



PRESS RELEASE

Date: October 24, 2023

Cadiz Signs-Agreement with El Paso Natural Gas for Long-Term Power Supply

Tapping gas pipeline infrastructure allows Cadiz to replace diesel engines, improve reliability and cut carbon emissions with solar-hybrid microgrids.

LOS ANGELES, CALIFORNIA (10.24.23) - Cadiz, Inc. (NASDAQ: CDZI/CDZIP) announced today that the Company has entered into a long-term contract with El Paso Natural Gas Company, L.L.C. ("EPNG") to install a tap on their natural gas pipeline, which runs through the Cadiz Ranch property in the California eastern Mojave Desert. The gas tap will allow Cadiz to replace diesel engines with natural gas engines to power the Company's groundwater wellfield, pump stations and related facilities for its agriculture operations and the Cadiz Water Conservation, Supply and Storage Project ("Cadiz Project"). The high efficiency gas engines are expected to be integrated into solar-hybrid microgrids able to reduce energy costs, cut carbon emissions, and provide 100% uptime reliability for the Company's water supply and storage operations. The tap is expected to deliver new gas power to Cadiz by Q4 2024.

Earlier this year, the Company announced the selection of Scale Microgrids ("Scale") to develop clean energy microgrids for facilities of the Cadiz Project. Cadiz currently operates one of the largest farming operations in San Bernardino County managing a groundwater basin using diesel generators to power the off-grid groundwater wellfield that spans across thousands of acres. The solar-hybrid microgrids designed by Scale for Cadiz will combine ground-mount Solar PV, battery storage, and advanced, high-efficiency distributed generation that can lower energy costs by more than 30%, provide 100% uptime reliability and cut carbon emissions by more than 75%.

About Cadiz, Inc.

Founded in 1983, Cadiz, Inc. (NASDAQ: CDZI) is a California water solutions company dedicated to providing access to clean, reliable and affordable water for people through a unique combination of water supply, storage, pipeline and treatment solutions. With 45,000 acres of land in California, 2.5 million acre-feet of water supply, 220 miles of pipeline assets and the most cost-effective water treatment technology in the industry, Cadiz offers a full suite of solutions to address the impacts of climate change on clean water access.

For more information, please visit www.cadizinc.com.



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FORWARD LOOKING STATEMENT: This release contains forward-looking statements that are subject to significant risks and uncertainties, including statements related to the future operating and financial performance of the Company and the financing activities of the Company. Although the Company believes that the expectations reflected in our forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Factors that could cause actual results or events to differ materially from those reflected in the Company's forward-looking statements include the Company's ability to maximize value for Cadiz land and water resources, the Company's ability to obtain new financing as needed, the receipt of additional permits for the water project and other factors and considerations detailed in the Company's Securities and Exchange Commission filings.