



PRESS RELEASE

Date: August 14, 2024

Cadiz Announces Northern Pipeline Now Contracted for 85% Capacity

*Achieves important milestone following execution of fifth water supply
delivery agreement in 2024*

LOS ANGELES, CALIFORNIA (08.14.24) – Cadiz, Inc. (NASDAQ: CDZI / CDZIP) (“Cadiz” or the “Company”) announced today that it has secured water purchase agreements for 85% of capacity of the Company’s “Northern Pipeline.” The announcement follows execution of the fifth agreement this year for water supply from the Company’s Water Conservation, Supply, and Storage Project (the “Project”), bringing the cumulative total acre-feet per year under contract for delivery via the Northern Pipeline to 21,275 acre-feet per year.

Under the five water supply agreements signed so far this year, the Project is expected to deliver an annual supply of water under “take-or-pay” contracts over 40 – 50 years. The Northern Pipeline, which stretches approximately 220-miles northwest from Cadiz, California through San Bernardino and Kern Counties, has a total capacity of 25,000 AFY and is capable of serving remote desert and Inland Empire communities that currently rely upon imported water from Northern California through the California State Water Project.

“Executing a critical mass of water purchase agreements to support construction on the Northern Pipeline has been our primary objective this year,” said Cadiz Chairman and CEO Susan Kennedy. “These agreements, which cumulatively represent 85% of the Northern Pipeline capacity, will enable the Company to secure third-party capital to begin construction of the Project in 2025 as planned.”

The Company is in final stages of contracting for the remaining capacity of the Northern Pipeline and anticipates construction of the Project to begin in 2025 as planned with initial water delivery targeted for as early as 2026. Following construction of the Project, Cadiz expects to receive net revenue of approximately \$850 per AF in 2024 dollars for water purchased under the agreements, subject to annual adjustments such as tied to the CPI water and sewer index.

The Company plans to begin contracting for water delivery via the Project’s Southern Pipeline later this year. When constructed, the Southern Pipeline, will extend 43-miles southeast from Cadiz to the Colorado River Aqueduct, enabling delivery of an additional 25,000 acre-feet per year of water supply and allowing use of the Cadiz aquifer for storage of an additional one-million acre-feet of imported water. The Company is currently working with several public entity partners on forming a Master Limited Partnership to fund the Project’s capital infrastructure costs and secure

the capital necessary to begin construction in 2025.

Once fully online, the Project is expected to be the largest new groundwater banking operation in the Southwestern U.S., providing new water supplies and water treatment technologies to underserved, disadvantaged and other communities in the Mojave River Basin, the Colorado River Basin and California's Inland Empire for decades to come.

To view copies of the 2024 Agreements, visit <https://www.cadizinc.com/agreements>.

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, the expected benefits to be derived from our water purchase agreements, the projected timeline for construction of the Project and operation of the Northern Pipeline, expectations of obtaining financing needed for construction to begin, the formation of a Master Limited Partnership with public entities to fund capital infrastructure costs, and expected revenue from the water purchase agreements, which are subject to risks and uncertainties, many of which are beyond the control of the Company, including the Company's ability to fulfill the conditions precedent in the water purchase agreements, obtain requisite financing for construction of the Project and complete the needed construction for water delivery to occur. 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 include whether the parties to the water purchase agreements referenced in this release will be able to obtain the funding contemplated by the agreements, potential delays in the supply chain for materials or permitting, and other factors 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.