



AZTEC LAND AND CATTLE COMPANY, LIMITED

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INVESTOR UPDATE

FORWARD LOOKING STATEMENTS

This contains “forward looking statements” within the meaning of Section 21E of the Securities and Exchange Act of 1934, and Section 27A of the Securities Act of 1933, as amended. Any statement, other than a statement of historical or current fact, should be regarded as a forward-looking statement. Forward looking statements in this update include projections or estimates of revenue. Statements identified by such terms or phrases as “believe”, “may”, “could”, “will”, “would”, “should”, “expects”, “likely”, “forecast”, “estimate”, “feel”, or similar phrases are forward looking statements. Forward looking statements are inherently subject to risk and uncertainties some of which cannot be predicted or quantified, which may cause actual results to differ materially from those set forth in or contemplated by forward looking statement.

THE FINANCIAL INFORMATION CONTAINED IN THIS UPDATE REFLECTS MANAGEMENT’S GOOD FAITH JUDGMENT AND ARE BASED ON ITS CURRENT EXPECTATIONS AND ASSUMPTIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE.

SOLAR ENERGY PROJECT

Aztec Land & Cattle Company (“Aztec”) was notified that the lessee of the Hashknife Solar Energy Center has entered into a twenty-year power purchase agreement with an Arizona utility for 275 MW of solar energy and battery resource on approximately 3,000 acres of Aztec land. Aztec has not been provided with a copy of the power purchase agreement and has no information regarding the terms of that agreement.

Construction is anticipated to start in January 2025, and the project is expected to produce electricity onto the grid by mid-2026. Once construction begins, and the lease enters its operational phase, Aztec will receive an annual per-acre fixed rate, with annual CPI increases, for the term of the lease – currently expected to be thirty years.

This lease can be terminated by the lessee during the operations period, subject to the payment of a termination fee.

LITTLE COLORADO RIVER ADJUDICATION

After more than forty years of effort, the major water rights holders in the Little Colorado basin have reached a settlement agreement in the Little Colorado River Adjudication with the Navajo, Hopi and San Juan Southern Paiute tribes. The agreement has been approved by each of the impacted tribes, the State of Arizona, and primary non-Indian water claimants, including Aztec, subject to certain conditions which are being diligently addressed by Aztec’s legal counsel.

Legislation to implement the settlement was introduced in the United States Senate this week. Should Congress approve the settlement agreement, all Indian water rights litigation, as it relates to the Little Colorado River Adjudication, will be stayed. That said, final implementation of the settlement could take years and requires, among many things, a \$5 billion appropriation for water improvements for the tribes.

In coming years, Aztec must still adjudicate its water rights claims vis-à-vis non-Indian water users, a task which, though time consuming, expensive and somewhat uncertain, is far less troublesome than litigation of Indian water rights claims.