

Form **8937**  
 (December 2017)  
 Department of the Treasury  
 Internal Revenue Service

**Report of Organizational Actions  
 Affecting Basis of Securities**

OMB No. 1545-0123

► See separate instructions.

**Part I Reporting Issuer**

<b>1 Issuer's name</b>		<b>2 Issuer's employer identification number (EIN)</b>	
CADIZ, INC.		77-0313235	
<b>3 Name of contact for additional information</b>	<b>4 Telephone No. of contact</b>	<b>5 Email address of contact</b>	
STANLEY SPEER	(213) 271-1600	SSPEER@CADIZINC.COM	
<b>6 Number and street (or P.O. box if mail is not delivered to street address) of contact</b>		<b>7 City, town, or post office, state, and ZIP code of contact</b>	
550 SOUTH HOPE STREET, SUITE 2850		LOS ANGELES, CA 90071	
<b>8 Date of action</b>	<b>9 Classification and description</b>		
09/21/2022	8.875% SERIES A CUMULATIVE PREFERRED STOCK		
<b>10 CUSIP number</b>	<b>11 Serial number(s)</b>	<b>12 Ticker symbol</b>	<b>13 Account number(s)</b>
127537306		CDZIP	

**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 10/14/2022 IN THE AMOUNT OF \$1,265,000

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**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

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**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.

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**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 ► Stanley E. Speer Date ► 10/18/2022  
Print your name ► Stanley E. Speer Title ► CFO

<b>Paid Preparer Use Only</b>	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.