



2025 Annual Meeting of Shareholders

MAY 13, 2025

Welcome to the 2025 Annual Meeting

Today's Agenda:

1. Welcome and Introductions
2. Call to Order of Annual Meeting
3. Confirmation of Mailing of Notice and Presence of a Quorum
4. Presentation of Proposals
 - a. Election of Directors
 - b. Ratification of the Company's independent registered public accounting firm (Deloitte & Touche) for fiscal year 2025
 - c. Advisory vote to approve executive officer compensation
 - d. A shareholder proposal, if properly presented
5. Opening of the Polls
6. Closing of the Polls
7. Adjournment of Annual Meeting
8. Company Presentation
9. Question and Answer Session



2025 Annual Meeting - Call to Order

Mr. Norman Metcalfe
Chairman of the Board
Tejon Ranch Company





2025 Annual Meeting of Shareholders

MAY 13, 2025

2025 Annual Meeting – Directors & Senior Management

Directors Present:

Steven Betts

Gregory Bielli

Denise Gammon

Anthony Leggio

Jeffrey McCall

Norman Metcalfe

Rhea Frawn Morgan

Eric Speron

Daniel Tisch

Michael Winer

Kenneth Yee

Senior Management Present:

Matthew Walker

President and Chief Executive Officer

Hugh McMahon

Executive Vice President, Real Estate

Brett Brown

Executive Vice President and Chief Financial Officer

Michael Houston

**Senior Vice President, General Counsel and
Secretary**

Robert Velasquez

Senior Vice President and Chief Accounting Officer

Nicholas Ortiz

**Senior Vice President, Corporate Communications
and Public Affairs**

2025 Annual Meeting – Presentation of Proposals

- a. Election of Directors**
- b. Ratification of the appointment of the Company’s independent registered public accounting firm (Deloitte & Touche) for fiscal year 2025**
- c. Advisory vote to approve executive officer compensation**
- d. A shareholder proposal, if properly presented**

2025 Annual Meeting – Board of Directors Nominees

Board of Directors' Nominees

Steven Betts

Gregory Bielli

Denise Gammon

Anthony Leggio

Jeffrey McCall

Norman Metcalfe

Eric Speron

Daniel Tisch

Michael Winer

Kenneth Yee

Bulldog Nominees

Andrew Dakos

Phillip Goldstein

Aaron T. Morris



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Turning Legacy Into Lasting Value

Matthew Walker, President and CEO

MAY 13, 2025

Safe Harbor Statement

Statements in or accompanying this website 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. This disclaimer is designed to comply with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 discussion of these other risks and uncertainties that could cause differences, please refer to TRC’s most recent annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission, which are available at www.sec.gov or through TRC’s Investor Relations page. 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

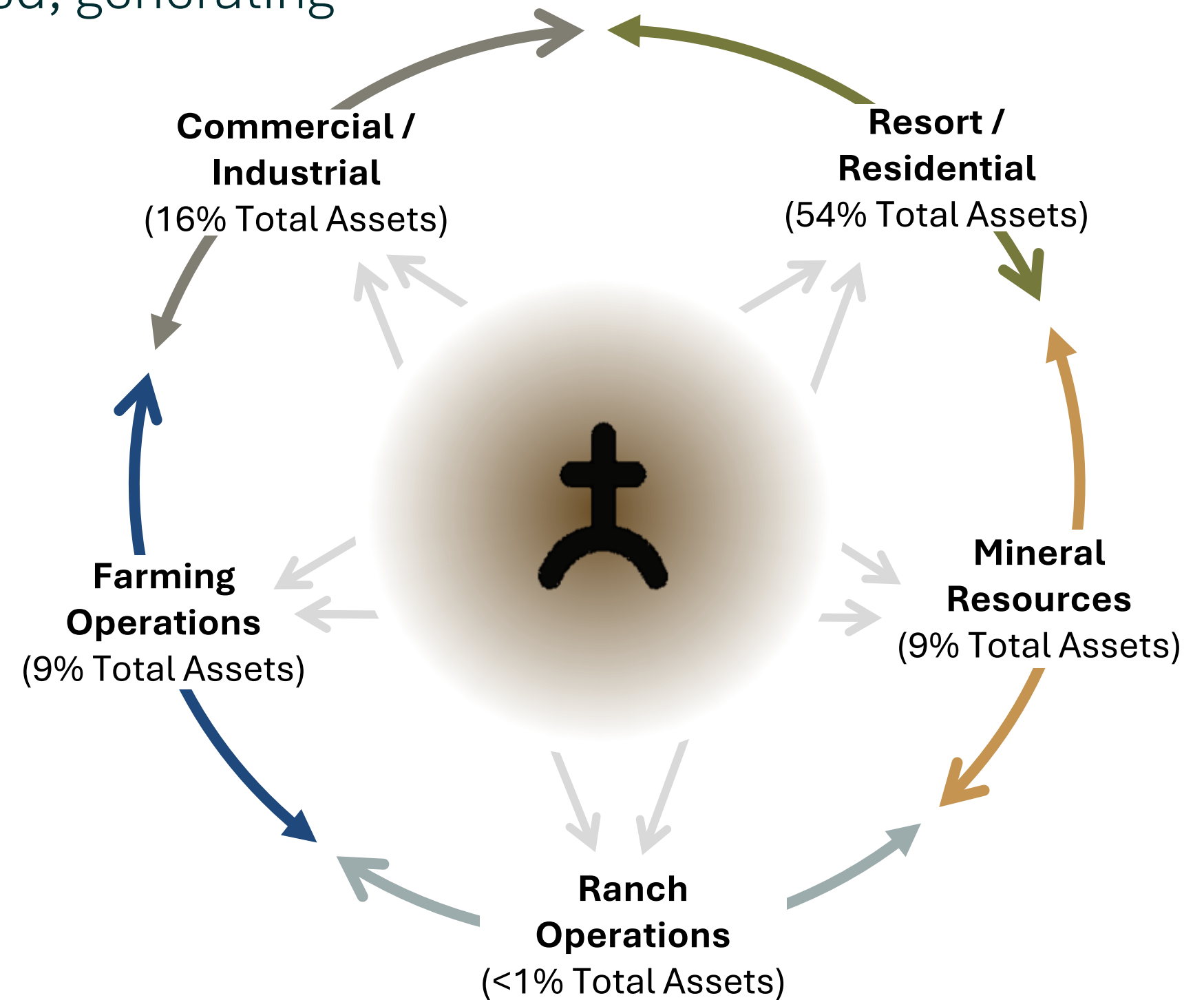
- **Regional Demographic Migration Supports Demand:** Los Angeles County and its population of ~10mm migrates North, the last remaining growth corridor. Furthermore, net migration south from Kern County supports additional growth
 - *Tejon Ranch in path of population migration*
- **Planned Community 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



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.

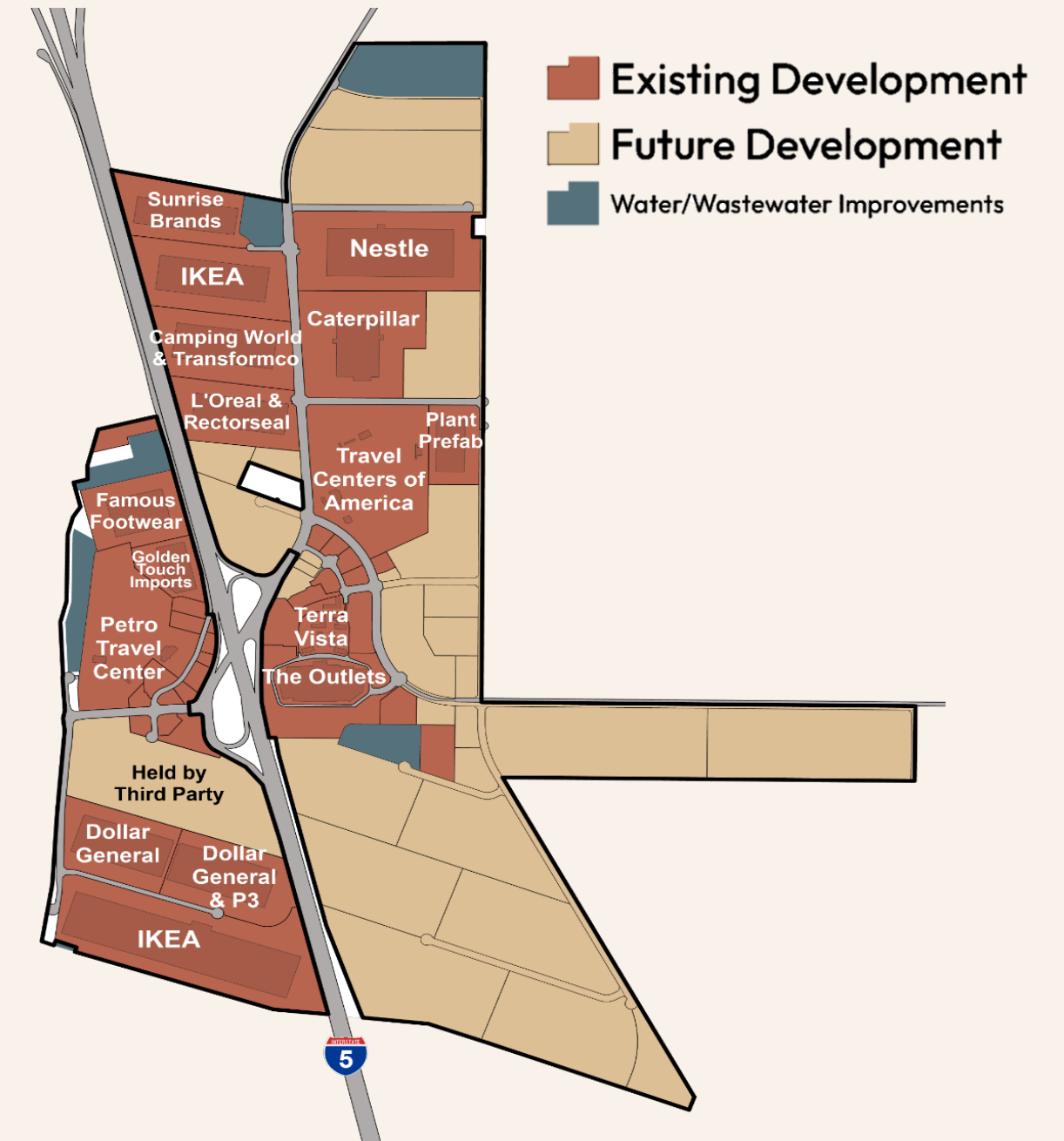


3 Residential

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



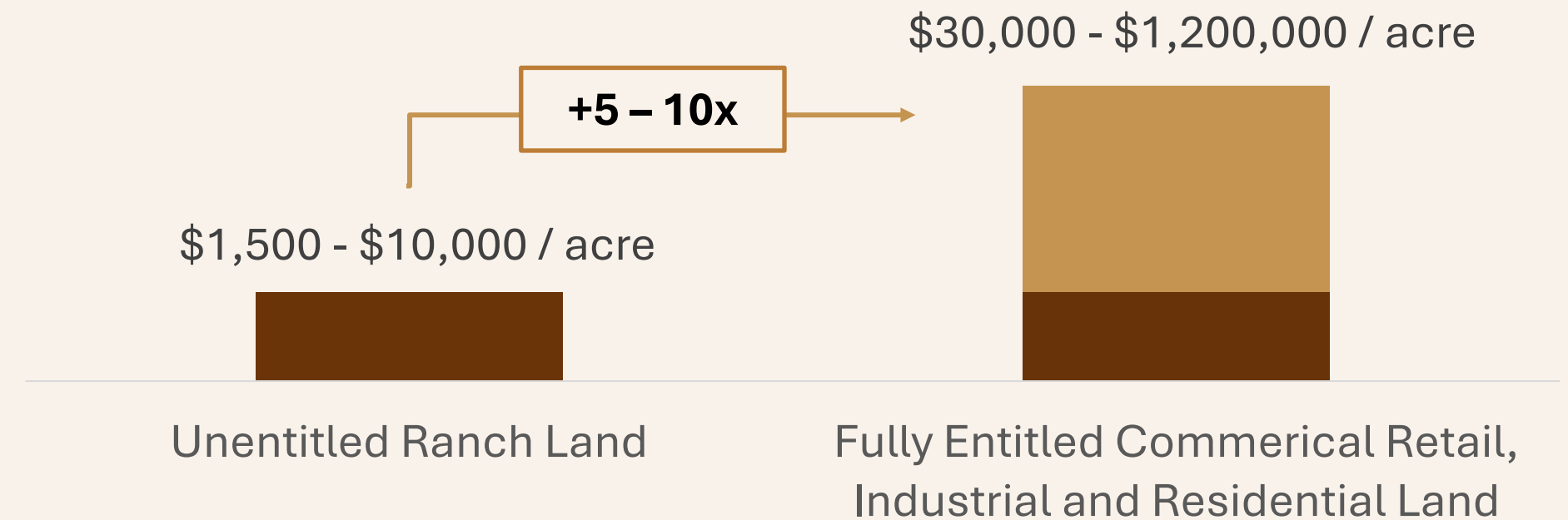
*TRCC Cumulative Cash Flows includes cash flow since commencement of entitlements in 1998 and includes distributions from commercial and industrial development and excludes Terra Vista at Tejon

Tejon Ranch's Value Creation Strategy

Maximizing Land Value. Monetizing Potential.

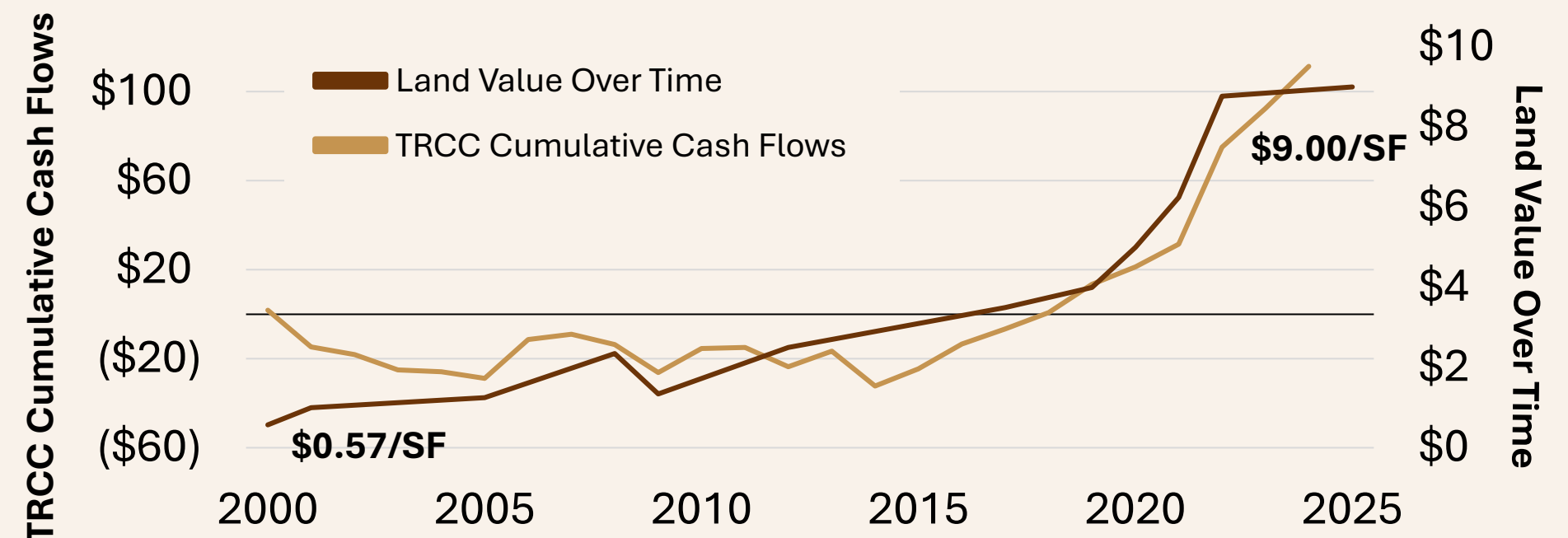
- Scale Commercial and Industrial Cash Flow at TRCC with development that meets the market
- Monetize Legacy Land Uses and Commodity Businesses to Fund Growth
- Advance Entitlements for High-Value Master Planned Communities (MPCs)
- Activate Residential Development to Drive Long-Term Cash Flow and Increase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



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

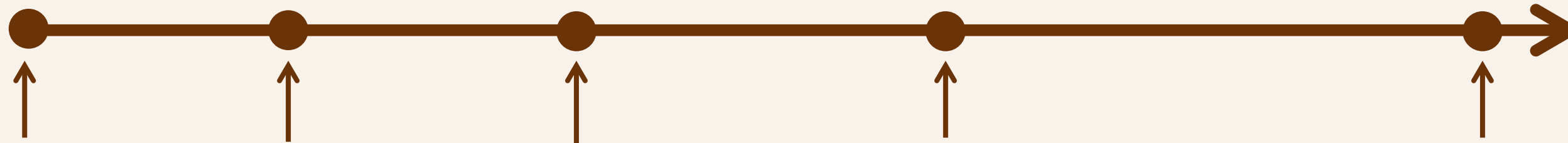
- Detailed map/ engineering level designs for:
 - Lot layouts
 - Grading
 - Amenities + infrastructure including sewer + water systems

Construction

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

Operations

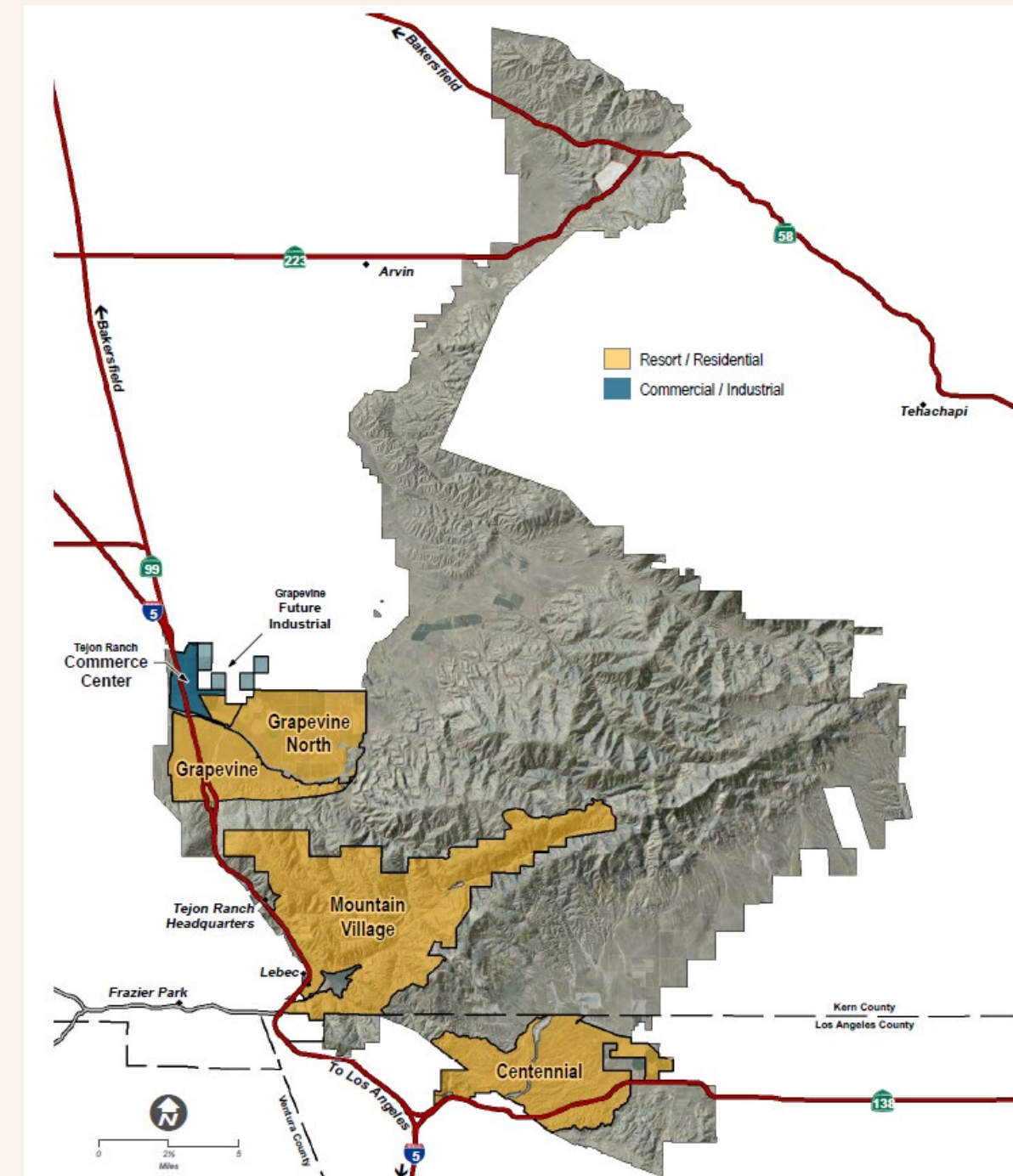
- Cash Flow Generating



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



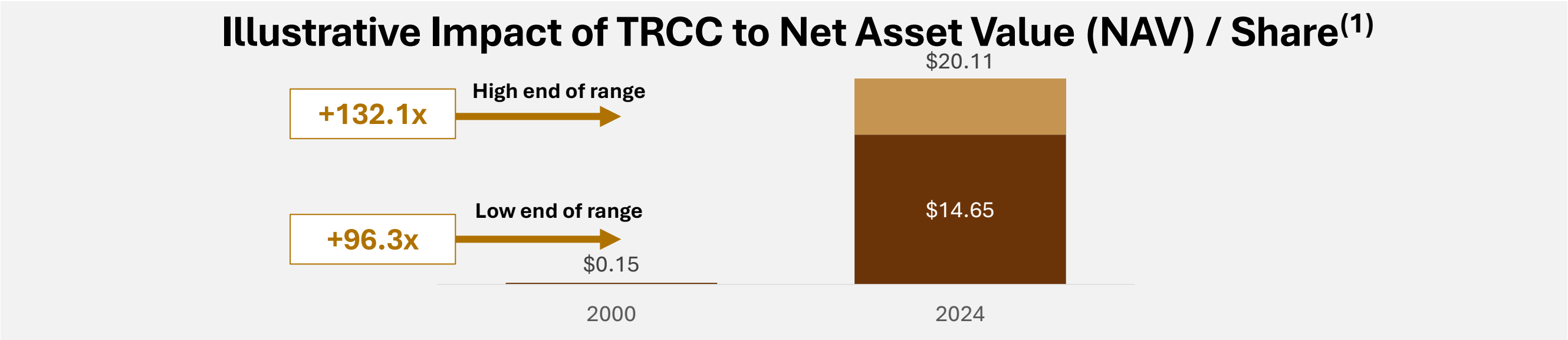
Unlocking the Upside: TRC is an Undervalued Opportunity

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



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



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

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.