SEMPRA INFRASTRUCTURE

Evolving energy for an evolving world

Opportunities for Rocky Mountain Natural Gas
Associated Governments of Northwest CO
Rifle, CO

August 25, 2022

INFORMATION ON 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 the date of this presentation. 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,” “intends,” “anticipates,” “plans,” “estimates,” “projects,” “forecasts,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “under construction,” “in development,” “opportunity,” “target,” “outlook,” “maintain,” “continue,” “goal,” “aim,” “commit,” or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.

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

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

Data throughout this presentation is approximate.

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

SEMPRA INFRASTRUCTURE

TODAY'S AGENDA

- Company Introduction
- Global Market Trends
- North America LNG Portfolio
- Permitting Challenges/Opportunities
- Baja Gas Supply Opportunity
- Discussion

SEMPRA OVERVIEW

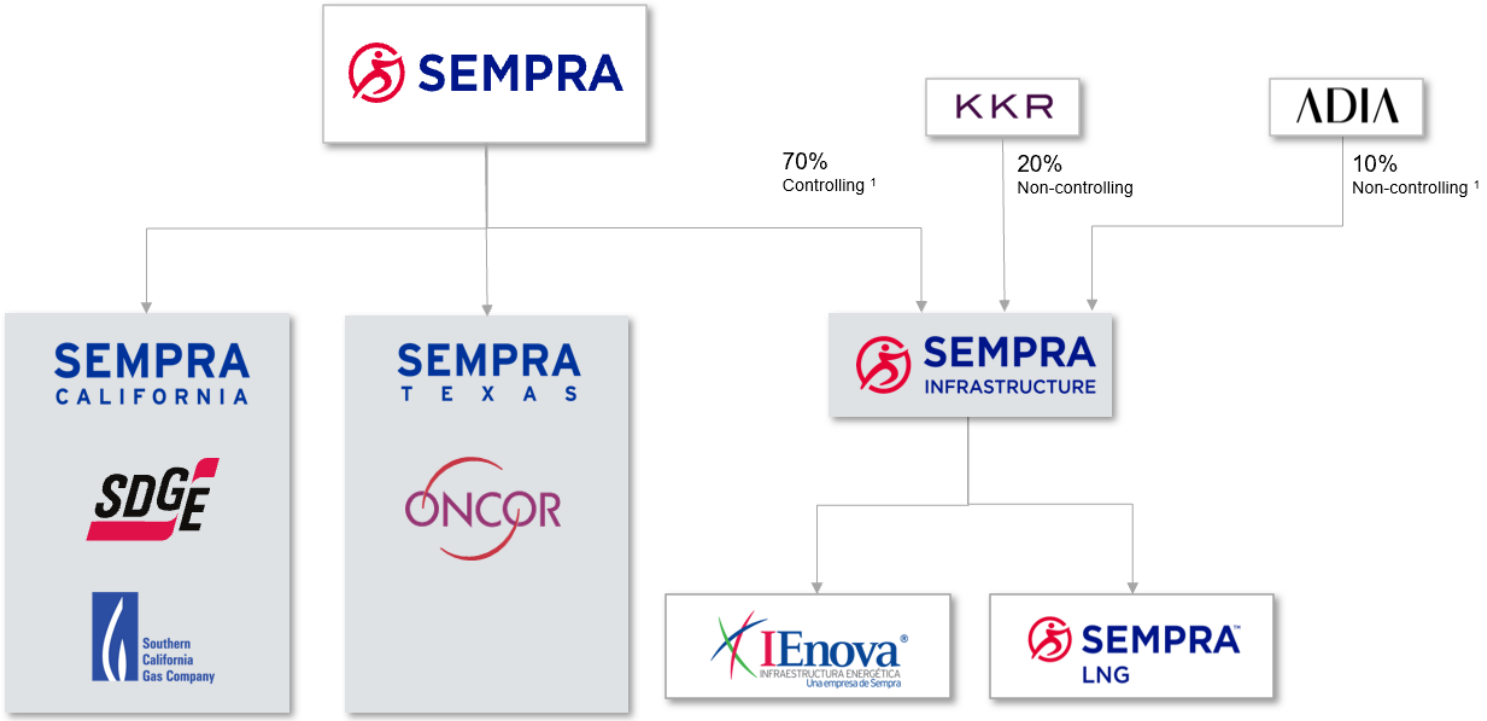
150+ Years
Experience in Natural Gas Supply, Transmission and Distribution

BBB+
Investment Grade Credit(1)

US$70 Billion
Total Assets

~40 Million
Customers Served

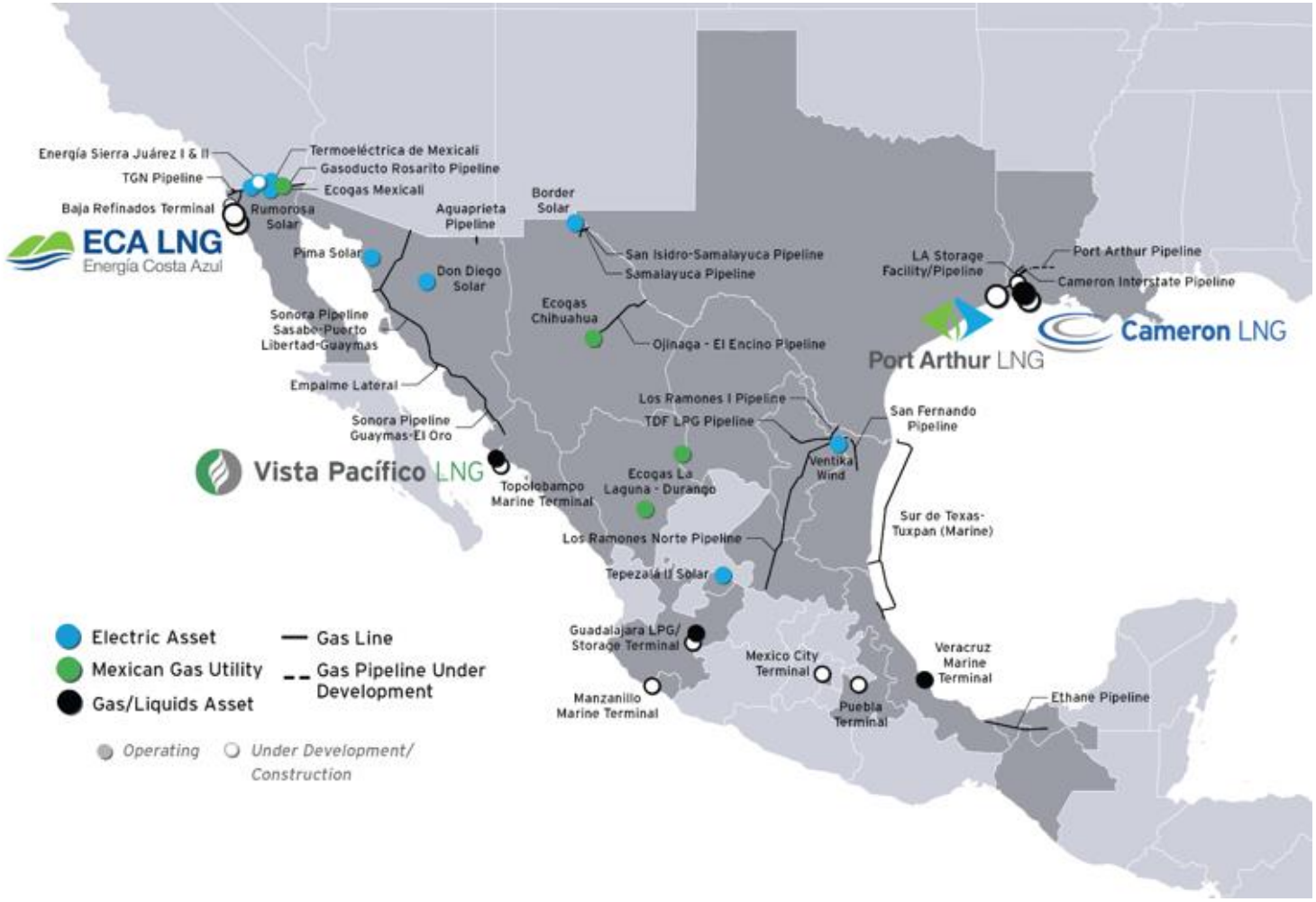
18,000
Employees



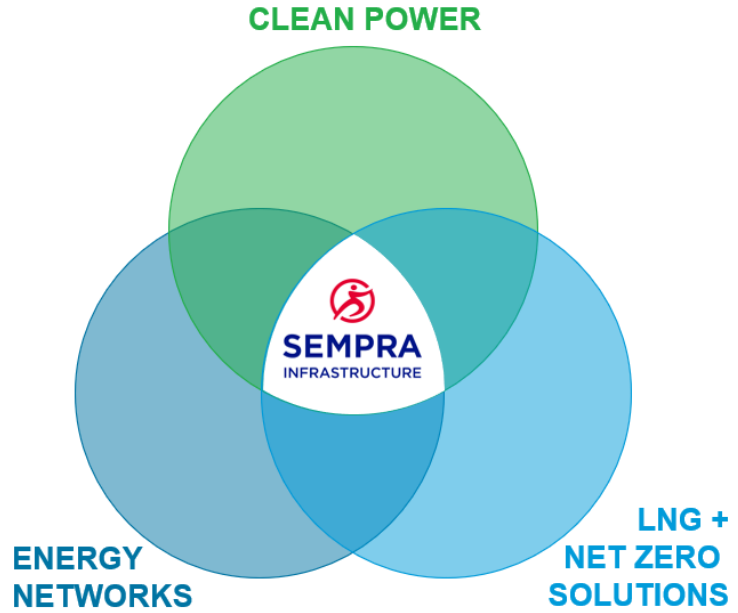
- **Largest utility holding company in N. America serving ~10% of the U.S. population**
- **50+ Mtpa of natural gas liquefaction under development, construction, or operation**
- **IEnova is the largest private energy company in Mexico with 20+ years of operations**

1. The sale of 10% interest to ADIA (Abu Dhabi Investment Authority) is expected to be completed in the summer of 2022, subject to customary closing conditions and consents from regulator. Sempra continues to hold 80% controlling interest in Sempra Infrastructure until the sale is completed.

SEMPRA INFRASTRUCTURE ASSETS



Sempra develops infrastructure for LNG production, natural gas pipelines, hydrogen production, carbon capture and sequestration, solar, wind and battery storage



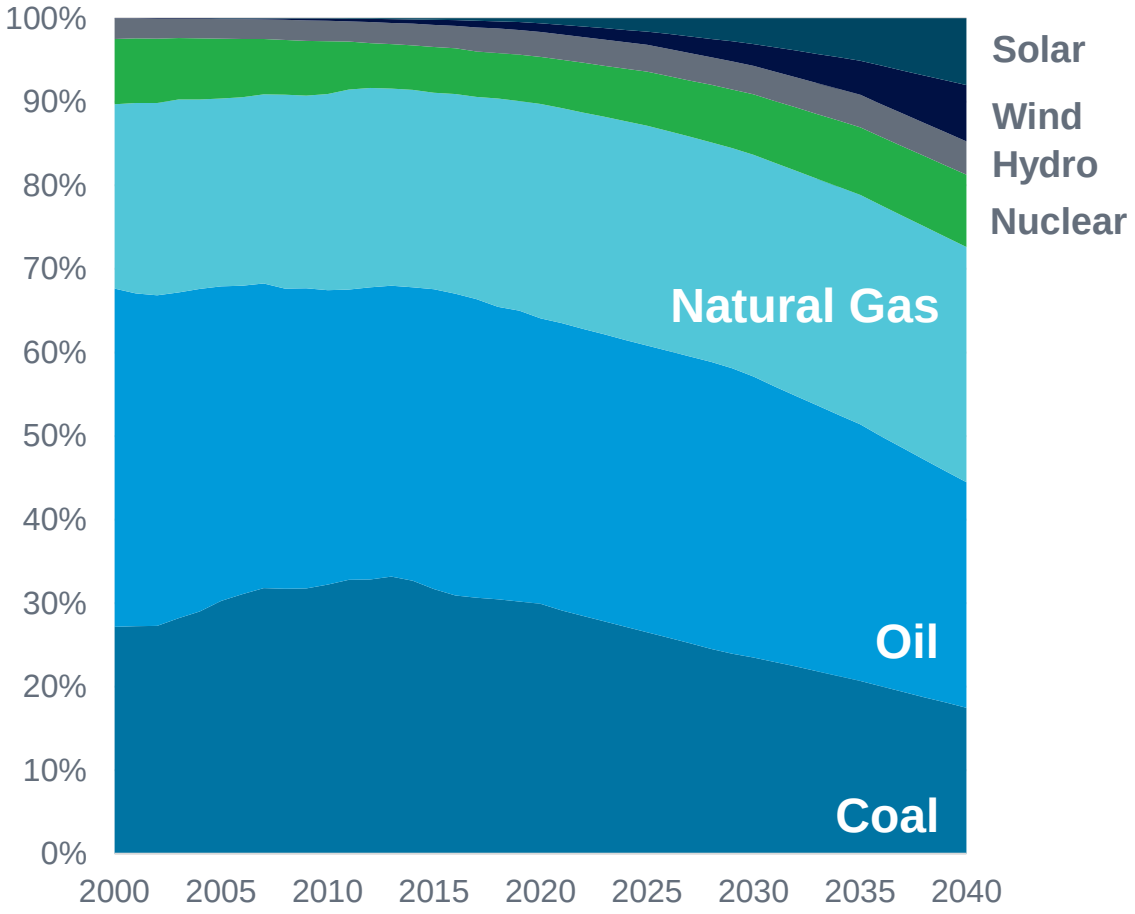
SEMPRA INFRASTRUCTURE

GLOBAL MARKETS

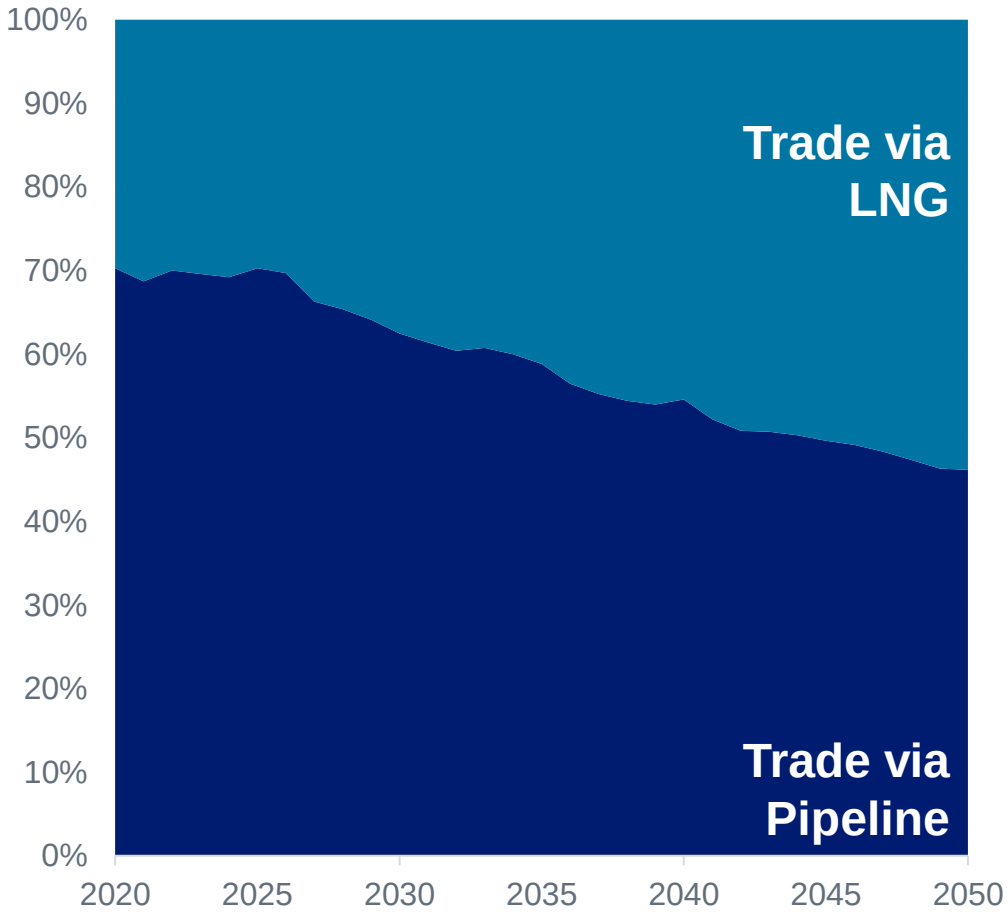
SEMPRA INFRASTRUCTURE

THE ROLE OF NATURAL GAS AND LNG IN THE WORLD

Global Energy Consumption by Fuel Type



Delivery Method of Inter-Country Natural Gas Trade

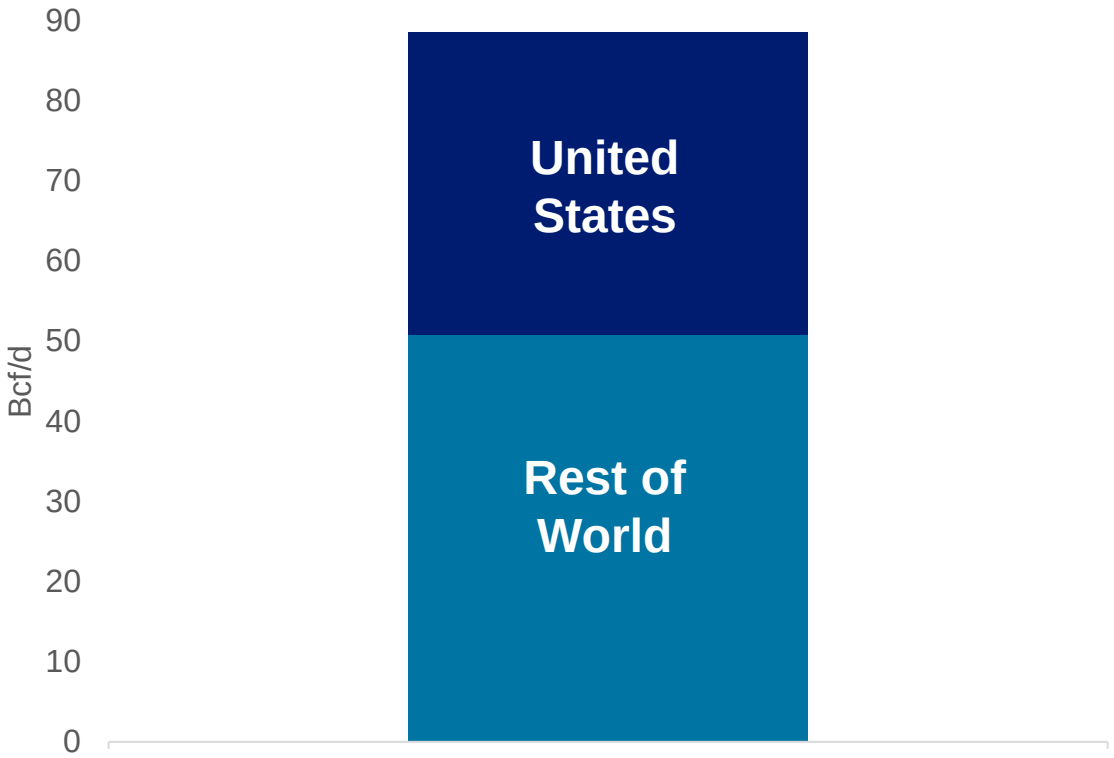


Source: Wood Mackenzie

SEMPRA INFRASTRUCTURE

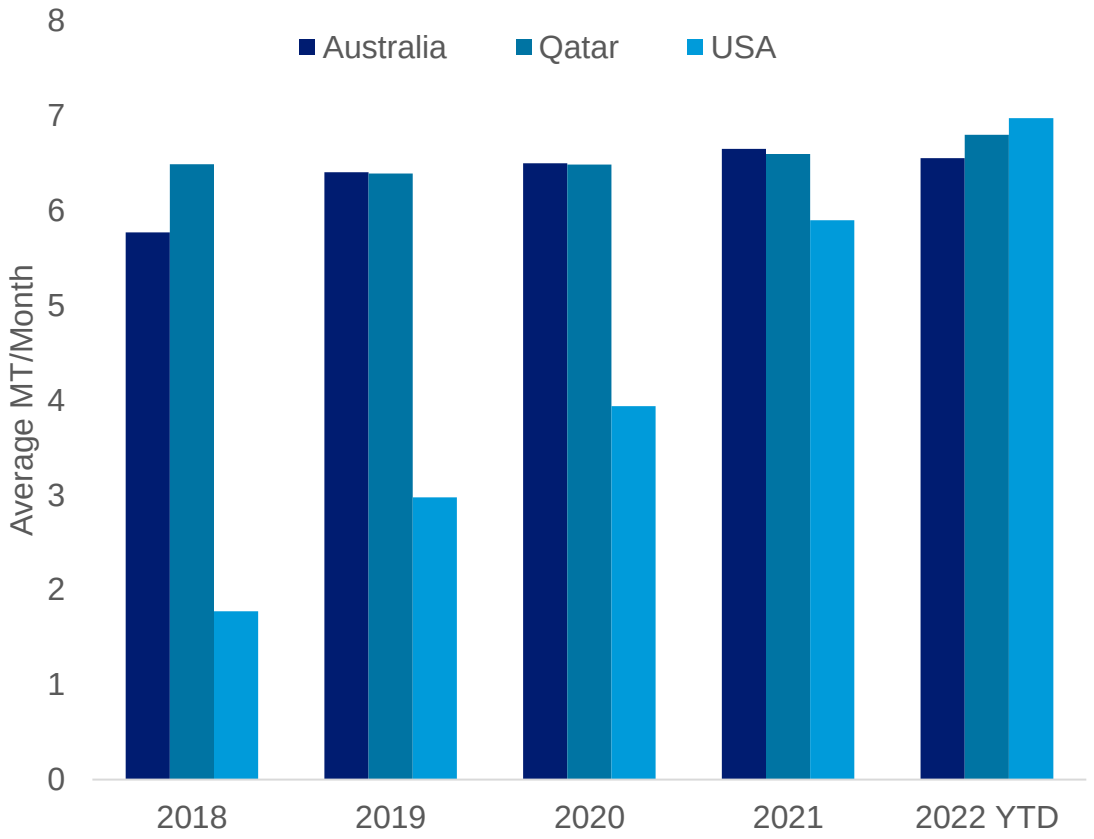
THE UNITED STATES HAS BEEN THE KEY DRIVER OF GLOBAL NATURAL SUPPLY GROWTH

Net Global Natural Gas Supply Growth Since 2007



- Since 2007, 42% of global natural gas supply growth has come from the United States

Top 3 LNG exporters



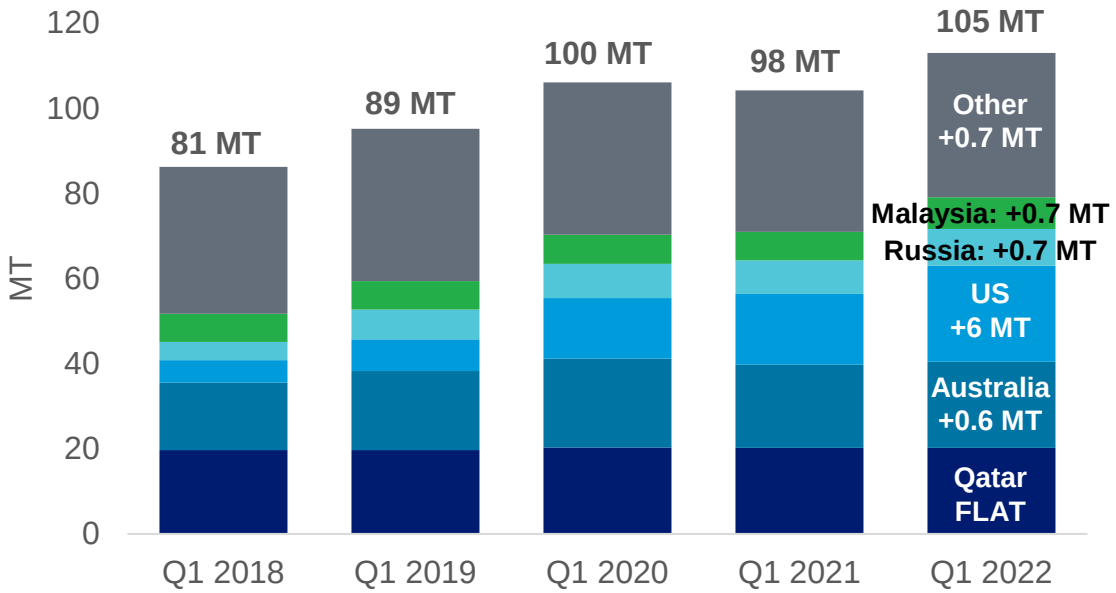
- US natural gas supply growth has supported LNG exports, with the US overtaking Qatar this year

Source: Wood Mackenzie, IHS Markit
Note: 2022 YTD = January 1 to June 15, 2022

SEMPRA INFRASTRUCTURE

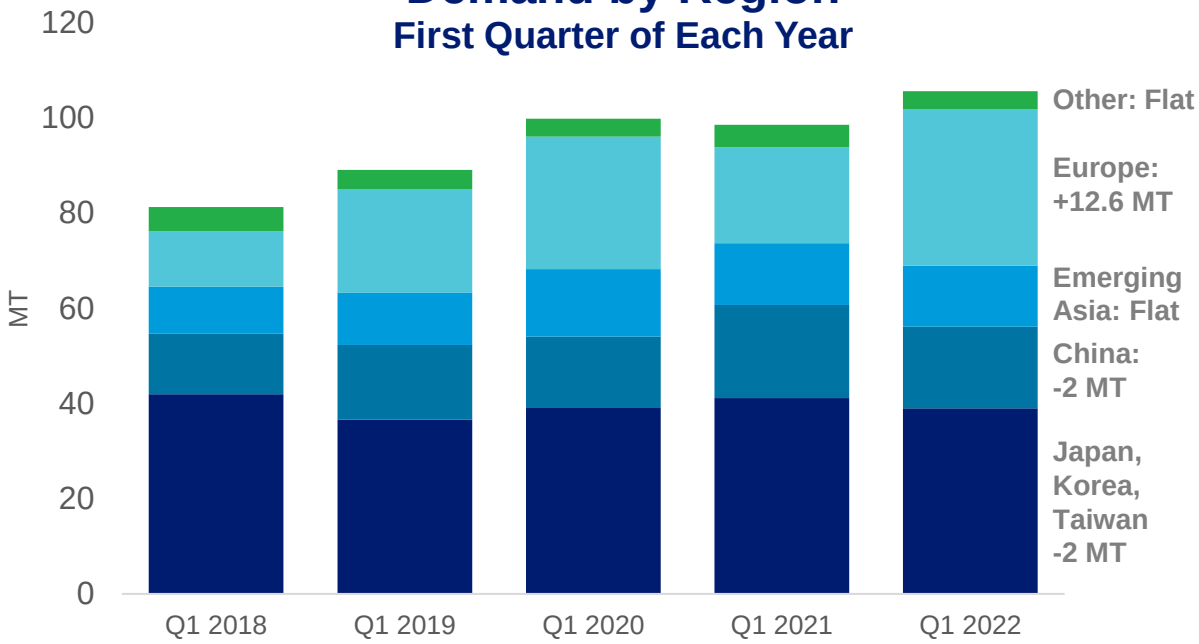
SUPPLY AND DEMAND DYNAMICS: Q1 2022

Supply by Origin Country
First Quarter of Each Year



- Supply rose 7.2% in Q1 2022 over Q1 2021
- Driven nearly entirely by US exports (+6 Mtpa over a year prior)
- Surprisingly, rising exports from Russia as well – diversified pool of buyers, but France, Japan, China, Netherlands account for nearly two thirds of exports

Demand by Region
First Quarter of Each Year



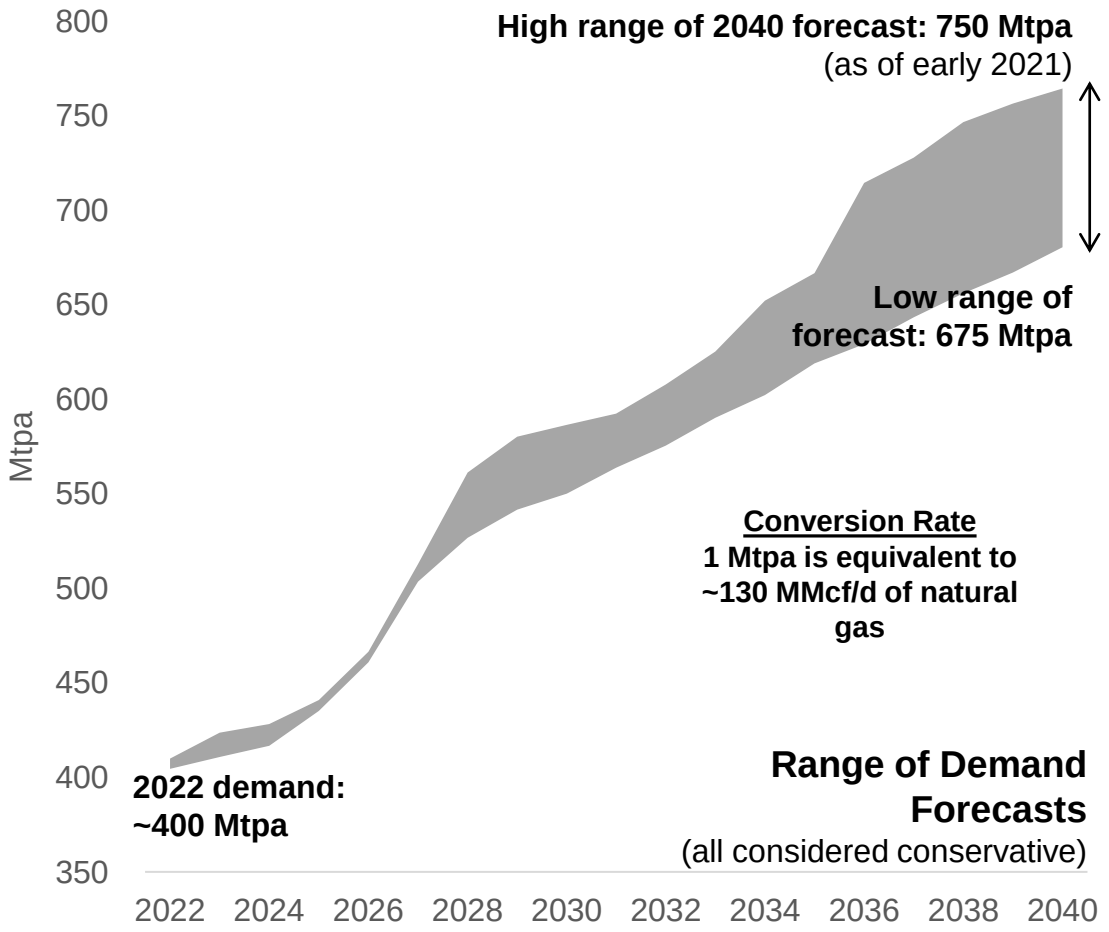
- +7 MT of new supply has relieved pressure on global demand, but still constrained – evidenced in prices
- European demand has surged on the wake of Russia's invasion of Ukraine, but minimal impact on other markets
- Emerging Asian countries are price sensitive & high prices have limited growth

Source: IHS Markit
Note; Comparisons noted are Q1 2022 over Q1 2021

SEMPRA INFRASTRUCTURE

LNG FORECASTED TO ANSWER THE CALL

LNG Demand Forecasts



NATURAL GAS COMPLEMENTS RENEWABLE ENERGY – SPURRING GROWING LNG TRADE

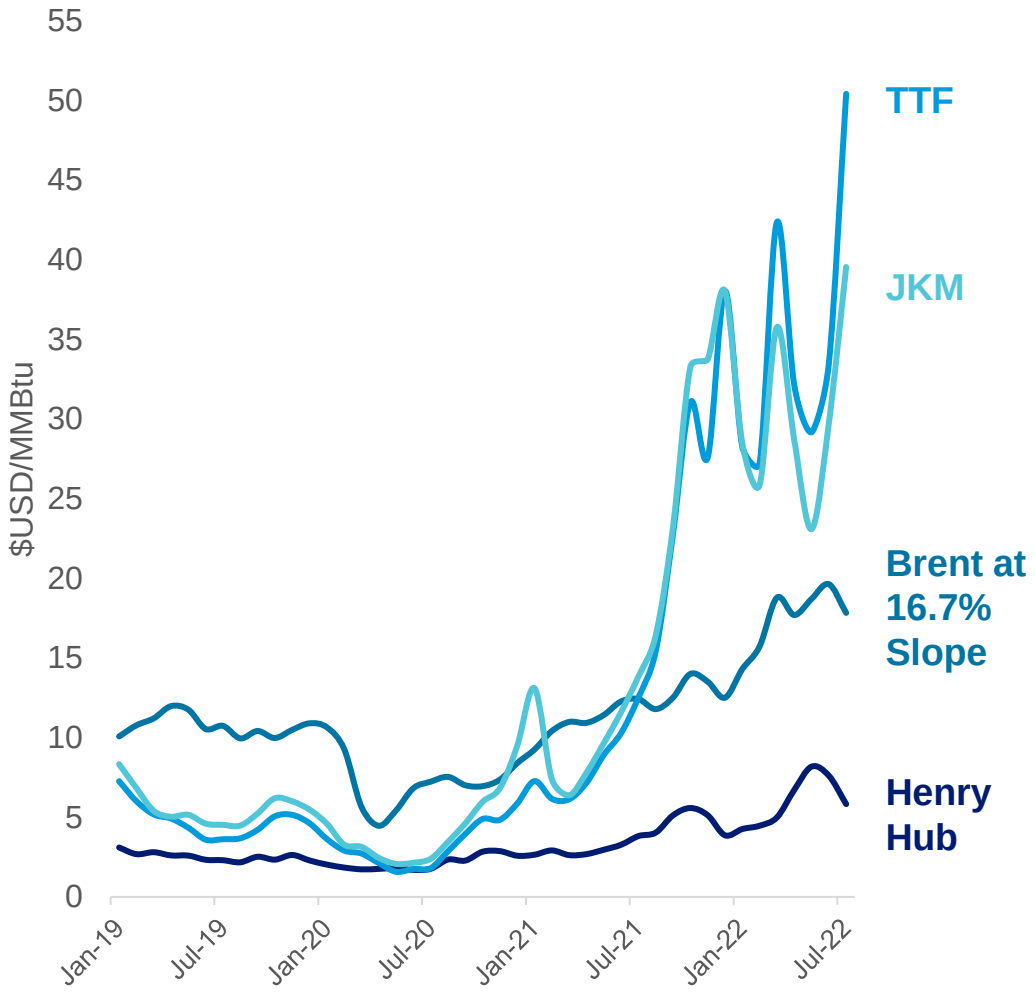
- LNG provides flexibility and supply security
- LNG is an ideal complement to renewables in markets seeking to replace or avoid coal-fired power
- Carbon and GHG emissions mitigations "green" the LNG value chain

SEMPRA INFRASTRUCTURE LNG PORTFOLIO OFFERS FLEXIBILITY OF BOTH THE ATLANTIC AND PACIFIC BASINS

- West Coast and US Gulf Coast exports offers secure, relatively low-cost LNG to global markets
- Actively pursuing measures to reduce – and accurately track – carbon emissions from our value chain

Source: Sempra LNG Research, IHS Markit, WoodMac, FGE

GLOBAL GAS PRICES: THROUGH JULY 8, 2022



Key Drivers

Asia & Europe Gas

- Russia-Ukraine conflict
- LNG supply uncertainty
- Above average temperatures in Asia and Europe

North American Gas

- Growing demand for natural gas as an LNG feedstock
- Near-record breaking temperatures in the US Southeast

Oil

- Underinvestment in upstream development for last 5-10 years
- Demand returning to pre-COVID levels

Source: Morningstar. Prices as of July 8, 2022

SEMPRA INFRASTRUCTURE

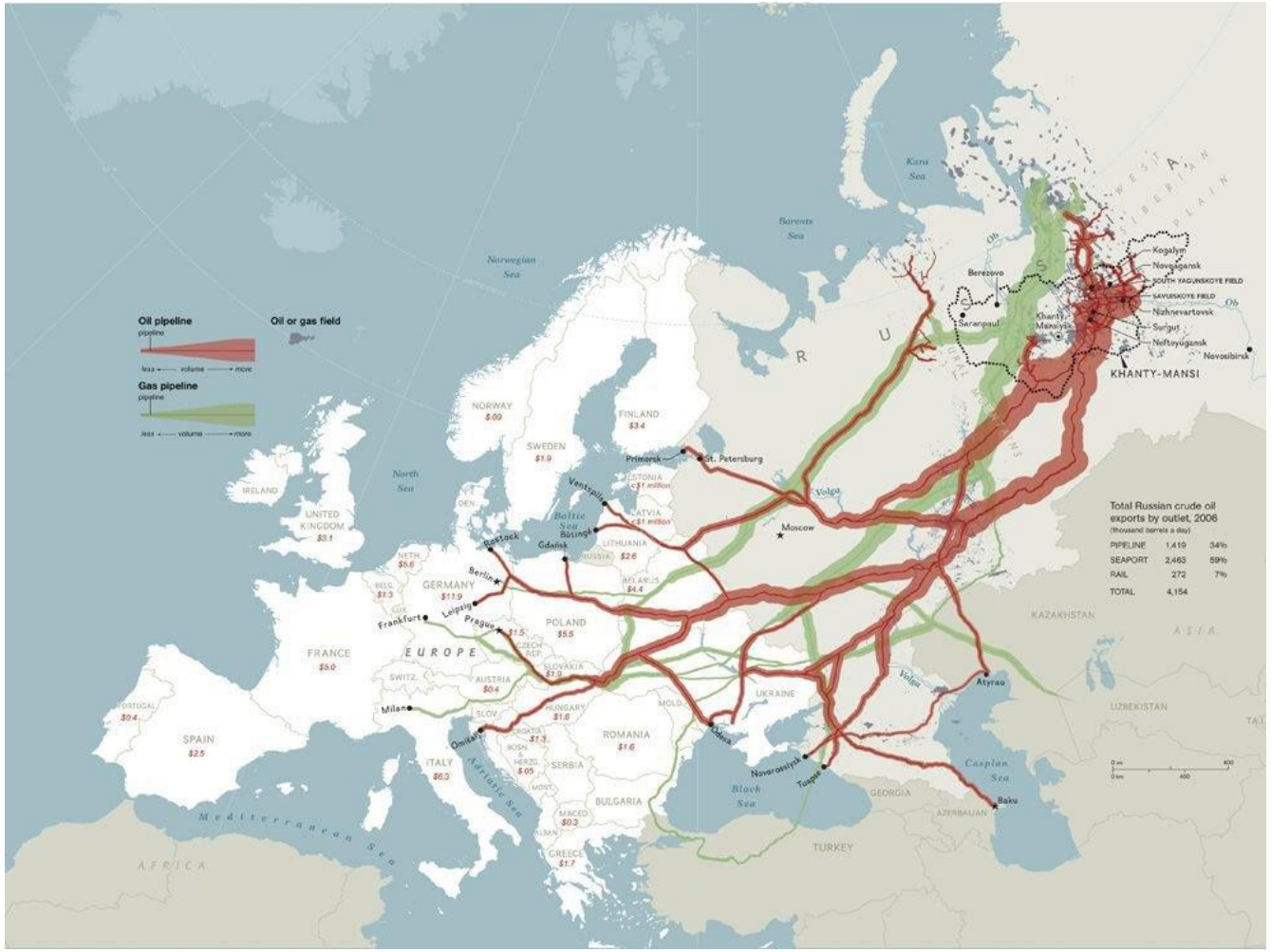
THE RUSSIA-UKRAINIAN CONFLICT GREATLY AFFECTING THE GLOBAL NATURAL GAS & GREATER ENERGY MARKET

Russian Energy Figures

- Natural gas production: 70 Bcf/d (2nd largest)
- Natural gas pipe exports: 19 Bcf/d (1st largest)
- Oil production: 10.6 MMBpd (3rd largest)
- Oil exports: 7.5 MMBpd (2nd largest)

Europe's Reliance on Russian Energy

- ~40% of EU's gas demand met by Russia
- ~45% of EU's coal imports from Russia
- ~30% of EU's oil imports met by Russia



Source: WoodMac; Photo Credit: National Geographic

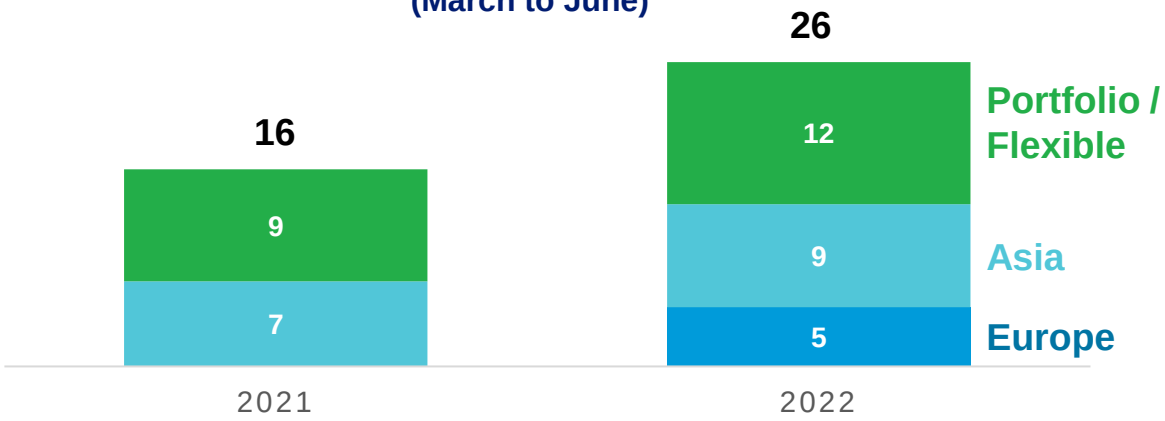
SEMPRA INFRASTRUCTURE

CONTRACTS SIGNED SINCE INVASION OF UKRAINE

Date	Volume	Term	Buyer	Seller	Project	Import Region
March	2.0	20	Shell	Venture Global	Plaquemines	Portfolio/Flex
March	1.0	20	New Fortress Energy	Venture Global	Plaquemines	Portfolio/Flex
March	1.0	20	New Fortress Energy	Venture Global	Calcasieu Pass 2	Portfolio/Flex
March	2.7	20	ENN	Energy Transfer	Lake Charles	Asia
March	2.0	20	Guangzhou Development	MPLNG	Mexico Pacific Limited	Asia
April	1.5	20	ENN	NextDecade	Rio Grande LNG	Asia
May	1.75	15	Engie	NextDecade	Rio Grande LNG	Europe
May	2.0	20	Gunvor	Energy Transfer	Lake Charles	Portfolio/Flex
May	0.4	18	SK Gas	Energy Transfer	Lake Charles	Asia
May	1.0	20	ExxonMobil	Venture Global	Plaquemines	Portfolio/Flex
May	1.0	20	ExxonMobil	Venture Global	Calcasieu Pass 2	Portfolio/Flex
May	1.0	20	Petronas	Venture Global	Plaquemines	Asia
May	0.4	20	Posco	Cheniere	Corpus Christi 3	Asia
June	0.7	25	China Gas	Energy Transfer	Lake Charles	Asia
June	1.75	15	Equinor	Cheniere	Cheniere portfolio	Europe
June	0.75	20	EnBW	Venture Global	Calcasieu Pass 2	Europe
June	0.75	20	EnBW	Venture Global	Plaquemines	Europe
June	1.0	15	Chevron	Cheniere	Cheniere portfolio	Portfolio/Flex
June	1.0	15	Chevron	Cheniere	Sabine Pass	Portfolio/Flex
June	1.0	20	Chevron	Venture Global	Calcasieu Pass 2	Portfolio/Flex
June	1.0	20	Chevron	Venture Global	Plaquemines	Portfolio/Flex
July	1.0	20	China Gas Holdings	NextDecade	Rio Grande LNG	Asia
July	1.0	20	Guangdong Energy Group	NextDecade	Rio Grande LNG	Asia

Venture Global | Energy Transfer | MPLNG | NextDecade | Cheniere

Contracts by Destination
(March to June)



Contracts by Average Duration (in years)
(March to June)

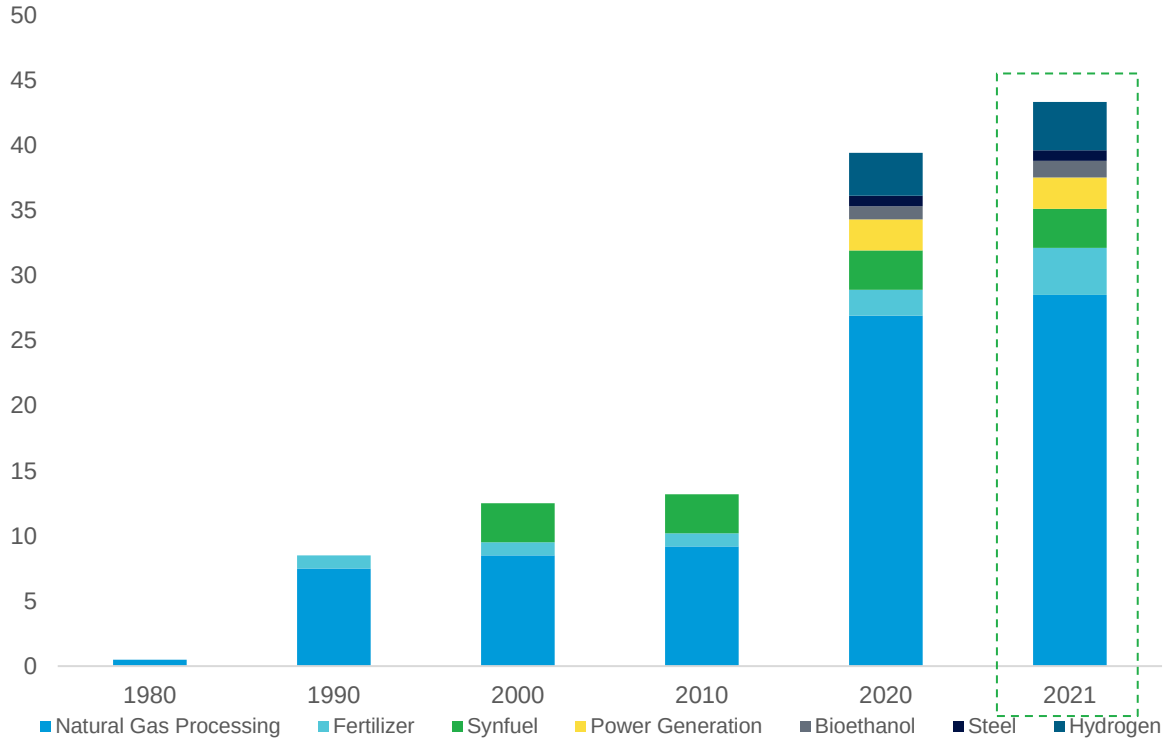
Source: Sempra Infrastructure Research, WoodMac

U.S. IS IN A UNIQUE POSITION IN CARBON SEQUESTRATION

A nascent industry grew by 200% over the past decade

- US currently has a 40% global market share with the majority in EOR applications
- The majority of known CO_2 geologic storage capacity is in the US

World CO_2 Capture Capacity at large-scale facilities by source, 1980-2021[1]

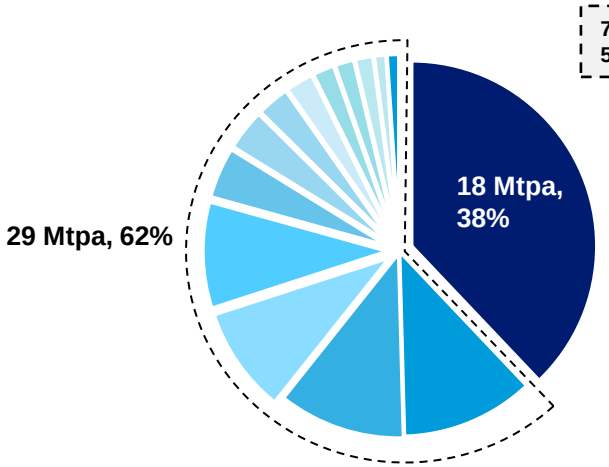


27 Commercial Facilities in Operation[1] primarily intended **for EOR**

CCUS currently in operation[2]

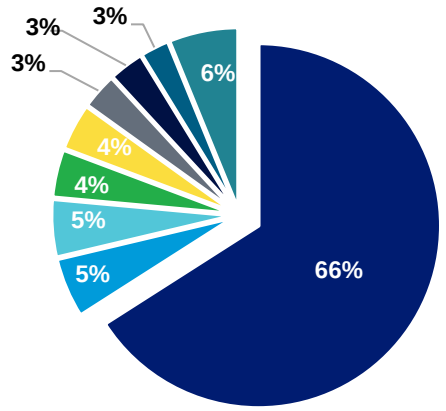
- United States
- Rest of World

(12 major countries)



Known Global CO_2 Storage[(3)]

- USA
- Austalia
- Norway
- Malyasia
- Indonesia
- Russia
- Europe
- China
- All Others



Referenced numbers are for storage in depleted Oil and Gas fields

Saline formations are not calculated but are expected to be hundred times larger

Source: Wood Mackenzie, Global Carbon Project, Quantum Energy Partners – Hart Energy Transition Capital Conference "Challenges and Opportunities of the Sustainable Energy Transition."

1. The Global Carbon Capture Institute (GCCI) announced one additional project included to the list of operational projects for 2021 ~43mtpa.
2. Woodmac numbers are different from IEA & GCCI potentially a difference in project adds, Woodmac reports ~46.7mtpa
3. Global CCS Institute, "Global Status of CCS 2020" Figures used are for storage in depleted Oil and Gas fields, Saline formations are not calculated but are expected to be hundred times larger.

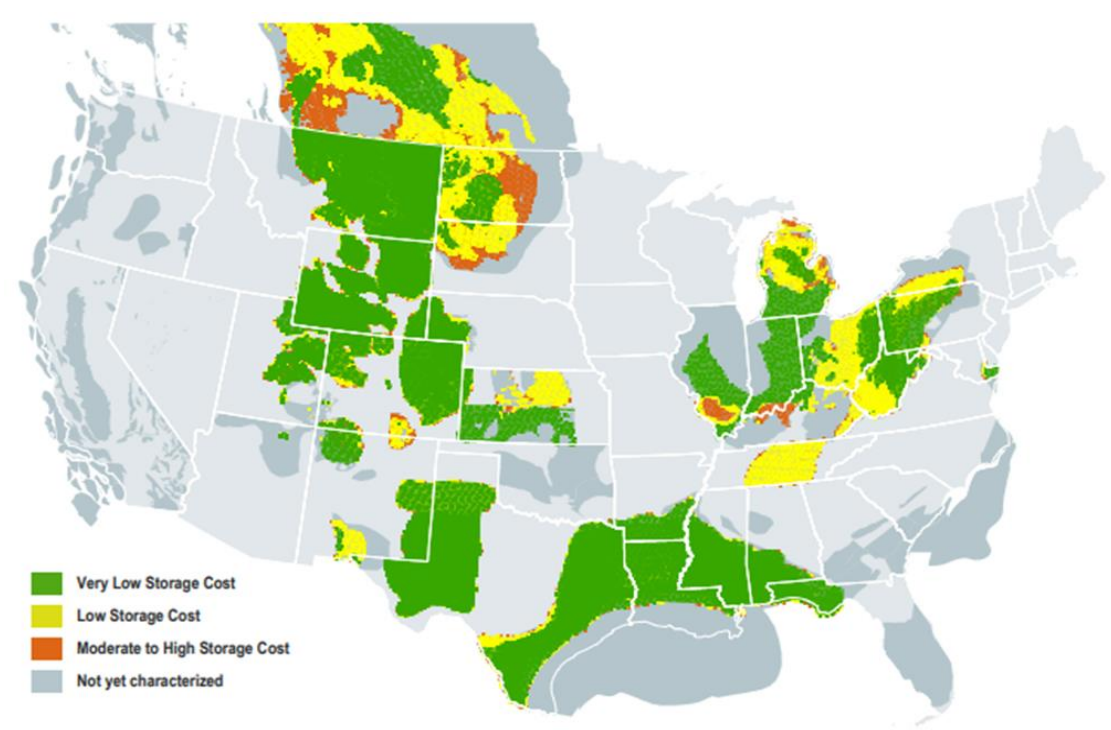
SEMPRA INFRASTRUCTURE

CO_2 GEOLOGIC SEQUESTRATION CAPACITY IS SIGNIFICANT

EOR Potential Capacity Is Robust, However, CO_2 Injection Sequestration Represents ~99% of Potential Geological Sequestration Capacity

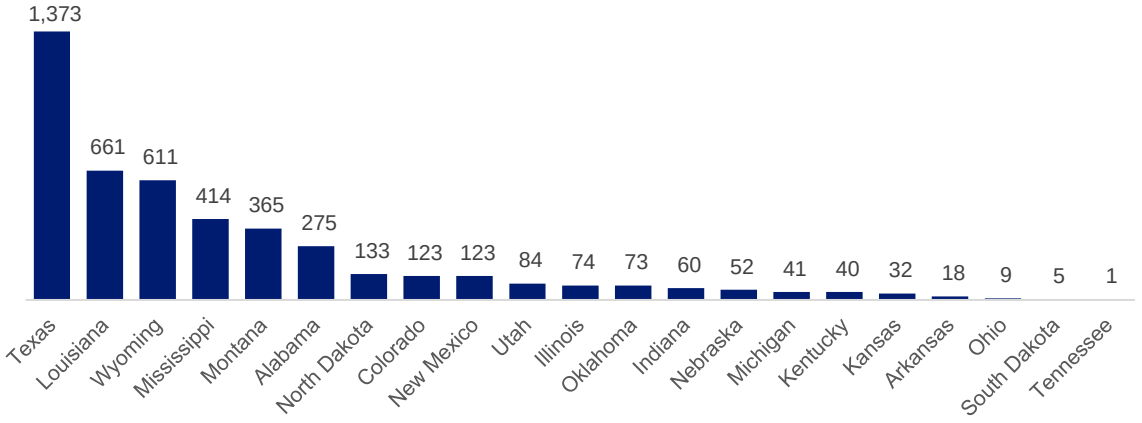
- N.A. CO_2 storage potential estimated at 2-22 trillion MT[1], potential storage for up to ~3,500[2] years of 2019 U.S. CO_2 emissions (5,131 MTPA[3])
- Major U.S. oil fields are generally clustered in the Texas Gulf, Permian Basin, Western Plains, Northern Rockies and Appalachian Basin[2]
- Of these oil fields, only select basins have sufficient characteristics and demand for CO_2 for EOR

Relative CO_2 Storage Potential by Geologic Formation[4]

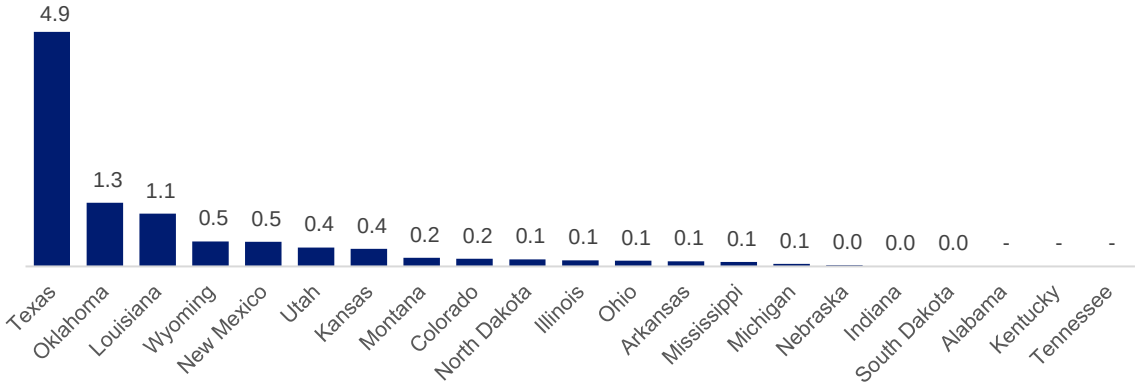


- Storage locations shown are high CO_2 demand oil fields or depleted reservoirs with favorable economics to cover cost of CO_2 transport, enabling viable storage opportunities
- Injection storage in saline caverns presents the largest CO_2 capture opportunity
- EOR potential, largely concentrated in gulf producing basins is robust, however still less than 1% of injection storage potential

Saline Storage Potential[2] (BB metric tons)



EOR Potential[2] (BB metric tons)



Source: U.S. DOE, Great Plains Institute –Transport Infrastructure for CCUS, EIA, Netl.doe.gov. CCUS: Applications in Oil & Gas, Power and Industry (2020.03.19),

1. U.S. Department of Energy, Carbon Storage Atlas..
2. Great Plains Institute –Transport Infrastructure for CCUS Report
3. EIA –2019 Energy-Related CO_2 Emissions.
4. Figure based on data from National Energy Technology Lab (Netl.doe.gov

SEMPRA INFRASTRUCTURE

SI LNG PORTFOLIO

SEMPRA INFRASTRUCTURE

LNG PORTFOLIO

Diverse Portfolio with Liquefaction, CCUS and Future Hydrogen / Ammonia Projects Located in the Gulf of Mexico and on the Pacific Coast

SEMPRA LIQUEFACTION PROJECTS

	PHASE 1	PHASE 2
Cameron LNG	▪ Trains 1-3, ~14 Mtpa ▪ In Operations since 2019 ▪ Louisiana, USA	▪ Train 4, 6.35 Mtpa ▪ Under Development ▪ FID 2023 ▪ First LNG 2027
ECA LNG	▪ Train 1, ~3 Mtpa ▪ Under Construction ▪ FID 2020, First LNG 2024 ▪ Ensenada, Mexico	▪ Trains 2-3, ~12 Mtpa ▪ Under Development
Port Arthur LNG	▪ Trains 1-2, ~12 Mtpa ▪ Under Development ▪ Texas, USA	▪ Trains 3-4, ~12 Mtpa ▪ Pre-filed with DOE for Trains 3 & 4
Vista Pacifico LNG	▪ Train 1, 2-4 Mtpa ▪ Under Development ▪ Target FID 2023-24, First LNG 2027-28 ▪ Topolobampo, Mexico	

SEMPRA INFRASTRUCTURE

CAMERON LNG TRAINS 1-3 – OPERATING

- Brownfield project located in Cameron Parish, Louisiana, USA (Gulf Coast) on the Calcasieu ship channel
- 13.9 Mtpa nameplate capacity, three-train facility began operations in 2019
- JV partners: Mitsui, Mitsubishi/NYK and TOTALEnergies
- To date Cameron LNG has delivered more than 370 LNG cargoes to 29 countries
- Perfect Record Award from the National Safety Council for more than 89 million hours worked without a single lost-time incident

SEMPRA INFRASTRUCTURE

LNG | CAMERON TRAIN 4

PROJECT OVERVIEW

- Brownfield expansion utilizing existing infrastructure
- One Liquefaction Train with nameplate 6.35 Mtpa
- Located in Cameron Parish, Louisiana, USA (Gulf Coast)
- Experienced project sponsors
- Target FID: 2023

SEMPRA INFRASTRUCTURE · TotalEnergies · MITSUI&CO. · Mitsubishi Corporation · NYK LINE

GHG EMISSION REDUCTION

- Evaluating GHG emission reduction opportunities through:
  - Electric drives for compression
  - Signed MOU with Entergy for increased renewable energy supplies
  - Carbon capture sequestration projects

Loading at Cameron LNG

Test Well Drilling at Hackberry CCS

SEMPRA INFRASTRUCTURE

LNG | PORT ARTHUR LNG

LIQUEFACTION

- Greenfield project located along Sabine Neches Waterway
- Two Liquefaction Trains with nameplate ~12 Mtpa
- Two 160,000 m^3 full containment LNG storage tanks
- Fully permitted | EPC contract negotiated | 60% Engineering
- LNG offtake on an FOB / DES basis
- Target FID: late 2022

HYDROGEN / CCUS

- **Hydrogen/Ammonia Production**
  - Initial feasibility assessment completed
  - Domestic and global market access
  - Feasible as an integrated or a standalone project
- **Carbon Capture and Sequestration**
  - Early phase engineering / geologic investigations completed

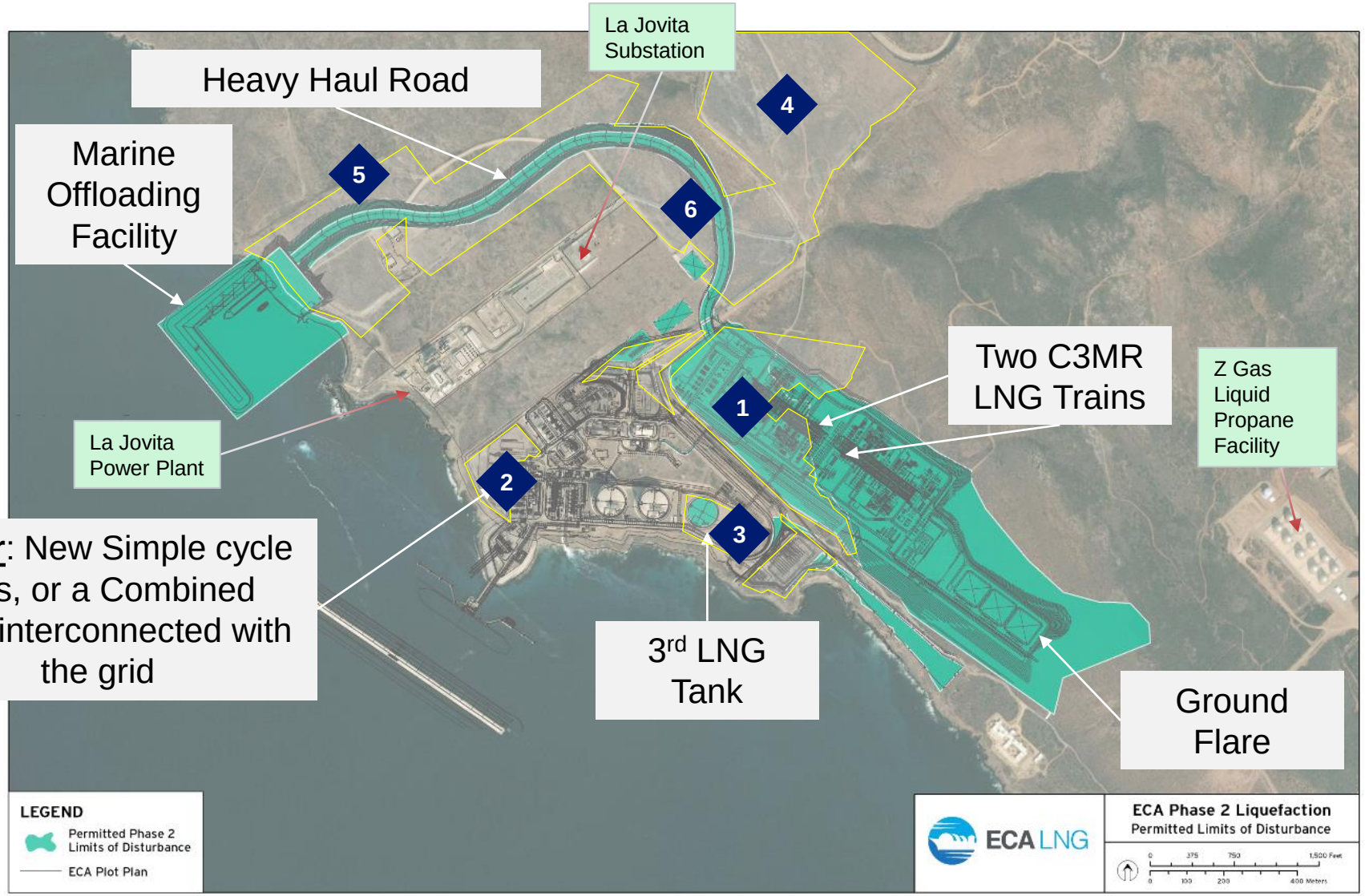
SEMPRA INFRASTRUCTURE

ENERGÍA COSTA AZUL LNG PH1 – UNDER CONSTRUCTION

- Brownfield liquefaction project within an existing regas facility located north of Ensenada in Baja California, Mexico with nameplate capacity of 3.25 Mtpa
- Currently under construction with 25% cumulative progress
- Achieved FID in 2020 as the first LNG export facility in Mexico
- Joint Venture with TOTALEnergies (16.6%)
- 20-year offtake agreements with Mitsui and TOTALEnergies
- First LNG projected for 2H 2024
- Phase 2: Potential for up to additional 12 Mtpa pending gas supply and other development considerations

SEMPRA INFRASTRUCTURE

LNG | ECA PHASE 2



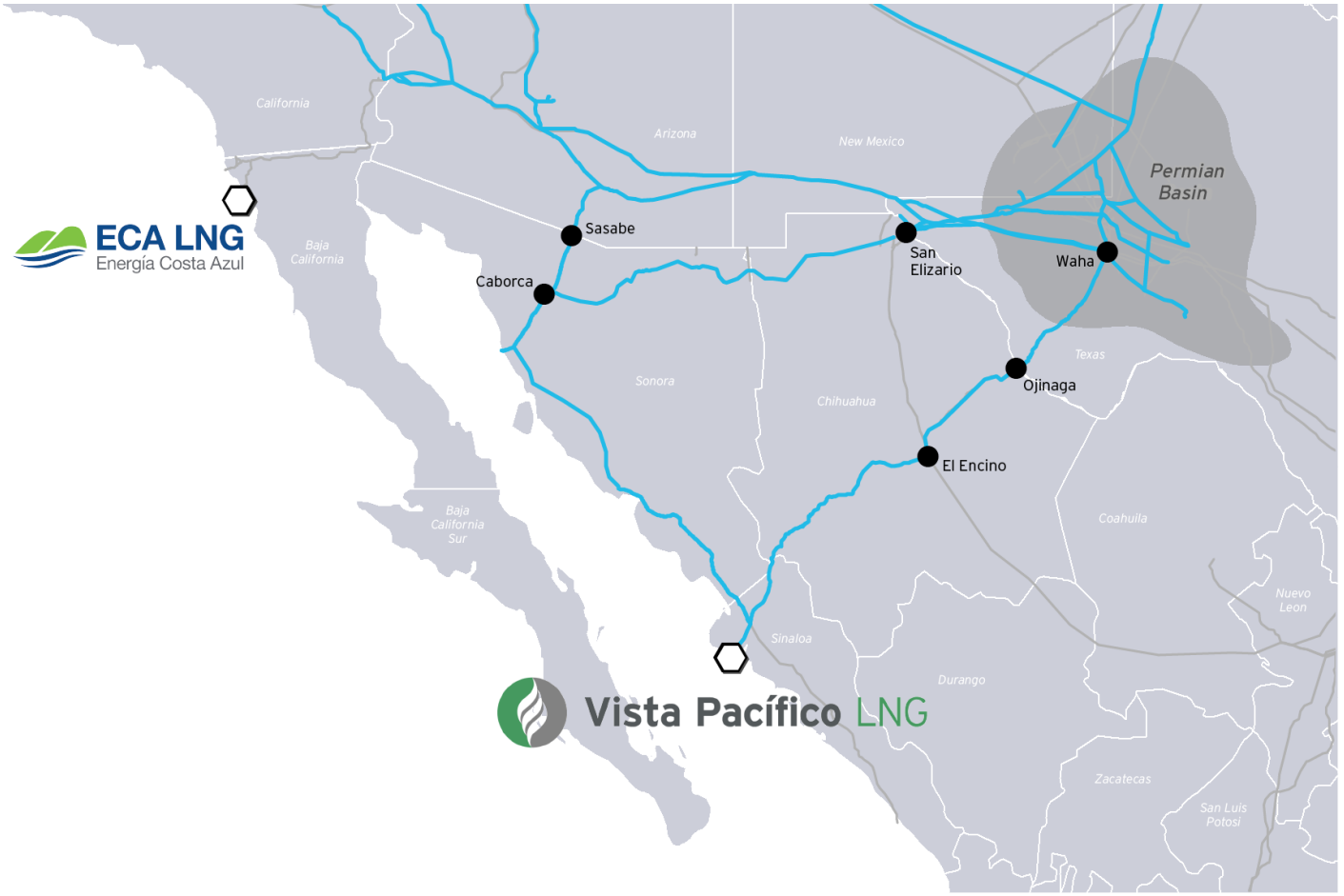
Power: New Simple cycle units, or a Combined Cycle interconnected with the grid

Description of Areas	
1	Liquefaction Facility
2	Power Generation
3	LNG Tank 3
4	Temporary Area
5	Marine offloading facilities (“**MOF**”) & Heavy Haul Road (“**HHR**”)
6	HHR & Temporary Laydown Areas

LNG | VISTA PACÍFICO LNG

Located in Topolobampo on the west coast of Mexico

- ~2-4 Mtpa at shore floating liquefaction facility
- Strategically positioned on the Pacific Basin, providing quick access to Asia
- Natural gas sourced from the Permian Basin
- Signed MOU with Mexico's Federal Electricity Commission (CFE) for further development
- Initiated engineering and permitting in 2020
- Target FID: 2023-2024



INFRASTRUCTURE PERMITTING CHALLENGES/ OPPORTUNITIES

SEMPRA INFRASTRUCTURE

INFRASTRUCTURE PERMITTING LOG JAMB IS BLOCKING SUPPLY FROM GETTING TO MARKET

- Energy security and national security are one in the same
- Lack of infrastructure due to permitting log jamb and uncertainty is contributing to this inflation cycle
  - Dislocations on the existing network
  - Permitting risk is requiring higher returns on investment
- Schumer and Manchin plan to advance permitting “reform” as part of the compromise for Manchin’s support for the Inflations Reduction Act
  - Fast track select projects that address national security concerns
  - Definitive time frames for permit decisions
  - Codify FERC jurisdiction over hydrogen pipelines
- Republicans developing agenda to extend permitting reform by codifying process in legislation to reduce executive office discretion

SEMPRA PERMITTING CONCERNS

PALNG T3/T4

- The Section 3 permit application is the longest outstanding permit applications on the FERC natural gas docket

Vista Pacifico

- NFTA Export Permit pending at DOE for almost two years—7/12/2022 DOE issued an EA notice to analyze the export volumes under NEPA. Draft EA to be completed in October 2022 (FE Docket 20-153-LNG, filed 11/18/2020)

ECA-2 LNG

- NFTA Export Permit pending at DOE for almost two years—7/12/2022 DOE issued an EA notice to analyze the export volumes under NEPA. Draft EA to be completed in October 2022 (FE Docket No 18-145-LNG, filed 9/18/2020)

Sempra Infrastructure is working our Japanese and European allies to gain support within Washington, DC to get these permits issues as soon as possible. We welcome WSTN's support for these permitting actions.

SEMPRA INFRASTRUCTURE

BAJA GAS SUPPLY OPPORTUNITY

SEMPRA INFRASTRUCTURE

ROCKIES GAS MARKET ACCESS

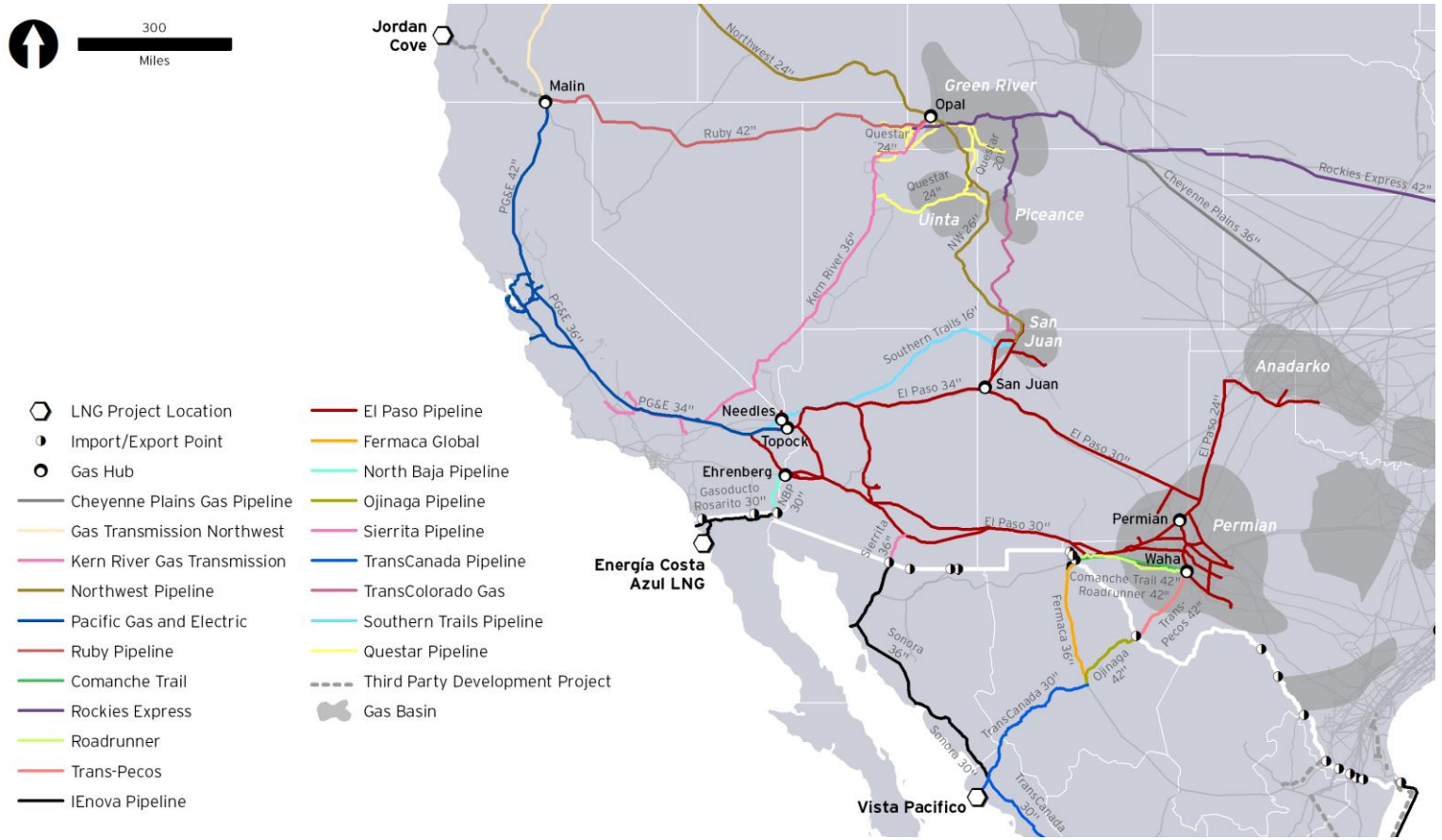
Where is the market?

Northern Rockies
- Ruby to NoCA
- Kern to SoCA
- Local Markets

San Jaun
- SoCA
- Local Markets

Competition is fierce
- Marcellus and Utica pushing west on REX
- Permian pushing west on El Paso and Transwestern

What is the opportunity? ~3 Bcfd



Source: REXTAG Data and Sempra Infrastructure

PERMIAN PIPELINE OVERVIEW

Baja California:

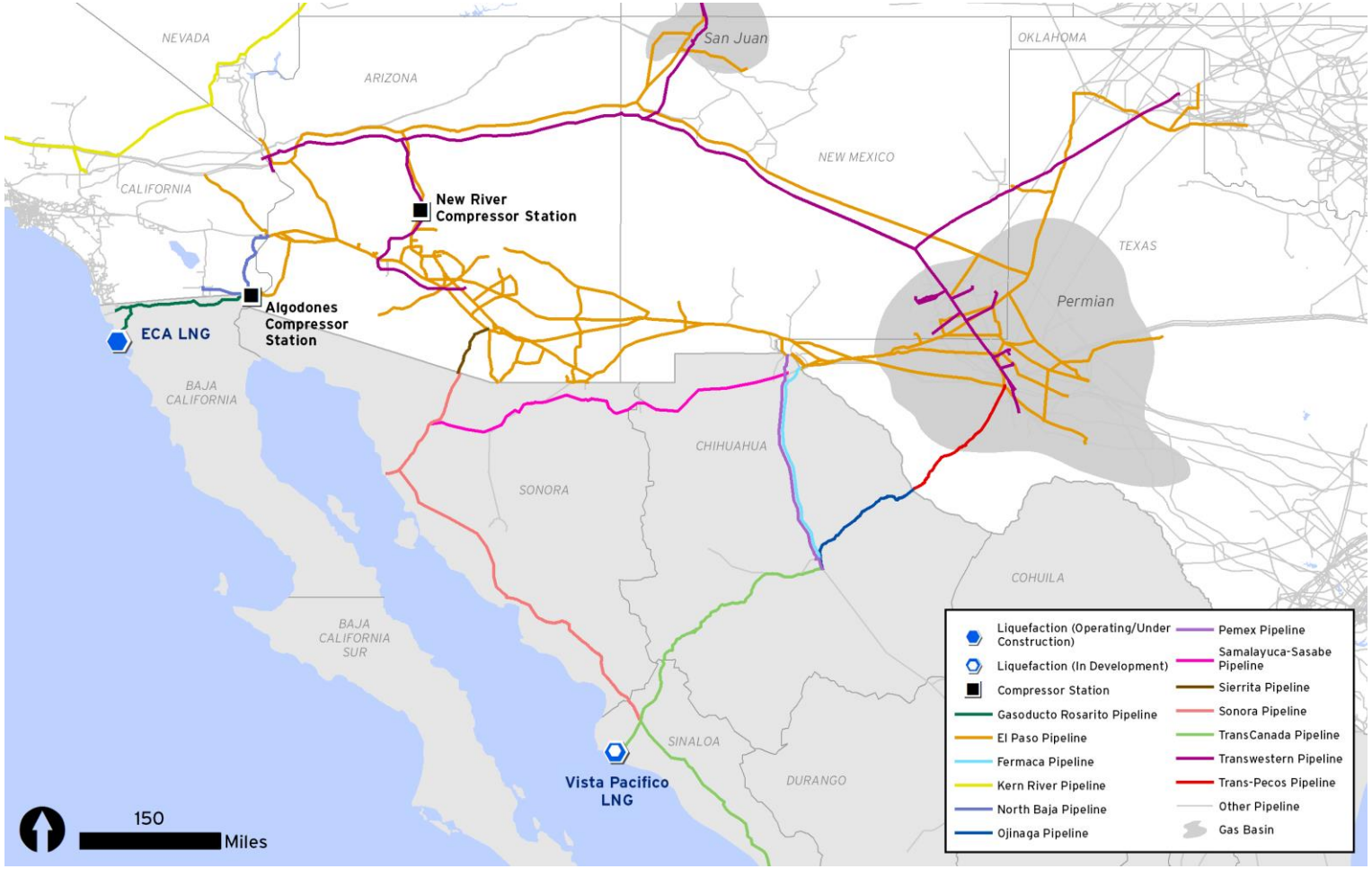
- Unmet MX commercial/industrial demand
- New CFE power generation demand

Export potential:

- ECA Phase 2
- Hydrogen/ammonia

How to position to secure these opportunities?

Collaboration between CO, WY, NM, UT and Native American Tribes to push infrastructure to the US/MX border



Source: REXTAG and Sempra Infrastructure

SEMPRA INFRASTRUCTURE

THANK YOU

Jim Diemer | Director Commercial & Strategic Analytics, Sempra Infrastructure

jdiemer@sempraglobal.com
832.835.8627

SEMPRA INFRASTRUCTURE