Cadiz Mojave Groundwater Bank Northern Pipeline Project Selected to Submit Application for $194 Million WIFIA Loan

CADIZ, Calif., Feb. 17, 2026 /PRNewswire/ -- Cadiz, Inc. (NASDAQ: CDZI / CDZIP, the "Company") today announced that the U.S. Environmental Protection Agency ("EPA") has selected the Mojave Groundwater Bank - Northern Pipeline ("MGB-NPL") Project to submit an application for a low-interest loan of up to $194 million to fund capital costs under the federal Water Infrastructure Finance and Innovation Act ("WIFIA") program. WIFIA, established by Congress in 2014, is a federal financing program designed to accelerate investment in nationally significant water and wastewater infrastructure projects.

EPA's selection means that EPA has administratively reserved $194 million for the Company's Northern Pipeline Project and has invited the Company to submit an application. EPA will hold this funding in reserve while the Company advances an application through the WIFIA underwriting process.

"We appreciate EPA's selection of the Mojave Groundwater Bank to move forward in the WIFIA process," said Don Bunts, General Manager of Fenner Gap Mutual Water Company. "This selection is an important milestone for us as we finalize project financing and advance construction of the Mojave Groundwater Bank."

The Company expects to fund construction of all Project facilities with a combination of equity capital, government grant funding, municipal financing and low interest debt programs such as WIFIA. If approved, WIFIA's low-cost, long-term financing for the MGB-NPL Project will complement private equity and other funding sources being assembled to finance construction of the Mojave Groundwater Bank facilities which includes the Northern Pipeline and the planned 43-mile Southern Pipeline connection to the Colorado River Aqueduct. The Company plans to seek additional WIFIA funding in a separate application for the Southern Pipeline and other parts of the project.

"The public-private partnership business model is the best way to finance critical large-scale water infrastructure today," said Susan Kennedy, Chair and CEO of Cadiz. "It takes creative investment structures that leverage both public and private funding to build major infrastructure and lower costs for ratepayers."

In November, Lytton Rancheria of California, a federally recognized Native American tribe, entered into an agreement to provide up to $51 million as the first tranche of up to approximately $450 million in total equity capital being raised for construction and development of the Mojave Groundwater Bank. The investment is convertible into Mojave Water Infrastructure Company LLC ("MWI"), the special-purpose entity formed by Cadiz to construct, own, and operate the Project.

With water supply agreements executed for the Northern Pipeline, the Company initiated construction financing activities last year. The Company is in due diligence with private equity investors to provide up to $400 million of private equity in MWI and is completing key permitting, engineering, procurement and construction milestones while working toward execution of a definitive agreement.

About the Mojave Groundwater Bank

The Mojave Groundwater Bank is a conjunctive-use groundwater storage project located in southeastern California near the Arizona and Nevada border. Managed by Fenner Gap Mutual Water Company, the project is designed to interconnect the Colorado River and California State Water Project systems through new pipeline infrastructure, enhancing water supply flexibility and drought resilience for millions of Californians. The bank contains an estimated 30 million acre-feet of groundwater in storage and is approved to provide a reliable annual supply of up to 75,000 acre-feet per year, in addition to one million acre-feet of imported water storage capacity. To learn more, visit www.mojavegroundwaterbank.com.

About Cadiz, Inc.

Founded in 1983, Cadiz, Inc. (NASDAQ: CDZI) is a California water solutions company dedicated to providing access to clean, reliable and affordable water for people through a unique combination of water supply, storage, pipeline and treatment solutions. With 45,000 acres of land in California, 2.5 million acre-feet of water supply, 220 miles of pipeline assets and the most cost-effective water treatment filtration technology in the industry, Cadiz offers a full suite of solutions to address the impacts of climate change on clean water access. For more information, please visit www.cadizinc.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as "would," "will," "intends," "anticipates," "believes," "estimates," "projects," "forecasts," "expects," "plans," and "proposes." These forward-looking statements include, but are not limited to, expectations regarding project financing activities, including but not limited to access to funding under the WFIA loan program, and the use and conversion of loan proceeds from the Lytton Rancheria investment into equity of MWI; anticipated terms, timing and structure of additional capital raises for the Mojave Groundwater Bank and related infrastructure; and expected development and regulatory progress for the Company's water storage, conveyance and supply projects, including anticipated agreements and approvals involving prospective partners and governmental agencies. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Factors that could cause actual results or events to differ materially from those reflected in the Company's forward-looking statements include risks and uncertainties and other factors described in the Company's SEC filings including its annual report on Form 10-K for the year ended December 31, 2024 and subsequent Exchange Act and Securities Act filings. The Company undertakes no obligation to publicly update 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.

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