



Ideas with energy

Second Quarter 2024
Earnings Results

August 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.

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,” “initiative,” “target,” “outlook,” “optimistic,” “poised,” “positioned,” “maintain,” “continue,” “progress,” “advance,” “goal,” “aim,” “commit,” or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.

Factors, among others, that could cause actual results and events to differ materially from those expressed or implied in any forward-looking statement include: 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, 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) 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 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.

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.

Table of Contents

- Executive Summary
- Business Updates
- Financial Results
- Closing Remarks

Executive Summary

Sempra owns a portfolio of T+D businesses positioned in some of North America's largest economic markets and is executing on a record 5-year, \$48B capital plan¹

- Sempra California: Constructive regulatory framework and advanced wildfire mitigation plan, GRC PD expected in summer and FD expected before year-end²
- Sempra Texas: Diversified demand growth driving customer-focused investment opportunities that should increase rate base and earnings, while improving grid resiliency
- Sempra Infrastructure: Advancing large-scale infrastructure projects to support growing energy demand and enhance energy security

Financial Updates

- Reporting Q2-2024 adjusted EPS of \$0.89 and YTD-2024 adjusted EPS of \$2.24³
- 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. Refers to Sempra's 2024 – 2028 \$48B capital plan presented in February 2024 on the Q4-2023 earnings call, which includes \$16.2B of Sempra's proportionate ownership interest in projected CapEx at unconsolidated entities while excluding Sempra's projected capital contributions to those entities and excludes \$8.6B of noncontrolling interests' proportionate ownership interest in projected CapEx at Sempra and at unconsolidated entities.

2. Subject to CPUC approval.

3. See Appendix for information regarding adjusted EPS and adjusted EPS guidance range, which represent non-GAAP financial measures. GAAP EPS for Q2-2024 and YTD-2024 was \$1.12 and \$2.38, respectively. Updating GAAP EPS guidance range for FY-2024 to \$4.74 – \$5.04.

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

5. Projected long-term EPS growth rate 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.

Strategic Positioning

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



- ✓ A leading energy infrastructure player in some of North America's largest economic markets
- ✓ Simplified T+D business model investing in safe, resilient, and sustainable infrastructure
- ✓ Constructive regulatory environments with forward-looking rates and reduced lag on CapEx recovery; long-term contracts with credit-worthy counterparties
- ✓ Stable, contracted cash flows with strong earnings visibility
- ✓ Intersection of positive macro tailwinds including electrification, energy security, and trends toward the delivery of cleaner fuels

Strong Operational Performance

- In Q2-2024, Oncor:
 - Built, re-built, or upgraded 1,050 miles of T+D lines
 - Increased premise count by 20,000, continue to expect 2% long-term premise growth rate
 - Achieved a 13% year-over-year increase in active transmission point of interconnection requests

Constructive Regulatory Environment

- Reached settlement in principle on SRP, capital would be incremental to existing plan¹
- Oncor's first of two anticipated DCRF filings in 2024 was approved with updated rates taking effect July 1

1. PUCT Docket No. 56545. On August 5, 2024, Oncor filed a letter in the docket noting that the parties have reached a settlement in principle and that Oncor is working to finalize a written settlement agreement by August 16, 2024 for PUCT review and approval. Subject to finalization of the settlement and approval by the PUCT, Oncor expects SRP spend could begin as early as the fourth quarter of 2024.

Sempra Texas | Growth at Oncor

Large C&I customers and transmission expansion driving 2023 – 2030 anticipated growth

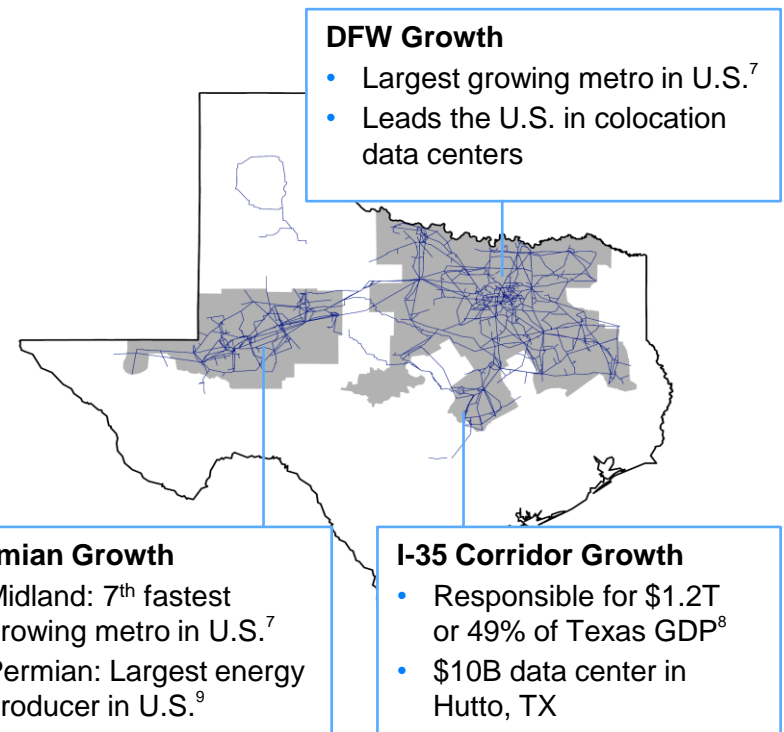
Oncor's Rate Base Growth Drivers

- Current \$24B capital plan underpins 11% projected rate base CAGR, growing to \$39B in 2028 driven by:¹
 - Interconnection requests 22% CAGR 2018 – 2023²
 - Premise growth 2% CAGR 2018 – 2023
 - Upstream system expansion supports growing interconnection and premise count

Additional Growth Opportunities

- ERCOT forecasts 152 GW of peak load by 2030³
 - Includes Hyperscalers and Large C&I
 - Includes 24 GW demand in the Permian Basin
- ERCOT proposing \$13B – \$15B of transmission CapEx for Permian Basin by 2038⁴
- Oncor SRP \$3B of incremental CapEx⁵

Oncor Expects to Serve 40% of 2030 Load⁶



1. Oncor's rate base estimates include 100% of Oncor and are calculated based on its previously announced \$24.2B 2024 – 2028 capital plan (excluding CapEx approved by the PUCT in SRP). Projected CAGR from 2023 – 2028.
2. CAGR based on total active POI requests (generation and large C&I) at end of each year.
3. ERCOT CEO Board Update, as revised April 24, 2024, describing new view of load growth.
4. ERCOT Permian Basin Reliability Plan Final Study filed with the PUCT dated July 25, 2024. PUCT Docket No. 55718.
5. PUCT Docket No. 56545. CapEx is incremental to current capital plan.
6. Based on Oncor estimates of ERCOT's projected 152 GW 2030 peak load that would be served by Oncor. Third-party development and expansion projects are outside of Oncor's control and subject to risks and uncertainties.
7. 2023 U.S. Census Bureau data.
8. Texas Department of Transportation data.
9. EIA data for 2023 aggregate oil and gas production.

SoCalGas Decarbonization Initiatives

- ARCHES, of which SoCalGas is a partner, was the first of seven hydrogen hubs throughout the country to officially sign its DOE agreement to secure funding¹
- SB 1440 biomethane procurement contracts filed in July, pending commission review

SDGE Wildfire Mitigation Programs

- New SDGE Wildfire and Climate Resilience Center with a Meteorology Lab + Wildfire Risk Analytics Lab
 - Upgrades include AI-enabled solutions, high-resolution cameras, enhanced drone data, and line conductor fault detection
- 64% of system undergrounded, significantly higher than national average
- Invested \$6B in wildfire mitigation since 2007
- Participant in \$21B CA Wildfire Fund for claims exceeding \$1B²

1. The award and its amount remain preliminary and subject to approval.

2. The fund is subject to claims of the other California Electric IOUs, which could reduce the amount available, and the satisfaction of other requirements, including maintenance of a valid annual safety certification. SDGE would first be required to seek recovery for its initial \$1B of liabilities through insurance.

Development Progress¹

- Port Arthur LNG Phase 2 advanced commercial offtake agreements, project-level equity and EPC²

Construction Progress¹

- ECA LNG Phase 1 progress 85% complete
 - Steel construction complete and focused on above-ground piping (65% complete)
 - COD expected spring 2026; new schedule driven by contractor labor retention and productivity issues
- Port Arthur LNG Phase 1 remains on-budget and on-schedule, focused on site preparation, foundation and structural builds, and piping activities
 - FERC authorized 24/7 construction which facilitates construction efficiency
- Cimarrón Wind began construction, COD expected in 1H-2026

Operating Portfolio

- Topolobampo Terminal commissioning completed, commercial operations commenced in June 2024

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

2. The existing commercial offtake and project-level equity arrangements are non-binding and do not commit any party to enter into definitive contracts. We have no obligation to move forward on the EPC contract.

Spotlight | Port Arthur Energy Hub

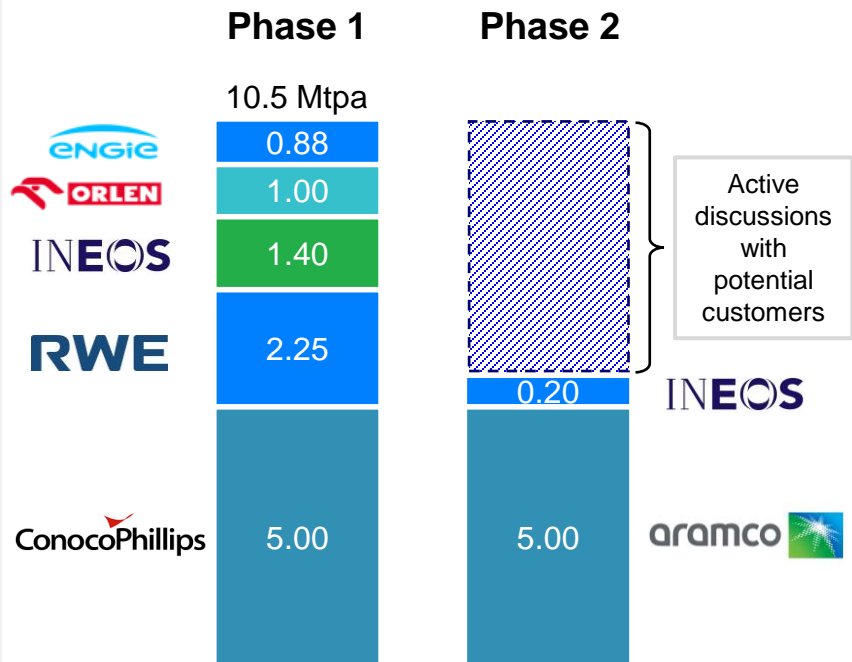
Port Arthur LNG Phase 2 is expected to provide energy security to customers around the world to support their growth and decarbonization needs

Phase 2 Development Update¹



- Significant commercial progress with 50% of offtake under HOAs with Aramco and INEOS²
- 25% of project equity under HOA with Aramco²
- Executed fixed-price EPC contract with Bechtel³
- Significant shared infrastructure under construction as part of Phase 1
- Project already has FERC and DOE FTA export permits, Environmental Assessment received citing no adverse impacts
- DOE non-FTA export permit pending

Marketing Update



Phase 2 is designed to maintain continuous construction without demobilization

1. Image is a rendering and does not represent an actual real-time image.

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

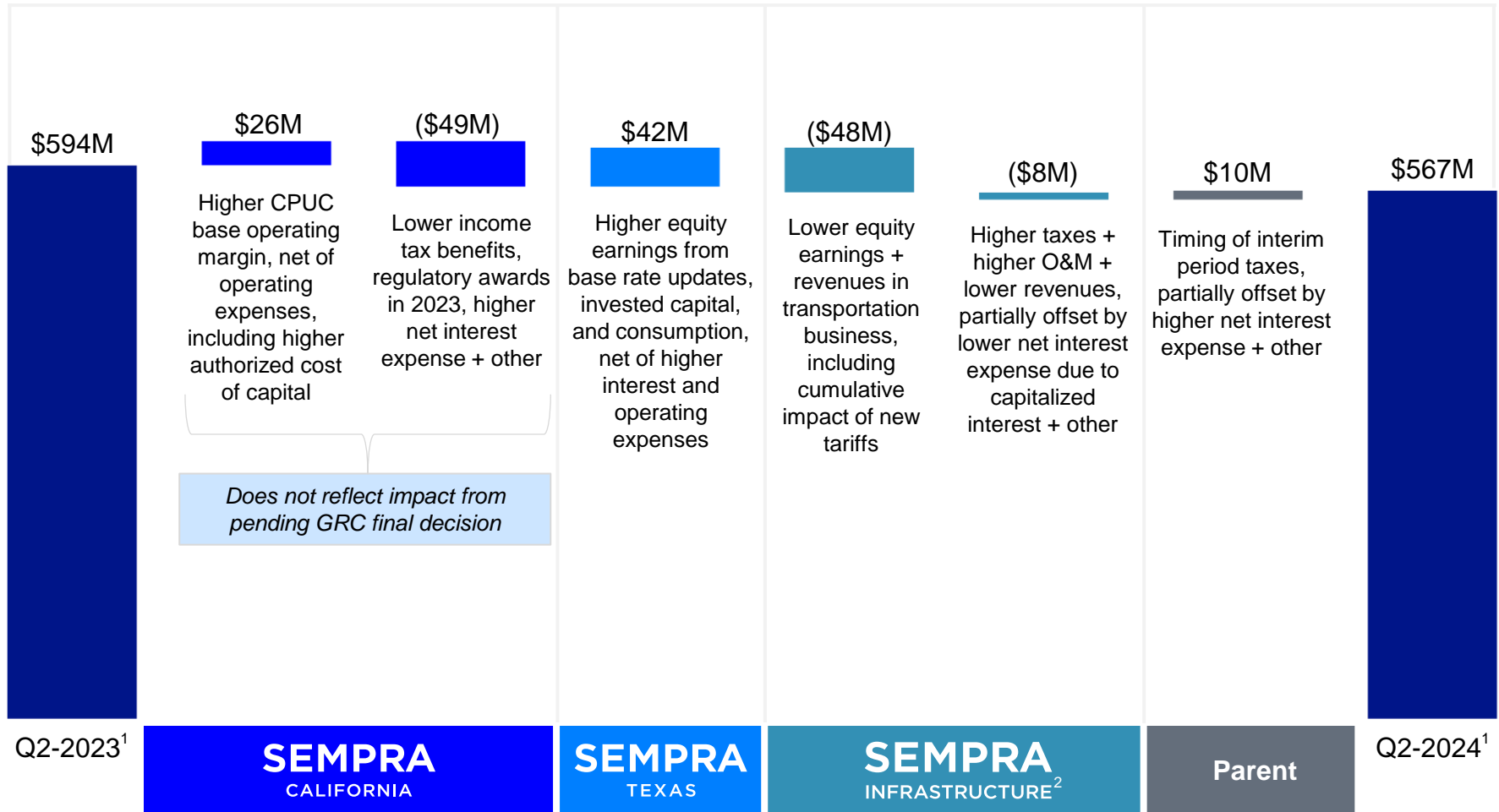
3. The price is subject to change if certain limited notices to proceed and the full notice to proceed are not issued, each by specified dates. We have no obligation to move forward on the EPC contract.

Q2-2024 Financial Results

<i>(Dollars and shares in millions, except EPS)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
GAAP Earnings	\$ 713	\$ 603	\$ 1,514	\$ 1,572
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	(152)	93	(111)	202
Net unrealized losses (gains) on derivatives	6	(102)	18	(319)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	–	–	–	17
Adjusted Earnings¹	\$ 567	\$ 594	\$ 1,421	\$ 1,516
Diluted Weighted-Average Common Shares Outstanding	636	632	636	632
GAAP EPS	\$ 1.12	\$ 0.95	\$ 2.38	\$ 2.49
Adjusted EPS¹	\$ 0.89	\$ 0.94	\$ 2.24	\$ 2.40

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

Q2-2024 Adjusted Earnings Drivers



1. See Appendix for information regarding Adjusted Earnings, which is a non-GAAP financial measure. GAAP Earnings for Sempra for Q2-2023 and Q2-2024 were \$603M and \$713M, respectively.
 2. Amounts are presented after NCI.

Closing Remarks

Investment Highlights

- 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 higher-value and lower-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 | Construction Pipeline¹

LNG		Commentary	Status	Location
	ECA LNG Phase 1 (~3 Mtpa)	<ul style="list-style-type: none"> COD expected in spring 2026 	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
Low Carbon Solutions		Commentary	Status	Location
	Cimarrón Wind	<ul style="list-style-type: none"> 320 MW under construction, COD expected in 1H-2026 20-year PPA with Silicon Valley Power for 300 MW 	Construction	Baja California

Over the last three years, Sempra Infrastructure has transformed into an operating platform with organic construction and development pipelines. Going forward, we plan to provide updates on our Q4 earnings calls.

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 (~13 Mtpa)	<ul style="list-style-type: none"> HOAs: Aramco + INEOS² Executed fixed-price EPC contract with Bechtel³ 	Development	Port Arthur, TX
Vista Pacifico LNG (~2-3 Mtpa)	<ul style="list-style-type: none"> MOUs: CFE + Total² 	Development	Sinaloa
ECA LNG Phase 2 (~12 Mtpa)	<ul style="list-style-type: none"> HOA: ConocoPhillips MOUs: Total + Mitsui² 	Development	Baja California

Over the last three years, Sempra Infrastructure has transformed into an operating platform with organic construction and development pipelines. Going forward, we plan to provide updates on our Q4 earnings calls.

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 price is subject to change if certain limited notices to proceed and the full notice to proceed are not issued, each by specified dates. We have no obligation to move forward on the EPC contract.

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

Over the last three years, Sempra Infrastructure has transformed into an operating platform with organic construction and development pipelines. Going forward, we plan to provide updates on our Q4 earnings calls.

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Sempra California GAAP Earnings	\$ 316	\$ 339	\$ 898	\$ 957

Q2-2024 earnings are lower than Q2-2023 earnings primarily due to:

- \$37 million lower income tax benefits primarily from flow-through items, which includes \$25 million related to income tax benefits in 2023 for previously unrecognized income tax benefits pertaining to gas repairs expenditures,
- \$21 million regulatory awards approved by the CPUC in 2023, and
- \$11 million higher net interest expense, **partially offset by**
- \$26 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, and
- \$8 million higher electric transmission margin

Sempra Texas

<i>(Dollars in millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Sempra Texas Utilities GAAP Earnings	\$ 202	\$ 160	\$ 385	\$ 243
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	\$ 202	\$ 160	\$ 385	\$ 287

Q2-2024 earnings are higher than Q2-2023 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 primarily 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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Sempra Infrastructure GAAP Earnings	\$ 291	\$ 208	\$ 422	\$ 523
Impact from foreign currency and inflation on monetary positions in Mexico	(153)	94	(112)	203
Net unrealized losses (gains) on commodity derivatives	6	(102)	18	(319)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	–	–	–	17
Sempra Infrastructure Adjusted Earnings ¹	\$ 144	\$ 200	\$ 328	\$ 424

Q2-2024 adjusted earnings are lower than Q2-2023 adjusted earnings primarily due to:

- \$48 million from the transportation business driven by lower equity earnings and revenues, including the cumulative impact of new tariffs going into effect in June 2023 for certain pipelines in Mexico,
- \$13 million from \$7 million net income tax expense in 2024 compared to \$6 million net income tax benefit in 2023 primarily from the remeasurement of certain deferred income taxes, and
- \$12 million higher O&M and lower revenues from a provision for expected credit losses on a customer's past due receivable balance, **partially offset by**
- \$13 million from \$3 million net interest income in 2024 compared to \$10 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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Parent & Other GAAP Losses	\$ (96)	\$ (104)	\$ (191)	\$ (151)
Impact from foreign currency and inflation on our monetary positions in Mexico	1	(1)	1	(1)
Parent & Other Adjusted Losses ¹	\$ (95)	\$ (105)	\$ (190)	\$ (152)

Q2-2024 adjusted losses are lower than Q2-2023 adjusted losses primarily due to:

- \$31 million from \$13 million income tax benefit in 2024 compared to \$18 million income tax expense in 2023 from the interim period application of an annual forecasted consolidated ETR, **partially offset by**
- \$6 million from higher net interest expense, and
- \$5 million related to settlement charges from our non-qualified pension plan in 2024

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

Appendix III

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 June 30, 2024:

- \$152 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(6) million net unrealized losses on commodity derivatives

Three months ended June 30, 2023:

- \$(93) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$102 million net unrealized gains on commodity derivatives

Six months ended June 30, 2024:

- \$111 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(18) million net unrealized losses on commodity derivatives

Six months ended June 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
- \$(202) 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

	Pretax amount	Income tax benefit ⁽¹⁾	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax expense (benefit) ⁽¹⁾	Non-controlling interests	Earnings	Diluted EPS
(Dollars in millions, except EPS; shares in thousands)										
	Three months ended June 30, 2024					Three months ended June 30, 2023				
Sempra GAAP Earnings and GAAP EPS				\$ 713	\$ 1.12				\$ 603	\$ 0.95
Excluded items:										
Impact from foreign currency and inflation on monetary positions in Mexico	\$ (37)	\$ (186)	71	(152)	(0.24)	\$ 18	\$ 117	(42)	93	0.15
Net unrealized losses (gains) on commodity derivatives	12	(2)	(4)	6	0.01	(200)	41	57	(102)	(0.16)
Sempra Adjusted Earnings and Adjusted EPS				<u>\$ 567</u>	<u>\$ 0.89</u>				<u>\$ 594</u>	<u>\$ 0.94</u>
Weighted-average common shares outstanding, diluted					636,279					632,121
	Six months ended June 30, 2024					Six months ended June 30, 2023				
Sempra GAAP Earnings and GAAP EPS				\$ 1,514	\$ 2.38				\$ 1,572	\$ 2.49
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	(30)	(133)	52	(111)	(0.17)	43	252	(93)	202	0.32
Net unrealized losses (gains) on commodity derivatives	35	(5)	(12)	18	0.03	(628)	126	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>\$ 1,421</u>	<u>\$ 2.24</u>				<u>\$ 1,516</u>	<u>\$ 2.40</u>
Weighted-average common shares outstanding, diluted					635,817					632,185

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

GAAP Earnings (Losses)
 Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(186) income tax benefit and \$71 for NCI
 Net unrealized losses on commodity derivatives, net of \$(2) income tax benefit and \$(4) for NCI
 Adjusted Earnings (Losses)

GAAP Earnings (Losses)
 Impact from foreign currency and inflation on monetary positions in Mexico, net of \$117 income tax expense and \$(42) for NCI
 Net unrealized gains on commodity derivatives, net of \$41 income tax expense and \$57 for NCI
 Adjusted Earnings (Losses)

GAAP Earnings (Losses)
 Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(133) income tax benefit and \$52 for NCI
 Net unrealized losses on commodity derivatives, net of \$(5) income tax benefit and \$(12) for NCI
 Adjusted Earnings (Losses)

GAAP Earnings (Losses)
 Equity losses from write-off of rate base disallowances resulting from PUCT's final order in Oncor's comprehensive base rate review
 Impact from foreign currency and inflation on monetary positions in Mexico, net of \$252 income tax expense and \$(93) for NCI
 Net unrealized gains on commodity derivatives, net of \$126 income tax expense and \$183 for NCI
 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
 Adjusted Earnings (Losses)

Three months ended June 30, 2024					
Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra	
\$ 316	\$ 202	\$ 291	\$ (96)	\$ 713	
		(153)	1	(152)	
		6		6	
\$ 316	\$ 202	\$ 144	\$ (95)	\$ 567	

Three months ended June 30, 2023					
Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra	
\$ 339	\$ 160	\$ 208	\$ (104)	\$ 603	
		94	(1)	93	
		(102)		(102)	
\$ 339	\$ 160	\$ 200	\$ (105)	\$ 594	

Six months ended June 30, 2024					
Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra	
\$ 898	\$ 385	\$ 422	\$ (191)	\$ 1,514	
		(112)	1	(111)	
		18		18	
\$ 898	\$ 385	\$ 328	\$ (190)	\$ 1,421	

Six months ended June 30, 2023					
Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Parent & Other	Total Sempra	
\$ 957	\$ 243	\$ 523	\$ (151)	\$ 1,572	
	44			44	
		203	(1)	202	
		(319)		(319)	
		17		17	
\$ 957	\$ 287	\$ 424	\$ (152)	\$ 1,516	

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:

- \$111 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(18) 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 six months ended June 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	\$	4.74	to	\$ 5.04
Excluded items:				
Impact from foreign currency and inflation on monetary positions in Mexico		(0.17)		(0.17)
Net unrealized losses on commodity derivatives		0.03		0.03
Sempra Adjusted EPS Guidance Range	\$	4.60	to	\$ 4.90
Weighted-average common shares outstanding, diluted (millions)		637		
As of June 30, 2024		Low	Mid	High
FY-2024 GAAP EPS Guidance Range	\$	4.74	\$ 4.89	\$ 5.04
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)		4 %		
Adjusted EPS Guidance Range CAGR (midpoint of FY-2024 to FY-2025)		7 %		

2023 and 2018 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 2023 and 2018 as follows:

Year ended December 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
- \$(235) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$366 million net unrealized gains on commodity derivatives
- \$(17) 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)
- \$40 million equity earnings from investment in RBS Sempra Commodities LLP (RBS Sempra Commodities) based on a legal settlement

Year ended December 31, 2018:

- \$(22) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Sempra California
- \$(21) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- \$(3) million net unrealized losses on commodity derivatives
- \$(629) million impairment of certain non-utility natural gas storage assets at Sempra Infrastructure
- \$367 million gain on the sale of certain Sempra Renewables assets
- \$(145) million other-than-temporary impairment of certain U.S. wind equity method investments at Sempra Renewables
- \$(65) million equity losses from impairment of investment in RBS Sempra Commodities at Parent and other
- \$(85) million income tax expense in 2018 to adjust the Tax Cuts and Jobs Act of 2017 (TCJA) provisional amounts recorded in 2017

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 associated undesignated derivatives 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.

2023 and 2018 Adjusted Earnings and Adjusted EPS

	Pretax amount	Income tax expense (benefit) ¹	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax expense (benefit) ¹	Non-controlling interests	Earnings	Diluted EPS
	Year ended December 31, 2023					Year ended December 31, 2018				
<i>(Dollars in millions, except EPS; shares in thousands)</i>										
Sempra GAAP Earnings and GAAP EPS				\$ 3,030	\$ 4.79				\$ 924	\$ 1.71
Excluded items:										
Impact associated with Aliso Canyon litigation and regulatory matters	\$ -	\$ -	\$ -	-	-	\$ 1	\$ 21	\$ -	22	0.04
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 and associated undesignated derivatives	62	283	(110)	235	0.36	15	20	(14)	21	0.03
Net unrealized (gains) losses on commodity derivatives	(722)	144	212	(366)	(0.58)	4	(1)	-	3	0.01
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	33	(6)	(10)	17	0.03	-	-	-	-	-
(Earnings) losses from investment in RBS Sempra Commodities	(40)	-	-	(40)	(0.06)	65	-	-	65	0.12
Gain on sale of certain Sempra Renewables assets	-	-	-	-	-	(513)	146	-	(367)	(0.68)
Impairment of non-utility natural gas storage assets	-	-	-	-	-	1,117	(452)	(36)	629	1.17
Impairment of U.S. wind equity method investments	-	-	-	-	-	200	(55)	-	145	0.27
Impact from TCJA	-	-	-	-	-	-	85	-	85	0.16
Sempra Adjusted Earnings and Adjusted EPS				<u>\$ 2,920</u>	<u>\$ 4.61</u>				<u>\$ 1,527</u>	<u>\$ 2.83</u>
Weighted-average common shares outstanding, diluted					632,733					539,704
Sempra GAAP Earnings CAGR (2018 to 2023)					26.8 %	Sempra GAAP EPS CAGR (2018 to 2023)				22.9 %
Sempra Adjusted Earnings CAGR (2018 to 2023)					13.8 %	Sempra Adjusted EPS CAGR (2018 to 2023)				10.3 %

1. Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We record equity losses for our investment in Oncor Holdings net of income tax. We did not record an income tax expense for the equity earnings or an income tax benefit for the equity losses from our investment in RBS Sempra Commodities LLP because, even though a portion of the liabilities may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.

Appendix IV

Glossary

Defined Terms

AI	artificial intelligence
ARCHES	Alliance for Renewable Clean Hydrogen Energy Systems
Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
Bechtel	Bechtel Energy Inc.
C&I	commercial and industrial
Cameron LNG Members	Total, Mitsui, and a joint venture between Mitsubishi and Nippon Yusen Kabushiki Kaisha, Japan LNG Investment
CAGR	compound annual growth rate
CapEx	capital expenditures
CEO	chief executive officer
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
DCRF	distribution cost recovery factor
DFW	Dallas-Fort Worth
DOE	U.S. Department of Energy
ECA	Energía Costa Azul
EIA	Energy Information Administration
EPC	engineering, procurement and construction
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.
ETR	effective income tax rate
FD	final decision
FERC	Federal Energy Regulatory Commission
FTA	Free Trade Agreement
GAAP	generally accepted accounting principles in the United States of America
GDP	gross domestic product

Defined Terms Continued

GRC	General Rate Case
GRO	Gasoducto Rosarito
GW	gigawatt
HOA	heads of agreement
INEOS	INEOS Energy Trading LTD., a subsidiary of INEOS Ltd.
IOU	investor-owned utility
LNG	liquefied natural gas
Mitsubishi	Mitsubishi Corporation
Mitsui	Mitsui & Co.
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
PD	proposed decision
POI	point of interconnection
PPA	power purchase agreement
PUCT	Public Utility Commission of Texas
SB	Senate Bill
SDGE	San Diego Gas & Electric Company
SI	Sempra Infrastructure
SoCalGas	Southern California Gas Company
SRP	System Resiliency Plan
T+D	transmission and distribution
Total	TotalEnergies SE
Wildfire Fund	the fund established pursuant to AB 1054