

# THIRD-QUARTER 2024 FINANCIAL RESULTS

OCTOBER 29, 2024

# 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, timely or at all, including uninsured wildfire-related and debris flow-related costs (including amounts paid for self-insured retention and co-insurance), costs incurred to mitigate the risk of utility equipment causing future wildfires, and increased costs due to supply chain constraints, inflation and rising interest rates;
- impact of affordability of customer rates on SCE's ability to execute its strategy, including the impact of affordability on the regulatory approval of operations and maintenance expenses, and proposed capital investment projects;
- ability of SCE to implement its operational and strategic plans, including its Wildfire Mitigation Plan and capital investment program;
- risks of regulatory or legislative restrictions that would limit SCE's ability to implement operational measures to mitigate wildfire risk, including Public Safety Power Shutoff ("PSPS") and fast curve settings, when conditions warrant or would otherwise limit SCE's operational practices relative to wildfire risk mitigation;
- ability of SCE to obtain safety certifications from the Office of Energy Infrastructure Safety of the California Natural Resources Agency ("OEIS")
- 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 California Public Utilities Commission ("CPUC") interpretation of and actions under AB 1054, including its interpretation of the prudence standard clarified by AB 1054;
- 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;
- 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;
- 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 CPUC, the Federal Energy Regulatory Commission, and the United States Nuclear Regulatory Commission and other governmental authorities, including decisions and actions related to nationwide or statewide crisis, approval of regulatory proceeding settlements, 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;
- potential for penalties or disallowances for non-compliance with applicable laws and regulations, including fines, penalties and disallowances related to wildfires where SCE's equipment is alleged to be associated with ignition;
- extreme weather-related incidents (including events caused, or exacerbated, by climate change, such as wildfires, debris flows, flooding, droughts, high wind events and extreme heat events) and other natural disasters (such as earthquakes), which could cause, among other things, worker and public safety issues, property damage, rotating outages and other operational issues (such as issues due to damaged infrastructure), PSPS activations and unanticipated costs;
- cost and availability of labor, equipment and materials, including as a result of supply chain constraints and inflation;
- ability of Edison International or SCE to borrow funds and access bank and capital markets on reasonable terms;
- risks associated with the decommissioning of San Onofre, including those related to worker and public safety, public opposition, permitting, governmental approvals, on-site storage of spent nuclear fuel and other radioactive material, delays, contractual disputes, and cost overruns;
- risks associated with cost allocation resulting in higher rates for utility bundled service customers because of possible customer bypass or departure for other electricity providers such as Community Choice Aggregators ("CCA," which are cities, counties, and certain other public agencies with the authority to generate and/or purchase electricity for their local residents and businesses) and Electric Service Providers (entities that offer electric power and ancillary services to retail customers, other than electrical corporations (like SCE) and CCAs);
- risks inherent in SCE's capital investment program, including those related to project site identification, public opposition, environmental mitigation, construction, permitting, contractor performance, changes in the California Independent System Operator's transmission plans, and governmental approvals; and
- actions by credit rating agencies to downgrade Edison International or SCE's credit ratings or to place those ratings on negative watch or negative outlook.

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](http://www.edisoninvestor.com). These filings also provide additional information on historical and other factual data contained in this presentation.

# Third Quarter Key Messages

1

Continued strong quarterly results; narrowing 2024 Core EPS guidance

2

In final stages of two key regulatory proceedings: awaiting proposed decisions on TKM settlement agreement and 2025 GRC

3

Remarkable success over last several years managing unprecedented climate challenges

4

Reaffirmed commitment, and released detailed plan, to reach net-zero emissions by 2045

5

Continued confidence in delivering on 5–7% Core EPS growth for 2021–2025 and 2025–2028

1. See Earnings Per Share Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix  
2. Compound annual growth rate (CAGR) based on the midpoint of the initial 2021 EPS guidance range of \$4.42–4.62  
3. Compound annual growth rate (CAGR) based on the midpoint of the 2025 EPS guidance range of \$5.50–5.90

**\$1.33**

Q3 2024 GAAP EPS

**\$1.51**

Q3 2024 Core EPS<sup>1</sup>

Narrowed

**\$4.80–5.00**

2024 Core EPS Guidance<sup>1</sup>

Reiterated

**5–7%**

Core EPS CAGR  
2021–2025<sup>2</sup>

Reiterated

**5–7%**

Core EPS CAGR  
2025–2028<sup>3</sup>

# Resolution of legacy wildfires entering final stages: TKM settled and Woolsey application filed

## Both cost recovery applications for 2017/2018 Wildfire/Mudslide Events now filed

	<b>TKM</b> (A.23-08-013)	<b>Woolsey</b> (A.24-10-002)
<b>Value</b>	~\$1.6 billion (Settlement value) <sup>1</sup>	~\$5.4 billion (Request)
<b>Next Steps</b>	Response to ALJ request for more information due Nov. 4 <sup>2</sup>  Settlement pending CPUC approval (expected by first half of 2025)	Protests due Nov. 12  SCE proposed scoping memo issuance by mid-December
<b>Avg. Residential Customer Cost<sup>3</sup></b>	~\$1.00/month  (vs. average bill of ~\$174)	~\$3.44/month
<b>Remaining Ind. Plaintiffs</b>	~80	~360

1. Settlement would authorize recovery of 60% of WEMA costs (claims and associated financing and legal expenses) and 85% of CEMA costs  
 2. ALJ requested comments on rate recovery proposal if Settlement Agreement is approved but securitization request is denied  
 3. For WEMA costs only. Estimated cost assuming securitization. Average bill shown is for non-CARE residential customers

### TKM: 2025 Modeling Considerations

**CPUC final decision on settlement triggers accounting in the quarter received**

- ~30¢ one-time core EPS benefit (for interest incurred up to decision date)
- Begin deferring interest expense on \$1.6 billion of debt (full-year run rate of 14¢)

**Securitization follows CPUC approval of financing order**

- SCE will file separate application following final approval of settlement agreement
- Expect ~6 months for review and implementation
- Proceeds of ~\$1.6 billion expected by year-end 2025

**Use of proceeds**

- Offsets normal-course debt issuances as SCE reallocates outstanding debt for rate base growth



# 2025 GRC record complete — now awaiting proposed decision

## ✓ All steps by parties complete. Awaiting issuance of proposed decision

Event	Date
<input checked="" type="checkbox"/> Reply Briefs	August 5, 2024
<input type="checkbox"/> Proposed Decision (PD)	TBD
<input type="checkbox"/> Oral Arguments	TBD
<input type="checkbox"/> <b>Final Decision</b>	<b>≥30 days after PD</b>

## Annual GRC Revenue Requirement Increases<sup>1</sup>

\$ Millions

2025	2026	2027	2028
~\$1,900	~\$670	~\$750	~\$730

\*Final decision will be retroactive to January 1, 2025

## ✓ Partial settlements<sup>2</sup> with intervenors covering 12 areas

- Represents ~19% of O&M and ~8% of capital request
- Would approve ~96% of requests in respective areas

- ✓ Wildfire Liability Customer-funded Self-insurance
- ✓ Billing Services, Credit and Payment Services
- ✓ Business Customer Services and Communications, Education, and Outreach
- ✓ Customer Experience Management
- ✓ Customer Programs Management
- ✓ Customer Contacts
- ✓ Environmental Services
- ✓ Employee Support
- ✓ Capital Forecast for Enterprise Technology and OU Capitalized Software (Technology Solutions)
- ✓ Training & Development
- ✓ Non-Wildfire Insurance
- ✓ Cybersecurity and Physical Security

1. Does not reflect updates to 2025 cost of capital

2. Refers to stipulated agreements entered into the GRC's procedural record and the CPUC-approved Joint Motion For Early Decision Extending The Wildfire Liability Customer-Funded Self-Insurance Program

“Our team has achieved remarkable success over the last several years managing unprecedented climate challenges, making our operations **more resilient and positioning us strongly for the growth ahead**”

- Pedro Pizarro, president and CEO



**Industry-leading wildfire mitigation plan execution**, with 85% of high fire risk areas physically hardened



**Strong regulatory decisions and cost recovery** in increasingly constructive CPUC environment

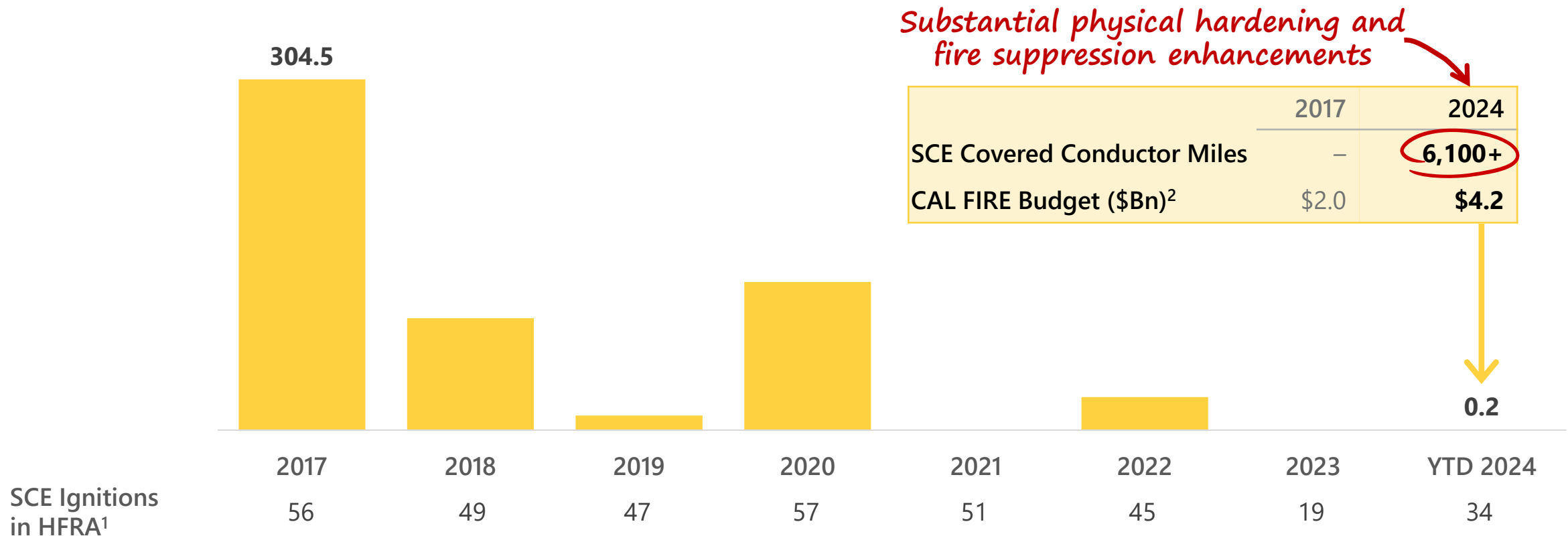


**Upcoming regulatory actions on TKM settlement and 2025 GRC** will further strengthen financial outlook

# SCE's wildfire mitigation and improved state fire suppression have significantly reduced damage when ignitions occur<sup>1</sup>

## Significant decrease in acres burned from SCE's ignitions<sup>1</sup>

Thousands of Acres Burned from CPUC-reportable and ESIR ignitions in SCE's High Fire Risk Area (HFRA)<sup>1</sup>



1. Refers to CPUC reportable ignitions (>1 linear meter) and Electric Safety Incident Report (ESIR) ignitions in SCE's high fire risk area (HFRA). Ignitions and the associated acres burned includes acres burned from ESIR ignitions where a cause is undetermined; most notable are 2022 Fairview Fire (28,307 acres) & 2024 Pauba Fire (101 acres). Year-to-date 2024 data is as of September 30, 2024. The provision of ignition data should not be construed as an admission of any wrongdoing or liability by SCE. SCE further notes that the damages metrics provided may be tracked by other agencies and thus, SCE does not guarantee the accuracy of such information. Additionally, in many instances the cause of wildfires are still under investigation and even where an Authority Having Jurisdiction has issued a report on the cause, SCE may dispute the conclusions of such report

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

# EIX is directly contributing to California's clean energy transition by taking steps to reach net zero

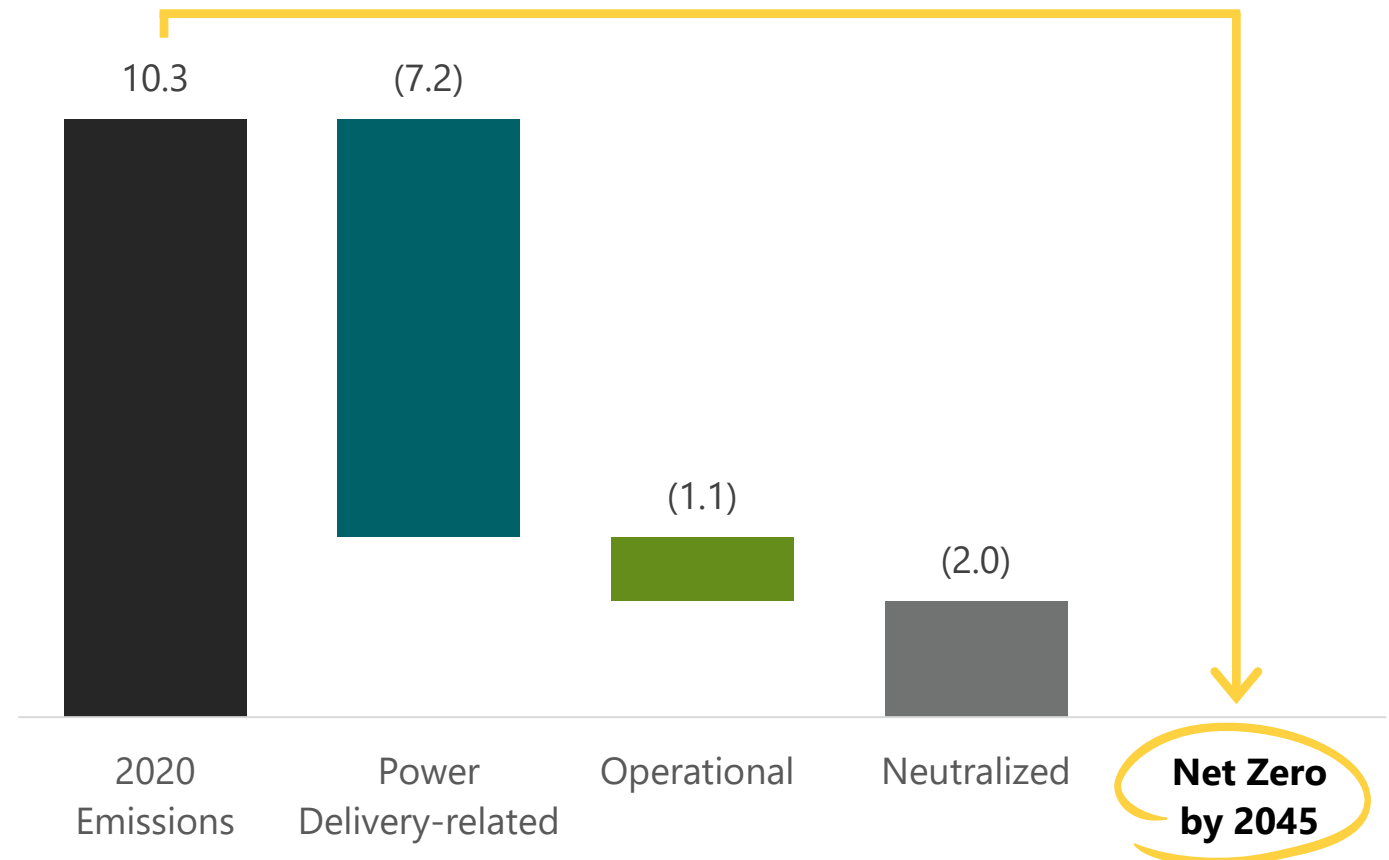
## Our Net-Zero Action Plan

*Reducing Scope 1, 2, and 3 Emissions*

- 1 Deliver Carbon-Free Power to SCE's Customers:** Increase clean power procurement and decrease natural gas generation use, in line with commitment to deliver 100% carbon-free power by 2045
- 2 Reduce Operational Emissions:** Engaging vendors to reduce supply chain emissions, phasing out older technology, and continuing to electrify vehicle fleet
- 3 Neutralize remaining emissions:** Mostly from natural gas generation supporting reliability and affordability

## Reaching net-zero GHG Emissions by 2045

GHG Emissions Reductions by 2045 (MMT CO<sub>2</sub>e)



Source: EIX's Reaching Net Zero analysis. See EIX's Reaching Net Zero paper for additional information on the analysis and its methodology



# Third-Quarter Earnings Summary

	Q3 2024	Q3 2023	Variance
<b>Basic Earnings Per Share (EPS)</b>			
SCE	\$ 1.56	\$ 0.62	\$ 0.94
EIX Parent & Other	(0.23)	(0.22)	(0.01)
<b>Basic EPS</b>	<b>\$ 1.33</b>	<b>\$ 0.40</b>	<b>\$ 0.93</b>
<b>Less: Non-core Items<sup>1</sup></b>			
SCE	\$ (0.18)	\$ (0.98)	\$ 0.80
EIX Parent & Other	—	—	—
<b>Total Non-core Items</b>	<b>\$ (0.18)</b>	<b>\$ (0.98)</b>	<b>\$ 0.80</b>
<b>Core Earnings Per Share (EPS)</b>			
SCE	\$ 1.74	\$ 1.60	\$ 0.14
EIX Parent & Other	(0.23)	(0.22)	(0.01)
<b>Core EPS</b>	<b>\$ 1.51</b>	<b>\$ 1.38</b>	<b>\$ 0.13</b>

## Key SCE EPS Drivers<sup>2</sup>

Higher revenue <sup>3,4</sup>	\$ 0.46
GRC escalation	0.36
Other CPUC revenue	0.06
FERC and other operating revenue	0.04
Higher O&M <sup>4</sup>	(0.17)
Higher depreciation <sup>4</sup>	(0.09)
Higher net financing costs <sup>4</sup>	(0.08)
Income taxes <sup>3</sup>	0.09
Other	(0.06)
Property and other taxes <sup>4</sup>	(0.05)
Other income and expenses	(0.01)
Results prior to impact from share dilution	\$ 0.15
Impact from share dilution	(0.01)
Total core drivers	\$ 0.14
Non-core items <sup>1</sup>	0.80
<b>Total</b>	<b>\$ 0.94</b>
<b>EIX EPS<sup>2</sup></b>	
Total core drivers	\$ (0.01)
Non-core items	—
<b>Total</b>	<b>\$ (0.01)</b>

1. See EIX Core EPS Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix

2. For comparability, 2024 third quarter key EPS drivers are reported based on 2023 weighted-average share count of 383.4 million. 2024 third quarter weighted-average shares outstanding is 386.7 million

3. Includes \$0.07 lower revenue related to higher tax benefit subject to balancing accounts and offset with income taxes

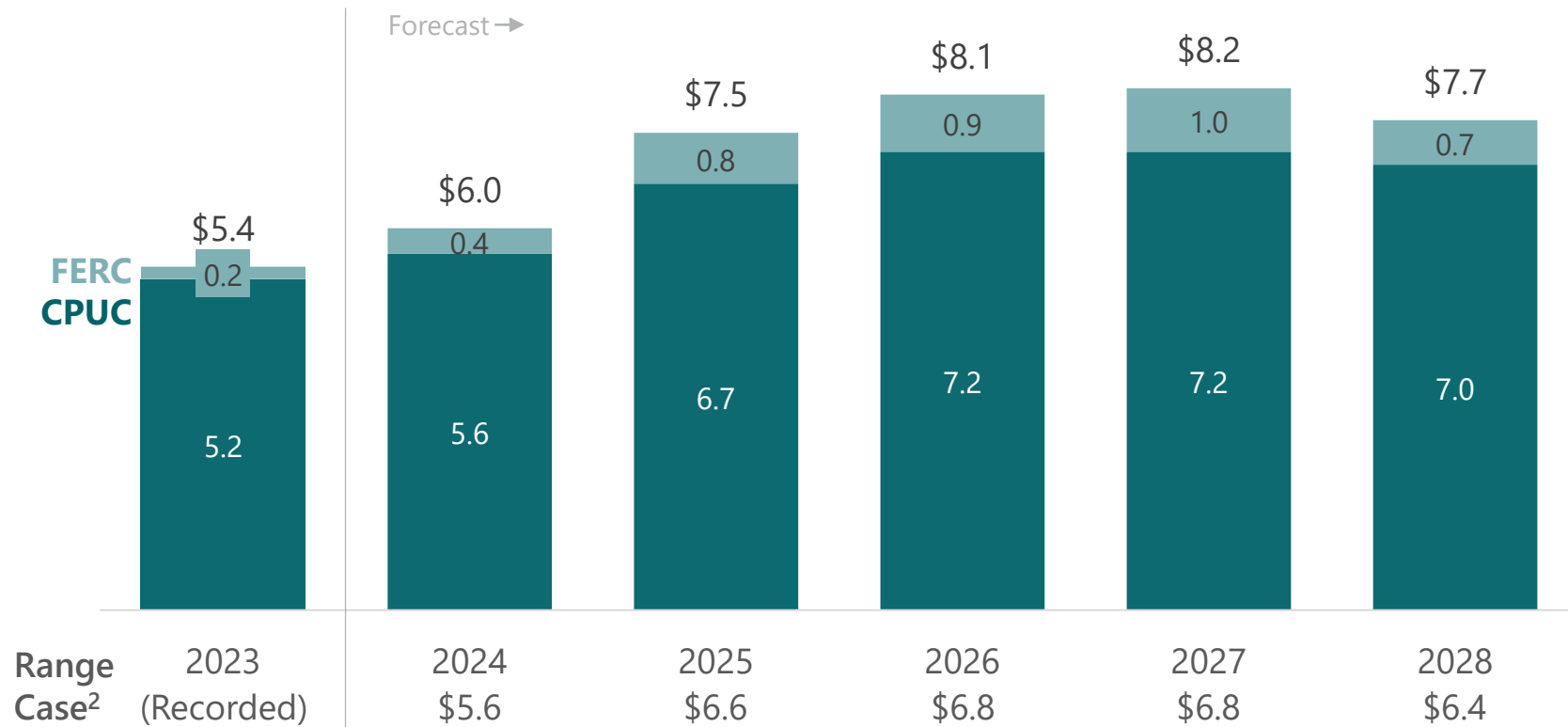
4. Includes \$0.20 recovered through regulatory mechanisms and offset with O&M \$(0.12), depreciation \$(0.05) and interest expense \$(0.02) and property and other taxes \$(0.01)

Note: Diluted earnings were \$1.32 and \$0.40 per share for the three months ended September 30, 2024 and 2023, respectively

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

## Capital deployment expected to increase in 2025–2028<sup>1</sup>

Capital Expenditures, \$ in Billions



### Forecast does not include substantial additional capital deployment opportunities

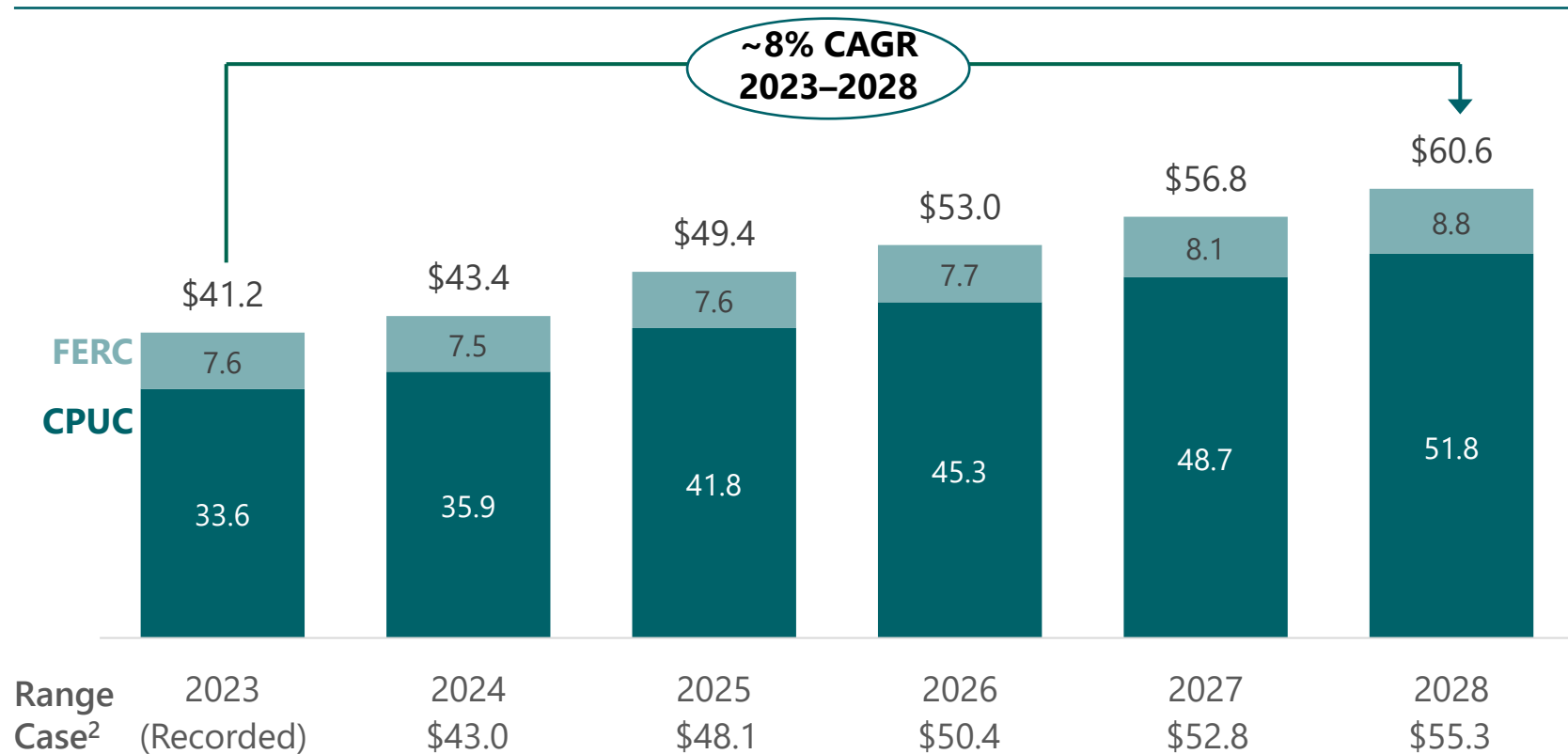
1. NextGen ERP
  2. Advanced Metering Infrastructure (AMI) 2.0
  3. Other potential investments in the grid supporting reliability, resilience, and readiness
  4. FERC transmission
- } \$2bn+ (for items 1-3)  
} \$2bn+ (for item 4)

<sup>1</sup> Forecast for 2025 includes amounts requested in SCE's 2025 GRC filing. Additionally, reflects non-GRC spending subject to future regulatory requests beyond GRC proceedings and FERC Formula Rate updates  
<sup>2</sup> Annual Range Case capital reflects variability associated with future requests based on management judgment, potential for permitting delays and other operational considerations

# Projected ~6–8% rate base growth 2023–2028; substantial additional investment opportunities offer upside

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

Rate Base<sup>1</sup>, \$ in Billions



**Forecast does not include substantial additional capital deployment opportunities**

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

1. Weighted-average year basis  
2. Range Case rate base reflects only changes in forecast capital expenditures

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

**~\$4.5  
billion**

memo account recovery  
2021–Q3 2024<sup>1</sup>

**~\$1.6  
billion**

securitizations of  
AB 1054 capex completed

**~\$3.2  
billion**

remaining recoveries  
through 2026

## Remaining GRC and Wildfire-related Application Recoveries

\$ in Millions

### Approved Applications

Application / Account	Balance @ Sept. 30, '24	Recovery Through	Remaining Rate Recovery by Year		
			Q4 2024	2025	2026
✓ 2022 CEMA	288	Sept. '25	72	216	–
✓ 2021 WM/VM	253	May '25	95	158	–
✓ 2022 WM/VM—interim rate recovery	210	Feb. '26	37	148	25
✓ GRC Tracks 2 & 3	190	Sept. '25	67	122	–
✓ CSRP Track 1	124	Dec. '25	22	102	–
✓ 2021 CEMA & Others	71	Varies	52	19	–
<b>Total</b>	<b>1,135</b>		<b>344</b>	<b>766</b>	<b>25</b>

### Pending Applications<sup>2</sup> (Subject to CPUC Authorization)

Application	Request <sup>2,3</sup>	Expected Amort. <sup>2</sup>	Expected Rate Recovery by Year <sup>3</sup>		
			Q4 2024	2025	2026
WMCE	326	12 months	–	82	245
2022 WM/VM—non-interim rate recovery	174	12 months	–	102	73
<b>Total Rate Recovery</b>	<b>500</b>		<b>–</b>	<b>184</b>	<b>318</b>
TKM Securitization	1,627	n/a	–	1,627	–
<b>Total Including Securitization</b>	<b>2,127</b>		<b>–</b>	<b>1,810</b>	<b>318</b>

1. Includes ~\$1.6 billion recovered through securitization of AB 1054 capital expenditures

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

3. Reflects request at the time of the application. SCE continues to record capital-related revenue requirements and interest that would also be authorized upon commission approval. For TKM securitization, amount reflects costs recovered upfront. Recovery in customer rates of costs to service the bonds takes place over the tenor of the debt at a fixed recovery charge rate

Note: Numbers may not add due to rounding

# EIX narrows 2024 Core EPS guidance to \$4.80–5.00

## EIX 2024 Core Earnings Per Share Guidance Range

Building from SCE Rate Base EPS

	2023	2024 YTD	2024 Guidance
<b>Rate Base EPS</b>	5.51	4.54	6.06–6.10
<b>SCE Operational Variance</b>	0.82	0.64	0.57–0.70
<b>SCE Costs Excluded from Authorized</b>	(0.76)	(0.66)	(0.95)–(0.94)
<b>EIX Parent and Other</b>			
Operational expense	(0.11)	(0.07)	(0.10)–(0.09)
Interest expense, pref. div.	(0.70)	(0.57)	(0.78)–(0.77)
<b>EIX Consolidated Core EPS</b>	<b>\$4.76</b>	<b>\$3.88</b>	<b>\$4.80–5.00</b>
<i>Share Count (in millions)</i>	<i>383.2</i>	<i>385.6</i>	<i>385.7</i>

## 2024 Modeling Considerations

**Rate Base EPS:** CPUC ROE: 10.75% / FERC ROE: 10.30%

### SCE Operational Variance includes:

- AFUDC ~48¢
- 2022 CEMA (*Approved in May*) ~14¢

### SCE Costs Excluded From Authorized includes:

- Wildfire claims debt interest<sup>1</sup> 62–64¢
  - Reflects refinancing of maturing wildfire claims debt
  - Additional debt issuance

### Parent Interest Expense and Preferred Dividends:

- Reflects full year of debt issued in 2023 in excess of amounts needed to fund preferred stock repurchase and lower gain on repurchase

1. SCE is unable to conclude, at this time, that these amounts are probable of recovery; however, recovery being sought as part of 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



# EIX reaffirms 5–7% 2021–2025 Core EPS growth rate target, which would result in 2025 Core EPS of \$5.50–5.90<sup>1</sup>

## 2025 Core Earnings per Share Component Ranges

Component	Modeling Considerations
<b>Rate Base EPS</b> <i>(based on capex levels)</i> 6.60–6.80	<ul style="list-style-type: none"> <li>• CPUC ROE of 10.33% and FERC ROE 10.30%</li> <li>• Reflects reduction in 2025 ROE from Cost of Capital Phase 2 decision</li> </ul>
<b>SCE Op. Variance</b> 0.75–0.95	<ul style="list-style-type: none"> <li>• AFUDC is the largest contributor: ~\$0.40</li> <li>• Timing of regulatory decisions and other variances from authorized</li> <li>• Financing benefits (timing and market environment)</li> </ul>
<b>SCE Costs Excluded from Authorized</b> (1.00)–(0.90)	<ul style="list-style-type: none"> <li>• Primarily wildfire claims payment-related debt</li> <li>• Current interest rate assumption of 5.3% (sensitivity: ~0.5¢ per ±50bps change)</li> </ul>
<b>EIX Parent &amp; Other</b> (0.88)–(0.93)	<ul style="list-style-type: none"> <li>• Current interest rate assumption of 6.1% (sensitivity: ~0.5¢ per ±50bps change)</li> </ul>

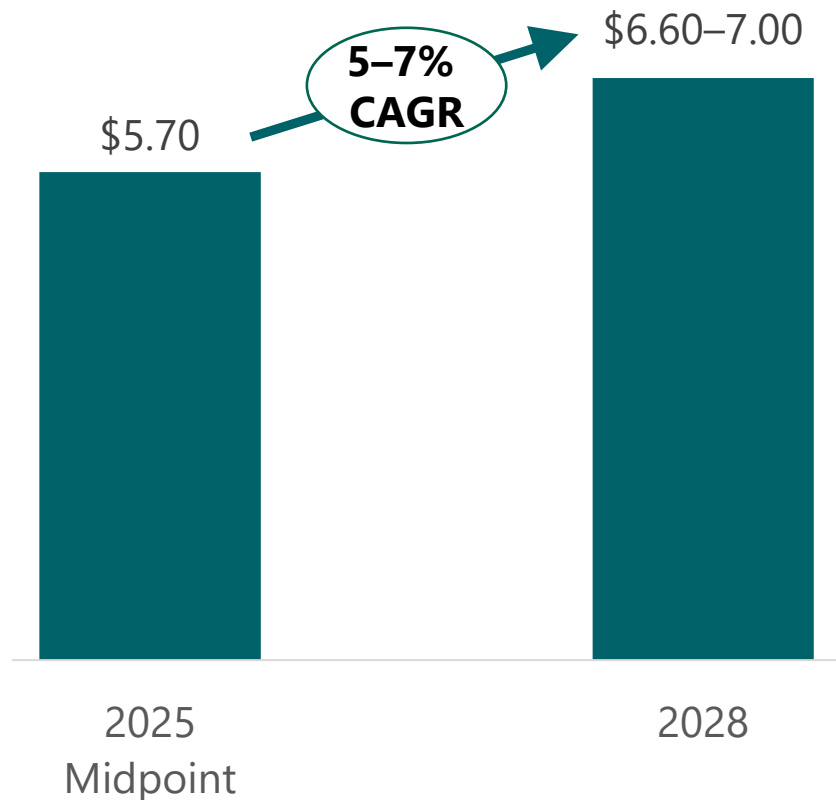
**Does not incorporate upside from TKM settlement**

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

# EIX expects 5–7% Core EPS growth for 2025–2028, with financing plan showing minimal equity needs

## Achievable EPS growth for 2028

Core Earnings per Share Guidance<sup>1</sup>



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

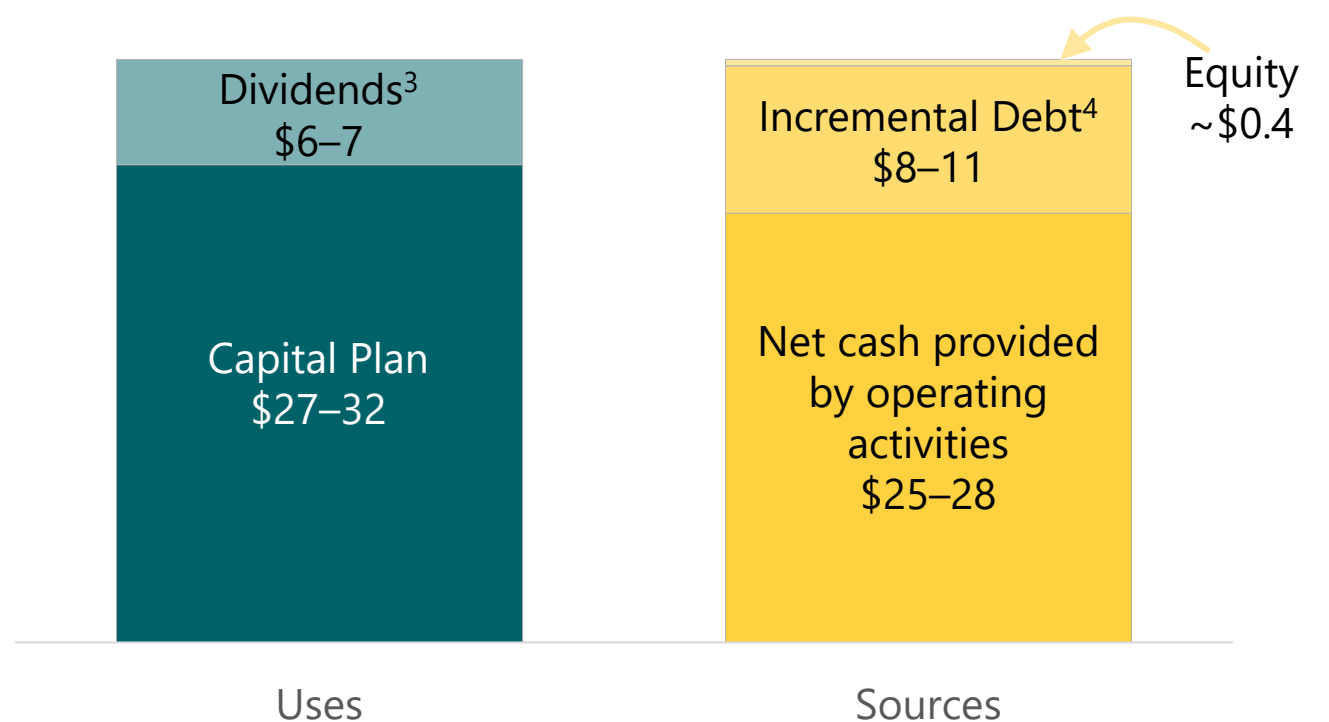
2. Financing plan is subject to change. Does not incorporate potential cost recovery in the 2017/2018 Wildfire/Mudslide cost recovery proceedings, which could materially change the financing plan

3. EIX Dividends includes common and preferred dividends, which are subject to approval by the EIX Board of Directors

4. Incremental to refinancing of maturities. Values shown include both SCE and parent debt

## 2025–2028 EIX consolidated financing plan<sup>2</sup>

\$ in Billions



# EIX offers double-digit total return potential

**5–7% Core EPS CAGR<sup>1</sup>  
2021–2025 and 2025–2028**

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

**~4%  
current dividend yield<sup>2</sup>**

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

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

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

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

Industry-leading programs for transportation electrification  
Expected 35% load growth by 2035 and 80% by 2045

**9–11% total return opportunity<sup>3</sup> before potential P/E multiple expansion driven by estimated 85–90%+ wildfire risk reduction<sup>4</sup>, and ongoing utility and government wildfire mitigation efforts**

1. Compound annual growth rate (CAGR) based on the midpoint of the 2021 Core EPS guidance range of \$4.42–4.62 established on September 16, 2021; CAGR for 2025–2028 based on the midpoint of 2025 Core EPS guidance range of \$5.50–5.90

2. Based on EIX stock price on October 28, 2024

3. At current P/E multiple. Excludes changes in P/E multiple

4. Risk reduction based on mitigations through December 31, 2023



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# ADDITIONAL INFORMATION



# Year-to-Date Earnings Summary

	YTD 2024	YTD 2023	Variance
<b>Basic Earnings Per Share (EPS)</b>			
SCE	\$ 3.09	\$ 2.69	\$ 0.40
EIX Parent & Other	(0.64)	(0.55)	(0.09)
<b>Basic EPS</b>	<b>\$ 2.45</b>	<b>\$ 2.14</b>	<b>\$ 0.31</b>
<b>Less: Non-core Items<sup>1</sup></b>			
SCE	\$ (1.43)	\$ (1.43)	\$ —
EIX Parent & Other	—	0.09	(0.09)
<b>Total Non-core Items</b>	<b>\$ (1.43)</b>	<b>\$ (1.34)</b>	<b>\$ (0.09)</b>
<b>Core Earnings Per Share (EPS)</b>			
SCE	\$ 4.52	\$ 4.12	\$ 0.40
EIX Parent & Other	(0.64)	(0.64)	—
<b>Core EPS</b>	<b>\$ 3.88</b>	<b>\$ 3.48</b>	<b>\$ 0.40</b>

## Key SCE EPS Drivers<sup>2</sup>

Higher revenue <sup>3,4</sup>	\$ 1.65
GRC escalation	1.00
Other CPUC revenue	0.63
FERC and other operating revenue	0.02
Higher O&M <sup>4</sup>	(0.61)
Wildfire-related claims	0.01
Higher depreciation <sup>4</sup>	(0.31)
Higher net financing costs <sup>4</sup>	(0.37)
Income taxes <sup>3</sup>	0.13
Other	(0.07)
Property and other taxes <sup>4</sup>	(0.10)
Other income and expenses	0.03
Results prior to impact from share dilution	\$ 0.43
Impact from share dilution	(0.03)
Total core drivers	\$ 0.40
Non-core items <sup>1</sup>	-
<b>Total</b>	<b>\$ 0.40</b>

## EIX EPS<sup>2</sup>

Total core drivers	\$ —
Non-core items <sup>1</sup>	(0.09)
<b>Total</b>	<b>\$ (0.09)</b>

1. See EIX Core EPS Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix

2. For comparability, 2024 year-to-date key EPS drivers are reported based on 2023 weighted-average share count of 383.0 million. 2024 year-to-date weighted-average shares outstanding is 385.6 million

3. Includes \$0.12 lower revenue related to higher tax benefit subject to balancing accounts and offset with income taxes

4. Includes \$0.83 recovered through regulatory mechanisms and offset with O&M \$(0.55), depreciation \$(0.15), interest expense \$(0.08) and property and other taxes \$(0.05)

Note: Diluted earnings were \$2.44 and \$2.13 per share for the nine months ended September 30, 2024 and 2023, respectively



# Key Takeaways of TKM Settlement Agreement

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**Authorized Amounts**    **60%** of claims, financing, and legal costs (~\$1.6 billion WEMA recovery)  
**85%** of restoration costs (~\$55 million CEMA recovery)

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**Permanent Capital Structure Exclusion**    Permanently exclude after-tax charges to equity and associated debt from SCE's CPUC regulatory capital structure

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**Cost Recovery**    SCE will file separate application seeking approval to recover authorized WEMA amounts through issuance of securitized bonds  
CEMA amounts will be recovered through normal course recovery (i.e., rate base)

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**Next Steps**    Response to ALJ request for more information due Nov. 4<sup>1</sup>  
SCE anticipates proposed decision by first half of 2025  
Following final settlement approval, separate application to issue securitized bonds expected to take 6 months for CPUC review  
SCE anticipates securitized bond proceeds would be received by end of 2025<sup>2</sup>

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1. ALJ requested comments on rate recovery proposal if Settlement Agreement is approved but securitization request is denied  
2. Assuming securitization approved

# SCE Key Regulatory Proceedings

	Proceeding	Description	Next Steps
<b>Base Rates</b>	<b>2025 GRC</b> (A.23-05-010)	Sets CPUC base revenue requirement for 2025–2028. <a href="#">For more information, see the Investor Guide to SCE's 2025 GRC</a>	<i>Awaiting proposed decision</i>
<b>Wildfire</b>	<b>TKM Cost Recovery</b> (A.23-08-013)	Requesting approval of settlement agreement with Cal Advocates that would result in recovery of \$1.6 billion of costs to resolve claims associated with the Thomas Fire and Montecito Mudslides and \$55 million of restoration costs	<i>Comments on ALJ request for more information — Nov. 4–13</i> <i>Awaiting proposed decision on motion for approval of settlement agreement</i>
	<b>Woolsey Cost Recovery</b> (A.24-10-002)	Request recovery of \$5.4 billion of costs to resolve claims associated with the Woolsey fire and \$84 million of restoration costs	<i>Protests due November 12</i> <i>SCE requested prehearing conference and scoping ruling in December</i>
	<b>2022 Wildfire Mitigation &amp; Vegetation Management</b> (A.23-10-001)	Requesting approval of ~\$384MM of rev. req. for incremental 2022 wildfire mitigation capex and O&M, and incremental 2022 veg. management O&M; Interim rate recovery of \$210 million over 17-month period approved by CPUC in July 2024	<i>Evidentiary hearings (if needed) scheduled for November 19 &amp; 20</i> <i>Opening briefs due December 17</i>
	<b>Wildfire Mitigation &amp; Vegetation Management, Catastrophic Events (WMCE)</b> (A.24-04-005)	Requesting approval of \$326MM of rev. req. for incremental 2023 wildfire mitigation capex and O&M, incremental 2023 veg. management O&M, cumulative 2019–2023 incremental wildfire covered conductor program capex, storm-related costs associated with certain 2020–2022 events, and certain wildfire liability insurance premium expenses	<i>Intervenor testimony due December 6; All parties' rebuttal testimony due January 15</i>

# Woolsey Cost Recovery Proposed Schedule

<b>Event</b>	<b>SCE Proposed Date</b>
✓ <u>Application Filed</u>	<i>October 8, 2024</i>
Protests and responses	November 12, 2024
SCE's reply to protests	November 22, 2024
Prehearing Conference	Early December 2024
Scoping ruling issued	Mid-December 2024
Intervenors' prepared direct testimony	Mid-March 2025
Rebuttal testimony	Mid-May 2025
Evidentiary Hearings	Mid-August 2025
Opening Briefs	Mid-October 2025
Reply Briefs	Mid-November 2025
Proposed Decision (PD)	February 2026
Final Decision	March 2026

# SCE continues to fund wildfire claims payments with debt

## Wildfire Claims Payment-Related Debt Issuances

\$ in Millions except percentages, as of September 30, 2024<sup>1</sup>

Series	Principal	Due	Rate
2022C	300	6/1/25	4.200%
2020C	350	2/1/26	1.200%
2024C	600	3/1/26	5.350%
2023C	400	6/1/26	4.900%
2024G	500	9/6/26	4.400%
2024A	500	2/1/27	4.875%
2022D	600	6/1/27	4.700%
2022F	750	11/1/27	5.850%
2023A	750	3/1/28	5.300%
2023E	550	10/1/28	5.650%
2024D	600	6/1/29	5.150%
2024F	750	6/1/31	5.450%
2022E	350	6/1/52	5.450%
<b>Total</b>	<b>\$7,000</b>		
<b>Forecasted 2024 Interest (pre-tax):</b>			<b>~\$335</b>

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

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

- Waiver approved through August 2025 (with ability to seek additional extension via application) or until CPUC makes a final determination on cost recovery for 2017/2018 Wildfire/Mudslide Events
- When approved, TKM settlement agreement would authorize permanent exclusion for disallowed TKM costs

# Key 2028 Earnings Sensitivities

	Variable	Sensitivity <i>("Per year" amounts refer to 2025–2028)</i>	2028 EPS <sup>1</sup>
<b>Capex &amp; Rate Base</b>	Rate Base	\$100 million/year of capex	~5¢
	AFUDC	Annual capex of \$200 million	1¢
	Requested ~\$400 million increase in depreciation in 2025 GRC	If requested increase not authorized	+15–35¢ <i>(on range case)</i>
<b>Rates &amp; Financing</b>	CPUC ROE <i>(Currently 10.33%)</i>	10 bps	7¢ <sup>2</sup>
	FERC ROE <i>(Currently 10.30%)</i>	10 bps	1¢ <sup>2</sup>
	Wildfire Debt Rate <i>(4.6% weighted average portfolio)</i>	20 bps	2¢
	EIX Parent Debt Rate <i>(5.0% weighted average portfolio)</i>	20 bps	2¢
	Equity <i>(~\$100 million/year 2025–2028)</i>	For each \$10 million/year reduction	+1¢

1. Assumes ~390 million shares outstanding for 2028

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



# Earnings Non-GAAP Reconciliations

## Reconciliation of EIX GAAP Earnings to EIX Core Earnings

Net Income (Loss) Available to Edison International, \$ in Millions

	Q3 2024	Q3 2023	2024	2023
SCE	\$ 602	\$ 239	\$ 1,190	\$ 1,029
EIX Parent & Other	(86)	(84)	(246)	(210)
<b>Basic Earnings</b>	<b>\$ 516</b>	<b>\$ 155</b>	<b>\$ 944</b>	<b>\$ 819</b>
<b>Non-Core Items</b>				
SCE				
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	(7)	(458)	(485)	(560)
Other Wildfires claims and expenses, net of recoveries	(3)	(7)	(124)	(7)
Wildfire Insurance Fund expense	(36)	(54)	(109)	(159)
Severance costs, net of recovery	(44)	—	(44)	—
2021 NDCTP disallowance	—	—	—	(30)
Customer cancellations of certain ECS data services	—	—	—	(17)
Insurance recovery related to employment litigation matter	—	—	—	10
Income tax benefit <sup>1</sup>	25	145	213	214
<b>Subtotal SCE</b>	<b>(65)</b>	<b>(374)</b>	<b>(549)</b>	<b>(549)</b>
EIX Parent & Other				
Customer revenues for EIS insurance contract, net of (claims)	(1)	(3)	(2)	42
Income tax benefit (expense) <sup>1</sup>	—	1	—	(9)
<b>Subtotal EIX Parent &amp; Other</b>	<b>(1)</b>	<b>(2)</b>	<b>(2)</b>	<b>33</b>
<b>Less: Total non-core items</b>	<b>\$ (66)</b>	<b>\$ (376)</b>	<b>\$ (551)</b>	<b>\$ (516)</b>
SCE	667	613	1,739	1,578
EIX Parent & Other	(85)	(82)	(244)	(243)
<b>Core Earnings</b>	<b>\$ 582</b>	<b>\$ 531</b>	<b>\$ 1,495</b>	<b>\$ 1,335</b>

1. SCE non-core items are tax-effected at an estimated statutory rate of approximately 28%; customer revenues (claims) for EIS insurance contract are tax-effected at the federal statutory rate of 21%

# EIX Core EPS Non-GAAP Reconciliations

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

EPS Available to Edison International<sup>1</sup>

	Q3 2024	Q3 2023	2024	2023
<b>Basic EPS</b>	<b>\$ 1.33</b>	<b>\$ 0.40</b>	<b>\$ 2.45</b>	<b>\$ 2.14</b>
<b>Non-Core Items</b>				
SCE				
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	(0.02)	(1.19)	(1.26)	(1.46)
Other Wildfires claims and expenses, net of recoveries	(0.01)	(0.02)	(0.32)	(0.02)
Wildfire Insurance Fund expense	(0.09)	(0.14)	(0.28)	(0.42)
Severance costs, net of recovery	(0.11)	—	(0.11)	—
2021 NDCTP disallowance	—	—	—	(0.08)
Customer cancellations of certain ECS data services	—	—	—	(0.04)
Insurance recovery related to employment litigation matter	—	—	—	0.03
Income tax benefit <sup>2</sup>	0.05	0.37	0.54	0.56
<b>Subtotal SCE</b>	<b>(0.18)</b>	<b>(0.98)</b>	<b>(1.43)</b>	<b>(1.43)</b>
EIX Parent & Other				
Customer revenues for EIS insurance contract, net of (claims)	—	—	—	0.11
Income tax expense <sup>2</sup>	—	—	—	(0.02)
<b>Subtotal EIX Parent &amp; Other</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.09</b>
<b>Less: Total non-core items</b>	<b>(0.18)</b>	<b>(0.98)</b>	<b>(1.43)</b>	<b>(1.34)</b>
<b>Core EPS</b>	<b>\$ 1.51</b>	<b>\$ 1.38</b>	<b>\$ 3.88</b>	<b>\$ 3.48</b>

1. 2024 EPS drivers are presented based on weighted-average share counts of 386.7 million and 385.6 million for Q3 and YTD, respectively; 2023 EPS drivers are presented based on weighted-average share counts of 383.4 million and 383.0 million for Q3 and YTD, respectively

2. SCE non-core items are tax-effected at an estimated statutory rate of approximately 28%; customer revenues (claims) for EIS insurance contract are tax-effected at the federal statutory rate of 21%

# Earnings Per Share Non-GAAP Reconciliations

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

2024 EPS Available to Edison International

	<u>Low</u>	<u>High</u>
<b>Basic EIX EPS</b>	<b>\$3.37</b>	<b>\$3.57</b>
Total Non-Core Items <sup>1</sup>	(1.43)	(1.43)
<b>Core EIX EPS</b>	<b>\$4.80</b>	<b>\$5.00</b>

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

# Use of Non-GAAP Financial Measures

Edison International's earnings are prepared in accordance with generally accepted accounting principles used in the United States. Management uses core earnings (loss) internally for financial planning and for analysis of performance. Core earnings (loss) 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 (loss) are a non-GAAP financial measure and may not be comparable to those of other companies. Core earnings (loss) 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, wildfire-related claims, 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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