



TEJON RANCH

C O M P A N Y

**UNLOCKING
VALUE**

**2022 Annual
Shareholders Meeting
May 10, 2022**



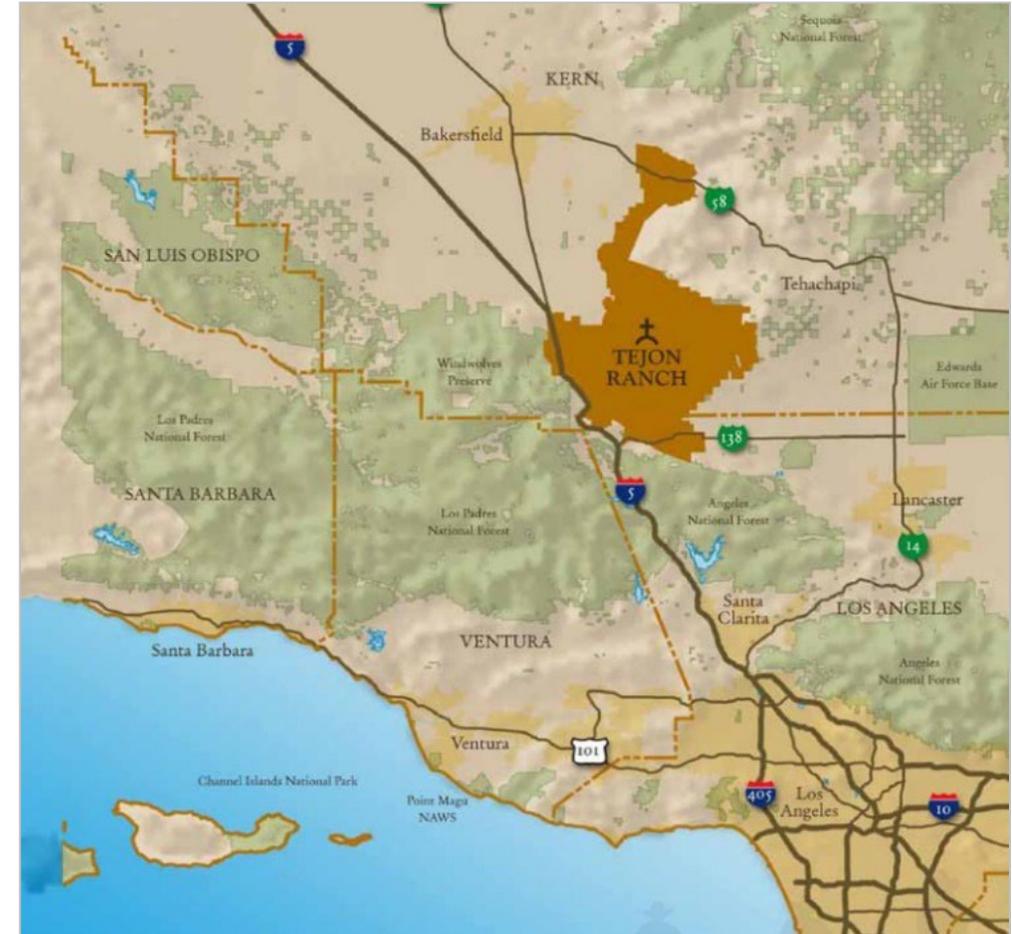
Safe Harbor Statement

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 at a Glance

Diversified Real Estate Development and Agribusiness Company operating in five Business Segments

- › 270,000 acres of contiguous land
- › Large-scale master planned real estate development
- › Commercial/industrial real estate development
- › Mineral resources (oil & gas, minerals, water sales)
- › Farming
- › Ranch operations



Strategic goal



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

Create long-term shareholder value by monetizing the Company's land-based assets, principally through real estate development.

Unlocking value- real estate development



Clear Strategic Vision

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

7.1 MM sq. ft. already developed/sold

Additional 11.75 MM sq. ft. of commercial/ industrial space available for development



Tejon Ranch Commerce Center



Mountain Village



Centennial



Grapevine

35,000+ houses
35+ million sf commercial

Together expected to include 35,278 residential units and 35+ MM sq. ft. of commercial space ranch-wide

Tejon Ranch Commerce Center

Industrial Real Estate Development

11.6 MM sq. ft. of monetizable industrial space available for development

Major Distribution Centers



Tejon Ranch Commerce Center

Industrial Real Estate Development

Industrial land values increased significantly in last five years

- Land pricing has risen 150% from \$3.50 to \$8.75 per square foot



Tejon Ranch Commerce Center

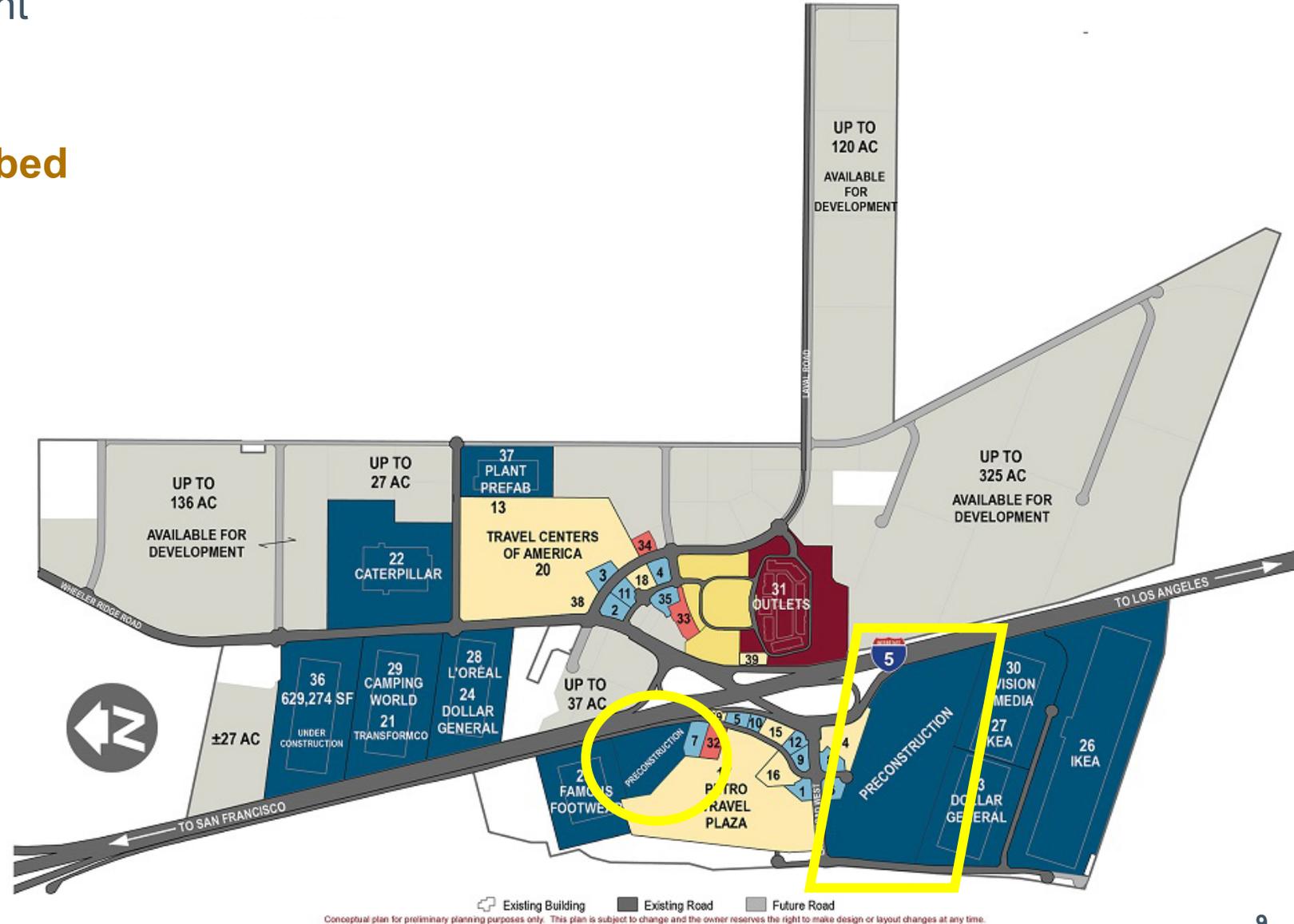
Industrial Real Estate Development

2021-2022 Operational Highlights

West side of TRCC fully absorbed

Covington Group/Crowe Holdings purchase lots to build 1.1 mm sf building

Dedeaux Properties acquires lot to build 230K sf building



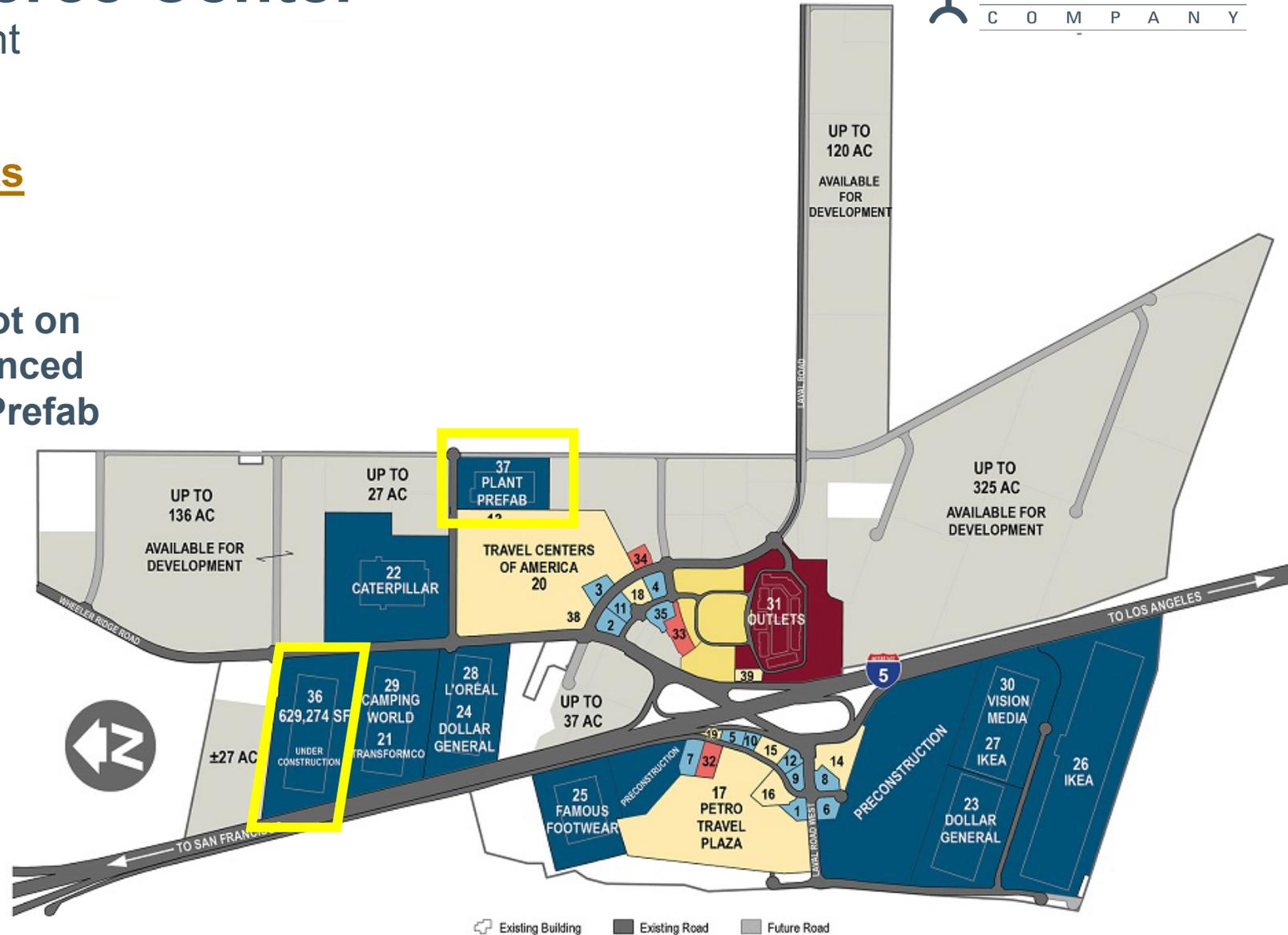
Tejon Ranch Commerce Center

Industrial Real Estate Development

2021-2022 Operational Highlights East side of TRCC

Scannell Properties purchases lot on east side to build 252.5K sf advanced manufacturing facility for Plant Prefab

630K sf spec building (Majestic Realty partnership) nearing completion



Conceptual plan for preliminary planning purposes only. This plan is subject to change and the owner reserves the right to make design or layout changes at any time.

Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development

152K sq. ft. of monetizable commercial/retail space remaining for development

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



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

Strong hospitality/amenity component

Appeal of TUMSHCP lawsuit dismissed



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/litigation
process



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

Primarily family-oriented and active adult market-rate homes

Centennial at Tejon Ranch

Climate Resolve Settlement Agreement



Setting new standards for sustainable, fire safe master planned community development in California

Net Zero GHG Emissions

Electric Vehicle Advancement, including 30K EV chargers & significant purchase incentives

Wildfire Prevention – on and off-site, including grant funding for nearby communities

Unrivaled transparency



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

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 with no further appeal**

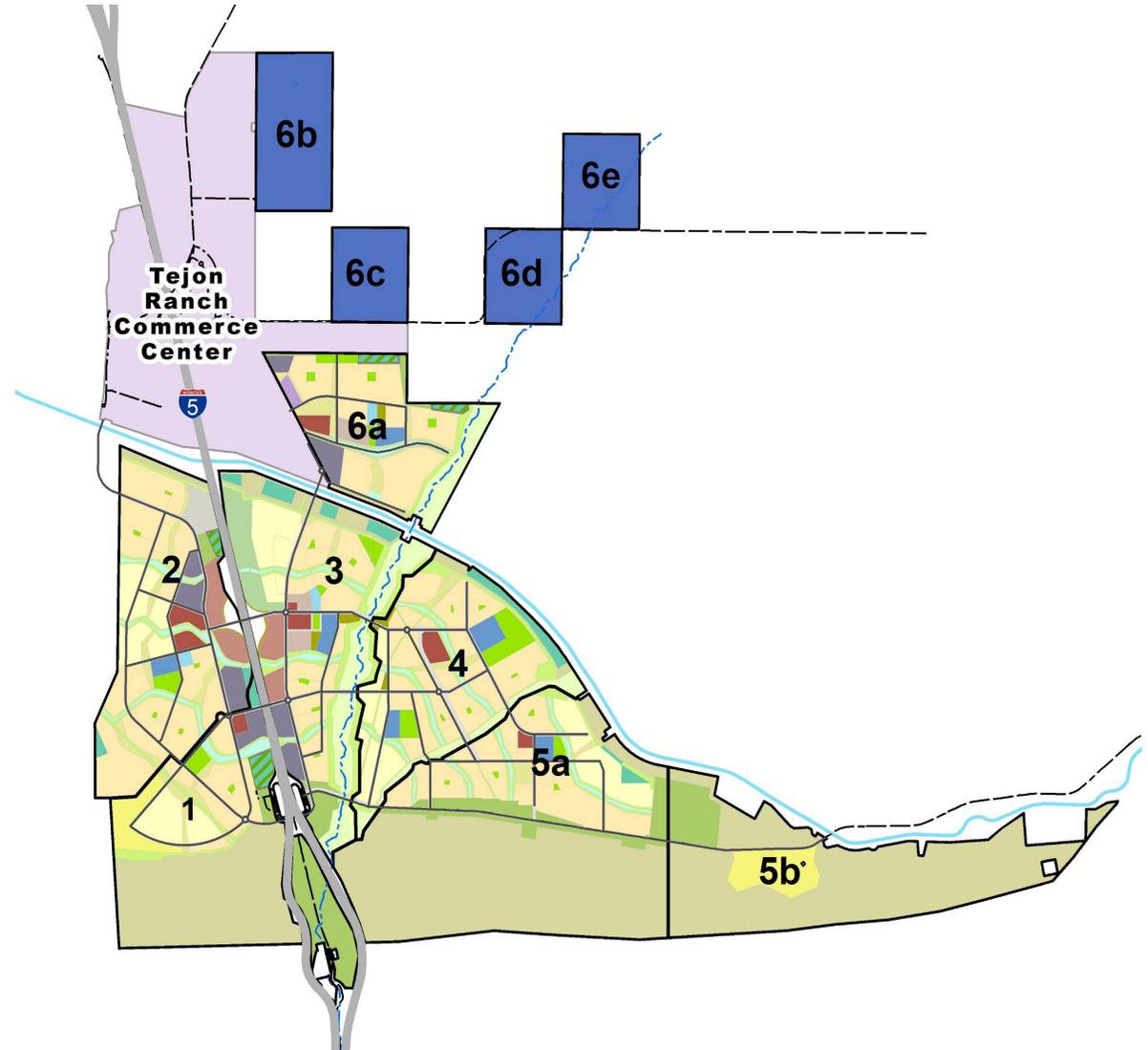


Grapevine at Tejon Ranch

Expanded Industrial Development

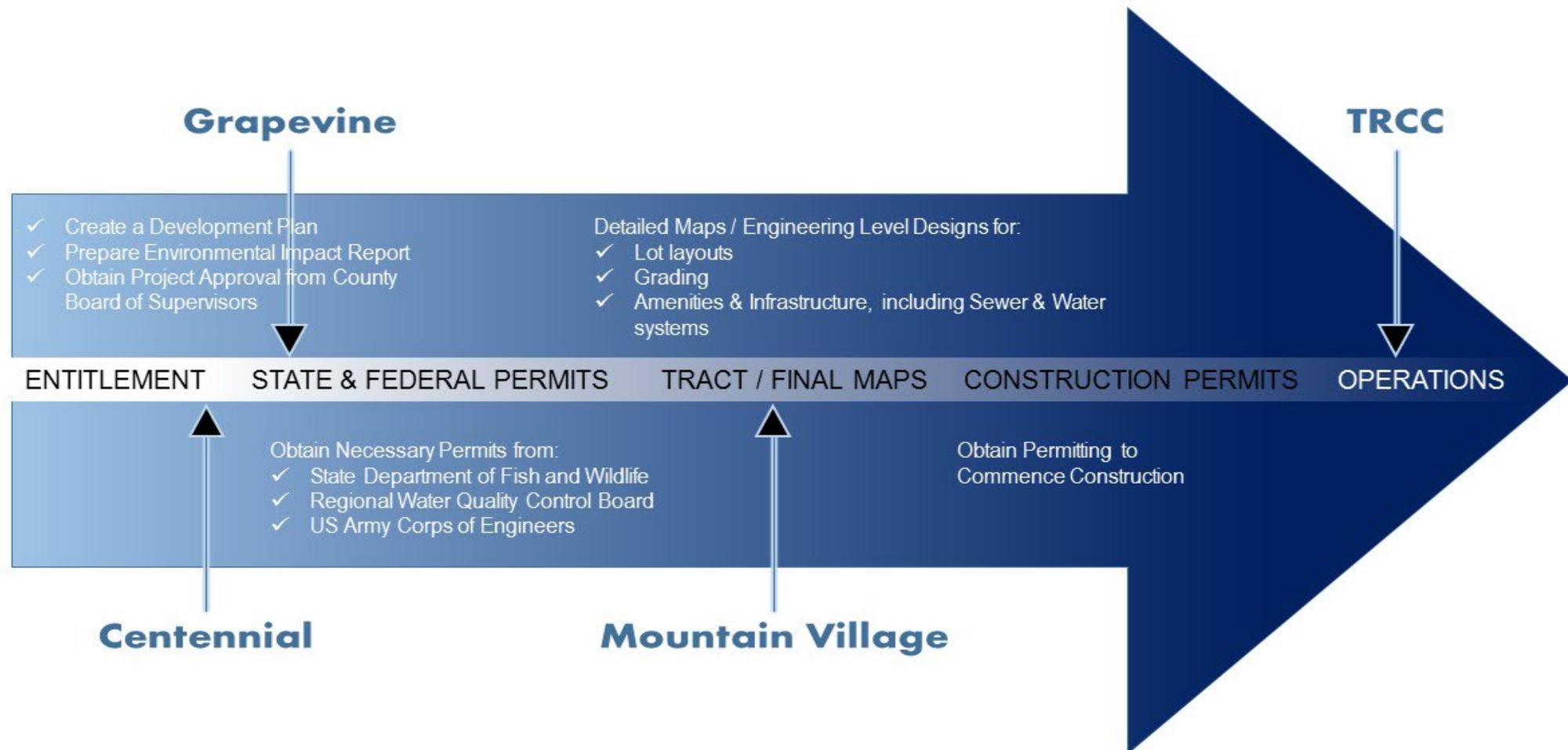
Location adjacent to TRCC provides expanded opportunities for industrial development

 Zoned industrial



California Development Process Path

High barriers to entry



Entitlements

All current master planned developments within 10% development envelope have received legislative approval

- Tejon Ranch Commerce Center
(1998, 2003, 2021)
- Mountain Village
(2009)
- Grapevine
(2016 & 2019)
- Centennial
(2019)

35,000+/- houses
35+ MM sf commercial



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

A historical black and white photograph of a large wooden barn. The barn has a gabled roof with a small cupola on top. A long wooden walkway with a railing runs along the side of the barn. Several people are visible: some are standing on the walkway, and others are near the barn doors. A large wooden wagon is parked in front of one of the doors. The ground in front of the barn is dirt. The word "Questions?" is overlaid in white text in the center of the image.

Questions?



TEJON RANCH

C O M P A N Y

2022 Annual
Shareholders Meeting

May 10, 2022

