SEMPRA®

Third Quarter 2026 Earnings Results

Building America's Leading Utility Growth Business

November 5, 2026



About This Presentation

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

In this presentation, forward-looking statements can be identified by words such as “believe,” “expect,” “intend,” “anticipate,” “contemplate,” “plan,” “estimate,” “project,” “forecast,” “envision,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “preliminary,” “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, 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, and the absence of legislative reform regarding wildfire liabilities; 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, Electric Reliability Council of Texas, Inc., 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 SDG&E’s and SoCalGas’ businesses, the cost of meeting the demand for lower carbon and reliable energy in California; the impact of air quality and climate-related 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 and reliability 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.

Non-financial statement data throughout this presentation is approximate.

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).

2026 Value Creation Initiatives

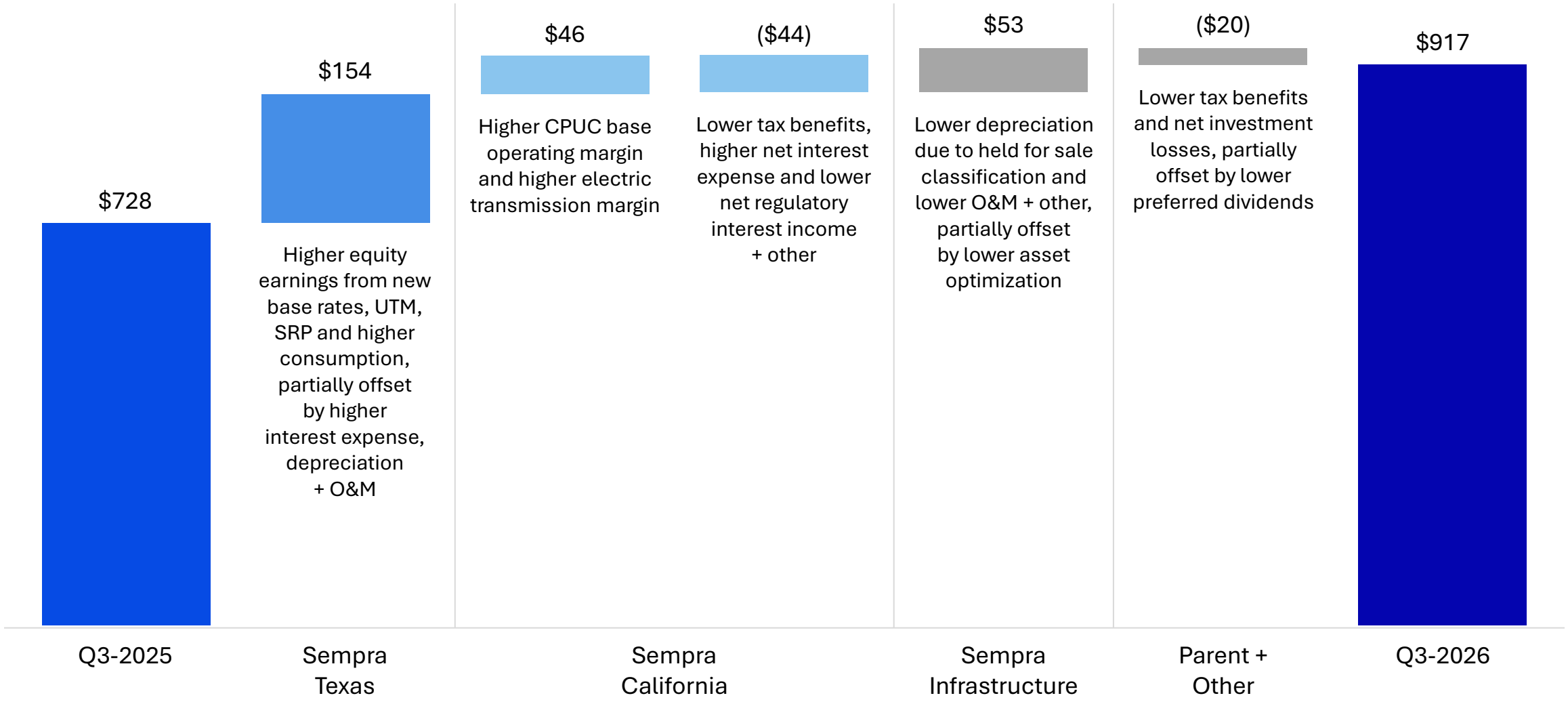
Initiatives	Updates
1 Investing $13B to modernize and expand energy infrastructure, delivering improved financial returns[1]	✓ $10B capital invested YTD[1] ✓ 20% expected increase to Oncor's base capital plan[2] ✓ PUCT approved both segments of PBRP 765-kV Import Path 1[3] ✓ Oncor system peak load increased from 31 to 33 GW[4] ✓ PUCT approved Sharyland's interim TCOS filing in September ✓ SDGE system peak load increased to 5.2 GW[5]
2 Efficiently sourcing utility capital, including closing SI Partners transaction and deconsolidating debt	✓ Close expected within next two weeks
3 Simplifying Sempra's business model through capital recycling	✓ Ecogas sale completed in August
4 Executing *Fit for 2026* to continue modernizing operations and improving cost structure	✓ Began modernizing Moreno and Honor Rancho compressor stations[6] ✓ SoCalGas launched new customer information system
5 Improving community safety and operational excellence through innovation targeting improved service quality and affordability	✓ SDGE electric transmission in HFTD achieved 95% hardening ✓ Sempra CA expects to refund ~$100M to customers[7]

Q3-2026 Financial Results

(Dollars and shares in millions, except EPS)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
GAAP Earnings	**$ 877**	**$ 77**	**$ 2,710**	**$ 1,444**
Impact from regulatory disallowances, net	149	—	149	25
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	(65)	32	(13)	121
Net unrealized losses (gains) on commodity derivatives	67	26	(18)	36
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(16)	1	(8)	9
Tax items related to assets held for sale	2	514	(53)	540
Gain on sale of Ecogas	(97)	—	(97)	—
Impact from foreign tax credit valuation allowance related to TCJA	—	78	—	78
Adj. Earnings[1]	**$ 917**	**$ 728**	**$ 2,670**	**$ 2,253**
Diluted Weighted-Average Common Shares Outstanding	656	654	656	653
GAAP EPS	**$ 1.34**	**$ 0.12**	**$ 4.13**	**$ 2.21**
Adj. EPS[1]	**$ 1.40**	**$ 1.11**	**$ 4.07**	**$ 3.45**

Strong year-to-date financial performance points to high end of 2026 adjusted EPS guidance range

Q3-2026 Adjusted Earnings Drivers[1] ($M)



Sempra Value Proposition

Strong year-to-date financial results reinforce Sempra's corporate strategy, which targets a compelling mix of current yield, durable earnings growth and long-term capital appreciation

2026 YTD Highlights

- ✓ ~$10B capital invested[1]
- ✓ Ecogas sale completed
- ✓ SI Partners close expected within next two weeks
- ✓ Oncor base rate review approved
- ✓ Oncor UTM temporary rates implemented[2]
- ✓ SDGE and SoCalGas filed 2028 GRC applications
- ✓ SDGE FERC TO6 settlement approved[3]
- ✓ Achieved double-digit, adjusted EPS growth YTD[4]

Guidance

Guiding to High End of Range

2026 Adjusted EPS[5,6]

$4.80 – $5.30

2027 EPS[6]

$5.10 – $5.70

Projected Long-Term EPS Growth Rate[7]

7% – 9%

Appendix

General



Credit Ratings[1]

	Moody's	S&P	Fitch
Sempra	Baa2 Negative	BBB+ Negative	BBB+ Stable
Oncor	Baa1 Stable	A- Stable	BBB+ Stable
SDGE	A3 Stable	BBB+ Stable	BBB+ Stable
SoCalGas	A2[2] Stable	A- Stable	A Stable
Sempra Infrastructure	Baa3 Stable	BBB CreditWatch Negative	BBB Stable

2026 to 2027 Earnings Drivers

Higher levels of capital investment, strong operational performance and disciplined cost management remain meaningful contributors to expected 2026 and 2027 financial performance

	Tailwinds ↑	Headwinds ↓
Texas	▪ Strong growth in Texas driving higher capex ▪ Higher consumption/demand, largely normalized in tracker filings	▪ Higher interest rates, partially offset by hedging program[2] ▪ Expected UTM tracker timing; higher O&M due to inflation and customer-requested projects
California	▪ Incremental capital programs, modernization of Moreno and Honor Rancho compressor stations underway ▪ Continued cost-discipline to support affordability	▪ Higher depreciation, interest and tax expense from capital investment and higher interest rates ▪ Final year of 2024 GRC cycle and potential unfavorable regulatory outcomes on PFM, Track 3, and TIMP
Infrastructure	▪ Full-year ECA LNG Phase 1 revenues, partially offset by lower asset optimization ▪ Port Arthur LNG Train 1 COD late 2027	▪ Deconsolidation of SI Partners to an equity method investment, loss of held-for-sale classification, and step-up in D&A ▪ Development expense for growth projects
Parent	▪ Lower interest expense from debt paydown with initial SI sale proceeds ▪ PIK interest income from seller notes[1]	▪ Higher interest rates on floating and new debt issuances ▪ PIK income lower than expected from delay in closing SI Partners sale

Sale of 45% Equity Interest in Sempra Infrastructure Partners[1]

Agreement provides for **~$11.5B** of gross proceeds and expected interest income, strategically aligned with reinvestment needs to efficiently fund utility growth[2,3]

November 2026

$4.65B

gross proceeds[2]

- ✓ Closing expected November 2026
- ✓ Cash portion of purchase price per agreement subject to expected closing adjustments

December 2027

$4.5B

proceeds at maturity[3]

- ✓ PIK note 7.5%, compounded quarterly
- ✓ $4.1B principal + $0.4B interest

February 2034

$2.3B

proceeds at maturity[3]

- ✓ PIK note 8.5%, steps to 10% after 12/31/30
- ✓ $1.2B principal + $1.1B interest at maturity; interest lower if prepaid

Expected Timeline

11/2026	Q4-2026	Q4-2026	1H-2027[4]	12/2027	1/2029	2/2034
$4.65B gross proceeds as adjusted[2]	Deconsolidate ~$10B of SI Partners debt	Parent debt paydown	Expected credit threshold revisions	$4.5B proceeds at maturity[3]	Lockup expires on 25% SI Partners stake	$2.3B proceeds at maturity[3]

Appendix

Sempra Texas



Diversified Energy Demand Across Texas

A broad mix of industries beyond data centers is seeking new or expanded grid connections

Texas Non-Data Center Demand Outlook

19 GW	**Non-data center** requests in Oncor's LC&I queue[1]
57%	Potential increase to current Oncor system peak load[2]
23%	YoY increase in active non-data center LC&I requests[3]

Sources of New Non-Data Center Demand[4]

6 GW	Manufacturing
5 GW	Oil + Gas
4 GW	Utility + Government
4 GW	Other

Strengthening Permian Basin Reliability with 765-kV Transmission

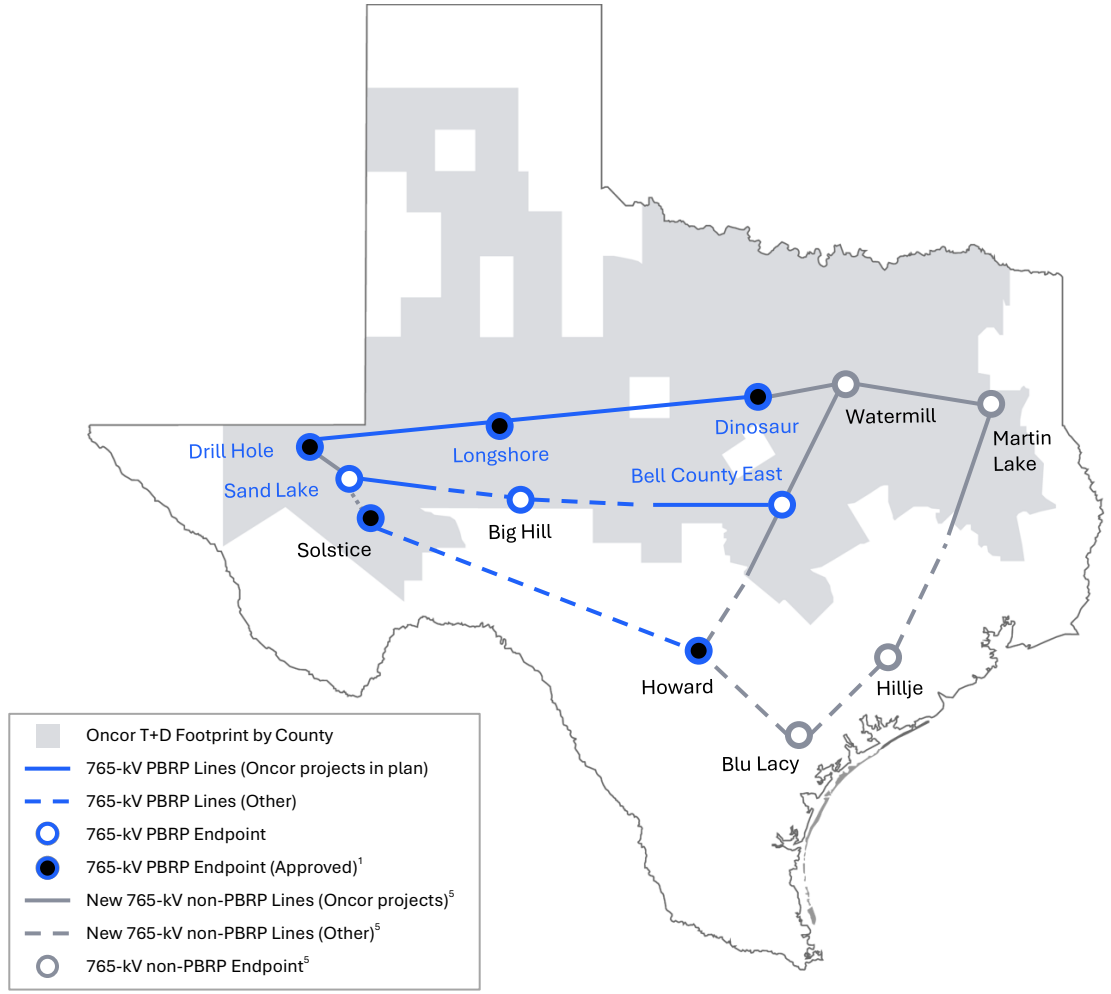
Oncor has submitted all CCNs for PBRP 765-kV import paths, with both segments of Import Path 1 approved[1]

Import Path 1: Drill Hole – Longshore | Longshore – Dinosaur

- Oncor owns all transmission line facilities
- Both 765-kV segments approved by the PUCT[1]
- ~424 route miles across two 765-kV transmission segments[2]

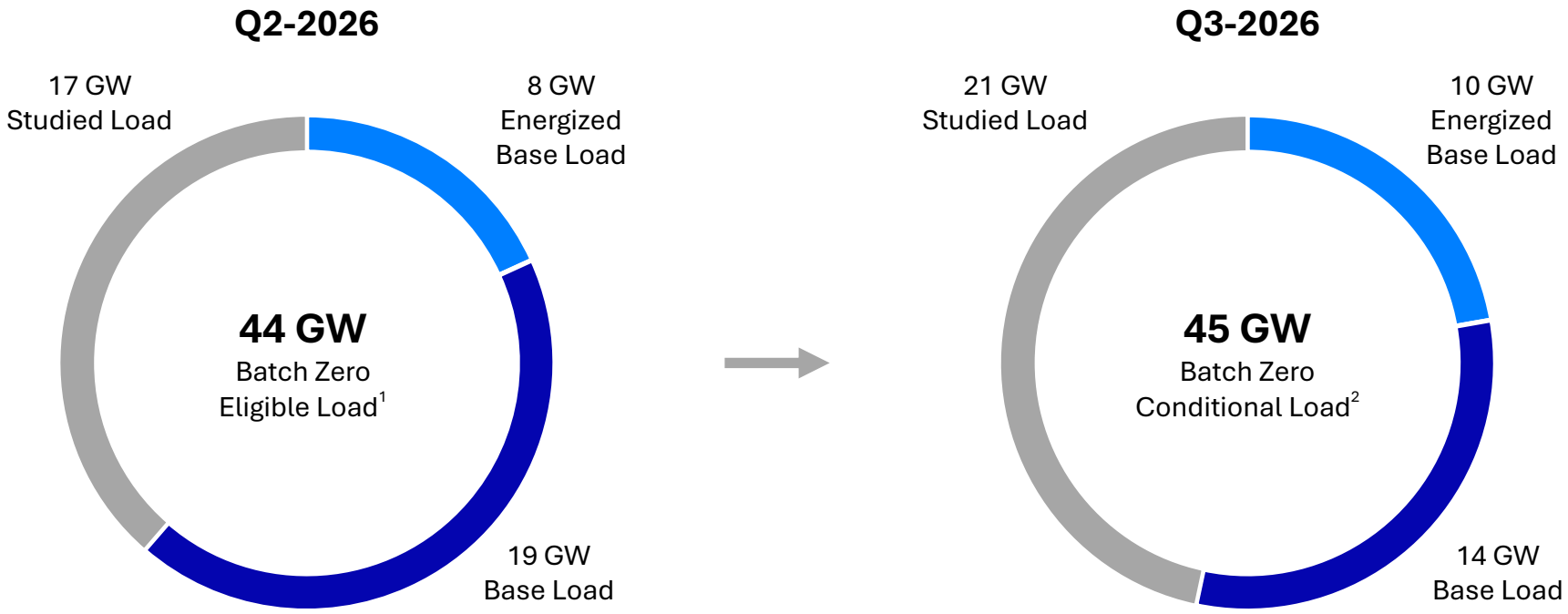
Import Path 2: Sand Lake – Big Hill | Big Hill – Bell County East

- Oncor expected to own 50% of the transmission line facilities[3]
- Pending PUCT Final Decision
- ~420 route miles across two 765-kV transmission segments[4]



Batch Zero Update

Oncor's Batch Zero submissions represent potential incremental load of 45 GW, an increase of ~135% over Oncor's system peak load of 33 GW, supporting robust upside capital opportunities at Oncor



Expected Batch Zero Interconnection Process

7/24/2026	9/3/2026	12/10/2026	2/2027	4/9/2027[3]	Summer 2027	2H-2027
ERCOT initial validation eligibility submission	Conditional Batch Zero classifications released	ERCOT verification & audit report	Expected Oncor capital plan update	Nominal Batch Zero study results	Developer commitment deadline	Final transmission plan

Appendix

Business Unit Earnings + Non-GAAP Financial and Other Measures



Sempra Texas

(Dollars in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Sempra Texas Utilities GAAP Earnings	$ 460	$ 306	$ 977	$ 660

Q3-2026 earnings are higher than Q3-2025 earnings primarily due to higher equity earnings from Oncor Holdings driven by:

- overall higher revenues primarily attributable to:
  - new base rates implemented in June 2026,
  - increase due to the UTM and SRP, and
  - higher customer consumption primarily attributable to weather, **partially offset by**
- higher interest expense and depreciation expense associated with increases in invested capital, and
- higher O&M.

Sempra California

(Dollars in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Sempra California GAAP Earnings	$ 223	$ 370	$ 1,240	$ 1,353
Impact from regulatory disallowances, net	149	—	149	25
Sempra California Adjusted Earnings[1]	$ 372	$ 370	$ 1,389	$ 1,378

Q3-2026 adjusted earnings are higher than Q3-2025 earnings primarily due to:

- $38 million higher CPUC base operating margin, net of operating expenses and a $2 million charge in 2026 from regulatory disallowances, net, and
- $8 million higher electric transmission margin, **partially offset by**
- $29 million lower income tax benefits primarily from flow-through items, including impacts from the election in 2025 to accelerate self-developed software deductions,
- $12 million higher net interest expense, and
- $8 million lower net regulatory interest income.

Sempra Infrastructure

(Dollars in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Sempra Infrastructure GAAP Earnings (Losses)	$ 346	$ (580)	$ 838	$ (362)
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	(65)	32	(13)	122
Net unrealized losses (gains) on commodity derivatives	67	26	(18)	36
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(16)	1	(8)	9
Tax items related to assets held for sale	2	705	(53)	731
Gain on sale of Ecogas	(97)	—	(97)	—
Sempra Infrastructure Adjusted Earnings[1]	$ 237	$ 184	$ 649	$ 536

Q3-2026 adjusted earnings are higher than Q3-2025 adjusted earnings primarily due to:

- $32 million lower depreciation expense as a result of classifying SI Partners as held for sale in September 2025,
- $26 million unfavorable impact in 2025 related to a customer's early termination of firm transportation agreements, impacting revenue and interest expense,
- $15 million lower O&M from changes in provisions for expected credit losses, and
- $11 million higher net interest income, **partially offset by**
- $21 million lower optimization of transport and storage contracts primarily due to changes in natural gas prices, and
- $13 million lower revenues driven by a contract modification in December 2024 on an LNG storage and regasification agreement that ended in December 2025.

Parent & Other

(Dollars in millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Parent & Other GAAP Losses	$ (152)	$ (19)	$ (345)	$ (207)
Impact from foreign currency and inflation on monetary positions in Mexico	—	—	—	(1)
Tax items related to assets held for sale	—	(191)	—	(191)
Impact from foreign tax credit valuation allowance related to TCJA	—	78	—	78
Parent & Other Adjusted Losses[1]	$ (152)	$ (132)	$ (345)	$ (321)

Q3-2026 losses are higher than Q3-2025 adjusted losses primarily due to:

- $22 million income tax benefit in 2025 from the impacts of the OBBBA, and
- $11 million unfavorable impact from $8 million net investment losses in 2026 compared to $3 million net investment gains in 2025 on dedicated assets in support of our employee nonqualified benefit plans and deferred compensation plan, **partially offset by**
- $11 million preferred deemed dividends related to the notice of redemption of Sempra's series C preferred stock in September 2025, and
- $7 million preferred dividends in 2025 prior to the redemption of Sempra's series C preferred stock in October 2025.

Q3-2026 and Q3-2025 Adjusted Earnings[1]

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2026 and 2025 as follows:

Three months ended September 30, 2026:

- $(149) million charge at Sempra California from regulatory disallowances, net of adjustments, related to prior years and resulting from the California Public Utilities Commission's proposed decisions on the 2024 General Rate Case Track 3 request (Track 3 PD) and Transmission Integrity Management Program application (TIMP PD), as follows:
  - $(216) million at SoCalGas, consisting of:
    - $(150) million from the Track 3 PD
    - $(66) million from the TIMP PD
  - $67 million at SDG&E from the Track 3 PD
- $65 million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $(67) million net unrealized losses on commodity derivatives
- $16 million net unrealized gains on interest rate swaps related to the initial phase of the Port Arthur LNG liquefaction project (PA LNG Phase 1 project)
- $(2) million net income tax expense as a result of classifying Sempra Infrastructure Partners, LP (SI Partners) and Ecogas México, S. de R.L. de C.V. (Ecogas) as held for sale:
  - $(11) million income tax expense related to a Mexican deferred tax liability on our outside basis difference in our investment in Ecogas
  - $9 million income tax benefit to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners, which such amount could change in future periods until the date of the sale
- $97 million gain on sale of Ecogas, excluding the effects of foreign currency hedges and subject to post-closing adjustments

Three months ended September 30, 2025:

- $(32) million impact from foreign currency and inflation on our monetary positions in Mexico
- $(26) million net unrealized losses on commodity derivatives
- $(1) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project
- $(514) million net income tax expense as a result of classifying SI Partners as held for sale:
  - $(705) million income tax expense to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners
  - $191 million net income tax benefit from changes to a valuation allowance against certain tax credit carryforwards offset by changes in state income tax apportionment
- $(78) million income tax expense from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the Tax Cut and Jobs Act of 2017 (TCJA)

2026 and 2025 Adjusted Earnings[1]

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2026 and 2025 as follows:

Nine months ended September 30, 2026:

- $(149) million charge at Sempra California from regulatory disallowances, net of adjustments, related to prior years and resulting from the Track 3 PD and TIMP PD, as follows:
  - $(216) million at SoCalGas, consisting of:
    - $(150) million from the Track 3 PD
    - $(66) million from the TIMP PD
  - $67 million at SDG&E from the Track 3 PD
- $13 million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $18 million net unrealized gains on commodity derivatives
- $8 million net unrealized gains on interest rate swaps related to the PA LNG Phase 1 project
- $53 million net income tax benefit as a result of classifying SI Partners and Ecogas as held for sale:
  - $63 million income tax benefit to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners, which such amount could change in future periods until the date of the sale
  - $(10) million income tax expense related to a Mexican deferred tax liability on our outside basis difference in our investment in Ecogas
- $97 million gain on sale of Ecogas, excluding the effects of foreign currency hedges and subject to post-closing adjustments

Nine months ended September 30, 2025:

- $(25) million impact from regulatory disallowances related to the recovery of coronavirus disease 2019 costs at Sempra California
- $(121) million impact from foreign currency and inflation on our monetary positions in Mexico
- $(36) million net unrealized losses on commodity derivatives
- $(9) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project
- $(540) million net income tax expense as a result of classifying SI Partners and Ecogas as held for sale:
  - $(705) million income tax expense to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners
  - $(26) million income tax expense due to the recognition of a Mexican deferred tax liability on our outside basis difference in Ecogas
  - $191 million net income tax benefit from changes to a valuation allowance against certain tax credit carryforwards offset by changes in state income tax apportionment
- $(78) million income tax expense from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the TCJA

2026 and 2025 Adjusted Earnings and Adjusted EPS[1]

(Dollars in millions, except EPS; shares in thousands)	Pretax amount	Income tax (benefit) expense[2]	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax expense (benefit)[2]	Non-controlling interests	Earnings	Diluted EPS
	Three months ended September 30, 2026					Three months ended September 30, 2025				
Sempra GAAP Earnings and GAAP EPS				$ 877	$ 1.34				$ 77	$ 0.12
Excluded items:										
Impact from regulatory disallowances, net	$ 202	$ (53)	$ —	149	0.23	$ —	$ —	$ —	—	—
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	(49)	(40)	24	(65)	(0.10)	3	45	(16)	32	0.04
Net unrealized losses on commodity derivatives	130	(32)	(31)	67	0.10	49	(5)	(18)	26	0.04
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(113)	6	91	(16)	(0.02)	4	—	(3)	1	—
Tax items related to assets held for sale	—	8	(6)	2	—	—	514	—	514	0.79
Gain on sale of Ecogas	(198)	59	42	(97)	(0.15)	—	—	—	—	—
Impact from foreign tax credit valuation allowance related to TCJA	—	—	—	—	—	—	78	—	78	0.12
Sempra Adjusted Earnings and Adjusted EPS				$ 917	$ 1.40				$ 728	$ 1.11
Weighted-average common shares outstanding, diluted					655,939					654,009
Sempra GAAP EPS growth rate (September QTD 2025 to September QTD 2026)										1017 %
Sempra Adjusted EPS growth rate (September QTD 2025 to September QTD 2026)										26 %
	Nine months ended September 30, 2026					Nine months ended September 30, 2025				
Sempra GAAP Earnings and GAAP EPS				$ 2,710	$ 4.13				$ 1,444	$ 2.21
Excluded items:										
Impact from regulatory disallowances, net	$ 202	$ (53)	$ —	149	0.23	$ 36	$ (11)	$ —	25	0.04
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	—	(20)	7	(13)	(0.02)	25	157	(61)	121	0.18
Net unrealized (gains) losses on commodity derivatives	(43)	6	19	(18)	(0.03)	72	(14)	(22)	36	0.06
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(59)	3	48	(8)	(0.01)	60	(3)	(48)	9	0.01
Tax items related to assets held for sale	—	(48)	(5)	(53)	(0.08)	—	552	(12)	540	0.83
Gain on sale of Ecogas	(198)	59	42	(97)	(0.15)	—	—	—	—	—
Impact from foreign tax credit valuation allowance related to TCJA	—	—	—	—	—	—	78	—	78	0.12
Sempra Adjusted Earnings and Adjusted EPS				$ 2,670	$ 4.07				$ 2,253	$ 3.45
Weighted-average common shares outstanding, diluted					655,793					653,420
Sempra GAAP EPS growth rate (September YTD 2025 to September YTD 2026)										87 %
Sempra Adjusted EPS growth rate (September YTD 2025 to September YTD 2026)										18 %

2026 Adjusted EPS Guidance Range[1]

RECONCILIATION OF SEMPRA 2026 ADJUSTED EPS GUIDANCE RANGE TO SEMPRA 2026 GAAP EPS GUIDANCE RANGE

Sempra 2026 Adjusted EPS Guidance Range of $4.80 to $5.30 excludes items (after the effects of income taxes and, if applicable, noncontrolling interests) for the nine months ended September 30, 2026 as follows:

- $(149) million charge at Sempra California from regulatory disallowances, net of adjustments, related to prior years and resulting from the Track 3 PD and TIMP PD, as follows:
  - $(216) million at SoCalGas, consisting of:
    - $(150) million from the Track 3 PD
    - $(66) million from the TIMP PD
  - $67 million at SDG&E from the Track 3 PD
- $13 million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $18 million net unrealized gains on commodity derivatives
- $8 million net unrealized gains on interest rate swaps related to the PA LNG Phase 1 project
- $53 million net income tax benefit as a result of classifying SI Partners and Ecogas as held for sale:
  - $63 million income tax benefit to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners, which such amount could change in future periods until the date of the sale
  - $(10) million income tax expense related to a Mexican deferred tax liability on our outside basis difference in our investment in Ecogas
- $97 million gain on sale of Ecogas, excluding the effects of foreign currency hedges and subject to post-closing adjustments
- Estimated gain on sale of SI Partners ranging from $2.00 billion to $2.40 billion, subject to post-closing adjustments, which we expect to complete in November 2026
- Estimated ancillary costs ranging from $325 million to $400 million that are associated with the sale of SI Partners

	Full-Year 2026		
Sempra GAAP EPS Guidance Range	$ 7.41	to	$ 8.41
Excluded items:			
Impact from regulatory disallowances, net	0.23		0.23
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	(0.02)		(0.02)
Net unrealized gains on commodity derivatives	(0.03)		(0.03)
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project	(0.01)		(0.01)
Tax items related to assets held for sale	(0.08)		(0.08)
Gain on sale of Ecogas	(0.15)		(0.15)
Estimated gain on sale of SI Partners	(3.05)		(3.66)
Estimated ancillary costs associated with the sale of SI Partners	0.50		0.61
Sempra Adjusted EPS Guidance Range	$ 4.80	to	$ 5.30
Weighted-average common shares outstanding, diluted (millions)		655	

Sempra's VCI Target and Q3-2026 Capital Deployed

VALUE CREATION INITIATIVE TARGET[1]

(Dollars in billions)	Total Sempra 2026
Projected future capital expenditures for PP&E and investments - GAAP[2]	$ 8.6
Capital expenditures to unconsolidated entities[3]	(2.8)
Capital expenditures at unconsolidated entities[4]	7.9
Capital expenditures attributable to NCI owners[5]	(1.0)
Value creation initiative target	$ 12.7

SEMPRA'S CAPITAL DEPLOYED

(Dollars in billions)	Total Sempra Nine months ended September 30, 2026
Capital expenditures for PP&E and investments – GAAP	$ 9.4
Capital expenditures to unconsolidated entities[6]	(2.1)
Capital expenditures at unconsolidated entities[7]	5.0
Capital expenditures attributable to NCI owners[8]	(2.7)
Capital deployed	$ 9.6

Appendix

Endnotes
+ Defined Terms



Endnotes

Slide 3: 2026 Value Creation Initiatives

1. See Appendix for information regarding Sempra's capital deployed in 2026 through September 30, 2026.
2. The expected increase of 20% has not been finalized and is reflected as a projected percentage increase over Oncor's 2026 – 2030 base capital plan of $47.5B.
3. PUCT approval of Import Path 1 remains subject to motions for rehearing and appeals, which have been requested by the parties to these proceedings.
4. Oncor set a new all-time system peak demand record of 33.3 GW on August 24, 2026.
5. SDGE set a new all-time system peak demand record of 5.2 GW on September 9, 2026.
6. At Sempra California.
7. Unspent CalSHAPE program funds to be returned to SDGE customers through future rates, subject to CPUC approval.

Slide 4: Q3-2026 Financial Results

1. See Appendix for information regarding adjusted earnings, adjusted EPS, and adjusted EPS guidance range, which are non-GAAP financial measures.

Slide 5: Q3-2026 Adjusted Earnings Drivers

1. See Appendix for information regarding adjusted earnings, which is a non-GAAP financial measure.

Slide 6: Sempra Value Proposition

1. See Appendix for information regarding Sempra's capital deployed in 2026 through September 30, 2026.
2. UTM application is pending PUCT approval. On October 4, 2026, temporary rates reflecting Oncor's requested increase took effect as permitted by statute, subject to future refunds or credits to the extent the final rates approved by the PUCT differ from the temporary rates.
3. FERC issued an order approving the TO6 offer of settlement, with the settlement terms retroactively effective as of June 1, 2025. Among other items, the settlement increases SDGE's authorized base return on equity from 10.10% to 10.28% and establishes a hypothetical capital structure with a 54% equity layer.
4. See Appendix for information regarding adjusted EPS growth, which is a non-GAAP financial measure.
5. See Appendix for information regarding adjusted EPS guidance range, which is a non-GAAP financial measure.
6. Guidance ranges are based on certain assumptions and management judgment.
7. Referenced projected long-term EPS growth rate is based on midpoint of 2025 adjusted EPS guidance range. Year-over-year growth rate is expected to vary.

Slide 8: Credit Ratings

1. As of 11/1/2026. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.
2. No issuer rating available. Reflects the senior unsecured rating.

Slide 9: 2026 to 2027 Earnings Drivers

1. Represents expected interest income to be received in 2026 – 2027 on instruments supported by equity commitment letters to be received in connection with the planned sale of a 45% equity interest in SI Partners.
2. Oncor's interest rate hedging strategy generally targets ~50% of anticipated debt financing needs in 2026 and 2027, increasing to ~75% thereafter.

Slide 10: Sale of 45% Equity Interest in Sempra Infrastructure Partners

1. Additional information about the expected consideration to be received and the expected gain on sale is presented in Sempra's Q3 Form 10-Q filed with the SEC.
2. Agreement provides for the cash portion of the purchase price to be paid at closing, in the amount of $4.65B subject to expected adjustments for net debt, working capital, capital expenditures, pre-close net distributions, costs related to transaction consents, a ticking fee of 0.625% per month on the base purchase price, a $338M fee reimbursement to KKR, and other transaction costs. These gross proceeds also do not reflect a $340M KKR development credit payable through 2027, the estimated fair values of a tax indemnification liability and contingent consideration based on Ventika performance through 2028, additional costs associated with the transaction, post-closing adjustments and taxes payable on cash received, and these amounts could be significant.
3. $4.1B of proceeds under instruments supported by equity commitment letters with interest at 7.5% to mature December 2027. $1.2B of proceeds under promissory notes with interest at 8.5% through December 2030 and 10% thereafter until maturity February 2034. These instruments and notes are (i) issued by indirect equity holders of KKR and a co-investor and will be ranked behind senior debt incurred by subsidiaries of the issuers and (ii) with respect to the notes, subject to early repayment, in which case the amounts of interest received could be less. Expected aggregate interest proceeds subject to change depending on actual close date.
4. We expect Moody's and S&P to revise downgrade thresholds upon completion of the SI Partners equity interest sale and other specified milestones.

Slide 12: Diversified Energy Demand Across Texas

1. Requests for non-data center transmission level interconnection as of September 30, 2026. A request is not a guarantee that the load in the queue will ever materialize. Actual amounts may be materially different.
2. Assumes all ~19 GW of potential new non-data center demand from interconnection requests as of September 30, 2026, materializes. Calculated as a percentage of Oncor's record system peak load of 33.3 GW. Excludes potential data center demand.
3. Active transmission-level interconnection requests from LC&I customers, excluding data centers, as of September 30, 2026 compared to September 30, 2025.
4. Represents POI requests as of September 30, 2026.

Endnotes (Continued)

Slide 13: Strengthening Permian Basin Reliability with 765-kV Transmission

1. PUCT approval of Import Path 1 remains subject to motions for rehearing and appeals, which have been requested by the parties to these proceedings. In October, the PUCT extended its deadline to act on the motions for rehearing filed by various parties to December 6, 2026.
2. Project mileage reflects approved Route 476 / Route 559 and remains subject to final engineering, right-of-way acquisition and construction execution. Final routing may be adjusted as Oncor works with affected landowners, which could affect project cost and timing.
3. Station ownership varies by project endpoint.
4. Project mileage reflects routes recommended by the administrative law judges (Route 894 for Bell County East to Big Hill and Route 228 for Big Hill to Sand Lake) and remains subject to PUCT approval as well as final engineering, right-of-way acquisition and construction execution. Final routing may be adjusted as the utilities work with affected landowners, which could affect project cost and timing.
5. Projects are currently undergoing ERCOT Regional Planning Review in accordance with ERCOT Nodal Protocol 3.11.4.

Slide 14: Batch Zero Update

1. Represents load submitted by Oncor that Oncor expected to be eligible for Batch Zero based on PUCT inclusion requirements, as disclosed in the Q2-2026 earnings presentation.
2. Represents load submitted by Oncor as the transmission service provider that has been conditionally classified by ERCOT for Batch Zero based on PUCT inclusion requirements. These classifications are subject to change based on ERCOT's further analysis and completion of the state-ordered verification and audit for all data centers within the process.
3. Original date set by ERCOT to release the Nominal Batch Zero study results. If necessary, ERCOT will address that deadline with another good cause exception request or through the stakeholder process.

Slide 17: Sempra California | Slide 18: Sempra Infrastructure | Slide 19: Parent & Other

1. See Appendix for information regarding adjusted earnings, which is a non-GAAP financial measure.

Slide 20: Q3-2026 and Q3-2025 Adjusted Earnings | Slide 21: 2026 and 2025 Adjusted Earnings | Slide 22: 2026 and 2025 Adjusted Earnings and Adjusted EPS

1. Sempra Adjusted Earnings and Adjusted EPS are non-GAAP financial measures. These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities and/or are infrequent in nature. These non-GAAP financial measures also exclude the impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives and net unrealized gains and losses on commodity and interest rate 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.
2. 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.

Slide 23: 2026 Adjusted EPS Guidance Range

1. Sempra 2026 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 are infrequent in nature. This non-GAAP financial measure also excludes the impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives and net unrealized gains and losses on commodity and interest rate derivatives for the nine months ended September 30, 2026, 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 2026 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2026 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.

Slide 24: Sempra's VCI Target and Q3-2026 Capital Deployed

1. All projects in progress and future projects are subject to a number of risks and uncertainties. Sempra's VCI Target and expectations regarding potential increases to its capital requirements are based on a number of assumptions, the failure of which to be accurate could materially impact Sempra's actual VCI Target. Sempra's VCI Target assumes Sempra's 70% ownership of SI Partners for the first three months of 2026, and 25% ownership thereafter, which represents Sempra's remaining interest under the equity method upon completion of the sale of a 45% equity interest in SI Partners. Sempra's VCI Target is considered by management to be an operating measure.
2. We expect capital expenditures for PP&E and investments in 2026 to total approximately $12.1 billion, an increase from the $8.6 billion estimate made at December 31, 2025. The increase is primarily due to a $3.5 billion increase at Sempra Infrastructure, driven by the later expected closing of the sale of a 45% equity interest in SI Partners. Upon closing, the sale would reduce Sempra's ownership interest in SI Partners from 70% to 25%. We now expect the sale to close in November 2026, compared to our previous assumption that it would close as early as the beginning of the second quarter of 2026, resulting in Sempra retaining a greater share of SI Partners' capital expenditures for PP&E and investments for a longer portion of 2026.
3. Represents Sempra's projected future capital contributions to unconsolidated equity method investees.
4. Represents Sempra's proportionate ownership interest in projected capital expenditures at unconsolidated equity method investees.
5. Represents NCI's proportionate ownership interest in projected capital expenditures at Sempra and at unconsolidated equity method investees.
6. Represents Sempra's actual capital contributions to unconsolidated equity method investees.
7. Represents Sempra's proportionate ownership interest in actual capital expenditures at unconsolidated equity method investees.
8. Represents NCI's proportionate ownership interest in actual capital expenditures at Sempra and at unconsolidated equity method investees.

Defined Terms

CCN	Certificate of Convenience and Necessity
COD	commercial operations date
CPUC	California Public Utilities Commission
D&A	depreciation and amortization
ECA	Energía Costa Azul
Ecogas	Ecogas México, S. de R.L. de C.V.
EPS	earnings (losses) per common share
ERCOT	Electric Reliability Council of Texas, Inc., the ISO and the regional coordinator of various electricity systems within Texas
FERC	Federal Energy Regulatory Commission
Fitch	Fitch Ratings, Inc.
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case
GW	gigawatt
HFTD	High Fire-Threat District
KKR	affiliates of Kohlberg Kravis Roberts & Co. L.P.
kV	kilovolt
LC&I	large commercial and industrial
LNG	liquefied natural gas
Moody's	Moody's Investors Service, Inc.
NCI	noncontrolling interest
O&M	operation and maintenance expense
Oncor	Oncor Electric Delivery Company LLC
PA LNG	Port Arthur LNG, LLC or Port Arthur LNG Phase II, LLC, as applicable
PBRP	Permian Basin Reliability Plan
PFM	Petition for Modification
PIK	payment-in-kind
POI	point of interconnection
PP&E	property, plant and equipment
PUCT	Public Utility Commission of Texas
S&P	S&P Global Ratings, a division of S&P Global Inc.
SDGE	San Diego Gas & Electric Company
Sharyland	Sharyland Utilities, L.L.C.
SI	Sempra Infrastructure
SI Partners	Sempra Infrastructure Partners, LP, the holding company for most of Sempra's businesses not subject to California or Texas utility regulation

Defined Terms (Continued)

SoCalGas	Southern California Gas Company
T+D	transmission and distribution
TCJA	Tax Cuts and Jobs Act of 2017
TCOS	transmission cost of service
TIMP	Transmission Integrity Management Program
TO6	Electric Transmission Owner Formula Rate, effective June 1, 2025
UTM	Unified Tracker Mechanism
VCI	value creation initiative
YoY	year-over-year
YTD	year-to-date