

# Nasdaq Veles California Water™ Index



## Index Overview

The Nasdaq Veles California Water Index seeks to track the spot rate price of water rights in the state of California.

It represents current valuation of water as determined by water entitlement transactions from California's surface water market and four adjudicated groundwater basins.

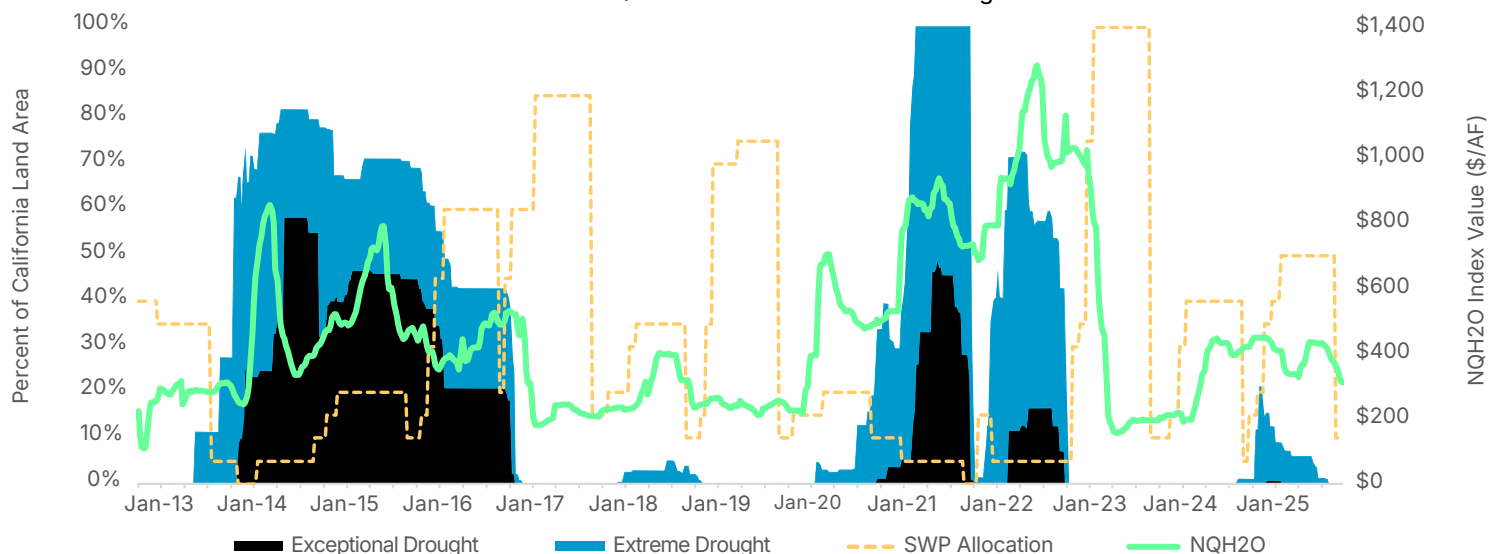
## Why Choose NQH2O™?

- + The index value is a reflection of the relative scarcity of water in California. The water market in California is the largest in the western United States by both volume and value.
- + As a benchmark, the index supports price discovery and allows for the creation of tradable financial instruments to manage financial exposure associated with water supply risk.
- + The index is responsive to the supply and demand conditions within the underlying physical water markets because it is entirely reflective of transactions occurring in those same markets.
- + As drought increases, the supply of water decreases, leading to an increase in price. The opposite is true as drought subsides.

## Quick facts

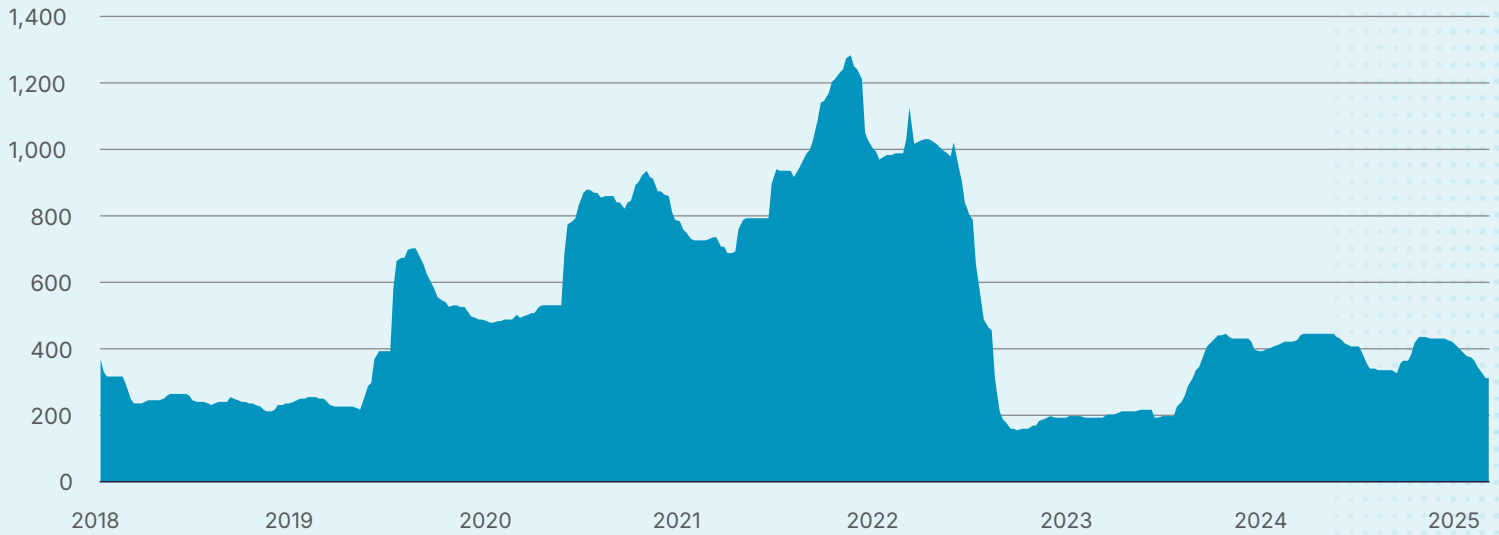
Inception Date:	October 31, 2018
Ticker:	NQH2O
Type:	Spot rate
Weighting:	Modified volume-weighted average
Calculated:	Weekly on Wednesday
Pricing Unit:	US Dollar per Acre Foot (\$/AF)

Correlation Between NQH2O Index And California Drought Conditions

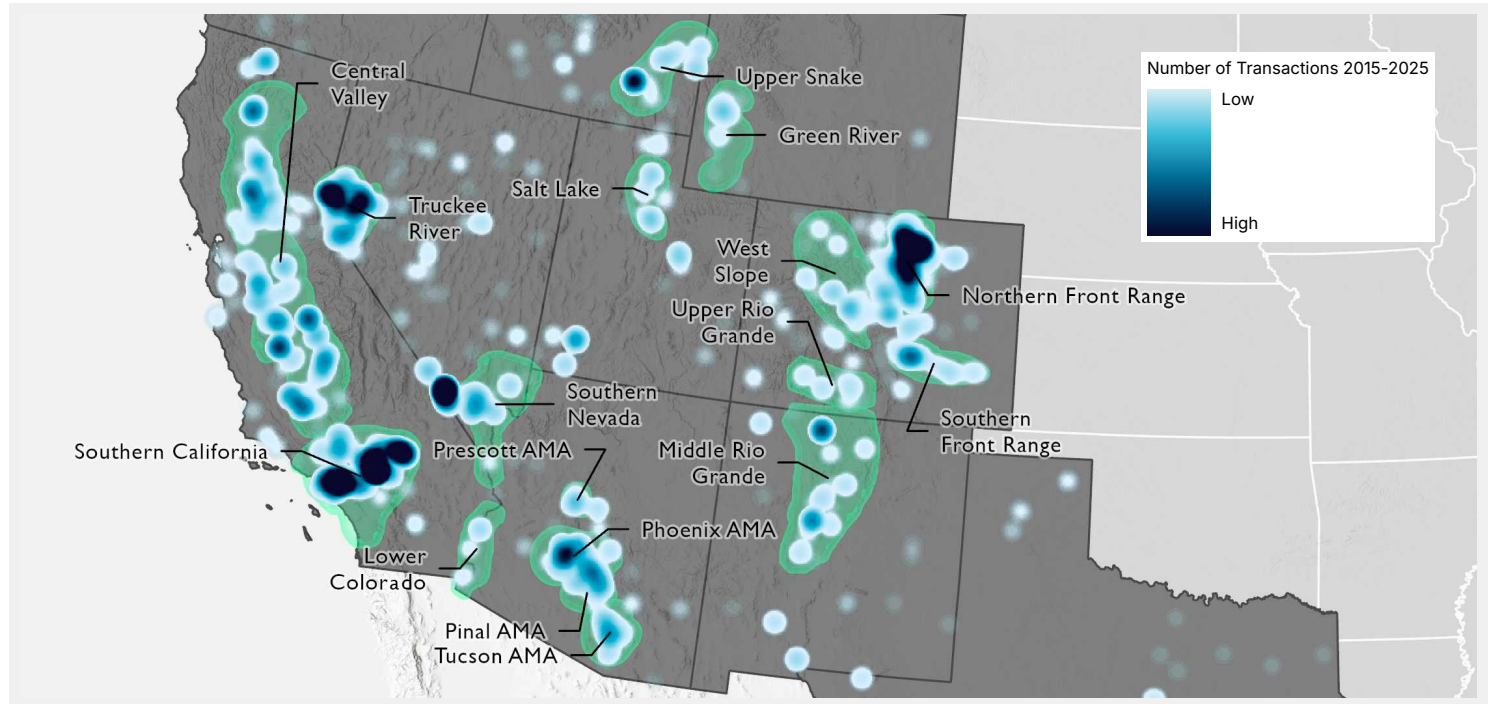


"Extreme Drought" and "Exceptional Drought" conditions defined based on Palmer Drought Severity Index (PDSI)

### Historical performance as of December 31, 2025



### Waterlitix Transaction Map 2015 - 2025



### Disclaimer

All information, content and data contained herein (collectively, the "Content") are the sole and exclusive property of Nasdaq, Inc. and/or one of its affiliates ("Nasdaq") or WestWater Research, LLC ("WWR") and/or one of its affiliates. The Content shall not be copied, reproduced, transmitted, displayed, distributed, rented, sublicensed, nor altered in whole or in part in any manner without the prior written consent of Nasdaq or WWR. Permitting access to the Content to any third party is also strictly prohibited. Nasdaq reserves the right to withdraw, modify, or replace the Content at any time, without notice. The Content is provided "as is" without warranty of any kind. Nasdaq, nor WWR, makes no representation and disclaims all express, implied and statutory warranties of any kind to a user and /or any third party with respect to the Content, including any warranties of accuracy, timeliness, completeness, merchantability and fitness for a particular purpose. Neither Nasdaq, nor WWR, shall be liable in any way (whether for negligence, breach of contract, tort, or otherwise) to a user or to any other individual or entity for any unavailability, delays, inaccuracies, errors or omissions in the Content or for any actions taken in reliance thereon or for any damages, whether in tort, contract or otherwise (unless due to willful tortious misconduct or gross negligence) arising therefrom, or occasioned thereby or by reason of nonperformance, omission, interruption, or termination, of the Content or the website or service by which they are provided for any cause whatsoever. Under no circumstances will Nasdaq, or WWR, be liable for any indirect, punitive, special, consequential or incidental damages.