Fourth Quarter 2021 Earnings Results

February 25, 2022

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 in any forward-looking statements. 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 other factors.

In this presentation, forward-looking statements can be identified by words such as “believes,” “expects,” “intends,” “anticipates,” “plans,” “estimates,” “projects,” “forecasts,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “under construction,” “in development,” “opportunity,” “target,” “outlook,” “maintain,” “continue,” “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 described in any forward-looking statements include risks and uncertainties relating to: California wildfires, including the risks that we may be found liable for damages regardless of fault and that we may not be able to recover all or a substantial portion of costs from insurance, the wildfire fund established by California Assembly Bill 1054, in rates from customers or a combination thereof; decisions, investigations, regulations, issuances or revocations of permits and 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 regulatory and governmental bodies and (ii) states, counties, cities and other jurisdictions in the U.S., Mexico and other countries in which we do business; the success of business development efforts, construction projects and acquisitions and divestitures, including risks in (i) the ability to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) the ability to realize anticipated benefits from any of these efforts if completed, and (iv) obtaining the consent or approval of partners or other third parties, including governmental entities and regulatory bodies; the resolution of civil and criminal litigation, regulatory inquiries, investigations and proceedings, arbitrations, and property disputes, including those related to the natural gas leak at Southern California Gas Company’s (SoCalGas) Aliso Canyon natural gas storage facility; changes to laws, including proposed changes to the Mexican constitution that could materially limit access to the electric generation market and changes to Mexico’s trade rules that could materially limit our ability to import, export, transport and store hydrocarbons; failure of foreign governments and state-owned entities to honor their contracts and commitments; actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook and our ability to borrow on favorable terms and meet our debt service obligations; the impact of energy and climate policies, legislation and rulemaking, as well as related goals set, and actions taken, by companies in our industry, including actions to reduce or eliminate reliance on natural gas generally and any deterioration of or increased uncertainty in the political or regulatory environment for California natural gas distribution companies and the risk of nonrecovery for stranded assets; the pace of the development and adoption of new technologies in the energy sector, including those designed to support governmental and private party energy and climate goals, and our ability to timely and economically incorporate them into our business; weather, natural disasters, pandemics, accidents, equipment failures, explosions, acts of terrorism, information system outages or other events that disrupt our operations, damage our facilities and systems, cause the release of harmful materials, cause fires or subject us to liability for property damage or personal injuries, fines and penalties, some of which may not be covered by insurance, may be disputed by insurers or may otherwise not be recoverable through regulatory mechanisms or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power and natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid or limitations on the withdrawal of natural gas from storage facilities; the impact of the COVID-19 pandemic, including potential vaccination mandates, on capital projects, regulatory approvals and the execution of our operations; cybersecurity threats to the energy grid, storage and pipeline infrastructure, information and systems used to operate our businesses, and confidentiality of our proprietary information and personal information of our customers and employees, including ransomware attacks on our systems and the systems of third-party vendors and other parties with which we conduct business, all of which may become more pronounced in the event of geopolitical events and other uncertainties, such as the conflict in Ukraine; the impact at San Diego Gas & Electric Company (SDG&E) on competitive customer rates and reliability due to the growth in distributed and local power generation, including from departing retail load resulting from customers transferring to Community Choice Aggregation and Direct Access, and the risk of nonrecovery for stranded assets and contractual obligations; Oncor Electric Delivery Company LLC’s (Oncor) ability to eliminate or reduce its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor’s independent directors or a minority member director; volatility in foreign currency exchange, inflation and interest rates and commodity prices, including inflationary pressures in the U.S., and our ability to effectively hedge these risks and with respect to inflation and interest rates, the impact on SDG&E’s and SoCalGas’ cost of capital and the affordability of customer rates; changes in tax and trade policies, laws and regulations, including tariffs and revisions to international trade agreements that may increase our costs, reduce our competitiveness, or impair our ability to resolve trade disputes; and other uncertainties, some of which may be difficult to predict and are 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 LNG, 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 LNG, Sempra Texas Utilities, Oncor and IEnova are not regulated by the CPUC.

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EXECUTIVE SUMMARY

Executing across our three growth platforms in highly attractive markets in North America

Announcing record 5-year capital plan, increasing from $32B to $36B[1]

Reporting FY-2021 adjusted EPS of $8.43 compared to FY-2020 adjusted EPS of $8.00[2]

Raising the annualized dividend for the 12th consecutive year from $4.40 to $4.58 per share[3]

GUIDANCE

- Affirming FY-2022 EPS guidance range of $8.10 – $8.70
- Announcing FY-2023 EPS guidance range of $8.60 – $9.20
- Announcing 2022 – 2026 projected EPS growth rate of 6% – 8%

1. Refers to Sempra's 5-year capital plans for 2021 – 2025 and 2022 – 2026 of $32B and $36B, respectively. 2021 – 2025 and 2022 – 2026 capital plans include $9.2B and $11.2B of capex, respectively, which represent Sempra's proportionate ownership share of amounts expected to be funded by unconsolidated entities. The amount of the 2022 – 2026 capital plan is a record high for Sempra.
2. See Appendix for changes to FY-2020 Adjusted EPS and information regarding Adjusted EPS, which represents a non-GAAP financial measure. GAAP EPS for FY-2021 and FY-2020 was $4.01 and $12.88, respectively. FY-2020 Adjusted EPS was updated to exclude additional items to conform to current year presentation.
3. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends may be in amounts that are less than projected.

2021 ACCOMPLISHMENTS

STRATEGIC

- ✓ Combined LNG + IEnova to create a more simplified and scalable infrastructure platform
- ✓ Sold 20% NCI + announced sale agreement for 10% NCI in Sempra Infrastructure Partners[1]
- ✓ Set aim to have net-zero emissions by 2050[2]

OPERATIONAL

- ✓ Invested $7.1B of capital[3]
- ✓ Oncor raised its 5-year capital plan to $15.0B[4]
- ✓ SDG&E + SoCalGas achieved record employee safety results[5]
- ✓ Construction at ECA LNG Phase 1 progresses on-time + on-budget with no LTIs

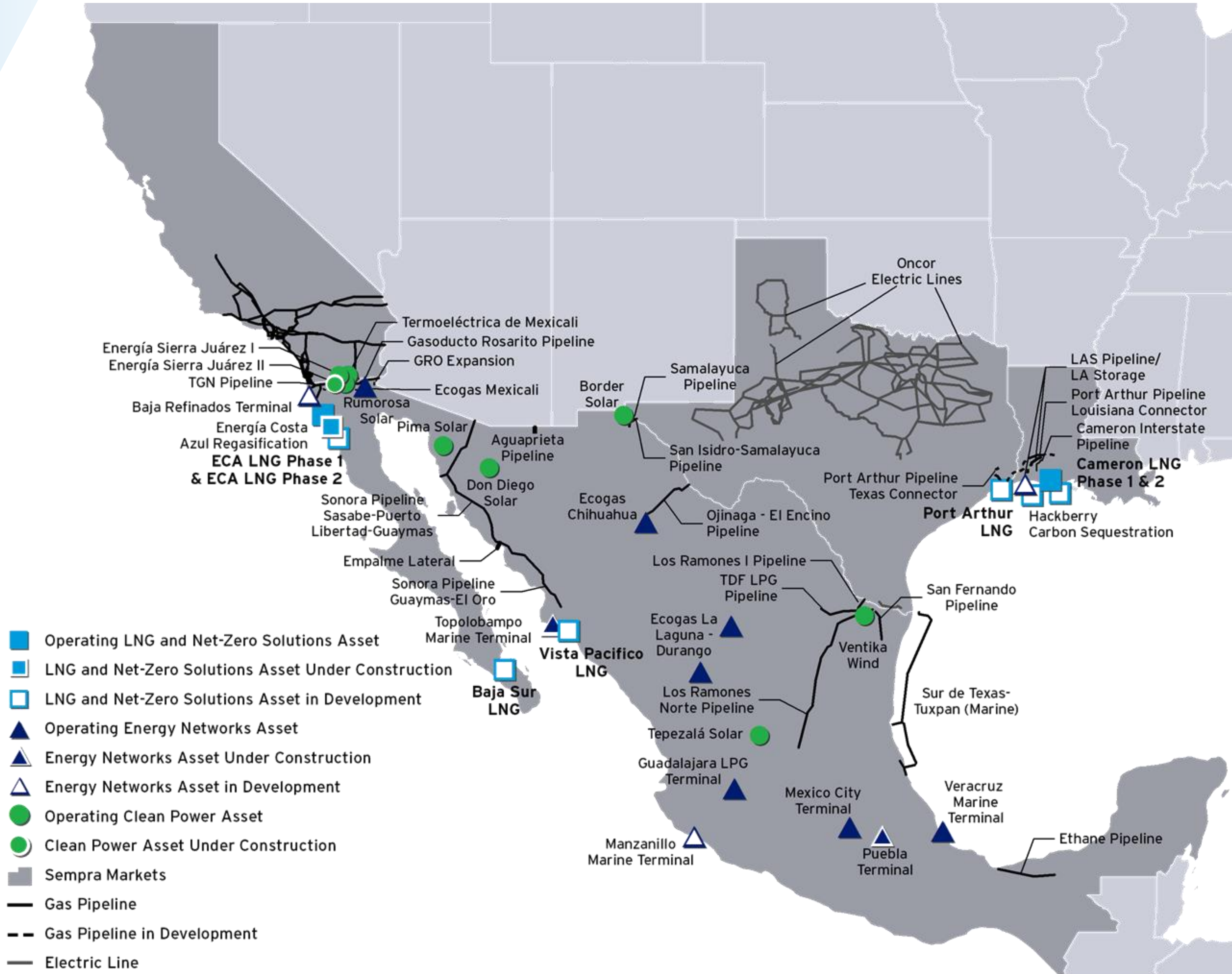
FINANCIAL

- ✓ Executed on 2021 adjusted EPS guidance range[6]
  - Raised guidance
  - Guided to the upper end of increased range
  - Delivered record adjusted EPS results[6]
- ✓ Completed $500M share buyback[7]

Our continued commitment to strategic execution, disciplined capital allocation and operational excellence drove strong financial results

1. The ability to complete this transaction is subject to closing conditions and a number of risks and uncertainties.
2. Net-zero will be determined based on company operations in 2050. Greenhouse gas emissions will be calculated according to widely accepted emissions reporting guidelines or mandates. Our current emissions inventory includes both consolidated operations and the Cameron LNG and TAG equity-method investments. Where applicable, we work with our business partners to manage environmental impacts, including greenhouse gas emissions. Our net-zero goal does not include Oncor, which sets its own goals, due to certain ring-fencing measures.
3. See Appendix for reconciliation of this financial measure. Amount represents expenditures for PP&E and investments. Represents Sempra's proportionate ownership share and includes $1.5B funded by unconsolidated entities.
4. Reflects 100% of Oncor's current projected capital expenditures for 2022 – 2026 based on the long-term plan presented to Oncor's board of directors in October 2021.
5. Refers to OSHA and LTI metrics for SoCalGas and CMVI and LTI metrics for SDG&E as company records.
6. See Appendix for information regarding Adjusted EPS and Adjusted EPS Guidance Range, which represent non-GAAP financial measures.
7. Includes $300M in 2021 and $200M in 2022.

HIGHLY ATTRACTIVE MARKETS



Strategically positioned in contiguous, highly attractive markets in North America that will help play a critical role in the energy transition

GROWTH PLATFORMS

	SEMPRA CALIFORNIA[1]	SEMPRA TEXAS[1]	SEMPRA INFRASTRUCTURE[1]	SEMPRA CONSOLIDATED
PLATFORM	• 145,000 mi T+D lines • Decoupled from electricity + gas sales	• 140,000 mi T+D lines • Pure-play T+D infrastructure	• 5,000 mi T+D lines • Recurring cash flows from long-term contracts	**290,000 mi T+D lines**
SCALE	• 26M consumers served • 73,000 ZEVs in SDG&E's service territory[2]	• 13M consumers served • 1,170 substations	• 15 Mtpa of LNG in operation or under construction[5] • 1,600+ MW of Clean Power in operation[5]	**39M Consumers**
VISIBILITY	• $1.5B FY-2021 adj. earnings[3] • 9% projected 5-year rate base CAGR[4]	• $0.6B FY-2021 earnings[3] • 8% projected 5-year rate base CAGR[4]	• $0.8B FY-2021 adj. earnings[3] • $1.5B projected 2022 proportional (70%) adj. EBITDA[6]	**$2.6B FY-2021 Adjusted Earnings[3]**

We have built three integrated growth platforms within highly attractive markets in North America

1. Sempra California includes SDG&E and SoCalGas. Sempra Texas includes 100% of Oncor and Sharyland and 100% of population in Oncor's service territory. Data is as of 12/31/2021.
2. SDG&E proprietary IHS Markit data as of Q4-2021. Total Light Duty electric vehicles including electric and plug-in hybrid vehicles.
3. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for FY-2021 for Sempra California, Sempra Infrastructure and Sempra were $0.4B, $0.7B and $1.3B, respectively. Sempra Texas FY-2021 earnings represents Sempra's proportionate ownership share.
4. Projected rate base CAGR from 2021 – 2026.
5. Represents capacity for 100% of projects, not Sempra's ownership. Capacity for LNG represents offtake and for Clean Power represents nameplate.
6. Reflects ADIA transaction closing Summer of 2022, which is subject to closing conditions and a number of risks and uncertainties. See Appendix for information regarding Adjusted EBITDA, which is a non-GAAP financial measure. Projected GAAP Earnings for FY-2022 are $650M.

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PATHWAYS TO NET-ZERO

SEMPRA CALIFORNIA

Helping lead the decarbonization of California's energy system

- SoCalGas achieved over 4% RNG deliveries, on track for 20% goal by 2030[1]
- SDG&E received CPUC approval for three new energy storage facilities totaling 161 MW
- SDG&E issued $750M green bonds
- SoCalGas broke ground on H_2 Hydrogen Home construction
- SoCalGas commenced taking delivery of light-duty hydrogen fuel cell electric vehicles
- SDG&E integrated AI forecasting system across 86% of weather stations

SEMPRA TEXAS

Connecting customers to low- and zero-carbon energy sources

- Oncor connected nearly 2,200 MW wind + solar generation
- Oncor entered into a $2B revolving credit facility with sustainability-linked performance metrics
- Oncor plans to invest $700M over 10 years in smart-grid technology designed to prevent potential overloads + outages before they happen

SEMPRA INFRASTRUCTURE

Enhancing affordable access to low- and zero-carbon energy

- Combined platform is advancing opportunities in renewables, hydrogen, ammonia, LNG + carbon capture infrastructure
- Filed amendment with FERC to incorporate electric-drives at proposed Cameron LNG Phase 2[2] and embarked on AI strategy to minimize emissions at Cameron LNG
- Executed MOU with Entergy in Jan-2022 to develop options designed to accelerate deployment of renewable energy to power its facilities[2]
- Advanced development of Volta de Mexicali + Hackberry CCUS[2]

Sempra is helping to lead the energy transition by executing on a portfolio of opportunities across our platforms

1. Refers to RNG deliveries to core customers as defined in SoCalGas' Tariff Rule No. 23.
2. The current arrangements do not commit any party to enter into a definitive contract and definitive agreements are subject to negotiation. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.

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BUSINESS UPDATES

SEMPRA CALIFORNIA	• SDG&E received national award for best electric reliability in U.S. and for the 16^{th} consecutive year was named #1 for reliability in west region • CPUC decision on SDG&E's off-cycle Cost of Capital application for 2022 is pending; SDG&E and SoCalGas will file their 2023 Cost of Capital applications in Apr-2022[1] • CPUC issued a decision for implementation of RNG procurement standard in Feb-2022 • SoCalGas announced proposal to develop Angeles Link, in what would be the nation's largest green hydrogen energy infrastructure system[2]
SEMPRA TEXAS	• Oncor set company record for number of new and active requests received for transmission interconnections in 2021
SEMPRA INFRASTRUCTURE	• Signed MOUs at Cameron LNG and Vista Pacifico LNG to support lower emissions LNG supply to customers in the Atlantic and Pacific markets[3] • ESJ Phase 2 wind farm reached COD in Jan-2022 • Established a new revolving line of credit and in Jan-2022 issued an inaugural $400M investment-grade bond

1. In December 2021, a scoping memo was issued in the SDG&E off-cycle application that adopts a phased approach and limits the scope to 2022 only. Phase 1 will determine if extraordinary circumstances exist, and if so, should the cost of capital components remain unadjusted. Phase 2, if necessary, will consider alternative proposals.
2. SoCalGas has submitted an application with the CPUC for the tracking of costs associated with development and stakeholder engagement.
3. The current arrangements do not commit any party to enter into a definitive contract and definitive agreements are subject to negotiation. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.

SEMPRA INFRASTRUCTURE | ADIA

ADIA TRANSACTION[1]

$1.785B | 10%

Cash Proceeds | **Equity Interest**

Accessing attractive + stable funding to support future growth

USE OF PROCEEDS

Funding utility capital + share repurchases, while supporting balance sheet

VALUATION[2]

$17.85B | $26.5B

Equity Value | **Enterprise Value**

STRATEGIC RATIONALE

- ✓ Highlight $1B greater equity value of infrastructure platform
- ✓ Rotate capital into organic utility growth opportunities
- ✓ Lower cost-of-capital, efficient financing vehicle
- ✓ Self-funding business

EXPECTED CLOSE[1]

Summer 2022

1. The ability to complete this transaction is subject to closing conditions and a number of risks and uncertainties.
2. Enterprise value is defined as the measure of a company’s total value and includes the market capitalization and net debt, which represents short-term and long-term debt less cash. Sempra Infrastructure Partners’ implied enterprise value of $26.5B is calculated by dividing the total purchase price of $1.785B by the equity interest of 10% to get to a total equity value of $17.85B plus expected direct and indirect net debt of $8.6B.

Q4 + FY-2021 FINANCIAL RESULTS

(Dollars and shares in millions, except EPS)	Three months ended December 31, 2021	Three months ended December 31, 2020	Years ended December 31, 2021	Years ended December 31, 2020
	(Unaudited)			
GAAP Earnings	$ 604	$ 414	$ 1,254	$ 3,764
Impacts Associated with Aliso Canyon Litigation and Regulatory Matters	16	139	1,148	233
Impact from Foreign Currency and Inflation and Associated Undesignated Derivatives[1]	3	112	44	1
Net Unrealized (Gains) Losses on Commodity Derivatives[1]	(129)	3	47	(9)
Costs Associated with Early Redemptions of Debt[2]	122	-	122	-
Net Income Tax Expense Related to the Utilization of a Deferred Income Tax Asset	72	-	72	-
(Earnings) Losses from Investment in RBS Sempra Commodities LLP	-	-	(50)	100
Gain on Sale of South American Businesses	-	-	-	(1,747)
Adjusted Earnings[3]	**$ 688**	**$ 668**	**$ 2,637**	**$ 2,342**
GAAP Diluted Weighted-Average Common Shares Outstanding	320	290	313	292
GAAP EPS	$ 1.90	$ 1.43	$ 4.01	$ 12.88
Adjusted Diluted Weighted-Average Common Shares Outstanding	320	308	313	306
Adjusted EPS[3,4]	**$ 2.16**	**$ 2.28**	**$ 8.43**	**$ 8.00**

1. Q4-2020 and FY-2020 Adjusted Earnings and Adjusted EPS have been updated to exclude this item to conform to current year presentation.
2. Costs associated with early redemptions of debt include ($92M) at Parent and ($30M) at Sempra Infrastructure.
3. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments.
4. To calculate Q4-2020 Adjusted EPS, preferred dividends of $36M are added back to Adjusted Earnings because of the dilutive effect of Series A and Series B mandatory convertible preferred stock. To calculate YTD-2020 Adjusted EPS, preferred dividends of $104M are added back to Adjusted Earnings because of the dilutive effect of Series A mandatory convertible preferred stock.

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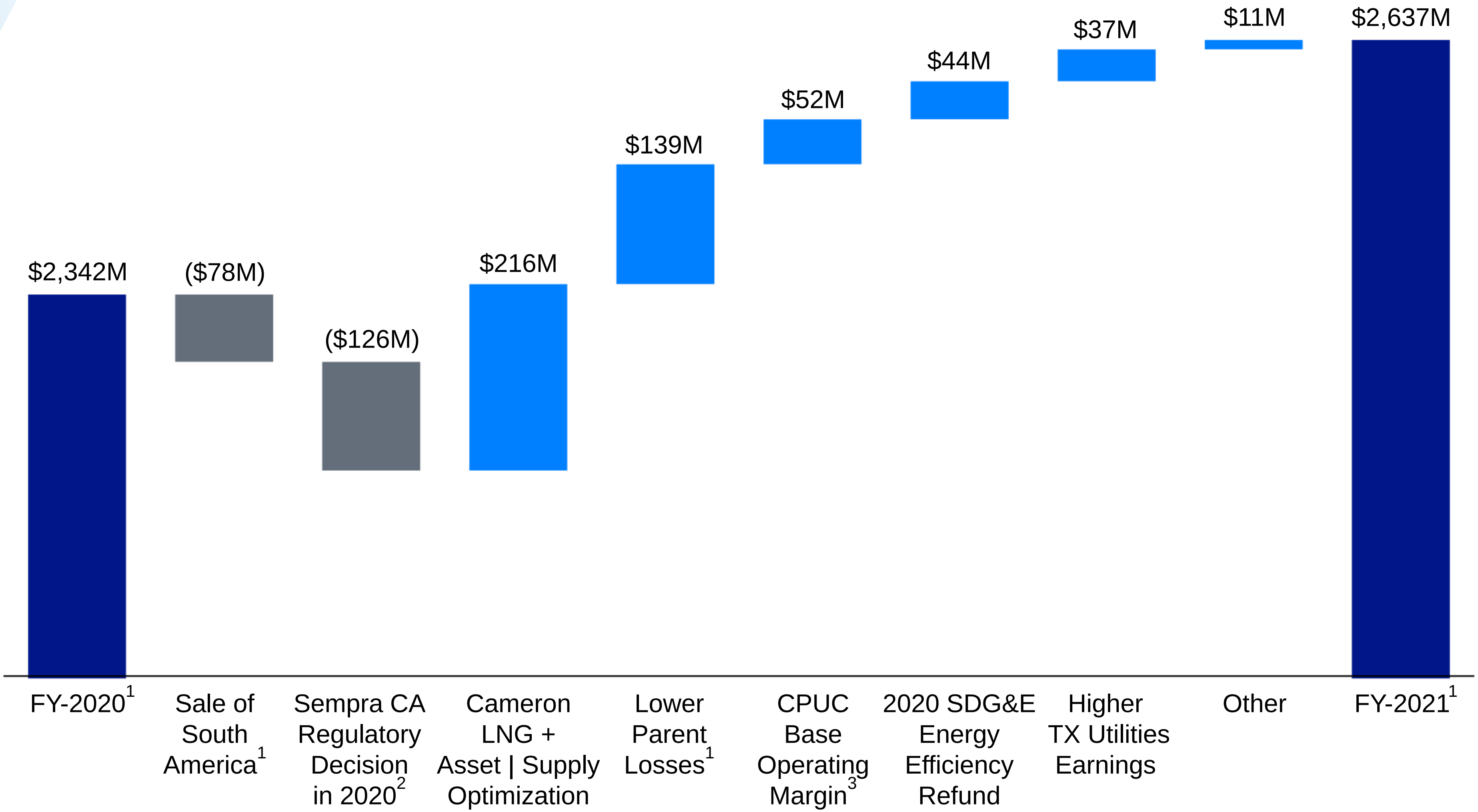
FY-2021 ADJUSTED EARNINGS DRIVERS

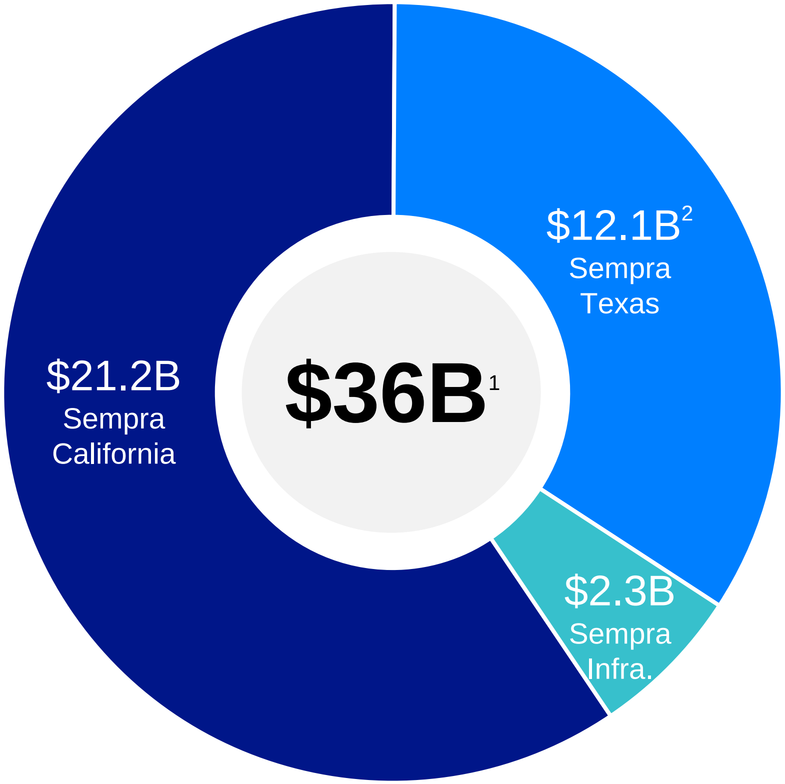


1. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments. GAAP Earnings for Sempra for FY-2021 and FY-2020 were $1,254M and $3,764M, respectively. GAAP Earnings at Discontinued Operations were lower by $1,840M and GAAP Losses at Parent and Other were lower by $127M. FY-2020 Adjusted Earnings has been updated to exclude additional items to conform to current year presentation.
2. Includes $62M and $64M at SDG&E and SoCalGas, respectively, release of a regulatory liability in 2020 related to a 2016 – 2018 income tax expense forecasting differences.
3. $31M at SDG&E and $21M at SoCalGas.

SEMPRA

5-YEAR CAPITAL PLAN

2022 – 2026



SEMPRA CALIFORNIA

- Focused on safety, reliability + cleaner fuels
- SDG&E | WMP, energy storage + EV infrastructure
- SoCalGas | Pipeline safety + reliability + technology

SEMPRA TEXAS

- Continued expected growth in premises, generation + transmission interconnections and grid resiliency

SEMPRA INFRASTRUCTURE

- Only includes projects under construction

Capital plan has increased by $4B over the prior 5-year plan, with nearly 94% focused on utilities

1. Includes $11.2B of capex which represents Sempra's proportionate share of amounts expected to be funded by unconsolidated entities.
2. Represents Sempra's proportionate ownership share and includes capex expected to be funded by unconsolidated entities Oncor and Sharyland.

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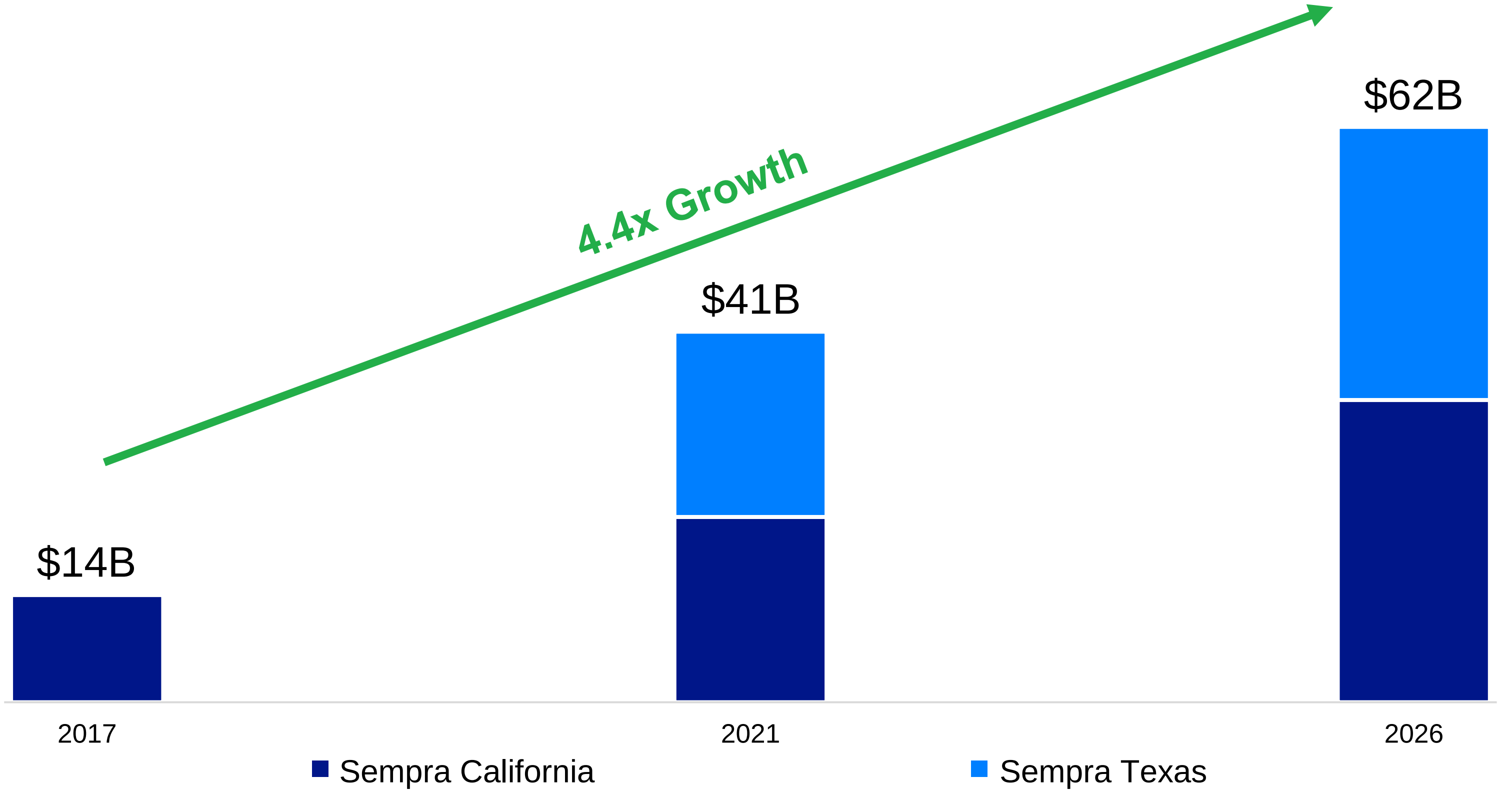
U.S. UTILITY RATE BASE GROWTH[1]



10.1% Authorized Blended ROE[2]

49% Authorized Blended Equity Layer[2]

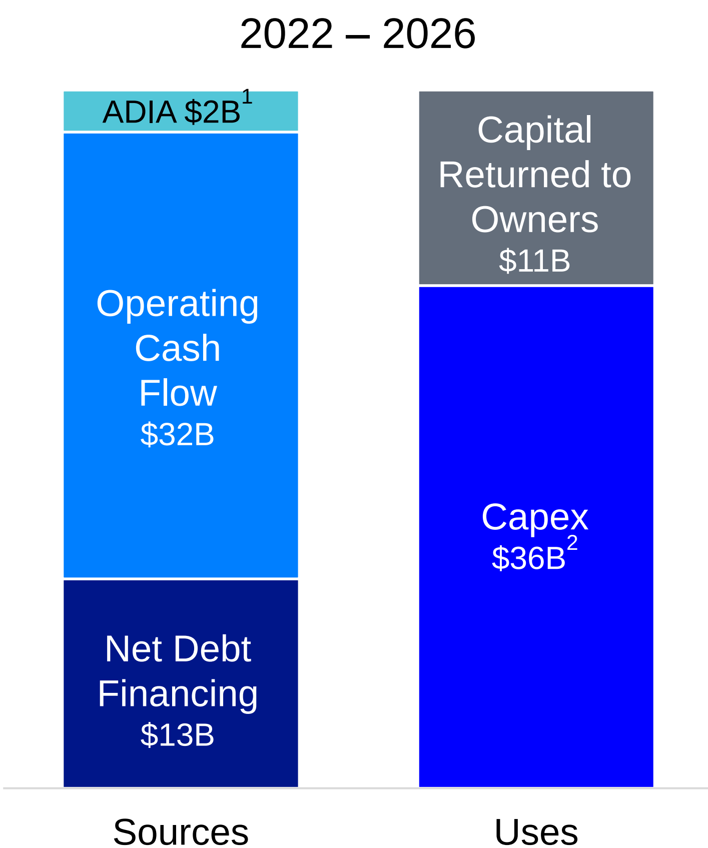
We have continued to increase the scale of our U.S. utility platforms at a tremendous rate of growth with 2026 projected rate base of $62B

1. Rate base for SDG&E and SoCalGas represents 13-month weighted-average, excluding CWIP. Reflects 100% of Oncor's and Sharyland's actual year-end rate base at 12/31/2021 and projected year-end rate base for 2026. Projected growth for 2017 – 2026.
2. Represents the weighted-average authorized ROE and equity layer based on Sempra's proportionate ownership of rate base at 12/31/2021.

SEMPRA

EFFICIENT FINANCING

FINANCIAL PLAN



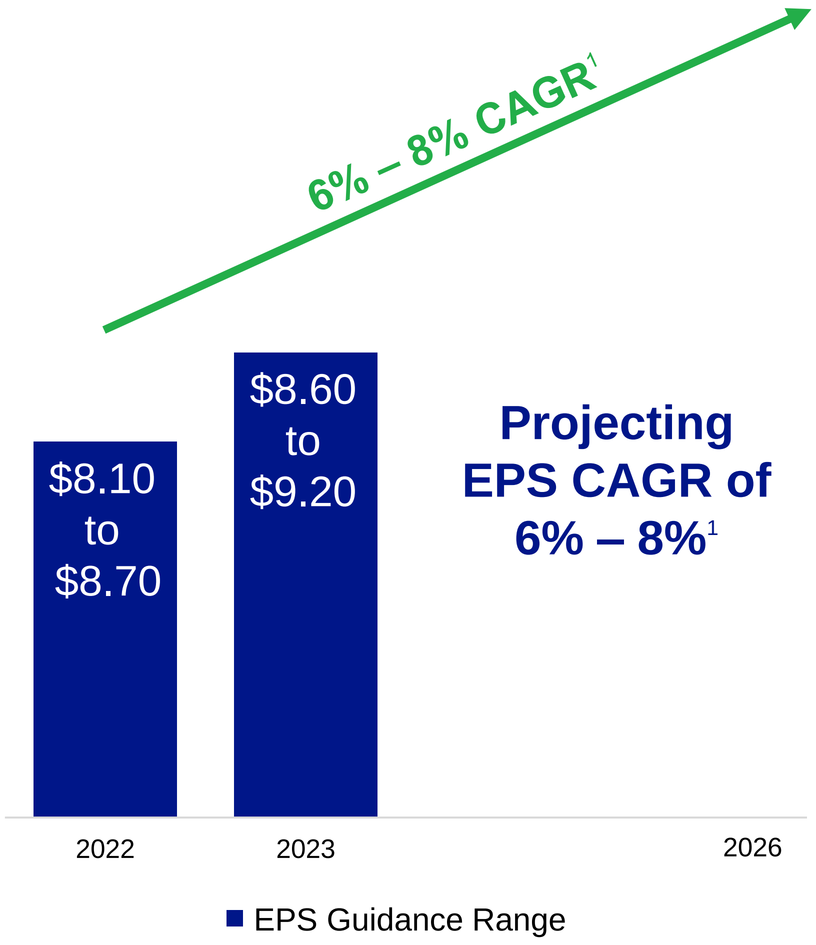
HIGHLIGHTS

- Financial plan anchored by strong, visible cash flows from operations
- Robust utility capital plan supported by cash generated from Sempra Infrastructure
  - $5B of proceeds from sales to KKR + ADIA[1]
  - $2B projected cash distributions from Sempra Infrastructure to Sempra
- Commitment to return cash to shareholders through the dividend + opportunistic share buybacks[3]

Efficiently funding organic utility growth *without* plans to issue common equity

1. $2B represents expected proceeds from 10% NCI sale to ADIA. The ability to complete the ADIA sale transaction is subject to closing conditions and a number of risks and uncertainties.
2. Includes $11.2B of capex which represents Sempra's proportionate share of amounts expected to be funded by unconsolidated entities.
3. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends and share repurchases may be in amounts that are less than projected.

LONG-TERM EPS GROWTH | GUIDANCE



GUIDANCE

- 9% rate base growth at Sempra California[2]
- 8% rate base growth at Sempra Texas[2]
- Only includes projects under construction at Sempra Infrastructure

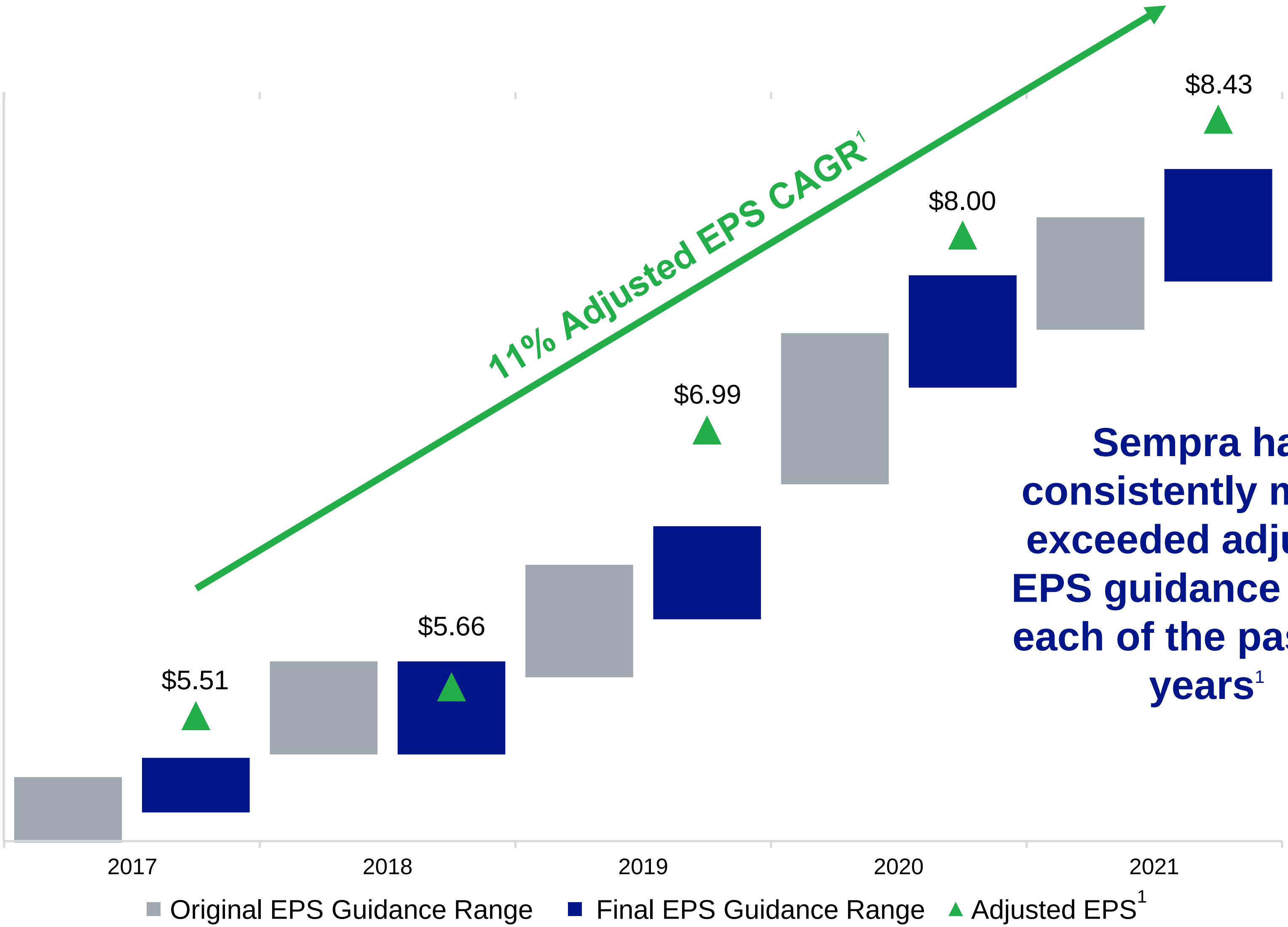
UPSIDES

- Sempra California | Incremental projects outside of GRC
- Sempra Texas | Economic growth driving T+D expansion, infrastructure maintenance and technology systems
- Sempra Infrastructure | Incremental capital opportunities

1. Projected EPS CAGR for 2022 – 2026.
2. Projected rate base CAGR from 2021 – 2026.

SEMPRA

STRONG FINANCIAL EXECUTION



Sempra has consistently met or exceeded adjusted EPS guidance range each of the past five years[1]

1. See Appendix for information regarding Adjusted EPS and Adjusted EPS CAGR, which represent non-GAAP financial measures. GAAP EPS for FY-2017, FY-2018, FY-2019, FY-2020 and FY-2021 were $1.01, $3.42, $7.29, $12.88 and $4.01, respectively. GAAP EPS CAGR for 2017 – 2021 was 41%. Adjusted EPS for FY-2017, FY-2018, FY-2019 and FY-2020 were updated to exclude additional items to conform to current year presentation.

VALUE PROPOSITION

1. Top-tier T+D utility platforms in attractive markets
2. Robust capital investments + rate base growth
3. Strong earnings visibility + EPS growth
4. Sustainable dividend growth + opportunistic share repurchases[4]
5. Commitment to innovation, sustainability + leadership

HIGHLIGHTS

- Serving one of the largest utility consumer bases in the U.S. with nearly 40M consumers[1]
- Announcing record 2022 – 2026 capital plan of $36B[2]
- Forecasting 8.5% 2021 – 2026 utility rate base CAGR[3]
- Projecting 2022 – 2026 EPS growth rate of 6% – 8%
- Continuing to achieve sustainability recognitions + awards
- Building infrastructure to advance electrification + help enable the energy transition

1. Based on U.S. utility consumers served. As of 12/31/2021 and includes 100% of Oncor.
2. Includes $11.2B of capex which represents Sempra's proportionate share of amounts expected to be funded by unconsolidated entities.
3. Rate base for SDG&E and SoCalGas represents 13-month weighted-average, excluding CWIP. Reflects 100% of Oncor's and Sharyland's actual year-end rate base at 12/31/2021 and projected year-end rate base for 2026.
4. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends and share repurchases may be in amounts that are less than projected.

SUMMARY

Executing across our three growth platforms in highly attractive markets in North America

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Reporting FY-2021 adjusted EPS of $8.43 compared to FY-2020 adjusted EPS of $8.00[2]

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- Affirming FY-2022 EPS guidance range of $8.10 – $8.70
- Announcing FY-2023 EPS guidance range of $8.60 – $9.20
- Announcing 2022 – 2026 projected EPS growth rate of 6% – 8%

1. Refers to Sempra's 5-year capital plans for 2021 – 2025 and 2022 – 2026 of $32B and $36B, respectively. 2021 – 2025 and 2022 – 2026 capital plans include $9.2B and $11.2B of capex, respectively, which represent Sempra's proportionate ownership share of amounts expected to be funded by unconsolidated entities. The amount of the 2022 – 2026 capital plan is a record high for Sempra.
2. See Appendix for changes to FY-2020 Adjusted EPS and information regarding Adjusted EPS, which represents a non-GAAP financial measure. FY-2020 Adjusted EPS was updated to exclude additional items to conform to current year presentation.
3. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends may be in amounts that are less than projected.

APPENDIX I

STRONG LEADERSHIP IN ESG

Environmental

- We aim to have net-zero emissions by 2050 and introduced action plan framework (3Ds)[1,2]
- Roughly **70%** of utility rate base dedicated to electrification
- SoCalGas achieved state's goal of **20%** reduction in fugitive emissions well ahead of 2025 requirement[3]
- SDG&E delivered **~42%** renewable energy during RPS compliance period between 2017 – 2020
- Oncor currently connects **~15,500 MWs** of renewable power to the ERCOT grid

Social

- Disclosed company's Equal Employment Opportunity 1 (EEO-1) data for first time
- Provided more than **$230M** in community giving over past decade
- Driving high performance culture through enterprise-wide action plan on equity in our workplace

Governance

- **58% of Sempra's Board** are women and/or people of color
- **92% of Sempra's Board** are independent
- **50% of Sempra's Board** have energy industry experience (outside of Sempra)
- Strong oversight of ESG through Board's Safety, Sustainability & Technology (SST) Committee

A	24.7	World Index	53
MSCI ESG	Sustainalytics	DJSI	Vigeo
Considered an ESG leader in human capital development	*19th percentile in industry*	*4 consecutive years | Only North American utility*	*1st out of 69 in sector*

1. Please see Slide 5 for additional information about our aim to have net-zero emissions by 2050.
2. Decarbonization, Diversification, and Digitalization. Please refer to page 19 on Sempra's 2020 Corporate Sustainability Report.
3. SB 1371 and D.19-08-020 require California gas corporations to reduce methane emissions by 20% below 2015 baseline by 2025.

CAPITAL ALLOCATION PRIORITIES

1 Focus on safety, reliability + other ESG priorities	85% of 5-year capital plan focused on safety + reliability
2 Invest in organic utility growth	8.5% 2021–2026 projected utility rate base CAGR[1] 94% of 5-year capital plan focused on utilities
3 Continue strengthening the balance sheet	FFO-to-Debt of 18%[2] | Targeting 16% FFO-to-Debt Debt-to-Capitalization of 47%[3]
4 Return cash to shareholders	Targeting 50%–60% dividend payout ratio[4] Completed $500M share buyback
5 Invest in infrastructure growth projects incremental to plan	Targeting mid-double digit equity returns backed by long-term contracts

Our disciplined capital allocation strategy is expected to support organic growth, a strong balance sheet, and sustainable dividend growth

1. Rate base for SDG&E and SoCalGas represents 13-month weighted-average, excluding CWIP. Reflects 100% of Oncor's and Sharyland's actual year-end rate base at 12/31/2021 and projected year-end rate base for 2026.
2. See Appendix for further details regarding FFO-to-Debt, a non-GAAP financial measure. Calculated based on financial statements as of 12/31/2021. Net Cash Provided by Operating Activities-to-Debt was approximately 16% as of 12/31/2021.
3. As reported as of 12/31/2021.
4. Targeted Dividend Payout Ratio is for 2022 – 2026. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

2-YEAR EARNINGS PROJECTIONS

(Dollars and shares in millions)	Adjusted 2021[1]	Guidance 2022 Low	–	Guidance 2022 High	Guidance 2023 Low	–	Guidance 2023 High
SDG&E	$ 819	$ 830	–	$ 880	$ 885	–	$ 935
SoCalGas	721	750	–	790	780	–	820
Sempra California	**1,540**	**1,580**	**–**	**1,670**	**1,665**	**–**	**1,755**
Sempra Texas	**616**	**670**	**–**	**710**	**690**	**–**	**750**
Sempra Infrastructure[2]	**802**	**620**	**–**	**680**	**580**	**–**	**640**
Parent	(321)	(315)	–	(295)	(285)	–	(265)
Adjusted Earnings	**$ 2,637**	**$ 2,555**	**–**	**$ 2,765**	**$ 2,650**	**–**	**$ 2,880**
Wtd. Avg. diluted common shares outstanding[3]	313	317			311		

1. See Appendix for a reconciliation of non-GAAP financial measures. 2021 GAAP Earnings (Losses) for SoCalGas, Sempra Infrastructure, Parent & Other, and Sempra Consolidated are ($427M), $682M, ($436M), and $1,254M, respectively.
2. 2021 reflects the impact from the sale of 20% NCI in Sempra Infrastructure Partners to KKR on 10/1/2021 and exchange offer for IEnova shares completed on 5/24/2021. 2022 reflects the impact from sale of 10% NCI in Sempra Infrastructure Partners to ADIA included for a half year of 2022. The ability to complete this transaction is subject to closing conditions and a number of risks and uncertainties.
3. Reflects share buybacks of $300M in 2021, $200M in 2022 and potential $1B in 2023.

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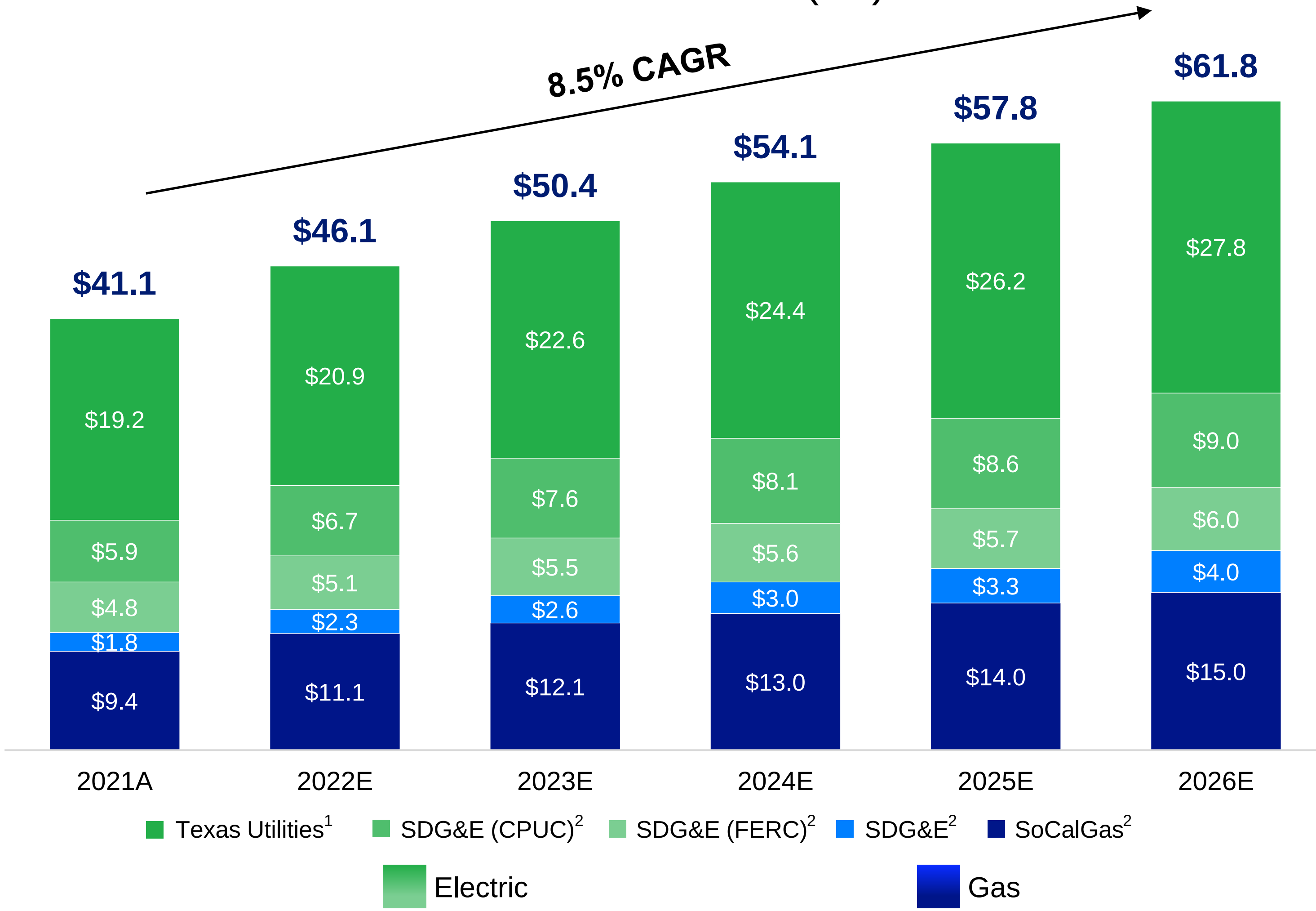
PROJECTED RATE BASE GROWTH

Utilities Rate Base ($B)



70%
Avg. Projected Electric Rate Base

1. Reflects 100% of Oncor's and Sharyland's actual and projected year-end rate base.
2. Rate base figures represent 13-month weighted-average, excluding CWIP.

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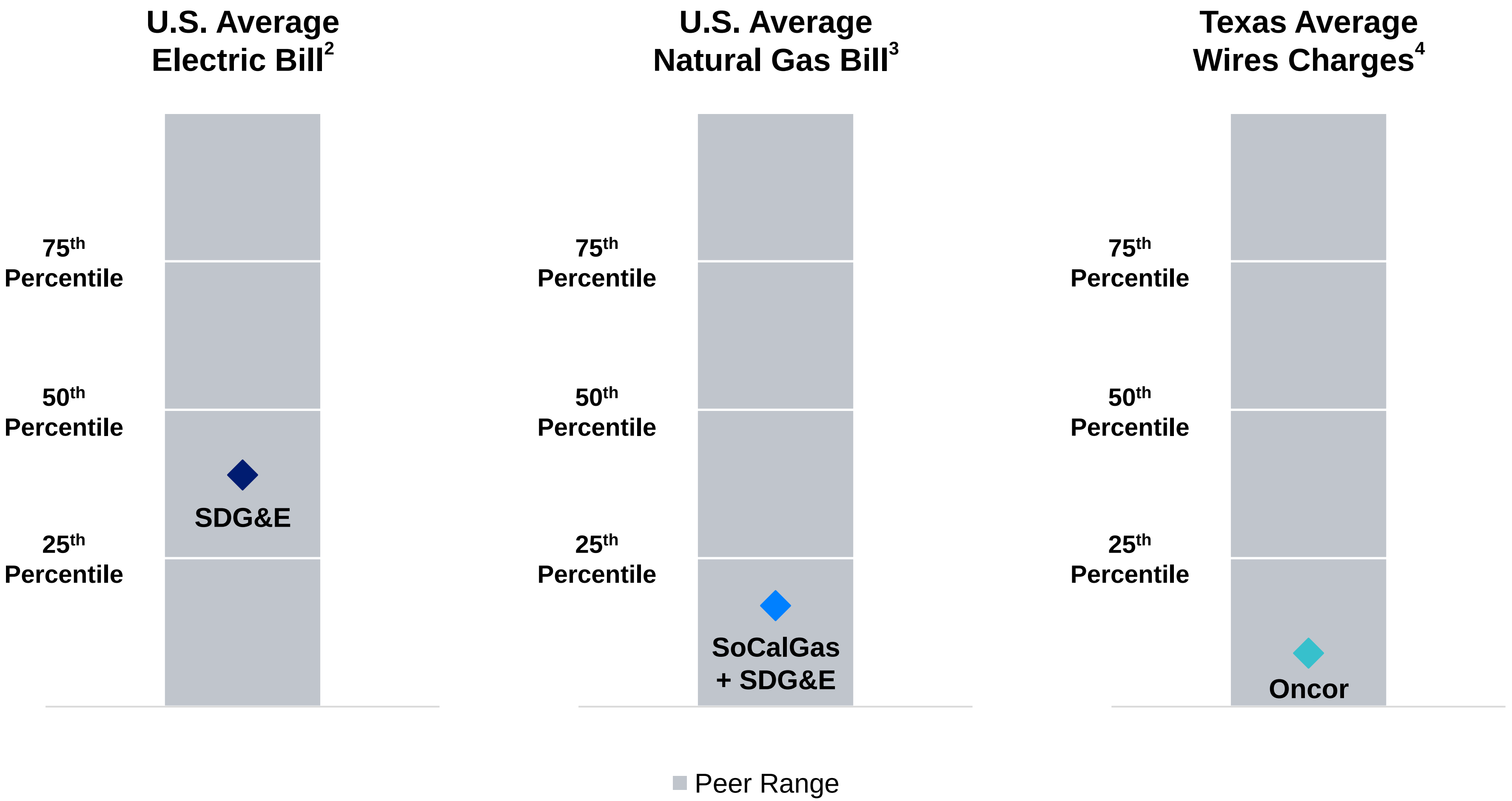
UTILITY CUSTOMER BILLS[1]

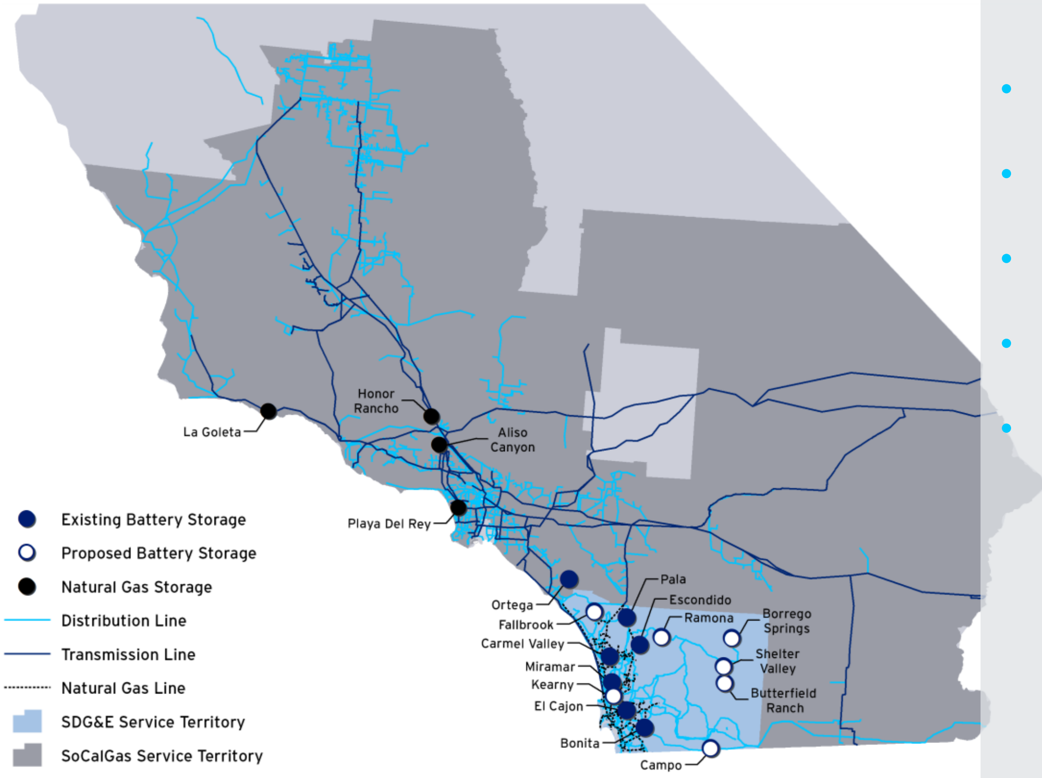


1. Refers to residential bills.
2. U.S. Energy Administration (Form EIA-861M) for December 2020 – November 2021; Top 100 IOU's by Total Sales.
3. 2020 American Gas Association; Top 50 IOU's by Total Customers. SoCalGas and SDG&E's average residential bills are $44.61 and $44.77, respectively.
4. Based on 1,300 kWh monthly usage, including customer charges, volumetric charges, and non-bypassable charges using IOU tariffs for retail delivery service effective 12/31/2021.

APPENDIX II

Growth Platforms

SEMPRA CALIFORNIA



HIGHLIGHTS

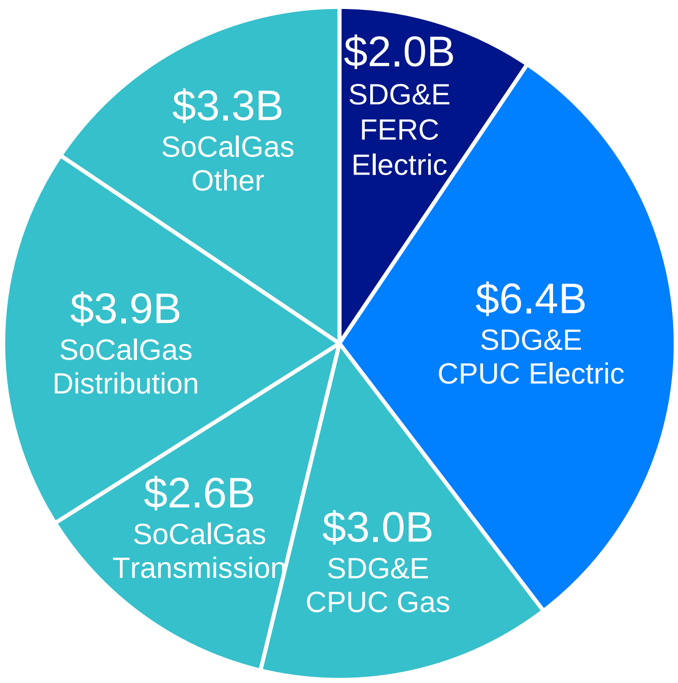
- 26M consumers served[1]
- 145,000 mi T+D lines[1]
- 73,000 ZEVs in SDG&E's service territory[2]
- 12 hydrogen R+D and demonstration projects
- Well-positioned in California, which is
  - #1 economy in the U.S. (GDP)[3]
  - #1 manufacturing state[4]
  - #2 in solar and wind generation[5]
  - #3 in electricity sales[6]

SDG&E and SoCalGas are working to provide safe, reliable, and cleaner energy to a combined 26 million consumers[1]

1. Amounts are approximate and includes SDG&E and SoCalGas as of 12/31/2021.
2. SDG&E proprietary IHS Markit data as of Q4-2021. Total Light Duty EVs including electric and plug-in hybrid vehicles.
3. 2020 GDP Data. BEA "Bearfacts" and The World Bank national accounts data. Includes U.S. and Mexico only.
4. BEA manufacturing employment 2019 data by metropolitan area (November 2020).
5. 2020 Data. EIA Net Generation for All Sectors within the United States and for Mexico, BP's 2020 Statistical Review of World Energy. Includes U.S. and Mexico only.
6. 2020 Data. EIA Electricity Browser – Retail Sales of Electricity: All Sectors, and IEA World Energy Balances and Statistics. Includes U.S. and Mexico only.

SEMPRA CALIFORNIA

2022 – 2026 Capital Plan
$21.2B



Represents an increase of $2.4B over the 2021 – 2025 capital plan

2022 – 2026 Capital Plan

TOTAL FERC ELECTRIC • Further modernizing electric transmission lines + substation infrastructure • Fire hardening to support public safety	$2.0B
TOTAL CPUC ELECTRIC • Safety and reliability • Wildfire mitigation program • Utility-owned energy storage + EV infrastructure	$6.4B
TOTAL CPUC NATURAL GAS • Safety and reliability • Modernize gas infrastructure, information technology • Decarbonization	$12.8B
Total	$21.2B

SEMPRA CALIFORNIA | KEY METRICS

SDG&E

2021 Achieved Return on Common Equity	10.30%		
Authorized Capital Structure	**CPUC Capital Ratio**[1]	**CPUC**[1]	**FERC**[2]
Common Equity	52.00%	10.20%	10.60%[3]
Preferred Equity	2.75%	6.22%	0.00%
Long-Term Debt	45.25%	4.59%	4.28%[4]
CPUC General Rate Case	**Period** 2024 – 2027	**Test Year** 2024	**Filing Date** May 2022
Cost of Capital	**Period** 2023 – 2025	**Test Year** 2023	**Filing Date** April 2022
Customer Bills	Lowest average electric monthly bill amongst the three electric IOUs in CA 10th lowest gas bill almost 25% below the national average[5]		

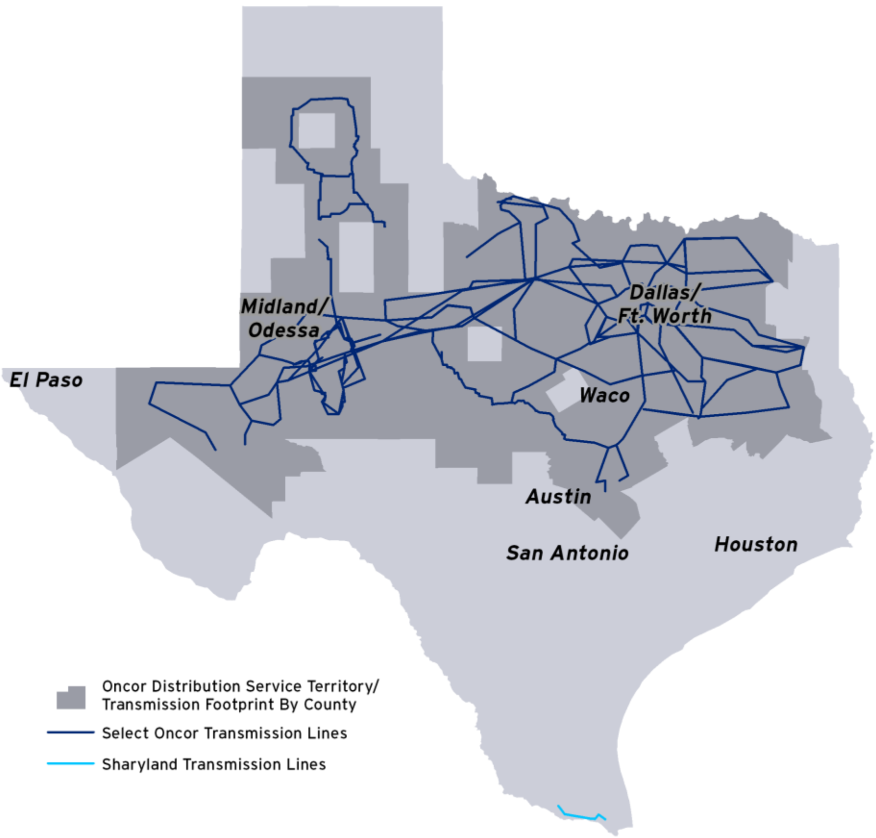
SOCALGAS

2021 Achieved Return on Common Equity[6]	12.09%	
Authorized Capital Structure	**Capital Ratio**[1]	**CPUC**[1]
Common Equity	52.00%	10.05%
Preferred Equity	2.40%	6.00%
Long-Term Debt	45.60%	4.23%

CPUC General Rate Case	**Period** 2024 – 2027	**Test Year** 2024	**Filing Date** May 2022
Cost of Capital	**Period** 2023 – 2025	**Test Year** 2023	**Filing Date** April 2022
Customer Bills	9th lowest gas bill almost 25% below the national average[5]		

1. D.19-12-056 and AL 3499-E/2836-G (SDG&E A.19-04-017, SoCalGas A.19-04-018).
2. The FERC ROR calculation uses the actual capital structure as of December 31st of each year.
3. SDG&E FERC TO5 Offer of Settlement Filing (Docket No. ER19-221).
4. SDG&E FERC TO5 Cycle 3 Annual Informational Filing, 12/1/2020.
5. 2020 American Gas Association; Top 50 IOU's by Total Customers.
6. ROE achieved is based on adjusted earnings. 2021 ROE based on GAAP earnings is (8.11%).

SEMPRA TEXAS



HIGHLIGHTS

- 13M consumers served[1]
- 140,000 mi T+D lines[1]
- 1,170 substations[1]
- Well-positioned in Texas, which is
  - #1 in electricity sales[2]
  - #1 in solar + wind generation[3]
  - #1 largest petroleum basin[4]
  - #2 economy in the U.S. (GDP)[5]
  - #2 manufacturing state[6]

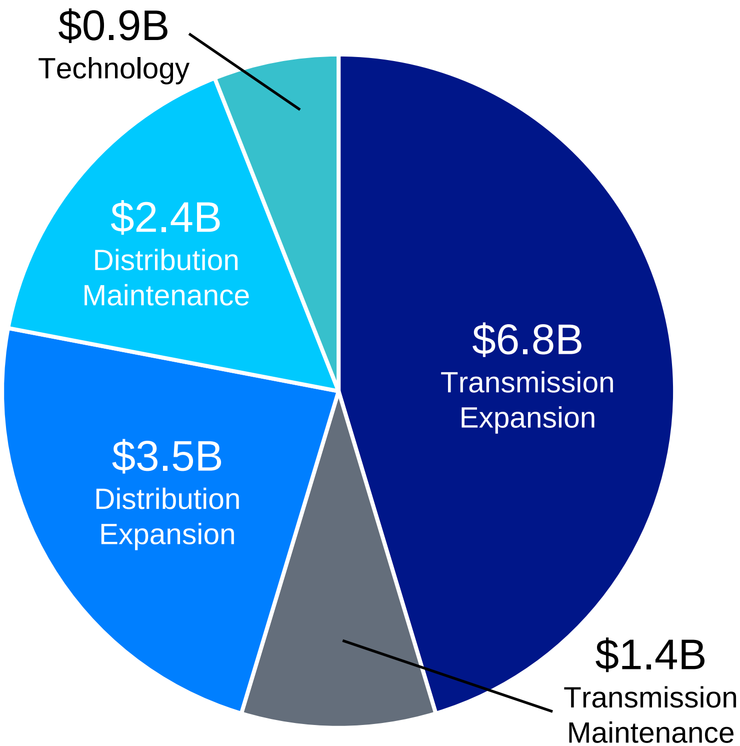
Oncor's mission is to be the premier electric delivery company in the United States

1. Amounts are approximate. Data is as of 12/31/2021.Total includes T+D miles and substations for 100% of Oncor and 100% of population in Oncor's service territory.
2. 2020 Data. EIA Electricity Browser – Retail Sales of Electricity: All Sectors, and IEA World Energy Balances and Statistics. Includes U.S. and Mexico only.
3. 2020 Data. EIA Net Generation for All Sectors within the United States and for Mexico, BP's 2020 Statistical Review of World Energy. Includes U.S. and Mexico only.
4. In reference to the Permian Basin which is the largest petroleum-producing basin in the United States.
5. 2020 GDP Data, BEA "Bearfacts" and The World Bank national accounts data.
6. BEA manufacturing employment 2019 data by metropolitan area (November 2020).

SEMPRA TEXAS

Oncor 2022 – 2026 Capital Plan[1]

$15.0B



Represents an increase of $2.8B over the 2021 – 2025 capital plan[2]

Potential Incremental Investment

TRANSMISSION EXPANSION • Greenfield + Brownfield projects supporting growth primarily in Dallas, Fort Worth, and West Texas • Potential generation interconnection growth	$500M to $750M
DISTRIBUTION EXPANSION • New residential and business growth across Oncor's service territory • Significant growth in West Texas as a result of oil and gas infrastructure needs	$225M to $375M
INFRA MAINTENANCE + TECH • Facility upgrades and replacement of aging infrastructure or equipment • Acceleration of grid technology programs • Upgrade and improvement of technology and communications systems	$100M to $200M

Total $825M – $1,325M

1. Reflects 100% of Oncor's current projected capital expenditures for 2022 – 2026 based on the long-term plan presented to Oncor's board of directors in October 2021.
2. Capital plan is $2.8B higher compared to the 2021 – 2025 capital plan of $12.2B presented at the Investor Day in June 2021.

SEMPRA TEXAS | KEY METRICS

ONCOR		
Authorized Return on Common Equity	9.80%	
2021 Achieved Return on Ending Equity[1]	9.40%	
Authorized Capital Structure	**Capital Ratio**	
Common Equity	42.50%	
Long-Term Debt	57.50%	
PUCT Base Rate Case	**Test Year** 2021	**Filing Date** By June 1, 2022
Customer Bills	Currently the lowest monthly residential wires charges among ERCOT IOUs[2]	

1. See Appendix for information regarding Achieved Return on Ending Equity, which represents a non-GAAP financial measure. GAAP ROE for 2021 was 6.1%.
2. Based on 1,300 kWh monthly usage, including customer charges, volumetric charges, and non-bypassable charges using IOU tariffs for retail delivery service effective 12/31/2021.

SEMPRA INFRASTRUCTURE

Sempra Infrastructure develops, builds, operates, and invests in energy infrastructure to help enable the global energy transition

HIGHLIGHTS

- Infrastructure platform includes
  - LNG + Net-Zero Solutions
  - Energy Networks
  - Clean Power
- Long-term contracted assets with robust and stable cash flows
- Global player with significant scale and strategic capabilities
- Long-standing relationships with key industry stakeholders
- Organic growth potential

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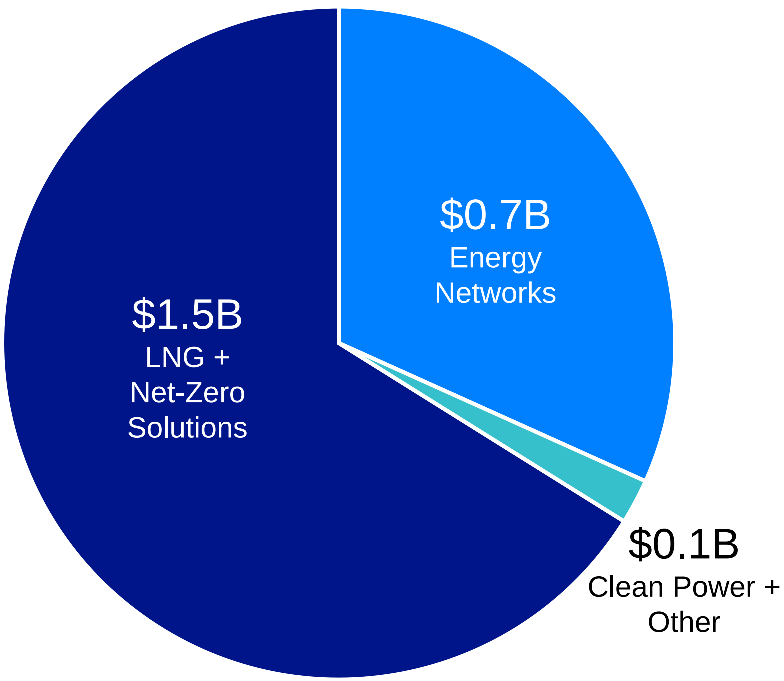
SEMPRA INFRASTRUCTURE

2022 – 2026 Capital Plan[1]
$2.3B



Plan only includes projects that have reached FID

Examples of Potential Incremental Investment

LNG + NET-ZERO SOLUTIONS • Cameron LNG Phase 2 • Vista Pacifico LNG • CCUS, hydrogen, and LNG project development opportunities	$2.2B to $6.0B
ENERGY NETWORKS • New and expansion terminals and pipeline projects	$1.0B to $1.1B
CLEAN POWER INVESTMENTS • Renewable power and energy storage opportunities	$2.0B to $2.2B

Total $5.2B – $9.3B

1. Includes amounts expected to be funded by Sempra Infrastructure's unconsolidated entities.

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
AI	artificial intelligence
BEA	Bureau of Economic Analysis
CAGR	compound annual growth rate
CCUS	carbon capture utilization + sequestration
CMVI	controllable motor vehicle incident
COD	commercial operations date
CPUC	California Public Utilities Commission
CWIP	construction work in progress
DJSI	Dow Jones Sustainability Indices
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EIA	Energy Information Administration
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas
ESJ	Energía Sierra Juárez, S. de R.L. de C.V.
ESG	environmental, social and governance
EV	electric vehicle
FERC	U.S. Federal Energy Regulatory Commission
FFO	funds from operations
FID	final investment decision
GAAP	generally accepted accounting principles in the United States of America
GDP	gross domestic product
GRC	general rate case

GLOSSARY CONTINUED

DEFINED TERMS	
IEA	International Energy Agency
IOU	investor-owned utility
KKR	KKR Pinnacle Investor L.P. (as successor-in-interest to KKR Pinnacle Aggregator L.P.), an affiliate of Kohlberg Kravis Roberts & Co. L.P.
LTI	lost-time injury
MMBtu	million British thermal unit
MOU	Memorandum of Understanding
MSCI	Morgan Stanley Capital International
MTPA	million tonnes per annum
MW	megawatts
NCI	noncontrolling interest
OSHA	Occupational Safety and Health Administration
PUCT	Public Utility Commission of Texas
RNG	renewable natural gas
ROE	return on equity
ROR	rate of return
RPS	renewable portfolio standard
SB	senate bill
T+D	transmission + distribution
WMP	Wildfire Mitigation Plan
ZEV	zero-emission vehicle

APPENDIX III
Business Unit Earnings

CALIFORNIA | SDG&E

(Dollars in millions)	Three months ended December 31, 2021	Three months ended December 31, 2020	Years ended December 31, 2021	Years ended December 31, 2020
	(Unaudited)			
SDG&E GAAP Earnings	$ 216	$ 191	$ 819	$ 824

Q4-2021 earnings are higher than Q4-2020 earnings primarily due to:

- $17M higher CPUC base operating margin, net of operating expenses and
- $10M higher electric transmission margin

FY-2021 earnings are lower than FY-2020 earnings primarily due to:

- $62M decrease due to the release of a regulatory liability in 2020 related to 2016 – 2018 forecasting differences that are not subject to tracking in the income tax expense memorandum account,
- $10M lower electric transmission margin, including the following favorable impacts in 2020 from the March 2020 FERC-approved TO5 settlement proceeding:
  - $18M to conclude a rate base matter and
  - $9M from the retroactive application of the final TO5 settlement for 2019, and
- $6M higher income tax expense primarily from flow-through items, net of associated regulatory revenues, **partially offset by**
- $44M charge in 2020 for amounts to be refunded to customers and a fine related to the Energy Efficiency Program inquiry and
- $31M higher CPUC base operating margin, net of operating expenses and favorable resolution of regulatory matters in 2020

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CALIFORNIA | SOCALGAS

(Dollars in millions)	Three months ended December 31, 2021	Three months ended December 31, 2020	Years ended December 31, 2021	Years ended December 31, 2020
	(Unaudited)			
SoCalGas GAAP Earnings (Losses)	$ 198	$ 79	$ (427)	$ 504
Impacts Associated with Aliso Canyon Litigation and Regulatory Matters	16	139	1,148	233
SoCalGas Adjusted Earnings[1]	$ 214	$ 218	$ 721	$ 737

Q4-2021 adjusted earnings are lower than Q4-2020 adjusted earnings primarily due to:

- $9M lower CPUC base operating margin, net of operating expenses, **partially offset by**
- $11M higher income tax benefits from flow-through items

FY-2021 adjusted earnings are lower than FY-2020 adjusted earnings primarily due to:

- $64M decrease due to the release of a regulatory liability in 2020 related to 2016 – 2018 forecasting differences that are not subject to tracking in the income tax expense memorandum account, **partially offset by**
- $23M higher income tax benefits from flow-through items and
- $21M higher CPUC base operating margin, net of operating expenses

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

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TEXAS | SEMPRA TEXAS UTILITIES

(Dollars in millions)	Three months ended December 31, 2021	Three months ended December 31, 2020	Years ended December 31, 2021	Years ended December 31, 2020
	(Unaudited)			
Sempra Texas Utilities GAAP Earnings	$ 137	$ 121	$ 616	$ 579

Q4-2021 earnings are higher than Q4-2020 earnings primarily due to:

- Increased revenues from rate updates to reflect increases in invested capital and customer growth and
- Higher revenues due to the timing of an annual energy efficiency program performance bonus, **offset by**
- Increased operating costs and expenses attributable to invested capital

FY-2021 earnings are higher than FY-2020 earnings primarily due to:

- Increased revenues from rate updates to reflect increases in invested capital and customer growth, **offset by**
- Increased operating costs and expenses attributable to invested capital

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SEMPRA INFRASTRUCTURE

(Dollars in millions)	Three months ended December 31, 2021	Three months ended December 31, 2020	Years ended December 31, 2021	Years ended December 31, 2020
	(Unaudited)			
Sempra Infrastructure GAAP Earnings	$ 263	$ 71	$ 682	$ 580
Impact from Foreign Currency and Inflation and Associated Undesignated Derivatives[1]	3	112	43	13
Net Unrealized (Gains) Losses on Commodity Derivatives[1]	(129)	3	47	(9)
Costs Associated with Early Redemptions of Debt	30	-	30	-
Sempra Infrastructure Adjusted Earnings[2]	$ 167	$ 186	$ 802	$ 584

Q4-2021 adjusted earnings are lower than Q4-2020 adjusted earnings primarily due to:

- $23M lower earnings due to $56M from the sale of 20% NCI in SI Partners to KKR, partially offset by $33M from the increase in our ownership interest in IEnova

FY-2021 adjusted earnings are higher than FY-2020 adjusted earnings primarily due to:

- $133M higher equity earnings from Cameron LNG JV primarily due to the three-train liquefaction project achieving full commercial operations in August 2020,
- $83M higher earnings from asset and supply optimization primarily driven by changes in natural gas prices and higher volumes,
- $36M primarily due to the start of commercial operations of the Veracruz terminal in the first quarter of 2021 and selling profit on sales-type lease relating to the commencement of a rail facility lease at the Veracruz terminal in the third quarter of 2021, and
- $25M higher earnings due to $87M from the increase in our ownership interest in IEnova, partially offset by $62M from the sale of 20% NCI in SI Partners to KKR, **offset by**
- $39M higher interest expense primarily due to $19M higher interest expense from the issuance of senior unsecured notes in September 2020 and $8M lower net interest income from lower intercompany balances with Parent and other

1. Q4-2020 and FY-2020 Adjusted Earnings have been updated to exclude this item to conform to current year presentation.
2. See Appendix for information regarding Adjusted Earnings, which represents a non-GAAP financial measure.

PARENT & OTHER

(Dollars in millions)	Three months ended December 31, 2021	Three months ended December 31, 2020	Years ended December 31, 2021	Years ended December 31, 2020
	(Unaudited)			
Parent & Other GAAP Losses	$ (210)	$ (48)	$ (436)	$ (563)
Impact from Foreign Currency and Inflation and Associated Undesignated Derivatives[1]	-	-	1	3
Costs Associated with Early Redemptions of Debt	92	-	92	-
Net Income Tax Expense Related to the Utilization of a Deferred Income Tax Asset	72	-	72	-
(Earnings) Losses from Investment in RBS Sempra Commodities LLP	-	-	(50)	100
Parent & Other Adjusted Losses[2]	$ (46)	$ (48)	$ (321)	$ (460)

Q4-2021 adjusted losses are lower than Q4-2020 losses primarily due to:

- $36M lower preferred dividends due to the mandatory conversion of all series A and B preferred stock in January 2021 and July 2021, respectively and
- $26M gain on the sale of PXiSE in December 2021, **partially offset by**
- $31M income tax benefit in 2020 for repatriation of foreign earnings due to extension of federal tax law, and
- $27M lower income tax benefit due to a valuation allowance against certain tax credit carryforwards

FY-2021 adjusted losses are lower than FY-2020 adjusted losses primarily due to:

- $105M lower preferred dividends as a result of $124M lower dividends due to the mandatory conversion of all series A preferred stock and series B preferred stock in January 2021 and July 2021, respectively, offset by $19M higher dividends due to the issuance of series C preferred stock in June 2020,
- $59M lower net interest expense,
- $26M gain on the sale of PXiSE in December 2021, and
- $14M lower operating costs retained at Parent and other, **partially offset by**
- $9M income tax expense in 2021 compared to $26M income tax benefit in 2020 due to changes in a valuation allowance against certain tax credit carryforwards and
- $31M income tax benefit in 2020 for repatriation of foreign earnings due to extension of federal tax law

1. Q4-2020 and FY-2020 Adjusted Losses have been updated to exclude this item to conform to current year presentation.
2. See Appendix for information regarding Adjusted Losses, which represents a non-GAAP financial measure.

APPENDIX IV

Non-GAAP Financial Measures + Other Reconciliations

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 2021 and 2020 as follows:

In the three months ended December 31, 2021:
- $(16)M from impacts associated with Aliso Canyon natural gas storage facility litigation at Southern California Gas Company (SoCalGas)
- $(3)M impact from foreign currency and inflation and associated undesignated derivatives
- $129M net unrealized gains on commodity derivatives
- $(30)M in charges associated with hedge termination costs and a write-off of unamortized debt issuance costs from the early redemptions of debt at Sempra Infrastructure in October 2021
- $(92)M in charges in 2021 associated with make-whole premiums and a write-off of unamortized discount and debt issuance costs from the early redemptions of debt at Parent and other in December 2021
- $(72)M net income tax expense related to the utilization of a deferred income tax asset upon completing the sale of a 20% NCI in Sempra Infrastructure Partners, LP (SI Partners) to KKR Pinnacle Investor L.P. (KKR) in October 2021

In the three months ended December 31, 2020:
- $(139)M from impacts associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- $(112)M impact from foreign currency and inflation and associated undesignated derivatives
- $(3)M net unrealized losses on commodity derivatives

In the year ended December 31, 2021:
- $(1,148)M from impacts associated with Aliso Canyon natural gas storage facility litigation at SoCalGas
- $(44)M impact from foreign currency and inflation and associated undesignated derivatives
- $(47)M net unrealized losses on commodity derivatives
- $(30)M in charges associated with hedge termination costs and a write-off of unamortized debt issuance costs from the early redemptions of debt at Sempra Infrastructure in October 2021
- $(92)M in charges in 2021 associated with make-whole premiums and a write-off of unamortized discount and debt issuance costs from the early redemptions of debt at Parent and other in December 2021
- $(72)M net income tax expense related to the utilization of a deferred income tax asset upon completing the sale of a 20% NCI in SI Partners to KKR in October 2021
- $50M equity earnings from investment in RBS Sempra Commodities LLP, which represents a reduction to an estimate of our obligations to settle pending value added tax (VAT) matters and related legal costs at our equity method investment at Parent and other

In the year ended December 31, 2020:
- $(233)M from impacts associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- $(1)M impact from foreign currency and inflation and associated undesignated derivatives
- $9M net unrealized gains on commodity derivatives
- $(100)M equity losses from investment in RBS Sempra Commodities LLP, which represents an estimate of our obligations to settle pending VAT matters and related legal costs at our equity method investment at Parent and other
- $1,747M gain on the sale of our South American businesses

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

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ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

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

	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings
	Three months ended December 31, 2021				**Three months ended December 31, 2020**			
Sempra GAAP Earnings				$ 604				$ 414
Excluded items:								
Impacts associated with Aliso Canyon litigation and regulatory matters	$ 22	$ (6)	$ -	16	$ 180	$ (41)	$ -	139
Impact from foreign currency and inflation and associated undesignated derivatives	8	(4)	(1)	3	(32)	204	(60)	112
Net unrealized (gains) losses on commodity derivatives	(222)	49	44	(129)	6	(2)	(1)	3
Costs associated with early redemptions of debt	180	(51)	(7)	122	-	-	-	-
Net income tax expense related to the utilization of a deferred income tax asset	-	72	-	72	-	-	-	-
Sempra Adjusted Earnings[2]				$ 688				$ 668
Diluted EPS:								
Sempra GAAP Earnings				$ 604				$ 414
Weighted-average common shares outstanding, diluted – GAAP				319,510				290,216
Sempra GAAP EPS				$ 1.90				$ 1.43
Sempra Adjusted Earnings[2]				$ 688				$ 668
Add back dividends for dilutive series A preferred stock				-				26
Add back dividends for dilutive series B preferred stock				-				10
Sempra Adjusted Earnings for Adjusted EPS				$ 688				$ 704
Weighted-average common shares outstanding, diluted – Adjusted[3]				319,510				308,105
Sempra Adjusted EPS[2]				$ 2.16				$ 2.28
	Year ended December 31, 2021				**Year ended December 31, 2020**			
Sempra GAAP Earnings				$ 1,254				$ 3,764
Excluded items:								
Impacts associated with Aliso Canyon litigation and regulatory matters	$ 1,593	$ (445)	$ -	1,148	$ 307	$ (74)	$ -	233
Impact from foreign currency and inflation and associated undesignated derivatives	44	4	(4)	44	51	(74)	24	1
Net unrealized losses (gains) on commodity derivatives	23	(18)	42	47	(9)	2	(2)	(9)
Costs associated with early redemptions of debt	180	(51)	(7)	122	-	-	-	-
Net income tax expense related to the utilization of a deferred income tax asset	-	72	-	72	-	-	-	-
(Earnings) losses from investment in RBS Sempra Commodities LLP	(50)	-	-	(50)	100	-	-	100
Gain on sale of South American businesses	-	-	-	-	(2,899)	1,152	-	(1,747)
Sempra Adjusted Earnings[2]				$ 2,637				$ 2,342
Diluted EPS:								
Sempra GAAP Earnings				$ 1,254				$ 3,764
Weighted-average common shares outstanding, diluted – GAAP				313,036				292,252
Sempra GAAP EPS				$ 4.01				$ 12.88
Sempra Adjusted Earnings[2]				$ 2,637				$ 2,342
Add back dividends for dilutive series A preferred stock								104
Sempra Adjusted Earnings for Adjusted EPS				$ 2,637				$ 2,446
Weighted-average common shares outstanding, diluted – Adjusted[3]				313,036				305,669
Sempra Adjusted EPS[2]				$ 8.43				$ 8.00

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

2. Adjusted Earnings and Adjusted EPS have been updated to reflect impact from foreign currency and inflation and associated undesignated derivatives and net unrealized losses (gains) on commodity derivatives for the three months and year ended December 31, 2020.

3. In the three months and year ended December 31, 2020, because the assumed conversion of the series A preferred stock is dilutive for Adjusted Earnings, 13,417 series A preferred stock shares are added back to the denominator used to calculate Adjusted EPS. In the three months ended December 31, 2020, because the assumed conversion of the series B preferred stock is dilutive for Adjusted Earnings, 4,472 series B preferred stock is added back to the denominator used to calculate Adjusted EPS.

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2017, 2018 AND 2019 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) in 2019, 2018 and 2017 as follows:

In the year ended December 31, 2019:

- $(39)M impact from foreign currency and inflation and associated undesignated derivatives
- $(20)M net unrealized gains on commodity derivatives
- $45M gain on the sale of certain Sempra Renewables assets

Associated with holding the South American businesses for sale:

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

In the year ended December 31, 2018:

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

In the year ended December 31, 2017:

- $(25)M impact from foreign currency and inflation and associated undesignated derivatives
- $4M net unrealized gains on commodity derivatives
- $(208)M write-off of wildfire regulatory asset at SDG&E
- $(20)M associated with Aliso Canyon litigation reserves at SoCalGas
- $(47)M impairment of TdM assets that were held for sale until June 2018 at Sempra Infrastructure
- $5M deferred income tax benefit on the TdM assets that were held for sale
- $28M of recoveries related to 2016 permanent releases of pipeline capacity at Sempra Infrastructure
- $(870)M income tax expense from the impact of the TCJA

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

2021 AND 2017 ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

(Dollars in millions, except per share amounts; 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, 2021				**Year ended December 31, 2017**			
Sempra GAAP Earnings				$ 1,254				$ 256
Excluded items:								
Impacts associated with Aliso Canyon litigation and regulatory matters	$ 1,593	$ (445)	$ -	1,148	$ -	$ -	$ -	-
Impact from foreign currency and inflation and associated undesignated derivatives	44	4	(4)	44	(30)	84	(29)	25
Net unrealized losses (gains) on commodity derivatives	23	(18)	42	47	(7)	3	-	(4)
Costs associated with early redemptions of debt securities	180	(51)	(7)	122	-	-	-	-
Net income tax expense related to the utilization of a deferred income tax asset	-	72	-	72	-	-	-	-
Earnings from investment in RBS Sempra Commodities LLP	(50)	-	-	(50)	-	-	-	-
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]				$ 2,637				$ 1,389
Diluted EPS:								
Weighted-average common shares outstanding, diluted				313,036				252,300
Sempra GAAP EPS				$ 4.01				$ 1.01
Sempra Adjusted EPS[2]				$ 8.43				$ 5.51

Sempra GAAP Earnings CAGR (2017 to 2021)	49%	Sempra GAAP EPS CAGR (2017 to 2021)	41%
Sempra Adjusted Earnings CAGR (2017 to 2021)	17%	Sempra Adjusted EPS CAGR (2017 to 2021)	11%

1. Except for adjustments that are solely income tax and tax related to outside basis differences, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We did not record an income tax expense for the equity earnings or an income tax benefit for the equity losses from our investment in RBS Sempra Commodities LLP because, even though a portion of the liabilities may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes. Income taxes on the impairment of TdM were calculated based on the applicable statutory rate, including translation from historic to current exchange rates.
2. Amounts have been updated to reflect the impact from foreign currency and inflation and associated undesignated derivatives and net unrealized losses (gains) on commodity derivatives.

2018 AND 2019 ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

(Dollars in millions, except per share amounts; shares in thousands)	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings
	Year ended December 31, 2019				**Year ended December 31, 2018**			
Sempra GAAP Earnings				$ 2,055				$ 924
Excluded items:								
Impacts associated with Aliso Canyon litigation and regulatory matters	$ -	$ -	$ -	-	$ 1	$ 21	$ -	22
Impact from foreign currency and inflation and associated undesignated derivatives	(6)	75	(30)	39	15	20	(14)	21
Net unrealized losses on commodity derivatives	26	(7)	1	20	4	(1)	-	3
Impairment of non-utility natural gas storage assets	-	-	-	-	1,117	(452)	(36)	629
Impairment of U.S. wind equity method investments	-	-	-	-	200	(55)	-	145
Gain on sale of certain Sempra Renewables assets	(61)	16	-	(45)	(513)	146	-	(367)
Associated with holding the South American businesses for sale:								
Change in indefinite reinvestment assertion of basis differences and structure of sale of discontinued operations	-	(89)	-	(89)	-	-	-	-
Reduction in tax valuation allowance against certain NOL carryforwards	-	(10)		(10)	-	-	-	-
Impairment of investment in RBS Sempra Commodities LLP	-	-	-	-	65			65
Impact from TCJA	-	-	-	-	-	85	-	85
Sempra Adjusted Earnings[2]				$ 1,970				$ 1,527
Diluted EPS:								
Weighted-average common shares outstanding, diluted				282,033				269,852
Sempra GAAP EPS				$ 7.29				$ 3.42
Sempra Adjusted EPS[2]				$ 6.99				$ 5.66

1. Except for adjustments that are solely income tax and tax related to outside basis differences, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates.
2. Amounts have been updated to reflect the impact from foreign currency and inflation and associated undesignated derivatives and net unrealized losses on commodity derivatives.

ADJUSTED EARNINGS (LOSSES) BY BUSINESS UNITS (UNAUDITED)[1]

(Dollars in millions)

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

Three months ended December 31, 2020	SDG&E	SoCalGas	Sempra California	Sempra Texas	Sempra Infrastructure	Parent & Other	Discontinued Operations	Sempra Consolidated
GAAP Earnings (Losses)	$ 191	$ 79	$ 270	$ 121	$ 71	$ (48)	$ -	$ 414
Impacts Associated with Aliso Canyon litigation and regulatory Matters, net of $41 income tax benefit		139	139					139
Impact from foreign currency and inflation and associated undesignated derivatives, net of $204 income tax expense and ($60) for NCI[2]					112			112
Net unrealized losses on commodity derivatives, net of $2 income tax benefit and ($1) for NCI[2]					3			3
Adjusted Earnings (Losses)[3]	$ 191	$ 218	$ 409	$ 121	$ 186	$ (48)	$ -	$ 668

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

Year ended December 31, 2020	SDG&E	SoCalGas	Sempra California	Sempra Texas	Sempra Infrastructure	Parent & Other	Discontinued Operations	Sempra Consolidated
GAAP Earnings (Losses)	$ 824	$ 504	$ 1,328	$ 579	$ 580	$ (563)	$ 1,840	$ 3,764
Impact associated with Aliso Canyon litigation and regulatory matters, net of $74 income tax benefit		233	233					233
Impact from foreign currency and inflation and associated undesignated derivatives, net of $74 income tax benefit and $24 for NCI[2]					13	3	(15)	1
Net unrealized gains on commodity derivatives, net of $2 income tax expense and ($2) for NCI[2]					(9)			(9)
Losses from investment in RBS Sempra Commodities LLP						100		100
Gain on sale of South American businesses, net of $1,152 income tax expense							(1,747)	(1,747)
Adjusted Earnings (Losses)[3]	$ 824	$ 737	$ 1,561	$ 579	$ 584	$ (460)	$ 78	$ 2,342

1. *Except for adjustments that are soley income tax, income taxes were primarily calculated based on applicable statutory tax rates. We did not record an income tax expense for the equity earnings or an income tax benefit for the equity losses from our investment in RBS Sempra Commodities LLP because, even though a portion of the liabilities may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.*
2. *Q4-2020 and YTD-2020 Adjusted Earnings have been updated to exclude this item to confirm to current year presentation.*
3. *Q4-2020 and YTD-2020 Adjusted Earnings have been updated to exclude additional items to conform to current year presentation.*

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2021 ADJUSTED EPS GUIDANCE RANGE (UNAUDITED)

Sempra 2021 Adjusted EPS Guidance Range of $7.75 to $8.35 excludes items (after the effects of income taxes and, if applicable, NCI) as follows:

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

Sempra 2021 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 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. Sempra 2021 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2021 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 2021 Adjusted EPS Guidance Range to Sempra 2021 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

	Full-Year 2021		
Sempra GAAP EPS Guidance Range[1]	$ 3.36	to	$ 3.96
Excluded items:			
Impacts associated with Aliso Canyon litigation	3.64		3.64
Impact from foreign currency and inflation and associated undesignated derivatives	0.14		0.14
Net unrealized losses on commodity derivatives	0.15		0.15
Costs associated with early redemptions of debt	0.39		0.39
Net income tax expense related to the utilization of a deferred income tax asset	0.23		0.23
Earnings from investment in RBS Sempra Commodities LLP	(0.16)		(0.16)
Sempra Adjusted EPS Guidance Range	$ 7.75	to	$ 8.35
Weighted-average common shares outstanding, diluted (millions)[2,3]			315

1. Sempra's prior GAAP EPS Guidance Range for full-year 2021 has been updated to reflect the impacts associated with Aliso Canyon litigation, impact from foreign currency and inflation and associated undesignated derivatives and unrealized losses on commodity derivatives for the year ended December 31, 2021.

2. Weighted-average common shares outstanding reflects the conversion of the series A preferred stock that converted on January 15, 2021 and series B preferred stock that converted on July 15, 2021.

3. Includes the impact of the Infraestructura Energética Nova, S.A.B. de C.V. (IEnova) exchange offer.

2021 CAPITAL DEPLOYED (UNAUDITED)

(Dollars in millions)	2021	
Sempra		
Expenditures for property, plant and equipment	$ 5,015	
Expenditures for investments and acquisitions	633	
Total Capital Expenditures, Investments and Acquisitions (On Balance Sheet)	5,648	
Exclude:		
Acquisition of additional 50-percent interest in ESJ	(65)	
Total Adjusted Capital Expenditures and Investments (On Balance Sheet)	5,583	A
Oncor Electric Delivery Company LLC		
Capital expenditures (100%)	2,497	
Total Capital Expenditures (Off Balance Sheet)	2,497	
Sharyland Utilities		
Capital expenditures (100%)	6	
Total Capital Expenditures (Off Balance Sheet)	6	
Sempra Texas - Proportionate Ownership Share of Unconsolidated Entities		
80.25% of Oncor Electric Delivery Company LLC capital expenditures	2,004	
50% of Sharyland Utilities capital expenditures	3	
Less:		
Sempra Texas investments and acquisitions (On Balance Sheet)	(566)	
Capital Expenditures, Investments and Acquisitions - Sempra Texas (Off Balance Sheet)	1,441	
Capital Expenditures - Unconsolidated Joint Ventures at Sempra Infrastructure (Off Balance Sheet)[1]	29	
Total Capital Expenditures, Investments and Acquisitions of Unconsolidated Entities (Off Balance Sheet)	1,470	B
Total Capital Deployed A+B	**$ 7,053**	

1. Represents proportionate ownership share and is net of capital contributions from Sempra.

FUNDS FROM OPERATIONS (FFO) TO DEBT RATIO (UNAUDITED)

Funds from Operations (FFO), and thereby the ratio of FFO to Debt, are non-GAAP financial measures. As defined and used by management, FFO, which is comprised of Net Cash Provided by Operating Activities (also referred to as operating cash flows), which we consider to be the most directly comparable GAAP measure, is adjusted to exclude changes in working capital and changes in the reserve for Alison Canyon Costs. We believe that FFO is a useful measure and management uses it to evaluate our business because it is one of the key metrics used by rating agencies to evaluate how leveraged a company is, and therefore how much debt a company can issue without negatively impacting its credit rating. It also provides management with a measure of cash available for debt service and for shareholders in the form of potential dividends or potential share repurchases.

FFO has limitations due to the fact it does not represent the residual cash flow available for discretionary purposes. For example, FFO does not incorporate dividend payments and debt service. Therefore, we believe it is important to view FFO as a complement to the entire Statement of Cash Flows. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information in accordance with GAAP.

The tables below reconcile FFO to Net Cash Provided by Operating Activities, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP, and we provide the ratio of Net Cash Provided by Operating Activities to Debt, which we consider to be the most comparable financial measure calculated in accordance with GAAP to the ratio of FFO to Debt.

($ in millions)		2021
Net Cash Provided by Operating Activities	$	3,842
Exclude:		
Working Capital		(994)
Plus: Reserve for Alison Canyon Costs		1,532
FFO	**$**	**4,380**
Short-Term Debt	$	3,471
Current Portion of Long-Term Debt and Finance Leases		106
Long-Term Debt and Finance Leases		21,068
Total Debt	**$**	**24,645**
Net Cash Provided by Operating Activities-to-Debt		**16%**
FFO-to-Debt		**18%**

SEMPRA INFRASTRUCTURE ADJUSTED EBITDA (UNAUDITED)

EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) and is a non-GAAP financial measure. Adjusted EBITDA is EBITDA net of noncontrolling interests and excludes Sempra's proportionate ownership share in interest expense, income tax expense, and depreciation and amortization in equity earnings from our unconsolidated equity method investments. Our management and external users of our financial statements, such as industry analysts and investors, use Adjusted EBITDA to assess our operating performance compared to industry peers.

Adjusted EBITDA is supplementary information that should be considered in addition to, but not as a substitute for, earnings prepared in accordance with GAAP. Adjusted EBITDA has important limitations as an analytical tool because it excludes some, but not all, items that affect earnings. We do not control our joint ventures, and as such, the amounts shown on the individual line items do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses presented. Adjusted EBITDA should not be considered in isolation or as a substitute for analysis of results as reported under GAAP. Additionally, because Adjusted EBITDA may be defined differently by other companies, our definition of Adjusted EBITDA may not be comparable to similarly titled measures, thereby diminishing its utility. The table below is presented on a proportionate basis, taking into account Sempra's ownership in Sempra Infrastructure. The table below reconciles Sempra's proportionate share of Adjusted EBITDA to the midpoint of the Sempra Infrastructure GAAP Earnings Guidance for 2022, which we consider to be the most directly comparable measure calculated in accordance with GAAP.

(Dollars in millions)		2022[1]
Sempra Infrastructure GAAP Earnings Guidance Midpoint[2]	**$**	**650**
Add:		
Interest expense, net		50
Income tax expense		200
Depreciation and amortization		210
Interest expense from unconsolidated joint ventures[3]		180
Income tax expense from unconsolidated joint ventures[3]		30
Depreciation and amortization from unconsolidated joint ventures[3]		140
Sempra Infrastructure Adjusted EBITDA Guidance Midpoint	**$**	**1,460**

1. Represents 80% of Sempra's proportionate ownership share for 1H-2022 and 70% for 2H-2022. Impact from sale of 10% NCI in Sempra Infrastructure Partners to ADIA included for a half year of 2022.
2. Amounts are shown net of noncontrolling interests.
3. Represents amounts from our unconsolidated equity method investments based on Sempra's proportionate ownership share.

ONCOR 2021 ACHIEVED RETURN ON EQUITY (UNAUDITED)

(Dollars in millions)	
2021 GAAP Net Income	**$ 770**
2021 Total Membership Interest at end of period	12,588
Less: Effects of Acquisition Accounting From 2007 Transaction (Docket No. 34077) and impacts of OCI	(3,703)
Less: Effects of Acquisition Accounting from 2019 Transaction (Docket No. 48929)	(676)
2021 Regulated Equity	**$ 8,209**
2021 Achieved Return on Ending Equity	**9.4%**

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