



## **PRESS RELEASE**

Date: August 8, 2024

# **Cadiz Releases New Aerial Tour of Aquifer System Feeding Mojave Groundwater Bank**

*CEO Susan Kennedy Also Comments on State Report Predicting Climate Change Will Reduce SWP Supplies by as much as 23% over 20 years*

LOS ANGELES, CALIFORNIA (08.08.24) – Cadiz, Inc. (NASDAQ: CDZI / CDZIP) (“Cadiz” or the “Company”), a California water solutions company, announced today the release of a new video focused on the hydrogeology of the watershed surrounding the Company’s Cadiz Ranch in California’s eastern Mojave Desert. The Cadiz Aerial Tour video [LINK](#) utilizes new photography, underground imagery and aerial footage to bring to life the vast and unique aquifer system flowing beneath Cadiz Ranch. With as much as 30-50 million acre-feet of water in storage today, the 2,000 square mile aquifer system at Cadiz contains more water than Lake Mead, the largest reservoir in the United States. The water flowing through the aquifer has supported sustainable agriculture operations at Cadiz Ranch for four decades.

The new video was released on the heels of a [new report](#) from the State of California Department of Water Resources projecting that climate change will reduce water supplies from the California State Water Project (“SWP”) by up to 23% over the next 20 years. Built in 1960, the SWP pumps water supplies more than 700 miles from Northern California to Southern California through a system of pumps, aqueducts and open reservoirs. Many desert communities in Southern California rely on imports from the SWP to replenish over-drafted groundwater basins and emergency supplies during droughts.

Cadiz CEO Susan Kennedy commented: “This new report underscores the need for better ways to capture, conserve and store water supplies in Southern California. These massive natural groundwater banks in California’s desert like Cadiz are the key to water security for Southern California.”

Cadiz Ranch in San Bernardino County, California sits at the base of a 2,000 square mile watershed system roughly four times the size of the City of Los Angeles. The video released today provides an aerial tour of this remote corner of California desert crisscrossed by railroads, interstate highways, gas and power lines. The video takes the viewer from the summits of the New York Mountains at 7,500 feet to a thousand feet underground, tracing the movement of water through this dynamic watershed and aquifer system where it seeps to the surface, turns to brine and evaporates at desert dry lakes.

Cadiz is in the process of developing the largest new groundwater banking operation in the Southwestern U.S., which includes capturing and conserving groundwater before it is lost to

evaporation. When operational, conserved water supplies will be transported through underground pipelines to support local communities in San Bernardino and Riverside Counties as part of the Company's water supply and storage project.

To view the new Cadiz Aerial Tour, visit the Company's [YouTube Channel](#) or directly at [XXXXLINK](#).

### **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>.

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### **Forward-Looking Statements**

*This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include but are not limited to statements **about our plans for our conserved water supplies and their intended use**. Although the Company believes that the expectations reflected in our forward-looking statements are reasonable, we 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 are detailed in the Company's Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent quarterly and current reports. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.*