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

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
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	SSPEER@CADIZINC.COM

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
12/23/2025	8.875% SERIES A CUMULATIVE PREFERRED STOCK

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
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 01/15/2026 IN THE AMOUNT OF $1,265,000

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

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.

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 2025

Sign Here

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.

Signature ▶ /s/ Stanley E. Speer Date ▶ 1/22/2026

Print your name ▶ Stanley E. Speer Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			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