Sempra Energy

Third Quarter 2020 Earnings Results

November 5, 2020

Information Regarding Forward-Looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future, involve risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed in the forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of November 5, 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, including 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, renewals of franchises, and other actions by (i) the Comisión Federal de Electricidad, California Public Utilities Commission (CPUC), U.S. Department of Energy, Public Utility Commission of Texas, and other regulatory and governmental bodies and (ii) states, counties, cities and other jurisdictions in the U.S., Mexico and other countries in which we operate or do business; 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, (ii) completing construction projects on schedule and budget, (iii) the ability to realize anticipated benefits from any of these efforts once completed, and (iv) obtaining the consent of partners; the impact of the COVID-19 pandemic on our (i) ability to commence and complete capital and other projects and obtain regulatory approvals, (ii) supply chain and current and prospective counterparties, contractors, customers, employees and partners, (iii) liquidity, resulting from bill payment challenges experienced by our customers, including in connection with a CPUC-ordered suspension of service disconnections, decreased stability and accessibility of the capital markets and other factors, and (iv) ability to sustain operations and satisfy compliance requirements due to social distancing measures or if employee absenteeism were to increase significantly; the resolution of civil and criminal litigation, regulatory inquiries, 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 and the impact of the extreme volatility of oil prices on our businesses and development projects; 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 of natural gas from 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 and local power generation, including from departing retail load resulting from customers transferring to Direct Access, Community Choice Aggregation or other forms of distributed or local 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 tax and trade policies, laws and regulations, including tariffs and revisions to or replacement of international trade agreements, such as the United States-Mexico-Canada Agreement, that may increase our costs or impair our ability to resolve trade disputes; and other uncertainties, some of which may be difficult to predict and are beyond our control.

These risks and uncertainties are further discussed in the reports that Sempra 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, www.sempra.com. Investors should not rely unduly on any forward-looking statements.

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 North American Infrastructure, Sempra LNG, Sempra Mexico, Sempra Texas Utilities, Oncor and IEnova are not regulated by the CPUC.

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  - Committed to operational excellence and safety
  - Continued execution of utility-centered capital plan
  - Achieved full commercial operations under tolling agreements at Cameron LNG Phase 1
  - Announced higher 5-year capital plan at Oncor of $12.2B(1)
- Successful execution drives strong financial results
  - Reporting Q3-2020 adjusted earnings per common share (EPS) of $1.31 and YTD-2020 adjusted EPS of $6.10(2)
  - Reaffirming and guiding to the high end of FY-2020 adjusted EPS guidance range of $7.20 – $7.80(2)
  - Reaffirming FY-2021 EPS guidance range of $7.50 – $8.10

1) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in the capital plan. Represents 100% of Oncor's forecasted capital expenditures for 2021 – 2025.
2) Adjusted EPS and Adjusted EPS Guidance Range represent non-GAAP financial measures. GAAP EPS for Q3-2020 was $1.21. GAAP EPS for YTD-2020 was $11.43. GAAP EPS Guidance Range for FY-2020 is $12.50 – $13.10. See Appendix for information regarding non-GAAP financial measures and changes to FY-2020 GAAP EPS Guidance Range.

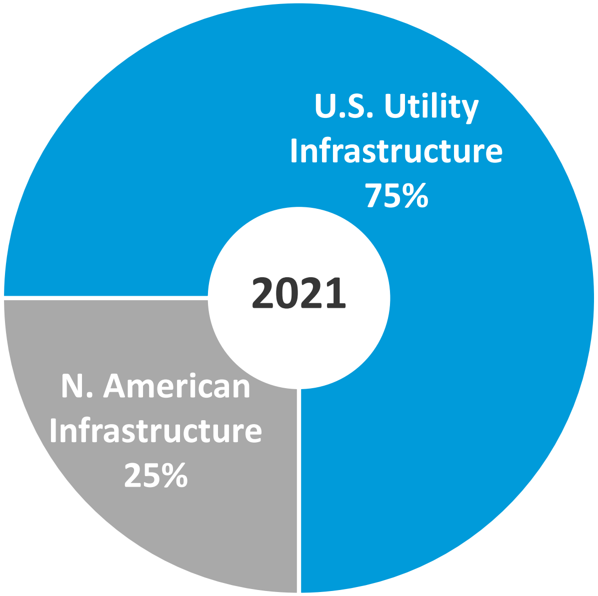
T+D Infrastructure Platform

Capital investments at our U.S. Utility Infrastructure businesses support strong organic growth and improved earnings visibility

Earnings Growth + Visibility

U.S. Utility Infrastructure	▪ Constructive regulatory environments ▪ ~9% projected rate base CAGR[(1)] ▪ CA Utilities' 5-year GRC period improves earnings visibility ▪ Texas Utilities' intra-rate case T+D recovery via tracker mechanisms
North American Infrastructure	▪ Long-term, stable cash flows ▪ Sempra LNG has take-or-pay contracts with A-rated counterparties and ~20 years remaining term ▪ Sempra Mexico has take-or-pay U.S. dollar-denominated contracts with strong counterparties and ~21 years remaining term

Projected Earnings Mix[(2)]



U.S. Utility Authorized ROEs

SDG&E: 10.20% CPUC | 10.60% FERC | ~10.4% Blended

SoCalGas: 10.05% CPUC **Oncor:** 9.80% PUCT

U.S. Utility Authorized Blended ROE ~10.1%[(3)]

1) Projected rate base compound annual growth rate (CAGR) is measured from 2019 actuals to projected 2024 amounts. For SDG&E and SoCalGas represents 13-month weighted-average rate base, excluding Construction Work in Progress (CWIP), and for Texas Utilities represents 100% of Oncor's and Sharyland's projected year-end rate base. Actual amounts/results may differ materially.
2) Projected Earnings as a Percentage of Sempra Energy Consolidated EPS/Earnings Guidance, Adjusted to Exclude Parent & Other, calculated at the midpoint of the 2021 earnings guidance range, is a non-GAAP financial measure. Projected Earnings as a Percentage of Sempra Energy Consolidated GAAP EPS/Earnings Guidance (including losses at Parent & Other) for 2021 for U.S. Utility Infrastructure and North America Infrastructure is 84% and 29%, respectively. See Appendix for further details on non-GAAP financial measures.
3) U.S. Utility Authorized Blended Return on Equity (ROE) is calculated by taking the weighted-average authorized ROEs based on projected rate base and, for Oncor, represents Sempra's 80.25% indirect ownership of Oncor.

High-Performance Culture

Sempra's vision, mission and values reflect a strong commitment to high performance with a focus on People | Priorities | Culture

Path to Premier

VISION

Delivering energy with purpose

MISSION

To be North America's premier energy infrastructure company

VALUES

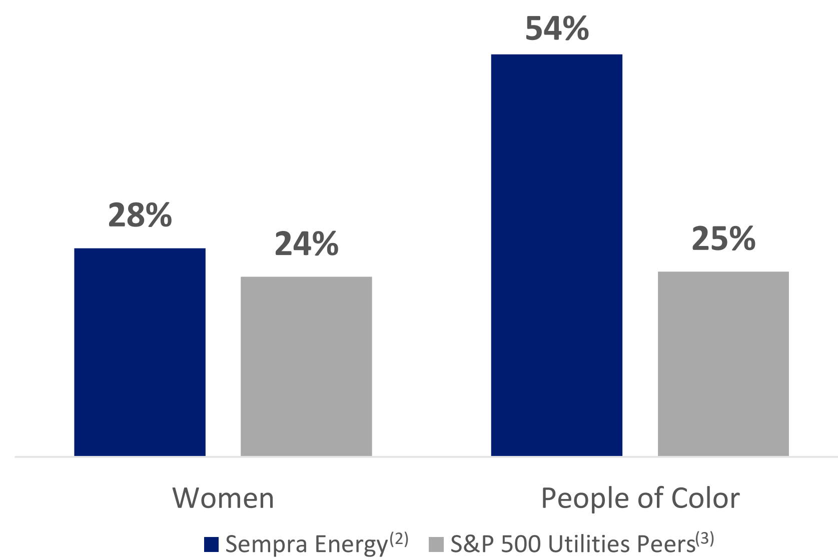
Do the Right Thing | Champion People | Shape the Future

HIGH-PERFORMANCE PLATFORM

High-Performing Culture

- Nationally recognized leader in Diversity + Inclusion[1]
- Mgmt. diversity: Women 35% | People of Color 47%[2]
- Over 40% of total spending at CA Utilities in 2019 went to diverse suppliers[2]

Workforce Diversity



1) October 2020 recipient of National Association of Corporate Directors' NXT Award and named to the Forbes JUST 100 list.
2) Source: Sempra 2019 Sustainability Report. People of Color figure excludes IEnova. Total spending to diverse suppliers at the CA Utilities refers to non-labor O&M and capital spend.
3) Sources: Bloomberg, 2019 Sustainability Reports and Edison Electric Institute. Includes members of the S&P 500 Utilities Index when data is available.

2020 Execution

Q1-2020	Q2-2020	Q3-2020	Q4-2020
✓ **Launched record 5-year capital plan**	✓ **Increased '20 Adj. EPS guidance range**[(1)]	✓ **Executed $500M share buyback**	✓ **Guided to high end of increased '20 Adj. EPS guidance range**[(1)]
✓ Finalized FERC ROE of 10.6% at SDG&E	✓ Sold businesses in Chile for ~$2.22B[(2)]	✓ Achieved COD at Cameron LNG Train 3	✓ Announced Oncor's $12.2B 5-year capital plan[(4)]
✓ Achieved COD at Cameron LNG Train 2	✓ Sold businesses in Peru for ~$3.55B[(2)]	✓ Received wildfire safety certificate at SDG&E	✓ Extended export permits thru 2050 at Port Arthur Phase 1
✓ Raised annual dividend for 10th consecutive year	✓ Signed 20-year SPAs for ECA LNG Phase 1[(3)]	✓ Announced Oncor sustainable bonds issuance	✓ Launched sustainability strategy at SDG&E
✓ Guided to upper end of '20 Adj. EPS guidance range[(1)]	✓ Completed multi-year capital recycling program	✓ Completed Cameron LNG financing to receive $753M	✓ Progressed hydrogen R+D at CA Utilities

1) Adjusted EPS Guidance Range represents a non-GAAP financial measure. GAAP EPS Guidance Range for FY-2020 is currently $12.50 – $13.10. See Appendix for information regarding non-GAAP financial measures and changes to FY-2020 GAAP EPS Guidance Range.
2) Cash proceeds before tax, net of transaction costs, and as adjusted for post-closing adjustments.
3) Each agreement remains subject to certain customary conditions of effectiveness, including our final investment decision (FID) for the project.
4) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in the capital plan. Represents 100% of Oncor's forecasted capital expenditures for 2021 – 2025.

Business Updates

Continuing Strong Execution During Q3

CA Utilities

- Launched a comprehensive sustainability strategy to advance carbon neutrality at SDG&E
- Clean Energy | Committed to placing two green hydrogen projects into service by 2022 at SDG&E and awarded funding by DOE to advance clean automotive transportation technologies at SoCalGas(1)
- Received FD for cost recovery of ~$935M related to Pipeline Safety Enhancement Plan(2)

Oncor

- Announced 2021 – 2025 capital plan of $12.2B, $300M increase over the previous capital plan(3)
- Issued $450M sustainable bonds expected to finance or refinance expenditures with minority- and women- owned suppliers

Cameron LNG Phase 1

- Achieved full commercial operations under tolling agreements with our share of projected annual earnings of ~$400M – $450M
- Completed financing at Cameron LNG for return of capital of $753M to Sempra

ECA LNG Phase 1(4)

- Continued to advance project with FID expected in Q4-2020, subject to Mexican export permit

IEnova

- Advanced construction of Gulf of Mexico fuel terminal network, including one of the largest refined products storage and rail terminals in Mexico, with a combined capacity of ~3.4 million barrels(4)

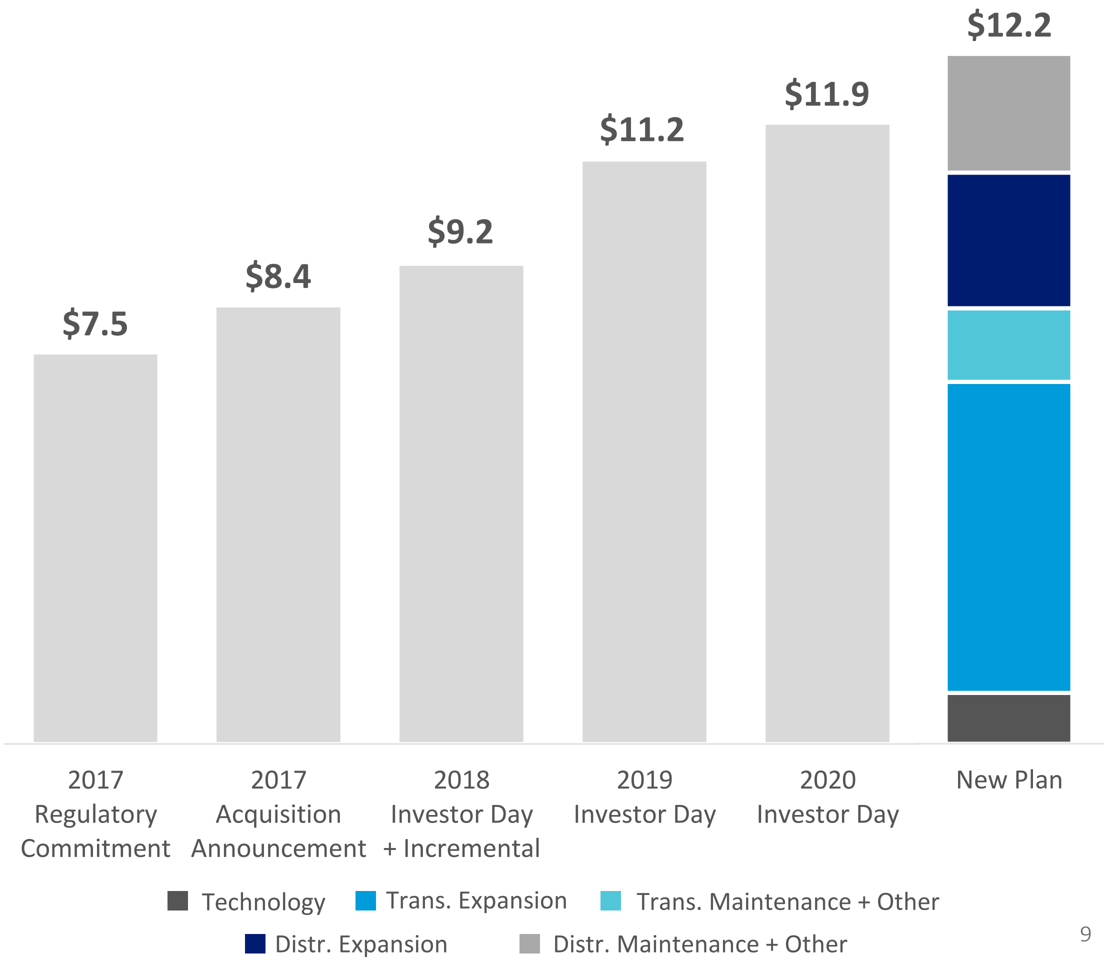
1) SoCalGas is participating in 3 research and development projects that were awarded funding by the U.S. Department of Energy (DOE).
2) Final Decision (FD). ~$806M for SoCalGas and ~$129M for SDG&E.
3) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in the capital plan. Represents 100% of Oncor's forecasted capital expenditures.
4) The ability to successfully complete major construction projects is subject to a number of risks and uncertainties, including uncertainty relating to disruptions caused by the COVID-19 pandemic. Please also refer to "Risk Factors" and "Capital Resources and Liquidity" in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for a description of the risks and other factors associated with project development, construction and other opportunities.

Oncor Capital Plan Update

Continued organic growth in Texas drives increased five-year capital plan of $12.2B, an increase of over 60% from the 2017 regulatory commitment[(1)]

- Oncor continues to see increased premise and load growth within its service territory, despite the economic impacts of the COVID-19 pandemic
- Higher capital spend over the next five years is attributable to:
  - Supporting new growth across the system
  - Maintaining the system, including investments to enhance the safety and reliability of service
  - Continuing investments in technology and innovation

Oncor's 5-Year Capital Plan ($B)[(1)]



1) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in the capital plan. Represents 100% of Oncor's forecasted capital expenditures for 2021 – 2025.

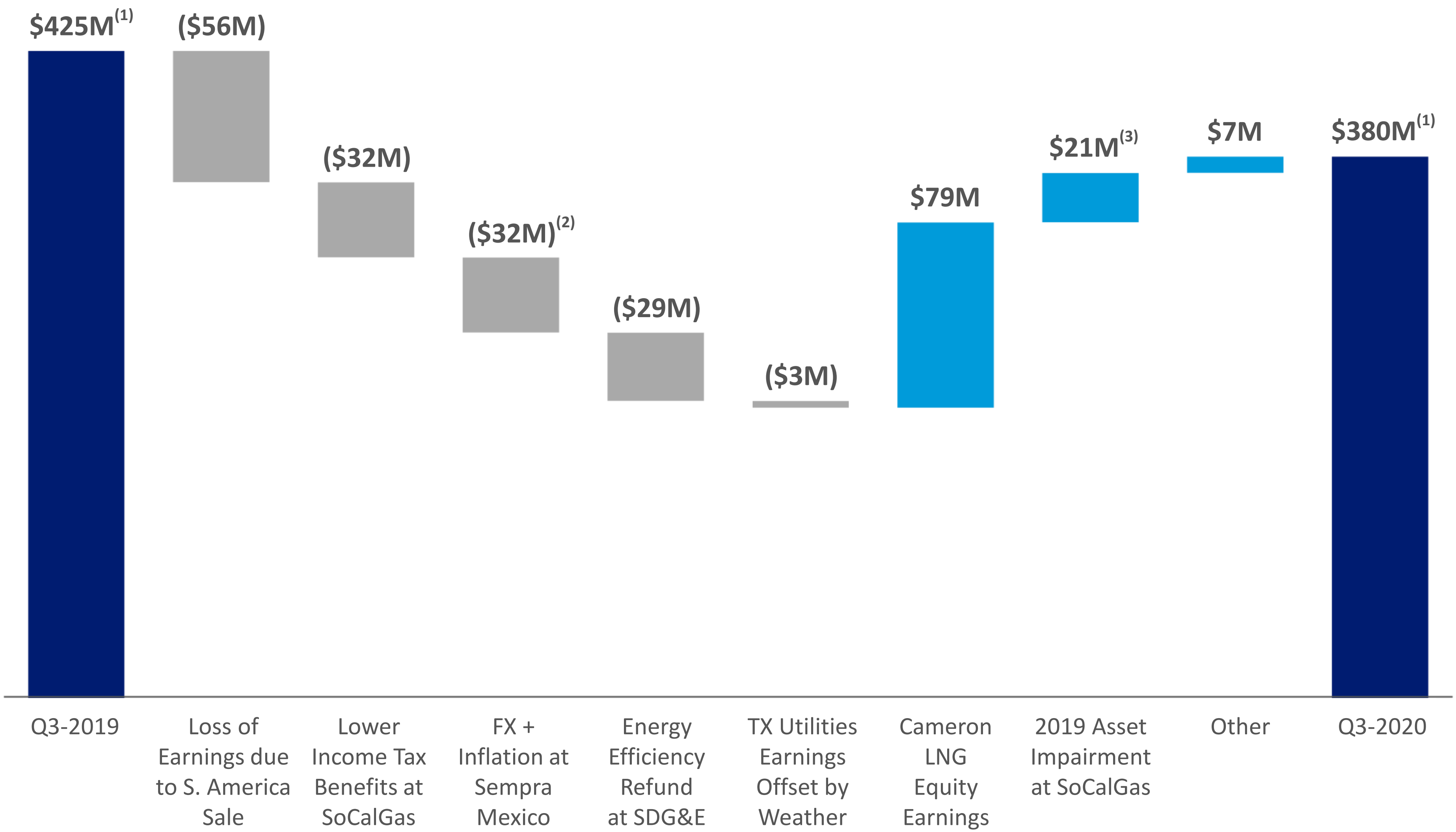
Third Quarter 2020 Results

~17% increase in year-to-date adjusted EPS over the same period last year[(1)]

(Dollars, except EPS, and shares, in millions)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
		(Unaudited)		
GAAP Earnings	$ 351	$ 813	$ 3,350	$ 1,608
Loss (Gain) on Sale of South American Businesses	7	-	(1,747)	-
Losses from Investment in RBS Sempra Commodities LLP	-	-	100	-
Impacts Associated with Aliso Canyon Litigation and Regulatory Matters	22	-	94	-
Tax Impacts from Holding the South American Businesses for Sale	-	(192)	-	(99)
Gain on Sale of U.S. Wind Assets	-	-	-	(45)
SDG&E Retroactive Impact of 2019 GRC FD for first half of 2019	-	(66)	-	-
SoCalGas Retroactive Impact of 2019 GRC FD for first half of 2019	-	(130)	-	-
Adjusted Earnings[(2)]	$ 380	$ 425	$ 1,797	$ 1,464
GAAP Diluted Weighted-Average Common Shares Outstanding	291	296	293	280
GAAP Earnings Per Diluted Common Share[(3)]	$ 1.21	$ 2.84	$ 11.43	$ 5.74
Adjusted Diluted Weighted-Average Common Shares Outstanding[(2)]	291	283	307	280
Adjusted Earnings Per Diluted Common Share[(2),(4)]	$ 1.31	$ 1.50	$ 6.10	$ 5.23

1) Adjusted EPS growth rate from YTD-2019 to YTD-2020 represents a non-GAAP financial measure. GAAP EPS growth rate from YTD-2019 to YTD-2020 is 99%. See Appendix for information regarding non-GAAP financial measures.
2) Represents a non-GAAP financial measure. See Appendix for information regarding non-GAAP financial measures.
3) To calculate Q3-2019 GAAP EPS, preferred dividends of $26M are added back to GAAP Earnings because of the dilutive effect of Series A mandatory convertible preferred stock.
4) To calculate YTD-2020 Adjusted EPS, preferred dividends of $78M are added back to Adjusted Earnings because of the dilutive effect of Series A mandatory convertible preferred stock.

Q3-2020 Adjusted Earnings[1] Drivers



1) Represents a non-GAAP financial measure. GAAP Earnings for Q3-2020 and Q3-2019 were $351M and $813M, respectively. See Appendix for information regarding non-GAAP financial measures.
2) Variance explanation is shown after noncontrolling interests.
3) Reflects impairment of non-utility native gas assets in 2019.

Summary

- Strategic focus on T+D infrastructure in North America's most attractive markets
  - Committed to operational excellence and safety
  - Continued execution of utility-centered capital plan
  - Achieved full commercial operations under tolling agreements at Cameron LNG Phase 1
  - Announced higher 5-year capital plan at Oncor of $12.2B[1]
- Successful execution drives strong financial results
  - Reporting Q3-2020 adjusted EPS of $1.31 and YTD-2020 adjusted EPS of $6.10[2]
  - Reaffirming and guiding to the high end of FY-2020 adjusted EPS guidance range of $7.20 – $7.80[2]
  - Reaffirming FY-2021 EPS guidance range of $7.50 – $8.10

1) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in the capital plan. Represents 100% of Oncor's forecasted capital expenditures for 2021 – 2025.
2) Adjusted EPS and Adjusted EPS Guidance Range represent non-GAAP financial measures. GAAP EPS for Q3-2020 was $1.21. GAAP EPS for YTD-2020 was $11.43. GAAP EPS Guidance Range for FY-2020 is $12.50 – $13.10. See Appendix for information regarding non-GAAP financial measures and changes to FY-2020 GAAP EPS Guidance Range.

Appendix

Key Recognitions

We are proud that others have recognized our commitment to doing the right thing

2018

- Thomson Reuters iX Global Diversity + Inclusion Index (No. 1 U.S. utility)
- "Duane Roth Renaissance Award" by the San Diego Regional EDC[1]
- NAACP Equity, Inclusion + Empowerment Index
- Best in Sector: Utilities for IR Magazine
- Top company in the utilities sector in the Wall Street Journal's "Management Top 250" ranking
- Dow Jones Sustainability World + North America Indices
- Silver-level Bicycle Friendly Business
- Leader on the Equileap Gender Equality Global Report + Ranking
- Best Managed Companies by the Wall Street Journal
- 100 Best Corporate Citizens list by Corporate Responsibility Magazine
- Best Places to Work for LGBTQ Equality HRC[2]
- S&P Global Platts' Top 250 Global Energy Companies

2019

- Wall Street Journal's "Management Top 250" ranking in utilities sector
- Investor's Business Daily 50 Best ESG Companies[3]
- Dow Jones Sustainability World + North America Indices
- S&P Global Platts' Top 250 Global Energy Companies
- Forbes' "America's Best-in-State Employers"
- 100 Best Corporate Citizens list by Corporate Responsibility Magazine
- No. 1 utility on DiversityInc's Top Utilities for Diversity
- Perfect score on the Corporate Equality Index
- Best Places to Work for LGBTQ Equality HRC[2]
- Ranked No. 3 among EY Women in Power and Utilities Index
- Fortune's "World's Most Admired Companies"
- Bloomberg Gender-Equality Index
- Forbes' "America's Best Employers for Diversity"
- National Organization on Disability's Leading Disability Employer
- Women's Forum of New York Corporate Champion
- Women on Boards "W" Winning Company Award

2020

- National Association of Corporate Directors' NXT Award for Diversity + Inclusion
- Forbes and JUST Capital Forbes JUST 100 list
- National Organization on Disability's Leading Disability Employer
- 3BL Media's "100 Best Corporate Citizens"
- No. 1 utility on DiversityInc's Top Utilities for Diversity
- Barron's List of 100 Most Sustainable Companies
- Fortune's "World's Most Admired Companies"
- Perfect score on the Corporate Equality Index
- Best Places to Work for LGBTQ Equality HRC[2]
- Forbes' "America's Best Employers for Diversity"
- Bloomberg Gender Equality-Index
- Newsweek's "America's Most Responsible Companies"
- S&P Global Platts' Top 250 Global Energy Companies

1) Economic Development Corporation (EDC).
2) Lesbian, gay, bisexual, transgender, and queer (LGBTQ). Human Rights Campaign (HRC).
3) Environmental, Social, and Governance (ESG).

SDG&E Sustainability Strategy + Goals

Announced strategy to enable an equitable transition to a cleaner energy economy and to advance carbon neutrality

Do the Right Thing	Champion People	Shape the Future
Environmental Stewardship ▪ Divert 100% of our organic green waste, especially green waste related to vegetation management from entering landfills, and increase recycled water use to at least 90% at all our facilities by 2030 **Sustainable Operations** ▪ Electrify 100% of the Light Duty Fleet + transition 30% of our overall fleet to Zero-Emission Vehicles (ZEV) by 2030[(1)] ▪ Operate a 0% ZEV fleet + deploy 100% non-SF6 equipment, everywhere feasible by 2040[(1)]	**Community Outreach** ▪ Actively engage + partner with stakeholders to meet the needs of diverse, underserved and disadvantaged communities[(2)] **Sustainable Supply Chain** ▪ Develop a top-tier supply chain sustainability program by 2025 **Diversity, Equity + Inclusion** ▪ Advancing our commitment to engage, act, measure + report Diversity + Inclusion performance with greater transparency + urgency. We are emphasizing five key pillars to track progress, starting in 2020[(3)]	**Reimagine Transportation** ▪ Support CA's long-term goal to transition to ZEVs by accelerating our collaboration with key stakeholders to deliver an ambitious region-wide clean transportation infrastructure goal starting in 2020[(4)] **Grid Modernization** ▪ Place two green hydrogen projects into service by 2022 and plan + pilot a Virtual Power Plant to further expand + leverage demand response by 2025 ▪ Collaborate with industry leaders + implement at least one emissions mitigation breakthrough solution from gas-fired generation by 2030

1) California Public Utilities Commission (CPUC) and CARB ZEV technologies definition includes full battery electric vehicles, plug-in hybrid electric vehicles (PHEV) and hydrogen fuel cell vehicles. Fleet goals contingent on original equipment manufacturer vehicle availability and funding approval through the CPUC.
2) Stakeholders include external, community-based and non-profit stakeholders.
3) The five key pillars are: leading from the top, accelerating employee engagement, creating opportunity, driving conscious inclusion and partnering with the communities we serve.
4) Stakeholders include local jurisdictions, regional agencies, utilities and other key stakeholders.

Appendix
Business Unit Earnings

SDG&E

(Unaudited, dollars in millions)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
SDG&E GAAP Earnings	$ 178	$ 263	$ 633	$ 582
Retroactive Impact of 2019 GRC FD for first half of 2019	-	(66)	-	-
SDG&E Adjusted Earnings[1]	$ 178	$ 197	$ 633	$ 582

- Q3-2020 earnings are lower than Q3-2019 adjusted earnings primarily due to:[1]
  - $29M related to the Energy Efficiency Program inquiry and
  - $10M lower CPUC base operating margin net of operating expenses, including the timing impact in 2019 of the delayed GRC FD, **partially offset by**
  - $13M higher electric transmission margin and
  - $6M higher AFUDC equity

1) Adjusted Earnings represents a non-GAAP financial measure. See Appendix for information regarding non-GAAP financial measures and description of the adjustment above.

SoCalGas

(Unaudited, dollars in millions)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
SoCalGas GAAP (Losses) Earnings	$ (24)	$ 143	$ 425	$ 437
Impacts Associated with Aliso Canyon Litigation and Regulatory Matters	22	-	94	-
Retroactive Impact of 2019 GRC FD for first half of 2019	-	(130)	-	-
SoCalGas Adjusted (Losses) Earnings[1]	$ (2)	$ 13	$ 519	$ 437

- Q3-2020 adjusted losses compared to Q3-2019 adjusted earnings primarily due to:[1]
  - $32M lower income tax benefits from flow-through items due to higher pre-tax income in 2019 due to the timing of the 2019 GRC FD, **partially offset by**
  - $21M impairment of non-utility native gas assets in 2019

1) Adjusted (Losses) Earnings represents a non-GAAP financial measure. See Appendix for information regarding non-GAAP financial measures and description of the adjustments above.

Sempra Texas Utilities

(Unaudited, dollars in millions)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Sempra Texas Utilities GAAP Earnings	$ 209	$ 212	$ 458	$ 419

- Q3-2020 earnings are lower than Q3-2019 primarily due to:
  - Unfavorable weather and increased operating costs and expenses attributable to invested capital, including depreciation and amortization expense, interest expense, and taxes other than income, **partially offset by**
  - Increased revenues from rate updates to reflect invested capital

Sempra Mexico[1]

(Unaudited, dollars in millions)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Sempra Mexico GAAP Earnings	$ 50	$ 84	$ 302	$ 214

- Q3-2020 earnings are lower than Q3-2019 primarily due to:
  - $32M unfavorable impacts from foreign currency and inflation effects net of foreign currency derivatives,
  - $8M higher income tax expense in 2020 primarily related to outside basis differences in JV investments and
  - $4M higher interest expense, **partially offset by**
  - $6M higher earnings primarily due to the start of commercial operations of the Sur de Texas-Tuxpan marine pipeline at the IMG JV in September 2019

1) All variance explanations are shown after noncontrolling interests.

Sempra LNG

(Unaudited, dollars in millions)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Sempra LNG GAAP Earnings	$ 71	$ 2	$ 207	$ 13

- Q3-2020 earnings are higher than Q3-2019 primarily due to:
  - $79M higher equity earnings from Cameron LNG JV primarily due to Phase 1 commencing commercial operations, **partially offset by**
  - $17M lower earnings from Sempra LNG's marketing operations primarily driven by changes in natural gas prices

Parent & Other

(Unaudited, dollars in millions)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Parent & Other GAAP Losses	$ (126)	$ (139)	$ (515)	$ (383)
Losses from Investment in RBS Sempra Commodities LLP	-	-	100	-
Reduction in Tax Valuation Allowance Against Certain NOL Carryforwards[1]	-	-	-	(10)
Parent & Other Adjusted Losses[2]	$ (126)	$ (139)	$ (415)	$ (393)

- Q3-2020 losses are lower than Q3-2019 primarily due to:
  - $14M lower operating costs retained at Parent and
  - $13M lower net interest expense, **partially offset by**
  - $12M higher preferred stock dividends due to the issuance of series C preferred stock in June 2020

1) Net Operating Loss (NOL).
2) Adjusted Losses represents a non-GAAP financial measure. See Appendix for information regarding non-GAAP financial measures and description of the adjustments above.

Discontinued Operations (Sempra South American Utilities)[1]

Sempra Energy®

(Unaudited, dollars in millions)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Discontinued Operations GAAP (Losses) Earnings	$ (7)	$ 248	$ 1,840	$ 267
Loss (Gain) on Sale of South American Businesses	7	-	(1,747)	-
Change in Indefinite Reinvestment Assertion of Basis Differences and Structure of Sale	-	(192)	-	(89)
Discontinued Operations Adjusted Earnings[2]	$ -	$ 56	$ 93	$ 178

- Q3-2020 adjusted earnings are lower than Q3-2019 adjusted earnings due to the sales of our Peruvian businesses in April 2020 and Chilean businesses in June 2020[2]

1) Discontinued Operations include the operations of Sempra's South American businesses and income tax impacts associated with holding those businesses for sale.
2) Adjusted Earnings represents a non-GAAP financial measure. See Appendix for information regarding non-GAAP financial measures and description of the adjustments above.

Appendix
Non-GAAP Financial Measures

Adjusted Earnings and Adjusted EPS (Unaudited)

Sempra Energy®

Adjusted Earnings (Losses) and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2020 and 2019 as follows:

In the three months ended September 30, 2020:
- $(22)M from impacts associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- $(7)M reduction to the gain on sale of our Chilean businesses as a result of post-closing adjustments

In the three months ended September 30, 2019:
- $196M incremental revenue increases for the first six months of 2019 from the retroactive application of the final decision in the 2019 General Rate Case at the California Utilities

Associated with holding the South American businesses for sale:
- $192M income tax benefit associated with outside basis differences in our South America businesses primarily related to a change in the anticipated structure of the sale of those businesses

In the nine months ended September 30, 2020:
- $(94)M from impacts associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- $(100)M equity losses at RBS Sempra Commodities LLP, which represent an estimate of our obligations to settle pending tax matters and related legal costs at our equity method investment at Parent and Other
- $1,747M gain on the sale of our South American businesses

In the nine months ended September 30, 2019:
- $45M gain on the sale of certain Sempra Renewables assets

Associated with holding the South American businesses for sale:
- $89M 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
- $10M 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

Adjusted Earnings (Losses), Weighted-Average Common Shares Outstanding – Adjusted, Adjusted EPS, Adjusted EPS Growth Rate and Projected Earnings as a Percentage of Sempra Energy Consolidated EPS/Earnings Guidance, Adjusted to Exclude Parent & Other, 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 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 for historical periods these non-GAAP financial measures to GAAP Earnings (Losses), Weighted-Average Common Shares Outstanding – GAAP, GAAP EPS, GAAP EPS Growth Rate, and Projected Earnings as a Percentage of Sempra Energy Consolidated GAAP EPS/Earnings Guidance, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

Adjusted Earnings and Adjusted EPS (Unaudited)

(Dollars in millions, except per share amounts; shares in thousands)	Pretax amount	Income tax (benefit) expense[1]	Earnings	Pretax amount	Income tax expense (benefit)[1]	Earnings
	Three months ended September 30, 2020			Three months ended September 30, 2019		
Sempra Energy GAAP Earnings			$ 351			$ 813
Excluded items:						
Impacts associated with Aliso Canyon litigation and regulatory matters	$ 27	$ (5)	22	$ -	$ -	-
Reduction to gain on sale of Chilean businesses	16	(9)	7	-	-	-
SDG&E retroactive impact of 2019 GRC FD for first half of 2019	-	-	-	(92)	26	(66)
SoCalGas retroactive impact of 2019 GRC FD for first half of 2019	-	-	-	(181)	51	(130)
Associated with holding the South American businesses for sale:						
Change in indefinite reinvestment assertion of basis differences and structure of sale of discontinued operations	-	-	-	-	(192)	(192)
Sempra Energy Adjusted Earnings			$ 380			$ 425
Diluted EPS:						
Sempra Energy GAAP Earnings			$ 351			$ 813
Add back dividends for dilutive series A preferred stock			-			26
Sempra Energy GAAP Earnings for GAAP EPS			$ 351			$ 839
Weighted-average common shares outstanding, diluted – GAAP			290,582			295,789
Sempra Energy GAAP EPS			$ 1.21			$ 2.84
Sempra Energy Adjusted Earnings for Adjusted EPS			$ 380			$ 425
Weighted-average common shares outstanding, diluted - Adjusted[2]			290,582			282,551
Sempra Energy Adjusted EPS			$ 1.31			$ 1.50
	Nine months ended September 30, 2020			Nine months ended September 30, 2019		
Sempra Energy GAAP Earnings			$ 3,350			$ 1,608
Excluded items:						
Impacts associated with Aliso Canyon litigation and regulatory matters	$ 127	$ (33)	94	$ -	$ -	-
Losses from investment in RBS Sempra Commodities LLP	100	-	100	-	-	-
Gain on sale of South American businesses	(2,899)	1,152	(1,747)	-	-	-
Gain on sale of certain Sempra Renewables assets	-	-	-	(61)	16	(45)
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)
Sempra Energy Adjusted Earnings			$ 1,797			$ 1,464
Diluted EPS:						
Sempra Energy GAAP Earnings			$ 3,350			$ 1,608
Weighted-average common shares outstanding, diluted – GAAP			292,935			279,809
Sempra Energy GAAP EPS			$ 11.43			$ 5.74
Sempra Energy Adjusted Earnings			$ 1,797			$ 1,464
Add back dividends for dilutive series A preferred stock			78			-
Sempra Energy Adjusted Earnings for Adjusted EPS			$ 1,875			$ 1,464
Weighted-average common shares outstanding, diluted – Adjusted[3]			307,405			279,809
Sempra Energy Adjusted EPS			$ 6.10			$ 5.23
Sempra Energy GAAP EPS Growth Rate (YTD 2019 to YTD 2020)						99%
Sempra Energy Adjusted EPS Growth Rate (YTD 2019 to YTD 2020)						17%

(1) Except for adjustments that are solely income tax and tax related to outside basis differences, income taxes were primarily calculated based on applicable statutory tax rates. We did not record an income tax benefit for the equity losses from our investment in RBS Sempra Commodities LLP because, even though a portion of the liabilities may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.

(2) In the three months ended September 30, 2019, because the assumed conversion of the series A preferred stock is antidilutive for Adjusted Earnings, 13,238 series A preferred stock shares are excluded from the denominator used to calculate Adjusted EPS.

(3) In the nine months ended September 30, 2020, because the assumed conversion of the series A preferred stock is dilutive for Adjusted Earnings, 14,470 series A preferred stock shares are added back to the denominator used to calculate Adjusted EPS.

Adjusted Earnings (Losses) by Business Units (Unaudited)[1]

Three months ended September 30, 2020

(Dollars in millions)	SDG&E	SoCalGas	Sempra Texas Utilities	Sempra Mexico	Sempra LNG	Parent & Other	Discontinued Operations	Sempra Energy Consolidated
GAAP Earnings (Losses)	$ 178	$ (24)	$ 209	$ 50	$ 71	$ (126)	$ (7)	$ 351
Impacts Associated with Aliso Canyon Litigation and Regulatory Matters, Net of $5 Income Tax Benefit		22						22
Loss on Sale of South American Businesses, Net of $9 Income Tax Benefit							7	7
Adjusted Earnings (Losses)	$ 178	$ (2)	$ 209	$ 50	$ 71	$ (126)	$ -	$ 380

Three months ended September 30, 2019

	SDG&E	SoCalGas	Sempra Texas Utilities	Sempra Mexico	Sempra LNG	Parent & Other	Discontinued Operations	Sempra Energy Consolidated
GAAP Earnings (Losses)	$ 263	$ 143	$ 212	$ 84	$ 2	$ (139)	$ 248	$ 813
SDG&E Retroactive Impact of 2019 GRC FD for First Half of 2019, Net of $26 Income Tax Expense	(66)							(66)
SoCalGas Retroactive Impact of 2019 GRC FD for First Half of 2019, Net of $51 Income Tax Expense		(130)						(130)
Tax Impacts from Holding the South American Businesses for Sale							(192)	(192)
Adjusted Earnings (Losses)	$ 197	$ 13	$ 212	$ 84	$ 2	$ (139)	$ 56	$ 425

Nine months ended September 30, 2020

	SDG&E	SoCalGas	Sempra Texas Utilities	Sempra Mexico	Sempra LNG	Parent & Other	Discontinued Operations	Sempra Energy Consolidated
GAAP Earnings (Losses)	$ 633	$ 425	$ 458	$ 302	$ 207	$ (515)	$ 1,840	$ 3,350
Impacts Associated with Aliso Canyon Litigation and Regulatory Matters, Net of $33 Income Tax Benefit		94						94
Losses from Investment in RBS Sempra Commodities LLP						100		100
Gain on Sale of South American Businesses, Net of $1,152 Income Tax Expense							(1,747)	(1,747)
Adjusted Earnings (Losses)	$ 633	$ 519	$ 458	$ 302	$ 207	$ (415)	$ 93	$ 1,797

Nine months ended September 30, 2019

	SDG&E	SoCalGas	Sempra Texas Utilities	Sempra Mexico	Sempra Renewables	Sempra LNG	Parent & Other	Discontinued Operations	Sempra Energy Consolidated
GAAP Earnings (Losses)	$ 582	$ 437	$ 419	$ 214	$ 59	$ 13	$ (383)	$ 267	$ 1,608
Gain on Sale of Certain Sempra Renewables Assets, Net of $16 Income Tax Expense					(45)				(45)
Tax Impacts from Holding the South American Businesses for Sale							(10)	(89)	(99)
Adjusted Earnings (Losses)	$ 582	$ 437	$ 419	$ 214	$ 14	$ 13	$ (393)	$ 178	$ 1,464

[1] Except for adjustments that are solely income tax and tax related to outside basis differences, income taxes were primarily calculated based on applicable statutory tax rates. We did not record an income tax benefit for the equity losses from our investment in RBS Sempra Commodities LLP because, even though a portion of the liabilities may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.

2020 Adjusted EPS Guidance Range (Unaudited)

Sempra Energy

Sempra Energy 2020 Adjusted EPS Guidance Range of $7.20 to $7.80 excludes items (after the effects of income taxes and, if applicable, noncontrolling interests) as follows:

- $(94)M from impacts associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- $(100)M equity losses at RBS Sempra Commodities LLP, which represent an estimate of our obligations to settle pending tax matters and related legal costs at our equity method investment at Parent and Other
- $1,747M gain on the sale of our South American businesses

Sempra Energy 2020 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 2020 Adjusted EPS Guidance should not be considered an alternative to Sempra Energy 2020 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 2020 Adjusted EPS Guidance Range to Sempra Energy 2020 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure in accordance with GAAP.

	Full-Year 2020		
Sempra Energy GAAP EPS Guidance Range[1]	$ 12.50	to	$ 13.10
Excluded items:			
Impacts associated with Aliso Canyon litigation and regulatory matters	0.32		0.32
Losses from investment in RBS Sempra Commodities LLP	0.34		0.34
Gain on sale of South American businesses	(5.96)		(5.96)
Sempra Energy Adjusted EPS Guidance Range	$ 7.20	to	$ 7.80
Weighted-average common shares outstanding, diluted (millions)[2]			293

(1) Sempra Energy's FY-2020 GAAP EPS guidance range announced in connection with its Q2-2020 results has been updated to reflect additional impacts associated with the Aliso Canyon natural gas storage facility litigation and regulatory matters, and post-closing adjustments with respect to the sale of our Chilean businesses.

(2) Weighted-average common shares outstanding does not include the dilutive effect of mandatory convertible preferred stock, as they are assumed to be antidilutive for full-year 2020. If such mandatory convertible preferred stock were dilutive for the full year, the 2020 GAAP EPS Guidance Range would differ from the range presented above.

Projected Earnings (Losses) by Business Units (Unaudited)

(Dollars, except EPS, and shares in millions)	2021 Earnings Guidance[1]								
	SDG&E	SoCalGas	Sempra Texas Utilities	**U.S Utilities**	Sempra Mexico	Sempra LNG	**North American Infrastructure**	Parent & Other	**Sempra Energy Consolidated**
Projected GAAP Earnings (Losses)	$ 790	$ 645	$ 630	**$ 2,065**	$ 320	$ 380	**$ 700**	$ (320)	**$ 2,445**
Weighted-average 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, Adjusted to Exclude Parent & Other				**75%**			**25%**		**100%**

[1] *Amounts represent the midpoint of the earnings guidance range for each business unit.*