



Clean, affordable water for people

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.





Cadiz

A water solutions company

With billions of dollars in natural water resources

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

○ Cadiz Property

● Water Body

▲ Mountain

▼ Valley

● City





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

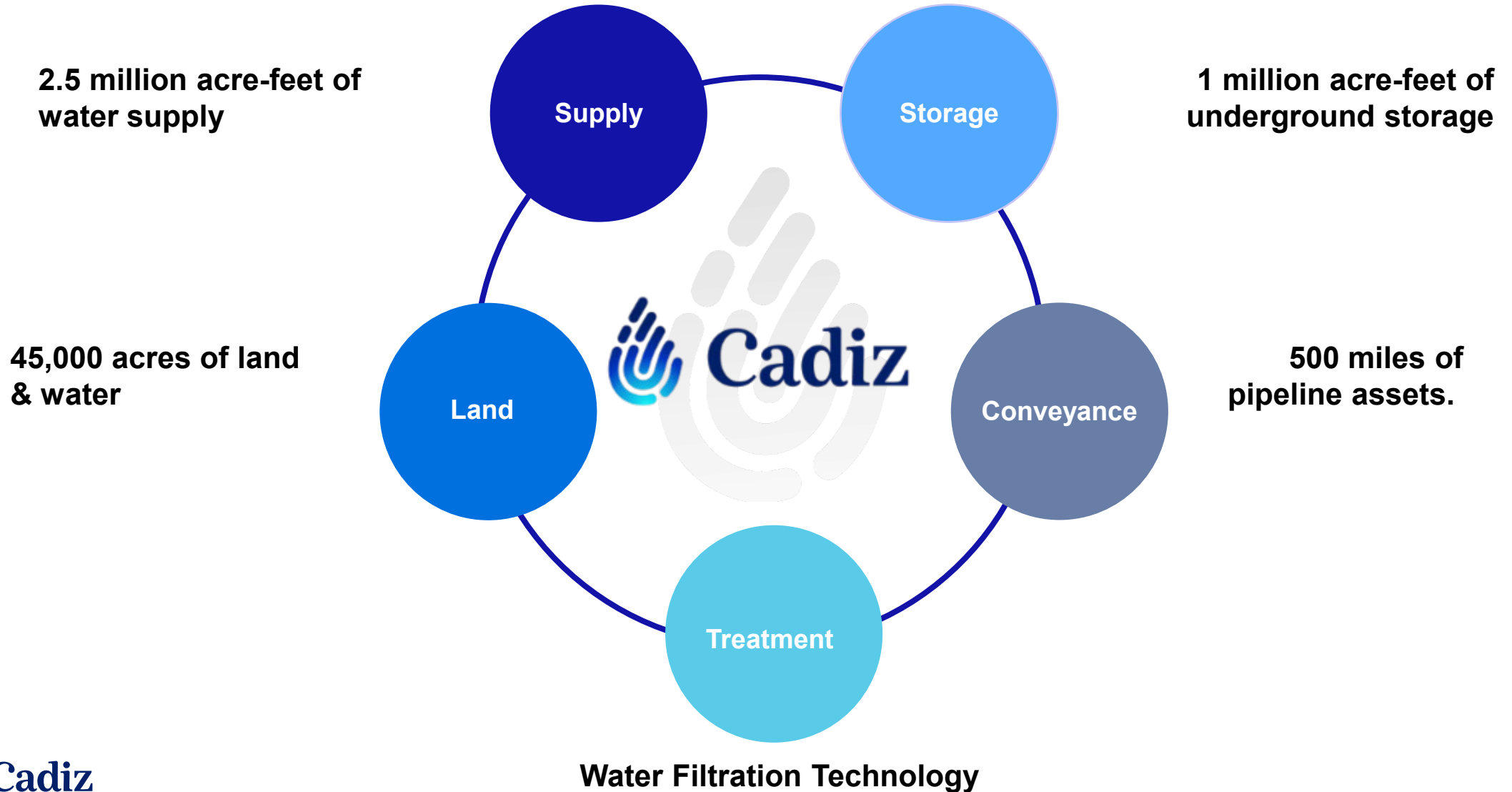
*1 acre-foot (AF) = 326,000 gallons

Mojave Groundwater Bank

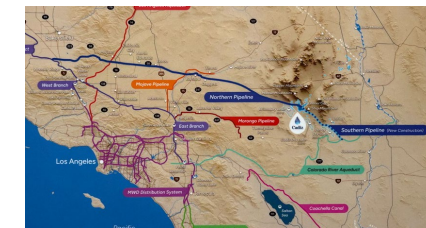
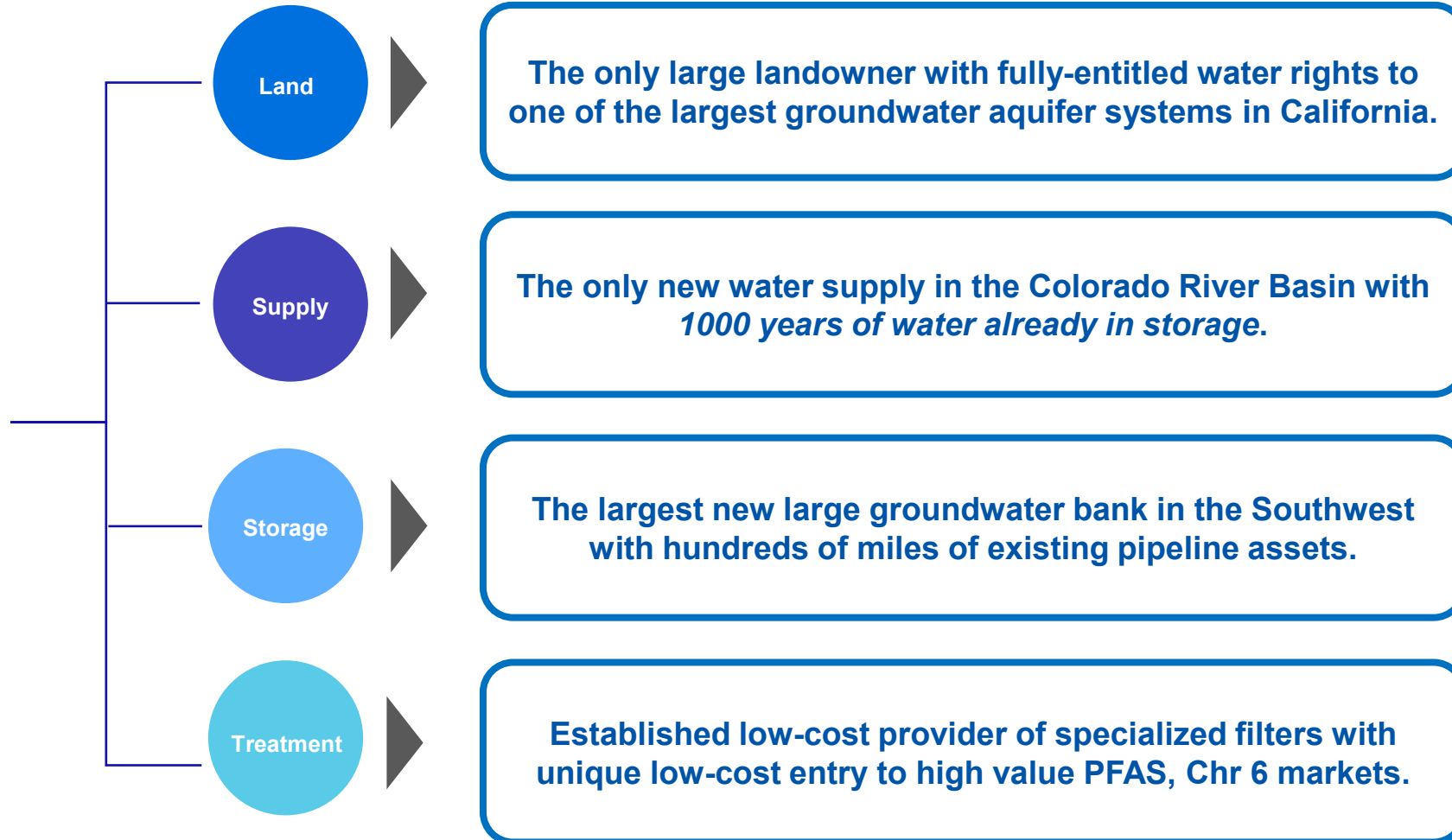
- 2,000 sq. mile watershed system in eastern Mojave.
- 30–50 million AF of groundwater in storage today.
- 1,000 years of water from natural recharge.
- Closed basin - all groundwater lost to evaporation.
- Non-tributary to the Colorado River.
- Permit for 2.5 million AF of water supply.
- Permit to store 1 million AF of imported water.
- First-in-the-world conversion of fossil fuel pipelines.
- First water infrastructure project to be owned by Tribes.
- Most advanced water infrastructure project in California.



Unique Assets

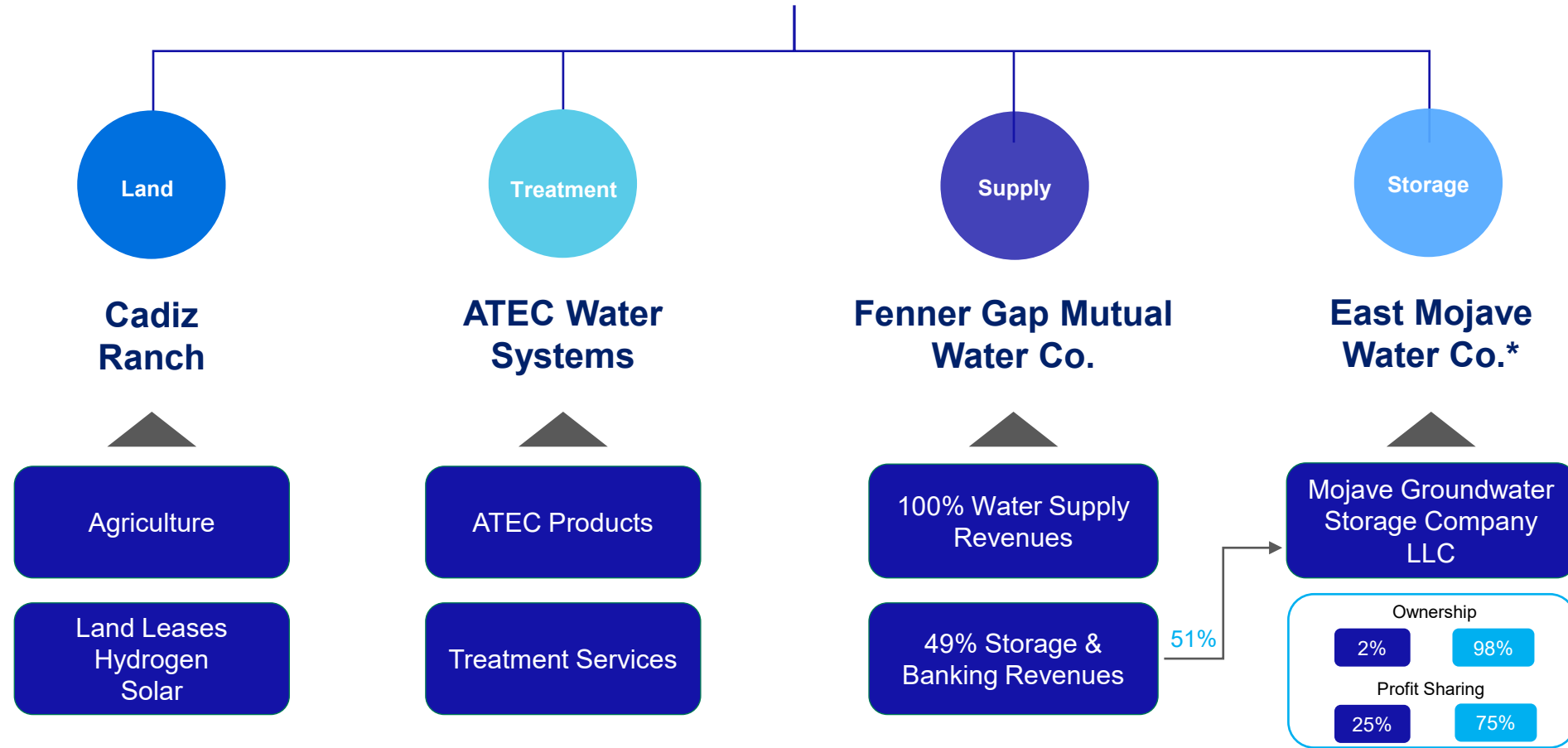


Wide moat across all business segments



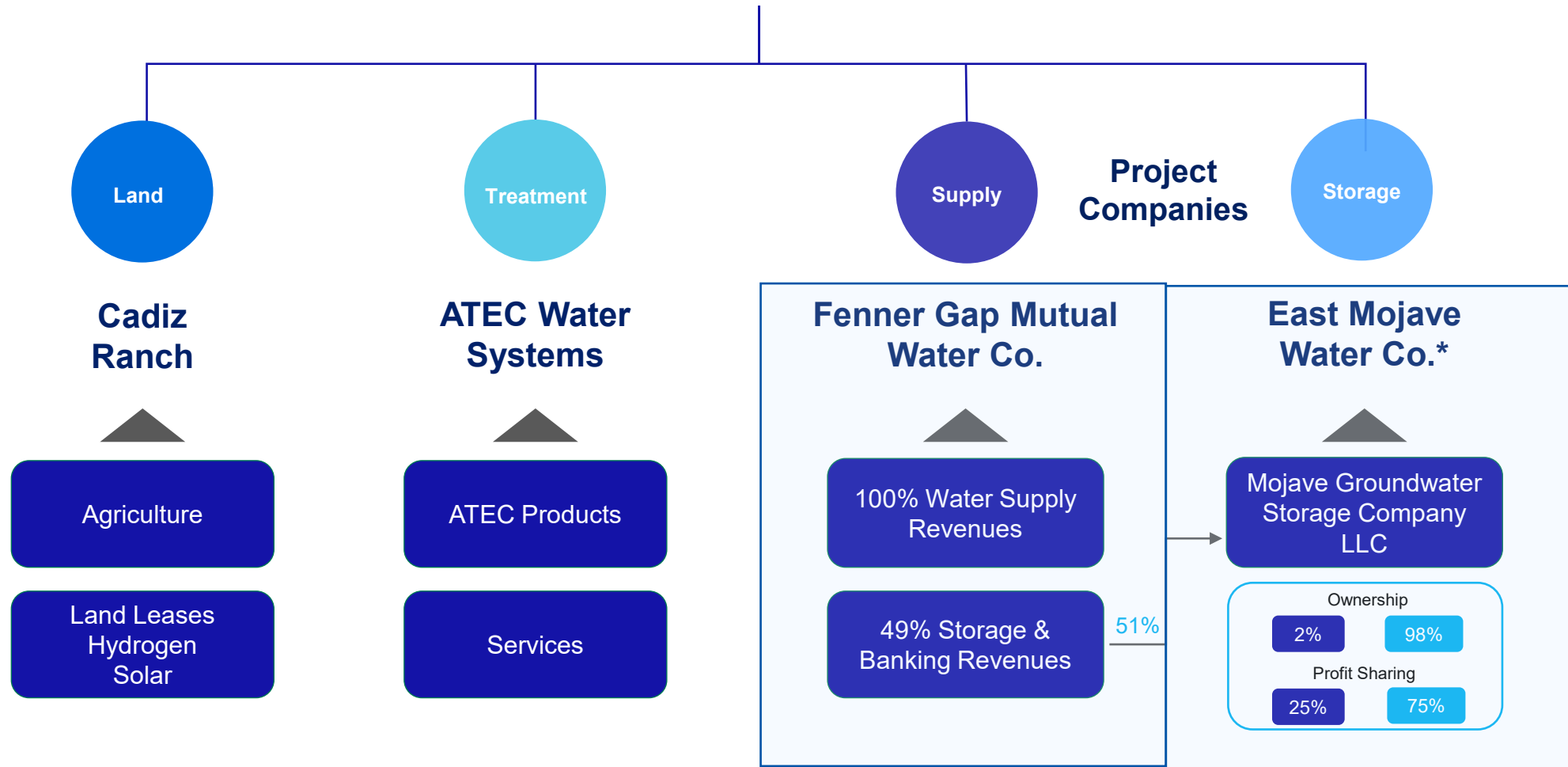


Four business segments that are highly differentiated and scalable





Transitioning to a capital-light business model



Illustrative break down of cash flows from water supply & storage contracts

Water Supply Contract Cash Flows

Contract Price Range* = \$1,650 to \$1,950 per AFY for 50,000 AFY

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

Water Supply cash flows are based on 30-50 year “take or pay” agreements with water agencies.

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 LLP
\$25 / AFY	OPEX Fees	to Operator
\$735 / AF	49% Reservation Fees	to LLP

Water Storage cash flows are based on one-time Reservation Fees with water agencies.

Illustrative Cash Flows by Business Segment

	Cadiz Ranch	ATEC Treatment	Fenner Gap Mutual Water Company			East Mojave Water LLP
	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.



Why Cadiz? Why now?

Right place.
Right time.
Right team.
Right assets.



Susan Kennedy - Chairman & CEO, Cadiz

- **Joined Board 2/21; Elected Chairman 2/22; Appointed CEO 1/24**
- **Distinguished career as a policymaker and entrepreneur**
- **Two decades at the highest levels of California government**
 - Chief of Staff to Governor Arnold Schwarzenegger
 - Cabinet Secretary to Governor Gray Davis
 - Led deployment of renewable energy in California
 - Negotiated groundbreaking agreements on climate change (CA's cap and trade program; nation's first low carbon fuel standard)
- **Commissioner of the California Public Utilities Commission (CPUC)**
 - Oversaw investor-owned energy, water, gas utilities and restructuring of electricity markets
- **Founder / CEO of Advanced Microgrid Solutions; acquired by Fluence (NASDAQ: FLNC).**
 - Built the first AI platform for trading renewable energy
 - Built the first large-scale distributed battery systems for grid services in CA

Leadership Backed by Experienced 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

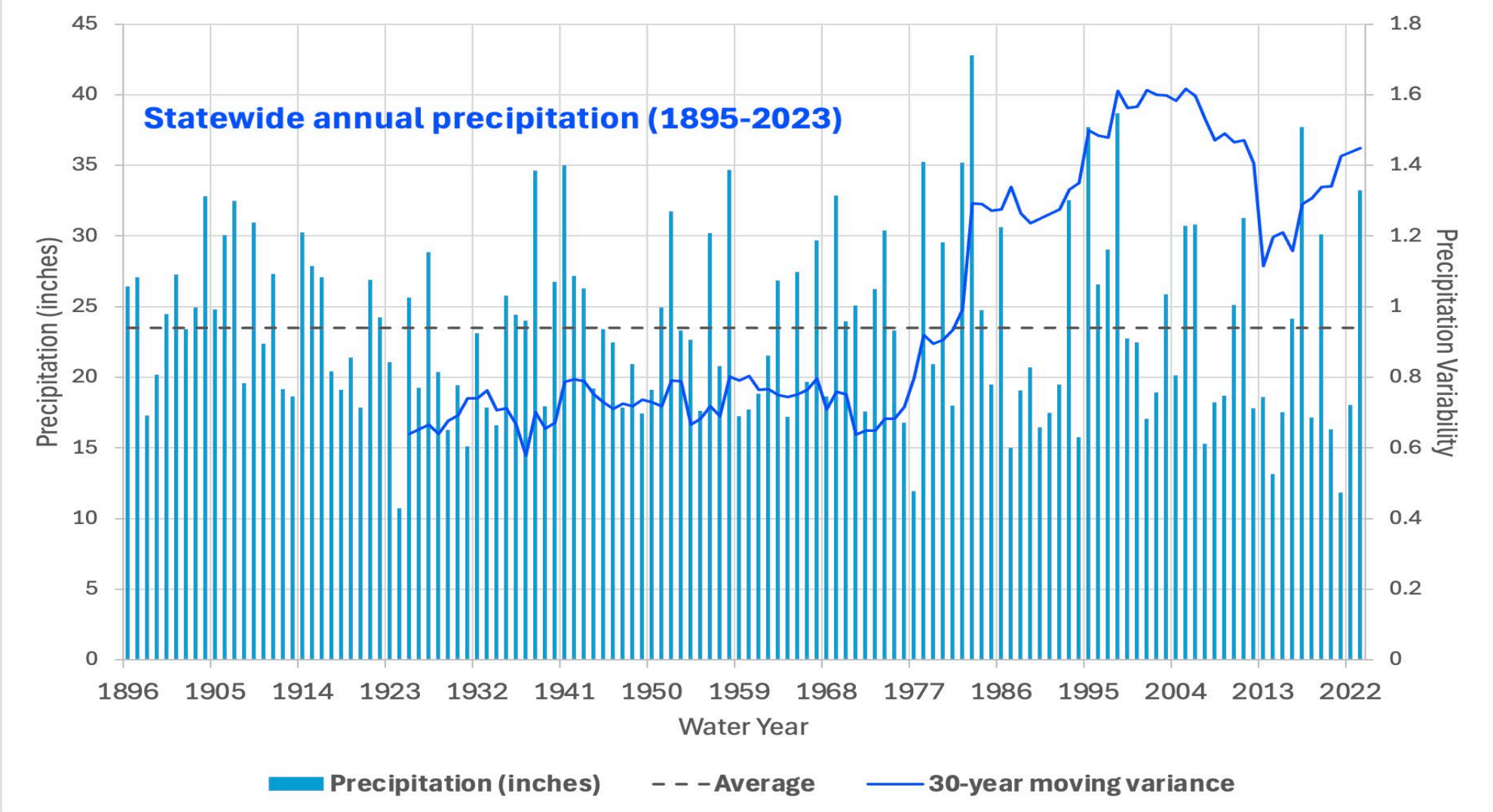
- Esteemed California political and business leader, and champion for the state's disadvantaged communities
- Elected to the California State Senate in 1994 through to retirement in 2002



Ken Lombard
Independent Director

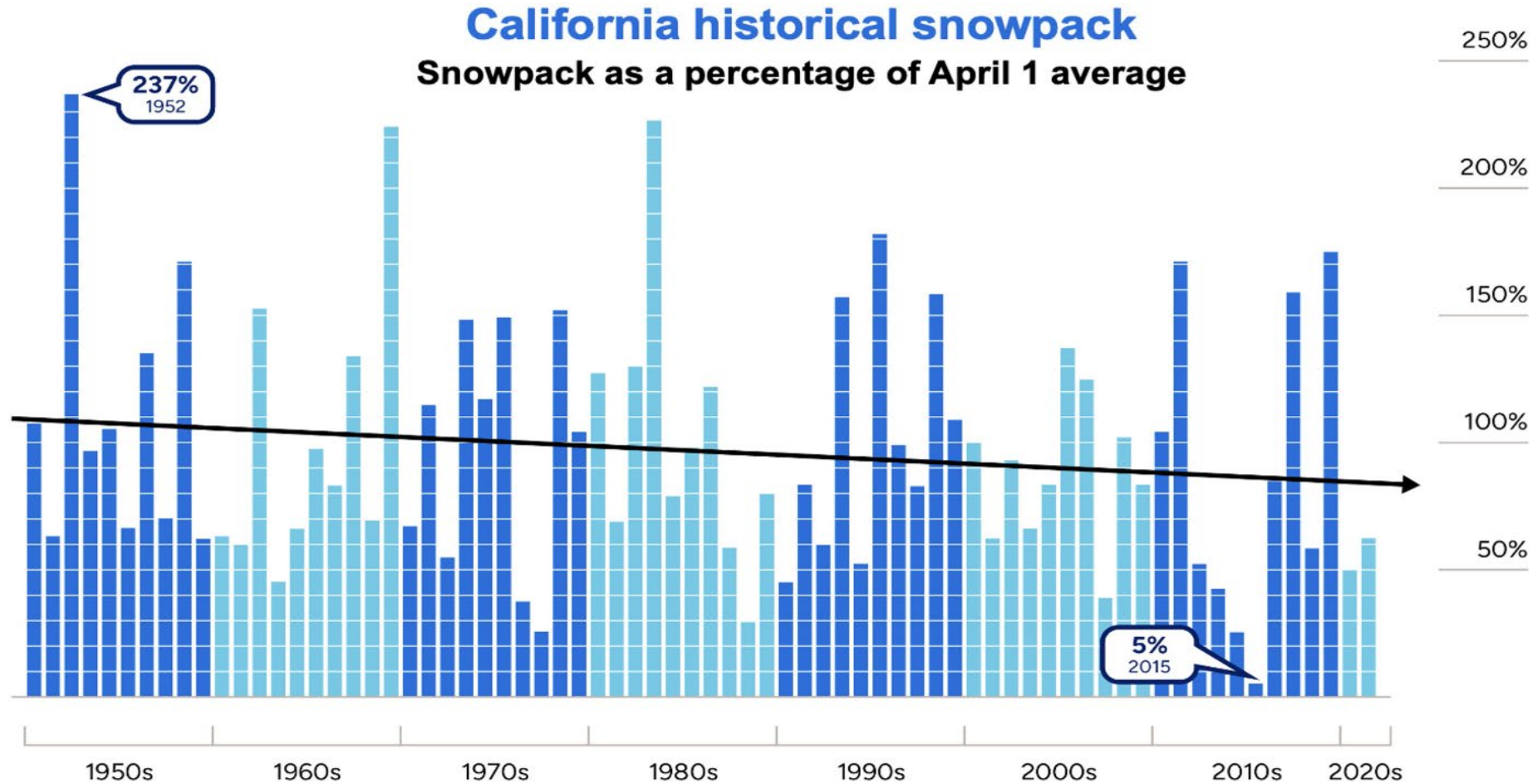
- President & CEO of BRIDGE Housing, a leading nonprofit developer, owner, and manager of affordable housing
- Former President Starbucks Entertainment
- Former EVP and COO of publicly listed Seritage Growth Properties; an owner and developer of diversified retail and mixed-use properties

Climate “whiplash” – Extreme is the new normal.



Source: WRCC, 2025 <https://oehha.ca.gov/media/02precip.pdf>

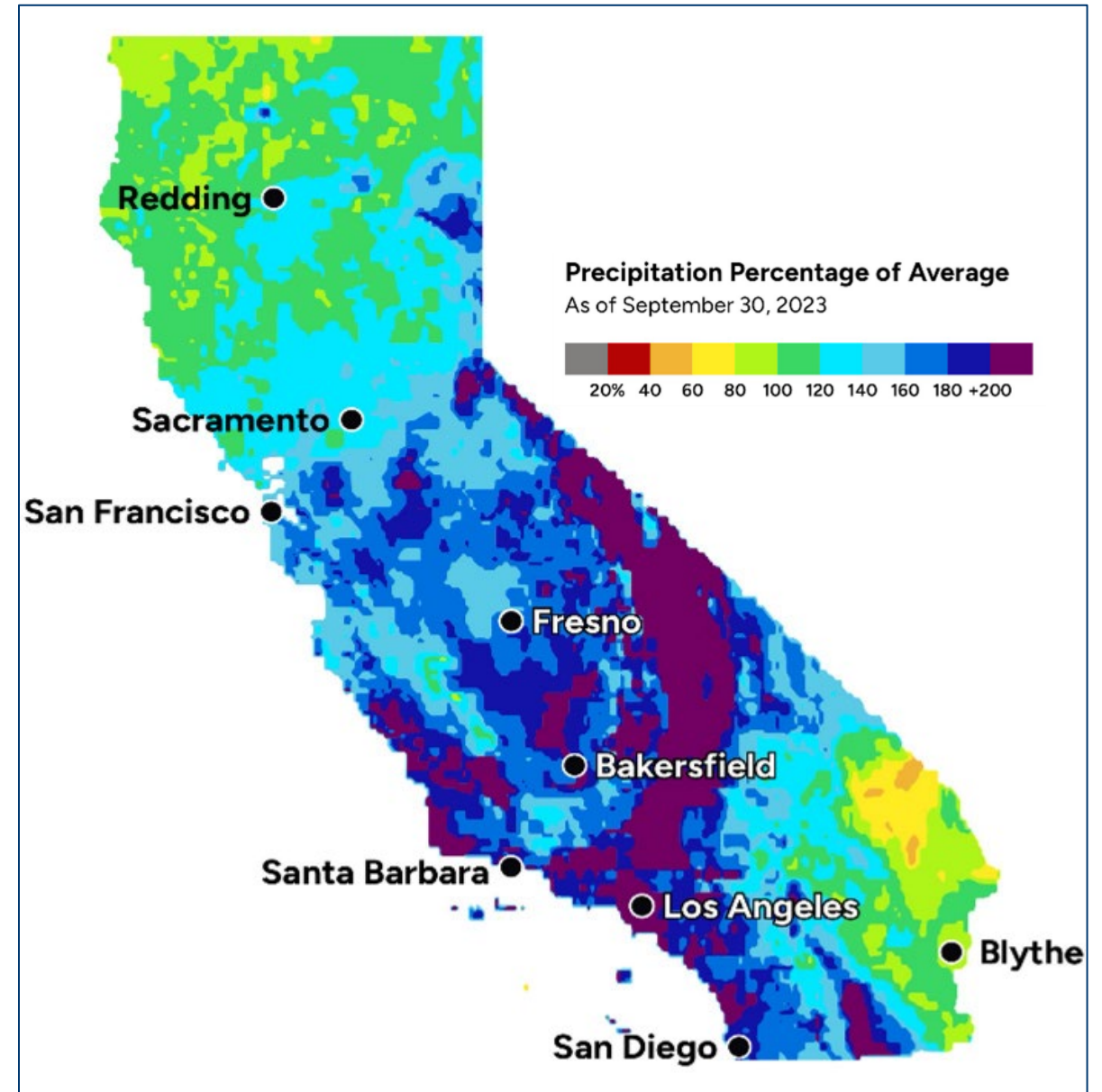
Climate reality – Snowpacks are declining.



Source: California Dept of Water Resources

Rainfall is moving South.

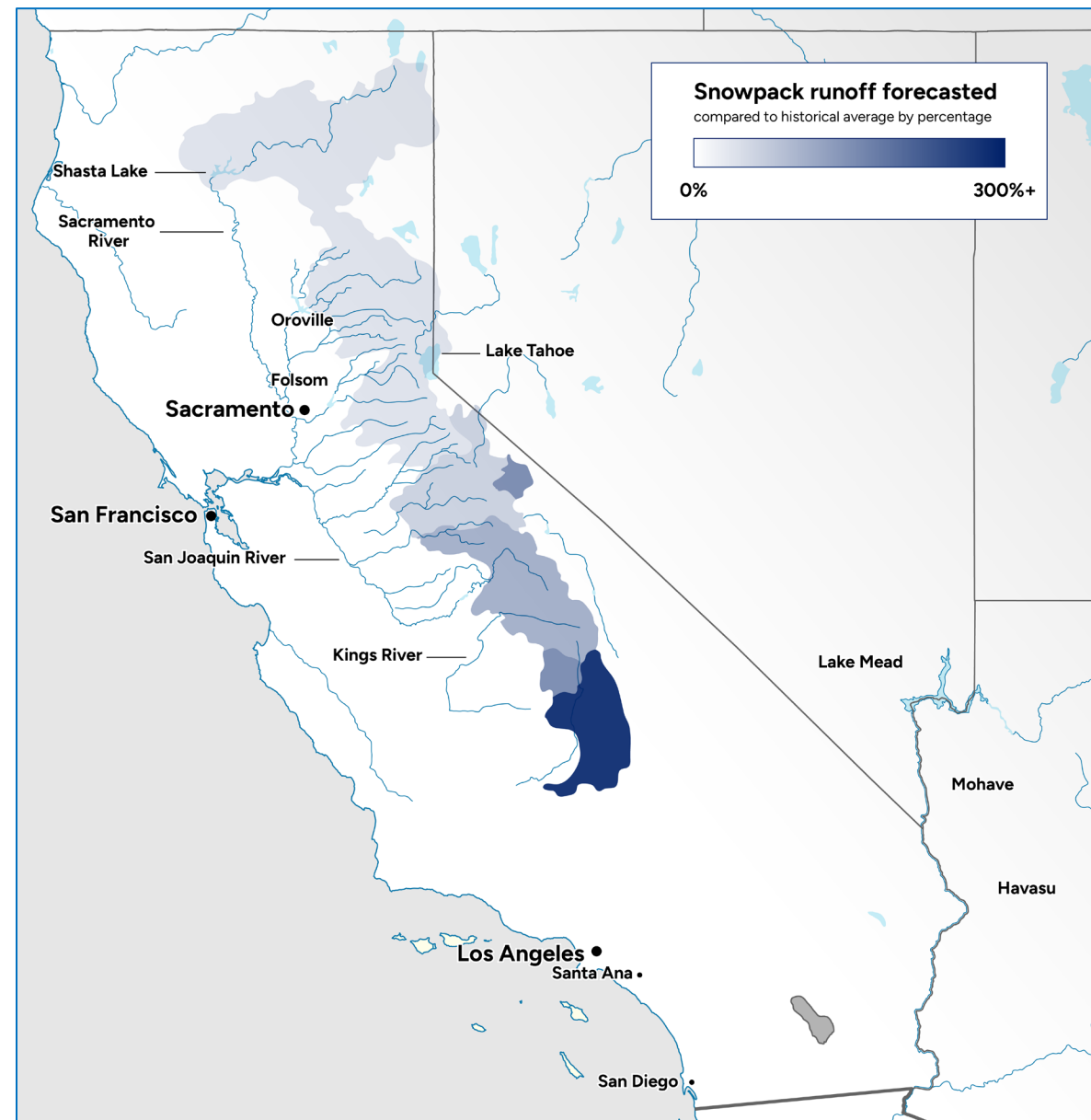
Atmospheric rivers are hitting Coastal, Central and Southern California the hardest.



Source: Data from USGS CA Dept Water Resources

Snowmelt is moving South.

Snowmelt has shifted from the Northern Sierras to Central and Southern Sierras.

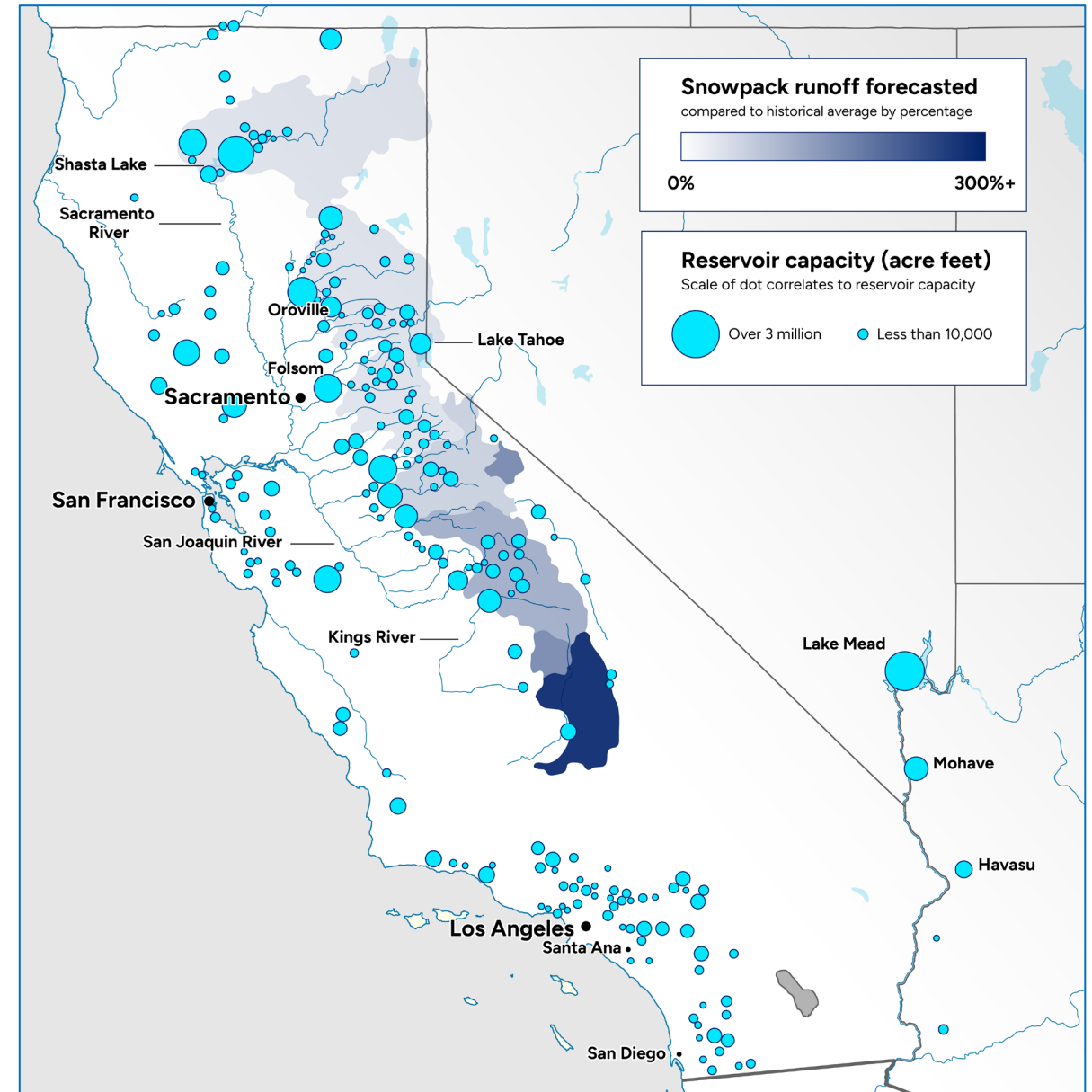


Source: Data from USGS CA Dept Water Resources

Most reservoir storage was built in the North.

State Water Project was built to store snowmelt from the Northern Sierras and Cascade Mountains.

Lake Mead and Lake Powell were built store snowmelt from the Rockies.



Source: Data from USGS CA Dept Water Resources

The problem is not water scarcity. It's water storage.



Lake Mead Water Levels Drop Again as Snow Drought Takes Over Western U.S.

[discovermagazine.com](https://www.discovermagazine.com)



Despite historic rains in 2023, aquifers deep beneath L.A. area remain depleted

[latimes.com](https://www.latimes.com)

Aquifer system at Cadiz has 30-50 million acre-feet of water in storage today – twice the amount of water in the largest reservoir in the US.



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

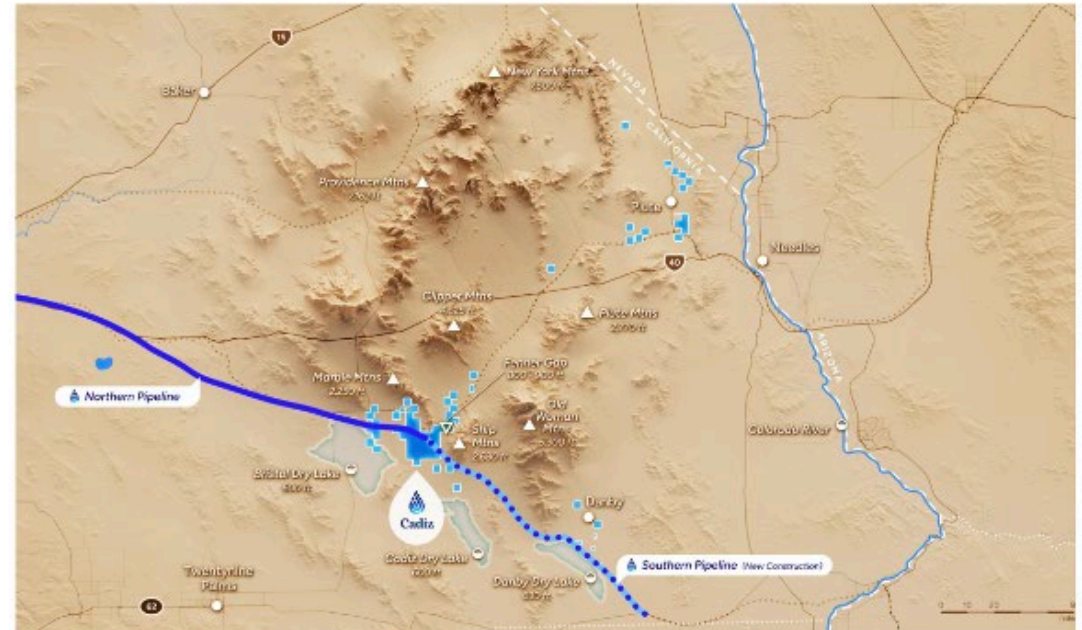
Inflection Point - Partnership with Native American Tribes

The Mojave Groundwater Bank will be the first major water infrastructure project majority-owned by Native American Tribes in US history

Lytton Rancheria of California to Invest Up to \$50M in Cadiz Groundwater Banking Project



Yahoo News



Most Advanced Water Infrastructure Project in California



PRESS RELEASE
Date: April 6, 2023

Cadiz Announces
Expense



PRESS RELEASE



PRESS RELEASE
Date: April 12, 2023



PRESS RELEASE
Date: January 26, 2024

For Valley Water Agencies
"One Water" Plan



PRESS RELEASE
Date: June 10, 2024

Cadiz Signs LO

75,000 acre-feet of w

Los Angeles and Hesperia, CAL
"Company"), announced that on
acre-feet of water supply to the
in San Bernardino County's Moj

Cadiz' participation in the One W
the "One Water" initiative, region
water infrastructure in San Berni
nonprofit affiliate Fenner Gap M
water supply and storage
infrastructure



PRESS RELEASE
Date: August 15, 2024

Cadiz A
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Achieve

LOS ANGELES, CALIFORNIA
announced today that it has se
Pipeline." The announcement f
many's Water Conservatio
contract for deli



PRESS RELEASE
Date: October 23, 2024

Cadiz and I
Hydrog

Hydrogen facility at
green hydrog

LOS ANGELES, CA 10.23.2
and RIC Energy, a



PRESS RELEASE
Date: November 12, 2024

Cadiz to Purchas

Steel from terminated Ke
delivery as Company pre



PRESS RELEASE
Date: November 25, 2024

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

Investment in Mojave Groundwater Bank would be the largest investment
"tribal-lands" by Native American Tribes in U.S. history

(NASDAQ: CDZI) (the "Com
"etc") have sign



Inflection Point - Started construction in 2023.

Total Est. Project Cost:	\$800 million
Upfront Payment to Cadiz:	\$51 million
LLC Equity Capital:	
Tribes	\$201 million
Other Investors	\$200 million
Grant Funding / Debt:	\$450 million



Inflection Point - LLC Equity Capital Identified

- **Lead LLC Investors Identified.**
- **Signed Letters of Intent for \$250 M of the total \$401 M in LLC equity capital needed.**
- **Drafting definitive agreements to convert LOIs to capital commitments.**
- **Proposals in front of four additional Tribes.**
- **Joint Powers Agency formed for public grants and access to municipal debt.**



CAP TABLE

(\$ in millions)	As of 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 <i>as of December 10, 2024</i>	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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