

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**



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Application of SAN DIEGO GAS & ELECTRIC COMPANY (U 902 M) for authorization to: (1) issue Debt Securities in an aggregate principal amount up to \$2,583 million of debt capital, in addition to previously-authorized amounts; (2) issue Roll-Over Debt Securities in an aggregate principal amount up to \$1,348 million of debt capital, in addition to previously-authorized amounts; (3) include certain features in the Debt Securities or to enter into certain derivative transactions related to underlying debt in order to improve the terms and conditions of the debt portfolio and with the goal of lowering the cost of money for the benefit of ratepayers; (4) hedge planned issuances of Debt Securities; and (5) take all other necessary, related actions.

Application 26-03-____
(Filed March 13, 2026)

**MOTION OF SAN DIEGO GAS & ELECTRIC COMPANY (U 902 M) FOR LEAVE TO
FILE CONFIDENTIAL INFORMATION UNDER SEAL TOGETHER WITH
PROPOSED ORDER TO SEAL SCHEDULES I, II, III-A, III-B, VII, AND IX TO
APPLICATION FOR DEBT AUTHORIZATION**

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March 13, 2026

Attorney for:
SAN DIEGO GAS & ELECTRIC COMPANY

**BEFORE THE PUBLIC UTILITIES COMMISSION OF
THE STATE OF CALIFORNIA**

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APPLICATION FOR DEBT AUTHORIZATION**

Pursuant to Commission Rule 11.4,¹ San Diego Gas & Electric Company (the “Company”) requests an order allowing it to file under seal and to maintain the confidentiality of Schedules I, II, III-A, III-B, VII, and IX, including projected construction expenses, cash flow requirements, and capitalization ratios, filed concurrently herewith in support of the Company’s Application for Debt Authorization (the “Application”), pursuant to Public Utilities Code § 583, California Public Records Act §§ 6254(d)(1) and (k), and General Order 66-D. Schedules I, II, III-A, III-B, VII, and IX to the Application contain forward-looking statements that are

¹ Reference to “Rule” or “Rules” herein are to the Commission’s Rules of Practice and Procedure.

necessarily subject to various risks and uncertainties and are subject to change.

The Commission has previously granted confidential treatment to these same schedules in similar proceedings in the past for the same reasons that SDG&E seeks confidential treatment here.²

Since the unredacted version of the Application, including Schedules I, II, III-A, III-B, VII, and IX, contains material, non-public information, the Company seeks confidential treatment of those responses and requests that the Commission accept the filing of Schedules I, II, III-A, III- B, VII, and IX under seal for a period of three years after the date of a final decision in this proceeding. SDG&E supports this Motion with the attached Declaration Supporting Confidential Designation on Behalf of San Diego Gas & Electric Company by its Declarant, Mr. Jawaad A. Malik, Senior Vice President, Strategy, Financial Planning, Treasurer of San Diego Gas & Electric Company. See Attachment A.

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² D.22-12-011, ordering paragraph (“OP”) 6 at 22, approved a similar motion in SDG&E last long term debt application, A.22-04-007. *See also*, D.15-01-030 at 2 and OP 18 (according confidential treatment to the exact same schedules); D.12-04-015 at 2-3 and OP 7 (according confidential treatment to financial schedules that have related sensitivities). *See e.g.*, D.21-01-009 and D.20-12-025.

As is required by Rule 11.4, noted above, accompanying this Motion is a Proposed Ruling that would implement the relief requested in this Motion.

Respectfully submitted,

/s/ E. Gregory Barnes

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March 13, 2026

Attorney for:
San Diego Gas & Electric Company

PROPOSED ORDER

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Application of SAN DIEGO GAS & ELECTRIC COMPANY (U 902 M) for authorization to: (1) issue Debt Securities in an aggregate principal amount up to \$2,583 million of debt capital, in addition to previously-authorized amounts; (2) issue Roll-Over Debt Securities in an aggregate principal amount up to \$1,348 million of debt capital, in addition to previously-authorized amounts; (3) include certain features in the Debt Securities or to enter into certain derivative transactions related to underlying debt in order to improve the terms and conditions of the debt portfolio and with the goal of lowering the cost of money for the benefit of ratepayers; (4) hedge planned issuances of Debt Securities; and (5) take all other necessary, related actions.

Application 26-03-____
(Filed March 13, 2026)

ORDER

Pursuant to Commission Rule 11.4, San Diego Gas & Electric Company (“SDG&E”) filed a Motion on March 13, 2026 (the “Motion”) requesting authority to file and maintain certain confidential, commercially sensitive and proprietary information under seal for a period of three years after the date of a final decision in this proceeding. The Motion sought confidential treatment of five financial schedules, Schedules I, II, III-A, III-B, VII, and IX, which accompany the Application captioned above.

The information for which confidential treatment is sought is protected by Public Utilities Code § 583, California Public Records Act §§ 6254(d)(1) and (k), and General Order 66-D. In its supporting Declaration of Jawaad A. Malik, SDG&E represents that these schedules contain financially sensitive information that is subject to Securities and Exchange Commission disclosure

requirements, if their confidential status is not protected by the Commission. The financial information contains forward-looking statements that are necessarily subject to various risks and uncertainties that are subject to change. This information has not been disclosed to the public and has been protected as confidential by SDG&E. The data cannot be aggregated, further redacted, summarized, masked or otherwise protected in a way that allows partial disclosure.

Therefore, it is ordered that:

1. SDG&E's Motion to File Under Seal is granted;
2. The confidential information contained in SDG&E's March 13, 2026 Application, captioned above, consisting of Schedules I, II, III-A, III-B, VII, and IX, shall remain sealed and is not to be disclosed to anyone other than Commission staff, the Assigned Commissioner, the assigned Administrative Law Judge ("ALJ") or an ALJ designated to decide this motion for a period of three years after the date of a final decision in this proceeding;
3. Further proceedings, if any, held with respect to matters contained in the confidential information shall be conducted in a manner the assigned ALJ deems reasonably necessary to protect the confidentiality of the materials described herein;
4. Non-market participants may request access to the confidential information pursuant to applicable rules; and
5. All additional documentary evidence in this proceeding that addresses or relates to the subject matter of the confidential information must be treated in the confidential manner described in paragraphs 1, 2 and 3, above.

Administrative Law Judge

Dated: _____

Attachment A

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

**DECLARATION SUPPORTING CONFIDENTIAL DESIGNATION
ON BEHALF OF
SAN DIEGO GAS & ELECTRIC COMPANY**

1. I, Jawaad A. Malik, am the Senior Vice President, Strategy, Financial Planning, and Treasurer of San Diego Gas & Electric Company (“SDG&E”). My business office is located at:

San Diego Gas & Electric
Company 8326 Century Park
Court, CP33A San Diego,
California 92123

2. As indicated in the Motion to File Under Seal accompanying this Declaration, SDG&E seeks an Order from the California Public Utilities Commission (“Commission”) deeming confidential the following Schedules that support SDG&E’s concurrently filed Application, captioned above:

- Schedule I – Construction Estimates;
- Schedule II – 2027-2029 Monthly Cash Flow Projections;
- Schedule III-A – Statement of Cash Requirements for the Years 2027, 2028, and 2029;
- Schedule III-B – Amount and Percentage of Internal Funds Provided;
- Schedule VII – 2025 – 2026 Financing; and
- Schedule IX – Capital Ratios as of December 31, 2025 and Pro-forma.

My Declaration explains the reasons why confidential treatment of these schedules is necessary and SDG&E’s Motion to File Under Seal should be granted.

3. These documents have been marked as confidential, and the basis for confidential

treatment is because they contain financially sensitive information that is subject to Securities Exchange Commission disclosure requirements, if their confidential status is not protected by the Commission. The financial information contains forward- looking statements that are necessarily subject to various risks and uncertainties and are subject to change. The schedules for which SDG&E has requested confidentiality include projected construction expenses, cash flow requirements, and capitalization ratios over the period 2022-2025. This information has not been disclosed to the public, and has been protected as confidential by SDG&E. The schedules constitute material, non-public financial forecasts which are subject to change. Debt applications such as this one are routinely monitored by the investment community. If they were made public, investors could later argue that they relied on these forecasts and were harmed, which creates grounds for a potential lawsuit. Further, premature disclosure of future cash requirements or capital expenditures could impact SDG&E's bidding strategy with lenders and other potential counterparties, resulting in higher service costs.

4. The importance of maintaining the confidentiality of this information outweighs any public interest in disclosure of this information. This information should be exempt from the public disclosure requirements under the Public Records Act and should be withheld from disclosure.

5. I declare under penalty of perjury that the foregoing is true, correct, and complete to the best of my knowledge.

6. Executed on this 13th day of March 2026 at San Diego, California.

/s/ Jawaad A. Malik
Jawaad A. Malik
Senior Vice President, Strategy,
Financial Planning, Treasurer