

2023 Annual Shareholders Meeting

May 9, 2023



Barry Zoeller/ SVP, Corporate Communications & Investor Relations



2023 Annual Shareholders Meeting

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Tony Leggio/ Board Director, Member of Executive
Committee, Chair of the Audit Committee

Greg Bielli/ President & CEO

Marc Hardy/ General Counsel & Corporate Secretary

Allen Lyda/ EVP & COO – Asst. Secretary



Company Directors

Steven Betts

Jean Fuller

Susan Hori

Frawn Morgan

Geoffrey Stack

Daniel Tisch

Michael Winer



TEJON RANCH

C O M P A N Y

Senior Management

Brett Brown/ EVP & CFO

Hugh McMahon/ EVP Real Estate

Robert Velasquez/ SVP Finance, CAO



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Proxy Election

1. Election of eight (8) directors
2. Ratification of Deloitte & Touche
3. Advisory vote – Executive Compensation
4. Advisory vote – Executive Compensation vote frequency
5. 2023 Stock Incentive Plan
6. Any other business



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Candidates for re-election to Board

Steven Betts

Greg Bielli

Anthony Leggio

Norman Metcalfe

Frawn Morgan

Geoffrey Stack

Daniel Tisch

Michael Winer



TEJON RANCH

C O M P A N Y

2023 Annual
Shareholders Meeting
Election Results





UNLOCKING
VALUE

**2023 Annual
Shareholders Meeting
May 9, 2023**



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

8.9 MM sq. ft. already absorbed

446K sq. ft. pre-leased building under construction

Additional 11.1 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



Industrial land values  151% (last 5 years)
Industrial rents  188% (last 5 years)

Major Distribution Centers



Tejon Ranch Commerce Center

Industrial Real Estate Development



2022-2023 Operational Highlights

- 2.0 million square feet under/completed/scheduled to begin construction
 - Plant PreFab 270K sf manufacturing facility now open
 - Dedeaux Properties' 240K sf spec building nearly complete
 - 58-acre land sale to confidential end-user
 - TRC/MRC JV completes and leases 629K sf building to IKEA
 - TRC/MRC JV pre-leases 446K sf building (now under construction) to Sunrise Brands



Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development



282K sq. ft. of monetizable commercial/retail space remaining for development

Major Retail Operations



Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development



2022-2023 Operational Highlights

Outlets at Tejon – 85%

occupancy with new brands added

- Ariat Outlet & Ariat Work
- Forever 21
- Nautica
- Vans

Oasis on I-5

- New brand marketing, including billboards strategically located on I-5 & Highway 99
- TA/Petro JV revenues increased 33% between 2021-2022



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-use community
- Located next to Outlets – create synergy
- Recurring revenue generator
- Planning & Design phase
- Phase One of construction approved and exploring capital opportunities



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

Primarily 2nd homes, transitioning over time to equal mix of primary & secondary homes

Strong hospitality/amenity component

Securing final regulatory permits



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
litigation/entitlement
process



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

Primarily family-oriented and active adult market-rate homes

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;**

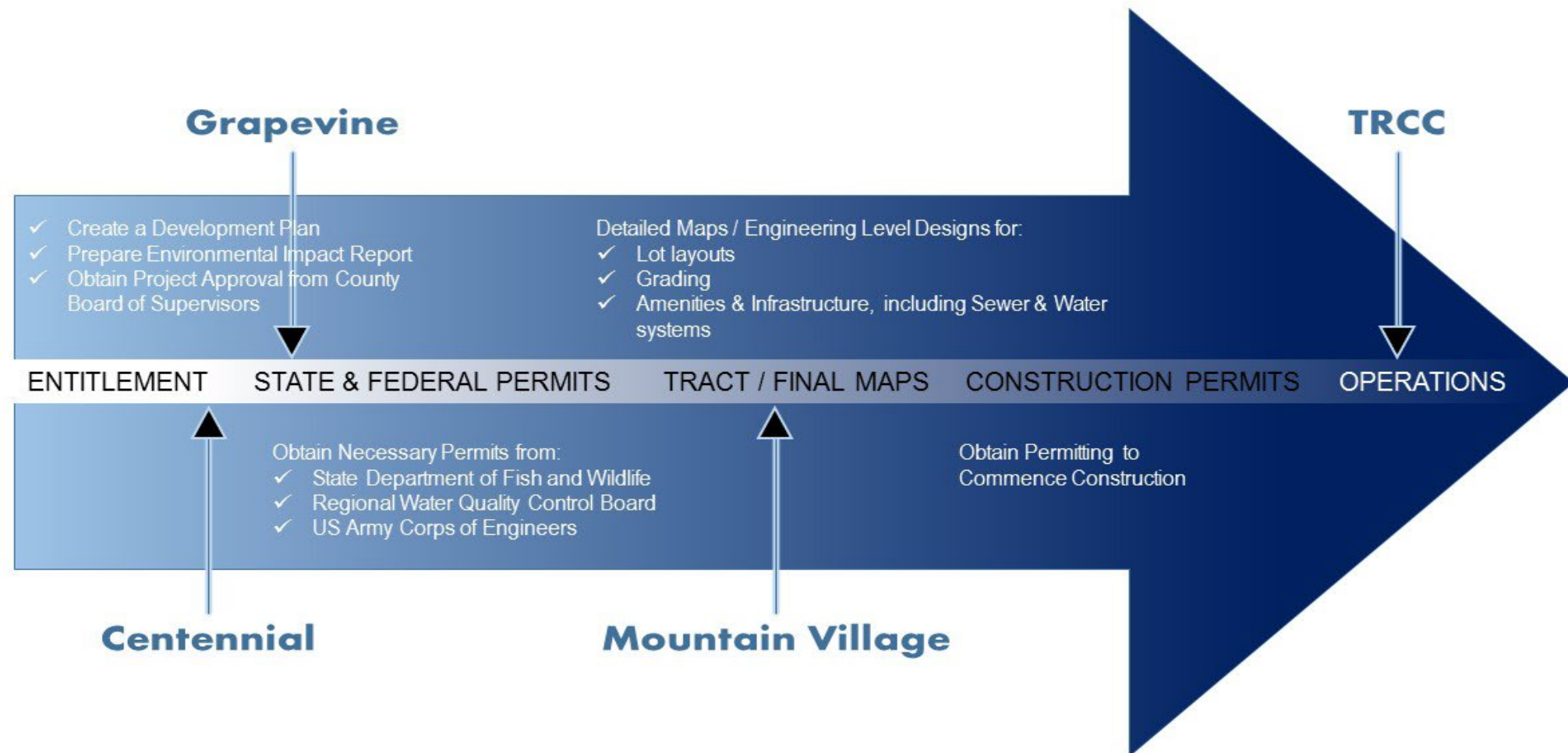
**First approved in 2016; re-
approved in 2019 with
certification of revised EIR**

**Successfully completed CEQA
litigation**



California Development Process Path

High barriers to entry



Litigation

Company has successfully defended against litigation challenging its development efforts

- *Tejon Ranch Commerce Center*
 - Superior Court (2006)
 - Appellate Court (2007)
- *Mountain Village*
 - Superior Court (2010)
 - Appellate Court (2012)
- *Grapevine*
 - Superior Court (2021)
- *Habitat Conservation Plan*
 - Federal District Court (2020)
 - Court of Appeals (2021)
- *Antelope Valley Area Plan*
 - District Court (2015)
 - Appellate Court (2018)



Operating Segment Revenue

(\$ in millions)	2022	2021	2020	2019
Real Estate Commercial/Industrial (Including Joint Ventures)	\$48.3	\$28.7	\$14.0	\$33.4
Mineral Resources	\$21.6	\$21.0	\$10.7	\$ 9.8
Farming	\$13.0	\$11.0	\$13.9	\$19.3
Ranch Operations	\$ 4.1	\$ 4.1	\$ 3.7	\$ 3.6
Investment/Gain	\$ 0.6	\$ 0.1	\$ 2.2	\$ 1.2
Total Revenue	\$87.6	\$64.9	\$44.5	\$67.3
Adjusted EBITDA (Non-GAAP)	\$37.7	\$24.3	\$15.0	\$30.1

Strong Balance Sheet and Cash Flow

Committed to maintaining financial flexibility

(\$ in millions)	2022	2021	2020	2019
Cash/Marketable Securities	\$72.6	\$47.2	\$58.1	\$66.2
Total Assets	\$566.8	\$546.0	\$536.3	\$539.4
Long-Term Debt	\$50.2	\$52.8	\$57.1	\$61.9
Stockholders' Equity	\$462.2	\$441.1	\$430.0	\$430.2
Cash Flow from Operations	\$8.5	\$2.8	\$15.5	\$16.0

A sepia-toned photograph of a large, two-story wooden barn. The barn has a gambrel roof with a small cupola on top. To the left, there is a long, elevated walkway with a decorative railing. Several people are standing on this walkway. In front of the barn, there are large wooden doors, some of which are open. A person is standing near a large wooden wheel, possibly a carriage wheel. Another person is standing near a smaller wheel on the right. The ground in front of the barn is dirt or gravel. The background shows some trees.

Questions?



TEJON RANCH

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