



Ideas with energy

First Quarter 2024
Earnings Results

May 7, 2024



Information Regarding Forward-looking Statements

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.

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Factors, among others, that could cause actual results and events to differ materially from those expressed or implied in any forward-looking statement include: California wildfires, including potential liability for damages regardless of fault and any inability to recover all or a substantial portion of costs from insurance, the wildfire fund established by California Assembly Bill 1054, rates from customers or a combination thereof; decisions, investigations, inquiries, 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 Reguladora de Energía, U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, Public Utility Commission of Texas, U.S. Internal Revenue Service 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) completing construction projects or other transactions on schedule and budget, (iii) realizing anticipated benefits from any of these efforts if completed, (iv) obtaining third-party consents and approvals and (v) third parties honoring their contracts and commitments; macroeconomic trends or other factors that could change our capital expenditure plans and their potential impact on rate base or other growth; litigation, arbitrations, property disputes and other proceedings, and changes to laws and regulations, including those related to tax and trade policy and the energy industry in Mexico; 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, including due to (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook, (ii) instability in the capital markets, or (iii) rising interest rates and inflation; the impact on affordability of San Diego Gas & Electric Company’s (SDG&E) and Southern California Gas Company’s (SoCalGas) customer rates and their cost of capital and on SDG&E’s, SoCalGas’ and Sempra Infrastructure’s ability to pass through higher costs to customers due to (i) volatility in inflation, interest rates and commodity prices, (ii) with respect to SDG&E’s and SoCalGas’ businesses, the cost of meeting the demand for lower carbon and reliable energy in California, and (iii) with respect to Sempra Infrastructure’s business, volatility in foreign currency exchange rates; the impact of climate and sustainability policies, laws, rules, regulations, trends and required disclosures, including actions to reduce or eliminate reliance on natural gas, increased uncertainty in the political or regulatory environment for California natural gas distribution companies, the risk of nonrecovery for stranded assets, and uncertainty related to emerging technologies; weather, natural disasters, pandemics, accidents, equipment failures, explosions, terrorism, information system outages or other events, such as work stoppages, that disrupt our operations, damage our facilities or systems, cause the release of harmful materials or fires or subject us to liability for damages, fines and penalties, some of which may not be recoverable through regulatory mechanisms or insurance or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power, natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid, pipeline system or limitations on the withdrawal of natural gas from storage facilities; Oncor Electric Delivery Company LLC’s (Oncor) ability to reduce or eliminate its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor’s independent directors or a minority member director; and other uncertainties, some of which are difficult to predict and beyond our control.

These risks and uncertainties are further discussed in the reports that Sempra has filed with the U.S. Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC’s website, www.sec.gov, and on Sempra’s website, www.sempra.com. Investors should not rely unduly on any forward-looking statements.

Data throughout this presentation is approximate.

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

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Executive Summary

Robust macro tailwinds and well-defined corporate strategy are driving long-term durable growth and earnings visibility

- **Sempra California:** Proposed decision for GRC expected in Q2 with final decision expected before year-end¹
- **Sempra Texas:** Oncor filed inaugural System Resiliency Plan for ~\$3B of CapEx, PUCT decision expected before year-end²
- **Sempra Infrastructure:** Continued progress on construction + development projects, declared positive FID on Cimarrón wind project serving California

Financial Updates

- Reporting Q1-2024 adjusted EPS of \$1.34 compared to Q1-2023 adjusted EPS of \$1.46³
- Affirming FY-2024 adjusted EPS guidance range of \$4.60 – \$4.90^{3,4}
- Affirming FY-2025 EPS guidance range of \$4.90 – \$5.25⁴
- Affirming projected long-term EPS growth rate of 6% – 8%⁵

1. Subject to CPUC approval.

2. Per statute, PUCT will review and approve, modify or deny SRP within 180 days of filing. PUCT Docket No. 56545.

3. See Appendix for information regarding Adjusted EPS and Adjusted EPS guidance range, which are non-GAAP financial measures. GAAP EPS for Q1-2024 and Q1-2023 was \$1.26 and \$1.53, respectively. Updating GAAP EPS guidance range for FY-2024 to \$4.52 – \$4.82.

4. 2024 adjusted EPS and 2025 EPS guidance ranges are based on certain assumptions and management judgement.

5. Based on midpoint of 2024 adjusted EPS guidance range, which is a non-GAAP measure. See Appendix for information regarding adjusted EPS guidance range midpoint.

Business Updates

SEMPRA CALIFORNIA

- CPUC proposed decision affirms CCM framework and implementation
- CPUC issued residential electric fixed-charge, rate-design proposal; final decision expected in Q2-2024
- Filed CPUC application for hydrogen blending demonstration projects

SEMPRA TEXAS

- Oncor filed SRP for ~\$3B of CapEx, subject to PUCT approval¹
- Oncor 2023 load growth increased by 3%
- ERCOT updated planning processes to reflect electric demand growth²
- Significant growth in Oncor service territory evidenced by a ~20% increase in active transmission point of interconnection requests in Q1-2024 vs Q1-2023

SEMPRA INFRASTRUCTURE³

- Positive FID for Cimarrón wind project serving California, \$550M CapEx
- Port Arthur LNG Phase 1 advances construction and commences structural build
- ECA LNG Phase 1 construction is ~80% complete and targeting commercial operations summer 2025

1. Per statute, PUCT will review and approve, modify or deny SRP within 180 days of filing. PUCT Docket No. 56545.

2. ERCOT CEO Board Update, as revised April 24, 2024.

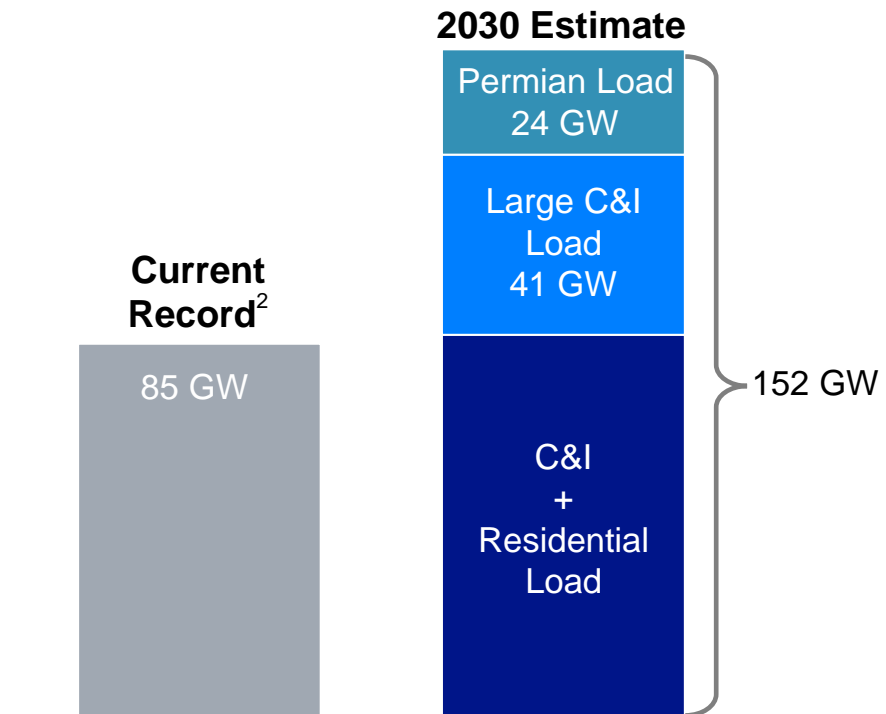
3. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.

Sempra Texas | Update to ERCOT Load Forecast

Key Highlights

- Texas is experiencing historic electric demand growth
- ERCOT presentation shows load increasing to 152 GW in 2030, nearly double the current record of 85 GW^{1,2}
- Significant load growth projected from a wide range of C&I, electrification of oil & gas operations, data centers, manufacturing and residential
- Oncor is one of the country's premier builders of T+D infrastructure
 - Built, re-built, or re-conducted ~13,000 miles of electric T+D since 2018
 - Experienced supply chain, procurement and planning functions

Growth in Peak Load¹



Oncor is well-positioned to advance Texas' goal of expanding its network to support significantly higher electricity demand

Sempra Texas | Oncor Proposed SRP¹

Key Highlights

- \$2.9B of CapEx and \$520M of O&M expense
- Plan expected to reduce restoration costs, reduce outage times, increase system reliability
- Focus areas include:
 - 9,200 miles of lightning protection and cross arm replacement
 - 1,800 miles of existing underground system modernization
 - Expand vegetation management by 21,000 miles
 - Physical security investments
 - Enhancing private communications network
 - ~\$900M of the total proposed spend would enhance wildfire mitigation efforts

High Impact Investments²



\$1.8B - Overhead and Underground Resiliency and Modernization



\$510M - Continued Optimization of Distribution Automation



\$285M - Expanded Vegetation Management



\$525M - Enhanced Cybersecurity Risk Mitigation



\$80M - Improved Physical Security



\$180M - Specific Wildfire Mitigation

SRP Filing Timeline

2024

Q2 Plan Filed

Q3 Proceeding Expected

Q4 Expected Order/Approval of System Resiliency Plan

1. Subject to PUCT approval. Per statute, PUCT will review and approve, modify or deny SRP within 180 days of filing. PUCT Docket No. 56545. Oncor's SRP filing contemplates expenditures over three years (anticipated 2025 – 2027).

2. Figures are rounded and include capital expenditures and O&M expense.

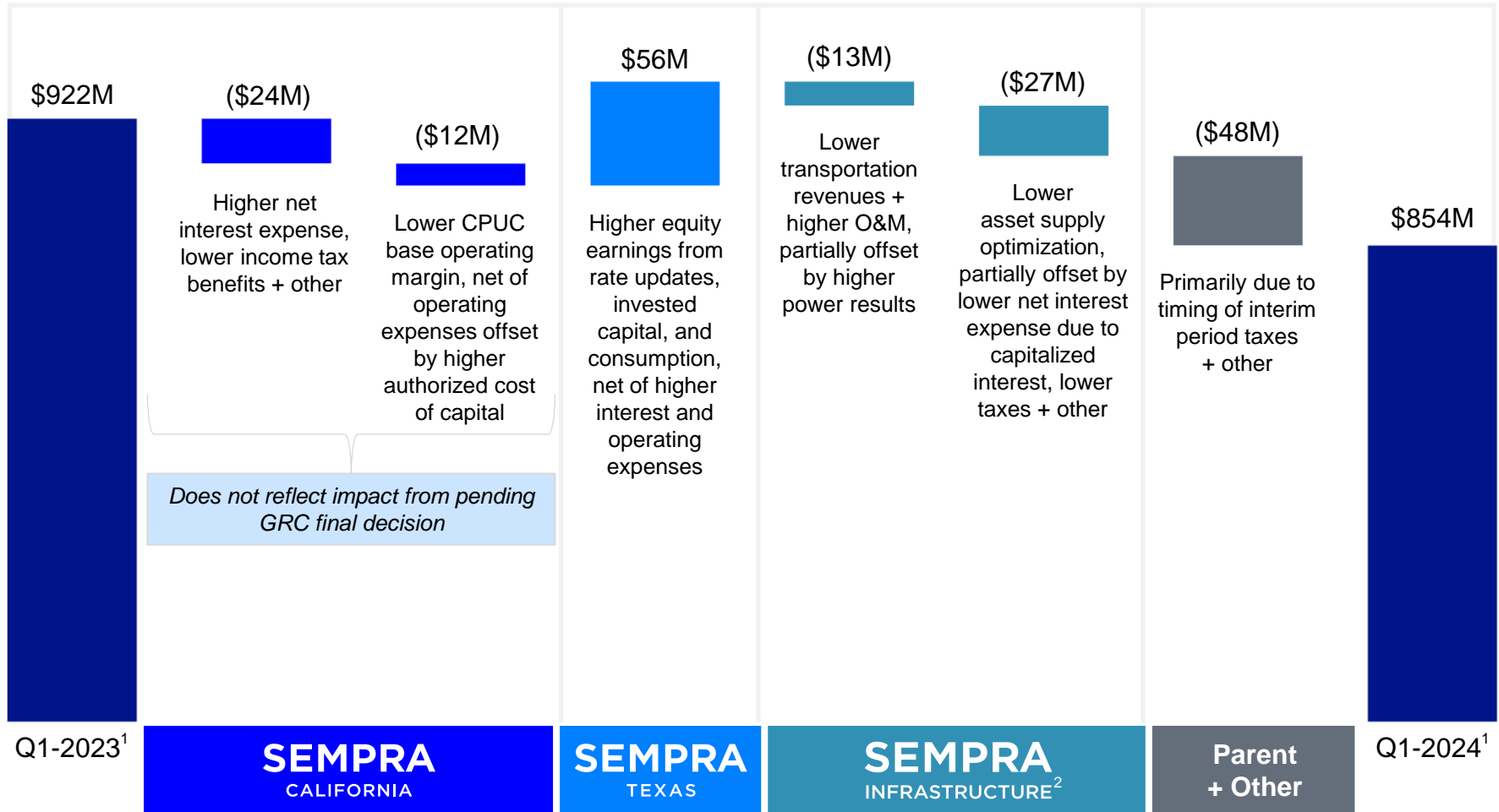
Q1-2024 Financial Results

<i>(Dollars and shares in millions, except EPS)</i>	Three months ended March 31,	
	2024	2023
GAAP Earnings	\$ 801	\$ 969
Equity losses from write-off of rate base disallowances resulting from PUCT's final order in Oncor's comprehensive base rate review	–	44
Impact from foreign currency and inflation on monetary positions in Mexico	41	109
Net unrealized losses (gains) on derivatives	12	(217)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	–	17
Adjusted Earnings¹	\$ 854	\$ 922
Diluted Weighted-Average Common Shares Outstanding	635	632
GAAP EPS	\$ 1.26	\$ 1.53
Adjusted EPS¹	\$ 1.34	\$ 1.46

First quarter results position us well for the full-year and support long-term durable growth

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

Q1-2024 Adjusted Earnings Drivers



1. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for Sempra for Q1-2023 and Q1-2024 were \$969M and \$801M, respectively.
 2. Amounts are presented after NCI.

Closing Remarks

Value Proposition

- Commitment to safety + operational excellence and delivering attractive returns
- Exposure to growth in some of North America's largest economic markets
- Disciplined capital allocation targeting high-value and low-risk T+D infrastructure
- Return of capital in the form of attractive growing dividend, backed by strong recurring earnings growth



GUIDANCE

- Affirming FY-2024 adjusted EPS guidance range of \$4.60 – \$4.90¹
- Affirming FY-2025 EPS guidance range of \$4.90 – \$5.25
- Affirming projected long-term EPS growth rate of 6% – 8%

1. See Appendix for information regarding Adjusted EPS guidance range, which is a non-GAAP financial measure.

Appendix I

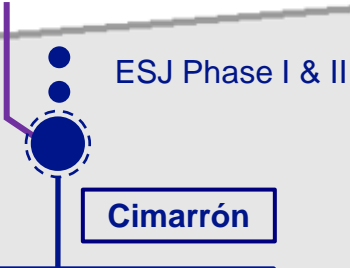
Sempra Infrastructure | ESJ Complex Serving CA¹

Geographic Overview²



— Transmission Line

United States
Mexico



Cimarrón Project Overview




Nameplate Capacity	• 320 MW
Expected CapEx	• \$550M
Energization	• Late 2025
Grid Connection	• CAISO
Turbine Provider	• Fixed-price agreement in place with Vestas for 64 wind turbines
Power Purchase Agreement	• 20-year PPA with Silicon Valley Power for 300 MW
Project Ownership	• 100% Sempra Infrastructure Partners

Project Highlights

- ✓ Expansion adjacent to existing ESJ Phase I and II in Baja California
- ✓ Access to existing company-owned cross-border high-voltage transmission line
- ✓ Fixed price turnkey construction
- ✓ Fully permitted
- ✓ 650 MW of additional expansion opportunity


1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties. Projected capacity represents 100% of the project, not Sempra's ownership share. Capacity is illustrative and approximate.
 2. Project is under construction. Image is a picture of ESJ Phase I and II projects. Map is demonstrative and not to scale.

Sempra Infrastructure | Construction Pipeline¹

LNG		Commentary	Status	Location
	ECA LNG Phase 1 (~3 Mtpa)	<ul style="list-style-type: none"> COD expected in summer 2025 	Construction	Baja California
	Port Arthur LNG Phase 1 (~13 Mtpa)	<ul style="list-style-type: none"> Train 1 and Train 2 COD expected in 2027 and 2028, respectively 	Construction	Port Arthur, TX
Energy Networks		Commentary	Status	Location
	GRO Expansion Pipeline	<ul style="list-style-type: none"> 0.5 Bcf/d capacity COD expected in 2H-2024 	Construction	Baja California
	Port Arthur Pipeline	<ul style="list-style-type: none"> 2.1 Bcf/d Louisiana connector COD expected in time to support Port Arthur LNG Phase 1 	Construction	Port Arthur, TX
	Louisiana Storage	<ul style="list-style-type: none"> 12.5 Bcf storage facility COD expected in time to support Port Arthur LNG Phase 1 	Construction	Port Arthur, TX
	Topolobampo Terminal	<ul style="list-style-type: none"> COD expected in Q2-2024 	Commissioning	Sinaloa
Low Carbon Solutions		Commentary	Status	Location
	Cimarrón Wind	<ul style="list-style-type: none"> 300 MW 20-year PPA with Silicon Valley Power 	Construction	Baja California

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

Sempra Infrastructure | Growth Pipeline¹



LNG	Commentary	Status	Location
Cameron LNG Phase 2 Train 1 – 3 Debottlenecking (~1 Mtpa)	<ul style="list-style-type: none"> Expected online in stages prior to Cameron LNG Train 4 	Development	Hackberry, LA
Train 4 (~6 Mtpa)	<ul style="list-style-type: none"> Conducting engineering and construction activities Progressing with Cameron LNG Members SI plans to sell its offtake back-to-back under long-term contracts 	Development	Hackberry, LA
 Port Arthur LNG Phase 2 (~6-13 Mtpa)	<ul style="list-style-type: none"> HOA: INEOS² 	Development	Port Arthur, TX
Vista Pacifico LNG (~2-3 Mtpa)	<ul style="list-style-type: none"> MOUs: CFE + Total^{2,3} 	Development	Sinaloa
ECA LNG Phase 2 (~12 Mtpa)	<ul style="list-style-type: none"> HOA: ConocoPhillips MOUs: Total + Mitsui² 	Development	Baja California

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

2. The current non-binding arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.

3. The non-binding development agreement with CFE has expired, however, we expect to extend the agreement and continue to progress with CFE on negotiation of definitive agreements.

Sempra Infrastructure | Growth Pipeline¹

Energy Networks		Commentary	Status	Location
	CIP Expansion	<ul style="list-style-type: none"> To deliver gas to Cameron LNG Phase 2 	Development	Hackberry, LA
	Port Arthur Pipeline (Texas Connector)	<ul style="list-style-type: none"> To deliver gas to Port Arthur LNG Phase 2 	Development	Port Arthur, TX
Low Carbon Solutions		Commentary	Status	Location
	Hackberry Carbon Sequestration	<ul style="list-style-type: none"> Participation agreement: Total, Mitsui + Mitsubishi 	Development	Hackberry, LA
	Titan Carbon Sequestration	<ul style="list-style-type: none"> Acquired 38,000 acres for development 	Development	Port Arthur, TX

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

Appendix II

Business Unit Earnings

Sempra California

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2024	2023
Sempra California GAAP Earnings	\$ 582	\$ 618

Q1-2024 earnings are lower than Q1-2023 earnings primarily due to:

- \$15 million higher net interest expense,
- \$14 million lower income tax benefits primarily from flow-through items, and
- \$12 million lower CPUC base operating margin, net of operating expenses, offset by higher authorized cost of capital. Sempra California recorded CPUC-authorized revenues based on 2023 authorized levels, **partially offset by**
- \$4 million higher AFUDC equity

Sempra Texas

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2024	2023
Sempra Texas Utilities GAAP Earnings	\$ 183	\$ 83
Equity losses from write-off of rate base disallowances resulting from PUCT's final order in Oncor's comprehensive base rate review	–	44
Sempra Texas Utilities Adjusted Earnings ¹	\$ 183	\$ 127

Q1-2024 earnings are higher than Q1-2023 adjusted earnings primarily due to higher equity earnings from Oncor Holdings driven by:

- higher revenues primarily attributable to:
 - rate updates to reflect increases in invested capital,
 - increases in transmission billing units,
 - higher customer consumption partially attributable to weather,
 - new base rates implemented in May 2023, and
 - customer growth, **partially offset by**
- higher interest expense and depreciation expense attributable to invested capital, and
- higher O&M

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

Sempra Infrastructure

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2024	2023
Sempra Infrastructure GAAP Earnings	\$ 131	\$ 315
Impact from foreign currency and inflation on monetary positions in Mexico	41	109
Net unrealized losses (gains) on commodity derivatives	12	(217)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	–	17
Sempra Infrastructure Adjusted Earnings ¹	\$ 184	\$ 224

Q1-2024 adjusted earnings are lower than Q1-2023 adjusted earnings primarily due to:

- \$65 million from asset and supply optimization driven by lower natural gas prices resulting in lower diversion fees and lower optimization of transport contracts,
- \$14 million from the transportation business in Mexico driven by accelerating revenues due to the ending of a transportation agreement in 2023, and
- \$12 million lower revenues and higher O&M from a provision for expected credit losses on a customer's past due receivable balance, **partially offset by**
- \$24 million lower net interest expense primarily from higher capitalization of interest expense on projects under construction,
- \$24 million lower income tax expense primarily from the remeasurement of certain deferred income taxes, and
- \$13 million from TdM driven by lower natural gas prices and higher volumes

Parent & Other

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2024	2023
Parent & Other GAAP Losses	\$ (95)	\$ (47)

Q1-2024 losses are higher than Q1-2023 losses primarily due to:

- \$42 million from \$12 million income tax expense in 2024 compared to \$30 million income tax benefit in 2023 from the interim period application of an annual forecasted consolidated ETR, and
- \$11 million higher net interest expense

Appendix III

Non-GAAP Financial Measures

Adjusted Earnings and Adjusted EPS

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests (NCI)) in 2024 and 2023 as follows:

Three months ended March 31, 2024:

- \$(41) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(12) million net unrealized losses on commodity derivatives

Three months ended March 31, 2023:

- \$(44) million equity losses from investment in Oncor Electric Delivery Holdings Company LLC (Oncor Holdings) related to a write-off of rate base disallowances resulting from the Public Utility Commission of Texas' (PUCT) final order in Oncor Electric Delivery Company LLC's (Oncor) comprehensive base rate review
- \$(109) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$217 million net unrealized gains on commodity derivatives
- \$(17) million net unrealized losses on a contingent interest rate swap related to the initial phase of the Port Arthur LNG liquefaction project (PA LNG Phase 1 project)

Sempra Adjusted Earnings and Adjusted EPS are non-GAAP financial measures (GAAP represents generally accepted accounting principles in the United States of America). These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities and/or are infrequent in nature. These non-GAAP financial measures also exclude the impact from foreign currency and inflation on our monetary positions in Mexico and net unrealized gains and losses on commodity 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

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

	Pretax amount	Income tax expense (benefit) ¹	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit) ¹	Non-controlling interests	Earnings
	Three months ended March 31, 2024				Three months ended March 31, 2023			
Sempra GAAP Earnings				\$ 801				\$ 969
Excluded items:								
Equity losses from write-off of rate base disallowances resulting from PUCT's final order in Oncor's comprehensive base rate review	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44
Impact from foreign currency and inflation on monetary positions in Mexico	7	53	(19)	41	25	135	(51)	109
Net unrealized losses (gains) on commodity derivatives	23	(3)	(8)	12	(428)	85	126	(217)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	-	-	-	-	33	(6)	(10)	17
Sempra Adjusted Earnings				<u>\$ 854</u>				<u>\$ 922</u>
Diluted EPS:								
Weighted-average common shares outstanding, diluted				635,354				632,248
Sempra GAAP EPS				\$ 1.26				\$ 1.53
Sempra Adjusted EPS				\$ 1.34				\$ 1.46

1. Income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We record equity losses from our investment in Oncor Holdings net of income tax.

Adjusted Earnings (Losses) by Business Unit

(Dollars in millions) ¹

	Three months ended March 31, 2024				
	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
GAAP Earnings (Losses)	\$ 582	\$ 183	\$ 131	\$ (95)	\$ 801
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$53 income tax expense and \$(19) for NCI			41		41
Net unrealized losses on commodity derivatives, net of \$(3) income tax benefit and \$(8) for NCI			12		12
Adjusted Earnings (Losses)	\$ 582	\$ 183	\$ 184	\$ (95)	\$ 854

	Three months ended March 31, 2023				
	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
GAAP Earnings (Losses)	\$ 618	\$ 83	\$ 315	\$ (47)	\$ 969
Equity losses from write-off of rate base disallowances resulting from PUCT's final order in Oncor's comprehensive base rate review		44			44
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$135 income tax expense and \$(51) for NCI			109		109
Net unrealized gains on commodity derivatives, net of \$85 income tax expense and \$126 for NCI			(217)		(217)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project, net of \$(6) income tax benefit and \$(10) for NCI			17		17
Adjusted Earnings (Losses)	\$ 618	\$ 127	\$ 224	\$ (47)	\$ 922

1. Income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We record equity losses from our investment in Oncor Holdings net of income tax.

2023 Adjusted EPS Guidance Range

Sempra 2023 Adjusted EPS Guidance Range of \$4.30 to \$4.60 excludes items (after the effects of income taxes and, if applicable, NCI) as follows:

- \$(44) million equity losses from investment in Oncor Holdings related to a write-off of rate base disallowances resulting from the PUCT's final order in Oncor's comprehensive base rate review
- \$(235) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$366 million net unrealized gains on commodity derivatives
- \$(17) million net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project
- \$40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

Sempra 2023 Adjusted EPS Guidance is a non-GAAP financial measure. This non-GAAP financial measure excludes significant items that are generally not related to our ongoing business activities and/or infrequent in nature. This non-GAAP financial measure also excludes the impact from foreign currency and inflation on our monetary positions in Mexico and net unrealized gains and losses on commodity 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 2023 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2023 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 2023 Adjusted EPS Guidance Range to Sempra 2023 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

	Full-Year 2023	
Sempra GAAP EPS Guidance Range	\$ 4.47	to \$ 4.77
Excluded items:		
Equity losses from write-off of rate base disallowances resulting from PUCT's final order in Oncor's comprehensive base rate review	0.07	0.07
Impact from foreign currency and inflation on monetary positions in Mexico	0.37	0.37
Net unrealized gains on commodity derivatives	(0.58)	(0.58)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	0.03	0.03
Earnings from investment in RBS Sempra Commodities LLP	(0.06)	(0.06)
Sempra Adjusted EPS Guidance Range	\$ 4.30	to \$ 4.60
Weighted-average common shares outstanding, diluted (millions)	633	

2024 Adjusted EPS Guidance Range

Sempra 2024 Adjusted EPS Guidance Range of \$4.60 to \$4.90 excludes items (after the effects of income taxes and, if applicable, NCI) as follows:

- \$(41) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(12) million net unrealized losses on commodity derivatives

Sempra 2024 Adjusted EPS Guidance is a non-GAAP financial measure. This non-GAAP financial measure excludes significant items that are generally not related to our ongoing business activities and/or infrequent in nature. This non-GAAP financial measure also excludes the impact from foreign currency and inflation on our monetary positions in Mexico and net unrealized gains and losses on commodity derivatives for the three months ended March 31, 2024, 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 2024 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2024 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 2024 Adjusted EPS Guidance Range to Sempra 2024 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

	Full-Year 2024		
Sempra GAAP EPS Guidance Range	\$ 4.52	to	\$ 4.82
Excluded items:			
Impact from foreign currency and inflation on monetary positions in Mexico	0.06		0.06
Net unrealized losses on commodity derivatives	0.02		0.02
Sempra Adjusted EPS Guidance Range	\$ 4.60	to	\$ 4.90
Weighted-average common shares outstanding, diluted (millions)	637		
As of March 31, 2024	Low	Mid	High
FY-2023 GAAP EPS Guidance Range	\$ 4.47	\$ 4.62	\$ 4.77
FY-2024 GAAP EPS Guidance Range	\$ 4.52	\$ 4.67	\$ 4.82
GAAP EPS Guidance Range CAGR (midpoint of FY-2023 to FY-2024)	1 %		
FY-2023 Adjusted EPS Guidance Range	\$ 4.30	\$ 4.45	\$ 4.60
FY-2024 Adjusted EPS Guidance Range	\$ 4.60	\$ 4.75	\$ 4.90
Adjusted EPS Guidance Range CAGR (midpoint of FY-2023 to FY-2024)	7 %		
FY-2025 GAAP EPS Guidance Range	\$ 4.90	\$ 5.08	\$ 5.25
GAAP EPS Guidance Range CAGR (midpoint of FY-2024 to FY-2025)	9 %		
Adjusted EPS Guidance Range CAGR (midpoint of FY-2024 to FY-2025)	7 %		

Appendix IV

Glossary

Defined Terms

AFUDC	allowance for funds used during construction
Bcf/d	billion cubic feet per day
C&I	commercial and industrial
CAISO	California Independent System Operator
Cameron LNG Members	Total, Mitsui, and a joint venture between Mitsubishi and Nippon Yusen Kabushiki Kaisha, Japan LNG Investment
CapEx	capital expenditures
CCM	Cost of Capital Mechanism
CFE	Comisión Federal de Electricidad (Mexico's Federal Electricity Commission)
CIP	Cameron Interstate Pipeline
COD	commercial operations date
ConocoPhillips	ConocoPhillips Company
CPUC	California Public Utilities Commission
ECA	Energía Costa Azul
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.
ESJ	Energía Sierra Juárez, S. de R.L. de C.V.
ETR	effective income tax rate
FID	final investment decision
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case
GRO	Gasoducto Rosarito
GW	gigawatt
HOA	heads of agreement
INEOS	INEOS Energy Trading LTD., a subsidiary of INEOS Ltd.
LNG	liquefied natural gas
Mitsubishi	Mitsubishi Corporation
Mitsui	Mitsui & Co.

Defined Terms Continued

MOU	Memorandum of Understanding
Mtpa	million tonnes per annum
MW	megawatt
NCI	noncontrolling interest
O&M	operation and maintenance expense
Oncor	Oncor Electric Delivery Company LLC
Oncor Holdings	Oncor Electric Delivery Holdings Company LLC
PA LNG	Port Arthur LNG
PPA	power purchase agreement
PUCT	Public Utility Commission of Texas
SDGE	San Diego Gas & Electric Company
SI	Sempra Infrastructure
SoCalGas	Southern California Gas Company
SRP	System Resiliency Plan
T+D	transmission and distribution
TdM	Termoeléctrica de Mexicali
Total	TotalEnergies SE
TSP	Transmission Service Provider