



Tejon Ranch Company *Investor Engagement Day*

NOVEMBER 14, 2025

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, 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," "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, 2024, 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. 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.

TRCC Net Asset Value (NAV) Per Share: The inputs used in calculating NAV are derived from publicly available disclosures and third-party market data. Tejon Ranch Co.'s share of depreciation and interest expense for unconsolidated joint ventures, as disclosed in the Company's SEC filings, was used to estimate Net Operating Income ("NOI") attributable to its 50/50 joint ventures, excluding the TA/Petro investments. Cap rates applied to the NOI are based on average market rates for industrial and retail assets published in the most recent PwC Real Estate Investor Survey. Land value assumptions, including the \$1,500 per acre estimate, reflect legacy benchmarks historically applied to quality grazing land. Due to the aggregation of NOI for outlet and industrial assets in the disclosures, a uniform cap rate was applied across both asset types for valuation purposes. We believe TTRCC NAV Per Share is useful to shareholders because it illustrates the current value of our strategic assets, and management uses this measure to evaluate contribution of TRCC relative to overall company NAV. Other companies may calculate NAV and measures associated with it differently. We do not believe there is a directly comparable GAAP measure to TRCC NAV Per Share.

Net Debt / Adjusted EBITDA: We use Net Debt / Adjusted EBITDA as a non-GAAP financial measure to evaluate our capital structure and ability to service our debt. Management believes this ratio provides useful insight into leverage trends and capital efficiency. Net debt includes TRC debt and the company's pro rata share of debt held at unconsolidated joint ventures, offset by consolidated and pro rata cash. Adjusted EBITDA is used as a proxy for core operating performance. There is no directly comparable GAAP measure to Net Debt; a reconciliation is provided above.

Reconciliation of Adjusted Farming EBITDA before Fixed Water Obligations

The Company evaluates the performance of its farming operations using Adjusted Farming EBITDA before fixed water obligations, a non-GAAP financial measure. Management believes this measure provides a meaningful representation of the underlying profitability and cash flow potential of its agricultural operations by excluding both non-operating items and the fixed water obligation, which represents a non-controllable infrastructure cost incurred regardless of the level of farming activity in this segment.

The fixed water obligations reflects the Company's allocated share of infrastructure and financing costs associated with the transmission and delivery of water to the Company's property. These obligations primarily consist of annual assessments levied to repay bonds issued by the State of California to finance the construction and on-going maintenance of the state water project system and local water districts water systems. The landowners who hold water rights, including the Company, are responsible for repaying these bonds through fixed annual payments.

Unlike variable water costs which are included in farming expenses, management views the fixed water obligation as an infrastructure cost that supports long-term access to water resources, rather than an essential operating cost of farming. Accordingly, Adjusted Farming EBITDA before fixed water obligations allows management and investors to evaluate the operating performance of the Company's farming segment independent of the fixed costs associated with water infrastructure.

INVESTOR ENGAGEMENT DAY

Today's Agenda

7:45 AM – 8:30 AM	Continental Breakfast	
8:30 AM	Introduction & Safe Harbor	Nicholas Ortiz
8:45 AM	Investment Thesis and Framework	Matthew Walker
9:15 AM	Income: Operating Segments	Matthew Walker
9:30 AM	Break	
9:45 AM	Growth: Master Planned Communities	Hugh McMahon
10:00 AM	Governance and Culture	Matthew Walker
10:15 AM	Financial Discussion	Robert Velasquez
10:45 AM	Tracking Progress & Key Takeaways	Matthew Walker
10:45-11:30 AM	Q&A Session	All



Introduction & *Safe Harbor*





Strategic Review & *Update*

What We Will Cover Today

- *Why Tejon Ranch matters: our location, our assets, and why TRC is a compelling investment opportunity*
- *How we think about the business: frameworks on capital allocation and investment strategy*
- *Income, Growth, Governance, and Culture: our four strategic pillars*
- *Financial discussion*
- *Milestones & key takeaways*
- *Q&A*

A landscape photograph of rolling hills at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. A river winds through the valley between the hills. The hills are covered in dry, golden-brown grass. The sky is filled with soft, wispy clouds, and the overall atmosphere is serene and peaceful.

Investment Thesis

INVESTMENT THESIS

Owning the Gateway to California's Infrastructure Lifelines

Tejon Ranch sits at the gateway between the Central Valley and Los Angeles.

Everything connecting these two massive economies runs through our land

- *Highways (Interstate 5, SR 138, SR 58)*
- *Rail (Union Pacific, High Speed Rail TBD)*
- *California Aqueduct*
- *Power transmission lines (PG&E, SCE)*
- *Fiber (AT&T, CVIN)*

We're not just landowners—we're gatekeepers.

Tejon Ranch is strategically positioned at the center of the hourglass between Northern and Southern California, capturing revenue from California's many infrastructure lifelines.



INVESTMENT THESIS

The Confluence of Four Ecosystems proximate to Los Angeles



INVESTMENT THESIS

TRC is an investment vehicle for California's growth region

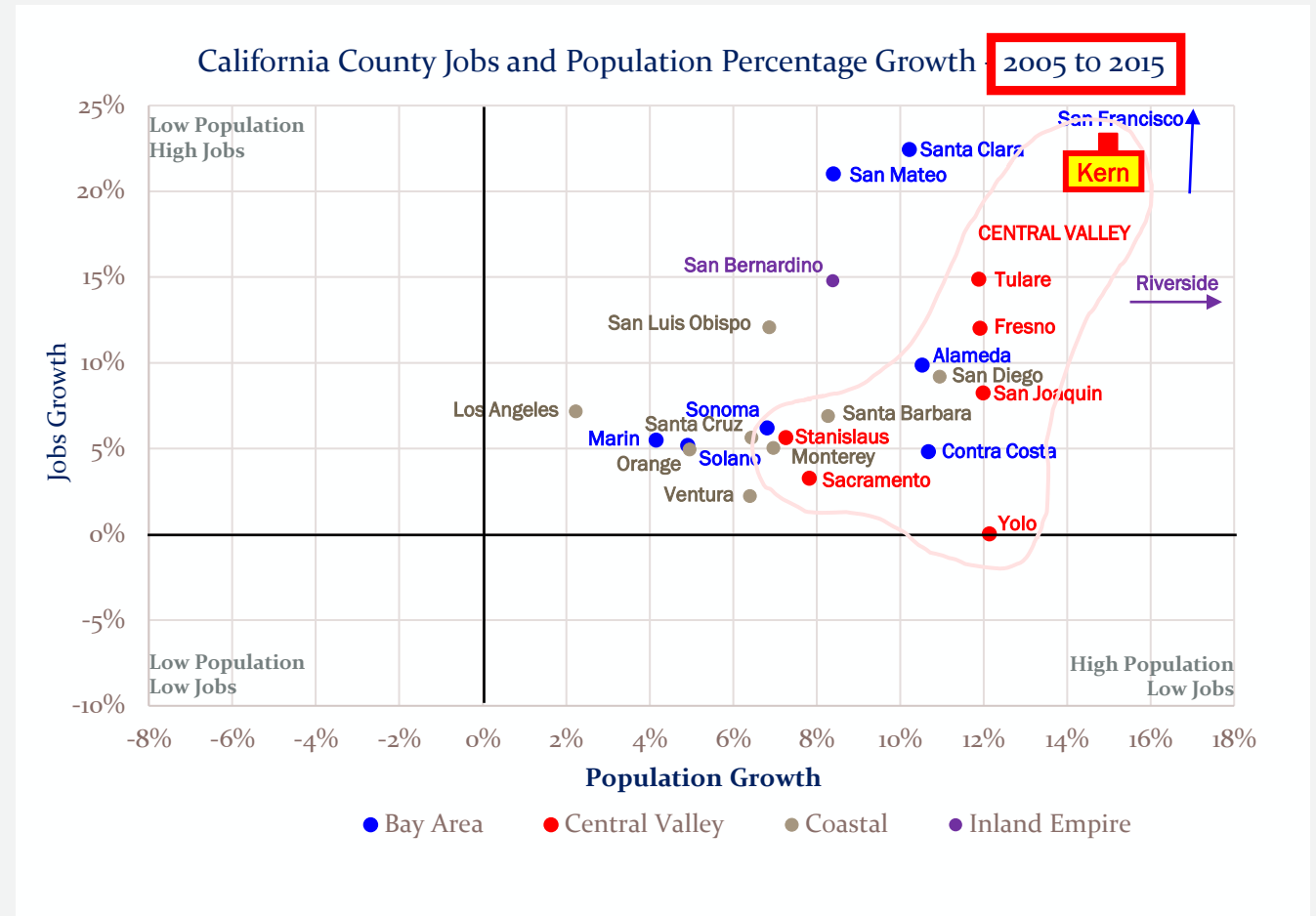
Over the past decade (2015-2025), growth has slowed in Coastal Southern California and Bay Area compared to 2005-2015.

Conversely, California's Central Valley jobs and population growth have remained consistent since 2005.

Central Valley, and Kern County* in particular, benefit from affordability, available land, pro-growth local governments and a diverse economy anchored by agriculture and energy.

Tejon Ranch sits where growth, affordability and mobility converge.

* Tejon Ranch Company headquarters and 91% of the Ranch property is located in Kern County including TRCC, Grapevine and Mountain Village



INVESTMENT THESIS

TRC is an investment vehicle for California's growth region

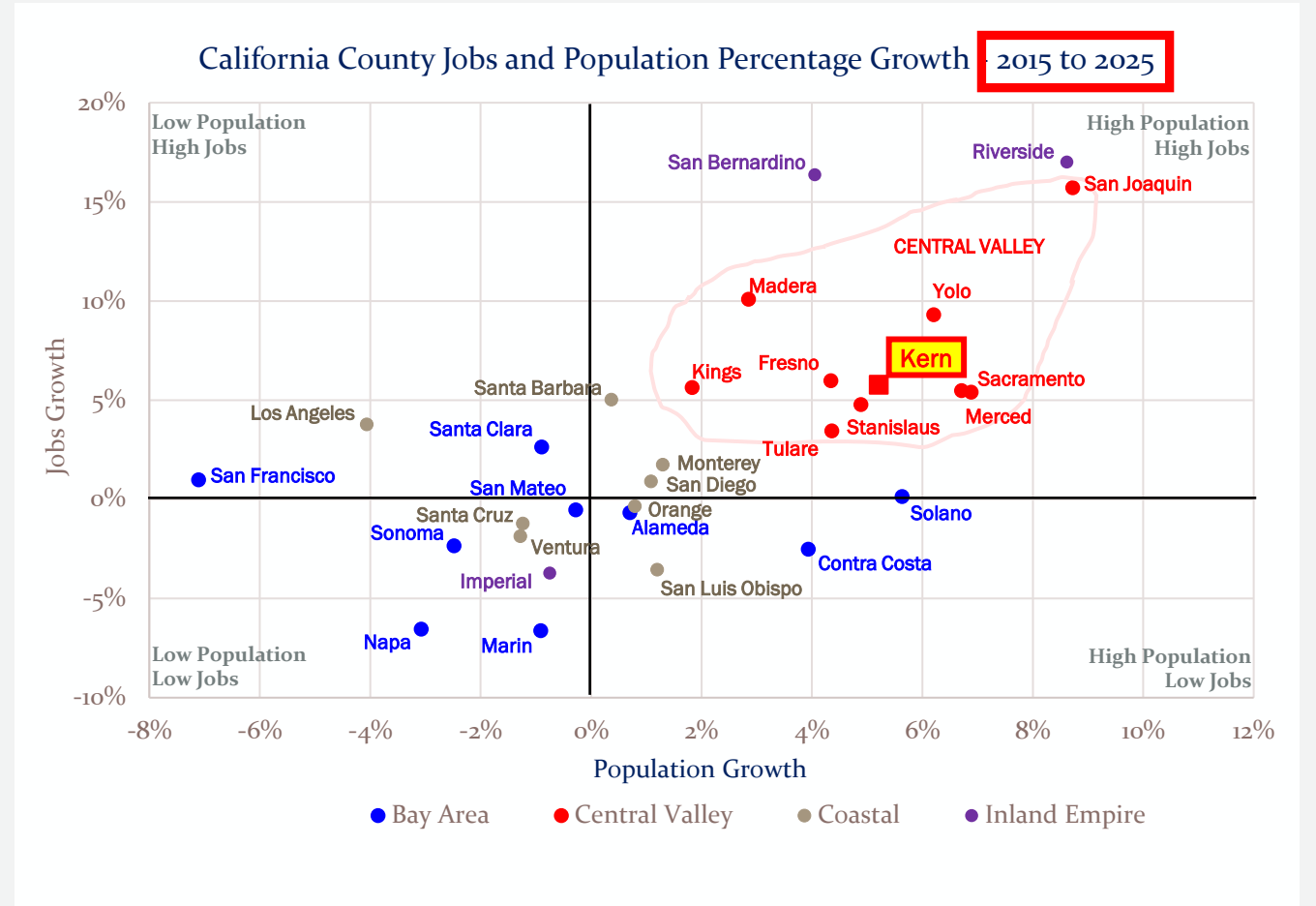
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INVESTMENT THESIS

A Place Where Californians Can Still Afford

California's housing market has priced out the middle class.

The median home price falls \$35,000 per mile heading north on Interstate 5.¹

Home ownership costs don't drop below 30% of household income until Santa Clarita, and drop to 23.4% in Kern County/Bakersfield.

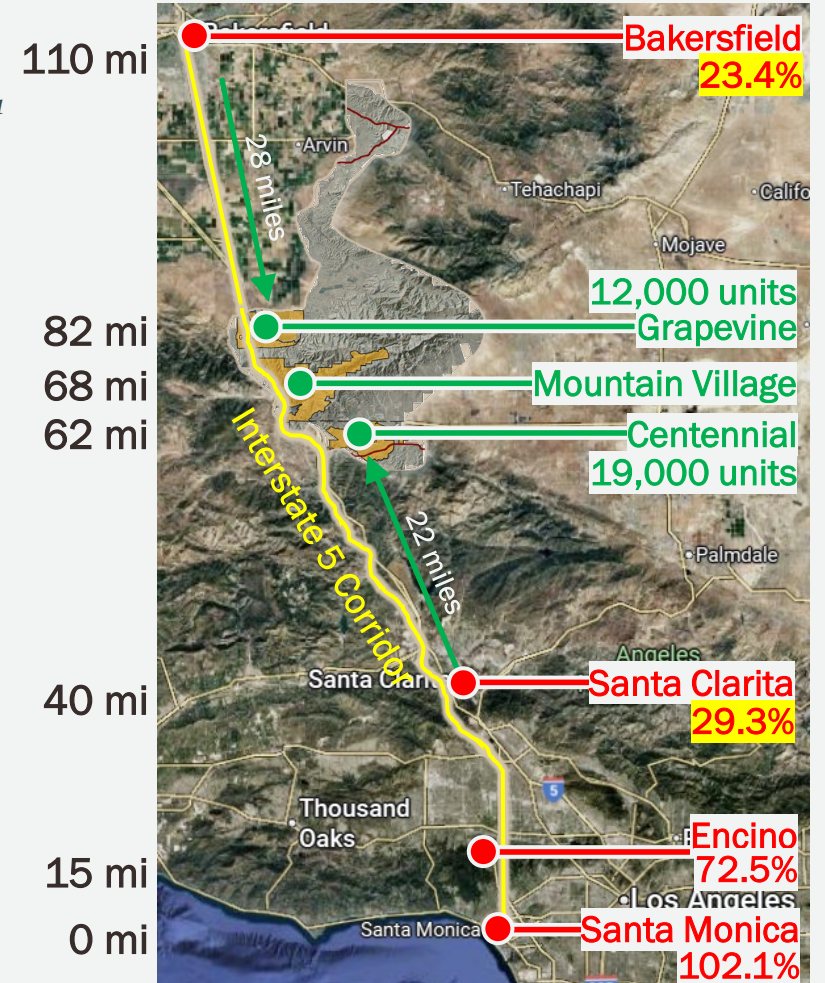
Tejon Ranch's two primary residential communities, Grapevine and Centennial,² are well positioned to capture demand for affordable homes

Grapevine and Centennial Located within Affordable Residential Corridor with Housing Cost (PITI) less than 30% of Household Income

City	Miles from Ocean	Home Ownership %	Median Home Price	Median HHI	PITI	PITI % of HHI
Bakersfield	110 mi	60.2%	\$410,000	\$77,397	\$18,108	23.4%
Santa Clarita	40 mi	72.0%	\$795,000	\$119,926	\$35,113	29.3%
Encino	15 mi	64.0%	\$1,700,000	\$103,498	\$75,083	72.5%
Santa Monica	0 mi	73.8%	\$4,222,500	\$182,688	\$186,494	102.1%

¹Based on difference between median home prices of coastal Santa Monica (\$4.2M), and Bakersfield (\$410K) divided by 110 miles

²Mountain Village is positioned as a premium community which is not subject to the same primary housing affordability factors as Grapevine and Centennial



Miles from Ocean

PITI % of HHI



Investment Framework

INVESTMENT FRAMEWORK

Hurdle Rates: Filtering Our Prospective Investments

METHODOLOGY FOR CHANNELING CAPITAL TOWARD OPPORTUNITIES THAT PROVIDE COMPOUNDING VALUE FOR SHAREHOLDERS

PRIMARY CONSIDERATIONS

12% Unleveraged IRR
7% Yield on Cost

SECONDARY CONSIDERATIONS

13% Cash on Cash Return
18% Leveraged IRR
1.5x Multiple

EXCEPTIONS MADE FOR STRATEGIC, PIONEERING AND CATALYTIC VENTURES

INVESTMENT FRAMEWORK


Hurdle Rates: Investment Performance Scorecard

THE VAST MAJORITY OF CAPITAL DEPLOYED INTO IMPLEMENTED PROJECTS HAS GENERATED RESULTS WHICH EXCEED THE HURDLE RATES, VALIDATING THE DISCIPLINE OF OUR APPROACH

	Current Yield	Return on Equity	Unlev IRR	Lev IRR	Equity Multiple
Hurdle Rate Threshold	7.0%	13.0%	12.0%	18.0%	1.50
Industrial - MRC-1 JV	Meets Hurdle	Meets Hurdle	Meets Hurdle	Meets Hurdle	Does Not Meet Hurdle
Industrial - MRC-2 JV	Meets Hurdle	Meets Hurdle	Meets Hurdle	Meets Hurdle	Meets Hurdle
Industrial - MRC-3 JV	Meets Hurdle	Meets Hurdle	Meets Hurdle	Meets Hurdle	Does Not Meet Hurdle
Industrial - MRC-4 JV	Meets Hurdle	Meets Hurdle	Meets Hurdle	Meets Hurdle	Meets Hurdle
Industrial - MRC-5 JV	Meets Hurdle	Meets Hurdle	Meets Hurdle	Meets Hurdle	Meets Hurdle
TA-Petro JV	Meets Hurdle	Meets Hurdle	Meets Hurdle	Does Not Meet Hurdle	Meets Hurdle
Pastoria Energy Facility	Meets Hurdle	Meets Hurdle	Meets Hurdle	Not Applicable to Hurdle	Meets Hurdle
TRCC Real Estate	Meets Hurdle	Meets Hurdle	Meets Hurdle	Not Applicable to Hurdle	Meets Hurdle
Other Commercial Real Estate	Meets Hurdle	Meets Hurdle	Meets Hurdle	Not Applicable to Hurdle	Meets Hurdle
Communications	Meets Hurdle	Meets Hurdle	Meets Hurdle	Not Applicable to Hurdle	Meets Hurdle
Outlets at Tejon JV	Does Not Meet Hurdle	Does Not Meet Hurdle	Does Not Meet Hurdle	Does Not Meet Hurdle	Does Not Meet Hurdle
Terra Vista Apartments	Does Not Meet Hurdle	Does Not Meet Hurdle	Does Not Meet Hurdle	Does Not Meet Hurdle	Does Not Meet Hurdle

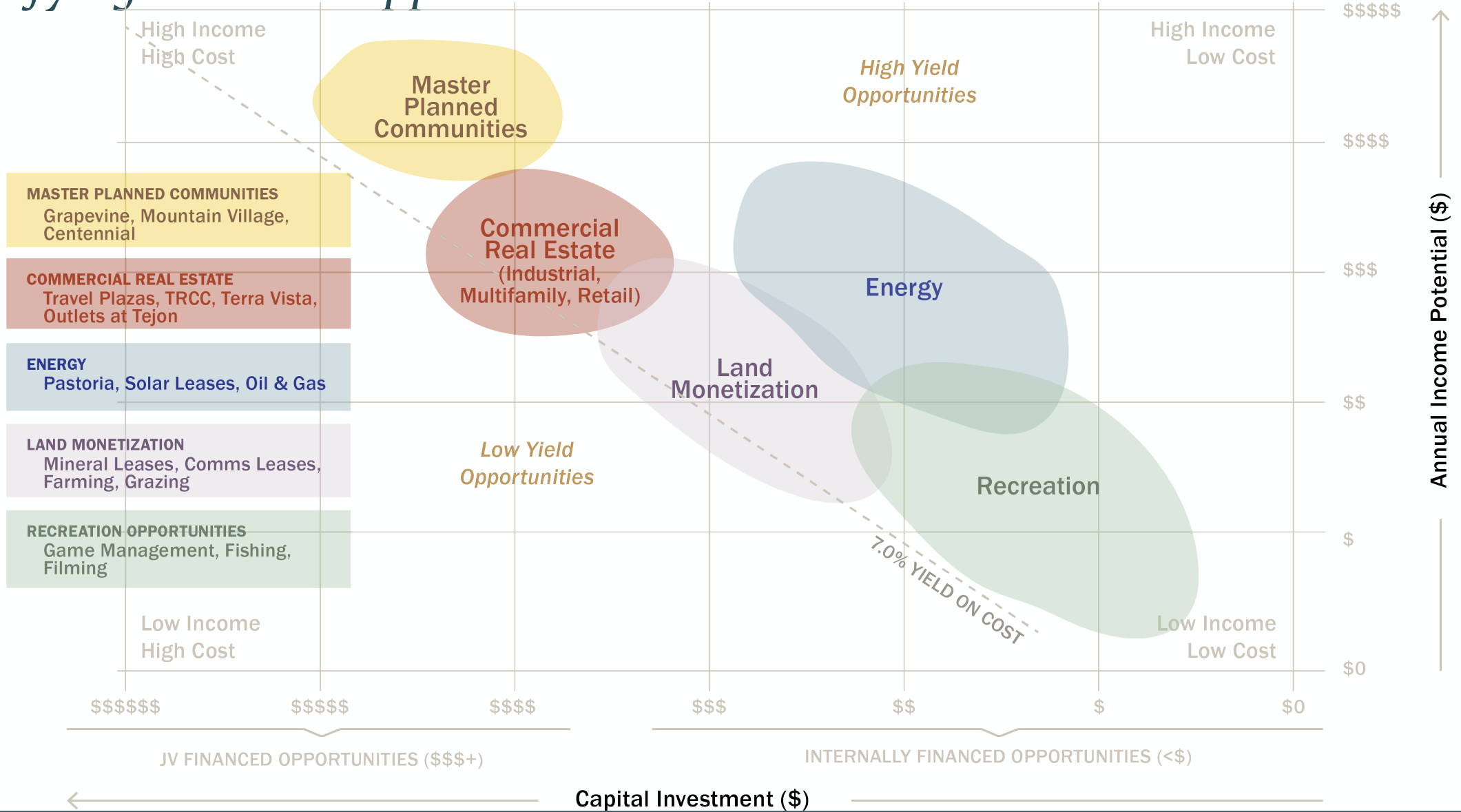
Existing investments each achieve 7.0% yield, 13.0% ROE and 12.0% UIRR hurdles

Outlets at Tejon and Terra Vista Apartments carry strategic importance, create demand and drive land value premiums throughout TRCC

Meets Hurdle 
 Does Not Meet Hurdle 
 Not Applicable to Hurdle 

INVESTMENT FRAMEWORK

Identifying Revenue Opportunities



INVESTMENT FRAMEWORK

Where Are We Going, and Why? Our Plan for the Future.

INCOME	GROWTH INITIATIVES	GOVERNANCE & COMMUNICATIONS	CULTURE & MINDSET
<i>Higher revenues, with sustainable recurring cash and lower costs</i>	<i>Honor the land and invest for long term value creation</i>	<i>Respect our shareholders and be transparent</i>	<i>Foster a cohesive atmosphere to drive performance</i>

EVOLVE AND TRANSFORM WITH A LONG-TERM VISION

Become the premier lifestyle-oriented land company in California.

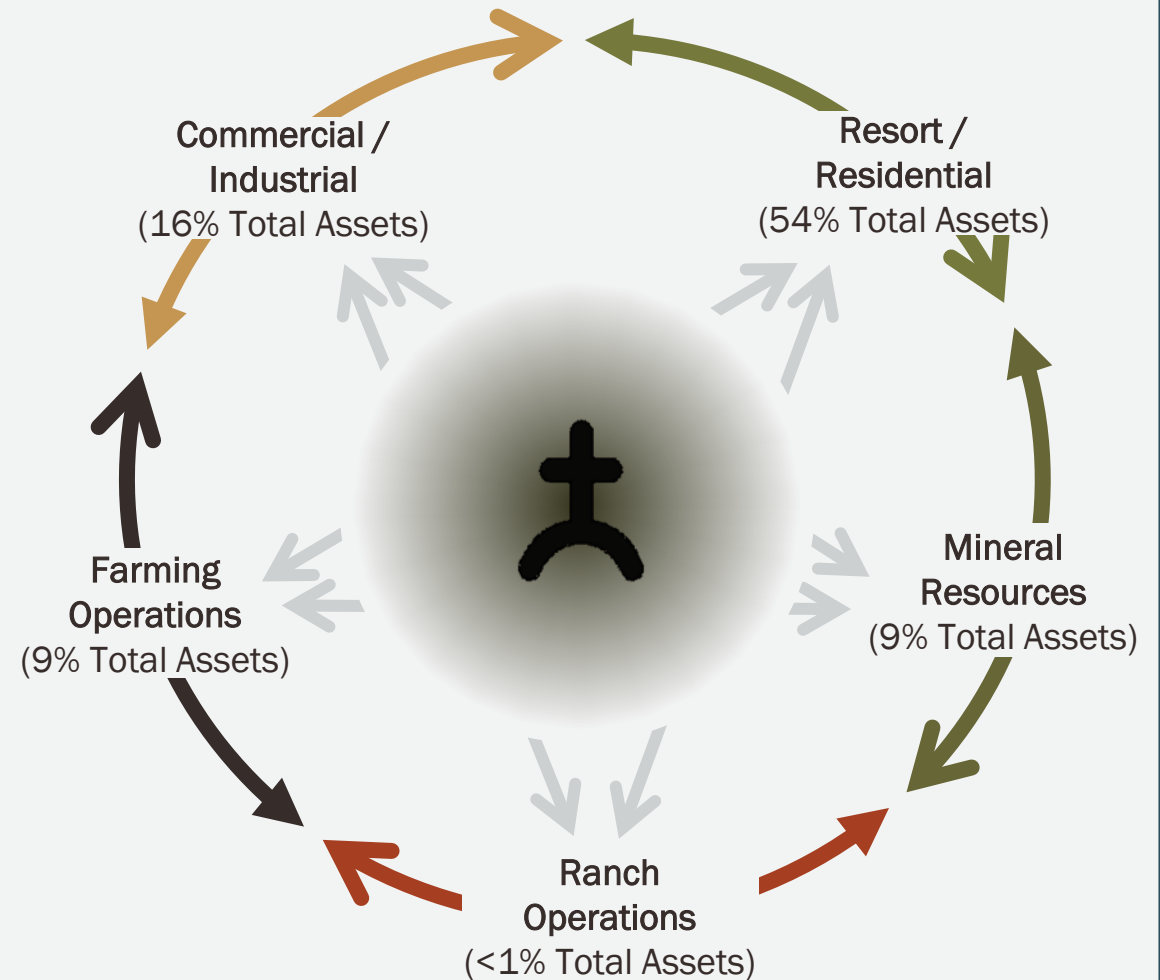


Income: *Operating Segments*

INCOME: OPERATING SEGMENTS

Operating Segment Overview

- **Commercial / Industrial:** Anchored by the Tejon Ranch Commerce Center, includes industrial, retail, and service properties that generate recurring cash flow.
- **Mineral Resources:** Consists of oil and gas royalties, water sales, and other resource revenues that provide steady income with minimal capital investment.
- **Farming Operations:** Includes almonds, pistachios, wine grapes and olives that generate positive Adjusted EBITDA and supports Tejon's long-term water strategy.
- **Ranch Operations:** Grazing, game management, and environmental stewardship programs that preserve the land, manage fire risk, and maintain habitat balance across the Ranch.
- **Resort / Residential:** Encompasses Tejon's master-planned and mixed-use communities, representing the company's largest long-term growth opportunity.



Interconnectedness Enhances Value of All Segments

Note: Excludes ~10% Corporate Assets.

INCOME: OPERATING SEGMENTS

TRCC's Evolution: From Gateway to Destination

TRCC HAS GENERATED **\$110M OF CASH FLOW** FROM COMMERCIAL AND INDUSTRIAL DEVELOPMENT SINCE 2004

UNPARALLELED LOCATION

On the I-5 corridor, proximate to the Ports of LA/Long Beach.

WESTERN U.S. REACH

Same-day access to 54 mm people across the Western US

UNIQUE PLATFORM

Contiguous acreage and absorption controls lets us pace supply, protect rents, and curate tenant mix.

FOREIGN TRADE ZONE

Streamlined customs reduces delays; importers can defer, reduce or eliminate import duties/tariffs



CONSTANT MOTION

20,000 vehicles exit I-5 daily, powering TRCC's ecosystem. 5,000 employees work at TRCC, generating commerce

HOUSING ENERGY

Terra Vista at Tejon creates residential energy that connects people, work, and daily activity at TRCC.

MONETIZING GROWTH

Every new development strengthens recurring revenue and expands Tejon's long-term cash engine.

INCOME: OPERATING SEGMENTS

TRCC: Sustained Long Term Growth

TRCC IS THE TOP PRIORITY FOR ALL INVESTMENT FUNDING. WE WANT TO BUILD OUT TRCC AS FAST AS THE MARKET WILL ALLOW.

INDUSTRIAL

Two hours from the Port of Los Angeles, Tejon enables efficient distribution across the Western U.S.

- Key Tenants: IKEA, Caterpillar, Nestlé, and Famous Footwear.
- 7M SF of industrial built to date and 100% leased
- **Future Growth: 11.1M SF of remaining entitlement**

RETAIL/ OUTLETS

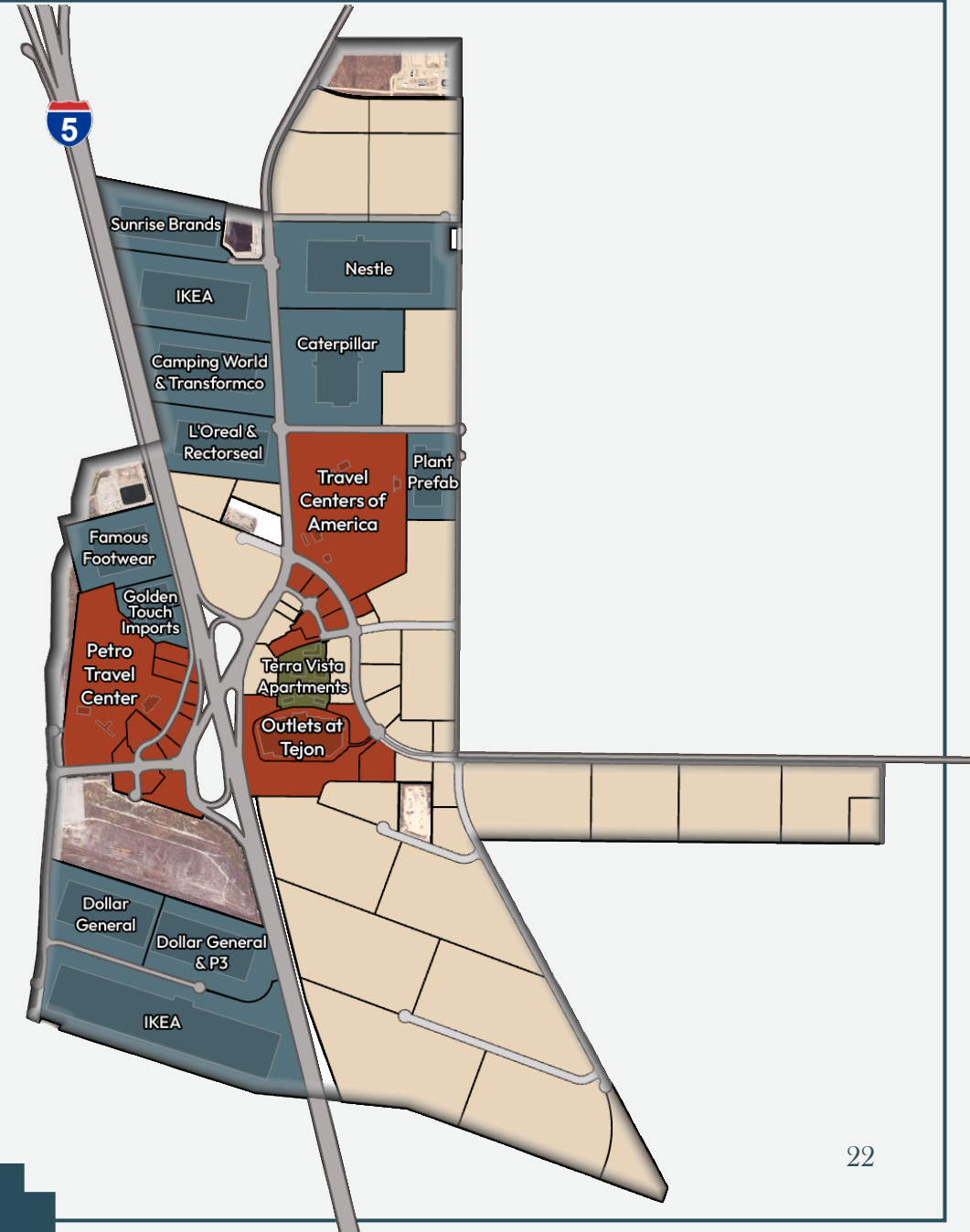
Capturing demand from the West Coast's busiest travel corridor serving 20,000 daily vehicle exits.

- Key tenants: Nike, Polo Ralph Lauren, Tommy Hilfiger, ULTA
- 674,000 SF of retail built
- **Future Growth: 282,000 SF**

RESIDENTIAL

Meeting the housing needs of TRCC's workforce and Southern Kern's expanding economy.

- Terra Vista at Tejon is the company's first residential development
- 228 units delivered in 2025
- **Future Growth: 267 remaining entitled Terra Vista units**



INCOME: OPERATING SEGMENTS

TRCC Flywheel: Complementary Uses Drive Incremental Value

THIS IS THE FOUNDATION FOR COMPOUNDING RETURNS AND FUNDING DISCIPLINED GROWTH

Multifamily

- Apartment use creates 24/7 community with active resident population
- Terra Vista residents drive retail traffic, restaurant demand and fuel sales
- Multifamily bed base improves marketability of industrial for prospective tenants, increasing industrial land values
- Apartment residents become feeder market to future Grapevine master planned community

Industrial

- Approximately 5,000 industrial employees drive multifamily absorption and future Grapevine MPC home sales
- Industrial employees drive retail and restaurant revenues
- Industrial use captures truck traffic and drives fuel sales



Hotel and Casino uses (largely under third party ownership) also drive transient guests who consume fuel, retail goods and dining

Outlet/Retail

- Retail employees drive demand for apartments, increasing absorption, rental rates and land values
- Retail/outlet demand drives fuel sales
- Retail and jobs base provides momentum to Day 1 master planned community programming, increasing upfront residential absorption

Travel Center (Fuel/Convenience Stores)

- 100,000 vehicles per day on Interstate 5 generate significant fuel and travel center revenues
- Travel center drives commercial/restaurant and retail/outlet revenues
- Tesla charging station adjacent to Outlets drives retail traffic and sales
- Truck fuel and service improves industrial land values

INCOME: OPERATING SEGMENTS

TRCC Flywheel 2.0: A \$600 Million Neighbor

THE HARD ROCK TEJON CASINO OPENED NOVEMBER 13, 2025. TEJON RANCH IS UNIQUELY POSITIONED TO CAPTURE INCREASED ACTIVITY THROUGH ASSETS ALREADY IN PLACE: RETAIL, FUEL, AND HOSPITALITY.

- *Tejon Indian Tribe funded \$600M*
- *Largest private hospitality investment ever in Kern County*
- *Will employ more than 1,000 people*
- *Expected to draw 2 million visitors per year*
- *400 room hotel and 2,800-seat Hard Rock Live concert venue planned in Phase 2*
- *Co-marketing initiatives with Tejon Ranch*
- *Significant source of new Terra Vista residents*

Casino Gaming Space

Wynn/Encore	186,187 sf
MGM Grand	171,500 sf
Hard Rock Tejon	150,000 sf
Aria	150,000 sf
Mandalay Bay	148,000 sf
Caesars Palace	118,000 sf
Bellagio	116,000 sf



Ancillary Businesses

- **Farming**
 - Almonds
 - Pistachios
 - Wine Grapes
 - Olives
- **Ranch Operations**
 - Cattle Grazing leases
 - Game Management
 - Filming
- **Mineral Resources**
 - National Cement Company lease
 - Rock and aggregate leases
- **Water Sales Opportunities**
- **Energy**
 - Calpine Energy Plant lease
 - Oil and Gas
 - Solar leases
- **Ground Leases**
- **Rights of Way/Easements**



INCOME: OPERATING SEGMENTS

Farming pays, protects and positions us for what's next

LAND SCARCITY

California farmland acreage is shrinking while demand is increasing. Owning significant acreage in the nation's most productive agricultural region positions Tejon with a scarce and appreciating resource.

WATER DEFINES VALUE

State rules limiting water access drive cost for users and opportunity for rights holders. Through innovative projects, we've built a system designed to provide flexibility, reliability, and optionality.



FARMING FUNDS THE FUTURE

Our AgWest credit facility provides flexible, low-cost capital available to ag operators, and we deploy it as a platform for growth.

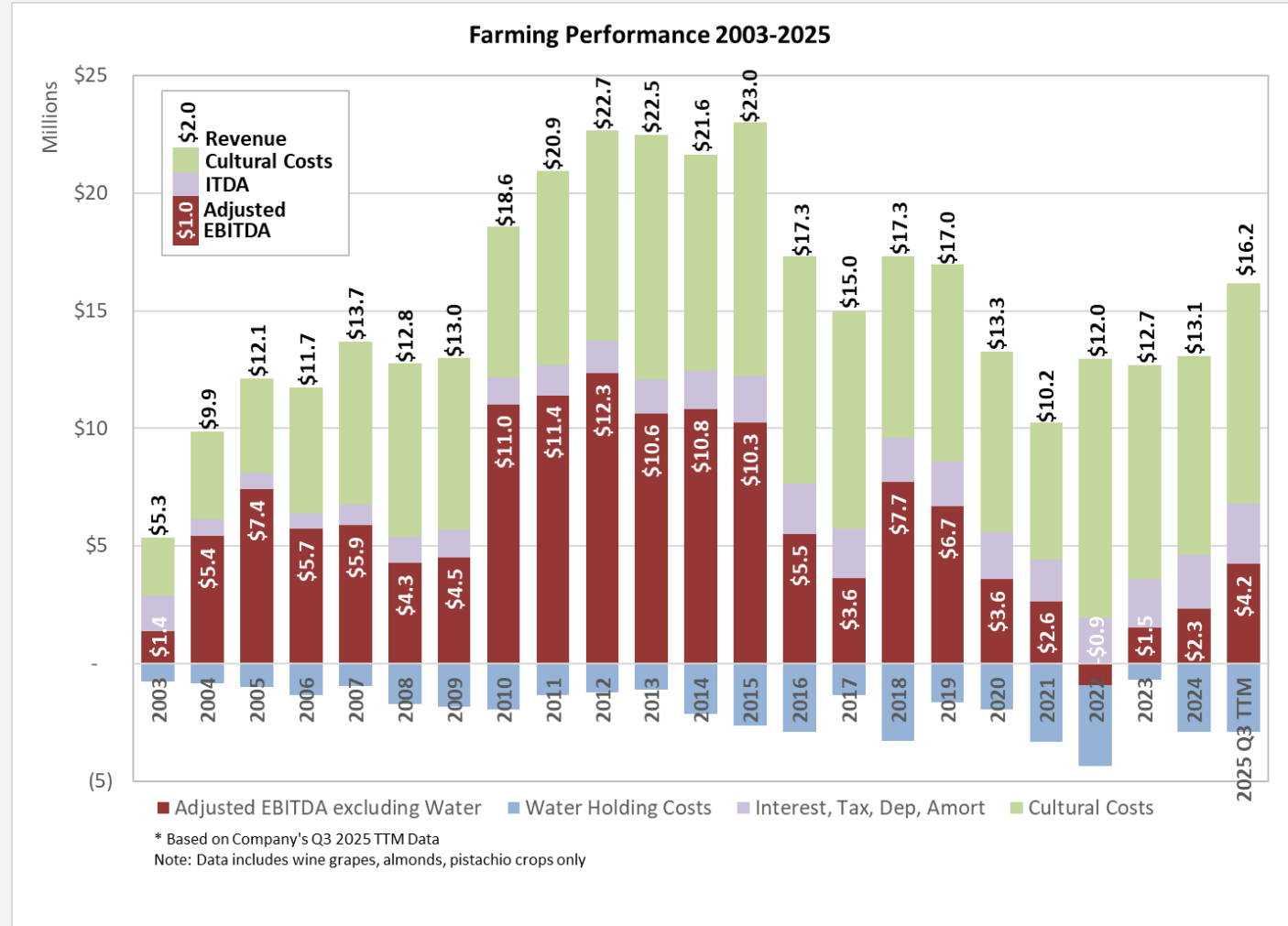
THE BRIDGE

Farming bridges near-term earnings and long-term opportunity. Producing cash today while keeping the door open for growth and monetization when conditions align.

INCOME: OPERATING SEGMENTS

Farming Cash Flow Story

- Farming is cyclical but generates consistently positive cash flow on Non-GAAP* basis
- Positive Adjusted EBITDA* in 22 of last 23 years
- \$61.3M in Adjusted EBITDA* over the last ten years with 31.1% margin
 - Pistachios 46.3%,
 - Almonds 26.9%
 - Wine Grapes 15.4%



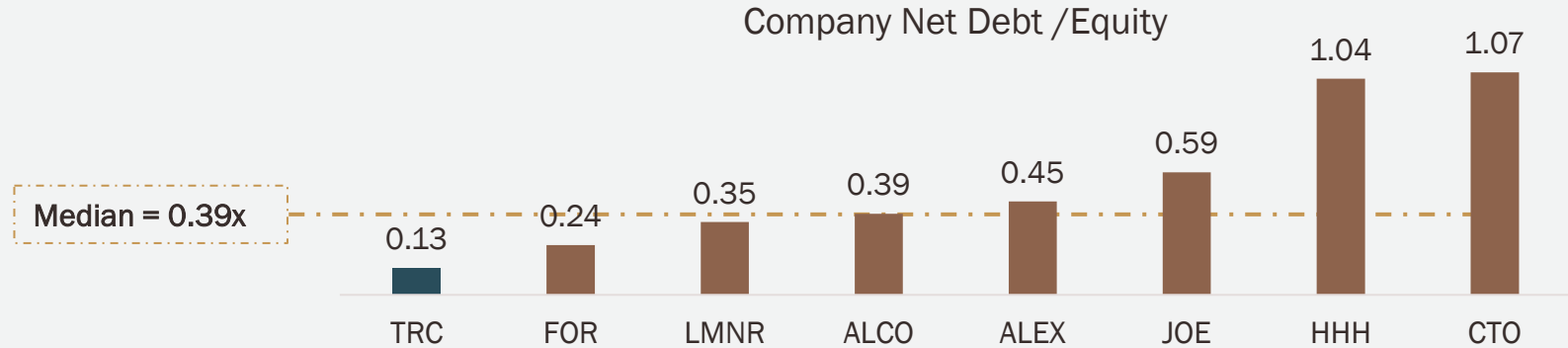
*Adjusted Farming EBITDA before Fixed Water Obligation

INCOME: OPERATING SEGMENTS

Farming Supports Cash Flow Potential and Stronger Balance Sheet

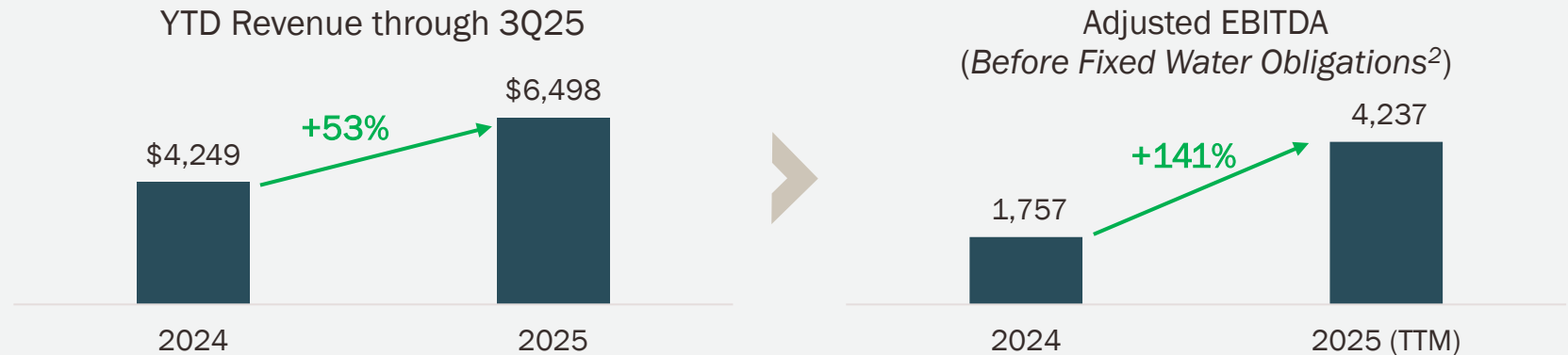
FARMING FACILITATES LOW-COST AGRICULTURAL DEBT FACILITY

- *Low leverage (0.13x Net Debt / Equity) compared to peers*
- *Attractive Cost of Debt at SOFR + 100 bps¹*



ROBUST FARMING OPERATING RESULTS

- *Strong Revenue growth hand in hand with Cashflow generation*
- *Operational profitability independent of non-controllable infrastructure costs*



¹Net interest rate after patronage

Sources; Net Debt / Equity: LSEG, Nov 2025. Adjusted EBITDA: Q3, 2025 earnings report

²See reconciliation to GAAP Net Revenue on Page 54

INCOME: OPERATING SEGMENTS

Ranch Operations

Ranch Ops generates revenue streams to offset the costs of maintaining the 270,000 acre ranch

GRAZING

Approximately 256,000 acres are being used for two grazing leases. These leases not only generate revenue, but also assist with habitat management and wildfire fuel reduction/remediation.

GAME MANAGEMENT

Game management provides guided excursions for elk, deer, turkey and wild pig. Assists with overall management of ranch lands and species balance and provides revenue through membership dues stream. Cabin rentals drive revenue and premium experience.

FILMING

Ancillary activities such as filming have attracted hundreds of filming projects ranging from commercials to television to feature films.



INCOME: OPERATING SEGMENTS

Mineral Resources

MINERAL RESOURCES LEASES PROVIDE STEADY AND DIVERSIFIED INCOME WITH MINIMAL CAPITAL INVESTMENT

OIL / GAS

12,015 acres currently under lease

295 active wells (117 producing)

MINERALS

2,000 acres under lease to National Cement

Griffith aggregate lease totaling 244 acres

Royalties on 703 acre Solari mine site

WATER

154,399 total acre-feet of water held for future use and purchased water contracts

Total Water Held for Future Use at Cost

(Thousands)

\$36,083

+27%

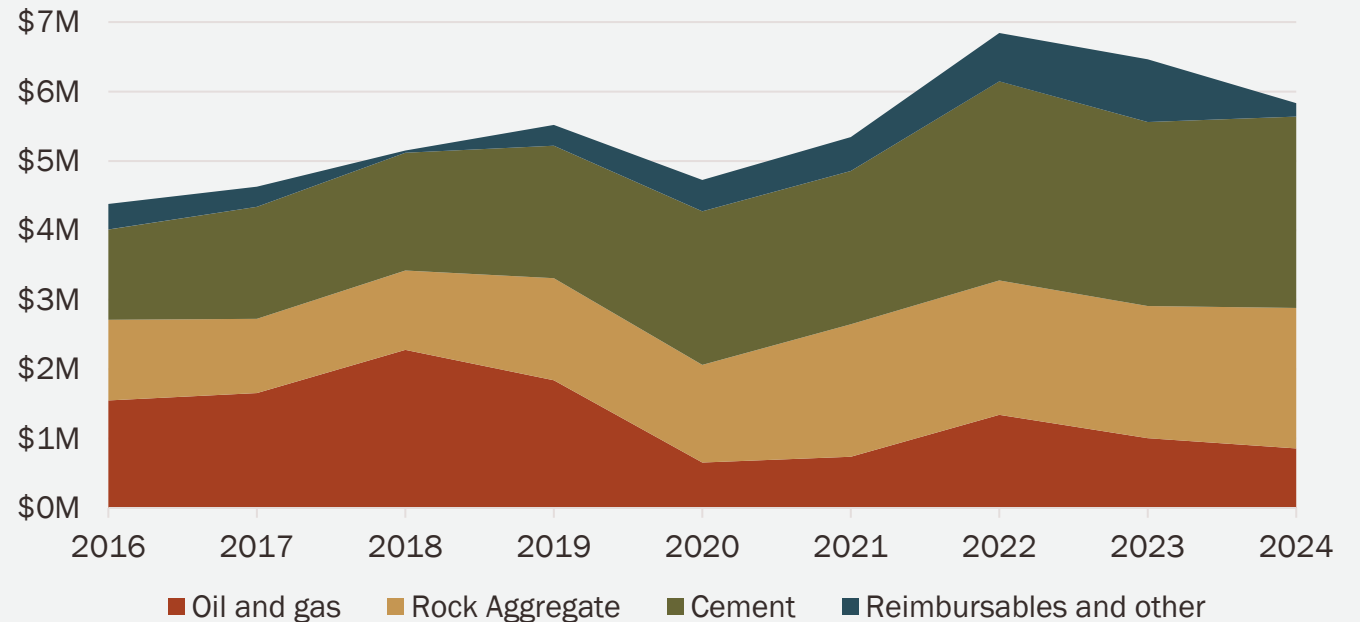
\$45,861

2024

2025

We continue to look for opportunities to grow our mineral resource revenues through expansion of leasing and encouraging new exploration

Mineral Resources Revenues
(Excluding Water Sales & Exploration Leases)



Source: Company SEC Filings

Tejon Ranch: The Valley's Growth Story in Action

TERRA
VISTA
at TEJON



Nestlé

700,000+ SF AUTOMATED
DISTRIBUTION FACILITY

2025
Olive Block
Planting

Hard Rock
CASINO



Break



Growth: *Master Planned Communities*

The Case for the MPCs

INVESTOR CONCERNS

Significant capital spent to date without any construction

Perception that entitlements have been unsuccessful and not valuable

Lack of clarity on future time schedule

Projects are potentially dilutive to shareholders

Perception that MPC funding is at the expense of more deserving TRCC investments

Perception that go forward economics aren't compelling

Belief that Company should sell Mountain Village and Centennial land and distribute dividends, repurchase stock and/or invest in TRCC

COMPANY RESPONSES

Entitlements have created significant value to date with protective moat of value given lengthy California process and uncertain timing

Approval timeframes are within reasonable parameters

Company is flexible and always considering strategic alternatives

Pursuing capitalization of MPC's through JV's to avoid dilution

Investment consideration requires customized approach for each community, not a blanket strategy or one size fits all

The economics are compelling. Delivering a high teens or better JV return over 10 to 20 years is extremely attractive.

Company must do a better job to provide more clarity about costs and timing

GROWTH: MASTER PLANNED COMMUNITIES

Master Planned Community Overview

- 35,000 new homes (of which 15,000+ are fully entitled) and millions of square feet of commercial provide decades of runway for future cash flow generation
- Clustered along I-5, forming a unified growth corridor
- Among California's last large-scale greenfield communities with protective moat and premium value due to challenging California land use entitlements
- Leverage TRCC's infrastructure and flywheel of existing industrial/retail/multifamily uses which provide demand and employment generators to drive future residential absorption
- Three distinct market positionings allow for simultaneous development of three unique master planned communities
- Joint-venture approach to unlock value without dilution



GROWTH: MASTER PLANNED COMMUNITIES

Grapevine

A near-term growth catalyst that extends TRCC's ecosystem through a JV-funded first phase (Planning Area 6A), leveraging existing infrastructure to serve demand from Kern County and North Los Angeles County

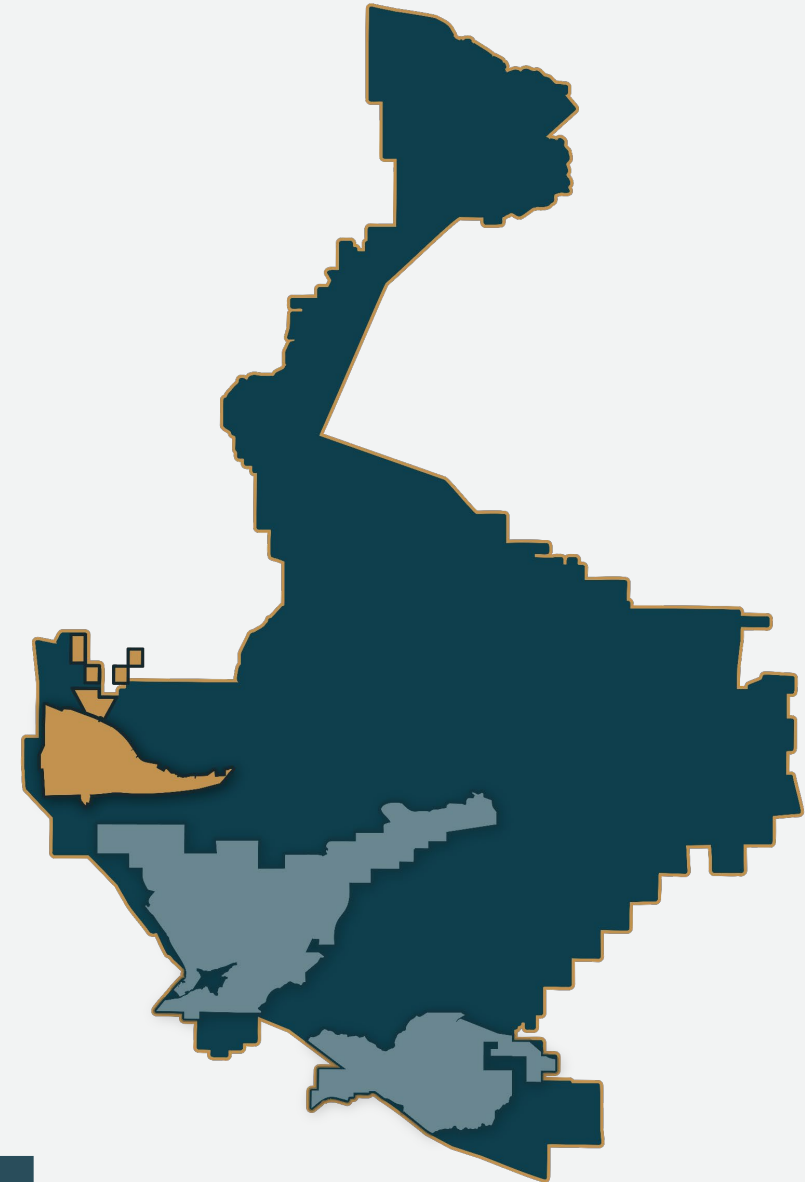
PROJECTED DEVELOPMENT TIMELINE

24 Months – ENVIRONMENTAL PERMITTING, MAPPING, MITIGATION, JV FORMATION, PERMITS

18 Months – FIRST HOMESITE SALES

12 Months – FIRST HOME DELIVERIES

Residential	12,000 UNITS
Commercial	5.1MM SF
Positioning	PRIMARY COMMUNITY SERVING SOUTHERN KERN COUNTY AND NORTH LOS ANGELES COUNTY



GROWTH: MASTER PLANNED COMMUNITIES

Mountain Village

We intend to raise capital for Mountain Village, seeking a joint venture partner who would fund the go-forward equity

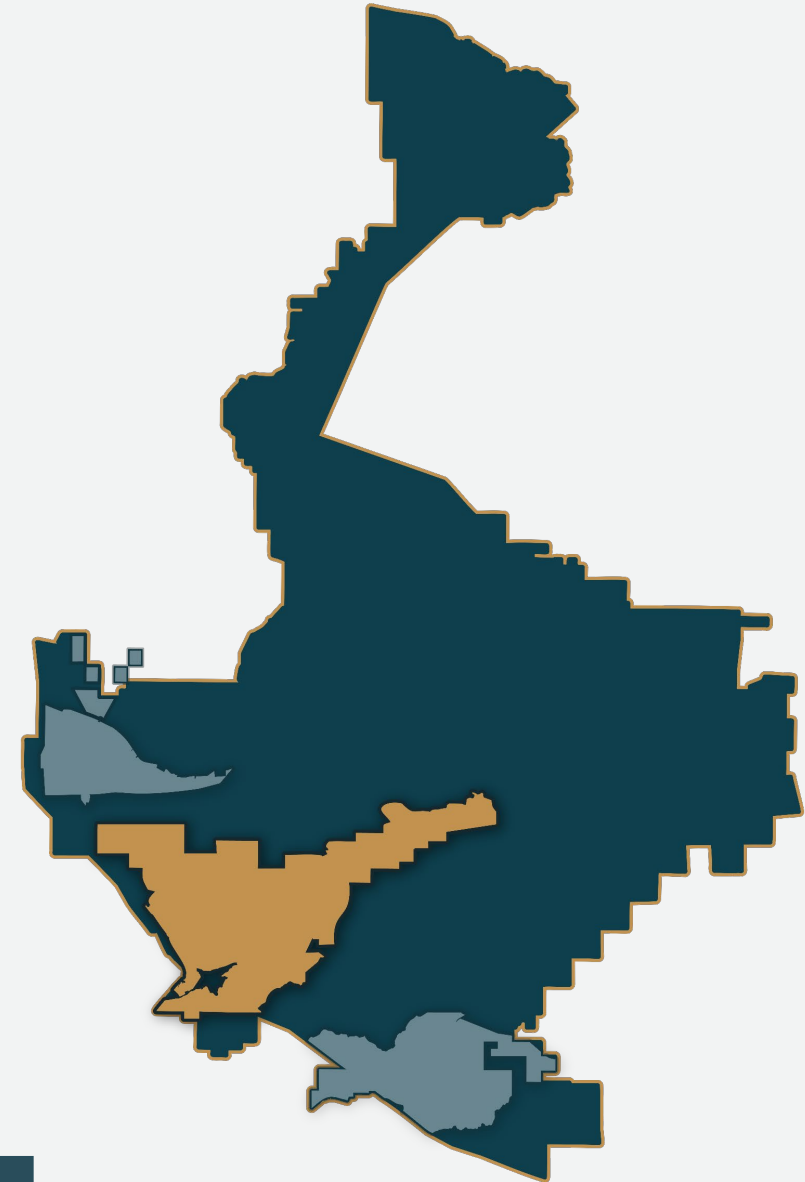
PROJECTED DEVELOPMENT TIMELINE

24 Months – JV FORMATION

36 Months – FIRST HOMESITE SALES

12 Months – FIRST HOME DELIVERIES

<i>Residential</i>	3,450 UNITS + 750 HOTEL ROOMS
<i>Commercial</i>	160,000 SF
<i>Positioning</i>	SECOND HOME LUXURY COMMUNITY + PRIMARY HOME COMMUNITY



GROWTH: MASTER PLANNED COMMUNITIES

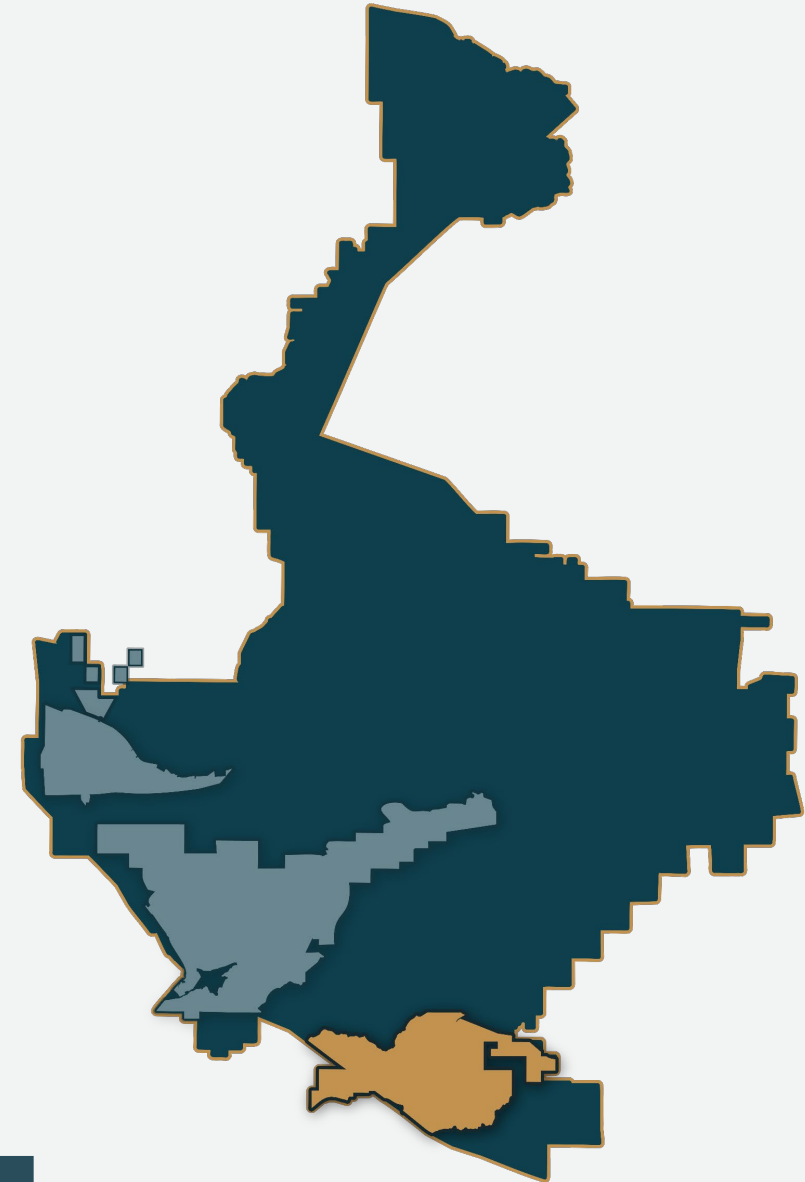
Centennial

This land's most viable, highest economic use is residential & commercial development as it is designated an Economic Opportunity Area by the LA County General Plan. We'll protect its value through re-entitlement to monetize a scarce Southern California housing asset.

PROJECTED DEVELOPMENT TIMELINE

36+ Months – RE-ENTITLEMENT & TRIAL COURT

Residential	19,333 UNITS (18% AFFORDABLE)
Commercial	10.1MM SF
Positioning	PRIMARY COMMUNITY SERVING NORTHERN LOS ANGELES COUNTY





Governance: *Communication + Transparency*

GOVERNANCE

Respect Shareholders. Be Transparent. Simplify Governance.

SPECIAL MEETING RIGHT

Company proposing a Special Meeting Right with a 25% threshold

BOARD SIZE

Board of Directors authorized process to reduce board size by 2026 Annual Meeting

EXECUTIVE COMMITTEE

Board of Directors authorized process to eliminate the Executive Committee by 2026 Annual Meeting

EXECUTIVE COMPENSATION

Compensation plan redesigned for 2026 to better align with shareholders.

GOVERNANCE

Communicating More Directly. Reporting More Clearly.

HOSTED OUR FIRST
QUARTERLY
EARNINGS CALL
AND INVESTOR
ENGAGEMENT EVENT.

COMMITTED TO
PROVIDING
MEANINGFUL
FINANCIAL MEASURES
FOR ALL SEGMENTS
INCLUDING JOINT
VENTURES.

COMMITTED TO AN
IN-PERSON/HYBRID
2026 ANNUAL MEETING
WITH OPTIONAL ON-SITE
TOURS OF OUR ASSETS.



Culture: *Cohesion + Performance*

CULTURE

Fostering a cohesive atmosphere which drives performance

- **CAPITALIZING ON THE COMPANY'S UNIQUE ATTRIBUTES**

- *We are hyperlocal: everything happens in one place – the Ranch, from our headquarters to our operating assets to our future opportunities*
- *We are present: the team embraces the advantages of working in person*
- *We have a mission: the team has unmistakable sense of purpose*

- **FOSTERING POSITIVE MORALE**

- *We've streamlined the organization to operate with sharper focus and accountability.*
- *Our goal is to create a culture where every team member acts like an owner.*
- *Collaboration and communication remain central to maintaining efficiency and speed.*

- **DRIVING PERFORMANCE**

- *Setting expectations for excellence*
- *Critical assessment and continuous improvement*
- *Willingness to take risks and experiment*
- *Infuse external points of view*



A wide-angle landscape photograph of rolling hills at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. A winding river or road is visible in the distance, snaking through the valleys. The hills are covered in dry, golden-brown grass. The sky is filled with soft, wispy clouds, and the overall atmosphere is peaceful and serene.

Financial Discussion

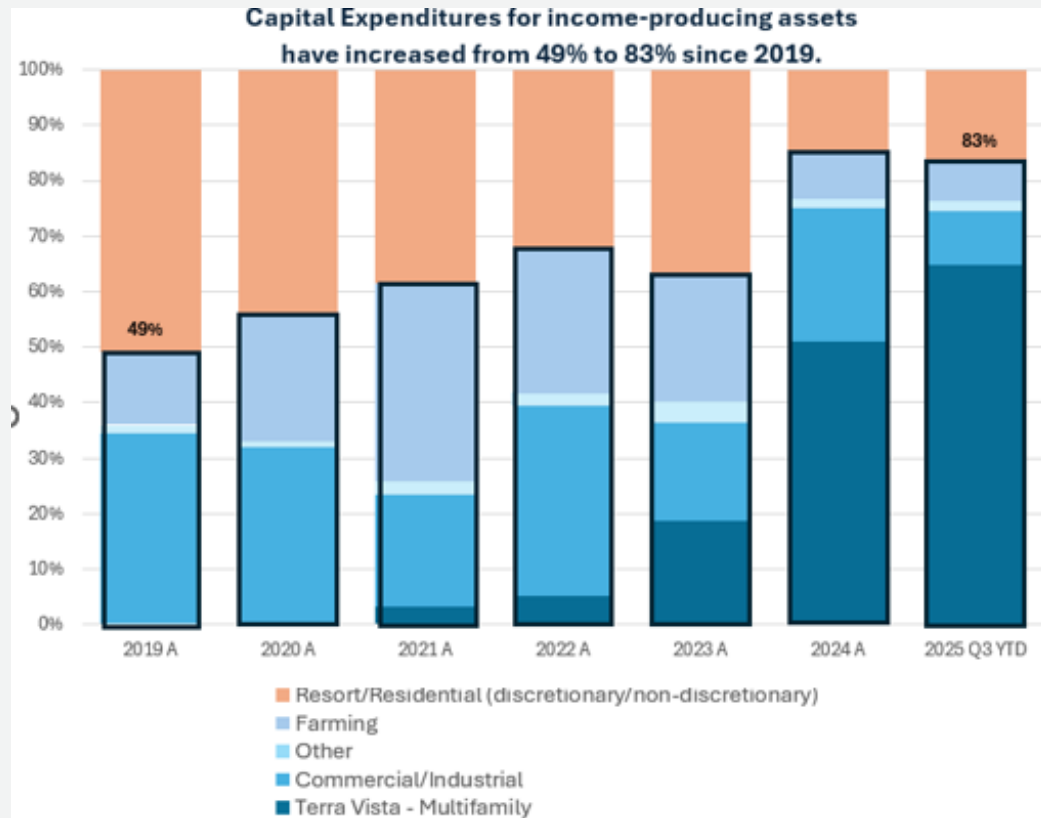
FINANCIAL DISCUSSION

Streamlining Operations: cutting costs, focusing on cash flow

<i>Category</i>	<i>Summary</i>
Staffing	\$2.0 Million reduction in workforce (20%, exclusive of CEO transition and COO vacancy); streamlining operations to align headcount with current priorities.
Legal	Transitioned CEQA counsel and shifting most Exchange Act (34 Act) work to a new firm, producing significant expected savings.
Audit	Renegotiated our audit engagement for a net reduction in annual costs.
Insurance	Competitively bidding coverage to ensure best pricing.
Third-Party Contracts	Reviewing every contract, tightening scopes, and optimizing spending.
Other / Etc.	Continuing review of all other overhead to capture incremental savings.
GRAND TOTAL	\$3.5 Million in Annual Savings across segments and Corporate

FINANCIAL DISCUSSION

Redirecting Capital Toward Cash Flow, While Holding the Line on Operating Costs



- *MPCs are smaller share of investing spend with discretionary spending having dropped to 6% of the entire real estate investing*
- *38% drop in discretionary spending over the past 5 years*
- *56% drop in total expenses YTD*

Source: 2025 Q3 Form 10Q, 2023 & 2024 Form 10K

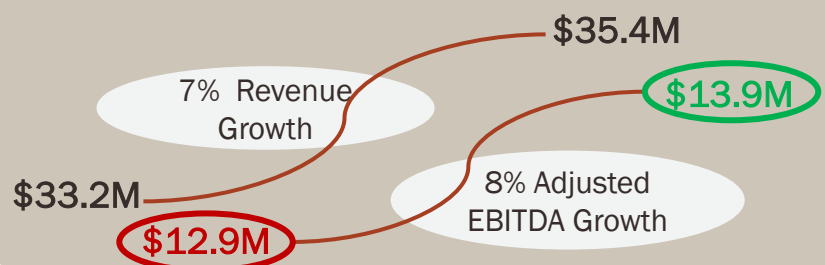


Ensuring profitable and sustainable growth for income producing assets

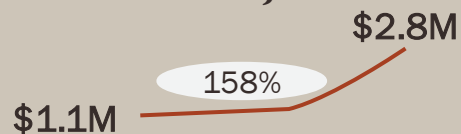
FINANCIAL DISCUSSION

Translating Discipline Into Profitable Growth

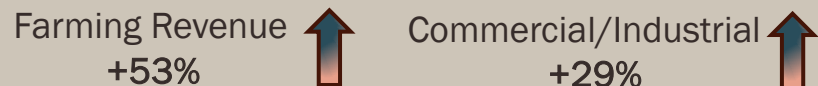
Adjusted EBITDA YTD Growing in Lockstep with Revenue



Growth in Distributions of Earnings from Unconsolidated JVs YTD



Robust Segment Level Growth YTD



Adjusted EBITDA Reconciliation

(\$ in thousands)	Nine Months Ended September 30,		TTM* Ended
	2025	2024	September 30, 2025
Net income (loss)	\$ (1,508)	\$ (1,794)	\$ 2,974
Net income (loss) attributable to non-controlling interest	(2)	(1)	(3)
Interest, net			
Consolidated	(749)	(1,843)	(1,179)
Our share of interest expense from unconsolidated joint ventures	4,473	4,625	6,013
Total interest, net	3,724	2,782	4,834
Income tax (benefit) provision	(1,809)	(286)	(547)
Depreciation and amortization:			
Consolidated	3,800	3,137	5,548
Our share of depreciation and amortization from unconsolidated joint ventures	5,098	4,989	6,862
Total depreciation and amortization	8,898	8,126	12,410
EBITDA	9,307	8,829	19,674
Stock compensation expense	1,157	4,086	1,253
Items impacting comparability:			
Shareholder activism expense ¹	3,399	-	3,399
Adjusted EBITDA	\$ 13,863	\$ 12,915	\$ 24,326

¹Represents Advisory fees related to shareholder activism

*Trailing Twelve Month (TTM)

Sources: 2025 Form 10Q and Reconciliations

(1) Adjusted EBITDA is a non-GAAP financial measure. Please refer to Appendix for additional information

FINANCIAL DISCUSSION

Built to Withstand Cycles, Positioned to Capture Growth

Ample liquidity: \$89.1 including \$68.1M undrawn capacity on our revolving line of credit

*Historically low leverage
11.3% Avg. Debt to total Capitalization over the last 5 years*

Conservative leverage profile provides flexibility for future investments

(\$ in Thousands)	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Capitalization	\$ 580,532	\$ 555,898	\$ 531,038	\$ 527,534	\$ 509,141	\$ 502,213	\$ 507,282	\$ 500,470	\$ 496,630	\$ 415,873	\$ 405,346
Debt, Net of Deferred Financing Costs	\$ 91,942	\$ 66,942	\$ 47,942	\$ 49,940	\$ 52,630	\$ 56,882	\$ 61,658	\$ 65,798	\$ 69,820	\$ 81,406	\$ 74,038
Debt to Capitalization	15.8%	12.0%	9.0%	9.5%	10.3%	11.3%	12.2%	13.1%	14.1%	19.6%	18.3%

Our Balance Sheet is built for the long term and is extremely conservative for a real estate platform

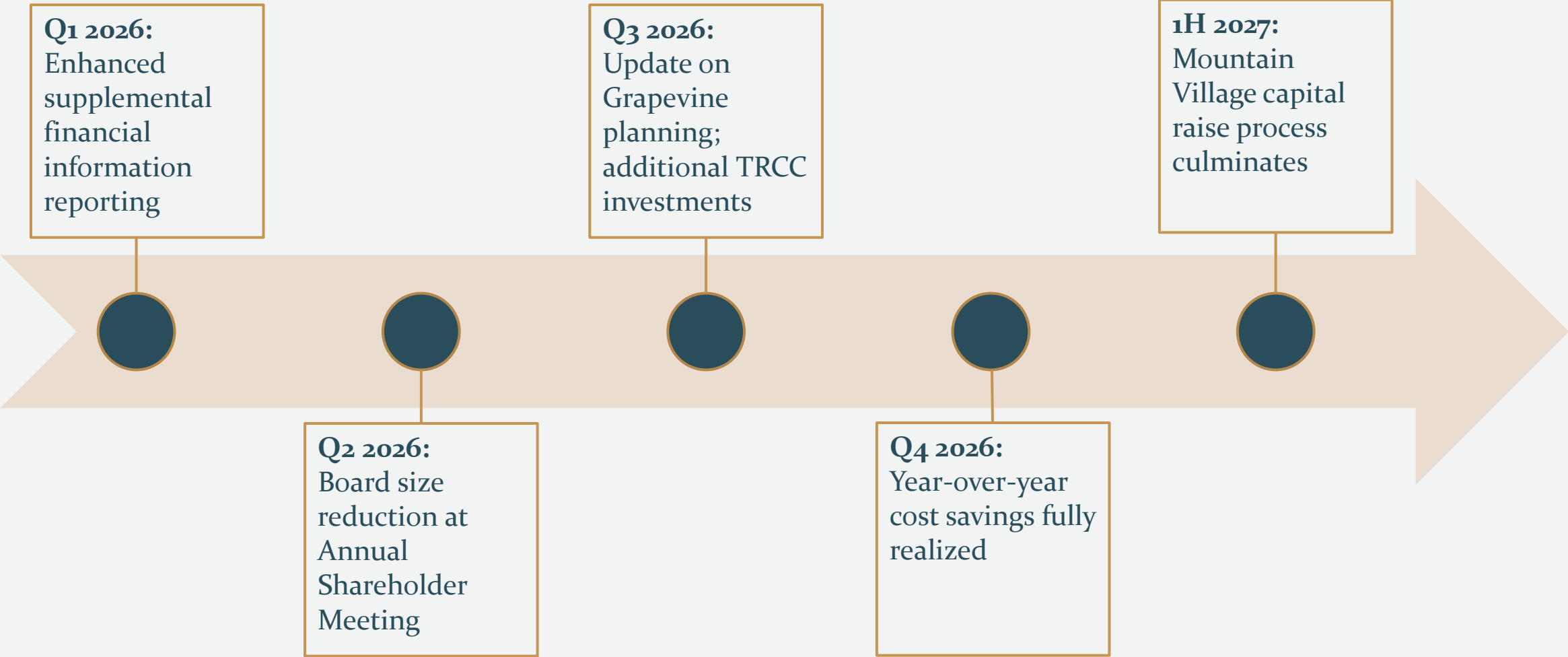
Sources: 2023 and 2024 Form 10-K, 2025 Form 10Q and Market Based Measures



Key Takeaways & Highlights

ACCOUNTABILITY: MILESTONES

What to expect and when



Key Takeaways / Highlights

Compelling Opportunity with Strong Investment Thesis, Discipline and Growth Trajectory



1 Unique Land Asset: 270,000 contiguous acres in California and Company's strong entitlement track record create natural barriers to entry



- **20K** vehicles exit I-5 daily
- **15%** and **23%** increase in Kern County population and job growth, respectively, in 2005-2015 period

2 Diversified, Synergistic Portfolio: Diversified asset base with real estate, natural resources, energy and agriculture, focused on the Central Valley, California's leading growth market



- **\$45M** in water held at cost
- **\$62M** in Adjusted Farming EBITDA over the last ten years with **31.1%** margin

3 Growth and Cash Flow Oriented Capital Deployment: Strategic investments in JVs, TRCC driving cash generation and sustained growth



- **12.2% CAGR** in unconsolidated joint venture NOI over 10 years
- **\$110M** of cash flows from commercial & Industrial since 2004

4 Financial Strength and Flexibility: Clean, flexible balance sheet supporting profitable growth and cash generation, positioned to seize new opportunities



- **\$89.1M** in liquidity
- **SOFR + 100, net** Credit Facility
- **11.3%** Avg. Debt to total Capitalization over the last 5 years

5 New Executive Leadership: New and lean leadership team poised to take Tejon to new heights, driving execution excellence, and shareholder value



- New CEO joined TRC March 2025
- **\$3.5M** overhead streamlining with **20%** staffing reduction



Questions & *Answers*

A landscape photograph of rolling hills at sunset. The sun is low on the horizon, casting a warm, golden glow over the scene. A winding road or path is visible in the distance, cutting through the hills. The sky is filled with soft, wispy clouds, and the overall atmosphere is serene and peaceful.

Reconciliations and Additional Information

Non-GAAP Adjusted EBITDA Reconciliation

(\$ in thousands)	2024	2023	2022	2021
Net income	\$2,688	\$3,265	\$15,810	\$5,342
Net Income (loss) attributed to non-controlling interest	(2)	--	2	(6)
Interest, net				
Consolidated, interest income	(2,273)	(2,557)	(634)	(57)
Our share of interest expense from unconsolidated joint ventures	6,165	4,879	2,974	1,708
Total interest, net	3,892	2,322	2,340	1,651
Income taxes	976	2,323	7,393	3,821
Depreciation and amortization				
Consolidated	4,885	4,806	4,628	4,594
Our share of depreciation and amortization from unconsolidated joint ventures	6,753	5,418	4,618	4,639
Total depreciation and amortization	11,638	10,224	9,246	9,233
EBITDA (Non-GAAP)	19,196	18,134	34,787	20,053
Stock compensation expense	4,182	3,252	2,877	4,271
Asset abandonment charges	--	--	--	--
Adjusted EBITDA (Non-GAAP)	\$23,378	\$21,386	\$37,664	\$24,324

Non-GAAP Adjusted EBITDA Reconciliation

GAAP Reconciliations

As of December 31, 2024 (\$ in millions)	2024
Net Debt (GAAP)	
TRC Debt	\$66.94
Less: TRC Cash and Marketable Securities	(53.71)
Net Debt (GAAP)	\$13.24
Net Income	2.69
Net Debt/Net Income (GAAP)	4.9x

Non-GAAP Reconciliations

As of December 31, 2024 (\$ in millions)	2024
Debt	
Pro Rata Share of JV Debt	\$111.91
TRC Debt	66.94
Total Adjusted Debt (Non-GAAP)	\$178.85
Cash and Marketable Securities	
Pro Rata Share of JV Cash and Marketable Securities	\$11.20
TRC Cash and Marketable Securities	53.71
Total Adjusted Cash and Marketable Securities (Non-GAAP)	\$64.91
Net Debt (Non-GAAP)	
Total Adjusted Debt (Non-GAAP)	\$178.85
Less: Total Adjusted Cash and Marketable Securities (Non-GAAP)	(64.91)
Net Debt (Non-GAAP)	\$113.95
Adjusted EBITDA (Non-GAAP)	23.38
Net Debt/Adjusted EBITDA (Non-GAAP)	4.9x

Non-GAAP Adjusted EBITDA Reconciliation

GAAP Reconciliations – Adjusted Farming EBITDA Before Fixed Water Obligation

FY 2013 –FY 2024 Cumulative (\$ in millions)	Total
Farming revenues	\$208,084
Less: Farming expense	(199,928)
Farming operating income	8,156
Depreciation and amortization	23,300
Stock compensation expense	2,365
Adjusted EBITDA	33,281
Fixed water obligation	27,474
Adjusted Farming EBITDA Before Fixed Water Obligation	\$61,265

TTM Adjusted EBITDA (\$ in millions)	2025
Net loss (GAAP)	(\$1,378)
Depreciation and amortization	2,551
EBITDA	1,173
Stock compensation expense	139
Adjusted EBITDA	1,312
Fixed Water Obligations	2,925
Adjusted Farming EBITDA before Fixed Water Obligations	\$4,237

Actuals Adjusted EBITDA (\$ in millions)	2024
Net loss (GAAP)	(\$3,626)
Depreciation and amortization	2,319
EBITDA	(1,307)
Stock compensation expense	152
Adjusted EBITDA	(1,155)
Fixed Water Obligations	2,912
Adjusted Farming EBITDA before Fixed Water Obligations	\$1,757

ADDITIONAL INFORMATION

Board of Directors

NORMAN METCALFE, *Chairman*

STEVEN A. BETTS

GREGORY S. BIELLI

ANDREW DAKOS

DENISE GAMMON

ANTHONY LEGGIO

JEFF MCCALL

ERIC SPERON

DANIEL TISCH

KENNETH YEE

ADDITIONAL INFORMATION

Senior Executive Team



MATTHEW WALKER

President & CEO



HUGH F. MCMAHON

Executive Vice President,
Real Estate



ROBERT D. VELASQUEZ

Senior Vice President &
Chief Financial Officer



MICHAEL R.W. HOUSTON

Senior Vice President,
General Counsel