



Second Quarter 2025 Earnings Results



August 7, 2025



Information Regarding Forward Looking Statements

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

In this presentation, forward-looking statements can be identified by words such as “believe,” “expect,” “intend,” “anticipate,” “contemplate,” “plan,” “estimate,” “project,” “forecast,” “envision,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “preliminary,” “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, rates from customers or a combination thereof; decisions, denials of cost recovery, audits, investigations, inquiries, ordered studies, regulations, 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) California Public Utilities Commission (CPUC), Comisión Nacional de Energía, 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, including risks related to (i) being able to make a 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; 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, to (i) trade and other foreign policy, including the imposition of tariffs by the U.S. and foreign countries, 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 state and state-sponsored actors, of ransomware or other attacks on our systems or the systems of third parties with which we conduct business, including the energy grid or other energy infrastructure; 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 on affordability of San Diego Gas & Electric Company’s (SDG&E) and Southern California Gas Company’s (SoCalGas) customer rates and their cost of capital and on SDG&E’s, SoCalGas’ and Sempra Infrastructure’s ability to pass through higher costs to customers due to (i) volatility in inflation, interest rates and commodity prices and the imposition of tariffs, (ii) with respect to SDG&E’s and SoCalGas’ businesses, the cost of meeting the demand for lower carbon and reliable energy in California, and (iii) with respect to Sempra Infrastructure’s business, volatility in foreign currency exchange rates; 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 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, Sempra Infrastructure Partners, Sempra Texas, Sempra Texas Utilities, Oncor and Infraestructura Energética Nova, S.A.P.I. de C.V. (IEnova) are not the same companies as the California utilities, SDG&E or SoCalGas, nor are they regulated by the CPUC.



Table of Contents

- Executive Summary
- Business Updates
- Financial Results
- Closing Remarks



Executive Summary

2025 Value Creation Initiatives

1. Invest \$13B this year, prioritizing utility investments and improved returns¹

- ✓ Deployed over \$5B of CapEx in 1H-2025
- ✓ UTM passed which is expected to enhance returns in Texas

2. Unlock value in our LNG franchise

- ✓ Extended ROFO process with existing limited partners
- ✓ Signed non-binding letter of intent with KKR

3. Sell non-core assets in Mexico to simplify the business and reduce portfolio risk

- ✓ Initiated Ecogas sale process
- ✓ Received substantial interest

4. Execute Fit for 2025, an initiative to reduce costs and improve productivity

- ✓ Executed an effort to save \$300M by phasing out certain non-economic regulatory programs in California²
- ✓ Completed voluntarily retirement enhancement program at Sempra California

5. Continue community safety and operational excellence initiatives

- ✓ Executing wildfire mitigation plan to further reduce risk
- ✓ Hardened 100% of SDGE's transmission system located in Tier 3 HFTD, 100% of all HFTD transmission expected in 2028³
- ✓ Safely completed 1,000th LNG cargo from Cameron LNG Phase 1 since start of operations

Financial Updates

- Reporting Q2-2025 adjusted EPS of \$0.89 and YTD-2025 adjusted EPS of \$2.34⁴
- Affirming FY-2025 adjusted EPS guidance range of \$4.30 – \$4.70^{4,5,6}
- Affirming FY-2026 EPS guidance range of \$4.80 – \$5.30^{5,6}
- Affirming guidance at high-end or above projected EPS CAGR of 7% – 9% for 2025 through 2029^{6,7}



Business Updates

Sempra Texas

- Oncor invested \$3B of CapEx, supporting premise count increase of 20,000 and built, re-built, or upgraded nearly 600 circuit miles of T+D lines¹
- Passage of UTM, a legislative update expected to enhance cost recovery and improve earned annual ROE at Oncor by 50 to 100 basis points²
- Oncor filed a comprehensive base rate review in Q2-2025 to help improve cost recovery and further support critical utility investments in Texas

Sempra California

- SDGE awarded estimated \$600M of projects in finalized CAISO 2024 – 2025 Transmission Plan, supporting local load growth and evolving grid conditions³
- Targeting customer savings of \$300M by phasing out certain non-economic regulatory programs⁴
- Hardened 100% of SDGE's transmission system located in Tier 3 HFTD, 100% of all HFTD transmission expected in 2028³

Sempra Infrastructure

- Progress continues at Port Arthur LNG Phase 2 | Received DOE Non-FTA export permit and executed 20-year SPA with JERA for 1.5 Mtpa³
- Cameron LNG Phase 1 successfully exported its 1,000th LNG cargo, a significant milestone reached just six years after first commissioning cargo
- Steady progress on 5 significant construction projects: Cimarrón Wind, ECA LNG Phase 1, Port Arthur Pipeline, Louisiana Storage, and PA LNG Phase 1³



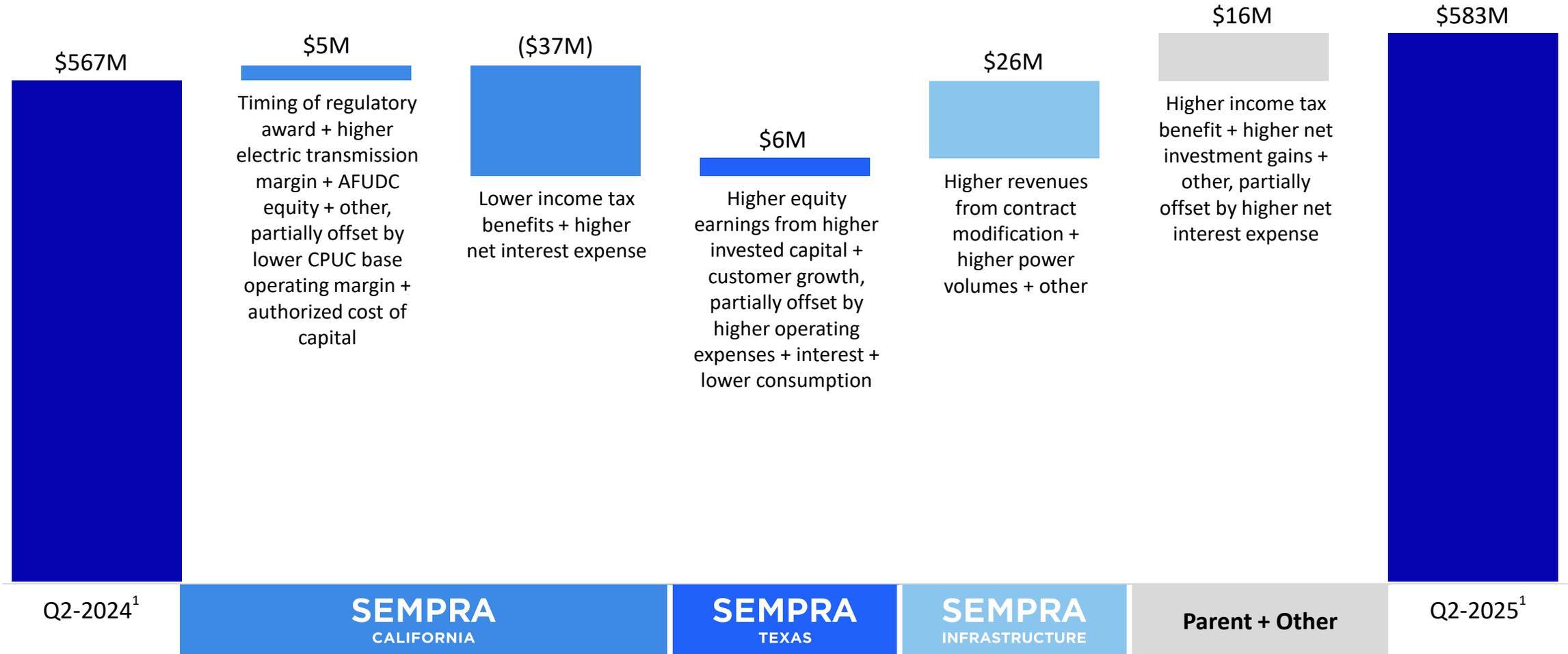
Q2-2025 Financial Results

Sempra delivered solid 1H-2025 results through continued steady execution of its 2025 Value Creation Initiatives and demonstrated strength of its integrated growth platforms

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(Dollars and shares in millions, except EPS)</i>				
GAAP Earnings	\$ 461	\$ 713	\$ 1,367	\$ 1,514
Impact from regulatory disallowances	25	–	25	–
Impact from foreign currency and inflation on monetary positions in Mexico	97	(152)	89	(111)
Net unrealized (gains) losses on commodity derivatives	(25)	6	10	18
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(1)	–	8	–
Tax items related to assets held for sale	26	–	26	–
Adjusted Earnings¹	\$ 583	\$ 567	\$ 1,525	\$ 1,421
Diluted Weighted-Average Common Shares Outstanding	653	636	653	636
GAAP EPS	\$ 0.71	\$ 1.12	\$ 2.09	\$ 2.38
Adjusted EPS¹	\$ 0.89	\$ 0.89	\$ 2.34	\$ 2.24



Q2-2025 Adjusted Earnings Drivers





Closing Remarks

Key Q2-2025 Highlights

Sempra continues to make steady progress on its Value Creation Initiatives in support of the company's long-term growth strategy and continued transition toward a more utility-centric business model. Key updates include:

- Unlocking shareholder value | Capital recycling program continues with extension of ROFO process and execution of letter of intent
- Improving regulatory framework in Texas | HB 5247 established the UTM and Oncor filed a comprehensive base rate review
- Continuing operational excellence | Oncor and SDGE executing on wildfire mitigation plans to further reduce risk in communities we serve

Financial Updates

- Reporting Q2-2025 adjusted EPS of \$0.89 and YTD-2025 adjusted EPS of \$2.34¹
- Affirming FY-2025 adjusted EPS guidance range of \$4.30 – \$4.70¹
- Affirming FY-2026 EPS guidance range of \$4.80 – \$5.30
- Affirming guidance at high-end or above projected EPS CAGR of 7% – 9% for 2025 through 2029

Appendix I

Capital Recycling Program



Capital Recycling Program

Making steady progress on capital recycling program transactions as we advance toward a more utility-centric business model¹

Sempra Infrastructure Partners

- ✓ Initiated sale process at 15% – 30% (within / above range)
- ✓ Retained investment bank and legal counsel
- ✓ Extended ROFO process with existing limited partners
- ✓ Signed non-binding letter of intent with KKR²
- Opportunity to highlight value in LNG franchise and recycle capital to U.S. utilities
- Opportunity to improve credit, reduce business risk, and potentially deconsolidate SI Partners' debt
- Targeting close by Q2 – Q3-2026

Mexico Natural Gas Distribution Business

- ✓ Initiated sale process for 100% of Ecogas
- ✓ Retained investment bank and legal counsel
- ✓ Signed 25+ NDAs and distributed confidential transaction materials
- ✓ Received interest from strategic and financial buyers
- Opportunity to continue simplifying business model and recycle capital to U.S. utilities
- Targeting close by Q2 – Q3-2026

Appendix II

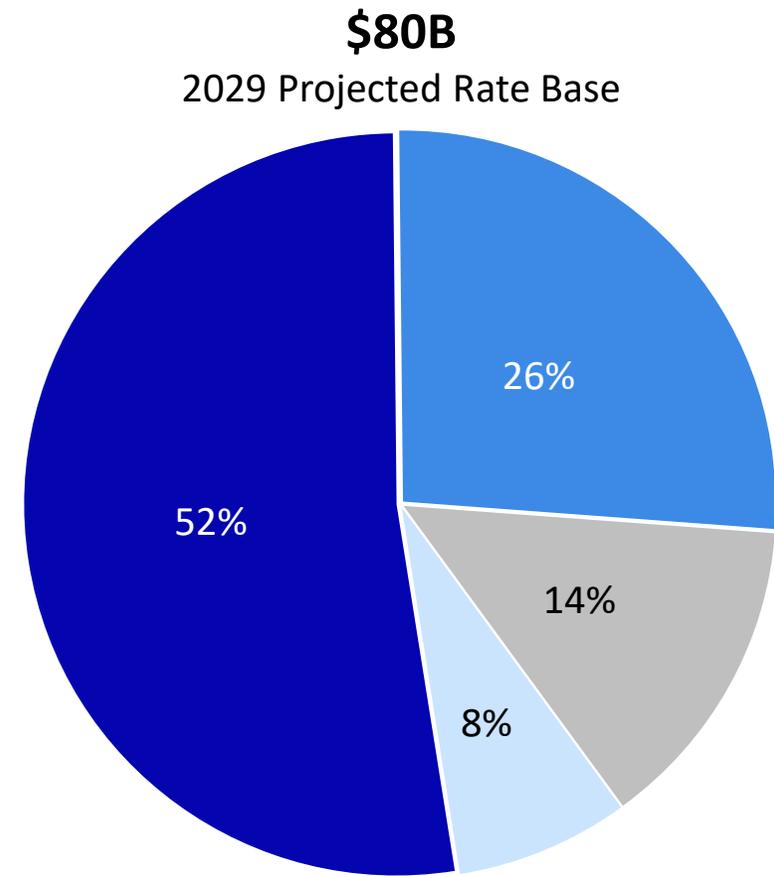
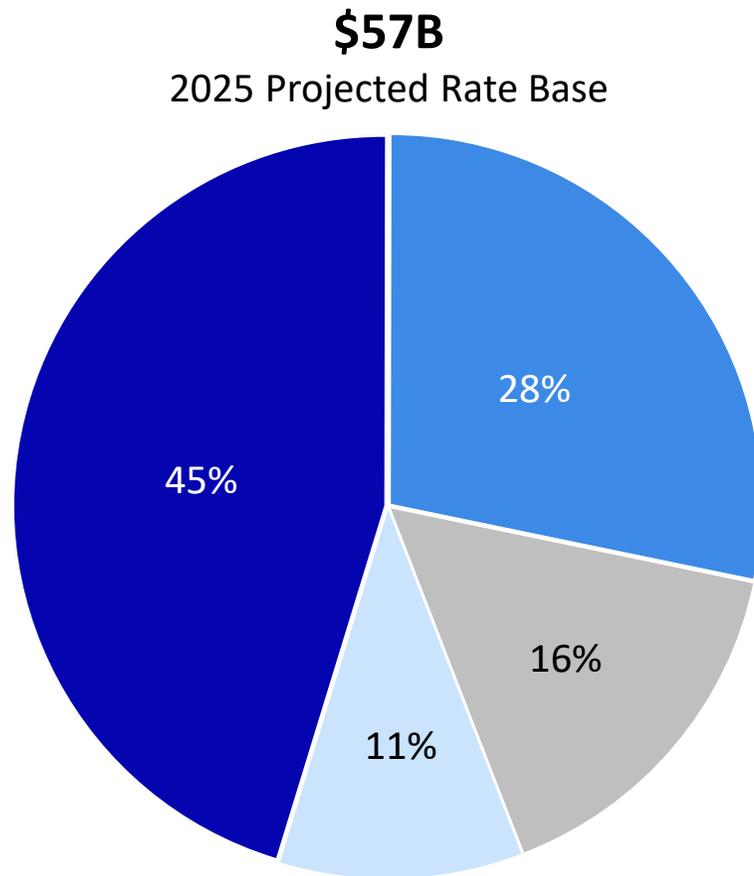
General



Benefits of Diversified Utility Mix

Sempra's earnings, cash flows, and credit quality benefit from scale advantages in some of North America's largest markets, as well as regulatory diversity across business lines

Geographic + Regulatory Diversity¹



■ PUCT Transmission + Distribution ■ CPUC Gas ■ CPUC Electric ■ FERC Electric



Sempra Texas | Oncor Base Rate Review¹

Equity Layer ROE²	Requested 45% (Authorized 42.5%) 10.55% (Authorized 9.7%)
Debt Layer Cost of Debt²	Requested 55% (Authorized 57.5%) 4.94% (Authorized 4.39%)
Test Year	2024 ³
Rate Review	Equity layer, cost of capital, cost of service, storm costs, prudence review for new assets in service
Timing	Filed its comprehensive base rate review in June and expects a final order in Q1-2026
Interim Rates	Filed interim rate request increase of \$360M to be effective October 2025. Includes O&M and cost of debt update, but excludes considerations related to the equity layer, ROE, and self-insurance reserve accrual.



Sempra Texas | Recent Legislation

Unified Tracker Mechanism

HB 5247

- Allows qualifying electric utilities to apply for interim rate adjustments annually through 2035
- Defers costs associated with eligible T+D capital investments placed into service during period covered by UTM filing
- Expected to reduce regulatory lag and increase regulated returns during periods of higher investment
- Oncor earned annual ROE expected to improve by 50 to 100 basis points over existing capital trackers¹

Support for Wildfire Mitigation

HB 143

- Allows for de-energization of certain non-utility electrical power lines under certain circumstances

HB 144

- Electric utilities must file a plan and annual updates with the PUCT for management and inspection of distribution poles

HB 145

- Requires electric utilities to file a wildfire mitigation plan for approval by the PUCT
- Allows utilities to use plan compliance as evidence in an action against the utility for wildfire-related damages
- Explicitly provides for utilities to self-insure for wildfire risk in certain circumstances

HB 500

- Over \$500M to the Texas Forest Service for wildfire suppression aircraft and funding volunteer firefighting departments

Large Data Center Grid Integration

SB 6

- Ensures that wholesale transmission charges properly allocate costs for transmission investment
- Development of standard processes and procedures to accommodate the influx of large load into ERCOT
- Intended to improve forecasting, enhance review of cost allocation to large loads, and review impacts of co-location

Appendix III

Texas Transmission Expansion



Texas Transmission Expansion Progress

Permian Basin Reliability Plan Import Paths

- PUCT confirmed 765-kV import paths in April 2025; routing underway for all projects, CCN approval expected in 2026

2024 RTP Projects Beyond Permian Basin

- Projects currently being scoped and prioritized with line routing beginning in 2026 and CCN filings in 2027
- In July 2025, Oncor and other Texas utilities submitted two joint filings for the 765-kV Eastern portion of the STEP to the ERCOT RPG for review

Transmission Expansion Projects¹

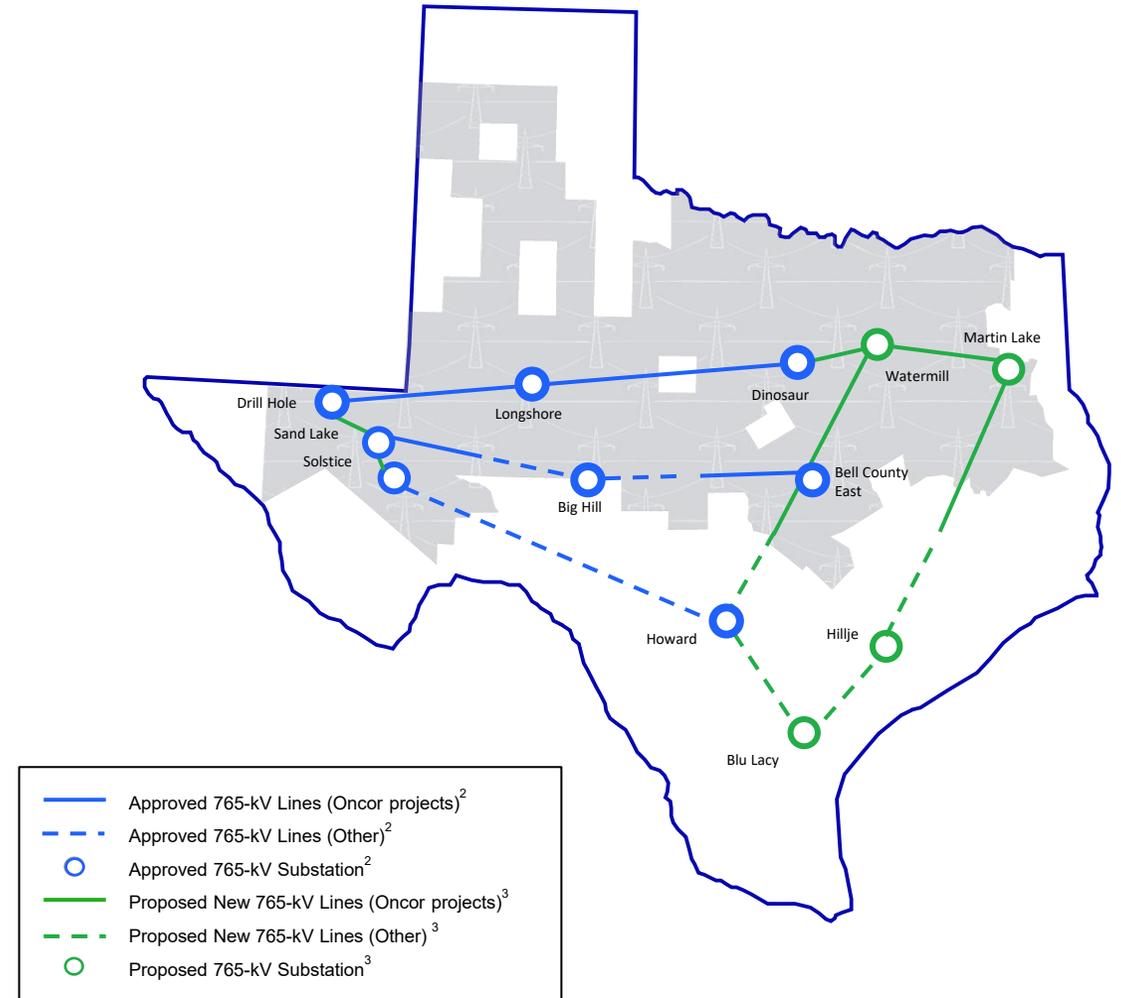
Estimated Cost (\$B)

PBRP Projects	\$14 – 15
• Import Paths 765-kV ²	\$10
• Local Common Projects 138 – 345-kV	\$5
2024 RTP Projects Beyond PBRP	\$18 – 20
• 765-kV Joint Projects ³	\$10
• Upgrades and New Facilities 138 – 345-kV	\$8 – 10

Total Estimated Cost

\$32 – 35

ERCOT 765-kV STEP



Appendix IV

Business Unit Earnings + Non-GAAP Financial Measures



Sempra California

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Sempra California GAAP Earnings	\$ 259	\$ 316	\$ 983	\$ 898
Impact from regulatory disallowances	25	–	25	–
Sempra California Adjusted Earnings ¹	\$ 284	\$ 316	\$ 1,008	\$ 898

Q2-2025 adjusted earnings are lower than Q2-2024 earnings primarily due to:

- \$20 million lower income tax benefits primarily from flow-through items, including gas repairs tax benefits, which in the first three quarters of 2024 were recorded as a regulatory liability that was released in the fourth quarter of 2024 as a result of the 2024 GRC FD,
- \$17 million higher net interest expense, and
- \$16 million lower CPUC base operating margin, net of operating expenses including higher depreciation and \$9 million lower authorized cost of capital. In the first three quarters of 2024, Sempra California recorded CPUC-authorized base revenues based on 2023 authorized levels, **partially offset by**
- \$10 million regulatory award approved by the CPUC in 2025,
- \$3 million higher electric transmission margin, and
- \$3 million higher AFUDC equity.



<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Sempra Texas Utilities GAAP Earnings	\$ 208	\$ 202	\$ 354	\$ 385

Q2-2025 earnings are higher than Q2-2024 earnings primarily due to higher equity earnings from Oncor Holdings driven by:

- overall higher revenues primarily attributable to:
 - rate updates to reflect increases in invested capital,
 - increase due to Oncor’s SRP and the establishment of the UTM, and
 - customer growth, *offset by*
 - lower 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.

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Sempra Infrastructure GAAP Earnings	\$ 72	\$ 291	\$ 218	\$ 422
Impact from foreign currency and inflation on monetary positions in Mexico	98	(153)	90	(112)
Net unrealized (gains) losses on commodity derivatives	(25)	6	10	18
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(1)	–	8	–
Tax items related to assets held for sale	26	–	26	–
Sempra Infrastructure Adjusted Earnings ¹	\$ 170	\$ 144	\$ 352	\$ 328

Q2-2025 adjusted earnings are higher than Q2-2024 adjusted earnings primarily due to:

- \$9 million higher revenues driven by satisfaction of performance obligations related to customer payments received in advance from a contract modification in December 2024 on an LNG storage and regasification agreement,
- \$6 million at TdM driven by higher volumes, and
- \$5 million from asset and supply optimization driven by higher LNG diversion fees.



Parent & Other

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Parent & Other GAAP Losses	\$ (78)	\$ (96)	\$ (188)	\$ (191)
Impact from foreign currency and inflation on monetary positions in Mexico	(1)	1	(1)	1
Parent & Other Adjusted Losses ¹	\$ (79)	\$ (95)	\$ (189)	\$ (190)

Q2-2025 adjusted losses are lower than Q2-2024 adjusted losses primarily due to:

- \$16 million higher income tax benefit from the interim period application of an annual forecasted consolidated ETR,
- \$15 million higher net investment gains on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation plan, and
- \$5 million related to settlement charges from our nonqualified pension plan in 2024, **partially offset by**
- \$23 million higher net interest expense.



2025 and 2024 Adjusted Earnings and Adjusted EPS

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests (NCI)) in 2025 and 2024 as follows:

Three months ended June 30, 2025:

- \$(25) million impact from regulatory disallowances related to the recovery of coronavirus disease 2019 (COVID-19) costs at Sempra California
- \$(97) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$25 million net unrealized gains on commodity derivatives
- \$1 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)
- \$(26) million income tax expense in 2025 due to the recognition of a Mexican deferred tax liability on our outside basis difference in Ecogas México, S. de R.L. de C.V. (Ecogas) as a result of management's decision to hold the asset for sale

Three months ended June 30, 2024:

- \$152 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(6) million net unrealized losses on commodity derivatives

Six months ended June 30, 2025:

- \$(25) million impact from regulatory disallowances related to the recovery of COVID-19 costs at Sempra California
- \$(89) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(10) million net unrealized losses on commodity derivatives
- \$(8) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project
- \$(26) million income tax expense in 2025 due to the recognition of a Mexican deferred tax liability on our outside basis difference in Ecogas as a result of management's decision to hold the asset for sale

Six months ended June 30, 2024:

- \$111 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(18) million net unrealized losses on commodity derivatives

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



2025 and 2024 Adjusted Earnings and Adjusted EPS

(Dollars in millions, except EPS; shares in thousands)

	Pretax amount	Income tax (benefit) expense ⁽¹⁾	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax benefit ⁽¹⁾	Non-controlling interests	Earnings	Diluted EPS
	Three months ended June 30, 2025					Three months ended June 30, 2024				
Sempra GAAP Earnings and GAAP EPS				\$ 461	\$ 0.71				\$ 713	\$ 1.12
Excluded items:										
Impact from regulatory disallowances	\$ 36	\$ (11)	\$ —	25	0.04	\$ —	\$ —	\$ —	—	—
Impact from foreign currency and inflation on monetary positions in Mexico	24	122	(49)	97	0.14	(37)	(186)	71	(152)	(0.24)
Net unrealized (gains) losses on commodity derivatives	(46)	6	15	(25)	(0.04)	12	(2)	(4)	6	0.01
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project	(9)	1	7	(1)	—	—	—	—	—	—
Tax items related to assets held for sale	—	38	(12)	26	0.04	—	—	—	—	—
Sempra Adjusted Earnings and Adjusted EPS				<u>\$ 583</u>	<u>\$ 0.89</u>				<u>\$ 567</u>	<u>\$ 0.89</u>
Weighted-average common shares outstanding, diluted					653,224					636,279
	Six months ended June 30, 2025					Six months ended June 30, 2024				
Sempra GAAP Earnings and GAAP EPS				\$ 1,367	\$ 2.09				\$ 1,514	\$ 2.38
Excluded items:										
Impact from regulatory disallowances	\$ 36	\$ (11)	\$ —	25	0.04	\$ —	\$ —	\$ —	—	—
Impact from foreign currency and inflation on monetary positions in Mexico	22	112	(45)	89	0.14	(30)	(133)	52	(111)	(0.17)
Net unrealized losses on commodity derivatives	23	(9)	(4)	10	0.02	35	(5)	(12)	18	0.03
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	56	(3)	(45)	8	0.01	—	—	—	—	—
Tax items related to assets held for sale	—	38	(12)	26	0.04	—	—	—	—	—
Sempra Adjusted Earnings and Adjusted EPS				<u>\$ 1,525</u>	<u>\$ 2.34</u>				<u>\$ 1,421</u>	<u>\$ 2.24</u>
Weighted-average common shares outstanding, diluted					653,123					635,817



2025 and 2024 Adjusted Earnings (Losses) by Business Unit

	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Segment Totals	Parent & Other	Total Sempra
<i>(Dollars in millions)</i> ¹						
Three months ended June 30, 2025						
GAAP Earnings (Losses)	\$ 259	\$ 208	\$ 72	\$ 539	\$ (78)	\$ 461
Impact from regulatory disallowances, net of \$(11) income tax benefit	25			25		25
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$122 income tax expense and \$(49) for NCI			98	98	(1)	97
Net unrealized gains on commodity derivatives, net of \$6 income tax expense and \$15 for NCI			(25)	(25)		(25)
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project, net of \$1 income tax expense and \$7 for NCI			(1)	(1)		(1)
Tax items related to assets held for sale, net of \$(12) for NCI			26	26		26
Adjusted Earnings (Losses)	\$ 284	\$ 208	\$ 170	\$ 662	\$ (79)	\$ 583
Three months ended June 30, 2024						
GAAP Earnings (Losses)	\$ 316	\$ 202	\$ 291	\$ 809	\$ (96)	\$ 713
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(186) income tax benefit and \$71 for NCI			(153)	(153)	1	(152)
Net unrealized losses on commodity derivatives, net of \$(2) income tax benefit and \$(4) for NCI			6	6		6
Adjusted Earnings (Losses)	\$ 316	\$ 202	\$ 144	\$ 662	\$ (95)	\$ 567
Six months ended June 30, 2025						
GAAP Earnings (Losses)	\$ 983	\$ 354	\$ 218	\$ 1,555	\$ (188)	\$ 1,367
Impact from regulatory disallowances, net of \$(11) income tax benefit	25			25		25
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$112 income tax expense and \$(45) for NCI			90	90	(1)	89
Net unrealized losses on commodity derivatives, net of \$(9) income tax benefit and \$(4) for NCI			10	10		10
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project, net of \$(3) income tax benefit and \$(45) for NCI			8	8		8
Tax items related to assets held for sale, net of \$(12) for NCI			26	26		26
Adjusted Earnings (Losses)	\$ 1,008	\$ 354	\$ 352	\$ 1,714	\$ (189)	\$ 1,525
Six months ended June 30, 2024						
GAAP Earnings (Losses)	\$ 898	\$ 385	\$ 422	\$ 1,705	\$ (191)	\$ 1,514
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(133) income tax benefit and \$52 for NCI			(112)	(112)	1	(111)
Net unrealized losses on commodity derivatives, net of \$(5) income tax benefit and \$(12) for NCI			18	18		18
Adjusted Earnings (Losses)	\$ 898	\$ 385	\$ 328	\$ 1,611	\$ (190)	\$ 1,421



2025 Adjusted EPS Guidance Range

Sempra 2025 Adjusted EPS Guidance Range of \$4.30 to \$4.70 excludes items (after the effects of income taxes and, if applicable, NCI) as follows:

- \$(25) million impact from regulatory disallowances related to the recovery of COVID-19 costs at Sempra California
- \$(89) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(10) million net unrealized losses on commodity derivatives
- \$(8) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project
- \$(26) million income tax expense in 2025 due to the recognition of a Mexican deferred tax liability on our outside basis difference in Ecogas as a result of management's decision to hold the asset for sale

Sempra 2025 Adjusted EPS Guidance is a non-GAAP financial measure. This non-GAAP financial measure excludes significant items that are generally not related to our ongoing business activities and/or infrequent in nature. This non-GAAP financial measure also excludes the impact from foreign currency and inflation on our monetary positions in Mexico and net unrealized gains and losses on commodity and interest rate derivatives for the six months ended June 30, 2025, 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. This non-GAAP financial measure does not contemplate the anticipated impacts of the proposed sale of Ecogas and the proposed sale of an equity interest in Sempra Infrastructure Partners, which combined, are expected to be accretive. Sempra 2025 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2025 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 2025 Adjusted EPS Guidance Range to Sempra 2025 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

	Full-Year 2025			
Sempra GAAP EPS Guidance Range	\$	4.05	to	\$ 4.45
Excluded items:				
Impact from regulatory disallowances		0.04		0.04
Impact from foreign currency and inflation on monetary positions in Mexico		0.14		0.14
Net unrealized losses on commodity derivatives		0.02		0.02
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project		0.01		0.01
Tax items related to assets held for sale		0.04		0.04
Sempra Adjusted EPS Guidance Range	\$	4.30	to	\$ 4.70
Weighted-average common shares outstanding, diluted (millions)				654

Appendix V

Endnotes + Defined Terms



Endnotes

[Slide 4: Executive Summary](#)

1. Reflects Semptra's projected capital investments for 2025 within its 2025 – 2029 capital plan, which includes Semptra's proportionate ownership interest in projected CapEx at unconsolidated entities while excluding Semptra's projected capital contributions to those entities. Also excludes noncontrolling interest's proportionate ownership interest in projected CapEx at Semptra and at unconsolidated entities. Semptra's capital plan is based on a number of assumptions, the failure of which to be accurate could materially impact Semptra's actual CapEx.
2. At SDGE. Subject to CPUC approval. The projected savings are expected to be recognized between 2026 – 2031.
3. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
4. See Appendix for information regarding adjusted EPS and adjusted EPS guidance range, which are non-GAAP financial measures. GAAP EPS for Q2-2025 and YTD-2025 was \$0.71 and \$2.09, respectively. Updating GAAP EPS guidance range for FY-2025 to \$4.05 – \$4.45.
5. 2025 and 2026 EPS guidance ranges are based on certain assumptions and management judgment.
6. Does not contemplate the anticipated impacts of the proposed sale of Ecogas and the proposed sale of an equity interest in SI Partners, which together are expected to be accretive.
7. Referenced projected 5-year CAGR is based on midpoint of 2025 EPS guidance range and internal estimates for 2029, including certain assumptions and management judgment. Year-over-year EPS growth rate is expected to vary.

[Slide 5: Business Updates](#)

1. Represents 100% of Oncor year-to-date CapEx. Premise count and circuit miles added in Q2-2025.
2. Projected 50-100 basis points range may vary over time. See Semptra Form 8-K filed June 23, 2025.
3. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
4. At SDGE. Subject to CPUC approval. The projected savings are expected to be recognized between 2026 – 2031.

[Slide 6: Q2-2025 Financial Results](#)

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

[Slide 7: Q2-2025 Adjusted Earnings Drivers](#)

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

[Slide 8: Closing Remarks](#)

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

[Slide 10: Capital Recycling Program](#)

1. Subject to reaching agreement on acceptable pricing and other terms, securing required regulatory and other approvals, finalizing definitive contracts and other factors and considerations.
2. The letter of intent contemplates an equity sale within or above the 15 to 30 percent range, depending upon valuation and other considerations.



Endnotes

[Slide 12: Benefits of Diversified Utility Mix](#)

1. Projected rate base as described on the Q4-2024 earnings call on February 25, 2025. Sempra California rate base estimates calculated using 13-month weighted-average projections, excluding CWIP. Rate base estimates reflect Sempra's proportionate share based on 80.25% of Oncor projected year-end rate base.

[Slide 13: Sempra Texas | Oncor Base Rate Review](#)

1. Oncor's base rate review is subject to PUCT approval. The final approved decision and decision timing may differ materially and adversely from any requests made therein.
2. Represents request in comprehensive base rate review. PUCT Docket No. 58306. Authorized numbers reflect current regulatory capital structure and ROE established in PUCT Docket No. 53601.
3. Represents actual historical year-end 2024 revenue with certain adjustments. Revenue request of 13% increase over current adjusted rates.

[Slide 14: Sempra Texas | Recent Legislation](#)

1. Projected 50-100 basis points range may vary over time. See Sempra Form 8-K filed June 23, 2025.

[Slide 16: Texas Transmission Expansion Progress](#)

1. Costs are pursuant to published ERCOT estimates in the Permian Basin Reliability Plan Study (PUCT Docket No. 55718) and the 2024 RTP (issued December 20, 2024) and have been updated based on 1.) The 2024 RTP 345-kV Plan and Texas 765-kV STEP Comparison as filed with the PUCT on January 24, 2025, 2.) PBRP import path costs as presented in ERCOT Permian Cost Update Letter filed with the PUCT on March 27, 2025, and 3.) Project estimates included in the Joint Filings with ERCOT for the Eastern 765-kV STEP under RPG projects 25RPG022 and 25RPG025.
2. Individual projects included in the PUCT approved PBRP require additional regulatory approvals (CCN).
3. Projects are currently undergoing ERCOT Regional Planning Review in accordance with ERCOT Nodal Protocol 3.11.4.

[Slide 18: Sempra California](#)

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

[Slide 20: Sempra Infrastructure](#)

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

[Slide 21: Parent & Other](#)

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

[Slide 23: 2025 and 2024 Adjusted Earnings and Adjusted EPS](#)

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.

[Slide 24: 2025 and 2024 Adjusted Earnings \(Losses\) by Business Unit](#)

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.



Defined Terms

AFUDC	allowance for funds used during construction
CAGR	compound annual growth rate
CAISO	California Independent System Operator
CapEx	capital expenditures
CCN	Certificate of Convenience and Necessity
CPUC	California Public Utilities Commission
CWIP	construction work in progress
DOE	U.S. Department of Energy
ECA	Energía Costa Azul
Ecogas	Ecogas México, S. de R.L. de C.V.
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.
ETR	effective income tax rate
FD	final decision
FERC	Federal Energy Regulatory Commission
FTA	Free Trade Agreement
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case
HB	House Bill
HFTD	High Fire Threat District
JERA	JERA Co. Inc
KKR	KKR Pinnacle Investor L.P., an affiliate of Kohlberg Kravis Roberts & Co. L.P.
kV	kilovolt
LNG	liquefied natural gas
Mtpa	million tonnes per annum
NDA	Non-disclosure agreement
O&M	operation and maintenance expense



Defined Terms Continued

Oncor	Oncor Electric Delivery Company LLC
PA LNG	Port Arthur LNG
PBRP	Permian Basin Reliability Plan
PUCT	Public Utility Commission of Texas
ROE	return on equity
ROFO	Right of First Offer
RPG	Regional Planning Group
RTP	Regional Transmission Plan
SB	Senate Bill
SDGE	San Diego Gas & Electric Company
SI Partners	Sempra Infrastructure Partners, LP, the holding company for most of Sempra's subsidiaries not subject to California or Texas utility regulation
SPA	sale and purchase agreement
SRP	System Resiliency Plan
STEP	Strategic Transmission Expansion Plan
T+D	transmission and distribution
TdM	Termoeléctrica de Mexicali
UTM	Unified Tracker Mechanism