



NEWS RELEASE

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Sempra Reports Strong Third-Quarter 2022 Earnings Results

- Announced Projected FID Timing for Port Arthur LNG Phase 1
- Updated Full-Year 2022 GAAP and Raised Adjusted EPS Guidance Ranges

SAN DIEGO, Nov. 3, 2022 – Sempra (NYSE: SRE) (BMV: SRE) today announced third-quarter 2022 earnings of \$485 million, or \$1.53 per diluted share, compared to third-quarter 2021 losses of \$648 million, or \$2.03 per diluted share. On an adjusted basis, the company's third-quarter 2022 earnings were \$622 million or \$1.97 per diluted share, compared to \$545 million, or \$1.70 per diluted share, in 2021. As a result of the company's strong execution and financial results in the first nine months of the year, Sempra is updating its full-year 2022 GAAP earnings per common share (EPS) guidance range to \$7.07 to \$7.37 and raising its full-year 2022 adjusted EPS guidance range to \$8.70 to \$9.00.

"Disciplined execution across our three growth platforms drove strong third-quarter financial results, while also advancing our mission to be North America's premier energy infrastructure company," said Jeffrey W. Martin, chairman and chief

executive officer of Sempra. "We have made significant progress on advancing development at Port Arthur LNG, where we now expect to take a final investment decision on Phase 1 in the first quarter of next year."

The graphic features a dark blue header with the text "Q3 2022 Highlights" in white. Below this, the content is split into two main sections. The left section, on a white background, displays "#1 RANKED UTILITY" in large blue font, followed by "INVESTOR'S BUSINESS DAILY 2022 BEST ESG COMPANIES" in black and green, and "ENVIRONMENTAL, SOCIAL & GOVERNANCE" in smaller black text. The right section, on a dark blue background, includes "US LNG EXPORT CAPACITY" in white, "Expected to MORE THAN DOUBLE by end of decade¹" in white, an image of a red LNG tanker ship, "Port Arthur LNG Phase 1 FID Projected 1Q-2023" in white, and two EPS guidance ranges: "\$7.07 to \$7.37 Updated FY-2022 GAAP EPS Guidance Range" and "\$8.70 to \$9.00 Raised FY-2022 Adjusted EPS Guidance Range²" in white.

¹ IHS Markit Global LNG Supply and Demand Outlook, June 30, 2022.
² See Table A for information regarding Adjusted EPS Guidance Range, which represents a non-GAAP financial measure.



Sempra's earnings for the first nine months of 2022 were \$1.656 billion, or \$5.23 per diluted share, compared with earnings of \$650 million, or \$2.09 per diluted share, in the first nine months of 2021. Adjusted earnings for the first nine months of 2022 were \$2.172 billion, or \$6.87 per diluted share, compared to \$1.949 billion, or \$6.27 per diluted share, in the first nine months of 2021.

The reported financial results reflect certain significant items as described on an after-tax basis in the following table of GAAP (generally accepted accounting principles

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in the United States of America) earnings, reconciled to adjusted earnings, for the third quarter and first nine months of 2022 and 2021.

<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

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

Sempra California

Sempra California's San Diego Gas & Electric Co. (SDG&E) and Southern California Gas Co. (SoCalGas) continue to advance key regulatory filings to support the companies' investments, which align with California's clean energy goals and focus on safety, reliability and decarbonizing the economy. Both companies are awaiting a final decision by year-end from the California Public Utilities Commission (CPUC) on their updated cost of capital applications for 2023 through 2025, which were filed earlier this year. Specific to SDG&E's 2022 off-cycle cost of capital application, a proposed decision and an alternate proposed decision were issued on September 30, and the CPUC is scheduled to approve a decision today.

Additionally, both SDG&E and SoCalGas are continuing to pursue a series of opportunities to advance clean energy and new technologies in California. In September, the companies filed a joint CPUC application with Southwest Gas to conduct hydrogen blending demonstration projects in collaboration with the Universities of California at Irvine and San Diego to enhance grid resiliency and help the state reach its goal of carbon neutrality by 2045. The projects build upon years of research to scale

hydrogen blending to help drive decarbonization across multiple sectors of the economy.

Other projects either proposed or under development by SDG&E or SoCalGas in pursuit of sustainable technologies include opportunities to supply renewable natural gas to customers, deploy microgrids and develop energy storage at strategic locations and substations in their service areas. Also, SoCalGas is advancing decarbonization of the Los Angeles region through Angeles Link, its proposed green hydrogen energy network.

Sempra Texas

In Texas, Oncor has invested \$2.2 billion of its \$3 billion 2022 capital plan to support strong economic growth and improved system reliability and expansion in its service territory.

During the quarter, Oncor connected approximately 14,000 new premises, bringing its year-to-date new premise count to approximately 49,000. Additionally, Oncor remains on pace to set a company record for new annual transmission interconnection requests in 2022, with 65 new transmission point-of-interconnection requests received in the third quarter. Of the 565 active generation requests in queue, approximately 52% are solar, 35% are storage, and 10% are wind, highlighting the company's continued efforts to facilitate the growing integration of renewables in its service area. Across its territory, Oncor placed \$80 million of transmission projects into service in the third quarter. These included placement of two major substation projects into service and a portion of the construction or upgrade of approximately 300 miles of transmission and distribution lines.

Oncor is progressing its base rate review with the Public Utility Commission of Texas and expects final resolution of the case by the end of the first quarter of 2023.

Sempra Infrastructure

Sempra Infrastructure is focused on clean power, energy networks, liquefied natural gas (LNG) and net-zero investments to support the deployment of energy solutions critical to advancing global climate goals, while meeting the concurrent need

for secure, abundant and reliable energy. The company is continuing to make significant commercial advancements at its LNG and other North American energy infrastructure projects.

Sempra Infrastructure is now targeting a final investment decision (FID) for Phase 1 of its Port Arthur LNG project in the first quarter of 2023. This follows the company's recent announcement that it has finalized its fixed-price engineering, procurement and construction (EPC) contract for Port Arthur LNG Phase 1 and the substantial completion of marketing for Phase 1, which was achieved during the second quarter through a series of previously announced non-binding agreements with both domestic and international counterparties. A similarly sized Port Arthur LNG Phase 2 project is also under active marketing and development.

The company continues to advance its Cameron LNG Phase 2 project under development and anticipates FID on Train 4 after the front-end engineering and design process is completed, which is currently targeted for the summer of 2023.

Sempra Infrastructure is also making progress on its clean energy projects in North America. In late October, the company announced a 20-year power purchase agreement with Silicon Valley Power for the long-term supply of renewable energy to the City of Santa Clara, Calif., from the proposed Cimarrón project, a 300-megawatt cross-border wind generation facility under development in Baja California, Mexico. Also in October, the company entered into an HOA with AVANGRID for the potential joint development of green hydrogen and ammonia projects powered by renewable sources to help meet the energy and decarbonization needs of both U.S. and international customers.

Earnings Guidance

Sempra is updating its full-year 2022 GAAP EPS guidance range to \$7.07 to \$7.37. As a result of the company's strong execution and financial results in the first nine months of the year, Sempra is raising its full-year 2022 adjusted EPS guidance range to \$8.70 to \$9.00. Sempra also is affirming its full-year 2023 EPS guidance range of \$8.60 to \$9.20.

Non-GAAP Financial Measures

Non-GAAP financial measures include Sempra's adjusted earnings, adjusted EPS, and adjusted EPS guidance range. See Table A for additional information regarding these non-GAAP financial measures.

Internet Broadcast

Sempra will broadcast a live discussion of its earnings results over the internet today at 12 p.m. ET with the company's senior management. Access is available by logging onto the company's website, sempra.com. The webcast will be available on replay a few hours after its conclusion on sempra.com.

About Sempra

Sempra's mission is to be North America's premier energy infrastructure company. The Sempra family of companies have 20,000 talented employees who deliver energy with purpose to nearly 40 million consumers. With more than \$72 billion in total assets at the end of 2021, the San Diego-based company is the owner of one of the largest energy networks in North America helping some of the world's leading economies move to cleaner sources of energy. The company is helping to advance the global energy transition through electrification and decarbonization in the markets it serves, including California, Texas, Mexico and the LNG export market. Sempra is consistently recognized as a leader in sustainable business practices and for its long-standing commitment to building a high-performing culture focused on safety, workforce development and training, and diversity and inclusion. Sempra was named the top-ranked utility in the U.S. for environmental, social and governance scores and financial performance by Investor's Business Daily and is the only North American utility sector company included on the Dow Jones Sustainability World Index for four consecutive years. Sempra was also named one of the "World's Most Admired Companies" for 2022 by Fortune Magazine. For additional information about Sempra, please visit Sempra's website at sempra.com and on Twitter @Sempra.

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This press release 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 the date of this press release. 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 press release, 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, [sec.gov](https://www.sec.gov), and on Sempra's website, [sempra.com](https://www.sempra.com). Investors should not rely unduly on any forward-looking statements.

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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.

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