Cadiz and RIC Energy Sign MOU to Advance Solar / Hydrogen Development at Cadiz Ranch

MOU expands companies' green hydrogen collaboration by adding on-site solar generation and advancing hydrogen infrastructure planning in California's Mojave Desert.

LOS ANGELES, July 22, 2026 /PRNewswire/ -- Cadiz, Inc. (NASDAQ: CDZI, CDZIP) ("Cadiz") and RIC Energy ("RIC") today announced they have entered into a Memorandum of Understanding ("MOU") to develop on-site solar facilities that will accelerate the transition of Cadiz's agricultural operations to clean, renewable energy while expanding the companies' collaboration on green hydrogen development. The MOU also establishes a framework to evaluate the feasibility of siting, permitting and constructing dedicated hydrogen transportation infrastructure-including hydrogen pipelines and other transport solutions-utilizing Cadiz's existing 220-mile Northern Pipeline corridor and other rights-of-way to support future delivery of hydrogen to regional markets and other off-site customers.

The MOU announced today expands a strategic collaboration launched by the two companies in October 2024 to develop green hydrogen production at Cadiz Ranch by adding on-site solar generation as the first phase of an integrated renewable energy platform. Under the MOU, RIC will develop solar facilities to power Cadiz's agricultural operations while the companies continue advancing hydrogen production facilities and related infrastructure at Cadiz Ranch. Together, the solar and hydrogen projects are intended to provide reliable, cost-effective, low-carbon energy resources for Cadiz's agricultural operations, the Mojave Groundwater Bank and other regional water supply projects in San Bernardino County.

"Our partnership with RIC demonstrates how renewable energy and low-carbon fuels can power the next generation of water infrastructure," said Susan Kennedy, Chairman and Chief Executive Officer of Cadiz. "Last year we transitioned away from diesel and are advancing clean energy solutions for future operations. This MOU enables the next step-powering those operations with on-site solar generation while advancing green hydrogen as a future fuel source for the Mojave Groundwater Bank and other regional water infrastructure. Together, we're building an integrated clean energy platform that leverages the abundant solar, water and land resources at Cadiz Ranch."

"The opportunity extends well beyond a traditional solar and battery energy storage project," said Jonathan Rappe, CEO of RIC Energy North America. "Together we are designing an integrated renewable energy platform that can evolve alongside the hydrogen economy and support one of California's most important water infrastructure developments."

Under the MOU, the companies will negotiate a definitive power purchase agreement (PPA) for electricity generated by new on-site solar facilities while jointly planning infrastructure to support future hydrogen production, storage and delivery. The framework also provides for coordinated evaluation of electrical infrastructure, transmission facilities and other systems needed to integrate solar generation with future hydrogen production at Cadiz Ranch.

As part of this effort, the companies will evaluate the feasibility of siting, permitting and constructing dedicated hydrogen transportation infrastructure, including hydrogen pipelines and other transport solutions, within Cadiz's existing 220-mile Northern Pipeline corridor and other rights-of-way to support delivery of hydrogen to regional markets and other off-site customers. The infrastructure planning effort is intended to preserve practical, cost-effective pathways for future hydrogen transportation while supporting development of regional water and energy infrastructure projects throughout San Bernardino County.

The MOU follows two recent milestones that position the Company to commence construction of the Mojave Groundwater Bank upon completion of project financing. Earlier this month, the U.S. Bureau of Land Management approved a new right-of-way grant for Cadiz's 220-mile Northern Pipeline, allowing the Company to convert the pipeline from natural gas service to water conveyance. Earlier this year, San Bernardino County and Fenner Gap Mutual Water Company formed the San Bernardino Water and Power Authority to support the financing and development of regional

water and energy infrastructure projects throughout San Bernardino County.

About Cadiz, Inc.

Cadiz, Inc. (NASDAQ: CDZI) is a water solutions and natural resources company developing long-term water supply, storage, conveyance and treatment solutions for communities, businesses, farmers and public agencies across the Southwest. Founded in 1983, Cadiz owns approximately 45,000 acres of land and 220 miles of pipeline assets in California's Mojave Desert. Its assets include Cadiz Ranch, the largest agricultural operation in San Bernardino County; the Mojave Groundwater Bank, one of the largest new water supply and groundwater storage projects in the Lower Colorado River Basin; and ATEC Water Systems, which provides specialized groundwater treatment technology throughout the western United States. For more information, visit https://www.cadizinc.com .

About RIC Energy

RIC Energy North America is a renewable energy developer committed to delivering sustainable projects that help communities meet their growing energy demands. Founded in Spain in 2005, RIC Energy expanded into North America in 2010 and has since successfully deployed gigawatts of distributed and utility-scale solar and energy storage, and green hydrogen projects. By harnessing our global expertise and local insights, we develop energy projects that drive economic growth while respecting communities and their surroundings, ensuring we are a responsible and valued neighbor. To learn more, visit www.ric.energy

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 may be identified by the use of words such as "expect," "plan," "intend," "projected," "believe," "anticipated," "target," "will," "may," "could," "should," "would," and variations of such words and similar expressions.

These forward-looking statements include, without limitation, statements regarding the parties' plans to develop solar and hydrogen energy infrastructure at Cadiz Ranch, including definitive power purchase agreements and related transmission, storage and delivery infrastructure; the use of this infrastructure to support Cadiz's agricultural operations, the Mojave Groundwater Bank and other regional water infrastructure; and the expected benefits of these initiatives.

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 RIC Energy and other project investors and partners; delays in construction schedules; delays or setbacks in obtaining any additional required permits and regulatory approvals; changes in applicable laws, regulations, or federal and state policies; 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.

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