Form **8937** (December 2017) Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Reporting Issuer 2 Issuer's employer identification number (EIN) 1 Issuer's name CADIZ, INC. 77-0313235 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact STANLEY SPEER SSPEER@CADIZINC.COM (213) 271-1600 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 550 SOUTH HOPE STREET, SUITE 2850 LOS ANGELES, CA 90071 8 Date of action 9 Classification and description 8.875% SERIES A CUMULATIVE PREFERRED STOCK 12/27/21 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) 127537306 **CDZIP** Organizational Action Attach additional statements if needed. See back of form for additional questions. 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 1/18/22 IN THE AMOUNT OF \$1,288,000 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 ▶ \$0.56 PER DEPOSITARY SHARE 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 \$0.56 PER DEPOSITARY SHARE. THIS IS REPRESENTED BY THE AMOUNT OF THE DIVIDEND PAID.

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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054