



Clean Water Solutions

NASDAQ: CDZI



Safe Harbor Agreement

During the course of this presentation, we may make forward-looking statements. Any statement that is not a historical fact is a forward-looking statement. Forward-looking statements refer to expectations, projections or other characterizations of future events or circumstances about Cadiz Inc. (the “Company”), and such statements include, but are not limited to, statements relating to the progress and plans of the water development project, the expected pricing, value and terms for water supply and storage, and necessary permits required to construct facilities. Actual results may differ materially from those expressed in these forward-looking statements due to a number of risks and uncertainties, including the factors detailed under the caption “Risk Factors” and elsewhere in the documents we file from time to time with the Securities and Exchange Commission (the “SEC”), including our annual and quarterly reports. We undertake no obligation to update these forward-looking statements, which speak only as of the date of this presentation.

CADIZ, INC.
May 2023



About Cadiz

New water supply

- Largest private landowner in Mojave Desert — 45,000 acres of land with water rights
- < 30+ million acre-feet of water in aquifer — 2X the amount of water in Lake Mead
- Permits to withdraw 2.5 million acre-feet of groundwater over 50 years

Groundwater storage

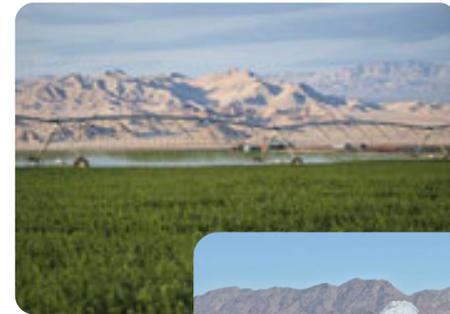
- 1 million acre-feet of additional groundwater storage capacity in aquifer

Pipeline infrastructure

- 220 miles of existing pipeline that cross major Northern California water systems
- ROW to build 43-mile new pipeline to Colorado River Aqueduct

Water filtration technology

- Acquired ATEC Water Systems in fall 2022. 450 systems installed to date.



Value proposition

Cash flows from water projects

Recurring cashflow stream

- \$50 M+ of projected annual cash flow from leases of water conservation and delivery infrastructure upon full implementation

Water storage

- \$500M of additional cash flows projected from the reservation of a minimum of 500,000 AF of water storage rights (total storage capacity up to 1 Million AF)

Upside potential

- Reservation of water storage rights above assumed 500,000 AF
- Market adjustment of lease payments based upon value of water
- Cash flows for ATEC water filtration sales
- Joint venture (Piute/Danby watersheds) development with Torres Martinez Tribe and FIELD

Note: Above cash flows and net present value calculations are based upon internal assumptions and subject to change



Annuity value

Projected \$1.7B net present value of water delivery, storage cash flows over 50 years





The End of Snow Threatens to Upend 76 Million American Lives

Extreme is the new normal

Los Angeles Times

Western megadrought is worst in 1,200 years, intensified by climate change, study finds



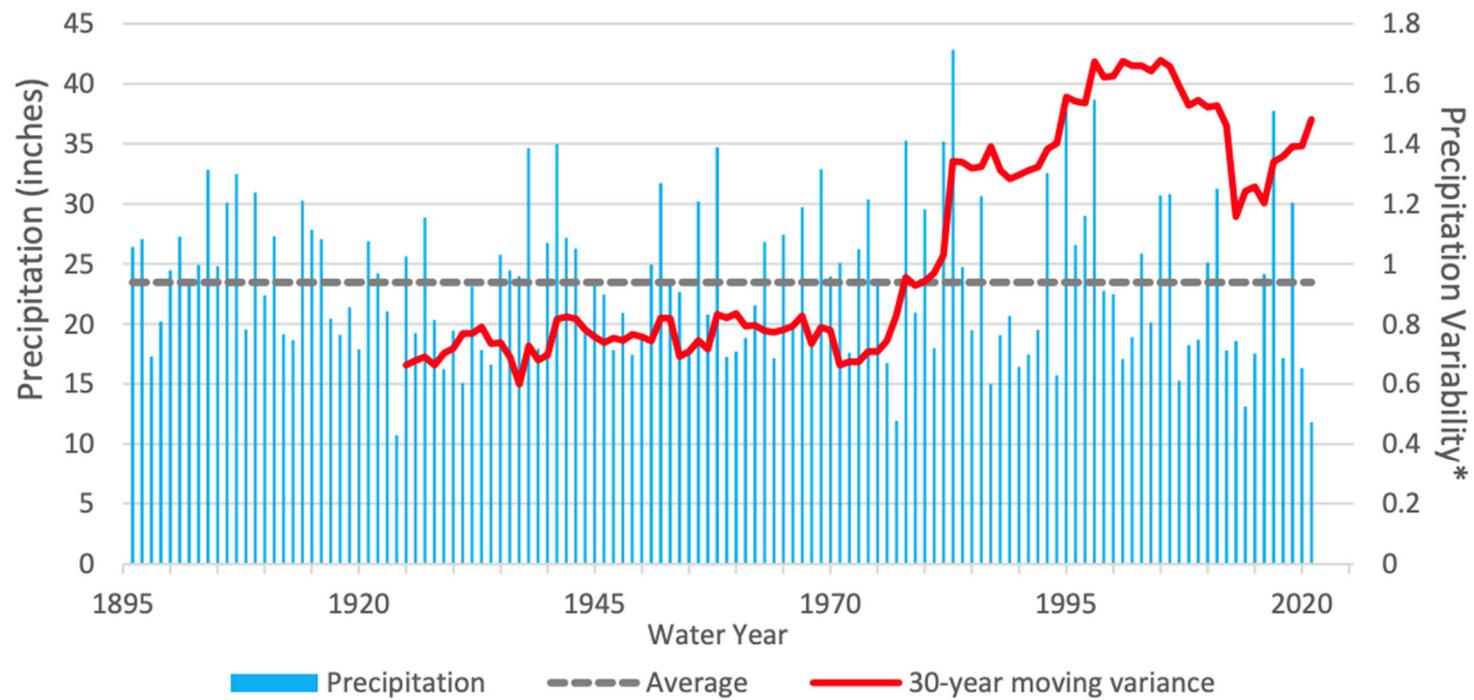
Los Angeles Times

California has so much snow that flood danger will last through the year

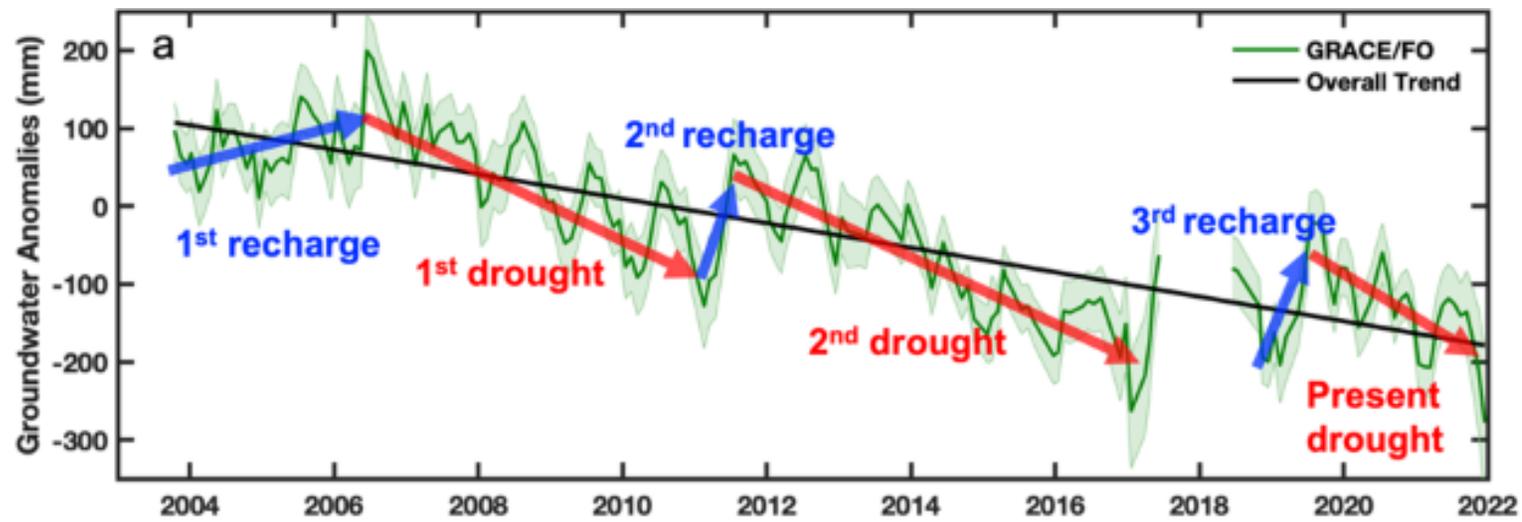


Extreme weather makes water supply unpredictable

Variability in statewide annual precipitation (1895 – 2021)



Extreme rain/drought cycles result in long-term groundwater depletion



"All the News That's Fit to Print"

The New York Times

Late Edition
New York Today: Cloudy, humid, scattered showers, high 63, tonight, a shower, low 53. Tomorrow: Mostly clear, warm, high 69. Wednesday, high 63, low 53. Weather story on the Page 2B.

VOL. CLIV., No. 53,323 Copyright © 2005 The New York Times NEW YORK, WEDNESDAY, AUGUST 31, 2005 ONE DOLLAR

NEW ORLEANS IS INUNDATED AS 2 LEVEES FAIL; MUCH OF GULF COAST IS CRIPPLED; TOLL RISES

CITY IS OFF LIMITS
Pentagon Joins in the Effort

FOUNDED 1857 VOL. 308, NO. 65 FACEBOOK.COM/SACRAMENTOBEETWITTER.COM/SACBEE_NEWS NEWS ALL DAY YOUR WAY THURSDAY MARCH 5 2020 \$2 Partly cloudy 75°/46° See 2B

THE SACRAMENTO BEE

SACBEE.COM

160,000 evacuate as Oroville Dam spillway threatens to collapse

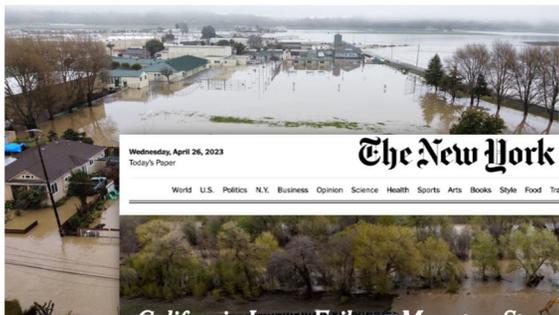


KQED Save Article

Breached Levee Floods Pajaro River Valley, Engulfing Towns as Communities Are Evacuated

By KQED News Staff Mar 11 Save Article

f t i



Wednesday, April 26, 2023 Today's Paper Nasdaq +0.69% ↑

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California Levee Failures Mount as Storms Continue Relentless Drive

Pajaro is the latest community to suffer from a levee break in California. Intense atmospheric rivers and snowmelt will keep testing the river walls that protect millions of residents.

August 29th, 2005 - Late Edition

AMERICAN

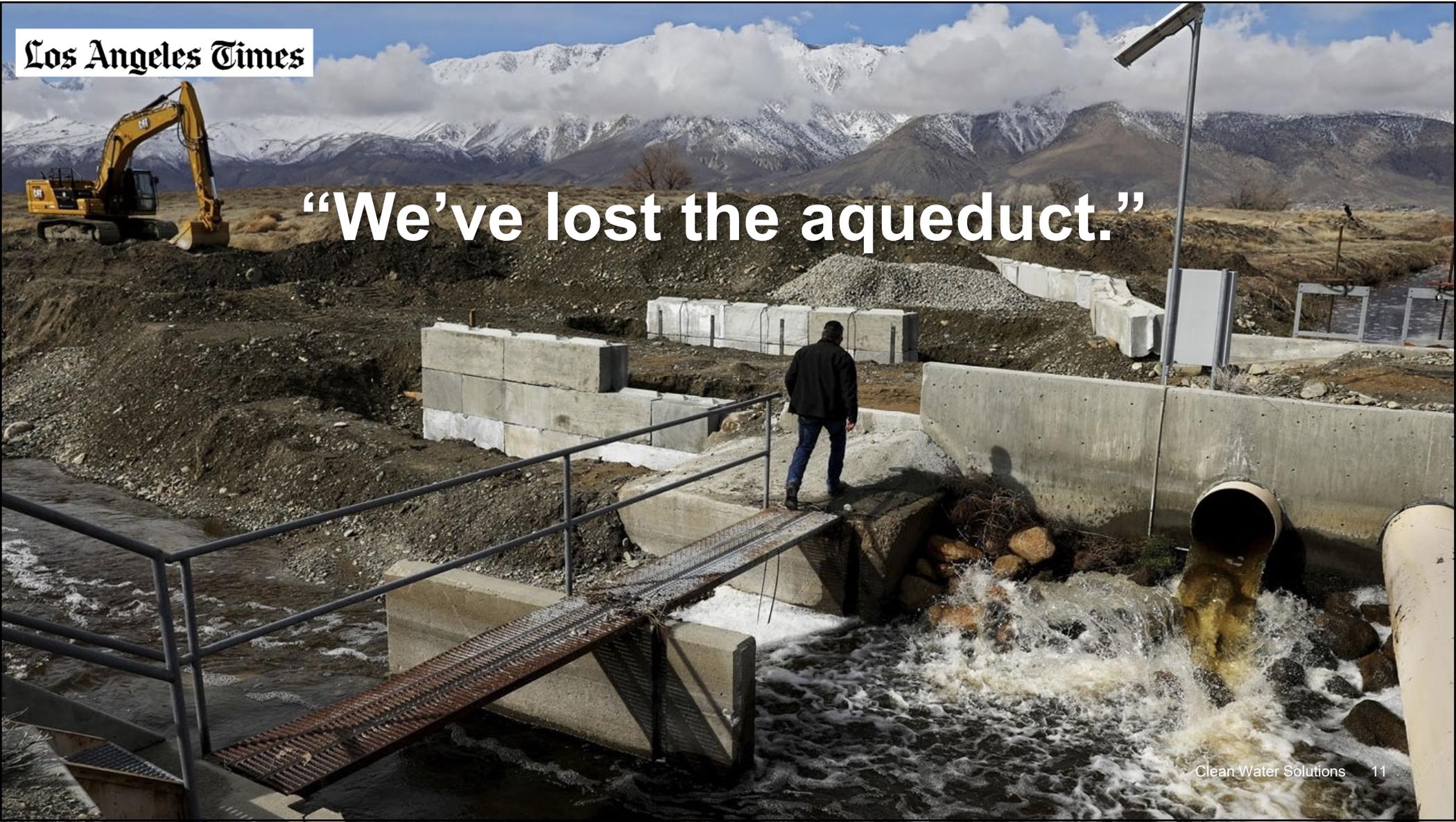
KATRINA

LOUISIANA COAST DEVASTATED AS KATRINA MAKES LANDFALL



Los Angeles Times

“We’ve lost the aqueduct.”



Water quality — a growing problem

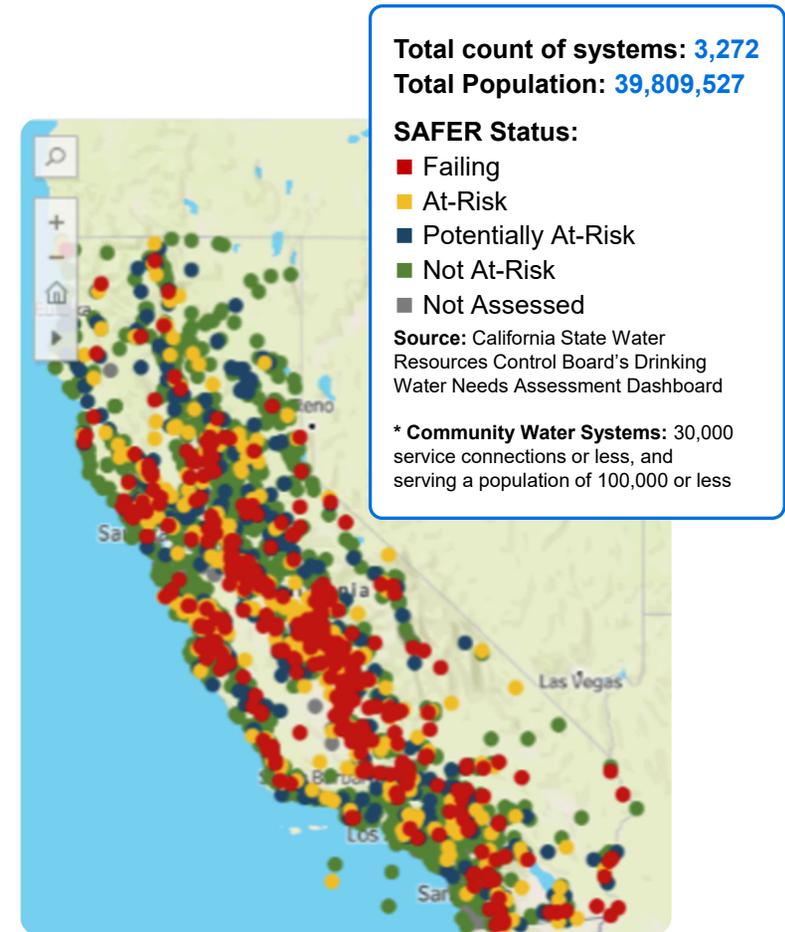
Contamination a 'huge challenge' for affordable drinking water in California

The Mercury News

Los Angeles taps contaminated aquifers at Superfund sites to boost drinking water supplies

Three new treatment facilities in the San Fernando Valley are at center of \$600 million project to provide water to as many as 261,000 households

As the state grapples with ongoing drought and an array of drinking water pollutants, the state's most vulnerable residents have the biggest reason to worry



Los Angeles Times

With California expected to lose 10% of its water within 20 years, Gov. Newsom calls for urgent action



Los Angeles Times

California River crisis is so bad, lakes Mead and Powell are unlikely to refill in our lifetimes



New reality

Climate change and water:

- **Unpredictable water supply:** extreme drought, atmospheric rivers, groundwater depletion.
- **Inadequate storage:** existing reservoirs designed for predictable snowmelt and flood control cannot handle extreme swings in supply — limited ability to capture and store surplus water.
- **Failing infrastructure:** extreme weather stressing aging infrastructure — levees, canals, dams, reservoirs.
- **Aridification:** permanent reductions in river flows to State Water Project, Colorado River and groundwater basins.
- **Groundwater contamination:** severely depleted groundwater basins concentrate pollutants — growing contamination is a recognized public health emergency.



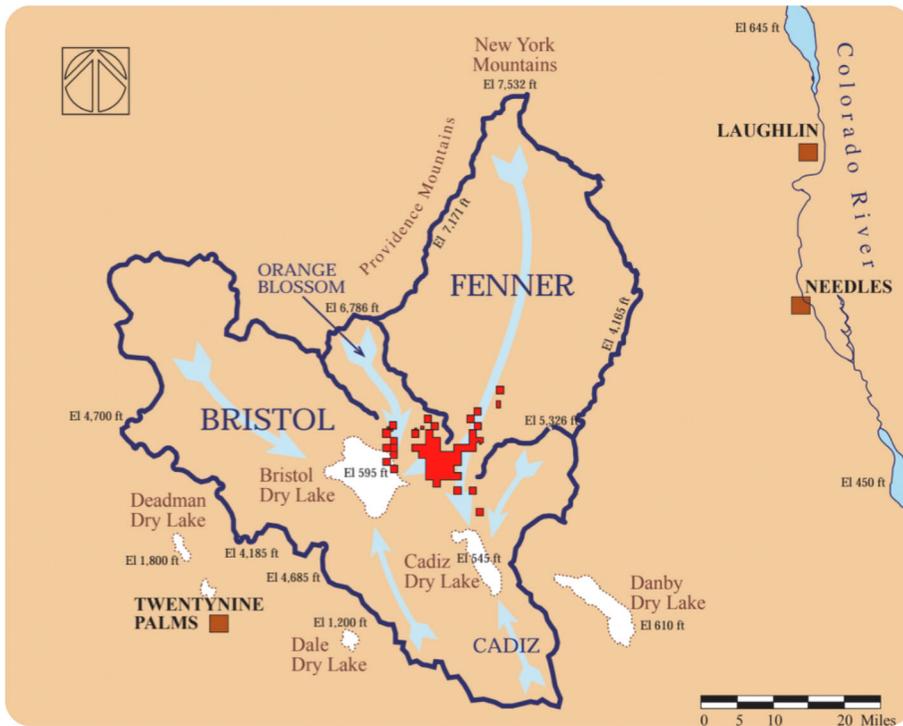
Satellite images of Lake Mead 2000 – 2022

Cadiz: new solutions



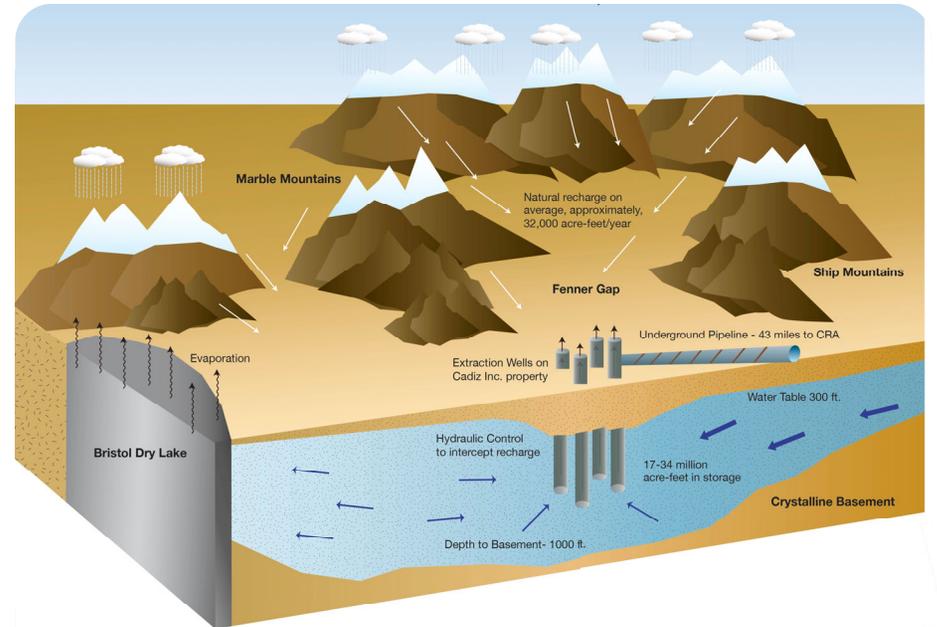
Closed basin watershed system

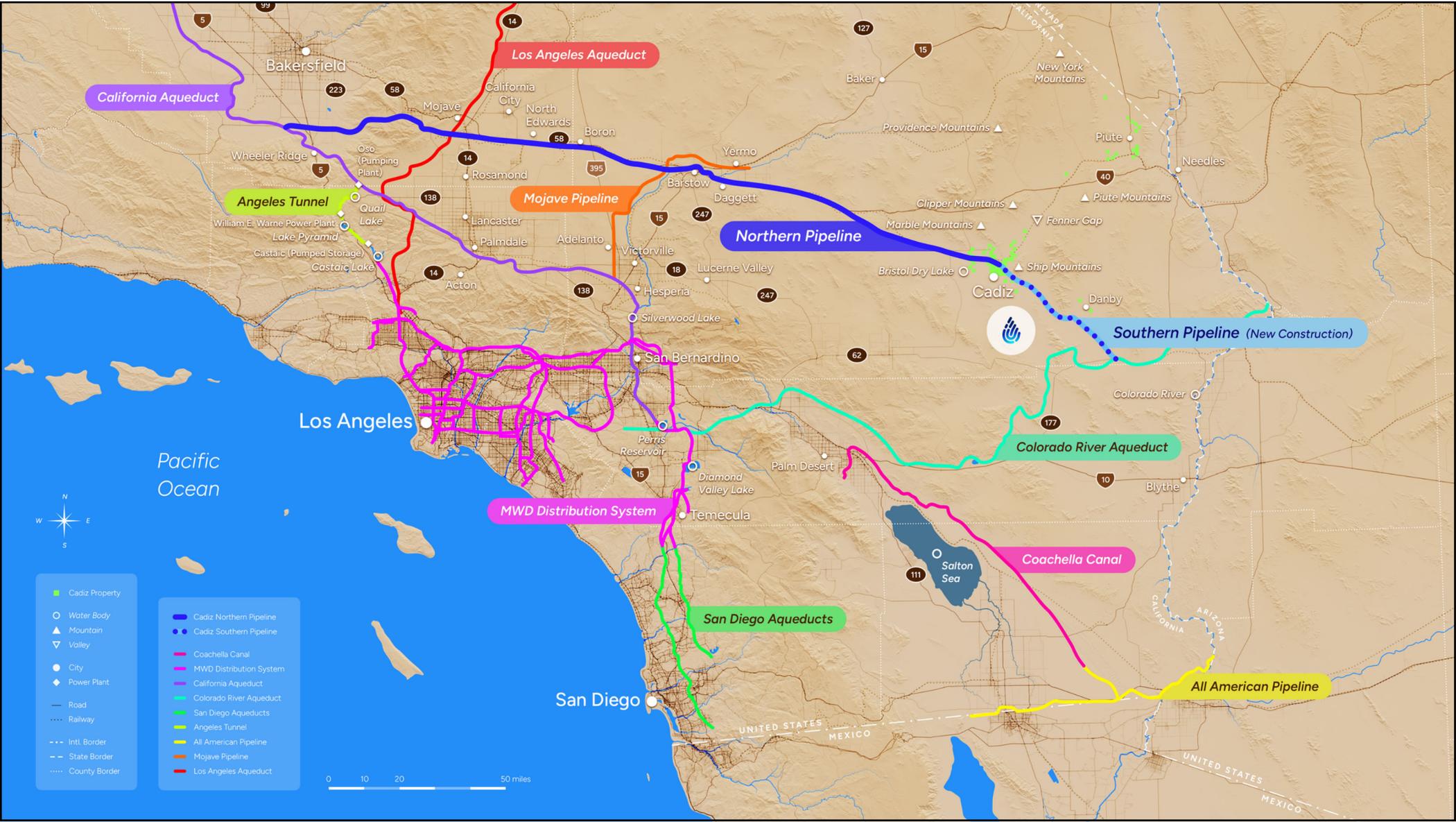
All water flows to the lowest elevation and evaporates



Storage: 1 million acre-feet — no evaporative losses

Underground storage bank to store surplus water in wet years and deliver reliable supply during dry years.





- Cadiz Property
- Water Body
- ▲ Mountain
- ▼ Valley
- City
- ◆ Power Plant
- Road
- - - Railway
- - - Intl. Border
- - - State Border
- - - County Border

- Cadiz Northern Pipeline
- Cadiz Southern Pipeline
- Coachella Canal
- MWD Distribution System
- California Aqueduct
- Colorado River Aqueduct
- San Diego Aqueducts
- Angeles Tunnel
- All American Pipeline
- Mojave Pipeline
- Los Angeles Aqueduct

0 10 20 50 miles



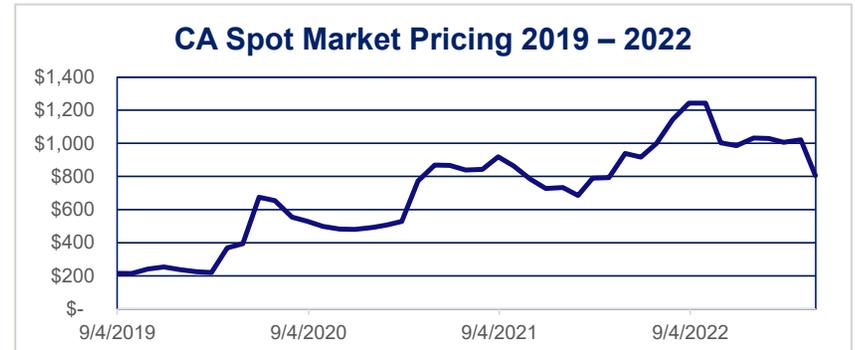
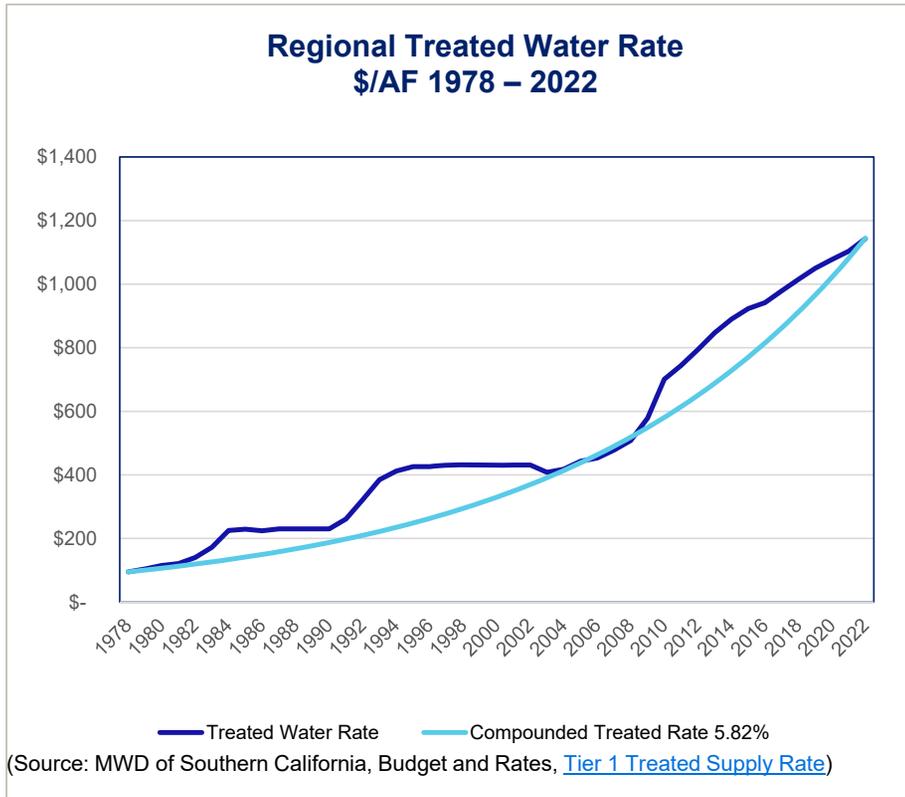
Treatment

ATEC, A Cadiz Solution, is a wholly-owned subsidiary that provides:

- The most effective, affordable, and versatile water treatment technology in the Western United States
- Over 400 systems installed to date.
- 60 MGD Central Utah Water District
- 100 GPD Community Water Systems
- Nitrates
- Arsenic
- Hexavalent chromium
- Iron and manganese
- Ammonia
- PFOS / PFOA
- Other



Water prices 1978 – 2022



(Source: Nasdaq-Veles California Water Index (NQH2O))

New Supply/Storage Pricing (2022)	
Cadiz Water Project	\$1,276 – 1,652/AF (est.)
Doheny Desalination	\$1,479/AF – \$1,875 (est.)
Carson Recycling	\$1,830 – \$2,175/AF (est.)
Carlsbad Desalination Plant	\$2,815/AF
Poseidon Desal HB	\$2,200 – \$3,000/AF (est.)
Semitropic Bank (storage)	\$1,500/AF reserve capacity (est.)



Capital structure

(\$ in millions)

	As of 3/31/2023
Cash and cash equivalents ⁽¹⁾	\$26.3
Restricted cash ⁽²⁾	\$2.5
Total cash	\$28.8
Senior secured term loan	\$35.0
Series A perpetual preferred stock	\$57.5
Common shares outstanding	66.5M

(1) Balance as of March 31, 2023, Form 10Q Filing.

(2) Cash reserved to fund quarterly dividend payments on the Series A Preferred Stock through July 2023.

(3) Shares outstanding as of March 31, 2023.



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