



# Clean, affordable water for people

NASDAQ: CDZI

May 2025



# 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, timing, financing, and anticipated payments related to water development projects; expected permits, regulatory approvals, and construction schedules; projected pricing, terms, and value for water supply and storage; the expansion of ATEC operations and commercialization of new treatment technologies; additional revenue opportunities from solar and hydrogen development, and projected cash flows across various business segments. 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. Unless otherwise required by law, we undertake no obligation to update these forward-looking statements, which speak only as of the date of this presentation.







# Cadiz Summary Highlights



## Asset-Based Water Solutions Leader

Cadiz is an asset-rich company with a developed portfolio of the most valuable new water resources in drought-prone Southwestern U.S. and a strong new leadership team able to unlock the value of these assets for investors.



## Large Serviceable Addressable Market

The serviceable addressable market is \$60B+. Climate impacts to snowpacks, reservoirs and groundwater in the west are projected to cause critical water shortages in Southern California, Arizona, Lower Colorado River Basin in the next decade.



## Captive Market with Severely Limited Competition

Access to new water supplies is severely limited in the Southwest. Our assets represent the only new water supply in the Colorado River Basin, the largest new water storage project in Southern California, and the only existing pipeline assets able to connect new water supplies to Southern California.



## Long-Term Contracts with Public Agency Customers

Cadiz's customer base is made up of public agencies and investor-owned utilities that rely on 30-50 yr lease, purchase and service contracts that generate long-term, secure cash flows. 85% of Northern Pipeline capacity contracted.



## Transition to CAPEX-light Business Model

Project companies established for construction and operation of capital projects will allow company to shift CAPEX costs to project companies and generate net cash flows from long term contracts to Cadiz through business segments.



## Significant Potential to Scale

Cadiz's contracts and entitlements represent a small fraction of the water supply, storage and pipeline capacity available from our portfolio of assets.

**2.5 Million AF of  
New Water Supply**

**1 Million AF of  
New Storage Capacity**

**500 Miles of  
New Pipeline Assets**

**Cum. Cash Flow  
Potential from Assets  
\$7+ Billion**

**NPV of Cash Flows  
\$1.8 Billion**





# Cadiz

A water solutions company

30-50 million acre-feet of groundwater in storage

At the center of one of the most drought prone regions of the world

- Cadiz Property
- Water Body
- ▲ Mountain
- ▽ Valley
- City

Pacific

Los Angeles Aqueduct

California Aqueduct

West Branch

Mojave Pipeline

Northern Pipeline

Morongo Pipeline

East Branch

Southern Pipeline (New Construction)

Colorado River Aqueduct

MWD Distribution System

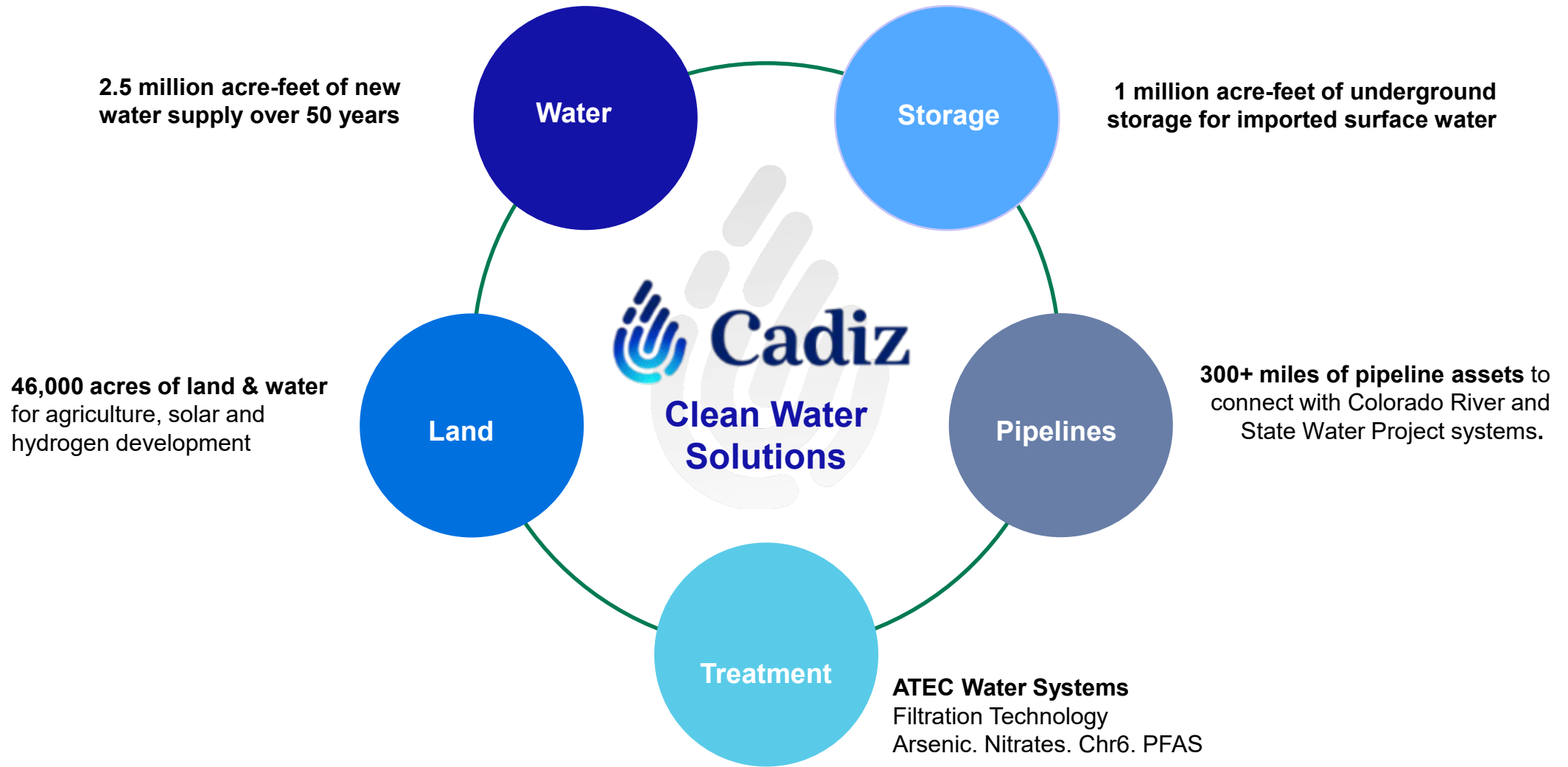
Coachella Canal

San Diego Aqueducts





## Unique Assets



## Wide moat across all business segments

Land

The only large landowner with fully-entitled water rights to one of the largest groundwater aquifer systems in California.



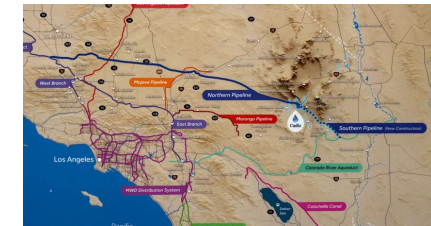
Supply

The only new water supply in the Colorado River Basin with *1000 years of water already in storage.*



Storage

The largest new large groundwater bank in the Southwest with hundreds of miles of existing pipeline assets.



Treatment

Established low-cost provider of specialized filters with unique low-cost entry to high value PFAS, Chr 6 markets.





# Segment Updates



# Mojave Groundwater Bank

- 2,000 sq. mile watershed system in eastern Mojave.
- 30–50 million AF of groundwater in storage today. More than Lake Mead – America's largest surface reservoir.
- 1,000 years of water from natural recharge.
- Closed basin - all groundwater exits via evaporation.
- Non-tributary to the Colorado River; new water and storage for lower CR system.
- Permit for 2.5 million AF of water supply over 50 yrs.
- Permit to store 1 million AF of imported water.
- Two pipelines interconnecting primary water infrastructure in California.
- Target schedule: Construction in 2025; Initial water delivery 2026; Groundwater bank operational in 2027-28.
- Public, private and tribal partners finance and construct facilities for benefit of local underserved communities.





# Recent Developments

- ✓ **Long-term water purchase agreements signed for 85% capacity** (21,275 AFY) of the Northern Pipeline.
- ✓ **Federal right-of-way for Northern Pipeline assigned** to Cadiz and change of use to water expected to be processed in 2025.
- ✓ Construction finance special purpose entity – **Mojave Water Infrastructure Company LLC – created with private entities and tribal partners to own the pipeline assets and finance construction** of Northern Pipeline, Southern Pipeline, power and wellfield facilities, est. \$800M.
- ✓ Selected **Stantec as the Owner's Engineer** to oversee the selection of the Contractor under a Construction Management at Risk delivery model, and lead the engineering, procurement, and construction management process.
- ✓ Optioned **180 miles of new 36" steel pipe from former Keystone XL pipeline for construction.**
- ✓ Signed lease agreement with RIC Energy to develop **green hydrogen facility** at the Cadiz Ranch that will **supply surplus green power (solar/hydrogen) to project facilities reducing operating costs.**
- ✓ Partnering with local San Bernardino County agencies to coordinate funding for regional water infrastructure via a municipal finance focused **joint powers authority**, Mojave Water & Power Authority, able to issue muni debt.



# Mojave Water Infrastructure Co. LLC

- Formed as the first Public - Private Partnership among private equity, publicly-traded companies, tribal-owned businesses, investor-owned utilities, Opportunity Zone Funds, municipal financing, tax equity and government grant funding to develop and own water infrastructure assets.
- Signed non-binding Letters of Intent/ Letters of Agreements for up to \$425 M of the total \$401 M in LLC equity capital targeted to construct the facilities of the MGB – NPL and SPL. Lead LLC investors in diligence.
- At the close of project financing, Cadiz expects to be reimbursed for approximately \$15 to \$20 million in capital costs and development expenses, with initial capital drawdown for construction on the NPL scheduled to occur in late Q3 / beginning of Q4.
- In addition, expect to receive payments for the transfer of assets to the LLC in accordance with the terms and conditions set out in the LLC agreement.
- Expected payments to the Company from the LLC for assets to be sold include \$25 million for NPL assets and \$51 million in exchange for 51% of the cash flows from water storage and banking operations.





# MGB Development Schedule Summary

- **Northern Pipeline:**

- Major construction is projected to begin in Q3-2025 with an estimated completion in Q4-2026, at which point the Northern Pipeline would begin water conveyance.
- Total estimated invested capital into the Northern Pipeline and related wellfield assets of ~\$210mm

- **Storage & Southern Pipeline:**

- Storage and Southern Pipeline major construction is estimated to start in Q1-2026 with an estimated completion date of Q4-2027, with Southern Pipeline water conveyance beginning Q1-2028.
- Total estimated invested capital into Storage and Southern Pipeline and related wellfield assets of ~\$590mm.

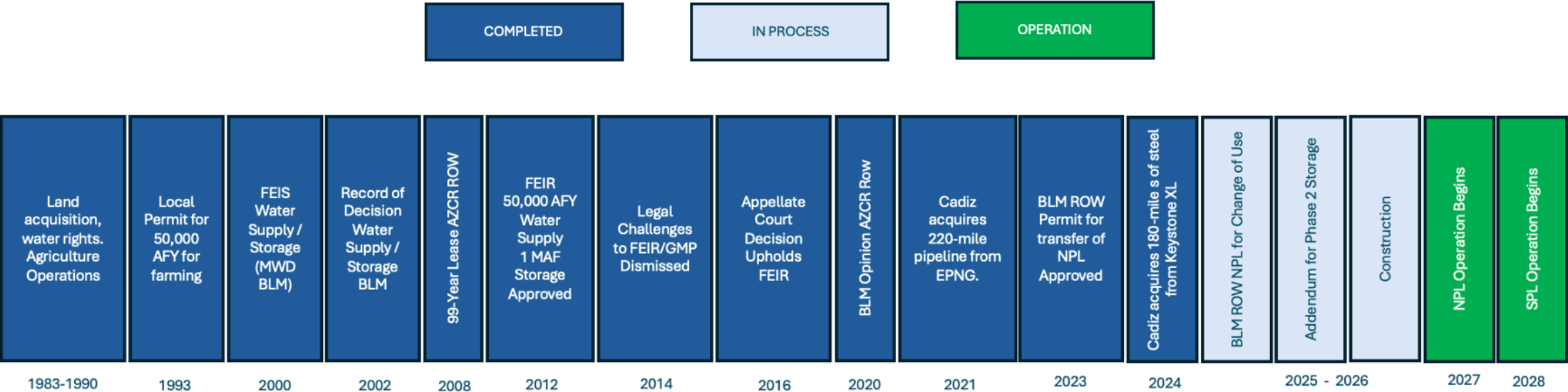
## Development & Construction Timeline

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28
<b>Northern Pipeline</b>													
Development													
BLM ROW (FLPMA) <sup>(1)</sup>													
Major Construction													
Operations													
<b>Storage &amp; Southern Pipeline</b>													
Development													
Phase 2 Storage Addendum <sup>(2)</sup>													
Major Construction													
Operations													

# Advanced Stage of Development for MGB

Assets developed over four decades. 20 years of permitting and litigation successfully completed.

## Development Timeline – Key Milestones

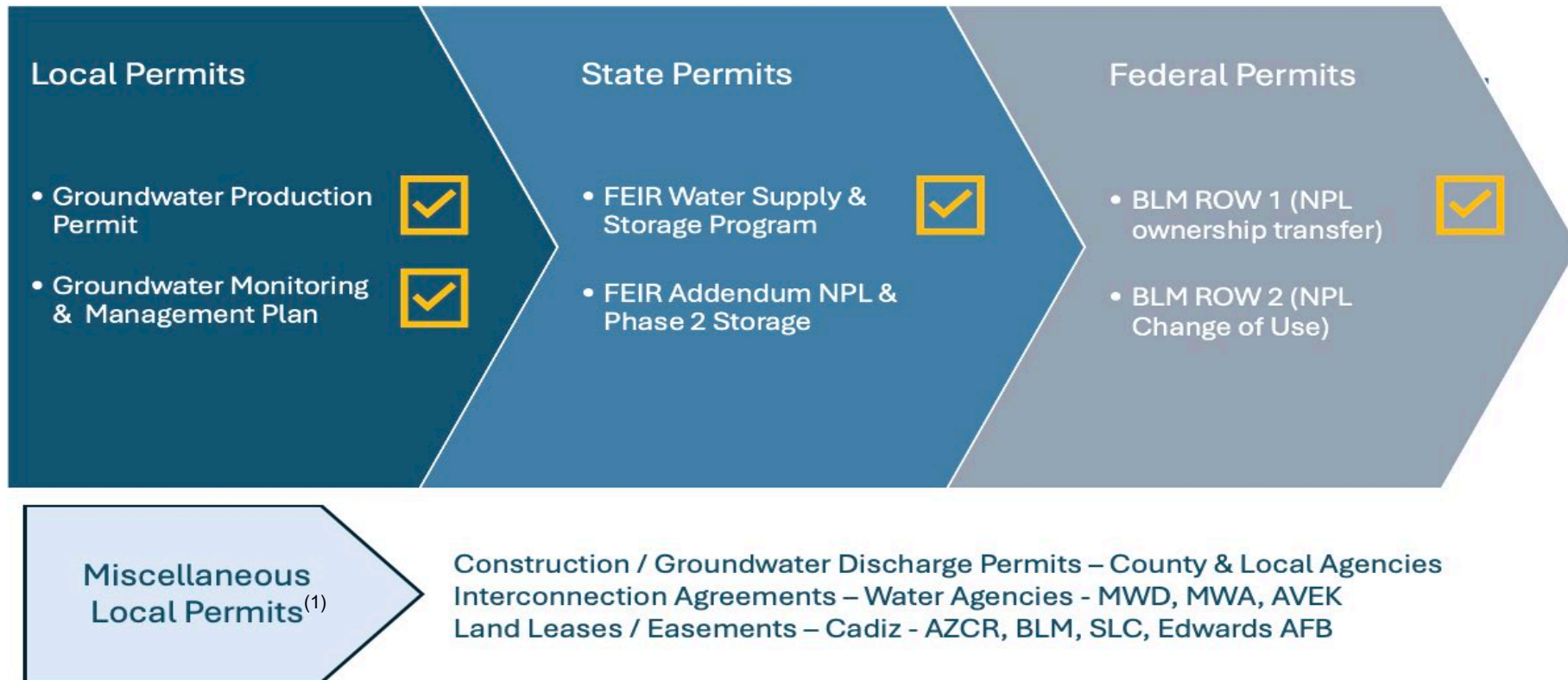


- Water supply and storage permits fully and successfully litigated.
- Remaining permits (in process) are addendums to existing permits related to operation of pipelines and groundwater bank.



# Key Permits in Hand

BLM ROW / FEIR Addendum for conversion of Northern Pipeline for water conveyance, Phase 2 Storage Addendum (operational design of groundwater storage bank) estimated to be completed by early 2026.



1) Miscellaneous Local Permits will be processed by responsible agencies during construction process.



## Treatment Segment Updates

- Completed manufacture of filters for 60MGD Central Utah iron and manganese treatment project and concluded shipment in April.
- Opened a second 20,000 sq ft new building for storage, assembly, training and lab services – doubling production capacity.
- In Q1 began pilot-testing ATEC's PFAS filter using FluoroSorb in the field.
- Current "win rate" (bids to POs) stands at > 90%, and opportunities in Planning, Design, & Bid all up approximately 30% in Q1.





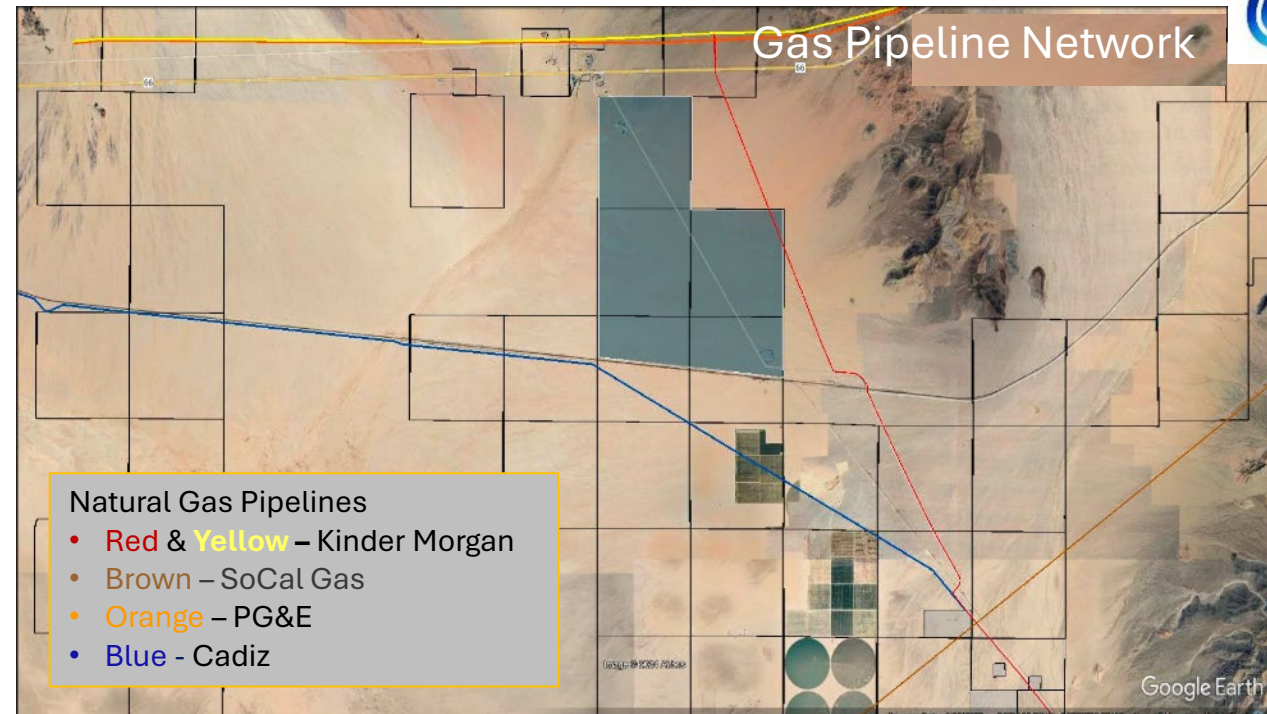
45,000 acres of Land – suitable for renewable energy, agriculture and data centers



Open Contiguous 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





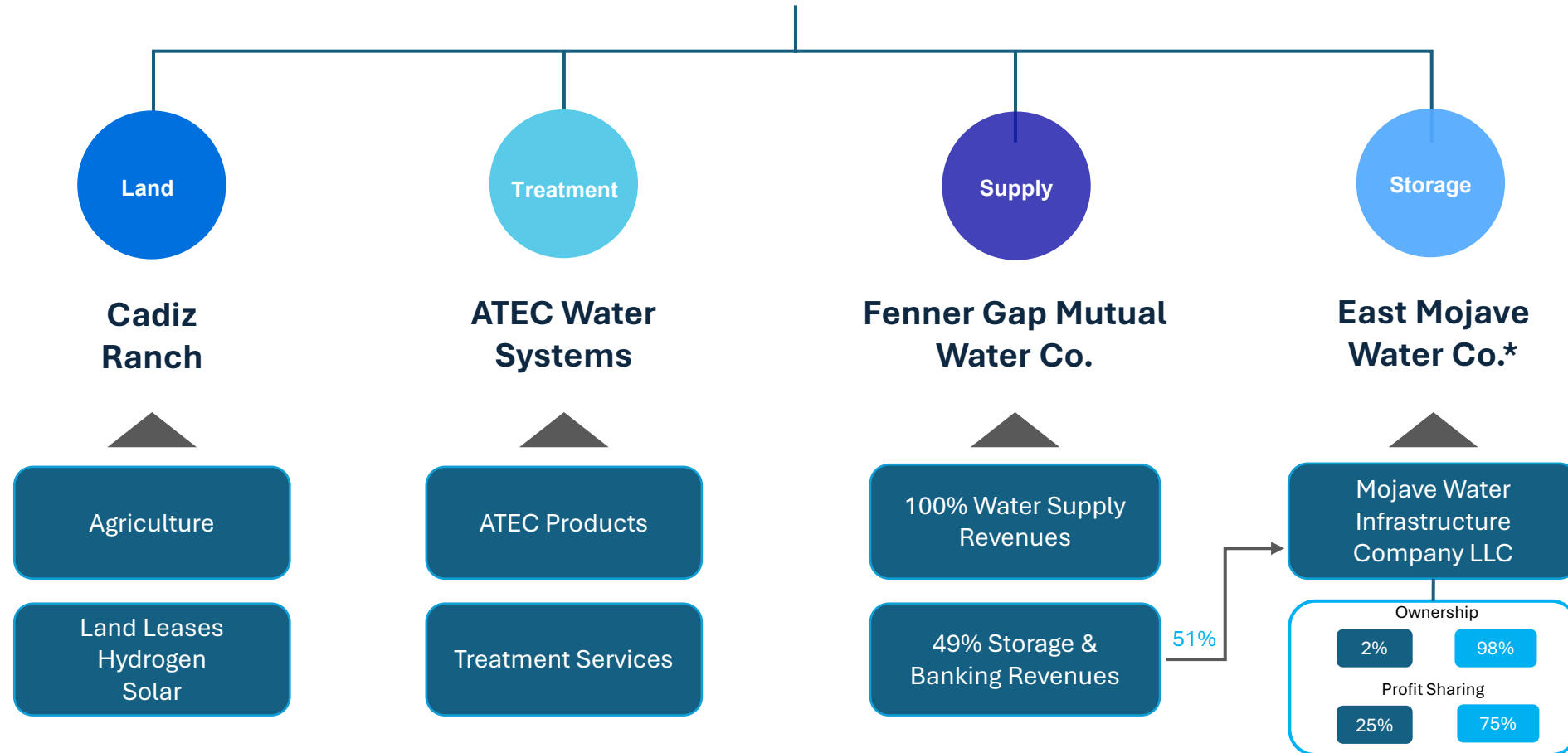


# Financial Overview





## Four business segments that are highly differentiated and scalable



\* East Mojave Water Company is a Cadiz LLC expected to contractually manage the operations of Mojave Water Infrastructure LLC.

# Illustrative cash flows for water supply & storage from water agencies

## Water supply contract cash flows

Contract price range est. \$1,650 - \$1,950/ AFY for 50,000 AF

\$350 - \$895/AF	CAPEX Fees	to LLC
\$150 - \$300/ AF	OPEX Fees	to Operator
\$850/ AF	Water Supply	to Cadiz

Water Supply cash flows are based on 30-50 year agreements with water agencies.\*

## Water storage contract cash flows

Reservation fees est. \$1,500 per AF for 1 Million AF

\$765/AF	51% Reservation Fees	to LLC
\$25 AF	Mgmt. Fees	51% to LLC/ 49% to Cadiz
\$735/ AF	49% Reservation Fees	to Cadiz

Water Storage cash flows are based on one-time Reservation Fees & annual management fees with water agencies.\*



# Illustrative Cash Flows to Cadiz by Business Segment

	<b>Cadiz Ranch</b>	<b>ATEC Treatment</b>	<b>Fenner Gap Mutual Water Company</b>			<b>East Mojave Water LLP</b>
	Land Leases Agriculture	System Sales & Services	Water Supply Agreements	Storage Reservations	Management Fees	General Partner Profit Share
Unit Economics	\$1,000 / Acre Avg 30-y Lease	\$ / GPD Based on size	\$850 / AFY + infl. Avg 40-y Contract	\$735 / AF Avg 50-y Contract	\$12.50 / AFY + infl. Avg 40-y Contract	\$765 / AF to LLP 25% Profit Share
Cumulative Cash Flows 20 years	\$80 M	\$200 M	\$1.4 B	\$725 M	\$300 M	\$200 M
Cumulative Cash Flows 40 years	\$210 M	\$500 M - \$1 B	\$5.1 B	\$725 M	\$600 M	\$500 M
Avg. Annual Cash Flows 20 years	\$4 – 7 M	\$7.5 - \$30 M	\$90 M	\$52 M	\$15 M	\$20 M

**\$7+ billion  
Cumulative Cash  
Flows**

**\$190 million  
Average Annual  
Cash Flows**

**\$1.8 billion  
Net Present Value**

- All Cash Flows are estimates based upon internal company assumptions and subject to change. Estimates assume Business Segments online at full capacity.
- Cash flow estimates based upon assumed start of operations for Mojave Groundwater Bank – North Pipeline online in 2026, South Pipeline online in 2028.
- FGMWC cash flows estimated 50,000 AFY @ \$850 / AFY (2024\$) with 5% inflator. Contract length ranges from 30-50 years (40-yr average) with renewal.
- FGMWC and EMWC cash flows assume one time \$1,500 / AF storage reservation fees are received over first 14 years with potential for additional storage, banking and management fees over 50 years with renewal.
- EMWC profit share assumes 2% General Partner fee to Cadiz plus profit distribution after annual yield to LLP investors in excess of 7.5%.
- ATEC amounts relate to revenue cash flows with double-digit CAGR years 1-5; significant increase in production capacity and outsourcing and/or licensing certain production.
- Land lease estimates based on 3,000-4,000 acres leased for hydrogen and solar energy production. Potential for increased lease revenue with additional proposed H2 production, solar and other land leases.

## CAP TABLE

(\$ in millions)	As of 3/31/25
Cash and cash equivalents	\$24.3
Senior secured (non-convertible) term loan <sup>(1)</sup>	\$21.2
Senior secured (convertible) term loan <sup>(2)</sup>	\$21.6
Senior unsecured convertible loan <sup>(3)</sup>	\$17.5
Series A perpetual preferred stock (CDZIP)	\$57.5
Common Stock shares outstanding <i>as of May 15, 2025</i>	81.9M

(1) 7% interest, paid quarterly, Maturity June 30, 2027

(2) 7% interest, PIK, convertible into common stock at \$5.04 per share, Maturity June 30, 2027.

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



## Leadership Backed by Experienced Board of Directors



**Susan P Kennedy**  
Chairman & CEO, Cadiz Inc

- Chief Executive Officer since 2024, Board Chairman since Feb. 2022
- 30 Years in State and Federal Government, Chief of Staff to CA Gov Arnold Schwarzenegger & Cabinet Secretary to Governor Gray Davis



**Stan Speer**  
CFO, Cadiz Inc

- Chief Financial Officer since 2020, previously CFO from 1997-2003
- 30 years of high-level involvement in public finance, strategy and governance



**Cathryn Rivera**  
COO, Cadiz Inc

- Chief Operating Officer since 2024
- 25 Years in senior state government roles, including cabinet-level positions in Offices of California Gavin Newsom and Governor Gray Davis



**Stephen E. Courter**  
Independent Director

Over 30 years of experience in management positions in the technology/telecommunications



**Maria Dreyfus**  
Independent Director

CEO and Founder of Ardinall Investment Management focused on sustainable investing and resilient infrastructure



**Maria Eschaveste**  
Independent Director

Distinguished career working as a community leader public policy advisor lecturer senior White House official and attorney



**Winston Hickox**  
Independent Director

Former Secretary CA Environmental Protection Agency. Partner at the public policy consulting firm California Strategies



**Barbara Lloyd**  
Independent Director

Founder and CEO of IMPACTS USA Advisory Services for governments developers and investors on innovative capital asset strategies



**Carolyn Webb de Macías**  
Independent Director

Community leader serves as Chief of Staff and Senior Advisor to the City of Los Angeles Mayor Karen Bass



**Richard Polanco**  
Independent Director

Esteemed California political and business leader and champion for the state's disadvantaged communities



**Ken Lombard**  
Independent Director

President & CEO of BRIDGE Housing a leading nonprofit developer owner and manager of affordable housing



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