

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2024

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number	Exact Name of Registrant as specified in its charter	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
1-9936	EDISON INTERNATIONAL	California	95-4137452
1-2313	SOUTHERN CALIFORNIA EDISON COMPANY	California	95-1240335

EDISON INTERNATIONAL

**2244 Walnut Grove Avenue
(P.O. Box 976)
Rosemead, California 91770
(Address of principal executive offices)
(626) 302-2222
(Registrant's telephone number, including area code)**

SOUTHERN CALIFORNIA EDISON COMPANY

**2244 Walnut Grove Avenue
(P.O. Box 800)
Rosemead, California 91770**
(Address of principal executive offices)
(626) 302-1212
(Registrant's telephone number, including area code)

Edison International

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	FIX	NYSE LLC

Southern California Edison Company: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Edison International Yes No Southern California Edison Company Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Edison International Yes No Southern California Edison Company Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Edison International	<input checked="" type="checkbox"/> Large Accelerated Filer	<input type="checkbox"/> Accelerated Filer	<input type="checkbox"/> Non-accelerated Filer	<input type="checkbox"/> Smaller Reporting Company	<input type="checkbox"/> Emerging growth company
Southern California Edison Company	<input type="checkbox"/> Large Accelerated Filer	<input type="checkbox"/> Accelerated Filer	<input checked="" type="checkbox"/> Non-accelerated Filer	<input type="checkbox"/> Smaller Reporting Company	<input type="checkbox"/> Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Southern California Edison Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Edison International Yes No Southern California Edison Company Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common Stock outstanding as of April 23, 2024:
Edison International
Southern California Edison Company

384,753,060 Shares
434,888,104 Shares

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This combined Form 10-Q is separately filed by Edison International and SCE. Information contained in this document relating to SCE is filed by Edison International and separately by SCE. SCE makes no representation as to information relating to Edison International or its subsidiaries, except as it may relate to SCE and its subsidiaries.

GLOSSARY

The following terms and abbreviations appearing in the text of this report have the meanings indicated below.

2017/2018 Wildfire/Mudslide Events	the Thomas Fire, the Koenigstein Fire, the Montecito Mudslides and the Woolsey Fire, collectively
2023 Form 10-K	Edison International's and SCE's combined Annual Report on Form 10-K for the year ended December 31, 2023
2023 MD&A	Edison International's and SCE's MD&A for the calendar year 2023, which was included in the 2023 Form 10-K
AB 1054	California Assembly Bill 1054, executed by the governor of California on July 12, 2019
AB 1054 Excluded Capital Expenditures	\$1.6 billion in wildfire risk mitigation capital expenditures that SCE has excluded from the equity portion of SCE's rate base as required under AB 1054
AB 1054 Liability Cap	a cap on the aggregate requirement to reimburse the Wildfire Insurance Fund over a trailing three calendar year period which applies if certain conditions are met and is equal to 20% of the equity portion of the utility's transmission and distribution rate base, excluding general plant and intangibles, in the year of the applicable prudence determination
ARO(s)	asset retirement obligation(s)
CAISO	California Independent System Operator
Capistrano Wind	a group of wind projects referred to as Capistrano Wind
Capital Structure Compliance Period	January 1, 2023 to December 31, 2025, the current compliance period for SCE's CPUC authorized capital structure
CAPP	California Arrearage Payment Program
CCAs	community choice aggregators which are cities, counties, and certain other public agencies with the authority to generate and/or purchase electricity for their local residents and businesses
COVID-19	Coronavirus disease 2019
CPUC	California Public Utilities Commission
CSRP	Customer Service Re-platform, a customer service system implemented in April 2021
DGC	the decommissioning general contractor engaged by SCE to undertake a significant scope of decommissioning activities at San Onofre
ECS	SCE commercial telecommunications services operated under the name of Edison Carrier Solutions
EIS	Edison Insurance Services, Inc., a wholly-owned subsidiary of Edison International licensed to provide insurance to Edison International and its subsidiaries
Electric Service Provider	an entity other than an investor-owned utility or CCA that provides electric power and ancillary services to retail customers
ERRA	Energy Resource Recovery Account
Fast curve settings	protective settings, used to mitigate the risk of wildfires in high fire risk areas, that enable SCE to more quickly shut off power when an electrical fault occurs than under traditional settings
FERC	Federal Energy Regulatory Commission
Fitch	Fitch Ratings, Inc.
GAAP	generally accepted accounting principles in the United States
GHG	greenhouse gas
GRC	general rate case
IRA	Inflation Reduction Act of 2022
Koenigstein Fire	a wind-driven fire that originated near Koenigstein Road in the City of Santa Paula in Ventura County, California, on December 4, 2017
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
Montecito Mudslides	the debris flows and flooding in Montecito, Santa Barbara County, California, that occurred in January 2018
Moody's	Moody's Investors Service, Inc.
MW	Megawatt(s)

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NDCTP	Nuclear Decommissioning Cost Triennial Proceeding, a CPUC proceeding to review decommissioning costs
NERC	North American Electric Reliability Corporation
NRC	United States Nuclear Regulatory Commission
OEIS	Office of Energy Infrastructure Safety of the California Natural Resources Agency
Other 2017/2018 Wildfires	Collectively, all the wildfires that originated in Southern California in 2017 or 2018 where SCE's equipment has been or may be alleged to be associated with the fire's ignition, except for the Thomas Fire, the Koenigstein Fire and the Woolsey Fire
Other Wildfires	Collectively, the Other 2017/2018 Wildfires and the Post-2018 Wildfires
Palo Verde	nuclear electric generating facility located near Phoenix, Arizona in which SCE holds a 15.8% ownership interest
PBOP(s)	postretirement benefits other than pension(s)
PG&E	Pacific Gas & Electric Company
Post-2018 Wildfires	Collectively, all the wildfires that originated in Southern California after 2018 where SCE's equipment has been or may be alleged to be associated with the fire's ignition
PSPS	Public Safety Power Shutoff(s)
ROE	return on common equity
RPS	California's Renewables Portfolio Standard
S&P	Standard & Poor's Financial Services LLC
San Onofre	retired nuclear generating facility located in south San Clemente, California in which SCE holds a 78.21% ownership interest
SCE	Southern California Edison Company, a wholly-owned subsidiary of Edison International
SCE Recovery Funding LLC	a bankruptcy remote, wholly owned special purpose subsidiary, consolidated by SCE
SDG&E	San Diego Gas & Electric Company
SEC	U.S. Securities and Exchange Commission
SED	Safety and Enforcement Division of the CPUC
SED Agreement	an agreement dated October 21, 2021 between SCE and the SED regarding the 2017/2018 Wildfire/Mudslide Events and three other 2017 wildfires
Thomas Fire	a wind-driven fire that originated in the Anlauf Canyon area of Ventura County, California, on December 4, 2017
TKM	collectively, the Thomas Fire, the Koenigstein Fire and the Montecito Mudslides
Track 2	Track 2 of the 2021 GRC, which addressed the reasonableness of wildfire mitigation costs incurred in 2018 and 2019 that were incremental to amounts authorized in the 2018 GRC
Track 3	Track 3 of the 2021 GRC, which addressed the reasonableness of wildfire mitigation costs incurred in 2020 that were incremental to amounts authorized in the 2018 GRC
Track 4	Track 4 of the 2021 GRC, which addressed SCE's revenue requirement for 2024
Trio	Edison Energy, LLC, an indirect wholly-owned non-utility subsidiary of Edison International, a global energy advisory firm providing integrated sustainability and energy solutions to commercial, industrial and institutional customers doing business as "Trio"
WCCP	Wildfire Covered Conductor Program
WMP	a wildfire mitigation plan required to be filed under AB 1054 to describe a utility's plans to construct, operate, and maintain electrical lines and equipment that will help minimize the risk of catastrophic wildfires caused by such electrical lines and equipment
Wildfire Insurance Fund	the insurance fund established under AB 1054
Woolsey Fire	a wind-driven fire that originated in Ventura County in November 2018

FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect Edison International's and SCE's current expectations and projections about future events based on Edison International's and SCE's knowledge of present facts and circumstances and assumptions about future events and include any statements that do not directly relate to a historical or current fact. Other information distributed by Edison International and SCE that is incorporated in this report, or that refers to or incorporates this report, may also contain forward-looking statements. In this report and elsewhere, the words "expects," "believes," "anticipates," "estimates," "projects," "intends," "plans," "probable," "may," "will," "could," "would," "should," "targets," and variations of such words and similar expressions, or discussions of strategy or plans, are intended to identify forward-looking statements. Such statements necessarily involve risks and uncertainties that could cause actual results to differ materially from those anticipated. Some of the risks, uncertainties and other important factors that could cause results to differ from those currently expected, or that otherwise could impact Edison International and SCE, 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, costs incurred as a result of the COVID-19 pandemic, 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 WMP and capital program;
- risks of regulatory or legislative restrictions that would limit SCE's ability to implement operational measures to mitigate wildfire risk, including 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 OEIS;
- risk that 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 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 FERC, the NRC 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

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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, 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 CCAs and Electric Service Providers;
- 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 CAISO's transmission plans, and governmental approvals;
- 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;
- changes in tax laws and regulations, at both the state and federal levels, or changes in the application of those laws, that could affect recorded deferred tax assets and liabilities, effective tax rates and cash flows;
- changes in future taxable income, or changes in tax law, that would limit Edison International's and SCE's realization of expected net operating loss and tax credit carryover benefits prior to expiration;
- changes in interest rates and potential future adjustments to SCE's ROE based on changes in Moody's utility bond rate index;
- changes in rates of inflation (including whether inflation-related adjustments to SCE's authorized revenues allowed by the public utility regulators are commensurate with inflation rates);
- governmental, statutory, regulatory, or administrative changes or initiatives affecting the electricity industry, including the market structure rules applicable to each market adopted by the NERC, 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 GHG reduction and other climate related priorities;
- availability and creditworthiness of counterparties and the resulting effects on liquidity in the power and fuel markets and/or the ability of counterparties to pay amounts owed in excess of collateral provided in support of their obligations; and

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- cost of fuel for generating facilities and related transportation, which could be impacted by, among other things, disruption of natural gas storage facilities, to the extent not recovered, timely or at all, through regulated rate cost escalation provisions or balancing accounts.

Additional information about risks and uncertainties, including more detail about the factors described in this report, is contained throughout this report and in the 2023 Form 10-K, including the "Risk Factors" section. Readers are urged to read this entire report, including information incorporated by reference, as well as the 2023 Form 10-K, and carefully consider the risks, uncertainties, and other factors that affect Edison International's and SCE's businesses. Forward-looking statements speak only as of the date they are made and neither Edison International nor SCE are obligated to publicly update or revise forward-looking statements. Readers should review future reports filed by Edison International and SCE with the SEC. Edison International and SCE post or provide direct links to (i) 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) 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) presentations, documents and 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. The reports, presentations, documents and information contained on, or connected to, the Edison International investor website are not deemed part of, and are not incorporated by reference into, this report .

The MD&A for the three months ended March 31, 2024 discusses material changes in the consolidated financial condition, results of operations and other developments of Edison International and SCE since December 31, 2023 and as compared to the three months ended March 31, 2023. This discussion presumes that the reader has read or has access to the 2023 MD&A.

Except when otherwise stated, references to each of Edison International or SCE mean each such company with its subsidiaries on a consolidated basis. References to "Edison International Parent and Other" mean Edison International Parent and its subsidiaries other than SCE and its subsidiaries and "Edison International Parent" mean Edison International on a stand-alone basis, not consolidated with its subsidiaries. Unless otherwise described, all the information contained in this report relates to both filers.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MANAGEMENT OVERVIEW

Highlights of Operating Results

Edison International is the ultimate parent holding company of SCE and Edison Energy, LLC, doing business as Trio ("Trio") beginning in 2024. SCE is an investor-owned public utility primarily engaged in the business of supplying and delivering electricity to an approximately 50,000 square mile area across Southern, Central and Coastal California. Trio is a global energy advisory firm providing integrated sustainability and energy solutions to commercial, industrial and institutional customers. Trio's business activities are currently not material to report as a separate business segment.

Edison International's earnings are prepared in accordance with GAAP. 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 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.

Beginning July 1, 2023, SCE implemented a customer-funded wildfire self-insurance program. With the commencement of this program, Edison International and SCE no longer consider claims-related losses for wildfires to be representative of ongoing earnings and are treating such costs as non-core items prospectively. For additional information on the customer-funded self-insurance program, see "Management Overview—Customer-Funded Self-Insurance" in the 2023 MD&A.

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(in millions)	Three months ended March 31,			Change
	2024	2023		
Net income (loss) available to Edison International				
SCE	\$ 65	\$ 370	\$ (305)	
Edison International Parent and Other	(76)	(60)	(16)	
Edison International	(11)	310	(321)	
Less: Non-core items				
SCE				
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	(467)	(90)	(377)	
Other Wildfires claims and expenses, net of recoveries ¹	(119)	—	(119)	
Wildfire Insurance Fund expense	(36)	(52)	16	
2021 NDCTP probable disallowance	—	(30)	30	
Income tax benefit ²	174	48	126	
Edison International Parent and Other				
Customer revenues for EIS insurance contract, net of (claims)	(1)	22	(23)	
Income tax expense ²	—	(4)	4	
Total non-core items	<u>(449)</u>	<u>(106)</u>	<u>(343)</u>	
Core earnings (loss)				
SCE	513	494	19	
Edison International Parent and Other	(75)	(78)	3	
Edison International	\$ 438	\$ 416	\$ 22	

¹ Charges of \$4 million related to claims from wildfires ignited prior to July 1, 2023 are included in core earnings for the three months ended March 31, 2023. Core earnings in periods before the third quarter of 2023 have not been recast to exclude these charges.

² SCE and Edison International Parent and Other 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%.

Edison International's first quarter 2024 earnings decreased \$321 million from the first quarter of 2023, resulting from a decrease in SCE's earnings of \$305 million and an increase in Edison International Parent and Other's loss of \$16 million. SCE's lower net income consisted of \$324 million of higher non-core loss, partially offset by \$19 million of higher core earnings. Edison International Parent and Other's loss increased due to \$19 million of lower non-core earnings, partially offset by \$3 million of lower core loss.

The increase in SCE's core earnings for the three months ended March 31, 2024 from the same period in 2023 was primarily due to higher revenue authorized in Track 4 and an increase in the authorized rate of return resulting from the cost of capital adjustment mechanism, partially offset by higher interest expense.

The decrease in Edison International Parent and Other's core loss for the three months ended March 31, 2024 was primarily due to lower preferred dividends and lower operating expenses, partially offset by higher interest expense.

Consolidated non-core items for the three months ended March 31, 2024 and 2023 primarily included:

- Charges of \$467 million (\$336 million after-tax) recorded in 2024 and \$90 million (\$65 million after-tax) recorded in 2023 for 2017/2018 Wildfire/Mudslide Events claims and related legal expenses, net of expected regulatory recoveries. See "Notes to Consolidated Financial Statements—Note 12. Commitments and Contingencies" for further information.
- Charges of \$119 million (\$86 million after-tax) recorded in 2024 for Other Wildfires claims and related legal expenses, net of expected insurance and regulatory recoveries. See "Notes to Consolidated Financial Statements—Note 12. Commitments and Contingencies" for further information.

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- Charges of \$36 million (\$26 million after-tax) recorded in 2024 and \$52 million (\$38 million after-tax) recorded in 2023 from the amortization of SCE's contributions to the Wildfire Insurance Fund. See "Notes to Consolidated Financial Statements—Note 1. Summary of Significant Accounting Policies" for further information.
- A charge of \$30 million (\$21 million after-tax) recorded in 2023 for a probable disallowance related to the reasonableness review of recorded San Onofre Units 2 and 3 decommissioning costs in the 2021 NDCTP.
- Expected wildfire claims of \$1 million (\$1 million after-tax) insured by EIS recorded in 2024 and customer revenues of \$22 million (\$18 million after-tax) related to an EIS insurance contract recorded in 2023. See "Notes to Consolidated Financial Statements— Note 12. Commitments and Contingencies" for further information.

See "Results of Operations" for discussion of SCE's and Edison International Parent and Other's results of operations.

2025 General Rate Case

As discussed in the 2023 10-K, SCE filed its 2025 GRC application with the CPUC in May 2023, for the four-year period 2025 – 2028. In its application, SCE requested that the CPUC authorize a test year 2025 revenue requirement of approximately \$10.3 billion. This represents a \$1.9 billion, or 23% increase over the approximately \$8.4 billion 2024 revenue requirement adopted in Track 4, prior to adjustments for updated operations and maintenance escalation rates, the CPUC's decisions to adopt SCE's 2023 to 2025 cost of capital, and expanded customer-funded self-insurance for wildfire-related claims.

In February 2024, intervenors to the 2025 GRC proceeding, including the CPUC Public Advocates Office ("Cal Advocates") and The Utility Reform Network ("TURN"), submitted testimony in response to SCE's application. Cal Advocates and TURN recommended reductions to SCE's requests for load growth investments, infrastructure replacement, targeted undergrounding, and other areas of SCE's application.

Cal Advocates proposed a test year 2025 revenue requirement of approximately \$9.3 billion, representing an increase of approximately 11% over the 2024 revenue requirement adopted in Track 4. While TURN did not calculate a test year 2025 revenue requirement in connection with its proposals, SCE estimates that TURN's proposals would result in a test year 2025 revenue requirement of approximately 12% over the 2024 revenue requirement adopted in Track 4.

On April 15, 2024, SCE served rebuttal testimony responding to intervenor testimony. SCE updated its test year 2025 revenue requirement to approximately \$10.1 billion or an increase of 21% over the 2024 revenue requirement adopted in Track 4. The rebuttal testimony also proposed revenue requirement increases of approximately \$600 million, \$650 million, and \$630 million in 2026, 2027 and 2028, respectively.

Capital Program

Total capital expenditures (including accruals) were \$1.2 billion and \$1.3 billion for the first three months ended March 31, 2024 and 2023, respectively. As discussed in 2023 Form 10-K, SCE forecasts total capital expenditures ranging from \$32.2 billion to \$37.5 billion for 2024 – 2028, and weighted average annual rate base from \$43.0 billion to \$60.6 billion for 2024 – 2028. These capital program and rate base projections incorporate the amounts requested in the 2025 GRC application and do not reflect subsequent updates included in SCE's rebuttal testimony. For further information regarding the capital expenditures, see "Liquidity and Capital Resources—SCE—Capital Investment Plan" below and "Management Overview—Capital Program" in the 2023 MD&A.

Southern California Wildfires and Mudslides

2017/2018 Wildfire/Mudslide Events

As discussed in the 2023 Form 10-K, multiple lawsuits and investigations related to the 2017/2018 Wildfire/Mudslide Events have been initiated against SCE and Edison International. SCE has previously entered into settlements with a number of local public entities and subrogation plaintiffs in the TKM and Woolsey litigations and under the SED Agreement. In addition, SCE has also entered into settlements with approximately 13,000 individual plaintiffs in the 2017/2018 Wildfire/Mudslide Events litigation.

Management's first quarter 2024 review of its loss estimates for remaining alleged and potential claims related to the 2017/2018 Wildfire/Mudslide Events, included a review of information received during the quarter about outstanding claims, including demands from most of the individual plaintiffs who have opted into the Woolsey Fire mediation program, and from settling claims through the quarter. As a result of management's review, a \$490 million increase in estimated losses for the 2017/2018 Wildfire/Mudslide Events as of March 31, 2024 was recorded. As a result, SCE recorded expected recoveries through FERC electric rates of \$27 million against the charge. The resulting net charge to earnings was \$463 million (\$333 million after-tax). The increase was primarily driven by information obtained during the quarter related to the Woolsey Fire mediation program, in which plaintiffs who had previously opted-in to the program were required to submit their demands by a deadline in February 2024. While a limited number of plaintiffs received extensions, the demands received prior to the deadline revealed that more plaintiffs intend to continue to pursue claims than expected and that plaintiffs are seeking higher damages than expected. Additionally, settlement outcomes during the quarter exceeded previously estimated values. Management believes that adverse jury verdicts in wildfire litigation against utilities outside of California and increasingly negative jury sentiments in general litigation combined with the current procedural schedule in the underlying litigation proceedings have led to more plaintiffs continuing to pursue claims than expected and to plaintiffs demanding greater settlement values.

Through March 31, 2024, SCE has accrued estimated losses of \$9.9 billion, recoveries from insurance of \$2.0 billion, all of which have been collected, and expected recoveries through FERC electric rates of \$440 million, \$376 million of which has been collected, related to the 2017/2018 Wildfire/Mudslide Events claims. The after-tax net charges to earnings recorded through March 31, 2024 have been \$5.4 billion.

Estimated losses for the 2017/2018 Wildfire/Mudslide Events litigation are based on a number of assumptions and are subject to change as additional information becomes available. Actual losses incurred may be higher or lower than estimated based on several factors, including the uncertainty in estimating damages that have been or may be alleged. For instance, SCE will receive additional information with respect to damages claimed as the claims mediation and trial processes progress. Other factors that can cause actual losses incurred to be higher or lower than estimated include the ability to reach settlements and the outcomes of settlements reached through the ongoing claims mediation processes, uncertainties related to the impact of outcomes of wildfire litigation against other parties and increasingly negative jury sentiments in general litigation, uncertainties related to the sufficiency of insurance held by plaintiffs, uncertainties related to the litigation processes, including whether plaintiffs will ultimately pursue claims, uncertainty as to the legal and factual determinations to be made during litigation, including uncertainty as to the contributing causes of the 2017/2018 Wildfire/Mudslide Events, the complexities associated with fires that merge and whether inverse condemnation will be held applicable to SCE with respect to damages caused by the Montecito Mudslides, and the uncertainty as to how these factors impact future settlements.

As of March 31, 2024, SCE had paid \$8.8 billion under executed settlements and had \$200 million to be paid under executed settlements, including \$60 million to be paid under the SED Agreement, related to the 2017/2018 Wildfire/Mudslide Events. After giving effect to all payment obligations under settlements entered into through March 31, 2024, Edison International's and SCE's best estimate of expected losses for remaining alleged and potential claims related to the 2017/2018 Wildfire/Mudslide Events was \$831 million. Edison International and SCE may incur a material loss in excess of amounts accrued in connection with the remaining alleged and potential claims related to the 2017/2018 Wildfire/Mudslide Events.

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SCE will seek CPUC-jurisdictional rate recovery of prudently incurred losses and related costs realized in connection with the 2017/2018 Wildfire/Mudslide Events in excess of available insurance and FERC-jurisdictional recoveries, other than for any obligations under the SED Agreement. Based on Edison International's and SCE's current best estimate of expected losses for the 2017/2018 Wildfire/Mudslide Events, SCE currently expects to seek CPUC-jurisdictional rate recovery of approximately \$6.9 billion of uninsured claims by filing applications with the CPUC. In August 2023, SCE filed the first of such cost recovery applications to seek rate recovery of \$2.4 billion of prudently incurred losses related to the Thomas Fire, the Koenigstein Fire and the Montecito Mudslides, consisting of \$2.0 billion of uninsured claims and \$0.4 billion of associated costs, including legal fees and financing costs. In its filing, SCE is also seeking capital recovery of approximately \$65 million in restoration costs. SCE targets the third quarter of 2024 for the filing of its application to seek CPUC-jurisdictional rate recovery of approximately \$5 billion of uninsured claims related to the Woolsey Fire. In its application, SCE will also seek associated costs, including legal fees, financing costs and restoration costs. SCE's plans with respect to this filing may be delayed or modified. Because the CPUC's decision in a cost recovery proceeding involving SDG&E arising from several 2007 wildfires in SDG&E's service area is the only directly comparable precedent available, SCE believes that there is substantial uncertainty regarding how the CPUC will interpret and apply its prudence standard to an investor-owned utility in wildfire claims related cost-recovery proceedings for fires ignited prior to the adoption of AB 1054 on July 12, 2019. Accordingly, while the CPUC has not made a determination regarding SCE's prudence relative to any of the 2017/2018 Wildfire/Mudslide Events, SCE is unable to conclude, at this time, that uninsured CPUC-jurisdictional wildfire-related costs related to the 2017/2018 Wildfire/Mudslide Events are probable of recovery through electric rates.

For further information on Southern California Wildfires and Mudslides, see "Risk Factors," "Notes to Consolidated Financial Statements—Note 1. Summary of Significant Accounting Policies—Initial and annual contributions to the wildfire insurance fund established pursuant to California Assembly Bill 1054," "Business—Southern California Wildfires" in the 2023 Form 10-K and "Notes to Consolidated Financial Statements—Note 12. Commitments and Contingencies—Contingencies—Southern California Wildfires and Mudslides" in this report.

RESULTS OF OPERATIONS

SCE

SCE's results of operations are derived mainly through two sources:

- Earning activities – representing revenue authorized by the CPUC and the FERC, which is intended to provide SCE with a reasonable opportunity to recover its costs and earn a return on its net investment in generation, transmission and distribution assets. The annual revenue requirements are comprised of authorized operation and maintenance costs, depreciation, taxes and a return consistent with the capital structure. Also, included in earnings activities are revenue or penalties related to incentive mechanisms, other operating revenue, and regulatory charges or disallowances.
- Cost-recovery activities – representing CPUC- and FERC- authorized balancing accounts, which allow for recovery of specific project or program costs, subject to reasonableness review or compliance with upfront standards, as well as non-bypassable rates collected for SCE Recovery Funding LLC. Cost-recovery activities include rates which provide recovery, subject to reasonableness review of, among other things, fuel costs, purchased power costs, public purpose related-program costs (including energy efficiency and demand-side management programs), certain operation and maintenance expenses (including vegetation management and wildfire insurance), and repayment of bonds and financing costs of SCE Recovery Funding LLC. SCE earns no return on these activities.

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The following table is a summary of SCE's results of operations for the periods indicated.

Three months ended March 31, 2024 versus March 31, 2023

(in millions)	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Earning Activities	Cost-Recovery Activities	Total Consolidated	Earning Activities	Cost-Recovery Activities	Total Consolidated
Operating revenue	\$ 2,449	\$ 1,615	\$ 4,064	\$ 2,233	\$ 1,717	\$ 3,950
Purchased power and fuel	—	1,008	1,008	—	1,318	1,318
Operation and maintenance	690	601	1,291	670	411	1,081
Wildfire-related claims, net of insurance recoveries	614	—	614	96	—	96
Wildfire Insurance Fund expense	36	—	36	52	—	52
Depreciation and amortization	690	11	701	649	7	656
Property and other taxes	149	4	153	137	2	139
Total operating expenses	2,179	1,624	3,803	1,604	1,738	3,342
Operating income (loss)	270	(9)	261	629	(21)	608
Interest expense	(360)	(14)	(374)	(295)	(5)	(300)
Other income, net	112	23	135	94	26	120
Income before income taxes	22	—	22	428	—	428
Income tax (benefit) expense	(84)	—	(84)	29	—	29
Net income	106	—	106	399	—	399
Less: Preference stock dividend requirements	41	—	41	29	—	29
Net income available to common stock	\$ 65	\$ —	\$ 65	\$ 370	\$ —	\$ 370

Earning Activities

Earning activities were primarily affected by the following:

- Higher operating revenue of \$216 million is primarily due to:
 - Higher CPUC-related revenue of \$173 million due to the higher revenue authorized in Track 4 and an increase in the authorized rate of return resulting from the cost of capital adjustment mechanism. See "Liquidity and Capital Resources—SCE" for more information.
 - Higher CPUC-related revenue of \$63 million due to higher wildfire mitigation expenses authorized for recovery in 2024 as compared to 2023. See "Liquidity and Capital Resources—SCE—Regulatory Proceedings" for more information.
 - Higher FERC-related revenue of \$28 million due to higher wildfire-related claims and expenses to be recovered in FERC revenues.
 - Lower CPUC-related revenue of \$37 million related to CSRP revenue requirement approved in 2023.
- Higher operation and maintenance expenses of \$20 million is primarily due to:
 - Higher expense of \$45 million related to wildfire mitigation expenses authorized for recovery in 2024 as compared to 2023 (offset in revenue above).
 - Higher expenses of \$35 million primarily related to inspections and maintenance.
 - Lower expenses of \$30 million related to CSRP revenue requirement approved in 2023 (offset in revenue above).
 - In 2023, SCE recognized a probable disallowance of \$30 million related to the 2021 NDCTP.

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- Charges for wildfire-related claims, net of insurance recoveries, were \$614 million and \$96 million in 2024 and 2023, respectively, related to the 2017/2018 Wildfire/Mudslide Events and Other Wildfires. See "Notes to Consolidated Financial Statements—Note 12. Commitments and Contingencies—Contingencies—Southern California Wildfires and Mudslides."
- Lower wildfire insurance fund amortization expense of \$16 million due to the change in the estimated life of the Wildfire Insurance Fund, which increased the amortization period of SCE's contributions in 2024. See "Notes to Consolidated Financial Statements—Note 1. Summary of Significant Accounting Policies" for further information.
- Higher depreciation and amortization expense of \$41 million primarily due to increased plant balances and recognition of \$16 million of previously deferred wildfire mitigation depreciation expensed in 2024 (offset in revenue above).
- Higher property and other taxes of \$12 million primarily due to higher property assessed value in 2024.
- Higher interest expense of \$65 million primarily due to higher interest rates on long-term debt and balancing account overcollections, as well as increased long-term borrowings.
- Higher other income of \$18 million primarily due to higher equity allowance for funds used during construction.
- See "Income Taxes" below for the explanation of the \$113 million increase in income tax benefits.
- Higher preference stock dividend requirements of \$12 million primarily due to increased preference stock outstanding.

Cost-Recovery Activities

Operating revenue and the corresponding operating expenses in cost-recovery activities were primarily affected by the following:

- Lower purchased power and fuel costs of \$310 million, primarily due to lower purchased power and gas prices and lower purchased gas volumes, partially offset by hedging activities.
- Higher operation and maintenance costs of \$190 million primarily due to:
 - Higher expenses of \$229 million due to the recognition of previously deferred wildfire mitigation expenses in 2024.
 - Higher expenses of \$38 million primarily due to higher expected uncollectible expenses in 2024.
 - Lower insurance costs of \$97 million due to SCE's expanded use of customer-funded self-insurance. See "Management Overview—Customer-Funded Self-Insurance" in the 2023 Form 10-K.

Supplemental Operating Revenue Information

As a result of the CPUC-authorized decoupling mechanism, SCE revenues are not affected by changes in volume of retail electricity sales.

Income Taxes

Higher income tax benefit of \$113 million for the three months ended March 31, 2024 compared to the same period in 2023 was primarily driven by the decrease in pre-tax income. The effective tax rates were (381.8)% and 6.8% for the three months ended March 31, 2024 and 2023, respectively. SCE's effective tax rate is below the federal statutory rate of 21% for 2024 and 2023 primarily due to the CPUC's flow-through ratemaking treatment for the current tax benefit arising from certain property-related and other temporary differences, which reverse over time. The accounting treatment for these temporary differences results in recording regulatory assets and liabilities for amounts that would otherwise be recorded to deferred tax expense/benefit.

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See "Notes to Consolidated Financial Statements—Note 8. Income Taxes" for a reconciliation of the federal statutory rate to the effective income tax rates.

Edison International Parent and Other

Results of operations for Edison International Parent and Other include amounts from other subsidiaries that are not reportable as segments, as well as intercompany eliminations.

Loss from Operations

The following table summarizes the results of Edison International Parent and Other:

(in millions)	Three months ended March 31,	
	2024	2023
Edison International Parent and Other net loss	\$ (54)	\$ (34)
Less: Preferred stock dividend requirements	22	26
Edison International Parent and Other net loss attributable to common shareholders	\$ (76)	\$ (60)

The net loss attributable to common shareholders from operations of Edison International Parent and Other increased \$16 million for the three months ended March 31, 2024 compared to the same period in 2023, primarily due to lack of earnings from an EIS insurance contract and higher interest expense, partially offset by lower preferred dividends and lower operating expenses.

LIQUIDITY AND CAPITAL RESOURCES

SCE

SCE's ability to operate its business, fund capital expenditures, and implement its business strategy is dependent upon its cash flow and access to the bank and capital markets. SCE's overall cash flows fluctuate based on, among other things, its ability to recover its costs in a timely manner from its customers through regulated rates, changes in commodity prices and volumes, collateral requirements, interest obligations, dividend payments to and equity contributions from Edison International, obligations to preference shareholders, and the outcome of tax, regulatory and legal matters.

In the next 12 months, SCE expects to fund its cash requirements through operating cash flows, and capital market and bank financings. SCE also has availability under its credit facility to fund cash requirements. SCE also expects to issue additional debt for general corporate purposes, and to finance and refinance debt issued for payment of claims and expenses related to the 2017/2018 Wildfire/Mudslide Events.

In January 2024, SCE issued \$500 million of first and refunding mortgage bonds due in 2027 and \$900 million of first and refunding mortgage bonds due in 2034. In March 2024, SCE issued \$600 million of first and refunding mortgage bonds due in 2026, \$600 million of first and refunding mortgage bonds due in 2029 and \$400 million of first and refunding mortgage bonds due in 2054. For further details, see "Notes to Consolidated Financial Statements—Note 5. Debt and Credit Agreements." The proceeds were used to fund and refinance debt for the payment of wildfire claims and related expenses above the amount of insurance proceeds, repay commercial paper borrowings, and for general corporate purposes.

SCE's credit ratings may be affected if, among other things, regulators fail to successfully implement AB 1054 in a consistent and credit supportive manner, or the Wildfire Insurance Fund is depleted by claims from catastrophic wildfires. Credit rating downgrades increase the cost and may impact the availability of short-term and long-term borrowings, including commercial paper, credit facilities, bond financings or other borrowings. In addition, some of SCE's power procurement contracts and environmental remediation obligations would require SCE to pay related liabilities or post additional collateral if SCE's credit rating were to fall below investment grade. For further details, see "—Margin and Collateral Deposits."

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As discussed in the 2023 Form 10-K, the cost of capital adjustment mechanism set by the CPUC provides for an adjustment to SCE's authorized cost of capital that, when triggered, will impact SCE's results of operations and cash flows. In 2023, the cost of capital adjustment mechanism was triggered and resulted in an increase to SCE's 2024 GRC-related revenue requirement by \$201 million. Certain parties have sought review or suspension of the 2024 adjustment. In March 2024, the CPUC issued a proposed decision denying the parties' petition for modification to suspend the adjustment. The cost of capital adjustment mechanism's current benchmark is the 12-month, October 1, 2022 through September 30, 2023, average Moody's Baa utility bond yield of 5.78%. If the difference between the benchmark and the average of the same index for the 12-month period from October 1, 2023 to September 30, 2024 exceeds 100-basis points, SCE's CPUC-authorized ROE will be adjusted for 2025 by half the amount of the difference (up or down). The average Moody's Baa utility bond yield between October 1, 2023 and April 23, 2024 was 5.99%. For further information see "Business—SCE—Overview of Ratemaking Process" in the 2023 Form 10-K.

For restrictions on SCE's ability to pay dividends, see "Notes to Consolidated Financial Statements—Note 1. Summary of Significant Accounting Policies—SCE Dividends" in the 2023 Form 10-K.

Available Liquidity

At March 31, 2024, SCE had cash on hand of \$850 million and approximately \$2.8 billion available to borrow on its \$3.4 billion revolving credit facility. The credit facility is available for borrowing needs until May 2027 and the aggregate maximum principal amount may be increased up to \$4.0 billion, provided that additional lender commitments are obtained. SCE also has standby letters of credit with total capacity of \$625 million, and the unused amount was \$525 million as of March 31, 2024. For further details, see "Notes to Consolidated Financial Statements—Note 5. Debt and Credit Agreements."

SCE may finance balancing account undercollections and working capital requirements to support operations and capital expenditures with commercial paper, its credit facilities or other borrowings, subject to availability in the bank and capital markets. As necessary, SCE will utilize its available liquidity, capital market financings, other borrowings or parent company contributions to SCE equity in order to meet its obligations as they become due, including costs related to the 2017/2018 Wildfire/Mudslide Events. For further information, see "Management Overview—Southern California Wildfires and Mudslides."

Debt Covenant

SCE's credit facilities and term loan require a debt to total capitalization ratio as defined in the applicable agreements of less than or equal to 0.65 to 1. At March 31, 2024, SCE's debt to total capitalization ratio was 0.58 to 1.

At March 31, 2024, SCE was in compliance with all financial covenants that affect access to capital.

Regulatory Proceedings

Wildfire-related Regulatory Proceedings

In response to the increase in wildfire activity, and faster progression of and increased damage from wildfires across SCE's service territory and throughout California, SCE has incurred wildfire mitigation, wildfire insurance and wildfire and drought restoration related spending at levels significantly exceeding amounts authorized in SCE's GRCs.

2021 GRC Wildfire Mitigation Memorandum Account Balances

In June 2022, SCE filed an application with the CPUC requesting reasonableness review of the incremental costs incurred in 2021 related to non-WCCP wildfire mitigation and vegetation management activities, requesting a total revenue requirement of approximately \$327 million plus ongoing capital-related revenue requirements. In March 2024, the CPUC issued a decision fully authorizing SCE's requested revenue requirement. The revenue requirements will be amortized in rates over 12 months.

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2020 Emergency Wildfire Restoration

As discussed in the 2023 MD&A, SCE filed a catastrophic event memorandum account application in 2022 primarily related to restoration efforts related to multiple 2020 wildfires. In April 2024, the CPUC issued a proposed decision which, if adopted, would approve the recovery of SCE's capital request of \$312 million and operation and maintenance expenses of \$200 million, resulting in a revenue requirement of \$191 million plus ongoing capital-related revenue requirements. The revenue requirements would be amortized in rates over a 12-month period.

Multi-year Wildfire Mitigation and Catastrophic Events Filing ("WMCE Filing")

In April 2024, SCE filed its WMCE filing, seeking to recover incremental operating and maintenance expenses of \$320 million and incremental capital expenditures of \$702 million, primarily associated with 2019 – 2023 incremental WCCP capital expenditures recorded in the wildfire risk mitigation balancing account, 2023 operations and maintenance and capital expenditures incremental to amounts authorized in wildfire mitigation accounts and the vegetation management balancing account, incremental storm-related costs associated with certain 2020 – 2022 events recorded in the catastrophic event memorandum account, and certain wildfire liability insurance premium expenses recorded to the wildfire expense memorandum account, which were denied without prejudice in a previous decision. SCE requested an expedited schedule with a final decision in 2025.

Capital Investment Plan

Major Transmission and Utility Owned Storage Projects

Riverside Transmission Reliability Project

As discussed in the 2023 MD&A, the City of Norco filed a petition for modification ("PFM") to modify the CPUC decision approving the project and reopen the record to reconsider full undergrounding during 2023. In March 2024, the CPUC denied the PFM.

Eldorado-Lugo-Mohave Upgrade Project

As discussed in the 2023 MD&A, additional work is required to mitigate the impact of the project on nearby natural gas transmission lines and a further Petition for Modification is expected to be filed to include reasonable and prudent costs of the mitigation work. SCE expects the project to be in service in 2025. See "Liquidity and Capital Resources—SCE—Capital Investment Plan" in the 2023 Form 10-K for further information.

Utility Owned Storage

As discussed in the 2023 MD&A, in October 2021, SCE contracted with Ameresco, Inc. ("Ameresco") for the construction of utility owned energy storage projects at three sites in SCE's service territory with an aggregate capacity of 537.5 MW, consisting of a 225 MW project, a 200 MW project and a 112.5 MW project, and an in-service date of August 1, 2022. Ameresco has advised SCE that it currently expects all three projects to be in-service before the end of July 2024.

Decommissioning of San Onofre

As discussed in the 2023 Form 10-K, in February 2022, SCE filed the 2021 NDCTP with the CPUC to request reasonableness review of approximately \$570 million (SCE share in 2022 dollars) of recorded San Onofre Units 2 and 3 decommissioning costs incurred during the period 2018 to 2020. In May 2023, SCE entered into a settlement with the relevant intervenors under which, subject to CPUC approval, SCE agreed to a disallowance in the 2021 NDCTP of approximately \$30 million. SCE has accrued for this disallowance.

Margin and Collateral Deposits

Certain derivative instruments, power and energy procurement contracts and other contractual arrangements contain collateral requirements. In addition, certain environmental remediation obligations require financial assurance that may be in the form of collateral postings. Future collateral requirements may differ from the requirements at March 31, 2024 due to the addition of incremental power and energy procurement contracts with collateral requirements, if any, the impact of changes in wholesale power and natural gas prices on SCE's contractual obligations, and the impact of SCE's credit ratings falling below investment grade.

The table below provides the amount of collateral posted by SCE to its counterparties as well as the potential collateral that would have been required as of March 31, 2024, if SCE's credit rating had been downgraded to below investment grade as of that date. The table below also provides the potential collateral that could be required due to adverse changes in wholesale power and natural gas prices over the remaining lives of existing power and fuel derivative contracts.

In addition to amounts shown in the table, power and fuel contract counterparties may also institute new collateral requirements, applicable to future transactions to allow SCE to continue trading in power and fuel contracts at the time of a downgrade or upon significant increases in market prices. Furthermore, SCE may also be required to post up to \$50 million in collateral in connection with its environmental remediation obligations, within 120 days of the end of the fiscal year in which a downgrade below investment grade occurs.

(in millions)	
Collateral posted as of March 31, 2024 ¹	\$ 266
Incremental collateral requirements for purchased power and fuel contracts resulting from a potential downgrade of SCE's credit rating to below investment grade ²	53
Incremental collateral requirements for SCE's financial hedging activities resulting from adverse market price movement ³	123
Posted and potential collateral requirements	\$ 442

¹ Net collateral provided to counterparties and other brokers consisted of \$124 million in letters of credit and surety bonds and \$142 million of cash collateral.

² Represents potential collateral requirements for accounts payable and mark-to-market valuation at March 31, 2024. Requirement varies throughout the period and is generally lower at the end of the month.

³ Incremental collateral requirements were based on potential changes in SCE's forward positions as of March 31, 2024 due to adverse market price movements over the remaining lives of the existing power and fuel derivative contracts using a 95% confidence level.

Edison International Parent and Other

In the next 12 months, Edison International expects to fund its net cash requirements through cash on hand, dividends from SCE, and capital market and bank financings. Edison International may finance its ongoing cash requirements, including dividends, working capital requirements, payment of obligations, and capital investments, including capital contributions to subsidiaries, with short-term or other financings, subject to availability in the bank and capital markets.

At March 31, 2024, Edison International Parent and Other had cash on hand of \$142 million and \$1.2 billion available to borrow on its \$1.5 billion revolving credit facility. The credit facility is available for borrowing needs until May 2027 and the aggregate maximum principal amount may be increased up to \$2.0 billion, provided that additional lender commitments are obtained. For further information, see "Notes to Consolidated Financial Statements—Note 5. Debt and Credit Agreements."

Edison International Parent and Other's liquidity and its ability to pay operating expenses and pay dividends to preferred and common shareholders are dependent on access to the bank and capital markets, dividends from SCE, realization of tax benefits and its ability to meet California law requirements for the declaration of dividends. For information on the California law requirements on the declaration of dividends, see "Notes to Consolidated Financial Statements—Note 1. Summary of

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Significant Accounting Policies—SCE Dividends" in the 2023 Form 10-K. Edison International intends to maintain its target payout ratio of 45% – 55% of SCE's core earnings, subject to the factors identified above.

Edison International's ability to declare and pay common dividends may be restricted under the terms of its Series A and Series B Preferred Stock. For further information, see "Notes to Consolidated Financial Statements—Note 14. Equity" in the 2023 Form 10-K.

Edison International Parent's credit facility requires a consolidated debt to total capitalization ratio as defined in the applicable agreements of less than or equal to 0.70 to 1. At March 31, 2024, Edison International's consolidated debt to total capitalization ratio was 0.64 to 1.

At March 31, 2024, Edison International Parent was in compliance with all financial covenants that affect access to capital.

Edison International Parent's credit ratings may be affected if, among other things, regulators fail to successfully implement AB 1054 in a consistent and credit supportive manner, or the Wildfire Insurance Fund is depleted by claims from catastrophic wildfires. Credit rating downgrades increase the cost and may impact the availability of short-term and long-term borrowings, including commercial paper, credit facilities, note financings or other borrowings.

Edison International Income Taxes

Inflation Reduction Act of 2022

On August 16, 2022, the IRA was signed into law. The law imposes a 15% corporate alternative minimum tax ("CAMT") on adjusted financial statement income ("AFSI") of corporations with average AFSI exceeding \$1.0 billion over a specified 3-year period. The CAMT was effective beginning January 1, 2023. Based on the current interpretation of the law and historical financial data, Edison International estimates that it will exceed the \$1.0 billion threshold and be subject to CAMT on its consolidated federal tax returns beginning in 2026. SCE expects to be subject to CAMT on its stand-alone Federal return beginning in 2025.

The law also includes significant extensions, expansions, and enhancements of numerous energy-related investment tax credits, as well as creating new credits applicable to electricity production which may apply to SCE's capital expenditures. Under the IRA, SCE expects to generate investment tax credits related to its utility owned storage projects, which will accrue to the benefit of its customers.

Historical Cash Flows

SCE

(in millions)	Three months ended March 31,	
	2024	2023
Net cash provided by (used in) operating activities	\$ 1,086	\$ (20)
Net cash provided by financing activities	934	1,249
Net cash used in investing activities	(1,276)	(1,305)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 744	\$ (76)

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Net Cash Provided by (used in) Operating Activities

The following table summarizes major categories of net cash for operating activities as provided in more detail in SCE's consolidated statements of cash flows for the three months ended March 31, 2024 and 2023.

(in millions)	Three months ended March 31,		Change in cash flows 2024/2023
	2024	2023	
Net income	\$ 106	\$ 399	
Non-cash items ¹	619	719	
Subtotal	725	1,118	\$ (393)
Changes in cash flow resulting from working capital ²	(286)	(725)	439
Regulatory assets and liabilities	250	(296)	546
Wildfire-related claims ³	419	(133)	552
Other noncurrent assets and liabilities ⁴	(22)	16	(38)
Net cash provided by (used in) operating activities	\$ 1,086	\$ (20)	\$ 1,106

¹ Non-cash items include depreciation and amortization, equity allowance for funds used during construction, deferred income taxes, Wildfire Insurance Fund amortization expenses and other.

² Changes in working capital items include receivables, accrued unbilled revenue, inventory, amortization of prepaid expenses, accounts payable, tax receivables and payables, derivative assets and liabilities and other current assets and liabilities.

³ The amount in 2024 represents an increase in wildfire estimated losses of \$670 million partially offset by payments of \$174 million for 2017/2018 Wildfire/Mudslide Events and \$77 million for Other Wildfires. The amount in 2023 is primarily related to payments of \$221 million for 2017/2018 Wildfire/Mudslide Events and \$7 million for Post-2018 Wildfires, partially offset by an increase in wildfire estimated losses of \$96 million.

⁴ Includes nuclear decommissioning trusts. See "Nuclear Decommissioning Activities" below for further information.

Net cash provided by (used in) operating activities was impacted by the following:

Net income and non-cash items decreased in 2024 by \$393 million primarily due to higher wildfire claims and expenses, net of recoveries, and higher interest expense, partially offset by higher revenue authorized in Track 4 and an increase in the authorized rate of return resulting from the cost of capital adjustment mechanism.

The net outflows in cash resulting from working capital were \$286 million and \$725 million during the three months ended March 31, 2024 and 2023, respectively. Net cash outflows for both years were driven by payments of operating expenses, partially offset by inflows from net decreases in customer receivables and unbilled revenue. In addition, higher cash outflow in 2023 was due to the payment of power purchase contracts executed under high gas prices in late 2022.

Net cash provided by (used in) regulatory assets and liabilities, including changes in net undercollections recorded in balancing accounts, was \$250 million and \$(296) million during the three months ended March 31, 2024 and 2023, respectively. SCE has a number of balancing and memorandum accounts, which impact cash flows based on differences between timing of collection of amounts through rates and accrual expenditures. Cash inflows of \$250 million in 2024 were primarily due to recovery of prior year undercollections and GHG auction revenue received, partially offset by current year undercollections driven by lower sales volume. Cash outflows of \$296 million in 2023 were primarily due to the accelerated payments of climate credits to customers, partially offset by GHG auction revenue received.

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Net Cash Provided by Financing Activities

The following table summarizes cash provided by financing activities for the three months ended March 31, 2024 and 2023, respectively. Issuances of debt are discussed in "Notes to Consolidated Financial Statements—Note 5. Debt and Credit Agreements."

(in millions)	Three months ended March 31,	
	2024	2023
Issuances of long-term debt, net of discount and issuance costs	\$ 2,976	\$ 1,186
Long-term debt repaid or repurchased	(601)	(1)
Short-term debt repaid	(375)	—
Commercial paper (repayments) borrowing, net	(656)	431
Payment of common stock dividends to Edison International Parent	(360)	(350)
Payment of preference stock dividends	(43)	(29)
Other	(7)	12
Net cash provided by financing activities	\$ 934	\$ 1,249

Net Cash Used in Investing Activities

Cash flows used in investing activities are primarily due to total capital expenditures of \$1.3 billion for both the three months ended March 31, 2024 and 2023. In addition, SCE had a net redemption of nuclear decommissioning trust investments of \$1 million and \$19 million during the three months ended March 31, 2024 and 2023, respectively. See "Nuclear Decommissioning Activities" below for further discussion.

Nuclear Decommissioning Activities

SCE's consolidated statements of cash flows include nuclear decommissioning activities, which are reflected in the following line items:

(in millions)	Three months ended March 31,	
	2024	2023
Net cash used in operating activities:		
Net earnings from nuclear decommissioning trust investments	\$ 28	\$ 21
SCE's decommissioning costs	(32)	(57)
Net cash provided by investing activities:		
Proceeds from sale of investments	1,258	951
Purchases of investments	(1,257)	(932)
Net cash outflow	\$ (3)	\$ (17)

Net cash used in operating activities relates to interest and dividends less administrative expenses, taxes and SCE's decommissioning costs. Investing activities represent the purchase and sale of investments within the nuclear decommissioning trusts, including the reinvestment of earnings from nuclear decommissioning trust investments. The net cash impact reflects timing of decommissioning payments (\$32 million and \$57 million in 2024 and 2023, respectively) and reimbursements to SCE from the nuclear decommissioning trust (\$48 million and \$40 million in 2024 and 2023, respectively). The net cash outflow in 2024 also includes a contribution of \$19 million from SCE to the non-qualified decommissioning trust related to tax benefits received.

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Edison International Parent and Other

The table below sets forth condensed historical cash flow from operations for Edison International Parent and Other, including intercompany eliminations.

(in millions)	Three months ended March 31,	
	2024	2023
Net cash used in operating activities	\$ (43)	\$ (70)
Net cash provided by financing activities	54	67
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 11	\$ (3)

Net Cash Used in Operating Activities

Net cash used in operating activities was impacted by the following:

- \$43 million and \$70 million cash outflows from operating activities in 2024 and 2023, respectively, primarily due to payments relating to interest and operating costs.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was as follows:

(in millions)	Three months ended March 31,	
	2024	2023
Dividends paid to Edison International common shareholders	\$ (295)	\$ (277)
Dividends paid to Edison International preferred shareholders	(44)	(52)
Dividends received from SCE	360	350
Long-term debt issuance, net of discount and issuance costs	—	495
Long-term debt repayments	—	(400)
Repayments of short-term debt	(15)	(600)
Preferred stock repurchased	(19)	—
Commercial paper financing, net	34	529
Other	33	22
Net cash provided by financing activities	\$ 54	\$ 67

Contingencies

Edison International's and SCE's material contingencies are discussed in "Notes to Consolidated Financial Statements—Note 12. Commitments and Contingencies—Contingencies."

MARKET RISK EXPOSURES

Edison International's and SCE's primary market risks are described in the 2023 Form 10-K, and there have been no material changes for the three months ended March 31, 2024. For further discussion of market risk exposures, including commodity price risk and credit risk, see "Notes to Consolidated Financial Statements—Note 4. Fair Value Measurements and Note 6. Derivative Instruments."

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

For a discussion of Edison International's and SCE's critical accounting policies, see "Critical Accounting Estimates and Policies" in the 2023 MD&A.

NEW ACCOUNTING GUIDANCE

There have been no material changes in recently issued or adopted accounting standards from those disclosed in "Notes to Consolidated Financial Statements—Note 1. Summary of Significant Accounting Policies—New Accounting Guidance" in the 2023 Form 10-K.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information responding to this section is included in the MD&A under the heading "Market Risk Exposures" and is incorporated herein by reference.

FINANCIAL STATEMENTS

Consolidated Statements of Income	Edison International	
(in millions, except per-share amounts, unaudited)	Three months ended March 31,	
	2024	2023
Operating revenue	\$ 4,078	\$ 3,966
Purchased power and fuel	1,008	1,318
Operation and maintenance	1,317	1,084
Wildfire-related claims, net of insurance recoveries	615	96
Wildfire Insurance Fund expense	36	52
Depreciation and amortization	702	656
Property and other taxes	155	140
Total operating expenses	3,833	3,346
Operating income	245	620
Interest expense	(444)	(361)
Other income, net	138	119
(Loss) income before income taxes	(61)	378
Income tax (benefit) expense	(113)	13
Net income	52	365
Less: Net income attributable to noncontrolling interests - preference stock of SCE	41	29
Preferred stock dividend requirements of Edison International	22	26
Net (loss) income available to Edison International common shareholders	\$ (11)	\$ 310
Basic (loss) earnings per share:		
Weighted average shares of common stock outstanding	385	383
Basic (loss) earnings per common share available to Edison International common shareholders	\$ (0.03)	\$ 0.81
Diluted (loss) earnings per share:		
Weighted average shares of common stock outstanding, including effect of dilutive securities	385	384
Diluted (loss) earnings per common share available to Edison International common shareholders	\$ (0.03)	\$ 0.81

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated Statements of Comprehensive Income		Edison International	
		Three months ended March 31,	
		2024	2023
(in millions, unaudited)			
Net income		\$ 52	\$ 365
Other comprehensive income, net of tax:			
Foreign currency translation adjustments		—	2
Other comprehensive income, net of tax		—	2
Comprehensive income		52	367
Less: Comprehensive income attributable to noncontrolling interests		41	29
Comprehensive income attributable to Edison International		\$ 11	\$ 338

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets		Edison International	
(in millions, unaudited)		March 31, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents		\$ 992	\$ 345
Receivables, less allowances of \$342 and \$360 for uncollectible accounts at respective dates		1,890	2,016
Accrued unbilled revenue		777	742
Inventory		519	527
Prepaid expenses		244	112
Regulatory assets		2,989	2,524
Wildfire Insurance Fund contributions		138	204
Other current assets		329	341
Total current assets		<u>7,878</u>	<u>6,811</u>
Nuclear decommissioning trusts		4,288	4,173
Other investments		62	54
Total investments		<u>4,350</u>	<u>4,227</u>
Utility property, plant and equipment, less accumulated depreciation and amortization of \$13,227 and \$12,910 at respective dates		56,483	55,877
Nonutility property, plant and equipment, less accumulated depreciation of \$ 116 and \$114 at respective dates		205	207
Total property, plant and equipment		<u>56,688</u>	<u>56,084</u>
Regulatory assets (include \$1,547 and \$1,558 related to VIEs at respective dates)		8,806	8,897
Wildfire Insurance Fund contributions		1,982	1,951
Operating lease right-of-use assets		1,206	1,221
Long-term insurance receivables		499	501
Other long-term assets		2,190	2,066
Total other assets		<u>14,683</u>	<u>14,636</u>
Total assets		<u>\$ 83,599</u>	<u>\$ 81,758</u>

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated Balance Sheets		Edison International	
(in millions, except share amounts, unaudited)		March 31, 2024	December 31, 2023
LIABILITIES AND EQUITY			
Short-term debt	\$ 774	\$ 1,077	
Current portion of long-term debt	2,097	2,697	
Accounts payable	1,904	1,983	
Wildfire-related claims	160	30	
Accrued interest	440	390	
Regulatory liabilities	988	763	
Current portion of operating lease liabilities	119	120	
Other current liabilities	1,425	1,538	
Total current liabilities	<u>7,907</u>	<u>8,598</u>	
Long-term debt (include \$1,516 and \$1,515 related to VIEs at respective dates)	<u>32,576</u>	<u>30,316</u>	
Deferred income taxes and credits	6,669	6,672	
Pensions and benefits	412	415	
Asset retirement obligations	2,667	2,666	
Regulatory liabilities	9,814	9,420	
Operating lease liabilities	1,087	1,101	
Wildfire-related claims	1,657	1,368	
Other deferred credits and other long-term liabilities	3,195	3,258	
Total deferred credits and other liabilities	<u>25,501</u>	<u>24,900</u>	
Total liabilities	<u>65,984</u>	<u>63,814</u>	
Commitments and contingencies (Note 12)			
Preferred stock (50,000,000 shares authorized; 1,159,317 and 1,159,317 shares of Series A and 512,454 and 532,454 shares of Series B issued and outstanding at respective dates)	1,654	1,673	
Common stock, no par value (800,000,000 shares authorized; 384,735,109 and 383,924,912 shares issued and outstanding at respective dates)	6,361	6,338	
Accumulated other comprehensive loss	(9)	(9)	
Retained earnings	7,166	7,499	
Total Edison International's shareholders' equity	<u>15,172</u>	<u>15,501</u>	
Noncontrolling interests – preference stock of SCE	<u>2,443</u>	<u>2,443</u>	
Total equity	<u>17,615</u>	<u>17,944</u>	
Total liabilities and equity	<u>\$ 83,599</u>	<u>\$ 81,758</u>	

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows		Edison International	
(in millions, unaudited)		Three months ended March 31,	
		2024	2023
Cash flows from operating activities:			
Net income	\$ 52	\$ 365	
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation and amortization	707	676	
Equity allowance for funds used during construction	(47)	(36)	
Deferred income taxes	(114)	12	
Wildfire Insurance Fund amortization expense	36	52	
Other	13	8	
Nuclear decommissioning trusts	(20)	(19)	
Changes in operating assets and liabilities:			
Receivables	84	227	
Inventory	5	(29)	
Accounts payable	(19)	(508)	
Tax receivables and payables	(2)	(9)	
Other current assets and liabilities	(300)	(329)	
Derivative assets and liabilities, net	(17)	(99)	
Regulatory assets and liabilities, net	250	(296)	
Wildfire-related claims	419	(133)	
Other noncurrent assets and liabilities	(4)	28	
Net cash provided by (used in) operating activities	1,043	(90)	
Cash flows from financing activities:			
Long-term debt issued, net of discount and issuance costs of \$ 24 and \$19 for the respective periods	2,976	1,681	
Long-term debt repaid	(601)	(401)	
Short-term debt repaid	(390)	(600)	
Common stock issued	12	10	
Preferred stock repurchased	(19)	—	
Commercial paper (repayments) borrowing, net	(622)	960	
Dividends and distribution to noncontrolling interests	(43)	(29)	
Common stock dividends paid	(295)	(277)	
Preferred stock dividends paid	(44)	(52)	
Other	14	24	
Net cash provided by financing activities	988	1,316	
Cash flows from investing activities:			
Capital expenditures	(1,279)	(1,324)	
Proceeds from sale of nuclear decommissioning trust investments	1,258	951	
Purchases of nuclear decommissioning trust investments	(1,257)	(932)	
Other	2	—	
Net cash used in investing activities	(1,276)	(1,305)	
Net increase (decrease) in cash, cash equivalents and restricted cash	755	(79)	
Cash, cash equivalents and restricted cash at beginning of period	532	917	
Cash, cash equivalents and restricted cash at end of period	\$ 1,287	\$ 838	

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated Statements of Income

Southern California Edison Company

(in millions, unaudited)	Three months ended March 31,	
	2024	2023
Operating revenue	\$ 4,064	\$ 3,950
Purchased power and fuel	1,008	1,318
Operation and maintenance	1,291	1,081
Wildfire-related claims, net of insurance recoveries	614	96
Wildfire Insurance Fund expense	36	52
Depreciation and amortization	701	656
Property and other taxes	153	139
Total operating expenses	3,803	3,342
Operating income	261	608
Interest expense	(374)	(300)
Other income, net	135	120
Income before income taxes	22	428
Income tax (benefit) expense	(84)	29
Net income	106	399
Less: Preference stock dividend requirements	41	29
Net income available to common stock	\$ 65	\$ 370

Consolidated Statements of Comprehensive Income

Southern California Edison Company

(in millions, unaudited)	Three months ended March 31,	
	2024	2023
Net income	\$ 106	\$ 399
Other comprehensive income, net of tax:		
Pension and postretirement benefits other than pensions	1	—
Other comprehensive income, net of tax	1	—
Comprehensive income	\$ 107	\$ 399

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets		Southern California Edison Company	
(in millions, unaudited)		March 31, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents	\$ 850	\$ 214	
Receivables, less allowances of \$341 and \$360 for uncollectible accounts at respective dates	1,876	1,981	
Accrued unbilled revenue	777	741	
Inventory	519	527	
Prepaid expenses	243	111	
Regulatory assets	2,989	2,524	
Wildfire Insurance Fund contributions	138	204	
Other current assets	319	331	
Total current assets	7,711	6,633	
Nuclear decommissioning trusts	4,288	4,173	
Other investments	46	38	
Total investments	4,334	4,211	
Utility property, plant and equipment, less accumulated depreciation and amortization of \$13,227 and \$12,910 at respective dates	56,483	55,877	
Nonutility property, plant and equipment, less accumulated depreciation of \$ 102 and \$100 at respective dates	199	201	
Total property, plant and equipment	56,682	56,078	
Regulatory assets (include \$1,547 and \$1,558 related to VIEs at respective dates)	8,806	8,897	
Wildfire Insurance Fund contributions	1,982	1,951	
Operating lease right-of-use assets	1,199	1,214	
Long-term insurance receivables	146	157	
Long-term insurance receivables due from affiliate	365	355	
Other long-term assets	2,109	1,987	
Total other assets	14,607	14,561	
Total assets	\$ 83,334	\$ 81,483	

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated Balance Sheets	Southern California Edison Company	
(in millions, except share amounts, unaudited)	March 31, 2024	December 31, 2023
LIABILITIES AND EQUITY		
Short-term debt	\$ 511	\$ 831
Current portion of long-term debt	1,597	2,197
Accounts payable	1,899	1,966
Wildfire-related claims	160	30
Accrued interest	361	355
Regulatory liabilities	988	763
Current portion of operating lease liabilities	118	118
Other current liabilities	1,431	1,535
Total current liabilities	<u>7,065</u>	<u>7,795</u>
Long-term debt (include \$1,516 and \$1,515 related to VIEs at respective dates)	<u>28,555</u>	<u>26,297</u>
Deferred income taxes and credits	8,152	8,126
Pensions and benefits	105	105
Asset retirement obligations	2,667	2,666
Regulatory liabilities	9,814	9,420
Operating lease liabilities	1,081	1,096
Wildfire-related claims	1,657	1,368
Other deferred credits and other long-term liabilities	3,141	3,206
Total deferred credits and other liabilities	<u>26,617</u>	<u>25,987</u>
Total liabilities	<u>62,237</u>	<u>60,079</u>
Commitments and contingencies (Note 12)		
Preference stock	2,495	2,495
Common stock, no par value (560,000,000 shares authorized; 434,888,104 shares issued and outstanding at respective dates)	2,168	2,168
Additional paid-in capital	8,433	8,446
Accumulated other comprehensive loss	(11)	(12)
Retained earnings	8,012	8,307
Total equity	<u>21,097</u>	<u>21,404</u>
Total liabilities and equity	<u>\$ 83,334</u>	<u>\$ 81,483</u>

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows		Southern California Edison Company	
(in millions, unaudited)		Three months ended March 31,	
		2024	2023
Cash flows from operating activities:			
Net income	\$ 106	\$ 399	
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation and amortization	707	673	
Equity allowance for funds used during construction	(47)	(36)	
Deferred income taxes	(85)	28	
Wildfire Insurance Fund amortization expense	36	52	
Other	8	2	
Nuclear decommissioning trusts	(20)	(19)	
Changes in operating assets and liabilities:			
Receivables	69	235	
Inventory	5	(29)	
Accounts payable	(7)	(505)	
Tax receivables and payables	(2)	(9)	
Other current assets and liabilities	(334)	(318)	
Derivative assets and liabilities, net	(17)	(99)	
Regulatory assets and liabilities, net	250	(296)	
Wildfire-related claims	419	(133)	
Other noncurrent assets and liabilities	(2)	35	
Net cash provided by (used in) operating activities	1,086	(20)	
Cash flows from financing activities:			
Long-term debt issued, net of discount and issuance costs of \$ 24 and \$14 for the respective periods	2,976	1,186	
Long-term debt repaid	(601)	(1)	
Short-term debt repaid	(375)	—	
	(656)	431	
Commercial paper (repayments) borrowing, net			
Common stock dividends paid	(360)	(350)	
Preference stock dividends paid	(43)	(29)	
Other	(7)	12	
Net cash provided by financing activities	934	1,249	
Cash flows from investing activities:			
Capital expenditures	(1,278)	(1,324)	
Proceeds from sale of nuclear decommissioning trust investments	1,258	951	
Purchases of nuclear decommissioning trust investments	(1,257)	(932)	
Other	1	—	
Net cash used in investing activities	(1,276)	(1,305)	
Net increase (decrease) in cash, cash equivalents and restricted cash	744	(76)	
Cash, cash equivalents and restricted cash at beginning of period	398	766	
Cash, cash equivalents and restricted cash at end of period	\$ 1,142	\$ 690	

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1. Summary of Significant Accounting Policies

Organization and Basis of Presentation

Edison International is the ultimate parent holding company of Southern California Edison Company ("SCE") and Edison Energy, LLC, doing business as Trio ("Trio") beginning in 2024. SCE is an investor-owned public utility primarily engaged in the business of supplying and delivering electricity to an approximately 50,000 square mile area across Southern, Central and Coastal California. Trio is a global energy advisory firm providing integrated sustainability and energy solutions to commercial, industrial and institutional customers. Trio's business activities are currently not material to report as a separate business segment. These combined notes to the consolidated financial statements apply to both Edison International and SCE unless otherwise described. Edison International's consolidated financial statements include the accounts of Edison International, SCE, and other controlled subsidiaries. References to Edison International refer to the consolidated group of Edison International and its subsidiaries. References to "Edison International Parent and Other" refer to Edison International Parent and its competitive subsidiaries and "Edison International Parent" refer to Edison International on a stand-alone basis, not consolidated with its subsidiaries. SCE's consolidated financial statements include the accounts of SCE, its controlled subsidiaries and a variable interest entity, SCE Recovery Funding LLC., of which SCE is the primary beneficiary. All intercompany transactions have been eliminated from the consolidated financial statements.

Edison International's and SCE's significant accounting policies were described in the "Notes to Consolidated Financial Statements" included in Edison International's and SCE's combined Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K"). This quarterly report should be read in conjunction with the financial statements and notes included in the 2023 Form 10-K.

In the opinion of management, all adjustments, consisting only of adjustments of a normal recurring nature, have been made that are necessary to fairly state the consolidated financial position, results of operations, and cash flows in accordance with accounting principles generally accepted in the United States ("GAAP") for the periods covered by this quarterly report on Form 10-Q. The results of operations for the interim periods presented are not necessarily indicative of the operating results for the full year.

The December 31, 2023 financial statement data was derived from the audited financial statements, but does not include all disclosures required by GAAP for complete annual financial statements. Certain prior period amounts have been conformed to the current period's presentation, including the separate presentation of accrued interest on Edison International's and SCE's consolidated balance sheets.

Cash, Cash Equivalents and Restricted Cash

Cash equivalents consist of investments in money market funds. Generally, the carrying value of cash equivalents equals the fair value, as these investments have original maturities of three months or less. The cash equivalents were as follows:

(in millions)	Edison International		SCE	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Money market funds	\$ 123	\$ 199	\$ —	\$ 78

Cash is temporarily invested until required for check clearing. Checks issued, but not yet paid by the financial institution, are reclassified from cash to accounts payable at the end of each reporting period.

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The following table sets forth the cash, cash equivalents and restricted cash included in the consolidated statements of cash flows:

(in millions)	March 31, 2024	December 31, 2023
Edison International:		
Cash and cash equivalents	\$ 992	\$ 345
Short-term restricted cash ¹	67	35
Long-term restricted cash ²	228	152
Total cash, cash equivalents and restricted cash	\$ 1,287	\$ 532
SCE:		
Cash and cash equivalents	\$ 850	\$ 214
Short-term restricted cash ¹	64	33
Long-term restricted cash ²	228	151
Total cash, cash equivalents and restricted cash	\$ 1,142	\$ 398

¹ Includes SCE Recovery Funding LLC's restricted cash for payments of senior secured recovery bonds and is reflected in "Other current assets" on Edison International's and SCE's consolidated balance sheets.

² The SCE amount represents cash collected for customer-funded wildfire self-insurance and is reflected in "Other long-term assets" on Edison International's and SCE's consolidated balance sheets. See Note 12 for further information.

Allowance for Uncollectible Accounts

The allowance for uncollectible accounts is recorded based on SCE's estimate of expected credit losses and adjusted over the life of the receivables as needed. Since the customer base of SCE is concentrated in Southern California which exposes SCE to a homogeneous set of economic conditions, the allowance is measured on a collective basis on the historical amounts written-off, assessment of customer collectibility and current economic trends, including unemployment rates and any likelihood of recession for the region.

The following table sets forth the changes in allowance for uncollectible accounts for SCE:

(in millions)	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Customers	All others	Total	Customers	All others	Total
Beginning balance	\$ 347	\$ 17	\$ 364 ²	\$ 334	\$ 20	\$ 354
Current period provision for uncollectible accounts ¹	60	1	61	20	—	20
Write-offs, net of recoveries	(60)	(2)	(62)	(28)	(2)	(30)
Ending balance	\$ 347	\$ 16	\$ 363²	\$ 326	\$ 18	\$ 344

¹ This includes \$50 million and \$14 million of incremental costs, for the three months ended March 31, 2024 and 2023, respectively, which were probable of recovery from customers and recorded as regulatory assets.

² Approximately \$22 million and \$4 million of allowance for uncollectible accounts are included in "Other long-term assets" on SCE's consolidated balance sheets as of March 31, 2024 and December 31, 2023, respectively.

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Wildfire Insurance Fund

Based on information available in January of 2024 regarding catastrophic wildfires during 2023, SCE reassessed its estimate of the life of the Wildfire Insurance Fund. After incorporating 2023 expected losses into the historical data for the *Monte Carlo* simulations, SCE determined that effective in the first quarter of 2024, the life of the Wildfire Insurance Fund increased from 15 to 20 years from the date SCE committed to participate in the Wildfire Insurance Fund. Accordingly, the change resulted in a reduction in wildfire insurance fund expense from \$52 million in the three months ended March 31, 2023 to \$36 million in the three months ended March 31, 2024.

Earnings Per Share

Edison International computes earnings per common share ("EPS") using the two-class method, which is an earnings allocation formula that determines EPS for each class of common stock and participating security. Edison International's participating securities are stock-based compensation awards, payable in common shares, which earn dividend equivalents on an equal basis with common shares once the awards are vested. See Note 13 for further information.

EPS attributable to Edison International common shareholders was computed as follows:

(in millions, except per-share amounts)	Three months ended March 31,	
	2024	2023
Basic earnings per share:		
Net (loss) income available to common shareholders	\$ (11)	\$ 310
Weighted average common shares outstanding	385	383
Basic (loss) earnings per share	\$ (0.03)	\$ 0.81
Diluted (loss) earnings per share:		
Net (loss) income available to common shareholders	\$ (11)	\$ 310
Income impact of assumed conversions	—	1
Net (loss) income available to common shareholders and assumed conversions	\$ (11)	\$ 311
Weighted average common shares outstanding	385	383
Incremental shares from assumed conversions ¹	—	1
Adjusted weighted average shares – diluted	385	384
Diluted (loss) earnings per share	\$ (0.03)	\$ 0.81

¹ Due to the loss reported for the quarter ended March 31, 2024, incremental shares were not included as the effect would be antidilutive.

In addition to the participating securities discussed above, Edison International also may award stock options, which are payable in common shares and are included in the diluted earnings per share calculation. Stock option awards to purchase 4,202,791 and 4,414,113 shares of common stock for the three months ended March 31, 2024 and 2023, respectively, were outstanding, but were not included in the computation of diluted earnings per share because the effect would have been antidilutive.

Revenue Recognition

Revenue is recognized by Edison International and SCE when a performance obligation to transfer control of the promised goods is satisfied or when services are rendered to customers. This typically occurs when electricity is delivered to customers, which includes amounts for services rendered but unbilled at the end of a reporting period.

Regulatory Proceedings

FERC 2024 Formula Rate Update

In November 2023, SCE filed its 2024 annual transmission revenue requirement update with the FERC, with the rate effective January 1, 2024. The update reflects a \$1.1 billion transmission revenue requirement for 2024, \$290 million or 20%

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lower than amounts included in the 2023 annual rates. The decrease is primarily due to returning an overcollection based on actual 2022 costs and lower wildfire-related claims.

New Accounting Guidance

Accounting Guidance Adopted

No material accounting standards were adopted in 2024.

Accounting Guidance Not Yet Adopted

In November 2023, the FASB issued an accounting standards update to enhance the disclosures related to public entities' reportable segments. The new guidance requires an entity with only one reportable segment to include all the required segment disclosures. The guidance will be effective for annual disclosures for the year ended December 31, 2024 and subsequent interim periods with early adoption permitted. The guidance is applied retrospectively to all periods presented in the financial statements. Edison International and SCE have one reportable segment and are currently evaluating the impact of any increased segment disclosures.

In December 2023, the FASB issued an accounting standards update requiring public entities to provide more disclosures primarily related to the income tax rate reconciliation and income taxes paid. The guidance also eliminates certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. The guidance is effective January 1, 2025 with early adoption permitted. The guidance is applied prospectively. Edison International and SCE are currently evaluating the impact of the new guidance.

Note 2. Consolidated Statements of Changes in Equity

The following table provides Edison International's changes in equity for the three months ended March 31, 2024:

(in millions, except per share amounts)	Equity Attributable to Edison International Shareholders						Noncontrolling Interests	
	Preferred Stock	Common Stock	Comprehensive Loss	Retained Earnings	Subtotal	Preference Stock	Total Equity	
							Accumulated Other	Noncontrolling Interests
Balance at December 31, 2023	\$ 1,673	\$ 6,338	\$ (9)	\$ 7,499	\$ 15,501	\$ 2,443	\$ 17,944	
Net income	—	—	—	11	11	41	52	
Common stock issued	—	11	—	—	11	—	11	
Common stock dividends declared (\$0.78 per share)	—	—	—	(300)	(300)	—	(300)	
Preferred stock dividend declared (\$26.875 per share for Series A and \$25.00 per share for Series B)	—	—	—	(44)	(44)	—	(44)	
Dividends to noncontrolling interests (\$24,418 - \$58,854 per share for preference stock)	—	—	—	—	—	(41)	(41)	
Noncash stock-based compensation	—	12	—	—	12	—	12	
Preferred stock repurchased	(19)	—	—	—	(19)	—	(19)	
Balance at March 31, 2024	\$ 1,654	\$ 6,361	\$ (9)	\$ 7,166	\$ 15,172	\$ 2,443	\$ 17,615	

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The following table provides Edison International's changes in equity for the three months ended March 31, 2023:

(in millions, except per share amounts)	Equity Attributable to Edison International Shareholders					Noncontrolling Interests	
	Accumulated Other					Noncontrolling Interests	
	Preferred Stock	Common Stock	Comprehensive Loss	Retained Earnings	Subtotal	Preference Stock	Total Equity
Balance at December 31, 2022	\$ 1,978	\$ 6,200	\$ (11)	\$ 7,454	\$ 15,621	\$ 1,901	\$ 17,522
Net income	—	—	—	336	336	29	365
Other comprehensive income	—	—	2	—	2	—	2
Common stock issued	—	15	—	—	15	—	15
Common stock dividends declared (\$0.7375 per share)	—	—	—	(282)	(282)	—	(282)
Preferred stock dividend declared (\$26.875 per share for Series A and \$25.00 per share for Series B)	—	—	—	(52)	(52)	—	(52)
Dividends to noncontrolling interests (\$22.281 - \$35.937 per share for preference stock)	—	—	—	—	—	(29)	(29)
Noncash stock-based compensation	—	8	—	—	8	—	8
Balance at March 31, 2023	\$ 1,978	\$ 6,223	\$ (9)	\$ 7,456	\$ 15,648	\$ 1,901	\$ 17,549

The following table provides SCE's changes in equity for the three months ended March 31, 2024:

(in millions, except per share amounts)	Preference Stock	Common Stock	Additional Paid-in Capital	Accumulated Other			Total Equity
				Comprehensive Loss	Retained Earnings	Earnings	
Balance at December 31, 2023	\$ 2,495	\$ 2,168	\$ 8,446	\$ (12)	\$ 8,307	\$ 8,307	\$ 21,404
Net income	—	—	—	—	—	106	106
Other comprehensive income	—	—	—	1	—	—	1
Dividends declared on common stock (\$0.8278 per share)	—	—	—	—	—	(360)	(360)
Dividends declared on preference stock (\$24.418 - \$58.854 per share)	—	—	—	—	—	(41)	(41)
Stock-based compensation	—	—	(20)	—	—	—	(20)
Noncash stock-based compensation	—	—	7	—	—	—	7
Balance at March 31, 2024	\$ 2,495	\$ 2,168	\$ 8,433	\$ (11)	\$ 8,012	\$ 8,012	\$ 21,097

The following table provides SCE's changes in equity for the three months ended March 31, 2023:

(in millions, except per share amounts)	Preference Stock	Common Stock	Additional Paid-in Capital	Accumulated Other			Total Equity
				Comprehensive Loss	Retained Earnings	Earnings	
Balance at December 31, 2022	\$ 1,945	\$ 2,168	\$ 8,441	\$ (8)	\$ 8,243	\$ 8,243	\$ 20,789
Net income	—	—	—	—	—	399	399
Dividends declared on common stock (\$0.8048 per share)	—	—	—	—	—	(350)	(350)
Dividends declared on preference stock (\$22.281 - \$35.937 per share)	—	—	—	—	—	(29)	(29)
Stock-based compensation	—	—	(8)	—	—	—	(8)
Noncash stock-based compensation	—	—	5	—	—	1	6
Balance at March 31, 2023	\$ 1,945	\$ 2,168	\$ 8,438	\$ (8)	\$ 8,264	\$ 8,264	\$ 20,807

Note 3. Variable Interest Entities

A VIE is defined as a legal entity that meets one of two conditions: (1) the equity owners do not have sufficient equity at risk, or (2) the holders of the equity investment at risk, as a group, lack any of the following three characteristics: decision-making rights, the obligation to absorb losses or the right to receive the expected residual returns of the entity. The primary beneficiary is identified as the variable interest holder that has both the power to direct the activities of the VIE that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the VIE. The primary beneficiary is required to consolidate the VIE. Commercial and operating activities are generally the factors that most significantly impact the economic performance of such VIEs. Commercial and operating activities include construction, operation and maintenance, fuel procurement, plant dispatch and compliance with regulatory and contractual requirements.

Variable Interest in VIEs that are Consolidated

SCE Recovery Funding LLC is a bankruptcy remote, wholly owned special purpose subsidiary, consolidated by SCE. SCE Recovery Funding LLC is a VIE and SCE is the primary beneficiary. SCE Recovery Funding LLC was formed in 2021 for the purpose of issuing and servicing securitized bonds related to SCE's AB 1054 Excluded Capital Expenditures.

SCE Recovery Funding LLC has issued a total of \$ 1.6 billion of securitized bonds. The proceeds were used to acquire SCE's right, title and interest in and to non-bypassable rates and other charges to be collected from certain existing and future customers in SCE's service territory ("Recovery Property"), associated with the AB 1054 Excluded Capital Expenditures, until the bonds are paid in full, and all financing costs have been recovered. The securitized bonds are secured by the Recovery Property and cash collections from the non-bypassable rates and other charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to SCE.

The following table summarizes the impact of SCE Recovery Funding LLC on SCE's and Edison International's consolidated balance sheets.

(in millions)	March 31, 2024	December 31, 2023
Other current assets	\$ 77	\$ 53
Regulatory assets: non-current	1,547	1,558
Regulatory liabilities: current	32	34
Current portion of long-term debt ¹	47	47
Other current liabilities	20	6
Long-term debt ¹	1,516	1,515

¹ The bondholders have no recourse to SCE. The long-term debt balance is net of unamortized debt issuance costs.

Variable Interest in VIEs that are not Consolidated**Power Purchase Agreements**

SCE has PPAs that are classified as variable interests in VIEs, including agreements through which SCE provides the natural gas to fuel the plants, fixed price contracts for renewable energy, and resource adequacy agreements that, upon the seller's election, include the purchase of energy at fixed prices. SCE has concluded that it is not the primary beneficiary of these VIEs since it does not control the commercial and operating activities of these entities. Since payments for capacity are the primary source of income, the most significant economic activity for these VIEs is the operation and maintenance of the power plants, which SCE does not perform.

As of the balance sheet date, the carrying amount of assets and liabilities included in SCE's consolidated balance sheet that relate to involvement with VIEs that are not consolidated, result from amounts due under the PPAs. Under these contracts,

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SCE recovers the costs incurred through demonstration of compliance with its CPUC-approved long-term power procurement plans. SCE has no residual interest in the entities and has not provided or guaranteed any debt or equity support, liquidity arrangements, performance guarantees, or other commitments associated with these contracts other than the purchase commitments described in Note 12 of the 2023 Form 10-K. As a result, there is no significant potential exposure to loss to SCE from its variable interest in these VIEs. The aggregate contracted capacity dedicated to SCE from these VIE projects was 4,642 MW and 3,844 MW at March 31, 2024 and 2023, respectively. The amounts that SCE paid to these projects were \$157 million and \$170 million for the three months ended March 31, 2024 and 2023, respectively. These amounts are recoverable in customer rates, subject to reasonableness review.

Unconsolidated Trusts of SCE

SCE Trust II, Trust III, Trust IV, Trust V, Trust VI and Trust VII were utilized in 2013, 2014, 2015, 2016, 2017 and 2023 respectively, for the exclusive purpose of issuing the 5.10%, 5.75%, 5.375%, 5.45%, 5.00% and 7.50% trust preference securities, respectively ("trust securities"). The trusts are VIEs. SCE has concluded that it is not the primary beneficiary of these VIEs as it does not have the obligation to absorb the expected losses or the right to receive the expected residual returns of the trusts. SCE Trust II, Trust III, Trust IV, Trust V, Trust VI and Trust VII issued to the public trust securities in the face amounts of \$400 million, \$275 million, \$325 million, \$300 million, \$475 million and \$550 million (cumulative, liquidation amounts of \$25 per share), respectively, and \$10,000 of common stock each to SCE. The trusts invested the proceeds of these trust securities in Series G, Series H, Series J, Series K, Series L and Series M Preference Stock issued by SCE in the principal amounts of \$400 million, \$275 million, \$325 million, \$300 million, \$475 million and \$550 million (cumulative, \$2,500 per share liquidation values), respectively, which have substantially the same payment terms as the respective trust securities.

The Series G, Series H, Series J, Series K, Series L and Series M Preference Stock and the corresponding trust securities do not have a maturity date. Upon any redemption of any shares of the Series G, Series H, Series J, Series K, Series L or Series M Preference Stock, a corresponding dollar amount of trust securities will be redeemed by the applicable trust. The applicable trust will make distributions at the same rate and on the same dates on the applicable series of trust securities, if and when the SCE board of directors declares and makes dividend payments on the related Preference Stock. The applicable trust will use any dividends it receives on the related Preference Stock to make its corresponding distributions on the applicable series of trust securities. If SCE does not make a dividend payment to any of these trusts, SCE would be prohibited from paying dividends on its common stock. SCE has fully and unconditionally guaranteed the payment of the trust securities and trust distributions, if and when SCE pays dividends on the related Preference Stock.

The Trust II, Trust III, Trust IV, Trust V, Trust VI and Trust VII balance sheets as of March 31, 2024 and December 31, 2023 consisted of investments of \$220 million, \$275 million, \$325 million, \$300 million, \$475 million and \$550 million in the Series G, Series H, Series J, Series K, Series L and Series M Preference Stock, respectively, \$220 million, \$275 million, \$325 million, \$300 million, \$475 million and \$550 million of trust securities, respectively, and \$10,000 each of common stock.

The following table provides a summary of the trusts' income statements:

(in millions)	Three months ended March 31,					
	Trust II	Trust III	Trust IV	Trust V	Trust VI	Trust VII
2024						
Dividend income	\$ 3	\$ 4	\$ 4	\$ 4	\$ 6	\$ 10
Dividend distributions	3	4	4	4	6	10
2023						
Dividend income	\$ 3	\$ 4	\$ 4	\$ 4	\$ 6	\$ —
Dividend distributions	3	4	4	4	6	—

Note 4. Fair Value Measurements

Recurring Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (referred to as an "exit price"). Fair value of an asset or liability considers assumptions that market participants would use in pricing the asset or liability, including assumptions about nonperformance risk. As of March 31, 2024 and December 31, 2023, nonperformance risk was not material for Edison International or SCE.

Assets and liabilities are categorized into a three-level fair value hierarchy based on valuation inputs used to determine fair value.

Level 1 – The fair value of Edison International's and SCE's Level 1 assets and liabilities is determined using unadjusted quoted prices in active markets that are available at the measurement date for identical assets and liabilities. This level includes exchange-traded equity securities, U.S. treasury securities, mutual funds, and money market funds.

Level 2 – Edison International's and SCE's Level 2 assets and liabilities include fixed income securities, primarily consisting of U.S. government and agency bonds, municipal bonds and corporate bonds, and over-the-counter commodity derivatives. The fair value of fixed income securities is determined using a market approach by obtaining quoted prices for similar assets and liabilities in active markets and inputs that are observable, either directly or indirectly, for substantially the full term of the instrument.

The fair value of SCE's over-the-counter commodity derivative contracts is determined using an income approach. SCE uses standard pricing models to determine the net present value of estimated future cash flows. Inputs to the pricing models include forward published or posted clearing prices from an exchange (Intercontinental Exchange) for similar instruments and discount rates. A primary price source that best represents trade activity for each market is used to develop observable forward market prices in determining the fair value of these positions. Broker quotes, prices from exchanges, or comparison to executed trades are used to validate and corroborate the primary price source. These price quotations reflect mid-market prices (average of bid and ask) and are obtained from sources believed to provide the most liquid market for the commodity.

Level 3 – This level includes congestion revenue rights ("CRRs"), which are derivative contracts that trade infrequently with significant unobservable inputs (CAISO CRR auction prices). SCE employs a market valuation approach of utilizing historical CRR prices as a proxy for forward prices. Edison International Parent and Other does not have any Level 3 assets and liabilities.

Assumptions are made in order to value derivative contracts in which observable inputs are not available. In circumstances where fair value cannot be verified with observable market transactions, it is possible that a different valuation model could produce a materially different estimate of fair value. Modeling methodologies, inputs, and techniques are reviewed and assessed as markets continue to develop and more pricing information becomes available, and the fair value is adjusted when it is concluded that a change in inputs or techniques would result in a new valuation that better reflects the fair value of those derivative contracts. See Note 6 for a discussion of derivative instruments.

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SCE

The following table sets forth assets and liabilities of SCE that were accounted for at fair value by level within the fair value hierarchy:

(in millions)	March 31, 2024						Netting and Collateral ¹	Total
	Level 1	Level 2	Level 3					
Assets at fair value								
Derivative contracts	\$ —	\$ 3	\$ 80	\$ (3)	\$ 80	\$ 80		
Money market funds and other	—	22	—	—	—	—	22	
Nuclear decommissioning trusts:								
Stocks ²	1,750	—	—	—	—	—	1,750	
Fixed Income ³	861	1,499	—	—	—	—	2,360	
Short-term investments, primarily cash equivalents	307	39	—	—	—	—	346	
Subtotal of nuclear decommissioning trusts ⁴	2,918	1,538	—	—	—	—	4,456	
Total assets	2,918	1,563	80	(3)	—	—	4,558	
Liabilities at fair value								
Derivative contracts	—	94	—	—	(94)	—	—	
Total liabilities	—	94	—	—	(94)	—	—	
Net assets	\$ 2,918	\$ 1,469	\$ 80	\$ 91	\$ 74	\$ 91	\$ 4,558	

(in millions)	December 31, 2023						Netting and Collateral ¹	Total
	Level 1	Level 2	Level 3					
Assets at fair value								
Derivative contracts	\$ —	\$ 3	\$ 91	\$ (3)	\$ 91	\$ 91		
Money market funds and other	78	22	—	—	—	—	100	
Nuclear decommissioning trusts:								
Stocks ²	1,658	—	—	—	—	—	1,658	
Fixed Income ³	923	1,421	—	—	—	—	2,344	
Short-term investments, primarily cash equivalents	169	104	—	—	—	—	273	
Subtotal of nuclear decommissioning trusts ⁴	2,750	1,525	—	—	—	—	4,275	
Total assets	2,828	1,550	91	(3)	—	—	4,466	
Liabilities at fair value								
Derivative contracts	—	77	—	—	(77)	—		
Total liabilities	—	77	—	—	(77)	—		
Net assets	\$ 2,828	\$ 1,473	\$ 91	\$ 74	\$ 91	\$ 74	\$ 4,466	

¹ Represents the netting of assets and liabilities under master netting agreements and cash collateral.

² Approximately 76% and 75% SCE's equity investments were in companies located in the United States at March 31, 2024 and December 31, 2023, respectively.

³ Includes corporate bonds, which were diversified by the inclusion of collateralized mortgage obligations and other asset backed securities, of \$105 million and \$106 million at March 31, 2024 and December 31, 2023, respectively.

⁴ Excludes net payables of \$168 million and \$102 million at March 31, 2024 and December 31, 2023, respectively, which consist of interest and dividend receivables as well as receivables and payables related to SCE's pending securities sales and purchases.

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SCE Fair Value of Level 3

The following table sets forth a summary of changes in SCE's fair value of Level 3 net derivative assets and liabilities:

(in millions)	Three months ended March 31,	
	2024	2023
Fair value of net assets at beginning of period	\$ 91	\$ 63
Settlements	—	(12)
Total realized/unrealized losses ¹	(11)	(4)
Fair value of net assets at end of period	\$ 80	\$ 47

¹ Due to regulatory mechanisms, SCE's realized and unrealized gains and losses are recorded as regulatory assets and liabilities.

There were no material transfers into or out of Level 3 during 2024 and 2023.

The following table sets forth the significant unobservable inputs used to determine fair value for Level 3 assets and liabilities:

	Fair Value (in millions)		Significant Unobservable Input	Range (per MWh)	Weighted Average (per MWh)
	Assets	Liabilities			
Congestion revenue rights					
March 31, 2024	\$ 80	\$ —	CAISO CRR auction prices	(\$14.15) - \$3,775.52	\$ 3.05
December 31, 2023	91	—	CAISO CRR auction prices	(6.44) - 16,574.36	2.74

Level 3 Fair Value Uncertainty

For CRRs, increases or decreases in CAISO auction prices would result in higher or lower fair value, respectively.

Nuclear Decommissioning Trusts

SCE's nuclear decommissioning trust investments include equity securities, U.S. treasury securities, and other fixed income securities. Equity and treasury securities are classified as Level 1 as fair value is determined by observable market prices in active or highly liquid and transparent markets. The remaining fixed income securities are classified as Level 2. There are no securities classified as Level 3 in the nuclear decommissioning trusts. See Note 10 for more information on nuclear decommissioning trusts.

Edison International Parent and Other

Edison International Parent and Other assets measured at fair value and classified as Level 1 consisted of money market funds of \$123 million and \$121 million at March 31, 2024 and December 31, 2023, respectively. Assets measured at fair value and classified as Level 2 consisted of short-term investments of \$1 million and \$2 million at March 31, 2024 and December 31, 2023, respectively. There are no securities classified as Level 3 for Edison International Parent and Other.

Fair Value of Debt Recorded at Carrying Value

The carrying value and fair value of Edison International's and SCE's long-term debt (including the current portion of long-term debt) are as follows:

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(in millions)	March 31, 2024		December 31, 2023	
	Carrying Value ¹	Fair Value ²	Carrying Value ¹	Fair Value ²
Edison International	\$ 34,673	\$ 32,472	\$ 33,013	\$ 31,315
SCE	30,152	27,881	28,494	26,712

¹ Carrying value is net of debt issuance costs.

² The fair value of long-term debt is classified as Level 2.

Note 5. Debt and Credit Agreements

Long-Term Debt

During the three months ended March 31, 2024, SCE issued the following first and refunding mortgage bonds:

Description	Month of Issuance	Rate	Maturity Date	Amount (in millions)
Series 2024A	January 2024	4.875%	2027	\$ 500
Series 2024B	January 2024	5.20%	2034	900
Series 2024C	March 2024	5.35%	2026	600
Series 2024D	March 2024	5.15%	2029	600
Series 2024E	March 2024	5.75%	2054	400

The proceeds were used to fund and refinance debt for the payment of wildfire claims and related expenses above the amount of insurance proceeds, repay commercial paper borrowings, and for general corporate purposes.

Credit Agreements and Short-Term Debt

The following table summarizes the status of the credit facilities at March 31, 2024:

(in millions, except for rates)

Borrower	Termination Date	Secured Overnight Financing Rate ("SOFR") plus (bps)	Commitment	Outstanding borrowings	Outstanding letters of credit	Amount available
Edison International						
Parent ^{1, 3}	May 2027	128	\$ 1,500	\$ 263	—	\$ 1,237
SCE ^{2, 3}	May 2027	108	3,350	512	17	2,821
Total Edison International			\$ 4,850	\$ 775	17	\$ 4,058

¹ At March 31, 2024, Edison International Parent had \$263 million outstanding commercial paper, net of discount, at a weighted-average interest rate of 5.51%.

² At March 31, 2024, SCE had \$511 million outstanding commercial paper, net of discount, at a weighted-average interest rate of 5.58%.

³ The credit facilities have two additional one-year extension options. The aggregate maximum principal amount under the SCE and Edison International Parent revolving credit facilities may be increased up to \$4.0 billion and \$2.0 billion, respectively, provided that additional lender commitments are obtained.

Uncommitted Letters of Credit

SCE entered into agreements with certain lenders for bilateral unsecured standby letters of credit ("SBLC") with a total capacity of \$625 million that is uncommitted and supported by reimbursement agreements. The SBLCs are not subject to any collateral or security requirements. At March 31, 2024, SCE had \$100 million outstanding under these agreements, which expire before the end of 2024. The unused capacity under these agreements was \$525 million.

Note 6. Derivative Instruments

Derivative financial instruments are used to manage exposure to commodity price risk. These risks are managed in part by entering into forward commodity transactions, including options, swaps and futures. To mitigate credit risk from counterparties in the event of nonperformance, master netting agreements are used whenever possible, and counterparties may be required to pledge collateral depending on the creditworthiness of each counterparty and the risk associated with the transaction.

Commodity Price Risk

Commodity price risk represents the potential impact that can be caused by a change in the market value of a particular commodity. SCE's electricity price exposure arises from energy purchased from and sold to wholesale markets as a result of differences between SCE's load requirements and the amount of energy delivered from its generating facilities and PPAs. SCE's natural gas price exposure arises from natural gas purchased for the Mountainview power plants, Peaker plants and Qualifying Facilities contracts where pricing is based on a monthly natural gas index and PPAs in which SCE has agreed to provide the natural gas needed for generation, referred to as tolling arrangements.

Credit and Default Risk

Credit and default risk represent the potential impact that can be caused if a counterparty were to default on its contractual obligations and SCE would be exposed to spot markets for buying replacement power and natural gas or selling excess power and natural gas. In addition, SCE would be exposed to the risk of non-payment of accounts receivable, primarily related to the sales of excess power and natural gas and realized gains on derivative instruments.

Certain power and gas contracts contain master netting agreements or similar agreements, which generally allow counterparties subject to the agreement to offset amounts when certain criteria are met, such as in the event of default. The objective of netting is to reduce credit exposure. Additionally, to reduce SCE's risk exposures, counterparties may be required to pledge collateral depending on the creditworthiness of each counterparty and the risk associated with the transaction.

Certain power and gas contracts contain a provision that requires SCE to maintain an investment grade rating from the major credit rating agencies that have credit ratings for SCE, referred to as a credit-risk-related contingent feature. If SCE's credit rating were to fall below investment grade, SCE may be required to post additional collateral to cover derivative liabilities and the related outstanding payables. The fair value of these derivative contracts and any related collateral were immaterial as of March 31, 2024 and December 31, 2023.

Fair Value of Derivative Instruments

SCE presents its derivative assets and liabilities, recorded at fair value, on a net basis on its consolidated balance sheets when subject to master netting agreements or similar agreements. Derivative positions are also offset against margin and cash collateral deposits. In addition, SCE has provided collateral in the form of letters of credit. Collateral requirements can vary depending upon the level of unsecured credit extended by counterparties, changes in market prices relative to contractual commitments and other factors. See Note 4 for a discussion of fair value of derivative instruments. The following table summarizes the gross and net fair values of SCE's commodity derivative instruments:

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(in millions)	March 31, 2024	
	Derivative Assets Short-Term ¹	Derivative Liabilities Short-Term
Commodity derivative contracts		
Gross amounts recognized	\$ 83	\$ 94
Gross amounts offset in the consolidated balance sheets	(3)	(3)
Cash collateral posted	—	(91)
Net amounts presented in the consolidated balance sheets	\$ 80	\$ —

(in millions)	December 31, 2023	
	Derivative Assets Short-Term ¹	Derivative Liabilities Short-Term
Commodity derivative contracts		
Gross amounts recognized	\$ 94	\$ 77
Gross amounts offset in the consolidated balance sheets	(3)	(3)
Cash collateral posted	—	(74)
Net amounts presented in the consolidated balance sheets	\$ 91	\$ —

¹ Included in "Other current assets" on SCE's consolidated balance sheets.

At March 31, 2024, SCE posted and accrued \$137 million of cash collateral, of which \$91 million was offset against derivative liabilities and \$46 million was reflected in "Other current assets" on SCE's consolidated balance sheets. At December 31, 2023, SCE posted and accrued \$121 million of cash collateral, of which \$74 million was offset against derivative liabilities and \$47 million was reflected in "Other current assets" on the consolidated balance sheets.

Financial Statement Impact of Derivative Instruments

SCE recognizes realized gains and losses on derivative instruments as purchased power expense and expects that such gains or losses will be part of the purchased power costs recovered from customers. As a result, realized gains and losses do not affect earnings, but may temporarily affect cash flows. Due to the expected future recovery from customers, unrealized gains and losses are recorded as regulatory assets and liabilities and therefore, also do not affect earnings. The remaining effects of derivative activities and related regulatory offsets are reported in cash flows from operating activities in SCE's consolidated statements of cash flows.

The following table summarizes the gains/(losses) of SCE's economic hedging activity:

(in millions)	Three months ended March 31,	
	2024	2023
Realized	\$ (71)	\$ 116
Unrealized	(28)	(264)

Notional Volumes of Derivative Instruments

The following table summarizes the notional volumes of derivatives used for SCE's economic hedging activities:

Commodity	Unit of Measure	Economic Hedges	
		March 31, 2024	December 31, 2023
Electricity options, swaps and forwards	Gigawatt hours	5,533	3,494
Natural gas options, swaps and forwards	Billion cubic feet	22	31
Congestion revenue rights	Gigawatt hours	27,612	35,011

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Note 7. Revenue

SCE's revenue is disaggregated by two revenue sources:

- Earning activities – representing revenue authorized by the CPUC and FERC, which is intended to provide SCE with a reasonable opportunity to recover its costs and earn a return on its net investment in generation, transmission and distribution assets. The annual revenue requirements are comprised of authorized operation and maintenance costs, depreciation, taxes and a return consistent with the capital structure. Also, included in earnings activities are revenue or penalties related to incentive mechanisms, other operating revenue, and regulatory charges or disallowances.
- Cost-recovery activities – representing CPUC- and FERC- authorized balancing accounts, which allow for recovery of specific project or program costs, subject to a reasonableness review or compliance with upfront standards, as well as non-bypassable rates collected for SCE Recovery Funding LLC. Cost-recovery activities include rates which provide recovery, subject to a reasonableness review of, among other things, fuel costs, purchased power costs, public purpose related-program costs (including energy efficiency and demand-side management programs), certain operation and maintenance expenses and repayment of bonds and financing costs of SCE Recovery Funding LLC. SCE earns no return on these activities.

The following table is a summary of SCE's revenue:

(in millions)	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Earning Activities	Cost-Recovery Activities	Total Consolidated	Earning Activities	Cost-Recovery Activities	Total Consolidated
Revenue from contracts with customers ¹	\$ 2,175	\$ 1,595	\$ 3,770	\$ 2,076	\$ 1,660	\$ 3,736
Alternative revenue programs and other operating revenue ²	274	20	294	157	57	214
Total operating revenue	\$ 2,449	\$ 1,615	\$ 4,064	\$ 2,233	\$ 1,717	\$ 3,950

¹ At March 31, 2024 and December 31, 2023, SCE's receivables related to contracts from customers were \$2.6 billion and \$2.5 billion, respectively, which include accrued unbilled revenue of \$777 million and \$741 million, respectively.

² Includes differences between revenues from contracts with customers and authorized levels for certain CPUC and FERC revenues.

Deferred Revenue

As of March 31, 2024, SCE has deferred revenue of \$ 364 million related to the 2021 sale of transmission line use, of which \$351 million is included in "Other deferred credits and other long-term liabilities" on SCE's consolidated balance sheets and is being amortized straight-line over the period of use of 30 years.

Note 8. Income Taxes**Effective Tax Rate**

The table below provides a reconciliation of income tax expense computed at the federal statutory income tax rate to the income tax provision:

(in millions)	Edison International		SCE	
	2024	2023	2024	2023
(Loss) income from operations before income taxes	\$ (61)	\$ 378	\$ 22	\$ 428
Provision for income tax at federal statutory rate of 21%	(13)	79	5	90
(Decrease) increase in income tax from:				
State tax, net of federal income tax effect	(37)	(1)	(31)	3
Property-related	(55)	(58)	(55)	(58)
Other	(8)	(7)	(3)	(6)
Total income tax (benefit) expense	\$ (113)	\$ 13	\$ (84)	\$ 29
Effective tax rate	185.2 %	3.4 %	(381.8)%	6.8 %

The CPUC requires flow-through ratemaking treatment for the current tax benefit arising from certain property-related and other temporary differences which reverse over time. Flow-through items reduce current authorized revenue requirements in SCE's rate cases and result in a regulatory asset for recovery of deferred income taxes in future periods. The difference between the authorized amounts as determined in SCE's rate cases, adjusted for balancing and memorandum account activities, and the recorded flow-through items also result in increases or decreases in regulatory assets with a corresponding impact on the effective tax rate to the extent that recorded deferred amounts are expected to be recovered in future rates. For further information, see Note 11.

Tax Disputes

The tax years that remain open for examination by the IRS and the California Franchise Tax Board are 2020 – 2022 and 2013 – 2022, respectively.

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Note 9. Compensation and Benefit Plans

Pension Plans

Net periodic pension expense components are:

(in millions)	Three months ended March 31,	
	2024	2023
Edison International:		
Service cost	\$ 24	\$ 25
Non-service cost (benefit)		
Interest cost	44	45
Expected return on plan assets	(59)	(54)
Amortization of net loss ¹	1	1
Regulatory adjustment	(5)	(12)
Total non-service benefit ²	\$ (19)	\$ (20)
Total expense	\$ 5	\$ 5
SCE:		
Service cost	\$ 24	\$ 24
Non-service cost (benefit)		
Interest cost	40	42
Expected return on plan assets	(55)	(51)
Amortization of net loss ¹	1	—
Regulatory adjustment	(5)	(12)
Total non-service benefit ²	\$ (19)	\$ (21)
Total expense	\$ 5	\$ 3

¹ Represents the amount of net loss reclassified from other comprehensive loss.

² Included in "Other Income, net" on Edison International's and SCE's consolidated statements of income.

Postretirement Benefits Other Than Pensions ("PBOP")

Net periodic PBOP expense components for Edison International and SCE are:

(in millions)	Three months ended March 31,	
	2024	2023
Service cost	\$ 3	\$ 5
Non-service cost (benefit)		
Interest cost	9	18
Expected return on plan assets	(28)	(27)
Amortization of net gain	(24)	(12)
Regulatory adjustment	40	16
Total non-service benefit ¹	\$ (3)	\$ (5)
Total expense	\$ —	\$ —

¹ Included in "Other income, net" on Edison International's and SCE's consolidated statements of income.

Note 10. Investments

Nuclear Decommissioning Trusts

Future decommissioning costs related to SCE's nuclear assets are expected to be funded from independent decommissioning trusts.

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The following table sets forth amortized cost and fair value of the trust investments (see Note 4 for a discussion on fair value of the trust investments):

(in millions)	Longest Maturity Dates	Amortized Costs		Fair Values	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Municipal bonds	2067	\$ 647	\$ 636	\$ 760	\$ 757
Government and agency securities	2073	1,044	1,072	1,137	1,186
Corporate bonds	2072	422	361	463	401
Short-term investments and receivables/payables ¹	One-year	169	164	178	171
Total debt securities and other		\$ 2,282	\$ 2,233	2,538	2,515
Equity securities				1,750	1,658
Total²				\$ 4,288	\$ 4,173

¹ As of March 31, 2024 and December 31, 2023, short-term investments included \$86 million and \$38 million of repurchase agreement payable by financial institutions which earned interest, were fully secured by U.S. Treasury securities, and mature by April 1, 2024 and January 2, 2024, respectively.

² Represents amounts before reduction for deferred tax liabilities on net unrealized gains of \$402 million and \$380 million as of March 31, 2024 and December 31, 2023, respectively.

Trust fund earnings (based on specific identification) increase the trust fund balance and the asset retirement obligation ("ARO") regulatory liability. Unrealized holding gains, net of losses, were \$1.8 billion at both March 31, 2024 and December 31, 2023.

The following table summarizes the gains and losses for the trust investments:

(in millions)	Three months ended March 31,	
	2024	2023
Gross realized gains	\$ 55	\$ 71
Gross realized losses	(9)	(23)
Net unrealized gains for equity securities	95	75

Due to regulatory mechanisms, changes in the assets of the trusts from income or loss items do not materially affect earnings.

Edison International Parent and Other's Investments

Edison International Parent and Other holds strategic investments in companies focused on developing electric technologies and services, included as "Other investments" on Edison International's consolidated balance sheets. As of March 31, 2024 and December 31, 2023, these investments include \$13 million and \$12 million of equity investments without readily determinable fair values, respectively. For information on fair value and unrealized gains/(losses) of marketable securities, see Note 4 and Note 15, respectively. The equity investments without readily determinable fair values balances included cumulative upward adjustments of \$9 million, resulting primarily from values determined by additional capital infusions, at both March 31, 2024 and December 31, 2023.

Note 11. Regulatory Assets and Liabilities

Regulatory Assets

SCE's regulatory assets included on the consolidated balance sheets are:

(in millions)	March 31, 2024	December 31, 2023
Current:		
Regulatory balancing and memorandum accounts	\$ 2,955	\$ 2,502
Other	34	22
Total current	2,989	2,524
Long-term:		
Deferred income taxes	5,651	5,533
Unamortized investments, net of accumulated amortization	111	110
Unamortized losses on reacquired debt	96	99
Regulatory balancing and memorandum accounts	1,061	1,257
Environmental remediation	227	226
Recovery assets	1,547	1,558
Other	113	114
Total long-term	8,806	8,897
Total regulatory assets	\$ 11,795	\$ 11,421

Regulatory Liabilities

SCE's regulatory liabilities included on the consolidated balance sheets are:

(in millions)	March 31, 2024	December 31, 2023
Current:		
Regulatory balancing and memorandum accounts	\$ 947	\$ 704
Other	41	59
Total current	988	763
Long-term:		
Costs of removal	2,626	2,635
Deferred income taxes	2,199	2,211
Recoveries in excess of ARO liabilities	1,627	1,498
Regulatory balancing and memorandum accounts	1,673	1,395
Pension and other postretirement benefits	1,674	1,664
Other	15	17
Total long-term	9,814	9,420
Total regulatory liabilities	\$ 10,802	\$ 10,183

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Net Regulatory Balancing and Memorandum Accounts

The following table summarizes the significant components of regulatory balancing and memorandum accounts included in the above tables of regulatory assets and liabilities:

		March 31, 2024	December 31, 2023
<u>(in millions)</u>			
Asset (liability)			
Energy procurement related costs	\$ (79)	\$ 397	
Public purpose and energy efficiency	(1,815)	(1,736)	
GRC related balancing accounts	1,738	1,361	
Wildfire risk mitigation and insurance	834	1,169	
Wildfire and drought restoration	423	417	
Other	295	52	
Assets, net of liabilities	\$ 1,396	\$ 1,660	

Note 12. Commitments and Contingencies

Indemnities

Edison International and SCE have various financial and performance guarantees and indemnity agreements which are issued in the normal course of business.

Edison International and SCE have agreed to provide indemnifications through contracts entered into in the normal course of business. These are primarily indemnifications against adverse litigation outcomes in connection with underwriting agreements, indemnities for specified environmental liabilities and income taxes with respect to assets sold or other contractual arrangements. Edison International's and SCE's obligations under these agreements may or may not be limited in terms of time and/or amount, and in some instances Edison International and SCE may have recourse against third parties. Edison International and SCE have not recorded a liability related to these indemnities. The overall maximum amount of the obligations under these indemnifications cannot be reasonably estimated.

Contingencies

In addition to the matters disclosed in these Notes, Edison International and SCE are involved in other legal, tax, and regulatory proceedings before various courts and governmental agencies regarding matters arising in the ordinary course of business. Edison International and SCE believe the outcome of each of these other proceedings will not materially affect its financial position, results of operations and cash flows. Legal costs expected to be incurred by Edison International and SCE in connection with loss contingencies are expensed as incurred.

Southern California Wildfires and Mudslides

California has experienced unprecedented weather conditions in recent years due to climate change and wildfires in SCE's territory, including those where SCE's equipment has been alleged to be associated with the fire's ignition, have caused loss of life and substantial damage in recent years. SCE's service territory remains susceptible to additional wildfire activity.

Numerous claims related to wildfire events have been initiated against SCE and Edison International. Edison International and SCE have incurred material losses in connection with the 2017/2018 Wildfire/Mudslide Events (defined below) and other fires, which are described below. In addition, SCE's equipment has been, and may further be, alleged to be associated with other wildfires that have originated in Southern California.

Liability Overview

The extent of legal liability for wildfire-related damages in actions against utilities depends on a number of factors, including whether the utility substantially caused or contributed to the damages and whether parties seeking recovery of damages will

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be required to show negligence in addition to causation. California courts have previously found utilities to be strictly liable for property damage along with associated interest and attorneys' fees, regardless of fault, by applying the theory of inverse condemnation when a utility's facilities were determined to be a substantial cause of a wildfire that caused the property damage. If inverse condemnation is held to be inapplicable to SCE in connection with a wildfire, SCE still could be held liable for property damages and associated interest if the property damages were found to have been proximately caused by SCE's negligence. If SCE were to be found negligent, SCE could also be held liable for, among other things, fire suppression costs, business interruption losses, evacuation costs, clean-up costs, medical expenses, and personal injury/wrongful death claims. Additionally, SCE could potentially be subject to fines and penalties for alleged violations of CPUC rules and state laws investigated in connection with the ignition of a wildfire.

While investigations into the cause of a wildfire event are conducted by one or more fire agencies, fire agency findings do not determine legal causation of or assign legal liability for a wildfire event. Final determinations of legal causation and liability for wildfire events, including determinations of whether SCE was negligent, would only be made during lengthy and complex litigation processes and settlements may be reached before determinations of legal liability are ever made. Even when investigations are still pending or legal liability is disputed, an assessment of likely outcomes, including through future settlement of disputed claims, may require estimated losses to be accrued under accounting standards. Each reporting period, management reviews its loss estimates for remaining alleged and potential claims related to wildfire events. The process for estimating losses associated with alleged and potential wildfire-related claims requires management to exercise significant judgment based on a number of assumptions and subjective factors, including, but not limited to: estimates of known and expected claims by third parties based on currently available information, opinions of counsel regarding litigation risk, the status of and developments in the course of litigation, and prior experience litigating and settling wildfire litigation claims. As additional information becomes available, management's estimates and assumptions regarding the causes and financial impact of wildfire events may change. Actual losses incurred may be higher or lower than estimated based on several factors, including the uncertainty in estimating damages that have been or may be alleged.

2017/2018 Wildfire/Mudslide Events

Wildfires in SCE's territory in December 2017 and November 2018 caused loss of life, substantial damage to both residential and business properties, and service outages for SCE customers. The investigating government agencies, the Ventura County Fire Department ("VCFD") and California Department of Forestry and Fire Protection ("CAL FIRE"), have determined that the largest of the 2017 fires in SCE's territory originated on December 4, 2017, in the Anlauf Canyon area of Ventura County (the investigating agencies refer to this fire as the "Thomas Fire"), followed shortly thereafter by a second fire that originated near Koenigstein Road in the City of Santa Paula (the "Koenigstein Fire"). The December 4, 2017 fires eventually burned substantial acreage in both Ventura and Santa Barbara Counties. According to CAL FIRE, the Thomas and Koenigstein Fires, collectively, burned over 280,000 acres, destroyed or damaged an estimated 1,343 structures and resulted in two confirmed fatalities. The largest of the November 2018 fires in SCE's territory, known as the "Woolsey Fire," originated in Ventura County and burned acreage in both Ventura and Los Angeles Counties. According to CAL FIRE, the Woolsey Fire burned almost 100,000 acres, destroyed an estimated 1,643 structures, damaged an estimated 364 structures and resulted in three confirmed fatalities. Four additional fatalities are alleged to have been associated with the Woolsey Fire.

As described below, multiple lawsuits related to the Thomas and Koenigstein Fires and the Woolsey Fire have been initiated against SCE and Edison International. Some of the Thomas and Koenigstein Fires lawsuits claim that SCE and Edison International have responsibility for the damages caused by debris flows and flooding in Montecito and surrounding areas in January 2018 (the "Montecito Mudslides," and collectively with the Thomas Fire and the Koenigstein Fire, "TKM") based on a theory alleging that SCE has responsibility for the Thomas and/or Koenigstein Fires and further alleging that the Thomas and/or Koenigstein Fires proximately caused the Montecito Mudslides. According to Santa Barbara County initial reports, the Montecito Mudslides destroyed an estimated 135 structures, damaged an estimated 324 structures, and resulted in 21 confirmed fatalities, with two additional fatalities presumed but not officially confirmed.

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The Thomas Fire, the Koenigstein Fire, the Montecito Mudslides and the Woolsey Fire are each referred to as a "2017/2018 Wildfire/Mudslide Event," and, collectively, referred to as the "2017/2018 Wildfire/Mudslide Events."

Recent Developments

Management's first quarter 2024 review of its loss estimates for remaining alleged and potential claims related to the 2017/2018 Wildfire/Mudslide Events, included a review of information received during the quarter about outstanding claims, including demands from most of the individual plaintiffs who have opted into the Woolsey Fire mediation program, and from settling claims through the quarter. As a result of management's review, a \$490 million increase in estimated losses for the 2017/2018 Wildfire/Mudslide Events as of March 31, 2024 was recorded. As a result, SCE recorded expected recoveries through FERC electric rates of \$27 million against the charge. The resulting net charge to earnings was \$463 million (\$333 million after-tax). The increase was primarily driven by information obtained during the quarter related to the Woolsey Fire mediation program, in which plaintiffs who had previously opted-in to the program were required to submit their demands by a deadline in February 2024. While a limited number of plaintiffs received extensions, the demands received prior to the deadline revealed that more plaintiffs intend to continue to pursue claims than expected and that plaintiffs are seeking higher damages than expected. Additionally, settlement outcomes during the quarter exceeded previously estimated values. Management believes that adverse jury verdicts in wildfire litigation against utilities outside of California and increasingly negative jury sentiments in general litigation combined with the current procedural schedule in the underlying litigation proceedings have led to more plaintiffs continuing to pursue claims than expected and to plaintiffs demanding greater settlement values.

As of March 31, 2024, SCE had paid \$ 8.8 billion under executed settlements, had \$ 200 million to be paid under executed settlements, including \$60 million to be paid under the SED Agreement (as defined below), and had \$ 831 million of estimated losses for remaining alleged and potential claims reflected on its consolidated balance sheets related to the 2017/2018 Wildfire/Mudslide Events. As of the same date, SCE had assets for expected recoveries through FERC electric rates of \$64 million on its consolidated balance sheets and had exhausted expected insurance recoveries related to the 2017/2018 Wildfire/Mudslide Events.

The estimated losses for the 2017/2018 Wildfire/Mudslide Events do not include estimates of potential losses related to certain potential public entity plaintiff claims, including the California Governor's Office of Emergency Service's claim in the TKM litigation, for which the statute of limitations has been tolled and for an individual plaintiff demand received in the first quarter of 2024 that has not been substantiated, as losses from these alleged and potential claims are not estimable at this time. Edison International and SCE may incur a material loss in excess of amounts accrued in connection with the remaining alleged and potential claims related to the 2017/2018 Wildfire/Mudslide Events. Due to the number of uncertainties and possible outcomes related to the 2017/2018 Wildfire/Mudslide Events litigation, Edison International and SCE cannot estimate the upper end of the range of reasonably possible losses that may be incurred.

Estimated losses for the 2017/2018 Wildfire/Mudslide Events litigation are based on a number of assumptions and are subject to change as additional information becomes available. Actual losses incurred may be higher or lower than estimated based on several factors, including the uncertainty in estimating damages that have been or may be alleged. For instance, SCE will receive additional information with respect to damages claimed as the claims mediation and trial processes progress. Other factors that can cause actual losses incurred to be higher or lower than estimated include the ability to reach settlements and the outcomes of settlements reached through the ongoing claims mediation processes, uncertainties related to the impact of outcomes of wildfire litigation against other parties and increasingly negative jury sentiments in general litigation, uncertainties related to the sufficiency of insurance held by plaintiffs, uncertainties related to the litigation processes, including whether plaintiffs will ultimately pursue claims, uncertainty as to the legal and factual determinations to be made during litigation, including uncertainty as to the contributing causes of the 2017/2018 Wildfire/Mudslide Events, the complexities associated with fires that merge and whether inverse condemnation will be held applicable to SCE with respect to damages caused by the Montecito Mudslides, and the uncertainty as to how these factors impact future settlements.

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The CPUC and FERC may not allow SCE to recover uninsured losses through electric rates if it is determined that such losses were not prudently incurred. SCE will seek rate recovery of prudently incurred losses and related costs realized in connection with the 2017/2018 Wildfire/Mudslide Events in excess of available insurance, other than for any obligations under the SED Agreement (as defined below). See "Loss Estimates for Third Party Claims and Potential Recoveries from Insurance and through Electric Rates" below for additional information.

External Investigations and Internal Review

The VCFD and CAL FIRE have jointly issued reports concerning their findings regarding the causes of the Thomas Fire and the Koenigstein Fire. The reports did not address the causes of the Montecito Mudslides. SCE has also received a non-final redacted draft of a report from the VCFD regarding Woolsey Fire (the "Redacted Woolsey Report"). SCE cannot predict when the VCFD will release its final report regarding the Woolsey Fire.

The CPUC's Safety and Enforcement Division ("SED") conducted investigations to assess SCE's compliance with applicable rules and regulations in areas impacted by the Thomas, Koenigstein and Woolsey Fires. As discussed below, in October 2021, SCE and the SED executed the SED Agreement (as defined below) to resolve the SED's investigations into the 2017/2018 Wildfire/Mudslide Events.

The California Attorney General's Office has completed its investigation of the Thomas Fire and the Woolsey Fire without pursuing criminal charges.

SCE's internal review into the facts and circumstances of each of the 2017/2018 Wildfire/Mudslide Events is complex and time consuming. SCE expects to obtain and review additional information and materials in the possession of third parties during the course of its internal reviews and the litigation processes.

Thomas Fire

On March 13, 2019, the VCFD and CAL FIRE jointly issued a report concluding, after ruling out other possible causes, that the Thomas Fire was started by SCE power lines coming into contact during high winds, resulting in molten metal falling to the ground. However, the report does not state that their investigation found molten metal on the ground. At this time, based on available information, SCE believes that it is likely that its equipment was not associated with the ignition of the Thomas Fire. Based on publicly available radar data showing a smoke plume in the Anlauf Canyon area emerging in advance of the report's indicated start time and other evidence, SCE believes that the Thomas Fire started at least 12 minutes prior to any issue involving SCE's system and at least 15 minutes prior to the start time indicated in the report. SCE is continuing to assess the extent of damages that may be attributable to the Thomas Fire.

Koenigstein Fire

On March 20, 2019, the VCFD and CAL FIRE jointly issued a report finding that the Koenigstein Fire was caused when an energized SCE electrical wire separated and fell to the ground along with molten metal particles and ignited the dry vegetation below. SCE believes that its equipment was associated with the ignition of the Koenigstein Fire. SCE is continuing to assess the extent of damages that may be attributable to the Koenigstein Fire.

Montecito Mudslides

SCE's internal review includes inquiry into whether the Thomas and/or Koenigstein Fires proximately caused or contributed to the Montecito Mudslides, whether, and to what extent, the Thomas and/or Koenigstein Fires were responsible for the damages in the Montecito area and other factors that potentially contributed to the losses that resulted from the Montecito Mudslides. Many other factors, including, but not limited to, weather conditions and insufficiently or improperly designed and maintained debris basins, roads, bridges and other channel crossings, could have proximately caused, contributed to or exacerbated the losses that resulted from the Montecito Mudslides.

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At this time, based on available information, SCE has not been able to determine whether the Thomas Fire or the Koenigstein Fire, or both, were responsible for the damages in the Montecito area. In the event that SCE is determined to have caused the fire that spread to the Montecito area, SCE cannot predict whether, if fully litigated, the courts would conclude that the Montecito Mudslides were caused by or contributed to the Thomas and/or Koenigstein Fires or that SCE would be liable for some or all of the damages caused by the Montecito Mudslides.

Woolsey Fire

SCE's internal review into the facts and circumstances of the Woolsey Fire is ongoing. SCE has reported to the CPUC that there was an outage on SCE's electric system in the vicinity of where the Woolsey Fire reportedly began on November 8, 2018. SCE is aware of witnesses who saw fire in the vicinity of SCE's equipment at the time the fire was first reported. While SCE did not find evidence of downed electrical wires on the ground in the suspected area of origin, it observed a pole support wire in proximity to an electrical wire that was energized prior to the outage.

The Redacted Woolsey Report states that the VCFD investigation team determined that electrical equipment owned and operated by SCE was the cause of the Woolsey Fire. Absent additional evidence, SCE believes that it is likely that its equipment was associated with the ignition of the Woolsey Fire. SCE expects to obtain and review additional information and materials in the possession of CAL FIRE and others during the course of its internal review and the Woolsey Fire litigation process, including SCE equipment that has been retained by CAL FIRE.

Litigation

Multiple lawsuits related to the 2017/2018 Wildfire/Mudslide Events naming SCE as a defendant have been filed by three categories of plaintiffs: individual plaintiffs, subrogation plaintiffs and public entity plaintiffs. A number of the lawsuits also name Edison International as a defendant and some of the lawsuits were filed as purported class actions. As of April 23, 2024, in addition to the outstanding claims of approximately 1,300 individual plaintiffs, there were alleged and potential claims of certain public entity plaintiffs, including the California Governor's Office of Emergency Service ("Cal OES") and CAL FIRE in the TKM litigation, outstanding. The litigation could take a number of years to be resolved because of the complexity of the matters and number of plaintiffs.

On October 4, 2018, the Los Angeles Superior Court denied Edison International's and SCE's challenge to the application of inverse condemnation to SCE with respect to the Thomas and Koenigstein Fires and, on February 26, 2019, the California Supreme Court denied SCE's petition to review the Superior Court's decision. In April 2022, following a stipulated judgment entered against SCE in the TKM litigation, SCE filed an appeal related to inverse condemnation in the California Court of Appeal.

In January 2019, SCE filed a cross-complaint against certain local public entities alleging that failures by these entities, such as failure to adequately plan for flood hazards and build and maintain adequate debris basins, roads, bridges and other channel crossings, among other things, caused, contributed to or exacerbated the losses that resulted from the Montecito Mudslides. These cross-claims in the Montecito Mudslides litigation were not released as part of the Local Public Entity Settlements (as defined below). Several of these cross-claims have been settled or dismissed.

Settlements

In 2019, SCE paid \$360 million to a number of local public entities to resolve those parties' collective claims arising from the 2017/2018 Wildfire/Mudslide Events (the "Local Public Entity Settlements").

In 2020, Edison International and SCE entered into an agreement (the "TKM Subrogation Settlement") under which all of the insurance subrogation plaintiffs' in the Thomas Fire, Koenigstein Fire and Montecito Mudslides litigation (the "TKM Subrogation Plaintiffs") collective claims arising from the Thomas Fire, Koenigstein Fire or Montecito Mudslides have been resolved. Under the TKM Subrogation Settlement, SCE paid the TKM Subrogation Plaintiffs an aggregate of \$1.2 billion in

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October 2020 and also agreed to pay \$ 0.555 for each dollar in claims to be paid by the TKM Subrogation Plaintiffs to their policy holders on or before July 15, 2023, up to an agreed upon cap.

In 2021, Edison International and SCE entered into an agreement (the "Woolsey Subrogation Settlement") under which all of the insurance subrogation plaintiffs' in the Woolsey Fire litigation (the "Woolsey Subrogation Plaintiffs") collective claims arising from the Woolsey Fire have been resolved. Under the Woolsey Subrogation Settlement, SCE paid the Woolsey Subrogation Plaintiffs an aggregate of \$2.2 billion in March and April 2021. SCE has also agreed to pay \$ 0.67 for each dollar in claims to be paid by the Woolsey Subrogation Plaintiffs to their policy holders on or before July 15, 2023, up to an agreed upon cap.

As of April 23, 2024, SCE has also entered into settlements with approximately 13,000 individual plaintiffs in the 2017/2018 Wildfire/Mudslide Events litigation. In 2023, 2022 and 2021, SCE entered into settlements with individual plaintiffs in the 2017/2018 Wildfire/Mudslide Events litigation under which it agreed to pay an aggregate of approximately \$876 million, \$1.7 billion and \$1.7 billion, respectively, to those individual plaintiffs. In the first quarter of 2024, SCE entered into settlements with individual plaintiffs in the 2017/2018 Wildfire/Mudslide Events litigation under which it agreed to pay an aggregate of approximately \$216 million to those individual plaintiffs.

The statutes of limitations for individual plaintiffs in the 2017/2018 Wildfire/Mudslide Events have expired. As of April 23, 2024, SCE has received demands for approximately 96% and 88% of outstanding individual plaintiff claims in the TKM litigation and Woolsey litigation, respectively.

Edison International and SCE did not admit wrongdoing or liability as part of any of the settlements described above. Other claims and potential claims related to the 2017/2018 Wildfire/Mudslide Events remain. SCE continues to explore reasonable settlement opportunities with other plaintiffs in the outstanding 2017/2018 Wildfire/Mudslide Events litigation.

SED Agreement

In October 2021, SCE and the SED executed an agreement (the "SED Agreement") to resolve the SED's investigations into the 2017/2018 Wildfire/Mudslide Events and three other 2017 wildfires for, among other things, aggregate costs of \$550 million. The \$550 million in costs comprised of a \$ 110 million fine to be paid to the State of California General Fund, \$ 65 million of shareholder-funded safety measures, and an agreement by SCE to waive its right to seek cost recovery in CPUC-jurisdictional rates for \$375 million of third-party uninsured claims payments. The SED Agreement provides that SCE may, on a permanent basis, exclude from its ratemaking capital structure any after-tax charges to equity or debt borrowed to finance costs incurred under the SED Agreement. The SED Agreement also imposes other obligations on SCE, including reporting requirements and safety-focused studies. SCE's obligations under the SED Agreement commenced on August 15, 2022, when CPUC approval of the SED Agreement became final and non-appealable. SCE did not admit imprudence, negligence or liability with respect to the 2017/2018 Wildfire/Mudslide Events in the SED Agreement.

Loss Estimates for Third Party Claims and Potential Recoveries from Insurance and through Electric Rates

At March 31, 2024 and December 31, 2023, Edison International's and SCE's consolidated balance sheets included fixed payments to be made under executed settlement agreements and accrued estimated losses of \$1.0 billion and \$715 million, respectively, for claims related to the 2017/2018 Wildfire/Mudslide Events. The following table presents changes in estimated losses since December 31, 2023:

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(in millions)	\$	715
Balance at December 31, 2023 ¹	\$	715
Increase in accrued estimated losses	490	
Amounts paid	(174)	
Balance at March 31, 2024²	\$	1,031

¹ At December 31, 2023, \$30 million in current liabilities, wildfire-related claims, on Edison International's and SCE's consolidated balance sheets consisted of \$16 million of settlements executed and \$14 million of short term payables under the SED Agreement in connection with the 2017/2018 Wildfire/Mudslide Events. At December 31, 2023, the \$1,368 million included in deferred credits and other liabilities, wildfire-related claims, on Edison International's and SCE's consolidated balance sheets included Edison International's and SCE's best estimate of expected losses for remaining alleged and potential claims related to the 2017/2018 Wildfire/Mudslide Events of \$637 million, \$48 million of long term payables under the SED Agreement and estimated losses related to the Other Wildfires of \$683 million.

² At March 31, 2024, \$160 million in current liabilities, wildfire-related claims, on Edison International's and SCE's consolidated balance sheets consisted of \$140 million of settlements executed in connection with the 2017/2018 Wildfire/Mudslide Events, \$14 million of short term payables under the SED Agreement, and \$6 million of settlements executed in connection with the Other Wildfires. At March 31, 2024, the \$1,657 million included in deferred credits and other liabilities, wildfire-related claims, on Edison International's and SCE's consolidated balance sheets included Edison International's and SCE's best estimate of expected losses for remaining alleged and potential claims related to the 2017/2018 Wildfire/Mudslide Events of \$831 million, \$46 million of long term payables under the SED Agreement and estimated losses related to the Other Wildfires of \$780 million.

For the three months ended March 31, 2024 and 2023, Edison International's and SCE's consolidated statements of income included charges for the estimated losses, net of expected recoveries from FERC customers, related to the 2017/2018 Wildfire/Mudslide Events claims as follows:

(in millions)	Three months ended March 31,	
	2024	2023
Charge for wildfire-related claims	\$ 490	\$ 90
Expected revenue from FERC customers	(27)	(6)
Total pre-tax charge	463	84
Income tax benefit	(130)	(23)
Total after-tax charge	\$ 333	\$ 61

For events that occurred in 2017 and early 2018, principally the Thomas and Koenigstein Fires and Montecito Mudslides, SCE had \$1.0 billion of wildfire-specific insurance coverage, subject to a self-insured retention of \$ 10 million per occurrence. For the Woolsey Fire, SCE had an additional \$1.0 billion of wildfire-specific insurance coverage, subject to a self-insured retention of \$10 million per occurrence.

In total, through March 31, 2024, SCE has accrued estimated losses of \$ 9.9 billion, has paid or is obligated to pay approximately \$9.0 billion in settlements, including \$60 million to be paid under the SED Agreement, and has recovered \$2.0 billion from its insurance carriers in relation to the claims related to the 2017/2018 Wildfire/Mudslide Events.

Recovery of SCE's losses realized in connection with the 2017/2018 Wildfire/Mudslide Events in excess of available insurance is subject to approval by regulators. Under accounting standards for rate-regulated enterprises, SCE defers costs as regulatory assets when it concludes that such costs are probable of future recovery in electric rates. SCE utilizes objectively determinable evidence to form its view on probability of future recovery. The only directly comparable precedent in which a California investor-owned utility has sought recovery for uninsured wildfire claims related costs is San Diego Gas & Electric's ("SDG&E") requests for cost recovery related to 2007 wildfire activity, where the FERC allowed recovery of all FERC-jurisdictional wildfire claims related costs while the CPUC rejected recovery of all CPUC-jurisdictional wildfire claims related costs based on a determination that SDG&E did not meet the CPUC's prudence standard ("SDG&E Decision"). As a result, while SCE does not agree with the CPUC's decision, it believes that the CPUC's interpretation and application of the prudence standard to SDG&E creates substantial uncertainty regarding how that standard will be applied to

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an investor-owned utility in wildfire cost-recovery proceedings for fires ignited prior to July 12, 2019. SCE will continue to evaluate the probability of recovery based on available evidence, including judicial, legislative and regulatory decisions, including any CPUC decisions illustrating the interpretation and/or application of the prudence standard when making determinations regarding recovery of uninsured wildfire-related costs. While the CPUC has not made a determination regarding SCE's prudence relative to any of the 2017/2018 Wildfire/Mudslide Events, SCE is unable to conclude, at this time, that uninsured CPUC-jurisdictional wildfire-related costs are probable of recovery through electric rates. SCE would record a regulatory asset at the time it obtains sufficient information to support a conclusion that recovery is probable.

In August 2023, SCE filed an application ("TKM Application") with the CPUC to seek rate recovery of \$ 2.4 billion of prudently incurred losses related to the Thomas Fire, the Koenigstein Fire and the Montecito Mudslides, consisting of \$2.0 billion of uninsured claims and \$0.4 billion of associated costs, including legal fees and financing costs. The TKM Application seeks recovery of amounts paid as of July 31, 2023. In the application, SCE proposed a true-up process for claims payments made after that date, and associated costs.

Through the operation of its FERC Formula Rate, and based upon the precedent established in SDG&E's recovery of FERC-jurisdictional wildfire-related costs, SCE believes it is probable it will recover its FERC-jurisdictional wildfire and mudslide related costs and has recorded total expected recoveries of \$440 million within the FERC balancing account. This was the FERC portion of the total estimated losses accrued. As of March 31, 2024, collections have reduced the regulatory assets remaining in the FERC balancing account to \$64 million. SCE will continue to evaluate the probability of recovery of FERC-jurisdictional wildfire and mudslide related costs based on available evidence, including any FERC decisions to allow or disallow recovery of FERC-jurisdictional wildfire-related costs based on a state regulator's decision on whether to permit recovery of related costs.

As of March 31, 2024, SCE has \$169 million in assets recorded in property, plant and equipment in relation to restoration costs related to the 2017/2018 Wildfire/Mudslide Events. These assets would be impaired if the restoration costs are permanently disallowed by the CPUC in cost recovery proceedings. In its TKM Application, SCE is seeking capital recovery of approximately \$65 million in restoration costs related to the Thomas and Koenigstein Fires. SCE expects to seek to recover the costs incurred for reconstructing its system and restoring service to structures that were damaged or destroyed by the Woolsey Fire in the future.

Other Wildfires

In addition to the Thomas, Koenigstein and Woolsey Fires, several other wildfires that ignited in and after 2017 impacted portions of SCE's service territory. Wildfires, where SCE's equipment has been and may be further alleged to be associated with the fire's ignition, that originated in Southern California (i) in 2017 or 2018, other than the Thomas, Koenigstein and Woolsey Fires, are referred to collectively as the "Other 2017/2018 Wildfires," (ii) after 2018 are referred to collectively as the "Post-2018 Wildfires." The Post-2018 Wildfires and the Other 2017/2018 Wildfires are referred to collectively as the "Other Wildfires."

During the three months ended March 31, 2024, SCE accrued estimated losses of \$180 million for claims related to the Other Wildfires, against which SCE has recorded expected recoveries from insurance of \$56 million and expected recoveries through electric rates of \$7 million. The resulting net charge to earnings was \$117 million (\$84 million after-tax).

Through March 31, 2024, SCE has recorded total estimated losses of \$1.1 billion, expected recoveries from insurance and third parties of \$679 million and expected recoveries through electric rates of \$175 million related to the Other Wildfires claims. The after-tax net charges to earnings recorded through March 31, 2024 have been \$152 million.

As of March 31, 2024, SCE has paid or is obligated to pay approximately \$ 286 million under executed settlements related to the Other Wildfires and Edison International's and SCE's estimated losses for remaining alleged and potential claims (established at the low end of the estimated range of reasonably possible losses) related to the Other Wildfires was

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\$780 million. As of the same date, SCE had assets for expected recoveries through insurance and third parties of \$516 million and through electric rates of \$156 million on its consolidated balance sheets related to the Other Wildfires.

Other 2017/2018 Wildfires

Numerous claims related to the Other 2017/2018 Wildfires have been initiated against SCE. The SED is also conducting investigations with respect to some Other 2017/2018 Wildfires.

2017 Creek Fire

The Creek Fire originated near Sylmar in Los Angeles County in December 2017 and burned approximately 16,000 acres, destroyed an estimated 123 structures, damaged an estimated 81 structures, and resulted in 3 civilian injuries. While the United States Forest Service's ("USFS") report of investigation concludes that the Los Angeles Department of Water and Power ("LADWP") long-span transmission lines snapping together in high winds resulted in arcing and ignition of the fire, the USFS has dismissed its claim against LADWP and filed a claim against SCE to recover over \$40 million for fire-suppression costs incurred by the USFS and environmental damage to U.S. lands. Individual and subrogation plaintiffs have also filed complaints against SCE related to the Creek Fire. An individual plaintiff bellwether jury trial in the Creek Fire litigation is currently set for October 2024 and a trial in the USFS litigation is currently set for July 2025. SCE expects to obtain and review additional information and materials in the possession of third parties during the course of its internal reviews and the litigation process. SCE has accrued charges for potential losses relating to the Creek Fire. The accrued charges correspond to the low end of the estimated range of reasonably possible losses that may be incurred in connection with the Creek Fire and are subject to change as additional information becomes available. While Edison International and SCE may incur a material loss in excess of the amount accrued, they cannot estimate the upper end of the range of reasonably possible losses that may be incurred. SCE has recorded expected recoveries from insurance of \$18 million related to the Creek Fire. No additional insurance is available because wildfire insurance for the period in which the Creek Fire was ignited has been almost fully exhausted as a result of the TKM litigation.

Post-2018 Wildfires

Numerous claims related to the Post-2018 Wildfires have been initiated against SCE and Edison International. The SED is also conducting investigations with respect to several Post-2018 Wildfires.

Expected recoveries from insurance recorded for the Post-2018 Wildfires are supported by SCE's insurance coverage for multiple policy years. While Edison International and SCE may incur material losses in excess of the amounts accrued for certain of the Post-2018 Wildfires, Edison International and SCE expect that any losses incurred in connection with any such fire will be covered by insurance, subject to self-insured retentions and co-insurance, and expect that any such losses after expected recoveries from insurance and through electric rates will not be material.

2019 Saddle Ridge Fire

The "Saddle Ridge Fire," originated in Los Angeles County in October 2019 and burned approximately 9,000 acres, destroyed an estimated 19 structures, damaged an estimated 88 structures, and resulted in one fatality and injuries to eight fire fighters. In August 2023, SCE received a signed report of investigation from the Los Angeles Fire Department ("LAFD"), in which the LAFD stated with respect to the Saddle Ridge Fire that the cause of ignition was unintentional, the form of heat was undetermined, the item first ignited was undetermined and the material type first ignited was undetermined. The LAFD report noted that no other competent ignition sources other than SCE's transmission lines were found in the specific origin area of the Saddle Ridge Fire. There are currently no trials scheduled in the Saddle Ridge Fire litigation. Based on pending litigation and without considering insurance recoveries, it is reasonably possible that SCE will incur a material loss in connection with the Saddle Ridge Fire, but the range of reasonably possible losses that could be incurred cannot be estimated at this time. SCE has not determined that losses in connection with the Saddle Ridge Fire are probable and consequently has not accrued a charge for potential losses relating to the Saddle Ridge Fire.

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2020 Bobcat Fire

The "Bobcat Fire" was reported in the vicinity of Cogswell Dam in Los Angeles County in September 2020. The USFS has reported that the Bobcat Fire burned approximately 116,000 acres in Los Angeles County, destroyed an estimated 87 homes, one commercial property and 83 minor structures, damaged an estimated 28 homes and 19 minor structures, and resulted in injuries to six firefighters. In addition, fire authorities have estimated suppression costs at approximately \$ 80 million. An investigation into the cause of the Bobcat Fire was led by the USFS. In May 2023, SCE received a report of investigation from the USFS, in which the USFS finds that the Bobcat Fire was caused when an SCE electrical wire made contact with a tree limb. The SED has concluded its investigation of the Bobcat Fire and found no violations of its rules and regulations by SCE related to the Bobcat Fire. A jury trial in the Bobcat Fire litigation is currently set for May 2024. SCE expects to obtain and review additional information and materials in the possession of third parties during the course of its internal reviews and the litigation process. SCE has accrued material charges for potential losses relating to the Bobcat Fire. The accrued charges correspond to the low end of the estimated range of reasonably possible losses that may be incurred in connection with the Bobcat Fire and are subject to change as additional information becomes available. While Edison International and SCE may incur a material loss in excess of the amount accrued, they cannot estimate the upper end of the range of reasonably possible losses that may be incurred.

2022 Coastal Fire

The "Coastal Fire" originated in Orange County in May 2022 and burned approximately 200 acres. The Orange County Fire Authority ("OCFA") has reported that the Coastal Fire destroyed 20 residential structures and damaged 11 residential structures. Two firefighters also reportedly sustained minor injuries. In addition, fire authorities have estimated suppression costs at approximately \$3 million. While SCE's investigation remains ongoing, SCE's information reflects that a SCE circuit in the area experienced an anomaly (a relay) approximately 2 minutes prior to the reported time of the fire. An investigation into the cause of the Coastal Fire is being led by the OCFA. The OCFA has retained SCE equipment in connection with its investigation. There are currently no trials scheduled in the Coastal Fire litigation. SCE expects to obtain and review additional information and materials in the possession of third parties during the course of its internal reviews and the litigation process. SCE has accrued material charges for potential losses relating to the Coastal Fire. The accrued charges correspond to the low end of the estimated range of reasonably possible losses that may be incurred in connection with the Coastal Fire and are subject to change as additional information becomes available. While Edison International and SCE may incur a material loss in excess of the amount accrued, they cannot estimate the upper end of the range of reasonably possible losses that may be incurred.

2022 Fairview Fire

The "Fairview Fire" originated in Riverside County in September 2022 and burned approximately 28,000 acres. CAL FIRE has reported that the Fairview Fire destroyed 22 residential structures, damaged five residential structures, and destroyed or damaged 17 minor structures. CAL FIRE also reported two civilian fatalities, one civilian injury and two injuries to responding fire personnel. In addition, fire authorities have estimated suppression costs at \$39 million. While SCE's investigation remains ongoing, SCE's information reflects that a SCE circuit in the area experienced an anomaly (a relay) approximately 8 minutes prior to the reported start time of the fire. In November 2023, SCE received a report of investigation conducted by CAL FIRE, in which CAL FIRE finds that the Fairview Fire was caused when a sagging SCE electrical conductor came in contact with a communication line, causing sparks to fall and ignite surrounding vegetation. A trial for bellwether plaintiffs in the Fairview Fire litigation has been set for September 2024. SCE expects to obtain and review additional information and materials in the possession of third parties during the course of its internal reviews and the litigation process. SCE has accrued material charges for potential losses relating to the Fairview Fire. The accrued charges correspond to the low end of the estimated range of reasonably possible losses that may be incurred in connection with the Fairview Fire and are subject to change as additional information becomes available. While Edison International and SCE

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may incur a material loss in excess of the amount accrued, they cannot estimate the upper end of the range of reasonably possible losses that may be incurred.

Loss Estimates for Third Party Claims and Potential Recoveries from Insurance and through Electric Rates

At March 31, 2024 and December 31, 2023, Edison International's and SCE's consolidated balance sheets included accrued estimated losses of \$786 million and \$683 million, respectively, for claims related to the Other Wildfires. Edison International and SCE have accrued the low end of the estimated range of reasonably possible losses for each of the Other Wildfires as no amount within the range of reasonably possible losses for each such fire appears at this time to be a better estimate than any other amount within the range.

The following table presents changes in estimated losses since December 31, 2023:

(in millions)			
Balance at December 31, 2023		\$	683
Increase in accrued estimated losses			180
Amounts paid			(77)
Balance at March 31, 2024		\$	786

For the three months ended March 31, 2024 and 2023, Edison International's and SCE's consolidated statements of income included charges for the estimated losses (established at the low end of the estimated range of reasonably possible losses), net of expected recoveries from insurance and customers, related to the Other Wildfires as follows, respectively:

(in millions)	Three months ended March 31,	
	2024	2023
Edison International:		
Charge for wildfire-related claims	\$ 180	\$ 6
Expected insurance recoveries ¹	(55)	—
Expected revenue from CPUC and FERC customers	(7)	—
Total pre-tax charge	118	6
Income tax benefit	(33)	(2)
Total after-tax charge	\$ 85	\$ 4

(in millions)	Three months ended March 31,	
	2024	2023
SCE:		
Charge for wildfire-related claims	\$ 180	\$ 6
Expected insurance recoveries	(56)	—
Expected revenue from CPUC and FERC customers	(7)	—
Total pre-tax charge	117	6
Income tax benefit	(33)	(2)
Total after-tax charge	\$ 84	\$ 4

¹ In the first quarter of 2024, Edison Insurance Services, Inc. ("EIS"), a wholly-owned subsidiary of Edison International, incurred \$1 million insurance expenses. This amount was included in the insurance recovery of SCE but was excluded from that of Edison International.

Recovery of SCE's losses realized in connection with the Other Wildfires in excess of available insurance is subject to approval by regulators. The CPUC and FERC may not allow SCE to recover uninsured losses through electric rates if it is determined that such losses were not prudently incurred. Under accounting standards for rate-regulated enterprises, SCE defers costs as regulatory assets when it concludes that such costs are probable of future recovery in electric rates. SCE utilizes objectively determinable evidence to form its view on the probability of future recovery. As of March 31, 2024, SCE

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has recorded total expected recoveries related to the Other Wildfires claims of \$ 152 million within the WEMA and risk management balancing account and \$23 million within the FERC balancing account.

As discussed above, the SDG&E Decision is evidence of a California investor-owned utility seeking recovery for uninsured wildfire-related costs and FERC allowing recovery of all FERC-jurisdictional wildfire-related costs while the CPUC rejected recovery of all CPUC-jurisdictional wildfire-related costs based on a determination that the utility did not meet the CPUC's prudence standard. In light of the SDG&E Decision, as with the 2017/2018 Wildfire/Mudslide Events, SCE is unable to conclude, at this time, that uninsured CPUC-jurisdictional costs related to the Other 2017/2018 Wildfires are probable of recovery through electric rates.

The SDG&E Decision was prior to the adoption of AB 1054 on July 12, 2019, after which date AB 1054 clarified that the CPUC must find a utility to be prudent if the utility's conduct related to the ignition was consistent with actions that a reasonable utility would have undertaken in good faith under similar circumstances, at the relevant point in time, and based on the information available at that time. Further, utilities with a valid safety certification at the time of the relevant wildfire will be presumed to have acted prudently related to a wildfire ignition unless a party in the cost recovery proceeding creates serious doubt as to the reasonableness of the utility's conduct, at which time, the burden shifts back to the utility to prove its conduct was prudent. Each of the Post-2018 Wildfires was ignited after July 12, 2019, and SCE has held a valid safety certificate since July 15, 2019. While a California investor-owned utility has not yet sought recovery for uninsured claims and other costs related to wildfires ignited after the adoption of AB 1054, SCE believes that for fires ignited after July 12, 2019, and investor-owned utilities holding a safety certificate at the time of the fire, the CPUC will apply a standard of review similar to that applied by the FERC which presumes all costs requested by an investor-owned utility are reasonable and prudent unless serious doubt as to the reasonableness of the utility's conduct is raised. As such, SCE has concluded, at this time, that both uninsured CPUC-jurisdictional and uninsured FERC-jurisdictional wildfire-related costs related to those Post-2018 Wildfires that it has deferred as regulatory assets are probable of recovery through electric rates. SCE will continue to evaluate the probability of recovery based on available evidence, including regulatory decisions, including any CPUC decisions illustrating the interpretation and/or application of the prudence standard under AB 1054, and, for each applicable fire, evidence that could cast serious doubt as to the reasonableness of SCE's conduct relative to that fire.

Wildfire Insurance Coverage

In May 2023, the CPUC allowed SCE to establish an expanded self-insurance program for wildfire-related costs that will be funded through CPUC-jurisdictional rates, with \$150 million collected for the second half of 2023 and, in the absence of wildfire-related claims, \$300 million collected for 2024. If losses are accrued for wildfire-related claims for wildfires that occur between July 1, 2023 and the end of 2024, customer rates will be increased in subsequent years, as needed, to allow for full recovery of the amounts accrued up to \$1.0 billion per policy year, subject to a shareholder contribution of 2.5% of any self-insurance costs ultimately paid exceeding \$500 million in any policy year, up to a maximum annual contribution of \$ 12.5 million per policy year. If adopted in the 2025 GRC, this self-insurance framework would continue through at least 2028, supporting a self-insurance fund of up to \$1.0 billion per policy year. SCE's self-insurance program meets its obligation to maintain reasonable insurance coverage under AB 1054 for the July 1, 2023 through June 30, 2024 period.

SCE has approximately \$1.0 billion of wildfire-specific insurance coverage for events that occurred during the period July 1, 2022 through June 30, 2023, subject to up to \$100 million of self-insured retention and co-insurance per fire, which results in aggregate net coverage of approximately \$937 million. Of this coverage, approximately \$102 million is provided by EIS and approximately \$835 million is provided by other commercial insurance carriers (commercial insurance carriers other than EIS are referred to herein as "Third-Party Commercial Insurers").

SCE's wildfire insurance expense for the July 1, 2022 through June 30, 2023 policy period was approximately \$ 450 million, of which \$357 million was paid to Third-Party Commercial Insurers. The difference between the Third-Party Commercial Insurer cost and total cost for the July 1, 2022 through June 30, 2023 policy period was paid in premiums to EIS. Wildfire

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insurance premiums paid for the July 1, 2022 through June 30, 2023 policy period are being recovered through customer rates. See Note 17 for further information.

Edison International and SCE record a receivable for insurance recoveries when recovery of a recorded loss is determined to be probable.

Environmental Remediation

SCE records its environmental remediation and restoration liabilities when site assessments and/or remedial actions are probable and a range of reasonably likely cleanup costs can be estimated. SCE reviews its sites and measures the liability quarterly, by assessing a range of reasonably likely costs for each identified site using currently available information, including existing technology, presently enacted laws and regulations, experience gained at similar sites, and the probable level of involvement and financial condition of other potentially responsible parties. These estimates include costs for site investigations, remediation, operation and maintenance, monitoring, and site closure. Unless there is a single probable amount, SCE records the lower end of this reasonably likely range of costs (reflected in "Other long-term liabilities") at undiscounted amounts as timing of cash flows is uncertain.

At March 31, 2024, SCE's recorded estimated minimum liability to remediate its 21 identified material sites (sites with a liability balance at March 31, 2024, in which the upper end of the range of expected costs is at least \$1 million) was \$243 million, including \$159 million related to San Onofre. In addition to these sites, SCE also has 18 immaterial sites with a liability balance as of March 31, 2024, for which the total minimum recorded liability was \$4 million. Of the \$247 million total environmental remediation liability for SCE, \$227 million has been recorded as a regulatory asset. SCE expects to recover \$ 34 million through an incentive mechanism that allows SCE to recover 90% of its environmental remediation costs at certain sites (SCE may request to include additional sites in this mechanism) and \$193 million through proceedings that allow SCE to recover up to 100% of the costs incurred at certain sites through customer rates. SCE's identified sites include several sites for which there is a lack of currently available information, including the nature and magnitude of contamination, and the extent, if any, that SCE may be held responsible for contributing to any costs incurred for remediating these sites. Thus, no reasonable estimate of cleanup costs can be made for these sites.

The ultimate costs to clean up SCE's identified sites may vary from its recorded liability due to numerous uncertainties inherent in the estimation process, such as: the extent and nature of contamination; the scarcity of reliable data for identified sites; the varying costs of alternative cleanup methods; developments resulting from investigatory studies; the possibility of identifying additional sites; and the time periods over which site remediation is expected to occur. SCE believes that, due to these uncertainties, it is reasonably possible that cleanup costs at the identified material sites and immaterial sites could exceed its recorded liability by up to \$113 million and \$1 million, respectively. The upper limit of this range of costs was estimated using assumptions least favorable to SCE among a range of reasonably possible outcomes.

SCE expects to clean up and mitigate its identified sites over a period of up to 40 years. Remediation costs for each of the next five years are expected to range from \$12 million to \$27 million. Costs incurred for the three months ended March 31, 2024 and 2023 were \$2 million and \$2 million, respectively, and were included in the "Operation and maintenance" expense on Edison International's and SCE's consolidated statements of income.

Based upon the CPUC's regulatory treatment of environmental remediation costs incurred at SCE, SCE believes that costs ultimately recorded will not materially affect its results of operations, financial position, or cash flows. There can be no assurance, however, that future developments, including additional information about existing sites or the identification of new sites, will not require material revisions to estimates.

Nuclear Insurance

SCE is a member of Nuclear Electric Insurance Limited ("NEIL"), a mutual insurance company owned by entities with nuclear facilities. NEIL provides insurance for nuclear property damage, including damages caused by acts of terrorism up to

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specified limits, and for accidental outages for active facilities. The amount of nuclear property damage insurance purchased for San Onofre and Palo Verde exceeds the minimum federal requirement of \$50 million and \$1.1 billion, respectively. If NEIL losses at any nuclear facility covered by the arrangement were to exceed the accumulated funds for these insurance programs, SCE could be assessed retrospective premium adjustments of up to approximately \$24 million per year.

Federal law limits public offsite liability claims for bodily injury and property damage from a nuclear incident to the amount of available financial protection, which is currently approximately \$560 million for San Onofre and \$ 16.3 billion for Palo Verde. SCE and other owners of San Onofre and Palo Verde have purchased the maximum private primary insurance available through a Facility Form issued by American Nuclear Insurers. SCE withdrew from participation in the secondary insurance pool for San Onofre for offsite liability insurance effective January 5, 2018. Based on its ownership interests in Palo Verde, SCE could be required to pay a maximum of approximately \$79 million per nuclear incident for future incidents. However, it would have to pay no more than approximately \$12 million per future incident in any one year. Based on its ownership interests in San Onofre and Palo Verde prior to January 5, 2018, SCE could be required to pay a maximum of approximately \$255 million per nuclear incident and a maximum of \$ 38 million per year per incident for liabilities arising from events prior to January 5, 2018, although SCE is not aware of any such events.

Note 13. Equity

Common Stock Issuances

As of March 31, 2024, Edison International had not issued any shares through its "at-the-market" ("ATM") program established in August 2022. Under the ATM program, Edison International may sell shares of its common stock having an aggregate sales price of up to \$500 million. Edison International has no obligation to sell the remaining shares available under the ATM program.

Edison International continued to settle its ongoing common stock requirements of various internal programs through issuance of new common stock. During the three months ended March 31, 2024, 661,530 shares of common stock were issued as stock compensation awards for net cash receipts of \$18 million, 70,246 shares of new common stock were issued in lieu of distributing \$5 million to shareholders opting to receive dividend payments in the form of additional common stock, 43,300 shares of common stock were issued to employees through the 401(k) defined contribution savings plan for net cash receipts of \$3 million as dividend payments and 31,112 shares of common stock were issued to employees through the Employee Stock Purchase Plan for net cash receipts of \$2 million.

Preferred Stock

In March 2024, Edison International repurchased 20,000 shares of its Series B Preferred Stock on the open market at an average price of \$952 per share, including accrued and unpaid dividends for an aggregate amount of \$19 million. Edison International recognized a net gain of \$1 million from the open market repurchase, reflected in "Preferred stock dividend requirements of Edison International" on the consolidated statements of income.

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Note 14. Accumulated Other Comprehensive Loss

The changes in accumulated other comprehensive loss, net of tax, consist of:

(in millions)	Edison International		SCE	
	2024	2023	2024	2023
Beginning balance	\$ (9)	\$ (11)	\$ (12)	\$ (8)
Pension and PBOP:				
Reclassified from accumulated other comprehensive loss ¹	—	—	1	—
Foreign currency translation adjustments	—	2	—	—
Change	—	2	1	—
Ending Balance	\$ (9)	\$ (9)	\$ (11)	\$ (8)

¹ These items are included in the computation of net periodic pension and PBOP Plan expense. See Note 9 for additional information

Note 15. Other Income, Net

Other income net of expenses is as follows:

(in millions)	Three months ended March 31,	
	2024	2023
SCE other income (expense):		
Equity allowance for funds used during construction	\$ 47	\$ 36
Increase in cash surrender value of life insurance policies and life insurance benefits	12	11
Interest income	64	60
Net periodic benefit income – non-service components	22	26
Civic, political and related activities and donations	(7)	(9)
Other	(3)	(4)
Total SCE other income, net	135	120
Other income (expense) of Edison International Parent and Other:		
Net (losses) gains on equity securities	—	(3)
Interest income and other	3	2
Total Edison International other income, net	\$ 138	\$ 119

Note 16. Supplemental Cash Flows Information

Supplemental cash flows information is:

(in millions)	Edison International				SCE	
	2024	2023	2024	2023	—	—
Cash payments (receipts):						
Interest, net of amounts capitalized	\$ 348	\$ 326	\$ 322	\$ 292	—	—
Income taxes, net	—	—	—	—	—	—
Non-cash financing and investing activities:						
Dividends declared but not paid:						
Common stock	300	282	360	350	—	—
Preference stock of SCE	9	8	9	8	—	—

SCE's accrued capital expenditures at March 31, 2024 and 2023 were \$ 620 million and \$592 million, respectively. Accrued capital expenditures will be included as an investing activity in the consolidated statements of cash flows in the period paid.

Note 17. Related-Party Transactions

In July 2022, SCE purchased wildfire liability insurance for premiums of \$ 273 million, from Edison Insurance Services ("EIS"), a wholly-owned subsidiary of Edison International, for the period to June 30, 2023. SCE subsequently did not renew or purchase wildfire liability insurance from EIS for additional periods. In lieu of obtaining wildfire liability insurance from the commercial insurance market, SCE implemented its customer-funded wildfire self-insurance program beginning July 1, 2023. For further information, see Note 12. The expected insurance recoveries from previously purchased wildfire-related insurance from EIS included in SCE's consolidated balance sheets were \$365 million and \$355 million at March 31, 2024 and December 31, 2023, respectively. The expense for wildfire-related insurance premiums paid to EIS was \$66 million for the three months ended March 31, 2023.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The management of Edison International and SCE, under the supervision and with the participation of Edison International's and SCE's respective Chief Executive Officers and Chief Financial Officers, have evaluated the effectiveness of Edison International's and SCE's disclosure controls and procedures (as that term is defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended), respectively, as of the end of the first quarter of 2024. Based on that evaluation, Edison International's and SCE's respective Chief Executive Officers and Chief Financial Officers have each concluded that, as of the end of the period, Edison International's and SCE's disclosure controls and procedures, respectively, were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in Edison International's or SCE's internal control over financial reporting, respectively, during the first quarter of 2024 that have materially affected, or are reasonably likely to materially affect, Edison International's or SCE's internal control over financial reporting.

Jointly Owned Utility Plant

Edison International's and SCE's respective scope of evaluation of internal control over financial reporting includes their Jointly Owned Utility Projects as discussed in "Notes to Consolidated Financial Statements—Note 2. Property, Plant and Equipment" in the 2023 Form 10-K.

LEGAL PROCEEDINGS

2017/2018 Wildfire/Mudslide Events

Multiple lawsuits related to the 2017/2018 Wildfire/Mudslide Events naming SCE as a defendant have been filed by three categories of plaintiffs: individual plaintiffs, subrogation plaintiffs and public entity plaintiffs. A number of the lawsuits also name Edison International as a defendant and some of the lawsuits were filed as purported class actions. As of April 23, 2024, in addition to the outstanding claims of approximately 1,300 of the approximately 15,000 initial individual plaintiffs, there were alleged and potential claims of certain public entity plaintiffs, including CAL OES and CAL FIRE in the TKM litigation, outstanding. The litigation could take a number of years to be resolved because of the complexity of the matters and number of plaintiffs.

As of April 23, 2024, SCE was aware of approximately 50 pending unsettled lawsuits representing approximately 150 individual plaintiffs related to the Thomas and Koenigstein Fires naming SCE as a defendant. Approximately 30 of the approximately 50 lawsuits also name Edison International as a defendant based on its ownership and alleged control of SCE. One of the lawsuits was filed as a purported class action. The lawsuits, which have been filed in the superior courts of Ventura, Santa Barbara and Los Angeles Counties allege, among other things, negligence, inverse condemnation, trespass, private nuisance, and violations of the public utilities and health and safety codes. SCE and certain of the individual plaintiffs in the Thomas and Koenigstein Fire litigation have been pursuing settlements of claims under a mediation program adopted to promote an efficient and orderly settlement process. As of April 23, 2024, no trials have been set for individual plaintiffs in the TKM litigation.

Approximately 20 of the approximately 50 pending individual plaintiff lawsuits mentioned in the paragraph above allege that SCE has responsibility for the Thomas and/or Koenigstein Fires and that the Thomas and/or Koenigstein Fires proximately caused the Montecito Mudslides, resulting in the plaintiffs' claimed damages. Many of the Montecito Mudslides lawsuits also name Edison International as a defendant based on its ownership and alleged control of SCE. In addition to other causes of action, some of the Montecito Mudslides lawsuits also allege personal injury and wrongful death.

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As of April 23, 2024, SCE was aware of approximately 200 currently pending unsettled lawsuits representing approximately 1,200 individual plaintiffs related to the Woolsey Fire naming SCE as a defendant. Approximately 160 of the 200 lawsuits also name Edison International as a defendant based on its ownership and alleged control of SCE. At least one of the lawsuits was filed as a purported class action. The lawsuits, which have been filed in the superior courts of Ventura and Los Angeles Counties allege, among other things, negligence, inverse condemnation, personal injury, wrongful death, trespass, private nuisance, and violations of the public utilities and health and safety codes. SCE and certain of the individual plaintiffs in the Woolsey Fire litigation have been pursuing settlements of claims under a mediation program adopted to promote an efficient and orderly settlement process. As of April 23, 2024, a liability trial has been set for August 2024 for CAL OES and 3 damages trials have been set for individual plaintiffs between December 2024 and April 2025 in the Woolsey Fire litigation.

The Thomas and Koenigstein Fires and Montecito Mudslides lawsuits are being coordinated in the Los Angeles Superior Court. The Woolsey Fire lawsuits have also been coordinated in the Los Angeles Superior Court.

For further information, including regarding settlement activity related to the 2017/2018 Wildfire/Mudslide Events, see "Notes to Consolidated Financial Statements—Note 12. Commitments and Contingencies—Contingencies—Southern California Wildfires and Mudslides."

Environmental Proceedings

Each of Edison International and SCE have elected to disclose environmental proceedings described in Item 103(c)(3)(iii) of Regulation S-K unless it reasonably believes that such proceeding will result in no monetary sanctions, or in monetary sanctions, exclusive of interest and costs, of less than \$1,000,000.

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UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by Edison International and Affiliated Purchasers

The following table contains information about all purchases of Edison International's Series B Preferred Stock made by or on behalf of Edison International in the first quarter of 2024. For further information about Series B Preferred Stock, see "Notes to Consolidated Financial Statements—Note 13. Equity."

Period	Series	(a) Total Number of Shares (or Units Purchased)	(b) Average Price Paid per Share (or Unit) ¹	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
January 1, 2024 to January 31, 2024		-	-	-	-
February 1, 2024 to February 29, 2024		-	-	-	-
March 1, 2024 to March 31, 2024	Series B Preferred Stock	20,000	\$952.08	-	-
Total		20,000	\$952.08	-	-

¹ The price includes the liquidation value and accrued dividends per share.

OTHER INFORMATION

Trading Plans

During the quarter ended March 31, 2024, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

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EXHIBITS

Exhibit Number	Description
10.1**	Edison International 2024 Long-Term Incentives Terms and Conditions
10.2**	Edison International Executive Incentive Compensation Plan, as amended and restated effective February 21, 2024
31.1	Certifications of the Chief Executive Officer and Chief Financial Officer of Edison International pursuant to Section 302 of the Sarbanes-Oxley Act
31.2	Certifications of the Chief Executive Officer and Chief Financial Officer of Southern California Edison Company pursuant to Section 302 of the Sarbanes-Oxley Act
32.1	Certifications of the Chief Executive Officer and the Chief Financial Officer of Edison International required by Section 906 of the Sarbanes-Oxley Act
32.2	Certifications of the Chief Executive Officer and the Chief Financial Officer of Southern California Edison Company required by Section 906 of the Sarbanes-Oxley Act
101.1	Financial statements from the quarterly report on Form 10-Q of Edison International for the quarter ended March 31, 2024, filed on April 30, 2024, formatted in Inline XBRL: (i) the Consolidated Statements of Income; (ii) the Consolidated Statements of Comprehensive Income; (iii) the Consolidated Balance Sheets; (iv) the Consolidated Statements of Cash Flows; and (v) the Notes to Consolidated Financial Statements
101.2	Financial statements from the quarterly report on Form 10-Q of Southern California Edison Company for the quarter ended March 31, 2024, filed on April 30, 2024, formatted in Inline XBRL: (i) the Consolidated Statements of Income; (ii) the Consolidated Statements of Comprehensive Income; (iii) the Consolidated Balance Sheets; (iv) the Consolidated Statements of Cash Flows; and (v) the Notes to Consolidated Financial Statements
104	The cover page of this report formatted in Inline XBRL (included as Exhibit 101)

** Indicates a management contract or compensatory plan or arrangement as required by Item 15(a)(3).

Edison International and SCE will furnish a copy of any exhibit listed in the accompanying Exhibit Index upon written request and upon payment to Edison International or SCE of their reasonable expenses of furnishing such exhibit, which shall be limited to photocopying charges and, if mailed to the requesting party, the cost of first-class postage.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

EDISON INTERNATIONAL

SOUTHERN CALIFORNIA EDISON COMPANY

By: <u>/s/ Kara G. Ryan</u>	By: <u>/s/ Kara G. Ryan</u>
Kara G. Ryan	Kara G. Ryan
Vice President, Chief Accounting Officer and	Vice President, Chief Accounting Officer and
Controller	Controller
(Duly Authorized Officer and Principal Accounting	(Duly Authorized Officer and Principal Accounting
Officer)	Officer)

Date: April 30, 2024

Date: April 30, 2024

**EDISON INTERNATIONAL
2024 Long-Term Incentives
Terms and Conditions**

1. LONG-TERM INCENTIVES

The long-term incentive awards granted in 2024 ("LTI") for eligible persons (each, a "Holder") employed by Edison International ("EIX") or its participating affiliates include the following:

- Nonqualified stock options to purchase shares of EIX Common Stock ("EIX Options") as described in Section 3;
- Contingent EIX performance units ("Performance Shares") as described in Section 4; and
- Restricted EIX stock units ("Restricted Stock Units") as described in Section 5.

Each of the LTI awards will be granted under the EIX 2007 Performance Incentive Plan (the "Plan") and will be subject to adjustment as provided in Section 7.1 of the Plan.

The LTI shall be subject to these 2024 Long-Term Incentives Terms and Conditions (these "Terms"). The LTI shall be administered by the Compensation and Executive Personnel Committee of the EIX Board of Directors (the "Committee"). The Committee shall have the administrative powers with respect to the LTI set forth in Section 3.2 of the Plan.

In the event EIX grants LTI to a Holder, the number of EIX Options, Performance Shares and Restricted Stock Units granted to the Holder will be evidenced by either a written or electronic award certificate delivered by EIX to the Holder.

2. VESTING OF LTI

Subject to Sections 8 and 9 the following vesting and payment rules shall apply to the LTI:

2.1 EIX Options. The EIX Options will vest over a three-year period as described in this Section 2 (the "Vesting Period"). The effective "initial vesting date" will be January 2, 2025, or six months after the date of the grant, whichever date is later. The EIX Options will vest as follows (with the EIX Options covered by each of the second and third vesting installments rounded down to the nearest whole share and any fractional share interests otherwise covered by such installments added to the first vesting installment):

- On the initial vesting date, one-third of the award will vest.
- On January 2, 2026, an additional one-third of the award will vest.
- On January 4, 2027, an additional one-third of the award will vest.

2.2 Performance Shares. The Performance Shares will vest and become payable to the extent earned as determined at the end of the three-calendar-year period commencing on January 1, 2024, and ending December 31, 2026 (the "Performance Period"), subject to the provisions of Section 4.

2.3 Restricted Stock Units. The Restricted Stock Units will vest and become payable on January 4, 2027.

2.4 Continuance of Employment/Service Required. The vesting schedule requires continued employment by, or continued service to, the Companies through each applicable vesting date as a condition for the vesting of the applicable installment of the LTI and the rights and benefits thereunder. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Holder to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services except as provided in Sections 8 and 9 below.

3. EIX OPTIONS

- 3.1 **Exercise Price.** The exercise price of an EIX Option stated in the award certificate is the closing price (in regular trading) of a share of EIX Common Stock on the New York Stock Exchange for the effective date of the grant.
- 3.2 **Cumulative Exercisability; Term of Option.** The vested portions of the EIX Options will accumulate to the extent not exercised, and be exercisable by the Holder subject to the provisions of this Section 3 and Sections 8 and 9, in whole or in part, in any subsequent period but not later than January 3, 2034.
- 3.3 **Method of Exercise.** The Holder may exercise an EIX Option by providing written notice to EIX on the form prescribed by the Committee for this purpose, or completion of such other EIX Option exercise procedures as EIX may prescribe, accompanied by full payment of the applicable exercise price. Payment must be in cash or its equivalent acceptable to EIX. At the discretion of the Holder, shares of EIX Common Stock (whether the shares (i) are owned by the Holder, (ii) are withheld in the case of a reduction in the number of shares otherwise deliverable pursuant to the EIX Option exercise, or (iii) are sold as part of a broker-assisted "cashless" or "sell-to-cover" exercise) may be used to pay the exercise price and/or the Company's applicable withholding obligation, subject to Section 12.1 below and such administrative rules and procedures as EIX may prescribe and provided the Company can comply with any legal requirements; shares owned by the Holder and used for such payment, and any shares withheld in the case of a reduction in the number of shares otherwise deliverable pursuant to the EIX Option exercise, will be valued on the exercise date at a per-share price equal to the closing price of EIX Common Stock on the New York Stock Exchange, while shares that are used for such payment in a broker-assisted cashless or sell-to-cover exercise will be valued at the applicable sales price in such cashless or sell-to-cover exercise. ("Companies" or "Company" means EIX and its affiliates, or any of them, as the context may require.) Until payment is accepted, the Holder will have no rights in the optioned stock. The provisions of Section 10 must be satisfied as a condition precedent to the effectiveness of any purported exercise.

4. **Automatic Exercise.** Except as may otherwise be determined by the Committee in advance of the applicable exercise date and subject to the conditions below, the Holder's then-outstanding vested EIX Options shall automatically be exercised by EIX on behalf of the Holder on the last New York Stock Exchange trading day that occurs during the term of such options (including any shortened term as a result of a termination of employment or in connection with a Change in Control of EIX as provided in Sections 8 and 9) at or after the close of the market on such day, to the extent such options are not otherwise exercised by the Holder on or before such time. In connection with any automatic exercise of outstanding vested EIX Options, EIX shall satisfy the exercise price of the EIX Options and the applicable withholding obligation by withholding that number of EIX shares of Common Stock otherwise issuable pursuant to the options having a value (based on the closing price of EIX Common Stock on the New York Stock Exchange on the exercise date, or if no sales of EIX Common Stock were reported on the New York Stock Exchange on that date, the closing price of EIX Common Stock on the New York Stock Exchange on the next preceding day on which sales of EIX Common Stock were reported) equal to the exercise price of the EIX Options and the applicable withholding obligation. Outstanding vested EIX Options shall only be automatically exercised by EIX on behalf of the Holder if (i) the EIX Options have an exercise price that is lower than the price of a share of EIX Common Stock on the New York Stock Exchange at the time of exercise so that the options are "in-the-money," and (ii) the exercise by EIX complies with all legal requirements applicable to EIX.

4. PERFORMANCE SHARES

- 4.1 **Performance Shares.** Performance Shares are EIX Common Stock-based units subject to a performance vesting requirement. A target number of contingent Performance Shares will be awarded on the initial grant date. Fifty percent (50%) of the grant date value (based on EIX's valuation methodology for the award) of the contingent Performance Shares will be a target number of contingent Performance Shares subject to a performance measure based on the percentile ranking of EIX total shareholder return ("TSR") among the TSRs for the stocks comprising the Comparison Group (as defined below) over the Performance Period (these contingent Performance Shares are referred to as the "TSR Performance Shares"). The other fifty percent (50%) of the grant date value (based on EIX's valuation methodology for the award) of the contingent Performance Shares will be a target number of contingent Performance Shares subject to a performance measure based on EIX's average core earnings per share ("EPS") over the Performance Period (these

contingent Performance Shares are referred to as the “**EPS Performance Shares**”). The TSR Performance Shares and EPS Performance Shares will be increased by any additional Performance Shares created by “reinvestment” of dividend equivalents as provided in Section 4.5.

4.2 TSR Performance Shares. The actual amount of TSR Performance Shares to be paid will depend on EIX’s TSR percentile ranking (“**TSR Percentile Rank**”) on the Performance Measurement Date (as defined herein). If EIX’s TSR Percentile Rank is below the 25th percentile, no TSR Performance Shares will be paid.

Twenty-five percent (25%) of the target number of TSR Performance Shares will be paid if EIX’s TSR Percentile Rank is at the 25th percentile. The target number of TSR Performance Shares will be paid if EIX’s TSR Percentile Rank is at the 50th percentile. Two times the target number of TSR Performance Shares will be paid if EIX’s TSR Percentile Rank is at the 75th percentile or higher. The payment multiple is interpolated on a straight-line basis if EIX’s TSR Percentile Rank is between the 25th percentile and the 50th percentile, or between the 50th percentile and the 75th percentile, with the resulting payment multiple rounded to two decimal places.

EIX’s TSR Percentile Rank among the Comparison Group is determined as of the Performance Measurement Date using the following formula:

In the formula:

- R is EIX’s rank among the Comparison Group, where the companies in the Comparison Group (including EIX) are ranked in order of TSR over the entire Performance Period, and the rank of one represents the highest TSR, two the next highest TSR, etc.;
- N is the total number of companies in the Comparison Group on the Performance Measurement Date.

For example, if EIX is ranked 8th in order of highest TSR among 21 companies in the Comparison Group (including EIX), EIX’s TSR Percentile Rank would be the 65th percentile and the payment multiple would be 160.00% of the target number of TSR Performance Shares.

TSR is calculated using (i) the average of the closing stock prices for the relevant stocks for the 20-trading-day period ending with the last day on which the New York Stock Exchange is open for trading preceding the first day of the Performance Period, and (ii) the average of the closing stock prices for the relevant stocks for the 20-trading-day period ending with the Performance Measurement Date. In making such determination, stock prices will be equitably and proportionately adjusted to the extent (if any) necessary to preserve the intended incentives of the awards and mitigate the impact of any stock split, stock dividend or reverse stock split occurring during the applicable period. Dividends with ex-dividend dates falling inside the Performance Period will be included in the TSR calculations using the assumption that reinvestment occurs on the ex-dividend date.

The “**Comparison Group**” means EIX and each other company that: is included in the Philadelphia Utility Index on the first day of the Performance Period (each, an “**Initial Peer**”); and, except as provided below, the common stock (or similar equity security) of which continues through the last trading day of the Performance Period to be listed or traded on an Eligible National Securities Exchange. “**Eligible National Securities Exchange**” means: the national securities exchange on which the Initial Peer’s common stock (or similar equity security) was listed or traded on the first day of the Performance Period; the New York Stock Exchange; or The Nasdaq Stock Market. If any of the following events occur during the Performance Period, then the following rules apply:

- In the event of a merger or other business combination that closes during the Performance Period and involves two Initial Peers (including, without limitation, the acquisition of one Initial Peer, or all or substantially all of its assets, by another Initial Peer), then the surviving (or parent, as the case may be) Initial Peer (if any) shall continue to be treated as a member of the Comparison Group but the merged (or subsidiary, as the case may be) Initial Peer shall not continue to be treated as a member of the Comparison Group; however, if a successor entity is established that is

an entirely new company, that new company shall be a member of the Comparison Group only if the Committee determines that including the new company in the Comparison group is necessary to preserve the intended incentives and benefits of the awarded TSR Performance Shares.

- In the event of a merger or other business combination that closes during the Performance Period and involves an Initial Peer and a company that is not an Initial Peer, then if the Initial Peer is the surviving entity, it shall continue to be treated as a member of the Comparison Group; otherwise, the surviving, resulting, or successor entity, as the case may be, shall not be a member of the Comparison Group.
- If an Initial Peer sells, spins-off, or disposes of a portion of its business, the Initial Peer shall continue to be treated as a member of the Comparison Group unless such disposition(s) results in the disposition (other than to one or more subsidiaries of the Initial Peer) of more than 50% of the Initial Peer's total assets determined as of the first day of the Performance Period.
- With respect to the preceding bullets, the applicable stock prices shall be equitably and proportionately adjusted to the extent (if any) necessary to preserve the intended incentives of the awarded TSR Performance Shares and mitigate the impact of the transaction.
- If an Initial Peer (or a successor, survivor or parent pursuant to the preceding bullet points) would otherwise continue to be treated as a member of the Comparison Group, but it no longer has a class of equity securities listed on an Eligible National Securities Exchange, it will be removed from the Comparison Group.
- If an Initial Peer files for bankruptcy or liquidates due to an insolvency, such company shall continue to be treated as a Comparison Group member and its TSR for the Performance Period shall be deemed to be negative 100%.

The “**Performance Measurement Date**” for the TSR Performance Shares will be the last day of the Performance Period on which the New York Stock Exchange is open for trading. As of that date, the applicable payment multiple will be determined as provided above in this Section 4.2 based on the EIX TSR Percentile Rank achieved during the Performance Period.

4.3 **EPS Performance Shares.** The Committee shall establish an EIX EPS target for each of calendar year 2024, 2025, and 2026, which are the three calendar years comprising the Performance Period. The Committee shall establish the EIX EPS target for each calendar year no later than during the first 90 days of the applicable calendar year.

The actual amount of EPS Performance Shares to be paid will depend on EIX's actual EPS performance achieved as a percentage of the EIX EPS target established for the calendar year. If EIX's actual EPS for any calendar year is less than eighty percent (80%) of the EIX EPS target amount for the year, the EPS performance multiple for the calendar year will be zero (0). If EIX's actual EPS for any calendar year is equal to eighty percent (80%) of the EIX EPS target amount for the year, the EPS performance multiple for the calendar year will be 0.25x. If EIX's actual EPS for any calendar year is equal to one hundred percent (100%) of the EIX EPS target amount for the year, the EPS performance multiple for the calendar year will be 1.00x. If EIX's actual EPS for any calendar year is equal to or greater than one hundred twenty percent (120%) of the EIX EPS target amount for the year, the EPS performance multiple for the calendar year will be 2.00x. The EPS performance multiple for a calendar year is interpolated on a straight-line basis if EIX's actual EPS for the calendar year is between eighty percent (80%) and one hundred percent (100%) of the EIX EPS target amount for the year, or between one hundred percent (100%) and one hundred twenty percent (120%) of the EIX EPS target amount for the year, with the resulting EPS performance multiple rounded to two decimal places.

Following the end of the Performance Period, the EPS performance multiples achieved for each of calendar 2024, 2025 and 2026 will be averaged (determined by including zero (0) for any year in which the EPS achieved was less than eighty percent (80%) of the applicable target for that year), and the resulting average EPS performance multiple achieved for the Performance Period, rounded to two decimal places, is referred to as the “**Performance Period EPS Multiple**.” The actual amount of EPS Performance Shares to be paid will be determined by multiplying the Performance Period EPS Multiple times the target number of EPS Performance Shares.

EPS is defined as "Core" earnings per share, a non-GAAP financial measure derived from basic GAAP earnings per share by excluding income or loss from discontinued operations and income or loss from significant discrete items that are not representative of ongoing earnings. The Committee shall make one or more Adjustments to the EPS target levels established and/or the level of EPS otherwise obtained for purposes of the EPS Performance Shares to the extent (if any) it determines that such Adjustment(s) is/are necessary to preserve the incentives and benefits intended at the time the Committee established the applicable EPS target level for the applicable calendar year. "Adjustments" means: (1) excluding the impact of a change in tax rates and other aspects of comprehensive changes to tax laws or regulations; (2) excluding the dilutive effects of acquisitions or joint ventures; (3) assuming that any business divested by EIX or its subsidiaries achieved performance objectives at targeted levels during the balance of the Performance Period following such divestiture; (4) excluding the effect of any event or transaction referenced in Section 7.1 of the Plan; (5) excluding costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under GAAP; (6) excluding the effect of current-year costs recovered through litigation, arbitration, or mediation; (7) excluding the effects of changes to GAAP and changes in our accounting practices with respect to non-GAAP items; (8) mitigation of the unbudgeted impact of unusual or nonrecurring gains or losses, or other extraordinary events not foreseen at the time the Committee established the applicable EPS target level; and (9) any other Adjustments set forth in the applicable Committee resolutions establishing the applicable EPS target level for the applicable calendar year. "GAAP" means generally accepted accounting principles.

4.4 *Payment of Performance Shares.* The total number of Performance Shares that are earned pursuant to Sections 4.2 and 4.3 will be determined by the Committee. Whole Performance Shares that are earned pursuant to Sections 4.2 and 4.3, and taking dividend equivalents into account pursuant to Section 4.5, will be paid on a one-for-one basis in EIX Common Stock under the Plan. Any fractional Performance Shares earned will be paid in cash based on the closing price per share of EIX Common Stock on the New York Stock Exchange for the date of the Committee's determination of the number of Performance Shares that are earned pursuant to Section 4.2 and 4.3. The stock and cash payable for the earned Performance Shares will be delivered as soon as practicable for EIX following such determination by the Committee, and in all events no later than March 15, 2027. The Performance Shares are subject to termination and other conditions specified in Sections 8 and 9, and to the provisions of Section 10.

4.5 *Dividend Equivalent Reinvestment.* For each dividend on EIX Common Stock for which the ex-dividend date falls within the Performance Period and after the date of grant of the Performance Shares, the Holder of the Performance Shares will be credited with an additional number of target Performance Shares. The additional number of shares added on each ex-dividend date will be equal to (i) the per-share cash dividend paid by EIX on its Common Stock with respect to the related ex-dividend date, multiplied by (ii) the Holder's number of target Performance Shares (including any additional target Performance Shares previously credited under this Section 4.5), divided by (iii) the closing price of a share of EIX Common Stock on the related ex-dividend date, with the result rounded to six decimal places (or, if six is not practicable for EIX or its equity plan administrator, the most decimal places practicable for EIX and its equity plan administrator). Any target Performance Shares added pursuant to the foregoing provisions of this Section 4.5 will be subject to the same vesting, payment, termination and other terms, conditions and restrictions as the original target Performance Shares to which they relate (including, as applicable, application of the TSR payment multiple as contemplated by Section 4.2 or the EPS performance payment multiple as contemplated by Section 4.3). No target Performance Shares will be added pursuant to this Section 4.5 with respect to any target Performance Shares which, as of the related ex-dividend date, have either become payable pursuant to Section 4.4 or terminated pursuant to Section 8.

5. RESTRICTED STOCK UNITS

5.1 *Restricted Stock Units.* Restricted Stock Units are EIX Common Stock-based units that vest based on the passage of time. As soon as practicable for EIX following January 4, 2027 (and in all events within 90 days after such date), EIX will pay Restricted Stock Units that have vested, except that if the Restricted Stock Units vest pursuant to Section 8.2, 8.3, 8.4, 8.5 or 9, the Restricted Stock Units will become payable as provided in the applicable section below and as follows. Whole Restricted Stock Units that have vested will be paid on a one-for-one basis in EIX Common Stock under the Plan. Any fractional Restricted Stock Unit will be paid in cash based on the closing price per share of EIX Common Stock on January 4, 2027 or, as to

any fractional Restricted Stock Units that have vested pursuant to Section 8.3, 8.4, 8.5 or 9 (including any payment made pursuant to Section 14.7, but excluding any payment where the time for payment is determined by reference to Section 8.2(C)), the closing price per share of EIX Common Stock on the New York Stock Exchange for the business day immediately preceding the day of payment. The Restricted Stock Units are subject to termination and other conditions specified in Sections 8 and 9, and to the provisions of Section 10.

5.2 *Dividend Equivalent Reinvestment.* For each dividend declared on EIX Common Stock with an ex-dividend date on or after the date an award of Restricted Stock Units is granted and before all of such Restricted Stock Units either have been paid (or converted into a cash amount, as the case may be) pursuant to Section 5.1 (including any payment made pursuant to Section 14.7) or have terminated pursuant to Section 8 or 9, the Holder of such award will be credited with an additional number of Restricted Stock Units equal to (i) the per-share cash dividend paid by EIX on its Common Stock with respect to the related ex-dividend date, multiplied by (ii) the total number of outstanding and unpaid Restricted Stock Units (including any Restricted Stock Units previously credited under this Section 5.2) subject to such award as of such ex-dividend date, divided by (iii) the closing price of a share of EIX Common Stock on the related ex-dividend date, with the result rounded to six decimal places (or, if six is not practicable for EIX or its equity plan administrator, the most decimal places practicable for EIX and its equity plan administrator). Any additional Restricted Stock Units credited pursuant to the foregoing provisions of this Section 5.2 will be subject to the same vesting, payment, termination and other terms, conditions and restrictions as the original Restricted Stock Units to which they relate; provided, however, that the Committee shall retain discretion to pay any Restricted Stock Units in cash rather than shares of EIX Common Stock if and to the extent that payment in shares would exceed the applicable share limits of the Plan. No crediting of Restricted Stock Units will be made pursuant to this Section 5.2 with respect to any Restricted Stock Units which, as of the related ex-dividend date, have either been paid pursuant to Section 5.1 or terminated pursuant to Section 8 or 9.

6. DELAYED PAYMENT OR DELIVERY OF LTI GAINS

Holders are not eligible to defer any of their LTI granted in 2024, including the payment thereof, into the EIX 2008 Executive Deferred Compensation Plan or any other deferred compensation plan.

7. TRANSFER AND BENEFICIARY

7.1 *Limitations on Transfers.* Except as provided below and in Section 10, the LTI will not be transferable by the Holder and, during the lifetime of the Holder, the LTI will be exercisable only by him or her. The Holder may designate a beneficiary who, upon the death of the Holder, will be entitled to exercise the then vested portion of the LTI during the remaining term subject to the provisions of the Plan and these Terms.

7.2 *Exceptions.* Notwithstanding the foregoing, the LTI of the most senior officer of EIX, the most senior officer of Southern California Edison Company ("SCE"), the General Counsel of EIX, and the Chief Financial Officer of EIX, are transferable to a spouse, children or grandchildren, or trusts or other vehicles established exclusively for their benefit. Any transfer request must specifically be authorized by EIX in writing and shall be subject to any conditions, restrictions or requirements as the Committee may determine. Restricted Stock Units may not, however, be transferred to the extent the transfer would violate (and result in any tax, penalty or interest under) Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

8. TERMINATION OF EMPLOYMENT

8.1 *General.* In the event of termination of the employment of the Holder for any reason other than those specified in Sections 8.2, 8.3, 8.4 or 9, the LTI will terminate as follows: (i) the Holder's unvested EIX Options will terminate for no value as of the Holder's Termination Date (as defined below), (ii) the Holder's vested EIX Options will terminate for no value 180 days from the Holder's Last Day Worked (as defined below) (or, if earlier, on the last day of the applicable EIX Option term) to the extent not theretofore exercised, (iii) the Holder's unearned Performance Shares will terminate for no value as of the Holder's Termination Date, and (iv) the Holder's unvested Restricted Stock Units will terminate for no value as of the Holder's Termination Date. Any fractional vested EIX Options will be rounded up to the next whole share. The vested and unvested portions of any LTI will be determined as of the Holder's Last Day Worked after giving effect to any vesting required on such date. For purposes of the LTI, "Last Day Worked" means the last

day the Holder is treated as employed on a Company payroll system, subject to the provisions of Section 8.5, and “**Termination Date**” means the day after the Last Day Worked.

8.2 Retirement. If the Holder's Last Day Worked is on or after the first day of the month in which he or she (i) attains age 65 or (ii) attains age 61 with five “years of service,” as that term is defined in the Edison 401(k) Savings Plan (a “**Retirement**”), then the vesting and exercise or payment provisions of this Section 8.2 will apply.

(A) **EIX Options.** The EIX Options will remain outstanding and eligible to vest; provided, however, that in the event the Holder's Retirement occurs within calendar year 2024, the portion of the option that remains outstanding and eligible to vest following the Holder's Retirement will be prorated by multiplying the total number of shares subject to the option by a fraction (not greater than 1), the numerator of which shall be the number of whole months in calendar year 2024 that the Holder was employed by one or more of the Companies, and the denominator of which shall be twelve (12). In no event shall the Holder be credited with services performed during any portion of a calendar month (even if a substantial portion) if the Holder is not employed by one or more of the Companies as of the last day of such calendar month. The portion of the option not eligible to vest following the Holder's Retirement after giving effect to the proration described in the preceding two sentences shall terminate as of the Holder's Retirement, and the Holder shall have no further rights with respect to such terminated portion. Any fractional EIX Options eligible to vest under this Section 8.2 will be rounded up to the next whole number. EIX Options that remain outstanding and eligible to vest following Retirement will vest and become exercisable on the schedule under which they would have been vested had the Holder not retired (one-third of the option grant on the effective initial vesting date (January 2, 2025 or six months after the date of grant, whichever is later) and an additional one-third on each of January 2, 2026 and January 4, 2027, with fractional share interests treated as provided in Section 2.1), except that if the Holder dies, the then-outstanding portion of the option will immediately vest and become exercisable as of the date of the Holder's death. In the event prorated vesting is required in connection with the Holder's Retirement, the portion of the option that remains outstanding and eligible to vest will vest and become exercisable first on the effective initial vesting date (up to the maximum number of shares that would have vested and become exercisable on that date had no termination of employment occurred) and so on until the portion of the option that remains outstanding and eligible to vest becomes vested and exercisable, except that if the Holder dies, the then-outstanding portion of the option will immediately vest and become exercisable as of the date of the Holder's death. Once exercisable, EIX Options will remain exercisable as provided in Section 3 for the remainder of the original EIX Option term.

(B) **Performance Shares.** The Performance Shares will vest and become payable at the end of the Performance Period to the extent they would have vested and become payable if the Holder's employment had continued through the last day of the Performance Period; provided, however, that if the Holder's Retirement occurs within calendar year 2024, the number of each of the TSR Performance Shares and EPS Performance Shares that remain outstanding and eligible to vest following the Holder's Retirement will be prorated by multiplying the number of TSR Performance Shares or EPS Performance Shares, respectively, subject to the award by a fraction (not greater than 1), the numerator of which shall be the number of whole months in calendar year 2024 that the Holder was employed by one or more of the Companies, and the denominator of which shall be twelve (12). For this purpose, the number of “whole months” shall be calculated as provided in Section 8.2(A) above. Performance Shares will be payable to the Holder on the payment date specified in Section 4.4 to the extent, as applicable, of the EIX TSR ranking achieved as specified in Section 4.2 or the Performance Period EPS Multiple achieved as specified in Section 4.3. Any unvested Performance Shares (after application of the foregoing vesting provisions) will terminate for no value.

(C) **Restricted Stock Units.** The Restricted Stock Units will remain outstanding and eligible to vest following the Holder's Retirement and will vest and be payable on or as soon as practicable for EIX following January 4, 2027 (and in all events within 90 days after such date); provided, however, that in the event the Holder's Retirement occurs within calendar year 2024, the number of Restricted Stock Units that remain outstanding and eligible to vest following the Holder's Retirement will be prorated by multiplying the total number of Restricted Stock Units subject to the award by a fraction (not greater than 1), the numerator of which shall be the number of whole months in calendar year 2024 that the Holder was employed by one or more of the Companies, and the denominator of which shall be twelve

(12). For this purpose, the number of "whole months" shall be calculated as provided in Section 8.2(A) above. Any Restricted Stock Units not eligible to vest following the Holder's Retirement (after application of the foregoing vesting provisions) will terminate for no value. Notwithstanding the foregoing provisions, if the Holder dies after Retirement and prior to the date the then outstanding Restricted Stock Units are paid, the then outstanding Restricted Stock Units will vest and be paid as soon as practicable for EIX (and in all events within 90 days) following the date of the Holder's death.

8.3 Death. If, prior to the Holder's termination of employment with a Company, the Holder dies, the provisions of this Section 8.3 will apply.

- (A) EIX Options. Any unvested EIX Options will immediately vest. The EIX Options will be exercisable immediately as of the date of such termination and will remain exercisable as provided in Section 3 for the remainder of the original EIX Option term.
- (B) Performance Shares. The Performance Shares will vest and become payable at the end of the Performance Period as provided in Section 4.4 to the extent they would have vested and become payable if the Holder's employment had continued through the last day of the Performance Period.
- (C) Restricted Stock Units. Any unvested Restricted Stock Units will immediately vest and become payable as soon as practicable for EIX (and in all events within 90 days) after the date of the Holder's death.

8.4 Involuntary Termination Not for Cause. Except as may otherwise be provided in Section 9, upon involuntary termination of the Holder's employment by his or her employer not for Cause (and other than due to the Holder's death), the provisions of this Section 8.4 shall apply.

- (A) EIX Options. Unvested EIX Options will vest to the extent necessary to cause the aggregate number of shares subject to vested EIX Options (including any shares acquired pursuant to previously exercised EIX Options) to equal the number of shares granted multiplied by a fraction (not greater than 1), the numerator of which is the number of whole months in the period from January 1 of the year of grant of the award through the Applicable Vesting Date, and the denominator of which is thirty-six (36). For purposes of determining such fraction, no fractional month shall be taken into account. The Holder will have one year following the Last Day Worked in which to exercise the EIX Options, or until the end of the EIX Option term, whichever occurs earlier. The Holder's vested options will terminate for no value at the end of such period to the extent not theretofore exercised. The portion of the option not eligible to vest following the termination of the Holder's employment after giving effect to the proration described in this Section 8.4(A) shall terminate as of the Holder's Termination Date, and the Holder shall have no further rights with respect to such terminated portion. Any fractional EIX Options vested under this Section 8.4(A) will be rounded up to the next whole number.

If the first award granted to the Holder under the Plan was granted prior to January 1, 2022 ("Grandfathered Holder"), then for purposes of the LTI granted to the Grandfathered Holder in 2024, "Applicable Vesting Date" means the one-year anniversary of the Grandfathered Holder's Last Day Worked; however, if the first award granted to the Holder under the Plan was granted on or after January 1, 2022 (even if the Holder was notified before January 1, 2022 that he or she would receive a grant in 2022), then for purposes of the LTI granted to the Holder in 2024, "Applicable Vesting Date" means the Holder's Last Day Worked.

"Cause" shall have the meaning ascribed to such term in the EIX 2008 Executive Severance Plan (or any similar successor plan) (the "Severance Plan").

Notwithstanding anything to the contrary in the preceding paragraph, if the Holder qualifies for Retirement (as defined in Section 8.2) at the time of the termination of the Holder's employment, or if the Holder is a Grandfathered Holder and would have satisfied the requirements for Retirement if an extra year of service and age were applied, EIX Options will (i) vest (without any proration) and become exercisable on the schedule specified in Section 8.2 and (ii) remain exercisable for the remainder of the original EIX Option term.

(B) Performance Shares. The Performance Shares will vest and become payable at the end of the Performance Period to the extent they would have vested and become payable if the Holder's employment had continued through the last day of the Performance Period; provided, however, that the number of each of the TSR Performance Shares and EPS Performance Shares that remain outstanding and eligible to vest following termination of the Holder's employment will be prorated by multiplying the number of TSR Performance Shares or EPS Performance Shares, respectively, subject to the award by a fraction (not greater than 1), the numerator of which shall be the number of whole months the Holder was employed by one or more of the Companies from January 1, 2024 through the Applicable Vesting Date, and the denominator of which is thirty-six (36). For purposes of determining such fraction, no fractional month shall be taken into account. Such vested Performance Shares will be payable to the Holder as provided in Section 4.4 to the extent, as applicable, of the EIX TSR ranking achieved as provided in Section 4.2 or the Performance Period EPS Multiple achieved as specified in Section 4.3. Any unvested Performance Shares (after application of the foregoing vesting provisions) will terminate for no value as of the Holder's Termination Date, and the Holder shall have no further rights with respect to such terminated portion.

Notwithstanding anything to the contrary in the preceding paragraph, if the Holder qualifies for Retirement (as defined in Section 8.2) at the time of the termination of the Holder's employment, or if the Holder is a Grandfathered Holder and would have satisfied the requirements for Retirement if an extra year of service and age were applied, the Performance Shares will vest (without proration) and become payable at the end of the Performance Period as provided in Section 4.4 to the extent they would have vested and become payable if the Holder's employment had continued through the last day of the Performance Period.

(C) Restricted Stock Units. The Restricted Stock Units will vest to the extent necessary to cause the aggregate number of vested Restricted Stock Units to equal the number of Restricted Stock Units subject to the award multiplied by a fraction (not greater than 1), the numerator of which is the number of whole months in the period from January 1 of the year of grant of the award through the Applicable Vesting Date, and the denominator of which is thirty-six (36). For purposes of determining such fraction, no fractional month shall be taken into account. Any unvested Restricted Stock Units (after application of the foregoing vesting provisions) will terminate for no value as of the Holder's Termination Date, and the Holder shall have no further rights with respect to such terminated portion. Subject to the last paragraph of this Section 8.4(C), vested Restricted Stock Units will be paid as soon as practicable for EIX (and in all events within 90 days) following the date of the Holder's Separation from Service, if the Separation from Service occurs prior to any other applicable payment event otherwise provided for in these Terms. For purposes of the LTI, a "**Separation from Service**" means the Holder's "separation from service" with the Company as that term is used for purposes of Section 409A of the Code.

Notwithstanding anything to the contrary in the preceding paragraph, if the Holder qualifies for Retirement (as defined in Section 8.2) at the time of the termination of the Holder's employment, the Restricted Stock Units will vest (without any proration) and become payable at the same time provided for in Section 8.2(C).

In addition, and notwithstanding anything to the contrary in the preceding two paragraphs, if the Holder is a Grandfathered Holder and does not qualify for Retirement at the time of the termination of the Grandfathered Holder's employment, but the Grandfathered Holder would have satisfied the requirements for Retirement if an extra year of service and age had been applied at the time of termination, then the Restricted Stock Units (i) will vest (without any proration) and (ii) will, subject to the last paragraph of this Section 8.4(C), become payable as soon as practicable for EIX (and in all events within 90 days) following the date of the Grandfathered Holder's Separation from Service, if the Separation from Service occurs prior to any other applicable payment event otherwise provided for in these Terms.

If either the first or third paragraphs of this Section 8.4(C) apply and the period for payment of the Restricted Stock Units spans two calendar years, and if Section 8.4(D) applies and the period for delivery of the Holder's release of claims and any applicable revocation period also spans those two calendar years, then the payment of the applicable Restricted Stock Units will be made (subject to the satisfaction of Section 8.4(D)) within the prescribed period of time but in the second of those two calendar years.

(D) **Conditions of Benefits.** Notwithstanding the foregoing provisions, the Holder shall be entitled to the accelerated vesting provided in this Section 8.4 only if the Holder satisfies the applicable conditions for receiving severance benefits set forth in the Severance Plan (including, without limitation, any requirement to execute and deliver a release of claims) in connection with such involuntary termination. In the event that such conditions are not satisfied, the provisions of Section 8.1 above shall apply, and the Holder shall not be entitled to any accelerated vesting under this Section 8.4.

8.5 Effect of Change of Employer. For purposes of the LTI only, involuntary termination of employment will be deemed to occur on the date the Holder's employing company is no longer a member of the EIX controlled group of corporations as defined in Section 1563(a) of the Code, regardless of whether the Holder's employment continues with that entity or a successor entity outside of the EIX controlled group. A termination of employment will not be deemed to occur for purposes of the LTI if a Holder's employment by one EIX Company terminates but immediately thereafter the Holder is employed by another EIX Company.

9. CHANGE IN CONTROL; EARLY TERMINATION OF LTI

Notwithstanding any other provision herein, in the event of a Change in Control of EIX (as defined in Section 9.6), the provisions of this Section 9 will apply.

9.1 EIX Options. In the event the EIX Options are to terminate pursuant to Section 7.2 of the Plan in connection with a Change in Control of EIX, then upon (or, as may be necessary to effect the acceleration, immediately prior to) the Change in Control of EIX the then-outstanding and unvested EIX Options will become fully vested; provided, however, that this automatic acceleration provision will not apply with respect to any EIX Options to the extent the Committee has made a provision for the substitution, assumption, exchange or other continuation of the EIX Options. In the event of such a termination where the Committee has not provided for a cash settlement of the EIX Options as described below, the Holder of each EIX Option that is to be so terminated will be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise such EIX Option in accordance with its terms before such termination (except that in no event will more than 10 days' notice of the accelerated vesting and impending termination be required). The Committee may provide, as to each EIX Option that is to be terminated in connection with a Change in Control of EIX, to settle the EIX Option by a cash payment to the Holder of such option based upon the distribution or consideration payable to the holders of the EIX Common Stock upon or in respect of such event, such cash payment to be made as soon as practicable for EIX after the Change in Control of EIX.

9.2 Performance Shares. In the event the Performance Shares are to terminate pursuant to Section 7.2 of the Plan in connection with a Change in Control of EIX, then the Performance Period for all outstanding Performance Shares will be shortened so that the Performance Period will be deemed to have ended on the last day prior to such Change in Control of EIX, and the Performance Shares that will vest and become payable will be determined in accordance with Section 4.2 (TSR Performance Shares) or 4.3 (EPS Performance Shares) based on such shortened Performance Period (and, with respect to the EPS Performance Shares, after giving effect to a proportionate adjustment by the Committee to the EIX EPS target established for the year in which the Change in Control of EIX occurs to pro-rate such target for the portion of such year elapsed through the last day prior to such Change in Control of EIX); provided, however, that this automatic acceleration provision will not apply with respect to any Performance Shares to the extent the Committee has made a provision for the substitution, assumption, exchange or other continuation of the Performance Shares. Any Performance Shares that become subject to a shortened Performance Period pursuant to this Section 9.2 shall be paid, to the extent such Performance Shares become vested and payable after giving effect to the first sentence of this Section 9.2, to the Holder in cash as soon as practicable for EIX (and in all events within 74 days) after the date of the Change in Control of EIX, and any such Performance Shares that do not become vested and payable shall terminate for no value as of the date of the Change in Control of EIX.

9.3 Restricted Stock Units. This Section 9.3 applies to the Restricted Stock Units notwithstanding anything to the contrary in Section 7.2 of the Plan. The Committee may not exercise any discretion to change the payment date(s) of the Restricted Stock Units except as otherwise expressly provided in this Section 9.3 or as otherwise compliant with (so as to not result in any tax, penalty or interest under) Section 409A of the Code. The Restricted Stock Units may only be terminated in connection with a Change in Control of EIX to the extent the termination satisfies the requirements of Treasury Regulation Section 1.409A-3(j)(4)(ix) (Plan

Terminations and Liquidations). In the event the Restricted Stock Units are to terminate in connection with such an event, then upon (or, as may be necessary to effect the acceleration, immediately prior to) the Change in Control of EIX, the then-outstanding and unvested Restricted Stock Units will become fully vested. In the event the Restricted Stock Units are not to be so terminated in connection with such an event, the Committee shall make provision for the substitution, assumption, exchange or other continuation of the Restricted Stock Units in a manner that is compliant with (and does not result in any tax, penalty or interest under) Section 409A of the Code and the Restricted Stock Units shall be paid at the first applicable time otherwise provided in these Terms.

9.4 *Severance Plan Benefits.* If a Holder experiences a Qualifying Termination Event as defined in the Severance Plan (or a similar employment termination under a successor plan) associated with a Change in Control as defined in the Severance Plan, then (i) the Holder's outstanding EIX Options will immediately vest, (ii) the Holder will have two years following the Last Day Worked in which to exercise such EIX options if the Holder is a Senior Vice President or an officer of higher rank of EIX or SCE or eligible to be treated as such an officer under the Severance Plan (three years if the Holder is the most senior officer of EIX, the most senior officer of SCE, the General Counsel of EIX, or the Chief Financial Officer of EIX), in each case subject to earlier termination at the end of the applicable option term or as provided in Section 9.1 above, (iii) any then outstanding Performance Shares shall be treated as provided for in Section 8.3(B) above, if the applicable performance period has not been shortened pursuant to Section 9.2 above, and (iv) any then outstanding Restricted Stock Units will immediately and fully vest, and will be paid as soon as practicable for EIX (and in all events within 90 days) following the date of the Holder's Separation from Service, if vesting had not otherwise been triggered by Section 9.3 above.

9.5 *Other Acceleration Rules.* Any acceleration of LTI pursuant to this Section 9 will comply with applicable legal requirements and, if necessary to accomplish the purposes of the acceleration or if the circumstances require, may be deemed by the Committee to occur within a limited period of time not greater than 30 days prior to the Change in Control of EIX. Without limiting the generality of the foregoing, the Committee may deem an acceleration to occur immediately prior to the applicable event and/or reinstate the original terms of a LTI if the event giving rise to acceleration does not occur.

9.6 *Definition of Change in Control of EIX.* A "Change in Control of EIX" shall be deemed to have occurred as of the first day, after the date of grant, that any one or more of the following conditions shall have been satisfied:

- (A) Any Person (other than a trustee or other fiduciary holding securities under an employee benefit plan of EIX) becomes the Beneficial Owner, directly or indirectly, of securities of EIX representing thirty percent (30%) or more of the combined voting power of EIX's then outstanding securities. For purposes of this clause, "**Person**" shall mean any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, except that such term shall not include one or more underwriters acquiring newly-issued voting securities (or securities convertible into voting securities) directly from EIX with a view towards distribution; and the term "**Beneficial Owner**" shall mean as defined under Rule 13d-3 promulgated under the Exchange Act.
- (B) On any day after the date of grant (the "**Reference Date**") Continuing Directors cease for any reason to constitute a majority of the EIX Board of Directors (the "**Board**"). A director is a "**Continuing Director**" if he or she either:
 - (i) was a member of the Board on the applicable Initial Date (an "**Initial Director**"); or
 - (ii) was elected to the Board, or was nominated for election by EIX's shareholders, by a vote of at least two-thirds (2/3) of the Initial Directors then in office.

A member of the Board who was not a director on the applicable Initial Date shall be deemed to be an Initial Director for purposes of clause (b) above if his or her election, or nomination for election by EIX's shareholders, was approved by a vote of at least two-thirds (2/3) of the Initial Directors (including directors elected after the applicable Initial Date who are deemed to be Initial Directors by application of this provision) then in office. For these purposes, "**Initial Date**" means the later of (A) the date of grant or (B) the date that is two (2) years before the Reference Date.

(C) EIX is liquidated; all or substantially all of EIX's assets are sold in one or a series of related transactions; or EIX is merged, consolidated, or reorganized with or involving any other corporation, other than a merger, consolidation, or reorganization that results in the voting securities of EIX outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of EIX (or such surviving entity) outstanding immediately after such merger, consolidation, or reorganization. Notwithstanding the foregoing, a bankruptcy of EIX or a sale or spin-off of an affiliate of EIX (short of a dissolution of EIX or a liquidation of substantially all of EIX's assets, determined on an aggregate basis) will not constitute a Change in Control of EIX.

(D) The consummation of such other transaction that the Board may, in its discretion in the circumstances, declare to be a Change in Control of EIX for purposes of the Plan.

10. TAXES AND OTHER WITHHOLDING

Upon any exercise, vesting, payment or other taxable event with respect to any LTI, the Company shall have the right at its option to:

- require the Holder (or the Holder's personal representative or beneficiary, as the case may be) to pay or provide for payment of the amount of any taxes which the Company may be required to withhold with respect to such LTI event or payment; or
- deduct from any amount otherwise payable in cash to the Holder (or the Holder's personal representative or beneficiary, as the case may be), with respect to any LTI or otherwise, the amount of any taxes which the Company may be required to withhold.

In the event the Company is required to withhold any taxes with respect to Performance Shares or Restricted Stock Units before the Performance Shares or Restricted Stock Units, as the case may be, become payable, the Company may reduce the number of Performance Shares or Restricted Stock Units subject to the award (with the reduction to be taken against the portion of the award as to which the tax withholding obligation relates) by the number of units, rounded up to the next whole unit for fractional shares and with each unit having a value for this purpose equal to the closing price per share of EIX Common Stock on the New York Stock Exchange for the business day immediately preceding the date of the applicable withholding, as is necessary to satisfy the applicable withholding obligation.

In the case of any LTI payable in whole or part in EIX Common Stock, to the extent that the payment of that award pursuant to exercise or vesting requires tax withholding and a sufficient amount of cash is not generated from the underlying transaction as to that award to satisfy such withholding obligations, EIX shall substitute a cash award for a number of shares of Common Stock otherwise issuable pursuant to the award, rounded up to the next whole share for fractional shares and valued in a consistent manner at their fair market value as of the date of such exercise (in the case of EIX Options), at their fair market value based on the closing price per share of EIX Common Stock on the date of the Committee's certification in Section 4.2 and Section 4.3 above (in the case of Performance Shares), or (in the case of Restricted Stock Units) at a fair market value based on the closing price per share of EIX Common Stock on January 4, 2027 (or, as to any Restricted Stock Units that have vested pursuant to Section 8.3, 8.4, 8.5 or 9 (including any payment made pursuant to Section 14.7, but excluding any payment where the time for payment is determined by reference to Section 8.2(C)), the closing price per share of EIX Common Stock on the New York Stock Exchange for the business day immediately preceding the day of payment), as is necessary to satisfy the applicable withholding obligation in connection with such award transaction to the extent that such withholding amount exceeds the amount of cash generated from the underlying transaction and not otherwise deferred. If for any reason EIX cannot or elects not to satisfy such withholding obligations in such manner, in each case, with the approval of the Committee as to a Section 16 Person (as defined below), the Company shall have the right to satisfy such withholding obligations, or require the Holder to satisfy such withholding obligations, as otherwise provided above.

In the case of any LTI payable in whole or part in EIX Common Stock, to the extent that the payment of that award pursuant to exercise or vesting requires Garnishment Payments by the Company, and a sufficient amount of cash is not generated by the underlying transaction as to that award to satisfy the Garnishment Payment obligations arising from such transaction, the Company shall substitute a cash award for a number of shares of Common Stock

otherwise issuable pursuant to the award, rounded up to the next whole share for fractional shares and valued in a consistent manner at their fair market value as of the date of such exercise (in the case of EIX Options), at their fair market value based on the closing price per share of EIX Common Stock on the date of the Committee's certification in Section 4.2 and Section 4.3 above (in the case of Performance Shares), or (in the case of Restricted Stock Units) at a fair market value based on the closing price per share of EIX Common Stock on the New York Stock Exchange for January 4, 2027 (or, as to any Restricted Stock Units that have vested pursuant to Section 8.3, 8.4, 8.5 or 9 (including any payment made pursuant to Section 14.7, but excluding any payment where the time for payment is determined by reference to Section 8.2(C)), the closing price per share of EIX Common Stock on the New York Stock Exchange for the business day immediately preceding the day of payment), equal to the amount required by any Garnishment, less any cash received and not deferred in connection with such award transaction.

For this purpose, "**Garnishment**" means garnishment orders, levies, and other assessments imposed by legal authority and "**Garnishment Payments**" means payments required by the Company pursuant to any such Garnishment.

11. CONTINUED EMPLOYMENT

Nothing in the award certificate or these Terms will be deemed to confer on the Holder any right to continue in the employ or service of EIX, any of its subsidiaries, or any other entity or interfere in any way with the right of any of them to terminate his or her employment or service at any time.

12. INSIDER TRADING; SECTION 16

12.1 *Insider Trading.* Each Holder shall comply with all EIX notice, trading and other policies regarding transactions in and involving EIX securities (including, without limitation, policies prohibiting insider trading).

12.2 *Section 16.* If an LTI is granted to a person who is or later becomes subject to the provisions of Section 16 of the Exchange Act ("**Section 16**") in respect of EIX (a "**Section 16 Person**"), the LTI will immediately and automatically become subject to the requirements of Rule 16b-3(d) and/or 16b-3(e) (the "**Rule**") and may not be exercised, transferred or (to the extent permitted by Section 409A of the Code without triggering any tax, penalty or interest thereunder) paid until the Rule has been satisfied. Approval of these Terms is intended to satisfy the Rule. However, in its sole discretion, the Committee may take any other action to assure compliance with the requirements of the Rule, including (to the extent permitted by Section 409A of the Code without triggering any tax, penalty or interest thereunder) withholding delivery to Holder (or any other person) of any security or of any other payment in any form until the requirements of the Rule have been satisfied. The Secretary of EIX may waive compliance with the requirements of the Rule if he or she determines the transaction to be exempt from the provisions of paragraph (b) of Section 16.

12.3 *Notice of Disposition.* The Holder agrees that if he or she should plan to dispose of any shares of stock acquired on the exercise or payment of LTI awards (including a disposition by sale, exchange, gift or transfer of legal title) and the Holder is a person who is required to preclear EIX securities transactions, the Holder will notify EIX prior to such disposition.

13. AMENDMENT

The LTI are subject to the terms of the Plan, as it may be amended from time to time. EIX reserves the right to amend these Terms from time to time to the extent that EIX reasonably determines that the amendment is necessary or advisable to comply with applicable laws, rules or regulations or to preserve the intended tax consequences of the applicable LTI. The LTI may not otherwise be amended or terminated (by amendment to or of the Plan or otherwise) in any manner materially adverse to the rights of the Holder of the affected LTI without such Holder's consent.

14. MISCELLANEOUS

14.1 *Force and Effect.* The various provisions herein are severable in their entirety. Any determination of invalidity or unenforceability of any one provision will have no effect on the continuing force and effect of the remaining provisions.

14.2 *Governing Law.* These Terms will be construed under the laws of the State of California.

14.3 Notice. Unless waived by EIX, any notice required under or relating to the LTI must be in writing, with postage prepaid, addressed to: Edison International, Attn: Corporate Secretary, P.O. Box 800, Rosemead, CA 91770.

14.4 Construction. These Terms shall be construed and interpreted to comply with Section 409A of the Code. Additionally, when any provision of this document refers to a date, including a date implied by the end of a specified period, and that date falls on a holiday or weekend, the date shall be deemed to be the immediately preceding business day on which the New York Stock Exchange is open, except that the last day of the Performance Period shall occur on December 31, 2026 and in no event shall the term of an EIX Option extend beyond its maximum 10-year term. Any determination of trading price or fair market value for purposes of these Terms shall be made consistent with the resolutions adopted by the EIX Board of Directors on July 19, 2001 entitled "Fair Market Value Measure for Equity-Based Awards."

14.5 Transfer Representations and Limitations.

- (A) Transfer Representations. The Holder agrees that any securities acquired by him or her hereunder are being acquired for his or her own account for investment and not with a view to or for sale in connection with any distribution thereof and that he or she understands that such securities may not be sold, transferred, pledged, hypothecated, alienated, or otherwise assigned or disposed of without either registration under the Securities Act of 1933 or compliance with the exemption provided by Rule 144 or another applicable exemption under such act.
- (B) Transfer Limitations with Respect to Stock Ownership Guidelines. The Holder agrees that if he or she is an officer of EIX or one of its affiliates who is covered by EIX's Stock Ownership Guidelines for Officers ("Ownership Guidelines") at the time the Holder proposes to sell or otherwise transfer any securities acquired by him or her hereunder or under any prior long-term incentive award granted by the Corporation to the Holder (collectively, "Acquired Securities"), the Holder will not sell or otherwise transfer any Acquired Securities if such sale or transfer would violate the Ownership Guidelines.

14.6 Award Not Funded. The Holder will have no right or claim to any specific funds, property or assets of the Companies as to any award of LTI.

14.7 Section 409A. Notwithstanding any provision of these Terms to the contrary, if the Holder is a "specified employee" as defined in Section 409A of the Code, the Holder shall not be entitled to any payment with respect to any LTI subject to Section 409A in connection with the Holder's Separation from Service until the earlier of (a) the date which is six (6) months after the Holder's Separation from Service for any reason other than the Holder's death, or (b) the date of the Holder's death. Any amounts otherwise payable to the Holder following the Holder's Separation from Service that are not so paid by reason of this Section 14.7 shall be paid as soon as practicable for EIX (and in all events within ninety (90) days) after the date that is six (6) months after the Holder's Separation from Service (or, if earlier, the date of the Holder's death). The provisions of this Section 14.7 shall only apply if, and to the extent, required to comply with Section 409A of the Code.

14.8 Recoupment. Any shares, cash or other property that may be issued, delivered or paid to a Holder in respect of the LTI shall be deemed an unearned advance (notwithstanding any other provision of these Terms that may refer to or provide that a particular award or compensation is earned or vested) that is subject to recoupment pursuant to this Section 14.8. Any award amount deferred pursuant to the terms of a deferred compensation plan of the Company in respect of the LTI shall be subject to forfeiture pursuant to this Section 14.8. By continuing to be employed by EIX or its participating affiliates after the date of grant of the LTI, the Holder agrees and consents to the enforcement and implementation of the provisions set forth in this Section 14.8 without further consent or action being required of the Holder, and the Holder further agrees that neither EIX nor any participating affiliate (nor any of their respective subsidiaries) shall indemnify the Holder against the loss of any amounts recouped pursuant to this Section 14.8.

Notwithstanding any provision of these Terms to the contrary, the LTI, as well as any shares of Common Stock, cash or other property that may be issued, delivered or paid in respect of the LTI, as well as any consideration that may be received in respect of a sale or other disposition of any such shares or property, shall be subject to:

(A) Recoupment by EIX or forfeiture by the Holder in the event that (i) the Holder's employment with the Companies is terminated by the Companies or if such Holder is placed on unpaid leave by the Companies and (ii) the Company determines that such termination or unpaid leave placement arose from such Holder having engaged in Misconduct (as defined below); provided, that this subsection (A) shall only be applicable to the Holder commencing as of the later of (i) the date of grant of the LTI or (ii) the date on which the Holder is first elected as a vice president of EIX or SCE or as an officer with a more senior title at EIX or SCE; and

(B) Any recoupment, "clawback" or similar provisions of applicable law, as well as the EIX and SCE Incentive Compensation Recoupment Policy for Accounting Restatements, as in effect from time to time (such policy, the "Mandatory Recoupment Policy"), and any other recoupment, "clawback" or similar policies of the Company that may be in effect from time to time; provided, however, that any portion of the shares of Common Stock, cash or other property or consideration in respect of the LTI that is recouped pursuant to the Mandatory Recoupment Policy or as required by applicable law shall not be subject to further recoupment or forfeiture under subsection (A) immediately above or any other recoupment, "clawback" or similar policies of the Company that may be in effect from time to time.

In the circumstances referenced in subsection (A) above, the applicable Recoupment Administrator shall determine the extent (if any) to which an award to the Holder and/or any shares, cash or other property that may have been issued, delivered or paid to the Holder in respect of the LTI, and/or any consideration that may have been received in respect of a sale or other disposition of any such shares or property, shall be forfeited or recouped. To the extent any such shares, cash, other property, and/or consideration is to be recouped, the Holder shall promptly pay to the Company (or, in the case of shares of Common Stock, deliver to EIX) the amount of the required recoupment. For purposes of this Section 14.8, "Misconduct" as to a Holder means (1) the occurrence of any act or omission by the Holder that could reasonably be expected to result in (or has resulted in) such Holder's conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or for any indictable offense or crime involving moral turpitude; (2) the Holder's commission of an act of fraud, embezzlement, misappropriation, or breach of fiduciary duty against any of the Companies or any of their officers, directors, employees, customers, suppliers, insurers or agents; or (3) any violation by the Holder of a provision in the EIX Code of Conduct, as in effect from time to time (or, as to a Holder employed by an affiliate of EIX who is subject to a Code of Conduct maintained by an affiliate of EIX at the applicable time, the Holder's violation of a provision of such affiliate's Code of Conduct as then in effect).

For purposes of this Section 14.8, "Recoupment Administrator" means the Committee or other body, individual or individuals, as the case may be, to whom the authority to determine whether to recoup compensation due to misconduct has been delegated by the Committee for purposes of the LTI.

EDISON INTERNATIONAL
EXECUTIVE INCENTIVE COMPENSATION PLAN

As Amended and Restated Effective February 21, 2024

WHEREAS, it has been determined that it is in the best interest of Edison International ("EIX") and its affiliates to offer and maintain competitive executive compensation programs designed to attract and retain qualified executives;

WHEREAS, it has been determined that providing financial incentives to executives that reinforce and recognize corporate, organizational and individual performance and accomplishments will enhance the financial and operational performance of EIX and its affiliates; and

WHEREAS, it has been determined that an incentive compensation program would encourage the attainment of short-term corporate goals and objectives;

NOW, THEREFORE, the Edison International Executive Incentive Compensation Plan has been established by the Compensation and Executive Personnel Committee of the Board of Directors originally effective January 1, 1997, and made available to eligible executives of EIX and its participating affiliates subject to the following terms and conditions:

1. Definitions. When capitalized herein, the following terms are defined as indicated:

"Board" means the Board of Directors of a Company (or a committee thereof acting within its delegated authority).

"CEO" means the chief executive officer of a Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" means EIX or a participating affiliate.

"Committee" means the Compensation and Executive Personnel Committee of the EIX Board of Directors. Where the context requires with respect to officers and other participating employees of SCE, "Committee" shall also mean the Compensation and Executive Personnel Committee of the SCE Board.

"Covered Officer" means an individual who is a "Covered Officer" of EIX or SCE as defined in the EIX or SCE Committee Charter.

"Covered Participant" means an individual who is or was (i) a vice president or officer with a more senior title at EIX, SCE or Edison Energy Support Services, LLC ("EESS"), (ii) the

chief financial officer of Edison Energy, LLC (“Edison Energy”) or, solely with respect to Award payments earned on or following February 21, 2024, the general counsel of Edison Energy, or (iii) a senior vice president or officer with a more senior title at Edison Energy.

“EIX CEO” means the chief executive officer of EIX.

“Misconduct” as to a Covered Participant means (a) the occurrence of any act or omission by the Covered Participant that could reasonably be expected to result in (or has resulted in) such Covered Participant’s conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or for any indictable offense or crime involving moral turpitude; (b) the Covered Participant’s commission of an act of fraud, embezzlement, misappropriation, or breach of fiduciary duty against a Company or any of its subsidiaries or affiliates or any of their officers, directors, employees, customers, suppliers, insurers or agents; or (c) any violation by the Covered Participant of a provision in the EIX Code of Conduct, as in effect from time to time (or, as to a Covered Participant employed by an affiliate of EIX who is subject to a Code of Conduct maintained by an affiliate of EIX at the applicable time, the Covered Participant’s violation of a provision of such affiliate’s Code of Conduct as then in effect).

“Participant” means the CEO, president, executive vice presidents, senior vice presidents, elected vice presidents, and senior managers whose participation in this Plan has been approved by the Committee, the EIX CEO or the Board.

“Plan” means this Edison International Executive Incentive Compensation Plan.

“Recoupment Administrator” means the Committee or other body, individual or individuals, as the case may be, to whom the authority to determine whether to recoup compensation due to misconduct has been delegated by the Committee for purposes of this Plan.

“SCE” means Southern California Edison Company.

2. Eligibility. Except as otherwise expressly provided herein, to be eligible for any incentive award with respect to a particular calendar year (the “Performance Year”), an individual must (a) have been employed by the Company as a Participant for the entire Performance Year, and (b) continue to be employed by EIX, SCE, or one of their respective subsidiaries through the date that the Company pays incentive awards under the Plan with respect to that Performance Year generally (which, as provided in Section 5 below, occurs within two and one-half months following the end of the Performance Year) (the “Vesting Date”). Except as otherwise expressly provided herein, in no event will a Participant or any other individual be entitled to, or be considered to have earned all or any portion of, an incentive award under the Plan with respect to a particular Performance Year unless (x) the Participant satisfies both of the eligibility requirements set forth in the preceding sentence and (y) solely with respect to a Participant who is a Covered Participant, the Covered Participant does not engage in Misconduct during or following the particular Performance Year.

In the event an individual first becomes a Participant after the start of the Performance Year but the individual otherwise satisfies the eligibility requirements set forth in the preceding paragraph, a pro-rata award may be made at the discretion of the Committee or an individual (and, if applicable, Board) having the authority to approve the Participant's award pursuant to Section 5 below. Pro-rata awards may be distributed to Participants who during the Performance Year retired, died, or had their employment transferred between a Company and a non-participating affiliate of EIX. A full award may be distributed to a Participant who was employed by the Company as a Participant for the entire Performance Year but who was not employed by EIX, SCE, or one of their respective subsidiaries through the applicable Vesting Date due to retirement or death. The determination of whether any pro-rata or full award will be paid in any such circumstances will be determined in the discretion of the Committee or an individual (and, if applicable, Board) having the authority to approve the Participant's award pursuant to Section 5 below had such retirement, death, or transfer of employment not occurred.

3. Company Performance Goals. The CEOs will develop recommended Company performance goals. In consultation with the EIX CEO, the Committee will select specific performance goals for the Performance Year. The performance goals should represent relatively optimistic, but reasonably attainable goals, the accomplishment of which is intended to contribute significantly to the attainment of Company strategic objectives.

In the event a Covered Officer provides services to a Company that is not such Covered Officer's employer (the "Non-Employing Entity"), then the Committee may delegate to the EIX CEO the selection of specific performance goals of the Non-Employing Entity with respect to such Covered Officer but only to the extent that the Committee determines that such specific performance goals for such officer may be based on the performance of the Non-Employing Entity.

4. Individual Incentive Award Levels. Company, organizational and individual performance relative to the pre-established goals will determine the award a Participant can receive. The Committee, the CEO of a Company, or a designee, as permitted in accordance with the Committee Charter or other applicable controlling document, will establish target award levels for the Performance Year as a percentage of base salary at the time performance goals are set (and/or at such later time when the individual first becomes eligible to participate in the Plan or is eligible to receive a higher/lower target award level under the Plan because of a promotion/demotion or other approved reason). If a Participant is promoted after the Committee (or the EIX CEO, to the extent the selection of performance goals has been delegated to the EIX CEO) finalizes the performance goals for the Performance Year for purposes of Section 3 above (generally, the Committee meeting held in February each year) or otherwise becomes entitled to receive a higher/lower base salary and/or target award level under the Plan after such Committee action, that Participant's incentive award for that Performance Year may be calculated based on the Participant's weighted average base salary and target award level, taking into account the base salary and target award level during the portion of the Performance Year preceding the promotion and/or change in base salary and/or target award level, and the base salary and target award level(s) during the remainder of such Performance Year. Notwithstanding

any provisions in this Plan to the contrary, if a participant is on a disability leave for all or a portion of a Performance Year, any incentive award for the Participant for that Performance Year will (unless otherwise required by applicable law) be calculated by excluding the Participant's base salary for the period(s) on such leave (for clarity, compensation pursuant to a disability plan or program is never taken into account for determining an award under this Plan). All awards are discretionary.

5. Approval and Payment of Individual Awards. During the first quarter of the year following the completion of the Performance Year, the EIX CEO, in consultation with the other CEOs, will assess the degree to which individual and corporate goals and objectives have been achieved. Incentive award recommendations for Participants will be developed. The Committee will receive a report from the EIX CEO as to Company performance, will deliberate on management recommendations, and will approve awards for Covered Officers. Awards to other Participants will be approved by the CEO of the respective Company, or a designee, as permitted in accordance with the Committee Charter or other applicable controlling document; provided, however, that if the selection of performance goals for a Company has been delegated to the EIX CEO, then the awards to officers of that Company who are not also officers of EIX or SCE will require the approval of the EIX CEO and the Board of the applicable Company. All decisions of the Committee, the EIX CEO, and the other CEOs regarding individual incentive awards will be final and conclusive (in the case of the EIX CEO and the other CEOs, as to awards for which the particular CEO has the authority to approve).

Incentive award payments will be made as soon as practical following the appropriate approval (and in all events within two and one-half months after the end of the Performance Year to which the award relates). Payment will be made in cash except to the extent an eligible Participant has previously elected to defer payment of some or all of the award pursuant to the terms of a deferred compensation plan of the Company. Award payments made will be subject to any income or payroll tax withholding or other deductions as may be required by Federal, State or local law. Any such payment shall be deemed an unearned advance, and, with respect to a Covered Participant, any such unearned advance shall be subject to recoupment pursuant to Section 15 of this Plan.

Any incentive award amount deferred pursuant to the terms of a deferred compensation plan of the Company by a Covered Participant shall be subject to forfeiture pursuant to Section 15 of the Plan. By continuing to be employed by EIX, SCE, or one of their respective subsidiaries after the terms of this Plan have been communicated to a Covered Participant, such Covered Participant agrees and consents to the enforcement and implementation of the provisions set forth in Section 15 of the Plan without further consent or action being required of the Covered Participant, and the Covered Participant further agrees that none of the Companies (nor any of their respective subsidiaries) shall indemnify such Covered Participant against the loss of any amounts recouped pursuant to Section 15 of the Plan.

Awards under this Plan will not be considered to be salary or other compensation for the purpose of computing benefits to which the Participant may be entitled under any qualified Company retirement plan, including but not limited to the SCE Retirement Plan, the Edison 401(k) Savings Plan, or any other plan or arrangement of the Company for the benefit of

its employees if such plan or arrangement is a plan qualified under Section 401(a) of the Code and is a trust exempt from Federal income tax under Section 501(a) of the Code. Awards may be considered compensation for nonqualified plan purposes depending on the terms and conditions of the particular nonqualified plan.

6. No Right to Assets. An award payable to a Participant under this Plan shall constitute an unsecured general obligation of the Participant's employer (EIX or its affiliate, as the case may be, or, in the case of a former employee, the affiliate that last employed the Participant) (the applicable entity, the "Employer"), and no special fund or trust will be created, nor will any notes or securities be issued with respect to any awards. Participants will be no more than unsecured general creditors of the Employer with no special or prior right to any assets of the Employer for payment of any obligations hereunder. No Participant (or beneficiary of a Participant) will have a claim to benefits from any other affiliate. EIX is not a guarantor of the benefit obligations of other participating affiliates. By participating in, and by accepting any benefits under, this Plan, Participants consent to EIX sponsorship of this Plan, but acknowledge that EIX is not a guarantor of the benefit obligations of other participating affiliates. Each affiliate is responsible for payment of the accrued benefits under this Plan with respect to its own employees subject to the terms and conditions set forth herein.

Notwithstanding the foregoing or anything in the definition of "Employer" to the contrary, and at the sole discretion of EIX, EIX may determine that for purposes of benefits payable under this Plan, EIX shall be deemed to be the Employer obligated to pay such benefits. Such an election by EIX may be made, in EIX's sole discretion, as to all Plan benefits, as to only certain benefits, and/or as to only certain affiliates or Participants, and will be deemed an assumption of the specified benefit obligations of the applicable affiliates. Subject to the further provisions hereof, EIX will be solely obligated to pay any such benefits and no Participant (or beneficiary) will have a claim as to any other affiliate with respect to such benefits. Upon an election by EIX under this Section 6, benefits covered by the election will be paid from the general funds of EIX (and not the affiliate that would otherwise pay the benefits), provided that EIX may require that as between EIX and the affiliate that would otherwise pay such benefits, the affiliate will be responsible to pay EIX for the assumption of such obligations in accordance with funding arrangements determined by EIX at the time of election or any time thereafter. To the extent such affiliate fails to comply with such funding arrangements or obtains any refund or offset of payments made from the affiliate to EIX without the consent of EIX, the affiliate that would otherwise be responsible for payment of benefits to the applicable Participant will remain responsible for such benefits. EIX will effectuate any such election pursuant to this Section 6 by providing written notice to the Committee and the applicable affiliates regarding the effective date of such election, and the benefits, affiliates and Participants for which the election is applicable. The funding arrangements established by EIX at the time of its election, or from time to time thereafter, will set forth the method by which the affiliates will remit funds to EIX in consideration of benefit obligations that are assumed by EIX.

7. Plan Modifications and Adjustments. In order to ensure the incentive features of the Plan, avoid distortion in its operation and compensate for or reflect extraordinary changes which may have occurred during the Performance Year, the Committee may make

adjustments to the Company performance goals or results or other Plan terms and conditions before, during or after the end of the Performance Year to the extent it determines appropriate in its sole discretion. If, pursuant to Section 3 above, the Committee has delegated the selection of performance goals for a Company to the EIX CEO, then this Section 7 authorizes the EIX CEO to make adjustments to that Company's performance goals or results at any time in his or her sole discretion. Adjustments to performance goals, performance results, and other Plan terms and conditions made pursuant to the preceding provisions of this Section 7 shall be conclusive and binding upon all parties concerned. The Plan may be modified or terminated by the Committee at any time.

8. Plan Administration. Except as otherwise provided in other Sections of this Plan, administration of the Plan is delegated to the senior officer of EIX responsible for Human Resources (and to the EIX director responsible for executive compensation (the "EIX EC Director") if EIX does not have an officer responsible for Human Resources other than the EIX CEO) and designees acting under his/her (or the EIX EC Director's) direction. Such officer is authorized (and the EIX EC Director is authorized) to approve ministerial amendments to the Plan, to interpret Plan provisions, and to approve changes as may be required by law or regulation. Any decision or determination under or with respect to the Plan, as well as any interpretation of the Plan, by any Board, Committee or CEO, or by the senior officer of EIX responsible for Human Resources (or the EIX EC Director), in each case within its, his or her authority under or with respect to the Plan, shall be conclusive and binding upon all parties concerned. No Company, Board, Committee or individual shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan.

9. Successors and Assigns. This Plan shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and assigns of the Company and Participant.

Notwithstanding the foregoing, any right to receive payment hereunder is hereby expressly declared to be personal, nonassignable and nontransferable, except by will, intestacy, or as otherwise required by law, and in the event of any attempted assignment, alienation or transfer of such rights contrary to the provisions hereof, the Company shall have no further liability for payments hereunder.

10. Beneficiaries. Any award approved following the death of a Participant will be made to the Participant's most recently designated beneficiary or beneficiaries under the 2007 Performance Incentive Plan (or any successor equity incentive plan) of the Company. If no beneficiary has been designated by the Participant, or if no beneficiary survives the Participant, or if a designated beneficiary should die after surviving the Participant but before the award has been paid, any award approved will be paid in a lump-sum payment to the Participant's estate as soon as practicable.

11. Capacity. If any person entitled to payments under this Plan is incapacitated and unable to use such payments in his or her own best interest, the Company may direct that payments (or any portion) be made to that person's legal guardian or conservator, or that person's spouse, as an alternative to the payment to the person unable to use the payments. Court-

appointed guardianship or conservatorship may be required by the Company before payment is made. The Company shall have no obligation to supervise the use of such payments.

12. No Right of Employment. Nothing contained herein shall be construed as conferring upon the Participant the right to continue in the employ of the Company as an officer or manager of the Company or in any other capacity.

13. Severability and Controlling Law. The various provisions of this Plan are severable in their entirety. Any determination of invalidity or unenforceability of any one provision will have no effect on the continuing force and effect of the remaining provisions. This Plan shall be governed by the laws of the State of California.

14. Section 409A. The Company's intent is that any payments and benefits paid under this Plan be exempt from, or comply with, Section 409A of the Code so as to not result in any tax, penalty or interest thereunder. To the maximum extent permitted, this Plan will be interpreted and administered consistent with such intent.

15. Recoupment. Notwithstanding any provision of this Plan to the contrary, any award to a Covered Participant under this Plan, and any payment that may be made in respect of an award under this Plan to such Covered Participant, shall be subject to recoupment by the Company or forfeiture by such Covered Participant in the event that (a) such Covered Participant's employment with EIX, SCE, and their respective subsidiaries is terminated by the Employer or if such Covered Participant is placed on unpaid leave by the Employer and (b) the applicable Recoupment Administrator determines that such termination or unpaid leave placement arose from such Covered Participant having engaged in Misconduct. In such circumstances, the applicable Recoupment Administrator shall determine the extent (if any) to which an award to the Covered Participant under this Plan and/or any payment that may be made to the Covered Participant in respect of an award under this Plan shall be forfeited or recouped. To the extent a payment made to the Covered Participant in respect of an award under this Plan is to be recouped, the Covered Participant shall promptly pay to the Company the amount of the required recoupment. In addition, any award under this Plan, and any payment that may be made in respect of an award under this Plan, shall also be subject to any recoupment, "clawback" or similar provisions of applicable law, as well as the EIX and SCE Incentive Compensation Recoupment Policy for Accounting Restatements, as in effect from time to time (such policy, the "Mandatory Recoupment Policy"), and any other recoupment or similar policies of the Company that may be in effect from time to time; provided, however, that any portion of an award or payment under this Plan that is recouped pursuant to the Mandatory Recoupment Policy or as required by applicable law shall not be subject to further recoupment or forfeiture under this Section 15 or any other recoupment, "clawback" or similar policies of the Company that may be in effect from time to time.

IN WITNESS WHEREOF, EIX has amended this Plan as of the 21st day of February, 2024.

EDISON INTERNATIONAL

/s/ Natalie K. Schilling

Natalie K. Schilling

Senior Vice President, Human Resources

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CERTIFICATION

I, PEDRO J. PIZARRO, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Edison International;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ PEDRO J. PIZARRO

PEDRO J. PIZARRO
Chief Executive Officer

CERTIFICATION

I, MARIA RIGATTI , certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Edison International;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ MARIA RIGATTI

MARIA RIGATTI
Chief Financial Officer

CERTIFICATION

I, STEVEN D. POWELL, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Southern California Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ STEVEN D. POWELL

STEVEN D. POWELL
Chief Executive Officer

CERTIFICATION

I, AARON D. MOSS, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 of Southern California Edison Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ AARON D. MOSS

AARON D. MOSS
Chief Financial Officer

**STATEMENT PURSUANT TO 18 U.S.C. SECTION 1350, AS
ENACTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (the "Quarterly Report"), of Edison International (the "Company"), and pursuant to 18 U.S.C. Section 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned certifies, to the best of his or her knowledge, that:

1. The Quarterly Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2024

/s/ PEDRO J. PIZARRO

PEDRO J. PIZARRO
Chief Executive Officer
Edison International

/s/ MARIA RIGATTI

MARIA RIGATTI
Chief Financial Officer
Edison International

This statement accompanies the Quarterly Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**STATEMENT PURSUANT TO 18 U.S.C. SECTION 1350, AS
ENACTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (the "Quarterly Report"), of Southern California Edison Company (the "Company"), and pursuant to 18 U.S.C. Section 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned certifies, to the best of his knowledge, that:

1. The Quarterly Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2024

/s/ STEVEN D. POWELL

STEVEN D. POWELL
Chief Executive Officer
Southern California Edison Company

/s/ AARON D. MOSS

AARON D. MOSS
Chief Financial Officer
Southern California Edison Company

This statement accompanies the Quarterly Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
