

Cadiz Inc.

Clean Water Solutions

NASDAQ: CDZI



Safe Harbor Agreement

During the course of this presentation, we will 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, 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, INC.
January 2023



About Cadiz

Water solutions innovator delivering access to safe, clean, & affordable water to people through a combination of leading-edge innovation, unique assets, and the highest standards of environmental stewardship.

- Largest private landowner in California's Mojave Desert with ownership and control of the largest groundwater asset in Western U.S.
 - 45,000 acre of land in California with 20-30 million acre-feet of groundwater reserves
 - larger than Lake Mead.
 - Vested water rights to access 2.5 million acre-feet of groundwater to support 10,000 acres of farming and the largest groundwater bank in SoCal.
 - Expansive wellfield infrastructure, water management technology and expertise
 - 265 miles of pipelines will interconnect major water systems in California and the Southwestern US, including first gas pipeline to be converted for water conveyance.
- Acquired state-of-the-art water filtration firm ATEC Water Systems in fall 2022.
- Current Enterprise value = \$325 M
- NPV of Forecasted Cash Flows from Asset Base = \$1.7 B

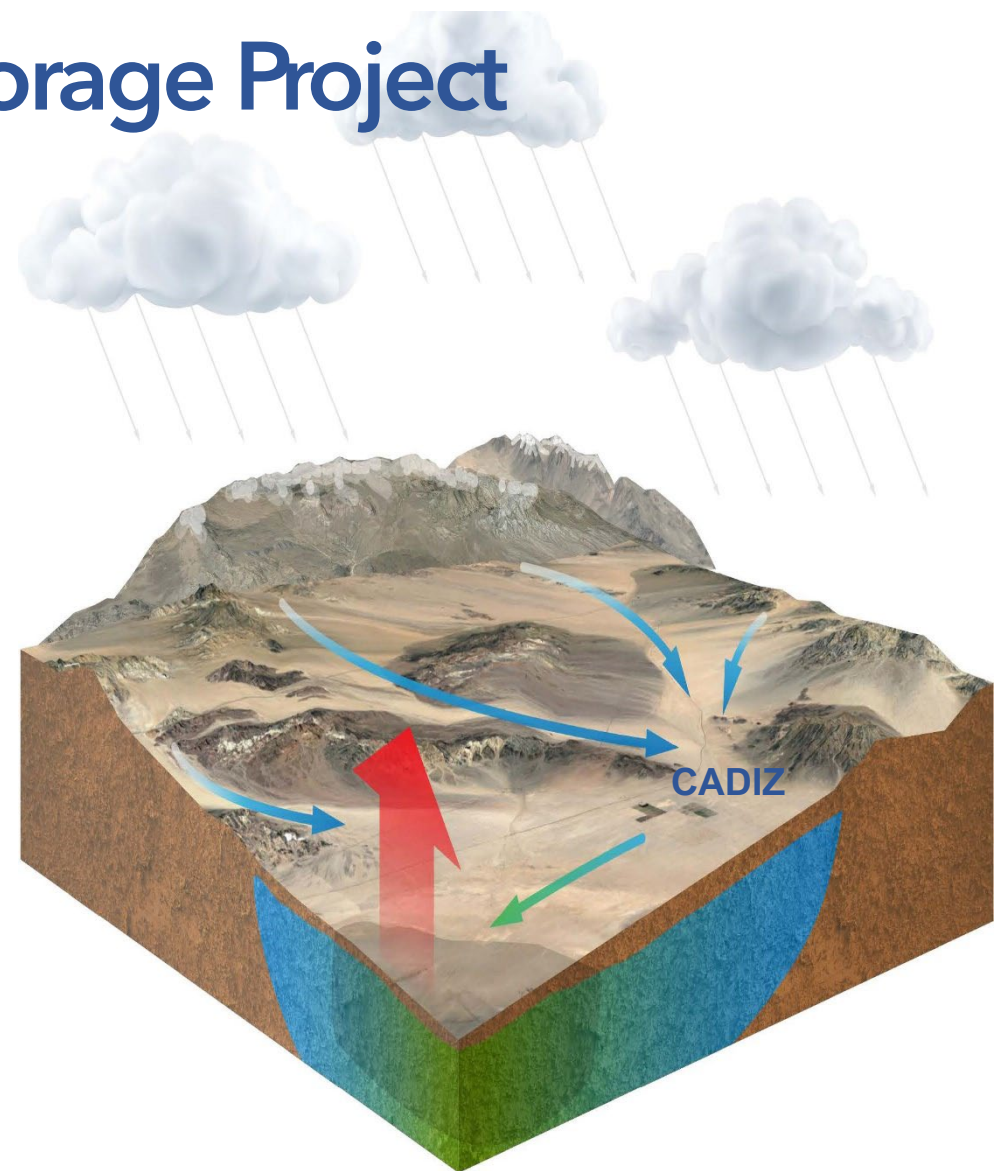


Cadiz Water Conservation & Storage Project

Conserves groundwater lost to evaporation to create a reliable, sustainable and affordable new water supply for California.

Underground storage bank to store surplus water in wet years and improve management of unpredictable water supplies between wet and dry years.

- Court-validated water rights for 2.5 MAF over 50 years.
- Average 50,000 AFY long-term annual supply. (max 75K AFY)
- 1 Million AF of underground storage capacity with no losses. (MWD stores 1.3 MAF at Lake Mead, w/ one-time 10% loss).
- Two conveyance pipelines able to connect to California's major water transport systems - Colorado River Aqueduct, Los Angeles Aqueduct, Mojave River Pipeline and California Aqueduct.
- 220-mile pipeline infrastructure already built, in the ground; 43-mile pipeline with federal ROW and certified FEIR.
- Sustainable operations governed by San Bernardino County under state-of-the-art groundwater monitoring and management plan to protect desert resources.



Cadiz: Unique Assets. Strategic Location.



Landholdings Regional Overview

	Northern Pipeline
	43-Mile Southern Pipeline
	Los Angeles Aqueduct
	Mojave Pipeline
	Colorado River Aqueduct
	Colorado River
	Coachella Canal
	Cadiz Property
	MWD Distribution System
State Water Project	
	Power Plants
	California Aqueduct
	Reservoir
	7.2-mile Angeles Tunnel

Water & Climate Change

New Reality.

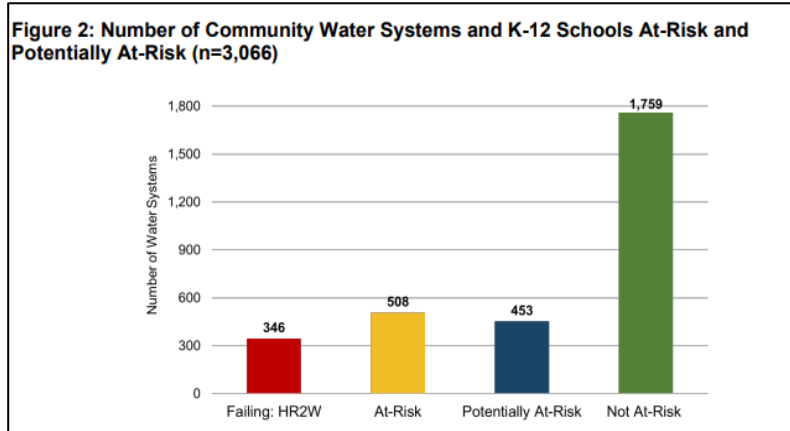
- New water reality in the west: intense droughts, atmospheric rivers, unpredictable supply causing unreliability.
- Existing water infrastructure built for a different, hydrology – no longer capable of reliably storing and delivering clean water to where its needed.
- More than \$300 billion dollars in federal, state and local funding authorized to build, repair, expand water infrastructure.
- Access to clean, reliable, affordable water is a recognized public health emergency. Human Right to Water not being met.



Satellite Images of Lake Mead 2000 - 2022

Community Impacts

- Over 3.2 million people in CA are served by “failing” “at-risk,” or “potentially at-risk” water systems. Failing systems do not meet drinking water quality standards.
- Nearly 900,000 people get their drinking water from “failing” systems. A majority live in low-income, disadvantaged communities primarily in the Central Valley and San Bernardino and Imperial Counties.
- 1,307 Community Water Systems* and K-12 Schools are “failing,” “at-risk,” or “potentially at-risk” of failing.



Failing	At-Risk	Potentially At-Risk	Not At-Risk	Not Assessed
Water Systems 381	Water Systems 428	Water Systems 425	Water Systems 1,840	Water Systems 198
Population 876,994	Population 1,090,042	Population 1,239,425	Population 11,969,297	Population 24,633,769
Funding Since 2017 \$169,981,594	Funding Since 2017 \$119,703,442	Funding Since 2017 \$46,982,681	Funding Since 2017 \$446,413,870	Funding Since 2017 \$625,698,899

Search

Total Count of Systems: **3,272**. Total Population: **39,809,527**

SAFER Status

- (All)
- Failing
- At-Risk
- Potentially At-Risk
- Not At-Risk
- Not Assessed

Service Connections: (All)

Population: (All)

County: (All)

Regulating Agency: (All)

Service Area Econ...: (All)

Receiving Funding?: (All)

Clear All Filters

Export Data

Drivers of Risk

30% Water Quality	37% Accessibility	13% Affordability	20% TMF
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Number of Systems Exceeding Risk Indicator Thresholds

CATEGORY	Risk Indicator	Count
Water Quality	Increasing Presence of Water Quality Trends Toward MCL	997
	Percentage of Sources Exceeding an MCL	592
	Past Presence on the HR2W List	488
	Constituents of Emerging Concern	242
	History of E. coli Presence	53
Accessibility	Treatment Technique Violations	42
	Absence of Interties	2,440
	Number of Water Sources	1,308
	DWR – Drought & Water Shortage Risk Assessment Results	594
	Critically Overdrafted Groundwater Basin	550
Affordability	Bottled Water or Hauled Water Reliance	89
	Source Capacity Violations	45
	Arrearage Burden	582
	Percent of Median Household Income (%MHI)	495
Technical Managerial Financial Capacity	Extreme Water Bill	272
	Percent of Residential Customers with Arrearages	172
	Total Net Annual Income	1,406
	Operating Ratio	1,044
	Days Cash on Hand	1,001
Monitoring and Reporting Violations	209	
Significant Deficiencies	36	
Operator Certification Violations	12	

Source – California State Water Resources Control Board’s Drinking Water Needs Assessment Dashboard

* Community Water Systems: 30,000 service connections or less, and serving a population of 100,000 or less



Cadiz: Leading Water Solutions Innovator



- **Largest new groundwater bank in Southern California** with storage capacity of **1 million AF**, equal to the third largest reservoir in California
- Critically located to allow surplus water to be **imported and stored** in wet years for use in dry years

- **Wholly-owned Cadiz subsidiary - ATEC Water Systems** offers the **most effective, cost-effective, and versatile water treatment technology in the Western United States**
- **Over 400 systems installed to date** & potential to unlock clean water access for 70,000 community wells in California alone.

Two pipelines able to **connect to major California water systems:**

- Northern Pipeline - 220-mile, existing **former oil/gas pipeline** northwest from Cadiz to **California Aqueduct** being **repurposed** to water conveyance = 25,000 AFY capacity.
- Southern Pipeline - 43-mile, new pipeline in pre-construction southeast from **Cadiz to Colorado River** system along existing railroad line = 50,000+ AFY capacity.

Cadiz Ranch:

- **Largest agricultural operations** in San Bernardino County with 40 years of experience in desert farming.
- **Most advanced data and groundwater monitoring systems** to conserve and manage groundwater in a highly arid environment.

- **50,000 acre-feet per year** of sustainable, reliable and affordable water supply with no adverse environmental impacts.

- **High-quality freshwater** from our groundwater basin.



Milestones

1993 – San Bernardino County issues Permits and approvals for beneficial use of groundwater to farm crops on 10,000 acres in Cadiz Valley.

2012 – Santa Margarita Water District and Cadiz receive County authorization to transfer 50K AFY of groundwater, and complete CEQA environmental review to build up to 84” pipeline to Colorado River Aqueduct along ARZC Railroad ROW (Southern Pipeline).

2016 – Legal challenges to Cadiz Water Project fail. All State permits and environmental reviews for Cadiz Water Project are upheld by State and Appellate Courts in 2016.

2019 – Cadiz signs MOUs with multiple Public Water Systems to purchase up to 25,000 acre-feet of water across the Northern Pipeline upon completion (MOUs under NDA).

2021 – Cadiz completes initial engineering studies on conversion of Northern Pipeline. Pipeline conversion work begins.

Multiple Public Water Agencies conduct engineering and environmental diligence on Northern Pipeline and Cadiz Water Project. (NDA)

2023 – Agreement in Principle expected to be approved whereby Public Water Agencies can finance, own and operate the Northern Pipeline and lease 25,000 AFY annual supply for 40 years.

1999-2002 – Federal agencies conduct 3 years of environmental review and issue permits and approvals to build 1 MAF groundwater storage project at Cadiz for Metropolitan Water District. Approvals include permits for 150,000 AFY capacity pipeline to connect with Colorado River Aqueduct.

2014 – Cadiz acquires 220-miles natural gas pipeline from El Paso Natural Gas (EPNG) to repurpose for water conveyance. Acquisition conditioned upon renewal of 30-year ROW by Bureau of Land Management. (Northern Pipeline)

2017 – Federal determinations support co-location of Southern Pipeline in railroad right-of-way. Challenged in federal court, reissued in 2020.

2020 – BLM reauthorizes 30-year ROW to EPNG and Cadiz completes purchase of all 220-miles of Northern Pipeline.

2022 – Cadiz expands wellfield capacity to reach 36,000 acre-feet per year, enough to fully supply Northern Pipeline when operational.

Cadiz acquires ATEC Systems.

Cadiz signs water supply agreements with Salton Sea Authority, Torres Martinez Tribe, Coachella Valley Water District.

What's Next

Execute Contracts with Public Agency Partners for Pipeline Development, Operations & Water Supply

Cadiz expects to enter into agreements with Public Water Agencies whereby:

- Cadiz will contribute its Northern Pipeline and an annual supply of 25,000 AFY of water from Cadiz into a mutual water company to be owned jointly by the parties.
- A JPA (“Joint Powers Authority”) comprised of participating agencies will be able to purchase, for a 40-year term (take or pay), the 25,000 AFY of water for > \$850 per AF net to Cadiz at the wellhead, subject to annual price adjustments.
- Through a JPA, the Public Water Agencies can fund capital costs for conversion of the pipeline (from gas to water), construction of pumping stations and appurtenant facilities, by accessing infrastructure funding and grants to achieve their lowest possible cost for delivered water.
- Contracts and construction will be subject to standard environmental review and project level permitting process.
- Water supply (max 25,000 AFY) will be delivered via Northern Pipeline.
- Cadiz will continue to market remaining water supply that would be delivered via the Southern Pipeline (25,000 AFY), as well as storage rights. Expressed interest in storage and full capacity of Southern Pipeline.



Value Proposition

CASH FLOWS FROM WATER PROJECTS

RECURRING CASHFLOW STREAM

\$50 M+ of Projected Annual Cash Flow from leases of Water Conservation & Delivery Infrastructure upon full implementation.

WATER STORAGE

\$500M of Additional Cash Flows Projected from the reservation of a minimum of 500,000 AF of Water Storage Rights (total storage capacity up to 1 Million AF).

ANNUITY VALUE

Projected \$1.7B Net Present Value of Water Delivery, Storage Cash Flows over 50 years

UPSIDE POTENTIAL

- Reservation of water storage rights above assumed 500,000 AF
- Market Adjustment of Lease Payments based upon value of water
- Cash Flows for ATEC Water Filtration Sales
- Joint Venture (Piute/ Danby watersheds) development with Torres Martinez Tribe and FIELD



Governance

- 10-member Board of Directors w/ 4 committees comprised of independent directors.
 - Nominating & Corporate Governance
 - Compensation
 - Audit & Risk
 - Equity, Sustainability & Environmental Justice
- 50% of Board = strong ties to underrepresented communities.
- Cadiz recognized by the California Legislature for its leadership in Board Governance Diversity & Inclusion practices.
- Cadiz's Code of Conduct and Ethics - 100 % compliance by workforce.

BOARD OF DIRECTORS

[Susan Kennedy](#) – Executive Chair

[Maria Echaveste](#)

[Carolyn Webb de Macias](#)

[Winston Hickox](#) – Lead Independent Director

[Ken Lombard](#)

[Stephen Courter](#)

[Richard Polanco](#)

[Scott Slater](#) – CEO/President

[Keith Brackpool](#)

[Geoff Grant](#)

(full bios available in Appendix)

Capital Structure

(\$ in millions)

	As of 9/30/2022	Transaction Adjustments	Pro Forma 9/30/22
Cash and Cash Equivalents ⁽¹⁾	\$16.9	\$24.2 ⁽⁴⁾	\$41.1
Restricted Cash ⁽²⁾	\$5.0	-	\$5.0
Total Cash	\$21.9	\$24.2⁽⁴⁾	\$46.1
Senior Secured Term Loan	\$50.0	(\$15.0)	\$35.0
Series A Perpetual Preferred Stock	\$57.5	-	\$57.5
Common Shares Outstanding	55.8 ⁽³⁾	10.0	65.8

(1) Balance as of September 30 2022 plus \$9.9 million in net proceeds from Nov 2022 equity offering.

(2) Consists of cash to pre-fund quarterly dividend payments on the Series A Preferred Stock through July 2023 after payment of dividend in Oct 2022.

(3) Shares outstanding as of November 17, 2022.

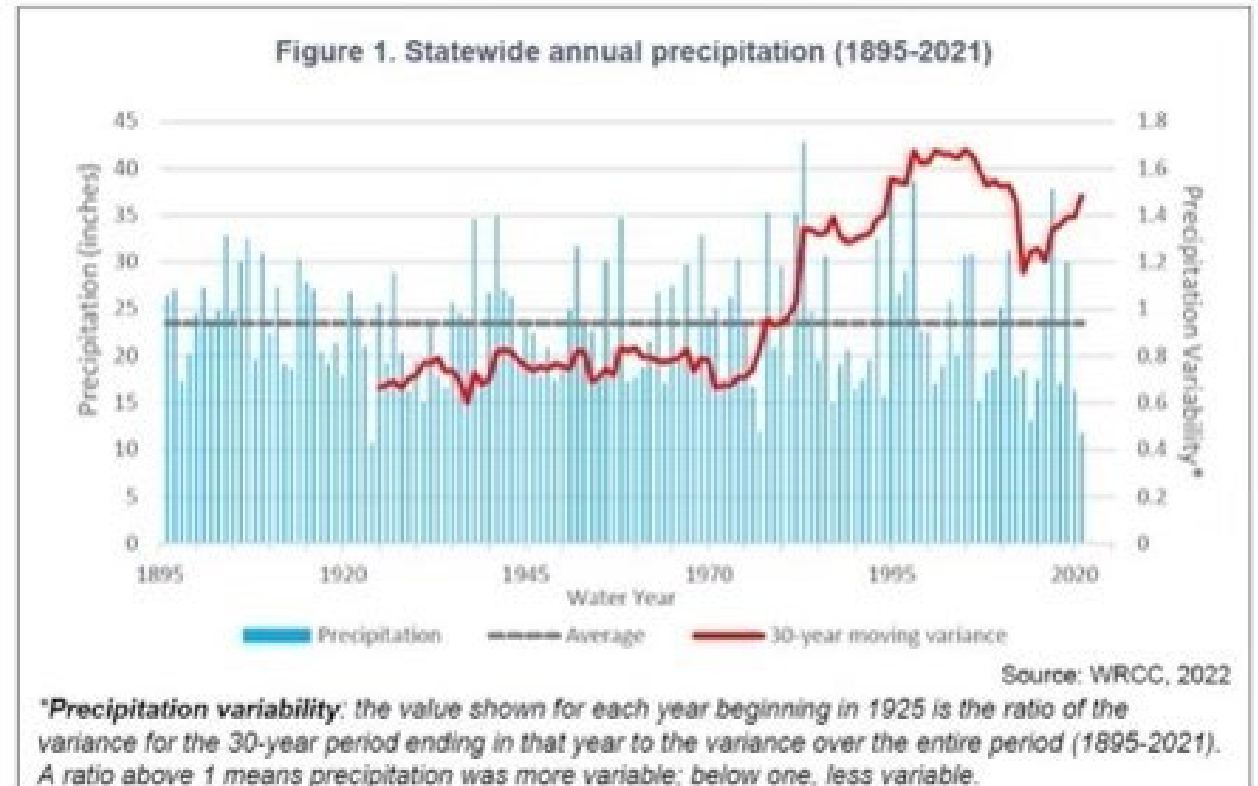
(4) Estimated net proceeds of the transaction after debt paydown and estimated transaction fees and expenses.

APPENDIX

January 2023

Variability in CA Statewide Precipitation 1895- 2021

There has been a fundamental shift in how Californians are perceiving and experiencing water shortages. Recurring extreme weather patterns means that public water agencies can no longer assure their residents they have enough water and infrastructure to serve all demands, and they must act now to avoid dire consequences in the future.



Board Biographies

Susan Kennedy | Executive Chair of the Board

Joined the Board in March 2021. Appointed Executive Chair on February 4, 2022.

Ms. Kennedy, Cadiz's Executive Chair, is an accomplished policymaker and strategist with a distinguished career as founder and chief executive of a renewable energy company, top advisor to two California Governors, former Commissioner of the California Public Utilities Commission, and advisor to high-profile governing boards in the corporate, regulatory, government, and non-profit sectors. Previously, Ms. Kennedy founded California renewable energy start-up Advanced Microgrid Solutions, serving as chief executive officer and board chair from 2013-2020 until it was acquired by Siemens/AES in 2020. Prior to entering the private sector, Ms. Kennedy served for two decades at the highest levels of government, including chief of staff to Governor Arnold Schwarzenegger (2006-2011) and cabinet secretary and deputy chief of staff to Governor Gray Davis (1999-2003). From 2003 to 2006, Ms. Kennedy served as Commissioner of the California Public Utilities Commission (CPUC), which regulates the state's investor-owned electricity, gas, telecommunications, and water utilities. In this role, she oversaw the CPUC's efforts to ensure water utilities deliver clean, safe, and reliable water to their customers at reasonable rates. In addition to her service on the CPUC, Ms. Kennedy was confirmed by the California Senate to serve on the California Bay-Delta Authority, the statewide body responsible for overseeing one of the largest water projects in the world — the \$8 billion, 10-year restoration of the San Francisco Bay Delta ecosystem. In this role, Ms. Kennedy was responsible for agreements among environmentalists, agricultural interests, and urban water users for multi-billion-dollar co-investments in water storage facilities, water use efficiency, and restoration of impaired waterways and fisheries. Ms. Kennedy holds a B.A. in Management from Saint Mary's College of California.

Maria Echaveste, Chair of Nominating & Corporate Governance Committee

Joined the Board in June 2019.

Maria Echaveste was elected as a director at the Company's 2019 Annual Meeting. Ms. Echaveste is a scholar with a distinguished career working as a community leader, public policy advisor, lecturer, senior White House official, and attorney. She is presently President and CEO of the Opportunity Institute, a non-profit working to increase economic and social mobility focused on equity for the most vulnerable communities. Ms. Echaveste has been affiliated with UC Berkeley in various capacities since 2004 including: lecturing at the School of Law and in the undergraduate division on immigration and education; serving as program and policy director of the Law School's Chief Justice Earl Warren Institute on Law and Social Policy from 2006 -2012; serving as a Senior Fellow at UC Berkeley's Center for Latin American Studies since 2008; and as a Visiting Scholar with the Berkeley Food Institute from 2015-2016. Previously, from 1998 to 2001 Ms. Echaveste served as Assistant to the President and Deputy Chief of Staff for President Bill Clinton focused on issues relating to immigration, civil rights, education, finance, Mexico and Latin America. From 1993 to 1997 she served as Administrator of the Wage and Hour Division at the US Department of Labor. In 2009, then-Secretary of State Hillary Clinton appointed Ms. Echaveste as a special representative to Bolivia. From 2015-2017, Ms. Echaveste served as vice-chair of the California International Trade and Investment Advisory Committee, an appointment by Governor Brown. Ms. Echaveste presently serves on the board of directors of the Level Playing Field Institute, Mi Familia Vota and UCSF Benioff Children's Hospitals.

Board Biographies

Carolyn Webb de Macías, Chair of Equity, Sustainability & Environmental Justice Committee

Joined the Board in July 2019.

Ms. Webb de Macías is a community leader with an extensive career in public policy and higher education. Ms. Webb de Macías currently serves as Board Chair for the Partnership for Los Angeles Schools, a non-profit organization that manages 19 schools through a Memorandum Of Understanding with the Los Angeles Unified School District, and as Member of the Board of the Community Coalition of South Los Angeles, a community education and advocacy organization. Previously Ms. Webb de Macías served in the office of Elementary and Secondary Education in the US Department of Education as an appointee of President Barack Obama from 2010-2012. From 1997 – 2008, Ms. Webb de Macías served in various roles at the University of Southern California including adjunct faculty member in the USC Rossier School of Education, associate provost from 1997 – 2002 and vice president for external relations from 2002 – 2008. Upon retirement from USC in 2008, Ms. Webb de Macías was granted the title of Vice President Emeritus. From 1991 – 1997 Ms. Webb de Macías served as chief of staff for Los Angeles City Councilman Mark Ridley-Thomas. Ms. Webb de Macías' strong record of community service includes roles as founding member of the Board for the Alliance for Regional Collaboration to Heighten Educational Success (ARCHES), member of the Boards of the Los Angeles African American Women's Public Policy Institute and the International Black Women's Public Policy Institute, member of the Central City Association Executive Committee, and founding president of the Education Consortium of Central Los Angeles. Ms. Webb de Macías has been honored for her work as a founding member of Young Black Scholars of Los Angeles and named a Black Woman of Achievement by the NAACP Legal Defense and Education Fund.

Winston Hickox, Lead Independent Director, Chair of Compensation Committee

Joined the Board in October 2006.

Mr. Hickox is currently a partner at the public policy consulting firm California Strategies, a position he has held since 2006, Mr. Hickox also currently serves on the West Coast Infrastructure Exchange Advisory Council and is a Member of the Strategic Advisory Group of Paladin Capital Group. Previously, from 2007 until 2012, Mr. Hickox chaired the FTSE Environmental Markets Committee responsible for bi-annual reset of the FTSE Environmental Markets Index Series. From 2004 – 2006, Mr. Hickox served as Senior Portfolio Manager with the California Public Employees' Retirement System (CalPERS), designing its environmentally-oriented impact investment initiatives for the fund's now \$277 billion investment portfolio. Prior to CalPers, from 1999 – 2003, Mr. Hickox served as Secretary of the California Environmental Protection Agency (CalEPA) and a member of the Governor's cabinet. Earlier in his career, Mr. Hickox's additional private sector experience includes head of Portfolio Management, Managing Director and Partner at Lasalle Investment Management from 1987 to 1998, where he managed a \$2B real estate portfolio, and President of his own securities brokerage firm, the Hickox Financial Corporation. Mr. Hickox has also served on numerous corporate boards, including Thomas Properties Group, a publicly traded full service real estate investment firm, and GRIDiant Corporation, a privately held corporation in the energy technology sector. Mr. Hickox's prior government service includes the Board of the \$5 billion Sacramento County Employees' Retirement System (SCERS) from 1998 – 2012, Chair of the Market Advisory Committee, which helped prepare for the implementation of AB 32 California's sweeping effort to address climate change, and seven years as a Special Assistant to the Governor for Environmental Affairs as well as a Deputy Secretary for Environmental Affairs. From April 1997 to January 1999, Hickox also served as one of the California Assembly Speaker's appointees to the California Coastal Commission. Mr. Hickox holds an MBA from Golden Gate University and a BS from California State University.

Board Biographies

Ken Lombard

Joined the Board in April 2022.

Ken Lombard is presently President & CEO of BRIDGE Housing, a leading nonprofit developer, owner, and manager of affordable housing. He joined BRIDGE in November 2021. Previously, from 2018-2021, Mr. Lombard held positions at Seritage Growth Properties (NYSE: SRG), most recently as Special Advisor, and previously as Seritage's EVP and COO. Earlier, from 2016-2018, Mr. Lombard was President, Vice Chairman and Partner of MacFarlane Partners, an investment management firm that acquires, develops, and manages real estate assets on behalf of pensions and institutional investors. From 2009-2016, Mr. Lombard served as head of investments for Capri Capital Partners, and President of the Capri Urban Fund, which has invested over \$1 billion in commercial, residential, and mixed-use development, redevelopment, and repositioning projects in densely populated urban markets of the U.S. From 2004 to 2008, Mr. Lombard served as President of Starbucks Entertainment, *where he managed the collaboration with Concord Music to form a new Starbucks music label*. In 1992, Mr. Lombard and Earvin "Magic" Johnson co-founded the Johnson Development Corporation focused on economic improvement in underserved communities; Lombard served as President and Partner of Johnson Development Corporation until 2004.

Mr. Lombard has held several positions on public agency boards and commissions, including the Los Angeles Fire Department Commission, the Los Angeles Charter Reform Commission, the Los Angeles Department of Water and Power Board of Commissioners, and the Metropolitan Water District of Southern California Board of Directors, among others. Mr. Lombard holds a Bachelor of Arts in Communication from the University of Washington.

Stephen E. Courter, Chair of Audit & Risk Committee

Joined the Board in October 2008.

Mr. Courter is currently on the faculty of the McCombs School of Business, University of Texas at Austin where he teaches MBA courses in strategy and new venture creation. He also serves as a director of Upland Software, a business process software company. Mr. Courter has over 30 years of experience in management positions in the technology/telecommunications industry, serving most recently as CEO of Broadwing Communications from 2006 to 2007 and CEO of NEON Communications from 2000 to 2006. Mr. Courter has also previously served as a director on several corporate boards, including NEON Communications from 2001-2006, Broadwing Communications from 2006-2007, and GLOBIX from 2006-2007. Mr. Courter began his career as an officer in the U.S. Army and has also held various executive positions, both in the U.S. and Europe, at several major corporations including KPMG, IBM and Sprint.

Board Biographies

Senator Richard Polanco (ret.)

Joined the Board in July 2022.

Sen. Polanco is an esteemed California political and business leader, and champion for the state's disadvantaged communities. He brings to the Board 40 years of high-level experience in elected office and the public and private sectors with frontline expertise in public policy, economic development, risk management and community empowerment, among other areas. Sen. Polanco is presently managing director of Tres Es Inc., a boutique government affairs firm. Polanco began his career in public service in 1975 and has served on the staff of several local and state officials including Los Angeles County Supervisor Ed Edelman in (1975 – 1978), California Governor Jerry Brown (1978 – 1982) and Assemblyman Richard Alatorre (1982 – 1986). In 1986, Polanco was elected to the California State Assembly where he served until 1994 when he was elected to the California State Senate. Senator Polanco served in the Senate from 1994 until his retirement in 2002, including four years as the Senate Majority Leader from 1998 – 2002. During his 16 years in the State Legislature Sen. Polanco rose to some of the most powerful positions in Sacramento, including as Senate Majority Leader (1998-2002) and Chair of the Latino Legislative Caucus (1990 – 2002), while authoring landmark bills across a wide range of policy areas, from clean drinking water to voting rights. In October 2002, Senator Polanco established the California Latino Caucus Institute for Public Policy, a 501 (c) 3 non-profit organization that supports innovative leadership programs to enhance the quality of life for all Californians. The Institute was created as a non-partisan effort by the California Latino Legislative Caucus. Polanco served as the Institute's first Chairman of the Board. Previously, Polanco served as the Executive Director to the Maravilla Neighborhood Project Area Committee, a \$24m community redevelopment program in East Los Angeles, and as a Community Organizer for the Maravilla Public Housing Project. Polanco has also served on a variety of public and private sector boards and commissions, including California Delta Dental Plan (Board Director), Meruelo Maddux Construction Inc. (Board Director), California Public Utility Commission Low Income Oversight Board (Board Director), Sylvatex Inc. (Advisory Board), Farmworker Institute for Education & Leadership Development- Cesar Chavez Adult Charter School (Advisory Board) and the UCLA Luskin School of Urban Affairs (Advisor). Senator Polanco resides in Los Angeles with his wife Olivia where he continues to serve his community. He received his bachelor's degree in Business Administration following study at the University of Redlands and Universidad de Mexico.

Scott S. Slater | Chief Executive Officer, President

Chief Executive Officer since February 2013. Member of the Company's Board of Directors February 2012.

Mr. Slater is an accomplished water rights transactional attorney and litigator and, in addition to his role at the Company, is a shareholder in Brownstein Hyatt Farber Schreck LLP, the nation's leading water law firm. Since 1984, Mr. Slater has practiced law focused on negotiation of agreements and enacting policy related to the acquisition, distribution, and treatment of water. He has served as lead negotiator on a number of important water transactions, including the negotiation of the largest conservation-based water transfer in U.S. history on behalf of the San Diego County Water Authority from 1997-2003 and since 2000 has continued to act as the Court-approved counsel for the Chino Basin Watermaster, which governs a 225 square mile watershed in the Inland Empire. Mr. Slater serves as Vice-Chair of the Limoneira Company Board of Directors (NASDAQ: LMNR) and sits on its Executive and Compensation Committees. Mr. Slater has an extensive background in state, federal and international water policy and is the author of California Water Law and Policy first published in 1994 and updated annually, as frequently produces law review articles and legal commentary. He has taught water law and policy courses at University of California, Santa Barbara, Pepperdine University, and the University of Western Australia, (China) between 1990-2010. He is presently advising the nation of Tunisia on sustainable groundwater management strategies.

Board Biographies

Keith Brackpool

Co-founder of Cadiz and joined the Board in 1986.

Mr. Brackpool is currently a principal of 1334 Partners L.P., a partnership that owns and develops a portfolio of destination hospitality properties in California. Mr. Brackpool also has extensive public policy experience, particularly in California, and served as Chairman of the California Horse Racing Board from 2010 – 2013, after which he went on to serve as the Chairman of west coast operations for The Stronach Group, an entertainment and real estate company in North America focused on Thoroughbred horse racing and pari-mutual wagering from 2013 – 2018. From 2001- 2002, Mr. Brackpool acted as Co-Chairman of the California Commission on Building for the 21st Century, a diverse panel that developed long-term policy proposals to meet the state's future water, housing, technology and transportation needs. Earlier in his career, Mr. Brackpool served as director and chief executive officer of North American Operations for Albert Fisher Group, a multi-billion dollar food company.

Geoffrey Grant

Joined the Board in January 2007.

Mr. Grant is presently a private investor. In 2012, Mr. Grant retired from Grant Capital Partners, an asset management firm founded by Mr. Grant in 2008, where he was the Managing Partner and the Chief Investment Officer. Prior to founding Grant Capital Partners, Mr. Grant was a Managing Partner and the Chief Investment Officer of Peloton Partners LLP, a global asset management firm. Mr. Grant co-founded Peloton Partners LLP in 2005. Mr. Grant's career in financial markets spans 35 years beginning at Morgan Stanley in 1982 in foreign exchange options and currency derivatives, then with Goldman Sachs from 1989 to 2004 where he ultimately served as Head of Global Foreign Exchange and Co-head of the Proprietary Trading Group in London.