SEMPRA

2021 INVESTOR DAY

June 29, 2021

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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 any forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of June 29, 2021. 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,” “in process,” “under construction,” “in development,” “target,” “outlook,” “maintain,” “continue,” or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.

Factors, among others, that could cause actual results and events to differ materially from those described in any forward-looking statements include risks and uncertainties relating to: California wildfires, including the risks that we may be found liable for damages regardless of fault and that we may not be able to recover costs from insurance, the wildfire fund established by California Assembly Bill 1054 or in rates from customers; decisions, investigations, regulations, issuances or revocations of permits and other authorizations, renewals of franchises, and other actions by (i) the 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 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 or other transactions on schedule and budget, (iii) the ability to realize anticipated benefits from any of these efforts if completed, and (iv) obtaining the consent of partners or other third parties; the resolution of civil and criminal litigation, regulatory inquiries, investigations and proceedings, and arbitrations, including, among others, those related to the natural gas leak at Southern California Gas Company’s (SoCalGas) Aliso Canyon natural gas storage facility; the impact of the COVID-19 pandemic on our capital projects, regulatory approval processes, supply chain, liquidity and execution of operations; actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook and our ability to borrow on favorable terms and meet our substantial debt service obligations; actions to reduce or eliminate reliance on natural gas, including any deterioration of or increased uncertainty in the political or regulatory environment for local natural gas distribution companies operating in California, and the impact of volatility of oil prices on our businesses and development projects; weather, natural disasters, pandemics, accidents, equipment failures, explosions, acts of terrorism, 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, 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, the 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, failure of foreign governments and state-owned entities to honor their 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 and Community Choice Aggregation, and the risk of nonrecovery for stranded assets and contractual obligations; Oncor Electric Delivery Company LLC’s (Oncor) ability to eliminate or reduce its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor’s independent directors or a minority member director; volatility in foreign currency exchange, inflation and interest rates and commodity prices and our ability to effectively hedge these risks; changes in tax and trade policies, laws and regulations, including tariffs and revisions to international trade agreements that may increase our costs, reduce our competitiveness, or impair our ability to resolve trade disputes; and other uncertainties, some of which may be difficult to predict and are beyond our control.

These risks and uncertainties are further discussed in the reports that Sempra 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.

The updates provided today regarding the proposed Port Arthur LNG project satisfy our undertaking to provide such an update made on our earnings conference call reporting the results of our quarter ended March 31, 2021.

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

INNOVATION
SUSTAINABILITY
LEADERSHIP

Jeff Martin, Chairman and Chief Executive Officer

June 29, 2021

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“Over the next decade, we see the economies of North America becoming increasingly integrated.

As a company, we are well positioned to build critical new energy infrastructure that will be needed to support new growth, while accelerating North America’s transition to cleaner forms of energy.

Our competitive advantage lies in our enterprise-wide commitment to Innovation – Sustainability – and Leadership.”

– JEFF MARTIN

EXECUTIVE SUMMARY

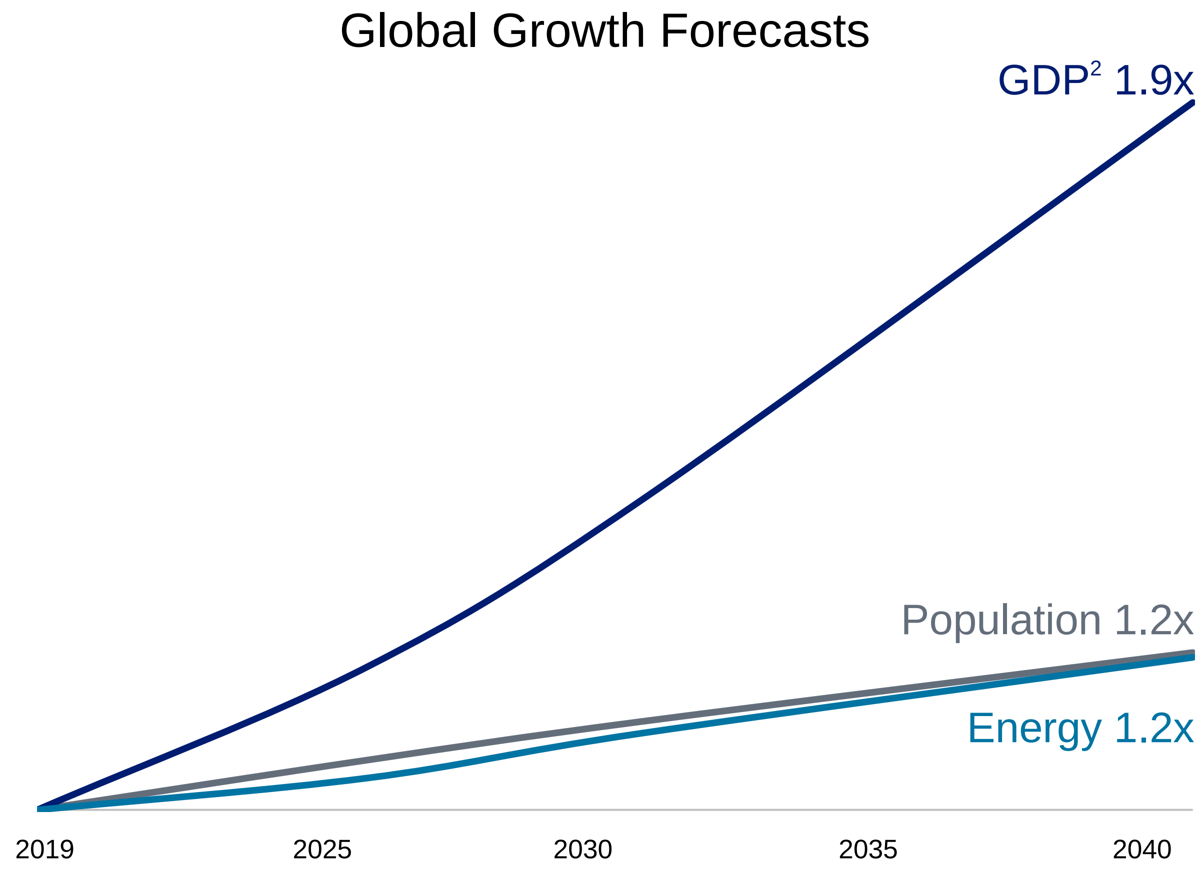
1. Global population growth and rising living standards will challenge the world's ability to meet sustainability goals

2. Deep decarbonization strategies in North America will dominate energy investments over the next two decades

3. Significant investments to expand and modernize North America's energy grids will be required

We believe Sempra's existing portfolio is well-positioned to capture significant investment opportunities and play a leading role in the energy transition

GLOBAL ENERGY MARKET[1]



The goal of net-zero emissions by 2050 will be challenged by growth

- ✓ Global GDP doubles
- ✓ Global population grows 20%
- ✓ Global energy demand grows 20%

The greatest challenge of the 21st century is how to address global emissions and climate change while meeting rising demand for the energy that is needed to support global economic growth and prosperity

1. Amounts are approximate. Data is from International Energy Agency (IEA) WEO (2020).
2. Gross Domestic Product (GDP).

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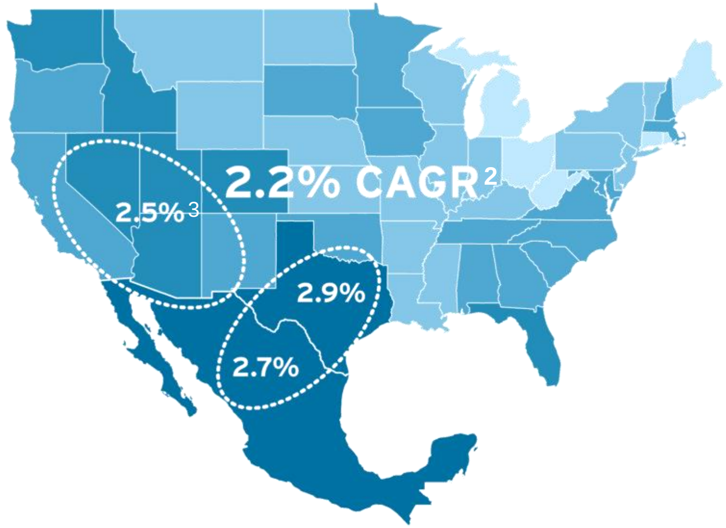
NORTH AMERICA

ECONOMIC GROWTH

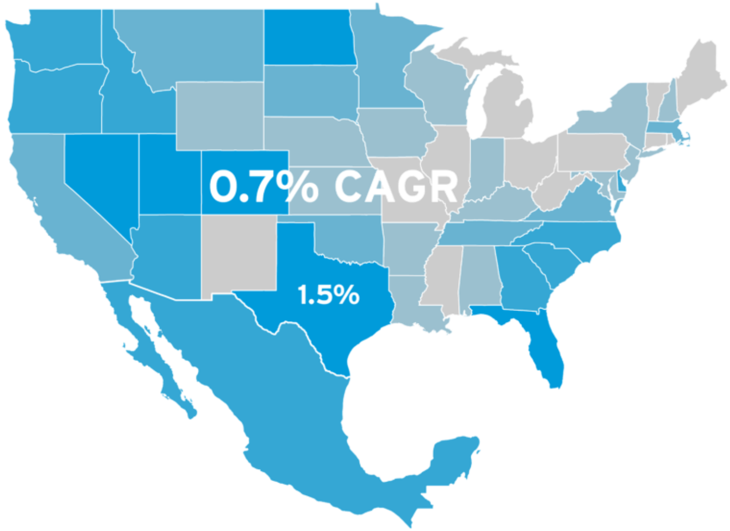
Real GDP Growth (2021 – 2040)[1]



- Southwest U.S. and Mexico are the fastest growing regions[3]
- Texas is one of the fastest growing U.S. states

DEMOGRAPHIC TRENDS

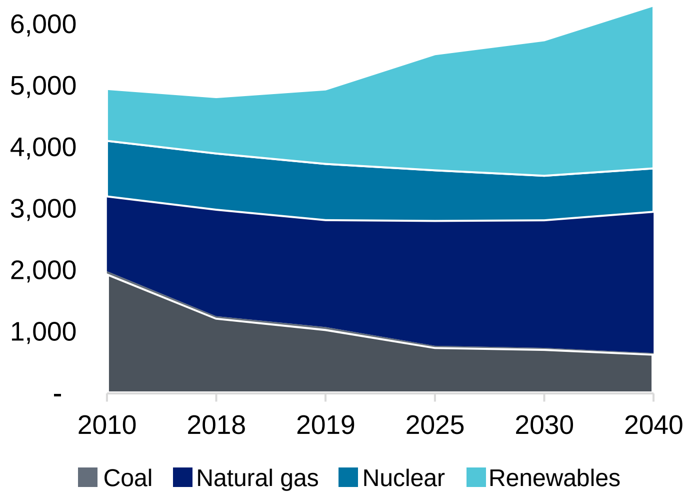
Population Growth (2021 – 2040)[4]



- U.S. population overall is expected to be relatively flat through 2040
- Texas is expected to grow at twice the national rate

ENERGY TRANSITION

Electricity Generation (TWh)[5]

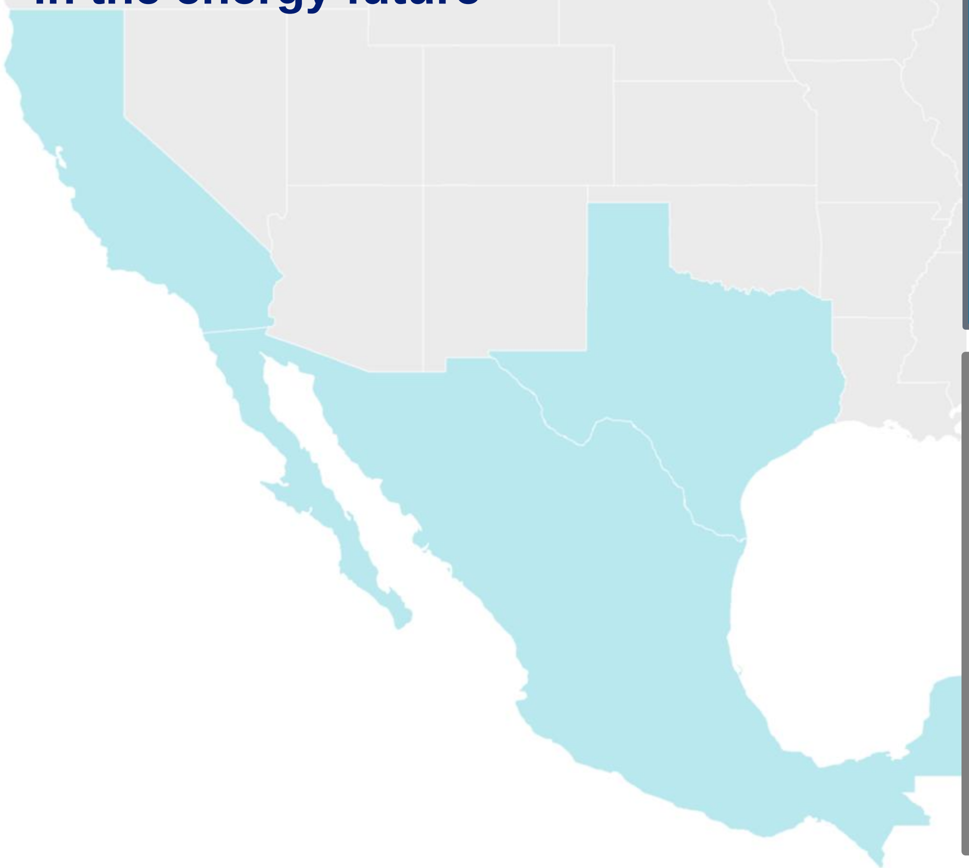


- Demand is expected to grow at 1.2% annually through 2040
- Transition from coal to renewables, supported by batteries and natural gas, is expected to accelerate

Sempra's market focus within North America positions us well to capture future growth opportunities

1. IHS Markit.
2. Compound Annual Growth Rate (CAGR).
3. Southwest U.S. represents Arizona, California, Nevada, and Utah.
4. University of Virginia's The Cooper Center.
5. Includes U.S., Canada, and Mexico data. Based on U.S. Energy Information Administration (EIA) AEO (2021), Canada Energy Regulator, and IEA Mexico Energy Outlook.

SEMPRA'S TOP-TIER POSITION



Strategically positioned in what we believe are the most attractive markets in North America to play a critical role in the energy future

STRATEGIC ADVANTAGES

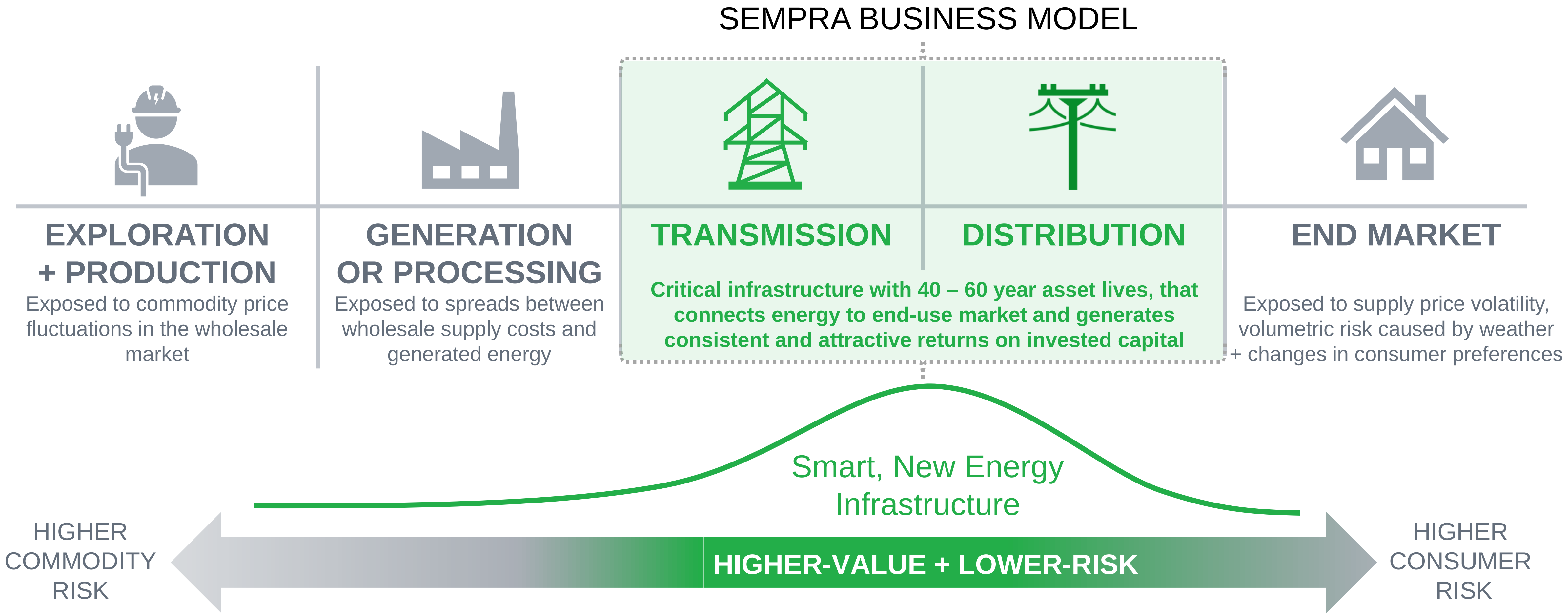
- ✓ Top-tier position in the leading markets in North America[1]
- ✓ Access to premium solar resources, some of the leading oil and gas basins and some of North America's largest ports for maritime trade
- ✓ Owner of 11 of 25 cross-border pipeline interconnections
- ✓ Cross-border transmission capacity connecting to some of the leading solar and wind resources

NORTH AMERICAN MARKETS | LEAD TABLES

GDP[1]			Electricity Sales[2]			Solar + Wind Gen.[3]		
1	California	3.1	1	Texas	429	1	Texas	88
2	Texas	1.8	2	Mexico	285	2	California	42
4	Mexico	1.3	3	California	250	3	Mexico	30

1. 2019 GDP Data, current prices are rounded in trillions of U.S. dollars. Bureau of Economic Analysis (BEA) "Bearfacts" (April 2020) and The World Bank national accounts data. Includes U.S. and Mexico only.
2. 2019 Data. Data is in Terawatt-hours (TWh). EIA Electricity Browser – Retail Sales of Electricity: All Sectors, and IEA World Energy Balances and Statistics. Includes U.S. and Mexico only.
3. 2019 Data. Data is in TWh. EIA Net Generation for All Sectors within the United States and for Mexico, BP's 2020 Statistical Review of World Energy. Includes U.S. and Mexico only.

HIGHER-VALUE, LOWER-RISK



In addition to focusing on top-tier markets in North America, we are making critical investments in the portion of the energy value chain where we target attractive risk-adjusted returns

DECARBONIZATION PATHWAYS

Sempra is helping lead the energy transition in every market where we operate

	SEMPRA CALIFORNIA	SEMPRA TEXAS	SEMPRA INFRASTRUCTURE
COMMITMENT	**Helping lead the decarbonization of California's energy system**	**Connecting customers to zero- and low-carbon energy sources**	**Enhancing affordable access to zero- and low-carbon energy**
FUTURE GOAL	• Continue to integrate renewable energy onto system • Support CA goal of 5M electric vehicles by 2030[1] • Execute goal of 20% RNG by 2030[2]	• Connect renewables to load centers through T+D investments • 157 GW of solar, wind and storage under study in ERCOT[3] • Support climate resiliency through vast T+D network	• Displace carbon-intensive coal and oil around the world • Increase access to renewables and natural gas • Support Mexico goal of 40% renewable generation by 2035[4]

NET ZERO 2050[5]

1. Executive Order (E.O.) B-48-18.
2. Renewable Natural Gas (RNG). Specifically, aim to provide 20% renewable natural gas to core customers as defined in SoCalGas' Tariff Rule No. 23, by 2030. SoCalGas will need the support of state regulations, such as the RNG targets or goals to be considered by the California Public Utilities Commission (CPUC) as part of Senate Bill (SB) 1440, in order to meet our 2030 goal.
3. Amounts are approximate. Electric Reliability Council of Texas (ERCOT) Data, May 2021.
4. International Renewable Energy Agency (IRENA) "A Renewable Energy Roadmap."
5. Certain ring-fencing measures limit our ability to direct the management of Oncor. As a result, Oncor sets its own ESG goals, and unless specifically indicated, enterprise goals and activities do not include Oncor.

GROWTH PLATFORMS

	SEMPRA CALIFORNIA	SEMPRA TEXAS	SEMPRA INFRASTRUCTURE	SEMPRA
T+D PLATFORM	• 145,000 mi T+D lines[1] • Decoupled from electricity and gas sales	• 139,000 mi T+D lines[2] • Pure T+D infrastructure (wires-only)	• 5,000 mi T+D lines[3] • Limited volumetric or commodity exposure	**289,000 mi T+D lines**
SCALE + LOCATION	• 26M consumers served[1] • CA is #2 solar and wind producer[4]	• 10M consumers served[2] • TX is #1 solar and wind producer[4]	• 0.4M consumers served[3] • Mexico is #3 solar and wind producer[4]	**36M Consumers**
EARNINGS VISIBILITY	• $1.6B FY-20 adj. earnings[5] • 10% projected 5-year rate base CAGR[6]	• $0.6B FY-20 earnings • 7% projected 5-year rate base CAGR[6]	• $0.6B FY-20 earnings • Long-term, take-or-pay contracts (avg. 20 years)	**$2.3B FY-20 Adj. Earnings[5]**

1. Amounts are approximate and includes SDG&E and SoCalGas as of 12/31/2020. Distribution lines included in the T+D miles total include distribution and service pipelines.
2. Amounts are approximate and includes 100% of Oncor and Sharyland as of 12/31/2020.
3. Amounts are approximate and includes 100% of IEnova as of 12/31/2020.
4. 2019 Data. EIA Net Generation for All Sectors within the United States and for Mexico, BP's 2020 Statistical Review of World Energy. Includes U.S. and Mexico only.
5. Amounts are approximate. Adjusted Earnings is a non-GAAP financial measure. GAAP Earnings for FY-2020 California Utilities and Sempra were $1.3B and $3.8B, respectively. See Appendix for information regarding non-GAAP financial measures.
6. Projected rate base CAGR from 2020 – 2025. Actual amounts/results may differ materially.

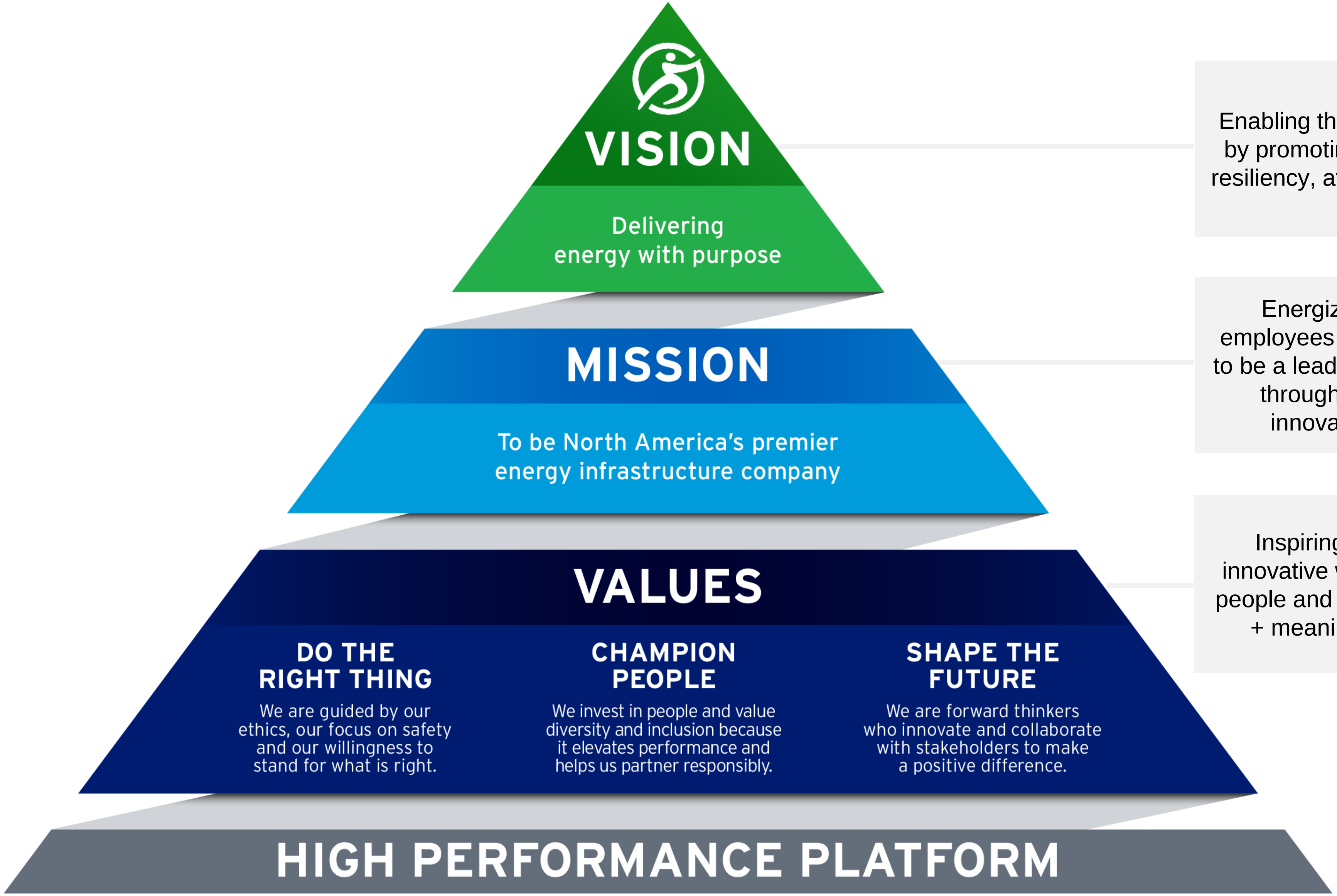
THE SEMPRA BRAND

SEMPRA™

We're pleased to announce that we're updating our corporate brand with a view towards accomplishing three goals:

1. Aligning our corporate brand with our infrastructure strategy, removing "energy" from our wordmark
2. Emphasizing our foundational ideal of service to others
3. Modernizing our corporate brand to reflect our willingness to confront global challenges

HIGH-PERFORMANCE CULTURE



Enabling the global energy transition by promoting energy diversification, resiliency, affordability + access for all

Energizing Sempra's 19,000 employees around a shared mission to be a leader in energy infrastructure through excellence in safety, innovation + sustainability[1]

Inspiring a talented, diverse + innovative workforce by aligning our people and processes around a clear + meaningful system of values

1. Sempra's 19,000 employees represent the total employees within the Sempra family of companies.

VALUE PROPOSITION

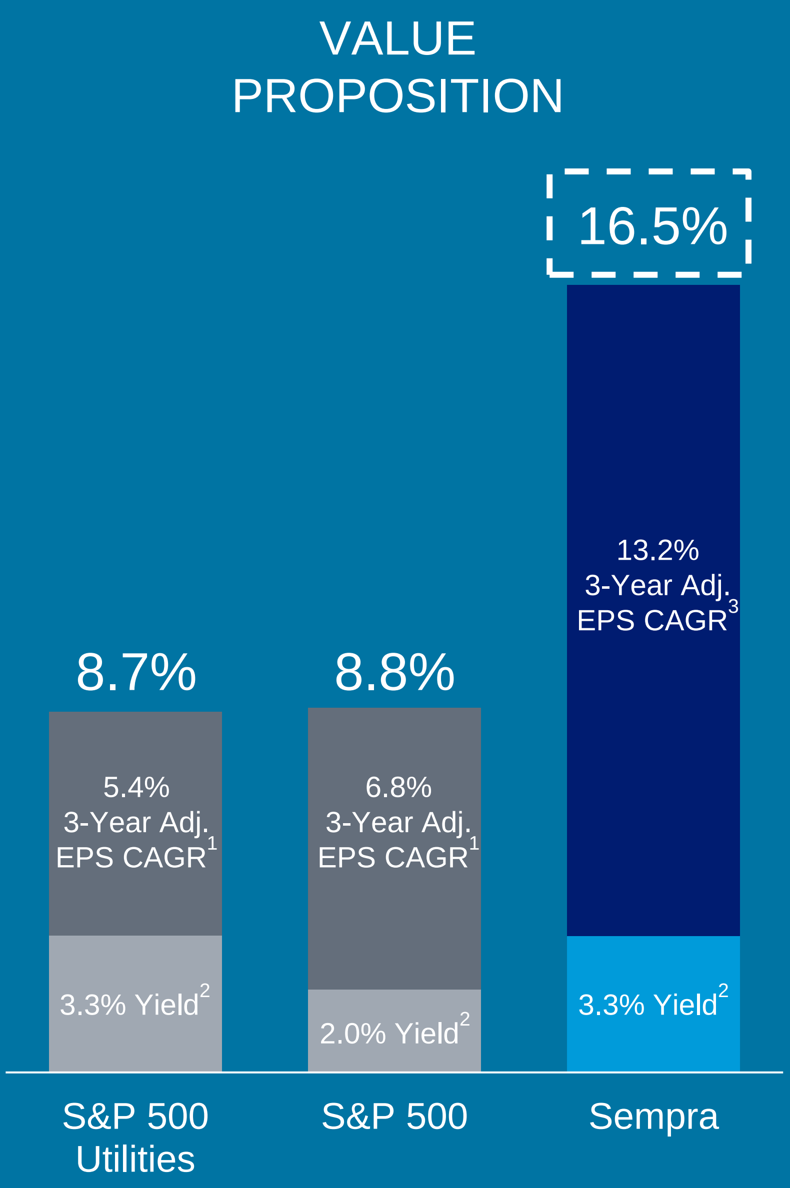
1 Top-tier T+D infrastructure platform in attractive markets

2 Robust capital investments + rate base growth

3 Strong earnings visibility + EPS growth

4 Sustainable dividend growth

5 Commitment to innovation, sustainability and leadership



1. Data from Bloomberg. Represents the 3-year adjusted earnings per share (EPS) CAGR for the period 12/31/2017 – 12/31/2020. Adjusted EPS is calculated differently by each of our peers than the way we calculate it, and this percentage represents the median of individual CAGRs of each company in the S&P 500 Utilities Index and S&P 500 Index, as applicable.
2. Data from Bloomberg as of December 31, 2020.
3. Represents the 3-year adjusted EPS CAGR for the period 12/31/2017 – 12/31/2020. Adjusted EPS CAGR for 2017 – 2020 is a non-GAAP financial measure. GAAP EPS CAGR for 2017 – 2020 was 133%. See Appendix for a reconciliation of this non-GAAP financial measure.

SEMPRA CALIFORNIA

Kevin Sagara, Group President

June 29, 2021

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CALIFORNIA

"Over the past several decades, California has led the United States in progressive regulation focused on safety, reliability, and clean energy.

Over that same time, we have built a leading utility franchise in California and are enabling the energy transition by closely aligning our investments to deliver the climate objectives of the State."

– KEVIN SAGARA

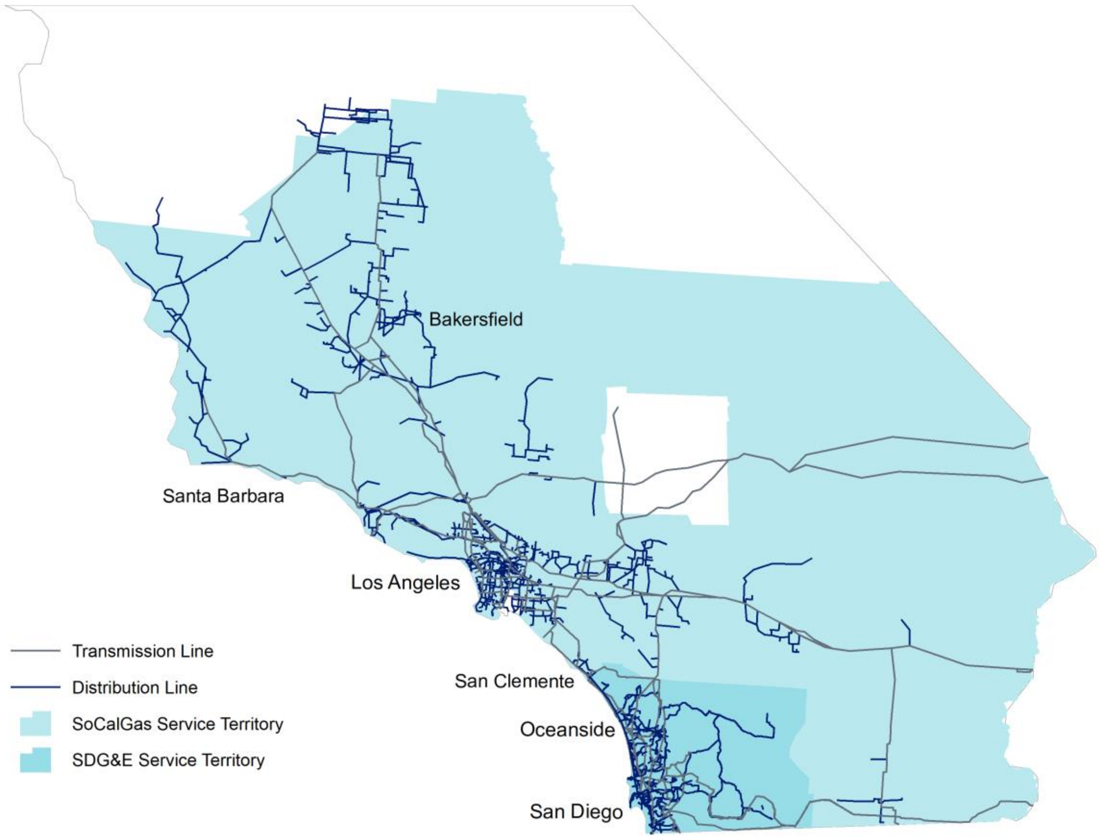
SEMPRA CALIFORNIA PLATFORM

SDG&E and SoCalGas are working to provide safe, reliable, and cleaner energy to a combined 26 million consumers[1]

HIGHLIGHTS

- 26M consumers served[1]
- 145,000 mi T+D lines[1]
- 60,000 EVs in SDG&E's service territory[2]
- 10+ hydrogen R+D projects
- Well-positioned in California, which is
  - #1 economy in the U.S. (GDP)[3]
  - #1 manufacturing state[4]
  - #2 in solar and wind generation[5]
  - #3 in electricity sales[6]

T+D ASSET OVERVIEW



1. Amounts are approximate and includes SDG&E and SoCalGas as of 12/31/2020. Distribution lines included in the T+D miles total include distribution and service pipelines.
2. Amount is approximate. SDG&E proprietary IHS Markit data as of Q1-2021. Total Light Duty Electric Vehicles (EVs) including electric and plug-in hybrid vehicles in SDG&E's service territory.
3. 2019 GDP Data. BEA "Bearfacts" (April 2020) and The World Bank national accounts data. Includes U.S. and Mexico only.
4. BEA manufacturing employment 2019 data by metropolitan area (Nov 2020).
5. 2019 Data. EIA Net Generation for All Sectors within the United States and for Mexico, BP's 2020 Statistical Review of World Energy. Includes U.S. and Mexico only.
6. 2019 Data. EIA Electricity Browser – Retail Sales of Electricity: All Sectors, and IEA World Energy Balances and Statistics. Includes U.S. and Mexico only.

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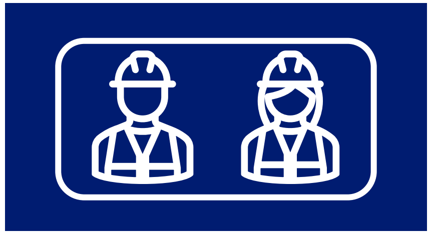
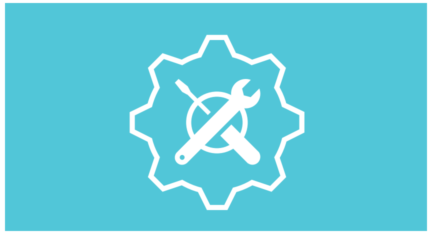
OPERATING HIGHLIGHTS



General Rate Case 2019 – 2023

- Constructive General Rate Case (GRC) cycle based on the Risk Assessment Mitigation Phase (RAMP) process
- GRC provides visibility to capital investments to help provide safe and reliable service
- Petition for Modification Decision establishes attrition rates for 2022 – 2023[1]

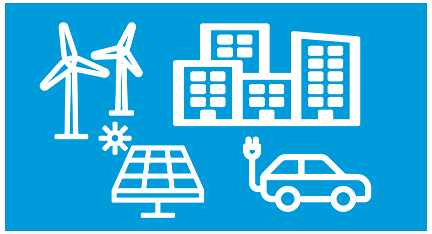


Pipeline Safety + Emissions Reduction

- Executing on a strategy to achieve at least a 40% emissions reduction by 2030
- Over 19% reduction in methane emissions achieved to-date, significantly ahead of 2025 goal of 20%[2]
- 2018 PSEP Reasonableness Review awarded cost recovery of $935M[3]

Top-Tier Wildfire Mitigation Program

- Recognized as a leader in wildfire innovation and weather science
- Continued investment in fire hardening to support public safety
- Strategic undergrounding with 100+ miles in HFTD by 2022[4]



Sustainability Progress

- Announced goal to achieve net-zero GHG emissions by 2045 across all 3 emission scopes
- 60,000 EVs, 7,500 EV chargers, and 16% of customers with rooftop solar in SDG&E's service territory[5]
- RNG represents nearly 4% of core gas deliveries at SoCalGas, with a goal to reach 20% by 2030[6]

The California Utilities are anchored by a strong commitment to safety, reliability and operational excellence

1. D.21-05-003 / SDG&E A.17-10-007, SoCalGas A.17-10-008.
2. SoCalGas' Natural Gas Leak Abatement Emission Report (June 2021), pending review before the CPUC. SB 1371 and D.19-08-020 require California gas corporations to reduce methane emissions by 20% below 2015 baseline by 2025 and 40% below 2015 baseline by 2030.
3. Pipeline Safety Enhancement Plan (PSEP). D.20-08-034 / A.18-11-010. ~$806M for SoCalGas and ~$129M for SDG&E.
4. High Fire-threat District (HFTD).
5. 4.5K 3rd party owned Level 2 and DC Fast Charge stations in SDG&E's service territory as of April 2021 per California Energy Commission and ~3K SDG&E-owned charging stations per semi-annual report filed with CPUC in April 2021. SDG&E proprietary IHS Markit data as of Q1-2021. Total Light Duty EVs include battery electric and plug-in hybrid vehicles in SDG&E's service territory. ~212K residential rooftop solar customers as of May 2021.
6. Specifically, aim to provide 20% RNG to core customers as defined in SoCalGas' Tariff Rule No. 23, by 2030. SoCalGas will need the support of state regulations, such as the RNG targets or goals to be considered by the CPUC as part of SB 1440, in order to meet our 2030 goal.

MACRO ENVIRONMENT

DEMOGRAPHIC GROWTH	AMBITIOUS POLICY	CUSTOMER TRENDS

DEMOGRAPHIC GROWTH

- Largest economy in the U.S. and 5th largest economy in the world, with GDP of $3.1T[1]
- Projected gross state product and housing growth are 2% and 7% CAGRs through 2021, respectively[2]
- Southern CA has the largest manufacturing base and some of our nation's largest ports[3]
- Largest dairy and agriculture producer in the U.S.[4]

AMBITIOUS POLICY

- GHG Emissions
  - 40% below 1990 levels by 2030[5]
  - Net zero by 2045[6]
  - Methane emissions 40% below 2015 baseline by 2030[7]
- Renewable Portfolio Standard (RPS)
  - 100% zero-carbon resources by 2045[8]
- Transportation
  - 100% ZEV passenger vehicle sales by 2035 and medium | heavy-duty by 2045[9]

CUSTOMER TRENDS

- Over the next quarter century, CA's energy demand is expected to nearly double[10]
- More customer choice where supply is less utility centric (direct access and CCAs)[11]
- Achieve the same GHG reductions as overhauling 100% of CA's buildings to all electricity with 16% RNG[12]
- CA has #1 rooftop solar penetration in U.S.[13]

Our service territories offer some of the most attractive macro environments in North America

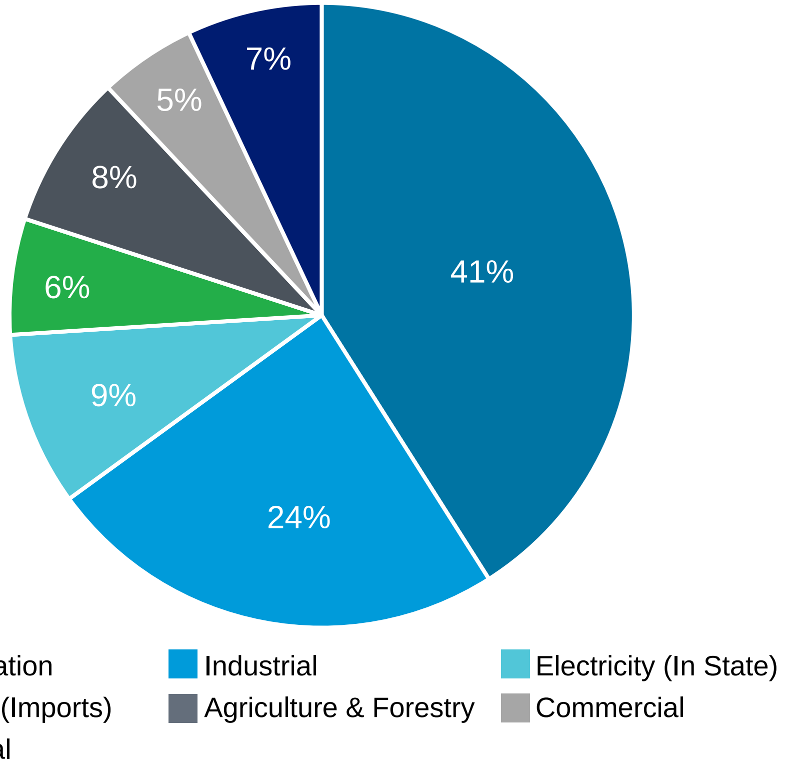
1. 2019 GDP Data. BEA "Bearfacts" (April 2020).
2. 2018 IHS Markit, Real Gross State Product and Housing Permits though 2021.
3. BEA manufacturing employment 2019 data by metropolitan area (Nov 2020).
4. U.S. Department of Agriculture, cash receipts by commodity, state ranking, 2019.
5. CA SB 32 requires GHG emissions reductions to 40% below 1990 levels by 2030.
6. E.O. B-55-18 requires statewide carbon neutrality by 2045.
7. SB 1371 and D.19-08-020 require CA gas corporations to reduce methane emissions by 20% below 2015 baseline by 2025 and 40% below 2015 baseline by 2030.
8. CA SB 100 requires 60% of electricity procurement from renewable energy resources by 2030 and remaining 40% supplied by zero-carbon resources by 2045.
9. Zero-emission vehicles (ZEV) E.O. N-97-20 set a state goal for 100% zero-emission in-state new passenger vehicle sales by 2035 and new medium- + heavy-duty vehicles by 2045.
10. California Energy Commission, California Public Utilities Commission, California Air Resources Board (CARB) (December 2020). 2021 SB 100 Joint Agency Report.
11. Community Choice Aggregators (CCAs).
12. Navigant Consulting, "Gas Strategies for a Low-Carbon California Future," 2018.
13. 2020 Data. EIA Electricity Browser Net Generation: All Sectors, Net Generation for Small-Scale Solar Photovoltaic by Megawatt Hours (MWh).

POLICY LANDSCAPE

Constructive Regulatory Environment	
Rate Base	10% Projected 5-Year CAGR | $19.3B[1]
CPUC Authorized Equity Layer	52.00% Common Equity[2]
Authorized Return on Equity (ROE)	SDG&E 10.20% CPUC | 10.60% FERC
	SoCalGas 10.05% CPUC
Decoupled	From electricity + gas sales which mitigates commodity exposure consistent with our infrastructure strategy

California GHG Emissions by Sector[3]

Transportation emissions are the single largest contributor to GHG emissions



California's regulatory environment, rooted in the state's clean energy leadership and ambitious clean energy policies, helps drive future infrastructure investment opportunities

1. Projected rate base CAGR from 2020 – 2025. Rate base figure represents SDG&E and SoCalGas combined 13-month weighted-average, excluding CWIP as of 12/31/2020. Actual amounts/results may differ materially.
2. Federal Energy Regulatory Commission (FERC) authorized equity layer is based on its SDG&E's actual capital structure as of 12/31/2020.
3. CARB. California Greenhouse Gas Emission Inventory – 2020 Edition.

INNOVATION + TECHNOLOGY SPOTLIGHT

DATA SCIENCE + ADVANCED ANALYTICS

10,000+

Gas customers who were proactively notified of unusual consumption

AERIAL TECHNOLOGY

Enhancing wildfire mitigation using drone + satellite imaging for asset + vegetation management

Improving efficiency of pipeline inspections + methane detection

DEVICE EDGE COMPUTING

Automatically de-energizing falling conductors

37

ARTIFICIAL INTELLIGENCE + MACHINE LEARNING

Models enabling the automatic detection of electric infrastructure asset damage

Expanding the use of fleet vehicles equipped with automatic asset damage and leak detection

CLOUD-BASED CUSTOMER ENGAGEMENT SYSTEMS

Providing new digital experience, self-service tools + virtual agents

Award-winning app to track usage, payments + report an outage[1]

60% paperless billing adoption[2]

60+

PROCESS AUTOMATION

Enabling over 190,000 hours of annual labor capacity

Deployment of next generation technologies to deliver world class safety and operational efficiencies

1. SDG&E received the Global Power & Energy Elites Award in the Customer Engagement and Billing category for its My Account mobile app.
2. As of 6/1/2021, customer adoption is approximately 61% at SDG&E and approximately 59% at SoCalGas.

ADVANCING CLEANER ENERGY SYSTEMS[1]

Infrastructure

- Supports cleaner energy, customer choice and affordability
- Commitment to enhance safety + reduce emissions
- Over 19% reduction in methane emissions achieved to-date, ahead of 2025 goal of 20%[2]
- World class wildfire mitigation program

Clean Transportation

- 7,500 EV charging stations in SDG&E territory[3]
- Transportation fuel cell technology
- Transitioning to clean energy + zero emission fleet

- Hydrogen fueling infrastructure
- 100% ZEV fleet operating by 2035[4]

Renewable Natural Gas

- Anaerobic digestion
- Biomass conversion
- Thermal conversion
- RNG interconnection

- Deliver 20% RNG by 2030[5]

Distributed Energy + Storage

- Two fuel cells at company facilities[6]
- 135 MW utility owned energy storage[7]
- Combined heat and power

- 6 microgrids with solar and storage[8]

Hydrogen

- 10+ demonstration projects underway

- Hydrogen uses in clean transportation
- Hydrogen pipeline infrastructure
- Electrolysis
- Pyrolysis
- Hydrogen blending

Liquified Natural Gas

- Deploy facility at port(s) for transportation sector

CCUS[9]

- Capture carbon dioxide to sequester or use
- Utilize carbon in industrial applications
- Direct air capture

Above line | Projects in progress
Below line | Future projects and goals

Our commitment to innovation + technology is advancing cleaner energy systems

1. Illustrative only and includes aspirational goals, not indicative of when, or if, certain events may occur or the order in which they may occur.
2. SoCalGas' Natural Gas Leak Abatement Emission Report (June 2021), pending review before the CPUC. SB 1371 and D.19-08-020 require California gas corporations to reduce methane emissions by 20% below 2015 baseline by 2025.
3. Amount is approximate. ~4.5K 3rd party owned Level 2 and DC Fast Charge stations in SDG&E's service territory as of April 2021 per California Energy Commission and ~3K SDG&E-owned charging stations per semi-annual report filed with CPUC in April 2021.
4. SoCalGas + SDG&E goal to operate a 100% ZEV fleet by 2035.
5. Specifically, aim to provide 20% RNG to core customers as defined in SoCalGas' Tariff Rule No. 23 by 2030. SoCalGas will need the support of state regulations, such as the RNG targets or goals to be considered by the CPUC as part of SB 1440, in order to meet our 2030 goal.
6. SoCalGas completed two fuel cell projects at company facilities in 2020.
7. 45 MW operational at SDG&E.
8. SDG&E has 1 operational microgrid, 4 under development, and 1 identified and currently under review.
9. Carbon Capture Utilization + Sequestration (CCUS).

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TOP-TIER SAFETY + WILDFIRE MITIGATION PROGRAM

FIRE SAFE 1.0

Weather Network | Highly concentrated utility-owned network of weather stations

Cameras | Installed 100+ high-definition cameras

Meteorology | In-house meteorology team to monitor + analyze real-time weather conditions | data

Aerial Support | Year-round access to one of the largest heli-tankers in the world

2007 2012 2017 2021

SEMPRA

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FIRE SAFE 2.0

Modeling Tools | Weather + fire models based on years of granular data

Alerts | Daily alerts for stakeholders that forecast weather + 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

2007 2012 2017 2021

TOP-TIER SAFETY + WILDFIRE MITIGATION PROGRAM

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FIRE SAFE 3.0

Fire Science + Innovation Lab | Academia, gov't + public safety partners

Artificial Intelligence | AI-based predictive models to increase accuracy of forecasts + drones to collect inspection data

Vegetation Risk Index | Quantifies risk associated with vegetation in high-risk fire areas

Satellite Alerts | Identify + track wildfire activity from space

High-Speed Weather Data | Provide weather readings every 30 seconds

Wildfire Safety Community Advisory Council | Diverse local leaders provide feedback + recommendations

2007 2012 2017 2021

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High-Speed Weather Data | Provide weather readings every 30 seconds

Wildfire Safety Community Advisory Council | Diverse local leaders provide feedback + recommendations

FIRE SAFE 4.0

Weather + Camera Network | Enhanced to measure fuel moisture + monitor chlorophyll in the vegetation

Artificial Intelligence | Leveraged to identify smoke patterns + push notifications

Satellite Alerts | Expanded remote sensing to detect hot spots + link with cameras to provide alerts

Risk-Based Decision Tools | Assess wildfire + PSPS risk + prioritize mitigation efforts

Strategic Hardening | Includes undergrounding, covered conductor + falling conductor protection

Community Programs | Microgrids + generators to help keep communities energized; mobile app to help keep customers informed

Vegetation Management | Enhanced with clearances up to 25' for targeted species within HFTD

2007 | 2012 | 2017 | 2021

SEMPRA

TOP-TIER SAFETY + WILDFIRE MITIGATION PROGRAM

FIRE SAFE 4.0

Weather + camera network enhanced to measure fuel moisture + monitor chlorophyll in the vegetation

Artificial Intelligence leveraged to develop weather forecasts and identify smoke patterns and push notifications

Satellite alerts expanded remote sensing to detect hot spots + automatically link with cameras to provide alerts

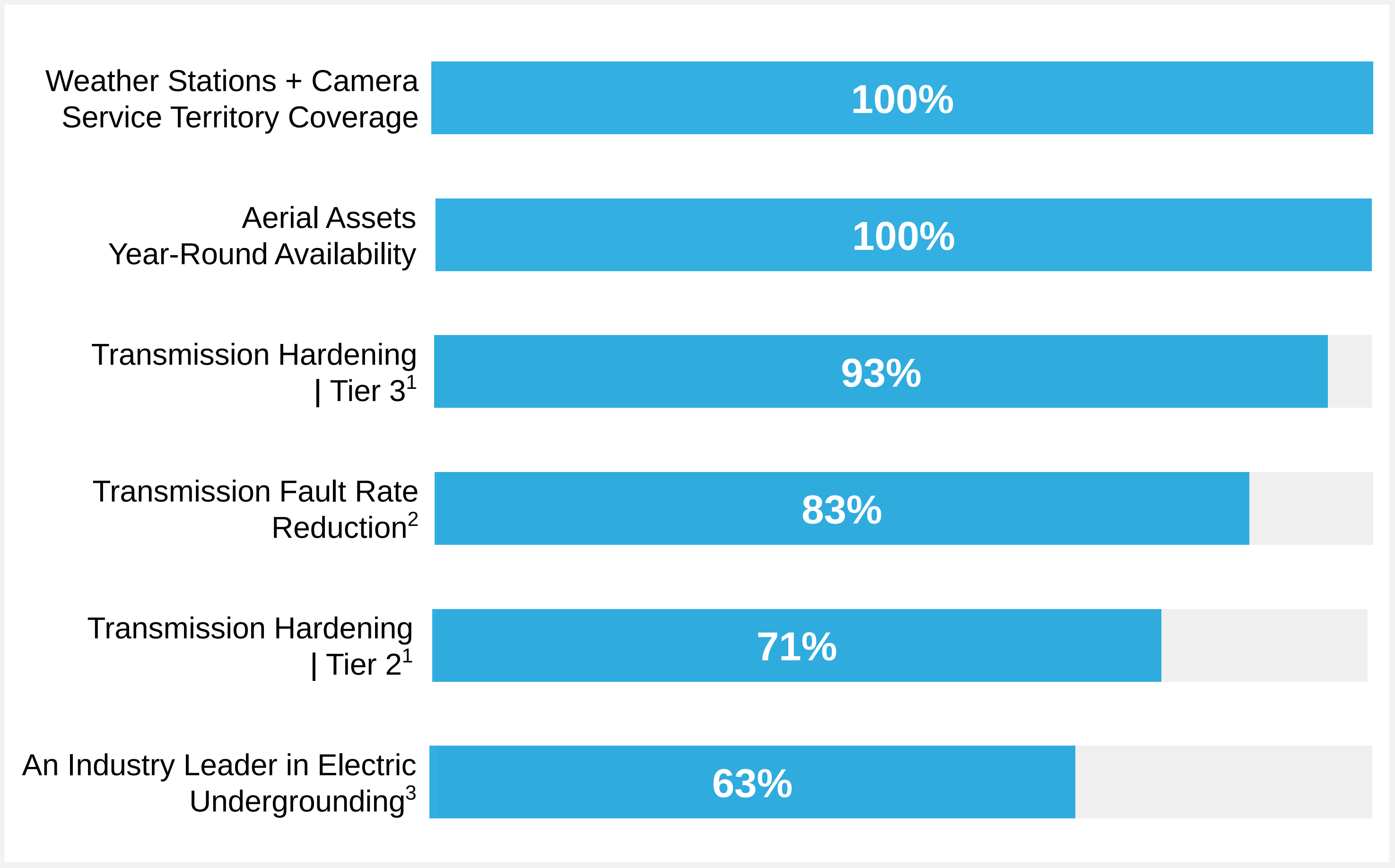
Risk-based decision tools to assess wildfire + PSPS risk and prioritize mitigation efforts

Strategic hardening includes undergrounding, covered conductor and falling conductor protection

Community programs such as microgrids + generators to help keep communities energized and mobile app to help keep customers informed

Vegetation management enhanced with clearances up to 25’ for targeted species within HFTD

KEY OUTCOMES



1. Tier 2 fire-threat areas depict areas where there is an elevated risk (including likelihood and potential impacts on people and property) from utility associated wildfires. Tier 3 fire-threat areas depict areas where there is an extreme risk (including likelihood and potential impacts on people and property) from utility associated wildfires.
2. The transmission fault rates were derived by looking at transmission faults for the period of 2000 – 2019 by comparing the faults on hardened transmission lines pre and post their hardening.
3. 44% electric lines underground in HFTD.

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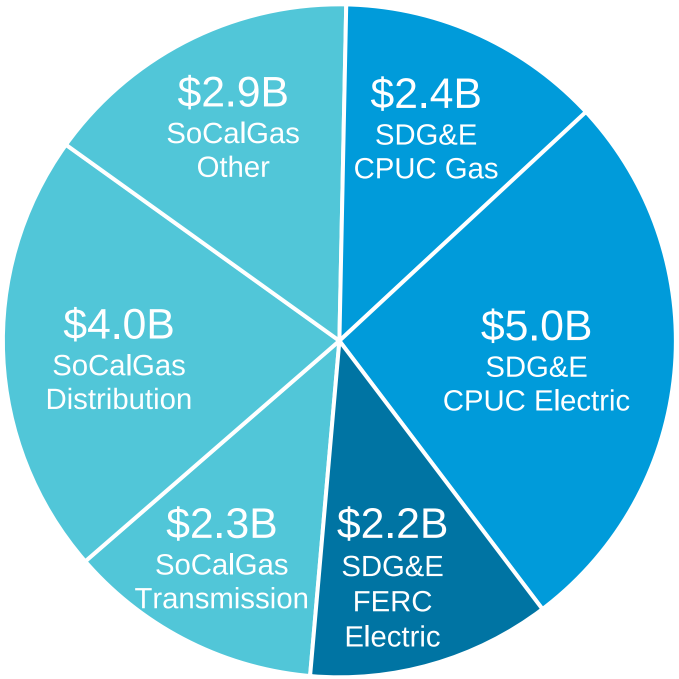
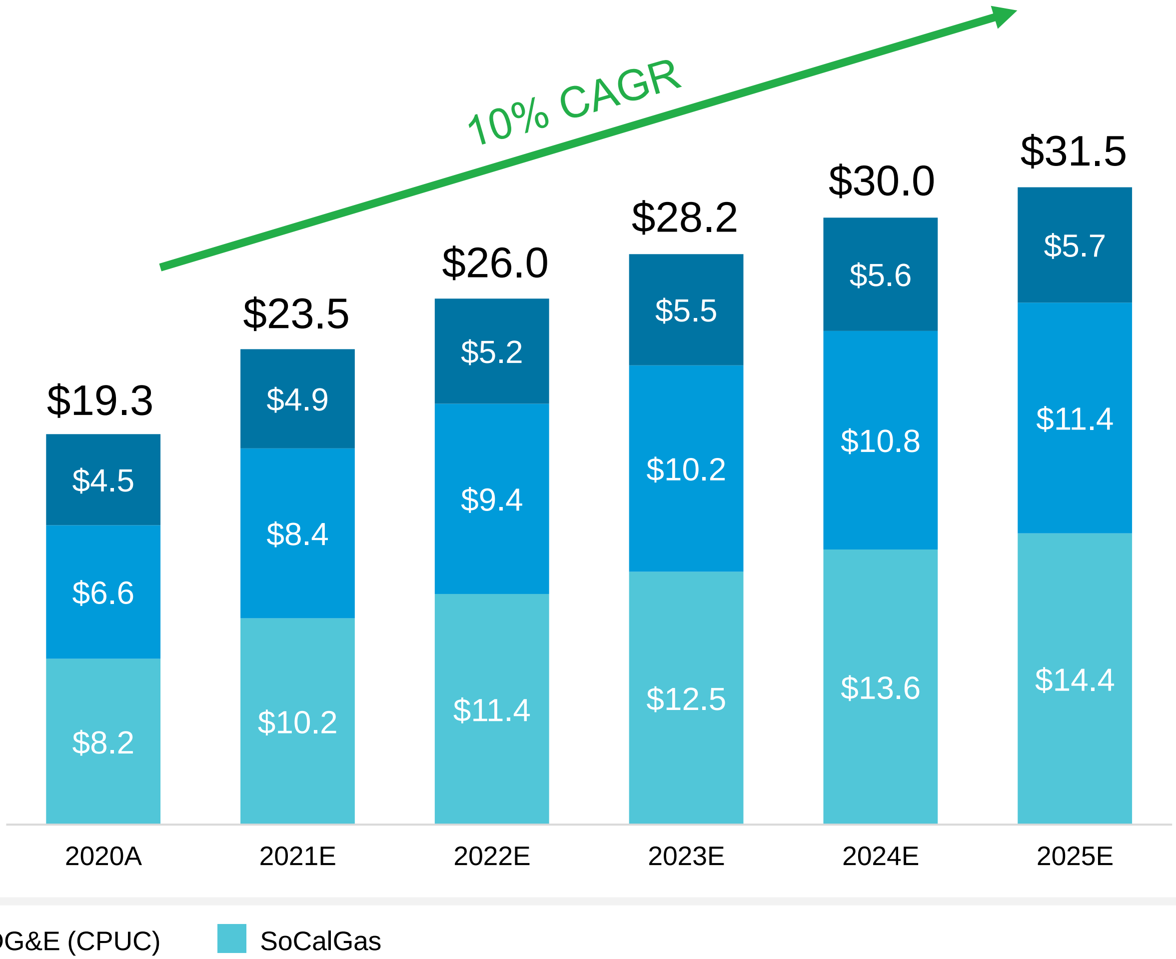
CAPITAL PLAN + RATE BASE

2021 – 2025 Capital Plan[1]
$18.8B



Represents an increase of $900M over the 2020 – 2024 capital plan

Rate Base ($B)[2]



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 2021 – 2025.
2. Rate base figures represent 13-month weighted-average, excluding CWIP. Projected rate base CAGR from 2020 – 2025. Actual amounts/results may differ materially.

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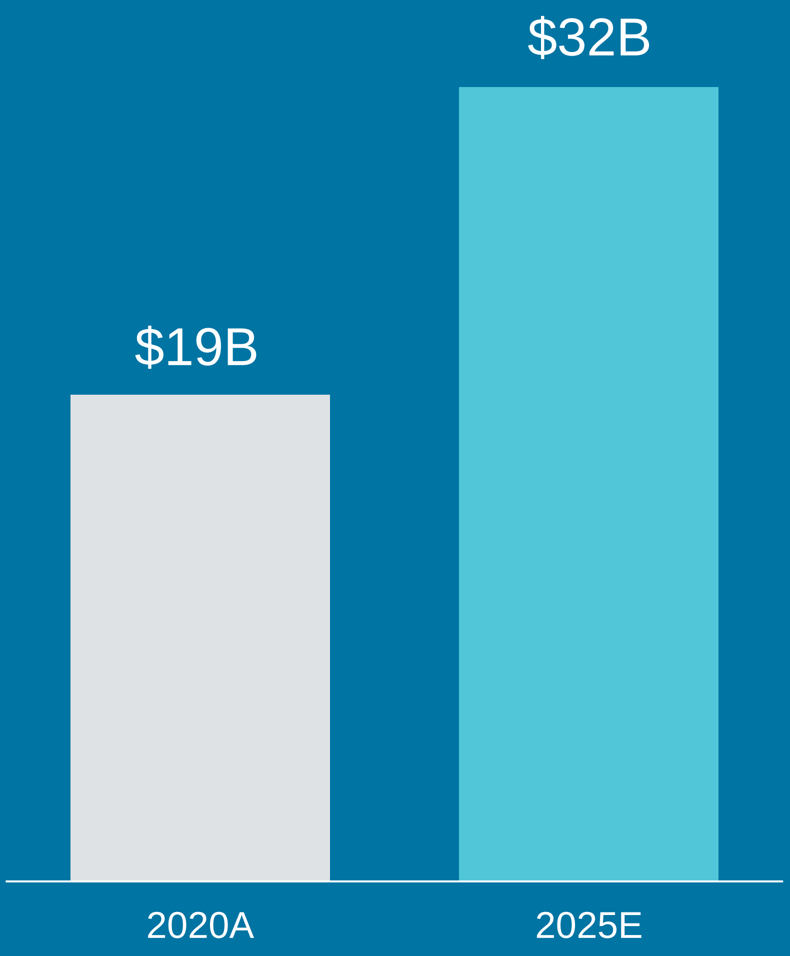
SUMMARY

1. Delivering cleaner, safer and more reliable energy to 26M consumers
2. Strong organic growth and earnings visibility
3. Constructive regulatory environment
4. A leader in innovation and technology
5. Supporting the build out of a cleaner energy system

RATE BASE[1]



1. Numbers are rounded to the nearest billion. Rate base figures represent SDG&E and SoCalGas combined 13-month weighted-average, excluding CWIP as of 12/31/2020. Actual amounts/results may differ materially.

APPENDIX

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2021 – 2025 CAPITAL PLAN[1]

	2021 – 2025 Capital Plan
TOTAL FERC ELECTRIC • Further modernizing electric transmission lines + substation infrastructure • Fire hardening to support public safety	$2.2B
TOTAL CPUC ELECTRIC • Wildfire mitigation program • Convert mobile home park spaces to direct utility service • Utility-owned energy storage	$5.0B
TOTAL CPUC NATURAL GAS • Gas transmission, distribution, and storage integrity programs • Modernize gas infrastructure, information technology (IT) • Convert mobile home park spaces to direct utility service	$11.6B
Total	$18.8B

1. SDG&E 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 2025. SoCalGas Key Assumptions in Plan: CPUC ROE 10.05%, Annual blended attrition rate of 4.0%-4.9%. Actual amounts/results may differ materially.

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KEY FINANCIAL METRICS

SDG&E

2020 Earnings	$824M
2020 Achieved Return on Common Equity	11.1%

Authorized Capital Structure	**Capital Ratio**[1]	**CPUC**[1]	**FERC**[2]
Common Equity	52.00%	10.20%	10.60%
Preferred Equity	2.75%	6.22%	0.00%
Long-Term Debt	45.25%	4.59%	4.28%[3]

SOCALGAS

2020 Adjusted Earnings[4]	$737M
2020 Achieved Return on Common Equity	10.2%

Authorized Capital Structure	**Capital Ratio**[1]	**CPUC**[1]
Common Equity	52.00%	10.05%
Preferred Equity	2.40%	6.00%
Long-Term Debt	45.60%	4.23%

1. D.19-12-056 and AL 3499-E/2836-G (SDG&E A.19-04-017, SoCalGas A.19-04-018).
2. SDG&E FERC TO5 Cycle 3 filing, December 1, 2020.
3. The FERC Rate of Return (ROR) calculation uses the actual capital structure and embedded cost of debt as of December 31st of each year.
4. 2020 Adjusted Earnings is a non-GAAP financial measure. SoCalGas reported GAAP Earnings of $504M in 2020. See Appendix in Financial presentation for information regarding non-GAAP financial measures.

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CALIFORNIA'S STRONG REGULATORY CONSTRUCT FOR COST RECOVERY AND MITIGATION OF WILDFIRE LIABILITY

Wildfire Fund Improves Liquidity	• $21B wildfire fund (SDG&E's share is $323M upfront + $13M annually over a 10-year period), estimated to cover $40B – $50B of wildfire damages that may be caused by California investor-owned electric utilities • Fund provides liquidity on eligible claims in excess of insurance coverage
ASC Establishes Presumption of Prudency	• SDG&E received its Annual Safety Certification (ASC) in September 2020 • Enables liability cap and results in a presumption of prudent conduct
Prudency Standard Revision Limits Risk	• CPUC to apply an improved standard similar to FERC standard of review to determine reasonableness of utility conduct related to an ignition • Utility deemed reasonable if holding a valid ASC, unless a serious doubt is raised regarding the utility's conduct
Liability Cap Mitigates Shareholder Exposure	• Establishes a cap on potential shareholder liability; initial cap of $950M based on SDG&E's 2020 electric T+D rate base[1] • Caps any potential future wildfire losses found to be incurred due to imprudent conduct on a 3-year rolling basis until wildfire fund is exhausted
Wildfire Spending Improves Safety	• Investor-Owned Utilities (IOUs) required to spend $5B (SDG&E's share is $215M) on wildfire safety capex tied to their Wildfire Mitigation Plans • IOUs will recover capital and financing costs; no return on equity

AB 1054 provides strong regulatory construct for determining wildfire liability and cost recovery[2]

1. The aggregate requirement to reimburse the Wildfire Fund over a trailing three calendar-year period is capped at 20% of the equity portion of an IOU's electric transmission and distribution rate base in the year of the prudency determination.
2. Assembly Bill (AB) 1054.

SDG&E | HYDROGEN DEMONSTRATION PROJECTS[1]

	Power-to-Gas-to-Power	Multi-Use Electrolyzer Pilot
Scope	• Energy storage project to store green hydrogen made from abundant renewable energy, then convert the hydrogen into electricity when needed	• Demonstrate energy storage, power-to-gas hydrogen fuel blending for combustion, and vehicle hydrogen fueling
Technology	• Electrolyzer with H2 compression and storage, fuel cell, microgrid and CAISO integration equipment[2]	• Electrolyzer with H2 compression and storage, solar generating canopies, fuel cell, H2 vehicle fueling system
Operational	• Expected commercial operation in 2022	• Expected commercial operation in 2022

Piloting hydrogen technologies to advance the pathway to commercialization

1. Research and development projects are subject to risks and uncertainties. Please refer to "Risk Factors" in our most recent Annual Report of Form 10-K for more information.
2. California Independent System Operator (CAISO).

SOCALGAS | HYDROGEN DEMONSTRATION PROJECTS[1]

H2 HYDROGEN HOME

First project of its kind in the U.S. aiming to show how carbon-free gas made from renewable electricity can be used in pure form or as a blend to fuel clean energy systems of the future

Project named one of Fast Company magazine's World Changing Ideas and will demonstrate the important role of hydrogen in helping the state achieve its carbon neutrality goals[2]

Demonstrated Technology:[3]

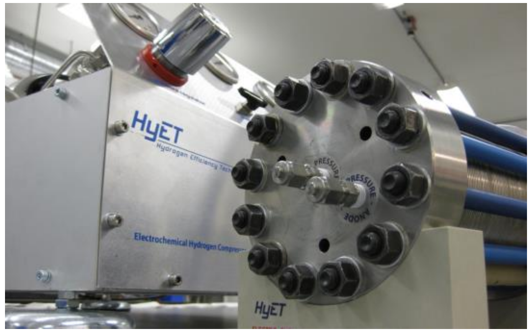
- Solar Panels
- Hydrogen Electrolyzer
- Hydrogen Storage
- Fuel Cell
- Battery Energy Storage
- Blending Hydrogen with Natural Gas or Heat Pump HVAC Unit + appliances

H2 PURECOMP

Demonstrate novel electrochemical membrane separation technology that can be used to simultaneously purify and compress hydrogen, efficiently and with no moving parts

Multiple potential end-uses, including:[4]

- Extracting hydrogen from natural gas blends – allowing for pure hydrogen to be conveyed using legacy natural gas infrastructure
- Scalable, solid-state compression technology that can reduce cost to provide high pressure, high purity hydrogen (e.g., fuel cell electric vehicles)



1. Research and development projects are subject to risks and uncertainties. Please refer to "Risk Factors" in our most recent Annual Report of Form 10-K for more information.
2. World Changing Ideas. Honorable Mention in North America Category. Fast Company Magazine. May 4, 2021.
3. An electrolyzer will convert solar energy to hydrogen and a fuel cell will supply electricity for the home. Hydrogen will also be blended with natural gas and used in the home's heat pump HVAC unit, water heater, clothes dryer, and gas stove. The home will function and feel exactly like a regular home but use reliable and clean energy 24 hours a day, 7 days a week, 365 days a year.
4. This technology will be initially deployed and tested at SoCalGas' Engineering Analysis Center in Pico Rivera, where it will be used to extract hydrogen from 3% - 15% blends with natural gas.

SEMPRA TEXAS

Allen Nye, Chief Executive Officer of Oncor

June 29, 2021

SEMPRA™

“Oncor is proud to have a long history of service in the State of Texas.

As a State, Texas produces the most energy in the United States. At Oncor we understand the fundamental importance of reliability in delivering that energy. We believe that our strong T+D franchise and substantial service territory will allow us to play a pivotal role in developing the critical electric infrastructure needed by our State.”

– ALLEN NYE

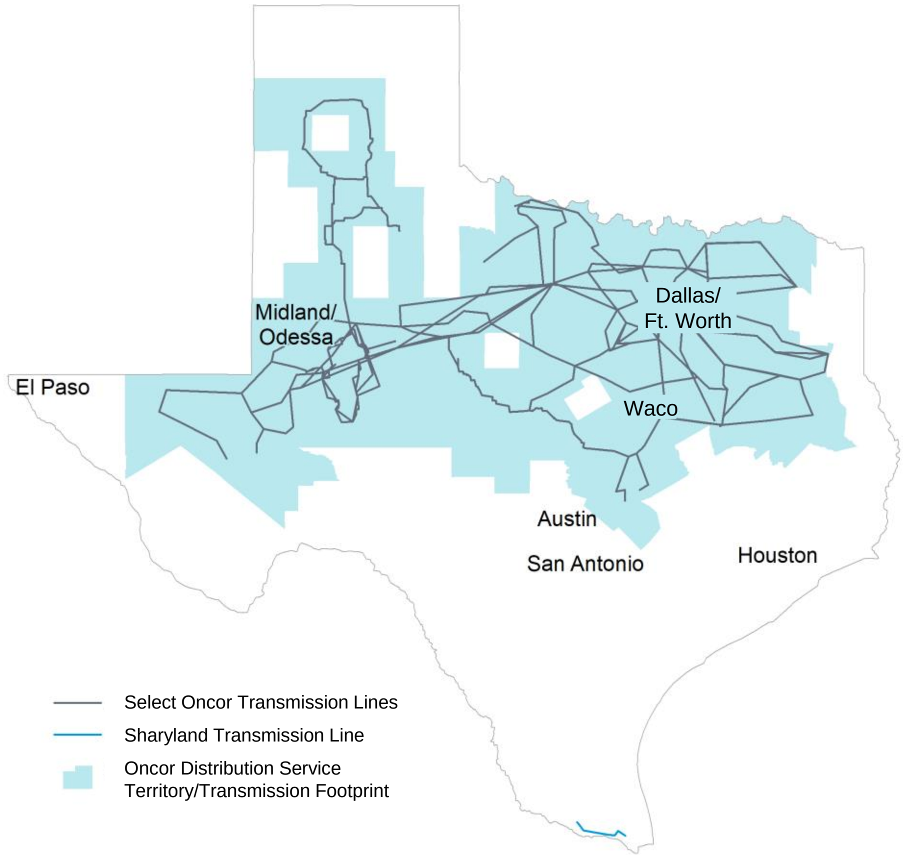
SEMPRA TEXAS PLATFORM

Oncor's mission is to be the premier electric delivery company in the United States

HIGHLIGHTS

- 10M consumers served[1]
- 139,000 mi T+D lines[2]
- 1,100 substations[1]
- Among the lowest wires charges in ERCOT[1]
- Well-positioned in Texas, which is
  - #1 in electricity sales[3]
  - #1 in solar and wind generation[4]
  - #1 largest petroleum basin[5]
  - #2 economy in the U.S. (GDP)[6]
  - #2 manufacturing state[7]

T+D ASSET OVERVIEW



1. Amounts are approximate. Data is as of 12/31/2020.
2. Amount is approximate. Total includes T+D miles for 100% of Oncor as of 12/31/2020.
3. 2019 Data. EIA Electricity Browser – Retail Sales of Electricity: All Sectors, and IEA World Energy Balances and Statistics. Includes U.S. and Mexico only.
4. 2019 Data. EIA Net Generation for All Sectors within the United States and for Mexico, BP's 2020 Statistical Review of World Energy. Includes U.S. and Mexico only.
5. In reference to the Permian Basin which is the largest petroleum-producing basin in the United States.
6. 2019 GDP Data, BEA "Bearfacts" (April 2020) and The World Bank national accounts data.
7. BEA manufacturing employment 2019 data by metropolitan area (Nov 2020).

OPERATING HIGHLIGHTS

Successful Operational Performance

- Zero transmission failures during the February 2021 winter storm
- Constructed and re-conducted 2,310 miles of new transmission and distribution lines in 2020
- Completed key transmission projects to further West Texas renewables, oil and gas development, as well as 175 miles of transmission lines interconnecting LP&L into ERCOT[1]

Strong Safety Performance

- Second best safety year in company history[2]
- Top decile in Lost Time Injury Rates (0); top decile in Days Away Restricted or Transferred Rate
- An industry leading community safety program, combining animated TV commercials with a service territory-wide road show that has reached 50,000 children

Achieved Top Quartile Reliability

- In 2020, delivered top quartile reliability ahead of our 2022 goal[3]
- Year 5 of 10 in a service territory-wide distribution automation program rollout
- Projected 10% – 15% decrease in total Non-Storm SAIDI over the next 5 years from $700M distribution automation and related programs[4]

Strong Earnings with Long-Term Growth

- $4.5B in FY-2020 operating revenue[5]
- $713M of FY-2020 earnings[5]
- 2.2% additional premises[6]
  - 2x national average
  - Best organic growth for Oncor since 2007

Oncor is anchored by a strong commitment to safety, reliability, and operational excellence

1. Completed joint project with Lubbock Power and Light (LP&L) late May 2021, with resulting assets split between Oncor and LP&L.
2. In 2020. Includes Oncor and its predecessors. Based on nation-wide industry data.
3. Based on nation-wide industry data.
4. System Average Interruption Duration Index (SAIDI).
5. Amounts are approximate. Represents 100% of Oncor.
6. Amount is approximate. Per Oncor's average growth per year over the five years ended 12/31/2020 in the number of distribution system points of delivery as reported in its Annual Reports on Form 10-K.

MACRO ENVIRONMENT

DEMOGRAPHIC GROWTH

- Texas growing by 1,000 people a day[1]
- Dallas | Fort Worth gained more residents over the past decade than any other metro area in the U.S., leading metro areas for the 2nd decade in a row[2]
- Oncor has served over the past decade 3 of the top 15 fastest growing cities and 4 of the top 10 fastest growing counties in America[3]
- Texas is one of the top two states in the nation for net inbound U-Haul traffic for the 5th year in a row[4]

SYSTEM GROWTH

- 77,000 additional premises added in 2020
  - 2.2% premise growth as of 2020[5]
- Economic development RFI is up 60% from 2020, a record year for economic development activity[6]
- Historic transmission point of interconnection growth at Oncor
- Strong West Texas growth
  - 2020 Far West Texas peak demand exceeded 2019 demand
  - 2020 demand on the Culberson Loop, which primarily serves the Delaware Basin, exceeded the 2019 peak by 23%

RENEWABLE INTEGRATION

- In 2020, wind was a greater share of the generation mix in ERCOT than coal[7]
- 157,000 MW of generation under study in ERCOT[8]
  - 91,800 MW of solar
  - 33,700 MW of storage
  - 23,800 MW of wind
  - 7,600 MW of gas
- The largest solar project in the U.S. is currently under construction in Oncor's service territory
  - Samson Solar Energy Center: 1,300 MW

Oncor's service territory offers one of the most attractive organic investment opportunities in North America

1. Amount is approximate. Houston Chronicle.
2. Amount is approximate. Cushman & Wakefield: Demographic Shifts – The World in 2030.
3. U.S. Census Data.
4. U-Haul Data.
5. Amount is approximate. Per Oncor's average growth per year over the five years ended 12/31/2020 in the number of distribution system points of delivery as reported in its Annual Reports on Form 10-K.
6. Request for Information (RFI).
7. ERCOT Fact Sheet: February 2021.
8. Amounts are approximate. ERCOT Data, May 2021.

POLICY LANDSCAPE

Constructive Regulatory Environment	
Rate Base	7% Projected 5-Year CAGR | $17.2B[1]
PUCT Authorized Equity Layer	42.50% Common Equity[2]
Authorized ROE	9.80% PUCT[2]
Wires-Only	Transmission + distribution infrastructure
DCRF | TCOS[3]	97% of capex is tracker eligible

ONCOR'S STRONG TRACK RECORD OF DELIVERING VALUE FOR TEXAS

- Long history of service to customers and state
- Among the lowest rates of any Texas IOU
- Rate case extension request filed with PUCT[4]
- Excellent O&M discipline
  - Top decile T+D O&M per MWh delivered
  - Top decile T+D gross plant in service
- Strong track record of safe and reliable service

Texas' growth and needed infrastructure to support grid resiliency will help drive future investments

1. Projected rate base CAGR from 2020 – 2025. Rate base figures reflect 100% of Oncor's actual year-end rate base as of 12/31/2020. Actual amounts/results may differ materially.
2. Public Utility Commission of Texas (PUCT). At 12/31/2020.
3. Distribution Cost Recovery Factor (DCRF). Transmission Cost Recovery Factor (TCOS).
4. PUCT Docket No. 52100, requesting extension of filing deadline to 6/1/2022.

INNOVATION + TECHNOLOGY SPOTLIGHT

AERIAL TECHNOLOGY

Oncor inspects 3,700 miles per year with aerial technology, capturing aerial imagery to create 3-D models of the transmission system to identify public safety concerns, component issues, property encroachments, and vegetation management issues[1]

LEVERAGING ADVANCED METER DATA

Advanced metering infrastructure data used to predict faulty customer HVAC equipment

OPERATIONAL IMPROVEMENTS WITH ADVANCED TECHNOLOGIES

119M[1]

DATA PLATFORM FOR MARKET TRANSACTIONS

Electronic data interchange transactions in 2020 between Oncor and ERCOT market participants

3,000[1]

PREDICTIVE MAINTENANCE

Transformers identified and switched out prior to failure

11.3M[1]

DIGITAL TOOLS TO ENHANCE CUSTOMER EXPERIENCE

Customer contacts using digital tools, mobile apps, and social media to enhance the customer experience

47%[1]

REDUCTION IN UNDERPERFORMING FEEDERS

Since 2019

5 – 7 YR

GREEN FLEET PLANNING TOOL

An industry leading tool capable of forecasting EV impact on localized T+D infrastructure 5 to 7 years out and beyond

Oncor is deploying the latest technologies to improve operations and customer experience

1. Amounts are approximate.

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CUSTOMER-FOCUSED INNOVATION

CUSTOMER-FOCUSED INNOVATION

- Leveraging AI and satellite imagery for better vegetation management (VM) outcomes
  - Combining advanced analytics and AI with low-cost publicly available satellite imagery to identify vegetation system-wide
  - Prioritizing and planning of right-of-way maintenance and improved service reliability by avoiding VM related outages
- Building technology to visually replay outage and restoration activities
- Leveraging customer smartphones to enhance safety, improve customer outcomes, and reduce truck rolls

MACHINE LEARNING

225K[1] INBOUND MESSAGES

Classified and identified 2,100 public safety hazards since April 2020

CUSTOMER MESSAGING

53K[1] CUSTOMER PHOTOS

Of wire down situations submitted by Oncor customers since January 2020

SYSTEM MAINTENANCE

3.5M[1] MINUTES SAVED

By avoiding customer outages in the past 5 years due to predictive transformer maintenance

DATA ANALYTICS

Zero FEEDER LOCKOUTS

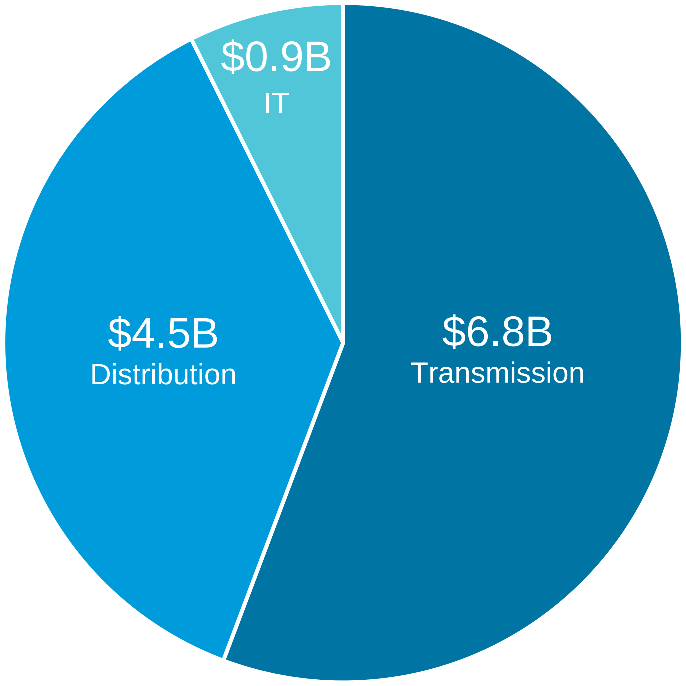
Due to load or imbalance in the summer of 2020, thanks to data analytics

Oncor is deploying customer-focused automation, AI, and machine learning while emphasizing safety

1. Amounts are approximate.

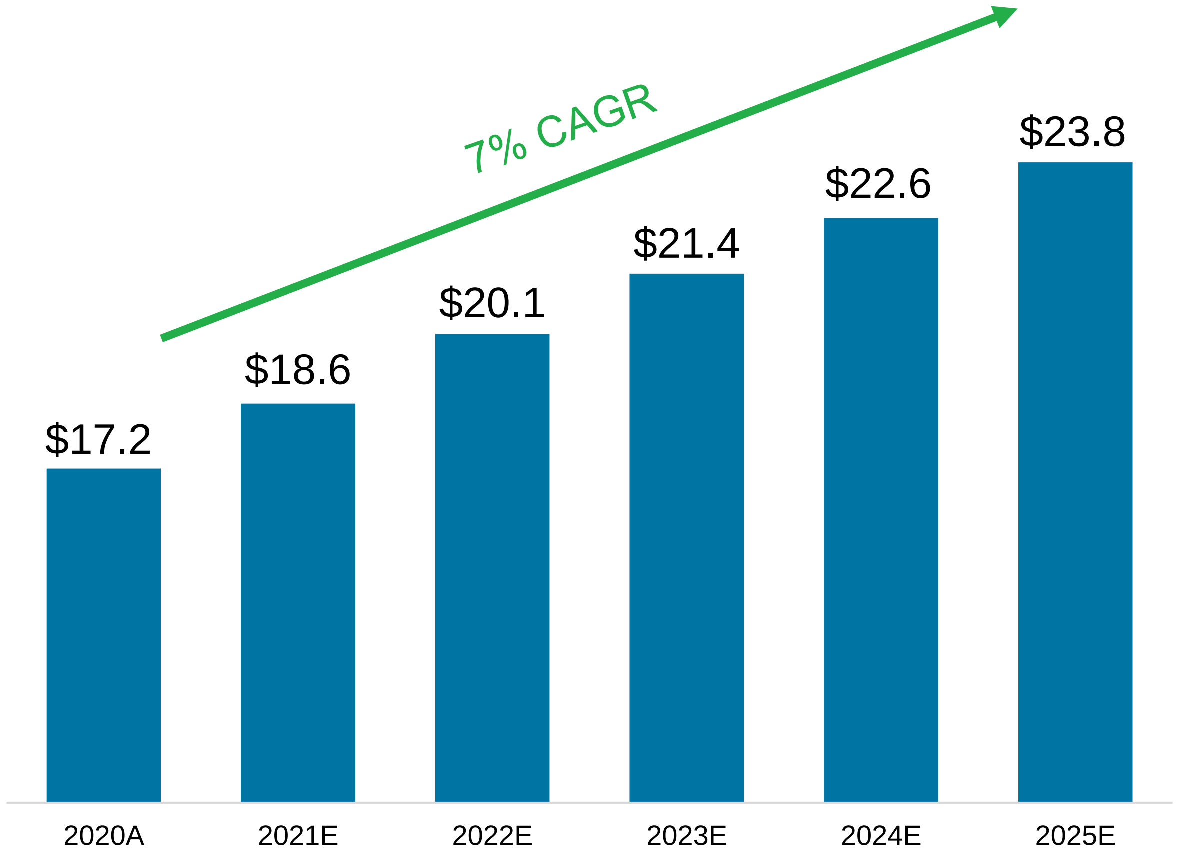
ONCOR CAPITAL PLAN + RATE BASE

2021 – 2025 Capital Plan[1]
$12.2B



Represents an increase of $300M over the 2020 – 2024 capital plan

Rate Base ($B)[2]



1. 2021 – 2025 capital plan of $12.2B reflects the long-term plan presented to Oncor's board of directors in October 2020 and reflects 100% of Oncor's projected capital expenditures for 2021 – 2025. Actual amounts/results may differ materially.
2. Reflects 100% of Oncor's actual year-end rate base at 12/31/2020 and projected year-end rate base for years 2021 – 2025. Actual amounts/results may differ materially.

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INCREMENTAL INVESTMENT OPPORTUNITIES[1]

Potential Incremental 2022 Capital Investment[2]

SUPPORT SYSTEM GROWTH • Growth in renewable merchant plant interconnection requests • Continued premise growth within Oncor's service territory and additional system hardening	$325M – $400M

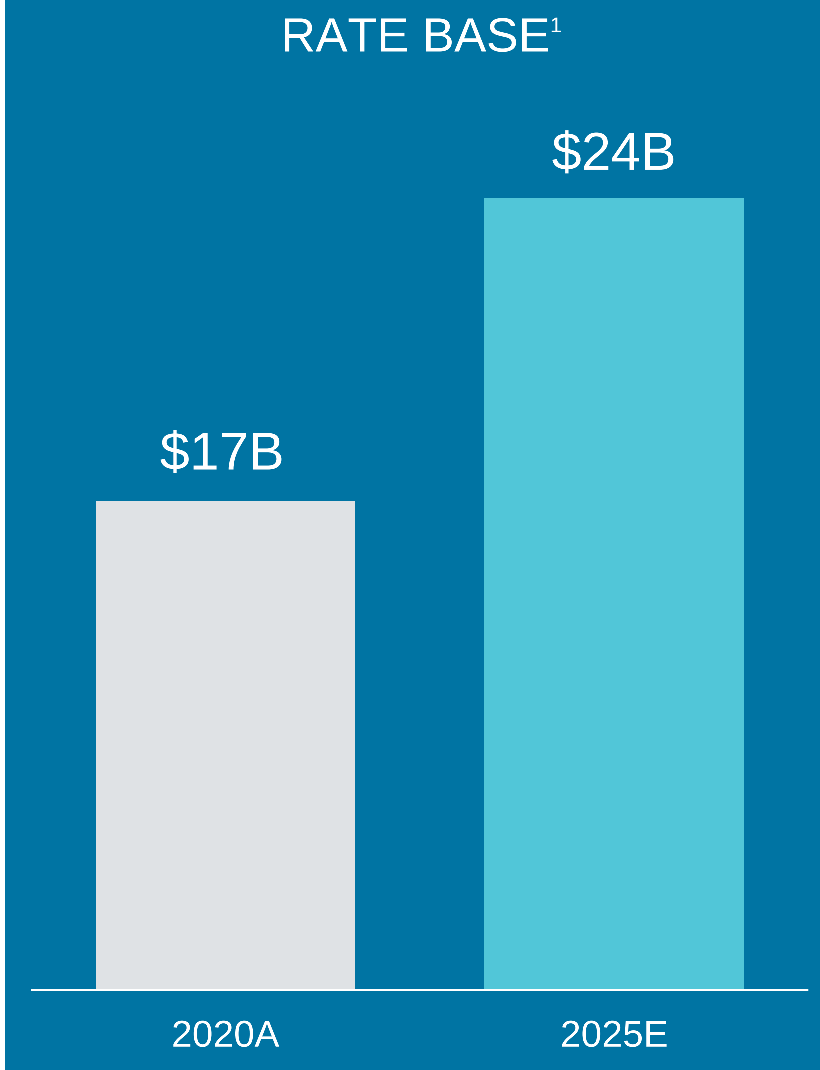
Potential Additional 5-Year Plan Capital Investment[2]

TRANSMISSION EXPANSION • Greenfield + Brownfield projects supporting growth primarily in Dallas, Fort Worth, and West Texas • Expected generation interconnection growth	$500M – $750M
DISTRIBUTION EXPANSION • New residential and business growth across Oncor's service territory • Significant growth in West Texas as a result of oil and gas infrastructure needs	$175M – $325M
INFRASTRUCTURE MAINTENANCE + TECHNOLOGY • Facility upgrades and replacement of aging infrastructure or equipment • Acceleration of grid technology programs • Upgrade and improvement of technology platforms and communications systems	$100M – $200M
Total	$1,100M – $1,675M

1. Each of these potential investments is not certain, is subject to review by the PUCT and the amounts/results of any of these investments actually made may differ materially from these estimates.
2. Oncor's board of directors approves capital expenditures each year for the following year. Represents 100% of Oncor's incremental investment opportunities for 2021 – 2025.

SUMMARY

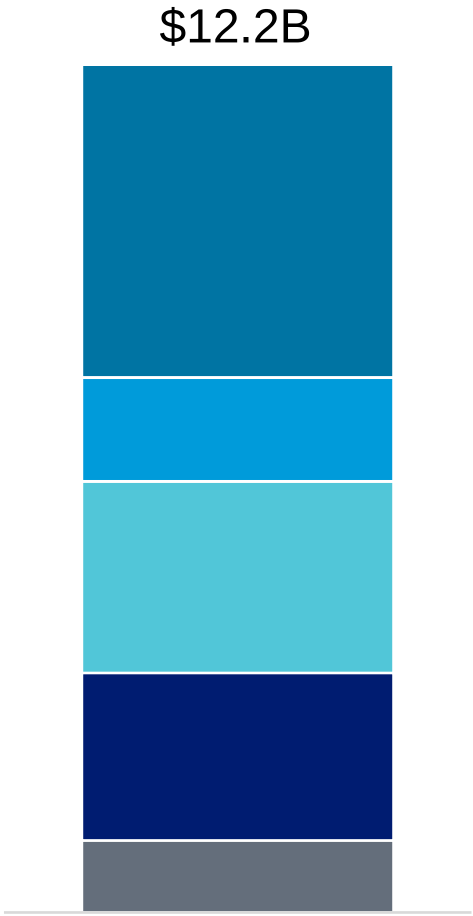
1. Delivering cleaner, safer and more reliable energy to 10M consumers
2. Benefitting from strong economic and demographic growth
3. Implementing advanced innovative technologies
4. Investing in critical electric T+D infrastructure
5. Expanding electrification in support of the energy transition



1. Numbers are rounded to the nearest billion. Reflects 100% of Oncor's actual year-end rate base as of 12/31/2020 and projected year-end rate base for year 2025. Actual amounts/results may differ materially.

APPENDIX

2021 – 2025 CAPITAL PLAN[1]



	2021 – 2025 Capital Plan
Transmission Expansion	$5.5B
Transmission Maintenance	$1.3B
Distribution Expansion	$2.4B
Distribution Maintenance	$2.1B
Information Technology	$0.9B
Total	$12.2B

1. Reflects 100% of Oncor's 2021 – 2025 Capital Plan. Category spend could vary based on needs of the business and regulatory approvals. Actual amounts/results may differ materially.

SEMPRA INFRASTRUCTURE

Justin Bird, Chief Executive Officer of Sempra LNG

June 29, 2021

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SEMPRA
INFRASTRUCTURE

"Through the combined strengths of our assets in North America, we are dedicated to investing in infrastructure to build the energy systems of the future."

– JUSTIN BIRD, CEO of Sempra LNG

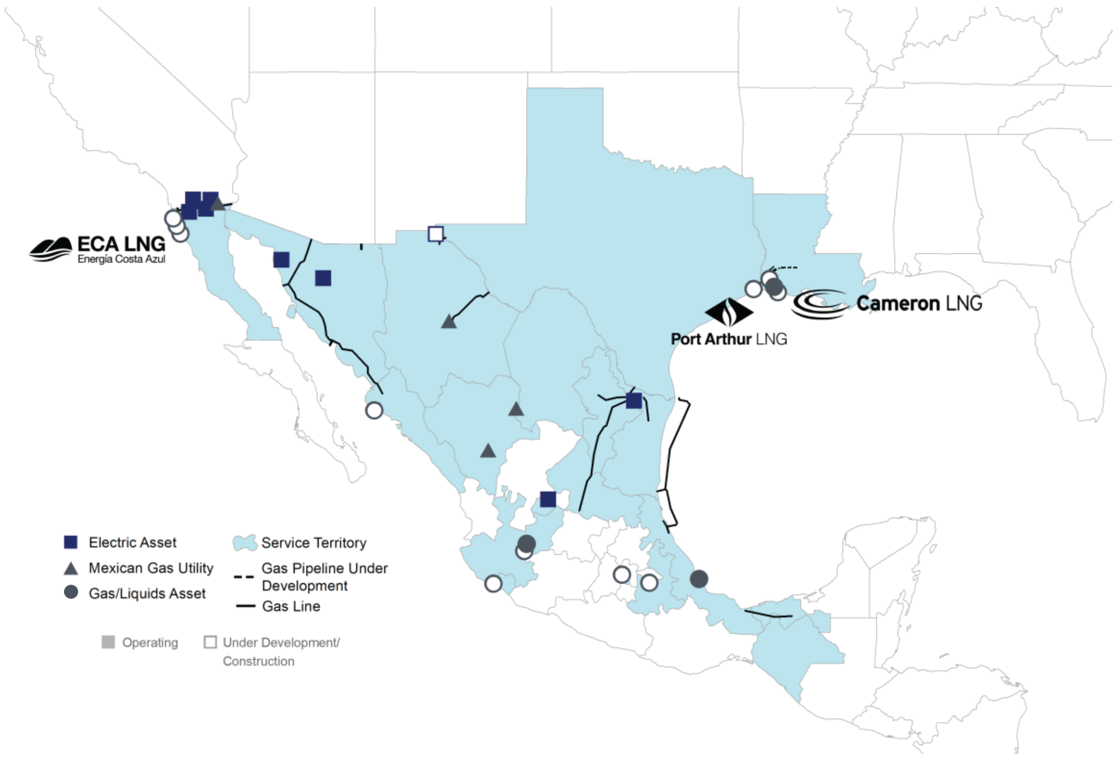
SEMPRA INFRASTRUCTURE PLATFORM

Sempra Infrastructure develops, builds, operates, and invests in energy infrastructure to help enable the global energy transition

HIGHLIGHTS

- Infrastructure platform consists of:
  - Clean Power
  - LNG + Net-Zero Solutions
  - Energy Networks
- Investments in leading N.A. markets
- Long-term assets with robust and stable cash flows
- Global player with significant scale and strategic capabilities
- Long-standing relationships with key industry stakeholders
- Organic growth potential

INFRASTRUCTURE FOOTPRINT



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OPERATING HIGHLIGHTS[1]

A Top Clean Power Producer[2]

- Finalized acquisition of remaining 50% equity-interest in Energía Sierra Juárez (ESJ) for $79M in March 2021
- ESJ expansion expected to begin operations in 2H-2021 adding 108 MW of power generation capacity[3]
- Placed 150 MW Border Solar in service March 2021 and Don Diego Solar 125 MW project reached COD in December 2020[4]

Proven LNG Developer + Operator

- Cameron LNG Phase 1 achieved full commercial operations with a run-rate contributing to $400M – $450M in earnings
- Cameron LNG Phase 1 included more than 89M work hours without a lost time incident
- ECA LNG Phase 1 achieved FID. TotalEnergies is a 16.6% partner in the project[3]

World-Class Energy Networks

- Advanced construction of Gulf of Mexico fuel terminal network
  - Includes one of the largest marine and rail terminals in Mexico, of 3.4 MMbbl combined capacity[3,5]
  - Began commercial operations of Veracruz terminal in March 2021
- Topolobampo terminal expected to begin operations in 2H-2021, with a storage capacity of 1.2 MMbbl[3,5]

Financing Growth

- Announced agreement to sell 20% noncontrolling interest (NCI) to KKR for $3.37B[6,7]
- Closed exchange offer for IEnova shares in May 2021, achieved target of over 95% ownership
- $541M in green loans to finance 5 solar projects, 529 MW total capacity (loans were acquired in 2019 and 2020)

A leading growth platform for energy infrastructure in North America

1. Amounts are approximate.
2. Top 10 renewables producer in Mexico.
3. Final Investment Decision (FID). The ability to complete major construction projects is subject to a number of risks and uncertainties. Please also refer to “Risk Factors” in our most recent Annual Report on Form 10-K and “Capital Resources and Liquidity” in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with project development, construction and other opportunities.
4. Commercial Operation Date (COD).
5. Millions of barrels (MMbbl).
6. Subject to adjustments and various conditions to closing. The ability to complete this transaction is subject to conditions to closing and a number of risks and uncertainties. Please refer to “Risk Factors” in our most recent Annual Report on Form 10-K and “Capital Resources and Liquidity” in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with this transaction.
7. KKR Pinnacle Aggregator L.P., an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR).

MACRO ENVIRONMENT[1]

INFRASTRUCTURE NEEDS

- To reach net zero by 2050, global clean energy investment will need to more than triple by 2030 to around $4T annually[2]
- Over the next two decades, North American infrastructure needs are forecasted to be nearly $15T[3]
- It will take over $2T of spending over the next decade for the U.S. to reach net zero by 2050[4]

NORTH AMERICA INTEGRATION

- Abundant wind + solar resources, with 75% of Mexico located within the solar belt[5]
- Mexico imports from the U.S. over 70% of total natural gas consumption and its natural gas demand is expected to increase 30% by 2033[5]
- EIA expects U.S. LNG exports to more than double between 2020 and 2029[6]

CLEAN ENERGY DEMAND

- Nearly 80% of current global energy emissions are attributable to coal and oil[2]
- 2/3 of global emissions are from developing nations aiming to foster economic growth[2]
- Nearly 1B people will gain access to electricity in the next two decades[2]

Sempra Infrastructure is well-positioned to play a key role in meeting infrastructure needs and the integration of the North American economy

1. Amounts are approximate.
2. IEA's Net Zero by 2050 Report.
3. G20 Global Infrastructure Hub.
4. Princeton University research.
5. Centro Nacional de Control del Gas Natural (CENAGAS).
6. EIA 2020 Annual Energy Outlook.

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CLEAN POWER

RENEWABLES ASSET MAP

VALUE PROPOSITION

- ✓ Strong renewables growth pipeline to address utility, private sector and government mandated supplies in Mexico and the Western U.S. interconnection
- ✓ Among the top 10 producers in renewable generation in Mexico with 1,044 MW capacity[1]
- ✓ 3 GW of cross-border renewables opportunities in our portfolio[1]
- ✓ Access to U.S. electric market through high-voltage transmission lines with spare capacity

PROJECT SPOTLIGHT[1,2]

Volta de Mexicali (VDM)
500 MW | 2,000 MWh
Li-ion battery storage project in development
Located in Baja California, interconnected to CAISO

ESJ I and II
263 MW wind complex
Located in Baja California, interconnected to CAISO
155 MW in operation + 108 MW in development

1. Amounts are approximate.
2. The ability to complete major construction projects is subject to a number of risks and uncertainties. Please also refer to "Risk Factors" in our most recent Annual Report on Form 10-K and "Capital Resources and Liquidity" in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with project development, construction and other opportunities.

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LNG + NET-ZERO SOLUTIONS

ECA LNG PHASE 1

VALUE PROPOSITION

- ✓ Projects strategically located on the Pacific and Gulf Coasts
- ✓ Access to abundant natural gas supplies in the Western U.S. for Pacific Coast projects
- ✓ Cameron LNG Phase 1 is fully operational, with three LNG trains and 12 Mtpa of capacity[1]
  - ✓ 20-year tolling agreements with investment-grade counterparties, no commodity price or volume risk

PROJECT SPOTLIGHT[1,2]

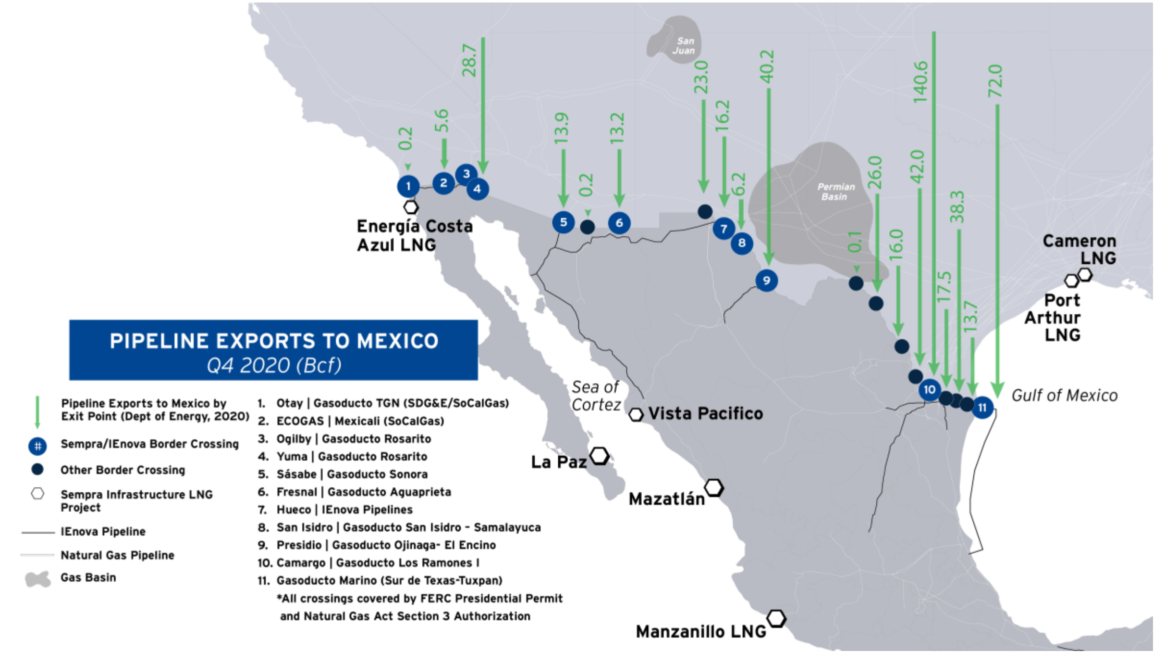
ECA LNG Phase 1
3.25 Mtpa expected capacity
First LNG projected for 2H-2024
SPAs with Mitsui (0.8 Mtpa) and TotalEnergies (1.7 Mtpa)[3]

Cameron LNG Phase 2
6 Mtpa expected capacity
MOUs with TotalEnergies (Nov 2018),
Mitsui (Oct 2019) and Mitsubishi (May 2020)[4]

1. Amounts are approximate. Million tonnes per annum (Mtpa).
2. The ability to complete major construction projects is subject to a number of risks and uncertainties. Please also refer to “Risk Factors” in our most recent Annual Report on Form 10-K and “Capital Resources and Liquidity” in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with project development, construction and other opportunities.
3. Sales and purchase agreements (SPAs).
4. Subject to negotiating and reaching definitive agreements. The memorandums of understanding (MOUs) do not commit any party to enter into a definitive agreement, or otherwise participate in this project.

ENERGY NETWORKS

PIPELINE EXPORTS TO MEXICO



VALUE PROPOSITION[1]

- ✓ A leader in natural gas infrastructure in North America:
  - ✓ Largest natural gas transportation capacity in Mexico (40% of total transportation capacity)
  - ✓ 1,850 miles of natural gas transportation pipelines
  - ✓ 11 of 25 cross-border interconnections
  - ✓ 136,000 natural gas distribution customers
- ✓ A leader in refined products storage market, developing 30% of 26M barrels of new storage capacity under development in Mexico[2]

PROJECT SPOTLIGHT[1,3]

Gulf of Mexico Terminal Network

3.4M barrels projected capacity
Fully contracted capacity
20-year term, U.S.-dollar-denominated

South Texas-Tuxpan Pipeline[4]

497 miles of natural gas marine pipeline
Capacity of approximately 2,600 MMcfd[5]
and one compression station

1. Amounts are approximate.
2. Internal calculations based on publicly available information.
3. The ability to complete major construction projects is subject to a number of risks and uncertainties. Please also refer to “Risk Factors” in our most recent Annual Report on Form 10-K and “Capital Resources and Liquidity” in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with project development, construction and other opportunities.
4. South Texas-Tuxpan Pipeline is a joint venture (JV) with TC Energy in which TC Energy holds a 60% participation and IEnova holds a 40% participation.
5. Million cubic feet per day (MMcfd).

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INNOVATION + TECHNOLOGY SPOTLIGHT

SMART, NEW ENERGY INFRASTRUCTURE[1]

CLEAN POWER

Power

- Advancement and growth of wind and solar generation
- Maintaining safety and reliability with integration of variable renewable sources

Energy Storage

- Proposed VDM export storage project[2]
  - Develop, construct and operate a facility of up to 500 MW
  - Li-ion technology
  - Interconnection to CAISO

LNG + NET-ZERO SOLUTIONS

Facilities

- Incorporation of electric motor drives at liquefaction facilities
- Potential to reduce GHG emissions while increasing production
- Partnering in research to reduce GHG emissions throughout the value chain

CCUS

- Proposed Hackberry CCUS project[2]
  - 4.5 Mtpa with 3 injection wells and 89M tonnes storage capacity
  - Sequester CO2 volumes from Cameron LNG and beyond
  - Would allow Cameron LNG to achieve 15% Scope 1 CO2 emissions reduction

ENERGY NETWORKS

Alternative Fuels

- Production and transportation of alternative fuels such as hydrogen, green ammonia, RNG, and biofuels
- Hydrogen pipeline infrastructure projects leveraging existing assets

Infrastructure

- Conversion of fleet vehicles to hybrid and electric
- Development of remote asset monitoring systems (sensors, drones, etc.)
- Replacement of analog residential and commercial meters with smart meters

Sempra Infrastructure aims to create investment opportunities by staying at the forefront of energy innovations

1. Illustrative only and includes aspirational goals, not indicative of when, or if, certain events may occur or the order in which they may occur. Amounts are approximate.
2. The ability to complete major construction projects is subject to a number of risks and uncertainties. Please also refer to “Risk Factors” in our most recent Annual Report on Form 10-K and “Capital Resources and Liquidity” in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with project development, construction and other opportunities.

SEMPRA INFRASTRUCTURE PORTFOLIO

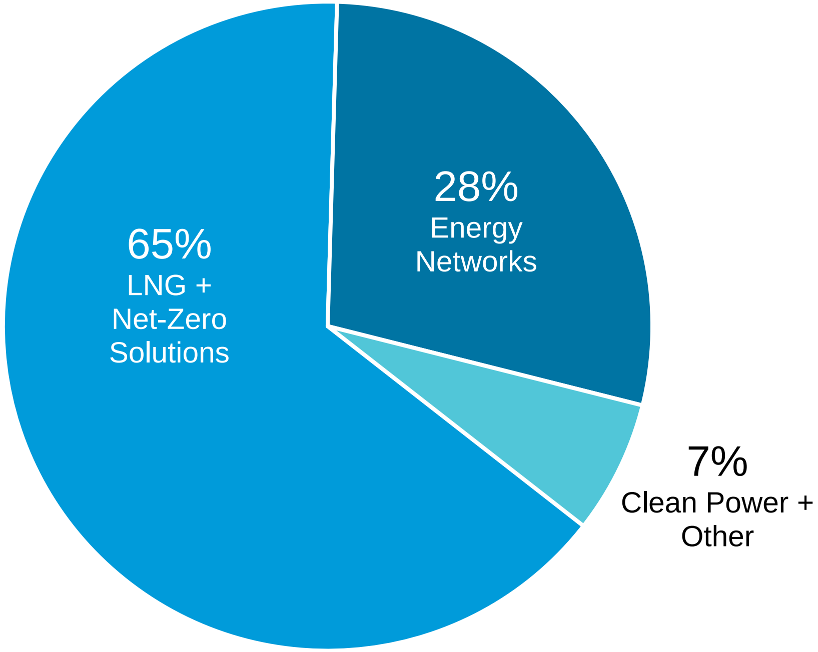
	TRADITIONAL	RECENT	EMERGING
POWER	Power Generation, Electric Networks, District Heat & Energy	Renewables, Smart Metering	Microgrids, EV Charging Stations, Battery Storage
FUELS	O&G Upstream, O&G Midstream, Storage Terminals, Gas Networks	Waste to Energy, LNG	Biofuels, RNG, CCUS, Hydrogen | Networks
TRANSPORTATION	Marine Ports, Roads, Airports, Rail	Car Parks, Port / Airport Landside Services, Toll Road Payment Services	Bike Sharing, Alternative Fuel Stations
OTHER UTILITIES	Water Utilities, Water Metering / Filtration, Towers	Data Centers, Fiber, Desalination Plants	Satellites

Market Focus of Sempra Infrastructure Today

Today, our portfolio consists of Clean Power, LNG + Net-Zero Solutions, and Energy Networks – we will continue to increase scale in our platform by building out these three business lines

SEMPRA INFRASTRUCTURE FINANCIAL HIGHLIGHTS

2021 – 2025 Capital Plan[1]
$3.1B



70% is in first 2 years as plan only includes projects that have reached FID

FINANCIAL HIGHLIGHTS

- Infrastructure growth platform
- 2022 proportional (80% share) Adjusted EBITDA of $1.57B[2]
- 20-year average contract life
- Over 90% of prospective GAAP revenues from investment-grade counterparties, state-owned enterprises and BP Tangguh
- Targeting an investment-grade rating

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 2021 – 2025. Amount represents expenditures for PP&E and investments.
2. Adjusted EBITDA represents a non-GAAP financial measure. Projected GAAP Earnings for Sempra Infrastructure for 2022 are ~$700M using the midpoint of the Earnings Guidance Range. See Appendix for further details on non-GAAP financial measures. Proportional (80% share) Adjusted EBITDA represents 80% of Adjusted EBITDA, based on our ownership interest in Sempra Infrastructure Partners.

INCREMENTAL INVESTMENT OPPORTUNITIES[1]

Potential Incremental Investment

CLEAN POWER INVESTMENTS • North America renewable projects such as wind, solar and energy storage • Additional distribution and transmission assets and capacity expansion projects	$2,000M – $2,200M
LNG + NET-ZERO SOLUTIONS • Greenfield + brownfield future LNG development projects in the Pacific and Gulf Coasts • CCUS, hydrogen and carbon-neutral LNG project development opportunities	$2,200M – $2,425M
ENERGY NETWORK OPPORTUNITIES • New terminals and pipeline projects as well as expansion projects	$1,000M – $1,100M
Total	$5,200M – $5,725M

There are significant potential investment opportunities incremental to our existing capex plan

1. Amounts are approximate. Each of these potential investments is not certain, is subject to review and the amounts/results of the any of these investments we actually make may differ materially from these estimates.

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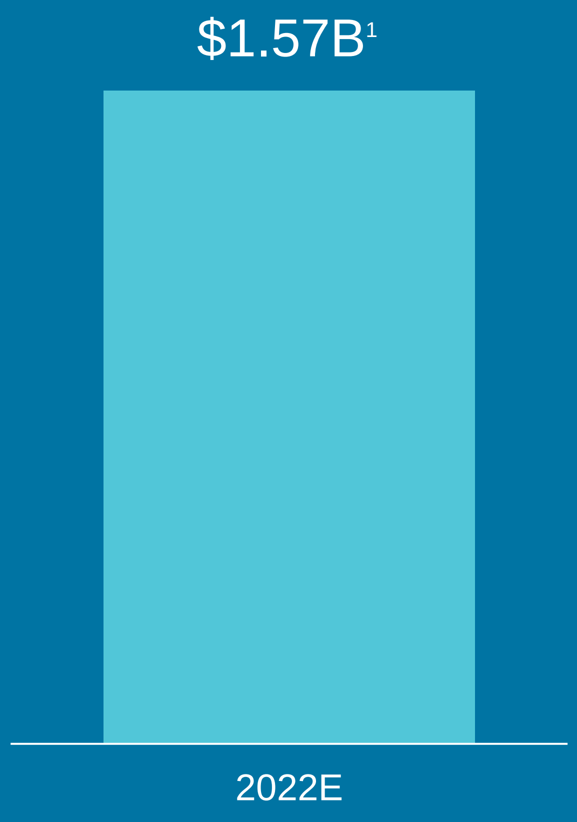
SUMMARY

1. A leading North American platform with significant scale
2. High quality assets serving attractive and integrated markets
3. Long-term contracts with financially strong counterparties
4. Well-positioned to advance future growth opportunities
5. Enabling the global energy transition

PROPORTIONAL ADJUSTED EBITDA



1. Adjusted EBITDA represents a non-GAAP financial measure. Projected GAAP Earnings for Sempra Infrastructure for 2022 are ~$700M using the midpoint of the Earnings Guidance Range. See Appendix for further details on non-GAAP financial measures. Proportional adjusted EBITDA represents 80% of adjusted EBITDA, based on our ownership interest in Sempra Infrastructure Partners.

APPENDIX

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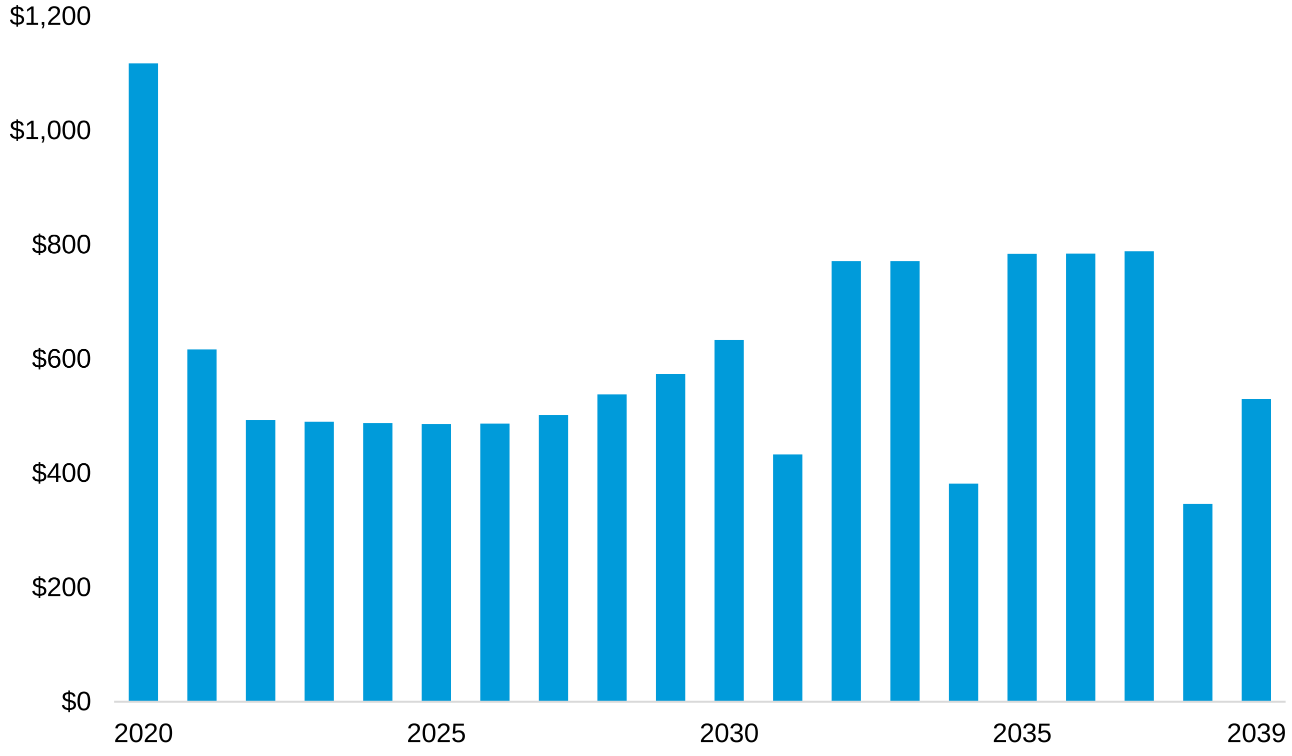
CAMERON LNG PHASE 1 FINANCIAL UPDATE

Cash Distributions to Sempra ($M)[1]



Strong earnings visibility with annual $400M – $450M full run-rate earnings for full contract period

20-year tolling agreements with investment-grade counterparties

Predictable cash flows based on a fixed margin

No commodity price or volumetric risk

Strong credit profile

- A3 | A | A- rating from Moody's, S&P and Fitch, respectively

T+D infrastructure provides high-quality earnings and cash flows without commodity price or volume risk

1. Represents cash distributions to Sempra, after debt service. Sempra's income from the Cameron LNG JV is taxed at the Sempra level, and cash taxes are not deducted from the above amounts. 2020 actual includes $753M related to the Cameron LNG project loans guaranteed by Sempra. 2021 estimate includes distribution of Sempra's share of Senior Debt Service Reserve Account.

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FINANCIAL

Trevor Mihalik, Executive Vice President and Chief Financial Officer

June 29, 2021

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"Over the past several years, we have realigned our portfolio with the objective of simplifying the business while improving our financial results – and it is paying dividends.

Today, the strength of Sempra's balance sheet and a leading earnings growth profile bolsters our mission to be North America's premier energy infrastructure company."

– TREVOR MIHALIK

EXECUTIVE SUMMARY

Our strong financial performance supports our mission to be North America's premier energy infrastructure company

$32B

2021 – 2025 Capital Plan[1]

STRONG EPS GROWTH[2]

50% – 60%

Targeted Dividend Payout Ratio[3]

BBB+ | BBB+ | Baa2

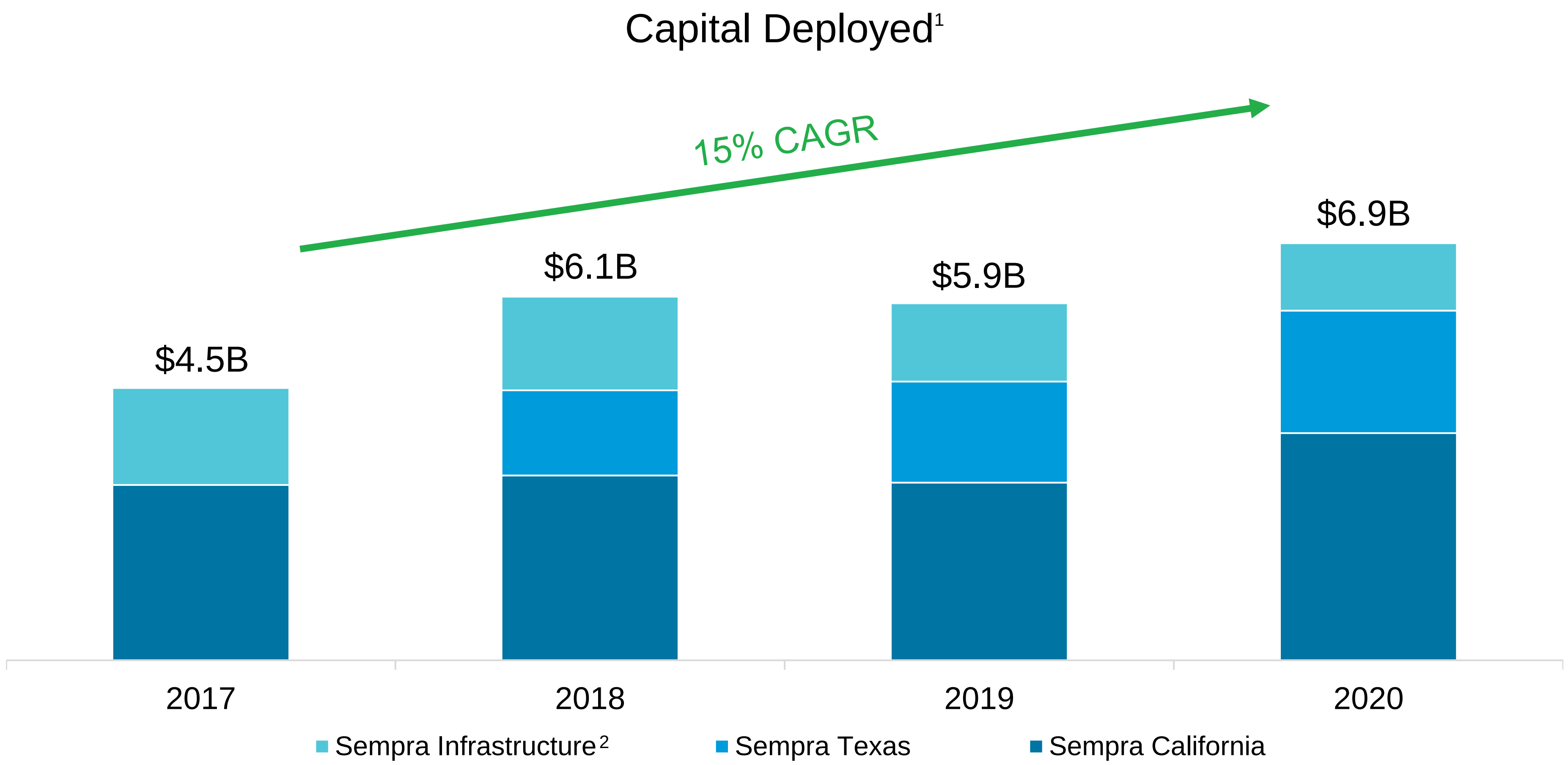
S&P | Fitch | Moody's

HIGHLIGHTS

- Strong anticipated organic growth and enhanced earnings visibility
- $32B 5-year capital plan centered around U.S. energy networks (utilities)[1]
- Focused on funding base capital plan, strengthening balance sheet and returning cash to shareholders
- Expect to maintain strong liquidity
- Anticipate completing Sempra Infrastructure transaction in the coming weeks[4]

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 2021 – 2025. Includes $9.2B of capex which represents our proportionate share of amounts funded by unconsolidated entities, including Oncor, Sharyland and our unconsolidated JVs.
2. On a historical basis. We are projecting 2021 Adjusted EPS Guidance Range of $7.75 to $8.35, which represents a non-GAAP financial measure. 2021 GAAP EPS Guidance Range is $7.67 to $8.27. See Appendix for a reconciliation of non-GAAP financial measures. We are projecting 2022 GAAP EPS Guidance Range of $8.10 to $8.70.
3. Targeted Dividend Payout Ratio is for 2021 – 2025. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.
4. The ability to complete this transaction is subject to conditions to closing and a number of risks and uncertainties. Please refer to "Risk Factors" in our most recent Annual Report on Form 10-K and "Capital Resources and Liquidity" in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with this transaction.

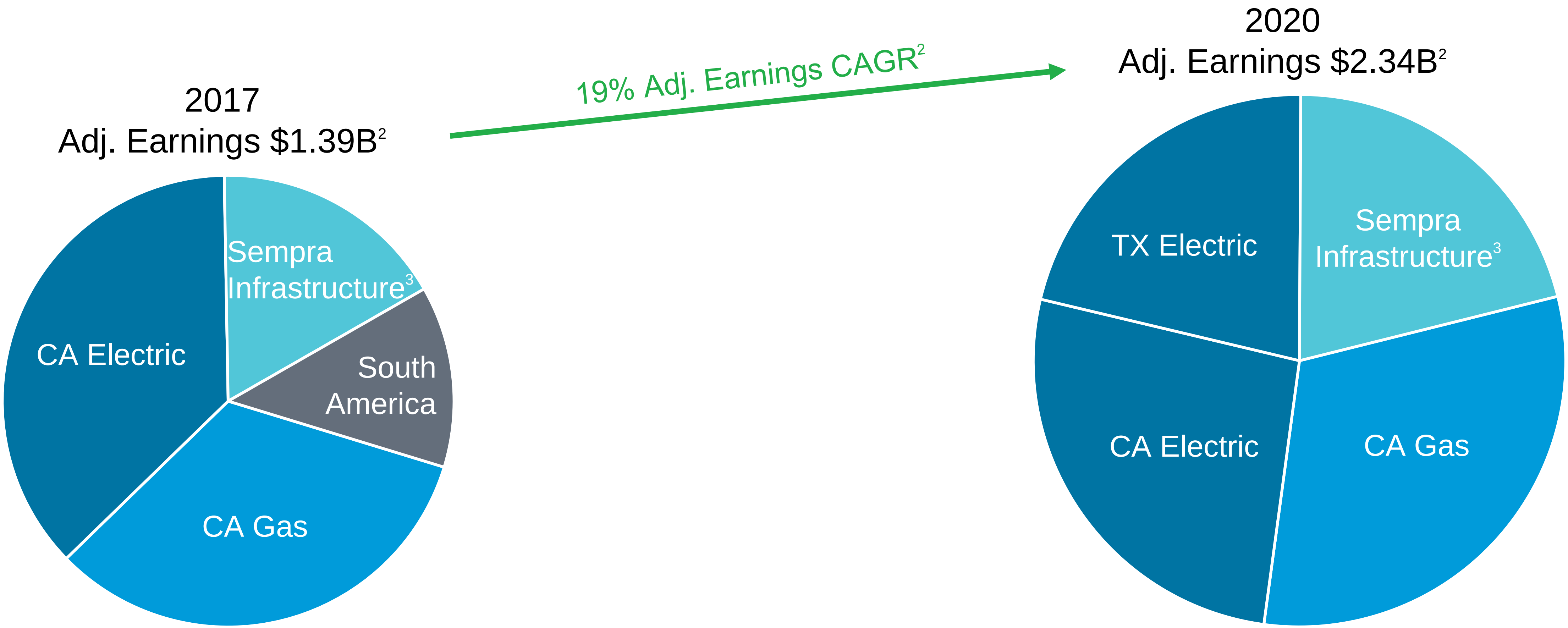
HISTORICAL CAPITAL SPEND



Historical growth in the capital plan has been led by investment in regulated utilities and is consistent with our strategy of focusing on what we believe are the most attractive markets in North America

1. Amounts represent expenditures for PP&E and investments. Includes our proportionate ownership share of amounts funded by unconsolidated entities, including Oncor, Sharyland and our unconsolidated JVs. See Appendix for reconciliations of these non-GAAP financial measures.
2. Includes capital expenditures for Sempra Mexico and Sempra LNG.

2017 TO 2020 ADJUSTED EARNINGS[1]



Improvements to strategy and thoughtful capital allocation improved earnings growth and enhanced visibility, delivering strong financial results

1. Chart is illustrative, Sempra Infrastructure represents Sempra Mexico and Sempra LNG. CA Electric and CA Gas are calculated taking the total earnings from SDG&E and SoCalGas and prorating according to their rate base as of FY-2020. Texas Electric represents Sempra Texas Utilities.
2. Adjusted Earnings and Adjusted Earnings CAGR are non-GAAP financial measures. GAAP Earnings for 2017 and 2020 were $256M and $3,764M, respectively. Represents Adjusted Earnings CAGR from 2017 – 2020. Growth rates for each individual year will vary. GAAP Earnings CAGR from 2017 – 2020 was 145%. See Appendix for a reconciliation of these non-GAAP financial measures.
3. Sempra Infrastructure earnings represent Sempra LNG, Sempra Mexico and Sempra Renewables in 2017 and Sempra LNG and Sempra Mexico in 2020.

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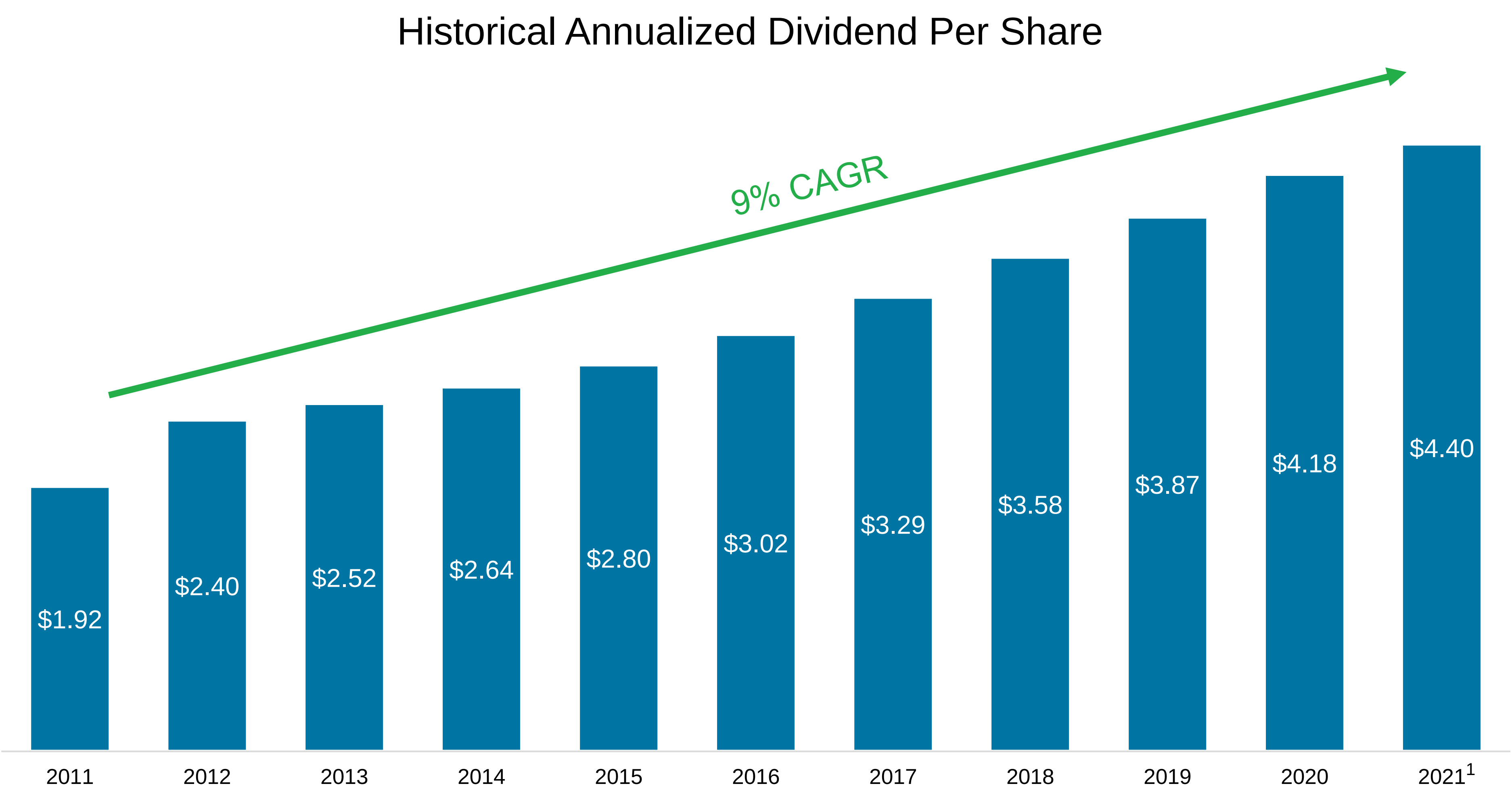
STRONG HISTORICAL DIVIDEND GROWTH



- Top decile in 10-year dividend CAGR[2]
- Targeting payout ratio of 50% – 60%[1]
- Raised the dividend for 11 consecutive years
- Commitment to return cash to shareholders

1. Targeted Dividend Payout Ratio is for 2021 – 2025. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.
2. Data from Bloomberg. Relative to each company's 10-year CAGR included in the S&P 500 Utilities Index.

CAPITAL ALLOCATION FRAMEWORK

	CAPITAL ALLOCATION PRIORITIES	RESULTS
1	Focus on safety, reliability and other ESG priorities[1]	80% of capital plan at California utilities is driven by safety, reliability and cleaner fuels investments
2	Invest in our U.S. utilities	90% of our 5-year capital plan is projected to be spent at U.S. utilities[2]
3	Continue strengthening the balance sheet	Sempra Infrastructure proceeds to fund capital plan and debt paydown. Targeting 16% FFO-to-Debt | 50% Debt-to-Total Capitalization | BBB+ credit rating[3,4]
4	Return cash to shareholders	Target dividend payout ratio 50% – 60% and Board authorization for up to $2B of potential future share repurchases[4,5]
5	Invest in infrastructure growth projects incremental to plan	Target mid-double digit equity returns backed by long-term contracts with strong credit-worthy counterparties

Disciplined capital allocation reflects our commitment to ESG priorities and supports organic growth, enhancing earnings visibility, strong balance sheet, and competitive dividends

1. Environmental, Social and Governance (ESG).
2. 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 2021 – 2025. Amount represents our proportionate ownership share and includes $9.2B of capex that will be funded by unconsolidated entities, including Oncor, Sharyland and our unconsolidated JVs.
3. FFO-to-Debt, is a non-GAAP financial measure. See Appendix for further details on non-GAAP financial measures.
4. Targeted results are for 2021 – 2025.
5. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

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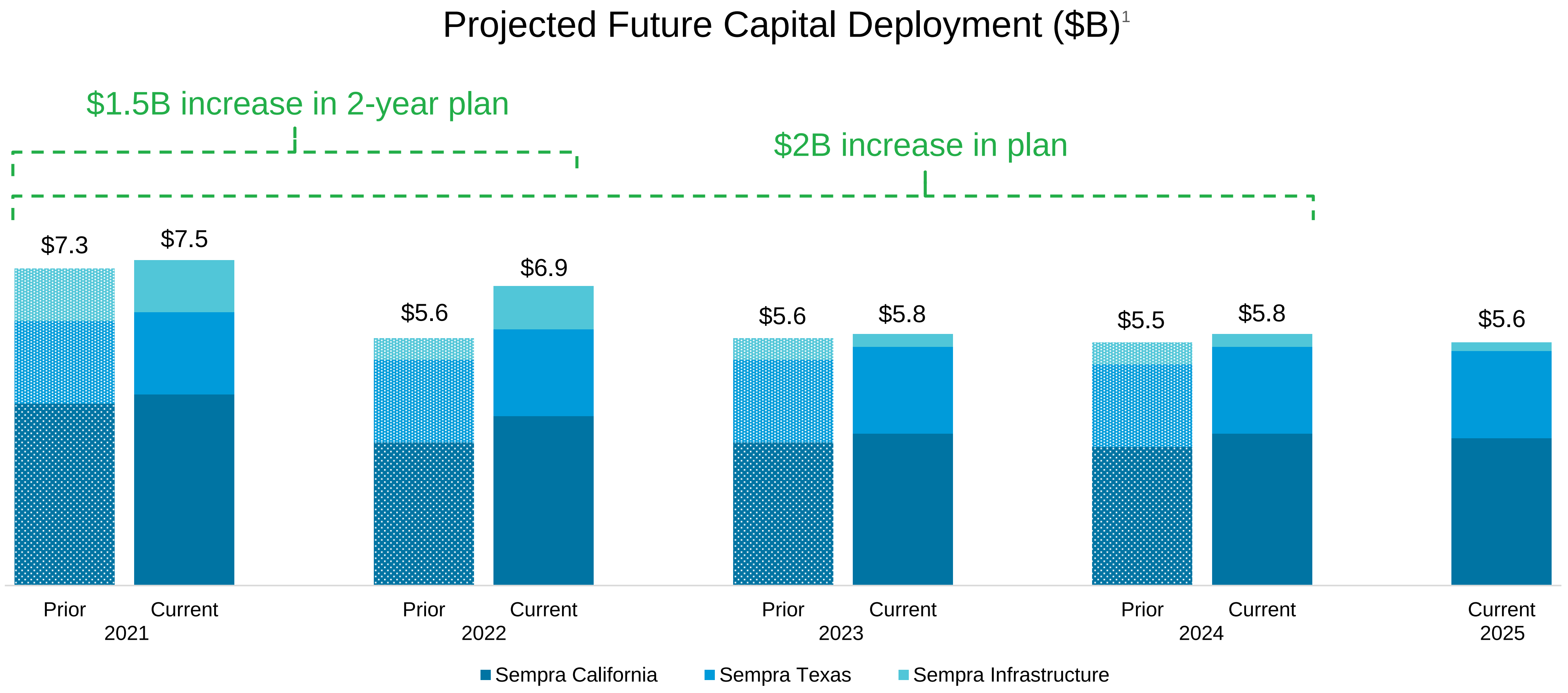
5-YEAR CAPITAL PLAN

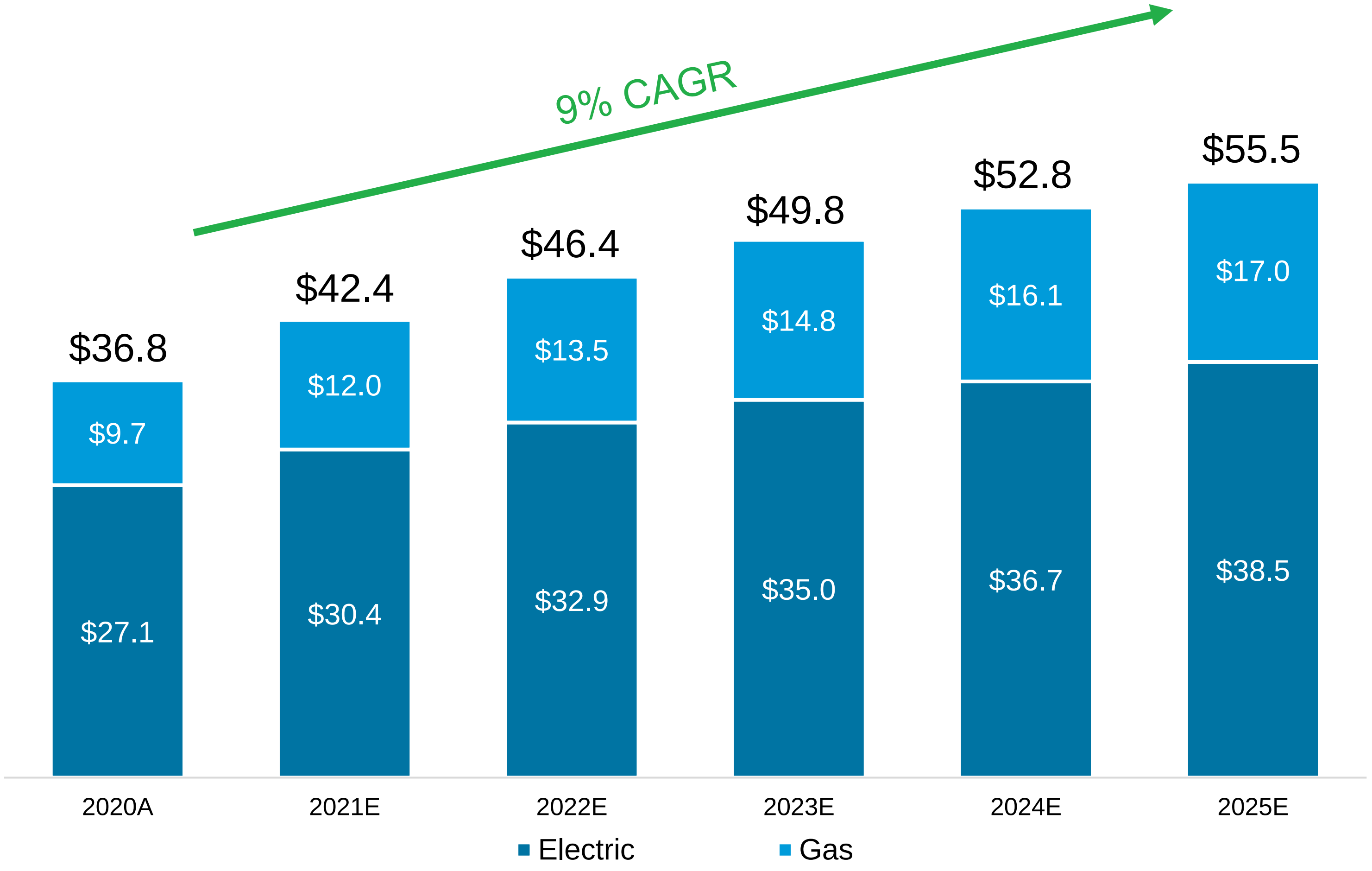


While the $32B capital plan is similar in size to our 2020 – 2024 plan, there are increases in every year of the plan primarily from U.S. utility infrastructure[1]

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 2021 – 2025. Amount represents our proportionate ownership share and includes $9.2B of capex that will be funded by unconsolidated entities, including Oncor, Sharyland and our unconsolidated JVs.

5-YEAR RATE BASE PROJECTIONS

U.S. Utilities Rate Base ($B)[1,2]



70% AVERAGE PROJECTED ELECTRIC RATE BASE

10% projected rate base growth at Sempra California[1]

- Safety, reliability and modernization of T+D system
- 85% dedicated to electric energy at SDG&E
- Infrastructure hardening and wildfire risk mitigation at SDG&E
- Gas transmission, distribution, storage integrity programs and pipeline safety enhancements at SoCalGas

7% projected rate base growth at Sempra Texas[2]

- 100% dedicated to electric energy
- T+D infrastructure expansion to support rapid growth
- System automation to improve reliability

1. Sempra California represents SDG&E and SoCalGas. Rate base figures represent 13-month weighted-average, excluding CWIP. Projected rate base CAGR from 2020 – 2025. Actual amounts/results may differ materially.
2. Reflects 100% of Oncor's and Sharyland's actual year-end rate base at 12/31/2020 and projected year-end rate base for years 2021 – 2025. Actual amounts/results may differ materially.

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STRENGTHENING OF BALANCE SHEET CONTINUES

Achieved key targeted metrics in 2020

✓ FFO-to-Debt of 17%[1] ✓ Debt-to-Capitalization of 49%

Continue to maintain BBB+ | Baa2 credit rating

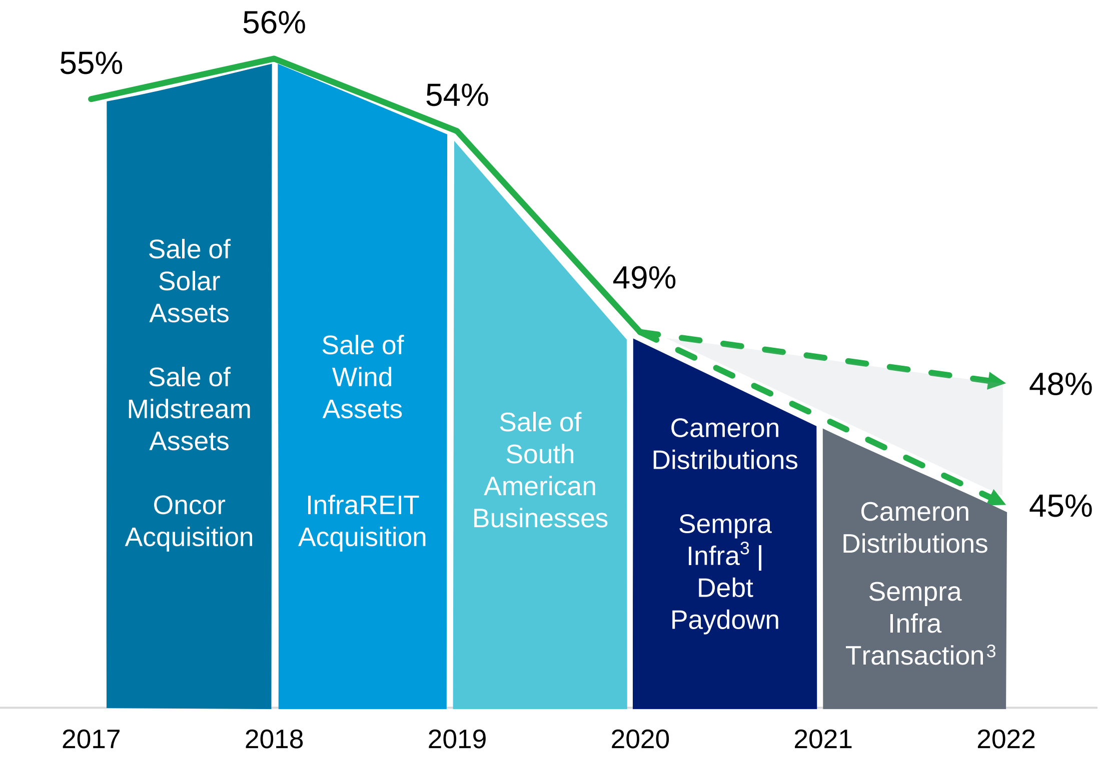
Targeting 16% FFO-to-Debt[2]

Improved overall business risk profile

- Cameron LNG completed and in full operation
- Lower perceived wildfire risk highlighted by SDG&E upgrade by Moody's and stable outlook by S&P

Further balance sheet improvement potential with proceeds from Sempra Infrastructure transactions[3]

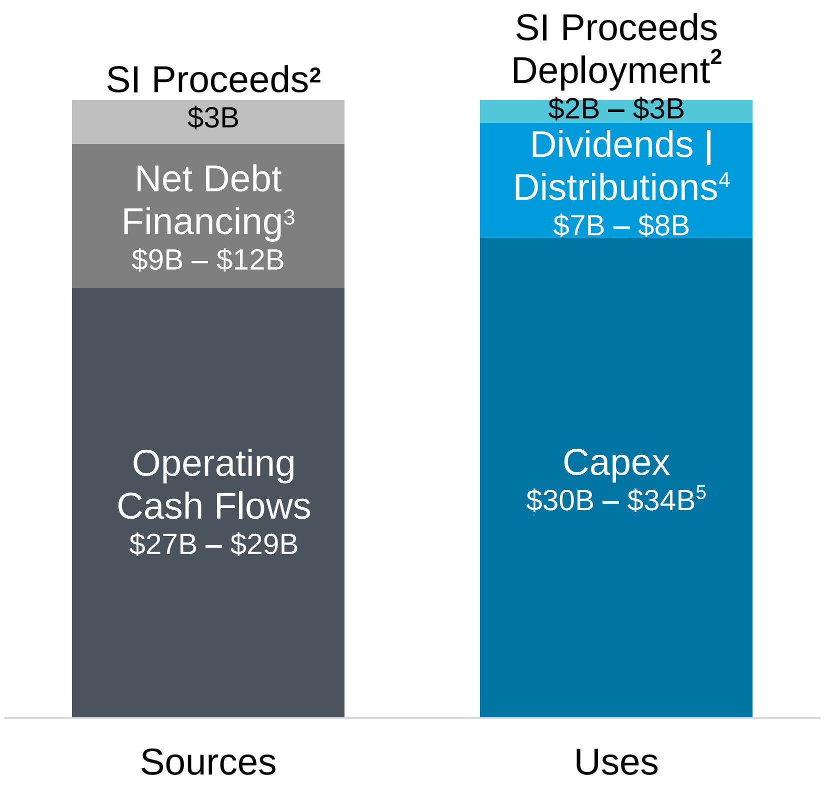
Total Debt-to-Capitalization[4]



1. Calculated based on financial statements as of December 31, 2020. FFO-to-Debt is a non-GAAP financial measure. Net Cash Provided by Operating Activities-to-Debt was ~11% as of December 31, 2020. See Appendix for a reconciliation of non-GAAP financial measures.
2. FFO-to-Debt is a non-GAAP financial measure. See Appendix for further details on non-GAAP financial measures.
3. The ability to complete these transactions is subject to conditions to closing and a number of risks and uncertainties. Please refer to "Risk Factors" in our most recent Annual Report on Form 10-K and "Capital Resources and Liquidity" in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with these transactions. Transactions include the sale of noncontrolling interest in Sempra Infrastructure Partners and acquisition of ~30% of Sempra Mexico's noncontrolling interest.
4. As reported as of December 31 in the respective year for 2017 – 2020. 2017 and 2018 amounts have been retrospectively adjusted for discontinued operations.

SOURCES AND USES

2021 – 2025 Financial Plan[1]



HIGHLIGHTS

- Strong, visible cash flows from operations provide significant support for the 5-year financial plan
- Sale of 20% interest in Sempra Infrastructure Partners to KKR[2]
- Pursue sustainable financing opportunities to support Sempra's business and sustainability strategy
- Commitment to return cash to shareholders through growing dividend[4]
- Robust liquidity with only 27% of outstanding debt maturing before 2025[1]
- The 5-year financial plan does not assume any new equity issuance to fund the base capital plan

Robust financial plan through 2025, which could be adjusted based on changes in the economic environment

1. Values include non-GAAP consolidation of Oncor under Sempra Texas Utilities reflecting Sempra's 80.25% proportionate ownership. Oncor's financial plan is included for illustrative purposes only. Due to ring-financing 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.
2. The ability to complete the transaction is subject to conditions to closing and a number of risks and uncertainties. Please refer to "Risk Factors" in our most recent Annual Report on Form 10-K and "Capital Resources and Liquidity" in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with this transaction.
3. Debt issuance net of principal repayment.
4. Includes distributions to noncontrolling interests, common and preferred dividends. The amount and timing of distributions to noncontrolling interests are dependent on financial performance and contractual terms. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.
5. 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 2021 – 2025. Amounts represents expenditures for PP&E and investments. Represents our proportionate ownership share and includes ~$9.2B of capex that will be funded by unconsolidated entities, including equity interest in Oncor, Sharyland and our unconsolidated JVs.

SEMPRA INFRASTRUCTURE FINANCING STRATEGY

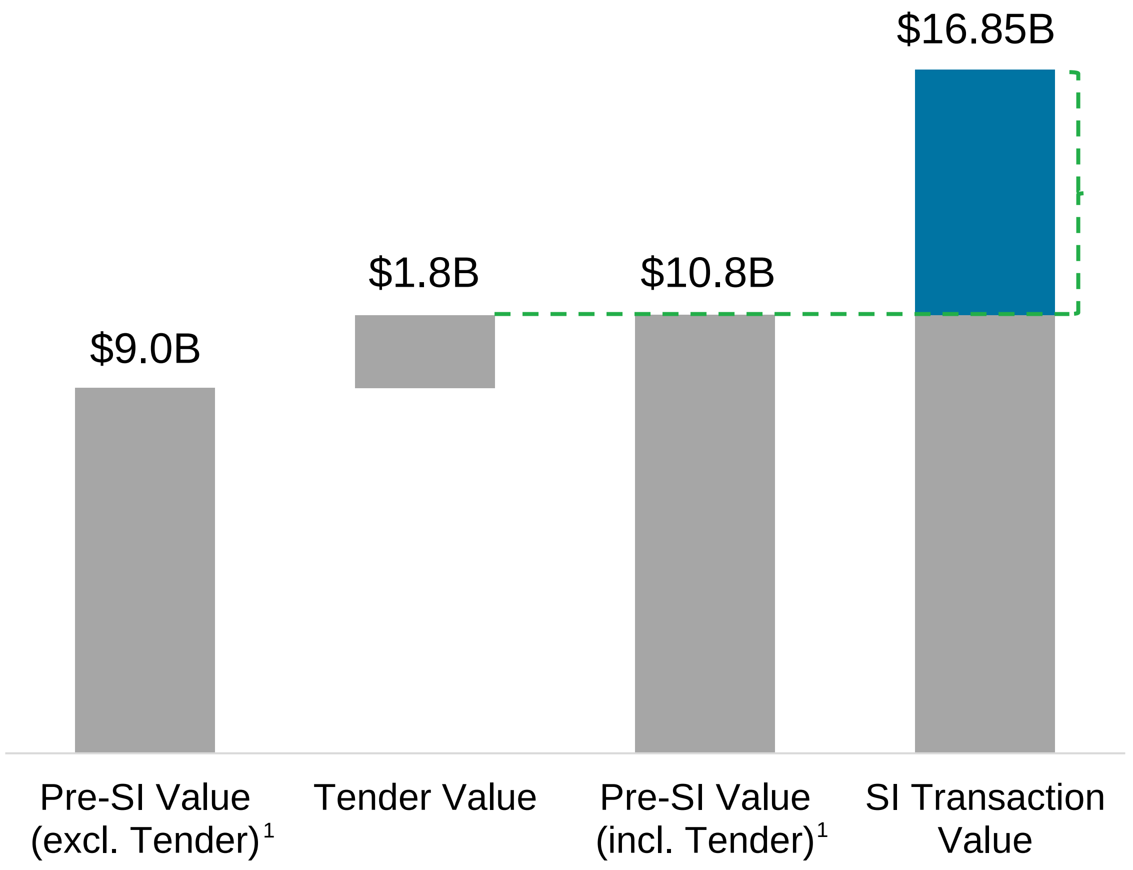
OPERATING CASH FLOWS	• Expect to generate over $1.57B in proportional Adjusted EBITDA (80% share) per year to fully fund capital plan and distributions to partners[1] • Cash flows underpinned by nearly 20 years of average contract life with over 90% of prospective GAAP revenues from investment grade counterparties, state-owned enterprises and BP Tangguh
EXTERNAL FINANCING	• Targeting Sempra Infrastructure Partners to be rated investment-grade by agencies allowing broad access to capital markets • Large-scale projects incremental to plan expected to target competitive cost of capital through project finance • Long-term, take-or-pay contracts with U.S.-dollar-denominated cash flows allow for attractive financing terms
JOINT VENTURES	• KKR is acquiring a 20% NCI in Sempra Infrastructure Partners and will help fund certain future equity needs on a pro rata basis[2] • Private infrastructure capital continues to offer an attractive source of financing • Joint venture equity financing for discrete projects also offers a low cost of capital

Raising capital efficiently to fund growth across the Sempra Infrastructure platform

1. Adjusted EBITDA represents a non-GAAP financial measure. Projected GAAP Earnings for Sempra Infrastructure for 2022 are ~$700M using the approximate midpoint of the Earnings Guidance Range. See Appendix for a reconciliation of non-GAAP financial measures. Proportional adjusted EBITDA represents 80% of adjusted EBITDA, based on our ownership interest in Sempra Infrastructure Partners.
2. The ability to complete the transaction is subject to conditions to closing and a number of risks and uncertainties. Please refer to “Risk Factors” in our most recent Annual Report on Form 10-K and “Capital Resources and Liquidity” in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with this transaction.

SEMPRA INFRASTRUCTURE VALUE SUMMARY

Sempra Infrastructure Equity Value
(100% Basis | Illustrative)



OBJECTIVES + VALUE PROPOSITION

- ✓ Simplify our business model
- ✓ Highlight value of infrastructure platform
- ✓ Support cross-border renewables
- ✓ Expand LNG growth and zero-carbon solutions
- ✓ Improve scale
- ✓ Strengthen balance sheet
- ✓ Grow EPS over the long term

1. Based on the average of 10 sell-side Wall Street analyst value estimates as of October 2020.

2-YEAR EARNINGS PROJECTIONS

(Dollars and shares in millions)	Adjusted[1] 2020[2,3]	Adjusted Guidance[1] 2021[4] Low	–	Adjusted Guidance[1] 2021[4] High	Guidance 2022 Low	–	Guidance 2022 High
SDG&E[5]	$ 824	$ 790	–	$ 840	$ 830	–	$ 880
SoCalGas	737	680	–	720	710	–	750
Sempra California	**1,561**	**1,470**	**–**	**1,560**	**1,540**	**–**	**1,630**
Sempra Texas	**579**	**620**	**–**	**660**	**660**	**–**	**700**
Sempra Mexico	275	290	–	310	340	–	370
Sempra LNG	308	385	–	420	325	–	360
Sempra Infrastructure[6]	**583**	**675**	**–**	**730**	**665**	**–**	**730**
Parent - Interest + Preferred Dividends	(448)	(285)	–	(265)	(215)	–	(205)
Parent - Retained Costs	(11)	(60)	–	(50)	(55)	–	(45)
Discontinued Operations	78	0	–	0	0	–	0
Adjusted Earnings	**$ 2,342**	**$ 2,420**	**–**	**$ 2,635**	**$ 2,595**	**–**	**$ 2,810**
Wtd. Avg. diluted common shares outstanding[7]	306[8]	*315[9]*			*323*		

1. Represents a non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures.
2. Amounts have been updated to reflect the impact from foreign currency and inflation and associated undesignated derivatives and net unrealized gains and losses on commodity derivatives.
3. 2020 GAAP Earnings (Losses) for SoCalGas, Sempra Mexico, Sempra LNG, Parent & Other, Discontinued Operations and Sempra Consolidated are $504M, $259M, $320M, $(562)M, $1,840M and $3,764M, respectively.
4. 2021 GAAP Earnings Guidance Range for Sempra Mexico, Sempra LNG, and Sempra Consolidated are $284M – $304M, $365M – $400M and $2,394M – $2,609M, respectively.
5. Does not assume any impacts of a Cost of Capital Mechanism (CCM) trigger.
6. Sempra Infrastructure transaction included partial year in 2021 and full year in 2022. The ability to complete this transaction is subject to conditions to closing and a number of risks and uncertainties. Please refer to “Risk Factors” in our most recent Annual Report on Form 10-K and “Capital Resources and Liquidity” in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with this transaction.
7. IEnova exchange offer included partial year in 2021 and full year in 2022.
8. Because the assumed conversion of the Series A preferred stock is dilutive for Adjusted Earnings, 13,417 Series A preferred stock shares are added back to weighted-average common shares outstanding used to calculate Adjusted EPS.
9. Average common shares reflects the conversion of the mandatory convertible series A preferred stock which converted on January 15, 2021, and series B preferred stock which will automatically convert on the mandatory conversion date of July 15, 2021. Share conversion rate assumed to be midpoint of conversion rates between the initial and threshold appreciation prices.

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UPDATED EPS GUIDANCE

2021[1,2] Adjusted	2022[2]
$7.75 – $8.35	$8.10 – $8.70

Our projected rate base growth and robust capital plan support visibility into future earnings growth

1. Represents a non-GAAP financial measure. 2021 GAAP EPS Guidance Range is $7.67 to $8.27. See Appendix for a reconciliation of non-GAAP financial measures.
2. EPS Guidance Range includes impact of Sempra Infrastructure transactions, which include the sale of noncontrolling interest in Sempra Infrastructure Partners and acquisition of ~30% of Sempra Mexico's noncontrolling interest.

FINANCIAL HIGHLIGHTS

HISTORICAL EXECUTION

52%
Average Annual
Total Shareholder Return[1]

7%
Adj. EPS CAGR Since 2000[2]

GUIDANCE

2021	**$7.75 – $8.35** Adj. EPS Guidance Range[2,3]
2022	**$8.10 – $8.70** EPS Guidance Range[3]

STRONG 2021 – 2025 PROJECTIONS ACROSS ALL PLATFORMS

SEMPRA CALIFORNIA

$19.3B[4]
2020 Rate Base

10%[4]
Projected Rate Base 5-Year CAGR

SEMPRA TEXAS

$17.5B[6]
2020 Rate Base

7%[6]
Projected Rate Base 5-Year CAGR

SEMPRA INFRASTRUCTURE

$25.2B
Enterprise Value

$12.0B
Cameron LNG Phase 1 Projected Total Cash Distributions

$32B
5-Yr Capital Plan[5]

50% – 60%
Targeted Dividend Payout Ratio[7]

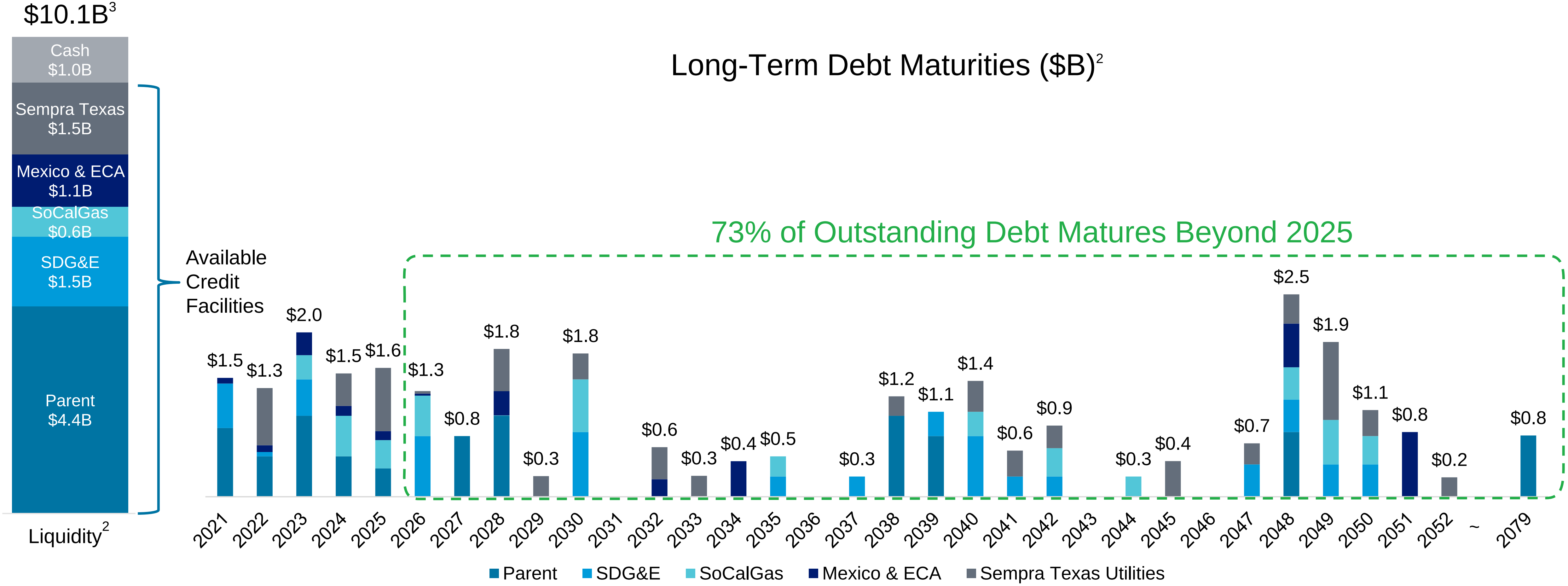
9%
Proj. Rate Base 5-Year CAGR

1. Data from Bloomberg. Represents respective total shareholder return (TSR) for the period 12/31/2000 – 6/4/2021 divided by 20 years.
2. Represents a non-GAAP financial measure. Represents the 20-year adjusted EPS CAGR for the period 12/31/2000 – 12/31/2020. GAAP EPS CAGR for 2000 – 2020 was 10%. 2021 GAAP EPS Guidance Range is $7.67 to $8.27. See Appendix for a reconciliation of non-GAAP financial measures.
3. EPS Guidance Range includes impact of Sempra Infrastructure transactions, which include the sale of noncontrolling interest in Sempra Infrastructure Partners and acquisition of ~30% of Sempra Mexico's noncontrolling interest.
4. Includes SDG&E's and SoCalGas' rate base. Rate base figures represent 13-month weighted-average, excluding CWIP as of 12/31/2020. Projected rate base CAGR from 2020 – 2025. Actual amounts/results may differ materially.
5. 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 2021 – 2025. Includes $9.2B of capex which represents our proportionate share of amounts funded by unconsolidated entities, including Oncor, Sharyland and our unconsolidated JVs.
6. Reflects 100% of Oncor's and Sharyland's actual year-end rate base at 12/31/2020 and projected year-end rate base for years 2021 – 2025. Actual amounts/results may differ materially.
7. Targeted Dividend Payout Ratio is for 2021 – 2025. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

APPENDIX

ROBUST LIQUIDITY SUPPORTING STRATEGIC FLEXIBILITY

Robust liquidity supported by laddered debt maturities, ample liquidity and Sempra Infrastructure sale proceeds. Credit facilities will be sized to support the needs of our businesses[1]



1. The ability to complete this transaction is subject to conditions to closing and a number of risk and uncertainties. Please refer to "Risk Factors" in our most recent Annual Report on Form 10-K and "Capital Resources and Liquidity" in our most recent Quarterly Report on Form 10-Q for a description of the risks and other factors associated with this transaction.
2. Liquidity and debt maturities as of 12/31/2020. Values include non-GAAP consolidation of Oncor under Sempra Texas Utilities reflecting Sempra's 80.25% proportionate ownership for illustrative purposes.
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. Liquidity number also reflects 80.25% of Oncor's liquidity, 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.

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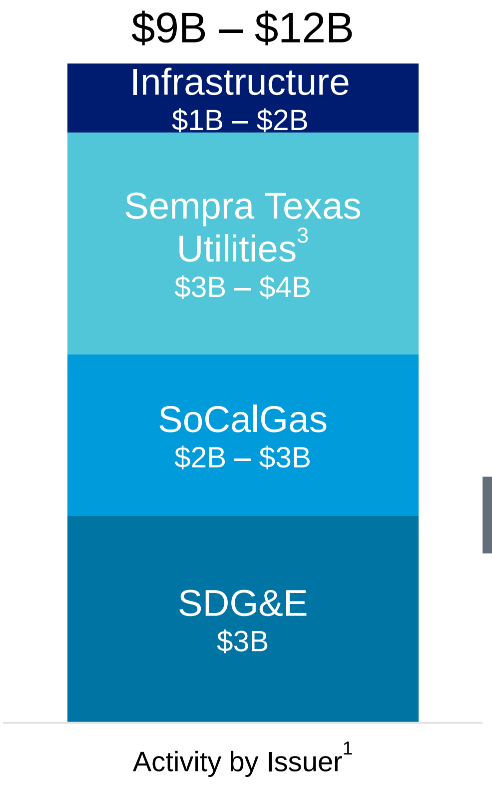
EFFICIENT FINANCING

Projected 2021 – 2025 Net Long Term Debt Financing[1,2]



Through 2022 California Utilities expected debt financing of $2B – $3B

Infrastructure capital expected to be self-funding through Sempra Infrastructure

Maintain strong liquidity by maintaining and sizing revolving credit facilities based on evolving business needs

Anticipated sustainability financing will highlight our role in accelerating the energy transition

Further build equity-credit securities into Sempra's capital structure as opportunities arise

Continue to expand diversity of offerings

Capital plan focused on CA Utilities provides for meaningful participation in capital markets and focuses on environmental stewardship that should provide sustainable financing opportunities[4]

1. Net planned long-term debt financing activity by entity for 2021 – 2025. Sempra Parent is expected to have net debt reduction of $1B – 2.5B over this period.
2. Debt issuance net of principal repayment.
3. Sempra Texas Utilities represents off-balance sheet financing as Oncor is not consolidated under GAAP. Values represent 80.25% proportionate ownership of Oncor for illustrative purposes.
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 2021 – 2025. Includes $9.2B of capex which represents our proportionate share of amounts funded by unconsolidated entities, including Oncor, Sharyland and our unconsolidated JVs.

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2021 – 2022 KEY PLAN ASSUMPTIONS

PLATFORM	KEY ASSUMPTIONS[1]
SEMPRA CALIFORNIA	• SDG&E: Revenue requirement attrition of 4.83% for 2021 and 3.92% for 2022 • SDG&E: FERC ROE = 10.60%, CPUC ROE = 10.20% + Common Equity = 52.00% • SDG&E + SoCalGas: Doesn't assume any impacts of a CCM trigger • SoCalGas: Revenue requirement attrition of 5.00% in 2021 and 4.53% for 2022 • SoCalGas: ROE = 10.05% + Common Equity = 52.00%
SEMPRA TEXAS	• PUCT Authorized ROE: Oncor = 9.80% + Common Equity = 42.50%
SEMPRA INFRASTRUCTURE	• Excludes impacts of foreign currency, inflation and certain derivatives • Earnings reflect 80% ownership of Sempra Infrastructure Partners
SEMPRA	• 50% – 60% dividend payout ratio[2] • Sempra Infrastructure transactions and deployment of proceeds expected to be approximately $0.10 EPS accretive, on average, over the next 4 years[3]

MARKET ASSUMPTIONS	2021	2022
SoCal Border Forward Gas Curve ($/MMBtu)[4]		
Current Year Plan	$2.95	$2.89
Prior Year Plan	$2.48	$2.49

2021 RULES OF THUMB

SoCal Border Forward Gas Curve ($/MMBtu)[4]	Change in Assumption	Approximate 2021 Forecasted Earnings Sensitivity
$2.95	$1 increase | decrease	$18M | ($18)M in Sempra LNG

1. These assumptions are based on management's current expectations and are subject to risks and uncertainties outside our control, and there can be no assurance that these assumptions will turn out to be valid. Please refer to "Risk Factors" in our most recent Annual Report on Form 10-K and "Risk Factors" and "Capital Resources and Liquidity" in our most recent Quarterly Report on Form 10-Q 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. Targeted Dividend Payout Ratio is for 2021 – 2025. The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.
3. Subject to material changes and actual results/amounts may differ materially.
4. Annual average SoCal Border price.

5-YEAR CAPITAL PLAN

(Dollars in millions)	2020A[1]	2021E Low	–	2021E High	2022E Low	–	2022E High	2023E – 2025E AVERAGES Low	–	2023E – 2025E AVERAGES High
SDG&E	$ 1,942	$ 2,300	–	$ 2,500	$ 1,900	–	$ 2,100	$ 1,600	–	$ 1,800
SoCalGas	1,843	1,950	–	2,100	1,800	–	2,000	1,650	–	1,850
Sempra California	$ 3,785	$ 4,250	–	$ 4,600	$ 3,700	–	$ 4,100	$ 3,250	–	$ 3,650
Sempra Texas[2]	$ 632	$ 175	–	$ 225	$ 150	–	$ 250	$ 50	–	$ 150
Sempra Mexico	611	300	–	400	300	–	400	75	–	150
Sempra LNG	272	750	–	850	550	–	650	150	–	250
Sempra Infrastructure	$ 883	$ 1,050	–	$ 1,250	$ 850	–	$ 1,050	$ 225	–	$ 400
Parent	12	0	–	0	0	–	0	0	–	0
Total On-Balance Sheet	$ 5,312	$ 5,475	–	$ 6,075	$ 4,700	–	$ 5,400	$ 3,525	–	$ 4,200
Oncor and Sharyland Capex[3]	1,409	1,650	–	1,750	1,700	–	1,900	1,850	–	1,950
Unconsolidated JVs' Capex[4]	228	0	–	25	0	–	0	0	–	0
Total Capex	**$ 6,949**	**$ 7,125**	**–**	**$ 7,850**	**$ 6,400**	**–**	**$ 7,300**	**$ 5,375**	**–**	**$ 6,150**

1. Amounts represent expenditures for PP&E and investments. 2020 actual excludes $.02B 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. See Appendix for a reconciliation of this non-GAAP financial measure.
2. Represents Sempra's capital contributions to Oncor.
3. Represents our proportionate ownership share and includes $9.2B of capex in 2021 through 2025 that will be funded by Sempra Texas Utilities' unconsolidated entities, Oncor and Sharyland.
4. Represents our proportionate ownership share of capex in 2021 – 2025 that will be funded by Sempra Mexico's unconsolidated JVs.

CREDIT RATINGS[1]

BUSINESS	S&P RATING	FITCH RATING	MOODY'S RATING
Sempra	BBB+	BBB+	Baa2
SDG&E	A	A	A1 – Upgraded[2]
SoCalGas	A+	AA-	Aa3
Oncor	A+	A	A2
IEnova	BBB	BBB	Baa3 – Downgraded[3]
Cameron LNG JV	A	A-	A3
Sempra Infrastructure	Targeting Investment Grade Rating		

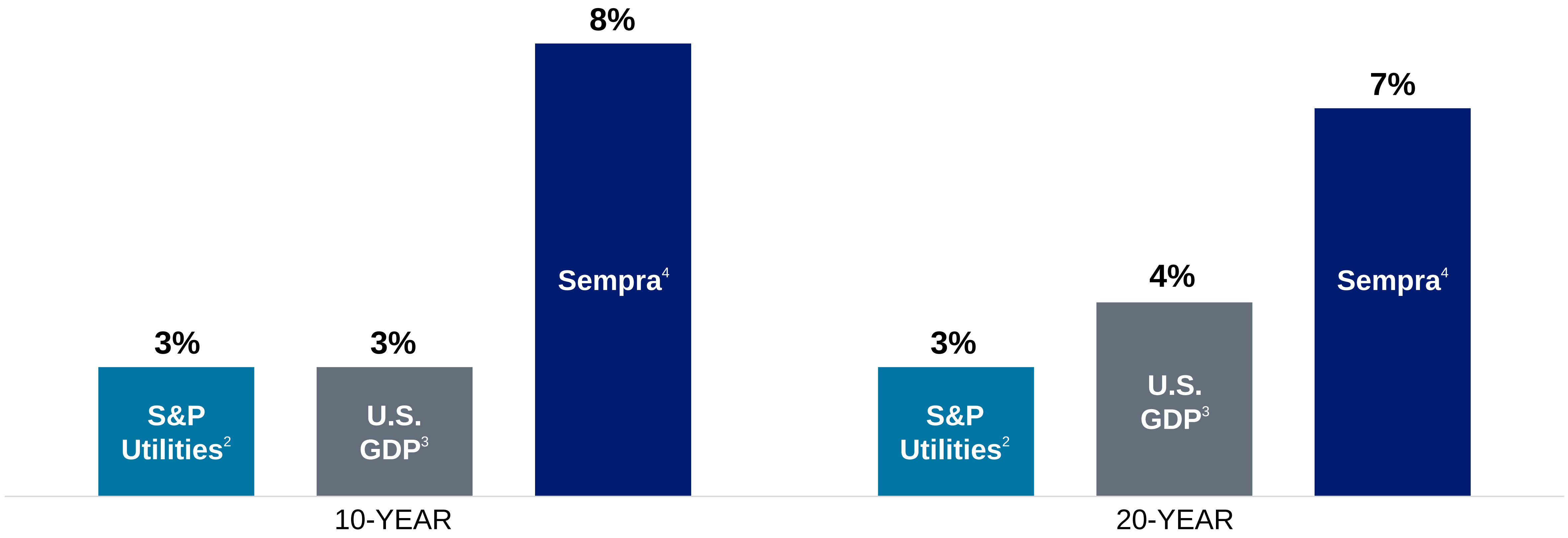
1. Sempra and IEnova issuer ratings, and SDG&E, SoCalGas, and Cameron LNG JV secured debt ratings as 6/2/2021.
2. Moody's upgraded SDG&E on 3/30/2021, issuer rating A3 and secured debt rating A1.
3. Moody's downgraded IEnova on 4/28/2021, issuer rating Baa3.

U.S. UTILITY EPS GROWTH TRENDS IN-LINE WITH GDP GROWTH[1]

Over the last 10 and 20 years, companies within the S&P 500 Utilities Index have maintained a median CAGR of Adjusted EPS that roughly approximates the U.S. nominal GDP CAGR

1. Data from Bloomberg.
2. Represents the 10-year or 20-year, as applicable, adjusted EPS compound annual growth rate (CAGR) for the period 12/31/2010 – 12/31/2020 or 12/31/2000 – 12/31/2020, respectively. Adjusted EPS is calculated differently by each of our peers than the way we calculate it, and this percentage represents the median of individual CAGRs of each company in the S&P 500 Utilities Index.
3. Represents the 10-year or 20-year, as applicable, U.S. nominal gross domestic product (GDP) CAGR for the period 12/31/2010 – 12/31/2020 or 12/31/2000 – 12/31/2020, respectively.

STRONG TRACK RECORD OF DIFFERENTIAL GROWTH[1]



Sempra has invested in markets with above-average economic and demographic growth, supported by constructive regulatory environments, and by doing so, has grown its Adjusted EPS by more than double the CAGR of its peers – all while consistently increasing its dividend over the same period[4]

1. Data from Bloomberg.
2. Represents the 10-year or 20-year, as applicable, adjusted EPS CAGR for the period 12/31/2010 – 12/31/2020 or 12/31/2000 – 12/31/2020, respectively. Adjusted EPS is calculated differently by each of our peers than the way we calculate it, and this percentage represents the median of individual CAGRs of each company in the S&P 500 Utilities Index.
3. Represents the 10-year or 20-year, as applicable, U.S. nominal GDP CAGR for the period 12/31/2010 – 12/31/2020 or 12/31/2000 – 12/31/2020, respectively.
4. Represents the 10-year or 20-year, as applicable, adjusted EPS CAGR for the period 12/31/2010 – 12/31/2020 or 12/31/2000 – 12/31/2020, respectively. Adjusted EPS CAGR for 2010 – 2020 and 2000 – 2020 are non-GAAP financial measures. GAAP EPS CAGR for 2010 – 2020 was 16% and for 2000 – 2020 was 10%. See Appendix for a reconciliation of these non-GAAP financial measures.

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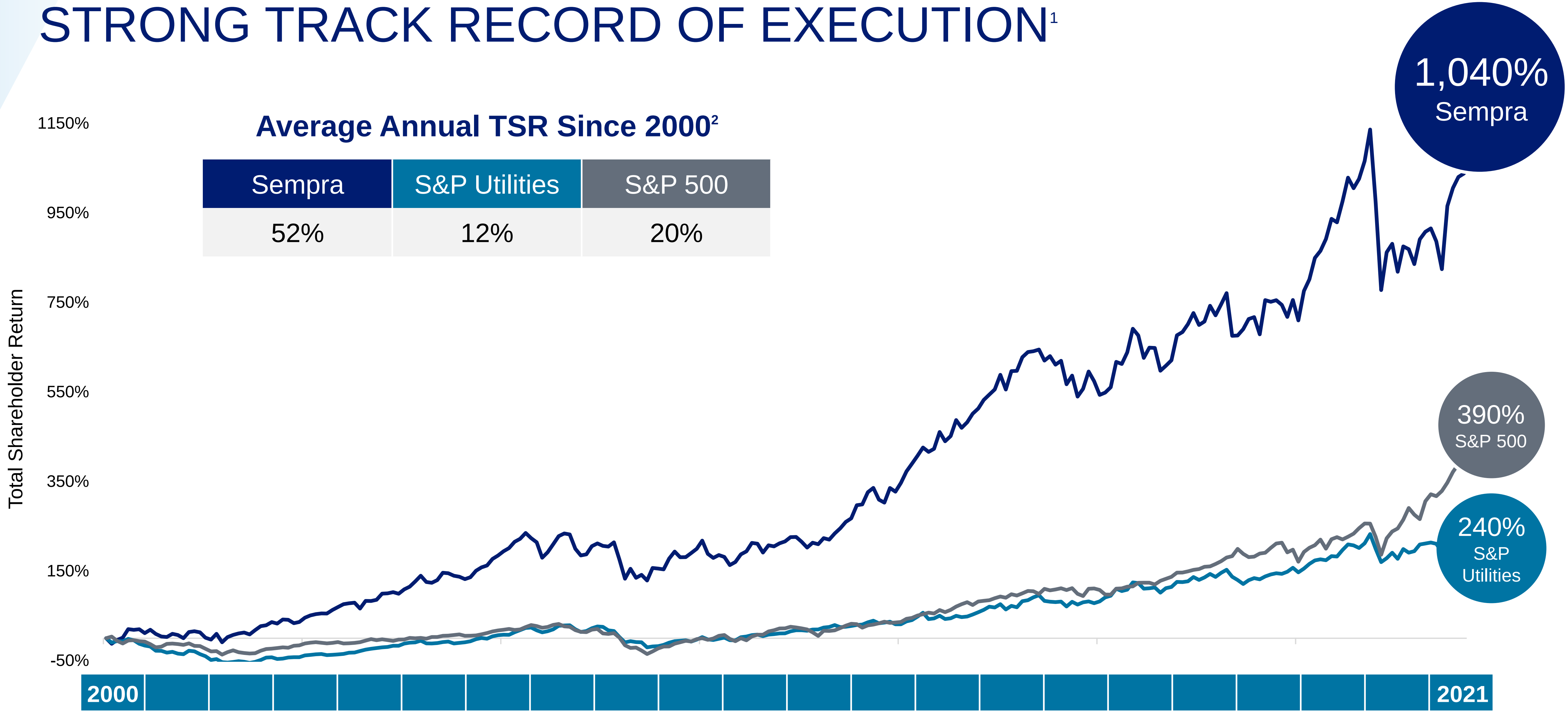
STRONG TRACK RECORD OF EXECUTION[1]

Average Annual TSR Since 2000[2]

Sempra	S&P Utilities	S&P 500
52%	12%	20%



1. Data from Bloomberg from 12/31/2000 through 6/4/2021 and is approximate.
2. Represents respective TSR for the period 12/31/2000 through 6/4/2021 divided by 20 years.

APPENDIX

Non-GAAP Financial Measures
+ Other Reconciliations

2017 – 2020 CAPITAL DEPLOYED (UNAUDITED)

(Dollars in millions)	2020	2019	2018	2017	
Sempra					
Expenditures for property, plant and equipment	$ 4,676	$ 3,708	$ 3,544	$ 3,705	
Expenditures for investments and acquisitions	652	1,797	10,168	269	
Total Capital Expenditures, Investments and Acquisitions (On Balance Sheet)[1]	5,328	5,505	13,712	3,974	
Exclude:					
Sempra Renewables Capital Expenditures, Investments and Acquisitions (On Balance Sheet)	-	(2)	(56)	(497)	
Capital contribution to Oncor for Oncor's acquisition of 100% of InfraREIT and Sempra's acquisition of a 50% indirect interest in Sharyland	-	(1,162)	-	-	
Acquisition of 1% interest in Texas Transmission Holdings Corporation (TTHC) from Hunt	(16)	-	-	-	
Acquisition of 80.25% indirect interest in Oncor[2]	-	-	(9,568)	-	
Acquisition of additional 50-percent interest in DEN	-	-	-	(147)	
Total Adjusted Capital Expenditures and Investments (On Balance Sheet)	5,312	4,341	4,088	3,330	A
Oncor Electric Delivery Company LLC					
Capital expenditures (100%)	2,540	2,097	1,767		
Total Capital Expenditures (Off Balance Sheet)	2,540	2,097	1,767		
Sharyland Utilities					
Capital expenditures (100%)	5	2			
Total Capital Expenditures (Off Balance Sheet)	5	2			
Sempra Texas - Proportionate Ownership Share of Unconsolidated Entities					
80.25% of Oncor Electric Delivery Company LLC capital expenditures	2,038	1,683	1,418		
50% of Sharyland Utilities capital expenditures	3	1	-		
Less:					
Sempra Texas investments and acquisitions (On Balance Sheet)	(648)	(1,685)	(9,457)		
Add Back:					
Sempra Texas acquisitions (On Balance Sheet)[3]	16	1,162	9,227		
Capital Expenditures, Investments and Acquisitions - Sempra Texas (Off Balance Sheet)	1,409	1,161	1,188		
Capital Expenditures - Unconsolidated Joint Ventures at Sempra LNG (Off Balance Sheet)[4]	146	337	531	728	
Capital Expenditures - Unconsolidated Joint Ventures at Sempra Mexico (Off Balance Sheet)[4]	82	109	249	479	
Total Capital Expenditures, Investments and Acquisitions of Unconsolidated Entities (Off Balance Sheet)	1,637	1,607	1,968	1,207	B
Total Capital Deployed A+B	**$ 6,949**	**$ 5,948**	**$ 6,056**	**$ 4,537**	
Total Capital Deployed CAGR (2017 to 2020)				**15%**	

1. Amounts have been retrospectively adjusted for discontinued operations.
2. Amount includes $12 million of transaction costs that was recorded in other investing activities at Parent & Other in 2017.
3. Includes Sempra's acquisition of 1% interest in TTHC from Hunt in 2020, 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 in 2019, and Sempra’s acquisition of 80.25% indirect interest in Oncor in 2018.
4. Represents proportionate ownership share and is net of capital contributions from Sempra.

2017 – 2020 SEMPRA CALIFORNIA CAPITAL DEPLOYED (UNAUDITED)

(Dollars in millions)	2020	2019	2018	2017
Sempra California				
SDG&E expenditures for property, plant and equipment	$ 1,942	$ 1,522	$ 1,542	$ 1,555
SoCalGas expenditures for property, plant and equipment	1,843	1,439	1,538	1,367
Total Expenditures for Property, Plant and Equipment (On Balance Sheet)	3,785	2,961	3,080	2,922
Total Sempra California Capital Deployed	**$ 3,785**	**$ 2,961**	**$ 3,080**	**$ 2,922**

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2018 – 2020 SEMPRA TEXAS CAPITAL DEPLOYED (UNAUDITED)

(Dollars in millions)	2020	2019	2018	
Sempra Texas				
Sempra Texas expenditures for investments and acquisitions	$ 648	$ 1,685	$ 9,457	
Total Expenditures for Investments and Acquisitions (On Balance Sheet)	648	1,685	9,457	
Exclude:				
Capital contribution to Oncor for Oncor's acquisition of 100% of InfraREIT and Sempra's acquisition of a 50% indirect interest in Sharyland	-	(1,162)	-	
Acquisition of 1% interest in Texas Transmission Holdings Corporation (TTHC) from Hunt	(16)	-	-	
Acquisition of 80.25% indirect interest in Oncor	-	-	(9,227)	
Total Adjusted Capital Expenditures and Investments (On Balance Sheet)	632	523	230	A
Oncor Electric Delivery Company LLC				
Capital expenditures (100%)	2,540	2,097	1,767	
Total Capital Expenditures (Off Balance Sheet)	2,540	2,097	1,767	
Sharyland Utilities				
Capital expenditures (100%)	5	2		
Total Capital Expenditures (Off Balance Sheet)	5	2		
Sempra Texas - Proportionate Ownership Share of Unconsolidated Entities				
80.25% of Oncor Electric Delivery Company LLC capital expenditures	2,038	1,683	1,418	
50% of Sharyland Utilities capital expenditures	3	1	-	
Less:				
Sempra Texas investments and acquisitions (On Balance Sheet)	(648)	(1,685)	(9,457)	
Add Back:				
Sempra Texas acquisitions (On Balance Sheet)[1]	16	1,162	9,227	
Capital Expenditures, Investments and Acquisitions - Sempra Texas (Off Balance Sheet)	1,409	1,161	1,188	B
Total Sempra Texas Capital Deployed A+B	**$ 2,041**	**$ 1,684**	**$ 1,418**	

1. Includes Sempra's acquisition of 1% interest in TTHC from Hunt in 2020, 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 in 2019, and Sempra's acquisition of 80.25% indirect interest in Oncor in 2018.

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2017 – 2020 SEMPRA INFRASTRUCTURE CAPITAL DEPLOYED (UNAUDITED)

(Dollars in millions)	2020	2019	2018	2017	
Sempra Infrastructure					
Sempra Mexico expenditures for property, plant and equipment, investments and acquisitions	$ 611	$ 624	$ 468	$ 467	
Sempra LNG expenditures for property, plant and equipment, investments and acquisitions	272	222	306	68	
Sempra Renewables expenditures for property, plant and equipment, investments and acquisitions	-	2	56	497	
Total Expenditures for Property, Plant and Equipment, Investments and Acquisitions (On Balance Sheet)	883	848	830	1,032	
Exclude:					
Sempra Renewables Capital Expenditures, Investments and Acquisitions (On Balance Sheet)	-	(2)	(56)	(497)	
Acquisition of additional 50-percent interest in DEN	-	-	-	(147)	
Total Adjusted Capital Expenditures and Investments (On Balance Sheet)	883	846	774	388	A
Capital Expenditures - Unconsolidated Joint Ventures at Sempra LNG (Off Balance Sheet)[1]	146	337	531	728	
Capital Expenditures - Unconsolidated Joint Ventures at Sempra Mexico (Off Balance Sheet)[1]	82	109	249	479	
Total Capital Expenditures, Investments and Acquisitions of Unconsolidated Entities (Off Balance Sheet)	228	446	780	1,207	B
Total Sempra Infrastructure Capital Deployed A+B	**$ 1,111**	**$ 1,292**	**$ 1,554**	**$ 1,595**	

1. Represents proportionate ownership share and is net of capital contributions from Sempra.

SEMPRA

2017 – 2020 PARENT & OTHER CAPITAL DEPLOYED (UNAUDITED)

(Dollars in millions)	2020	2019	2018	2017
Parent & Other				
Parent & Other expenditures for property, plant and equipment	$ 12	$ 9	$ 14	$ 18
Parent & Other expenditures for investments and acquisitions	-	2	331	2
Total Expenditures for Property, Plant and Equipment, Investments and Acquisitions (On Balance Sheet)	12	11	345	20
Exclude:				
Acquisition of 80.25% indirect interest in Oncor[1]	-	-	(341)	-
Total Adjusted Capital Expenditures and Investments (On Balance Sheet)	12	11	4	20
Total Parent & Other Capital Deployed	**$ 12**	**$ 11**	**$ 4**	**$ 20**

1. Amount includes $12 million of transaction costs that was recorded in other investing activities at Parent & Other in 2017.

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SEMPRA INFRASTRUCTURE ADJUSTED EBITDA (UNAUDITED)

EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) and is a non-GAAP financial measure. Adjusted EBITDA is EBITDA net of noncontrolling interests and excludes our proportionate ownership share in interest expense, income tax expense, and depreciation and amortization in equity earnings from our unconsolidated equity method investments. Our management and external users of our financial statements, such as industry analysts and investors, use Adjusted EBITDA to assess our operating performance compared to industry peers.

Adjusted EBITDA is supplementary information that should be considered in addition to, but not as a substitute for, earnings prepared in accordance with GAAP. Adjusted EBITDA has important limitations as an analytical tool because it excludes some, but not all, items that affect earnings. We do not control our joint ventures, and as such, the amounts shown on the individual line items do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses presented. Adjusted EBITDA should not be considered 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, our definition of Adjusted EBITDA may not be comparable to similarly titled measures, thereby diminishing its utility. The table below is presented on a proportionate basis, taking into account Sempra's ownership in Sempra Infrastructure. The table below reconciles Sempra's proportionate share of Adjusted EBITDA to the midpoint of the Sempra Infrastructure 2022 GAAP Earnings Guidance, which we consider to be the most directly comparable measure calculated in accordance with GAAP.

(Dollars in millions)	2022 Guidance Midpoint[1]
Sempra Infrastructure GAAP Earnings Guidance Midpoint[2]	**$ 700**
Add:	
Interest expense, net	70
Income tax expense	220
Depreciation and amortization	210
Interest expense from unconsolidated joint ventures[3]	170
Income tax expense from unconsolidated joint ventures[3]	40
Depreciation and amortization from unconsolidated joint ventures[3]	160
Sempra Infrastructure Adjusted EBITDA Guidance Midpoint	**$ 1,570**

1. Amounts are shown net of noncontrolling interests.
2. Approximates the midpoint of the Sempra Infrastructure earnings guidance range.
3. Represents amounts from our unconsolidated equity method investments based on our proportionate ownership share.

2020 AND 2017 ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

Sempra Adjusted Earnings and Adjusted EPS exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) in 2020 and 2017 as follows:

Year ended December 31, 2020:

- $(233) million from impacts associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at SoCalGas
- $(1) million impact from foreign currency and inflation and associated undesignated derivatives[1]
- $9 million net unrealized gains on commodity derivatives
- $(100) million 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
- $1,747 million gain on the sale of our South American businesses

Year ended December 31, 2017:

- $(25) million impact from foreign currency and inflation and associated undesignated derivatives[1]
- $4 million net unrealized gains on commodity derivatives
- $(208) million write-off of wildfire regulatory asset at SDG&E
- $(20) million associated with Aliso Canyon litigation reserves at SoCalGas
- $(47) million impairment of Termoeléctrica de Mexicali (TdM) assets held for sale
- $5 million deferred income tax benefit on the TdM assets held for sale
- $28 million of recoveries related to 2016 permanent releases of pipeline capacity at Sempra LNG
- $(870) million income tax expense from the impact of the Tax Cuts and Jobs Act of 2017 (TCJA)

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

1. Amounts include impacts recorded in equity earnings from our unconsolidated equity method investments.

2020 AND 2017 ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

(Dollars in millions, except per share amounts; shares in thousands)	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings
	Year ended December 31, 2020				**Year ended December 31, 2017**			
Sempra GAAP Earnings				$ 3,764				$ 256
Excluded items:								
Impacts associated with Aliso Canyon litigation and regulatory matters	$ 307	$ (74)	$ -	233	$ -	$ -	$ -	-
Impact from foreign currency and inflation and associated undesignated derivatives[2]	51	(74)	24	1	(30)	84	(29)	25
Net unrealized gains on commodity derivatives	(9)	2	(2)	(9)	(7)	3	-	(4)
Losses from investment in RBS Sempra Commodities LLP	100	-	-	100	-	-	-	-
Gain on sale of South American businesses	(2,899)	1,152	-	(1,747)	-	-	-	-
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 TCJA	-	-	-	-	-	870	-	870
Sempra Adjusted Earnings[3]				$ 2,342				$ 1,389
Diluted EPS:								
Sempra GAAP Earnings				$ 3,764				$ 256
Weighted-average common shares outstanding, diluted – GAAP				292,252				252,300
Sempra GAAP EPS				$ 12.88				$ 1.01
Sempra Adjusted Earnings[3]				$ 2,342				$ 1,389
Add back dividends for dilutive series A preferred stock				104				-
Sempra Adjusted Earnings for Adjusted EPS[3]				$ 2,446				$ 1,389
Weighted-average common shares outstanding, diluted – Adjusted[4]				305,669				252,300
Sempra Adjusted EPS[3]				$ 8.00				$ 5.51

Sempra GAAP Earnings CAGR (2017 to 2020)	145%	Sempra GAAP EPS CAGR (2017 to 2020)	133%
Sempra Adjusted Earnings CAGR (2017 to 2020)	19%	Sempra Adjusted EPS CAGR (2017 to 2020)	13%

1. Except for adjustments that are solely income tax, income taxes on pretax amounts 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. Income taxes on the impairment of TdM were calculated based on the applicable statutory rate, including translation from historic to current exchange rates. An income tax benefit of $12 million associated with the 2017 TdM impairment has been fully reserved.
2. Amounts include impacts recorded in equity earnings from our unconsolidated equity method investments.
3. Amounts have been updated to reflect the impact from foreign currency and inflation and associated undesignated derivatives and net unrealized gains on commodity derivatives.
4. In the year ended December 31, 2020, because the assumed conversion of the 6% Mandatory Convertible Preferred Stock, Series A (series A preferred stock) is dilutive for Adjusted Earnings, 13,417 series A preferred stock shares are added back to the denominator used to calculate Adjusted EPS.

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BUSINESS UNIT ADJUSTED EARNINGS (LOSSES) (UNAUDITED)[1]

(Dollars and shares in millions, except per share amounts)	SDG&E	SoCalGas	Sempra California	Sempra Texas	Sempra Mexico	Sempra LNG	Sempra Renewables	Sempra Infrastructure	Parent & Other	Discontinued Operations	Sempra Consolidated
Year ended December 31, 2020											
GAAP Earnings (Losses)	$ 824	$ 504	**$ 1,328**	**$ 579**	$ 259	$ 320	$ -	**$ 579**	$ (562)	$ 1,840	**$ 3,764**
Impacts associated with Aliso Canyon litigation and regulatory matters, net of $74 income tax benefit		233	**233**								**233**
Impact from foreign currency and inflation and associated undesignated derivatives, net of $74 income tax benefit and $(24) NCI[2]					12	1		**13**	3	(15)	**1**
Net unrealized losses (gains) on commodity derivatives, net of $2 income tax expense and $2 NCI					4	(13)		**(9)**			**(9)**
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)[3]	$ 824	$ 737	**$ 1,561**	**$ 579**	$ 275	$ 308	$ -	**$ 583**	$ (459)	$ 78	**$ 2,342**
Weighted-average common shares outstanding, diluted GAAP											**292**
GAAP EPS contribution	$ 2.82	$ 1.72	**$ 4.54**	**$ 1.98**	$ 0.89	$ 1.09	$ -	**$ 1.98**	$ (1.91)	$ 6.29	**$ 12.88**
Weighted-average common shares outstanding, diluted Adjusted[4]											**306**
Adjusted EPS contribution[3,5]	$ 2.70	$ 2.41	**$ 5.11**	**$ 1.89**	$ 0.90	$ 1.01	$ -	**$ 1.91**	$ (1.16)	$ 0.25	**$ 8.00**
Percentage of Sempra Consolidated GAAP EPS/Earnings			**35%**	**15%**				**15%**	**(15%)**	**50%**	**100%**
Percentage of Sempra Consolidated Adjusted EPS/Earnings excluding Discontinued Operations and Parent & Other[3]			**57%**	**21%**				**22%**			**100%**

	SDG&E	SoCalGas	Sempra California	Sempra Texas	Sempra Mexico	Sempra LNG	Sempra Renewables	Sempra Infrastructure	Parent & Other	Discontinued Operations	Sempra Consolidated
Year ended December 31, 2017											
GAAP Earnings (Losses)	$ 407	$ 396	**$ 803**	**$ -**	$ 169	$ 150	$ 252	**$ 571**	$ (1,060)	$ (58)	**$ 256**
Impact from foreign currency and inflation and associated undesignated derivatives, net of $84 income tax expense and $29 NCI[2]					7			**7**	20	(2)	**25**
Net unrealized losses (gains) on commodity derivatives, net of $3 income tax expense						(4)		**(4)**			**(4)**
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)[3]	$ 643	$ 418	**$ 1,061**	**$ -**	$ 218	$ (15)	$ 60	**$ 263**	$ (126)	$ 191	**$ 1,389**
Weighted-average 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[3]	$ 2.55	$ 1.66	**$ 4.21**	**$ -**	$ 0.86	$ (0.06)	$ 0.24	**$ 1.04**	$ (0.50)	$ 0.76	**$ 5.51**
Percentage of Sempra Consolidated GAAP EPS/Earnings			**315%**					**224%**	**(416%)**	**(23%)**	**100%**
Percentage of Sempra Consolidated Adjusted EPS/Earnings excluding Parent & Other[3]			**70%**					**17%**		**13%**	**100%**

1. Except for adjustments that are solely income tax, income taxes on pretax amounts 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. Income taxes on the impairment of TdM were calculated based on the applicable statutory rate, including translation from historic to current exchange rates. An income tax benefit of $12 million associated with the 2017 TdM impairment has been fully reserved.
2. Amounts include impacts recorded in equity earnings from our unconsolidated equity method investments.
3. Amounts have been updated to reflect the impact from foreign currency and inflation and associated undesignated derivatives and net unrealized gains and losses on commodity derivatives.
4. Because the assumed conversion of the Series A preferred stock is dilutive for Adjusted Earnings, 13,417 Series A preferred stock shares are added back to weighted-average common shares outstanding used to calculate Adjusted EPS.
5. Because of the dilutive effect of Series A preferred stock, preferred dividends of $104M are added back to Parent & Other Adjusted Earnings for Adjusted EPS.

BUSINESS UNIT ADJUSTED EARNINGS GUIDANCE (UNAUDITED)[1]

	2021 Earnings Guidance													
(Dollars in millions)	SDG&E		SoCalGas		Sempra Texas		Sempra Mexico		Sempra LNG		Parent & Other		**Sempra Consolidated**	
GAAP Earnings (Losses) Guidance	$790 —	$840	$680 —	$720	$620 —	$660	$284 —	$304	$365 —	$400	$(345) —	$(315)	**$2,394 —**	**$2,609**
Impact from foreign currency and inflation and associated undesignated derivatives[2,3]							(3)	(3)					**(3)**	**(3)**
Net unrealized losses on commodity derivatives[4]							9	9	20	20			**29**	**29**
Adjusted Earnings (Losses) Guidance	$790 —	$840	$680 —	$720	$620 —	$660	$290 —	$310	$385 —	$420	$(345) —	$(315)	**$2,420 —**	**$2,635**

1. Except for adjustments that are solely income tax, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates.
2. Amounts for Sempra Consolidated are presented net of $42 million income tax benefit and $(9) million noncontrolling interests.
3. Amounts include impacts recorded in equity earnings from our unconsolidated equity method investments.
4. Amounts for Sempra Consolidated are presented net of $13 million income tax benefit and $4 million noncontrolling interests.

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2021 ADJUSTED EPS GUIDANCE RANGE (UNAUDITED)

Sempra 2021 updated Adjusted EPS Guidance Range of $7.75 to $8.35 excludes items (after the effects of income taxes and, if applicable, noncontrolling interests) as follows:

- $3 million impact from foreign currency and inflation and associated undesignated derivatives for the three months ended March 31, 2021[1]
- $(29) million net unrealized losses on commodity derivatives for the three months ended March 31, 2021

Sempra 2021 Adjusted EPS Guidance Range is a non-GAAP financial measure. This non-GAAP financial measure excludes the impact from foreign currency and inflation and associated undesignated derivatives and unrealized gains and losses on commodity derivatives, which we expect to occur in future periods, and which can vary significantly from one period to the next. Exclusion of these items is useful to management and investors because it provides a meaningful comparison of the performance of Sempra's business operations to prior and future periods. Sempra 2021 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2021 GAAP EPS Guidance Range. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles Sempra 2021 Adjusted EPS Guidance Range to Sempra 2021 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

	Full-Year 2021					Full-Year 2022				
Sempra GAAP EPS Guidance Range[1]	$	7.67	to	$	8.27	$	8.10	to	$	8.70
Excluded items:										
Impact from foreign currency and inflation and associated undesignated derivatives[2]		(0.01)			(0.01)		-			-
Net unrealized losses on commodity derivatives		0.09			0.09		-			-
Sempra Adjusted EPS Guidance Range[3]	$	7.75	to	$	8.35	$	8.10	to	$	8.70
Weighted-average common shares outstanding, diluted (millions)[4,5]					315					323

1. On June 29, 2021, Sempra raised full-year 2021 GAAP EPS Guidance Range from $7.42 to $8.02, to $7.67 to $8.27. The range reflects the impact from foreign currency and inflation and undesignated derivatives and net unrealized losses on commodity derivatives for the three months ended March 31, 2021 and an increase in weighted-average common shares outstanding from recent IEnova exchange offer.

2. Amounts include impacts recorded in equity earnings from our unconsolidated equity method investments.

3. On June 29, 2021, Sempra raised full-year 2021 Adjusted EPS Guidance Range from $7.50 to $8.10, to $7.75 to $8.35.

4. Weighted-average common shares outstanding reflects the conversion of the mandatory convertible series A preferred stock which converted on January 15, 2021, and series B preferred stock which will automatically convert on the mandatory conversion stock date of July 15, 2021. Share conversion rate assumed to be midpoint of conversion rates between the initial and threshold appreciation prices.

5. Includes impact of IEnova exchange offer.

1. Amounts include impacts recorded in equity earnings from our unconsolidated equity method investments.

SEMPRA ADJUSTED EARNINGS AND ADJUSTED EPS (UNAUDITED)

	Earnings	Pretax amount	Income tax benefit[1]	Earnings	Pretax amount	Income tax (benefit) expense[1]	Non-controlling interests	Earnings
(Dollars in millions, except per share amounts; shares in thousands)	**Year ended December 31, 2000**	**Year ended December 31, 2010**			**Year ended December 31, 2020**			
Sempra GAAP Earnings	$ 429			$ 709				$ 3,764
Excluded items:								
Impacts associated with Aliso Canyon litigation and regulatory matters	-	$ -	$ -	-	$ 307	$ (74)	$ -	233
Impact from foreign currency and inflation and associated undesignated derivatives[2,3]	-	-	-	-	51	(74)	24	1
Net unrealized gains on commodity derivatives[2]	-	-	-	-	(9)	2	(2)	(9)
Losses from investment in RBS Sempra Commodities LLP	-	305	(166)	139	100	-	-	100
Gain on sale of South American businesses	-	-	-	-	(2,899)	1,152	-	(1,747)
Energy crisis litigation settlement	-	148	(55)	93	-	-	-	-
Sempra Adjusted Earnings[2]	$ 429			$ 941				$ 2,342
Diluted EPS:								
Sempra GAAP Earnings	$ 429			$ 709				$ 3,764
Weighted-average common shares outstanding, diluted – GAAP	208,345			247,942				292,252
Sempra GAAP EPS	$ 2.06			$ 2.86				$ 12.88
Sempra Adjusted Earnings	$ 429			$ 941				$ 2,342
Add back dividends for dilutive series A preferred stock	-			-				104
Sempra Adjusted Earnings for Adjusted EPS[2]	$ 429			$ 941				$ 2,446
Weighted-average common shares outstanding, diluted – Adjusted[4]	208,345			247,942				305,669
Sempra Adjusted EPS[2]	$ 2.06			$ 3.80				$ 8.00
Sempra GAAP EPS CAGR (YTD 2000 to YTD 2020)								10%
Sempra Adjusted EPS CAGR (YTD 2000 to YTD 2020)								7%
Sempra GAAP EPS CAGR (YTD 2010 to YTD 2020)								16%
Sempra Adjusted EPS CAGR (YTD 2010 to YTD 2020)								8%

1. Except for adjustments that are solely income tax, income taxes on pretax amounts 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 in 2020 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. Generally, we calculate and present non-GAAP financial measures consistently for all periods presented. However, 2000 and 2010 Adjusted Earnings and Adjusted EPS were not updated to reflect the impact from foreign currency and inflation and associated undesignated derivatives and net unrealized gains on commodity derivatives to conform to the current presentation.
3. Amounts include impacts recorded in equity earnings from our unconsolidated equity method investments.
4. In the year ended December 31, 2020, because the assumed conversion of the series A preferred stock is dilutive for Adjusted Earnings, 13,417 series A preferred stock shares are added back to the denominator used to calculate Adjusted EPS.

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 and cash flows from discontinued operations. 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 table below reconciles 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.

(Dollars in millions)	**Sempra**
2020 Net Cash Provided by Operating Activities	**$ 2,591**
Exclude:	
Decreases in working capital	550
Cash flows from discontinued operations	1,051
2020 FFO	**$ 4,192**
Short-term debt	$ 885
Current portion of long-term debt and finance leases	1,540
Long-term debt and finance leases	21,781
2020 Total Debt	**$ 24,206**
Net Cash Provided by Operating Activities-to-Debt	**11%**
FFO-to-Debt	**17%**