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

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions

OMB No. 1545-0123

Internal Revenue Service			See separate instructions.	
Part I Reporting Iss	suer			0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1 Issuer's name		2 Issuer's employer identification number (EIN)		
CADIZ, INC.		77-0313235		
3 Name of contact for addition	onal information	4 Telephor	ne No. of contact	5 Email address of contact
STANLEY SPEER		(213)271-1600		
6 Number and street (or P.O	. box if mail is not	7 City, town, or post office, state, and ZIP code of contact		
550 SOUTH HOPE STREET, S	SUITE 2850	LOS ANGELES, CA 90071		
8 Date of action				
03/22/2023		8.875%	SERIES A CUMULATIVE PR	EFERRED STOCK
10 CUSIP number 1	1 Serial number(s	5)	12 Ticker symbol	13 Account number(s)
127537306			CDZIP	
Part II Organization	al Action Attac	h additiona	   statements if needed. Se	e back of form for additional questions.
				e against which shareholders' ownership is measured for
the action ► PAYMENT	OF DIVIDENDS ON	I 4/14/2023 I	N THE AMOUNT OF \$1,265,00	00
15 Describe the quantitative share or as a percentage	_			ty in the hands of a U.S. taxpayer as an adjustment per
	HANGE IN BASIS W			ation, such as the market values of securities and the OSITARY SHARE. THIS IS REPRESENTED
DI THE AMOUNT OF THE DIVIL	JENU FAID.			
				<del>-</del>

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Part		Organizational Action (cor	ntinued)			
		applicable Internal Revenue Code				
IRC SI	CHOI	NS 316(a) AND 301(c) - DISTRIBI	UTIONS ARE IN EXCESS OF C	URRENT AND ACCU	JMULATED EA	RNINGS & PROFITS
			NO			
18 (	an any	y resulting loss be recognized? ►	NU			
10 [	)rovido	any other information necessary	to implement the adjustment, as	ich as the reportable t	PEDO	DETABLE TAY VEAD IS 2022
<b>19</b> F	Tovide	any other information necessary	to implement the adjustment, st	ich as the reportable t	.ax year ► <u>NEFC</u>	DRIABLE TAX TEAR IS 2023
	Linde	er penalties of perium. I declare that I	have examined this return, including	accompanying schedule	as and statement	s, and to the best of my knowledge and
		f, it is true, correct, and complete. Decl				
Sign		DocuSigned by:				
Here	Signa	ature Stanley E. Spier		Da	4/21/2 ate▶	2023
	Joigine	CD209D8053AD4CB				
	Print	your name ► STANLEY SPEER		Ti	tle ► CFO	
Paid		Print/Type preparer's name	Preparer's signature	1	Date	Check if PTIN
Prep	arer					self-employed
Use		Firm's name ▶				Firm's EIN ▶
		Firm's address ▶				Phone no.
Send F	orm 89	937 (including accompanying state	ements) to: Department of the T	reasury, Internal Reve	nue Service, Og	gden, UT 84201-0054