Second Quarter 2022 Earnings Results

August 4, 2022

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future, involve risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed or implied in any forward-looking statements. 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 other factors.

In this presentation, forward-looking statements can be identified by words such as “believes,” “expects,” “intends,” “anticipates,” “contemplates,” “plans,” “estimates,” “projects,” “forecasts,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “target,” “outlook,” “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 risks and uncertainties relating to: California wildfires, including the risks that we may be found liable for damages regardless of fault and that we may not be able to recover all or a substantial portion of costs from insurance, the wildfire fund established by California Assembly Bill 1054, in rates from customers or a combination thereof; decisions, investigations, regulations, issuances or revocations of permits and other authorizations, renewals of franchises, and other actions by (i) the California Public Utilities Commission (CPUC), Comisión Reguladora de Energía, U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, Public Utility Commission of Texas, and other regulatory and governmental bodies and (ii) the U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries in which we do business; the success of business development efforts, construction projects and acquisitions and divestitures, including risks in (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, and (iv) obtaining the consent or approval of partners or other third parties, including governmental and regulatory bodies; civil and criminal litigation, regulatory inquiries, investigations, arbitrations, property disputes and other proceedings, including those related to the natural gas leak at Southern California Gas Company’s (SoCalGas) Aliso Canyon natural gas storage facility; changes to laws and regulations, including certain of Mexico’s laws and rules that impact energy supplier permitting, energy contract rates, the electricity industry generally and the import, export, transport and storage of hydrocarbons; cybersecurity threats, including by state and state-sponsored actors, to the energy grid, storage and pipeline infrastructure, information and systems used to operate our businesses, and confidentiality of our proprietary information and personal information of our customers and employees, including ransomware attacks on our systems and the systems of third-parties with which we conduct business, all of which have become more pronounced due to recent geopolitical events and other uncertainties, such as the war in Ukraine; failure of foreign governments, state-owned entities and our counterparties to honor their contracts and commitments; actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook and our ability to borrow on favorable terms and meet our debt service obligations; the impact of energy and climate policies, laws, rules and disclosures, as well as related goals and actions of companies in our industry, including actions to reduce or eliminate reliance on natural gas generally and any deterioration of or increased uncertainty in the political or regulatory environment for California natural gas distribution companies and the risk of nonrecovery for stranded assets; the pace of the development and adoption of new technologies in the energy sector, including those designed to support governmental and private party energy and climate goals, and our ability to timely and economically incorporate them into our businesses; weather, natural disasters, pandemics, accidents, equipment failures, explosions, acts of terrorism, information system outages or other events that disrupt our operations, damage our facilities and systems, cause the release of harmful materials, cause fires or subject us to liability for damages, fines and penalties, some of which may be disputed or not covered by insurers, may not be recoverable through regulatory mechanisms or may impact our ability to obtain satisfactory levels of affordable insurance; inflationary and interest rate pressures, volatility in foreign currency exchange rates and commodity prices, our ability to effectively hedge these risks, and their impact, as applicable, on San Diego Gas & Electric Company’s (SDG&E) and SoCalGas’ cost of capital and the affordability of customer rates; the availability of electric power, natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid or limitations on the withdrawal of natural gas from storage facilities; the impact of the COVID-19 pandemic on capital projects, regulatory approvals and the execution of our operations; the impact at SDG&E on competitive customer rates and reliability due to growth in distributed and local power generation, including from departing retail load resulting from customers transferring to Community Choice Aggregation and Direct Access, and the risk of nonrecovery for stranded assets and contractual obligations; Oncor Electric Delivery Company LLC’s (Oncor) ability to eliminate or reduce its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor’s independent directors or a minority member director; changes in tax and trade policies, laws and regulations, including tariffs, revisions to international trade agreements and sanctions, such as those that have been imposed and that may be imposed in the future in connection with the war in Ukraine, which may increase our costs, reduce our competitiveness, impact our ability to do business with certain counterparties, or impair our ability to resolve trade disputes; and other uncertainties, some of which are difficult to predict and beyond our control.

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

Data throughout this presentation is approximate.

Sempra Infrastructure, Sempra Texas, Sempra Mexico, 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 Texas, Sempra Mexico, Sempra Texas Utilities, Oncor and IEnova are not regulated by the CPUC.

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EXECUTIVE SUMMARY

Sempra California	Sempra Texas	Sempra Infrastructure
Operating in largest economy + largest manufacturing base in U.S.[1,2]	Operating in fastest growing state + second largest manufacturing base in U.S.[2,3]	Helping to solve dual challenge of global energy transition + energy security

FINANCIAL HIGHLIGHTS

- Reporting Q2-2022 adjusted EPS of $1.98 and YTD-2022 adjusted EPS of $4.90[4]
- Guiding to high end of FY-2022 adjusted EPS guidance range of $8.10 – $8.70[4]
- Affirming FY-2023 EPS guidance range of $8.60 – $9.20

Continued focus on strategic execution, disciplined capital allocation, and safety + operational excellence drove strong Q2-2022 financial results

1. 2021 GDP Data. BEA.
2. BEA manufacturing employment 2020 data (November 2021).
3. 2021 Aggregate Population Growth Data. U.S. Census Bureau.
4. See Appendix for information regarding Adjusted EPS and Adjusted EPS Guidance Range, which represent non-GAAP financial measures. GAAP EPS for Q2-2022 and YTD-2022 were $1.77 and $3.70, respectively. Updating GAAP EPS Guidance Range for FY-2022 to $6.90 – $7.50.

BUSINESS UPDATES

SEMPRA CALIFORNIA

- SDG&E + SoCalGas filed GRCs in May for 2024 – 2027
- 2023 – 2025 Cost of Capital final decision anticipated before year-end
- SDG&E received CPUC approval for four new microgrid energy storage facilities[1]
- SoCalGas achieved 37% methane emissions reduction, significantly exceeding state's goal of 20% reduction by 2025 + nearing state's 2030 goal of 40% reduction[2]

SEMPRA TEXAS

- Oncor filed base rate review in May
- Oncor connected 35,000 additional premises year-to-date, anticipates maintaining long-term annual trend of approximately 2% premise growth
- Oncor had 90 new requests for transmission interconnection in Q2-2022, representing 73% year-over-year increase[3]
- Oncor built or hardened nearly 480 miles of T+D lines in Q2-2022

SEMPRA INFRASTRUCTURE

- Sale of 10% NCI to ADIA for $1.7B in cash proceeds completed June 2022
- Agreement signed with Total, Mitsui, and Mitsubishi supporting Hackberry CS[4]
- MOUs signed with CFE advancing growth opportunities[4,5]
- Entered into series of HOAs advancing LNG development opportunities[4,5]

1. In June 2022, the CPUC issued Resolution E-5219 approving SDG&E's contract and cost information for four utility-owned circuit-level energy storage microgrid projects.
2. Amount approximated based on calculation of emissions through 2021 relative to 2015 baseline.
3. Oncor had ~90 new transmission interconnection requests in Q2-2022, compared to ~52 new requests in Q2-2021.
4. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.
5. The current arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.

U.S. LNG DEVELOPMENT UPDATE[1]

CAMERON LNG

Phase 2
- Permits | Pending FERC amendment
- FEED | Competitive process, targeted completion summer 2023

Train 1-3 Debottlenecking
- Capacity | ~1 Mtpa
- Expected Offtake | 25% Sempra Infrastructure, 75% Cameron LNG Partners

Train 4
- Nameplate Capacity | ~6 Mtpa
- Expected Offtake | 50% Sempra Infrastructure, 50% Cameron LNG Partners
- HOAs[3] for SI Capacity | PGNiG + INEOS[4]

PORT ARTHUR LNG

Phase 1
- Permits | FERC Order[2] + DOE Export
- EPC | Bechtel refresh underway
- Long-Term Offtake Capacity | ~10 Mtpa
- HOAs[3] | 9.65-11.65 Mtpa | ConocoPhillips, RWE, PGNiG, INEOS[4]

Phase 2
- Long-Term Offtake Capacity | ~5-10 Mtpa (1 or 2 Trains)

1. The ability to complete major development and construction projects is subject to a number of risks and uncertainties. Projected capacities represent 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate.
2. Contemplating administrative changes to FERC order to optimize equipment locations for potential subsequent expansion.
3. The current arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.
4. INEOS' HOA provides Sempra Infrastructure opportunity to allocate volumes between the two projects, and the above presentation assumes the allocation of the entire INEOS volume to Port Arthur LNG Phase 1. PGNiG's HOA provides opportunity in 2022 to reallocate volumes from Cameron LNG Phase 2 to Port Arthur LNG Phase 1.

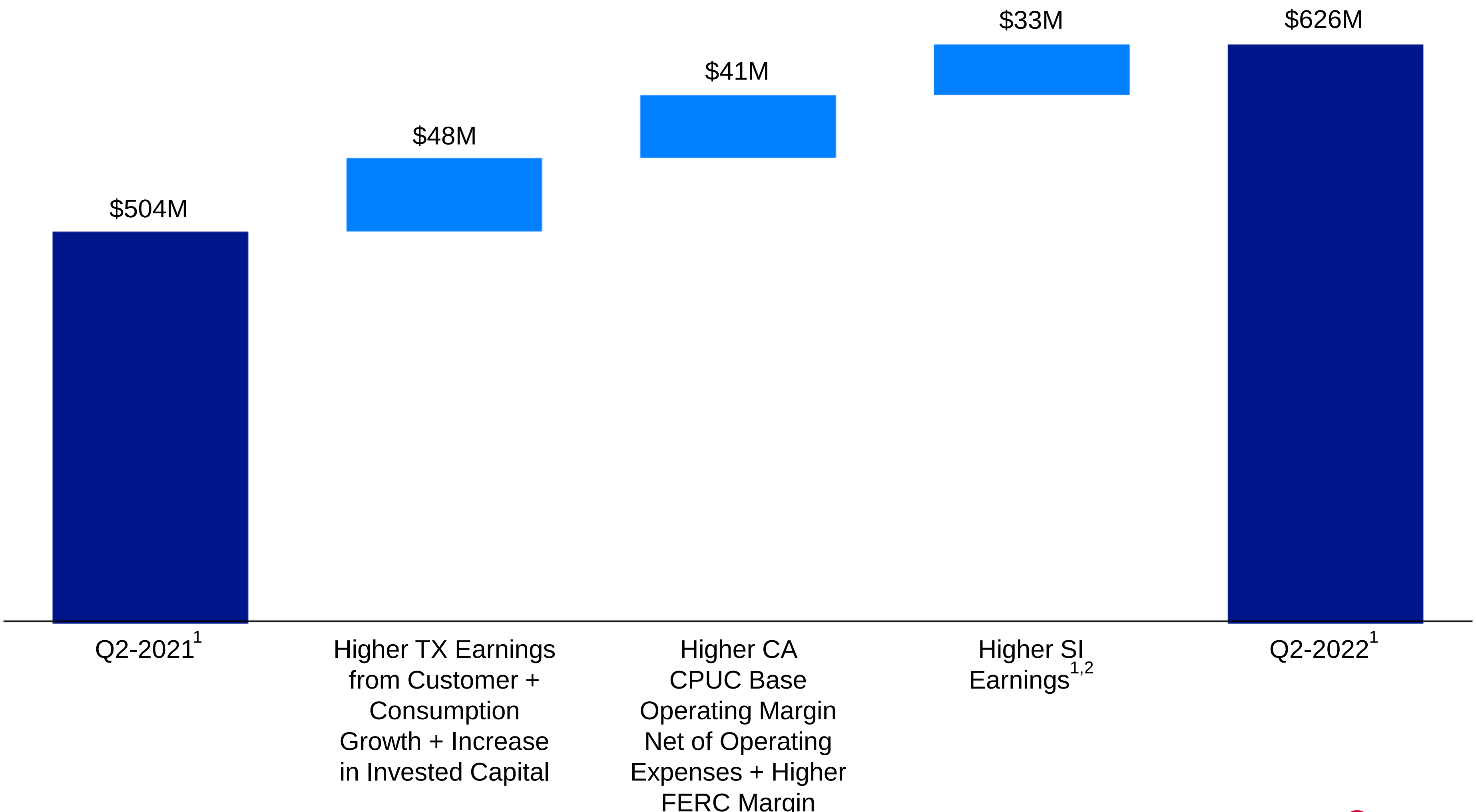
Q2-2022 FINANCIAL RESULTS

(Dollars and shares in millions, except EPS)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
		(Unaudited)		
GAAP Earnings	$ 559	$ 424	$ 1,171	$ 1,298
Impacts Associated with Aliso Canyon Litigation[1]	32	-	98	-
Impact from Foreign Currency and Inflation on our Monetary Positions in Mexico and Associated Undesignated Derivatives	16	72	91	69
Net Unrealized Losses on Commodity Derivatives	19	58	70	87
Deferred Income Tax Expense Associated with the Change in our Indefinite Reinvestment Assertion Related to the Sale of NCI to ADIA	-	-	120	-
Earnings from Investment in RBS Sempra Commodities LLP	-	(50)	-	(50)
Adjusted Earnings[2]	**$ 626**	**$ 504**	**$ 1,550**	**$ 1,404**
Diluted Weighted-Average Common Shares Outstanding	316	309	317	306
GAAP EPS	$ 1.77	$ 1.37	$ 3.70	$ 4.24
Diluted Weighted-Average Common Shares Outstanding - Adjusted	316	309	317	311
Adjusted EPS[2,3]	**$ 1.98**	**$ 1.63**	**$ 4.90**	**$ 4.58**

Despite sales of NCI in Sempra Infrastructure Partners, Sempra achieved 7% increase in adjusted EPS in first six months of 2022 compared to same period in 2021[2,4]

1. Related to property developer claims, four of which were settled in Q1 2022.
2. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments.
3. For YTD-2021, preferred dividends of $19M are added back to adjusted earnings because of dilutive effect of Series B mandatory convertible preferred stock.
4. GAAP EPS decreased 13% in first six months in 2022 compared to the same period in 2021.

Q2-2022 ADJUSTED EARNINGS DRIVERS



1. See Appendix for information regarding non-GAAP financial measures and descriptions of adjustments. GAAP Earnings for Sempra for Q2-2022 and Q2-2021 were $559M and $424M, respectively. At Sempra Infrastructure GAAP Earnings for Sempra Infrastructure were $130M higher.
2. Refer to slide 20 for additional information.

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CLOSING REMARKS

Continuing strategic execution across three growth platforms in highly attractive markets in North America with a focus on safety and operational excellence

FINANCIAL HIGHLIGHTS

- Reporting Q2-2022 adjusted EPS of $1.98 and YTD-2022 adjusted EPS of $4.90[1]
- Guiding to high end of FY-2022 adjusted EPS guidance range of $8.10 – $8.70[1]
- Affirming FY-2023 EPS guidance range of $8.60 – $9.20

"At Sempra, we are executing against a plan that positions us to build the energy networks of the future, while delivering cleaner energy resources and supporting global energy security."

Jeffrey W. Martin, Chairman and CEO

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

APPENDIX I

SEMPRA CALIFORNIA
REGULATORY SUMMARY

2024 GRC[1]	SDG&E	SoCalGas
Revenue Request	$3.0B	$4.4B
Attrition (2025 – 2027)[2]	8% – 12%	6% – 8%
Effective Period	2024 – 2027	2024 – 2027
Rate Review	Cost of service (excludes commodity, energy efficiency, and certain balanced programs); does not include certain capital projects that are subject to proceedings outside GRC	
Key Dates	Requested final decision Dec-2023	

Equity Layer / ROE[3]	SDG&E	SoCalGas
Current Authorized	52% / 10.20%	52% / 10.05%
Requested (2023 – 2025)	54% / 10.55%	54% / 10.75%
Key Dates	Anticipate proposed decision Nov-2022 and final decision Dec-2022	

1. SDG&E (A.22-05-016) and SoCalGas (A.22-05-015) GRC applications are subject to CPUC approval. The CPUC's decision and its timing may differ materially and adversely from requests in the applications.
2. Represents a range; amounts in each of the attrition years may differ significantly.
3. Requested amounts represent SDG&E's and SoCalGas' 2023 – 2025 Cost of Capital applications (A.22-04-012/A.22-04-011), which are pending. These applications are separate from GRC filings and subject to CPUC approval. The CPUC's decision and its timing may differ materially and adversely from the requests in the applications and does not reflect the outcome of SDG&E's 2022 Cost of Capital application (A.21-08-014). A final decision for the 2022 Cost of Capital application is expected in 2H-2022 and will be retroactive for FY-2022.

SEMPRA TEXAS | ONCOR
BASE RATE REVIEW SUMMARY[1]

	Oncor
Equity Layer / ROE[2]	Requested 45% / 10.3% (Authorized 42.5% / 9.8%)
Test Year	2021 (historical)[3]
Effective Period	Estimated 2023-2026[4]
Rate Review	Cost of capital, cost of service (O&M), prudency review for new assets in service
Key Dates	Rates effective in Q1-2023[5]
Post-Rate Case Update Mechanism	TCOS / DCRF[6]

1. Oncor's base rate review is subject to PUCT approval. The final approved decision and decision timing may differ materially and adversely from any and all requests made therein.
2. Represents request in base rate review. Docket Number: 53601. Authorized numbers reflect current regulatory capital structure and ROE.
3. Represents actual year-end 2021 results with certain adjustments. Revenue request of 4.5% increase over current adjusted rates.
4. Based on PUCT rule that base rate review must be filed every four years. However, the PUCT or cities with jurisdiction over rates can call Oncor in for a base rate review, or Oncor can request a base rate review, prior to that time.
5. Based on Oncor's procedural schedule approved in June 2022.
6. PUCT rules permit filing of DCRF once a year and TCOS twice a year to recover certain capital investments.

SEMPRA INFRASTRUCTURE
GROWTH PIPELINE[1]

LNG + NET-ZERO SOLUTIONS[2]	Commentary	Status
ECA LNG Phase 1[3] (~3 Mtpa)	• First LNG expected by end of 2024	Construction
Cameron LNG Phase 2 Train 1 – 3 Debottlenecking (~1 Mtpa)	• Targeting online in stages prior to Cameron LNG Train 4	Development
Train 4 (~6 Mtpa)	• Progressing with Cameron LNG Partners + FEED contractors • SI plans to sell its offtake back-to-back under long-term contracts • HOAs | PGNiG + INEOS[4]	Development | Complete FEED targeted summer 2023
Port Arthur LNG Phase 1 (~13 Mtpa)	• HOAs | ConocoPhillips, RWE, PGNiG, and INEOS[4] • Ongoing commercial discussions + EPC contract refresh	Development
Port Arthur LNG Phase 2 (~6 – 13 Mtpa)	• Active marketing + development	Development
Vista Pacifico LNG (~2 Mtpa)	• MOUs | TotalEnergies + CFE[4]	Development
ECA LNG Phase 2 (~12 Mtpa)	• HOA | ConocoPhillips; MOUs | TotalEnergies + Mitsui[4]	Development
Hackberry CS	• Participation agreement | Total, Mitsui, and Mitsubishi	Development
ENERGY NETWORKS	**Commentary**	**Status**
Puebla + Topolobampo Terminals[3]	• Refined fuels terminals	COD targeted 2H-2022
GRO Expansion[3]	• Expanding gas pipeline delivery to ECA LNG Phase 1 + Baja	Construction | COD targeted 1H-2024
CIP Expansion	• Delivering gas to Cameron LNG Phase 2	Development
CLEAN POWER[2]	**Commentary**	**Status**
Cimarrón	• Exporting clean wind energy to U.S. | 300 MW	Development
Volta de Mexicali	• Exporting clean energy to U.S. (energy storage) | Up to 500 MW	Development

1. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
2. Projected nameplate capacity represents 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate.
3. As these projects have taken FID, they are already reflected in financial plan.
4. The current arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.

Q2 SUSTAINABILITY HIGHLIGHTS

Advancing the decarbonization, diversification, and digitalization of our energy networks

Sempra

- Released 14th annual sustainability report describing our alignment with certain UN Sustainable Development Goals
- Updated long-term energy transition action plan

Sempra California

SDG&E

- Announced "Path to Net-Zero" decarbonization roadmap
- Launched digital mapping tool to advance fleet conversion to ZEVs

SoCalGas

- Achieved 37% methane emissions reduction[1]
- Awarded $750,000 grant to develop renewable hydrogen from biogas

Sempra Texas

- Oncor released sustainable financing framework
- Oncor released 2021 Corporate Sustainability Overview
- Oncor issued $400M of green bonds

Sempra Infrastructure

- Signed MOU with Entergy Texas to advance renewable energy + supply resiliency in Southeast Texas[2,3]
- Agreement signed with Total, Mitsui, and Mitsubishi to advance Hackberry CS, intended to sequester CO_2 from Cameron LNG[3]
- Signed MOUs with Mexico's CFE to advance joint development of critical energy infrastructure projects in Mexico[2,3]

Bloomberg Gender-Equality Index 2022

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

America's Most JUST Companies Forbes 2021

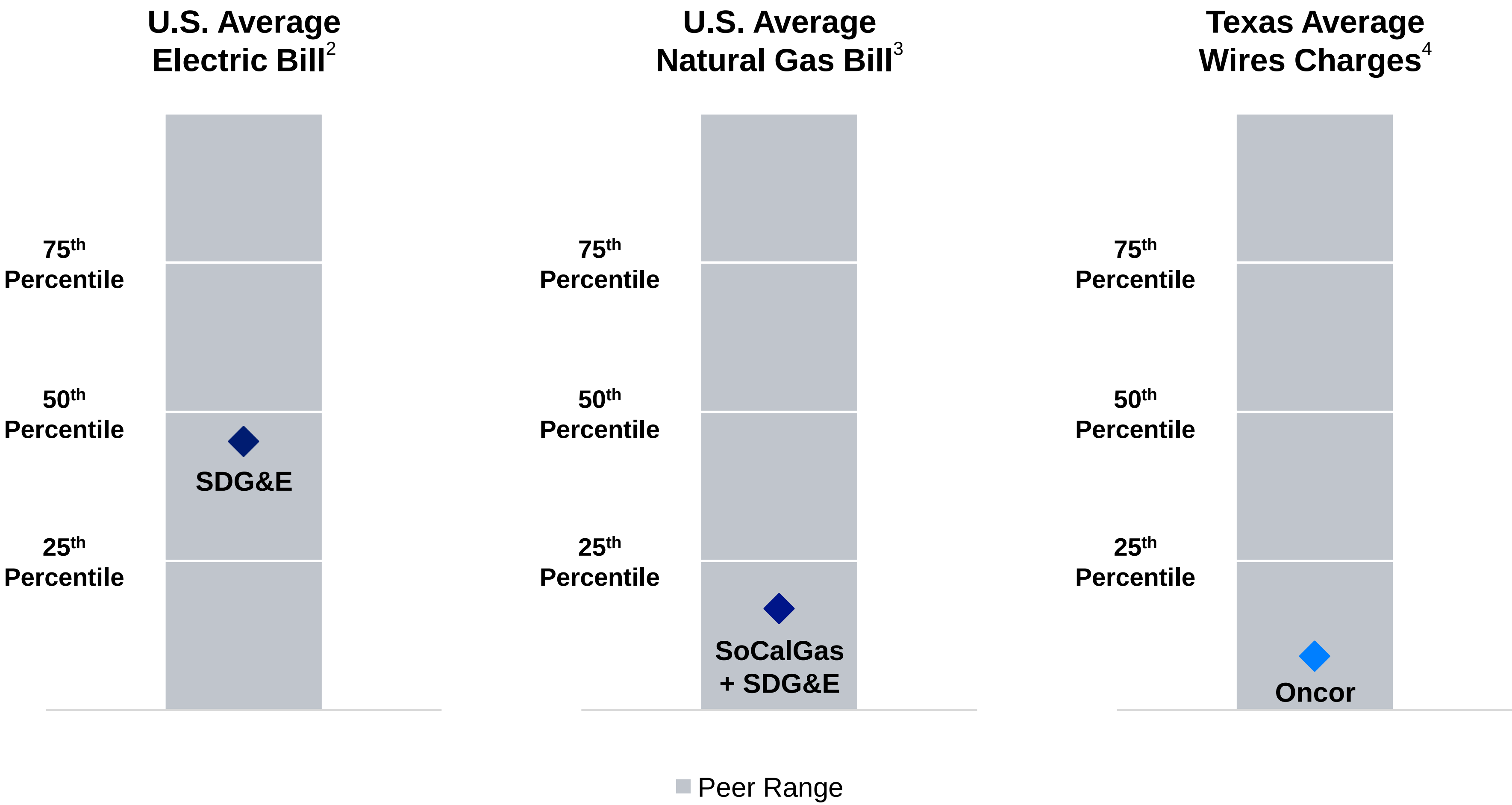
NACD NXT®

FORTUNE The World's Most Admired Companies 2022

Forbes 2022 The Best Employers for Diversity Powered by Statista

1. Amount approximated based on calculation of emissions through 2021 relative to 2015 baseline.
2. The current arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.
3. The ability to complete major development and construction projects is subject to a number of risks and uncertainties.

UTILITY CUSTOMER BILLS[1]



1. Refers to residential bills.
2. U.S. Energy Administration (Form EIA-861M) for January 2021 – December 2021; Top 100 IOU's by Total Sales.
3. 2020 American Gas Association; Top 50 IOU's by Total Customers. SoCalGas and SDG&E's average residential bills are $44.61 and $44.77, respectively.
4. Based on 1,300 kWh monthly usage, wires charges include non-bypassable charges using IOU tariffs for retail delivery service effective 3/1/2022.

APPENDIX II

Business Unit Earnings

SEMPRA CALIFORNIA | SDG&E

(Unaudited, dollars in millions)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
SDG&E GAAP Earnings	$ 176	$ 186	$ 410	$ 398

Q2-2022 earnings are lower than Q2-2021 earnings primarily due to:

- $12M higher income tax expense primarily from flow-through items and lower associated regulatory revenues, and
- $9M higher interest expense, **partially offset by**
- $6M higher CPUC base operating margin, net of operating expenses, and
- $5M higher electric transmission margin

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SEMPRA CALIFORNIA | SOCALGAS

(Unaudited, dollars in millions)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
SoCalGas GAAP Earnings	$ 87	$ 94	$ 421	$ 501
Impacts Associated with Aliso Canyon Litigation[1]	32	-	98	-
SoCalGas Adjusted Earnings[2]	$ 119	$ 94	$ 519	$ 501

Q2-2022 adjusted earnings are higher than Q2-2021 earnings primarily due to:

- $30M higher CPUC base operating margin, net of operating expenses, **partially offset by**
- $4M lower income tax benefits primarily from flow-through items

1. Related to property developer claims, four of which were settled in Q1 2022.
2. See Appendix for information regarding Adjusted Earnings, which represents a non-GAAP financial measure.

SEMPRA TEXAS UTILITIES

(Unaudited, dollars in millions)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Sempra Texas Utilities GAAP Earnings	$ 186	$ 138	$ 348	$ 273

Q2-2022 earnings are higher than Q2-2021 earnings primarily due to higher equity earnings from Oncor driven by:

- Increased revenues from higher customer consumption, rate updates to reflect increases in invested capital, and customer growth, **partially offset by**
- Increased expenses and operating costs attributable to invested capital

SEMPRA INFRASTRUCTURE

(Unaudited, dollars in millions)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Sempra Infrastructure GAAP Earnings	$ 183	$ 53	$ 278	$ 255
Impact from Foreign Currency and Inflation on our Monetary Positions in Mexico and Associated Undesignated Derivatives	14	72	89	69
Net Unrealized Losses on Commodity Derivatives	19	58	70	87
Sempra Infrastructure Adjusted Earnings[1]	$ 216	$ 183	$ 437	$ 411

Q2-2022 adjusted earnings are higher than Q2-2021 adjusted earnings primarily due to:

- $33M higher earnings from asset and supply optimization primarily driven by changes in natural gas prices offset by lower volumes,
- $16M higher equity earnings from Cameron LNG JV primarily from higher maintenance revenues,
- $13M favorable U.S. tax impact from converting SI Partners from corporation to partnership in October 2021,
- $11M higher transportation revenues primarily driven by higher rates,
- $8M higher earnings from the renewables business primarily due to renewable assets placed in service in January 2022 and higher transmission rates, and
- $7M primarily due to start of commercial operations of the Mexico City terminal in July 2021, **partially offset by**
- $61M higher earnings attributable to NCI consisting of 1) $54M increase as result of decrease in our ownership interest in SI Partners net of increase in our ownership interest in IEnova, and 2) $7M primarily due to increase in SI Partners subsidiaries' net income,
- $8M lower net income tax benefit primarily from remeasurement of certain deferred income taxes and outside basis differences in JV investments

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

PARENT & OTHER

(Unaudited, dollars in millions)	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Parent & Other GAAP Losses	$ (73)	$ (47)	$ (286)	$ (129)
Impact from Foreign Currency and Inflation on our Monetary Positions in Mexico and Associated Undesignated Derivatives	2	-	2	-
Deferred Income Tax Expense Associated with the Change in our Indefinite Reinvestment Assertion Related to the Sale of NCI to ADIA	-	-	120	-
Earnings from Investment in RBS Sempra Commodities LLP	-	(50)	-	(50)
Parent & Other Adjusted Losses[1]	$ (71)	$ (97)	$ (164)	$ (179)

Q2-2022 adjusted losses are lower than Q2-2021 adjusted losses primarily due to:

- $30M income tax benefit in 2022 from changes to valuation allowance against certain tax credit carryforwards,
- $19M lower income tax expense from the interim period application of an annual forecasted consolidated effective tax rate, and
- $9M lower preferred dividends due to mandatory conversion of all series B preferred stock in July 2021, **partially offset by**
- $20M net investment losses in 2022 compared to $15M net investment gains in 2021 on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation obligations

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

APPENDIX III

Non-GAAP Financial Measures

ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, NCI) in 2022 and 2021 as follows:

In the three months ended June 30, 2022:

- $(32)M from impacts associated with Aliso Canyon natural gas storage facility litigation related to property developer claims at Southern California Gas Company (SoCalGas)
- $(16)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $(19)M net unrealized losses on commodity derivatives

In the three months ended June 30, 2021:

- $(72)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $(58)M net unrealized losses on commodity derivatives
- $50M equity earnings from investment in RBS Sempra Commodities LLP, which represents a reduction to an estimate of our obligations to settle pending value added tax (VAT) matters and related legal costs at our equity method investment at Parent and other

In the six months ended June 30, 2022:

- $(98)M from impacts associated with Aliso Canyon natural gas storage facility litigation related to property developer claims, four out of five of which were settled in the first quarter of 2022, at SoCalGas
- $(91)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $(70)M net unrealized losses on commodity derivatives
- $(120)M deferred income tax expense associated with change in our indefinite reinvestment assertion as a result of progress in obtaining regulatory approvals necessary to close the sale of NCI to Abu Dhabi Investment Authority (ADIA)

In the six months ended June 30, 2021:

- $(69)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $(87)M net unrealized losses on commodity derivatives
- $50M equity earnings from investment in RBS Sempra Commodities LLP, which represents reduction to estimate of our obligations to settle pending VAT matters and related legal costs at our equity method investment at Parent and other

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 effects on our monetary positions in Mexico and associated undesignated derivatives and 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.

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ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

(Dollars in millions, except per share amounts; shares in thousands)	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings
	Three months ended June 30, 2022				**Three months ended June 30, 2021**			
Sempra GAAP Earnings				$ 559				$ 424
Excluded items:								
Impacts associated with Aliso Canyon litigation	$ 45	$ (13)	$ -	32	$ -	$ -	$ -	-
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives	4	14	(2)	16	2	83	(13)	72
Net unrealized losses on commodity derivatives	18	(5)	6	19	79	(22)	1	58
Earnings from investment in RBS Sempra Commodities LLP	-	-	-	-	(50)	-	-	(50)
Sempra Adjusted Earnings				$ 626				$ 504
Diluted EPS:								
Sempra GAAP Earnings				$ 559				$ 424
Weighted-average common shares outstanding, diluted				315,867				308,607
Sempra GAAP EPS				$ 1.77				$ 1.37
Sempra Adjusted Earnings				$ 626				$ 504
Weighted-average common shares outstanding, diluted				315,867				308,607
Sempra Adjusted EPS				$ 1.98				$ 1.63
	Six months ended June 30, 2022				**Six months ended June 30, 2021**			
Sempra GAAP Earnings				$ 1,171				$ 1,298
Excluded items:								
Impacts associated with Aliso Canyon litigation	$ 137	$ (39)	$ -	98	$ -	$ -	$ -	-
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives	29	84	(22)	91	32	41	(4)	69
Net unrealized losses on commodity derivatives	106	(25)	(11)	70	125	(35)	(3)	87
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA	-	120	-	120	-	-	-	-
Earnings from investment in RBS Sempra Commodities LLP	-	-	-	-	(50)	-	-	(50)
Sempra Adjusted Earnings				$ 1,550				$ 1,404
Diluted EPS:								
Sempra GAAP Earnings				$ 1,171				$ 1,298
Weighted-average common shares outstanding, diluted				316,647				306,284
Sempra GAAP EPS				$ 3.70				$ 4.24
Sempra Adjusted Earnings				$ 1,550				$ 1,404
Add back dividends for dilutive series B preferred stock				-				19
Sempra Adjusted Earnings for Adjusted EPS				$ 1,550				$ 1,423
Weighted-average common shares outstanding, diluted - Adjusted[2]				316,647				310,541
Sempra Adjusted EPS				$ 4.90				$ 4.58

Sempra GAAP Earnings CAGR (YTD 2022 to YTD 2021)	-10%	Sempra GAAP EPS CAGR (YTD 2022 to YTD 2021)	-13%
Sempra Adjusted Earnings CAGR (YTD 2022 to YTD 2021)	10%	Sempra Adjusted EPS CAGR (YTD 2022 to YTD 2021)	7%

1. *Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We did not record an income tax expense for the equity earnings 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.*
2. *In the six months ended June 30, 2021, because the assumed conversion of the series B preferred stock is dilutive for Adjusted Earnings, 4,257 series B preferred stock shares are added back to the denominator used to calculate Adjusted EPS.*

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ADJUSTED EARNINGS (LOSSES) BY BUSINESS UNITS (UNAUDITED)[1]

(Dollars in millions)

Three months ended June 30, 2022

	SDG&E	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Sempra Consolidated**
GAAP Earnings (Losses)	$ 176	$ 87	**$ 263**	**$ 186**	**$ 183**	$ (73)	**$ 559**
Impacts associated with Aliso Canyon litigation, net of $13 income tax benefit		32	**32**				**32**
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives, net of $14 income tax expense and ($2) for NCI					**14**	2	**16**
Net unrealized losses on commodity derivatives, net of $5 income tax benefit and $6 for NCI					**19**		**19**
Adjusted Earnings (Losses)	$ 176	$ 119	**$ 295**	**$ 186**	**$ 216**	$ (71)	**$ 626**

Three months ended June 30, 2021

	SDG&E	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Sempra Consolidated**
GAAP Earnings (Losses)	$ 186	$ 94	**$ 280**	**$ 138**	**$ 53**	$ (47)	**$ 424**
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives, net of $83 income tax expense and ($13) for NCI					**72**		**72**
Net unrealized losses on commodity derivatives, net of $22 income tax benefit and $1 for NCI					**58**		**58**
Earnings from investment in RBS Sempra Commodities LLP						(50)	**(50)**
Adjusted Earnings (Losses)	$ 186	$ 94	**$ 280**	**$ 138**	**$ 183**	$ (97)	**$ 504**

Six months ended June 30, 2022

	SDG&E	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Sempra Consolidated**
GAAP Earnings (Losses)	$ 410	$ 421	**$ 831**	**$ 348**	**$ 278**	$ (286)	**$ 1,171**
Impacts associated with Aliso Canyon litigation, net of $39 income tax benefit		98	**98**				**98**
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives, net of $84 income tax expense and ($22) for NCI					**89**	2	**91**
Net unrealized losses on commodity derivatives, net of $25 income tax benefit and ($11) for NCI					**70**		**70**
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA						120	**120**
Adjusted Earnings (Losses)	$ 410	$ 519	**$ 929**	**$ 348**	**$ 437**	$ (164)	**$ 1,550**

Six months ended June 30, 2021

	SDG&E	SoCalGas	**Sempra California**	**Sempra Texas Utilities**	**Sempra Infrastructure**	Parent & Other	**Sempra Consolidated**
GAAP Earnings (Losses)	$ 398	$ 501	**$ 899**	**$ 273**	**$ 255**	$ (129)	**$ 1,298**
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives, net of $41 income tax expense and ($4) for NCI					**69**		**69**
Net unrealized losses on commodity derivatives, net of $35 income tax benefit and ($3) for NCI					**87**		**87**
Earnings from investment in RBS Sempra Commodities LLP						(50)	**(50)**
Adjusted Earnings (Losses)	$ 398	$ 501	**$ 899**	**$ 273**	**$ 411**	$ (179)	**$ 1,404**

1. Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We did not record an income tax expense for the equity earnings 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.

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2022 ADJUSTED EPS GUIDANCE RANGE (UNAUDITED)

Sempra 2022 Adjusted EPS Guidance Range of $8.10 to $8.70 excludes items (after the effects of income taxes and, if applicable, NCI) as follows:

- $(98)M from impacts associated with Aliso Canyon natural gas storage facility litigation related to property developer claims, four out of five of which were settled in the first quarter of 2022, at SoCalGas
- $(91)M impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives in the six months ended June 30, 2022
- $(70)M net unrealized losses on commodity derivatives in the six months ended June 30, 2022
- $(120)M deferred income tax expense associated with the change in our indefinite reinvestment assertion as a result of progress in obtaining regulatory approvals necessary to close the sale of NCI to ADIA

Sempra 2022 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 effects on our monetary positions in Mexico and associated undesignated derivatives and unrealized gains and losses on commodity derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods. Sempra 2022 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2022 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 2022 Adjusted EPS Guidance Range to Sempra 2022 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

	Full-Year 2022		
Sempra GAAP EPS Guidance Range	$ 6.90	to	$ 7.50
Excluded items:			
Impacts associated with Aliso Canyon litigation	0.31		0.31
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives	0.29		0.29
Net unrealized losses on commodity derivatives	0.22		0.22
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA	0.38		0.38
Sempra Adjusted EPS Guidance Range	$ 8.10	to	$ 8.70
Weighted-average common shares outstanding, diluted (millions)			317

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APPENDIX IV

Glossary

GLOSSARY

DEFINED TERMS	
ADIA	Black Silverback ZC 2022 LP (assignee of Black River B 2017 Inc.), a wholly owned affiliate of Abu Dhabi Investment Authority
BEA	Bureau of Economic Analysis
Bechtel	Bechtel Oil, Gas and Chemicals, Inc.
Cameron LNG Partners	TotalEnergies, Mitsui, and a joint venture between Mitsubishi and NYK, Japan LNG Investment
CFE	Comisión Federal de Electricidad (Mexico's Federal Electricity Commission)
COD	commercial operations date
CPUC	California Public Utilities Commission
CS	carbon sequestration
DCRF	distribution cost recovery factor
DOE	U.S. Department of Energy
EIA	Energy Information Administration
EPC	engineering, procurement and construction
EPS	earnings per common share
FEED	front-end engineering design
FERC	U.S. Federal Energy Regulatory Commission
FID	final investment decision
GAAP	generally accepted accounting principles in the United States of America
GRC	general rate case
HOA	Heads of Agreement
IEnova	Infraestructura Energética Nova, S.A.P.I. de C.V.
INEOS	INEOS Energy Trading Ltd.
IOU	investor-owned utility
KKR	KKR Pinnacle Investor L.P. (as successor-in-interest to KKR Pinnacle Aggregator L.P.), an affiliate of Kohlberg Kravis Roberts & Co. L.P.
kWh	kilowatt-hour

GLOSSARY CONTINUED

DEFINED TERMS	
LNG	liquefied natural gas
MOU	Memorandum of Understanding
Mtpa	million tonnes per annum
MW	megawatt
NCI	noncontrolling interest
NYK	Nippon Yusen Kabushiki Kaisha
PGNiG	Polish Oil & Gas Company
PUCT	Public Utility Commission of Texas
ROE	return on equity
RWE	RWE Supply & Trading GmbH
SI	Sempra Infrastructure
SI Partners	Sempra Infrastructure Partners, LP
T+D	transmission and distribution
TCOS	transmission cost of service
ZEV	zero-emission vehicle