



2020 Investor Day

March 24, 2020

Information Regarding Forward-Looking Statements

This presentation contains statements that are not historical fact and 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 of performance. Future results may differ materially from those expressed in the forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of March 24, 2020. 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 presentation, 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,” “target,” “pursue,” “outlook,” “maintain,” or similar expressions, or when we discuss our guidance, strategy, goals, vision, mission, opportunities, projections or intentions.

Factors, among others, that could cause our actual results and future actions to differ materially from those described in any forward-looking statements include risks and uncertainties relating to: California wildfires and the risk that we may be found liable for damages regardless of fault and the risk that we may not be able to recover any such costs from insurance, the wildfire fund established by California Assembly Bill 1054 or in rates from customers; decisions, investigations, regulations, issuances of permits and other authorizations, renewal of franchises, and other actions by the Comisión Federal de Electricidad, California Public Utilities Commission, U.S. Department of Energy, Public Utility Commission of Texas, regulatory and governmental bodies and jurisdictions in the U.S. and other countries in which we operate; the success of business development efforts, construction projects and major acquisitions and divestitures, including risks in (i) the ability to make a final investment decision and completing construction projects on schedule and budget, (ii) obtaining the consent of partners, (iii) counterparties’ financial or other ability to fulfill contractual commitments, (iv) the ability to complete contemplated acquisitions and/or divestitures, and (v) the ability to realize anticipated benefits from any of these efforts once completed; the resolution of civil and criminal litigation, regulatory investigations and proceedings and arbitrations; actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook and our ability to borrow at favorable interest rates; moves to reduce or eliminate reliance on natural gas; the impact of the novel coronavirus on (i) our ability to commence and complete capital projects and obtain regulatory approvals, (ii) our current and prospective counterparties, customers and partners, and (iii) the stability of the capital markets; weather, natural disasters, accidents, equipment failures, computer system outages and other events that disrupt our operations, damage our facilities and systems, cause the release of harmful materials, cause fires and subject us to liability for property damage or personal injuries, fines and penalties, some of which may not be covered by insurance (including costs in excess of applicable policy limits), 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, limitations on the withdrawal or injection of natural gas from or into storage facilities, and equipment failures; cybersecurity threats to the energy grid, storage and pipeline infrastructure, the information and systems used to operate our businesses, and the confidentiality of our proprietary information and the personal information of our customers and employees; expropriation of assets, the failure of foreign governments and state-owned entities to honor the terms of contracts, and property disputes; the impact at San Diego Gas & Electric Company (SDG&E) on competitive customer rates and reliability due to the growth in distributed power generation and from departing retail load resulting from customers transferring to Direct Access, Community Choice Aggregation or other forms of distributed power generation 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, interest and inflation rates and commodity prices and our ability to effectively hedge the risk of such volatility; changes in trade policies, laws and regulations, including tariffs and revisions to or replacement of international trade agreements, such as the North American Free Trade Agreement, that may increase our costs or impair our ability to resolve trade disputes; the impact of changes to federal and state tax laws and our ability to mitigate adverse impacts; 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 Energy 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 the company’s website at www.sempra.com. Investors should not rely unduly on any forward-looking statements.

Sempra South American Utilities, Sempra North American Infrastructure, Sempra LNG, Sempra Mexico, Sempra Texas Utilities, Oncor and Infraestructura Energética Nova, S.A.B. de C.V. (IEnova) are not the same companies as the California utilities, SDG&E or Southern California Gas Company, and Sempra South American Utilities, Sempra North American Infrastructure, Sempra LNG, Sempra Mexico, Sempra Texas Utilities, Oncor and IEnova are not regulated by the California Public Utilities Commission.

Today's Agenda

- Strategy
- Sustainable Business Practices
- U.S. Utility Infrastructure
 - SDG&E
 - Oncor
 - SoCalGas
- North American Infrastructure
 - Sempra LNG
 - Sempra Mexico
- Financial
- Q&A Session



Sempra Energy®



2020 Investor Day

Strategy

Jeff Martin, Chairman and Chief Executive Officer

March 24, 2020

Health + Safety Update

Health and safety are our number one priority; we are always striving to protect our employees, customers and the communities we serve

- 1 Activated Executive Crisis Management (ECM) Task Force to coordinate and take proactive action to mitigate impacts
- 2 Integrated ECM Task Force with leaders across all operating companies
- 3 Hired a leading infectious disease expert to actively support our ECM task force
- 4 Instituted travel bans to minimize the risk of exposure
- 5 Monitoring situation + engaging with state, local and federal public health authorities to implement current health, safety and security guidelines
- 6 Restricting building access to essential employees only; other employees are working from home
- 7 Utilizing our internal online resource center to continuously communicate new information to employees
- 8 Sanitizing our buildings and work environments



Sempra Energy[®]

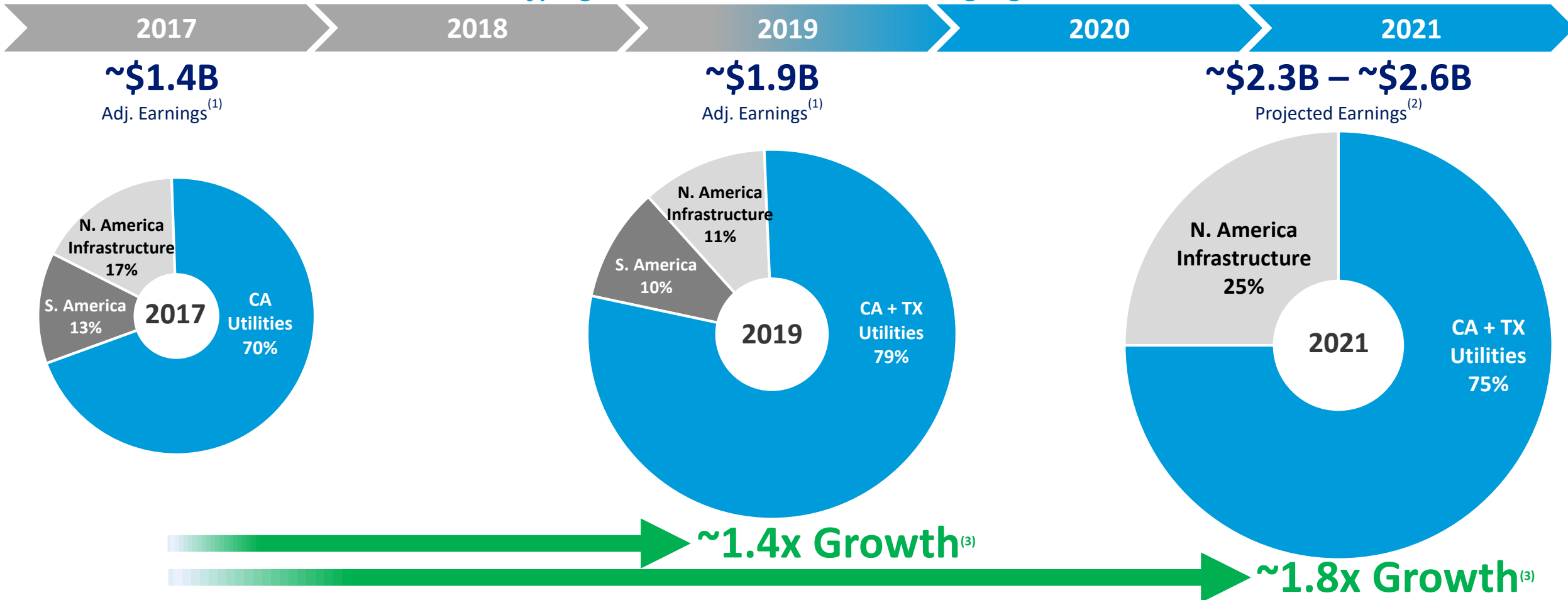
We're on a mission to become North America's premier energy infrastructure company

- 1 Focusing squarely on the most attractive markets in North America
- 2 Investing in section of energy value chain we believe optimizes risk-adjusted returns
- 3 Launching utility-centered, \$32B 5-year capital plan⁽¹⁾
- 4 Continuing to build liquidity and balance sheet strength to execute our plan
- 5 Delivering unique visibility and sustainable earnings per share growth
- 6 Leading the energy transition with safe and sustainable business practices and commitment to *People | Priorities | Culture*, to create long-term value for our shareholders

1) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our 5-year capital plan for 2020-2024. The \$32B represents our proportionate ownership share of the 5-year capital plan and includes \$9.0B of capex that will be funded by unconsolidated entities, including our equity interests in Oncor, Sharyland and our unconsolidated JVs. Amount is before noncontrolling interests.

Building North America's Premier Energy Infrastructure Company

Sempra has grown significantly in recent years by focusing its strategy on North America and diversifying its U.S. rate base into the high-growth Texas market



1) Adjusted Earnings and Adjusted Earnings as a percentage of consolidated Adjusted Earnings (excluding losses at Parent & Other) are non-GAAP financial measures. GAAP Earnings for 2017 and 2019 are \$256M and \$2,055M, respectively. GAAP Earnings as a percentage of consolidated GAAP Earnings (including losses at Parent & Other) for Utilities, South America (Discontinued Operations) and North America Infrastructure is 315%, (23)% and 224%, respectively, for 2017 and 94%, 16% and 15%, respectively, for 2019. See Appendix for further details on non-GAAP financial measures.

2) Projected Earnings as a percentage of consolidated Projected Earnings (excluding losses at Parent & Other), calculated at the midpoint of the 2021 earnings guidance range, for 2021 is a non-GAAP financial measure. Projected Earnings as a percentage of consolidated GAAP Earnings (including losses at Parent & Other) for 2021 for Utilities and North America Infrastructure is 84% and 29%, respectively. See Appendix for further details on non-GAAP financial measures.

3) Adjusted Earnings Growth is a non-GAAP financial measure. GAAP Earnings Growth for 2017 – 2019 is 8.0x and Projected GAAP Earnings Growth for 2017 – 2021 is 9.6x. Projected Adjusted Earnings Growth for 2017 – 2021 is calculated from 2017 Adjusted Earnings to the midpoint of the 2021 earnings guidance range. See Appendix for further details on non-GAAP financial measures.

Attractively Positioned in North America's Best Markets

Sempra Markets Ranked 3rd in Global Economic Activity^{(1),(2)}

2018 Gross Domestic Product⁽¹⁾



2018 GDP (\$U.S. T)⁽¹⁾

1	California	\$3.0
2	Texas	\$1.8
3	New York	\$1.7
4	Mexico	\$1.2
5	Florida	\$1.0
U.S. Average		\$0.4

Real GDP Growth (5-Yr CAGR)⁽³⁾

1	Texas	3.5%
2	Arizona	3.5%
3	Utah	3.5%
11	California	2.7%
24	Mexico	2.1%
U.S. Average		2.0%

Sempra Markets

We prioritize North American markets with strong fundamentals supporting new, smart energy infrastructure investments

- Tier-1 position in the largest economies in North America⁽¹⁾
- Above average GDP growth
- Constructive regulatory environments
- Strong demographic trends
- Realizable portfolio synergies

1) 2018 GDP Data, current prices are rounded in trillions of U.S.\$: Bureau of Economic Analysis (BEA) "Bearfacts" (November 2019) & International Monetary Fund (IMF) Data Mapper, utilizing World Economic Outlook Data (October 2019). Chart is illustrative. Includes U.S. and Mexico only.

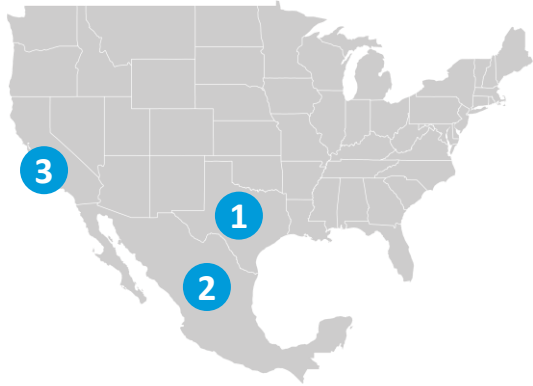
2) Sempra's Markets represent the aggregated 2018 GDPs, current prices in trillions of U.S.\$ of California, Texas and Mexico.

3) IHS Markit Regional Economics – U.S. Regional 5-Year Real Gross State Product (GSP) forecast, as of February 20, 2020. Includes U.S. and Mexico only. Note: Forecasted GDP growth is not adjusted for the COVID-19 pandemic.

Sempra Has Developed a Tier-1 Position in Key Markets that are Leading the North American Energy Transition

Sempra Markets Lead North American Energy Transition

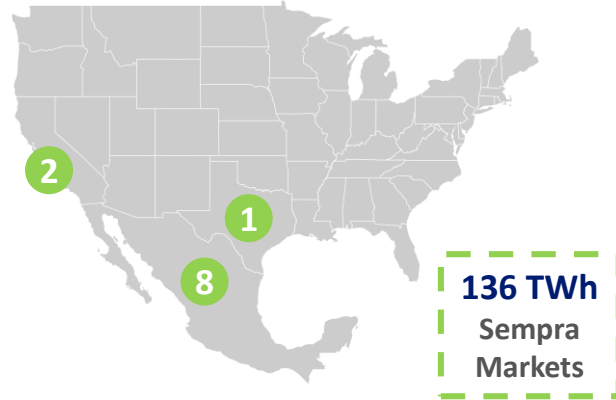
2018 Electricity Sales (TWh)⁽¹⁾



1	Texas	425
2	Mexico	341
3	California	255
4	Florida	239
5	Ohio	153

U.S. Average 75 | U.S. Total 3,860

2018 Solar and Wind Generation (TWh)⁽²⁾



1	Texas	79
2	California	41
3	Oklahoma	27
4	Iowa	21
8	Mexico	16

U.S. Average 7 | U.S. Total 336

Our investments and operations enable the energy transition, while improving safety + reliability

- Enabling the delivery of lower-carbon energy
- Delivering zero-emissions energy generated by others through our T+D infrastructure
- Providing affordable, cleaner natural gas through our infrastructure which supports higher levels of renewable energy penetration
- Investing in LNG infrastructure that helps displace higher carbon-intensive fuels around the world

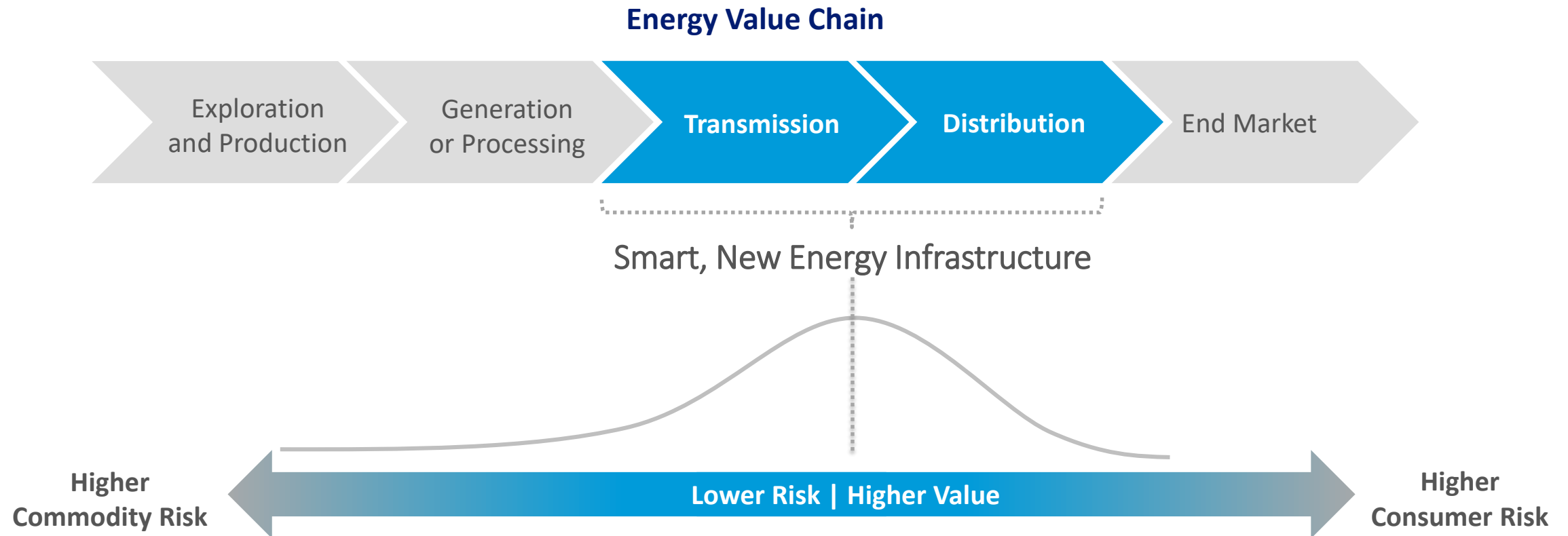
North American markets are leading the global energy transition

1) U.S. Energy Information Administration (EIA) Electricity Browser – Retail Sales of Electricity: All Sectors, and International Energy Agency (IEA) World Energy Balances and Statistics. Includes U.S. and Mexico only.

2) EIA Net Generation for All Sectors and IEA Renewables Information 2019 (solar and wind electricity generation totals). Includes U.S. and Mexico only.

Focused on Lower-Risk, Higher-Value Infrastructure

In addition to focusing on the best markets, we are investing in the portion of the energy value chain that should provide the most attractive risk-adjusted returns



High Growth Infrastructure Platforms



Sempra has a tier-1 leadership position in North America's leading markets with unique visibility into long-term growth

Infrastructure Platforms

- Investing \$32B – largest 5-year capital plan in our company's history, focused on smart, new energy infrastructure supporting safety, reliability and cleaner fuels⁽¹⁾
- Providing new options to meet global energy demand with North American infrastructure projects supporting energy diversification and accessibility
- Leading position in the best North American markets should enable our infrastructure platforms to grow faster than peers

1) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our 5-year capital plan for 2020-2024. The \$32B represents our proportionate ownership share of the 5-year capital plan and includes \$9.0B of capex that will be funded by unconsolidated entities, including our equity interests in Oncor, Sharyland and our unconsolidated JVs. Amount is before noncontrolling interests.

Sustainable Business Practices

Sempra's vision, mission and values reflect a strong alignment with ESG goals and our focus on People | Priorities | Culture

Environmental Stewardship
<ul style="list-style-type: none">■ Leadership: ~45% of energy delivered by SDG&E is from renewables + 14% of customers have rooftop solar^{(1),(2)}■ Voluntary commitment to deliver 20% Renewable Natural Gas by 2030 at SoCalGas■ LNG offers a cleaner energy alternative to developing world■ Energy accessibility, affordability and reliability delivered through investments in Mexico

Safety and Stakeholders
<ul style="list-style-type: none">■ National leader in wildfire risk mitigation■ 80%+ of capital spending at our CA Utilities is on safety and reliability⁽³⁾■ Enterprise-wide commitment to ongoing safety improvement■ Constructive relationships with customers, communities, regulators and legislators in Sempra Markets

Responsible Governance
<ul style="list-style-type: none">■ Experienced and diverse Board of Directors■ ~7-year average Board tenure⁽⁴⁾■ 60% of our Board is comprised of women and people of color (Fortune 500 average = 34%)⁽⁴⁾■ Strong track record of Board refreshment

At Sempra, we believe that we can grow earnings and create shareholder value, while improving the lives of people and communities across the globe

1) ~45% of energy delivered – SDG&E RPS Plan filed with CPUC on June 21, 2019. Data as of 2018.
2) 14% of customers with rooftop solar – ~180,000 residential rooftop solar customers as of February 2020.
3) Percentage is based on 2020 – 2024 capital plan.
4) As of 12/31/2019.

High-Performance Culture

We are committed to our high-performance culture that embraces innovation and change with a view toward creating value for all stakeholders

People
Attract Campus recruiting programs
Develop Sempra University, ALDP, high-potential succession plans ⁽¹⁾
Reward Energy with Purpose Awards, competitive compensation
Inspire Broad leadership support of Vision Mission Values
Retain Competitive benefits and rotational development opportunities

**Best-in-Class
Human Energy**

Priorities
Safety + reliability
Rigorous capital discipline
Technology + innovation
Shared leadership
Leadership circles of influence

Top 300
VCI team ⁽²⁾
Senior leaders

**Hyper-Aligned
Organization**

Culture
Vision Deliver energy with purpose
Mission Become North America's premier energy infrastructure company
Values Do the Right Thing
Champion People
Shape the Future

**High-Performance
Platform**

1) ALDP = Advanced Leadership Development Program.

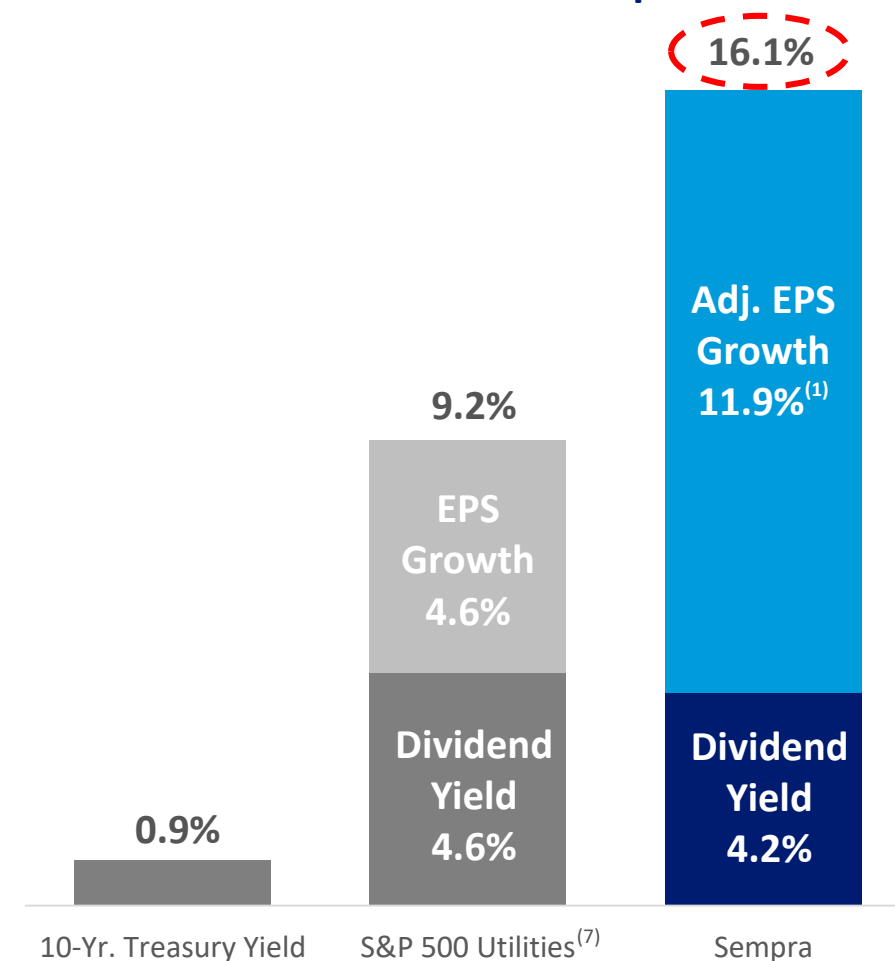
2) VCI = Value Creation Initiative.

Goals + Attractive Value Proposition

Sempra Energy's Strengths and Goals

<h1>12%</h1> <p>Adj. EPS Growth⁽¹⁾</p>	<h1>8%</h1> <p>Dividend Growth⁽²⁾</p>	<h1>\$8.5B</h1> <p>Liquidity⁽³⁾</p>
<h1>Safety Leader⁽⁴⁾</h1>	<h1>ESG Leader⁽⁵⁾</h1>	<h1>Financial Strength</h1>

Attractive Value Proposition⁽⁶⁾



1) Projected Adjusted EPS Growth represents Projected Adjusted EPS CAGR for 2018 – 2021, which is a non-GAAP financial measure. Projected GAAP EPS CAGR for 2018 – 2021 is 32%. See Appendix for further details on non-GAAP financial measures.
 2) Represents 2019 – 2020 dividend growth per common share. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Energy Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.
 3) Total liquidity represents unrestricted cash and cash equivalents, including cash held in non-U.S. jurisdictions, and available unused credit on committed lines of credit totaling \$6.4B across the consolidated Sempra Energy family of companies. Liquidity number also reflects 80.45% of Oncor's ~\$2.7B of liquidity, which includes revolver and committed term loan available to be drawn April 1. However, Oncor's liquidity is shown for illustrative purposes only. Due to ring-fencing measures, none of Oncor's assets are available to satisfy the debts or obligations of any Sempra entity and Oncor's assets and liabilities are separate and distinct from those of any Sempra entity.
 4) SDG&E has two OSHA Voluntary Protection Program-certified sites, pursuing three additional certifications; Major operations at IEnova have received the safe company certificate from the Mexican government.
 5) Only U.S. utility company on the Dow Jones Sustainability World Index; MSCI score of A compared to sector average of BBB; CDP score of A- compared to North America sector average of C, and global sector average of C.
 6) Data from Bloomberg as of March 20, 2020. 10-Yr. Treasury Yield and Dividend Yield are shown as of March 20, 2020. EPS growth represents the period from 2018 – 2021. S&P 500 Utilities EPS growth is calculated from 2018 actuals to 2021 consensus EPS estimates as of March 20, 2020.
 7) Represents median of S&P 500 constituents, excluding Sempra Energy.

2020 Investor Day

Sustainable Business Practices

Lisa Alexander, Vice President of Corporate Communications and Sustainability

Sustainable Business Practices | Sempra's Position is Strong

Representative recognition includes:

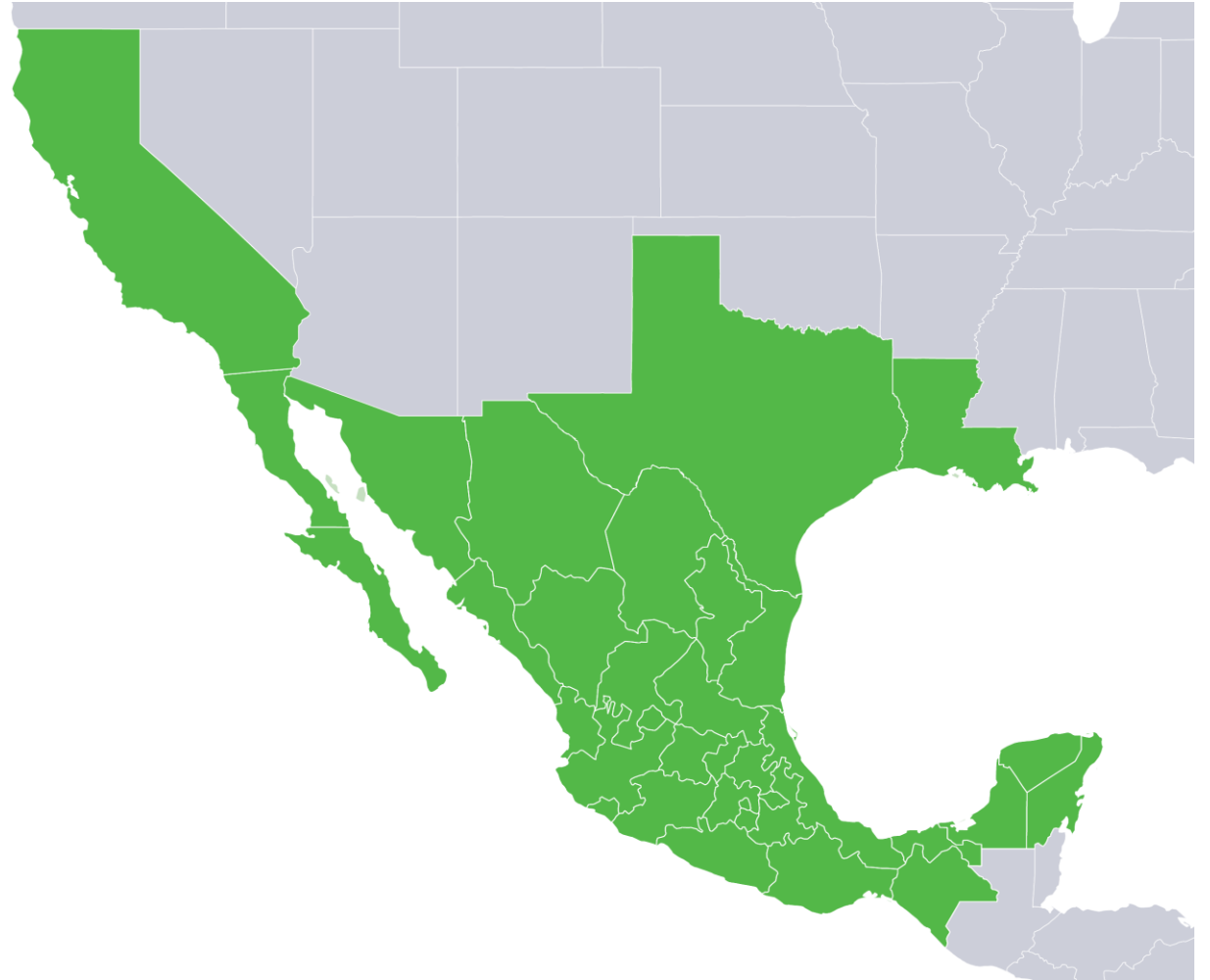
- America's 100 Most Sustainable Companies in 2020 (Barron's)
- 2019 Best ESG Companies (Investor's Business Daily)
- World's Most Admired Companies (Fortune)
- America's Best Employers for Diversity (Forbes)
- Only U.S. utility holding company on the Dow Jones Sustainability World Index
- MSCI⁽¹⁾: A, compared to sector average of BBB
- CDP⁽²⁾: A-, compared to North America sector average of C, and global sector average of C
- 2020 will be our 12th consecutive sustainability report



1) Morgan Stanley Capital International.
2) Formerly the Carbon Disclosure Project.

Sempra is helping lead the energy transition, including energy access, in every market we operate

- **California**...helping to decarbonize California's energy system
- **Texas**...connecting customers to clean, renewable energy
- **Mexico**...enhancing affordable access to lower-carbon energy
- **LNG**...helping displace coal and other more carbon-intensive hydrocarbons around the world



Sustainable Business Practices | Safety is Foundational

Sempra utilizes technology, leadership and innovation to enhance safety and advance meaningful stakeholder engagement

Representative Programs:

- **SDG&E Fire Safe 3.0** – Next generation of innovations to advance wildfire safety
- **SoCalGas Distribution Integrity Management Program** – Supports the safety, integrity and reliability of our natural gas distribution system through proactive, risk-based replacement and mitigation measures
- **Oncor Artificial Intelligence for Vegetation Management** – Using artificial intelligence to better streamline vegetation management operations for customers
- **Sempra LNG Safety Operational Performance** – 85 million work hours without a lost time incident for the Cameron LNG project
- **IEnova Sustainability Leadership Recognition** – 1st energy company to be listed in the Bolsa's Sustainability Index



Sustainable Business Practices | Responsible Governance

Sempra's resilient operations and sustainable value creation starts with responsible governance

- Diverse, independent board of directors ✓

- The Board's Environmental, Health, Safety & Technology (EHS&T) Committee reviews Sempra's sustainability report and disclosures ✓

- Sempra's Chief Sustainability Officer oversees Sempra's enterprise-wide sustainability program ✓

- Enterprise-Wide Sustainability Steering Committee meets regularly on sustainability program strategies and progress ✓

- Employees participate via local safety summits, green teams and diversity and inclusion councils ✓

- Anchored by A-system, high-performance culture aligned around vision, mission and values ✓

Sustainable Business Practices | Long-Term Focus

Sempra's approach to risk management and sustainability will help continue to drive shareholder value

A

MSCI Ranking⁽¹⁾

A-

CDP Ranking⁽²⁾

60% of Board

**Are Women and
People of Color⁽³⁾**

Safety

**Is a Foundational
Aspect of Every
Operating Company**

Key Takeaways + Future Goals

- 1 Outperform sector on key ratings + indices**
 - Outperform sector on MSCI and Sustainalytics ratings
 - Expand ESG stock indices recognition and key awards
- 2 Integrate as part of ERM + investment processes⁽⁴⁾**
 - Screen 100% of capital investments to help ensure alignment with ESG priorities
 - Incorporate ESG framework and analysis into enterprise risk management practices
- 3 Deliver timely, relevant disclosures | More predictable outcomes**
 - Timely Sustainability Report, ready in Q2 annually
 - Greater investor confidence in future performance

1) Morgan Stanley Capital International.
2) Formerly the Carbon Disclosure Project.
3) As of 12/31/2019.
4) ERM = Enterprise Risk Management.



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SDG&E

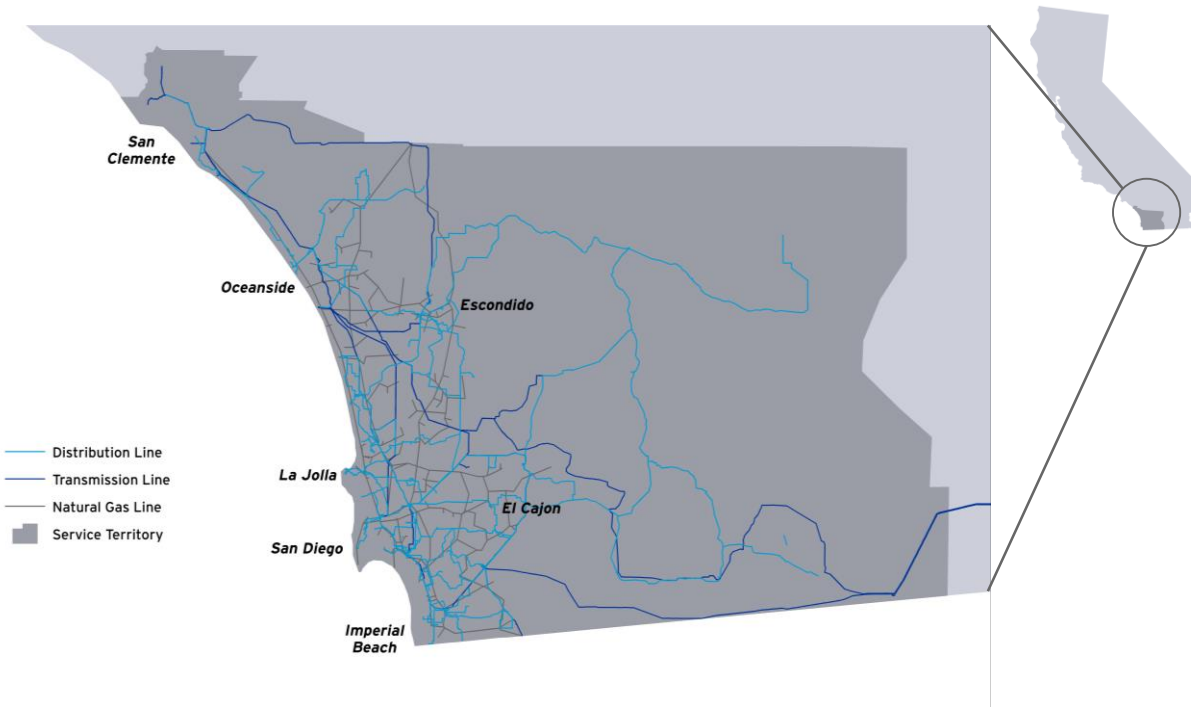
Kevin Sagara, Chairman and Chief Executive Officer

March 24, 2020

SDG&E | Company Overview and Strategic Mission

Our mission is to improve lives and communities by building the cleanest, safest and most reliable energy infrastructure company in America

Service Territory



Highlights

- 1 Safety, Technology and Innovation**
 - No catastrophic wildfires in region in over 12 years
 - Most reliable electric utility in the Western U.S. for 14 years⁽¹⁾
- 2 Enable Clean Energy Goals**
 - ~45% of energy delivered from renewables⁽²⁾
 - Over 5,000 electric vehicle chargers⁽³⁾
- 3 Constructive Operating Environment**
 - Transitional 5-year GRC period | 4-year cycle thereafter⁽⁴⁾
 - Decoupled from electricity and gas sales
- 4 Visible Future Growth**
 - Largest 5-year capex plan in company history
 - Strong rate base CAGR of ~9%⁽⁵⁾

1) SDG&E received the ReliabilityOne Award for best reliability in western region for the 14th consecutive year (2005-2018) by PA Consulting Group.

2) SDG&E RPS Plan filed with CPUC on June 21, 2019. Data as of 2018.

3) ~2K public Level 2 and DC Fast Charge stations in the San Diego region as of March 2020 per US Alternative Fuels Data Center and ~3K SDG&E-owned charging stations per semi-annual report filed with CPUC in September 2019.

4) D.20-01-002 adopted a four-year GRC cycle for large CA utilities based on a forecast test year revenue requirement, followed by three attrition years. SDG&E plans to file a Petition for Modification to amend the Test Year 2019 GRC Decision to add the third and fourth attrition years (2022-2023). SDG&E's next GRC will have a test year of 2024

5) Projected rate base growth represents 13-month weighted average rate base, excluding CWIP, measured from 2019 actuals to projected 2024 amounts. Actual amounts/results may differ materially..

SDG&E is "one of the nation's most effective and efficient investor-owned utilities" – Governor Gavin Newsom⁽¹⁾

Constructive Operating Environment

- ✓ **AB 1054** | Establishes prudence standard and liability cap mitigating shareholder exposure
- ✓ **General Rate Case** | Constructive decision provides visibility to capital investments to help ensure safe and reliable service
- ✓ **Cost of Capital** | Provides a risk-adjusted return to help enable investment

Advancing SDG&E's Mission

- ✓ **Safe** | Working to keep our communities safe with innovative wildfire mitigation programs and technologies
- ✓ **Reliable** | Most reliable electric utility in the West for 14 consecutive years⁽²⁾
- ✓ **Clean** | Infrastructure helps support California's clean energy goals

1) Gavin Newsom is the Governor of California. Press Conference on October 10, 2019.

2) SDG&E received the ReliabilityOne Award for best reliability in western region for the 14th consecutive year (2005-2018) by PA Consulting Group.

External environment continues to provide SDG&E an opportunity to deploy capital across its service territory

Safety + Operational Excellence

- Safety and operational excellence are foundational imperatives for all stakeholders
- As owners and operators of the transmission and distribution grid, IOUs will retain the obligation to maintain and operate a safe, efficient + reliable system^{(1),(2)}
- Over 80% of record 5-year capital plan dedicated to safety and reliability

Decarbonization

- California policy continues to advance aggressive clean energy goals
- Adoption of electric vehicles and energy storage to help meet aggressive renewable and electric vehicle goals
- Grid modernization to manage increasingly complex power flows

Customer Choice

- More customer choice where supply is less utility centric
- Examples include rooftop solar, direct access and Community Choice Aggregation (CCAs)
- Personalized customer offerings and communication enabled by new technology

1) IOU = Investor-Owned Utility.

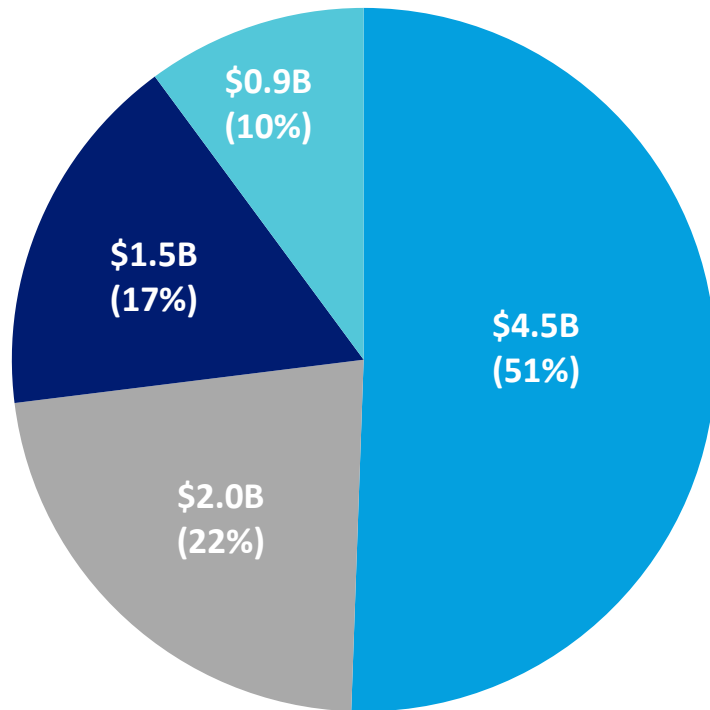
2) CPUC's "CA Customer Choice Project Choice Action Plan and Gap Analysis."

SDG&E | Capital Plan Drives Projected Rate Base Growth

Over 80% of investments to enhance safety, reliability and mitigate wildfire risk

Largest 5-year capital plan in SDG&E's history

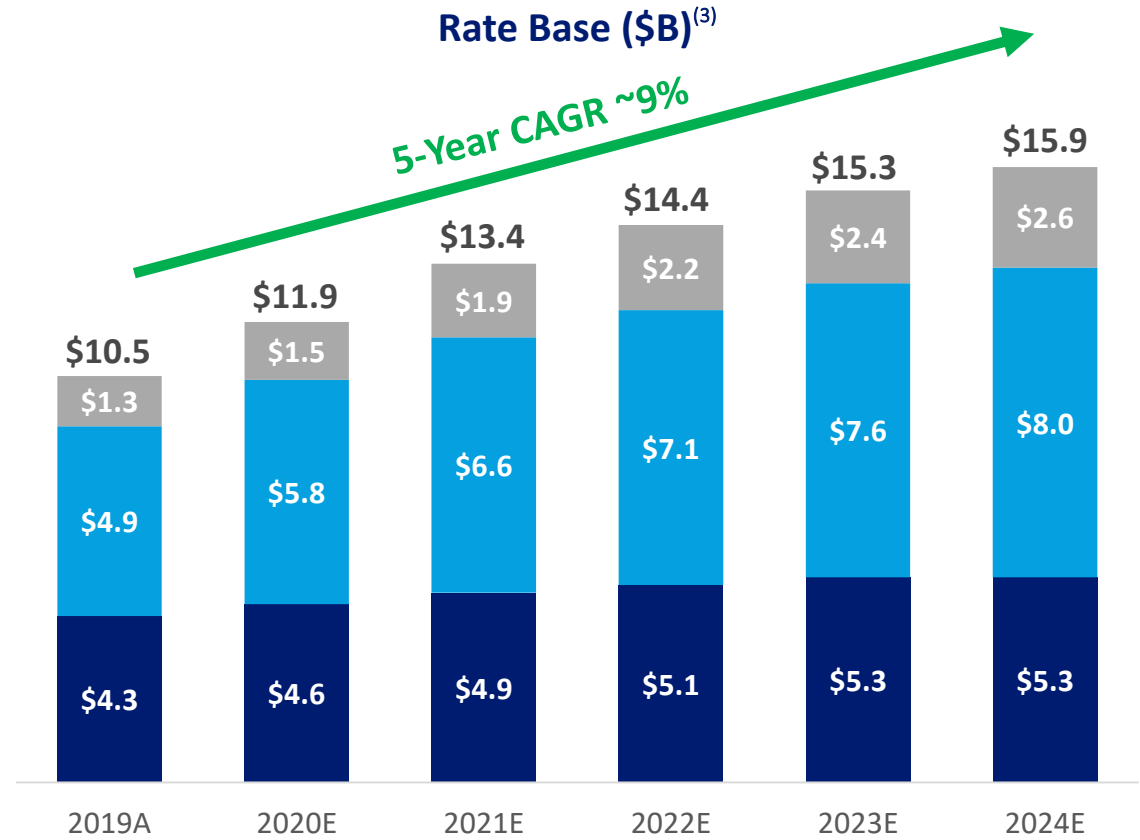
2020 – 2024 Capital Plan (\$B)⁽¹⁾
\$8.9 Billion



■ CPUC Electric⁽²⁾ ■ CPUC Gas⁽²⁾ ■ FERC Electric ■ Information Technology

Rate Base (\$B)⁽³⁾

5-Year CAGR ~9%



■ FERC Electric ■ CPUC Electric⁽²⁾ ■ CPUC Gas⁽²⁾

1) Key Assumptions in Plan: CPUC ROE 10.2%, FERC ROE 10.6%, annual blended attrition rate of ~5% including Wildfire Mitigation Plan in 2022 through 2024. Figures may not sum due to rounding.

2) Includes incremental projects.

3) Projected rate base figures represent 13-month weighted average, excluding CWIP. Figures may not sum due to rounding. Actual amounts/results may differ materially.

SDG&E | Project Spotlight – Fire Safety

2020+

Fire Safe
3.0

Fire Safe
2.0

Fire Safe
1.0

2007

- **Weather Stations** | Deployed the most highly concentrated network of weather stations and high definition cameras in the country
- **Cameras** | Installed 100+ high definition cameras
- **Meteorology** | Established an in-house meteorology team to monitor real-time weather conditions and analyze weather data collected
- **Aerial Support** | Year-round access to one of the largest heli-tankers in the world

**Setting the Foundation for a Leading
Wildfire Mitigation Program**

SDG&E | Project Spotlight – Fire Safety

2020+

Fire Safe
3.0

Fire Safe
2.0

Fire Safe
1.0

2007

- **Modeling Tools** | Created sophisticated weather + fire models based on years of granular data
- **Alerts** | Developed daily alerts for employees, fire agencies and local responders that forecast weather and fuel conditions several days in advance
- **Fire-Hardening** | Fire-hardened system based on the most weather sensitive areas
- **Public Safety Power Shutoffs (PSPS)** | Established protocols + engaged with communities regarding PSPS events

Award-Winning Wildfire Mitigation Program

SDG&E | Project Spotlight – Fire Safety

2020+

**Fire Safe
3.0**

Fire Safe
2.0

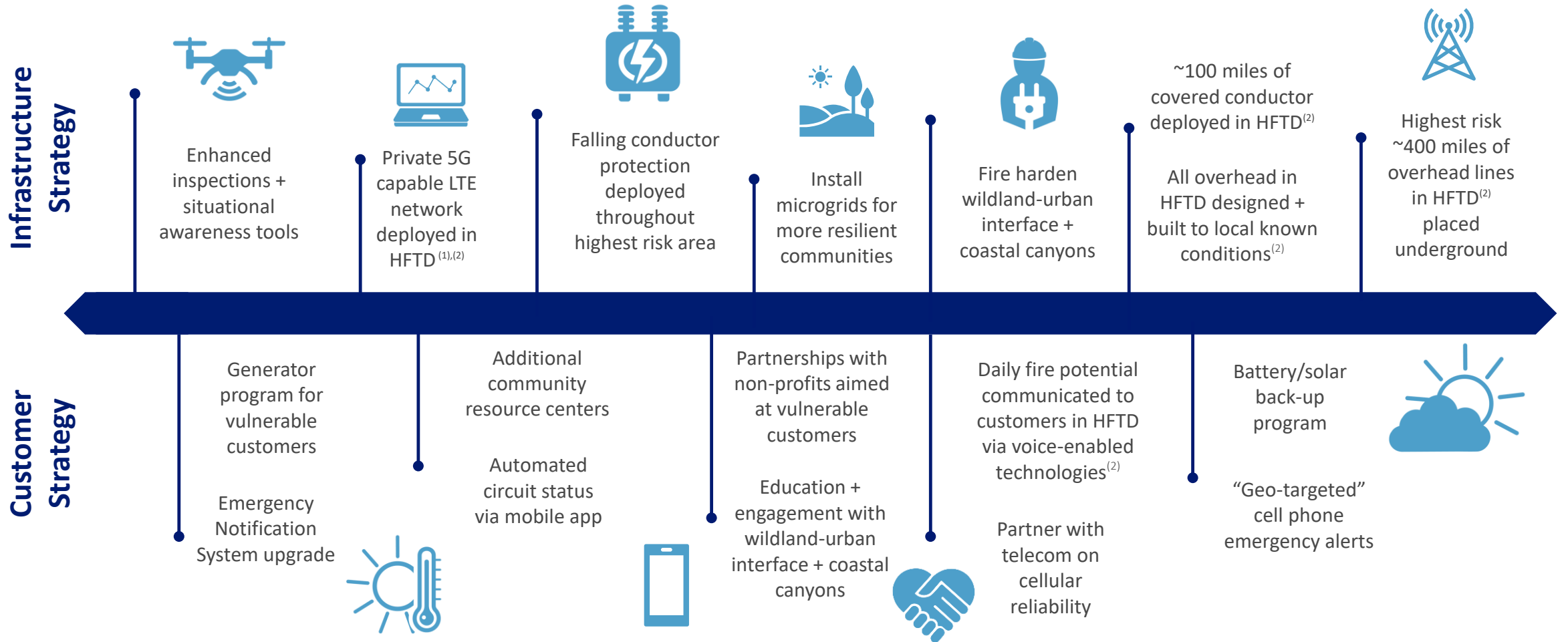
Fire Safe
1.0

2007

- **Fire Science + Innovation Lab** | Partner with academia, government and public safety professionals
- **Artificial Intelligence** | Utilize AI-based predictive models to increase accuracy of weather forecast and drones to collect inspection and assessment data
- **Vegetation Risk Index** | Quantifies risk associated with vegetation along high-risk fire areas
- **Satellite Wildfire Alerts** | Identify and track wildfire activity from space
- **High-Speed Weather Data** | Improve weather stations to provide weather readings every 30 seconds
- **Wildfire Safety Community Advisory Council** | Formed with diverse local leaders to provide feedback and recommendations

**Next Generation of Innovations to
Advance Wildfire Safety**

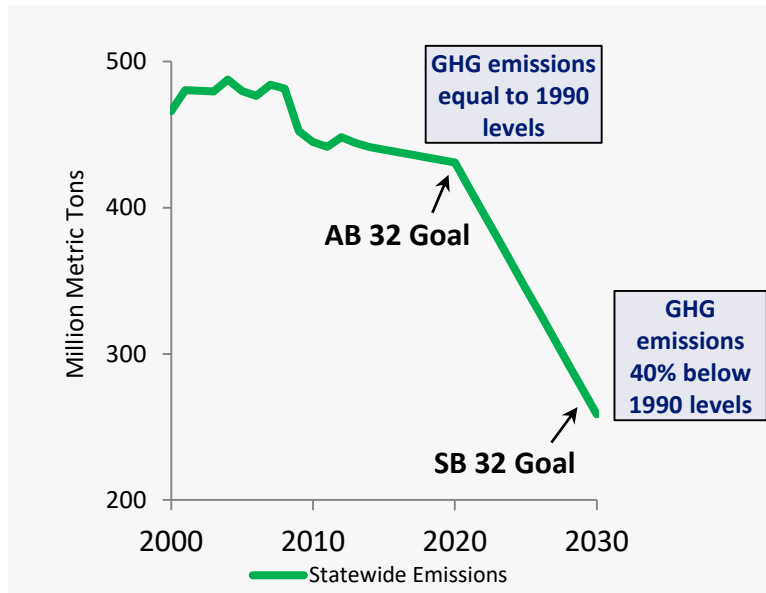
SDG&E | Project Spotlight – Wildfire Mitigation Innovations



1) LTE = Long-Term Evolution.
 2) HFTD = High Fire-Threat District.

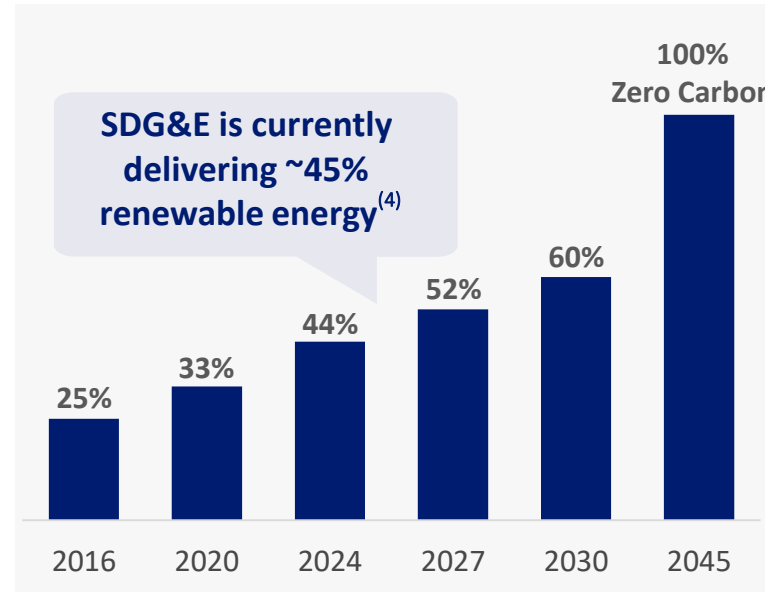
California's aggressive GHG and RPS targets drive future investments in SDG&E's service territory

GHG Policy Targets⁽¹⁾



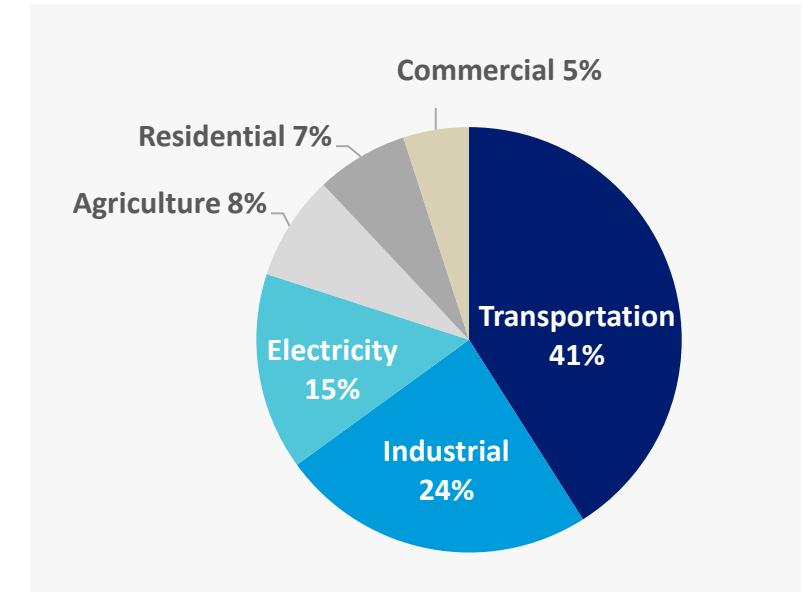
- California continues to advance aggressive GHG policy goals targeting carbon neutrality by 2045⁽²⁾

RPS Program⁽³⁾



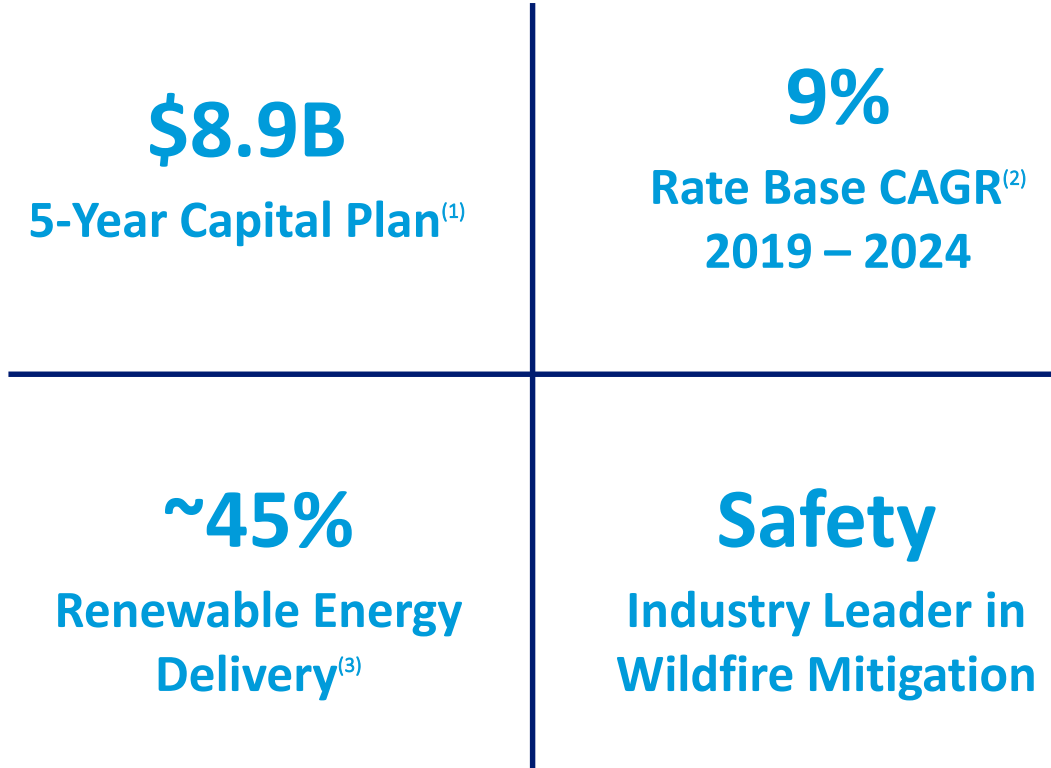
- Grid modernization required to manage increasingly complex power flows, integrate renewables and energy storage

GHG Emissions⁽⁵⁾



- Decarbonizing transportation is essential to reducing GHG emissions
- California's goal of 5 million EVs by 2030 necessitates additional investments in charging infrastructure⁽⁶⁾

1) California Assembly Bill 32 requires GHG emissions reductions equal to 1990 levels by 2020. California Senate Bill 32 requires GHG emissions reductions to 40% below 1990 levels by 2030.
 2) Governor's Executive Order EO B-55-18.
 3) California Senate Bill 100 requires 60% of electricity procurement from renewable energy resources by 2030 and remaining 40% supplied by zero-carbon resources by 2045.
 4) SDG&E RPS Plan filed with CPUC on June 21, 2019. Data as of 2018.
 5) California Air Resources Board "Greenhouse Gas Emissions by Economic Sector" in 2017.
 6) Governor's Executive Order EO B-48-18 (5M ZEVs by 2030). The San Diego region is ~10% of the state, which equates to 500,000 EVs in SDG&E's service territory.



Key Takeaways

- 1 Support Sempra’s mission to be North America’s premier energy infrastructure company with the goal to deliver clean, safe and reliable energy to 3.7 million consumers
- 2 Industry leading fire safety, technology and innovation
- 3 Active leadership role in shaping state policies and standards for safety and clean energy
- 4 Growth platform aligned with California policies aimed at transitioning the grid to a clean energy platform
- 5 Strong projected rate base growth of ~9% CAGR drives future earnings⁽²⁾

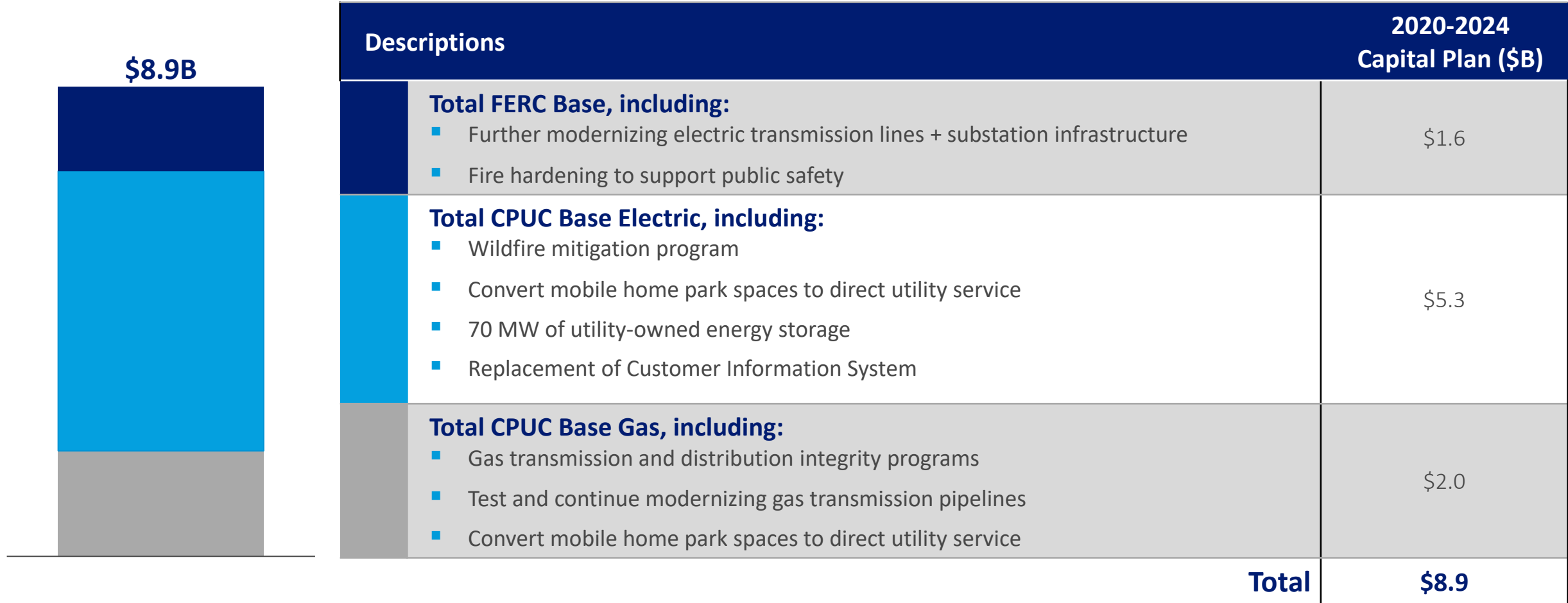
1) Key Assumptions in Plan: CPUC ROE 10.2%, FERC ROE 10.6%, annual blended attrition rate of ~5% including Wildfire Mitigation Plan in 2022 through 2024. Figures may not sum due to rounding.

2) Projected rate base CAGR represents 13-month weighted average rate base, excluding CWIP, measured from 2019 actuals to projected 2024 amounts. Actual amounts/results may differ materially.

3) SDG&E RPS Plan filed with CPUC on June 21, 2019. Data as of 2018.

Appendix

SDG&E | 2020 – 2024 Capital Plan⁽¹⁾

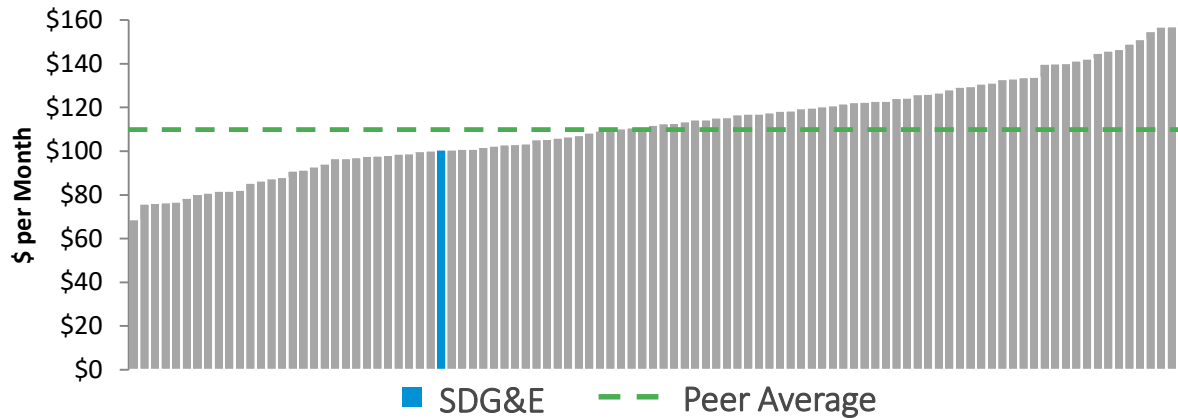


1) Key Assumptions in Plan: CPUC ROE 10.2%, FERC ROE 10.6%, annual blended attrition rate of ~5% including Wildfire Mitigation Plan in 2022 through 2024.

SDG&E | Continued Customer Focus

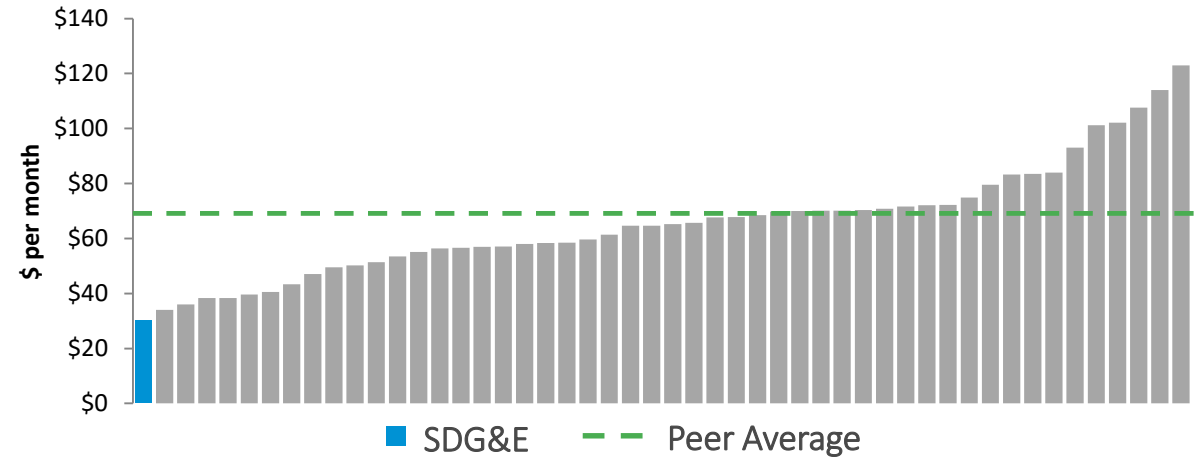
Relative to peers, SDG&E has some of the lowest bills in the U.S., driven by a temperate climate and a focus on cost management

Average Residential Electric Bill⁽¹⁾



SDG&E's average electric residential bill remains below peer average

Average Residential Gas Bill⁽²⁾



SDG&E has the lowest average gas residential bill compared to peers

1) U.S. Energy Administration (Form EIA-861M) for November 2018 – October 2019; Top 100 IOU's by Total Sales.
2) 2018 American Gas Association (AGA); Top 50 IOU's by Total Customers.

SDG&E | Key Operating Metrics + Company Statistics

Key Operating Metrics	
Employee Safety	<ul style="list-style-type: none"> 1.73⁽¹⁾
Electric Reliability	<ul style="list-style-type: none"> 71.13 min⁽²⁾
Recent Awards	<ul style="list-style-type: none"> National Community Safety Award (ReliabilityOne™) 14th straight year Best in the West Reliability Award (ReliabilityOne™) Business Diversity Award (Edison Electric Institute)
Company Statistics	
Electric	<ul style="list-style-type: none"> Over 2,000 miles of transmission lines⁽³⁾ Over 23,000 miles of distribution lines⁽³⁾ ~65% electrical lines underground⁽⁴⁾ 161 substations⁽³⁾
Natural Gas	<ul style="list-style-type: none"> ~170 miles of transmission pipeline⁽³⁾ Over 15,500 miles of distribution pipeline⁽⁵⁾
Clean Technologies	<ul style="list-style-type: none"> ~50,000 electric vehicles⁽⁶⁾ Over 5,000 electric vehicle chargers⁽⁷⁾ ~14% of customers have rooftop solar⁽⁸⁾ 151 MW of energy storage⁽⁹⁾

1) 2019 Year-end OSHA recordables. (Number of injuries and illnesses X 200,000) / Employee hours worked = OSHA Incidence rate.
 2) SAIDI – Average time per year a customer’s service is interrupted by sustained outages, as filed with CPUC Annual Electric Reliability Report in July 2019 (data as of 2018). Excludes IEEE Major Event Days and proactive shutoff events.
 3) As of 12/31/19.
 4) 12-kV primary distribution, as of December 2019.
 5) As of 12/31/19; includes distribution and services pipelines.

6) Proprietary Polk/IHS as of December 2019. Total Light Duty EVs in SDG&E’s service territory.
 7) ~2K public Level 2 and DC Fast Charge stations in the San Diego region as of March 2020 per US Alternative Fuels Data Center and ~3K SDG&E-owned charging stations per semi-annual report filed with CPUC in September 2019.
 8) ~180,000 residential rooftop solar customers as of February 2020.
 9) ~114 MW SDG&E-owned as of December 2019, remaining MWs are third-party and customer owned.

Financial Metrics			
2019 Earnings	<ul style="list-style-type: none"> ▪ \$767M 		
2019 Achieved Return on Common Equity	<ul style="list-style-type: none"> ▪ 11.7% 		
Credit Ratings (senior-secured)	<ul style="list-style-type: none"> ▪ Moody's: A2 ▪ Standard & Poor's: A ▪ Fitch: A 		
Authorized Capital Structure:	Capital Ratio⁽¹⁾	CPUC⁽¹⁾	FERC
Common Equity	52.00%	10.20%	10.05% ⁽²⁾
Preferred Stock	2.75%	6.22%	0.00%
Long-Term Debt	45.25%	4.59%	4.21% ⁽³⁾

1) In D.19-12-056. The cost of preferred stock is pending CPUC approval.

2) In May 2014, FERC issued an order approving SDG&E's Transmission Formula Rate (TO4) for an authorized ROE of 10.05%. In October 2018, SDG&E submitted its TO5 filing which will establish, among other items, the ROE on FERC-regulated assets beginning 6/1/19. In October 2019, SDG&E and all settling parties reached an agreement in the TO5 proceeding which provides for an ROE of 10.6%. A FERC order approving the settlement terms was issued 3/23/2020.

3) The FERC ROR calculation uses the actual capital structure and embedded cost of debt as of December 31st of each year.



2020 Investor Day

Oncor Electric Delivery

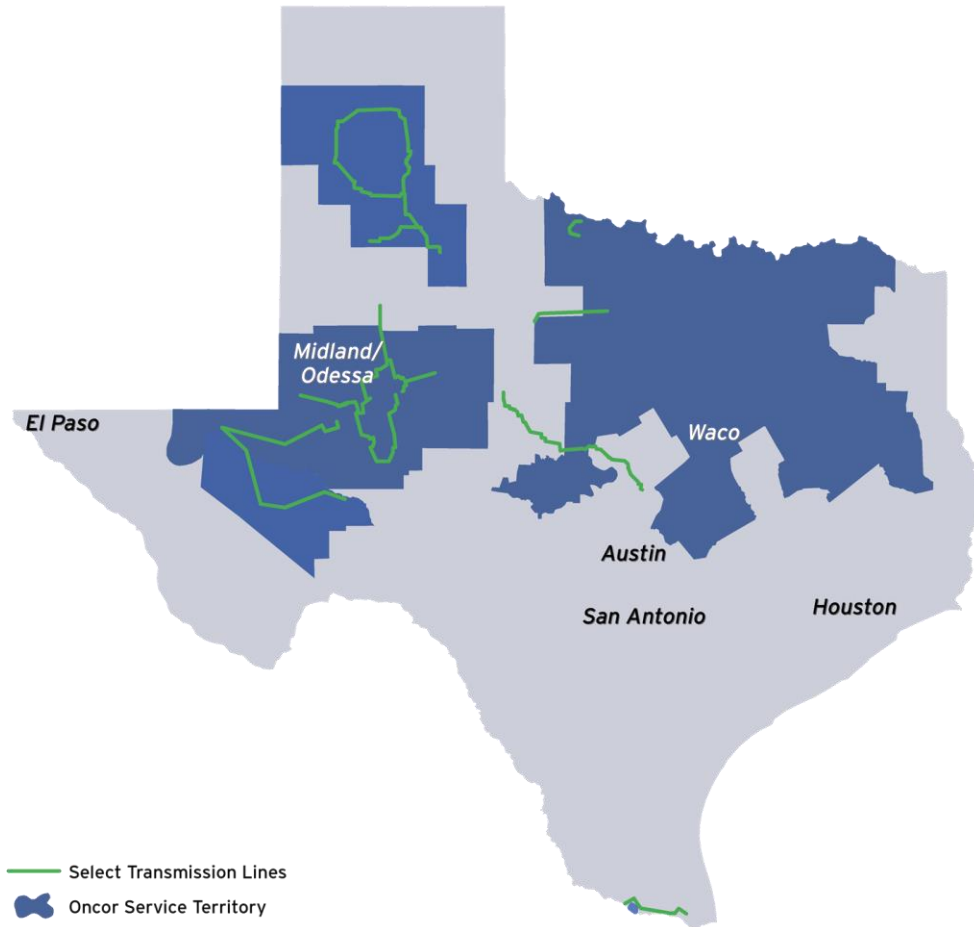
Allen Nye, Chief Executive Officer

March 24, 2020

Oncor | Company Overview and Strategic Mission

Our mission is to be the premier electric delivery company in the United States

Service Territory



Highlights

- 1 Safe, Reliable and Affordable Service**
 - Top quartile in lost-time injury rates⁽¹⁾
 - Among the lowest residential wires charges in ERCOT
- 2 Strong Visible Growth**
 - 2% premise growth in the service territory
 - Strong large commercial and industrial growth
- 3 Growth Driven Capital Plan**
 - \$11.9B capital plan, 2020 – 2024⁽²⁾
 - Substantial incremental capital
- 4 Strong Earnings + Earnings Growth**
 - Achieved record earnings in 2019
 - 2020E earnings: \$705M – \$755M, 2021E earnings: \$755M – \$805M⁽²⁾
- 5 Constructive Regulatory Environment**
 - Capital recovery tracker mechanisms for T+D investments
 - Next rate case will be filed no later than October 2021

1) Based on nation-wide industry data.

2) Actual amounts may differ materially; represents 100% of Oncor's 5-year capital plan or projected earnings.

Oncor had several significant accomplishments in 2019

- ✓ **Substantial T+D Investment** | Invested ~\$2.1B in transmission and distribution capital
- ✓ **Successful InfraREIT Acquisition** | Integrated InfraREIT – adding ~1,575 miles of transmission lines and 46 substations to Oncor’s asset portfolio; also provided Oncor an ownership stake in the Lubbock Power and Light interconnection project
- ✓ **New Construction to Support Organic Growth** | Constructed ~1,100 miles of new transmission and distribution lines with a near record 73,681 new locations
- ✓ **Record Earnings of \$651M** | Strong safety culture and performance; 84.1 minutes non-storm SAIDI, a 6.7% improvement over 2018^{(1),(2)}
- ✓ **SB 1938 Passed with Bi-partisan Support** | Signed by Governor Abbott, codifying ERCOT transmission planning protocols into law⁽³⁾

1) Record earnings of \$651M represents 100% of Oncor.

2) SAIDI refers to System Average Interruption Duration Index.

3) Governor Abbott is the Governor of Texas.

The Oncor service territory offers one of the most attractive macro environments in North America

Strong Demographic Growth

- Dallas | Ft. Worth is the largest growing metropolitan area in the U.S.⁽¹⁾
- Oncor serves 3 of the top 10 fastest growing counties in the U.S.; 6 of the top fastest growing cities in the U.S.; 3 of the top 10 fastest growing metro areas⁽¹⁾
- Texas has the highest average monthly starting salary in the U.S.⁽²⁾
- 1,000 people a day move to Texas⁽³⁾

Leading System Growth

- 2% premise growth seen in Oncor's service territory
- 73,681 new authorized premises in 2019
- Strong transmission point of interconnection growth
- Record large commercial and industrial growth up 43% year-over-year

Influx of Renewable Integration

- 2019 ERCOT Peak Demand | ~75,000 MW⁽⁴⁾
- 77,000+ MW Summer 2020 Peak Demand expected⁽⁵⁾
- ~24,000 MW Wind | ~2,000 MW Solar installed capacity⁽⁵⁾
- Generation under study in ERCOT⁽⁶⁾
 - ~77,000 MW of solar
 - ~30,000 MW of wind
 - ~10,000 MW of storage
 - ~6,000 MW of gas

1) U.S. Census Data: April 2019.

2) WalletHub Study: Best Places to Find a Job; May 2019.

3) U.S. Census Data: December 2019.

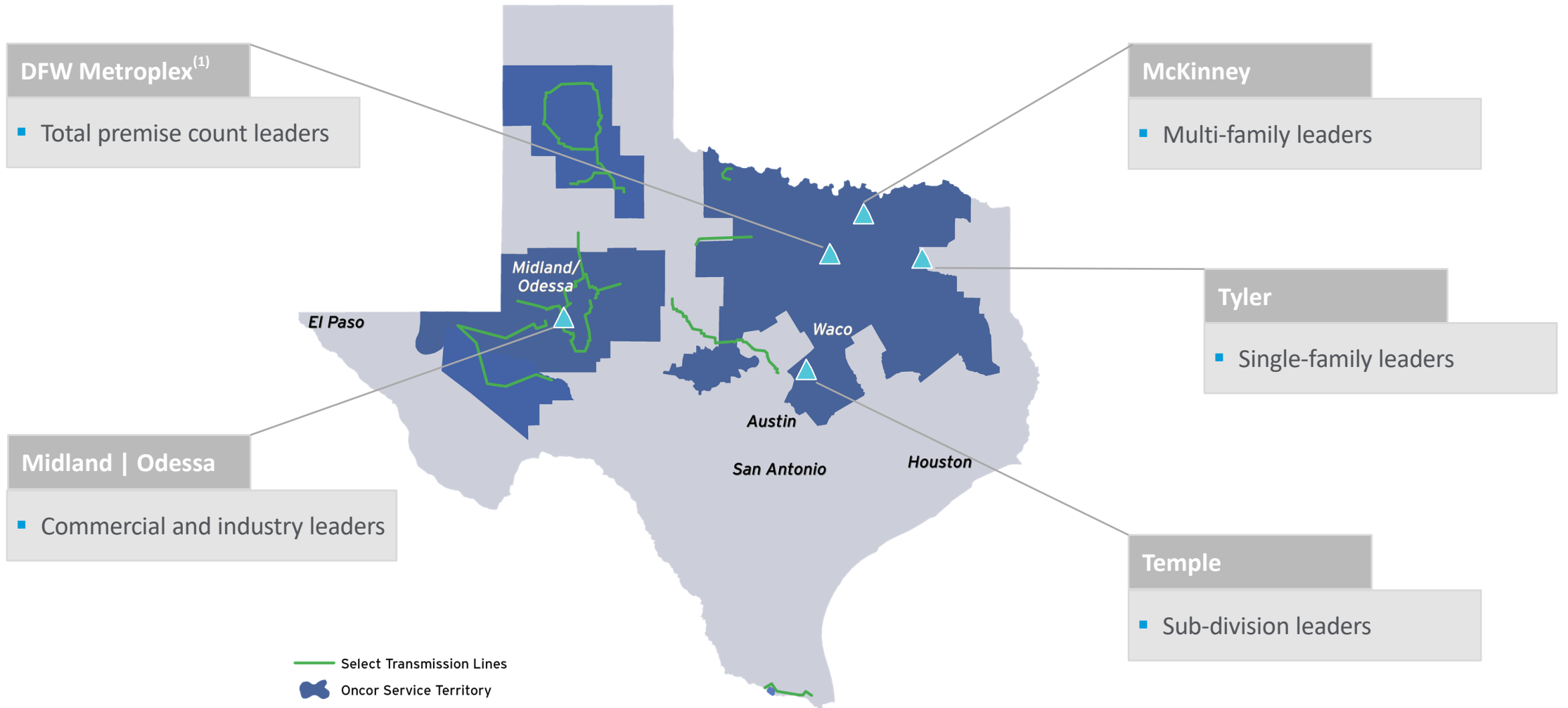
4) ERCOT media release; March 5, 2020.

5) ERCOT Fact Sheet: February 2020.

6) ERCOT Monthly Generator Interconnection Status Report: February 2020.

Oncor | Sustainable Growth

A diverse and vibrant service territory

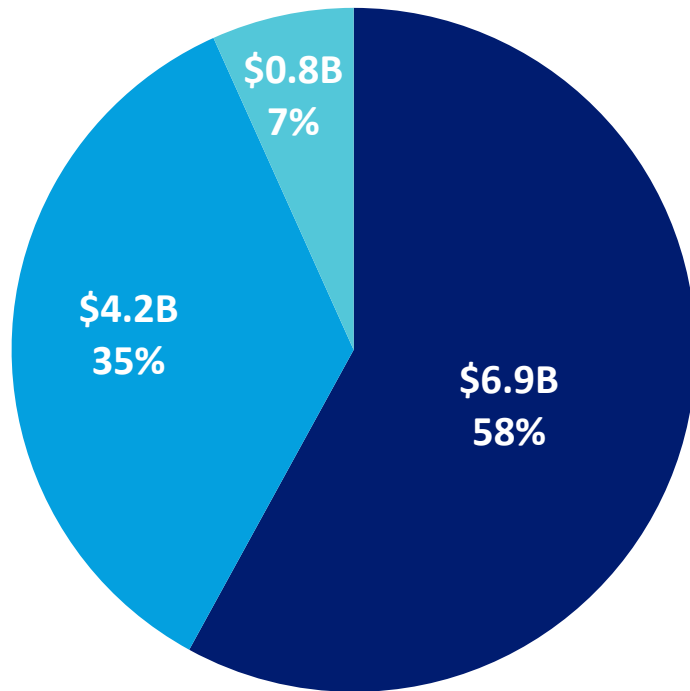


1) DFW = Dallas-Fort Worth.

Oncor | Capital Plan Drives Projected Rate Base Growth

Building a safer, smarter and more reliable electric grid for Texas

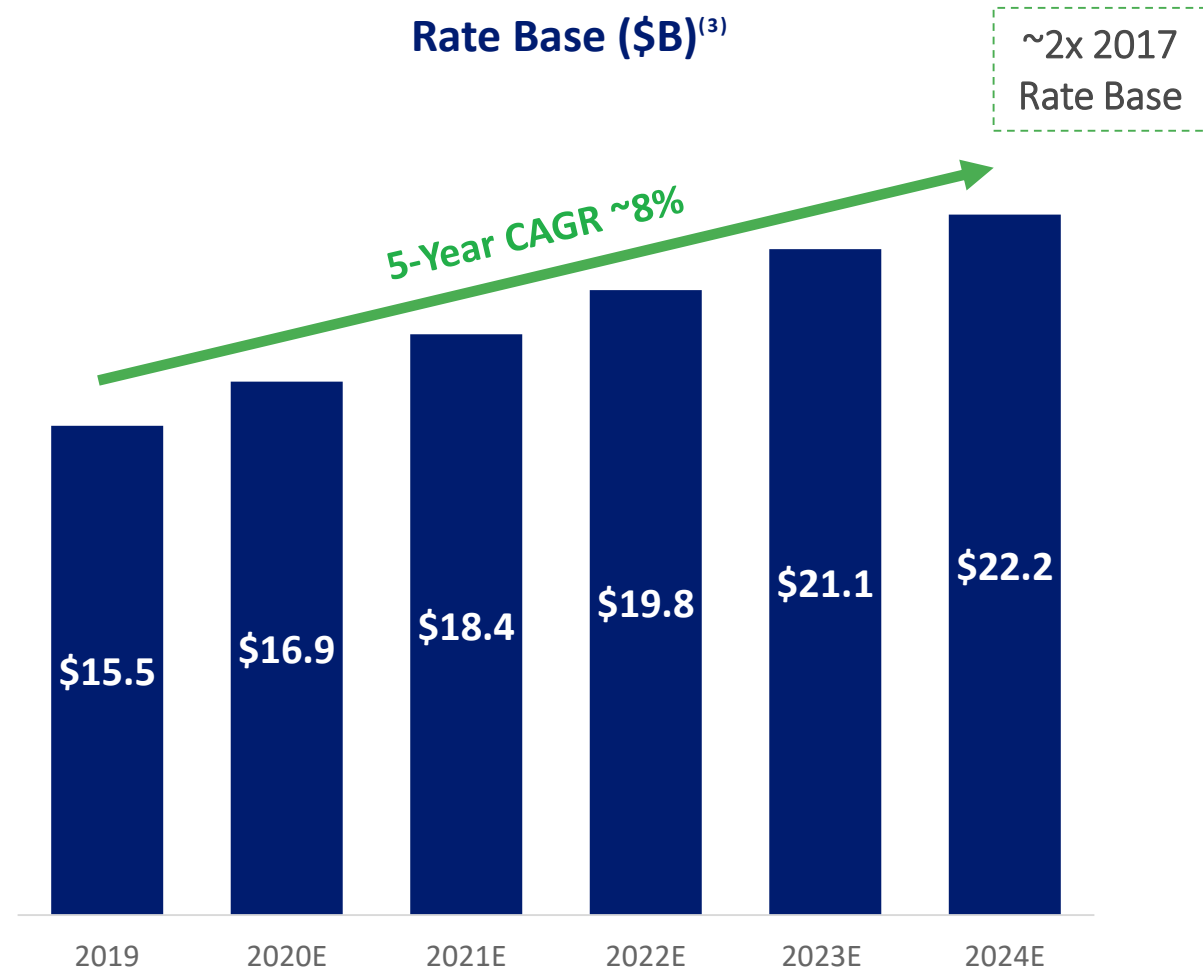
2020 – 2024 Capital Plan (\$B)^{(1),(2)}
\$11.9 Billion



■ Transmission ■ Distribution ■ Information Technology

68% is growth; 97% of capex is tracker eligible

Rate Base (\$B)⁽³⁾



1) Capital forecasts are inclusive of both expansion and maintenance; forecasts may differ materially from actual spend based on needs of the business and regulatory approvals.
 2) Represents 100% of Oncor's capital expenditures.
 3) Year-end rate base projections, excluding CWIP. Actual results may differ materially.

Oncor | Delivering Value, Controlling Costs



84%

Overall Customer Satisfaction in 2019⁽³⁾

97%

Customer Satisfaction My Oncor Alerts⁽³⁾

Key Operating Metrics⁽¹⁾

- Top quartile in lost-time injury rates; Days Away Restricted Transferred (DART) trending toward top quartile by YE-2020
- Trending toward top quartile reliability by 2022

Efficient Operations⁽²⁾

- Top quartile in T+D O&M per customer
- Top quartile in T+D O&M per MW delivered
- Top decile T+D gross plant in service
- Top quartile gross asset base per customer

1) Based on historic peer performance comparison as of December 31, 2018.

2) Oncor data set includes IOUs with greater than 1M customers as of December 31, 2018.

3) Internal Oncor data collected from customer satisfaction surveys. Data as of December 31, 2019.

Oncor | Project Spotlight – Distribution System Growth

Key community investments that support further economic development in the region



DFW Airport

- Load growth potential 150 MW+
- Total project cost: ~\$100M – ~\$140M
 - 2019 investment: \$8M distribution + \$22M transmission
 - 2020 and beyond projected investment: ~\$70M – ~\$95M

Arlington (2019)

- Energized Texas Live! and new Texas Rangers Ballpark
- Totaling 16 MW of load
 - 2019 investment: ~\$5M



Arlington (2020 + Beyond)

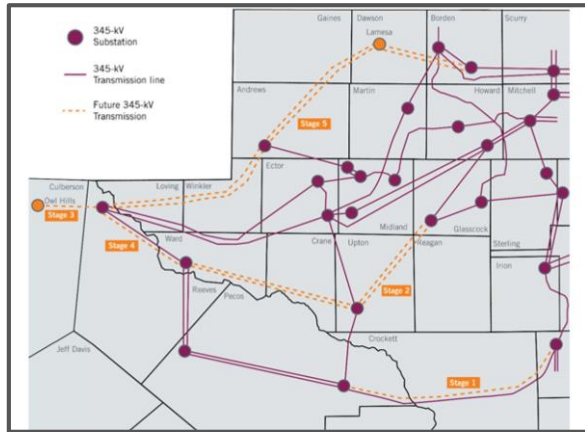
- Long-term load potential 100 MW
 - Total projected investment: ~\$30M – ~\$40M

Dickies Arena | Ft. Worth Cultural Arts Area

- Dickies Arena – Fort Worth’s premier multi-purpose arena (concerts, sporting events, etc.)
- ~10 miles of new, upgraded distribution lines
- Dual feed service to arena for increased reliability
 - Total projected investment: ~\$10M

Oncor | Project Spotlight – Far West Texas Transmission Update

Transmission infrastructure to support growing renewables + oil and gas production in West Texas

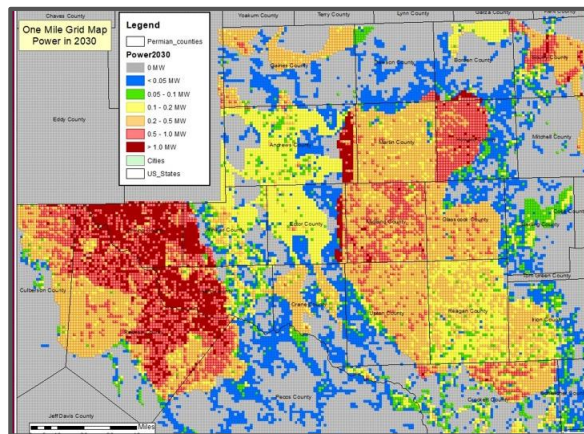
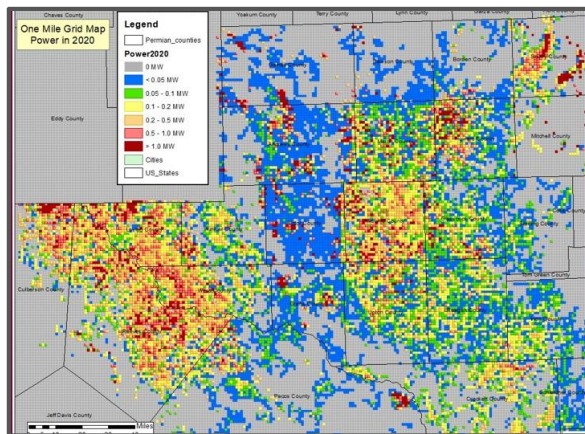


Transmission Update 2019 – 2021

- Over \$700M of greenfield transmission projects to serve this area
- 300+ miles of new transmission lines, dynamic reactive devices and associated station work
 - 2019 investment:
 - 70 miles of new transmission lines completed
 - Completed investment: \$185M

Additional Transmission Investment Needed in West Texas

- ERCOT Delaware Basin Study through 2024
 - Contemplates over 5,300 MW of load in the Delaware Basin (current Far West Texas projects supports around 1,600 MW of load)
 - Four options, ranging from 425 – 485 circuit miles of new 345 kV transmission
 - Projected additional costs: \$618M – \$873M^{(1),(2)}



1) Transmission Service Provider (TSP) designations have not yet been determined. We believe Oncor will be responsible for a material portion of the project if plan is implemented which would be incremental capex not currently included in our 5-year capital plan.

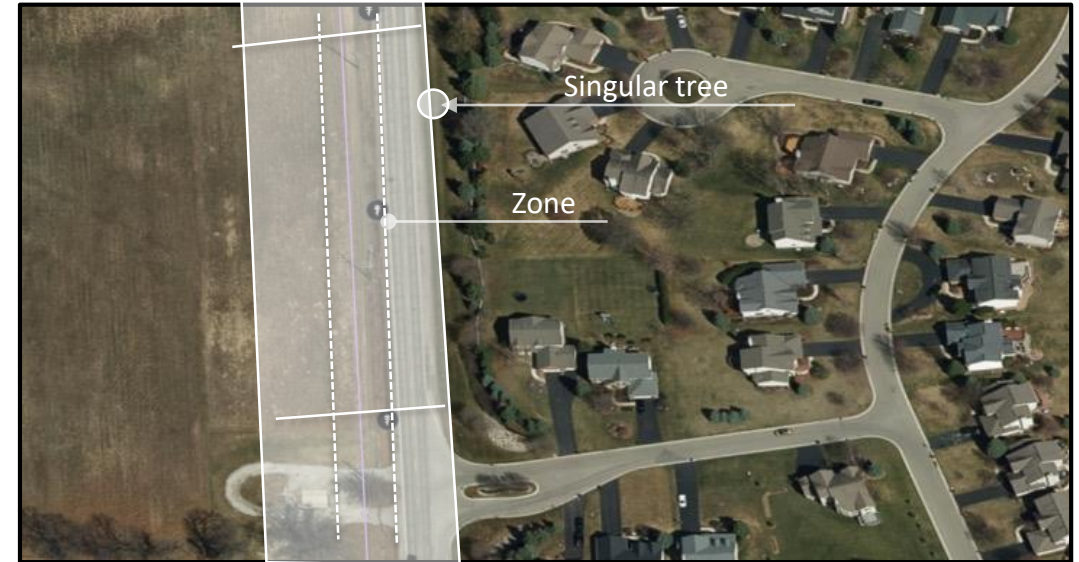
2) ERCOT projected costs: Delaware Basin Load Integration Study.

Oncor | Leveraging Technology to Improve Performance

Using artificial intelligence to streamline Vegetation Management (VM) operations

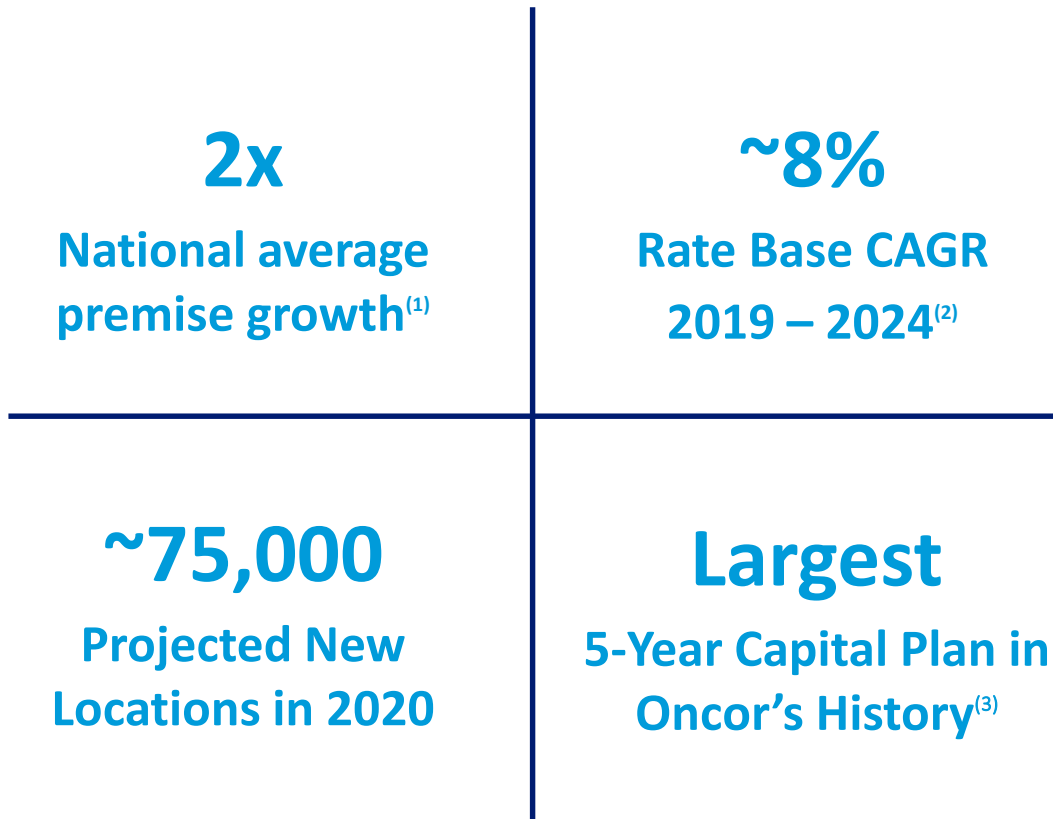
Vegetation Management Optimization

- Combining advanced analytics | A.I with low-cost publicly available satellite imagery to identify vegetation system-wide (location, proximity to facilities, predict growth rates, etc.) to guide and streamline VM decisions⁽¹⁾
- Operational Benefits:
 - Better prioritization and planning of Right-of-Way (ROW) maintenance (e.g. tree trimming)
 - Improved service reliability by avoiding vegetation related outages
 - Early detection of ROW encroachments
 - Contractor post-service quality control/verification



1) A.I. – Artificial Intelligence.

Oncor | Key Takeaways



Key Takeaways

- 1 Serving some of the highest growth areas in the U.S., highlighted by 2% premise growth (~2x the national average)⁽¹⁾
- 2 Largest 5-year capital plan in company's history, up ~60% since the close of the Sempra transaction⁽³⁾
- 3 Will continue to leverage technology to improve performance and customer experience
- 4 Continued demographic growth in the region as well as renewables coming online will potentially provide incremental investment opportunities
- 5 After a record capital plan, Oncor is projected to remain among the lowest cost providers in ERCOT

1) Source: FERC Form 1; average of Top 25 electric utilities by 2018 customer count.

2) Year-end rate base projections, excluding CWIP. Actual results may differ materially.

3) Capital forecasts are inclusive of both expansion and maintenance; forecasts may differ materially from actual spend based on needs of the business.

Appendix

Oncor | 2020 – 2024 Capital Plan⁽¹⁾

~\$11.9B



Descriptions	2020 – 2024 Capex Plan (\$B) ⁽¹⁾
Transmission Expansion	~\$5.9
Transmission Maintenance	~\$1.0
Distribution Expansion	~\$2.1
Distribution Maintenance	~\$2.1
Information Technology	~\$0.8
Total	~\$11.9

1) Category spend could vary slightly based on needs of the business and regulatory approvals.

Oncor | Incremental Capital Investments⁽¹⁾

Potential investments incremental to 2020 – 2024 capital plan⁽²⁾

Descriptions	Potential Incremental Investment (\$M) ⁽³⁾
<p>Transmission Expansion</p> <ul style="list-style-type: none"> ■ Greenfield and brownfield projects supporting growth primarily in Dallas, Ft. Worth and West Texas ■ Expected generation interconnection growth 	\$500 – \$750
<p>Distribution Expansion</p> <ul style="list-style-type: none"> ■ New residential and business growth across Oncor’s service territory ■ Significant growth in West Texas as a result of oil and gas infrastructure needs 	\$175 – \$325
<p>Infrastructure Maintenance and Technology</p> <ul style="list-style-type: none"> ■ Facility upgrades and replacement of aging infrastructure or aging equipment ■ Acceleration of grid technology programs ■ Upgrade and improvement of IT and communications systems 	\$100 – \$200
Total	\$775 – \$1,275

1) Each of these potential investments are not certain, are subject to subsequent review by the PUCT and the amounts/results of the investments may differ materially from these estimates.

2) 2020 – 2024 capital plan of \$11.9B reflects management’s expectation for capital expenditures for 2020 – 2024 based on the long-term plan presented to Oncor’s board of directors.

3) Oncor’s board of directors approves capital expenditures each year for the following year. Represents 100% of Oncor’s investment opportunities for 2020 – 2024.

2020 Investor Day

SoCalGas

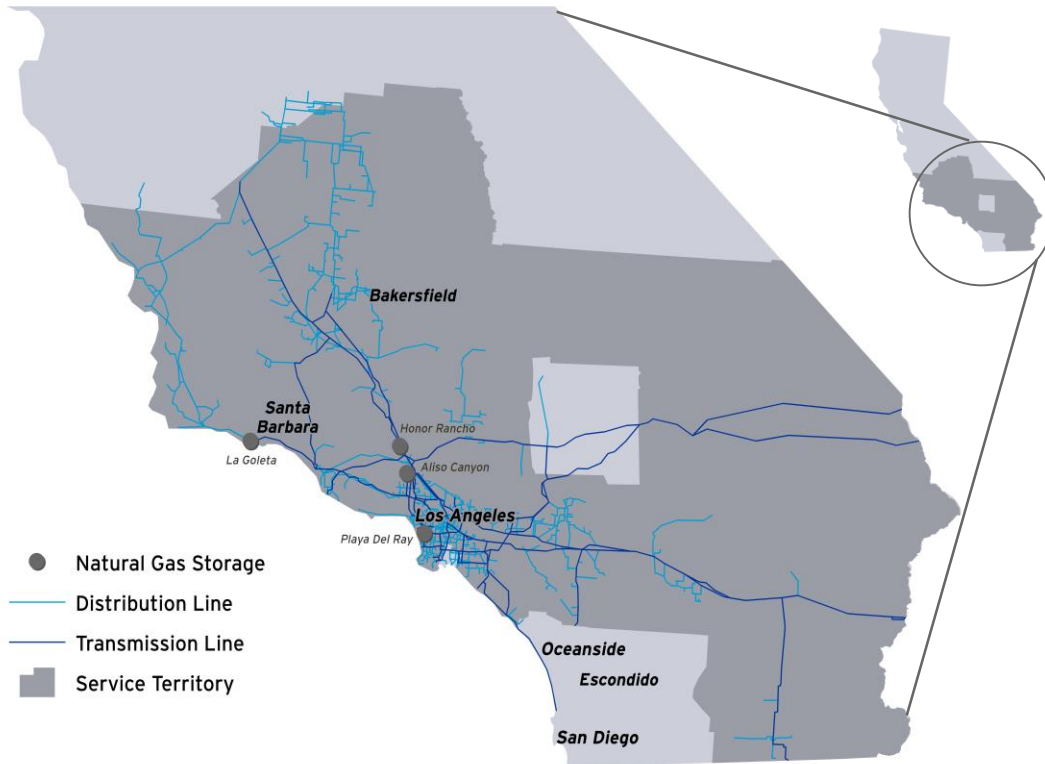
Bret Lane, Chairman and Chief Executive Officer

Mia DeMontigny, Vice President, Controller and Chief Financial Officer

SoCalGas | Company Overview and Strategic Mission

Our vision is to be the cleanest gas utility in North America, delivering affordable and increasingly renewable energy to our customers

Service Territory



Highlights

- 1 Technology, Innovation and Safety**
 - Technological advancements further enhancing safety and reducing greenhouse gas (GHG) emissions
- 2 Support Cleaner Energy Goals**
 - GHG Emission Reductions through system hardening
 - Green Hydrogen | Power-to-Gas pilot project
- 3 Constructive Regulatory Environment**
 - Current GRC extended through 2023; 4-Year cycle thereafter⁽¹⁾
 - Favorable Pipeline Safety Enhancement Plan decisions
- 4 Visible Future Growth**
 - Largest 5-Year Capital Plan in Company history
 - 5-Year rate base CAGR ~12%⁽²⁾

1) D.20-01-002 adopted a four-year GRC cycle for large CA utilities based on a forecast test year revenue requirement, followed by three attrition years. SoCalGas plans to file a Petition for Modification to amend the Test Year 2019 GRC Decision to add the third and fourth attrition years (2022-2023). SoCalGas' next GRC will have a Test Year of 2024.

2) Projected rate base figures represent 13-month weighted average, excluding CWIP. Actual amounts/results may differ materially.

SoCalGas | 2019 Accomplishments

A supportive regulatory environment in 2019 further sets SoCalGas up for a year of execution in 2020

- ✓ **2019 General Rate Case** | Supportive of capital-intensive investments to enhance safety and reliability programs⁽¹⁾
- ✓ **2020 Cost of Capital** | Authorized Rate Of Return (ROR) of 7.30% and Return On Equity (ROE) of 10.05%⁽²⁾
- ✓ **Pipeline Safety Enhancement Plan (PSEP)** | Decisions and pending settlement of over \$1 billion in project costs
 - 2016 Reasonableness Review⁽³⁾
 - 2017 Forecast Application⁽⁴⁾
 - 2018 Reasonableness Review Settlement Pending^{(5),(6)}
- ✓ **Pipeline Operations** | Significant retrofitting progress continues allowing for in-line inspections
 - 81% of total transmission pipelines piggable⁽⁷⁾
 - 85% of High Consequence Area (HCA) transmission pipelines piggable⁽⁷⁾

1) D.19-09-051 approved September 26, 2019. The decision is effective retroactive to January 1, 2019 and SoCalGas recorded the retroactive impacts in the third quarter of 2019. D.20-01-002 adopted a four-year GRC cycle for large CA utilities based on a forecast test year revenue requirement, followed by three attrition years. The decision approved a one-time transitional 5-year GRC cycle for SoCalGas through 2023. SoCalGas plans to file a Petition for Modification to amend the TY2019 GRC Decision to add the third and fourth attrition years (2022-2023). SoCalGas' next GRC will have a test year of 2024.

2) D.19-12-056 approved December 19, 2019 and effective January 1, 2020.

3) D.19-02-004 / A.16-09-005.

4) D.19-03-025 / A.17-03-021.

5) A. 18-11-010 filed with the CPUC in November 2018. All party settlement filed with the CPUC in March 2020. Decision on settlement agreement expected in first half of 2020.

6) Requested cost recovery includes \$732 million Capital and \$79 million O&M expenditures. SoCalGas' revenue requirement request is \$188 million, which has been reduced by \$26 million previously recovered through the 50% recovery mechanism authorized in Decision 16-08-003 and incorporated in rates through April 2018. Once a decision is received, SoCalGas plans to file a Tier 1 Advice Letter to incorporate the updated revenue requirement into rates.

7) As of December 31, 2019.

Natural gas will play a key role in supporting the transition and future of energy in California

Safety + Operational Excellence

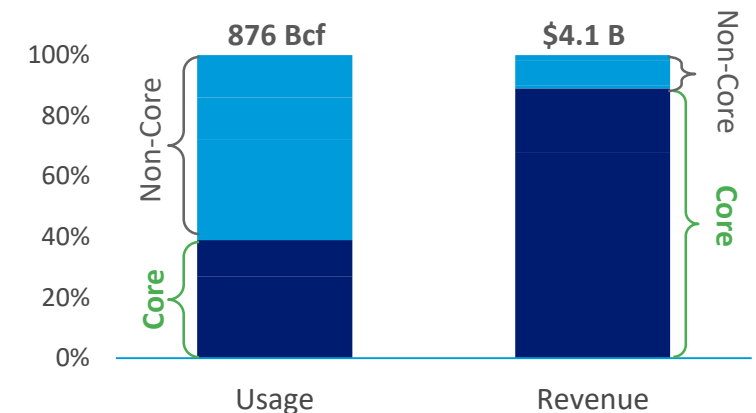
- Execute leading practices on safety management systems
- Advance and execute on integrity management programs for distribution, transmission and storage assets
- ~90% of 5-year capital plan dedicated to safety + reliability

Decarbonization

- In California, residential natural gas use accounts for ~7% of GHG emissions compared with the transportation sector of ~40%⁽¹⁾
- Gas is a natural complement to renewables and is key to integrating intermittent renewable energy + maintaining system reliability
- SoCalGas has set a voluntary goal of 20% of core deliveries to include RNG by 2030 and continues to advance Green Hydrogen, supporting state environmental goals⁽²⁾

Customer Trends

- 90% of Southern CA residents use gas to heat their home and water⁽³⁾
- These core customers account for ~41% of SoCalGas' usage, but ~90% of revenues in 2019⁽⁴⁾



1) CARB, California Greenhouse Gas Emission Inventory 2017.

2) SoCalGas has committed to 5% of the core deliveries in 2022 will include RNG and 20% of core deliveries in 2030.

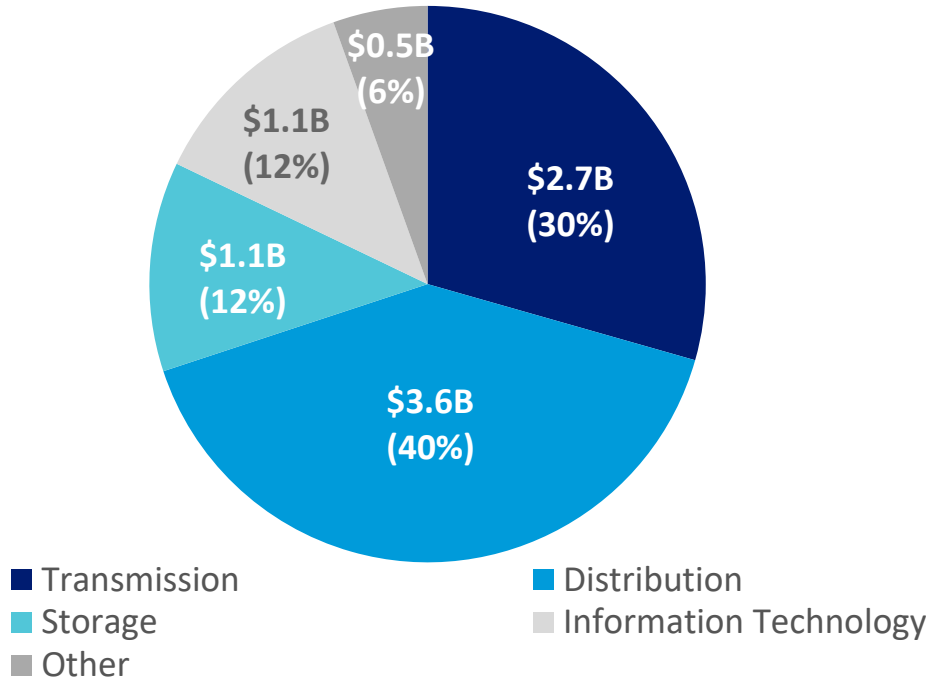
3) 2018 Study by Navigant – Analysis of the Role of Gas for a Low-Carbon California Future.

4) Amount shown only includes revenue related to gas sales and transportation.

SoCalGas | Capital Plan Drives Projected Rate Base Growth

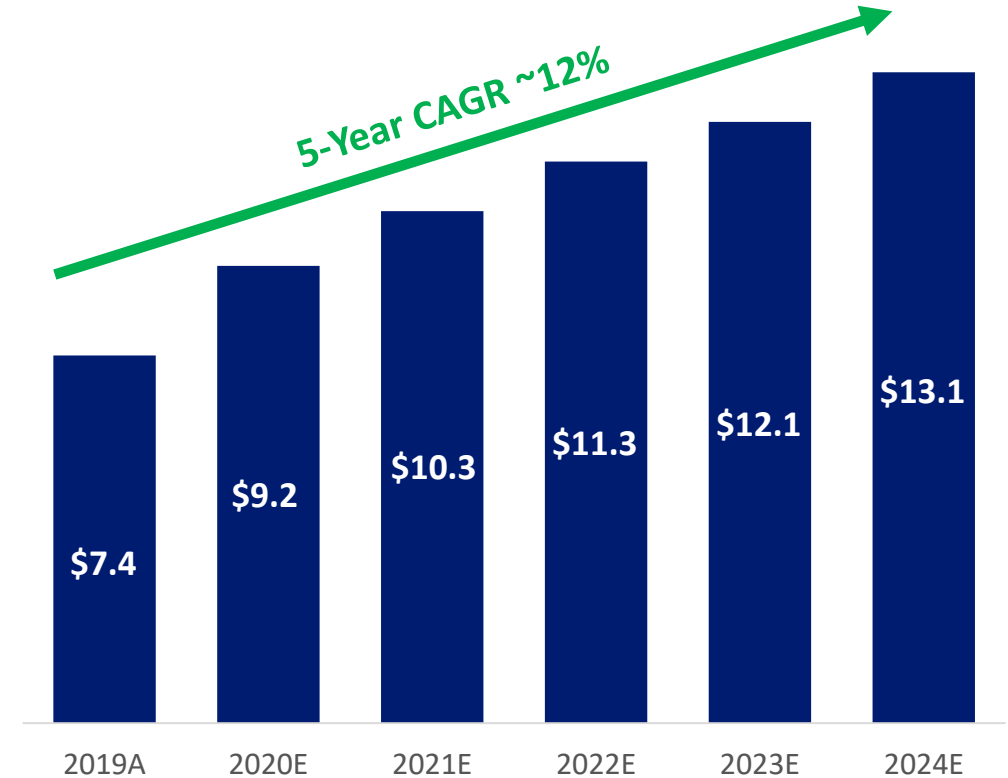
Regulatory environment supportive of SoCalGas' long-term goal of building the cleanest, safest and most reliable energy infrastructure in North America

2020 – 2024 Capital Plan (\$B)⁽¹⁾
\$9.0 Billion



~90% of capital plan is related to safety and reliability

Rate Base (\$B)⁽²⁾



1) Key Assumptions in Plan: CPUC ROE 10.05%, Annual blended attrition rate of 5.0%; Incorporates 2019 General Rate Case decision (D.19-09-051). Percentages calculated based on midpoints of capex ranges.
 2) Projected rate base figures represent 13-month weighted average, excluding CWIP. Actual amounts/results may differ materially.

SoCalGas | Sustainability Spotlight – 21st Century Energy System⁽¹⁾

Aligning with California policies and energy goals to deliver sustainable, cleaner energy over time

2030 – 2050⁽¹⁾



	Natural Gas	GHG Emission Reduction	Renewable Natural Gas (RNG)	Distributed Energy (DE)	Hydrogen	Liquefied Natural Gas (LNG)	Carbon Capture Utilization (CCU)
Description	<ul style="list-style-type: none"> Needed for decades – provides affordability + complements renewables 	<ul style="list-style-type: none"> Continuous system improvement through targeted programs 	<ul style="list-style-type: none"> Partnership with agriculture waste stream sectors for RNG pipeline delivery 	<ul style="list-style-type: none"> Use fuel cells as wildfire mitigation measure + in transportation 	<ul style="list-style-type: none"> Hydrogen infrastructure Electrolysis Hydrogen blending into pipeline system 	<ul style="list-style-type: none"> Deployment of LNG facility at port of Los Angeles/Long Beach for transportation sector 	<ul style="list-style-type: none"> Capture waste carbon dioxide Deploy in carbon-utilizing industries such as manufacturing
Progress	<ul style="list-style-type: none"> Continued safety enhancement investments 	<ul style="list-style-type: none"> Repaired multiple non-hazardous leaks since late 2018 	<ul style="list-style-type: none"> Goal to deliver 5% RNG by 2022 and 20% by 2030⁽²⁾ Two fuel cell projects expected to be completed at SoCalGas facilities by mid-2020 Engineering and commercial progress underway; expect to launch demonstration hydrogen projects in 2020 + larger scale projects in 2022 – 2023 			<ul style="list-style-type: none"> Exploring opportunities 	<ul style="list-style-type: none"> Research, development + demonstration projects Exploring partnerships to commercialize technologies

1) Timeline is illustrative only and not indicative of when, or if, certain events may occur or the order in which they may occur. Actual events and the timing thereof may differ materially.

2) SoCalGas has committed to 5% of the core deliveries in 2022 will include RNG and 20% of core deliveries in 2030.

Further enhancing safety and reducing GHG emissions on gas distribution system through continuous improvement programs

Distribution Integrity Management Program (DIMP)

Overview

- Largest U.S. gas distribution operator with ~100,000 miles^{(1),(2)}
- Manage the safety, integrity and reliability of our natural gas distribution system through proactive, risk-based replacement and mitigation measures

Continuous Improvement

- Risk and Performance-Based Framework
- Identify existing and potential threats to the distribution system
- Evaluate and prioritize risks
- Implement Programs and Activities to Address Risk (PAARs)
- Measure results and effectiveness of PAARs, and continuously improve DIMP

GHG Emissions Reduction Program

Objective

- Reduce methane emissions to meet state goals by using industry best practices to reduce GHG emissions

Progress

- 2019 investment of over \$30 million in capital projects to reduce methane emissions and repair leaks faster

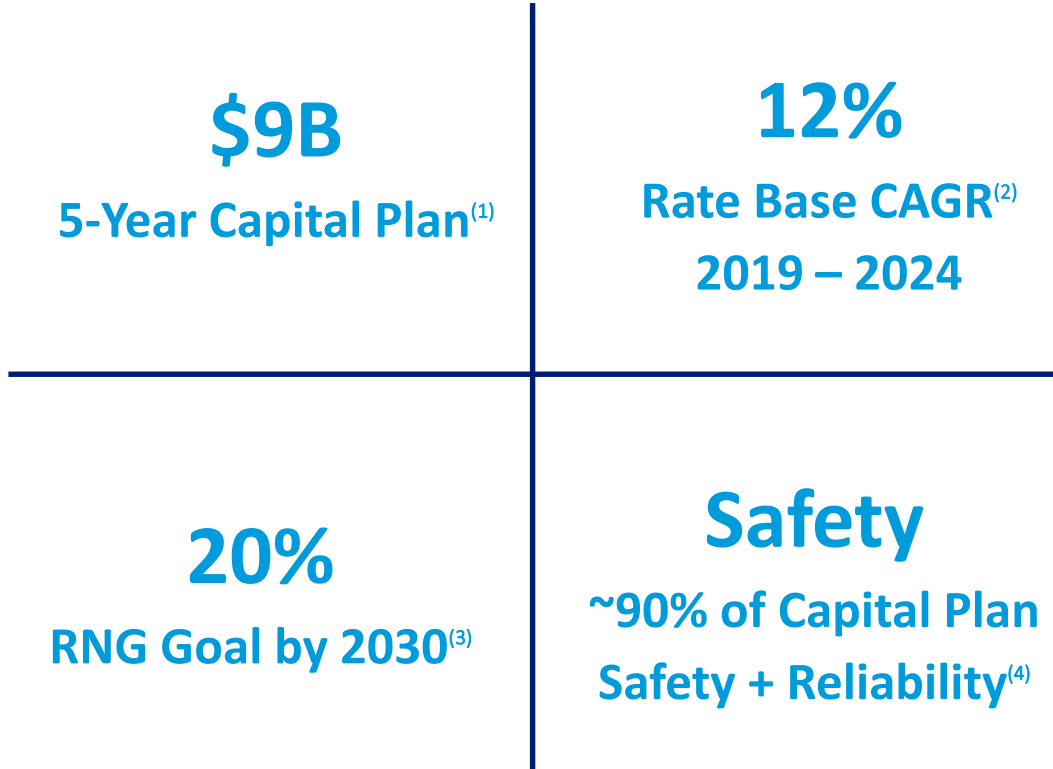
Results

- Repaired over 7,500 incremental non-hazardous leaks since late 2018
- SoCalGas has reduced its GHG emissions from leaks and vented emissions by ~9% since 2015⁽³⁾
- First CA utility to publish a map of non-hazardous system leaks

1) 2018 AGA ranking of companies by total sales revenue, total sales customers, residential sales revenues and customers and industrial sales customers.

2) Includes distribution pipelines and service pipelines as of 12/31/19.

3) CPUC and CARB Joint Staff Report – Analysis of Utilities’ June 17, 2019 Natural Gas Leak and Emission Reports.



Key Takeaways

- 1 SoCalGas is the largest gas distribution company in the U.S.⁽⁵⁾
- 2 Manage safety, integrity and reliability through proactive, risk-based mitigation measures – ~90% of the 5-year capital plan is related to safety and reliability
- 3 Goal to become the cleanest gas utility in North America, delivering affordable and increasingly renewable energy to our customers
- 4 Realize the cleaner energy value of gas while enabling new forms of energy and technology
- 5 Robust rate base growth of ~12% CAGR while maintaining the 2nd lowest average gas bill per residential customer^{(2),(6)}

1) Key Assumptions in Plan: CPUC ROE 10.05%, Annual blended attrition rate of 5.0%; Incorporates 2019 General Rate Case decision (D.19-09-051). Actual amounts/results may differ materially.

2) Projected rate base CAGR represents 13-month weighted average rate base, excluding CWIP, measured from 2019 actuals to projected 2024 amounts. Actual amounts/results may differ materially.

3) SoCalGas has committed to 5% of the core deliveries in 2022 will include RNG and 20% of in 2030.

4) 90% is based on SoCalGas' 5-Year Capital Plan. Actual amounts/results may differ materially.

5) 2018 American Gas Association (AGA) ranking of companies by total sales revenue, total sales customers, residential sales revenues and customers and industrial sales customers.

6) 2018 AGA; Top 50 IOU's by Total Customers.

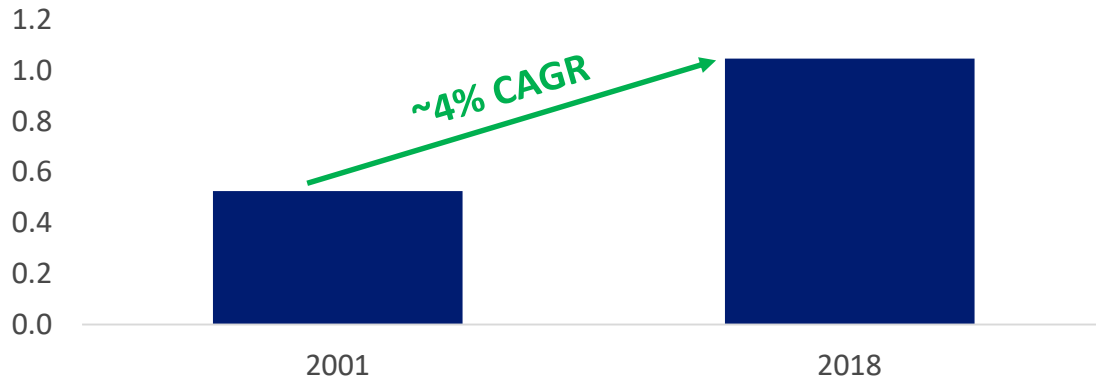
Appendix

SoCalGas | Macro Drivers

CA Economy Highlights

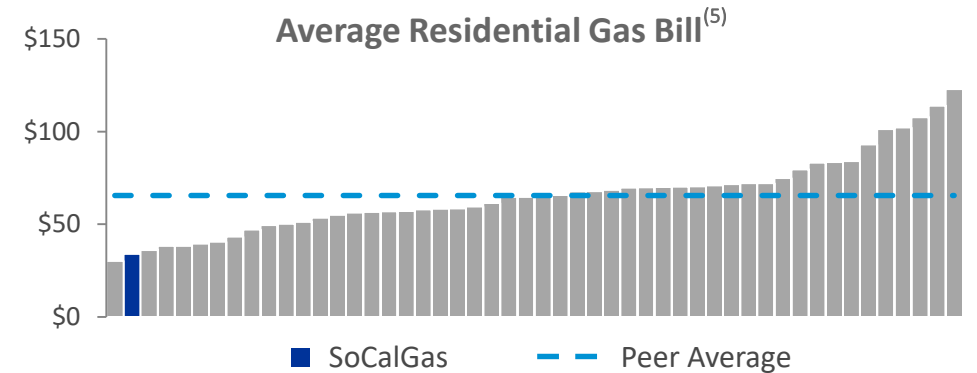
- Southern CA has the largest manufacturing base in the U.S. and is highly dependent upon gas as its energy source to produce products⁽¹⁾
- 5th largest economy in the world⁽²⁾
- Largest economy in the U.S.⁽¹⁾
- Largest dairy producer in the U.S.⁽³⁾
- Largest agricultural producer in the U.S.⁽³⁾

Los Angeles, Long Beach, Anaheim GDP Growth (\$ Trillions)⁽¹⁾

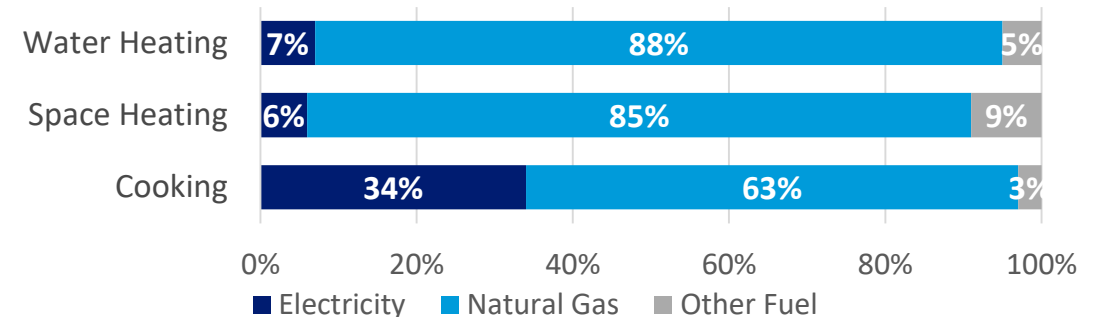


Southern CA residents use gas to heat their home and water; these customers depend on natural gas for its affordability and reliability as well as support for intermittent renewable energy⁽⁴⁾

2nd lowest residential gas bill among peers



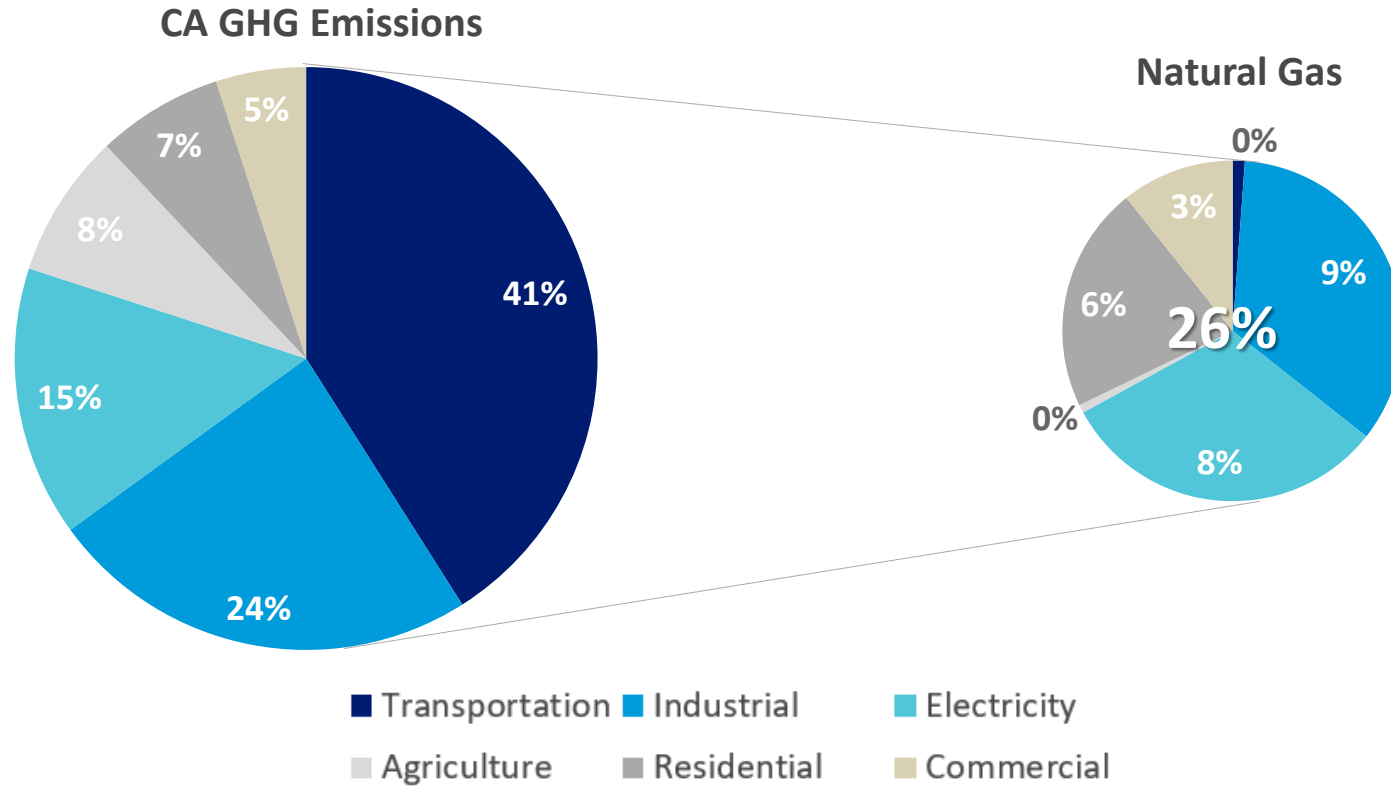
Residential End-Use Energy Sources⁽⁶⁾



1) Bureau of Economic Analysis (BEA) California "Bearfacts" 2018 GDP Data, current prices in \$U.S. (Nov 2019).
 2) BEA manufacturing employment data by metropolitan area (Nov 2019).
 3) BEA "Bearfacts" (Nov 2019) 2018 GDP Data and International Monetary Fund 2018 GDP by country, current prices in \$U.S..
 4) 2018 Study by Navigant – Analysis of the Role of Gas for a Low-Carbon California Future.
 5) 2018 American Gas Association (AGA); Top 50 IOU's by Total Customers.
 6) California Research and Development Division, "GHG Emission Benefits and Air Quality Impacts of California Renewable Integration and Electrification," 2017.

Natural gas emissions account for ~25% of CA GHG emissions; SoCalGas is working to reduce emissions in all sectors, even those it does not directly impact, such as Agriculture and Transportation

Sources of Greenhouse Gas Emissions⁽¹⁾



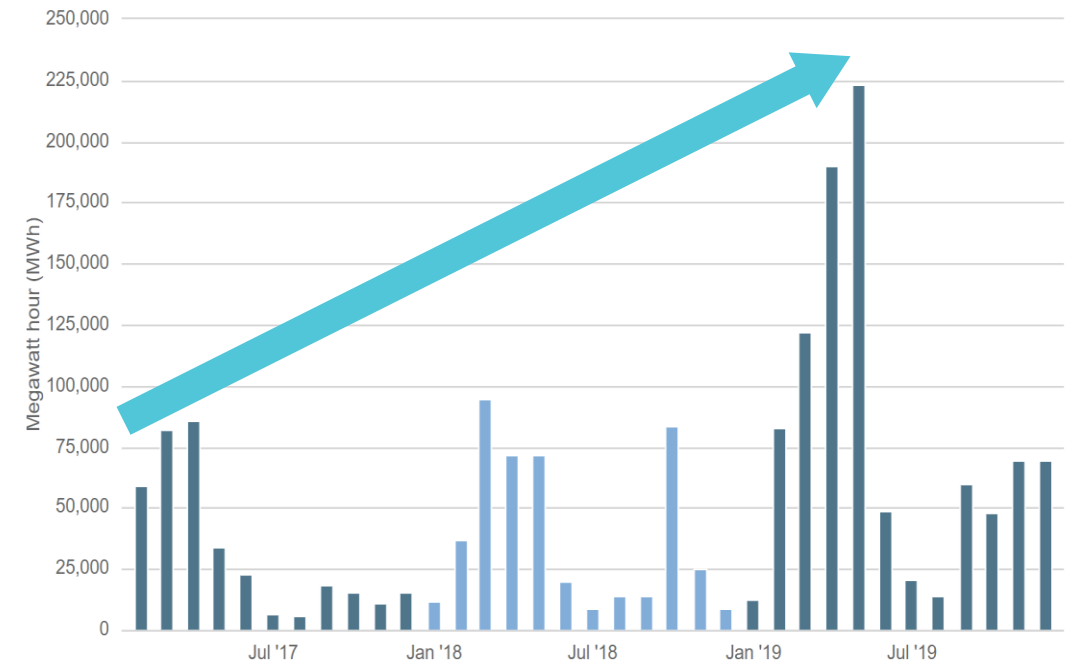
1) CARB, California Greenhouse Gas Emission Inventory 2017.

Scalable energy storage solution for low-carbon power grid

Green Hydrogen supports the transition to low-carbon energy

- Energy storage is emerging as a critical element of transition to the low-carbon energy mix
 - Record high renewable curtailment in 2019⁽¹⁾
 - Hydrogen may be the only scalable solution to address long-term energy storage need
- There are already several examples of the use of green hydrogen blending projects worldwide
 - Power-to-Gas technology and hydrogen injection in a natural gas network is being demonstrated at University of California Irvine
 - LADWP to convert coal facility to run on natural gas and hydrogen by 2025; expected to run fully on green hydrogen by 2045⁽²⁾

Rising Curtailment of Renewable Power⁽³⁾



1) 2019 renewable curtailment of 961 Gigawatt hours (GWh) (Source: California Independent System Operator reported monthly wind and solar curtailments.

2) The Los Angeles Department of Water and Power is supporting the conversion of Intermountain Power Project, an 1,800-megawatt coal facility in Utah, to a 840-megawatt plant that will run on both natural gas and hydrogen.

3) CAISO Wind and Solar Curtailment Totals by Month..

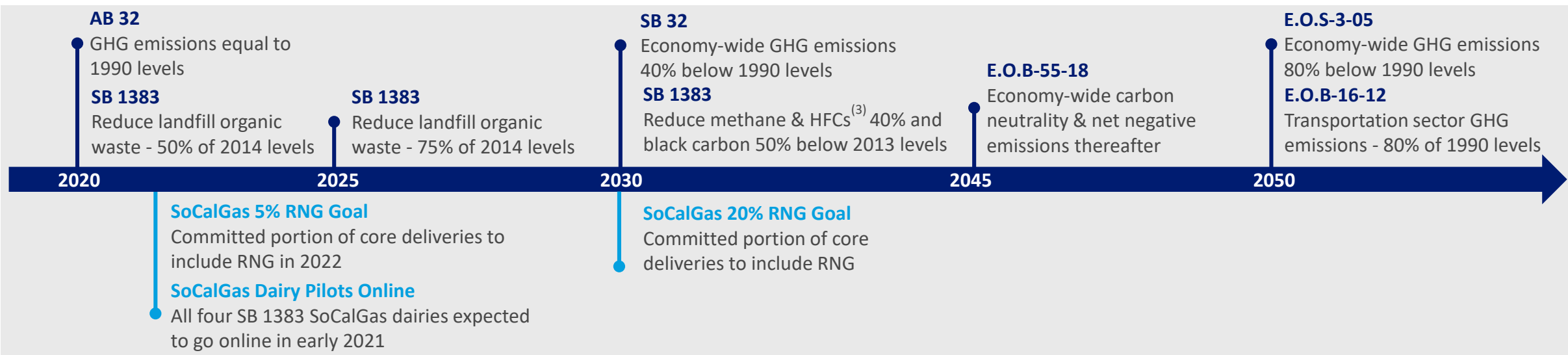
SoCalGas | California Gas System GHG Emissions Reduction

CPUC Long-Term Gas System Planning OIR⁽¹⁾

- Focused on gas system safety and reliability enhancements
- Acknowledges that the existing natural gas system can play a role in helping meet state environmental goals
 - Renewable Natural Gas
 - Green Hydrogen
- Emphasis on preserving reliable and affordable energy

OIR Phases	Proposed Decision Expected
1A Address reliability standard	Q2-2021
1B Identify coordination improvements for gas utilities and gas-fired electric generators	Q2-2021
2 Implement the long-term planning strategy	Q3-2022

GHG Emissions Reduction Timeline⁽²⁾



1) R.20-01-007 opened in January 2020.

2) Paraphrased from Energy Futures Initiative (EFI) May 2019 report "Optionality, Flexibility & Innovation: Pathways for Deep Decarbonization in California," Figure S-1.

3) Hydrofluorocarbons (HFCs) are synthetic gases that are used in a variety of applications, but mainly to replace ozone-depleting substances in aerosols, foams, refrigeration and air-conditioning. HFCs have a powerful impact on climate as they trap heat in the atmosphere at a rate thousands of times that of carbon dioxide.

SoCalGas | Key Operating + Financial Metrics

Operating Metrics					
Overview	<ul style="list-style-type: none"> Largest gas local distribution company (LDC) in the U.S. with ~22 million consumers⁽¹⁾ 				
Infrastructure	<ul style="list-style-type: none"> Transmission: ~3,000 miles of transmission pipelines⁽²⁾ Distribution: Nearly 100,000 miles of distribution pipelines⁽³⁾ Storage: Four gas storage fields with over 130 Bcf working capacity⁽⁴⁾ 				
Cleaner Technologies	<ul style="list-style-type: none"> Two RNG projects connected to our gas system 				
Employee Safety	<ul style="list-style-type: none"> 3.38⁽⁵⁾ 				
Pipeline Safety⁽⁶⁾	<ul style="list-style-type: none"> Replaced/abandoned ~545 miles of pipelines to enhance distribution system Assessed ~948 miles of high pressure transmission pipelines 				
Residential Bill⁽⁷⁾	<ul style="list-style-type: none"> 2nd lowest monthly average bill of large U.S. gas utilities <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>SoCalGas</u></td> <td style="text-align: center;"><u>Peer Average</u></td> </tr> <tr> <td style="text-align: center;">\$34</td> <td style="text-align: center;">\$66</td> </tr> </table>	<u>SoCalGas</u>	<u>Peer Average</u>	\$34	\$66
<u>SoCalGas</u>	<u>Peer Average</u>				
\$34	\$66				

Financial Metrics	
2019 Earnings	<ul style="list-style-type: none"> \$641M
2019 Achieved Return on Common Equity	<ul style="list-style-type: none"> 14.3%
Credit Ratings (senior-secured)	<ul style="list-style-type: none"> Moody's: Aa2 Standard & Poor's: A+ Fitch: AA-

Authorized ⁽⁸⁾	Capital Ratio	CPUC
Common Equity	52.00%	10.05%
Preferred Stock	2.40%	6.00%
Long-Term Debt	45.60%	4.23%

1) 2018 AGA ranking of companies by total sales revenue, total sales customers, residential sales volume, residential sales customers and industrial sales customers.

2) As of 12/31/19; includes both transmission and storage pipelines.

3) As of 12/31/19; includes distribution and service pipelines.

4) Total working capacity at Aliso Canyon of 86 bcf is currently limited by CPUC directive to 34 bcf of working gas.

5) 2019 year-end OSHA recordables. (Number of injuries and illnesses X 200,000) / Employee hours worked = OSHA incidence rate.

6) 2018 Sempra Corporate Sustainability Report, cumulative-to-date mileage.

7) 2018 American Gas Association (AGA); Top 50 IOU's by Total Customers.

8) D.19-12-056 / A.19-04-018.



2020 Investor Day

Sempra LNG

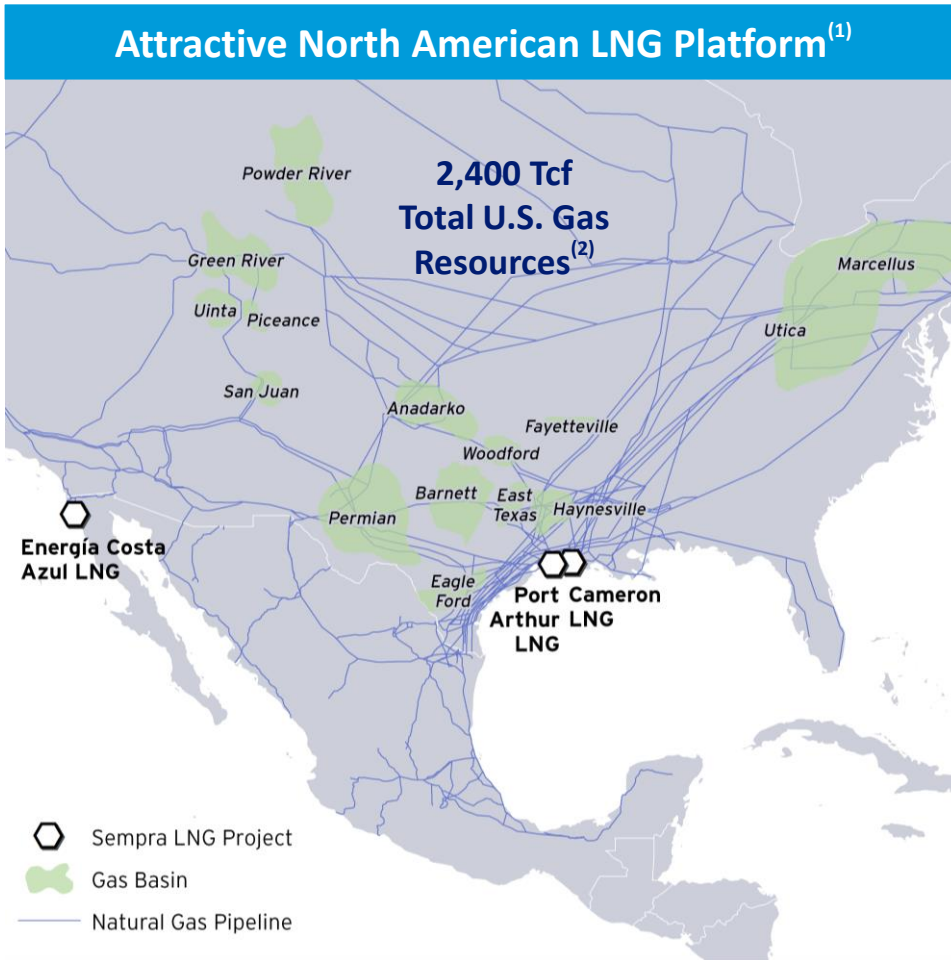
Justin Bird, President

Lisa Glatch, Chief Operating Officer

March 24, 2020

Sempra LNG | Enabling the Energy Transition

Our investments and operations are enabling the energy transition while providing long-term, predictable cash flows



Highlights

- 1 Well-positioned infrastructure platform**
Leveraging our experience, existing assets and economies of scale to capture growth and create long-term value
- 2 Strong long-term macro fundamentals**
Short-term challenges offset by long-term demand for North American natural gas in Atlantic and Pacific basins
- 3 Infrastructure cash flows**
Projects with predictable cash flows backed by strong, creditworthy counterparties
- 4 Continuous portfolio optimization**
Higher projected portfolio returns far above our regulated utilities with ability to optimize over time⁽³⁾

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction and LNG development projects are subject to a number of risks and uncertainties. Please refer to “Risk Factors” and “Capital Resources and Liquidity” in our most recent Annual Report on Form 10-K for a description of the risks, uncertainties and other factors associated with the Cameron LNG facility currently under construction, the proposed Cameron LNG expansion (Phase 2), the Port Arthur LNG opportunity, and Energía Costa Azul LNG mid-scale (Phase 1) and large-scale (Phase 2) opportunities.

2) Wood Mackenzie 2H-19.

3) Estimate based on 2019-2023 financial plan and projected business portfolio. Actual amounts/results may differ materially.

Sempra LNG's platform is well-positioned to address this growing market

Near-Term Headwinds

- Uncertainty in current market environment
- Current LNG oversupply
- Challenging global economic environment
- Low oil prices putting pressure on natural gas-based projects

Long-Term Fundamentals

- Robust LNG demand growth expected across Asia, especially from Southeast Asia and the Indian Sub-Continent
- Demand from China expected to remain robust as natural gas is expected to become 15% of the country's energy mix in 2030, up from 8% in 2019⁽¹⁾
- Overall LNG supply and demand gap is expected to be ~120 Mtpa growing to over 350 Mtpa by 2040⁽²⁾

Sempra LNG Competitive Advantages

- Sempra LNG has well-positioned brownfield and greenfield projects along Gulf and West Coasts
- Well-capitalized parent provides the ability to navigate short-term market challenges
- Substantial experience across the natural gas and LNG industry
- Capital discipline and history of optimizing returns

1) Wood Mackenzie's Global Gas Markets Long-Term Outlook H2 2019: Base Case, February 2020.

2) Wood Mackenzie's Global Gas Markets Long-Term Outlook H2 2019: LNG Supply, February 2020.

Sempra LNG | Strong Progress on Phase 1 Projects⁽¹⁾

21 of 24 Mtpa of Phase 1 projects with long-term offtake arrangements, including Cameron Phase 1⁽²⁾

Project	Updates
<p>Cameron LNG Phase 1</p>	<ul style="list-style-type: none"> ■ Generating long-term, predictable earnings <ul style="list-style-type: none"> • Trains 1 + 2 in commercial operations; Train 3 on track for COD in Q3-2020 • Full run-rate annual earnings of \$400M – \$450M to Sempra ■ Optimized investor capital and improved NPV by completing debt refinancing ■ Demonstrating superior operational and commercial performance
<p>ECA LNG Phase 1</p>	<ul style="list-style-type: none"> ■ Long-term arrangements with creditworthy counterparties⁽²⁾ ■ Fully defined scope and construction execution plans ■ Fixed-price, turnkey EPC agreement signed with TechnipFMC ■ Targeting Final Investment Decision (FID) in Q2-2020
<p>Port Arthur LNG Phase 1</p>	<ul style="list-style-type: none"> ■ 70% under offtake arrangements with PGNiG and Aramco Services Company⁽²⁾ ■ Actively marketing remaining volumes ■ Fixed-price, turnkey EPC agreement signed with Bechtel ■ Early site work underway

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction and LNG development projects are subject to a number of risks and uncertainties. Please refer to “Risk Factors” and “Capital Resources and Liquidity” in our most recent Annual Report on Form 10-K for a description of the risks, uncertainties and other factors associated with the Cameron LNG facility currently under construction, the proposed Cameron LNG expansion (Phase 2), the Port Arthur LNG opportunity, and Energia Costa Azul LNG mid-scale (Phase 1) and large-scale (Phase 2) opportunities.

2) These arrangements (other than Cameron LNG Phase 1 and Port Arthur LNG Phase 1 SPA with PGNiG), consisting of an IPPA, HOAs and MOUs do not commit any party to enter into a definitive agreement, or otherwise participate in these projects. Subject to negotiating and reaching definitive agreements.

Rigorous Project Analysis

Value Creation

Portfolio of projects will only be pursued if expected returns significantly exceed risk-adjusted cost of capital

Infrastructure Cash Flow Profile

Predictable cash flows backed by long-term, take-or-pay offtake arrangements with creditworthy counterparties

Project Risk Mitigations

Fully-wrapped, lump-sum turnkey EPC contracts with experienced contractors along with non-recourse project financings

Commodity Price Risk Mitigated

Gas Price

Allocated to the customer as either the procurer of gas or through the SPA price formula

Gas Procurement

Allocated to the customer as the procurer of gas or mitigated by having access to abundant natural gas supplies

Basis Differential

Allocated to the customer as the procurer of gas or mitigated by matching SPA price index with supply

Results in utility-like cash flows

Sempra LNG | Cameron LNG Phase 1: Project Update⁽¹⁾

Finishing Cameron LNG Phase 1, with a focus on execution and continuous improvement



Loading at Cameron LNG

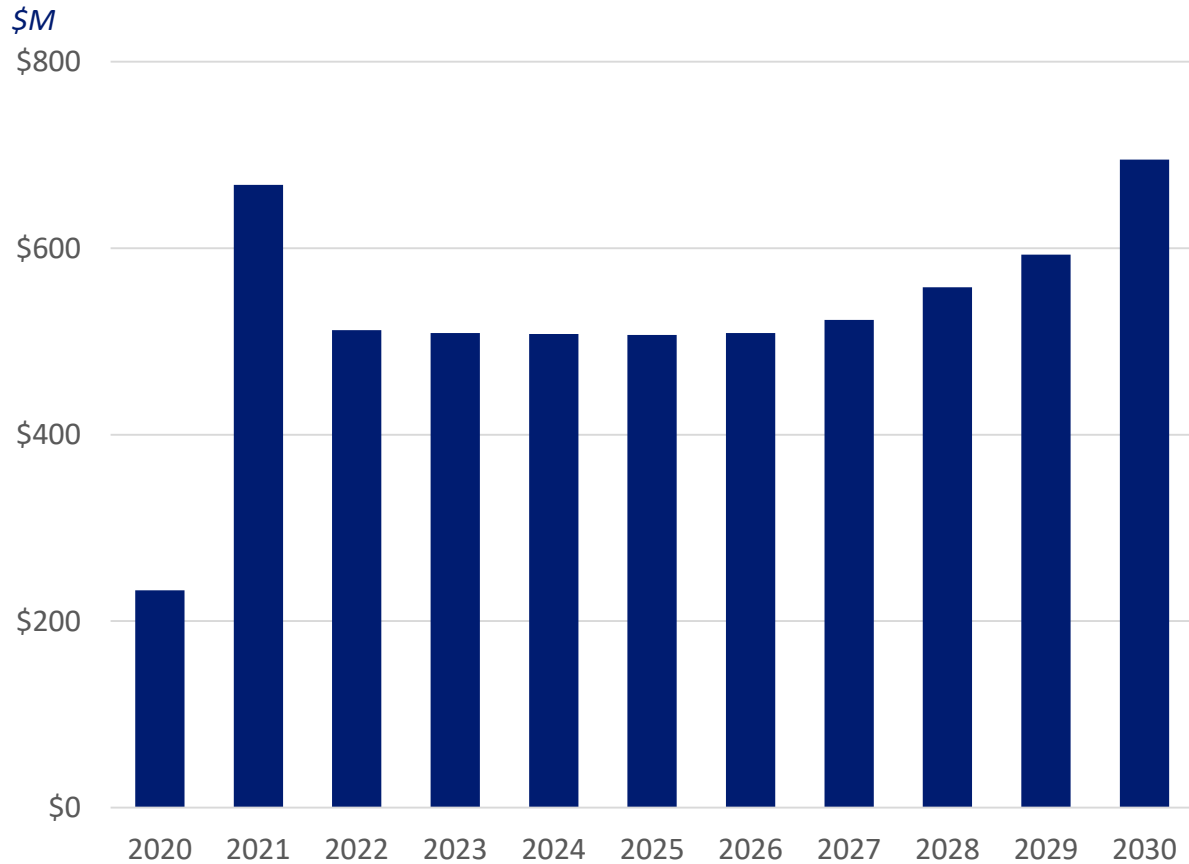
- Trains 1 and 2 in service; Train 3 COD on track
- 47 cargoes have been shipped and delivered globally
 - Compared to burning coal, equivalent to displacing 10 million tons of carbon
- Over 85 million hours worked without a lost-time incident
- Trains 1 and 2 throughput has been demonstrated above design capacity
- Exceeding operational performance and reliability targets during testing

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction and LNG development projects are subject to a number of risks and uncertainties. Please refer to “Risk Factors” and “Capital Resources and Liquidity” in our most recent Annual Report on Form 10-K for a description of the risks, uncertainties and other factors associated with the Cameron LNG facility currently under construction, the proposed Cameron LNG expansion (Phase 2), the Port Arthur LNG opportunity, and Energia Costa Azul LNG mid-scale (Phase 1) and large-scale (Phase 2) opportunities.

Sempra LNG | Cameron LNG Phase 1: Financial Update

Ongoing improvement of project economics for partners + Sempra shareholders

Projected Cash Distributions to Sempra⁽¹⁾



Long-term earnings visibility

- Updated earnings range from original estimate at FID
- Increased to \$400M - \$450M from \$300M - \$350M

Debt refinancing

- Increased near-term cash flow over \$90M annually⁽²⁾
- Improved overall project returns and NPV

Strong credit profile

- A3 | A | A- rating from Moody's, S&P and Fitch, respectively⁽³⁾
- Projected FFO-to-Debt of 23% at full run-rate⁽⁴⁾

Low-risk contracts

- Take-or-pay contracts with A-rated counterparties⁽⁵⁾
- No commodity or volumetric risk

1) Sempra's income from the Cameron LNG JV is taxed at the Sempra level, and cash taxes are not deducted from the above amounts.

2) Represents the average change in cash distributions from 2020 – 2030 relative to profile showed at last year's investor day.

3) Credit ratings represent ratings from S&P, Moody's, and Fitch as of February 29, 2020 and are on the secured debt.

4) Average full run rate of 2021-2024. Projected ratio of FFO-to-Debt is a non-GAAP financial measure. We consider Net Cash Provided by Operating Activities, or operating cash flows, to be the most directly comparable financial measure calculated in accordance with GAAP to FFO. The Projected GAAP ratio of Operating Cash Flow-to-Debt for Cameron LNG is 23%. See Appendix for more information on non-GAAP financial measures.

5) Mitsubishi's credit ratings for S&P is A-, Moody's is A1 and Fitch is A. Mitsui's credit ratings for S&P is A, Moody's is A3, and Fitch is not rated. Total's credit ratings for S&P is A+, Moody's is Aa3, and Fitch is AA-.

Sempra LNG | ECA and Port Arthur: Near-Term Opportunities⁽¹⁾

ECA and Port Arthur are advantaged project opportunities with attractive geographic locations, significant expansion opportunities, experienced EPC providers and tier-1 counterparties

ECA Phase 1



- Arrangements with long-term creditworthy counterparties⁽²⁾
- All-in capital cost expected to be ~\$1.9B
- Fixed-price EPC agreement signed with experienced LNG contractor, TechnipFMC
- Targeting FID and EPC Notice to Proceed in Q2-2020

Port Arthur Phase 1



- 50% of potential offtake under IPPA with Aramco Services Company, 20% under SPA with PGNiG⁽²⁾
- Aramco Services company potential 25% equity⁽²⁾
- Fixed-price EPC agreement signed with experienced LNG contractor, Bechtel for \$8.9B⁽³⁾
- Customer-demand driven project

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction and LNG development projects are subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Capital Resources and Liquidity" in our most recent Annual Report on Form 10-K for a description of the risks, uncertainties and other factors associated with the Cameron LNG facility currently under construction, the proposed Cameron LNG expansion (Phase 2), the Port Arthur LNG opportunity, and Energía Costa Azul LNG mid-scale (Phase 1) and large-scale (Phase 2) opportunities.

2) These arrangements (other than Port Arthur LNG Phase 1 SPA with PGNiG), consisting of an IPPA and HOAs do not commit any party to enter into a definitive agreement, or otherwise participate in these projects. Subject to negotiating and reaching definitive agreements.

3) Per Sempra Energy's 8-K published on March 3, 2020, the expected cost of \$8.9B does not include costs associated with changes to the project's scope, or the occurrence of certain events that would entitle Bechtel to relief under the contract, including customary events for similar agreements of this type such as force majeure events, certain changes in law, the discovery of certain differing site conditions, and certain Port Arthur LNG-caused delays to the work. If Port Arthur LNG issues the full notice to proceed under the EPC Contract after July 15, 2020, but on or prior to October 15, 2020, the Contract Price will be subject to agreed price escalations during this period with the maximum price escalation of an additional \$57M if the full notice to proceed is issued on October 15, 2020. The parties must agree to a mutual adjustment to the Contract Price if Port Arthur LNG issues the full notice to proceed after October 15, 2020.

Sempra LNG | Value Proposition

21 of 24 Mtpa

Phase 1 Projects with Long-Term Arrangements^{(1),(2)}

\$400M – \$450M

Projected Earnings to Sempra from Cameron Phase 1

~\$900M

2020 + 2021 Projected Cash Distributions⁽³⁾

85 Million

Work Hours Without a Lost Time Incident at Cameron Phase 1

Key Takeaways

- 1 A network of LNG liquefaction facilities in the Gulf Coast and West Coast enabling customers to have access to Pacific and Atlantic markets
- 2 Pursue take-or-pay contracts with creditworthy counterparties
- 3 Substantially higher projected risk-adjusted portfolio returns than Sempra’s regulated utilities, with the ability to optimize over time⁽⁴⁾
- 4 Substantial projected free cash flows from projects with the opportunity for ongoing optimization across the portfolio

1) Represents 100% export capacity of the projects, not Sempra's ownership. The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction and LNG development projects are subject to a number of risks and uncertainties. Please refer to “Risk Factors” and “Capital Resources and Liquidity” in our most recent Annual Report on Form 10-K for a description of the risks, uncertainties and other factors associated with the Cameron LNG facility currently under construction, the proposed Cameron LNG expansion (Phase 2), the Port Arthur LNG opportunity, and Energía Costa Azul LNG mid-scale (Phase 1) and large-scale (Phase 2) opportunities.

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3) After debt service distributions to Sempra. Sempra’s income from the Cameron LNG JV is taxed at the Sempra level, and cash taxes are not deducted from the above amounts.

4) Estimate based on 2019-2023 financial plan and projected business portfolio. Actual amounts/results may differ materially.



2020 Investor Day

INova

Tania Ortiz Mena, Chief Executive Officer

March 24, 2020

IEnova | Company Overview and Macro Environment

IEnova's Footprint in Mexico



Mexican Economy

- **11th** most populated country⁽¹⁾
- **14th** largest economy (7th largest by 2050)^{(1),(2)}
- Mexico is the United States' **top** trading partner⁽³⁾
- **~90%** of Mexican exports are manufactured products⁽⁴⁾

Energy Market

Mexico requires significant investment in energy infrastructure to address current needs and fast growing demand

Gasoline

- **7th** largest consumer⁽⁵⁾
- **26%** demand increase expected 2018 – 2032⁽⁶⁾

Natural gas

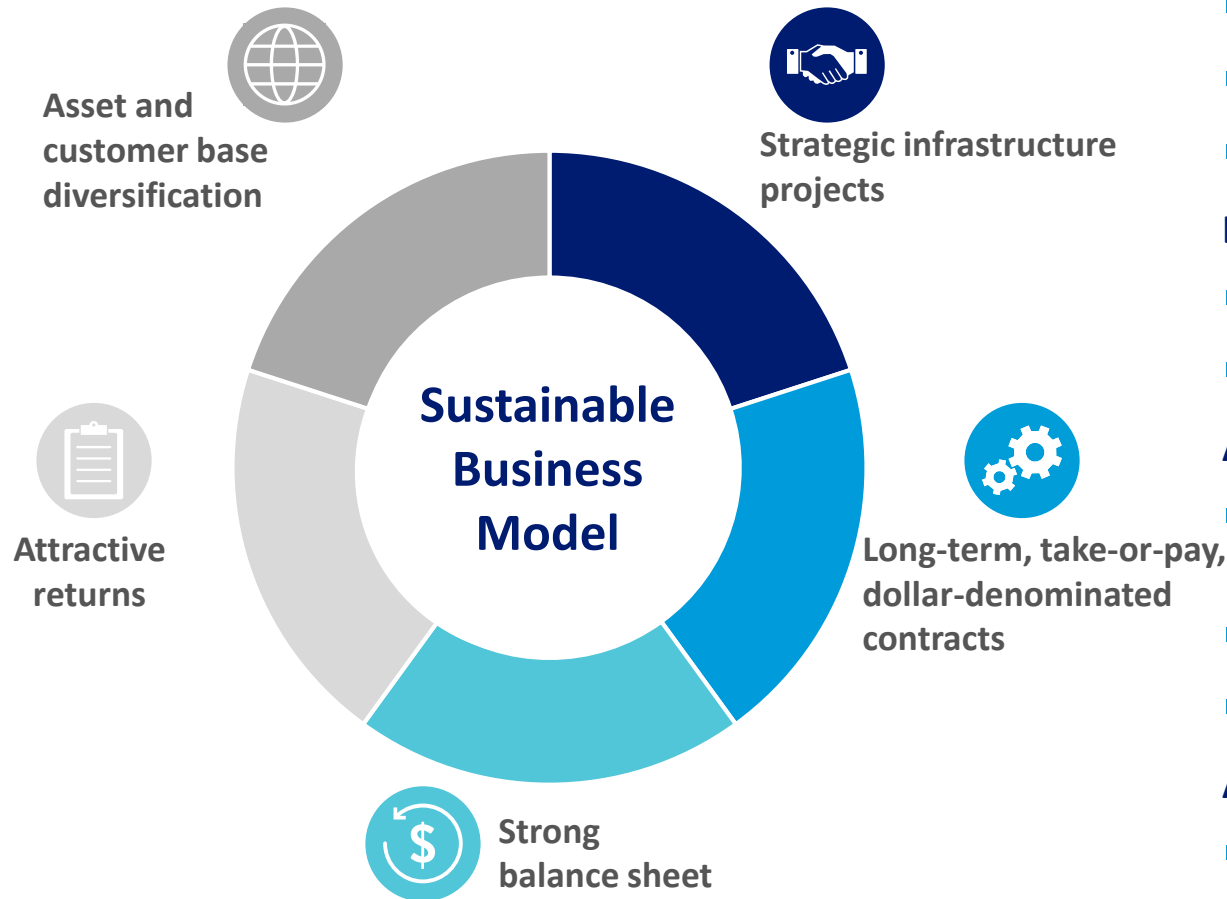
- **9th** largest consumer⁽⁵⁾
- **29%** demand increase expected 2018 – 2032⁽⁷⁾

Power

- **14th** largest consumer⁽⁵⁾
- **40%** demand increase expected 2019 – 2033⁽⁸⁾

1) Source: World Bank 2018.
 2) Source: PWC "The World in 2050."
 3) Source: U.S. Census Bureau November 2019.
 4) Source: Banco de Mexico, November 2019.
 5) Source: U.S. Energy Information Administration 2017.
 6) Source: Mexico's Ministry of Energy, Crude Oil and Refined Products Prospective.
 7) Source: Mexico's Ministry of Energy, Natural Gas Prospective.
 8) Source: Mexico's Ministry of Energy, PRODESEN 2019.

IEnova is a leader in sustainable practices and has a resilient business model



Sustainable Business Model

Strategic infrastructure projects

- Enabling access to reliable and affordable energy
- Contributing to Mexico's transition to clean energy
- Increasing energy security and independence for the country

Long-term, take-or-pay, U.S. dollar-denominated contracts

- Average remaining contract life of 21 years
- Strong balance sheet

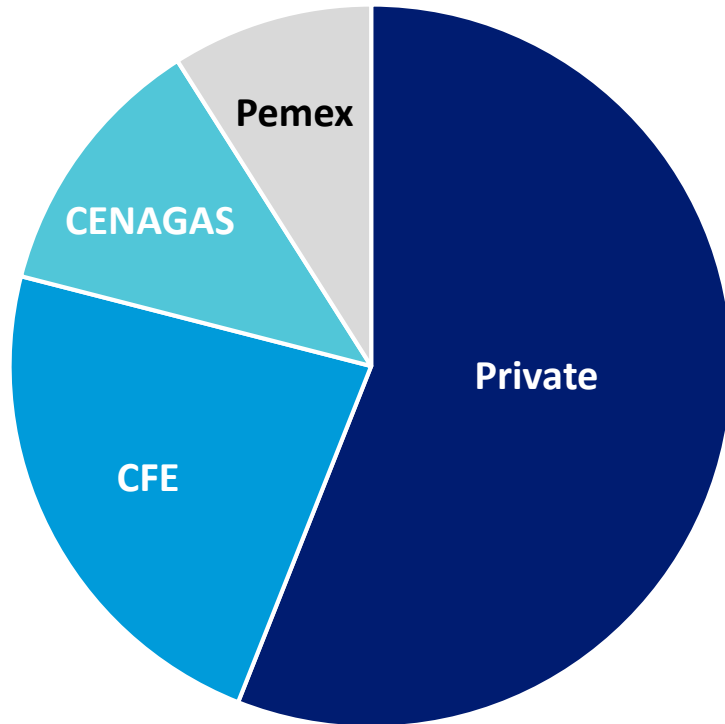
Attractive returns

- Disciplined, capital allocation focusing on projects with low double-digit, after-tax, unlevered returns
- Diversified asset and customer base
- Development of new business segments

Asset and customer base diversification

- Private company customer base includes: industrials, oil majors, retailers, financial institutions

Revenues by Customer



Private customers account for more than 50% of IEnova's Total Revenues

2019 Accomplishments

- Met our **financial** and **operational** goals
- Placed **Sur de Texas – Tuxpan Marine pipeline** into service
- Placed IEnova's first three solar projects, **Pima, Rumorosa and Tepezala**, into service
- Announced **Border Solar**, a 150 MW solar generation facility
- Reached **1,041 MW** of renewables projects in service or under development, helping provide cleaner energy to Mexico⁽¹⁾
- Reached **~8 million barrels** of refined product storage in portfolio, improving energy security⁽²⁾
- Raised **\$2.4B in capital**, including the first green loan granted by the IFC to a Mexican company⁽³⁾
- Continued commitment to **safe and reliable** operations

1) Considers installed capacity of all IEnova's renewable energy projects, including JVs.

2) Considers storage capacity of all IEnova's refined product storage facilities, including JVs and projects still under construction.

3) IFC = International Finance Corporation.

IEnova | Contributing to Mexico's Development

Natural gas: enabling Mexico's access to reliable and affordable energy

IEnova's Natural Gas Infrastructure



Includes 100% of JV Assets

1 Brookfield JV Assets

2 TC Energy JV Assets

Providing reliable and affordable energy to millions of consumers

Natural Gas: An Engine for Mexico's Growth

Mexico is among the world's largest consumers of natural gas

- 8.4 bcf/d consumption⁽¹⁾
- ~70% imported⁽¹⁾

New infrastructure required:

- Pipelines connecting consumers with natural gas
- Distribution networks – only ~7% of households have access to natural gas
- Underground storage increasing energy security
- Infrastructure addressing global LNG demand

IEnova is a leader in natural gas infrastructure:

- Largest natural gas transportation capacity (~40% of Mexico's total transportation capacity)
- ~1,800 miles natural gas transportation pipelines⁽²⁾
- 11 cross-border interconnections⁽²⁾
- +132,000 natural gas distribution customers⁽²⁾

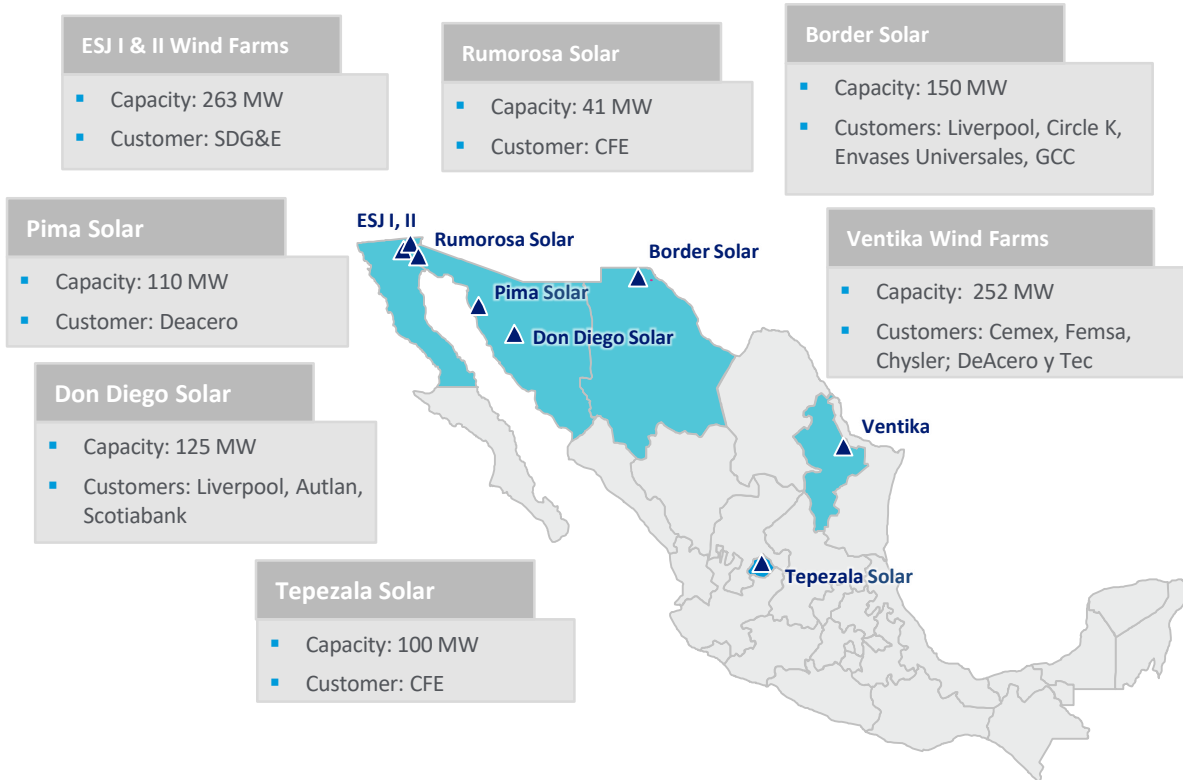
1) Source: Mexico's Ministry of Energy September 2019.

2) Source: IEnova's company website.

IEnova | Contributing to Mexico's Development

Power: supporting Mexico's transition to clean energy

IEnova's Renewable Power Generation Infrastructure⁽¹⁾



Private customers account for ~90% of Renewables Portfolio revenues

Renewable Power Generation

Mexico has a large renewable energy resource base

- 75% of the country is located within the “Solar Belt”

Additional renewable power generation facilities required to meet clean energy goals

- 2024: 35%⁽²⁾
- 2035: 40%⁽²⁾
- 2050: 50%⁽²⁾

IEnova is among the top producers in renewable generation in Mexico with 1,041 MW capacity⁽¹⁾

- Three wind farms: 515 MW capacity
- Five solar facilities: 526 MW capacity

Our customers are looking for reliable sources of clean and affordable energy to achieve their own sustainability commitments

1) Includes total capacity of assets in joint ventures and projects under development.
2) Mexican Energy Transition Law.

IEnova | Contributing to Mexico's Development

Storage: increasing Mexico's energy security

IEnova's Refined Products Storage Projects⁽¹⁾



Refined Products Storage Infrastructure

Mexico is among the world's largest consumers of gasoline

- Daily consumption of 810,000 barrels⁽²⁾
- 70%+ imported⁽²⁾
- 80%+ of total imports from U.S.⁽²⁾

Refined products storage terminals needed⁽³⁾

- Low gasoline inventories⁽²⁾
- Strategic inland and marine terminals needed to serve current and growing demand

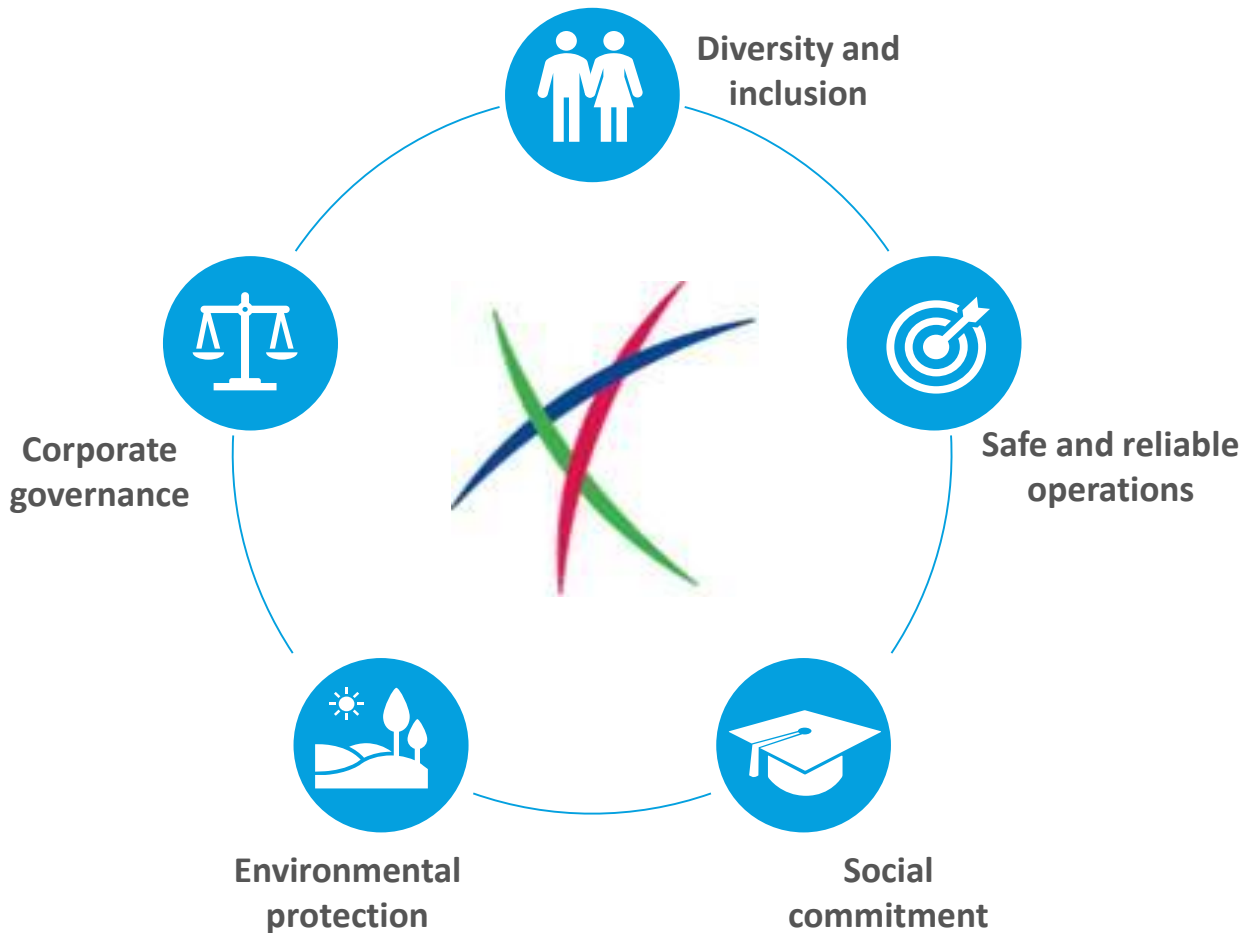
~26 million barrels of new storage capacity under development in Mexico⁽⁴⁾

- IEnova is leading the refined products storage market, developing ~30% of new capacity

IEnova is strategically contributing to Mexico's energy security by adding ~8 million barrels of refined products storage capacity⁽⁵⁾

1) Includes total capacity of assets in joint ventures and projects under development and construction.
 2) Source: Mexico's Ministry of Energy December 2019.
 3) Source: Mexico's Energy Regulatory Commission.
 4) Source: Internal calculations based on publicly available information.
 5) Considers storage capacity of all IEnova's refined product storage facilities, including JVs and projects still under construction.

Key Sustainability Drivers



Leader in Corporate Sustainability

- 1st energy company to be listed on the Mexican Stock Exchange **Sustainability Index**
- Included in the **FTSE4Good Sustainability Index**
- Certified as a **Great Place To Work** for 5 consecutive years
- Recognized as a **Socially Responsible Company** for 5 consecutive years

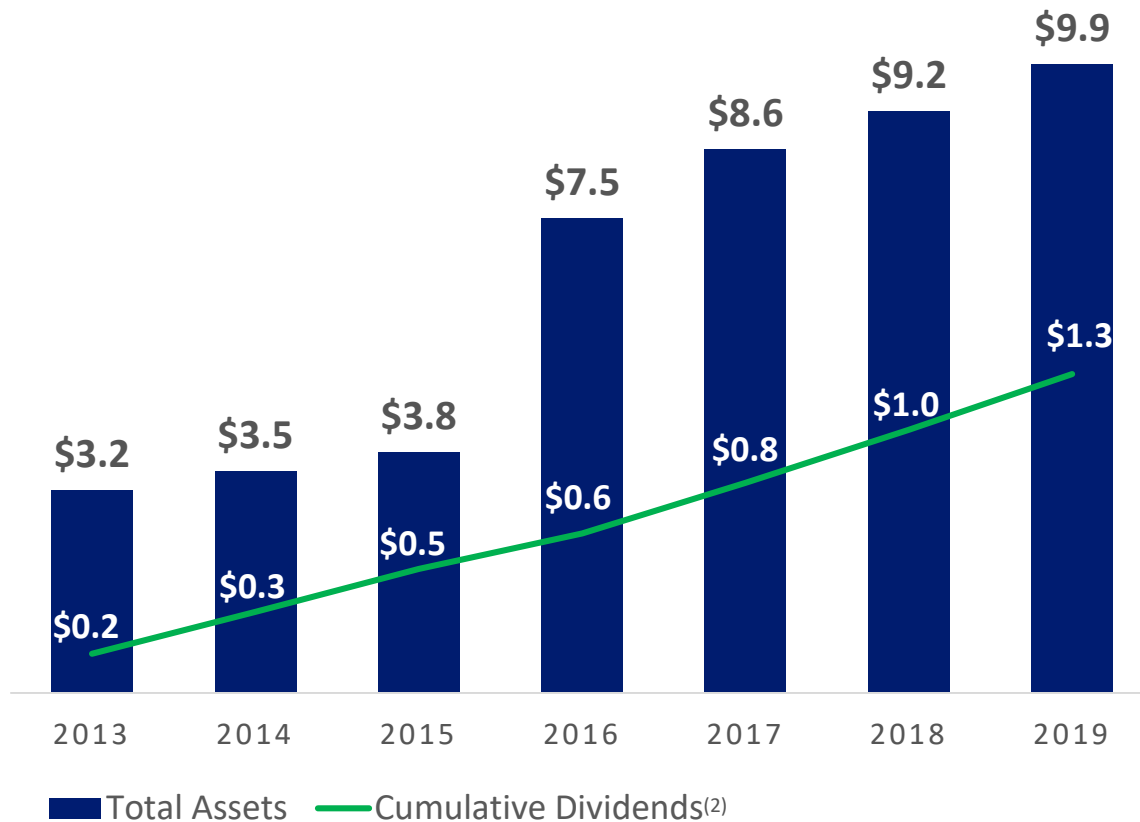


We are committed to our communities

IEnova | 2020 Capital Plan

IEnova has a strong track record of growing its business since its IPO

**Total Assets and Cumulative Dividends⁽¹⁾
(U.S. \$B)**



1) Total Assets reflect the Sempra Mexico segment, which includes IEnova.
 2) These dividends include amounts to both controlling, and noncontrolling interests.
 3) IEnova estimates. Include minor maintenance. Does not include Guadalajara Terminal figures and IEnova's share in the ECA Liquefaction project or any additional infrastructure required for ECA.
 4) Represents 100% of IEnova's capital plan. Capital plan amount disclosed in IEnova's fourth quarter 2019 earnings call.

2020 Capital Plan

	2020 Capital Plan (U.S. \$M) ⁽³⁾
Gas	\$200
Power	\$160
Storage	\$455
2020 Capex Guidance⁽⁴⁾	~\$815

Continuing to invest in natural gas, power generation and storage infrastructure

IEnova | Key Takeaways

Leading
Private Energy
Infrastructure and
Sustainable Company
in Mexico

Over \$1B
Projected Adjusted
EBITDA for 2020⁽¹⁾

#1
In Natural Gas
Transportation
Capacity in Mexico⁽²⁾

**Among
the Top**
Renewable Energy
Producers⁽³⁾

Key Takeaways

- 1 Mexico is an attractive market as significant investment in energy infrastructure requires public and private participation
- 2 IEnova is aligned with government's priorities of developing energy infrastructure that contribute to supplying reliable and affordable energy to millions of consumers
- 3 IEnova expects to continue to deliver growth through its sustainable business model and execution of development projects
- 4 IEnova is committed to continue investing in Mexico's energy infrastructure, contributing to Mexico's development

1) Adjusted EBITDA represents a non-GAAP financial measure. Projected GAAP Earnings for IEnova for 2020 are ~\$450M using the midpoint of the Earnings Guidance Range. See Appendix for further details on non-GAAP financial measures.

2) Source: CRE. Ranked in terms of capacity.

3) Per market data and IEnova analysis.



2020 Investor Day

Financial

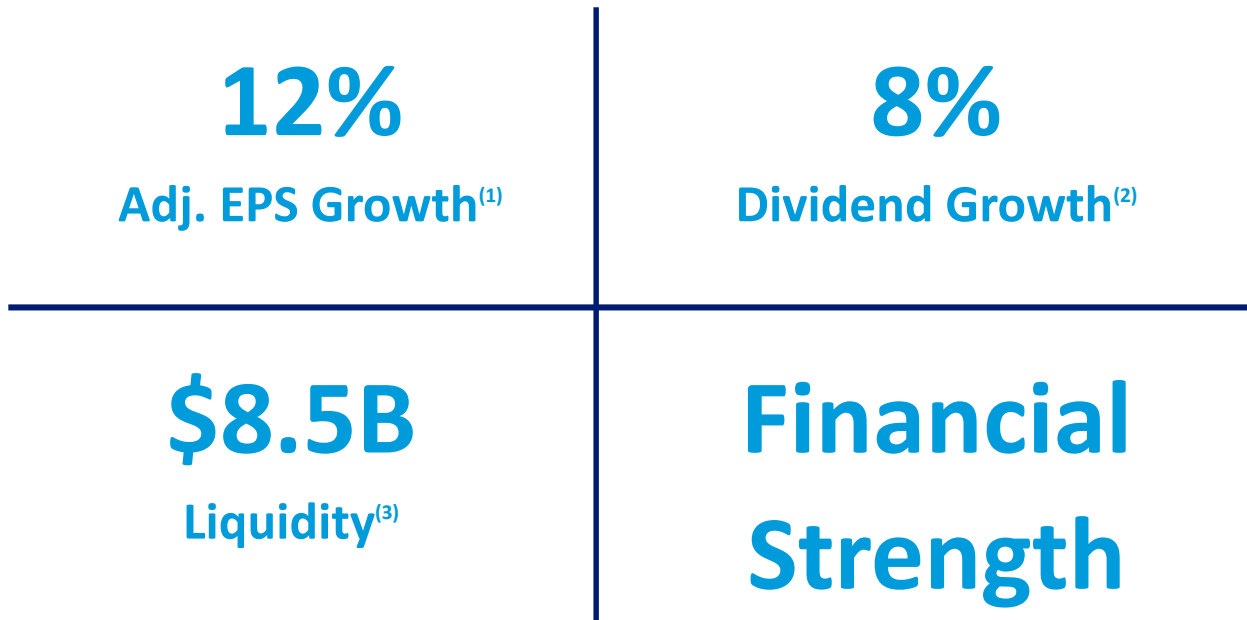
Trevor Mihalik, Executive Vice President
and Chief Financial Officer

March 24, 2020

Financial | Goals + Priorities*

Disciplined capital allocation drives utility-focused earnings visibility and growth

Strengths and Goals



2020 Priorities

- 1 Launch \$32B 5-year capital program focused on safety, reliability and growth⁽⁴⁾
- 2 Focus on funding base capital plan, strengthening balance sheet and returning cash to shareholders without equity offerings
- 3 Deliver projected 12% Adjusted EPS Growth driven by T+D and long-term contracted infrastructure earnings⁽¹⁾
- 4 Continue to maintain strong liquidity

**Based on current financial plan but could be adjusted in the future based on changes in economic environment*

1) Projected Adjusted EPS Growth represents Projected Adjusted EPS CAGR for 2018 – 2021, which is a non-GAAP financial measure. Projected GAAP EPS CAGR for 2018 – 2021 is 32%. See Appendix for further details on non-GAAP financial measures.
 2) Represents 2019 – 2020 dividend growth per common share. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Energy Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.
 3) Total liquidity represents unrestricted cash and cash equivalents, including cash held in non-U.S. jurisdictions, and available unused credit on committed lines of credit totaling \$6.4B across the consolidated Sempra Energy family of companies. Liquidity number also reflects 80.45% of Oncor’s ~\$2.7B of liquidity, which includes revolver and committed term loan available to be drawn April 1. However, Oncor’s liquidity is shown for illustrative purposes only. Due to ring-fencing measures, none of Oncor’s assets are available to satisfy the debts or obligations of any Sempra entity and Oncor’s assets and liabilities are separate and distinct from those of any Sempra entity.
 4) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our 5-year capital plan for 2020 – 2024. Amount represents our proportionate ownership share and includes \$9.0B of capex that will be funded by unconsolidated entities, including equity interests in Oncor, Sharyland and our unconsolidated JVs. Amount is before noncontrolling interests.

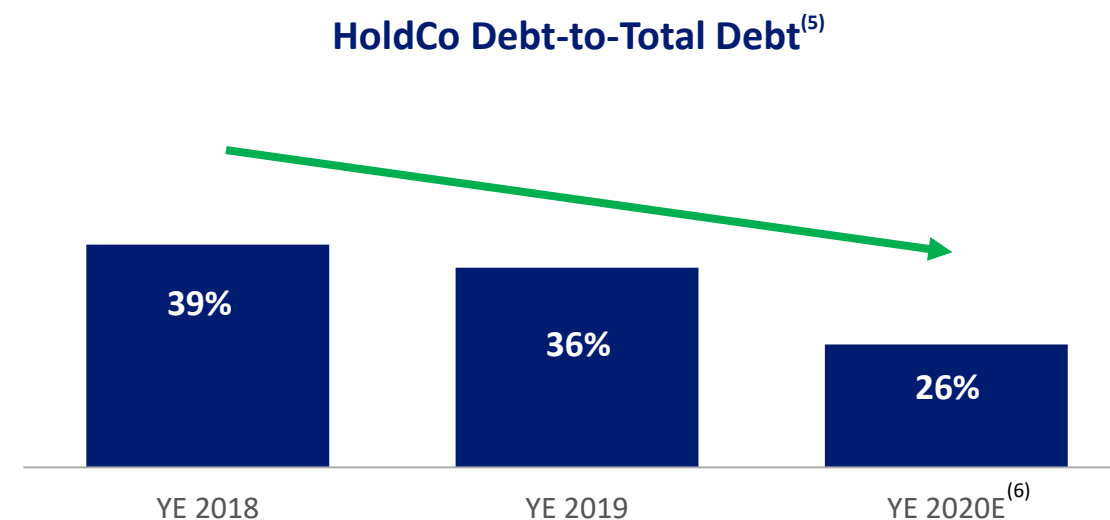
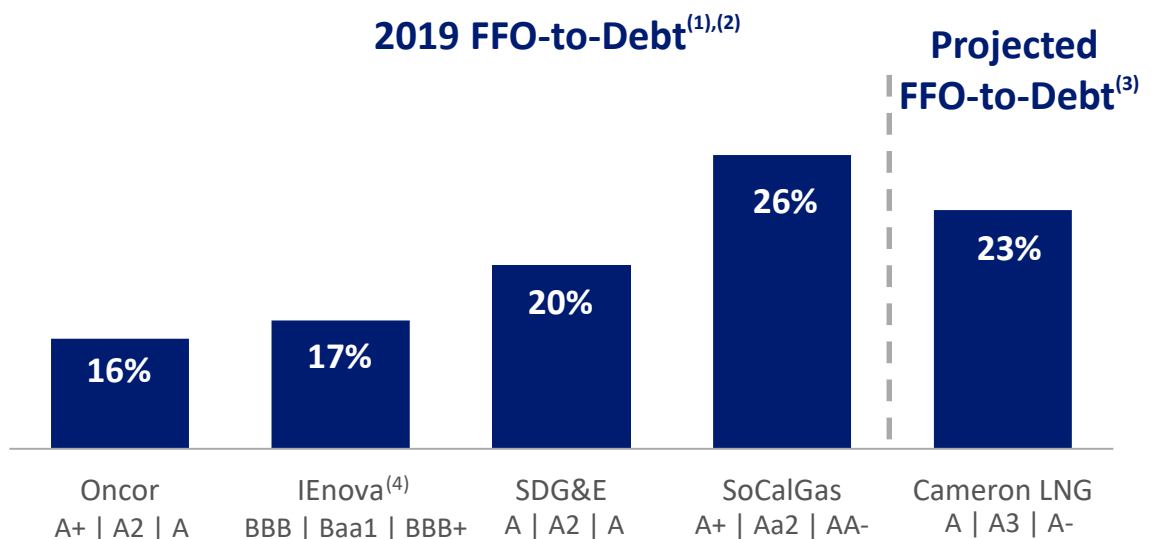
Financial | Disciplined Capital Allocation

Disciplined approach to capital allocation supports a strong balance sheet along with earnings and dividend growth

Capital Allocation Priorities	Results
Allocate capital first to safety and reliability at all operating companies	80%+ of 5-year capital plan at California utilities are driven by safety and reliability investments
Invest in growth and other areas at our U.S. utilities	~85% of 5-year capital plan is dedicated to U.S. utilities ⁽¹⁾
Continue strengthening balance sheet	Near-term FFO-to-Debt target of 16% utilizing \$4.7B in expected after-tax proceeds from the sale of South American businesses ⁽²⁾
Continue to look for opportunities to return cash to shareholders	10% dividend CAGR over the past decade ⁽³⁾
Invest in infrastructure growth projects with attractive risk-adjusted returns	Infrastructure projects are <u>only</u> funded if they provide attractive risk-adjusted value to shareholders

1) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our 5-year capital plan for 2020-2024. Amount represents our proportionate ownership share and includes \$9.0B of capex that will be funded by unconsolidated entities, including Oncor, Sharyland and our unconsolidated JVs. Amount is before noncontrolling interests.
 2) The \$4.7B in after-tax proceeds represents the midpoint of the previously disclosed range of \$4.55B - \$4.85B. Sale is subject to customary closing conditions and final approvals.
 3) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Energy Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

Financial | Composite Strength of Balance Sheet



- Solid FFO-to-Debt metrics at operating companies⁽¹⁾
- Projected FFO-to-Debt from Cameron LNG of 23%⁽³⁾
- Strong credit ratings across portfolio

- HoldCo Debt-to-Total Debt projected to decrease significantly with:
 - Planned sale of South American businesses
 - Expected distributions from Cameron LNG
 - Prudently managing balance sheet through disciplined capital allocation at the operating companies

1) Includes intercompany debt. FFO as defined by management and thereby FFO-to-Debt ratio is a non-GAAP financial measure. We consider Net Cash Provided by Operating Activities, or operating cash flows, to be the most directly comparable financial measure calculated in accordance with GAAP to FFO. The 2019 GAAP Operating Cash Flow-to-Debt ratios for Oncor, IEnova, SDG&E and SoCalGas are 15%, 16%, 17% and 19%, respectively. See Appendix for further details on non-GAAP financial measures.

2) Credit ratings represent ratings from S&P, Moody's, and Fitch as of March 22, 2020 and are on the secured debt of SDG&E, SoCalGas, Oncor and Cameron LNG JV.

3) Projected FFO-to-Debt ratio represents average full run rate of 2021 – 2024. FFO-to-Debt ratio is a non-GAAP financial measure. The 2021 – 2024 Projected GAAP Operating Cash Flow-to-Debt ratio for Cameron LNG JV is 23%. See Appendix for further details on non-GAAP financial measures.

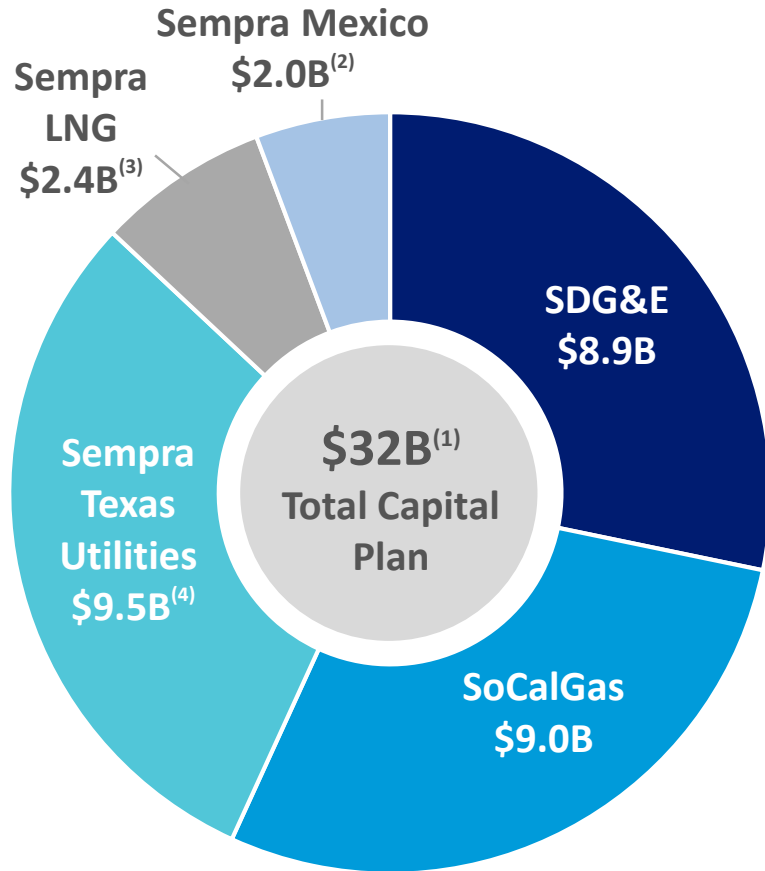
4) FFO-to-Debt and GAAP Operating Cash Flow-to-Debt ratios are based on Sempra Mexico and do not represent standalone IEnova.

5) Total debt for 2018, 2019 and 2020 includes \$5.8B, \$7.0B, and \$7.7B, respectively, of Sempra's proportional ownership share in Oncor's debt. Sempra's indirect ownership in Oncor at December 31 was 80.25% for 2018 and 2019 and 80.45% for 2020.

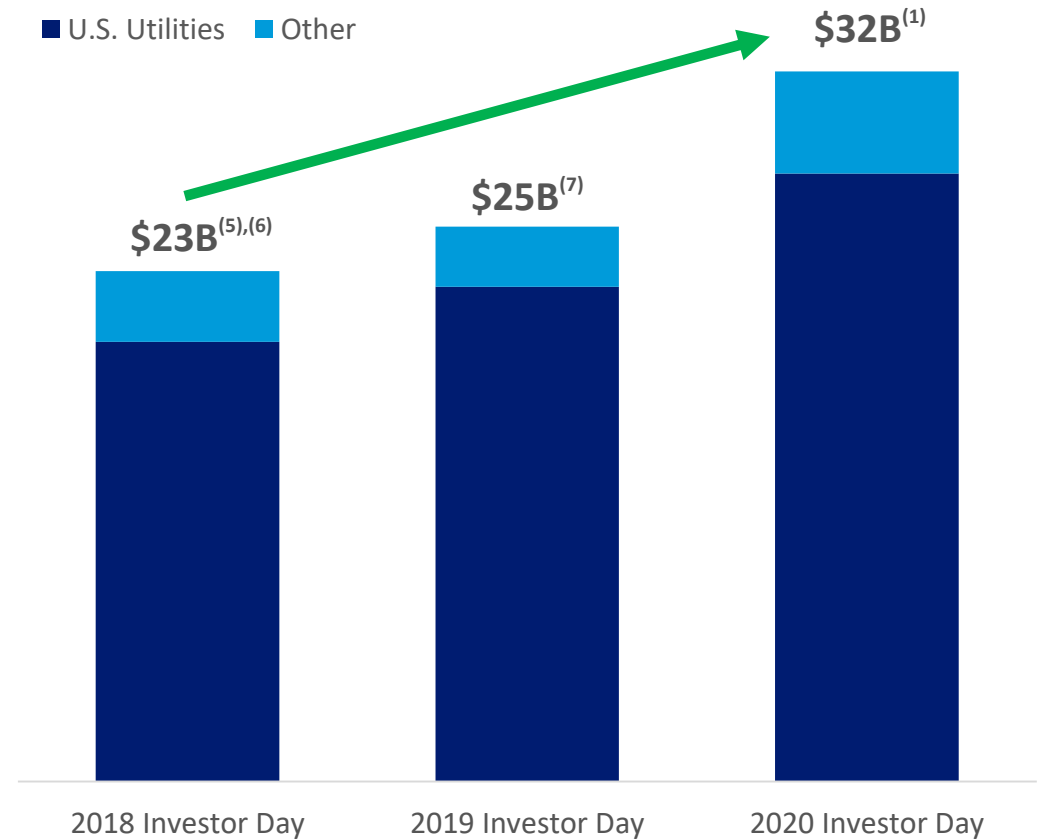
6) Actual amounts may differ materially and does not include potential financing options.

Financial | Utility-Driven Capital Plan

2020 – 2024 Base Capital Plan⁽¹⁾



U.S. Utility Capital has Driven ~40% Increase in Total 5-Year Capital Plan



1) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our 5-year capital plan for 2020 – 2024. Amount represents our proportionate ownership share and includes \$9.0B of capex that will be funded by unconsolidated entities, including equity interests in Oncor, Sharyland and our unconsolidated JVs. Amount is before noncontrolling interests.

2) Represents our proportionate ownership share and includes \$0.1B of capex that will be funded by Sempra Mexico’s unconsolidated JVs. Amount is before noncontrolling interest.

3) Represents our proportionate ownership share and includes \$0.1B of capex that will be funded by Sempra LNG’s unconsolidated JV, Cameron LNG JV. Amount is before noncontrolling interest.

4) Represents our proportionate ownership share and includes \$8.8B of capex that will be funded by Sempra Texas Utilities’ unconsolidated entities, Oncor and Sharyland.

5) 2018 Investor Day provided a 3-year capital plan of ~\$15B for the years 2018 – 2020.

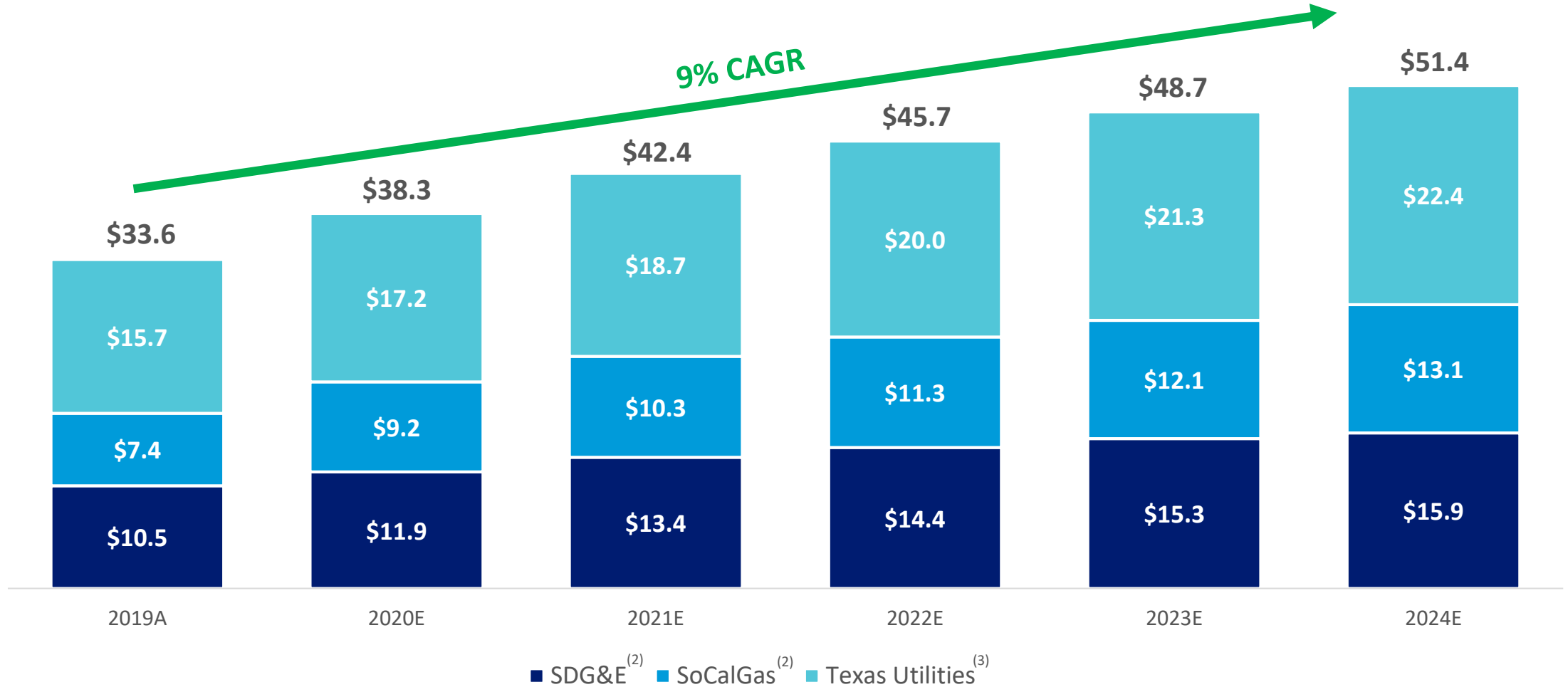
6) Represents our proportionate ownership share and includes \$7.5B of capex that will be funded by unconsolidated entities. Amount is before noncontrolling interest.

7) Represents our proportionate ownership share and includes \$8.4B of capex that will be funded by unconsolidated entities. Amount is before noncontrolling interest.

Financial | Projected Rate Base Growth

Rate base expected to be over \$51B in 2024, driven by core investments in safety and reliability⁽¹⁾

U.S. Utility Rate Base (\$B)



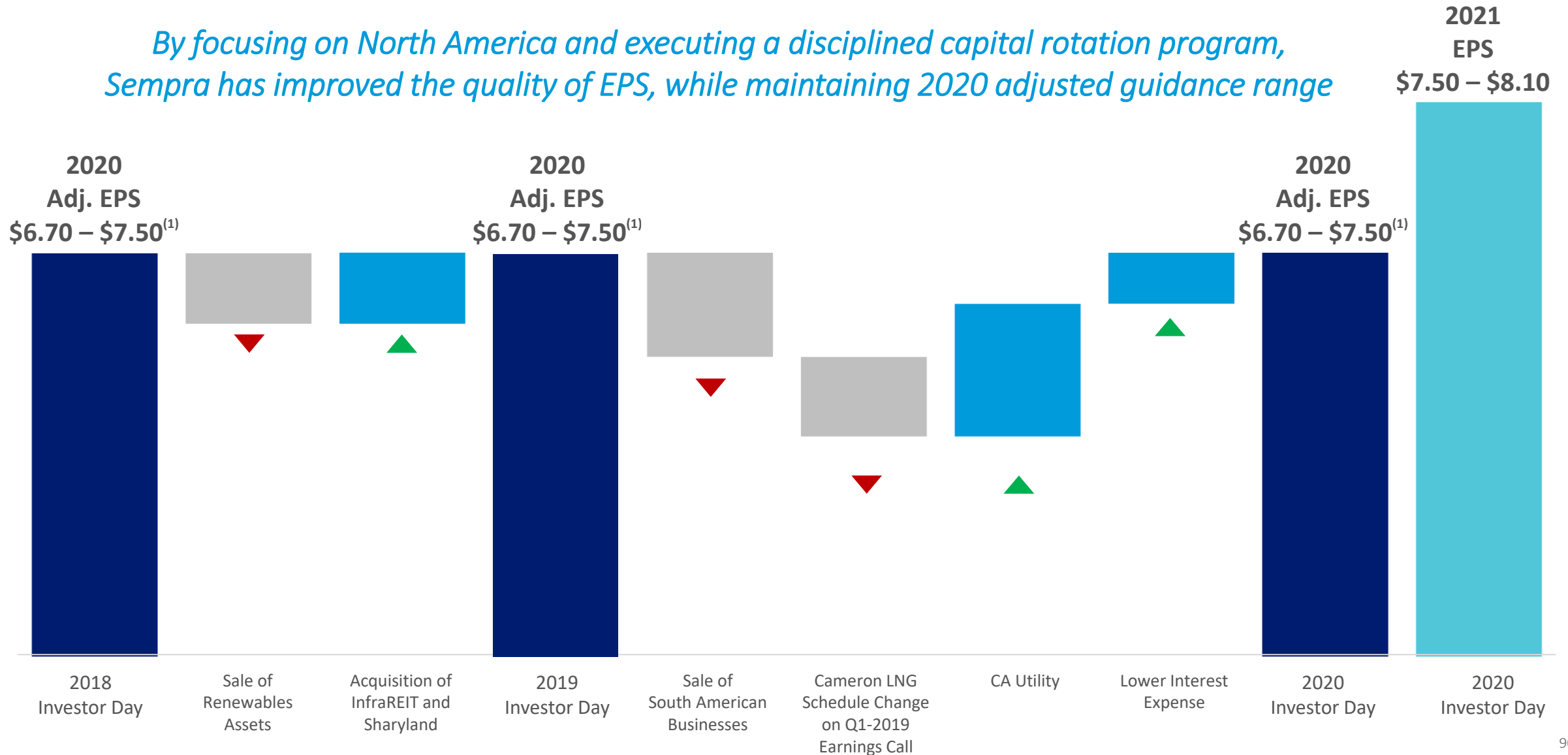
1) Projected rate base. Actual amounts/results may differ materially.

2) Rate base figures represent 13-month weighted-average, excluding CWIP. Actual amounts/results may differ materially.

3) Reflects 100% of Oncor's and Sharyland's projected year-end rate base. Actual amounts/results may differ materially.

Financial | Better Earnings Quality

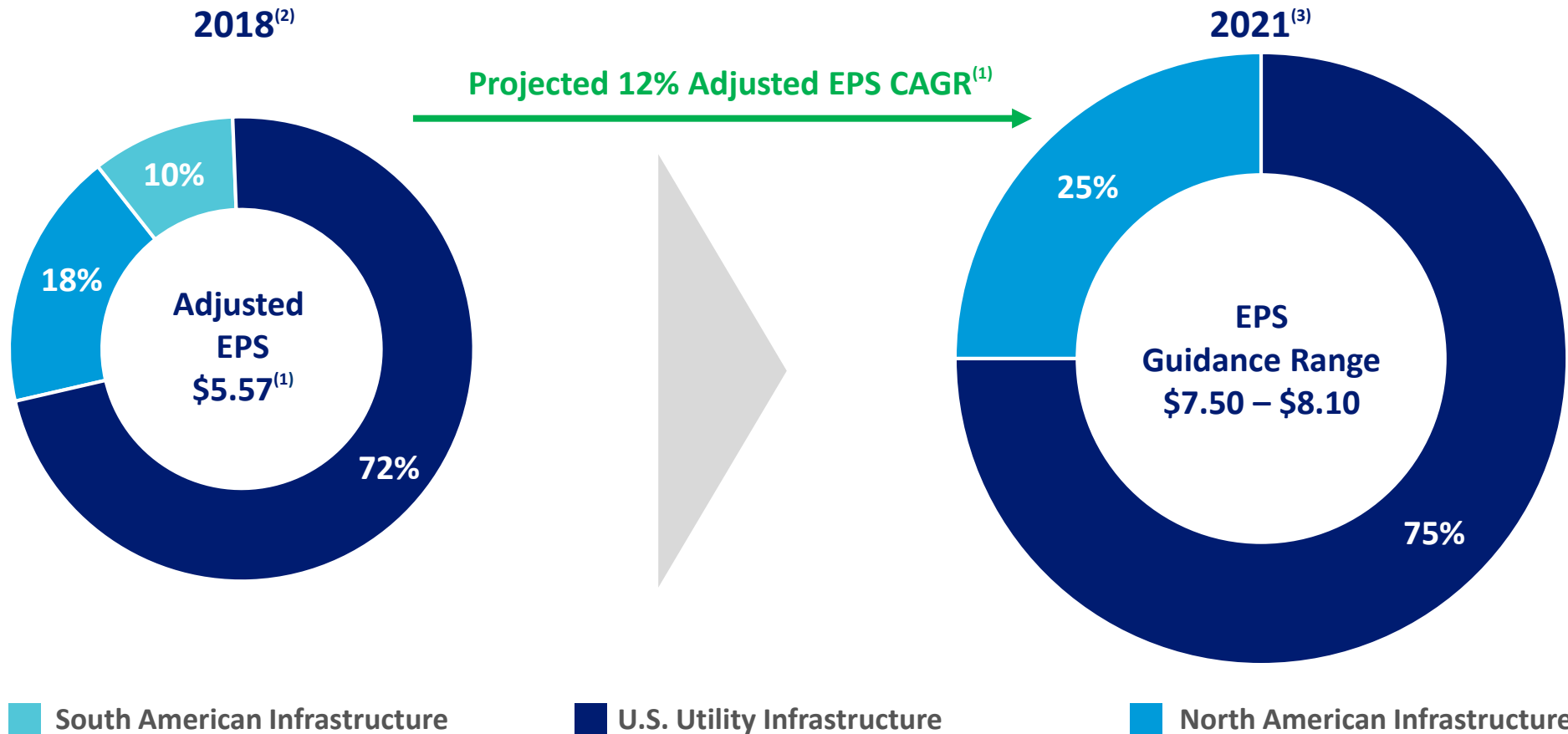
By focusing on North America and executing a disciplined capital rotation program, Sempra has improved the quality of EPS, while maintaining 2020 adjusted guidance range



1) Represents a non-GAAP financial measure. Sempra Energy 2020 GAAP EPS Guidance Range is \$12.78 – \$14.26 per share. See Appendix for further details on non-GAAP financial measures.

Financial | Better Earnings Quality

By focusing our businesses on the most attractive markets in North America and executing a disciplined capital rotation program, we expect to deliver strong adjusted EPS growth⁽¹⁾



1) Represents a non-GAAP financial measure. Projected GAAP EPS CAGR for 2018 – 2021 is 32% and GAAP EPS for 2018 is \$3.42. See Appendix for further details on non-GAAP financial measures.

2) Adjusted Earnings as a percentage of consolidated Adjusted Earnings (excluding losses at Parent & Other) for 2018 is a non-GAAP financial measure. GAAP Earnings as a percentage of consolidated GAAP Earnings (including losses at Parent & Other) for 2018 for Utilities, North American Infrastructure and South American Infrastructure (Discontinued Operations) is 156%, (6)% and 17%, respectively. See Appendix for further details on non-GAAP financial measures.

3) Projected Earnings as a percentage of consolidated Projected Earnings (excluding losses at Parent & Other), calculated at the midpoint of the 2021 earnings guidance range, for 2021 is a non-GAAP financial measure. Projected Earnings as a percentage of consolidated GAAP Earnings (including losses at Parent & Other) for 2021 for Utilities and North American Infrastructure is 84% and 29%, respectively. See Appendix for further details on non-GAAP financial measures.

Financial | High Earnings Visibility

	Adjusted ⁽¹⁾		Adjusted Guidance ⁽¹⁾			Guidance			Adjusted ⁽¹⁾
	2018 ⁽²⁾	2019 ⁽³⁾	2020 ⁽⁴⁾			2021			2018-2021
			Low	–	High	Low	–	High	CAGR ⁽⁵⁾
<i>(Dollars, except EPS, and shares in millions)</i>									
SDG&E	\$ 669	\$ 767	\$ 710	–	\$ 770	\$ 760	–	\$ 820	
SoCalGas	422	641	600	–	650	620	–	670	
Sempra Texas Utilities ⁽⁶⁾	371	528	590	–	630	610	–	650	
U.S. Utility Infrastructure	1,462	1,936	1,900	–	2,050	1,990	–	2,140	12%
Sempra Mexico	237	253	300	–	330	310	–	330	
Sempra LNG	21	(6)	170	–	220	355	–	405	
Sempra Renewables	106	14	0	–	0	0	–	0	
North American Infrastructure	364	261	470	–	550	665	–	735	24%
Parent - Interest + Preferred Dividends	(438)	(458)	(420)	–	(390)	(270)	–	(250)	
Parent - Retained Costs	(85)	(67)	(60)	–	(50)	(65)	–	(55)	
Discontinued Operations	200	239	70	–	85	0	–	0	
Adjusted Earnings	\$ 1,503	\$ 1,911	\$ 1,960	–	\$ 2,245	\$ 2,320	–	\$ 2,570	18%
<i>Wtd. Avg. diluted common shares outstanding</i>	270	282	295			314 ⁽⁷⁾			
Diluted Adjusted EPS	\$ 5.57	\$ 6.78	\$ 6.70	–	\$ 7.50	\$ 7.50	–	\$ 8.10	12%

1) Represent a non-GAAP financial measure. See Appendix for further details on non-GAAP financial measures.

2) 2018 GAAP Earnings (Losses) for SoCalGas, Sempra LNG, Sempra Renewables, Discontinued Operations, Parent & Other and Sempra Energy Consolidated are \$400M, \$(617)M, \$328M, \$156M, \$(620)M and \$924M, respectively. Sempra Energy 2018 Diluted GAAP EPS is \$3.42.

3) 2019 GAAP Earnings (Losses) for Sempra Renewables, Discontinued Operations, Parent & Other and Sempra Energy Consolidated are \$59M, \$328M, \$(515)M and \$2,055M, respectively. Sempra Energy 2019 Diluted GAAP EPS is \$7.29.

4) 2020 GAAP Earnings Guidance Range for Discontinued Operations and Sempra Energy Consolidated are \$1,880M – \$2,045M and \$3,770 – \$4,205, respectively. Sempra Energy 2020 GAAP EPS Guidance Range is \$12.78 – \$14.26.

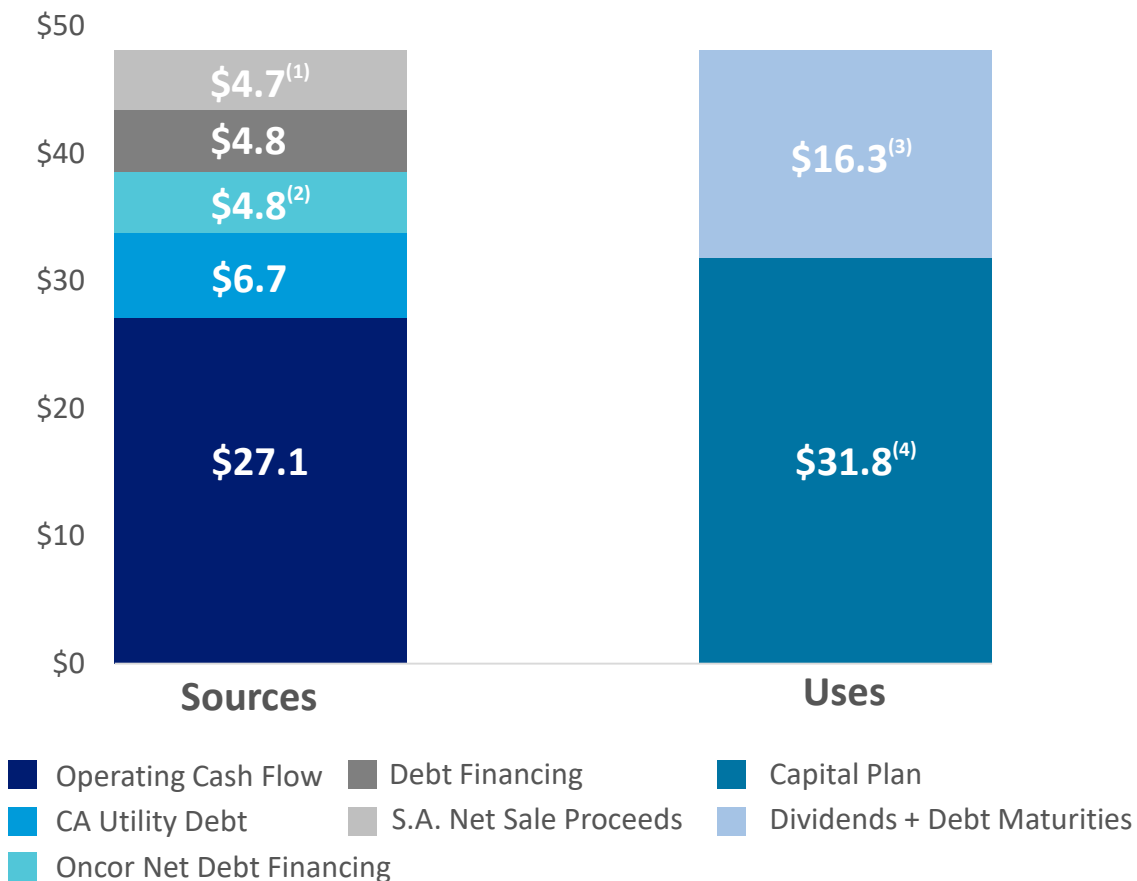
5) Projected Adjusted Earnings CAGRs and Adjusted EPS CAGR are calculated from 2018 Adjusted Earnings and Adjusted EPS to the midpoints of the 2021 ranges. Sempra Energy Projected GAAP Earnings CAGR and GAAP EPS CAGR for the period 2018 – 2021 are 38% and 32%, respectively. Projected GAAP Earnings CAGRs for U.S. Utilities and North American Infrastructure are 13% and 100%, respectively. Actual growth rates for the four-year period may differ.

6) 2018 excludes full year and 2019 includes partial year of InfraREIT + Sharyland.

7) Average common shares reflects the conversion of the mandatory convertible series A preferred stock and series B preferred stock, which will automatically convert on the mandatory conversion stock dates of January 15, 2021 and July 15, 2021, respectively. Share conversion rate assumed to be midpoint of conversion rates between the initial and threshold appreciation prices.

Financial | Sources and Uses

2020 – 2024 Financial Plan (\$B)



Highlights

- Strong, visible cash flows from operations providing significant support for the 5-year financial plan
- Sale of South American businesses expected in next 3 – 6 weeks
- 85% of capital plan is dedicated to U.S. Utility Infrastructure
- Commitment to return cash to shareholders through growing dividend⁽³⁾

We have a robust financial plan through 2024, which could be adjusted based on the changes in the current economic environment

1) The \$4.7B in after-tax proceeds represents the midpoint of the previously disclosed range of \$4.55B – \$4.85B. Sale is subject to customary closing conditions and final approvals.

2) Sempra's 80.45% proportionate share of Oncor's debt financing.

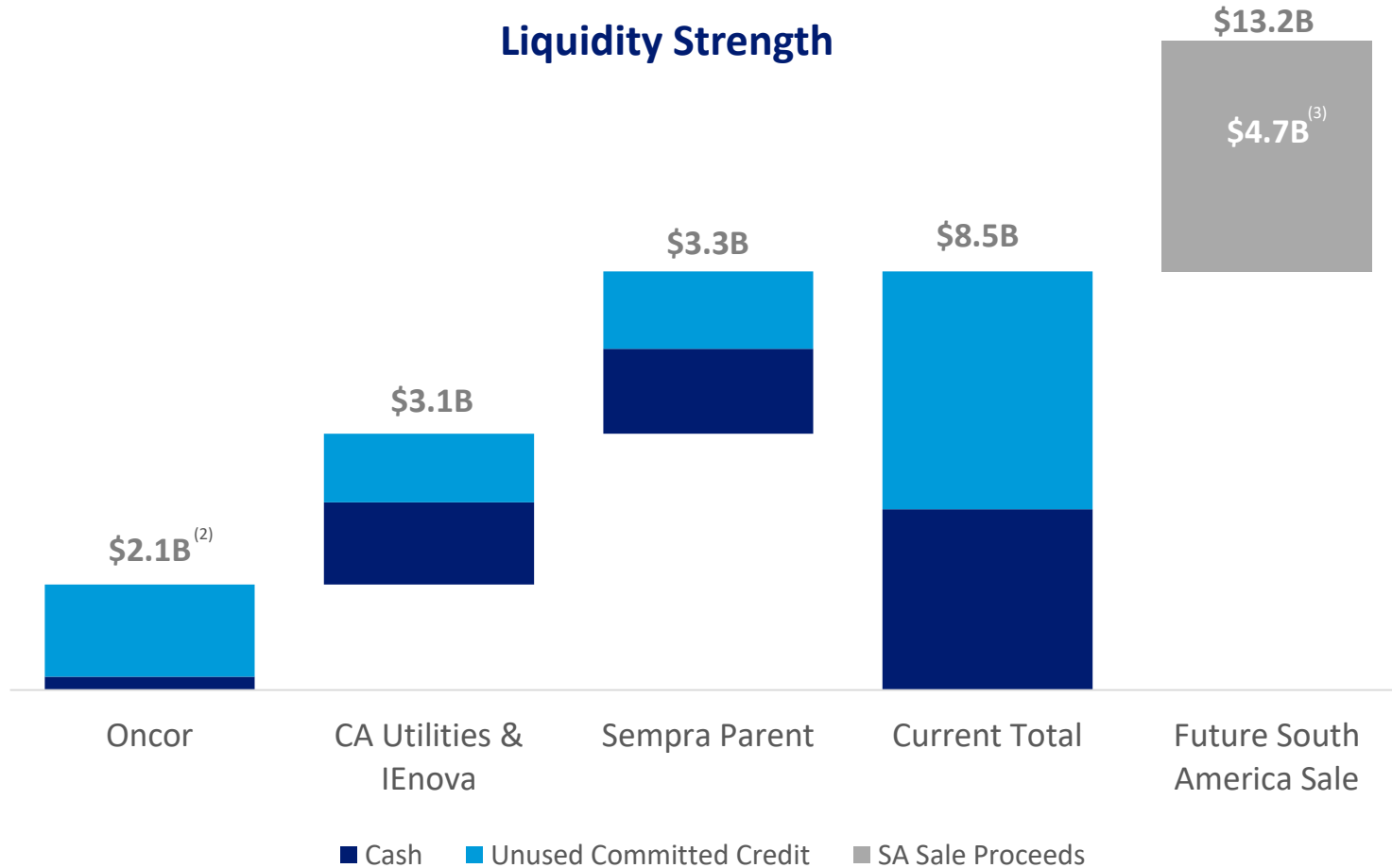
3) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Energy Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

4) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our 5-year capital plan for 2020 – 2024. Amount represents our proportionate ownership share and includes \$9.0B of capex that will be funded by unconsolidated entities, including Oncor, Sharyland and our unconsolidated JVs. Amount is before noncontrolling interests.

Financial | Liquidity Position⁽¹⁾

Robust liquidity strategy provides maximum flexibility and reduces reliance on capital markets to fund financial plan

Liquidity Strength



- ~\$4.7B expected proceeds from South American divestitures anticipated in near term (earmarked for debt reduction)⁽³⁾
- ~\$4.8B undrawn committed credit capacity
- ~\$3.7B in cash

1) Expected balances represent liquidity as of March 23, 2020.

2) Amount reflects 80.45% of Oncor's ~\$2.7 billion of liquidity, which includes revolver and committed term loan available to be drawn April 1. However, Oncor's liquidity is shown for illustrative purposes only. Due to ring-fencing measures, none of Oncor's assets are available to satisfy the debts or obligations of any Sempra entity and Oncor's assets and liabilities are separate and distinct from those of any Sempra entity.

3) The \$4.7B in after-tax proceeds represents the midpoint of the previously disclosed range of \$4.55B - \$4.85B. Sale is subject to customary closing conditions and final approvals.

Financial | LNG Infrastructure Analysis

Rigorous project and financial analysis to help ensure all investments meet or exceed Sempra's required infrastructure returns

Value Creation

- Portfolio of projects will only be pursued if expected returns significantly exceed risk-adjusted cost of capital

Infrastructure Cash Flow Profile

- Predictable cash flows backed by long-term, take-or-pay offtake arrangements with creditworthy counterparties

Project Risk Mitigants

- Fully wrapped, lump-sum turnkey EPC contracts with experienced contractors along with non-recourse project financings

Continuous Optimization

- Continued refinement of key project inputs driving increased expected returns from final investment decision to project completion and during operations



Higher projected portfolio returns relative to our regulated utilities on base projects with the ability to optimize over time

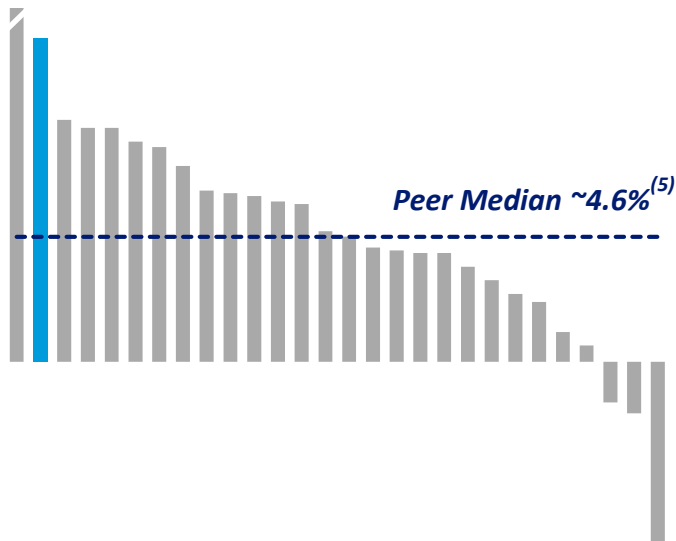
Financial | Compelling Value Proposition⁽¹⁾



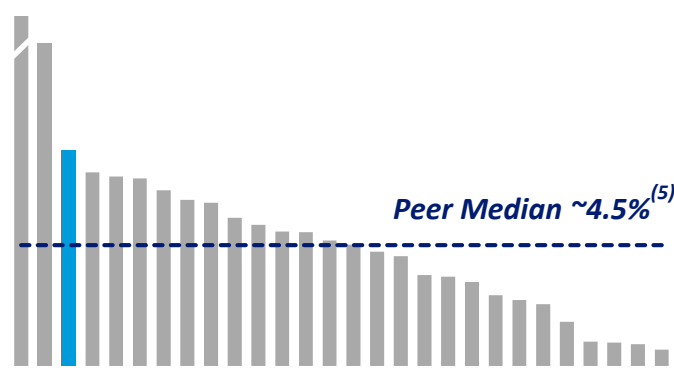
Sempra Energy[®]

*Top-tier projected adjusted EPS growth and DPS growth
and attractive current valuation^{(2),(3)}*

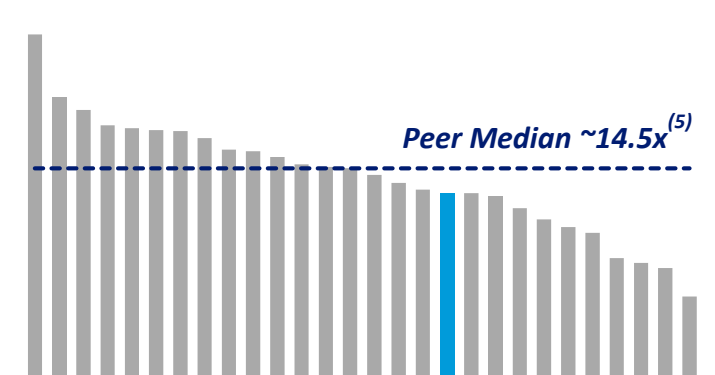
12% EPS Growth⁽²⁾



8% DPS Growth⁽³⁾



12.8x Projected 2021 P/E⁽⁴⁾



■ Sempra Energy ■ S&P 500 Utilities (Peer)

1) Data from Bloomberg and NASDAQ.

2) Projected Adjusted EPS Growth represents Projected adjusted EPS CAGR for 2018 – 2021, which is a non-GAAP financial measure. Projected GAAP EPS CAGR for 2018 – 2021 is 32%. See Appendix for further details on non-GAAP financial measures. Data from Bloomberg as of March 20, 2020. S&P 500 Utilities EPS growth is calculated from 2018 actuals to 2021 consensus EPS estimates as of March 20, 2020.

3) DPS Growth represents 2019 – 2020 dividend growth per common share. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Energy Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

4) Represents Projected Price-to-Earnings (P/E) ratio for 2021 based on consensus estimates and closing prices as of March 20, 2020. Sempra 2021 P/E based on midpoint of 2021 EPS Guidance and closing price as of March 20, 2020.

5) Peer median excludes Sempra.

Appendix

Financial | 2020 – 2021 Key Plan Assumptions

Segment	Key Assumptions ⁽¹⁾	Key Market Assumptions	2020	2021
	<ul style="list-style-type: none"> Revenue requirement attrition of 6.7% in 2020 and 4.8% for 2021 FERC ROE = 10.6%, CPUC ROE = 10.2% + Common Equity = 52% Includes \$22M (\$31M pre-tax) annual expense for the Wildfire Fund amortization 	SoCal Border Forward Gas Curve (\$/MMBtu) ⁽²⁾		
		Current Year Plan	\$2.48	\$2.48
		Prior Year Plan	\$2.50	\$2.47
	<ul style="list-style-type: none"> Revenue requirement attrition of 7.9% in 2020 and 5.0% for 2021 ROE = 10.05% + Common Equity = 52% 	Year-End MXN/USD Exchange Rate ⁽³⁾		
	<ul style="list-style-type: none"> Oncor Next rate case to be file on or before October 1, 2021 PUCT Authorized ROE: Oncor = 9.8% + Common Equity = 42.5% 	Current Year Plan	21.00	22.10
		Prior Year Plan	21.81	22.95
	<ul style="list-style-type: none"> Earnings reflect ~67% ownership of IEnova 			
	<ul style="list-style-type: none"> Cameron T3 COD in Q3-2020 ECA Liquefaction Capex of ~\$1.9B 			
	<ul style="list-style-type: none"> Proceeds from South American sales planned to be used to reduce outstanding debt and fund capital plan ~8% annualized dividend growth in 2020 			

1) These assumptions are based on management’s current expectations and are subject to risks and uncertainties outside its control, and there can be no assurance that these assumptions will turn out to be valid. Please refer to the “Risk Factors” and “Capital Resources and Liquidity” sections of our most recent Annual Report on Form 10-K for a description of the risks and factors that could cause actual results to differ materially from the projected results under our plan and the key assumptions it is based on.

2) Annual average SoCal Border price.

3) 12/31/2019 spot rate of 18.85 MXN/USD.

2020 Rules of Thumb

Key Commodity and Market Forecasts	Current Plan Assumption	Impact to Change in Assumption	Approximate 2020 Forecasted Earnings Sensitivity
Natural Gas Prices ⁽¹⁾ (\$/MMBtu)	\$2.48	\$1.00 increase / decrease	\$18M / (\$18)M in Sempra LNG
Foreign Currency Exchange Rate ⁽²⁾	21.00 MXN/USD	5% appreciation / depreciation	(\$45)M / \$45M in Mexico

1) Annual average SoCal Border price.

2) The earnings sensitivities exclude any offset related to inflation. We engage in hedging activity from time to time that may limit earnings sensitivity for larger changes in currency rates than those reflected above. The rules of thumb are applicable on a full-year basis.

Five-Year Capital Plan

	2019A ⁽¹⁾	2020E			2021E			2022E-2024E Averages		
<i>(Dollars in millions)</i>		Low	–	High	Low	–	High	Low	–	High
SDG&E	\$ 1,550	\$ 1,850	–	\$ 2,000	\$ 2,150	–	\$ 2,350	\$ 1,500	–	\$ 1,600
SoCalGas	1,450	1,850	–	2,000	1,800	–	2,000	1,600	–	1,800
Sempra Texas Utilities ⁽²⁾	500	275	–	300	150	–	250	50	–	100
U.S. Utilities	\$ 3,500	\$ 3,975	–	\$ 4,300	\$ 4,100	–	\$ 4,600	\$ 3,150	–	\$ 3,500
Sempra Mexico	600	800	–	850	550	–	650	100	–	200
Sempra LNG	250	650	–	700	550	–	650	275	–	375
North American Infrastructure	\$ 850	\$ 1,450	–	\$ 1,550	\$ 1,100	–	\$ 1,300	\$ 375	–	\$ 575
Total On-Balance Sheet	\$ 4,350	\$ 5,425	–	\$ 5,850	\$ 5,200	–	\$ 5,900	\$ 3,525	–	\$ 4,075
Oncor and Sharyland Capex ⁽³⁾	1,200	1,650	–	1,700	1,600	–	1,800	1,700	–	1,900
Unconsolidated JVs' Capex ⁽⁴⁾	500	175	–	200	0	–	25	0	–	0
Total Capex⁽⁵⁾	\$ 6,050	\$ 7,250	–	\$ 7,750	\$ 6,800	–	\$ 7,725	\$ 5,225	–	\$ 5,975

1) Amounts are rounded and represent expenditures for PP&E and investments. 2019 actual excludes \$1.2B related to Sempra's capital contribution to Oncor for Oncor's acquisition of 100% of InfraREIT and Sempra's acquisition of a 50% indirect interest in Sharyland.

2) Represents Sempra's capital contributions to Oncor.

3) Represents our proportionate ownership share and includes \$8.8B of capex in 2020 through 2024 that will be funded by Sempra Texas Utilities' unconsolidated entities, Oncor and Sharyland.

4) Includes \$0.1B of capex in 2020 through 2024 that will be funded by Sempra LNG's unconsolidated JV, Cameron LNG JV, and \$0.1B of capex in 2020 through 2024 that will be funded by Sempra Mexico's unconsolidated JVs. Amounts are before noncontrolling interests.

5) Represents our proportionate ownership share and includes \$9.0B of capex that will be funded by unconsolidated entities, including Oncor, Sharyland and our unconsolidated JVs. Amounts are before noncontrolling interests.

Financial | Credit Ratings⁽¹⁾

Business	S&P Rating	Moody's Rating	Fitch Rating
Sempra Energy	BBB+	Baa1	BBB+
SDG&E	A	A2	A
SoCalGas	A+	Aa2	AA-
Oncor	A+	A2	A
IEnova	BBB	Baa1	BBB+
Cameron LNG JV	A	A3	A-

1) Credit ratings represent ratings from S&P, Moody's, and Fitch as of March 22, 2020 and are on the secured debt of SDG&E, SoCalGas, Oncor and Cameron LNG JV.

Appendix

Non-GAAP Financial Measures

Sempra Energy Adjusted Earnings, Adjusted EPS and 2020 Adjusted Earnings and Adjusted EPS Guidance Ranges (Unaudited)

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

In 2019:

- \$45 million gain on the sale of certain Sempra Renewables assets

Associated with holding the South American businesses for sale:

- \$89 million income tax benefit from outside basis differences in our South American businesses primarily related to the change in our indefinite reinvestment assertion from our decision in January 2019 to hold those businesses for sale and a change in the anticipated structure of the sale
- \$10 million income tax benefit to reduce a valuation allowance against certain net operating loss (NOL) carryforwards as a result of our decision to sell our South American businesses

In 2018:

- \$367 million gain on the sale of certain Sempra Renewables assets
- \$(22) million impacts associated with Aliso Canyon natural gas storage facility litigation at SoCalGas
- \$(145) million other-than-temporary impairment of certain U.S. wind equity method investments at Sempra Renewables
- \$(629) million impairment of certain non-utility natural gas storage assets at Sempra LNG
- \$(65) million impairment of RBS Sempra Commodities LLP (RBS Sempra Commodities) equity method investment at Parent and Other
- \$(85) million income tax expense in 2018 to adjust the Tax Cuts and Jobs Act of 2017 (TCJA) provisional amounts recorded in 2017

In 2017:

- \$(870) million income tax expense from the impact of the TCJA
- \$(208) million write-off of wildfire regulatory asset at SDG&E
- \$(47) million impairment of Termoeléctrica de Mexicali (TdM) assets that were held for sale until June 2018 at Sempra Mexico
- \$(20) million associated with Aliso Canyon litigation reserves at SoCalGas
- \$5 million deferred income tax benefit on the TdM assets that were held for sale
- \$28 million of recoveries related to 2016 permanent releases of pipeline capacity at Sempra LNG

Sempra Energy Adjusted Earnings, Adjusted EPS and 2020 Adjusted Earnings and Adjusted EPS Guidance Ranges (Unaudited)

Sempra Energy 2020 Adjusted Earnings and Adjusted EPS Guidance Ranges exclude:

- approximately \$1.8 billion to \$2.0 billion estimated after-tax gain on the sale of our South American businesses, net of approximately \$1.2 billion of income tax expense

Adjusted Earnings (Losses), Adjusted EPS, Percentage of Sempra Energy Consolidated Adjusted EPS/Earnings excluding Parent & Other (for 2017, 2018, and 2019 and projected for 2021), 2020 Adjusted Earnings and Adjusted EPS Guidance Ranges, Adjusted Earnings Growth Rate for 2017-2019, Projected Adjusted Earnings Growth Rate for 2017-2021 and CAGRs for Projected Adjusted Earnings and Adjusted EPS for 2018-2021 are non-GAAP financial measures (GAAP represents accounting principles generally accepted in the United States of America). Because of the significance and/or nature of the excluded items, management believes that these non-GAAP financial measures provide a meaningful comparison of the performance of Sempra Energy'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 tables below reconcile these non-GAAP financial measures to GAAP Earnings (Losses), GAAP EPS, Percentage of Sempra Energy Consolidated GAAP EPS/Earnings (for 2017, 2018, and 2019 and projected for 2021), 2020 GAAP Earnings and GAAP EPS Guidance Ranges, GAAP Earnings Growth Rate for 2017-2019, Projected GAAP Earnings Growth Rate for 2017-2021, and CAGRs for Projected GAAP Earnings and GAAP EPS for 2018-2021, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

Sempra Energy Adjusted Earnings, Adjusted EPS and 2020 Adjusted Earnings and Adjusted EPS Guidance Ranges (Unaudited)

(Dollars, except EPS, and shares in millions)

	Pretax amount	Income tax (benefit) expense ⁽¹⁾	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit) ⁽¹⁾	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit) ⁽¹⁾	Non-controlling interests	Earnings	Low	High	Low	High			
	Year ended December 31, 2017				Year ended December 31, 2018				Year ended December 31, 2019				2020 Earnings Guidance		2021 Earnings Guidance				
Sempra Energy GAAP Earnings and GAAP Earnings Guidance Range				\$ 256				\$ 924				\$ 2,055	\$3,770	—	\$4,205	\$2,320	—	\$2,570	
Excluded items:																			
Write-off of wildfire regulatory asset	\$ 351	\$ (143)	\$ —	208															
Aliso Canyon litigation reserves	20	—	—	20															
Impairment of TdM assets held for sale	71	—	(24)	47															
Deferred income tax benefit associated with TdM	—	(8)	3	(5)															
Recoveries related to 2016 permanent release of pipeline capacity	(47)	19	—	(28)															
Impact from the TCJA	—	870	—	870	\$ —	\$ 85	\$ —	85	\$ (61)	\$ 16	\$ —	\$ (45)							
Gain on sale of certain Sempra Renewables assets					(513)	146	—	(367)											
Impairment of investment in RBS Sempra Commodities					65	—	—	65											
Impairment of non-utility natural gas storage assets					1,117	(452)	(36)	629											
Impairment of U.S. wind equity method investments					200	(55)	—	145											
Impacts associated with Aliso Canyon litigation					1	21	—	22											
Associated with holding the South American businesses for sale:																			
Change in indefinite reinvestment assertion of basis differences and structure of sale of discontinued operations									—	(89)	—	(89)							
Reduction in tax valuation allowance against certain NOL carryforwards									—	(10)	—	(10)							
Estimated gain on sale of South American businesses													(1,810)	—	(1,960)				
Sempra Energy Adjusted Earnings and Adjusted Earnings Guidance Range				\$ 1,368				\$ 1,503				\$ 1,911	\$1,960	—	\$2,245				
Weighted-average of common shares outstanding, diluted GAAP				252				270				282				295		314	
Sempra Energy GAAP EPS and GAAP EPS Guidance Range				\$ 1.01				\$ 3.42				\$ 7.29⁽²⁾	\$12.78	—	\$14.26	\$ 7.50	—	\$ 8.10	
Sempra Energy Adjusted EPS and Adjusted EPS Guidance Range				\$ 5.42				\$ 5.57				\$ 6.78⁽²⁾	\$6.70	—	\$7.50				
Sempra Energy GAAP Earnings (2017 to 2019) Growth Rate																			8.0x
Sempra Energy Adjusted Earnings (2017 to 2019) Growth Rate																			1.4x
Sempra Energy Projected GAAP Earnings (2017 to 2021) Growth Rate⁽³⁾																			9.6x
Sempra Energy Projected Adjusted Earnings (2017 to 2021) Growth Rate⁽³⁾																			1.8x
Sempra Energy Projected GAAP Earnings (2018 to 2021) CAGR⁽³⁾																			38%
Sempra Energy Projected Adjusted Earnings (2018 to 2021) CAGR⁽³⁾																			18%
Sempra Energy Projected GAAP EPS (2018 to 2021) CAGR⁽³⁾																			32%
Sempra Energy Projected Adjusted EPS (2018 to 2021) CAGR⁽³⁾																			12%

1) 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.

2) 2019 GAAP EPS and Adjusted EPS each represents the highest year-end EPS since Sempra Energy's formation in 1998.

3) Calculated using the midpoint of the Earnings Guidance Range for 2021.

Business Unit Adjusted Earnings (Losses) (Unaudited)⁽¹⁾



(Dollars, except EPS, and shares in millions)

2021 Earnings Guidance⁽²⁾

	SDG&E	SoCalGas	Sempra Texas Utilities	U.S. Utilities	Sempra Mexico	Sempra LNG	Sempra Renewables	North American Infrastructure	Parent & Other	Discontinued Operations	Sempra Energy Consolidated
Projected GAAP Earnings (Losses)	\$ 790	\$ 645	\$ 630	\$ 2,065	\$ 320	\$ 380		\$ 700	\$ (320)		\$ 2,445
Weighted-average of common shares outstanding, diluted GAAP											314
Projected GAAP EPS contribution	\$ 2.52	\$ 2.06	\$ 2.01	\$ 6.59	\$ 1.02	\$ 1.21		\$ 2.23	\$ (1.02)		\$ 7.80
Percentage of Sempra Energy Consolidated GAAP EPS/Earnings Guidance				84%				29%	(13%)		100%
Percentage of Sempra Energy Consolidated EPS/Earnings Guidance excluding Parent & Other				75%				25%			100%

Year ended December 31, 2019

	SDG&E	SoCalGas	Sempra Texas Utilities	U.S. Utilities	Sempra Mexico	Sempra LNG	Sempra Renewables	North American Infrastructure	Parent & Other	Discontinued Operations	Sempra Energy Consolidated
GAAP Earnings (Losses)	\$ 767	\$ 641	\$ 528	\$ 1,936	\$ 253	\$ (6)	\$ 59	\$ 306	\$ (515)	\$ 328	\$ 2,055
Gain on Sale of U.S. Wind Assets, net of \$16 income tax expense							(45)	(45)			(45)
Tax Impacts from Expected Sale of South American Businesses									(10)	(89)	(99)
Adjusted Earnings (Losses)	\$ 767	\$ 641	\$ 528	\$ 1,936	\$ 253	\$ (6)	\$ 14	\$ 261	\$ (525)	\$ 239	\$ 1,911
Weighted-average of common shares outstanding, diluted GAAP											282
GAAP EPS contribution	\$ 2.72	\$ 2.27	\$ 1.87	\$ 6.86	\$ 0.90	\$ (0.02)	\$ 0.21	\$ 1.09	\$ (1.82)	\$ 1.16	\$ 7.29
Adjusted EPS contribution	\$ 2.72	\$ 2.27	\$ 1.87	\$ 6.86	\$ 0.90	\$ (0.02)	\$ 0.05	\$ 0.93	\$ (1.86)	\$ 0.85	\$ 6.78
Percentage of Sempra Energy Consolidated GAAP EPS/Earnings				94%				15%	(25%)	16%	100%
Percentage of Sempra Energy Consolidated Adjusted EPS/Earnings excluding Parent & Other				79%				11%		10%	100%

1) 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.

2) Amounts represent the midpoint of the earnings guidance range for each business unit.

Business Unit Adjusted Earnings (Losses) (Unaudited)⁽¹⁾



(Dollars, except EPS, and shares in millions)

	Year ended December 31, 2018										
	Sempra Texas			U.S	Sempra Mexico	Sempra LNG	Sempra Renewables	North American Infrastructure	Parent & Other	Discontinued Operations	Sempra Energy Consolidated
	SDG&E	SoCalGas	Utilities	Utilities							
GAAP Earnings (Losses)	\$ 669	\$ 400	\$ 371	\$ 1,440	\$ 237	\$ (617)	\$ 328	\$ (52)	\$ (620)	\$ 156	\$ 924
Impacts Associated with Aliso Canyon Litigation, net of \$21 income tax expense		22		22							22
Impairment of U.S. Wind Equity Method Investments, net of \$55 income tax benefit							145	145			145
Gain on Sale of Certain Sempra Renewables Assets, net of \$146 income tax expense							(367)	(367)			(367)
(Adjustment)/Impairment of U.S. Non-utility Natural Gas Storage Assets, net of \$452 income tax benefit and \$36 NCI						629		629			629
Impairment of Investment in RBS Sempra Commodities									65		65
Impact from the Tax Cuts and Jobs Act of 2017						9		9	32	44	85
Adjusted Earnings (Losses)	\$ 669	\$ 422	\$ 371	\$ 1,462	\$ 237	\$ 21	\$ 106	\$ 364	\$ (523)	\$ 200	\$ 1,503
Weighted-average of common shares outstanding, diluted GAAP											270
GAAP EPS contribution	\$ 2.48	\$ 1.48	\$ 1.37	\$ 5.33	\$ 0.88	\$ (2.29)	\$ 1.21	\$ (0.20)	\$ (2.29)	\$ 0.58	\$ 3.42
Adjusted EPS contribution	\$ 2.48	\$ 1.56	\$ 1.37	\$ 5.41	\$ 0.88	\$ 0.08	\$ 0.39	\$ 1.35	\$ (1.93)	\$ 0.74	\$ 5.57
Percentage of Sempra Energy Consolidated GAAP EPS/Earnings				156%				(6%)	(67%)	17%	100%
Percentage of Sempra Energy Consolidated Adjusted EPS/Earnings excluding Parent & Other				72%				18%		10%	100%

	Year ended December 31, 2017										
	Sempra Texas			U.S	Sempra Mexico	Sempra LNG	Sempra Renewables	North American Infrastructure	Parent & Other	Discontinued Operations	Sempra Energy Consolidated
	SDG&E	SoCalGas	Utilities	Utilities							
GAAP Earnings (Losses)	\$ 407	\$ 396	\$ -	\$ 803	\$ 169	\$ 150	\$ 252	\$ 571	\$ (1,060)	\$ (58)	\$ 256
Write-off of wildfire regulatory asset, net of \$143 income tax benefit	208			208							208
Aliso Canyon litigation reserves		20		20							20
Impairment of TdM assets held for sale, net of \$24 NCI					47			47			47
Deferred income tax benefit associated with TdM, net of \$(3) NCI					(5)			(5)			(5)
Recoveries related to 2016 permanent release of pipeline capacity, net of \$19 income tax expense						(28)		(28)			(28)
Impact from the TCJA	28	2		30		(133)	(192)	(325)	914	251	870
Adjusted Earnings (Losses)	\$ 643	\$ 418	\$ -	\$ 1,061	\$ 211	\$ (11)	\$ 60	\$ 260	\$ (146)	\$ 193	\$ 1,368
Weighted-average of common shares outstanding, diluted GAAP											252
GAAP EPS contribution	\$ 1.61	\$ 1.57	\$ -	\$ 3.18	\$ 0.67	\$ 0.59	\$ 1.00	\$ 2.26	\$ (4.20)	\$ (0.23)	\$ 1.01
Adjusted EPS contribution	\$ 2.55	\$ 1.65	\$ -	\$ 4.20	\$ 0.84	\$ (0.05)	\$ 0.24	\$ 1.03	\$ (0.58)	\$ 0.77	\$ 5.42
Percentage of Sempra Energy Consolidated GAAP EPS/Earnings				315%				224%	(416%)	(23%)	100%
Percentage of Sempra Energy Consolidated Adjusted EPS/Earnings excluding Parent & Other				70%				17%		13%	100%

1) 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.

U.S. Utilities and North American Infrastructure 2018-2021 Adjusted Earnings CAGR (Unaudited)



(Dollars in millions)	Pretax amount	Income tax expense ⁽¹⁾	Earnings	2021 Earnings Guidance	
				Low	High
	Year ended December 31, 2018			2021 Earnings Guidance	
U.S. Utilities GAAP Earnings and GAAP Earnings Guidance Range			\$ 1,440	\$ 1,990	— \$ 2,140
Excluded item:					
Impacts associated with Aliso Canyon litigation	\$ 1	\$ 21	22		
U.S. Utilities Adjusted Earnings			\$ 1,462		
U.S. Utilities Projected GAAP Earnings (2018 to 2021) CAGR ⁽²⁾					13%
U.S. Utilities Projected Adjusted Earnings (2018 to 2021) CAGR ⁽²⁾					12%

	Pretax amount	Income tax (benefit) expense ⁽¹⁾	Non-controlling interests	(Losses) Earnings	2021 Earnings Guidance	
					Low	High
	Year ended December 31, 2018				2021 Earnings Guidance	
North American Infrastructure GAAP (Losses) Earnings and GAAP Earnings				\$ (52)	\$ 665	— \$ 735
Excluded items:						
Impairment of U.S. Wind Equity Method Investments	\$ 200	\$ (55)	—	145		
Gain on Sale of Certain Sempra Renewables Assets	(513)	146	—	(367)		
Impairment of non-utility natural gas storage assets	1,117	(452)	(36)	629		
Impact from the TCJA	—	9	—	9		
North American Infrastructure Adjusted Earnings				\$ 364		
North American Infrastructure Projected GAAP Earnings (2018 to 2021) CAGR ^{(2),(3)}						100%
North American Infrastructure Projected Adjusted Earnings (2018 to 2021) CAGR ⁽²⁾						24%

Discontinued Operations 2020 Adjusted Earnings Guidance (Unaudited)

(Dollars in millions)	2020 Earnings Guidance	
	Low	High
Discontinued Operations GAAP Earnings Guidance	\$ 1,880	\$ 2,045
Excluded item:		
Estimated gain on sale of South American businesses	(1,810)	(1,960)
Discontinued Operations Adjusted Earnings Guidance	\$ 70	\$ 85

2019 Adjusted EPS Guidance Range (Unaudited)

Sempra Energy 2019 Adjusted EPS Guidance Range of \$6.00 to \$6.50 excludes items as follows:

- \$45 million gain on the sale of certain Sempra Renewables assets

Associated with holding the South American businesses for sale:

- \$89 million income tax benefit from outside basis differences in our South American businesses primarily related to the change in our indefinite reinvestment assertion from our decision in January 2019 to hold those businesses for sale and a change in the anticipated structure of the sale
- \$10 million income tax benefit to reduce a valuation allowance against certain NOL carryforwards as a result of our decision to sell our South American businesses

Sempra Energy 2019 Adjusted EPS Guidance is a non-GAAP financial measure. Because of the significance and/or nature of the excluded items, management believes that this non-GAAP financial measure provides a meaningful comparison of the performance of Sempra Energy's business operations to prior and future periods. Sempra Energy 2019 Adjusted EPS Guidance should not be considered an alternative to Sempra Energy 2019 GAAP EPS Guidance. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles Sempra Energy 2019 Adjusted EPS Guidance Range to Sempra Energy 2019 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure in accordance with GAAP.

	Full-Year 2019	
	\$ 6.50	to \$ 7.00
Sempra Energy GAAP EPS Guidance Range		
Excluded items:		
Gain on sale of certain Sempra Renewables assets	(0.16)	(0.16)
Associated with holding the South American businesses for sale:		
Change in indefinite reinvestment assertion of basis differences and structure of sale of discontinued operations	(0.31)	(0.31)
Reduction in tax valuation allowance against certain NOL carryforwards	(0.03)	(0.03)
Sempra Energy Adjusted EPS Guidance Range	\$ 6.00	to \$ 6.50
Weighted-average common shares outstanding, diluted (millions)	283	

Sempra Mexico Adjusted EBITDA (Unaudited)

Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) is a non-GAAP supplemental financial measure that excludes interest, depreciation and amortization, income taxes and nonoperating other income and expense included in equity earnings, net of tax, from our unconsolidated equity method investments. Our management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies, may use Adjusted EBITDA to assess:

- our operating performance as compared to our industry peers, without regard to historical cost basis of assets or financing methods;
- the ability of our business to support our dividends to common shareholders;
- our ability to incur debt and fund capital expenditures; and
- the viability of capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA provides useful information to investors in assessing our results of operations. Adjusted EBITDA should not be considered as an alternative to GAAP earnings. Adjusted EBITDA has important limitations as an analytical tool because it excludes some, but not all, items that affect net income or earnings. You should not consider Adjusted EBITDA in isolation or as a substitute for analysis of results as reported under GAAP. Additionally, because Adjusted EBITDA may be defined differently by other companies in our industry, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility. The table below reconciles Adjusted EBITDA to GAAP Earnings, which we consider to be the most directly comparable measure calculated in accordance with GAAP.

Sempra Mexico Adjusted EBITDA (Unaudited)

(Dollars in millions)	Low		High
	2020 Guidance Range		
Sempra Mexico GAAP Earnings	\$ 300	—	\$ 330
Adjustments:			
Earnings attributable to noncontrolling interests	160	—	170
Sempra Mexico GAAP Net Income	460	—	500
Adjustments:			
Interest expense	100	—	100
Depreciation and amortization	210	—	210
Income taxes	100	—	100
Allowance for equity funds used during construction	(15)	—	(15)
Other income	5	—	5
Sempra Mexico EBITDA	860	—	900
EBITDA adjustments to equity earnings, net of income tax:			
Interest expense	90	—	90
Depreciation and amortization	70	—	70
Income taxes	45	—	45
Other income	(15)	—	(15)
Sempra Mexico Adjusted EBITDA	\$ 1,050	—	\$ 1,090

Funds from Operations (FFO) to Debt Ratio (Unaudited)

Funds from Operations (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.

The tables below reconcile FFO to Net Cash Provided by Operating Activities, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP, and we provide the ratio of Net Cash Provided by Operating Activities to Debt, which we consider to be the most comparable financial measure calculated in accordance with GAAP to the ratio of FFO to Debt.

Funds from Operations (FFO) to Debt Ratio (Unaudited)

(Dollars in millions)	Oncor ⁽¹⁾	Sempra Mexico	SDG&E	SoCalGas
2019 Net Cash from Operating Activities	\$ 1,275	\$ 522	\$ 1,090	\$ 868
Exclude:				
Decreases in working capital	106	31	229	296
2019 FFO	\$ 1,381	\$ 553	\$ 1,319	\$ 1,165
Short-term debt	\$ 46	\$ 1,174	\$ 80	\$ 630
Long-term debt - Due within 1 year	608	65	56	6
Due to unconsolidated affiliates	0	168	53	47
Long-term debt	8,017	1,813	6,306	3,788
2019 Total Debt	\$ 8,671	\$ 3,220	\$ 6,495	\$ 4,470
Operating Cash Flow Debt	15%	16%	17%	19%
FFO Debt	16%	17%	20%	26%

(Dollars in millions)	Cameron LNG ⁽¹⁾	
	Low	High
2021-2024 Plan Average Net Cash from Operating Activities	\$ 1,425	\$ 1,500
Exclude:		
Average decreases in working capital	5	10
2021-2024 Plan Average FFO	\$ 1,430	\$ 1,510
2021-2024 Plan Average Long-Term Debt	\$ 5,670	\$ 7,000
2021-2024 Plan Average Operating Cash Flow Debt⁽²⁾	23%	
2021-2024 Plan Average FFO Debt⁽²⁾	23%	

1) Represents 100% of Oncor and Cameron LNG.

2) Calculated using midpoint of the range.