

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name CADIZ, INC.		2 Issuer's employer identification number (EIN) 77-0313235	
3 Name of contact for additional information STANLEY SPEER	4 Telephone No. of contact (213)271-1600	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 550 SOUTH HOPE STREET, SUITE 2850		7 City, town, or post office, state, and ZIP code of contact LOS ANGELES, CA 90071	
8 Date of action 03/23/2022		9 Classification and description 8.875% SERIES A CUMULATIVE PREFERRED STOCK	
10 CUSIP number 127537306	11 Serial number(s)	12 Ticker symbol CDZIP	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **PAYMENT OF DIVIDENDS ON 4/15/2022 IN THE AMOUNT OF \$1,265,000**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **\$0.55 PER DEPOSITARY SHARE**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE CHANGE IN BASIS WOULD BE A REDUCTION OF \$0.55 PER DEPOSITARY SHARE. THIS IS REPRESENTED BY THE AMOUNT OF THE DIVIDEND PAID.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 316(a) AND 301(c) - DISTRIBUTIONS ARE IN EXCESS OF CURRENT AND ACCUMULATED EARNINGS & PROFITS

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ REPORTABLE TAX YEAR IS 2022

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 5/10/2022
Print your name ▶ STANLEY E. SPEER Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.