EDISON INTERNAT'L NYSE-EIX

RECENT PRICE **74.84** | P/E RATIO **12.3** (Trailing: 11.4 Median: 15.0) | RELATIVE P/E RATIO **0.67** | DIV'D YLD **4.9%** | **VALUE LINE**

TIMELINESS 3 Raised 5/2/25
SAFETY 3 Lowered 4/18/25
TECHNICAL 3 Lowered 7/10/26
BETA .90 (1.00 = Market)

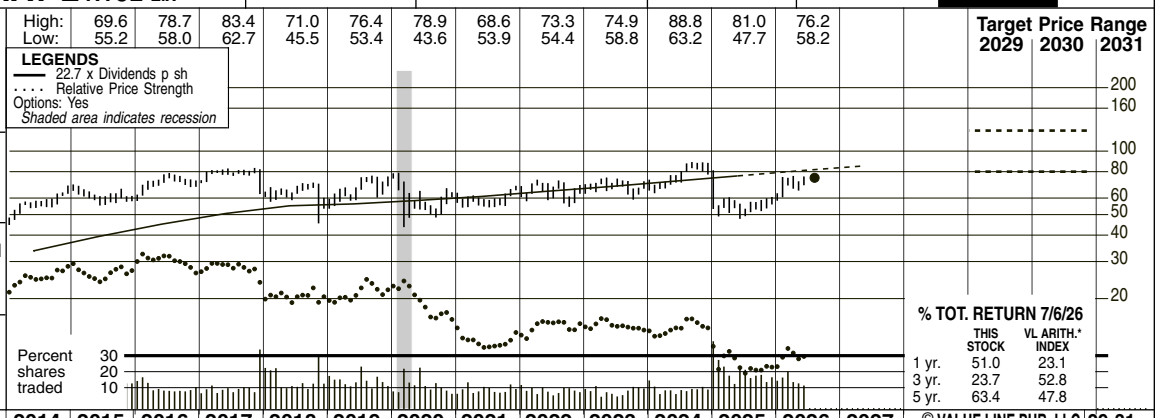
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$39-$95 $67 (-10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+65%)	*17%*
Low	80	(+5%)	*7%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	463	429	624
to Sell	366	279	360
Hld's(000)	334758	345955	403413



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
38.09	39.16	36.41	38.61	41.17	35.37	36.43	37.81	38.85	34.11	35.83	39.18	45.05	42.56	45.74	50.20	***48.95***	***50.25***	Revenues per sh	***55.55***
8.41	9.03	9.63	8.80	9.95	10.35	10.43	11.03	4.69	9.39	9.80	10.59	11.51	11.80	12.59	14.96	***15.00***	***15.95***	"Cash Flow" per sh	***18.80***
3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.51	d1.26	4.70	4.52	4.59	4.63	4.76	4.91	6.53	***6.10***	***6.50***	Earnings per sh [A]	***7.60***
1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.23	2.43	2.48	2.58	2.69	2.84	2.99	3.17	3.36	***3.56***	***3.76***	Div'd Decl'd per sh [B] ■	***4.48***
13.94	14.76	12.73	11.05	11.99	12.97	11.46	11.75	13.84	13.47	14.47	14.47	15.12	14.19	14.83	16.93	***18.55***	***19.20***	Cap'l Spending per sh	***21.75***
32.44	30.86	28.95	30.50	33.64	34.89	36.82	35.82	32.10	36.75	37.08	36.57	35.70	36.02	36.18	44.39	***47.25***	***50.25***	Book Value per sh [C]	***60.60***
325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	361.99	378.91	380.38	382.21	383.93	384.78	384.79	***388.00***	***391.00***	Common Shs Outst'g [D]	***405.00***
10.3	11.8	9.7	12.7	13.0	14.8	17.9	17.2	- -	14.1	13.3	12.9	14.0	14.4	15.6	8.5	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***13.5***
.66	.74	.62	.71	.68	.75	.94	.87	- -	.75	.68	.70	.81	.80	.82	.44			Relative P/E Ratio	***.75***
3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%	3.8%	3.7%	4.3%	4.5%	4.4%	4.4%	4.1%	6.0%			Avg Ann'l Div'd Yield	***4.4%***
11869	12320	12657	12347	13578	14905	17220	16338	17599	19317	***19000***	***19650***	Revenues ($mill)	***22500***
1422.0	1603.0	d290.0	1716.0	1818.0	1907.0	1977.0	2035.0	2162.0	2762.0	***2480***	***2655***	Net Profit ($mill)	***3200***
11.1%	5.0%	- -	1.2%	5.0%	18.0%	12.5%	14.9%	10.6%	16.3%	***16.0%***	***16.0%***	Income Tax Rate	***16.0%***
6.8%	7.2%	- -	9.6%	9.6%	8.8%	9.6%	11.4%	12.4%	10.0%	***11.0%***	***11.0%***	AFUDC % to Net Profit	***11.0%***
41.8%	45.6%	53.6%	53.5%	55.2%	57.6%	60.7%	62.8%	65.4%	65.2%	***65.5%***	***65.5%***	Long-Term Debt Ratio	***64.5%***
49.2%	45.8%	38.3%	39.9%	39.5%	33.2%	30.6%	28.7%	27.1%	30.9%	***31.0%***	***31.0%***	Common Equity Ratio	***32.5%***
24362	25506	27284	33360	35581	41959	44547	48260	51274	55329	***59075***	***62900***	Total Capital ($mill)	***75600***
37000	39050	41348	44285	47839	50700	53486	56084	59254	63328	***67100***	***70850***	Net Plant ($mill)	***83700***
6.9%	7.3%	.1%	6.4%	6.3%	5.6%	5.7%	5.8%	6.0%	6.4%	***5.5%***	***5.5%***	Return on Total Cap'l	***5.5%***
10.0%	11.6%	NMF	11.1%	11.4%	10.7%	11.3%	11.3%	12.2%	14.3%	***12.0%***	***12.0%***	Return on Shr. Equity	***12.0%***
10.8%	12.7%	NMF	12.0%	12.0%	12.5%	12.9%	13.1%	13.7%	14.8%	***13.0%***	***13.0%***	Return on Com Equity [E]	***12.5%***
5.6%	6.6%	NMF	5.9%	5.4%	5.4%	5.2%	5.0%	5.1%	7.3%	***5.5%***	***5.5%***	Retained to Com Eq	***5.0%***
53%	52%	NMF	54%	58%	61%	64%	66%	67%	55%	***60%***	***60%***	All Div'ds to Net Prof	***60%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $41549 mill.
LT Debt $37311 mill. **LT Interest** $1860 mill.
(Total Interest Coverage: 2.9x)
Leases, Uncapitalized Annual rentals $120 mill.

Pension Assets-12/25 $3720 mill.
Oblig. $3705 mill.

Pfd Stock $2177 mill. **Pfd Div'd** $121 mill.

Common Stock 384,793,941 shs.
as of 4/21/26
MARKET CAP: $28.8 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-5.9	+3.3	-3.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	21254	23861	21248
Annual Load Factor (%)	49.7	43.6	49.0
% Change Customers (yr-end)	+.7	+.8	+1.3
Fixed Charge Cov. (%)	166	153	209

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.5%	4.0%	*3.0%*
"Cash Flow"	2.5%	9.0%	*6.0%*
Earnings	1.5%	13.0%	*6.0%*
Dividends	7.5%	4.5%	*6.0%*
Book Value	1.0%	.5%	*7.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	3966	3964	4702	3706	16338
2024	4078	4336	5201	3984	17599
2025	3811	4543	5750	5213	19317
2026	4103	***4777***	***5590***	***4530***	***19000***
2027	***4250***	***4925***	***5800***	***4675***	***19650***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.09	1.01	1.38	1.28	4.76
2024	1.13	1.23	1.50	1.05	4.91
2025	1.37	.97	2.34	1.85	6.53
2026	1.42	***1.23***	***1.95***	***1.50***	***6.10***
2027	***1.50***	***1.35***	***2.00***	***1.65***	***6.50***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.70	.70	.70	.70	2.80
2023	.7375	.7375	.7375	.7375	2.95
2024	.78	.78	.78	.78	3.12
2025	.8275	.8275	.8275	.8275	3.31
2026	.8775	.8775	.8775		

BUSINESS: Edison International is a holding company for Southern California Edison Company (SoCal Edison), which supplies electricity to 5.39 mill. customers in a 50,000 sq. mi. area in central, coastal, & southern CA (excl. Los Angeles & San Diego). Edison Energy is an energy svcs. co. Disc. Edison Mission Energy (independent power producer) in '12. Elec. rev. breakdown: residential, 40%; commercial, 48%; industrial, 3%; other, 9%. Generating sources: nuclear, 9%; gas, 2%; hydroelectric, 6%; purchased, 83%. Power costs: 26% of revs. '25 reported depr. rate: 4.5%. Employs 13,725. Board Chair: Peter J. Taylor. President & CEO: Pedro J. Pizarro. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Internet: www.edison.com.

Edison International shares have rebounded sharply from last year's sell-off, which was tied to the L.A. County wildfires. The likelihood that Edison's equipment was a source of ignition for the Eaton Fire, which is associated with billions of dollars of liability, quickly dropped the equity price from $81 in January of 2025 to a mid-year low of $48. Authorities believe that an electric charge jumped from active high-voltage wires into an adjacent idled line that sparked the blaze. The $21 billion California Wildfire Fund of 2019 (CWF) is expected to limit Edison's liability. The CWF serves as self insurance for the state's three investor-owned utilities (IOUs), Edison, PG&E, and Sempra. It is funded by the IOUs and their ratepayers. Under most circumstances, the CWF would prevent utilities from suffering major material losses beyond the first $1 billion of damages per incident. Given the likelihood that the CWF will be significantly depleted from Eaton lawsuits, the IOUs have committed to collectively fund $18 billion more, with ratepayers paying half of it. The clarity that the replenished CWF brought, plus some changes underway at the state level, have helped improve sentiment for EIX.

Regulatory decisions are key for this issue. There are going to be many lawsuits and investigations that will need to conclude before the question of who pays and how much for the Eaton Fire is answered. Those can take months to a few years to all play out. Ultimately, the California Public Utilities Commission (CPUC) will have to use the investigative reports and information from lawsuits to decide if the utility acted "prudently" in the time leading up to and during the start of the wildfire. If CPUC rules in the utility's favor, insurers likely pay $10-$15 billion, the CWF pays $10-$15 billion, and Edison perhaps pays $1-$3 billion. Under that scenario, EIX looks somewhat undervalued. If Edison is found to have been negligent, the CWF would pay nothing and the company could be responsible for $11-$18 billion. A compromise, where the CWF pays $8-$12 billion and Edison pays $3-$6 billion, may be a feasible outcome.

We don't think the risk versus reward is compelling enough for a purchase.

Anthony J. Glennon *July 17, 2026*

(A) Adj. (non-GAAP) EPS from 2019 on. Excl. gains/(losses): nonrecur.; '10, 54¢; '11, ($3.33); '13, ($1.12); '15, ($1.18); '17, ($1.37); '18, (14¢); '19, (92¢); '20, ($2.54); '21, ($2.59); '22, ($3.02); '23, ($1.34); '24, ($1.60); '25, $5.02; disc. ops.: '13, 11¢; '14, 57¢; '15, 11¢; '18, 10¢. Qtly. EPS may not sum due to rounding. Next egs. report due late July. **(B)** Div'ds paid Jan., Apr., Jul., & Oct. ■ Div'd reinv. plan avl. **(C)** Incl. def'd chgs. and intng. In '25: $37/sh. **(D)** In mill. **(E)** Rt. base: net org. cost. Rate all'd on com. eq. in '25: 10.03%; Reg. Climate: Avg.

Company's Financial Strength	B++
Stock's Price Stability	75
Price Growth Persistence	15
Earnings Predictability	25

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