



† TEJON RANCH

2026 Annual Meeting

MAY 13, 2026



Overview

OVERVIEW

What We'll Cover Today

1. *The world is moving in our favor.*

TAKING ADVANTAGE OF MARKET TRENDS

2. *We have a clear plan.*

TACTICAL OBJECTIVES

3. *We are making tangible progress on our commitments.*

DISCIPLINED FREE CASH FLOW GROWTH

OVERVIEW

From Fog To Clear Skies Ahead

https://www.wsj.com/us-news/climate-environment/a-record-fog-snarled-highwaysbut-is-sustaining-californias-orchards-6db0f49c?mod=hp_featst_pos4

THE WALL STREET JOURNAL.

U.S. • CLIMATE & ENVIRONMENT

A Record Fog Snarled Highways—but Is Sustaining California’s Orchards

After decades of decline, ‘foggageddon’ returned to the Central Valley in historic fashion, bringing hazards and agricultural relief

 Aa  50  Listen (2 min) 



Drivers encountering tule fog on the freeway near Grapevine, Calif. MYUNG J. CHUN/LOS ANGELES TIMES/GETTY

By [Xavier Martinez](#)  and [Carl Churchill](#) 

March 29, 2026 11:00 am ET

PART I

The World is Moving in Our Favor

TAKING ADVANTAGE OF MARKET TRENDS

TAKING ADVANTAGE OF MARKET TRENDS

TRCC Industrial Growth – Breaking Ground

BUILDING 1B, 510,000 SF
GROUNDBREAKING MAY 2026



TAKING ADVANTAGE OF MARKET TRENDS

TRCC Industrial Growth – Breaking Ground

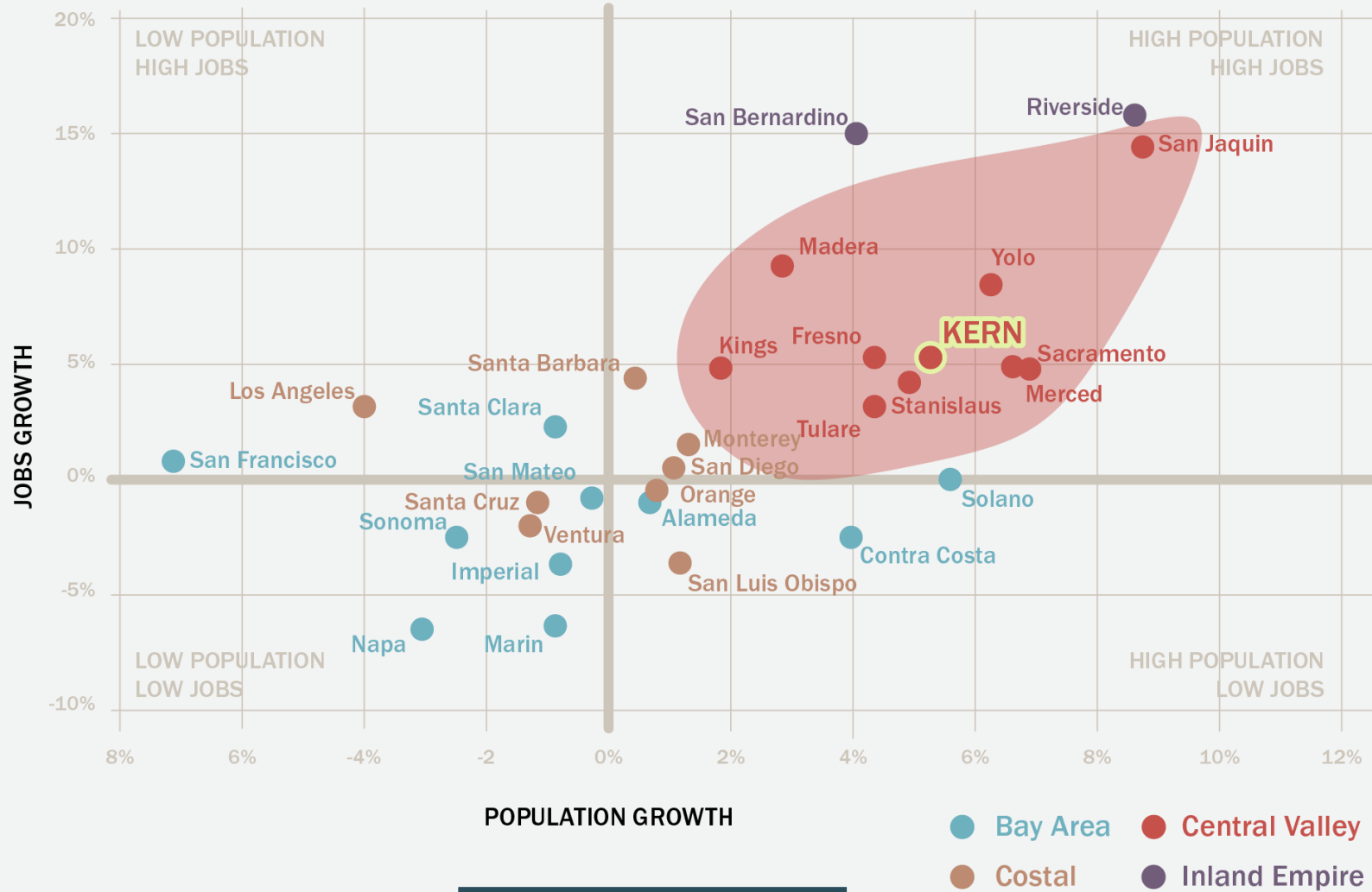
HARD ROCK CASINO TEJON
OPENED NOVEMBER 2025



TAKING ADVANTAGE OF MARKET TRENDS

TRCC Residential - Leveraging Central Valley Growth

California County
Jobs And Population
Percentage Growth –
2015 TO 2025



TAKING ADVANTAGE OF MARKET TRENDS

TRCC Residential Central Valley Growth

TERRA VISTA AT TEJON
PHASE 2 - 267 UNITS

TAKING ADVANTAGE OF MARKET TRENDS

TRCC Residential Central Valley Growth

TERRA VISTA AT TEJON
PHASE 2 - 267 UNITS



TAKING ADVANTAGE OF MARKET TRENDS

TRCC Residential Central Valley Growth

GRAPEVINE MASTER PLANNED COMMUNITY
12,000 HOUSING UNITS



TAKING ADVANTAGE OF MARKET TRENDS

*Master Planned
Communities Leverage
Abundance & Affordability*

CENTENNIAL
19,333 HOUSING UNITS

TAKING ADVANTAGE OF MARKET TRENDS

*Master Planned
Communities Leverage
Abundance & Affordability*

TEJON MOUNTAIN VILLAGE
3,450 HOUSING UNITS

TAKING ADVANTAGE OF MARKET TRENDS

Infrastructure will become increasingly important

CALIFORNIA AQUEDUCT
10 TURNOUTS SERVING TEJON RANCH

TAKING ADVANTAGE OF MARKET TRENDS

Mineral Segment Leverages Inflation And The Increasing Cost Of Raw Materials

NATIONAL CEMENT PLANT

TRC GROUND LEASE



PART II

We Have A Clear Plan

TACTICAL OBJECTIVES

TACTICAL OBJECTIVES

Disciplined Cap Ex vs. EBITDA

CONSTELLATION/CALPINE
PASTORIA ENERGY FACILITY

TRC GROUND LEASE

TACTICAL OBJECTIVES

Water and a Return on Our Balance Sheet

SKINNER POND

TACTICAL OBJECTIVES

Expanded Revenue Base

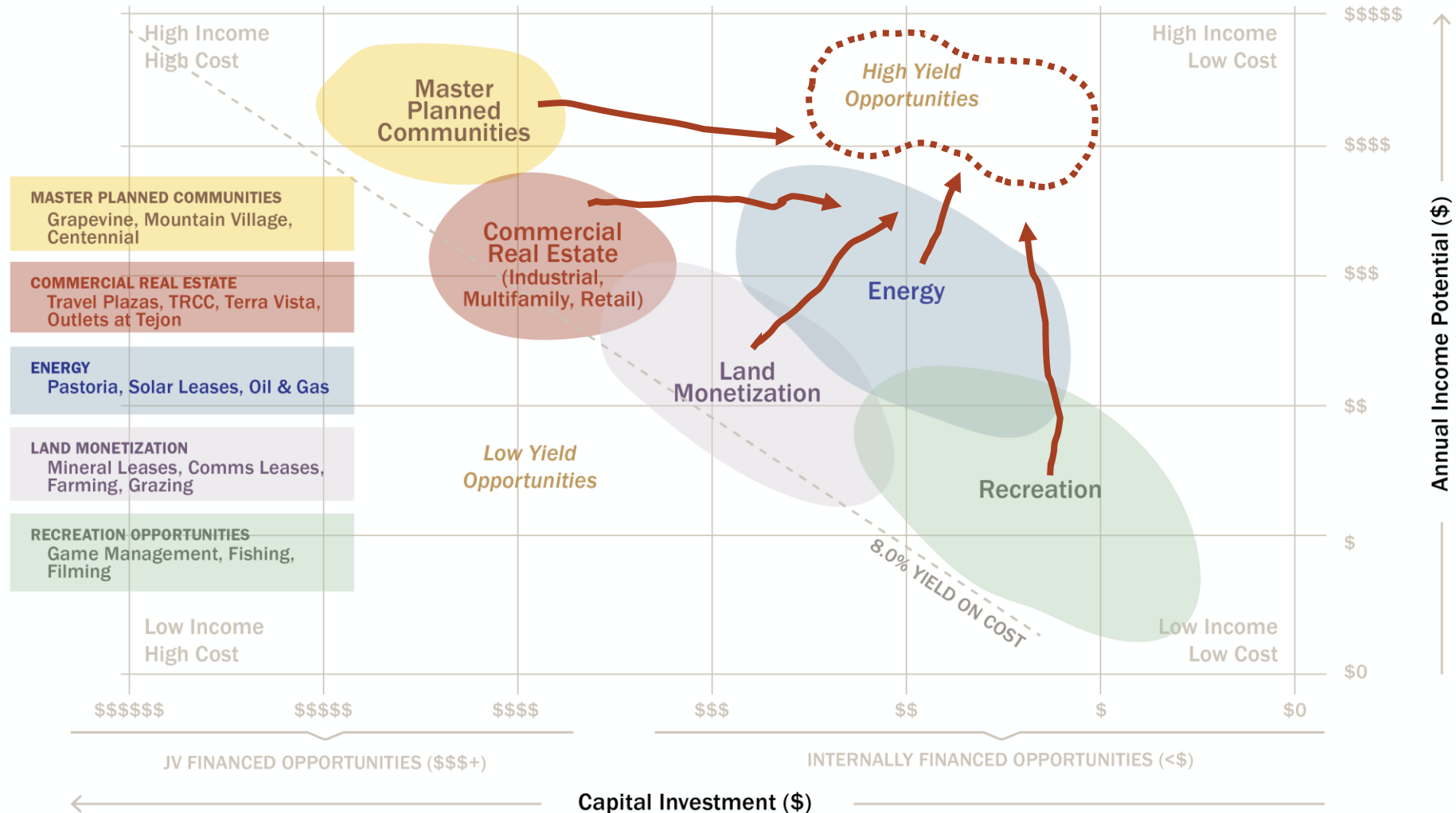
PASTORIA SOLAR FIELD

TRC GROUND LEASE



TACTICAL OBJECTIVES

Less Capital Intensive Real Estate Approach



Shareholder Engagement & Governance

- Board voted to reduce Board size from 10 to 9 after 2026 annual meeting and from 9 to 7 after 2027 meeting
- Board voted to eliminate Executive Committee
- Redesigned executive compensation plan
- Increased financial disclosures
- Initiated hosting quarterly earnings calls
- Held November 2025 Investor Day in New York
- Hosting in-person Annual Shareholder Meeting with Asset Tours

PART III

We're Making Tangible Progress on Our Commitments

DISCIPLINED EARNINGS GROWTH

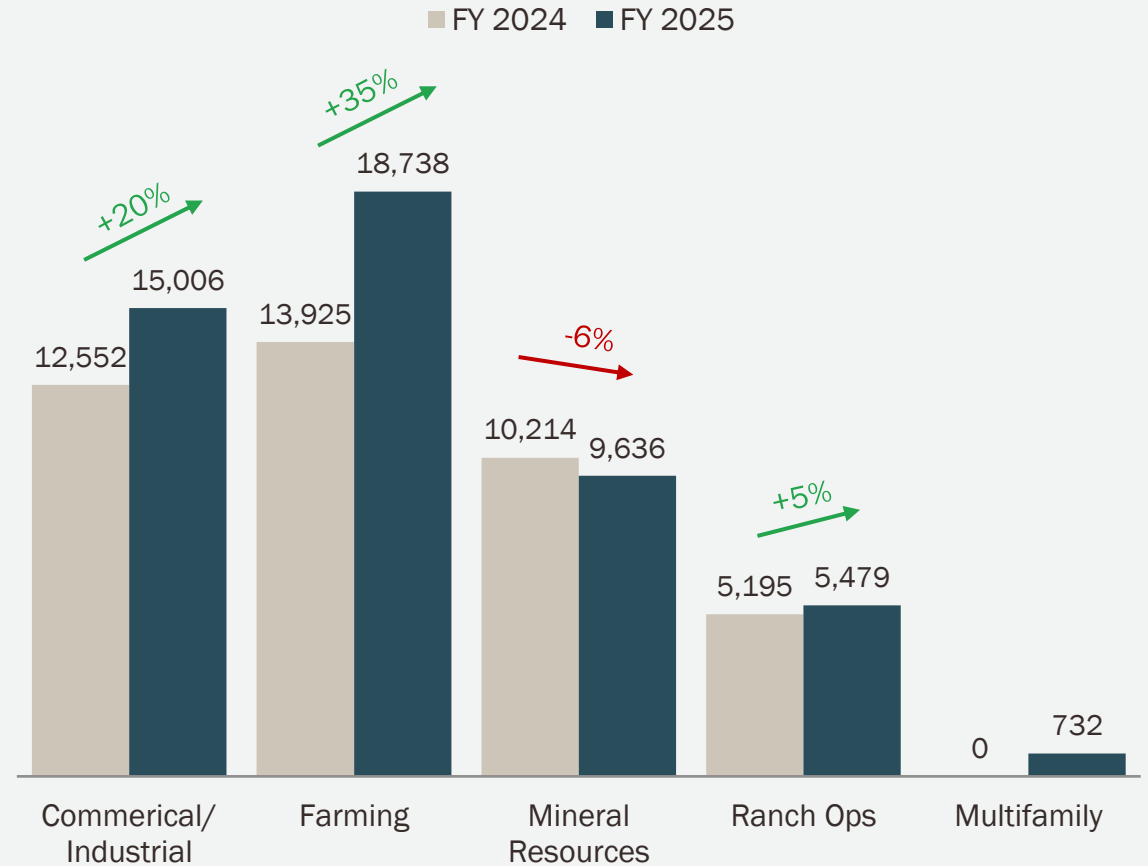
DISCIPLINED EARNINGS GROWTH

Financial Results

Key Financial Metrics

	FY 2025	FY 2024	Change
Total Revenues	\$49.6M	\$41.9M	+18%
Adjusted EBITDA	\$25.3M	\$23.4M	+8%
EBITDA	\$19.0M	\$19.2M	(1%)
JV Equity Earnings	\$8.4M	\$10.9M	(23%)
Net Income	\$75K	\$2.7M	(97%)

Revenue by Segment (\$ in thousands)



DISCIPLINED EARNINGS GROWTH

Balance Sheet & Cash Flow

BALANCE SHEET HIGHLIGHTS	FY 2025	FY 2024
Total Current Assets	\$39.3M	\$69.4M
Real Estate Development	\$356.6M	\$377.9M
Real Estate Held for Lease	\$79.2M	\$16.3M
Water Assets	\$62.6M	\$55.1M
JV Investments	\$30.0M	\$29.0M
TOTAL ASSETS	\$630.5M	\$608.0M
TOTAL EQUITY	\$490.6M	\$489.0M

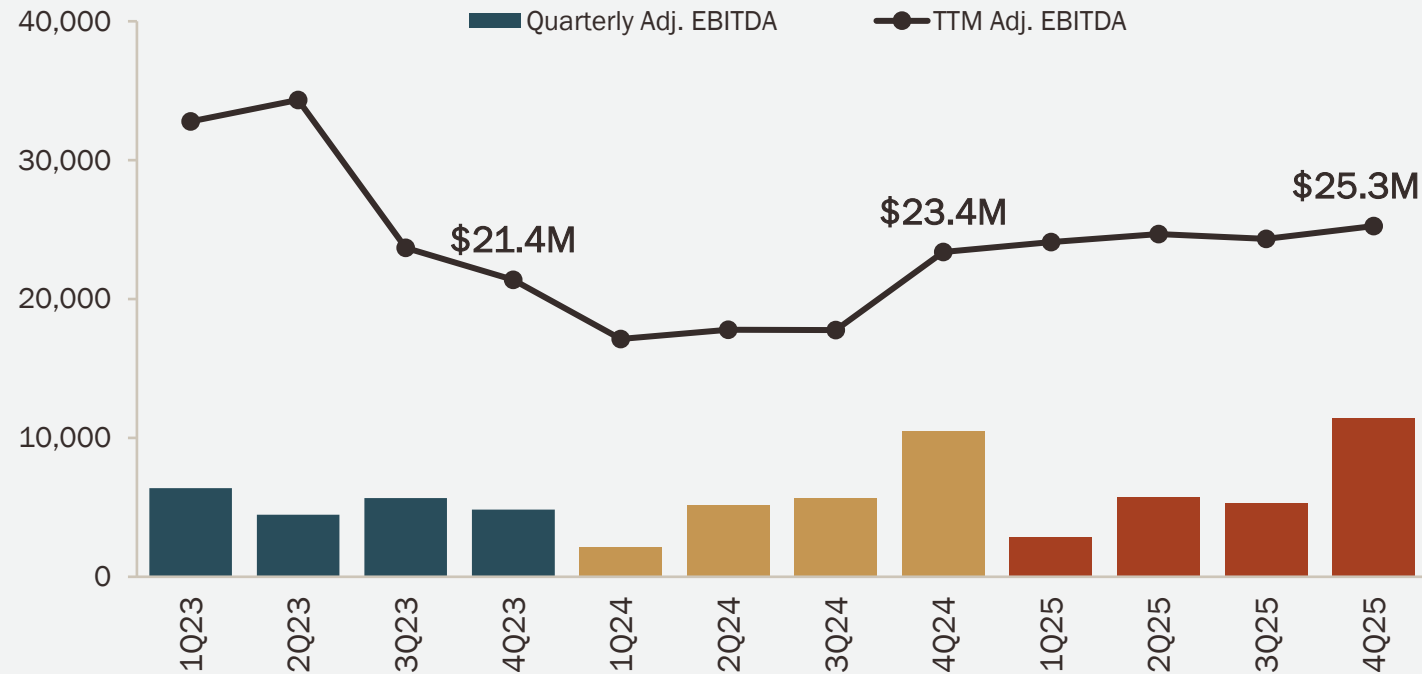
CASH FLOW SUMMARY	FY 2025	FY 2024
Operating Activities	\$6.1M	\$14.3M
Investing Activities	(\$62.3M)	(\$25.7M)
Financing Activities	\$26.4M	\$18.8M
CASH + SECURITIES	\$24.9M	\$53.7M

LIQUIDITY POSITION	Dec 31, 2025
Revolving Credit Facility	\$93.9M drawn
Available Credit	\$66.1M
Debt Covenants	In compliance

DISCIPLINED EARNINGS GROWTH

Continuous Operational Streamlining

Adjusted EBITDA (\$ in thousands)



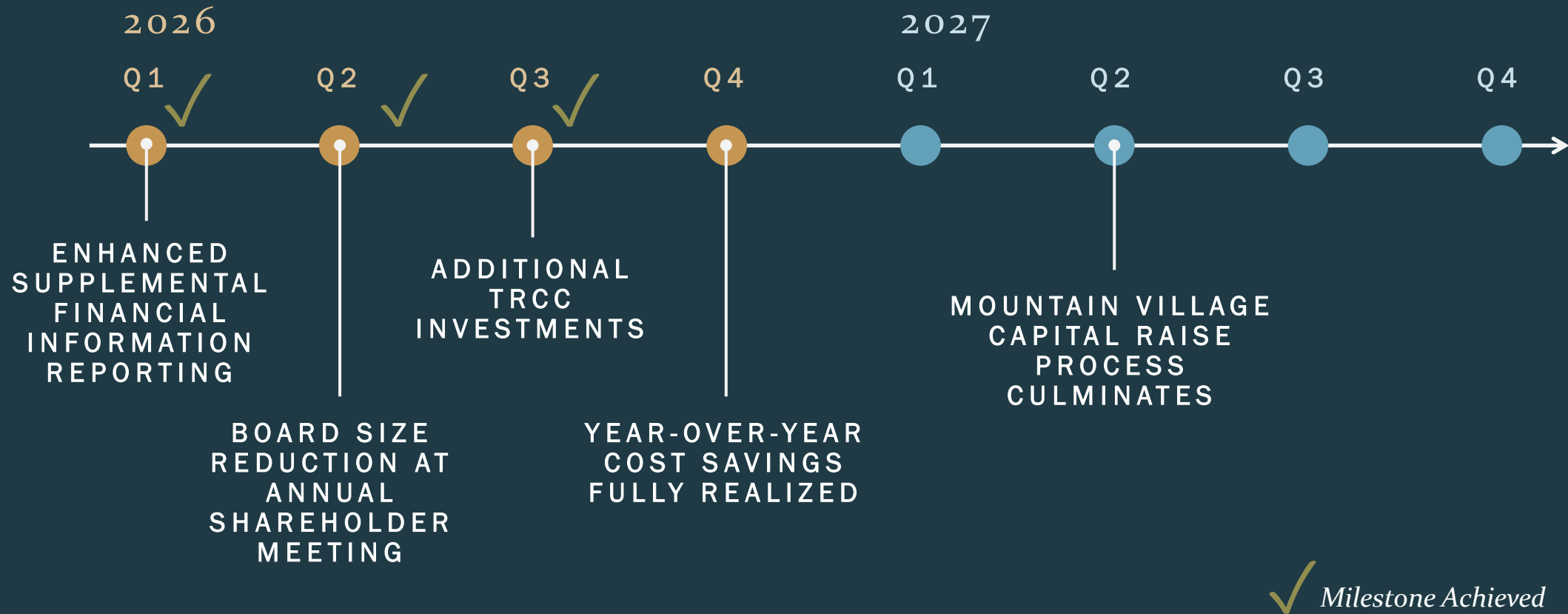
Source: Company press releases. Adjusted EBITDA is a non-GAAP measure. TTM = Trailing Twelve Months. Bars color-coded by fiscal year.

Key Takeaways

- FY 2025 Adj. EBITDA of **\$25.3M**, up +8% YoY, reflects sustained operational improvement
- TTM trough of ~\$17M in early 2024 reversed through **cost discipline & revenue diversification**
- ~20% workforce reduction (Oct 2025) expected to save ~**\$2.0M annually**, with full run-rate benefit ahead
- Q4 seasonality drives strongest quarterly performance each year, with 4Q25 at **\$11.4M** (+9% vs 4Q24)
- Farming revenue at **10-year high** (\$18.7M, +35% YoY) on pistachio on-bearing year cycle

DISCIPLINED EARNINGS GROWTH

Implementing Our Plan



A photograph of a valley with a road and fog. The road is a multi-lane highway that curves through the valley. The hillsides are covered in dry, brownish vegetation. A thick layer of fog or low clouds fills the valley floor, partially obscuring the road. The sky is a pale, hazy blue. The overall scene is a landscape of a valley with a road and fog.

Rise Above the Fog

<https://www.latimes.com/california/story/2025-12-09/persistent-fog-clouds-central-california-could-bring-record-cool-december>

Soarin' Over Tejon



Disclaimer

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws. Generally speaking, any statement not based upon historical fact is a forward-looking statement. In particular, statements regarding the Company's business plans, favorable market trends, strategies, prospects, objectives, milestones, future operating results, financial condition, expectations regarding capital allocation, cost savings, share repurchases, entitlement and development timelines, partnerships, regulatory reforms, and other future events or circumstances are forward-looking statements. These statements reflect the Company's current expectations and beliefs about future developments and their potential effects on the Company. Forward-looking statements are not guarantees of performance and speak only as of the date of this letter.

Words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "is moving," "are making," "target," "can," "could," "may," "will," "should," "would," "likely," "improve," "commit," and similar expressions, as well as discussions of strategy, objectives, and intentions, are intended to identify forward-looking statements. These statements are based on current assumptions and involve known and unknown risks, uncertainties, and other factors—many of which are beyond the Company's control—that could cause actual results to differ materially from those expressed or implied. Such factors include, but are not limited to, market, economic, geopolitical and weather conditions; the availability and cost of financing for land development and other activities; competition; commodity prices and agricultural yields; success in obtaining and maintaining governmental entitlements and permits; the timing and outcome of regulatory or litigation processes; demand for commercial, industrial, residential, and retail real estate; and other risks inherent in real estate and agricultural operations.

No assurance can be given that actual results will not differ materially from those expressed or implied by these forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statement as a result of new information, future events, or otherwise. Investors are cautioned not to place undue reliance on these forward-looking statements. For a discussion of risks and uncertainties that could cause actual results to differ, please refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and subsequent filings with the U.S. Securities and Exchange Commission.

Non-GAAP Financial Measures

Adjusted EBITDA: We use Adjusted EBITDA to assess the performance of our core operations, for financial and operational decision making, and as a supplemental or additional means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as EBITDA (earnings before interest, taxes, depreciation, and amortization), excluding stock compensation expense. Trailing Twelve Months (TTM) Adjusted EBITDA is calculated as the sum of Adjusted EBITDA for the four most recently completed fiscal quarters as of each measurement date and is presented on a rolling basis from 1Q 2023 to 4Q 2025. We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view income from our operations on an unleveraged basis, before the effects of taxes, depreciation and amortization, and stock compensation expense. By excluding interest expense and income, EBITDA and Adjusted EBITDA allow investors to measure our performance independent of our capital structure and indebtedness and, therefore, allow for a more meaningful comparison of our performance to that of other companies, both in the real estate industry and in other industries. We believe that excluding charges related to share-based compensation facilitates a comparison of our operations across periods and among other companies without the variances caused by different valuation methodologies, the volatility of the expense (which depends on market forces outside our control), and the assumptions and the variety of award types that a company can use. Quantitative reconciliation of historical measures of Adjusted EBITDA to net income, which is the most directly comparable GAAP measure, is provided on a previous slide.

RECONCILIATIONS

Adjusted EBITDA

(\$ in thousands)	Year-Ended December 31,		
	2025	2024	2023
Net income	\$ 71	\$ 2,688	\$ 3,265
Net loss attributed to non-controlling interest	(4)	(2)	-
Net income attributed to common shareholders	75	2,690	3,265
Interest, net			
Consolidated interest income	(914)	(2,273)	(2,557)
Our share of interest expense from unconsolidated joint ventures	5,793	6,165	4,879
Total interest, net	4,879	3,892	2,322
Income tax expense	1,088	976	2,323
Depreciation and amortization			
Consolidated	6,014	4,885	4,806
Our share of depreciation and amortization from unconsolidated joint ventures	6,990	6,753	5,418
Total depreciation and amortization	13,004	11,638	10,224
EBITDA	19,046	19,196	18,134
Stock compensation expense	1,711	4,182	3,252
Items impacting comparability:			
Shareholder activism expense ¹	3,399	-	-
Centennial litigation expense ²	\$ 1,100	-	-
Adjusted EBITDA	\$ 25,256	23,378	\$ 21,386

¹ Represents advisory fees related to shareholder activism matters.

² Represents legal expenses associated with the Centennial litigation attributable to opposing counsel.

RECONCILIATIONS

TTM Adjusted EBITDA Analysis

Metric	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
— EBITDA BRIDGE —												
Net income (loss)	\$13,275	\$14,209	\$3,684	\$3,265	\$577	\$1,267	(\$228)	\$2,690	\$2,140	(\$529)	\$2,977	\$75
(+) Interest, net	\$2,486	\$2,533	\$2,528	\$2,322	\$2,461	\$2,775	\$3,263	\$3,894	\$4,152	\$4,477	\$4,835	\$4,879
(+) Income taxes	\$5,360	\$5,756	\$4,750	\$2,323	\$368	(\$1,199)	(\$1,582)	\$976	\$646	\$2,257	(\$547)	\$1,088
(+) D&A – Consolidated	\$4,649	\$4,555	\$4,289	\$4,806	\$4,824	\$4,752	\$4,940	\$4,885	\$4,894	\$5,074	\$5,548	\$6,014
(+) D&A – Share of UJV	\$4,743	\$4,989	\$5,287	\$5,419	\$5,752	\$6,100	\$6,402	\$6,753	\$6,841	\$6,892	\$6,863	\$6,990
EBITDA	\$30,513	\$32,042	\$20,538	\$18,135	\$13,982	\$13,695	\$12,795	\$19,198	\$18,673	\$18,171	\$19,676	\$19,046
(+) Stock compensation	\$2,279	\$2,295	\$3,158	\$3,252	\$3,144	\$4,101	\$4,969	\$4,182	\$4,335	\$3,118	\$1,253	\$1,711
(+) Items impacting comparability	-	-	-	-	-	-	-	-	\$1,083	\$3,399	\$3,399	\$4,499
Adjusted EBITDA	\$32,792	\$34,337	\$23,696	\$21,387	\$17,126	\$17,796	\$17,764	\$23,380	\$24,091	\$24,688	\$24,328	\$25,256