Fourth Quarter 2022 Earnings Results

February 28, 2023

Information Regarding Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to 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 February 28, 2023. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

In this presentation, forward-looking statements can be identified by words such as “believes,” “expects,” “intends,” “anticipates,” “contemplates,” “plans,” “estimates,” “projects,” “forecasts,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “initiative,” “target,” “outlook,” “optimistic,” “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 risks and uncertainties relating to: California wildfires, including that we may be found liable for damages regardless of fault and that we may not be able 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, issuances or revocations of permits or other authorizations, renewals of franchises, and other actions by (i) the 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, and other governmental and regulatory bodies and (ii) the U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries in which we do business; the success of business development efforts, construction projects and acquisitions and divestitures, 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 the consent or approval of partners or other third parties, including governmental and regulatory bodies; litigation, arbitrations, property disputes and other proceedings, and changes to laws and regulations, including those related to 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 have become more pronounced due to recent geopolitical events, such as the war in Ukraine; our ability to borrow money on favorable terms and meet our debt service obligations, including due to (i) actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook or (ii) 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 current and future 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, (iii) with respect to SDG&E’s business, departing retail load resulting from additional customers transferring to Community Choice Aggregation and Direct Access, and (iv) with respect to Sempra Infrastructure’s business, volatility in foreign currency exchange rates; the impact of climate and sustainability policies, laws, rules, 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 and the risk of nonrecovery for stranded assets; our ability to incorporate new technologies into our businesses, including those designed to support governmental and private party energy and climate goals; 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, cause fires or subject us to liability for damages, fines and penalties, some of which may not be recoverable through regulatory mechanisms, may be disputed or not covered by insurers, 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 eliminate or reduce its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor’s independent directors or a minority member director; changes in tax and trade policies, laws and regulations, including tariffs, revisions to international trade agreements and sanctions, such as those that have been imposed and that may be imposed in the future in connection with the war in Ukraine, which may increase our costs, reduce our competitiveness, impact our ability to do business with certain counterparties, or impair our ability to resolve trade disputes; 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, www.sec.gov, and on Sempra’s website, www.sempra.com. Investors should not rely unduly on any forward-looking statements.

Data throughout this presentation is approximate.

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.

Table of Contents

Executive Summary

Sempra's North American strategy creates alignment across its business platforms and improves corporate execution and financial performance

Sempra California is investing in infrastructure to create an increasingly safe and reliable system, support electrification, and deliver cleaner fuels

Sempra Texas is making key investments that support system growth, reliability, and resiliency

Sempra Infrastructure is delivering global solutions to customers supporting energy security and the energy transition

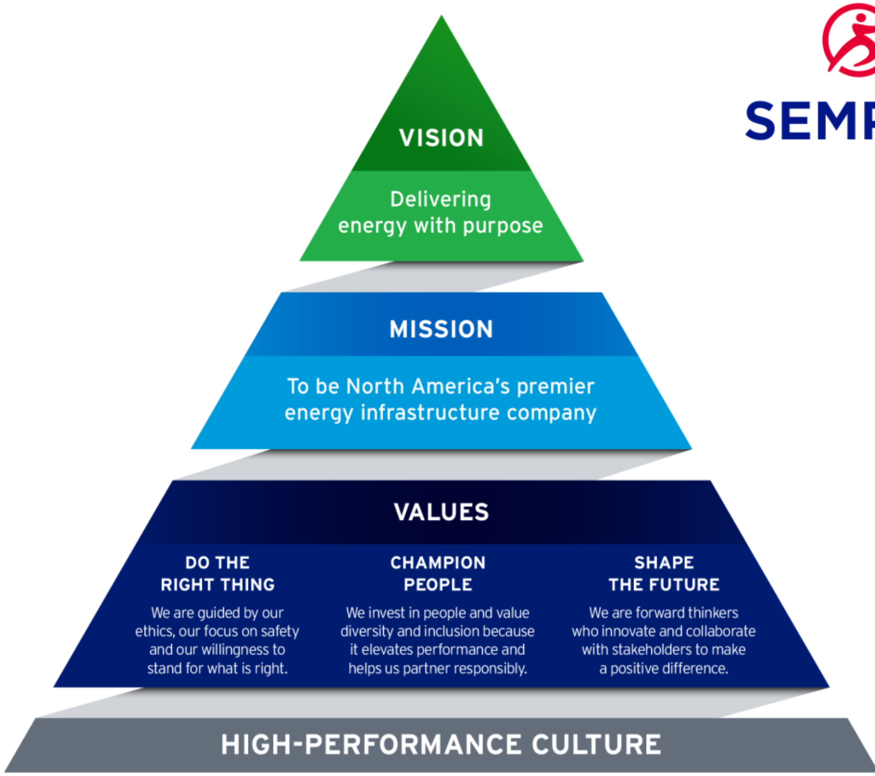
GUIDANCE

- Affirming FY-2023 EPS guidance range of $8.60 – $9.20
- Reiterating projected EPS growth rate of 6% – 8%[1]

1. Based on midpoint of 2023 EPS guidance range.

Strategic Focus

Our Vision, Mission, and Values inform corporate strategy, align business activities, and support the goal of delivering superior financial performance



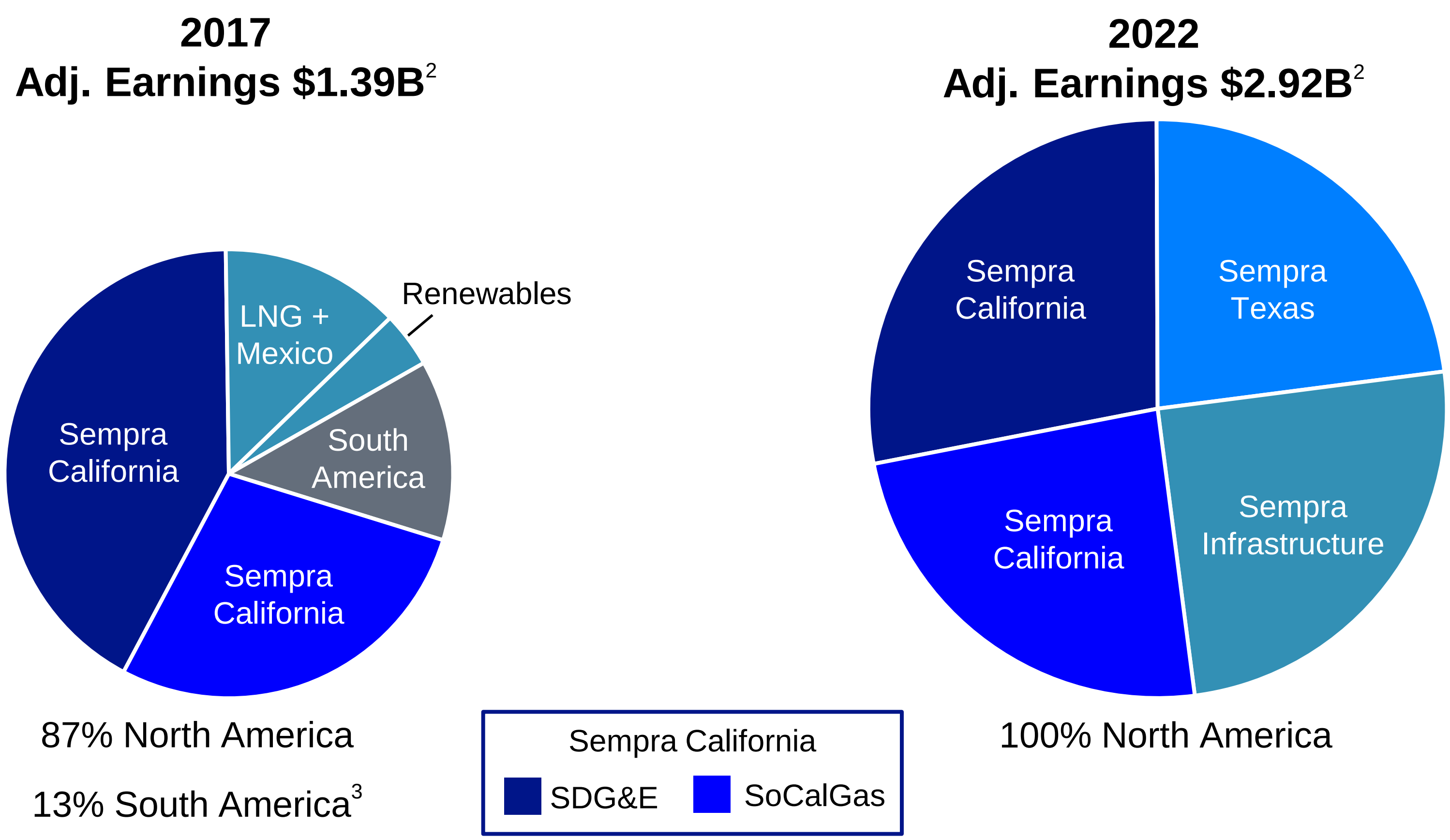
SEMPRA

Five Strategic Elements

1. Building positions as a leader in large economic markets
2. Investing in T+D infrastructure with strong, risk-adjusted, recurring cash flows
3. Establishing a leadership position in sustainable business practices
4. Promoting a high-performance culture
5. Delivering strong financial performance

Growth + Improved Business Mix[1]

Since 2017, we have simplified our business model, strengthened our position as a leader in some of North America's largest markets, and improved financial performance



1. Charts are illustrative and exclude earnings (losses) from Parent and Other.
2. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for 2017 and 2022 were $256M and $2,094M, respectively.
3. Included in Discontinued Operations.

Business Updates

SEMPRA CALIFORNIA

- SDG&E completed hardening of Tier 3 HFTD transmission lines
- SDG&E received final 2022 Cost of Capital decision
- SDG&E + SoCalGas received final 2023-2025 Cost of Capital decision
- SoCalGas received approval to track costs in first phase of Angeles Link[1,2]
- DOE encouraged California to advance Hydrogen Hub to next application phase

SEMPRA TEXAS

- In 2022, Oncor:
  - Set company records for new + active transmission interconnection requests
  - Built or hardened 1,950 miles of T+D lines
  - Connected 64,000 additional premises
  - Achieved strong reliability results, nearly 5% improvement in non-storm SAIDI score
- Oncor base rate review ongoing, expect final order around end of Q1-2023

SEMPRA INFRASTRUCTURE[1]

- Cameron LNG Phase 1 outperformed production targets
- Clean Power + Energy Networks businesses growing with new projects coming online
- Construction advanced at ECA LNG Phase 1
- Commercial momentum through execution of definitive offtake agreements for Port Arthur LNG Phase 1
- Regulatory + environmental advancements at LNG + Net-Zero Solutions business

1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.
2. D.22-12-055 authorizes SoCalGas to record costs of performing Phase One feasibility studies for the Angeles Link proposal. Further CPUC approval will be needed to recover Phase One costs, to track and recover the costs of future project phases, and for various other aspects of development.

Port Arthur LNG Phase 1[1]

VALUE PROPOSITION

- Strategically located on Gulf Coast
- Access to attractive natural gas supply
- 10.5 Mtpa of SPAs under long-term contracts[2]
- FERC Order + DOE export permits
- SI targeting mid-teens equity return

PROJECT DETAILS

EPC Contract	• $10.5B fixed-price with Bechtel[3]
FID Target	• Q1-2023
Capacity	• 13 Mtpa (Nameplate) • 2 trains • 2 x 160,000 cubic meters storage tanks
Gas Supply Manager	• ConocoPhillips
SPAs[2]	• ConocoPhillips, RWE, INEOS, PKN ORLEN, ENGIE

1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties. Projected capacities represent 100% of the project, not Sempra's ownership share.
2. Subject to making a positive final investment decision.
3. Contract price is subject to certain adjustments. Please see the Current Report on Form 8-K filed by Sempra with the SEC on 10/20/2022 for more information.

Cameron LNG Phase 2[1]

MARKETING OVERVIEW[2]

100% offtake under HOAs

- 49.8% Total, Mitsui, and Japan LNG Investment[3]
- 50.2% Sempra Infrastructure back-to-back
  - PKN ORLEN
  - Williams[4]

PROJECT DETAILS

Nameplate Capacity	• 6 Mtpa (Train 4) + 1 Mtpa (Debottlenecking)
Permits	• FERC amendment in process – Environmental Assessment received citing no adverse impacts
EPC	• Competitive FEED process targeting completion summer 2023
Debottlenecking	• HOA provides for allocation of 25% of volumes to Sempra Infrastructure + 75% of volumes to the other Cameron LNG Members[2]

1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties. Projected capacities represent 100% of the project, not Sempra's ownership share.
2. The current arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.
3. Joint venture between Mitsubishi and Nippon Yusen Kabushiki Kaisha.
4. Parties to agree on volume allocation between Cameron LNG Phase 2 and Port Arthur LNG Phase 2, and this term, among others, is being negotiated.

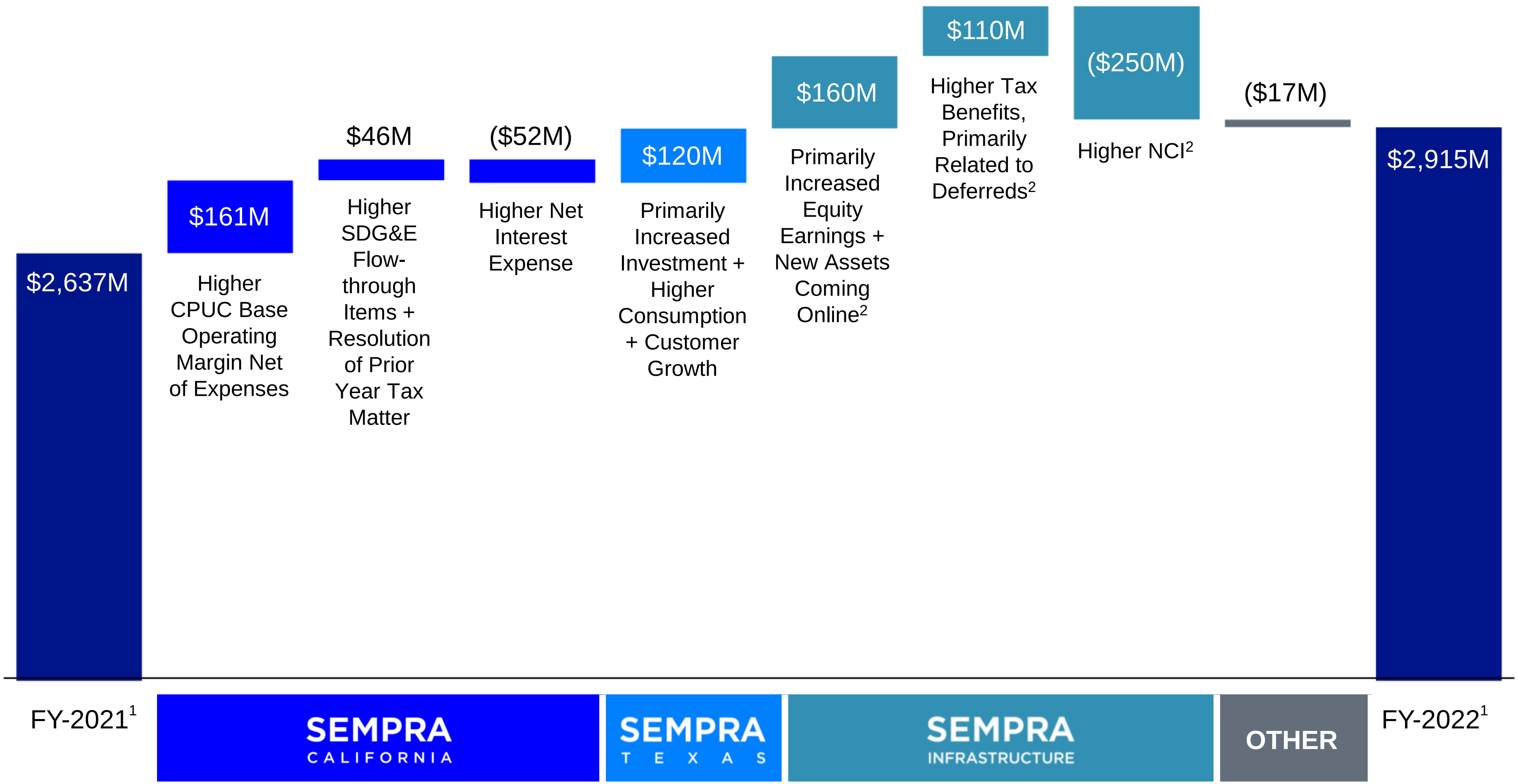
Q4 + FY-2022 Financial Results

(Dollars and shares in millions, except EPS)	Three months ended December 31, 2022	Three months ended December 31, 2021	Years ended December 31, 2022	Years ended December 31, 2021
	(Unaudited)			
GAAP Earnings	$ 438	$ 604	$ 2,094	$ 1,254
Impact Associated with Aliso Canyon Litigation and Regulatory Matters	–	16	199	1,148
Impact from Foreign Currency and Inflation on our Monetary Positions in Mexico and Associated Undesignated Derivatives	75	3	164	44
Net Unrealized Losses (Gains) on Derivatives	247	(129)	355	47
Net Unrealized Gains on a Contingent Interest Rate Swap Related to the Proposed PA LNG Phase 1 Project	(17)	–	(17)	–
Costs Associated with Early Redemptions of Debt[1]	–	122	–	122
Deferred Income Tax Expense Associated with the Change in our Indefinite Reinvestment Assertion Related to the Sale of NCI to ADIA	–	–	120	–
Net Income Tax Expense Related to the Utilization of a Deferred Income Tax Asset	–	72	–	72
Earnings from Investment in RBS Sempra Commodities LLP	–	–	–	(50)
Adjusted Earnings[2]	**$ 743**	**$ 688**	**$ 2,915**	**$ 2,637**
Diluted Weighted-Average Common Shares Outstanding	316	320	316	313
GAAP EPS	$ 1.39	$ 1.90	$ 6.62	$ 4.01
Adjusted EPS[2]	**$ 2.35**	**$ 2.16**	**$ 9.21**	**$ 8.43**

Sempra's 2022 adjusted EPS results increased by 9% year-over-year[2]

1. Costs associated with early redemptions of debt include ($92M) at Parent and ($30M) at Sempra Infrastructure.
2. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments. Sempra's 2022 GAAP EPS results increased by 65% year-over-year.

FY-2022 Adjusted Earnings Drivers



1. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for Sempra for FY-2022 and FY-2021 were $2,094M and $1,254M, respectively.
2. See Appendix for information regarding Adjusted Earnings Drivers at Sempra Infrastructure, which are non-GAAP financial measures. GAAP Earnings drivers from increased equity earnings + new assets coming online, higher tax benefits primarily related to deferreds, and lower NCI at Sempra Infrastructure were $144M, $50M, and $1M, respectively.

Closing Remarks

At Sempra, we take a lot of pride in our past performance, and importantly it gives us confidence in our ability to execute our strategy in the future

Reporting FY-2022 adjusted EPS of $9.21 compared to FY-2021 adjusted EPS of $8.43[1]

Increased annualized dividend for the 13th consecutive year to $4.76 from $4.58 per common share[2]

GUIDANCE

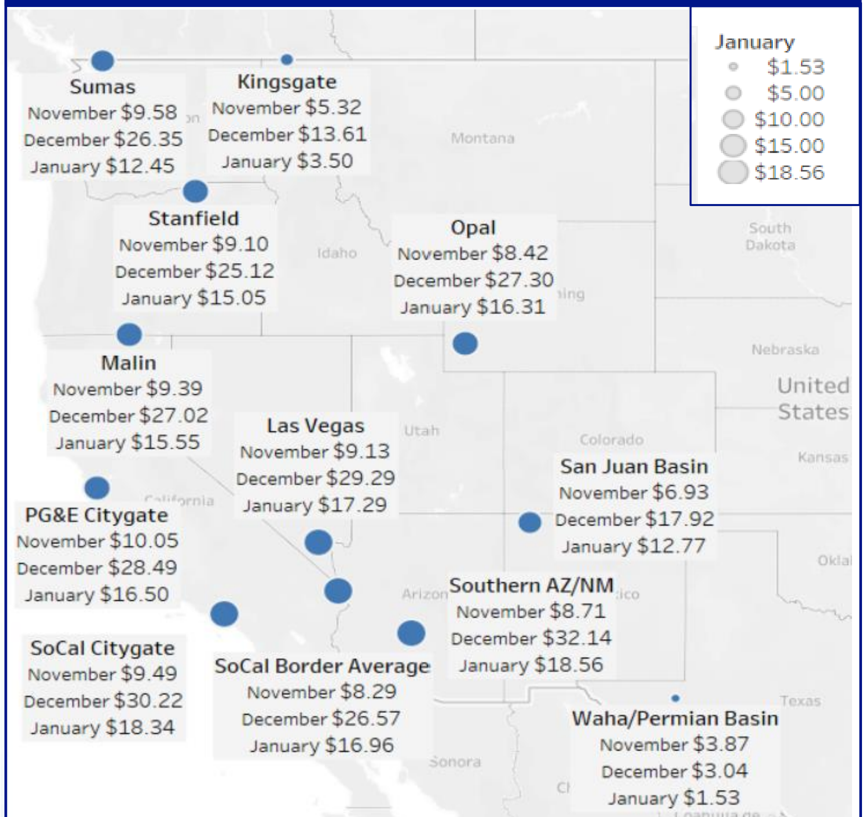
- Affirming FY-2023 EPS guidance range of $8.60 – $9.20
- Reiterating projected EPS growth rate of 6% – 8%[3]

1. See Appendix for information regarding Adjusted EPS, which is a non-GAAP financial measure. GAAP EPS for FY-2022 and FY-2021 was $6.62 and $4.01, respectively.
2. The amount and timing of dividends payable for the remaining quarters of 2023 and the dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends may be in amounts that are less than projected. Targeting 50% – 60% dividend payout ratio.
3. Based on midpoint of 2023 EPS guidance range.

Appendix I

Western Natural Gas Winter Market Imbalance

California Energy Commission Submittal at Feb-2023 CPUC En Banc[1] Winter 2022-2023 Natural Gas Hub Prices ($/MMbtu)



U.S. Department of Energy (DOE) Energy Information Administration (EIA): Analysis of High Gas Prices[2]

- Widespread, below-normal temperatures
- High natural gas consumption
- Lower natural gas flows from Canada
- Pipeline constraints, including maintenance in West Texas[3]
- Low natural gas storage levels in the Pacific region

1. California Energy Commission presentation during the CPUC En Banc: Current Gas Market Conditions & Impacts of Gas Prices on Electricity Markets on February 7, 2023.
2. EIA Natural Gas Weekly Update December 21, 2022 and EIA Today in Energy January 24, 2023.
3. In August 2021, El Paso Natural Gas Pipeline (EPNG) Line 2000 experienced a rupture in Coolidge, AZ which resulted in reduced pressure and a reduction of approximately 610 million dekatherms in throughput. See February 7, 2023 CPUC En Banc presentations.

Resources + Assistance Programs

SDGE™

SDG&E offers numerous programs including bill discounts, payment arrangements, energy efficiency, and shareholder-funded bill assistance and community programs to support its customers and the communities it serves

- Acceleration of the disbursement of California Climate Credits to be applied to customer gas and electric bills in February and March
- $16M in shareholder funded contributions to support customers with bill assistance and non-profit community organizations that provide essential services to vulnerable customers
- Level Pay program for customers that may need extra time paying their bills
- CARE program offers qualifying low-income customers up to a 35% discount on electric bills and a 20% discount on gas bills

- Arrearage Management Program offers qualifying low-income customers debt relief with 12 months of on-time payment of current bills
- LIHEAP – federal government program that helps low-income customers access $10M in assistance
- Medical Baseline program that offers lower cost electricity and gas for customers with specific medical needs and qualifying devices
- FERA program that provides an 18% discount on bills for qualifying households of 3 or more
- Energy efficiency programs designed to help customers save longer-term on their energy bills

Resources + Assistance Programs

SoCalGas is supporting customers through numerous programs including bill discounts, payment arrangements, energy efficiency, and shareholder-funded bill assistance and community programs

- Acceleration of the disbursement of California Climate Credits being applied to customer gas bills in February and March
- $11M in shareholder funded contributions to support customers with bill assistance and bolster community resources for those who may be struggling financially
- Level Pay Plan program for customers to smooth bill amounts over 12 months, reducing seasonal changes
- CARE program offers qualifying low-income customers a 20% discount on gas bills
- Arrearage Management Program offers qualifying low-income customers debt relief with 12 months of on-time payment of current bills
- LIHEAP – federal government program that helps low-income customers
- Medical Baseline program provides lower rates for customers with specific medical needs
- Energy efficiency programs designed to help customers save longer-term on their energy bills

2022 Sustainability Highlights

SEMPRA

Recognized as a leader in sustainable business practices with over 100 ESG awards

- Strengthened governance with a 91% independent board leadership across a diverse and cross-disciplined set of backgrounds + 55% women and/or people of color
- Affirmed sustainability priorities in 14th annual sustainability report – safety, resilience, people, and energy transition

SEMPRA CALIFORNIA	SEMPRA TEXAS	SEMPRA INFRASTRUCTURE
• SoCalGas was the first gas-only utility in the U.S. to issue a green bond ($600M) • SoCalGas unveiled the H2 Innovation Experience – first project of its kind in the U.S. to demonstrate renewable hydrogen • SoCalGas reduced fugitive methane emissions by more than 37% – surpassing CA's goal of a 20% reduction by 2025[1] • SDG&E completed 95 MW battery storage projects + launched VPP to strengthen community resilience • SDG&E unveiled region's first V2G project to support bi-directional energy flow	• Oncor connected 2,000+ MW of renewable power to the ERCOT grid; with over 900 MW reaching commercial operation • Oncor issued its first green bond ($400M) • Improved Oncor's Sustainalytics ESG Rating reflecting low ESG risk[2] • Oncor announced collaboration with Toyota Motor North America to study the impacts and benefits of V2G transactions on the grid	• Announced MOU to reduce Cameron LNG Scope 2 emissions with purchase of renewable energy from Entergy Louisiana[3] • Announced PPA with Silicon Valley Power for long-term supply of renewable energy to California from the proposed Cimarrón wind project[4] • Advanced Hackberry CS project with agreement with Total, Mitsui + Mitsubishi[4] • Announced HOA with AVANGRID for potential development of green hydrogen + ammonia projects[3,4]

1. Percentage calculations are through 2021 and based upon a 2015 emissions baseline. SB 1371 and D.19-08-020 require California gas corporations to reduce methane emissions by 20% below 2015 baseline by 2025 and 40% below 2015 baseline by 2030. Utilities' progress toward state goals are tracked and reported via CPUC-mandated annual reports.
2. Sustainalytics, a Morningstar Company, is a leading independent ESG research, ratings, and data firm and has provided the ESG Risk Rating research set forth in the ESG Risk Rating Summary Report; available in the Investor Relations section of Oncor's website.
3. The current arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.
4. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.

Sempra California | Key Metrics

	SDG&E			SOCALGAS
	2023 Authorized Capital Structure + Rates of Return[1]			
Equity Layer / ROE	• CPUC: 52.00% / 9.95% • FERC: 10.60%[2]			• CPUC: 52.00% / 9.80%
Preferred Equity	• CPUC: 2.75% / 6.22%			• CPUC: 2.40% / 6.00%
Debt	• CPUC: 45.25% / 4.05% • FERC: 3.80%[2]			• CPUC: 45.60% / 4.07%
Key Dates	**Period** 2023 – 2025			**Final Decision** Dec-2022
	2024 GRC[3]			
Revenue Request | Attrition (2025-2027)[4]	$3.0B | 8% – 11%			$4.4B | 6% – 8%
Key Dates	**Period** 2024 – 2027	**Test Year** 2024	**Filing Date** May-2022	**Proposed Decision** Scheduled Q2-2024
	Cost of Capital Mechanism			
CCM Benchmark	Moody's Baa (4.367%)			Moody's A (4.074%)
Current Actual CCM Average (Oct-Jan)[5]	5.825%			5.531%
Deadband	Lower 3.367% / Upper 5.367%			Lower 3.074% / Upper 5.074%

1. Authorized amounts represent SDG&E's and SoCalGas' CPUC 2023 – 2025 Cost of Capital decision (D.22-12-031). This decision is separate from the GRC filings.
2. The FERC ROR calculation uses the actual capital structure as of December 31st of each year. For FERC ROE, SDG&E FERC TO5 Offer of Settlement Filing (Docket No. ER19-221). For FERC cost of debt, SDG&E FERC TO5 Cycle 5 Annual Informational Filing, 12/1/2022.
3. SDG&E (A.22-05-016) and SoCalGas (A.22-05-015) GRC applications are subject to CPUC approval. The CPUC's decision and its timing may differ materially and adversely from requests in the applications.
4. Represents a range; amounts in each of the attrition years may differ significantly.
5. CCM triggers, if applicable, at the end of each CCM measurement period on September 30 and would be effective for the following year.

Sempra Texas | Oncor Key Metrics[1]

	ONCOR
Equity Layer / ROE[2]	Requested 45% / 10.3% (Authorized 42.5% / 9.8%)
Debt[2]	Requested 55% (Authorized 57.5%)
Test Year	2021 (historical)[3]
Effective Period	Estimated 2023-2026[4]
Rate Review	Cost of capital, cost of service (O&M), prudency review for new assets in service
Key Dates	Expect final order around end of Q1-2023
Post-Rate Case Update Mechanism	DCRF Anticipated Filing Date: May 2023[5] for 12/31/21 test year, TCOS Anticipated Filing Date: July 2023[6]

1. Oncor's base rate review is subject to PUCT approval. The final approved decision and decision timing may differ materially and adversely from any and all requests made therein.
2. Represents request in base rate review. Docket Number: 53601. Authorized numbers reflect current regulatory capital structure and ROE.
3. Represents actual year-end 2021 revenue with certain adjustments. Revenue request of 4.5% increase over current adjusted rates.
4. Based on PUCT rule that base rate review must be filed every four years. However, the PUCT or cities with jurisdiction over rates can call Oncor in for a base rate review, or Oncor can request a base rate review, prior to that time.
5. Assumes approval of Oncor's request for an extension of the DCRF filing deadline in PUCT Docket No. 54648.
6. PUCT rules permit filing of DCRF once a year and TCOS twice a year to recover certain capital investments.

Sempra Infrastructure Growth Pipeline[1]

LNG + NET-ZERO SOLUTIONS[2]	Commentary	Status
ECA LNG Phase 1[3] (~3 Mtpa)	• COD expected summer 2025	Construction
Cameron LNG Phase 2 Train 1 – 3 Debottlenecking (~1 Mtpa)	• Targeting online in stages prior to Cameron LNG Train 4 • MOU[4]: Entergy Louisiana	Development
Train 4 (~6 Mtpa)	• Progressing with Cameron LNG Members + FEED contractors • SI plans to sell its offtake back-to-back under long-term contracts • HOAs[4]: PKN ORLEN + Williams	Development | Complete FEED targeted summer 2023
Port Arthur LNG Phase 1 (~13 Mtpa)	• SPAs: ConocoPhillips, RWE, INEOS, PKN ORLEN, ENGIE	Development | FID targeted Q1-2023
Port Arthur LNG Phase 2 (~6-13 Mtpa)	• HOAs[4]: Williams + INEOS	Development
Vista Pacifico LNG (~2 Mtpa)	• MOUs[4]: Total + CFE	Development
ECA LNG Phase 2 (~12 Mtpa)	• HOA[4]: ConocoPhillips | MOUs[4]: Total + Mitsui	Development
Hackberry CS	• Participation agreement: Total, Mitsui + Mitsubishi	Development

ENERGY NETWORKS	Commentary	Status
Topolobampo Terminal[3]	• Construction completed, pending regulatory requirements	Commissioning | COD targeted 1H-2023
GRO Expansion[3]	• Expanding gas pipeline delivery to ECA LNG Phase 1 + Baja	Construction | COD targeted 1H-2024
CIP Expansion	• Delivering gas to Cameron LNG Phase 2	Development
Pitic Pipeline	• Developing gas infrastructure between Sonora + Baja	Development

CLEAN POWER[2]	Commentary	Status
Cimarrón	• Executed 20-year PPA with Silicon Valley Power | 300 MW	Development

1. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
2. Projected nameplate capacity represents 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate.
3. As these projects have reached FID, they are reflected in financial plan.
4. The current arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.

Appendix II

Business Unit Earnings

Sempra California | SDG&E

(Dollars in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Years ended December 31, 2022	Years ended December 31, 2021
	(Unaudited)			
SDG&E GAAP Earnings	$ 234	$ 216	$ 915	$ 819

Q4-2022 earnings are higher than Q4-2021 earnings primarily due to:

- $8M higher CPUC base operating margin, net of operating expenses,
- $6M higher AFUDC equity,
- $6M higher net regulatory interest income, and
- $5M lower income tax expense primarily from flow-through items and the resolution of prior year income tax items, **partially offset by**
- $7M higher net interest expense

FY-2022 earnings are higher than FY-2021 earnings primarily due to:

- $56M higher CPUC base operating margin, net of operating expenses,
- $26M lower income tax expense primarily from flow-through items, net of lower associated regulatory revenues,
- $20M higher income tax benefit from the resolution of prior year income tax items,
- $9M higher net regulatory interest income, and
- $7M higher AFUDC equity, **partially offset by**
- $26M higher net interest expense

Sempra California | SoCalGas

(Dollars in millions)	Three months ended December 31, 2022		Three months ended December 31, 2021		Years ended December 31, 2022		Years ended December 31, 2021	
	(Unaudited)							
SoCalGas GAAP Earnings (Losses)	$	260	$	198	$	599	$	(427)
Impact Associated with Aliso Canyon Litigation and Regulatory Matters		–		16		199		1,148
SoCalGas Adjusted Earnings[1]	$	260	$	214	$	798	$	721

Q4-2022 earnings are higher than Q4-2021 adjusted earnings primarily due to:

- $55M higher CPUC base operating margin, net of operating expenses, **partially offset by**
- $16M higher net interest expense

FY-2022 adjusted earnings are higher than FY-2021 adjusted earnings primarily due to:

- $105M higher CPUC base operating margin, net of operating expenses,
- $7M higher AFUDC equity, and
- $6M higher net regulatory interest income, **partially offset by**
- $26M higher net interest expense, and
- $10M in penalties related to the energy efficiency and advocacy OSCs

1. See Appendix for information regarding Adjusted Earnings, which represents a non-GAAP financial measure.

Sempra Texas Utilities

(Dollars in millions)	Three months ended December 31,		Years ended December 31,	
	2022	2021	2022	2021
	(Unaudited)			
Sempra Texas Utilities GAAP Earnings	$ 132	$ 137	$ 736	$ 616

Q4-2022 earnings are lower than Q4-2021 earnings primarily due to lower equity earnings from Oncor Holdings driven by:

- lower revenues from an annual energy efficiency program performance bonus approved in the third quarter of 2022 compared to the fourth quarter of 2021,
- higher depreciation expense and interest expense attributable to invested capital, and
- higher operation and maintenance expense, **partially offset by**
- higher revenues from higher customer consumption attributable primarily to weather, rate updates to reflect increases in invested capital, and customer growth

FY-2022 earnings are higher than FY-2021 earnings primarily due to higher equity earnings from Oncor Holdings driven by:

- higher revenues from rate updates to reflect increases in invested capital, higher customer consumption attributable primarily to weather, and customer growth, **partially offset by**
- higher depreciation expense and interest expense attributable to invested capital, and
- higher operation and maintenance expense

Sempra Infrastructure

(Dollars in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Years ended December 31, 2022	Years ended December 31, 2021
	(Unaudited)			
Sempra Infrastructure GAAP (Losses) Earnings	$ (82)	$ 263	$ 310	$ 682
Impact from Foreign Currency and Inflation on our Monetary Positions in Mexico and Associated Undesignated Derivatives	75	3	162	43
Net Unrealized Losses (Gains) on Commodity Derivatives	247	(129)	355	47
Net Unrealized Gains on a Contingent Interest Rate Swap Related to the Proposed PA LNG Phase 1 Project	(17)	–	(17)	–
Costs Associated with Early Redemptions of Debt	–	30	–	30
Sempra Infrastructure Adjusted Earnings[1]	$ 223	$ 167	$ 810	$ 802

Q4-2022 adjusted earnings are higher than Q4-2021 adjusted earnings primarily due to:

- $56M higher equity earnings from Cameron LNG JV higher revenues from excess LNG production,
- $40M higher net income tax benefit primarily from the remeasurement of certain deferred income taxes and outside basis differences in JV investments,
- $23M higher earnings from asset and supply optimization driven by changes in natural gas prices, primarily associated with ECA Regas Facility
- $20M higher earnings from the transportation business in Mexico driven by higher rates and higher equity earnings at IMG, **partially offset by**
- $125M earnings attributable to NCI in 2022 compared to $62M earnings in 2021 primarily due to an increase in SI Partners subsidiaries net income and the sale of a 10% NCI in SI Partners to ADIA in June 2022, and
- $21M higher net interest expense primarily related to lower interest income from loan with IMG and higher interest expense on SI Partners committed line of credit

FY-2022 adjusted earnings are higher than FY-2021 adjusted earnings primarily due to:

- $110M higher net income tax benefit primarily from the remeasurement of certain deferred income taxes and outside basis differences in JV investments,
- $79M higher equity earnings from Cameron LNG JV primarily from higher revenues from excess LNG production and maintenance revenues,
- $41M higher earnings from the transportation business in Mexico driven by higher rates and higher equity earnings at IMG,
- $25M higher earnings from TdM driven by higher power prices offset by lower volumes,
- $21M higher earnings from asset and supply optimization driven by changes in natural gas prices and higher diversion revenues, primarily associated with ECA Regas Facility
- $15M higher earnings due to the start of commercial operations of the Veracruz and Mexico City terminals in March and July of 2021, respectively, and remeasurement of operating leases, and
- $13M higher earnings from the renewables business due to Border Solar and the second phase of ESJ being placed in service in March 2021 and January 2022, respectively, **partially offset by**
- $366M earnings attributable to NCI in 2022 compared to $116M earnings in 2021 primarily due to the sale of a 10% NCI in SI Partners to ADIA in June 2022 and an increase in SI Partners subsidiaries net income offset by higher ownership interest in IEnova
- $21M higher net interest expense primarily related to lower interest income from loan with IMG and higher interest expense on SI Partners committed line of credit,
- $13M selling profit on a sales-type lease relating to the commencement of a rail facility lease at the Veracruz terminal in 2021

1. See Appendix for information regarding Adjusted Earnings, which represents a non-GAAP financial measure.

Parent & Other

(Dollars in millions)	Three months ended December 31, 2022	Three months ended December 31, 2021	Years ended December 31, 2022	Years ended December 31, 2021
	(Unaudited)			
Parent & Other GAAP Losses	$ (106)	$ (210)	$ (466)	$ (436)
Impact from Foreign Currency and Inflation on our Monetary Positions in Mexico and Associated Undesignated Derivatives	–	–	2	1
Costs Associated with Early Redemptions of Debt	–	92	–	92
Net Income Tax Expense Related to the Utilization of a Deferred Income Tax Asset	–	72	–	72
Deferred Income Tax Expense Associated with the Change in our Indefinite Reinvestment Assertion Related to the Sale of NCI to ADIA	–	–	120	–
Earnings from Investment in RBS Sempra Commodities LLP	–	–	–	(50)
Parent & Other Adjusted Losses[1]	$ (106)	$ (46)	$ (344)	$ (321)

Q4-2022 losses are higher than Q4-2021 adjusted losses primarily due to:

- $26M gain on the sale of PXiSE in December 2021,
- $22M higher income tax expense from the interim period application of an annual forecasted consolidated ETR, and
- $16M lower net investment gains on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation obligations, **partially offset by**
- $16M higher income tax benefit from changes to a valuation allowance against certain tax credit carryforwards

FY-2022 adjusted losses are higher than FY-2021 adjusted losses primarily due to:

- $50M net investment losses in 2022 compared to $29M net investment gains in 2021 on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation obligations, and
- $26M gain on the sale of PXiSE in December 2021, **partially offset by**
- $19M lower preferred dividends due to the mandatory conversion of all series B preferred stock in July 2021

1. See Appendix for information regarding Adjusted Losses, which represents a non-GAAP financial measure.

Appendix III

Non-GAAP Financial Measures

Adjusted Earnings and Adjusted EPS (Unaudited)

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests (NCI)) in 2022 and 2021 as follows:

Three months ended December 31, 2022:

- $(75)M impact from foreign currency and inflation on our monetary positions in Mexico
- $(247)M net unrealized losses on commodity derivatives
- $17M net unrealized gains on a contingent interest rate swap related to the proposed initial phase of the Port Arthur LNG liquefaction project (PA LNG Phase 1 project)

Three months ended December 31, 2021:

- $(16)M impact associated with Aliso Canyon natural gas storage facility litigation at Southern California Gas Company (SoCalGas)
- $(3)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $129M net unrealized gains on commodity derivatives
- $(30)M in charges associated with hedge termination costs and a write-off of unamortized debt issuance costs from the early redemptions of debt at Sempra Infrastructure in October 2021
- $(92)M in charges associated with make-whole premiums and a write-off of unamortized discount and debt issuance costs from the early redemptions of debt at Parent and other in December 2021
- $(72)M net income tax expense related to the utilization of a deferred income tax asset upon completing the sale of a 20% NCI in Sempra Infrastructure Partners, LP (SI Partners) to KKR Pinnacle Investor L.P. (KKR) in October 2021

Year ended December 31, 2022:

- $(199)M impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- $(164)M impact from foreign currency and inflation on our monetary positions in Mexico
- $(355)M net unrealized losses on commodity derivatives
- $17M net unrealized gains on a contingent interest rate swap related to the proposed PA LNG Phase 1 project
- $(120)M 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 a 10% NCI in SI Partners to Abu Dhabi Investment Authority (ADIA)

Year ended December 31, 2021:

- $(1,148)M impact associated with Aliso Canyon natural gas storage facility litigation at SoCalGas
- $(44)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $(47)M net unrealized losses on commodity derivatives
- $(30)M in charges associated with hedge termination costs and a write-off of unamortized debt issuance costs from the early redemptions of debt at Sempra Infrastructure in October 2021
- $(92)M in charges associated with make-whole premiums and a write-off of unamortized discount and debt issuance costs from the early redemptions of debt at Parent and other in December 2021
- $(72)M net income tax expense related to the utilization of a deferred income tax asset upon completing the sale of a 20% NCI in SI Partners to KKR in October 2021
- $50M equity earnings from investment in RBS Sempra Commodities LLP, which represents a reduction to an estimate of our obligations to settle pending value added tax (VAT) matters and related legal costs at our equity method investment at Parent and other

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 effects on our monetary positions in Mexico and associated undesignated derivatives and 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.

Adjusted Earnings and Adjusted EPS (Unaudited)

(Dollars in millions, except per share amounts; shares in thousands)	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings
	Three months ended December 31, 2022				**Three months ended December 31, 2021**			
Sempra GAAP Earnings				$ 438				$ 604
Excluded items:								
Impact associated with Aliso Canyon litigation	$ –	$ –	$ –	–	$ 22	$ (6)	$ –	16
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives	19	89	(33)	75	8	(4)	(1)	3
Net unrealized losses (gains) on commodity derivatives	486	(96)	(143)	247	(222)	49	44	(129)
Net unrealized gains on a contingent interest rate swap related to the proposed PA LNG Phase 1 project	(33)	6	10	(17)	–	–	–	–
Costs associated with early redemptions of debt	–	–	–	–	180	(51)	(7)	122
Net income tax expense related to the utilization of a deferred income tax asset	–	–	–	–	–	72	–	72
Sempra Adjusted Earnings				$ 743				$ 688
Diluted EPS:								
Weighted-average common shares outstanding, diluted				316,148				319,510
Sempra GAAP EPS				$ 1.39				$ 1.90
Sempra Adjusted EPS				$ 2.35				$ 2.16
	Year ended December 31, 2022				**Year ended December 31, 2021**			
Sempra GAAP Earnings				$ 2,094				$ 1,254
Excluded items:								
Impact associated with Aliso Canyon litigation and regulatory matters	$ 259	$ (60)	$ –	199	$ 1,593	$ (445)	$ –	1,148
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives	49	169	(54)	164	44	4	(4)	44
Net unrealized losses on commodity derivatives	669	(138)	(176)	355	23	(18)	42	47
Net unrealized gains on a contingent interest rate swap related to the proposed 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	–	–	–	–
Costs associated with early redemption of debt	–	–	–	–	180	(51)	(7)	122
Net income tax expense related to the utilization of a deferred income tax asset	–	–	–	–	–	72	–	72
Earnings from investment in RBS Sempra Commodities LLP	–	–	–	–	(50)	–	–	(50)
Sempra Adjusted Earnings				$ 2,915				$ 2,637
Diluted EPS:								
Weighted-average common shares outstanding, diluted				316,378				313,036
Sempra GAAP EPS				$ 6.62				$ 4.01
Sempra Adjusted EPS				$ 9.21				$ 8.43

Sempra GAAP Earnings CAGR (YTD 2021 to YTD 2022)	67 %	Sempra GAAP EPS CAGR (YTD 2021 to YTD 2022)	65 %
Sempra Adjusted Earnings CAGR (YTD 2021 to YTD 2022)	11 %	Sempra Adjusted EPS CAGR (YTD 2021 to YTD 2022)	9 %

1. *Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We did not record an income tax expense for the equity earnings from our investment in RBS Sempra Commodities LLP because, even though a portion of the liabilities may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.*

Adjusted Earnings (Losses) by Business Units (Unaudited)[1]

(Dollars in millions)

Three months ended December 31, 2022	SDG&E	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Total Sempra**
GAAP Earnings (Losses)	$ 234	$ 260	**$ 494**	**$ 132**	**$ (82)**	$ (106)	**$ 438**
Impact from foreign currency and inflation on our monetary positions in Mexico, net of $89 income tax expense and $(33) for NCI					**75**		**75**
Net unrealized losses on commodity derivatives, net of $96 income tax benefit and $(143) for NCI					**247**		**247**
Net unrealized gains on a contingent interest rate swap related to the proposed PA LNG Phase 1 project, net of $6 income tax expense and $10 for NCI					**(17)**		**(17)**
Adjusted Earnings (Losses)	$ 234	$ 260	**$ 494**	**$ 132**	**$ 223**	$ (106)	**$ 743**

Three months ended December 31, 2021	SDG&E	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Total Sempra**
GAAP Earnings (Losses)	$ 216	$ 198	**$ 414**	**$ 137**	**$ 263**	$ (210)	**$ 604**
Impact associated with Aliso Canyon litigation, net of $6 income tax benefit		16	**16**				**16**
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives, net of $4 income tax benefit and $(1) for NCI					**3**		**3**
Net unrealized gains on commodity derivatives, net of $49 income tax expense and $44 for NCI					**(129)**		**(129)**
Costs associated with early redemptions of debt, net of $51 income tax benefit and ($7) for NCI					**30**	92	**122**
Net income tax expense related to the utilization of a deferred income tax asset						72	**72**
Adjusted Earnings (Losses)	$ 216	$ 214	**$ 430**	**$ 137**	**$ 167**	$ (46)	**$ 688**

Year ended December 31, 2022	SDG&E	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Total Sempra**
GAAP Earnings (Losses)	$ 915	$ 599	**$ 1,514**	**$ 736**	**$ 310**	$ (466)	**$ 2,094**
Impact associated with Aliso Canyon litigation and regulatory matters, net of $60 income tax benefit		199	**199**				**199**
Impact from foreign currency and inflation on our monetary positions in Mexico, net of $169 income tax expense and $(54) for NCI					**162**	2	**164**
Net unrealized losses on commodity derivatives, net of $138 income tax benefit and $(176) for NCI					**355**		**355**
Net unrealized gains on a contingent interest rate swap related to the proposed PA LNG Phase 1 project, net of $6 income tax expense and $10 for NCI					**(17)**		**(17)**
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA						120	**120**
Adjusted Earnings (Losses)	$ 915	$ 798	**$ 1,713**	**$ 736**	**$ 810**	$ (344)	**$ 2,915**

Year ended December 31, 2021	SDG&E	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Total Sempra**
GAAP Earnings (Losses)	$ 819	$ (427)	**$ 392**	**$ 616**	**$ 682**	$ (436)	**$ 1,254**
Impact associated with Aliso Canyon litigation and regulatory matters, net of $445 income tax benefit		1,148	**1,148**				**1,148**
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives, net of $4 income tax expense and ($4) for NCI					**43**	1	**44**
Net unrealized losses on commodity derivatives, net of $18 income tax benefit and $42 for NCI					**47**		**47**
Costs associated with early redemptions of debt, net of $51 income tax benefit and ($7) for NCI					**30**	92	**122**
Net income tax expense related to the utilization of a deferred income tax asset						72	**72**
Earnings from investment in RBS Sempra Commodities LLP						(50)	**(50)**
Adjusted Earnings (Losses)	$ 819	$ 721	**$ 1,540**	**$ 616**	**$ 802**	$ (321)	**$ 2,637**

1. *Except for adjustments that are solely income tax, income taxes were primarily calculated based on applicable statutory tax rates. We did not record an income tax expense for the equity earnings from our investment in RBS Sempra Commodities LLP because, even though a portion of the liabilities may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.*

2017 Adjusted Earnings and Adjusted EPS (Unaudited)

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, NCI) in 2017 as follows:

In the year ended December 31, 2017:

- $(25)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $4M net unrealized gains on commodity derivatives
- $(208)M write-off of wildfire regulatory asset at San Diego Gas & Electric Company (SDG&E)
- $(20)M associated with Aliso Canyon litigation reserves at SoCalGas
- $(47)M impairment of Termoeléctrica de Mexicali (TdM) assets that were held for sale until June 2018 at Sempra Infrastructure
- $5M deferred income tax benefit on the TdM assets that were held for sale
- $28M of recoveries related to 2016 permanent releases of pipeline capacity at Sempra Infrastructure
- $(870)M income tax expense from the impact of the Tax Cuts and Jobs Act of 2017 (TCJA)

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 effects on our monetary positions in Mexico and associated undesignated derivatives and 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.

Adjusted Earnings (Losses) by Business Units (Unaudited)[1]

Year ended December 31, 2022

(Dollars in millions)	SDG&E	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	**Sempra excluding P&O**	Parent & Other (P&O)	**Total Sempra**
GAAP Earnings (Losses)	$ 915	$ 599	**$ 1,514**	**$ 736**	**$ 310**	**$ 2,560**	$ (466)	**$ 2,094**
Impact associated with Aliso Canyon litigation and regulatory matters, net of $60 income tax benefit		199	**199**			**199**		**199**
Impact from foreign currency and inflation on our monetary positions in Mexico, net of $169 income tax expense and $(54) for NCI					**162**	**162**	2	**164**
Net unrealized losses on commodity derivatives, net of $138 income tax benefit and $(176) for NCI					**355**	**355**		**355**
Net unrealized gains on a contingent interest rate swap related to the proposed PA LNG Phase 1 project, net of $6 income tax expense and $10 for NCI					**(17)**	**(17)**		**(17)**
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA						**–**	120	**120**
Adjusted Earnings (Losses)	$ 915	$ 798	**$ 1,713**	**$ 736**	**$ 810**	**$ 3,259**	$ (344)	**$ 2,915**
Percentage of Sempra GAAP Earnings, excluding P&O	36 %	23 %	**59 %**	**29 %**	**12 %**	**100 %**		
Percentage of Sempra GAAP Earnings, excluding P&O - North America			**59 %**	**29 %**	**12 %**	**100 %**		
Percentage of Sempra GAAP Earnings, excluding P&O - South America						**— %**		
Percentage of Sempra Adjusted Earnings, excluding P&O	28 %	24 %	**52 %**	**23 %**	**25 %**	**100 %**		
Percentage of Sempra Adjusted Earnings, excluding P&O - North America			**52 %**	**23 %**	**25 %**	**100 %**		
Percentage of Sempra Adjusted Earnings, excluding P&O - South America						**— %**		

Year ended December 31, 2017

(Dollars in millions)	SDG&E	SoCalGas	**Sempra California**	Sempra Mexico	Sempra LNG	Sempra Renewables	**Sempra Infrastructure**	**Discontinued Operations**	**Sempra excluding P&O**	P&O	**Total Sempra**
GAAP Earnings (Losses)	$ 407	$ 396	**$ 803**	$ 169	$ 150	$ 252	**$ 571**	**$ (58)**	**$ 1,316**	$ (1,060)	**$ 256**
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives, net of $84 income tax expense and ($29) NCI				7			**7**	**(2)**	**5**	20	**25**
Net unrealized gains on commodity derivatives, net of $3 income tax expense					(4)		**(4)**		**(4)**		**(4)**
Write-off of wildfire regulatory asset, net of $143 income tax benefit	208		**208**						**208**		**208**
Aliso Canyon litigation reserves		20	**20**						**20**		**20**
Impairment of TdM assets held for sale, net of $24 NCI				47			**47**		**47**		**47**
Deferred income tax benefit associated with TdM, net of $(3) NCI				(5)			**(5)**		**(5)**		**(5)**
Recoveries related to 2016 permanent release of pipeline capacity, net of $19 income tax expense					(28)		**(28)**		**(28)**		**(28)**
Impact from the TCJA	28	2	**30**		(133)	(192)	**(325)**	**251**	**(44)**	914	**870**
Adjusted Earnings (Losses)	$ 643	$ 418	**$ 1,061**	$ 218	$ (15)	$ 60	**$ 263**	**$ 191**	**$ 1,515**	$ (126)	**$ 1,389**
Percentage of Sempra GAAP Earnings, excluding P&O	31 %	30 %	**61 %**	13 %	11 %	19 %	**43 %**	**(4) %**	**100 %**		
Percentage of Sempra GAAP Earnings, excluding P&O - North America			**61 %**				**43 %**		**104 %**		
Percentage of Sempra GAAP Earnings, excluding P&O - South America								**(4) %**	**(4) %**		
Percentage of Sempra Adjusted Earnings, excluding P&O	42 %	28 %	**70 %**	14 %	(1) %	4 %	**17 %**	**13 %**	**100 %**		
Percentage of Sempra Adjusted Earnings, excluding P&O - North America			**70 %**				**17 %**		**87 %**		
Percentage of Sempra Adjusted Earnings, excluding P&O - South America								**13 %**	**13 %**		

1. Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. Income taxes on the impairment of TdM were calculated based on the applicable statutory rate, including translation from historic to current exchange rates.

2022 and 2017 ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

(Dollars in millions, except per share amounts; shares in thousands)	Year ended December 31, 2022				Year ended December 31, 2017			
	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings
Sempra GAAP Earnings				$ 2,094				$ 256
Excluded items:								
Impact associated with Aliso Canyon litigation and regulatory matters	$ 259	$ (60)	$ –	199	$ –	$ –	$ –	–
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives	49	169	(54)	164	(30)	84	(29)	25
Net unrealized losses (gains) on commodity derivatives	669	(138)	(176)	355	(7)	3	–	(4)
Net unrealized gains on a contingent interest rate swap related to the proposed 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	–	–	–	–
Write-off of wildfire regulatory asset	–	–	–	–	351	(143)	–	208
Aliso Canyon litigation reserves	–	–	–	–	20	–	–	20
Impairment of TdM assets held for sale	–	–	–	–	71	–	(24)	47
Deferred income tax benefit associated with TdM	–	–	–	–	–	(8)	3	(5)
Recoveries related to 2016 permanent release of pipeline capacity	–	–	–	–	(47)	19	–	(28)
Impact from TCJA	–	–	–	–	–	870	–	870
Sempra Adjusted Earnings				$ 2,915				$ 1,389
Diluted EPS:								
Weighted-average common shares outstanding, diluted				316,378				252,300
Sempra GAAP EPS				$ 6.62				$ 1.01
Sempra Adjusted EPS				$ 9.21				$ 5.51

Sempra GAAP Earnings CAGR (YTD 2017 to YTD 2022)	52 %	Sempra GAAP EPS CAGR (YTD 2017 to YTD 2022)	46 %
Sempra Adjusted Earnings CAGR (YTD 2017 to YTD 2022)	16 %	Sempra Adjusted EPS CAGR (YTD 2017 to YTD 2022)	11 %

1. *Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. Income taxes on the impairment of TdM were calculated based on the applicable statutory rate, including translation from historic to current exchange rates.*

Appendix IV

Glossary

Defined Terms

AFUDC	allowance for funds used during construction
ADIA	Black Silverback ZC 2022 LP (assignee of Black River B 2017 Inc.), a wholly owned affiliate of Abu Dhabi Investment Authority
Bechtel	Bechtel Energy Inc. (formerly known as Bechtel Oil, Gas and Chemicals, Inc.)
Cameron LNG Members	Total, Mitsui, and a joint venture between Mitsubishi and Nippon Yusen Kabushiki Kaisha, Japan LNG Investment
CARE	California Alternative Rates for Energy
CCM	cost of capital adjustment mechanism
CFE	Comisión Federal de Electricidad (Mexico's Federal Electricity Commission)
COD	commercial operations date
CPUC	California Public Utilities Commission
CS	carbon sequestration
DCRF	distribution cost recovery factor
DOE	U.S. Department of Energy
EA	environmental assessment
ENGIE	ENGIE S.A.
EPC	engineering, procurement and construction
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.
ESG	environmental, social, governance
ESJ	Energía Sierra Juárez, S. de R.L. de C.V.
ETR	effective tax rate
EV	electric vehicle
FEED	front-end engineering design
FERA	Family Electric Rate Assistance
FERC	U.S. Federal Energy Regulatory Commission
FID	final investment decision

Defined Terms Continued

FTA	Free Trade Agreement
GAAP	generally accepted accounting principles in the United States of America
GRC	general rate case
HFTD	high fire threat district
HOA	heads of agreement
IEnova	Infraestructura Energética Nova, S.A.P.I. de C.V.
IMG	Infraestructura Marina del Golfo
INEOS	INEOS Energy Trading Ltd.
JV	joint venture
LIHEAP	Low-Income Home Energy Assistance Program
LNG	liquefied natural gas
LTI	lost-time injury
Mitsubishi	Mitsubishi Corporation
Mitsui	Mitsui & Co.
MOU	memorandum of understanding
Mtpa	million tonnes per annum
MW	megawatt
NCI	noncontrolling interest
Oncor	Oncor Electric Delivery Company LLC
O&M	operations and maintenance expense
PKN ORLEN	Polski Koncern Naftowy Orlen Spółka Akcyjna
PPA	power purchase agreement
PUCT	Public Utility Commission of Texas
ROE	return on equity
ROR	rate of return

Defined Terms Continued

RWE	RWE Supply & Trading
SAIDI	System Average Interruption Duration Index (non-storm)
SB	California Senate Bill
SDG&E	San Diego Gas & Electric Company
SEC	U.S. Securities and Exchange Commission
SI	Sempra Infrastructure
SI Partners	Sempra Infrastructure Partners, LP
SoCalGas	Southern California Gas Company
SPA	sale and purchase agreement
T+D	transmission and distribution
TCOS	transmission cost of service
Total	TotalEnergies SE
V2G	vehicle to grid
VPP	virtual power plant
Williams	The Williams Companies, Inc.