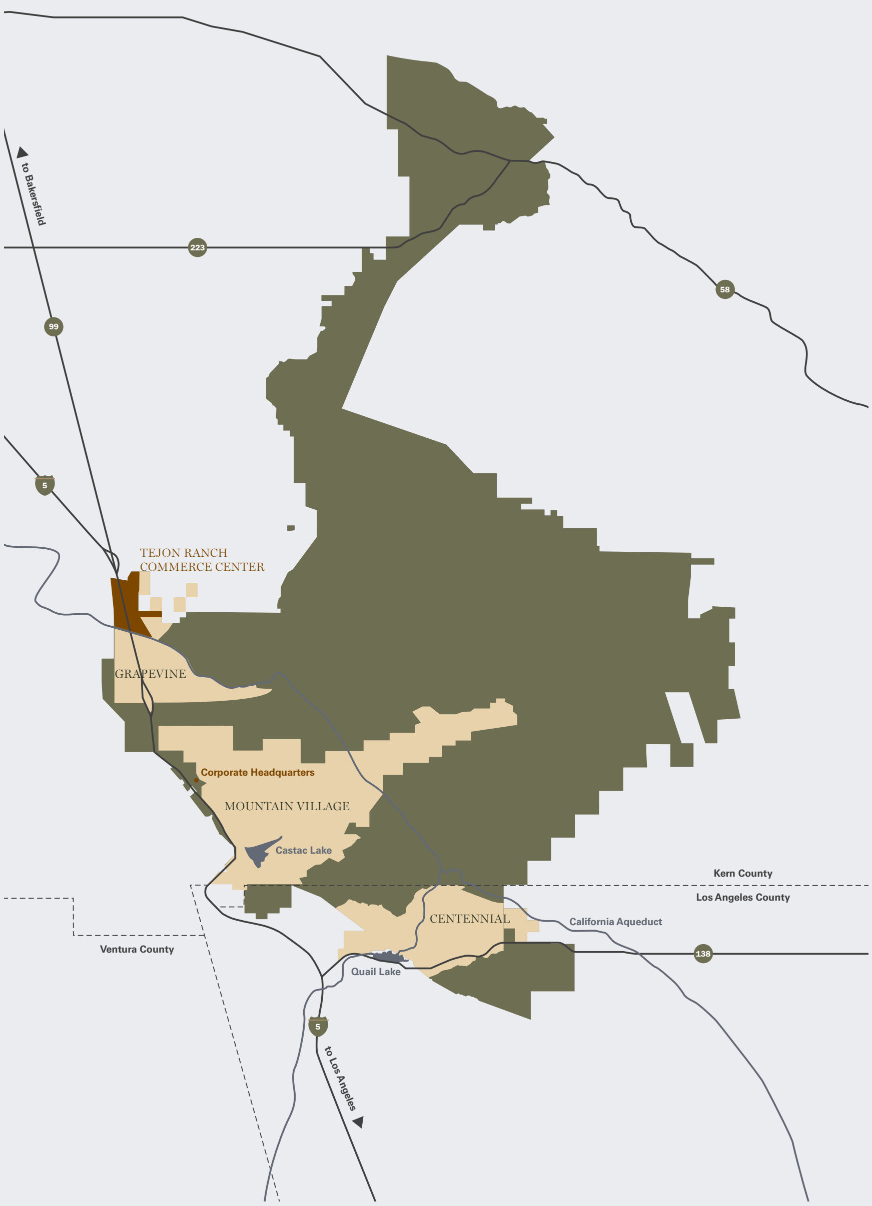
TEJON RANCH CO.

2019 Annual Report

From Vision to Execution

Map of Tejon



to Bakersfield
223
99
5
58
TEJON RANCH
COMMERCE CENTER
GRAPEVINE
Corporate Headquarters
MOUNTAIN VILLAGE
Castac Lake
Kern County
Los Angeles County
CENTENNIAL
California Aqueduct
Ventura County
138
Quail Lake
5
to Los Angeles

UNIQUELY POSITIONED

Tejon Ranch's strategic geographic location is the perfect place for the development of our three mixed-use residential master planned communities as it's in the direct path of population growth from both the north and south, particularly from the Los Angeles region to the south as Tejon is only 30 minutes north of the Santa Clarita Valley, where Five Point Holdings recently began sales in its master planned Valencia (formerly Newhall Ranch) community.

To Our Shareholders

Throughout its storied history, Tejon Ranch Co. has been a responsible steward of the land and natural resources originally granted in 1843. And since it incorporated as a public company in 1936, company executives have also sought to be good and careful stewards of the investment made by the company's shareholders.

Today, the company is utilizing its most developable land – located along California's highly trafficked north/south corridor - for commercial and retail development and is also advancing plans for high-quality-of-life sustainable master planned mixed-use residential real estate developments to address California's significant housing shortage. At the same time, the company is using most of its acreage for environmental conservation purposes, enabling the company to address climate change in a significant way.

In 2019 we made significant progress advancing our vision to deliver significant value to our stakeholders as a fully integrated real estate development company, and we enter 2020 with the right assets, strategy and team to successfully execute this vision.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Successful Execution

STRENGTHENING COMMERCIAL/INDUSTRIAL/RETAIL OPERATIONS

Over the last 20 years, Tejon Ranch has successfully monetized nearly six million square feet of commercial/industrial/retail space, developing highly sought-after industrial distribution facilities and popular retail establishments. More than one million square feet have been developed in the last two years alone, with all but 190,000 square feet already leased. Our Tejon Ranch Commerce Center (TRCC), developed by the company alone, or in conjunction with like-minded joint venture partners, is home to distribution centers for some of the world's largest companies.

The hills of Tejon Ranch provide a dramatic backdrop to the Outlets at Tejon and the Tejon Ranch Commerce Center.

TRCC encompasses 1,450 acres and is entitled for more than 20 million square feet of commercial and industrial space, of which six million has already been built. This leaves us with 14 million square feet of already entitled space in which to grow. With the 2018 expansion of the Foreign Trade Zone that covers TRCC, there is even greater incentive for prospective new tenants.

In 2019, we completed a new 580,000 square foot state-of-the art industrial building, developed in partnership with Majestic Realty Co., and pre-leased 390,000 square feet of its space. TRCC's central location provides direct access to Interstate 5, the main north/south artery in California, giving tenants such as Caterpillar Inc., Dollar General, Famous Footwear, IKEA, and L'Oréal USA, the ability to quickly deliver products to their customers and enhance growth.

During the year, we also sold a 606,000 square foot distribution facility, owned by a joint venture between Tejon Ranch and the Rockefeller Group, to Covington Group, Inc., a real estate investment development company out of Dallas, Texas. The sale of the facility, which has been occupied by Dollar General since 2012, provided us with cash flow that will be deployed for the development of additional commercial and retail space, as well as for our master planned mixed-use residential communities.

The Outlets at Tejon, our award-winning outlet center and part of TRCC, also takes advantage of heavy traffic in the north/south California corridor to provide a steady stream of visitors to the outlet center. In 2019, sales once again topped the $100 million mark, a significant achievement considering the challenges facing bricks and mortar retail. We continue to pursue multiple strategies to bring more shoppers and more stores to the outlets.

Artist renderings of some of the commercial buildings at Mountain Village.

Cash Generation

LEVERAGING DIVERSIFIED OPERATIONS

As a fully integrated real estate development company, we not only focus on commercial and residential growth, but also on fully leveraging our diversified operations to help fund future growth. The Ranch boasts mineral resources, including water, oil and gas, cement and rock aggregate, as well as agricultural operations, including almond, pistachio and wine grape crops.

The Ranch uses the most up-to-date farm management practices to minimize potential environmental effects, including a no-burn policy to preserve air quality. When trees or vines are trimmed, we shred and reuse the trimmings in the soil to boost the nutrient level, or in some cases send the trimmings to a controlled facility where they're used to generate electricity. Additionally, we have several programs in place to control dust and conserve water and energy. Our integrated pest management program reduces our dependence on pesticides in favor of using the natural environment to control pests.

Adding new state-of-the-art industrial buildings is an integral part of our strategy to develop new business at TRCC.

In 2019, mineral resources generated $9.8 million in revenue, while agriculture generated $19.3 million. In total, these two segments generated $11.3 million of earnings before income taxes, interest and depreciation, more commonly referred to as EBITDA.

Long-Term Growth Prospects

PREPARING FOR HOUSING DEVELOPMENT EXECUTION

Tejon Ranch's strategic geographic location is the perfect place for the development of our three mixed-use residential master planned communities. In the direct path of population growth from both the north and south, particularly from the Los Angeles region to the south as Tejon is only 30 minutes north of the Santa Clarita Valley, where Five Point Holdings recently began sales in its master planned Valencia (formerly Newhall Ranch) community, these master planned communities address the significant and growing need for housing in the region.

Both Los Angeles and Kern counties fall within the Ranch's borders – regions where population growth is expected to grow rapidly over the next several decades. In the Los Angeles Basin, the population is expected to reach more than 20 million by 2035,

REAL ESTATE DEVELOPMENT: ~35,000 Homes & 35M+ SQ.FT. of Commercial Space

while Kern County's population is anticipated to increase to 1.3 million during the same time frame. Given the huge deficit in the number of homes built in California over the last decade, Tejon Ranch's master planned communities will provide a much-needed solution to California's housing availability and affordability crisis, while also providing the local economy with a substantial number of new jobs and job-creation opportunities.

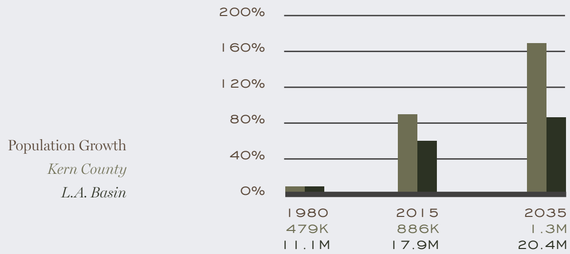
At this writing, we have secured all relevant local legislative entitlements for the three master planned communities, a key element in our business plan. In addition to the cash flow we are generating from other areas of our business, we are currently sourcing additional capital to help move our plans forward.

Sunset over the San Joaquin Valley portion of the Ranch.

In April 2019, the LA County Board of Supervisors approved our specific plan and development agreement for Centennial, our southernmost community, following a 4-1 vote in December 2018 that affirmed the recommendation of the Los Angeles County Regional Planning Commission and Department of Regional Planning that Centennial be approved. The community, which is located in the Western Economic Opportunity Zone designated in the Antelope Valley Area Plan and the Los Angeles County General Plan, will encompass more than 19,000 residential units, 18 percent of which will be officially designated affordable units. Upon completion, Centennial will be a family-oriented community, majority populated by primary residences. This large-scale mixed-use community, which will include more than 10.1 million square feet of commercial space, is expected to address a serious need for housing that is within the reach of middle-class families in Southern California, while also embracing sustainability, conservation, and state-of-the-art fire protection. Centennial's development is projected to create more than 23,000 permanent jobs on site, and nearly 25,000 construction jobs, with at least 30 percent of those earmarked for local residents.

The next few years will be spent working through expected legal challenges (an unfortunate but manageable issue for California real estate development), while we continue to make plans for what is expected to be a community exemplified by economic vitality, community life and environmental stewardship.

North of Centennial is Mountain Village, the residential community that is the furthest along California's regulatory development path. The community is entitled for 3,450 homes, 750 hotel rooms and 160,000 square feet of commercial space. The beauty of Mountain Village is a hallmark of this resort-like neighborhood, which will initially



comprise secondary residences, moving to a 50/50 split between secondary and primary residences over the longer-term. The tentative tract map and commercial plan site for Mountain Village was approved in 2018, and we are currently advancing the community's engineering, grading and infrastructure plans, while planning significant amenities for the enjoyment of future residents and visitors.

Our third community, Grapevine, sits north of Mountain Village in the foothills of the San Joaquin Valley and is strategically located adjacent to TRCC. This community is expected to support economic growth throughout the region. Consisting of 12,000 residential units and 5.1 million square feet of commercial development, family-oriented Grapevine will feature market-rate housing that appeals to everyone from first-time buyers to active adults.

The Rising Canyon entrance to the Mountain Village planning area.

After securing entitlements a few years ago, as anticipated, we were challenged in court by two environmental groups. We quickly addressed the one area that the court determined needed additional work, resulting in revisions to the environmental impact report (EIR) governing Grapevine. From this ruling in March 2019, we submitted the new EIR in September and received unanimous reapproval by the Kern County Board of Supervisors in December. Our ability to resolve these challenges so rapidly demonstrates the effectiveness of our team and the processes they've built, giving us confidence in our ability to successfully navigate our master planned community vision. It may take some additional time to completely resolve the legal challenge, but we are confident in our ability to do so.

From Vision to Execution

From new TRCC tenants, to an expanded distribution center footprint, to securing all necessary entitlements that allow us to remain focused on addressing the California housing crisis, 2019 was a year of significant progress, highlighting our track record of success. Although California is not easy ground for real estate development, companies with the right assets, strategy and team stand to benefit given the state's high entrance barriers. With 270,000 acres of contiguous land in the prime Southern California area, Tejon Ranch is uniquely positioned to significantly monetize tens of thousands of acres of raw land.

Our ability to successfully bring to life our plans for three much-needed and ultimately very valuable master planned communities is helped by the strong foundation we've built in other areas of our business that provide necessary recurring revenue and cash flow to support our future growth and drive long-term shareholder value. It is also a testament to our committed and experienced management team, whose sole focus is to fulfill the Ranch's legacy that has been passed down for almost two centuries. Further strengthening our team, in early 2019 Jean Fuller joined our board of directors. A retired California State Senator whose experience as a tenured legislator is highly relevant to our daily business, Jean has outstanding credentials as a problem solver who successfully worked across party lines. In the short time she's been on the board, Jean's already made a difference.

Living on a true working ranch is a major allure of Tejon Ranch.

Underpinning all our work is the on-going stewardship of the land granted to us more than 175 years ago. We have committed to permanently conserving 90% of the ranch. Those 240,000-plus acres are covered by trees and other vegetation, providing us the ability to sequester 3.3 million tons of carbon. That's the equivalent of taking 2.5 million passenger vehicles – 10 percent of California's total passenger vehicle fleet – off the road for one year.

We are now entering the next stage in our evolution as a majority of the foundational events necessary to our success have been addressed. It is an exciting time for us, as our vision for a ranch filled with flora and fauna maintains its history, while providing economic, residential and commercial opportunities for millions of southern Californians.

Our vision could not become a reality without the hard work and dedication of our entire team and without the ongoing support of our tenants, partners and shareholders. Thank you all for your contributions to our success.

Sincerely,

Gregory S. Bielli
President and CEO

CONSOLIDATED BALANCE SHEETS

($ in thousands)	December 31 2019	December 31 2018
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 27,106	$ 15,908
Marketable securities - available-for-sale	39,084	63,749
Accounts receivable	9,950	10,876
Inventories	2,792	2,618
Prepaid expenses and other current assets	3,252	3,348
Total current assets	82,184	96,499
Real estate and improvements - held for lease, net	18,674	18,953
Real estate development ((includes $104,491 at December 31, 2019 and $100,311 at December 31, 2018, attributable to Centennial Founders, LLC, Note 17)	297,581	283,385
Property and equipment, net	45,072	46,086
Investments in unconsolidated joint ventures	38,240	28,602
Net investments in water assets	54,155	51,832
Deferred tax assets	713	1,229
Other assets	2,803	2,462
TOTAL ASSETS	$ 539,422	$ 529,048
LIABILITIES AND EQUITY		
Current Liabilities:		
Trade accounts payable	$ 6,145	$ 6,037
Accrued liabilities and other	3,463	3,575
Deferred income	1,346	2,863
Current maturities of long-term debt	4,182	4,018
Total current liabilities	15,136	16,493
Long-term debt, less current portion	57,476	61,780
Long-term deferred gains	5,731	3,405
Other liabilities	15,455	12,698
Total liabilities	93,798	94,376
Commitments and contingencies		
Equity:		
Tejon Ranch Co. Stockholders' Equity		
Common stock, $0.50 par value per share:		
Authorized shares - 30,000,000		
Issued and outstanding shares - 26,096,797 at December 31, 2019 and 25,972,080 at December 31, 2018	13,048	12,986
Additional paid-in capital	338,745	336,520
Accumulated other comprehensive loss	(6,771)	(4,857)
Retained earnings	85,227	74,647
Total Tejon Ranch Co. Stockholders' Equity	430,249	419,296
Non-controlling interest	15,375	15,376
Total equity	445,624	434,672
Total Liability and Equities	$ 539,422	$ 529,048

CONSOLIDATED STATEMENTS OF OPERATIONS

($ in thousands, except per share amounts)	Year Ended December 31 2019	2018	2017
REVENUES:			
Real estate - commercial/industrial	$ 16,792	$ 8,970	$ 9,001
Mineral resources	9,791	14,395	5,983
Farming	19,331	18,563	16,434
Ranch operations	3,609	3,691	3,837
Total revenues	49,523	45,619	35,255
Costs and Expenses:			
Real estate - commercial/industrial	12,961	6,246	6,529
Real estate - resort/residential	2,247	1,530	1,955
Mineral resources	5,818	6,223	2,964
Farming	15,251	16,028	16,201
Ranch operations	5,316	5,451	5,411
Corporate expenses	9,361	9,705	9,713
Total expenses	50,954	45,183	42,773
Operating (loss) income	(1,431)	436	(7,518)
Other (loss) Income:			
Investment income	1,239	1,344	462
Other loss	(1,824)	(59)	(275)
Total other (loss) income	(585)	1,285	187
(Loss) income from operations before equity in earnings of unconsolidated joint ventures	(2,016)	1,721	(7,331)
Equity in earnings of unconsolidated joint ventures, net	16,575	3,834	4,227
Income (loss) before income taxes	14,559	5,555	(3,104)
Income tax expense (benefit)	3,980	1,320	(1,283)
Net income (loss)	10,579	4,235	(1,821)
Net loss attributable to non-controlling interest	(1)	(20)	(24)
Net income (loss) attributable to common stockholders	$ 10,580	$ 4,255	$ (1,797)
Net income (loss) per share attributable to common stockholders, basic	$ 0.41	$ 0.16	$ (0.08)
Net income (loss) per share attributable to common stockholders, diluted	$ 0.40	$ 0.16	$ (0.08)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

($ in thousands)	Year Ended December 31 2019	2018	2017
Net income (loss)	$ 10,579	$ 4,235	$ (1,821)
Other comprehensive income:			
Unrealized gain (loss) on available-for-sale securities	440	(191)	(100)
Benefit plan adjustments	135	(189)	404
SERP liability adjustments	(424)	(43)	328
Unrealized interest rate swap gains	(2,809)	988	970
Other comprehensive (loss) income before taxes	(2,658)	565	1,602
Benefit (provision) for income taxes related to other comprehensive income items	744	(158)	(627)
Other comprehensive (loss) income	(1,914)	407	975
Comprehensive income (loss)	8,665	4,642	(846)
Comprehensive loss attributable to non-controlling interests	(1)	(20)	(24)
Comprehensive income (loss) attributable to common stockholders	$ 8,666	$ 4,662	$ (822)

CONSOLIDATED STATEMENTS OF EQUITY

($ in thousands)	Common Stock Shares Outstanding	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity	Non-controlling Interest	Total Equity
Balance, December 31, 2016	20,810,301	$ 10,405	$ 229,762	$ (6,239)	$ 72,189	$ 306,117	$ 28,592	$ 334,709
Net loss	—	—	—	—	(1,797)	(1,797)	(24)	(1,821)
Other comprehensive income	—	—	—	975	—	975	—	975
Restricted stock issuance	136,777	69	(70)	—	—	(1)	—	(1)
Stock compensation	—	—	4,107	—	—	4,107	—	4,107
Shares withheld for taxes and tax benefit of vested shares	(52,901)	(27)	(999)	—	—	(1,026)	—	(1,026)
Rights offering, net	5,000,596	2,500	87,367	—		89,867	—	89,867
Balance, December 31, 2017	25,894,773	$ 12,947	$ 320,167	$ (5,264)	$ 70,392	$ 398,242	$ 28,568	$ 426,810
Net income	—	—	—	—	4,255	4,255	(20)	4,235
Other comprehensive loss	—	—	—	407	—	407	—	407
Restricted stock issuance	124,597	63	(62)	—	—	1	—	1
Stock compensation	—	—	4,480	—	—	4,480	—	4,480
Shares withheld for taxes and tax benefit of vested shares	(47,290)	(24)	(1,071)	—	—	(1,095)	—	(1,095)
Rights offering, net	—	—	(166)	—	—	(166)	—	(166)
Centennial redemption of withdrawing member interests	—	—	13,172	—	—	13,172	(13,172)	—
Balance, December 31, 2018	25,972,080	$ 12,986	$ 336,520	$ (4,857)	$ 74,647	$ 419,296	$ 15,376	$ 434,672
Net income	—	—	—	—	10,580	10,580	(1)	10,579
Other comprehensive loss	—	—	—	(1,914)		(1,914)	—	(1,914)
Restricted stock issuance	221,267	110	(110)	—	—	—	—	—
Stock Compensation	—	—	3,958	—	—	3,958	—	3,958
Shares withheld for taxes and tax benefit for vested shares	(96,550)	(48)	(1,623)	—	—	(1,671)	—	(1,671)
Balance, December 31, 2019	26,096,797	$ 13,048	$ 338,745	$ (6,771)	$ 85,227	$ 430,249	$ 15,375	$ 445,624

CONSOLIDATED STATEMENTS OF CASH FLOWS

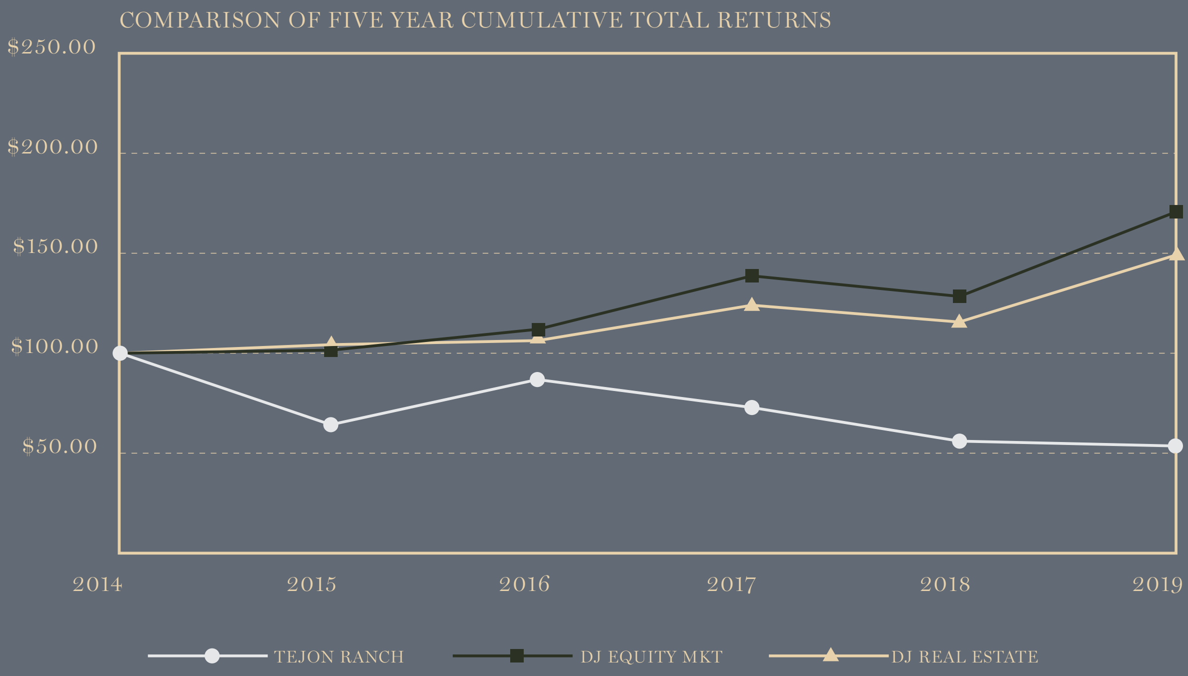
($ in thousands)	Twelve Months Ended December 31 2019	2018	2017
OPERATING ACTIVITIES			
Net income (loss)	$ 10,579	$ 4,235	$ (1,821)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	5,036	5,424	5,689
Amortization of premium/discount of marketable securities	(94)	101	298
Equity in earnings of unconsolidated joint ventures, net	(16,575)	(3,834)	(4,227)
Non-cash retirement plan expense	307	335	469
Loss on sale of real estate/assets	—	94	45
Non-cash profits recognized from land contribution	(2,146)	—	—
Deferred income taxes	1,259	175	(94)
Stock compensation expense	3,198	3,248	3,552
Excess tax benefit of stock-based compensation	57	18	107
Abandonment expense	1,604	—	—
Distribution of earnings from unconsolidated joint ventures	15,381	4,800	7,200
Changes in operating assets and liabilities:			
Receivables, inventories, prepaids and other assets, net	154	(2,888)	522
Current liabilities, net	(2,715)	2,646	(1,910)
Net cash provided by operating activities	16,045	14,354	9,830
INVESTING ACTIVITIES			
Maturities and sales of marketable securities	53,418	35,219	8,126
Purchases of marketable securities	(28,219)	(28,392)	(52,716)
Real estate and equipment expenditures	(25,222)	(22,580)	(21,709)
Reimbursement proceeds from Communities Facilities District	4,180	3,588	—
Investment in unconsolidated joint ventures	(3,100)	(52)	(310)
Distribution of equity from unconsolidated joint ventures	3,457	2,815	3,114
Investments in long-term water assets	(3,686)	(3,844)	(4,717)
Other	—	—	(2)
Net cash provided (used) in investing activities	828	(13,246)	(68,214)
FINANCING ACTIVITIES			
Borrowings of line of credit	5,000	—	13,300
Repayments of line of credit	(5,000)	—	(21,000)
Repayments of long-term debt	(4,004)	(4,046)	(3,908)
Net proceeds from rights offering	—	(166)	89,867
Taxes on vested stock grants	(1,671)	(1,095)	(1,026)
Net cash (used in)/provided by financing activities	(5,675)	(5,307)	77,233
Increase (decrease) in cash and cash equivalents	11,198	(4,199)	18,849
Cash and cash equivalents at beginning of year	15,908	20,107	1,258
Cash and cash equivalents at end of year	$ 27,106	$ 15,908	$ 20,107
NON-CASH INVESTING ACTIVITIES			
Accrued capital and water expenditures included in current liabilities	$ 785	$ 2,390	$ 814
Contribution to unconsolidated joint venture[1]	$ 8,658	$ —	$ 1,339
Long term deferred profit on land contribution[1]	$ 2,038	$ —	$ —

[1] In April 2019, the Company contributed land with a fair value of $5.9 million to TRC-MRC 3, LLC, an unconsolidated joint venture formed to pursue the development, construction, leasing, and management of a 579,040 square foot industrial building on the Company's property at TRCC-East. The total cost of the land, inclusive of transaction costs was $2.8 million. The Company recognized $1.5 million in profit and deferred $1.5 million after applying the five-step revenue recognition model in accordance with Accounting Standards Codification (ASC) Topic 606 — Revenue From Contracts With Customers and ASC Topic 323, Investments — Equity Method and Joint Ventures.

In December 2019, the Company contributed a newly constructed commercial multi-tenant building and underlying land with an aggregate fair value of $2.8 million to TA/Petro, an unconsolidated joint venture. The total cost of the building construction and land was $2.0 million. The Company recognized $0.3 million in profit and deferred $0.5 million after applying the five-step revenue recognition model in accordance with Accounting Standards Codification (ASC) Topic 606 — Revenue From Contracts With Customers and ASC Topic 323, Investments — Equity Method and Joint Ventures.

Historically, cash outflows related to land development expenditures were accounted for within investing activities. For consistency, the Company will continue to classify cash outflows and cash inflows related to land development as investing activities.

The following graph is a comparison of cumulative total shareowner returns for the Company, the Dow Jones Equity Market Index, and the Dow Jones Real Estate Index for the period shown.



- Assumes $100 invested on December 30, 2014
- Total return assumes reinvestment of dividends
- Fiscal year ending December 31

	2015	2016	2017	2018	2019
Tejon Ranch	-35.00%	32.79%	-18.36%	-20.13%	-3.62%
DJ Equity MKT	0.44%	12.62%	21.17%	-5.30%	30.90%
DJ Real Estate	2.14%	7.56%	9.84%	-4.03%	28.92%

The stock price performance depicted in the above graph is not necessarily indicative of future price performance.
The Performance Graph will not be deemed to be incorporated by reference in any filing by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, except where the Company specifically incorporates the Performance Graph by reference.

The Dow Jones Real Estate Index, for the most part, includes companies which have revenues substantially greater than those of the Company. The Company is unaware of any industry or line-of-business index that is more nearly comparable.

DIRECTORS

Norman Metcalfe
Chairman of the Board,
Tejon Ranch Co.
Real Estate and Investments

Steven A. Betts
President & Founder
Betts Real Estate Advisors

Gregory S. Bielli
President and
Chief Executive Officer,
Tejon Ranch Co.

Jean Fuller
Retired California State Legislator

Anthony L. Leggio
President,
Bolthouse Properties LLC
Real Estate Development and
Management

Geoffrey L. Stack
Managing Director,
SARES-REGIS Group
Real Estate Development
and Management

Daniel R. Tisch
Managing Member,
TowerView LLC
Investment Management

Michael H. Winer
Private Investments

EXECUTIVE OFFICERS

Gregory S. Bielli
President and Chief Executive Officer

Allen E. Lyda
Executive Vice President,
Chief Operating Officer,
Assistant Secretary

Hugh F. McMahon IV
Executive Vice President,
Real Estate

Michael R.W. Houston
Senior Vice President,
General Counsel and Corporate Secretary

Robert D. Velasquez
Senior Vice President,
Chief Financial Officer

CORPORATE DIRECTORY

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Securities Listing
Tejon Ranch Company
Common Stock is listed on
the New York Stock Exchange
under the ticker symbol: TRC

Stock Transfer Agent & Registrar
Computershare Shareowner
Services LLC
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Jersey City, NJ 07310-1900
Telephone: (877) 898-2101

Auditors
Deloitte & Touche, LLP

Form 10-K
A copy of this report and the Company's Annual Report to the Securities and Exchange Commission on Form 10-K, without exhibits, will be provided without charge to any stockholder submitting a written or electronic request to Investor Relations:

Barry Zoeller
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TEJON RANCH

COMPANY

Building the Legacy

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