



AZTEC LAND AND CATTLE COMPANY, LIMITED

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AZTEC 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.

RENEWABLE PROJECTS

As previously disclosed, two renewable energy developers have secured power purchase agreements for projects located on land owned by Aztec Land & Cattle Company, Limited (“Aztec Limited”) and/or Aztec Land Company, LLC (“Aztec LLC”), together “Aztec”.

The first project, West Camp Wind Farm, is contracted to deliver 500 MW of wind energy produced by 112 turbines. Construction is underway and the project is expected to be operational by early to mid-2026. If the project becomes operational, Aztec will receive the greater of a pre-established minimum rent or an annual royalty payment based on a percentage of project revenues.

The second project, Hashknife Solar Energy Center, is contracted to deliver 275 MW of solar energy and battery resource using approximately 3,000 acres of Aztec’s land. Construction is anticipated to start in late 2024, and the project is expected to produce electricity onto the grid by mid-2026.

Additionally, the developer of Hashknife Solar Energy Center recently executed a contract for the second phase of the project to deliver 200 MW of solar energy and battery resource using approximately 1,200 acres of Aztec land (plus other land from a third party). Construction is scheduled to start in late 2025, and the project is expected to produce electricity onto the grid by mid-2027.

For both phases of the solar project, assuming construction begins, and the leases enter their respective operational phases, Aztec will receive the greater of a pre-established minimum rent or an annual per-acre fixed rate.

Once the projects discussed above become operational, the combined minimum rent is ~\$1.3 million per year. Although management anticipates that actual lease payments will exceed the combined minimum rent, there are no assurances that they will; and rents received are subject to a number of variables. Furthermore, all leases are terminable by their respective lessees. Management has not seen (nor is it privy to the terms of) the power purchase agreements.



2024 REVENUES FROM RENEWABLES

For 2024, management preliminarily estimates that total revenues from renewable energy leases in their development phases will be roughly equal to 2023 revenues, or approximately \$2.9 million. Additionally, for 2024, Aztec will have received approximately \$1.3 million in construction-related fees from its renewable leases.

DISTRIBUTION FROM LLC

In early January 2025, Aztec LLC will make a distribution of \$4 per unit to unitholders of record as of December 30, 2024. This distribution is taxable at ordinary income tax rates. Please consult your accountant for guidance.

Going forward, management hopes to make a distribution from Aztec LLC at the end of each year. The size of each distribution will vary based on revenues actually received.

BUYBACK PROGRAM

Management is also authorized to implement a share buyback program for up to \$1,000,000 of shares of Aztec Limited (together with the units of Aztec LLC that are stapled to them). The shares will be purchased on the open market through a broker or directly from interested shareholders. Management anticipates that the buyback program will commence before year-end.