



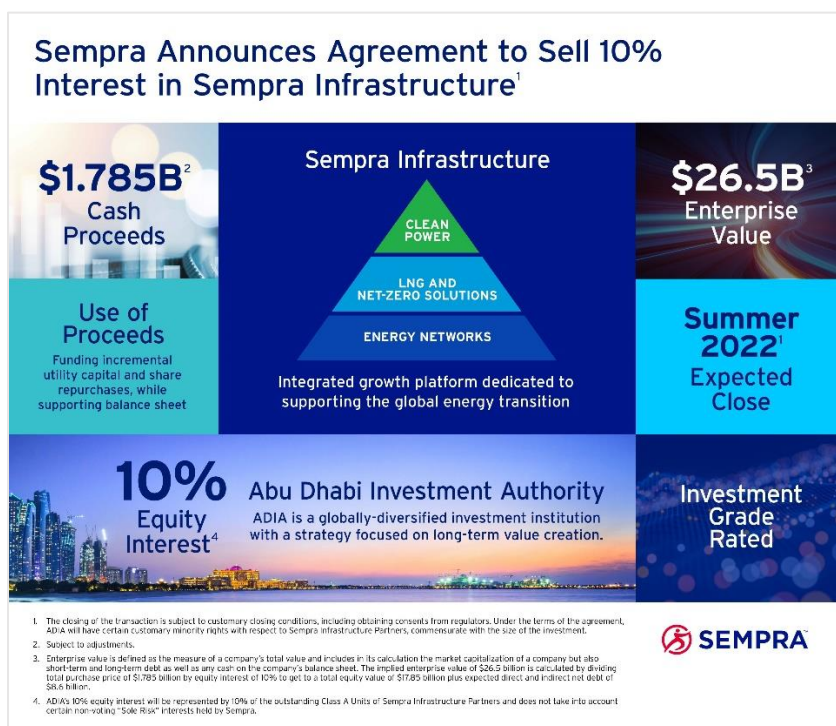
NEWS RELEASE

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SEMPRA ANNOUNCES AGREEMENT TO SELL 10% INTEREST IN SEMPRA INFRASTRUCTURE PARTNERS

SAN DIEGO, Dec. 21, 2021 – [Sempra](#) (NYSE: SRE) (BMV: SRE) announced today it has entered into a definitive agreement to sell a non-controlling 10% interest in [Sempra Infrastructure Partners](#) (Sempra Infrastructure) to a subsidiary of the Abu Dhabi Investment Authority (ADIA) for \$1.785 billion in cash, subject to customary closing adjustments.



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This transaction implies an enterprise value for Sempra Infrastructure of \$26.5 billion, including asset-related debt of approximately \$8.6 billion.

In October, Sempra completed the sale of a 20% non-controlling interest in Sempra Infrastructure to a wholly owned affiliate of KKR. Upon closing of the transaction announced today, Sempra will own a 70% controlling stake in Sempra Infrastructure.

"We are excited to add ADIA to the partnership at Sempra Infrastructure. As an investor with a global footprint, we expect ADIA will help our team build out a growth platform with an increasingly global capability," said Jeffrey W. Martin, chairman and CEO of Sempra. "The timing of the transaction is attractive because it allows us to efficiently rotate capital into a growing set of investment opportunities at our utilities and return capital to our owners in the form of share repurchases. This transaction allows us to do both, while also supporting our balance sheet."

Sempra Infrastructure was created earlier this year through the consolidation of two world-class infrastructure companies – Sempra LNG and Infraestructura Energética Nova, S.A.B de C.V. (IEnova). The combined business consists of three growth platforms – clean power, energy networks, and LNG and net-zero solutions – with a view towards capturing new opportunities that support the global energy transition.

"At ADIA, we see tremendous opportunity in the ongoing transformation of global energy markets. In North America, few businesses are as well positioned as Sempra Infrastructure to build the new energy systems for the 21st century. We look forward to building on the partnership with Sempra and KKR to advance the business prospects of Sempra Infrastructure," said Khadem AlRemeithi, executive director of the Real Estate & Infrastructure Department at ADIA.

The transaction is expected to be completed in the summer of 2022, subject to customary closing conditions and consents from regulators. Under the terms of the agreement, ADIA will have certain customary minority rights with respect to Sempra Infrastructure, commensurate with the size of the investment.

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Proceeds from the sale will be used to help fund incremental capital expenditures at Sempra's utilities and repurchase \$500 million of the company's stock, of which \$300 million was completed in the fourth quarter of this year, while also supporting the company's balance sheet. The transaction is expected to be accretive to earnings as the proceeds are deployed.

White & Case LLP and Sullivan & Cromwell LLP are serving as legal advisors to Sempra on this transaction. Milbank LLP and Gonzalez Calvillo S.C. are serving as legal advisors to ADIA.

Earnings Guidance

With the referenced transaction expected to close next year, Sempra is affirming its full-year 2022 EPS guidance range of \$8.10 to \$8.70.

About Sempra

Sempra's mission is to be North America's premier energy infrastructure company. The Sempra family of companies has more than 19,000 talented employees who deliver energy with purpose to over 36 million consumers. With more than \$66 billion in total assets at the end of 2020, the San Diego-based company is the owner of one of the largest energy networks in North America serving some of the world's leading economies. The company is helping to advance the global energy transition by enabling the delivery of lower-carbon energy solutions in the markets it serves, including California, Texas, Mexico and the LNG export market. Sempra is consistently recognized as a leader in sustainable business practices and for its long-standing commitment to building a high-performing culture with a focus on safety, workforce development and training, and diversity and inclusion. Sempra is the only North American utility sector company included on the Dow Jones Sustainability World Index and was also named one of the "World's Most Admired Companies" for 2021 by Fortune Magazine. For additional information about Sempra, please visit Sempra's website at www.sempra.com and on Twitter @Sempra.

About ADIA

Established in 1976, ADIA is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

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

In this press release, forward-looking statements can be identified by words such as "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," "should," "could," "would," "will," "confident," "may," "can," "potential," "possible," "proposed," "in process," "under construction," "in development," "target," "outlook," "maintain," "continue," "goal," "aim," "commit," or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.

Factors, among others, that could cause actual results and events to differ materially from those described in any forward-looking statements include risks and uncertainties relating to: California wildfires, including the risks that we may be found liable for damages regardless of fault and that we may not be able to recover costs from insurance, the wildfire fund established by California Assembly Bill 1054 or in rates from customers; decisions, investigations, regulations, issuances or revocations of permits and other authorizations, renewals of franchises, and other actions by (i) the California Public Utilities Commission (CPUC), Comisión Reguladora de Energía, U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, Public Utility Commission of Texas, and other regulatory and governmental bodies and (ii) states, counties, cities and other jurisdictions in the U.S., Mexico and other countries in which we do business; the success of business development efforts, construction projects and acquisitions and divestitures, including risks in (i) the ability to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) the ability to realize anticipated benefits from any of these efforts if completed, and (iv) obtaining the consent or approval of partners or other third parties, including governmental entities; the resolution of civil and criminal litigation, regulatory inquiries, investigations and proceedings, and arbitrations, including those related to the natural gas leak at Southern California Gas Company's (SoCalGas) Aliso Canyon natural gas storage facility; changes to laws, including proposed changes to the Mexican constitution that could materially limit access to the electric generation market and changes to Mexico's trade rules that could materially limit our ability to import and export hydrocarbons; failure of foreign governments and state-owned entities to honor their contracts and commitments and property disputes; actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook and our ability to borrow on favorable terms and meet our substantial debt service obligations; the impact of energy and climate goals, policies, legislation and rulemaking, including actions to reduce or eliminate reliance on natural gas generally and any deterioration of or increased uncertainty in the political or regulatory environment for California natural gas distribution companies; the pace of the development and adoption of new technologies in the energy sector, including those designed to support governmental and private party energy and climate goals, and our ability to timely and economically incorporate them into our business; weather, natural disasters, pandemics, accidents, equipment failures, explosions, acts of terrorism, information system outages or other events that disrupt our operations, damage our facilities and systems, cause the release of harmful materials, cause fires or subject us to liability for property damage or personal injuries, fines and penalties, some of which may not be covered by insurance, may be disputed by insurers or may otherwise not be recoverable through regulatory mechanisms or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power and natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid or limitations on the withdrawal of natural gas from storage facilities; the impact of the COVID-19 pandemic, including potential vaccination mandates, on capital projects, regulatory approvals and the execution of our operations; cybersecurity threats to the energy grid, storage and pipeline infrastructure, information and systems used to operate our businesses, and confidentiality of our proprietary information and personal information of our customers and employees, including ransomware attacks on our systems and the systems of third-party vendors and other parties with which we conduct business; the impact at San Diego Gas & Electric Company (SDG&E) on competitive customer rates and reliability due to the growth in distributed and local power generation, including from departing retail load resulting from customers transferring to Direct Access and Community Choice Aggregation, and the risk of nonrecovery for stranded assets and contractual obligations; Oncor Electric Delivery Company LLC's (Oncor) ability to eliminate or reduce its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor's independent directors or a minority member director; volatility in foreign currency exchange, inflation and interest rates and commodity prices and our ability to effectively hedge these risks and with respect to interest rates, the impact on SDG&E's and SoCalGas' cost of capital; changes in tax and trade policies, laws and regulations, including tariffs and revisions to international trade agreements that may increase our costs, reduce our competitiveness, or impair our ability to resolve trade disputes; and other uncertainties, some of which may be difficult to predict and are 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.

Sempra Infrastructure, Sempra LNG, Sempra Mexico, Sempra Texas Utilities, Oncor and Infraestructura Energética Nova, S.A.P.I. de C.V. (IEnova) are not the same companies as the California utilities, SDG&E or SoCalGas, and Sempra Infrastructure, Sempra LNG, Sempra Mexico, Sempra Texas Utilities, Oncor and IEnova are not regulated by the CPUC.