(December 2017)

Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Part I 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 (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 06/21/2023 8.875% SERIES A CUMULATIVE PREFERRED STOCK 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 7/14/2023 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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Part	Ш	Organizational Action (continued	d)				
		applicable Internal Revenue Code sectio					
IRC SE	CHON	NS 316(a) AND 301(c) - DISTRIBUTIONS	S ARE IN EXCESS OF CUR	RENT AND ACCUMUL	ATEDEAR	RNINGS & PROFITS	
18 C	an any	resulting loss be recognized? ► NO					
						DTABLE TAY VEAD 16 2022	
19 P	rovide	any other information necessary to imple	ement the adjustment, such	as the reportable tax ye	ar ► <u>REPU</u>	RTABLE TAX YEAR IS 2023	
	I			 			
		r penalties of perjury, I declare that I have exa , it is true, correct, and complete. Declaration of					
Sign		, , , , , , , , , , , , , , , , , , ,					
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	Signa	CD209D8053AD4CB		Date ▶			
	Print	your name ► STANLEY SPEER		Title ►	CFO		
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Paid						Check if if self-employed	
Prepa		Firm's name	1			Firm's EIN ▶	
Use (Illy	Firm's address ►				Phone no.	
Send Fo	orm 89	937 (including accompanying statements)	to: Department of the Treas	ury, Internal Revenue S	ervice, Ogo		