

EXHIBIT 2-D

State Water Board CDO Milestones

for MPWSP Progress

| Water Year | Milestone¹⁷ | Deadline |
|-------------------|--|---|
| 2015-2016 | CPUC approval of (1) the Water Purchase Agreement for Cal-Am's purchase of Pure Water Monterey water, and of (2) construction of the Cal-Am components of the Pure Water Monterey conveyance facilities, ¹⁸ including the Monterey Pipeline and pump station. | December 31, 2016* ACHIEVED |
| 2016-2017 | Start of construction of the Cal-Am components of the Pure Water Monterey project, meaning commencement of physical work after issuance of required regulatory permits and authorizations to begin work. | September 30, 2017 ACHIEVED |
| 2017-2018 | Issuance of a Certificate of Public Convenience and Necessity to Construct the Monterey Peninsula Water Supply Project Desalination Plant ("MPWSP Desalination Plant") by the California Public Utilities Commission. | September 30, 2018 UP NEXT |
| 2018-2019 | Start of construction for any of the Cal-Am Components of the MSWSP Desalination Plant, meaning commencement of physical work after issuance of required regulatory permits and authorizations to begin work. | September 30, 2019 |
| 2019-2020 | (1) Drilling activity for at least one MPWSP Desalination Plant source water production well complete; (2) foundation and structural framing complete for MPWSP Desalination Plant pretreatment seawater reverse osmosis, and administration buildings at desalination plant; (3) excavation complete for MPWSP Desalination Plant brine and backwash storage basins; and (4) 25% of MPWSP Desalination Plant transmission pipelines installed based on total length, including 100% installation of the "Monterey Pipeline and other ASR related improvements". | September 30, 2020 |
| 2020-2021 | For MPWSP Desalination Plant: (1) 50% of drilling activity complete for source water production wells based on total number of wells required; (2) mechanical systems for brine and backwash storage basins complete; (3) construction of filtered water tanks and finished water tanks complete; (4) 50% of transmission pipelines installed based on total length. | September 30, 2021 |

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| 2021-2022 and beyond | Substantial completion of the Cal-Am Components of the MPWSP Desalination Plant, meaning the Cal-Am Components are sufficiently complete and appropriately permitted to allow delivery of MPWSP Desalination Plant produced potable water to Cal-Am's Monterey Main system, eliminating further Cal-Am diversions of Carmel River water without valid basis of right | December 31, 2021 |
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* It is anticipated that this milestone will be achieved during Water Year 2015-2016. The deadline includes a three-month extension in the event that it occurs soon after the end of the water year.

¹⁷ If at any point prior to completion of the facilities listed in these Milestones the CPUC authorizes Cal-Am to acquire more than 1,000 afa of water from an alternative source, then the following shall occur. Cal-Am shall submit to the Executive Director within 60 days a revised set of milestones taking this water supply source into account. If the proponents of the alternative project are unable to reach concurrence with Cal-Am on revised milestones to propose, the proponents may also submit revised milestones within that time period. The Executive Director shall determine whether to bring forward a recommendation to the State Water Board regarding amendment of the milestones.

¹⁸ "Cal-Am components" of the Pure Water Monterey Project refers to the pump station and pipeline within or leading to Cal-Am's Service Area needed to transmit water to Cal-Am's service area.