



PRESS RELEASE

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Cadiz Selects Stantec to Serve as Owner's Engineer for the Mojave Groundwater Bank Project

The \$800M groundwater bank will be the largest new water infrastructure project in the Southwest

LOS ANGELES, CA 2.25.25 /PRNewswire/ – Cadiz, Inc. (NASDAQ: CDZI) (the “Company” or “Cadiz”) announced today that it has entered into an agreement with Stantec Inc. (NYSE: STN), a global leader in sustainable design and engineering, to oversee development and construction of the Mojave Groundwater Bank project, the largest new water storage and supply project being developed in California’s Mojave Desert.

Once complete, the project will provide 2.5 million acre-feet of new water supply, 1 million acre-feet of underground storage capacity and a pipeline network spanning more than 350 miles between the Colorado River and California Aqueducts. The Mojave Groundwater Bank will be the largest new water infrastructure project in the Southwest, ensuring affordable water supplies to communities in California and Arizona.

“Stantec is unmatched in the engineering industry for its expertise in water supply infrastructure and has been our trusted partner for nearly 20 years. We are very pleased to select Stantec to oversee design, development and construction as we move into this critical phase in bringing the Mojave Groundwater Bank online,” said Susan Kennedy, CEO & Chair of Cadiz Inc.

Under the agreement, Stantec will serve as the Owner’s Engineer, assist in the selection of the Contractor under a Construction Management at Risk delivery model, and lead the engineering, procurement, and construction management process that is expected to bring the project online on an accelerated construction timeline.

“Water supply variability resulting from climate change threatens long-term water security throughout the Western U.S., and the water delivery system must be updated and expanded to safely and reliably meet the needs of our communities,” said John Hanula, senior vice president at Stantec. “Stantec has decades of experience working with utilities throughout California and the West. We understand the complexities of bringing new infrastructure online, and we are honored to be part of the innovative Mojave Groundwater Bank that will set many firsts in our regional water infrastructure.”

The Mojave Groundwater Bank is located at the base of a 2,000 square mile watershed system approximately 40 miles north of the Colorado River Aqueduct and 220 miles east of California State Water Project facilities. The underground aquifer system holds an estimated 30 to 50 million

acre-feet of groundwater in storage today. That's more water than what is presently stored in Lake Mead and Lake Powell, the two largest surface reservoirs in the U.S., combined.

The project is permitted to deliver 2.5 million acre-feet of new water supplies to communities in the Mojave River Basin, the Colorado River Basin and California's Inland Empire and permitted to store up to 1 million acre-feet of imported supply, relieving pressure on the stressed State Water Project and Colorado River systems.

At the end of 2024, Cadiz announced a partnership with Native American Tribes to construct, own and operate the Mojave Groundwater Bank. The partnership represents a landmark collaboration with Native American Tribes to build the first large-scale water infrastructure project off tribal lands in U.S. history. The total cost for construction of the project is currently estimated to be approximately \$800 million.

About Cadiz Inc.

Cadiz 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 <https://www.cadizinc.com>.

About Stantec Inc.

Stantec empowers clients, people, and communities to rise to the world's greatest challenges at a time when the world faces more unprecedented concerns than ever before. We are a global leader in sustainable architecture, engineering, and environmental consulting.

Our professionals deliver the expertise, technology, and innovation communities need to manage aging infrastructure, demographic and population changes, the energy transition, and more.

Today's communities transcend geographic borders. At Stantec, community means everyone with an interest in the work that we do—from our project teams and industry colleagues to our clients and the people our work impacts. The diverse perspectives of our partners and interested parties drive us to think beyond what's previously been done on critical issues like climate change, digital transformation, and future-proofing our cities and infrastructure. We are designers, engineers, scientists, project managers, and strategic advisors. We innovate at the intersection of community, creativity, and client relationships to advance communities everywhere, so that together we can redefine what's possible. Stantec trades on the TSX and the NYSE under the symbol STN. Visit us at stantec.com or find us on social media.

Contact

Cadiz, Inc.

Courtney Degener

cdegener@cadizinc.com

(213)271-1603

Stantec, Public Relations

Jessica Love

jessica.love@stantec.com

(279)206-1056

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Forward-Looking Statements

This 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 “will,” “intends,” “anticipates,” “believes,” “estimates,” “projects,” “forecasts,” “expects,” “plans,” and “proposes.” These forward-looking statements include, without limitation, statements regarding the Company’s expectations for construction and implementation of the Mojave Groundwater Bank project, the anticipated benefits from the engagement of Stantec, and the prospects of the collaboration with the Native American Tribes. Management believes that these forward-looking statements are reasonable as and when made. However, such forward-looking statements are subject to risks and uncertainties, and actual results may differ materially from any future results expressed or implied by the forward-looking statements. Risks and uncertainties include, without limitation, changes in market conditions and permitting, risks and uncertainties associated with the Company’s business and finances in general, as well as other risk factors described from time to time in the Company’s filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent Exchange Act and Securities Act filings. In light of the significant uncertainties in these forward-looking statements, you should not rely upon forward-looking statements as predictions of future events. 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.