



Third Quarter 2022 Earnings Results

November 3, 2022

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future, involve risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed or implied in any forward-looking statement. These forward-looking statements represent our estimates and assumptions only as of November 3, 2022. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors.

In this presentation, forward-looking statements can be identified by words such as “believes,” “expects,” “intends,” “anticipates,” “contemplates,” “plans,” “estimates,” “projects,” “forecasts,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “initiative,” “target,” “outlook,” “optimistic,” “maintain,” “continue,” “progress,” “advance,” “goal,” “aim,” “commit,” or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.

Factors, among others, that could cause actual results and events to differ materially from those expressed or implied in any forward-looking statement include risks and uncertainties relating to: California wildfires, including the risks that we may be found liable for damages regardless of fault and that we may not be able to recover all or a substantial portion of costs from insurance, the wildfire fund established by California Assembly Bill 1054, in rates from customers or a combination thereof; decisions, investigations, regulations, issuances or revocations of permits or other authorizations, renewals of franchises, and other actions by (i) the California Public Utilities Commission (CPUC), Comisión Reguladora de Energía, U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, Public Utility Commission of Texas, and other governmental and regulatory bodies and (ii) the U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries in which we do business; the success of business development efforts, construction projects and acquisitions and divestitures, including risks in (i) being able to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) realizing anticipated benefits from any of these efforts if completed, and (iv) obtaining the consent or approval of partners or other third parties, including governmental and regulatory bodies; civil and criminal litigation, regulatory inquiries, investigations, arbitrations, property disputes and other proceedings, including those related to the natural gas leak at Southern California Gas Company’s (SoCalGas) Aliso Canyon natural gas storage facility; changes to laws and regulations, including certain of Mexico’s laws and rules that impact energy supplier permitting, energy contract rates, the electricity industry generally and the import, export, transport and storage of hydrocarbons; cybersecurity threats, including by state and state-sponsored actors, by ransomware or other attacks on our systems or the systems of third-parties with which we conduct business, including to the energy grid or other energy infrastructure, all of which have become more pronounced due to recent geopolitical events, such as the war in Ukraine; failure of foreign governments, state-owned entities and our counterparties to honor their contracts and commitments; our ability to borrow money on favorable terms or otherwise and meet our debt service obligations, including due to (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook and (ii) rising interest rates and inflation; the impact on San Diego Gas & Electric Company’s (SDG&E) and SoCalGas’ cost of capital and the affordability of customer rates and on Sempra Infrastructure’s ability to pass through any higher costs to current and future customers due to (i) volatility in inflation, interest rates, foreign currency exchange rates (with respect to Sempra Infrastructure’s business) and commodity prices and our ability to effectively hedge these risks, and (ii) with respect to SDG&E’s business, departing retail load resulting from additional customers transferring to Community Choice Aggregation and Direct Access; the impact of energy and climate policies, laws, rules and disclosures, as well as related goals and actions of companies in our industry, including actions to reduce or eliminate reliance on natural gas, any deterioration of or increased uncertainty in the political or regulatory environment for California natural gas distribution companies and the risk of nonrecovery for stranded assets; the pace of the development and adoption of new technologies in the energy sector, including those designed to support governmental and private party energy and climate goals, and our ability to efficiently incorporate them into our businesses; weather, natural disasters, pandemics, accidents, equipment failures, explosions, acts of terrorism, information system outages or other events that disrupt our operations, damage our facilities or systems, cause the release of harmful materials, cause fires or subject us to liability for damages, fines and penalties, some of which may not be recoverable through regulatory mechanisms, may be disputed or not covered by insurers, 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 limitations on the withdrawal of natural gas from storage facilities; the impact of the COVID-19 pandemic on capital projects, regulatory approvals and the execution of our operations; Oncor Electric Delivery Company LLC’s (Oncor) ability to eliminate or reduce its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor’s independent directors or a minority member director; changes in tax and trade policies, laws and regulations, including tariffs, revisions to international trade agreements and sanctions, such as those that have been imposed and that may be imposed in the future in connection with the war in Ukraine, which may increase our costs, reduce our competitiveness, impact our ability to do business with certain counterparties, or impair our ability to resolve trade disputes; 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.

Data throughout this presentation is approximate.

Sempra Infrastructure, Sempra Texas, Sempra Mexico, Sempra Texas Utilities, Oncor and Infraestructura Energética Nova, S.A.P. I. de C.V. (IEnova) are not the same companies as the California utilities, SDG&E or SoCalGas, and Sempra Infrastructure, Sempra Texas, Sempra Mexico, Sempra Texas Utilities, Oncor and IEnova are not regulated by the CPUC.

TABLE OF CONTENTS

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

EXECUTIVE SUMMARY

Disciplined execution across our three growth platforms in some of North America's most attractive energy markets

SEMPRA
CALIFORNIA

Focusing on safety, innovation, and improved grid resiliency

SEMPRA
T E X A S

Expecting to complete Oncor base rate review end of Q1-2023

SEMPRA
INFRASTRUCTURE

Targeting Port Arthur LNG Phase 1 FID in Q1-2023

FINANCIAL HIGHLIGHTS

- Reporting Q3-2022 adjusted EPS of \$1.97 + YTD-2022 adjusted EPS of \$6.87¹
- Raising FY-2022 adjusted EPS guidance range to \$8.70 – \$9.00¹
- Affirming FY-2023 EPS guidance range of \$8.60 – \$9.20

1. See Appendix for information regarding Adjusted EPS and Adjusted EPS Guidance Range, which represent non-GAAP financial measures. GAAP EPS for Q3-2022 and YTD-2022 were \$1.53 and \$5.23, respectively. Updating GAAP EPS Guidance Range for FY-2022 to \$7.07 – \$7.37.

RECENT LEGISLATION STRENGTHENS INVESTMENT THESIS

As the owner of one of North America's largest T+D networks, we envision positive tailwinds from the IRA and other recent federal legislation¹

ELECTRIFY

- SDG&E | Battery storage, EVs, V2G + clean transportation
- Texas | Incremental renewables requiring new T+D investment

CLEAN FUELS²

- SoCalGas | Hydrogen infrastructure, carbon capture/storage + RNG
- SI | Carbon capture/storage + hydrogen infrastructure

IRA TAX IMPLICATIONS

- Tax credits incentivize new investment
- Book earnings + cash tax impact expected to be de minimis



1. Based on Sempra's top quartile rank for total T+D miles among S&P 500 Utilities peers and top energy providers in Mexico and Canada as available in their most recent Form 10-Ks, Annual Reports and company websites. Sempra's total includes T+D miles for SDG&E, SoCalGas, Sempra Infrastructure and 100% of Oncor and Sharyland as of 12/31/2021.

2. Represents opportunities under development. The ability to complete potential projects in these areas of opportunity is subject to a number of risks and uncertainties.

BUSINESS UPDATES

SEMPRA
CALIFORNIA

- SDG&E 2022 Cost of Capital pending today's vote at CPUC
- SDG&E + SoCalGas 2023-25 Cost of Capital FD expected end of 2022
- SDG&E + SoCalGas filed hydrogen blending applications with CPUC
- SoCalGas recorded \$101M after-tax charge related to Aliso Canyon settlements resolving litigation of final property developer claims + CPUC investigation¹

SEMPRA
TEXAS

- Third quarter of 2022, Oncor:
 - Connected 14,000 additional premises
 - Received 65 new transmission interconnection requests
 - Built or hardened 300 miles of T+D lines
- Oncor on track to meet its \$3B 2022 capital plan

SEMPRA
INFRASTRUCTURE

- Port Arthur LNG Phase 1 achieved substantial progress towards FID²
- Cimarrón wind facility executed 300 MW, 20-year PPA with Silicon Valley Power²
- Puebla fuels terminal commenced commercial operations
- HOA with AVANGRID to develop green hydrogen + ammonia projects^{2,3}

1. Settlement agreement related to CPUC investigation is subject to CPUC approval. An additional CPUC regulatory proceeding related to the Aliso Canyon natural gas storage facility remains pending.

2. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.

3. The current HOA arrangement does not commit any party to enter into definitive contracts, which are subject to negotiation.

SPOTLIGHT | PORT ARTHUR LNG PHASE 1¹

Executing on key workstreams to reach targeted FID in Q1-2023

PORT ARTHUR LNG PHASE 1²



Value Proposition

- Phase 1 permitted with FERC Order + DOE Export permits
- Targeting high-quality recurring cash flows from long-term contracts
- Robust customer interest in Phase 1 + 2
- Project strategically located on Gulf Coast
- Access to attractive natural gas supply

PHASE 1

Project Details

- Targeting FID Q1-2023
- Long-term Offtake ~10 Mtpa
- EPC Contract with Bechtel for \$10.5B³
- HOAs⁴: ConocoPhillips, RWE, PGNiG, INEOS

Key Workstreams

- Executed final EPC contract with Bechtel³
- Working to convert HOAs into SPAs
- Launching project-level debt + equity

1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties. Projected capacities represent 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate.

2. Image is illustrative, represents project at potential completion for Phase 1 and Phase 2.

3. Contract price is subject to adjustment. Please see the Current Report on Form 8-K filed by Sempra with the SEC on October 20, 2022 for more information.

4. The current HOA arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation. INEOS' HOA provides Sempra Infrastructure the opportunity to allocate volumes between Cameron LNG Phase 2 and Port Arthur LNG Phase 1.

SPOTLIGHT | PORT ARTHUR LNG PHASE 1 + 2¹

Approximately 12 Mtpa of HOAs and significant ongoing discussions with potential customers for Port Arthur LNG²

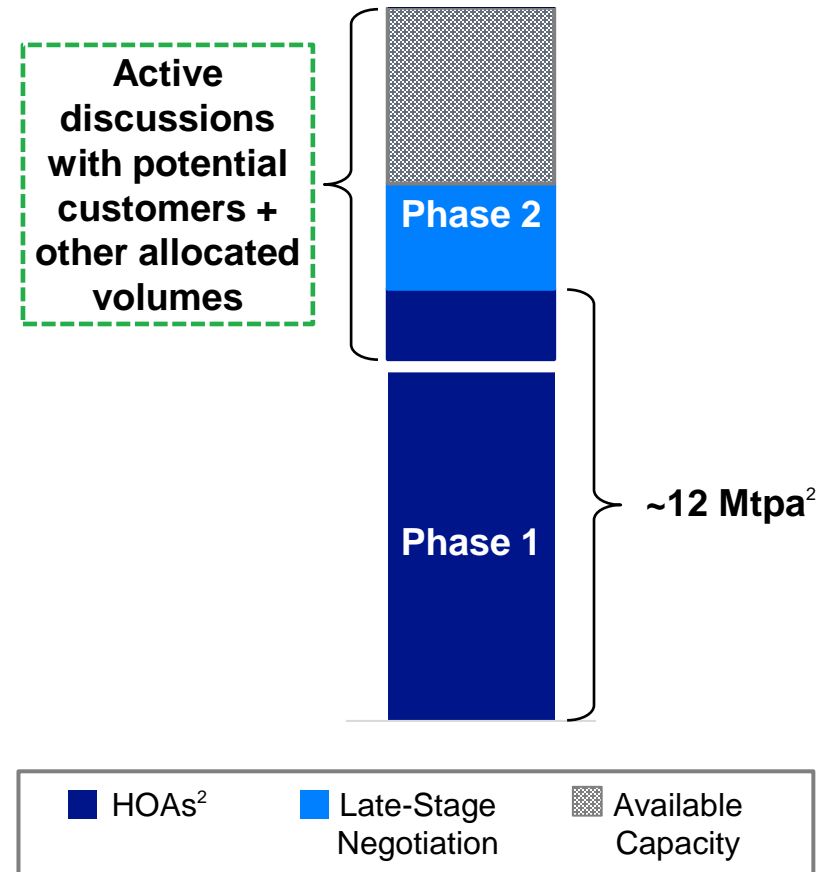
MARKETING UPDATE

Phase 1

- Targeting FID Q1-2023
- 100% of required volumes for FID under HOAs
- Targeting long-term contracts with an average length of ~20 years

Phase 2²

- Customer interest in excess of Phase 1
- HOA in late-stage negotiation



1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties. Projected capacities represent 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate. The current HOA arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation. Presentation assumes the allocation of all HOA volumes to Port Arthur LNG.

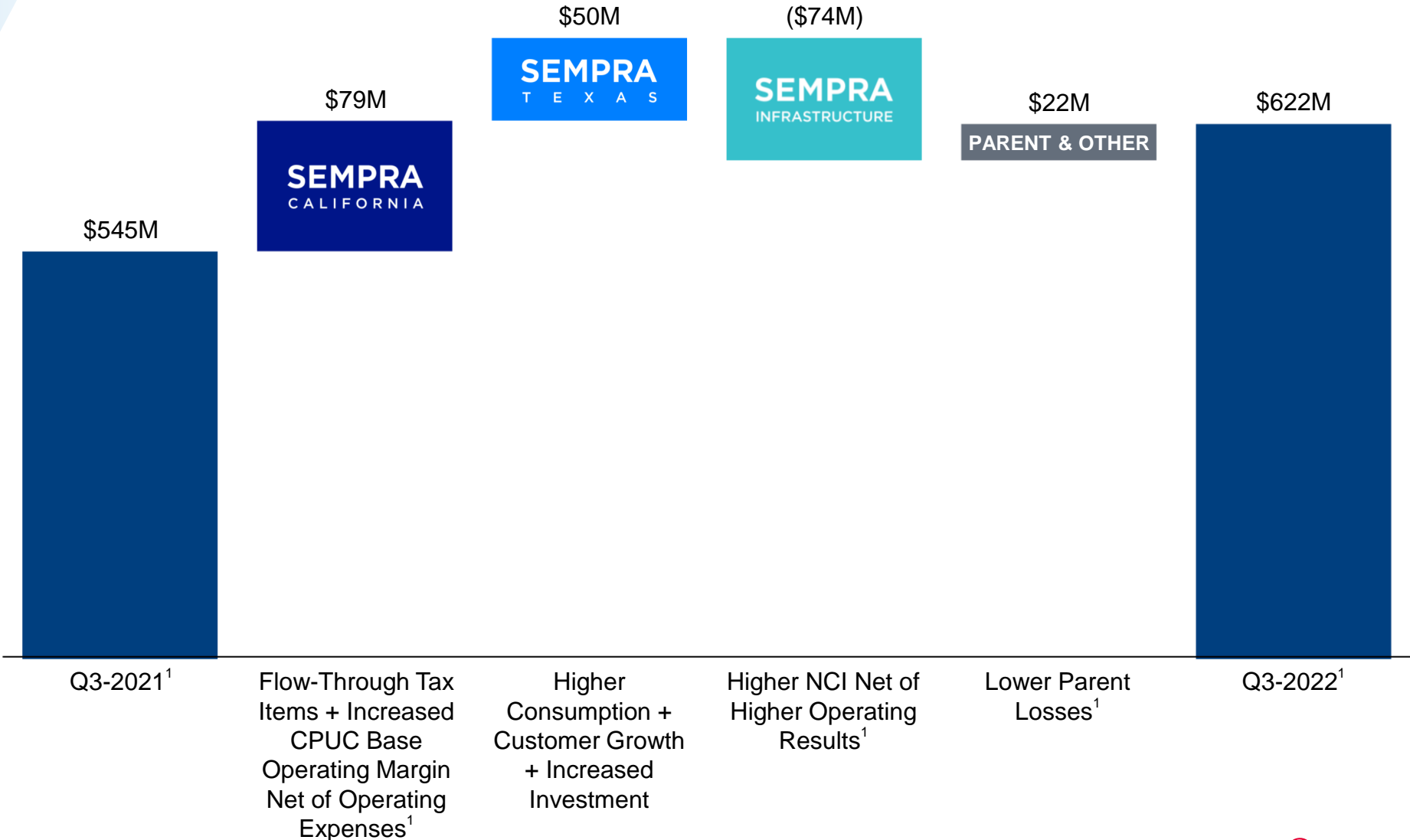
2. For illustrative purposes, 1.65 Mtpa of excess volumes from HOAs for Phase 1 assumed to be allocated to Phase 2, however, some or all of these volumes could also be allocated to Cameron LNG Phase 2.

Q3-2022 FINANCIAL RESULTS

<i>(Dollars and shares in millions, except EPS)</i>	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	<i>(Unaudited)</i>			
GAAP Earnings (Losses)	\$ 485	\$ (648)	\$ 1,656	\$ 650
Impacts Associated with Aliso Canyon Litigation and Regulatory Matters	101	1,132	199	1,132
Impact from Foreign Currency and Inflation on our Monetary Positions in Mexico and Associated Undesignated Derivatives	(2)	(28)	89	41
Net Unrealized Losses on Commodity Derivatives	38	89	108	176
Deferred Income Tax Expense Associated with the Change in our Indefinite Reinvestment Assertion Related to the Sale of NCI to ADIA	-	-	120	-
Earnings from Investment in RBS Sempra Commodities LLP	-	-	-	(50)
Adjusted Earnings¹	\$ 622	\$ 545	\$ 2,172	\$ 1,949
Diluted Weighted-Average Common Shares Outstanding	316	319	316	311
GAAP EPS	\$ 1.53	\$ (2.03)	\$ 5.23	\$ 2.09
Diluted Weighted-Average Common Shares Outstanding - Adjusted	316	320	316	311
Adjusted EPS¹	\$ 1.97	\$ 1.70	\$ 6.87	\$ 6.27

Taking into consideration two minority interest sales in SI Partners, strong year-to-date financial results demonstrate the strength of Sempra's three growth business platforms

Q3-2022 ADJUSTED EARNINGS DRIVERS



1. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments. GAAP Earnings (Losses) for Sempra for Q3-2022 and Q3-2021 were \$485M and (\$648M), respectively. Sempra California had GAAP Earnings of \$189M in Q3-2022 compared to GAAP Losses of (\$921M) in Q3-2021. GAAP Earnings at Sempra Infrastructure were \$50M lower. GAAP Losses at Parent & Other were \$23M lower.

CLOSING REMARKS

Key Accomplishments

- ✓ Strong financial performance
- ✓ Raised FY-2022 adjusted EPS guidance range¹
- ✓ Port Arthur LNG Phase 1 | Executed final EPC contract + FID expected Q1-2023

FINANCIAL HIGHLIGHTS

- Reporting Q3-2022 adjusted EPS of \$1.97 + YTD-2022 adjusted EPS of \$6.87¹
- Raising FY-2022 adjusted EPS guidance range to \$8.70 – \$9.00¹
- Affirming FY-2023 EPS guidance range of \$8.60 – \$9.20

1. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments.

APPENDIX I

SEMPRA CALIFORNIA REGULATORY SUMMARY

2024 GRC ¹	SDG&E	SoCalGas
Revenue Request	\$3.0B	\$4.4B
Attrition (2025 – 2027) ²	8% – 11%	6% – 8%
Effective Period	2024 – 2027	2024 – 2027
Rate Review	Cost of service (excludes commodity, energy efficiency, and certain balanced programs); does not include certain capital projects that are subject to proceedings outside GRC	
Key Dates	Proposed decision currently scheduled May-2024	

Cost of Capital ³	SDG&E	SoCalGas
Equity Layer / ROE	<ul style="list-style-type: none"> Authorized: 52.00% / 10.20% 2023-2025 Request: 54.00% / 10.55% 	<ul style="list-style-type: none"> Authorized: 52.00% / 10.05% 2023-2025 Request: 54.00% / 10.75%
Preferred Equity	<ul style="list-style-type: none"> Authorized: 2.75% / 6.22% 2023-2025 Request: – / – 	<ul style="list-style-type: none"> Authorized: 2.40% / 6.00% 2023-2025 Request: 0.40% / 6.00%
Debt	<ul style="list-style-type: none"> Authorized: 45.25% / 4.59% 2023-2025 Request: 46.00% / 4.05% 	<ul style="list-style-type: none"> Authorized: 45.60% / 4.23% 2023-2025 Request: 45.60% / 4.07%
Key Dates	Anticipate proposed decision Nov-2022 + final decision Dec-2022	

1. SDG&E (A.22-05-016) and SoCalGas (A.22-05-015) GRC applications are subject to CPUC approval. The CPUC's decision and its timing may differ materially and adversely from requests in the applications.
2. Represents a range; amounts in each of the attrition years may differ significantly.
3. Requested amounts represent SDG&E's and SoCalGas' 2023 – 2025 Cost of Capital applications (A.22-04-012/A.22-04-011), which are pending. These applications are separate from GRC filings and subject to CPUC approval. The CPUC's decision and its timing may differ materially and adversely from the requests in the applications and does not reflect the outcome of SDG&E's 2022 Cost of Capital application (A.21-08-014). A final decision for the 2022 Cost of Capital application is expected in Q4-2022 and will be retroactive for FY-2022.




SEMPRA TEXAS | ONCOR

BASE RATE REVIEW SUMMARY¹

	Oncor
Equity Layer / ROE²	Requested 45% / 10.3% (Authorized 42.5% / 9.8%)
Test Year	2021 (historical) ³
Effective Period	Estimated 2023-2026 ⁴
Rate Review	Cost of capital, cost of service (O&M), prudence review for new assets in service
Key Dates	Final order expected by end of Q1-2023
Post-Rate Case Update Mechanism	TCOS / DCRF ⁵

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 and all requests made therein.
2. Represents request in base rate review. Docket Number: 53601. Authorized numbers reflect current regulatory capital structure and ROE.
3. Represents actual year-end 2021 revenue with certain adjustments. Revenue request of 4.5% increase over current adjusted rates.
4. Based on PUCT rule that base rate review must be filed every four years. However, the PUCT or cities with jurisdiction over rates can call Oncor in for a base rate review, or Oncor can request a base rate review, prior to that time.
5. PUCT rules permit filing of DCRF once a year and TCOS twice a year to recover certain capital investments.

SEMPRA INFRASTRUCTURE GROWTH PIPELINE¹

LNG + NET-ZERO SOLUTIONS ²		Commentary	Status
	ECA LNG Phase 1³ (~3 Mtpa)	<ul style="list-style-type: none"> COD expected middle of 2025 	Construction
	Cameron LNG Phase 2 Train 1 – 3 Debottlenecking (~1 Mtpa)	<ul style="list-style-type: none"> Targeting online in stages prior to Cameron LNG Train 4 	Development
	Train 4 (~6 Mtpa)	<ul style="list-style-type: none"> Progressing with Cameron LNG Partners + FEED contractors SI plans to sell its offtake back-to-back under long-term contracts HOAs⁴: PGNiG + INEOS 	Development Complete FEED targeted summer 2023
	Port Arthur LNG Phase 1 (~13 Mtpa)	<ul style="list-style-type: none"> HOAs⁴: ConocoPhillips, RWE, PGNiG + INEOS Executed EPC contract 	Development FID targeted Q1-2023
	Port Arthur LNG Phase 2 (~6-13 Mtpa)	<ul style="list-style-type: none"> Active marketing 	Development
	Vista Pacifico LNG (~2 Mtpa)	<ul style="list-style-type: none"> MOUs⁴: Total + CFE 	Development
	ECA LNG Phase 2 (~12 Mtpa)	<ul style="list-style-type: none"> HOA⁴: ConocoPhillips MOUs⁴: Total + Mitsui 	Development
	Hackberry CS	<ul style="list-style-type: none"> Participation agreement: Total, Mitsui + Mitsubishi 	Development
ENERGY NETWORKS		Commentary	Status
	Topolobampo Terminal³	<ul style="list-style-type: none"> Construction completed, pending regulatory requirements 	Commissioning COD targeted Q1-2023
	GRO Expansion³	<ul style="list-style-type: none"> Expanding gas pipeline delivery to ECA LNG Phase 1 + Baja 	Construction COD targeted 1H-2024
	CIP Expansion	<ul style="list-style-type: none"> Delivering gas to Cameron LNG Phase 2 	Development
CLEAN POWER ²		Commentary	Status
	Cimarrón	<ul style="list-style-type: none"> Executed 20-year PPA with Silicon Valley Power 300 MW 	Development
	Volta de Mexicali	<ul style="list-style-type: none"> Exporting clean energy to U.S. (energy storage) Up to 500 MW 	Development

1. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
2. Projected nameplate capacity represents 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate.
3. As these projects have taken FID, they are reflected in financial plan.
4. The current arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.

Q3 SUSTAINABILITY HIGHLIGHTS

SEMPRA CALIFORNIA	SEMPRA T E X A S	SEMPRA INFRASTRUCTURE
<ul style="list-style-type: none"> • SDG&E unveiled region’s first V2G project to support bi-directional energy flow • SDG&E + SoCalGas filed CPUC application to test blending feasibility up to 20% hydrogen with existing infrastructure • SoCalGas successfully tested its H2 Innovation Experience microgrid 	<ul style="list-style-type: none"> • Improved Oncor’s Sustainalytics ESG Rating reflecting low ESG risk¹ • Oncor deployed 500 employees + contractors to Florida in response to Hurricane Ian • Oncor raised approximately \$775,000 for the American Heart Association through employees + suppliers 	<ul style="list-style-type: none"> • Announced HOA with AVANGRID for potential development of U.S. green hydrogen + ammonia projects² • Granted over \$340,000 by Fundación Sempra Infraestructura as part of COVID-19 relief program • Awarded more than \$50,000 to nonprofits serving Port Arthur + Sabine Pass communities as Port Arthur LNG’s Safe Communities Initiative

Sempra continues to be a leader in sustainable practices with over 90 awards to date + was recently named #1 ESG Utility Leader by Investor Business Daily



1. Sustainalytics, a Morningstar Company, is a leading independent ESG research, ratings, and data firm and has provided the ESG Risk Rating research set forth in the ESG Risk Rating Summary Report available in the Investor Relations section of Oncor’s website.

2. The current arrangement does not commit any party to enter into definitive contracts, which are subject to negotiation. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.

APPENDIX II

Business Unit Earnings

SEMPRA CALIFORNIA | SDG&E

<i>(Unaudited, dollars in millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
SDG&E GAAP Earnings	\$ 271	\$ 205	\$ 681	\$ 603

Q3-2022 earnings are higher than Q3-2021 earnings primarily due to:

- \$32M lower income tax expense primarily from flow-through items, net of lower associated regulatory revenues,
- \$18M higher income tax benefit from the resolution of prior year income tax items, and
- \$18M higher CPUC base operating margin, net of operating expenses

SEMPRA CALIFORNIA | SOCALGAS

<i>(Unaudited, dollars in millions)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
SoCalGas GAAP (Losses) Earnings	\$ (82)	\$ (1,126)	\$ 339	\$ (625)
Impacts Associated with Aliso Canyon Litigation and Regulatory Matters	101	1,132	199	1,132
SoCalGas Adjusted Earnings ¹	\$ 19	\$ 6	\$ 538	\$ 507

Q3-2022 adjusted earnings are higher than Q3-2021 adjusted earnings primarily due to:

- \$18M higher CPUC base operating margin, net of operating expenses, partially offset by
- \$6M in higher net interest expense primarily due to higher debt balances

1. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments.

SEMPRA TEXAS UTILITIES

<i>(Unaudited, dollars in millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Sempra Texas Utilities GAAP Earnings	\$ 256	\$ 206	\$ 604	\$ 479

Q3-2022 earnings are higher than Q3-2021 earnings primarily due to higher equity earnings from Oncor driven by:

- Higher revenues from customer consumption attributable to weather + customer growth + rate updates to reflect increases in invested capital, and
- Higher revenues from an annual energy efficiency program performance bonus approved in Q3-2022 compared to Q4-2021, partially offset by
- Higher depreciation, property taxes + interest expense attributable to invested capital, and
- Higher operation + maintenance expense

SEMPRA INFRASTRUCTURE

<i>(Unaudited, dollars in millions)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Sempra Infrastructure GAAP Earnings	\$ 114	\$ 164	\$ 392	\$ 419
Impact from Foreign Currency and Inflation on our Monetary Positions in Mexico and Associated Undesignated Derivatives	(2)	(29)	87	40
Net Unrealized Losses on Commodity Derivatives	38	89	108	176
Sempra Infrastructure Adjusted Earnings ¹	\$ 150	\$ 224	\$ 587	\$ 635

Q3-2022 adjusted earnings are lower than Q3-2021 adjusted earnings primarily due to:

- \$83M higher earnings attributable to NCI consisting of \$91M increase as result of a decrease in our ownership interest in SI Partners offset by an increase in our ownership interest in IEnova partially offset by \$8M decrease due to a decrease in SI Partners subsidiaries' net income,
- \$11M selling profit on a sales-type lease relating to the commencement of a rail facility lease at the Veracruz terminal in Q3-2021,
- \$10M lower earnings from the refined products terminals due to remeasurement of an operating lease, and
- \$9M lower net income tax benefit primarily from outside basis differences in JV investments, partially offset by
- \$20M higher earnings from TdM driven by higher power prices,
- \$12M higher earnings from asset + supply optimization driven by changes in natural gas prices + higher diversion revenues offset by lower volumes, and
- \$8M favorable U.S. tax impact in 2022 from converting SI Partners from corporation to partnership in Oct-2021

1. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments.

PARENT & OTHER

<i>(Unaudited, dollars in millions)</i>	Three months ended		Nine months ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Parent & Other GAAP Losses	\$ (74)	\$ (97)	\$ (360)	\$ (226)
Impact from Foreign Currency and Inflation on our Monetary Positions in Mexico and Associated Undesignated Derivatives	-	1	2	1
Deferred Income Tax Expense Associated with the Change in our Indefinite Reinvestment Assertion Related to the Sale of NCI to ADIA	-	-	120	-
Earnings from Investment in RBS Sempra Commodities LLP	-	-	-	(50)
Parent & Other Adjusted Losses ¹	\$ (74)	\$ (96)	\$ (238)	\$ (275)

Q3-2022 losses are lower than Q3-2021 adjusted losses primarily due to:

- \$12M income tax expense in 2021 from changes to valuation allowance against certain tax credit carryforwards,
- \$9M higher income tax benefit from interim period application of annual forecasted consolidated ETR, and
- \$2M income tax benefit in 2022 compared to \$2M income tax expense in 2021 for repatriation of foreign earnings, partially offset by
- \$11M net investment losses in 2022 on dedicated assets in support of employee nonqualified benefit plan + deferred compensation obligations

1. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments.

APPENDIX III

Non-GAAP Financial Measures

ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, NCI) in 2022 and 2021 as follows:

In the three months ended September 30, 2022:

- \$(101)M from impacts associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Southern California Gas Company (SoCalGas)
- \$2M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- \$(38)M net unrealized losses on commodity derivatives

In the three months ended September 30, 2021:

- \$(1,132)M impact from impacts associated with Aliso Canyon natural gas storage facility litigation at SoCalGas
- \$28M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- \$(89)M net unrealized losses on commodity derivatives

In the nine months ended September 30, 2022:

- \$(199)M from impacts associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- \$(89)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- \$(108)M net unrealized losses on commodity derivatives
- \$(120)M deferred income tax expense associated with the change in our indefinite reinvestment assertion as a result of progress in obtaining regulatory approvals necessary to close the sale of NCI to Abu Dhabi Investment Authority (ADIA)

In the nine months ended September 30, 2021:

- \$(1,132)M impact from impacts associated with Aliso Canyon natural gas storage facility litigation at SoCalGas
- \$(41)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- \$(176)M net unrealized losses on commodity derivatives
- \$50M equity earnings from investment in RBS Sempra Commodities LLP, which represents a reduction to an estimate of our obligations to settle pending value added tax matters and related legal costs at our equity method investment at Parent and other

Sempra Adjusted Earnings and Adjusted EPS are non-GAAP financial measures (GAAP represents generally accepted accounting principles in the United States of America). These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities and/or are infrequent in nature. These non-GAAP financial measures also exclude the impact from foreign currency and inflation effects on our monetary positions in Mexico and associated undesignated derivatives and unrealized gains and losses on commodity derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles for historical periods these non-GAAP financial measures to Sempra GAAP Earnings (Losses) and GAAP EPS, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

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

(Dollars in millions)

Three months ended September 30, 2022

GAAP Earnings (Losses)
 Impacts associated with Aliso Canyon litigation and regulatory matters, net of \$21 income tax benefit
 Impact from foreign currency and inflation on our monetary positions in Mexico and associated
 undesignated derivatives, net of \$4 income tax benefit and \$1 for NCI
 Net unrealized losses on commodity derivatives, net of \$17 income tax benefit and (\$22) for NCI
 Adjusted Earnings (Losses)

		Three months ended September 30, 2022					
SDG&E	SoCalGas	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Sempra Consolidated	
\$ 271	\$ (82)	\$ 189	\$ 256	\$ 114	\$ (74)	\$ 485	
	101	101				101	
				(2)		(2)	
				38		38	
\$ 271	\$ 19	\$ 290	\$ 256	\$ 150	\$ (74)	\$ 622	

Three months ended September 30, 2021

GAAP Earnings (Losses)
 Impacts associated with Aliso Canyon litigation, net of \$439 income tax benefit
 Impact from foreign currency and inflation on our monetary positions in Mexico and associated
 undesignated derivatives, net of \$33 income tax benefit and \$1 for NCI
 Net unrealized losses on commodity derivatives, net of \$32 income tax benefit and \$1 for NCI
 Adjusted Earnings (Losses)

		Three months ended September 30, 2021					
SDG&E	SoCalGas	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Sempra Consolidated	
\$ 205	\$ (1,126)	\$ (921)	\$ 206	\$ 164	\$ (97)	\$ (648)	
	1,132	1,132				1,132	
				(29)	1	(28)	
				89		89	
\$ 205	\$ 6	\$ 211	\$ 206	\$ 224	\$ (96)	\$ 545	

Nine months ended September 30, 2022

GAAP Earnings (Losses)
 Impacts associated with Aliso Canyon litigation and regulatory matters, net of \$60 income tax benefit
 Impact from foreign currency and inflation on our monetary positions in Mexico and associated
 undesignated derivatives, net of \$80 income tax expense and (\$21) for NCI
 Net unrealized losses on commodity derivatives, net of \$42 income tax benefit and (\$33) for NCI
 Deferred income tax expense associated with the change in our indefinite reinvestment assertion related
 to the sale of NCI to ADIA
 Adjusted Earnings (Losses)

		Nine months ended September 30, 2022					
SDG&E	SoCalGas	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Sempra Consolidated	
\$ 681	\$ 339	\$ 1,020	\$ 604	\$ 392	\$ (360)	\$ 1,656	
	199	199				199	
				87	2	89	
				108		108	
					120	120	
\$ 681	\$ 538	\$ 1,219	\$ 604	\$ 587	\$ (238)	\$ 2,172	

Nine months ended September 30, 2021

GAAP Earnings (Losses)
 Impacts associated with Aliso Canyon litigation, net of \$439 income tax benefit
 Impact from foreign currency and inflation on our monetary positions in Mexico and associated
 undesignated derivatives, net of \$8 income tax expense and \$(3) for NCI
 Net unrealized losses on commodity derivatives, net of \$67 income tax benefit and (\$2) for NCI
 Earnings from investment in RBS Sempra Commodities LLP
 Adjusted Earnings (Losses)

		Nine months ended September 30, 2021					
SDG&E	SoCalGas	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Sempra Consolidated	
\$ 603	\$ (625)	\$ (22)	\$ 479	\$ 419	\$ (226)	\$ 650	
	1,132	1,132				1,132	
				40	1	41	
				176		176	
					(50)	(50)	
\$ 603	\$ 507	\$ 1,110	\$ 479	\$ 635	\$ (275)	\$ 1,949	

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

2022 ADJUSTED EPS GUIDANCE RANGE (UNAUDITED)

Sempra 2022 Adjusted EPS Guidance Range of \$8.70 to \$9.00 excludes items (after the effects of income taxes and, if applicable, noncontrolling interests) as follows:

- \$(199)M from impacts associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- \$(89)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives in the nine months ended September 30, 2022
- \$(108)M million net unrealized losses on commodity derivatives in the nine months ended September 30, 2022
- \$(120)M deferred income tax expense associated with the change in our indefinite reinvestment assertion as a result of progress in obtaining regulatory approvals necessary to close the sale of NCI to ADIA

Sempra 2022 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 effects on our monetary positions in Mexico and associated undesignated derivatives and unrealized gains and losses on commodity derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods. Sempra 2022 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2022 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 2022 Adjusted EPS Guidance Range to Sempra 2022 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

	Full-Year 2022	
Sempra GAAP EPS Guidance Range	\$ 7.07	to \$ 7.37
Excluded items:		
Impacts associated with Aliso Canyon litigation and regulatory matters	0.63	0.63
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives	0.28	0.28
Net unrealized losses on commodity derivatives	0.34	0.34
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA	0.38	0.38
Sempra Adjusted EPS Guidance Range	\$ 8.70	to \$ 9.00
Weighted-average common shares outstanding, diluted (millions)		316

APPENDIX IV

Glossary

DEFINED TERMS

ADIA	Black Silverback ZC 2022 LP (assignee of Black River B 2017 Inc.), a wholly owned affiliate of Abu Dhabi Investment Authority
Bechtel	Bechtel Energy Inc. (formerly known as Bechtel Oil, Gas and Chemicals, Inc.)
Cameron LNG Partners	TotalEnergies SE, Mitsui, and a joint venture between Mitsubishi and Nippon Yusen Kabushiki Kaisha, Japan LNG Investment
CFE	Comisión Federal de Electricidad (Mexico's Federal Electricity Commission)
COD	commercial operations date
CPUC	California Public Utilities Commission
CS	carbon sequestration
DCRF	distribution cost recovery factor
DOE	U.S. Department of Energy
EPC	engineering, procurement and construction
EPS	earnings per common share
ESG	environmental, social, governance
ETR	effective tax rate
EV	electric vehicle
FD	final decision
FEED	front-end engineering design
FERC	U.S. Federal Energy Regulatory Commission
FID	final investment decision
GAAP	generally accepted accounting principles in the United States of America
GRC	general rate case
HOA	heads of agreement
INova	Infraestructura Energética Nova, S.A.P.I. de C.V.
INEOS	INEOS Energy Trading Ltd.
IRA	Inflation Reduction Act

DEFINED TERMS CONTINUED

JV	joint venture
LNG	liquefied natural gas
Mitsubishi	Mitsubishi Corporation
Mitsui	Mitsui & Co.
MOU	memorandum of understanding
Mtpa	million tonnes per annum
MW	megawatt
NCI	noncontrolling interest
O&M	operations and maintenance expense
PGNiG	Polish Oil & Gas Company
PPA	power purchase agreement
PUCT	Public Utility Commission of Texas
RNG	renewable natural gas
ROE	return on equity
RWE	RWE Supply & Trading
SEC	U.S. Securities and Exchange Commission
SI Partners	Sempra Infrastructure Partners, LP
SPA	sale and purchase agreement
T+D	transmission and distribution
TCOS	transmission cost of service
Total	TotalEnergies SE
V2G	vehicle to grid