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Shareholder Update

Renewable Energy Development Leases

Negotiations for a utility to purchase power from the developer of Aztec's most mature solar development project have ceased due to concerns that additional tariffs will be placed on the project's solar panels (see article below for background), and a lack of agreement between the parties as to the absorption of such costs.

The utility is expected to issue an additional RFP in the coming months with clarifications as to how the tariff issue should be addressed.

This lease, along with Aztec's five other solar development leases, remain in place. We believe most other renewable developers are dealing with the same problem; that the region's requirements for new renewable energy sources remains undiminished; and that Aztec's proximity to a major electrical switch point continues to be an advantage.

<https://www.utilitydive.com/news/seia-reports-rapid-degeneration-of-solar-sector-following-federal-anti-du/621654/>