

BUSINESS UPDATE

JULY 28, 2023

Forward-Looking Statements

Statements contained in this presentation about future performance, including, without limitation, operating results, capital expenditures, rate base growth, dividend policy, financial outlook, and other statements that are not purely historical, are forward-looking statements. These forward-looking statements reflect our current expectations; however, such statements involve risks and uncertainties. Actual results could differ materially from current expectations. These forward-looking statements represent our expectations only as of the date of this presentation, and Edison International assumes no duty to update them to reflect new information, events or circumstances. Important factors that could cause different results include, but are not limited to the:

- ability of SCE to recover its costs through regulated rates, including uninsured wildfire-related and debris flow-related costs, costs incurred to mitigate the risk of utility equipment causing future wildfires, costs incurred as a result of the COVID-19 pandemic, and increased costs due to supply chain constraints, inflation, and rising interest rates;
- 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 operational measures to mitigate wildfire risk, including Public Safety Power Shutoff ("PSPS") and fast curve settings, when conditions warrant or would otherwise limit SCE's operational practices relative to wildfire risk mitigation;
- risks associated with SCE implementing PSPS, including regulatory fines and penalties, claims for damages and reputational harm;
- ability of SCE to maintain a valid safety certification, which is required to benefit from certain provisions of California Assembly Bill 1054 ("AB 1054");
- extreme weather-related incidents (including events caused, or exacerbated, by climate change, such as wildfires, debris flows, flooding, droughts, high wind events and extreme heat events) and other natural disasters (such as earthquakes), which could cause, among other things, public safety issues, property damage, rotating outages and other operational issues (such as issues due to damaged infrastructure), PSPS activations and unanticipated costs;
- risk that 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 prudence standard clarified by 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 Office of Energy Infrastructure Safety of the California Natural Resources Agency, 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, 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 and inflation;
- ability of Edison International or SCE to borrow funds and access bank and capital markets on reasonable terms;
- risks associated with the decommissioning of San Onofre, including those related to worker and public safety, public opposition, permitting, governmental approvals, on-site storage of spent nuclear fuel and other radioactive material, delays, contractual disputes, contractor performance, and cost overruns;
- ability of Edison International and SCE to obtain sufficient insurance at a reasonable cost or to maintain its customer funded self-insurance program, and to recover the costs of such insurance or, in the event liabilities exceed insured amounts, the ability to recover uninsured losses (including amounts paid for self-insured retention and co-insurance) from customers or other parties;
- 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, contractor performance, availability of labor, equipment and materials, weather, 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.

Other important factors are discussed under the headings "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis" in Edison International's Form 10-K and other reports filed with the Securities and Exchange Commission, which are available on our website: www.edisoninvestor.com. These filings also provide additional information on historical and other factual data contained in this presentation.

Edison International leads the transformation of the electric power industry



Focused on opportunities in clean energy, advancing electrification, building a modernized and more reliable grid, and enabling customers' technology choices



One of the nation's largest electric-only utilities, serving over 15 million residents in 50,000 square-mile service area



EIX's principal subsidiary, with ~\$6 billion annual electric infrastructure investment opportunity

Growth driven by investment in strengthening and modernizing the grid and advancing California's aggressive climate goals

Wires-focused rate base, with limited power generation ownership (<20% of power delivered from owned generation)



Provides integrated sustainability, decarbonization, and energy solutions to commercial, institutional, and industrial customers

Customer base includes 27 of the Fortune 100

\$27+ billion

Market capitalization
As of July 26, 2023

13,000+

Employees
Enterprise-wide

125,000+

Miles of SCE T&D lines

~\$42 billion

SCE rate base

5.2 million

SCE customer accounts

Thesis: Wires-focused utility with rate base growth aligned with state's aggressive clean energy goals



Constructive California and Federal regulatory structures

Decoupling of sales
Forward-looking
ratemaking

Premium California ROE
Wildfire prudence
standard



Aggressive climate goals met with clean, efficient, economy-wide electrification

California GHG reduction
Helping customers make clean energy choices



Significant investment required to ensure the grid is reliable, resilient, and ready for widespread electrification

Address wildfire risk and climate adaptation needs
Infrastructure replacement
Electrification infrastructure



Investment in electric-led clean energy future results in strong rate base and dividend growth

6–8% 2023–2028 rate base CAGR
Target dividend payout of 45–55% of
SCE core earnings

EIX well positioned for a decarbonized future; no coal or gas LDC exposure and high electric sales growth potential

	UTY ¹	EEI Index ²	EDISON INTERNATIONAL [®]	
Electric-Only Utility & No Gas LDC Exposure (# of Companies)	5 of 20 ¹	12 of 39	✓	No stranded asset risk with increased electrification
No Coal Generation Ownership (# of Companies)	7 of 21	10 of 39	✓	No coal generation or contracts in SCE's portfolio
100% Carbon-free Electricity by 2045^{3,4} (# of Companies)	10 of 21	19 of 39	✓	SCE's aggressive target is strongly aligned with California's net zero goal
Electric Sales per Customer (MWh/year) ⁵	13–40 Avg: 24	12–56 Avg: 25	16	Relatively low per-customer usage will grow with electrification, which supports affordability

1. PHLX Utility Sector Index (UTY) consists of 21 geographically diverse public utility stocks, including one water utility. Values shown include EIX. Total company count for "electric-only utility & no gas LDC exposure" excludes Constellation Energy, which does not have any regulated utility operations

2. EEI Index consists of 39 publicly traded companies that are members of Edison Electric Institute, which includes 18 of the companies also in UTY. Values shown include EIX

3. Company counts reflect the number of companies with goals of net zero or carbon-free electricity targets by 2045 or sooner

4. For EIX, defined as 100% carbon-free electricity delivered to SCE customers in terms of retail sales by 2045

5. Refers to total customer base, including residential, commercial, and industrial customers. Based on latest available data for year ended 2022

Source: EIX research, S&P Capital IQ Pro

Sustainability at the core of Edison's vision to lead the transformation of the electric power industry

Committed to achieving net-zero GHG emissions by 2045.

Also have long-term ESG goals for clean energy, electrification, DEI, and safety

Environmental

2045 goals: **net-zero GHG emissions** across Scopes 1, 2, and 3; **100% carbon-free power delivered** (~45% in 2022)¹

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

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

Winner of EEI's Edison Award for innovative suite of Transportation Electrification programs

Committed to SCE **vehicle fleet electrification** goals by 2030

Social

Recipient of several **awards for workplace diversity & inclusion**

Long-standing **community partnerships**, including \$2.4 billion annual spend with diverse suppliers

Lowest system average rate among major California investor-owned utilities

Committed to **gender parity in executive roles by 2030** and broader DEI actions

\$20 million per year in philanthropic contributions with at least 80% going to diverse and underserved communities

Governance

Highest level governance score from ISS

Independent board chair since 2016; **1 of only 6 UTY companies with independent board chair**²

8 of 11 directors diverse by gender, race/ethnicity, and/or LGBTQ+ self-ID; gender parity for independent directors

50% of executive annual **incentive pay tied to safety & resiliency-related goals** for 2023

CPA-Zicklin "Trendsetter" with 100% score for political accountability and disclosure³

1. Net zero goal is enterprise-wide. Delivered power goal is SCE-specific and percentages refer to power delivered to SCE customers. Reflects no coal generation of delivered electricity

2. UTY refers to the PHLX Utility Sector Index, which consists of 21 geographically diverse public utility stocks













3. Edison International is recognized as a "Trendsetter" on the Center for Public Accountability ("CPA")-Zicklin Index of Corporate Political Disclosure and Accountability. The Trendsetter category highlights leaders in the S&P 500 for commitments to transparency and accountability in political spending

Sustainable financing activities underscore strong link between strategy and financings

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

Eligible Project Categories Included in Sustainable Financing Framework

U.N. Sustainable Development Goals Alignment

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

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

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

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

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

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

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

California's regulatory mechanisms provide revenue certainty

Revenue Decoupling

means earnings aren't affected by changes in electricity sales

Long-standing regulatory mechanism that breaks the link between retail electricity sales and revenue; promotes energy efficiency, helps stabilize customer bills, and supports environmental goals

Changes in sales only affect timing of cash collection

Balancing Accounts

allow SCE to collect and refund differences to authorized revenue

SCE has several balancing accounts, including for variances in sales volume, such as those related to weather

Balancing account established for incremental residential uncollectibles

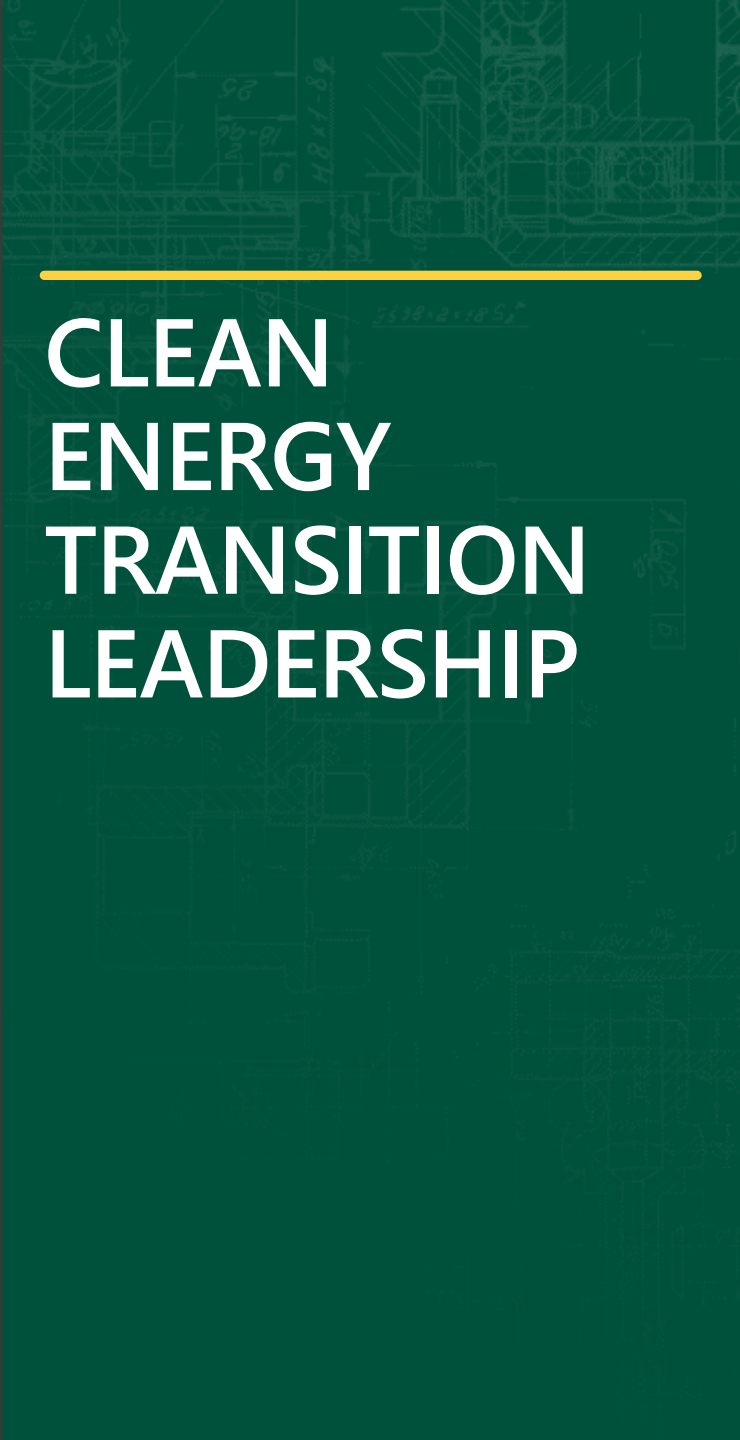
Forecast Ratemaking

reduces regulatory lag

Four-year GRC cycle with forward-looking test year and attrition year increases

CPUC has historically authorized post-test year ratemaking mechanism that gives SCE opportunity to offset some inflationary price increases based on utility-specific indices

Cost of capital proceedings on three-year cycle separate from GRC



CLEAN ENERGY TRANSITION LEADERSHIP



EDISON
INTERNATIONAL®

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

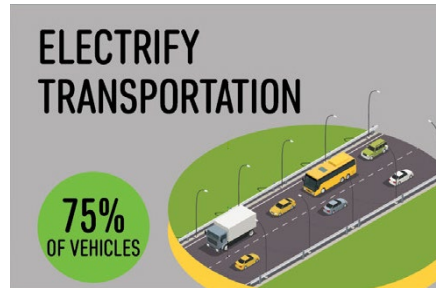


100% of grid sales with carbon-free electricity

80 GW of utility-scale clean generation

30 GW of utility-scale energy storage

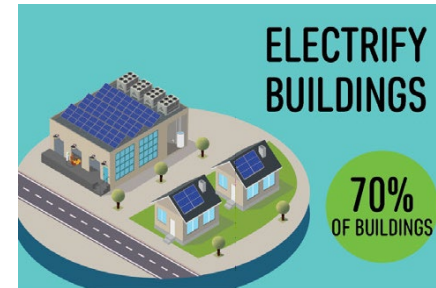
30 GW of generation and 10 GW of storage from DERs, including 50% of single-family homes



76% of light-duty vehicles need to be electric

67% of medium-duty vehicles need to be electric

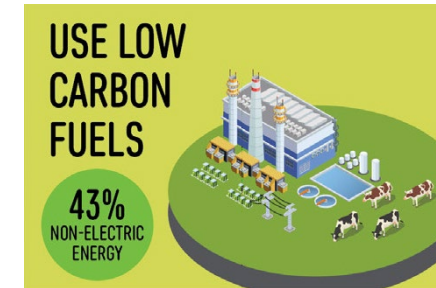
38% of heavy-duty vehicles need to be electric



30% of space and water heating to be electrified by 2030

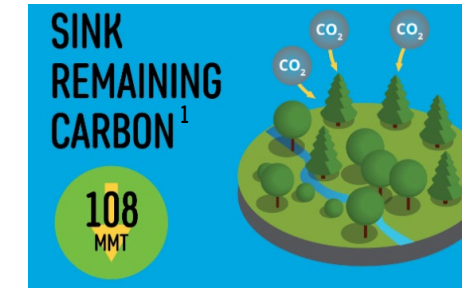
70% of space and water heating to be electrified by 2045

Building electrification will increase load significantly by 2045—representing 15% of the total load



Natural gas capacity provides a crucial role for reliability and affordability; however, consumption will decline 50% by 2045

40% of remaining gas will need to be low carbon fuels (e.g., biomethane, hydrogen)



Sequestration can be achieved through additional natural resources or engineered solutions

Emerging technologies and practices will be required to find the most economical method to remove carbon at this scale

Edison is partnering with state and federal governments and with other stakeholders to advance policies that rapidly cut GHG emissions

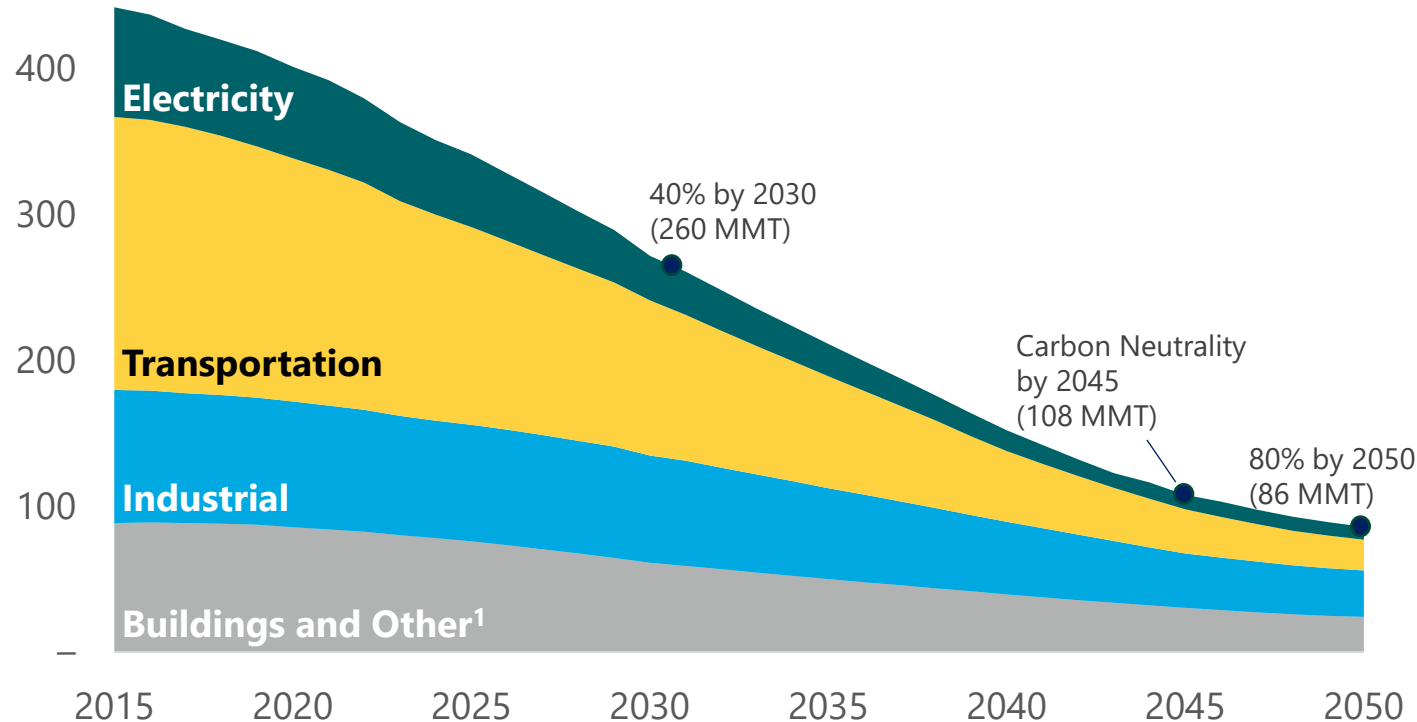
1. AB 1279 became law on September 16, 2022, requiring California to be carbon neutral and to reduce anthropogenic GHG emissions by 85% from 1990 levels by 2045. Further analysis will need to be completed to determine the least-cost path to meet the 85% reduction goal

SCE is a catalyst for achieving California's aggressive GHG and clean energy goals

Achieving 80% GHG reduction by 2050 will require fuel use changes in all sectors

State Carbon Emissions Reduction Pathway

California GHG Emissions, Annual million metric tons (MMT)



1. Buildings and Other includes residential, commercial, and agriculture

2. Medium- and heavy-duty (MD/HD) vehicles shall be 100% zero-emission by 2045 where feasible, with the mandate going into effect by 2035 for drayage trucks

Source: SCE's Pathway 2045 analysis

Electricity sales required to be 100% carbon-free by 2045

Decarbonizing transportation sector, ~40% of GHG emissions, requires widespread electrification

State's commitment highlighted by requiring all new passenger vehicles sold to be zero-emission by 2035 and operations of MD/HD vehicles² be zero-emission by 2045

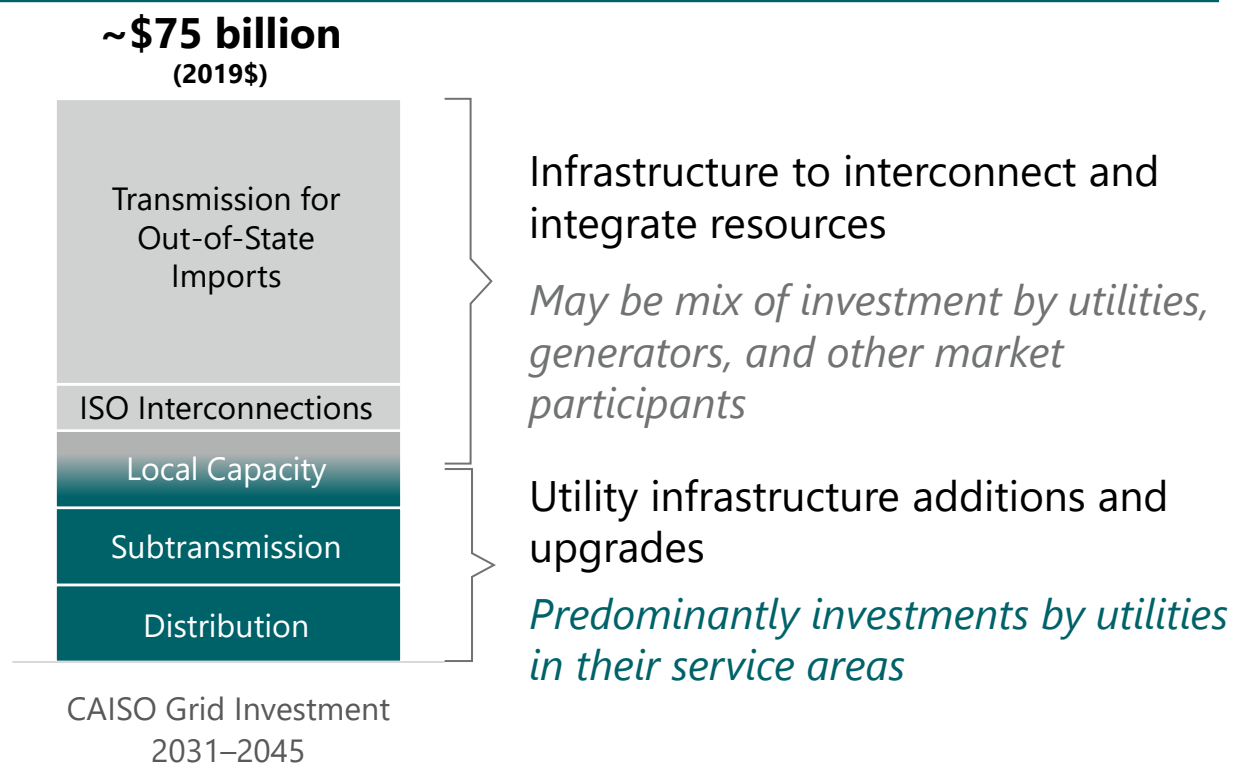
Electrification of buildings and industrial processes also key factor

Remaining emissions require offset or sequestration to reach carbon neutrality

Significant incremental grid investments required by 2045 to serve load growth and integrate renewables and storage

At least a third of incremental grid investment fits squarely within IOU jurisdictions

CAISO-wide grid investment in Pathway 2045 Balanced Scenario



CAISO-wide investment required to address specific system needs

CAISO estimates \$30 billion of transmission through 2040; ~\$7 billion over next 10 years¹
– Generally consistent with SCE’s Pathway 2045 analysis

Upgrades at lower voltages clearly utility-owned; transmission may be competitively bid

Potential additional utility investment upside from storage where utilities are natural owners
– Pathway 2045 showed ~\$54 billion² need for battery storage CAISO-wide

1. Source: CAISO 2022–2023 Transmission Plan approved on May 18, 2023, and CAISO Draft 20-year Transmission Outlook published January 31, 2022, which is long-range conceptual plan of the transmission grid in 20 years to provide context for and framing of issues in CAISO’s 10-year Transmission Plan. The 20-year outlook is not a tariff-based project approval process that focuses on project approvals

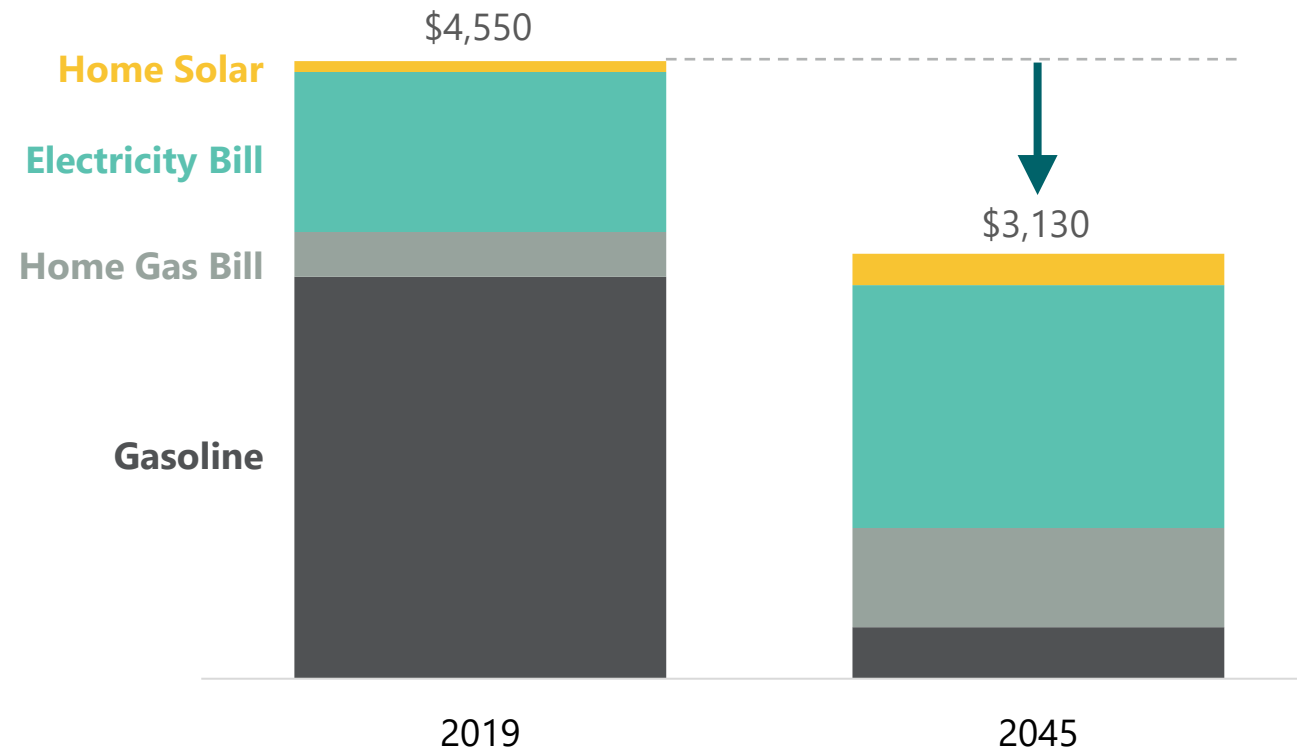
2. In 2019 dollars under Balanced Scenario

Source: SCE’s Pathway 2045 analysis. See Pathway 2045 Appendices for additional information on the analysis and its methodology

A decarbonized, electrified world produces energy cost savings for an average household

Total energy cost for an average household decreases by about one-third by 2045

Annual residential household energy costs (2019\$)¹



By 2045, a greater reliance on electricity, combined with population and economic growth, will result in a 60% increase in electricity sales from the grid

Household savings driven by reduced gasoline consumption due to high market penetration of electric vehicles

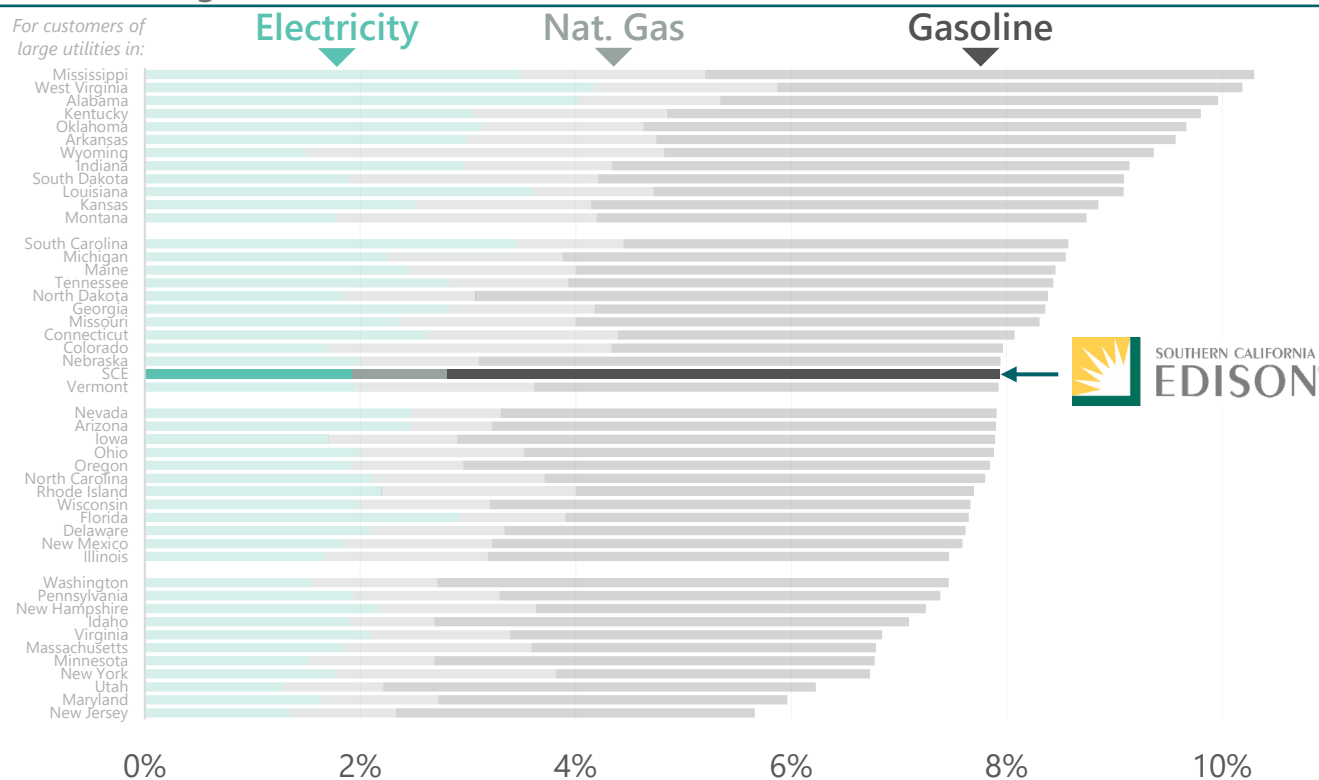
Improvements in equipment efficiency, energy efficiency, and demand response programs further reduce consumption

1. Reflects annual energy costs using SCE data and does not account for the cost of equipment. Assumes average customer in 2045 would have electric vehicle, solar, and electric water and space heating
Source: SCE's Pathway 2045 analysis

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

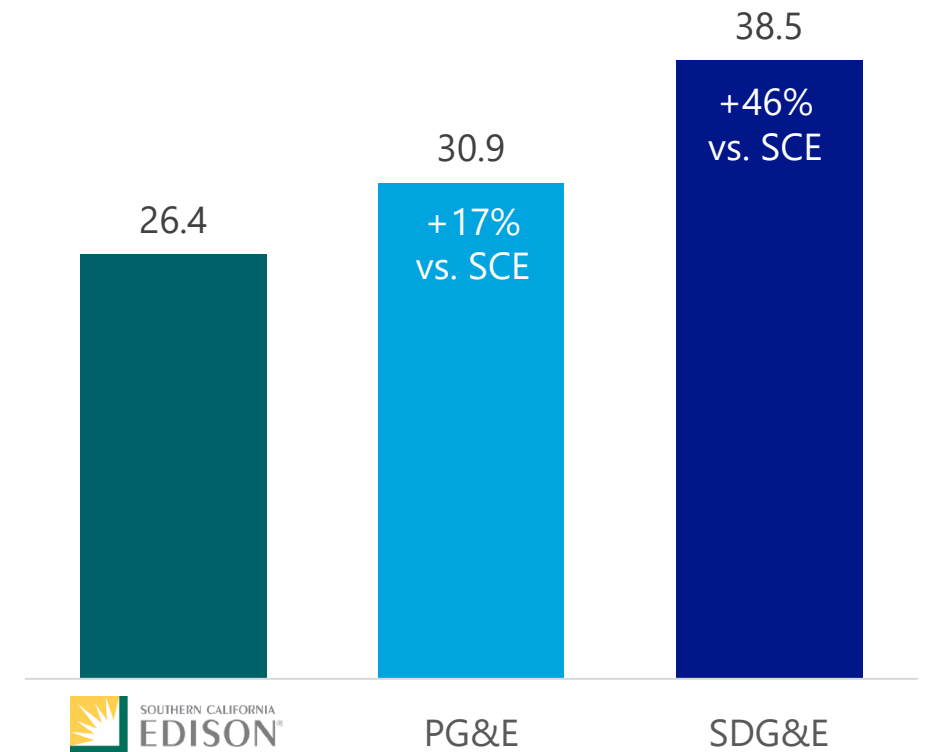
Electricity and energy share of wallet in SCE's service area are on par with those in other states...

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



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

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



1. EIX analysis and assumptions based on representative utilities in each state, median household income data from U.S. Census Bureau, electricity expenditure data from EIA, natural gas expenditure data from AGA and EIA, gasoline price data from EIA, and estimated share of income spent on vehicle fuel by state presented in the DOE's Vehicle Technologies Office Figure of the Week #1176, which does not include estimates for Hawaii or Alaska. Data not available for Texas.

2. All rates include California Climate Credit.

3. Sources: SCE Advice [5041-E](#) effective June 1, 2023, PG&E Advice [6968-E](#) effective July 1, 2023, SDG&E Advice [4129-E](#) effective Jan. 1, 2023.

Edison International has one of the strongest electrification profiles in the industry



Transportation Electrification

Largest U.S. IOU EV charging programs with over \$800 million of approved funding

Substantial state budget commitments to accelerate zero-emission vehicles

~1 in 8 U.S. electric vehicles are in SCE's service area¹

Current trajectory of **7.4 million EVs in CA** (2.7 million in SCE's area) by 2030, and need to achieve 7.5 million²

Represents **~10.7 million MWh of incremental load** in SCE's area by 2030 and **~50 million MWh by 2045**



Building Electrification

SCE has proposed **\$677 million plan to accelerate adoption** of 250,000 heat pumps

State plans for ~\$900 million in budgets over next 5 years for equitable building decarbonization; **IRA brings in excess of \$22B** in tax credits and rebates nationwide³

Target to have **24 million residential heat pumps in California** by 2045

Represents **~2.2 million MWh of incremental load** in SCE's area by 2030 and **~9.8 million MWh by 2045**



Energy Storage

SCE has **installed or procured ~6 GW** of storage capacity

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

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

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

1. As of April 2023. Source: DMV on data provided by EPRI

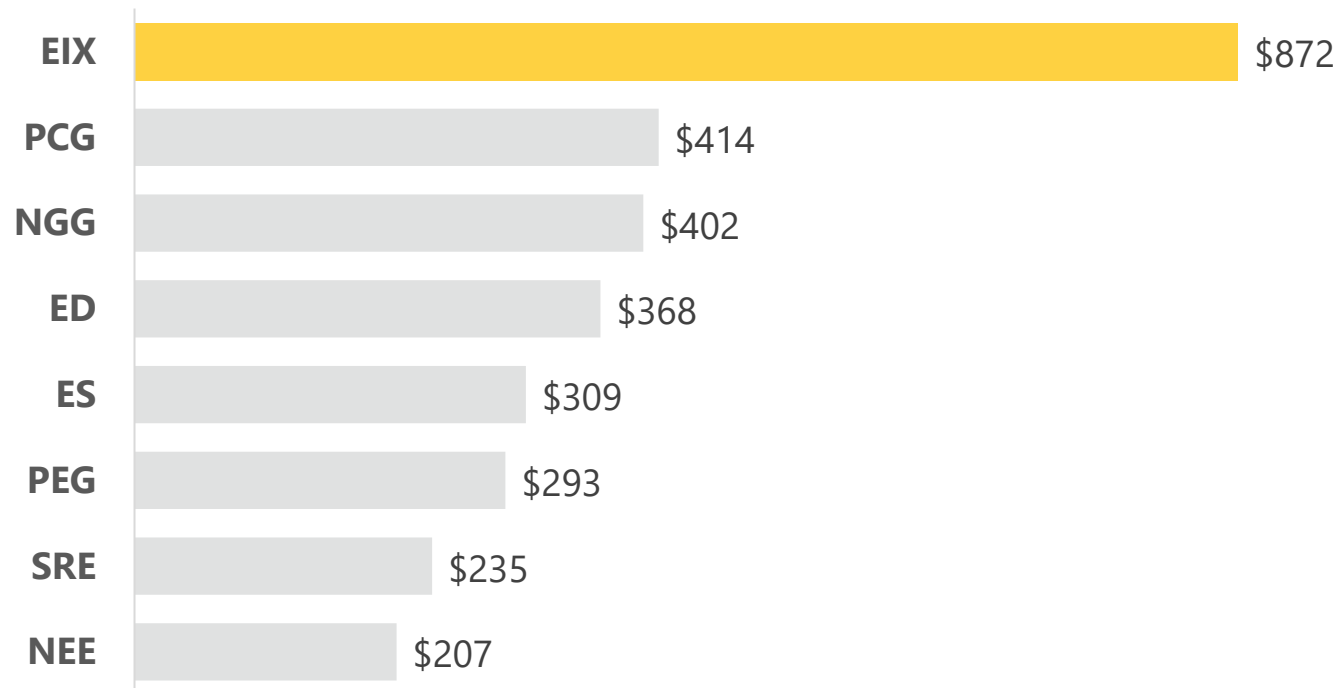
2. Based on SCE analysis. SCE's Pathway 2045 analysis estimates that 7.5 million light-duty EVs are needed by 2030 for California to meet its decarbonization target

3. Inflation Reduction Act of 2022

SCE leads the largest utility transportation electrification initiatives and programs in the U.S.

Edison's large suite of transportation electrification programs enables California's leadership of EV adoption

Approved Electric Utility Transportation Electrification Portfolios >\$200 Million
\$ in Millions



By 2030, SCE will administer over \$1 billion of EV purchase incentives and other equity-focused programs funded via California's LCFS program¹

By 2027, SCE's offerings will have:

- Added ~30,000 light-duty vehicle chargers and ~8,500 medium- and heavy-duty vehicles
- Directly contributed to electrification of >550,000 vehicles with ~50% in disadvantaged communities

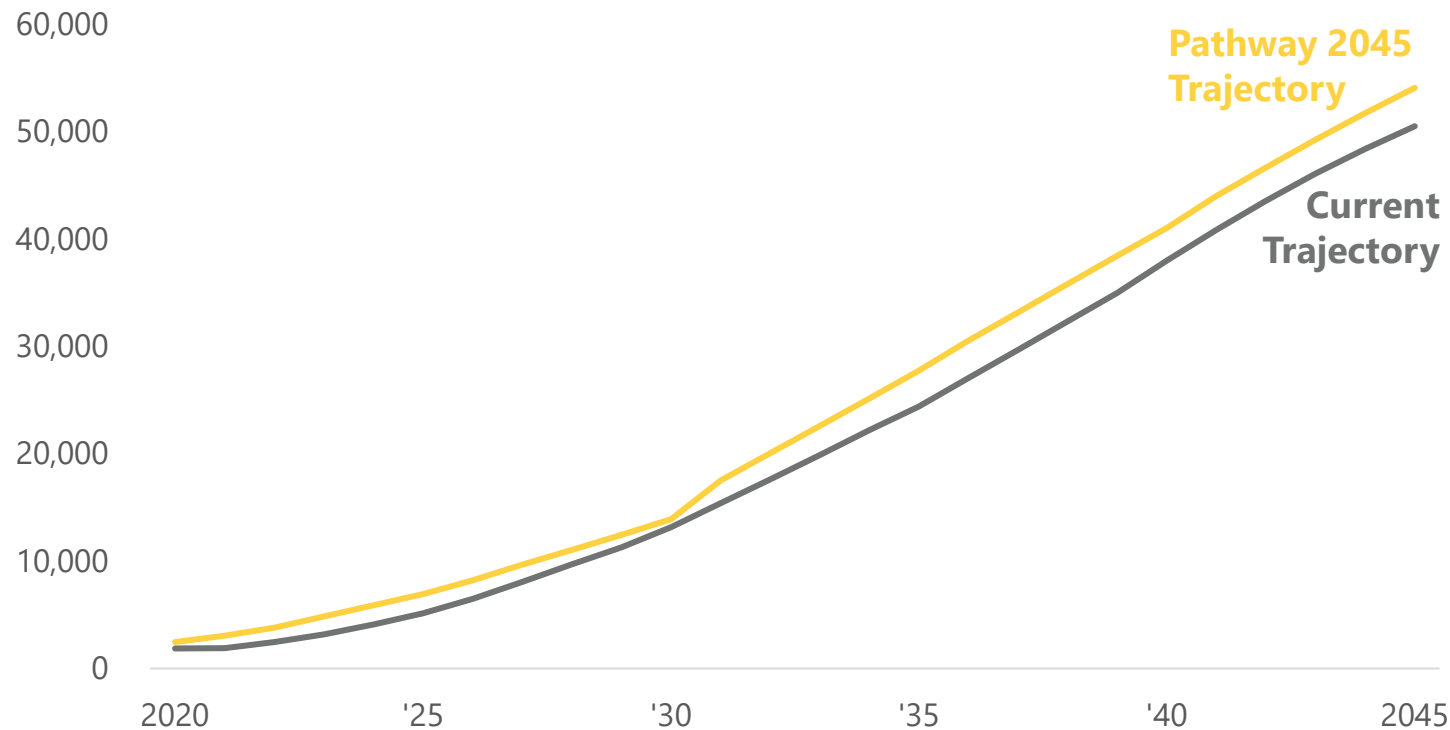
EIX/SCE received the prestigious Edison Electric Institute (EEI) Edison Award for SCE's innovative suite of TE programs

1. Low Carbon Fuel Standard. The LCFS program at the California Air Resources Board (CARB) funds SCE's vehicle rebate programs through the sale of LCFS credits to market participants and not through customer rates. These amounts are distinct from funding approved for SCE's transportation electrification programs
Sources: EEI Electric Transportation Biannual State Regulatory Update (March 2023), SCE

SCE's future load growth is highly levered to EV adoption, a critical component of reaching state GHG goals

Electric vehicles in SCE's service area added ~2,450 GWh of load in 2022 and could grow to 50,000+ GWh by 2045

Electric load from electric vehicles in SCE's service area, GWh¹



1. Includes both light duty and non-light duty EV load
2. As of April 2023. Source: DMV data provided by EPRI

To date, ~1 in 8 U.S. electric vehicles are in SCE's service area²
– ~437,000 EVs in SCE's area²

SCE's Charge Ready programs are expected to stimulate growth in EV adoption and the build out of charging infrastructure

SCE's programs include a focus on serving multi-family unit dwellings and disadvantaged communities

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

SCE is actively strengthening grid reliability to prepare for summer 2023 and beyond



Energy Storage

~2 GW currently online

Installed or procured ~6 GW of storage capacity and must procure 2.5 GW more by 2028

535 MW utility-owned storage under construction



Demand Response

Improving and implementing more demand response programs for residential and business customers

In 2022, **grew DR programs by 200 MW resulting in 1 GW** of available DR load going into summer 2023

– Includes **6 MW from Virtual Power Plants**

New **pilot activities in program design, incentives, and communication technologies** to provide greater customer comfort



System & Procurement

Recently **upgraded transmission lines** in eastern desert, increasing ability to integrate and deliver more renewable energy

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

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

SCE WILDFIRE MITIGATION: APPROACH, PROGRESS, AND RESULTS



EDISON
INTERNATIONAL®

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

4,950+ MILES
OF COVERED CONDUCTOR



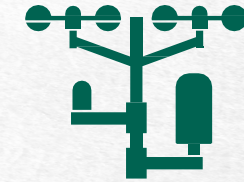
2 MILLION+
TRIMS AND REMOVALS IN HFRA



1 MILLION+
HFRA INSPECTIONS



1,660+ WEATHER STATIONS
180+ HD CAMERAS



71% fewer
faults on fully
covered circuits¹

53% fewer
tree-caused
faults²

61% lower
defect find
rate³

90% visual
coverage of
HFRA

No ignitions
due to failure of
covered
conductor

98% fewer structures
destroyed in 2021-22
compared to
2017-18

92% fewer acres
burned in 2021-22
compared to
2017-18

99% less PSPS outage
time on frequently
impacted circuits in 2022
compared to 2019

1. Measured by faults covered conductor is expected to mitigate per 100 circuit miles on fully covered circuits as compared to bare circuits from 2018-2022 in HFRA

2. Measured by average monthly tree caused circuit interruptions in HFRA in 2022 compared to the average from 2017-2019.

3. Measured as Total Defect Find Rate of Top Ignition Drivers (percentage of inspections) in 2022 as compared to 2019 (inception of program) for structures inspected every year

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

In 2023, SCE is building on and extending the work already accomplished:

- Continue hardening the grid, including transmission lines
- Ramp up targeted undergrounding in severe risk areas
- Continue reducing PSPS impacts, particularly with Access & Functional Needs customers
- Expand aerial fire suppression funding to year-round in 2023
- Further technological advancements

Grid Design & Hardening



Covered conductor & undergrounding



Fire-resistant poles



Protective devices & settings

Inspections



Aerial & ground

Vegetation Management



Line clearing, pole brushing, hazard tree assessments and remediations

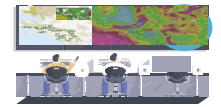
Situational Awareness



Weather stations



Wildfire cameras



Fire spread modeling technology

Public Safety Power Shutoff



Critical care back-up batteries for eligible Medical Baseline customers



Community Resource Centers & Community Crew Vehicles to support during PSPS events

Aerial Fire Suppression



Continue partnership with local fire agencies

Advanced Technologies



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

AB 1054¹ provides a strong regulatory construct for determining wildfire liability and cost recovery

Established safety certification process and additional safety oversight

Under AB 1054, SCE can obtain an annual safety certification upon submission of required safety information, including an approved wildfire mitigation plan

Safety certifications valid for 12 months and remain valid until Office of Energy Infrastructure Safety acts on SCE's request for a new safety certification

Codified prudence standard that assumes utility prudence unless serious doubt created

Provided a utility is "safety certified," establishes a prudence standard that assumes utility is prudent, unless intervenors create serious doubt

Prudence based on reasonable utility conduct with potential for full or partial recovery, considering factors within and beyond a utility's control (e.g., humidity, temperature, winds)

Standard survives even if Wildfire Insurance Fund is depleted

Established ~\$21 billion Wildfire Insurance Fund to enhance liquidity

Reimburses utility for eligible claims payments above the higher of \$1 billion and required insurance coverage

Currently ~\$10 billion of assets, invested ~2/3 Treasury/Agency and ~1/3 corporate securities (Avg. credit rating of AA with average duration of 2.9 years)²

Caps utility liability exposure if utility found imprudent (SCE 2023 cap: ~\$3.8 Bn)

If found prudent, no requirement to reimburse fund for claims covered by fund

If found imprudent or partially imprudent, shareholders reimburse fund

Reimbursement capped if utility has valid safety certification.³ The cap covers trailing three-year period and limits reimbursement to 20% of electric T&D equity rate base⁴

1. California Assembly Bill 1054, executed by the governor of California on July 12, 2019

2. Source: California Earthquake Authority Financial Report presented at the May 4, 2023 California Catastrophe Response Council meeting

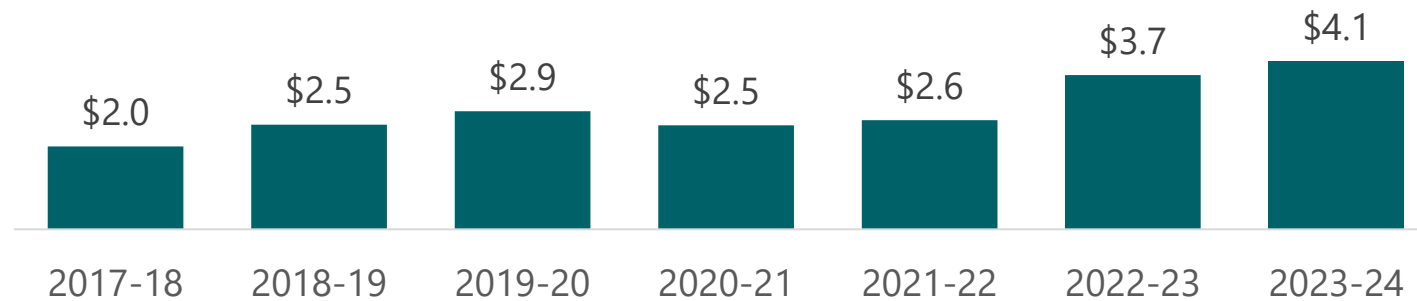
3. And has not been found to have acted with conscious or willful disregard of the rights and safety of others

4. Excluding general plant and intangibles

California has continued to increase investments in wildfire suppression and prevention

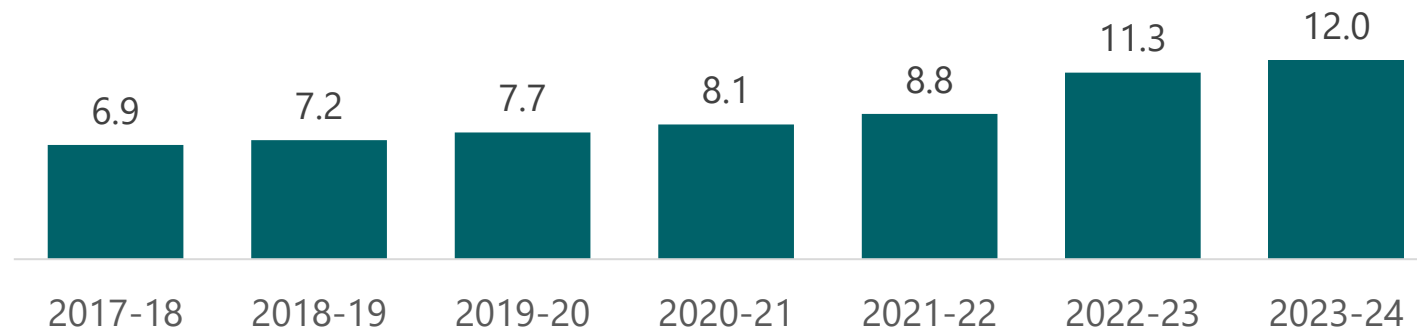
CAL FIRE's budget has doubled since 2017-18

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



CAL FIRE's staffing has increased by 74% since 2017-18

Thousands of CAL FIRE Budget Year Positions¹



1. As initially enacted. Does not include subsequent Emergency Fund funding

2. Budgeted across departments and budget years Portions of the funding for the Wildfire & Forest Resilience Strategy are captured within CAL FIRE's overall budget and the action in this reference

3. <https://www.fire.ca.gov/programs/fire-protection/aviation-program/>

4. <https://www.fire.ca.gov/stats-events/>

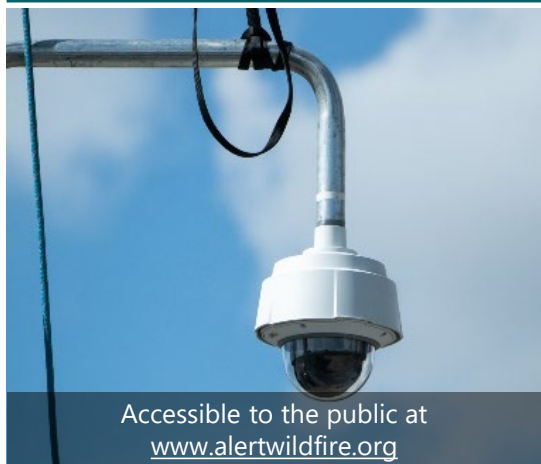
State has proposed \$2.7 billion over 4 years² for Wildfire & Forest Resilience Strategy

60+ aircraft make CAL FIRE's fleet the largest civil aerial firefighting fleet in the world³

In 2022, state experienced 85% reduction in acres burned and 78% reduction in structures destroyed⁴

SCE's tools and technology allow it to monitor real-time conditions to help inform operational decision-making

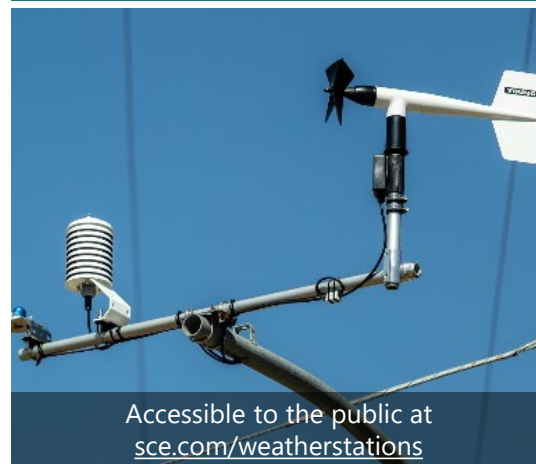
Wildfire Camera Network



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

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

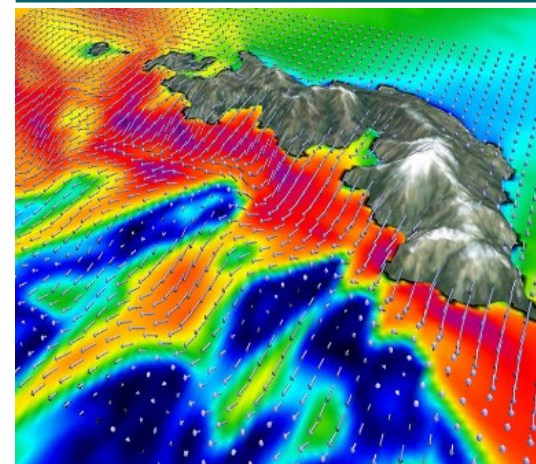
HD Weather Stations



1,660+ weather stations that provide wind speed, humidity and temperature data

Incorporating machine learning capabilities to enhance forecasts

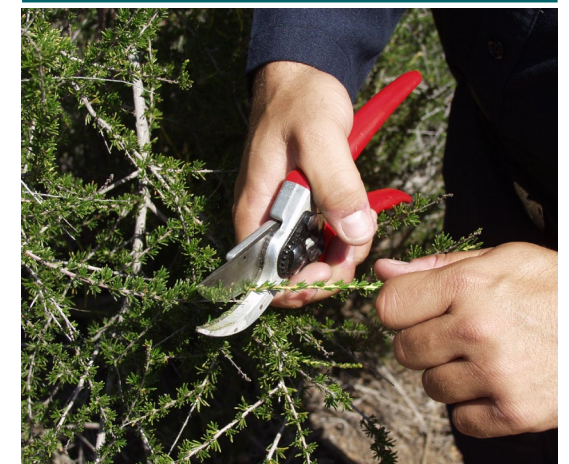
Weather and Fire Spread Modeling



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

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

Fuel Sampling



Measuring vegetation moisture at 15 sampling sites biweekly to help determine fuel conditions

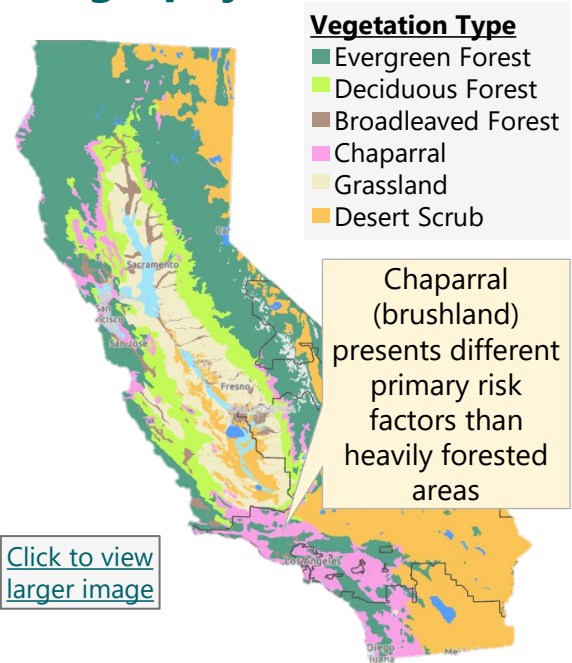
Using data to **train machine learning fuel moisture model** to enhance operations

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

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

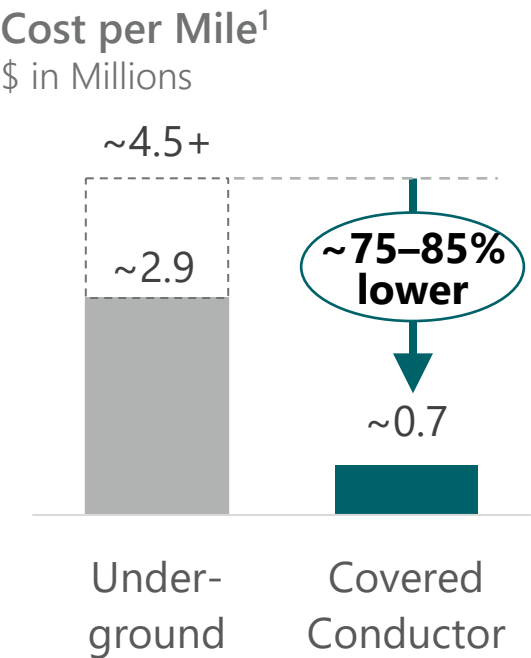
Undergrounding pursued for certain locations based on risk profile

Geography



1. Based on data provided in SCE's 2025 GRC
2. The Schedule phase includes verifying permits, obtaining easements, scoping and bundling work, and scheduling construction
3. Communities of Elevated Fire Concern defined as smaller geographic areas where terrain, construction, and other factors could lead to smaller, fast-moving fires threatening populated locations under benign (normal) weather conditions

Cost to Implement



Execution Speed

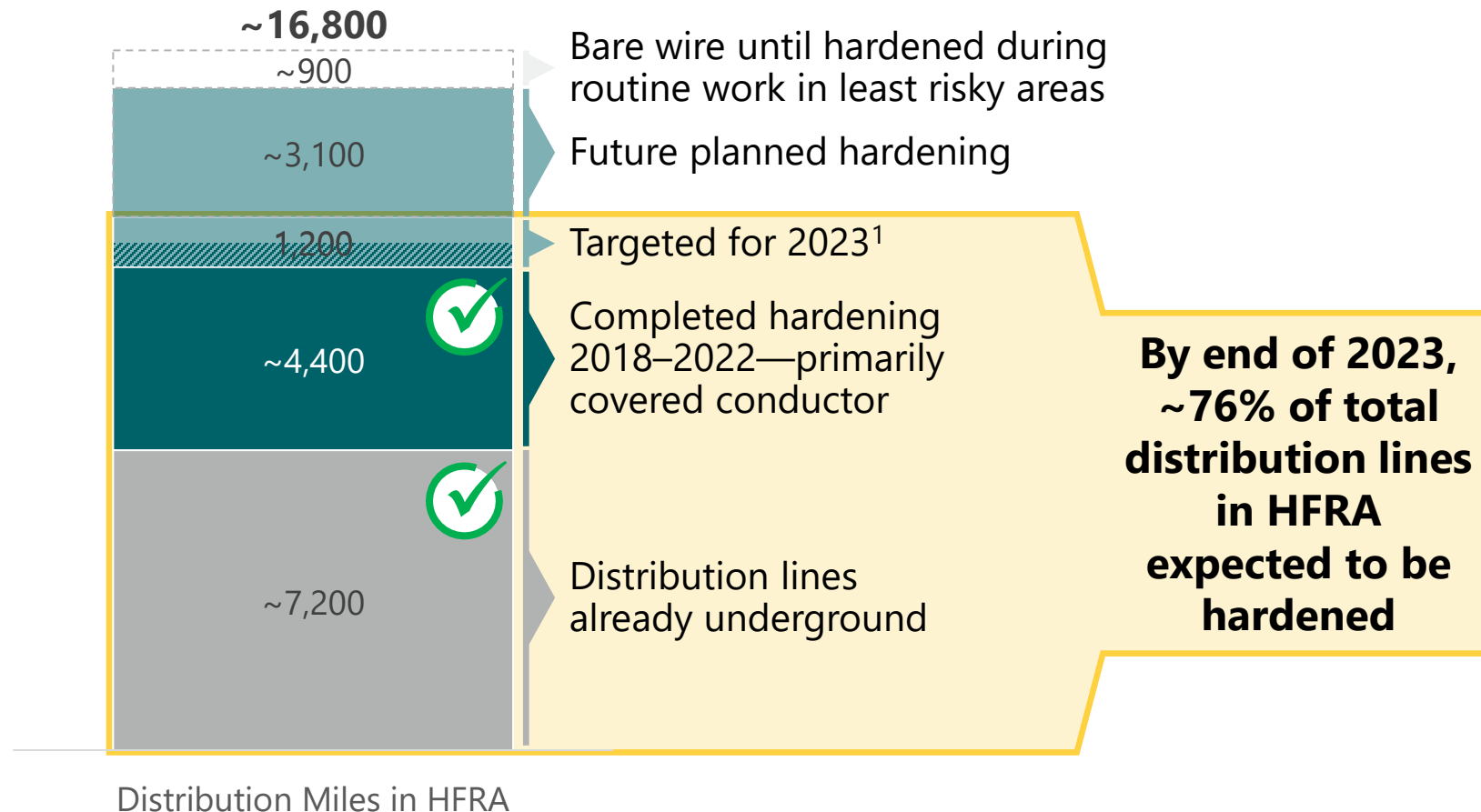
Avg. Implementation Time In Months	In Months	
	Covered Conductor	Under-ground
Initiate	~2-3	~2-3
Plan	~6-9	~9-15
Schedule	~6-9	~9-15
Execute	~2-3	~5-15
Total	16-24+	25-48+

Unique Factors

- Undergrounding considered where there is:
- Communities of Elevated Fire Concern³
 - High burn frequency
 - Limited egress
 - Wind speeds exceeding covered conductor PSPS thresholds
 - Exceptionally high potential consequence (> 10,000 acres)
 - Operational feasibility

SCE has made significant progress hardening the grid to keep its communities safe

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

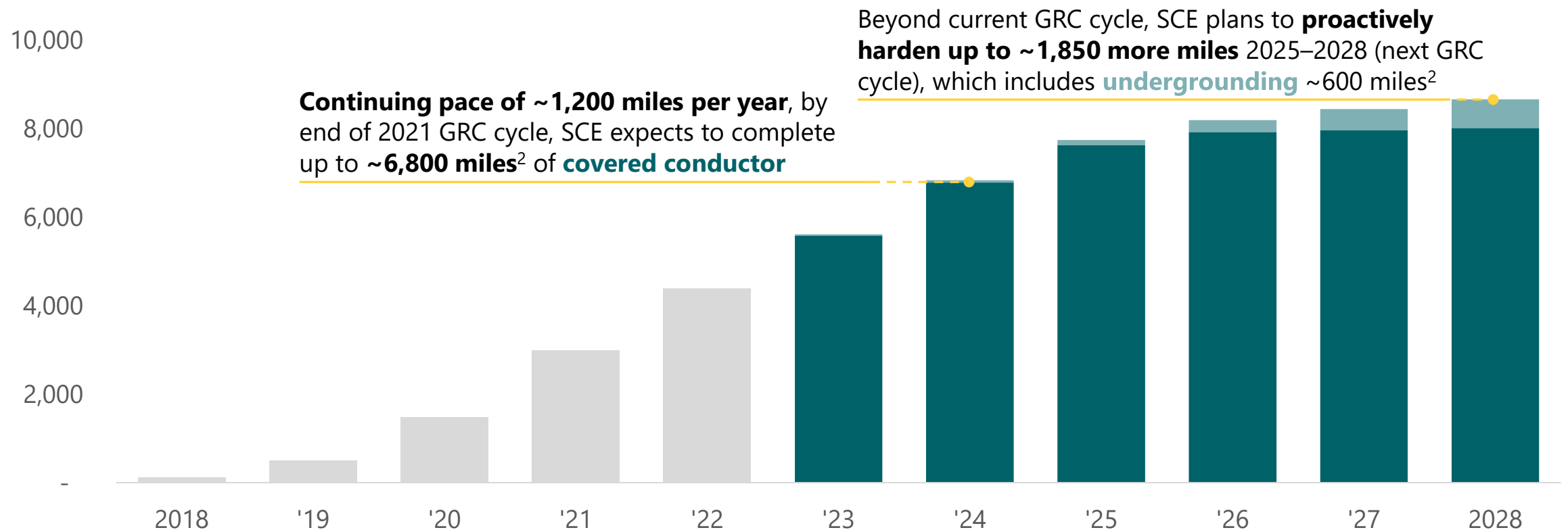


1. Up to 1,200 miles targeted for 2023. Approximately 575 miles completed year-to-date as of June 30, 2023

Substantial progress in grid hardening — ~58% of overhead bare wire in SCE's HFRA to be covered by end of 2023

Prioritizing riskier segments first, SCE expects to harden up to ~8,700 circuit miles of overhead distribution lines in HFRA by end of 2028

Circuit miles of hardened overhead distribution infrastructure¹



1. Refers to circuit miles of overhead distribution infrastructure in SCE's high fire risk areas (HFRA)

2. Subject to regulatory approval. SCE has requested funding for 2025–2028 in its 2025 GRC

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

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

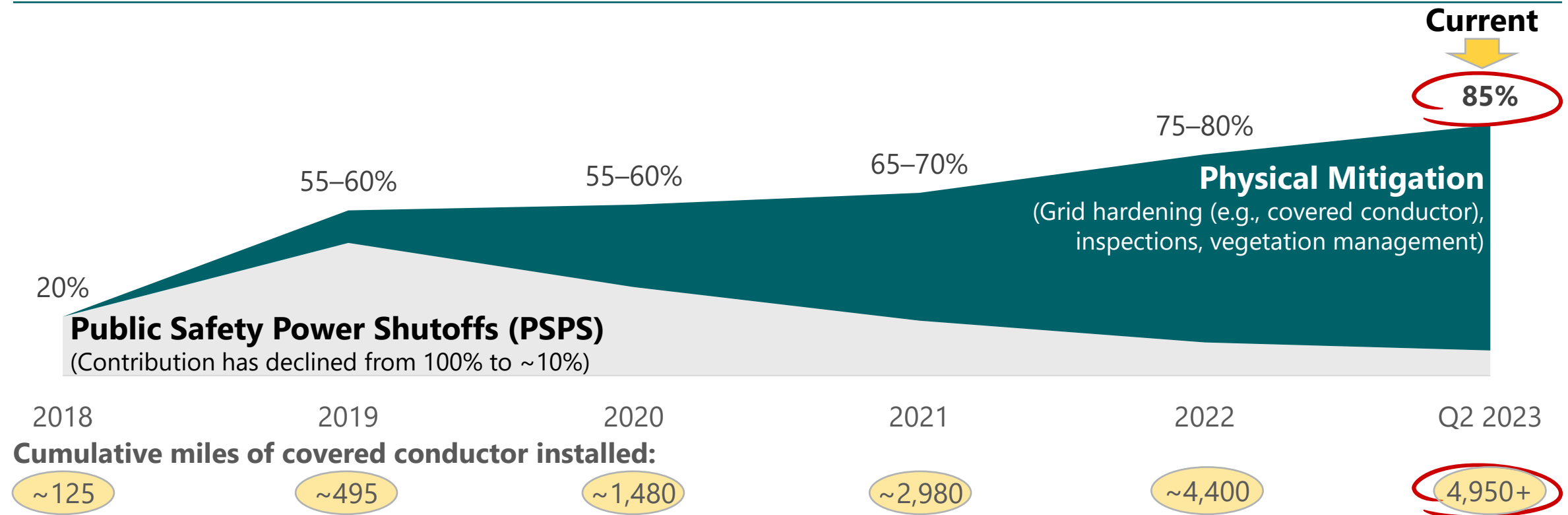
	Pre-2018 ⁴	Q2 2023	Estimated Risk Reduction	PSPS Contribution
Annual Risk of ≥\$1.0 billion loss ³	~5.2%	~0.8%	~85% reduction in estimated probability of accessing the Wildfire Fund	Decreasing dependency on PSPS
Risk of ≥\$3.5 billion drawn from Fund over 3 years ³	~2.9%	~0.4%	~85% reduction in estimated probability of exceeding AB 1054 liability cap	~10% of total risk reduction vs. ~15% as of Q4 2022 ⁴

1. Baseline risk estimated by Risk Management Solutions, Inc. (Moody's RMS) using its wildfire model, relying on the following data provided by SCE: the location of SCE's assets, CPUC reportable ignitions from 2014–2022, mitigation effectiveness and locations of installed covered conductor, tree removals, inspections, line clearing, fast curve settings, and PSPS de-energization criteria
2. There are risks inherent in the simulation analysis, models and predictions of SCE and Moody's RMS relating to the likelihood of and damage due to wildfires and climate change. As with any simulation analysis or model related to physical systems, particularly those with lower frequencies of occurrence and potentially high severity outcomes, the actual losses from catastrophic wildfire events may differ from the results of the simulation analysis and models of Moody's RMS and SCE. Range may vary for other loss thresholds
3. Includes (i) total potential insured losses estimated by Moody's RMS, and (ii) total potential uninsured losses estimated by SCE based on management experience and consultation with insurance industry experts. "Fund" refers to CA AB 1054 Wildfire Insurance Fund. SCE used Moody's RMS loss estimates along with its estimates of uninsured losses to quantify the reductions in estimated probability
4. Moody's RMS's prior method of analysis regarding wildfire risk on the wildfire models has been updated at SCE's request to incorporate Moody's RMS's newly available climate change models, leading to adjustments to pre-2018 probabilities and in quantifying the current probabilities

Covered conductor deployment has reduced SCE's use of PSPS for lowering wildfire risk

SCE's wildfire risk mitigation is differentiated by its speed of hardening its infrastructure

Estimated reduction in probability of losses from catastrophic wildfires compared to pre-2018 levels^{1,2,3}



1. Baseline risk estimated by Risk Management Solutions, Inc. (Moody's RMS) using its wildfire model, relying on the following data provided by SCE: the location of SCE's assets, reported ignitions from 2014–2022, mitigation effectiveness and locations of installed covered conductor, tree removals, inspections, line clearing, fast curve settings, and PSPS de-energization criteria.
2. There are risks inherent in the simulation analysis, models and predictions of SCE and Moody's RMS relating to the likelihood of and damage due to wildfires and climate change. As with any simulation analysis or model related to physical systems, particularly those with lower frequencies of occurrence and potentially high severity outcomes, the actual losses from catastrophic wildfire events may differ from the results of the simulation analysis and models of Moody's RMS and SCE. Range may vary for other loss thresholds.
3. PSPS and System Hardening Values are estimated by SCE based on operational experience in 2018–2020 compared to the subsequent modeled years.

FINANCIAL INFORMATION

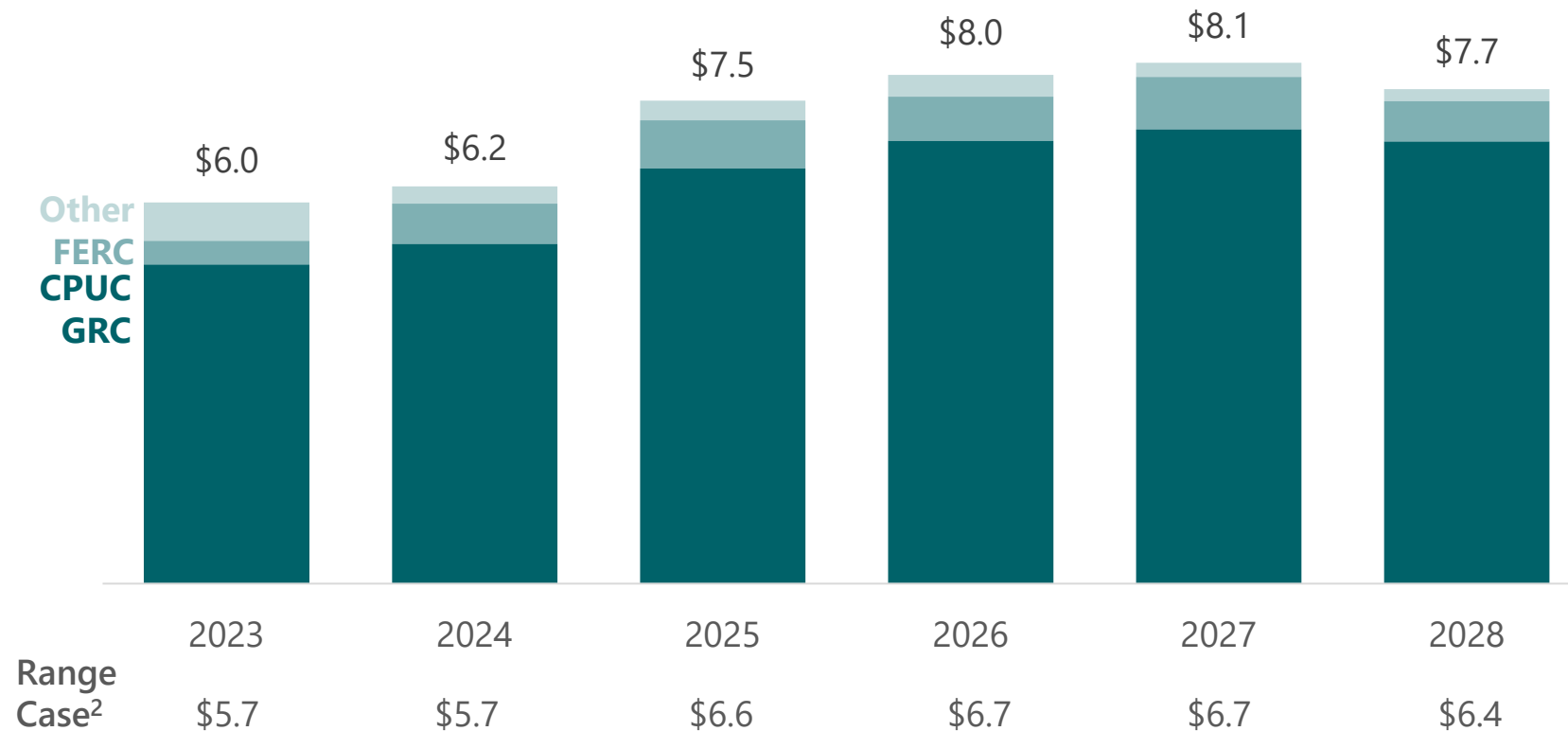


EDISON
INTERNATIONAL®

GRC underpins ~\$38–43 billion 2023–2028 capex forecast; substantial additional investment opportunities offer upside

Capital deployment expected to increase in 2025–2028¹

Capital Expenditures, \$ in Billions



Forecast does not include substantial additional capital deployment opportunities

1. NextGen ERP
 2. Advanced Metering Infrastructure (AMI) 2.0
 3. Other potential investments in the grid supporting reliability, resilience, and readiness
 4. FERC transmission
- At least \$2bn
- \$2.3bn+

¹ Forecast for 2024 includes amounts requested in track 4 of SCE's 2021 GRC. Forecast for 2025 includes amounts requested in SCE's 2025 GRC filing. Additionally, reflects non-GRC spending subject to future regulatory requests beyond GRC proceedings and FERC Formula Rate updates

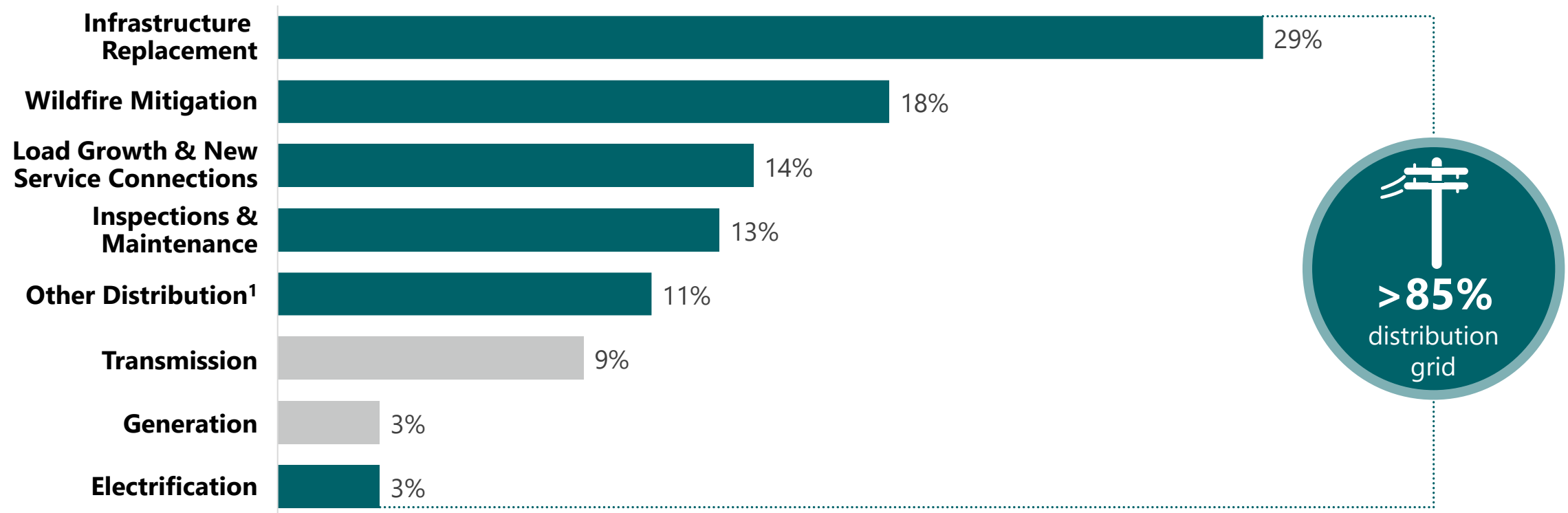
² Annual Range Case capital reflects variability associated with future requests based on management judgment, potential for permitting delays and other operational considerations

Over 85% of SCE's capital investments are in its distribution grid and essential to reliability, resiliency, and readiness objectives

SCE forecasts investing \$38–43 billion from 2023 to 2028 to support SCE's wildfire mitigation strategy and clean energy transformation in California

Percentage of 2023–2028 capital plan

● Distribution ● Non-distribution

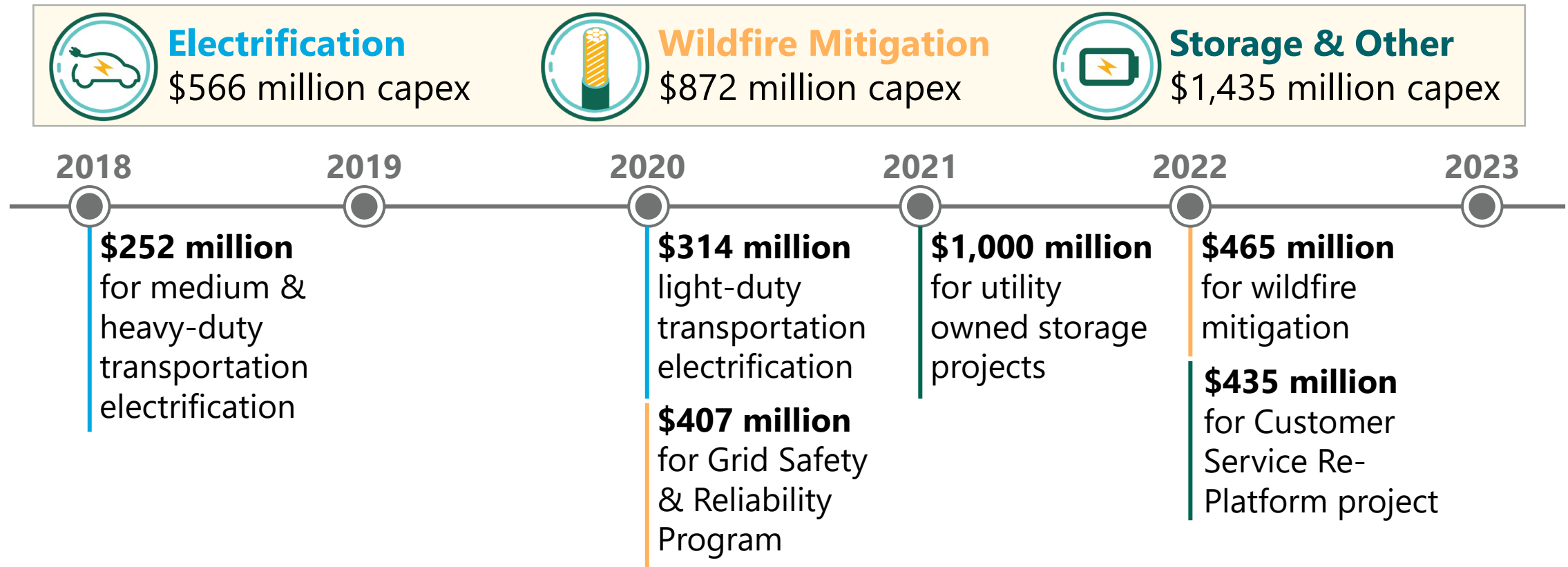


1. Includes utility-owned storage

SCE has obtained approvals of standalone applications for ~\$3 billion of capex over past two rate case cycles

Standalone application approvals of incremental capital spending during 2018 and 2021 GRC cycles

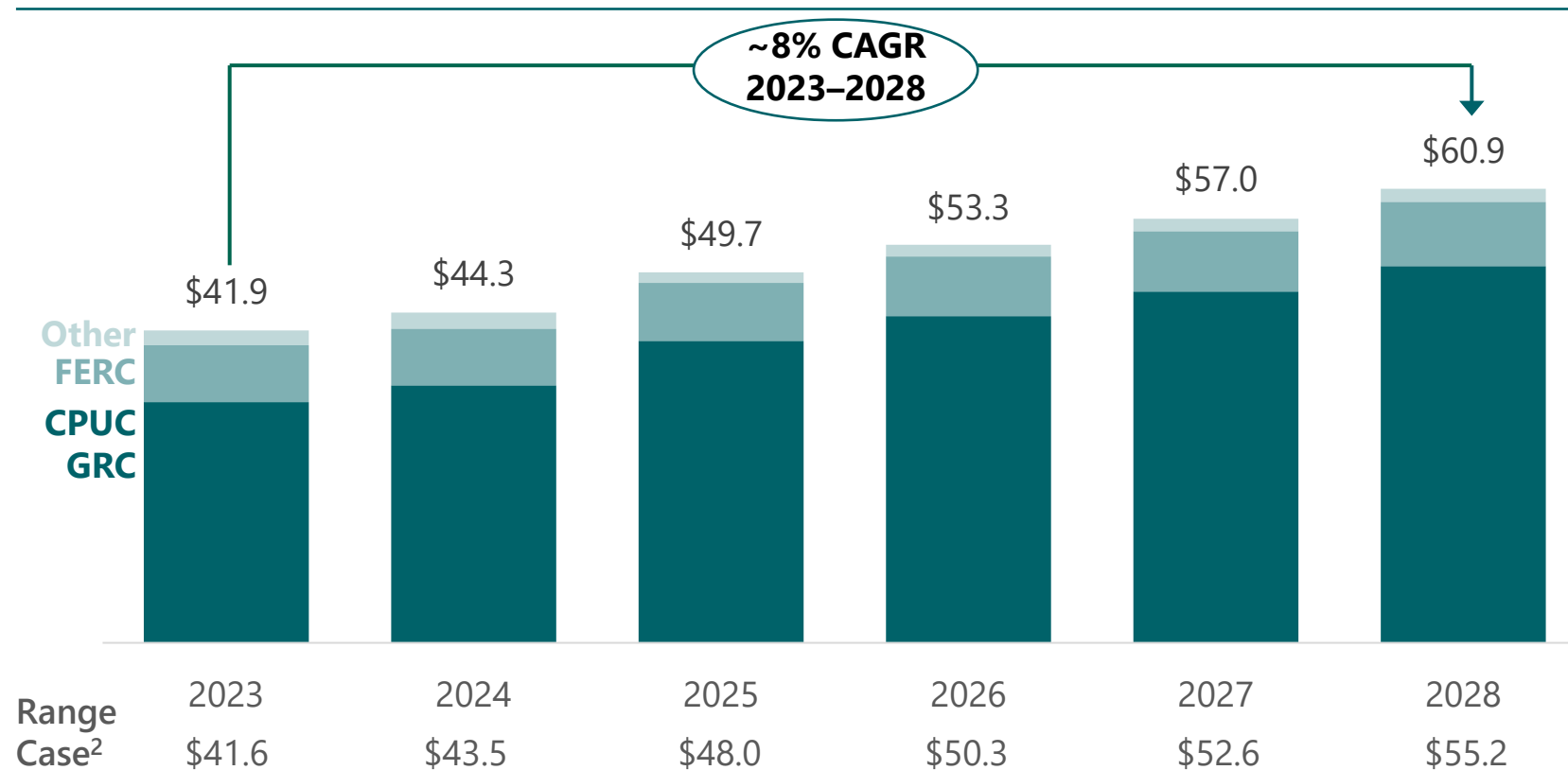
Only capital expenditure components of CPUC decisions shown below



GRC request supports ~6–8% rate base growth 2023–2028; substantial additional investment opportunities offer upside

Strong rate base growth driven by wildfire mitigation and important grid work to support California's leading role in clean energy transition

Rate Base¹, \$ in Billions



1. Weighted-average year basis

2. Range Case rate base reflects capital expenditure Range Case forecast

Forecast does not include substantial additional capital deployment opportunities

1. NextGen ERP
 2. Advanced Metering Infrastructure (AMI) 2.0
 3. Other potential investments in the grid supporting reliability, resilience, and readiness
 4. FERC transmission
- At least \$2bn
\$2.3bn+

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

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

&

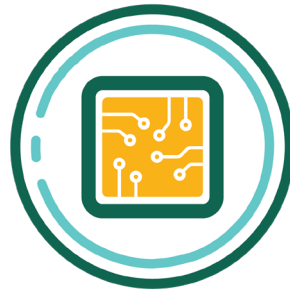
Decarbonization of California



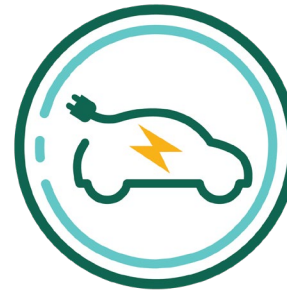
**Infrastructure
Replacement**



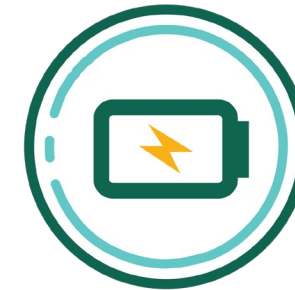
**Wildfire
Mitigation**



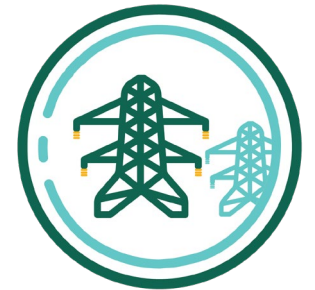
**Grid
Modernization**



Electrification



**Energy
Storage**



Transmission

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

GRC, Uncollectibles, Wildfire-related, and Wildfire Insurance Applications

\$ in Millions

Approved Applications

Application / Account	Balance @ June 30	Recovery Through	Remaining Rate Recovery by Year		
			Q3–Q4 2023	2024	2025
✓ GRC Track 3	301	Sept. '25	67	134	100
✓ GRC Track 2	223	Feb. '25	67	134	22
✓ CSRP Track 1 ¹	289	Dec. '25	100	87	102
✓ WEMA2	207	May '24	121	86	–
✓ GRC Track 1 (Jan.–Sept. 2021 Balance)	160	Dec. '23	160	–	–
✓ Residential Uncollectibles ²	67	Feb. '25	37	26	4
Total	1,247		551	467	229

Pending Applications² (Subject to CPUC Authorization)

Application	Request ²	Expected Amort. ²	Expected Rate Recovery by Year		
			Q3–Q4 2023	2024	2025
Wildfire Mitigation & Vegetation Mgmt.	327	12 months	–	327	–
2022 CEMA ³	198	12 months	50	149	–
2021 CEMA ³	132	12 months	33	99	–
Total	657		83	575	–

1. CSRP represents revenue requirement associated with approved capital. Residential Uncollectibles are tracked in a balancing account authorized by the CPUC and implemented in rates without a separate application.

2. Pending Applications reflects applications already submitted to the CPUC. Additional CEMA applications will be made for other events. Requested revenue requirement shown. Amounts and amortization subject to CPUC approval.

3. Reflects request at the time of the application. SCE continues to record capital-related revenue requirements and interest in CEMA that would also be authorized upon commission approval.

Note: Numbers may not add due to rounding.

SCE will request CPUC cost recovery for 2017/2018 events, with first application targeted for August 2023

First application will be for TKM events¹

Target filing in August

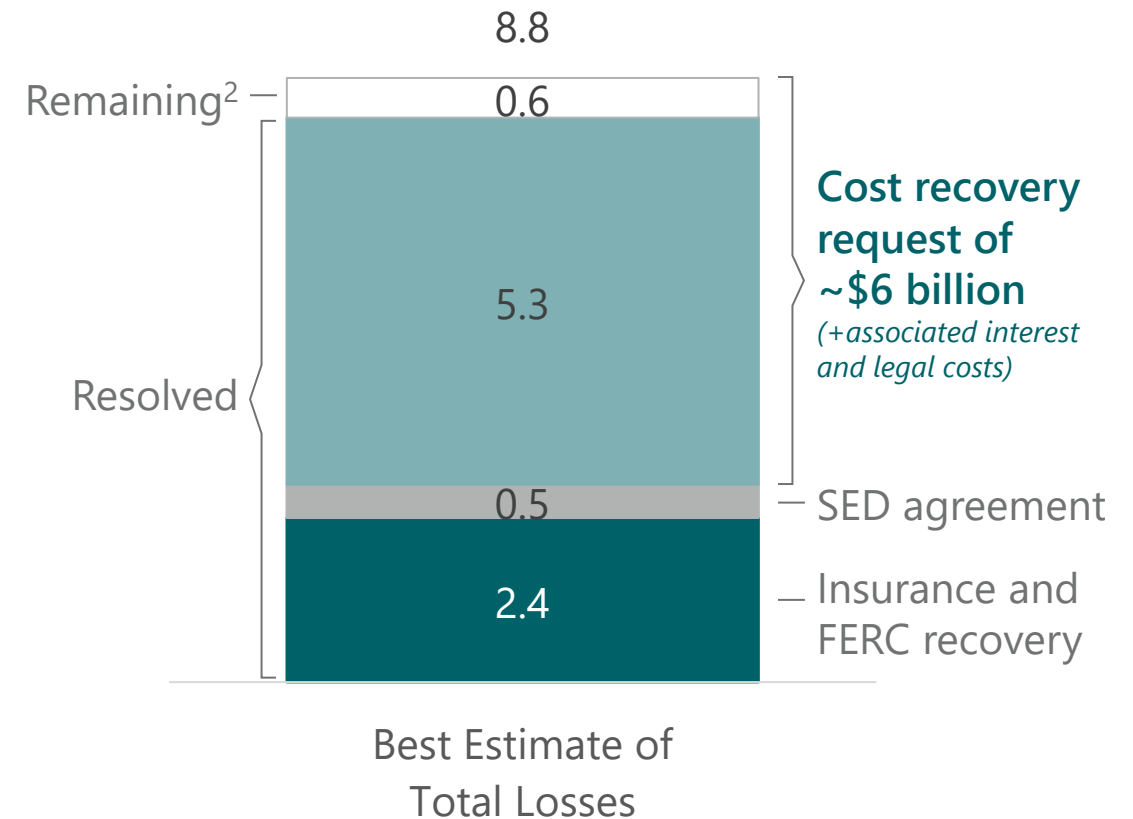
Expected request:

- ~\$2 billion (settlements + financing and legal costs)
- Securitization of approved amounts
 - TKM Application: ~\$1.30/month for average residential customer bill
 - System average rate sensitivity: *Less than* half a penny per kWh for each \$1 billion of recovery (vs. current system average rate of 26.4¢/kWh)

Separate application for Woolsey

Substantial progress resolving claims

\$ in Billions, as of June 30, 2023



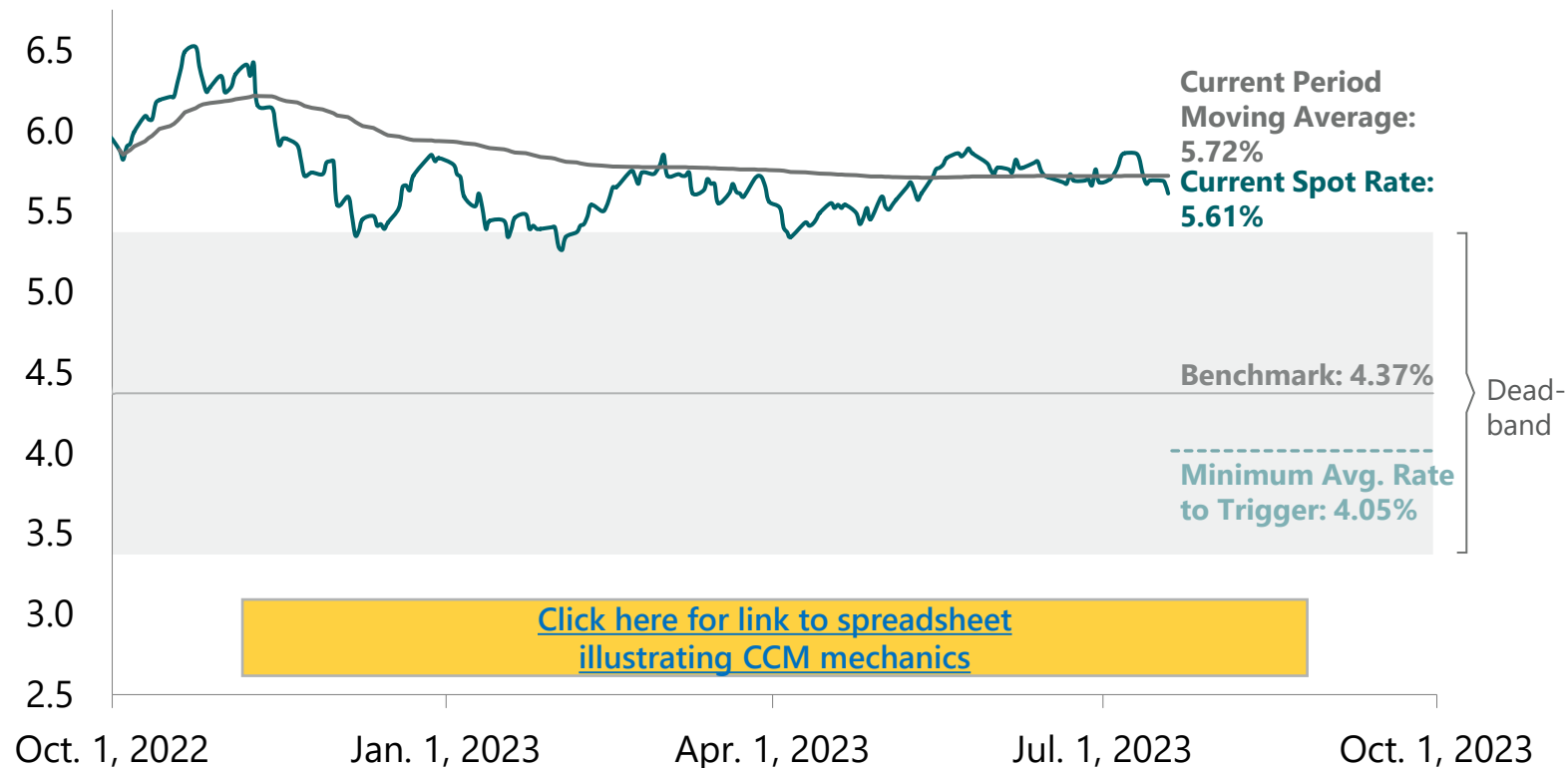
1. TKM: Collectively, the Thomas Fire, the Koenigstein Fire, and the Montecito Mudslides

2. After giving effect to all payment obligations under settlements entered into through June 30, 2023, including under the agreement with the Safety and Enforcement Division of the CPUC

CPUC cost of capital mechanism adjusts ROE; also resets costs of debt and preferred if triggered

CPUC Cost of Capital Adjustment Mechanism (CCM)

Moody's Baa Utility Bond Index Rate (%), as of July 19, 2023



ROE adjustment based on 12-month average of Moody's Baa utility bond rates, measured from Oct. 1 to September 30

If index exceeds 100 bps deadband from benchmark, authorized ROE changes by half the difference for 2024. Further, costs of debt and preferred are updated

Benchmark value based on trailing 12 months average of Moody's Baa index as of September 30, 2022 — 4.37%

An average Moody's Baa utility bond yield of 4.05% or higher from July 20, 2023, through Sept. 30, 2023, would trigger mechanism to adjust upward

EIX and SCE committed to investment grade credit ratings

Long-term Issuer Rating and Outlook

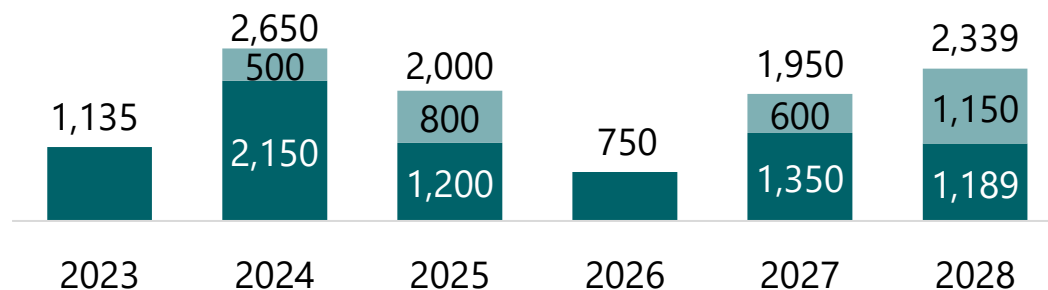
As of July 28, 2023

	SCE	EIX
Moody's	Baa1	Baa2
	Stable	Stable
S&P	BBB	BBB
	Stable	Stable
Fitch	BBB	BBB
	Stable	Stable

Long-term Debt Maturities¹

\$ in Millions, as of June 30, 2023

● EIX Parent ● SCE



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

2. As of June 30, 2023, ~\$1.2 billion at EIX Parent & Other (cash on hand of \$127 million and available credit facility of ~\$1.1 billion) and ~\$2.5 billion at SCE (cash on hand of \$68 million and available credit facility of ~\$2.4 billion)

EIX and SCE **upgraded one notch by Moody's** in February and **upgraded one notch by Fitch in April**, reflecting decline in wildfire risk facing SCE

Investment grade ratings at SCE and EIX, targeting EIX long-term FFO-to-Debt ratio of 15–17%

Total liquidity of ~\$3.7 billion²

Manageable long-term debt maturities

Credit strengths include:

- Stable, regulated T&D operations
- Extensive cost recovery mechanisms
- Credit supportive measures under AB 1054
- Wildfire mitigation investments

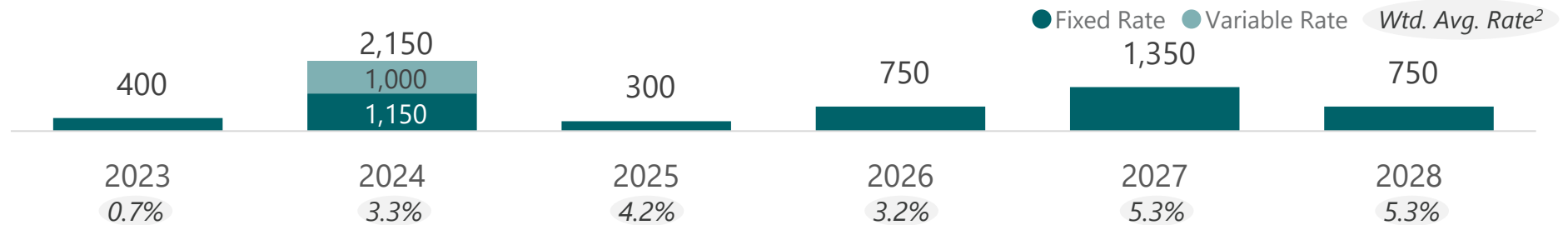
EIX & SCE have limited variable-rate exposure beyond 2023

Approximately \$11 billion of the total ~\$31 billion debt portfolio matures through 2028¹

Outstanding Short- and Long-Term Debt Maturities (2023–2028)¹ as of June 30, 2023, \$ in Millions

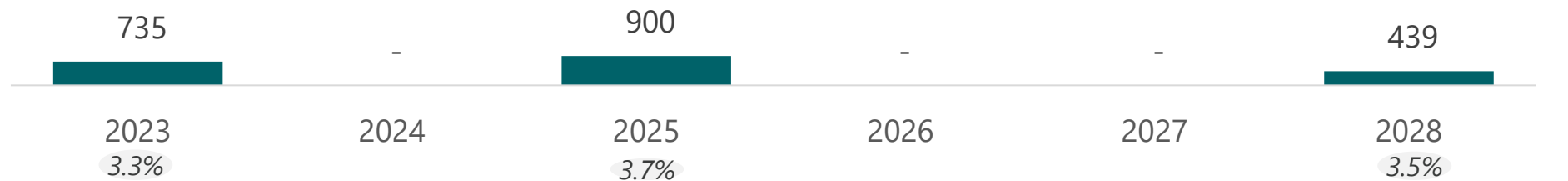
SCE Wildfire

Interest expense will be included in cost recovery applications

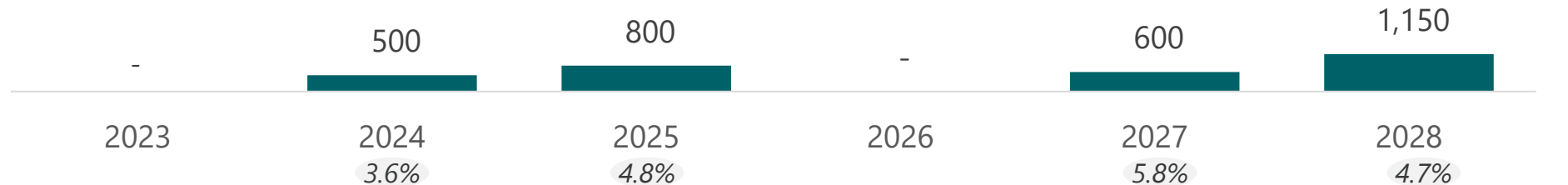


SCE Operational

Minimal exposure based on authorized cost of capital



EIX Parent



1. Does not include commercial paper or amortization of secured recovery bonds issued by SCE Recovery Funding LLC. The table shows the 2023 mandatory purchase of \$135 million of tax-exempt bonds as a maturity in 2023

2. For variable rate debt, based on effective rates as of June 30, 2023

EIX reaffirms 2023 core EPS guidance of \$4.55–4.85

EIX 2023 Core Earnings Per Share Guidance Range

Building from SCE Rate Base EPS

	2023 YTD	2023 Guidance
Rate Base EPS	2.66	5.68
SCE Operational Variances	0.15	0.48–0.75
SCE Costs Excluded from Authorized	(0.29)	(0.71)
EIX Parent and Other		
Operational expense	(0.05)	(0.14)–(0.13)
Interest expense, preferred dividends (incl. dilution)	(0.37)	(0.76)–(0.74)
EIX Consolidated Core EPS	\$2.10	\$4.55–4.85
<i>Share Count (in millions)²</i>	382.8	382.2

Rate Base

	CPUC	FERC
Rate Base (\$Bn)	\$34.3	\$7.7
Equity Ratio	52.00%	47.50%
ROE	10.05%	10.30%
EPS	\$4.69	\$0.99

Modeling Considerations

AFUDC	0.33
2022 CEMA decision true-up	0.14
Wildfire fund debt cost	(0.09)
Wildfire claims debt cost ¹ (to be requested for recovery)	(0.44)
Exec. compensation not in rates	(0.18)

1. SCE is unable to conclude, at this time, that these amounts are probable of recovery; however, recovery will be sought as part of future cost recovery applications

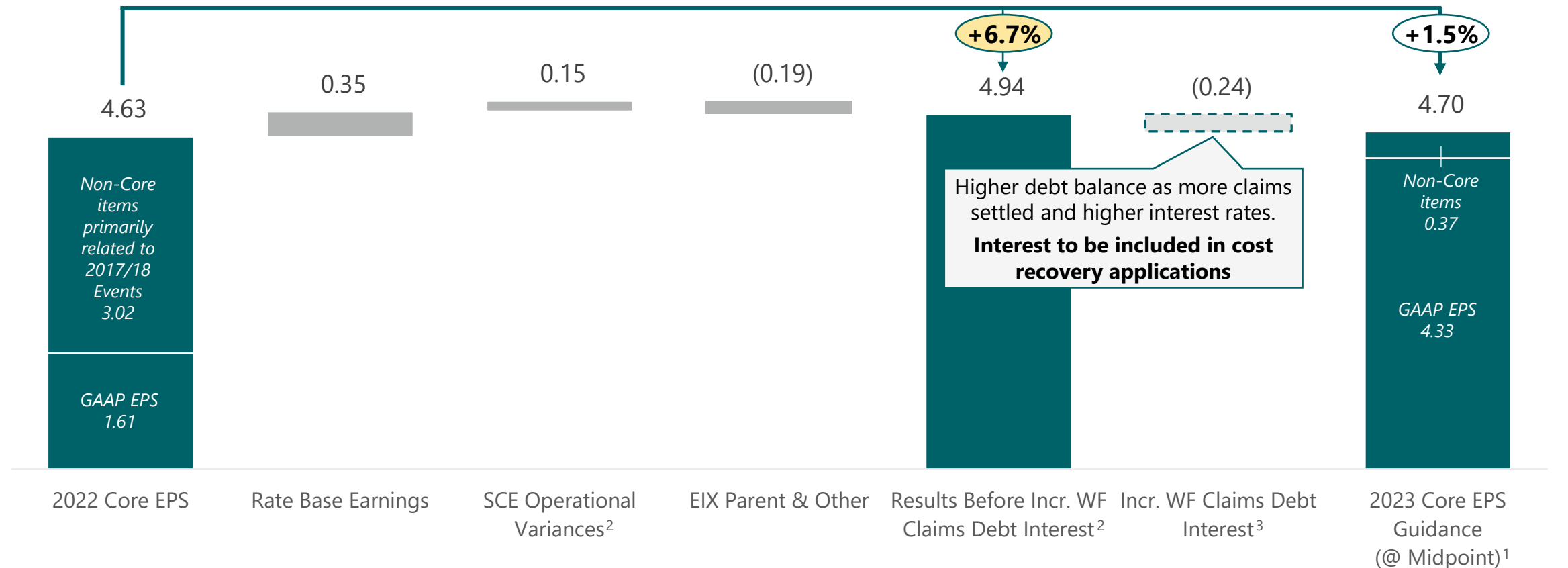
2. 2023 guidance share count reflects shares outstanding as of Dec. 31, 2022. Dilution from shares issued during 2023 are reflected in EIX Parent and Other. 2023 YTD results based on weighted average share count in Q2 2023

Note: See Earnings Per Share Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix. All tax-effected information on this slide is based on our current combined statutory tax rate of approximately 28%. Totals may not add due to rounding

Gap between 2023 rate base and core EPS growth largely driven by interest on debt for wildfire claims payments¹

Earnings from strong 8.5% 2023 rate base growth offset by higher interest expense

2022 Core EPS vs. 2023 Core EPS Guidance at Midpoint of \$4.55–4.85 Range¹



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

2. Includes SCE Operational variances plus interest expense on wildfire fund contribution debt and executive compensation not in rates. Excludes incremental interest expense on debt funding wildfire claims payments

3. Variance reflects 2022 expense of 8¢ related to financing of unmonetized tax benefits associated with wildfire claims payments previously categorized as an SCE Operational Variance

Significant portion of EIX 2023 financing plan accomplished early in the year, with strong investor support for offerings

EIX 2023 Debt Maturities

\$ in Millions

\$1,400

\$400
term loan
due November



\$600
term loan
due April








\$400
2.95% senior notes
due March



EIX 2023 Financing Plan Status¹

As of June 30, 2023

-  Expect to issue securities with \$300–400 million of equity content:
 -  In March, issued \$500 million of junior subordinated notes (\$250 million equity content²)
 -  Expect to generate ~\$100 million common equity via internal programs (\$55 million complete YTD)
-  Expect to issue parent debt for remainder
 -  In May, issued \$600 million of senior unsecured debt @5.25%

1. Financing plans are subject to change
2. Equity content based on S&P methodology

EIX has a strong track record of meeting or exceeding EPS guidance and growing dividend

Core EPS Guidance Performance

Core EPS Relative to Guidance Range

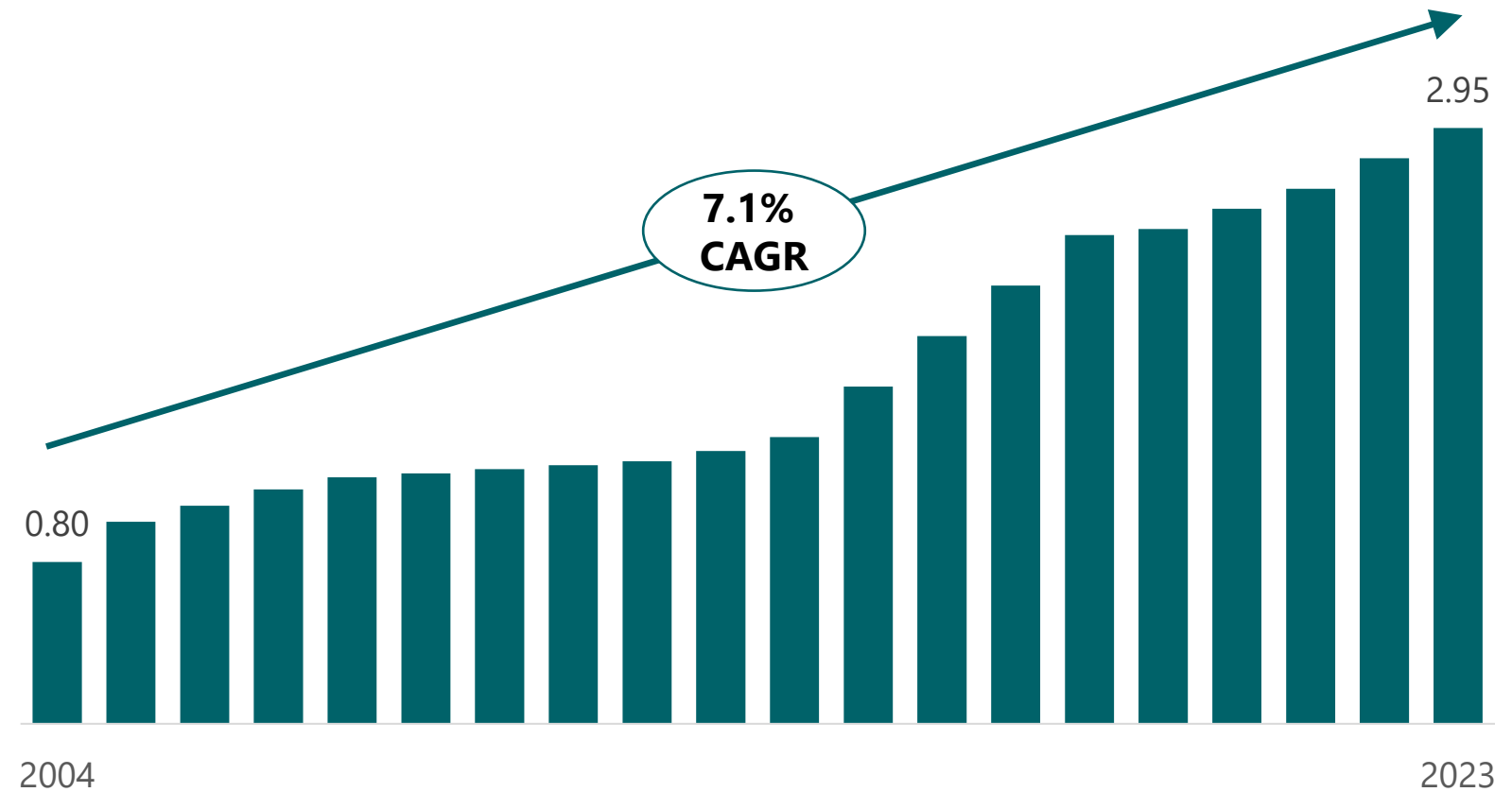
2004	Exceeded
2005	Exceeded
2006	Exceeded
2007	Exceeded
2008	In-line
2009	Exceeded
2010	In-line
2011	Exceeded
2012	N/A ¹
2013	Exceeded
2014	Exceeded
2015	Exceeded
2016	In-line
2017	Exceeded
2018	N/A ¹
2019	In-line
2020	In-line
2021	Exceeded
2022	In-line

1. EPS guidance was not provided in 2012 or 2018 because of the timing of final decisions in SCE's 2012 and 2018 General Rate Cases, respectively

2. 2023 dividend annualized based on dividend declaration on December 8, 2022

EIX has 19 consecutive years of dividend growth²

Dividends per Share (in Dollars)



SCE's operational excellence efforts are producing O&M savings for its customers

**~\$160
million
annually**

Insurance:

Wildfire Self-Insurance Program

- Expanded use of customer funded self-insurance in place since 2021
- Approved by CPUC in May
- Potential for greater long-term savings

**~\$55
million
Over GRC
cycle¹**

Work Planning:

Transformed Inspection Process

- ~216,000 HFRA structures inspected every year
- Combined ground and aerial inspections into single 360° inspection
- Reduces drive time, benefits safety, and improves quality

**~\$50
million
Over GRC
cycle¹**

Procurement:

Finding Ways to Buy Better

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

1. Cumulative over 2025–2028

EIX reaffirms 5–7% 2021–2025 EPS growth rate target, which would result in 2025 EPS of \$5.50–5.90¹

Pursuing opportunities to deliver 5–7% growth rate¹

2025 Core Earnings per Share Component Ranges²

Component	Modeling Considerations
Rate Base EPS³ <i>(based on capex levels)</i> 6.50–6.75	<ul style="list-style-type: none"> • CPUC ROE of 10.05% and FERC ROE 10.3% • Does not include potential upside from Cost of Capital Mechanism (~\$0.28 EPS per 50bps change in CPUC ROE)
SCE Op. Variances 0.65–0.75	<ul style="list-style-type: none"> • Includes AFUDC of ~\$0.30 to \$0.35, regulatory applications, operational efficiencies, among other items
SCE Costs Excluded from Authorized (0.70)–(0.65)	<ul style="list-style-type: none"> • Primarily wildfire claims payment-related debt • Current interest rate assumption of 5.3% (sensitivity: ~1¢ EPS per ±20bps change)
EIX Parent & Other <i>(including dilution)</i> (0.80)–(0.95)	<ul style="list-style-type: none"> • Current interest rate assumption of 6.1% (sensitivity: ~1¢ EPS per ±20bps change)

1. Based on the midpoint of initial 2021 Core EPS guidance range of \$4.42–4.62 established September 16, 2021. Growth in any given year can be outside the range

2. Components are rounded to the nearest 5 cents and based on EIX 2022 guidance share count of 381.4 million shares. For purposes of this illustration, all costs and dilution associated with any equity content issued beyond 2022 are reflected in EIX Parent and Other. Actual financing activity may vary and is subject to change

3. Based on SCE's currently-authorized CPUC ROE of 10.05%

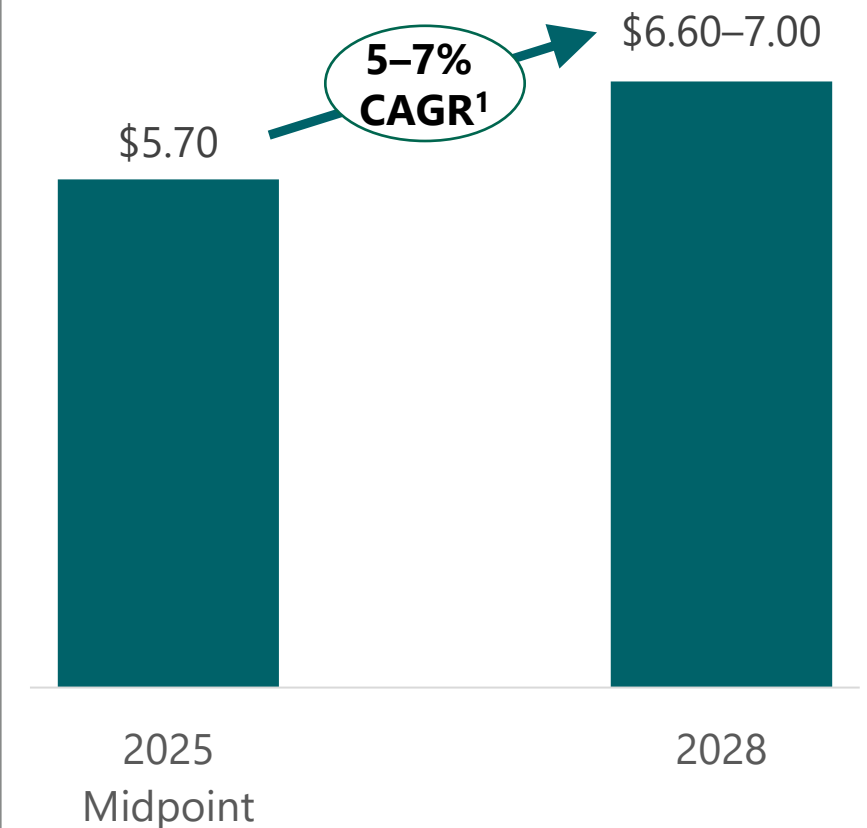
ElX expects to continue 5–7% core EPS growth for 2025–2028¹

1	Core driver for earnings trajectory is SCE's strong rate base growth, driven by investing in the reliability, resilience, and readiness of the grid
2	2025–2028 core EPS growth achievable at current ROEs and projected interest rates
3	Stabilization of variables by 2025 allows for simplified growth story; opportunity to efficiently manage operational and financing costs to drive growth
4	For 2025 through 2028, we expect equity needs fulfilled using internal programs: ~\$100 million/year
5	EPS guidance does not incorporate potential cost recovery for 2017/2018 Wildfire/Mudslide Events

1. For 2025, represents the midpoint of the 2025 core EPS guidance range for \$5.50–\$5.90

Achievable EPS growth for 2028

Core Earnings per Share Guidance¹



Key 2028 Earnings Sensitivities

	Variable	Sensitivity (<i>"Per year" amounts refer to 2025–2028</i>)	2028 EPS ¹
Capex & Rate Base	Rate Base	\$100 million/year of capex	5¢
	AFUDC (~45¢/share)	Annual capex of \$200 million	1¢
	Requested ~\$400 million increase in depreciation in 2025 GRC	If requested increase not authorized	+15–35¢ (on range case)
Rates & Financing	CPUC ROE (Currently 10.05%)	10 bps	7¢ ²
	FERC ROE (Currently 10.30%)	10 bps	1¢ ²
	Wildfire Debt Rate (4.6% weighted average portfolio)	20 bps	2¢
	EIX Parent Debt Rate (5.0% weighted average portfolio)	20 bps	2¢
	Equity (~\$100 million/year 2025–2028)	For each \$10 million/year reduction	+1¢

1. Assumes ~390 million shares outstanding for 2028

2. Based on a CPUC / FERC rate base mix of 86% CPUC / 14% FERC and current authorized capital structures

EIX offers double-digit total return potential

**5–7% core EPS CAGR¹
2021–2025 and 2025–2028**

Underpinned by strong rate base growth of ~6–8%
\$38–43 billion 2023–2028 capital program

**~4%
current dividend yield²**

19 consecutive years of dividend growth
Target dividend payout of 45–55% of SCE core earnings

**Investments in safety and
reliability of the grid**

Wildfire mitigation execution reduces risk for customers
Creates strong foundation for climate adaptation and the clean energy transition

**One of the strongest electrification
profiles in the industry**

Industry-leading programs for transportation electrification and
building electrification³
Potential for 35% load growth by 2035 and 60% by 2045

**9–11% total return opportunity⁴ before potential P/E multiple expansion driven by estimated 85%
wildfire risk reduction⁵, and ongoing utility and government wildfire mitigation efforts**

1. Compound annual growth rate (CAGR) based on the midpoint of the 2021 Core EPS guidance range of \$4.42–4.62 established on September 16, 2021; CAGR for 2025–2028 based on the midpoint of 2025 Core EPS guidance range of \$5.50–5.90
2. Based on EIX stock price on July 26, 2023
3. Building electrification programs subject to CPUC approval
4. At current P/E multiple. Excludes changes in P/E multiple and potential dividend growth
5. Risk reduction based on mitigations through June 30, 2023

APPENDIX



Edison Energy enables organizations to address key industry challenges



Partners with market leaders to deliver on their strategic, financial, and sustainability goals by addressing carbon, cost, complex choices, and creating energy justice across communities

Provide independent, expert advice and services

Using an integrated approach to design and implement strategic energy roadmaps for clients to achieve the right sustainability, performance, and cost outcomes for their organizations

Deliver comprehensive data-driven portfolio solutions

Provides individualized strategies across sustainability, renewables, energy optimization, energy supply, transportation electrification, and analytics

Serve large-scale, global customer base

Clients include 27 of the Fortune 100

Offices in North America and Europe — serving customers in 30+ countries globally

Helped customers execute renewable energy agreements totaling 1.5 GW in 2022, bringing total offsite procurement to 10.6+ GW

Provide insights for clean energy efforts

Supports Edison International's clean energy, electrification, and sustainability efforts

SCE Key Regulatory Proceedings

	Proceeding	Description and <i>Next Steps</i>
Base Rates	2021 GRC Track 4 (A.19-08-013)	Set CPUC base revenue requirement for third attrition year (2024) <i>Settlement in principle reached with intervenors. Agreement to be filed with CPUC</i>
	Capital Structure Waiver (A.22-04-010)	Extension of waiver period for exclusions related to 2017/2018 events <i>Proposed decision that would extend waiver can be voted on as soon as August 31, 2023</i>
	2025 GRC (A.23-05-010)	Sets CPUC base revenue requirement for 2025–2028. For more information, see the Investor Guide to SCE's 2025 General Rate Case <i>Awaiting scoping memo</i>
Wildfire	Wildfire Mitigation & Vegetation Management (A.22-06-003)	Requesting approval of ~\$327MM of rev. req. for incremental 2021 wildfire mitigation capex and O&M, and incremental 2021 veg. management O&M <i>Rebuttal testimony due in August; Briefs due in September; PD scheduled for Q4 2023</i>
	2022 CEMA (A.22-03-018)	Request recovery of costs associated with 2019 winter storms and 2020 firestorms. \$312MM capital, \$207MM O&M; Rev. Req.: \$198MM <i>Awaiting proposed decision</i>
	2023 WMP (2023-2025-WMPs)	New 3-year Wildfire Mitigation Plan covering 2023–2025 <i>Awaiting completion of review by Office of Energy Infrastructure Safety</i>

SCE's proposed schedule for its 2025 GRC would result in a final decision in December 2024

Event	SCE Proposal
✓ Application Filed	Complete
✓ Mandated Workshop	Complete
✓ Protests and Responses to Application	Complete
✓ Pre-hearing Conference	Complete
Scoping Memo of Assigned Commissioner	8/15/2023
Public Participation Hearings	TBD
Public Advocates Office and Other Intervenor Direct Testimony	12/15/2023
SCE Supplemental Testimony on Palo Verde Nuclear Generation Station	12/22/2023
Concurrent Rebuttal Testimony	1/30/2024
Mandatory Meet & Confer	2/9/2024
Evidentiary Hearings	2/26–3/15/2024
Update Testimony	3/29/2024
Hearings on Update Testimony	4/10–4/12/2024
Opening Briefs	4/22/2024
Joint Comparison Schedule	4/22/2024
Reply Briefs	5/13/2024
Status Conference	8/5/2024
Proposed Decision	11/1/2024
Final Decision	12/2/2024

Edison's near-term debt maturities are manageable

Currently Outstanding Debt Maturities (2023–2028)¹

\$ in Millions, as of June 30, 2023

	2023	2024	2025	2026	2027	2028
Variable Rate (SOFR+)						
SCE: Wildfire Claims	—	1,000	—	—	—	—
Total Variable Rate	—	1,000	—	—	—	—
Fixed Rate						
SCE: Operational	735	—	900	—	—	439
SCE: Wildfire Claims	400	1,150	300	750	1,350	750
EIX Parent	—	500	800	—	600	1,150
Total Fixed Rate	1,135	1,650	2,000	750	1,950	2,339
Total Debt¹						
SCE: Operational	735	—	900	—	—	439
SCE: Wildfire Claims	400	2,150	300	750	1,350	750
EIX Parent	—	500	800	—	600	1,150
Total Debt	1,135	2,650	2,000	750	1,950	2,339

SCE will seek cost recovery of claims settlements and associated interest²

1. Does not include commercial paper borrowings or amortization of secured recovery bonds issued by SCE Recovery Funding LLC. The table shows 2023 mandatory purchase of \$135 million of tax-exempt bonds as a maturity in 2023. The company may choose to remarket the bonds at that time. The bonds mature in 2033.
2. Refers to CPUC recovery of prudently-incurred actual losses and related costs in excess of insurance. Excludes insurance recoveries, FERC recoveries, and other ineligible amounts. SCE will include interest on debt issued to finance claims payments in recovery requests.

SCE continues to fund wildfire claims payments with debt

Wildfire Claims Payment-Related Debt Issuances

\$ in Millions except percentages, as of June 30, 2023

Series	Principal	Due	Rate
2021J	400	8/1/23	0.700%
2021C	400	4/1/24	SOFR + 83bps
2021E	700	4/1/24	1.100%
Term Loan	600	5/7/24	Adj. SOFR + 90bps
2021K	450	8/1/24	0.975%
2022C	300	6/1/25	4.200%
2020C	350	2/1/26	1.200%
2023C	400	6/1/26	4.900%
2022D	600	6/1/27	4.700%
2022F	750	11/1/27	5.850%
2023A	750	3/1/28	5.300%
2022E	350	6/1/52	5.450%
Total	\$6,050	Annualized Interest¹: ~\$244	

1. Pre-tax. Based on SOFR of 5.27% as of June 30, 2023

Interest expense not currently recoverable in rates, however, will be included in 2017/2018 Wildfire/ Mudslide Events cost recovery applications

SCE has waiver from CPUC, allowing exclusion with respect to certain current and future charges to equity and associated debt for calculating SCE's regulatory equity ratio

- CPUC has issued a proposed decision that would extend SCE's waiver for two years (with ability to seek additional extension via application) or until CPUC makes a final determination on cost recovery for 2017/2018 Wildfire/ Mudslide Events

EIX Core EPS Non-GAAP Reconciliations

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

EPS Attributable to Edison International

	Midpoint of Guidance Range	
	2023	2022
Basic EPS	\$ 4.33	\$ 1.61
Non-Core Items		
SCE		
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	(0.28)	(3.27)
Wildfire Insurance Fund expense	(0.27)	(0.56)
2021 NDCTP probable disallowance	(0.08)	—
Customer cancellations of certain ECS data services	(0.04)	—
Upstream Lighting Program decision	—	(0.21)
Impairments ¹	—	(0.16)
Employment litigation matter, net of recoveries	0.03	(0.06)
Organizational realignment charge	—	(0.04)
Sale of San Onofre nuclear fuel	—	0.03
Income tax benefit ²	0.18	1.17
EIX Parent & Other		
Customer revenues for EIS insurance contract, net of claims	0.12	0.09
Income tax expense ²	(0.03)	(0.01)
<i>Less: Total non-core items</i>	<i>(0.37)</i>	<i>(3.02)</i>
Core EPS	\$ 4.70	\$ 4.63

1. Impairment charges of \$(0.16) recorded in 2022 include \$(0.12) related to CSRP settlement and \$(0.04) related to GRC track 3 final decision

2. SCE non-core items are tax-effected at an estimated statutory rate of approximately 28%; customer revenues for EIS insurance contract, net of claims are tax-effected at an estimated statutory rate of approximately 20%

Earnings Per Share Non-GAAP Reconciliations

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

2023 EPS Attributable to Edison International

	<u>Low</u>	<u>High</u>
Basic EIX EPS	\$4.18	\$4.48
Total Non-Core Items ¹	(0.37)	(0.37)
Core EIX EPS	\$4.55	\$4.85

1. Non-core items are presented as they are recorded

Use of Non-GAAP Financial Measures

Edison International's earnings are prepared in accordance with generally accepted accounting principles used in the United States. Management uses core earnings (losses) internally for financial planning and for analysis of performance. Core earnings (losses) are also used when communicating with investors and analysts regarding Edison International's earnings results to facilitate comparisons of the company's performance from period to period. Core earnings (losses) are a non-GAAP financial measure and may not be comparable to those of other companies. Core earnings (losses) are defined as earnings attributable to Edison International shareholders less non-core items. Non-core items include income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as write downs, asset impairments and other income and expense related to changes in law, outcomes in tax, regulatory or legal proceedings, and exit activities, including sale of certain assets and other activities that are no longer continuing.

A reconciliation of Non-GAAP information to GAAP information is included either on the slide where the information appears or on another slide referenced in this presentation.

EIX Investor Relations Contact

Sam Ramraj, Vice President

(626) 302-2540

Sam.Ramraj@edisonintl.com

Derek Matsushima, Principal Manager

(626) 302-3625

Derek.Matsushima@edisonintl.com