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

## Report of Organizational Actions Affecting Basis of Securities

Part I Reporting	Issuer								
1 Issuer's name				2 Issuer's employer identification number (EIN)					
CADIZ, INC.		77-0313235							
3 Name of contact for ad	ditional information	4 Telephor	e No. of contact	5 Email address of contact					
STANLEY SPEER			(213)271-1600						
6 Number and street (or F	P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact							
550 SOUTH HOPE STREE	T, SUITE 2850	LOS ANGELES, CA 90071							
8 Date of action		9 Class	9 Classification and description						
09/21/2023		RRED STOCK							
<b>10</b> CUSIP number <b>11</b> Serial number(s)		s)	12 Ticker symbol	13 Account number(s)					
127537306			CDZIP						
Part II Organization	onal Action Attac	h additiona	I statements if needed. See ba	ack of form for additional questions.					
			e date of the action or the date ag N THE AMOUNT OF \$1,265,000	ainst which shareholders' ownership is measured for					
	INT OF DIVIDENDS OF	10/14/25 11	1 THE AMOUNT OF \$1,205,000						
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									
	<u> </u>								
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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		Organizational Action (continued)				
17	List the	applicable Internal Revenue Code section(	c) and subsection(c) upon which the ta	v troatman	tic bacad	
		NS 316(a) AND 301(c) - DISTRIBUTIONS				
10	0	y resulting loss be recognized? ► NO				
18	Can an					
19	Provide	any other information necessary to implem	ent the adjustment, such as the repor	table tax ye	ar ► <u>REPO</u>	RTABLE TAX YEAR IS 2023
	Unde	er penalties of perjury, I declare that I have exam	ined this return, including accompanying so	chedules and	l statements	and to the best of my knowledge and
	belie	f, it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all in	nformation of	which prepa	arer has any knowledge.
Sigr Her	<u>~</u>			10/16/2023		
пег	e Signa	ature ► Stanley E. Spur	Date ►			
	Print	your name > STANLEY SPEER		Title ►	CFO	
Pai			Preparer's signature	Date		Check if
Pre	parer					self-employed
Use	Only					Firm's EIN ►
		Firm's address 🕨				Phone no.

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