



About Tejon Ranch Company (NYSE: TRC)

Tejon Ranch Company is a diversified real estate development and agribusiness company committed to responsibly using its land and resources to meet the housing, employment and lifestyle needs of Californians. Through its ownership of 270,000 acres of contiguous land in the prime Southern California market, the Company is unlocking value through fully operational commercial/industrial real estate development, a multifamily apartment home development, and three large-scale master-planned communities currently entitled and in various stages of development.



UNLOCKING VALUE

Uniquely Positioned to Monetize Tens of Thousands of Acres

Tejon Ranch owns the largest contiguous piece of private land in California, along the heavily trafficked I-5 north/south corridor. With necessary relevant local legislative entitlements granted for all master planned communities, and cash generated from its commercial/industrial real estate development activities, the Company has a strong strategic vision for unlocking asset value to drive profitable growth.

Delivering Significant Value as a Fully Integrated Real Estate Developer

The company's Tejon Ranch Commerce Center (TRCC) includes 8.9 million square feet of absorbed industrial/commercial space, comprised of major distribution centers and retail operations, and an additional 11.4 million square feet of monetizable space available. Industrial land values have increased 151% over the last six years, while rents have improved 236% over the same time frame. With development commenced on our multifamily apartment complex with up to 495 units, we are transitioning TRCC to a vibrant, mixed-use community.

Positive Macro Trends for Next Phase of Growth

With high barriers to entry for California real estate development, Tejon Ranch is strategically and geographically positioned to capitalize on California's need for housing with plans for the construction of more than 35,000 homes.

Strong Foundation Supported by Diversified Operations

Steady cash flow generated from the Company's diversified operations, including commercial/industrial development, mineral resources, farming and ranch operations, enables investment in development of additional real estate assets.

Committed, Experienced Executive Team Driving Strategic Vision

Led by President and CEO, Greg Bielli, who has more than 30 years of real estate, land acquisition, development and financing experience, the executive team has a proven track record of success in generating cash through commercial/industrial real estate development and securing necessary entitlements paving the way for future master planned community development. Over the last two years, Tejon Ranch has successfully developed more than 1.0 million square feet, all fully leased.

AT A GLANCE

Incorporated:
1936

52-Week Range:
\$14.80-\$18.37

Recent Price:
\$16.28

Market Capitalization:
\$436.3 M

Shares Outstanding*:
26.8 M

2023 Revenue*:
\$54.2 M

Cash and Marketable Securities*:
\$64.5 M

Total Assets*:
\$577.5 M

Line of Credit*:
\$47.9 M

Cash Flow from Operations*:
\$13.7 M

* As of December 31, 2023

† Includes equity in earnings of unconsolidated joint ventures

REAL ESTATE DEVELOPMENT

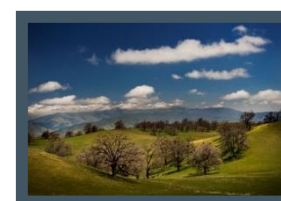
Tejon Ranch Commerce Center (Mixed-Use)

TRCC is located at the gateway to Southern California, and is home to major distribution centers, outlet stores and restaurants. TRCC has approximately 11.4 million square feet of available industrial and retail space available for development, with 8.9 million square feet of industrial and retail space already absorbed. TRCC is located in a Foreign Trade Zone, providing additional incentive for prospective new tenants. Terra Vista at Tejon, our multifamily apartment community currently under development, transitions TRCC to a mixed-use community.



Mountain Village at Tejon Ranch (Resort/Residential)

Located in one of the most beautiful parts of Tejon Ranch, and about an hour from Los Angeles, Mountain Village is designed to embrace the area's natural beauty and act as a private escape for city residents. Project entitlements include 3,450 homes, 750 hotel keys and 160,000 square feet of commercial space. The Company is currently exploring capital strategies to help fund development.



Centennial at Tejon Ranch (Residential)

A large-scale residential and mixed-use community in Los Angeles County that will address the region's housing and local service needs, while embracing sustainability and conservation. The project comprises more than 19,000 residential units, primarily family-oriented and active adult market-rate homes, and 10.1 million square feet of commercial space. Centennial's development is projected to create more than 23,000 permanent on-site jobs, and nearly 25,000 construction jobs.



Grapevine at Tejon Ranch (Residential)

Located adjacent to TRCC at the base of the foothills in the San Joaquin Valley, Grapevine will support and expand the economic development activity taking place at TRCC. Grapevine is entitled for 12,000 residential units, primarily family-oriented and active adult market-rate homes, and 5.1 million square feet of commercial development. The Company has identified 7,655 additional acres available for future development (Grapevine North).



REVENUE HIGHLIGHTS

(\$ 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