



PRESS RELEASE

Date: April 6, 2023

Cadiz Announces Completion of Wellfield Expansion to 36,000 Acre-feet per Year

Salton Sea Authority Also Approves Contract for 5,000 Acre-feet of Cadiz Water Supply

LOS ANGELES, CA (04.06.23) – Today, [Cadiz, Inc.](#) (NASDAQ: CDZI/CDZIP) (“Cadiz”, then “Company”), a clean water solutions company, announced that it completed construction of three new groundwater wells at the Cadiz Ranch increasing the wellfield to 12 production wells with an annual capacity of 36,000 acre-feet of water per year (AFY). With the new wells online, the Cadiz Ranch wellfield will have sufficient capacity to deliver the full volume of the Company’s Northern Pipeline, or 25,000 AFY, and also continue to support current agricultural operations at the Cadiz Ranch.

“Our mission is to deliver clean, reliable and affordable water to people,” said Susan Kennedy, Executive Chair of Cadiz. “Our wellfield and infrastructure will provide both reliable new supply during extreme drought periods and underground storage during extreme wet periods.”

The Cadiz wellfield at the Ranch captures groundwater that would otherwise be lost to evaporation from the base of a significant Mojave Desert watershed for agricultural irrigation. The Cadiz Ranch farming operation follows a sustainable groundwater management plan that has been administered by the County of San Bernardino since 1993. In 2012, the County also approved permits for the Cadiz Water Conservation and Storage Project that authorizes conservation of 50,000 acre-feet per year for beneficial supply uses in communities in Southern California. The project also offers one million acre- feet of storage capacity for imported surplus water in wet years.

“We are happy to be able to contribute to solutions for communities affected by these systemic changes.”

In late March, the Salton Sea Authority Board of Directors voted to approve a four-party contract with Cadiz, the Coachella Valley Water District (“CVWD”) and the Torres Martinez Desert Cahuilla Indians securing 5,000 acre-feet per year of water supply from Cadiz to support restoration of the Salton Sea and health, safety, and economic development on Tribal lands and in disadvantaged communities in eastern Coachella Valley, once the Project pipelines are operational. In February, CVWD also approved the contract.

“Despite recent rains, the Colorado River system remains under pressure with long-term



projections of shortage that will alter reliable deliveries to all of Southern California” said Scott Slater, Cadiz CEO.

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.