SEMPRA™

Port Arthur LNG Phase 1 FID

March 20, 2023

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 or implied in any forward-looking statement. These forward-looking statements represent our estimates and assumptions only as of March 20, 2023. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

In this presentation, forward-looking statements can be identified by words such as “believes,” “expects,” “intends,” “anticipates,” “contemplates,” “plans,” “estimates,” “projects,” “forecasts,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “initiative,” “target,” “outlook,” “optimistic,” “maintain,” “continue,” “progress,” “advance,” “goal,” “aim,” “commit,” or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.

Factors, among others, that could cause actual results and events to differ materially from those expressed or implied in any forward-looking statement include risks and uncertainties relating to: California wildfires, including 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, rates from customers or a combination thereof; decisions, investigations, inquiries, regulations, issuances or revocations of permits or 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 governmental and regulatory bodies and (ii) the U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries in which we do business; the success of business development efforts, construction projects and acquisitions and divestitures, including risks in (i) being able to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) realizing anticipated benefits from any of these efforts if completed, and (iv) obtaining the consent or approval of partners or other third parties, including governmental and regulatory bodies; litigation, arbitrations, property disputes and other proceedings, and changes to laws and regulations, including those related to the energy industry in Mexico; cybersecurity threats, including by state and state-sponsored actors, of ransomware or other attacks on our systems or the systems of third-parties with which we conduct business, including the energy grid or other energy infrastructure, all of which have become more pronounced due to recent geopolitical events, such as the war in Ukraine; our ability to borrow money on favorable terms and meet our debt service obligations, including due to (i) actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook or (ii) rising interest rates and inflation; failure of foreign governments, state-owned entities and our counterparties to honor their contracts and commitments; the impact on affordability of San Diego Gas & Electric Company’s (SDG&E) and Southern California Gas Company’s (SoCalGas) customer rates and their cost of capital and on SDG&E’s, SoCalGas’ and Sempra Infrastructure’s ability to pass through higher costs to current and future customers due to (i) volatility in inflation, interest rates and commodity prices, (ii) with respect to SDG&E’s and SoCalGas’ businesses, the cost of the clean energy transition in California, (iii) with respect to SDG&E’s business, departing retail load resulting from additional customers transferring to Community Choice Aggregation and Direct Access, and (iv) with respect to Sempra Infrastructure’s business, volatility in foreign currency exchange rates; the impact of climate and sustainability policies, laws, rules, disclosures, and trends, including actions to reduce or eliminate reliance on natural gas, increased uncertainty in the political or regulatory environment for California natural gas distribution companies and the risk of nonrecovery for stranded assets; our ability to incorporate new technologies into our businesses, including those designed to support governmental and private party energy and climate goals; weather, natural disasters, pandemics, accidents, equipment failures, explosions, terrorism, information system outages or other events that disrupt our operations, damage our facilities or systems, cause the release of harmful materials, cause fires or subject us to liability for damages, fines and penalties, some of which may not be recoverable through regulatory mechanisms, may be disputed or not covered by insurers, or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power, natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid, pipeline system or limitations on the withdrawal of natural gas from storage facilities; Oncor Electric Delivery Company LLC’s (Oncor) ability to 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; changes in tax and trade policies, laws and regulations, including tariffs, revisions to international trade agreements and sanctions, such as those that have been imposed and that may be imposed in the future in connection with the war in Ukraine, which may increase our costs, reduce our competitiveness, impact our ability to do business with certain counterparties, or impair our ability to resolve trade disputes; and other uncertainties, some of which are difficult to predict and beyond our control.

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

Data throughout this presentation is approximate.

Sempra Infrastructure, Sempra Infrastructure Partners, Sempra Texas, Sempra Texas Utilities, Oncor and Infraestructura Energética Nova, S.A.P.I. de C.V. (IEnova) are not the same companies as the California utilities, SDG&E or SoCalGas, nor regulated by the CPUC.

Launching Port Arthur LNG Project [1]

Announcing Positive FID at Port Arthur LNG Phase 1

- Secured 100% of long-term, contractable capacity with high-quality counterparties
- Finalized strategic joint venture with ConocoPhillips
- Signed agreement to sell non-controlling interest to KKR
- Closed project-level, non-recourse debt financing
- Issued final notice to proceed under EPC contract with Bechtel

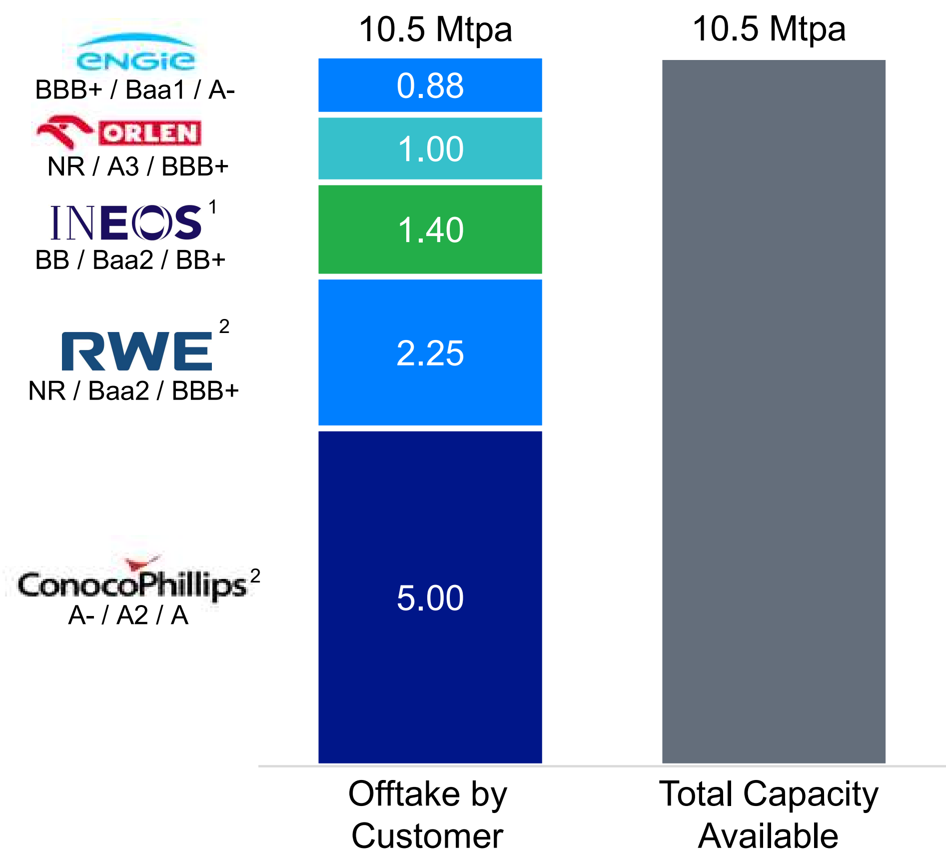
"With strong customers, top-tier equity sponsors in ConocoPhillips and KKR and a world class contractor in Bechtel, this project has the potential to become one of America's most significant energy infrastructure investments over time, while creating jobs and spurring continued economic growth across Texas and the Gulf Coast region." – **Jeffrey W. Martin, Chairman and CEO**

1. At the closing of the transaction, Sempra Infrastructure targets project-level ownership of 20 – 30%. The ability to complete the referenced equity transaction, as well as major development and construction projects is subject to a number of risks and uncertainties. Please see the Current Report on Form 8-K filed by Sempra with the SEC on 3/20/2023 for more information.

Port Arthur LNG Phase 1 Customers

Port Arthur LNG Phase 1's long-term, contractable volume is fully subscribed with a weighted-average tenor of 19-years with creditworthy counterparties

PHASE 1 CAPACITY BREAKDOWN



ANCHOR CUSTOMER

ConocoPhillips

- ~50% of offtake
- 30% project ownership
- Gas supply manager for 100% of the project gas supply

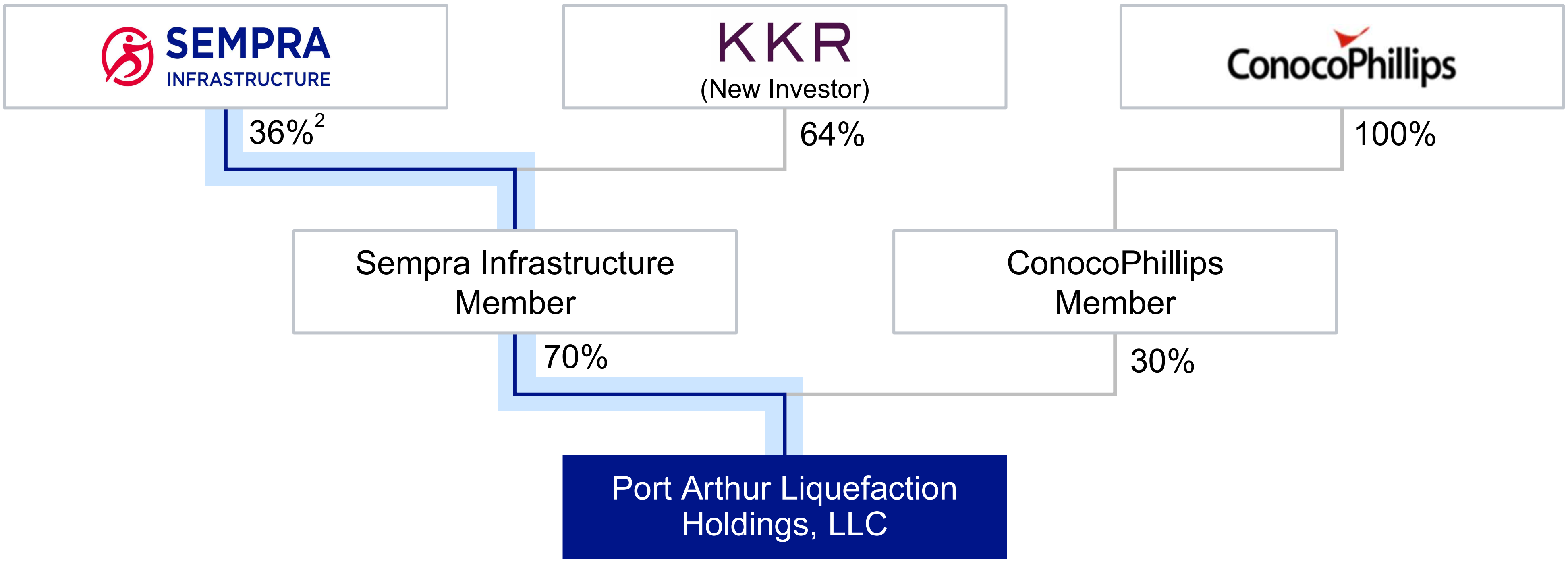
In combination, the foregoing creates strong alignment for project success

1. The INEOS buyer will be a newly formed entity within the INEOS group and be affiliated with the INEOS entity with the ratings specified above. The INEOS buyer will provide a letter of credit from a commercial bank with at least an A3 / A- rating from Moody's, S&P or Fitch.
2. Ratings of parent guarantor.

Port Arthur LNG Phase 1 Ownership[1]

Sempra Infrastructure's target ownership of Port Arthur LNG Phase 1 is 20 – 30%, and the below illustration assumes ownership midpoint of 25%

Demonstrative Only



SEMPRA INFRASTRUCTURE[2]	25%
KKR (New Investor)	45%
ConocoPhillips	30%

1. Simplified structure does not represent complete legal structure. Sempra Infrastructure announced an agreement whereby KKR will acquire a 25 – 49% indirect, non-controlling interest in the project.
2. Represents the midpoint of the target project-level ownership range. Assumes Sempra Infrastructure's 25% project-level interest based on 36% ownership in Sempra Infrastructure Member, which in turn owns 70% of the project.

Port Arthur LNG Phase 1 Structure

SEMPRA INFRASTRUCTURE'S OWNERSHIP + PROJECTED BENEFITS

- At closing, Sempra Infrastructure targets owning 20 – 30% of the project
- In addition to its equity ownership, Sempra Infrastructure retains certain economic and other benefits from project equity sold to KKR
  - ✓ Benefits from economics above certain thresholds
  - ✓ Retains rights to future phases
  - ✓ Receives common facility payments from Phase 2
- Provides construction management, oversight, and governance of Port Arthur LNG Phase 1

PROJECT DEBT FINANCING

- $6.8B construction + term loan
  - ✓ Project-level, non-recourse debt
  - ✓ SOFR + 2.00% (prior to project completion)
  - ✓ At least 60% of SOFR is hedged
  - ✓ 20-year sculpted amortization profile
- $200M working capital facility
- Structured as 7-year mini-perm and would be refinanced with permanent financing at post-COD

Port Arthur LNG Phase 1 Economics

Sempra Infrastructure's target ownership of Port Arthur LNG Phase 1 is 20 – 30%, and the below illustration assumes ownership midpoint of 25%

TARGET ECONOMICS	
Estimated Capital Expenditures	$13.0B
Project Debt Financing	($6.8B)
Project Equity	$6.2B

SEMPRA INFRASTRUCTURE

OWNERSHIP	EQUITY	ADJ. EBITDA[1]
25%	$1.55B	$410M

Sempra's share of the above estimates would be equal to 70% of these amounts

1. Based on annual average adjusted EBITDA after full commercial operations. Adjusted EBITDA is a non-GAAP financial measure.

Appendix

Glossary

Defined Terms

Bechtel	Bechtel Energy Inc. (formerly known as Bechtel Oil, Gas and Chemicals, Inc.)
COD	commercial operations date
ENGIE	ENGIE S.A.
EBITDA	earnings before interest, taxes, depreciation, and amortization
EPC	engineering, procurement, and construction
FID	final investment decision
GAAP	generally accepted accounting principles
INEOS	INEOS Energy Trading Ltd.
KKR	KKR Denali HoldCo LLC
LNG	liquefied natural gas
Mtpa	million tonnes per annum
PKN ORLEN	Polski Koncern Naftowy Orlen S.A. (formerly Polish Oil & Gas Company)
RWE	RWE Supply & Trading
SEC	U.S. Securities and Exchange Commission
Sempra Infrastructure	Sempra Infrastructure Partners, LP
SOFR	Secured Overnight Financing Rate
SPA	sale and purchase agreement