Cadiz

Clean, reliable, affordable water for people.



Corporate Update Investor Call

January 22, 2025

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, construction financing plans 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.



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Located at the base of a 2000 sq mile watershed with 30-50 million acre-feet of water in storage today.

Twice the amount of water stored at Lake Mead.

At the center of the Southwest water network between Lake Mead, Phoenix and Los Angeles.

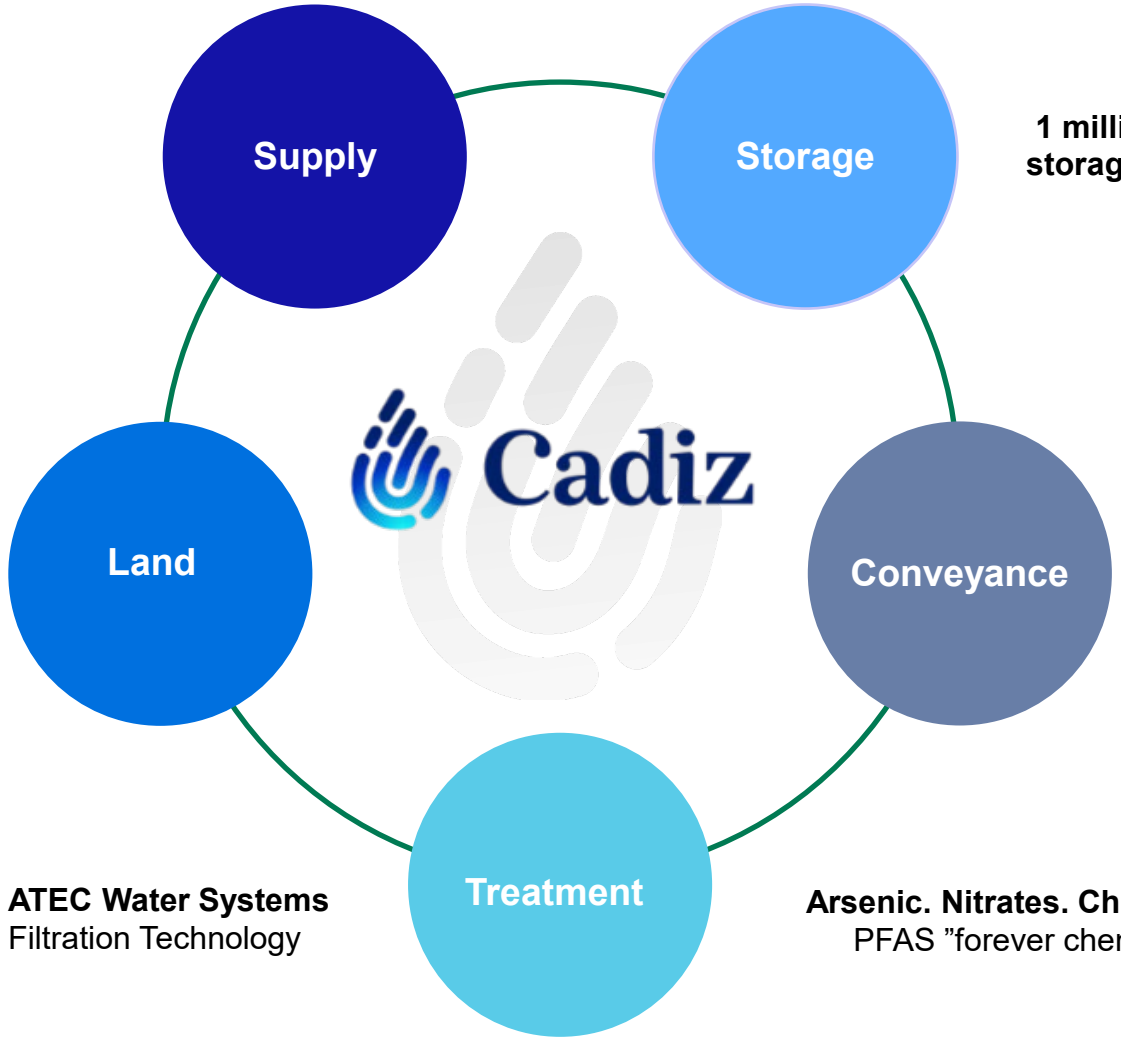
The only new water supply in the Colorado River Basin.



Uniquely Valuable Assets. Clean Water Solutions.

2.5 million acre-feet of new water supply over 50 years

1 million acre-feet of underground storage for imported surface water

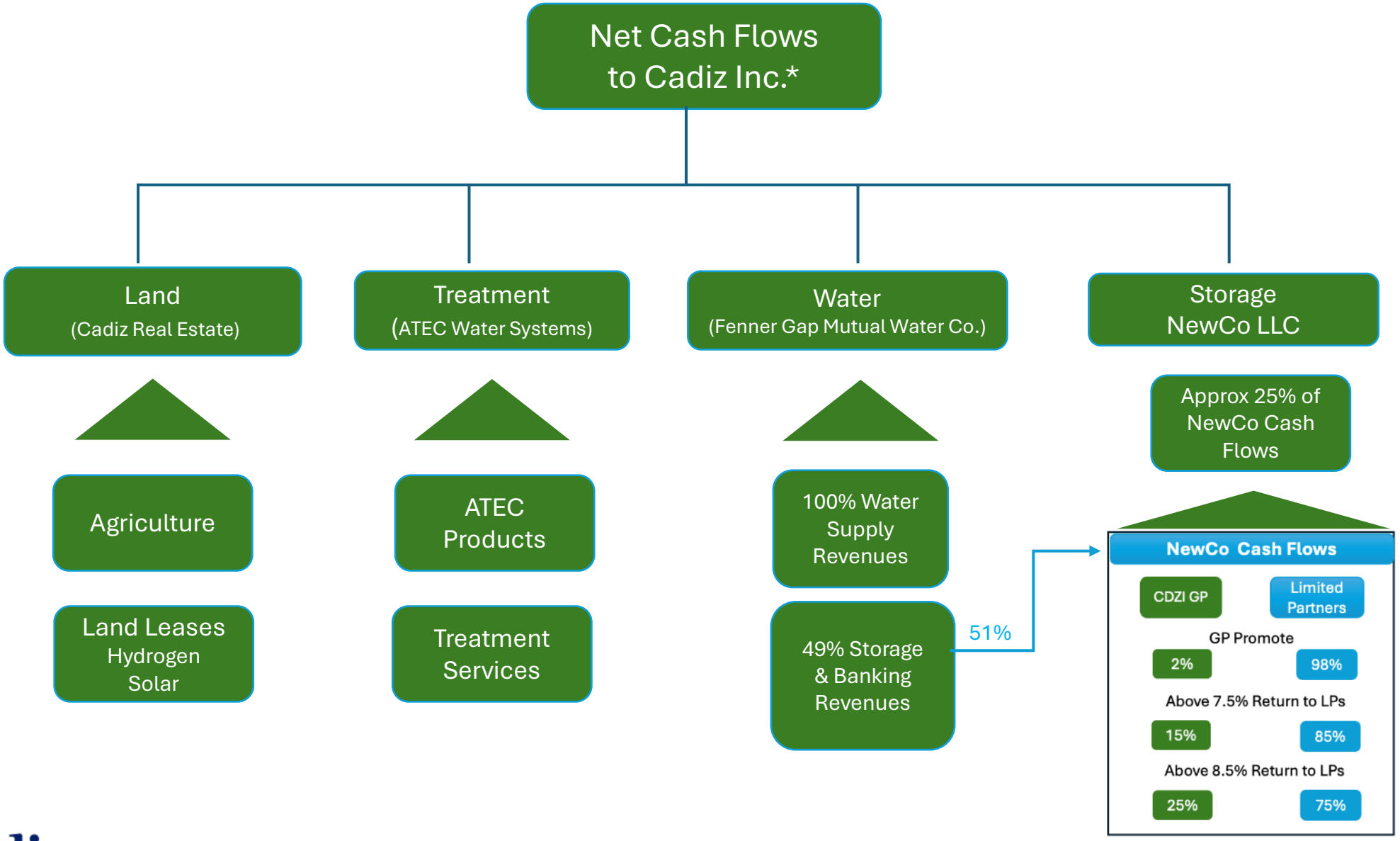


46,000 acres of land & water for agriculture, solar energy, and hydrogen development

500 miles of pipeline assets to connect with Colorado River and State Water Project systems.

ATEC Water Systems
Filtration Technology

Arsenic. Nitrates. Chrom 6.
PFAS ”forever chemicals”



* Expected Cash Flows by segment when Mojave Groundwater Bank fully online

2024 Goals and Highlights

1. Sign water supply agreements to support construction of the Northern Pipeline.

2. Establish the financing vehicles and project companies for construction of the groundwater bank.

3. Expand our footprint in water treatment with ATEC.

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2024 Goals and Highlights

1. Signed 5 water supply agreements for 85% capacity of the Northern Pipeline (21,000 AFY / 40 years)

2. Established LLC partnership where project investors including Native American Tribes will provide up to $400 million in equity capital for construction and support applications for up to $500 million in grant funding.

3. Designed new filter system to address PFAS removal.

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Illustrative Cash Flow from Water Agencies for Water Supply / Storage

Water Supply Cash Flows

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

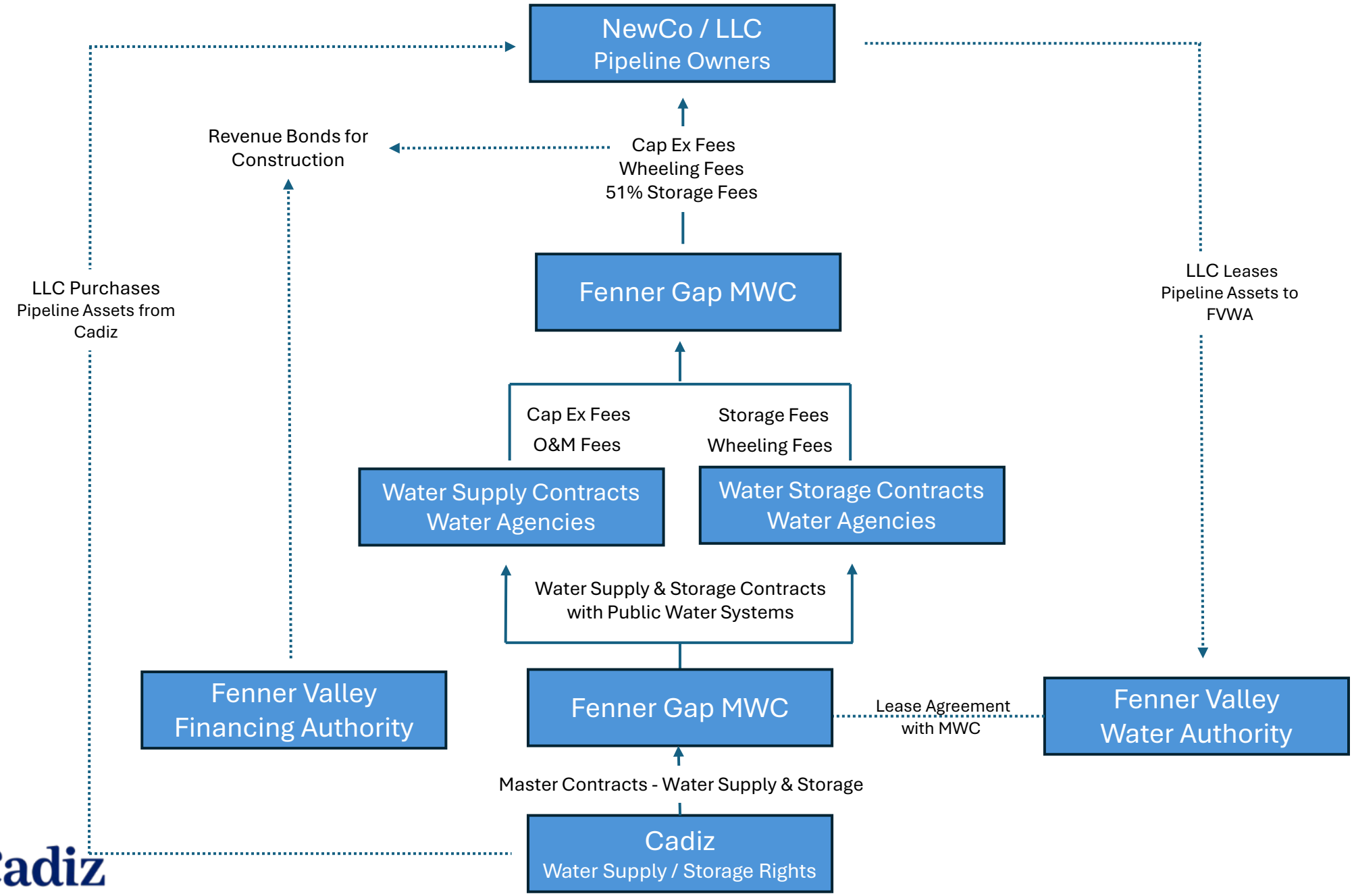
$350 - $500/AF	**Capital Costs**	To Newco
$150 - $300/AF	**Estimated O&M/ Wheeling Fees**	To Operator / To Newco
$850 / AF	**Commodity Price**	To Cadiz

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

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NewCo / LLC
Pipeline Owners
Revenue Bonds for Construction
Cap Ex Fees
Wheeling Fees
51% Storage Fees
LLC Purchases
Pipeline Assets from Cadiz
LLC Leases
Pipeline Assets to FVWA
Fenner Gap MWC
Cap Ex Fees
O&M Fees
Storage Fees
Wheeling Fees
Water Supply Contracts
Water Agencies
Water Storage Contracts
Water Agencies
Water Supply & Storage Contracts
with Public Water Systems
Fenner Valley
Financing Authority
Fenner Gap MWC
Lease Agreement
with MWC
Fenner Valley
Water Authority
Master Contracts - Water Supply & Storage
Cadiz
Water Supply / Storage Rights

ATEC
A Cadiz Solution

PFAS Treatment for Drinking Water Utilities



Treatment Approaches for PFAS



Ion Exchange



Activated Carbon



Modified Clay Adsorbent



High Pressure Membranes

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PRESS RELEASE
Date: November 25, 2024

Lytton Rancheria of California Leads Tribal Investment in Cadiz Groundwater Banking Project

$50 million investment in Mojave Groundwater Bank would be the largest investment in water infrastructure off tribal-lands by Native American Tribes in U.S. history

LOS ANGELES, CA and WINDSOR, CA 11.25.24 /PRNewswire/ – Cadiz, Inc. (NASDAQ: CDZI) (the "Company" or "Cadiz") announced today that the Company and the Lytton Rancheria of California ("Lytton") have signed a Letter of Intent for Lytton to invest up to $50 million in the Company's groundwater banking project in the Mojave Desert ("Mojave Groundwater Bank"). Lytton's investment would be the first major investment by a Native American Tribe in large-scale water infrastructure off tribal lands in U.S. history. With 2.5 million acre-feet of new water supply and an estimated 30 million acre-feet of water in storage today, the Mojave Groundwater Bank will be the largest new groundwater bank in the Southwest.

Why green hydrogen at Cadiz?

Cadiz has land, water and solar and sits at the center of the southwest gas and railroad networks

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

cadizincwater | October 23, 2024

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

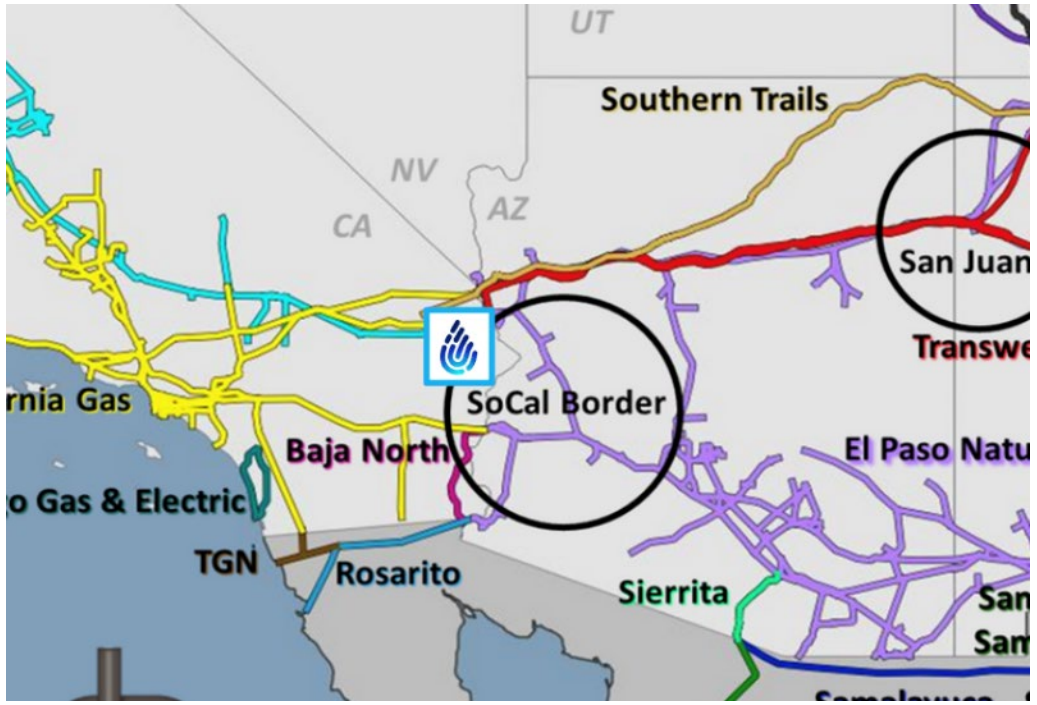
LOS ANGELES, CALIFORNIA (10.23.24) – Cadiz, Inc. (NASDAQ: CDZI / CDZIP), a California water solutions company, and RIC Energy, a global renewable energy company, announced today they have entered into an agreement to build California's largest green hydrogen facility at Cadiz Ranch in the Mojave Desert. 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 evaluated several locations across the state. Plans call for a self-sufficient, integrated, off-grid green hydrogen production facility utilizing photovoltaic (PV) solar for its power supply on up to 3,000 acres of the Cadiz Ranch. The new facility is expected to feature a combination of state-of-the-art technologies to create green hydrogen, complying with the strictest regulations of IRA's Section 45V, using on-site Cadiz water resources and fully renewable electricity generated from a local solar array. Cadiz will supply up to 500 acre-feet of water per year for hydrogen production. Cadiz, in turn, will be able to use green hydrogen and solar to power its water supply and groundwater banking operations.

"This is an exciting opportunity for RIC Energy," said Jonathan Rappe, CEO of RIC Energy North America. "We have clean energy facilities in 14 countries on four continents, but this partnership with Cadiz is unique. In a single location that is close to roads, train lines and pipelines we have all the water, land and sun right at hand to build and operate what will be one of the world's largest self-sufficient green hydrogen facilities to date."

When operating at full capacity, the clean energy facility will produce 50,000 kilograms of hydrogen per day to fuel zero-emission trucks and cars, as well as be able to supply to many other California industries currently using fossil hydrogen. Plans call for on-site electricity storage along with equipment to compress and liquefy the hydrogen for rail or road transportation. The site at Cadiz is also ideal for possible future hydrogen pipelines serving the Los Angeles region. The hydrogen can also be blended locally with natural gas for transport via on-site and nearby existing gas transmission pipeline networks, with the objective of serving California's burgeoning hydrogen market and meeting California's mandate to deliver 90% clean electricity by 2035.





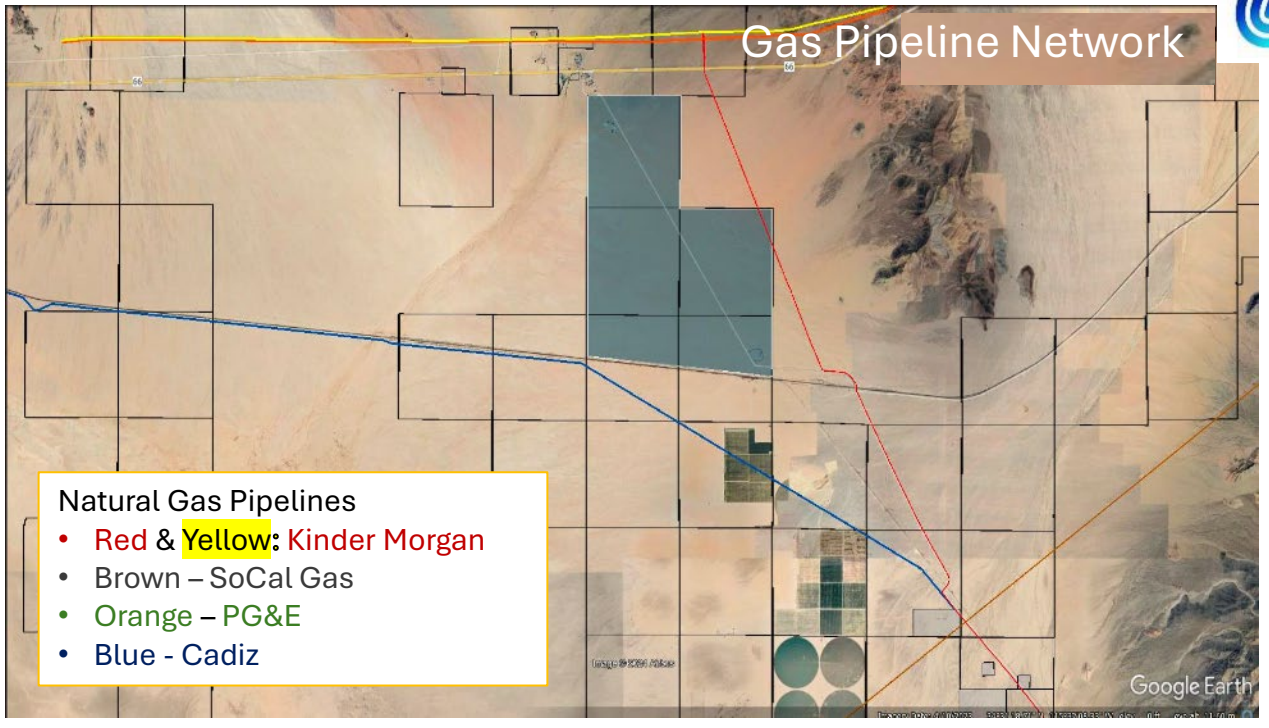
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45,000 Acres of Land



Secure Water Supply



Gas Pipeline Network

Natural Gas Pipelines
- Red & Yellow: Kinder Morgan
- Brown – SoCal Gas
- Orange – PG&E
- Blue - Cadiz

Two Major Rail Networks



PRESS RELEASE
Date: November 12, 2024

Cadiz to Purchase 180 Miles of New Pipeline Assets

Steel from terminated Keystone XL Pipeline Project to be repurposed for water delivery as Company prepares for construction of groundwater banking project.

LOS ANGELES, CA 11.12.24 – Cadiz, Inc. (NASDAQ: CDZI) announced today that the Company entered into an agreement to purchase 180-miles of steel pipe from the terminated Keystone XL Pipeline Project. The steel pipe will be used in construction of a pipeline network connecting the Company's groundwater bank in the Mojave Desert to major water networks in the Southwestern U.S. The 180 miles of new steel pipe will be added to the Company's expansive portfolio of pipeline assets, including 220 miles of existing pipeline acquired by the Company from El Paso Natural Gas in 2021. The 180 miles of new steel pipe will be used to expand the Company's pipeline network creating the largest new groundwater bank in the Southwest. The Company plans to begin construction in 2025.

Cadiz Fire Response Fund



Cadiz

Donate Now

Supporting Fire Affected Communities in Southern California

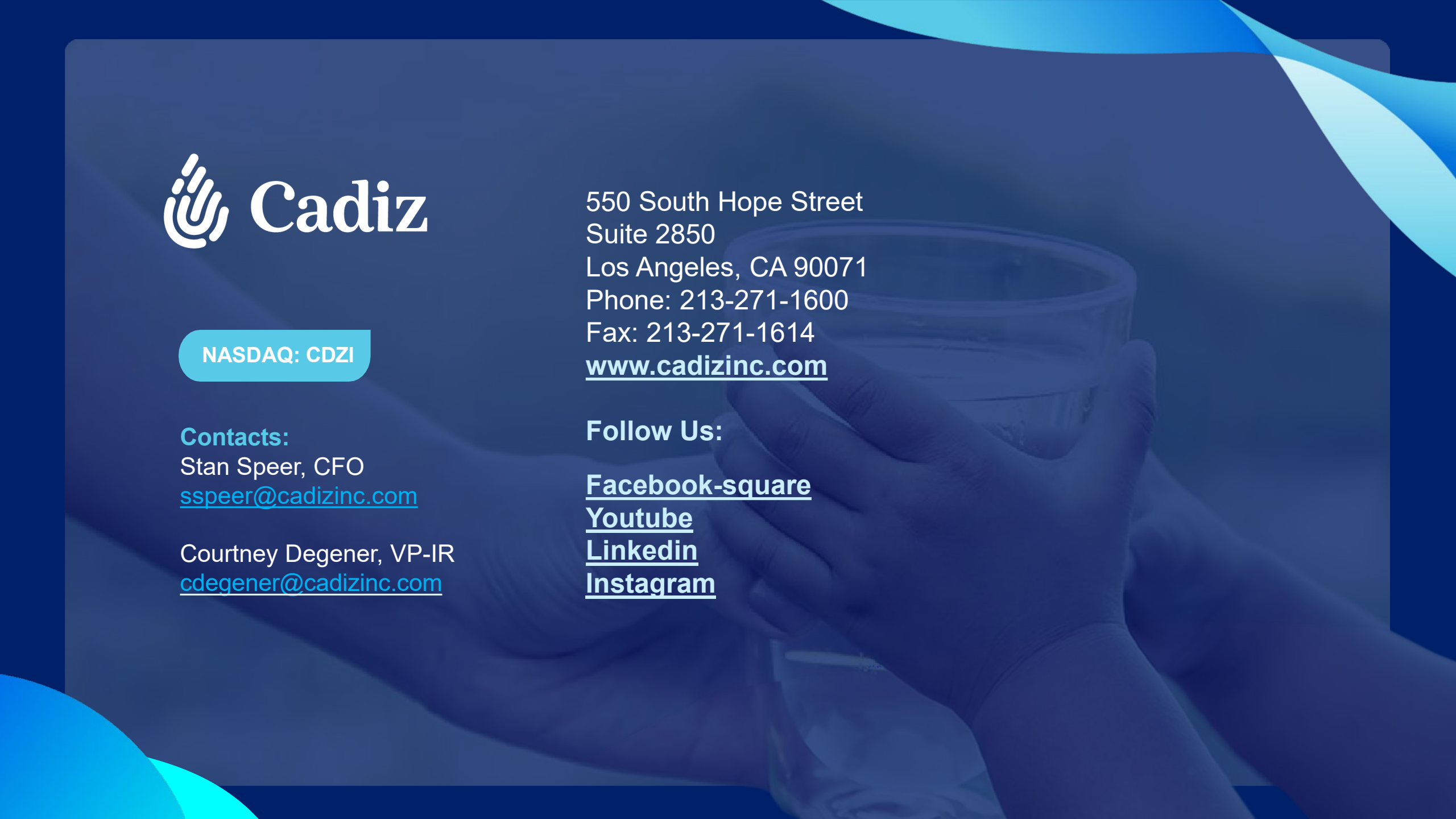




CAP TABLE

($ in millions)	Pro Forma 9/30/2024
Cash and cash equivalents	$29.1
Senior secured (non-convertible) term loan (1)	$21.2
Senior secured (convertible) term loan (2)	$20.5
Senior unsecured convertible loan (3)	$16.6
Series A perpetual preferred stock (CDZIP)	$57.5
Common Stock shares outstanding *as of December 10, 2024*	75.3M

(1) 7% interest, paid quarterly, Maturity June 30, 2027
(2) 7% interest, PIK, convertible into common stock at $5.14 per share, Maturity June 30, 2027.
(3) 7% interest, PIK, convertible into common stock at $4.80 per share, Maturity June 30, 2027.



Cadiz

NASDAQ: CDZI

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