

*Clean, reliable,  
affordable water  
for people.*

Investor Presentation  
November 2024



NASDAQ: CDZI

# Safe Harbor Agreement

## Forward-Looking Statements

Information contained in this presentation that discusses financial projections, information or expectations about our business plans, results of operations, products or markets, or otherwise makes statements about future events, are forward-looking statements. Forward-looking statements can be identified by the use of words such as “will,” “intends,” “anticipates,” “believes,” “estimates,” “projects,” “forecasts,” “expects,” “plans,” and “proposes.” Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from these forward-looking statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- our ability to make timely payments of principal and interest on our indebtedness;
- our ability to obtain additional financing necessary to implement our asset development programs;
- our ability to generate significant revenue from water resource (supply, storage and conveyance), water filtration and agricultural development;
- the risk of variable water supplies and changing water allocation priorities;
- our ability to fulfill required contractual conditions of any water supply agreements;
- our ability to complete needed construction for water delivery to occur;
- our ability to obtain all necessary regulatory approvals and permits for our development projects;
- litigation by community, environmental or other groups regarding our development projects;
- our ability to execute our plans for the construction, ownership, and operation of Cadiz’s groundwater banking project in the Mojave Desert through the anticipated establishment of a new company for such purpose and obtain the requisite funding;
- unforeseen technical difficulties;
- general market conditions and competition for agriculture, water filtration products and water supplies, and the time needed to generate significant operating revenues from such programs after contracts are secured, crops are planted or operations commence; and
- other 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”).

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## Industry and Market Data; Trademarks

This presentation has been prepared us and includes market data and other statistical information from sources we believe to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which, in each case, are derived from our review of internal sources as well as the independent sources described above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

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# Experienced Management Team



**Susan Kennedy**  
*Chairman and Chief  
Executive Officer*

- CEO since Jan 2024
- Cadiz Board since 2021
- CEO of AMS
- Chief of Staff to CA Gov. Schwarzenegger
- CA Public Utilities Commission
- Cabinet Secretary Gov. Gray Davis
- Comms. Director Sen. Dianne Feinstein



**Stan Speer**  
*Chief Financial Officer*

- CFO 2018 - present, 1997 - 2003
- Managing Director with Alvarez & Marsal
- Partner with Coopers & Lybrand
- Board of Directors Sunworks Inc.



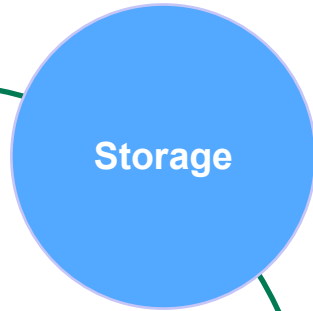
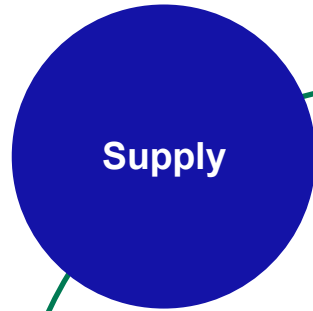
**Cathryn Rivera**  
*Chief Operating Officer*

- COO since Sept 2024
- Appointments Secretary CA Gov. Gavin Newsom
- Commissioner CA Agricultural Labor Relations Board
- Chief Deputy Cabinet Secretary to CA Gov. Gray Davis

Founded in 1983, Cadiz is a California water solutions company with uniquely valuable assets to provide clean, reliable and affordable water for people.

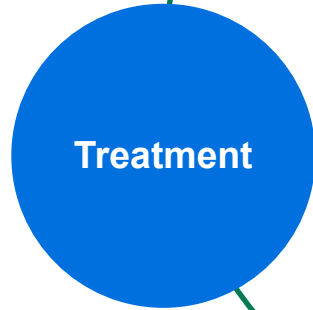
Land ✦ Water ✦ Storage ✦ Treatment ✦ Pipelines

**New Water Supply - 50,000 acre-feet per year – 2.5 million acre-feet over 50 years** - sustainable, reliable and affordable clean water supply.

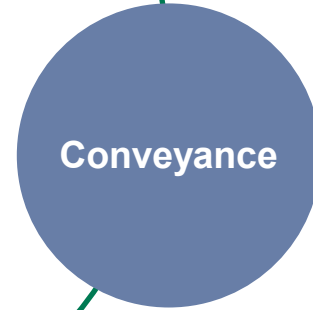


**Underground Storage Capacity - 1 million acre-feet** underground storage capacity. Largest new **groundwater bank in the Southwest.**

**Filtration Technology - Cost-effective and versatile water filtration** technology that removes common groundwater contaminants.



**Clean Water Solutions**



**Over 200 miles of pipeline assets** to connect new supply and storage with the Colorado River and State Water Project systems.



**46,000 acres of land** perfectly located for sustainable agriculture, solar, hydrogen and renewable energy development.

From project developer to fully-integrated solution provider.

## Yesterday

45,000 acres of uniquely valuable, strategically located land and water assets developed over 35 years

**1980s:** Founders begin acquiring and consolidating thousands of acres of land in the Mojave Desert.

**1990s:** Develops water resources for 10,000 acres of farming, secures water rights 50,000 AF/Y for irrigation.

**2000s:** Company secures 99-year lease from ARZC railroad and permits to construct the Southern Pipeline within its right-of-way.

**2010s:** Secures permits to export average of 50,000 AF per year for 50 years (2.5 MAF) and 1 MAF of imported storage.

## Today

Highly differentiated water, pipeline and technology assets with potential cash flows over \$5 billion

**2021:** Cadiz purchases 220 miles of existing, buried natural gas pipeline that will connect Cadiz water storage and supply to major SoCal water network (Northern Pipeline).

**2022:** Company acquires ATEC Water Systems – water treatment technology business focused on removing iron, manganese, arsenic, nitrates, other water contaminants from groundwater system.

**2023:** Key permits issued by Bureau of Land Management (BLM) for Cadiz to begin development of Northern Pipeline for water conveyance.

**2024:** Cadiz signs est. \$1 billion in water supply agreements for 85% of capacity of the Northern Pipeline.

## Tomorrow

Largest groundwater bank in the Southwest, with asset value unlocked via partnership with Native American Tribes & Non-Profit Public Sector Entities

**2024:** Initiate project financing plan, public agency partners secured for groundwater bank.

**2025** Begin construction on the Northern Pipeline and complete development of the Southern Pipeline.

**2026** Begin water supply operation via the Northern Pipeline.

**2027** Begin water supply and storage operations via Southern Pipeline. Both pipelines operational.

**2028** Full operation of all pipelines, water supply, storage and treatment facilities for delivering, exchanging, and trading water resources in the Southwestern U.S.

# About the Mojave Groundwater Bank

- Large aquifer at base of a 2,000 sq. mile watershed system in the eastern Mojave Desert (San Bernardino Co, California) located between major water infrastructure systems serving Southwestern U.S. population centers.
- 30-50 Million acre-feet of groundwater in storage in the aquifer today.
- Natural recharge to aquifer = 40-50 thousand AF/year from precipitation in surrounding mountains.
- Closed basin - All water exits the aquifer through single exit point (Fenner Gap) before evaporating at desert dry lakes.
- Water rights to withdraw 2.5 million acre-feet over 50 years for beneficial uses to surrounding communities; permits 1 million acre-feet of imported storage.
- 2 pipelines in/out: (1) *Northern Pipeline* - 220 miles of existing pipeline previously built for oil/gas that will be converted to transport water and provide connection to State Water Project system (2) *Southern Pipeline* - 43-mile railroad ROW to co-locate new pipelines connecting to the Colorado River Aqueduct.
- Project schedule: 2025 - Construction; 2026 - Initial water delivery; 2027 - Fully operational.
- NewCo LLP/LLC structure with Native American Tribes and Non-Profit Public Sector Funds to fund facility construction.
- First major water infrastructure project in the U.S. to be majority-owned by Native American Tribes.



# Mojave Groundwater Bank compared to Lake Mead – America’s Largest Reservoir



## Lake Mead

250 miles<sup>2</sup>  
160,000  
acres



**28 million acre-feet storage capacity**

## Cadiz

2,000 miles<sup>2</sup>  
1.2 million acres

**30-50 million acre-feet water in storage**

# A fully operational groundwater bank at Cadiz would facilitate water trading & exchanges across California and the Southwest - \$800M Construction Capital Investment Required.





# Value of Water

The value of Cadiz water supply has increased steadily over time. Cadiz water is competitive with new storage and supply in California and wholesale water rates.

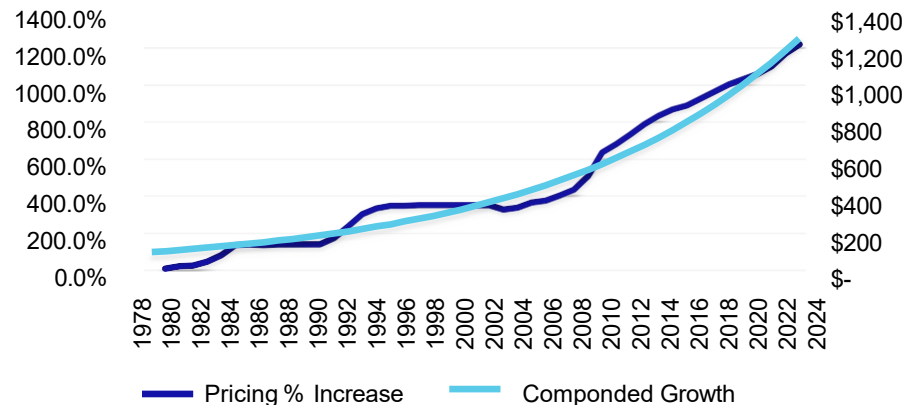
New Supply	
Cadiz Supply/ MGB	\$1,650/ AF (delivered)
Desalination (Doheny)	\$2,200/AF
Carson Recycling	\$1,830/AF (assumes subsidies)
Charles E. Meyer Desal Plant	\$3,125/AF
Storage	
Semitropic Bank	\$1,500/AF reserve capacity
Mojave Groundwater Bank	\$1,500/AF reserve capacity
Strand Ranch	\$2,000/AF reserve capacity

Metropolitan Water District Published Rates			
Effective January 1st	2022	2023	2024
Full Service Untreated Volumetric Cost (\$/AF)			
Tier 1	\$799	\$855	\$903
Tier 2	\$841	\$1,064	\$1,102
Defintions:			
<b>Tier 1 Supply Rate</b> - recovers the cost of developing and maintaining a reliable water supply			
<b>Tier 2 Supply Rate</b> - set at Metropolitan's cost of purchasing water transfers north of the Delta, this rate tier encourages the maintenance of existing local supplies and the development of cost-effective local supply resources and conservation.			

Source: Metropolitan Water District - <https://www.mwdh2o.com/budget-finance/>


Wholesale water prices in the Southern California market have escalated at CAGR of approximately 5.8% for the past 45 years.

**So Cal Wholesale Water Price Escalation**



# 2024 Highlights

- ✓ Project Construction Financing Plan anchor LOI in October for initial **\$150M Investment**.
- ✓ **Long-term water purchase agreements signed for 85% capacity** (21,275 AFY) of the Northern Pipeline including disadvantaged communities along the pipeline route.
- ✓ Rapid growth of the **ATEC** water treatment subsidiary to **\$15M 2024 revenues** (forecast).
- ✓ Lease agreement for **largest hydrogen production facility in California** at Cadiz Ranch.
- ✓ New Cadiz leadership with **Susan Kennedy as CEO** and management team expansion with **Cathryn Rivera as COO**



**PRESS RELEASE**  
Date: August 15, 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 (08.15.24) – 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 provide 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 Kern and Inland Empire 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 of 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’s capacity, will enable the Company to secure third-party capital to begin construction in 2025 as planned.”



**PRESS RELEASE**  
Date: October 23, 2024

**Cadiz and RIC Energy Partner to Build the Largest Hydrogen Production Facility in California**

*Hydrogen facility at Cadiz Ranch site to use 100% solar power to produce 50 tons of green hydrogen per day to fuel zero-emission trucks, cars and electricity*

LOS ANGELES, CA 10.23.24 /PRNewswire/ – Cadiz, Inc. (NASDAQ: CDZI / CDZIP), a California water solutions company, and RIC Energy, a global renewable energy company, announced today they have entered into an agreement to build California’s largest green hydrogen facility at Cadiz Ranch in the Mojave Desert. Under the agreement, Cadiz will supply land and water to RIC Energy for the creation of industrial quantities of 100% green hydrogen using solar energy. Rail lines, pipelines and interstate highways that intersect Cadiz Ranch will deliver green hydrogen to Southern California markets to fuel zero-emission trucks, cars and electric generation.

“Cadiz is proud to partner with RIC to bring this important new clean energy facility online,” said Cadiz CEO Susan Kennedy. “Cadiz sits at the crossroads of major rail, pipeline, and highway infrastructure in California’s Inland Empire with thousands of acres for solar and an aquifer system larger than Lake Mead. It is the ideal location for green hydrogen production - the largest hydrogen production facility in California.”

RIC Energy chose the Cadiz area for its first US facility after a six-month diligence process that

# Construction Finance Entity

## NewCo (LLP or LLC)

- To fund estimated \$800M capital cost for construction of the facilities of the Mojave Groundwater Bank, Cadiz plans to establish a new LP/LLC entity (“NewCo”) as a subsidiary comprised of public sector, non-profit investors that will contribute capital to fund construction and development of the facilities.
- Cadiz is expected to contribute the Northern Pipeline asset, Southern Pipeline Right-of-way, and 51% of Storage Banking Rights to NewCo. LP Investors are expected to receive returns on the investment via cash flow from those assets.
- Cadiz expects to serve as General Partner/Managing Member and manage sales, delivery, permitting, contracting.
- NewCo, via applications with Project participants, is expected to coordinate and seek grant funding.



- 49% of cash flow from water storage sales and banking operations
- As GP or Managing Member of Newco receives:
  - Ownership interest (est. 2%)
  - Profit Share above agreed return to Investors
- 100% of net revenue from water supply contracts.

## LP Investors

- 51% of cash flow from water storage sales / banking operations
- 100% of Wheeling fees from moving water supply in pipelines
- 100% of CapEx reimbursement from water supply contracts.
- Return on Capital investment, then agreed upon profit share with Cadiz after certain thresholds met.

## Newco LLP/LLC Sources & Uses

The following is the estimated sources and uses for the Newco LLP/LLC funding of project construction costs:

(\$ in 000s)

### Sources:

Investor under non-binding LOI	150,000
Tribal Entities	201,000
Other Public Sector Investors	<u>50,000</u>
Subtotal - Equity Capital	401,000
Grant Funding	450,000
Total Sources	<u><u>\$ 851,000</u></u>

### Uses:

Upfront Payment to Cadiz Inc.	51,000
Construction Costs (estimated):	
Northern Pipeline	158,000
Southern Pipeline	528,000
Wellfield and Other	<u>114,000</u>
	<u>800,000</u>
Total Uses	<u><u>\$ 851,000</u></u>

# NewCo Cash Flows Forecast

## Water Supply Cash Flows

Contract Price Cap = \$1,650 per AFY up to 50,000 AFY

\$350 - \$500/AF	Capital Costs	To Newco
\$150 - \$300/AF	Estimated O&M/ Wheeling Fees	To Operator / To Newco
\$850 / AF	Commodity Price	To Cadiz

## Water Storage / Groundwater Banking Cash Flows

Reservation Fees - \$1,500 per AF for 1 million AF of storage capacity

\$765 / AF	51% Reservation Fees	To Newco
\$25 / AFY	Mgmt Fees	51% to Newco / 49% to Cadiz
\$735 / AF	49% Reservation Fees	To Cadiz

# Illustrative Cash Flow Outlook to Cadiz

	Net \$ per AF	Average Annual CF <sup>(1)</sup>	Cumulative Project CF	Start Date <sup>(6)</sup>
<b>Water Supply</b>	\$ 850.00	\$50 M	\$2.5 B	2026/2027
<b>Water Storage <sup>(2)</sup></b>				
<b>Reservation Fees</b>	\$ 735.00	\$52.5M <sup>(3)</sup>	\$735 M	2028
<b>Management Fees</b>	\$ 12.25	\$15 M	\$750 M	2028
<b>Newco Ownership Interest/Profit Share <sup>(4)</sup></b>		\$20M		2027
<b>Treatment - Segment Operating Income (2024 Estimate) <sup>(5)</sup></b>		\$3 - \$3.5 M		
<b>Total Annual Cash Flow to Cadiz <sup>(7)</sup></b>		<u>\$140.5 - \$144 M</u>		
<b>Initial Cash Payment from Newco</b>		\$51 M		2025

(1) Based upon estimated annual cash flows over life of project with estimated inflator of 5% for water supply and management fees

(2) Cadiz 49% direct share of the revenues from storage rights under the proposed Newco structure

(3) Assumes storage reservation fees received over 14 year time frame

(4) Relates to Cadiz estimated 2% share of Newco revenues as general partner/managing member plus profit distribution for annual yield to public sector investors in excess of 7.5%.

(5) Based upon estimated ATEC gross revenues of \$15 million in 2024. Estimated double digit CAGR in gross revenues for next 5 years

(6) Based upon assumed start of operations: Northern Pipeline (Q42026) and Southern Pipeline (Q42027)

(7) Does not include upside potential from:

- \* Land leases for renewable energy development
- \* Additional pipeline purchase opportunities for wheeling
- \* Additional water supply, trading and exchange products with multiple pipelines in operation
- \* Additional water supply projects with public agency partners (Danby, Piute, other)

Note - Cash flows based upon internal company assumptions and subject to change.

# Summary

Uniquely valuable portfolio of assets. > \$5 billion in potential cash flows.

## Water Supply

+

## Water Storage

+

## Water Transport

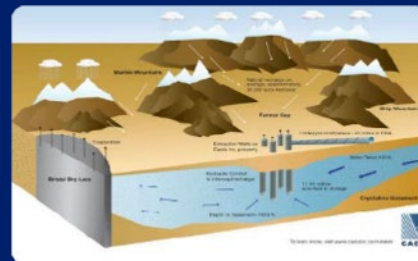
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## Water Treatment

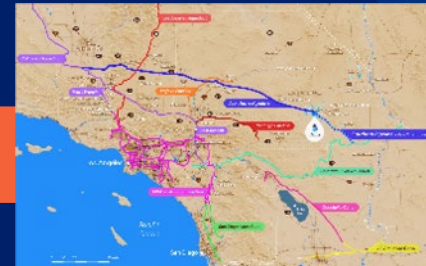
- 45,000 acres of land with water rights in the Mojave Desert.
- The only new water supply in the Colorado River Basin created by reducing evaporation.
- Permits to withdraw and export 2.5 million AF of groundwater over 50 years.



- 2,000 square mile watershed with approx. 30-50 million AF of water in storage - 2X Lake Mead
- 1 million AF storage capacity- The largest new groundwater storage bank in the Southwest.
- Strategically located between the Colorado River and California's State Water Project.



- Multiple gas and railroad lines connect Cadiz to major water network in SoCal.
- 220 miles of existing pipeline that crosses major Northern CA water systems.
- ROW to build new pipeline to CO River Aqueduct in existing railroad ROW.



- Modular, scalable, systems that can treat 20 GPM to-60 MGD.
- Acquired ATEC in 2022 for \$2 million. \$15 million gross revenue in 2024 (projected).
- \$15 billion addressable market projected to grow to \$23 billion by 2030 with global demand and climate impacts.



# Capitalization Table

(\$ in millions)

	As of 6/30/24	Transaction Adjustments	Pro Forma 6/30/24
<b>Cash and Cash Equivalents</b>	\$10.6	\$18.5 <sup>(6)</sup>	\$29.1
<b>Senior secured (non-convertible) term loan<sup>(1)</sup></b>	\$21.2		\$21.2
<b>Senior secured (convertible) term loan<sup>(2)</sup></b>	\$20.5		\$20.5
<b>Senior unsecured convertible loan<sup>(3)</sup></b>	\$16.6		\$16.6
<b>Series A Perpetual Preferred Stock <sup>(4)</sup></b>	\$57.5	-	\$57.5
<b>Common Shares Outstanding</b>	68.2 <sup>(5)</sup>	TBD	TBD

<sup>(1)</sup> 7% interest paid quarterly, Maturity June 30, 2027

<sup>(2)</sup> 7% interest, PIK, convertible into common stock at \$5.30 per share, Maturity June 30, 2027

<sup>(3)</sup> 7% interest, PIK, convertible into common stock at \$4.80 per share, Maturity June 30, 2027

<sup>(4)</sup> Listed CDZIP, 8.875% dividend paid quarterly.

<sup>(5)</sup> Shares outstanding as of October 28, 2024

<sup>(6)</sup> Estimated net proceeds of the transaction after estimated transaction fees and expenses.





NASDAQ: CDZI

[www.cadizinc.com](http://www.cadizinc.com)

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[cdegener@cadizinc.com](mailto:cdegener@cadizinc.com)

# Appendix – Management & Board



## About Chairman & CEO Susan Kennedy

- Joined Board in February 2021, **elected Chairman in February 2022, & appointed CEO in January 2024**
- Led a distinguished career as a **policymaker and entrepreneur**
- Built a formidable reputation through two decades at the **highest levels of California government**
  - **Chief of Staff to Governor Arnold Schwarzenegger and Cabinet Secretary to Governor Gray Davis**
  - **Led the most extensive deployment of renewable energy in California history over two administrations**
  - **Negotiated groundbreaking agreements on climate change including California's cap and trade program and the nation's first low carbon fuel standard**
- Served as Commissioner of the **California Public Utilities Commission (CPUC)** from 2003-2006
  - **Oversaw investor-owned energy, water, gas utilities and CPUC's efforts to restructure electricity markets**
- Founder and CEO of Advanced Microgrid Solutions acquired by Fluence (NASDAQ: FLNC).
  - **Built the first A.I. platform for trading renewable energy**
  - **Built the first large-scale distributed battery systems for grid services in California**
- **Known for execution skills, Kennedy is results oriented with the deep expertise and practical experience needed to lead Cadiz's as the Company hits critical inflection point**

## Kennedy's Leadership Backed by New Board of Directors



**Stephen E. Courter**  
Independent Director

- Over 30 years of experience in management positions in the technology/telecommunications industry
- Faculty of the McCombs School of Business, University of Texas at Austin teaching MBA courses in strategy and new venture creation
- Former Chief Executive Officer of publicly traded and private organizations



**Maria Dreyfus**  
Independent Director

- CEO and Founder of Ardinall Investment Management, focused on sustainable investing and resilient infrastructure
- Serves as a director on the boards of multiple publicly traded energy companies, one of Canada's largest pension plans and a private California-based water controls company



**Maria Echaveste**  
Independent Director

- Distinguished career working as a community leader, public policy advisor, lecturer, senior White House official, and attorney
- Former Deputy Chief of Staff for President Bill Clinton and special representative to Bolivia for Secretary of State Hillary Clinton. Also served as vice-chair of the California International Trade and Investment Advisory Committee



**Winston Hickox**  
Independent Director

- Former Secretary CA Environmental Protection Agency
- Partner at the public policy consulting firm California Strategies
- Former portfolio manager of CalPERS focused on investments oriented in environmental impact



**Barbara Lloyd**  
Independent Director

- Founder and CEO of IMPACTS USA Advisory Services for governments, developers and investors on innovative capital asset strategies
- Former Managing Director at KPMG focused on infrastructure projects and governmental facilities and Chief Deputy Treasurer for Public Finance for the California State Treasurers Office



**Carolyn Webb de Macías**  
Independent Director

- Community leader with an extensive career in public policy and higher education
- Serves as Chief of Staff and Senior Advisor to the City of Los Angeles Mayor Karen Bass. Board Chair for the Partnership for Los Angeles Schools, a non-profit organization that manages 20 schools through a Memorandum Of Understanding with the Los Angeles Unified School District



**Senator Richard Polanco (ret.)**  
Independent Director

- Esteemed California political and business leader, and champion for the state's disadvantaged communities
- Elected to the California State Senate in 1994 through to retirement in 2002



**Ken Lombard**  
Independent Director

- President & CEO of BRIDGE Housing, a leading nonprofit developer, owner, and manager of affordable housing
- Former President Starbucks Entertainment
- Former EVP and COO of publicly listed Seritage Growth Properties; an owner and developer of diversified retail and mixed-use properties

# Appendix - Climate Change impacts on Water in the West



WORLD  
METEOROLOGICAL  
ORGANIZATION

Weather · Climate · Water

## ***“The hydrological cycle is spinning out of balance...”***

WMO State of Global Water Resources Report 2022

Droughts, extreme rainfall events, melting snow and ice... threaten long-term water security for billions of people.



**The problem is not water scarcity**



**The Water Planet**

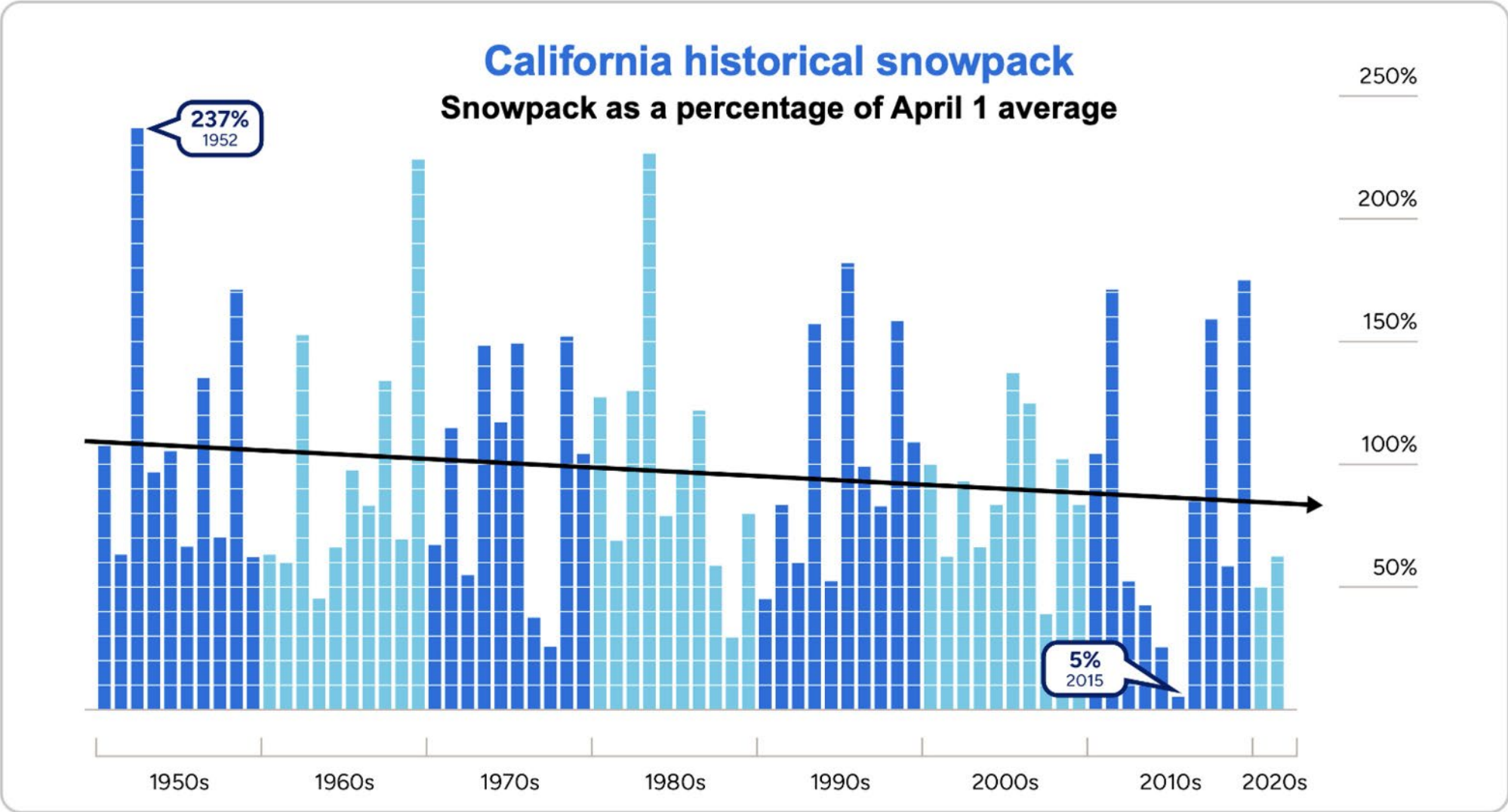


The problem is snow

# The End of Snow Threatens to Upend 76 Million American Lives



# Snowpacks in the west are steadily declining



Source: California Dept of Water Resources

May 2024

Snow and snowmelt make up more than half our water supply

## Where do we store freshwater?



**30%**  
Snowpack



**60%**  
Reservoirs



**40%**  
Groundwater

# Extreme is the new normal

## 2022

*Los Angeles Times*

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



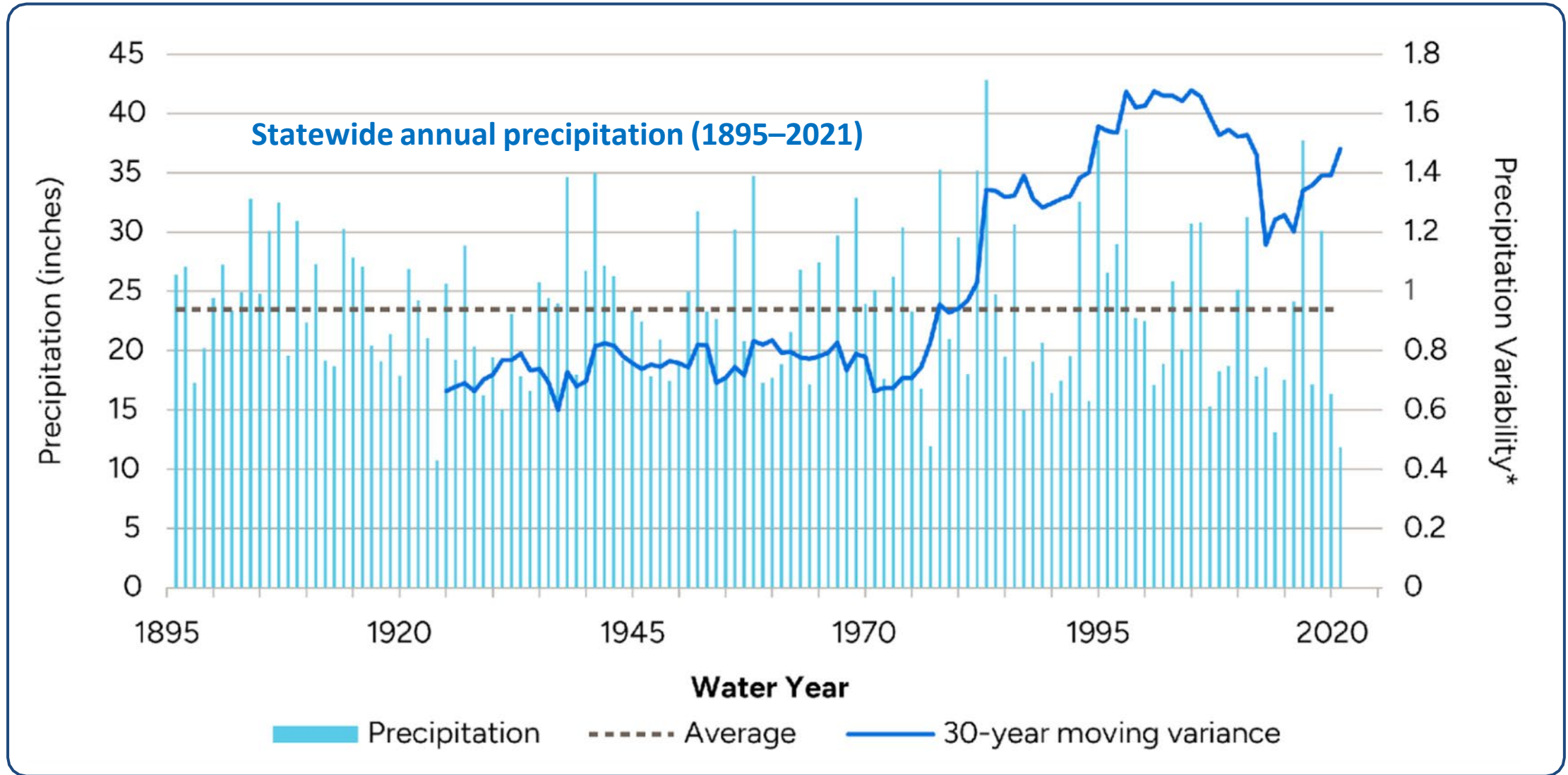
## 2023

*Los Angeles Times*

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



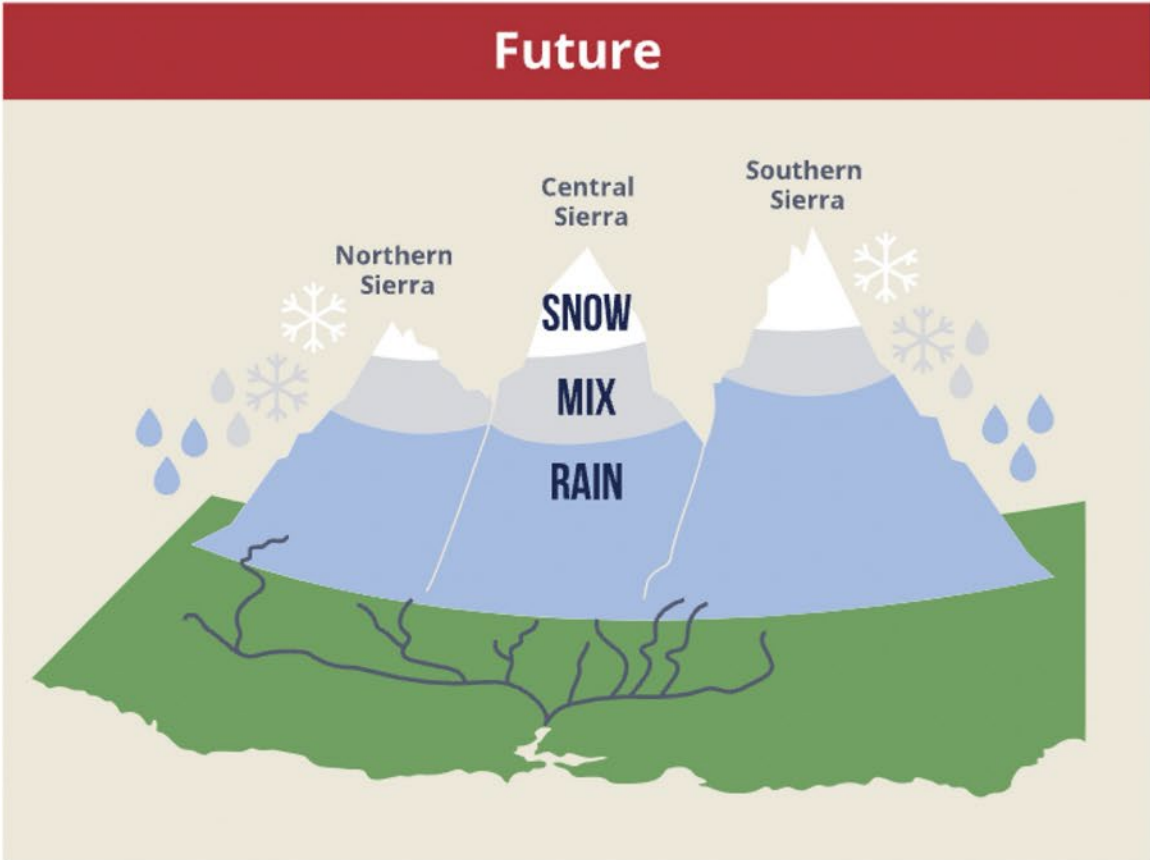
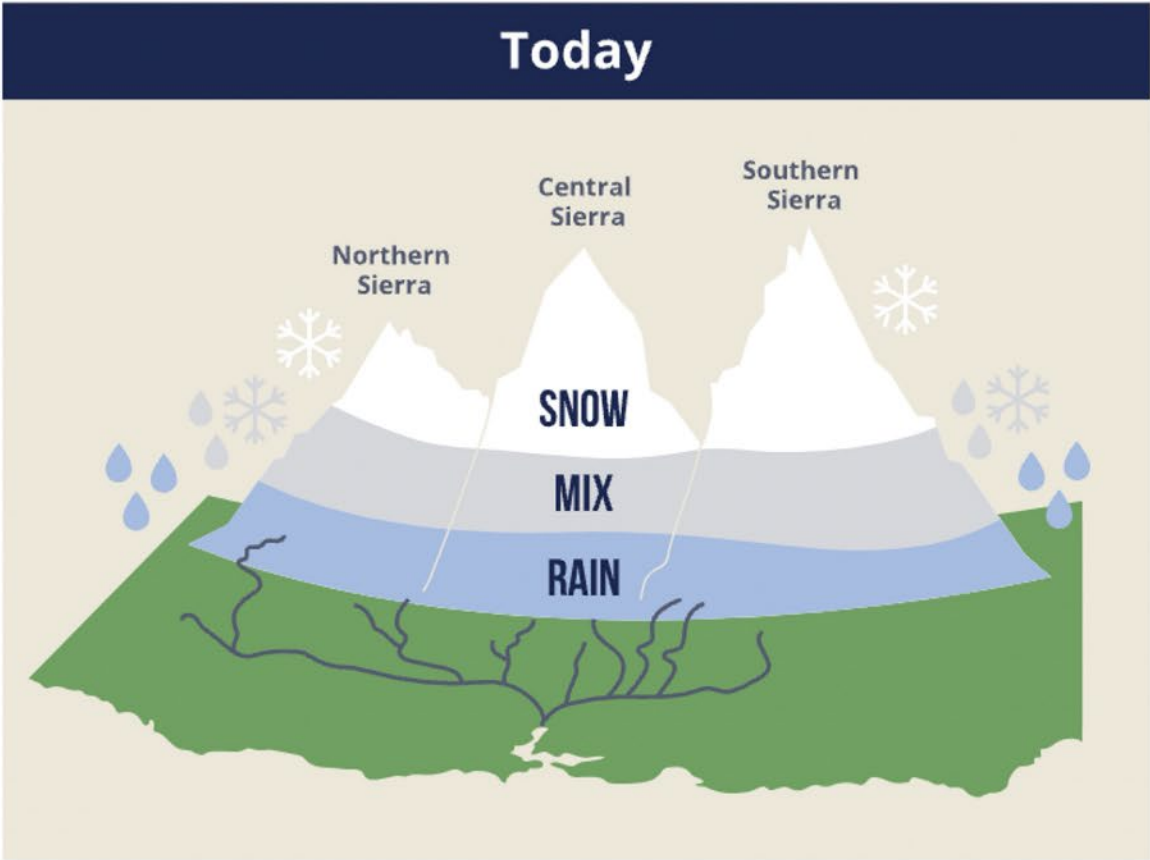
# Climate “whiplash” pattern began with the 1976-77 drought



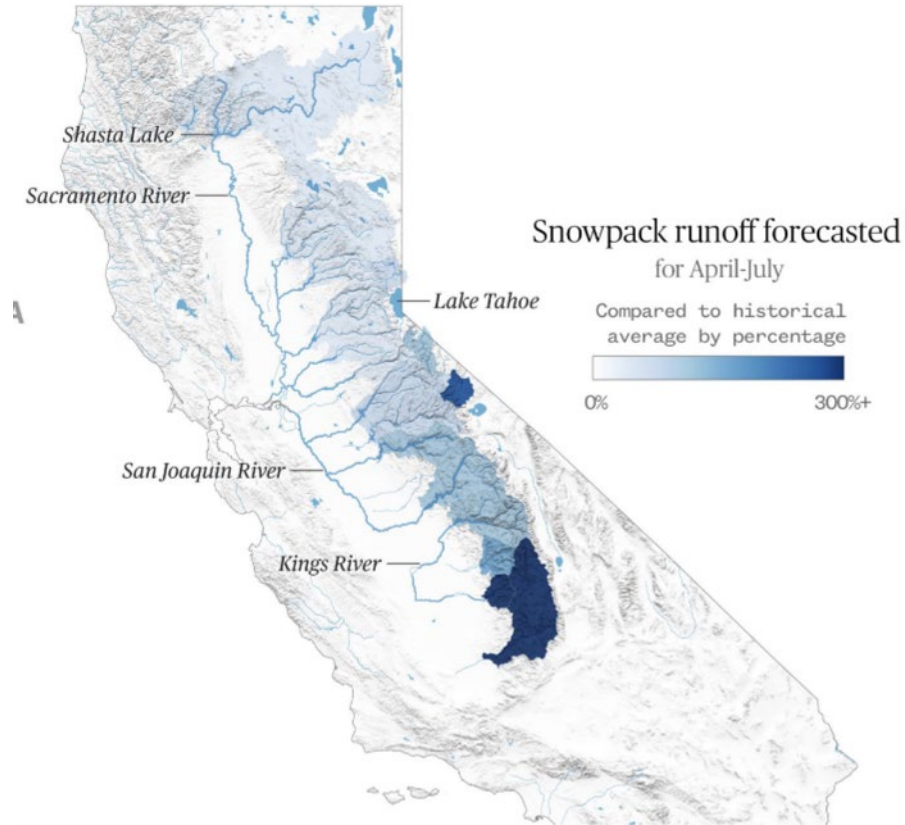
Source: WRCC, 2022 <https://oehha.ca.gov/media/02precip.pdf>

May 2024

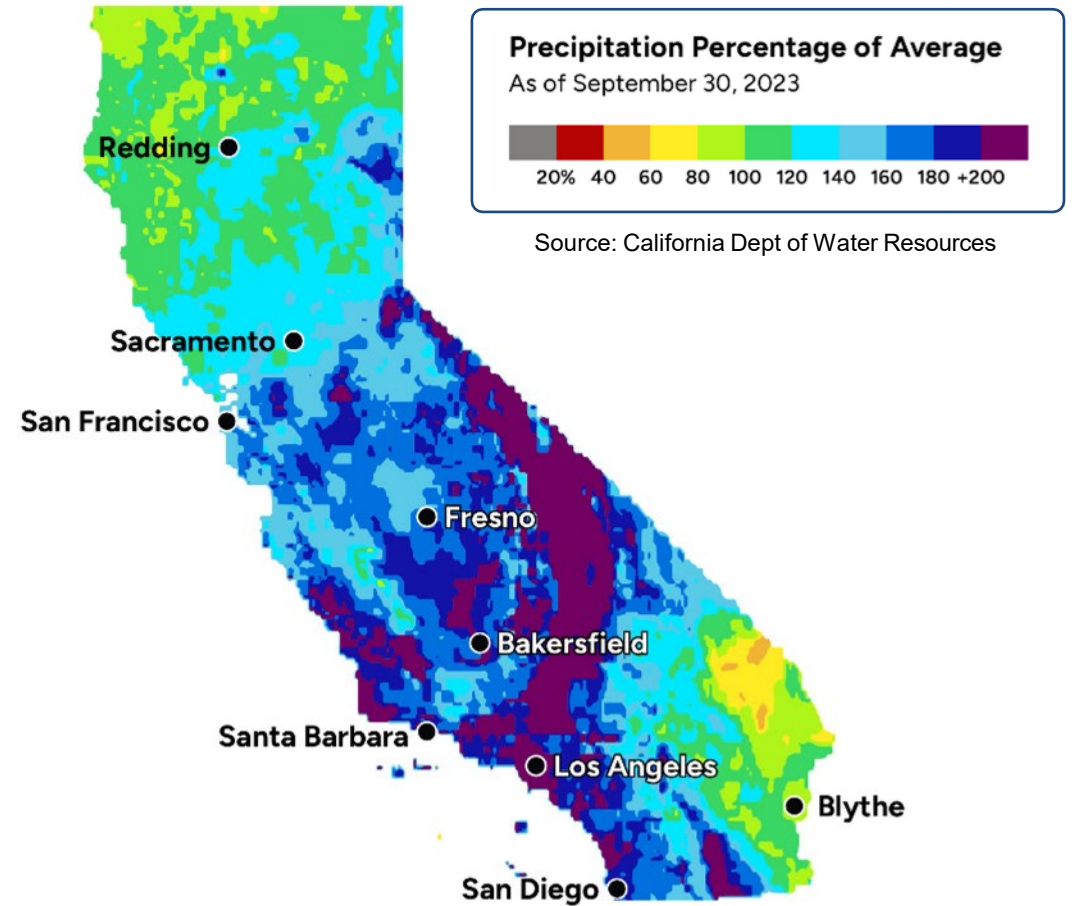
# The future is rain.



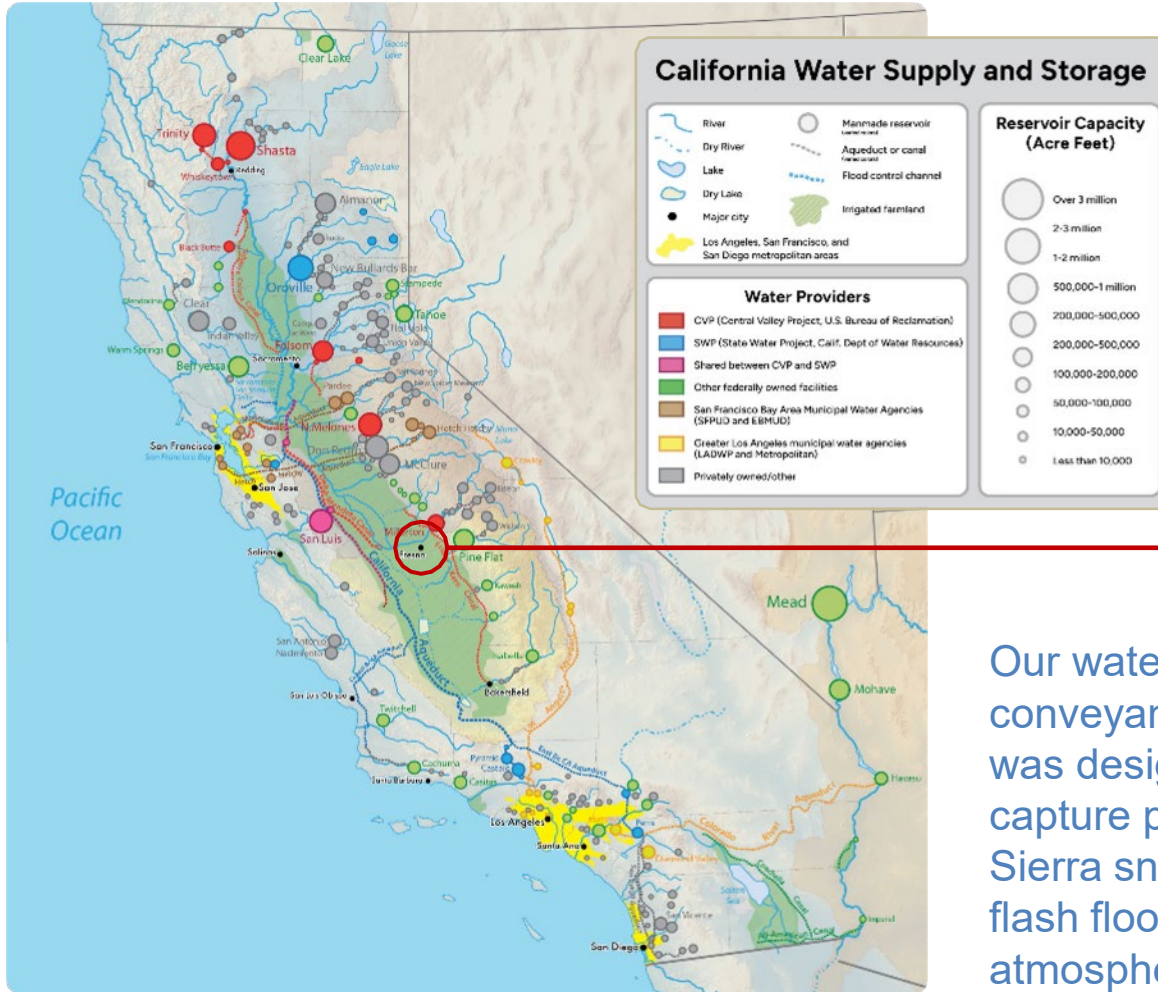
# Snowmelt and precipitation are moving South



Source: Data from USGS CA Dept Water Resources



# Most of our water storage systems are in the North



Source: Data from USGS CA Dept Water Resources

Our water storage and conveyance system was designed to capture predictable Sierra snowmelt, not flash floods and atmospheric rivers

