SEMPRA®

Second Quarter 2026 Earnings Results

Building America's Leading Utility Growth Business

August 6, 2026

About This Presentation

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

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

Factors, among others, that could cause actual results and events to differ materially from those expressed or implied in any forward-looking statement include: 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 and the wildfire fund continuation account established by California Senate Bill 254, rates from customers or a combination thereof; decisions, disallowances or denials of cost recovery, audits, investigations, inquiries, ordered studies, regulations, legislative actions, 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) Comisión Nacional de Energía, California Public Utilities Commission (CPUC), U.S. Department of Energy, Electric Reliability Council of Texas, Inc., 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, such as the planned sale of a portion of our equity interest in Sempra Infrastructure Partners, including risks related to, as applicable, (i) being able to reach a positive final investment decision, (ii) negotiating pricing and other terms in definitive contracts, (iii) completing construction projects or other transactions on schedule and budget, (iv) realizing anticipated benefits from any of these efforts if completed, (v) obtaining regulatory and other approvals and (vi) third parties honoring their contracts and commitments, including with respect to closing or post-closing payments; changes to our capital expenditure plans and their potential impact on rate base or other growth; changes, due to evolving economic, political and other factors and increasing geopolitical instability as a result of wars or other conflicts in various parts of the world, to (i) trade and other foreign policy, including the imposition of tariffs by the U.S. and foreign countries (and uncertainty related to the implementation and enforceability thereof), and (ii) laws and regulations, including those related to tax and the energy industry in the U.S. and Mexico; litigation, arbitration, property disputes and other proceedings; cybersecurity threats, including by nation-state actors, of ransomware or other attacks on our systems, the energy grid or our other infrastructure, or the systems of third parties with which we conduct business; the availability, uses, sufficiency, and cost of capital resources and our ability to borrow money or otherwise raise capital on favorable terms and meet our obligations, which can be affected by, among other things, (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook, (ii) instability in the capital markets, and (iii) fluctuating interest rates and inflation; the impact of efforts to increase affordability of U.S. utility customer rates on our ability to obtain cost recovery from applicable regulators, our capital expenditure and other growth plans and our ability to advance statewide policies; the impact on affordability of customer rates, cost of capital and operating margin due to (i) volatility in inflation, interest rates, commodity prices, tariff rates, and foreign currency exchange rates and (ii) with respect to SDG&E’s and SoCalGas’ businesses, the cost of meeting the demand for lower carbon and reliable energy in California; the impact of air quality and climate-related 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 and reliability of electric power, natural gas and natural gas storage and transportation capacity, including disruptions caused by failures in the transmission grid or pipeline and storage systems or limitations on the injection and withdrawal of natural gas from storage facilities; 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.

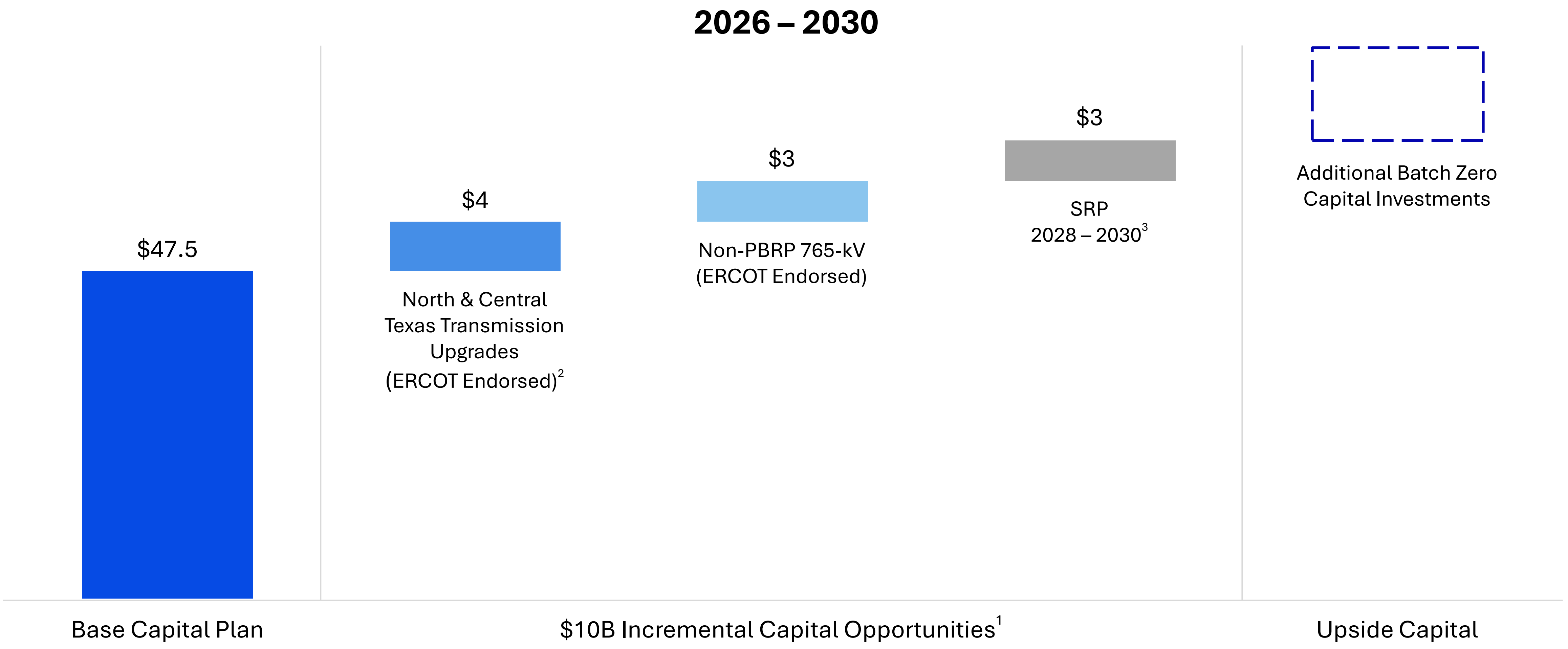
Sempra Infrastructure Partners and its subsidiaries, and the Sempra Texas utilities (Oncor and Sharyland Utilities) are not the same companies as the Sempra California utilities, SDG&E or SoCalGas, nor are they regulated by the California Public Utilities Commission (CPUC).

2026 Value Creation Initiatives

	Initiatives	Updates
1	Investing $13B to modernize and expand energy infrastructure, delivering improved financial returns[1]	✓ $6B+ capital invested in first half[1] ✓ ERCOT endorsed $7B+ of new transmission projects[2] ✓ Oncor base rate settlement approved with new rates effective June 1 ✓ SDGE and SoCalGas filed 2028 GRC applications ✓ FERC approved SDGE TO6 settlement[3]
2	Efficiently sourcing utility capital, including closing SI Partners transaction and deconsolidating debt	✓ Closing expected Q3
3	Simplifying Sempra's business model through capital recycling	✓ Ecogas received important Mexican regulatory approval[4] ✓ Ecogas sale closing expected August
4	Executing *Fit for 2026* to continue modernizing operations and improving cost structure	✓ SDGE launched AI wildfire/extreme weather collaboration ✓ SDGE expanded energy storage capacity by ~120 MW[5]
5	Improving community safety and operational excellence through innovation targeting improved service quality and affordability	✓ CAISO 2025-26 Plan added $160M+ new SDGE reliability projects[5] ✓ SoCalGas efficiency programs drove $100M+ customer savings[6]

Capital Opportunities at Oncor ($B)

Recent ERCOT endorsements provide improved confidence in Oncor's $10B of incremental capital opportunities, with visibility to additional upside capital from the Batch Zero process through 2030[1]



Batch Zero Presents Upside Capital Opportunity at Oncor[1]

Oncor's overall interconnection queue increases to 298 GW. 44 GW of customer requests are under ERCOT evaluation in Batch Zero, representing potential 140%+ increase over Oncor's 31 GW peak demand.

Batch Zero

- Initial submission of 44 GW collateralized by $2B+ from large load customers[2]
- Applicable PUCT requirements include:

✓ Technical studies approved by ERCOT

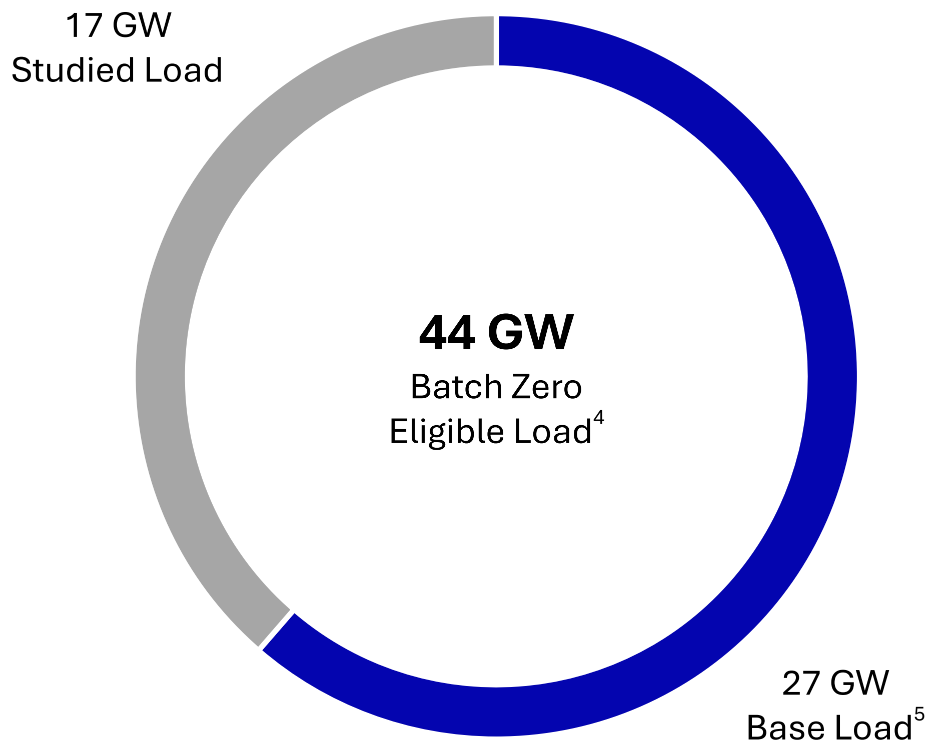
✓ Post financial security

✓ Provide contribution in aid of construction for direct interconnection cost[3]

✓ Demonstrate site control

✓ Attestations for site permitting, end use customer, equipment, and labor

Applicable Load*



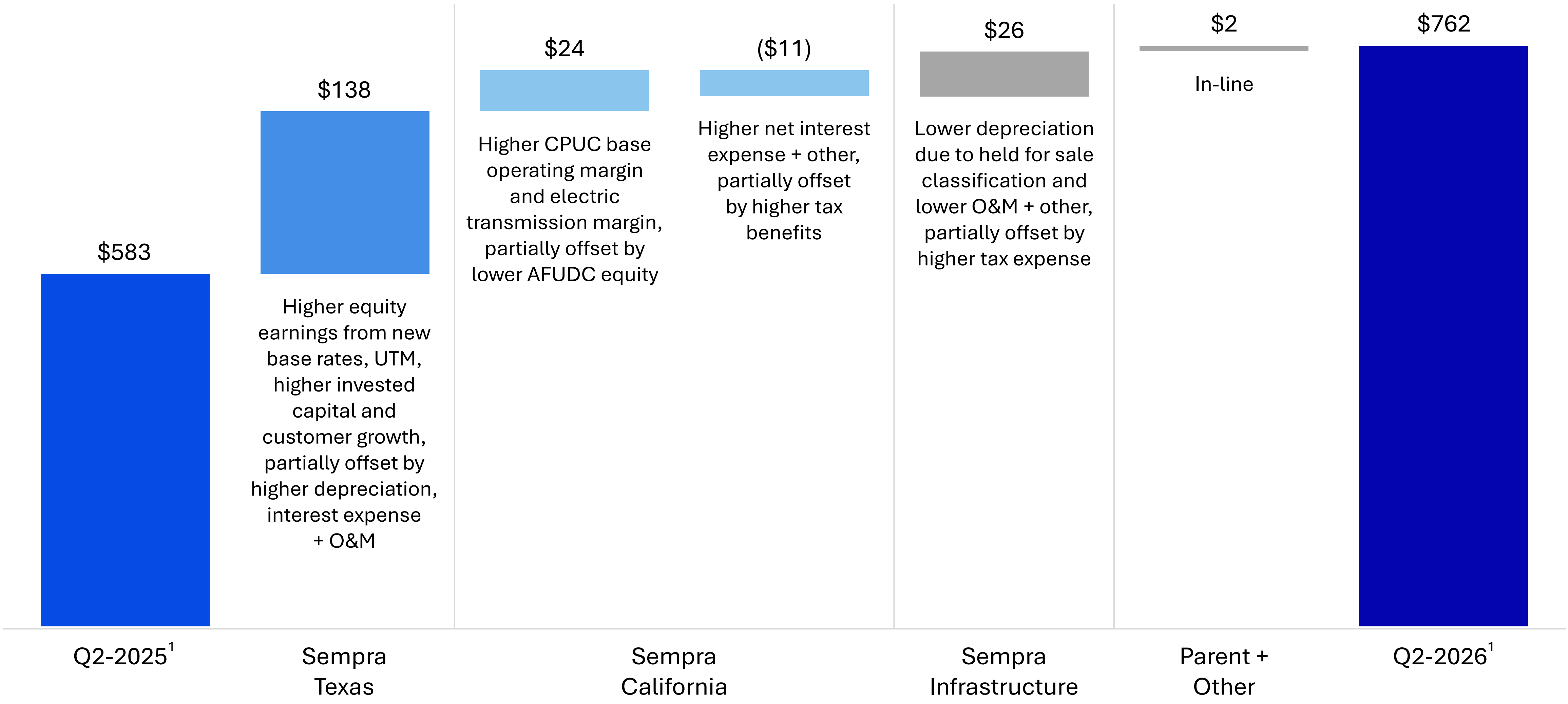
*Subject to PUCT + ERCOT review / approval

Q2-2026 Financial Results

(Dollars and shares in millions, except EPS)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
GAAP Earnings	**$ 796**	**$ 461**	**$ 1,833**	**$ 1,367**
Impact from regulatory disallowances	—	25	—	25
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	71	97	52	89
Net unrealized (gains) losses on commodity derivatives	(82)	(25)	(85)	10
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(3)	(1)	8	8
Tax items related to assets held for sale	(20)	26	(55)	26
Adj. Earnings[1]	**$ 762**	**$ 583**	**$ 1,753**	**$ 1,525**
Diluted Weighted-Average Common Shares Outstanding	656	653	656	653
GAAP EPS	**$ 1.21**	**$ 0.71**	**$ 2.80**	**$ 2.09**
Adj. EPS[1]	**$ 1.16**	**$ 0.89**	**$ 2.67**	**$ 2.34**

Disciplined execution drove strong 14% adjusted EPS growth through the first half of the year[1]

Q2-2026 Adjusted Earnings Drivers ($M)



Sempra Value Proposition

Strong first half financial results advance Sempra's corporate strategy, which targets a compelling mix of current yield, durable earnings growth, and long-term capital appreciation

Investment Highlights

- ✓ Record $65B 2026 – 2030 base capital plan prioritizing utility growth[1]
- ✓ Targeting 11% rate base CAGR and 95% regulated earnings mix[2]
- ✓ Visibility to $9B incremental capital opportunities[3]
- ✓ Strengthening balance sheet with path to better credit metrics
- ✓ Eliminating need for common equity issuances to fund base capital plan[4]
- ✓ Targeting annual common dividend increase 2% – 4%[5]

Guidance

2026 Adjusted EPS[6,7]

$4.80 – $5.30

2027 EPS[7]

$5.10 – $5.70

Projected Long-Term EPS Growth Rate[8]

7% – 9%

Appendix

General

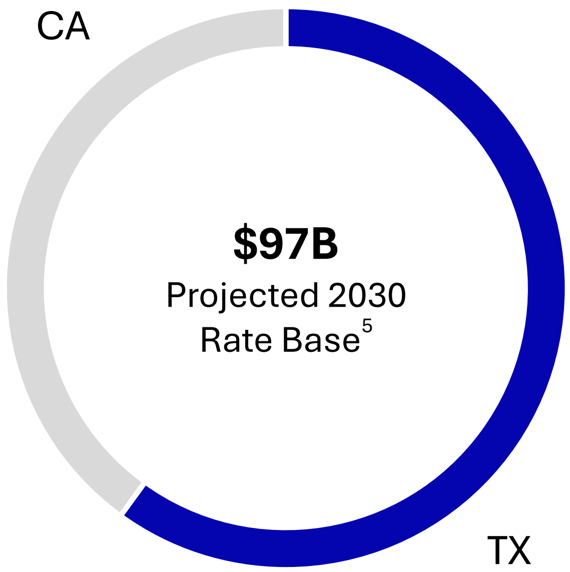
Strategic Capital Recycling Efficiently Funds Utility Growth

Key Benefits of SI Partners Transaction

- ✓ Advances 95% regulated mix and lowers risk profile[1]
- ✓ Helps efficiently fund high-value Texas utility growth
- ✓ Eliminates need for common equity issuances[2]
- ✓ Strengthens balance sheet and credit profile
- ✓ Results in deconsolidation of SI Partners' debt

Capital Recycling Proceeds

Funds Utility Growth



2026	2027	2029	2030	2033
$4.7B Proceeds Q3 Targeted Close[3]	$4.1B Proceeds[4]	Sempra's lockup on 25% SI stake expires	**Goal of 60%+ Texas rate base mix[6]**	$1.2B Proceeds[4]

Credit Ratings[1]

	Moody's	S&P	Fitch
Sempra	Baa2 Negative	BBB+ Negative	BBB+ Stable
Oncor	Baa1 Stable	A- Stable	BBB+ ↑ Stable
SDGE	A3 Stable	BBB+ Stable	BBB+ Stable
SoCalGas	A2[2] Stable	A- Stable	A Stable
Sempra Infrastructure	Baa3 Stable	BBB CreditWatch Negative	BBB Stable

↑ = upgrade since last earnings call

Appendix

Sempra Texas

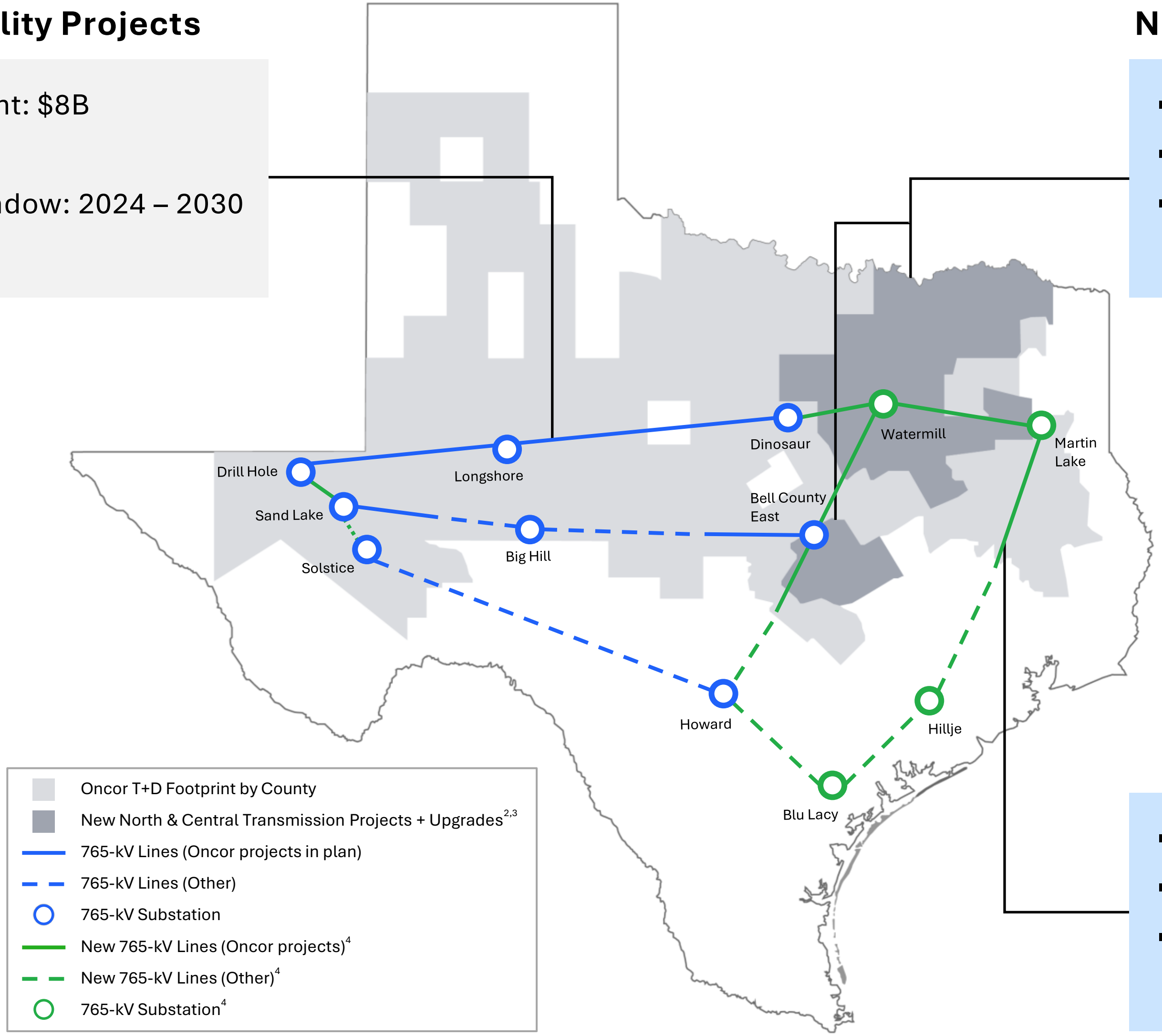
Advancing Oncor's Transmission Build Out[1]

Permian Basin Reliability Projects

- Estimated Oncor Investment: $8B
- Circuit Miles: 1,500
- Expected Construction Window: 2024 – 2030
- Ordered by PUCT

North & Central Transmission Upgrades[2,3]

- Estimated Oncor Investment: $7B
- Circuit Miles: 1,800
- Expected Construction Window:
  2026 – 2030: $4B | 2031 – 2034: $3B



765-kV Projects Beyond PBRP[3]

- Estimated Oncor Investment: $5B
- Circuit Miles: 600
- Expected Construction Window:
  2026 – 2030: $3B | 2031 – 2032: $2B

Base Capital Plan

Capital Outside Base Plan

Appendix

Sempra California

2028 GRC Application[1]

GRC filings reinforce investment in safety and reliability while maintaining a disciplined focus on affordability and cost control

- Applications reflect capital investments focused on wildfire mitigation, electric reliability and resilience, and pipeline integrity
- Requesting two-part mechanism to share productivity gains with customers while preserving ability to outperform ROE
- Higher requested base revenues would support recovery of operating costs and authorized returns on capital investment
- Attrition period 2029 – 2031, updated CoC effective 2029[2]
- Process expected to follow 18 – 24-month timeline
- Targeting FD in Q1-2028 with rates effective Jan 1, 2028

SDGE

	TY 2028	2029	2030	2031
Requested ($B)	$3.8	$4.1	$4.3	$4.6
vs. prior year estimate	*+8.1%*	*+8.7%*	*+5.5%*	*+5.6%*

SoCalGas

	TY 2028	2029	2030	2031
Requested ($B)	$5.1	$5.4	$5.7	$6.0
vs. prior year estimate	*+10.5%*	*+6.2%*	*+5.8%*	*+5.5%*

Appendix

Business Unit Earnings + Non-GAAP Financial and Other Measures

Sempra Texas

(Dollars in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Sempra Texas Utilities GAAP Earnings	$ 346	$ 208	$ 517	$ 354

Q2-2026 earnings are higher than Q2-2025 earnings primarily due to higher equity earnings from Oncor Holdings driven by:

- overall higher revenues primarily attributable to:
  - the surcharge resulting from the comprehensive base rate review, reflecting the difference between newly approved rates and previously effective rates for the period from January 1, 2026 to June 1, 2026,
  - increase due to the UTM and SRP,
  - new base rates implemented in June 2026,
  - rate updates to reflect increases in invested capital, and
  - customer growth, **partially offset by**
- higher depreciation expense and interest expense associated with increases in invested capital, and
- higher O&M.

Sempra California

(Dollars in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Sempra California GAAP Earnings	$ 297	$ 259	$ 1,017	$ 983
Impact from regulatory disallowances	—	25	—	25
Sempra California Adjusted Earnings[1]	$ 297	$ 284	$ 1,017	$ 1,008

Q2-2026 earnings are higher than Q2-2025 adjusted earnings primarily due to:

- $29 million higher income tax benefits primarily from flow-through items,
- $21 million higher CPUC base operating margin, net of operating expenses, and
- $13 million higher electric transmission margin, including favorable impact from the retroactive application of the June 2026 FERC-approved TO6 settlement, **partially offset by**
- $20 million higher net interest expense,
- $10 million lower AFUDC equity, and
- $10 million regulatory award approved by the CPUC in 2025.

Sempra Infrastructure

(Dollars in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Sempra Infrastructure GAAP Earnings	$ 230	$ 72	$ 492	$ 218
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	71	98	52	90
Net unrealized (gains) losses on commodity derivatives	(82)	(25)	(85)	10
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(3)	(1)	8	8
Tax items related to assets held for sale	(20)	26	(55)	26
Sempra Infrastructure Adjusted Earnings[1]	$ 196	$ 170	$ 412	$ 352

Q2-2026 adjusted earnings are higher than Q2-2025 adjusted earnings primarily due to:

- $37 million lower depreciation expense as a result of classifying SI Partners and Ecogas as held for sale in September 2025 and June 2025, respectively,
- $10 million lower O&M from changes in provisions for expected credit losses, and
- $7 million higher net interest income, **partially offset by**
- $26 million higher income tax expense primarily from other outside basis differences and changes in tax allocations between Sempra Infrastructure and Parent and other, and
- $11 million lower revenues driven by a contract modification in December 2024 on an LNG storage and regasification agreement that ended in December 2025.

Parent & Other

(Dollars in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Parent & Other GAAP Losses	$ (77)	$ (78)	$ (193)	$ (188)
Impact from foreign currency and inflation on monetary positions in Mexico	—	(1)	—	(1)
Parent & Other Adjusted Losses[1]	$ (77)	$ (79)	$ (193)	$ (189)

Q2-2026 losses are lower than Q2-2025 adjusted losses primarily due to:

- $11 million preferred dividends in 2025 prior to the redemption of series C preferred stock in October 2025, and
- $9 million higher income tax benefits primarily from changes in tax allocations between Sempra Infrastructure and Parent and other, **partially offset by**
- $19 million higher net interest expense.

Q2-2026 and Q2-2025 Adjusted Earnings and Adjusted EPS[1]

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2026 and 2025 as follows:

Three months ended June 30, 2026:
- $(71) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $82 million net unrealized gains on commodity derivatives
- $3 million net unrealized gains on interest rate swaps related to the initial phase of the Port Arthur LNG liquefaction project (PA LNG Phase 1 project)
- $20 million net income tax benefit as a result of classifying Sempra Infrastructure Partners, LP (SI Partners) and Ecogas México, S. de R.L. de C.V. (Ecogas) as held for sale, which such amounts could change in future periods until the dates of sale:
  - $21 million income tax benefit to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners
  - $(1) million income tax expense to adjust a Mexican deferred tax liability on our outside basis difference in our investment in Ecogas

Three months ended June 30, 2025:
- $(25) million impact from regulatory disallowances related to the recovery of coronavirus disease 2019 (COVID-19) costs at Sempra California
- $(97) million impact from foreign currency and inflation on our monetary positions in Mexico
- $25 million net unrealized gains on commodity derivatives
- $1 million net unrealized gains on interest rate swaps related to the PA LNG Phase 1 project
- $(26) million income tax expense due to the recognition of a Mexican deferred tax liability on the outside basis difference in our investment in Ecogas as a result of classifying the asset as held for sale

	Pretax amount	Income tax expense (benefit)[2]	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax (benefit) expense[2]	Non-controlling interests	Earnings	Diluted EPS
(Dollars in millions, except EPS; shares in thousands)	Three months ended June 30, 2026					Three months ended June 30, 2025				
Sempra GAAP Earnings and GAAP EPS				$ 796	$ 1.21				$ 461	$ 0.71
Excluded items:										
Impact from regulatory disallowances	$ —	$ —	$ —	—	—	$ 36	$ (11)	$ —	25	0.04
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	60	38	(27)	71	0.11	24	122	(49)	97	0.14
Net unrealized gains on commodity derivatives	(182)	33	67	(82)	(0.13)	(46)	6	15	(25)	(0.04)
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project	(21)	1	17	(3)	—	(9)	1	7	(1)	—
Tax items related to assets held for sale	—	(20)	—	(20)	(0.03)	—	38	(12)	26	0.04
Sempra Adjusted Earnings and Adjusted EPS				$ 762	$ 1.16				$ 583	$ 0.89
Weighted-average common shares outstanding, diluted					655,945					653,224

2026 and 2025 Adjusted Earnings and Adjusted EPS[1]

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2026 and 2025 as follows:

Six months ended June 30, 2026:

- $(52) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $85 million net unrealized gains on commodity derivatives
- $(8) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project
- $55 million income tax benefit as a result of classifying SI Partners and Ecogas as held for sale, which such amounts could change in future periods until the dates of sale:
  - $54 million income tax benefit to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners
  - $1 million income tax benefit to adjust a Mexican deferred tax liability on the outside basis difference in our investment in Ecogas

Six months ended June 30, 2025:

- $(25) million impact from regulatory disallowances related to the recovery of COVID-19 costs at Sempra California
- $(89) million impact from foreign currency and inflation on our monetary positions in Mexico
- $(10) million net unrealized losses on commodity derivatives
- $(8) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project
- $(26) million income tax expense due to the recognition of a Mexican deferred tax liability on the outside basis difference in our investment in Ecogas as a result of classifying the asset as held for sale

	Pretax amount	Income tax expense (benefit)[2]	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax (benefit) expense[2]	Non-controlling interests	Earnings	Diluted EPS
(Dollars in millions, except EPS; shares in thousands)	Six months ended June 30, 2026					Six months ended June 30, 2025				
Sempra GAAP Earnings and GAAP EPS				$ 1,833	$ 2.80				$ 1,367	$ 2.09
Excluded items:										
Impact from regulatory disallowances	$ —	$ —	$ —	—	—	$ 36	$ (11)	$ —	25	0.04
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	49	20	(17)	52	0.07	22	112	(45)	89	0.14
Net unrealized (gains) losses on commodity derivatives	(173)	38	50	(85)	(0.13)	23	(9)	(4)	10	0.02
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	54	(3)	(43)	8	0.01	56	(3)	(45)	8	0.01
Tax items related to assets held for sale	—	(56)	1	(55)	(0.08)	—	38	(12)	26	0.04
Sempra Adjusted Earnings and Adjusted EPS				$ 1,753	$ 2.67				$ 1,525	$ 2.34
Weighted-average common shares outstanding, diluted					655,718					653,123

Sempra GAAP EPS growth rate (June YTD 2025 to June YTD 2026)	34 %
Sempra Adjusted EPS growth rate (June YTD 2025 to June YTD 2026)	14 %

2026 Adjusted EPS Guidance Range[1]

RECONCILIATION OF SEMPRA 2026 ADJUSTED EPS GUIDANCE RANGE TO SEMPRA 2026 GAAP EPS GUIDANCE RANGE

Sempra 2026 Adjusted EPS Guidance Range of $4.80 to $5.30 excludes items (after the effects of income taxes and, if applicable, noncontrolling interests) for the six months ended June 30, 2026 as follows:

- $(52) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $85 million net unrealized gains on commodity derivatives
- $(8) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project
- $55 million income tax benefit as a result of classifying SI Partners and Ecogas as held for sale, which such amounts could change in future periods until the dates of sale:
  - $54 million income tax benefit to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners
  - $1 million income tax benefit to adjust a Mexican deferred tax liability on the outside basis difference in our investment in Ecogas
- a gain on sale of Ecogas ranging from approximately $165 million ($57 million after tax and NCI) to $205 million ($77 million after tax and NCI), which SI Partners expects to complete in August 2026

	Full-Year 2026				
Sempra GAAP EPS Guidance Range	$	5.02	to	$	5.55
Excluded items:					
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives		0.07			0.07
Net unrealized gains on commodity derivatives		(0.13)			(0.13)
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project		0.01			0.01
Tax items related to assets held for sale		(0.08)			(0.08)
Estimated gain on sale of Ecogas	$	(0.09)		$	(0.12)
Sempra Adjusted EPS Guidance Range	$	4.80	to	$	5.30
Weighted-average common shares outstanding, diluted (millions)			655		

Because we cannot reasonably estimate the forward-looking amount or range of amounts of reasonably estimable GAAP amounts, this non-GAAP financial measure does not contemplate the anticipated impacts of each of the following future events:

- impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- net unrealized gains and losses on commodity and interest rate derivatives
- any potential gain from the agreement to sell an equity interest in SI Partners to the KKR Partners that was entered into in September 2025, as the purchase price is subject to closing adjustments, post-closing adjustments, and tax items related to our outside basis difference in SI Partners, all of which are subject to adjustments based on changes in carrying value, foreign exchange rates and inflation until the date of sale
- ancillary costs associated with the sale of SI Partners

We expect to complete the sale of SI Partners in the third quarter of 2026, which we expect to be accretive. Sempra 2026 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2026 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.

Sempra’s Capital Plan, VCI Target and Q2-2026 Capital Deployed

RECONCILIATION OF SEMPRA'S CAPITAL PLAN TO PROJECTED FUTURE CAPITAL EXPENDITURES[1]

	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Total Sempra
(Dollars in billions)	Capital Plan for 2026 – 2030			
Projected future capital expenditures for PP&E and investments – GAAP	$ 23.5	$ 11.1	$ 4.1	$ 38.7
Capital expenditures to unconsolidated entities[2]	—	(11.1)	(2.6)	(13.7)
Capital expenditures at unconsolidated entities[3]	—	38.2	2.7	40.9
Capital expenditures attributable to NCI owners[4]	—	—	(1.0)	(1.0)
Capital Plan	$ 23.5	$ 38.2	$ 3.2	$ 64.9
Percentage of total future capital expenditures for PP&E and investments – GAAP	61 %	29 %	10 %	100 %
Percentage of Capital Plan	36 %	59 %	5 %	100 %

VALUE CREATION INITIATIVE TARGET

	Total Sempra
(Dollars in billions)	2026
Projected future capital expenditures for PP&E and investments - GAAP[5]	$ 8.6
Capital expenditures to unconsolidated entities[2]	(2.8)
Capital expenditures at unconsolidated entities[3]	7.9
Capital expenditures attributable to NCI owners[4]	(1.0)
Value creation initiative target	$ 12.7

SEMPRA’S CAPITAL DEPLOYED

	Total Sempra
(Dollars in billions)	Six months ended June 30, 2026
Capital expenditures for PP&E and investments – GAAP	$ 6.2
Capital expenditures to unconsolidated entities[6]	(1.5)
Capital expenditures at unconsolidated entities[7]	3.2
Capital expenditures attributable to NCI owners[8]	(1.8)
Capital deployed	$ 6.1

Appendix

Endnotes
+ Defined Terms

Endnotes

Slide 3: 2026 Value Creation Initiatives

1. See Appendix for information regarding Sempra's 2026 – 2030 capital plan and 2026 capital expenditures.
2. Preliminary estimated investment for ERCOT RPG-endorsed projects, all of which are subject to regulatory approval and only a portion of which, expected to be a majority, would be constructed by Oncor; subject to change as projects advance.
3. FERC issued an order approving the TO6 offer of settlement, with the settlement terms retroactively effective as of June 1, 2025. Among other items, the settlement increases SDGE's authorized base return on equity from 10.10% to 10.28% and establishes a hypothetical capital structure with a 54% equity layer.
4. The Ecogas sale received approval from Mexico's Comisión Nacional Antimonopolio (National Antitrust Commission).
5. Reflected within Sempra's 2026 – 2030 capital plan and not incremental to previously disclosed capital expenditures. CAISO projects are subject to regulatory approval.
6. Reflects 2025 customer bill savings from SoCalGas energy efficiency programs, totaling $106M+ and ~54 million net therms of energy reduction.

Slide 4: Capital Opportunities at Oncor

1. Reflects 100% of Oncor's identified 2026 – 2030 incremental capital expenditure opportunities disclosed in the Q4-2025 earnings presentation. Projects subject to regulatory approval.
2. Includes North and Central Reliability projects, Southern Dallas-Fort Worth projects, and Muscovy & Voss Lake projects. Preliminary estimated investment for ERCOT RPG-endorsed projects; subject to change as projects advance. Projects include new transmission projects and high voltage upgrades, all of which remain subject to regulatory approval and only a portion of which, expected to be a majority, would be allocated to Oncor.
3. Currently contemplated and subject to change. Application expected to be made in 2027 and will be subject to PUCT approval.

Slide 5: Batch Zero Presents Upside Capital Opportunity at Oncor

1. All figures presented are approximate.
2. As of August 1, 2026, Oncor held approximately $5.9B in customer collateral for active generation and LC&I transmission POI requests, more than $2B of which are for Batch Zero submissions.
3. Applicable only for projects submitted as base load.
4. Represents load submitted by Oncor expected to be eligible for Batch Zero based on PUCT inclusion requirements.
5. Includes: ~8 GW already energized and continuing to ramp, ~9 GW with technical studies validated by ERCOT, and ~10 GW with technical studies awaiting ERCOT validation that will become studied load if not validated.

Slide 6: Q2-2026 Financial Results

1. See Appendix for information regarding adjusted earnings, adjusted EPS, and adjusted EPS growth, which are non-GAAP financial measures.

Slide 7: Q2-2026 Adjusted Earnings Drivers

1. See Appendix for information regarding adjusted earnings, which is a non-GAAP financial measure.

Slide 8: Sempra Value Proposition

1. See Appendix for information regarding Sempra's 2026 – 2030 capital plan.
2. Represents projected rate base CAGR from 2025 – 2030 and reflects Sempra's proportionate share based on 80.25% of Oncor rate base and 50% of Sharyland rate base.
3. Reflects Sempra's 80.25% ownership of Oncor. Assumes Sempra's 70% ownership of SI Partners through March 31, 2026, and 25% ownership thereafter.
4. Refers to Sempra's 2026 – 2030 base capital plan. Plan assumes $0.6B of shares issued via DRIP and 401(k) plans, which is a projection based on historical issuances under these plans. Capital plan also assumes share issuances under existing forward contracts in Sempra's at-the-market offering program that are expected to settle within the plan period.
5. Assumes targeted Sempra common stock dividends from 2026 – 2030. The amount and timing of dividends payable for remaining quarters of 2026 and future years and the dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends may be in amounts that are less than projected.
6. See Appendix for information regarding adjusted EPS guidance range, a non-GAAP financial measure.
7. Guidance ranges are based on certain assumptions and management judgment.
8. Referenced projected long-term EPS growth rate is based on midpoint of 2025 adjusted EPS guidance range. Year-over-year growth rate is expected to vary.

Slide 10: Strategic Capital Recycling Efficiently Funds Utility Growth

1. Targeting 95% regulated business mix in earnings, excluding Parent and Other, in 2027 and beyond.
2. Refers to Sempra's 2026 – 2030 base capital plan. Plan assumes $0.6B of shares issued via DRIP and 401(k) plans, which is a projection based on historical issuances under these plans. Capital plan also assumes share issuances under existing forward contracts in Sempra's at-the-market offering program that are expected to settle within the plan period.
3. Gross proceeds are before KKR fee reimbursement of $338M, development credit of $340M, other closing and post-closing adjustments, and other transaction costs, including taxes payable on amounts received, which could be significant.
4. $4.1B of proceeds under instruments supported by equity commitment letters with interest at 7.5% to mature Dec 2027. $1.2B of proceeds under promissory notes with interest at 8.5% through Dec 2030 and 10% thereafter until maturity 7 years and 91 days after closing, which is expected in 2033. These instruments and notes are (i) issued by indirect equity holders of KKR and a co-investor and will be ranked behind senior debt incurred by subsidiaries of the issuers and (ii) subject to early repayment, in which case the amounts of interest received would be less than the $1.6B amount of expected proceeds if held to maturity as reflected in this gross proceeds estimate. Proceeds figure updated to reflect expected Q3-26 expected transaction close.
5. Represents projected 2030 rate base and reflects Sempra's proportionate share based on 80.25% of Oncor rate base and 50% of Sharyland rate base.
6. Reflects Sempra's proportionate share of its utilities' combined projected 2030 rate base, based on Sempra's ownership interest in each utility. Represents the 58% Sempra Texas business mix target disclosed in the Q4-2025 earnings presentation, plus $10B incremental Oncor capital expenditure opportunities identified in the Q4-2025 earnings presentation. Incremental amounts remain subject to regulatory approval and are not included in the base capital plan.

Endnotes (Continued)

Slide 11: Credit Ratings

1. As of 8/1/2026. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.
2. No issuer rating available. Reflects the senior unsecured rating.

Slide 13: Advancing Oncor's Transmission Build Out

1. Includes projects endorsed by ERCOT; miles pending final CCN routes. Investment amounts and circuit miles shown are approximate.
2. Includes North and Central Reliability projects, Southern Dallas-Fort Worth projects, and Muscovy & Voss Lake projects.
3. Subject to PUCT approval.
4. Projects are currently undergoing ERCOT Regional Planning Review in accordance with ERCOT Nodal Protocol 3.11.4.

Slide 15: 2028 GRC Application

1. Subject to CPUC approval. The GRC proceeding establishes the test year revenue requirements, and provides for attrition adjustments, or annual increases in revenue requirements, for each of the three years following the 2028 test year. Revenue requirements and attrition adjustments 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.
2. Subject to CPUC approval. CoC is determined in a separate CPUC proceeding; updated authorized capital structure and rates of return will be reflected in revenue requirements effective 2029.

Slide 18: Sempra California | Slide 19: Sempra Infrastructure | Slide 20: Parent & Other

1. See Appendix for information regarding adjusted earnings, which is a non-GAAP financial measure.

Slide 21: Q2-2026 and Q2-2025 Adjusted Earnings and Adjusted EPS | Slide 22: 2026 and 2025 Adjusted Earnings and Adjusted EPS

1. Sempra Adjusted Earnings and Adjusted EPS are non-GAAP financial measures. These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities and/or 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 and interest rate derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP.
2. Except for adjustments that are solely income tax and tax related to outside basis differences, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates.

Slide 23: 2026 Adjusted EPS Guidance Range

1. Sempra 2026 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 associated undesignated derivatives and net unrealized gains and losses on commodity and interest rate derivatives for the six months ended June 30, 2026, 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.

Slide 24: Sempra's Capital Plan, VCI Target and Q2-2026 Capital Deployed

1. All projects in progress and future projects are subject to a number of risks and uncertainties. Sempra's Capital Plan and expectations regarding potential increases to its capital requirements are based on a number of assumptions, the failure of which to be accurate could materially impact Sempra's actual Capital Plan. Sempra's Capital Plan assumes Sempra's 70% ownership of SI Partners for the first three months of 2026, and 25% ownership thereafter, which represents Sempra's remaining interest under the equity method upon completion of the planned sale of a 45% equity interest in SI Partners. Sempra's Capital Plan is considered by management to be an operating measure.
2. Represents Sempra's projected future capital contributions to unconsolidated equity method investees.
3. Represents Sempra's proportionate ownership interest in projected capital expenditures at unconsolidated equity method investees.
4. Represents NCI's proportionate ownership interest in projected capital expenditures at Sempra and at unconsolidated equity method investees.
5. We expect capital expenditures for PP&E and investments in 2026 to total approximately $11.3 billion, an increase from the $8.6 billion estimate made at December 31, 2026. The increase is primarily due to a $2.4 billion increase at Sempra Infrastructure, driven by the later expected closing of the sale of a 45% equity interest in SI Partners. Upon closing, the sale would reduce Sempra's ownership interest in SI Partners from 70% to 25%. We now expect the sale to close near the end of the third quarter of 2026, compared to our previous assumption that it would close as early as the beginning of the second quarter of 2026, resulting in Sempra retaining a greater share of SI Partners' capital expenditures for PP&E and investments for a longer portion of 2026.
6. Represents Sempra's actual capital contributions to unconsolidated equity method investees.
7. Represents Sempra's proportionate ownership interest in actual capital expenditures at unconsolidated equity method investees.
8. Represents NCI's proportionate ownership interest in actual capital expenditures at Sempra and at unconsolidated equity method investees.

Defined Terms

AFUDC	allowance for funds used during construction
AI	artificial intelligence
CAGR	compound annual growth rate
CAISO	California Independent System Operator
CCN	Certificate of Convenience and Necessity
CoC	cost of capital
CPUC	California Public Utilities Commission
DRIP	Sempra’s direct stock purchase plan, which provides for reinvestment of dividends in and other small purchases of Sempra common stock
Ecogas	Ecogas México, S. de R.L. de C.V.
EPS	earnings (losses) per common share
ERCOT	Electric Reliability Council of Texas, Inc., the ISO and the regional coordinator of various electricity systems within Texas
FD	final decision
FERC	Federal Energy Regulatory Commission
Fitch	Fitch Ratings, Inc.
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case
GW	gigawatt
KKR	affiliates of Kohlberg Kravis Roberts & Co. L.P
kV	kilovolt
LC&I	large commercial and industrial
LNG	liquefied natural gas
Moody's	Moody’s Investors Service, Inc.
MW	megawatt
NCI	noncontrolling interest
O&M	operation and maintenance expense
Oncor	Oncor Electric Delivery Company LLC
PA LNG	Port Arthur LNG, LLC or Port Arthur LNG Phase II, LLC, as applicable
PBRP	Permian Basin Reliability Plan
PUCT	Public Utility Commission of Texas
ROE	return on equity
RPG	Regional Planning Group
RTP	Regional Transmission Plan
S&P	S&P Global Ratings, a division of S&P Global Inc.
SDGE	San Diego Gas & Electric Company

Defined Terms (Continued)

Sharyland	Sharyland Utilities, L.L.C.
SI	Sempra Infrastructure
SI Partners	Sempra Infrastructure Partners, LP, the holding company for most of Sempra’s businesses not subject to California or Texas utility regulation
SoCalGas	Southern California Gas Company
SRP	System Resiliency Plan
T+D	transmission and distribution
TO6	Electric Transmission Owner Formula Rate, effective June 1, 2025, subject to refund
TY	test-year
UTM	Unified Tracker Mechanism
VCI	value creation initiative