

2021

FINANCIAL & STATISTICAL REPORT

EDISON INTERNATIONAL AND SOUTHERN CALIFORNIA EDISON

EDISON INTERNATIONAL (EIX)

Corporate Structure
Corporate Profiles
Financial Highlights
SCE Business Highlights
Stock and Dividend Highlights
Dividend History
Credit Facilities
Term Loans and Other Short-Term Debt
Contractual Obligations
Preferred and Preference Stock
Five-Year Long-Term Debt Maturities
Consolidated Long-Term Debt
Credit Ratings

SOUTHERN CALIFORNIA EDISON (SCE)

1	SCE Highlights	10
1	SCE Customers	10
2	SCE Kilowatt-Hour Sales	10
3	SCE Operating Revenue by Class of Service	11
3	SCE 2021 Authorized Rates of Return and Capital Structure	11
3	SCE Operating and Financial Ratios	11
4	SCE Results of Operations	12
4	SCE 2017/2018 Wildfire/Mudslide Events-related Charges	12
5	SCE Operating Statistics	13
5	SCE-Owned Generation Fuel Consumption	13
5	SCE Detail of Utility Plant – Net	14
6-7	SCE Jointly Owned Projects	14
8	SCE Large Transmission Projects	14
	SCE Regulatory Assets	15
	SCE Regulatory Liabilities	15

GENERAL INFORMATION

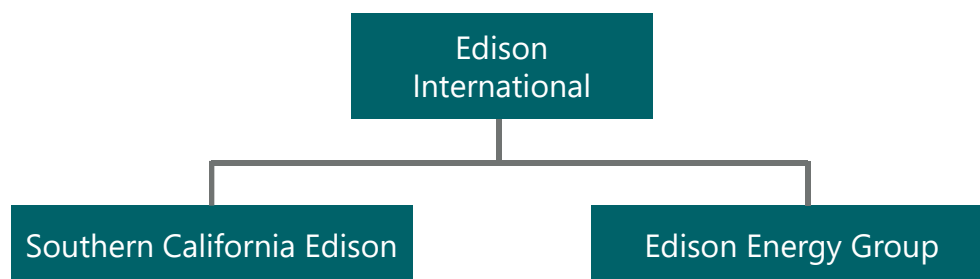
California Public Utilities Commission (CPUC)	16
Federal Energy Regulatory Commission (FERC)	16
Leadership Team	17
Investor Relations Contact Information	18

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 2021 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 integrated decarbonization and 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,	2021	2020	2019	2018	2017
Net income (loss) attributable to Edison International					
Continuing Operations					
Southern California Edison	\$ 829	\$ 810	\$ 1,409	\$ (310)	\$ 1,012
Edison International Parent and Other	(70)	(71)	(125)	(147)	(447)
Discontinued Operations	-	-	-	34	-
Edison International	759	739	1,284	(423)	565
Less: Non-core items					
Southern California Edison:					
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	(919)	(899)	(157)	(1,825)	-
Wildfire Insurance Fund expense	(155)	(242)	(109)	-	-
Asset impairments	(47)	-	(123)	-	(448)
Sale of San Onofre nuclear fuel	7	108	8	9	-
Re-measurement of tax assets and liabilities	-	18	88	66	(33)
Edison International Parent and Other:					
Settlement of 2007 – 2012 California tax audits	115	-	-	-	-
Customer revenues for EIS insurance contract	17	-	-	-	-
Sale of Vidalia lease	-	96	-	-	-
Goodwill impairment	-	(25)	(18)	-	-
Sale of SoCore Energy and other	-	-	-	(46)	13
Re-measurement of tax liabilities	-	(3)	-	(12)	(433)
Discontinued Operations	-	-	-	34	-
Total non-core items	\$ (982)	\$ (947)	\$ (311)	\$ (1,774)	\$ (901)
Core earnings (losses)¹					
Southern California Edison	1,943	1,825	1,702	1,440	1,493
Edison International Parent and Other	(202)	(139)	(107)	(89)	(27)
Edison International	\$ 1,741	\$ 1,686	\$ 1,595	\$ 1,351	\$ 1,466
Earnings (loss) per share to Edison International²					
Southern California Edison	\$ 2.18	\$ 2.17	\$ 4.15	\$ (0.95)	\$ 3.10
Edison International Parent and Other	(0.18)	(0.19)	(0.37)	(0.45)	(1.37)
Discontinued Operations	-	-	-	0.10	-
Edison International	\$ 2.00	\$ 1.98	\$ 3.78	\$ (1.30)	\$ 1.73
Less: Non-core items					
Southern California Edison:					
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	(2.43)	(2.41)	(0.46)	(5.60)	-
Wildfire Insurance Fund expense	(0.41)	(0.65)	(0.32)	-	-
Asset impairments	(0.12)	-	(0.36)	-	(1.38)
Sale of San Onofre nuclear fuel	0.02	0.29	0.02	0.03	-
Re-measurement of tax assets and liabilities	-	0.05	0.26	0.20	(0.10)
Edison International Parent and Other:					
Settlement of 2007 – 2012 California tax audits	0.30	-	-	-	-
Customer revenues for EIS insurance contract	0.05	-	-	-	-
Sale of Vidalia lease	-	0.26	-	-	-
Goodwill impairment	-	(0.07)	(0.06)	-	-
Sale of SoCore Energy and other	-	-	-	(0.14)	0.04
Re-measurement of tax liabilities	-	(0.01)	-	(0.04)	(1.33)
Discontinued Operations	-	-	-	0.10	-
Total non-core items	\$ (2.59)	\$ (2.54)	\$ (0.92)	\$ (5.45)	\$ (2.77)
Core earnings (losses)¹					
Southern California Edison	5.12	4.89	5.01	4.42	4.58
Edison International Parent and Other	(0.53)	(0.37)	(0.31)	(0.27)	(0.08)
Edison International	\$ 4.59	\$ 4.52	\$ 4.70	\$ 4.15	\$ 4.50

1. See disclaimer on page 1 on use of non-GAAP financial measures.

2. EPS items are reported based on weighted-average share count of 379.7 million for 2021, 372.7 million for 2020, 339.7 million for 2019, and 325.8 million for years 2018 and 2017.

SCE Business Highlights

(\$ in millions)	2021	2020	2019	2018	2017
Total assets at December 31	\$ 74,538	\$ 69,286	\$ 64,273	\$ 56,574	\$ 51,515
Rate base ¹	\$ 37,904	\$ 34,710	\$ 32,592	\$ 29,557	\$ 27,816
Capital expenditures ²	\$ 5,364	\$ 5,536	\$ 4,815	\$ 4,363	\$ 3,835
Total system sales (kWh, in millions)	82,048	85,399	84,654	87,143	87,170
Peak demand (MW)	21,190	23,133	22,009	23,766	23,508
Generating capacity resources (MW)	3,260	3,280	3,284	3,284	3,175
Customers (thousands)	5,201	5,183	5,151	5,127	5,095
Employees (as of December 31)	12,715	13,067	12,720	12,219	12,234

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.

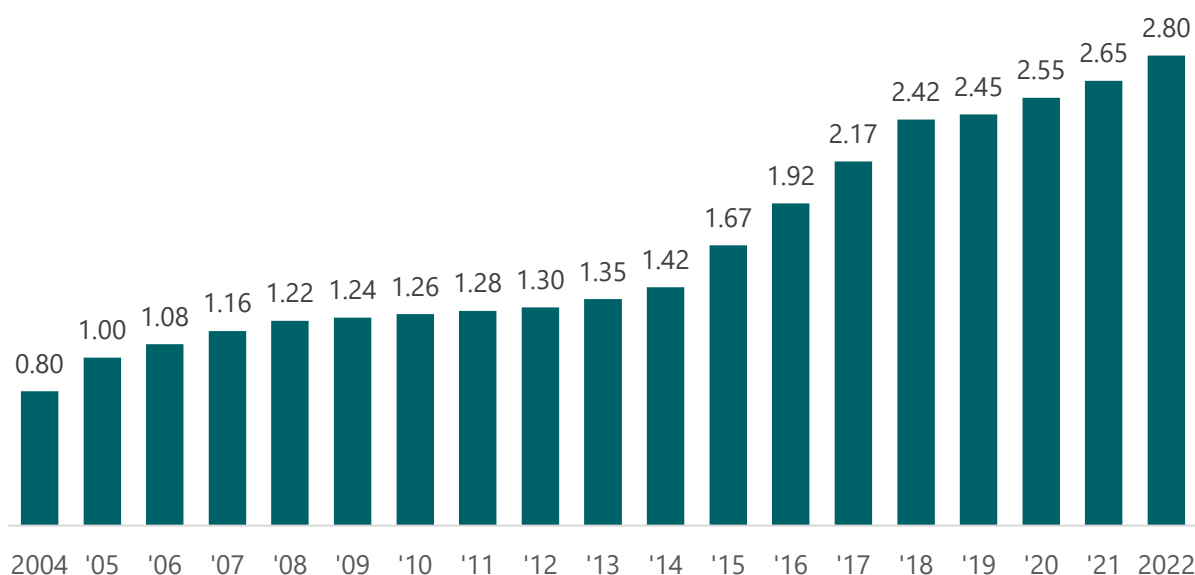
2. Capital expenditures for each year include accruals.

Stock and Dividend Highlights

	2021	2020	2019	2018	2017
Stock Price					
High	\$ 68.44	\$ 78.20	\$ 76.36	\$ 70.54	\$ 82.64
Low	\$ 53.99	\$ 44.47	\$ 53.51	\$ 47.19	\$ 63.24
Year-end	\$ 68.25	\$ 62.82	\$ 75.41	\$ 56.77	\$ 63.24
Total Shareholder Return					
	13.6 %	(12.8)%	37.6 %	(6.7)%	(9.5)%
Book Value per Share					
	\$ 36.57	\$ 37.08	\$ 36.75	\$ 32.10	\$ 35.82
Price to Book Ratio					
	1.87 x	1.69 x	2.05 x	1.77 x	1.77 x
Dividends					
Dividend per common share	\$ 2.65	\$ 2.55	\$ 2.45	\$ 2.42	\$ 2.17
Dividend yield (dividends paid to year-end stock price)	3.9 %	4.1 %	3.2 %	4.3 %	3.4 %
Dividend payout ratio (dividends paid to SCE core earnings)	51.8 %	56.4 %	48.9 %	54.8 %	47.4 %
Year-end common shares outstanding (thousands)					
	380,378	378,907	361,985	325,811	325,811

Dividend History¹

Eighteen Years of Dividend Growth
(\$ per share)



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

1. 2022 dividend annualized based on December 9, 2021 declaration.

Credit Facilities

(in millions)

As of December 31,

	2021	2020	2019
Commitments:			
Edison International Parent ¹	\$ 1,500	\$ 1,500	\$ 1,500
Southern California Edison			
To finance a portion of AB 1054 Capital Expenditures ²	n/a	800	n/a
For undercollections related to COVID-19 and general corporate purposes ³	n/a	1,500	n/a
To support commercial paper borrowings and general corporate purposes ⁴	3,350	3,000	3,000
Total commitments	\$ 4,850	\$ 6,800	\$ 4,500

Credit facility utilization:

Edison International Parent			
Outstanding borrowings	\$ -	\$ (130)	\$ -
Southern California Edison			
Outstanding borrowings			
To finance a portion of AB 1054 Capital Expenditures	n/a	(495)	n/a
For undercollections related to COVID-19 and general corporate purposes	n/a	-	n/a
To support commercial paper borrowings and general corporate purposes	(601)	(725)	(550)
Outstanding letters of credit	(195)	(159)	(152)
Total utilization	\$ (796)	\$ (1,509)	\$ (702)

Amount available:

Edison International Parent	\$ 1,500	\$ 1,370	\$ 1,500
Southern California Edison			
To finance a portion of AB 1054 Capital Expenditures	n/a	305	n/a
For undercollections related to COVID-19 and general corporate purposes	n/a	1,500	n/a
To support commercial paper borrowings and general corporate purposes	2,554	2,116	2,298
Total available	\$ 4,054	\$ 5,291	\$ 3,798

1. Termination date of May 2025. 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. Terminated as of March 2021.

3. Terminated as of May 2021.

4. Termination date of May 2025. 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, 2021

Issuance Date	Maturity	Use of Proceeds	Amount
Term Loan			
May 2021	May 2022	Repay outstanding indebtedness and to finance certain capital projects related to wildfire mitigation that meet the green loan principles set forth by international loan market organizations including the Loan Syndications and Trading Association.	\$ 1,248
Floating rate first and refunding mortgage bonds			
June 2021	June 2022	Partially repay floating rate first mortgage bonds due in 2021, commercial paper borrowings and for general corporate purposes.	475
December 2021	December 2022	Partially repay floating rate first mortgage bonds due in 2021, commercial paper borrowings and for general corporate purposes.	550

Contractual Obligations

(in millions)

As of December 31, 2021

	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Southern California Edison:					
Power purchase agreements	\$ 33,501	\$ 3,131	\$ 5,486	\$ 4,705	\$ 20,179
Other operating lease obligations	271	44	66	51	110
Purchase obligations:					
Other contractual obligations	448	47	95	84	222
SCE contractual obligations	\$ 34,220	\$ 3,222	\$ 5,647	\$ 4,840	\$ 20,511
Edison International Parent:					
Other operating lease obligations	3	1	2	-	-
Edison International Parent contractual obligations	\$ 3	\$ 1	\$ 2	\$ -	\$ -
Total Edison International contractual obligations	\$ 34,223	\$ 3,223	\$ 5,649	\$ 4,840	\$ 20,511

Preferred and Preference Stock

	Dividend	Callable	Shares	Redemption	As of	
(in millions, except shares and per share amounts)	Rate	On or	Outstanding	Price	December 31,	2020
		After			2021	
Southern California Edison preference stock:						
No par value:						
Series E (cumulative) ¹	LIBOR + 4.1999 %	2/1/2022	350,000	1,000	350	350
Series G (cumulative) ²	5.100 %	3/15/2018	88,004	2,500	220	220
Series H (cumulative) ³	5.750 %	3/15/2024	110,004	2,500	275	275
Series J (cumulative) ⁴	5.375 %	9/15/2025	130,004	2,500	325	325
Series K (cumulative) ⁵	5.450 %	3/15/2026	120,004	2,500	300	300
Series L (cumulative) ⁶	5.000 %	6/26/2022	190,004	2,500	475	475
Less: issuance costs					(44)	(44)
Edison International preference stock of utility					\$ 1,901	\$ 1,901

Edison International Parent preferred stock:

No par value:						
Series A (cumulative) ⁷	5.375 %	3/9/2026	1,250,000	1,000	1,250	-
Series B (cumulative) ⁷	5.000 %	12/15/2026	750,000	1,000	750	-
Less: issuance costs					(23)	-
Edison International Parent preferred stock					\$ 1,977	\$ -

Total Edison International preferred and preference stock

\$ 3,878 **\$ 1,901**

- Prior to February 1, 2022, accrued and paid dividends at a rate of 6.25%. Distributions will accrue and be payable at a floating rate from and including February 1, 2022.
- The Series G preference shares were issued to SCE Trust II which issued 5.10% trust preference securities (8,800,000 shares at a liquidation amount of \$25 per share) to investors.
- 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.
- 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.
- 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.
- 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.
- Callable during specific periods preceding each reset date as defined in each security's respective prospectus.

Five-Year Long-Term Debt Maturities¹

(in millions)	2022	2023	2024	2025	2026
Edison International ²	\$ 1,077	\$ 2,598	\$ 2,063	\$ 1,314	\$ 364
Southern California Edison	\$ 377	\$ 2,198	\$ 1,563	\$ 914	\$ 364

1. As of December 31, 2021.

2. Edison International includes Southern California Edison.

Consolidated Long-Term Debt

(in millions)

As of December 31,

Series	Due Date	Interest Rate	2021	2020
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
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 %	39	118
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
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	900
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	500
Series 2020A	2/1/2050	3.650 %	1,200	1,200
Series 2020B	6/1/2030	2.250 %	550	400
Series 2020C ²	2/1/2026	1.200 %	350	350
Series 2021A	2/1/2051	2.950 %	750	-
Series 2021B ²	4/3/2023	SOFR + 64bps	400	-
Series 2021C ²	4/1/2024	SOFR + 83bps	400	-
Series 2021D ²	4/3/2023	0.700 %	350	-
Series 2021E ²	4/1/2024	1.100 %	700	-
Series 2021G ³	6/1/2031	2.500 %	450	-
Series 2021H ³	6/1/2051	3.650 %	450	-
Series 2021J ²	8/1/2023	0.700 %	400	-
Series 2021K ²	8/1/2024	0.975 %	450	-
Subtotal			\$ 20,314	\$ 16,843
1999 Notes	4/1/2029	6.650 %	300	300
Other obligation ⁴	8/1/2053	5.060 %	6	6
Subtotal			\$ 306	\$ 306

1. Amortizing bond.

2. Bond related to wildfire claims payment.

3. Sustainability bond.

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

Consolidated Long-Term Debt (Continued)

(in millions)			As of December 31,	
Series	Due Date	Interest Rate	2021	2020
Southern California Edison				
Long-term debt (continued):				
<u>Pollution control indebtedness</u>				
Four Corners Generating Station				
2005 Series A-B ⁵	4/1/2029	1.800 %	\$ 203	\$ 203
2011 Series ⁵	4/1/2029	1.800 %	56	56
Mohave Generating Station				
2010 Series ⁵	6/1/2031	2.100 %	75	75
Palo Verde Nuclear Generating Station				
2000 Series A-B ⁵	6/1/2035	2.400 %	144	144
San Onofre Nuclear Generating Station				
2010 Series A ⁵	9/1/2029	1.750 %	100	100
2006 Series B ⁵	4/1/2028	1.450 %	39	39
2006 Series C-D ^{5,6}	11/1/2033	2.625 %	135	135
Subtotal			\$ 752	\$ 752
 <u>SCE Recovery Funding LLC – Senior Secured Recovery Bonds</u>				
Series 2021-A ⁷			333	-
Subtotal			\$ 333	\$ -
SCE principal amount outstanding			\$ 21,705	\$ 17,901
Plus: other long-term debt ⁸			518	324
Less: bonds repurchased ⁹			-	(617)
Less: current portion of long-term debt			(377)	(1,029)
Less: unamortized discount — net			(113)	(80)
SCE long-term debt			\$ 21,733	\$ 16,499
 Edison International Parent				
Long-term debt:				
2016 Senior Note	3/15/2023	2.950 %	400	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 Notes	4/15/2025	4.950 %	400	400
Less: current portion of long-term debt			(700)	-
Less: unamortized discount — net			(13)	(17)
Edison International Parent long-term debt			\$ 2,437	\$ 3,133
Total Edison International long-term debt			\$ 24,170	\$ 19,632

5. Secured by first and refunding mortgage bonds.

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

7. Bond related to AB 1054 wildfire risk mitigation capital expenditures.

8. Amounts represent short-term obligations refinanced on a long-term basis subsequent to the balance sheet dates.

9. As of December 31, 2020, includes all Pollution Control Indebtedness except 2006 Series C-D.

Credit Ratings

As of March 28, 2022

	S&P	Moody's	Fitch
Edison International			
Corporate / Outlook	BBB/Stable	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/Stable	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

2021

SOUTHERN CALIFORNIA EDISON



SOUTHERN CALIFORNIA
EDISON

Energy for What's Ahead®

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 area 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 Target installing 5,330 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 Address wildfire risk and climate adaptation needs California's decarbonization objectives <ul style="list-style-type: none"> Grid modernization Electrification of transportation, buildings, and other sectors Energy storage 	<ul style="list-style-type: none"> Bulk of SCE's investments are in its distribution system <20% of power delivered from owned generation

SCE Customers¹

(in thousands)

Year Ended December 31,

	2021	2020	2019
Customer accounts:			
Residential	4,499	4,531	4,499
Commercial	605	577	575
Industrial	7	9	10
Public authorities ²	70	46	46
Agricultural	20	21	21
Total	5,201	5,183	5,151
Number of new connections	33,505	36,945	39,308

1. Reflects the total number of customers in SCE's service area including bundled, direct access, and community choice aggregators.

2. Public authorities includes Public Street & Highway Lighting.

SCE Kilowatt-Hour Sales

Year Ended December 31,

	2021	2020	2019
Class of service (in millions of kWh):			
Residential	29,140	32,475	28,985
Commercial	40,684	39,810	41,602
Industrial	4,511	5,427	6,442
Public authorities	4,197	4,020	4,365
Agricultural and other	1,762	1,801	1,541
Resale	1,754	1,866	1,719
Total kilowatt-hour sales	82,048	85,399	84,654
Class of service (in percent):			
Residential	35.5 %	38.0 %	34.2 %
Commercial	49.6	46.6	49.1
Industrial	5.5	6.4	7.6
Public authorities	5.1	4.7	5.2
Agricultural and other	2.1	2.1	1.8
Resale	2.1	2.2	2.0
Total	100.0 %	100.0 %	100.0 %

SCE Operating Revenue by Class of Service

Year Ended December 31,	2021	2020	2019
Class of service (in millions):			
Residential	\$ 5,974	\$ 5,384	\$ 4,541
Commercial	6,171	5,087	5,035
Industrial	475	464	505
Public authorities	599	496	520
Agricultural	276	231	182
Other	10	9	8
Resale	326	221	87
Sales of electric energy	\$ 13,831	\$ 11,892	\$ 10,878
Other operating revenue	1,009	853	859
Regulatory revenue adjustment ¹	34	801	569
Total operating revenue²	\$ 14,874	\$ 13,546	\$ 12,306

Class of service (in percent):			
Residential	40.2 %	39.7 %	36.9 %
Commercial	41.5	37.6	40.9
Industrial	3.1	3.4	4.1
Public authorities	4.0	3.7	4.2
Agricultural	1.9	1.7	1.5
Other	0.1	0.1	0.1
Resale	2.2	1.6	0.7
Sales of electric energy	93.0 %	87.8 %	88.4 %
Other operating revenue	6.8	6.3	7.0
Regulatory revenue adjustment ¹	0.2	5.9	4.6
Total operating revenue²	100.0 %	100.0 %	100.0 %

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

2. Does not include energy from direct access customers.

SCE 2021 Authorized Rates of Return and Capital Structure

	Rate of Return	Capital Structure
CPUC		
Common equity	10.30 %	52.00 %
Preferred equity	5.70 %	5.00 %
Long-term debt	4.74 %	43.00 %
FERC		
Common equity ^{1,2}	10.30 %	47.50 %

1. FERC ROE based on FERC 2019 Settlement.

2. 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,	2021	2020	2019
Capital structure¹:			
Common shareholders' equity	43.0 %	47.5 %	47.3 %
Preferred and preference stock	4.7 %	5.6 %	6.8 %
Long-term debt	52.3 %	46.9 %	45.9 %
Rate of return on common equity²	4.71 %	4.98 %	10.47 %

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. SCE's rate of return on common equity was calculated using GAAP earnings and 13 month weighted average common shareholders' equity.

SCE Results of Operations

(in millions)	2021			2020			2019		
	Earning Activities	Cost- Recovery Activities	Total Consolidated	Earning Activities	Cost- Recovery Activities	Total Consolidated	Earning Activities	Cost- Recovery Activities	Total Consolidated
Operating revenue	\$ 7,872	\$ 7,002	\$ 14,874	\$ 7,468	\$ 6,078	\$ 13,546	\$ 6,678	\$ 5,628	\$ 12,306
Purchased power and fuel	-	5,540	5,540	2	4,930	4,932	-	4,839	4,839
Operation and maintenance	2,015	1,573	3,588	2,280	1,243	3,523	2,073	863	2,936
Wildfire-related claims, net of insurance recoveries	1,276	-	1,276	1,328	-	1,328	255	-	255
Wildfire Insurance Fund expense	215	-	215	336	-	336	152	-	152
Depreciation and amortization	2,209	7	2,216	1,965	-	1,965	1,727	1	1,728
Property and other taxes	462	-	462	435	-	435	396	-	396
Impairment and other expense (income)	69	-	69	(150)	-	(150)	159	-	159
Other operating income	(2)	-	(2)	(1)	-	(1)	(4)	-	(4)
Total operating expenses	6,244	7,120	13,364	6,195	6,173	12,368	4,758	5,703	10,461
Operating income (loss)	1,628	(118)	1,510	1,273	(95)	1,178	1,920	(75)	1,845
Interest expense	(785)	(6)	(791)	(757)	(11)	(768)	(738)	(1)	(739)
Other income	109	124	233	149	106	255	119	76	195
Income before income taxes	952	-	952	665	-	665	1,301	-	1,301
Income tax expense (benefit)	17	-	17	(277)	-	(277)	(229)	-	(229)
Net income	935	-	935	942	-	942	1,530	-	1,530
Preferred and preference stock dividend requirements	106	-	106	132	-	132	121	-	121
Net income available for common stock	\$ 829	\$ -	\$ 829	\$ 810	\$ -	\$ 810	\$ 1,409	\$ -	\$ 1,409
Net income available for common stock		\$ 829			\$ 810				\$ 1,409
Less: Non-core expense									
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries			(919)			(899)			(157)
Wildfire Insurance Fund expense			(155)			(242)			(109)
Asset impairments			(47)			-			(123)
Sale of San Onofre nuclear fuel			7			108			8
Re-measurement of tax assets and liabilities			-			18			88
Core earnings¹			\$ 1,943			\$ 1,825			\$ 1,702

1. See disclaimer on page 1 on use of non-GAAP financial measures.

SCE 2017/2018 Wildfire/Mudslide Events-related Charges

(in millions)

Year Ended December 31,

Income Statement Charges	2021	2020	2019	2018	Total
Charge for wildfire-related claims	\$ 1,265	\$ 1,297	\$ 232	\$ 4,669	\$ 7,463
Expected insurance recoveries	-	-	-	(2,000)	(2,000)
Expected revenue from FERC customers	(67)	(84)	(14)	(135)	(300)
Total pre-tax charge	\$ 1,198	\$ 1,213	\$ 218	\$ 2,534	\$ 5,163
Income tax benefit	(304)	(339)	(61)	(709)	(1,413)
Total after-tax charge¹	\$ 894	\$ 874	\$ 157	\$ 1,825	\$ 3,750
Total after-tax charge (per share)¹	\$ 2.35	\$ 2.34	\$ 0.46	\$ 5.60	

Claims Rollforward²

Loss estimate balance at December 31, 2020	\$ 4,383
Increase in accrued estimated losses to reflect best estimate	1,265
Amounts paid	(3,914)
Loss estimate balance at December 31, 2021	\$ 1,734

1. Does not include legal expenses that are reflected in the non-core items shown on page 2 and non-core expenses shown on page 12.

2. Loss estimate balances reflect Edison International's and SCE's best estimate of expected losses for the 2017/2018 Wildfire/Mudslide Events at December 31, 2020, and December 31, 2021, including amounts settled but not yet paid. Edison International's and SCE's balance sheets also include other wildfire-related claims estimates.

SCE Operating Statistics

Year Ended December 31,	2021		2020		2019	
	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 %
Nuclear	638	19.6 %	638	19.5 %	638	19.4 %
Hydro	1,165	35.8 %	1,177	35.9 %	1,177	35.8 %
Natural Gas	1,358	41.7 %	1,358	41.4 %	1,358	41.4 %
Solar	60	1.8 %	60	1.8 %	60	1.8 %
Electricity	27	0.8 %	35	1.1 %	39	1.2 %
Total	3,260	100.0 %	3,280	100.0 %	3,284	100.0 %

SCE Total Energy Requirement (millions of kWh):

Owned:						
Nuclear	5,005	8.0 %	4,984	8.0 %	5,043	7.8 %
Hydro	1,727	2.8 %	2,160	3.5 %	4,308	6.7 %
Solar	70	0.1 %	65	0.1 %	69	0.1 %
Fuel Cell	8	0.0 %	10	-	11	-
Oil (Catalina)	29	0.0 %	27	-	30	-
Gas-fired peakers	108	0.2 %	124	0.2 %	73	0.1 %
CCGT	1,979	3.2 %	2,814	4.5 %	3,006	4.7 %
Purchased power:¹						
Firm ²	11,577	18.5 %	5,357	8.6 %	6,396	9.9 %
Economy/other ³	132	0.2 %	153	0.2 %	103	0.2 %
Other power producers:¹						
Cogeneration	4,141	6.6 %	5,667	9.1 %	5,832	9.1 %
Biomass	497	0.8 %	569	0.9 %	550	0.9 %
Small hydro	20	0.0 %	47	0.1 %	152	0.2 %
Wind	10,225	16.3 %	9,610	15.4 %	9,426	14.6 %
Geothermal	3,328	5.3 %	3,167	5.1 %	3,957	6.1 %
Solar	13,672	21.8 %	12,294	19.7 %	10,162	15.7 %
CDWR (ISO)	10,167	16.2 %	15,352	24.6 %	15,446	23.9 %
Total⁴	62,685	100.0 %	62,400	100.0 %	64,564	100.0 %

Area peak demand (MW)	21,190	23,133	22,009
Annual area system load factor (%)	52.7 %	46.7 %	49.6 %

1. Calculation consistent with accrual basis of accounting.
 2. Includes bilateral and long-term contracts.
 3. Includes economy energy, exchange energy, fringe energy and net interchange.
 4. Excludes direct access and resale customer requirements. Includes generation line losses.
- Note: Percentages may not add due to rounding

SCE-Owned Generation Fuel Consumption

(in thousands)

Year Ended December 31,	2021	2020	2019
Gas - Combined Cycle (mcf)	14,602	20,522	21,342
Gas - Peakers (mcf)	1,111	1,283	762
Total	15,712	21,804	22,104

SCE Detail of Utility Plant – Net

(in millions)

As of December 31,

	2021	2020	2019
Generation:			
Nuclear	\$ 444	\$ 428	\$ 401
Hydro	794	794	792
Other	1,000	1,074	1,143
Total generation	\$ 2,238	\$ 2,296	\$ 2,336
Distribution	25,393	23,558	22,013
Transmission	14,630	13,500	12,679
General plant and other	4,046	3,135	2,910
Construction work in progress	4,067	5,033	4,131
Nuclear fuel (at amortized cost)	123	131	129
Total utility plant - net	\$ 50,497	\$ 47,653	\$ 44,198

SCE Jointly Owned Projects

(in millions)

As of December 31, 2021

	Plant in Service	Construction Work in Progress	Depreciation	Nuclear Fuel (at amortized cost)	Net Book Value	Ownership Interest
Transmission systems:						
Eldorado	\$ 336	\$ 94	\$ 49	\$ -	\$ 381	86 %
Pacific Intertie	351	1	75	-	277	50 %
Generating station:						
Palo Verde (nuclear)	2,146	53	1,629	123	693	16 %
Total	\$ 2,833	\$ 148	\$ 1,753	\$ 123	\$ 1,351	

SCE Large Transmission Projects

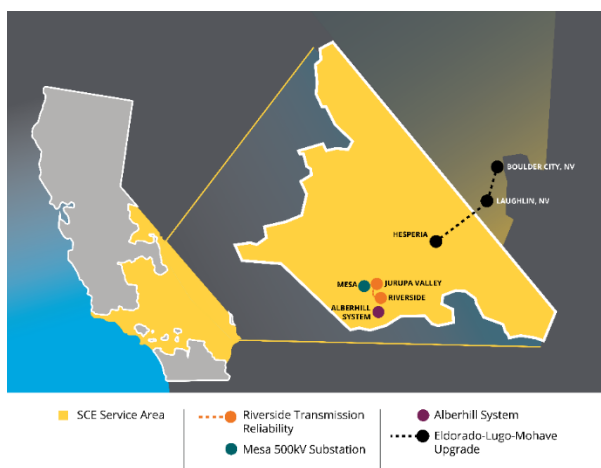
(in millions)

As of December 31, 2021

Project Name	Direct Expenditures ¹	Inception to Date ¹	Scheduled In-Service Date	Description
Mesa Substation	661	587	2022	Upgrades capacity of existing Mesa substation to 490kV from 220kV.
Riverside Transmission Reliability	584	25	2026	Upgrades to Riverside Public Utilities (RPU) facilities system, including a new 230kV substation.
Alberhill System ²	486	46	— ²	Construct new 490kV substation and two 490kV transmission lines.
Eldorado-Lugo-Mohave Upgrade	247	183	2023	Upgrades to existing 490kV transmission line.

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

2. Includes the original estimated project cost for Alberhill. In January 2020, SCE submitted a supplemental analysis to the CPUC which included alternative projects as well as an update to the original project cost. 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 System Project.



SCE Regulatory Assets

(in millions)	As of December 31,	
	2021	2020
Current:		
Regulatory balancing and memorandum accounts	\$ 1,591	\$ 1,127
Power contracts	168	165
Other	19	22
Total current	\$ 1,778	\$ 1,314
Long-term:		
Deferred income taxes, net of liabilities	4,770	4,475
Pensions and other postretirement benefits	-	12
Power contracts	71	239
Unamortized investments, net of accumulated amortization	114	114
Unamortized loss on reacquired debt	121	133
Regulatory balancing and memorandum accounts	1,897	1,794
Environmental remediation	242	247
Recovery assets	325	-
Other	120	106
Total long-term	\$ 7,660	\$ 7,120
Total regulatory assets	\$ 9,438	\$ 8,434

SCE Regulatory Liabilities

(in millions)	As of December 31,	
	2021	2020
Current:		
Regulatory balancing and memorandum accounts	\$ 553	\$ 471
Energy derivatives	25	87
Other	25	11
Total current	\$ 603	\$ 569
Long-term:		
Cost of removal	2,552	2,595
Re-measurement of deferred taxes	2,315	2,283
Recoveries in excess of ARO liabilities	2,155	1,930
Regulatory balancing and memorandum accounts	648	1,062
Other postretirement benefits	1,281	671
Other	30	48
Total long-term	\$ 8,981	\$ 8,589
Total regulatory liabilities	\$ 9,584	\$ 9,158

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
Alice Reynolds (President)	Dec. 2021	Jan. 2027	Formerly served as Governor Gavin Newsom's senior advisor for energy. Prior to that, she served in the administration of Governor Edmund G. Brown Jr. as the Governor's senior advisor for climate, the environment and energy and as chief counsel and deputy secretary for law enforcement at the California Environmental Protection Agency.
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.
John Reynolds	Dec. 2021	Jan. 2023	Formerly served as Managing Counsel at Cruise LLC since 2019. Prior to that, he held multiple positions at the CPUC from 2013 to 2018.

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.
James Danly	Mar. 2020	June 2023	Formerly served as Chairman of the Federal Regulatory Commission from November 5, 2020 to January 21, 2021. He also served as FERC General Counsel from 2017 to 2020. 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 to that, 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.
Willie Phillips	Dec. 2021	June 2026	Formerly served as the Chairman of the Public Service Commission of the District of Columbia. Prior, he served as Assistant General Counsel for the North American Electric Reliability Corporation.

1. As of March 28, 2022.

Leadership Team¹

Edison International

Pedro J. Pizarro President and Chief Executive Officer	Caroline Choi Senior Vice President Corporate Affairs	Robert C. Boada Vice President and Treasurer	David J. Heller Vice President Enterprise Risk Mgmt. & Insur. and Gen. Auditor	Amy Ford Pressler Vice President Federal Public Affairs
Maria Rigatti Executive Vice President and Chief Financial Officer	J. Andrew Murphy Senior Vice President Strategy, Corp. Dev. & Sustainability	Alisa Do Vice President and Corporate Secretary	Michael D. Montoya Vice President and Chief Ethics & Compliance Officer	Sam Ramraj Vice President Investor Relations
Adam S. Umanoff Executive Vice President and General Counsel	Natalie Schilling Senior Vice President and Chief Human Resources Officer	Beth M. Foley Vice President Corp. Comm. & Philanthropy	Aaron D. Moss Vice President and Corporate Controller	Andrea L. Wood Vice President Tax

Southern California Edison

Steven D. Powell President and Chief Executive Officer	Heather Rivard Senior Vice President Transmission & Distribution	Alisa Do Vice President and Corporate Secretary	Andrew S. Martinez Vice President Safety, Security & Business Resiliency	Marc L. Ulrich Vice President Operational Excellence
Jill C. Anderson Executive Vice President Operations	Natalie Schilling Senior Vice President and Chief Human Resources Officer	Gregory M. Ferree Vice President Vegetation, Inspections & Operational Services	Lorene Miller Vice President Customer Service Operations	William V. Walsh Vice President Energy Procurement & Management
Lisa D. Cagnolatti Senior Vice President Customer Service	Michael Backstrom Vice President Regulatory Affairs	Beth M. Foley Vice President Corp. Comm. & Philanthropy	Michael D. Montoya Vice President and Chief Ethics & Compliance Officer	Andrea L. Wood Vice President Tax
Caroline Choi Senior Vice President Corporate Affairs	Andrew R. Baldonado Vice President State Public Affairs	Paul J. Grigaux Vice President Distribution	James W. Niemiec Vice President Operational Services	Daniel S. Wood Vice President Operational Finance
Jennifer R. Hasbrouck Senior Vice President and General Counsel	Brian T. Barrios Vice President Cybersecurity & IT Compliance	David J. Heller Vice President Enterprise Risk Mgmt. & Insur. and Gen. Auditor	Katie M. Sloan Vice President Customer Programs & Services	Natalia Woodward Vice President and Treasurer
Todd L. Inlander Senior Vice President and Chief Information Officer	Douglas R. Bauder Vice President Decommissioning and Chief Nuclear Officer	Albert Ma Vice President IT Enterprise Services	Kate Sturgess Vice President and Controller	
William M. Petmecky, III Senior Vice President and Chief Financial Officer	Larry J. Chung Vice President Local Public Affairs	Michael Marelli Vice President Business Customer Division	Erik T. Takayesu Vice President Asset Strategy & Planning	

Edison Energy

Oded J. Rhone
Chief Executive Officer

1. As of March 28, 2022.



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Stock Exchange Listing

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