



FROM VISION TO EXECUTION UNLOCKING VALUE

MARCH 2020



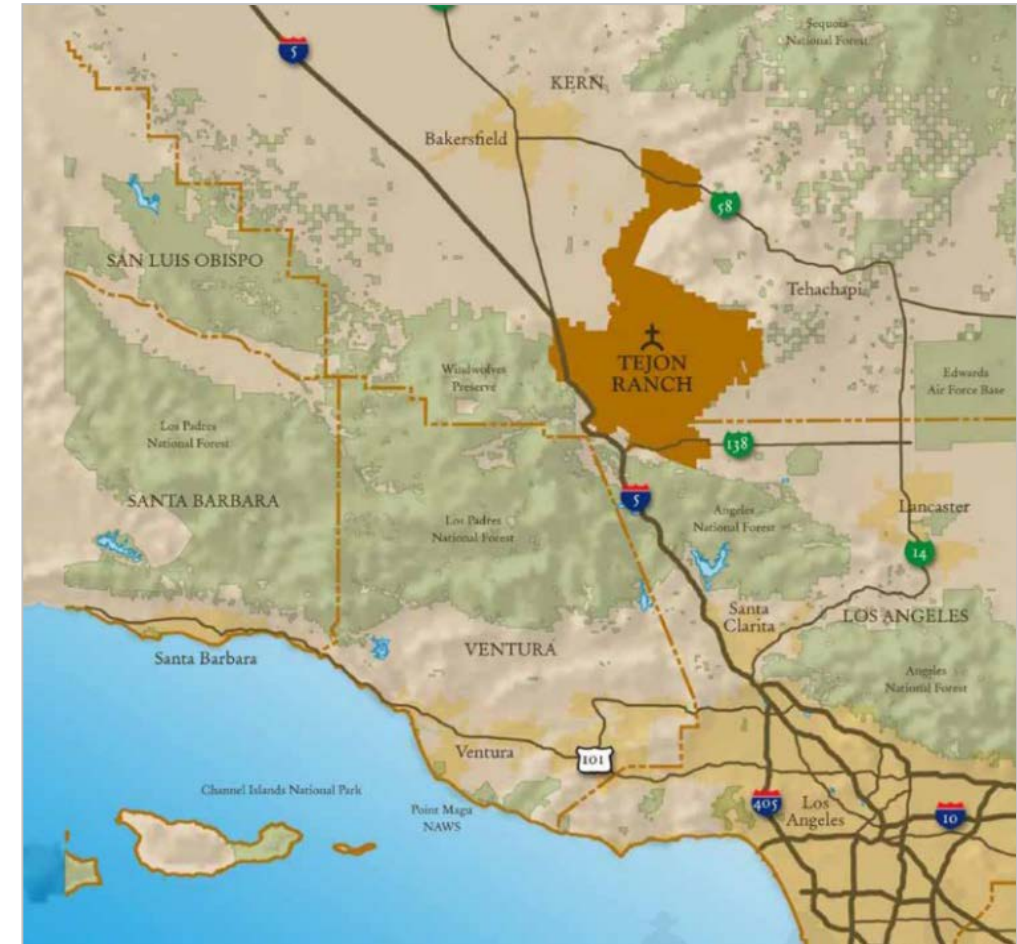
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Tejon Ranch Co. at a Glance

Diversified real estate development and agribusiness company

- › Owns 270,000 acres of contiguous land in prime Southern California market (along heavily trafficked north/south corridor)
- › Commercial/industrial real estate development currently in execution phase
- › Large-scale, long-term master planned real estate development to address substantial housing shortage
- › Current recurring revenue and cash generation to fund development activities:
 - › Mineral resources (water, oil/gas, cement, rock aggregate)
 - › Farming
 - › Ranch operations
- › Responsible steward of land and natural resources – significant carbon capture capacity



Investment in a California Legacy

Assets, strategy and team to drive meaningful long-term shareholder value

Track record of success

- › Execution/cash generation stage in commercial/industrial real estate development
- › Secured all necessary entitlements in high barrier-to-entry market, paving way for future master planned community development
- › Unlocking asset value to drive ongoing profitable growth and cash flow

Uniquely positioned to significantly monetize tens of thousands of acres of raw land in prime Southern California market – located just 30 minutes north of Santa Clarita Valley in NW LA County

- › Ownership of largest contiguous piece of private land in California, strategically located in path of growth evidenced by Five Point Holdings commencing sales in Valencia development just to the south
- › ~ 47,500 acres already entitled; ~ 6 million square feet developed and generating cash flow

Clear strategic vision to create significant value as a fully integrated real estate development company

- › Strong foundation supported by diversified operations producing recurring revenue and cash flow

Committed, experienced executive team to drive shareholder value

Clear Strategic Vision

Positioned to deliver significant value as a fully integrated real estate development company

35+ million sf commercial
~ 35,000 houses



Tejon Ranch Commerce Center



Mountain Village



Centennial



Grapevine

Monetizing our Assets

Strategy: Hold assets to drive recurring revenue and cash flow to fund development activities

Execution Stage Assets

Commercial-Industrial Real Estate

- › 14 mm sq. ft. of monetizable industrial space remaining (5.3 mm sq. ft. already developed)
- › 319k sq. ft. of monetizable commercial/retail space remaining (638k sq. ft. already developed)
- › Developed alone or with culturally aligned JV partners
- › Generates average of 31% of total revenues (over last three years)

Mineral Resources

- › Water, oil/gas, cement, rock aggregate
- › Generates average of 24% of total revenues (over last three years)

Farming

- › Pistachios, almonds, wine grapes
- › 6,000 acres
- › Generates average of 38% of total revenues (over last three years)

Monetizing our Largest Asset

Strategy: Combine land ownership with substantial entitlement and development expertise to help lessen California's housing crisis

Planned Development Assets

Large-Scale Master Planned Mixed-Use Development

- › Three master planned mixed-use residential communities in various phases of preparation
- › In path of growth up the I-5 corridor
- › All relevant local entitlements secured
- › Expected legal and funding activities planned into development timeline
- › Building ~ 35,000 houses; additional 15.4 mm sq. ft. of commercial space
- › Considering sole funding or use of JV partners for development



ASSETS EXECUTION PHASE

Tejon Ranch Commerce Center (TRCC)



Tejon Ranch Commerce Center

Industrial Real Estate Development



14 mm sq. ft. of monetizable industrial space remaining (5.3 mm sq. ft. already developed)

Major Distribution Centers



Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development



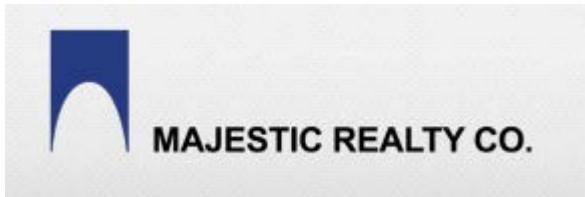
319k sq. ft. of monetizable commercial/retail space remaining (638k sq. ft. already developed)

Major Retail Operations



TRCC Development Strategy

Sole development or culturally aligned joint venture development partnerships, including:



Tejon Ranch contributes land



JV partner contributes cash

Generally 50/50 (TA Petro 60/40)

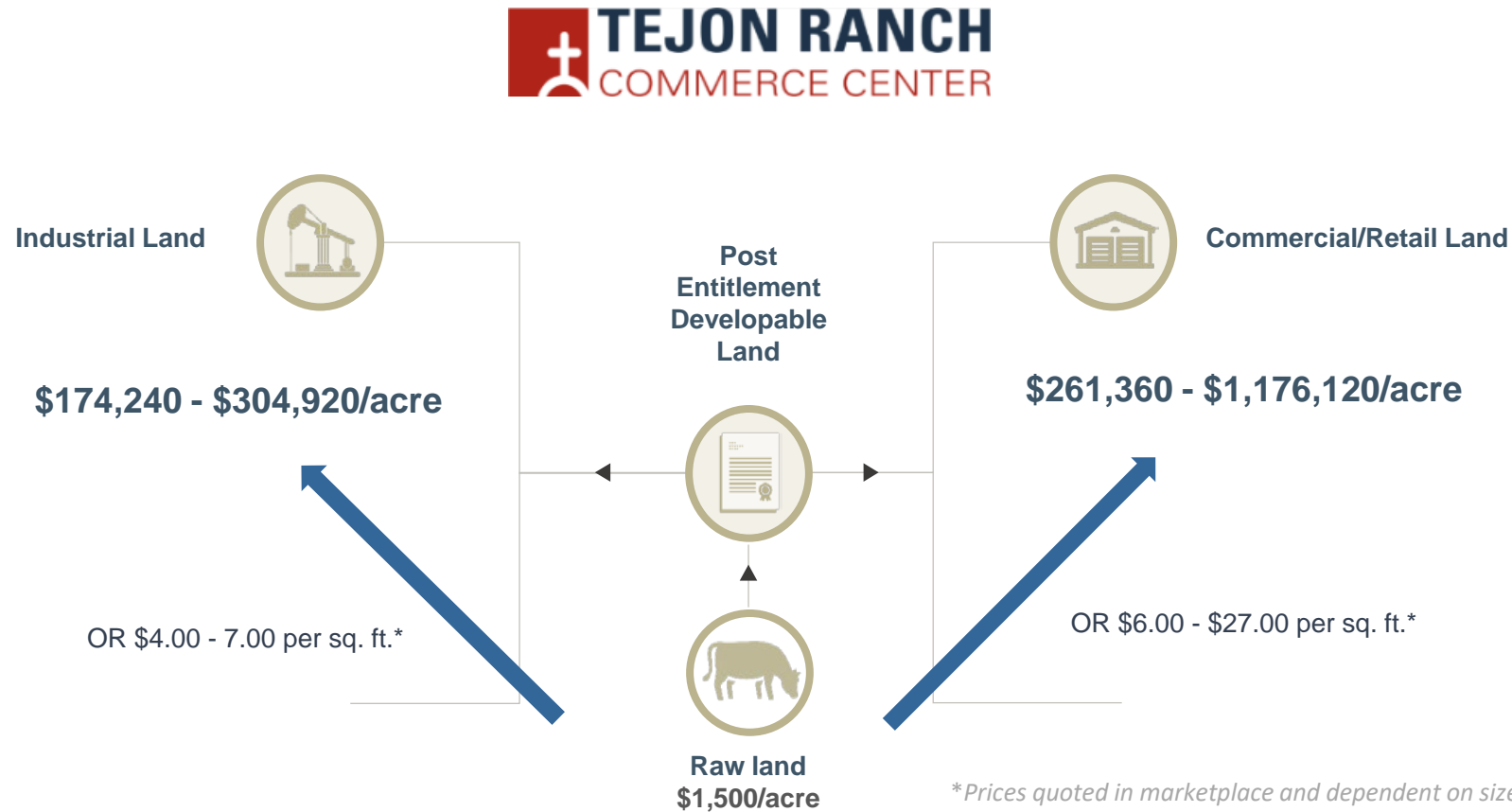


Build on spec to accommodate tenant desire for fast access

Case Study

Development Process

Resources and strategy to transform raw land into a monetizable real estate asset to drive shareholder value



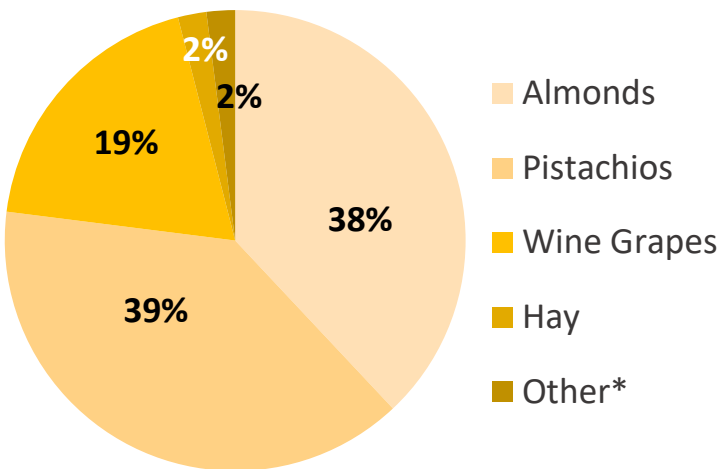
Strong Foundation Supported

by Diversified Operations

Steady cash flow generated from diversified operations enables investment in development of real estate assets

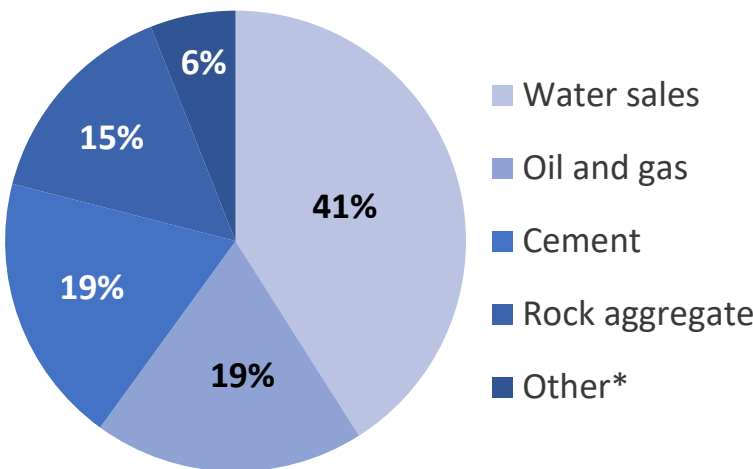
FARMING REVENUE

\$19.3 Million in 2019



MINERAL RESOURCES REVENUE

\$9.8 Million in 2019



* Other in "Farming Revenue" chart includes farming lease revenue; Other in "Mineral Resources" chart includes land lease for oil exploration and reimbursable costs.

Farming

4,000 acres of revenue producing land; 1,500 acres potential development; local comps show average values of ~ \$20,000 - \$35,000/acre, depending on the crop, or if fallow farmland*

Wine Grapes

- › 835 total acres in production

Almonds

- › 2,129 total acres
 - › 1,384 in production
 - › 745 new plantings

Pistachios

- › 1,053 total acres



**Alliance Ag Services, LLC, Alliance Ag Appraisal, LLC, 2019*

Mineral Resources

~ 12,800 acres of revenue producing land; over last three years generated an average of 24% of total revenues

Oil/Gas

- › 10,332 acres currently under lease
- › 314 active wells

Minerals

- › 2,000 acres under lease to National Cement
- › 2 aggregate leases totaling 521 acres

Water

- › 145,589 total acre feet of water held for future use and purchased water contracts



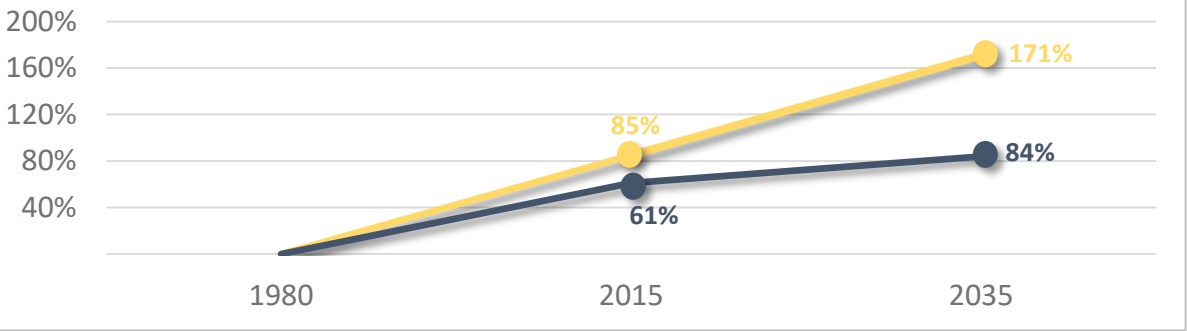
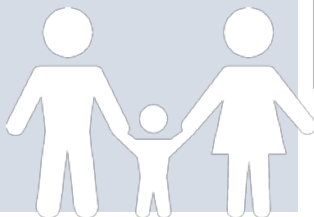


ASSETS PLANNED DEVELOPMENT

Compelling Macro Trends

POPULATION GROWTH

Expected to continue rising, buoyed by diversified California economy



Kern County

479,000

886,000

1,300,000

LA Basin

11,100,000

17,900,000

20,400,000

Source: US Census Bureau; Moody's Analytics (values are approximate)

MEDIAN HOUSING PRICE GROWTH

Expected to continue rising due to scarcity of entitlement land in California



Kern County

\$43,700

\$245,500

LA Basin

\$99,700

\$597,500

Source: National Association of Realtors; Moody's Analytics (values are approximate)

Location of Master Planned Developments



Mountain Village at Tejon Ranch

Entitled for 3,450 homes, 750 hotel keys, 160,000 sq. ft. of commercial space

Tentative tract map & commercial site plan approved

- › Covers first 752 lots (first three phases of development)
- › Phase One of 160,000 sq. ft. commercial center at entrance

Exploring capital strategies to fund development

Primarily 2nd homes, transitioning over time to 50% 1st homes/50% 2nd homes

Strong hospitality/amenity component



Centennial at Tejon Ranch

Residential Real Estate Development



Large-scale residential and mixed-use community in LA County to address region's housing and local needs, while embracing sustainability and conservation

19,33 residential units/
10.1 mm sq. ft. of
commercial space

LA County Board of Supervisors
approve land use designations
and zoning – 2016

LA County Board of Supervisors
approve specific plan
and development agreement – April 2019

Currently in CEQA
litigation period



environmental stewardship ~ economic vitality ~ community life ~ smart growth principles

Primarily family-oriented and active adult market-rate homes

Grapevine at Tejon Ranch

Residential Real Estate Development



Located adjacent to TRCC at base of foothills in the San Joaquin Valley to support and expand economic development activity taking place at TRCC

Primarily family-oriented and active adult market-rate homes



Focused on San Joaquin Valley market

**12,000 residential units/
5.1 mm sq. ft. of commercial
development; additional 7,000
acres available for entitlement**

**First approved in 2016; re-
approved in 2019 with
certification of revised EIR**

**Currently in CEQA litigation
period**



Grapevine at Tejon Ranch

Residential Real Estate Development



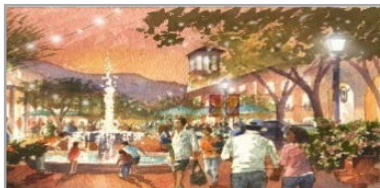
~ 7,000 acres available for future development (Grapevine North)

Identified as developable land in Conservation & Land Use Agreement



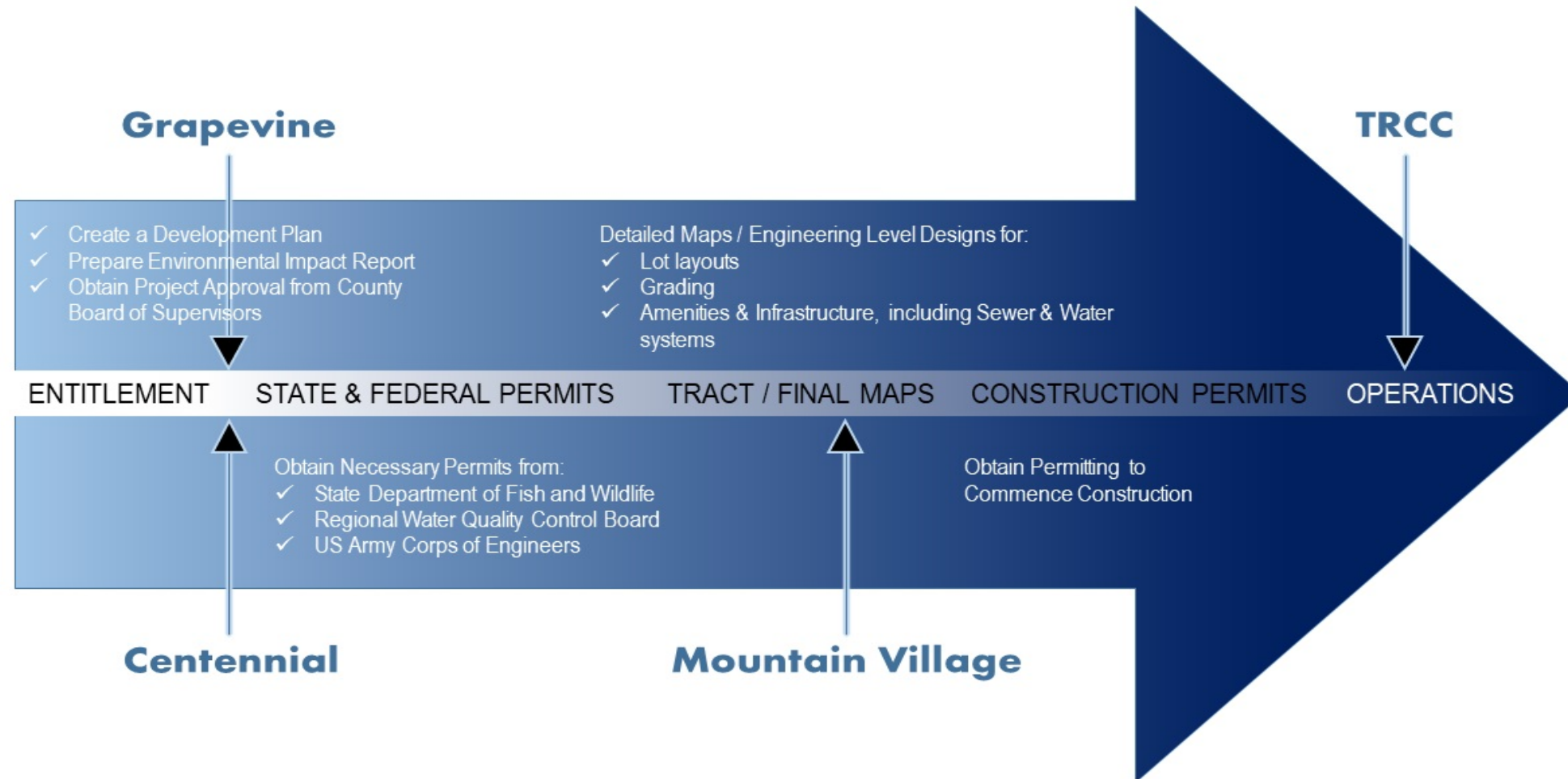
Located north & east of California aqueduct

Specific land plan yet to be developed



California Development Process Path

High barriers to entry



Operating Segment Revenue

(\$ in millions)	2019	2018	2017	2016
Real Estate Commercial/Industrial (Including Joint Ventures)	\$33.4	\$12.8	\$13.2	\$16.9
Mineral Resources	\$9.8	\$14.4	\$5.9	\$14.2
Farming	\$19.3	\$18.5	\$16.4	\$18.6
Ranch Operations	\$3.6	\$3.7	\$3.8	\$3.3
Investment/Gain	\$1.2	\$1.3	\$0.4	\$1.5
Total Revenue	\$67.4	\$50.7	\$39.7	\$54.5
Adjusted EBITDA (Non-GAAP)	\$30.1	\$19.8	\$12.8	\$16.2

Strong Balance Sheet and Cash Flow

Committed to maintaining financial flexibility

(\$ in millions)	2019	2018	2017	2016
Cash/Marketable Securities*	\$66.2	\$79.7	\$91.0	\$27.9
Total Assets	\$539.4	\$529.0	\$518.2	\$439.7
Long-Term Debt	\$61.9	\$65.9	\$69.7	\$73.4
Stockholders' Equity	\$430.2	\$419.3	\$398.2	\$305.9
Cash Flow from Operations	\$16.0	\$14.4	\$9.8	\$5.6

** Completed rights offering in fall 2017 raising approximately \$90 million.*

Strong, Experienced Executive Team

Committed to executing on strategic initiatives and creating value for shareholders



Gregory S. Bielli

President & CEO

- › Over 30 years of real estate, land acquisition, development & financing experience
- › Since joining Tejon in 2013, has led as COO and now as CEO
- › Successful master planned community developer
- › Formerly led Newland Communities' western region



Allen Lyda

Executive VP, COO, Corporate Treasurer

- › Over 30 years of financial experience
- › Has led Tejon as CFO since 1990
- › Former Senior Vice President and Controller of American National Bank



Hugh McMahon

Executive VP, Real Estate

- › Over 26 years in real estate development
- › Since joining Tejon in 2001, has successfully executed development of TRCC; now leads resort/residential development efforts



Robert Velasquez

Senior VP, CFO

- › Over 15 years of experience in real estate, hospitality and construction industries
- › Former Executive Director at Ernst & Young

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TEJON RANCH

C O M P A N Y