



Building America's Leading Utility Growth Business

2025 – 2030

February 26, 2026

About This Presentation

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the success of business development efforts, construction projects, acquisitions, divestitures, and other significant transactions such as the planned sale of a portion of our equity interest in Sempra Infrastructure Partners, including risks related to, as applicable, (i) being able to reach a positive final investment decision, (ii) negotiating pricing and other terms in definitive contracts, (iii) completing construction projects or other transactions on schedule and budget, (iv) realizing anticipated benefits from any of these efforts if completed, (v) obtaining regulatory and other approvals and (vi) third parties honoring their contracts and commitments, including with respect to closing or post-closing payments; changes to our capital expenditure plans and their potential impact on rate base or other growth; changes, due to evolving economic, political and other factors, to (i) trade and other foreign policy, including the imposition of tariffs by the U.S. and foreign countries, and (ii) laws and regulations, including those related to tax and the energy industry in the U.S. and Mexico; litigation, arbitration, property disputes and other proceedings; cybersecurity threats, including by nation-state actors, of ransomware or other attacks on our systems, the energy grid or our other infrastructure, or the systems of third parties with which we conduct business; the availability, uses, sufficiency, and cost of capital resources and our ability to borrow money or otherwise raise capital on favorable terms and meet our obligations, which can be affected by, among other things, (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook, (ii) instability in the capital markets, and (iii) fluctuating interest rates and inflation; the impact of efforts to increase affordability of U.S. utility customer rates on our ability to obtain cost recovery from applicable regulators, our capital expenditure and other growth plans and our ability to advance statewide policies; the impact on affordability of customer rates, cost of capital and operating margin due to (i) volatility in inflation, interest rates, commodity prices, tariff rates, and foreign currency exchange rates and (ii) with respect to SDG&E’s and SoCalGas’ businesses, the cost of meeting the demand for lower carbon and reliable energy in California; the impact of 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 and transportation capacity, including disruptions caused by failures in the transmission grid or pipeline and storage systems or limitations on the injection and withdrawal of natural gas from storage facilities; Oncor Electric Delivery Company LLC’s (Oncor) ability to reduce or eliminate its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor’s independent directors or a minority member director; and other uncertainties, some of which are difficult to predict and beyond our control.

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

Non-financial statement data throughout this presentation is approximate.

Sempra Infrastructure, 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, nor are they regulated by the CPUC.

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2025 Accomplishments + Financial Results



2025 Accomplishments

Value Creation Initiatives

- 1 Invest \$13B prioritizing utility investments and improved returns

- 2 Unlock value in our LNG franchise

- 3 Sell non-core assets to simplify business and reduce portfolio risk

- 4 Execute *Fit for 2025* to reduce costs and improve productivity

- 5 Continue community safety and operational excellence

Accomplishments

- ✓ Invested ~\$13B CapEx
- ✓ Increased rate base from \$50B to \$57B¹
- ✓ Improved Oncor earned ROE through UTM
- ✓ Declared \$1.7B common dividends
- ✓ Reported record adj. EPS of \$4.69²

- ✓ Signed definitive SI Partners sales agreement
- ✓ Unlocked \$22.2B SI Partners equity valuation³
- ✓ Reached FID Port Arthur LNG Phase 2
- ✓ Achieved mechanical completion ECA LNG Phase 1

- ✓ Entered definitive Ecogas sales agreement for ~\$500M⁴
- ✓ Attained attractive valuation of 12.7x EBITDA⁵

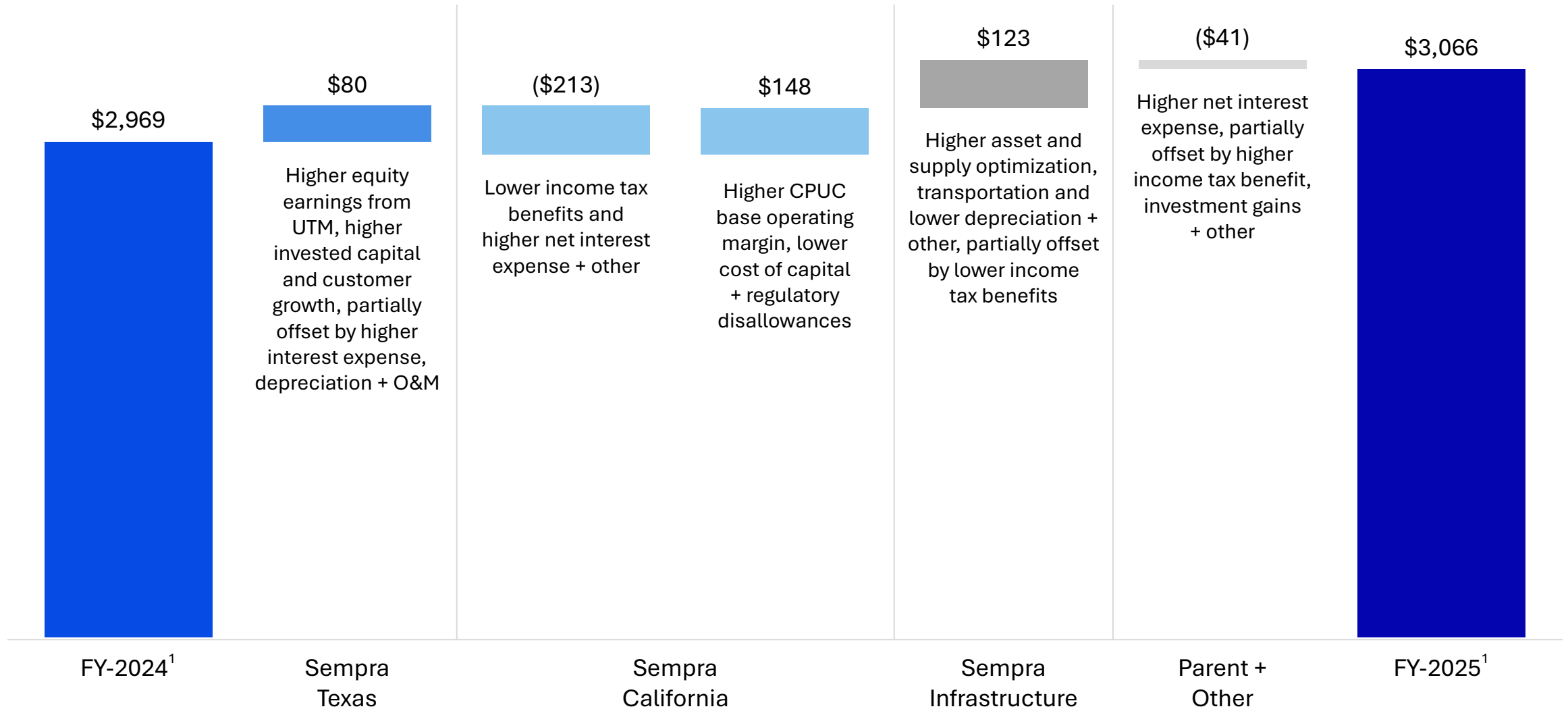
- ✓ Modernized workforce composition
- ✓ Implemented new technologies improving efficiency

- ✓ Secured SB 254 improving utilities' financial backstop
- ✓ Named most reliable utility for 20th straight year (SDGE)⁶

Q4 + FY-2025 Financial Results

<i>(Dollars and shares in millions, except EPS)</i>	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
GAAP Earnings	\$ 352	\$ 665	\$ 1,796	\$ 2,817
Impact from regulatory disallowances	432	104	457	104
Impact of Track 2 FD for first nine months of 2025	28	—	—	—
Retroactive impact of 2024 GRC FD for first nine months of 2024	—	(22)	—	—
Impact from foreign currency and inflation on monetary positions in Mexico	59	(84)	180	(262)
Net unrealized losses on commodity derivatives	7	13	43	26
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project	(9)	(30)	—	(30)
Tax items related to assets held for sale	(28)	—	512	—
Impact from foreign tax credit valuation allowance related to TCJA	—	330	78	330
Earnings from investment in RBS Sempra Commodities LLP	—	(16)	—	(16)
Adj. Earnings¹	\$ 841	\$ 960	\$ 3,066	\$ 2,969
Diluted Weighted-Average Common Shares Outstanding	655	641	654	638
GAAP EPS	\$ 0.54	\$ 1.04	\$ 2.75	\$ 4.42
Adj. EPS¹	\$ 1.28	\$ 1.50	\$ 4.69	\$ 4.65

FY-2025 Adjusted Earnings Drivers (\$M)



2026 – 2030 Plan



2026 Value Creation Initiatives

- 1 Investing \$13B to modernize and expand energy infrastructure, delivering improved financial returns¹
 - ✓ Filed Oncor base rate review settlement for PUCT approval
 - ✓ Initiated ECA LNG Phase 1 and PAPLC commissioning
 - Targeting Cimarrón Wind COD Q1

- 2 Efficiently sourcing utility capital, including closing SI Partners transaction and deconsolidating debt
 - Targeting SI Partners sale close Q2 – Q3

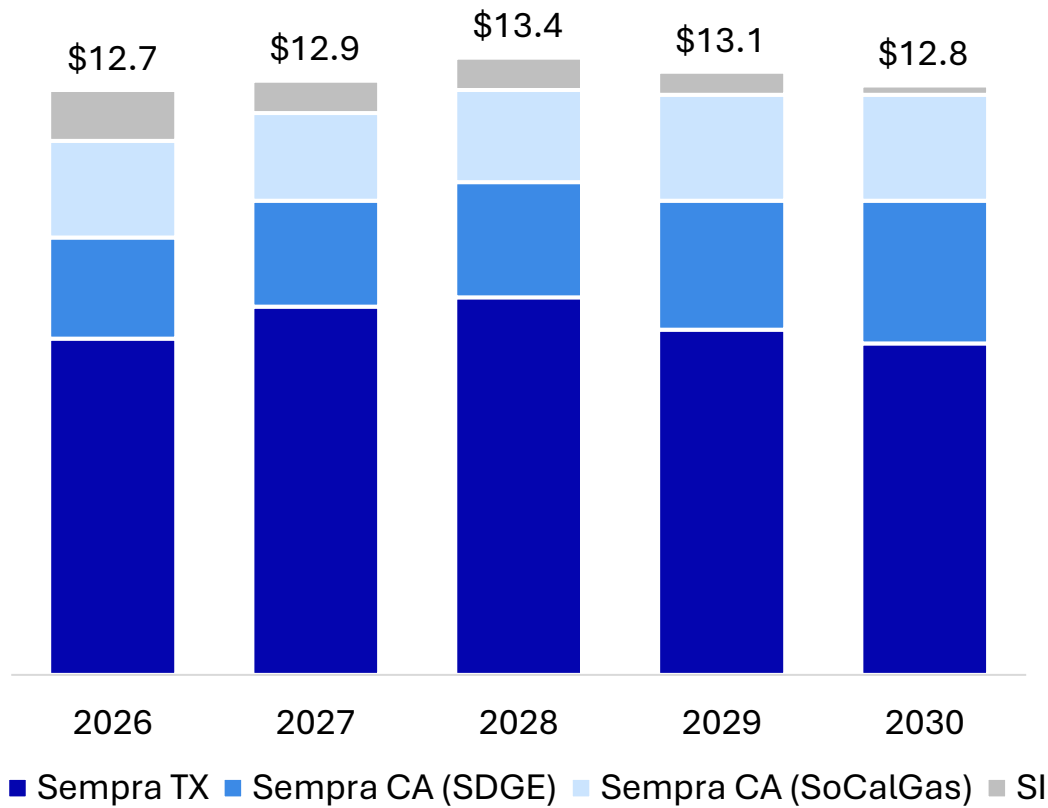
- 3 Simplifying Sempra's business model through capital recycling
 - Targeting Ecogas sale close Q2 – Q3

- 4 Executing *Fit for 2026* to continue modernizing operations and improving cost structure

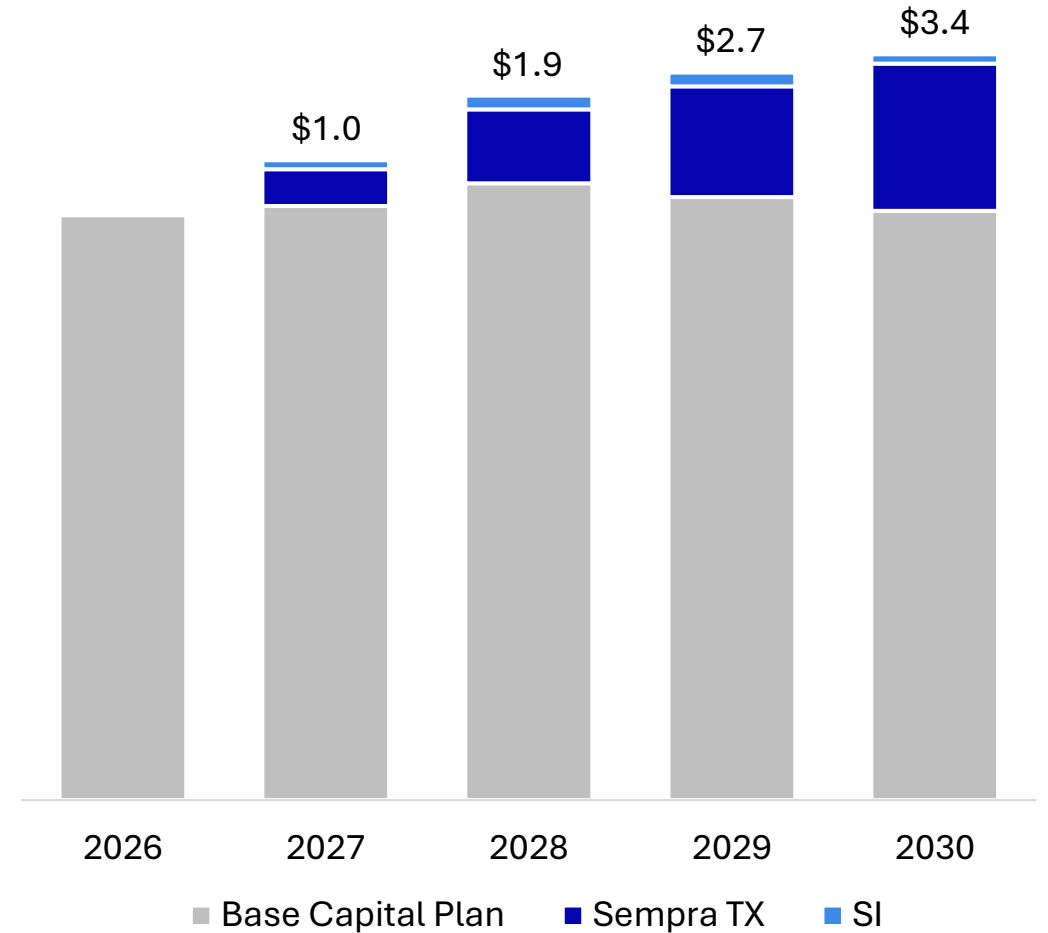
- 5 Improving community safety and operational excellence through innovation targeting improved service quality and affordability

2026 – 2030 Capital Plan + Upside Opportunities (\$B)

\$65B Capital Plan¹

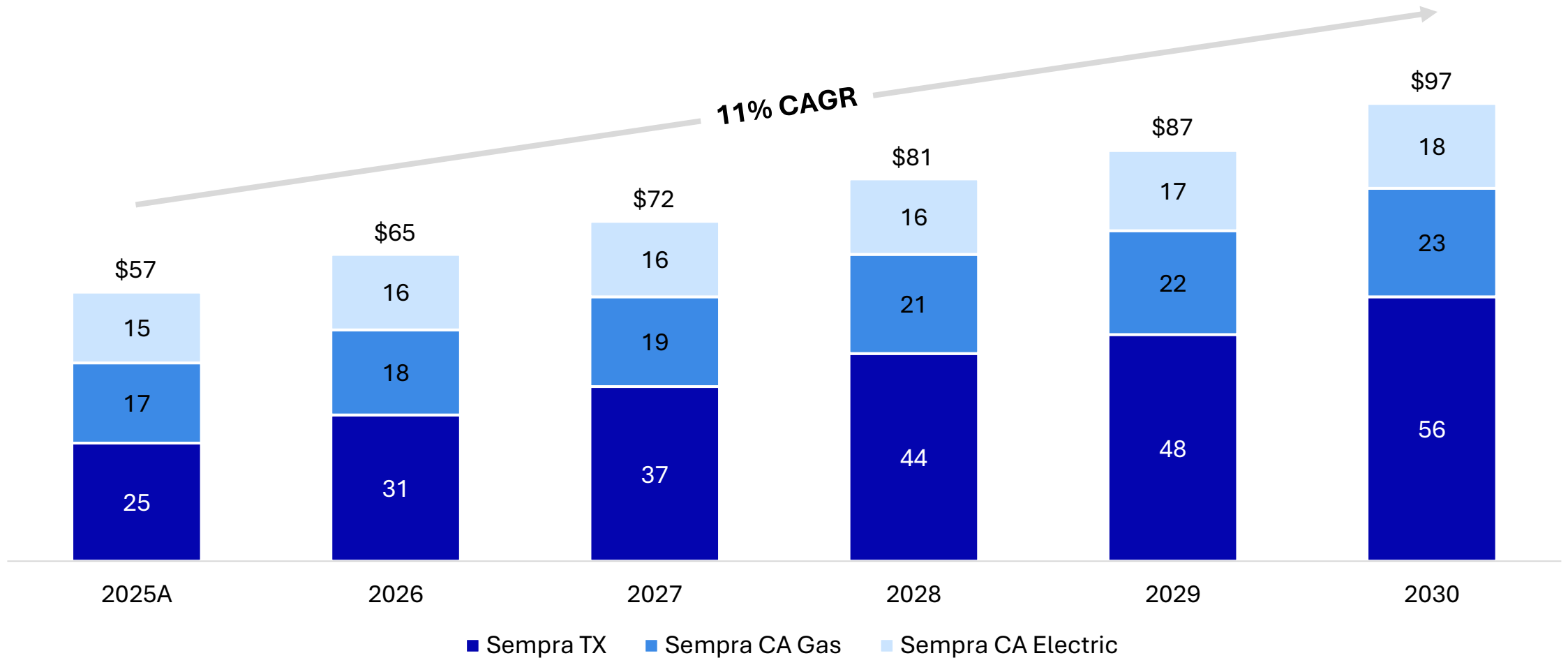


\$9B CapEx Upside Opportunities²



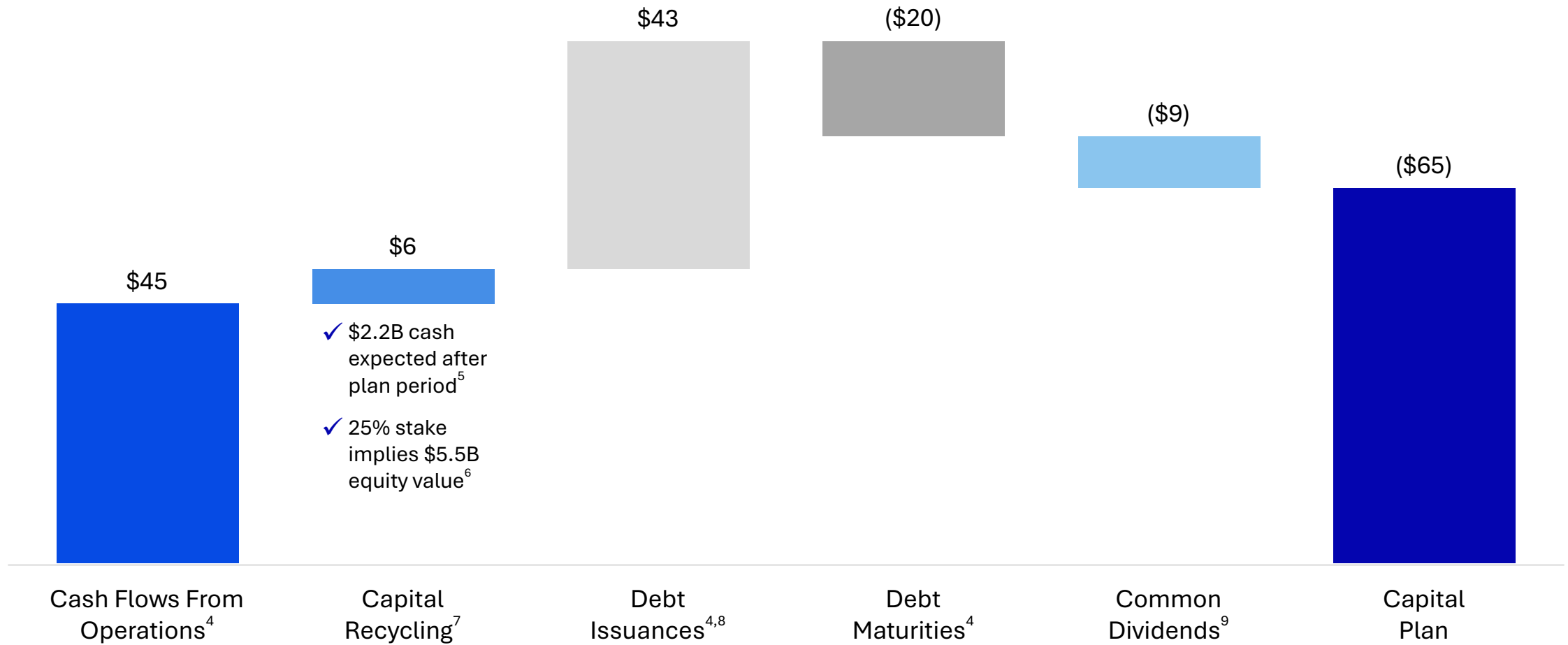
Projected Rate Base Growth¹ (\$B)

Increasing capital allocation to Texas expected to accelerate rate base growth and improve visibility to future cash flows and earnings



2026 – 2030 Financing Plan¹ (\$B)

Improved operating cash flows 13% year-over-year, combined with significant capital recycling proceeds eliminate need for common equity issuances to fund base capital plan^{2,3}



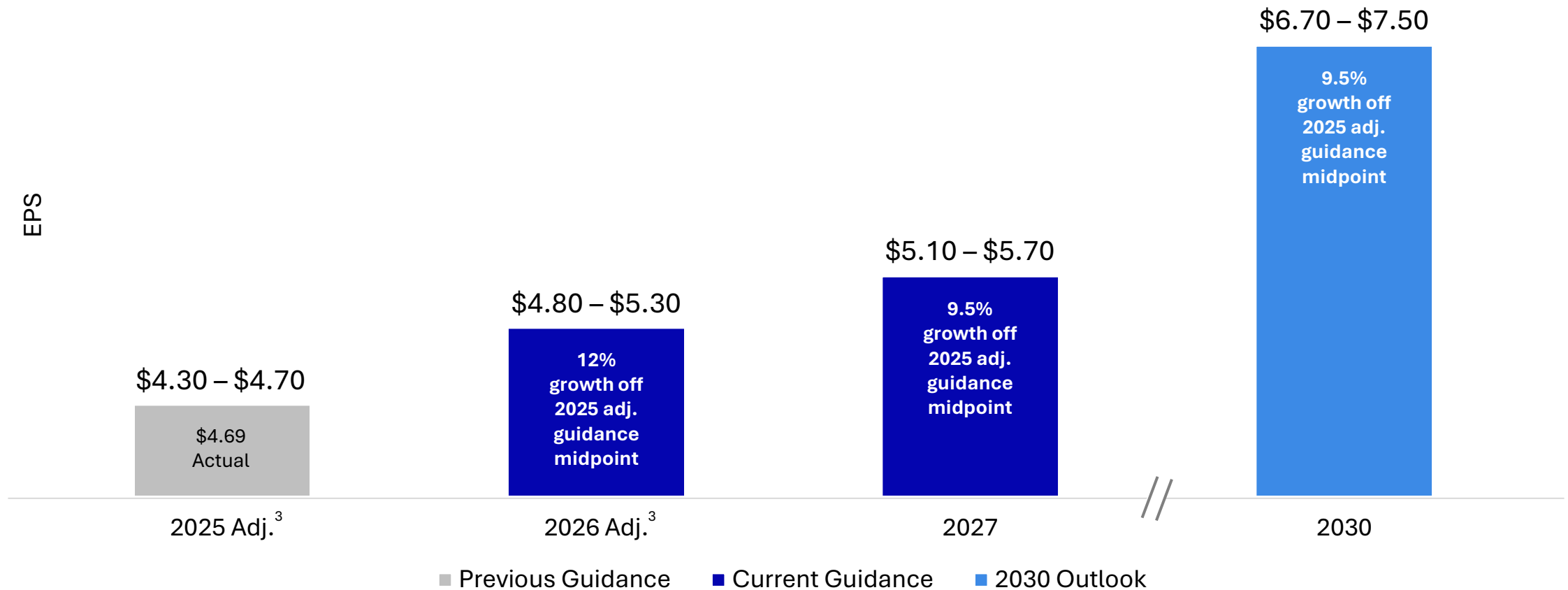
Prioritizing Balance Sheet Strength

The close of SI Partners transaction and completion of Oncor base rate review are expected to strengthen credit metrics as we reduce debt and advance toward 95% regulated business mix¹

	Key Credit Metrics ²	Expected Threshold ³	2026 – 2030 Credit Outlook ⁴	Sempra Credit Targets
Moody's	FFO-to-Debt	14%	✓	<ul style="list-style-type: none"> 95% regulated business mix¹ Total Debt-to-Cap less than 49%⁴
	Holdco Debt-to-Total Debt	< 25%	✓	
S&P	FFO-to-Debt	13%	✓	<ul style="list-style-type: none"> Improving Holdco Debt-to-Total Debt^{2,4}
Fitch	FFO Leverage	< 4.6x	✓	<ul style="list-style-type: none"> Maintain at least 50 – 150 bps cushion⁴

Long-Term EPS Outlook¹

2030 Outlook reflects improving visibility to the strength of the company's earnings profile, supporting 7% – 9% projected long-term EPS growth rate²



We expect to update 2026 and 2027 Sempra Consolidated guidance on our 2026 quarterly earnings calls and segment guidance and 2030 Outlook on our Q4-2026 earnings call or thereafter.

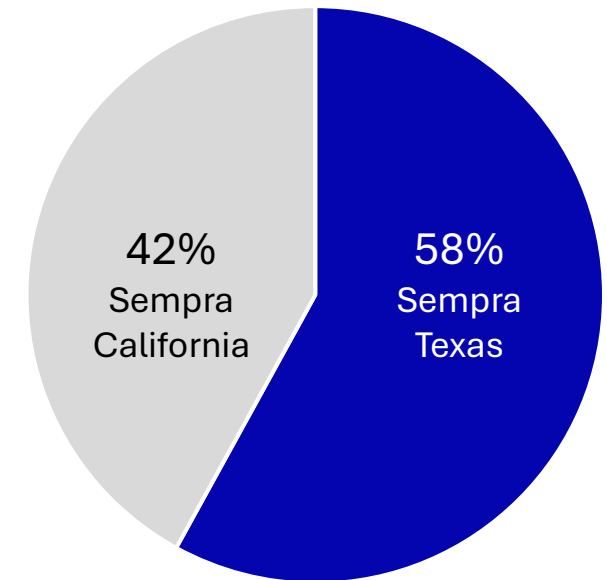
Sempra Value Proposition

Simplifying the business and prioritizing a more utility-centric model improves visibility to future financial performance and supports management's confidence in 2030 Outlook

Investment Highlights

- ✓ Record \$65B 2026 – 2030 capital plan prioritizing utility growth¹
- ✓ Targeting 11% rate base CAGR and 95% regulated earnings mix²
- ✓ Visibility to \$9B CapEx upside opportunities³
- ✓ Improving balance sheet strength with path to better credit metrics
- ✓ Eliminating need for common equity issuances to fund base capital plan
- ✓ Targeting annual common dividend increase 2% – 4%⁴
- ✓ 2030 Outlook supports 7% – 9% projected long-term EPS growth rate

Projected 2030 Rate Base⁵



2030 EPS Outlook

\$6.70 – \$7.50

Appendix

General



2-Year Segment Guidance + Drivers

<i>(Dollars and shares in millions, except EPS)</i>	Adj. 2025 ¹	Adj. 2026 Guidance ¹			2027 Guidance		
	Actual	Low	–	High	Low	–	High
Sempra Texas	\$861	\$1,180	–	\$1,260	\$1,410	–	\$1,520
Sempra California	1,885	1,930	–	2,060	1,970	–	2,120
Sempra Infrastructure	767	290	–	375	160	–	235
Parent & Other	(447)	(270)	–	(210)	(210)	–	(130)
Adj. Earnings¹	\$3,066	\$3,130	–	\$3,485	\$3,330	–	\$3,745
<i>Wtd. avg. diluted common shares outstanding</i>	654			655			656
EPS Guidance Range²	\$4.69	\$4.80	–	\$5.30	\$5.10	–	\$5.70

Sempra Texas

- 4-year base rate review ends 2030
- Oncor base rate review outcome³
- Anticipated UTM impact⁴
- Interim rates effective Jan 1, 2026

Sempra California

- 4-year GRC cycle ends 2027
- Assumed CPUC + FERC Cost of Capital
- Outcomes on pending GRC PFM and Track 3⁵

Sempra Infrastructure

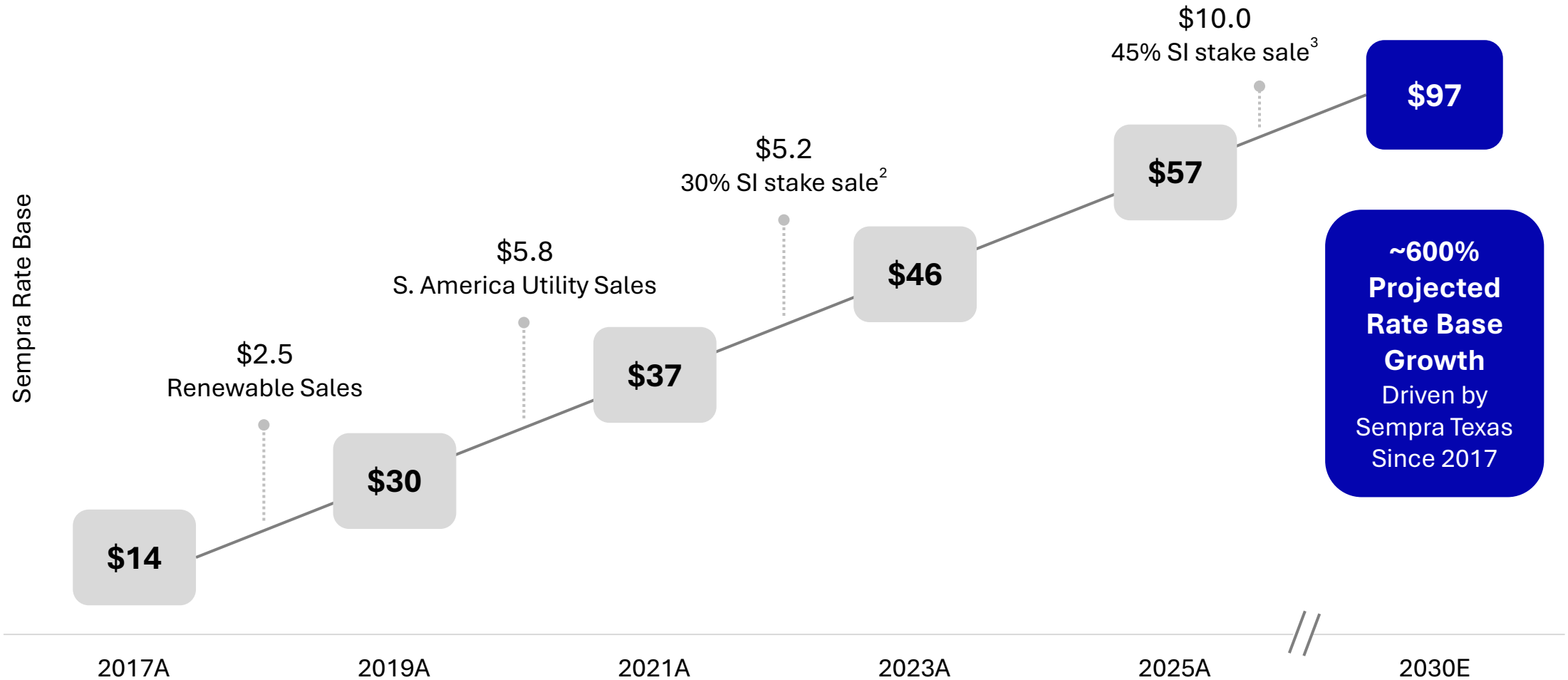
- Anticipated SI Partners and Ecogas transaction close
- Targeted CODs: Cimarrón Wind Q1-2026, ECA LNG Summer 2026, PA LNG Train 1 at or near the end of 2027
- Positive PA LNG Phase 2 FID adds development expense

Parent & Other

- Anticipated PIK interest income from SI Partners sale⁶
- Sale proceeds expected to help fund growth + debt paydown⁷
- Targeting annual common dividend increase 2% – 4%

Effective Capital Recycling¹ (\$B)

Disciplined capital recycling has been an effective tool to augment funding for rate base growth while reducing equity issuances



Credit Ratings¹

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

Appendix

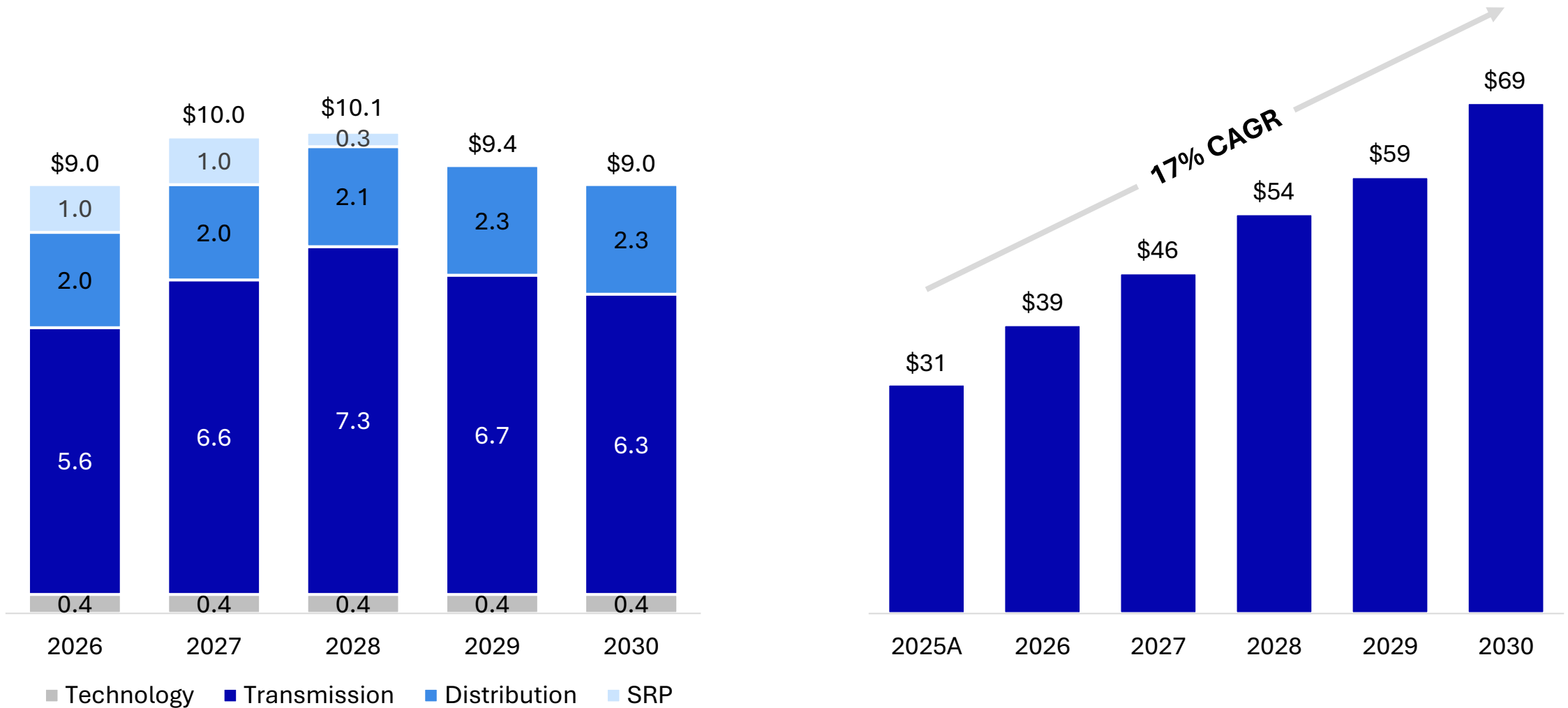
Sempra Texas



Sempra Texas | Oncor Capital Investment Projections¹ (\$B)

\$47.5B Capital Plan

Rate Base



Sempra Texas | Oncor Significant Capital Growth

Oncor's base plan includes major transmission projects with regulatory approval, Permian Reliability projects and LC&I projects that have reached defined development milestones

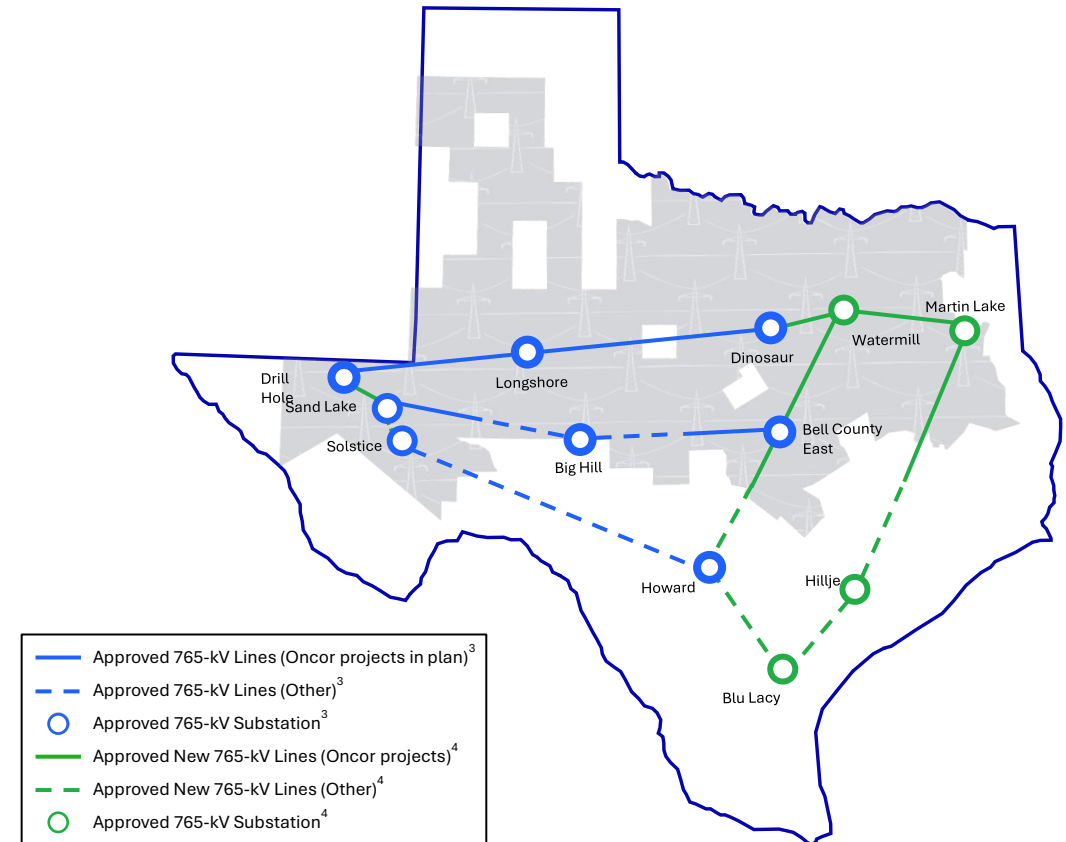
\$11B Increase to Prior Capital Plan¹

- \$6B Permian Reliability Projects
- \$2B New Transmission Projects
- \$2B Distribution Upgrades
- \$1B Delaware Basin Transmission Projects

\$10B CapEx Upside Opportunities²

- ERCOT non-PBRP projects in 765-kV STEP
- Additional Transmission Upgrades
- SRP Updates 2028 – 2030
- Additional LC&I Interconnection Projects

ERCOT 765-kV STEP



Sempra Texas | Oncor LC&I Demand Opportunity

Oncor LC&I queue nearly doubled year-over-year to 273 GW¹

	<u>Active Requests</u>	<u>Load</u>
Data Center / IT	384	255 GW
Oil + Gas	114	4 GW
Utility + Government ²	94	3 GW
Manufacturing ³	32	6 GW
Other	26	5 GW
Total	650	273 GW

2026 RTP Load

- At least 38 GW of large load currently expected to be included in Oncor's 2026 RTP filing⁴

Non-Data Center Load

- Non-data-center load in queue represents ~60% increase in Oncor's current peak demand of 31 GW

Sempra Texas | Oncor Base Rate Review

Settlement¹

Revenue Increase	2024 Test Year \$560M annualized ²
Authorized Equity Layer	43.5% (increased by 100 bps)
Authorized ROE	9.75% (increased by 5 bps)
Regulatory Asset	5 years amortization
Self-Insurance Accrual	\$200M (increased annually from \$122M)
RB in Service (Dec 2024)	All deemed prudent
Cost of Debt O&M	4.94% cost of debt O&M trued-up in revenue
Residential Bill Impact	\$4.64 for 1,000 kWh 3% of total retail bill at \$0.15/kWh

Timeline

✓ Notice of Settlement in Principle	11/13/25
✓ Settlement Filed	1/29/26
✓ Remanded to PUCT from SOAH	2/2/26
Target Final Order	1H-2026
Settlement Rates Effective	Final Order / > 45-Day Notice ³
Surcharge Filed ⁴	After Final Order

Appendix

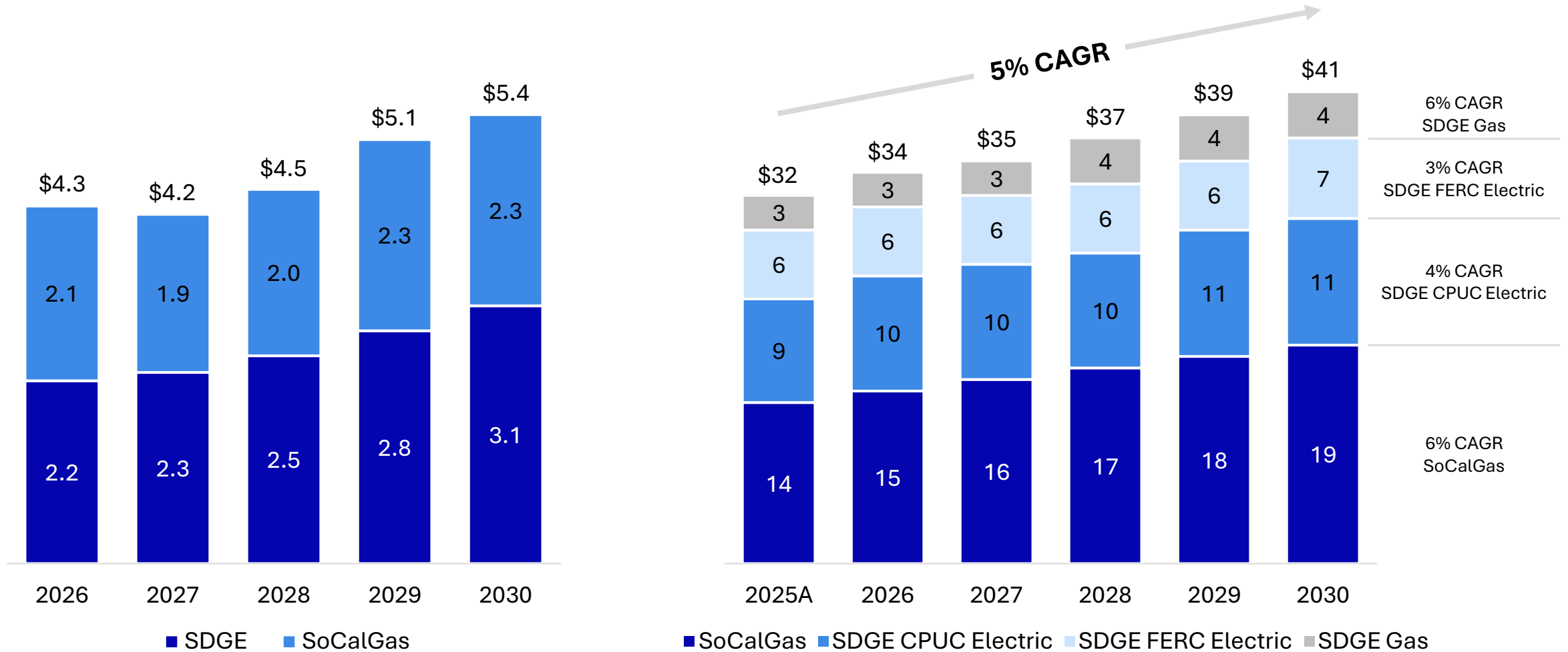
Sempra California



Sempra California | Capital Investment Projections (\$B)

\$23.5B Capital Plan¹

Rate Base



Sempra California | Key Metrics

2024 GRC Cycle¹

2024 GRC Attrition	SDGE: \$2.7B (7.5% increase vs 2023) Attrition (2025 – 2027): 5.5%, 4.2%, 4.1%	SoCalGas: \$3.8B (9.3% increase vs 2023) Attrition (2025 – 2027): 5.0%, 2.9%, 2.9%	
Timeline	Period 2024 – 2027	Test Year 2024	File 2028 TY GRC (2028 – 2031) Q2-2026

SDGE Authorized Cost of Capital²

SoCalGas Authorized Cost of Capital²

Equity Layer ROE	CPUC: 52.00% 9.93% FERC: 10.10% ³	52.00% 9.78%
Preferred Equity	CPUC: 2.75% 6.22%	2.40% 6.00%
Debt	CPUC: 45.25% 4.59%	45.60% 5.02%

Appendix

Business Unit Earnings + Non-GAAP Financial and Other Measures



Sempra Texas

<i>(Dollars in millions)</i>	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Sempra Texas Utilities GAAP Earnings	\$ 201	\$ 135	\$ 861	\$ 781

Q4-2025 earnings are higher than Q4-2024 earnings primarily due to higher equity earnings from Oncor Holdings driven by:

- overall higher revenues primarily attributable to:
 - increase due to the UTM
 - rate updates to reflect increases in invested capital
 - higher annual energy efficiency program performance bonus, and
 - customer growth, **partially offset by**
- higher interest expense and depreciation expense associated with increases in invested capital.

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

- overall higher revenues primarily attributable to:
 - the establishment of the UTM
 - rate updates to reflect increases in invested capital
 - customer growth, and
 - higher annual energy efficiency program performance bonus, **partially offset by**
- higher interest expense and depreciation expense associated with increases in invested capital, and
- higher O&M.

Sempra California

<i>(Dollars in millions)</i>	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Sempra California GAAP Earnings	\$ 75	\$ 701	\$ 1,428	\$ 1,846
Impact from regulatory disallowances	432	104	457	104
Impact of Track 2 FD for first nine months of 2025	28	—	—	—
Retroactive impact of 2024 GRC FD for first nine months of 2024	—	(22)	—	—
Sempra California Adjusted Earnings ¹	\$ 535	\$ 783	\$ 1,885	\$ 1,950

Q4-2025 adjusted earnings are lower than Q4-2024 adjusted earnings primarily due to:

- \$293 million lower income tax benefits primarily from flow-through items, including gas repairs tax benefits
- \$16 million regulatory award approved by the CPUC in 2024, and
- \$15 million higher net interest expense, **partially offset by**
- \$77 million higher CPUC base operating margin, net of operating expenses including higher depreciation and \$13 million lower authorized cost of capital.

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

- \$159 million lower income tax benefits primarily from flow-through items, including gas repairs tax benefits, offset by impacts from the election to accelerate self-developed software deductions and the resolution of prior year income tax items, and
- \$63 million higher net interest expense, **partially offset by**
- \$148 million higher CPUC base operating margin, net of operating expenses including higher depreciation, \$44 million lower authorized cost of capital and a \$32 million charge from regulatory disallowances associated with the 2024 GRC Track 2 FD related to 2025.

Sempra Infrastructure

<i>(Dollars in millions)</i>	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Sempra Infrastructure GAAP Earnings (Losses)	\$ 202	\$ 259	\$ (160)	\$ 911
Impact from foreign currency and inflation on monetary positions in Mexico	59	(84)	181	(263)
Net unrealized losses on commodity derivatives	7	13	43	26
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project	(9)	(30)	—	(30)
Tax items related to assets held for sale	(28)	—	703	—
Sempra Infrastructure Adjusted Earnings ¹	\$ 231	\$ 158	\$ 767	\$ 644

Q4-2025 adjusted earnings are higher than Q4-2024 adjusted earnings primarily due to:

- \$34 million from lower depreciation expense as a result of management's decision to classify SI Partners and Ecogas as held for sale
- \$32 million lower O&M in 2025 from lower provisions for expected credit losses, and
- \$21 million from asset and supply optimization primarily due to higher LNG diversion fees and higher optimization of transport contracts, **partially offset by**
- \$27 million lower income tax benefit primarily from remeasurement of certain deferred income taxes.

FY-2025 adjusted earnings are higher than FY-2024 adjusted earnings primarily due to:

- \$57 million from asset and supply optimization driven by higher optimization of transport and storage contracts and higher LNG diversion fees
- \$38 million lower O&M in 2025 primarily from lower provisions for expected credit losses
- \$37 million lower depreciation expense as a result of management's decision to classify SI Partners and Ecogas as held for sale
- \$31 million higher revenues driven by satisfaction of performance obligations related to customer payments received in advance from a contract modification in December 2024 on an LNG storage and regasification agreement that ended in December 2025, and
- \$13 million higher net interest income primarily from a change in the fair value of the Support Agreement, **partially offset by**
- \$43 million lower income tax benefit primarily from outside basis differences and the remeasurement of certain deferred income taxes, and
- \$27 million unfavorable impact related to a customer's early termination of firm transportation agreements, including interest expense.

Parent & Other

<i>(Dollars in millions)</i>	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Parent & Other GAAP Losses	\$ (126)	\$ (430)	\$ (333)	\$ (721)
Impact from foreign currency and inflation on monetary positions in Mexico	—	—	(1)	1
Tax items related to assets held for sale	—	—	(191)	—
Impact from foreign tax credit valuation allowance related to TCJA	—	330	78	330
Earnings from investment in RBS Sempra Commodities LLP	—	(16)	—	(16)
Parent & Other Adjusted Losses ¹	\$ (126)	\$ (116)	\$ (447)	\$ (406)

Q4-2025 losses are higher than Q4-2024 adjusted losses primarily due to:

- \$22 million higher net interest expense, **partially offset by**
- \$14 million favorable impact from \$2 million net investment gains in 2025 compared to \$12 million net investment losses in 2024 on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation plan.

FY-2025 adjusted losses are higher than FY-2024 adjusted losses primarily due to:

- \$92 million higher net interest expense, and
- \$11 million preferred deemed dividends related to the redemption of series C preferred stock in 2025, **partially offset by**
- \$22 million income tax benefit in 2025 from the impacts of the OBBBA
- \$19 million higher net investment gains on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation plan, and
- \$15 million lower preferred dividends.

Q4-2025 and Q4-2024 Adjusted Earnings and Adjusted EPS¹

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2025 and 2024 as follows:

Three months ended December 31, 2025:

- \$(432) million charge from regulatory disallowances related to 2019 through 2024 associated with the final decision (FD) in our 2024 General Rate Case (2024 GRC) Track 2 request (Track 2 FD) at Sempra California
- \$(28) million charge from regulatory disallowances related to the first nine months of 2025 associated with the Track 2 FD at Sempra California
- \$(59) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(7) million net unrealized losses on commodity derivatives
- \$9 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)
- \$28 million net income tax benefit as a result of management's decision to classify Sempra Infrastructure Partners, LP (SI Partners) and Ecogas México, S. de R.L. de C.V. (Ecogas) as held for sale, which such amounts could change in future periods until the dates of sale:
 - \$16 million income tax benefit to adjust a Mexican deferred tax liability on our outside basis difference in Ecogas
 - \$12 million income tax benefit to adjust deferred income tax liabilities primarily related to the outside basis differences in our investment in SI Partners

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 through May 31, 2025 (TO5), adder refund provision had 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 GRC FD
- \$22 million retroactive impact from 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 PA LNG Phase 1 project
- \$(330) million income tax expense 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

	Pretax amount	Income tax (benefit) expense ²	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax (benefit) expense ²	Non-controlling interests	Earnings	Diluted EPS
	Three months ended December 31, 2025					Three months ended December 31, 2024				
<i>(Dollars in millions, except EPS; shares in thousands)</i>										
Sempra GAAP Earnings and GAAP EPS				\$ 352	\$ 0.54				\$ 665	\$ 1.04
Excluded items:										
Impact from regulatory disallowances	\$ 605	\$ (173)	\$ —	432	0.66	\$ 140	\$ (36)	\$ —	104	0.16
Impact of Track 2 FD for the first nine months of 2025	41	(13)	—	28	0.04	—	—	—	—	—
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	5	83	(29)	59	0.08	2	(125)	39	(84)	(0.13)
Net unrealized losses on commodity derivatives	13	(2)	(4)	7	0.01	27	(5)	(9)	13	0.02
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project	(57)	3	45	(9)	(0.01)	(212)	11	171	(30)	(0.05)
Tax items related to assets held for sale	—	(36)	8	(28)	(0.04)	—	—	—	—	—
Impact from foreign tax credit valuation allowance related to TCJA	—	—	—	—	—	—	330	—	330	0.52
Earnings from investment in RBS Sempra Commodities LLP	—	—	—	—	—	(19)	3	—	(16)	(0.03)
Sempra Adjusted Earnings and Adjusted EPS				\$ 841	\$ 1.28				\$ 960	\$ 1.50
Weighted-average common shares outstanding, diluted					655,040					641,395

FY-2025 and FY-2024 Adjusted Earnings and Adjusted EPS¹

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2025 and 2024 as follows:

Year ended December 31, 2025:

- \$(457) million impact from regulatory disallowances at Sempra California consisting of:
 - \$(432) million charge from regulatory disallowances related to 2019 through 2024 associated with the Track 2 FD
 - \$(25) million charge related to the recovery of coronavirus disease 2019 costs
- \$(180) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(43) million net unrealized losses on commodity derivatives
- \$(512) million net income tax expense as a result of management's decision to classify SI Partners and Ecogas as held for sale, which such amounts could change in future periods until the dates of sale:
 - \$(693) million income tax expense to adjust deferred income tax liabilities primarily related to the outside basis differences in our investment in SI Partners
 - \$(10) million income tax expense due to the recognition of a Mexican deferred tax liability on our outside basis difference in Ecogas
 - \$191 million net income tax benefit from changes to a valuation allowance against certain tax credit carryforwards offset by changes in state income tax apportionment
- \$(78) million income tax expense from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the TCJA

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 had 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 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

	Pretax amount	Income tax (benefit) expense ²	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax (benefit) expense ²	Non-controlling interests	Earnings	Diluted EPS
	Year ended December 31, 2025					Year ended December 31, 2024				
(Dollars in millions, except EPS; shares in thousands)										
Sempra GAAP Earnings and GAAP EPS				\$ 1,796	\$ 2.75				\$ 2,817	\$ 4.42
Excluded items:										
Impact from regulatory disallowances	\$ 641	\$(184)	—	457	0.70	\$ 140	\$(36)	—	104	0.16
Impact from foreign currency and inflation on monetary positions in Mexico	30	240	(90)	180	0.27	(50)	(336)	124	(262)	(0.41)
Net unrealized losses on commodity derivatives	85	(16)	(26)	43	0.07	51	(8)	(17)	26	0.04
Net unrealized losses (gains) on interest rate swaps related to PA LNG Phase 1 project	3	—	(3)	—	—	(212)	11	171	(30)	(0.05)
Tax items related to assets held for sale	—	516	(4)	512	0.78	—	—	—	—	—
Impact from foreign tax credit valuation allowance related to TCJA	—	78	—	78	0.12	—	330	—	330	0.52
Earnings from investment in RBS Sempra Commodities LLP	—	—	—	—	—	(19)	3	—	(16)	(0.03)
Sempra Adjusted Earnings and Adjusted EPS				\$ 3,066	\$ 4.69				\$ 2,969	\$ 4.65
Weighted-average common shares outstanding, diluted					653,826					637,943

FY-2025 Adjusted Earnings (Losses) by Business Unit¹

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

(Dollars in millions)²

	Sempra California	Sempra Texas Utilities	Sempra Infrastructure	Total Segment earnings	Parent & Other	Total Sempra
GAAP Earnings (Losses)	\$ 1,428	\$ 861	\$ (160)	\$ 2,129	\$ (333)	\$ 1,796
Excluded items:						
Impact from regulatory disallowances, net of \$(184) income tax benefit	457			457		457
Impact from foreign currency and inflation on monetary positions in Mexico, net of \$240 income tax expense and \$(90) for NCI			181	181	(1)	180
Net unrealized losses on commodity derivatives, net of \$(16) income tax benefit and \$(26) for NCI			43	43		43
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project, net of \$(3) for NCI			-	-		-
Tax items related to assets held for sale, net of \$(4) for NCI			703	703	(191)	512
Impact from foreign tax credit valuation allowance related to TCJA				-	78	78
Adjusted Earnings (Losses)	\$ 1,885	\$ 861	\$ 767	\$ 3,513	\$ (447)	\$ 3,066
Percentage of Sempra GAAP Segment Earnings (Losses)	67 %	40 %	(7) %	100 %		
Percentage of Sempra Adjusted Segment Earnings	54 %	24 %	22 %	100 %		

Adjusted EPS Guidance Ranges¹

RECONCILIATION OF SEMPRA 2025 ADJUSTED EPS GUIDANCE RANGE TO SEMPRA 2025 GAAP 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:

- \$(457) million impact from regulatory disallowances at Sempra California consisting of:
 - \$(432) million charge from regulatory disallowances related to 2019 through 2024 associated with the Track 2 FD
 - \$(25) million charge related to the recovery of coronavirus disease 2019 costs
- \$(180) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(43) million net unrealized losses on commodity derivatives
- \$(512) million net income tax expense as a result of management's decision to classify SI Partners and Ecogas as held for sale, which such amounts could change in future periods until the dates of sale:
 - \$(693) million income tax expense to adjust deferred income tax liabilities primarily related to the outside basis differences in our investment in SI Partners
 - \$(10) million income tax expense due to the recognition of a Mexican deferred tax liability on our outside basis difference in Ecogas
 - \$191 million net income tax benefit from changes to a valuation allowance against certain tax credit carryforwards offset by changes in state income tax apportionment
- \$(78) million income tax expense from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the TCJA

	Full-Year 2025			
Sempra GAAP EPS Guidance Range	\$	2.35	to	\$ 2.75
Excluded items:				
Impact from regulatory disallowances		0.70		0.70
Impact from foreign currency and inflation on monetary positions in Mexico		0.28		0.28
Net unrealized losses on commodity derivatives		0.07		0.07
Tax items related to assets held for sale		0.78		0.78
Impact from foreign tax credit valuation allowance related to TCJA		0.12		0.12
Sempra Adjusted EPS Guidance Range	\$	4.30	to	\$ 4.70
Weighted-average common shares outstanding, diluted (millions)		654		
		Low	Mid	High
FY-2025 GAAP EPS Guidance Range	\$	2.35	\$ 2.55	\$ 2.75
FY-2025 Adjusted EPS Guidance Range	\$	4.30	\$ 4.50	\$ 4.70

SEMPRA 2026 ADJUSTED EPS GUIDANCE RANGE

We are unable to reconcile Sempra 2026 Adjusted EPS Guidance Range (a non-GAAP financial measure) of \$4.80 to \$5.30 to Sempra 2026 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP, because we cannot reasonably estimate the forward-looking amount or range of amounts of reasonably estimable GAAP amounts for, or the probable significance of, each of the following future events:

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

Sempra's Capital Plan and Capital Plan by Year¹

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 2026 – 2030								
Projected future capital expenditures for PP&E and investments – GAAP	\$	23.5	\$	11.1	\$	4.1	\$	38.7
Capital expenditures to unconsolidated entities ²		—		(11.1)		(2.6)		(13.7)
Capital expenditures at unconsolidated entities ³		—		38.2		2.7		40.9
Capital expenditures attributable to NCI owners ⁴		—		—		(1.0)		(1.0)
Capital Plan	\$	23.5	\$	38.2	\$	3.2	\$	64.9
Percentage of total future capital expenditures for PP&E and investments – GAAP		61 %		29 %		10 %		100 %
Percentage of Capital Plan		36 %		59 %		5 %		100 %
Capital Plan for 2025 – 2029								
Projected future capital expenditures for PP&E and investments – GAAP	\$	22.4	\$	8.1	\$	10.9	\$	41.4
Capital expenditures 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 %
Projected future capital expenditures for PP&E and investments growth rate – GAAP (2025 – 2029 to 2026 – 2030)								(7)%
Capital Plan growth rate (2025 – 2029 to 2026 – 2030)								17 %

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

2026 – 2030 CAPITAL PLAN BY YEAR

(Dollars in billions)

	2026		2027		2028		2029		2030		Total Sempra	
Projected future capital expenditures for PP&E and investments - GAAP	\$	8.6	\$	7.5	\$	7.6	\$	7.6	\$	7.4	\$	38.7
Capital expenditures to unconsolidated entities ²		(2.8)		(3.3)		(3.1)		(2.5)		(2.0)		(13.7)
Capital expenditures at unconsolidated entities ³		7.9		8.7		8.9		8.0		7.4		40.9
Capital expenditures attributable to NCI owners ⁴		(1.0)		—		—		—		—		(1.0)
Capital Plan	\$	12.7	\$	12.9	\$	13.4	\$	13.1	\$	12.8	\$	64.9

Ecogas 2025 EV/EBITDA

Management and external users, such as industry analysts and investors, use the EV/EBITDA ratio as a supplemental measure of valuation and operating performance. EV is calculated using an implied equity value based on transaction proceeds adjusted for Net Debt, which represents a non-GAAP financial measure. EBITDA, as used in this calculation, is a non-GAAP financial measure that represents earnings before interest income, interest expense, income taxes, depreciation and amortization. Because EBITDA may be defined differently by other companies, our definition of EBITDA may not be comparable to similarly titled measures, thereby diminishing its utility. These non-GAAP financial measures should not be considered in isolation or as a substitute for amounts prepared in accordance with GAAP.

The table below reconciles Ecogas' EBITDA to, what we consider to be, the most directly comparable measure calculated in accordance with GAAP.

EV/EBITDA	
<i>(Dollars in millions)</i>	
Numerator:	
Implied equity value based on transaction proceeds ¹	\$ 503
Cash equivalents at December 31, 2025	(2)
Enterprise Value	<u>\$ 501</u>
Denominator:	
EBITDA for year ended December 31, 2025	<u>\$ 39</u>
EV/EBITDA	12.7

EBITDA	Year ended
<i>(Dollars in millions)</i>	December 31, 2025
GAAP Earnings	\$ 22
Add:	
Depreciation and amortization	10
Income tax expense	7
EBITDA	<u>\$ 39</u>

Sempra's Financial Plan¹

Sempra <i>(Dollars in billions)</i>	Operating Cash Flows	Debt Issuances	Debt Maturities	Net Debt
Financial Plan for 2026-2030				
Projected future cash flows – GAAP	\$ 28	\$ 20	\$ (13)	\$ 7
Cash flows at unconsolidated entities ²	17	23	(7)	16
Projected future cash flows – Adjusted	<u>\$ 45</u>	<u>\$ 43</u>	<u>\$ (20)</u>	<u>\$ 23</u>
Financial Plan for 2025-2029				
Projected future cash flows – GAAP	\$ 32	\$ 21	\$ (8)	\$ 13
Cash flows at unconsolidated entities ²	11	16	(5)	11
Cash flows attributable to NCI owners ³	(3)	(5)	1	(4)
Projected future cash flows – Adjusted	<u>\$ 40</u>	<u>\$ 32</u>	<u>\$ (12)</u>	<u>\$ 20</u>
Projected future cash flows from operating activities growth rate – GAAP (2025 – 2029 to 2026 – 2030)	(13)%			
Projected future cash flows from operating activities growth rate – Adjusted (2025 – 2029 to 2026 – 2030)	<u>13 %</u>			

FFO to Debt Ratio

FFO, and thereby the ratio of FFO to Debt, are non-GAAP financial measures. As defined and used by management, FFO, which is comprised of Net Cash Provided by Operating Activities (also referred to as operating cash flows), which we consider to be the most directly comparable GAAP measure, is adjusted to exclude changes in working capital. We believe that FFO is a useful measure and management uses it to evaluate our business because it is one of the key metrics used by rating agencies to evaluate how leveraged a company is, and therefore how much debt a company can issue without negatively impacting its credit rating. It also provides management with a measure of cash available for debt service and for shareholders in the form of potential dividends or potential share repurchases.

FFO has limitations due to the fact it does not represent the residual cash flow available for discretionary purposes. For example, FFO does not incorporate dividend payments and debt service. Therefore, we believe it is important to view FFO as a complement to the entire Statement of Cash Flows. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information in accordance with GAAP.

Appendix

Endnotes + Defined Terms



Endnotes

[Slide 5: 2025 Accomplishments](#)

1. Sempra California rate base of \$29B and \$32B for 2024 and 2025, respectively, is the value of assets on which SDGE and SoCalGas are permitted to earn a specified rate of return in accordance with rules set by regulatory agencies and is calculated using a 13-month weighted-average, in accordance with CPUC methodology as adopted in rate-setting proceedings. Sempra Texas rate base of \$21B and \$25B for 2024 and 2025, respectively, reflects 80.25% of Oncor and 50% of Sharyland and represents total estimated invested capital, as adjusted in accordance with PUCT rules, at the end of the previous calendar year.
2. See Appendix for information regarding adjusted EPS, a non-GAAP financial measure. GAAP EPS for FY-2025 was \$2.75.
3. Implied equity value is calculated before purchaser fee reimbursement of \$338M, development credit of \$340M and other closing and post-closing adjustments.
4. Agreement to sell Ecogas for 9B Mexican pesos, or ~\$503M USD-equivalent at 12/31/2025, subject to adjustments.
5. See Appendix for information regarding EBITDA multiple, a valuation metric that is a non-GAAP financial measure.
6. ReliabilityOne Award for Outstanding Reliability Performance in the Western Region by PA Consulting.

[Slide 6: Q4 + FY-2025 Financial Results](#)

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

[Slide 7: FY-2025 Adjusted Earnings Drivers](#)

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

[Slide 9: 2026 Value Creation Initiatives](#)

1. Reflects Sempra's projected capital investments for 2026 within its 2026 – 2030 capital plan. See Appendix for information regarding Sempra's 2026 – 2030 capital plan.

[Slide 10: 2026 – 2030 Capital Plan + Upside Opportunities](#)

1. See Appendix for information regarding Sempra's 2026 – 2030 capital plan.
2. Reflects Sempra's 80.25% ownership of Oncor and assumes Sempra's 70% ownership of SI Partners through 3/31/26, and 25% ownership thereafter.

[Slide 11: Projected Rate Base Growth](#)

1. Reflects Sempra's proportionate share based on 80.25% of Oncor rate base and 50% of Sharyland rate base.

[Slide 12: 2026 – 2030 Financing Plan](#)

1. Reflects Sempra's 80.25% ownership of Oncor and assumes Sempra's 70% ownership of SI Partners through 3/31/2026, and 25% ownership thereafter.
2. Plan assumes \$0.6B of shares issued via direct stock purchase plan (DRIP) and 401(k) plans, which is a projection based on historical issuances under these plans. Plan also assumes share issuances under existing forward contracts in Sempra's ATM program that are expected to settle within the plan period.
3. Refers to projected increase in future cash flows from operating activities from Sempra's 2025 – 2029 financial plan to its 2026 – 2030 financial plan. See Appendix for information regarding Sempra's financial plan.
4. See Appendix for a reconciliation of this non-GAAP financial measure.
5. Includes \$1B of interest income and \$1.2B of proceeds upon repayment, in each case with respect to promissory notes receivable expected to mature in 2033. These notes are subject to early repayment, in which case the amounts of interest received would differ.
6. Implied equity value is calculated before purchaser fee reimbursement of \$338M, development credit of \$340M and other closing and post-closing adjustments.
7. Reflects expected after-tax net proceeds.
8. Debt issuances could include, among other alternatives, senior debt, hybrid securities (which receive partial equity treatment from credit rating agencies and are typically long-dated subordinated debt and non-convertible preferred stock), or debt assumed to be convertible into common stock after the end of the plan period or under other specified conditions.
9. The amount and timing of dividends payable for remaining quarters of 2026 and future years and the dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends may be in amounts that are less than projected. Assumes \$6M of cumulative SoCalGas preferred dividends from 2026 – 2030.

Endnotes (Continued)

[Slide 13: Prioritizing Balance Sheet Strength](#)

1. Targeting 95% regulated business mix in earnings, excluding Parent and Other, in 2027 and beyond.
2. FFO-to-Debt, Holdco Debt-to-Total Debt, and FFO Leverage are based on application of each credit rating agency's respective methodologies for financial statement adjustment and ratio calculations.
3. Based on application of each credit rating agency's respective methodologies for financial statement adjustments and ratio calculations. For Moody's and S&P, thresholds reflect expected downgrade thresholds upon completion of the SI Partners equity interest sale and other specified milestones; for Fitch, threshold reflects the latest published downgrade threshold. 2026 – 2030 credit outlook and targets represent average internal credit metric estimates.
4. 2026 – 2030 targeted average internal credit metric estimates.

[Slide 14: Long-Term EPS Outlook](#)

1. EPS guidance ranges and outlook are based on certain assumptions and management judgment.
2. Referenced projected long-term EPS growth rate is based on midpoint of 2025 adjusted EPS guidance range. Year-over-year growth rate is expected to vary.
3. 2025 and 2026 reflect adjusted EPS guidance ranges. See Appendix for information regarding non-GAAP financial measures.

[Slide 15: Sempra Value Proposition](#)

1. See Appendix for information regarding Sempra's 2026 – 2030 capital plan.
2. Represents projected rate base average from 2025 – 2030 and reflects Sempra's proportionate share based on 80.25% of Oncor rate base and 50% of Sharyland rate base.
3. Reflects Sempra's 80.25% ownership of Oncor and assumes Sempra's 70% ownership of SI Partners through 3/31/2026, and 25% ownership thereafter.
4. Assumes targeted Sempra common stock dividends from 2026 – 2030. The amount and timing of dividends payable for remaining quarters of 2026 and future years and the dividend policy are at the sole discretion of the Sempra Board of Directors. Dividends may be in amounts that are less than projected.
5. Represents projected 2030 rate base and reflects Sempra's proportionate share based on 80.25% of Oncor rate base and 50% of Sharyland rate base.

[Slide 17: 2-Year Segment Guidance + Drivers](#)

1. See Appendix for information regarding adjusted earnings and adjusted EPS guidance range, which are non-GAAP financial measures.
2. Earnings divided by shares outstanding may not tie to stated EPS guidance ranges. 2026 and 2027 include projected equity issuances under our DRIP and 401(k) plans, upon settlement of existing forward contracts under our ATM program, and in connection with equity compensation awards.
3. Oncor filed an unopposed comprehensive settlement on 1/29/2026. Subject to PUCT approval.
4. Expected timing to file first UTM is on or after 3/16/2026, subject to completion of base rate review.
5. Sempra California proposed revenue requirement adjustments in PFM are subject to CPUC approval. Consideration of drone inspection and repair costs deferred from Track 2 to Track 3.
6. Represents expected interest income to be received in 2026 – 2027 on instruments supported by equity commitment letters received in connection with the planned sale of an interest in SI Partners. These instruments are subject to early repayment, in which case the amounts of interest received would differ.
7. Assumes SI Partners and Ecogas sales close in Q2 – Q3-2026. SI Partners gross proceeds expected to be paid as follows: \$4.7B at close, \$4.1B by year-end 2027, and \$1.2B in 2033, subject to adjustments.

[Slide 18: Effective Capital Recycling](#)

1. Projected rate base reflects 2026 – 2030 Plan and reflects Sempra's proportionate share based on 80.25% of Oncor rate base and 50% of Sharyland rate base. Oncor and Sharyland acquisitions were completed in 2018, contributing to rate base. Chart is illustrative.
2. \$3.4B value from 2021 sale of equity interest excludes seller loan.
3. The sale is subject to closing conditions, and the consideration reflects gross proceeds, which are subject to adjustments. Gross proceeds are before fee reimbursement of \$338M, development credit of \$340M and other closing and post-closing adjustments. Of total gross proceeds, \$5.3B of the gross proceeds are to be received post-closing under seller notes and other instruments expected to mature in 12/2027 and 12/2033.

Endnotes (Continued)

[Slide 19: Credit Ratings](#)

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

[Slide 21: Sempra Texas | Oncor Capital Investment Projections](#)

1. Reflects 100% of Oncor's 2026 – 2030 capital plan and 100% of Oncor's projected rate base.

[Slide 22: Sempra Texas | Oncor Significant Capital Growth](#)

1. Refers to the increase from 100% of Oncor's 2025 – 2029 capital plan to 100% of Oncor's 2026 – 2030 capital plan.
2. Reflects 100% of Oncor's 2026 – 2030 potential incremental capital expenditures.
3. Individual projects included in the PUCT approved PBRP require additional regulatory approvals (CCN).
4. Projects are currently undergoing ERCOT Regional Planning Review in accordance with ERCOT Nodal Protocol 3.11.4.

[Slide 23: Sempra Texas | Oncor LC&I Demand Opportunity](#)

1. Requests for Transmission Level interconnection as of 12/31/2025.
2. Government: 4 requests totaling to 14 MW; Utility: 90 requests totaling 3 GW.
3. Manufacturing refers to requests over 100 MW excluding large load customers in Data Center/ IT above.
4. For the purposes of the ERCOT's 2026 RTP, each TDSP in the ERCOT Region may submit load forecast data to ERCOT for each large load customer in the TDSP's certificated retail service area. All information applicable for inclusion in the 2026 RTP must be submitted to ERCOT by end of day 4/1/2026 in the format and manner required by ERCOT. The "at least 38 GW" identified is as of 2/20/2026. Oncor data's collection, compilation and submittal will continue through the specified deadline and result in the amount submitted to ERCOT in the 4/1/2026 RTP letter to be different from the amount shown here. SB6 criteria for the ERCOT 2026 RTP embodied within the PUCT Order adopting new 16 Texas Administrative Code (TAC) §25.370, relating to ERCOT Large Load Forecasting Criteria (PUCT Project No. 58480) issued 2/6/2026.

[Slide 24: Sempra Texas | Oncor Base Rate Review](#)

1. Subject to PUCT approval.
2. Reflects the increase over the present revenues provided in the rate application.
3. PUCT could authorize settlement rates to be effective on issuance of order or after 45-days notice to Retail Electric Providers.
4. Oncor will file surcharge to true-up 1/1/2026 to effective date of new rates and surcharge will be collected over remaining months of 2026.

[Slide 26: Sempra California | Capital Investment Projections](#)

1. See Appendix for information regarding Sempra's 2026 – 2030 capital plan.

[Slide 27: Sempra California | Key Metrics](#)

1. Represents the GRC final decision approved on 12/19/24.
2. CPUC authorized cost of capital effective 1/1/2026 through 12/31/2028, subject to the CCM.
3. FERC issued an order on 12/5/2024 finding that SDGE is not eligible for the California ISO adder. ROE reduced from 10.60% to 10.10%. ROE expected to change upon finalization of the FERC's TO6 proceeding.

[Slide 30: Sempra California](#) | [Slide 31: Sempra Infrastructure](#) | [Slide 32: Parent & Other](#)

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

Endnotes (Continued)

[Slide 33: Q4-2025 and Q4-2024 Adjusted Earnings and Adjusted EPS](#) | [Slide 34: FY-2025 and FY-2024 Adjusted Earnings and Adjusted EPS](#) | [Slide 35: 2025 Adjusted Earnings \(Losses\) by Business Unit](#)

1. Sempra Adjusted Earnings, Adjusted EPS and Adjusted EPS Guidance Range 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 reconciles for historical periods these non-GAAP financial measures to Sempra GAAP Earnings, GAAP EPS and GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.
2. Except for adjustments that are solely income tax and tax related to outside basis differences, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates.

[Slide 36: Adjusted EPS Guidance Ranges](#)

1. Sempra Adjusted Earnings, Adjusted EPS and Adjusted EPS Guidance Range 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 reconciles for historical periods these non-GAAP financial measures to Sempra GAAP Earnings, GAAP EPS and GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

[Slide 37: Sempra's Capital Plan and Capital Plan by Year](#)

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 expenditures and cause them to be materially different than those presented in the Capital Plan. Sempra's Capital Plan assumes Sempra's 70% ownership of SI Partners through 3/31/2026, and 25% ownership thereafter. 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.

[Slide 38: Ecogas 2025 EV/EBITDA](#)

1. Agreement to sell Ecogas for 9B Mexican pesos, or ~\$503M USD-equivalent at 12/31/2025, subject to adjustments.

[Slide 39: Sempra's Financial Plan](#)

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 2026 – 2030 and 2025 – 2029 as applicable to each corresponding plan.
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 cash flows from operating activities or projected future cash flows from debt activities, as labeled, at Sempra and at unconsolidated equity method investees.

Defined Terms

CAGR	compound annual growth rate
CapEx	capital expenditures
CCM	cost of capital adjustment mechanism
CCN	Certificate of Convenience and Necessity
COD	commercial operations date
CPUC	California Public Utilities Commission
DRIP	Sempra's direct stock purchase plan, which provides for reinvestment of dividends in and other small purchases of Sempra common stock
EBITDA	earnings before interest, taxes, depreciation, and amortization
ECA	Energía Costa Azul
Ecogas	Ecogas México, S. de R.L. de C.V.
EPS	earnings (losses) per common share
ERCOT	Electric Reliability Council of Texas, Inc., the ISO and the regional coordinator of various electricity systems within Texas
FERC	Federal Energy Regulatory Commission
FFO-to-Debt	funds from operations-to-debt
FID	positive final investment decision
Fitch	Fitch Ratings, Inc.
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case
GW	gigawatt
ISO	Independent System Operator
KKR	affiliates of Kohlberg Kravis Roberts & Co. L.P
kV	kilovolt
LC&I	large commercial and industrial
LNG	liquefied natural gas
Moody's	Moody's Investors Service, Inc.
MW	megawatt

Defined Terms (Continued)

NCI	noncontrolling interest
O&M	operation and maintenance expense
Oncor	Oncor Electric Delivery Company LLC
PA LNG	Port Arthur LNG, LLC or Port Arthur LNG Phase II, LLC, as applicable
PAPLC	Port Arthur Pipeline Louisiana Connector
PBRP	Permian Basin Reliability Plan
PFM	Petition for Modification
PIK	payment-in-kind
PUCT	Public Utility Commission of Texas
RB	rate base
ROE	return on equity
RSU	restricted stock unit
RTP	Regional Transmission Plan
S&P	S&P Global Ratings, a division of S&P Global Inc.
SB	California senate bill
SDGE	San Diego Gas & Electric Company
Sharyland	Sharyland Utilities, L.L.C.
SI Partners	Sempra Infrastructure Partners, LP, the holding company for most of Sempra's businesses not subject to California or Texas utility regulation
SoCalGas	Southern California Gas Company
SRP	System Resiliency Plan
STEP	Strategic Transmission Expansion Plan
TDSP	Transmission and Distribution Service Provider
TO6	Electric Transmission Owner Formula Rate, effective June 1, 2025, subject to refund
TY	test-year
UTM	Unified Tracker Mechanism
YoY	year-over-year