

Reconciliation of Non-GAAP Financial Measures and Ratios

	Twelve Months Ended	
	December 31,	
	2024	2023
<i>(in thousands, except per share amounts)</i>		
Reported GAAP Revenue	\$ 1,036,806	\$ 794,632 A
Adjustments:		
2023 interim rate relief related to the 2021 California General Rate Case recorded in 2024	(87,482)	87,482
Adjusted Revenue (non-GAAP)	<u>\$ 949,324</u>	<u>\$ 882,114 B</u>
Reported GAAP Net Income	\$ 190,807	\$ 51,911 C
Adjustments:		
2023 interim rate relief related to the 2021 California General Rate Case recorded in 2024	(63,980)	63,980
Adjusted Net Income (non-GAAP)	<u>\$ 126,827</u>	<u>\$ 115,891 D</u>
Reported GAAP Diluted Earnings Per Share	\$ 3.25	\$ 0.91
Adjustments:		
2023 interim rate relief related to the 2021 California General Rate Case recorded in 2024	(1.09)	1.09
Adjusted Diluted Earnings Per Share (non-GAAP)	<u>\$ 2.16</u>	<u>\$ 2.00</u>
Reported Dividends	\$ 65,462	\$ 59,036 E
GAAP Dividend payout ratio	34%	114% E / C
Non-GAAP Dividend payout ratio	52%	51% E / D
Reported Total Equity less Noncontrolling Interest	\$ 1,635,271	\$ 1,426,733 F
Adjustments:		
2023 net income interim rate relief related to the 2021 California General Rate Case recorded in 2024	(63,980)	63,980
Adjusted Total Equity less Noncontrolling Interest (non-GAAP)	<u>\$ 1,571,291</u>	<u>\$ 1,490,713 G</u>
Reported Common Shares Outstanding	59,484	57,724 H
GAAP Book value	\$ 27.49	\$ 24.72 F / H
Non-GAAP Book value	\$ 26.42	\$ 25.82 G / H
Reported Average Total Equity less Noncontrolling Interest	\$ 1,531,002	\$ 1,372,162 I
Reported Return on Average Common Stockholders' Equity	12.5%	3.8% C / I
Adjusted Average Total Equity less Noncontrolling Interest (non-GAAP)	\$ 1,531,002	\$ 1,404,152 J
Adjusted Return on Average Common Stockholders' Equity (non-GAAP)	8.3%	8.3% D / J
EBITDA	\$ 422,747	\$ 216,161 K
Reported Net Interest Expense	\$ 57,550	\$ 49,819 L
Reported Interest Coverage Ratio	7.35	4.34 K / L
Adjusted Income Taxes (non-GAAP)	\$ 26,892	\$ 8,816
Adjusted EBITDA (non-GAAP)	\$ 343,170	\$ 295,738 M
Adjusted Interest Coverage Ratio (non-GAAP)	5.96	5.94 M / L
Reported Total Equity	\$ 1,638,286	\$ 1,430,312 N
Adjustments:		
2023 net income interim rate relief related to the 2021 California General Rate Case recorded in 2024	(63,980)	63,980
Adjusted Total Equity (non-GAAP)	<u>\$ 1,574,306</u>	<u>\$ 1,494,292 O</u>
Reported Long-term Debt, Net	\$ 1,104,571	\$ 1,052,768 P
Reported Total Capitalization	\$ 2,742,857	\$ 2,483,080 Q
Adjustments:		
2023 net income interim rate relief related to the 2021 California General Rate Case recorded in 2024	(63,980)	63,980
Adjusted Total Capitalization (non-GAAP)	<u>\$ 2,678,877</u>	<u>\$ 2,547,060 R</u>
Reported Capitalization Ratios:		
Common Stockholders' Equity	59.7%	57.6% N / Q
Long-term Debt	40.3%	42.4% P / Q
Adjusted Capitalization Ratios (non-GAAP):		
Common Stockholders' Equity	58.8%	58.7% O / R
Long-term Debt	41.2%	41.3% P / R
Reported Customers	560,100	556,400 S
GAAP Operating Revenue per Customer	\$ 1,851	\$ 1,428 A / S
Adjusted Operating Revenue per Customer (non-GAAP)	\$ 1,695	\$ 1,585 B / S

Recon of Non-GAAP