SEMPRA™

2024 Earnings Results + Capital Plan Update

February 25, 2025

Information Regarding Forward Looking Statements

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

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, 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, rates from customers or a combination thereof; decisions, denials of cost recovery, audits, investigations, inquiries, ordered studies, 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; changes to 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 the energy industry in Mexico, (ii) due to the results of elections, and (iii) in trade and other foreign policy, including the imposition of tariffs by the U.S. and foreign countries; 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, 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 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 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, Sempra Infrastructure Partners, Sempra Texas, Sempra Texas Utilities, Oncor and Infraestructura Energética Nova, S.A.P.I. de C.V. (IEnova) are not the same companies as the California utilities, SDG&E or SoCalGas, and Sempra Infrastructure, Sempra Infrastructure Partners, Sempra Texas, Sempra Texas Utilities, Oncor and IEnova are not regulated by the CPUC.

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Executive Summary

Jeff Martin

Chairman and Chief Executive Officer

Executive Summary

Sempra's growth strategy focuses on expanding and modernizing energy networks and improving service through innovation and technology to deliver safer, more reliable and affordable energy:

- At Sempra Texas, Oncor increased its five-year capital plan by ~50% and is evaluating filing comprehensive base rate review this year[1]
- At Sempra California, SDGE and SoCalGas received FD in 2024 GRC, improving visibility to future investments through 2027
- At Sempra Infrastructure, FID targeted for Port Arthur LNG Phase 2 in 2025

Financial Updates

- Reporting FY-2024 adjusted EPS of $4.65[2]
- Revising FY-2025 EPS guidance range to $4.30 – $4.70[3]
- Announcing FY-2026 EPS guidance range of $4.80 – $5.30[3]
- Announcing 16% increase in capital plan to $56B for 2025 – 2029[4]
- Increasing projected long-term EPS growth rate to 7% – 9%[5]
- Raising annualized dividend for 15th consecutive year from $2.48 to $2.58 per share[6]

1. Refers to the increase from Oncor's 2024 – 2028 capital plan to its 2025 – 2029 capital plan.
2. See Appendix for information regarding Adjusted EPS, a non-GAAP financial measure. GAAP EPS for FY-2024 was $4.42.
3. 2025 and 2026 EPS guidance ranges are based on certain assumptions and management judgement.
4. Refers to the increase from Sempra's 2024 – 2028 capital plan to its 2025 – 2029 capital plan. See Appendix for information regarding Sempra's 2025 – 2029 capital plan.
5. Projected long-term EPS growth rate based on midpoint of 2025 EPS guidance range, which is $4.30 – $4.70, as well as certain assumptions and management judgment. This growth rate is not a forecasted year-over-year CAGR and going forward, we plan to provide updates to our projected long-term EPS growth rate once a year on the Q4 earnings calls.
6. The amount and timing of dividends payable for remaining quarters of 2025 and dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends may be in amounts that are less than projected.

Accomplishments

Financial Performance

- ✓ 2024 adjusted earnings of $2.97B[1]
- ✓ 2024 rate base increased to $56B[2]
- ✓ 15 consecutive years of dividend increases
- ✓ 46% total shareholder return in last 3 years[3]
- ✓ Reached nearly $100B of total assets in 2024

Record Capital Plan

- ✓ Invested ~$10B in capital in 2024[4]
- ✓ 16% increase in the roll-forward five-year plan, primarily from tremendous growth at Sempra Texas
- ✓ Over 90% of new capital plan focused on regulated utility investments
- ✓ Advanced 5 significant construction projects + 2 additional projects achieved commercial operations at Sempra Infrastructure[5]

Regulatory Construct

- ✓ Oncor's System Resiliency Plan approved by PUCT
- ✓ SDGE and SoCalGas received FD in the 2024 GRC
- ✓ SDGE received wildfire safety certificate

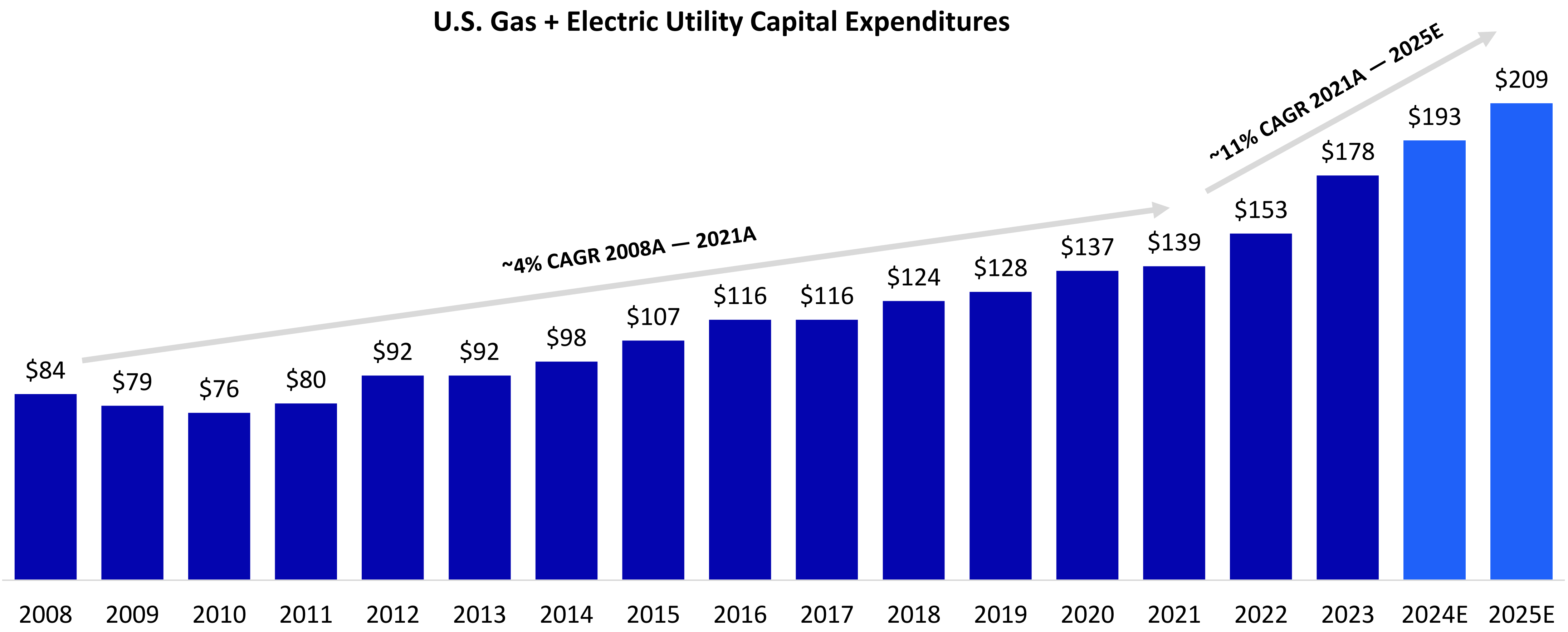
High-Performance Culture

- ✓ 15th consecutive year on Fortune Magazine's list of World's Most Admired Companies
- ✓ 14th consecutive year named to Dow Jones Sustainability Index North America
- ✓ 6th consecutive year recognized as one of America's Most Responsible Companies
- ✓ One of seven companies in the S&P 500 to earn perfect score of 100% on the CPA-Zicklin Index

1. See Appendix for information regarding Adjusted Earnings, a non-GAAP financial measure. GAAP Earnings for FY-2024 was $2.82B.
2. Sempra California rate base of $29B is the value of assets on which SDGE and SoCalGas are permitted to earn a specific rate of return in accordance with rules set by regulatory agencies and is calculated using a 13-month weighted-average, excluding CWIP, in accordance with CPUC methodology as adopted in rate-setting proceedings. Sempra Texas rate base of $27B includes 100% of Oncor and Sharyland and represents total estimated invested capital, as adjusted in accordance with PUCT rules, at the end of the previous calendar year.
3. Bloomberg Data for the period 12/31/2021 – 12/31/2024.
4. See Appendix for reconciliation of this financial measure. Amount represents expenditures for PP&E and investments.
5. Port Arthur LNG Phase 1, Port Arthur Pipeline, Louisiana Storage, ECA LNG Phase 1, and Cimarrón Wind are under construction. Topolobampo Terminal and GRO Pipeline Expansion reached COD.

Utility CapEx Expected to Increase to Record Levels[1]

The utility sector is in a super cycle of growth, with rate of future capital spending trending higher than historical average



1. Industry Research from Goldman Sachs. Dollars in billions. 2024 and 2025 are based on projections.

Strategic Positioning

Sempra's growth strategy focuses on expanding and modernizing energy networks and improving service through innovation and technology to deliver safer, more reliable and affordable energy

Sempra Texas

- Pure-play regulated electric T+D utility
- Fastest growing state[1]
- #2 economy in U.S.[2]
- Efficient capital tracker mechanisms

Sempra California

- Dual-utility T+D platform
- Decoupled electricity + gas sales
- #1 economy in U.S.[2]
- Forward-looking rates + CCM

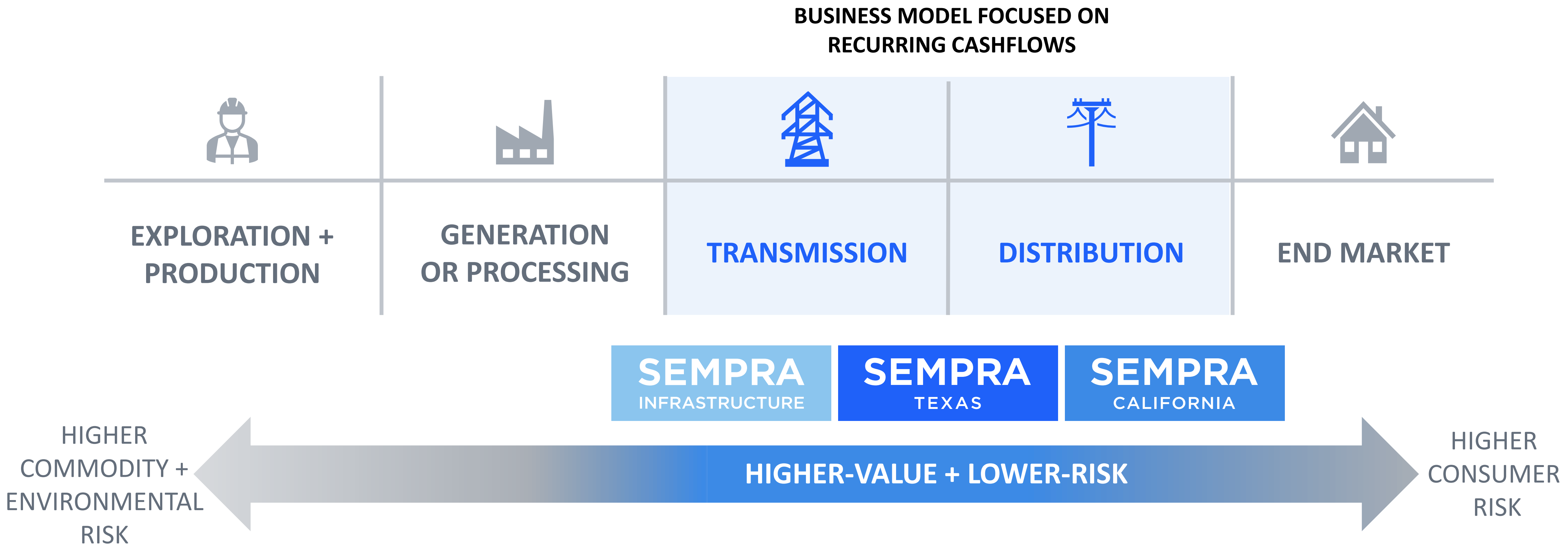
Sempra Infrastructure

- A market leader in LNG
- Long-term USD-denominated contracts
- Credit-worthy counterparties
- Strong visibility to long-term growth

1. Based on 2024 population growth according to U.S. Census Bureau.
2. Based on 2023 GDP according to BEA "Bearfacts".

T+D Infrastructure Strategy Helping Enable Economic Growth

Sempra's business model is designed to produce recurring cashflows and earnings with visibility to long-term growth, while reducing commodity and environmental risks



Key Investment Highlights

Our strategy continues to build significant scale into our business for the benefit of customers and shareholders

- ✓ Top-tier T+D growth platforms in some of North America's most attractive markets
- ✓ $56B for 2025 – 2029 capital plan with expected ~10% rate base CAGR[1]
- ✓ Improved visibility to future earnings growth supports increasing projected long-term EPS growth rate to 7% – 9%
- ✓ Strong focus on maintaining investment-grade balance sheet and current credit ratings
- ✓ $8.4B of total capital returned to shareholders through dividends and share repurchases since 2020[2]
- ✓ Continued commitment to innovation and new technology to improve affordability and quality of service

10%
Rate Base CAGR

7 – 9%
LT EPS Growth Rate

1. Represents 2024A – 2029 projected rate base CAGR. Sempra California rate base estimates calculated using 13-month weighted-average projections, excluding CWIP. Sempra Texas rate base estimates include 100% of Oncor and Sharyland and are calculated based on current projected CapEx for 2025 – 2029.
2. Based on $1.25B of share repurchases and $7.1B of common stock dividends declared from 2020 – 2024. These repurchases and dividends were partially offset by our $1.3B equity offering in November 2023 and our $271M equity offering under our $3.0B ATM program in December 2024.

Sempra Texas

Allen Nye

Chief Executive Officer and Director, Oncor

Sempra Texas | Oncor Accomplishments

Financial Performance

- ✓ Delivered 15% rate base growth from 2023 to 2024[1]
- ✓ Deployed company record ~$4.7B of capital in 2024

Regulatory Environment

- ✓ Nearly $3B SRP approved by PUCT
- ✓ Filed two DCRFs, reducing regulatory lag

Reliability

- ✓ Recognized with EEI's Emergency Response Award for May 2024 storm response
- ✓ SAIDI and SAIFI results in industry top quartile[2]

Operational Performance[3]

- ✓ Built, re-built, or upgraded nearly 4,300 miles of T+D lines
- ✓ Increased premise count by ~77,000
- ✓ Increased electricity volumes delivered by 4% over 2023
- ✓ Set company annual records for new and active interconnection requests

Improved Visibility to Long-Term Growth

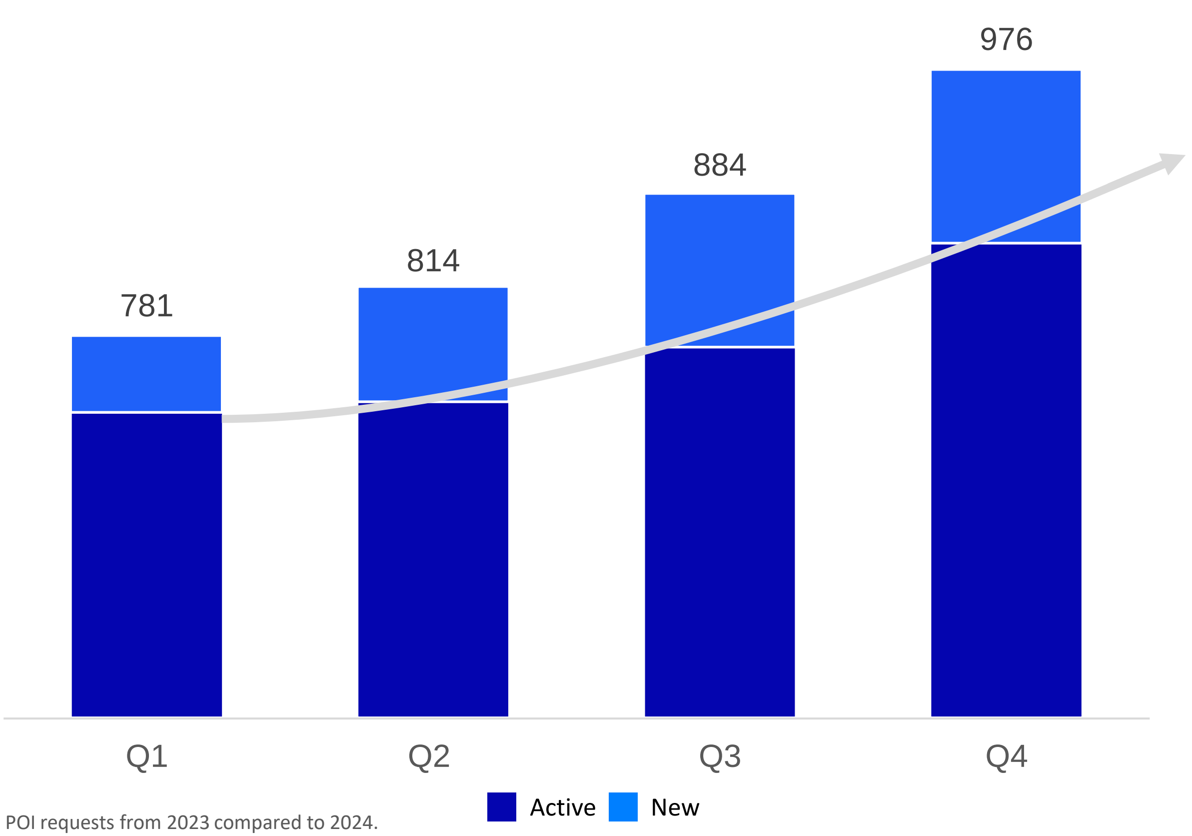
- ✓ PUCT considering $30B+ of spend on extra-high voltage grid[4]
- ✓ Permian Basin peak load expected to quadruple to 26.4 GW by 2038; Oncor is the largest utility serving the Permian[5]
- ✓ ERCOT forecasts power demand in Texas to be over 150 GW by 2030[6]

1. Includes 100% of Oncor's actual 2024 year-end rate base compared to year-end 2023 rate base.
2. Quartile references are based on Oncor's 2024 performance against most recently available industry results from survey data, Oncor's internal benchmarking, and industry cost management data.
3. Operating metrics represent 100% of Oncor's 2024 year-end results.
4. PUCT Docket No. 55718. ERCOT 2024 RTP 345-kV Plan and Texas 765-kV Strategic Transmission Expansion Plan Comparison as filed with the PUCT on January 24, 2025.
5. The ERCOT Permian Basin Reliability Plan Final Study was filed with the PUCT dated July 25, 2024. PUCT Docket No. 55718.
6. December 2024 ERCOT Report.

Sempra Texas | Oncor New Transmission Points of Interconnection

New POI requests increased 27%, representing robust growth + customer diversification across Oncor's service territory[1]

2024 Points of Interconnection Requests[2]



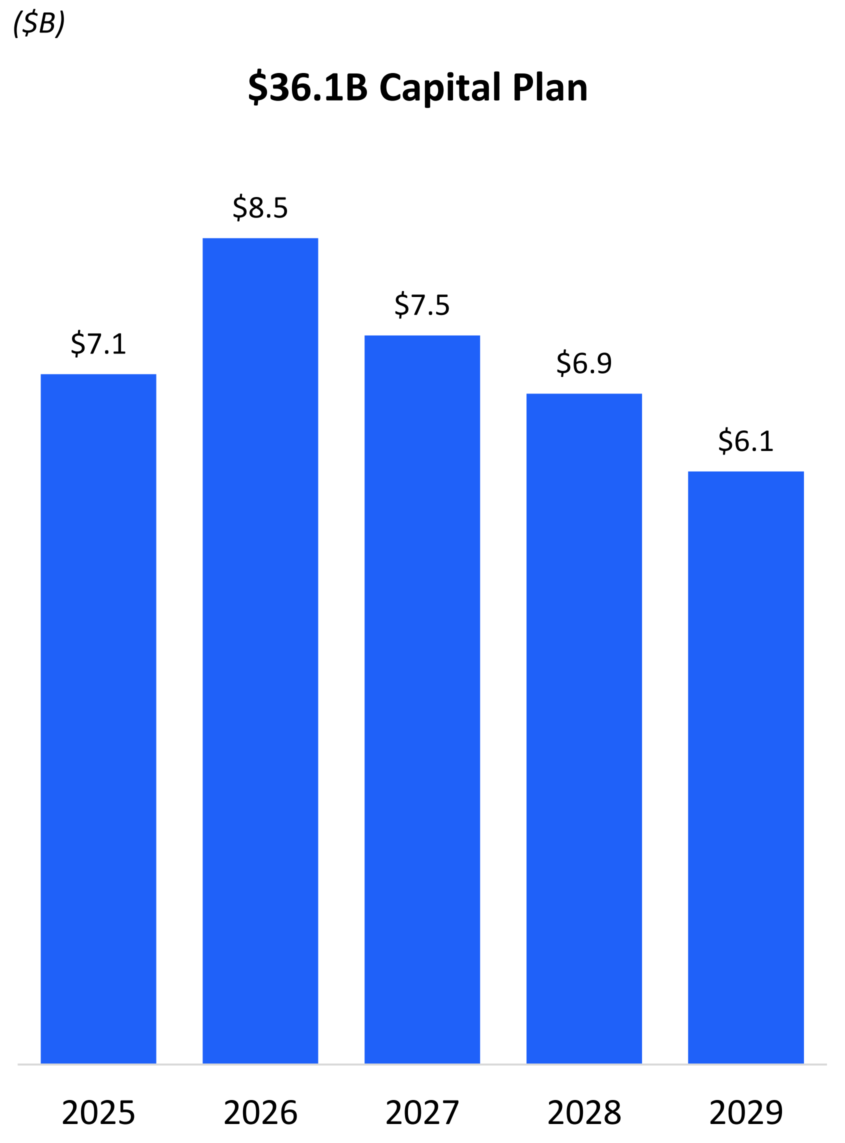
Active POIs Breakdown[3]

Generation	53%
Data Center / IT	23%
Oil + Gas	11%
Utility	7%
Other LC&I	3%
Other	3%

$2B+ in customer collateral held by Oncor for signed agreements[4]

1. Increase in new POI requests from 2023 compared to 2024.
2. Active: Total carried in-queue, Y-O-Y | New: New in-queue, period ending. New for Q1, Q2, Q3, and Q4 were 74, 98, 121, and 130, respectively.
3. As of 12/31/2024.
4. Value of collateral provided by customers to Oncor as of 12/31/24, 76% through letters of credit, 14% through affiliate guarantees, and 10% in cash. Customer collateral is subject to return in accordance with PUCT rules, ERCOT requirements, or our tariffs, including upon Oncor's placement of the project into service.

Sempra Texas | Oncor 2025 – 2029 Capital Plan[1]



Growth

- Supporting expected ~2% annual premise growth over the long-term and continued economic expansion
- 95 LC&I projects under construction currently[2]
- New residential and business growth continues
- West Texas electrification is strong trend

Transmission

- Delaware Basin Load Integration
  - 2 projects underway
- West Texas Infrastructure Project
  - 18 projects have all regulatory approvals
- Permian Basin Reliability Plan
  - $2B of brownfield local common projects have all regulatory approvals

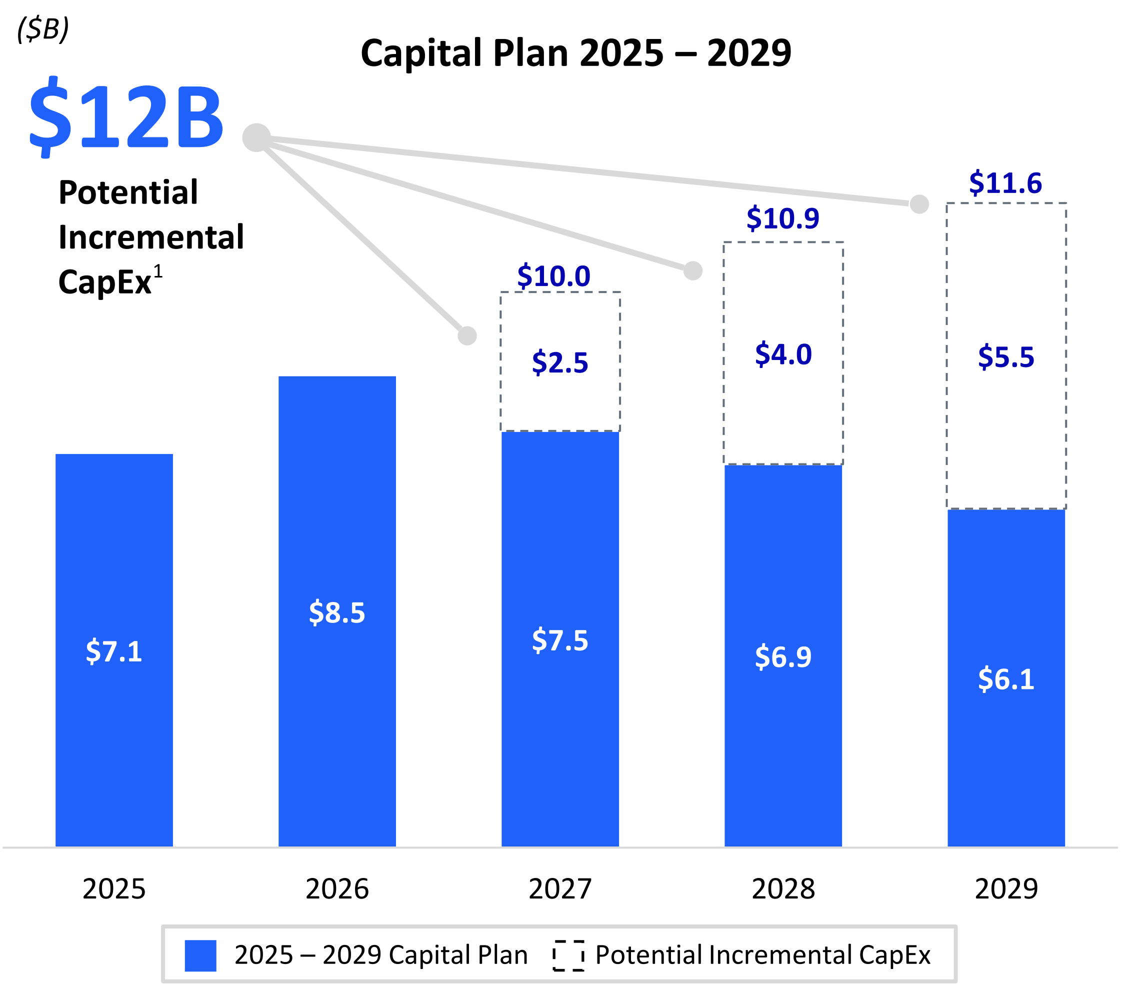
Resiliency

- SRP expected to benefit consumers by reducing restoration costs and outage times, increasing system reliability
  - ~$3B SRP approved by PUCT
  - Favorable rate treatment of approved expenditures

$36.1B CapEx Plan Breakdown

1. Reflects 100% of Oncor's 2025 – 2029 capital plan.
2. Third-party development and expansion projects are outside of Oncor's control and subject to risks and uncertainties.

Sempra Texas | Oncor LT Capital Growth Outlook



Potential $12B Incremental CapEx primarily from:[1]

SRP Potential Updates, Permian Basin, Transmission POIs, Extra High Voltage

Potential Capital Opportunities[1] 2030 – 2034

Other Transmission	$22B	$34B
Extra High Voltage	$10B	$12B
Maintenance, Other	$9B	$10B
Distr. Expansion	$7B	$9B
Additional SRP Potential Updates	$5B	$7B
Permian Basin	$4B	$5B
	$55B	**$75B**

1. Represents 100% of Oncor. Potential incremental 2025 – 2029 capital opportunities and potential incremental 2030 – 2034 capital opportunities are an approximation and dependent on regulatory decisions, third-party activity and other factors, many of which are not in Oncor's control, and amounts shown are illustrative estimates only. The categories of potential opportunities represent some of the areas in which Oncor may make capital investments in addition to those included in its current capital plan and are not indicative of when or if projects may be pursued or the order in which events may occur. Totals may not sum due to rounding.

Sempra Texas | Oncor Operational Excellence

Supplier and Inventory Expansion

Expanding supplier base and inventory to help ensure materials are available to facilitate growth

Since 2019:

- 3x increase in medium power transformers suppliers
- 5x increase in circuit breakers suppliers
- 3x increase in wood poles suppliers
- Completed construction on new central warehouse totaling over 400,000 sq ft

Safety

Expanding operational scale of business while upholding high safety standards

In 2024:

- Continued commitment to proactive safety culture
- Significant safety metrics improved Y-O-Y
- DART rate improved 26% Y-O-Y
- Lost-time incident rate improved 27% Y-O-Y

Staff and Labor Expansion

Accelerating and scaling talent acquisition as part of comprehensive talent strategy

In 2024:

- Disciplined scaling of headcount and emphasis on efficiently utilizing third-party contractors to help keep costs down
- Increased contract flexibility to support extra high voltage grid plan
- Efficiently increased external resources
- Launched Skillbridge program to recruit transitioning military service members

Sempra California

Karen Sedgwick

Executive Vice President and Chief Financial Officer

Sempra California | Accomplishments

Financial Performance

- ✓ 2024 adjusted earnings of $1.95B[1]
- ✓ 9% rate base growth from 2023 to 2024
- ✓ Deployed $4.8B of capital in 2024

Regulatory Environment

- ✓ SDGE and SoCalGas received FD in 2024 GRC
- ✓ Submitted FERC TO6 Filing
- ✓ Received wildfire safety certificate
- ✓ Received FD finding Aliso Canyon currently necessary for electric and natural gas reliability and affordable rates[2]

Growth

- ✓ California Energy Commission projects 2.8% annual growth in electricity consumption from 2023 through 2030[3]

Operational Performance

- ✓ SDGE peak demand record of 5+ GW in September 2024, surpasses previous record from 2014
- ✓ +28% increase in EVs in SDGE's service territory[4]
- ✓ SDGE becomes first California utility to achieve top safety honors with Cal/OSHA VPP certification
- ✓ SoCalGas' first SB 1440 biomethane procurement contract approved by CPUC

Reliability

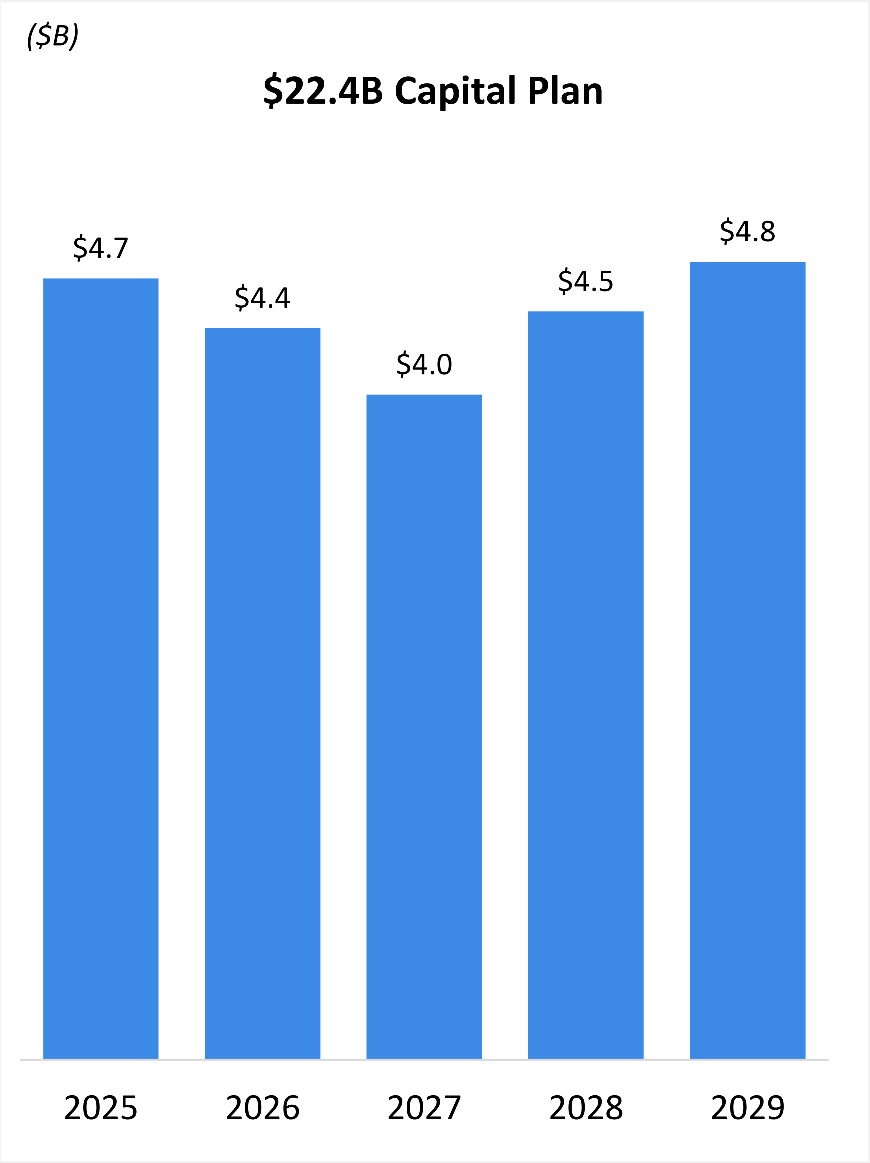
- ✓ SDGE awarded "Best in the West" for electric customer reliability for 19th consecutive year[5]

Technology and Innovation

- ✓ New SDGE Wildfire and Climate Resilience Center with Meteorology Lab and Wildfire Risk Analytics Lab
- ✓ New SoCalGas Integrated Operations Center modernizing monitoring and response capability for infrastructure across service territory, enhancing safety and resiliency

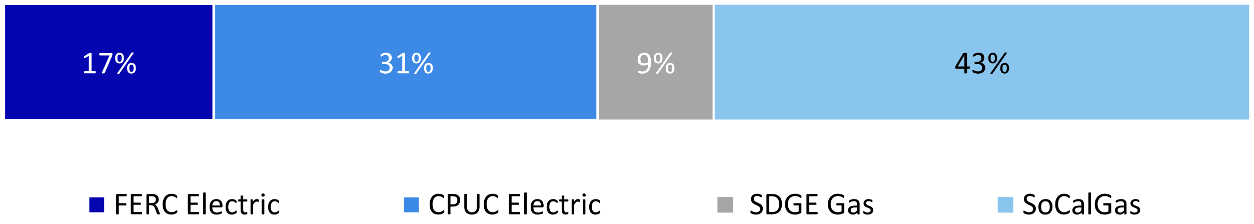
1. See Appendix for information regarding Adjusted Earnings, a non-GAAP financial measures. GAAP Earnings for FY-2024 was $1.85B.
2. Subject to future CPUC biennial reviews and potential additional proceedings.
3. 2024 Integrated Energy Policy Report.
4. Represents data as of 9/30/2024 compared to 9/30/2023. Total Light Duty Electric Vehicles including electric and plug-in hybrid vehicles in SDGE's service territory.
5. Represents PA Consulting's ReliabilityOne® Award to SDGE for Outstanding Reliability Performance in the West Region Metropolitan Service Area.

Sempra California | 2025 – 2029 Capital Plan[1]



CPUC Electric	FERC Electric	CPUC Natural Gas
▪ Continuing to improve wildfire mitigation ▪ Expanding energy storage ▪ Introducing updated Smart Meters ▪ Advancing electrification (SB 410)	▪ Building, owning, and operating new transmission lines ▪ Advancing electrification of the grid ▪ Enhancing technology ▪ Upgrading existing infrastructure	▪ Continuing Pipeline Safety Enhancement Plan ▪ Advancing gas integrity management programs ▪ Modernizing compressor stations ▪ Upgrading customer information system

$22.4B CapEx Plan Breakdown



1. See Appendix for information regarding Sempra's 2025 – 2029 capital plan.

Sempra California | Operational Excellence

Strong Track Record	Prudent Investments	Technology + Innovation	Market Leadership
17 years without a large utility-caused wildfire	~$6.9 billion invested in wildfire mitigation since 2007	Risk models informing grid hardening investments	Scored as most mature wildfire mitigation program across international utilities[1]
▪ Highly concentrated utility-owned network of weather stations and cameras ▪ In-house meteorologists and firefighters to monitor and analyze real-time weather conditions and data ▪ In-house aerial mitigation resources, including two Blackhawk heli-tankers ▪ Regular inspections of vegetation in HFTD annually	▪ Weather and fire models based on years of granular data ▪ Increasingly fire-hardened system based on most weather sensitive areas ▪ Establishing strong community partnerships and alliances ▪ Microgrids and energy storage mitigate impact of PSPS on customers	▪ AI-based predictive models to improve customer service and accuracy of forecasts and drones to collect inspection data ▪ Quantifies risk associated with vegetation in high-risk fire areas ▪ Identify and track wildfire activity from space ▪ Enhanced system protection	▪ Risk-based decision tools to assess wildfire and PSPS risk and prioritize mitigation efforts ▪ Strategic hardening through undergrounding, covered conductor and falling conductor protection ▪ Community-focused programs to help keep customers informed and energized with microgrids, generators, and mobile app

1. International Wildfire Risk Mitigation Consortium.

Sempra Infrastructure

Justin Bird

Chief Executive Officer, Sempra Infrastructure

Sempra Infrastructure | Accomplishments

Financial Performance

- ✓ 2024 adjusted earnings of $644M[1]
- ✓ Continued strong cash distributions to owners

Operational Performance

- ✓ Strong construction progress at ECA LNG Phase 1 and Port Arthur LNG Phase 1 and Pipeline[2]
- ✓ Cameron LNG Phase 1 loaded 193 cargoes in 2024
- ✓ Reached COD at GRO Pipeline Expansion and Topolobampo Terminal
- ✓ Reached FID and started construction on Cimarrón Wind[2]

Development Opportunities[2]

- ✓ Port Arthur LNG Phase 2:
  - Significant commercial progress with 5 Mtpa under HOA with Aramco, and demand in excess of additional 5 Mtpa[3]
  - 25% of project equity under HOA with Aramco[3]
  - Executed fixed-price EPC contract with Bechtel[4]

Regulatory Outcomes[2]

- ✓ Port Arthur Louisiana Connector received FERC authorization
- ✓ Cameron Interstate Pipeline received FERC permit for compression
- ✓ Port Arthur LNG Phase 1 received FERC authorization of 24/7 construction, facilitating construction efficiency

1. See Appendix for information regarding Adjusted Earnings, a non-GAAP financial measure. GAAP Earnings for FY-2024 were $911M.
2. The ability to complete major construction and development projects is subject to a number of risks and uncertainties.
3. HOAs are non-binding arrangements and do not commit any party to enter into definitive contracts, which are subject to negotiation.
4. The price is subject to increase 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 | Operational Excellence

Expanding and scaling our LNG franchise with a focus on delivering construction projects safely, on-time and on-budget

Cameron LNG Phase 1[1]

- Operating since May 2019 with 895 cargoes since production began
- ~98% plant reliability rate for 2024

Port Arthur LNG Phase 1[2]

- Under construction
- Completed pile driving for Trains 1+2 and Tanks A+B, progressing steel erection, tank construction, piping + marine berth dredging

ECA LNG Phase 1[2]

- Under construction, ~90% complete
- Focused on pipe testing and insulation, electrical/instrumentation, and pre-commissioning activities

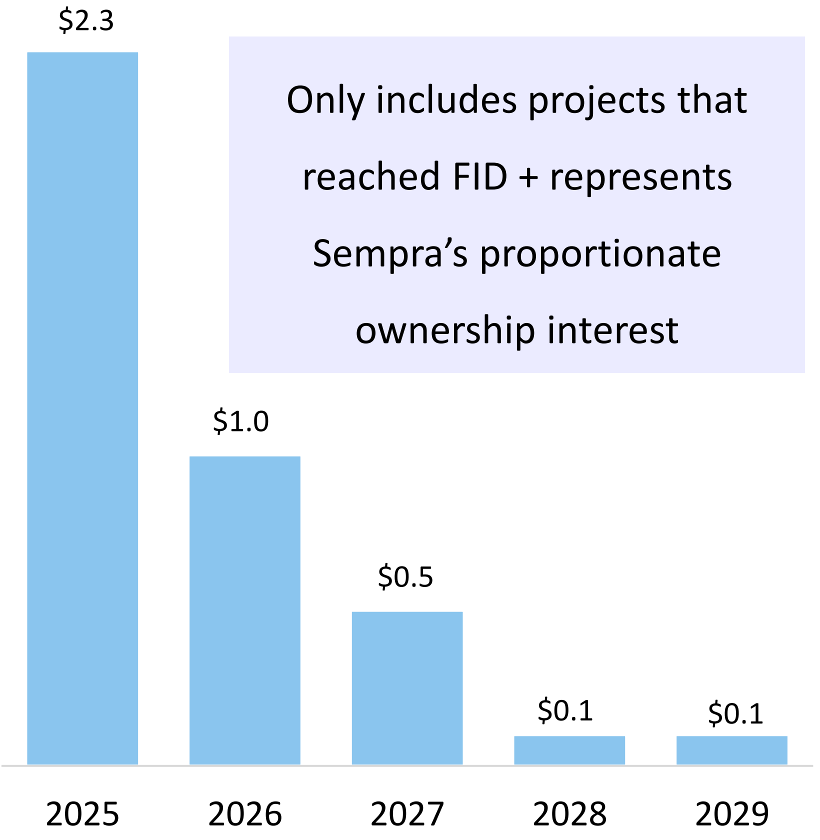
1. Picture dated as of November 2021.
2. Picture dated as of January 2025.

Sempra Infrastructure | 2025 – 2029 Capital Plan[1]

($B)

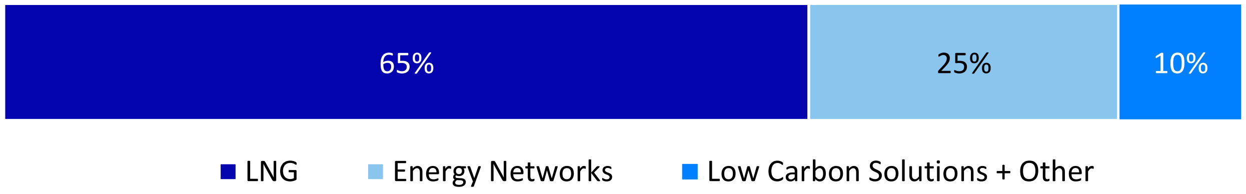
$4.0B Capital Plan

Only includes projects that reached FID + represents Sempra's proportionate ownership interest



Growth	Energy Security	Major Projects[2]
• LNG is one of the fastest growing segments of the energy value chain • 16 Mtpa of LNG projects under construction • Emerging scale and scope of LNG • Strong backlog of visible projects	• Reliable and affordable source of energy for both mature and growing economies • Critical infrastructure assets with long-term contracts, averaging ~18 years remaining • Over 4,500 miles of SI T+D pipelines and refined product terminals help meet global energy needs	• Cimarrón Wind • ECA LNG Phase 1 • Port Arthur LNG Phase 1 • Port Arthur Pipeline • Louisiana Storage

$4.0B CapEx Plan Breakdown



1. See Appendix for information regarding Sempra's 2025 – 2029 capital plan.
2. These projects are under construction.

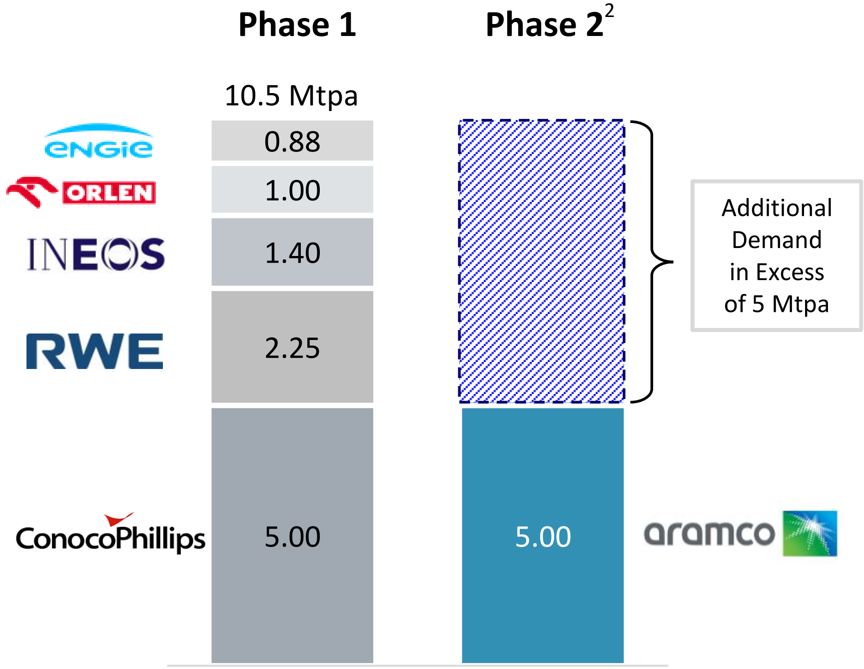
Sempra Infrastructure | High Value Franchise

Port Arthur LNG Phase 2 is targeting a final investment decision in 2025
with the goal of improving energy security to customers around the world

Phase 2 Development Update[1]

- Significant commercial progress with 5 Mtpa under HOA with Aramco, and demand in excess of additional 5 Mtpa[2]
- 25% of project equity under HOA with Aramco[2]
- Executed fixed-price EPC contract with Bechtel
- 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



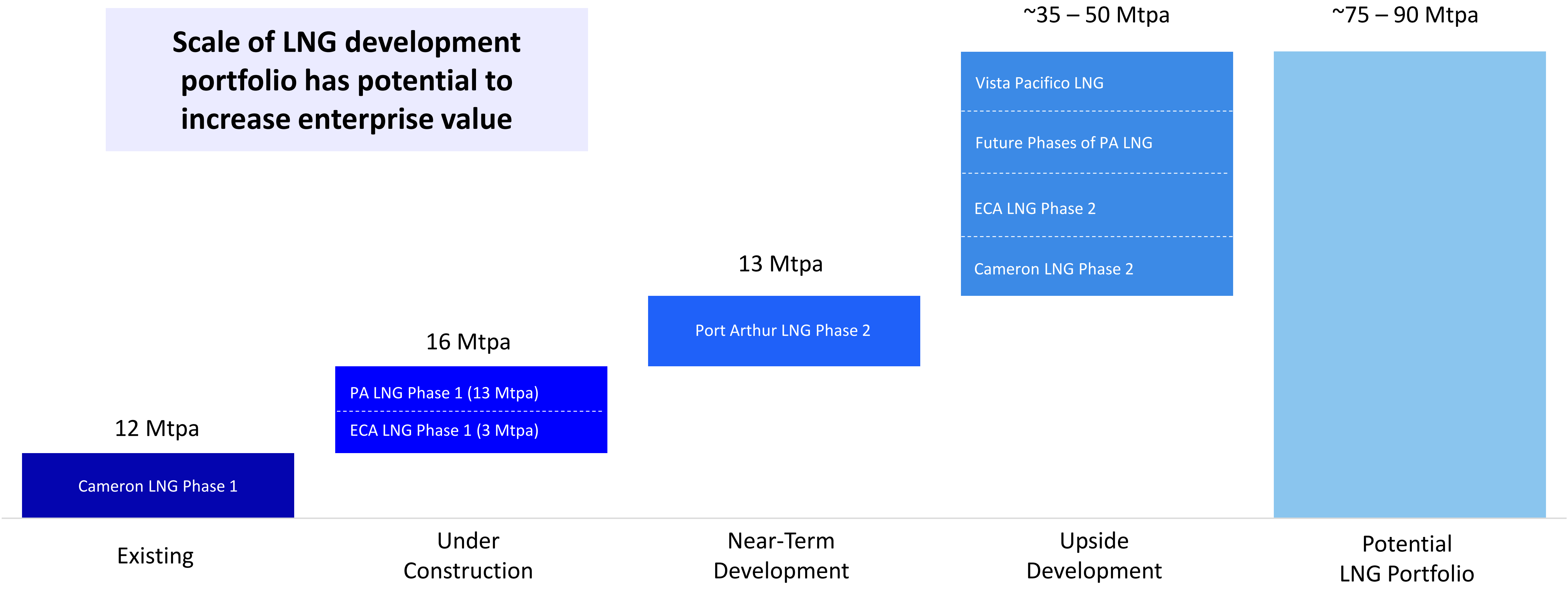
Phase 2 is designed to maintain continuous construction without demobilization

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.

Sempra Infrastructure | Growth Franchise[1]

We have a diverse set of opportunities to significantly grow scope and scale of LNG franchise through execution of robust development pipeline

Scale of LNG development portfolio has potential to increase enterprise value



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.

Financial Update

Karen Sedgwick

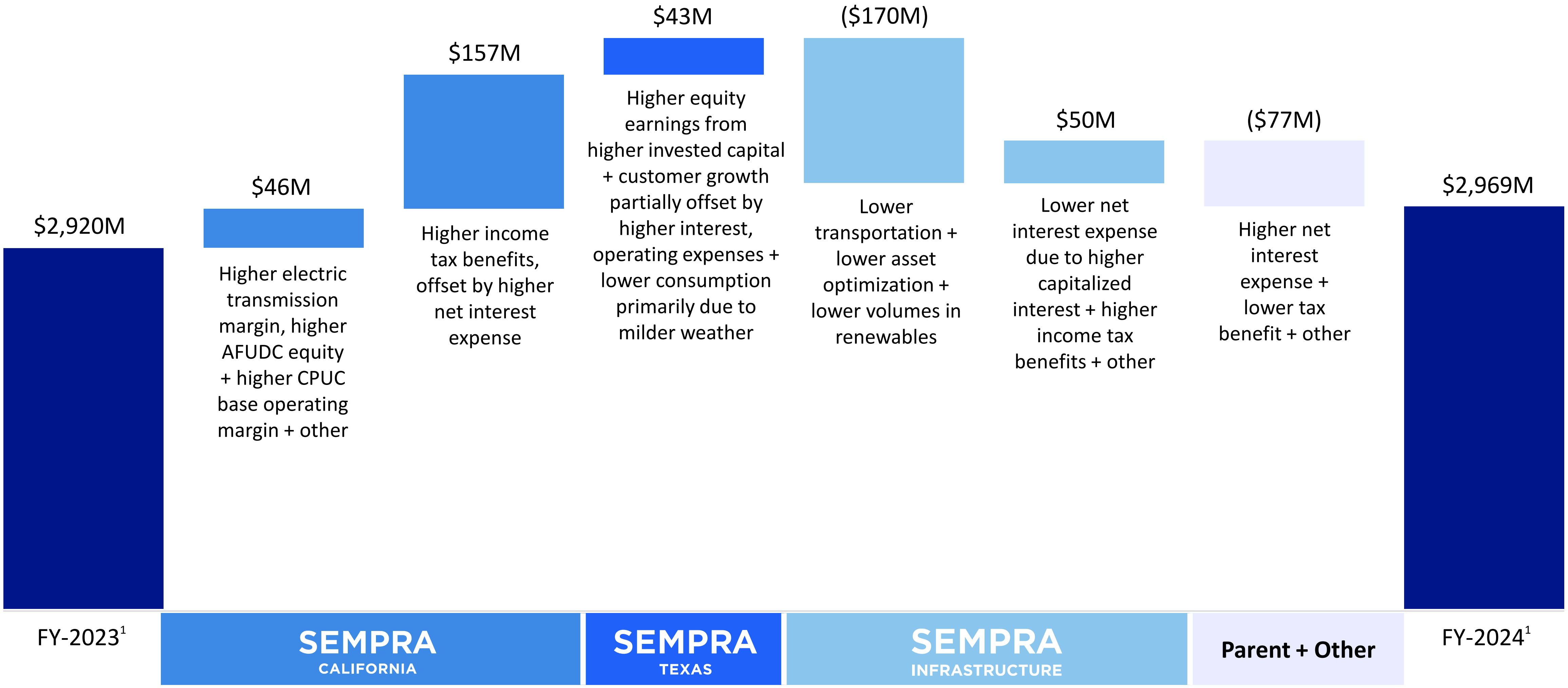
Executive Vice President and Chief Financial Officer

Q4 + FY-2024 and FY-2023 Financial Results

(Dollars and shares in millions, except EPS)	Three months ended December 31, 2024	Three months ended December 31, 2023	Years ended December 31, 2024	Years ended December 31, 2023
GAAP Earnings	**$ 665**	**$ 737**	**$ 2,817**	**$ 3,030**
Impact from regulatory disallowances	104	–	104	–
Retroactive impact of 2024 GRC FD for first nine months of 2024	(22)	–	–	–
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	(84)	69	(262)	235
Net unrealized losses (gains) on commodity derivatives	13	(47)	26	(366)
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(30)	–	(30)	17
Impact from foreign tax credit valuation allowance	330	–	330	–
Earnings from investment in RBS Sempra Commodities LLP	(16)	(40)	(16)	(40)
Adjusted Earnings[1]	**$ 960**	**$ 719**	**$ 2,969**	**$ 2,920**
Diluted Weighted-Average Common Shares Outstanding	641	634	638	633
GAAP EPS	**$ 1.04**	**$ 1.16**	**$ 4.42**	**$ 4.79**
Adjusted EPS[1]	**$ 1.50**	**$ 1.13**	**$ 4.65**	**$ 4.61**

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

FY-2024 Adjusted Earnings Drivers

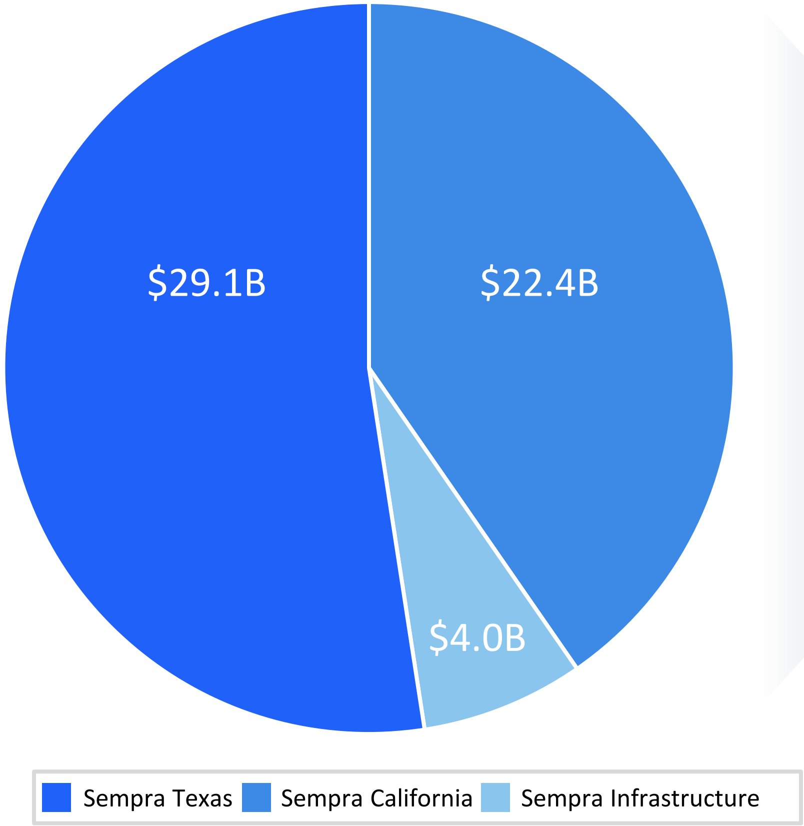


1. See Appendix for information regarding Adjusted Earnings, a non-GAAP financial measure.

2025 – 2029 Capital Plan

16% increase over prior year five-year capital plan with over 90% focused on regulated utilities

$56B Capital Plan



Sempra Texas

- Capital investments recoverable via capital trackers[1]
- Evaluating filing comprehensive base rate review this year

Sempra California

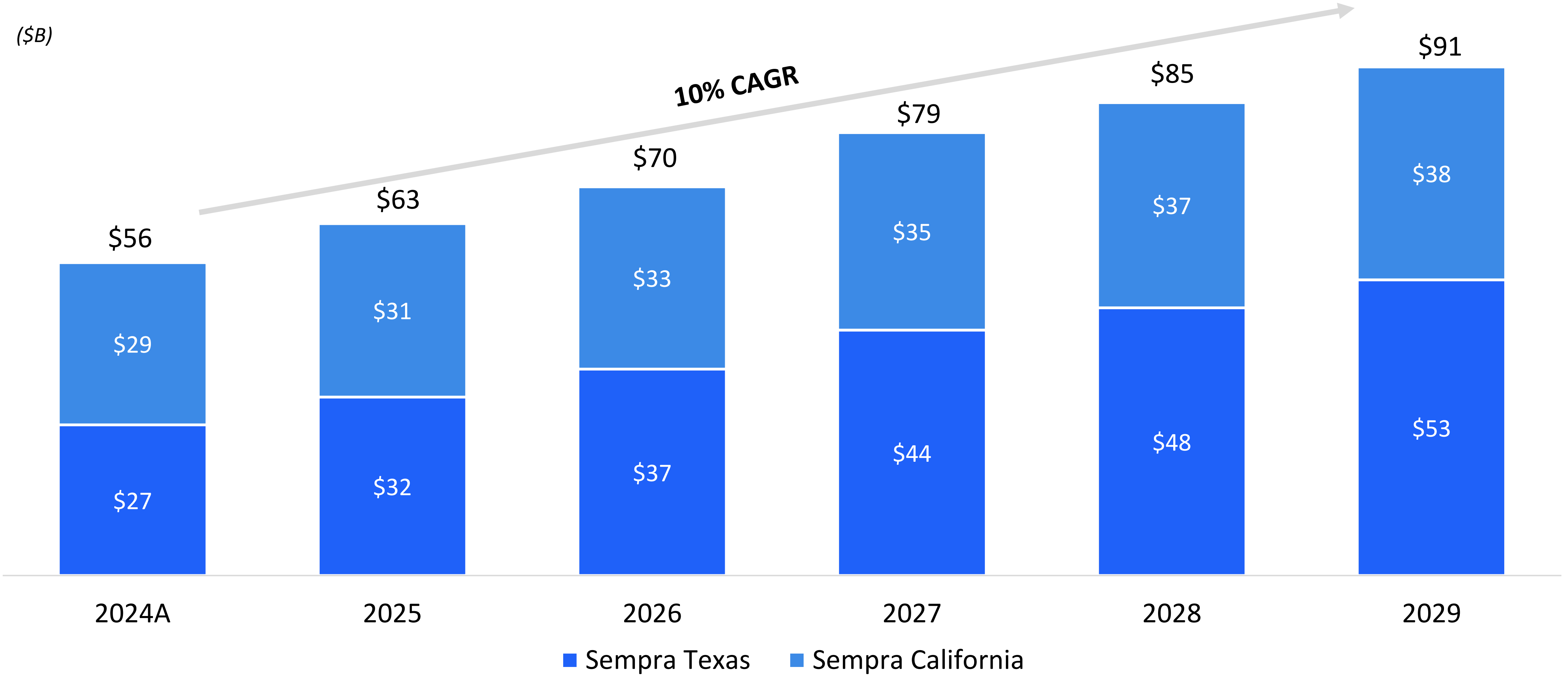
- Dual utility T+D platform
- Decoupled electricity + gas sales
- Forward-looking rate cases underpinned by RAMP process + CCM

Sempra Infrastructure

- Critical infrastructure assets with average remaining contract life of ~18 years
- Contracts mitigate exposure to commodity price volatility, with many containing inflation protection
- Credit-worthy counterparties

1. ~97% of capital investments are expected to be recoverable via capital trackers.

Significant Projected Rate Base Growth[1]

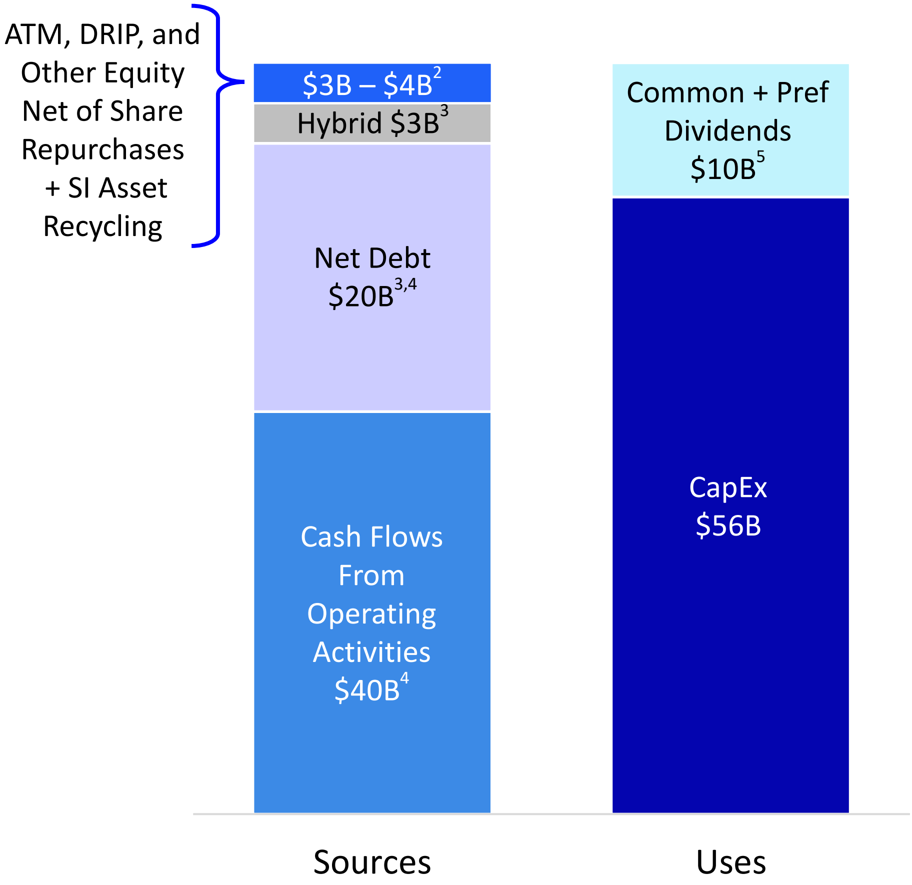


Projected capital investments in modernization of regulated T+D platforms expected to extend overall scale of Sempra's rate base, with over 75% dedicated to electric infrastructure[1]

1. Represents projected rate base average from 2024 – 2029. Sempra Texas includes 100% of projected Oncor and Sharyland rate base.

2025 – 2029 Financing Plan

Financial Plan[1]

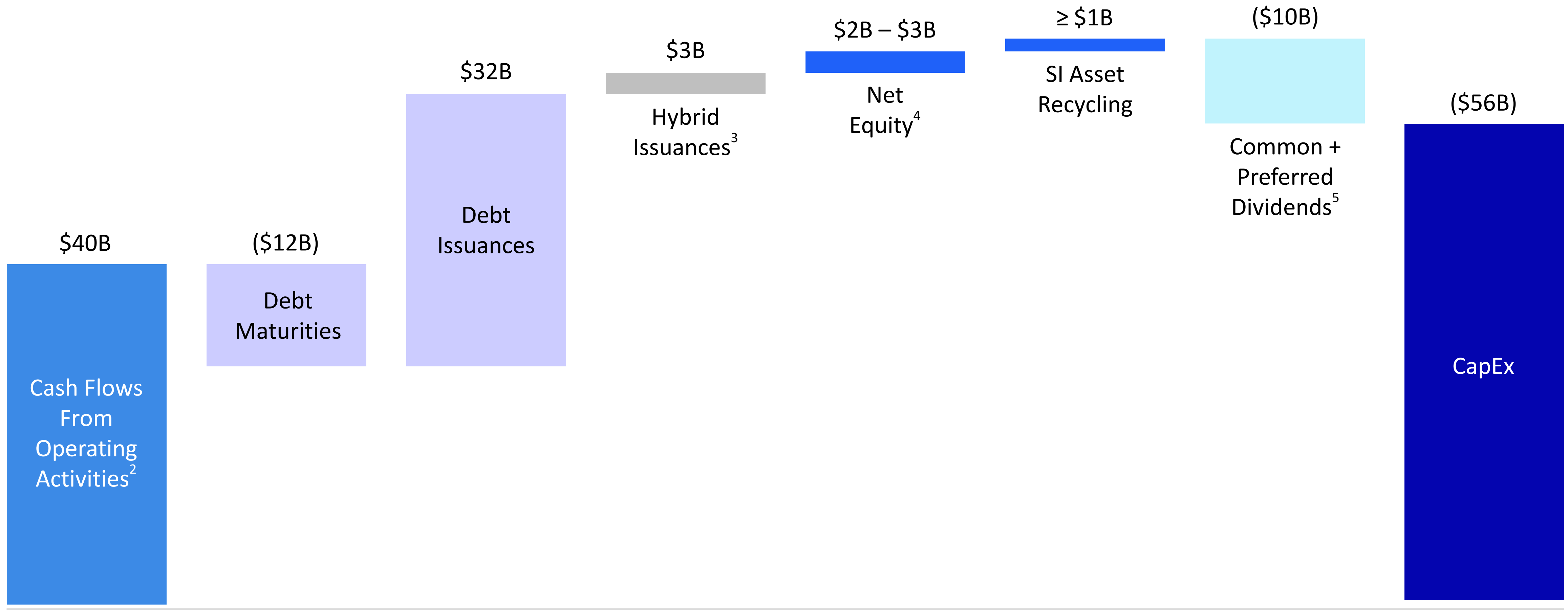


Highlights

- Financial plan anchored by strong, visible cash flows from operations
- Regulated T+D utility capital plan driven by focus on safety, reliability and affordability includes:
  - Sempra's 80.25% share of Oncor's $36.1B capital plan
  - Sempra California's $22.4B capital plan
- Sempra Infrastructure capital plan is supported by robust cash flows
- Targeting competitive total shareholder return with strong business growth across all three platforms and targeted dividend payout ratio of 50% – 60%[5]

1. Consolidated Sources and Uses reflects Sempra's proportionate share.
2. Equity proceeds could be from issuances under our $3B ATM program, pursuant to our DRIP and 401(k) plans and/or other offerings. Includes $0.6B of projected shares issued via DRIP and 401(k) plans, which is a projection based on historical issuances under these plans. Amount presented is offset by projected share repurchases forecasted for the later years of the plan. Amount also assumes SI asset recycling proceeds estimated to be greater than or equal to $1B instead of equity issuances of the same value.
3. Net Debt and Equity sources exclude Hybrid issuances, which are securities that receive partial equity treatment from credit rating agencies (typically long-dated subordinated debt and non-convertible preferred stock).
4. Net Debt and Cash Flows From Operating Activities are non-GAAP financial measures. See Appendix for a reconciliation of these non-GAAP financial measures.
5. The amount and timing of dividends payable for remaining quarters of 2025 and dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends may be in amounts that are less than projected.

2025 – 2029 Financing Plan[1]



1. Consolidated Sources and Uses reflects Sempra's proportionate share.
2. Cash Flows From Operating Activities is a non-GAAP financial measure. See Appendix for a reconciliation of this non-GAAP financial measure.
3. Debt and Equity issuances exclude issuances of Hybrids, which are securities that receive partial equity treatment from credit rating agencies (typically long-dated subordinated debt and non-convertible preferred stock).
4. Equity proceeds could be from issuances under our $3B ATM program, pursuant to DRIP and 401(k) plans and/or other offerings. Includes $0.6B of projected shares issued via DRIP and 401(k) plans, which is a projection based on historical issuances under these plans. Amount presented is offset by projected share repurchases forecasted for the later years of the plan.
5. The amount and timing of dividends payable for remaining quarters of 2025 and dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends may be in amounts that are less than projected.

2-Year Guidance

(Dollars and shares in millions)	Adjusted[1] 2024	Guidance 2025 Low		Guidance 2025 High	Guidance 2026 Low		Guidance 2026 High
Sempra California	**$1,950**	**$1,850**	**–**	**$2,000**	**$1,990**	**–**	**$2,150**
Sempra Texas	**781**	**755**	**–**	**830**	**1,055**	**–**	**1,165**
Sempra Infrastructure	**644**	**640**	**–**	**715**	**700**	**–**	**780**
Parent	(406)	(475)	–	(430)	(615)	–	(555)
Adjusted Earnings	**$2,969**	**$2,770**	**–**	**$3,115**	**$3,130**	**–**	**$3,540**
Wtd. Avg. diluted common shares outstanding	637.9	654			660		
Guidance Range[2]	**$4.65**	**$4.30**	**–**	**$4.70**	**$4.80**	**–**	**$5.30**

1. See Appendix for information regarding Adjusted Earnings and Adjusted EPS, non-GAAP financial measures.
2. Earnings divided by shares outstanding may not tie to stated EPS guidance range.

Financial Highlights

FY-2024 adjusted EPS compared to $4.61 in FY-2023[1]	**$4.65**
FY-2025 EPS guidance range	**$4.30 – $4.70**
FY-2026 EPS guidance range	**$4.80 – $5.30**
Projected long-term EPS growth rate	**7% – 9%**
Projected 2024A – 2029 Rate Base CAGR	**10%**
Increase in five-year capital plan to $56B with 90%+ focused on regulated utilities	**16%**
Consecutive years of dividend increases ($2.48 to $2.58 per share)	**15**
Adjusted EPS CAGR achieved since 2017[2]	**8%**

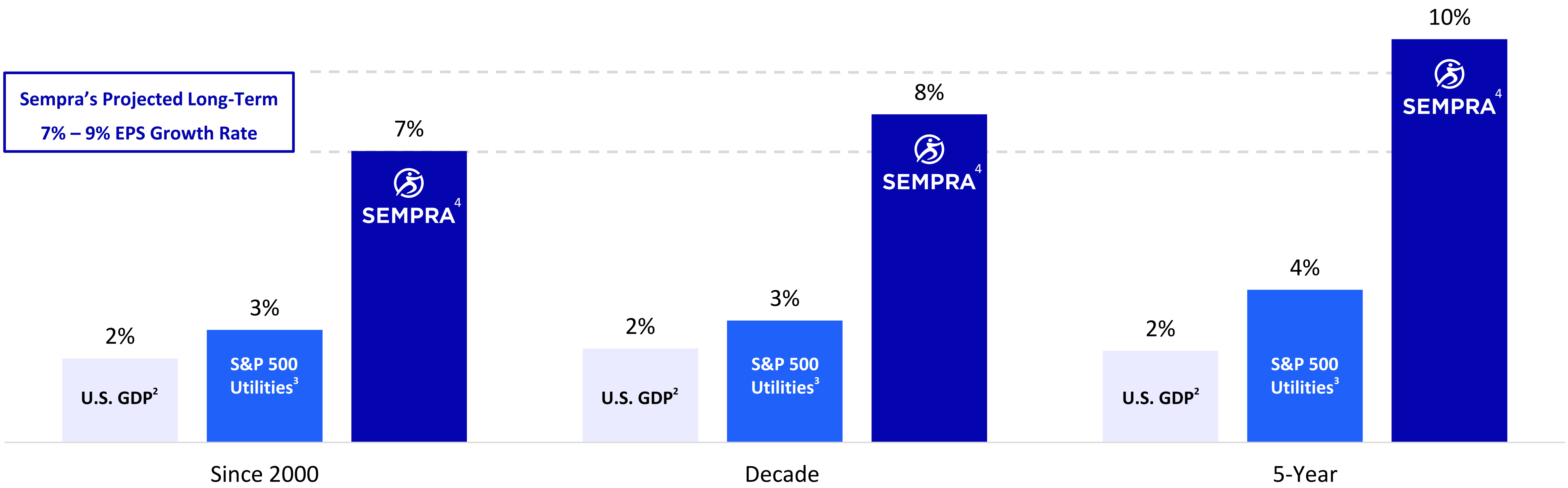
1. See Appendix for information regarding Adjusted EPS, a non-GAAP financial measure.
2. Adjusted EPS CAGR for 2017 – 2024 is a non-GAAP financial measure. GAAP EPS CAGR for 2017 – 2024 was 36.1%. See Appendix for a reconciliation of this non-GAAP financial measure.

Closing Remarks

Jeff Martin

Chairman and Chief Executive Officer

Strong Track Record of Differential Growth[1]



Sempra has invested in markets with above-average economic and demographic growth, supported by constructive regulatory environments. This has allowed the company to grow adjusted EPS by more than double the rate of its peers, while consistently increasing its dividend.

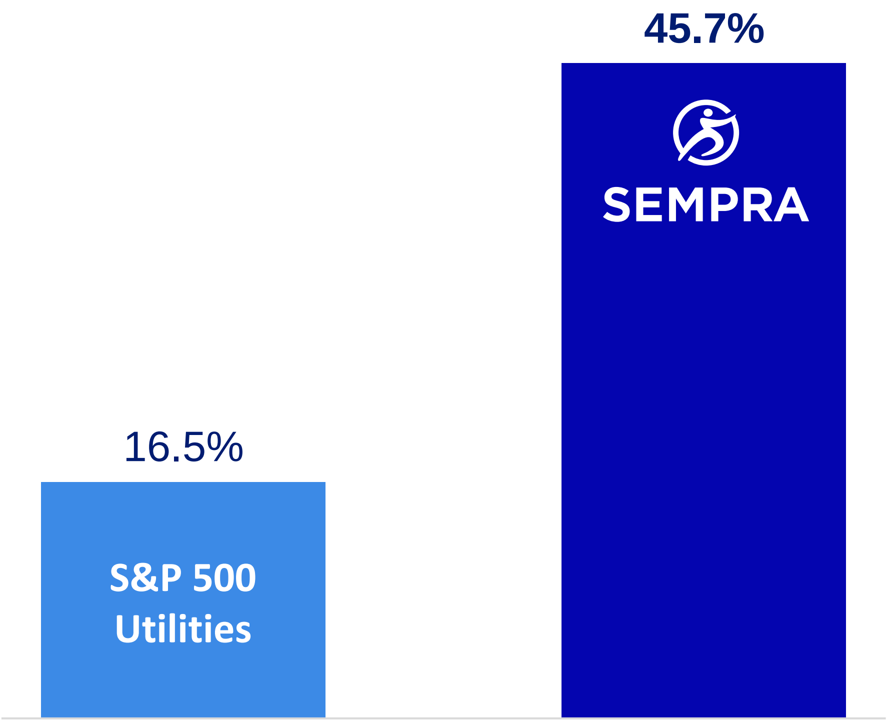
Reflects 2023 data due to not all peer 2024 earnings reported at this time

1. Data from Bloomberg. Represents since 2000, decade, or 5-year, as applicable, CAGR for the period 12/31/1999 – 12/31/2023, 12/31/2013 – 12/31/2023, or 12/31/2018 – 12/31/2023, respectively.
2. Represents the U.S. real GDP CAGR.
3. Peers may calculate Adjusted EPS differently than the way we calculate it. This percentage represents the median of individual CAGRs of each company in the S&P 500 Utilities Index.
4. Adjusted EPS CAGR for 1999 – 2023, 2013 – 2023, and 2018 – 2023 are non-GAAP financial measures. GAAP EPS CAGR for 1999 – 2023 was 8%, 2013 – 2023 was 9%, and for 2018 – 2023 was 23%. See Appendix for a reconciliation of these non-GAAP financial measures.

Key Investment Highlights

Sempra continues to deliver a strong total return profile for investors

3-Year Total Shareholder Return[1]



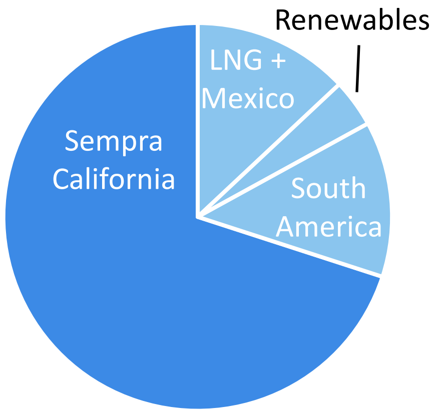
- ✓ Top-tier T+D growth platforms in some of North America's most attractive markets
- ✓ $56B for 2025 – 2029 capital plan with expected ~10% rate base CAGR
- ✓ Improved visibility to future earnings growth supports increasing projected long-term EPS growth rate to 7% – 9%
- ✓ Strong focus on maintaining investment-grade balance sheet and current credit ratings
- ✓ $8.4B of total capital returned to shareholders through dividends and share repurchases since 2020
- ✓ Continued commitment to innovation and new technology to improve affordability and quality of service

1. Bloomberg Data for the period 12/31/2021 – 12/31/2024.

Targeted Business Growth + Mix[1]

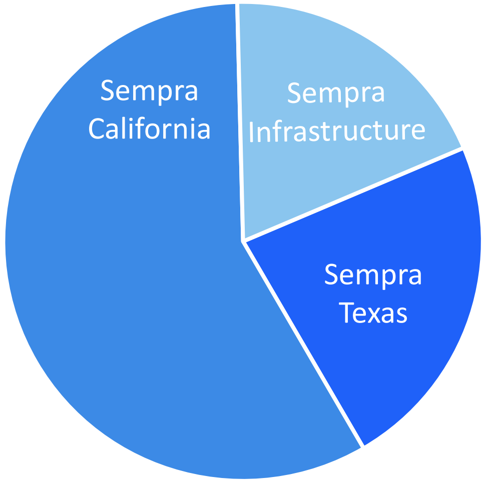
Through disciplined capital allocation, Sempra has successfully simplified its portfolio with a focus on regulated utility investments. By 2030, we aspire to deliver 50% of the company's earnings from the State of Texas.

2017
Adj. Earnings $1.39B[2]



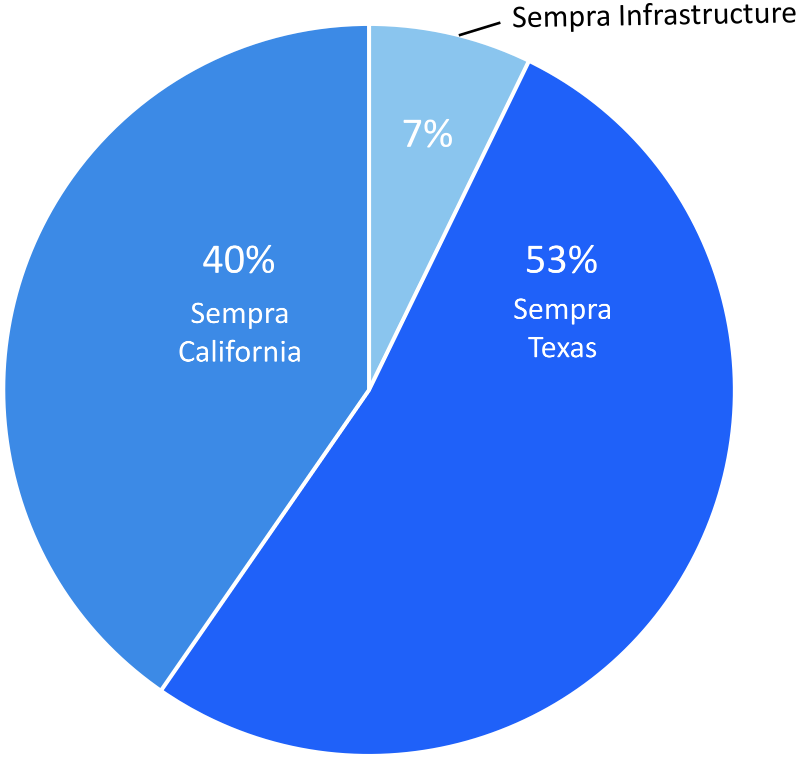
87% North America
70% U.S. Regulated ($14B Rate Base)
- 54% Electric T+D
- 46% Gas T+D

2024
Adj. Earnings $2.97B[2]



100% North America
81% U.S. Regulated ($56B Rate Base)
- 58% Electric T+D
- 42% Gas T+D

2025 – 2029
$56B Capital Plan

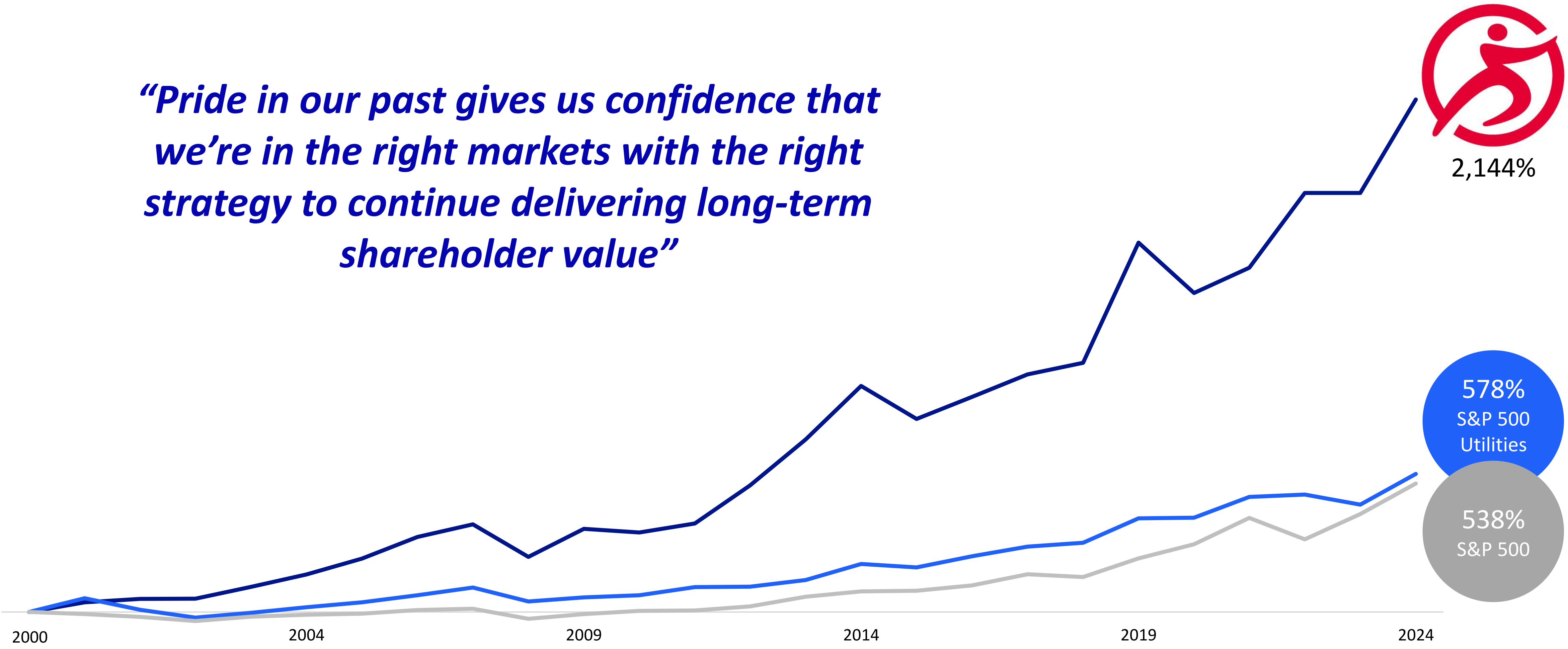


1. Charts are illustrative.
2. See Appendix for information regarding Adjusted Earnings, a non-GAAP financial measure. GAAP Earnings for 2017 and 2024 were $256M and $2.82B, respectively. Charts exclude earnings (losses) from Parent and Other.

Total Shareholder Return[1]

Our corporate strategy and focused capital allocation has generated superior long-term shareholder value

"Pride in our past gives us confidence that we're in the right markets with the right strategy to continue delivering long-term shareholder value"



1. Total shareholder return. Bloomberg data from 12/31/1999 through 12/31/2024.

Appendix

2025 Guidance Walk

(Dollars and shares in millions)	Prior Guidance 2025 Low	–	High	Current Guidance 2025 Low	–	High	Variance Low	–	High
Sempra California	**$1,980**	**–**	**$2,100**	**$1,850**	**–**	**$2,000**	**($130)**	**–**	**($100)**
Sempra Texas	**870**	**–**	**940**	**755**	**–**	**830**	**(115)**	**–**	**(110)**
Sempra Infrastructure	**710**	**–**	**780**	**640**	**–**	**715**	**(70)**	**–**	**(65)**
Parent	(385)	–	(345)	(475)	–	(430)	(90)	–	(85)
Adjusted Earnings	**$3,175**	**–**	**$3,475**	**$2,770**	**–**	**$3,115**	**($405)**	**–**	**($360)**
Wtd. Avg. diluted common shares outstanding		654			654			–	
Guidance Range	**$4.90**	**–**	**$5.25**	**$4.30**	**–**	**$4.70**	**($0.60)**	**–**	**($0.55)**

Variance Drivers

Sempra California

- Implementation of GRC Final Decision
- Lower CPUC ROE (42bps)
- Removal of FERC Adder at SDGE (50bps)[1]

Sempra Texas

- Higher interest + depreciation expense from higher CapEx
- Higher than previous forecasted O&M
- 2025 base rate review timing (two years early)[2]

Sempra Infrastructure

- Delay in ECA LNG Phase 1 COD to Spring 2026
- Change in future natural gas prices
- Partially offset by higher optimization

Parent

- Higher interest as result of higher CapEx growth in 2025
- Assumed interest rates + more hybrids in capital structure

1. Subject to appeal.
2. Pending evaluation by Oncor and may impact timing of second DCRF filing.

Credit Ratings[1]

		S&P	Fitch	Moody's
SEMPRA	Issuer Rating	BBB+	BBB+	Baa2
	Outlook	Negative	Stable	Stable
SEMPRA TEXAS – Oncor	Issuer Rating	A	BBB+	Baa1
	Outlook	Stable	Negative	Stable
SEMPRA CALIFORNIA – SDGE	Issuer Rating	BBB+	BBB+	A3
	Outlook	Stable	Stable	Stable
SEMPRA CALIFORNIA – SoCalGas	Issuer Rating	A-	A	A2
	Outlook	Stable	Stable	Stable
SEMPRA INFRASTRUCTURE	Issuer Rating	BBB	BBB+	Baa3
	Outlook	Negative	Stable	Stable

1. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

Key Metrics

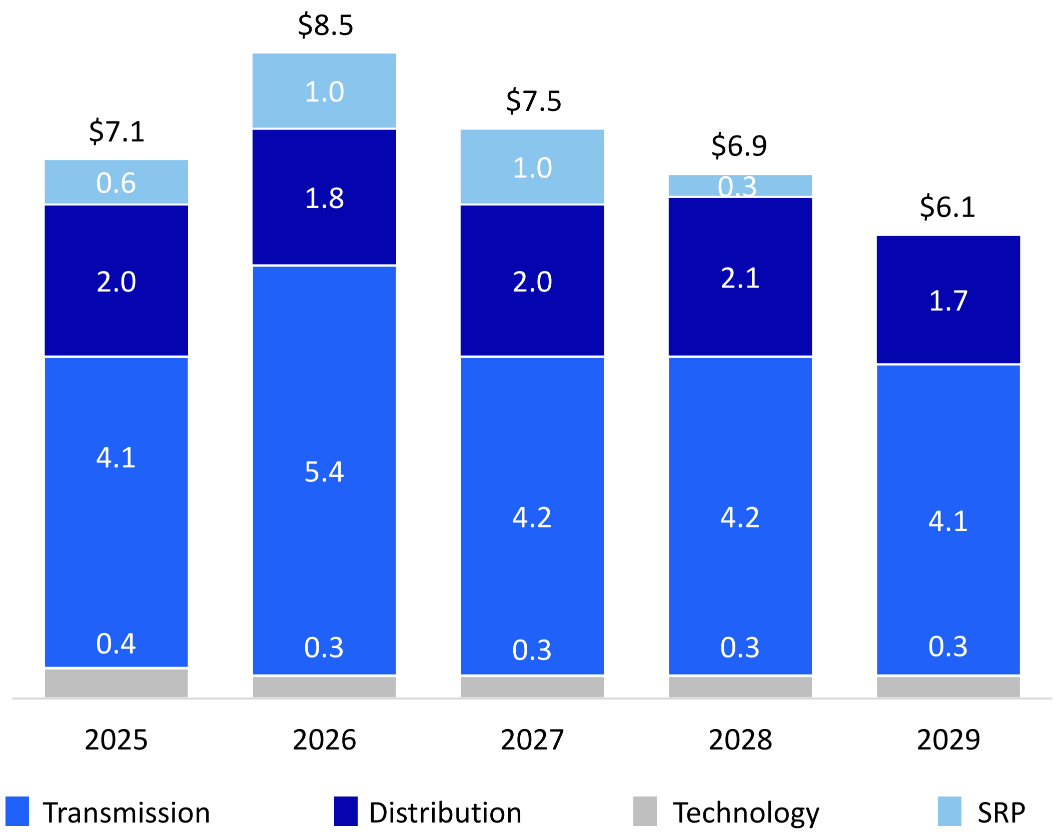
	Sempra California	
	SDGE	**SoCalGas**
	2024 GRC FD[1]	
Final Decision | Attrition	$2.7B (7.5% increase vs 2023) Attrition (2025 – 2027): 5.5%, 4.2%, 4.1%	$3.8B (9.3% increase vs 2023) Attrition (2025 – 2027): 5.0%, 2.9%, 2.9%
Timeline	**Period** 2024 – 2027; **Test Year** 2024	**Final Decision** Issued Dec. 2024
	2025 Authorized Rates of Return[2]	
Equity Layer / ROE	CPUC: 52.00% / 10.23% *FERC: 12.25%[3]*	52.00% / 10.08%
Preferred Equity	CPUC: 2.75% / 6.22%	2.40% / 6.00%
Debt	CPUC: 45.25% / 4.34%	45.60% / 4.63%
Cost of Capital Key Dates	In October 2024, the CPUC issued a FD modifying the CCM and updating ROE effective January 2025. The 2026 – 2028 cost of capital application will be filed by March 2025.	
	Updated Cost of Capital Parameters	
CCM Benchmark	Moody's Baa (5.777%)	Moody's A (5.472%)
Current CCM Average[4]	5.800% (Oct 1, 2024 – Jan 31, 2025)	5.607% (Oct 1, 2024 – Jan 31, 2025)
Deadband	Lower 4.777% / Upper 6.777%	Lower 4.472% / Upper 6.472%

	Sempra Texas
	Oncor
2025 Authorized ROE[5]	9.70%
2025 Authorized Equity Layer	42.50%
Base Rate Review Timing	Sempra's plan assumes a comprehensive base rate review filed this year
Capital Tracker Filings[6]	TCOS + DCRF in Q1-2025 Second TCOS Expected in Q3-2025 Second DCRF timing subject to timing of base rate review

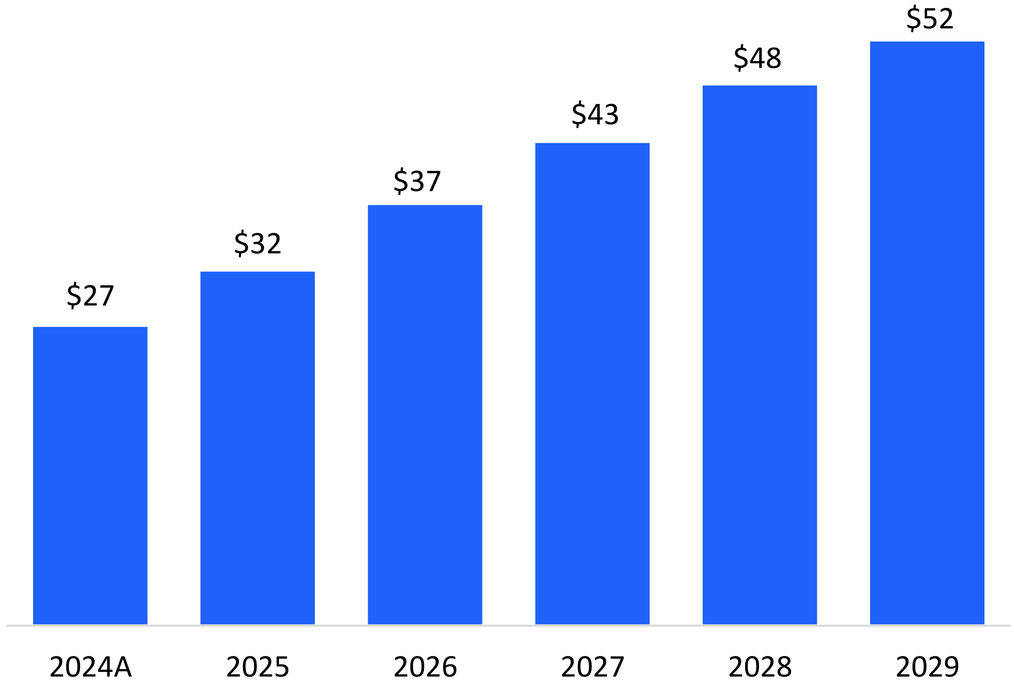
1. Represents the GRC final decision approved on 12/19/2024.
2. 2025 authorized amounts effective 1/1/2025 as approved by advice letter 4553-E/3369-G for SDGE and 6404-G for SoCalGas issued 12/14/2024 approving updates to ROEs and cost of debt.
3. TO6 formula rate filing at FERC on 10/30/2024. Consists of 11.75% base ROE plus the 0.50% CAISO adder. Subject to FERC approval. In December 2024, the FERC issued an order finding that SDGE is not eligible for the CAISO adder. SDGE believes there is a reasonable basis to appeal the FERC order and a request for a rehearing has been filed. This rate would only apply beginning June 1, 2025. The current authorized of 10.1% applies through May 31, 2025 as FERC suspended the TO6 filing to June 1, 2025.
4. CCM triggers, if applicable, at the end of each CCM measurement period on September 30 and would be effective for the following year.
5. Represents Oncor authorized ROE. Pursuant to the final order issued on 4/6/2023, in Oncor's base rate review, PUCT Docket No. 53601. Rates became effective on 5/1/2023.
6. PUCT rules permit filing of TCOS twice a year. Texas law permits filing of DCRF twice a year, subject to certain restrictions if a comprehensive base rate review is pending.

Sempra Texas | Oncor Capital Plan and Rate Base Projections

$36.1B Capital Plan ($B)[1]

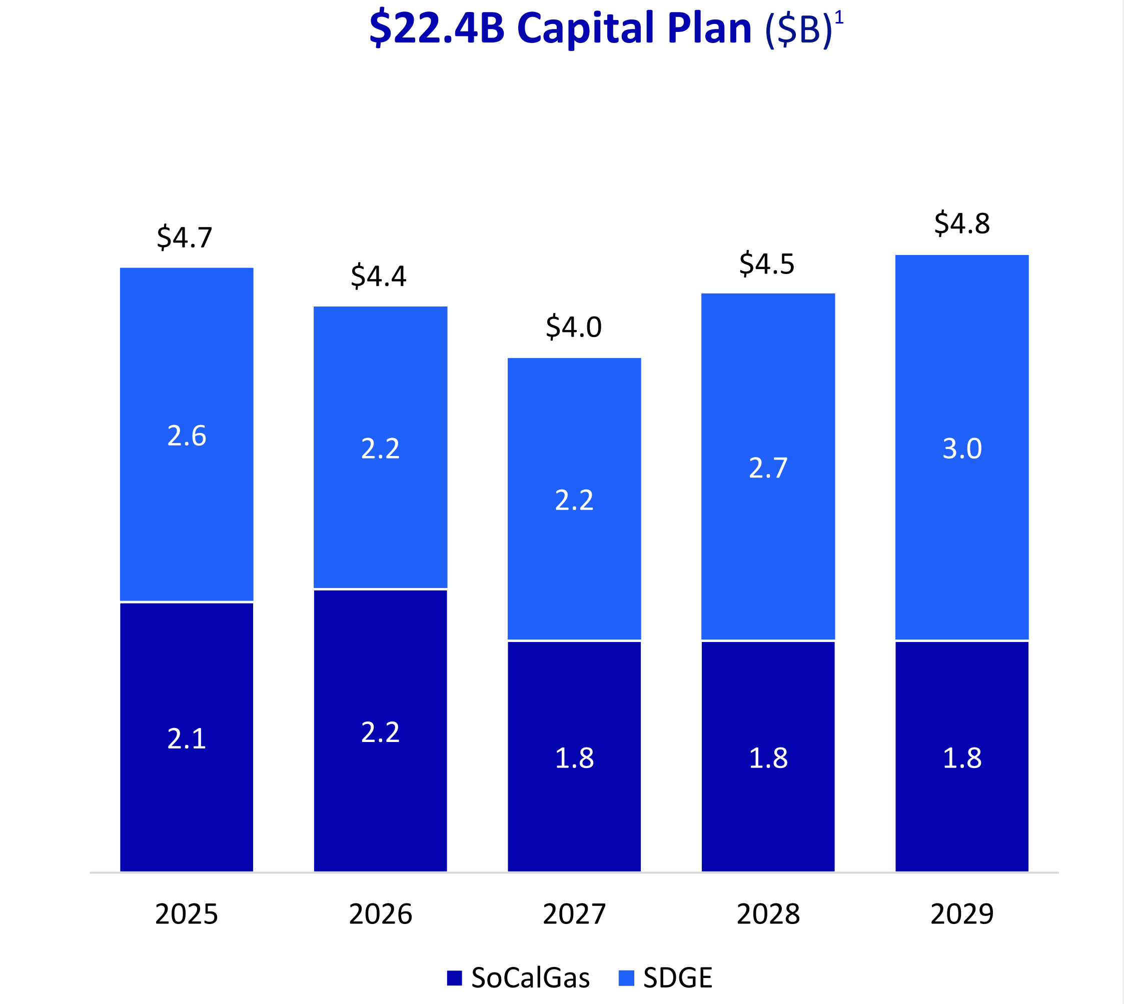


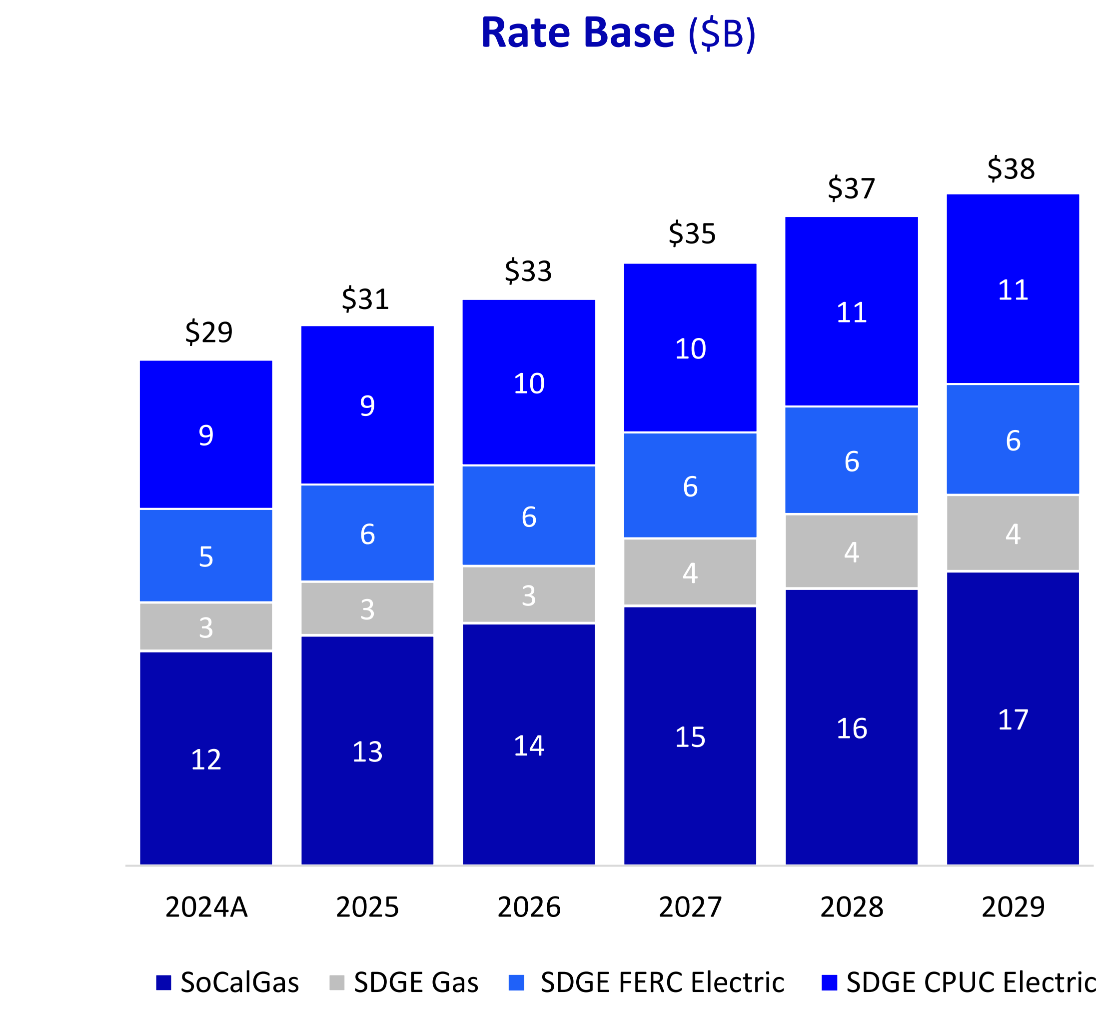
Projected Rate Base ($B)[2]



1. Reflects 100% of Oncor's 2025 – 2029 capital plan.
2. Reflects 100% of Oncor's actual and projected year-end rate base.

Sempra California | Capital Plan and Rate Base Projections





1. See Appendix for information regarding Sempra's 2025 – 2029 capital plan.

Wildfire Fund Background

In 2019, AB 1054 was signed into law to address wildfire mitigation, cost recovery, liability caps, and established a wildfire safety board, focusing on electric IOUs

This legislation established a revised prudency standard for the recovery of wildfire costs and a fund designed to provide liquidity to the CA utilities in covering wildfire claims

The Wildfire Fund, with a $21B total funding capacity, provides insurance protection for claims over $1B

- The fund was established with $10.5B from ratepayers and $10.5B from utility shareholders

IOUs are required to make annual shareholder contributions with an aggregate value of $3B over a 10-year period beginning in 2019

- SDGE made an initial contribution of $322.5M and annual contributions of $12.9M through 2029

The Wildfire Fund pools resources from shareholders and ratepayers to reimburse IOUs in the event that an IOU's equipment is determined to cause the ignition of a wildfire

- Claims approved by the Wildfire Fund's administrator will be paid by the Wildfire Fund to the IOU to the extent funds are available

Wildfire Fund Mechanics

Fund Access Requirements

- Must have incurred $1B in eligible wildfire claims
  - SDGE has wildfire specific insurance in place to cover the initial $1B in eligible wildfire claims

Liquidity

- Potential Recovery from FERC under applicable formula rate if event is related to transmission equipment
- Funding available immediately for claims exceeding $1B
  - Prudence determination occurs after payouts from the fund
  - Fund disbursements require claims to be settled or adjudicated and approved by the fund administrator
- Payments depend on fund availability and reimbursements are subject to CPUC review for prudency

CPUC Prudency Review

- Annual wildfire safety certification limits obligation to reimburse the Fund if found imprudent
- SDGE's certificate, valid through 2025
- CPUC may allocate costs partially or fully based on prudence evaluations

Wildfire Liability Cap

Maximum liability limited to 2.5% of Sempra's current equity value[1]

Prudent

- The IOU does not reimburse the fund

Imprudent

- If the utility is deemed imprudent, then they must reimburse the amount disbursed from the Wildfire Fund, subject to a liability cap
- The maximum reimbursement obligation is capped at 20% of the utility's electric rate base on a 3-year rolling basis
  - Based on its 2024 rate base, the liability cap for SDGE is approximately $1.4B
- The liability cap lapses when the fund is depleted

1. Represents Sempra's market cap of $55.2B as of 2/21/2025.

Sempra Infrastructure | Construction Pipeline[1]

LNG	Commentary	Status	Location
ECA LNG Phase 1 (~3 Mtpa)	▪ COD expected in spring 2026	Construction	Baja California
Port Arthur LNG Phase 1 (~13 Mtpa)	▪ Train 1 and Train 2 COD expected in 2027 and 2028, respectively	Construction	Port Arthur, TX
Energy Networks	**Commentary**	**Status**	**Location**
Port Arthur Pipeline	▪ 2.1 Bcf/d Louisiana connector ▪ COD expected in time to support Port Arthur LNG Phase 1	Construction	Port Arthur, TX
Louisiana Storage	▪ 12.5 Bcf storage facility ▪ COD expected in time to support Port Arthur LNG Phase 1	Construction	Hackberry, LA
Low Carbon Solutions	**Commentary**	**Status**	**Location**
Cimarrón Wind	▪ ~320 MW under construction, COD expected in 1H-2026 ▪ 20-year PPA with Silicon Valley Power for 300 MW	Construction	Baja California

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

Sempra Infrastructure | Growth Pipeline[1]

LNG	Commentary	Status	Location
Port Arthur LNG Phase 2 (~13 Mtpa)	▪ Targeted FID in 2025 ▪ HOA: Aramco[2] ▪ Executed fixed-price EPC contract with Bechtel[3]	Development	Port Arthur, TX
Cameron LNG Phase 2 Train 1 – 3 Debottlenecking (~1 Mtpa)	▪ Expected online in stages prior to Cameron LNG Train 4	Development	Hackberry, LA
Cameron LNG Phase 2 Train 4 (~6 Mtpa)	▪ Progressing with Cameron LNG Members ▪ SI plans to sell its offtake back-to-back under long-term contracts	Development	Hackberry, LA
Vista Pacifico LNG (~2-3 Mtpa)	▪ MOUs: CFE + Total[2]	Development	Sinaloa
ECA LNG Phase 2 (~12 Mtpa)	▪ HOA: ConocoPhillips | MOUs: Total + Mitsui[2]	Development	Baja California

1. The ability to complete major construction and development projects is subject to a number of risks and uncertainties. Projected nameplate capacity represents 100% of the project, not Sempra's ownership share. Capacities are illustrative and approximate.
2. The current non-binding arrangements do not commit any party to enter into definitive contracts, which are subject to negotiation.
3. The 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 Texas

(Dollars in millions)	Three months ended December 31, 2024	Three months ended December 31, 2023	Years ended December 31, 2024	Years ended December 31, 2023
Sempra Texas Utilities GAAP Earnings	$ 135	$ 146	$ 781	$ 694
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]	$ 135	$ 146	$ 781	$ 738

Q4-2024 earnings are lower than Q4-2023 earnings primarily due to lower equity earnings from Oncor Holdings driven by:

- higher interest expense and depreciation expense attributable to increases in invested capital, and
- higher O&M, **partially offset by**
- overall higher revenues primarily attributable to:
  - updates to transmission billing units,
  - rate updates to reflect increases in invested capital,
  - annual energy efficiency program performance bonus approved in the fourth quarter in 2024 compared to the third quarter of 2023, and
  - customer growth.

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

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

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

Sempra California

(Dollars in millions)	Three months ended December 31, 2024	Three months ended December 31, 2023	Years ended December 31, 2024	Years ended December 31, 2023
Sempra California GAAP Earnings	$ 701	$ 500	$ 1,846	$ 1,747
Impact from regulatory disallowances	104	–	104	–
Retroactive impact of 2024 GRC FD for the first nine months of 2024	(22)	–	–	–
Sempra California Adjusted Earnings[1]	$ 783	$ 500	$ 1,950	$ 1,747

Q4-2024 adjusted earnings are higher than Q4-2023 earnings primarily due to:

- $289 million higher income tax benefits primarily from flow-through items, including higher gas repairs tax benefits, and
- $16 million regulatory awards approved by the CPUC in the fourth quarter in 2024 compared to the second quarter in 2023, **partially offset by**
- $15 million higher net interest expense, and
- $13 million lower CPUC base operating margin authorized for 2024, net of operating expenses, offset by higher authorized cost of capital.

FY-2024 adjusted earnings are higher than FY-2023 earnings primarily due to:

- $217 million higher income tax benefits primarily from flow-through items, including higher gas repairs tax benefits, offset by $25 million related to income tax benefits in 2023 from previously unrecognized income tax benefits pertaining to gas repairs expenditures,
- $12 million higher electric transmission margin,
- $12 million higher AFUDC equity,
- $11 million higher net regulatory interest income, and
- $9 million higher CPUC base operating margin authorized for 2024, net of operating expenses, including higher authorized cost of capital, **partially offset by**
- $60 million higher net interest expense.

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

Sempra Infrastructure

(Dollars in millions)	Three months ended December 31, 2024	Three months ended December 31, 2023	Years ended December 31, 2024	Years ended December 31, 2023
Sempra Infrastructure GAAP Earnings	$ 259	$ 131	$ 911	$ 877
Impact from foreign currency and inflation on monetary positions in Mexico	(84)	69	(263)	236
Net unrealized losses (gains) on commodity derivatives	13	(47)	26	(366)
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(30)	–	(30)	17
Sempra Infrastructure Adjusted Earnings[1]	$ 158	$ 153	$ 644	$ 764

Q4-2024 adjusted earnings are higher than Q4-2023 adjusted earnings primarily due to:

- $14 million from higher O&M in 2023 offset by lower revenues in 2024 from a provision for expected credit losses on a customer's past due receivable balance, **partially offset by**
- $8 million lower income tax benefit primarily from outside basis differences and remeasurement of deferred taxes.

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

- $79 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 and a customer’s early termination of firm transportation agreements in 2023,
- $76 million from asset and supply optimization driven by lower natural gas prices resulting in lower diversion fees and lower optimization of transport contracts,
- $15 million from the renewables business driven by lower volumes from wind power generation assets, and
- $14 million from lower revenues in 2024 offset by higher O&M in 2023 from a provision for expected credit losses on a customer’s past due receivable balance, **partially offset by**
- $61 million favorable impact from $19 million net interest income in 2024 compared to $42 million net interest expense in 2023 primarily due to higher capitalization of interest expense in 2024 from projects under construction, and
- $21 million favorable impact from $20 million income tax benefit in 2024 compared to $1 million income tax expense in 2023 primarily from outside basis differences and remeasurement of deferred taxes.

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

Parent & Other

(Dollars in millions)	Three months ended December 31, 2024	Three months ended December 31, 2023	Years ended December 31, 2024	Years ended December 31, 2023
Parent & Other GAAP Losses	$ (430)	$ (40)	$ (721)	$ (288)
Impact from foreign currency and inflation on monetary positions in Mexico	–	–	1	(1)
Impact from foreign tax credit valuation allowance	330	–	330	—
Earnings from investment in RBS Sempra Commodities LLP	(16)	(40)	(16)	(40)
Parent & Other Adjusted Losses[1]	$ (116)	$ (80)	$ (406)	$ (329)

Q4-2024 adjusted losses are higher than Q4-2023 adjusted losses primarily due to:

- $29 million unfavorable impact from $12 million net investment losses in 2024 compared to $17 million net investment gains in 2023 on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation plan, and
- $11 million from higher net interest expense.

FY-2024 adjusted losses are higher than FY-2023 adjusted losses primarily due to:

- $32 million from higher net interest expense,
- $23 million income tax benefit in 2023 from the remeasurement of certain deferred income taxes, 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.

Sempra's Capital Plan [1]

RECONCILIATION OF SEMPRA'S CAPITAL PLAN TO PROJECTED FUTURE CAPITAL EXPENDITURES

(Dollars in billions)

	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Total Sempra
		Capital Plan for 2025 – 2029[1]		
Projected future capital expenditures for PP&E and investments – GAAP	$ 22.4	$ 8.1	$ 10.9	$ 41.4
Capital contributions to unconsolidated entities[2]	—	(8.1)	—	(8.1)
Capital expenditures at unconsolidated entities[3]	—	29.1	0.1	29.2
Capital expenditures attributable to NCI owners[4]	—	—	(7.0)	(7.0)
Capital Plan	$ 22.4	$ 29.1	$ 4.0	$ 55.5
Percentage of total future capital expenditures for PP&E and investments – GAAP	54 %	20 %	26 %	100 %
Percentage of Capital Plan	40 %	53 %	7 %	100 %
		Capital Plan for 2024 – 2028[1]		
Projected future capital expenditures for PP&E and investments – GAAP	$ 24.1	$ 3.4	$ 12.9	$ 40.4
Capital contributions to unconsolidated entities[2]	—	(3.4)	—	(3.4)
Capital expenditures at unconsolidated entities[3]	—	19.5	0.1	19.6
Capital expenditures attributable to NCI owners[4]	—	—	(8.6)	(8.6)
Capital Plan	$ 24.1	$ 19.5	$ 4.4	$ 48.0
Percentage of total future capital expenditures for PP&E and investments – GAAP	60 %	8 %	32 %	100 %
Percentage of Capital Plan	50 %	41 %	9 %	100 %
Projected future capital expenditures for PP&E and investments growth rate – GAAP (2024 – 2028 to 2025 – 2029)				2 %
Capital Plan growth rate (2024 – 2028 to 2025 – 2029)				16 %

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 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.*

Sempra Infrastructure's Capital Plan by Year [1]

2025 - 2029 Capital Plan by Year *(Dollars in billions)*		2025		2026		2027		2028		2029		Total Sempra Infrastructure
Projected future capital expenditures for PP&E and investments – GAAP	$	5.8	$	3.2	$	1.5	$	0.2	$	0.2	$	10.9
Capital expenditures at unconsolidated entities[2]		—		—		0.1		—		—		0.1
Capital expenditures attributable to NCI owners[3]		(3.5)		(2.2)		(1.1)		(0.1)		(0.1)		(7.0)
Capital Plan	$	2.3	$	1.0	$	0.5	$	0.1	$	0.1	$	4.0

1. *All projects in progress and future projects are subject to a number of risks and uncertainties. Sempra Infrastructure'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 Infrastructure's actual Capital Plan. Sempra Infrastructure's Capital Plan is considered by management to be an operating measure.*
2. *Represents Sempra Infrastructure's proportionate ownership interest in projected capital expenditures at unconsolidated equity method investees.*
3. *Represents NCI's proportionate ownership interest in projected capital expenditures at Sempra Infrastructure and at unconsolidated equity method investees.*

Sempra's 2025 - 2029 Financial Plan

Sempra *(Dollars in billions)*		**Operating Cash Flows**
Projected future cash flows from operating activities – GAAP[1]	$	32
Cash flows from operating activities at unconsolidated entities[2]		11
Cash flows from operating activities attributable to NCI owners[3]		(3)
Projected future cash flows from operating activities – Adjusted	$	40

Sempra *(Dollars in billions)*		**Debt Issuances**		**Debt Maturities**		**Net Debt**
Projected future cash flows from debt activities – GAAP[1]	$	21	$	(8)	$	13
Cash flows from debt activities at unconsolidated entities[2]		16		(5)		11
Cash flows from debt activities attributable to NCI owners[3]		(5)		1		(4)
Projected future cash flows from debt activities – Adjusted	$	32	$	(12)	$	20

1. *Sempra's financial plan and expectations regarding projected cash flows from operating activities or projected future cash flows from debt activities are based on a number of assumptions, the failure of which to be accurate could materially impact Sempra's actual financial plan. Includes planned refinancing of certain debt maturing in 2025-2029.*
2. *Represents Sempra's proportionate ownership interest in projected cash flows from operating activities or projected future cash flows from debt activities, as labeled, at unconsolidated equity method investees.*
3. *Represents NCI's proportionate ownership interest in projected future cash flows from operating activities or projected future cash flows from debt activities, as labeled, at Sempra and at unconsolidated equity method investees.*

2024 Capital Deployed

Sempra		
(Dollars in Millions)		**2024**
Capital expenditures for PP&E and investments – GAAP	$	9,203
Capital expenditures to unconsolidated entities[1]		(988)
Capital expenditures at unconsolidated entities[2]		3,828
Capital expenditures attributable to NCI owners[3]		(2,154)
Capital deployed	$	9,889

1. *Represents Sempra's capital contributions to unconsolidated equity method investees.*
2. *Represents Sempra's proportionate ownership interest in capital expenditures at unconsolidated equity method investees.*
3. *Represents NCI's proportionate ownership interest in capital expenditures at Sempra and at unconsolidated equity method investees.*

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 December 31, 2024:
- $(104) million impact from regulatory disallowances at Sempra California consisting of:
  - $(89) million charge from the Federal Energy Regulatory Commission (FERC) order finding that the Electric Transmission Owner Formula Rate, effective June 1, 2019 (TO5), adder refund provision has been triggered, requiring Sempra California to refund customers the California Independent System Operator (California ISO) adder retroactively from June 1, 2019
  - $(15) million impairment from disallowed capital costs in the 2024 General Rate Case Final Decision (2024 GRC FD)
- $22 million impact from the retroactive application of the 2024 GRC FD for the first nine months of 2024 at Sempra California
- $84 million impact from foreign currency and inflation on our monetary positions in Mexico
- $(13) million net unrealized losses on commodity derivatives
- $30 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)
- $(330) million income tax expense in 2024 from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the Tax Cuts and Jobs Act of 2017 (TCJA)
- $16 million equity earnings from investment in RBS Sempra Commodities LLP from the substantial dissolution of the partnership

Three months ended December 31, 2023:
- $(69) million impact from foreign currency and inflation on our monetary positions in Mexico
- $47 million net unrealized gains on commodity derivatives
- $40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

Year ended December 31, 2024:
- $(104) million impact from regulatory disallowances at Sempra California consisting of:
  - $(89) million charge from the FERC order finding that the TO5 adder refund provision has been triggered, requiring Sempra California to refund customers the California ISO adder retroactively from June 1, 2019
  - $(15) million impairment from disallowed capital costs in the 2024 GRC FD
- $262 million impact from foreign currency and inflation on our monetary positions in Mexico
- $(26) million net unrealized losses on commodity derivatives
- $30 million net unrealized gains on interest rate swaps related to the PA LNG Phase 1 project
- $(330) million income tax expense in 2024 from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the TCJA
- $16 million equity earnings from investment in RBS Sempra Commodities LLP from the substantial dissolution of the partnership

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) million net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project
- $40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

Sempra 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 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. 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) expense[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 December 31, 2024**					**Three months ended December 31, 2023**				
Sempra GAAP Earnings and GAAP EPS				$ 665	$ 1.04				$ 737	$ 1.16
Excluded items:										
Impact from regulatory disallowances	$ 140	$ (36)	$ —	104	0.16	$ —	$ —	$ —	—	—
Retroactive impact of 2024 GRC FD for the first nine months of 2024	(30)	8	—	(22)	(0.03)	—	—	—	—	—
Impact from foreign currency and inflation on monetary positions in Mexico	2	(125)	39	(84)	(0.13)	22	80	(33)	69	0.10
Net unrealized losses (gains) on commodity derivatives	27	(5)	(9)	13	0.02	(92)	16	29	(47)	(0.07)
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project	(212)	11	171	(30)	(0.05)	—	—	—	—	—
Impact from foreign tax credit valuation allowance	—	330	—	330	0.52	—	—	—	—	—
Earnings from investment in RBS Sempra Commodities LLP	(19)	3	—	(16)	(0.03)	(40)	—	—	(40)	(0.06)
Sempra Adjusted Earnings and Adjusted EPS				$ 960	$ 1.50				$ 719	$ 1.13
Weighted-average common shares outstanding, diluted					641,395					634,228

	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Diluted EPS
	Year ended December 31, 2024					**Year ended December 31, 2023**				
Sempra GAAP Earnings and GAAP EPS				$ 2,817	$ 4.42				$ 3,030	$ 4.79
Excluded items:										
Impact from regulatory disallowances	$ 140	$ (36)	$ —	104	0.16	$ —	$ —	$ —	—	—
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	(50)	(336)	124	(262)	(0.41)	62	283	(110)	235	0.36
Net unrealized losses (gains) on commodity derivatives	51	(8)	(17)	26	0.04	(722)	144	212	(366)	(0.58)
Net unrealized (gains) losses on interest rate swaps related to PA LNG Phase 1 project	(212)	11	171	(30)	(0.05)	33	(6)	(10)	17	0.03
Impact from foreign tax credit valuation allowance	—	330	—	330	0.52	—	—	—	—	—
Earnings from investment in RBS Sempra Commodities LLP	(19)	3	—	(16)	(0.03)	(40)	—	—	(40)	(0.06)
Sempra Adjusted Earnings and Adjusted EPS				$ 2,969	$ 4.65				$ 2,920	$ 4.61
Weighted-average common shares outstanding, diluted					637,943					632,733

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 from our investment in Oncor Holdings net of income tax. We did not record an income tax expense for the equity earnings from our investment in RBS Sempra Commodities LLP in 2023 because, even though a portion may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.*

2024 and 2023 Adjusted Earnings (Losses) by Business Unit

(Dollars in millions) [1]	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Segment Totals	Parent & Other	Total Sempra
Three months ended December 31, 2024						
GAAP Earnings (Losses)	$ 701	$ 135	$ 259	$ 1,095	$ (430)	$ 665
Impact from regulatory disallowances, net of $(36) income tax benefit	104			104		104
Retroactive impact of 2024 GRC FD for the first nine months of 2024, net of $8 income tax expense	(22)			(22)		(22)
Impact from foreign currency and inflation on monetary positions in Mexico, net of $(125) income tax benefit and $39 for NCI			(84)	(84)		(84)
Net unrealized losses on commodity derivatives, net of $(5) income tax benefit and $(9) for NCI			13	13		13
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project, net of $11 income tax expense and $171 for NCI			(30)	(30)		(30)
Impact from foreign tax credit valuation allowance					330	330
Earnings from investment in RBS Sempra Commodities LLP, net of $3 income tax expense					(16)	(16)
Adjusted Earnings (Losses)	$ 783	$ 135	$ 158	$ 1,076	$ (116)	$ 960

	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Segment Totals	Parent & Other	Total Sempra
Three months ended December 31, 2023						
GAAP Earnings (Losses)	$ 500	$ 146	$ 131	$ 777	$ (40)	$ 737
Impact from foreign currency and inflation on monetary positions in Mexico, net of $80 income tax expense and $(33) for NCI			69	69		69
Net unrealized gains on commodity derivatives, net of $16 income tax expense and $29 for NCI			(47)	(47)		(47)
Earnings from investment in RBS Sempra Commodities LLP					(40)	(40)
Adjusted Earnings (Losses)	$ 500	$ 146	$ 153	$ 799	$ (80)	$ 719

	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Segment Totals	Parent & Other	Total Sempra
Year ended December 31, 2024						
GAAP Earnings (Losses)	$ 1,846	$ 781	$ 911	$ 3,538	$ (721)	$ 2,817
Impact from regulatory disallowances, net of $(36) income tax benefit	104			104		104
Impact from foreign currency and inflation on monetary positions in Mexico, net of $(336) income tax benefit and $124 for NCI			(263)	(263)	1	(262)
Net unrealized losses on commodity derivatives, net of $(8) income tax benefit and $(17) for NCI			26	26		26
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project, net of $11 income tax expense and $171 for NCI			(30)	(30)		(30)
Impact from foreign tax credit valuation allowance					330	330
Earnings from investment in RBS Sempra Commodities LLP, net of $3 income tax expense					(16)	(16)
Adjusted Earnings (Losses)	$ 1,950	$ 781	$ 644	$ 3,375	$ (406)	$ 2,969

	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Segment Totals	Parent & Other	Total Sempra
Year ended December 31, 2023						
GAAP Earnings (Losses)	$ 1,747	$ 694	$ 877	$ 3,318	$ (288)	$ 3,030
Equity losses from write-off of rate base disallowances resulting from PUCT's final order in Oncor's comprehensive base rate review		44		44		44
Impact from foreign currency and inflation on monetary positions in Mexico, net of $283 income tax expense and $(110) for NCI			236	236	(1)	235
Net unrealized gains on commodity derivatives, net of $144 income tax expense and $212 for NCI			(366)	(366)		(366)
Net unrealized losses on an interest rate swap related to PA LNG Phase 1 project, net of $(6) income tax benefit and $(10) for NCI			17	17		17
Earnings from investment in RBS Sempra Commodities LLP					(40)	(40)
Adjusted Earnings (Losses)	$ 1,747	$ 738	$ 764	$ 3,249	$ (329)	$ 2,920

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 from our investment in Oncor Holdings net of income tax. We did not record an income tax expense for the equity earnings from our investment in RBS Sempra Commodities LLP in 2023 because, even though a portion may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.*

2024 and 2017 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 2017 as follows:

Year ended December 31, 2024:

- $(104) million impact from regulatory disallowances at Sempra California consisting of:
  - $(89) million charge from the Federal Energy Regulatory Commission order finding that the Electric Transmission Owner Formula Rate, effective June 1, 2019, adder refund provision has been triggered, requiring Sempra California to refund customers the California Independent System Operator adder retroactively from June 1, 2019
  - $(15) million impairment from disallowed capital costs in the 2024 General Rate Case Final Decision
- $262 million impact from foreign currency and inflation on our monetary positions in Mexico
- $(26) million net unrealized losses on commodity derivatives
- $30 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)
- $(330) million income tax expense in 2024 from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the Tax Cuts and Jobs Act of 2017 (TCJA)
- $16 million equity earnings from investment in RBS Sempra Commodities LLP from the substantial dissolution of the partnership

Year ended December 31, 2017:

- $(208) million write-off of wildfire regulatory asset at Sempra California
- $(20) million associated with Aliso Canyon litigation reserves at Sempra California
- $(25) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $4 million net unrealized gains on commodity derivatives
- $(47) million impairment of Termoeléctrica de Mexicali (TdM) assets that were held for sale until June 2018 at Sempra Infrastructure
- $5 million deferred income tax benefit on the TdM assets that were held for sale
- $28 million of recoveries related to 2016 permanent releases of pipeline capacity at Sempra Infrastructure
- $(870) million income tax expense from the impact of the TCJA

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 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. 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 2017 Adjusted Earnings and Adjusted EPS

(Dollars in millions, except EPS; shares in thousands)	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Diluted EPS
	Year ended December 31, 2024					Year ended December 31, 2017				
Sempra GAAP Earnings and GAAP EPS				$ 2,817	$ 4.42				$ 256	$ 0.51
Excluded items:										
Impact from regulatory disallowances	$ 140	$ (36)	$ –	104	0.16	$ –	$ –	$ –	–	–
Write-off of wildfire regulatory asset	–	–	–	–	–	351	(143)	–	208	0.41
Aliso Canyon litigation reserves	–	–	–	–	–	20	–	–	20	0.04
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	(50)	(336)	124	(262)	(0.41)	(30)	84	(29)	25	0.05
Net unrealized losses (gains) on commodity derivatives	51	(8)	(17)	26	0.04	(7)	3	–	(4)	(0.01)
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project	(212)	11	171	(30)	(0.05)	–	–	–	–	–
Gain on sale of certain Sempra Renewables assets	–	–	–	–	–	–	–	–	–	–
Impairment of TdM assets held for sale	–	–	–	–	–	71	–	(24)	47	0.09
Deferred income tax benefit associated with TdM	–	–	–	–	–	–	(8)	3	(5)	(0.01)
Recoveries related to 2016 permanent release of pipeline capacity	–	–	–	–	–	(47)	19	–	(28)	(0.05)
Impact from foreign tax credit valuation allowance	–	330	–	330	0.52	–	870	–	870	1.72
Earnings from investment in RBS Sempra Commodities LLP	(19)	3	–	(16)	(0.03)	–	–	–	–	–
Sempra Adjusted Earnings and Adjusted EPS[2]				$ 2,969	$ 4.65				$ 1,389	$ 2.75
Weighted-average common shares outstanding, diluted					637,943					504,601

Sempra GAAP Earnings CAGR (2017 to 2024)	40.9 %	Sempra GAAP EPS CAGR (2017 to 2024)	36.1 %
Sempra Adjusted Earnings CAGR (2017 to 2024)	11.5 %	Sempra Adjusted EPS CAGR (2017 to 2024)	7.8 %

1. *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. Income taxes on the impairment of TdM were calculated based on the applicable statutory rate, including translation from historic to current exchange rates.*
2. *Adjusted Earnings and Adjusted EPS in 2017 have been updated to reflect the impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives and net unrealized losses (gains) on commodity derivatives.*

Adjusted Earnings (Losses) by Business Unit [1]

(Dollars in millions)	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Sempra excluding P&O	Parent & Other (P&O)	Total Sempra
	Year ended December 31, 2024					
GAAP Earnings (Losses)	$ 1,846	$ 781	$ 911	$ 3,538	$ (721)	$ 2,817
Impact from regulatory disallowances, net of $(36) income tax benefit	104			104		104
Impact from foreign currency and inflation on monetary positions in Mexico, net of $(336) income tax benefit and $124 for NCI			(263)	(263)	1	(262)
Net unrealized losses on commodity derivatives, net of $(8) income tax benefit and $(17) for NCI			26	26		26
Net unrealized gains on interest rate swaps related to the Port Arthur LNG Phase 1 project, net of $11 income tax expense and $171 for NCI			(30)	(30)		(30)
Impact from foreign tax credit valuation allowance					330	330
Earnings from investment in RBS Sempra Commodities LLP, net of $3 income tax expense					(16)	(16)
Adjusted Earnings (Losses)	$ 1,950	$ 781	$ 644	$ 3,375	$ (406)	$ 2,969
Percentage of Sempra GAAP Earnings, excluding P&O	52 %	22 %	26 %	100 %		
Percentage of Sempra GAAP Earnings, excluding P&O - North America	52 %	22 %	26 %	100 %		
Percentage of Sempra GAAP Earnings, excluding P&O - South America				— %		
Percentage of Sempra Adjusted Earnings, excluding P&O	57 %	24 %	19 %	100 %		
Percentage of Sempra Adjusted Earnings, excluding P&O - North America	57 %	24 %	19 %	100 %		
Percentage of Sempra Adjusted Earnings, excluding P&O - South America				— %		

(Dollars in millions)	Sempra California	Sempra Mexico	Sempra LNG	Sempra Renewables	Sempra Infrastructure	Discontinued Operations	Sempra excluding P&O	P&O	Total Sempra
	Year ended December 31, 2017								
GAAP Earnings (Losses)	$ 803	$ 169	$ 150	$ 252	$ 571	$ (58)	$ 1,316	$ (1,060)	$ 256
Impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives, net of $84 income tax expense and $(29) for NCI		7			7	(2)	5	20	25
Net unrealized gains on commodity derivatives, net of $3 income tax expense			(4)		(4)		(4)		(4)
Write-off of wildfire regulatory asset, net of $(143) income tax benefit	208						208		208
Aliso Canyon litigation reserves	20						20		20
Impairment of TdM assets held for sale, net of $(24) for NCI		47			47		47		47
Deferred income tax benefit associated with TdM, net of $3 for NCI		(5)			(5)		(5)		(5)
Recoveries related to 2016 permanent release of pipeline capacity, net of $19 income tax expense			(28)		(28)		(28)		(28)
Impact from the TCJA	30		(133)	(192)	(325)	251	(44)	914	870
Adjusted Earnings (Losses)	$ 1,061	$ 218	$ (15)	$ 60	$ 263	$ 191	$ 1,515	$ (126)	$ 1,389
Percentage of Sempra GAAP Earnings, excluding P&O	61 %	13 %	11 %	19 %	43 %	(4) %	100 %		
Percentage of Sempra GAAP Earnings, excluding P&O - North America	61 %				43 %		104 %		
Percentage of Sempra GAAP Earnings, excluding P&O - South America						(4) %	(4) %		
Percentage of Sempra Adjusted Earnings, excluding P&O	70 %	14 %	(1) %	4 %	17 %	13 %	100 %		
Percentage of Sempra Adjusted Earnings, excluding P&O - North America	70 %				17 %		87 %		
Percentage of Sempra Adjusted Earnings, excluding P&O - South America						13 %	13 %		

1. *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. Income taxes on the impairment of TdM were calculated based on the applicable statutory tax rate, including translation from historic to current exchange rates.*

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) 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)
- $40 million equity earnings from investment in RBS Sempra Commodities LLP 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 impairment of investment in RBS Sempra Commodities LLP at Parent and other
- $(85) million income tax expense in 2018 to adjust the Tax Cuts and Jobs Act of 2017 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 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. 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				
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 interest rate swaps related to PA LNG Phase 1 project	33	(6)	(10)	17	0.03	—	—	—	—	—
Impairment of non-utility natural gas storage assets	—	—	—	—	—	1,117	(452)	(36)	629	1.17
Gain on sale of certain Sempra Renewables assets	—	—	—	—	—	(513)	146	—	(367)	(0.68)
Impairment of U.S. wind equity method investments	—	—	—	—	—	200	(55)	—	145	0.27
(Earnings) Losses from investment in RBS Sempra Commodities LLP	(40)	—	—	(40)	(0.06)	65	—	—	65	0.12
Impact from Tax Cut and Jobs Act of 2017	—	—	—	—	—	—	85	—	85	0.16
Sempra Adjusted Earnings and Adjusted EPS[2]				$ 2,920	$ 4.61				$ 1,527	$ 2.83
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.*
2. *Adjusted Earnings and Adjusted EPS in 2018 have been updated to reflect the impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives and net unrealized losses on commodity derivatives.*

2023 and 2013 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 2013 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) 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)
- $40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

Year ended December 31, 2013:

- $(119) million loss from plant closure resulting from the early retirement of the San Onofre Nuclear Generating Station at Sempra California
- $77 million retroactive impacts of the 2012 General Rate Case (GRC) for the full-year 2012 at Sempra California
- $4 million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- $5 million net unrealized gains on commodity derivatives

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 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. 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 2013 Adjusted Earnings and Adjusted EPS

	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Diluted EPS
	Year ended December 31, 2023					Year ended December 31, 2013				
Sempra GAAP Earnings and GAAP EPS				$ 3,030	$ 4.79				$ 1,001	$ 2.01
Excluded items:										
Loss from plant closure	$ —	$ —	$ —	—	—	$ 200	$ (81)	$ —	119	0.23
Retroactive impact of 2012 GRC for full-year 2012	—	—	—	—	—	(129)	52	—	(77)	(0.15)
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	(16)	12	—	(4)	(0.01)
Net unrealized gains on commodity derivatives	(722)	144	212	(366)	(0.58)	(8)	3	—	(5)	(0.01)
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	33	(6)	(10)	17	0.03	—	—	—	—	—
Earnings from investment in RBS Sempra Commodities LLP	(40)	—	—	(40)	(0.06)	—	—	—	—	—
Sempra Adjusted Earnings and Adjusted EPS[2]				$ 2,920	$ 4.61				$ 1,034	$ 2.07
Weighted-average common shares outstanding, diluted					632,733					498,664

Sempra GAAP Earnings CAGR (2013 to 2023)	11.7 %	Sempra GAAP EPS CAGR (2013 to 2023)	9.1 %
Sempra Adjusted Earnings CAGR (2013 to 2023)	10.9 %	Sempra Adjusted EPS CAGR (2013 to 2023)	8.3 %

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. 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 may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.*
2. *Adjusted Earnings and Adjusted EPS in 2013 have been updated to reflect the impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives and net unrealized gains on commodity derivatives.*

2023 and 1999 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 1999 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) 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)
- $40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

Year ended December 31, 1999:

- ($14) million business combination costs associated with the acquisition of KN Energy, Inc.

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 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. 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 1999 Adjusted Earnings and Adjusted EPS

	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax benefit[1]	Non-controlling interests	Earnings	Diluted EPS
	Year ended December 31, 2023					Year ended December 31, 1999				
Sempra GAAP Earnings and GAAP EPS				$ 3,030	$ 4.79				$ 394	$ 0.83
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	62	283	(110)	235	0.36	—	—	—	—	—
Net unrealized gains on commodity derivatives	(722)	144	212	(366)	(0.58)	—	—	—	—	—
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	33	(6)	(10)	17	0.03	—	—	—	—	—
Earnings from investment in RBS Sempra Commodities LLP	(40)	—	—	(40)	(0.06)	—	—	—	—	—
Business combination costs	—	—	—	—	—	19	(5)	—	14	0.03
Sempra Adjusted Earnings and Adjusted EPS[2]				$ 2,920	$ 4.61				$ 408	$ 0.86
Weighted-average common shares outstanding, diluted					632,733					475,106

Sempra GAAP Earnings CAGR (1999 to 2023)	8.9 %	Sempra GAAP EPS CAGR (1999 to 2023)	7.6 %
Sempra Adjusted Earnings CAGR (1999 to 2023)	8.5 %	Sempra Adjusted EPS CAGR (1999 to 2023)	7.2 %

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. 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 may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.*
2. *Generally, we calculate and present non-GAAP financial measures consistently for all periods presented. However, 1999 Adjusted Earnings and Adjusted EPS were not updated to reflect the impact from foreign currency and inflation and associated undesignated derivatives and net unrealized gains on commodity derivatives to conform to the current presentation.*

Defined Terms

AB	California Assembly Bill
AFUDC	allowance for funds used during construction
AI	artificial intelligence
ATM	at-the-market equity offering program pursuant to the Sales Agreement
Bcf	billion cubic feet
Bcf/d	billion cubic feet per day
BEA	U.S. Bureau of Economic Analysis
Bechtel	Bechtel Energy Inc.
CAGR	compound annual growth rate
CAISO	California Independent System Operator
Cal/OSHA	California Division of Occupational Safety and Health
Cameron LNG Members	Total, Mitsui, and a joint venture between Mitsubishi and Nippon Yusen Kabushiki Kaisha, Japan LNG Investment
CapEx	capital expenditures
CCM	Cost of Capital Mechanism
CFE	Comisión Federal de Electricidad (Mexico's Federal Electricity Commission)
COD	commercial operations date
ConocoPhillips	ConocoPhillips Company
CPUC	California Public Utilities Commission
CWIP	construction work in progress
DART	Days Away, Restricted, or Transferred
DCRF	distribution cost recovery factor
DOE	U.S. Department of Energy
DRIP	refers to Sempra's direct stock purchase plan, which provides for reinvestment of dividends in and other small purchases of Sempra common stock
ECA	Energía Costa Azul
EEI	Edison Electric Institute
EPC	engineering, procurement and construction
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.

Defined Terms Continued

EVs	electric vehicles
FD	final decision
FERC	Federal Energy Regulatory Commission
FID	final investment decision
FTA	Free Trade Agreement
GAAP	generally accepted accounting principles in the United States of America
GDP	gross domestic product
GRC	General Rate Case
GRO	Gasoducto Rosarito
GW	gigawatt
HFTD	High Fire Threat District
HOA	heads of agreement
IOU	investor-owned utility
kV	kilovolt
LC&I	large commercial and industrial
LNG	liquefied natural gas
LT	long-term
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
POI	point of interconnection
PPA	power purchase agreement

Defined Terms Continued

PSPS	public safety power shutoff
PUCT	Public Utility Commission of Texas
RAMP	risk assessment mitigation phase
ROE	return on equity
RTP	Regional Transmission Plan
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SB	California Senate Bill
SDGE	San Diego Gas & Electric Company
Sharyland	Sharyland Utilities, L.L.C.
SI	Sempra Infrastructure
SoCalGas	Southern California Gas Company
SRP	System Resiliency Plan
T+D	transmission and distribution
TCOS	transmission cost of service
TO6	Electric Transmission Owner Formula Rate, new application
Total	TotalEnergies SE
VPP	Voluntary Protection Program
Wildfire Fund	the fund established pursuant to AB 1054
Y-O-Y	year-over-year