Cadiz and Bureau of Reclamation Execute Funding Agreement for Evaluation of Mojave Groundwater Bank

CADIZ, Calif., May 26, 2026 /PRNewswire/ -- Cadiz, Inc. (NASDAQ: CDZI / CDZIP, the "Company") today announced that it has entered into a funding agreement ("Agreement") with the U.S. Bureau of Reclamation to support technical and regulatory review activities associated with the Mojave Groundwater Bank project under the Memorandum of Understanding executed in September 2025 between Reclamation, Fenner Valley Water Authority and Fenner Gap Mutual Water Company.

Under the Agreement, Cadiz will provide funding to support Reclamation's review of proposed water exchange agreements, validation of water supply resources and technical work associated with evaluation of potential future federal investment in the project.

The initial tasks, which are expected to begin immediately, include assessing the appropriate method for implementing and accounting for proposed water exchanges within the Colorado River System, technical work to validate water supply and delivery capability, and evaluation of future steps necessary to support potential federal investment in the project.

"This agreement represents an important step forward in our collaboration with Reclamation and other stakeholders to evaluate the Mojave Groundwater Bank's potential role in augmenting water supplies within the Colorado River system and improving water supply reliability throughout the Southwest," said Susan Kennedy, Chair and CEO of Cadiz.

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, statements regarding potential federal investment in 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, 2025 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.

SOURCE Cadiz, Inc.

5/26/2026 9:45:00 AM