



PRESS RELEASE

Date: April 14, 2023

Cadiz Nominates Maria Jelescu Dreyfus to its Board of Directors

LOS ANGELES, CA (04.14.23) – [Cadiz, Inc.](#) (NASDAQ: CDZI/CDZIP) (“Cadiz”, the “Company”), a

leading provider of clean water solutions, announced today the nomination of Maria Jelescu Dreyfus to its Board of Directors. Jelescu brings more than 20 years of strategy and financial experience including 15 years at Goldman Sachs and as the founder/CEO of Ardinall Investment Management, an independent investment firm focused on emerging megatrends in the clean energy transition.

“Maria has an impressive track record for identifying value investments and megatrends in the energy transition space,” said Susan Kennedy, Executive Chair of Cadiz. “She brings decades of experience helping companies in traditional industrial sectors like energy and infrastructure transition to the high growth climate-solutions space.”

“Of all the precious resources on the planet threatened by climate change, water is one of the most valuable,” Jelescu said. “With extreme weather ravaging infrastructure around the globe, the investments necessary to manage, maintain and deliver safe drinking water for people will consume trillions of dollars in GDP over the next decade. Cadiz is extremely well-positioned to be a leader in the clean water solutions space, and I am excited to join the board at this critical inflection point in the company’s history.”

Prior to founding Ardinall in 2017, Jelescu spent 15 years at Goldman Sachs, most recently as a managing director and portfolio manager for Goldman Sachs Investment Partners, focusing on energy, industrials, transportation, and infrastructure investments across the capital structure, in both public and private markets. She currently serves as a director on several corporate boards, including Pioneer Natural Resources (NYSE: PXD), Nabors Energy Transition Corp (NYSE: NETC), pension fund Caisse de Dépôt et Placement du Québec (CDPQ), and private boards in the energy transition space. She serves as the Vice-Chair of the advisory board of Columbia University’s Center on Global Energy Policy, and also co-chairs their Women in Energy program. Jelescu earned a dual degree in economics and management science from the Massachusetts Institute of Technology.



Founded in 2017, Jelescu's Ardinal is a 100% women and minority-owned independent investment firm focused on generating absolute returns through a fundamental investment process overlaid with a sustainability lens. The firm invests in companies with actionable catalysts and significant value unlocked through ESG transformation. Jelescu and her team identify changes occurring around climate change and sustainability and invest in the companies they see as uniquely positioned to advance with those changes.

Jelescu's nomination to the Cadiz board will be voted on at the Company's annual shareholder meeting in June.

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 variety of innovative water supply, storage, conveyance and treatment projects. 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.