



2025 STATISTICAL REPORT

Unaudited Supplement to the 2025 Annual Report

Sempra's mission is to build America's leading utility growth business, delivering energy to nearly 40 million consumers. As owner of one of the largest energy networks on the continent, Sempra is electrifying and improving the energy resilience of some of the world's most significant economic markets, including California and Texas. The company is recognized as a leader in responsible business practices and for its high-performance culture focused on safety and operational excellence, as demonstrated by Sempra's inclusion in The Wall Street Journal's Management Top 250 and Fortune's World's Most Admired Companies.

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Selected Financial Data



<i>(Dollars and shares in millions, except per share amounts)</i>	At December 31 or for the years then ended,		
	2025	2024	2023
Earnings attributable to common shares	\$ 1,796	\$ 2,817	\$ 3,030
EPS, diluted	\$ 2.75	\$ 4.42	\$ 4.79
Adjusted earnings ⁽¹⁾	\$ 3,066	\$ 2,969	\$ 2,920
Adjusted EPS, diluted ⁽¹⁾	\$ 4.69	\$ 4.65	\$ 4.61
Weighted-average common shares outstanding, diluted	653.8	637.9	632.7
Dividends declared per common share	\$ 2.58	\$ 2.48	\$ 2.38
Dividend yield per common share	2.9 %	2.8 %	3.2 %
Dividend payout ratio per common share, diluted	93.8 %	56.1 %	49.7 %
Total assets	\$ 110,878	\$ 96,155	\$ 87,181
Short-term debt ⁽²⁾⁽³⁾	\$ 6,042	\$ 4,290	\$ 3,317
Long-term debt and finance leases (excludes current portion) ⁽³⁾	\$ 28,979	\$ 31,558	\$ 27,759
Sempra shareholders' equity	\$ 31,594	\$ 31,222	\$ 28,675
Effective income tax rate	39 %	8 %	15 %

⁽¹⁾ Please refer to pages 13 and 14 for an explanation and reconciliation of these non-GAAP measures.

⁽²⁾ Includes long-term debt due within one year and current portion of finance lease obligations.

⁽³⁾ At December 31, 2025, excludes \$362 in short-term debt, \$49 in current portion of long-term debt and \$7,744 in long-term debt, which are included in Liabilities Held for Sale on the Sempra Consolidated Balance Sheet.

Consolidated Statements of Operations



	Years ended December 31,		
	2025	2024	2023
<i>(Dollars in millions, except per share amounts; shares in thousands)</i>			
REVENUES			
Utilities:			
Natural gas	\$ 7,319	\$ 7,141	\$ 9,495
Electric	4,552	4,296	4,334
Energy-related businesses	1,831	1,748	2,891
Total revenues	13,702	13,185	16,720
EXPENSES AND OTHER INCOME			
Utilities:			
Cost of natural gas	(1,282)	(1,132)	(3,719)
Cost of electric fuel and purchased power	(385)	(245)	(375)
Energy-related businesses cost of sales	(367)	(380)	(548)
Operation and maintenance	(5,281)	(5,336)	(5,458)
Regulatory disallowances	(651)	—	—
Depreciation and amortization	(2,563)	(2,437)	(2,227)
Franchise fees and other taxes	(744)	(693)	(677)
Other income, net	169	136	131
Interest income	103	61	89
Interest expense	(1,532)	(1,049)	(1,309)
Income before income taxes and equity earnings	1,169	2,110	2,627
Income tax expense	(701)	(219)	(490)
Equity earnings	1,604	1,609	1,481
Net income	2,072	3,500	3,618
Earnings attributable to noncontrolling interests	(238)	(638)	(543)
Losses attributable to contingently redeemable noncontrolling interest	3	—	—
Preferred deemed dividends	(11)	—	—
Preferred dividends	(29)	(44)	(44)
Preferred dividends of subsidiary	(1)	(1)	(1)
Earnings attributable to common shares	\$ 1,796	\$ 2,817	\$ 3,030
Basic EPS:			
Earnings	\$ 2.75	\$ 4.44	\$ 4.81
Weighted-average common shares outstanding	652,697	633,795	630,296
Diluted EPS:			
Earnings	\$ 2.75	\$ 4.42	\$ 4.79
Weighted-average common shares outstanding	653,826	637,943	632,733

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2025	2024	2023
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 29	\$ 1,565	\$ 236
Restricted cash	2	21	49
Accounts receivable – trade, net	1,767	1,983	2,151
Accounts receivable – other, net	157	397	561
Due from unconsolidated affiliates	—	13	31
Income taxes receivable	71	90	94
Inventories	561	559	482
Regulatory assets	761	60	226
Greenhouse gas allowances	203	217	1,189
Assets held for sale	31,024	—	—
Other current assets	262	380	451
Total current assets	34,837	5,285	5,470
Other assets:			
Restricted cash	—	3	104
Regulatory assets	3,868	3,937	3,771
Greenhouse gas allowances	1,221	845	301
Nuclear decommissioning trusts	899	875	872
Dedicated assets in support of certain benefit plans	605	585	549
Deferred income taxes	10	172	129
Right-of-use assets – operating leases	1,262	1,177	723
Investment in Oncor Holdings	17,472	15,400	14,266
Other investments	147	2,534	2,244
Goodwill	—	1,602	1,602
Other intangible assets	—	292	318
Wildfire fund	246	262	269
Other long-term assets	1,300	1,749	1,603
Total other assets	27,030	29,433	26,751
Property, plant and equipment:			
Property, plant and equipment	66,900	80,397	72,495
Less accumulated depreciation and amortization	(17,889)	(18,960)	(17,535)
Property, plant and equipment, net	49,011	61,437	54,960
Total assets	\$ 110,878	\$ 96,155	\$ 87,181

Consolidated Balance Sheets (Continued)



(Dollars in millions)	December 31,		
	2025	2024	2023
LIABILITIES, CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY			
Current liabilities:			
Short-term debt	\$ 4,166	\$ 2,016	\$ 2,342
Accounts payable – trade	1,461	2,238	2,211
Accounts payable – other	203	208	224
Due to unconsolidated affiliates	8	—	5
Dividends and interest payable	770	773	691
Accrued compensation and benefits	521	558	526
Regulatory liabilities	3	141	553
Current portion of long-term debt and finance leases	1,876	2,274	975
Greenhouse gas obligations	203	217	1,189
Liabilities held for sale	11,704	—	—
Other current liabilities	979	1,251	1,374
Total current liabilities	21,894	9,676	10,090
Long-term debt and finance leases	28,979	31,558	27,759
Deferred credits and other liabilities:			
Due to unconsolidated affiliates	—	352	307
Regulatory liabilities	4,250	3,817	3,739
Greenhouse gas obligations	957	506	—
Pension and other postretirement benefit plan obligations, net of plan assets	124	168	407
Deferred income taxes	6,127	5,845	5,254
Asset retirement obligations	3,743	3,737	3,642
Deferred credits and other	2,805	2,708	2,329
Total deferred credits and other liabilities	18,006	17,133	15,678
Contingently redeemable noncontrolling interest	3,206	—	—
Equity:			
Preferred stock	—	889	889
Common stock	14,699	13,520	12,204
Retained earnings	17,092	16,979	15,732
Accumulated other comprehensive income (loss)	(197)	(166)	(150)
Total Sempra shareholders' equity	31,594	31,222	28,675
Preferred stock of subsidiary	20	20	20
Other noncontrolling interests	7,179	6,546	4,959
Total equity	38,793	37,788	33,654
Total liabilities, contingently redeemable noncontrolling interest, and equity	\$ 110,878	\$ 96,155	\$ 87,181

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 2,072	\$ 3,500	\$ 3,618
Adjustments to reconcile net income to net cash provided by operating activities:			
Regulatory disallowances	651	—	—
Depreciation and amortization	2,563	2,437	2,227
Deferred income taxes and investment tax credits	533	(20)	249
Equity earnings	(1,604)	(1,609)	(1,481)
Share-based compensation expense	64	86	80
Fixed-price contracts and other derivatives	92	(197)	(666)
Bad debt expense	65	209	458
Other	(16)	20	(14)
Net change in working capital components:			
Accounts receivable	(66)	118	168
Due to/from unconsolidated affiliates, net	17	30	26
Income taxes receivable/payable, net	(187)	(49)	142
Inventories	(64)	(74)	(80)
Other current assets	(296)	(30)	11
Accounts payable	(7)	(131)	(270)
Regulatory balancing accounts, net	(829)	(456)	260
Other current liabilities	177	130	1,172
Distributions from investments	1,120	1,093	912
Changes in other noncurrent assets and liabilities, net	280	(150)	(594)
Net cash provided by operating activities	4,565	4,907	6,218
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(10,612)	(8,215)	(8,397)
Expenditures for investments	(2,015)	(988)	(382)
Distributions from investments	—	9	—
Purchases of nuclear decommissioning and other trust assets	(1,031)	(889)	(610)
Proceeds from sales of nuclear decommissioning and other trust assets	1,098	942	661
Other	23	23	12
Net cash used in investing activities	\$ (12,537)	\$ (9,118)	\$ (8,716)

Consolidated Statements of Cash Flows (Continued)



(Dollars in millions)	Years ended December 31,		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	\$ (1,603)	\$ (1,499)	\$ (1,483)
Preferred dividends paid	(40)	(44)	(44)
Redemption of preferred stock	(900)	—	—
Issuances of common stock, net	32	1,219	145
Repurchases of common stock	(58)	(43)	(32)
Issuances of debt (maturities greater than 90 days)	11,282	8,674	7,669
Payments on debt (maturities greater than 90 days) and finance leases	(5,220)	(3,339)	(6,294)
Increase (decrease) in short-term debt, net	1,262	(557)	552
Advances from unconsolidated affiliates	150	85	31
Contributions from contingently redeemable noncontrolling interest, net of transaction costs	5,294	—	—
Proceeds from investor equity subscription	106	—	—
Proceeds from sales of noncontrolling interests, net	—	—	1,219
Contributions from noncontrolling interests	327	1,235	1,570
Distributions to noncontrolling interests	(609)	(297)	(730)
Termination of interest rate and settlement of cross-currency swaps	—	46	(99)
Other	(93)	(56)	(85)
Net cash provided by financing activities	9,930	5,424	2,419
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	(13)	6
Increase (decrease) in cash, cash equivalents and restricted cash	1,963	1,200	(73)
Cash, cash equivalents and restricted cash, January 1	1,589	389	462
Cash, cash equivalents and restricted cash, December 31	\$ 3,552	\$ 1,589	\$ 389
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest payments, net of amounts capitalized	\$ 1,449	\$ 1,205	\$ 1,172
Income tax payments, net of refunds	376	289	197

Segment Earnings (Losses) and Capital Expenditures



<i>(Dollars in millions)</i>	Years ended December 31,		
	2025	2024	2023
EARNINGS (LOSSES) ATTRIBUTABLE TO COMMON SHARES			
Sempra California	\$ 1,428	\$ 1,846	\$ 1,747
Sempra Texas Utilities	861	781	694
Sempra Infrastructure	(160)	911	877
Segment earnings attributable to common shares	2,129	3,538	3,318
Parent and other	(333)	(721)	(288)
Sempra earnings attributable to common shares	\$ 1,796	\$ 2,817	\$ 3,030
CAPITAL EXPENDITURES FOR PROPERTY, PLANT AND EQUIPMENT			
Sempra California	\$ 4,543	\$ 4,753	\$ 4,560
Sempra Infrastructure	6,063	3,459	3,832
Segment totals	10,606	8,212	8,392
Parent and other	6	3	5
Total Sempra	\$ 10,612	\$ 8,215	\$ 8,397
CAPITAL EXPENDITURES FOR INVESTMENTS			
Sempra Texas Utilities	\$ 2,013	\$ 976	\$ 367
Sempra Infrastructure	2	12	15
Total Sempra	\$ 2,015	\$ 988	\$ 382

Schedule of Capitalization and Debt-to-Capitalization Ratios



(Dollars in millions)	December 31,					
	2025		2024		2023	
CAPITALIZATION						
Debt ⁽¹⁾ :						
Short-term debt	\$ 4,528	5.5 %	\$ 2,016	2.7 %	\$ 2,342	3.6 %
Current portion of long-term debt and finance leases	1,925	2.3	2,274	3.1	975	1.5
Long-term debt and finance leases	36,723	44.8	31,558	42.9	27,759	42.9
Total debt	43,176	52.6	35,848	48.7	31,076	48.0
Equity:						
Preferred stock	—	—	889	1.2	889	1.4
Common stock	14,699	17.9	13,520	18.3	12,204	18.8
Retained earnings	17,092	20.9	16,979	23.1	15,732	24.3
Accumulated other comprehensive loss	(197)	(0.2)	(166)	(0.2)	(150)	(0.2)
Total Sempra shareholders' equity	31,594	38.6	31,222	42.4	28,675	44.3
Preferred stock of subsidiary	20	—	20	—	20	—
Other noncontrolling interests	7,179	8.8	6,546	8.9	4,959	7.7
Total equity	38,793	47.4	37,788	51.3	33,654	52.0
Total capitalization	\$ 81,969	100.0 %	\$ 73,636	100.0 %	\$ 64,730	100.0 %

⁽¹⁾ At December 31, 2025, includes \$362 in short-term debt, \$49 in current portion of long-term debt and \$7,744 in long-term debt, which are included in Liabilities Held for Sale on the Sempra Consolidated Balance Sheet.

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Long-Term Debt and Finance Leases



<i>(Dollars in millions)</i>	Outstanding at December 31, 2025
SDG&E:	
First mortgage bonds (collateralized by plant assets):	
2.50% May 15, 2026	\$ 500
6.00% June 1, 2026	250
4.95% August 15, 2028	600
1.70% October 1, 2030	800
3.00% March 15, 2032	500
5.40% April 15, 2035	850
5.35% May 15, 2035	250
6.125% September 15, 2037	250
6.00% June 1, 2039	300
5.35% May 15, 2040	250
4.50% August 15, 2040	500
3.95% November 15, 2041	250
4.30% April 1, 2042	250
3.75% June 1, 2047	400
4.15% May 15, 2048	400
4.10% June 15, 2049	400
3.32% April 15, 2050	400
2.95% August 15, 2051	750
3.70% March 15, 2052	500
5.35% April 1, 2053	800
5.55% April 15, 2054	600
	9,800
Finance lease obligations:	
Power purchase agreements	1,109
Other	67
	1,176
	10,976
Current portion of long-term debt and finance leases	(798)
Unamortized discount on long-term debt	(33)
Unamortized debt issuance costs	(64)
Total SDG&E	\$ 10,081

Long-Term Debt and Finance Leases (Continued)



<i>(Dollars in millions)</i>	Outstanding at December 31, 2025
SoCalGas:	
First mortgage bonds (collateralized by plant assets):	
2.60% June 15, 2026	\$ 500
2.55% February 1, 2030	650
5.20% June 1, 2033	500
5.05% September 1, 2034	600
5.45% June 15, 2035	600
5.75% November 15, 2035	250
5.125% November 15, 2040	300
3.75% September 15, 2042	350
4.45% March 15, 2044	250
4.125% June 1, 2048	400
4.30% January 15, 2049	550
3.95% February 15, 2050	350
6.35% November 15, 2052	600
5.75% June 1, 2053	500
5.60% April 1, 2054	500
6.00% June 15, 2055	500
	7,400
Other long-term debt (uncollateralized):	
1.875% Notes May 14, 2026 ⁽¹⁾	4
2.95% Notes April 15, 2027	700
5.67% Notes January 18, 2028 ⁽²⁾	5
Finance lease obligations	117
	826
	8,226
Current portion of long-term debt and finance leases	(529)
Unamortized discount on long-term debt	(25)
Unamortized debt issuance costs	(53)
Total SoCalGas	\$ 7,619

⁽¹⁾ Callable long-term debt not subject to make-whole provisions.

⁽²⁾ Debt is not callable.

Long-Term Debt and Finance Leases (Continued)



<i>(Dollars in millions)</i>	Outstanding at December 31, 2025
Other Sempra⁽¹⁾:	
Sempra - Other long-term debt (uncollateralized):	
5.40% Notes August 1, 2026	\$ 550
3.25% Notes June 15, 2027	750
3.40% Notes February 1, 2028	1,000
3.70% Notes April 1, 2029	500
5.50% Notes August 1, 2033	700
3.80% Notes February 1, 2038	1,000
6.00% Notes October 15, 2039	750
4.00% Notes February 1, 2048	800
4.125% (next rate reset on April 1, 2027) Junior Subordinated Notes April 1, 2052 ⁽²⁾	1,000
6.40% (next rate reset on October 1, 2034) Junior Subordinated Notes October 1, 2054 ⁽²⁾	1,250
6.875% (next rate reset on October 1, 2029) Junior Subordinated Notes October 1, 2054 ⁽²⁾	600
6.875% (next rate reset on October 1, 2029) Junior Subordinated Notes October 1, 2054 ⁽²⁾	500
6.55% (next rate reset on April 1, 2035) Junior Subordinated Notes April 1, 2055 ⁽²⁾	600
6.625% (next rate reset on April 1, 2030) Junior Subordinated Notes April 1, 2055 ⁽²⁾	400
6.375% (next rate reset on April 1, 2031) Junior Subordinate Notes April 1, 2056 ⁽²⁾	800
5.75% Junior Subordinated Notes July 1, 2079 ⁽²⁾	758
	<u>11,958</u>
Current portion of long-term debt	(549)
Unamortized discount on long-term debt	(26)
Unamortized debt issuance costs	(104)
Total Other Sempra	<u>11,279</u>
Total Sempra	\$ 28,979

⁽¹⁾ At December 31, 2025, \$7,744 of long-term debt, net of \$49 of current portion of long-term debt, \$89 of unamortized discount on long-term debt, and \$43 of unamortized debt issuance costs is included in Liabilities Held for Sale on the Sempra Consolidated Balance Sheet.

⁽²⁾ Callable long-term debt not subject to make-whole provisions.

At the option of Sempra and SoCalGas, \$5.9 billion and \$4 million, respectively, of debt is callable subject to premiums and not subject to make-whole provisions. In addition, at the option of Sempra, SDG&E and SoCalGas, \$24.0 billion, \$9.8 billion and \$8.1 billion, respectively, of debt is callable subject to premiums and make-whole provisions. Sempra's amounts exclude \$3.6 billion of callable debt not subject to make-whole provisions and \$4.3 billion of callable debt subject to make-whole provisions within the disposal group that is classified as held for sale.

Excluding finance lease obligations, discounts and debt issuance costs, maturities of long-term debt at Sempra are \$1.8 billion in 2026, \$1.5 billion in 2027, \$1.6 billion in 2028, \$500 million in 2029, \$1.5 billion in 2030 and \$23.1 billion thereafter. These amounts exclude \$49 million in 2026, \$1.3 billion in 2027, \$376 million in 2028, \$177 million in 2029, \$3.1 billion in 2030 and \$2.8 billion thereafter within the disposal group that is classified as held for sale.

Reconciliation of Sempra Adjusted Earnings and Adjusted EPS to Sempra GAAP Earnings and GAAP EPS



Sempra Adjusted Earnings and Adjusted EPS are non-GAAP financial measures. 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 on our monetary positions in Mexico and net unrealized gains and losses on commodity and interest rate 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.

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

In 2025:

- \$(457) million impact from regulatory disallowances at Sempra California consisting of:
 - \$(432) million charge from regulatory disallowances related to 2019 through 2024 associated with the FD in our 2024 GRC Track 2 request
 - \$(25) million charge related to the recovery of coronavirus disease 2019 costs
- \$(180) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(43) million net unrealized losses on commodity derivatives
- \$(512) million net income tax expense as a result of management's decision to classify SI Partners and Ecogas as held for sale, which such amounts could change in future periods until the dates of sale:
 - \$(693) million income tax expense to adjust deferred income tax liabilities primarily related to the outside basis differences in our investment in SI Partners
 - \$(10) million income tax expense due to the recognition of a Mexican deferred tax liability on our outside basis difference in Ecogas
 - \$191 million net income tax benefit from changes to a valuation allowance against certain tax credit carryforwards offset by changes in state income tax apportionment
- \$(78) million income tax expense from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the TCJA

In 2024:

- \$(104) million impact from regulatory disallowances at Sempra California consisting of:
 - \$(89) million charge from the FERC order finding that the TO5 adder refund provision has been triggered, requiring Sempra California to refund customers the California ISO adder retroactively from June 1, 2019
 - \$(15) million impairment from disallowed capital costs in the 2024 GRC FD
- \$262 million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(26) million net unrealized losses on commodity derivatives
- \$30 million net unrealized gains on interest rate swaps related to the PA LNG Phase 1 project
- \$(330) million income tax expense from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the TCJA
- \$16 million equity earnings from investment in RBS Sempra Commodities LLP from the substantial dissolution of the partnership

In 2023:

- \$(44) million equity losses from investment in Oncor Holdings related to a write-off of rate base disallowances resulting from the PUCT's final order in Oncor's comprehensive base rate review
- \$(235) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$366 million net unrealized gains on commodity derivatives
- \$(17) million net unrealized losses on a contingent interest rate swap related to the PA LNG Phase 1 project
- \$40 million equity earnings from investment in RBS Sempra Commodities LLP based on a legal settlement

Reconciliation of Sempra Adjusted Earnings and Adjusted EPS to Sempra GAAP Earnings and GAAP EPS (Continued)



The table below reconciles for historical periods Sempra Adjusted Earnings and Adjusted EPS to Sempra GAAP Earnings and GAAP EPS, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

	Pretax amount	Income tax (benefit) expense ⁽¹⁾	Non-controlling interests	Earnings	Diluted EPS
(Dollars in millions, except per share amounts; shares in thousands)					
Year ended December 31, 2025					
Sempra GAAP Earnings and GAAP EPS				\$ 1,796	\$ 2.75
Excluded items:					
Impact from regulatory disallowances	\$ 641	\$ (184)	\$ —	457	0.70
Impact from foreign currency and inflation on monetary positions in Mexico	30	240	(90)	180	0.27
Net unrealized losses on commodity derivatives	85	(16)	(26)	43	0.07
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project	3	—	(3)	—	—
Tax items related to assets held for sale	—	516	(4)	512	0.78
Impact from foreign tax credit valuation allowance related to TCJA	—	78	—	78	0.12
Sempra Adjusted Earnings and Adjusted EPS				\$ 3,066	\$ 4.69
Weighted-average common shares outstanding, diluted					653,826
Year ended December 31, 2024					
Sempra GAAP Earnings and GAAP EPS				\$ 2,817	\$ 4.42
Excluded items:					
Impact from regulatory disallowances	\$ 140	\$ (36)	\$ —	104	0.16
Impact from foreign currency and inflation on monetary positions in Mexico	(50)	(336)	124	(262)	(0.41)
Net unrealized losses on commodity derivatives	51	(8)	(17)	26	0.04
Net unrealized gains on interest rate swaps related to PA LNG Phase 1 project	(212)	11	171	(30)	(0.05)
Impact from foreign tax credit valuation allowance related to TCJA	—	330	—	330	0.52
Earnings from investment in RBS Sempra Commodities LLP	(19)	3	—	(16)	(0.03)
Sempra Adjusted Earnings and Adjusted EPS				\$ 2,969	\$ 4.65
Weighted-average common shares outstanding, diluted					637,943
Year ended December 31, 2023					
Sempra GAAP Earnings and GAAP EPS				\$ 3,030	\$ 4.79
Excluded items:					
Equity losses from write-off of rate base disallowances resulting from PUCT's final order in Oncor's comprehensive base rate review	\$ —	\$ —	\$ —	44	0.07
Impact from foreign currency and inflation on monetary positions in Mexico	62	283	(110)	235	0.36
Net unrealized gains on commodity derivatives	(722)	144	212	(366)	(0.58)
Net unrealized losses on contingent interest rate swap related to PA LNG Phase 1 project	33	(6)	(10)	17	0.03
Earnings from investment in RBS Sempra Commodities LLP	(40)	—	—	(40)	(0.06)
Sempra Adjusted Earnings and Adjusted EPS				\$ 2,920	\$ 4.61
Weighted-average common shares outstanding, diluted					632,733

⁽¹⁾ Except for adjustments that are solely income tax and tax related to outside basis differences, income taxes on pretax amounts were primarily calculated based on applicable statutory tax rates. We record equity losses from our investment in Oncor Holdings net of income tax. We did not record an income tax expense for the equity earnings from our investment in RBS Sempra Commodities LLP in 2023 because, even though a portion may be deductible under United Kingdom tax law, it is not probable that the deduction will reduce United Kingdom taxes.

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Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2025	2024	2023
Operating revenues:			
Natural gas	\$ 7,263	\$ 7,083	\$ 9,425
Electric	4,555	4,299	4,336
Total operating revenues	11,818	11,382	13,761
Operating expenses:			
Cost of natural gas	1,264	1,118	3,747
Cost of electric fuel and purchased power	448	308	445
Operation and maintenance	4,315	4,398	4,591
Regulatory disallowances	651	—	—
Depreciation and amortization	2,332	2,133	1,937
Franchise fees and other taxes	727	675	659
Total operating expenses	9,737	8,632	11,379
Operating income	2,081	2,750	2,382
Other income, net:			
Allowance for equity funds used during construction	148	145	140
Non-service components of net periodic benefit cost	(126)	(82)	(99)
Interest on regulatory balancing accounts, net	93	75	79
Sundry, net	(15)	(23)	(27)
Total other income, net	100	115	93
Interest income	8	14	24
Interest expense	(926)	(848)	(782)
Income before income taxes	1,263	2,031	1,717
Income tax benefit (expense)	166	(184)	31
Net income	1,429	1,847	1,748
Preferred dividends	(1)	(1)	(1)
Earnings attributable to common shares	\$ 1,428	\$ 1,846	\$ 1,747

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2025	2024	2023
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 21	\$ 12	\$ 52
Accounts receivable – trade, net	1,767	1,706	1,855
Accounts receivable – other, net	153	160	243
Due from unconsolidated affiliates	2	2	2
Income taxes receivable, net	30	27	246
Inventories	561	489	430
Prepaid expenses	180	207	232
Regulatory assets	761	58	223
Greenhouse gas allowances	203	203	1,108
Other current assets	51	29	53
Total current assets	3,729	2,893	4,444
Other assets:			
Regulatory assets	3,841	3,868	3,683
Greenhouse gas allowances	1,221	798	264
Nuclear decommissioning trusts	899	875	872
Right-of-use assets – operating leases	1,115	813	397
Wildfire fund	246	262	269
Other long-term assets	879	742	779
Total other assets	8,201	7,358	6,264
Property, plant and equipment:			
Property, plant and equipment	66,111	62,246	57,943
Less accumulated depreciation and amortization	(17,677)	(16,381)	(15,221)
Property, plant and equipment, net	48,434	45,865	42,722
Total assets	\$ 60,364	\$ 56,116	\$ 53,430

Consolidated Balance Sheets (Continued)



<i>(Dollars in millions)</i>	December 31,		
	2025	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt	\$ 1,434	\$ 1,454	\$ 946
Accounts payable - trade	1,439	1,456	1,587
Accounts payable - other	203	196	216
Due to unconsolidated affiliates	87	83	90
Interest payable	168	157	139
Accrued compensation and benefits	393	420	358
Regulatory liabilities	3	139	550
Current portion of long-term debt and finance leases	1,327	415	964
Greenhouse gas obligations	203	203	1,108
Asset retirement obligations	205	188	189
Other current liabilities	735	647	836
Total current liabilities	6,197	5,358	6,983
Long-term debt and finance leases	17,700	17,049	15,741
Deferred credits and other liabilities:			
Regulatory liabilities	4,250	3,816	3,736
Greenhouse gas obligations	957	472	—
Pension obligation, net of plan assets	37	73	310
Deferred income taxes	5,557	5,216	4,459
Asset retirement obligations	3,740	3,642	3,552
Deferred credits and other	2,157	1,765	1,337
Total deferred credits and other liabilities	16,698	14,984	13,394
Shareholders' equity:			
Preferred stock	22	22	22
Common stock	3,976	3,976	3,976
Retained earnings	15,794	14,766	13,345
Accumulated other comprehensive income (loss)	(23)	(39)	(31)
Total shareholder's equity	19,769	18,725	17,312
Total liabilities and shareholders' equity	\$ 60,364	\$ 56,116	\$ 53,430

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 1,429	\$ 1,847	\$ 1,748
Adjustments to reconcile net income to net cash provided by operating activities:			
Regulatory disallowances	651	—	—
Depreciation and amortization	2,332	2,133	1,937
Deferred income taxes and investment tax credits	(252)	197	147
Bad debt expense	85	152	406
Other	(16)	(20)	(47)
Net change in working capital components:			
Accounts receivable	(138)	79	(6)
Due to/from unconsolidated affiliates, net	(3)	(8)	(5)
Income taxes receivable/payable, net	(2)	222	(244)
Inventories	(72)	(59)	(137)
Other current assets	(247)	(15)	(1,070)
Accounts payable	20	(135)	(148)
Regulatory balancing accounts, net	(829)	(456)	260
Other current liabilities	206	13	1,078
Changes in noncurrent assets and liabilities, net	248	(86)	(594)
Net cash provided by operating activities	3,412	3,864	3,325
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(4,543)	(4,753)	(4,560)
Purchases of nuclear decommissioning trust assets	(926)	(826)	(532)
Proceeds from sales of nuclear decommissioning trust assets	974	874	592
Other	10	13	8
Net cash used in investing activities	(4,485)	(4,692)	(4,492)
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	(400)	(425)	(200)
Preferred dividends paid	(1)	(1)	(1)
Issuances of debt (maturities greater than 90 days)	2,338	2,388	2,386
Payments on debt (maturities greater than 90 days) and finance leases	(1,119)	(966)	(1,610)
Increase (decrease) in short-term debt, net	280	(192)	641
Debt issuance costs	(16)	(16)	(23)
Other	—	—	(2)
Net cash provided by financing activities	1,082	788	1,191
Increase (decrease) in cash and cash equivalents	9	(40)	24
Cash and cash equivalents, January 1	12	52	28
Cash and cash equivalents, December 31	\$ 21	\$ 12	\$ 52
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest payments, net of amounts capitalized	\$ 899	\$ 813	\$ 751
Income tax payments (refunds), net	92	(234)	82

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Selected Financial Data and Comparative Statistics



(Dollars in millions)	Years ended or at December 31,		
	2025	2024	2023
Net income/Earnings attributable to common shares	\$ 563	\$ 891	\$ 936
Common dividends to parent	\$ 200	\$ 225	\$ 100
Capital expenditures	\$ 2,427	\$ 2,522	\$ 2,540
Weighted-average rate base	\$ 18,019	\$ 16,842	\$ 15,220
FERC-authorized return on common equity ⁽¹⁾	10.10 %	10.10 %	10.60 %
CPUC-authorized return on common equity	10.23 %	10.65 %	9.95 %
Achieved return on common equity	5.24 %	8.71 %	9.87 %
Electric volumes delivered (millions of kWh)⁽²⁾			
Residential	1,252	1,348	2,004
Commercial	1,281	1,363	1,868
Industrial	296	441	670
Street and highway lighting	56	55	77
	2,885	3,207	4,619
CCA and DA	13,903	13,484	12,228
Total	16,788	16,691	16,847
Cooling degree days	677	809	626
Electric customer meters (thousands)			
Residential	285	286	383
Commercial	32	31	41
Industrial	—	—	1
Street and highway lighting	1	2	2
	318	319	427
CCA and DA	1,230	1,213	1,090
Total	1,548	1,532	1,517

⁽¹⁾ The 2025 and 2024 amounts reflect the exclusion of the California ISO adder.

⁽²⁾ Includes intercompany sales.

Selected Financial Data and Comparative Statistics (Continued)



	Years ended or at December 31,		
	2025	2024	2023
Natural gas volumes delivered (Bcf) ⁽¹⁾			
Residential	28	29	31
Commercial and industrial	28	27	28
Electric generation plants	22	27	28
Total	78	83	87
Core	43	44	53
Noncore	35	39	34
Total	78	83	87
Average cost of natural gas (per Mcf)	\$ 5.40	\$ 5.41	\$ 11.05
Heating degree days	1,496	1,798	1,916
Natural gas customer meters (thousands)			
Residential	889	886	883
Commercial	29	29	29
Electric generation and transportation	3	3	3
Total	921	918	915

⁽¹⁾ Includes intercompany sales.

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Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2025	2024	2023
Operating revenues:			
Electric	\$ 4,568	\$ 4,313	\$ 4,349
Natural gas	1,129	1,028	1,248
Total operating revenues	5,697	5,341	5,597
Operating expenses:			
Cost of electric fuel and purchased power	448	308	445
Cost of natural gas	237	242	532
Operation and maintenance	1,725	1,692	1,846
Regulatory disallowances	651	—	—
Depreciation and amortization	1,316	1,223	1,098
Franchise fees and other taxes	434	402	381
Total operating expenses	4,811	3,867	4,302
Operating income	886	1,474	1,295
Other income, net			
Allowance for equity funds used during construction	79	73	86
Non-service components of net periodic benefit cost	(27)	4	(19)
Interest on regulatory balancing accounts, net	59	23	42
Sundry, net	(5)	(10)	(12)
Total other income, net	106	90	97
Interest income	2	5	15
Interest expense	(559)	(525)	(497)
Income before income taxes	435	1,044	910
Income tax benefit (expense)	128	(153)	26
Net income/Earnings attributable to common shares	\$ 563	\$ 891	\$ 936

Balance Sheets



<i>(Dollars in millions)</i>	December 31,		
	2025	2024	2023
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 7	\$ —	\$ 50
Accounts receivable – trade, net	809	774	870
Accounts receivable – other, net	92	89	141
Due from unconsolidated affiliates	1	—	—
Income taxes receivable, net	30	27	236
Inventories	267	202	153
Prepaid expenses	121	139	165
Regulatory assets	433	16	19
Greenhouse gas allowances	28	27	158
Other current assets	18	27	31
Total current assets	1,806	1,301	1,823
Other assets:			
Regulatory assets	1,953	2,024	1,968
Greenhouse gas allowances	286	272	202
Nuclear decommissioning trusts	899	875	872
Right-of-use assets – operating leases	1,047	795	368
Wildfire fund	246	262	269
Other long-term assets	141	133	134
Total other assets	4,572	4,361	3,813
Property, plant and equipment:			
Property, plant and equipment	35,033	33,162	30,918
Less accumulated depreciation and amortization	(8,729)	(8,051)	(7,369)
Property, plant and equipment, net	26,304	25,111	23,549
Total assets	\$ 32,682	\$ 30,773	\$ 29,185

Balance Sheets (Continued)



(Dollars in millions)	December 31,		
	2025	2024	2023
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
Short-term debt	\$ 531	\$ 417	\$ —
Accounts payable - trade	712	704	776
Accounts payable - other	42	38	32
Due to unconsolidated affiliates	59	59	73
Interest payable	94	84	81
Accrued compensation and benefits	174	175	145
Regulatory liabilities	3	75	447
Current portion of long-term debt and finance leases	798	42	441
Greenhouse gas obligations	28	27	158
Asset retirement obligations	107	97	116
Other current liabilities	273	269	328
Total current liabilities	2,821	1,987	2,597
Long-term debt and finance leases	10,081	10,018	9,453
Deferred credits and other liabilities:			
Regulatory liabilities	2,960	2,701	2,534
Greenhouse gas obligations	137	62	—
Pension obligation, net of plan assets	19	28	79
Deferred income taxes	3,286	3,211	2,873
Asset retirement obligations	746	803	778
Deferred credits and other	1,699	1,399	969
Total deferred credits and other liabilities	8,847	8,204	7,233
Shareholder's equity:			
Common stock	1,660	1,660	1,660
Retained earnings	9,279	8,916	8,250
Accumulated other comprehensive income (loss)	(6)	(12)	(8)
Total shareholder's equity	10,933	10,564	9,902
Total liabilities and shareholder's equity	\$ 32,682	\$ 30,773	\$ 29,185

Statements of Cash Flows



<i>(Dollars in millions)</i>	Years ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 563	\$ 891	\$ 936
Adjustments to reconcile net income to net cash provided by operating activities:			
Regulatory disallowances	651	—	—
Depreciation and amortization	1,316	1,223	1,098
Deferred income taxes and investment tax credits	(145)	169	135
Bad debt expense	45	55	112
Other	—	(14)	(35)
Net change in working capital components:			
Accounts receivable	(82)	92	(213)
Due to/from unconsolidated affiliates, net	(8)	(14)	(62)
Income taxes receivable/payable, net	(3)	209	(236)
Inventories	(65)	(49)	(19)
Other current assets	(3)	(21)	(17)
Accounts payable	—	(32)	31
Regulatory balancing accounts, net	(535)	(429)	571
Other current liabilities	46	(21)	129
Changes in noncurrent assets and liabilities, net	(116)	14	(494)
Net cash provided by operating activities	<u>1,664</u>	<u>2,073</u>	<u>1,936</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(2,427)	(2,522)	(2,540)
Purchases of nuclear decommissioning trust assets	(926)	(826)	(532)
Proceeds from sales of nuclear decommissioning trust assets	974	874	592
Other	10	13	8
Net cash used in investing activities	<u>(2,369)</u>	<u>(2,461)</u>	<u>(2,472)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	(200)	(225)	(100)
Issuances of debt (maturities greater than 90 days)	848	594	1,389
Payments on debt (maturities greater than 90 days) and finance leases	(43)	(442)	(490)
Increase (decrease) in short-term debt, net	114	417	(205)
Debt issuance costs	(7)	(6)	(13)
Other	—	—	(2)
Net cash provided by financing activities	<u>712</u>	<u>338</u>	<u>579</u>
Increase (decrease) in cash and cash equivalents	7	(50)	43
Cash and cash equivalents, January 1	—	50	7
Cash and cash equivalents, December 31	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 50</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest payments, net of amounts capitalized	\$ 541	\$ 514	\$ 472
Income tax payments (refunds), net	23	(225)	76

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Selected Financial Data and Comparative Statistics



	Years ended or at December 31,		
	2025	2024	2023
<i>(Dollars in millions, except average cost of natural gas)</i>			
Net income (before preferred dividends)	\$ 866	\$ 956	\$ 812
Earnings attributable to common shares	\$ 865	\$ 955	\$ 811
Common dividends to parent	\$ 200	\$ 200	\$ 100
Capital expenditures	\$ 2,116	\$ 2,231	\$ 2,020
Weighted-average rate base	\$ 13,985	\$ 12,446	\$ 11,671
CPUC-authorized rate of return on:			
Rate base	7.49 %	7.67 %	7.10 %
Common equity	10.08 %	10.50 %	9.80 %
Achieved return on common equity	10.20 %	12.30 %	11.53 %
Natural gas volumes delivered (Bcf)⁽¹⁾			
Residential	202	216	228
Commercial and industrial	342	361	359
Electric generation plants	94	123	152
Wholesale	122	126	131
Total	760	826	870
Core	316	333	347
Noncore	444	493	523
Total	760	826	870
Average cost of natural gas (per Mcf)	\$ 3.92	\$ 3.28	\$ 10.47
Heating degree days	1,145	1,332	1,446
Natural gas customer meters (thousands)			
Residential	5,939	5,941	5,891
Commercial	248	249	248
Industrial	24	24	24
Total ⁽²⁾	6,211	6,214	6,163

⁽¹⁾ Includes intercompany sales.

⁽²⁾ Includes negligible number of electric generation plants and wholesale customers.

Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2025	2024	2023
Operating revenues	\$ 6,291	\$ 6,209	\$ 8,289
Operating expenses:			
Cost of natural gas	1,098	959	3,264
Operation and maintenance	2,689	2,791	2,821
Depreciation and amortization	1,016	910	839
Franchise fees and other taxes	293	273	278
Total operating expenses	5,096	4,933	7,202
Operating income	1,195	1,276	1,087
Other (expense) income, net			
Allowance for equity funds used during construction	69	72	54
Non-service components of net periodic benefit cost	(99)	(86)	(80)
Interest on regulatory balancing accounts, net	34	52	37
Sundry, net	(10)	(13)	(15)
Total other (expense) income, net	(6)	25	(4)
Interest income	6	9	9
Interest expense	(367)	(323)	(285)
Income before income taxes	828	987	807
Income tax benefit (expense)	38	(31)	5
Net income	866	956	812
Preferred dividends	(1)	(1)	(1)
Earnings attributable to common shares	\$ 865	\$ 955	\$ 811

Balance Sheets



<i>(Dollars in millions)</i>	December 31,		
	2025	2024	2023
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 14	\$ 12	\$ 2
Accounts receivable – trade, net	958	932	985
Accounts receivable – other, net	61	71	102
Due from unconsolidated affiliates	8	16	22
Inventories	294	287	277
Regulatory assets	328	42	204
Greenhouse gas allowances	175	176	950
Other current assets	91	71	100
Total current assets	1,929	1,607	2,642
Other assets:			
Regulatory assets	1,888	1,844	1,715
Greenhouse gas allowances	935	526	62
Right-of-use assets – operating leases	68	18	29
Other long-term assets	738	609	645
Total other assets	3,629	2,997	2,451
Property, plant and equipment:			
Property, plant and equipment	31,078	29,084	27,025
Less accumulated depreciation and amortization	(8,948)	(8,330)	(7,852)
Property, plant and equipment, net	22,130	20,754	19,173
Total assets	\$ 27,688	\$ 25,358	\$ 24,266

Balance Sheets (Continued)



(Dollars in millions)	December 31,		
	2025	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt	\$ 903	\$ 1,037	\$ 946
Accounts payable – trade	727	752	811
Accounts payable – other	161	158	184
Due to unconsolidated affiliates	35	38	38
Accrued compensation and benefits	219	245	213
Regulatory liabilities	—	64	103
Current portion of long-term debt and finance leases	529	373	523
Greenhouse gas obligations	175	176	950
Asset retirement obligations	98	91	73
Other current liabilities	536	451	566
Total current liabilities	3,383	3,385	4,407
Long-term debt and finance leases	7,619	7,031	6,288
Deferred credits and other liabilities:			
Regulatory liabilities	1,290	1,115	1,202
Greenhouse gas obligations	820	410	—
Pension obligation, net of plan assets	18	45	231
Deferred income taxes	2,271	2,005	1,586
Asset retirement obligations	2,994	2,839	2,774
Deferred credits and other	457	367	368
Total deferred credits and other liabilities	7,850	6,781	6,161
Shareholders' equity:			
Preferred stock	22	22	22
Common stock	2,316	2,316	2,316
Retained earnings	6,515	5,850	5,095
Accumulated other comprehensive income (loss)	(17)	(27)	(23)
Total shareholders' equity	8,836	8,161	7,410
Total liabilities and shareholders' equity	\$ 27,688	\$ 25,358	\$ 24,266

Statements of Cash Flows



<i>(Dollars in millions)</i>	Years ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 866	\$ 956	\$ 812
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,016	910	839
Deferred income taxes and investment tax credits	(107)	28	12
Bad debt expense	40	97	294
Other	(16)	(6)	(12)
Net change in working capital components:			
Accounts receivable	(56)	(13)	207
Due to/from unconsolidated affiliates, net	5	6	57
Income taxes receivable/payable, net	1	13	(8)
Inventories	(7)	(10)	(118)
Other current assets	(244)	6	(1,053)
Accounts payable	20	(103)	(179)
Regulatory balancing accounts, net	(294)	(27)	(311)
Other current liabilities	160	34	949
Changes in noncurrent assets and liabilities, net	364	(100)	(100)
Net cash provided by operating activities	<u>1,748</u>	<u>1,791</u>	<u>1,389</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(2,116)	(2,231)	(2,020)
Net cash used in investing activities	<u>(2,116)</u>	<u>(2,231)</u>	<u>(2,020)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	(200)	(200)	(100)
Preferred dividends paid	(1)	(1)	(1)
Issuances of debt (maturities greater than 90 days)	1,490	1,794	997
Payments on debt (maturities greater than 90 days) and finance leases	(1,076)	(524)	(1,120)
Increase (decrease) in short-term debt, net	166	(609)	846
Debt issuance costs	(9)	(10)	(10)
Net cash provided by financing activities	<u>370</u>	<u>450</u>	<u>612</u>
Increase (decrease) in cash and cash equivalents	2	10	(19)
Cash and cash equivalents, January 1	12	2	21
Cash and cash equivalents, December 31	<u>\$ 14</u>	<u>\$ 12</u>	<u>\$ 2</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest payments, net of amounts capitalized	\$ 358	\$ 299	\$ 279
Income tax payments (refunds), net	69	(9)	6

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Selected Financial Data and Comparative Statistics



(Dollars in millions)	Years ended December 31,					
	2025		2024		2023	
	Oncor Holdings	Sharyland Holdings	Oncor Holdings	Sharyland Holdings	Oncor Holdings	Sharyland Holdings
Total investments at January 1	\$ 15,400	\$ 122	\$ 14,266	\$ 114	\$ 13,665	\$ 107
Capital contributions	2,009	4	972	4	363	4
Equity earnings	862	7	780	8	694	7
Distributions of earnings	(634)	(4)	(616)	(4)	(441)	(4)
Other ⁽¹⁾	(165)	—	(2)	—	(15)	—
Total investments at December 31	\$ 17,472	\$ 129	\$ 15,400	\$ 122	\$ 14,266	\$ 114

(Dollars in millions)	Years ended or at December 31,		
	2025	2024	2023
Oncor⁽²⁾:			
Capital expenditures	\$ 6,761	\$ 4,683	\$ 3,824
Average rate base ⁽³⁾	\$ 29,012	\$ 24,845	\$ 21,938
PUCT-authorized ROE	9.7 %	9.7 %	9.7 %
Electric volumes (millions of kWh)			
Residential	47,312	46,444	47,112
Commercial, industrial, small business and other	125,463	116,247	109,365
Total	172,775	162,691	156,477
Cooling degree days	1,884	2,071	2,268
Heating degree days	788	610	608
Total electric customer meters (thousands)	4,111	4,046	3,969

⁽¹⁾ In 2025, Oncor Holdings includes \$124 of deferred income taxes.

⁽²⁾ Includes 100% of Oncor.

⁽³⁾ Average rate base represents the average of total rate base for the last two years as calculated in the Earnings Monitoring Report that is filed with the PUCT on an annual basis, usually in April of the following year. The estimated total rate base for 2025 was \$31,472 and the filed total rate base for 2024 and 2023 were \$26,552 and \$23,137, respectively.

Sempra Texas Utilities is not the same company as SDG&E and SoCalGas (collectively, Sempra California), and Sempra Texas Utilities is not regulated by the CPUC.

Consolidated Statements of Operations and Statistics



(Dollars in millions)	Years ended December 31,		
	2025	2024	2023
Operating revenues:			
Utility – natural gas	\$ 78	\$ 78	\$ 87
Energy-related businesses	1,887	1,804	2,984
Total operating revenues	1,965	1,882	3,071
Operating expenses:			
Utility – cost of natural gas	25	22	8
Energy-related businesses cost of sales	367	380	548
Operation and maintenance	865	858	793
Depreciation and amortization	226	297	281
Other taxes	8	10	12
Total operating expenses	1,491	1,567	1,642
Operating income	474	315	1,429
Other income, net:			
Allowance for equity funds used during construction	26	5	—
(Losses) gains on interest rate and foreign exchange instruments, net	(2)	2	4
Foreign currency transaction gains (losses), net	12	(15)	1
Sundry, net	(8)	8	5
Total other income, net	28	—	10
Interest income	66	25	43
Interest expense ⁽¹⁾	(28)	243	(129)
Income before income taxes and equity earnings	540	583	1,353
Income tax (expense) benefit	(1,200)	164	(673)
Equity earnings	735	802	740
Net income	75	1,549	1,420
Earnings attributable to noncontrolling interests	(238)	(638)	(543)
Losses attributable to contingently redeemable noncontrolling interest	3	—	—
(Losses) earnings attributable to common shares	\$ (160)	\$ 911	\$ 877
Natural Gas Distribution Operations - Ecogas			
Volumes delivered (Bcf)	4	4	4
Customer meters at December 31 (thousands)	169	163	157
Power Generated and Sold			
TdM (millions of kWh)	3,464	3,675	3,086
Wind and solar (millions of kWh) ⁽²⁾	2,796	2,888	3,135

⁽¹⁾ Includes net unrealized gains (losses) from undesignated interest rate swaps related to the PA LNG Phase 1 project in 2025 and 2024.

⁽²⁾ Includes intercompany sales.

Sempra Infrastructure is not the same company as SDG&E and SoCalGas (collectively, Sempra California), and Sempra Infrastructure is not regulated by the CPUC.

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2025	2024	2023
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 4	\$ 137	\$ 180
Restricted cash	—	19	47
Accounts receivable – trade, net	—	277	297
Accounts receivable – other, net	4	236	316
Due from unconsolidated affiliates	61	25	15
Income taxes receivable	—	52	59
Inventories	—	70	52
Fixed-price contracts and other derivatives	—	64	95
Greenhouse gas allowances	—	14	81
Assets held for sale	31,024	—	—
Other current assets	18	80	71
Total current assets	31,111	974	1,213
Other assets:			
Restricted cash	—	3	104
Due from unconsolidated affiliates	1,029	1,049	1,028
Regulatory assets	27	69	88
Deferred income taxes	34	143	80
Right-of-use assets – operating leases	—	210	164
Investments	17	2,411	2,129
Goodwill and other intangible assets	—	1,894	1,920
Other long-term assets	32	661	500
Total other assets	1,139	6,440	6,013
Property, plant and equipment:			
Property, plant and equipment	647	18,017	14,416
Less accumulated depreciation and amortization	(101)	(2,477)	(2,212)
Property, plant and equipment, net	546	15,540	12,204
Total assets	\$ 32,796	\$ 22,954	\$ 19,430

Consolidated Balance Sheets (Continued)



(Dollars in millions)	December 31,		
	2025	2024	2023
LIABILITIES, CONTINGENTLY REDEEMABLE NONCONTROLLING INTEREST, AND EQUITY			
Current liabilities:			
Short-term debt	\$ —	\$ 562	\$ 1,031
Accounts payable	2	772	606
Due to unconsolidated affiliates	1,291	538	288
Current portion of long-term debt	—	1,109	11
Contract liabilities	—	101	2
Fixed-price contracts and other derivatives	—	5	11
Greenhouse gas obligations	—	14	81
Liabilities held for sale	11,704	—	—
Other current liabilities	182	456	577
Total current liabilities	13,179	3,557	2,607
Long-term debt	—	3,481	3,558
Deferred credits and other liabilities:			
Due to unconsolidated affiliates	142	472	426
Deferred income taxes	1,897	1,543	1,928
Contract liabilities	—	23	121
Fixed-price contracts and other derivatives	—	20	4
Greenhouse gas obligations	—	33	—
Deferred credits and other	79	453	435
	2,118	2,544	2,914
Contingently redeemable noncontrolling interest	3,206	—	—
Equity:			
Sempra Infrastructure shareholder's equity	7,114	6,826	5,392
Noncontrolling interests	7,179	6,546	4,959
Total equity	14,293	13,372	10,351
Total liabilities, contingently redeemable noncontrolling interest, and equity	\$ 32,796	\$ 22,954	\$ 19,430

Sempra Infrastructure is not the same company as SDG&E and SoCalGas (collectively, Sempra California), and Sempra Infrastructure is not regulated by the CPUC.

Consolidated Statements of Cash Flows



<i>(Dollars in millions)</i>	Years ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 75	\$ 1,549	\$ 1,420
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	226	297	281
Deferred income taxes and investment tax credits	952	(457)	191
Equity earnings	(735)	(802)	(740)
Fixed-price contracts and other derivatives	92	(197)	(666)
Bad debt expense	(19)	58	52
Other	(12)	25	37
Net change in working capital components:			
Accounts receivable	72	37	169
Due to/from unconsolidated affiliates, net	168	244	(43)
Income taxes receivable/payable, net	(94)	(130)	368
Inventories	8	(15)	57
Other current assets	(45)	(17)	1,079
Accounts payable	(27)	10	(108)
Other current liabilities	(51)	97	34
Distributions from investments	482	486	467
Changes in noncurrent assets and liabilities, net	67	(53)	53
Net cash provided by operating activities	1,159	1,132	2,651
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(6,063)	(3,459)	(3,832)
Expenditures for investments	(2)	(12)	(15)
Advances from (to) affiliates	20	(21)	(8)
Other	(1)	9	(1)
Net cash used in investing activities	\$ (6,046)	\$ (3,483)	\$ (3,856)

Consolidated Statements of Cash Flows (Continued)



(Dollars in millions)	Years ended December 31,		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	\$ (845)	\$ (483)	\$ (1,808)
Equity contributions from Sempra	826	926	1,550
Issuances of debt (maturities greater than 90 days)	6,394	2,591	3,366
Payments on debt (maturities greater than 90 days)	(3,351)	(2,023)	(4,012)
Advances from affiliates	172	197	115
Contributions from contingently redeemable noncontrolling interest, net of transaction costs	5,294	—	—
Proceeds from investor equity subscription	106	—	—
Proceeds from sales of noncontrolling interests, net	—	—	1,219
Contributions from noncontrolling interests	327	1,235	1,766
Distributions to noncontrolling interests	(609)	(297)	(730)
Termination of interest rate and settlement of cross-currency swaps	—	46	(99)
Other	(66)	(1)	(51)
Net cash provided by financing activities	8,248	2,191	1,316
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	(12)	6
Increase (decrease) in cash, cash equivalents and restricted cash	3,366	(172)	117
Cash, cash equivalents and restricted cash, January 1	159	331	214
Cash, cash equivalents and restricted cash, December 31	\$ 3,525	\$ 159	\$ 331

Sempra Infrastructure is not the same company as SDG&E and SoCalGas (collectively, Sempra California), and Sempra Infrastructure is not regulated by the CPUC.

Assets Held For Sale



<i>(Dollars in millions)</i>	December 31, 2025
Cash and cash equivalents	\$ 112
Restricted cash, current	3,406
Accounts receivable	479
Due from unconsolidated affiliates	3
Inventories	109
Other current assets	218
Restricted cash, noncurrent	3
Right-of-use assets – operating leases	206
Equity method investments	2,566
Goodwill	1,602
Other intangible assets	273
Other long-term assets	691
Property, plant and equipment, net	21,356
Total assets held for sale	<u>\$ 31,024</u>
Short-term debt	\$ 362
Accounts payable	1,208
Current portion of long-term debt	49
Other current liabilities	290
Long-term debt	7,744
Due to unconsolidated affiliates	477
Deferred income taxes	982
Asset retirement obligations	94
Deferred credits and other	498
Total liabilities held for sale	<u>\$ 11,704</u>

Glossary

The following terms and abbreviations appearing in this report have the meanings indicated below.

Annual Report	Annual Report on Form 10-K for the year ended December 31, 2025
Bcf	billion cubic feet
California ISO adder	an additional 0.50% ROE for participation in the California ISO
CCA	Community Choice Aggregator
CPUC	California Public Utilities Commission
DA	Direct Access
Ecogas	Ecogas México, S. de R.L. de C.V.
EPS	earnings (losses) per common share
FD	final decision
FERC	Federal Energy Regulatory Commission
GAAP	generally accepted accounting principles in the United States of America
GRC	General Rate Case
ISO	Independent System Operator
kWh	kilowatt hour
Mcf	thousand cubic feet
NCI	noncontrolling interest(s)
NYSE	New York Stock Exchange
Oncor	Oncor Electric Delivery Company LLC
Oncor Holdings	Oncor Electric Delivery Holdings Company LLC
Other Sempra	All Sempra consolidated entities, except for SDG&E and SoCalGas
PA LNG Phase 1 project	initial phase of the Port Arthur LNG liquefaction project
PUCT	Public Utility Commission of Texas
ROE	return on equity
SDG&E	San Diego Gas & Electric Company
Sharyland Holdings	Sharyland Holdings, L.P.
SI Partners	Sempra Infrastructure Partners, LP, the holding company for most of Sempra's businesses not subject to California or Texas utility regulation
SoCalGas	Southern California Gas Company
TCJA	Tax Cuts and Jobs Act of 2017
TdM	Termoeléctrica de Mexicali
TO5	Electric Transmission Owner Formula Rate, effective June 1, 2019 through May 31, 2025
TO5 adder refund provision	the provision in the TO5 settlement providing that SDG&E will refund the California ISO adder as of June 1, 2019 if the FERC issues an order ruling that California investor-owned utilities are no longer eligible for the California ISO adder

Shareholder Services

Investors with general questions regarding Sempra or SoCalGas securities should contact the company at:

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San Diego, CA 92101
Telephone: (877) 736-7727
Email: investor@sempra.com

Investor Relations

Security analysts, portfolio managers and other members of the financial community should contact:

Investor Relations
Jenell McKay, Director
Telephone: (619) 696-2901

Sempra Common Stock:
Trading Symbol: SRE
NYSE

Sempra 5.75% Junior Subordinated Notes Due 2079:
Trading Symbol: SREA
NYSE

SoCalGas Preferred Stock:
SoCalGas preferred stock is not listed on any national securities exchange and trades over-the-counter

Research Coverage

The following firms provide equity investment research coverage of Sempra:

Argus Research Company
Bank of America Merrill Lynch
Barclays
BTIG
BMO Capital Markets
Citi
Evercore ISI
Goldman Sachs & Co.
Jefferies
J.P. Morgan
KeyBanc
Ladenburg Thalmann & Co.
Mizuho Securities
Morgan Stanley
Morningstar, Inc.
UBS Equities
Wells Fargo Securities
Wolfe Research

Transfer Agent

Telephone: (877) 773-6772

Annual Report

Sempra's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission is available to shareholders at no charge by writing to the company's Shareholder Services Department, or on the company's website at Sempra.com.