



Third Quarter 2025 Earnings Results

November 5, 2025





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 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, 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 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 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, 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 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, 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.



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Executive Summary

Over the long-term, Semptra is expected to benefit from 5 critical success factors:

1. Simpler business model;
2. Improving balance sheet;
3. Constructive regulation;
4. Higher capital deployment; and
5. Positive sector tailwinds

That's why we set a goal of building America's leading utility growth business.

Financial Updates

- Reporting Q3-2025 adjusted EPS of \$1.11 and YTD-2025 adjusted EPS of \$3.45¹
- Affirming FY-2025 adjusted EPS guidance range of \$4.30 – \$4.70^{1,2}
- Affirming FY-2026 EPS guidance range of \$4.80 – \$5.30²
- Affirming guidance at high-end or above projected EPS CAGR of 7% – 9% for 2025 through 2029³



2025 Value Creation Initiatives

1

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

- ✓ Deployed ~\$9B CapEx YTD
- ✓ Improved Oncor earned ROE through UTM

2

Unlock value in our LNG franchise

- ✓ Announced definitive equity sales agreement
- ✓ Reached FID Port Arthur LNG Phase 2

3

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

- ✓ Targeted Ecogas sale close mid-2026

4

Execute *Fit for 2025* to reduce costs and improve productivity

- ✓ Reduced full-time and contracted workforce
- ✓ Implemented new technologies improving efficiency

5

Continue community safety and operational excellence

- ✓ SB 254 improving financial backstop for utilities



Business Updates

Sempra California

- SB 254 bolsters IOU financial safeguards, enhancing Wildfire Fund durability and claims liquidity through \$18B Continuation Account
- Continued cost efficiencies with workforce refinement

Sempra Infrastructure

- Signed definitive sales agreement to sell 45% stake in SI Partners for \$10B¹
- Expected to deconsolidate SI Partners' debt upon transaction close
- Port Arthur LNG Phase 2 reached FID and full notice-to-proceed issued under Bechtel's fixed-price EPC contract^{2,3}
- Advanced 6 major construction projects driving future growth prospects³

Sempra Texas

- Hearing scheduled for November 17 on Oncor's base rate review
- Advancing 765-kV CapEx opportunity for Oncor with projected in-service dates through 2034⁴
- Oncor invested \$4.5B CapEx YTD | Q3 Premise count increased ~16,000 and built or upgraded ~660 circuit miles of T+D lines⁵
- Transmission expansion plans driving substantial expected increase to Oncor's 2026 – 2030 capital plan⁶



Texas Transmission Expansion Drives Significant Expected CapEx Increase

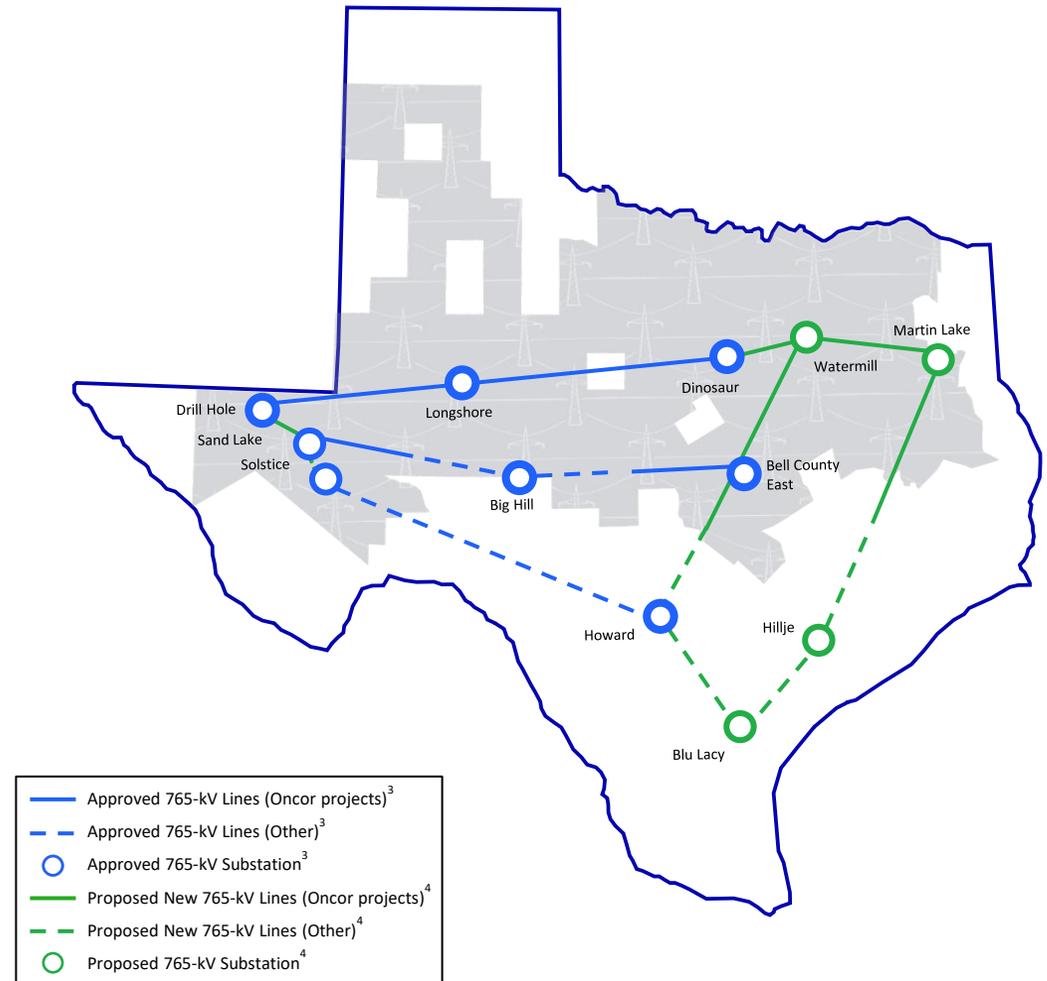
Transmission Expansion Overview¹

Transmission Expansion Projects	ERCOT Cost ² (\$B)
PBRP Projects	\$14 – 15
Import Paths 765-kV ³	\$10
Local Common Projects 138 – 345-kV	\$5
2024 RTP Projects Beyond PBRP⁴	\$18 – 20
765-kV Joint Projects (Eastern portion)	\$10
Upgrades and New Facilities 138 – 345-kV	\$8 – 10
Total ERCOT Estimated Cost	\$32 – 35

Expected Increase to Oncor's Capital Plan

30%+⁵

ERCOT 765-kV STEP



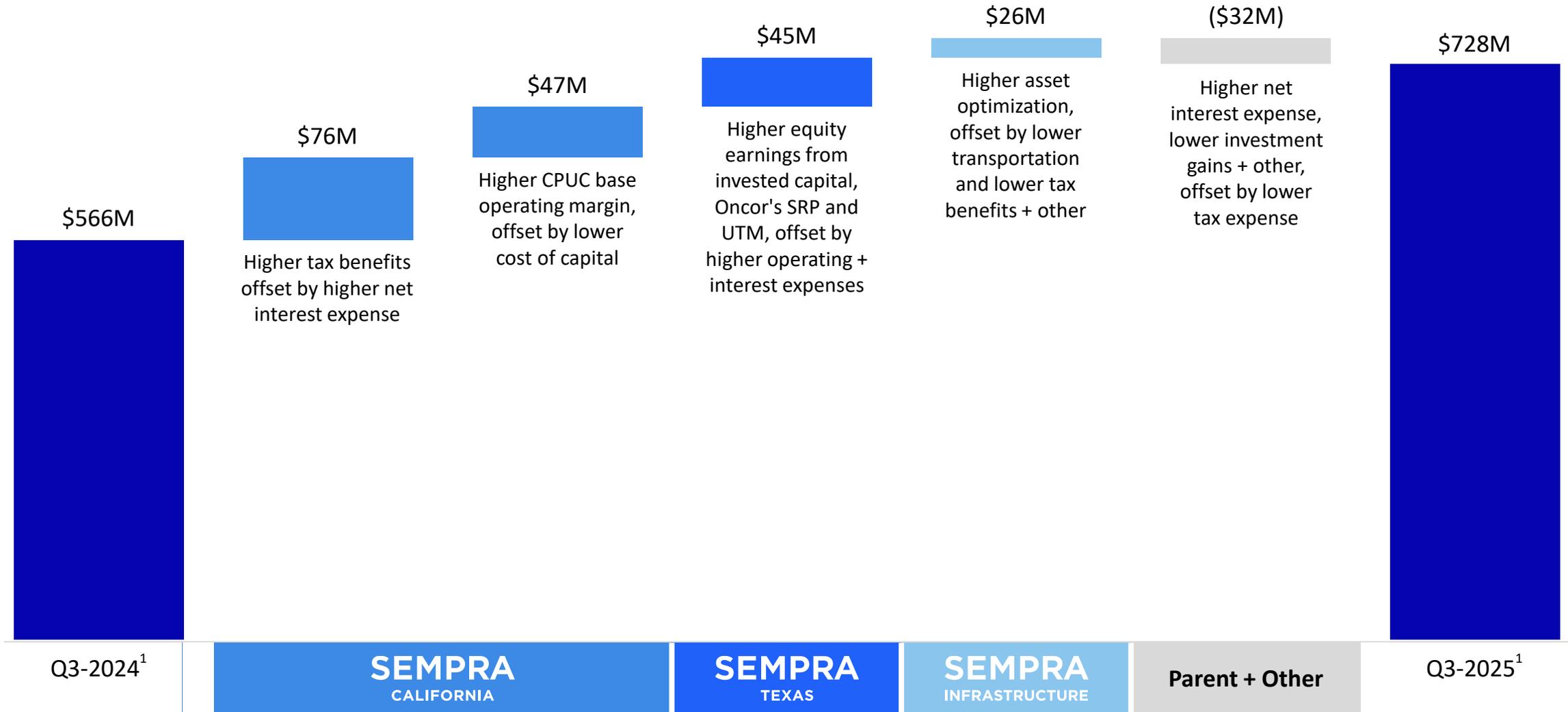


Q3-2025 Financial Results

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<i>(Dollars and shares in millions, except EPS)</i>				
GAAP Earnings	\$ 77	\$ 638	\$ 1,444	\$ 2,152
Impact from regulatory disallowances	–	–	25	–
Impact from foreign currency and inflation on monetary positions in Mexico	32	(67)	121	(178)
Net unrealized losses (gains) on commodity derivatives	26	(5)	36	13
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	1	–	9	–
Tax items related to assets held for sale	514	–	540	–
Impact from foreign tax credit valuation allowance related to TCJA	78	–	78	–
Adjusted Earnings¹	\$ 728	\$ 566	\$ 2,253	\$ 1,987
Diluted Weighted-Average Common Shares Outstanding	654	638	653	637
GAAP EPS	\$ 0.12	\$ 1.00	\$ 2.21	\$ 3.38
Adjusted EPS¹	\$ 1.11	\$ 0.89	\$ 3.45	\$ 3.12



Q3-2025 Adjusted Earnings Drivers





Closing Remarks

Highlights

Steady progress advancing the company's Value Creation Initiatives supports our mission of building America's leading utility growth business:

- SI Partners transaction expected to unlock shareholder value by simplifying Sempra's business model, strengthening balance sheet and efficiently funding capital program¹
 - ✓ Adds projected \$0.20 EPS annual accretion starting in 2027²
 - ✓ Deconsolidates SI Partners' debt and improves credit profile
 - ✓ Eliminates planned common equity needs in previously announced 2025 – 2029 capital plan³
 - ✓ Recycles proceeds efficiently into Texas-focused capital campaign
- Oncor's 2026 – 2030 capital plan expected to increase 30%+ with significant upside remaining⁴
 - ✓ Advancing cost recovery and investment support through comprehensive base rate review and implementation of UTM

Financial Updates

- Reporting Q3-2025 adjusted EPS of \$1.11 and YTD-2025 adjusted EPS of \$3.45⁵
- Affirming FY-2025 adjusted EPS guidance range of \$4.30 – \$4.70⁵
- 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

Sempra Texas



Quarter-Over-Quarter Increase in LC&I Active Requests / Load

Oncor is experiencing robust LC&I demand growth, with 606 active requests totaling 226 GW and projects its peak demand to more than double by 2031 from current peak demand of 31 GW¹

	Q3-2025	
	Active Requests	Load
Data Center / IT	356	210 GW
Oil + Gas	101	4 GW
Utility + Government	93	3 GW
Manufacturing	29	5 GW
Other	27	4 GW
Total	606	226 GW

Quarter-Over-Quarter Increase
in LC&I Active Requests / Load

10%



Oncor Base Rate Review¹

Sempra continues to see strong potential in a portfolio of capital opportunities in Texas, as Oncor pursues base rate review to align cost structure with today's operating environment

Key Metrics

Equity Layer ROE ²	Requested 45% (Authorized 42.5%) 10.55% (Authorized 9.7%)
Debt Layer Cost of Debt ²	Requested 55% (Authorized 57.5%) 4.94% (Authorized 4.39%)
Test Year Annual Rev. Req. Increase	2024 ³ \$834M
Rate Review	Equity layer, cost of capital, cost of service, storm costs, prudency review for new assets in service
Interim Rates	Interim rates approved, subject to refund or surcharge based upon the final rates approved by the Commission

Proceeding Schedule

Event	Date
✓ Application Filed	6/26/25
✓ Interim Rates Motion filed	7/8/25
✓ Prehearing Conference	8/8/25
✓ Interim Rates Approved	9/9/25
✓ Intervenor Testimony	10/17/25
✓ Rebuttal Testimony	10/31/25
Hearing on Merits	11/17 – 11/21/25
Initial Briefs	12/15/25
Interim Rates Effective	1/1/26
Reply Briefs	1/2/26
Target Proposal for Decision	3/3/26
Target Final Order	April 2026

Appendix II

Sempra California



SB 254 Strengthens Financial Backstop

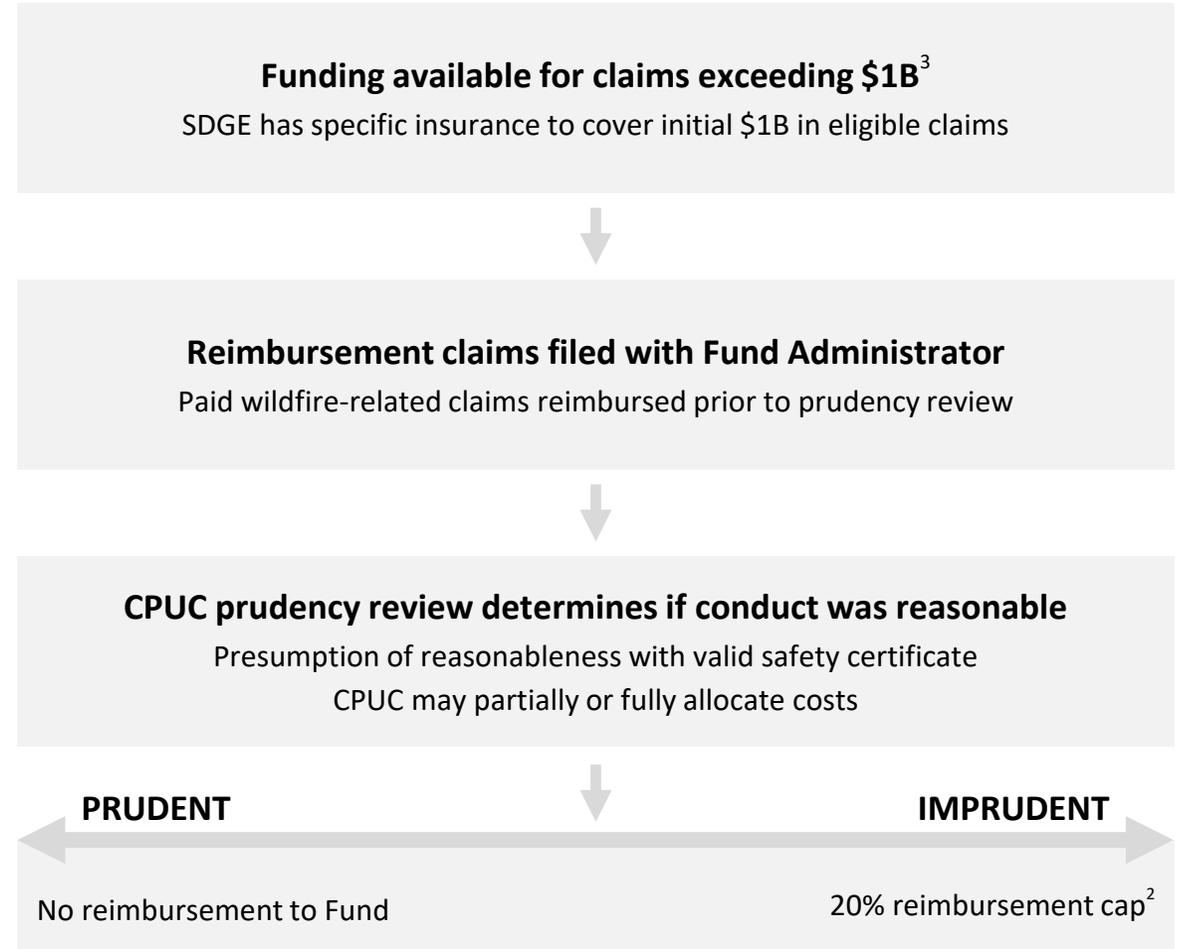
Continuation Account Structure

- Up to \$18B with no upfront IOU contribution
- 50/50 funding split between IOUs and customers
 - SDGE share: 4.3% (\$12.9M/year 2029 – 2045)
 - Extension of existing customer non-bypassable charge
- Potential \$3.9B contribution over 5 years¹
 - SDGE share: 4.3% (\$33.5M/year)

Continuation Account Liability & Claims Enhancements

- Requires future study to identify comprehensive solutions
- IOU contributions may be treated as prepaid credits²
- ROFR for subrogation claims sales to third parties

Wildfire Fund & Continuation Account Mechanics



SDGE Liability Cap
\$1.4B⁴

A final decision is expected by year-end with updated cost of capital effective at the start of 2026

2025 Authorized

SDGE	Capital Structure	Return on Rate Base
Long-Term Debt	45.25%	4.34%
Preferred Equity	2.75%	6.22%
Common Equity	52.0%	10.23%
Total	100%	7.45%

Requested

Capital Structure	Return on Rate Base
46.0%	4.62%
0.0%	6.22%
54.0%	11.25%
100%	8.21%

SoCalGas	Capital Structure	Return on Rate Base
Long-Term Debt	45.6%	4.63%
Preferred Equity	2.4%	6.00%
Common Equity	52.0%	10.08%
Total	100%	7.49%

Capital Structure	Return on Rate Base
45.6%	5.02%
2.4%	6.00%
52.0%	11.00%
100%	8.15%

Appendix III

Sempra Infrastructure



SI Partners Transaction Overview¹

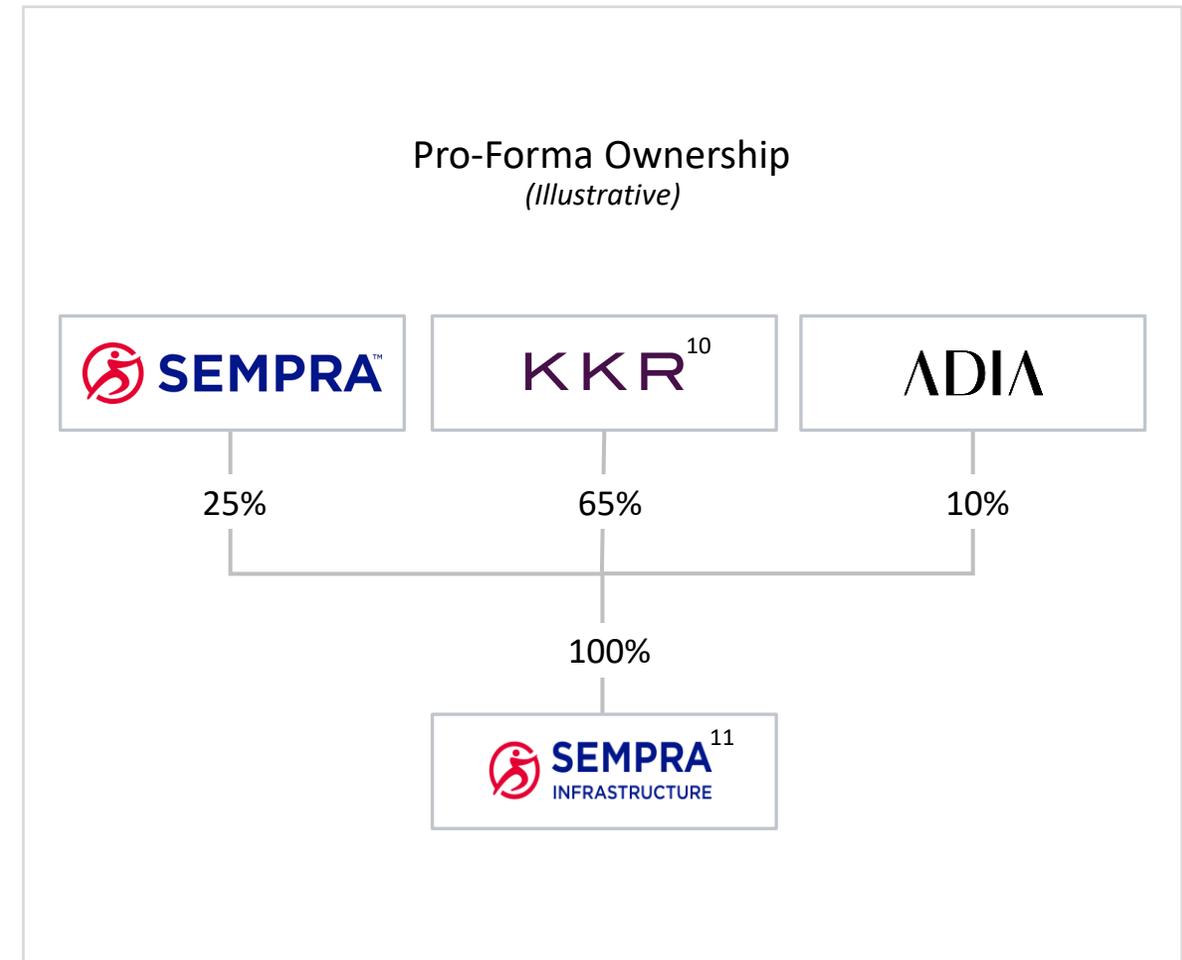
Deal Summary

- Selling 45% ownership stake for \$10B²
- 13.8x EV/EBITDA³
- Implied equity value of \$22.2B and EV of \$31.7B⁴
- Projecting \$0.20 average EPS accretion on full-year basis⁵
- Transaction expected to close Q2 – Q3 2026

Expected Transaction Benefits

- Enhances regulated business mix:
 - Pre-sale: ~81% regulated⁶
 - Targeting: 95% regulated⁷
- Reduces parent debt and targeting improved FFO-to-Debt⁸
- Eliminates common equity needs in 2025 – 2029 capital plan⁹
- Deconsolidates SI Partners from Sempra
- Improves ability to fund industry-leading utility growth in Texas

Organizational Structure

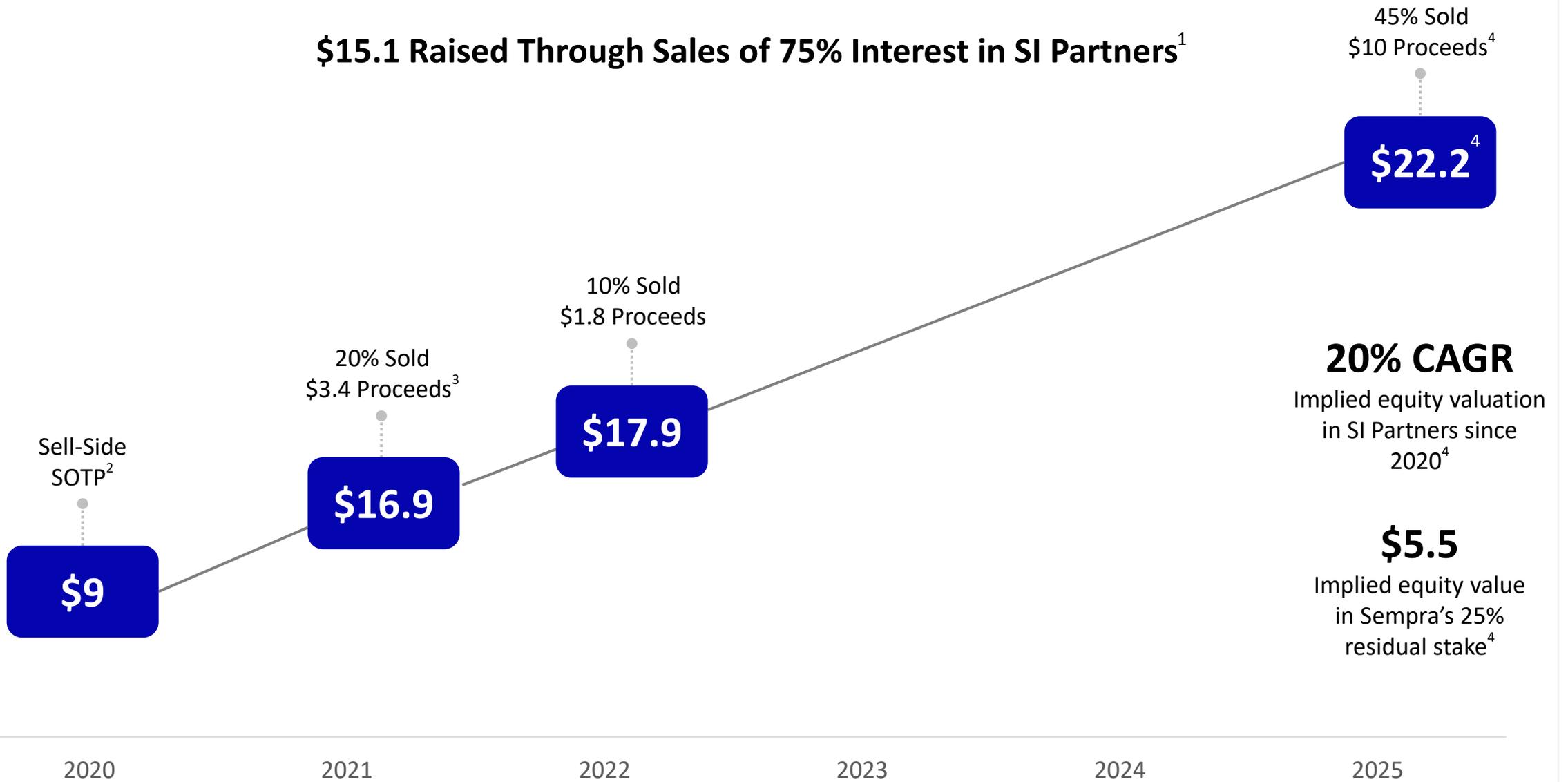




SI Partners Implied Equity Valuation

(\$B)

\$15.1 Raised Through Sales of 75% Interest in SI Partners¹



20% CAGR

Implied equity valuation
in SI Partners since
2020⁴

\$5.5

Implied equity value
in Sempra's 25%
residual stake⁴

Appendix IV

Credit Ratings +
Business Unit Earnings +
Non-GAAP Financial Measures



Credit Ratings¹

Through the sale of a portion of our interest in SI Partners, Sempra advances toward a 95% regulated business mix and expects to improve its credit profile while reducing debt²

Issuer Ratings		S&P	Fitch	Moody's
Sempra		BBB+ Negative	BBB+ Stable	Baa2 Negative
Sempra Texas	Oncor	A- Stable	BBB+ Negative	Baa1 Negative
Sempra California	SDGE	BBB+ Stable	BBB+ Stable	A3 Stable
	SoCalGas	A- Stable	A Stable	A2 ³ Stable
Sempra Infrastructure		BBB CreditWatch Negative	BBB Stable	Baa3 Stable



Sempra California

<i>(Dollars in millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Sempra California GAAP Earnings	\$ 370	\$ 247	\$ 1,353	\$ 1,145
Impact from regulatory disallowances	—	—	25	—
Sempra California Adjusted Earnings ¹	\$ 370	\$ 247	\$ 1,378	\$ 1,145

Q3-2025 earnings are higher than Q3-2024 earnings primarily due to:

- \$92 million higher income tax benefits primarily from flow-through items, including impacts from the election to accelerate self-developed software deductions, and from the resolution of prior year income tax items, and
- \$47 million higher 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**
- \$16 million higher net interest expense.



<i>(Dollars in millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Sempra Texas Utilities GAAP Earnings	\$ 306	\$ 261	\$ 660	\$ 646

Q3-2025 earnings are higher than Q3-2024 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, and
 - increase due to Oncor’s SRP and the UTM, **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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Sempra Infrastructure GAAP (Losses) Earnings	\$ (580)	\$ 230	\$ (362)	\$ 652
Impact from foreign currency and inflation on monetary positions in Mexico	32	(67)	122	(179)
Net unrealized losses (gains) on commodity derivatives	26	(5)	36	13
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	1	–	9	–
Tax items related to assets held for sale	705	–	731	–
Sempra Infrastructure Adjusted Earnings ¹	\$ 184	\$ 158	\$ 536	\$ 486

Q3-2025 adjusted earnings are higher than Q3-2024 adjusted earnings primarily due to:

- \$63 million from asset and supply optimization driven by higher optimization of transport and storage contracts, and
- \$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, **partially offset by**
- \$26 million unfavorable impact related to a customer’s early termination of firm transportation agreements, including interest expense,
- \$18 million lower income tax benefit primarily from outside basis differences, and
- \$10 million higher O&M in 2025 from higher provisions for expected credit losses.



Parent & Other

<i>(Dollars in millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Parent & Other GAAP Losses	\$ (19)	\$ (100)	\$ (207)	\$ (291)
Impact from foreign currency and inflation on monetary positions in Mexico	–	–	(1)	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	\$ (132)	\$ (100)	\$ (321)	\$ (290)

Q3-2025 adjusted losses are higher than Q3-2024 losses primarily due to:

- \$30 million higher net interest expense,
- \$13 million higher income tax expense from the interim period application of an annual forecasted consolidated ETR,
- \$11 million preferred deemed dividends related to the notice of redemption of series C preferred stock in September 2025, and
- \$10 million lower net investment gains on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation plan, **partially offset by**
- \$22 million income tax benefit in 2025 from the impacts of the OBBBA, and
- \$17 million income tax expense in 2024 from changes to a valuation allowance against certain tax credit carryforwards.



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 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 initial phase of the Port Arthur LNG liquefaction project (PA LNG Phase 1 project)
- \$(514) million net income tax expense as a result of management's decision to classify SI Partners as held for sale, which such amounts could change in future periods until the date of sale:
 - \$(705) million income tax expense to adjust deferred income tax liabilities primarily related to the 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)

Three months ended September 30, 2024:

- \$67 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$5 million net unrealized gains on commodity derivatives

Nine months ended September 30, 2025:

- \$(25) million impact from regulatory disallowances related to the recovery of coronavirus disease 2019 (COVID-19) 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 management's decision to classify SI Partners and Ecogas as held for sale, which such amounts could change in future periods until the dates of sale:
 - \$(705) million income tax expense to adjust deferred income tax liabilities primarily related to the 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

Nine months ended September 30, 2024:

- \$178 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(13) 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 (Continued)

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

	Pretax amount	Income tax expense (benefit) ¹	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax (benefit) expense ¹	Non-controlling interests	Earnings	Diluted EPS
	Three months ended September 30, 2025					Three months ended September 30, 2024				
Sempra GAAP Earnings and GAAP EPS				\$ 77	\$ 0.12				\$ 638	\$ 1.00
Excluded items:										
Impact from foreign currency and inflation on monetary positions in Mexico	\$ 3	\$ 45	\$ (16)	32	0.04	\$ (22)	\$ (78)	\$ 33	(67)	(0.10)
Net unrealized losses (gains) on commodity derivatives	49	(5)	(18)	26	0.04	(11)	2	4	(5)	(0.01)
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	4	—	(3)	1	—	—	—	—	—	—
Tax items related to assets held for sale	—	514	—	514	0.79	—	—	—	—	—
Impact from foreign tax credit valuation allowance related to TCJA	—	78	—	78	0.12	—	—	—	—	—
Sempra Adjusted Earnings and Adjusted EPS				<u>\$ 728</u>	<u>\$ 1.11</u>				<u>\$ 566</u>	<u>\$ 0.89</u>
Weighted-average common shares outstanding, diluted					654,009					638,061

	Nine months ended September 30, 2025					Nine months ended September 30, 2024				
Sempra GAAP Earnings and GAAP EPS				\$ 1,444	\$ 2.21				\$ 2,152	\$ 3.38
Excluded items:										
Impact from regulatory disallowances	\$ 36	\$ (11)	\$ —	25	0.04	\$ —	\$ —	\$ —	—	—
Impact from foreign currency and inflation on monetary positions in Mexico	25	157	(61)	121	0.18	(52)	(211)	85	(178)	(0.28)
Net unrealized losses on commodity derivatives	72	(14)	(22)	36	0.06	24	(3)	(8)	13	0.02
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	60	(3)	(48)	9	0.01	—	—	—	—	—
Tax items related to assets held for sale	—	552	(12)	540	0.83	—	—	—	—	—
Impact from foreign tax credit valuation allowance related to TCJA	—	78	—	78	0.12	—	—	—	—	—
Sempra Adjusted Earnings and Adjusted EPS				<u>\$ 2,253</u>	<u>\$ 3.45</u>				<u>\$ 1,987</u>	<u>\$ 3.12</u>
Weighted-average common shares outstanding, diluted					653,420					636,566



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 September 30, 2025						
GAAP Earnings (Losses)	\$ 370	\$ 306	\$ (580)	\$ 96	\$ (19)	\$ 77
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$45 income tax expense and \$(16) for NCI			32	32		32
Net unrealized losses on commodity derivatives, net of \$(5) income tax benefit and \$(18) for NCI			26	26		26
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project, net of \$(3) for NCI			1	1		1
Tax items related to assets held for sale			705	705	(191)	514
Impact from foreign tax credit valuation allowance related to TCJA					78	78
Adjusted Earnings (Losses)	\$ 370	\$ 306	\$ 184	\$ 860	\$ (132)	\$ 728
Three months ended September 30, 2024						
GAAP Earnings (Losses)	\$ 247	\$ 261	\$ 230	\$ 738	\$ (100)	\$ 638
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(78) income tax benefit and \$33 for NCI			(67)	(67)		(67)
Net unrealized gains on commodity derivatives, net of \$2 income tax expense and \$4 for NCI			(5)	(5)		(5)
Adjusted Earnings (Losses)	\$ 247	\$ 261	\$ 158	\$ 666	\$ (100)	\$ 566
Nine months ended September 30, 2025						
GAAP Earnings (Losses)	\$ 1,353	\$ 660	\$ (362)	\$ 1,651	\$ (207)	\$ 1,444
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 \$157 income tax expense and \$(61) for NCI			122	122	(1)	121
Net unrealized losses on commodity derivatives, net of \$(14) income tax benefit and \$(22) for NCI			36	36		36
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project, net of \$(3) income tax benefit and \$(48) for NCI			9	9		9
Tax items related to assets held for sale, net of \$(12) for NCI			731	731	(191)	540
Impact from foreign tax credit valuation allowance related to TCJA					78	78
Adjusted Earnings (Losses)	\$ 1,378	\$ 660	\$ 536	\$ 2,574	\$ (321)	\$ 2,253
Nine months ended September 30, 2024						
GAAP Earnings (Losses)	\$ 1,145	\$ 646	\$ 652	\$ 2,443	\$ (291)	\$ 2,152
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(211) income tax benefit and \$85 for NCI			(179)	(179)	1	(178)
Net unrealized losses on commodity derivatives, net of \$(3) income tax benefit and \$(8) for NCI			13	13		13
Adjusted Earnings (Losses)	\$ 1,145	\$ 646	\$ 486	\$ 2,277	\$ (290)	\$ 1,987



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
- \$(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 management’s decision to classify SI Partners and Ecogas as held for sale, which such amounts could change in future periods until the dates of sale:
 - \$(705) million income tax expense to adjust deferred income tax liabilities primarily related to the 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

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 nine months ended September 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 planned sale of a portion of our equity interest in SI Partners, which combined are expected to be accretive. We expect to complete the sales in the second or third quarter of 2026. 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	\$ 3.05	To \$ 3.45
Excluded items:		
Impact from regulatory disallowances	0.04	0.04
Impact from foreign currency and inflation on monetary positions in Mexico	0.19	0.19
Net unrealized losses on commodity derivatives	0.06	0.06
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	0.83	0.83
Impact from foreign tax credit valuation allowance related to TCJA	0.12	0.12
Sempra Adjusted EPS Guidance Range	\$ 4.30	to \$ 4.70
Weighted-average common shares outstanding, diluted (millions)	654	



SI Partners EV/EBITDA

Management and external users, such as industry analysts and investors, use the EV/EBITDA ratio as a supplemental measure of valuation and operating performance of SI Partners. EV is calculated using an implied equity value based on transaction proceeds adjusted for Projected Proportionate Net Debt at December 31, 2025, which represents a non-GAAP financial measure. EBITDA is calculated using Projected Proportionate EBITDA for the year ended December 31, 2026, which represents a non-GAAP financial measure. As a result, EV/EBITDA represents a non-GAAP financial measure. These non-GAAP financial measures should not be considered in isolation or as a substitute for amounts prepared in accordance with GAAP.

EBITDA, as used in this calculation, is a non-GAAP financial measure that represents earnings before interest income, interest expense, income taxes, depreciation and amortization. Earnings, as used in this calculation, includes U.S. income taxes attributable to its partners, which under GAAP, would be excluded as SI Partners is a partnership for U.S. income tax purposes. Because EBITDA may be defined differently by other companies, our definition of EBITDA may not be comparable to similarly titled measures, thereby diminishing its utility.

Projected Proportionate Net Debt and Projected Proportionate EBITDA include SI Partners' proportionate ownership interest in expected net debt and expected EBITDA at unconsolidated equity method investees and exclude such amounts attributable to noncontrolling interests.

SI Partners – EV/EBITDA

(Dollars in billions)

Numerator:

Implied equity value based on transaction proceeds	\$	22.2
Projected Proportionate Net Debt at December 31, 2025		9.5
Enterprise Value	\$	<u>31.7</u>

Denominator:

Projected Proportionate EBITDA for year ended December 31, 2026	\$	<u>2.3</u>
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EV/EBITDA		<u>13.8</u>
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SI Partners EV/EBITDA (Continued)

The tables below reconcile SI Partners Projected Proportionate Net Debt and Projected Proportionate EBITDA to, what we consider to be, the most directly comparable measures calculated in accordance with GAAP.

SI Partners – Projected Proportionate Net Debt ¹	At December 31, 2025		
	Total debt ²	Cash and cash equivalents ³	Net debt
<i>(Dollars in billions)</i>			
Projected – GAAP	\$ 8.4	\$ (0.1)	\$ 8.3
At unconsolidated entities ⁴	4.4	—	4.4
Attributable to NCI owners ⁵	(3.2)	—	(3.2)
Projected – Proportionate	\$ 9.6	\$ (0.1)	\$ 9.5

SI Partners – Projected Proportionate EBITDA ⁶	Year ended December 31, 2026				
	GAAP	Adjust equity earnings for proportionate share of equity method investees	Adjust amounts attributable to NCI	U.S. taxes attributable to partners	Proportionate
<i>(Dollars in millions)</i>					
Projected earnings	\$ 1,300	\$ —	\$ —	\$ (200)	\$ 1,100
Add:					
Depreciation and amortization	400	200	(10)	—	590
Interest expense, net	30	190	(40)	—	180
Income tax expense	160	70	—	200	430
Earnings attributable to noncontrolling interests	(170)	—	170	—	—
Projected EBITDA	\$ 1,720	\$ 460	\$ 120	\$ —	\$ 2,300



FFO-to-Debt Ratio

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

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



2024 Adjusted Earnings (Losses) by Business Unit

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

Year ended December 31, 2024:

- \$(104) million impact from regulatory disallowances at Sempra California consisting of:
 - \$(89) million charge from the Federal Energy Regulatory Commission order finding that the Electric Transmission Owner Formula Rate, effective June 1, 2019, adder refund provision has been triggered, requiring Sempra California to refund customers the California Independent System Operator adder retroactively from June 1, 2019
 - \$(15) million impairment from disallowed capital costs in the 2024 General Rate Case Final Decision
- \$262 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(26) million net unrealized losses on commodity derivatives
- \$30 million net unrealized gains on interest rate swaps related to the initial phase of the PA LNG Phase 1 project
- \$(330) million income tax expense in 2024 from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the Tax Cuts and Jobs Act of 2017
- \$16 million equity earnings from investment in RBS Sempra Commodities LLP from the substantial dissolution of the partnership

Sempra Adjusted Earnings 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 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 this non-GAAP financial measure to Sempra GAAP Earnings, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

(Dollars in millions) ¹	Year ended December 31, 2024					
	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Total Segment earnings (losses)	Parent & Other	Total Sempra
GAAP Earnings (Losses)	\$ 1,846	\$ 781	\$ 911	\$ 3,538	\$ (721)	\$ 2,817
Impact from regulatory disallowances, net of \$(36) income tax benefit	104			104		104
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(336) income tax benefit and \$124 for NCI			(263)	(263)	1	(262)
Net unrealized losses on commodity derivatives, net of \$(8) income tax benefit and \$(17) for NCI			26	26		26
Net unrealized gains on interest rate swaps related to the Port Arthur LNG Phase 1 project, net of \$11 income tax expense and \$171 for NCI			(30)	(30)		(30)
Impact from foreign tax credit valuation allowance					330	330
Earnings from investment in RBS Sempra Commodities LLP, net of \$3 income tax expense					(16)	(16)
Adjusted Earnings (Losses)	\$ 1,950	\$ 781	\$ 644	\$ 3,375	\$ (406)	\$ 2,969
Percentage of Sempra GAAP Segment Earnings	52 %	22 %	26 %	100 %		
Percentage of Sempra Adjusted Segment Earnings	57 %	24 %	19 %	100 %		
Percentage of Sempra GAAP Regulated Utilities Earnings	74%					
Percentage of Sempra Adjusted Regulated Utilities Earnings	81%					

Appendix V

Endnotes + Defined Terms



Endnotes

Slide 4: Executive Summary

1. See Appendix for information regarding adjusted EPS and adjusted EPS guidance range, which are non-GAAP financial measures. GAAP EPS for Q3-2025 and YTD-2025 was \$0.12 and \$2.21, respectively. Updating GAAP EPS guidance range for FY-2025 to \$3.05 – \$3.45.
2. 2025 and 2026 EPS guidance ranges are based on certain assumptions and management judgment. Does not contemplate the anticipated impacts of the proposed sale of Ecogas.
3. Referenced projected CAGR is based on midpoint of 2025 adjusted EPS guidance range and internal estimates for 2029, including certain assumptions and management judgment. Year-over-year EPS growth rate is expected to vary. Does not contemplate the anticipated impacts of the proposed sale of Ecogas.

Slide 5: 2025 Value Creation Initiatives

1. Sempra previously estimated \$13B of projected capital investments in 2025 within its 2025 – 2029 capital plan as announced on its Q4-2024 earnings call on February 25, 2025. This 2025 projection and the 2025 – 2029 capital plan do not reflect the impact of the planned sale of a portion of our equity interest in SI Partners or the positive FID for Port Arthur LNG Phase 2 and are not being affirmed or updated at this time. Sempra's projected capital investments in 2025 and its YTD CapEx of ~\$9B are calculated to include Sempra's proportionate ownership interest in projected CapEx at unconsolidated entities while excluding Sempra's projected capital contributions to those entities, and also exclude noncontrolling interest's proportionate ownership interest in projected CapEx at Sempra and at unconsolidated entities.

Slide 6: Business Updates

1. Gross proceeds are before KKR fee reimbursement of \$338M, development credit of \$340M and other closing and post-closing adjustments. \$5.3B of proceeds are to be received post-closing under notes and other instruments expected to mature in December 2027 and December 2033. Sale is subject to various conditions to closing.
2. Contract price is subject to adjustment.
3. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
4. Subject to regulatory approval.
5. Represents 100% of Oncor YTD CapEx.
6. The expected increase of 30%+ refers to Oncor's forthcoming 2026 – 2030 capital plan, which has not been finalized, and is over the 2025 – 2029 base plan of \$36.1B.

Slide 7: Texas Transmission Expansion Drives Significant Expected CapEx Increase

1. The Texas 765-kV STEP, with the approved PBRP, represents the total ERCOT initiative and includes: 2,468 miles of new 765-kV lines, 649 miles of new 345-kV lines, 1,098 miles of existing 345-kV upgrades, 324 miles of new 138-kV lines, 1,287 miles of existing 138-kV upgrades, and 446 miles of existing 69-to-138-kV conversions.
2. Costs are pursuant to published ERCOT estimates in the PBRP Study (PUCT Docket No. 55718) and the 2024 RTP (issued 12/20/2024) and have been updated based on (1) the 2024 RTP 345-kV Plan and Texas 765-kV comparison as filed with the PUCT on 1/4/2025, (2) PBRP import path costs as presented in ERCOT Permian Cost Update Letter filed with the PUCT on 3/27/2025, and (3) project estimates included in the Joint Filings with ERCOT for the Eastern 765-kV under RPG projects 25RPG022 and 25RPG025. Estimates may change significantly, including as a result of final approved routes.
3. Individual projects included in the PUCT approved PBRP require additional regulatory approvals (CCN).
4. Projects are currently undergoing ERCOT Regional Planning Review in accordance with ERCOT Nodal Protocol 3.11.4.
5. The expected increase of 30%+ refers to Oncor's forthcoming 2026 – 2030 capital plan, which has not been finalized, and is over the 2025 – 2029 base plan of \$36.1B.

Slide 8: Q3-2025 Financial Results

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

Slide 9: Q3-2025 Adjusted Earnings Drivers

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



Endnotes (Continued)

Slide 10: Closing Remarks

1. Planned sale of a portion of our equity interest in SI Partners is subject to various conditions to closing.
2. Based on ~5-year average starting the first full year 2027 through 2031. Does not contemplate the anticipated impacts of the UTM or incremental CapEx, which are expected to be accretive.
3. Does not include shares issued under Sempra's 401(k) plans or DRIP or shares sold under forward contracts in Sempra's ATM program that are expected to settle at a future date. See endnote 1 for Slide 5 for information regarding Sempra's 2025 – 2029 capital plan, which is not being affirmed or updated at this time.
4. The expected increase of 30%+ refers to Oncor's forthcoming 2026 – 2030 capital plan, which has not been finalized, and is over the 2025 – 2029 base plan of \$36.1B. In addition to the base capital plan, Oncor expects significant potential incremental capital expenditure opportunities for the 2026 – 2030 period.
5. See Appendix for information regarding adjusted EPS and adjusted EPS guidance range, which are non-GAAP financial measures.

Slide 12: Quarter-Over-Quarter Increase in LC&I Active Requests / Load

1. Based on Q1-2025 officer certification to ERCOT of 29.5 GW in load as well as 9 GW of load that had signed interconnection agreements and provided required customer collateral as of that time.

Slide 13: Oncor Base Rate Review

1. Oncor's base rate review is subject to PUCT approval. The final approved order and order 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 rates at the time of filing.

Slide 15: SB 254 Strengthens Financial Backstop

1. Contingent contributions owed if Wildfire Fund's administrator determines there is additional need to prevent Fund exhaustion.
2. Reimbursement under the Wildfire Fund is capped at 20% of an IOU's T+D equity rate base in the year of the applicable prudency determination. Reimbursement under the Continuation Account, whose funds are only available for wildfires that ignited on or after September 19, 2025, is capped at the lesser of (1) the disallowed costs, or (2) 20% of an IOU's T+D equity rate base for the year of ignition of the applicable wildfire, less (a) prior reimbursements by the IOU for any covered wildfire-related disallowances within three years before the date of ignition of the applicable wildfire, and (b) any unused shareholder contributions by the IOU not already credited.
3. Only claims in excess of the greater of \$1B or the amount of insurance coverage required by the Wildfire Fund's administrator are eligible for reimbursement from the Wildfire Fund or the Continuation Account.
4. Liability cap estimate based on 2024 T+D equity rate base.

Slide 18: SI Partners Transaction Overview

1. Dollar amounts for the consideration and related metrics with respect to the sale of an equity interest in SI Partners reflect or are based on gross proceeds, which are subject to adjustments and which sale is subject to various conditions to closing.
2. Gross proceeds are before KKR fee reimbursement of \$338M, development credit of \$340M and other closing and post-closing adjustments. \$5.3B of proceeds are to be received post-closing under notes and other instruments expected to mature in December 2027 and December 2033.
3. At SI Partners. EV/EBITDA is calculated before KKR fee reimbursement, development credit and other closing and post-closing adjustments, and uses non-GAAP financial measures. See Appendix for information regarding non-GAAP financial measures.
4. At SI Partners. Implied equity value and EV are calculated before KKR fee reimbursement, development credit and other closing and post-closing adjustments, and EV uses a non-GAAP financial measure. See Appendix for information regarding this non-GAAP financial measure.
5. Based on ~5-year average starting the first full year 2027 through 2031. Does not contemplate the anticipated impacts of the UTM or incremental CapEx, which are expected to be accretive.
6. Pre-sale based on 2024 adjusted earnings, excluding Parent and Other. See Appendix for information regarding adjusted earnings, which is a non-GAAP financial measure.
7. Aspirational goal to achieve 95% regulated business mix in earnings, excluding Parent and Other.
8. FFO-to-Debt is a non-GAAP financial measure. See Appendix for information regarding this non-GAAP financial measure.
9. Does not include shares issued under Sempra's 401(k) plans or DRIP or shares sold under forward contracts in Sempra's ATM program that are expected to settle at a future date. See endnote 1 for Slide 5 for information regarding Sempra's 2025 – 2029 capital plan, which is not being affirmed or updated at this time.
10. CPPIB will participate as an indirect co-investor with KKR and thereby acquire an indirect ownership interest in SI Partners.
11. Represents SI Partners.



Endnotes (Continued)

[Slide 19: SI Partners Implied Equity Valuation](#)

1. Since 2021. May not sum due to rounding.
2. Pre-SI Partners value based on pre-formation average analyst valuation as of October 2020, excluding tender offers for IEnova public shares.
3. \$3.4B value from 2021 sale of equity interest to KKR excludes shareholder loan.
4. Implied valuation is based on proceeds before KKR fee reimbursement of \$338M, development credits of \$340M and other closing and post-closing adjustments.

[Slide 21: Credit Ratings](#)

1. As of November 2025. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.
2. Aspirational goal to achieve 95% regulated business mix in earnings, excluding Parent and Other. The planned sale of a portion of our equity interest in SI Partners is subject to various conditions to closing.
3. No issuer rating available. Reflects the senior unsecured rating.

[Slide 22: Sempra California](#)

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

[Slide 24: Sempra Infrastructure](#)

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

[Slide 25: Parent & Other](#)

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

[Slide 27: 2025 and 2024 Adjusted Earnings and Adjusted EPS \(Continued\)](#)

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 28: 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.

[Slide 31: SI Partners EV/EBITDA \(Continued\)](#)

1. Includes consolidation of SI Partners and Ecogas, which are held for sale, at December 31, 2025.
2. Includes short-term and long-term debt.
3. Excludes restricted cash.
4. Represents SI Partners' proportionate ownership interest at unconsolidated equity method investees.
5. Represents NCI's proportionate ownership interest.
6. Includes consolidation of SI Partners and Ecogas, which are held for sale, for full period of 2026. Does not contemplate the impact of sole risk project(s).

[Slide 33: 2024 Adjusted Earnings \(Losses\) by Business Unit](#)

1. Except for adjustments that are solely tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates.



Defined Terms

ADIA	Black Silverback ZC 2022 LP (assignee of Black River B 2017 Inc.), a wholly owned affiliate of Abu Dhabi Investment Authority
ATM	at-the-market equity offering program pursuant to the Sales Agreement
Bechtel	Bechtel Energy Inc.
CAGR	compound annual growth rate
CapEx	capital expenditures
CCN	Certificate of Convenience and Necessity
Continuation Account	the Wildfire Fund Continuation Account established by SB 254
CPPIB	Canada Pension Plan Investment Board
CPUC	California Public Utilities Commission
DRIP	Sempra's direct stock purchase plan, which provides for reinvestment of dividends in and other small purchases of Sempra common stock
EBITDA	earnings before interest, taxes, depreciation, and amortization
Ecogas	Ecogas México, S. de R.L. de C.V.
EPC	engineering, procurement and construction
EPS	earnings (losses) per common share
ERCOT	Electric Reliability Council of Texas, Inc.
EV	enterprise value
FFO-to-Debt	funds from operations-to-debt
FID	positive final investment decision
GAAP	generally accepted accounting principles in the United States of America
GW	gigawatt
IEnova	Infraestructura Energética Nova, S.A.P.I. de C.V.
IOU	electric investor-owned utility participating in the Wildfire Fund and Continuation Account
IT	information technology
KKR	affiliates of Kohlberg Kravis Roberts & Co. L.P.
kV	kilovolt
LC&I	large commercial and industrial
LNG	liquefied natural gas



Defined Terms (Continued)

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
PUCT	Public Utility Commission of Texas
ROE	return on equity
ROFR	right of first refusal
RPG	Regional Planning Group
RTP	Regional Transmission Plan
SB	California 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
SoCalGas	Southern California Gas Company
SOTP	sum of the parts
STEP	ERCOT Strategic Transmission Expansion Plan
T+D	transmission and distribution
UTM	Unified Tracker Mechanism
YTD	year-to-date
Wildfire Fund	the fund established pursuant to California Assembly Bill 1054