




UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

December 18, 2025

Date of Report (Date of earliest event reported)

Commission File No.	Exact Name of Registrant as Specified in its Charter, Address of Principal Executive Office and Telephone Number		State of Incorporation	IRS Employer Identification No.	Former name, former address, if changed since last report
1-14201	SEMPRA 488 8th Avenue San Diego, California 92101 (619) 696-2000		California	33-0732627	No change
1-03779	SAN DIEGO GAS & ELECTRIC COMPANY 8330 Century Park Court San Diego, California 92123 (619) 696-2000		California	95-1184800	No change
1-01402	SOUTHERN CALIFORNIA GAS COMPANY 555 West 5th Street Los Angeles, California 90013 (213) 244-1200		California	95-1240705	No change

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
SEMPRA:		
Sempra Common Stock, without par value	SRE	New York Stock Exchange
Sempra 5.75% Junior Subordinated Notes Due 2079, \$25 par value	SREA	New York Stock Exchange
SAN DIEGO GAS & ELECTRIC COMPANY:		
None		
SOUTHERN CALIFORNIA GAS COMPANY:		
None		

Indicate by check mark whether the Registrants are an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

If an emerging growth company, indicate by check mark if the Registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

The California Public Utilities Commission (“CPUC”) issues proposed decisions (“PD”) from time to time on regulatory matters in advance of voting on final decisions (“FD”). Such PDs are subject to public comment and must be voted on by the CPUC before a decision becomes final. The CPUC may adopt, modify, or reject PDs.

SDG&E and SoCalGas 2026 CPUC Cost of Capital Proceeding – Final Decision

On December 18, 2025, the CPUC approved an FD in the Cost of Capital proceeding for San Diego Gas & Electric Company (“SDG&E”) and Southern California Gas Company (“SoCalGas”), both subsidiaries of Sempra. The FD is an improvement to the original Cost of Capital PD, authorizing a return on equity that is 5 basis points higher. All other aspects of the original Cost of Capital PD remain unchanged and are described in the Current Report on Form 8-K filed by Sempra, SDG&E and SoCalGas on November 17, 2025 (the “[November 2025 Form 8-K](#)”).

SDG&E Track 2 Request in 2024 General Rate Case – Accounting Impacts of Proposed Decision

On December 18, 2025, the CPUC did not vote on the PD issued in November 2025 in SDG&E’s Track 2 request (the “Track 2 PD”) in its 2024 General Rate Case, which is described in the [November 2025 Form 8-K](#).

SDG&E is actively pursuing opportunities through the regulatory process to improve the outcome of the Track 2 PD. SDG&E estimates this PD will result in a \$471 million after tax charge to the earnings of Sempra and SDG&E in the fourth quarter of 2025, of which \$34 million relates to the first three quarters of 2025 and \$437 million relates to 2019-2024. These estimates may differ substantially from actual results depending on various factors, including the timing and outcome of the FD in 2026.

Item 7.01 Regulation FD Disclosure.

Sempra is guiding to the **high end** of its previously announced full-year 2025 adjusted diluted earnings-per-common-share (“EPS”) guidance range of \$4.30-\$4.70, which takes into account the adjustment of the estimated charge referenced above resulting from the Track 2 PD related to 2019-2024. Sempra is updating its full-year 2025 EPS guidance range computed in accordance with generally accepted accounting principles in the United States of America (“GAAP”) to \$2.38-\$2.78 based on results in the first nine months of 2025 plus the estimated charge referenced above resulting from the Track 2 PD.

Sempra is also affirming its full-year 2026 adjusted EPS guidance range of \$4.80-\$5.30, which factors in the foregoing impacts of the Track 2 PD and the Cost of Capital FD.

Reconciliations of Sempra’s full-year 2025 and 2026 adjusted EPS guidance ranges to its GAAP EPS guidance ranges are furnished herewith in Table A of Exhibit 99.1.

The information furnished in this Item 7.01 and in Exhibit 99.1 shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, nor shall it be deemed to be incorporated by reference in any filing of Sempra, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
99.1	Reconciliations of Sempra’s 2025 and 2026 Adjusted EPS Guidance Ranges.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions about 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 the date of this report. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise.

In this report, forward-looking statements can be identified by words such as “believe,” “expect,” “intend,” “anticipate,” “contemplate,” “plan,” “estimate,” “project,” “forecast,” “envision,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “proposed,” “in process,” “construct,” “develop,” “opportunity,” “preliminary,” “pro forma,” “strategic,” “initiative,” “target,” “outlook,” “optimistic,” “poised,” “positioned,” “maintain,” “continue,” “progress,” “advance,” “goal,” “aim,” “commit,” or similar expressions, or when we discuss our “guidance”, “priorities”, “strategies”, “goals”, “vision”, “mission”, “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: California wildfires, including potential liability for damages regardless of fault and any inability to recover all or a substantial portion of costs from insurance, the wildfire fund established by California Assembly Bill 1054 and the wildfire fund continuation account established by California Senate Bill 254, rates from customers or a combination thereof; decisions, denials of cost recovery, audits, investigations, inquiries, ordered studies, regulations, denials or revocations of permits, consents, approvals or other authorizations, renewals of franchises, and other actions, including the failure to honor contracts and commitments, by the (i) California Public Utilities Commission (CPUC), Comisión Nacional de Energía, U.S. Department of Energy, U.S. Federal Energy Regulatory Commission, U.S. Internal Revenue Service, Public Utility Commission of Texas and other regulatory bodies and (ii) U.S., Mexico and states, counties, cities and other jurisdictions therein and in other countries where we do business; the success of business development efforts, construction projects, acquisitions, divestitures, and other significant transactions such as the planned sale of a portion of our equity interest in Sempra Infrastructure Partners, including risks related to, as applicable, (i) being able to reach final investment decision, (ii) negotiating pricing and other terms in definitive contracts, (iii) completing construction projects or other transactions on schedule and budget, (iv) realizing anticipated benefits from any of these efforts if completed, (v) obtaining regulatory and other approvals and (vi) third parties honoring their contracts and commitments, including with respect to closing or post-closing payments; changes to our capital expenditure plans and their potential impact on rate base or other growth; changes, due to evolving economic, political and other factors, to (i) trade and other foreign policy, including the imposition of tariffs by the U.S. and foreign countries, and (ii) laws and regulations, including those related to tax and the energy industry in the U.S. and Mexico; litigation, arbitration, property disputes and other proceedings; 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; the availability, uses, sufficiency, and cost of capital resources and our ability to borrow money or otherwise raise capital on favorable terms and meet our obligations, which can be affected by, among other things, (i) actions by credit rating agencies to downgrade our credit ratings or place those ratings on negative outlook, (ii) instability in the capital markets, and (iii) fluctuating interest rates and inflation; 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 customers due to (i) volatility in inflation, interest rates and commodity prices and the imposition of tariffs, (ii) with respect to SDG&E's and SoCalGas' businesses, the cost of meeting the demand for lower carbon and reliable energy in California, and (iii) with respect to Sempra Infrastructure's business, volatility in foreign currency exchange rates; the impact of climate policies, laws, rules, regulations, trends and required disclosures, including actions to reduce or eliminate reliance on natural gas, increased uncertainty in the political or regulatory environment for California natural gas distribution companies, the risk of nonrecovery for stranded assets, and uncertainty related to emerging technologies; weather, natural disasters, pandemics, accidents, equipment failures, explosions, terrorism, information system outages or other events, such as work stoppages, that disrupt our operations, damage our facilities or systems, cause the release of harmful materials or fires or subject us to liability for damages, fines and penalties, some of which may not be recoverable through regulatory mechanisms or insurance or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power, natural gas and natural gas storage and transportation capacity, including disruptions caused by failures in the transmission grid or pipeline and storage systems or limitations on the injection and withdrawal of natural gas from storage facilities; Oncor Electric Delivery Company LLC's (Oncor) ability to reduce or eliminate its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor's independent directors or a minority member director; 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.

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 are they regulated by the CPUC.

None of the website references in this press release are active hyperlinks, and the information contained on, or that can be accessed through, any such website is not, and shall not be deemed to be, part of this document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

SEMPRA,
(Registrant)

Date: December 19, 2025

By: /s/ Dyan Z. Wold

Dyan Z. Wold
Vice President, Controller and Chief Accounting Officer

SAN DIEGO GAS & ELECTRIC COMPANY,
(Registrant)

Date: December 19, 2025

By: /s/ Valerie A. Bille

Valerie A. Bille
Senior Vice President, Chief Financial Officer, Controller and Chief
Accounting Officer

SOUTHERN CALIFORNIA GAS COMPANY,
(Registrant)

Date: December 19, 2025

By: /s/ Sara P. Mijares

Sara P. Mijares
Vice President, Controller and Chief Accounting Officer

SEMPRA
Table A

SEMPRA ADJUSTED EPS GUIDANCE RANGES

Sempra 2025 and 2026 Adjusted EPS Guidance Ranges are non-GAAP financial measures (GAAP represents generally accepted accounting principles in the United States of America). These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities and/or 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.

RECONCILIATION OF SEMPRA 2025 ADJUSTED EPS GUIDANCE RANGE TO SEMPRA 2025 GAAP EPS GUIDANCE RANGE

Sempra 2025 Adjusted EPS Guidance Range of \$4.30 to \$4.70 excludes items (after the effects of income taxes and, if applicable, noncontrolling interests) as follows:

- \$(462) million impact from regulatory disallowances at Sempra California consisting of:
 - \$(437) million estimated charge that will be recognized in the fourth quarter of 2025 related to the California Public Utilities Commission's ("CPUC") proposed decision for SDG&E's Track 2 request in its 2024 General Rate Case ("Track 2 PD"), which such estimate may differ substantially from actual results depending on various factors, including the timing and outcome of the CPUC's final decision in SDG&E's Track 2 request
 - \$(25) million impact from regulatory disallowances related to the recovery of coronavirus disease 2019 costs for the nine months ended September 30, 2025
- \$(121) million impact from foreign currency and inflation on our monetary positions in Mexico for the nine months ended September 30, 2025
- \$(36) million net unrealized losses on commodity derivatives for the nine months ended September 30, 2025
- \$(9) million net unrealized losses on interest rate swaps related to the initial phase of the Port Arthur LNG liquefaction project ("PA LNG Phase 1 project") for the nine months ended September 30, 2025
- \$(540) million net income tax expense as a result of management's decision to classify Sempra Infrastructure Partners, LP ("SI Partners") and Ecogas México, S. de R.L. de C.V. ("Ecogas") as held for sale for the nine months ended September 30, 2025, which such amounts could change in future periods until the dates of sale:
 - \$(705) million income tax expense to adjust deferred income tax liabilities primarily related to the outside basis differences in our investment in SI Partners
 - \$(26) 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 Tax Cut and Jobs Act of 2017 ("TCJA") for the nine months ended September 30, 2025

Sempra 2025 Adjusted EPS Guidance Range should not be considered an alternative to Sempra 2025 GAAP EPS Guidance Range. The table below reconciles Sempra 2025 Adjusted EPS Guidance Range to Sempra 2025 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

RECONCILIATION OF ADJUSTED EPS GUIDANCE RANGE TO GAAP EPS GUIDANCE RANGE

	Full-Year 2025	
Sempra GAAP EPS Guidance Range	\$	2.38 to \$ 2.78
Excluded items:		
Impact from regulatory disallowances		0.71 0.71
Impact from foreign currency and inflation on monetary positions in Mexico		0.19 0.19
Net unrealized losses on commodity derivatives		0.06 0.06
Net unrealized losses on interest rate swaps related to PA LNG Phase 1 project		0.01 0.01
Tax items related to assets held for sale		0.83 0.83
Impact from foreign tax credit valuation allowance related to TCJA		0.12 0.12
Sempra Adjusted EPS Guidance Range	\$	4.30 to \$ 4.70
Weighted-average common shares outstanding, diluted (millions)		654

SEMPRA 2026 ADJUSTED EPS GUIDANCE RANGE

We are unable to reconcile Sempra 2026 Adjusted EPS Guidance Range of \$4.80 to \$5.30 to Sempra 2026 GAAP EPS Guidance Range, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP, because we cannot reasonably estimate the forward-looking amount or range of amounts of reasonably estimable GAAP amounts for, or the probable significance of, each of the following future events:

- impact from foreign currency and inflation on our monetary positions in Mexico
- net unrealized gains and losses on commodity derivatives
- net unrealized gains and losses on interest rate swaps related to the PA LNG Phase 1 project
- any potential gain from the proposed sale of Ecogas
- any potential gain from the agreement to sell an equity interest in SI Partners to KKR Partners that was entered into in September 2025, as the purchase price is subject to closing adjustments, post-closing adjustments, and tax items related to our outside basis difference in SI Partners that is subject to adjustments based on changes in carrying value, foreign exchange rates and inflation until the date of sale