



First Quarter 2026 Earnings Results

Building America's Leading Utility
Growth Business

May 7, 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 and increasing geopolitical instability as a result of wars or other conflicts in various parts of the world, to (i) trade and other foreign policy, including the imposition of tariffs by the U.S. and foreign countries (and uncertainty related to the implementation and enforceability thereof), and (ii) laws and regulations, including those related to tax and the energy industry in the U.S. and Mexico; litigation, arbitration, property disputes and other proceedings; cybersecurity threats, including by nation-state actors, of ransomware or other attacks on our systems, the energy grid or our other infrastructure, or the systems of third parties with which we conduct business; the availability, uses, sufficiency, and cost of capital resources and our ability to borrow money or otherwise raise capital on favorable terms and meet our obligations, which can be affected by, among other things, (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook, (ii) instability in the capital markets, and (iii) fluctuating interest rates and inflation; the impact of efforts to increase affordability of U.S. utility customer rates on our ability to obtain cost recovery from applicable regulators, our capital expenditure and other growth plans and our ability to advance statewide policies; the impact on affordability of customer rates, cost of capital and operating margin due to (i) volatility in inflation, interest rates, commodity prices, tariff rates, and foreign currency exchange rates and (ii) with respect to SDG&E’s and SoCalGas’ businesses, the cost of meeting the demand for lower carbon and reliable energy in California; the impact of 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.

2026 Value Creation Initiatives

2026 Value Creation Initiatives support Sempra's mission of building America's leading utility growth business

Initiatives

- 1 Investing \$13B to modernize and expand energy infrastructure, delivering improved financial returns¹
- 2 Efficiently sourcing utility capital, including closing SI Partners transaction and deconsolidating debt
- 3 Simplifying Sempra's business model through capital recycling
- 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

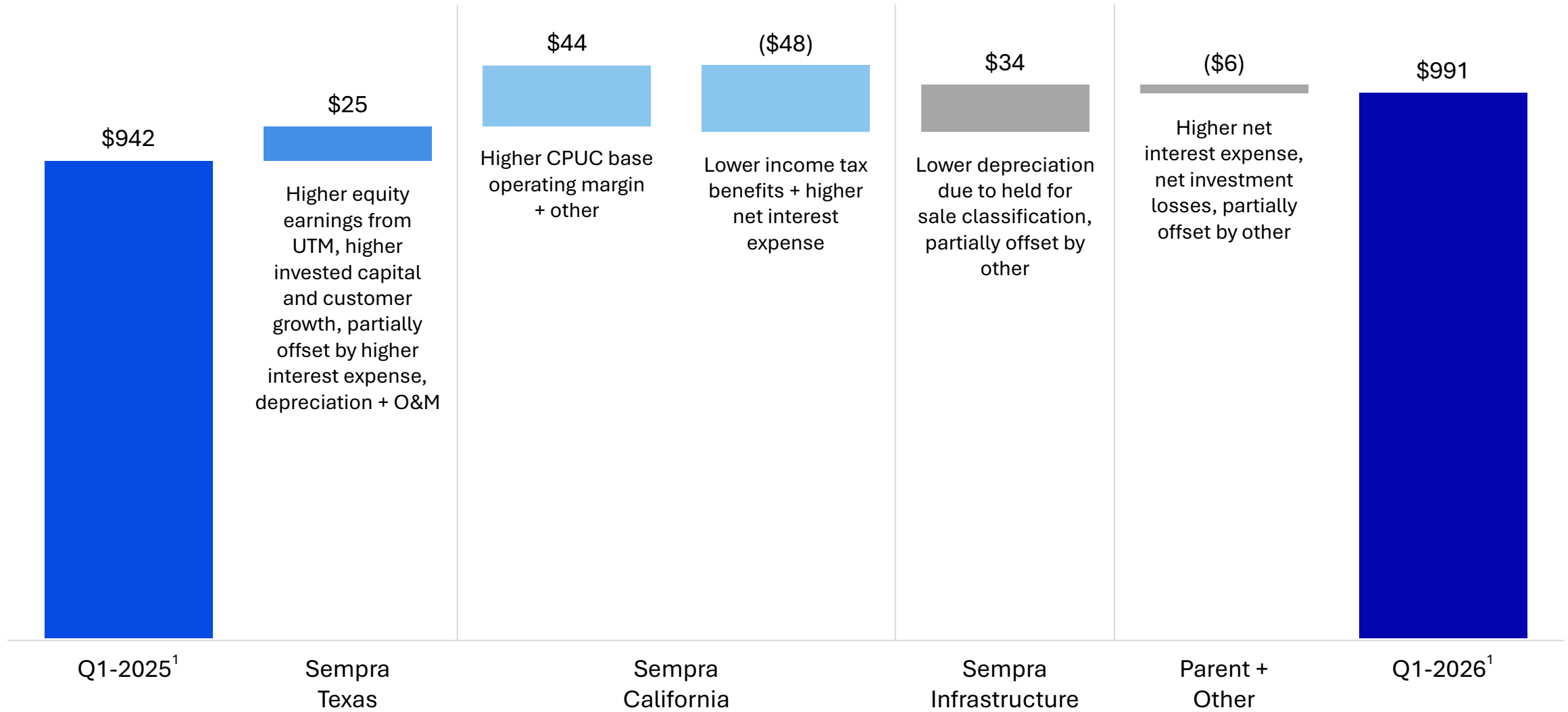
Updates

- ✓ CapEx of ~\$3B invested in Q1-2026¹
 - ✓ Oncor's base rate settlement approved
 - ✓ Oncor submitted first UTM filing
 - ✓ SDGE filed FERC TO6 uncontested offer of settlement²
-
- ✓ Closing expected Q2 – Q3
 - ✓ FERC and Hart-Scott-Rodino approvals received
 - ✓ Antitrust and CNE regulatory approvals received
-
- ✓ Ecogas sale closing expected Q2 – Q3
 - ✓ Mexico antitrust and CNE filed for sale approval
-
- ✓ Oncor diversifying supply chain and expanding logistics capacity
 - ✓ Sempra California filed to deploy advanced metering infrastructure
 - ✓ Utilities streamlining internal operations and third-party spend
-
- ✓ Oncor delivered top-quartile non-storm SAIDI³
 - ✓ SoCalGas storage assets supporting reliability and affordability⁴
 - ✓ OEIS approved SDGE's annual wildfire certificate request

Q1-2026 Financial Results

<i>(Dollars and shares in millions, except EPS)</i>	Three months ended March 31,	
	2026	2025
GAAP Earnings	\$ 1,037	\$ 906
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	(19)	(8)
Net unrealized (gains) losses on commodity derivatives	(3)	35
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	11	9
Tax items related to assets held for sale	(35)	—
Adjusted Earnings¹	\$ 991	\$ 942
Diluted Weighted-Average Common Shares Outstanding	655	653
GAAP EPS	\$ 1.58	\$ 1.39
Adjusted EPS¹	\$ 1.51	\$ 1.44

Q1-2026 Adjusted Earnings Drivers (\$M)



Sempra Value Proposition

Sempra's corporate strategy is designed to deliver value with an attractive combination of current yield, durable earnings growth, and long-term capital appreciation

Investment Highlights

- ✓ Record \$65B 2026 – 2030 base 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 plan⁴
- ✓ Targeting annual common dividend increase 2% – 4%⁵

Guidance

2026 Adjusted EPS^{6,7}

\$4.80 – \$5.30

2027 EPS⁷

\$5.10 – \$5.70

Projected Long-Term EPS Growth Rate⁸

7% – 9%

Appendix

General



Prioritizing Balance Sheet Strength

After the close of SI Partners transaction, Sempra expects to pay down parent debt and deconsolidate SI Partners debt from financials, improving FFO-to-Debt and overall credit profile^{1,2}

	Key Credit Metrics ²	Expected Threshold ³	2026 – 2030 Credit Outlook ⁴	Targeted Credit Metrics
Moody's	FFO-to-Debt	14%	✓	<ul style="list-style-type: none"> 95% regulated business mix⁵ 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

Credit Ratings¹

Oncor's recently approved base rate review has improved the company's financial strength, with Moody's moving Oncor's credit outlook to stable

	Moody's	S&P	Fitch
Sempra	Baa2 Negative	BBB+ Negative	BBB+ Stable
Oncor	Baa1 ↑ Stable	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 Base Rate Review

	Prior Authorized	Approved
Authorized Equity Layer	42.5%	43.5%
Authorized ROE	9.70%	9.75%
Self-Insurance Accrual	\$122M	\$200M
Cost of Debt	4.39%	4.94%
Revenue Requirement	\$560M Increase ¹	
Residential Bill Impact	~3% of total retail bill at \$0.15/kWh for 1,000 kWh ²	

Timeline	
✓ Notice of Settlement in Principle	11/13/25
✓ Settlement Filed	1/29/26
✓ Remanded to PUCT from SOAH	2/2/26
✓ Final Order	4/17/26
Interim Rates Surcharge ³	Retroactive to 1/1/26
New Base Rates Effective	6/1/26

Sempra Texas | Oncor LC&I Demand Opportunity

Oncor's qualifying load forecast of 127 GW in the 2026 ERCOT RTP is over 4 times current peak load of 31 GW¹

	<u>Active Requests</u>	<u>Load (GW)</u>	<u>Highlights</u>
Data Center / IT	416	271	<ul style="list-style-type: none">▪ Oncor submitted qualifying load forecast of 127 GW to ERCOT¹▪ Suggests significant projected growth to Oncor's peak load▪ 2026 RTP qualifying load criteria:<ul style="list-style-type: none">• Must disclose pursuit of separate duplicative request for service• Show site control via outright ownership, or lease extending 5 years beyond in-service peak demand• Make financial commitment• Provide load ramp
Oil + Gas	105	4	
Utility + Government	110	1	
Manufacturing	39	7	
Other	27	5	
Total²	697	289	

Sempra Texas | Oncor's Supply Chain Drives Execution

Improving execution through supplier diversity, securing materials, and scaling logistics infrastructure

Success Drivers

- Expanding supplier base to help ensure material availability for sustained growth
- Regionalizing supply chain operations to support proactive material staging
- Aligning procurement planning with customer load growth and capital execution needs
- Expanding operational scale while maintaining high safety and reliability standards
- Scaling workforce and execution capabilities to support long-term growth

Key Relationships

- 2,800 partners advancing execution
 - 400+ suppliers
 - 20+ engineering firms
 - 160+ construction firms
 - 2,200+ enterprise services¹
- Partnerships facilitate co-innovation and accelerated supplier investment in capacity expansion
- Reducing supply concentration through diversified sourcing categories

Execution Highlights

- Scaled logistics, warehousing, and regional staging for multi-year delivery
- Deep, diversified supplier base consisting of strategic T+D partners supporting execution
 - Capacity in place to execute \$9B+ annual CapEx and 765-kV buildout starting 2026
 - Labor contracted and key materials secured in inventory or production slots²
- Inventory, technology, and workforce investments enhance delivery certainty

Appendix

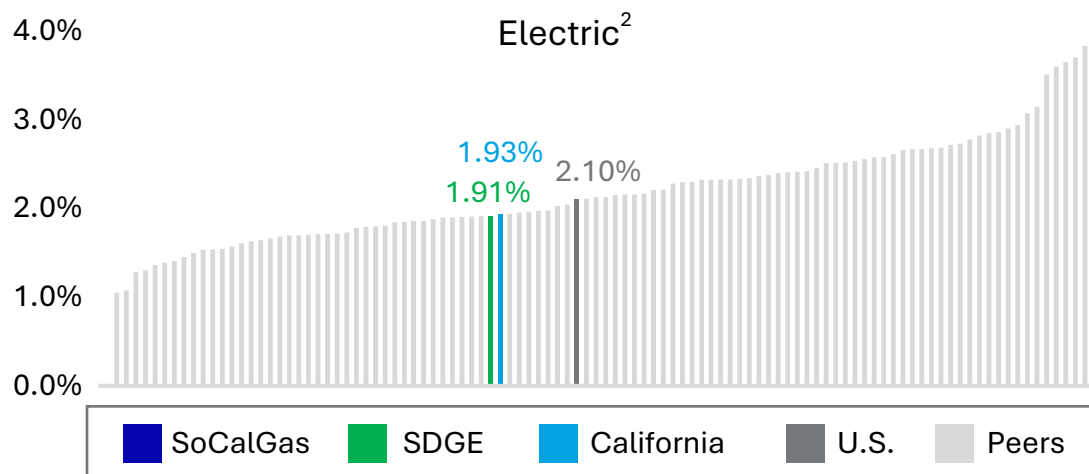
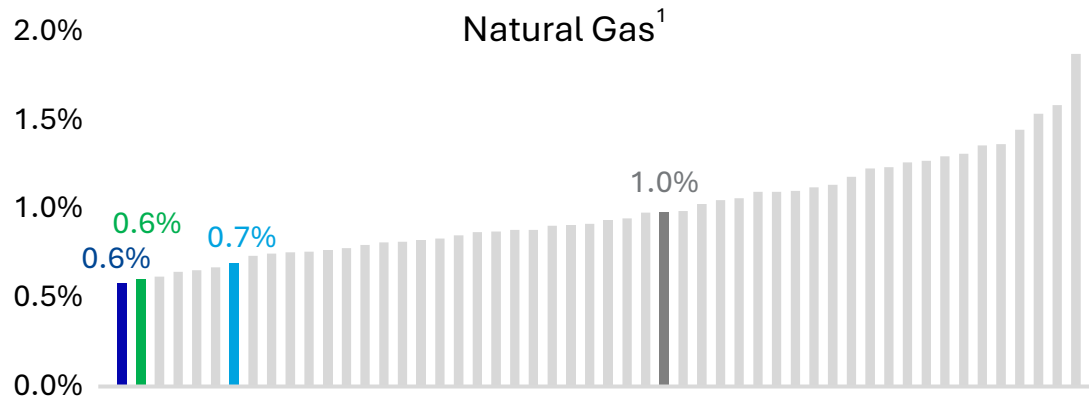
Sempra California



Sempra California | Supporting Customer Affordability

Benefitting from a series of affordability initiatives, SDGE and SoCalGas customers pay less in wallet share for utility services than national average, with lower-income customers also receiving financial support

Residential Bill as Percent of Median Income



Affordability Initiatives

- Ranked #1 among U.S. peers in residential natural gas affordability, with SDGE’s electric bills trending below national and state averages as measured as share of median income^{1,2}
- SoCalGas’ residential natural gas rates have declined 25% on an inflation-adjusted basis over the last ~20 years³
- Natural gas storage assets enhance flexibility, support reliability and reduce exposure to price volatility
- Returning \$300M to SDGE customers in 2025 and 2026 associated with Investment Tax Credits
- Working to accelerate the return of \$100M of unspent state program dollars to customers⁴
- Proposing to discontinue non-cost-effective energy-efficiency programs at SDGE, expected to save customers \$300M⁵
- Supporting alternative funding for Public Purposes Programs, expected to save SDGE electric customers \$335M annually⁶

Appendix

Business Unit Earnings + Non-GAAP Financial and Other Measures



Sempra Texas

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2026	2025
Sempra Texas Utilities GAAP Earnings	\$ 171	\$ 146

Q1-2026 earnings are higher than Q1-2025 earnings primarily due to higher equity earnings from Oncor Holdings driven by:

- overall higher revenues primarily attributable to:
 - the establishment of the UTM in June 2025 and the SRP
 - rate updates to reflect increases in invested capital, and
 - customer growth, **partially offset by**
 - lower customer consumption primarily attributable to weather, **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 March 31,	
	2026	2025
Sempra California GAAP Earnings	\$ 720	\$ 724

Q1-2026 earnings are lower than Q1-2025 earnings primarily due to:

- \$34 million lower income tax benefits primarily from flow-through items, and
- \$14 million higher net interest expense, **partially offset by**
- \$38 million higher CPUC base operating margin, net of operating expenses, including \$43 million recognition of regulatory revenue reflecting returns on approved WMP capital projects resulting from the 2024 GRC Track 2 FD, and
- \$6 million regulatory award approved by the CPUC in 2026

Sempra Infrastructure

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2026	2025
Sempra Infrastructure GAAP Earnings	\$ 262	\$ 146
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	(19)	(8)
Net unrealized (gains) losses on commodity derivatives	(3)	35
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	11	9
Tax items related to assets held for sale	(35)	–
Sempra Infrastructure Adjusted Earnings ¹	\$ 216	\$ 182

Q1-2026 adjusted earnings are higher than Q1-2025 adjusted earnings primarily due to:

- \$36 million lower depreciation expense as a result of classifying SI Partners and Ecogas as held for sale in September 2025 and June 2025, respectively,
- \$12 million from asset and supply optimization driven by higher optimization of transport and storage contracts, **partially offset by**
- \$11 million higher O&M from changes in provisions for expected credit losses, and
- \$9 million from revenues in 2025 driven by a contract modification in December 2024 on an LNG storage and regasification agreement that ended in December 2025

Parent & Other

<i>(Dollars in millions)</i>	Three months ended March 31,	
	2026	2025
Parent & Other GAAP Losses	\$ (116)	\$ (110)

Q1-2026 losses are higher than Q1-2025 losses primarily due to:

- \$17 million higher net interest expense, and
- \$14 million unfavorable impact from \$4 million net investment losses in 2026 compared to \$10 million net investment gains in 2025 on dedicated assets in support of our employee nonqualified benefit plan and deferred compensation plan, **partially offset by**
- \$11 million preferred dividends in 2025 prior to the redemption of series C preferred stock

Sempra's Capital Plan and Q1-2026 Capital Deployed

RECONCILIATION OF SEMPRA'S CAPITAL PLAN TO PROJECTED FUTURE CAPITAL EXPENDITURES¹

(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

	Total Sempra	
	Capital Plan for 2026	
Projected future capital expenditures for PP&E and investments - GAAP	\$	8.6
Capital expenditures to unconsolidated entities ²		(2.8)
Capital expenditures at unconsolidated entities ³		7.9
Capital expenditures attributable to NCI owners ⁴		(1.0)
Capital Plan	\$	12.7

SEMPRA'S CAPITAL DEPLOYED

(Dollars in billions)

	Total Sempra	
	Three months ended March 31, 2026	
Capital expenditures for PP&E and investments – GAAP	\$	3.3
Capital expenditures to unconsolidated entities ⁵		(0.9)
Capital expenditures at unconsolidated entities ⁶		1.6
Capital expenditures attributable to NCI owners ⁷		(1.0)
Capital deployed	\$	3.0

2026 and 2025 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 2026 and 2025 as follows:

Three months ended March 31, 2026:

- \$19 million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- \$3 million net unrealized gains on commodity derivatives
- \$(11) 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)
- \$35 million net income tax benefit as a result of classifying Sempra Infrastructure Partners, LP (SI Partners) and Ecogas México, S. de R.L. de C.V. (Ecogas) as held for sale, which such amounts could change in future periods until the dates of sale:
 - \$33 million net income tax benefit to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners
 - \$2 million income tax benefit to adjust a Mexican deferred tax liability on our outside basis difference in Ecogas

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 PA LNG Phase 1 project

	Pretax amount	Income tax (benefit) expense ²	Non-controlling interests	Earnings	Diluted EPS	Pretax amount	Income tax benefit ²	Non-controlling interests	Earnings	Diluted EPS
	Three months ended March 31, 2026					Three months ended March 31, 2025				
<i>(Dollars in millions, except EPS; shares in thousands)</i>										
Sempra GAAP Earnings and GAAP EPS				\$ 1,037	\$ 1.58				\$ 906	\$ 1.39
Excluded items:										
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives	\$ (11)	\$ (18)	\$ 10	(19)	(0.03)	\$ (2)	\$ (10)	\$ 4	(8)	(0.01)
Net unrealized (gains) losses on commodity derivatives	9	5	(17)	(3)	(0.01)	69	(15)	(19)	35	0.05
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	75	(4)	(60)	11	0.02	65	(4)	(52)	9	0.01
Tax items related to assets held for sale	—	(36)	1	(35)	(0.05)	—	—	—	—	—
Sempra Adjusted Earnings and Adjusted EPS				<u>\$ 991</u>	<u>\$ 1.51</u>				<u>\$ 942</u>	<u>\$ 1.44</u>
Weighted-average common shares outstanding, diluted					655,488					653,018

2026 Adjusted EPS Guidance Range¹

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

Sempra 2026 Adjusted EPS Guidance Range of \$4.80 to \$5.30 excludes items (after the effects of income taxes and, if applicable, noncontrolling interests) for the three months ended March 31, 2026 as follows:

- \$19 million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- \$3 million net unrealized gains on commodity derivatives
- \$(11) million net unrealized losses on interest rate swaps related to the PA LNG Phase 1 project
- \$35 million net income tax benefit as a result of classifying SI Partners and Ecogas as held for sale, which such amounts could change in future periods until the dates of sale:
 - \$33 million net income tax benefit to adjust deferred income tax liabilities primarily related to outside basis differences in our investment in SI Partners
 - \$2 million income tax benefit to adjust a Mexican deferred tax liability on our outside basis difference in Ecogas

	Full-Year 2026			
Sempra GAAP EPS Guidance Range	\$	4.87	to	\$ 5.37
Excluded items:				
Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives		(0.03)		(0.03)
Net unrealized gains on commodity derivatives		(0.01)		(0.01)
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project		0.02		0.02
Tax items related to assets held for sale		(0.05)		(0.05)
Sempra Adjusted EPS Guidance Range	\$	4.80	to	\$ 5.30
Weighted-average common shares outstanding, diluted (millions)				655

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

- impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- net unrealized gains and losses on commodity and interest rate derivatives
- any potential gain from the agreement to sell 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

We expect to complete the sales in the second or third quarter of 2026, which combined are expected to be accretive. Sempra 2026 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2026 GAAP EPS Guidance Range. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP.

Appendix

Endnotes + Defined Terms



Endnotes

[Slide 3: 2026 Value Creation Initiatives](#)

1. See Appendix for information regarding Sempra's 2026 – 2030 capital plan and CapEx.
2. Subject to FERC approval.
3. Oncor's results for the 12 months ended 3/31/26 (77.1 minutes) would be in the industry first quartile Non-Storm SAIDI performance (80.7 minutes) based on benchmark industry performance results available (2024).
4. Analysis is based on daily SoCalGas storage withdrawals as reported on Envoy and a comparison of Henry Hub and SoCal Citygate prices as reported by Natural Gas Intelligence for the time Jan 23, 2026, through Jan 31, 2026. SoCalGas ENVOY is a web-based dashboard that helps businesses manage natural gas supplies, trade pipeline capacity, and enhance gas service selections.

[Slide 4: Q1-2026 Financial Results](#)

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

[Slide 5: Q1-2026 Adjusted Earnings Drivers](#)

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

[Slide 6: Sempra Value Proposition](#)

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

[Slide 8: Prioritizing Balance Sheet Strength](#)

1. Planned sale of a portion of our equity interest in SI Partners is subject to various closing conditions.
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.
4. 2026 – 2030 credit outlook and targets represent average internal credit metric estimates.
5. Targeting 95% regulated business mix in earnings, excluding Parent and Other, in 2027 and beyond.

[Slide 9: Credit Ratings](#)

1. As of 5/1/2026. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.
2. No issuer rating available. Reflects the senior unsecured rating.

[Slide 11: Sempra Texas | Oncor Base Rate Review](#)

1. Reflects the increase over the adjusted annualized revenues as provided in the rate application.
2. Represents residential customer bill impact from final order.
3. Oncor plans to file surcharge to true-up 1/1/2026 to effective date of new rates with surcharge to be collected over remaining months of 2026.

[Slide 12: Sempra Texas | Oncor LC&I Demand Opportunity](#)

1. Consists of 122 GW of large load and 5.2 GW of medium load. See PUCT Docket 58777 for more information on ERCOT's overall 2026 RTP forecast.
2. Requests for Transmission Level interconnection as of 3/31/2026. Numbers may not sum due to rounding.

Endnotes

[Slide 13: Sempra Texas | Oncor's Supply Chain Drives Execution](#)

1. Enterprise services include corporate / professional services, vegetation management, legal, realty, and technology.
2. Through 2028. Based on Oncor's current five-year base capital plan.

[Slide 15: Sempra California | Supporting Customer Affordability](#)

1. Reflects 2024 (latest available). Peer group includes the American Gas Association's (AGA) 50 largest U.S. gas corporations by number of residential customers. Sources: AGA, EIA form 857, BLS, Federal Reserve Bank of St. Louis. Average residential natural gas bill divided by state's median household income.
2. EIA 861M, Federal Reserve Bank of St. Louis. California represents SDGE, PG&E and Edison. 2025 average residential electric bill divided by the state's median household income. Largest 100 electric IOUs.
3. Refers to the period of 2000-2023. Natural gas rates provided by CEC staff for SoCalGas residential rates (2023\$). CEC, Baseline Demand Forecast Files: "CEDU 2024 Baseline Forecast – Total State".
4. CEC Staff Report - CalSHAPE Program Activities and Expenditures, Annual Report on Program Year 2024.
5. SDGE Application (A.) 25-04-014 to the CPUC.
6. January 2026 SDGE electricity rates.

[Slide 19: Sempra Infrastructure](#)

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

[Slide 21: Sempra's Capital Plan and Q1-2026 Capital Deployed](#)

1. All projects in progress and future projects are subject to a number of risks and uncertainties. Sempra's Capital Plan and expectations regarding potential increases to its capital requirements are based on a number of assumptions, the failure of which to be accurate could materially impact Sempra's actual Capital Plan. Sempra's Capital Plan assumes Sempra's 70% ownership of SI Partners through March 31, 2026, and 25% ownership thereafter, which represents Sempra's remaining interest under the equity method upon completion of the sale of a 45% equity interest in SI Partners. Sempra's Capital Plan is considered by management to be an operating measure.
2. Represents Sempra's projected future capital contributions to unconsolidated equity method investees.
3. Represents Sempra's proportionate ownership interest in projected capital expenditures at unconsolidated equity method investees.
4. Represents NCI's proportionate ownership interest in projected capital expenditures at Sempra and at unconsolidated equity method investees.
5. Represents Sempra's actual capital contributions to unconsolidated equity method investees.
6. Represents Sempra's proportionate ownership interest in actual capital expenditures at unconsolidated equity method investees.
7. Represents NCI's proportionate ownership interest in actual capital expenditures at Sempra and at unconsolidated equity method investees.

[Slide 22: 2026 and 2025 Adjusted Earnings and Adjusted EPS](#)

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

[Slide 23: 2026 Adjusted EPS Guidance Range](#)

1. Sempra 2026 Adjusted EPS Guidance is a non-GAAP financial measure. This non-GAAP financial measure excludes significant items that are generally not related to our ongoing business activities and/or infrequent in nature. This non-GAAP financial measure also excludes the impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives and net unrealized gains and losses on commodity and interest rate derivatives for the three months ended March 31, 2026, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods.

Defined Terms

CAGR	compound annual growth rate
CapEx	capital expenditures
CEC	California Energy Commission
CNE	Comisión Nacional de Energía (Mexico's National Commission of Energy)
CPUC	California Public Utilities Commission
DRIP	Sempra's direct stock purchase plan, which provides for reinvestment of dividends in and other small purchases of Sempra common stock
Ecogas	Ecogas México, S. de R.L. de C.V.
EPS	earnings (losses) per common share
FERC	Federal Energy Regulatory Commission
FFO-to-Debt	funds from operations-to-debt
Fitch	Fitch Ratings, Inc.
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case
GW	gigawatt
KKR	affiliates of Kohlberg Kravis Roberts & Co. L.P
kV	kilovolt
LNG	liquefied natural gas
Moody's	Moody's Investors Service, Inc.
NCI	noncontrolling interest
OEIS	Office of Energy Infrastructure Safety
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
PUCT	Public Utility Commission of Texas
ROE	return on equity
RTP	Regional Transmission Plan
SAIDI	System Average Interruption Duration Index
S&P	S&P Global Ratings, a division of S&P Global Inc.
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
SOAH	State Office of Administrative Hearings
SoCalGas	Southern California Gas Company
SRP	System Resiliency Plan
TO6	Electric Transmission Owner Formula Rate, effective June 1, 2025, subject to refund
UTM	Unified Tracker Mechanism