



PRESS RELEASE
Date: May 13, 2024

Cadiz Subsidiary ATEC Water Systems Awarded \$5.2 Million Contract, Increases ATEC 2024 Revenue Forecast to \$15 Million from \$12 Million

Award Represents ATEC's 12th Successful Bid within the last 12 Months

Los Angeles, CALIFORNIA (05.13.24) - Cadiz, Inc. (NASDAQ: CDZI / CDZIP) ("Cadiz" or the "Company"), a California water solutions company, is pleased to announce today that the Company's water treatment operating subsidiary ATEC Water Systems, LLC ("ATEC"), a leading producer of specialized water filtration solutions for groundwater, was the successful bidder to supply water treatment filtration systems for the Cascade Groundwater Alliance treatment project in Gresham, Oregon ("Cascade Project"). Under the terms of the award, ATEC will manufacture 140 filters to remove manganese from local groundwater for a total gross contract value of approximately \$5.2 million. The filters are anticipated to be delivered over the next 12 months.

"We believe ATEC solutions offer the most affordable and effective water treatment solution on the market to address iron, manganese, arsenic, nitrates, and many other constituents of concern," said Susan Kennedy, Chairman and CEO of Cadiz. "Addressing the growing threat of groundwater contamination is the key to making the human right to water a reality for all. We welcome the opportunity to support the Cascade project and improve access to clean water in Gresham."

ATEC has experienced rapid growth in orders in 2024 propelled by tightening water quality regulatory standards and the need to integrate groundwater into the portfolio of water supply for growing communities. Cadiz acquired ATEC in a 2022 asset acquisition for \$2 million and today expects gross ATEC segment revenues to reach \$15 million in 2024, revised upward from \$12 million.

ATEC's award of the Cascade Project follows several successful bids over the last 14 months. In March 2023, ATEC was awarded a \$10 million contract to provide all wellhead filters for removal of iron and manganese for the Central Utah Water Conservancy District, the largest water district in Utah. Earlier this year, ATEC finalized installation of new arsenic filtration systems at wells on tribal lands in Thermal, California near the Salton Sea for the Torres Martinez Desert Cahuilla Indian Tribe and also at a new water treatment facility for the Big Valley Band of Pomo Indians near Clearlake, California.

"ATEC pioneered the first successful municipal iron and manganese removal system using

dioxide media and we've built hundreds over the last 20 years," said Lee Odell, COO of ATEC. "Our team is thrilled to support Rockwood and the City of Gresham in this important effort."

Manganese is currently being considered for regulation by the U.S. EPA. Manganese can cause aesthetic impacts (such as water discoloration and staining of fixtures and laundry) and studies suggest consumption poses potential risks to public health particularly for young children and babies.

The Cascade Project is a part of the Cascade Groundwater Alliance, a partnership of City of Gresham and Rockwood Water People's Utility District formed in 2020 to expand Gresham's groundwater system and reduce reliance on imported surface water from Portland. The new groundwater system is under construction and will be complete in 2026. It is expected to serve approximately 100,000 people in Gresham.

About ATEC

ATEC Water Systems, LLC is a wholly owned subsidiary of Cadiz Inc and a leading producer of specialized water filtration solutions for contaminated groundwater sources. ATEC's filtration solutions are affordable, highly scalable, and easy to maintain, making them practical for a variety of applications from small, underserved communities to large municipalities. ATEC's filters have been installed at over 450 locations, including community, municipal, agricultural, and industrial sites and used to successfully reduce and remove iron, manganese, arsenic, chromium-6 and other constituents of concern, solving some of the toughest groundwater treatment challenges. To learn more, visit www.atecwater.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 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 filtration 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 <https://www.cadizinc.com>.

Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "anticipates", "expect", "may", "plan", or "will". Forward-looking statements include, without limitation, projections, predictions, expectations, or beliefs about future events or results and are not statements of historical fact, including statements regarding the Company's expectations regarding ATEC segment revenues for 2024. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements. These and other risks are identified in our filings with the Securities and Exchange Commission (the "Commission"), including without limitation our Annual Report on Form 10-K for the year ended December 31, 2023 and our Quarterly Reports on Form 10-Q and other filings subsequently made by the Company with the Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and

estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

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