



AZTEC LAND AND CATTLE COMPANY, LIMITED

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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.

ADDITION TO AZTEC WIND PROJECT

Aztec Land & Cattle Company (“Aztec”) has been notified that the lessee of the West Camp Wind Farm has entered into a power purchase agreement for an additional 100 MW bringing the total Wind Farm contracted amount to 500 MW.

The project, as increased, is expected to be built in a single phase. Construction is currently scheduled to commence in March 2024, and the project is expected to be operational by early 2026 (later than originally estimated due to the increased size). Construction and completion dates of the project are subject to change and may be affected by local and market conditions and by delays.

Aztec, as previously announced, will receive a per turbine construction impact fee, now based on 112 turbines, which is due shortly after commencement of construction. If the project becomes operational, Aztec will also receive the greater of a pre-established minimum rent or royalty payment based on a percentage of project revenues. Although we anticipate that the royalty payment would exceed the minimum rent, there is no assurance that it will. The amount of the royalty will depend upon the price of power, how long and consistently project turbines are in use, weather, and other factors; consequently, amounts received by Aztec from the wind lease may vary substantially over time. Accordingly, we intend to report project revenue to shareholders as the project comes online and revenue is earned, rather than attempt to speculate about what might occur in the future.

The lease is still in its developmental phase, and our lessee has the right to terminate the lease at any time. Once construction begins, and the lease enters the operational phase, the lease may be terminated, subject to the payment of a termination fee. The risk that the lessee will terminate is mitigated because the lessee has entered into a power purchase agreement. We do not know the terms of that agreement.