

Appendix

Use of Non-GAAP Financial Measures

Edison International's earnings are prepared in accordance with generally accepted accounting principles used in the United States and represent the company's earnings as reported to the Securities and Exchange Commission. Our management uses core earnings and core earnings per share (EPS) internally for financial planning and for analysis of performance of Edison International and Southern California Edison. We also use core earnings and core EPS when communicating with analysts and investors regarding our earnings results to facilitate comparisons of the Company's performance from period to period. Financial measures referred to as net income, basic EPS, core earnings, or core EPS also apply to the description of earnings or earnings per share.

Core earnings and core EPS are non-GAAP financial measures and may not be comparable to those of other companies. Core earnings and core EPS are defined as basic earnings and basic EPS excluding income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. Basic earnings and losses refer to net income or losses attributable to Edison International shareholders. Core earnings are reconciled to basic earnings in the attached tables. The impact of participating securities (vested awards that earn dividend equivalents that may participate in undistributed earnings with common stock) for the principal operating subsidiary is not material to the principal operating subsidiary's EPS and is therefore reflected in the results of the Edison International holding company, which is included in Edison International Parent and Other.

Safe Harbor Statement

Statements contained in this release 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 release, 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 labor and materials costs due to supply chain constraints and inflation;
- 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 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 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 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, 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;
- 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, 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, 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.

Additional information about risks and uncertainties is contained in Edison International and SCE's most recent combined Form 10-Q and Form 10-K filed with the Securities and Exchange Commission, including the "Risk Factors" sections. Readers are urged to read this entire release as well as the most recent Form 10-Q and Form 10-K (including information incorporated by reference), and carefully consider the risks, uncertainties, and other factors that affect Edison International's and SCE's businesses. Edison International and SCE post or provide direct links (i) to certain SCE and other parties' regulatory filings and documents with the CPUC and the FERC and certain agency rulings and notices in open proceedings in a section titled "SCE Regulatory Highlights," (ii) to certain documents and information related to Southern California wildfires which may be of interest to investors in a section titled "Southern California Wildfires," and (iii) to presentations, documents and other information that may be of interest to investors in a section titled "Presentations and Updates" at www.edisoninvestor.com in order to publicly disseminate such information.

These forward-looking statements represent our expectations only as of the date of this news release, and Edison International assumes no duty to update them to reflect new information, events or circumstances. Readers should review future reports filed by Edison International and SCE with the SEC.

Second Quarter Reconciliation of Basic Earnings Per Share to Core Earnings Per Share

	Three months ended June 30,			Six months ended June 30,		
	2022	2021	Change	2022	2021	Change
Earnings (loss) per share attributable to Edison International						
SCE	\$ 0.79	\$ 0.95	\$ (0.16)	\$ 1.18	\$ 1.73	\$ (0.55)
Edison International Parent and Other	(0.16)	(0.11)	(0.05)	(0.33)	(0.21)	(0.12)
Edison International	0.63	0.84	(0.21)	0.85	1.52	(0.67)
Less: Non-core items						
SCE	(0.31)	(0.10)	(0.21)	(1.15)	(0.21)	(0.94)
Edison International Parent and Other	—	—	—	—	—	—
Total non-core items	(0.31)	(0.10)	(0.21)	(1.15)	(0.21)	(0.94)
Core earnings (losses)						
SCE	1.10	1.05	0.05	2.33	1.94	0.39
Edison International Parent and Other	(0.16)	(0.11)	(0.05)	(0.33)	(0.21)	(0.12)
Edison International	\$ 0.94	\$ 0.94	\$ —	\$ 2.00	\$ 1.73	\$ 0.27

Note: Diluted earnings were \$0.63 and \$0.84 per share for the three months ended June 30, 2022 and 2021, respectively. Diluted earnings were \$0.85 and \$1.52 per share for the six months ended June 30, 2022 and 2021, respectively.

Second Quarter Reconciliation of Basic Earnings Per Share to Core Earnings (in millions)

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2022	2021	Change	2022	2021	Change
Net income (loss) attributable to Edison International						
SCE	\$ 302	\$ 359	\$ (57)	\$ 449	\$ 655	\$ (206)
Edison International Parent and Other	(61)	(41)	(20)	(124)	(78)	(46)
Edison International	241	318	(77)	325	577	(252)
Less: Non-core items						
SCE ^{1,2,3,4,5,6,7}	(116)	(38)	(78)	(439)	(80)	(359)
Edison International Parent and Other	—	—	—	—	—	—
Total non-core items	(116)	(38)	(78)	(439)	(80)	(359)
Core earnings (losses)						
SCE	418	397	21	888	735	153
Edison International Parent and Other	(61)	(41)	(20)	(124)	(78)	(46)
Edison International	\$ 357	\$ 356	\$ 1	\$ 764	\$ 657	\$ 107

¹ Includes amortization of SCE's Wildfire Insurance Fund expenses of \$53 million (\$38 million after tax) and \$54 million (\$39 million after tax) for the three months ended June 30, 2022 and 2021, respectively. It also includes \$106 million (\$76 million after tax) and \$107 million (\$77 million after tax) for the six months ended June 30, 2022 and 2021, respectively.

² Includes charges for 2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries of \$8 million (\$6 million after tax) and \$9 million (\$6 million after tax) recorded for the three months ended June 30, 2022 and 2021, respectively. Includes charges of \$404 million (\$291 million after tax) and \$14 million (\$10 million after tax) for the six months ended June 30, 2022 and 2021, respectively.

³ Includes GRC track 3 impairment of \$17 million (\$12 million after tax) for both the three months ended and the six months ended June 30, 2022.

⁴ Includes CSRP impairment of \$47 million (\$34 million after tax) for both the three months ended and the six months ended June 30, 2022.

⁵ Includes charge for employment litigation matter, net of recoveries, of \$23 million (\$16 million after tax) for both the three months ended and the six months ended June 30, 2022.

- ⁶ Includes organizational realignment charge of \$14 million (\$10 million after tax) for both the three months ended and the six months ended June 30, 2022.
- ⁷ Includes gain from sale of San Onofre nuclear fuel of \$10 million (\$7 million after tax) for both the three months ended and the six months ended June 30, 2021.

Consolidated Statements of Income

Edison International

(in millions, except per-share amounts)	Three months ended		Six months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Total operating revenue	\$ 4,008	\$ 3,315	\$ 7,976	\$ 6,275
Purchased power and fuel	1,304	1,283	2,341	2,296
Operation and maintenance	1,361	754	2,848	1,595
Wildfire-related claims, net of insurance recoveries	2	—	427	3
Wildfire Insurance Fund expense	53	54	106	107
Depreciation and amortization	601	533	1,184	1,058
Property and other taxes	120	117	246	243
Impairment, net of other operating income	63	(11)	61	(11)
Total operating expenses	3,504	2,730	7,213	5,291
Operating income	504	585	763	984
Interest expense	(271)	(232)	(517)	(449)
Other income	66	76	134	148
Income before income taxes	299	429	380	683
Income tax expense (benefit)	7	68	(48)	32
Net income	292	361	428	651
Preference stock dividend requirements of SCE	25	26	51	53
Preferred stock dividend requirement of Edison International	26	17	52	21
Net income attributable to Edison International common shareholders	\$ 241	\$ 318	\$ 325	\$ 577
Basic earnings per share:				
Weighted average shares of common stock outstanding	381	380	381	379
Basic earnings per common share attributable to Edison International common shareholders	\$ 0.63	\$ 0.84	\$ 0.85	\$ 1.52
Diluted earnings per share:				
Weighted average shares of common stock outstanding, including effect of dilutive securities	383	380	382	380
Diluted earnings per common share attributable to Edison International common shareholders	\$ 0.63	\$ 0.84	\$ 0.85	\$ 1.52

Consolidated Balance Sheets

Edison International

(in millions)	June 30, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	\$ 122	\$ 390
Receivables, less allowances of \$347 and \$193 for uncollectible accounts at respective dates	1,547	1,398
Accrued unbilled revenue	1,096	794
Inventory	438	420
Prepaid expenses	50	258
Regulatory assets	2,030	1,778
Wildfire Insurance Fund contributions	204	204
Other current assets	166	249
Total current assets	5,653	5,491
Nuclear decommissioning trusts	4,039	4,870
Marketable securities	6	12
Other investments	52	39
Total investments	4,097	4,921
Utility property, plant and equipment, less accumulated depreciation and amortization of \$11,926 and \$11,407 at respective dates	51,485	50,497
Nonutility property, plant and equipment, less accumulated depreciation of \$106 and \$98 at respective dates	210	203
Total property, plant and equipment	51,695	50,700
Receivables, less allowances of \$34 and \$116 uncollectible accounts at respective dates	21	122
Regulatory assets (includes \$845 and \$325 related to Variable Interest Entities "VIEs" at respective dates)	7,854	7,660
Wildfire Insurance Fund contributions	2,258	2,359
Operating lease right-of-use assets	1,751	1,932
Long-term insurance receivable	214	75
Other long-term assets	1,502	1,485
Total long-term assets	13,600	13,633
Total assets	\$ 75,045	\$ 74,745

Consolidated Balance Sheets

Edison International

(in millions, except share amounts)	June 30, 2022	December 31, 2021
LIABILITIES AND EQUITY		
Short-term debt	\$ 1,985	\$ 2,354
Current portion of long-term debt	2,175	1,077
Accounts payable	2,080	2,002
Wildfire-related claims	86	131
Customer deposits	165	193
Regulatory liabilities	523	603
Current portion of operating lease liabilities	607	582
Other current liabilities	1,641	1,667
Total current liabilities	9,262	8,609
Long-term debt (Includes \$823 and \$314 related to VIEs at respective dates)	25,143	24,170
Deferred income taxes and credits	5,889	5,740
Pensions and benefits	471	496
Asset retirement obligations	2,837	2,772
Regulatory liabilities	8,376	8,981
Operating lease liabilities	1,144	1,350
Wildfire-related claims	1,169	1,733
Other deferred credits and other long-term liabilities	3,079	3,105
Total deferred credits and other liabilities	22,965	24,177
Total liabilities	57,370	56,956
Commitments and contingencies		
Preferred stock (50,000,000 shares authorized; 1,250,000 shares of Series A and 750,000 shares of Series B issued and outstanding at respective dates)	1,977	1,977
Common stock, no par value (800,000,000 shares authorized; 381,397,456 and 380,378,145 shares issued and outstanding at respective dates)	6,129	6,071
Accumulated other comprehensive loss	(48)	(54)
Retained earnings	7,716	7,894
Total Edison International's shareholders' equity	15,774	15,888
Noncontrolling interests – preference stock of SCE	1,901	1,901
Total equity	17,675	17,789
Total liabilities and equity	\$ 75,045	\$ 74,745

Consolidated Statements of Cash Flows

Edison International

(in millions)

Six months ended June 30,
2022 2021**Cash flows from operating activities:**

Net income	\$	428	\$	651
Adjustments to reconcile to net cash provided by operating activities:				
Depreciation and amortization		1,216		1,090
Allowance for equity during construction		(61)		(60)
Impairment and other expense (income)		64		(11)
Deferred income taxes		(48)		30
Wildfire Insurance Fund amortization expense		106		107
Other		40		11
Nuclear decommissioning trusts		(65)		(127)
Changes in operating assets and liabilities:				
Receivables		(81)		(293)
Inventory		(19)		(3)
Accounts payable		143		128
Tax receivables and payables		58		91
Other current assets and liabilities		(229)		(244)
Regulatory assets and liabilities, net		372		(574)
Wildfire-related insurance receivable		(139)		708
Wildfire-related claims		(609)		(2,852)
Other noncurrent assets and liabilities		62		(26)
Net cash provided by (used in) operating activities		1,238		(1,374)

Cash flows from financing activities:

Long-term debt issued, plus premium and net of discount and issuance costs of \$34 and \$36 for the respective periods		2,949		3,953
Long-term debt repaid		(372)		(991)
Short-term debt issued		600		2,106
Short-term debt repaid		(993)		(1,355)
Common stock issued		6		25
Preferred stock issued, net		—		1,235
Commercial paper repayments, net of borrowing		(497)		(656)
Dividends and distribution to noncontrolling interests		(57)		(53)
Common stock dividends paid		(524)		(494)
Preferred stock dividends paid		(46)		—
Other		53		12
Net cash provided by financing activities		1,119		3,782

Cash flows from investing activities:

Capital expenditures		(2,708)		(2,593)
Proceeds from sale of nuclear decommissioning trust investments		2,106		2,542
Purchases of nuclear decommissioning trust investments		(2,041)		(2,415)
Other		15		54
Net cash used in investing activities		(2,628)		(2,412)
Net decrease in cash, cash equivalents and restricted cash		(271)		(4)
Cash, cash equivalents and restricted cash at beginning of period		394		89
Cash, cash equivalents and restricted cash at end of period	\$	123	\$	85