Cadiz

Water for People

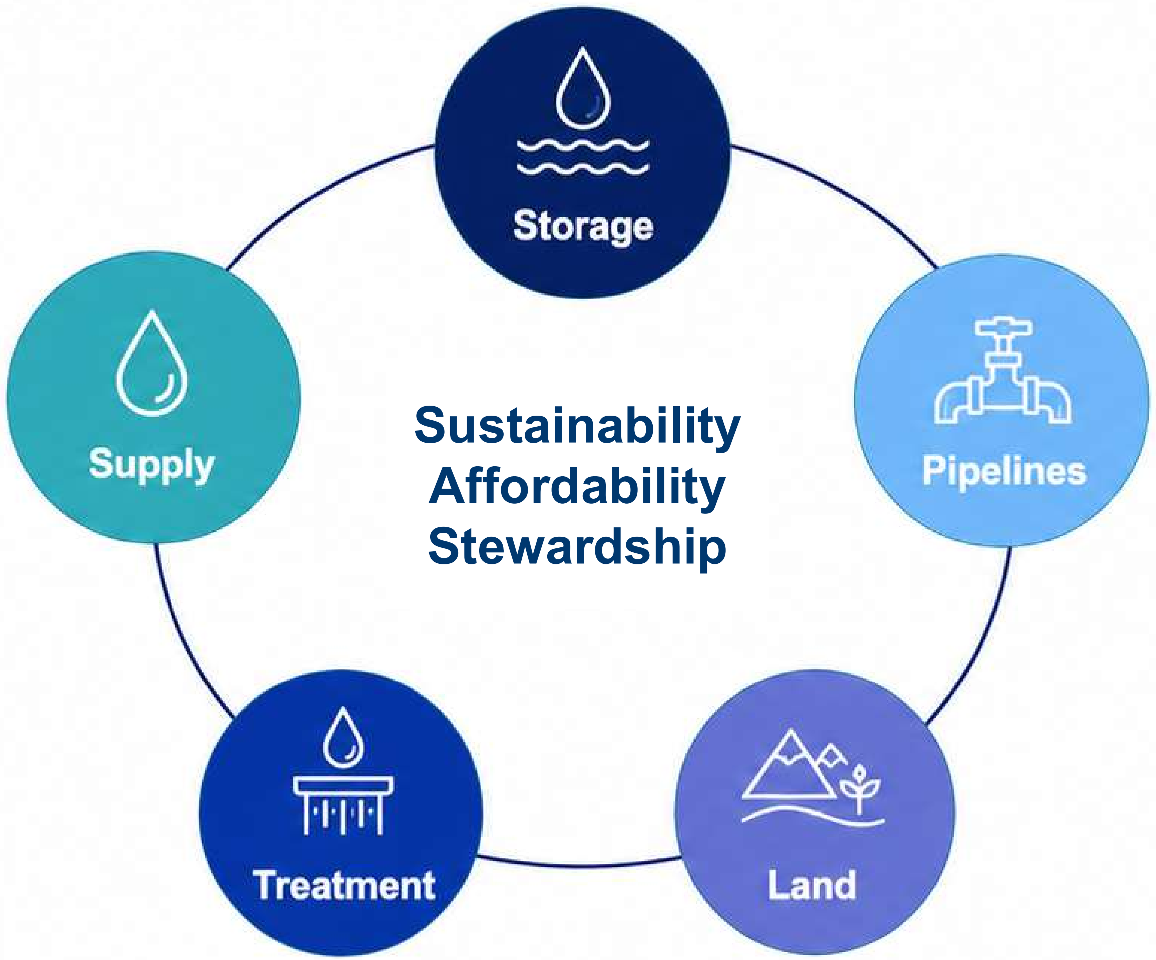
NASDAQ: CDZI

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 Company’s expectations regarding the achievement of project development milestones, including the timing of construction and commencement of operations for the Northern Pipeline and Southern Pipeline projects; projected pricing, terms, and value for water supply and storage; estimated project costs, cost comparisons with alternative water supply projects, and projected storage capacity and production volumes; the potential favorable impact of regulatory, permitting, and political developments; the Company’s expectations regarding future revenues, cashflows for investors, and value creation for shareholders; the duration of any future revenues to be derived from the MGB; estimates of groundwater in storage and watershed recharge; the ability to secure commitments from investors and enter into definitive financing agreements; and the overall pace and success of the Company’s project development and financing activities.

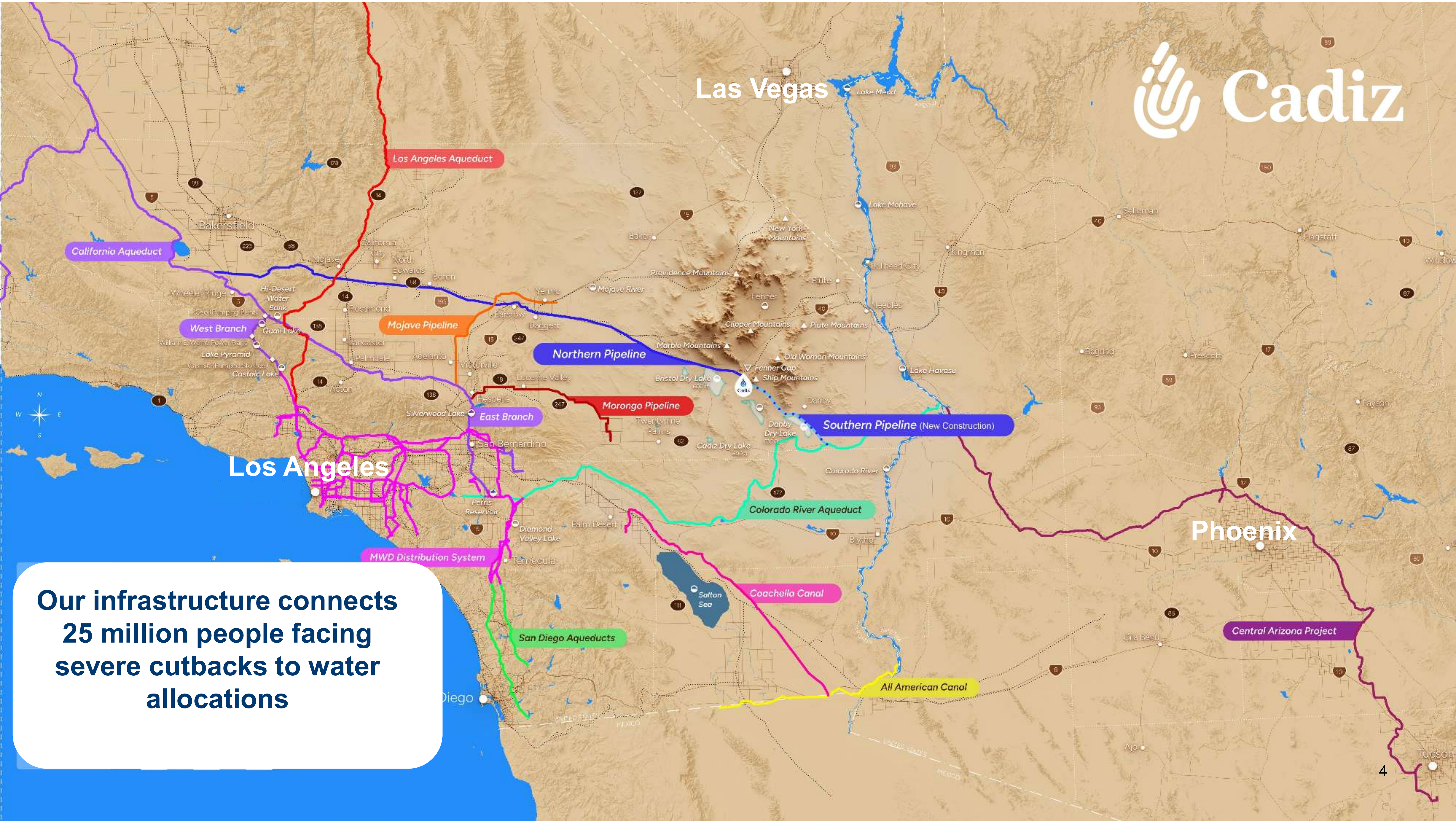
Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, there can be no assurance that such expectations will prove to be correct. Actual outcomes and results may differ materially due to a variety of factors, including, without limitation: the ability to negotiate and execute definitive agreements with project investors and partners; delays in construction schedules; delays or setbacks in obtaining required permits and regulatory approvals; changes in applicable laws, regulations, or federal and state policies; the impact of lawsuits filed challenging the federal right of way grant for the Northern Pipeline and any future lawsuits that may be filed against the Company or its projects; the availability and terms of project financing; increases in project costs or adverse shifts in market conditions, including those related to tariffs, inflation, or supply chain disruptions; and broader political, environmental, or economic developments that may affect the Company’s operations, assets, or financing strategy. Additional information regarding factors that may affect the Company’s forward-looking statements can be found in the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and any subsequent filings under the Securities Act and Exchange Act. The Company undertakes no obligation to publicly update or revise 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, except as required by law.

Comprehensive Solutions for the Water Crisis



Cadiz offers a unique portfolio of land, water, pipeline and technology assets

- Fresh water for underserved communities
- Pipelines that leverage existing infrastructure
- Groundwater banking to facilitate interstate trading and regional drought management
- Technology to clean and remove groundwater contaminants, including PFAS
- Committed to environmental stewardship



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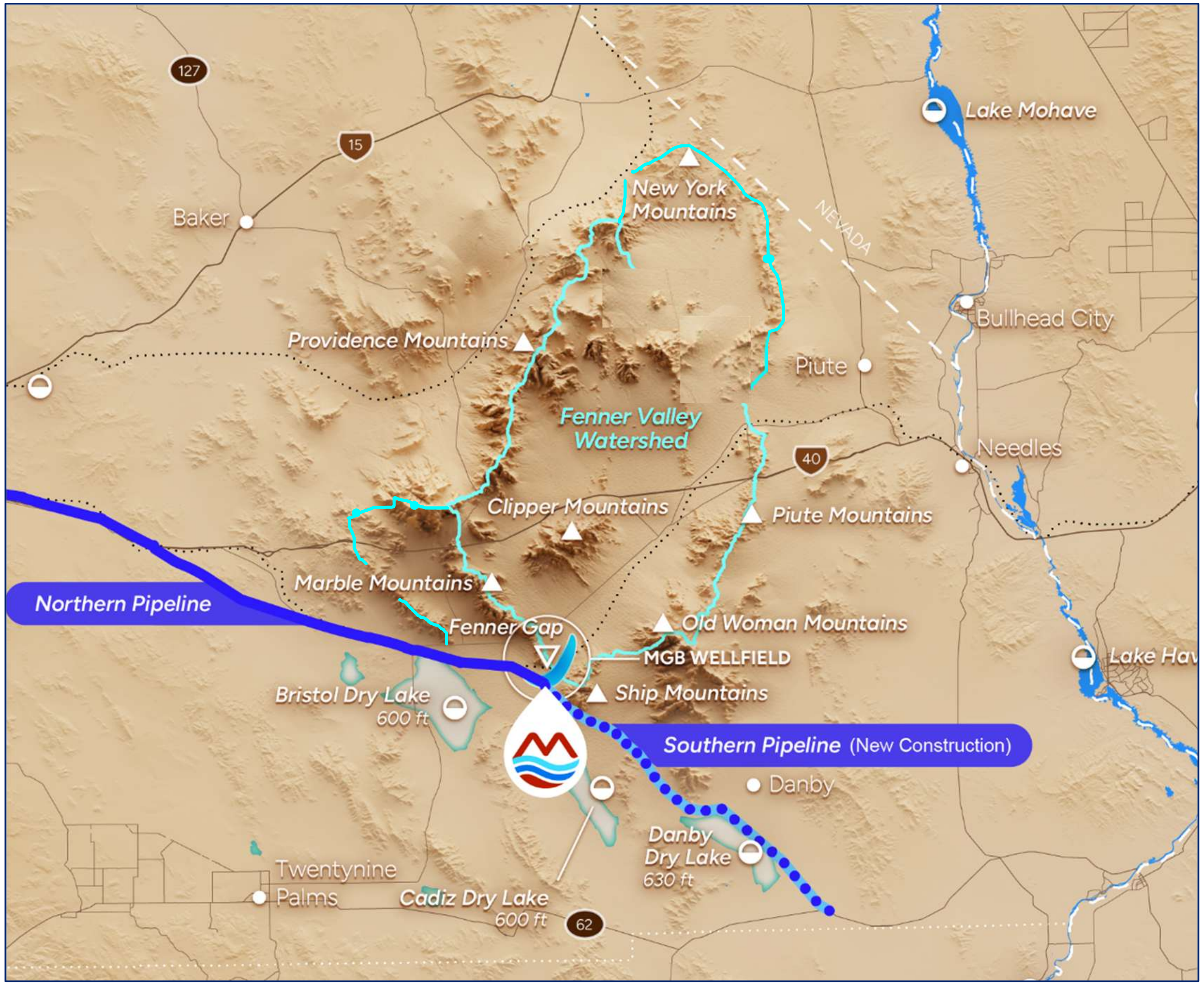
Our infrastructure connects 25 million people facing severe cutbacks to water allocations

Mojave Groundwater Bank

Natural Infrastructure, Sustainably Managed

- Only *new* source of water in the Colorado River basin
- Conserves fresh water before saline contamination and evaporation
- Permitted to export up to 75,000 AF per year from over 30mm AF stored in the watershed
- Natural recharge supports centuries of drinking water supply
- Managed recharge with state-of-the-art monitoring augments regional water supplies
- 1 million AF of permitted storage capacity for sale or lease captures and stores surplus water
- Unlike surface reservoirs, no evaporative loss
- 200+ miles of pipelines connect us to markets



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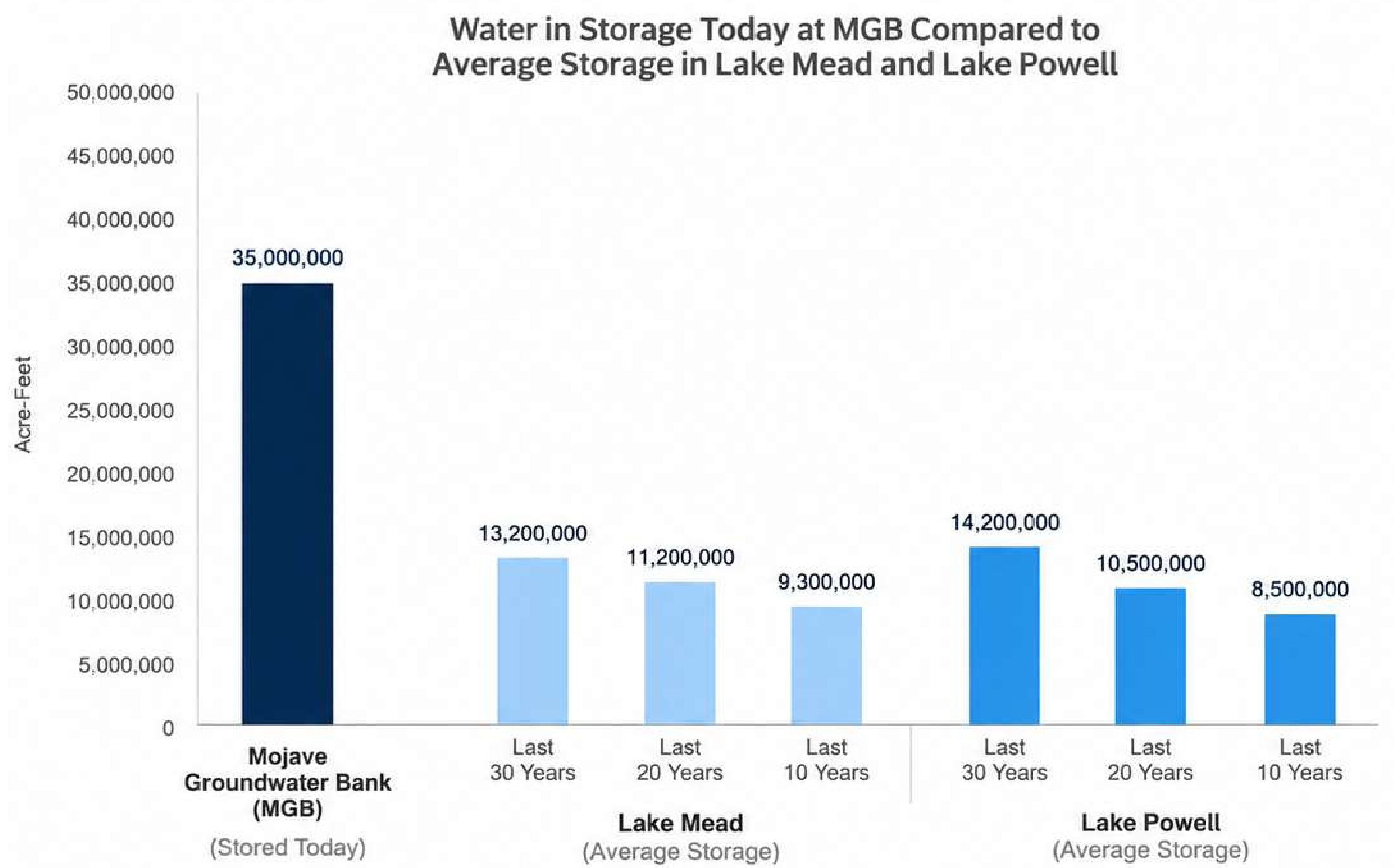
MGB is a World Class Reservoir

The Mojave Groundwater Bank holds more water in storage than Lake Mead and Lake Powell combined

- 30-50 million acre-feet of water already in storage[1]
- Watershed exceeds the aggregate storage in the two largest domestic reservoirs [2]
- Unlike Mead and Powell, MGB is not impacted by drought, evaporation or leakage
- Draws are offset by consistent annual recharge from High Desert mountains
- Managed recharge augments the basin with surplus water during wet hydrologic years (Colorado River, State Water Project, storm capture)



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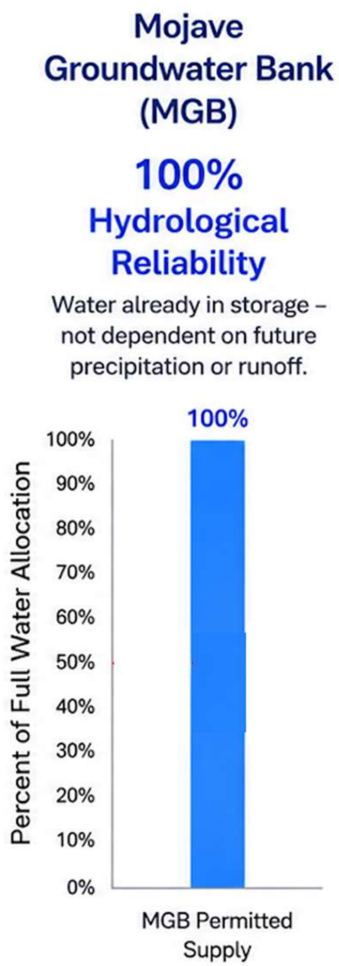
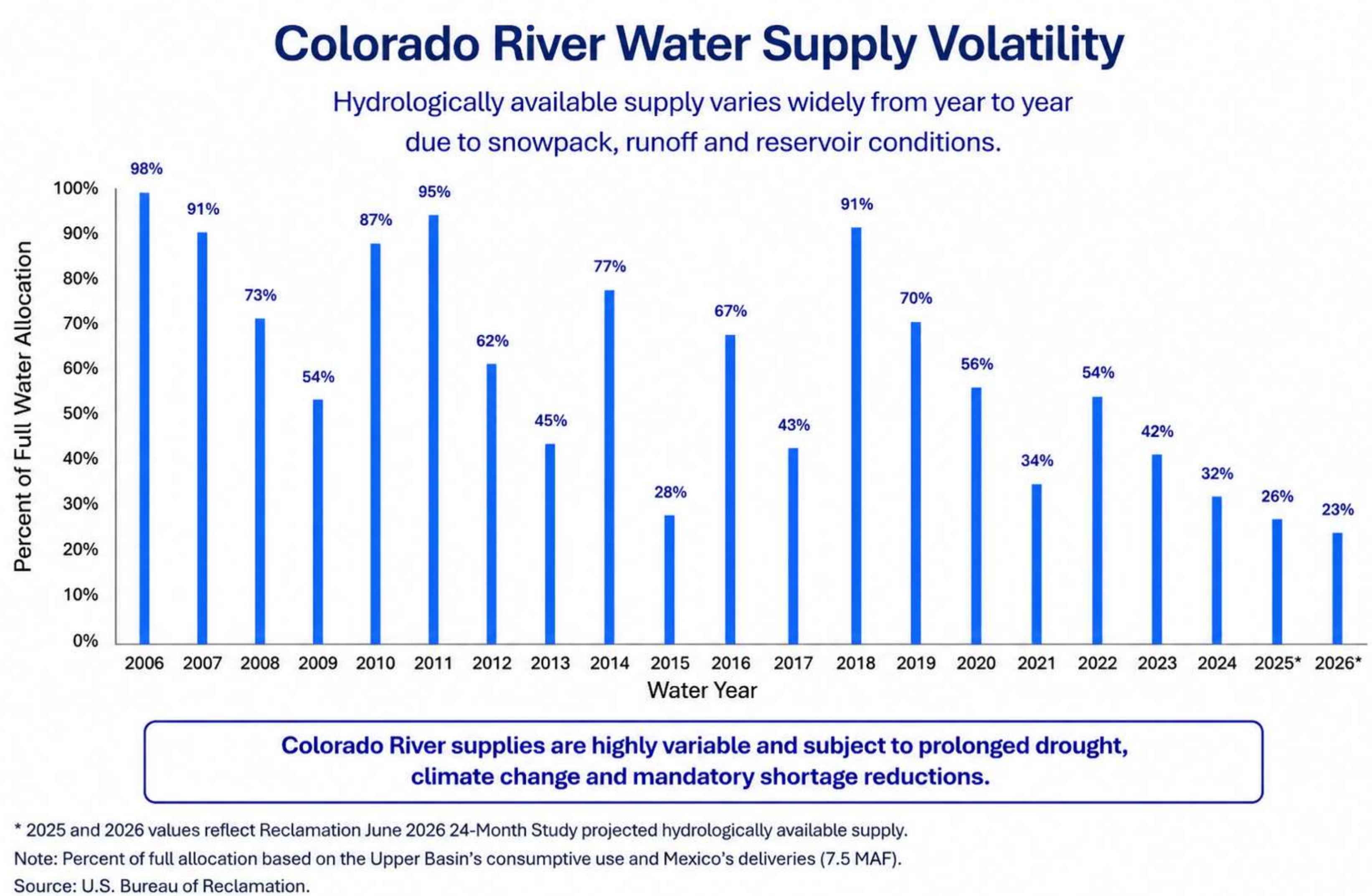
1. Water in storage assumes the mid-upper range of resource estimates.
2. Source: U.S. Bureau of Reclamation. Average storage based on monthly reservoir data for the last 30, 20 and 10 years.

Critical Storage / Reliable Supply

Colorado River supply fluctuates annually with volatility increasing due to climate change





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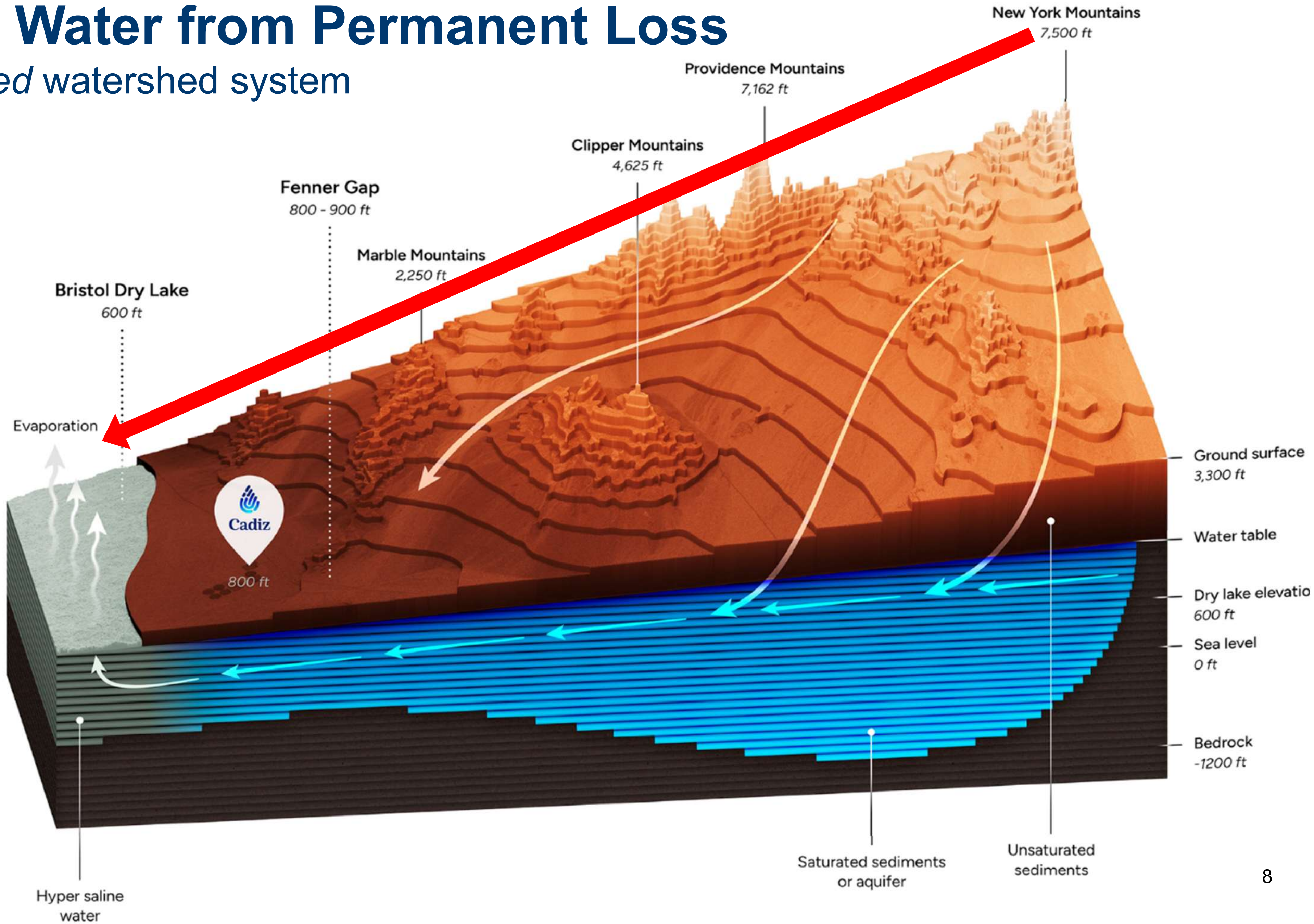
Cadiz is Saving Water from Permanent Loss

2,000 square mile *closed* watershed system

Underground water flows down slope toward the Cadiz Ranch for conservation.

After our wellfield, this fresh water becomes hypersaline before evaporating in dry lakes.

Our Project saves needed drinking water from evaporation.



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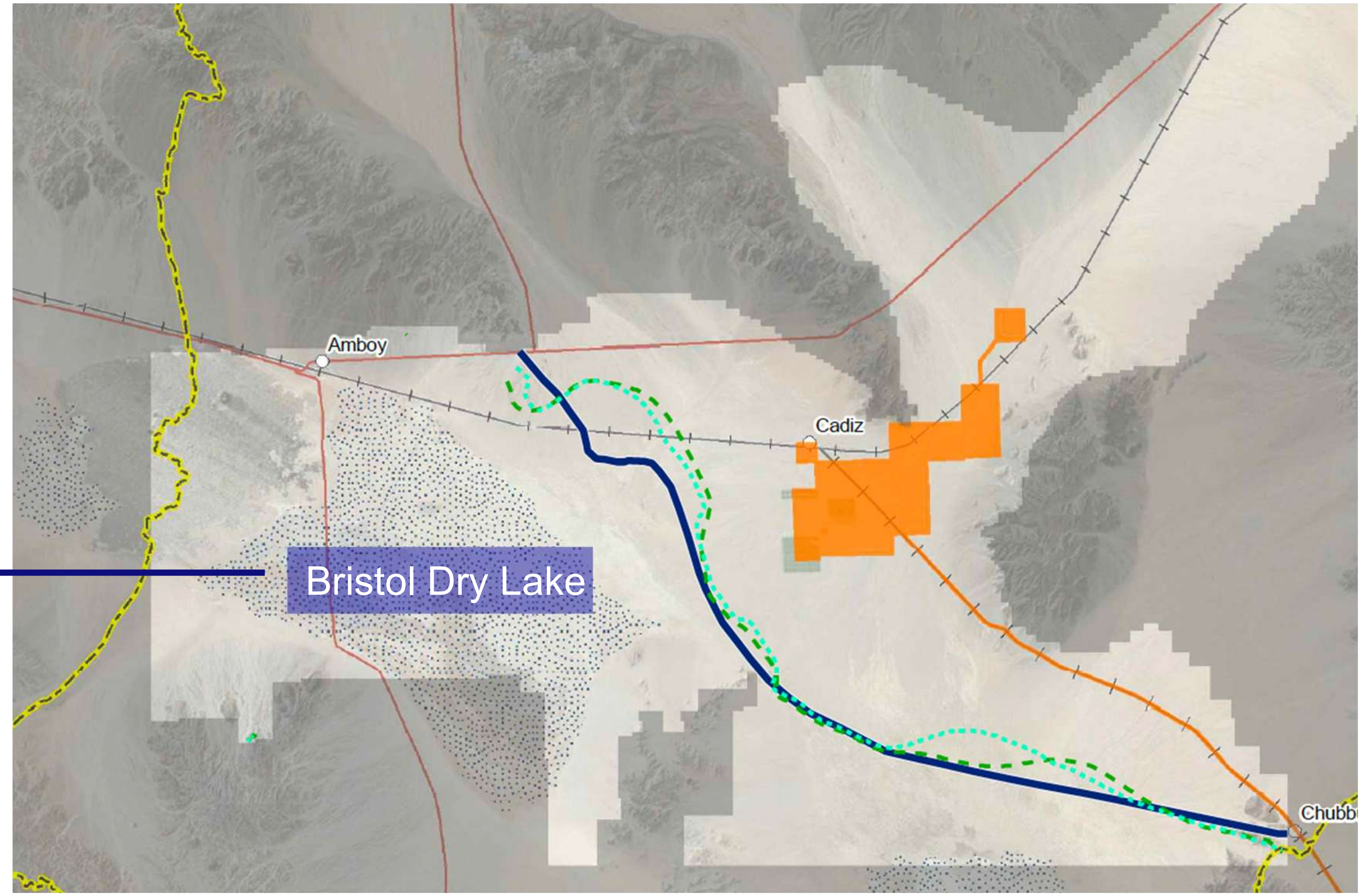
Conservation by Design

Under our approved groundwater management plan, we will sustainably intercept groundwater before it is permanently contaminated by brine and lost to evaporation.



Comprehensive Groundwater Monitoring Protects Watershed

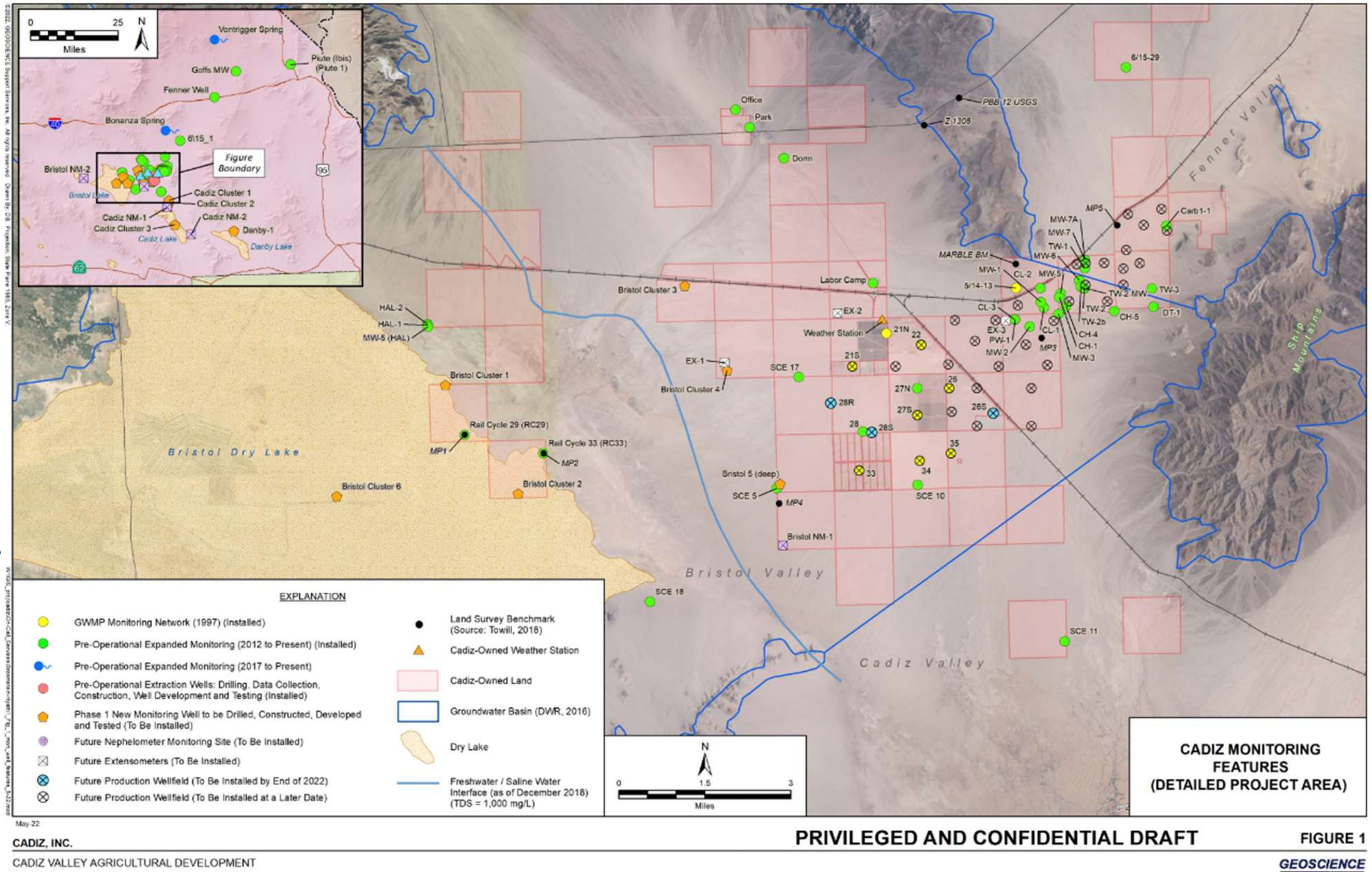
30 Years of groundwater data already collected and publicly reported.

Current Monitoring

- 42 Wells
- 2 Cluster Wells
- 10 Production Wells
- 13 Land Survey Benchmarks
- InSAR Data from 2015 to present
- 6 Recent Flow Meter Surveys
- 2 Weather Stations
- 2 Springs

Planned Monitoring

- 9 new Cluster Wells
- 20 new Production Wells
- 10 new Land Survey Benchmarks
- 2 Weather Stations
- 4 Nephelometers
- Vegetation Monitoring program



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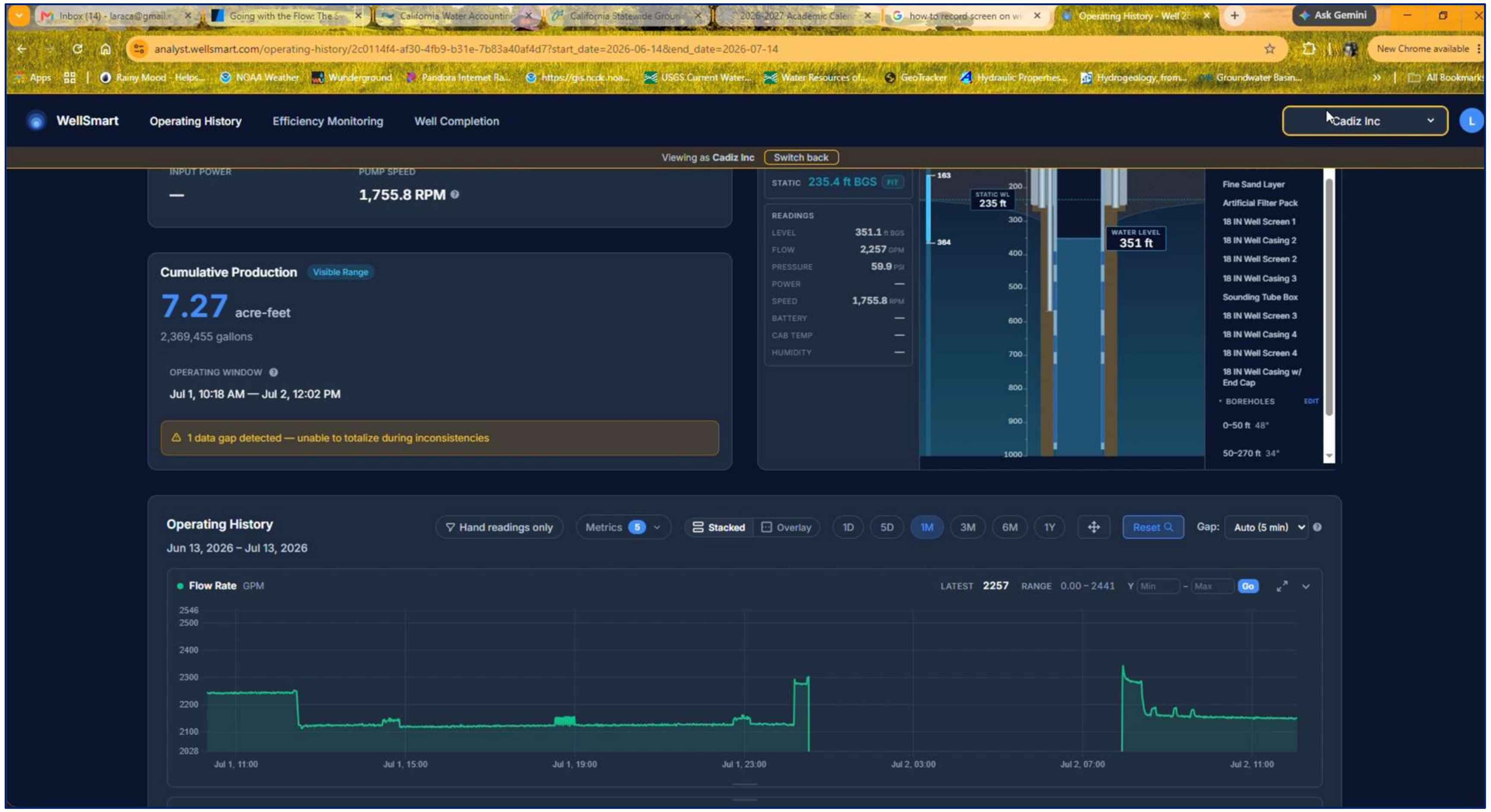
Tech-Enabled Groundwater Management

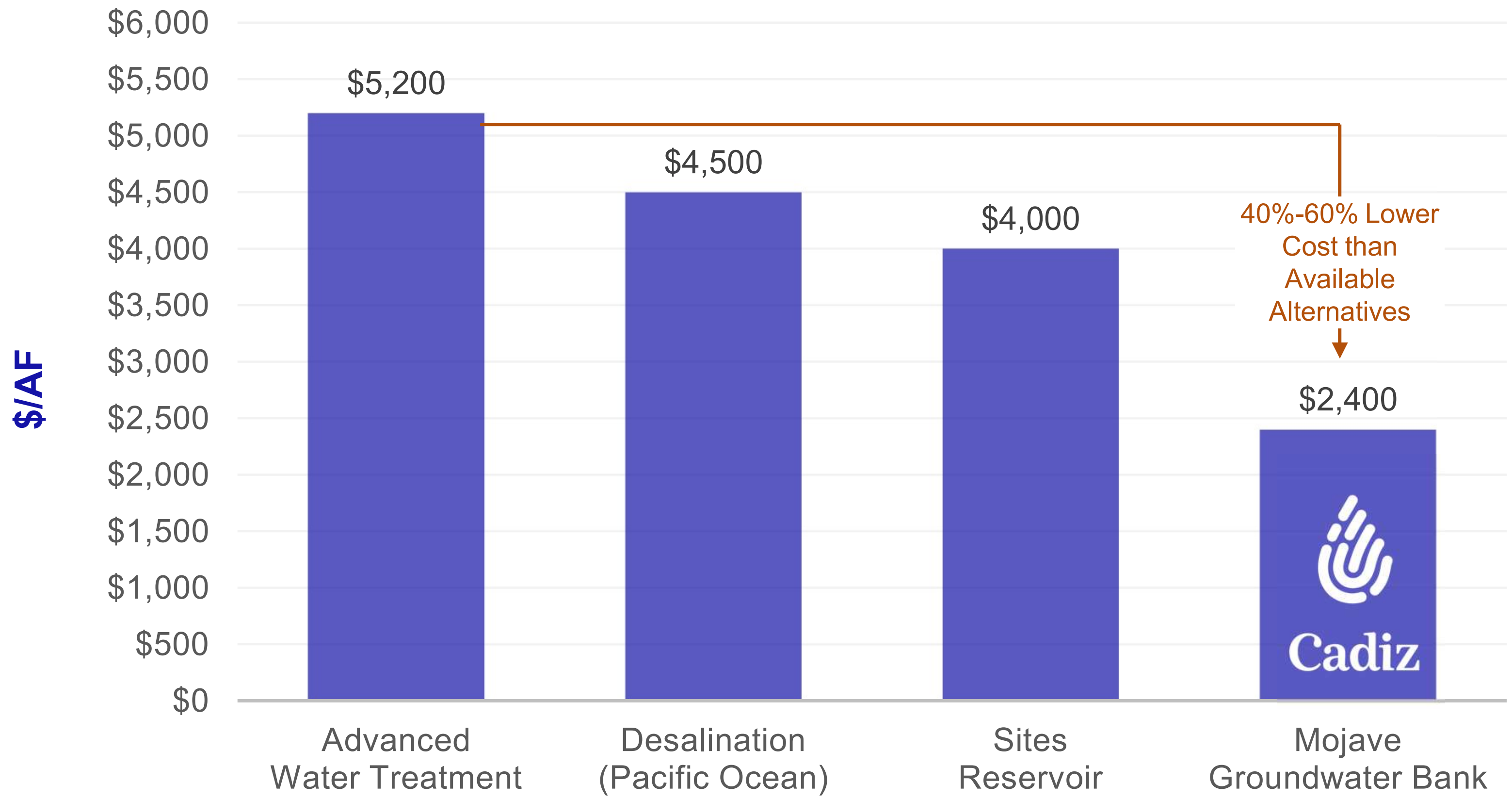
State-of-the-art, data driven, groundwater management platform

- Real time monitoring
- Predictive modeling to maximize conservation without adverse impacts
- Precise, real-time data allows us to intercept 2% to 3% of total aquifer capacity[1] - sustainably managing the basin for generations
- Predictive modeling allows managed recharge (storing surplus river water in wet years for use in dry years)



1. Assumes range of 30mm to 50mm acre feet resource at MGB.

Extremely Cost Effective vs. Alternate Solutions



Cost of MGB vs. Alternative New Supply/Storage

Desalinated Pacific Ocean water won't be cheap but Arizona is scrambling to offset Colorado River cuts

by Marcus Reichley, Cronkite News June 25, 2026 Facebook X LinkedIn Email

SUSTAINABILITY

Arizona faces 77% cut in share of Colorado River as states remain deadlocked over water allocation

by Marcus Reichley, Cronkite News June 9, 2026 Facebook X LinkedIn Email

Key decisions near for California's Sites Reservoir project

by Kathleen Stokes, The Bond Buyer August 8, 2026 Facebook X LinkedIn Email

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Sources: Cronkite News, June 25, 2026: "Water Swap: Desalination Arizona", Cronkite News, June 9, 2026: "Colorado River stalemate: Arizona water", The Bond Buyer July 31, 2026 "Key decision for California's Sites Project" by Keeley Webster, and management estimates

Royalty-like cash flows expected to command a premium multiple

Water contracts are structured like royalties

- Operating & maintenance costs are "pass throughs"
- Capital and return on capital are also "pass throughs"
- With no variable or fixed costs, water margins mimic royalty margins

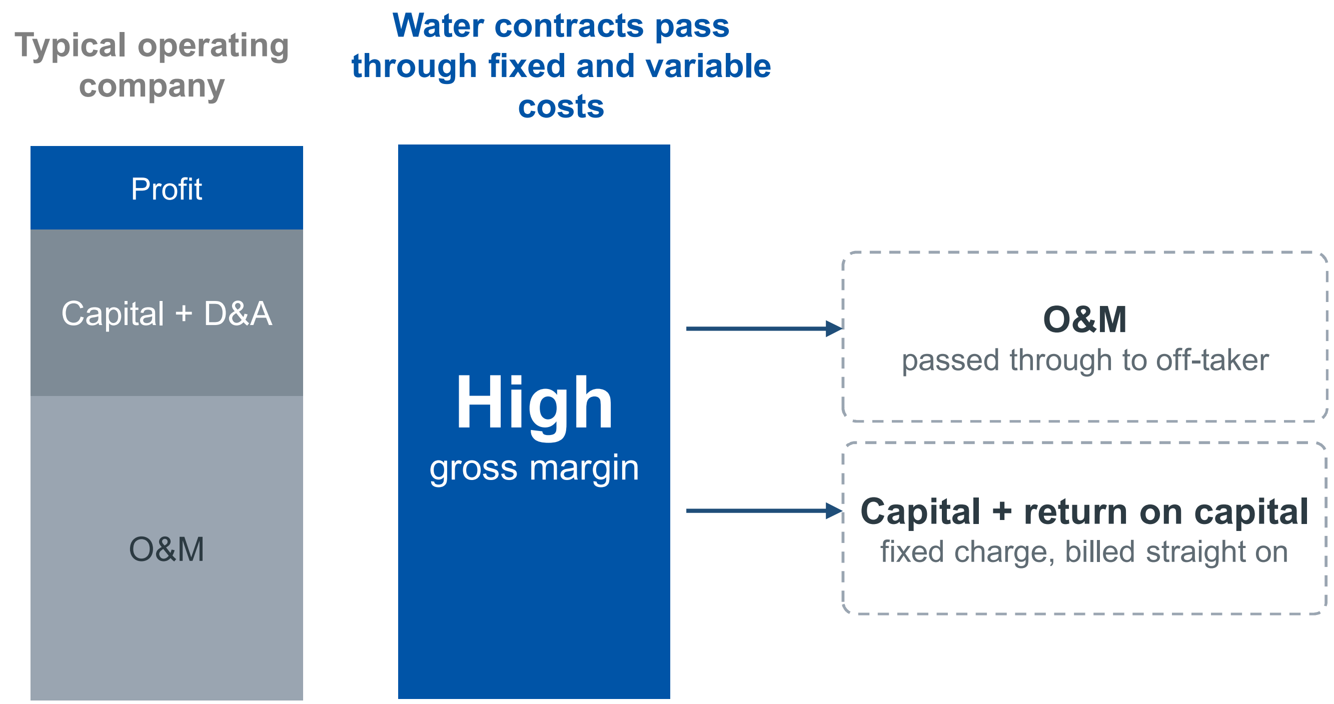
Cadiz can earn additional revenues to enhance economics

- Sales of storage provide high upfront cash returns
- Leasing of storage could provide annuity like revenue streams
- Wheeling provides a long tail of cashflows post one-time storage sales
- “Carry Over” storage adds margin at no incremental capital cost

5% escalators provide inflation protection

- NPL contracts provide 5% escalators over 30-50 years,
- Investment grade (AA+ and A) off-takers make this a growing annuity with *limited counterparty risk*

We believe there has never been a better time to market water in the history of the Southwest United States



High Margin Potential Revenue Enhancers

Storage sales
Large, chunky cash flows

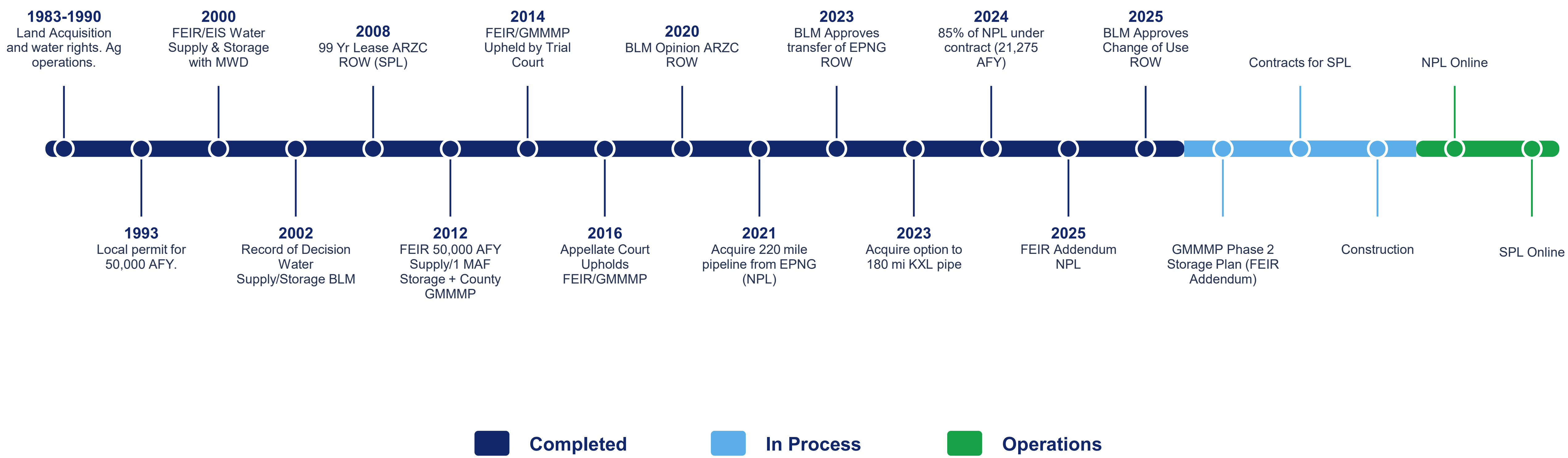
Wheeling & Carry Over:
Trailing annuity stream

Leased Storage
High Margin Annuity

Advanced Stage of Development

Assets developed over four decades. 25 years of permitting successfully completed.

Development Timeline – Key Milestones



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MGB Consists of two pipeline projects

Northern Pipeline

- Estimated $400M total capex, primarily for "pumps and pipe"
- Guaranteed Maximum Price contracts reduce risk to project returns
- Contracts for 21,275 AF per year of new supplies
- Investment Grade counterparties include public water systems and investor-owned utilities
- Inland Empire California Off-takers, ~70% San Bernardino County
- $194M of federal WIFIA financing earmarked
- Joint Powers Authority with San Bernardino County & water agencies created to issue investment grade revenue bonds.
- Existing pipeline with option to purchase pipe for repairs and inter-connection at well below market prices

Southern Pipeline

- Estimated $1.1B total capex, primarily for "pipe and pumps"
- 10,000 AF/Y term sheet signed in July
- ~1/3 volume under term sheet
- Arizona based off-takers.
- Connected to Colorado River Aqueduct System
- 80-inch pipe permitted to facilitate carry-over storage and managed recharge
- Can convert stormwater and Colorado River water to valuable stored water
- Greenfield pipeline & co-location in existing railroad corridor

Exceptional Gross Project Economics

MGB project level returns are very attractive to potential equity partners

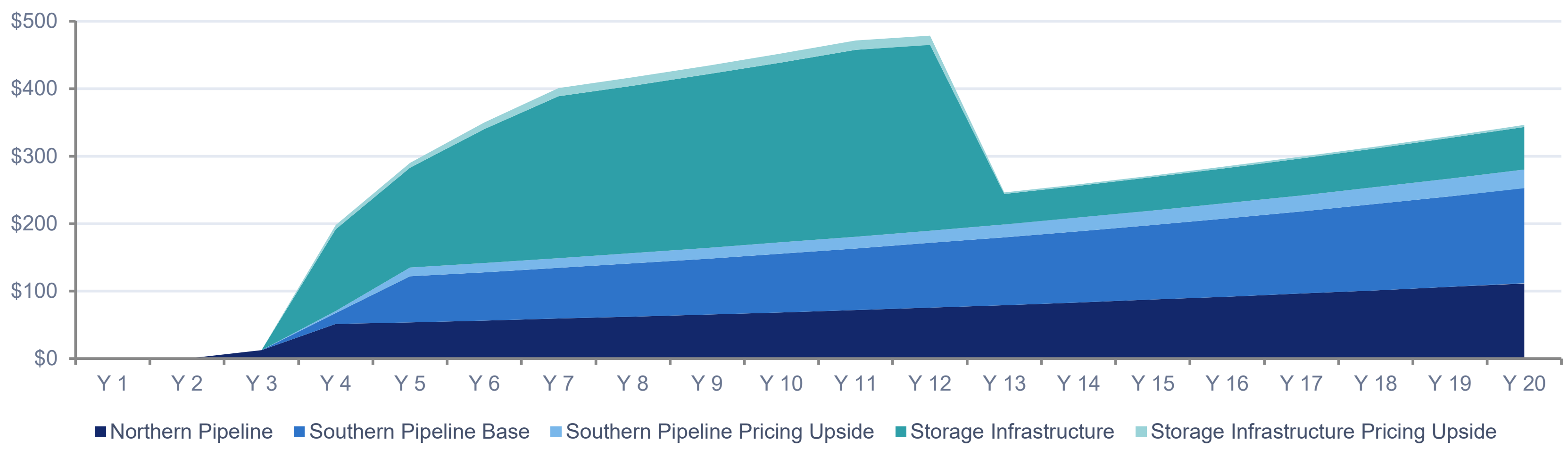
Expected Substantial Gross Cashflows from Investment Grade Customers[1]

- **$5.5B in total 20-yr gross cashflows**
  - $3.0B in 20-yr gross cashflows from water conveyance[3,4]
  - $2.5B from storage sales and fees
- $300M+/year of annual gross cashflows after 20 years, expected to escalate at ~5% per annum

Potential Upside to Higher Pricing given Market Dynamics

- **Assumes 40% to 60% discount to competitive new supply pricing[2]**
- ~$300M of incremental 20-yr gross cashflow for every 5pp improvement in relative pricing[3,4]
- ~$125M of incremental 20-yr gross cashflow for each 5% increase in storage pricing

(Annual Gross Revenue[1]; $ in millions)



NPV of Overall Project cashflows is over

10×

Fully diluted CDZI market cap[5]

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1. Graph shows 20 years of cashflow. Contracts are structured for 30-40 years. Assumes 100% Ownership
2. KJZZ, June 4 2026 "Desalinated ocean water gets one step closer to helping AZ with drought troubles", San Diego County Water Authority Notice to the Public, Board of Directors' and Standing Committees' Regular Meeting (April 23, 2026)
3. Currently assumes ~54% discount to average price for new water supply
4. Calculated as the average of new water supply pricing based on reported Pure Water Southern California and desalination pricing
5. Assumes shareprice of $3.47 and 84.6 mm common shares outstanding and 100% Ownership of MGB. Net NPV to Cadiz will be depend on ultimate terms with potential equity partners. Illustrates overall project size and economics.

Moated, Timely, with Massive Upside

Fully permitted, one-of-a-kind water asset — arriving exactly when the Southwest needs it.

MOATED

A substantial economic moat

- 20 year head start, certified EIS & CEQA
- Fully Permitted
- ~$900mm invested over 20 years
- $733mm of NOLs

TIMELY

Right place, right time

- 40% cuts to water allocations are driving demand
- Political imperative to build storage & resilience
- Federal push for interstate water trade

UPSIDE

Significant upside potential once operational

- High-margin, royalty-like cash flows
- Built-in inflation protection
- Unique, pure-play exposure to water
- No disruption risk from AI

Estimated Gross NPV is over 10× Cadiz's current market cap

Contracts structured for 30–50 years with investment-grade, AA+/A off-takers

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PROFORMA CAP TABLE

($ in millions)	AS OF 6/30/26
Cash and cash equivalents [1]	$15.3
Senior secured (non-convertible) term loan [2]	$21.2
Senior secured (convertible) term loan [3]	$23.5
Senior unsecured convertible loan [4]	$19.1
Lytton unsecured term loan [5]	$40.0
Series A perpetual preferred stock (CDZIP)	$57.5
Common Stock shares outstanding	84 M

(1) Includes proceeds from Lytton project financing unsecured loan drawn on August 7, 2026.
(2) 7% interest, paid quarterly, Maturity June 30, 2027
(3) 7% interest, PIK, convertible into common stock at $5.04 per share, Maturity June 30, 2027.
(4) 7% interest, PIK, convertible into common stock at $4.80 per share, Maturity June 30, 2027.
(5) 8% interest, payable quarterly in arrears. Maturity April 30, 2031, w/ extension to April 30, 2036 if principal outstanding. $11M remaining to be drawn from the loan.

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