



# First Quarter 2025 Earnings Results

May 8, 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.

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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](http://www.sec.gov), and on Sempra’s website, [www.sempra.com](http://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.



# Executive Summary

## Financial Updates

- Reporting Q1-2025 adjusted EPS of \$1.44 compared to Q1-2024 adjusted EPS of \$1.34<sup>1</sup>
- Affirming FY-2025 adjusted EPS guidance range of \$4.30 – \$4.70<sup>1,2,3</sup>
- Affirming FY-2026 EPS guidance range of \$4.80 – \$5.30<sup>2,3</sup>
- Guiding to the high-end or above the projected EPS CAGR of 7% – 9% for 2025 through 2029<sup>3,4</sup>

## 2025 Value Creation Initiatives

1. Invest \$13B this year, while prioritizing utility investments and improved returns<sup>5</sup>
2. Unlock value in our LNG franchise with third-party equity participation<sup>6</sup>
3. Sell non-core assets in Mexico to simplify the business and reduce portfolio risk<sup>7</sup>
4. Execute *Fit for 2025*, an enterprise-wide initiative to reduce costs and improve productivity
5. Continue executing community safety and operational excellence initiatives

1. See Appendix for information regarding adjusted EPS and adjusted EPS guidance range, which are non-GAAP financial measures. GAAP EPS for Q1-2025 and Q1-2024 was \$1.39 and \$1.26, respectively. Updating GAAP EPS guidance range for FY-2025 to \$4.25 – \$4.65.

2. 2025 and 2026 EPS guidance ranges are based on certain assumptions and management judgment.

3. Does not contemplate the anticipated impacts of the proposed sale of Ecogas and the proposed sale of a minority interest in Semptra Infrastructure Partners, which together are expected to be accretive.

4. Referenced projected 5-year CAGR is based on midpoint of 2025 EPS guidance range and internal estimates for 2029, including certain assumptions and management judgment. Year-over-year EPS growth rate is expected to vary.

5. Reflects Semptra's projected capital investments for 2025 within its 2025 – 2029 capital plan, which includes Semptra's proportionate ownership interest in projected capital expenditures at unconsolidated entities while excluding Semptra's projected capital contributions to those entities. Also excludes noncontrolling interest's proportionate ownership interest in projected capital expenditures at Semptra and at unconsolidated entities. Semptra's capital plan is based on a number of assumptions, the failure of which to be accurate could materially impact Semptra's actual capital expenditures. We expect capital expenditures for PP&E and investments in 2025 to total \$12.5B.

6. Includes, among other things, the potential sale of a minority interest in Semptra Infrastructure Partners.

7. A sale process has been initiated for Ecogas, a natural gas regulated distribution utility in Mexico owned by Semptra Infrastructure Partners.



# Business Updates

## Sempra Texas

- ERCOT set a new all-time winter peak demand of 80.5 GW<sup>1</sup>
- PUCT approved plan to build ERCOT's first extra high voltage transmission lines to meet Permian Basin's rapidly growing power needs
- Oncor filed 7 CCNs in Q1 for transmission projects supporting load growth, more CCNs than were filed in 2024
- Increased premise count by 19,000 and built, re-built, or upgraded nearly 800 miles of T+D lines
- Oncor targeting to file comprehensive base rate review in Q2-2025

## Sempra California

- SDGE + SoCalGas filed 2026 – 2028 cost of capital applications
- CPUC approved 100 MW expansion at Westside Canal Battery Energy Storage
- CA Climate Credit to reduce customers' bills in April by as much as \$136 at SDGE and \$87 at SoCalGas
- SoCalGas announced first renewable natural gas contract approved under California program

## Sempra Infrastructure

- Initiated process to sell 15% – 30% minority interest in Sempra Infrastructure Partners<sup>2</sup>
- Initiated process to sell Ecogas, a natural gas distribution utility in Northern Mexico
- Advancing 5 significant construction projects: Cimarrón Wind, ECA LNG Phase 1, Port Arthur LNG Phase 1, Port Arthur Pipeline, and Louisiana Storage

1. Set February 20, 2025. Unofficial ERCOT data subject to revision until final settlement occurs.

2. Sempra is targeting the sale of a portion of its 70% interest in Sempra Infrastructure Partners equal to between 15% and 30% of Sempra Infrastructure Partners' total outstanding interests.

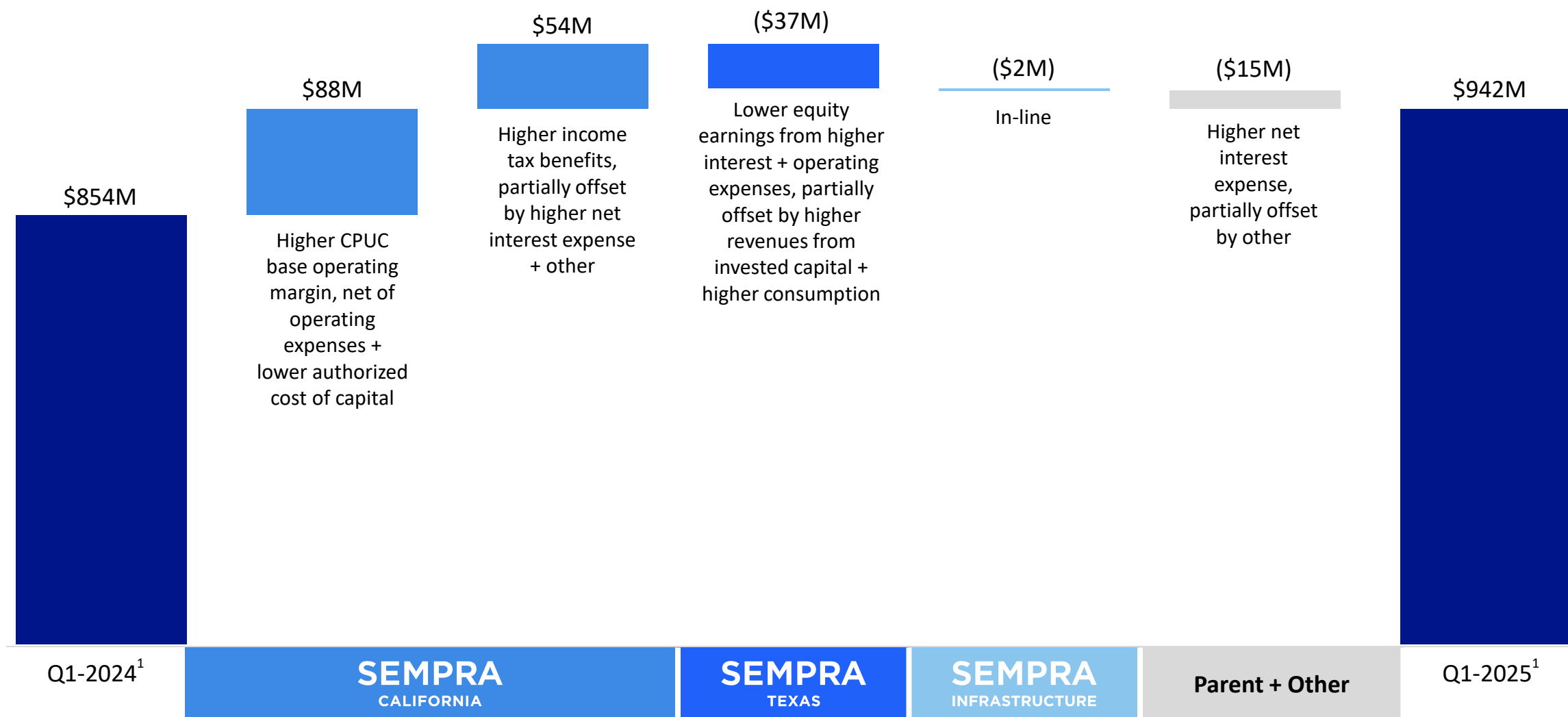


# Q1-2025 Financial Results

	Three months ended March 31,	
	2025	2024
<i>(Dollars and shares in millions, except EPS)</i>		
<b>GAAP Earnings</b>	<b>\$ 906</b>	<b>\$ 801</b>
Impact from foreign currency and inflation on monetary positions in Mexico	(8)	41
Net unrealized losses on commodity derivatives	35	12
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	9	—
<b>Adjusted Earnings<sup>1</sup></b>	<b>\$ 942</b>	<b>\$ 854</b>
Diluted Weighted-Average Common Shares Outstanding	653	635
<b>GAAP EPS</b>	<b>\$ 1.39</b>	<b>\$ 1.26</b>
<b>Adjusted EPS<sup>1</sup></b>	<b>\$ 1.44</b>	<b>\$ 1.34</b>



# Q1-2025 Adjusted Earnings Drivers



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



# Closing Remarks

In 2025, we are executing on 5 key value creation initiatives, setting the foundation to continue what we expect to be a decisive decade of growth

Successful execution of these 5 initiatives is expected to deliver 3 key outcomes:

- First, simplify our business model and divest non-core assets to support strong utility growth in Texas and California;
- Second, strengthen the company's balance sheet, while efficiently funding growth and improving the quality and affordability of services; and
- Finally, reward shareholders with improved growth in earnings, cash flows, and long-term value creation.

## Financial Updates

- Reporting Q1-2025 adjusted EPS of \$1.44 compared to Q1-2024 adjusted EPS of \$1.34<sup>1</sup>
- Affirming FY-2025 adjusted EPS guidance range of \$4.30 – \$4.70<sup>1</sup>
- Affirming FY-2026 EPS guidance range of \$4.80 – \$5.30
- Guiding to the high-end or above the projected EPS CAGR of 7% – 9% for 2025 through 2029

# Appendix





# Texas Transmission Expansion

Due to substantial load growth, the state of Texas has launched a major, high voltage transmission construction program. Oncor expects to build a significant portion.

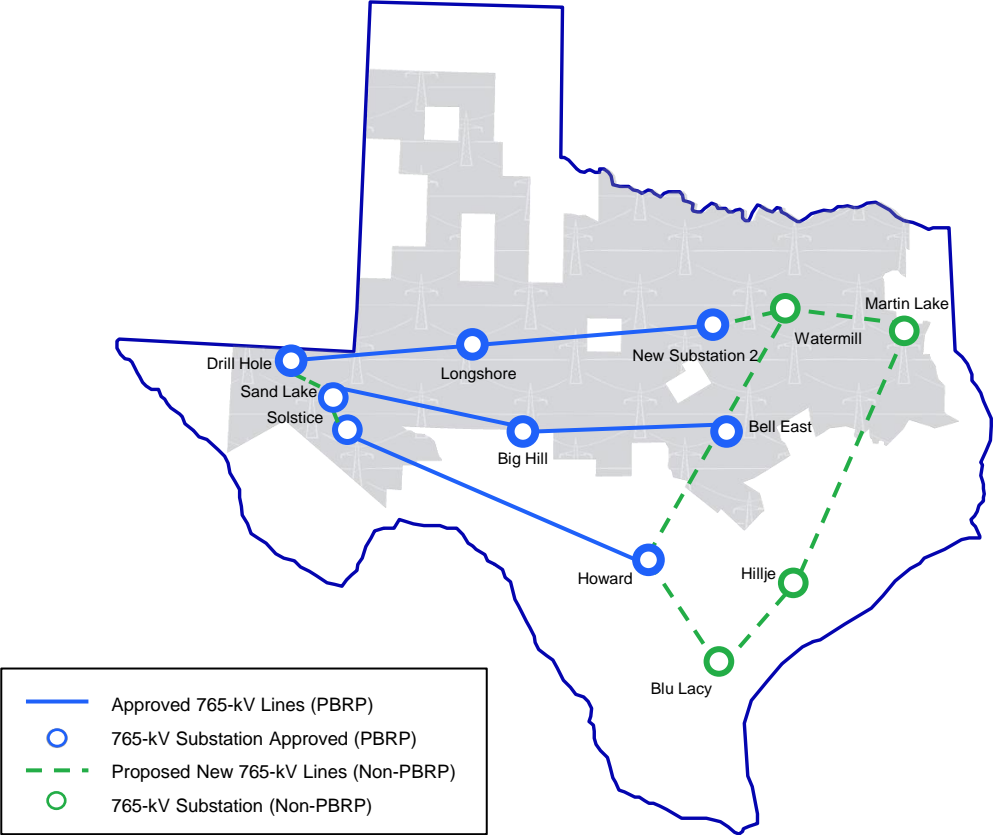
## Transmission Expansion Progress

## ERCOT 765-kV STEP

### Cost Estimates<sup>1</sup>

Projects	Cost (\$B)
Permian Basin Reliability Plan Projects	\$14 – \$15
<ul style="list-style-type: none"><li>• Import Paths 765-kV</li></ul>	\$10
<ul style="list-style-type: none"><li>• Local Common Projects 138 – 345-kV</li></ul>	\$5
2024 RTP Projects beyond Permian <sup>2</sup>	\$18 – \$20

<b>Total estimated cost</b>	<b>\$32 – \$35</b>
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1. PUCT Docket No. 55718. Costs are pursuant to published ERCOT estimates in the ERCOT 2024 RTP 345-kV Plan and Texas 765-kV Strategic Transmission Expansion Plan Comparison as filed with the PUCT on January 24, 2025. Includes updated import path costs as presented in ERCOT Permian Cost Update Letter filed with the PUCT on March 27, 2025.

2. Subject to PUCT approval.

# Capital Recycling Program

Continuation of capital recycling program with two proposed transactions, targeting to close both in 12 – 18 months.<sup>1</sup> Next update expected on Q2-2025 earnings call.

## Sale of Minority Interest in SI Partners

### Select Key Aspects Regarding Rights of First Offer:<sup>2</sup>

- KKR: 30 business days following sale notice issued March 28, 2025
- ADIA: 10 business days following KKR
- If KKR or ADIA offers to purchase, Sempra has 30 business days to notify of interest in definitive sale agreement
- If agreements with these parties are not reached, Sempra may pursue sale with 3<sup>rd</sup> parties

## Divesting Mexico Natural Gas Distribution Business

- Ecogas: 5<sup>th</sup> largest natural gas distribution company in Mexico
- Serves 3 distribution zones in Northern Mexico



- 3,000+ miles of distribution pipeline
- Total system throughput nearly 100 MMcf per day
- 163,000 customer meters serving nearly 630,000 consumers

1. Subject to reaching agreement on acceptable pricing and other terms, securing required regulatory and other approvals, finalizing definitive contracts and other factors and considerations.

2. Does not represent all terms and conditions of the rights of first offer. Parties can mutually agree to extend or modify these terms.



# Proposed 2026 Cost of Capital Requests

## CPUC Cost of Capital Applications

- In March 2025, SDGE and SoCalGas filed their 2026 applications to update their respective cost of capital with the CPUC
- Upon approval, 2026 Cost of Capital would be effective 2026 – 2028, subject to the CCM
- CPUC final decision anticipated by end of 2025

### 2025 Authorized

SDGE	Capital Structure	Return on Rate Base
Long-Term Debt	45.25%	4.34%
Preferred Equity	2.75%	6.22%
Common Equity	52.0%	10.23%
Total	100%	7.45%

### Requested

Capital Structure	Return on Rate Base
46.0%	4.62%
0.0%	6.22%
54.0%	11.25%
100%	8.21%

SoCalGas	Capital Structure	Return on Rate Base
Long-Term Debt	45.6%	4.63%
Preferred Equity	2.4%	6.00%
Common Equity	52.0%	10.08%
Total	100%	7.49%

Capital Structure	Return on Rate Base
45.6%	5.02%
2.4%	6.00%
52.0%	11.00%
100%	8.15%



# Credit Ratings<sup>1</sup>

		S&P	Fitch	Moody's
Sempra		Issuer Rating	BBB+	Baa2
		Outlook	Negative	Negative
Sempra Texas	Oncor	Issuer Rating	A	Baa1
		Outlook	Negative	Negative
Sempra California	SDGE	Issuer Rating	BBB+	A3
		Outlook	Stable	Stable
	SoCalGas	Issuer Rating	A-	A2
		Outlook	Stable	Stable
Sempra Infrastructure		Issuer Rating	BBB	Baa3
		Outlook	Negative	Stable

1. As of May 2025. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.



# Sempra California

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2025	2024
Sempra California GAAP Earnings	\$ 724	\$ 582

Q1-2025 earnings are higher than Q1-2024 earnings primarily due to:

- \$88 million higher CPUC base operating margin, net of operating expenses and \$13 million lower authorized cost of capital. In the first three quarters of 2024, Sempra California recorded CPUC-authorized base revenues based on 2023 authorized levels,
- \$62 million higher income tax benefits primarily from flow-through items, including gas repairs tax benefits, which in the first three quarters of 2024 were recorded as a regulatory liability that was released in the fourth quarter of 2024 as a result of the 2024 GRC FD, **partially offset by**
- \$15 million higher net interest expense.



(Dollars in millions)	Three months ended March 31,	
	2025	2024
Sempra Texas Utilities GAAP Earnings	\$ 146	\$ 183

Q1-2025 earnings are lower than Q1-2024 earnings primarily due to lower equity earnings from Oncor Holdings driven by:

- higher interest expense and depreciation expense associated with increases in invested capital, and
- higher O&M, **partially offset by**
- overall higher revenues primarily attributable to:
  - rate updates to reflect increases in invested capital,
  - higher customer consumption primarily attributable to weather, and
  - customer growth, *offset by*
  - decreases in transmission billing units.

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2025	2024
Sempra Infrastructure GAAP Earnings	\$ 146	\$ 131
Impact from foreign currency and inflation on monetary positions in Mexico	(8)	41
Net unrealized losses on commodity derivatives	35	12
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	9	—
Sempra Infrastructure Adjusted Earnings <sup>1</sup>	\$ 182	\$ 184

Q1-2025 adjusted earnings are lower than Q1-2024 adjusted earnings primarily due to:

- \$34 million from asset and supply optimization driven by lower optimization of transport and storage contracts, and
- \$5 million from TdM driven by lower volumes, including from a scheduled maintenance outage in March 2025, **partially offset by**
- \$20 million lower O&M in 2025 from lower provisions for expected credit losses, and
- \$10 million in interest income from an increase in the fair value of the Support Agreement.

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



## Parent & Other

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2025	2024
Parent & Other GAAP Losses	\$ (110)	\$ (95)

Q1-2025 losses are higher than Q1-2024 losses primarily due to \$17 million higher net interest expense.





# 2025 and 2024 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 2025 and 2024 as follows:

Three months ended March 31, 2025:

- \$8 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(35) million net unrealized losses on commodity derivatives
- \$(9) million net unrealized losses on interest rate swaps related to the initial phase of the Port Arthur LNG liquefaction project (PA LNG Phase 1 project)

Three months ended March 31, 2024:

- \$(41) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(12) million net unrealized losses 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.

	Pretax amount	Income tax benefit <sup>(1)</sup>	Non- controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax expense (benefit) <sup>(1)</sup>	Non- controlling interests	Earnings	Diluted EPS
	Three months ended March 31, 2025					Three months ended March 31, 2024				
<i>(Dollars in millions, except EPS; shares in thousands)</i>										
<b>Sempra GAAP Earnings and GAAP EPS</b>				\$ 906	\$ 1.39				\$ 801	\$ 1.26
Excluded items:										
Impact from foreign currency and inflation on monetary positions in Mexico	\$ (2)	\$ (10)	\$ 4	(8)	(0.01)	\$ 7	\$ 53	\$ (19)	41	0.06
Net unrealized losses on commodity derivatives	69	(15)	(19)	35	0.05	23	(3)	(8)	12	0.02
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	65	(4)	(52)	9	0.01	—	—	—	—	—
<b>Sempra Adjusted Earnings and Adjusted EPS</b>				<u>\$ 942</u>	<u>\$ 1.44</u>				<u>\$ 854</u>	<u>\$ 1.34</u>
Weighted-average common shares outstanding, diluted					653,018					635,354

1. Income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates.



# 2025 and 2024 Adjusted Earnings (Losses) by Business Unit

	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Segment Totals	Parent & Other	Total Sempra
<i>(Dollars in millions)</i> <sup>1</sup>						
<b>Three months ended March 31, 2025</b>						
GAAP Earnings (Losses)	\$ 724	\$ 146	\$ 146	\$ 1,016	\$ (110)	\$ 906
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$(10) income tax benefit and \$4 for NCI			(8)	(8)		(8)
Net unrealized losses on commodity derivatives, net of \$(15) income tax benefit and \$(19) for NCI			35	35		35
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project, net of \$(4) income tax benefit and \$(52) for NCI			9	9		9
Adjusted Earnings (Losses)	\$ 724	\$ 146	\$ 182	\$ 1,052	\$ (110)	\$ 942
<b>Three months ended March 31, 2024</b>						
GAAP Earnings (Losses)	\$ 582	\$ 183	\$ 131	\$ 896	\$ (95)	\$ 801
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$53 income tax expense and \$(19) for NCI			41	41		41
Net unrealized losses on commodity derivatives, net of \$(3) income tax benefit and \$(8) for NCI			12	12		12
Adjusted Earnings (Losses)	\$ 582	\$ 183	\$ 184	\$ 949	\$ (95)	\$ 854

1. Income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates.



# 2025 Adjusted EPS Guidance Range

Sempra 2025 Adjusted EPS Guidance Range of \$4.30 to \$4.70 excludes items (after the effects of income taxes and, if applicable, NCI) as follows:

- \$8 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(35) million net unrealized losses on commodity derivatives
- \$(9) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project

Sempra 2025 Adjusted EPS Guidance is a non-GAAP financial measure. This non-GAAP financial measure excludes significant items that are generally not related to our ongoing business activities and/or infrequent in nature. This non-GAAP financial measure also excludes the impact from foreign currency and inflation on our monetary positions in Mexico and net unrealized gains and losses on commodity and interest rate derivatives for the three months ended March 31, 2025, 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. This non-GAAP financial measure does not contemplate the anticipated impacts of the proposed sale of Ecogas México, S. de R.L. de C.V. and the proposed sale of a minority interest in Sempra Infrastructure Partners, which combined, are expected to be accretive. Sempra 2025 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2025 GAAP EPS Guidance Range. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles Sempra 2025 Adjusted EPS Guidance Range to Sempra 2025 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

	Full-Year 2025			
Sempra GAAP EPS Guidance Range	\$	4.25	to	\$ 4.65
Excluded items:				
Impact from foreign currency and inflation on monetary positions in Mexico		(0.01)		(0.01)
Net unrealized losses on commodity derivatives		0.05		0.05
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project		0.01		0.01
Sempra Adjusted EPS Guidance Range	\$	4.30	to	\$ 4.70
Weighted-average common shares outstanding, diluted (millions)		654		



# Defined Terms

ADIA	Black Silverback ZC 2022 LP (assignee of Black River B 2017 Inc.), a wholly owned affiliate of Abu Dhabi Investment Authority
CAGR	compound annual growth rate
CCM	cost of capital adjustment mechanism
CCN	Certificate of Convenience and Necessity
CPUC	California Public Utilities Commission
ECA	Energía Costa Azul
Ecogas	Ecogas México, S. de R.L. de C.V.
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc.
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case
GW	gigawatt
KKR	KKR Pinnacle Investor L.P., an affiliate of Kohlberg Kravis Roberts & Co. L.P.
kV	kilovolt
LNG	liquefied natural gas
LT	long-term
MMcf	million cubic feet
MW	megawatt
O&M	operation and maintenance expense
Oncor	Oncor Electric Delivery Company LLC
PA LNG	Port Arthur LNG
PBRP	Permian Basin Reliability Plan
PP&E	property, plant and equipment
PUCT	Public Utility Commission of Texas
RTP	Regional Transmission Plan
SDGE	San Diego Gas & Electric Company
SI	Sempra Infrastructure



# Defined Terms

SI Partners	Sempra Infrastructure Partners, LP, the holding company for most of Sempra’s subsidiaries not subject to California or Texas utility regulation
SoCalGas	Southern California Gas Company
STEP	Strategic Transmission Expansion Plan
T+D	transmission and distribution