

BUSINESS UPDATE

APRIL 28, 2026



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 costs (including amounts paid for self-insured retention and co-insurance, and amounts not recoverable from the Wildfire Fund), and costs incurred for wildfire restoration efforts and to mitigate the risk of utility equipment causing future wildfires;
- the cybersecurity of Edison International's and SCE's critical information technology systems for grid control and business, employee and customer data, and the physical security of Edison International's and SCE's critical assets and personnel;
- risks associated with the construction, operation, and maintenance of electrical facilities, including worker, contractor, 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;
- impact of affordability of customer rates on SCE's ability to execute its strategy, including the impact of lower-than-expected load growth and higher operating and capital costs (due to factors such as supply chain constraints, tariffs, inflation, and rising interest rates), which could affect SCE's ability to obtain regulatory approval of, or cost recovery for, operations and maintenance expenses and proposed capital investment projects, as well as influence legislative actions;
- ability of SCE to update its grid infrastructure to maintain system integrity and reliability, and meet electrification needs;
- ability of SCE to implement its operational and strategic plans, including its Wildfire Mitigation Plan, its target energization times and capital investment program, including challenges related to project site identification, public opposition, environmental mitigation, construction, permitting, contractor performance, changes in the California Independent System Operator's ("CAISO") transmission plans, and governmental approvals;
- 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 the California Wildfire Legislation or anticipated new California legislation 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 or contributing cause, including the longevity of the Wildfire Fund and the California Public Utilities Commission ("CPUC") interpretation of and actions under the California Wildfire Legislation, including its interpretation of the clarified prudence standard;
- 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, the California legislature 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, reforming wildfire-related liability protections available to California investor-owned utilities, wildfire mitigation efforts, approval and implementation of electrification programs, and delays in executive, regulatory and legislative actions;
- governmental, statutory, regulatory, or administrative changes or initiatives affecting the electricity industry, including the market structure rules applicable to each market adopted by the North American Electric Reliability Corporation, CAISO, Western Electricity Coordinating Council, and similar regulatory bodies in adjoining regions, and changes in the United States' and California's environmental priorities that lessen the importance placed on greenhouse gas reduction and other climate related priorities;
- potential for penalties or disallowances for non-compliance with applicable laws and regulations, including fines, penalties and disallowances related to customer notifications and 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, outages and other operational issues (such as issues due to damaged infrastructure), PSPS activations and unanticipated costs;
- 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);
- 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: edisoninvestor.com. These filings also provide additional information on historical and other factual data contained in this presentation.

Edison International leads the transformation of the electric power industry



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



One of the nation's largest electric-only utilities, with over 5 million customer accounts in 50,000 square-mile service area



EIX's principal subsidiary, with \$38–41 billion electric infrastructure investment opportunity from 2026 through 2030

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

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



Partners with large commercial, industrial, and institutional organizations to navigate the energy transition by providing integrated energy management and sustainability solutions

Clients include 48 of the world's largest companies

Thesis: Wires-focused utility investing in reliability, resiliency, and climate adaptation to enable clean energy transition



Constructive California and Federal regulatory structures

Decoupling of sales
Forward-looking ratemaking

Wildfire prudence standard



Aggressive climate goals met with clean, efficient, economywide electrification

California GHG reduction
Helping customers make clean energy choices



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

Address wildfire risk and climate adaptation needs
Infrastructure replacement
Electrification infrastructure



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

~7% 2025–2030 rate base CAGR
Target dividend payout of 45–55% of SCE core earnings

California's regulatory mechanisms provide revenue certainty

Revenue Decoupling

means earnings aren't affected by changes in electricity sales

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

Changes in sales only affect timing of cash collection

Balancing Accounts

allow SCE to collect and refund differences to authorized revenue

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

Fuel & purchased power recovered on forecast basis, with over/under-collections trued-up via balancing accounts

Forecast Ratemaking

reduces regulatory lag

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

CPUC has historically authorized mechanism that gives SCE opportunity to offset some inflationary price increases

Cost of capital proceedings on three-year cycle separate from GRC with mechanism to reasonably adjust cost of capital if market conditions change significantly during cycles

SCE WILDFIRE MITIGATION: APPROACH, PROGRESS, AND RESULTS



Useful Links and Resources¹

[Southern California Wildfires Document Library](#)

(including ESIRs and Section 315 letters)



Wildfire Mitigation

[SCE Wildfire Safety Webpage](#)

[Wildfire Mitigation Plan & Related Documents](#)

[Vegetation Management](#)



AB 1054 and SB 254-Related

[SB 254 \(2025\) & Natural Catastrophe Resiliency Study](#)

[AB 1054 \(2019\) & SB 599 \(2022\)](#)

[SCE Safety Certification](#)

[Wildfire Insurance Fund](#)



Situational Awareness

[Weather Stations](#)

[Wildfire Cameras](#)

[PSPS Information](#)

[PSPS Decision Making](#)

[Role of Weather in PSPS](#)



Other

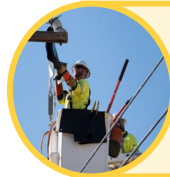
[Edison for the Record](#)

[Map of SCE's Service Area](#)

[Stories and Videos on SCE's Wildfire Mitigation Efforts and PSPS](#)

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SCE's 2026–2028 Wildfire Mitigation Plan is a layered defense strategy to safeguard our communities



Distribution hardening

Additional 700+ miles of covered conductor and targeted undergrounding



Transmission hardening

Enhanced standards and proactive upgrades to reduce ignition risk on transmission infrastructure



New technology deployment

Deploying new and expanded tools to identify and prevent ignition risks early



Aerial suppression

Supporting aerial firefighting resources to improve rapid wildfire response and public safety



Public Safety Power Shutoffs (PSPS)

Last-resort tool to prevent ignitions during extreme weather; focused on reducing impacts



Situational awareness

Using weather stations, HD cameras, and forecasting to monitor and respond to wildfire risk



Vegetation management

Removing hazardous trees and maintaining clearances to prevent vegetation-related ignitions



Refine other strategies

Continuously improving mitigation through lessons learned, modeling, and utility collaboration



Continued investment builds on ongoing efforts to reduce the risk of wildfires associated with utility equipment while applying latest learnings

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

7,110+ MILES
OF COVERED CONDUCTOR¹



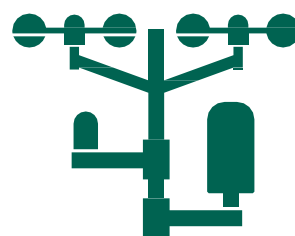
2.8 MILLION+
TRIMS AND REMOVALS IN HFRA¹



1.8 MILLION+
HFRA INSPECTIONS¹



~2000 WEATHER STATIONS¹ **~200** HD CAMERAS¹



 **No ignitions** due to failure of covered conductor²

 **~90% visual coverage** of SCE's High Fire Risk Area

1. Since 2018 and as of March 31, 2026

2. Refers to the ignition drivers covered conductor is designed to mitigate

California has a comprehensive wildfire risk reduction profile, benefiting customers and investors

Legislation

SB 254 passed Sept. 2025

AB 1054 passed July 2019

Codified prudent
manager standard

\$21+ billion initial wildfire
fund and \$18 billion
continuation account

Regulation

Wildfire Mitigation Plan

Safety Certification

Substantial approved
funding for wildfire
mitigation

Suppression

CAL FIRE Budget: Doubled
since 2017-18

CAL FIRE Staffing: >90%
increase since 2017-18

CAL FIRE's fleet is the largest
civil aerial firefighting fleet
in the world

SB 254 is a key action that demonstrates support for IOU financial stability and its importance for customer affordability



Creates \$18Bn fund with no upfront contribution¹

Funded 50/50 by customers and IOUs

- IOUs: \$300MM/year for 2029–2045
- *plus* \$3.9Bn over 5 years if need determined by administrator²
- Customers: \$900MM/year for 2036–2045

SCE share: 47.85% (~\$145MM/year starting 2029)

New fund available only for wildfires ignited after Sept. 19, 2025 (SB 254's effective date); initial fund available only for wildfires ignited before effective date^{1,3}



Enhances framework for liability cap, claims, and financing

Liability cap now based on year of ignition—improving certainty of amount—rather than year of disallowance

If Wildfire Fund¹ exhausted, IOU may issue securitized bonds to fund claims payments for covered wildfires ignited between Jan. 1, 2025, and Sept. 19, 2025⁴

If required to reimburse new fund, IOU may reduce reimbursement by amount of contributions paid

Gives IOUs right of first refusal for subrogation claim sales for wildfires ignited after SB 254's effective date

Constructive for potential Eaton Fire losses



Excludes \$6Bn in wildfire capex from rate base

IOUs to securitize \$6Bn of wildfire mitigation capital spending (SCE share: ~\$2.9Bn)⁵

1. References to "Wildfire Fund" refer to the fund established under AB 1054 in 2019; "New fund" refers to the Continuation Account established under SB 254. Funding of the Continuation Account is dependent upon a determination by the fund administrator and CPUC authorization of extending customer charges
 2. If the administrator winds up and terminates the account before the final installment payment is paid, IOUs shall provide one-half of the remaining unpaid installment payments as rate credits to its ratepayers
 3. Any remaining value in the Wildfire Fund rolls over to the new fund after satisfying covered wildfires
 4. Subject to CPUC approval; SB 254 was signed by the governor on September 19, 2025, which is the effective date of the bill
 5. Based on the assumption that SCE's share will be determined according to its allocation of the IOU contributions to the Continuation Account

SB 254 study concludes California's wildfire problem is systemic and requires coordinated statewide solutions

Whole of society framing

Study comprehensively analyzes wildfire risk as the result of interacting forces that cannot be addressed through incremental changes to any single part of the system

Cost-of-inaction baseline

Study quantifies cost of inaction as a baseline to compare "Policy Pathways" against, presenting a call to action for the State to develop a durable way to address systemic challenges



Study presents options via three non-exclusive policy pathways for legislative consideration

1 Commit to Community Wildfire Risk Reduction

Focuses on targeted, risk-based mitigation and long-term investments to reduce losses in the highest-risk communities

2 Equitably Allocate Catastrophe Burdens

Examines options to rebalance how catastrophe costs are shared to support recovery, affordability, and system stability

3 State Roles for Addressing Catastrophe Resiliency

Evaluates expanded state participation to address financing and protection gaps not covered by existing mechanisms

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

Established safety certification process and additional safety oversight

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

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

Codified prudence standard and assumes utility prudence unless serious doubt created

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

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

Standard survives even if Wildfire Insurance Fund is depleted

Established \$21+ billion Wildfire Fund to enhance liquidity

Reimburses utility for eligible claims payments above \$1 billion required insurance coverage²

Currently ~\$14.1 billion of assets, invested ~80% Treasury/Agency and ~20% corporate securities³

Administrator recently estimated the fund's claim paying capacity for the Eaton Fire exceeds \$21 billion

Caps utility liability if found imprudent (SCE 2025 cap: ~\$4.3 Bn⁵)

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

If found imprudent or partially imprudent, shareholders reimburse fund up to cap

Reimbursement capped if utility has valid safety certification.⁴ The cap covers trailing three-year period and limits reimbursement to 20% of electric T&D equity rate base at time of ignition⁵

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

2. Or amount required by fund administrator, whichever is higher

3. Source: California Earthquake Authority Financial Report presented at the February 5, 2026 California Catastrophe Response Council meeting

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

5. Excluding general plant and intangibles. Liability cap calculation amended by California Senate Bill 254 (2025) to be based on year of ignition

Wildfire Fund provides liquidity for claims payments and ceiling on liability to reimburse fund

AB 1054 Wildfire Fund (Initial Account) Mechanics¹

IOUs contribute \$10.5 billion

PG&E: \$4.8Bn initial + \$193MM annually through 2028
 SCE: \$2.4Bn initial + \$95MM annually through 2028
 SDG&E: \$0.3Bn initial + \$13MM annually through 2028

Customers contribute non-bypassable charge

Customers contribute \$0.9Bn annually through 2035. May be directly contributed to Fund or used to support issuance of bonds by California DWR

Wildfire Insurance Fund

- Covers claims payments resulting from wildfires ignited on or after July 12, 2019, either (a) caused by PG&E, SCE, or SDG&E, as determined by the governmental agency responsible for determining causation, or (b) asserted to have been caused by PG&E, SCE, or SDG&E, and results in a court-approved dismissal resulting from settlement of third-party damage claims, in excess of annual utility insurance (\$1 billion)²
- Claim-paying capacity of \$21+ billion. Fund can securitize future contributions if necessary to capitalize the fund
- Fund reimbursed if imprudent (see below right), but does not have a separate replenishment mechanism

Fund payment of "eligible claims"²

- Pay out claims to claimants subject to fund administrator approval
- Subrogation claims settled at ≤40% approved unless exceptional facts and circumstances; higher amounts may be approved by fund administrator

CPUC
 prudence
 determination
 (serious doubt
 standard if
 utility holds
 safety cert.)

If found imprudent, IOU reimburses Wildfire Fund up to 3-year rolling cap

- Liability cap of 20% of T&D Equity Rate Base (~\$4.3Bn for SCE for 2025)³ unless found to have acted with conscious or willful disregard of the rights and safety of others
- Liability cap lapses when fund exhausted; prudence standard remains

If found prudent, IOU does not reimburse Wildfire Fund

1. This summary is based on Edison International's interpretation of Assembly Bill 1054 (2019) and clarifications made in Senate Bill 599 (2022) and Senate Bill 254 (2025)

2. "Eligible claims": claims for third-party damages from covered wildfires less annual utility retention (larger of \$1.0 billion or required insurance layer per fund administrator)

3. Excluding general plant and intangibles

Wildfire Fund illustrated: Eligible claims paid by fund and potential reimbursement is capped

Example of Wildfire Fund operations, reimbursement, and IOU liability from a hypothetical wildfire resulting in \$10 billion of paid claims

\$ in Billions; Example based on SCE's 2025 Liability Cap

\$10 billion
cost of paid
claims¹
*(Wildfire Fund
reimburses utility for
claims paid above IOU
insurance of \$1 billion)*



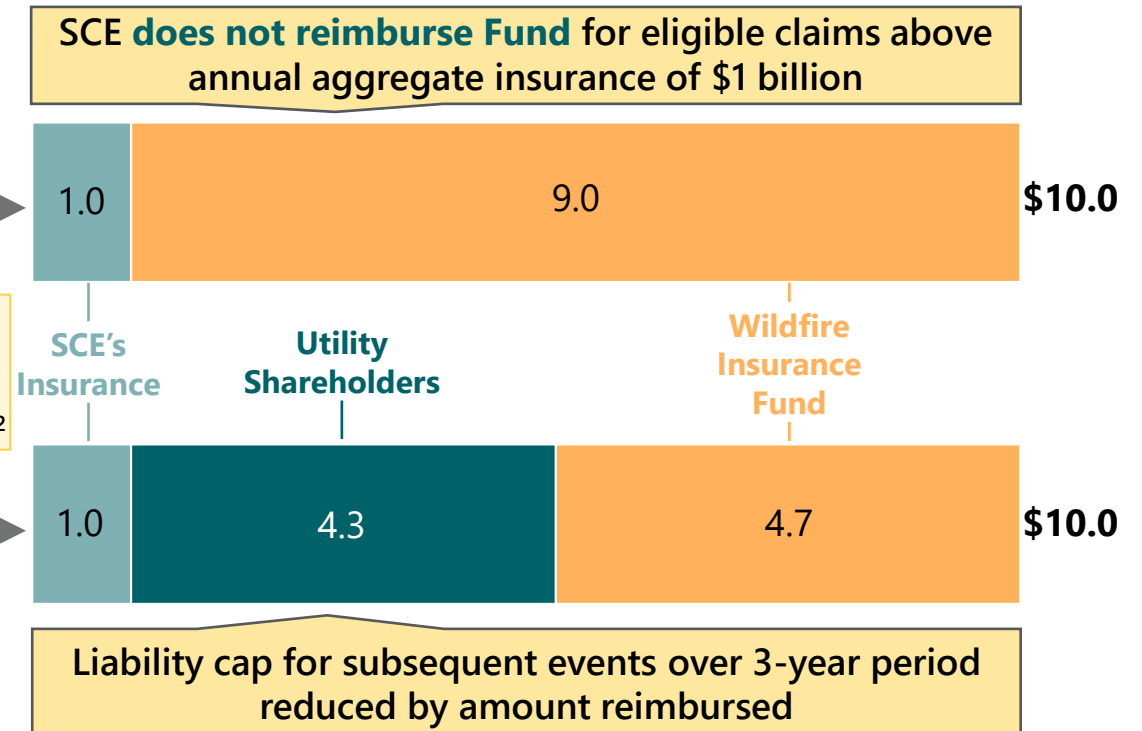
SCE cost
recovery
application
and CPUC
review²
*(Presumption of
prudence if safety
certification held)*



If authorized
**100%
recovery¹**

Partial
recovery
can be
authorized²

If authorized
**0%
recovery¹**



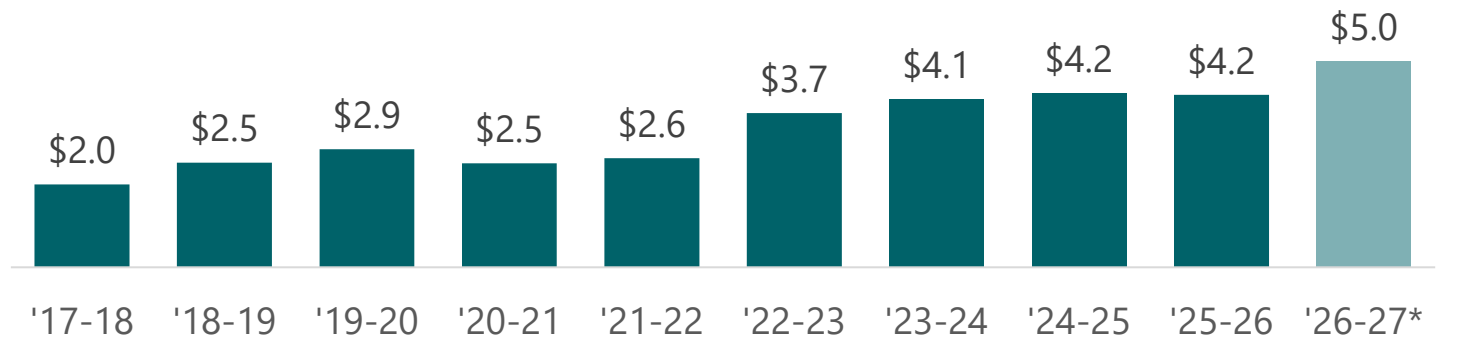
1. Claims typically settle at a percentage of the asserted damages

2. Costs in application may be allocated for cost recovery in full or in part considering factors within and beyond utility's control, including humidity, temperature, and winds

California has continued to increase investments in wildfire suppression and prevention

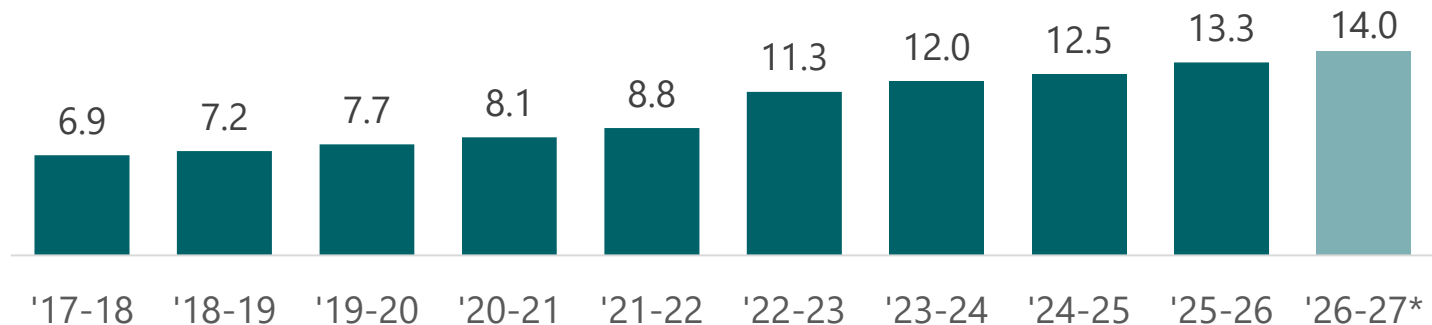
CAL FIRE's budget has doubled since 2017-18

CAL FIRE Enacted Budget by Budget Year, \$ in Billions¹



CAL FIRE's staffing has increased by >90% since 2017-18

Thousands of CAL FIRE Budget Year Positions¹



1. As initially enacted. Does not include subsequent Emergency Fund funding. *: 2026-27 is based on the Governor's proposed budget released on January 9, 2026

2. <https://www.fire.ca.gov/what-we-do/fire-protection/aviation-program>

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

4. <https://www.gov.ca.gov/2025/01/13/california-forest-management-hotter-drier-climate/>

70+ aircraft make CAL FIRE's fleet the largest civil aerial firefighting fleet in the world²

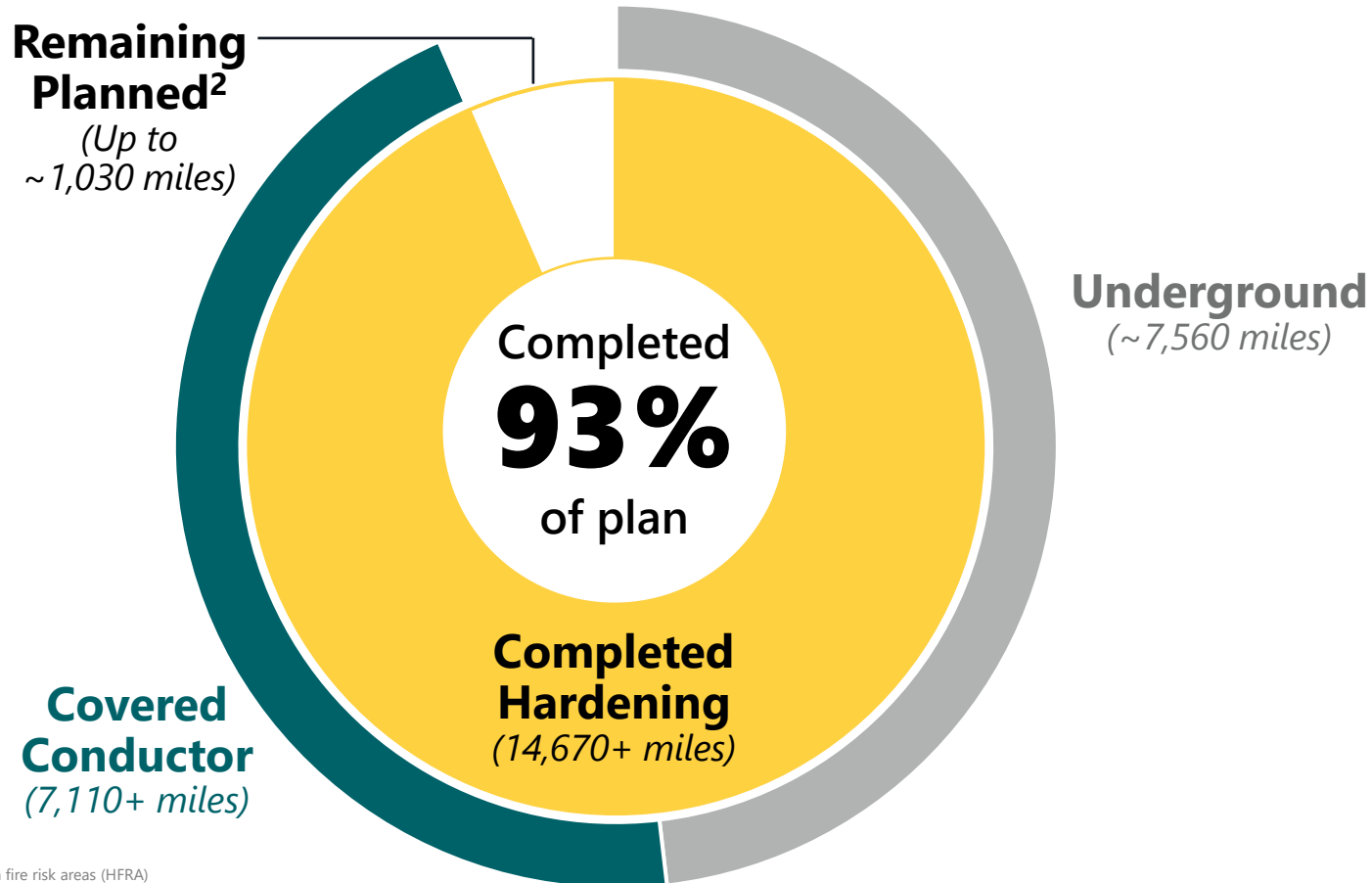
State has committed \$2.6 billion over 7 years³ for Wildfire & Forest Resilience Strategy

Increased use of new technology including drones, AI-powered tools to spot fires, and advanced mapping⁴

SCE has completed 93% of planned distribution line hardening in high fire risk area (HFRA)

Status of Currently Planned Grid Hardening in HFRA¹

Distribution circuit miles, As of March 31, 2026



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

2. Includes covered conductor and undergrounding

Eaton Fire: Currently unable to estimate potential losses; SCE has clear sources for funding claims resolution¹

Investigation Status²

While SCE has not conclusively determined causation, SCE is not aware of evidence pointing to another possible source of ignition.

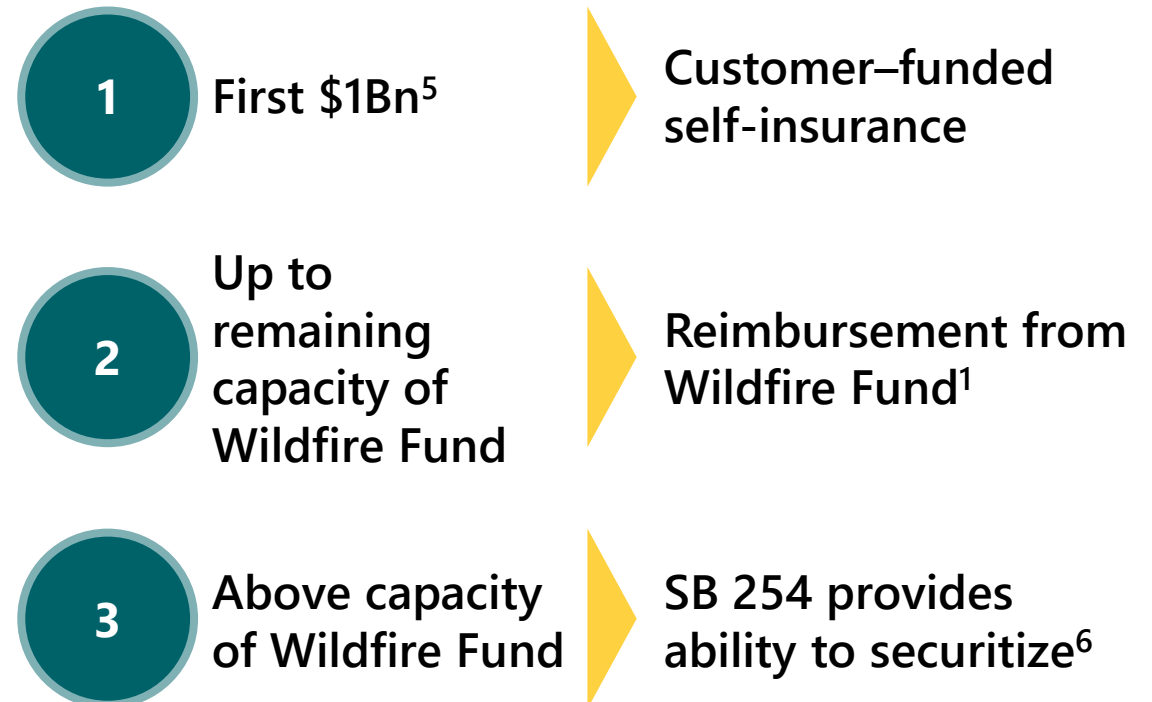
Absent additional evidence, SCE believes that it is likely that its equipment could have been associated with the ignition of the Eaton Fire.

Based on the information it has reviewed, SCE believes that it will be able to make a good faith showing that its conduct with respect to its transmission facilities in the preliminary area of origin was consistent with the actions of a reasonable utility.

Wildfire Recovery Compensation Program Stats³

- Nearly 3,150 claims submitted, consisting of almost 9,500 individuals, trusts, and legal entities
- Nearly 1,500 offers extended to nearly 3,700 claimants, totaling more than \$500 million
- More than 735 claimants paid, totaling more than \$100 million

Clear funding sources mitigate balance sheet exposure from claims resolution⁴



1. Refers to claims for third-party damages related to the Eaton Fire eligible for reimbursement from the Wildfire Fund's Initial Account, which will be subject to approval of the fund administrator

2. For further details, see "Management Overview—Southern California Wildfires and Mudslides" in the 2025 10-K

3. As of April 27, 2026

4. Refers to funding sources prior to a CPUC determination of prudence. For further details, see "Management Overview—Southern California Wildfires and Mudslides" in the 2025 10-K

5. Customer-funded self-insurance includes a \$12.5 million shareholder contribution

6. Subject to CPUC approval. If the CPUC determines that the costs were not prudently incurred, SCE will be required to return any amounts recovered back to customers over a period that matches the remaining duration of the financing instrument through credits to customer rates

ELECTRIFYING THE FUTURE: CUSTOMERS AND CLEAN ENERGY



Electrification nearly doubles load by 2045, requiring significant grid expansion and underpinning EIX's net-zero strategy

100%

of retail sales served **with carbon-free electricity by 2045**

10x
faster

distribution grid expansion and
4x rate of transmission expansion

More than
90%

of **vehicles and buildings** need to be
electrified by 2045

Net
zero

EIX plans to **reduce Scope 1, 2, and 3 emissions** to net zero by 2045

Find more insights in Edison's white papers:



See here: <https://www.edison.com/clean-energy/countdown-to-2045>

Reaching California's GHG goals requires near-complete transformation of energy use by 2045



See here: <https://www.edison.com/clean-energy/reaching-net-zero>

EIX contributes to this transition through clean energy delivery, reducing operational emissions, and neutralizing remaining emissions

SCE's load growth driven by economywide trends with broad customer and climate benefits

SCE's diverse and durable drivers of demand...



Transportation Electrification

Rapid growth potential supported by strong CA EV sales, fleet electrification, and public charging



Residential

New housing development and population growth, partially offset by solar adoption



Commercial & Industrial

High-tech warehouses, data centers, and building electrification



Clean load growth supporting both affordability and decarbonization

...expected to result in sustained load growth

Near-term ~1–3%

(2025–2030)

annualized sales growth

Mid-term ~30–40%

(By 2035)

cumulative sales growth¹

Long-term ~100%

(By 2045)

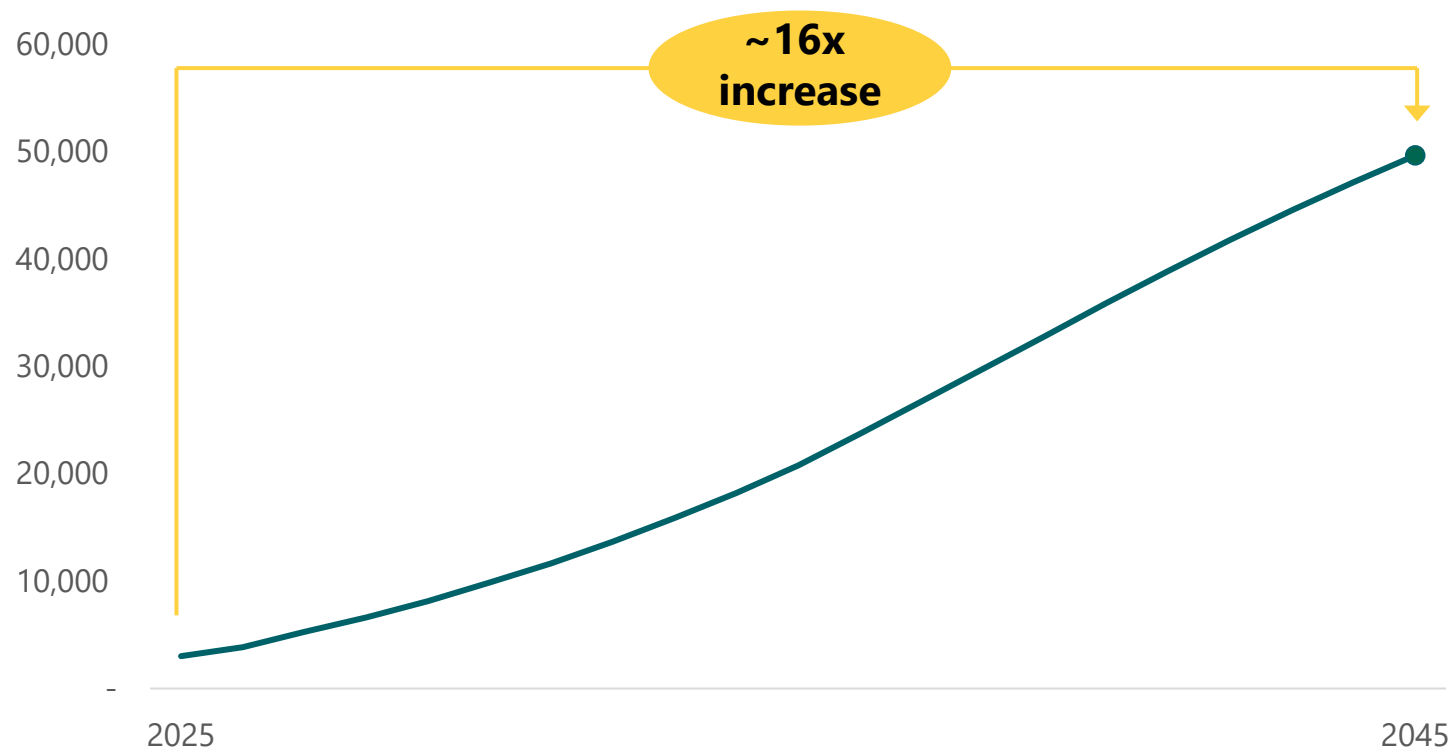
cumulative sales growth¹

1. Relative to 2025

SCE's future load growth captures value from EV adoption, helping affordability by providing downward pressure on rates

Electric vehicles in SCE's service area made up ~3,000 GWh of load in 2025 and could grow to 50,000+ GWh by 2045

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



1. Includes both light duty and non-light duty EV load

2. Source: EPRI analysis of Experian data; In Jan.-Feb. 2026, ~14% of new car sales in California were zero emission vehicles

23% of new cars sold in CA in 2025 were zero emission vehicles²; state has >100,000 public chargers

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

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

State budget funding of ~\$6 billion to accelerate zero-emission vehicles represents significant progress in helping spur adoption

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



Transportation Electrification

Largest U.S. IOU EV charging programs with over \$850 million of approved funding plus over \$1 billion of incentives

Substantial state budget commitments to accelerate zero-emission vehicles

23% of new cars sold in California in 2025 were zero emission vehicles¹

Current trajectory of **12 million EVs in CA** (4.6 million in SCE's area) by 2035

Represents **over 20 million MWh** in SCE's service area by 2035 and **~50 million MWh by 2045**



Building Electrification

State multiyear package includes ~\$525 million for equitable building decarbonization

SCE considering further steps to help state **close current deployment gap**

Target to have **27 million residential heat pumps in California** by 2045

If target achieved, represents **8 million MWh of incremental load** in SCE's service area by 2045



Energy Storage

SCE has **installed or procured ~9.3 GW** of storage capacity; **~5.7 GW currently online**

SCE commissioned **~345 MW** and commissioning additional **~225 MW of utility-owned storage** to support reliability

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

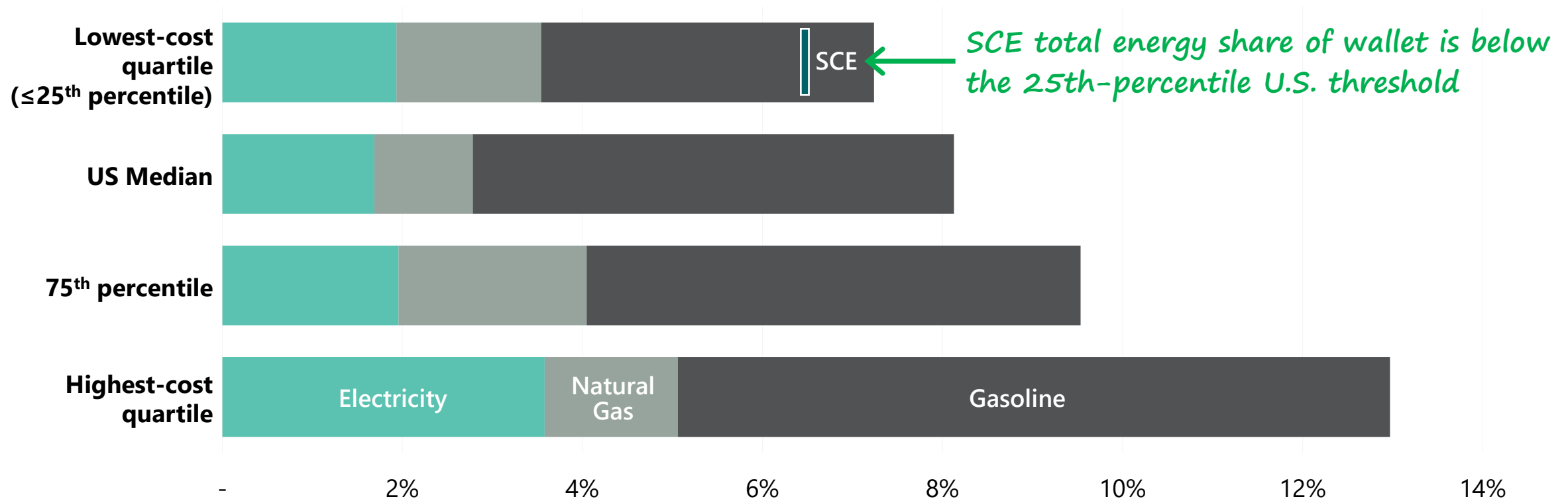
Growing energy storage capacity supports reliability as **economy increasingly relies on electricity**

1. Source: EPRI analysis of Experian data; In Jan.-Feb. 2026, ~14% of new car sales in California were zero emission vehicles

SCE residential total energy share of wallet falls in lowest-cost U.S. quartile, with potential to decline through electrification

Electricity and total energy share of wallet in SCE's service area compare favorably to U.S. benchmarks

2024 Est. Avg. Residential Customer Share of Wallet (% of Income)¹

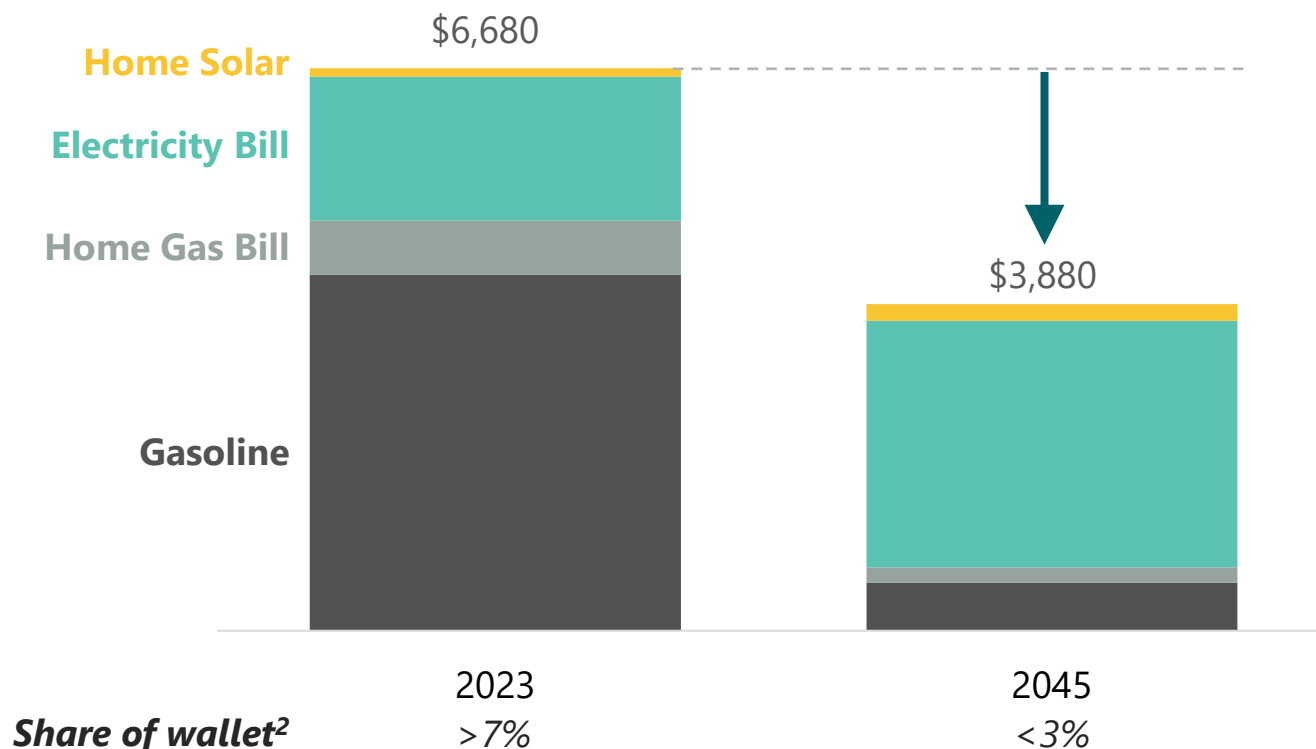


1. Quartile bars reflect percentile thresholds (upper bounds) in the national distribution, not individual states. EIX analysis and assumptions based on representative utilities in each state, excluding Alaska and Hawaii, median household income data from U.S. Census Bureau, electricity expenditure data from EIA, natural gas expenditure data from AGA and EIA, gasoline price data from EIA, and gasoline consumption calculated from vehicles per household from the US Census, vehicle-miles traveled per vehicle from FHWA Highway Statistics Series, and gas mileage from Bureau of Transportation Statistics

Adoption of electrified technologies results in significant savings for average SCE customer household

Total annual energy expenses for the average SCE customer household decreases by ~40% by 2045

Annual residential household energy expenses (2023\$)¹



By 2045, electricity demand is projected to nearly double from 2025, primarily due to electrification

Households will benefit from these savings well before 2045, with the average SCE household expected to see more than 10% savings by the early 2030s

Household savings driven by reduced fossil fuel expenses more than offsetting increase in electricity expense

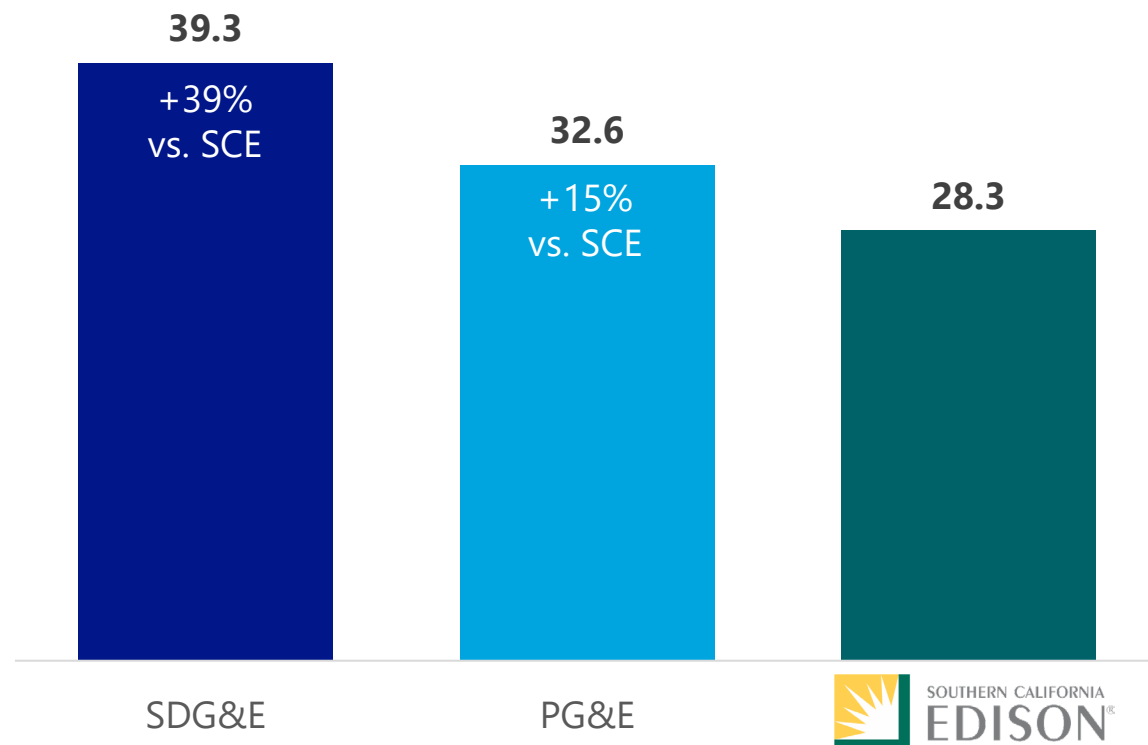
Improvements in equipment efficiency, energy efficiency, and demand response programs reduce consumption

1. Reflects annual energy expenses using SCE data. Vehicles and appliance costs are not included. Assumes the average SCE customer in would have electric vehicle, solar, and electric water and space heating
 2. Reflects the proportion of household income spent on energy. For 2045, projected median household income based on historical growth rates, then normalized to 2023\$
 Source: SCE's Countdown to 2045 analysis

SCE has lowest system average rate among California IOUs and remains laser focused on affordability for customers

Major California IOU System Average Rates¹

Cents per kWh, Based on current rates



Expect **system average rate growth at or below inflation through 2030**



Rising load growth driven by electrification and other factors **further supports affordability**



Strong track record and continued focus on operational excellence to reduce costs

1. All rates include California Climate Credit. Sources: SCE [Advice 5725-E](#) effective January 1, 2026, PG&E [Advice 7846-E](#) effective March 1, 2026, SDG&E [Advice 4757-E](#) effective January 1, 2026

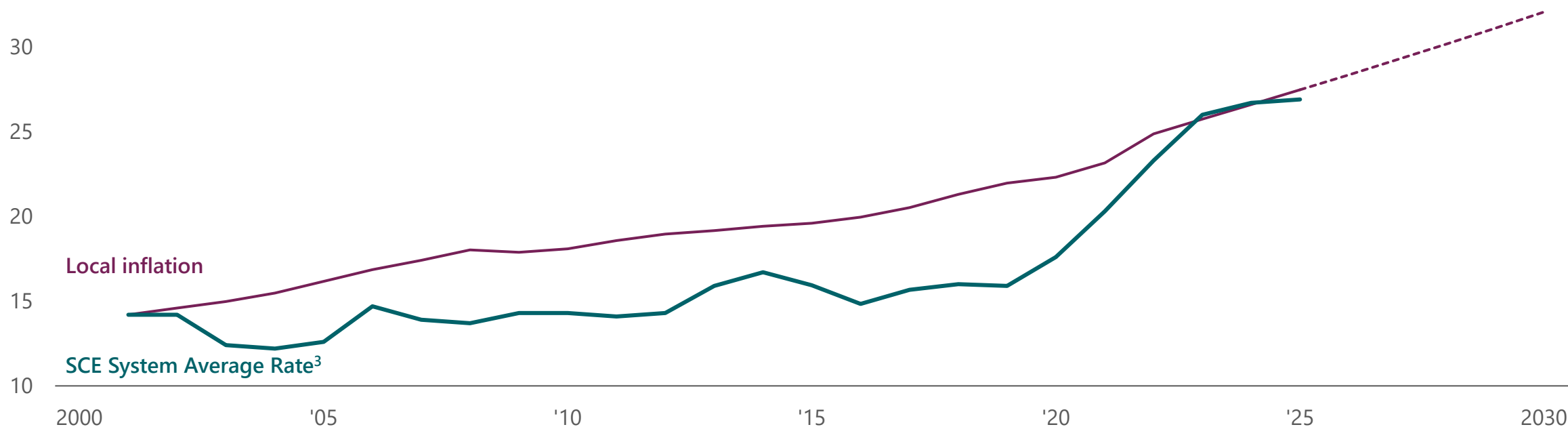
Rate increases below inflation for 20 years. External drivers largely drove 2019–2024. Expect return to inflation-level growth

2001–2019 SCE's rates trend **below local inflation for nearly 20 years**

2019–2024 SCE's rate trend **outpaced inflation**, largely driven by external events¹ (power supply, weather, wildfire)

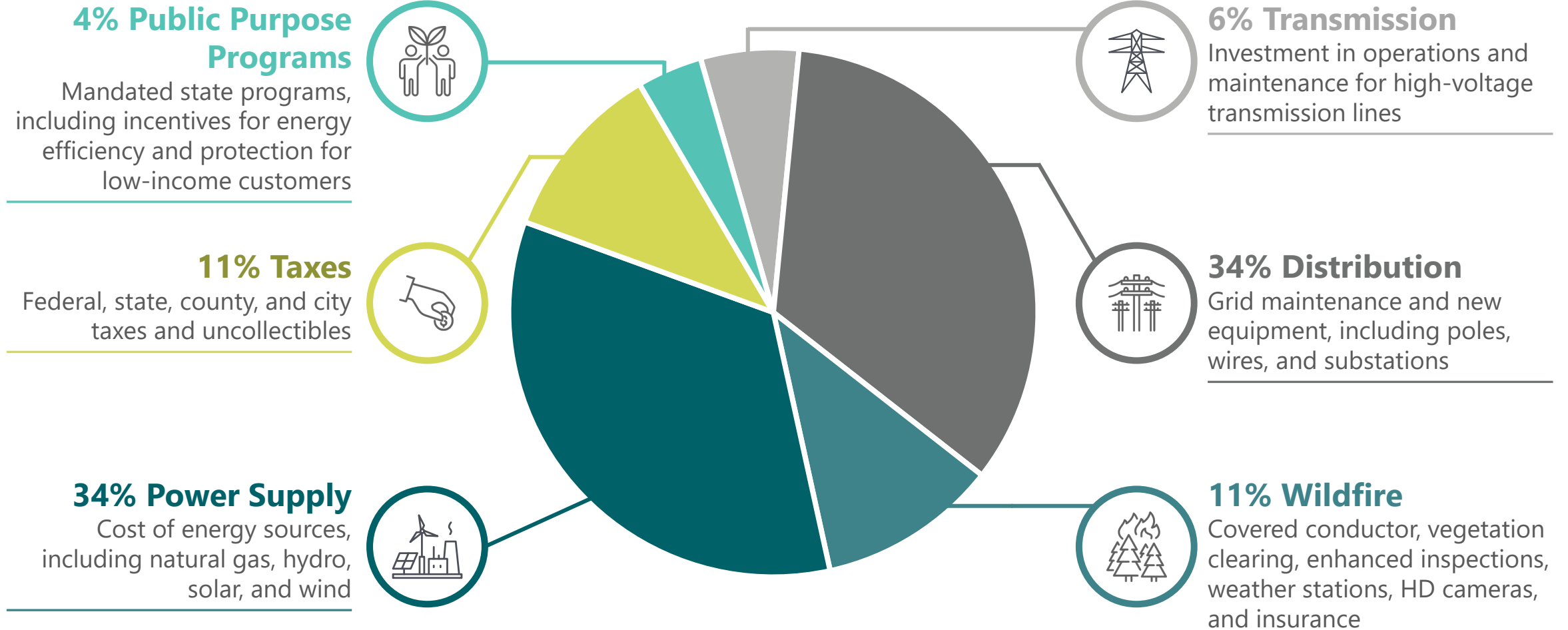
2024–2030 Expect **system average rate growth at or below inflation**²

35 Cents per kWh



- 68% of total rate increase from 2019–2024 driven by External Events, including 45% from Power Supply & Weather, 21% from Wildfire, and 2% from Public Purpose Programs. Power Supply includes items such as undercollection of rates in 2023 due to milder than anticipated weather and other one-time events. 32% of total rate increase from 2019–2024 driven by Standard Operations, including 28% from Load Growth & Infrastructure Replacement and 4% from Power Supply — Clean Energy
- Forecast subject to change. Actual rates will vary based on actual authorized rates, changes in market prices, variability in sales, collections, timing of regulatory decisions, and other factors
- All rates include California Climate Credit

Composition of Bundled System Revenue Requirement¹

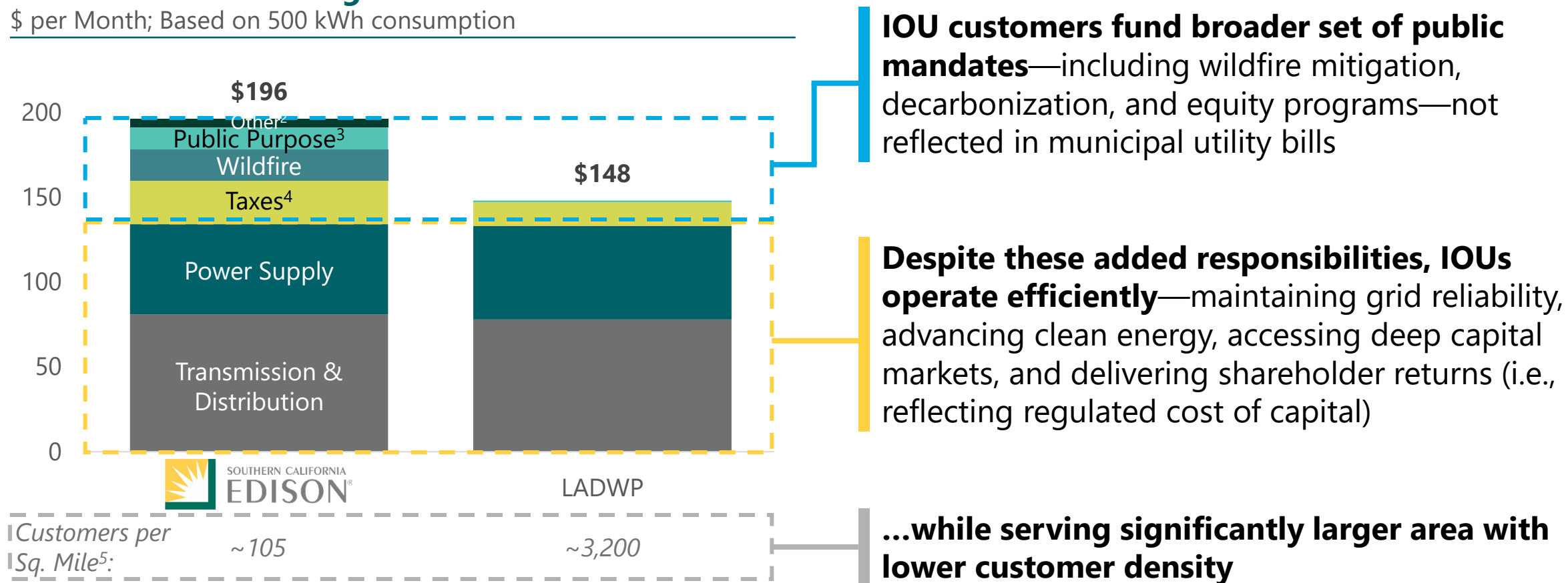


1. Based on rates as of January 1, 2026

SCE delivers on California's energy goals while managing affordability—despite higher policy-driven cost burdens

SCE vs. LADWP: Average Non-CARE Residential Bill¹

\$ per Month; Based on 500 kWh consumption



1. Based on rates as of January 1, 2026. Including Utility Users Tax (UUT). UUT is a local tax levied by cities on utility services, which is not part of SCE's revenue requirement. Utilities collect the UUT through customers' electric bills and remit the funds to the appropriate local government
 2. Other includes Wildfire Fund Charge, Nuclear Decommissioning Charge, Public Utilities Commission Reimbursement Fee
 3. Public Purpose Programs also includes CARE surcharge / discount, extension of Diablo Canyon operations costs
 4. Taxes includes Federal & State Income Tax, Property Tax, Franchise Fees & Uncollectibles, and UUT
 5. Southern California Edison (SCE) serves a 50,000 square mile area in Central, Coastal, and Southern California. The Los Angeles Department of Water and Power (LADWP) serves a ~473 square mile area

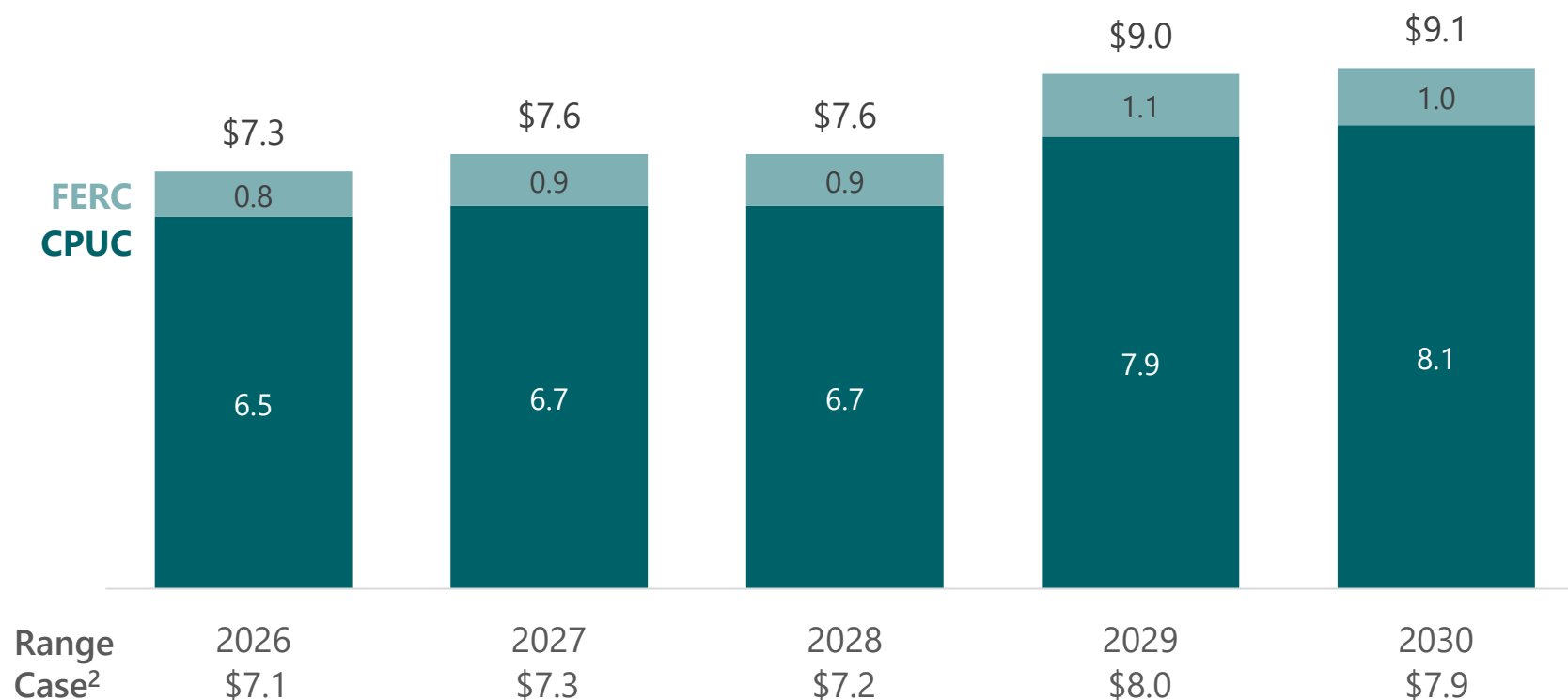
FINANCIAL INFORMATION



Five-year capex plan of ~\$38–\$41 billion to strengthen reliability, resilience, and readiness to meet customer needs

2026–2030 Capital Expenditures Plan¹

Capital Expenditures, \$ in Billions



Forecast through 2030 includes:

- 2025 GRC approval
- CAISO-awarded FERC transmission projects
- Advanced metering infrastructure program (~50% of total \$3.1bn projected spend is 2026–2030)
- Planned 2029 GRC request

Beyond 2030, continued long-term capital investment opportunities to serve customers

- 2029 GRC investments
- CAISO-awarded FERC transmission projects (~\$2bn)
- Advanced metering infrastructure program (~50% of total \$3.1bn projected spend is 2031–2033)

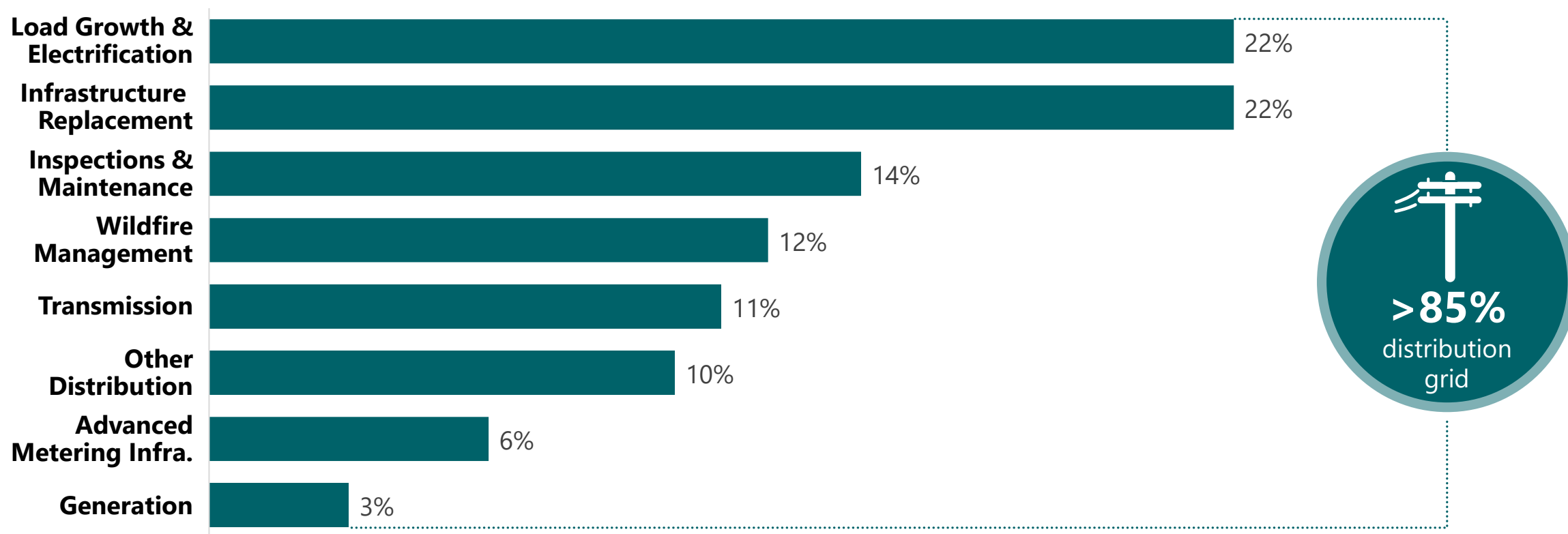
1. Forecast includes amounts approved in SCE's 2025 GRC filing. Additionally, reflects non-GRC spending subject to future regulatory requests beyond GRC proceedings and FERC Formula Rate annual updates

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

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

SCE forecasts investing \$38–41 billion from 2026 to 2030 to support SCE's wildfire mitigation strategy and clean energy transformation in California

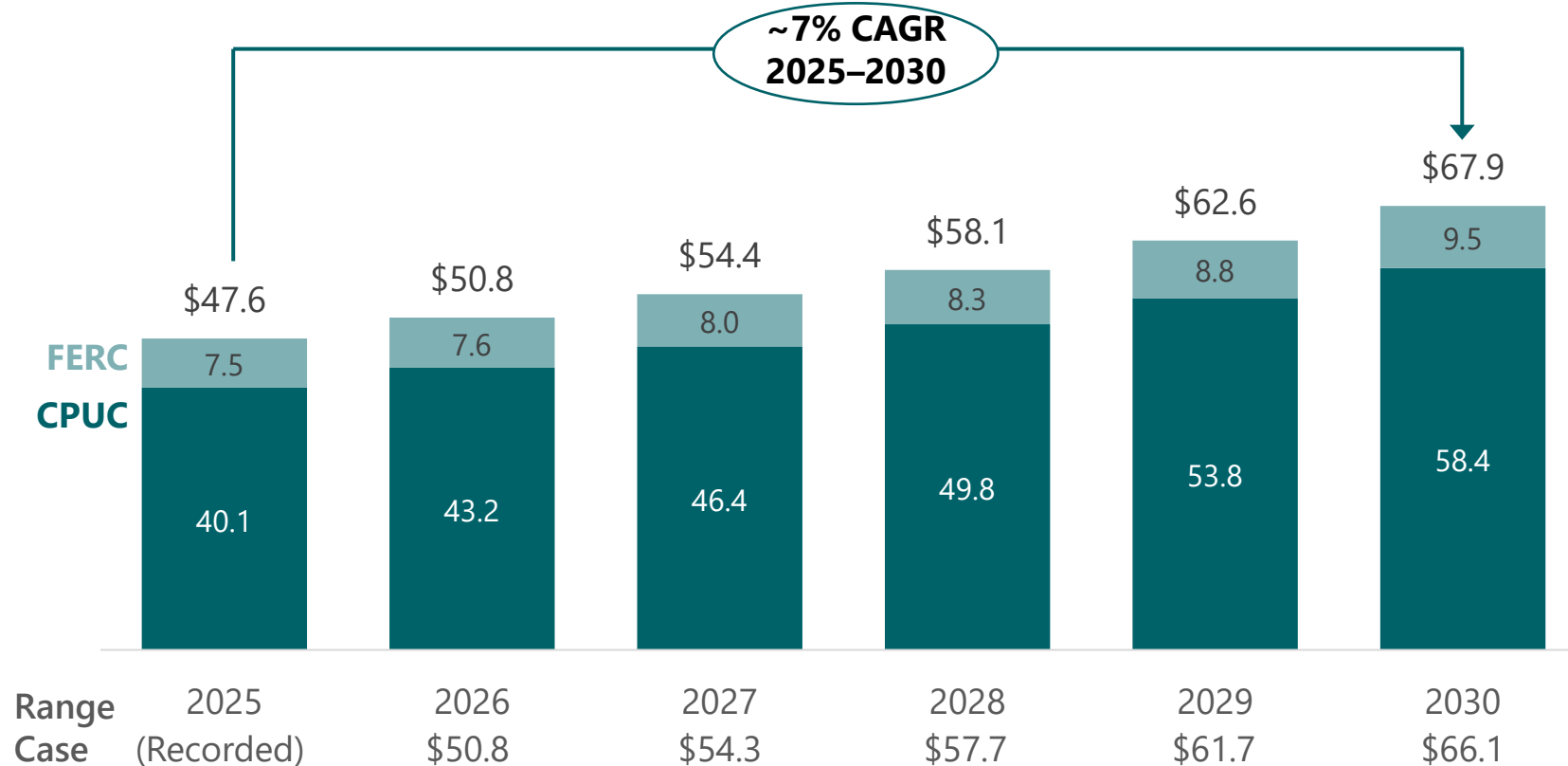
Percentage of 2026–2030 capital plan



Projected ~7% rate base growth driven by investments to enable customer-driven load growth

2025–2030 SCE Rate Base

Weighted Average Rate Base, \$ in Billions



Forecast through 2030 includes:


- 2025 GRC approval
- CAISO-awarded FERC transmission projects
- Advanced metering infrastructure program (~50% of total \$3.1bn projected spend is 2026–2030)
- Planned 2029 GRC request

Beyond 2030, continued long-term capital investment opportunities to serve customers

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- CAISO-awarded FERC transmission projects (~\$2bn)
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EIX affirms 2026 Core EPS guidance of \$5.90–6.20 and 2027 Core EPS guidance of \$6.25–6.65

EIX 2026 and 2027 Core Earnings Per Share Guidance Ranges

	2026 Guidance	2027 Guidance
SCE EPS	6.81–7.07	7.20–7.53
EIX Parent and Other EPS	(0.91)–(0.87)	(0.95)–(0.88)
EIX Consolidated Core EPS	\$5.90–6.20	\$6.25–6.65
		
<i>Share Count (in millions)</i>	385	385

Providing 2027 outlook given visibility through GRC cycle

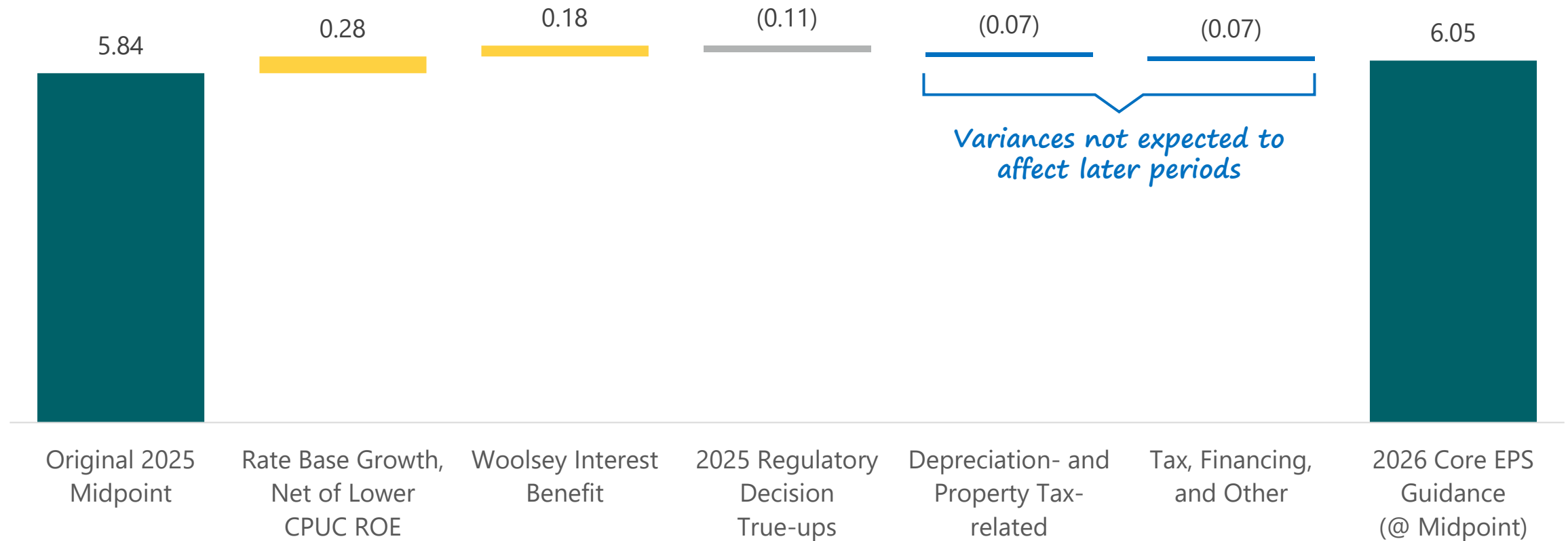
- Expected to be at high-end of long-term growth rate range of 5–7%
- Core EPS growth driven primarily by ~7% rate base growth
- Modeling considerations can be found in Appendix

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

2026 Core EPS guidance represents ~3.5% growth, muted primarily by variances not expected to affect later periods

Drivers of 2026 Core EPS compared to original 2025 midpoint¹

\$ per Share



¹ Original 2025 midpoint represents the midpoint of the original 2025 Core EPS guidance range for \$5.50–5.90 plus run-rate interest expense benefit resulting from the TKM Settlement Agreement of 14¢. Note: See Earnings Per Share Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix. Non-core items are presented as recorded.

EIX reaffirms 2028 Core EPS guidance of \$6.74–7.14, representing 5–7% growth from 2025¹

EIX 2028 Core Earnings Per Share Guidance Range

	2028 Guidance
SCE EPS	7.74–8.04
EIX Parent and Other EPS	(1.00)–(0.90)
EIX Consolidated Core EPS	\$6.74–7.14
<i>Share Count (in millions)</i>	385

1. Compound annual growth rate (CAGR) based on starting point of \$5.84

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

By end of 2027, SCE will have recovered \$11+ billion of historical costs, enhancing its balance sheet and credit metrics

**~\$8.3
billion**

memo account recovery
2021–1Q2026¹

**~\$3.2
billion**

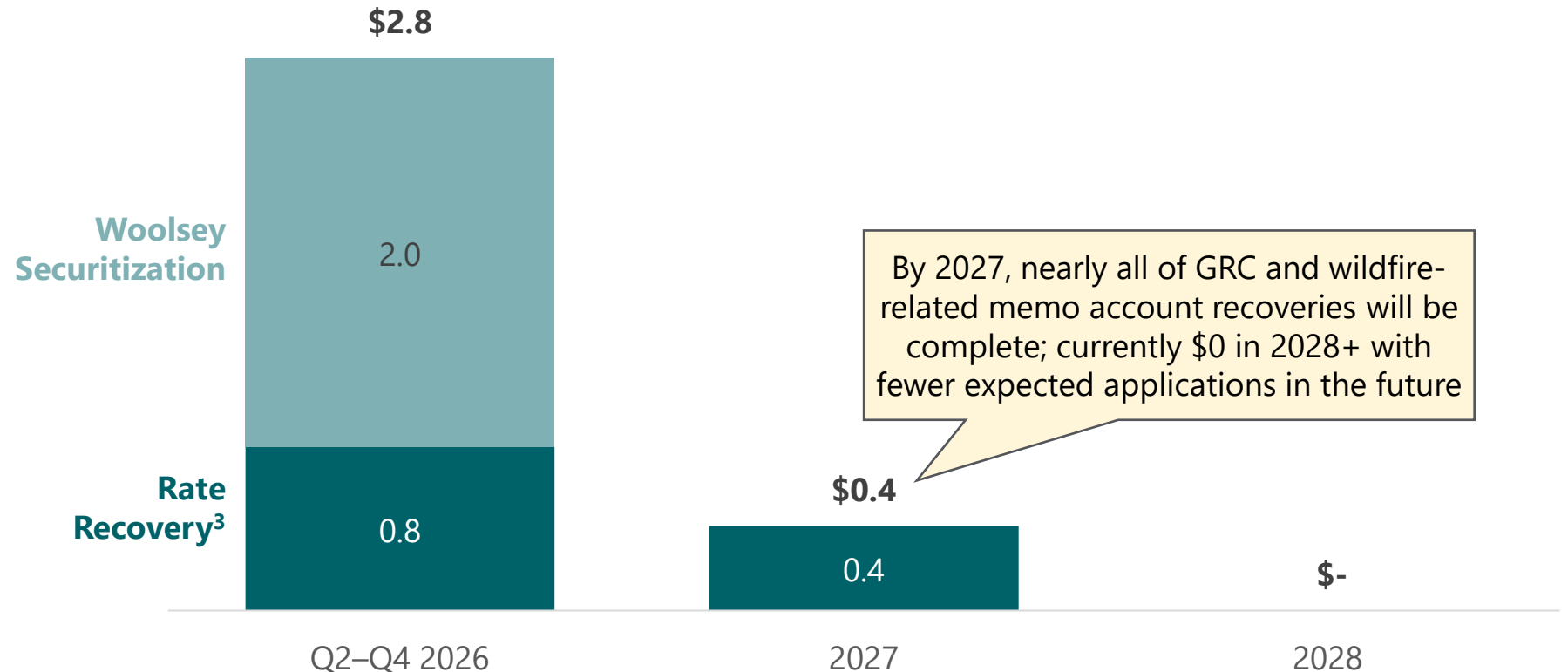
securitizations of
AB 1054 capex and TKM cost
recovery completed

**~\$3.2
billion**

remaining recoveries
through 2027

~\$3.2 billion remaining GRC and wildfire-related application recoveries²

Expected annual rate recovery or securitization; \$ in Millions



1. Includes ~\$3.2 billion recovered through securitization of AB 1054 capital expenditures and TKM authorized costs

2. 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 Woolsey 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. Woolsey Securitization estimate will be further refined as timing and costs of securitization transaction are evaluated

3. Includes approved applications including the 2025 GRC, 2023 WMCE, 2022 WM/VM, Woolsey CEMA, TKM CEMA, and various others account for ~\$1.2 billion; also includes pending applications already submitted to the CPUC. Requested revenue requirement shown. Amounts and amortization subject to CPUC approval

Note: Numbers may not add due to rounding

SCE enters 2026 with substantially greater clarity into outlook following significant regulatory year in 2025

✓ = Final Decision Received

Application	2025	2026	2027	2028	Next Steps
General Rate Case (A.23-05-010)	✓		◆ File 2029 GRC		n/a
TKM Recovery; Financing (A.23-08-013; A.25-04-021)	✓	✓			n/a
2023 WMCE; 2024 WMCE (A.24-04-005; A.25-12-002)	✓				Intervenor testimony due Jun. 23
2022 WMVM (A.23-10-001)	✓				n/a
Cost of Capital (A.25-03-012)	✓			◆ File 2029 CoC	n/a
Woolsey Recovery; Financing (A.24-10-002; A.26-01-007)	✓				Awaiting final decision
NextGen ERP (A.25-03-009)					Party comments due May 1; SCE reply due May 8
Advanced Metering Infra. 2.0 (A.26-03-030)					Awaiting date for pre-hearing conference

EIX and SCE are committed to investment grade credit ratings

Investment grade ratings at SCE and EIX

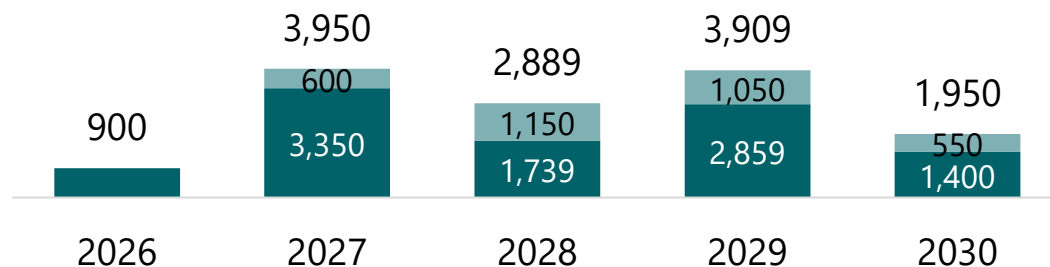
Long-term Issuer Rating and Outlook as of April 27, 2026

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

Long-term Debt Maturities¹

\$ in Millions, as of March 31, 2026

● EIX Parent ● SCE



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

2. Based on S&P's methodology

Targeting EIX long-term FFO-to-Debt ratio of 15–17%²

Manageable long-term debt maturities





















~14% of total \$37 billion debt portfolio at parent

Credit strengths include:

- Stable, regulated T&D operations
- Extensive cost recovery mechanisms
- Credit supportive measures under AB 1054 and SB 254
- Wildfire mitigation investments

EIX has a solid track record of delivering on Core EPS guidance over the last two decades

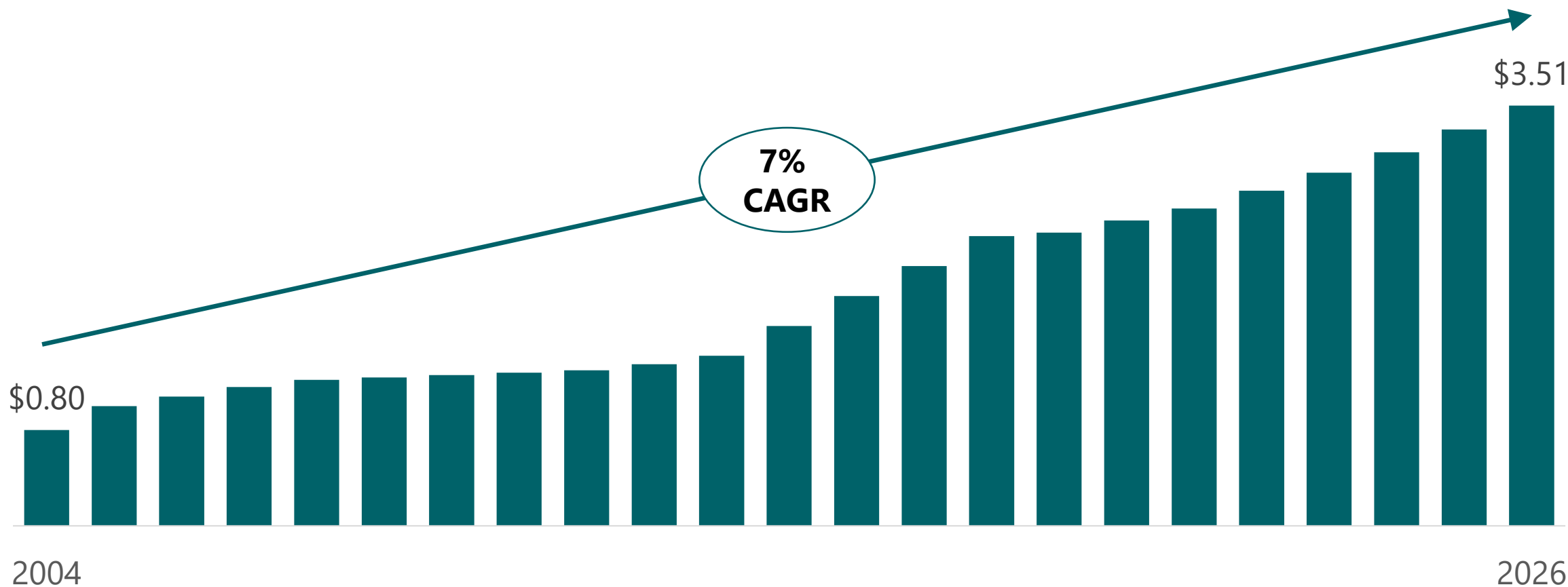
EIX Actual Core EPS vs. Guidance Range History¹

2025	2024	2023	2022	2021
 Exceeded	 In-line	 In-line	 In-line	 Exceeded
2020	2019	2017	2016	2015
 In-line	 In-line	 Exceeded	 In-line	 Exceeded
2014	2013	2011	2010	2009
 Exceeded	 Exceeded	 Exceeded	 In-line	 Exceeded
2008	2007	2006	2005	2004
 In-line	 Exceeded	 Exceeded	 Exceeded	 Exceeded

1. 2012 and 2018 not shown because Core EPS guidance was not given in those years due to GRC decision timing

EIX has 22 consecutive years of dividend growth

Dividends per Share¹

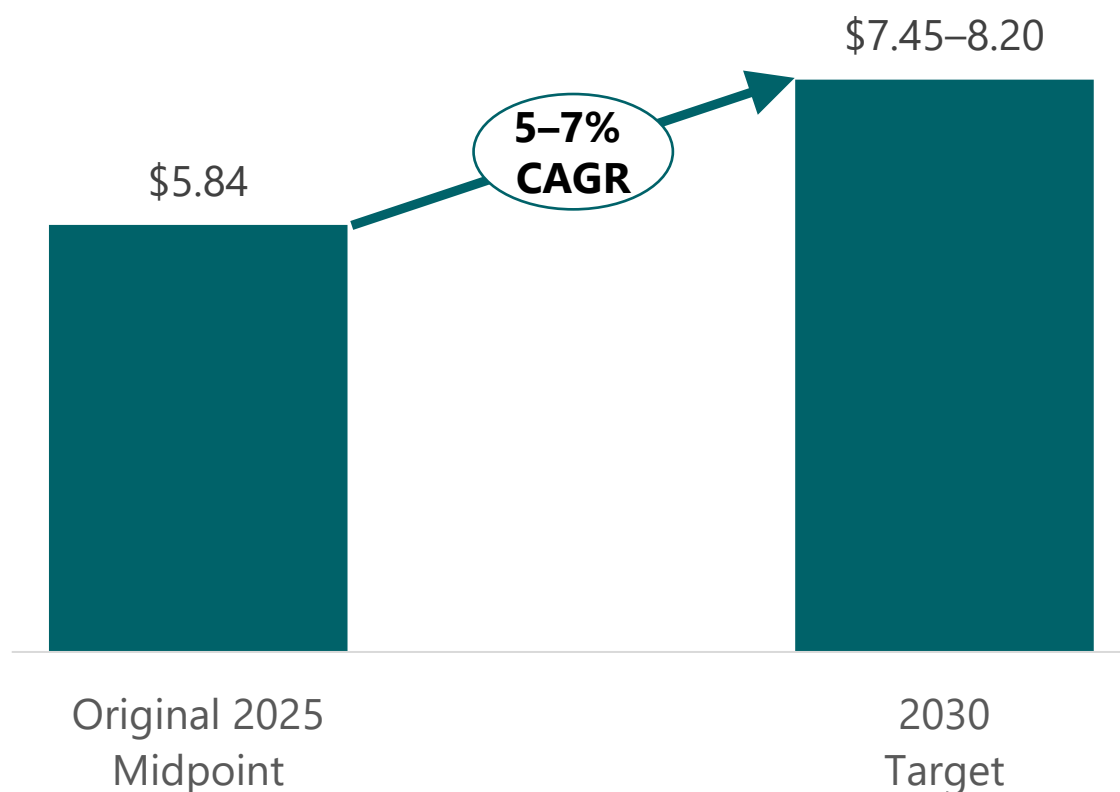


1. 2026 dividend annualized based on dividend declaration on December 11, 2025

EIX projects 5–7% Core EPS growth for 2025 to 2030, with no equity needs in financing plan

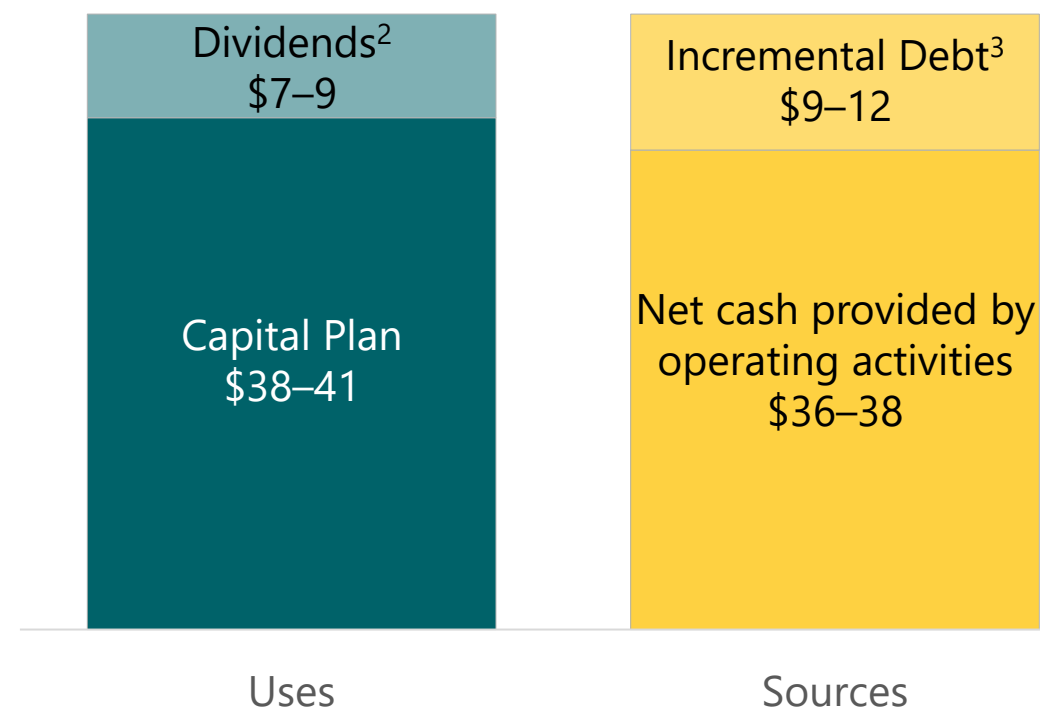
Achievable EPS growth for 2030

Core Earnings per Share Guidance



2026–2030 EIX consolidated financing plan¹

\$ in Billions



1. Financing plan is subject to change. Incorporates expected Woolsey securitization

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

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

Rate base and EPS growth aligned with grid safety, reliability, and customer affordability

**5–7% Core EPS CAGR¹
2025–2030**

Underpinned by strong rate base growth of ~7%
\$38–41 billion 2026–2030 capital program

**~5%
current dividend yield²**

22 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 ~30–40% load growth by 2035 and nearly doubling by 2045³

1. Compound annual growth rate (CAGR) based on starting point of \$5.84

2. Based on EIX stock price on April 27, 2026

3. Relative to 2025

APPENDIX



2026–2028 Modeling Considerations

Variable	2026	2027	2028
SCE Rate Base (\$ billions)	\$50.8	\$54.3–54.4	\$57.7–58.1
Rate Base Mix (CPUC/FERC)	85% / 15%	85% / 15%	86% / 14%
Authorized ROEs (CPUC/FERC)	10.03% / 10.30%	10.03% / 10.30%	10.03% / 10.30%
Authorized Equity Ratios (CPUC/FERC)	52% / 47.5%	52% / 47.5%	52% / 47.5%
TKM/Woolsey Interest Benefit ¹ (Core EPS)	~32¢	~32¢	~32¢
SCE Wildfire Debt Rate (Pre-tax)	5.3% weighted average portfolio; incorporates current yield curve, maturities, and financing assumptions		
EIX Parent Debt Rate (Pre-tax)	5.4% weighted average portfolio; incorporates current yield curve, maturities, and financing assumptions		
Equity Issuance (\$ millions)	No equity issuance forecasted from 2026–2030		
Share Count (millions)	385	385	385

1. Compared to 2024 baseline

Trio partners with the world's largest organizations to create meaningful climate impact — globally



Partners with large commercial, industrial, and institutional organizations to navigate the energy transition by providing integrated energy management and sustainability solutions

Provide independent, expert advice and services

Provides strategy and implementation solutions across sustainability, renewables, conventional supply, energy optimization, and transportation electrification

Global reach.
Local impact.

Clients include 48 of the world's largest companies¹

Serving clients in 30+ countries globally

13.6+ GW of offsite renewable procurement deals

Provide insights for clean energy efforts

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

1. Based on the Fortune 500 and Fortune Global 500 lists

Earnings Per Share Non-GAAP Reconciliations

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

2026 EPS Available to Edison International

	<u>Low</u>	<u>High</u>
Basic EIX EPS	\$5.86	\$6.16
Total Non-Core Items ¹	(0.04)	(0.04)
Core EIX EPS	\$5.90	\$6.20

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

Use of Non-GAAP Financial Measures

Edison International's earnings and basic earnings per share (EPS) are prepared in accordance with generally accepted accounting principles used in the United States. Management uses core earnings and core EPS internally for financial planning and for analysis of performance. Core earnings and core EPS 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 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 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. The Company is unable to provide a reconciliation of forward-looking core EPS guidance for 2027, 2028, and 2030 to the most directly comparable GAAP measure because certain items affecting GAAP EPS, including but not limited to wildfire-related costs, regulatory outcomes, and other non-core items, are inherently unpredictable and cannot be estimated without unreasonable effort. The probable significance of these items is such that they could have a material impact on GAAP results in future periods.

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