



# Sempra Advances Transition to a Leading U.S. Utility Growth Business

September 23, 2025



# About This Presentation

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

In this presentation, forward-looking statements can be identified by words such as “believe,” “expect,” “intend,” “anticipate,” “contemplate,” “plan,” “estimate,” “project,” “forecast,” “envision,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “preliminary,” “pro-forma,” “strategic,” “initiative,” “target,” “outlook,” “optimistic,” “poised,” “positioned,” “maintain,” “continue,” “progress,” “advance,” “goal,” “aim,” “commit,” or similar expressions, or when we discuss our guidance, priorities, strategies, goals, vision, mission, projections, intentions or expectations.

Factors, among others, that could cause actual results and events to differ materially from those expressed or implied in any forward-looking statement include: counterparty risk with respect to closing and post-closing payments; the ability to satisfy the conditions to closing, including the receipt of regulatory and other approvals; the ability to achieve the anticipated benefits of the transactions described herein; the effects on such transactions of industry, market, economic, political or regulatory conditions outside of Sempra’s control; the effects on such transactions of disruptions to Sempra Infrastructure’s businesses; transaction costs and purchase price adjustments; transaction-related tax and accounting impacts; the diversion of management time on transaction-related issues; California wildfires, including potential liability for damages regardless of fault and any inability to recover all or a substantial portion of costs from insurance, the wildfire fund established by California Assembly Bill 1054, rates from customers or a combination thereof; decisions, denials of cost recovery, audits, investigations, inquiries, ordered studies, regulations, denials or revocations of permits, consents, approvals or other authorizations, renewals of franchises, and other actions, including the failure to honor contracts and commitments, by the (i) California Public Utilities Commission (CPUC), Comisión Nacional de Energía, U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, U.S. Internal Revenue Service, Public Utility Commission of Texas and other regulatory bodies and (ii) U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries where we do business; the success of business development efforts, construction projects, acquisitions, divestitures, and other significant transactions, including risks related to (i) being able to make a final investment decision, (ii) negotiating pricing and other terms in definitive contracts, (iii) completing construction projects or other transactions on schedule and budget, (iv) realizing anticipated benefits from any of these efforts if completed, (v) obtaining regulatory and other approvals and (vi) third parties honoring their contracts and commitments; changes to our capital expenditure plans and their potential impact on rate base or other growth; changes, due to evolving economic, political and other factors, to (i) trade and other foreign policy, including the imposition of tariffs by the U.S. and foreign countries, and (ii) laws and regulations, including those related to tax and the energy industry in the U.S. and Mexico; litigation, arbitration, property disputes and other proceedings; cybersecurity threats, including by state and state-sponsored actors, of ransomware or other attacks on our systems or the systems of third parties with which we conduct business, including the energy grid or other energy infrastructure; the availability, uses, sufficiency, and cost of capital resources and our ability to borrow money or otherwise raise capital on favorable terms and meet our obligations, which can be affected by, among other things, (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook, (ii) instability in the capital markets, and (iii) fluctuating interest rates and inflation; the impact on Sempra Infrastructure’s ability to pass through higher costs to customers due to volatility in inflation, interest rates, foreign currency exchange rates and commodity prices and the imposition of tariffs; the impact of climate policies, laws, rules, regulations, trends and required disclosures, including actions to reduce or eliminate reliance on natural gas, the risk of nonrecovery for stranded assets, and uncertainty related to emerging technologies; weather, natural disasters, pandemics, accidents, equipment failures, explosions, terrorism, information system outages or other events, such as work stoppages, that disrupt our operations, damage our facilities or systems, cause the release of harmful materials or fires or subject us to liability for damages, fines and penalties, some of which may not be recoverable through regulatory mechanisms or insurance or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power, natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid or pipeline and storage systems or limitations on the injection and withdrawal of natural gas from storage facilities; 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](http://www.sec.gov), and on Sempra’s website, [www.sempra.com](http://www.sempra.com). Investors should not rely unduly on any forward-looking statements.

Dollar amounts for the consideration received and related metrics with respect to the sale of an equity interest in Sempra Infrastructure Partners as presented in these Slides and as stated in the prepared remarks on the investor call today reflect or are based on gross proceeds. Descriptions of the adjustments to the gross proceeds and their amounts can be found on Slide 11 and in the endnotes.

Non-financial statement data throughout this presentation is approximate.

Sempra Infrastructure, Sempra Infrastructure Partners, Sempra Texas, Sempra Texas Utilities, Oncor and Infraestructura Energética Nova, S.A.P.I. de C.V. (IEnova) are not the same companies as Sempra’s California utilities, San Diego Gas & Electric Company or Southern California Gas Company, nor are they regulated by the CPUC.



# 2025 Value Creation Initiatives

1 Invest \$13B this year, prioritizing utility investments and improved returns<sup>1</sup>

2 Unlock value in our LNG franchise

- ✓ Announcing Definitive Sales Agreement
- ✓ Taking FID Port Arthur LNG Phase 2

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

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

5 Continue community safety and operational excellence initiatives

# Transaction Overview<sup>1</sup>

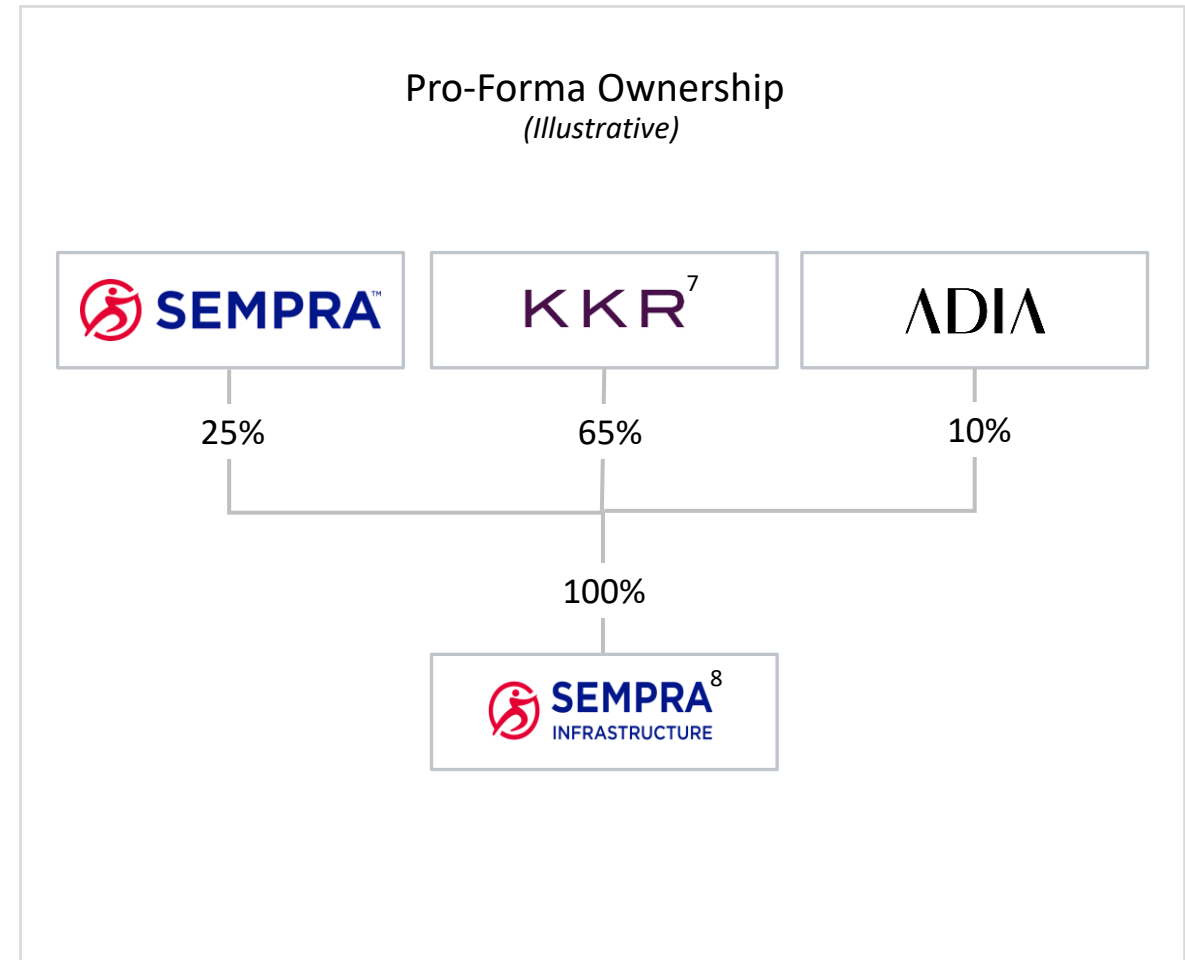
## Deal Highlights

- Selling 45% ownership stake for \$10B<sup>2</sup>
- 13.8x EV/EBITDA<sup>3</sup>
- Implied equity value of \$22.2B and EV of \$31.7B<sup>4</sup>
- Projecting \$0.20 average EPS accretion on full-year basis<sup>5</sup>
- Transaction expected to close Q2 – Q3 2026

## Efficiently Funds Growth

- Timing of consideration
  - \$4.7B of purchase price in cash at closing<sup>2</sup>
  - \$4.1B proceeds with 7.5% interest maturing Dec 2027
  - \$1.2B proceeds with 8.5% interest until Dec 2030 and 10.0% thereafter expected to mature in 2033<sup>6</sup>

## Organizational Structure





# Transaction Benefits

Today's announcement provides key benefits that advance Sempra's transition to a leading U.S. utility growth business

## Simplifying Business Model

- Sharpens focus to a leading U.S. utility growth business
- Enhances regulated business mix:
  - Pre-sale: ~81% regulated<sup>1</sup>
  - Targeting: 95% regulated<sup>2</sup>
- Reduces exposure to non-utility investments

## Strengthening Balance Sheet

- Enhances business mix and improves credit profile
- Reduces parent debt and targeting improved FFO-to-Debt<sup>3</sup>
- Deconsolidates Sempra Infrastructure Partners from Sempra

## Funding Utility Growth

- Eliminates common equity needs in 2025 – 2029 capital plan<sup>4</sup>
- Improves ability to fund industry-leading utility growth in Texas
- Aligns transaction proceeds with reinvestment needs

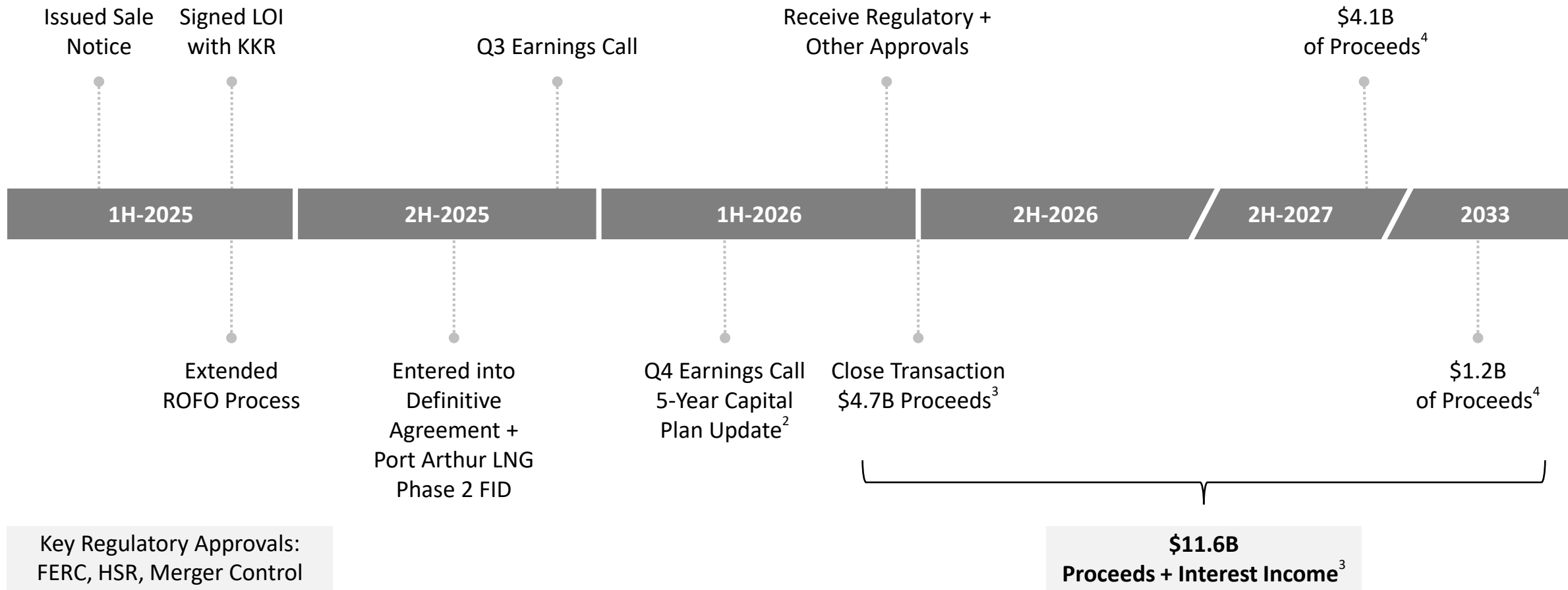
## Highlighting Shareholder Value

- Projecting \$0.20 average EPS accretion on full-year basis<sup>5</sup>
- Selling 45% ownership stake for \$10B<sup>6</sup>
- EV of \$31.7B and 13.8x EV/EBITDA<sup>7</sup>



# Transaction Timeline

Transaction expected to close Q2 – Q3 2026 and eliminates planned equity needs in 2025 – 2029 capital plan<sup>1</sup>





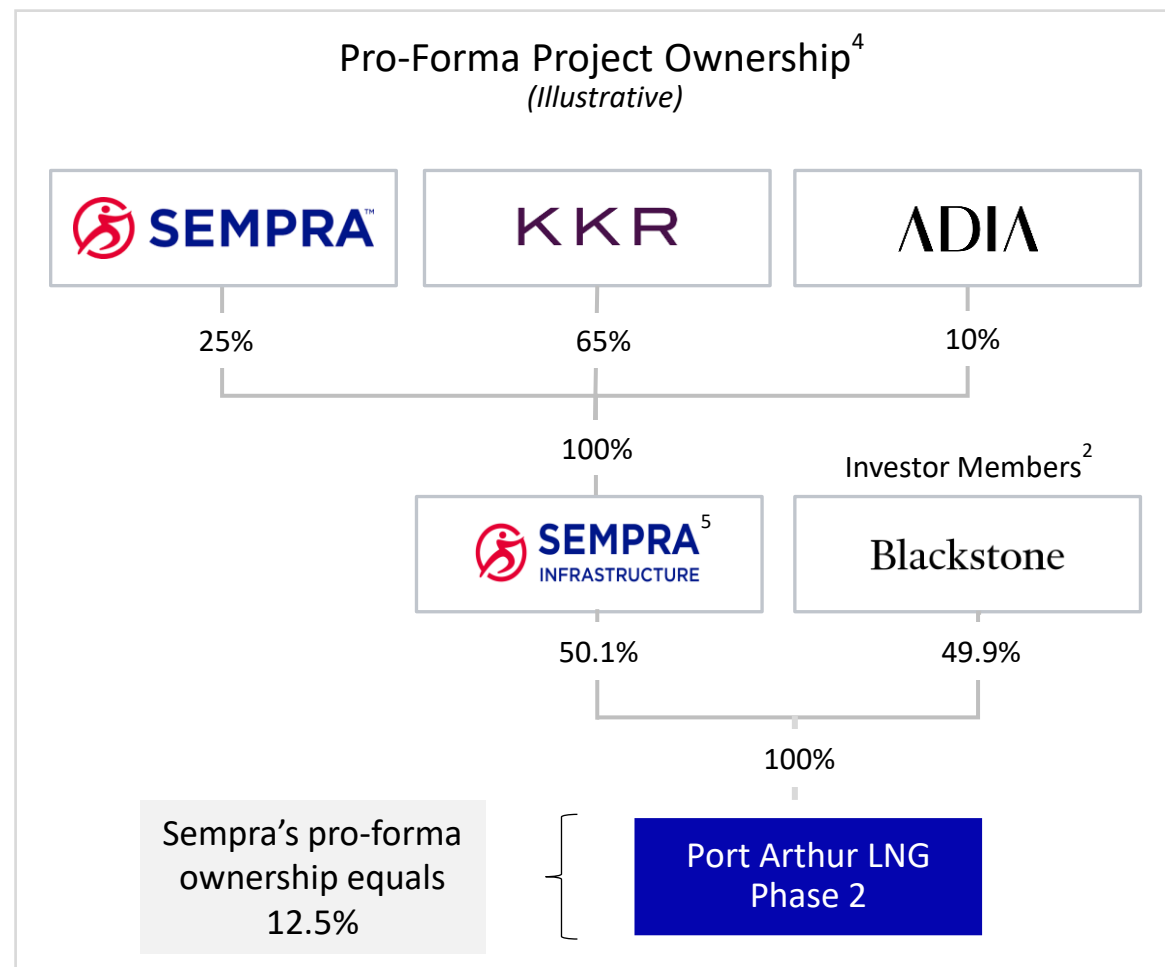
# Port Arthur LNG Phase 2 FID Overview

Launching Phase 2 helps extend strong, visible growth at Sempra Infrastructure Partners into the next decade

## FID Highlights

- Significant shared common facilities with Phase 1 drives favorable economics and reduces execution risk
- Issued full notice-to-proceed under fixed-price contract with Bechtel for continuous construction<sup>1</sup>
- Investor Members providing 49.9% equity funding at attractive pricing<sup>2</sup>
- Funding structure expected to receive 100% equity treatment from credit agencies
- Targeting unlevered after-tax return of 13.2% to Sempra with expected pro-forma equity requirement of \$1B
- Targeting commercial operations for Train 3 in 2030 and Train 4 in 2031<sup>3</sup>

## Organizational Structure

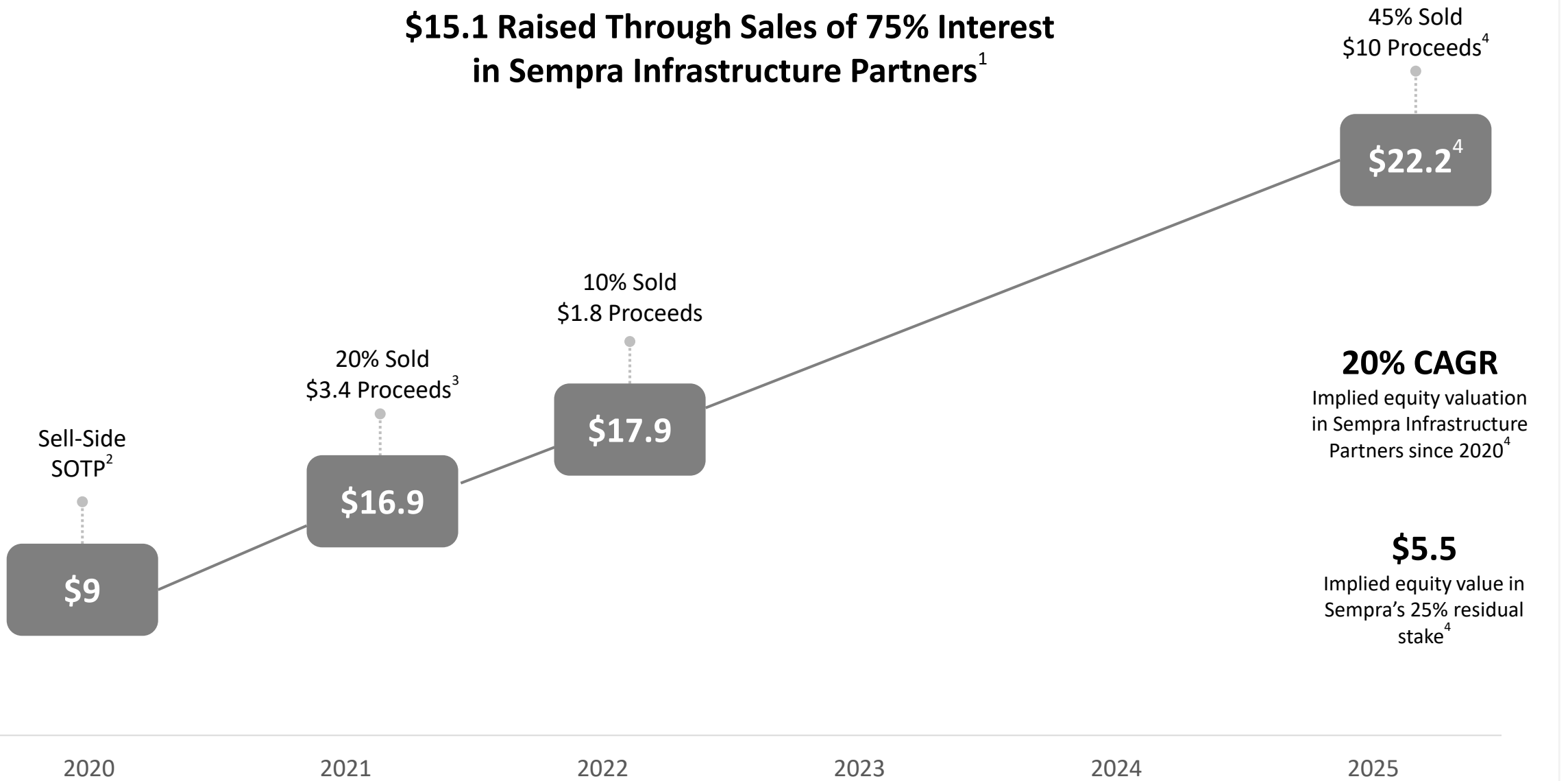




# Sempra Infrastructure Partners Implied Equity Valuation

(\$B)

**\$15.1 Raised Through Sales of 75% Interest  
in Sempra Infrastructure Partners<sup>1</sup>**



**20% CAGR**  
Implied equity valuation  
in Sempra Infrastructure  
Partners since 2020<sup>4</sup>

**\$5.5**  
Implied equity value in  
Sempra's 25% residual  
stake<sup>4</sup>



# Conclusion

## Key Expected Benefits From Strategic Actions Announced Today

- 1 Sharpens focus on building a leading U.S. utility growth business
- 2 Reduces business risk by lowering exposure to non-utility investments
- 3 Strengthens balance sheet
- 4 Improves credit profile and FFO-to-Debt
- 5 Adds five-year average annual accretion of \$0.20 of EPS starting in 2027<sup>1</sup>
- 6 Highlights value of LNG franchise
- 7 Eliminates planned common equity needs in 2025 – 2029 capital plan<sup>2</sup>

## Financial Updates

- Affirming FY-2025 adjusted EPS guidance range of \$4.30 – \$4.70<sup>3</sup>
- Affirming FY-2026 adjusted EPS guidance range of \$4.80 – \$5.30<sup>3</sup>
- Affirming guidance at high-end or above projected EPS CAGR of 7% – 9% for 2025 through 2029<sup>4</sup>

# Appendix I



# Sempra Infrastructure Partners Transaction Adjustments

Transaction proceeds structured to align with timing of reinvestment needs

	Amount (\$B)
<b>Total Cash Flows</b>	<b>\$11.61</b>
Purchase Price <sup>1,2</sup>	\$9.99
Closing Proceeds <sup>3</sup>	\$4.65
2027 Proceeds	\$4.14
2033 Proceeds <sup>4</sup>	\$1.20
<b>Financial Instruments Interest Income<sup>5</sup></b>	<b>\$1.62</b>
2026 – 2027 Interest	\$0.58
2026 – 2033 Interest	\$1.04
Transaction Fees <sup>6</sup>	(\$0.34)
Development Credit <sup>6</sup>	(\$0.34)
<b>Gross Value<sup>1,2,3</sup></b>	<b>\$10.93</b>



# Business Mix and Credit Profile Improvement

Sempra expects to benefit from a reduction of business risk and deconsolidation of Sempra Infrastructure Partners

	Current <sup>1</sup>	Transaction Pro-Forma Target <sup>2</sup>
Sempra Business Mix		
<b>Regulated Utilities</b>	<b>81%</b>	<b>95%</b>
Sempra Infrastructure Partners	19%	5%
Sempra Ownership		
Sempra Infrastructure Partners	70%	25%
Cameron LNG Phase 1	35.1%	12.6%
ECA LNG Phase 1	58.4%	20.9%
Port Arthur LNG Phase 1 <sup>3</sup>	19.6%	7.0%
Port Arthur LNG Phase 2 <sup>4</sup>	35.1%	12.5%

## Port Arthur LNG Phase 2 strengthens Sempra Infrastructure Partners world-class LNG franchise

### Project Highlights

- Significant shared common facilities with Phase 1 drives favorable economics and helps reduce execution risk
- Issued full notice-to-proceed under fixed-price contract with Bechtel for continuous construction<sup>1</sup>
- Targeting commercial operations for Train 3 in 2030 and Train 4 in 2031<sup>2</sup>

### Ownership + Economics

- Sempra's proportionate ownership is 12.5%<sup>3</sup>
- Sempra's targeted unlevered after-tax return is 13.2%
- Sempra's expected pro-forma equity requirement of \$1B
- \$12B of incremental CapEx expected to receive 100% equity treatment<sup>4</sup>

### Quality Customers

- LNG offtake agreements with world-class anchor and high-quality counterparties under 20-year SPAs
- Continuing our long-term strategic partnership with ConocoPhillips with 4 Mtpa of firm offtake capacity
- 20-year SPAs with EQT for 2.0 Mtpa and JERA for 1.5 Mtpa

### Long-Term Contracted Offtake Opportunities

- Sempra Infrastructure Partners maintains project opportunity to future phases and rights to excess cargoes
- Targeting additional long-term agreements within 24 months

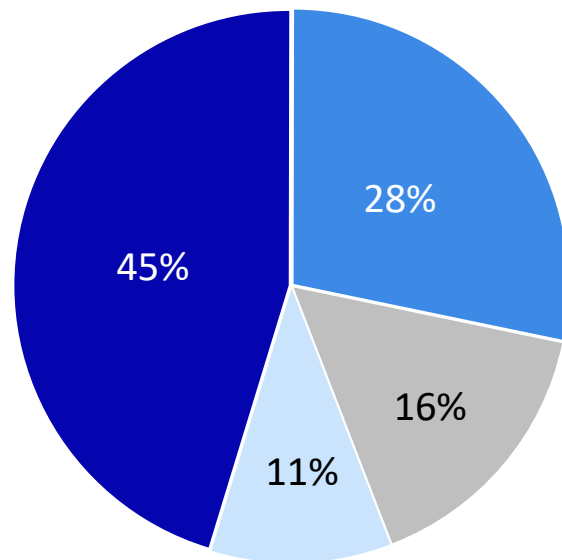


# Benefits of Diversified Utility Mix

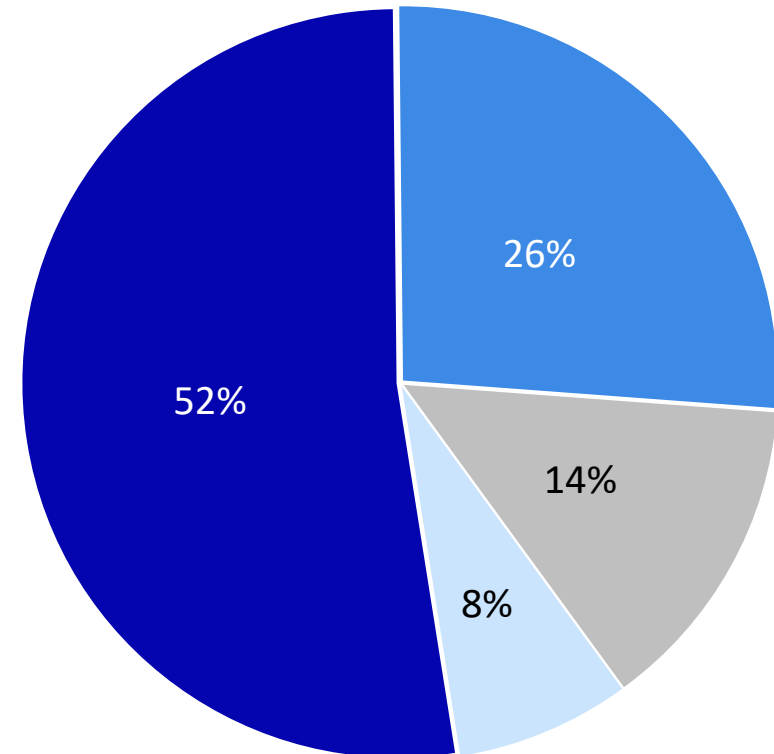
Sempra's utility earnings, cash flows, and credit quality benefit from scale advantages in some of the largest U.S. markets, as well as regulatory diversity across business lines

## Geographic + Regulatory Diversity<sup>1</sup>

**\$57B**  
2025 Projected Rate Base



**\$80B**  
2029 Projected Rate Base



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



# Credit Ratings<sup>1</sup>

		S&P	Fitch	Moody's	
<b>Sempra</b>		Issuer Rating	BBB+	BBB+	Baa2
		Outlook	Negative	Stable	Negative
<b>Sempra Texas</b>	<b>Oncor</b>	Issuer Rating	A-	BBB+	Baa1
		Outlook	Stable	Negative	Negative
<b>Sempra California</b>	<b>SDGE</b>	Issuer Rating	BBB+	BBB+	A3
		Outlook	Stable	Stable	Stable
	<b>SoCalGas</b>	Issuer Rating	A-	A	A2
		Outlook	Stable	Stable	Stable
<b>Sempra Infrastructure</b>		Issuer Rating	BBB	BBB+	Baa3
		Outlook	Negative	Stable	Stable

# Appendix II

## Non-GAAP Financial Measures



# Sempra Infrastructure Partners EV/EBITDA

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

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

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

## Sempra Infrastructure Partners – EV/EBITDA

*(Dollars in billions)*

Numerator:

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

Denominator:

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

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

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

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



## FFO to Debt Ratio

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

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



# 2024 Adjusted Earnings (Losses) by Business Unit<sup>1</sup>

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

Year ended December 31, 2024:

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

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

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



# 2025 and 2026 Adjusted EPS Guidance Ranges

Sempra 2025 and 2026 Adjusted EPS Guidance Ranges are non-GAAP financial measures. These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities and/or infrequent in nature. These non-GAAP financial measures also exclude the impact from foreign currency and inflation on our monetary positions in Mexico and net unrealized gains and losses on commodity and interest rate derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP.

## **RECONCILIATION OF SEMPRA 2025 ADJUSTED EPS GUIDANCE RANGE TO SEMPRA 2025 GAAP EPS GUIDANCE RANGE**

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

- \$(25) million impact from regulatory disallowances related to the recovery of coronavirus disease 2019 costs at Sempra California for the six months ended June 30, 2025
- \$(89) million impact from foreign currency and inflation on our monetary positions in Mexico for the six months ended June 30, 2025
- \$(10) million net unrealized losses on commodity derivatives for the six months ended June 30, 2025
- \$(8) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project for the six months ended June 30, 2025
- \$(526) million tax items related to assets held for sale at Sempra Infrastructure, which such amounts could change in future periods until the dates of sale:
  - \$(500) million income tax expense that will be recognized in the third quarter of 2025 to adjust deferred tax liabilities related to our outside basis differences in Sempra Infrastructure Partners, changes to state income tax apportionment, and valuation allowances against certain tax attribute carryforwards
  - \$(26) million income tax expense that was recognized in the second quarter of 2025 due to the recognition of a Mexican deferred tax liability on our outside basis difference in Ecogas

Sempra 2025 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2025 GAAP EPS Guidance Range. The table below reconciles Sempra 2025 Adjusted EPS Guidance Range to Sempra 2025 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

	Full-year 2025	
<b>Sempra GAAP EPS Guidance Range</b>	\$ 3.29	to \$ 3.69
Excluded items:		
Impact from regulatory disallowances	0.04	0.04
Impact from foreign currency and inflation on monetary positions in Mexico	0.14	0.14
Net unrealized losses on commodity derivatives	0.02	0.02
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	0.01	0.01
Tax items related to assets held for sale	0.80	0.80
<b>Sempra Adjusted EPS Guidance Range</b>	<b>\$ 4.30</b>	<b>to \$ 4.70</b>
Weighted-average common shares outstanding, diluted (millions)	654	



# 2025 and 2026 Adjusted EPS Guidance Ranges (Continued)

## ***SEMPRA 2026 ADJUSTED EPS GUIDANCE RANGE***

We are unable to reconcile Sempra 2026 Adjusted EPS Guidance Range of \$4.80 to \$5.30 to Sempra 2026 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP, because we cannot reasonably estimate the forward-looking amount or range of reasonably estimable GAAP amounts for, or the probable significance of, each of the following future events:

- impact from foreign currency and inflation on our monetary positions in Mexico
- net unrealized gains and losses on commodity derivatives
- net unrealized gains and losses on interest rate swaps related to the PA LNG Phase 1 project
- any potential gain from the proposed sale of Ecogas
- any potential gain from the agreement to sell an equity interest in Sempra Infrastructure Partners to KKR that was entered into in September 2025, as the purchase price is subject to closing adjustments, post-closing adjustments, and tax items related to our outside basis difference in Sempra Infrastructure Partners that is subject to adjustments based on changes in carrying value, foreign exchange rates and inflation until the date of sale

# Appendix III

## Endnotes + Defined Terms



# Endnotes

## Slide 3: 2025 Value Creation Initiatives

1. Sempra previously estimated \$13B of projected capital investments in 2025 within its 2025 – 2029 capital plan as announced on its Q4-2024 earnings call on February 25, 2025. This 2025 projection and the 2025 – 2029 capital plan do not reflect the impact of the transactions described herein and are not being affirmed or updated at this time. Sempra's projected capital investments in 2025 are calculated to include Sempra's proportionate ownership interest in projected CapEx at unconsolidated entities while excluding Sempra's projected capital contributions to those entities, and also exclude noncontrolling interest's proportionate ownership interest in projected CapEx at Sempra and at unconsolidated entities.

## Slide 4: Transaction Overview

1. Dollar amounts for the consideration received and related metrics with respect to the sale of an equity interest in Sempra Infrastructure Partners reflect or are based on gross proceeds, which are subject to adjustments and which sale is subject to various conditions to closing.
2. Gross proceeds are before KKR fee reimbursement of \$338M, development credit of \$340M and other closing and post-closing adjustments.
3. At Sempra Infrastructure Partners. EV/EBITDA is calculated before KKR fee reimbursement, development credit and other closing and post-closing adjustments, and uses non-GAAP financial measures. See Appendix for information regarding non-GAAP financial measures.
4. At Sempra Infrastructure Partners. Implied equity value and EV are calculated before KKR fee reimbursement, development credit and other closing and post-closing adjustments, and EV uses a non-GAAP financial measure. See Appendix for information regarding this non-GAAP financial measure.
5. Based on ~5-year average starting the first full year 2027 through 2031. Does not contemplate the anticipated impacts of the UTM or incremental CapEx, which are expected to be accretive.
6. Assumes closing in Q2 – Q3 2026, promissory note maturity is 7 years and 91 days after closing.
7. CPPIB will participate as an indirect co-investor with KKR and thereby acquire an indirect ownership interest in Sempra Infrastructure Partners.
8. Represents Sempra Infrastructure Partners.

## Slide 5: Transaction Benefits

1. Pre-sale based on 2024 adjusted earnings, excluding Parent and Other. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure.
2. Aspirational goal to achieve 95% regulated business mix in earnings, excluding Parent and Other.
3. FFO-to-Debt is a non-GAAP financial measure. See Appendix for information regarding this non-GAAP financial measure.
4. Does not include shares issued under Sempra's 401(k) plans or DRIP or shares previously sold under forward contracts in Sempra's ATM program that are expected to settle at a future date. See endnote 1 for Slide 3 for information regarding Sempra's 2025 – 2029 capital plan, which is not being affirmed or updated at this time.
5. Based on ~5-year average starting the first full year 2027 through 2031. Does not contemplate the anticipated impacts of the UTM or incremental CapEx, which are expected to be accretive.
6. Gross proceeds are before KKR fee reimbursement of \$338M, development credit of \$340M and other closing and post-closing adjustments.
7. At Sempra Infrastructure Partners. EV and EV/EBITDA are calculated before KKR fee reimbursement, development credit and other closing and post-closing adjustments, and uses non-GAAP financial measures. See Appendix for information regarding non-GAAP financial measures.

## Slide 6: Transaction Timeline

1. Does not include shares issued under Sempra's 401(k) plans or DRIP or shares previously sold under forward contracts in Sempra's ATM program that are expected to settle at a future date. See endnote 1 for Slide 3 for information regarding Sempra's 2025 – 2029 capital plan, which is not being affirmed or updated at this time.
2. Subject to Oncor Base Rate Review completion.
3. Gross proceeds are before KKR fee reimbursement of \$338M, development credit of \$340M and other closing and post-closing adjustments.
4. \$4.1B of proceeds under instruments supported by equity commitment letters with interest at 7.5% to mature Dec 2027. \$1.2B of proceeds under promissory notes with interest at 8.5% through Dec 2030 and 10% thereafter until maturity 7 years and 91 days after closing, which is expected in 2033. These instruments and notes are (i) issued by indirect equity holders of KKR and a co-investor and will be ranked behind senior debt incurred by subsidiaries of the issuers and (ii) subject to early repayment, in which case the amounts of interest received would differ.



# Endnotes (Continued)

## Slide 7: Port Arthur LNG Phase 2 FID Overview

1. This price is subject to adjustment.
2. Distributions will initially be made at 59.9% to the Investor Members and 40.1% to the Sempra Infrastructure Partners member and are subject to adjustment in certain circumstances.
3. These are Trains 3 and 4 of the full Port Arthur facility, inclusive of the two trains at Phase 1 that are under construction.
4. Assumes close of transaction with KKR.
5. Represents Sempra Infrastructure Partners.

## Slide 8: Sempra Infrastructure Partners Implied Equity Valuation

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

## Slide 9: Conclusion

1. Based on ~5-year average starting the first full year 2027 through 2031. Does not contemplate the anticipated impacts of the UTM or incremental CapEx, which are expected to be accretive.
2. Does not include shares issued under Sempra's 401(k) plans or DRIP or shares previously sold under forward contracts in Sempra's ATM program that are expected to settle at a future date. See endnote 1 for Slide 3 for information regarding Sempra's 2025 – 2029 capital plan, which is not being affirmed or updated at this time.
3. See Appendix for information regarding 2025 and 2026 adjusted EPS guidance ranges, which are non-GAAP financial measures. Updating GAAP EPS guidance range for FY 2025 to \$3.29 – \$3.69. 2025 and 2026 adjusted EPS guidance ranges are based on certain assumptions and management judgment.
4. Referenced projected 5-year CAGR is based on midpoint of 2025 adjusted EPS guidance range and internal estimates for 2029, including certain assumptions and management judgment. Year-over-year EPS growth rate is expected to vary. Does not contemplate the anticipated impacts of the proposed sale of Ecogas.

## Slide 11: Sempra Infrastructure Partners Transaction Adjustments

1. These amounts are subject to the following potential post-closing adjustments, among others: (i) an adjustment based on the performance through 2028 of certain wind power facilities, and (ii) an adjustment payable by Sempra for CapEx related to the ECA LNG Phase 1 project under construction.
2. Sempra currently estimates approximately 20% payable in cash for taxes related to the gross proceeds of \$9.99B, covering U.S. federal, state, and Mexican taxes. This estimate may change due to final purchase price adjustments, U.S. Treasury guidance on the corporate alternative minimum tax, potential legislative changes, and future tax positions the company may elect to mitigate near-term cash taxes and preserve future tax attributes.
3. These amounts are subject to the following closing adjustments, among others: (i) certain distributions and capital contributions to/by Sempra in 2026 before the closing, (ii) a ticking fee of 0.625% per month on the aggregate base purchase price payable by KKR that will accrue daily beginning 4/1/26 if the transaction has not closed, and (iii) other adjustments, including changes in net debt, net working capital and CapEx as of 12/31/25.
4. Assumes closing in Q2 – Q3 2026, promissory note maturity is 7 years and 91 days after closing.
5. \$4.1B of proceeds under instruments supported by equity commitment letters with interest at 7.5% to mature Dec 2027. \$1.2B of proceeds under promissory notes with interest at 8.5% through Dec 2030 and 10% thereafter until maturity 7 years and 91 days after closing, which is expected in 2033. These instruments and notes are (i) issued by indirect equity holders of KKR and a co-investor and will be ranked behind senior debt incurred by subsidiaries of the issuers and (ii) subject to early repayment, in which case the amounts of interest received would differ.
6. Transaction fees represent KKR fee reimbursement that is payable by Sempra at closing, and development credit is payable by Sempra over two years starting in 2026.

## Slide 12: Business Mix and Credit Profile Improvement

1. Pre-sale based on 2024 adjusted earnings, excluding Parent and Other. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure.
2. Aspirational goal to achieve 95% regulated business mix in earnings, excluding Parent and Other.
3. Sempra will continue to be subject to substantially the same funding obligations as currently exist for cost overruns in the ongoing construction of Port Arthur LNG Phase 1.
4. Reflects sale of 49.9% equity interest to Investor Members.



# Endnotes (Continued)

## [Slide 13: Port Arthur LNG Phase 2](#)

1. This price is subject to adjustment.
2. These are Trains 3 and 4 of the full Port Arthur facility, inclusive of the two trains at Phase 1 that are under construction.
3. Assumes close of transaction with KKR.
4. Estimated incremental CapEx of \$12B at the project level does not include ~\$2B payment to the Port Arthur LNG Phase 1 project to acquire a 50% interest in the shared common facilities.

## [Slide 14: Benefits of Diversified Utility Mix](#)

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

## [Slide 15: Credit Ratings](#)

1. As of September 22, 2025. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

## [Slide 18: Sempra Infrastructure Partners EV/EBITDA \(Continued\)](#)

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

## [Slide 20: 2024 Adjusted Earnings \(Losses\) by Business Unit](#)

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



# Defined Terms

ADIA	Black Silverback ZC 2022 LP (assignee of Black River B 2017 Inc.), a wholly owned affiliate of Abu Dhabi Investment Authority
Bechtel	Bechtel Energy Inc.
Blackstone	Blackstone Credit & Insurance
CAGR	compound annual growth rate
CapEx	capital expenditures
CPPIB	Canada Pension Plan Investment Board
CPUC	California Public Utilities Commission
EBITDA	earnings before interest, taxes, depreciation, and amortization
ECA	Energía Costa Azul
Ecogas	Ecogas México, S. de R.L. de C.V.
EPS	earnings (losses) per common share
EQT	EQT Corporation
EV	enterprise value
FERC	Federal Energy Regulatory Commission
FFO-to-Debt	funds from operations to debt
FID	positive final investment decision
GAAP	generally accepted accounting principles in the United States of America
HSR	Hart-Scott-Rodino Antitrust Improvements Act
INova	Infraestructura Energética Nova, S.A.P.I. de C.V.
Investor Members	funds managed by Blackstone Credit & Insurance and a consortium of investors including Global Atlantic, Apollo-managed funds, and Private Credit at Goldman Sachs Alternatives
JERA	JERA Co. Inc
KKR	affiliates of Kohlberg Kravis Roberts & Co. L.P.
LNG	liquefied natural gas
LOI	letter of intent
Mtpa	million tonnes per annum
NCI	noncontrolling interest
Oncor	Oncor Electric Delivery Company LLC
PA LNG Phase 1 Project	first phase of Port Arthur LNG liquefaction project
PUCT	Public Utility Commission of Texas
ROFO	Right of First Offer
Sempra Infrastructure Partners	Sempra Infrastructure Partners, LP, the holding company for most of Sempra's subsidiaries not subject to California or Texas utility regulation
SOTP	sum of the parts
SPA	sale and purchase agreement
UTM	Unified Tracker Mechanism