

**SUMMARY OF THE 2026 ANNUAL MEETING OF STOCKHOLDERS OF
AZTEC LAND AND CATTLE COMPANY, LIMITED**

The annual meeting of the stockholders of Aztec Land and Cattle Company, Limited, a Delaware corporation, was held on Tuesday, March 3, 2026, beginning at 10:05 a.m. Eastern Time in person at the University Club in New York, NY with stockholders also attending by means of a Zoom videoconference.

1. Quorum Present

96,436 shares out of a total of 141,666 shares attended in person or by proxy, who were entitled to vote. A quorum (one third of total shares outstanding) was present.

2. Directors

Three Class C Directors were elected: Stephen M. Brophy, Ian H. Fraser, and Peter E. Converse.

3. Financial Summary

Mr. Stephen Brophy, President, delivered a combined summary of 2025 financial performance for Aztec Land and Cattle Company, Limited (“Aztec”) and of Aztec Land Company, LLC (“Aztec LLC”) noting that total revenues increased to approximately \$8,000,000 in 2025 — \$1.2 million of which was due to an intercompany transaction. He also noted that combined net income included a \$961,000 depreciation expense for the breeding cows purchased for the Dry Lake farming operation.

4. Renewable Energy Demand

Ms. Clare Brophy Bellendir delivered a summary of power supply and demand characteristics and discussed the prospect of attracting data centers to the area, which is unlikely in the absence of new gas and/or nuclear generation. She then discussed each renewable lease noting that West Camp I will start producing power in Q2 2026 and that Hashknife I and II are currently under construction. Finally, she announced that one of Aztec’s lessees entered into a twenty-year power purchase agreement with an Arizona utility for 400 MW of solar energy and battery storage.

5. Apache Railway and Dry Lake Farm

Mr. Brophy summarized the Apache Railway’s performance noting that the car shop had achieved profitable operating efficiencies and had purchased from a third party its on-site tank car cleaning facility, and would henceforth clean tank cars on its own (versus using the third party service). Regarding Dry Lake Farm, the recently-installed sprinkler system allowed for great improvements in crop yield and provided the ability to sustain a year-round breeding cow herd, rather than stocking with yearlings seasonally.

6. Land Sales

Aztec entered into two land-related transactions last year — one to grant a gravel mining operation an option to purchase 640 acres, and one to sell approximately 16 acres to a renewable lessee for an electrical substation.

7. Manufactured Housing Development

Aztec is attempting to entitle a manufactured housing development in Section 33, 13N-21E (located in the Town of Taylor).

8. Mineral and Gas Exploration

There is nothing new to report at this time — Aztec's current lessee is seeking a partner to stimulate existing wells and/or drill new wells (pending a new option agreement with Aztec).

9. Buyback Program

Aztec bought back and retired 8,066 of its shares in 2025, along with 278 shares in 2024, at a total cost of approximately \$7,700,000. It funded the buyback program out of corporate cash and with loans from two of its directors. Aztec does not have sufficient cash to fund further share buybacks at the present; if and when it does, will proceed upon approval of Aztec's board.

10. Distributions from Aztec Land Co., LLC:

Aztec Land Co., LLC made a distribution to unitholders of \$8.00 per unit from a portion of its 2025 net income.