



2025 Oppenheimer Industrial Growth Conference

Turning Legacy Into Lasting Value
Matthew Walker, President & CEO

MAY 6, 2025

Safe Harbor Statement

Statements in or accompanying this presentation that relate to or are based on plans, projections, expectations, assumptions, future events and results are forward-looking statements that involve a number of risks and uncertainties. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “will,” “should,” and their variations identify forward-looking statements. Many factors could affect Tejon Ranch Co.’s (“TRC”) actual results, and variances from TRC’s current expectations regarding such factors that could cause actual results to differ materially from those expressed in these forward-looking statements. The potential risks and uncertainties include, but are not limited to, market and economic forces, availability of financing for land development activities, expectations about performance of real estate development projects, competition, and success in obtaining various governmental approvals and entitlements for land development activities. For a detailed description of risks and uncertainties that could cause differences, please refer to TRC’s periodic filings with the Securities and Exchange Commission. TRC disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors are cautioned not to unduly rely on these forward-looking statements.



CEO Introduction: Bringing Experience & Ingenuity For The Next Phase of TRC Growth



Matthew (Matt) Walker
President and CEO: April 1, 2025 - Present
Age: 54
 Experience: 24+ years' experience as a trained architect working in resort and residential development, residential sales and marketing, master planned community entitlement and development, capital development, joint venture formation as well as resort value add investment and expansion

Lowe is a private real estate company, with 53 years of real estate investment, development and management experience. The company creates commercial properties, hotel properties, multifamily properties, and retail properties.

Relevant Experience Includes



Woodlands Resort, The Woodlands, TX



Wild Dunes, Isle of Palms, SC



Spruce Peak at Stowe, Stowe, VT



Terranea, Rancho Palos Verdes, CA



Ivy Station, Culver City, CA



Town and Country, San Diego, CA

Property Snapshot: SUNCADIA
Location: 83 miles east of Seattle on I-90
 (Tejon Ranch is 75 miles from Downtown LA)

2003 Lowe Acquired	6,300 Acres	4,378 Total Residences Planned
1,500 Residences Sold to Date	2 Hotels	3 Golf Courses



Source: Company Website.

Tejon Ranch: A Unique California Land Asset

- **One Ranch, One Company:** Tejon Ranch Company is a unique public company
- **We own one asset, the ranch:** At 270,000 acres, we are California's largest privately held contiguous land holding
- **One singular mission:** Maximize the value of our land for long-term shareholder benefit
- **Our differentiated, competitive advantage:** Proven ability to obtain valuable approvals in California's complex regulatory landscape
- **Value creation strategy:** Create recurring cash flow today, be strategic about timing/capital deployment to reinvest into a transformational upside

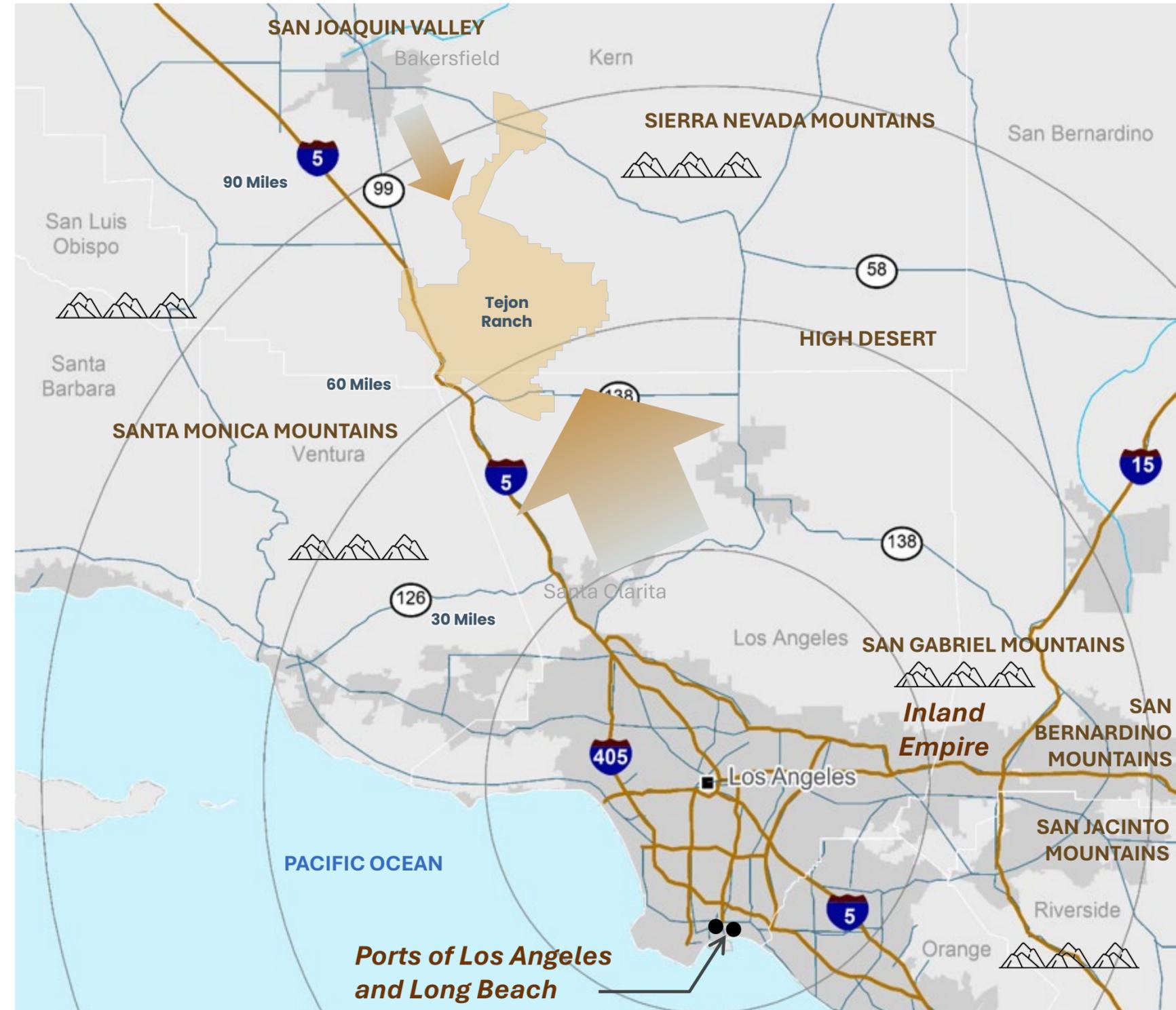
Increased regulatory barriers of entry into California real estate development creates value with approved (entitled and litigated) real estate projects.



Vision: Nexus Of Growth

Secular changes in demographics, housing and industrial support Tejon's business strategy

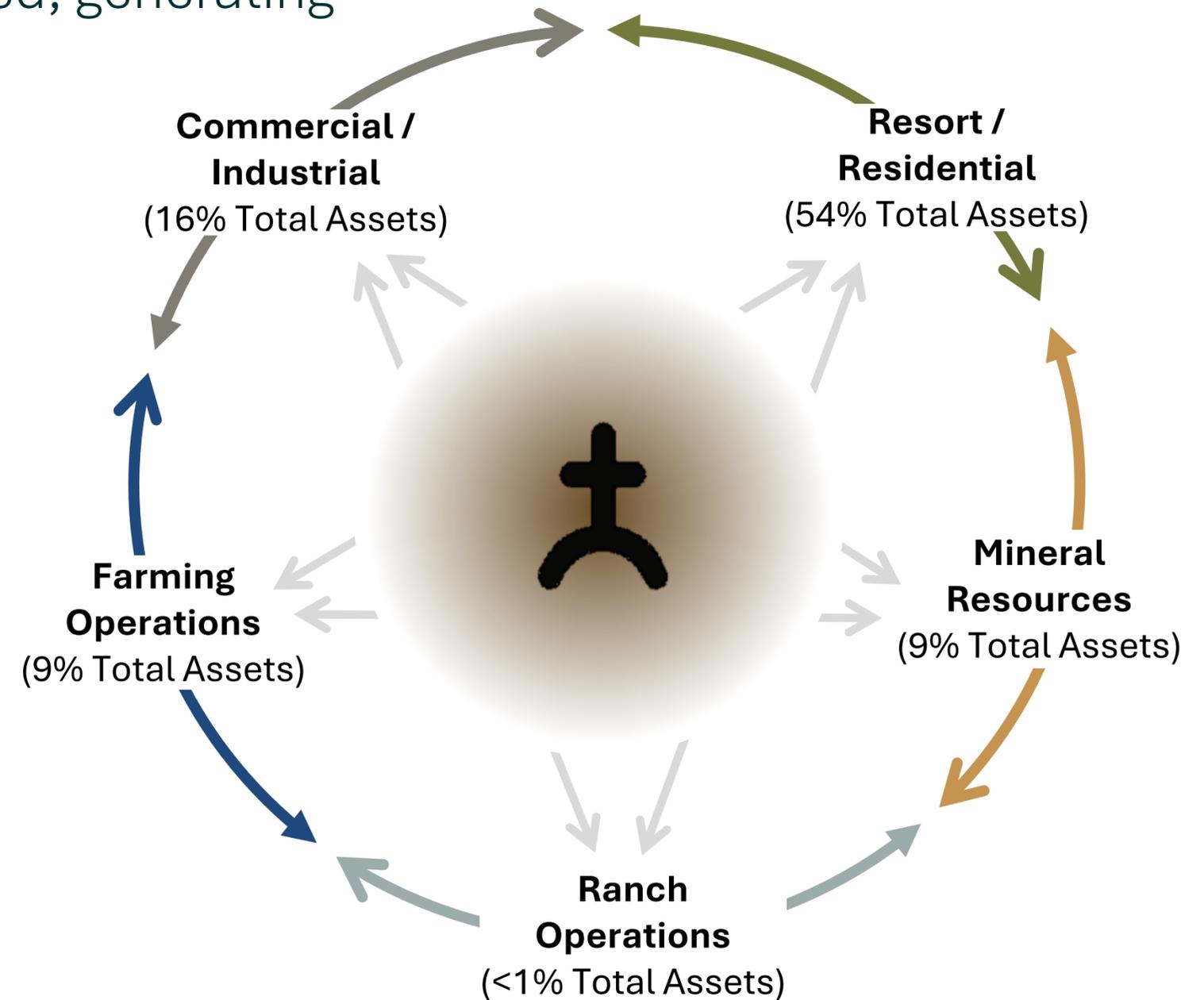
- **Regional Demographic Migration Supports Demand:** Los Angeles County and its population of ~10mm migrates North, the last remaining growth corridor. Furthermore, net migration south from Kern County supports additional growth
 - *Tejon Ranch in path of population migration*
- **Planned Community Development Offers Key Solution to California's Housing Crisis:** California is undersupplied by an estimated 2.5mm homes according to the California Select Committee on Permitting Reform; TRC plays a key role in solving that shortfall, providing ~35k housing units through its MPC developments
 - *Sustained long-term demand for Tejon Ranch residential*
- **Rise of Industrial Development:** Tejon Ranch sits in a prime location to service a growing and active region, located adjacent to Interstate 5, California's primary north-south artery. E-commerce requires exponentially more space, and Tejon Ranch's facilities are the hub serving the smaller regional or last mile facilities
 - *Tejon Ranch in path of industrial growth*



An Ecosystem Built for Economic Growth

Tejon Ranch's business units are vitally interconnected, generating near-term returns that create long-term value.

- **Farming operations** support long-term water contracts that contribute to the water supply critical for 35k homes.
- **Grazing leases and hunting programs** support the development projects through promotion of environmental stewardship, fire prevention and habitat balance across the ranch.
- **Strategic leasing** - including energy, solar, rights-of-way, and commercial/industrial real estate - monetizes underutilized land while preserving optionality.
- **Tejon Ranch Commerce Center ("TRCC")** cash flows fund investment, planning, permitting and infrastructure needed to advance developments.
- **Each business line serves a dual purpose: generating near-term returns while enabling long-term value creation across our primary asset, the 270,000-acre Ranch.**



Interconnectedness Enhances Value of All Segments

Note: Excludes ~10% Corporate Assets.

Tejon Ranch Commerce Center – Harvesting Value

10 years of securing entitlements at TRCC have produced \$110 million of cumulative cash flows to date

1 Retail/Outlets

674,000 sf of commercial retail built, with a total 282,000 sf remaining to build.

95% Occupancy

Investment thesis: Capture highly active I-5 traffic with premier rest stop in California. I-5 has ~20k vehicles exit a day on average

Tenants include Nike, Polo, Tommy Hilfiger



Land entitled for an additional 1.1mm sf of industrial space was sold to a third party

2 Industrial

7mm sf of industrial built to date, with 11.1mm sf of remaining entitlement.

100% Occupancy

Investment thesis: Leverage 7mm sf located 2 hours from Port of LA with ability to distribute goods throughout State

National representation includes IKEA, Caterpillar, Nestle, Famous Footwear, etc.



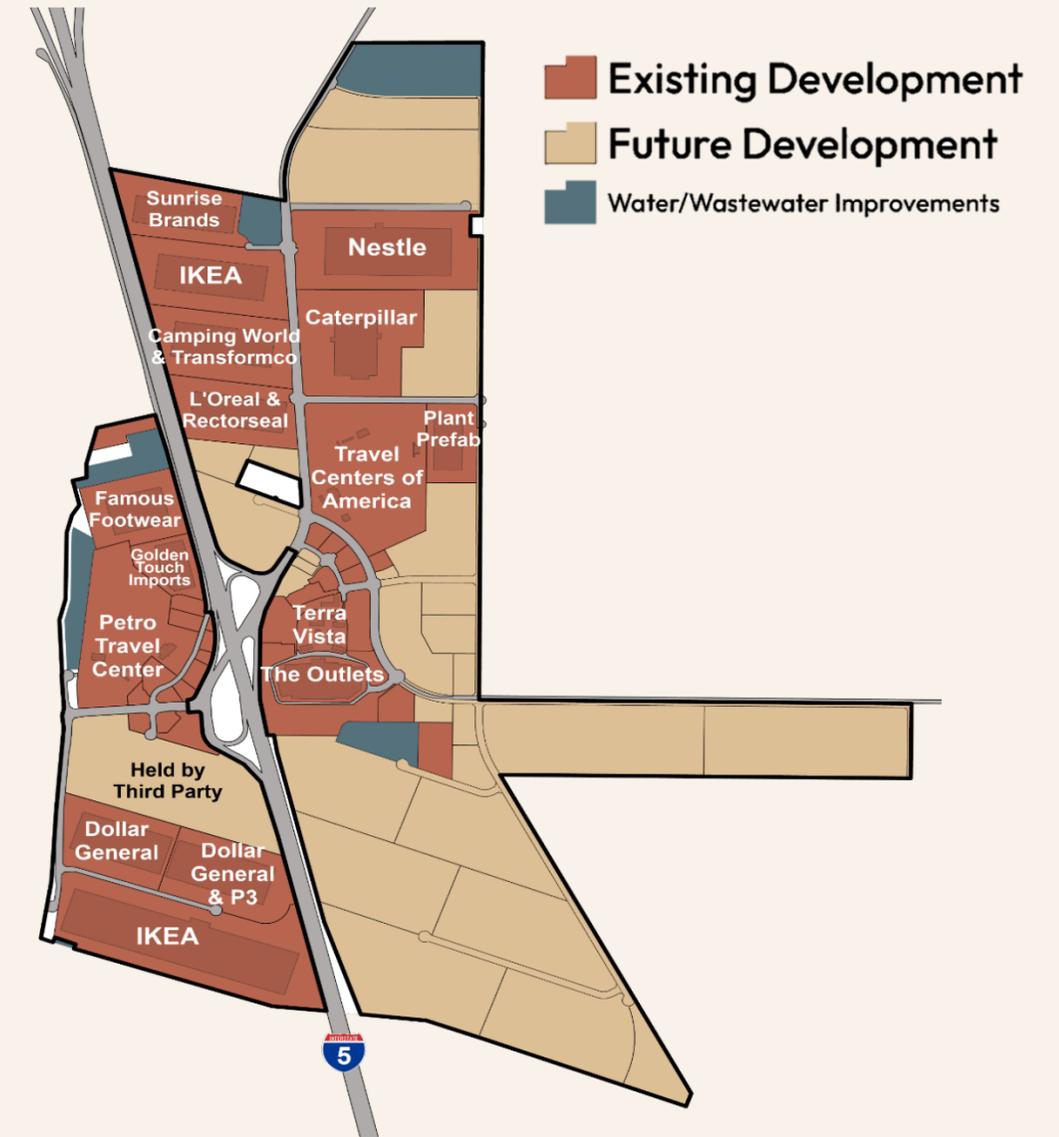
TRCC Cumulative Cash Flows includes distributions from commercial and industrial development

3 Residential

Terra Vista will include up to 495 units, with the first 228 units delivered in 2025.

First residents moved-in

Investment thesis: Provide much needed housing for thousands of workers at TRCC and growing bed base in Bakersfield/Kern County



Tejon Ranch's Value Creation Strategy

Maximizing Land Value. Monetizing Potential.

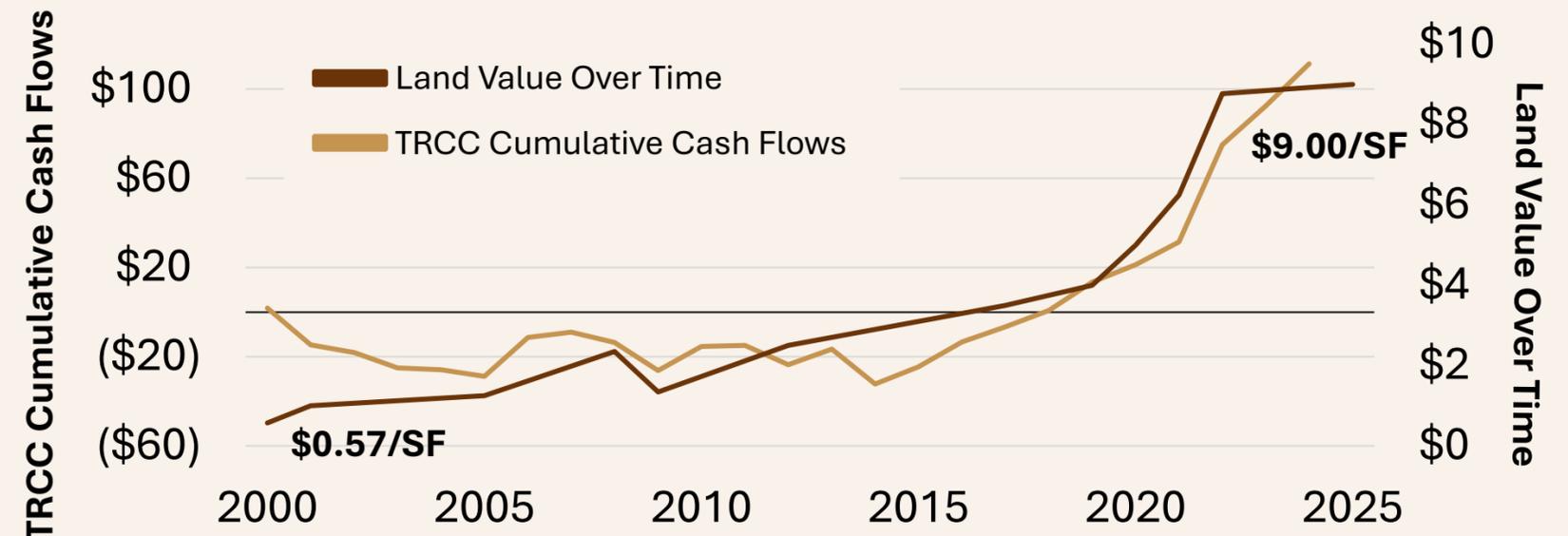
- Scale Commercial and Industrial Cash Flow at TRCC with development that meets the market
- Monetize Legacy Land Uses and Commodity Businesses to Fund Growth
- Advance Entitlements for High-Value Master Planned Communities (MPCs)
- Activate Residential Development to Drive Long-Term Cash Flow and Increase Net Asset Value

Illustrative Land Value Creation



TRCC (Commercial/Industrial): Value Creation Over Time

(TRCC cumulative cash flows in \$ in millions | Land value over time in \$ per sq.ft)



Unlocking the Upside: TRC is an Undervalued Opportunity

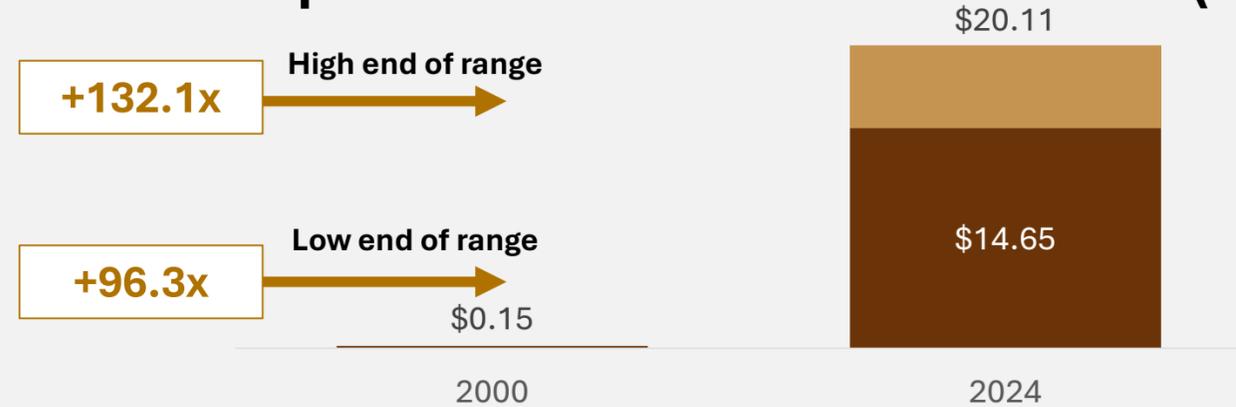
**Market Value
Captured Entirely
at TRCC**

**Successful
Entitlements Create
Significant Step-up in
Land Value**

* Prices quoted in the market and determined by final use.

**Master Planned
Community
Development Drives
Compounding Long
Term Value**

Illustrative Impact of TRCC to Net Asset Value (NAV) / Share⁽¹⁾



**Unentitled Ranch Land
With Water Rights**
\$1,500-10,000/acre

**Post Entitlement
Developable Land**
5-10x or more Step-up
in Value



Commercial/retail land (\$6.00 - \$27.00 per sq. ft.*)
~\$260,000 - ~\$1.2mm/acre



Industrial land (\$9.00 per sq. ft.*)
~\$390,000/acre



Residential land (entitled unimproved land*)
~\$30,000 - ~\$105,000/acre

Mountain Village	Grapevine	Centennial
3,450 units and 750 hotel rooms	12,000 units	19,333 units
160k sf commercial	5.1mm sf commercial	10.1mm sf commercial
Approved Tentative Tract Map for 752 lots and a Final Map for 401 lots	Approved and ready for mapping	Approved by County, currently in appellate process
Second home luxury community/ Primary home community	Primary community serving Southern Kern County	Primary community serving Northern Los Angeles County

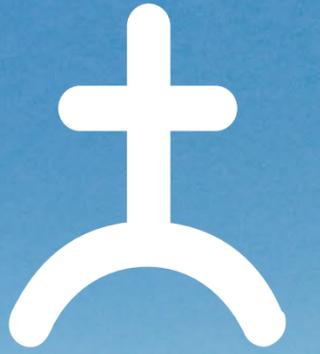
(1) TRCC Net Asset Value (NAV) Per Share is a non-GAAP financial measure. Please refer to the Reconciliations and Additional Information section of the Appendix for additional information.



Q&A

APPENDIX





WORKING LAND DIVISIONS



Farming

In the San Joaquin Valley, TRC farms permanent crops, including wine grapes, almonds, pistachios and olives. TRC periodically leases land used for vegetable growing, which can also be used for the development of permanent crops, such as almonds.

Wine grapes - 1,036 total acres

Almonds - 2,116 total acres

- 1,357 in production
- 759 under development

Pistachios - 935 total acres

Olives – Planting 160 acres in 2025, with 160 additional acres planned in 2026

~4,400 acres of permanent crops; pricing estimate data show average values of ~ \$1,500 - \$10,000/acre⁽¹⁾, depending on the crop and crop location in the White Wolf basin, and two sources of water (surface and ground)

(1) Range of values includes unentitled ranch land through agricultural land with water contract.



Mineral Resources

Oil/gas

- 12,015 acres currently under lease
- 302 active wells

Minerals

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

Water

- 154,399 total acre-feet of water held for future use and purchased water contracts
 - Water sales are impacted by rainfall and state water project deliveries. 2021 and 2022 were below average rainfall years

TRC's mineral resource segment consists of oil and gas royalties, rock and aggregate royalties, royalties from a cement operation leased to the National Cement Company of California, Inc., and the management of water assets and water infrastructure. We continue to look for opportunities to grow our mineral resource revenues through expansion of leasing and encouraging new exploration

Mineral resources revenues (\$ in thousands)	2024	2023	2022	2021
Oil and gas	\$856	\$1,005	\$1,340	\$737
Rock aggregate	2,024	1,903	1,937	1,910
Cement	2,759	2,652	2,871	2,210
Exploration leases	1	29	94	119
Water sales	4,383	8,033	14,658	15,523
Reimbursables and other	191	902	695	488
Total mineral resources revenues	\$ 10,214	\$14,524	\$21,595	\$20,987

Data source: 2024 Form 10-K.

Ranch Operations

Ranch Operations include grazing lease and game management revenues, land maintenance activities as well as ancillary land uses such as filming



Approximately 256k acres are being used for two grazing leases. These lease together are ~45% of revenues for the segment.



Game management provides guided hunts for trophy elk, deer, turkey and wild pig throughout the Spring and Fall hunting seasons. Assist with overall management of ranch lands and species balance.



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



Data source: 2024 Form 10-K.



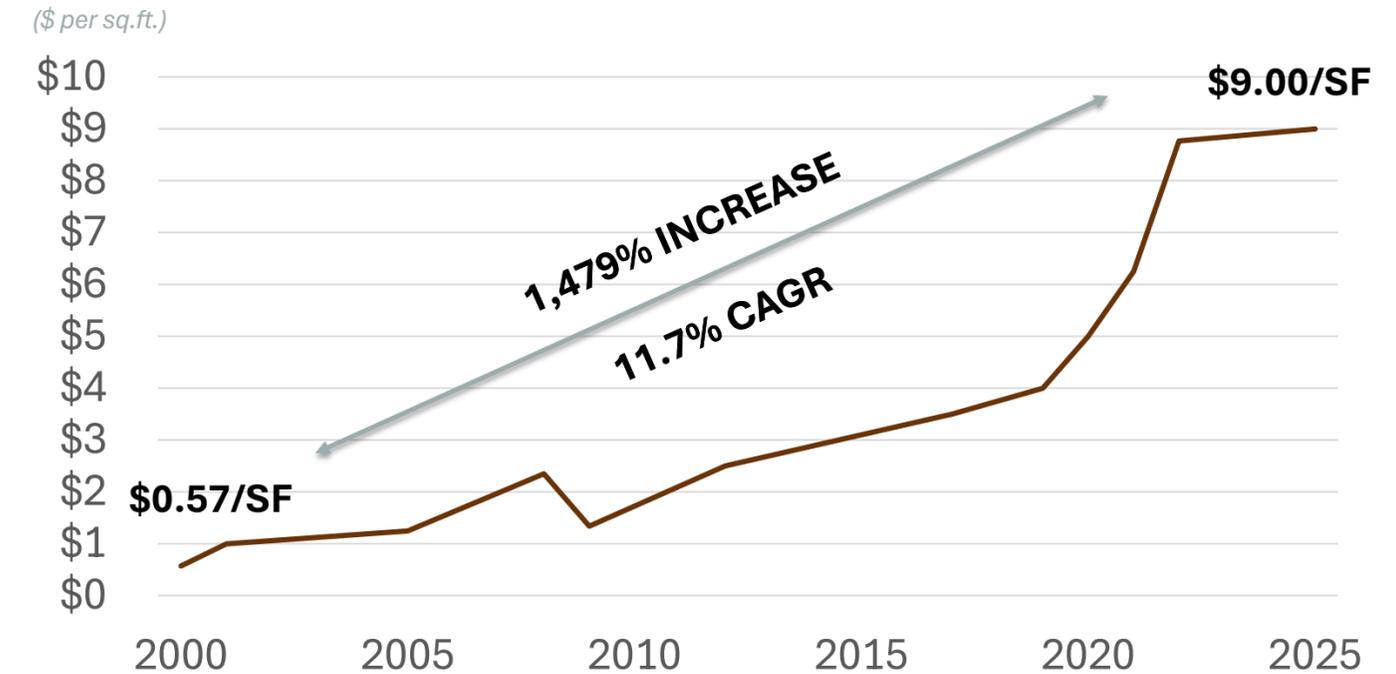
TEJON RANCH COMMERCE CENTER



From Pioneering Opportunity to Institutional Real Estate

- Lengthy entitlement processes and CEQA litigation defense (1997-2007) have paved the way for future growth
 - Travel Plaza: 2 Years
 - TRCC-West: 3 Years
 - TRCC East: 7 Years
 - Entitlement has only grown more complex, thereby creating even larger barriers to entry in CA
- Since inception, industrial land prices have increased 1,479%
- Today, thousands of people are employed at the Commerce Center
- Tejon is successful at execution: Admin member of outlets JV, delivering asset on time, on budget, on vision
- Executing Terra Vista apartments on balance sheet without a partner
- Prudently leveraged capital through joint ventures
 - Industrial: Majestic, Dedeaux
 - Retail: TravelCenters of America, Rockefeller
- Opportunistic land sales to end users, including Ikea, Nestle and Caterpillar
- Opportunities to increase recurring cash flow over time

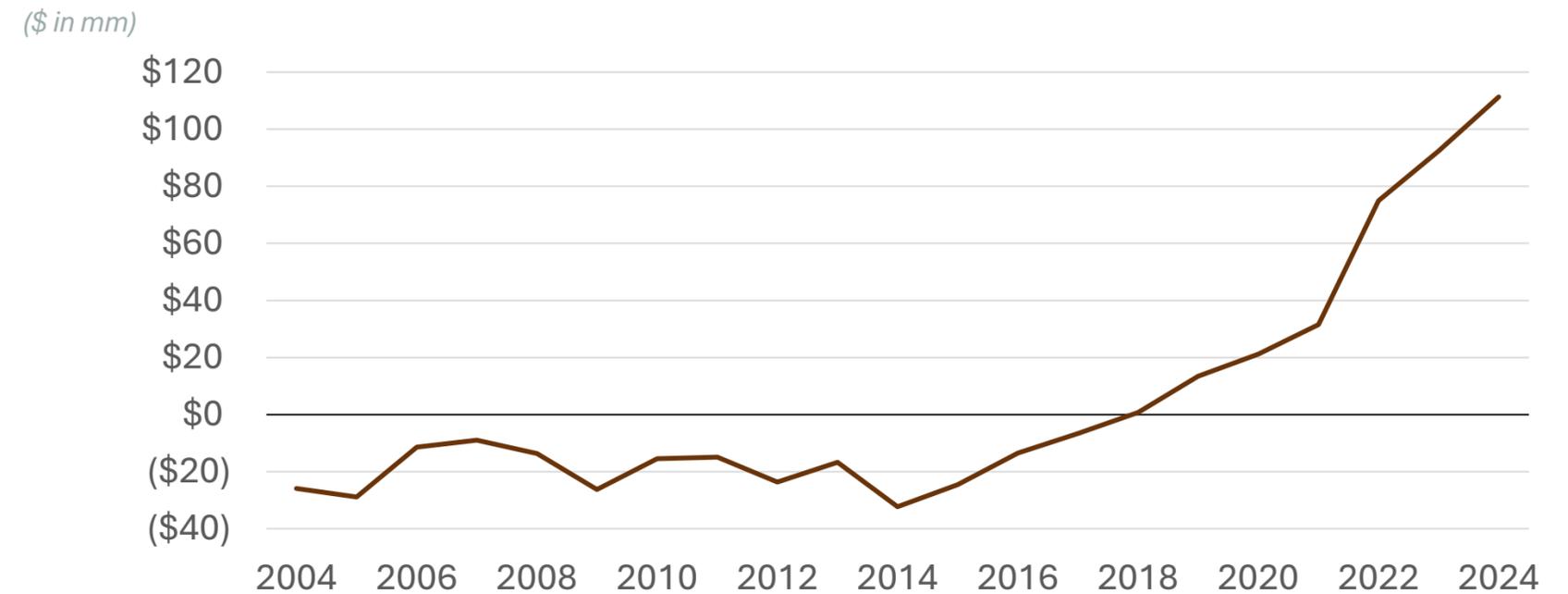
TRCC: Industrial Land Value Over Time



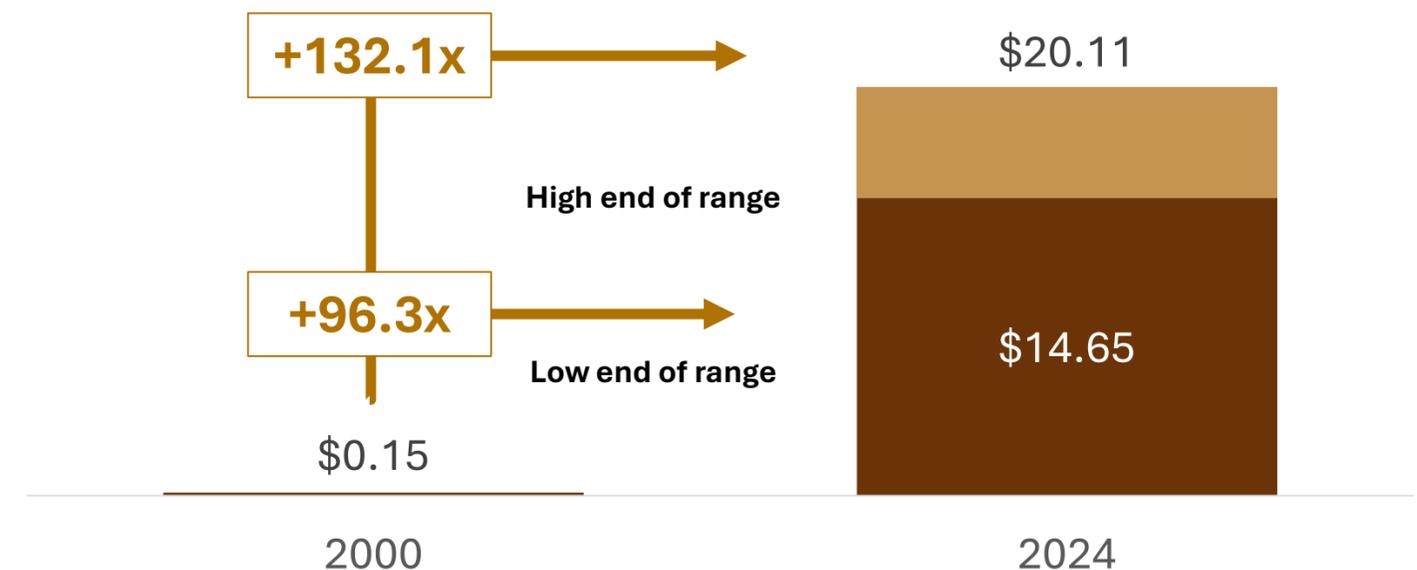
TRCC – Building Stable Long Term Recurring Cash Flow

- Cash flows reflect “hockey stick effect” as investments in start-up period transition to recurring cash flow
- **Standalone NAV of TRCC of ~\$14-20/share⁽¹⁾ exceeds company market cap without including value of other business units or undeveloped land**
- **TRCC has generated \$110mm of cash flow from commercial and industrial development to date**
- Keys to TRCC's long-term success:
 - Tejon owns the vast majority of undeveloped land which allows new supply to be effectively managed
 - In contrast, the Inland Empire, with fractured ownership, saw speculative supply growth and spiking vacancies
 - We limit new supply at TRCC which allows us to maintain low vacancy
 - Future development is based on market demand, avoiding overbuilding

TRCC Cumulative Cash Flows⁽²⁾ (commercial/industrial)



Illustrative Impact of TRCC to Net Asset Value (NAV) / Share⁽¹⁾



(1) TRCC Net Asset Value (NAV) Per Share is a non-GAAP financial measure. Please refer to Reconciliations and Additional Information in the Appendix.

(2) TRCC Cumulative Cash Flows includes distributions from commercial and industrial development.



MASTER PLANNED COMMUNITIES



Tejon Ranch is a Master Planned Community Developer

- Master Planned Community development is the large-scale planning, zoning and building of an entire community
 - Creation of a mixed-use project that integrates housing, amenities, and commercial space to create a self-sustaining living environment
 - In this capacity, an MPC developer serves in a quasi-municipal function, conserving, preserving and stewarding the land to enhance value
- Business model requires long-term view, and development can take 25+ years
- California MPCs must additionally comply with the state’s rigorous environmental reporting and protection laws, including CEQA, and must often overcome litigation
- Several successful Southern California MPC's have followed a similar playbook
 - **Irvine Ranch:** 93k acres, began in 1977, home to 250K+ residents. Includes residential villages, shopping centers, parks, schools and offices of several Fortune 500 companies
 - **Rancho Mission Viejo:** 23k acre ranch, home to 10K+ residents, broke ground in 2013 following 13-year entitlement and design process
 - **Valencia/Newhall Ranch:** 15k acres, up to 21,500 homes, completed first phase in 2019 after 25-year entitlement process and litigation, 11.5mm SF of commercial space, 50 miles of trails, 275 acres of parks and 10k acres of open space, Five Point Holdings
- Value of public companies developing MPCs in capital markets is often not accurately reflected until active sales and construction is underway



Irvine Ranch

Master Planned Community in Southern California



Rancho Mission Viejo

Master Planned Community in Orange County, California



Valencia/Newhall Ranch

Master Planned Community in Los Angeles County, California

Replicating The Success of TRCC in Other MPCs

Following the success of TRCC, we are in the process of developing our other three MPCs, which will be activated in the coming years

Entitlement

- Create a development plan
- Prepare environmental impact report
- Obtain project approval from the County Board of Supervisors

State + Federal permits

- Obtain necessary permits from:
 - State Department of Fish and Wildlife
 - Regional Water Quality Control Board
 - US Army Corps of Engineers

Tract/final maps

- Detailed map/ engineering level designs for:
 - Lot layouts
 - Grading
 - Amenities + infrastructure including sewer + water systems

Construction

- Obtain permitting to commence construction
- Develop infrastructure and real estate

Operations

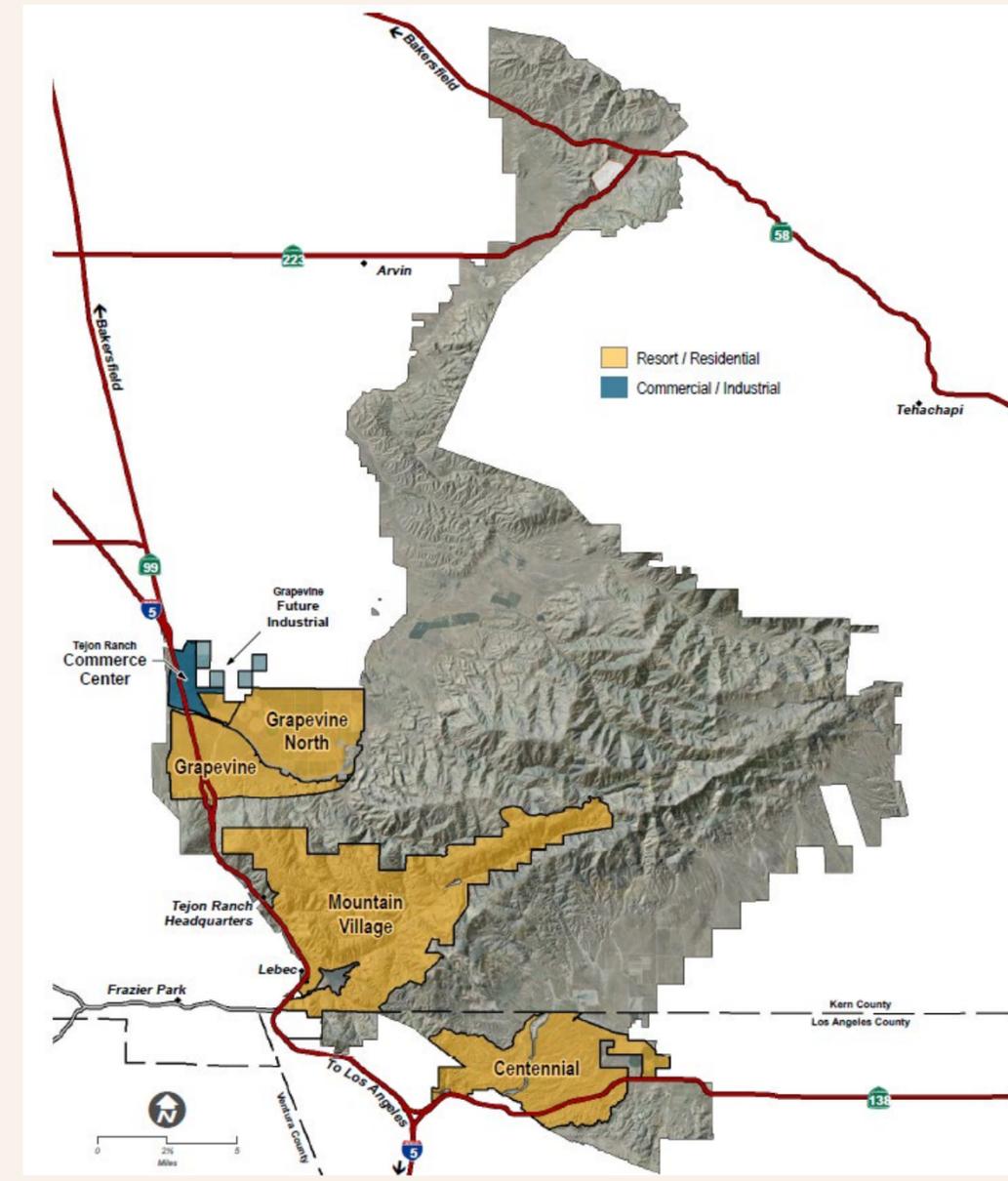
- Cash Flow Generating



Project Name	Units	Commercial Area	Community Description
Grapevine North	19,333 units	10.1mm sf commercial	Primary community serving Northern Los Angeles County
Centennial*	12,000 units	5.1mm sf commercial	Primary community serving Southern Kern County
Grapevine	3,450 units and 750 hotel rooms,	Approved Tentative Tract Map for 752 lots and a Final Map for 401 lots	160k sf commercial Primary/second home luxury community
Mountain Village			
TRCC			

Note: CEQA litigation delays development within the state

*Currently addressing remaining issues in litigation/entitlement process



We Have Made Significant Progress to Entitle the MPCs

The entitlement process and successful defense against CEQA litigation in California takes time, but we have made substantial progress on activating each of the MPCs

TRCC (10 Years to Entitle)

- ✓ Adopted Specific Plans and Certified EIRs (TRCC West and TRCC East)
- ✓ Successful Appellate Court Litigation Defense
- ✓ Approved 10 year Development Agreement
- ✓ US Fish and Wildlife Service Permits
- ✓ Parcel Maps
- ✓ Foreign Trade Zone established

Mountain Village (14 Years to Entitle)

- ✓ Adopted Specific Plan and Certified EIR
- ✓ Approved 30 year Development Agreement
- ✓ Successful Kern County Superior Court Litigation Defense
- ✓ Successful Appellate Court Litigation Defense
- ✓ Successful Federal Court Litigation Defense TUMSHCP⁽¹⁾
- ✓ CA Department of Fish and Wildlife Permits
- ✓ US Fish and Wildlife Service Permits
- ✓ CA Department of Water Resources Beartrap Turnout Permit
- ✓ US Army Corps of Engineers 404 Permit
- ✓ FEMA Conditional Letter of Map Revision – Floodplain Modification
- ✓ Tentative Tract Map – 752 Dwelling Units
- ✓ Final Tract Map – 401 Dwelling Units
- ✓ Commercial Site Plan – Farm Village Phase 1

Grapevine (10 Years to Entitle)

- ✓ Adopted Specific Plan and Certified EIR
- ✓ Successful Kern County Superior Court Litigation Defense
- ✓ Approved 30 year Development Agreement

Centennial (27+ Years to Entitle)

- ✓ Approval of Regional Area Plan/Zoning: Antelope Valley Area Plan (AVAP); land uses approved for master plan
- ✓ Adopted Specific Plan and Certified EIR
- ✓ Approved 30 year Development Agreement
- Appellate Court Litigation Defense Ongoing⁽²⁾
- SEIR (released for public review)

These milestones have already significantly increased land/asset value by a significant multiple, without these achievements, entitlement and further potential for increased future cash flow cannot happen

Activated and Under Development

Activated and Ready to Capitalize and Solicit JV Partners

Activated and Ready to Begin Mapping

Appellate Court Defense Ongoing

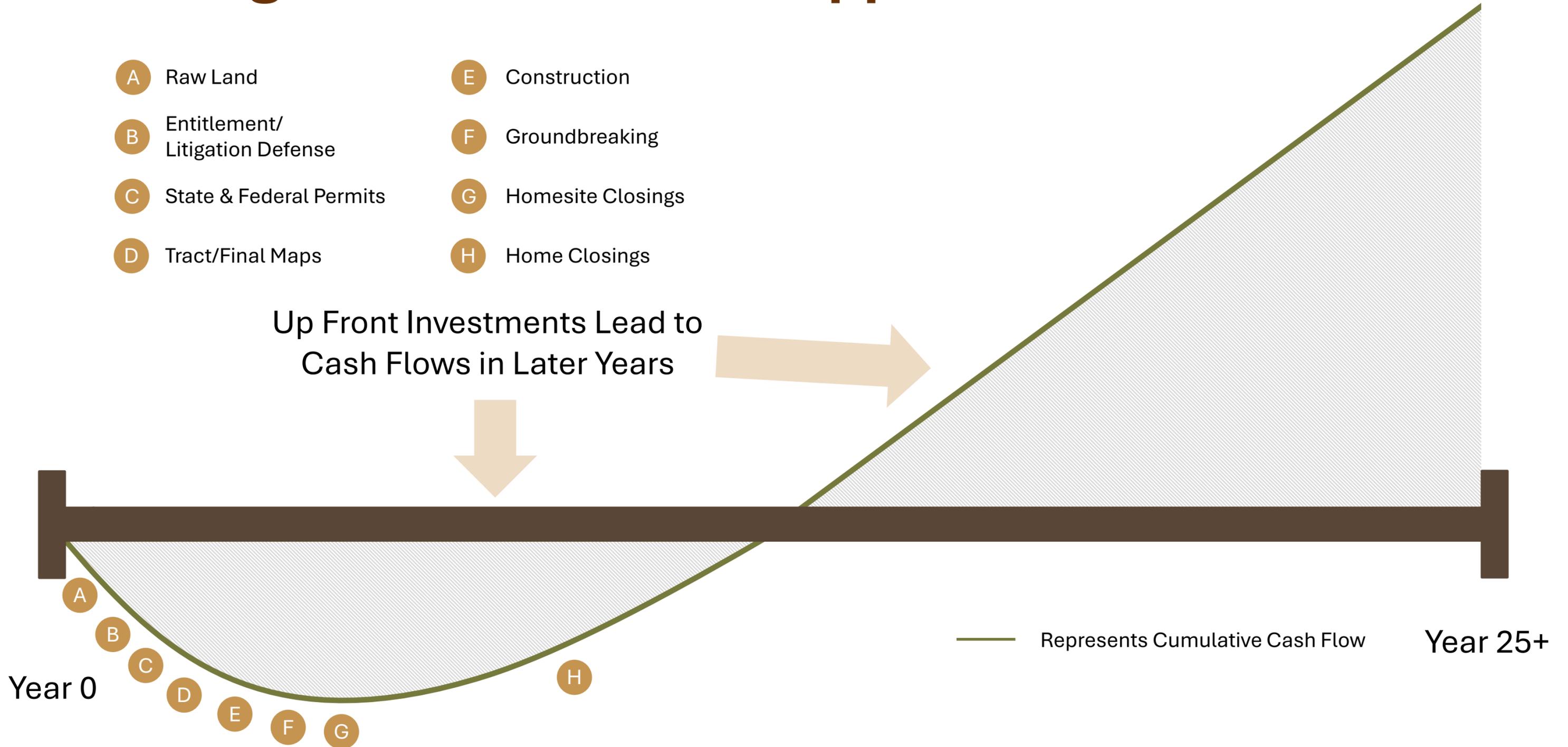
(1) Tehachapi Upland Multiple Species Habitat and Conservation Plan

(2) Includes resolution of LA Superior Court’s decisions regarding Climate Resolve Settlement Agreement and LA County approval of AVAP

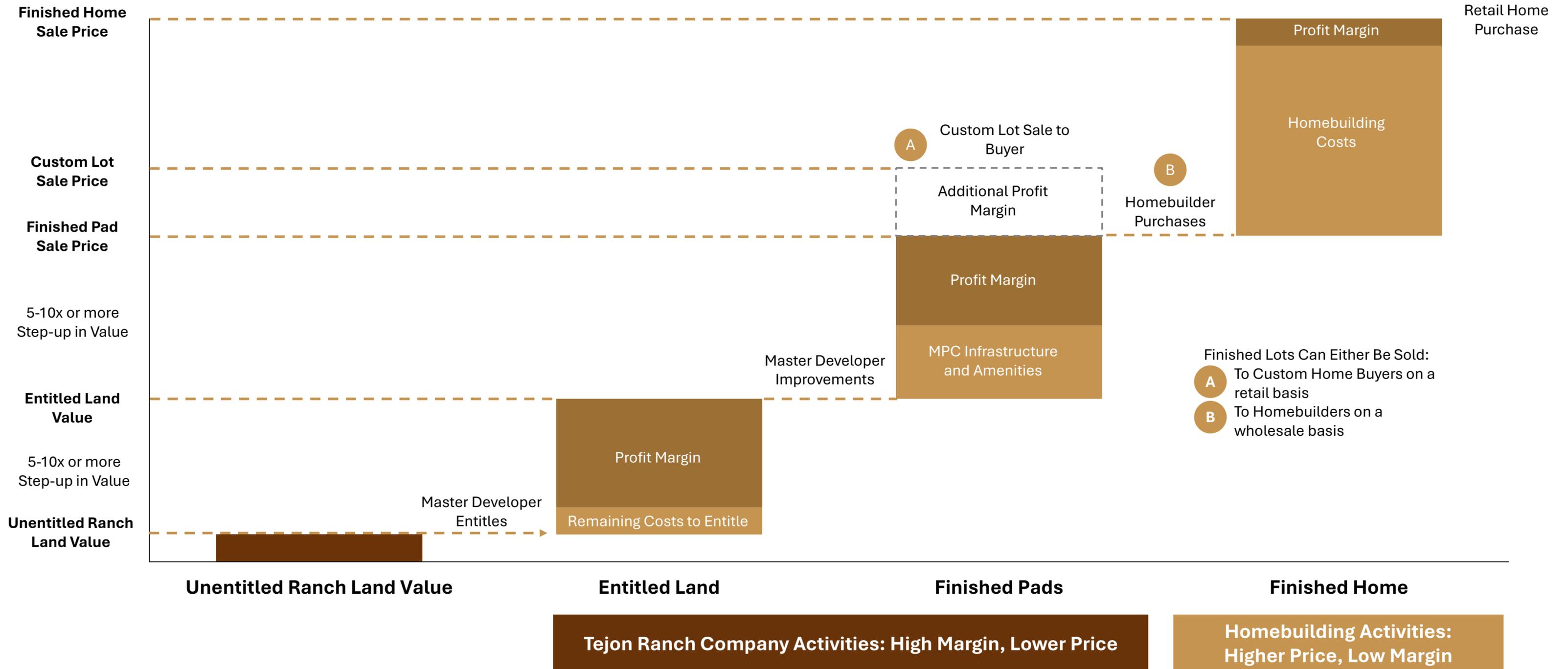
As a Land Developer, We Create Value Over Time through Entitlement and Approval Processes

- A Raw Land
- B Entitlement/Litigation Defense
- C State & Federal Permits
- D Tract/Final Maps
- E Construction
- F Groundbreaking
- G Homesite Closings
- H Home Closings

Up Front Investments Lead to Cash Flows in Later Years

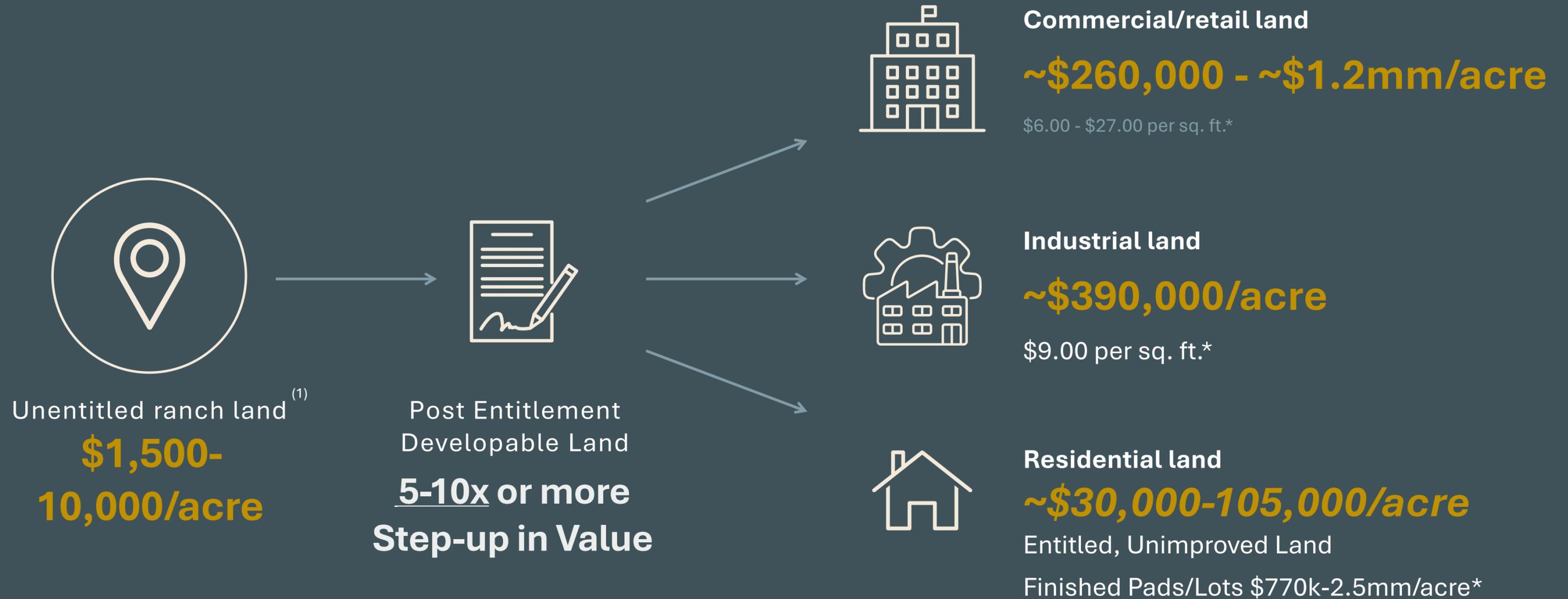


Land Development Process: Adding Value To Land



Value Creation Through Successful Entitlements

Resources, strategy and expertise in obtaining approvals to transform raw land into a monetizable real estate asset to drive shareholder value



*Prices quoted in the marketplace and dependent on the size of the lot and final use
(1) Range of values includes unentitled ranch land through agricultural land with water contract.

Residential real estate development

Mountain Village



- **Location:** 70 miles north of Los Angeles off Interstate 5
- **Entitlements:** 3,450 residential units, 750 hotel keys (guestrooms), 160k sq.ft. of commercial space
 - Prevailed in state California Environmental Quality Act (CEQA) and federal challenges
 - First final tract map & commercial site plan approved
 - Approved tentative tract map for 752 lots and Final Tract Map for 401 lots
 - 53k initial phase Farm Village commercial center
- **Positioning:** Initially a drive-to second home resort community for Southern Californian market, evolving to mix of primary and second home ownership



Residential real estate development

Grapevine



Kern County

- **Location:** 30 miles south of Bakersfield
- **Entitlements:** 12,000 residential units/5.1 mm sq. ft. of commercial and industrial development
 - Successfully defended CEQA challenge with respect to approved Specific Plan
 - Active in advancing federal and state permitting
 - Negotiating with Caltrans on new I-5 freeway interchange
- **Positioning:** Primarily family-oriented and active adult market-rate homes supporting San Joaquin Valley and LA County growth
- **Next steps:** Finalize initial phase site plan and begin mapping process

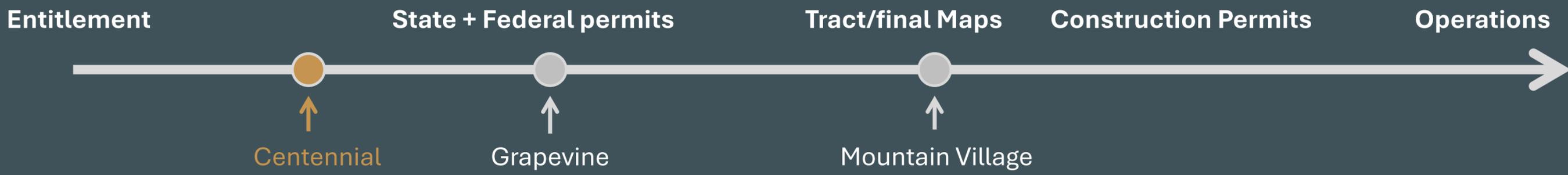


Residential real estate development

Centennial

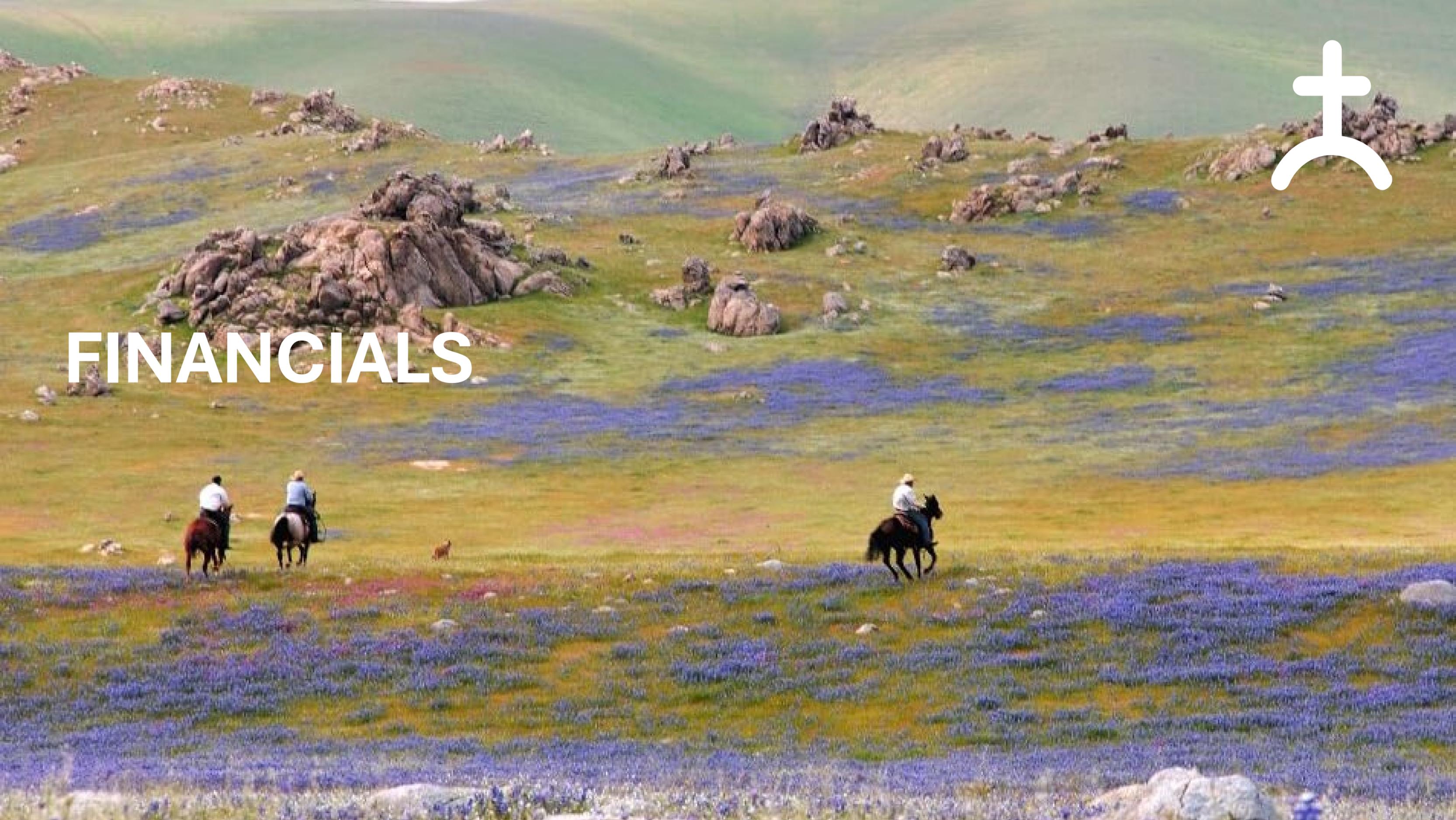
 Los Angeles County

- **Location:** 70 miles north of Los Angeles off SR 138
- **Program:** 19,333 residential units/10.1mm sq.ft. of commercial space
- **Positioning:** Large-scale residential and mixed-use community to help address region’s housing needs, while embracing sustainability and conservation
- **Entitlement Status:**
 - The AVAP, providing base-level zoning for Centennial, was approved by LA County in 2015 and upheld by the appellate court in 2018
 - April 2019 LA County Board of Supervisors approves specific plan and development agreement
 - Currently addressing remaining issues in litigation/entitlement process





FINANCIALS



Conservative Balance Sheet with Significant Liquidity

TRC maintains a conservative balance sheet with the right capital markets tools that provide liquidity to be opportunistic and flexible

(\$ in millions)	2024	2023	2022	2021
Cash and Marketable Securities	\$53.7	\$64.5	\$72.6	\$47.2
Total Assets	608.0	577.5	566.8	546.0
Total Debt	66.9	47.9	49.9	52.6
Shareholders' Equity	473.6	467.7	462.2	441.1

- **Total capitalization and low leverage.** Including pro rata share (“PRS”) of unconsolidated joint venture (“UJV”) debt, total market capitalization at year end 2024 was \$605.4mm, consisting of \$426.5mm of equity market capitalization and \$178.9mm of debt, for an **adjusted debt to total market capitalization of 29.5%⁽¹⁾**.
- **High Liquidity.** At year end 2024, cash and marketable securities totaled \$53.7mm with availability on the credit facility of \$93.1mm for total liquidity of **\$146.8 million**. The 2017 Rights Offering, which is a mechanism the company has used to raise additional liquidity, was 2.5x oversubscribed.
- **Low net debt to adjusted EBITDA^(1,2)**. The ratio of total debt, including PRS of UJV debt, net of cash and marketable securities, including PRS of UJV cash and marketable securities (“Net Debt”), of \$113.9mm, to 12/31/2024 adjusted EBITDA of \$23.4mm was **4.9x**.
- **Unencumbered balance sheet.** No secured debt provides ultimate flexibility with assets.

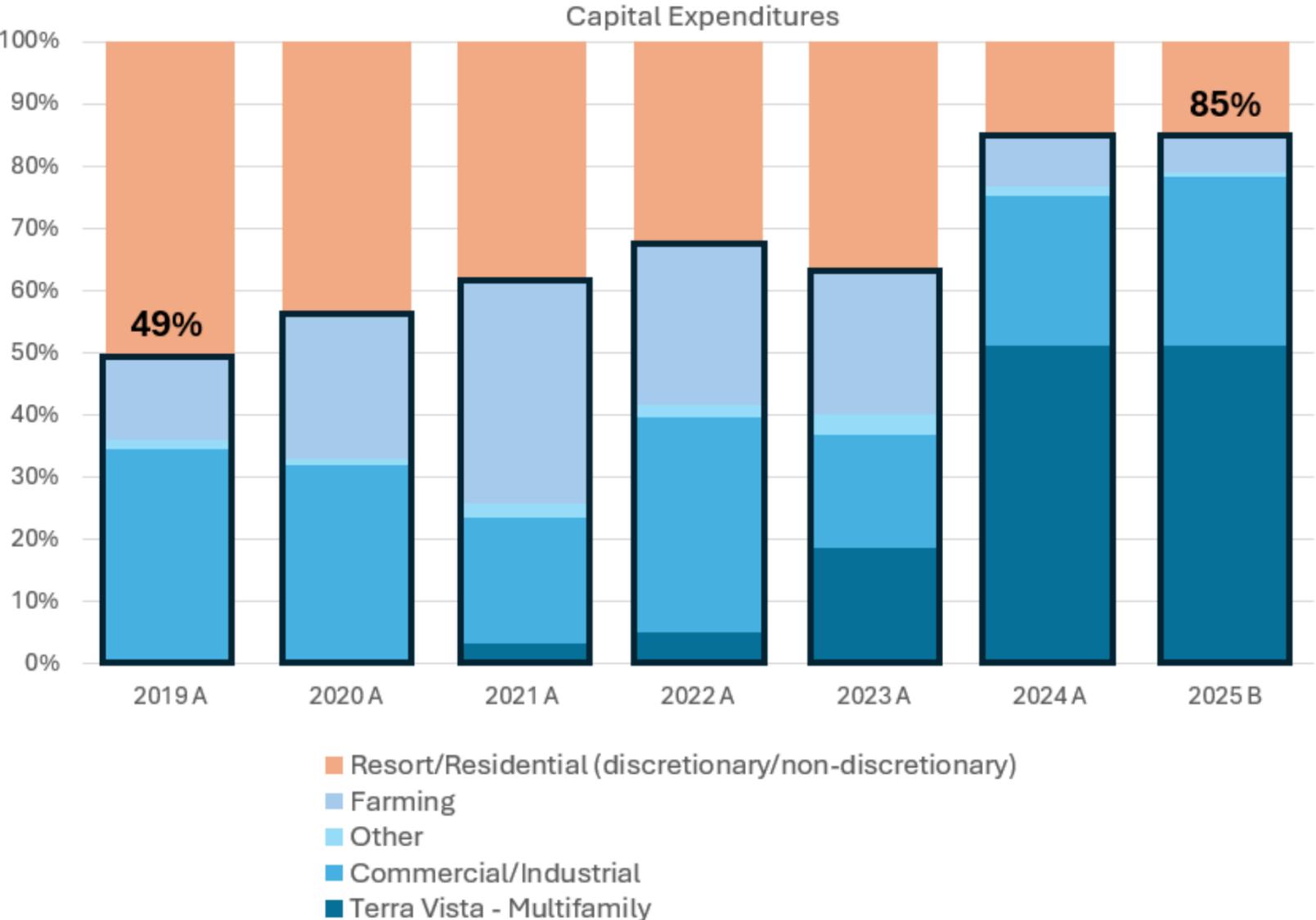
Source: 2024 & 2022 Form 10-K.

(1) Adjusted Debt, Net Debt, and Net Debt to Adjusted EBITDA are non-GAAP measures that we present because we believe they provide useful information regarding our liquidity, capital structure, and ability to service our debt. Please refer to Reconciliations and Additional Information in the Appendix.

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

Disciplined Approach to Spending, With a Shift Towards Cash Generating Assets

Capital Expenditures for income-producing assets have increased from 49% to 85% since 2019



- **Disciplined approach to investments:** A portion of investments are nondiscretionary (e.g. taxes), whereas others are discretionary and increase the value of our landholdings
- **MPC Discretionary Spending has Dropped:** Discretionary spending in MPCs has dropped 38% over the past five years, as MPCs have advanced through the entitlement stage of development
- **MPCs are a Smaller Share of Investing Spend:** MPC discretionary spending now represents less than 6% of total real estate investing activities, demonstrating Tejon’s responsible stewardship of shareholder capital
- **Efficient Staffing:** Reduced FTE count from 155 to 82 over 10 years
- **Prudent Capital Allocation Strategy:** Tejon also maintains extremely conservative debt levels (29.5% adjusted debt to market cap) which provide maximum flexibility (\$146.8 mm of liquidity as of YE2024) for future capital allocation⁽¹⁾

Source: Company filings.

(1) Adjusted debt to market cap is a non-GAAP financial measure. Please refer to Reconciliations and Additional Information in the Appendix.

Operating Segment Revenue

Revenues (\$ in millions) :	2024	2023	2022
Real estate - commercial/ industrial (Incl Joint Ventures)	\$23.4	\$18.6	\$48.3
Mineral resources	\$10.2	\$14.5	\$216
Farming	\$13.9	\$14.0	\$13.0
Ranch operations	\$5.2	\$4.5	\$4.1
Investment/ Gain	\$2.3	\$2.6	\$0.6
Total Revenues	\$55.0	\$54.2	\$87.6
Net Income	\$2.7	\$3.3	\$15.8
Adjusted EBITDA (Non- GAAP)*	\$23.4	\$21.4	\$37.7

Adjusted EBITDA is a non-GAAP financial measure. Please refer to the Reconciliations and Additional Information section of Appendix for additional information.
Data source: 2024 & 2022 Form 10-K.

Strong Balance Sheet and Cash Flow

Committed to maintaining financial flexibility

(\$ in millions)	2024	2023	2022
Cash and Marketable Securities	\$53.7	\$64.5	\$72.6
Total Assets	608.0	577.5	566.8
Total Debt	66.9	47.9	49.9
Shareholders' Equity	473.6	467.7	462.2
Operating Cash Flow	14.3	13.7	8.5

Data source: 2024 & 2022 Form 10-K.



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

Data source: Company data.

Non-GAAP Net Debt / 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

Data source: Company data.

Additional Information and Where to Find It

Tejon has filed a definitive proxy statement on Schedule 14A and WHITE proxy card with the SEC in connection with its solicitation of proxies for its 2025 Annual Meeting of Shareholders.

SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY TEJON AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain copies of these documents and other documents Tejon files with the SEC free of charge at the SEC's website at www.sec.gov. Copies of the documents filed by Tejon are also available free of charge by accessing Tejon's website at www.tejonranch.com.

Participants

Tejon, its directors, certain of its executive officers, and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to a solicitation by Tejon. The identity of individual participants and information about their direct and indirect interests in the solicitation is available in Tejon's **definitive proxy statement filed with the SEC on April 3, 2025 under "Supplemental Information Regarding Participants in the Solicitation" in Appendix A**, which is available free of charge at the SEC's website at www.sec.gov.

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.

Impact of TRCC on 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 TRCC 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. A reconciliation is provided above.