

Edison International and Southern California Edison

## 2019 Financial & Statistical Report



**EDISON**  
INTERNATIONAL\*

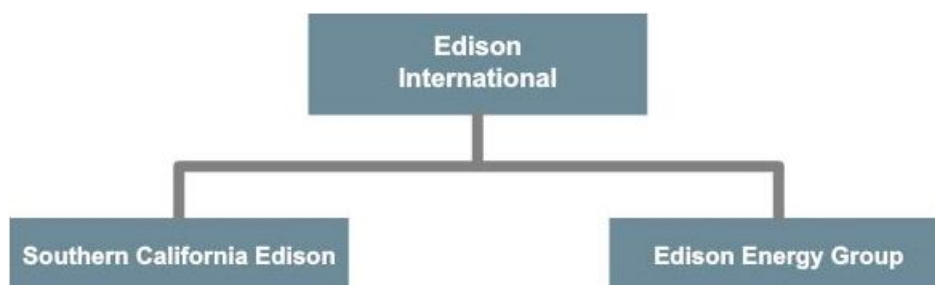
<b>EDISON INTERNATIONAL (EIX)</b>		<b>SOUTHERN CALIFORNIA EDISON (SCE)</b>	
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### Cautionary Statement

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

Readers are urged to read this entire Financial & Statistical Report, including the information incorporated by reference, as well as the 2019 Annual Report on Form 10-K filed by Edison International with the U.S. Securities & Exchange Commission and its other SEC filings. These reports are available on our website: [www.edisoninvestor.com](http://www.edisoninvestor.com). These filings also provide additional information on historical and other factual data contained in this report.

# Edison International Corporate Structure



Note: Simplified Presentation

## Corporate Profiles

### EDISON INTERNATIONAL

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

### SOUTHERN CALIFORNIA EDISON

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

### EDISON ENERGY GROUP

Edison Energy Group is a holding company for Edison Energy which is engaged in the competitive business of providing energy services to commercial and industrial customers.

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

## Financial Highlights

(In millions except per-share data)  
December 31,

	2019	2018	2017	2016	2015
<b>Net income (loss) attributable to Edison International</b>					
Continuing Operations					
Southern California Edison	\$ 1,409	\$ (310)	\$ 1,012	\$ 1,376	\$ 998
Edison International Parent and Other	(125)	(147)	(447)	(77)	(13)
Discontinued Operations	—	34	—	12	35
<b>Edison International</b>	<b>1,284</b>	<b>(423)</b>	<b>565</b>	<b>1,311</b>	<b>1,020</b>
<b>Less: Non-core items</b>					
Southern California Edison:					
Wildfire-related claims, net of recoveries	(157)	(1,825)	—	—	—
Impairment and other	(115)	9	(448)	—	(382)
Wildfire insurance fund expense	(109)	—	—	—	—
Re-measurement of deferred taxes	88	—	(33)	—	—
Settlement of 1994-2006 California tax audits	—	66	—	—	—
NEIL insurance recoveries	—	—	—	—	12
Edison International Parent and Other:					
Goodwill impairment	(18)	—	—	—	—
Sale of SoCore Energy and other	—	(46)	13	5	9
Settlement of 1994-2006 California tax audits	—	(12)	—	—	—
Re-measurement of deferred taxes	—	—	(433)	—	—
Edison Capital sale of affordable housing portfolio	—	—	—	—	10
Discontinued Operations	—	34	—	12	35
<b>Total non-core items</b>	<b>\$ (311)</b>	<b>\$ (1,774)</b>	<b>\$ (901)</b>	<b>\$ 17</b>	<b>\$ (316)</b>
<b>Core earnings (losses)</b>					
Southern California Edison	1,702	1,440	1,493	1,376	1,368
Edison International Parent and Other	(107)	(89)	(27)	(82)	(32)
<b>Edison International</b>	<b>\$ 1,595</b>	<b>\$ 1,351</b>	<b>\$ 1,466</b>	<b>\$ 1,294</b>	<b>\$ 1,336</b>
<b>Earnings (loss) per share to Edison International</b>					
Southern California Edison	\$ 4.15	\$ (0.95)	\$ 3.10	\$ 4.22	\$ 3.06
Edison International Parent and Other	(0.37)	(0.45)	(1.37)	(0.23)	(0.04)
Discontinued Operations	—	0.10	—	0.03	0.11
<b>Edison International</b>	<b>\$ 3.78</b>	<b>\$ (1.30)</b>	<b>\$ 1.73</b>	<b>\$ 4.02</b>	<b>\$ 3.13</b>
<b>Less: Non-core items</b>					
Southern California Edison:					
Wildfire-related claims, net of recoveries	(0.48)	(5.60)	—	—	—
Impairment and other	(0.35)	0.03	(1.38)	—	(1.18)
Wildfire insurance fund expense	(0.34)	—	—	—	—
Re-measurement of deferred taxes	0.27	—	(0.10)	—	—
Settlement of 1994-2006 California tax audits	—	0.20	—	—	—
NEIL insurance recoveries	—	—	—	—	0.04
Edison International Parent and Other:					
Goodwill impairment	(0.06)	—	—	—	—
Sale of SoCore Energy and other	—	(0.14)	0.04	0.02	0.03
Settlement of 1994-2006 California tax audits	—	(0.04)	—	—	—
Re-measurement of deferred taxes	—	—	(1.33)	—	—
Impact of share dilution	0.04	—	—	—	—
Edison Capital sale of affordable housing portfolio	—	—	—	—	0.03
Discontinued Operations	—	0.10	—	0.03	0.11
<b>Total non-core items</b>	<b>\$ (0.92)</b>	<b>\$ (5.45)</b>	<b>\$ (2.77)</b>	<b>\$ 0.05</b>	<b>\$ (0.97)</b>
<b>Core earnings (losses)</b>					
Southern California Edison	5.01	4.42	4.58	4.22	4.20
Edison International Parent and Other	(0.31)	(0.27)	(0.08)	(0.25)	(0.10)
<b>Edison International</b>	<b>\$ 4.70</b>	<b>\$ 4.15</b>	<b>\$ 4.50</b>	<b>\$ 3.97</b>	<b>\$ 4.10</b>

## Wildfire-related Charges<sup>1</sup>

(In millions)

December 31,

Income Statement Impacts	2019	2018	Total
Charge for wildfire-related claims	\$ 232	\$ 4,669	\$ 4,901
Expected insurance recoveries	—	(2,000)	(2,000)
Expected revenue from FERC customers	(14)	(135)	(149)
Total pre-tax charge	218	2,534	2,752
Income tax benefit	(61)	(709)	(770)
Total after-tax charge	\$ 157	\$ 1,825	\$ 1,982
Total after-tax charge (per share)	\$ 0.46	\$ 5.60	

Claims Rollforward	2019
Wildfire-related claims (Balance as of December 31, 2018)	\$ 4,669
Incremental accrued losses in 2019	232
Payments (public entities settlement)	(360)
Wildfire-related claims (Balance as of December 31, 2019)	\$ 4,541

<sup>1</sup>For the year ended December 31, 2019 and December 31, 2018, the income statements and balance sheets include the estimated losses/accrued liabilities (established at the lower end of the reasonably estimated range of expected losses), net of expected recoveries from insurance and FERC customers, related to the 2017/2018 Wildfire/Mudslide Events (as defined in the 10-Ks filed on February 27, 2020 and February 28, 2019).

## Business Highlights

Southern California Edison	2019	2018	2017	2016	2015
Total assets at December 31	\$ 64,273	\$ 56,574	\$ 51,515	\$ 50,891	\$ 49,785
Rate base <sup>1</sup>	\$ 32,592	\$ 29,557	\$ 27,816	\$ 25,923	\$ 24,596
Capital expenditures <sup>2</sup>	\$ 4,815	\$ 4,363	\$ 3,835	\$ 3,527	\$ 3,867
Total system sales (kilowatt-hours, in millions)	84,654	87,143	87,170	87,242	87,937
Peak demand in megawatts (MW)	22,009	23,766	23,508	23,091	23,079
Generating capacity resources (MW)	3,284	3,284	3,175	3,175	3,139
Customers (thousands)	5,151	5,127	5,095	5,061	5,033
Employees (as of December 31)	12,720	12,219	12,234	11,947	12,678

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

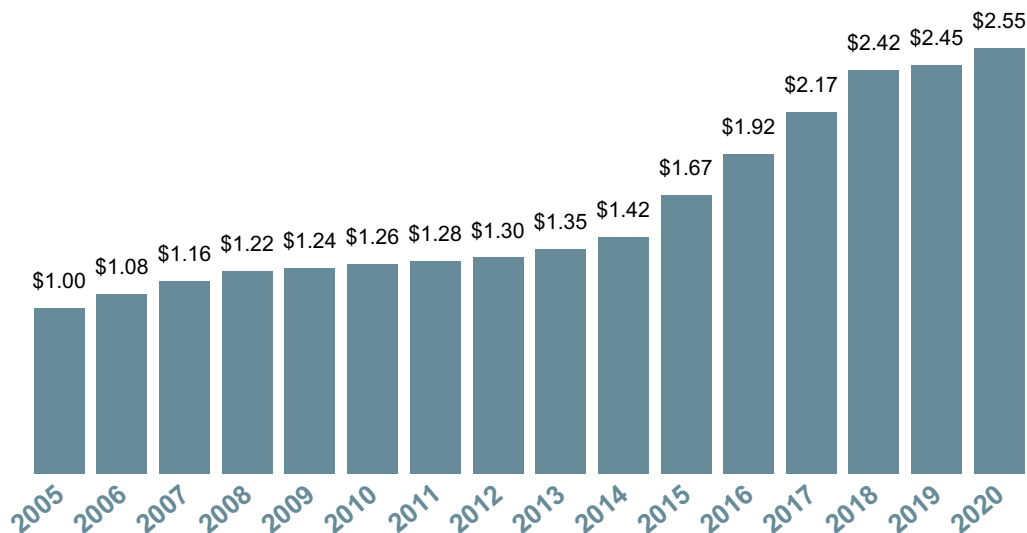
<sup>2</sup>Capital expenditures for each year include accruals.

## Stock and Dividend Highlights

December 31,	2019	2018	2017	2016	2015
<b>Stock Price</b>					
High	\$ 76.36	\$ 70.54	\$ 83.38	\$ 78.72	\$ 69.59
Low	\$ 53.51	\$ 47.19	\$ 62.67	\$ 57.97	\$ 55.18
Year end	\$ 75.41	\$ 56.77	\$ 63.24	\$ 71.99	\$ 59.21
<b>Total Shareholder Return</b>					
	37.6%	(6.7)%	(9.5)%	24.9%	(6.9)%
<b>Book Value per Share</b>					
	\$ 36.75	\$ 32.10	\$ 35.82	\$ 36.82	\$ 34.89
<b>Price to Book Ratio</b>					
	2.05x	1.77x	1.77x	1.96x	1.7x
<b>Dividends</b>					
Dividend per common share	\$ 2.45	\$ 2.42	\$ 2.17	\$ 1.92	\$ 1.67
Dividend yield (dividends paid to year-end stock price)	3.25%	4.3%	3.4%	2.7%	2.8%
Dividend payout ratio (dividends paid to SCE core earnings)	48.9%	54.8%	47.4%	45.5%	39.8%
<b>Common shares outstanding (thousands)</b>					
	361,985	325,811	325,811	325,811	325,811

## Dividend History<sup>1</sup>

Sixteen Years of Dividend Growth



Target dividend growth within target payout ratio of 45-55% of SCE earnings.

<sup>1</sup> 2020 Dividend annualized based on December 12, 2019 declaration increase.

## Credit Ratings

As of April 1, 2020

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



## Contractual Obligations

(In millions)  
December 31, 2019

	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>SCE:</b>					
Long-term debt maturities and interest	\$ 27,185	\$ 745	\$ 2,659	\$ 2,103	\$ 21,678
Power purchase agreements	36,021	2,796	5,506	4,617	23,102
Other operating lease obligations	219	37	54	33	95
Purchase obligations:					
Other contractual obligations	452	77	95	91	189
<b>Total SCE</b>	<b>\$ 63,877</b>	<b>\$ 3,655</b>	<b>\$ 8,314</b>	<b>\$ 6,844</b>	<b>\$ 45,064</b>
<b>Edison International Parent and Other:</b>					
Long-term debt maturities and interest	3,773	508	907	1,050	1,308
Other operating lease obligations	5	1	2	2	—
<b>Total Edison International Parent and Other</b>	<b>\$ 3,778</b>	<b>\$ 509</b>	<b>\$ 909</b>	<b>\$ 1,052</b>	<b>\$ 1,308</b>
<b>Total Edison International</b>	<b>\$ 67,655</b>	<b>\$ 4,164</b>	<b>\$ 9,223</b>	<b>\$ 7,896</b>	<b>\$ 46,372</b>

## Credit Agreements and Short-term Debt

(In millions)  
December 31,

	2019	2018	2017
<b>Commitments:</b>			
Edison International	\$ 1,500	\$ 1,500	\$ 1,250
Southern California Edison	3,000	3,000	2,750
<b>Total commitments<sup>1</sup></b>	<b>\$ 4,500</b>	<b>\$ 4,500</b>	<b>\$ 4,000</b>
<b>Credit facility utilization:</b>			
Edison International			
Outstanding borrowings	\$ —	\$ —	\$ (1,139)
Outstanding letters of credit	—	—	—
Southern California Edison			
Outstanding borrowings	(550)	(721)	(1,238)
Outstanding letters of credit	(152)	(190)	(99)
<b>Total utilization</b>	<b>\$ (702)</b>	<b>\$ (911)</b>	<b>\$ (2,476)</b>
<b>Amount available:</b>			
Edison International	\$ 1,500	\$ 1,500	\$ 111
Southern California Edison	2,298	2,089	1,413
<b>Total available</b>	<b>\$ 3,798</b>	<b>\$ 3,589</b>	<b>\$ 1,524</b>

<sup>1</sup>In June 2019, SCE and Edison International Parent amended the maturity date of their multi-year revolving credit facilities of \$3.0 billion and \$1.5 billion, respectively. The facilities now mature in May 2024, with an option to extend for an additional year, which may be exercised upon agreement between SCE or Edison International Parent and their respective lenders. SCE's credit facility is generally used to support commercial paper borrowings and letters of credit issued for procurement-related collateral requirements, balancing account undercollections and for general corporate purposes, including working capital requirements to support operations and capital expenditures. Edison International Parent's credit facility is used to support commercial paper borrowings and for general corporate purposes.

## Preferred and Preference Stock

(In millions except shares and per-share amounts)  
December 31,

	Callable On or After	Shares Outstanding	Redemption Price	2019	2018
<b>SCE:</b>					
<b>Cumulative preferred stock</b>					
<b>\$25 par value:</b>					
4.08% Series	6/1/1965	650,000	\$ 25.50	\$ 16	16
4.24% Series	6/1/1971	1,200,000	25.80	30	30
4.32% Series	6/1/1962	1,653,429	28.75	41	41
4.78% Series	3/1/1973	1,296,769	25.80	33	33
<b>Preference stock</b>					
<b>No par value:</b>					
6.25% Series E (cumulative)	2/1/2022	350,000	1,000.00	350	350
5.10% Series G (cumulative) <sup>1</sup>	3/15/2018	160,004	2,500.00	400	400
5.75% Series H (cumulative) <sup>2</sup>	3/15/2024	110,004	2,500.00	275	275
5.375% Series J (cumulative) <sup>3</sup>	9/15/2025	130,004	2,500.00	325	325
5.45% Series K (cumulative) <sup>4</sup>	3/15/2026	120,004	2,500.00	300	300
5.00% Series L (cumulative) <sup>5</sup>	6/26/2022	190,004	2,500.00	475	475
<b>SCE's preferred and preference stock</b>				<b>\$ 2,245</b>	<b>\$ 2,245</b>
Less issuance costs				<b>(52)</b>	<b>(52)</b>
<b>Edison International's preferred and preference stock of utility</b>				<b>\$ 2,193</b>	<b>\$ 2,193</b>

<sup>1</sup>The Series G preference shares were issued to SCE Trust II which issued 5.10% trust preference securities (16,000,000 shares at a liquidation amount of \$25 per share) to investors.

<sup>2</sup>The Series H preference shares were issued to SCE Trust III which issued 5.75% trust preference securities (11,000,000 shares at a liquidation amount of \$25 per share) to investors.

<sup>3</sup>The Series J preference shares were issued to SCE Trust IV which issued 5.375% trust preference securities (13,000,000 shares at a liquidation amount of \$25 per share) to investors.

<sup>4</sup>The Series K preference shares were issued to SCE Trust V which issued 5.45% trust preference securities (12,000,000 shares at a liquidation amount of \$25 per share) to investors.

<sup>5</sup>The Series L preference shares were issued to SCE Trust VI which issued 5.00% trust preference securities (19,000,000 shares at a liquidation amount of \$25 per share) to investors.

## Five-Year Long-Term Debt Maturities

(In millions)  
December 31,

	2020	2021	2022	2023	2024
Edison International <sup>1</sup>	\$ 479	\$ 1,029	\$ 1,064	\$ 1,300	500
Southern California Edison	\$ 79	\$ 1,029	\$ 364	\$ 900	—

<sup>1</sup>Edison International includes Southern California Edison.



## Consolidated Long-Term Debt

(In millions)  
December 31,

Series	Due Date	Interest Rate	First Call Date	2019	2018
<b>Southern California Edison</b>					
<b>Long-term debt:</b>					
<u>First and refunding mortgage bonds</u>					
Series 2004B	1/15/2034	6.000%	N/A	\$ 525	\$ 525
Series 2004G	4/1/2035	5.750%	N/A	350	350
Series 2005B	1/15/2036	5.550%	N/A	250	250
Series 2005E	7/15/2035	5.350%	N/A	350	350
Series 2006A	2/1/2036	5.625%	N/A	350	350
Series 2006E	1/15/2037	5.550%	N/A	400	400
Series 2008A	2/1/2038	5.950%	N/A	600	600
Series 2009A	3/15/2039	6.050%	N/A	500	500
Series 2010A	3/15/2040	5.500%	N/A	500	500
Series 2010B	9/1/2040	4.500%	3/1/2040	500	500
Series 2011A	6/1/2021	3.875%	3/1/2021	500	500
Series 2011E	12/1/2041	3.900%	6/1/2041	250	250
Series 2012A	3/15/2042	4.050%	9/15/2041	400	400
Series 2013A	3/15/2043	3.900%	9/15/2042	400	400
Series 2013C	10/1/2023	3.500%	7/1/2023	600	600
Series 2013D	10/1/2043	4.650%	4/1/2043	800	800
Series 2015A <sup>1</sup>	2/1/2022	1.845%	N/A	196	275
Series 2015B	2/1/2022	2.400%	12/1/2021	325	325
Series 2015C	2/1/2045	3.600%	8/1/2044	425	425
Series 2017A	4/1/2047	4.000%	10/1/2046	1,800	1,000
Series 2018A	3/1/2021	2.900%	N/A	450	450
Series 2018B	3/1/2028	3.650%	12/1/2027	400	400
Series 2018C	3/1/2048	4.125%	9/1/2047	1,300	1,300
Series 2018D	6/1/2023	3.400%	5/1/2023	300	300
Series 2018E	8/1/2025	3.700%	6/1/2025	300	300
Series 2019A	3/1/2029	4.200%	12/1/2028	500	—
Series 2019B	3/1/2049	4.875%	9/1/2048	600	—
Series 2019C	8/1/2029	2.850%	5/1/2029	400	—
<b>Subtotal</b>				\$ 14,272	\$ 12,050
1999 Notes	4/1/2029	6.650%	N/A	300	300
Other obligation <sup>2</sup>	8/1/2053	5.060%	N/A	6	6
<b>Subtotal</b>				\$ 306	\$ 306
<b>Pollution control indebtedness:</b>					
<u>Four Corners Generating Station</u>					
2005 Series A-B <sup>3,4</sup>	4/1/2029	1.875%	4/1/2020	203	203
2011 Series <sup>3,4</sup>	4/1/2029	1.875%	4/1/2020	56	56
<u>Mohave Generating Station</u>					
2010 Series <sup>3,4</sup>	6/1/2031	1.875%	4/1/2020	75	75
<u>Palo Verde Nuclear Generating Station</u>					
2000 Series A-B <sup>3,4</sup>	6/1/2035	5.000%	6/1/2020	144	144
<u>San Onofre Nuclear Generating Station</u>					
2010 Series A <sup>3,4</sup>	9/1/2029	4.500%	9/1/2020	100	100
2006 Series B <sup>3,4</sup>	4/1/2028	1.900%	4/1/2020	39	39
2006 Series C-D <sup>3,5</sup>	11/1/2033	2.625%	12/1/2023	135	135
<b>Subtotal</b>				\$ 752	\$ 752
Total SCE principal amount outstanding				\$ 15,330	\$ 13,108
Less: current portion of long-term debt				(79)	(79)
Less: unamortized discount — net				(119)	(137)
<b>SCE long-term debt</b>				\$ 15,132	\$ 12,892

## Consolidated Long-Term Debt (Continued)

(In millions)  
December 31,

Series	Due Date	Interest Rate	First Call Date	2019	2018
<b>Edison International Parent and Other Long-term debt:</b>					
2016 Senior Note	3/15/2023	2.950%	N/A	400	400
2017 Senior Note	4/15/2020	2.125%	N/A	400	400
2017 Senior Note	9/15/2022	2.400%	8/15/2022	400	400
2018 Senior Note	3/15/2028	4.125%	12/15/2027	550	550
2019 Senior Note	6/15/2027	5.750%	4/15/2027	600	—
2019 Senior Note	11/15/2022	3.125%	10/15/2022	300	—
2019 Senior Note	11/15/2024	3.550%	10/15/2024	500	—
Less: current portion of long-term debt				(400)	—
Less: unamortized discount — net				(18)	(10)
<b>Edison International Parent and Other long-term debt</b>				<b>\$ 2,732</b>	<b>\$ 1,740</b>
<b>Total Edison International consolidated long-term debt</b>				<b>\$ 17,864</b>	<b>\$ 14,632</b>

<sup>1</sup>Amortizing bond.

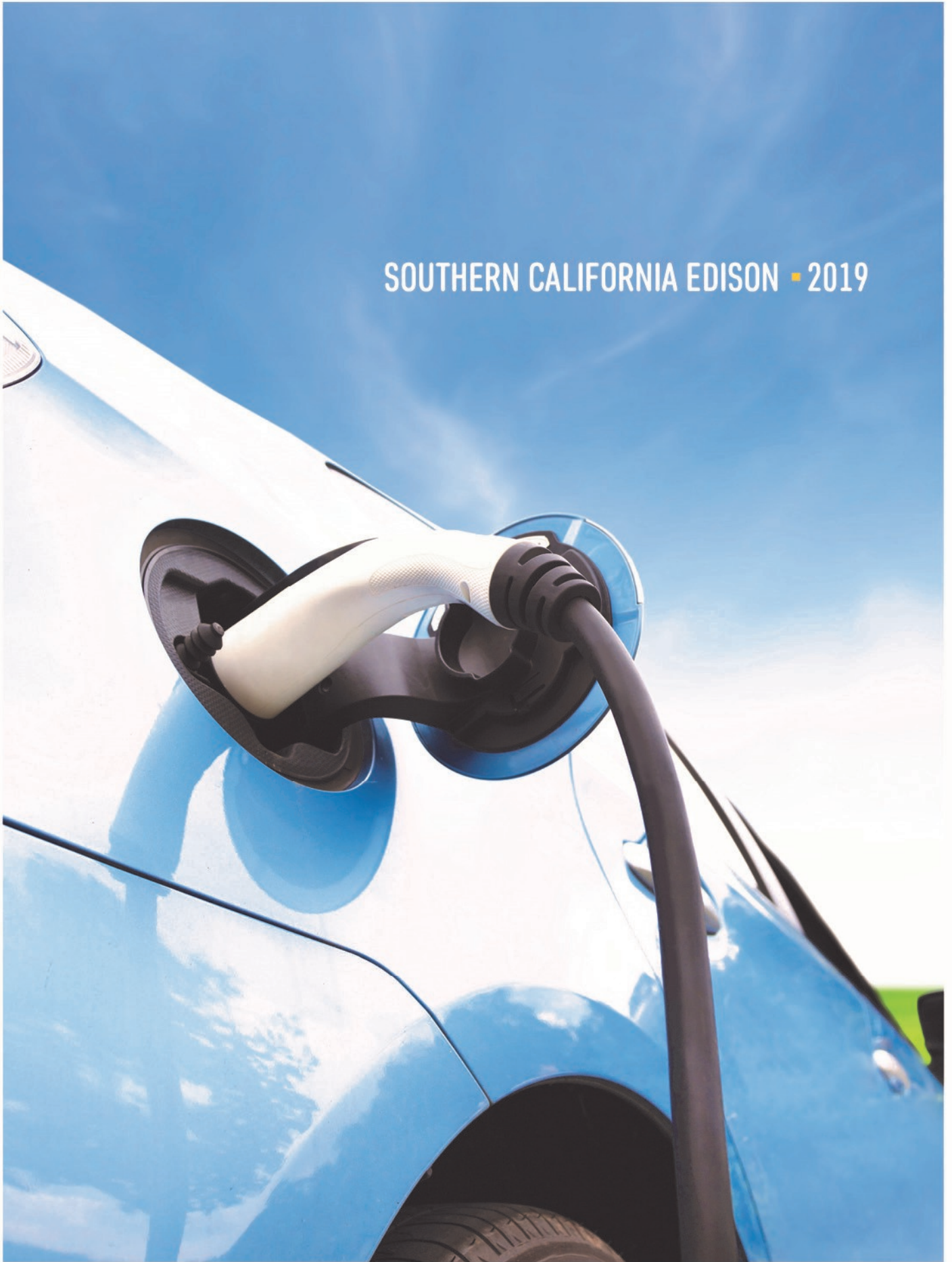
<sup>2</sup>Fort Irwin acquisition debt, not a publicly traded security.

<sup>3</sup>Secured by first and refunding mortgage bonds.

<sup>4</sup>Subject to remarketing.

<sup>5</sup>Held by SCE at year-end 2017. Redeemed April 2018.

SOUTHERN CALIFORNIA EDISON • 2019



## SCE Highlight

One of the nation's largest electric utilities	Significant infrastructure investments	Above average rate base growth	Limited generation exposure
<ul style="list-style-type: none"> <li>• 15 million residents in service territory</li> <li>• 5 million customer accounts</li> <li>• 50,000 square-mile service area</li> </ul>	<ul style="list-style-type: none"> <li>• 118,000 miles of distribution and transmission lines</li> <li>• 3,200 MW owned generation</li> </ul>	<ul style="list-style-type: none"> <li>• Safety and reliability               <ul style="list-style-type: none"> <li>-Infrastructure replacement</li> <li>-Wildfire Mitigation</li> </ul> </li> <li>• California's low carbon objectives               <ul style="list-style-type: none"> <li>-Grid modernization</li> <li>-Transportation electrification</li> <li>-Energy Storage</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Own less than 20% of its power generation</li> <li>• Future needs via competitive solicitations</li> </ul>

## SCE Large Transmission Projects

Project Name	Total Costs <sup>5</sup>	Remaining Investments (as of December 31, 2019)	Estimated In Service Date	Description
West of Devers <sup>1,2</sup>	\$840 million	\$356 million	2021	Upgrades existing 220kV transmission lines
Mesa Substation <sup>1</sup>	\$646 million	\$273 million	2022	Upgrades capacity of existing Mesa substation to 500kV from 220kV
Alberhill System <sup>3</sup>	\$486 million	\$445 million	— <sup>3</sup>	Construct new 500kV substation and two 500kV transmission lines
Riverside Transmission Reliability <sup>4</sup>	\$584 million	\$573 million	2024	Upgrades to Riverside Public Utilities (RPU) facilities system, including a new 230kV substation
Eldorado-Lugo-Mohave Upgrade	\$246 million	\$153 million	2021	Upgrades to existing 500kV transmission line

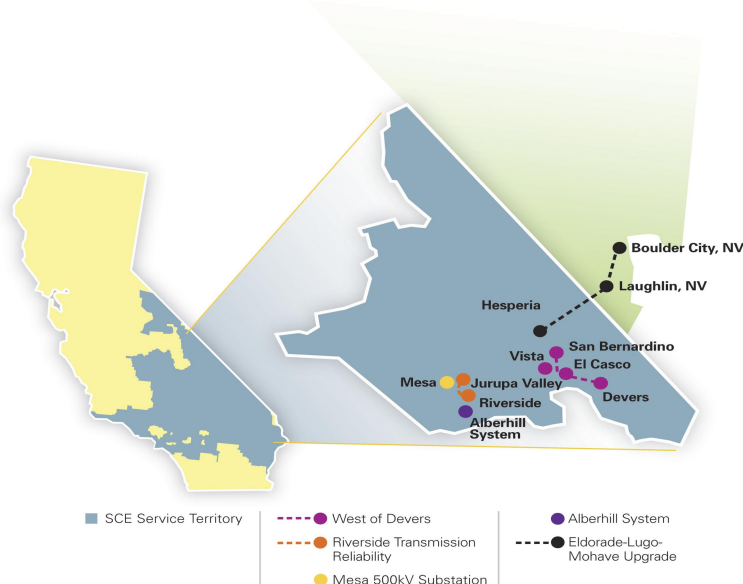
<sup>1</sup>CPUC Approved.

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

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

<sup>4</sup>While the Riverside Transmission Reliability Project total cost of the SCE proposed scope was an estimated \$441 million (nominal), the CPUC approved an alternative project with revised scope and Maximum Prudent and Reasonable Cost of \$584 million (nominal) on March 12, 2020.

<sup>5</sup>Total Costs are nominal direct expenditures, subject to CPUC and FERC cost recovery approval. SCE regularly evaluates the cost and schedule based on permitting processes, given that SCE continues to see delays in securing project approvals.



## SCE Results of Operations

	2019			2018			2017		
	Earning Activities	Cost- Recovery Activities	Total Consolidated	Earning Activities	Cost- Recovery Activities	Total Consolidated	Earning Activities	Cost- Recovery Activities	Total Consolidated
(In millions)									
<b>Operating revenue</b>	\$ 6,678	\$ 5,628	\$ 12,306	\$ 6,560	\$ 6,051	\$ 12,611	\$ 6,611	\$ 5,643	\$ 12,254
Purchased power and fuel	—	4,839	4,839	—	5,406	5,406	—	4,873	4,873
Operation and maintenance <sup>1</sup>	2,073	863	2,936	1,972	730	2,702	1,898	824	2,722
Wildfire-related claims, net of insurance recoveries	255	—	255	2,669	—	2,669	—	—	—
Wildfire insurance fund expense	152	—	152	—	—	—	—	—	—
Depreciation and amortization	1,727	1	1,728	1,867	—	1,867	2,032	—	2,032
Property and other taxes	396	—	396	392	—	392	372	—	372
Impairment and other	159	—	159	(12)	—	(12)	716	—	716
Other operating income	(4)	—	(4)	(7)	—	(7)	(8)	—	(8)
<b>Total operating expenses</b>	<b>4,758</b>	<b>5,703</b>	<b>10,461</b>	<b>6,881</b>	<b>6,136</b>	<b>13,017</b>	<b>5,010</b>	<b>5,697</b>	<b>10,707</b>
<b>Operating income (loss)</b>	<b>1,920</b>	<b>(75)</b>	<b>1,845</b>	<b>(321)</b>	<b>(85)</b>	<b>(406)</b>	<b>1,601</b>	<b>(54)</b>	<b>1,547</b>
Interest expense	(738)	(1)	(739)	(671)	(2)	(673)	(588)	(1)	(589)
Other income	119	76	195	107	87	194	93	55	148
<b>Income (loss) before income taxes</b>	<b>1,301</b>	<b>—</b>	<b>1,301</b>	<b>(885)</b>	<b>—</b>	<b>(885)</b>	<b>1,106</b>	<b>—</b>	<b>1,106</b>
Income tax benefit	(229)	—	(229)	(696)	—	(696)	(30)	—	(30)
<b>Net income (loss)</b>	<b>1,530</b>	<b>—</b>	<b>1,530</b>	<b>(189)</b>	<b>—</b>	<b>(189)</b>	<b>1,136</b>	<b>—</b>	<b>1,136</b>
Preferred and preference stock dividend requirements	121	—	121	121	—	121	124	—	124
<b>Net income (loss) available for common stock</b>	<b>\$ 1,409</b>	<b>\$ —</b>	<b>\$ 1,409</b>	<b>\$ (310)</b>	<b>\$ —</b>	<b>\$ (310)</b>	<b>\$ 1,012</b>	<b>\$ —</b>	<b>\$ 1,012</b>
Net (Loss) income available for common stock		\$ 1,409			\$ 310			\$ 1,012	
Less: Non-core items									
Wildfire insurance fund expense		(109)			—			—	
Wildfire-related claims, net of recoveries		(157)			(1,825)			—	
Impairment and other		(115)			9			(448)	
Re-measurement of deferred taxes		88			—			(33)	
Settlement of California tax audits		—			66			—	
<b>Core earnings<sup>1</sup></b>		<b>\$ 1,702</b>			<b>\$ 1,440</b>			<b>\$ 1,493</b>	

<sup>1</sup>See disclaimer on page 1 on use of non-GAAP earnings.

## SCE Regulatory Assets

(In millions) December 31,	2019	2018
<b>Current:</b>		
Regulatory balancing and memorandum accounts	\$ 798	\$ 814
Power contracts <sup>1</sup>	189	305
Other	22	14
<b>Total current</b>	<b>1,009</b>	<b>1,133</b>
<b>Long-term:</b>		
Deferred income taxes, net of liabilities	4,026	3,589
Pensions and other postretirement benefits	87	271
Power contracts <sup>1</sup>	434	700
Unamortized investments, net of accumulated amortization <sup>2</sup>	119	118
Unamortized loss on reacquired debt	142	153
Regulatory balancing and memorandum accounts	981	360
Environmental remediation	237	134
Other	62	55
<b>Total long-term</b>	<b>6,088</b>	<b>5,380</b>
<b>Total regulatory assets</b>	<b>\$ 7,097</b>	<b>\$ 6,513</b>

<sup>1</sup>In 2018, SCE amended the termination date of two power purchase agreements. As a result of this amendment, SCE is required to make early termination payments totaling \$206 million by 2021. The unpaid portion of \$29 million and \$206 million were reflected as a regulatory asset in the consolidated balance sheets as of December 31, 2019 and 2018, respectively.

<sup>2</sup>Relates to a regulatory asset that earns a rate of return.

## SCE Regulatory Liabilities

(In millions) December 31,	2019	2018
<b>Current:</b>		
Regulatory balancing and memorandum accounts	\$ 883	\$ 1,080
Energy derivatives	80	158
2018 GRC <sup>1</sup>	—	274
Other	9	20
<b>Total current</b>	<b>972</b>	<b>1,532</b>
<b>Long-term:</b>		
Costs of removal	2,674	2,769
Re-measurement of deferred taxes	2,424	2,776
Recoveries in excess of ARO liabilities	1,569	1,130
Regulatory balancing and memorandum accounts	1,261	1,344
Other post retirement benefits	416	185
Other <sup>1</sup>	41	125
<b>Total long-term</b>	<b>8,385</b>	<b>8,329</b>
<b>Total regulatory liabilities</b>	<b>\$ 9,357</b>	<b>\$ 9,861</b>

<sup>1</sup>During 2018, SCE recorded CPUC revenue based on the 2017 authorized revenue requirement adjusted for the July 2017 cost of capital decision and Tax Reform pending the outcome of the 2018 GRC. SCE recorded regulatory liabilities primarily associated with these adjustments. In May 2019, these regulatory liabilities were reversed due to the adoption of 2018 GRC final decision.



## SCE Authorized Rates of Return and Capital Structure

CPUC 2019	Rate of Return	Capital Structure
Common equity <sup>1</sup>	10.30%	48%
Preferred equity	5.82%	9%
Long-term debt	4.98%	43%

### FERC 2019

Base rate	11.97%
California Independent System Operator (ISO) participation	0.50%
Weighted average project incentives	0.77%
Common equity <sup>2</sup>	13.24%

<sup>1</sup>ROE adjusted based on 12-month average of Moody's Baa utility bond rates, if index exceeds 100 bps deadband from starting index value, authorized ROE changes by half the difference.

<sup>2</sup>FERC 13.24% is "in effect" subject to the outcome of settlement discussions, went into effect November 12, 2019.

## SCE Operating and Financial Ratios

Year Ended December 31,	2019	2018	2017
<b>Capital structure<sup>1</sup>:</b>			
Common shareholders' equity <sup>2</sup>	47.3%	43.4%	49.5%
Preferred and preference stock	6.8%	8.4%	9.0%
Long-term debt	45.9%	48.3%	41.5%
<b>Rate of return on common equity<sup>3</sup></b>	<b>10.47%</b>	<b>(2.51)%</b>	<b>8.07%</b>

<sup>1</sup>This capital structure is based on the financial statements as reported under generally accepted accounting principles and does not factor in the adjustments required to calculate CPUC ratemaking capital structure.

<sup>2</sup>SCE's 13-month weighted average common shareholders' equity was 50.0% in 2017. For CPUC compliance, in 2018 SCE moved to a 37-month weighted average common shareholder's equity, recorded at 49.7%. In 2019, SCE's 37-month weighted average common shareholders' equity was 48.5%.

<sup>3</sup>SCE's rate of return on common equity was calculated using GAAP earnings and 13-month weighted average common shareholders' equity. 2018 rate was recalculated to be consistent with 2019 and 2017 methodology.

## SCE Fuel Consumption<sup>1</sup>

(In thousands) Year Ended December 31,	2019	2018	2017
Gas - Combined Cycle (mcf)	21,342	14,525	29,081
Gas - Peakers (mcf)	762	1,099	1,469
<b>Total</b>	<b>22,104</b>	<b>15,624</b>	<b>30,550</b>

<sup>1</sup>SCE owned generation.

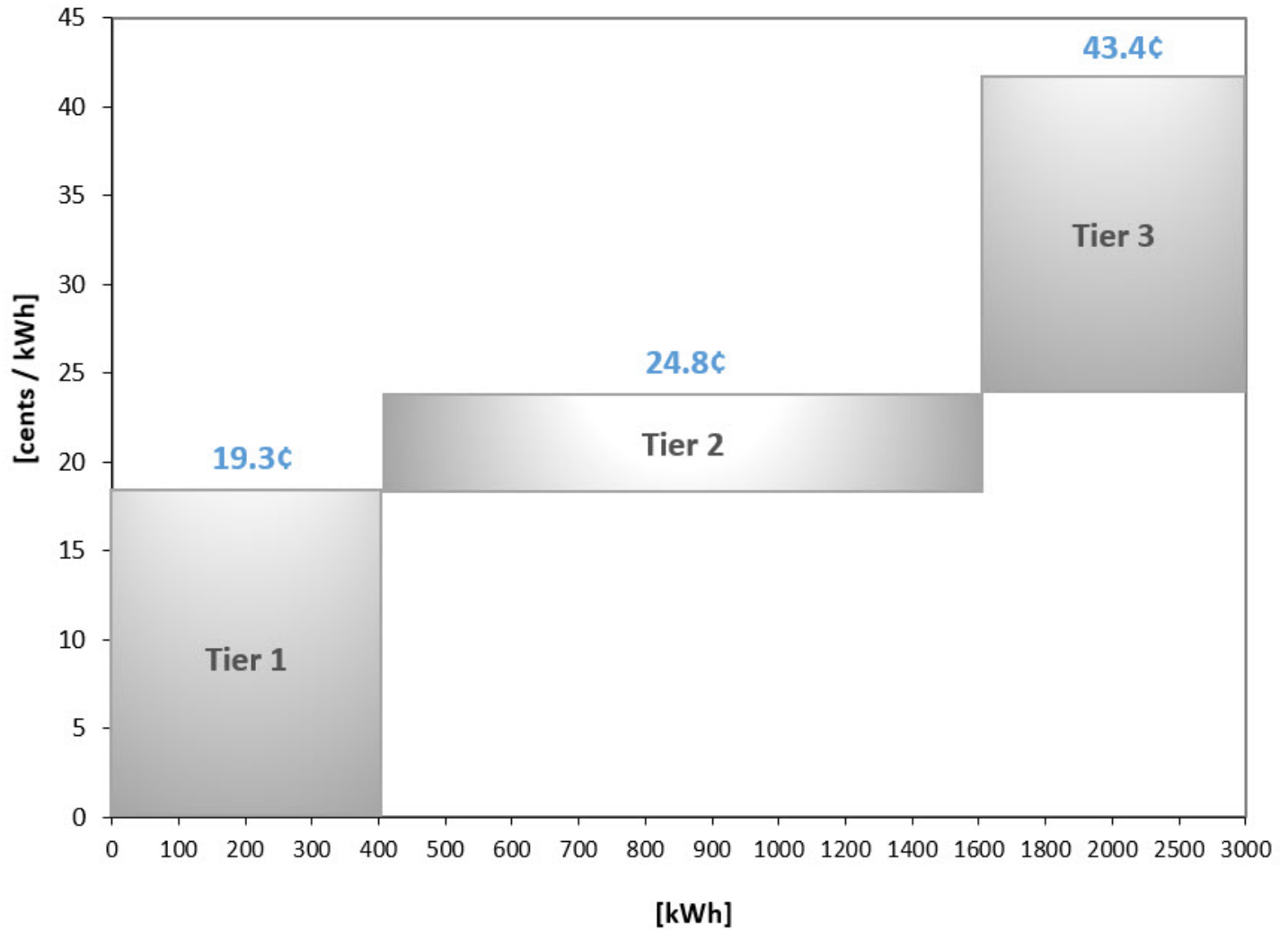
## SCE Customers<sup>1</sup>

Year Ended December 31,	2019	2018	2017	2016	2015
<b>Customers Accounts:</b>					
Residential	4,499,464	4,477,508	4,447,706	4,417,340	4,393,150
Commercial	575,254	572,313	569,222	565,222	561,475
Industrial	9,525	10,078	10,274	10,445	10,811
Public authorities <sup>2</sup>	46,012	46,059	46,410	46,133	46,436
Agricultural	20,687	20,872	21,045	21,233	21,306
Railroads and railways	132	131	137	133	130
Interdepartmental	24	24	24	22	22
<b>Total</b>	<b>5,151,098</b>	<b>5,126,985</b>	<b>5,094,818</b>	<b>5,060,528</b>	<b>5,033,330</b>
Number of new connections	39,308	39,633	39,621	38,076	31,653

<sup>1</sup>Reflects the total number of customers in our service territory including bundled, DA, and CCA's.

<sup>2</sup>Public authorities includes Public Street & Highway Lighting.

## 2020 SCE Residential Rate Structure<sup>1,2,3,4</sup>



<sup>1</sup>Tier structure based on rates as of January 1, 2020.

<sup>2</sup>Based on a daily baseline of 404 kWh/month, which is a residential customer weighted average of baseline allocations for all regions. Tier 3 ("High Usage Charge") does not have a kWh limit.

<sup>3</sup>Tier 1 and 2 ratios are set pursuant to the glidepath established in D.15-07-001.

<sup>4</sup>Percentage of usage by tier: Tier 1 - 60%; Tier 2 - 37%; and Tier 3 - 3%.

## SCE Kilowatt-Hour Sales

Year Ended December 31,	2019	2018	2017
<b>Class of service (in millions of kWh):</b>			
Residential	28,985	29,865	30,221
Commercial	41,602	42,369	42,514
Industrial	6,442	6,786	6,659
Public authorities	4,365	4,510	4,711
Agricultural and other	1,541	1,745	1,498
Resale	1,719	1,867	1,568
<b>Total kilowatt-hour sales</b>	<b>84,654</b>	<b>87,143</b>	<b>87,170</b>
<b>Class of service (in percent):</b>			
Residential	34.2%	34.3%	34.7%
Commercial	49.2%	48.6%	48.8%
Industrial	7.6%	7.8%	7.6%
Public authorities	5.2%	5.2%	5.4%
Agricultural and other	1.8%	2.0%	1.7%
Resale	2.0%	2.1%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## SCE Operating Revenue by Class of Service

Year Ended December 31,	2019	2018	2017
<b>Class of service (in millions):</b>			
Residential	\$ 4,541	\$ 5,022	\$ 4,866
Commercial	5,035	5,471	5,271
Industrial	505	555	524
Public authorities	520	569	591
Agricultural	182	221	190
Other	8	12	13
Resale	87	70	14
<b>Sales of electric energy</b>	<b>10,878</b>	<b>11,920</b>	<b>11,469</b>
Other operating revenue	859	852	824
Regulatory revenue adjustment <sup>1</sup>	569	(161)	(39)
<b>Total operating revenue<sup>2</sup></b>	<b>\$ 12,306</b>	<b>\$ 12,611</b>	<b>\$ 12,254</b>
<b>Class of service (in percent):</b>			
Residential	36.9 %	39.8 %	39.7 %
Commercial	40.9 %	43.4 %	43.0 %
Industrial	4.1 %	4.4 %	4.3 %
Public authorities	4.2 %	4.5 %	4.8 %
Agricultural	1.5 %	1.7 %	1.6 %
Other	0.1 %	0.1 %	0.1 %
Resale	0.7 %	0.6 %	0.1 %
<b>Sales of electric energy</b>	<b>88.4 %</b>	<b>94.5 %</b>	<b>93.6 %</b>
Other operating revenue	7.0 %	6.8 %	6.7 %
Regulator revenue adjustment <sup>1</sup>	4.6 %	(1.3)%	(0.3)%
<b>Total operating revenue<sup>2</sup></b>	<b>100.0 %</b>	<b>100 %</b>	<b>100 %</b>

<sup>1</sup>Timing difference between authorized revenue and revenue billed to customers.

<sup>2</sup>Does not include energy from direct access customers.

## SCE Operating Statistics

Year Ended December 31,

	2019		2018		2017		2016		2015	
	MW	%	MW	%	MW	%	MW	%	MW	%
<b>SCE Generating Capacity Resources (MW) - Net Physical Capacity:</b>										
<b>Owned:</b>										
Oil and gas (Catalina)	12	0.4%	12	0.4%	11	0.3%	11	0.3%	9	0.3%
Nuclear	638	19.4%	669	20.4%	591	18.6%	591	18.6%	591	18.8%
Coal	—	—	—	—	—	—	—	—	—	—
Hydro	1,177	35.8%	1,177	35.8%	1,153	36.3%	1,153	36.3%	1,153	36.7%
Natural Gas	1,359	41.4%	1,321	40.2%	1,297	40.9%	1,297	40.9%	1,295	41.3%
Solar	60	1.8%	68	2.1%	91	2.9%	91	2.9%	91	2.9%
Electricity	39	1.2%	37	1.1%	32	1.0%	32	1.0%	—	—
<b>Total</b>	<b>3,285</b>	<b>100.0%</b>	<b>3,284</b>	<b>100.0%</b>	<b>3,175</b>	<b>100.0%</b>	<b>3,175</b>	<b>100.0%</b>	<b>3,139</b>	<b>100.0%</b>

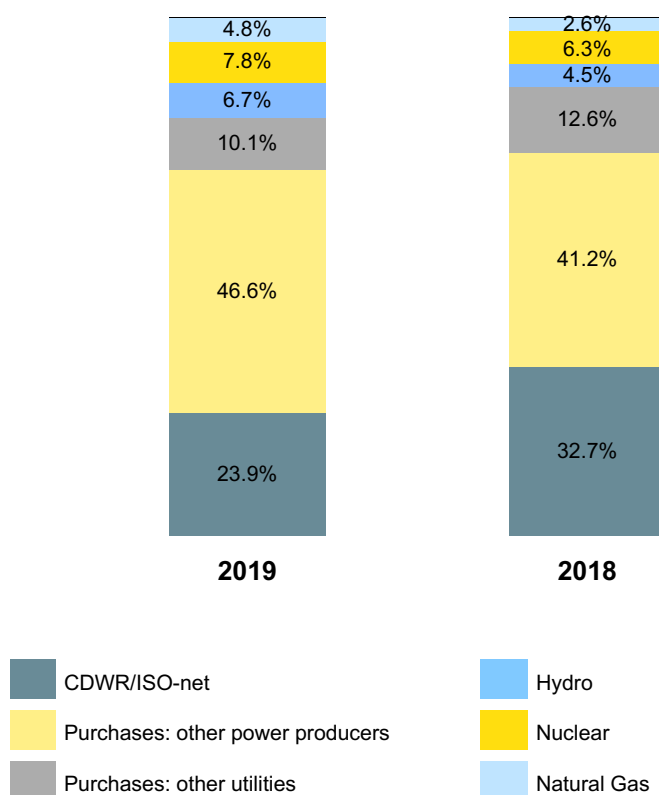
SCE Total Energy Requirement (millions of kWh):

<b>Owned:</b>										
Nuclear <sup>1</sup>	5,043	7.8%	4,913	6.3%	5,110	6.5%	5,094	6.4%	5,137	6.5%
Coal	—	—	—	—	—	—	—	—	—	—
Hydro	4,308	6.7%	3,504	4.5%	5,806	7.4%	3,712	4.7%	1,000	1.3%
Solar	69	0.1%	88	0.1%	99	0.1%	107	0.1%	118	0.1%
Fuel Cell	11	—	10	—	10	—	8	—	7	—
Oil (Catalina)	30	—	29	—	29	—	29	—	29	—
Gas-fired peakers	73	0.1%	106	0.1%	148	0.2%	153	0.2%	151	0.2%
CCGT	3,006	4.7%	1,965	2.5%	4,053	5.2%	4,900	6.2%	5,753	7.3%
<b>Purchased power:<sup>2</sup></b>										
Firm <sup>3</sup>	6,396	9.9%	9,706	12.4%	11,014	14.1%	11,804	14.9%	16,052	20.4%
Economy/other <sup>4</sup>	103	0.2%	139	0.2%	126	0.2%	84	0.1%	217	0.3%
<b>Other power producers:<sup>2</sup></b>										
Cogeneration	5,832	9.1%	6,647	8.5%	7,099	9.1%	7,195	9.1%	5,868	7.5%
Biomass	550	0.9%	725	0.9%	478	0.6%	549	0.7%	696	0.9%
Small hydro	152	0.2%	75	0.1%	196	0.3%	60	0.1%	21	—
Wind	9,426	14.6%	9,663	12.3%	7,191	9.2%	7,622	9.6%	5,855	7.4%
Geothermal	3,957	6.1%	5,735	7.3%	5,749	7.3%	5,781	7.3%	6,669	8.5%
Solar	10,162	15.7%	9,462	12.1%	9,105	11.6%	7,114	9.0%	4,597	5.8%
CDWR (ISO)	15,446	23.9%	25,678	32.7%	22,140	28.3%	25,156	31.6%	26,559	33.7%
<b>Total<sup>5</sup></b>	<b>64,564</b>	<b>100.0%</b>	<b>78,445</b>	<b>100.0%</b>	<b>78,353</b>	<b>100.0%</b>	<b>79,368</b>	<b>100.0%</b>	<b>78,729</b>	<b>100.0%</b>

Area peak demand (MW)	22,009	23,766	23,508	23,091	23,079
Annual area system load factor (%)	49.6%	48.0%	48.8%	50.7%	52.2%

<sup>1</sup>Excludes SONGS usage.<sup>2</sup>Calculation consistent with accrual basis of accounting.<sup>3</sup>Includes bilateral and long-term contracts.<sup>4</sup>Includes economy energy, exchange energy, fringe energy and net interchange.<sup>5</sup>Excludes direct access and resale customer requirements. Includes generation line losses.

## SCE Total Energy Requirement



## SCE Jointly Owned Projects

(In millions)						
As of December 31, 2019	Plant in Service	Construction Work in Progress	Accumulated Depreciation	Nuclear Fuel (at amortized cost)	Net Book Value	Ownership Interest
<b>Transmission systems:</b>						
Eldorado	257	94	35	—	316	80%
Pacific Intertie	248	80	72	—	256	50%
<b>Generating station:</b>						
Palo Verde (nuclear)	2,065	61	1,586	129	669	16%
Total	2,570	235	1,693	129	1,241	

## SCE Detail of Utility Plant - Net

(In millions)

Year Ended December 31,

	2019	2018	2017
<b>Generation:</b>			
Nuclear	\$ 401	\$ 373	\$ 357
Hydro	792	782	782
Steam	—	—	(2)
Other	1,143	1,219	1,235
<b>Total generation</b>	<b>2,336</b>	<b>2,374</b>	<b>2,372</b>
Distribution	22,013	20,286	18,985
Transmission	12,679	11,873	11,309
General and intangible	2,891	2,704	2,725
Gas and water (Catalina)	19	19	16
Construction work in progress	4,131	3,883	3,175
Nuclear fuel (at amortized cost)	129	130	126
<b>Total utility plant - net</b>	<b>\$ 44,198</b>	<b>\$ 41,269</b>	<b>\$ 38,708</b>



## California Public Utilities Commission (CPUC)<sup>1</sup>

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

Commissioner	Service Began	Term Ends	Prior Professional Experience
Marybel Batjer (President)	8/19	1/21	Formerly served as the first Secretary of the California Government Operations Agency. She has also served as Vice President for Public Policy and Corporate Social Responsibility at Caesars Entertainment Inc. Before that Batjer served as Cabinet Secretary to Governor Arnold Schwarzenegger from 2003 to 2005, Chief of Staff to Nevada Governor Kenny Guinn from 2000 to 2003 and Undersecretary at the California Business, Transportation and Housing Agency from 1997 to 1998.
Martha Guzman Aceves	12/16	12/22	Formerly served as Deputy Legislative Affairs Secretary in the Office of the Governor since 2011, focusing on natural resources, environmental protection, energy and food and agriculture.
Liane M. Randolph	1/15	1/21	Formerly served as Deputy Secretary and General Counsel at the California Natural Resources Agency prior to appointment in to the commission in December 2014
Clifford Rechtschaffen	12/16	12/22	Formerly served as a Senior Advisor for Governor Jerry Brown from 2011-2017, where he worked on climate, energy, and environmental issues.
Genevieve Shiroma	1/19	1/25	Formerly served as a member of the Agricultural Labor Relations Board since 1999, serving as chair since 2017 and from 2011 to 2014 and 1999 to 2006.

## Federal Energy Regulatory Commission (FERC)<sup>1</sup>

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

Commissioner	Service Began	Term Ends	Prior Professional Experience
Neil Chatterjee (Chairman)	5/17	6/21	Formerly served as energy policy advisor to U.S. Senate Majority Leader Mitch McConnell.
James Danly	3/20	6/23	Formerly served as FERC General Counsel since September 2017. Prior to joining the Commission, he was a member of the energy regulation and litigation group at Skadden, Arps, Slate, Meagher and Flom LLP.
Richard Glick	11/17	6/22	Formerly served as general counsel for the Democrats on the Senate Energy and Natural Resources Committee, serving as a senior policy advisor on numerous issues including electricity and renewable energy.
Bernard McNamee	12/18	6/20	Formerly served in a number of legal and policy positions at the state and federal level throughout his career. He also served at the U.S. Department of Energy (DOE) in multiple positions, including Executive Director of the Office of Policy and Deputy General Counsel for Energy Policy.

<sup>1</sup>As of April 1, 2020.

## Leadership Team<sup>1</sup>

### Edison International

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

### Southern California Edison

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

### Edison Energy Group

<b>Oded J. Rhone</b> President and Chief Executive Officer
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<sup>1</sup>As of April 1, 2020.

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**Ticker Symbol**

EIX (Common Stock)

**Internet Address**

<http://www.edisoninvestor.com>

**Listed Securities****Media Listing**

EdisonIntl or EIX (Common Stock)  
SoCalEd (Preferred Stock)

**Stock Exchange Listing**

New York  
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