NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, that a public hearing will be held before the Executive Director of the Capital Programs & Climate Financing Authority (the "Authority"), or a designee, on Thursday, December 3, 2026, at 10:00 a.m., Pacific Time, or as soon thereafter as such matters may be heard, in Room 389 at 915 Capitol Mall, Sacramento, California 95814, on the proposed issuance by the Authority of one or more series from time to time of its tax-exempt revenue bonds, pursuant to a plan of finance, in an aggregate principal amount not to exceed $450,000,000 (the "Bonds").

The proceeds of the Bonds will be used to finance projects which will be owned and/or operated by California-American Water Company, a California corporation, or its affiliates, successors or assigns (collectively, the "Company"), which are expected to be comprised of facilities in connection with the Monterey Peninsula Water Supply Project for the furnishing and improvement of water which is available on reasonable demand to members of the general public within the service area of the Company's water system, including the acquisition, construction, refurbishing, rehabilitation, creation, development, redevelopment and installation of a desalination plant, including pretreatment, reverse osmosis, and post-treatment systems; chemical feed and storage facilities; brine storage and discharge facilities; and associated non-process facilities; subsurface slant wells extending offshore beneath Monterey Bay as well as conveyance facilities, including pipelines and pump stations; and related equipment including major pretreatment, pumping, electrical, control, chemical handling, storage, and auxiliary systems necessary to operate the desalination facilities, including reverse osmosis, filtration, UV disinfection, pumps, motor control centers, switchgear, variable frequency drives, supervisory control and data acquisition system, instrumentation, storage tanks, and related support equipment (collectively, the "Facilities"), which Facilities will be located in northern coastal Monterey County, California and, more specifically, the desalination plant on an approximately 46-acre parcel in unincorporated Monterey County on Charles Benson Road off Del Monte Boulevard northeast of the City of Marina; the subsurface slant-well intake system on a coastal property in the City of Marina at the former CEMEX mining

site at 100 Lapis Road; and conveyance pipelines and related facilities within Monterey County connecting the plant to existing infrastructure of the Company serving the Monterey Peninsula.

Notice is further given that at said hearing all proponents and opponents of the proposed financing will have an opportunity to be heard on the question as to whether the Bonds should be issued. Interested persons may attend the public hearing in person or by phone at (888) 557-8511, participant code 7184187, or TDD (916) 654-9922. Written comments also may be submitted to the Authority prior to 5:00 p.m., Pacific Time, on Wednesday, December 2, 2026.

For further information, contact the Authority at P.O. Box 942809, Sacramento, California 94209-0001, by phone at (916) 654-5610, or by facsimile at (916) 589-2805.

Dated: November 25, 2026

SHELA TOBIAS-DANIEL
Executive Director
Capital Programs & Climate Financing Authority