
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

SEMPRA

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Shareholder Engagement

Spring 2024

The following information supplements the proxy statement of Sempra filed with the U.S. Securities and Exchange Commission on March 25, 2024, and should be read together with such proxy statement.

Information Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions about the future, involve risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed or implied in any forward-looking statement. These forward-looking statements represent our estimates and assumptions only as April 17, 2024. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

In this presentation, forward-looking statements can be identified by words such as “believe,” “expect,” “intend,” “anticipate,” “contemplate,” “plan,” “estimate,” “project,” “forecast,” “envision,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “preliminary,” “initiative,” “target,” “outlook,” “optimistic,” “poised,” “maintain,” “continue,” “progress,” “advance,” “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 expressed or implied in any forward-looking statement include: California wildfires, including potential liability for damages regardless of fault and any inability to recover all or a substantial portion of costs from insurance, the wildfire fund established by California Assembly Bill 1054, rates from customers or a combination thereof; decisions, investigations, inquiries, regulations, denials or revocations of permits, consents, approvals or other authorizations, renewals of franchises, and other actions, including the failure to honor contracts and commitments, by the (i) California Public Utilities Commission (CPUC), Comisión Reguladora de Energía, U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, Public Utility Commission of Texas, U.S. Internal Revenue Service and other regulatory bodies and (ii) U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries where we do business; the success of business development efforts, construction projects, acquisitions, divestitures, and other significant transactions, including risks related to (i) being able to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) realizing anticipated benefits from any of these efforts if completed, (iv) obtaining third-party consents and approvals, and (v) third parties honoring their contracts and commitments; macroeconomic trends or other factors that could change our capital expenditure plans and their potential impact on rate base or other growth; litigation, arbitrations, property disputes and other proceedings, and changes to laws and regulations, including those related to tax and trade policy and the energy industry in Mexico; cybersecurity threats, including by state and state-sponsored actors, of ransomware or other attacks on our systems or the systems of third parties with which we conduct business, including the energy grid or other energy infrastructure; the availability, uses, sufficiency, and cost of capital resources and our ability to borrow money or otherwise raise capital on favorable terms and meet our obligations, including due to (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook, (ii) instability in the capital markets, or (iii) rising interest rates and inflation; the impact on affordability of San Diego Gas & Electric Company’s (SDG&E) and Southern California Gas Company’s (SoCalGas) customer rates and their cost of capital and on SDG&E’s, SoCalGas’ and Sempra Infrastructure’s ability to pass through higher costs to customers due to (i) volatility in inflation, interest rates and commodity prices, (ii) with respect to SDG&E’s and SoCalGas’ businesses, the cost of meeting the demand for lower carbon and reliable energy in California, and (iii) with respect to Sempra Infrastructure’s business, volatility in foreign currency exchange rates; the impact of climate and sustainability policies, laws, rules, regulations, disclosures and trends, 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 relevant emerging and early-stage technologies; weather, natural disasters, pandemics, accidents, equipment failures, explosions, terrorism, information system outages or other events, such as work stoppages, that disrupt our operations, damage our facilities or systems, cause the release of harmful materials or fires or subject us to liability for damages, fines and penalties, some of which may not be recoverable through regulatory mechanisms or insurance or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power, natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid, pipeline system or limitations on the 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.

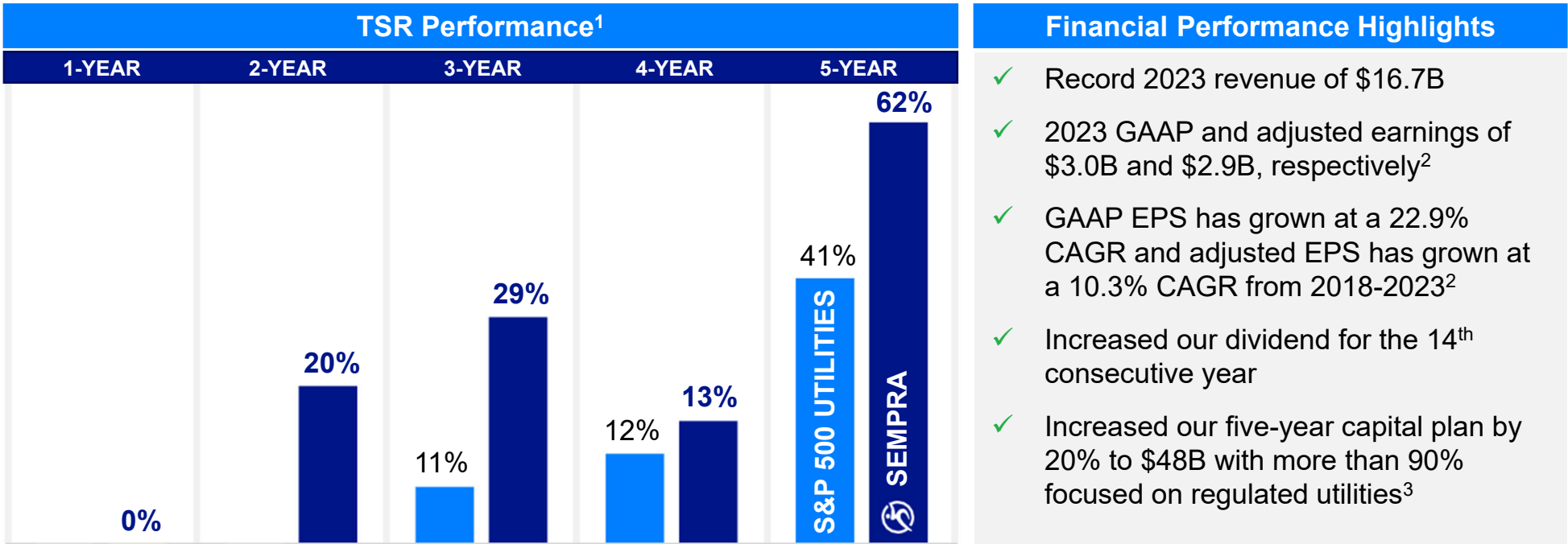
These risks and uncertainties are further discussed in the reports that Sempra has filed with the U.S. Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC’s website, www.sec.gov, and on Sempra’s website, www.sempra.com. Investors should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

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

None of the website references in this presentation are active hyperlinks, and the information contained on, or that can be accessed through, any such website is not, and shall not be deemed to be, part of this document.

Strategic Execution Driving Strong Financial Performance

Sempra’s 2023 achievements build on our strong long-term financial performance, which has contributed to our robust long-term growth and shareholder value creation

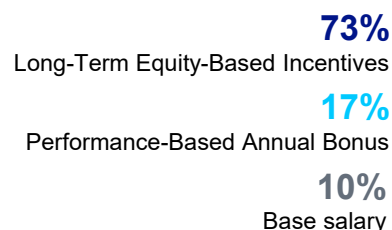


1. Bloomberg data for the periods ended 12/31/2023. This chart replaces the charts showing Total Shareholder Return on pages 6 and 48 of Sempra’s 2024 proxy statement filed with the Securities and Exchange Commission on March 25, 2024.
 2. Adjusted Earnings, Adjusted EPS and Adjusted EPS CAGR are non-GAAP financial measures. Adjusted EPS for the year ended December 31, 2018 was updated from its original presentation to exclude additional items to conform to the presentation for the year ended December 31, 2023. For a reconciliation of GAAP Earnings to Adjusted Earnings and GAAP EPS to Adjusted EPS, see the Appendix.
 3. Refers to increase from Sempra’s 2023-2027 capital plan to its 2024-2028 capital plan, which includes Sempra’s proportionate ownership interest in projected capital expenditures at unconsolidated entities, while excluding Sempra’s projected capital contributions to those entities, and excludes noncontrolling interest’s proportionate ownership interest in projected capital expenditures at Sempra and at unconsolidated entities. Sempra’s capital plan is based on a number of assumptions, the failure of which to be accurate could materially impact Sempra’s actual capital expenditures.

2023 Executive Compensation Overview

Our executive compensation program is designed to attract, motivate and retain key executive talent and promote strong, sustainable long-term performance

CEO Target Total Direct Compensation¹



90%

At-Risk Compensation

We place an emphasis on **variable performance-based pay**, with each component designed to promote **value creation** and alignment of our management team's compensation with our **long-term strategic objectives**

Performance-Based Annual Bonus

80% ABP Earnings²

- Provides an accurate, comprehensive, and understandable picture of annual financial performance

12% Safety Measures³

- Promotes safe and responsible operations and the safety of customers and employees

8% Sustainability Measures⁴

- Promotes sustainable operations and strong governance

Long-Term Equity-Based Incentives

Performance-Based Restricted Stock Units (weighted at two-thirds, collectively)

- One-third based on 3-year relative TSR allocated evenly between
 - Relative TSR vs S&P 500 Utilities Index⁵
 - Relative TSR vs S&P 500 Index
- One-third based on 3-year EPS CAGR with payout scale set based on forward consensus estimates of EPS CAGR of S&P 500 Utilities Index peers⁵

Stock options (weighted at one-third)

- Focus on growth and shareholder alignment

1. The Chief Executive Officer's pay mix at target is based on 2023 annual base salary, 2023 target performance-based annual bonus and the target grant date value of 2023 long-term equity-based incentives.

2. The term "ABP Earnings" refers to earnings for annual bonus plan purposes, which includes certain predefined adjustments to GAAP earnings.

3. The term "Safety Measures" refers to employee and public safety measures.

4. The term "Sustainability Measures" refers to environmental, culture and governance measures.

5. References to the S&P 500 Utilities Index or our S&P 500 Utilities Index peers refer to the companies constituting the S&P 500 Utilities Index, excluding water companies.

Pay Linked Strongly to Company Performance

The Compensation and Talent Development Committee thoughtfully designs our incentive plans to deliver payouts that align to our financial performance

Alignment with company performance is demonstrated by comparing payouts for our TSR-based and EPS growth-based annual long-term equity-based incentive awards granted from 2012 through 2021. The **10-year average realized payout for these awards was 99% of target**, with five years of above-target payouts and five years of below-target payouts.

| Award Cycle | Realized Payout |
|-------------------------|----------------------|
| 2012 – 2015 | 150% of target |
| 2013 – 2016 | 38% of target |
| 2014 – 2017 | 40% of target |
| 2015 – 2017 | 40% of target |
| 2016 – 2018 | 40% of target |
| 2017 – 2019 | 151% of target |
| 2018 – 2020 | 137% of target |
| 2019 – 2021 | 89% of target |
| 2020 – 2022 | 140% of target |
| 2021 – 2023 | 163% of target |
| Ten-Year Average | 99% of target |

Diverse, Experienced Board with Recent Refreshment

Our directors embody a wide range of skills and experience under a shared vision of success



Jeffrey W. Martin
Chairman, CEO and President
Chair of Executive Committee



Cynthia J. Warner
Lead Independent Director
Retired President and CEO,
Renewable Energy Group, Inc.



Andrés Conesa, Ph.D.
Chair of Compensation and
Talent Development Committee
CEO, Grupo Aeroméxico



Pablo A. Ferrero
Independent Energy
Consultant; Retired CEO,
Transportadora de Gas del
Sur S.A.



Richard J. Mark
Retired Chairman and President,
Ameren Illinois Company
New Director Appointed in 2023



Bethany J. Mayer
Chair of Safety, Sustainability
and Technology Committee
Executive Advisor, Siris Capital
Group LLC



Michael N. Mears
Chair of Corporate
Governance Committee
Retired Chairman, President
and CEO, Magellan
Midstream Partners LP



Jack T. Taylor
Chair of Audit Committee
Retired COO-Americas and
Executive Vice Chair, KPMG (U.S.)

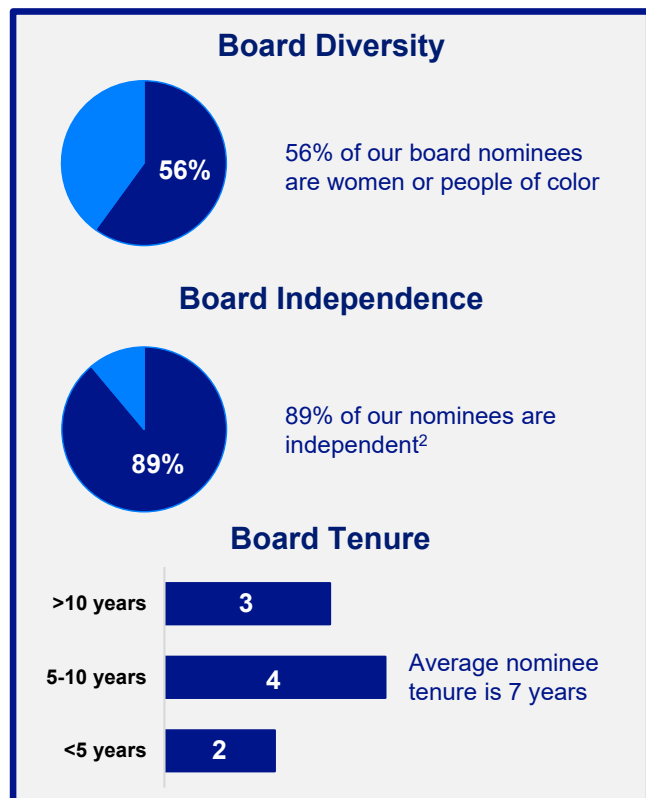


James C. Yardley
Retired Executive Vice
President, El Paso Corp.

Sempra's refreshment process has enhanced the diversity of our board across key characteristics, including **tenure, racial and ethnic and gender diversity**. Since 2017 until changes in board composition in 2023, Sempra's board has exceeded 30% gender diversity and 50% overall board diversity. Sempra's board is **committed to reflecting diversity in its composition and considers this in its overall refreshment strategy**.

Board Composition and Skills Facilitate Oversight

Track record of thoughtful refreshment has helped us compose a board with the skills, experience and diverse perspectives needed to oversee our evolving business¹



| Board Members' Skills and Experience | | | | | |
|--------------------------------------|--|-----|--|--------------------------------------|-----|
| | Accounting & Finance | 8/9 | | Human Capital Management | 8/9 |
| | Corporate Governance | 8/9 | | Infrastructure Development | 7/9 |
| | Cybersecurity | 4/9 | | Investment Strategy/ Capital Markets | 8/9 |
| | Electric and/or Gas Utility | 4/9 | | Risk Management | 8/9 |
| | Energy Industry | 6/9 | | Strategic Planning | 8/9 |
| | Government, Regulatory and Public Policy | 8/9 | | Sustainability | 7/9 |
| | Health & Safety | 6/9 | | Technology (Operational) | 5/9 |

1. Reflects board composition as of the filing of Sempra's proxy statement with the Securities and Exchange Commission on March 25, 2024.
 2. Director independence is measured based on the independence standards established by the NYSE.

We Recommend a Vote 'Against' Proposal 4

Sempra's approach to severance benefits is disciplined, reasonable and appropriate. The shareholder proposal, which requests Sempra implement a policy to seek shareholder approval of certain severance pay arrangements, is unnecessary and impractical

- ✓ **Sempra already has a policy requiring shareholder approval of any new severance arrangements with any executive officer that provides for cash severance payments exceeding 2.99x the sum of the executive officer's base salary plus target bonus**
 - Our current policy provides a reasonable limit on executive cash severance payments without unduly restricting our ability to establish market-standard severance arrangements
 - In contrast, the shareholder proposal is overly broad, would be impractical to implement, and would limit our ability to attract and retain qualified executive talent
- ✓ **The proposal would harm Sempra's competitiveness as an employer and ability to attract, motivate and retain highly qualified executive talent**
 - Our existing policy gives the company the flexibility to offer prospective employees commonly used or negotiated severance terms
 - Implementing the proposal would put the company at a competitive disadvantage by requiring certain aspects of employment offers to be contingent upon shareholder approval
- ✓ **The proposal disincentivizes the use of equity-based incentives, and would undermine alignment between the interests of executives and shareholders**
 - The proposed policy would effectively reduce the recruitment and retention value of long-term equity incentives in our executive compensation programs
 - The proposed policy would undermine the alignment of executive compensation with shareholders' interests—one of the key goals of our executive compensation programs
- ✓ **Sempra offers shareholders opportunities to provide feedback on executive compensation and severance benefits, and shareholders have consistently endorsed Sempra's executive compensation practices**
 - Over our last five annual shareholders meetings, we averaged say-on-pay support of ~94% and in 2019 we received over 95% support for our Long-Term Incentive Plan
 - These results demonstrate continued investor support for our executive compensation program design, including our severance benefits






We Recommend a Vote 'Against' Proposal 5

The shareholder proposal, which requests Sempra issue a report on certain safety and environmental matters, is unnecessary given Sempra's strong safety practices, reporting and oversight mechanisms

| | |
|---|--|
| <p>✓ The Sempra and operating company boards directly oversee our businesses' safety and environmental practices and performance</p> | <ul style="list-style-type: none"> ▪ These policies, programs and systems are foundational to our organization-wide safety and environmental commitment, directly or indirectly impacting every employee and contractor of the organization ▪ Sempra's Safety, Sustainability and Technology Committee oversees management's implementation of our risk management and oversight programs and the company's performance on these matters ▪ Sempra California companies have also established external safety advisory councils who provide guidance to management that is shared with the applicable operating board-level safety committees |
| <p>✓ Sempra already provides extensive disclosures on its governance and performance related to safety and environmental matters</p> | <ul style="list-style-type: none"> ▪ For 16 consecutive years, we have published our corporate sustainability report with our targets and key performance metrics for improving workplace and public safety and energy reliability and resiliency ▪ The preparation and content of this report is directly overseen by the SS&T Committee |
| <p>✓ Our operating companies have proven track records of implementing world-class safety systems and programs in response to prior safety and environmental incidents</p> | <ul style="list-style-type: none"> ▪ Beginning in 2016, SoCalGas undertook an extensive suite of safety enhancements at the Aliso Canyon underground storage facility under the oversight of the California Department of Conservation Geologic Energy Management Division and in consultation with experts from three DOE National Laboratories ▪ Commencing in 2017, SoCalGas began implementing many of the safety enhancements already in place at its Aliso Canyon facility at its three other natural gas storage fields ▪ Similarly, since the San Diego wildfires in 2007, SDG&E has built and continued to improve an industry-leading wildfire prevention and mitigation program as a critical part of our strategy to improve the climate resilience of our infrastructure and safeguard communities |
| <p>✓ Sempra has a practice of deep engagement and information sharing with shareholders and other stakeholders, including on the topics of operational and public safety and environmental performance</p> | <ul style="list-style-type: none"> ▪ We maintain active involvement in the communities where we do business at multiple levels, leveraging various means to foster dialogue, and engage regularly with our represented workforce through the collective bargaining process ▪ These relationships inform the disclosures we make and are woven into how Sempra responsibly conducts business with safety and environmental protection at the forefront |

We Request Your Support

The board recommends that you cast your votes as follows at the 2024 Annual Shareholders Meeting

| | | |
|--|------------|--|
|  | Proposal 1 | FOR Election of Each of the Nine Director Nominees |
|  | Proposal 2 | FOR Ratification of Appointment of Deloitte & Touche LLP |
|  | Proposal 3 | FOR Advisory Approval of Executive Compensation |
|  | Proposal 4 | AGAINST Shareholder Proposal Requesting a Policy to Seek Shareholder Approval of Certain Severance Pay Arrangements |
|  | Proposal 5 | AGAINST Shareholder Proposal Requesting a Report on Certain Safety and Environmental Matters |

Appendix

Reconciliation of Sempra Adjusted Earnings to GAAP Earnings¹

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2023 and 2018 as follows:

In 2023:

- \$(44) million equity losses from investment in Oncor Electric Delivery Holdings Company LLC related to a write-off of rate base disallowances resulting from the Public Utility Commission of Texas' final order in Oncor Electric Delivery Company LLC's comprehensive base rate review
- \$(235) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$366 million net unrealized gains on commodity derivatives
- \$(17) million net unrealized losses on a contingent interest rate swap related to the initial phase of the Port Arthur LNG liquefaction project
- \$40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

In 2018:

- \$(22) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Sempra California
- \$(21) million impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives
- \$(3) million net unrealized losses on commodity derivatives
- \$(629) million impairment of certain non-utility natural gas storage assets at Sempra Infrastructure
- \$367 million gain on the sale of certain Sempra Renewables assets
- \$(145) million other-than-temporary impairment of certain U.S. wind equity method investments at Sempra Renewables
- \$(65) million impairment of investment in RBS Sempra Commodities LLP at Parent and other
- \$(85) million income tax expense in 2018 to adjust the Tax Cuts and Jobs Act of 2017 provisional amounts recorded in 2017

Sempra Adjusted Earnings and Adjusted EPS are non-GAAP financial measures (GAAP represents generally accepted accounting principles in the United States of America). These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities and/or are infrequent in nature. These non-GAAP financial measures also exclude the impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives and net unrealized gains and losses on commodity derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles for historical periods these non-GAAP financial measures to Sempra GAAP Earnings and GAAP EPS, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

1. This description and reconciliation are different than the predefined adjustments to earnings for annual bonus plan purposes. Please see Appendix D of the proxy statement for information about those adjustments.

Reconciliation of Adjusted Earnings to GAAP Earnings (2023)

| RECONCILIATION OF ADJUSTED EARNINGS TO GAAP EARNINGS <i>(Dollars in millions, except EPS; shares in thousands)</i> | Pretax amount | Income tax expense (benefit)⁽¹⁾ | Non- controlling interests | Earnings |
|--|--------------------------|---|---|-----------------|
| Year ended December 31, 2023 | | | | |
| Sempra GAAP Earnings | | | | \$ 3,030 |
| Excluded items: | | | | |
| Equity losses from write-off of rate base disallowances resulting from Public Utility Commission of Texas' final order in Oncor Electric Delivery Company LLC's comprehensive base rate review | \$ — | \$ — | \$ — | 44 |
| Impact from foreign currency and inflation on monetary positions in Mexico | 62 | 283 | (110) | 235 |
| Net unrealized gains on commodity derivatives | (722) | 144 | 212 | (366) |
| Net unrealized losses on contingent interest rate swap related to initial phase of Port Arthur LNG liquefaction project | 33 | (6) | (10) | 17 |
| Earnings from investment in RBS Sempra Commodities LLP | (40) | — | — | (40) |
| Sempra Adjusted Earnings | | | | \$ 2,920 |
| Diluted EPS: | | | | |
| Weighted-average common shares outstanding, diluted | | | | 632,733 |
| Sempra GAAP EPS | | | | \$ 4.79 |
| Sempra Adjusted EPS | | | | \$ 4.61 |

1. Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We record equity losses for our investment in Oncor Holdings net of income tax. We did not record an income tax expense for the equity earnings or an income tax benefit for the equity losses from our investment in RBS Sempra Commodities LLP because, even though a portion of the liabilities may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.

Reconciliation of Adjusted Earnings to GAAP Earnings (2018)

| RECONCILIATION OF ADJUSTED EARNINGS TO GAAP EARNINGS <i>(Dollars in millions, except EPS; shares in thousands)</i> | Pretax amount | Income tax expense (benefit) ⁽¹⁾ | Non-controlling interests | Earnings |
|---|---------------|---|---------------------------|-----------------|
| Year ended December 31, 2018 | | | | |
| Sempra GAAP Earnings | | | | \$ 924 |
| Excluded items: | | | | |
| Impact associated with Aliso Canyon litigation and regulatory matters | \$ 1 | \$ 21 | \$ — | 22 |
| Impact from foreign currency and inflation on monetary positions in Mexico and associated undesignated derivatives | 15 | 20 | (14) | 21 |
| Net unrealized losses on commodity derivatives | 4 | (1) | — | 3 |
| Impairment of non-utility natural gas storage assets | 1,117 | (452) | (36) | 629 |
| Gain on sale of certain Sempra Renewables assets | (513) | 146 | — | (367) |
| Impairment of U.S. wind equity method investments | 200 | (55) | — | 145 |
| Losses from investment in RBS Sempra Commodities LLP | 65 | — | — | 65 |
| Impact from Tax Cut and Jobs Act of 2017 | — | 85 | — | 85 |
| Sempra Adjusted Earnings⁽²⁾ | | | | \$ 1,527 |
| Diluted EPS: | | | | |
| Weighted-average common shares outstanding, diluted | | | | 539,704 |
| Sempra GAAP EPS | | | | \$ 1.71 |
| Sempra Adjusted EPS ⁽²⁾ | | | | \$ 2.83 |
| Sempra GAAP Earnings CAGR (2018 to 2023) | | | | 26.8% |
| Sempra Adjusted Earnings CAGR (2018 to 2023) | | | | 13.8% |
| Sempra GAAP EPS CAGR (2018 to 2023) | | | | 22.9% |
| Sempra Adjusted EPS CAGR (2018 to 2023) | | | | 10.3% |

1. Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We record equity losses for our investment in Oncof Holdings net of income tax. We did not record an income tax expense for the equity earnings or an income tax benefit for the equity losses from our investment in RBS Sempra Commodities LLP because, even though a portion of the liabilities may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.

2. Adjusted Earnings and Adjusted EPS have been updated to reflect the impact from foreign currency and inflation on our monetary positions in Mexico and associated undesignated derivatives and net unrealized losses on commodity derivatives.