Sempra Advances Strategic Priorities with Key Leadership Appointments

July 9, 2026

SAN DIEGO, July 9, 2026 /PRNewswire/ -- Sempra (NYSE: SRE) today announced leadership appointments that mark another strategic milestone in advancing the company's mission to build America's leading utility growth business while bolstering leadership continuity and talent development.

The appointments follow the company's September 2025 announcement of its agreement to sell a 45% equity interest in Sempra Infrastructure Partners (Sempra Infrastructure), one of North America's leading energy infrastructure platforms, to affiliates of KKR. The company continues to expect the transaction to close in the third quarter of 2026, and Bob Patel was recently announced as the incoming chief executive officer of Sempra Infrastructure, effective upon close.

Advancing Utility Growth Strategy with New Leadership Appointments
With the closing of the referenced transaction, Karen Sedgwick, currently executive vice president and chief financial officer of Sempra, will become chief executive officer and president of the Southern California Gas Company (SoCalGas), bringing over 30 years of experience at the Sempra family of companies, including an established leadership background in utility practice and procedure, external and regulatory affairs, operations and safety, to lead the nation's largest gas distribution utility. In addition, she will continue to serve on the board of directors of SoCalGas.

Concurrently, Justin Bird, executive vice president of Sempra and chief executive officer of Sempra Infrastructure, will become executive vice president and chief financial officer of Sempra. Combined with his track record of value creation in the capital markets at the helm of Sempra Infrastructure, Bird has a strong, multi-disciplinary foundation for a successful transition into the CFO role. With more than 20 years of experience at Sempra, Bird has held leadership roles in treasury, financial planning, corporate development and legal, including five years of prior experience in commercial and project finance. In addition to his current oversight of Sempra's corporate development program, Bird will also lead the company's investor relations, treasury, financial planning, audit, insurance and tax functions. He will continue to serve on the boards of directors of Sempra Infrastructure and Oncor Electric Delivery Company LLC.

The referenced leadership changes will become effective on or around the closing of the transaction, expected in the third quarter of 2026, subject to necessary regulatory and other approvals and closing conditions.

"This is an exciting time for our company as we continue to advance the growth of our utility businesses. These appointments further our mission alignment and strengthen our ability to deliver long-term value for our stakeholders," said Jeffrey W. Martin, chairman and chief executive officer of Sempra. "Our board has great confidence in both Karen and Justin and the leadership they will bring to their new roles. Karen is a proven leader who has touched all aspects of our California utilities over the last three decades and I am excited to see her take on the role of leading America's largest natural gas distribution utility. I am also excited to partner with Justin as he broadens the scope of his financial and strategic responsibilities and extends his positive impact across the enterprise."

Sempra's focus on developing and rotating leaders at all levels of the company has helped cultivate a mission-driven culture centered on the recognition that human capital is the most important corporate resource, as demonstrated by its recent inclusion on The Wall Street Journal's inaugural "Best Companies for the Future" list, where the company ranked among the top companies in America for leadership and talent readiness.

Strengthening Financial Position and Funding Growth
The pending transaction plays a central role in advancing Sempra's strategic priorities by generating substantial cash proceeds and supporting disciplined capital allocation to concentrate the company's investment strategy in regulated U.S. utility operations in Texas and California. Before adjustments, the $10 billion transaction announced in September 2025 implies an equity value of approximately $22.2 billion for Sempra Infrastructure.[1]

Upon closing, affiliates of KKR will hold a 65% equity stake in Sempra Infrastructure, while Sempra will retain a 25% interest alongside an affiliate of Abu Dhabi Investment Authority's existing 10% stake. The impact of the transaction, together with other elements of the company's simplified business strategy, are expected to result in approximately 95% of Sempra's earnings coming from regulated U.S. utilities in 2027, while also supporting the company's goal of having more than 60% of its rate base located in Texas through the end of the decade.[2] These impacts also are expected to eliminate the need for common equity issuances in the company's 2026-2030 base capital plan[3] and support execution of the company's 2026 value creation initiatives, including efficiently sourcing capital for growth and deconsolidating Sempra Infrastructure's debt from Sempra's consolidated financials.

About Sempra
Sempra's mission is to build America's leading utility growth business. As owner of one of the largest energy networks on the continent, Sempra is electrifying and improving energy resilience in California and Texas, the two largest economies in the U.S. The company is recognized as a leader in responsible business practices and for its high-performance culture focused on safety and operational excellence, as demonstrated by Sempra's inclusion in The Wall Street Journal's Management Top 250 and Fortune's World's Most Admired Companies. More information about Sempra is available at sempra.com and on social media @sempra.

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

In this press release, forward-looking statements can be identified by words such as "believe," "expect," "intend," "anticipate," "contemplate," "plan," "estimate," "project," "forecast," "envision," "should," "could," "would," "will," "confident," "may," "can," "potential," "possible," "proposed," "in process," "construct," "develop," "opportunity," "preliminary," "pro forma," "strategic," "initiative," "target," "outlook," "optimistic," "poised," "positioned," "maintain," "continue," "progress," "advance," "goal," "aim," "commit," or similar expressions, or when we discuss our guidance, priorities, strategies, goals, vision, mission, projections, intentions or expectations.

Factors, among others, that could cause actual results and events to differ materially from those expressed or implied in any forward-looking statement include: California wildfires, including potential liability for damages regardless of fault and any inability to recover all or a substantial portion of costs from insurance, the wildfire fund established by California Assembly Bill 1054 and the wildfire fund continuation account established by California Senate Bill 254, rates from customers or a combination thereof; decisions, disallowances or denials of cost recovery, audits, investigations, inquiries, ordered studies, regulations, legislative actions, denials or revocations of permits, consents, approvals or other authorizations, renewals of franchises, and other actions, including the failure to honor contracts and commitments, by the (i) Comisión Nacional de Energía, California Public Utilities Commission (CPUC), U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, U.S. Internal Revenue Service, Public Utility Commission of Texas and other regulatory bodies and (ii) U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries where we do business; the success of business development efforts, construction projects, acquisitions, divestitures, and other significant transactions such as the planned sale of a portion of our equity interest in Sempra Infrastructure Partners, including risks related to, as applicable, (i) being able to reach a positive final investment decision, (ii) negotiating pricing and other terms in definitive contracts, (iii) completing construction projects or other transactions on schedule and budget, (iv) realizing anticipated benefits from any of these efforts if completed, (v) obtaining regulatory and other approvals and (vi) third parties honoring their contracts and commitments, including with respect to closing or post-closing payments; changes to our capital expenditure plans and their potential impact on rate base or other growth; changes, due to evolving economic, political and other factors and increasing geopolitical instability as a result of wars or other conflicts in various parts of the world, to (i) trade and other foreign policy, including the imposition of tariffs by the U.S. and foreign countries (and uncertainty related to the implementation and enforceability thereof), and (ii) laws and regulations, including those related to tax and the energy industry in the U.S. and Mexico; litigation, arbitration, property disputes and other proceedings; cybersecurity threats, including by nation-state actors, of ransomware or other attacks on our systems, the energy grid or our other infrastructure, or the systems of third parties with which we conduct business; the availability, uses, sufficiency, and cost of capital resources and our ability to borrow money or otherwise raise capital on favorable terms and meet our obligations, which can be affected by, among other things, (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook, (ii) instability in the capital markets, and (iii) fluctuating interest rates and inflation; the impact of efforts to increase affordability of U.S. utility customer rates on our ability to obtain cost recovery from applicable regulators, our capital expenditure and other growth plans and our ability to advance statewide policies; the impact on affordability of customer rates, cost of capital and operating margin due to (i) volatility in inflation, interest rates, commodity prices, tariff rates, and foreign currency exchange rates and (ii) with respect to San Diego Gas & Electric Company's (SDG&E) and Southern California Gas Company's (SoCalGas) businesses, the cost of meeting the demand for lower carbon and reliable energy in California; the impact of climate policies, laws, rules, regulations, trends and required disclosures, including actions to reduce or eliminate reliance on natural gas, increased uncertainty in the political or regulatory environment for California natural gas distribution companies, the risk of nonrecovery for stranded assets, and uncertainty related to emerging technologies; weather, natural disasters, pandemics, accidents, equipment failures, explosions, terrorism, information system outages or other events, such as work stoppages, that disrupt our operations, damage our facilities or systems, cause the release of harmful materials or fires or subject us to liability for damages, fines and penalties, some of which may not be recoverable through regulatory mechanisms or insurance or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power, natural gas and natural gas storage and transportation capacity, including disruptions caused by failures in the transmission grid or pipeline and storage systems or limitations on the injection and withdrawal of natural gas from storage facilities; Oncor Electric Delivery Company LLC's (Oncor) ability to reduce or eliminate its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor's independent directors or a minority member director; and other uncertainties, some of which are difficult to predict and beyond our control.

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

Sempra Infrastructure Partners and its subsidiaries, and the Sempra Texas utilities (Oncor and Sharyland Utilities) are not the same companies as the Sempra California utilities, SDG&E or SoCalGas, nor are they regulated by the California Public Utilities Commission (CPUC).

[1] Implied valuation is based on proceeds before KKR fee reimbursement of $338M, development credits of $340M and other closing and post-closing adjustments.

[2] Reflects Sempra's proportionate share of its utilities' combined projected 2030 rate base, based on Sempra's ownership interest in each utility.

[3] Capital plan assumes $0.6B of shares issued via direct stock purchase plan (DRIP) and 401(k) plans, which is a projection based on historical issuances under these plans. Capital plan also assumes share issuances under existing forward contracts in Sempra's at-the-market offering program that are expected to settle within the plan period.

C View original content to download multimedia:https://www.prnewswire.com/news-releases/sempra-advances-strategic-priorities-with-key-leadership-appointments-302822243.html

SOURCE Sempra

Media Contact: Patrick Reynolds, Sempra, (877) 340-8875, media@sempra.com; Financial Contact: Brett Dorendorf, Sempra, (877) 736-7727, investor@sempra.com