Third Quarter 2023 Earnings Results

November 3, 2023

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,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “initiative,” “target,” “outlook,” “optimistic,” “poised,” “maintain,” “continue,” “progress,” “advance,” “goal,” “aim,” “commit,” or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.

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

These risks and uncertainties are further discussed in the reports that Sempra has filed with the U.S. Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC's website, 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.

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Executive Summary

- Strong positions in some of the most attractive markets in North America
- Infrastructure investments improving safety, reliability, and access to cleaner forms of energy
- Prudent balance sheet management reducing interest rate exposure
- Continuing strong financial performance across all three growth platforms
- $40B five-year capital plan to be updated on Q4 call and expect 10% – 20% increase focused on utility investments[1]

Financial Updates[2]

- Completed 2-for-1 stock split effective August 21, 2023
- Reporting Q3-2023 adjusted EPS of $1.08 and YTD-2023 adjusted EPS of $3.48[3]
- Expecting to be at or above high end of FY-2023 adjusted EPS guidance range of $4.30 – $4.60[3]
- Affirming FY-2024 EPS guidance range of $4.55 – $4.90
- Affirming projected long-term EPS growth rate of 6% – 8%[4]

1. Refers to Sempra's 2023 – 2027 capital plan which includes Sempra's proportionate ownership share of projected CapEx at unconsolidated entities and excludes projected CapEx attributable to NCI. 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 capital expenditures and their potential impact on rate base growth.
2. All share and per share information in this presentation reflects the two-for-one split of our common stock in the form of a 100% stock dividend that was distributed to shareholders on August 21, 2023.
3. See Appendix for information regarding Adjusted EPS and Adjusted EPS guidance range, which represent non-GAAP financial measures. GAAP EPS for Q3-2023 and YTD-2023 was $1.14 and $3.63, respectively. Updating GAAP EPS guidance range for FY-2023 to $4.44 – $4.74.
4. Based on midpoint of 2023 adjusted EPS guidance range.

Business Updates | Sempra Texas

Strong Operational Performance

- Oncor accomplishments in Q3
  - Connected ~20,000 additional premises
  - Built, re-built, and upgraded ~630 miles of T+D lines
  - Improved SAIDI by 9% - representing reduced restoration time and increased reliability for customers[1]

Constructive Regulatory Environment

- Texas completed constructive legislative session for T+D utilities
- SB 1015 – Oncor filed 2nd DCRF in September; expected to reduce regulatory lag; substantially all CapEx now recoverable through capital trackers[2]
- HB 2555 – Designed to improve system resiliency and reliability for customers, and allows for recovery of necessary investments in rates; expect rulemaking to be complete in Q4-2023 with initial Oncor system resiliency plan filing targeted Q1-2024

High Growth Potential

- Oncor is one of the largest pure-play T+D utilities in the U.S. with long-term annual premise growth of 2%[3]
- ERCOT set 10 peak demand records this summer with new all-time peak of 85 GW, representing 16% growth since 2018[4]
- Total Permian Basin load demand projected to increase from 4.2 GW to 17.2 GW by 2032[5]
- Significant C&I growth in Oncor service territory evidenced by ~34% year-over-year increase in active transmission point of interconnection requests

1. SAIDI refers to System Average Interruption Duration Index performance for the 12 months ended September 30, 2023 as compared to the same period in 2022. SAIDI is calculated as the average number of minutes electric service is interrupted per consumer in 12 months.
2. Capex subject to commission review at next base rate review.
3. Based on T+D miles in service territory presented in company materials. Based on Oncor's average premise growth of ~2% per year from 2018-2022.
4. ERCOT News Release September 14, 2023. All-time peak demand record of 85 GW on August 10, 2023. July 2018 peak demand was 73 GW.
5. 2023 S&P Global Report prepared for ERCOT planning committee.

Sempra Texas Spotlight | Driving Higher Growth[1]

Experiencing strong economic growth from a diverse set of industries across service territory

DFW Metroplex

AllianceTexas

- Logistics hub + planned future development includes large concentration of data centers

Arlington Entertainment District

- Expansion + support of major entertainment / sporting events

DFW Airport Upgrades

- Announced new terminal + major expansion

Large Semiconductor Sector Growth

- Increased expansion could create additional projects

West Texas

S&P (IHS) Published Long-Term Load Forecast

- Expects region to remain high oil + gas producer for many years
- Validates electrification should have significant impact on upstream + midstream processes
- Confirms focus on Delaware Basin where production outlooks double that of Midland Basin

Synchronous Condensers for System Strength

- Continued investment needed to meet industrial growth

Central Texas

Samsung Microchip Manufacturing in Taylor

- Expansion plans for Samsung site
- Requirement for suppliers to be located in close proximity to plant

Hutto Megasite

- 1,400-acre planned industrial development including proposed 300 MW data center

State Highway 130 Corridor

- Distribution center growth and proximity to Tesla gigafactory

Southern Dallas

International Inland Port

- Union Pacific Railway Intermodal Facility

Prime Pointe Industrial Park

- Manufacturing, distribution, and cold storage

Large Data Center Cluster

- Google + Compass Data Centers under construction
- 5+ large-scale data centers in the planning phase

1. Third-party development and expansion projects are outside of our control and subject to a number of risks and uncertainties.

Business Updates | Sempra California

Strong Operational Performance

- SDGE awarded "Best in the West" 18 years in a row and national Grid Sustainability award[1]
- 35% year-over-year increase in EVs in SDGE's service territory[2]
- Palomar Hydrogen Blending Project commissioning in November[3]
- SoCalGas expecting to meet CA's 2030 methane emissions reduction goal of 40% 5-years early[4]

Constructive Regulatory Environment

- Requested CPUC adoption of 2024 GRC settlement agreements reached with key intervenors on certain portions related to safety and reliability – PD anticipated Q2-2024[5]
- SB 410 allows recovery of additional energization spend between GRC cycles, designed to reduce regulatory lag
- CPUC approved increase in Aliso Canyon's authorized storage capacity from 41.2 Bcf to 68.6 Bcf, which is expected to improve reliability and customer affordability
- CCM triggered – SDGE and SoCalGas each filed advice letters to increase ROEs by 70 bps[6]

High Growth Potential[3]

- SDGE requested approval for ~160 MW of utility-owned energy storage
- SDGE assigned $500M of projects in its service territory and submitted bid materials to CAISO for its 2022 – 2023 Transmission Plan FERC 1000 solicitation process
- CA Governor announced an "all-of-government" approach to develop H2 economy of future
- CA awarded up to $1.2B by DOE to fund regional clean hydrogen hub through ARCHES, which includes SoCalGas[7]

1. ReliabilityOne award for Outstanding Reliability Performance in the West and application of clean energy technology and investment in the grid.
2. Represents 2022 compared to 2021 Data. Amount is approximate. Total Light Duty Electric Vehicles including electric and plug-in hybrid vehicles in SDGE's service territory.
3. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.
4. Based upon a 2015 emissions baseline. SB 1371 and D.19-08-020 require California gas corporations to reduce methane emissions by 20% below 2015 baseline by 2025 and 40% below 2015 baseline by 2030.
5. Parties to file comments by November 27 and reply comments due by December 12.
6. Also seeking increase in cost of debt at SDGE and SoCalGas of 29 bps and 47 bps, respectively. ROR at SDGE and SoCalGas would each increase to 7.67%. Protests due by November 2 and replies to protests, if any, are due November 9.
7. The award is preliminary and subject to change based on award negotiations between ARCHES and DOE.

Business Updates | Sempra Infrastructure[1]

Strong Operational Performance

- ECA LNG Phase 1 and Port Arthur LNG Phase 1 collectively achieved over 13.5 million work hours without loss time injury
- Cameron LNG Phase 1 operating above capacity and has exported 650 cargoes (over 2,150 Bcf of natural gas) since commencement of commercial operations[2]
- Completed sale of 42% indirect, noncontrolling interest in Port Arthur LNG Phase 1 project to KKR

Constructive Regulatory Environment

- Received FERC approval for Port Arthur LNG Phase 2

High Growth Potential

- Collaborating with Mitsubishi Corporation and a consortium of Japanese utility companies to explore development of carbon-neutral gas production infrastructure in North America
- The HyVelocity Hub, in which Sempra Infrastructure is one of seven partners, selected to receive up to $1.2B from DOE to enable hydrogen infrastructure[3]

1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.
2. Since commencement of commercial operations through 9/30/2023.
3. The award is preliminary and subject to change based on award negotiations between HyVelocity and DOE.

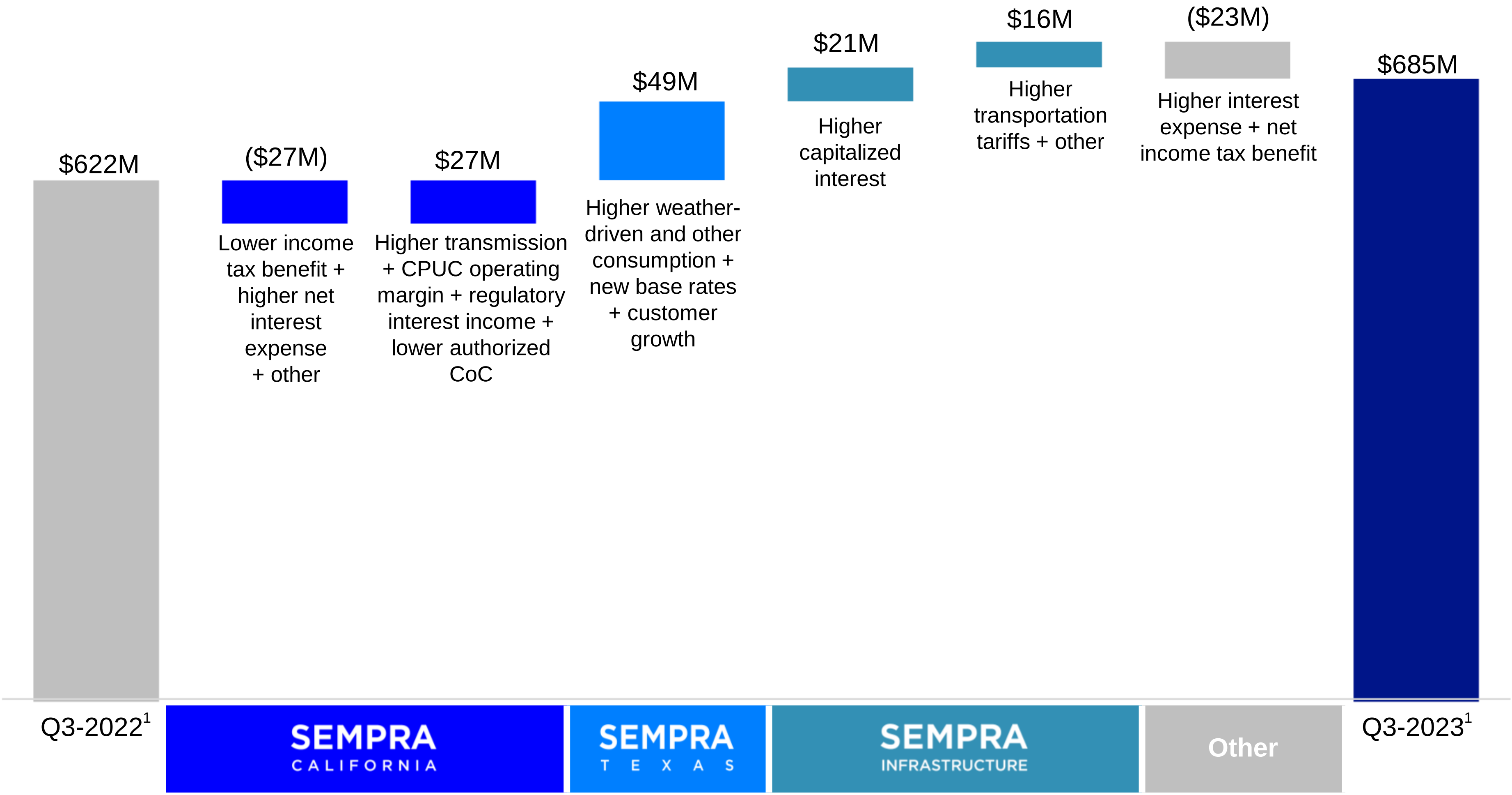
Q3-2023 Financial Results

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

Improved third quarter results, as compared to prior period, driven by utility growth and strong operational performance

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

Q3-2023 Adjusted Earnings Drivers



1. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for Sempra for Q3-2022 and Q3-2023 were $485M and $721M, respectively.

Closing Remarks

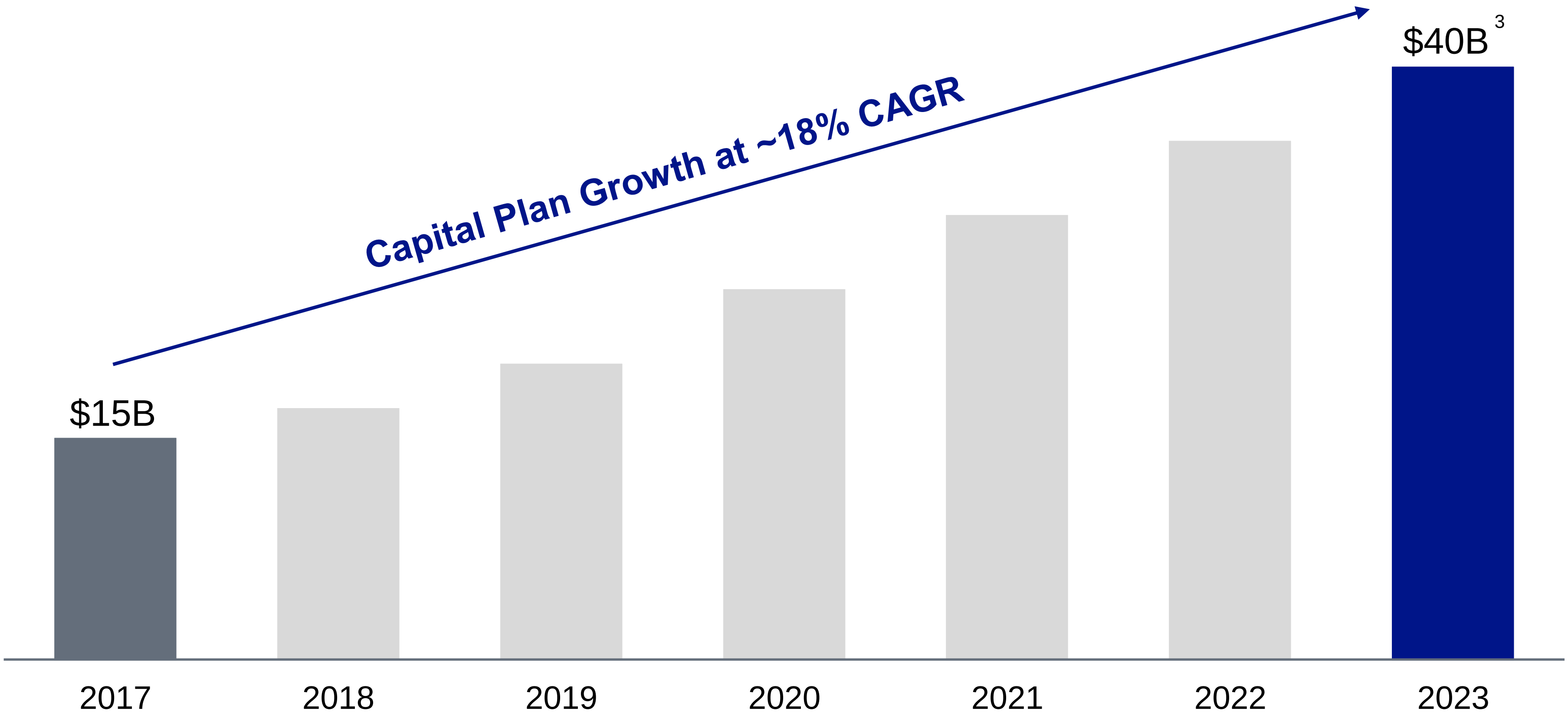
- Completed 2-for-1 stock split effective August 21, 2023
- Reporting Q3-2023 adjusted EPS of $1.08 and YTD-2023 adjusted EPS of $3.48[1]
- Expecting to be at or above the high end of FY-2023 adjusted EPS guidance range of $4.30 – $4.60[1]
- Affirming FY-2024 EPS guidance range of $4.55 – $4.90
- Affirming projected long-term EPS growth rate of 6% – 8%[2]

1. See Appendix for information regarding Adjusted EPS and Adjusted EPS guidance range, which represent non-GAAP financial measures.
2. Based on midpoint of 2023 adjusted EPS guidance range.

Appendix I

Capital Plan Drives Strong Earnings Growth[1]

Capital Plans Have Been ~90% Focused on Utilities



2017
$1.39B[2]

Adjusted Earnings Doubled From 2017 to 2022[2]

2022
$2.92B[2]

1. Figures represent 5-year capital plan as presented in that year, with the exception of 2018 which represents 2018 – 2020. 2017 and 2023 were updated to conform to current presentation, which includes Sempra's proportionate ownership share of projected CapEx at unconsolidated entities and excludes projected CapEx attributable to NCI. 2018 – 2022 are illustrative. Figures do not represent actual capital expenditures.
2. See Appendix for information regarding Adjusted Earnings, which represents a non-GAAP financial measure, GAAP Earnings for 2017 and 2022 were $256M and $2,094M, respectively. GAAP Earnings were more than 8x higher from 2017 to 2022.
3. Refers to Sempra's 2023 – 2027 capital plan which includes Sempra's proportionate ownership share of projected CapEx at unconsolidated entities and excludes projected CapEx attributable to NCI.

Long-Term Parent Debt Maturity Schedule

Maturity Year	Amount ($MM)
2023	$0
2024	$0
2025	$750
2026	$550
2027	$750

1. Data as of September 30, 2023.

Texas Legislative Summary

Positive legislative reforms should improve ability to reliably serve customers 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[1] (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

1. Subject to PUCT rulemaking before utilities can begin to file plans and recover under it.

SI Growth Pipeline | Port Arthur Energy Hub[1]

LNG + Net-Zero Solutions[2]	Commentary	Status
Port Arthur LNG Phase 1[3] (~13 Mtpa)	• Targeted Train 1 COD 2027, Train 2 COD 2028	Construction
Port Arthur LNG Phase 2 (~6-13 Mtpa)	• HOA: INEOS[4]	Development
Titan Carbon Sequestration	• Acquired 38,000 acres for development	Development

Energy Networks[2]	Commentary	Status
Port Arthur Pipeline[3] **(Louisiana Connector)**	• 2.1 Bcf/d pipeline to deliver gas to Port Arthur LNG Phase 1	Construction[5]
LA Storage[3]	• 12.5 Bcf salt cavern storage to support gas supply strategy for Port Arthur LNG Phase 1	Construction[5]
Port Arthur Pipeline (Texas Connector)	• To deliver gas to Port Arthur LNG Phase 2	Development

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

SI Growth Pipeline | Continued[1]

LNG + Net-Zero Solutions[2]	Commentary	Status
ECA LNG Phase 1[3] (~3 Mtpa)	• COD expected summer 2025	Construction
Cameron LNG Phase 2 Train 1 – 3 Debottlenecking (~1 Mtpa)	• Targeting online in stages prior to Cameron LNG Train 4	Development
Train 4 (~6 Mtpa)	• Progressing with Cameron LNG Members + Bechtel • SI plans to sell its offtake back-to-back under long-term contracts • HOA: PKN ORLEN[4]	Development
Vista Pacifico LNG (~2 Mtpa)	• MOUs: CFE + Total[4]	Development
ECA LNG Phase 2 (~12 Mtpa)	• HOA: ConocoPhillips | MOUs: Total + Mitsui[4]	Development
Hackberry CS	• Participation agreement: Total, Mitsui + Mitsubishi	Development

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

SI Growth Pipeline | Continued[1]

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

Clean Power[3]	Commentary	Status
Cimarrón	• Executed 20-year PPA with Silicon Valley Power | 300 MW	Development

1. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
2. These projects have reached FID and are reflected in the financial plan.
3. Projected nameplate capacity represents 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate.

Appendix II

Business Unit Earnings

Sempra California | SDGE

(Unaudited, dollars in millions)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
SDGE GAAP Earnings	$ 274	$ 271	$ 716	$ 681

Q3-2023 earnings are higher than Q3-2022 earnings primarily due to:

- $11 million higher electric transmission margin,
- $8 million higher CPUC base operating margin, net of operating expenses and $6 million from lower authorized cost of capital, and
- $4 million higher net regulatory interest income, **partially offset by**
- $13 million lower income tax benefit from the resolution of prior year income tax items, and
- $6 million higher net interest expense.

Sempra California | SoCalGas

(Unaudited, dollars in millions)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
SoCalGas GAAP Earnings (Losses)	$ 16	$ (82)	$ 531	$ 339
Impact associated with Aliso Canyon litigation and regulatory matters	–	101	–	199
SoCalGas Adjusted Earnings[1]	$ 16	$ 19	$ 531	$ 538

Q3-2023 earnings are lower than Q3-2022 adjusted earnings primarily due to:

- $15 million higher net interest expense, **partially offset by**
- $11 million higher income tax benefits primarily from flow-through items, and
- $4 million higher net regulatory interest income.

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

Sempra Texas Utilities

(Unaudited, dollars in millions)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Sempra Texas Utilities GAAP Earnings	$ 305	$ 256	$ 548	$ 604
Equity losses from a write-off of rate base disallowances resulting from the PUCT's final order in Oncor's comprehensive base rate review	–	–	44	–
Sempra Texas Utilities Adjusted Earnings[1]	$ 305	$ 256	$ 592	$ 604

Q3-2023 earnings are higher than Q3-2022 earnings primarily due to higher equity earnings from Oncor Holdings driven by:

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

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

Sempra Infrastructure

(Unaudited, dollars in millions)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Sempra Infrastructure GAAP Earnings	$ 223	$ 114	$ 746	$ 392
Impact from foreign currency and inflation on our monetary positions in Mexico	(36)	(2)	167	87
Net unrealized losses (gains) on derivatives	–	38	(319)	108
Net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project	–	–	17	–
Sempra Infrastructure Adjusted Earnings[1]	$ 187	$ 150	$ 611	$ 587

Q3-2023 adjusted earnings are higher than Q3-2022 adjusted earnings primarily due to:

- $21 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,
- $16 million net income tax benefit in 2023 compared to $2 million net income tax expense in 2022 primarily from outside basis differences in JV investments[2], and
- $9 million from the transportation business driven by higher equity earnings from new tariffs going into effect in June 2023 for certain pipelines in Mexico, **partially offset by**
- $106 million earnings attributable to NCI in 2023 compared to $86 million earnings attributable to NCI in 2022 primarily due to an increase in SI Partners' net income[3].

1. See Appendix for information regarding Adjusted Earnings, which represents a non-GAAP financial measure.
2. GAAP Earnings Driver was $15 million net income tax benefit in 2023 compared to $6 million net income tax expense in 2022 primarily from outside basis differences in JV investments.
3. GAAP Earnings Driver was $122 million earnings attributable to NCI in 2023 compared to $65 million earnings attributable to NCI in 2022 primarily due to an increase in SI Partners' net income.

Parent & Other

(Unaudited, dollars in millions)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Parent & Other GAAP Losses	$ (97)	$ (74)	$ (248)	$ (360)
Impact from foreign currency and inflation on our monetary positions in Mexico	–	–	(1)	2
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA	–	–	–	120
Parent & Other Adjusted Losses[1]	$ (97)	$ (74)	$ (249)	$ (238)

Q3-2023 losses are higher than Q3-2022 losses primarily due to:

- $8 million income tax expense in 2023 compared to $23 million income tax benefit in 2022 from the interim period application of an annual forecasted consolidated ETR, and
- $22 million higher net interest expense, **partially offset by**
- $23 million income tax benefit in 2023 from the remeasurement of certain deferred income taxes, and
- $15 million income tax benefit in 2023 from the resolution of prior year income tax items.

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

Appendix III

Non-GAAP Financial Measures

Adjusted Earnings and Adjusted EPS (Unaudited)

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

Three months ended September 30, 2023:
- $36 million impact from foreign currency and inflation on our monetary positions in Mexico

Three months ended September 30, 2022:
- $(101) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Southern California Gas Company (SoCalGas)
- $2 million impact from foreign currency and inflation on our monetary positions in Mexico
- $(38) million net unrealized losses on commodity derivatives

Nine months ended September 30, 2023:
- $(44) million equity losses from investment in Oncor Electric Delivery Holdings Company LLC (Oncor Holdings) related to a write-off of rate base disallowances resulting from the Public Utility Commission of Texas' (PUCT) final order in Oncor Electric Delivery Company LLC's (Oncor) comprehensive base rate review
- $(166) million impact from foreign currency and inflation on our monetary positions in Mexico
- $319 million net unrealized gains on commodity derivatives
- $(17) million net unrealized losses on a contingent interest rate swap related to the initial phase of the Port Arthur LNG liquefaction project (PA LNG Phase 1 project)

Nine months ended September 30, 2022:
- $(199) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- $(89) million impact from foreign currency and inflation on our monetary positions in Mexico
- $(108) million net unrealized losses on commodity derivatives
- $(120) million deferred income tax expense associated with the change in our indefinite reinvestment assertion as a result of progress in obtaining regulatory approvals necessary to close the sale of 10% NCI in Sempra Infrastructure Partners, LP (SI Partners) to Abu Dhabi Investment Authority (ADIA)

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

Adjusted Earnings and Adjusted EPS (Unaudited)

(Dollars in millions, except EPS; shares in thousands)	Three months ended September 30, 2023				Three months ended September 30, 2022			
	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings
Sempra GAAP Earnings				$ 721				$ 485
Excluded items:								
Impact associated with Aliso Canyon litigation and regulatory matters	$ –	$ –	$ –	–	$ 122	$ (21)	$ –	101
Impact from foreign currency and inflation on our monetary positions in Mexico	(3)	(49)	16	(36)	1	(4)	1	(2)
Net unrealized (gains) losses on commodity derivatives	(2)	2	–	–	77	(17)	(22)	38
Sempra Adjusted Earnings				$ 685				$ 622
Diluted EPS:								
Weighted-average common shares outstanding, diluted				632,324				632,175
Sempra GAAP EPS				$ 1.14				$ 0.77
Sempra Adjusted EPS				$ 1.08				$ 0.98

	Nine months ended September 30, 2023				Nine months ended September 30, 2022			
Sempra GAAP Earnings				$ 2,293				$ 1,656
Excluded items:								
Impact associated with Aliso Canyon litigation and regulatory matters	$ –	$ –	$ –	–	$ 259	$ (60)	$ –	199
Equity losses from a write-off of rate base disallowances resulting from the PUCT's final order in Oncor's comprehensive base rate review	–	–	–	44	–	–	–	–
Impact from foreign currency and inflation on our monetary positions in Mexico	40	203	(77)	166	30	80	(21)	89
Net unrealized (gains) losses on commodity derivatives	(630)	128	183	(319)	183	(42)	(33)	108
Net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project	33	(6)	(10)	17	–	–	–	–
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA	–	–	–	–	–	120	–	120
Sempra Adjusted Earnings				$ 2,201				$ 2,172
Diluted EPS:								
Weighted-average common shares outstanding, diluted				632,231				632,914
Sempra GAAP EPS				$ 3.63				$ 2.62
Sempra Adjusted EPS				$ 3.48				$ 3.43

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

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

(Dollars in millions)	Three months ended September 30, 2023						
	SDGE	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Total Sempra**
GAAP Earnings (Losses)	$ 274	$ 16	**$ 290**	**$ 305**	**$ 223**	$ (97)	**$ 721**
Impact from foreign currency and inflation on our monetary positions in Mexico, net of $49 income tax benefit and $16 for NCI					**(36)**		**(36)**
Net unrealized gains on commodity derivatives, net of $2 income tax expense					**–**		**–**
Adjusted Earnings (Losses)	$ 274	$ 16	**$ 290**	**$ 305**	**$ 187**	$ (97)	**$ 685**

	Three months ended September 30, 2022						
	SDGE	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Total Sempra**
GAAP Earnings (Losses)	$ 271	$ (82)	**$ 189**	**$ 256**	**$ 114**	$ (74)	**$ 485**
Impact associated with Aliso Canyon litigation and regulatory matters, net of $21 income tax benefit		101	**101**				**101**
Impact from foreign currency and inflation on our monetary positions in Mexico, net of $4 income tax benefit and $1 for NCI					**(2)**		**(2)**
Net unrealized losses on commodity derivatives, net of $17 income tax benefit and ($22) for NCI					**38**		**38**
Adjusted Earnings (Losses)	$ 271	$ 19	**$ 290**	**$ 256**	**$ 150**	$ (74)	**$ 622**

	Nine months ended September 30, 2023						
	SDGE	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Total Sempra**
GAAP Earnings (Losses)	$ 716	$ 531	**$ 1,247**	**$ 548**	**$ 746**	$ (248)	**$ 2,293**
Equity losses from a write-off of rate base disallowances resulting from the PUCT's final order in Oncor's comprehensive base rate review				**44**			**44**
Impact from foreign currency and inflation on our monetary positions in Mexico, net of $203 income tax expense and ($77) for NCI					**167**	(1)	**166**
Net unrealized gains on commodity derivatives, net of $128 income tax expense and $183 for NCI					**(319)**		**(319)**
Net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project, net of $6 income tax benefit and ($10) for NCI					**17**		**17**
Adjusted Earnings (Losses)	$ 716	$ 531	**$ 1,247**	**$ 592**	**$ 611**	$ (249)	**$ 2,201**

	Nine months ended September 30, 2022						
	SDGE	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Total Sempra**
GAAP Earnings (Losses)	$ 681	$ 339	**$ 1,020**	**$ 604**	**$ 392**	$ (360)	**$ 1,656**
Impact associated with Aliso Canyon litigation and regulatory matters, net of $60 income tax benefit		199	**199**				**199**
Impact from foreign currency and inflation on our monetary positions in Mexico, net of $80 income tax expense and ($21) for NCI					**87**	2	**89**
Net unrealized losses on commodity derivatives, net of $42 income tax benefit and ($33) for NCI					**108**		**108**
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA						120	**120**
Adjusted Earnings (Losses)	$ 681	$ 538	**$ 1,219**	**$ 604**	**$ 587**	$ (238)	**$ 2,172**

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.*

2023 Adjusted EPS Guidance Range (Unaudited)

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

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

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

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

Adjusted Earnings and Adjusted EPS (Unaudited)

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests (NCI)) in 2022 and 2017 as follows:

Year ended December 31, 2022:

- $(199) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Southern California Gas Company (SoCalGas)
- $(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 (PA LNG Phase 1 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 a 10% NCI in Sempra Infrastructure Partners (SI Partners) to Abu Dhabi Investment Authority (ADIA)

Year ended December 31, 2017:

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

Sempra Adjusted Earnings and Adjusted EPS are non-GAAP financial measures (GAAP represents generally accepted accounting principles in the United States of America). These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities and/or are infrequent in nature. These non-GAAP financial measures also exclude the impact from foreign currency and inflation 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.

2022 and 2017 Adjusted Earnings and Adjusted EPS (Unaudited)

(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, 2022				Year ended December 31, 2017			
Sempra GAAP Earnings				$ 2,094				$ 256
Excluded items:								
Impact associated with Aliso Canyon litigation and regulatory matters	$ 259	$ (60)	$ –	199	$ –	$ –	$ –	–
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives	49	169	(54)	164	(30)	84	(29)	25
Net unrealized losses (gains) on commodity derivatives	669	(138)	(176)	355	(7)	3	–	(4)
Net unrealized gains on a contingent interest rate swap related to the proposed PA LNG Phase 1 project	(33)	6	10	(17)	–	–	–	–
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA	–	120	–	120	–	–	–	–
Write-off of wildfire regulatory asset	–	–	–	–	351	(143)	–	208
Aliso Canyon litigation reserves	–	–	–	–	20	–	–	20
Impairment of TdM assets held for sale	–	–	–	–	71	–	(24)	47
Deferred income tax benefit associated with TdM	–	–	–	–	–	(8)	3	(5)
Recoveries related to 2016 permanent release of pipeline capacity	–	–	–	–	(47)	19	–	(28)
Impact from TCJA	–	–	–	–	–	870	–	870
Sempra Adjusted Earnings				$ 2,915				$ 1,389
Diluted EPS:								
Weighted-average common shares outstanding, diluted				632,757				504,601
Sempra GAAP EPS				$ 3.31				$ 0.51
Sempra Adjusted EPS				$ 4.61				$ 2.75

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

Appendix IV

Glossary

Defined Terms

ADIA	Black Silverback ZC 2022 LP (assignee of Black River B 2017 Inc.), a wholly owned affiliate of Abu Dhabi Investment Authority
ARCHES	Alliance for Renewable Clean Hydrogen Energy Systems
Bcf/d	billion cubic feet per day
C&I	commercial and industrial
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
CCM	Cost of Capital Mechanism
CFE	Comisión Federal de Electricidad (Mexico's Federal Electricity Commission)
CIP	Cameron Interstate Pipeline
CoC	cost of capital
COD	commercial operations date
ConocoPhillips	ConocoPhillips Company
CPUC	California Public Utilities Commission
CS	carbon sequestration
DCRF	distribution cost recovery factor
DFW	Dallas-Fort Worth
DOE	U.S. Department of Energy
ECA	Energía Costa Azul
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.
ETR	effective income tax rate
EV	electric vehicle
FERC	Federal Energy Regulatory Commission
FID	final investment decision
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case

Defined Terms Continued

GRO	Gasoducto Rosarito
GW	gigawatt
HOA	heads of agreement
INEOS	INEOS Energy Trading LTD., a subsidiary of INEOS Ltd.
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
Oncor	Oncor Electric Delivery Company LLC
PA LNG	Port Arthur LNG
PD	proposed decision
PKN ORLEN	Polski Koncern Naftowy Orlen Spółka Akcyjna
PPA	power purchase agreement
PUCT	Public Utility Commission of Texas
SDGE	San Diego Gas & Electric Company
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
T+D	transmission and distribution
TdM	Termoeléctrica de Mexicali
Total	TotalEnergies SE
YTD	year to date