



First Quarter 2022 Earnings Results

May 5, 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 in any forward-looking statements. 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 other factors.

In this presentation, forward-looking statements can be identified by words such as “believes,” “expects,” “intends,” “anticipates,” “plans,” “estimates,” “projects,” “forecasts,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “under construction,” “in development,” “opportunity,” “target,” “outlook,” “maintain,” “continue,” “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 described in any forward-looking statements 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 and 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 regulatory and governmental bodies and (ii) states, counties, cities and other jurisdictions in the U.S., Mexico and other countries in which we do business; the success of business development efforts, construction projects and acquisitions and divestitures, including risks in (i) the ability to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) the ability to realize anticipated benefits from any of these efforts if completed, and (iv) obtaining the consent or approval of partners or other third parties, including governmental entities and regulatory bodies; the resolution of civil and criminal litigation, regulatory inquiries, investigations and proceedings, arbitrations, and property disputes, including those related to the natural gas leak at Southern California Gas Company’s (SoCalGas) Aliso Canyon natural gas storage facility; changes to laws, including changes to certain of Mexico’s laws and rules that impact energy supplier permitting, energy contract rates, the electricity industry generally and the ability to import, export, transport and store hydrocarbons; cybersecurity threats, including by state and state-sponsored actors, to the energy grid, storage and pipeline infrastructure, information and systems used to operate our businesses, and confidentiality of our proprietary information and personal information of our customers and employees, including ransomware attacks on our systems and the systems of third-party vendors and other parties with which we conduct business, all of which have become more pronounced due to recent geopolitical events and other uncertainties, such as the war in Ukraine; failure of foreign governments and state-owned entities to honor their contracts and commitments; actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook and our ability to borrow on favorable terms and meet our debt service obligations; the impact of energy and climate policies, legislation, rulemaking and disclosures, as well as related goals set and actions taken by companies in our industry, including actions to reduce or eliminate reliance on natural gas generally and 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 timely and economically incorporate them into our business; weather, natural disasters, pandemics, accidents, equipment failures, explosions, acts of terrorism, information system outages or other events that disrupt our operations, damage our facilities and systems, cause the release of harmful materials, cause fires or subject us to liability for property damage or personal injuries, fines and penalties, some of which may not be covered by insurance, may be disputed by insurers or may otherwise not be recoverable through regulatory mechanisms or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power and 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, including potential vaccination mandates, on capital projects, regulatory approvals and the execution of our operations; the impact at San Diego Gas & Electric Company (SDG&E) on competitive customer rates and reliability due to the growth in distributed and local power generation, including from departing retail load resulting from customers transferring to Community Choice Aggregation and Direct Access, and the risk of nonrecovery for stranded assets and contractual obligations; 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; volatility in foreign currency exchange, inflation and interest rates and commodity prices, including inflationary pressures in the U.S., and our ability to effectively hedge these risks and with respect to inflation and interest rates, the impact on SDG&E’s and SoCalGas’ cost of capital and the affordability of customer rates; 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 current or potential counterparties, or impair our ability to resolve trade disputes; and other uncertainties, some of which may be difficult to predict and are 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 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 Texas Utilities, Oncor and IEnova are not regulated by the CPUC.

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EXECUTIVE SUMMARY

Executing across three growth platforms in highly attractive markets in North America

- Sempra California | Upcoming GRC filings focused on safe, reliable, and cleaner energy
- Sempra Texas | Advancing Oncor's record capital plan to support strong demographic growth¹
- Sempra Infrastructure | Providing global access to cleaner and more secure energy

FINANCIAL HIGHLIGHTS

- Reporting Q1-2022 adjusted EPS of \$2.91 compared to Q1-2021 adjusted EPS of \$2.95²
- Affirming FY-2022 adjusted EPS guidance range of \$8.10 – \$8.70²
- Affirming FY-2023 EPS guidance range of \$8.60 – \$9.20
- Returning value to shareholders, including \$750M of share repurchases³

1. Refers to projected capital expenditures for 2022 – 2026 based on the long-term plan presented to Oncor's board of directors in October 2021.

2. See Appendix for information regarding Adjusted EPS and Adjusted EPS Guidance Range, which represent non-GAAP financial measures. GAAP EPS for Q1-2022 and Q1-2021 were \$1.93 and \$2.87, respectively. Updating GAAP EPS Guidance Range for FY-2022 to \$7.11 – \$7.71.

3. See Appendix for the share repurchase update.

GROWTH PLATFORMS

Strategically positioned in highly attractive markets in North America

Sempra California

Sempra Texas

Sempra Infrastructure

Focused investments in the following key areas:

- ✓ Advancing our commitment to safety
- ✓ Improving reliability and resiliency
- ✓ Supporting transportation electrification
- ✓ Providing increased energy security to our global customers
- ✓ Facilitating the integration of renewables

The strength of our position as a leader in our core markets creates momentum for investments across all three growth platforms

SUSTAINABILITY UPDATES

2021 Corporate Sustainability Report highlights our three integrated growth platforms focusing on environmental, social, and governance factors

Helping Enable the Energy Transition	Serving our Stakeholders	Practicing Responsible Governance
<ul style="list-style-type: none">• SoCalGas on track for 20% RNG delivery goal by 2030¹ and implementation of a Renewable Gas Standard²• SDG&E issued “The Path to Net-Zero: A Decarbonization Roadmap for CA” in Apr-2022• ESJ Phase 2 wind farm reached COD in Jan-2022• Oncor’s network connects ~16,000 MW of renewable generating capacity to the ERCOT grid at Mar-2022	<ul style="list-style-type: none">• Safety is our top priority and ingrained in our culture• SDG&E + SoCalGas achieved record employee safety results in 2021³• Oncor achieved top-decile safety performance in 2021⁴• ECA LNG Phase 1 construction progresses on-time with over 1M hours worked + on-budget with no LTIs	<ul style="list-style-type: none">• Sempra’s Board is 91% independent + 55% women and/or people of color⁵• Diverse Board comprised of industry leaders with cross-disciplined backgrounds• Strong oversight of ESG through Board’s Safety, Sustainability & Technology Committee• Sempra recognized for political transparency with a 95.7 score versus utility average of 80.5⁶

<https://www.sempra.com/sustainability/sustainability-report>

1. Refers to RNG deliveries to core customers as defined in SoCalGas’ Tariff Rule No. 23.
2. February 2022 CPUC decision established short-term (2025) and medium-term (2030) annual volumetric biomethane targets.
3. Refers to 2021 OSHA and LTI metrics for SoCalGas and 2021 CMVI and LTI metrics for SDG&E as company records.
4. Based on preliminary industry information. Represents LTIs, excluding COVID-19 related LTIs, and PVAs.
5. Based on directors nominated to stand for election at our annual shareholders meeting to be held in May-2022.
6. Represents 2021 CPA-Zicklin Index score.

BUSINESS UPDATES

Growth across three platforms developing modern energy networks

SEMPRA
CALIFORNIA

- SDG&E completed Cleveland National Forest Fire Hardening + Safety Project
- CPUC issued a decision for implementation of a Renewable Gas Standard
- SDG&E + SoCalGas filed Cost of Capital applications for 2023 – 2025 in Apr-2022; CPUC decision on SDG&E’s 2022 off-cycle application expected 2H-2022
- SDG&E + SoCalGas to file GRC in May-2022 to update authorized revenue requirement for 2024 – 2027

SEMPRA
TEXAS

- Oncor received approval of its TCOS filing in Mar-2022
- Oncor had 80 new requests for transmission interconnection in Q1-2022, representing a 78% quarter-over-quarter increase, and connected 16,000 premises
- Oncor’s board updated the 2022 capital plan from \$2.8B to \$3.0B in Apr-2022
- Oncor to file rate case in May-2022

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INFRASTRUCTURE

- HOA and PDA signed with Cameron LNG partners to advance Cameron LNG Phase 2^{1,2}
- MOUs signed with TotalEnergies to advance Vista Pacifico LNG and renewables in CA + Mexico¹
- Competitive FEED process between Bechtel and JGC + Zachry joint venture
- Sale of 10% NCI to ADIA for \$1.785B advancing; expect to close Q2-2022³

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

2. Cameron LNG partners consist of TotalEnergies, Mitsui, and Japan LNG Investment, LLC. Japan LNG Investment, LLC is a joint venture between Mitsubishi and NYK.

3. The ability to complete this transaction is subject to closing conditions and a number of risks and uncertainties.

Q1-2022 FINANCIAL RESULTS

	Three months ended March 31,	
	2022	2021
<i>(Dollars and shares in millions, except EPS)</i>		
	<i>(Unaudited)</i>	
GAAP Earnings	\$ 612	\$ 874
Impacts Associated with Aliso Canyon Litigation ¹	66	-
Impact from Foreign Currency and Inflation and Associated Undesignated Derivatives	75	(3)
Net Unrealized Losses on Commodity Derivatives	51	29
Deferred Income Tax Expense Associated with the Change in our Indefinite Reinvestment Assertion Related to the Pending Sale of NCI to ADIA	120	-
Adjusted Earnings²	\$ 924	\$ 900
Diluted Weighted-Average Common Shares Outstanding	317	308
GAAP EPS ^{3,4}	\$ 1.93	\$ 2.87
Diluted Weighted-Average Common Shares Outstanding	317	308
Adjusted EPS^{2,3,4}	\$ 2.91	\$ 2.95

1. Related to five property developer claims, four of which were settled in Q1-2022.

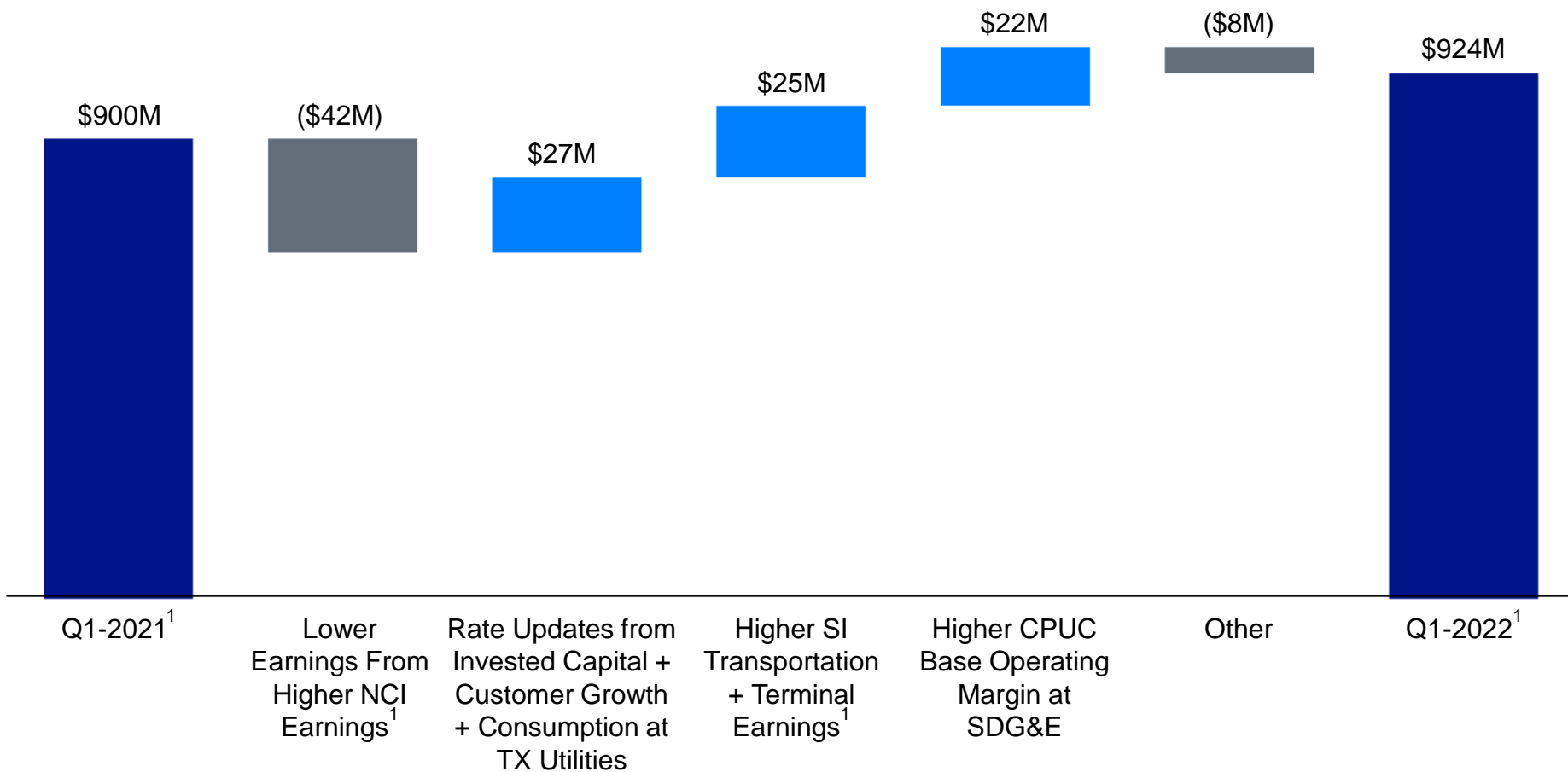
2. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments.

3. For Q1-2021, preferred dividends of \$10M are added back to GAAP earnings and adjusted earnings because of the dilutive effect of Series B mandatory convertible preferred stock.

4. For Q1-2022, higher weighted-average shares are driven by the IEnova exchange offer, partially offset by share repurchases of \$300M in Q4-2021 and \$200M in Q1-2022.

Q1-2022 ADJUSTED EARNINGS DRIVERS

Posted strong quarter-over-quarter financial performance, even with the sale of 20% interest in Sempra Infrastructure Partners^{1,2}



1. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments. GAAP Earnings for Sempra for Q1-2022 and Q1-2021 were \$612M and \$874M, respectively. At Sempra Infrastructure, GAAP earnings were lower by \$1M from higher earnings attributable to NCI and GAAP transportation and terminal earnings were higher by \$26M.

2. Sale of 20% NCI in Sempra Infrastructure Partners to KKR closed on 10/1/2021.

CLOSING REMARKS

Executing across three growth platforms in highly attractive markets in North America

- Continuing to advance record 5-year capital plan¹
- Delivering strong Q1-2022 results, both operationally and financially

FINANCIAL HIGHLIGHTS

- Reporting Q1-2022 adjusted EPS of \$2.91 compared to Q1-2021 adjusted EPS of \$2.95²
- Affirming FY-2022 adjusted EPS guidance range of \$8.10 – \$8.70²
- Affirming FY-2023 EPS guidance range of \$8.60 – \$9.20
- Returning value to shareholders, including \$750M of share repurchases³

1. Refers to Sempra's capital plan for 2022 – 2026 of \$36B, a record high for Sempra, that includes \$11.2B of capex representing Sempra's proportionate ownership share of amounts expected to be funded by unconsolidated entities.

2. See Appendix for information regarding Adjusted EPS and Adjusted EPS Guidance Range, which represent non-GAAP financial measures.

3. See Appendix for the share repurchase update.

APPENDIX I

SEMPRA CALIFORNIA | COST OF CAPITAL

2023 SDG&E + SOCALGAS APPLICATIONS

- In Apr-2022, SDG&E + SoCalGas filed 2023 applications to update cost of capital
- Upon approval, 2023 Cost of Capital would be effective 2023 – 2025
- Final decision anticipated by year-end 2022

SDG&E	Authorized		Requested ²	
	Cap Structure ¹	Cost ¹	Cap Structure	Cost
Common Equity	52.00%	10.20%	54.00%	10.55%
Long-Term Debt	45.25%	4.59%	46.00%	3.87%
Preferred Stock	2.75%	6.22%	–	–
Return on Rate Base	100.00%	7.55%	100.00%	7.48%

SoCalGas	Cap Structure	Cost	Cap Structure	Cost
Common Equity	52.00%	10.05%	54.00%	10.75%
Long-Term Debt	45.60%	4.23%	45.60%	3.89%
Preferred Stock	2.40%	6.00%	0.40%	6.00%
Return on Rate Base	100.00%	7.30%	100.00%	7.60%

1. Amounts in these columns do not reflect the outcome of SDG&E's 2022 Cost of Capital application that was filed in Aug-2021 based on the extraordinary events of the COVID-19 pandemic. A final decision for the 2022 Cost of Capital application is expected in 2H-2022, which will be retroactive for FY-2022.

2. Subject to CPUC approval. Docket A.22-04-012 for SDG&E and A.22-04-011 for SoCalGas, 12 respectively.

SEMPRA INFRASTRUCTURE | GROWTH PIPELINE¹

LNG + NET-ZERO SOLUTIONS ²		Commentary	Status	Targeted Timing
ECA LNG Phase 1³ (~3 Mtpa)	<ul style="list-style-type: none"> Progressing on-time + on-budget 20-year contracts for 2.5 Mtpa 		Construction	First LNG by end of 2024
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	TBD
Train 4 (~6 Mtpa)	<ul style="list-style-type: none"> HOA among Cameron LNG partners (tolling model) + launch FEED; SI plans to sell its offtake back-to-back under long-term contracts⁴ 		Development	Complete FEED summer 2023
Vista Pacifico LNG (~3 – 4 Mtpa)	<ul style="list-style-type: none"> MOU with TotalEnergies for potential 1/3 offtake⁴ MOU with CFE⁴ 		Development	TBD
Port Arthur LNG (~13.5 Mtpa)	<ul style="list-style-type: none"> Ongoing commercial discussions + EPC contract refresh 		Development	TBD
ECA LNG Phase 2 (~12 Mtpa)	<ul style="list-style-type: none"> MOUs with TotalEnergies + Mitsui⁴ 		Development	TBD
Hackberry CCUS	<ul style="list-style-type: none"> Sequestering CO2 from Cameron LNG 		Development	TBD
ENERGY NETWORKS		Commentary	Status	Targeted Timing
GRO Expansion³	<ul style="list-style-type: none"> Expanding gas pipeline delivery to Baja + ECA LNG Phase 1 		Construction	COD 1H-2024
Topolobampo Terminal³	<ul style="list-style-type: none"> Refined fuels marine terminal 		Commissioning	COD 2H-2022
Cameron Interstate Pipeline Expansion	<ul style="list-style-type: none"> Delivering gas to Cameron LNG Phase 2 		Development	TBD
CLEAN POWER ²		Commentary	Status	Targeted Timing
Cimarrón	<ul style="list-style-type: none"> Exporting clean wind energy to U.S. 300 MW 		Development	TBD
Volta de Mexicali	<ul style="list-style-type: none"> Exporting clean energy to U.S. (energy storage) Up to 500 MW 		Development	TBD

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

2. Projected capacity of LNG projects and clean power projects represents 100% of the project, not Sempra's ownership share. Capacities are illustrative and estimated.

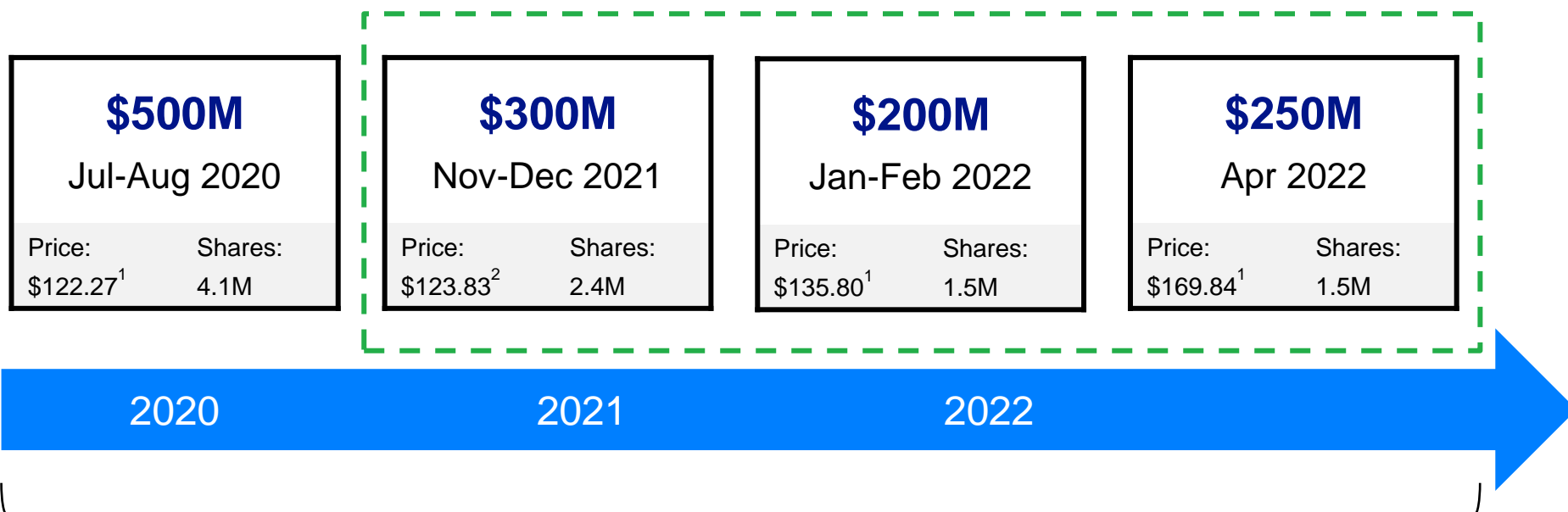
3. Already reflected in financial plan.

4. The current arrangements do not commit any party to enter into a definitive contract, which are subject to negotiation.

SHARE REPURCHASE UPDATE

Combined with the strength of our dividend program, periodic share repurchases highlight our commitment to return value to shareholders

Last 6 Months: \$750M of Share Repurchases



\$1.25B of Share Repurchases Since July 2020 (average of ~\$132/share³)

1. Arithmetic average of the volume-weighted average trading prices of shares of our common stock, minus a fixed discount, during the applicable valuation period under an accelerated share repurchase program.
2. Weighted average purchase price per share, excluding broker fees, commissions and other similar costs. The share repurchases were completed through open market purchases.
3. Average stock price of ~\$132 is calculated using \$1.25B of share repurchases divided by 9.5M shares.

APPENDIX II

Business Unit Earnings

CALIFORNIA | SDG&E

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	2022	2021
SDG&E GAAP Earnings	\$ 234	\$ 212

Q1-2022 earnings are higher than Q1-2021 earnings primarily due to higher CPUC base operating margin, net of operating expenses

CALIFORNIA | SOCALGAS

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	2022	2021
SoCalGas GAAP Earnings	\$ 334	\$ 407
Impacts Associated with Aliso Canyon Litigation ¹	66	-
SoCalGas Adjusted Earnings ²	\$ 400	\$ 407

Q1-2022 adjusted earnings are lower than Q1-2021 earnings primarily due to a \$10M charge related to Energy Efficiency and Advocacy Orders to Show Cause

1. Related to five property developer claims, four of which were settled in Q1-2022.
2. See Appendix for information regarding Adjusted Earnings, which represents a non-GAAP financial measure.

TEXAS | SEMPRA TEXAS UTILITIES

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	2022	2021
Sempra Texas Utilities GAAP Earnings	\$ 162	\$ 135

Q1-2022 earnings are higher than Q1-2021 earnings primarily due to higher equity earnings from Oncor driven by:

- Increased revenues from rate updates to reflect increases in invested capital, higher customer consumption, and customer growth, **partially offset by**
- Increased operating costs and expenses attributable to invested capital

SEMPRA INFRASTRUCTURE

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	2022	2021
Sempra Infrastructure GAAP Earnings	\$ 95	\$ 202
Impact from Foreign Currency and Inflation and Associated Undesignated Derivatives	75	(3)
Net Unrealized Losses on Commodity Derivatives	51	29
Sempra Infrastructure Adjusted Earnings ¹	\$ 221	\$ 228

Q1-2022 adjusted earnings are lower than Q1-2021 adjusted earnings primarily due to:

- \$47M lower earnings from asset and supply optimization primarily driven by changes in natural gas prices and lower volumes and
- \$42M higher earnings attributable to NCI consisting of 1) \$24M increase as a result of a decrease in our ownership interest in SI Partners net of an increase in our ownership interest in IEnova and 2) \$18M primarily due to an increase in SI Partners subsidiaries adjusted net income, **partially offset by**
- \$34M income tax benefit in 2022 primarily from remeasurement of certain deferred income taxes,
- \$13M higher earnings primarily due to the start of commercial operations of the Veracruz and Mexico City terminals in March and July of 2021, respectively,
- \$12M higher earnings due to higher transportation revenues primarily driven by higher rates, and
- \$5M favorable U.S. tax impact from converting SI Partners from a corporation to a partnership in October 2021

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

PARENT & OTHER

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	2022	2021
Parent & Other GAAP Losses	\$ (213)	\$ (82)
Deferred Income Tax Expense Associated with the Change in our Indefinite Reinvestment Assertion Related to the Pending Sale of NCI to ADIA	120	-
Parent & Other Adjusted Losses ¹	\$ (93)	\$ (82)

Q1-2022 adjusted losses are in-line with Q1-2021 losses

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

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 March 31, 2022:

- \$(66)M from impacts associated with Aliso Canyon natural gas storage facility litigation related to five property developer claims, four of which were settled, at Southern California Gas Company (SoCalGas)
- \$(75)M impact from foreign currency and inflation and associated undesignated derivatives
- \$(51)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 pending sale of NCI to ADIA, which remains subject to the satisfaction of closing conditions

In the three months ended March 31, 2021:

- \$3M impact from foreign currency and inflation and associated undesignated derivatives
- \$(29)M 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 effects 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 and GAAP EPS, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

(Dollars in millions, except per share amounts; shares in thousands)

	Pretax amount	Income tax (benefit) expense ¹	Non-controlling interests	Earnings	Pretax amount	Income tax benefit ¹	Non-controlling interests	Earnings
	Three months ended March 31, 2022				Three months ended March 31, 2021			
Sempra GAAP Earnings				\$ 612				\$ 874
Excluded items:								
Impacts associated with Aliso Canyon litigation	\$ 92	\$ (26)	\$ -	66	\$ -	\$ -	\$ -	-
Impact from foreign currency and inflation and associated undesignated derivatives	25	70	(20)	75	30	(42)	9	(3)
Net unrealized losses on commodity derivatives	88	(20)	(17)	51	46	(13)	(4)	29
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the pending sale of NCI to ADIA	-	120	-	120	-	-	-	-
Sempra Adjusted Earnings				<u>\$ 924</u>				<u>\$ 900</u>
Diluted EPS:								
Sempra GAAP Earnings				\$ 612				\$ 874
Add back dividends for dilutive series B preferred stock				-				10
Sempra GAAP Earnings for GAAP EPS				<u>\$ 612</u>				<u>\$ 884</u>
Weighted-average common shares outstanding, diluted				317,434				308,458
Sempra GAAP EPS				<u>\$ 1.93</u>				<u>\$ 2.87</u>
Sempra Adjusted Earnings				\$ 924				\$ 900
Add back dividends for dilutive series B preferred stock				-				10
Sempra Adjusted Earnings for Adjusted EPS				<u>\$ 924</u>				<u>\$ 910</u>
Weighted-average common shares outstanding, diluted				317,434				308,458
Sempra Adjusted EPS				<u>\$ 2.91</u>				<u>\$ 2.95</u>

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

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

(Dollars in millions)

	Three months ended March 31, 2022						
	SDG&E	SoCalGas	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Sempra Consolidated
GAAP Earnings (Losses)	\$ 234	\$ 334	\$ 568	\$ 162	\$ 95	\$ (213)	\$ 612
Impacts associated with Aliso Canyon litigation, net of \$26 income tax benefit		66	66				66
Impact from foreign currency and inflation and associated undesignated derivatives, net of \$70 income tax expense and (\$20) for NCI					75		75
Net unrealized losses on commodity derivatives, net of \$20 income tax benefit and (\$17) for NCI					51		51
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the pending sale of NCI to ADIA						120	120
Adjusted Earnings (Losses)	\$ 234	\$ 400	\$ 634	\$ 162	\$ 221	\$ (93)	\$ 924

	Three months ended March 31, 2021						
	SDG&E	SoCalGas	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Sempra Consolidated
GAAP Earnings (Losses)	\$ 212	\$ 407	\$ 619	\$ 135	\$ 202	\$ (82)	\$ 874
Impact from foreign currency and inflation and associated undesignated derivatives, net of \$42 income tax benefit and \$9 for NCI					(3)		(3)
Net unrealized losses on commodity derivatives, net of \$13 income tax benefit and (\$4) for NCI					29		29
Adjusted Earnings (Losses)	\$ 212	\$ 407	\$ 619	\$ 135	\$ 228	\$ (82)	\$ 900

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

2022 ADJUSTED EPS GUIDANCE RANGE (UNAUDITED)

Sempra 2022 Adjusted EPS Guidance Range of \$8.10 to \$8.70 excludes items (after the effects of income taxes and, if applicable, NCI) as follows:

- \$(66)M from impacts associated with Aliso Canyon natural gas storage facility litigation related to five property developer claims, four of which were settled in the three months ended March 31, 2022, at SoCalGas
- \$(75)M impact from foreign currency and inflation and associated undesignated derivatives for the three months ended March 31, 2022
- \$(51)M net unrealized losses on commodity derivatives for the three months ended March 31, 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 pending sale of NCI to ADIA, which remains subject to the satisfaction of closing conditions

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 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	\$ 7.11	to \$ 7.71
Excluded items:		
Impacts associated with Aliso Canyon litigation	0.21	0.21
Impact from foreign currency and inflation and associated undesignated derivatives	0.24	0.24
Net unrealized losses on commodity derivatives	0.16	0.16
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the pending sale of NCI to ADIA	0.38	0.38
Sempra Adjusted EPS Guidance Range	<u>\$ 8.10</u>	to <u>\$ 8.70</u>
Weighted-average common shares outstanding, diluted (millions)		317

APPENDIX IV

Glossary

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
CCM	cost of capital adjustment mechanism
CCUS	Carbon Capture Utilization and Sequestration
CFE	Comisión Federal de Electricidad (Mexico's Federal Electricity Commission)
CMVI	controllable motor vehicle incident
CPUC	California Public Utilities Commission
COD	commercial operations date
CO2	carbon dioxide
EPC	engineering, procurement and construction
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas
ESG	environmental, social and governance
FEED	front-end engineering design
FERC	U.S. Federal Energy Regulatory Commission
FID	final investment decision
FTA	U.S Department of Energy Free Trade Agreement countries export permit
GAAP	generally accepted accounting principles in the United States of America
GRC	general rate case
GRO	Gasoducto Rosarito
HOA	Heads of Agreement
IEnova	Infraestructura Energética Nova, S.A.P.I. de C.V.
KOGAS	Korea Gas Corporation
LNG	liquefied natural gas
LTI	lost-time injury
MOU	Memorandum of Understanding

GLOSSARY CONTINUED

DEFINED TERMS

Mtpa	million tonnes per annum
MW	megawatt
NCI	noncontrolling interest
Non-FTA	U.S Department of Energy Non-Free Trade Agreement countries export permit
NYK	Nippon Yusen Kabushiki Kaisha
OSHA	Occupational Safety and Health Administration
PDA	project development agreement
POI	point of interconnection
PVA	preventable vehicle accident
ROE	return on equity
ROR	rate of return
RNG	renewable natural gas
SI	Sempra Infrastructure
SPA	sale and purchase agreement
TCOS	transmission cost of service