First Quarter 2023 Earnings Results

May 4, 2023

Information Regarding Forward-looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future, involve risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed or implied in any forward-looking statement. These forward-looking statements represent our estimates and assumptions only as of May 4, 2023. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

In this presentation, forward-looking statements can be identified by words such as “believes,” “expects,” “intends,” “anticipates,” “contemplates,” “plans,” “estimates,” “projects,” “forecasts,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “initiative,” “target,” “outlook,” “optimistic,” “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 risks and uncertainties relating to: 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, issuances or revocations of permits, consents, approvals or other authorizations, renewals of franchises, and other actions by (i) the California Public Utilities Commission (CPUC), Comisión Reguladora de Energía, U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, Public Utility Commission of Texas, and other governmental and regulatory bodies and (ii) the U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries in which we do business; the success of business development efforts, construction projects and acquisitions and divestitures, including risks in (i) being able to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) realizing anticipated benefits from any of these efforts if completed, and (iv) obtaining the consent or approval of third parties; litigation, arbitrations, property disputes and other proceedings, and changes to laws and regulations, including those related to the energy industry in Mexico; cybersecurity threats, including by state and state-sponsored actors, of ransomware or other attacks on our systems or the systems of third-parties with which we conduct business, including the energy grid or other energy infrastructure, all of which have become more pronounced due to recent geopolitical events; our ability to borrow money 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 or (ii) rising interest rates and inflation; failure of foreign governments, state-owned entities and our counterparties to honor their contracts and commitments; the impact on affordability of San Diego Gas & Electric Company’s (SDG&E) and Southern California Gas Company’s (SoCalGas) customer rates and their cost of capital and on SDG&E’s, SoCalGas’ and Sempra Infrastructure’s ability to pass through higher costs to customers due to (i) volatility in inflation, interest rates and commodity prices, (ii) with respect to SDG&E’s and SoCalGas’ businesses, the cost of the clean energy transition in California, (iii) with respect to SDG&E’s business, departing retail load resulting from additional customers transferring to Community Choice Aggregation and Direct Access, and (iv) with respect to Sempra Infrastructure’s business, volatility in foreign currency exchange rates; the impact of climate and sustainability policies, laws, rules, 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; changes in tax and trade policies, laws and regulations, including tariffs, revisions to international trade agreements and sanctions, such as those imposed in connection with the war in Ukraine, any of which may increase our costs, reduce our competitiveness, impact our ability to do business with certain counterparties, or impair our ability to resolve trade disputes; and other uncertainties, some of which are difficult to predict and beyond our control.

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

Data throughout this presentation is approximate.

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

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Executive Summary

Sempra has a significant portfolio of opportunities in attractive markets that provide enhanced visibility into the company's future growth

- Declared positive FID at Port Arthur LNG Phase 1[1]
- Completed base rate review at Oncor, subsequently announced 5-year capital plan of $19B[2]
- Announcing new 5-year capital plan of $40B at Sempra[3]
- Reporting Q1-2023 adjusted EPS of $2.92 compared to Q1-2022 adjusted EPS of $2.91[4]

Guidance

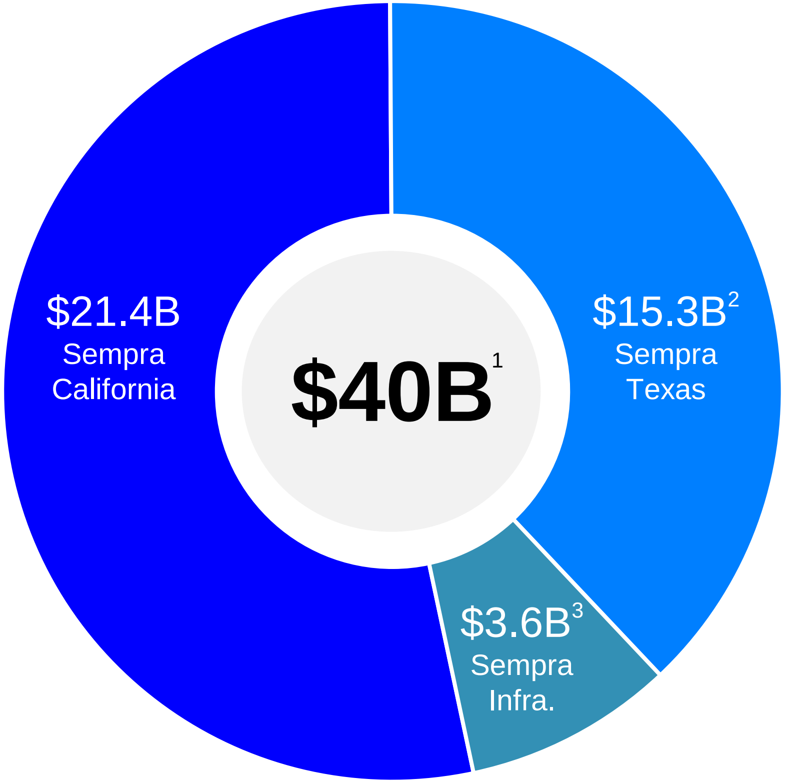
- Affirming FY-2023 adjusted EPS guidance range of $8.60 – $9.20[4]
- Announcing FY-2024 EPS guidance range of $9.10 – $9.80
- Affirming projected long-term EPS growth rate of 6% – 8%[5]

1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.
2. Reflects 100% of Oncor's current projected CapEx for 2023 – 2027 based on the long-term plan presented to Oncor's board of directors in April 2023. Sempra Texas $15.3B capital plan includes Sempra's proportionate ownership share of Oncor's $19B capital plan.
3. Refers to Sempra's 2023 – 2027 capital plan which includes $12.9B of Sempra's proportionate ownership share of amounts expected to be funded by unconsolidated entities and excludes $11.2B of projected CapEx attributable to NCI.
4. See Appendix for information regarding Adjusted EPS and Adjusted EPS guidance range, which represent non-GAAP financial measures. GAAP EPS for Q1-2023 and Q1-2022 was $3.07 and $1.93, respectively. Updating GAAP EPS guidance range for FY-2023 to $8.76 – $9.36.
5. Based on midpoint of 2023 adjusted EPS guidance range.

5-Year Capital Plan

Strong double-digit increase in expected capital investments improves visibility to future growth across all three business platforms

2023 – 2027



SEMPRA CALIFORNIA

- Focused on safety + reliability investments in new infrastructure to promote clean energy

SEMPRA TEXAS

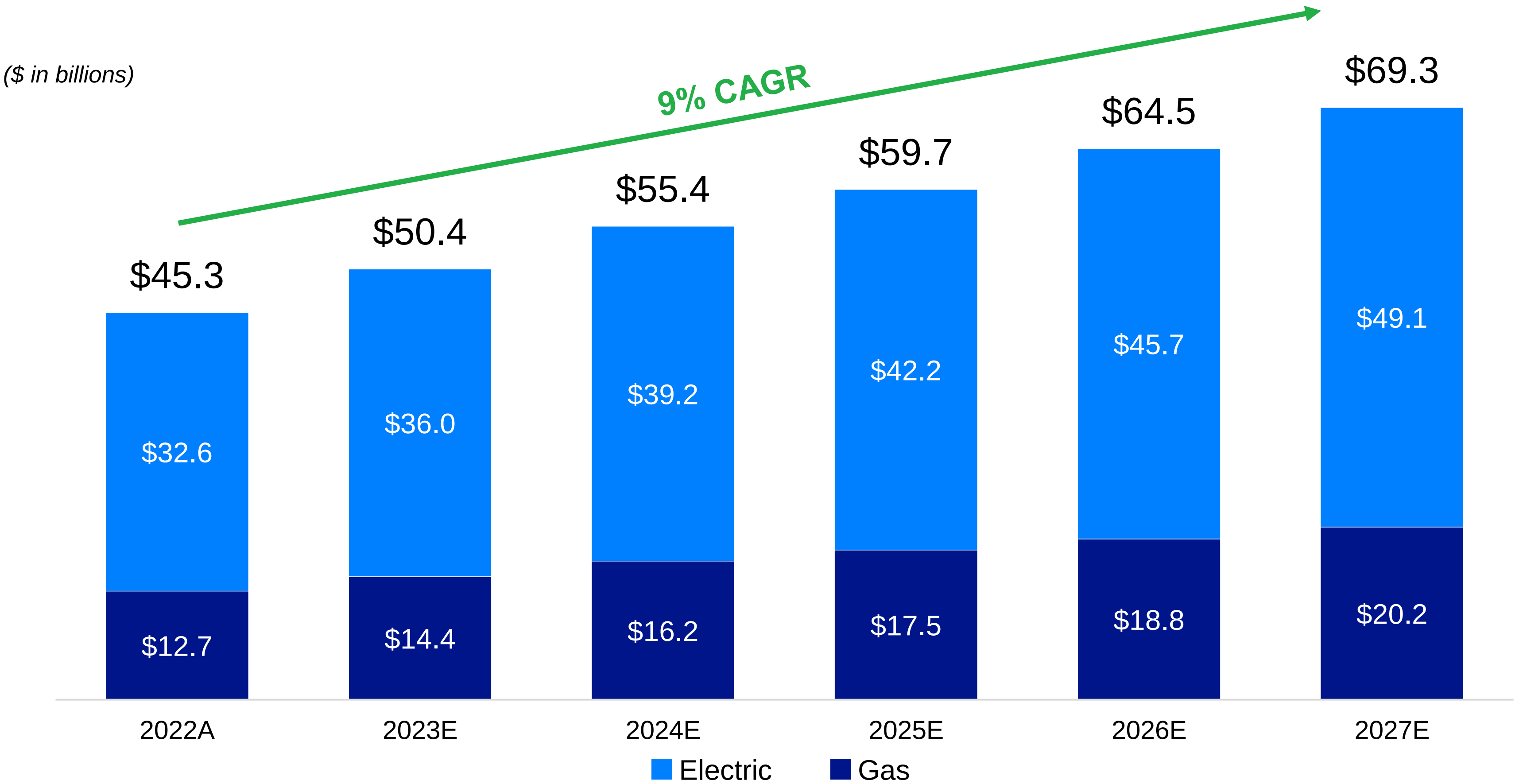
- Increase driven by investments to support system growth, reliability + resiliency
- Expected growth in renewable generation and transmission interconnections + premise growth

SEMPRA INFRASTRUCTURE

- Focused on infrastructure supporting cleaner + more secure energy

1. Refers to Sempra's 2023 – 2027 capital plan which includes $12.9B of Sempra's proportionate ownership share of amounts expected to be funded by unconsolidated entities and excludes $11.2B of projected CapEx attributable to NCI.
2. Includes Sempra's proportionate ownership share of Oncor's $19B capital plan. Includes CapEx expected to be funded by unconsolidated entities Oncor and Sharyland.
3. Includes Sempra's targeted 17.5% proportionate ownership share of the $13B projected CapEx for the Port Arthur LNG Phase 1 project under construction, excludes $11.2B of projected CapEx attributable to NCI, and includes Sempra's proportionate ownership share of amounts expected to be funded by unconsolidated entities.

Significant Projected Rate Base Growth[1]



Capital spending on the modernization of our regulated utilities in CA and TX extends the overall scale of Sempra's rate base – with over 70% dedicated to electric infrastructure

1. California rate base figures represent 13-month weighted-average projections, excluding CWIP. The resolution of the 2024 GRC could cause actual results to differ materially from these assumptions. Includes 100% of Oncor's and Sharyland's actual and projected year-end rate base. Oncor's rate base estimates calculated based on its current projected CapEx for 2023 – 2027.

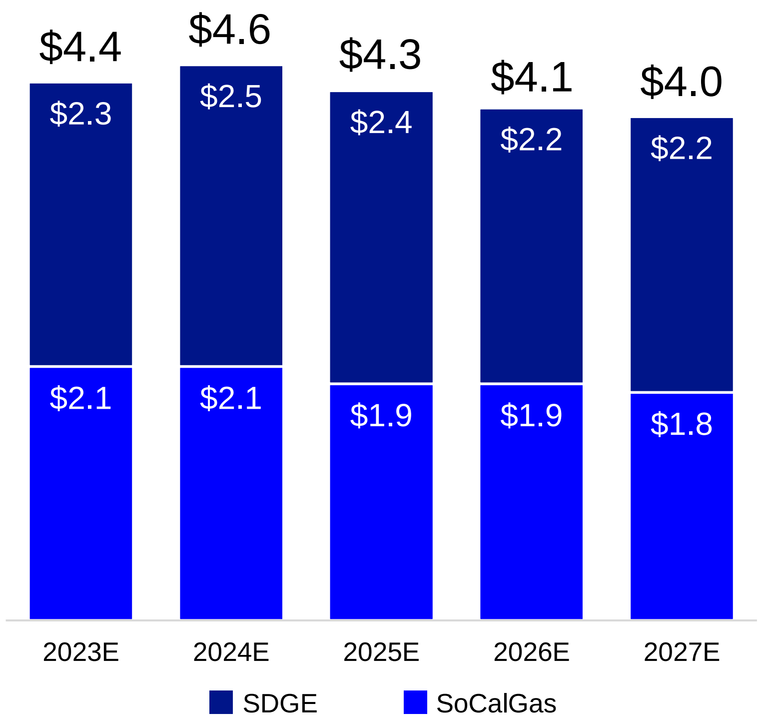
Sempra California

BUSINESS UPDATES

- California submitted its hydrogen hub application to DOE
- SDGE filed its fixed charge rate reform proposal consistent with California law
- SDGE applied for federal funding to advance wildfire safety in Tribal Lands
- CAISO transmission plan moves forward to support renewable integration and grid reliability + resiliency[2]

CAPITAL PLAN[1]

$21.4B



5-year capital spending is primarily driven by new investments in safety, reliability, and new infrastructure to promote clean energy

1. The resolution of the 2024 GRC could cause actual results to differ materially from these assumptions.
2. Plan is pending approval.

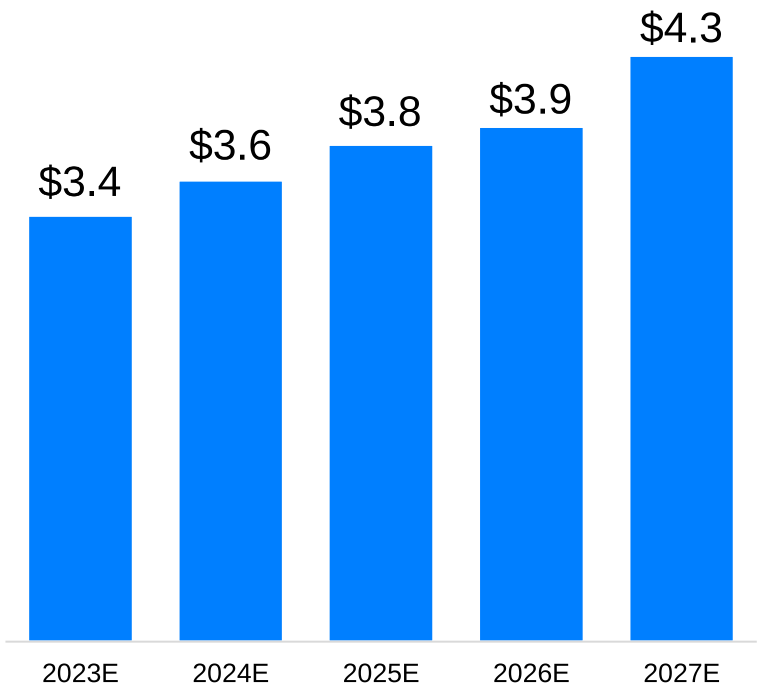
Sempra Texas | Oncor

BUSINESS UPDATES

- Announced capital plan of $19.0B[1]
- Received final order in base rate review setting 9.7% ROE + 42.5% equity layer[2]
- First quarter of 2023:
  - Received 83 new transmission interconnection requests
  - Built or hardened 257 miles of T+D lines
  - Connected 17,000 additional premises

CAPITAL PLAN[1]

$19.0B



Increased investments across Oncor's service territory are needed to support system expansion given recent peak demand growth[3]

1. Reflects 100% of Oncor's current projected CapEx for 2023 – 2027 based on the long-term plan presented to Oncor's board of directors in April 2023. Oncor's board of directors approved the 2023 CapEx plan in April 2023. Sempra Texas $15.3B capital plan includes Sempra's proportionate ownership share of Oncor's $19B capital plan.
2. Subject to motions for rehearing and appeals.
3. ERCOT peak demand growth CAGR of 3.8% for 2020 – 2022.

Sempra Infrastructure

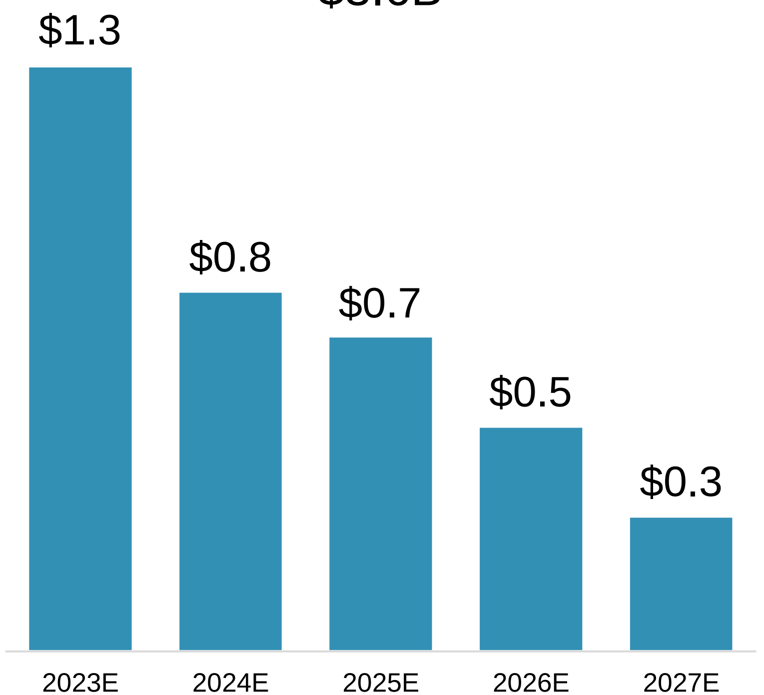
BUSINESS UPDATES[1]

- Port Arthur LNG Phase 1 achieved FID and is under construction
- ECA LNG Phase 1 construction progressing and has reached 6 million work hours without lost-time incident
- FERC approved Cameron LNG Phase 2 amendment, fully permitted project
- Competitive FEED work progressing

CAPITAL PLAN[2]

(Only includes FID projects)

$3.6B



Increase in 2023 – 2027 plan driven by Sempra's targeted investments in growing LNG and Net-Zero opportunities including ECA + Port Arthur LNG Phase 1

1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.
2. 2023 – 2027 capital plan includes Sempra's targeted 17.5% proportionate ownership share of the $13B projected CapEx for the Port Arthur LNG Phase 1 project under construction, excludes $11.2B of projected CapEx attributable to NCI, and includes Sempra's proportionate ownership share of amounts expected to be funded by unconsolidated entities.

Port Arthur LNG Phase 1

A world-class energy infrastructure project with top-tier partners + customers

TARGET OWNERSHIP[1]

SEMPRA INFRASTRUCTURE	25%
KKR Denali + Other	45%
ConocoPhillips	30%

HIGHLIGHTS

- Strategic partners ConocoPhillips + KKR
  - ✓ 100% of current contractable capacity secured with long-duration contracts and high-quality counterparties
- Closed $6.8B project-level, non-recourse debt financing
- Target COD Train 1 2027, Train 2 2028
- Commenced civil construction program with 150+ pieces of equipment on site led by Bechtel
- LNG trains + storage tank areas almost cleared; soil stabilization has started
- Placed major long-lead time orders with APCI and Baker Hughes

1. Demonstrative only and actual ownership may vary. Represents SI Partners' targeted project-level ownership of 25%. Sempra owns 70% of SI Partners, which will result in Sempra's net ownership of 17.5% (25% x 70%).

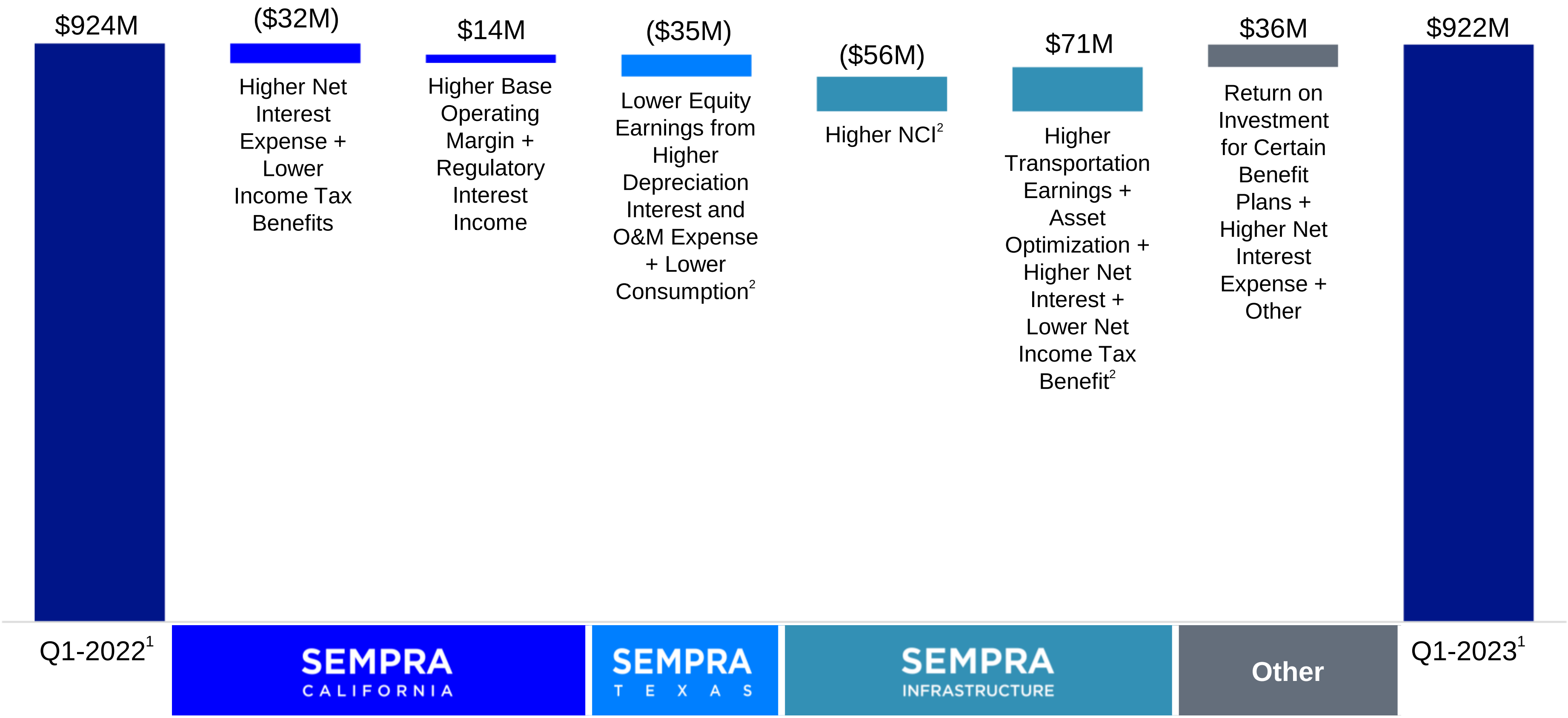
Q1-2023 Financial Results

(Dollars and shares in millions, except EPS)	Three months ended March 31, 2023	2022
	(Unaudited)	
GAAP Earnings	$ 969	$ 612
Impact associated with Aliso Canyon litigation	–	66
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	109	75
Net unrealized (gains) losses on derivatives	(217)	51
Net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project	17	–
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA	–	120
Adjusted Earnings[1]	**$ 922**	**$ 924**
Diluted Weighted-Average Common Shares Outstanding	316	317
GAAP EPS	$ 3.07	$ 1.93
Adjusted EPS[1]	**$ 2.92**	**$ 2.91**

Taking the June 2022 sale of a 10% minority interest in SI Partners into consideration, Sempra delivered strong quarterly results demonstrating the strength of its integrated growth platforms

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

Q1-2023 Adjusted Earnings Drivers



1. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for Sempra for Q1-2022 and Q1-2023 were $612M and $969M, respectively.
2. See Appendix for information regarding Adjusted Earnings Drivers at Sempra Texas and Sempra Infrastructure, which are non-GAAP financial measures. GAAP Earnings at Sempra Texas were $79M lower. GAAP Earnings Drivers from higher NCI and Higher Transportation Earnings + Asset Optimization + Higher Net Interest + Lower Net Income Tax Benefit at Sempra Infrastructure were $158M and $444M, respectively.

Investment Highlights

1. Top-tier T+D utility platforms in some of North America's most attractive markets
2. Robust capital investments + projected 9% rate base growth through 2027[1]
3. Strong earnings visibility + support for projected long-term EPS growth
4. Over $5B of total capital returned to shareholders over the last three years[2]
5. Continued commitment to innovation, sustainability + industry leadership

HIGHLIGHTS

- 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]
- Announcing record 2023 – 2027 capital plan of $40B[5]
- Projected long-term EPS growth rate of 6% – 8%[6]
- Building infrastructure to advance electrification + help enable the energy transition

1. Based on CAGR from 2022 – 2027. California rate base figures represent 13-month weighted-average projections, excluding CWIP. The resolution of the 2024 GRC could cause actual results to differ materially from these assumptions. Includes 100% of Oncor's and Sharyland's actual and projected year-end rate base. Oncor's rate base estimates calculated based on its current projected CapEx for 2023 – 2027.
2. Based on $1.25B of share repurchases and $3.9B of dividends from 2020 – 2022.
3. 2022 GDP Data. BEA "Bearfacts".
4. Based on U.S. utility consumers served. As of 12/31/2022 and includes 100% of Oncor.
5. Includes $12.9B of Sempra's proportionate ownership share of amounts expected to be funded by unconsolidated entities and excludes $11.2B of projected CapEx attributable to NCI.
6. Based on midpoint of 2023 adjusted EPS guidance range.

Closing Remarks

- Declared positive FID at Port Arthur LNG Phase 1[1]
- Completed base rate review at Oncor, subsequently announced 5-year capital plan of $19B[2]
- Announcing new 5-year capital plan of $40B at Sempra[3]
- Reporting Q1-2023 adjusted EPS of $2.92 compared to Q1-2022 adjusted EPS of $2.91[4]

Guidance

- Affirming FY-2023 adjusted EPS guidance range of $8.60 – $9.20[4]
- Announcing FY-2024 EPS guidance range of $9.10 – $9.80
- Affirming projected long-term EPS growth rate of 6% – 8%[5]

1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.
2. Reflects 100% of Oncor's current projected CapEx for 2023 – 2027 based on the long-term plan presented to Oncor's board of directors in April 2023. Sempra Texas $15.3B capital plan includes Sempra's proportionate ownership share of Oncor's $19B capital plan.
3. Refers to Sempra's 2023 – 2027 capital plan which includes $12.9B of Sempra's proportionate ownership share of amounts expected to be funded by unconsolidated entities and excludes $11.2B of projected CapEx attributable to NCI.
4. See Appendix for information regarding Adjusted EPS and Adjusted EPS guidance range, which represent non-GAAP financial measures.
5. Based on midpoint of 2023 adjusted EPS guidance range.

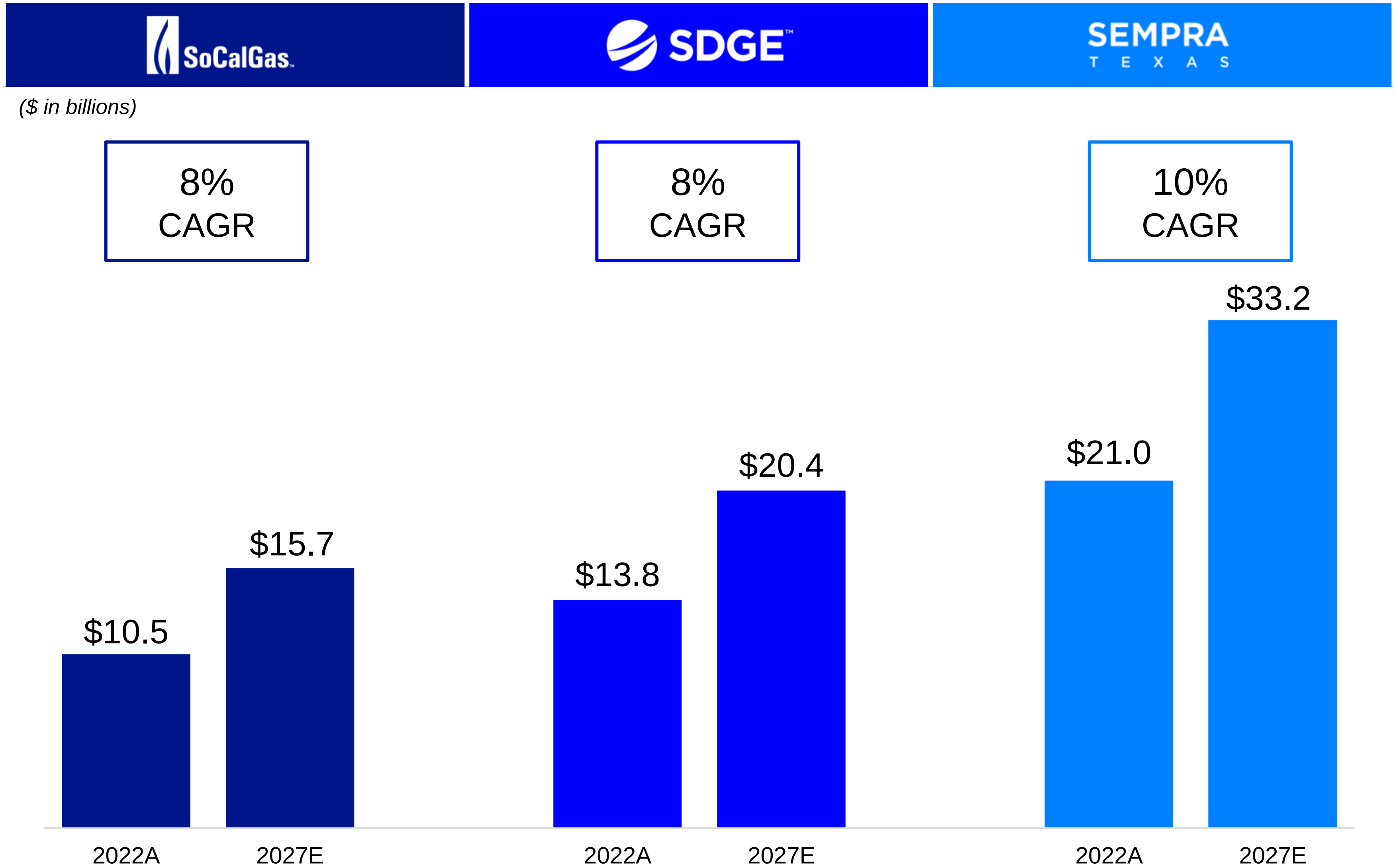
Appendix I

2-Year Earnings Projections

(Dollars and shares in millions, except EPS amounts)	Adjusted[1] 2022	Adjusted Guidance 2023 Low	–	High	Guidance 2024 Low	–	High
Sempra California	**$1,713**	**$1,695**	**–**	**$1,790**	**$1,850**	**–**	**$1,990**
Sempra Texas	**736**	**685**	**–**	**745**	**725**	**–**	**785**
Sempra Infrastructure	**810**	**625**	**–**	**685**	**625**	**–**	**685**
Parent	(344)	(315)	–	(295)	(340)	–	(320)
Adjusted Earnings	**$2,915**	**$2,690**	**–**	**$2,925**	**$2,860**	**–**	**$3,140**
Wtd. Avg. diluted common shares outstanding	316	316			318		
EPS Guidance Range		**$8.60**	**–**	**$9.20**	**$9.10**	**–**	**$9.80**

1. See Appendix for information regarding and Adjusted Earnings, which is a non-GAAP financial measure. 2022 Adjusted Earnings for SDGE and SoCalGas were $915M and $798M, respectively. 2022 GAAP Earnings (Losses) for SDGE, SoCalGas, Sempra Infrastructure, Parent & Other, and Sempra Consolidated were $915M, $599M, $310M, ($466M), and $2,094M, respectively.

Utilities Projected Rate Base Growth[1]



1. California rate base figures represent 13-month weighted-average projections, excluding CWIP. The resolution of the 2024 GRC could cause actual results to differ materially from these assumptions. Includes 100% of Oncor's and Sharyland's actual and projected year-end rate base. Oncor's rate base estimates calculated based on its current projected CapEx for 2023 – 2027.

2023 Plan Assumptions

	SoCalGas	SDGE	ONCOR
2023 Authorized ROE	9.80%	CPUC | 9.95% FERC | 10.60%	9.70%[1]
2023 Attrition Year	3.97%	3.70%	N/A
Authorized Equity Layer	52.00%	52.00%	42.50%[1]
Regulatory Timing	2024 – 2027 GRC proposed decision expected mid-2024	2024 – 2027 GRC proposed decision expected mid-2024	File next rate case by 2027 Up to two TCOS filed by end of 2023 DCRF filed by 6/30/2023[2]

1. Represents Oncor authorized ROE. Pursuant to the final order issued on April 6, 2023, in Oncor's base rate review, PUCT Docket No. 53601. Rates became effective on May 1, 2023 and are subject to motions for rehearing and appeals.
2. Latest date for next base rate review is 2027 under statute, unless extended by PUCT. PUCT rules permit filing of DCRF once a year and interim TCOS twice a year to recover certain capital investments. In PUCT Docket No. 54648, the PUCT extended Oncor's deadline for filing a DCRF in 2023 to the later of June 30, 2023 or 45 days from the date of a final order in Oncor's base rate review (which order was signed on April 6, 2023).

Sempra Infrastructure Growth Pipeline[1]

LNG + NET-ZERO SOLUTIONS[2]	Commentary	Status
ECA LNG Phase 1[3] (~3 Mtpa)	• COD expected summer 2025	Construction
Port Arthur LNG Phase 1[3] (~13 Mtpa)	• Targeted Train 1 COD 2027, Train 2 COD 2028	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 + FEED contractors • SI plans to sell its offtake back-to-back under long-term contracts • HOAs[4]: PKN ORLEN	Development
Port Arthur LNG Phase 2 (~6-13 Mtpa)	• HOAs[4]: INEOS	Development
Vista Pacifico LNG (~2 Mtpa)	• MOUs[4]: Total + CFE	Development
ECA LNG Phase 2 (~12 Mtpa)	• HOA[4]: ConocoPhillips | MOUs[4]: Total + Mitsui	Development
Hackberry CS	• Participation agreement: Total, Mitsui + Mitsubishi	Development
ENERGY NETWORKS	**Commentary**	**Status**
Topolobampo Terminal[3]	• Construction completed, pending regulatory requirements • COD targeted Q4-2023	Commissioning
GRO Expansion[3]	• Expanding gas pipeline delivery to ECA LNG Phase 1 + Baja • COD targeted 1H-2024	Construction
Port Arthur Pipeline	• 2.0 Bcf/d Louisiana connector	Development
CIP Expansion	• Delivering gas to Cameron LNG Phase 2	Development
Pitic Pipeline	• Developing gas infrastructure between Sonora + Baja	Development
CLEAN POWER[2]	**Commentary**	**Status**
Cimarrón	• Executed 20-year PPA with Silicon Valley Power | 300 MW	Development

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

Credit Ratings[1]

Business	S&P	Fitch	Moody's
Sempra	BBB+ stable outlook	BBB+ stable outlook	Baa2 stable outlook
SDGE	BBB+ stable outlook	BBB+ stable outlook	A3 stable outlook
SoCalGas	A stable outlook	A stable outlook	A2 stable outlook
Oncor	A stable outlook	BBB+ stable outlook	Baa1 stable outlook
SI Partners	BBB stable outlook	BBB+ stable outlook	Baa3 stable outlook

1. Issuer ratings as 5/1/2023.

Appendix II

Business Unit Earnings

Sempra California | SDGE

(Unaudited, dollars in millions)	Three months ended March 31, 2023	2022
SDGE GAAP Earnings	$ 258	$ 234

Q1-2023 earnings are higher than Q1-2022 earnings primarily due to:

- $16 million higher CPUC base operating margin, net of operating expenses and $6 million from lower authorized cost of capital,
- $6 million higher net regulatory interest income,
- $5 million higher electric transmission margin, and
- $5 million lower income tax expense primarily from flow-through items, **partially offset by**
- $8 million higher net interest expense

Sempra California | SoCalGas

(Unaudited, dollars in millions)	Three months ended March 31, 2023	Three months ended March 31, 2022
SoCalGas GAAP Earnings	$ 360	$ 334
Impact associated with Aliso Canyon litigation	–	66
SoCalGas Adjusted Earnings[1]	$ 360	$ 400

Q1-2023 earnings are lower than Q1-2022 adjusted earnings primarily due to:

- $18 million higher net interest expense,
- $13 million lower CPUC base operating margin, including $8 million from lower authorized cost of capital and net of operating expenses,
- $11 million lower income tax benefits primarily from flow-through items, and
- $8 million GCIM award approved by the CPUC in March 2022, **partially offset by**
- $10 million in penalties in 2022 related to energy efficiency and advocacy OSCs

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 March 31, 2023	Three months ended March 31, 2022
Sempra Texas Utilities GAAP Earnings	$ 83	$ 162
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]	$ 127	$ 162

Q1-2023 adjusted earnings are lower than Q1-2022 earnings primarily due to lower equity earnings from Oncor Holdings driven by:

- higher depreciation expense and interest expense attributable to invested capital,
- higher operating and maintenance expense, and
- lower revenues from decreased customer consumption primarily attributable to weather, offset by higher revenues from updates to base transmission billing factors, transmission rate updates to reflect increases in invested capital, and customer growth

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

Sempra Infrastructure

(Unaudited, dollars in millions)	Three months ended March 31, 2023		2022	
Sempra Infrastructure GAAP Earnings	$	315	$	95
Impact from foreign currency and inflation on our monetary positions in Mexico		109		75
Net unrealized (gains) losses on derivatives		(217)		51
Net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project		17		–
Sempra Infrastructure Adjusted Earnings[1]	$	224	$	221

Q1-2023 adjusted earnings are higher than Q1-2022 adjusted earnings primarily due to:

- $116 million higher earnings from asset optimization driven by higher LNG diversion fees, natural gas volumes and prices, and
- $21 million higher earnings from the transportation business in Mexico driven by a customer's early termination of firm transportation agreements, **partially offset by**
- $127 million earnings attributable to NCI in 2023 compared to $71 million attributable to NCI earnings 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,
- $39 million lower net income tax benefit primarily from the remeasurement of certain deferred income taxes and outside basis differences in JV investments, and
- $27 million higher net interest expense from higher interest expense in 2023 on SI Partners committed lines of credit and lower interest income in 2022 from loan with IMG

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

Parent & Other

(Unaudited, dollars in millions)	Three months ended March 31, 2023	2022
Parent & Other GAAP Losses	$ (47)	$ (213)
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]	$ (47)	$ (93)

Q1-2023 losses are lower than Q1-2022 adjusted losses primarily due to:

- $7 million net investment gains in 2023 compared to $17 million net investment losses in 2022 on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation obligations, and
- $24 million higher income tax benefit from the interim period application of an annual forecasted consolidated ETR, **partially offset by**
- $10 million higher net interest expense

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 March 31, 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
- $(109) million impact from foreign currency and inflation on our monetary positions in Mexico
- $217 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)

Three months ended March 31, 2022:

- $(66) million impact associated with Aliso Canyon natural gas storage facility litigation at Southern California Gas Company (SoCalGas)
- $(75) million impact from foreign currency and inflation on our monetary positions in Mexico
- $(51) 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 effects on our monetary positions in Mexico and unrealized gains and losses on commodity derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra’s business operations to prior and future periods. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles for historical periods these non-GAAP financial measures to Sempra GAAP Earnings and GAAP EPS, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

Adjusted Earnings and Adjusted EPS (Unaudited)

(Dollars in millions, except EPS amounts; shares in thousands)	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings
	Three months ended March 31, 2023				Three months ended March 31, 2022			
Sempra GAAP Earnings				$ 969				$ 612
Excluded items:								
Impact associated with Aliso Canyon litigation	$ –	$ –	$ –	–	$ 92	$ (26)	$ –	66
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	25	135	(51)	109	25	70	(20)	75
Net unrealized (gains) losses on commodity derivatives	(428)	85	126	(217)	88	(20)	(17)	51
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				$ 922				$ 924
Diluted EPS:								
Weighted-average common shares outstanding, diluted				316,124				317,434
Sempra GAAP EPS				$ 3.07				$ 1.93
Sempra Adjusted EPS				$ 2.92				$ 2.91

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)	SDGE	SoCalGas	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
	Three months ended March 31, 2023						
GAAP Earnings (Losses)	$ 258	$ 360	**$ 618**	**$ 83**	**$ 315**	$ (47)	**$ 969**
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 $135 income tax expense and ($51) for NCI					**109**		**109**
Net unrealized gains on commodity derivatives, net of $85 income tax expense and $126 for NCI					**(217)**		**(217)**
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)	$ 258	$ 360	**$ 618**	**$ 127**	**$ 224**	$ (47)	**$ 922**

	SDGE	SoCalGas	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
	Three months ended March 31, 2022						
GAAP Earnings (Losses)	$ 234	$ 334	**$ 568**	**$ 162**	**$ 95**	$ (213)	**$ 612**
Impact associated with Aliso Canyon litigation, net of $26 income tax benefit		66	**66**				**66**
Impact from foreign currency and inflation on our monetary positions in Mexico, net of $70 income tax expense and ($20) for NCI					**75**		**75**
Net unrealized losses on commodity derivatives, net of $20 income tax benefit and ($17) for NCI					**51**		**51**
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)	$ 234	$ 400	**$ 634**	**$ 162**	**$ 221**	$ (93)	**$ 924**

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 $8.60 to $9.20 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
- $(109) million impact from foreign currency and inflation on our monetary positions in Mexico
- $217 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 effects on our monetary positions in Mexico 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. 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	$ 8.76	to	$ 9.36
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	0.14		0.14
Impact from foreign currency and inflation on our monetary positions in Mexico	0.34		0.34
Net unrealized gains on commodity derivatives	(0.69)		(0.69)
Net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project	0.05		0.05
Sempra Adjusted EPS Guidance Range	$ 8.60	to	$ 9.20
Weighted-average common shares outstanding, diluted (millions)			316

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

Sempra Adjusted Earnings excludes items (after the effects of income taxes and, if applicable, NCI) in 2022 as follows:

Year ended December 31, 2022:
- $(199) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at 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 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 SI Partners to 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 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.

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

1. *Except for adjustments that are solely income tax, income taxes were primarily calculated based on applicable statutory tax 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
APCI	Air Products and Chemicals, Inc.
Bcf/d	billion cubic feet per day
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
CFE	Comisión Federal de Electricidad (Mexico's Federal Electricity Commission)
CIP	Cameron Interstate Pipeline
COD	commercial operations date
CPUC	California Public Utilities Commission
CS	carbon sequestration
CWIP	construction work in progress
DCRF	distribution cost recovery factor
DOE	U.S. Department of Energy
ECA	Energia Costa Azul
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.
ETR	effective tax rate
FEED	front-end engineering design
FERC	U.S. Federal Energy Regulatory Commission
FID	final investment decision
GAAP	generally accepted accounting principles in the United States of America
GCIM	Gas Cost Incentive Mechanism
GRC	general rate case
GRO	Gasoducto Rosarito

Defined Terms Continued

HOA	heads of agreement
IMG	Infraestructura Marina del Golfo
INEOS	INEOS Energy Trading Ltd.
JV	joint venture
KKR Denali	KKR Denali Holdco LLC, an affiliate of 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
OSC	Order to Show Cause
PKN ORLEN	Polski Koncern Naftowy Orlen Spółka Akcyjna
PPA	power purchase agreement
PUCT	Public Utility Commission of Texas
ROE	return on equity
SDGE	San Diego Gas & Electric Company
Sharyland	Sharyland Utilities, L.L.C.
SI	Sempra Infrastructure
SI Partners	Sempra Infrastructure Partners, LP
SoCalGas	Southern California Gas Company
T+D	transmission and distribution
TCOS	transmission cost of service
Total	TotalEnergies SE