



2024 Statistical Report

Unaudited Supplement to the Annual Report

Semptra™ is an energy infrastructure company with one of the largest energy networks in North America. Through its operations in California, Texas and beyond, Semptra is electrifying and improving the energy resilience of some of the world's most significant economic markets and delivering everyday energy to nearly 40 million consumers. 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 Semptra's inclusion in the Dow Jones Sustainability Index North America.

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Semptra Common Stock:
Trading Symbol: SRE
NYSE

Semptra Series C Preferred Stock is not listed on any national securities exchange

Semptra 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

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Selected Financial Data



(Dollars in millions, except per share amounts; shares in millions)	At December 31 or for the years then ended,		
	2024	2023	2022
Earnings attributable to common shares	\$ 2,817	\$ 3,030	\$ 2,094
EPS, diluted	\$ 4.42	\$ 4.79	\$ 3.31
Adjusted earnings ⁽¹⁾	\$ 2,969	\$ 2,920	\$ 2,915
Adjusted EPS, diluted ⁽¹⁾	\$ 4.65	\$ 4.61	\$ 4.61
Weighted-average common shares outstanding, diluted	637.9	632.7	632.8
Dividends declared per common share	\$ 2.48	\$ 2.38	\$ 2.29
Dividend yield per common share	2.8 %	3.2 %	3.0 %
Dividend payout ratio per common share, diluted	56.1 %	49.7 %	69.2 %
Total assets	\$ 96,155	\$ 87,181	\$ 78,574
Long-term debt and finance leases (excludes current portion)	\$ 31,558	\$ 27,759	\$ 24,548
Short-term debt ⁽²⁾	\$ 4,290	\$ 3,317	\$ 4,371
Sempra shareholders' equity	\$ 31,222	\$ 28,675	\$ 27,115
Effective income tax rate	8 %	15 %	28 %

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

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

Consolidated Statements of Operations



	Years ended December 31,		
	2024	2023	2022
<i>(Dollars in millions, except per share amounts; shares in thousands)</i>			
REVENUES			
Utilities:			
Natural gas	\$ 7,141	\$ 9,495	\$ 7,868
Electric	4,296	4,334	4,783
Energy-related businesses	1,748	2,891	1,788
Total revenues	13,185	16,720	14,439
EXPENSES AND OTHER INCOME			
Utilities:			
Cost of natural gas	(1,132)	(3,719)	(2,603)
Cost of electric fuel and purchased power	(245)	(375)	(937)
Energy-related businesses cost of sales	(380)	(548)	(942)
Operation and maintenance	(5,336)	(5,458)	(4,746)
Aliso Canyon litigation and regulatory matters	—	—	(259)
Depreciation and amortization	(2,437)	(2,227)	(2,019)
Franchise fees and other taxes	(693)	(677)	(635)
Other income, net	136	131	24
Interest income	61	89	75
Interest expense	(1,049)	(1,309)	(1,054)
Income before income taxes and equity earnings	2,110	2,627	1,343
Income tax expense	(219)	(490)	(556)
Equity earnings	1,609	1,481	1,498
Net income	3,500	3,618	2,285
Earnings attributable to noncontrolling interests	(638)	(543)	(146)
Preferred dividends	(44)	(44)	(44)
Preferred dividends of subsidiary	(1)	(1)	(1)
Earnings attributable to common shares	\$ 2,817	\$ 3,030	\$ 2,094
Basic EPS:			
Earnings	\$ 4.44	\$ 4.81	\$ 3.32
Weighted-average common shares outstanding	633,795	630,296	630,318
Diluted EPS:			
Earnings	\$ 4.42	\$ 4.79	\$ 3.31
Weighted-average common shares outstanding	637,943	632,733	632,757

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2024	2023	2022
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,565	\$ 236	\$ 370
Restricted cash	21	49	40
Accounts receivable – trade, net	1,983	2,151	2,635
Accounts receivable – other, net	397	561	685
Due from unconsolidated affiliates	13	31	54
Income taxes receivable	90	94	113
Inventories	559	482	403
Prepaid expenses	255	273	268
Regulatory assets	60	226	351
Fixed-price contracts and other derivatives	91	122	803
Greenhouse gas allowances	217	1,189	141
Other current assets	34	56	49
Total current assets	5,285	5,470	5,912
Other assets:			
Restricted cash	3	104	52
Regulatory assets	3,937	3,771	2,588
Greenhouse gas allowances	845	301	796
Nuclear decommissioning trusts	875	872	841
Dedicated assets in support of certain benefit plans	585	549	505
Deferred income taxes	172	129	135
Right-of-use assets – operating leases	1,177	723	655
Investment in Oncor Holdings	15,400	14,266	13,665
Other investments	2,534	2,244	2,012
Goodwill	1,602	1,602	1,602
Other intangible assets	292	318	344
Wildfire fund	262	269	303
Other long-term assets	1,749	1,603	1,382
Total other assets	29,433	26,751	24,880
Property, plant and equipment:			
Property, plant and equipment	80,397	72,495	63,893
Less accumulated depreciation and amortization	(18,960)	(17,535)	(16,111)
Property, plant and equipment, net	61,437	54,960	47,782
Total assets	\$ 96,155	\$ 87,181	\$ 78,574

Consolidated Balance Sheets (Continued)



(Dollars in millions)	December 31,		
	2024	2023	2022
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term debt	\$ 2,016	\$ 2,342	\$ 3,352
Accounts payable – trade	2,238	2,211	1,994
Accounts payable – other	208	224	275
Due to unconsolidated affiliates	—	5	—
Dividends and interest payable	773	691	621
Accrued compensation and benefits	558	526	484
Regulatory liabilities	141	553	504
Current portion of long-term debt and finance leases	2,274	975	1,019
Greenhouse gas obligations	217	1,189	141
Other current liabilities	1,251	1,374	1,509
Total current liabilities	9,676	10,090	9,899
Long-term debt and finance leases	31,558	27,759	24,548
Deferred credits and other liabilities:			
Due to unconsolidated affiliates	352	307	301
Regulatory liabilities	3,817	3,739	3,341
Greenhouse gas obligations	506	—	565
Pension and other postretirement benefit plan obligations, net of plan assets	168	407	410
Deferred income taxes	5,845	5,254	4,591
Asset retirement obligations	3,737	3,642	3,546
Deferred credits and other	2,708	2,329	2,117
Total deferred credits and other liabilities	17,133	15,678	14,871
Equity:			
Preferred stock	889	889	889
Common stock	13,520	12,204	12,160
Retained earnings	16,979	15,732	14,201
Accumulated other comprehensive income (loss)	(166)	(150)	(135)
Total Sempra shareholders' equity	31,222	28,675	27,115
Preferred stock of subsidiary	20	20	20
Other noncontrolling interests	6,546	4,959	2,121
Total equity	37,788	33,654	29,256
Total liabilities and equity	\$ 96,155	\$ 87,181	\$ 78,574

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 3,500	\$ 3,618	\$ 2,285
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,437	2,227	2,019
Deferred income taxes and investment tax credits	(20)	249	392
Equity earnings	(1,609)	(1,481)	(1,498)
Share-based compensation expense	86	80	71
Fixed-price contracts and other derivatives	(197)	(666)	863
Bad debt expense	209	458	122
Other	20	(14)	56
Net change in working capital components:			
Accounts receivable	118	168	(976)
Due to/from unconsolidated affiliates, net	30	26	(31)
Income taxes receivable/payable, net	(49)	142	(29)
Inventories	(74)	(80)	(17)
Other current assets	(30)	11	(1,608)
Accounts payable	(131)	(270)	430
Regulatory balancing accounts, net	(456)	260	36
Reserve for Aliso Canyon costs	(12)	(98)	(1,851)
Other current liabilities	142	1,270	228
Insurance receivable for Aliso Canyon costs	—	—	360
Distributions from investments	1,093	912	854
Changes in other noncurrent assets and liabilities, net	(150)	(594)	(564)
Net cash provided by operating activities	4,907	6,218	1,142
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(8,215)	(8,397)	(5,357)
Expenditures for investments	(988)	(382)	(376)
Distributions from investments	9	—	—
Purchases of nuclear decommissioning and other trust assets	(889)	(610)	(700)
Proceeds from sales of nuclear decommissioning and other trust assets	942	661	762
Repayments of advances to unconsolidated affiliates	—	—	626
Other	23	12	6
Net cash used in investing activities	\$ (9,118)	\$ (8,716)	\$ (5,039)

Consolidated Statements of Cash Flows (Continued)



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	\$ (1,499)	\$ (1,483)	\$ (1,430)
Preferred dividends paid	(44)	(44)	(44)
Issuances of common stock, net	1,219	145	4
Repurchases of common stock	(43)	(32)	(478)
Issuances of debt (maturities greater than 90 days)	8,674	7,669	9,984
Payments on debt (maturities greater than 90 days) and finance leases	(3,339)	(6,294)	(4,510)
(Decrease) increase in short-term debt, net	(557)	552	(1,266)
Advances from unconsolidated affiliates	85	31	28
Proceeds from sales of noncontrolling interests, net	—	1,219	1,732
Distributions to noncontrolling interests	(297)	(730)	(237)
Contributions from noncontrolling interests	1,235	1,570	31
Termination of interest rate and settlement of cross-currency swaps	46	(99)	—
Other	(56)	(85)	(35)
Net cash provided by financing activities	5,424	2,419	3,779
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(13)	6	(1)
Increase (decrease) in cash, cash equivalents and restricted cash	1,200	(73)	(119)
Cash, cash equivalents and restricted cash, January 1	389	462	581
Cash, cash equivalents and restricted cash, December 31	\$ 1,589	\$ 389	\$ 462
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest payments, net of amounts capitalized	\$ 1,205	\$ 1,172	\$ 1,014
Income tax payments, net of refunds	289	197	284

Segment Earnings (Losses) and Capital Expenditures



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
EARNINGS (LOSSES) ATTRIBUTABLE TO COMMON SHARES			
Semptra California	\$ 1,846	\$ 1,747	\$ 1,514
Semptra Texas Utilities	781	694	736
Semptra Infrastructure	911	877	310
Segment earnings attributable to common shares	3,538	3,318	2,560
Parent and other	(721)	(288)	(466)
Semptra earnings attributable to common shares	\$ 2,817	\$ 3,030	\$ 2,094
CAPITAL EXPENDITURES FOR PROPERTY, PLANT AND EQUIPMENT			
Semptra California	\$ 4,753	\$ 4,560	\$ 4,466
Semptra Infrastructure	3,459	3,832	884
Segment totals	8,212	8,392	5,350
Parent and other	3	5	7
Total Semptra	\$ 8,215	\$ 8,397	\$ 5,357
CAPITAL EXPENDITURES FOR INVESTMENTS			
Semptra Texas Utilities	\$ 976	\$ 367	\$ 346
Semptra Infrastructure	12	15	30
Total Semptra	\$ 988	\$ 382	\$ 376

Schedule of Capitalization and Debt-to-Capitalization Ratios



(Dollars in millions)	December 31,					
	2024		2023		2022	
CAPITALIZATION						
Short-term debt	\$ 2,016	2.7 %	\$ 2,342	3.6 %	\$ 3,352	5.8 %
Current portion of long-term debt and finance leases	2,274	3.1	975	1.5	1,019	1.7
Long-term debt and finance leases	31,558	42.9	27,759	42.9	24,548	42.2
Total debt	35,848	48.7	31,076	48.0	28,919	49.7
Equity:						
Preferred stock	889	1.2	889	1.4	889	1.5
Common stock	13,520	18.3	12,204	18.8	12,160	20.9
Retained earnings	16,979	23.1	15,732	24.3	14,201	24.4
Accumulated other comprehensive loss	(166)	(0.2)	(150)	(0.2)	(135)	(0.2)
Total Sempra shareholders' equity	31,222	42.4	28,675	44.3	27,115	46.6
Preferred stock of subsidiary	20	—	20	—	20	—
Other noncontrolling interests	6,546	8.9	4,959	7.7	2,121	3.7
Total equity	37,788	51.3	33,654	52.0	29,256	50.3
Total capitalization	\$ 73,636	100.0 %	\$ 64,730	100.0 %	\$ 58,175	100.0 %

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Schedule of Long-Term Debt



	Outstanding at December 31, 2024
<i>(Dollars in millions)</i>	
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
5.35% 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
	<u>8,950</u>
Finance lease obligations:	
Power purchase agreements	1,138
Other	67
	<u>1,205</u>
	10,155
Current portion of long-term debt and finance leases	(42)
Unamortized discount on long-term debt	(33)
Unamortized debt issuance costs	(62)
Total SDG&E	\$ 10,018

Schedule of Long-Term Debt (Continued)



	Outstanding at December 31, 2024
<i>(Dollars in millions)</i>	
SoCalGas:	
First mortgage bonds (collateralized by plant assets):	
3.20% June 15, 2025	\$ 350
2.60% June 15, 2026	500
2.55% February 1, 2030	650
5.20% June 1, 2033	500
5.05% September 1, 2034	600
5.75% 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
	<u>6,650</u>
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	<u>110</u>
	<u>819</u>
	<u>7,469</u>
Current portion of long-term debt and finance leases	(373)
Unamortized discount on long-term debt	(18)
Unamortized debt issuance costs	(47)
Total SoCalGas	\$ 7,031

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

⁽²⁾ Debt is not callable.

Schedule of Long-Term Debt (Continued)



	Outstanding at December 31, 2024
<i>(Dollars in millions)</i>	
Other Sempra:	
Sempra - Other long-term debt (uncollateralized):	
3.30% Notes April 1, 2025	\$ 750
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 ⁽¹⁾	1,000
6.40% (next rate reset on October 1, 2034) Junior Subordinated Notes October 1, 2054 ⁽¹⁾	1,250
6.875% (next rate reset on October 1, 2029) Junior Subordinated Notes October 1, 2054 ⁽¹⁾	600
6.875% (next rate reset on October 1, 2029) Junior Subordinated Notes October 1, 2054 ⁽¹⁾	500
6.55% (next rate reset on April 1, 2035) Junior Subordinated Notes April 1, 2055 ⁽¹⁾	600
6.625% (next rate reset on April 1, 2030) Junior Subordinated Notes April 1, 2055 ⁽¹⁾	400
5.75% Junior Subordinated Notes July 1, 2079 ⁽¹⁾	758
	<u>11,908</u>
Sempra Infrastructure - Other long-term debt (uncollateralized unless otherwise noted):	
Loan at variable rates (weighted-average rate of 7.29% and 8.31% at December 31, 2024 and 2023, respectively) December 9, 2025	1,063
3.75% Notes January 14, 2028	300
Loan at variable rates (includes \$1,090 and \$200 at December 31, 2024 and 2023, respectively, (5.329% after floating-to-fixed rate swaps effective 2023) and \$58 at December 31, 2023 (weighted-average rate of 7.37% at December 31, 2023)) March 20, 2030, collateralized by plant assets ⁽¹⁾	1,090
3.25% Notes January 15, 2032	400
Loan at variable rates (4.03% after floating-to-fixed rate swap effective 2019) payable June 15, 2022 through November 19, 2034 ⁽¹⁾	90
Loan at variable rates (4.03% after floating-to-fixed rate swap effective 2019) payable June 15, 2022 through November 19, 2034 ⁽¹⁾	90
Loan at variable rates (2.38% after floating-to-fixed rate swap effective 2020) payable June 15, 2022 through November 19, 2034 ⁽¹⁾	90
2.90% Loan payable June 15, 2022 through November 19, 2034 ⁽¹⁾	219
4.875% Notes January 14, 2048	540
4.75% Notes January 15, 2051	800
	<u>4,682</u>
	<u>16,590</u>
Current portion of long-term debt	(1,859)
Unamortized discount on long-term debt	(78)
Unamortized debt issuance costs	(144)
Total Other Sempra	<u>14,509</u>
Total Sempra	\$ 31,558

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

At the option of Sempra and SoCalGas, \$6.7 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, \$26.2 billion, \$9.0 billion and \$7.4 billion, respectively, of debt is callable subject to premiums and make-whole provisions.

Excluding finance lease obligations, discounts and debt issuance costs, maturities of long-term debt at Sempra are \$2.2 billion in 2025, \$1.9 billion in 2026, \$1.5 billion in 2027, \$2.0 billion in 2028, \$0.6 billion in 2029 and \$24.8 billion thereafter.

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



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

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 in 2024 from changes to a valuation allowance against foreign tax credits that were carried forward from the implementation of the Tax Cuts and Jobs Act of 2017
- \$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

In 2022:

- \$(199) million impact associated with Aliso Canyon natural gas storage facility litigation and regulatory matters at Sempra California
- \$(164) million impact from foreign currency and inflation on our monetary positions in Mexico
- \$(355) million net unrealized losses on commodity derivatives
- \$17 million net unrealized gains on a contingent interest rate swap related to the proposed PA LNG Phase 1 project
- \$(120) million deferred income tax expense associated with the change in our indefinite reinvestment assertion as a result of progress in obtaining regulatory approvals necessary to close the sale of a 10% NCI in SI Partners to ADIA

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

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



	Pretax amount	Income tax (benefit) expense ⁽¹⁾	Non- controlling interests	Earnings	Diluted EPS
<i>(Dollars in millions, except EPS; shares in thousands)</i>					
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	—	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 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
Year ended December 31, 2022					
Sempra GAAP Earnings and GAAP EPS				\$ 2,094	\$ 3.31
Excluded items:					
Impact associated with Aliso Canyon litigation and regulatory matters	\$ 259	\$ (60)	\$ —	199	0.31
Impact from foreign currency and inflation on monetary positions in Mexico	49	169	(54)	164	0.26
Net unrealized losses on commodity derivatives	669	(138)	(176)	355	0.57
Net unrealized gains on interest rate swap related to proposed PA LNG Phase 1 project	(33)	6	10	(17)	(0.03)
Deferred income tax expense associated with the change in our indefinite reinvestment assertion related to the sale of NCI to ADIA	—	120	—	120	0.19
Sempra Adjusted Earnings and Adjusted EPS				\$ 2,915	\$ 4.61
Weighted-average common shares outstanding, diluted					632,757

⁽¹⁾ Except for adjustments that are solely income tax, 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,		
	2024	2023	2022
Operating revenues:			
Natural gas	\$ 7,083	\$ 9,425	\$ 7,792
Electric	4,299	4,336	4,785
Total operating revenues	11,382	13,761	12,577
Operating expenses:			
Cost of natural gas	1,118	3,747	2,562
Cost of electric fuel and purchased power	308	445	994
Operation and maintenance	4,398	4,591	4,012
Aliso Canyon litigation and regulatory matters	—	—	259
Depreciation and amortization	2,133	1,937	1,743
Franchise fees and other taxes	675	659	620
Total operating expenses	8,632	11,379	10,190
Operating income	2,750	2,382	2,387
Other income, net:			
Allowance for equity funds used during construction	145	140	143
Non-service components of net periodic benefit cost	(82)	(99)	(53)
Interest on regulatory balancing accounts, net	75	79	26
Sundry, net	(23)	(27)	(32)
Total other income, net	115	93	84
Interest income	14	24	11
Interest expense	(848)	(782)	(647)
Income before income taxes	2,031	1,717	1,835
Income tax (expense) benefit	(184)	31	(320)
Net Income	1,847	1,748	1,515
Preferred dividends	(1)	(1)	(1)
Earnings attributable to common shares	\$ 1,846	\$ 1,747	\$ 1,514

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2024	2023	2022
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 12	\$ 52	\$ 28
Accounts receivable – trade, net	1,706	1,855	2,094
Accounts receivable – other, net	160	243	403
Due from unconsolidated affiliates	2	2	5
Income taxes receivable, net	27	246	—
Inventories	489	430	293
Prepaid expenses	207	232	229
Regulatory assets	58	223	351
Greenhouse gas allowances	203	1,108	133
Other current assets	29	53	151
Total current assets	2,893	4,444	3,687
Other assets:			
Regulatory assets	3,868	3,683	2,510
Greenhouse gas allowances	798	264	747
Nuclear decommissioning trusts	875	872	841
Right-of-use assets – operating leases	813	397	323
Wildfire fund	262	269	303
Other long-term assets	742	779	729
Total other assets	7,358	6,264	5,453
Property, plant and equipment:			
Property, plant and equipment	62,246	57,943	53,632
Less accumulated depreciation and amortization	(16,381)	(15,221)	(14,076)
Property, plant and equipment, net	45,865	42,722	39,556
Total assets	\$ 56,116	\$ 53,430	\$ 48,696

Consolidated Balance Sheets (Continued)



(Dollars in millions)	December 31,		
	2024	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt	\$ 1,454	\$ 946	\$ 1,105
Accounts payable - trade	1,456	1,587	1,665
Accounts payable - other	196	216	208
Due to unconsolidated affiliates	83	90	99
Accrued compensation and benefits	420	358	349
Regulatory liabilities	139	550	504
Current portion of long-term debt and finance leases	415	964	807
Greenhouse gas obligations	203	1,108	133
Asset retirement obligations	188	189	166
Other current liabilities	804	975	934
Total current liabilities	5,358	6,983	5,970
Long-term debt and finance leases	17,049	15,741	14,277
Deferred credits and other liabilities:			
Regulatory liabilities	3,816	3,736	3,341
Greenhouse gas obligations	472	—	524
Pension obligation, net of plan assets	73	310	319
Deferred income taxes	5,216	4,459	3,846
Asset retirement obligations	3,642	3,552	3,464
Deferred credits and other	1,765	1,337	1,190
Total deferred credits and other liabilities	14,984	13,394	12,684
Shareholders' equity:			
Preferred stock	22	22	22
Common stock	3,976	3,976	3,976
Retained earnings	14,766	13,345	11,798
Accumulated other comprehensive income (loss)	(39)	(31)	(31)
Total shareholders' equity	18,725	17,312	15,765
Total liabilities and shareholders' equity	\$ 56,116	\$ 53,430	\$ 48,696

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 1,847	\$ 1,748	\$ 1,515
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,133	1,937	1,743
Deferred income taxes and investment tax credits	197	147	239
Bad debt expense	152	406	116
Other	(20)	(47)	(46)
Net change in working capital components:			
Accounts receivable	79	(6)	(675)
Due to/from unconsolidated affiliates, net	(8)	(5)	10
Income taxes receivable/payable, net	222	(244)	32
Inventories	(59)	(137)	2
Other current assets	(15)	(1,070)	(219)
Accounts payable	(135)	(148)	344
Regulatory balancing accounts, net	(456)	260	36
Reserve for Aliso Canyon costs	(12)	(98)	(1,851)
Other current liabilities	25	1,176	247
Insurance receivable for Aliso Canyon costs	—	—	360
Changes in other noncurrent assets and liabilities, net	(86)	(594)	(578)
Net cash provided by operating activities	3,864	3,325	1,275
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(4,753)	(4,560)	(4,466)
Purchases of nuclear decommissioning trust assets	(826)	(532)	(586)
Proceeds from sales of nuclear decommissioning trust assets	874	592	639
Other	13	8	8
Net cash used in investing activities	(4,692)	(4,492)	(4,405)
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	(425)	(200)	(100)
Preferred dividends paid	(1)	(1)	(1)
Equity contribution from Sempra	—	—	650
Issuances of debt (maturities greater than 90 days)	2,388	2,386	3,489
Payments on debt (maturities greater than 90 days) and finance leases	(966)	(1,610)	(440)
(Decrease) increase in short-term debt, net	(192)	641	(481)
Debt issuance costs	(16)	(23)	(21)
Other	—	(2)	—
Net cash provided by financing activities	788	1,191	3,096
(Decrease) increase in cash and cash equivalents	(40)	24	(34)
Cash and cash equivalents, January 1	52	28	62
Cash and cash equivalents, December 31	\$ 12	\$ 52	\$ 28
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest payments, net of amounts capitalized	\$ 813	\$ 751	\$ 604
Income tax (refunds) payments, net	(234)	82	48

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Selected Financial Data and Comparative Statistics



(Dollars in millions)	Years ended or at December 31,		
	2024	2023	2022
Net income/Earnings attributable to common shares	\$ 891	\$ 936	\$ 915
Common dividends to parent	\$ 225	\$ 100	\$ 100
Capital expenditures	\$ 2,522	\$ 2,540	\$ 2,473
Weighted-average rate base	\$ 16,842	\$ 15,220	\$ 13,780
FERC-authorized return on common equity ⁽¹⁾	10.10 %	10.60 %	10.60 %
CPUC-authorized return on common equity	10.65 %	9.95 %	10.20 %
Achieved return on common equity	8.71 %	9.87 %	10.57 %
Electric volumes delivered (millions of kWh) ⁽²⁾			
Residential	1,348	2,004	3,940
Commercial	1,363	1,868	2,850
Industrial	441	670	909
Street and highway lighting	55	77	101
	3,207	4,619	7,800
CCA and DA	13,484	12,228	9,900
Total	16,691	16,847	17,700
Cooling degree days	809	626	1,036
Electric customer meters (thousands)			
Residential	286	383	615
Commercial	31	41	72
Industrial	—	1	1
Street and highway lighting	2	2	3
	319	427	691
CCA and DA	1,213	1,090	813
Total	1,532	1,517	1,504

⁽¹⁾ The 2024 amount reflects the exclusion of the California ISO adder due to the December 2024 FERC order, which SDG&E has appealed.

⁽²⁾ Includes intercompany sales.

Selected Financial Data and Comparative Statistics (Continued)



	Years ended or at December 31,		
	2024	2023	2022
Natural gas volumes delivered (Bcf) ⁽¹⁾			
Residential	29	31	29
Commercial and industrial	27	28	27
Electric generation and transportation	27	28	28
Total	83	87	84
Core	44	53	49
Noncore	39	34	35
Total	83	87	84
Average cost of natural gas (per Mcf)	\$ 5.41	\$ 11.05	\$ 8.01
Heating degree days	1,798	1,916	1,718
Natural gas customer meters (thousands)			
Residential	886	883	878
Commercial	29	29	29
Electric generation and transportation	3	3	3
Total	918	915	910

⁽¹⁾ Includes intercompany sales.

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Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
Operating revenues:			
Electric	\$ 4,313	\$ 4,349	\$ 4,795
Natural gas	1,028	1,248	1,043
Total operating revenues	5,341	5,597	5,838
Operating expenses:			
Cost of electric fuel and purchased power	308	445	994
Cost of natural gas	242	532	363
Operation and maintenance	1,692	1,846	1,677
Depreciation and amortization	1,223	1,098	982
Franchise fees and other taxes	402	381	373
Total operating expenses	3,867	4,302	4,389
Operating income	1,474	1,295	1,449
Other income, net			
Allowance for equity funds used during construction	73	86	88
Non-service components of net periodic benefit cost	4	(19)	(11)
Interest on regulatory balancing accounts, net	23	42	18
Sundry, net	(10)	(12)	(3)
Total other income, net	90	97	92
Interest income	5	15	5
Interest expense	(525)	(497)	(449)
Income before income taxes	1,044	910	1,097
Income tax (expense) benefit	(153)	26	(182)
Net income/Earnings attributable to common shares	\$ 891	\$ 936	\$ 915

Balance Sheets



(Dollars in millions)	December 31,		
	2024	2023	2022
ASSETS			
Current assets:			
Cash and cash equivalents	\$ —	\$ 50	\$ 7
Accounts receivable – trade, net	774	870	799
Accounts receivable – other, net	89	141	110
Income taxes receivable, net	27	236	—
Inventories	202	153	134
Prepaid expenses	139	165	179
Regulatory assets	16	19	247
Greenhouse gas allowances	27	158	22
Other current assets	27	31	132
Total current assets	1,301	1,823	1,630
Other assets:			
Regulatory assets	2,024	1,968	1,219
Greenhouse gas allowances	272	202	196
Nuclear decommissioning trusts	875	872	841
Right-of-use assets – operating leases	795	368	281
Wildfire fund	262	269	303
Other long-term assets	133	134	146
Total other assets	4,361	3,813	2,986
Property, plant and equipment:			
Property, plant and equipment	33,162	30,918	28,574
Less accumulated depreciation and amortization	(8,051)	(7,369)	(6,768)
Property, plant and equipment, net	25,111	23,549	21,806
Total assets	\$ 30,773	\$ 29,185	\$ 26,422

Balance Sheets (Continued)



(Dollars in millions)	December 31,		
	2024	2023	2022
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
Short-term debt	\$ 417	\$ —	\$ 205
Accounts payable	742	808	744
Due to unconsolidated affiliates	59	73	135
Interest payable	84	81	63
Accrued compensation and benefits	175	145	140
Accrued franchise fees	54	112	120
Regulatory liabilities	75	447	110
Current portion of long-term debt and finance leases	42	441	489
Greenhouse gas obligations	27	158	22
Asset retirement obligations	97	116	98
Other current liabilities	215	216	193
Total current liabilities	1,987	2,597	2,319
Long-term debt and finance leases	10,018	9,453	8,497
Deferred credits and other liabilities:			
Regulatory liabilities	2,701	2,534	2,298
Greenhouse gas obligations	62	—	81
Pension obligation, net of plan assets	28	79	42
Deferred income taxes	3,211	2,873	2,540
Asset retirement obligations	803	778	789
Deferred credits and other	1,399	969	789
Total deferred credits and other liabilities	8,204	7,233	6,539
Shareholder's equity:			
Common stock	1,660	1,660	1,660
Retained earnings	8,916	8,250	7,414
Accumulated other comprehensive income (loss)	(12)	(8)	(7)
Total shareholder's equity	10,564	9,902	9,067
Total liabilities and shareholder's equity	\$ 30,773	\$ 29,185	\$ 26,422

Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 891	\$ 936	\$ 915
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,223	1,098	982
Deferred income taxes and investment tax credits	169	135	93
Bad debt expense	55	112	46
Other	(14)	(35)	(34)
Net change in working capital components:			
Accounts receivable	92	(213)	(163)
Due to/from unconsolidated affiliates, net	(14)	(62)	38
Income taxes receivable/payable, net	209	(236)	9
Inventories	(49)	(19)	(11)
Other current assets	(21)	(17)	(80)
Accounts payable	(32)	31	153
Regulatory balancing accounts, net	(429)	571	(10)
Other current liabilities	(21)	129	62
Changes in noncurrent assets and liabilities, net	14	(494)	(271)
Net cash provided by operating activities	2,073	1,936	1,729
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(2,522)	(2,540)	(2,473)
Purchases of nuclear decommissioning trust assets	(826)	(532)	(586)
Proceeds from sales of nuclear decommissioning trust assets	874	592	639
Other	13	8	8
Net cash used in investing activities	(2,461)	(2,472)	(2,412)
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	(225)	(100)	(100)
Issuances of debt (maturities greater than 90 days)	594	1,389	1,395
Payments on debt (maturities greater than 90 days) and finance leases	(442)	(490)	(425)
Increase (decrease) in short-term debt, net	417	(205)	(196)
Debt issuance costs	(6)	(13)	(9)
Other	—	(2)	—
Net cash provided by financing activities	338	579	665
(Decrease) increase in cash and cash equivalents	(50)	43	(18)
Cash and cash equivalents, January 1	50	7	25
Cash and cash equivalents, December 31	\$ —	\$ 50	\$ 7
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest payments, net of amounts capitalized	\$ 514	\$ 472	\$ 431
Income tax (refunds) payments, net	(225)	76	79

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Selected Financial Data and Comparative Statistics



(Dollars in millions, except average cost of natural gas)	Years ended or at December 31,		
	2024	2023	2022
Net income (before preferred dividends)	\$ 956	\$ 812	\$ 600
Earnings attributable to common shares	\$ 955	\$ 811	\$ 599
Common dividends to parent	\$ 200	\$ 100	\$ —
Capital expenditures	\$ 2,231	\$ 2,020	\$ 1,993
Weighted-average rate base	\$ 12,446	\$ 11,671	\$ 10,494
CPUC-authorized rate of return on:			
Rate base	7.67 %	7.10 %	7.30 %
Common equity	10.50 %	9.80 %	10.05 %
Achieved return on common equity	12.30 %	11.53 %	9.90 %
Natural gas volumes delivered (Bcf) ⁽¹⁾			
Residential	216	228	213
Commercial and industrial	361	359	356
Electric generation and wholesale	249	283	321
Total	826	870	890
Core	333	347	326
Noncore	493	523	564
Total	826	870	890
Average cost of natural gas (per Mcf)	\$ 3.28	\$ 10.47	\$ 7.48
Heating degree days	1,332	1,446	1,203
Natural gas customer meters (thousands)			
Residential	5,941	5,891	5,857
Commercial	249	248	249
Industrial	24	24	24
Total ⁽²⁾	6,214	6,163	6,130

⁽¹⁾ Includes intercompany sales.

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

Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
Operating revenues	\$ 6,209	\$ 8,289	\$ 6,840
Operating expenses:			
Cost of natural gas	959	3,264	2,233
Operation and maintenance	2,791	2,821	2,402
Aliso Canyon litigation and regulatory matters	—	—	259
Depreciation and amortization	910	839	761
Franchise fees and other taxes	273	278	247
Total operating expenses	4,933	7,202	5,902
Operating income	1,276	1,087	938
Other income (expense), net			
Allowance for equity funds used during construction	72	54	55
Non-service components of net periodic benefit cost	(86)	(80)	(42)
Interest on regulatory balancing accounts, net	52	37	8
Sundry, net	(13)	(15)	(29)
Total other income (expense), net	25	(4)	(8)
Interest income	9	9	6
Interest expense	(323)	(285)	(198)
Income before income taxes	987	807	738
Income tax (expense) benefit	(31)	5	(138)
Net income	956	812	600
Preferred dividends	(1)	(1)	(1)
Earnings attributable to common shares	\$ 955	\$ 811	\$ 599

Balance Sheets



(Dollars in millions)	December 31,		
	2024	2023	2022
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 12	\$ 2	\$ 21
Accounts receivable – trade, net	932	985	1,295
Accounts receivable – other, net	71	102	293
Due from unconsolidated affiliates	16	22	77
Inventories	287	277	159
Regulatory assets	42	204	104
Greenhouse gas allowances	176	950	111
Other current assets	71	100	69
Total current assets	1,607	2,642	2,129
Other assets:			
Regulatory assets	1,844	1,715	1,291
Greenhouse gas allowances	526	62	551
Right-of-use assets – operating leases	18	29	42
Other long-term assets	609	645	583
Total other assets	2,997	2,451	2,467
Property, plant and equipment:			
Property, plant and equipment	29,084	27,025	25,058
Less accumulated depreciation and amortization	(8,330)	(7,852)	(7,308)
Property, plant and equipment, net	20,754	19,173	17,750
Total assets	\$ 25,358	\$ 24,266	\$ 22,346

Balance Sheets (Continued)



(Dollars in millions)	December 31,		
	2024	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt	\$ 1,037	\$ 946	\$ 900
Accounts payable – trade	752	811	953
Accounts payable – other	158	184	176
Due to unconsolidated affiliates	38	38	36
Accrued compensation and benefits	245	213	209
Regulatory liabilities	64	103	394
Current portion of long-term debt and finance leases	373	523	318
Greenhouse gas obligations	176	950	111
Asset retirement obligations	91	73	68
Other current liabilities	451	566	558
Total current liabilities	3,385	4,407	3,723
Long-term debt and finance leases	7,031	6,288	5,780
Deferred credits and other liabilities:			
Regulatory liabilities	1,115	1,202	1,043
Greenhouse gas obligations	410	—	443
Pension obligation, net of plan assets	45	231	277
Deferred income taxes	2,005	1,586	1,306
Asset retirement obligations	2,839	2,774	2,675
Deferred credits and other	367	368	401
Total deferred credits and other liabilities	6,781	6,161	6,145
Shareholders' equity:			
Preferred stock	22	22	22
Common stock	2,316	2,316	2,316
Retained earnings	5,850	5,095	4,384
Accumulated other comprehensive income (loss)	(27)	(23)	(24)
Total shareholders' equity	8,161	7,410	6,698
Total liabilities and shareholders' equity	\$ 25,358	\$ 24,266	\$ 22,346

Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 956	\$ 812	\$ 600
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	910	839	761
Deferred income taxes and investment tax credits	28	12	146
Bad debt expense	97	294	70
Other	(6)	(12)	(12)
Net change in working capital components:			
Accounts receivable	(13)	207	(512)
Due to/from unconsolidated affiliates, net	6	57	(28)
Income taxes receivable/payable, net	13	(8)	23
Inventories	(10)	(118)	13
Other current assets	6	(1,053)	(139)
Accounts payable	(103)	(179)	191
Regulatory balancing accounts, net	(27)	(311)	46
Reserve for Aliso Canyon costs	(12)	(98)	(1,851)
Other current liabilities	46	1,047	185
Insurance receivable for Aliso Canyon costs	—	—	360
Changes in other noncurrent assets and liabilities, net	(100)	(100)	(307)
Net cash provided by (used in) operating activities	1,791	1,389	(454)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(2,231)	(2,020)	(1,993)
Net cash used in investing activities	(2,231)	(2,020)	(1,993)
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	(200)	(100)	—
Preferred dividends paid	(1)	(1)	(1)
Equity contribution from Sempra	—	—	650
Issuances of debt (maturities greater than 90 days)	1,794	997	2,094
Payments on debt (maturities greater than 90 days) and finance leases	(524)	(1,120)	(15)
(Decrease) increase in short-term debt, net	(609)	846	(285)
Debt issuance costs	(10)	(10)	(12)
Net cash provided by financing activities	450	612	2,431
Increase (decrease) in cash and cash equivalents	10	(19)	(16)
Cash and cash equivalents, January 1	2	21	37
Cash and cash equivalents, December 31	\$ 12	\$ 2	\$ 21
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest payments, net of amounts capitalized	\$ 299	\$ 279	\$ 173
Income tax (refunds) payments, net	(9)	6	(31)

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Selected Financial Data and Comparative Statistics



(Dollars in millions)	Years ended December 31,					
	2024		2023		2022	
	Oncor Holdings	Sharyland Holdings	Oncor Holdings	Sharyland Holdings	Oncor Holdings	Sharyland Holdings
Total investments at January 1	\$ 14,266	\$ 114	\$ 13,665	\$ 107	\$ 12,947	\$ 100
Capital contributions	972	4	363	4	341	5
Equity earnings	780	8	694	7	735	7
Distributions of earnings	(616)	(4)	(441)	(4)	(340)	(5)
Other	(2)	—	(15)	—	(18)	—
Total investments at December 31	\$ 15,400	\$ 122	\$ 14,266	\$ 114	\$ 13,665	\$ 107

Oncor ⁽¹⁾ :	Years ended or at December 31,		
	2024	2023	2022
Capital expenditures	\$ 4,683	\$ 3,824	\$ 3,049
Average rate base ⁽²⁾	\$ 24,845	\$ 21,938	\$ 19,814
PUCT-authorized return on equity	9.7 %	9.7 %	9.8 %

Electric volumes (millions of kWh)			
Residential	46,444	47,112	49,648
Commercial, industrial, small business and other	116,247	109,365	99,612
Total	162,691	156,477	149,260
Cooling degree days	2,071	2,268	2,204
Heating degree days	610	608	971
Total electric customer meters (thousands)	4,046	3,969	3,896

⁽¹⁾ Includes 100% of Oncor.

⁽²⁾ 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 2024 was \$26,552 million and the filed total rate base for 2023 and 2022 were \$23,137 million and \$20,739 million, 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,		
	2024	2023	2022
Operating revenues:			
Utility – natural gas	\$ 78	\$ 87	\$ 89
Energy-related businesses	1,804	2,984	1,830
Total operating revenues	1,882	3,071	1,919
Operating expenses:			
Utility – cost of natural gas	22	8	37
Energy-related businesses cost of sales	380	548	942
Operation and maintenance	858	793	656
Depreciation and amortization	297	281	268
Other taxes	10	12	7
Total operating expenses	1,567	1,642	1,910
Operating income	315	1,429	9
Other income, net:			
Allowance for equity funds used during construction	5	—	—
Gains on interest rate and foreign exchange instruments, net	2	4	11
Foreign currency transaction (losses) gains, net	(15)	1	(22)
Sundry, net	8	5	11
Total other income, net	—	10	—
Interest income	25	43	44
Interest expense ⁽¹⁾	243	(129)	(104)
Income (losses) before income taxes and equity earnings	583	1,353	(51)
Income tax benefit (expense)	164	(673)	(249)
Equity earnings	802	740	756
Net income	1,549	1,420	456
Earnings attributable to noncontrolling interests	(638)	(543)	(146)
Earnings attributable to common shares	\$ 911	\$ 877	\$ 310
Natural Gas Distribution Operations - Ecogas			
Volumes delivered (Bcf)	4	4	4
Customer meters at December 31 (thousands)	163	157	150
Power Generated and Sold			
TdM (millions of kWh)	3,675	3,086	3,110
Wind and solar (millions of kWh) ⁽²⁾	2,888	3,135	2,987

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

⁽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,		
	2024	2023	2022
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 137	\$ 180	\$ 123
Restricted cash	19	47	39
Accounts receivable - trade, net	277	297	541
Accounts receivable - other, net	236	316	274
Due from unconsolidated affiliates	25	15	27
Income taxes receivable	52	59	130
Inventories	70	52	111
Fixed-price contracts and other derivatives	64	95	672
Greenhouse gas allowances	14	81	8
Other current assets	80	71	63
Total current assets	974	1,213	1,988
Other assets:			
Restricted cash	3	104	52
Due from unconsolidated affiliates	1,049	1,028	1,020
Regulatory assets	69	88	78
Deferred income taxes	143	80	72
Right-of-use assets – operating leases	210	164	164
Investments	2,411	2,129	1,905
Goodwill and other intangible assets	1,894	1,920	1,946
Other long-term assets	661	500	351
Total other assets	6,440	6,013	5,588
Property, plant and equipment:			
Property, plant and equipment, net	18,017	14,416	10,122
Less accumulated depreciation and amortization	(2,477)	(2,212)	(1,938)
Property, plant and equipment, net	15,540	12,204	8,184
Total assets	\$ 22,954	\$ 19,430	\$ 15,760

Consolidated Balance Sheets (Continued)



(Dollars in millions)	December 31,		
	2024	2023	2022
LIABILITIES AND EQUITY			
Current liabilities:			
Short-term debt	\$ 562	\$ 1,031	\$ 1,793
Accounts payable	772	606	356
Due to unconsolidated affiliates	538	288	337
Current portion of long-term debt	1,109	11	212
Contract liabilities	101	2	41
Fixed-price contracts and other derivatives	5	11	210
Greenhouse gas obligations	14	81	8
Other current liabilities	456	577	311
Total current liabilities	3,557	2,607	3,268
Long-term debt	3,481	3,558	3,056
Deferred credits and other liabilities:			
Due to unconsolidated affiliates	472	426	427
Deferred income taxes	1,543	1,928	1,747
Contract liabilities	23	121	131
Fixed-price contracts and other derivatives	20	4	94
Greenhouse gas obligations	33	—	—
Deferred credits and other	453	435	297
	2,544	2,914	2,696
Equity:			
Sempra Infrastructure shareholder's equity	6,826	5,392	4,619
Noncontrolling interests	6,546	4,959	2,121
Total equity	13,372	10,351	6,740
Total liabilities and equity	\$ 22,954	\$ 19,430	\$ 15,760

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



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 1,550	\$ 1,420	\$ 456
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	297	281	268
Deferred income taxes and investment tax credits	(457)	191	119
Equity earnings	(802)	(740)	(756)
Fixed-price contracts and other derivatives	(197)	(666)	863
Bad debt expense	58	52	6
Other	24	37	47
Net change in working capital components:			
Accounts receivable	37	169	(299)
Due to/from unconsolidated affiliates, net	244	(43)	251
Income taxes receivable/payable, net	(130)	368	(291)
Inventories	(15)	57	(20)
Other current assets	(17)	1,079	(1,392)
Accounts payable	10	(108)	80
Other current liabilities	97	34	(35)
Distributions from investments	486	467	509
Changes in noncurrent assets and liabilities, net	(53)	53	22
Net cash provided by (used in) operating activities	1,132	2,651	(172)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures for property, plant and equipment	(3,459)	(3,832)	(884)
Expenditures for investments	(12)	(15)	(30)
Repayments of advances to unconsolidated affiliates	—	—	626
Advances to unconsolidated affiliates	(21)	(8)	(25)
Other	9	(1)	(2)
Net cash used in investing activities	\$ (3,483)	\$ (3,856)	\$ (315)

Consolidated Statements of Cash Flows (Continued)



(Dollars in millions)	Years ended December 31,		
	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Common dividends paid	\$ (483)	\$ (1,808)	\$ (2,452)
Equity contributions from Sempra	926	1,550	7
Issuances of debt (maturities greater than 90 days)	2,591	3,366	4,925
Payments on debt (maturities greater than 90 days)	(2,023)	(4,012)	(3,748)
Proceeds from sales of noncontrolling interests, net	—	1,219	1,732
Distributions to noncontrolling interests	(297)	(730)	(237)
Contributions from noncontrolling interests	1,235	1,766	31
Advances from unconsolidated affiliates	197	115	116
Termination of interest rate and settlement of cross-currency swaps	46	(99)	—
Other	(1)	(51)	(4)
Net cash provided by financing activities	2,191	1,316	370
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(12)	6	1
(Decrease) increase in cash, cash equivalents and restricted cash	(172)	117	(116)
Cash, cash equivalents and restricted cash, January 1	331	214	330
Cash, cash equivalents and restricted cash, December 31	\$ 159	\$ 331	\$ 214

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Glossary

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

ADIA	Black Silverback ZC 2022 LP (assignee of Black River B 2017 Inc.), a wholly owned affiliate of Abu Dhabi Investment Authority
Annual Report	Annual Report on Form 10-K for the year ended December 31, 2024
Bcf	billion cubic feet
California ISO adder	an additional 0.50% ROE for participation in the California ISO
CCA	Community Choice Aggregation
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, LLC liquefaction project
PUCT	Public Utility Commission of Texas
SDG&E	San Diego Gas & Electric Company
SEC	U.S. Securities and Exchange Commission
Sharyland Holdings	Sharyland Holdings, L.P.
SI Partners	Sempra Infrastructure Partners, LP, the holding company for most of Sempra's subsidiaries not subject to California or Texas utility regulation
SoCalGas	Southern California Gas Company
TdM	Termoeléctrica de Mexicali
TO5	Electric Transmission Owner Formula Rate, effective June 1, 2019
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 IOUs are no longer eligible for the California ISO adder

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Annual Report

Sempra's Annual Report on Form 10-K filed with the SEC 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.

Research Coverage

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