



AZTEC LAND AND CATTLE COMPANY, LIMITED

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PRESIDENT

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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 one of its lessees has entered into a twenty-year power purchase agreement with an Arizona utility for 400 MW of solar energy and battery resource on approximately 2,200 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 later this year, and last for up to two years. Aztec will receive an annual per-acre fixed rate once construction begins; and another annual per-acre fixed rate, with annual escalations, once the project commences operations.

The initial term of Aztec’s lease is twenty-five years. However, the lease can be terminated by the lessee during the operations period, subject to the payment of a termination fee.