



Ideas with energy

Third Quarter 2024
Earnings Results

November 6, 2024



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.

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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, audits, 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, 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) 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, arbitration, property disputes and other proceedings, and changes (i) to laws and regulations, including those related to tax and trade policy and the energy industry in Mexico and (ii) due to the results of elections; 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) fluctuating 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 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 injection and 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.

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 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

With a disciplined growth strategy, Sempra is building modern energy networks that connect customers to safer, more reliable, and cleaner energy; recent updates include:

- In California, received a proposed decision in our utilities' 2024 general rate cases and continue to work toward a final decision by year-end¹
- In Texas, improved visibility into incremental growth CapEx opportunities

Financial Updates

- Reporting Q3-2024 adjusted EPS of \$0.89 and YTD-2024 adjusted EPS of \$3.12²
- Affirming FY-2024 adjusted EPS guidance range of \$4.60 – \$4.90^{2,3}
- Affirming FY-2025 EPS guidance range of \$4.90 – \$5.25³
- Affirming projected long-term EPS growth rate of 6% – 8%⁴

1. The proposed decision is subject to change based on the CPUC's final decision.

2. See Appendix for information regarding adjusted EPS and adjusted EPS guidance range, which represent non-GAAP financial measures. GAAP EPS for Q3-2024 and YTD-2024 was \$1.00 and \$3.38, respectively. Updating GAAP EPS guidance range for FY-2024 to \$4.86 – \$5.16. YTD results do not include GRC.

3. 2024 adjusted EPS guidance range and 2025 EPS guidance range are based on certain assumptions and management judgement.

4. Projected long-term EPS growth rate based on midpoint of 2024 adjusted EPS guidance range, which is a non-GAAP financial measure. See Appendix for information regarding adjusted EPS guidance range midpoint.

Business Updates | Sempra Texas

High Growth Potential

- EIA's latest short-term energy outlook for ERCOT forecasts 5% load growth between 2024 and 2025¹

Strong Operational Performance

- In Q3-2024, Oncor:
 - Built, re-built, or upgraded over 800 miles of T+D lines
 - Increased premise count by 19,000, continue to expect 2% long-term premise growth rate
 - Achieved a 38% year-over-year increase in new transmission point of interconnection requests

Incremental Investment Opportunities

- Material growth opportunities have emerged since Oncor announced its \$24B capital plan:²
 - Additional distribution investment to support economic expansion and population growth
 - Transmission investment for high growth areas, grid reliability, and voltage support projects
 - Oncor SRP for \$3B of incremental CapEx³
 - 50% increase in new large C&I point of interconnection requests year-over-year
- Expect to announce Oncor's new 5-year capital plan on our Q4-2024 call:
 - Estimated 40% – 50% higher than current plan²

1. EIA forecast for load across all ERCOT customers. As of October 3, 2024.

2. Reflects 100% of Oncor's \$24.2B 2024 – 2028 capital plan announced in February of 2024. Oncor's capital plan and expectations regarding potential increases to its capital investments are based on a number of assumptions, the failure of any of which to be accurate could materially impact Oncor's planned or actual capital expenditures and their potential impact on rate base growth.

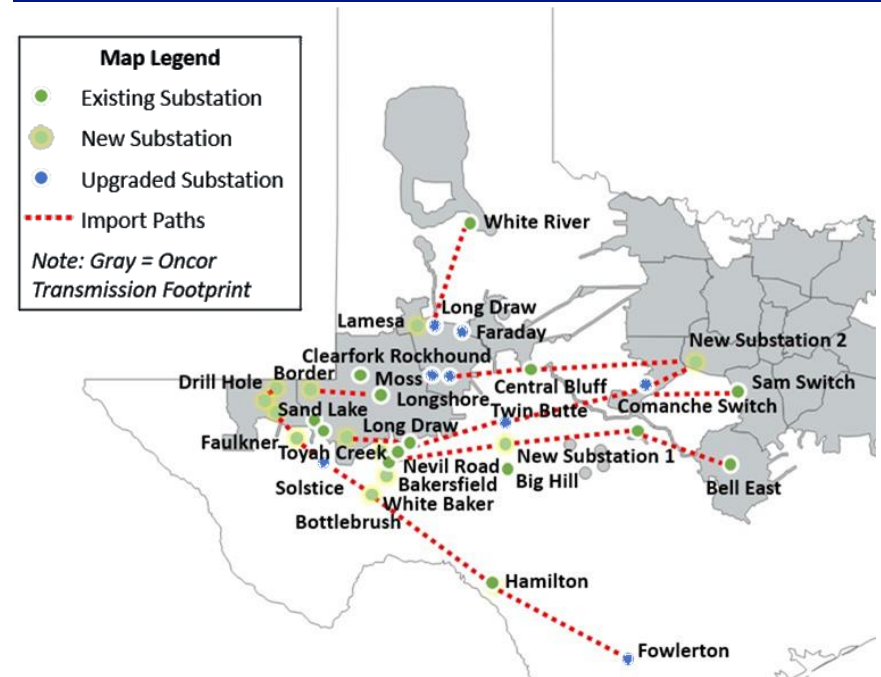
3. PUCT Docket No. 56545. Subject to PUCT approval. Amount reflects proposed CapEx in unopposed settlement agreement.

Sempra Texas | Permian Basin Reliability Plan¹

Key Highlights

- ERCOT forecasts Permian Basin peak load to quadruple to 26.4 GW by 2038
- Significant demand growth from large C&I, technical manufacturing, data centers, and cryptomining
- PUCT approved the Permian Basin Reliability Plan in September 2024
- ✓ All common projects approved to be completed by 2030
- At least \$13B of investment
- PUCT will decide on what import paths to use for 2038 by May 1, 2025 (345-kV or 765-kV)

High Growth in Permian Basin



Projected Load (GW)	2023A ²	2038E	CAGR
Permian Basin	6.6	26.4	9.7%

As one of the largest utilities in the Permian Basin, Oncor is well-positioned to advance Texas' goal of expanding its network to support significantly higher electricity demand

1. The ERCOT Permian Basin Reliability Plan Final Study was filed with the PUCT dated July 25, 2024 and the PUCT order approving the Reliability Plan dated October 5, 2024. Both were published in PUCT Docket No. 55718. Amount reflects full plan, not indicative of final projects Oncor may receive. Ownership, operation and construction of each project in the Permian Basin Reliability Plan will be determined by the PUCT. ERCOT recommended project assignments were published on October 18, 2024 in PUCT Docket No. 57152.

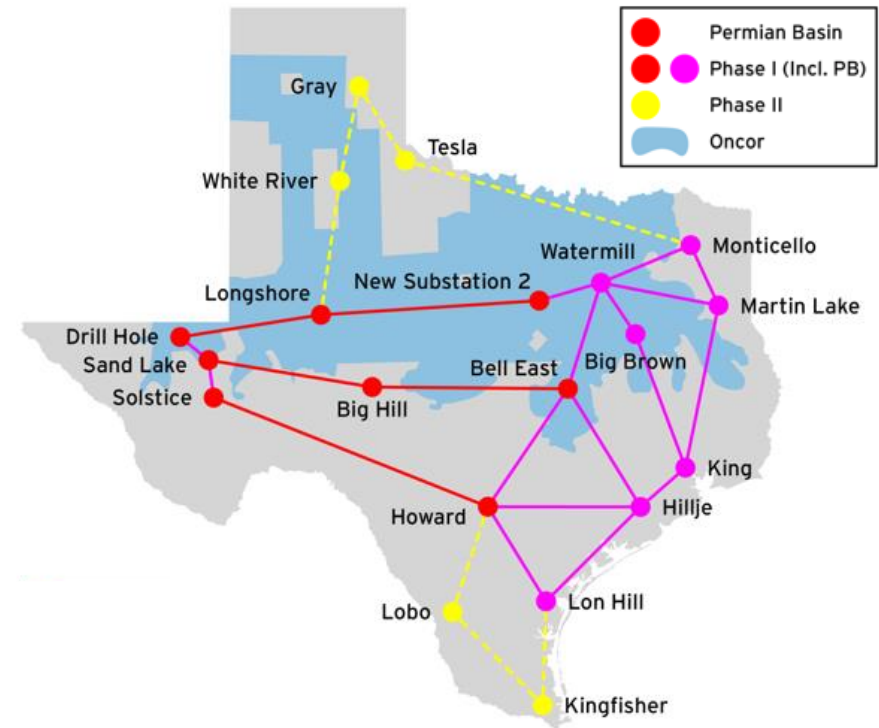
2. Actual 2023 ERCOT peak load data for Permian Basin Region.

Sempra Texas | ERCOT High-Capacity Grid Overlay¹

Key Highlights

- ERCOT proposes new 765-kV extra-high voltage grid to support increased demand and new generation
- Increased transfer capability, lower line losses, higher flexibility of generation resource siting
- Phase 1 would include Permian Basin Reliability Plan 765-kV lines as well as connections in Eastern and Central Texas
 - 3,279 miles
 - 15 substations
- Phase 2 would include connections in the Texas Panhandle and Rio Grande Valley
 - 1,202 miles
 - 5 substations
- Plan expected to be published by ERCOT in Q1-2025

EHV 765-kV Infrastructure Plan



In addition to a significant increase in near-term capital deployment, Oncor is well-positioned to provide transmission infrastructure to support growth in Texas through the next decade and beyond

Business Updates | Sempra California

Constructive Regulatory Environment

- Received PD in the 2024 GRC enhancing safety and reliability, FD expected by year-end¹
- 2024 Schedule:
 - Oct. 18 – received proposed decision
 - Nov. 4 – oral arguments
 - Nov. 7 – opening comments
 - Nov. 12 – reply comments
 - Dec. 5 and 19 – first and last CPUC voting meetings
- SDGE submitted a new TO6 formula rate filing at FERC on Oct. 30, 2024 for 12.25% ROE²

Strong Operational Performance

- +30% increase in EVs in SDGE’s service territory³
- SDGE peak demand record of 5 GW on Sept. 9, 2024, surpasses previous record from 2014

GRC PD Revenue Requirements (\$M)^{1,4}

SDGE

	2023A	TY 2024	2025	2026	2027
Requested	\$2,533	\$3,007	\$3,352	\$3,684	\$3,988
<i>vs. prior year</i>		+18.7%	+11.5%	+9.9%	+8.3%
Proposed Decision	\$2,533	\$2,800	\$2,910	\$3,025	\$3,145
<i>vs. prior year</i>		+10.5%	+3.9%	+4.0%	+4.0%

SoCalGas

	2023A	TY 2024	2025	2026	2027
Requested	\$3,539	\$4,434	\$4,726	\$4,987	\$5,367
<i>vs. prior year</i>		+25.3%	+6.6%	+5.5%	+7.6%
Proposed Decision	\$3,539	\$4,062	\$4,220	\$4,384	\$4,555
<i>vs. prior year</i>		+14.8%	+3.9%	+3.9%	+3.9%

1. The proposed decision is subject to change based on the CPUC’s final decision.

2. Consists of 11.75% base ROE plus a 0.50% adder. Subject to FERC approval.

3. Represents data as of 6/30/2024 compared to 6/30/2023. Total Light Duty Electric Vehicles including electric and plug-in hybrid vehicles in SDGE’s service territory.

4. The GRC proceeding establishes the test year revenue requirements, which authorize how much SDGE and SoCalGas can bill and collect from their customers, and provides for attrition, or annual increases in revenue requirements, for each year following the 2024 test year. These revenue requirements figures include the effects from the 2024 Cost of Capital Mechanism trigger adjustment approved earlier this year. Revenue requirements and attrition allow for the recovery of reasonable operating costs and provide the opportunity to realize authorized rates of return on investments. GRC revenue requirements pertain to certain CPUC regulated activities and do not include revenue requirements from FERC-regulated assets or from incremental CPUC programs.

Business Updates | Sempra Infrastructure

Strong Operational Performance

- Cameron LNG Phase 1 has loaded 140 cargos YTD + 842 since COD

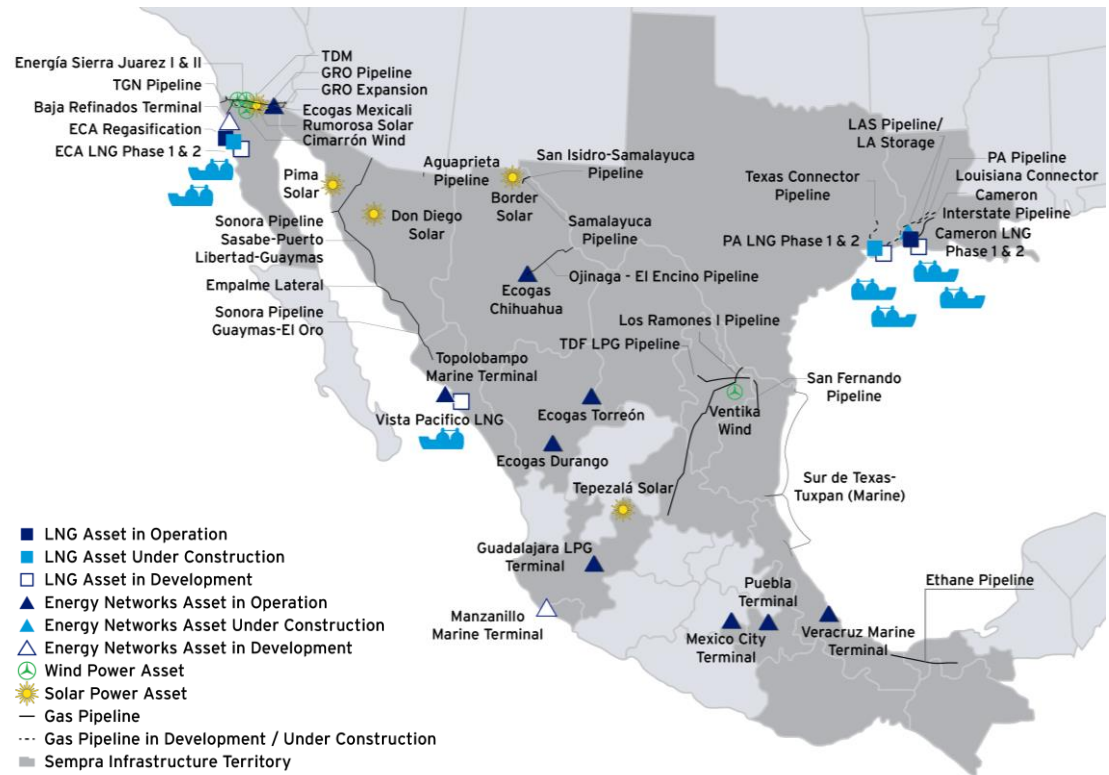
Continued Construction Progress¹

- ECA LNG Phase 1 progresses construction targeting COD of Spring 2026
 - GRO pipeline expansion expected completion in Q4-2024
- Port Arthur LNG Phase 1 continues on-budget and on-schedule
 - FERC Authorization to Construct Port Arthur Louisiana Connector received

Advanced Development Progress¹

- Port Arthur LNG Phase 2 – continues commercial development
- Cameron Interstate Pipeline received FERC permit for compression

High Growth Platform



Sempra Infrastructure continues to make progress on advancing its franchise as an infrastructure leader in North America

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

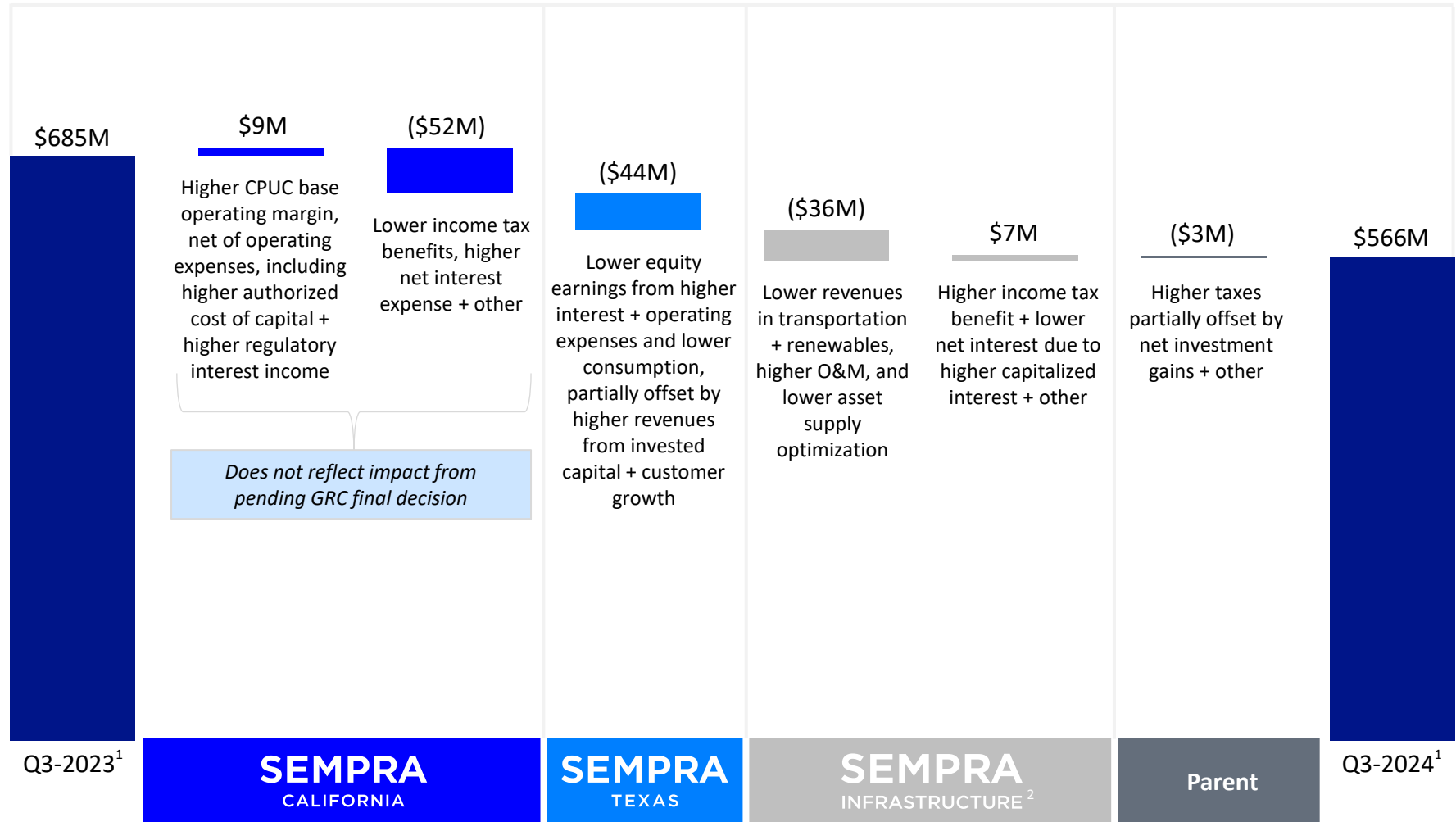
Q3-2024 Financial Results

<i>(Dollars and shares in millions, except EPS)</i>	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
GAAP Earnings	\$ 638	\$ 721	\$ 2,152	\$ 2,293
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	(67)	(36)	(178)	166
Net unrealized (gains) losses on derivatives	(5)	–	13	(319)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	–	–	–	17
Adjusted Earnings¹	\$ 566	\$ 685	\$ 1,987	\$ 2,201
Diluted Weighted-Average Common Shares Outstanding	638	632	637	632
GAAP EPS	\$ 1.00	\$ 1.14	\$ 3.38	\$ 3.63
Adjusted EPS¹	\$ 0.89	\$ 1.08	\$ 3.12	\$ 3.48

*Does not reflect impact
from pending GRC final
decision*

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

Q3-2024 Adjusted Earnings Drivers



1. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for Sempra for Q3-2023 and Q3-2024 were \$721M and \$638M, respectively.
 2. Amounts are presented after NCI.

Closing Remarks

Investment Highlights

- Commitment to safety + operational excellence
- Exposure to growth in some of North America's largest economic markets with macro tailwinds
- Disciplined capital allocation:
 - Oncor expected to announce new capital plan, estimated 40% – 50% increase from current plan¹
 - Establishing an At-The-Market (ATM) equity program of \$3B
- Return of capital in the form of growing dividend, delivering attractive long-term total returns

Guidance

- Affirming FY-2024 adjusted EPS guidance range of \$4.60 – \$4.90²
- Affirming FY-2025 EPS guidance range of \$4.90 – \$5.25
- Affirming projected long-term EPS growth rate of 6% – 8%³

1. Reflects 100% of Oncor's \$24.2B 2024 – 2028 capital plan announced in February of 2024. Oncor's capital plan and expectations regarding potential increases to its capital investments are based on a number of assumptions, the failure of any of which to be accurate could materially impact Oncor's planned or actual capital expenditures and their potential impact on rate base growth.

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

3. Projected long-term EPS growth rate based on midpoint of 2024 adjusted EPS guidance range, which is a non-GAAP financial measure. See Appendix for information regarding adjusted EPS guidance range midpoint.

Appendix I

Business Unit Earnings

Sempra California

<i>(Dollars in millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Sempra California GAAP Earnings	\$ 247	\$ 290	\$ 1,145	\$ 1,247

Q3-2024 earnings are lower than Q3-2023 earnings primarily due to:

- \$38 million lower income tax benefits primarily from flow-through items and the resolution of prior year income tax items, and
- \$19 million higher net interest expense, **partially offset by**
- \$5 million higher CPUC base operating margin, net of operating expenses, including higher authorized cost of capital. Sempra California recorded CPUC-authorized revenues based on 2023 authorized levels,
- \$4 million higher AFUDC equity, and
- \$4 million higher net regulatory interest income

Sempra Texas

<i>(Dollars in millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Sempra Texas Utilities GAAP Earnings	\$ 261	\$ 305	\$ 646	\$ 548
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	\$ 261	\$ 305	\$ 646	\$ 592

Q3-2024 earnings are lower than Q3-2023 earnings primarily due to lower equity earnings from Oncor Holdings driven by:

- higher interest expense and depreciation expense attributable to invested capital, and
- higher O&M, **partially offset by**
- higher revenues primarily attributable to:
 - rate updates to reflect increases in invested capital,
 - updates to transmission billing units, and
 - customer growth, **partially offset by**
 - lower customer consumption primarily attributable to weather, and
 - annual energy efficiency program performance bonus approved in 2023, but pending PUCT approval in 2024

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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Sempra Infrastructure GAAP Earnings	\$ 230	\$ 223	\$ 652	\$ 746
Impact from foreign currency and inflation on monetary positions in Mexico	(67)	(36)	(179)	167
Net unrealized (gains) losses on commodity derivatives	(5)	–	13	(319)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	–	–	–	17
Sempra Infrastructure Adjusted Earnings ¹	\$ 158	\$ 187	\$ 486	\$ 611

Q3-2024 adjusted earnings are lower than Q3-2023 adjusted earnings primarily due to:

- \$15 million from asset and supply optimization driven by lower natural gas prices,
- \$12 million from the transportation business driven by lower revenues due to lower rates and higher O&M from a provision for expected credit losses on a customer's past due receivable balance, and
- \$9 million from the renewables business driven by lower volumes from wind power generation assets, **partially offset by**
- \$18 million higher income tax benefit primarily from outside basis differences, and
- \$7 million favorable impact from \$4 million net interest income in 2024 compared to \$3 million net interest expense in 2023 primarily due to higher capitalization of interest expense on projects under construction

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

Parent & Other

<i>(Dollars in millions)</i>	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Parent & Other GAAP Losses	\$ (100)	\$ (97)	\$ (291)	\$ (248)
Impact from foreign currency and inflation on our monetary positions in Mexico	–	–	1	(1)
Parent & Other Adjusted Losses ¹	\$ (100)	\$ (97)	\$ (290)	\$ (249)

Q3-2024 losses are higher than Q3-2023 losses primarily due to:

- \$23 million income tax benefit in 2023 from the remeasurement of certain deferred income taxes, and
- \$17 million income tax expense in 2024 from changes to a valuation allowance against certain tax credit carryforwards, **partially offset by**
- \$29 million favorable impact from \$17 million net investment gains in 2024 compared to \$12 million net investment losses in 2023 on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation plan

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

Appendix II

Non-GAAP Financial Measures

2024 and 2023 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 September 30, 2024:

- \$67 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$5 million net unrealized gains on commodity derivatives

Three months ended September 30, 2023:

- \$36 million impact from foreign currency and inflation on our monetary positions in Mexico

Nine months ended September 30, 2024:

- \$178 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(13) million net unrealized losses on commodity derivatives

Nine months ended September 30, 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
- \$(166) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$319 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.

2024 and 2023 Adjusted Earnings and Adjusted EPS

	Three months ended September 30, 2024					Three months ended September 30, 2023				
	Pretax amount	Income tax (benefit) expense ⁽¹⁾	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax (benefit) expense ⁽¹⁾	Non-controlling interests	Earnings	Diluted EPS
(Dollars in millions, except EPS; shares in thousands)										
Sempra GAAP Earnings and GAAP EPS				\$ 638	\$ 1.00				\$ 721	\$ 1.14
Excluded items:										
Impact from foreign currency and inflation on monetary positions in Mexico	\$ (22)	\$ (78)	\$ 33	(67)	(0.10)	\$ (3)	\$ (49)	\$ 16	(36)	(0.06)
Net unrealized gains on commodity derivatives	(11)	2	4	(5)	(0.01)	(2)	2	—	—	—
Sempra Adjusted Earnings and Adjusted EPS				<u>\$ 566</u>	<u>\$ 0.89</u>				<u>\$ 685</u>	<u>\$ 1.08</u>
Weighted-average common shares outstanding, diluted					638,061					632,324
	Nine months ended September 30, 2024					Nine months ended September 30, 2023				
Sempra GAAP Earnings and GAAP EPS				\$ 2,152	\$ 3.38				\$ 2,293	\$ 3.63
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	0.07
Impact from foreign currency and inflation on monetary positions in Mexico	(52)	(211)	85	(178)	(0.28)	40	203	(77)	166	0.26
Net unrealized losses (gains) on commodity derivatives	24	(3)	(8)	13	0.02	(630)	128	183	(319)	(0.51)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	—	—	—	—	—	33	(6)	(10)	17	0.03
Sempra Adjusted Earnings and Adjusted EPS				<u>\$ 1,987</u>	<u>\$ 3.12</u>				<u>\$ 2,201</u>	<u>\$ 3.48</u>
Weighted-average common shares outstanding, diluted					636,566					632,231

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.

2024 and 2023 Adjusted Earnings (Losses) by Business Unit

(Dollars in millions) ¹

	Three months ended September 30, 2024				
	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
GAAP Earnings (Losses)	\$ 247	\$ 261	\$ 230	\$ (100)	\$ 638
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(78) income tax benefit and \$33 for NCI			(67)		(67)
Net unrealized gains on commodity derivatives, net of \$2 income tax expense and \$4 for NCI			(5)		(5)
Adjusted Earnings (Losses)	\$ 247	\$ 261	\$ 158	\$ (100)	\$ 566

	Three months ended September 30, 2023				
	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
GAAP Earnings (Losses)	\$ 290	\$ 305	\$ 223	\$ (97)	\$ 721
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(49) income tax benefit and \$16 for NCI			(36)		(36)
Net unrealized gains on commodity derivatives, net of \$2 income tax expense			–		–
Adjusted Earnings (Losses)	\$ 290	\$ 305	\$ 187	\$ (97)	\$ 685

	Nine months ended September 30, 2024				
	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
GAAP Earnings (Losses)	\$ 1,145	\$ 646	\$ 652	\$ (291)	\$ 2,152
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(211) income tax benefit and \$85 for NCI			(179)	1	(178)
Net unrealized losses on commodity derivatives, net of \$(3) income tax benefit and \$(8) for NCI			13		13
Adjusted Earnings (Losses)	\$ 1,145	\$ 646	\$ 486	\$ (290)	\$ 1,987

	Nine months ended September 30, 2023				
	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra
GAAP Earnings (Losses)	\$ 1,247	\$ 548	\$ 746	\$ (248)	\$ 2,293
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 \$203 income tax expense and \$(77) for NCI			167	(1)	166
Net unrealized gains on commodity derivatives, net of \$128 income tax expense and \$183 for NCI			(319)		(319)
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)	\$ 1,247	\$ 592	\$ 611	\$ (249)	\$ 2,201

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.

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:

- \$178 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(13) 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 nine months ended September 30, 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	\$	4.86	to	\$ 5.16
Excluded items:				
Impact from foreign currency and inflation on monetary positions in Mexico		(0.28)		(0.28)
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		
		Low	Mid	High
FY-2024 GAAP EPS Guidance Range as of September 30, 2024	\$	4.86	\$ 5.01	\$ 5.16
FY-2024 Adjusted EPS Guidance Range	\$	4.60	\$ 4.75	\$ 4.90
FY-2025 GAAP EPS Guidance Range	\$	4.90	\$ 5.08	\$ 5.25
GAAP EPS Guidance Range CAGR (midpoint of FY-2024 to FY-2025)			1 %	
Adjusted EPS Guidance Range CAGR (midpoint of FY-2024 to FY-2025)			7 %	

Appendix III

Glossary

Defined Terms

AFUDC	allowance for funds used during construction
C&I	commercial and industrial
CAGR	compound annual growth rate
CapEx	capital expenditures
COD	commercial operations date
CPUC	California Public Utilities Commission
ECA	Energía Costa Azul
EHV	Extra-High Voltage
EIA	Energy Information Administration
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.
EVs	electric vehicles
FD	final decision
FERC	Federal Energy Regulatory Commission
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case
GRO	Gasoducto Rosarito
GW	gigawatt
kV	kilovolt
LNG	liquefied natural gas
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
PD	proposed decision
PUCT	Public Utility Commission of Texas
ROE	return on equity

Defined Terms Continued

SDGE	San Diego Gas & Electric Company
SoCalGas	Southern California Gas Company
SRP	System Resiliency Plan
T+D	transmission and distribution
TO6	Electric Transmission Owner Formula Rate, new application
TY	test year
YTD	year to date