



Tejon Ranch Co. Announces Settlement of Litigation Related to the Tejon Ranch Conservation and Land Use Agreement

November 30, 2022

TEJON RANCH, Calif., Nov. 30, 2022 (GLOBE NEWSWIRE) -- Tejon Ranch Co. is pleased to announce the resolution of a legal dispute involving the Tejon Ranch Conservancy and the signatories to the 2008 Tejon Ranch Conservation and Land Use Agreement (Agreement), namely, Audubon California, Endangered Habitats League, Natural Resources Defense Council, Planning and Conservation League, and the Sierra Club. The dispute stemmed from the signatories' participation in the Antelope Valley Regional Conservation Strategy (AVRCIS), which was subsequently used by the Center for Biological Diversity (CBD) and the California Native Plant Society (CNPS) to oppose Tejon Ranch Co.'s Centennial development.

The 2008 Tejon Ranch Conservation and Land Use Agreement has been widely hailed as a historic conservation achievement in preserving one of California's great natural and working landscapes. Tejon Ranch Co.'s agreement to conserve 90 percent of its landholdings pursuant to the Agreement is a monumental contribution to conservation in California. Tejon Ranch Co. continues to be a leader in balancing the stewardship of the ranch as a natural treasure for California and achieving economic opportunities for its shareholders. The Company demonstrated that leadership with the actions it took to enforce the terms of the Agreement, which led to this legal dispute.

As part of a settlement agreement, the Conservancy and the signatories dismissed with prejudice the lawsuit they filed. They also acknowledge that the AVRCIS does not contain the "best available scientific data" regarding Tejon Ranch Co.'s landholdings, and further, that they will not use, or support the use of, the AVRCIS or any other similar endeavors, to challenge Tejon Ranch Co.'s development projects and/or any Ranch uses consistent with the Agreement.

In turn, Tejon Ranch Co. released from escrow 50% of the advance payments it withheld under the terms of the Agreement. The remaining funds will be released over a three-year period as matching funds to monies raised by the Conservancy as well as others who participate in Conservancy capital raising programs, after which the remaining funds will be released to the Conservancy to further its mission. These funds are the final fulfillment of Tejon Ranch Co.'s full funding obligations under the Agreement, totaling \$11,760,000 over the past 14 years, again demonstrating Tejon Ranch Co.'s commitment to fulfilling the implementation of the 2008 Tejon Ranch Conservation and Land Use Agreement.

All parties are glad to put this dispute behind them and move forward in a cooperative manner to achieve the goals envisioned in the historic 2008 Agreement.

About Tejon Ranch Co.

Tejon Ranch Co. (NYSE: TRC) is a diversified real estate development and agribusiness company, whose principal asset is its 270,000-acre land holding located approximately 60 miles north of Los Angeles and 30 miles south of Bakersfield. More information about Tejon Ranch Co. can be found on the Company's website at www.tejonranch.com.

Forward Looking Statements

This press release contains forward-looking statements, including without limitation statements regarding commitments of the parties under the settlement agreement and the achievement of certain goals related to Tejon Ranch Co.'s landholdings. These forward-looking statements are not a guarantee of future results, performance, or achievements, are subject to assumptions and involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance, or achievements to differ materially from those implied by such forward-looking statements. These risks, uncertainties and important factors include, but are not limited to, the ability and willingness of the parties to the Settlement Agreement to take the actions (or refrain from taking the actions) specified in the Settlement Agreement, and the risks described in the section entitled "Risk Factors" in our annual and quarterly reports filed with the SEC.

CONTACT:

Tejon Ranch Co.
Corporate Communications
Barry Zoeller (661) 248-3000
bzoeller@tejonranch.com



Source: Tejon Ranch Co