



## Sempra Reports Strong Third-Quarter 2023 Earnings Results

November 3, 2023

- Updating 2023 GAAP EPS guidance range and expecting to be at or above the high-end of full-year 2023 adjusted EPS guidance range
- Expecting 10% to 20% increase above current five-year \$40 billion capital plan

SAN DIEGO, Nov. 3, 2023 /PRNewswire/ -- Sempra (NYSE: SRE) (BMV: SRE) today announced third-quarter 2023 earnings of \$721 million, or \$1.14 per diluted share, compared to third-quarter 2022 earnings of \$485 million, or \$0.77 per diluted share. On an adjusted basis, the company's third-quarter 2023 earnings were \$685 million or \$1.08 per diluted share, compared to \$622 million, or \$0.98 per diluted share, in 2022. Further, Sempra is updating its full-year 2023 GAAP earnings per common share (EPS) guidance range to \$4.44 to \$4.74 and, as a result of the company's strong business performance and financial results in the first nine months of the year, expects to be at or above its full-year 2023 adjusted EPS guidance range of \$4.30 to \$4.60.

"At Sempra, we are really excited about the growth we see in our company's future," said Jeffrey W. Martin, chairman and CEO of Sempra. "Our utilities are benefiting from serving growing markets with constructive regulation, while our Sempra Infrastructure business continues to expand across all three of its business lines, particularly in the export of U.S. liquefied natural gas."

Sempra's earnings for the first nine months of 2023 were \$2.293 billion, or \$3.63 per diluted share, compared with earnings of \$1.656 billion, or \$2.62 per diluted share, in the first nine months of 2022. Adjusted earnings for the first nine months of 2023 were \$2.201 billion, or \$3.48 per diluted share, compared to \$2.172 billion, or \$3.43 per diluted share, in the first nine months of 2022.

The reported financial results reflect certain significant items as described on an after-tax basis in the following table of earnings in conformity with generally accepted accounting principles in the United States of America (GAAP), reconciled to adjusted earnings, for the third quarter and first nine months of 2023 and 2022.

|  | Three months ended<br>September 30, |                | Nine months ended<br>September 30, |                 |
|--|-------------------------------------|----------------|------------------------------------|-----------------|
|  | 2023                                | 2022           | 2023                               | 2022            |
| <i>(Dollars and shares in millions, except EPS)</i>  |                                     |                |                                    |                 |
|  |                                     |                | <i>(Unaudited)</i>                 |                 |
| <b>GAAP Earnings</b>   | <b>\$ 721</b>                       | <b>\$ 485</b>  | <b>\$ 2,293</b>                    | <b>\$ 1,656</b> |
| Impact associated with Aliso Canyon litigation and regulatory matters  | —                                   | 101            | —                                  | 199             |
| Equity losses from write-off of rate base disallowances resulting from PUCT's final order in Oncor's comprehensive base rate review                                  | —                                   | —              | 44                                 | —               |
| Impact from foreign currency and inflation on monetary positions in Mexico   | (36)                                | (2)            | 166                                | 89              |
| Net unrealized losses (gains) on derivatives   | —                                   | 38             | (319)                              | 108             |
| Net unrealized losses on contingent interest rate swap related to Port Arthur LNG Phase 1 project  | —                                   | —              | 17                                 | —               |
| Deferred income tax expense associated with change in indefinite reinvestment assertion related to sale of noncontrolling interest to Abu Dhabi Investment Authority | —                                   | —              | —                                  | 120             |
| <b>Adjusted Earnings<sup>(1)</sup></b>   | <b>\$ 685</b>                       | <b>\$ 622</b>  | <b>\$ 2,201</b>                    | <b>\$ 2,172</b> |
| Diluted Weighted-Average Common Shares Outstanding   | 632                                 | 632            | 632                                | 633             |
| <b>GAAP EPS</b>  | <b>\$ 1.14</b>                      | <b>\$ 0.77</b> | <b>\$ 3.63</b>                     | <b>\$ 2.62</b>  |
| <b>Adjusted EPS<sup>(1)</sup></b>  | <b>\$ 1.08</b>                      | <b>\$ 0.98</b> | <b>\$ 3.48</b>                     | <b>\$ 3.43</b>  |

<sup>(1)</sup> See Table A for information regarding non-GAAP financial measures and descriptions of adjustments.

Sempra intends to roll forward its five-year capital plan on its fourth-quarter earnings call and expects a potential increase above its current five-year \$40 billion capital plan, driven by a portfolio of investment opportunities at its regulated utilities.

### Sempra Texas

At Sempra Texas, Oncor Electric Delivery Company LLC (Oncor) continues to build out one of the largest pure-play transmission and distribution platforms in America to meet the state's growth in residential, commercial and industrial sectors. Premise growth in Oncor's service territory is estimated to be 2%, approximately double the national average. The Electric Reliability Council of Texas set 10 peak demand records this summer and the Oncor team safely maintained grid reliability while investing in the expansion and modernization of its growing energy networks.

During the quarter, Oncor connected approximately 20,000 new premises, bringing its year-to-date new premise count to approximately 57,000. Across its territory, Oncor built, rebuilt or upgraded approximately 600 miles of distribution lines and 40 miles of transmission lines. Additionally, three load-serving substations were placed into service. Oncor remains on pace to set a company record for annual new and active generation and retail

transmission point-of-interconnection (POI) requests in the queue with 755 active POI requests at the end of the quarter, representing a 34% increase over the same period in 2022. As of Sept. 30, 2023, Oncor had 447 active generation requests, of which approximately 47% were solar, 41% were storage, 9% were wind and 3% were gas.

Texas remains a highly constructive regulatory environment with, among other important recent utility legislation, Texas House Bill 2555 creating a path to enhance grid resiliency and recover costs related to resiliency measures through rates. In addition, Texas Senate Bill 1015 is expected to reduce regulatory lag with respect to recovery of distribution investments through interim distribution cost recovery factor rate adjustments.

### **Sempra California**

San Diego Gas & Electric Co. (SDGE) and Southern California Gas Co. (SoCalGas) are advancing California's resiliency and climate goals through the expansion and modernization of energy networks.

In October, under the California Public Utilities Commission's (CPUC) cost of capital mechanism, these companies filed to adjust their respective return on equity and cost of debt rates beginning in 2024 to account for interest rate changes. The CPUC continues to advance the 2024 general rate cases of SDGE and SoCalGas, which focus on delivering cleaner energy, safely and reliably, in alignment with California's sustainability goals. The proposed decision is expected to be issued in the second quarter of 2024 with rates to be retroactively effective to Jan. 1, 2024.

SDGE requested CPUC approval for 160 megawatts of utility-owned energy storage to support reliability and submitted bid materials to the California Independent System Operator for projects identified in its 2022-2023 Transmission Plan Federal Energy Regulatory Commission (FERC) 1000 solicitation process.

SoCalGas is working to modernize California's energy networks through investments in next-generation technologies such as clean hydrogen, renewable natural gas and fuel cells. Federal, state and local governments are increasingly recognizing hydrogen's potentially important role in accelerating energy and climate goals. In October, the U.S. Department of Energy (DOE) selected California's Alliance for Renewable Clean Hydrogen Energy Systems, of which SoCalGas is a partner, for up to \$1.2 billion in funding to develop a regional clean hydrogen hub in California. In August, the state announced the launch of California's Hydrogen Market Development Strategy, which aims to employ an all-of-government approach to building California's renewable hydrogen market.

### **Sempra Infrastructure**

Sempra Infrastructure is focused on delivering energy for a better world through its high-growth, low-carbon platform. The company's clean power, energy networks and liquefied natural gas (LNG) and net-zero businesses are strategically positioned to support the dual priorities of decarbonization and energy security for the U.S., Mexico and their allies.

The Port Arthur energy hub reached several milestones this past quarter. In September, the Port Arthur LNG Phase 2 expansion project under development in Jefferson County, Texas received FERC approval. With Phase 1 currently under construction, the development of the proposed Phase 2 project could increase the total liquefaction capacity of the facility from approximately 13 million tonnes per annum (Mtpa) to up to 26 Mtpa. This news followed the successful completion of the sale of a 42% indirect, non-controlling interest in the Port Arthur LNG Phase 1 project to KKR.

Increasing global interest in lower emissions fuels and the status of the U.S. as a strong energy partner are creating further opportunities for Sempra Infrastructure. In August, Sempra Infrastructure announced a non-binding agreement with Mitsubishi Corporation and a consortium comprised of Tokyo Gas Company, Ltd., Osaka Gas Company, Ltd., and Toho Gas Company, Ltd. to participate in the evaluation of a proposed project to produce e-natural gas, a form of carbon recycling, in the U.S. Gulf Coast. If the project is successful, it would be one of the first links of an international supply chain of liquefied e-natural gas, a carbon neutral synthetic gas produced from renewable hydrogen and recycled carbon dioxide.

Additionally, the DOE selected HyVelocity Gulf Coast Hydrogen Hub, of which Sempra Infrastructure is a partner, for up to \$1.2 billion in funding to help advance a network of hydrogen producers, consumers and connective infrastructure while supporting the production, storage, delivery and end-use of hydrogen.

### **Earnings Guidance**

Sempra is updating its full-year 2023 GAAP EPS guidance range to \$4.44 to \$4.74. As a result of the company's strong execution and financial results in the first nine months of the year, Sempra expects to be at or above the high-end of its full-year 2023 adjusted EPS guidance range of \$4.30 to \$4.60. Sempra also is affirming its full-year 2024 EPS guidance range of \$4.55 to \$4.90 and affirming its projected long-term EPS growth rate of 6% to 8%. All share and per share information in this release, including the guidance ranges, reflects the two-for-one split of Sempra's common stock in the form of a 100% stock dividend that was distributed to shareholders on Aug. 21, 2023.

### **Non-GAAP Financial Measures**

Non-GAAP financial measures include Sempra's adjusted earnings, adjusted EPS, and adjusted EPS guidance range. See Table A for additional information regarding these non-GAAP financial measures.

### **Internet Broadcast**

Sempra will broadcast a live discussion of its earnings results over the internet today at 12 p.m. ET with the company's senior management. Access is available by logging onto the company's website, [sempra.com](https://www.sempra.com). The webcast will be available on replay a few hours after its conclusion on [sempra.com](https://www.sempra.com).

### **About Sempra**

Sempra is a leading North American energy infrastructure company that helps meet the daily energy needs of nearly 40 million consumers. As the owner of one of the largest energy networks on the continent, Sempra is helping to electrify and decarbonize some of the world's most significant economic markets, including California, Texas, Mexico and the LNG export market. The company is also consistently recognized as a leader in sustainable business practices and for its long-standing commitment to building a high-performance culture focused on safety and operational excellence, leadership and workforce development and diversity and inclusion. In 2022, Investor's Business Daily named Sempra the top-ranked utility

in the U.S. for environmental, social and governance scores and financial performance. Sempra was also included on the Dow Jones Sustainability North America Index for the 12th consecutive year. More information about Sempra is available at [sempra.com](http://sempra.com) and on social media @Sempra.

*This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions about the future, involve risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed or implied in any forward-looking statement. These forward-looking statements represent our estimates and assumptions only as of the date of this press release. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.*

*In this press release, forward-looking statements can be identified by words such as "believe," "expect," "intend," "anticipate," "contemplate," "plan," "estimate," "project," "forecast," "should," "could," "would," "will," "confident," "may," "can," "potential," "possible," "proposed," "in process," "construct," "develop," "opportunity," "initiative," "target," "outlook," "optimistic," "poised," "maintain," "continue," "progress," "advance," "goal," "aim," "commit," or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.*

*Factors, among others, that could cause actual results and events to differ materially from those expressed or implied in any forward-looking statement include: California wildfires, including potential liability for damages regardless of fault and any inability to recover all or a substantial portion of costs from insurance, the wildfire fund established by California Assembly Bill 1054, rates from customers or a combination thereof; decisions, investigations, inquiries, regulations, denials or revocations of permits, consents, approvals or other authorizations, renewals of franchises, and other actions by the (i) California Public Utilities Commission (CPUC), Comisión Reguladora de Energía, U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, Public Utility Commission of Texas, U.S. Internal Revenue Service and other governmental and regulatory bodies and (ii) U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries where we do business; the success of business development efforts, construction projects, acquisitions, divestitures and other significant transactions, including risks in (i) being able to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) realizing anticipated benefits from any of these efforts if completed, and (iv) obtaining third-party consents and approvals; macroeconomic trends or other factors that could change our capital expenditure plans and their potential impact on rate base or other growth; litigation, arbitrations, property disputes and other proceedings, and changes to laws and regulations, including those related to tax and trade policy and the energy industry in Mexico; cybersecurity threats, including by state and state-sponsored actors, of ransomware or other attacks on our systems or the systems of third parties with which we conduct business, including the energy grid or other energy infrastructure, all of which continue to become more pronounced; the availability, uses, sufficiency, and cost of capital resources and our ability to borrow money or otherwise raise capital on favorable terms and meet our obligations, including due to (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook, (ii) instability in the capital markets, or (iii) rising interest rates and inflation; failure of foreign governments, state-owned entities and our counterparties to honor their contracts and commitments; the impact on affordability of San Diego Gas & Electric Company's (SDG&E) and Southern California Gas Company's (SoCalGas) customer rates and their cost of capital and on SDG&E's, SoCalGas' and Sempra Infrastructure's ability to pass through higher costs to customers due to (i) volatility in inflation, interest rates and commodity prices, (ii) with respect to SDG&E's and SoCalGas' businesses, the cost of the clean energy transition in California, and (iii) with respect to Sempra Infrastructure's business, volatility in foreign currency exchange rates; the impact of climate and sustainability policies, laws, rules, regulations, disclosures and trends, including actions to reduce or eliminate reliance on natural gas, increased uncertainty in the political or regulatory environment for California natural gas distribution companies, the risk of nonrecovery for stranded assets, and our ability to incorporate new technologies; weather, natural disasters, pandemics, accidents, equipment failures, explosions, terrorism, information system outages or other events that disrupt our operations, damage our facilities or systems, cause the release of harmful materials or fires or subject us to liability for damages, fines and penalties, some of which may not be recoverable through regulatory mechanisms or insurance or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power, natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid, pipeline system or limitations on the withdrawal of natural gas from storage facilities; Oncor Electric Delivery Company LLC's (Oncor) ability to reduce or eliminate its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor's independent directors or a minority member director; and other uncertainties, some of which are difficult to predict and beyond our control.*

*These risks and uncertainties are further discussed in the reports that Sempra has filed with the U.S. Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC's website, [sec.gov](http://sec.gov), and on Sempra's website, [sempra.com](http://sempra.com). Investors should not rely unduly on any forward-looking statements.*

*Sempra Infrastructure, Sempra Infrastructure Partners, Sempra Texas, Sempra Texas Utilities, Oncor and Infraestructura Energética Nova, S.A.P.I. de C.V. (IEnova) are not the same companies as the California utilities, SDG&E or SoCalGas, and Sempra Infrastructure, Sempra Infrastructure Partners, Sempra Texas, Sempra Texas Utilities, Oncor and IEnova are not regulated by the CPUC.*

*None of the website references in this press release are active hyperlinks, and the information contained on, or that can be accessed through, any such website is not, and shall not be deemed to be, part of this document.*

**SEMPRA**  
**Table A**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

*(Dollars in millions, except per share amounts; shares in thousands)*

|                 | Three months ended |          | Nine months ended |          |
|-----------------|--------------------|----------|-------------------|----------|
|                 | September 30,      |          | September 30,     |          |
|                 | 2023               | 2022     | 2023              | 2022     |
|                 | (unaudited)        |          |                   |          |
| <b>REVENUES</b> |                    |          |                   |          |
| Utilities:      |                    |          |                   |          |
| Natural gas     | \$ 1,488           | \$ 1,587 | \$ 7,560          | \$ 5,611 |
| Electric        | 1,250              | 1,357    | 3,331             | 3,663    |

|                           |       |       |        |        |
|---------------------------|-------|-------|--------|--------|
| Energy-related businesses | 596   | 673   | 2,338  | 1,710  |
| Total revenues            | 3,334 | 3,617 | 13,229 | 10,984 |

#### EXPENSES AND OTHER INCOME

##### Utilities:

|   |         |         |          |          |
|---|---------|---------|----------|----------|
| Cost of natural gas                               | (260)   | (505)   | (3,254)  | (1,835)  |
| Cost of electric fuel and purchased power         | (183)   | (307)   | (385)    | (763)    |
| Energy-related businesses cost of sales           | (163)   | (340)   | (437)    | (764)    |
| Operation and maintenance                         | (1,383) | (1,206) | (3,958)  | (3,454)  |
| Aliso Canyon litigation and regulatory matters    | —       | (122)   | —        | (259)    |
| Depreciation and amortization                     | (563)   | (506)   | (1,651)  | (1,500)  |
| Franchise fees and other taxes                    | (169)   | (162)   | (509)    | (474)    |
| Other income (expense), net                       | 3       | (40)    | 75       | (3)      |
| Interest income                                   | 19      | 18      | 60       | 58       |
| Interest expense                                  | (312)   | (282)   | (995)    | (796)    |
| Income before income taxes and equity earnings    | 323     | 165     | 2,175    | 1,194    |
| Income tax benefit (expense)                      | 52      | (21)    | (499)    | (435)    |
| Equity earnings                                   | 479     | 417     | 1,086    | 1,118    |
| Net income  | 854     | 561     | 2,762    | 1,877    |
| Earnings attributable to noncontrolling interests | (122)   | (65)    | (435)    | (187)    |
| Preferred dividends                               | (11)    | (11)    | (33)     | (33)     |
| Preferred dividends of subsidiary                 | —       | —       | (1)      | (1)      |
| Earnings attributable to common shares            | \$ 721  | \$ 485  | \$ 2,293 | \$ 1,656 |

##### Basic earnings per common share (EPS):

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| Earnings                                   | \$ 1.14 | \$ 0.77 | \$ 3.64 | \$ 2.63 |
| Weighted-average common shares outstanding | 630,036 | 629,447 | 629,963 | 630,603 |

##### Diluted EPS:

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| Earnings                                   | \$ 1.14 | \$ 0.77 | \$ 3.63 | \$ 2.62 |
| Weighted-average common shares outstanding | 632,324 | 632,175 | 632,231 | 632,914 |

#### SEMPRA Table A (Continued)

##### RECONCILIATION OF SEMPRA ADJUSTED EARNINGS TO SEMPRA GAAP EARNINGS (Unaudited)

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests (NCI)) in 2023 and 2022 as follows:

##### Three months ended September 30, 2023:

- \$36 million impact from foreign currency and inflation on our monetary positions in Mexico

##### Three months ended September 30, 2022:

- \$(101) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Southern California Gas Company (SoCalGas)
- \$2 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(38) million net unrealized losses on commodity derivatives

##### Nine months ended September 30, 2023:

- \$(44) million equity losses from investment in Oncor Electric Delivery Holdings Company LLC (Oncor Holdings) related to a write-off of rate base disallowances resulting from the Public Utility Commission of Texas' (PUCT) final order in Oncor Electric Delivery Company LLC's (Oncor) comprehensive base rate review
- \$(166) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$319 million net unrealized gains on commodity derivatives
- \$(17) million net unrealized losses on a contingent interest rate swap related to the initial phase of the Port Arthur LNG liquefaction project (PA LNG Phase 1 project)

##### Nine months ended September 30, 2022:

- \$(199) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at

## SoCalGas

- \$(89) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(108) million net unrealized losses on commodity derivatives
- \$(120) million deferred income tax expense associated with the change in our indefinite reinvestment assertion as a result of progress in obtaining regulatory approvals necessary to close the sale of 10% NCI in Sempra Infrastructure Partners, LP (SI Partners) to Abu Dhabi Investment Authority (ADIA)

Sempra Adjusted Earnings and Adjusted EPS are non-GAAP financial measures (GAAP represents generally accepted accounting principles in the United States of America). These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities and/or are infrequent in nature. These non-GAAP financial measures also exclude the impact from foreign currency and inflation on our monetary positions in Mexico and net unrealized gains and losses on commodity derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles for historical periods these non-GAAP financial measures to Sempra GAAP Earnings and GAAP EPS, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

### RECONCILIATION OF ADJUSTED EARNINGS TO GAAP EARNINGS

(Dollars in millions, except EPS; shares in thousands)

|   | Three months ended September 30, 2023 |   |                           | (unaudited)                           |               |   |                           |                 |
|---|---------------------------------------|---|---------------------------|---------------------------------------|---------------|---|---------------------------|-----------------|
|   | Pretax amount                         | Income tax (benefit) expense <sup>(1)</sup> | Non-controlling interests | Earnings                              | Pretax amount | Income tax (benefit) expense <sup>(1)</sup> | Non-controlling interests | Earnings        |
|   | Three months ended September 30, 2023 |   |                           | Three months ended September 30, 2022 |               |   |                           |                 |
| Sempra GAAP Earnings  |                                       |   |                           | \$ 721                                |               |   |                           | \$ 485          |
| Excluded items:   |                                       |   |                           |                                       |               |   |                           |                 |
| Impact associated with Aliso Canyon litigation and regulatory matters   | \$ —                                  | \$ —  | \$ —                      | —                                     | \$ 122        | \$ (21)                                     | \$ —                      | 101             |
| Impact from foreign currency and inflation on our monetary positions in Mexico  | (3)                                   | (49)  | 16                        | (36)                                  | 1             | (4)   | 1                         | (2)             |
| Net unrealized (gains) losses on commodity derivatives  | (2)                                   | 2   | —                         | —                                     | 77            | (17)  | (22)                      | 38              |
| Sempra Adjusted Earnings  |                                       |   |                           | <u>\$ 685</u>                         |               |   |                           | <u>\$ 622</u>   |
| Diluted EPS:  |                                       |   |                           |                                       |               |   |                           |                 |
| Weighted-average common shares outstanding, diluted   |                                       |   |                           | 632,324                               |               |   |                           | 632,175         |
| Sempra GAAP EPS   |                                       |   |                           | \$ 1.14                               |               |   |                           | \$ 0.77         |
| Sempra Adjusted EPS   |                                       |   |                           | \$ 1.08                               |               |   |                           | \$ 0.98         |
|   | Nine months ended September 30, 2023  |   |                           | Nine months ended September 30, 2022  |               |   |                           |                 |
|   | Nine months ended September 30, 2023  |   |                           | (unaudited)                           |               |   |                           |                 |
| Sempra GAAP Earnings  |                                       |   |                           | \$ 2,293                              |               |   |                           | \$ 1,656        |
| Excluded items:   |                                       |   |                           |                                       |               |   |                           |                 |
| Impact associated with Aliso Canyon litigation and regulatory matters   | \$ —                                  | \$ —  | \$ —                      | —                                     | \$ 259        | \$ (60)                                     | \$ —                      | 199             |
| Equity losses from a write-off of rate base disallowances resulting from the PUCT's final order in Oncor's comprehensive base rate review | —                                     | —   | —                         | 44                                    | —             | —   | —                         | —               |
| Impact from foreign currency and inflation on our monetary positions in Mexico  | 40                                    | 203   | (77)                      | 166                                   | 30            | 80  | (21)                      | 89              |
| Net unrealized (gains) losses on commodity derivatives  | (630)                                 | 128   | 183                       | (319)                                 | 183           | (42)  | (33)                      | 108             |
| Net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project  | 33                                    | (6)   | (10)                      | 17                                    | —             | —   | —                         | —               |
| Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA        | —                                     | —   | —                         | —                                     | —             | 120   | —                         | 120             |
| Sempra Adjusted Earnings  |                                       |   |                           | <u>\$ 2,201</u>                       |               |   |                           | <u>\$ 2,172</u> |
| Diluted EPS:  |                                       |   |                           |                                       |               |   |                           |                 |
| Weighted-average common shares outstanding, diluted   |                                       |   |                           | 632,231                               |               |   |                           | 632,914         |
| Sempra GAAP EPS   |                                       |   |                           | \$ 3.63                               |               |   |                           | \$ 2.62         |
| Sempra Adjusted EPS   |                                       |   |                           | \$ 3.48                               |               |   |                           | \$ 3.43         |

(1) Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We record equity losses for our investment in Oncor Holdings net of income tax.

**SEMPRA**  
**Table A (Continued)**

*RECONCILIATION OF SEMPRA 2023 ADJUSTED EPS GUIDANCE RANGE TO SEMPRA 2023 GAAP EPS GUIDANCE RANGE (Unaudited)*

Sempra 2023 Adjusted EPS Guidance Range of \$4.30 to \$4.60 excludes items (after the effects of income taxes and, if applicable, NCI) as follows:

- \$(44) million equity losses from investment in Oncor Holdings related to a write-off of rate base disallowances resulting from the PUCT's final order in Oncor's comprehensive base rate review
- \$(166) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$319 million net unrealized gains on commodity derivatives
- \$(17) million net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project

Sempra 2023 Adjusted EPS Guidance is a non-GAAP financial measure. This non-GAAP financial measure excludes significant items that are generally not related to our ongoing business activities and/or infrequent in nature. This non-GAAP financial measure also excludes the impact from foreign currency and inflation on our monetary positions in Mexico and net unrealized gains and losses on commodity derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods. Sempra 2023 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2023 GAAP EPS Guidance Range. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles Sempra 2023 Adjusted EPS Guidance Range to Sempra 2023 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

**RECONCILIATION OF ADJUSTED EPS GUIDANCE RANGE TO GAAP EPS GUIDANCE RANGE**

|   | Full-Year 2023     |             |
|---|--------------------|-------------|
| Sempra GAAP EPS Guidance Range  | \$ 4.44 to \$ 4.74 |             |
| Excluded items:   |                    |             |
| Equity losses from a write-off of rate base disallowances resulting from the PUCT's final order in Oncor's comprehensive base rate review | 0.07               | 0.07        |
| Impact from foreign currency and inflation on our monetary positions in Mexico  | 0.26               | 0.26        |
| Net unrealized gains on commodity derivatives   | (0.50)             | (0.50)      |
| Net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project  | <u>0.03</u>        | <u>0.03</u> |
| Sempra Adjusted EPS Guidance Range  | \$ 4.30 to \$ 4.60 |             |
| Weighted-average common shares outstanding, diluted (millions)  | 632                |             |

**SEMPRA**  
**Table B**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

*(Dollars in millions)*

|   | September 30, December 31, |                     |
|---|----------------------------|---------------------|
|   | 2023                       | 2022 <sup>(1)</sup> |
|   | (unaudited)                |                     |
| <b>ASSETS</b>                               |                            |                     |
| Current assets:                             |                            |                     |
| Cash and cash equivalents                   | \$ 1,149                   | \$ 370              |
| Restricted cash                             | 238                        | 40                  |
| Accounts receivable – trade, net            | 1,939                      | 2,635               |
| Accounts receivable – other, net            | 498                        | 685                 |
| Due from unconsolidated affiliates          | 42                         | 54                  |
| Income taxes receivable                     | 72                         | 113                 |
| Inventories                                 | 451                        | 403                 |
| Prepaid expenses                            | 325                        | 268                 |
| Regulatory assets                           | 190                        | 351                 |
| Fixed-price contracts and other derivatives | 201                        | 803                 |
| Greenhouse gas allowances                   | 144                        | 141                 |
| Other current assets                        | 61                         | 49                  |

|  |           |           |
|--|-----------|-----------|
| Total current assets                                 | 5,310     | 5,912     |
| Other assets:  |           |           |
| Restricted cash                                      | 104       | 52        |
| Regulatory assets                                    | 3,277     | 2,588     |
| Greenhouse gas allowances                            | 1,219     | 796       |
| Nuclear decommissioning trusts                       | 827       | 841       |
| Dedicated assets in support of certain benefit plans | 513       | 505       |
| Deferred income taxes                                | 155       | 135       |
| Right-of-use assets – operating leases               | 721       | 655       |
| Investment in Oncor Holdings                         | 14,148    | 13,665    |
| Other investments                                    | 2,208     | 2,012     |
| Goodwill   | 1,602     | 1,602     |
| Other intangible assets                              | 324       | 344       |
| Wildfire fund  | 281       | 303       |
| Other long-term assets                               | 1,874     | 1,382     |
| Total other assets                                   | 27,253    | 24,880    |
| Property, plant and equipment, net                   | 53,172    | 47,782    |
| Total assets   | \$ 85,735 | \$ 78,574 |

(1) Derived from audited financial statements.

**SEMPRA**  
**Table B (Continued)**

**CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)**

(Dollars in millions)

|   | September 30,<br>2023 | December 31,<br>2022 <sup>(1)</sup> |
|---|-----------------------|-------------------------------------|
|   | (unaudited)           |                                     |
| <b>LIABILITIES AND EQUITY</b>   |                       |                                     |
| Current liabilities:  |                       |                                     |
| Short-term debt   | \$ 1,977              | \$ 3,352                            |
| Accounts payable – trade  | 2,234                 | 1,994                               |
| Accounts payable – other  | 219                   | 275                                 |
| Due to unconsolidated affiliates  | 5                     | —                                   |
| Dividends and interest payable  | 734                   | 621                                 |
| Accrued compensation and benefits   | 496                   | 484                                 |
| Regulatory liabilities  | 529                   | 504                                 |
| Current portion of long-term debt and finance leases                          | 974                   | 1,019                               |
| Reserve for Aliso Canyon costs  | 126                   | 129                                 |
| Greenhouse gas obligations  | 144                   | 141                                 |
| Other current liabilities   | 1,327                 | 1,380                               |
| Total current liabilities   | 8,765                 | 9,899                               |
| Long-term debt and finance leases   | 27,703                | 24,548                              |
| Deferred credits and other liabilities:                                       |                       |                                     |
| Due to unconsolidated affiliates  | 303                   | 301                                 |
| Regulatory liabilities  | 3,468                 | 3,341                               |
| Greenhouse gas obligations  | 942                   | 565                                 |
| Pension and other postretirement benefit plan obligations, net of plan assets | 309                   | 410                                 |
| Deferred income taxes   | 5,095                 | 4,591                               |
| Asset retirement obligations  | 3,584                 | 3,546                               |
| Deferred credits and other  | 2,308                 | 2,117                               |
| Total deferred credits and other liabilities                                  | 16,009                | 14,871                              |
| Equity:   |                       |                                     |
| Sempra shareholders' equity   | 28,238                | 27,115                              |
| Preferred stock of subsidiary   | 20                    | 20                                  |
| Other noncontrolling interests  | 5,000                 | 2,121                               |

|                              |           |           |
|------------------------------|-----------|-----------|
| Total equity                 | 33,258    | 29,256    |
| Total liabilities and equity | \$ 85,735 | \$ 78,574 |

(1) Derived from audited financial statements.

**SEMPRA**  
**Table C**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Dollars in millions)

|  | Nine months ended September 30, |                |
|--|---------------------------------|----------------|
|  | 2023                            | 2022           |
|  | (unaudited)                     |                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                      |                                 |                |
| Net income   | \$ 2,762                        | \$ 1,877       |
| Adjustments to reconcile net income to net cash provided by operating activities | 646                             | 1,193          |
| Reserve for Aliso Canyon costs   | (3)                             | (1,835)        |
| Net change in other working capital components                                   | 1,613                           | (267)          |
| Insurance receivable for Aliso Canyon costs                                      | —                               | 350            |
| Distributions from investments   | 668                             | 643            |
| Changes in other noncurrent assets and liabilities, net                          | (557)                           | (506)          |
| <b>Net cash provided by operating activities</b>                                 | <b>5,129</b>                    | <b>1,455</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                      |                                 |                |
| Expenditures for property, plant and equipment                                   | (6,074)                         | (3,540)        |
| Expenditures for investments   | (281)                           | (275)          |
| Purchases of nuclear decommissioning and other trust assets                      | (462)                           | (530)          |
| Proceeds from sales of nuclear decommissioning and other trust assets            | 503                             | 530            |
| Repayments of advances to unconsolidated affiliates                              | —                               | 626            |
| Other  | 10                              | 6              |
| <b>Net cash used in investing activities</b>                                     | <b>(6,304)</b>                  | <b>(3,183)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                      |                                 |                |
| Common dividends paid  | (1,109)                         | (1,070)        |
| Preferred dividends paid   | (22)                            | (22)           |
| Issuances of common stock  | —                               | 4              |
| Repurchases of common stock  | (32)                            | (478)          |
| Issuances of debt (maturities greater than 90 days)                              | 6,911                           | 6,711          |
| Payments on debt (maturities greater than 90 days) and finance leases            | (6,018)                         | (3,365)        |
| Increase (decrease) in short-term debt, net                                      | 629                             | (1,438)        |
| Advances from unconsolidated affiliates  | 31                              | 28             |
| Proceeds from sales of noncontrolling interests                                  | 1,238                           | 1,732          |
| Distributions to noncontrolling interests  | (289)                           | (146)          |
| Contributions from noncontrolling interests                                      | 1,036                           | 15             |
| Settlement of cross-currency swaps   | (99)                            | —              |
| Other  | (78)                            | (35)           |
| <b>Net cash provided by financing activities</b>                                 | <b>2,198</b>                    | <b>1,936</b>   |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash    | 6                               | (3)            |
| Increase in cash, cash equivalents and restricted cash                           | 1,029                           | 205            |
| Cash, cash equivalents and restricted cash, January 1                            | 462                             | 581            |
| Cash, cash equivalents and restricted cash, September 30                         | \$ 1,491                        | \$ 786         |

**SEMPRA**  
**Table D**

**SEGMENT EARNINGS (LOSSES) AND CAPITAL EXPENDITURES AND INVESTMENTS**

(Dollars in millions)

|  | Three months ended September 30, 2023 |               | Nine months ended September 30, 2022 |                 |
|--|---------------------------------------|---------------|--------------------------------------|-----------------|
|  | 2023                                  | 2022          | 2023                                 | 2022            |
|  | (unaudited)                           |               |                                      |                 |
| <b>Earnings (Losses) Attributable to Common Shares</b> |                                       |               |                                      |                 |
| SDG&E  | \$ 274                                | \$ 271        | \$ 716                               | \$ 681          |
| SoCalGas   | 16                                    | (82)          | 531                                  | 339             |
| Sempra Texas Utilities                                 | 305                                   | 256           | 548                                  | 604             |
| Sempra Infrastructure                                  | 223                                   | 114           | 746                                  | 392             |
| Parent and other                                       | (97)                                  | (74)          | (248)                                | (360)           |
| <b>Total</b>   | <b>\$ 721</b>                         | <b>\$ 485</b> | <b>\$ 2,293</b>                      | <b>\$ 1,656</b> |

|   | Three months ended September 30, 2023 |                 | Nine months ended September 30, 2022 |                 |
|---|---------------------------------------|-----------------|--------------------------------------|-----------------|
|   | 2023                                  | 2022            | 2023                                 | 2022            |
|   | (unaudited)                           |                 |                                      |                 |
| <b>Capital Expenditures and Investments</b> |                                       |                 |                                      |                 |
| SDG&E                                       | \$ 654                                | \$ 561          | \$ 1,893                             | \$ 1,651        |
| SoCalGas                                    | 490                                   | 463             | 1,451                                | 1,394           |
| Sempra Texas Utilities                      | 92                                    | 85              | 270                                  | 256             |
| Sempra Infrastructure                       | 652                                   | 162             | 2,736                                | 508             |
| Parent and other                            | 1                                     | 2               | 5                                    | 6               |
| <b>Total</b>                                | <b>\$ 1,889</b>                       | <b>\$ 1,273</b> | <b>\$ 6,355</b>                      | <b>\$ 3,815</b> |

**SEMPRA  
Table E**

**OTHER OPERATING STATISTICS**

|   | Three months ended September 30, 2023 |              | Nine months ended September 30, 2022 |               |
|---|---------------------------------------|--------------|--------------------------------------|---------------|
|   | 2023                                  | 2022         | 2023                                 | 2022          |
|   | (unaudited)                           |              |                                      |               |
| <b>UTILITIES</b>  |                                       |              |                                      |               |
| <b>SDG&amp;E and SoCalGas</b>   |                                       |              |                                      |               |
| Gas sales (Bcf) <sup>(1)</sup>  | 55                                    | 53           | 280                                  | 240           |
| Transportation (Bcf) <sup>(1)</sup>   | 165                                   | 180          | 438                                  | 462           |
| <b>Total deliveries (Bcf)<sup>(1)</sup></b>                                     | <b>220</b>                            | <b>233</b>   | <b>718</b>                           | <b>702</b>    |
| Total gas customer meters (thousands)   |                                       |              | 7,047                                | 7,031         |
| <b>SDG&amp;E</b>  |                                       |              |                                      |               |
| Electric sales (millions of kWh) <sup>(1)</sup>                                 | 1,075                                 | 2,121        | 3,645                                | 6,085         |
| Community Choice Aggregation and Direct Access (millions of kWh) <sup>(2)</sup> | 3,472                                 | 3,106        | 9,001                                | 7,135         |
| <b>Total deliveries (millions of kWh)<sup>(1)</sup></b>                         | <b>4,547</b>                          | <b>5,227</b> | <b>12,646</b>                        | <b>13,220</b> |
| Total electric customer meters (thousands)                                      |                                       |              | 1,515                                | 1,502         |
| <b>Oncor<sup>(3)</sup></b>  |                                       |              |                                      |               |
| Total deliveries (millions of kWh)  | 47,736                                | 44,040       | 120,571                              | 115,580       |
| Total electric customer meters (thousands)                                      |                                       |              | 3,953                                | 3,881         |
| <b>Ecogas</b>   |                                       |              |                                      |               |
| Natural gas sales (Bcf)   | 1                                     | 1            | 3                                    | 3             |
| Natural gas customer meters (thousands)   |                                       |              | 155                                  | 147           |
| <b>ENERGY-RELATED BUSINESSES</b>  |                                       |              |                                      |               |
| <b>Sempra Infrastructure</b>  |                                       |              |                                      |               |
| Termoeléctrica de Mexicali (millions of kWh)                                    | 1,105                                 | 1,019        | 2,022                                | 2,268         |
| Wind and solar (millions of kWh) <sup>(1)</sup>                                 | 827                                   | 688          | 2,525                                | 2,347         |

(1) Includes intercompany sales.

(2) Several jurisdictions in SDG&E's territory have implemented Community Choice Aggregation, including the City of San Diego in 2022. Additional jurisdictions are in the process of implementing or considering Community Choice Aggregation.

(3) Includes 100% of the electric deliveries and customer meters of Oncor, in which we hold an indirect 80.25% interest through our investment in Oncor Holdings.

**SEMPRA**  
**Table F (Unaudited)**

**STATEMENTS OF OPERATIONS DATA BY SEGMENT**

(Dollars in millions)

| <b>Three months ended September 30, 2023</b>         | SDG&E    | SoCalGas | Sempra Texas<br>Utilities | Sempra<br>Infrastructure | Consolidating<br>Adjustments,<br>Parent & Other | Total    |
|--|----------|----------|---------------------------|--------------------------|---|----------|
| Revenues   | \$ 1,442 | \$ 1,313 | \$ —                      | \$ 629                   | \$ (50)   | \$ 3,334 |
| Cost of sales and other expenses                     | (809)    | (1,021)  | (2)                       | (356)                    | 30  | (2,158)  |
| Depreciation and amortization                        | (280)    | (211)    | —                         | (71)                     | (1)   | (563)    |
| Other income (expense), net                          | 25       | (2)      | —                         | (2)                      | (18)  | 3        |
| Income (loss) before interest and tax <sup>(1)</sup> | 378      | 79       | (2)                       | 200                      | (39)  | 616      |
| Net interest expense                                 | (119)    | (68)     | —                         | (3)                      | (103)   | (293)    |
| Income tax benefit (expense)                         | 15       | 5        | —                         | (24)                     | 56  | 52       |
| Equity earnings                                      | —        | —        | 307                       | 172                      | —   | 479      |
| Earnings attributable to noncontrolling interests    | —        | —        | —                         | (122)                    | —   | (122)    |
| Preferred dividends                                  | —        | —        | —                         | —                        | (11)  | (11)     |
| Earnings (losses) attributable to common shares      | \$ 274   | \$ 16    | \$ 305                    | \$ 223                   | \$ (97)   | \$ 721   |

| <b>Three months ended September 30, 2022</b>         | SDG&E    | SoCalGas | Sempra Texas<br>Utilities | Sempra<br>Infrastructure | Consolidating<br>Adjustments,<br>Parent & Other | Total    |
|--|----------|----------|---------------------------|--------------------------|---|----------|
| Revenues   | \$ 1,569 | \$ 1,385 | \$ —                      | \$ 697                   | \$ (34)   | \$ 3,617 |
| Cost of sales and other expenses                     | (917)    | (1,093)  | (1)                       | (525)                    | 16  | (2,520)  |
| Aliso Canyon litigation and regulatory matters       | —        | (122)    | —                         | —                        | —   | (122)    |
| Depreciation and amortization                        | (247)    | (190)    | —                         | (67)                     | (2)   | (506)    |
| Other income (expense), net                          | 12       | (43)     | —                         | 5                        | (14)  | (40)     |
| Income (loss) before interest and tax <sup>(1)</sup> | 417      | (63)     | (1)                       | 110                      | (34)  | 429      |
| Net interest expense                                 | (111)    | (47)     | —                         | (32)                     | (74)  | (264)    |
| Income tax (expense) benefit                         | (35)     | 28       | (1)                       | (58)                     | 45  | (21)     |
| Equity earnings                                      | —        | —        | 258                       | 159                      | —   | 417      |
| Earnings attributable to noncontrolling interests    | —        | —        | —                         | (65)                     | —   | (65)     |
| Preferred dividends                                  | —        | —        | —                         | —                        | (11)  | (11)     |
| Earnings (losses) attributable to common shares      | \$ 271   | \$ (82)  | \$ 256                    | \$ 114                   | \$ (74)   | \$ 485   |

(1) Management believes Income (Loss) Before Interest and Tax is a useful measurement of our segments' performance because it can be used to evaluate the effectiveness of our operations exclusive of interest and income tax, neither of which is directly relevant to the efficiency of those operations.

**SEMPRA**  
**Table F (Unaudited)**

**STATEMENTS OF OPERATIONS DATA BY SEGMENT**

(Dollars in millions)

| <b>Nine months ended September 30, 2023</b> | SDG&E    | SoCalGas | Sempra Texas<br>Utilities | Sempra<br>Infrastructure | Consolidating<br>Adjustments,<br>Parent & Other | Total     |
|---|----------|----------|---------------------------|--------------------------|---|-----------|
| Revenues                                    | \$ 4,357 | \$ 6,574 | \$ —                      | \$ 2,485                 | \$ (187)  | \$ 13,229 |
| Cost of sales and other expenses            | (2,555)  | (5,137)  | (5)                       | (981)                    | 135   | (8,543)   |

|  |        |        |        |        |          |          |
|--|--------|--------|--------|--------|----------|----------|
| Depreciation and amortization                        | (810)  | (625)  | —      | (210)  | (6)      | (1,651)  |
| Other income (expense), net                          | 75     | (9)    | —      | 11     | (2)      | 75       |
| Income (loss) before interest and tax <sup>(1)</sup> | 1,067  | 803    | (5)    | 1,305  | (60)     | 3,110    |
| Net interest expense                                 | (355)  | (203)  | —      | (102)  | (275)    | (935)    |
| Income tax benefit (expense)                         | 4      | (68)   | —      | (555)  | 120      | (499)    |
| Equity earnings                                      | —      | —      | 553    | 533    | —        | 1,086    |
| Earnings attributable to noncontrolling interests    | —      | —      | —      | (435)  | —        | (435)    |
| Preferred dividends                                  | —      | (1)    | —      | —      | (33)     | (34)     |
| Earnings (losses) attributable to common shares      | \$ 716 | \$ 531 | \$ 548 | \$ 746 | \$ (248) | \$ 2,293 |

| Nine months ended September 30, 2022                 | Sempra   |          |                 |                | Consolidating               | Total     |
|--|----------|----------|-----------------|----------------|-----------------------------|-----------|
|  | SDG&E    | SoCalGas | Texas Utilities | Infrastructure | Adjustments, Parent & Other |           |
| Revenues   | \$ 4,413 | \$ 4,879 | \$ —            | \$ 1,810       | \$ (118)                    | \$ 10,984 |
| Cost of sales and other expenses                     | (2,599)  | (3,504)  | (4)             | (1,257)        | 74                          | (7,290)   |
| Aliso Canyon litigation and regulatory matters       | —        | (259)    | —               | —              | —                           | (259)     |
| Depreciation and amortization                        | (730)    | (565)    | —               | (199)          | (6)                         | (1,500)   |
| Other income (expense), net                          | 68       | (5)      | —               | (4)            | (62)                        | (3)       |
| Income (loss) before interest and tax <sup>(1)</sup> | 1,152    | 546      | (4)             | 350            | (112)                       | 1,932     |
| Net interest expense                                 | (330)    | (131)    | —               | (61)           | (216)                       | (738)     |
| Income tax (expense) benefit                         | (141)    | (75)     | (1)             | (219)          | 1                           | (435)     |
| Equity earnings                                      | —        | —        | 609             | 509            | —                           | 1,118     |
| Earnings attributable to noncontrolling interests    | —        | —        | —               | (187)          | —                           | (187)     |
| Preferred dividends                                  | —        | (1)      | —               | —              | (33)                        | (34)      |
| Earnings (losses) attributable to common shares      | \$ 681   | \$ 339   | \$ 604          | \$ 392         | \$ (360)                    | \$ 1,656  |

<sup>(1)</sup> Management believes Income (Loss) Before Interest and Tax is a useful measurement of our segments' performance because it can be used to evaluate the effectiveness of our operations exclusive of interest and income tax, neither of which is directly relevant to the efficiency of those operations.



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SOURCE Sempra

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