

The background of the slide is a photograph of a vast field of purple lupine flowers in bloom. The field stretches towards a horizon where the sun is setting, creating a warm, golden glow. A few scattered trees are visible in the distance, and the sky is filled with soft, colorful clouds. The overall scene is peaceful and scenic.

FROM VISION TO EXECUTION **UNLOCKING VALUE**

March 2022



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 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, 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.

Tejon Ranch Co. at a Glance

Diversified real estate development and agribusiness company

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



Investment in a California Legacy

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

Track record of success

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

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

- › Ownership of largest contiguous piece of private land in California, strategically located in path of growth evidenced by recent commencement of new home sales in Valencia development just to the south
- › ~ 47,500 acres already entitled; ~ 7.7 million square feet developed and generating cash flow

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

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

Committed, experienced executive team to drive shareholder value

Clear Strategic Vision

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

35+ million sf commercial
~ 35,000 houses



Tejon Ranch Commerce Center



Mountain Village



Centennial



Grapevine

Monetizing our Assets

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

Execution Stage Assets

Tejon Ranch Commerce Center

- › 11.6 mm sq. ft. of monetizable industrial space remaining (7.1 mm sq. ft. already developed/sold)
- › 152k sq. ft. of monetizable commercial/retail space remaining (622k sq. ft. already developed)
- › Up to 495 multi-family units
- › Developed alone or with culturally aligned JV partners

Mineral Resources

- › Water, oil/gas, cement, rock aggregate

Farming

- › Pistachios – 1,053 total acres
- › Almonds – 2,262 total acres
- › Wine grapes – 1,053 total acres

Monetizing our Largest Asset

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

Planned Development Assets

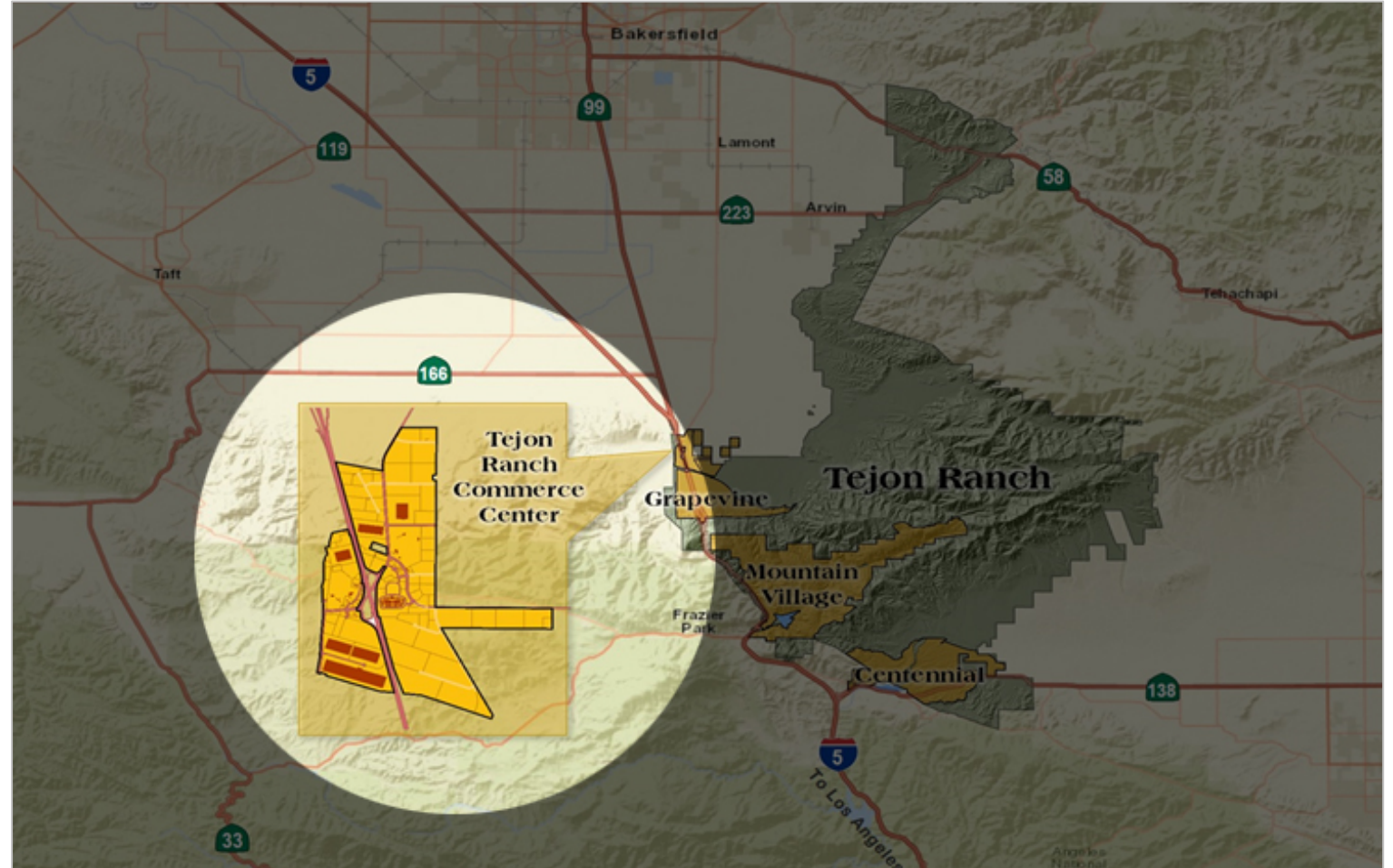
Large-Scale Master Planned Mixed-Use Development

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



ASSETS EXECUTION PHASE

Tejon Ranch Commerce Center (TRCC)



Tejon Ranch Commerce Center

Industrial Real Estate Development



11.6 mm sq. ft. of monetizable industrial space remaining (7.1 mm sq. ft. already developed/sold)

Major Distribution Centers



Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development



152k sq. ft. of monetizable commercial/retail space remaining (622k sq. ft. already developed)

Major Retail Operations



Tejon Ranch Commerce Center

Residential Real Estate Development



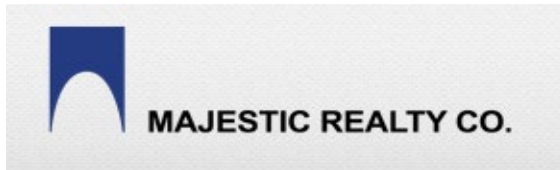
New multi-family residential complex

- Multi-family apartment home development with up to 495 units – transitioning TRCC to a mixed-used community
- Located next to Outlets – create synergy
- Developed in partnership with Majestic Realty Co.
- Recurring revenue generator



TRCC Development Strategy

- **Company owned development; or**
- **Culturally aligned joint venture development partnerships, including:**



Tejon Ranch contributes land

JV partner contributes cash

 **ROCKEFELLER
GROUP**

Generally 50/50 (TA Petro 60/40)

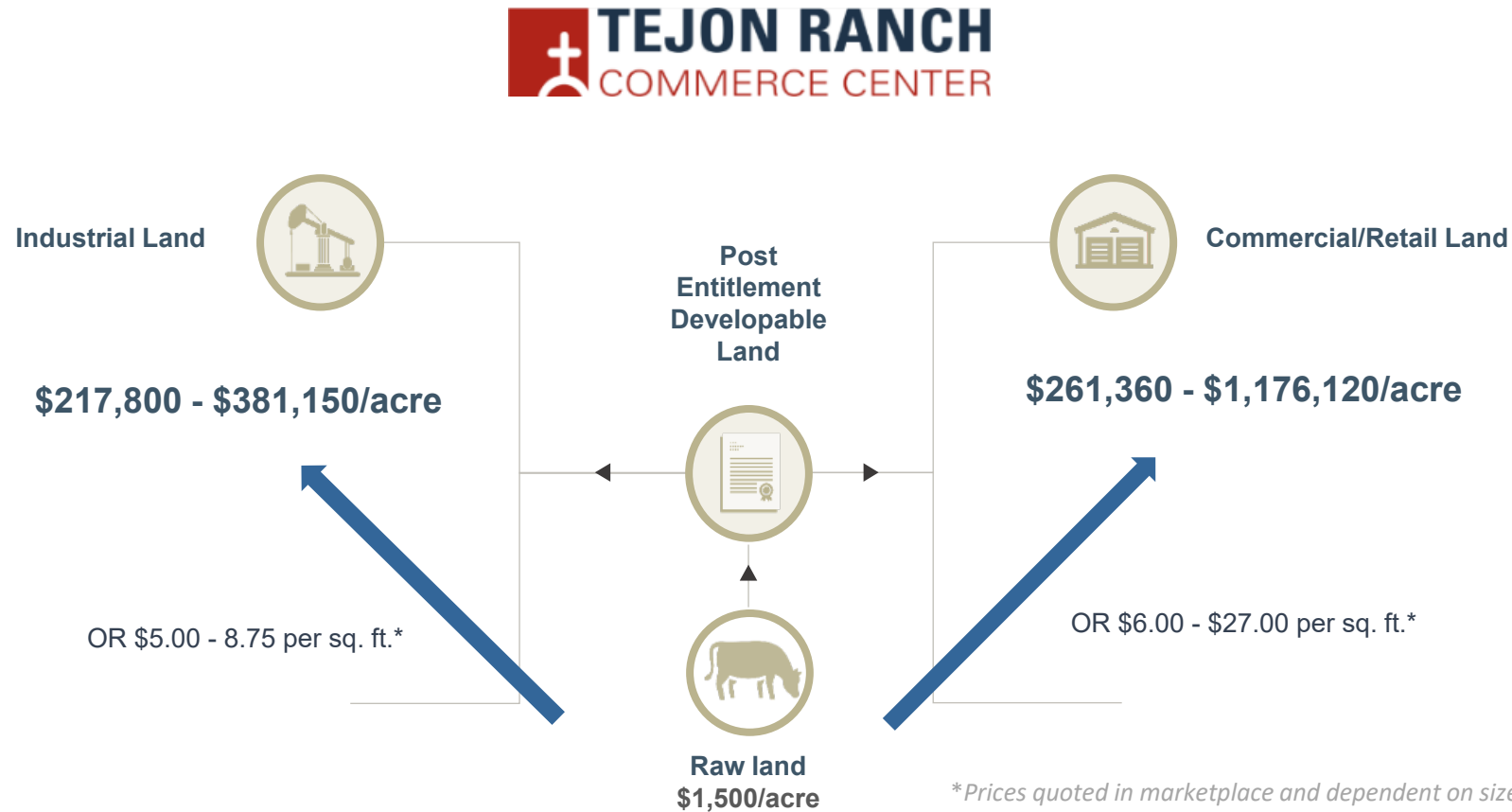


Build on spec to accommodate tenant desire for fast access

Case Study

Development Process

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



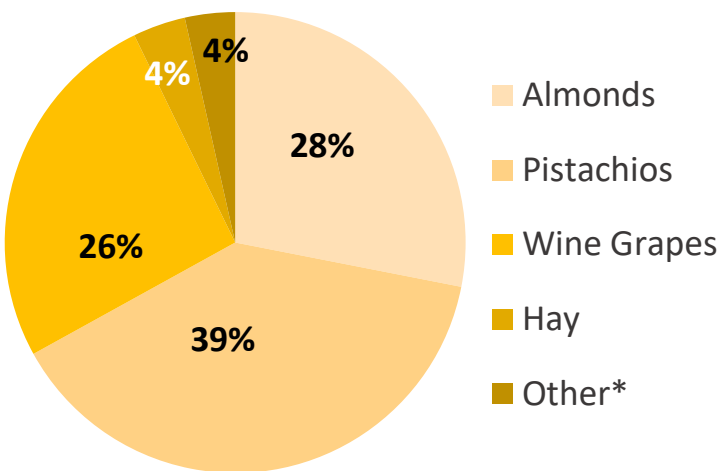
Strong Foundation Supported

by Diversified Operations

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

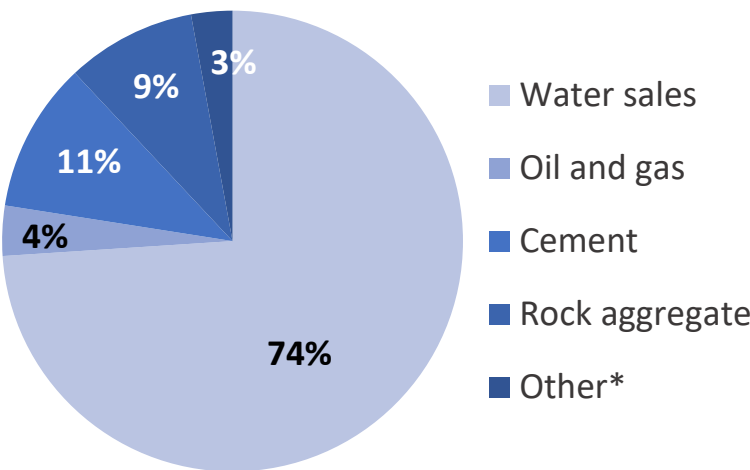
FARMING REVENUE

\$11.0 Million in 2021



MINERAL RESOURCES REVENUE

\$21.0 Million in 2021



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

Farming

4,300 acres of permanent crops; 1,200 acres potential development; local comps show average values of ~ \$20,000 - \$30,000/acre, depending on the crop*

Wine Grapes

- › 1,036 total acres in production
 - › 835 in production
 - › 201 new plantings

Almonds

- › 2,262 total acres
 - › 1,377 in production
 - › 885 new plantings

Pistachios

- › 1,053 total acres



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

Mineral Resources

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

Oil/Gas

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

Minerals

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

Water

- › 142,174 total acre feet of water held for future use and purchased water contracts



A wide-angle landscape photograph showing a vast field of purple lupines and yellow wildflowers in the foreground. In the middle ground, there are several trees, including a large, dark green tree on the left and a cluster of smaller trees further back. The background features rolling hills under a sky with soft, golden light from a low sun, creating a warm, hazy atmosphere. The text "ASSETS PLANNED DEVELOPMENT" is overlaid in the lower-left quadrant.

ASSETS PLANNED DEVELOPMENT

Location of Master Planned Developments



Mountain Village at Tejon Ranch

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

First final tract map & commercial site plan approved

- › Covers 401 of 752 lots in approved tentative tract maps
- › Phase One covering 53k of 160k sq. ft. commercial center at entrance

Exploring capital strategies to fund development

Primarily 2nd homes, transitioning over time to equal mix of primary & secondary homes

Strong hospitality/amenity component



Centennial at Tejon Ranch

Residential Real Estate Development



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

19,333 residential units/
10.1 mm sq. ft. of
commercial space

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

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

Climate Resolve
Settlement; Addressing
remaining issues in
entitlement process



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

Primarily family-oriented and active adult market-rate homes

Grapevine at Tejon Ranch

Residential Real Estate Development



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

Primarily family-oriented and active adult market-rate homes



Focused on San Joaquin Valley market

**12,000 residential units/
5.1 mm sq. ft. of commercial
development;**

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

**Successfully completed CEQA
litigation**



Grapevine at Tejon Ranch

Residential Real Estate Development



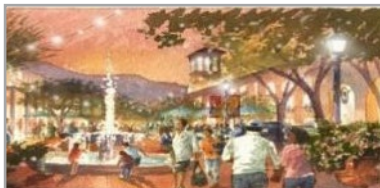
~ 7,000 acres available for future development (Grapevine North)

Identified as developable land in Conservation & Land Use Agreement



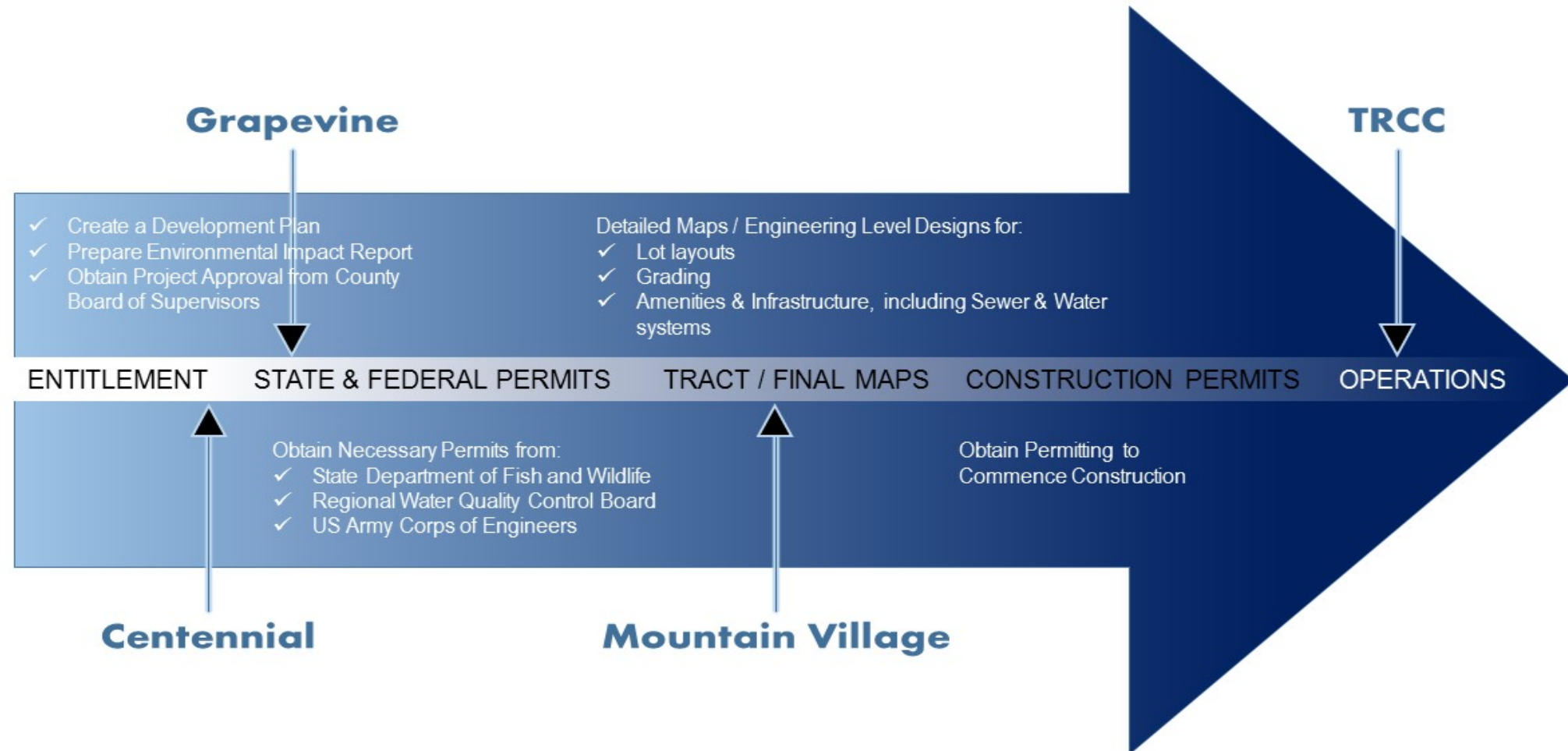
Located north & east of California aqueduct

Specific land plan yet to be developed



California Development Process Path

High barriers to entry



Operating Segment Revenue

(\$ in millions)	2021	2020	2019	2018
Real Estate Commercial/Industrial (Including Joint Ventures)	\$28.7	\$14.0	\$33.4	\$12.8
Mineral Resources	\$21.0	\$10.7	\$ 9.8	\$14.4
Farming	\$11.0	\$13.9	\$19.3	\$18.6
Ranch Operations	\$ 4.1	\$ 3.7	\$ 3.6	\$ 3.7
Investment/Gain	\$ 0.1	\$ 2.2	\$ 1.2	\$ 1.3
Total Revenue	\$64.9	\$44.5	\$67.3	\$50.8
Adjusted EBITDA (Non-GAAP)	\$24.3	\$15.0	\$30.1	\$19.8

Strong Balance Sheet and Cash Flow

Committed to maintaining financial flexibility

(\$ in millions)	2021	2020	2019	2018
Cash/Marketable Securities	\$47.1	\$58.1	\$66.2	\$79.7
Total Assets	\$546.0	\$536.3	\$539.4	\$529.0
Long-Term Debt	\$52.8	\$57.1	\$61.9	\$65.9
Stockholders' Equity	\$441.1	\$430.0	\$430.2	\$419.3
Cash Flow from Operations	\$2.8	\$15.5	\$16.0	\$14.4

Strong, Experienced Executive Team

Committed to executing on strategic initiatives and creating value for shareholders



Gregory S. Bielli

President & CEO

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



Allen Lyda

Executive VP, COO/CFO, Corporate Treasurer

- › Over 40 years of financial experience
- › Has led Tejon as CFO since 1990
- › Former Senior Vice President and Controller of American National Bank



Hugh McMahon

Executive VP, Real Estate

- › Over 30 years in real estate development
- › Since joining Tejon in 2001, has successfully executed development of TRCC; now leads resort/residential development efforts



Marc W. Hardy

Senior VP, General Counsel

- › More than 20 years of experience in corporate law, real estate, land use and environmental issues.
- › Former General Counsel for A.G. Spanos Companies.

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TEJON RANCH

C O M P A N Y