

2024 Annual
Shareholders Meeting

May 14, 2024



Brett Brown/ Executive Vice President and Chief Financial Officer



Norman Metcalfe/ Chairman of the Board

Gregory Bielli/ President & CEO

Michael Houston/ SVP, General Counsel & Corporate
Secretary

Allen Lyda/ EVP, Chief Operating Officer & Asst.
Secretary



Other Company Directors Present

Steven Betts

Anthony Leggio

Rhea Frawn Morgan

Geoffrey Stack

Daniel Tisch

Michael Winer



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Other Senior Management

Hugh McMahon/ EVP, Real Estate

Robert Velasquez/ SVP, Finance & Chief Accounting
Officer



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Proxy Election

1. Election of eight (8) directors
2. Ratification of Deloitte & Touche
3. Advisory vote – Executive Compensation
4. Any other business



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Candidates for re-election to Board

Steven Betts

Gregory Bielli

Anthony Leggio

Norman Metcalfe

Rhea Frawn Morgan

Geoffrey Stack

Daniel Tisch

Michael Winer



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2024 Annual
Shareholders Meeting
Election Results



Post Meeting Addition

Voting Results of the May 14, 2024 Annual Meeting

The Company's stockholders elected the eight Directors, approved the appointment of Deloitte & Touche LLP and approved the advisory vote on executive compensation.

Following are the vote results for each Director nominee:

	For	% For	Withhold	Broker Non-Votes
Steven A. Betts	14,723,050	68%	6,964,134	2,051,975
Gregory S. Bielli	18,050,230	83%	3,636,954	2,051,975
Anthony L. Leggio	18,787,812	87%	2,899,372	2,051,975
Norman J. Metcalfe	15,510,139	72%	6,177,045	2,051,975
Rhea Frawn Morgan	18,880,531	87%	2,806,653	2,051,975
Geoffrey L. Stack	15,388,498	71%	6,298,686	2,051,975
Daniel R. Tisch	17,981,081	83%	3,706,103	2,051,975
Michael H. Winer	14,478,582	67%	7,208,602	2,051,975

Following are the vote results for the ratification of the appointment of our independent registered public accounting firm:

For	% For	Against	Withhold
23,133,094	97%	437,761	168,304

Following are the vote results for the advisory vote to approve named executive officer compensation:

For	% For	Against	Withhold	Broker Non-Votes
13,135,077	61%	8,440,983	111,124	2,051,975





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Transformational Development

**2024 Annual
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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 improving and 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 completed December 2023

Additional 11.4 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 6 years)**
Industrial rents  **236% (last 6 years)**

Major Distribution Centers



Tejon Ranch Commerce Center

Industrial Real Estate Development



2023-2024 Operational Highlights

- 2.5 million square feet under/completed/scheduled to begin construction
 - Dedeaux Properties' 240K sf spec building completed 2023, sold to end-user 2024
 - Nestle commenced construction on a 710K sf building on a 58-acre parcel
 - TRC/MRC JV construction completed December 2023, building pre-leased to Sunrise Brands with rent commencement in January 2024



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

2023-2024 Operational Highlights

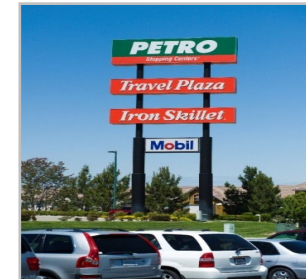
Outlets at Tejon – 91.59%

occupancy with new brands added

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

Oasis on I-5

- Free-standing, wholly owned retail assets at 100% occupancy
- Increased distributions from TA/Petro JV



Tejon Ranch Commerce Center

Residential Real Estate Development



New multifamily residential complex – Terra Vista at Tejon

- Multifamily Terra Vista apartment home development with 495 units approved – transitioning TRCC to a mixed-use community
- Located next to Outlets – creates synergy
- Recurring revenue generator for Company
- Construction commenced in January 2024 on the first phase of 228 units- Company is self developing without JV partner



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; currently addressing remaining issues in litigation/entitlement process

Appeal filed May 2023; Initiated efforts to enhance approval of project with NOP for SEIR to incorporate sustainability and resiliency features



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

8,010 acres; 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

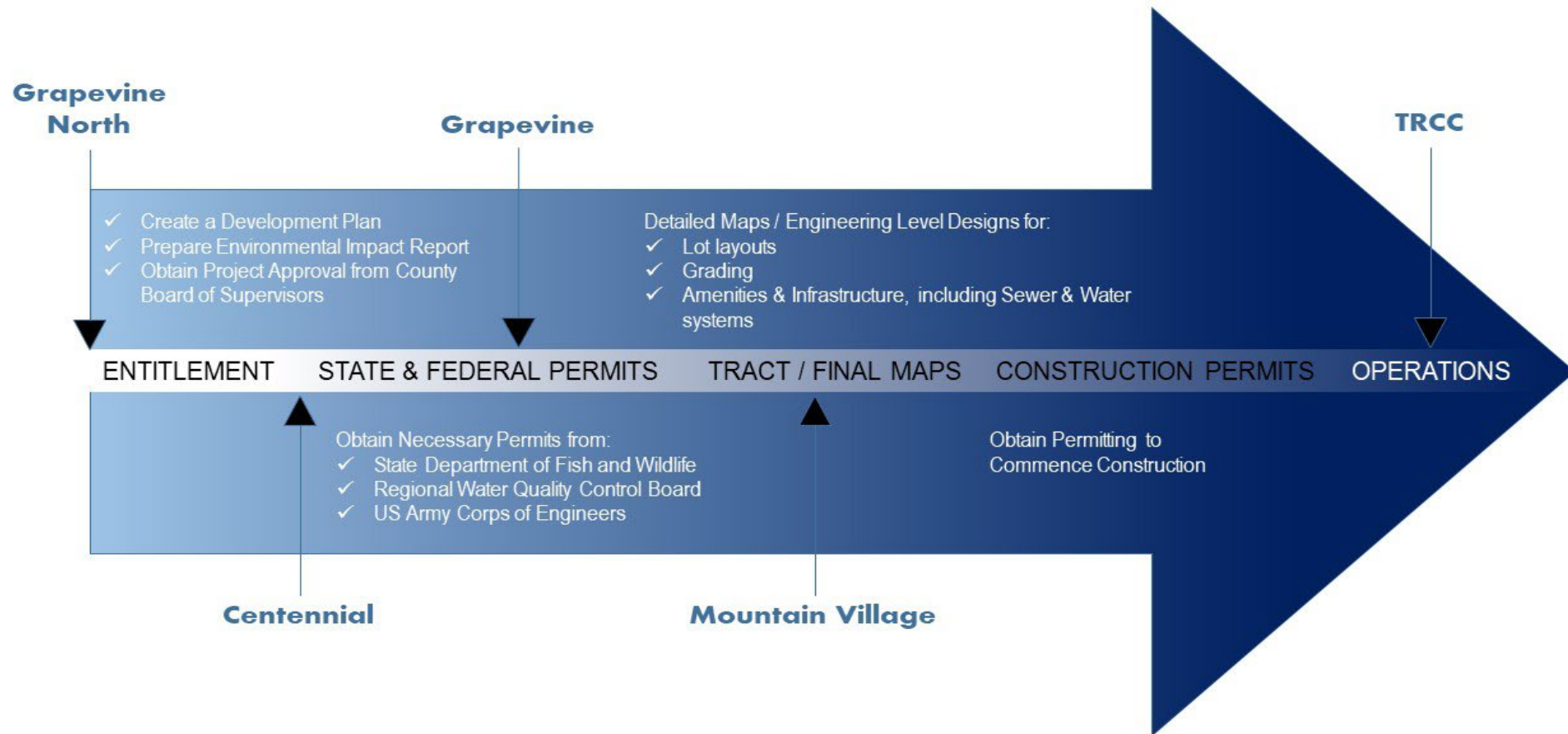
Successfully completed CEQA litigation

Grapevine North is a 7,655-acre development area currently used for agricultural purposes and may feature mixed-use aspects similar to Grapevine



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)



Capital and Liquidity

Company Added New Unsecured Revolving Credit Facility, Adding Significant Capacity and Flexibility

- Replaced existing secured term loan and revolving credit facility with larger, more flexible unsecured revolving credit facility
- Increased capacity from \$95 million to \$160 million
- Improved liquidity: including cash and securities plus availability on revolving credit facility, liquidity increased \$60 million to \$173 million at year-end 2023 from \$113 million at year-end 2022
- The Company has the right tools in place to pursue growth

Operating Segment Revenue

(\$ in millions)	2023	2022	2021
Real Estate Commercial/Industrial (Including Joint Ventures)	\$18.6	\$48.3	\$28.7
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
Adjusted EBITDA (Non-GAAP)	\$21.4	\$37.7	\$24.3

Strong Balance Sheet and Cash Flow

Committed to maintaining financial flexibility

(\$ in millions)	2023	2022	2021
Cash/Marketable Securities	\$64.5	\$72.6	\$47.2
Total Assets	\$577.5	\$566.8	\$546.0
Long-Term Debt	\$47.9	\$50.2	\$52.8
Stockholders' Equity	\$467.7	\$462.2	\$441.1
Cash Flow from Operations	\$13.7	\$8.5	\$2.8



Questions?



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