

San Diego Gas & Electric Company

Final Term Sheet
March 18, 2024

5.550% First Mortgage Bonds, Series BBBB, due 2054

This free writing prospectus relates only to the securities described below and should be read together with San Diego Gas & Electric Company's preliminary prospectus supplement dated March 18, 2024 (the "Preliminary Prospectus Supplement"), the accompanying prospectus dated April 3, 2023 and the documents incorporated and deemed to be incorporated by reference therein.

Issuer:	San Diego Gas & Electric Company (the "Company")
Anticipated Ratings: ¹	A1 (stable) by Moody's Investors Service, Inc. A (stable) by S&P Global Ratings A (stable) by Fitch Ratings
Trade Date:	March 18, 2024
Settlement Date:	March 22, 2024 (T+4)
Securities Offered:	5.550% First Mortgage Bonds, Series BBBB, due 2054 (the "Bonds")
Aggregate Principal Amount Offered:	\$600,000,000
Interest Payment Dates:	April 15 and October 15, commencing October 15, 2024
Coupon:	5.550% per annum, accruing from March 22, 2024
Maturity:	April 15, 2054
Yield to Maturity:	5.620%
Spread to Benchmark Treasury:	+115 basis points
Benchmark Treasury:	4.750% due November 15, 2053
Benchmark Treasury Yield:	4.470%

¹ Note: A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

Optional Redemption Provision:	At the Company's option, prior to October 15, 2053 (the "Par Call Date"), make-whole call at Treasury Rate (as defined in the Preliminary Prospectus Supplement) +20 basis points. At the Company's option, on and after the Par Call Date, at 100% of the principal amount. See the Preliminary Prospectus Supplement for the definition of "Treasury Rate" and for further terms and provisions applicable to optional redemption.
Mandatory Redemption Provision:	The Bonds are also subject to mandatory redemption at 100% of the principal amount under the circumstances described in the Preliminary Prospectus Supplement under the caption "Supplemental Description of First Mortgage Bonds—Redemption—Mandatory Redemption Following Sale, Eminent Domain, Etc." See the Preliminary Prospectus Supplement for further terms and provisions applicable to mandatory redemption.
Price to Public:	98.984%, plus accrued interest, if any
CUSIP:	797440 CF9
ISIN:	US797440CF91
Total Net Proceeds:	Approximately \$588.7 million, after deducting the underwriting discount but before deducting the Company's estimated offering expenses.
Joint Book-Running Managers:	Barclays Capital Inc. BNP Paribas Securities Corp. SMBC Nikko Securities America, Inc. U.S. Bancorp Investments, Inc. Academy Securities, Inc. TD Securities (USA) LLC
Co-Managers:	MFR Securities, Inc. Telsey Advisory Group LLC

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, by calling BNP Paribas Securities Corp. toll-free at 1-800-854-5674, by calling SMBC Nikko Securities America, Inc. collect at 1-888-868-6856 or by calling U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.

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