



TEJON RANCH

C O M P A N Y

Building the Future

Investor Presentation

JULY 2024



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.

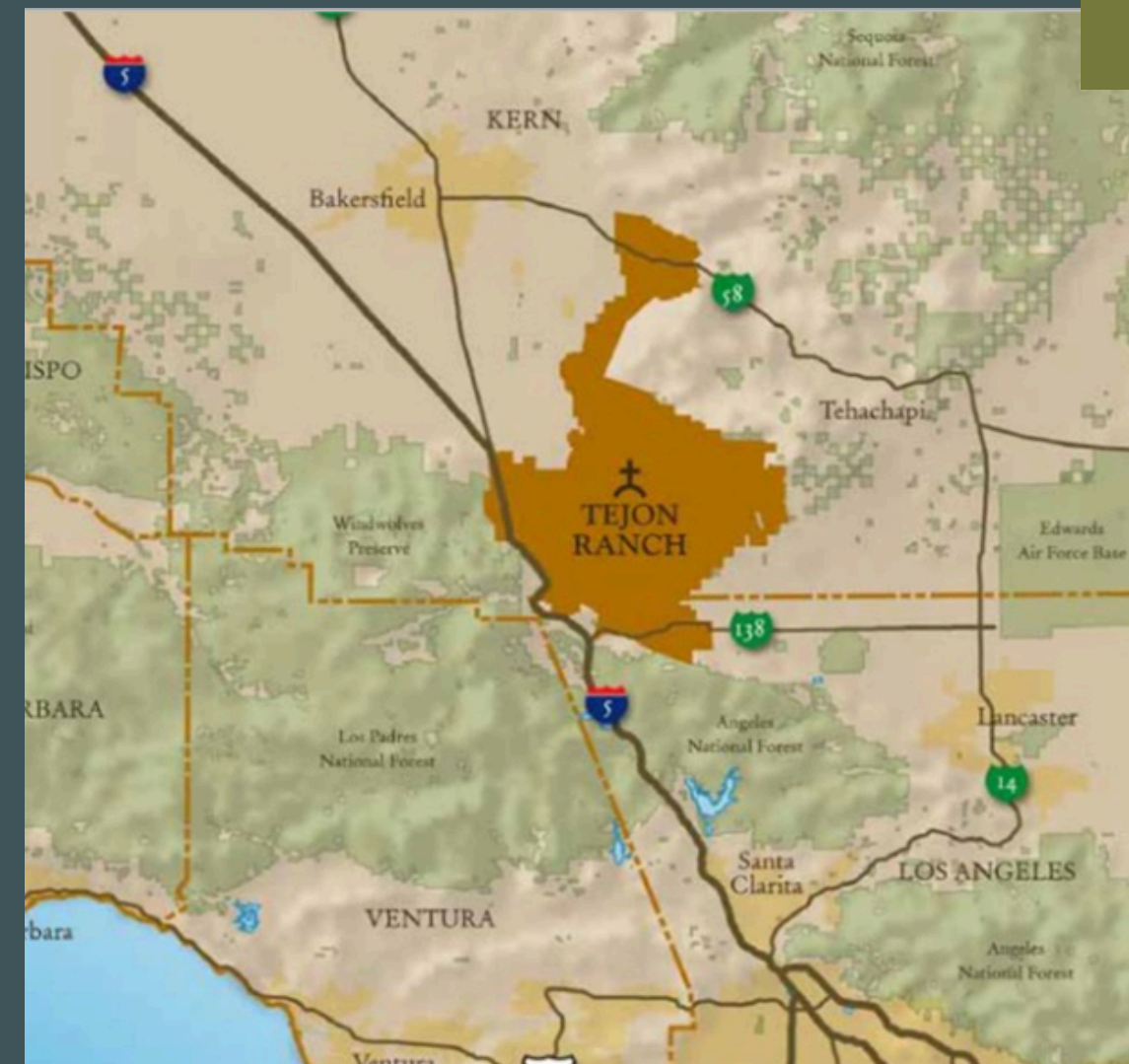
For a detailed description of risks and uncertainties that could cause differences, please refer to TRC’s periodic filings with the Securities and Exchange Commission. TRC disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors are cautioned not to unduly rely on these forward-looking statements.



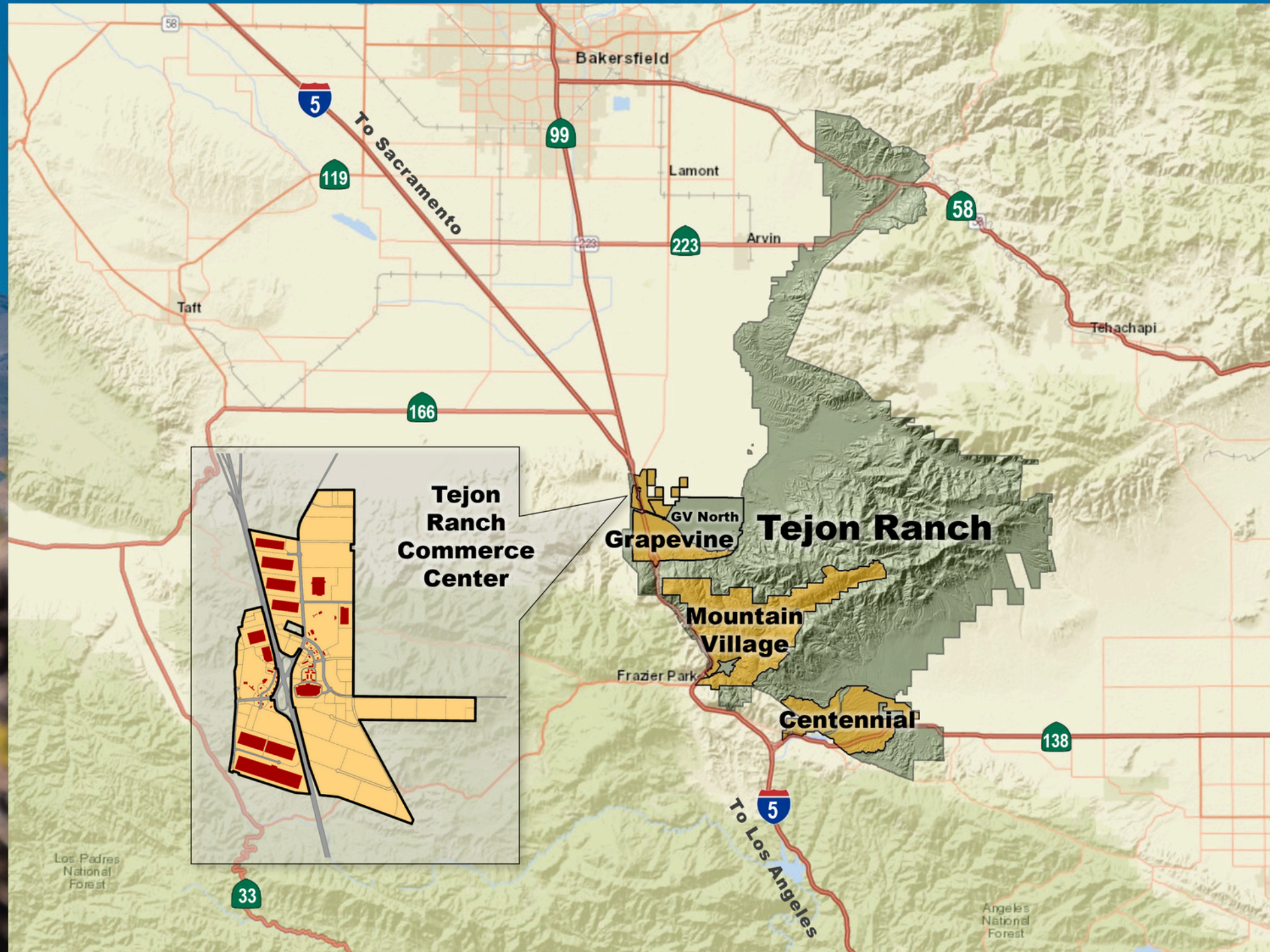
COMPANY OVERVIEW

Diversified real estate development and agribusiness company: Owns 270,000 acres of contiguous land in prime Southern California market (along heavily trafficked I-5 north/south corridor)

- Current recurring revenue and cash generation to fund commercial development activities:
 - Commercial real estate
 - Mineral resources (water, oil/gas, cement, rock aggregate)
 - Farming
 - Ranch operations
- Commercial/industrial/multifamily real estate development is currently in the execution phase **to collectively include more than 35,000 residential units and over 35 million sq ft of commercial space**
- Large-scale, long-term master-planned real estate development to address the substantial housing shortage
- Environmentally conscious stewards of land and natural resources
- Agreement with five leading environmental organizations to provide non-opposition to entitlement/development efforts on 10% of the ranch, thereby limiting development on 90% of ranch lands



LOCATION OF MASTER PLANNED DEVELOPMENTS



STRATEGY



1 Development execution of Tejon Ranch Commerce Center (TRCC). TRCC to capitalize on entitlements received and build recurring revenue.

2 Manage entitlements of master-planned communities, to help meet California's housing needs while creating jobs.

3 Development execution of master-planned communities with focus on Mountain Village at Tejon Ranch, Centennial at Tejon Ranch, and Grapevine at Tejon Ranch. Creating revenue through lot sales and development of recurring revenues through development of commercial/industrial assets and residential products.

4 Maximize commodity businesses for cash flow generation.

STATISTICAL DATA SUPPORTING STRATEGY




1. The LA Basin and the Central Valley have a combined population of 25.8 million residents.
2. Severe housing shortage within California.
3. *Over the past decade, housing production has averaged fewer than 80,000 new homes per year, and current levels still need to catch up to the annual need for 180,000 additional homes.
4. Limited large-scale master-planned communities within California and Los Angeles County.

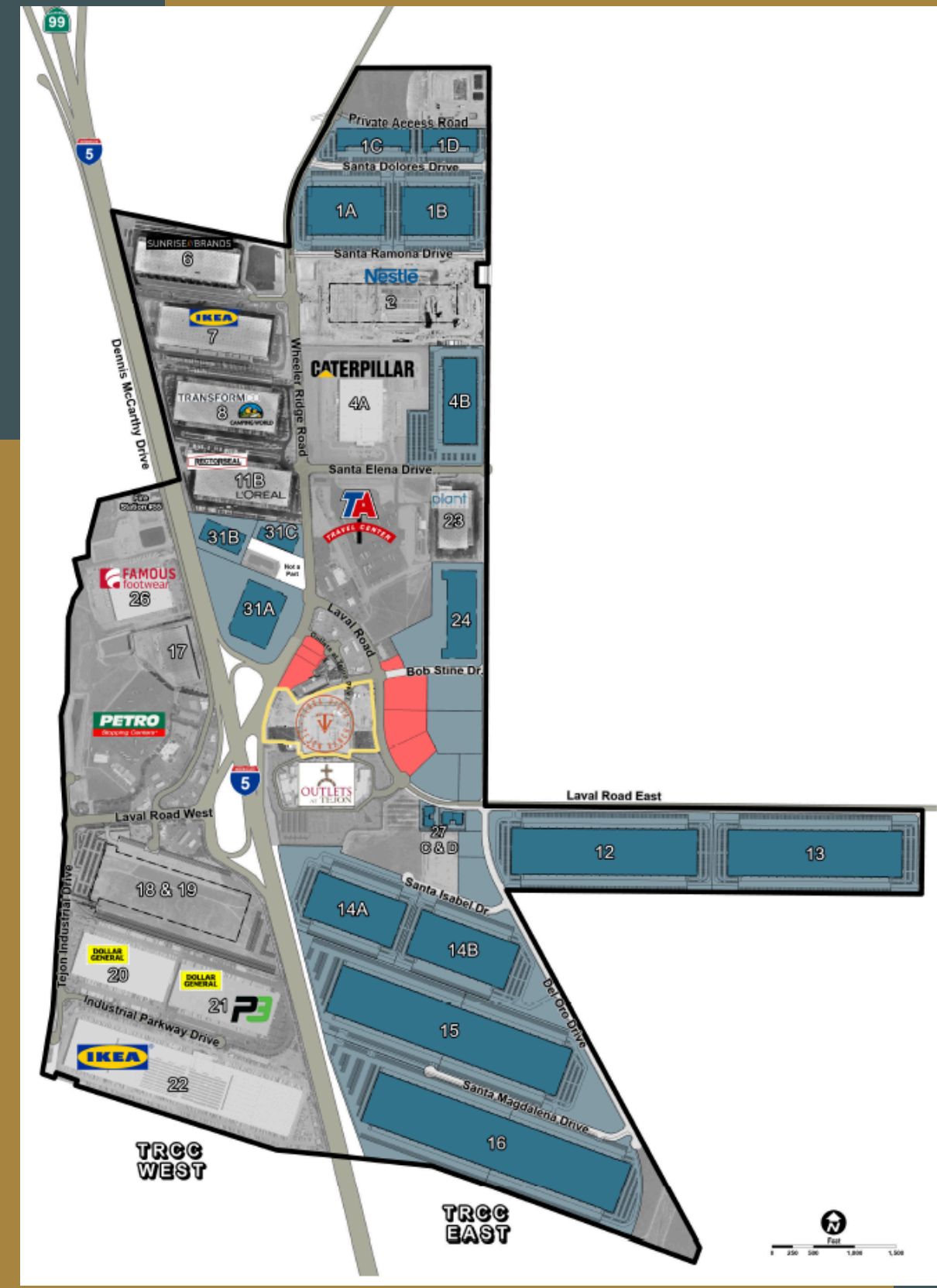
*California Department of Housing and Community Development

Tejon Ranch Commerce Center



Tejon Ranch Commerce Center Land Use Plan

-  Available industrial site
-  Available commercial site
-  Apartment site



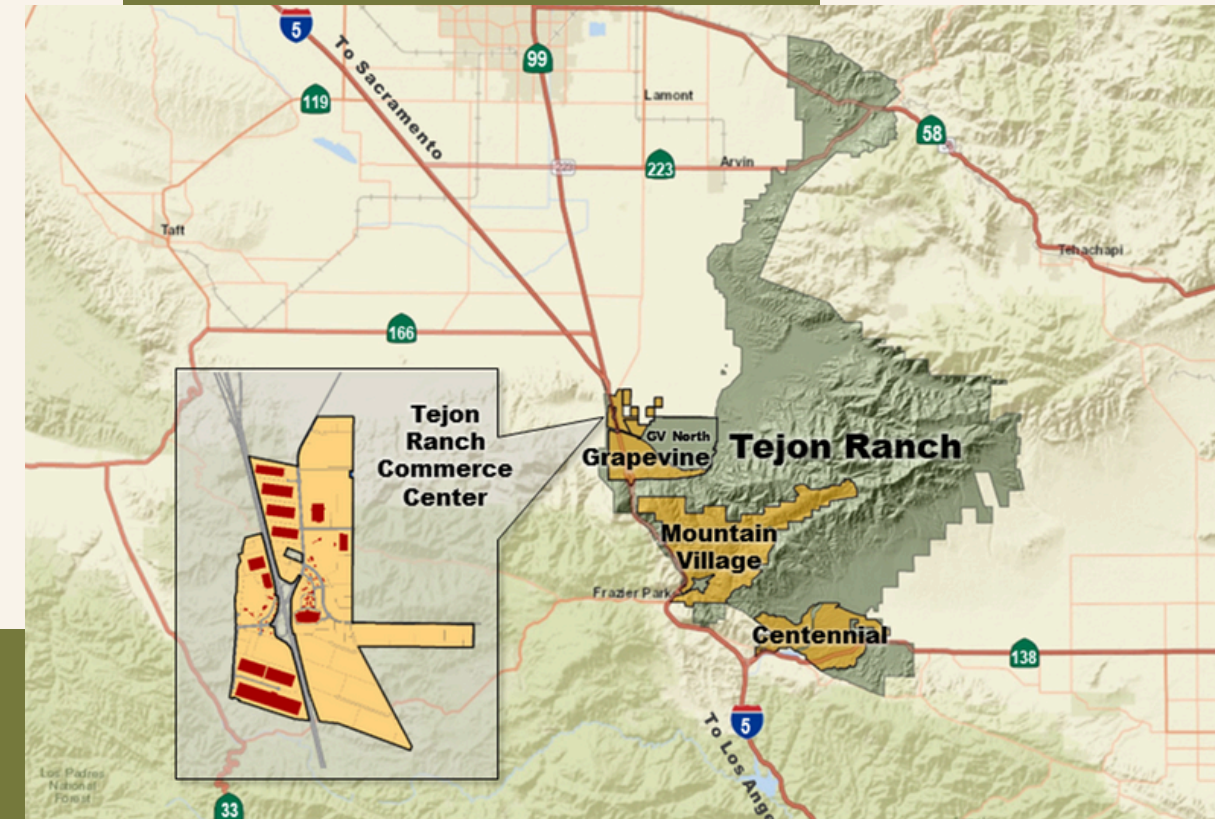
TEJON RANCH COMMERCE CENTER (TRCC)

Development strategy

1 Development at TRCC has occurred, and will continue to occur, through: company-owned development, JV development and land sales to third-party users

2 Provide a quality environment to support distribution and manufacturing facilities through infrastructure and support facilities, such as travel centers and retail offerings, which also provide a quality experience to the traveling public

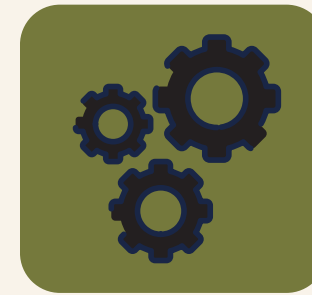
Existing partnerships



I-5 Traffic and customer base within 75 miles



100,000 +/- daily northbound and southbound vehicles per day



5000 +/- people employed at the exit



40,000 + vehicles exit from I-5 per day



6.33M (EST 2021) radius population



2.28M (EST 2021) homes

CalTrans Traffic Volumes 2021 Adjusted for Projected Growth to 2024

TRACK RECORD: INDUSTRIAL



01

Tejon Ranch Commerce Center

8.2 million square feet with
11.1 million square feet of industrial
entitlements remaining



02

Tejon Ranch Commerce Center

Industrial users include:
Nestle USA (under construction)
Sunrise Brands
RectorSeal
Plant Prefab
IKEA
Transformco
Caterpillar
Famous Footwear
L'Oréal
Camping World
Vision Media
Dollar General

TRACK RECORD: RETAIL



Tejon Ranch Commerce Center

01

Arby's
 Baja Fresh
 Habit Burger
 Black Bear Diner
 Carl's Jr
 Starbucks (2 locations)
 Denny's
 Chipotle
 Roll-Em-Up Taquitos
 In n Out Burger
 McDonald's
 Panda Express
 Pieology
 IHOP
 Wendy's
 Burger King
 Shell
 Chevron
 Tesla Supercharger Station
 TA/Petro Travel Centers
 Hampton Inn
 Best Western
 Microtel

Outlets at Tejon

02

91% occupancy with new tenants:
 Ariat
 Ariat Work
 Forever 21
 K-Pop Star
 Lacoste
 Nautica
 Under Armour
 U.S. Polo Association

TRCC

Residential real estate development

New multifamily residential complex – Terra Vista at Tejon



- Multifamily Terra Vista apartment home development with 495 units approved – transitioning TRCC to a mixed-used community
- Located next to Outlets – creating synergy
- Recurring revenue generator for the Company
- Construction commenced in January 2024 on the first phase of 228 units
 - First buildings of Phase 1 will be completed in spring 2025
 - Future phases are planned



CASE STUDY

TRCC: development process

Resources and strategy 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*

TRCC RECURRING REVENUE

(\$ in thousands)	2023	2022	2021
TRCC leasing	\$ 1,702	\$ 1,535	\$ 1,724
Majestic joint ventures *	10,905	6,037	5,495
TRCC/Rock Outlet Center joint venture*	3,196	3,033	2,821
Petro Travel Plaza Holdings joint venture*	97,568	109,401	82,254
Total revenues	\$ 113,371	\$ 120,006	\$ 92,294

*represents TRC's pro-rata share of revenues for the respective joint ventures

Master Planned Communities



STRATEGY

A key element of our strategy is to entitle and then develop large-scale mixed-use master planned residential and commercial/industrial real estate projects to serve the growing populations of Southern and Central California. Our mixed-use master planned residential developments have been approved to collectively include up to 35,278 residential units, and more than 35 million square feet of commercial space. We have obtained entitlements on Mountain Village at Tejon Ranch and the first approved final map for the project consisting of 401 residential lots and parcels for hospitality, amenities, and public uses. Grapevine at Tejon Ranch has approved entitlements for 12,000 units and 5 million square feet of commercial development. Centennial at Tejon Ranch had entitlements approved in 2018, and received legislative approvals in 2019 from the Los Angeles County Board of Supervisors.



CALIFORNIA DEVELOPMENT PROCESS PATH

High barriers to entry



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

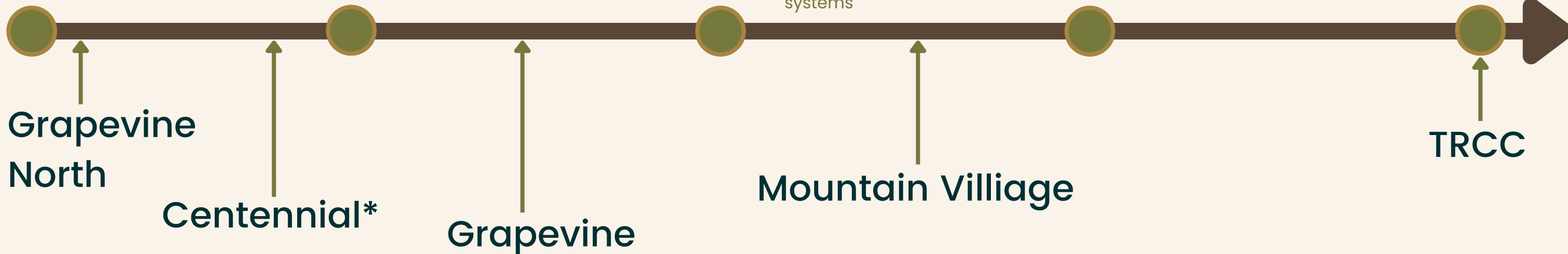
Tract/final maps

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

Construction Permits

- Obtain permitting to commence construction

Operations



Note: CEQA litigation has the potential to delay development within the state

*Currently addressing remaining issues in litigation/entitlement process

MOUNTAIN VILLAGE

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



**Located 70 miles north of downtown
Los Angeles off the I-5**

- Sets quality standards for ranch projects
- Positioned to start development
- The first final tract map & commercial site plan are approved
 - Covers 401 of 752 lots in approved tentative tract map
 - Phase One covering 53k of 160k sq. ft. commercial center at entrance
- Begins as 2nd home project for the Southern Californian market, transitioning to equal mix of primary and secondary home ownership
- In search process for a capital partner



CENTENNIAL

Residential real estate development

 Los Angeles County

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



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



Offers a wide variety of housing options, to include affordable housing



April 2019- LA County Board of Supervisors approves specific plan and development agreement



Currently addressing remaining issues in litigation/entitlement process





GRAPEVINE

Residential real estate development

KERN COUNTY

Primarily family-oriented and active adult market-rate homes supporting the San Joaquin Valley growth as population moves south

- 8,010 acres; 12,000 residential units/5.1 mm sq. ft. of commercial and industrial development
- Completed CEQA litigation with respect to approved Specific Plan
- Active in advancing Federal and State permitting
- Next steps: mapping process



GRAPEVINE NORTH

Residential real estate development

- 7,655 acres available for future development
- Identified as developable land in Conservation & Land Use Agreement
- Located north & east of California aqueduct
- Specific land plan yet to be developed
- Currently used for agricultural purposes
- May feature mixed-use aspects similar to Grapevine

Commodity Businesses



FARMING

In the San Joaquin Valley, TRC farms permanent crops, including wine grapes, almonds, and pistachios. 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- 2,108 total acres

- 1,652 in production
- 456 new plantings

Pistachios- 932 total acres

4,100 acres of permanent crops; pricing estimate data show average values of ~ \$14,000 - \$25,000/acre*, depending on the crop and crop location in the White Wolf basin, and two sources of water (surface and ground)

*Alliance Ag Services, LLC, Alliance Ag Appraisal, LLC, 1Q'24



MINERAL RESOURCES

Oil/gas

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

Minerals

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

Water

- 158,756 total acre-feet of water held for future use and purchased water contracts

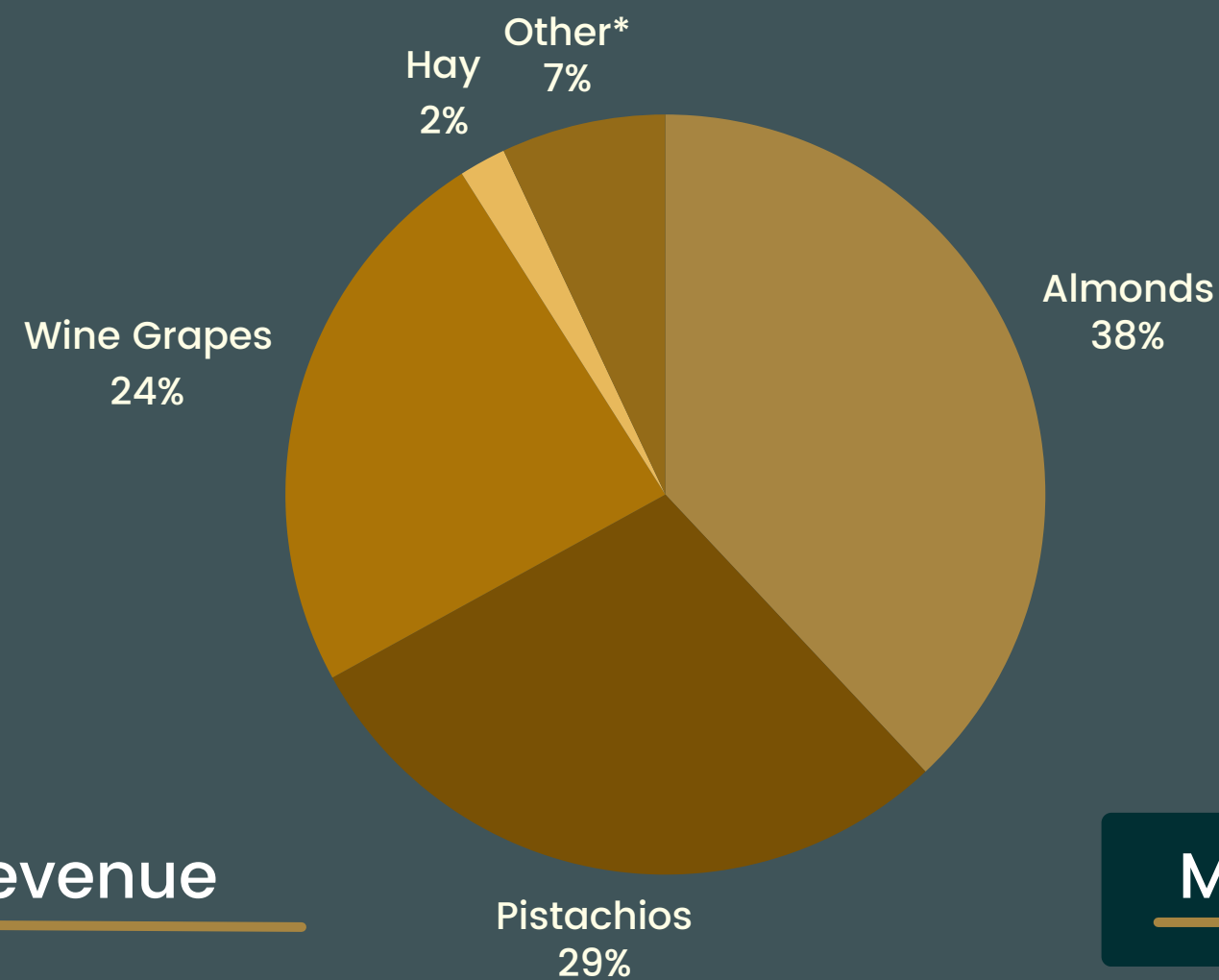
TRC's mineral resource segment consists of oil and gas royalties, rock and aggregate royalties, royalties from a cement operation leased to the National Cement Company of California, Inc., and the management of water assets and water infrastructure. We continue to look for opportunities to grow our mineral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

Revenue source (\$ in thousands)	2023	2022	2021
Oil and gas	\$1,005	\$1,340	\$737
Rock aggregate	1,903	1,937	1,910
Cement	2,652	2,871	2,210
Exploration leases	29	94	119
Water Sales	8,033	14,658	15,523
Reimbursables and others	902	695	488
Total mineral resources revenues	\$14,524	\$21,595	\$20,987

Data source: 2023 Form 10-K

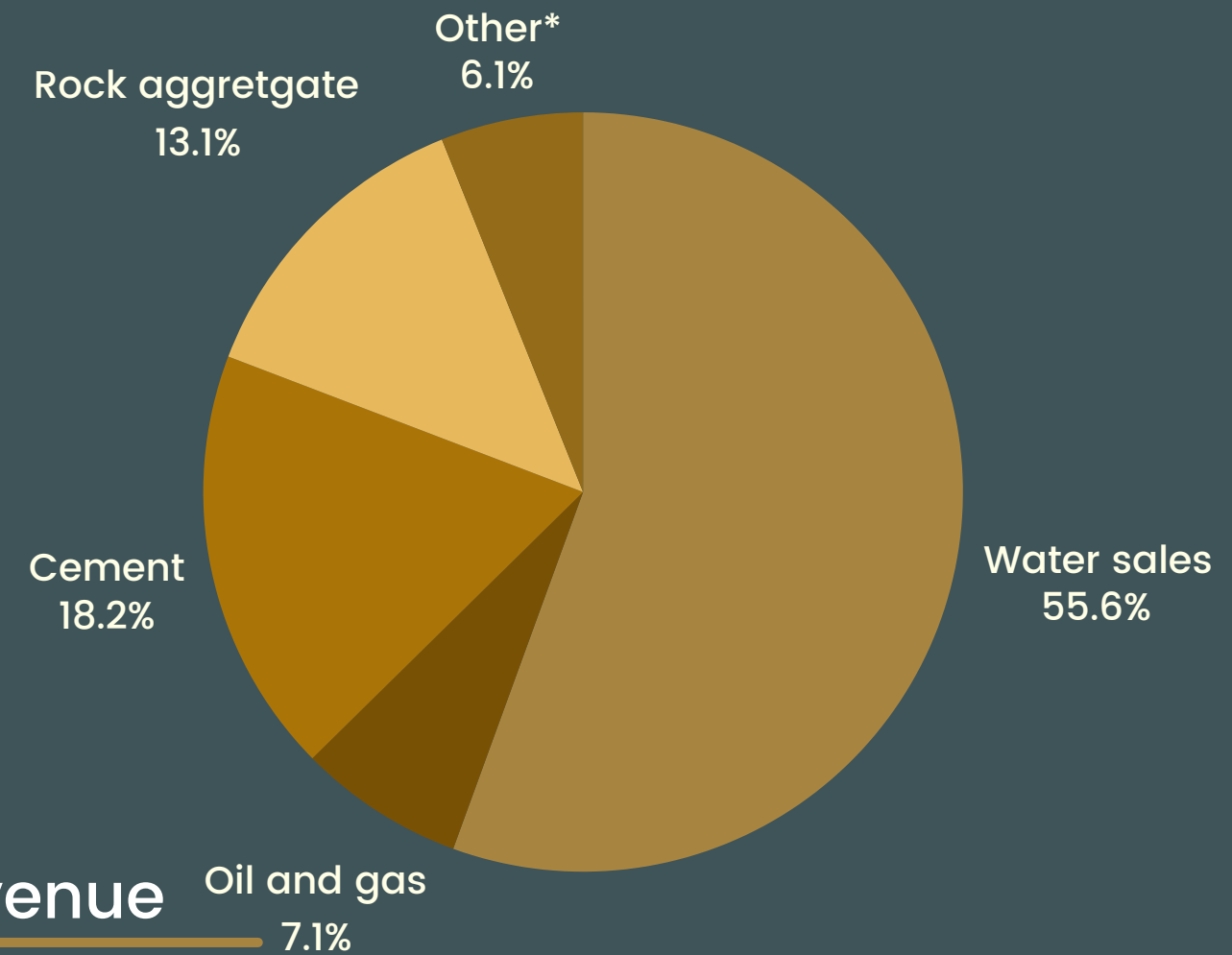
FARMING + MINERAL METRICS

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



Farming revenue

\$14.0 Million in 2023



Mineral resources revenue

\$14.5 Million in 2023

Data source: 2023 Form 10-K

Company Operating Summary



POSITION

Well-positioned for shareholder value

- 270,000 acres of land located in a high barrier-to-entry, easily accessible Southern California market
- Commercial/industrial/multifamily real estate development
- Necessary liquidity to execute growth strategy at Tejon Ranch Commerce Center

Track record of success

- Secured necessary entitlements, paving the way for future master-planned community development
- Transformed entitled raw land into commercial, retail, and industrial land
 - Raw land - \$1,500/acre
 - Commercial / Retail land - \$261,360 - \$1,176,120/acre
 - Industrial land - \$392,040/acre
- Execution of construction as a master-planned developer directly or through joint ventures, including all stages of development: planning, entitlements, construction, leasing and sales, and property management
- Increased liquidity and consolidated the capital structure by replacing the prior secured term loan and revolving credit facility with a larger unsecured credit facility consisting of \$160 million in capacity

OPERATING SEGMENT REVENUE

(\$ in millions)	2023	2022	2021
Real Estate	\$18.6	\$48.3	\$28.7
Commercial/Industrial (including joint ventures)			
Mineral Resources	\$14.5	\$21.6	\$21.0
Farming	\$14.0	\$13.0	\$11.0
Ranch Operations	\$4.5	\$4.1	\$4.1
Investment/Gain	\$2.6	\$0.6	\$0.1
Total Revenue	\$54.2	\$87.6	\$64.9
Adjusted EBITDA (Non-GAAP)*	\$21.4	\$37.7	\$24.3

*Includes impact of pro rata share of unconsolidated joint ventures and excludes stock compensation expense

Data source: 2023 Form 10-K

BALANCE SHEET

(\$ in millions)	2023	2022	2021
Cash/Marketable Securities	\$64.5	\$72.6	\$47.2
Total Assets	\$577.5	\$566.8	\$546.0
Total Debt	\$47.9	\$49.9	\$52.6
Stockholders' Equity	\$467.7	\$462.2	\$441.1

Data source: 2023 and 2022 Form 10-K

EXPERIENCED EXECUTIVE TEAM

Committed to executing on strategic initiatives and creating value for shareholders



Gregory S. Bielli
President, CEO

- Over 40 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

- Over 40 years of financial experience
- Has been with Tejon since 1990
- Former Senior Vice President and Controller of American National Bank



Brett A. Brown
Executive VP, CFO

- More than 30 years of experience in public and private Real Estate companies, including REITS
- Former EVP, CFO at Alexander & Baldwin
- Joined Tejon Ranch in 2023



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



Michael RW Houston
Senior VP, General Counsel

- Nearly 25 years of experience in municipal/public agency law, real estate and economic development, land use and environmental issues.
- General Counsel at TRC from 2016-2021; rejoined Tejon in 2023 following 2+ years with Southern California Association of Governments

WHO:

Tejon Ranch Co. (NYSE: TRC) is one of California's largest private landowners, established in 1843. The company focuses on real estate development, agribusiness, and resource management and owns approximately 270,000 acres of land in Southern California.

WHAT:

Tejon Ranch Co. operates in the following segments:

1. Commercial/Industrial Real Estate
2. Residential Real Estate
3. Mineral Resources
4. Agriculture
5. Ranch Operations

WHY:

Investing in Tejon Ranch Co. offers a unique opportunity to gain exposure to diverse revenue streams from real estate development, agriculture, and resource management. The company's strategic location along major transportation corridors positions it for significant growth and development potential for over 35,000 residential units and more than 35 million square feet of commercial space.

WHERE:

Tejon Ranch is located in Southern California, spanning Kern and Los Angeles counties. Its prime location offers proximity to major markets like Los Angeles and the Central Valley, enhancing its appeal for various development projects and agricultural operations.

HOW:

Tejon Ranch Co. drives value through:

1. Strategic land planning: leveraging vast landholdings for sustainable development and conservation.
2. Partnerships: collaborating with industry leaders and government entities to maximize project success.
3. Diversification: balancing real estate, agriculture, and resource management to mitigate risks and capitalize on market opportunities.

By focusing on these areas, Tejon Ranch Co. aims to generate steady cash flows and long-term value for its shareholders.