



AZTEC LAND AND CATTLE COMPANY, LIMITED

INCORPORATED 1884

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STEPHEN M. BROPHY
PRESIDENT

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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.

CONTINUATION OF BUYBACK PROGRAM

Management was authorized to increase the buyback program by \$2,000,000 for shares of Aztec Land and Cattle Company, Limited (“Aztec”), together with the units of Aztec Land Company, LLC (“Aztec LLC”) that are stapled to them. Aztec’s purchases will be discretionary, and shares will be purchased only through privately negotiated transactions, based on Aztec’s evaluation of the market, beginning June 1, 2025, and will continue until the funds are exhausted or the buyback plan is terminated. The \$2,000,000 in share repurchases authorized by the Board is in addition to the \$1,000,000 of purchases authorized by the Board in 2024.

SUMMARY OF 2025 ANNUAL MEETING OF STOCKHOLDERS

For those who were unable to attend the March 18, 2025 meeting of stockholders held at the Omni Scottsdale Resort & Spa at Montelucia in Scottsdale, Arizona, the following is a brief summary of the meeting proceedings:

1. **Quorum Present.** 92,167.5 shares out of a total of 149,742 attended in person or by proxy, who were entitled to vote. A quorum was present.
2. **Election of Directors.** At the annual meeting, three Class B Directors were elected: Hugh C. Fraser, Holly C. Evarts, and Michael J. Brewer. In addition, two Class A Directors were elected until their terms expire in 2027: Clare Brophy Bellendir and William E. Mitchell.
3. **Financial Summary.** Mr. Stephen Brophy, President, delivered a financial summary of the Aztec and Aztec LLC’s combined activities, noting that total revenue had, over the last several years, increased substantially to \$5 million in 2024; and that net income after taxes and distributions had increased to \$2.3 million in 2024.

Mr. Brophy reported that under Aztec’s stock buyback program the Board had authorized the Company to purchase up to \$1 million of Aztec’s stock and that \$695,000 had been expended, as of the meeting date.



4. Water Settlement. Mr. David Brown, Aztec's water counsel, discussed the status of efforts to settle the Little Colorado River adjudication, noting that any settlement would require Congressional approval and funding of the settlement, which is typically more difficult to obtain early in a Presidential term.

5. Renewable Energy Demand. Ms. Clare Bellendir reviewed with the stockholders the power supply and demand characteristics of the Arizona energy market and the additional energy demand data centers are creating which, in Ms. Bellendir's opinion, can only be fully addressed through the addition of more gas-powered energy, although alternative forms of energy, including solar and wind projects, would be of assistance in this regard.

6. Apache Railway. Mr. Stephen Brophy reported that the operations of the Apache Railway had achieved its first operating profit of approximately \$188,000 in thirteen years, although net profit was negative after accounting for depreciation and amortization charges.

7. Farming. Mr. Brophy also reviewed with stockholders the Aztec's installation of a sprinkler system to support Dry Lake farming activities, \$1 million of which was funded from an irrigation water efficiency grant from the State.