



PRESS RELEASE

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Cadiz Issues 2023 Shareholder Newsletter Marking One Year Anniversary of New Board Chair Susan Kennedy

In separate actions, Coachella Valley Water District approves agreement to convey Cadiz water to the Salton Sea and San Bernardino County makes appointment to Cadiz Water Project's Technical Review Panel

LOS ANGELES, CA (03.01.23) – Today, [Cadiz, Inc.](#) (NASDAQ: CDZI) (“Cadiz”, the “Company”), a clean water solutions company, published a new edition of CDZI Magazine, the Company’s annual shareholder newsletter summarizing developments across the Company over the past year. The new edition features an interview with Cadiz Executive Chair Susan Kennedy reflecting on her first year in her role.

“Cadiz is a critical piece of California’s water storage, transportation and supply network,” Kennedy said. “The Cadiz water project is the only new major storage capacity south of the Sacramento-San Joaquin Delta and the only new source of water supply that can help Southern Californians reduce demand from the imperiled Colorado River. We will be the first in the world to convert an existing oil and gas pipeline to carry water, and we now own the most cost-effective groundwater treatment technology in the Western U.S. With what we’ve accomplished in the last year, Cadiz is ready to play a major role in making access to clean water the human right it’s supposed to be.”

In separate actions yesterday, two public agencies took steps to implement key elements of the Cadiz Water Conservation and Storage Project:

The Coachella Valley Water District (“CVWD”) Board of Directors voted 5-0 to approve an agreement with Cadiz, the Salton Sea Authority (“SSA”), and the Torres Martinez Desert Cahuilla Indians (“Torres Martinez”) and make CVWD water conveyance infrastructure available for delivery of 5,000 acre-feet per year of water supply to the Salton Sea and Torres Martinez when the Cadiz Project is operational. The water will be used to support restoration of the Salton Sea and support health, safety and economic development on Tribal lands and in disadvantaged communities in eastern Coachella Valley. Under the agreement, Cadiz will make water available from the Cadiz water project to the Salton Sea Authority and Torres Martinez Tribe at no cost.



Also yesterday, the San Bernardino County Board of Supervisors unanimously approved its oversight role in the inter-agency Technical Review Panel (“TRP”) formed earlier this year to provide scientific and environmental monitoring of the Cadiz Project. The three member TRP is a key component of the Cadiz Water project’s [Groundwater Management, Monitoring and Mitigation Plan](#) (“GM3P”) established in 2012 in compliance with the County’s Desert Groundwater Management Ordinance. The GM3P requires the TRP to be in place at least 12 months before the project commences to establish baseline data on aquifer and watershed conditions for the monitoring program. In accordance with the GM3P, the County and Santa Margarita Water District (“SMWD”), the project’s lead agency, each appoint one member to the TRP, and the third member is selected by unanimous agreement of those representatives. San Bernardino County named William Halligan, PG, Senior Principal Hydrogeologist with Luhdorff & Scalmanini, an award-winning California-based groundwater consulting firm, as its representative on the TRP. The County Supervisors action also authorized the County’s Chief Executive Officer to oversee continued implementation of the TRP, including adoption of operating procedures and any professional services contracts with a third member of the panel.

The current shareholder newsletter and previous issues are available on the Company’s website at: <https://www.cadizinc.com/CDZI/>. More information about the Cadiz water project is available at: <https://www.cadizwaterproject.com/>

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.