SEMPRA™

2023 Earnings Results + Capital Plan Update

February 27, 2024

Information Regarding Forward Looking Statements

This presentation 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 presentation. 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 “believe,” “expect,” “intend,” “anticipate,” “contemplate,” “plan,” “estimate,” “project,” “forecast,” “envision,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “preliminary,” “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, including the failure to honor contracts and commitments, 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 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 related to (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, (iv) obtaining third-party consents and approvals, and (v) third parties honoring their contracts and commitments; 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; 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; 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 meeting the demand for lower carbon and reliable energy 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 uncertainty related to relevant emerging and early-stage technologies; weather, natural disasters, pandemics, accidents, equipment failures, explosions, terrorism, information system outages or other events, such as work stoppages, 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, www.sec.gov, and on Sempra’s website, www.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.

Table of Contents

Executive Summary

Jeff Martin

Chairman and Chief Executive Officer, Sempra

Executive Summary

- With a disciplined growth strategy, Sempra is building modern energy networks that connect customers to safer, more reliable, and cleaner energy
  - Population growth and economic expansion are driving long-term energy demand
  - Over the next two decades, energy infrastructure investments will target improving sustainability and reliability
  - Significant investments are required to modernize and expand North American energy networks

Financial Updates

- Reporting FY-2023 adjusted EPS of $4.61, exceeding high end of the adjusted EPS guidance range[1]
- Narrowing FY-2024 EPS guidance range to $4.60 – $4.90[2]
- Announcing FY-2025 EPS guidance range of $4.90 – $5.25[2]
- Affirming projected long-term EPS growth rate of 6% – 8%[3]
- Announcing 20% increase in capital plan to $48B for 2024 – 2028 with more than 90% focused on regulated utilities[4]
- Raising the annualized dividend for the 14th consecutive year from $2.38 to $2.48 per share[5]

1. See Appendix for information regarding Adjusted EPS, which is a non-GAAP financial measure. GAAP EPS for FY-2023 was $4.79.
2. 2024 and 2025 EPS guidance ranges are based on management judgement.
3. Based on midpoint of revised 2024 EPS guidance range.
4. Refers to the increase from Sempra's 2023 – 2027 capital plan to its 2024 – 2028 capital plan. See Appendix for information regarding Sempra's 2024 – 2028 capital plan.
5. The amount and timing of dividends payable for the remaining quarters of 2024 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.

Accomplishments

Strong Financial Performance

- ✓ Record 2023 revenue of $16.7B
- ✓ Record 2023 adjusted earnings of $2.9B[1]
- ✓ Record 2023 adjusted EPS exceeded high-end of adjusted EPS guidance range[1]
- ✓ Disciplined capital investments increased 2023 utility rate base to more than $50B[2]

Increased Capital Plan

- ✓ 20% increase over prior year plan, representing strong growth across all platforms[3]
- ✓ Over 90% of capital plan focused on regulated utility investments[3]
- ✓ Issued $1.3B of common equity supporting record capital plan[4]

Improving Regulatory Construct

- ✓ California Cost of Capital Mechanism updated 2024 ROE and cost of debt[5]
- ✓ Reached settlement with certain intervenors on a portion of pending California rate case requests[6]
- ✓ Successful conclusion of Texas base rate review
- ✓ Productive Texas legislative session expected to enhance Oncor's ability to serve customers while improving timeliness of capital recovery

Building High-Performance Culture

- ✓ Expanded depth of leadership
- ✓ Sempra's 14th consecutive year on Fortune's 2024 list of World's Most Admired Companies

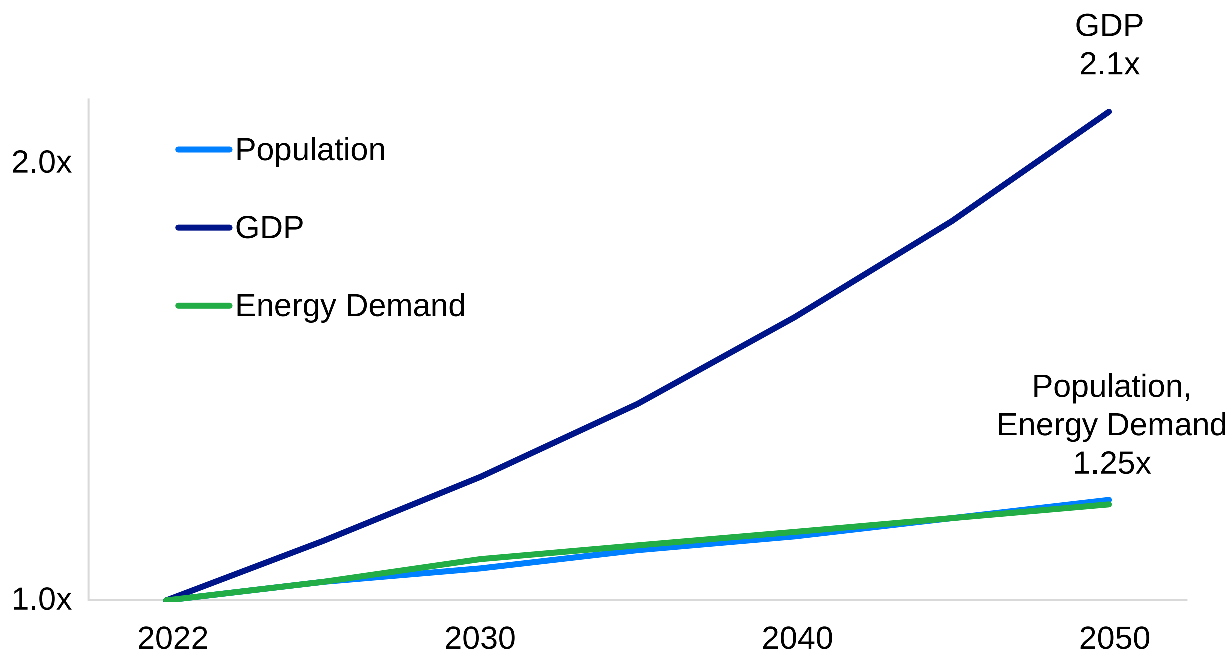
1. See Appendix for information regarding Adjusted Earnings and Adjusted EPS, which are non-GAAP financial measures. GAAP Earnings for FY-2023 was $3.0B.
2. Sempra California rate base is the value of assets on which SDGE and SoCalGas are permitted to earn a specific rate of return in accordance with rules set by regulatory agencies and is calculated using a 13-month weighted-average, excluding CWIP, in accordance with CPUC methodology as adopted in rate-setting proceedings. Sempra Texas rate base includes 100% of Oncor and Sharyland and represents total estimated invested capital, as adjusted in accordance with PUCT rules, at the end of the previous calendar year.
3. See Appendix for information regarding Sempra's 2024 – 2028 capital plan.
4. Includes net proceeds received from shares issued under exercise of overallotment option and physical settlement of forward sale agreements expected to be received through 2024.
5. 2024 authorized amounts effective 1/1/2024 as approved by advice letter 4300-E/3239-G for SDGE and 6207-G for SoCalGas issued 12/22/2023 approving updates to ROEs and cost of debt.
6. Subject to CPUC approval of final decision.

Robust Macro Fundamentals[1]

One of the greatest opportunities of the 21st century is to address global emissions and climate change while meeting the rising demand for energy to support economic growth and prosperity

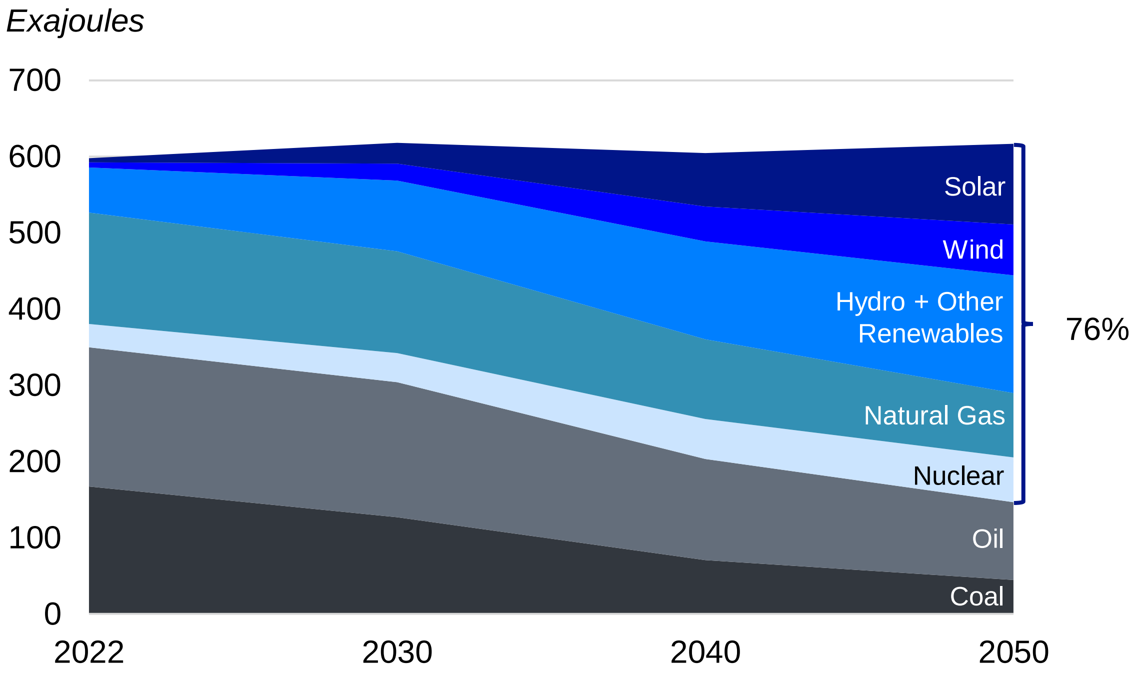
Global Growth

Robust GDP, population, and energy demand growth forecasted through 2050



Sustainable Energy Driving Growth

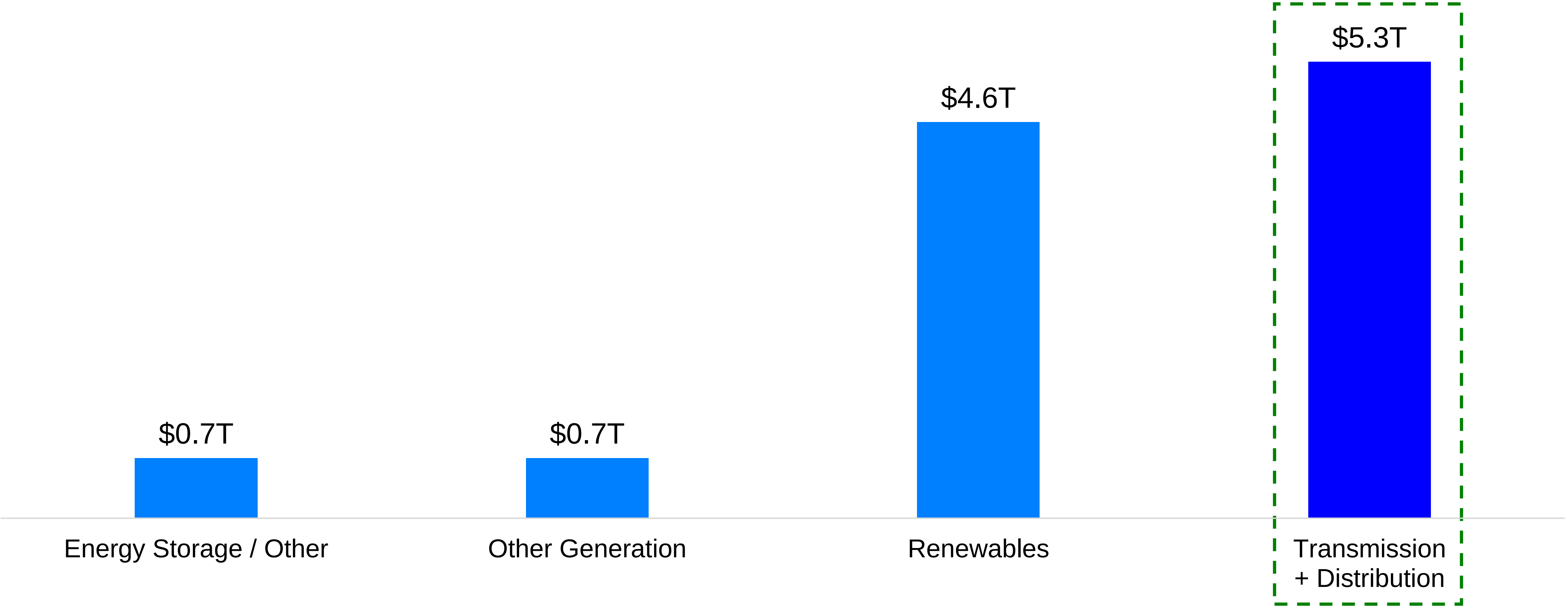
Renewables, natural gas, and cleaner molecules are expected to reduce reliance on higher carbon fuels



1. International Energy Agency, World Energy Outlook (2023).

North American Grid Modernization[1]

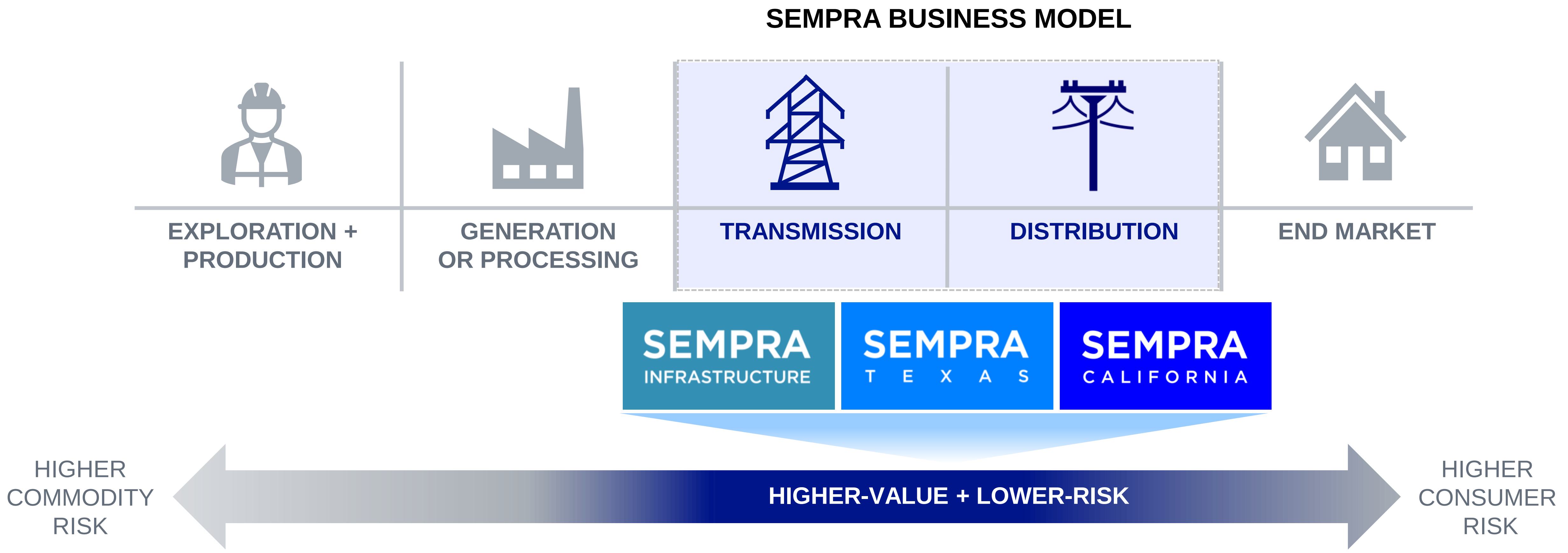
$11 trillion in energy sector investments are expected through 2050 with over $5 trillion expected for transmission and distribution, which is the core focus of Sempra's corporate strategy



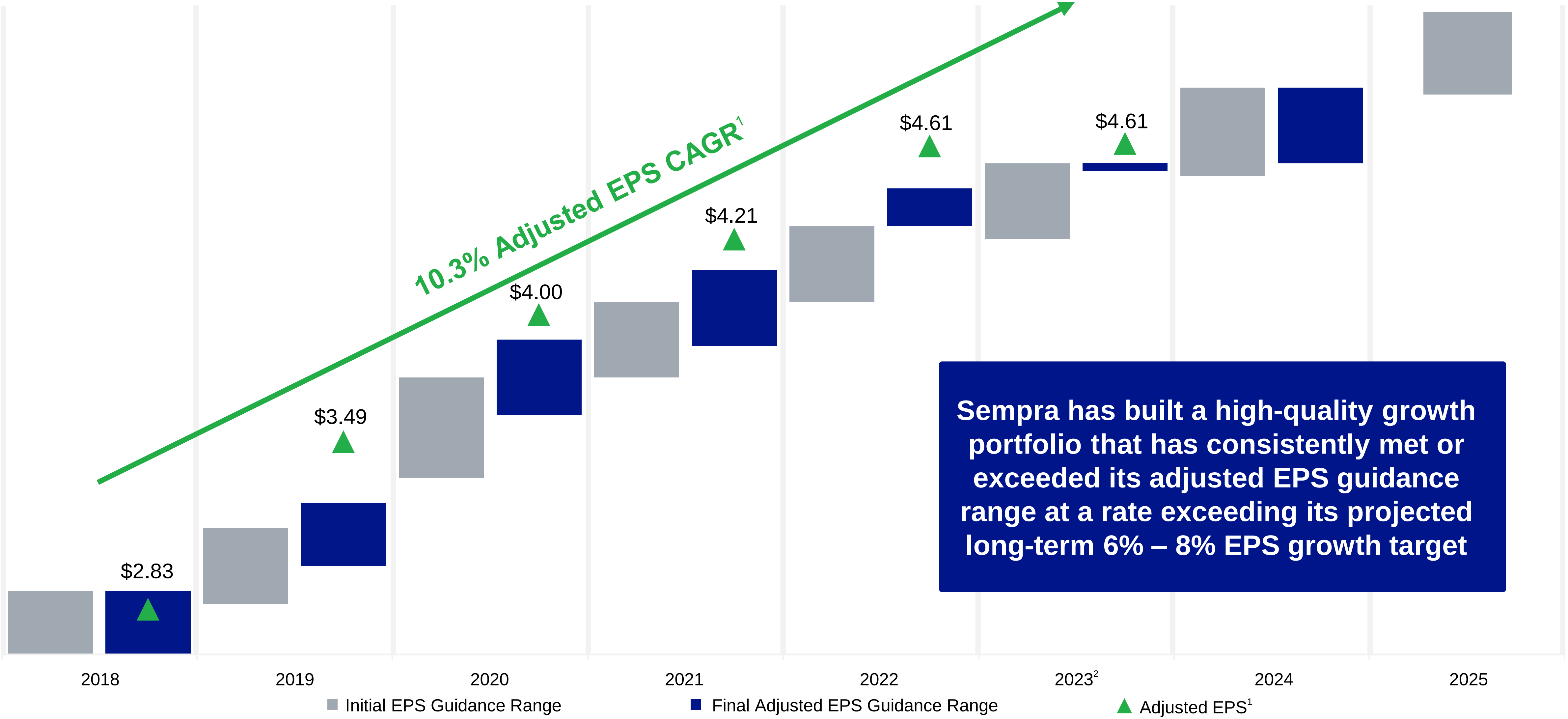
1. Projected data from 2023 through 2050. International Energy Agency, World Energy Outlook (2023).

T+D Infrastructure Strategy Helping Enable Economic Growth

Sempra's growth platforms are focused on expanding and modernizing energy networks and connecting customers to safer, more reliable, and cleaner energy



Strong Financial Execution

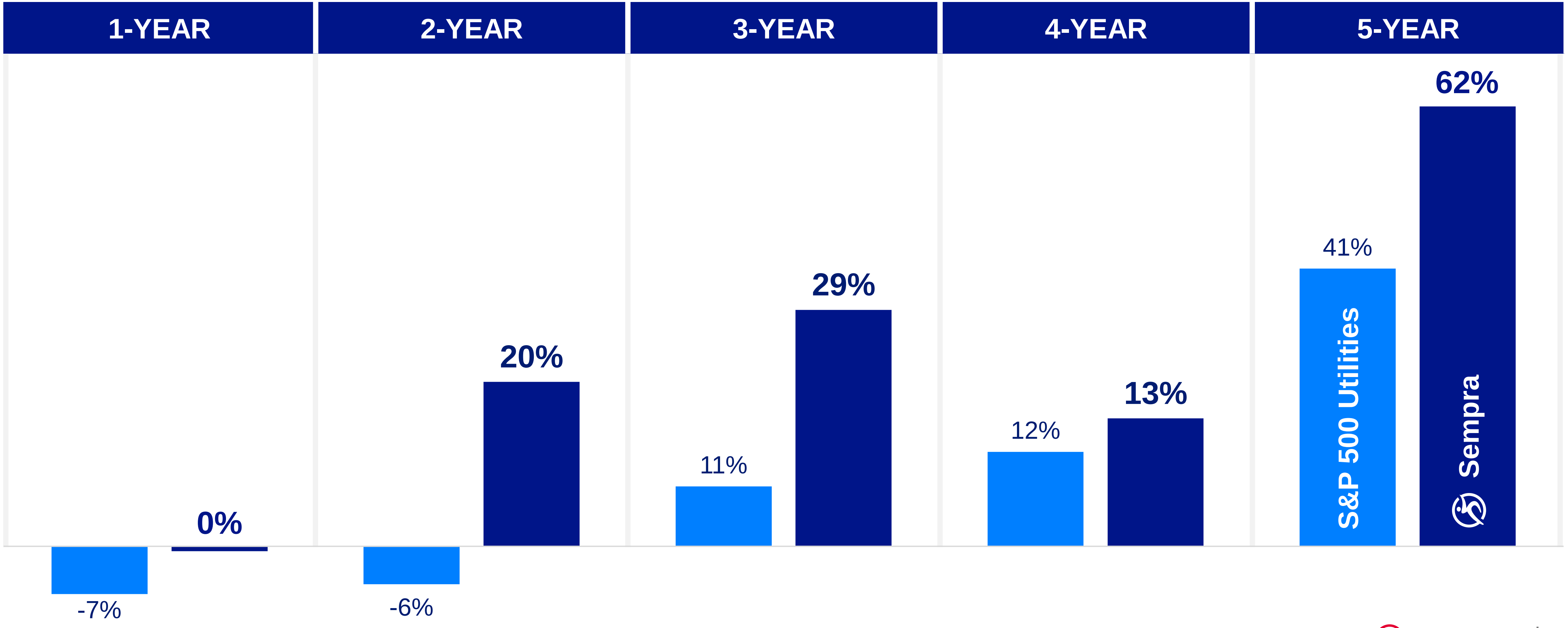


Sempra has built a high-quality growth portfolio that has consistently met or exceeded its adjusted EPS guidance range at a rate exceeding its projected long-term 6% – 8% EPS growth target

1. See Appendix for information regarding Adjusted EPS and Adjusted EPS CAGR, which are non-GAAP financial measures. GAAP EPS for FY-2023, FY-2022, FY-2021, FY-2020, FY-2019, and FY-2018 were $4.79, $3.31, $2.01, $6.44, $3.64, and $1.71, respectively. GAAP EPS CAGR for 2018 – 2023 was 22.9%. All share and per share information in this presentation has been adjusted to reflect the two-for-one split of our common stock in the form of a 100% stock dividend that was distributed to shareholders on 8/21/2023.
2. Final guidance for 2023 was “at or above”.

Total Shareholder Return[1]

Sempra continues to maintain a strong total return profile for investors – outperforming utility peers over the last 1, 2, 3, 4, and 5 years



1. Bloomberg data as of 12/31/2023.

Key Investment Highlights

1. Top-tier T+D growth platforms in some of North America's most attractive markets

2. $48B for 2024 – 2028 capital plan with expected ~9% rate base CAGR[1]

3. Strong earnings visibility supporting projected 6% – 8% long-term EPS growth rate

4. $6.8B of total capital returned to shareholders through dividends and share repurchases since 2020[2]

5. Continued commitment to innovation, sustainability + industry leadership

"At Sempra, our goal is to give investors exposure to attractive growth in the energy infrastructure sector with the support of a growing dividend and a management team committed to providing superior, long-term total returns"

Jeffrey W. Martin
Chairman and CEO

1. See Appendix for information regarding Sempra's 2024 – 2028 capital plan. Represents 2023 – 2028 projected rate base CAGR. Sempra California rate base estimates calculated using 13-month weighted-average projections, excluding CWIP. Sempra Texas rate base estimates include 100% of Oncor and Sharyland and are calculated based on current projected CapEx for 2024 – 2028.
2. Based on $1.25B of share repurchases and $5.5B of common stock dividends declared from 2020 – 2023. These repurchases and dividends were partially offset by our $1.3B equity offering in November 2023.

Sempra California

Trevor Mihalik

Group President, Sempra

Sempra California | Accomplishments

Robust Financial Performance

- ✓ 2023 earnings of $1.75B
- ✓ 11% rate base growth from 2022 to 2023
- ✓ Deployed $4.6B of capital in 2023

Constructive Regulatory Outcomes

- ✓ Cost of Capital Mechanism updated 2024 ROE and cost of debt[1]
- ✓ Reached settlement with certain intervenors on a portion of pending California rate case requests[2]

Strong Operational Performance

- ✓ Expect to achieve 37% – 39% reduction in fugitive methane emissions through 2022 compared to a 2015 baseline at SoCalGas[3]
- ✓ Achieved best damage prevention rate on gas system[4]

Reliability

- ✓ Awarded "Best in the West" for electric customer reliability for 18th consecutive year in a row[5]
- ✓ Invested in 200 MW of utility-owned battery storage and microgrids
- ✓ Authorized storage capacity increased by over 50% at our largest natural gas storage facility
- ✓ Constructing Wildfire and Climate Resiliency Center

Energy Transition

- ✓ ARCHES selected to receive DOE award for hydrogen hub[6,7]
- ✓ Awarded $500M of transmission projects by CAISO and progressing CAISO transmission bid for Imperial Valley to North of SONGS project[7]
- ✓ Advancing SB 1440, targeting delivery of 20% RNG to core customers by 2030[8]

1. 2024 authorized amounts effective 1/1/2024 as approved by advice letter 4300-E/3239-G for SDGE and 6207-G for SoCalGas issued 12/22/2023 approving updates to ROEs and cost of debt.
2. Subject to CPUC approval of final decision.
3. Amount approximated based on calculation of fugitive emissions (leaks and vented emissions) through 2022. Methane emissions reduction results are currently under review by the CPUC and CARB. 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.
4. Refers to third-party dig-in rates on utility assets.
5. Represents PA Consulting's ReliabilityOne® Award to SDGE for Outstanding Reliability Performance in the West Region Metropolitan Service Area.
6. The award is preliminary and subject to change based on award negotiations between ARCHES and DOE.
7. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
8. SoCalGas will need the continued support of state regulators and legislators in order to meet its 2030 goal. We can provide no assurance that such support will be received.

Sempra California | Macro Trends

Sempra California is a dual-utility platform serving customers in the largest economic market in the U.S. with a constructive regulatory compact supporting investments aligned with California's energy policies

Growth

- **Electric Vehicles:** California has the highest number of EVs in the country[1]
- **GDP:** California is #1 economy in the U.S., contributing 15% of annual GDP[2]
- **Manufacturing:** Los Angeles is one of the largest manufacturing hubs in the country, with over $80B of annual GDP[2]
- **Job Growth:** California has created ~858,000 jobs in the past five years, third in the nation[2]

Sustainability

- **Renewables:** #2 state in solar and wind generation[3]
- **Solar:** San Diego County leads the state in solar generation capacity, with 23% of customers having installed rooftop solar[4]
- **Hydrogen:** ARCHES selected to receive DOE award for hydrogen hub[5]
- **Cleaner Molecule Blending:** Increased use of RNG and hydrogen to decarbonize hard-to electrify-industries[6]

Safety + Resiliency

- **Modernization:** Modern grid dynamics require significant investment to ensure reliability and resiliency
- **Cleaner Molecules:** Projected need for 10+ GW of generation using cleaner molecules by 2045 to integrate renewable power[7]
- **System Hardening:** Investment in resiliency due to increasing climate-driven event risk
- **Distributed Energy Resources:** Increasing use improves customer reliability and resiliency

1. U.S. DOE.
2. 2023 BEA and BLS.
3. U.S. wind and solar electricity generation according to 2022 EIA Data.
4. 2023 California Distributed Generation Statistics.
5. The award is preliminary and subject to change based on award negotiations between ARCHES and DOE. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
6. SoCalGas will need the continued support of state regulators and legislators in order to meet its 2030 goal. We can provide no assurance that such support will be received.
7. Projected California statewide incremental needs under High Fuels Scenario. SoCalGas 2023 Clean Fuels Reliability Analysis.

Sempra California | Energy Delivery Critical to Achieve Clean Energy Goals

Sempra California is modernizing the T+D infrastructure necessary to integrate more renewables and clean molecules to serve the growing energy needs of consumers while facilitating California's energy transition

Integrating Clean Electrons and Molecules

Integrating Renewable + Dispatchable Generation

H_2

RNG

Blending Cleaner Molecules into Existing Infrastructure

SEMPRA CALIFORNIA

Transmission + Distribution Infrastructure

Supporting Growth in #1 Economy in U.S.

Electrification + Decarbonization of Homes + Buildings

CO_2

Decarbonization of Hard to Electrify Industrial Growth

More Resilient + Responsive Grid

Increased Distributed Energy Resources

Increased Manufacturing + Distribution

Transportation Decarbonization

Sempra California | Capital Deployment Opportunities

1 Growth

- Investing in safety + reliability, risk mitigation, and grid hardening

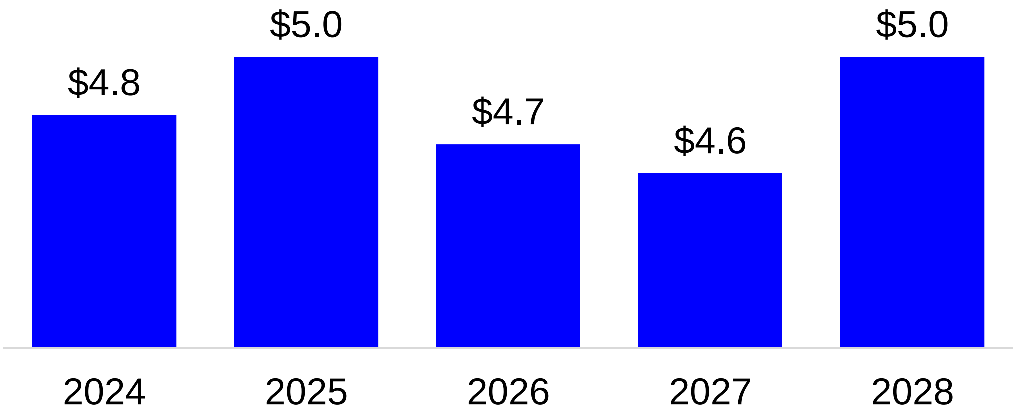
2 Sustainability

- Supporting infrastructure for increased renewables, storage, and EVs
- Ongoing decarbonization of gas networks

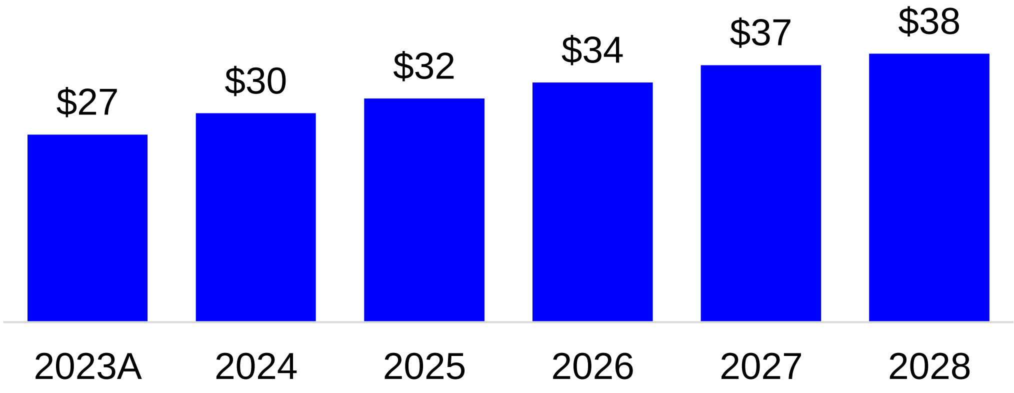
3 Safety + Resiliency

- Modernizing electric transmission lines + substation infrastructure
- Developing utility-owned energy storage and microgrids
- Investing in gas infrastructure to maintain grid reliability

$24.1B Capital Plan ($B)[1]



Projected Rate Base ($B)



1. See Appendix for information regarding Sempra's 2024 – 2028 capital plan.

Sempra Texas

Allen Nye

Chief Executive Officer and Director, Oncor

Sempra Texas | Oncor Accomplishments[1]

Robust Financial Performance

- ✓ 12% rate base growth from 2022 to 2023[2]
- ✓ Deployed record $3.8B of capital in 2023

Constructive Regulatory Outcomes

- ✓ DCRF filings increased to up to two per year, improving Oncor's ability to timely recover T+D investments to support customer needs
- ✓ Finalized HB 2555 rulemaking, expect inaugural system resiliency filing in 1H-2024
- ✓ SB 1076 shortened certification of transmission projects from 365 days to 180 days
- ✓ Received constructive final order in base rate review with all T+D investments originally built by Oncor approved[3]

Strong Operational Performance

- ✓ Built, re-built, or upgraded ~3,200 miles of T+D lines
- ✓ Increased premise count by ~73,000

Reliability

- ✓ Texas grid was resilient over the past year through record peaks in both summer and winter months[4]
- ✓ Improved non-storm SAIDI score ~7% from 2022 to 2023

Serving the Texas Energy Market

- ✓ Continuing to invest in West Texas, with over 650 miles of T+D lines built, re-built, or upgraded + 8 new switching / sub stations
- ✓ Set company annual records for new and active generation and retail transmission interconnection requests
  - ✓ 25% increase year-over-year in active requests at year-end
  - ✓ 19% increase year-over-year in new requests received

1. All financial and operating metrics represent 100% of Oncor's 2023 year-end results.
2. Includes 100% of Oncor's actual 2023 year-end rate base compared to year-end 2022.
3. Final order excluded from rates an acquisition premium and associated amortization costs relating to certain plant facilities acquired by Oncor in 2019, as well as certain employee benefit and compensation related costs previously capitalized primarily to property, plant and equipment during the period of 2017 through 2022.
4. ERCOT set a new record summer peak in August 2023 of 85,508 MW and a new record winter peak in January 2024 of 78,138 MW.

Sempra Texas | Oncor Macro Trends

Broad economic growth across industries and service territory driving robust regulated T+D investments to connect customers to safer, more reliable, and cleaner electricity

Growth

- **Population:** Oncor serves 4 of the top 15 fastest-growing cities in America[1]
- **GDP:** Texas is #2 economy in the U.S.[2]
- **C&I Investments:** Significant C&I growth across industries being built in Oncor service territory
- **Retail Interconnection Requests:** Major driver in Oncor's capital budget, new requests increased ~22% year-over-year

Sustainability

- **Electrification:** Electrifying oil + gas industry in West Texas
- **Clean Generation:** Connecting renewable power and cleaner dispatchable power generation to the ERCOT grid
- **Electric Vehicles:** Increasing transportation electrification with 44% of registered EVs in Texas located in Oncor's service territory[3]
- **Decarbonization:** Texas reduced its overall power sector carbon intensity by 15% since 2018[4]

Safety + Resiliency

- **System Hardening:** Investing in system to improve resiliency during extreme weather events
- **Demand:** Higher and more frequent peak demand requires dynamic grid response
- **Maintenance:** Increased investments required to maintain and replace aging infrastructure and equipment
- **Artificial Intelligence:** Working towards optimal integration of AI and technology

1. U.S. Census Bureau, Population Division, Vintage 2022 Population Estimates, release date: May 2023.
2. 2022 GDP Data. BEA "Bearfacts".
3. Estimated, based on data as of 1/1/2024 from North Central Texas Council of Governments.
4. 2022 Data. Reuters.

Sempra Texas | Oncor Foundation for Economic Growth

Oncor's T+D investments are providing safer, more reliable, and cleaner electric service to customers and providing the backbone for Texas' grid modernization and facilitating economic growth

Grid Modernization, Reliability + Resiliency

Integrating a Diverse Set of Supply Resources

SEMPRA TEXAS

Transmission + Distribution Infrastructure

Multi-Faceted Growth

- Microchips + Semiconductor Manufacturing
- Data Centers
- Residential Growth
- Electrification of Oil + Gas
- DFW Airport Expansion
- Zero-Emission Vehicles
- Manufacturing, Distribution, + Cold Storage
- Arlington Entertainment District

Sempra Texas | Oncor Capital Deployment Opportunities

1 Growth

- Investing to support expected ~2% annual long-term premise growth and continued increase in large C&I customers
- Supporting transmission growth needed to meet interconnection requests, particularly increased requests from large industrial customers

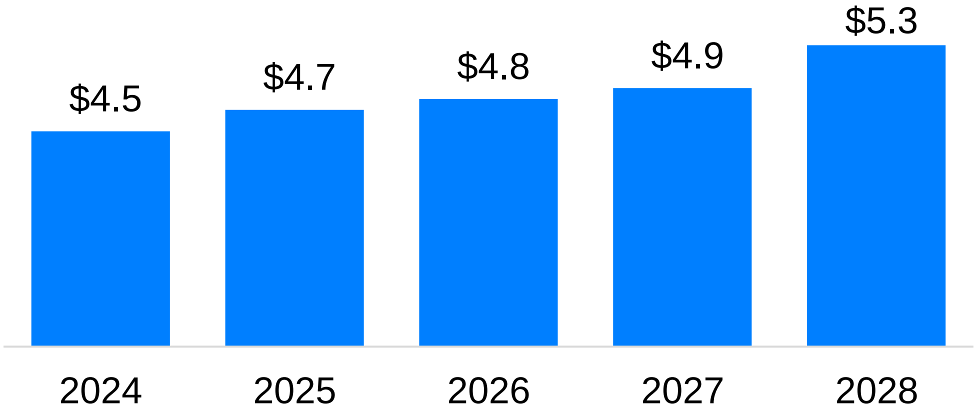
2 Sustainability

- Electrifying oil + gas industry operations and supporting industries in West Texas

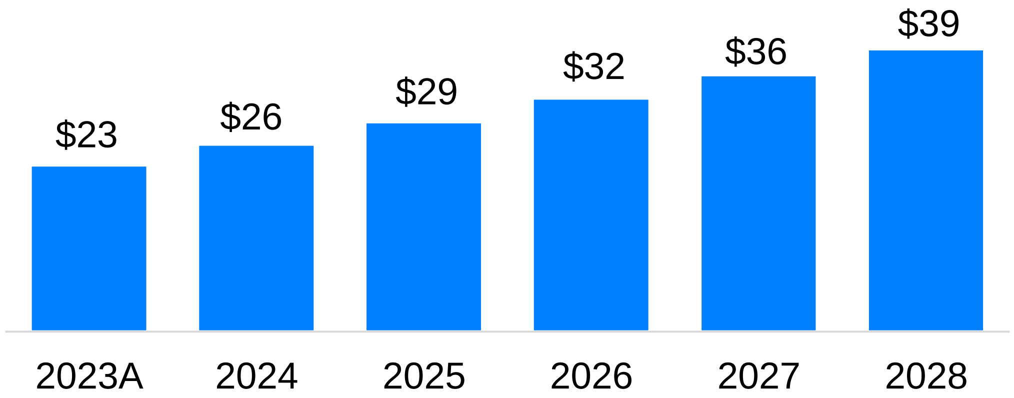
3 Safety + Resiliency

- First system resiliency plan anticipated to be filed in 1H-2024, subject to PUCT approval
- Filing will identify CapEx opportunities for resiliency measures incremental to 5-year capital plan

$24.2B Capital Plan ($B)[1]



Projected Rate Base ($B)[2]



1. Reflects 100% of Oncor's 2024 – 2028 capital plan (which excludes potential effects from system resiliency plans to be filed for PUCT approval).
2. Reflects 100% of Oncor's actual and projected year-end rate base.

Sempra Infrastructure

Justin Bird

Executive Vice President, Sempra

Chief Executive Officer, Sempra Infrastructure

Sempra Infrastructure | Accomplishments[1]

Robust Financial Performance

- ✓ 2023 adjusted earnings of $0.8B[2]
- ✓ Continued strong cash distributions to partners

Substantial Commercial Progress

- ✓ Reached FID on Port Arthur LNG Phase 1, Port Arthur Pipeline (Louisiana Connector) and Louisiana Storage
- ✓ Completed NCI sales to ConocoPhillips and KKR and closed $6.8B project-level financing for Port Arthur LNG Phase 1

Next Construction Milestone

- ✓ Port Arthur LNG Phase 1 | Commence structural steel
- ✓ ECA LNG Phase 1 | Complete 90% of structural steel
- ✓ GRO Expansion | Complete construction of Mexicali segment

Strong Operational Performance

- ✓ Maintained 2022 production at Cameron LNG Phase 1 with +700 cargoes loaded since production began

Development Opportunities

- ✓ Advancing Port Arthur LNG Phase 2 HOA contract discussions[3]
- ✓ Evaluating Cameron LNG Phase 2 EPC opportunities
- ✓ HyVelocity selected to receive DOE award for hydrogen hub[4]
- ✓ Collaborating with Japanese utilities to evaluate production of e-natural gas using renewable hydrogen and CO2

Constructive Regulatory Outcomes

- ✓ Received positive FERC Environmental Assessment on Louisiana Connector pipeline amendment
- ✓ Received new tariffs for certain pipelines in Mexico
- ✓ Received FERC approval for Port Arthur LNG Phase 2

1. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
2. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for FY-2023 were $877M.
3. HOAs are non-binding arrangements and do not commit any party to enter into definitive contracts, which are subject to negotiation.
4. The award is preliminary and subject to change based on award negotiations between HyVelocity and DOE.

Sempra Infrastructure | Macro Trends

High-growth, low-carbon platform delivering cleaner and more secure energy to customers around the world

Growth

- **Economic Growth:** Energy efficiency in modern societies coupled with industrial growth across the globe
- **Demand:** Reshoring efforts rapidly driving industrial + residential energy consumption
- **Sustainable Energy:** LNG becoming a larger contributor of global energy supply
- **Developing Countries:** Expected to contribute more than 50% of real GDP[1]

Sustainability

- **Alternative Solutions:** LNG globally recognized as offsetting heavier carbon fuels such as coal and oil
- **Carbon Intensity:** Natural gas offsetting higher carbon sources of energy
- **Customer Trends:** Customers demanding power from renewable + cleaner power resources
- **Decarbonization:** Incorporating carbon sequestration, renewable power and responsibly sourced natural gas

Energy Security

- **Energy Source:** Reliable and affordable source of energy is a crucial foundation for both mature and growing economies
- **Customer Trends:** LNG customers seeking affordable and reliable supply
- **Global Demand:** Over 4,500 miles of SI T+D pipelines and refined product terminals help meet global energy needs
- **LNG Leader:** U.S. standing out as the leading exporter of LNG in 2023[2]

1. Industry Research.
2. Reuters.

Sempra Infrastructure | Construction Projects[1]

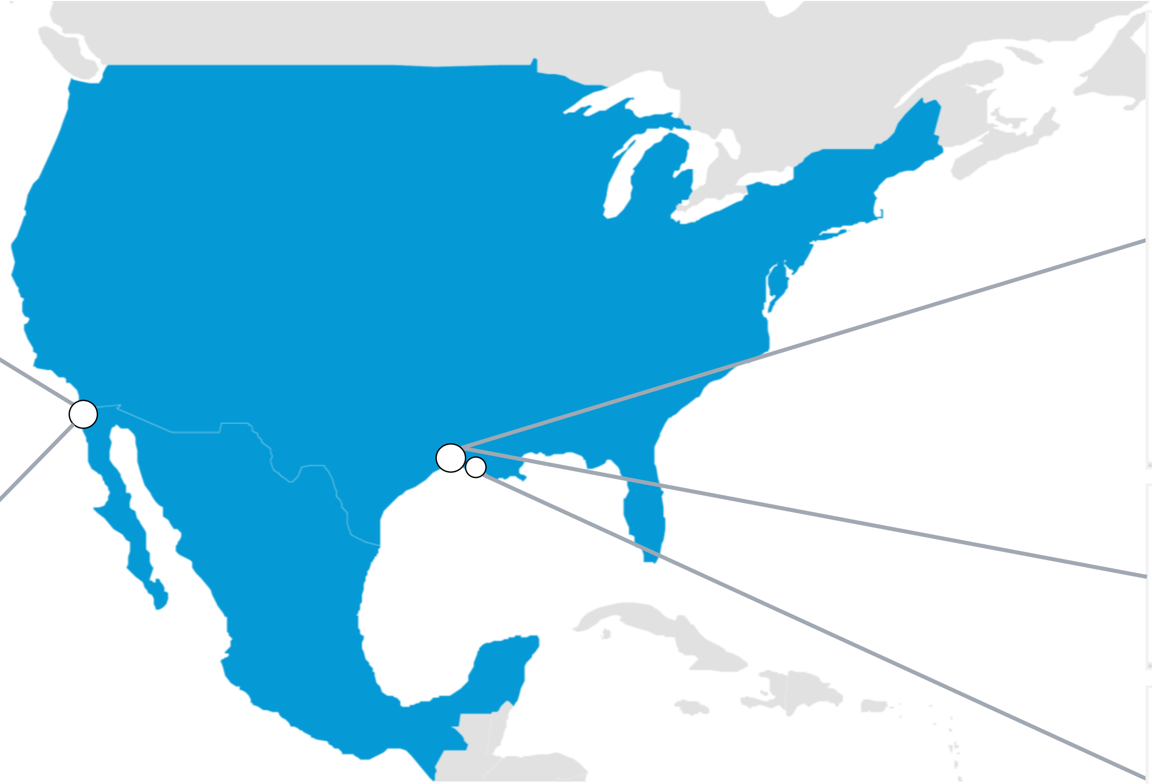
Sempra Infrastructure's energy business is playing a critical role in customers' energy security needs by helping to provide the foundation needed for economic and societal growth

ECA LNG Phase 1

- Capacity: ~3 Mtpa
- CapEx: $2B
- SI Partners Ownership: 83.4%
- Targeted COD: Summer 2025

GRO Expansion Pipeline

- Capacity: 0.5 Bcf/d
- CapEx: $500M
- SI Partners Ownership: 100%
- Targeted COD: 2H-2024



Port Arthur LNG Phase 1

- Capacity: ~13 Mtpa
- CapEx: $13B
- SI Partners Ownership: 28%
- Targeted COD: 2027 Train 1, 2028 Train 2

Port Arthur Pipeline (Louisiana)[2]

- Capacity: 2.1 Bcf/d
- CapEx: $1B
- SI Partners Ownership: 100%

Louisiana Storage[2]

- Capacity: 12.5 Bcf
- CapEx: $300M
- SI Partners Ownership: 100%

1. All projects have reached a positive FID and are under construction. Image of ECA LNG Phase 1 is a rendering and does not represent an actual real-time image. The ability to complete major construction and development projects is subject to a number of risks and uncertainties. Projected nameplate capacity and CapEx represent 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate. CapEx amounts include capitalized interest at the project level and project contingency.
2. Procurement and engineering activities have begun. Projects expected to be ready for service in time to support the needs of Port Arthur LNG Phase 1.

Sempra Infrastructure | Development Pipeline[1]

Active portfolio of organic growth opportunities in various stages of development

Cimarrón Wind[2]

- Capacity: 300 MW
- Status: 20-year PPA with Silicon Valley Power, fully permitted

Port Arthur LNG Phase 2

- Capacity: ~6 – 13 Mtpa
- Status: HOA with INEOS[3]
- FERC and DOE FTA Export: ✓[4]

Cameron LNG Train 4

- Capacity: ~6 Mtpa
- Status: Evaluating EPC opportunities, fully permitted
- FERC and DOE Export: ✓[5]

Hackberry CS

- Capacity: ~2 – 3 Mtpa
- Status: Participation agreement with Cameron LNG partners

ECA LNG Phase 2

- Capacity: ~12 Mtpa
- Status: HOA with ConocoPhillips, MOUs with Total + Mitsui[3]
- DOE Export: ✓[6]

Vista Pacifico

- Capacity: ~2 – 3 Mtpa
- Status: MOUs with CFE + Total[3]
- DOE Export: ✓

Titan CS

- Capacity: ~1.5 – 2.5 Mtpa
- Status: Acquired 38,000 acres for development

LNG

Low-Carbon Solutions

1. All projects are in development, and none have reached FID. Images of Port Arthur LNG Phase 2 and Cameron LNG Train 4 are renderings and do not represent actual real-time images. The ability to complete major construction and development projects is subject to a number of risks and uncertainties. Projected nameplate capacity represents 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate.
2. Image is a picture of ESJ Phase 1 and 2 projects. Cimarrón Wind will be located near the ESJ Phase 1 and 2 projects.
3. HOAs and MOUs are non-binding arrangements and do not commit any party to enter into definitive contracts, which are subject to negotiation.
4. DOE non-FTA export approval has not been received. Current Administration has temporarily paused LNG export approvals while the DOE reviews the economic and environmental analyses it uses to evaluate LNG export applications to non-FTA countries.
5. Subject to amendment of DOE non-FTA export permit extending in-service date.
6. Required in-service date of non-FTA export permit subject to clarification of order by DOE.

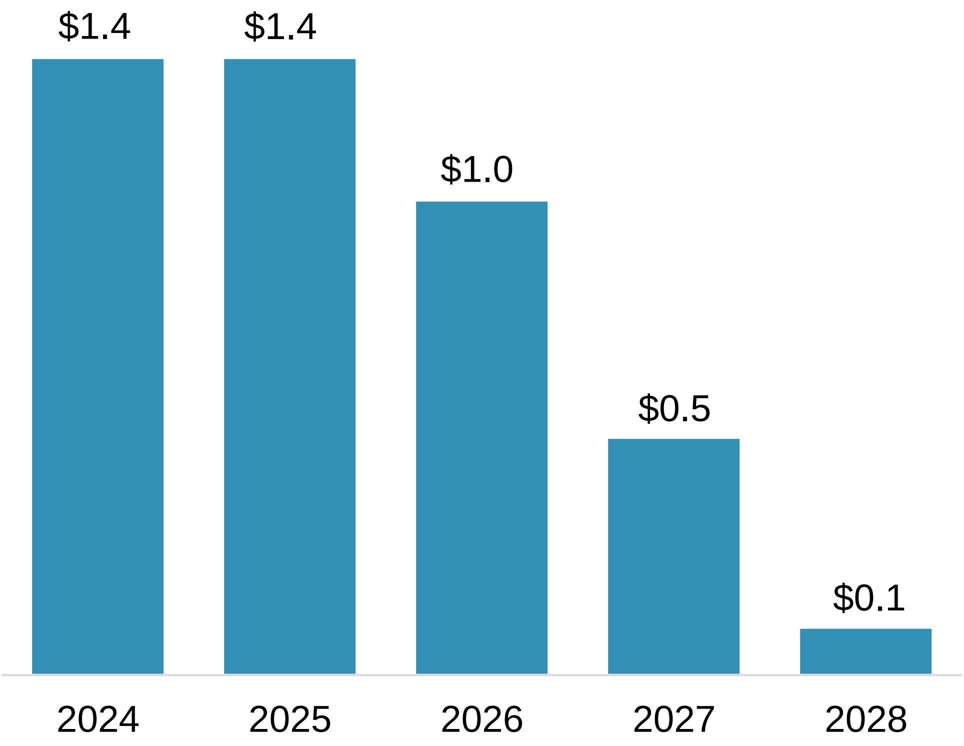
Sempra Infrastructure | Capital Deployment Opportunities

1. Conservative capital plan excludes all projects under development that have not achieved positive FID

2. Projects nearing completion[1]
   - ECA LNG Phase 1 – targeting summer 2025 COD
   - GRO pipeline expansion delivering gas to ECA LNG Phase 1, targeting COD in 2H-2024

3. Other projects currently under construction[1]
   - Port Arthur LNG Phase 1 – Train 1 target COD in 2027, Train 2 target COD in 2028
   - Louisiana Storage and Port Arthur Pipeline (Louisiana) are key supporting investments for Port Arthur LNG

$4.4B Capital Plan ($B)[2]



1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.
2. See Appendix for information regarding Sempra's 2024 – 2028 capital plan.

Financial Update

Karen Sedgwick

Executive Vice President and Chief Financial Officer, Sempra

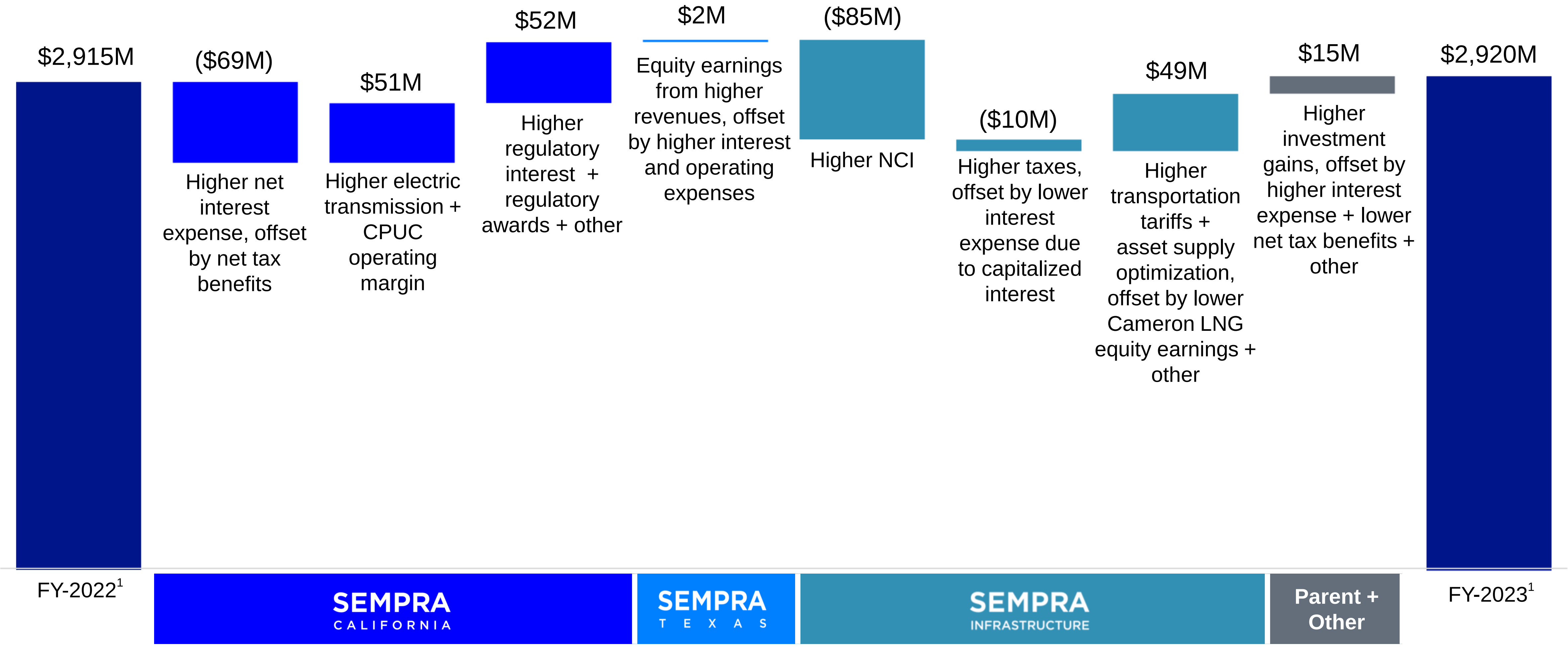
Q4 + FY-2023 and FY-2022 Financial Results

(Dollars and shares in millions, except EPS)	Three months ended December 31, 2023	Three months ended December 31, 2022	Years ended December 31, 2023	Years ended December 31, 2022
GAAP Earnings	**$ 737**	**$ 438**	**$ 3,030**	**$ 2,094**
Impact associated with Aliso Canyon litigation and regulatory matters	–	–	–	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	69	75	235	164
Net unrealized (gains) losses on commodity derivatives	(47)	247	(366)	355
Net unrealized (gains) losses on contingent interest rate swap related to PA LNG Phase 1 project	–	(17)	17	(17)
Deferred income tax expense associated with change in indefinite reinvestment assertion related to sale of NCI to ADIA	–	–	–	120
Earnings from investment in RBS Sempra Commodities LLP	(40)	–	(40)	–
Adjusted Earnings[1]	**$ 719**	**$ 743**	**$ 2,920**	**$ 2,915**
Diluted Weighted-Average Common Shares Outstanding	634	632	633	633
GAAP EPS	**$ 1.16**	**$ 0.69**	**$ 4.79**	**$ 3.31**
Adjusted EPS[1]	**$ 1.13**	**$ 1.17**	**$ 4.61**	**$ 4.61**

Durable business model with 2023 results setting strong precedent for growth in 2024 and 2025

1. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments.

FY-2023 Adjusted Earnings Drivers

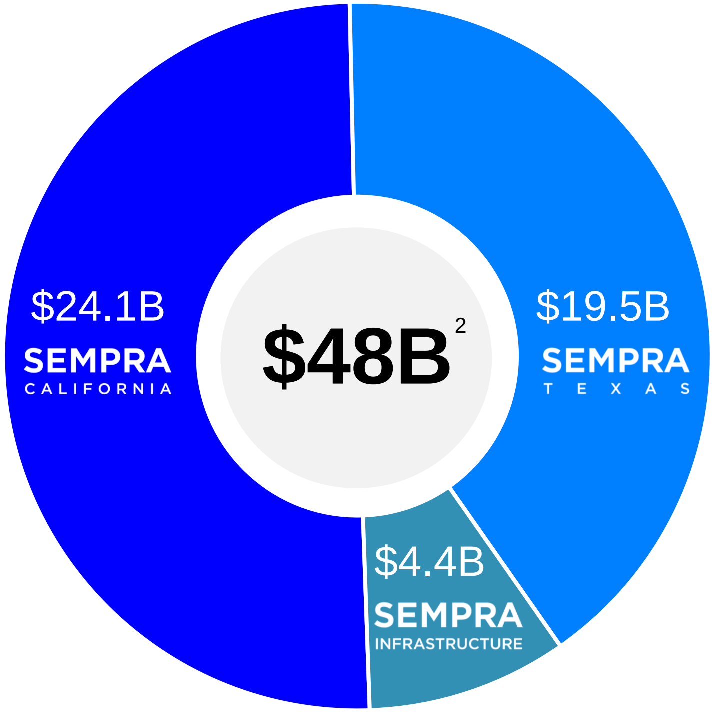


1. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for Sempra for FY-2023 and FY-2022 were $3,030M and $2,094M, respectively.

2024 – 2028 Capital Plan

20% increase in prior year five-year capital plan with over 90% focused on regulated utilities[1]

2024 – 2028



Sempra California

- Forward-looking rate cases underpinned by RAMP process
- Cost of Capital Mechanism reduces interest rate exposure
- Decoupled revenues
- Wildfire fund helps to mitigate financial risk + liability cap enabled by safety certificate

Sempra Texas

- Most investments expected to be recoverable via capital trackers
- Recent legislation designed to improve capital recovery

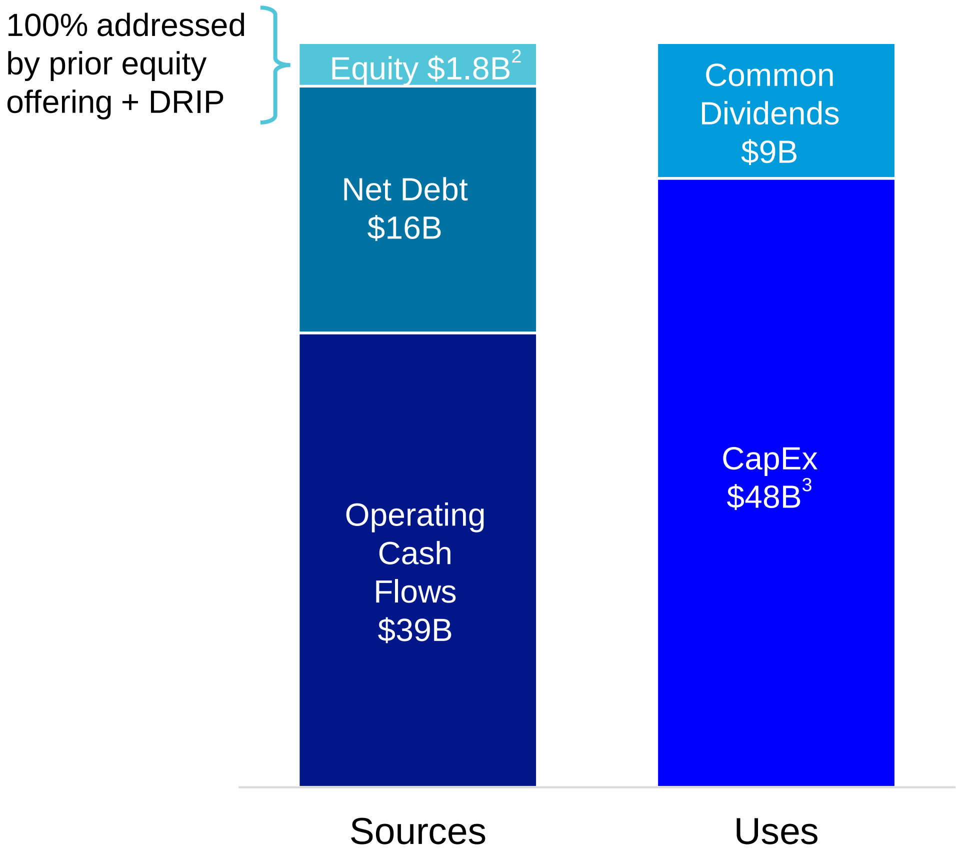
Sempra Infrastructure

- Critical infrastructure assets with ~20-year long-term contracts[3]
- Contracts target reduced fixed gross margins, and many contain inflation protection
- Credit-worthy counterparties

1. Refers to increase from Sempra's 2023 – 2027 capital plan to its 2024 – 2028 capital plan.
2. See Appendix for information regarding Sempra's 2024 – 2028 capital plan.
3. Represents weighted-average contract life.

2024 – 2028 Financing Plan

Financial Plan[1]

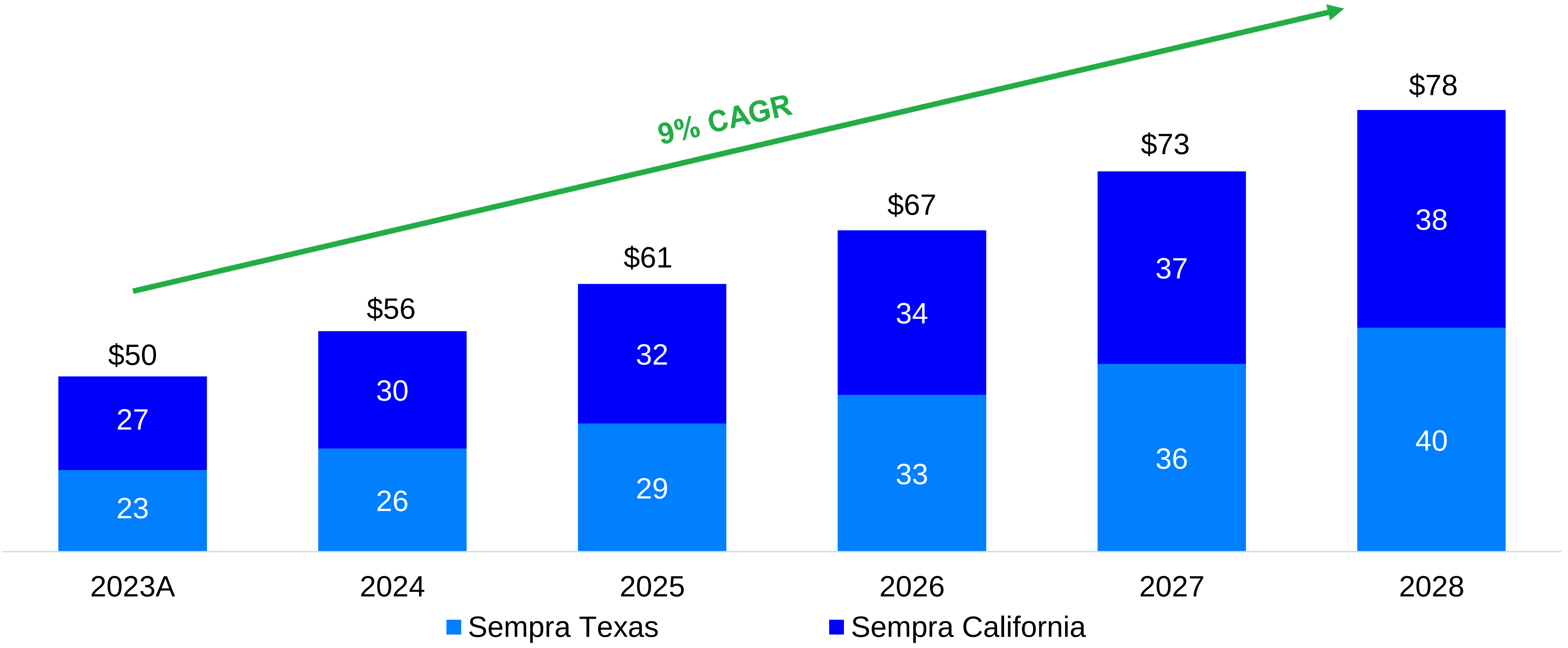


Highlights

- Financial plan anchored by strong, visible cash flows from operations
- Regulated T+D utility capital plan driven by focus on safety, reliability and cleaner fuels includes:
  - Sempra's 80.25% share of Oncor's $24.2B capital plan
  - Sempra California's $24.1B capital plan
- Sempra Infrastructure T+D capital plan is supported by robust cashflows
- Equity includes $1.2B executed under forward construct in November 2023
- Targeting competitive total return with strong business growth across all three platforms and targeted dividend payout ratio of 50% – 60%[4]

1. Consolidated Sources and Uses reflects Sempra's proportionate share.
2. Includes net proceeds expected to be received from physical settlement through 2024 of forward sale agreements entered into in November 2023 equity offering, excludes net proceeds received from shares issued under exercise of overallotment option that settled in November 2023. Includes $0.6B of projected shares issued via DRIP and 401K plans.
3. See Appendix for information regarding Sempra's 2024 – 2028 capital plan.
4. The amount and timing of dividends payable for the remaining quarters of 2024 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.

Significant Projected Rate Base Growth ($B)



Projected capital investments in the modernization of our regulated T+D platforms should extend the overall scale of Sempra's rate base, with over 70% dedicated to electric infrastructure[1]

1. Represents projected rate base average from 2023 – 2028.

2-Year Guidance

(Dollars and shares in millions, except EPS amounts)	Adjusted[1] 2023	Guidance 2024 Low	–	High	Guidance 2025 Low	–	High
Sempra California	**$1,747**	**$1,880**	**–**	**$2,000**	**$1,980**	**–**	**$2,100**
Sempra Texas	**738**	**790**	**–**	**850**	**870**	**–**	**940**
Sempra Infrastructure	**764**	**600**	**–**	**660**	**710**	**–**	**780**
Parent	(329)	(375)	–	(345)	(385)	–	(345)
Adjusted Earnings	**$2,920**	**$2,895**	**–**	**$3,165**	**$3,175**	**–**	**$3,475**
Wtd. Avg. diluted common shares outstanding	633	637			654[3]		
EPS Guidance Range[2]	**$4.61**	**$4.60**	**–**	**$4.90**	**$4.90**	**–**	**$5.25**

1. See Appendix for information regarding Adjusted Earnings and Adjusted EPS, which are non-GAAP financial measures.
2. Adjusted earnings divided by shares outstanding may not tie to stated EPS guidance range.
3. Assumes shares to be issued under forward sale agreements were outstanding in the later part of 2024 and outstanding for the entire year in 2025.

Potential Investment Opportunities Not in Plan[1]

SEMPRA CALIFORNIA

Distribution

- Microgrid
- Modernization

Transmission

- Miguel-Sycamore Canyon Line[2]
- Imperial Valley to North of SONGS
- Future transmission opportunities

Decarbonization

- Battery
- Cleaner molecule blending infrastructure
- Infrastructure supporting ZEVs

SEMPRA TEXAS

Distribution

- New residential
- Business growth
- EV fleet support

Transmission

- Generation interconnections
- Large C&I interconnection
- West Texas electrification

System Resiliency Plans

- Storm hardening
- Wildfire mitigation
- Replacement of aging infrastructure

SEMPRA INFRASTRUCTURE

LNG

- Port Arthur LNG Phase 2
- Cameron LNG Phase 2
- Other LNG

Low Carbon Solutions

- Cimarrón Wind project
- Carbon Sequestration projects

Energy Networks

- Port Arthur LNG Phase 2 Pipeline
- Cameron Interstate Pipeline

Represents more than $10B of potential incremental capital investment opportunities

1. Illustrative only, not indicative of when or if projects may be pursued or the order in which events may occur. Represents some of the areas in which we may make further capital investments in the future in addition to those included in our current capital plan. Our capital plan excludes projects outside the GRC or Base Rate Review that have not been approved by the CPUC or PUCT, as applicable, as well as projects that have not reached FID. All projects in progress and future projects are subject to a number of risks and uncertainties.
2. Represents part of the $500M of FERC transmission projects that were already awarded to SDGE that are outside of Sempra's 2024 – 2028 capital plan.

Key Investment Highlights

1. Top-tier T+D growth platforms in some of North America's most attractive markets

2. $48B for 2024 – 2028 capital plan with expected ~9% rate base CAGR[1]

3. Strong earnings visibility supporting projected 6% – 8% long-term EPS growth rate

4. $6.8B of total capital returned to shareholders through dividends and share repurchases since 2020[2]

5. Continued commitment to innovation, sustainability + industry leadership

Highlights

- Building modern energy networks that connect customers to safer, more reliable, and cleaner energy
- California + Texas represent #1 and #2 economic markets in the U.S.[3]
- Serving the largest utility customer base in the U.S. with nearly 40M consumers[4]
- 20% increase over prior year capital plan, representing strong growth across T+D platforms[5]
- More than 90% of capital plan is focused on regulated T+D utilities providing enhanced visibility for projected long-term EPS growth rate

1. See Appendix for information regarding Sempra's 2024 – 2028 capital plan. Represents 2023 – 2028 projected rate base CAGR.
2. Based on $1.25B of share repurchases and $5.5B of common stock dividends declared from 2020 – 2023. These repurchases and dividends were partially offset by our $1.3B equity offering in November 2023.
3. 2022 GDP Data. BEA "Bearfacts".
4. Based on U.S. utility consumers served. As of 12/31/2023 and includes 100% of Oncor.
5. Refers to the increase from Sempra's 2023 – 2027 capital plan to its 2024 – 2028 capital plan.

Appendix

Sempra

Credit Ratings[1]

		S&P	Fitch	Moody's
SEMPRA	Issuer Rating	BBB+	BBB+	Baa2
	Outlook	Stable	Stable	Stable
SEMPRA CALIFORNIA – SDGE	Issuer Rating	BBB+	BBB+	A3
	Outlook	Stable	Stable	Stable
SEMPRA CALIFORNIA – SoCalGas	Issuer Rating	A	A	A2
	Outlook	Negative	Stable	Stable
SEMPRA TEXAS – Oncor	Issuer Rating	A	BBB+	Baa1
	Outlook	Stable	Stable	Stable
SEMPRA INFRASTRUCTURE	Issuer Rating	BBB	BBB+	Baa3
	Outlook	Stable	Stable	Stable

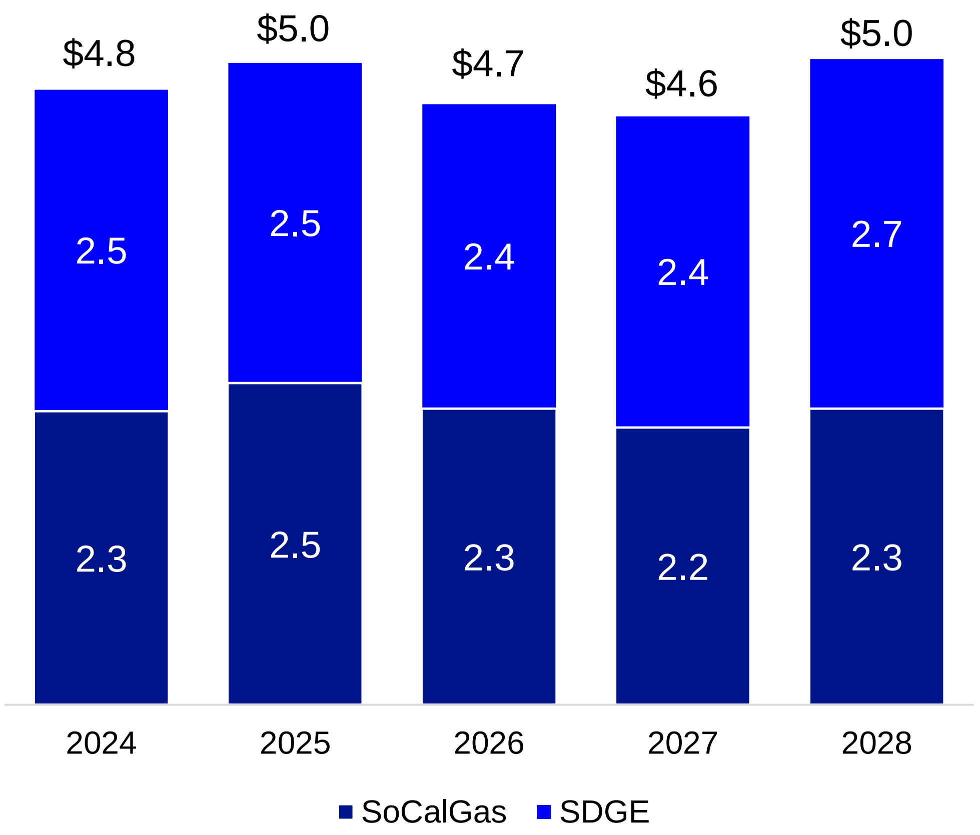
1. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

Appendix

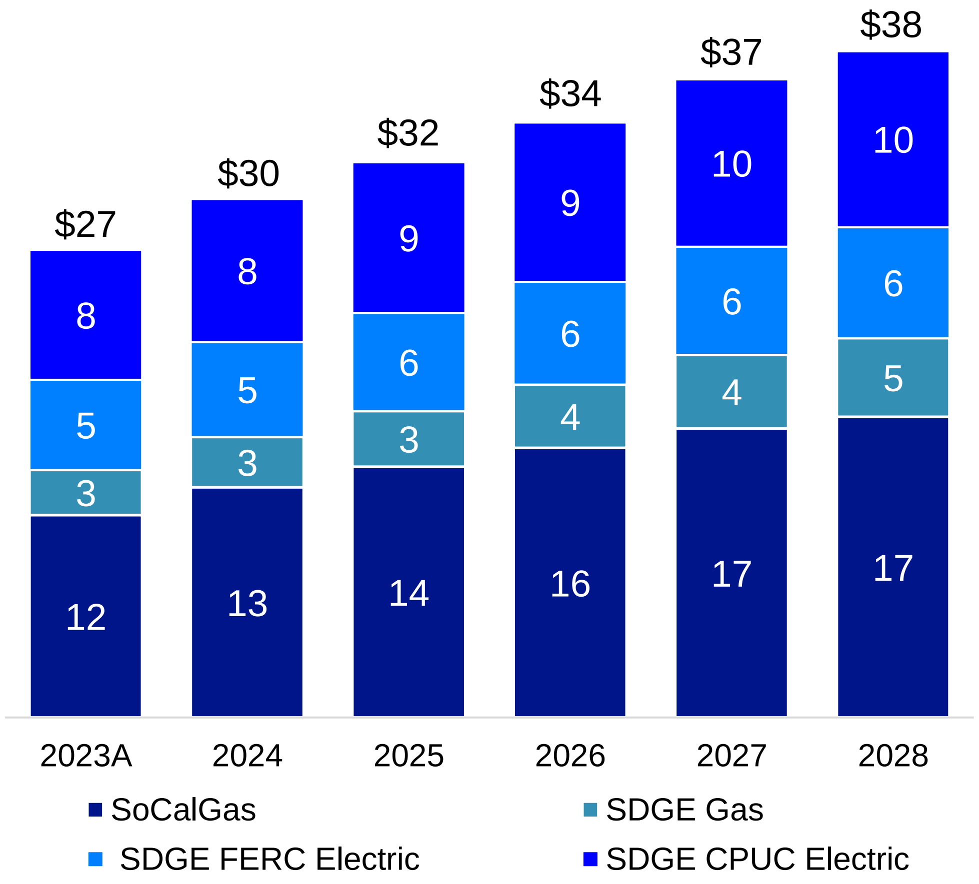
Sempra California

Capital Plan and Rate Base Projections[1]

$24.1B Capital Plan ($B)[2]



Rate Base ($B)



1. Totals may not sum due to rounding.
2. See Appendix for information regarding Sempra's 2024 – 2028 capital plan.

General Rate Case

	Sempra California					
	SDGE			SoCalGas		
2024 Test Year Revenue Request	$3.0B (18.7% increase vs 2023)			$4.4B (25.3% increase vs 2023)		
Annual Attrition Rates ($ / %)	2025 $346M / 11.5%	2026 $332M / 9.9%	2027 $303M / 8.2%	2025 $292M / 6.6%	2026 $261M / 5.5%	2027 $381M / 7.6%
Key Dates	• GRC proposed decisions expected Q2-2024 • GRC final decisions expected in 2024 and would be retroactive to January 1, 2024					

Cost of Capital

2023 Cost of Capital
Phase 1 – CCM Trigger

- October 2023 – CCM advice letters were filed seeking 70bps higher ROE and higher cost of debt
- December 2023 – Energy Division issued disposition letter approving 70bps higher ROE and higher cost of debt, effective January 1, 2024

Phase 2 – Prospective CCM Changes[3]

- September 2023 – ALJ issued ruling for Phase 2
- January 2024 – Opening testimony filed
- February 2024 – Reply testimony filed

	2024 Cost of Capital[1]	
	SDGE	**SoCalGas**
Equity Layer / ROE	• 52.00% / 10.65% (CPUC) • 10.60% (FERC)[2]	• 52.00% / 10.50%
Preferred Equity	• 2.75% / 6.22%	• 2.40% / 6.00%
Debt	• 45.25% / 4.34%	• 45.60% / 4.54%
WACC	• 7.67%	• 7.67%
Effective Period[3]	January 1, 2024 – December 31, 2025 (subject to CCM)	
CCM Trigger	• Current Average (Oct-Jan): 6.077%[4] • Moody's Baa Benchmark: 5.777%	• Current Average (Oct-Jan): 5.821%[4] • Moody's A Benchmark: 5.472%
	Measurement cycle from October 1, 2023 through September 30, 2024	

1. 2024 authorized amounts effective 1/1/2024 as approved by advice letter 4300-E/3239-G for SDGE and 6207-G for SoCalGas issued 12/22/2023 approving updates to ROEs and cost of debt.
2. The FERC ROR calculation uses the actual capital structure as of December 31st of each year. For FERC ROE, SDGE FERC TO5 Offer of Settlement Filing (Docket No. ER19-221). For FERC cost of debt, SDGE FERC TO5 Cycle 5 Annual Informational Filing, 12/1/2022.
3. The CPUC has issued a ruling to initiate a second phase of this cost of capital proceeding to evaluate potential modifications to the CCM.
4. Average as of 1/31/2024. CCM triggers, if applicable, at the end of each CCM measurement period on September 30 and would be effective for the following year.

Wildfire Mitigation

16 YEARS
Without a large utility-caused wildfire

~$6.0 BILLION
Invested in wildfire mitigation since 2007

100% RISK INFORMED
Risk models informing grid hardening investments

GLOBAL LEADER
Scored as most mature wildfire mitigation program across international utilities[1]

Mitigating risk and establishing a strong safety culture based on continued improvement through innovation and technological enhancements

Weather Network | Highly concentrated utility-owned network of weather stations and cameras

Meteorology and Fire Coordination | In-house meteorologists and firefighters to monitor + analyze real-time weather conditions and data

Aerial Support | Access to one of the largest heli-tankers in the world

Vegetation Management

Modeling Tools | Weather + fire models based on years of granular data

Fire-Hardening | Increasingly fire-hardened system based on the most weather sensitive areas

Community Fire Safety Plan | Establishing strong community partnerships and alliances

Public Safety Power Shutoff

Artificial Intelligence | AI-based predictive models to increase accuracy of forecasts + drones to collect inspection data

Vegetation Risk Index | Quantifies risk associated with vegetation in high-risk fire areas

Satellite Alerts | Identify + track wildfire activity from space

Enhanced System Protection

Risk-Based Decision Tools | Assess wildfire + PSPS risk + prioritize mitigation efforts

Strategic Hardening | Includes undergrounding, covered conductor + falling conductor protection

Community Programs | Microgrids + generators to help keep communities energized; mobile app to help keep customers informed

2007 2012 2017 2020 2023

1. International Wildfire Risk Mitigation Consortium.

Decarbonization Strategy[1]

Infrastructure

Current/In Progress:
- Supporting renewables growth, flexible fuel delivery, long-term storage
- Helping enable electrification + load growth
- Enhancing energy system reliability and resiliency
- Interconnection to RNG facilities

Future/Goals:
- Leverage SB 410 to meet load demands outside the GRC
- Modernize compressor stations

Clean Transportation

Current/In Progress:
- Implementing vehicle fuel cell technology
- Transitioning to clean energy + zero emission fleet
- Installing electric vehicle charging infrastructure (~180K chargers needed in SDGE's service territory by 2030)[2]

Future/Goals:
- Install hydrogen fueling infrastructure
- Operate 100% ZEV fleet by 2035

Renewable Natural Gas

Current/In Progress:
- Implementing SB 1440 renewable gas procurement standard
- 5% RNG in core customer gas deliveries in 2022
- Exploring anaerobic digestion, biomass conversion, thermal conversion

Future/Goals:
- Deliver 20% RNG by 2030[3]

Distributed Energy + Storage

Current/In Progress:
- Two fuel cells installed at company facilities
- Demonstrating clean generation with energy storage
- H2 Innovation Experience demonstrates an integrated cleaner fuels system
- ~380 MW of utility owned battery storage expected to be online by YE 2024

Future/Goals:
- Invest in additional battery storage and microgrids

Hydrogen

Current/In Progress:
- Demonstrating 10+ hydrogen projects
- Memo account for Angeles Link

Future/Goals:
- Invest in RD&D for cleaner fuels
- Build Angeles Link green hydrogen pipeline
- Demonstrate hydrogen blending projects

CCUS

Current/In Progress:
- Awarded DOE Carbon Management funding[4]

Future/Goals:
- Implement carbon management and transportation
- Utilize carbon in industrial applications
- Explore direct air capture

Our commitment to innovation + technology is advancing cleaner energy systems

1. Illustrative only and includes aspirational goals for the decarbonization of natural gas, not indicative of when, or if, certain events may occur or the order in which they may occur. All projects in progress and future projects and goals are subject to risks and uncertainties.
2. Charger estimate is from SDGE's 2022 Path to Net Zero Study. Represents light-duty, medium-duty, and heavy-duty vehicles.
3. Specifically, aim to deliver 20% RNG to core customers as defined in SoCalGas' Tariff Rule No. 23 by 2030; the CPUC authorized procurement targets up to 12.5% of core customers in D.22-02-025
4. The DOE awarded $11.8M in funding to the California Direct Air Capture hub, a consortium that includes SoCalGas, to develop California's first-ever full-scale direct air capture and storage network in Kern County.

Appendix

Sempra Texas

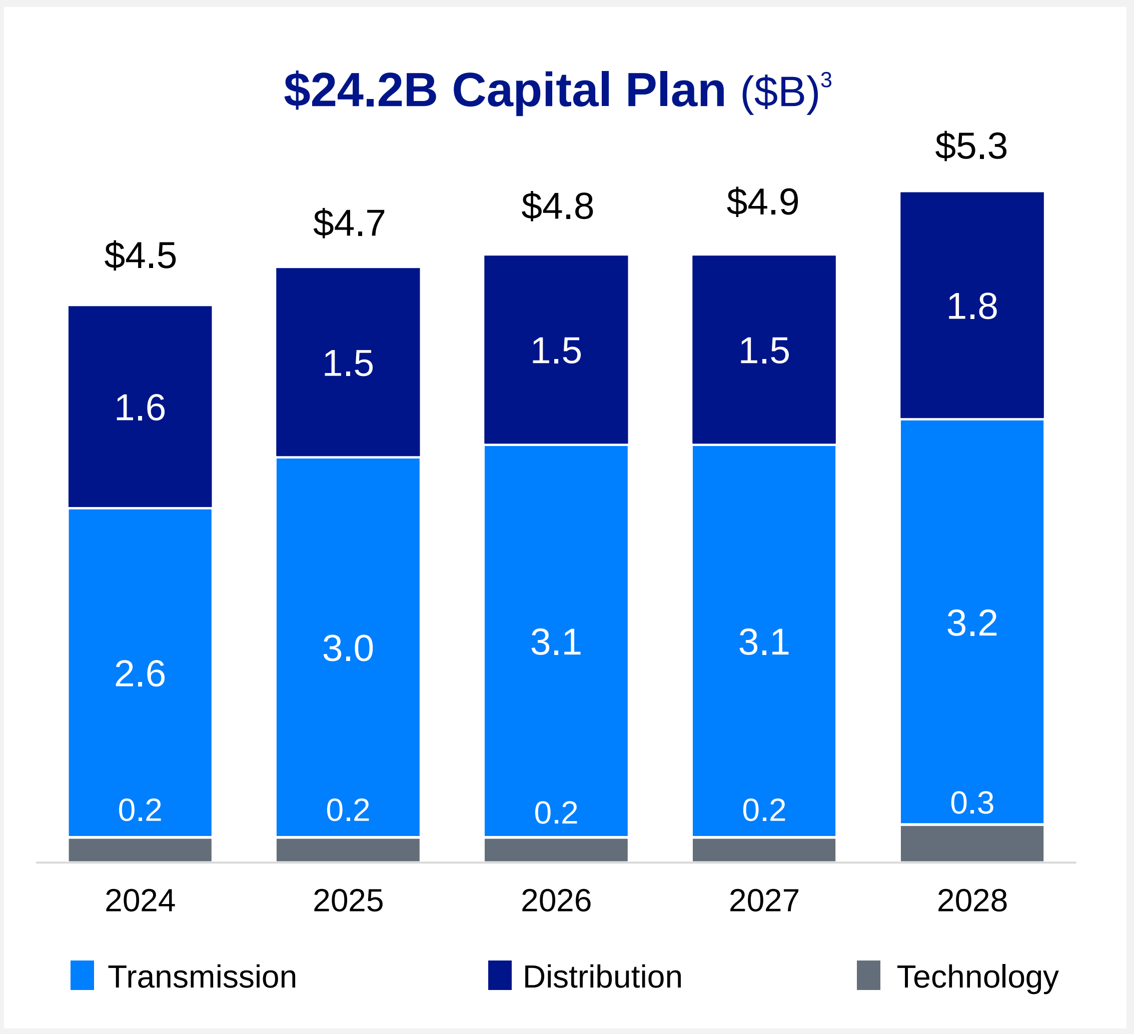
Legislative Recap

Positive legislative reforms should improve ability to reliably serve while reducing regulatory lag and supporting increased investment

Bill	Description
SB 1015 (Distribution tracker)	Allows for second distribution tracker, including years when a rate case is filed, which is designed to improve filing frequency and efficiency
HB 2555 (System resiliency)	Potential for utility to implement commission-approved resiliency plan with distribution cost recovery via deferred asset or rider
SB 1076 (Shortened permit timeline)	Shortens timeline to approve certificate of convenience + necessity applications from 365 to 180 days
HB 5066 (Accelerated transmission build)	Directs ERCOT + PUCT to develop plans for transmission build out to serve high growth areas, including Permian Basin
SB 1016 (Total compensation)	Presumes certain non-officer employee compensation expenses are reasonable + necessary when supported by market studies
HB 1500 (Use of mobile gen)	Expansion of, and clarity for, uses of mobile generation leased by T+D utilities during power outages

Oncor Capital Plan Projections

	Sempra Texas
	Oncor
Authorized ROE	9.70%[1]
Authorized Equity Layer	42.50%
Regulatory Timing	1st DCRF expected filing Q1-2024[2] 2nd DCRF expected filing Q3-2024[2] Oncor System Resiliency Plan expected filing 1H-2024



1. Represents Oncor authorized ROE. Pursuant to the final order issued on 4/6/2023, in Oncor's base rate review, PUCT Docket No. 53601. Rates became effective on 5/1/2023.
2. PUCT rules permit filing of DCRF twice a year to recover certain capital investments.
3. Reflects 100% of Oncor's 2024 – 2028 capital plan (which excludes potential effects from system resiliency plans to be filed for PUCT approval). Totals may not sum due to rounding. See Appendix for information regarding Sempra's 2024 – 2028 capital plan.

Appendix

Sempra Infrastructure

Sempra Infrastructure | Growth Pipeline[1]

LNG[2]	Commentary	Status	Location
Cameron LNG Phase 2 Train 1 – 3 Debottlenecking (~1 Mtpa)	• Targeting online in stages prior to Cameron LNG Train 4	Development	Hackberry, LA
Train 4 (~6 Mtpa)	• Progressing with Cameron LNG Members • SI plans to sell its offtake back-to-back under long-term contracts	Development	Hackberry, LA
Port Arthur LNG Phase 2 (~6-13 Mtpa)	• HOA: INEOS[3]	Development	Port Arthur, TX
Vista Pacifico LNG (~2-3 Mtpa)	• MOUs: CFE + Total[3]	Development	Topolobampo, Sinaloa, Mexico
ECA LNG Phase 2 (~12 Mtpa)	• HOA: ConocoPhillips | MOUs: Total + Mitsui[3]	Development	Ensenada, Baja California, Mexico

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. The current non-binding arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.

Sempra Infrastructure | Growth Pipeline | Continued[1]

Energy Networks[2]	Commentary	Status	Location
CIP Expansion	• Delivering gas to Cameron LNG Phase 2	Development	Hackberry, LA
Port Arthur Pipeline (Texas Connector)	• To deliver gas to Port Arthur LNG Phase 2	Development	Port Arthur, TX
Low-Carbon Solutions[2]	**Commentary**	**Status**	**Location**
Cimarrón Wind	• Executed 20-year PPA with Silicon Valley Power | 300 MW	Development	Baja California, Mexico
Hackberry CS	• Participation agreement: Total, Mitsui + Mitsubishi	Development	Hackberry, LA
Titan Carbon Sequestration	• Acquired 38,000 acres for development	Development	Port Arthur, TX

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.

Appendix

Business Unit Earnings

Sempra California

(Dollars in millions)	Three months ended December 31, 2023	Three months ended December 31, 2022	Years ended December 31, 2023	Years ended December 31, 2022
Sempra California GAAP Earnings	$ 500	$ 494	$ 1,747	$ 1,514
Impact associated with Aliso Canyon litigation and regulatory matters	–	–	–	199
Sempra California Adjusted Earnings[1]	$ 500	$ 494	$ 1,747	$ 1,713

Q4-2023 earnings are higher than Q4-2022 earnings primarily due to:

- $10 million higher CPUC base operating margin, net of operating expenses and $13 million from lower authorized cost of capital,
- $9 million higher electric transmission margin, and
- $8 million higher net regulatory interest income, **partially offset by**
- $18 million higher net interest expense.

FY-2023 earnings are higher than FY-2022 adjusted earnings primarily due to:

- $39 million higher net regulatory interest income,
- $37 million higher income tax benefits primarily from flow-through items, which includes $25 million related to income tax benefits in 2023 for previously unrecognized income tax benefits pertaining to gas repairs expenditures,
- $30 million higher CPUC base operating margin, net of operating expenses and $46 million from lower authorized cost of capital,
- $21 million higher electric transmission margin,
- $13 million higher regulatory awards approved by the CPUC, and
- $10 million in penalties in 2022 related to energy efficiency and advocacy OSCs, **partially offset by**
- $90 million higher net interest expense, and
- $16 million lower income tax benefit from the resolution of prior year income tax items.

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

Sempra Texas

(Dollars in millions)	Three months ended December 31, 2023	Three months ended December 31, 2022	Years ended December 31, 2023	Years ended December 31, 2022
Sempra Texas Utilities GAAP Earnings	$ 146	$ 132	$ 694	$ 736
Equity losses from write-off of rate base disallowances resulting from Public Utility Commission of Texas' final order in Oncor Electric Delivery Company LLC's comprehensive base rate review	–	–	44	–
Sempra Texas Utilities Adjusted Earnings[1]	$ 146	$ 132	$ 738	$ 736

Q4-2023 earnings are higher than Q4-2022 earnings primarily due to higher equity earnings from Oncor Holdings driven by:

- higher revenues attributable to:
    - rate updates to reflect increases in invested capital,
    - new base rates implemented in May 2023, and
    - customer growth, *offset by*
    - lower customer consumption primarily attributable to weather, **partially offset by**
- higher interest expense and depreciation expense attributable to invested capital, and
- higher O&M.

FY-2023 adjusted earnings are higher than FY-2022 earnings primarily due to higher equity earnings from Oncor Holdings driven by:

- higher revenues attributable to:
    - rate updates to reflect increases in invested capital,
    - increases in transmission billing units,
    - new base rates implemented in May 2023, and
    - customer growth, *offset by*
    - lower customer consumption primarily attributable to weather, **partially offset by**
- higher interest expense and depreciation expense attributable to invested capital, and
- higher O&M.

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

Sempra Infrastructure

(Dollars in millions)	Three months ended December 31, 2023	Three months ended December 31, 2022	Years ended December 31, 2023	Years ended December 31, 2022
Sempra Infrastructure GAAP Earnings	$ 131	$ (82)	$ 877	$ 310
Impact from foreign currency and inflation on monetary positions in Mexico	69	75	236	162
Net unrealized (gains) losses on commodity derivatives	(47)	247	(366)	355
Net unrealized (gains) losses on contingent interest rate swap related to initial phase of the Port Arthur LNG liquefaction project	–	(17)	17	(17)
Sempra Infrastructure Adjusted Earnings[1]	$ 153	$ 223	$ 764	$ 810

Q4-2023 adjusted earnings are lower than Q4-2022 adjusted earnings primarily due to:

- $44 million lower equity earnings from Cameron LNG JV driven by lower revenues from excess LNG,
- $37 million higher O&M from a provision for expected credit losses from a customer's past due receivable balance,
- $23 million from asset and supply optimization driven by lower LNG diversion fees, offset by optimization of transport contracts, and
- $22 million lower net income tax benefit primarily from outside basis differences in JV investments and the remeasurement of certain deferred income taxes, **partially offset by**
- $38 million lower net interest expense, due to higher capitalization of interest expense on projects under construction, and
- $13 million increase from $112 million earnings attributable to NCI in 2023 compared to $125 million earnings attributable to NCI in 2022 due to a decrease in SI Partners net income.

FY-2023 adjusted earnings are lower than FY-2022 adjusted earnings primarily due to:

- $85 million decrease from $451 million earnings attributable to NCI in 2023 compared to $366 million earnings attributable to NCI in 2022 primarily due to an increase in SI Partners net income and from the sale of a 10% NCI in SI Partners to ADIA in June 2022[2],
- $58 million lower equity earnings from Cameron LNG JV driven by lower revenues from excess LNG and higher interest expense,
- $45 million lower net income tax benefit primarily from the remeasurement of certain deferred income taxes and outside basis differences in a JV investment[3],
- $37 million higher O&M from a provision for expected credit losses from a customer's past due receivable balance, and
- $21 million from the LNG business driven by higher development costs and certain non-capitalized expenses from projects under construction, **partially offset by**
- $99 million from the transportation business driven by higher equity earnings and revenues, including the cumulative impact of new tariffs going into effect in June 2023 for certain pipelines in Mexico,
- $80 million from asset and supply optimization driven by optimization of transport contracts and changes in natural gas prices, offset by lower LNG diversion fees[4], and
- $35 million lower net interest expense due to higher capitalization of interest expense on projects under construction, offset by higher interest rates and borrowings on committed lines of credit[5].

1. See Appendix for information regarding Adjusted Earnings, which represents a non-GAAP financial measure.
2. GAAP Earnings Driver was $397 million decrease from $543 million earnings attributable to NCI in 2023 compared to $146 million earnings attributable to NCI in 2022 primarily due to an increase in SI Partners net income and from the sale of a 10% NCI in SI Partners to ADIA in June 2022.
3. GAAP Earnings Driver was $61 million lower net income tax benefit primarily from the remeasurement of certain deferred income taxes and outside basis differences in a JV investment.
4. GAAP Earnings Driver was $1.1 billion from asset and supply optimization driven by unrealized gains in 2023 compared to unrealized losses in 2022 on commodity derivatives due to changes in natural gas prices.
5. GAAP Earnings Driver was $19 million higher net interest expense due to $27 million net unrealized losses in 2023 compared to $27 million net unrealized gains in 2022 on a contingent interest rate swap related to the PA LNG Phase 1 project and higher interest rates and borrowings on committed lines of credit, offset by higher capitalization of interest expense on projects under construction.

Parent & Other

(Dollars in millions)	Three months ended December 31, 2023	Three months ended December 31, 2022	Years ended December 31, 2023	Years ended December 31, 2022
Parent & Other GAAP Losses	$ (40)	$ (106)	$ (288)	$ (466)
Impact from foreign currency and inflation on monetary positions in Mexico	–	–	(1)	2
Deferred income tax expense associated with change in indefinite reinvestment assertion related to sale of noncontrolling interest to Abu Dhabi Investment Authority	–	–	–	120
Earnings from investment in RBS Sempra Commodities LLP	(40)	–	(40)	–
Parent & Other Adjusted Losses[1]	$ (80)	$ (106)	$ (329)	$ (344)

Q4-2023 adjusted losses are lower than Q4-2022 losses primarily due to:

- $24 million lower income tax expense from the interim period application of an annual forecasted consolidated ETR
- $19 million from $17 million net investment gains in 2023 compared to $2 million net investment losses in 2022 on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation plan, **partially offset by**
- $25 million higher net interest expense.

FY-2023 adjusted losses are lower than FY-2022 adjusted losses primarily due to:

- $63 million from $13 million net investment gains in 2023 compared to $50 million net investment losses in 2022 on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation plan, and
- $23 million income tax benefit in 2023 from the remeasurement of certain deferred income taxes, **partially offset by**
- $68 million higher net interest expense, and
- $41 million lower income tax benefit from changes to a valuation allowance against certain tax credit carryforwards.

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

Appendix

Non-GAAP Financial and Other Measures

2023 and 2022 Adjusted Earnings and Adjusted EPS

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

Three months ended December 31, 2023:
- $(69) million impact from foreign currency and inflation on our monetary positions in Mexico
- $47 million net unrealized gains on commodity derivatives
- $40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

Three months ended December 31, 2022:
- $(75) million impact from foreign currency and inflation on our monetary positions in Mexico
- $(247) million net unrealized losses on commodity derivatives
- $17 million net unrealized gains on a contingent interest rate swap related to the proposed initial phase of the Port Arthur LNG liquefaction project

Year ended December 31, 2023:
- $(44) million equity losses from investment in Oncor Electric Delivery Holdings Company LLC related to a write-off of rate base disallowances resulting from the Public Utility Commission of Texas' final order in Oncor Electric Delivery Company LLC's comprehensive base rate review
- $(235) million impact from foreign currency and inflation on our monetary positions in Mexico
- $366 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
- $40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

Year ended December 31, 2022:
- $(199) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Sempra California
- $(164) million impact from foreign currency and inflation on our monetary positions in Mexico
- $(355) million net unrealized losses on commodity derivatives
- $17 million net unrealized gains on a contingent interest rate swap related to the proposed initial phase of the Port Arthur LNG liquefaction project
- $(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% noncontrolling interest in Sempra Infrastructure Partners, LP to Abu Dhabi Investment Authority

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.

2023 and 2022 Adjusted Earnings and Adjusted EPS

(Dollars in millions, except EPS; shares in thousands)	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings
	Three months ended December 31, 2023				Three months ended December 31, 2022			
Sempra GAAP Earnings				$ 737				$ 438
Excluded items:								
Impact from foreign currency and inflation on monetary positions in Mexico	$ 22	$ 80	$ (33)	69	$ 19	$ 89	$ (33)	75
Net unrealized (gains) losses on commodity derivatives	(92)	16	29	(47)	486	(96)	(143)	247
Net unrealized gains on contingent interest rate swap related to proposed initial phase of the Port Arthur LNG liquefaction project	–	–	–	–	(33)	6	10	(17)
Earnings from investment in RBS Sempra Commodities LLP	(40)	–	–	(40)	–	–	–	–
Sempra Adjusted Earnings				$ 719				$ 743
Diluted EPS:								
Weighted-average common shares outstanding, diluted				634,228				632,295
Sempra GAAP EPS				$ 1.16				$ 0.69
Sempra Adjusted EPS				$ 1.13				$ 1.17
	Year ended December 31, 2023				Year ended December 31, 2022			
Sempra GAAP Earnings				$ 3,030				$ 2,094
Excluded items:								
Impact associated with Aliso Canyon litigation and regulatory matters	$ –	$ –	$ –	–	$ 259	$ (60)	$ –	199
Equity losses from write-off of rate base disallowances resulting from Public Utility Commission of Texas' final order in Oncor Electric Delivery Company LLC's comprehensive base rate review	–	–	–	44	–	–	–	–
Impact from foreign currency and inflation on monetary positions in Mexico	62	283	(110)	235	49	169	(54)	164
Net unrealized (gains) losses on commodity derivatives	(722)	144	212	(366)	669	(138)	(176)	355
Net unrealized losses (gains) on contingent interest rate swap related to initial phase of the Port Arthur LNG liquefaction project	33	(6)	(10)	17	(33)	6	10	(17)
Deferred income tax expense associated with change in indefinite reinvestment assertion related to sale of noncontrolling interest to Abu Dhabi Investment Authority	–	–	–	–	–	120	–	120
Earnings from investment in RBS Sempra Commodities LLP	(40)	–	–	(40)	–	–	–	–
Sempra Adjusted Earnings				$ 2,920				$ 2,915
Diluted EPS:								
Weighted-average common shares outstanding, diluted				632,733				632,757
Sempra GAAP EPS				$ 4.79				$ 3.31
Sempra Adjusted EPS				$ 4.61				$ 4.61

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 Electric Delivery Holdings Company LLC net of income tax. 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 may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.*

2023 and 2022 Adjusted Earnings (Losses) by Business Units

(Dollars in millions)[1]	Three months ended December 31, 2023				
	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
GAAP Earnings (Losses)	$ 500	$ 146	$ 131	$ (40)	$ 737
Impact from foreign currency and inflation on monetary positions in Mexico, net of $80 income tax expense and $(33) for noncontrolling interest			69		69
Net unrealized gains on commodity derivatives, net of $16 income tax expense and $29 for noncontrolling interest			(47)		(47)
Earnings from investment in RBS Sempra Commodities LLP				(40)	(40)
Adjusted Earnings (Losses)	$ 500	$ 146	$ 153	$ (80)	$ 719

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

	Year ended December 31, 2023				
	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
GAAP Earnings (Losses)	$ 1,747	$ 694	$ 877	$ (288)	$ 3,030
Equity losses from write-off of rate base disallowances resulting from Public Utility Commission of Texas' final order in Oncor Electric Delivery Company LLC's comprehensive base rate review		44			44
Impact from foreign currency and inflation on monetary positions in Mexico, net of $283 income tax expense and $(110) for noncontrolling interest			236	(1)	235
Net unrealized gains on commodity derivatives, net of $144 income tax expense and $212 for noncontrolling interest			(366)		(366)
Net unrealized losses on contingent interest rate swap related to initial phase of the Port Arthur LNG liquefaction project, net of $(6) income tax benefit and $(10) for noncontrolling interest			17		17
Earnings from investment in RBS Sempra Commodities LLP				(40)	(40)
Adjusted Earnings (Losses)	$ 1,747	$ 738	$ 764	$ (329)	$ 2,920

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

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 Electric Delivery Holdings Company LLC net of income tax. 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 may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.*

2023 and 2018 Adjusted Earnings and Adjusted EPS

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2023 and 2018 as follows:

Year ended December 31, 2023:
- $(44) million equity losses from investment in Oncor Electric Delivery Holdings Company LLC related to a write-off of rate base disallowances resulting from the Public Utility Commission of Texas' final order in Oncor Electric Delivery Company LLC's comprehensive base rate review
- $(235) million impact from foreign currency and inflation on our monetary positions in Mexico
- $366 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
- $40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

Year ended December 31, 2018:
- $(22) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Sempra California
- $(21) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $(3) million net unrealized losses on commodity derivatives
- $(629) million impairment of certain non-utility natural gas storage assets at Sempra Infrastructure
- $367 million gain on the sale of certain Sempra Renewables assets
- $(145) million other-than-temporary impairment of certain U.S. wind equity method investments at Sempra Renewables
- $(65) million equity losses from impairment of investment in RBS Sempra Commodities LLP at Parent and other
- $(85) million income tax expense in 2018 to adjust the Tax Cuts and Jobs Act of 2017 provisional amounts recorded in 2017

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 associated undesignated derivatives 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.

2023 and 2018 Adjusted Earnings and Adjusted EPS

(Dollars in millions, except EPS; shares in thousands)	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings
	Year ended December 31, 2023				Year ended December 31, 2018			
Sempra GAAP Earnings				$ 3,030				$ 924
Excluded items:								
Impact associated with Aliso Canyon litigation and regulatory matters	$ –	$ –	$ –	–	$ 1	$ 21	$ –	22
Equity losses from write-off of rate base disallowances resulting from Public Utility Commission of Texas' final order in Oncor Electric Delivery Company LLC's comprehensive base rate review	–	–	–	44	–	–	–	–
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	62	283	(110)	235	15	20	(14)	21
Net unrealized (gains) losses on commodity derivatives	(722)	144	212	(366)	4	(1)	–	3
Net unrealized losses on a contingent interest rate swap related to initial phase of the Port Arthur LNG liquefaction project	33	(6)	(10)	17	–	–	–	–
(Earnings) losses from investment in RBS Sempra Commodities LLP	(40)	–	–	(40)	65	–	–	65
Gain on sale of certain Sempra Renewables assets	–	–	–	–	(513)	146	–	(367)
Impairment of non-utility natural gas storage assets	–	–	–	–	1,117	(452)	(36)	629
Impairment of U.S. wind equity method investments	–	–	–	–	200	(55)	–	145
Impact from Tax Cuts and Jobs Act of 2017	–	–	–	–	–	85	–	85
Sempra Adjusted Earnings				$ 2,920				$ 1,527
Diluted EPS:								
Weighted-average common shares outstanding, diluted				632,733				539,704
Sempra GAAP EPS				$ 4.79				$ 1.71
Sempra Adjusted EPS				$ 4.61				$ 2.83

Sempra GAAP Earnings CAGR (YTD 2018 to YTD 2023)	26.8 %	Sempra GAAP EPS CAGR (YTD 2018 to YTD 2023)	22.9 %
Sempra Adjusted Earnings CAGR (YTD 2018 to YTD 2023)	13.8 %	Sempra Adjusted EPS CAGR (YTD 2018 to YTD 2023)	10.3 %

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. We did not record an income tax expense for the equity earnings or an income tax benefit for the equity losses 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.*

2022 and 2021 Adjusted Earnings and Adjusted EPS

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

Year ended December 31, 2022:
- $(199) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Sempra California
- $(164) million impact from foreign currency and inflation on our monetary positions in Mexico
- $(355) million net unrealized losses on commodity derivatives
- $17 million net unrealized gains on a contingent interest rate swap related to the proposed initial phase of the Port Arthur LNG liquefaction project
- $(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 to Abu Dhabi Investment Authority

Year ended December 31, 2021:
- $(1,148) million impact associated with Aliso Canyon natural gas storage facility litigation at Sempra California
- $(44) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $(47) million net unrealized losses on commodity derivatives
- $(30) million 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) million 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) million net income tax expense related to the utilization of a deferred income tax asset upon completing the sale of a 20% noncontrolling interest in Sempra Infrastructure Partners, LP to KKR Pinnacle Investor L.P. in October 2021
- $50 million 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 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.

2022 and 2021 Adjusted Earnings and Adjusted EPS

(Dollars in millions, except EPS; shares in thousands)	Year ended December 31, 2022 Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Year ended December 31, 2021 Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings
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 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 contingent interest rate swap related to proposed initial phase of the Port Arthur LNG liquefaction project	(33)	6	10	(17)	–	–	–	–
Deferred income tax expense associated with change in indefinite reinvestment assertion related to sale of noncontrolling interest to Abu Dhabi Investment Authority	–	120	–	120	–	–	–	–
Costs associated with early redemption of debt	–	–	–	–	180	(51)	(7)	122
Net income tax expense related to utilization of 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				632,757				626,073
Sempra GAAP EPS				$ 3.31				$ 2.01
Sempra Adjusted EPS				$ 4.61				$ 4.21

Sempra GAAP Earnings CAGR (YTD 2021 to YTD 2022)	67.0 %	Sempra GAAP EPS CAGR (YTD 2021 to YTD 2022)	64.7 %
Sempra Adjusted Earnings CAGR (YTD 2021 to YTD 2022)	10.5 %	Sempra Adjusted EPS CAGR (YTD 2021 to YTD 2022)	9.5 %

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.*

2020 and 2019 Adjusted Earnings and Adjusted EPS

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2020 and 2019 as follows:

In the year ended December 31, 2020:
- $(223) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Sempra California
- $(1) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $9 million net unrealized gains on commodity derivatives
- $(100) million equity losses from investment in RBS Sempra Commodities LLP, which represents an estimate of our obligations to settle pending value added tax matters and related legal costs at our equity method investment at Parent and other
- $1,747 million gain on the sale of our South American businesses

In the year ended December 31, 2019:
- $(39) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $(20) million net unrealized losses on commodity derivatives
- $45 million gain on the sale of certain Sempra Renewables assets

Associated with holding the South American businesses for sale:
- $89 million income tax benefit from outside basis differences in our South American businesses primarily related to the change in our indefinite reinvestment assertion from our decision in January 2019 to hold those businesses for sale and a change in the anticipated structure of the sale
- $10 million income tax benefit to reduce a valuation allowance against certain net operating loss carryforwards as a result of our decision to sell our South American businesses

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.

2020 and 2019 Adjusted Earnings and Adjusted EPS

(Dollars in millions, except EPS; shares in thousands)	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings
	Year ended December 31, 2020				**Year ended December 31, 2019**			
Sempra GAAP Earnings				$ 3,764				$ 2,055
Excluded items:								
Impact associated with Aliso Canyon litigation and regulatory matters	$ 307	$ (74)	$ –	233	$ –	$ –	$ –	–
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	51	(74)	24	1	(6)	75	(30)	39
Net unrealized (gains) losses on commodity derivatives	(9)	2	(2)	(9)	26	(7)	1	20
Losses from investment in RBS Sempra Commodities LLP	100	–	–	100	–	–	–	–
Gain on sale of South American businesses	(2,899)	1,152	–	(1,747)	–	–	–	–
Gain on sale of certain Sempra Renewables assets	–	–	–	–	(61)	16	–	(45)
Change in indefinite reinvestment assertion of basis differences and structure of sale of discontinued operations	–	–	–	–	–	(89)	–	(89)
Reduction in tax valuation allowance against certain net operating loss carryforwards	–	–	–	–	–	(10)	–	(10)
Sempra Adjusted Earnings[3]				$ 2,342				$ 1,970
Diluted EPS:								
Sempra GAAP Earnings				$ 3,764				$ 2,055
Weighted-average common shares outstanding, diluted – GAAP				584,503				564,065
Sempra GAAP EPS				$ 6.44				$ 3.64
Sempra Adjusted Earnings				$ 2,342				$ 1,970
Add back dividends for dilutive series A preferred stock				104				–
Sempra Adjusted Earnings for Adjusted EPS				$ 2,446				$ 1,970
Weighted-average common shares outstanding, diluted – Adjusted[2]				611,338				564,065
Sempra Adjusted EPS[3]				$ 4.00				$ 3.49

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 benefit for the equity losses 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.*
2. *In the year ended December 31, 2020, because the assumed conversion of the series A preferred stock is dilutive for Adjusted Earnings, 26,835 series A preferred stock shares are added back to the denominator used to calculate Adjusted EPS.*
3. *Adjusted Earnings and Adjusted EPS have been updated to reflect the impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives and net unrealized (gains) losses on commodity derivatives.*

Sempra’s 2024 - 2028 Capital Plan[1]

(Dollars in billions)	Sempra California[2]	Sempra Texas Utilities	Sempra Infrastructure	Total Sempra[2]
Projected capital expenditures and investments - GAAP	$ 24.1	$ 3.4	$ 12.9	$ 40.4
Capital expenditures at unconsolidated entities[3]	—	16.1	0.1	16.2
Capital expenditures attributable to NCI owners[4]	—	—	(8.6)	(8.6)
Projected capital expenditures - Adjusted	$ 24.1	$ 19.5	$ 4.4	$ 48.0
Percentage of total future capital expenditures and investments - GAAP	60 %	8 %	32 %	100 %
Percentage of total future capital expenditures - Adjusted	50 %	41 %	9 %	100 %

1. *Sempra's capital plan and expectations regarding potential increases to its capital requirements are based on a number of assumptions, the failure of which to be accurate could materially impact Sempra's actual capital expenditures.*
2. *The resolution of the 2024 GRC and other factors could cause actual results to differ materially from these assumptions.*
3. *Represents Sempra's proportionate ownership interest in projected capital expenditures at unconsolidated equity method investees, excluding Sempra’s projected capital contributions to those equity method investees.*
4. *Represents NCI's proportionate ownership interest in projected capital expenditures at Sempra and at unconsolidated equity method investees.*

Appendix

Glossary

Defined Terms

ADIA	Black Silverback ZC 2022 LP (assignee of Black River B 2017 Inc.), a wholly owned affiliate of Abu Dhabi Investment Authority
ALJ	administrative law judge
ARCHES	Alliance for Renewable Clean Hydrogen Energy Systems
Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
BEA	U.S. Bureau of Economic Analysis
BLS	U.S. Bureau of Labor Statistics
C&I	commercial and industrial
CAGR	compound annual growth rate
CAISO	California Independent System Operator
Cameron LNG Members	Total, Mitsui, and a joint venture between Mitsubishi and Nippon Yusen Kabushiki Kaisha, Japan LNG Investment
CapEx	capital expenditures
CARB	California Air Resources Board
CCM	Cost of Capital Mechanism
CFE	Comisión Federal de Electricidad (Mexico’s Federal Electricity Commission)
CIP	Cameron Interstate Pipeline
COD	commercial operations date
ConocoPhillips	ConocoPhillips Company
CPUC	California Public Utilities Commission
CS	carbon sequestration
CWIP	construction work-in-progress
DCRF	distribution cost recovery factor
DFW	Dallas-Fort Worth
DOE	U.S. Department of Energy
DRIP	refers to Sempra’s direct stock purchase plan, which provides for reinvestment of dividends in and other small purchases of Sempra common stock
ECA	Energía Costa Azul

Defined Terms Continued

EPC	engineering, procurement and construction
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.
ESJ	Energía Sierra Juárez, S. de R.L. de C.V.
ETR	effective income tax rate
EV	electric vehicle
FERC	Federal Energy Regulatory Commission
FID	final investment decision
FTA	Free Trade Agreement
GAAP	generally accepted accounting principles in the United States of America
GDP	gross domestic product
GRC	General Rate Case
GRO	Gasoducto Rosarito
GW	gigawatt
HOA	heads of agreement
INEOS	INEOS Energy Trading LTD., a subsidiary of INEOS Ltd.
IRS	U.S. Internal Revenue Service
JV	joint venture
KKR	Kohlberg Kravis Roberts & Co. L.P.
LNG	liquefied natural gas
Mitsubishi	Mitsubishi Corporation
Mitsui	Mitsui & Co.
MOU	Memorandum of Understanding
Mtpa	million tonnes per annum
MW	megawatt
NCI	noncontrolling interest

Defined Terms Continued

O&M	operation and maintenance expense
Oncor	Oncor Electric Delivery Company LLC
OSC	Order to Show Cause
PA LNG	Port Arthur LNG
PD	proposed decision
PKN ORLEN	Polski Koncern Naftowy Orlen Spółka Akcyjna
PPA	power purchase agreement
PSPS	public safety power shutoff
PUCT	Public Utility Commission of Texas
RAMP	risk assessment mitigation phase
RD&D	research, development, and demonstration
ROE	return on equity
ROR	rate of return
SAIDI	System Average Interruption Duration Index
SDGE	San Diego Gas & Electric Company
Sharyland	Sharyland Utilities, L.L.C.
SI	Sempra Infrastructure
SI Partners	Sempra Infrastructure Partners, LP, the holding company for most of Sempra’s subsidiaries not subject to California or Texas utility regulation
SoCalGas	Southern California Gas Company
SONGS	San Onofre Nuclear Generating Station
T+D	transmission and distribution
Total	TotalEnergies SE
YTD	year to date
ZEV	zero-emission vehicles