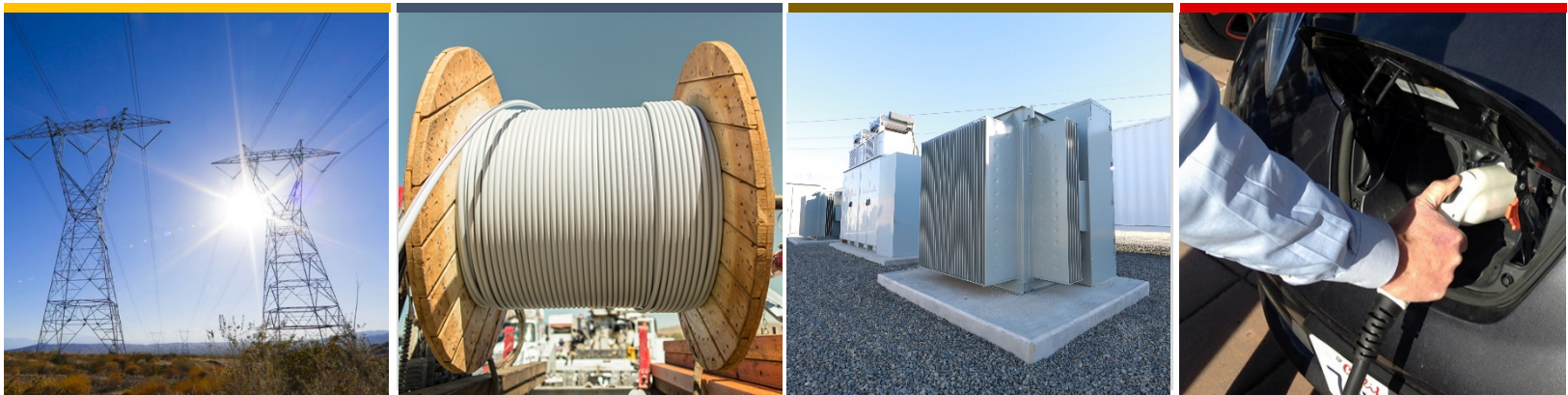


Third Quarter 2021 Financial Results

November 2, 2021



Energy for What's AheadSM



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 to implement SCE's new customer service system and costs incurred as a result of the COVID-19 pandemic;
- ability of SCE to implement its Wildfire Mitigation Plan and capital program;
- risks of regulatory or legislative restrictions that would limit SCE's ability to implement Public Safety Power Shutoff ("PSPS") when conditions warrant or would otherwise limit SCE's operational PSPS practices;
- risks associated with implementing PSPS, including regulatory fines and penalties, claims for damages and reputational harm;
- ability of SCE to maintain a valid safety certification;
- ability to obtain sufficient insurance at a reasonable cost, including insurance relating to SCE's nuclear facilities and wildfire-related claims, and to recover the costs of such insurance or, in the event liabilities exceed insured amounts, the ability to recover uninsured losses from customers or other parties;
- extreme weather-related incidents (including events caused, or exacerbated, by climate change, such as wildfires, debris flows, droughts, high wind events and extreme heat events) and other natural disasters (such as earthquakes), which could cause, among other things, public safety issues, property damage, operational issues (such as rotating outages and issues due to damaged infrastructure), PSPS activations and unanticipated costs;
- risk that California Assembly Bill 1054 ("AB 1054") does not effectively mitigate the significant exposure faced by California investor-owned utilities related to liability for damages arising from catastrophic wildfires where utility facilities are alleged to be a substantial cause, including the longevity of the Wildfire Insurance Fund and the CPUC's interpretation of and actions under AB 1054, including its interpretation of the prudence standard established under AB 1054;
- ability of SCE to effectively attract, manage, develop and retain a skilled workforce, including its contract workers;
- decisions and other actions by the California Public Utilities Commission, the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission and other governmental authorities, including decisions and actions related to nationwide or statewide crisis, determinations of authorized rates of return or return on equity, the recoverability of wildfire-related and debris flow-related costs, issuance of SCE's wildfire safety certification, wildfire mitigation efforts, and delays in executive, regulatory and legislative actions;
- ability of Edison International or SCE to borrow funds and access bank and capital markets on reasonable terms;
- risks associated with the decommissioning of San Onofre, including those related to worker and public safety, public opposition, permitting, governmental approvals, on-site storage of spent nuclear fuel, delays, contractual disputes, and cost overruns;
- pandemics, such as COVID-19, and other events that cause regional, statewide, national or global disruption, which could impact, among other things, Edison International's and SCE's business, operations, cash flows, liquidity and/or financial results and cause Edison International and SCE to incur unanticipated costs;
- physical security of Edison International's and SCE's critical assets and personnel and the cybersecurity of Edison International's and SCE's critical information technology systems for grid control, and business, employee and customer data;
- risks associated with cost allocation resulting in higher rates for utility bundled service customers because of possible customer bypass or departure for other electricity providers such as Community Choice Aggregators ("CCA," which are cities, counties, and certain other public agencies with the authority to generate and/or purchase electricity for their local residents and businesses) and Electric Service Providers (entities that offer electric power and ancillary services to retail customers, other than electrical corporations (like SCE) and CCAs);
- risks inherent in SCE's capital investment program, including those related to project site identification, public opposition, environmental mitigation, construction, permitting, power curtailment costs (payments due under power contracts in the event there is insufficient transmission to enable acceptance of power delivery), 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 Third Quarter Update

Q3 2021 core EPS driven by higher revenue from GRC track 1 decision

GAAP EPS: (\$0.90)
Core EPS¹: \$1.69

EIX narrows 2021 EPS guidance

\$4.42–4.52
2021 Core EPS¹

SCE updates best estimate of total potential losses associated with the 2017/2018 Wildfire/Mudslide Events

Best estimate revised to \$7.5 billion
(\$5.3bn resolved / \$2.2bn remains²)

SCE plans to install ~535 MW of utility-owned storage by August 2022

Increases 2021–2025 capex forecast by \$0.5 billion³

EIX reiterates long-term EPS growth rate

5–7% EPS CAGR
2021–2025⁴

1. See Earnings Per Share Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix

2. After giving effect to approximately \$84 million in fixed payments due under settlements executed before September 30, 2021, but not paid at September 30, 2021

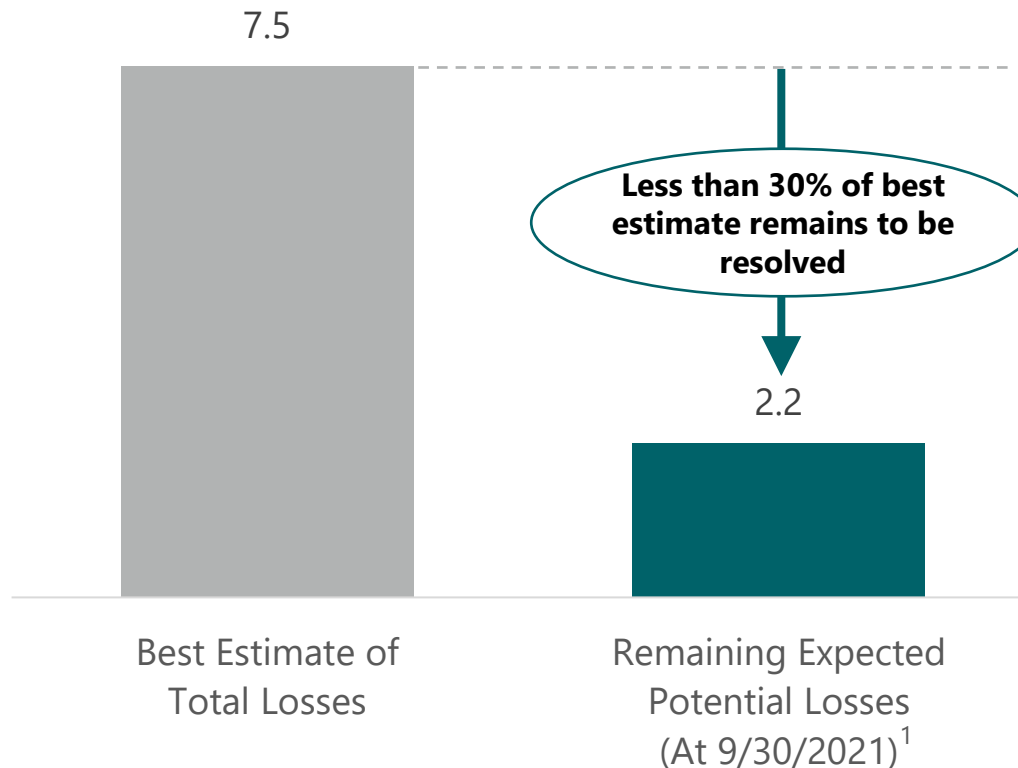
3. In October 2021, SCE filed an advice letter requesting recovery of these expenditures and seeking balancing account treatment for the associated revenue requirement

4. Compound annual growth rate (CAGR) based on the midpoint of the initial 2021 EPS guidance range of \$4.42–4.62

2017/2018 Wildfire/Mudslide Events Update: Less than 30% of best estimate remains; SCE resolves enforcement action

SCE continues to make substantial progress resolving claims

Remaining expected potential losses, \$ in Billions



Claims settled in most recent quarter (3Q21): ~\$485 million

Bellwether trial dates:

- Thomas: March 17, 2022
- Woolsey: Vacated²
- Courts may continue to defer trial dates if sufficient settlement progress made

SCE and SED recently agreed to resolve enforcement action for the 2017/2018 Wildfire/Mudslide Events for an aggregate of \$550 million in costs³

SCE will seek CPUC recovery of prudently-incurred, actual losses in excess of insurance⁴

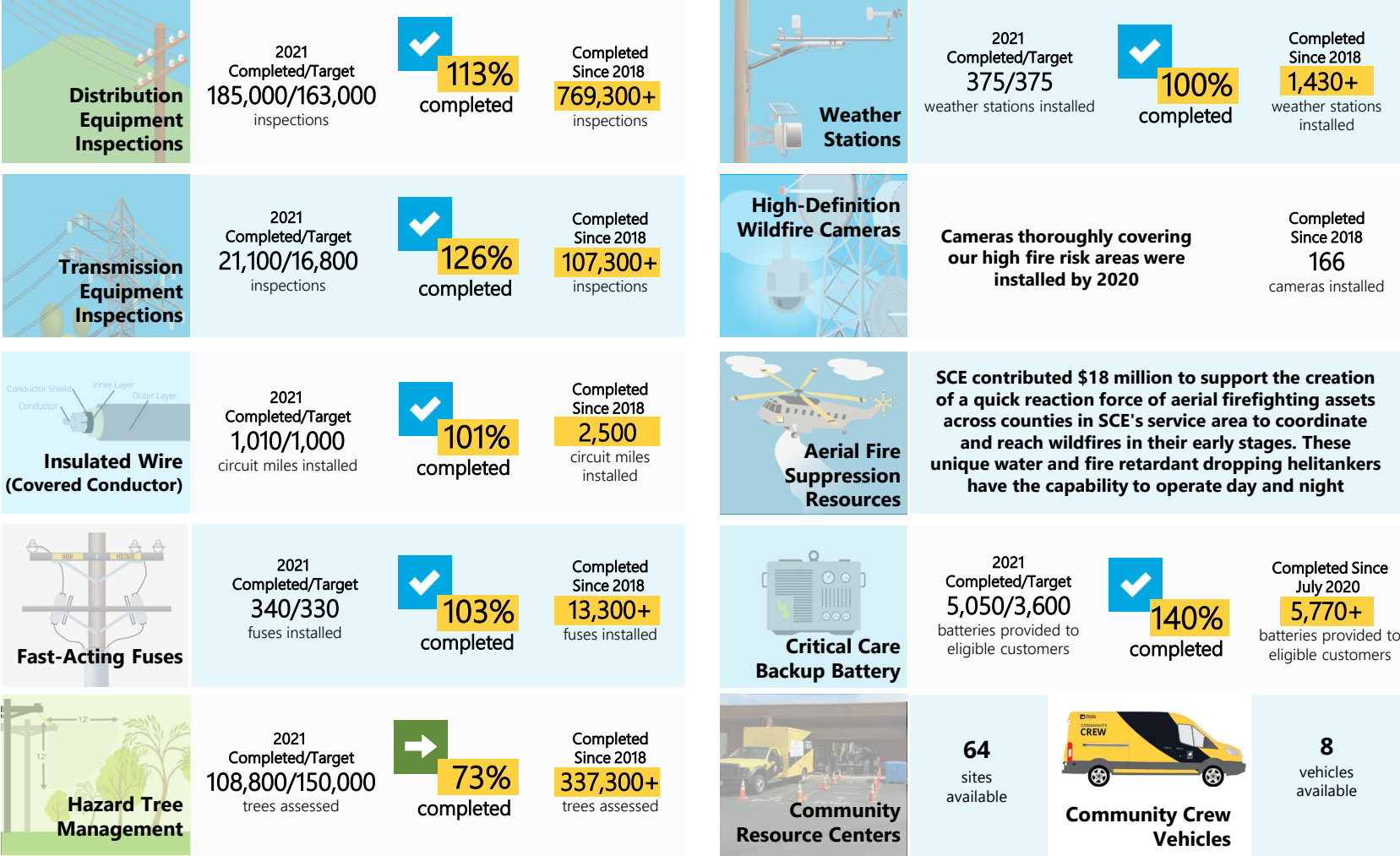
1. After giving effect to approximately \$84 million in fixed payments due under settlements executed before September 30, 2021, but not paid at September 30, 2021

2. Date not yet reset. A hearing is scheduled for Dec. 13, 2021, in which the Court will review whether to lift discovery stay and set a liability and damages trial for plaintiffs not in the settlement program

3. "SED" refers to the Safety and Enforcement Division of the CPUC. Agreement is subject to CPUC approval. The agreement also imposes other obligations on SCE, including reporting requirements and safety-focused studies. In the agreement with SED, SCE did not admit imprudence, negligence or liability with respect to the 2017/2018 Wildfire and Mudslide Events. Of the \$550 million, \$375 million relates to a charge that was previously incurred. The balance is included in the reserve update recorded in Q3 2021.

4. Other than for CPUC-jurisdictional rate recovery of the \$375 million of losses foreclosed from cost recovery under SED Agreement.

SCE's execution of its wildfire mitigation strategy is reducing risk of wildfires associated with utility infrastructure



Note: Data as of September 30, 2021. Blue check marks indicate met or exceeded target. Green arrows indicate execution is on track.

SCE is making meaningful progress in mitigating wildfire risk for its customers

Covered conductor has reduced faults, which could lead to ignitions

72% fewer faults on fully covered circuits¹

Expanded vegetation management and tree removal has reduced faults

52% fewer tree-caused faults²

High fire risk inspection program has reduced remediation needs

66% lower defect find rate³

Today's PSPS use would have prevented majority of damage from past wildfires

>90% reduction of structures damaged⁴

On segments where SCE has covered bare wire, there has not been a single CPUC-reportable ignition from contact with objects or wire-to-wire contact

1. Measured by faults per 100 circuit miles on fully covered circuits in HFRA as compared to bare circuits in HFRA year-to-date in 2021 through September 30, 2021

2. Measured by average monthly tree caused circuit interruptions in HFRA in 2020–2021 as compared to the average from 2015–2019

3. Measured as Total Defect Find Rate (percentage of inspections) in 2021 as compared to 2019 (inception of program) for structures inspected every year

4. Measured as structures damaged or destroyed in wildfires greater than 1,000 acres associated with SCE's infrastructure during 2015–2020, using red flag warning days as a proxy for PSPS conditions. Please note, however, that a red flag warning, alone, would not necessarily result in a decision to implement a PSPS

SCE estimates its wildfire mitigation and PSPS have reduced probability of losses from catastrophic wildfires by ~55-65%^{1,2}

Methodology

RMS, a leading provider of climate and natural disaster risk modeling, worked with SCE to analyze the benefits of SCE's wildfire mitigations

The RMS wildfire model is designed to capture the full spectrum of wildfire threat

Combined with SCE's mitigation effectiveness data, RMS quantified risk reduction from SCE's mitigations, including PSPS³

SCE estimates PSPS currently accounts for ~40% of the reduction²

Substantial risk reduction due to SCE's mitigation measures

	Pre-2018	Now	Estimated Risk Reduction
Annual Risk of ≥\$1.0 billion loss⁴	~7.6%	~3.2%	~55% reduction in estimated probability of accessing the Wildfire Fund
Risk of ≥\$3.5 billion drawn from Fund over 3 years⁴	~4.2%	~1.5%	~65% reduction in estimated probability of exceeding AB 1054 liability cap

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

1. Baseline risk estimated by Risk Management Solutions, Inc. (RMS) using its wildfire model, relying on the following data provided by SCE: the location of SCE's assets, reported ignitions from 2014–2020, mitigation effectiveness and locations of installed covered conductor, tree removals, inspections, line clearing, and PSPS de-energization criteria
2. There are risks inherent in the simulation analyses, models and predictions of SCE and RMS relating to the likelihood of and damage due to wildfires. 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 analyses and models of RMS and SCE. Range may vary for other loss thresholds
3. Includes 50,000 year-long simulations using 20 years of weather and fire modeling data weighted for the last 5 years to reflect recent experience and climate change impacts to date
4. Includes (i) total potential insured losses estimated by 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 RMS loss estimates along with its estimates of uninsured losses to quantify the reductions in estimated probability

Third Quarter Earnings Summary

	Q3 2021	Q3 2020	Variance
Basic Earnings Per Share (EPS)			
SCE	\$ (0.75)	\$ (0.70)	\$ (0.05)
EIX Parent & Other	(0.15)	(0.06)	(0.09)
Basic EPS	\$ (0.90)	\$ (0.76)	\$ (0.14)
Less: Non-core Items¹			
SCE	\$ (2.59)	\$ (2.43)	\$ (0.16)
EIX Parent & Other	—	—	—
Total Non-core Items	\$ (2.59)	\$ (2.43)	\$ (0.16)
Core Earnings Per Share (EPS)			
SCE	\$ 1.84	\$ 1.73	\$ 0.11
EIX Parent & Other	(0.15)	(0.06)	(0.09)
Core EPS	\$ 1.69	\$ 1.67	\$ 0.02

Key SCE EPS Drivers²

Higher revenue ³	\$	0.55
CPUC revenue - 2021 GRC authorized		0.50
CPUC revenue - Other ⁴		0.04
FERC and other operating revenue		0.01
Lower O&M ³		0.28
Wildfire-related claims		(0.01)
Higher depreciation ³		(0.20)
Higher net financing costs		(0.02)
Income taxes ⁴		(0.41)
Other income and expenses		(0.07)
Results prior to impact from share dilution	\$	0.12
Impact from share dilution		(0.01)
Total core drivers ³	\$	0.11
Non-core items ¹		(0.16)
Total	\$	(0.05)

Key EIX EPS Drivers²

EIX Parent and Other - Higher preferred dividend	\$	(0.08)
EEG		(0.01)
Total core drivers	\$	(0.09)
Non-core items		—
Total	\$	(0.09)

1. See Earnings Non-GAAP Reconciliation and Use of Non-GAAP Financial Measures in Appendix

2. For comparability, 2021 core EPS drivers reported based on 2020 weighted-average share count of 378.4 million. 2021 QTD weighted-average shares outstanding is 379.8 million

3. 2021 GRC Q1 and Q2 true-up to earnings of \$0.35 including \$0.19 in revenue (including \$0.33 in GRC authorized revenue), \$0.23 in O&M and \$(0.07) in depreciation

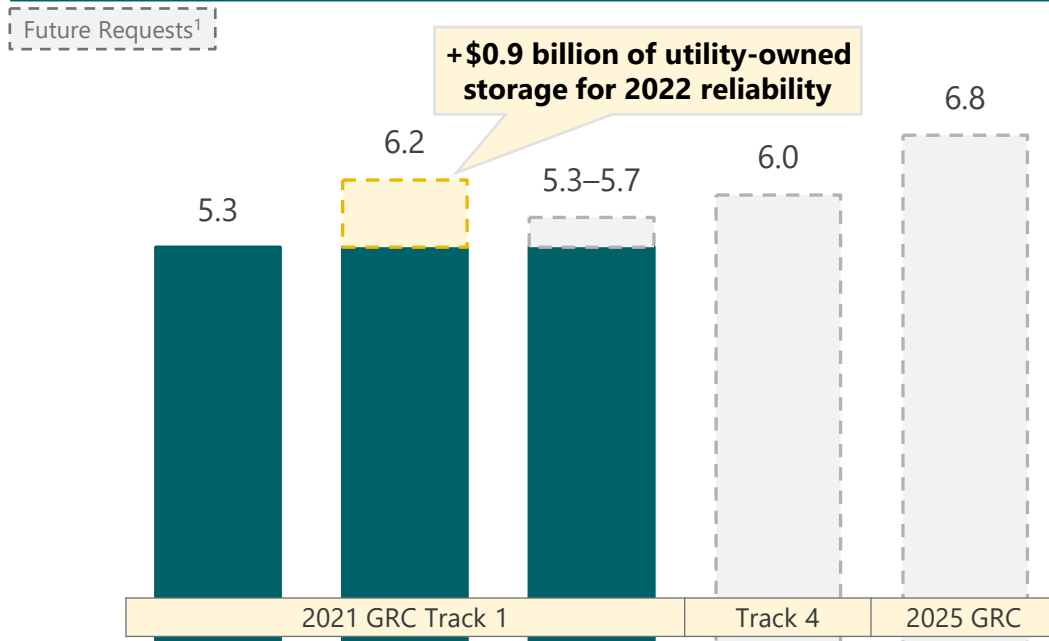
4. Includes \$0.21 of lower tax benefits related to balancing accounts, which are offset in revenue

Note: Diluted losses were \$(0.90) and \$(0.76) per share for the three months ended September 30, 2021 and 2020, respectively

SCE has significant capital expenditure opportunities driven by investments in the safety and reliability of the grid

Capital deployment expected to increase beyond the current GRC cycle and will be proposed in future applications

Capital Expenditures, \$ in Billions



Range Case ²	2021	2022	2023	2024	2025
	5.2	6.0	5.2	5.2	5.2

1. Forecast for 2024 includes amounts expected to be requested in track 4 of SCE's 2021 GRC. Forecast for 2025 includes amounts currently expected to be 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; GRC forecast is in line with authorized spend over the 2021 GRC track 1 cycle

3. The final decision in track 1 of SCE's 2021 GRC established a cost recovery mechanism that would allow SCE to install additional covered conductor miles above the 4,500 circuit-mile level approved in the decision, including within the track 1 GRC period, subject to after-the-fact reasonableness review

2021 GRC track 1 supports \$5.3 billion of annual capital spending supporting safety, reliability, and risk reduction for customers

Additional growth potential from requests to be made in future GRC and other proceedings

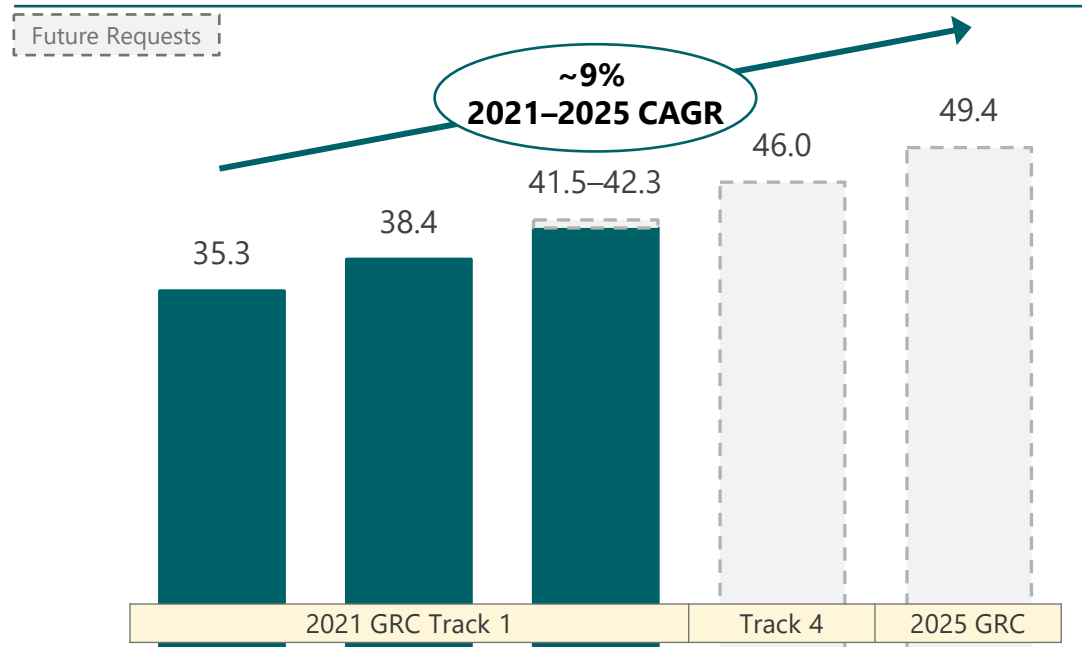
Primary 2023+ potential:

- Deployment of incremental miles of covered conductor³
- Investment to support infrastructure replacement and load growth
- Transmission and energy storage investments to meet long-term state GHG targets

2021 GRC track 1 decision provides rate base visibility through 2023; future applications expected to extend growth

From a 2021 base, rate base growth forecast of 7–9% through 2025, reflecting future incremental investment

Rate Base¹ \$ in Billions



Range Case ²	2021	2022	2023	2024	2025
	35.2	38.2	41.2	43.8	46.6

2021 GRC track 1 final decision supports solid rate base growth through 2023

Forecast includes recovery of utility-owned storage for summer 2022 reliability

Longer-term rate base growth potential from:

- Deployment of incremental miles of covered conductor³
- Investment to support infrastructure replacement and load growth
- Transmission and energy storage investments to meet long-term state GHG targets

1. Weighted-average year basis. Excludes rate base associated with ~\$1.6 billion of wildfire mitigation-related spend that shall not earn an equity return under AB 1054

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

3. The final decision in track 1 of SCE's 2021 GRC established a cost recovery mechanism that would allow SCE to install additional covered conductor miles above the 4,500 circuit-mile level approved in the decision, including within the track 1 GRC period, subject to after-the-fact reasonableness review

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

GRC, Wildfire-related, and Wildfire Insurance Applications

\$ in Millions

Approved Applications						
Application	Balance @ Sept. 30	Recovery Through	Rate Recovery by Year			
			Q4 '21	2022	2023	2024
✓ GRC Track 1 (Jan.–Sept. 2021 Balance)	722	Dec. '23	80	321	321	–
✓ GRC Track 2	401	Dec. '24	–	134	134	134
✓ WEMA1	253	Sept. '22	63	189	–	–
✓ 2019 CEMA	83	Sept. '22	21	62	–	–
Total	1,459		164	706	455	134

Pending & Future Applications (Subject to CPUC Authorization)						
Application	Request ¹	Expected Amort. ¹	Expected Rate Recovery by Year ²			
			Q4 '21	2022	2023	2024
GRC Track 3	497	12 months	–	290	207	–
WEMA2	215	12 months	–	179	36	–
2021 CEMA ³	132	12 months	–	–	132	–
Total	844		–	469	375	

Expected Securitizations ⁴						
AB 1054 Capital Included In:	Amount		Q4 '21	2022	2023	2024
✓ GRC Tracks 1 & 2	518		518	– Q4 '21 or Q1 '22	–	–
GRC Track 3	730		–	730	– Q4 '22 or Q1 '23	–
Total	1,248		518	730	–	–

1. Represents requested revenue requirement for GRC track 3, WEMA2, and 2021 CEMA; and securitization of AB 1054 capex for GRC tracks 1–3. Amounts and amortization subject to CPUC approval

2. Actual timing will depend on the timing of CPUC authorizations and implementation in customer rates or execution of securitization transactions

3. Includes CEMA costs related to 2018 and 2019 fires, 2019–2020 drought, and 2020 COVID. Not shown on the page, SCE also expects to file CEMA requests for 2020 Emergency Wildfire Restoration for recovery of amounts incremental to authorized revenue requirements

4. Amounts reflect capital costs recovered upfront via securitization. Recovery in customer rates of costs to service the bonds takes place over the tenor of the debt at a fixed recovery charge rate

SCE's requested 2022 cost of capital would result in an ROE of 10.53%, while keeping customer rates unchanged

On August 23, SCE filed request to set CPUC cost of capital for 2022–2024 and to reset cost of capital mechanism (CCM)

Proposed alternative would suspend CCM for 2022, maintain SCE's ROE, and update costs of debt and preferred

- If adopted, SCE would file next cost of capital application in April 2022, effective for 2023–2025

SCE proposed making cost of capital effective January 1, 2022, through use of a memo account

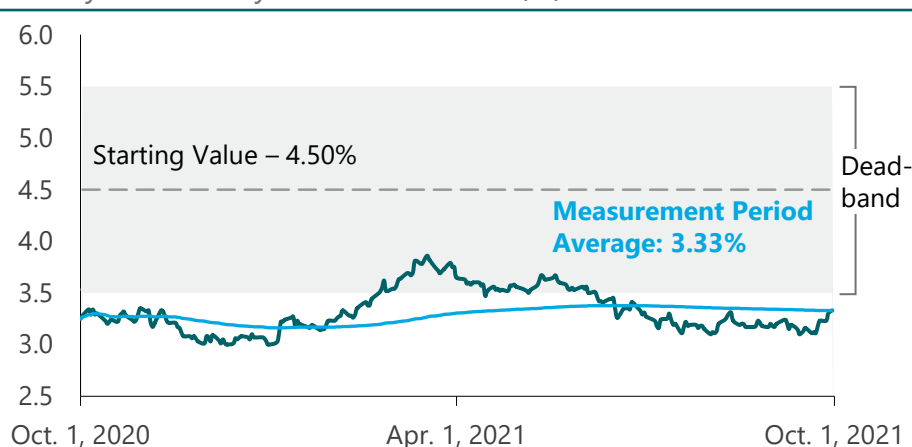
SCE will submit materials that would have been included in cost of capital mechanism advice letter by Nov. 8, 2021. Next steps in the proceeding will be outlined in forthcoming CPUC scoping memo

CPUC Authorized Cost of Capital and 2022 Request

	Capital Structure	2021 Rate	2022 Request	2022 Alt. Request
Common Equity	52%	10.30%	10.53%	10.30%
Preferred	5%	5.70%	5.90%	5.90%
Long-term Debt	43%	4.74%	4.32%	4.32%
WACC		7.68%	7.63%	7.51%
<i>Revenue Change</i>		<i>n/a</i>	<i>\$0</i>	<i>~(\$50)</i>

CPUC Cost of Capital Adjustment Mechanism

Moody's Baa Utility Bond Index Rate (%)



EIX narrows 2021 core EPS guidance to \$4.42–4.52

EIX 2021 Core Earnings Per Share Guidance Range

Building from SCE Rate Base EPS

	YTD Recorded ¹	2021 Guidance ¹
SCE 2021 Rate Base EPS	\$3.65	\$4.89
SCE Operational Variances	0.32	0.34–0.42
SCE Operational Results	3.97	5.23–5.31
EIX Parent and Other	(0.36)	(0.56)–(0.54)
EIX Operational Results	3.61	4.67–4.77
SCE Costs Excluded from Authorized	(0.19)	(0.25)
EIX Consolidated Core EPS	\$3.43	\$4.42–4.52

Key components of variances from SCE rate base EPS¹

SCE Operational Variances

Financial, operating, and other variances from auth. 0.34–0.42

EIX Parent and Other

Operating expense, other (0.14)–(0.13)

Interest expense (0.26)

EIX preferred dividends (0.16)–(0.15)

SCE Costs Excluded from Authorized

Wildfire Insurance Fund contribution interest expense (0.08)

Wildfire claims payment debt interest expense² (0.03)

Short- and long-term incentive comp not in rates; SB 901 disallowed exec comp (0.14)

1. YTD results as of September 30, 2021, based on 2021 YTD weighted average shares of 379.5 million; 2021 guidance based on weighted average shares assumption of 379.7 million

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

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

2021 EIX Core Earnings Guidance Assumptions and Preliminary 2022 Considerations

		2022 Preliminary Considerations	
CPUC	Rate Base (\$ in Billions)	\$28.1	Rate base growth as projected
	Return on Equity (ROE)	10.30%	2022 ROE subject to CPUC decision on SCE's 2022 cost of capital application
	Equity in Capital Structure	52.0%	
FERC	Rate Base (\$ in Billions)	\$7.2	Rate base growth as projected
	Return on Equity (ROE)	10.30%	ROE and capital structure based on TO2019A Formula Rate ¹
	Equity in Capital Structure	47.5%	
Other Items	SCE Cost-of-Capital-related Financing Variance (\$ Millions, after-tax)	~\$35	Based on SCE's cost of capital application, costs of debt and preferred would true-up, resulting in ~\$35 million reduction in earnings
	SCE Wildfire Claims Payment Debt Interest Expense (\$ Millions, after-tax)	~\$13	Full year of interest on ~\$3 billion of debt issued in 2020–2021 plus interest on incremental 2022 issuances
	EIX Equity Issuance	Securities with up to \$1 billion of equity content	Evaluating potential issuance of securities with \$300–400 million of equity content, which includes acceleration of 2023–2025 amounts due to utility-owned storage investment ²
	EIX Preferred Dividends (\$ in Millions)	~\$55–60	Full year of dividends on preferred equity issued in 2021

1. Beginning in 2023, Intervenor's have an annual opportunity to terminate the TO2019A Formula Rate. The earliest any new rate could become effective is January 1, 2024

2. Does not include securities with equity content that could be issued to enable SCE to issue debt to finance payments for resolution of claims related to the 2017/2018 Wildfire/Mudslide Events while allowing Edison International and SCE to maintain investment grade credit ratings. Edison International is issuing securities with equity content up to approximately \$1 billion in 2021 to enable SCE to issue debt to finance payments for resolution of claims contemplated in the current loss estimate for the 2017/2018 Wildfire/Mudslide Events

Note: All tax-effected information on this slide is based on our current combined statutory tax rate of approximately 28%

EIX expects to achieve a 5–7% EPS CAGR¹ from 2021 to 2025

5–7%
2021–2025
Core EPS CAGR¹

Driven by rate base
growth of ~7–9%

~4%+
Current
Dividend
Yield²

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

9–11%+
Total Return at
Current P/E
Multiple³

Opportunity for
attractive returns on
investor capital

Rate base and dividend growth expected to be financed with:

- SCE cash from operations & financings
- Parent debt issuances
- On average, up to \$250 million of equity content per year for 2022–2025⁴
 - May include preferred equity offering, internal programs, or at-the-market program
 - Upper end only required for high end of rate base growth
 - New \$1 billion utility-owned storage investment could accelerate incremental ~\$50–150 million from 2023–2025 into 2022

1. Compound annual growth rate (CAGR) based on the midpoint of the 2021 EPS guidance range of \$4.42–4.62

2. Based on EIX stock price on November 1, 2021

3. Excluding changes in P/E multiple and potential dividend growth

4. Does not include securities with equity content that could be issued to enable SCE to issue debt to finance payments for resolution of claims related to the 2017/2018 Wildfire/Mudslide Events while allowing Edison International and SCE to maintain investment grade credit ratings. Edison International is issuing securities with equity content up to approximately \$1 billion in 2021 to enable SCE to issue debt to finance payments for resolution of claims contemplated in the current loss estimate for the 2017/2018 Wildfire/Mudslide Events

Appendix

SCE plans to securitize ~\$1.6 billion of AB 1054 capex upon CPUC approval

Steps Required to Issue Securitized Recovery Bonds

\$ in Millions

Applica- tion #	Proceeding/ Category	AB 1054 Capex ^{1,2}	Cost Recovery		Financing Order		Issue Recovery Bonds
			Serve Testimony	CPUC Approval	Serve Testimony	CPUC Approval	
1	GS&RP	327	✓	✓	✓	✓	✓
2	GRC Tracks 1 & 2	518	✓	✓	✓	✓	Q4 '21 / Q1 '22
3	GRC Track 3	730	✓	Q1 '22	Q2 '22	Up to 180 days	Q4 '22 / Q1 '23
Total		1,575					

1. Includes overheads

2. Before pre-securitization debt financing costs and upfront financing costs

SCE's 2021 General Rate Case will be approved in four tracks over 2021–2023

Estimated timeline for 2021 General Rate Case tracks and milestones

	SCE Testimony	Intervenor Testimony	SCE Rebuttal	Opening & Reply Briefs	CPUC Proposed Decision
Track 1: 2021–2023 GRC Revenue Requirement	✓	✓	✓	✓	✓ (Approved)
Track 2: 2018–2019 FMA Update¹	✓	✓	✓	N/A due to settlement	✓ (Approved)
Track 3: 2020 FMA Update¹; 2018–2020 GS&RP	✓	✓	✓	Q4 '21	Q1 '22
Track 4: RAMP and 2024 Attrition Year	Q2 '22	Q1 '23	Q1 '23	Q3 '23	Q4 '23

1. Fire Memo Accounts (FMA) include Wildfire Mitigation Plan Memo Account, Fire Hazard Prevention Memo Account, and Fire Risk Mitigation Memo Account

Year-to-Date Earnings Summary

	YTD 2021	YTD 2020	Variance
Basic Earnings Per Share (EPS)			
SCE	\$ 0.98	\$ 0.90	\$ 0.08
EIX Parent & Other	(0.36)	(0.33)	(0.03)
Basic EPS	\$ 0.62	\$ 0.57	\$ 0.05
Less: Non-core Items¹			
SCE	\$ (2.81)	\$ (2.69)	\$ (0.12)
EIX Parent & Other	—	(0.07)	0.07
Total Non-core Items	\$ (2.81)	\$ (2.76)	\$ (0.05)
Core Earnings Per Share (EPS)			
SCE	\$ 3.79	\$ 3.59	\$ 0.20
EIX Parent & Other	(0.36)	(0.26)	(0.10)
Core EPS	\$ 3.43	\$ 3.33	\$ 0.10

Key SCE EPS Drivers²

Higher revenue ³	\$ 0.72
CPUC revenue	0.63
FERC and other operating revenue	0.09
Lower O&M	0.59
Wildfire-related claims	(0.01)
Higher depreciation	(0.36)
Lower net financing costs	0.03
Income taxes ³	(0.53)
Other	(0.15)
Property and other taxes	(0.05)
Other income and expenses	(0.10)
Results prior to impact from share dilution	\$ 0.29
Impact from share dilution	(0.09)
Total core drivers	\$ 0.20
Non-core items ¹	(0.12)
Total	\$ 0.08

Key EIX EPS Drivers²

EIX Parent and Other - Higher preferred dividend	\$ (0.11)
Results prior to impact from share dilution	\$ (0.11)
Impact from share dilution	0.01
Total core drivers	\$ (0.10)
Non-core items ¹	0.07
Total	\$ (0.03)

1. See Earnings Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix

2. For comparability, 2021 core drivers reported based on 2020 weighted-average share count of 370.7 million. 2021 YTD weighted-average shares outstanding is 379.5 million

3. Includes \$0.42 of lower tax benefits related to balancing accounts, which are offset in revenue

Note: Diluted earnings were \$0.62 and \$0.57 per share for the nine months ended September 30, 2021 and 2020, respectively

Earnings Non-GAAP Reconciliations

Reconciliation of EIX GAAP Earnings to EIX Core Earnings

Earnings (Losses) Attributable to Edison International, \$ in Millions

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
SCE	\$ (284)	\$ (264)	\$ 371	\$ 336
EIX Parent & Other	(57)	(24)	(135)	(123)
Basic Earnings	\$ (341)	\$ (288)	\$ 236	\$ 213
Non-Core Items				
SCE				
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	(899)	(880)	(909)	(889)
Wildfire Insurance Fund expense	(39)	(61)	(116)	(181)
Sale of San Onofre nuclear fuel	—	21	7	58
Disallowed historical capital expenditures in SCE's 2021 GRC decision	(47)	—	(47)	—
Re-measurement of tax liabilities	—	—	—	18
EIX Parent & Other				
Goodwill impairment and other	—	—	—	(28)
Less: Total non-core items	\$ (985)	\$ (920)	\$ (1,065)	\$ (1,022)
SCE	701	656	1,436	1,330
EIX Parent & Other	(57)	(24)	(135)	(95)
Core Earnings	\$ 644	\$ 632	\$ 1,301	\$ 1,235

EIX Core EPS Non-GAAP Reconciliations

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

EPS Attributable to Edison International

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Basic Earnings	\$ (0.90)	\$ (0.76)	\$ 0.62	\$ 0.57
Non-Core Items				
SCE				
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	(2.37)	(2.32)	(2.40)	(2.41)
Wildfire Insurance Fund expense	(0.10)	(0.16)	(0.31)	(0.49)
Sale of San Onofre nuclear fuel	—	0.05	0.02	0.16
Disallowed historical capital expenditures in SCE's 2021 GRC decision	(0.12)	—	(0.12)	—
Re-measurement of tax liabilities	—	—	—	0.05
EIX Parent & Other				
Goodwill impairment and other	—	—	—	(0.07)
<i>Less: Total non-core items</i>	<i>(2.59)</i>	<i>(2.43)</i>	<i>(2.81)</i>	<i>(2.76)</i>
Core Earnings	\$ 1.69	\$ 1.67	\$ 3.43	\$ 3.33

1. 2021 EPS drivers are reported based on weighted-average share counts of 379.8 million and 379.5 million for Q3 and YTD, respectively; 2020 EPS drivers are based on weighted-average share counts of 378.4 million and 370.7 million for Q3 and YTD, respectively

Earnings Per Share Non-GAAP Reconciliations

Reconciliation of EIX Basic Earnings Per Share Guidance to EIX Core Earnings Per Share Guidance¹

2021 EPS Attributable to Edison International

	<u>Low</u>	<u>High</u>
Basic EIX EPS²	\$1.62	\$1.72
Total Non-Core Items ²	(2.80)	(2.80)
Core EIX EPS	\$4.42	\$4.52

1. EPS is calculated on the assumed weighted-average share count for 2021 of 379.7 million

2. There were (\$1,065) million, or (\$2.80) per share of non-core items recorded for the nine months ended September 30, 2021, calculated based on an assumed weighted average share count for 2021

3. Basic EIX EPS guidance only incorporates non-core items to September 30, 2021

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.

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