



TEJON RANCH

C O M P A N Y

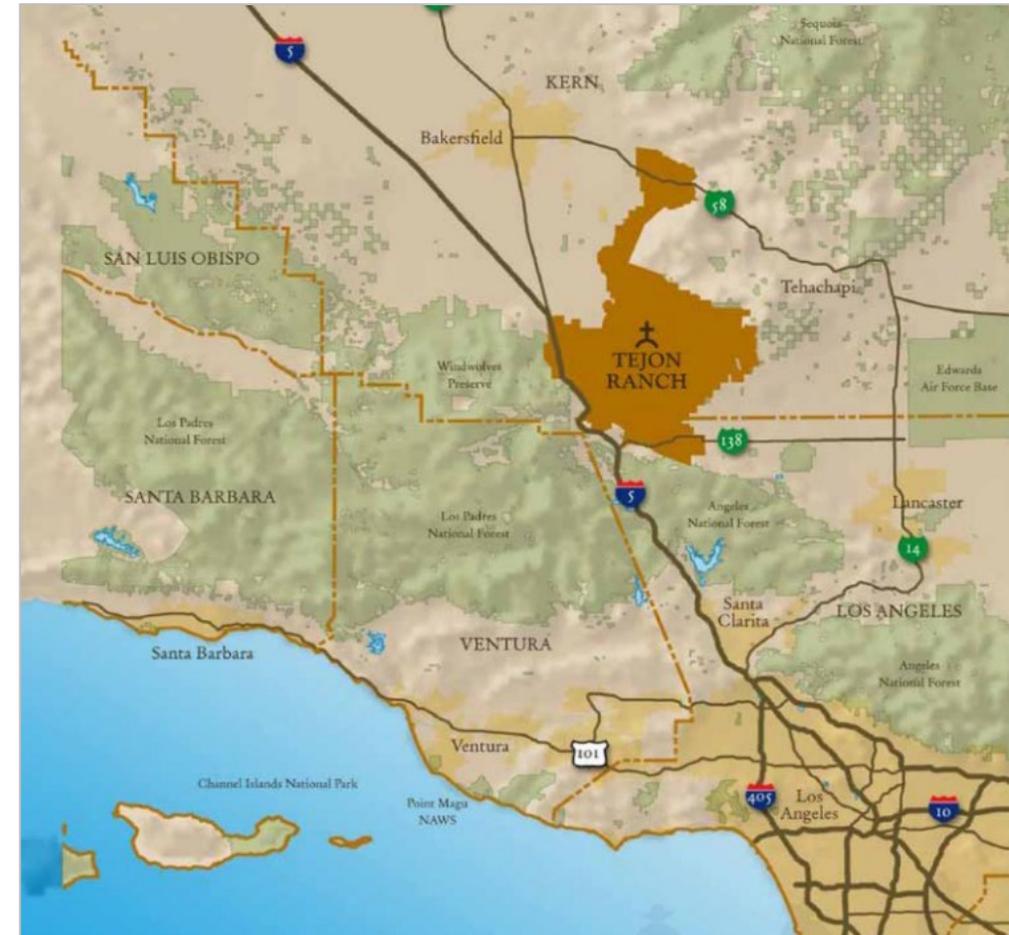
FROM VISION TO EXECUTION
UNLOCKING VALUE

September 2023

Tejon Ranch Co. at a Glance

Diversified real estate development and agribusiness company

- › Owns 270,000 acres of contiguous land in prime Southern California market (along heavily trafficked north/south corridor)
- › Commercial/industrial/multi-family real estate development currently in execution phase
- › Large-scale, long-term master planned real estate development to address substantial housing shortage
- › Current recurring revenue and cash generation to fund development activities:
 - › Mineral resources (water, oil/gas, cement, rock aggregate)
 - › Farming
 - › Ranch operations
- › Responsible steward of land and natural resources



Investment in a California Legacy

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

Track record of success

- › Execution stage in commercial/industrial/multi-family real estate development
- › Secured all necessary entitlements in high barrier-to-entry market, paving way for future master planned community development
- › Unlocking asset value to drive ongoing profitable growth

Uniquely positioned to significantly monetize tens of thousands of acres of raw land in prime Southern California market – located just 30 minutes north of Santa Clarita Valley in NW LA County

- › Ownership of largest contiguous piece of private land in California, strategically located in path of growth evidenced by recent commencement of new home sales in Valencia development just to the south
- › ~ 47,500 acres already entitled; ~ 8.9 million square feet already absorbed

Clear strategic vision to create significant value as a fully integrated real estate development company

- › Strong foundation supported by diversified operations producing recurring revenue

Committed, experienced executive team to drive shareholder value

Clear Strategic Vision

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

35+ million sf commercial
~ 35,000 houses



Tejon Ranch Commerce Center



Mountain Village



Centennial



Grapevine

Monetizing our Assets

Strategy: Hold assets to drive recurring revenue and cash flow to fund development activities

Execution Stage Assets

Tejon Ranch Commerce Center

- › 11.1 mm sq. ft. of monetizable industrial space remaining (8.2 mm sq. ft. already absorbed)
- › 282k sq. ft. of monetizable commercial/retail space remaining (674k sq. ft. already absorbed)
- › Up to 495 multi-family units
- › Developed alone or with culturally aligned JV partners

Mineral Resources

- › Water, oil/gas, cement, rock aggregate

Farming

- › Pistachios – 932 total acres
- › Almonds – 2,235 total acres
- › Wine grapes – 1,036 total acres

Monetizing our Largest Asset

Strategy: Combine land ownership with substantial entitlement and development expertise to help lessen California's housing crisis

Planned Development Assets

Large-Scale Master Planned Mixed-Use Development

- › Four master planned mixed-use residential communities in various phases of the development process
- › In path of growth up the I-5 corridor from Southern California
- › All relevant local legislative approvals secured
- › Expected legal and funding activities planned into development timeline
- › Building 35,000+ houses; additional 15.4 mm sq. ft. of commercial space
- › Considering sole funding or use of JV partners for development



**ASSETS
EXECUTION PHASE**

Tejon Ranch Commerce Center (TRCC)



Tejon Ranch Commerce Center

Industrial Real Estate Development

11.1 mm sq. ft. of monetizable industrial space remaining (8.2 mm sq. ft. already absorbed)

Major Distribution Centers



Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development

282k sq. ft. of monetizable commercial/retail space remaining (674k sq. ft. already absorbed)

Major Retail Operations



Tejon Ranch Commerce Center

Residential Real Estate Development



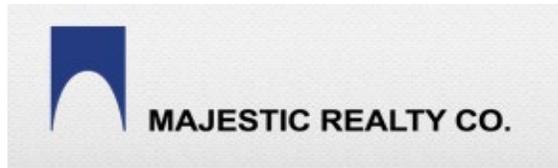
New multi-family residential complex

- Multi-family apartment home development with up to 495 units – transitioning TRCC to a mixed-used community
- Located next to Outlets – create synergy
- Recurring revenue generator



TRCC Development Strategy

- **Company owned development; or**
- **Culturally aligned joint venture development partnerships, including:**



Tejon Ranch contributes land

JV partner contributes cash



Generally, 50/50 (TA Petro 60/40)

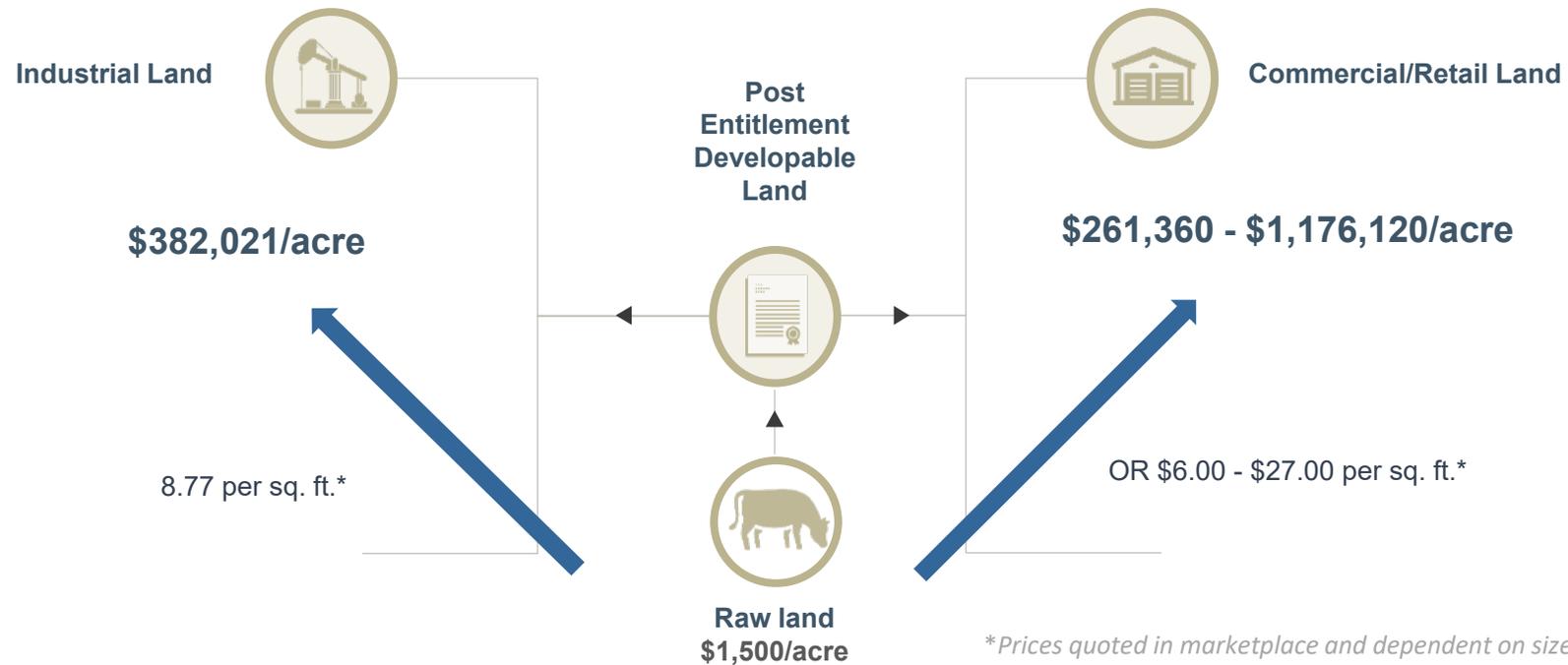


Build on spec or pre-lease to accommodate tenant desire for fast access

Case Study

Development Process

Resources and strategy to transform raw land into a monetizable real estate asset to drive shareholder value



**Prices quoted in marketplace and dependent on size of lot and final use.*

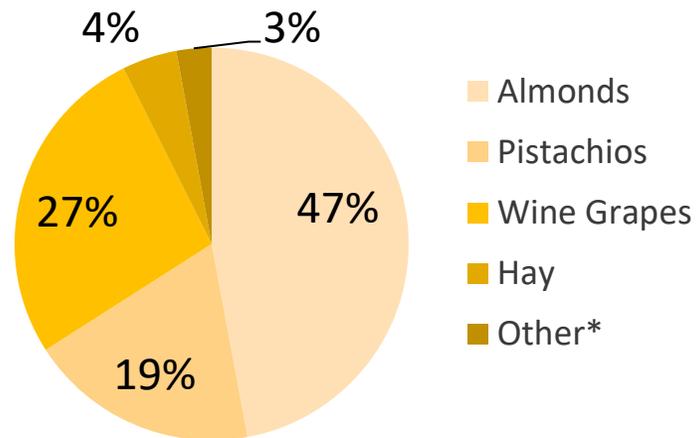
Strong Foundation Supported

by Diversified Operations

Steady cash flow generated from diversified operations enables investment in entitlement and development of real estate assets

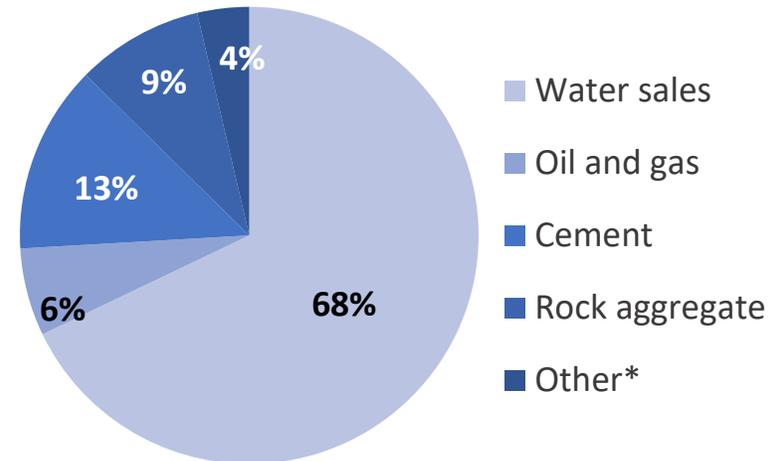
FARMING REVENUE

\$13.0 Million in 2022



MINERAL RESOURCES REVENUE

\$21.6 Million in 2022



* Other in "Farming Revenue" chart includes farming lease revenue; Other in "Mineral Resources" chart includes land lease for oil exploration and reimbursable costs.

Farming

4,300 acres of permanent crops; 1,200 acres potential development; local comps show average values of ~ \$20,000 - \$30,000/acre, depending on the crop*

Wine Grapes

- › 1,036 total acres in production
 - › 849 in production
 - › 187 new plantings

Almonds

- › 2,235 total acres
 - › 1,487 in production
 - › 748 new plantings

Pistachios

- › 932 total acres



**Alliance Ag Services, LLC, Alliance Ag Appraisal, LLC, 2019*

Mineral Resources

~ 12,800 acres of revenue producing land; over last three years generated about 24% of total revenues

Oil/Gas

- › 10,332 acres currently under lease
- › 306 active wells

Minerals

- › 2,000 acres under lease to National Cement
- › 2 aggregate leases totaling 521 acres

Water

- › 136,884 total acre feet of water held for future use and purchased water contracts





**ASSETS
PLANNED DEVELOPMENT**

Location of Master Planned Developments



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



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**

**Appealing negative court
ruling while incorporating
terms of Climate Resolve
Settlement into county
approval documents**



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;**

Approved in 2019



Grapevine at Tejon Ranch

Residential Real Estate Development



~ 7,000 acres available for future development (Grapevine North)

Identified as developable land in Conservation & Land Use Agreement



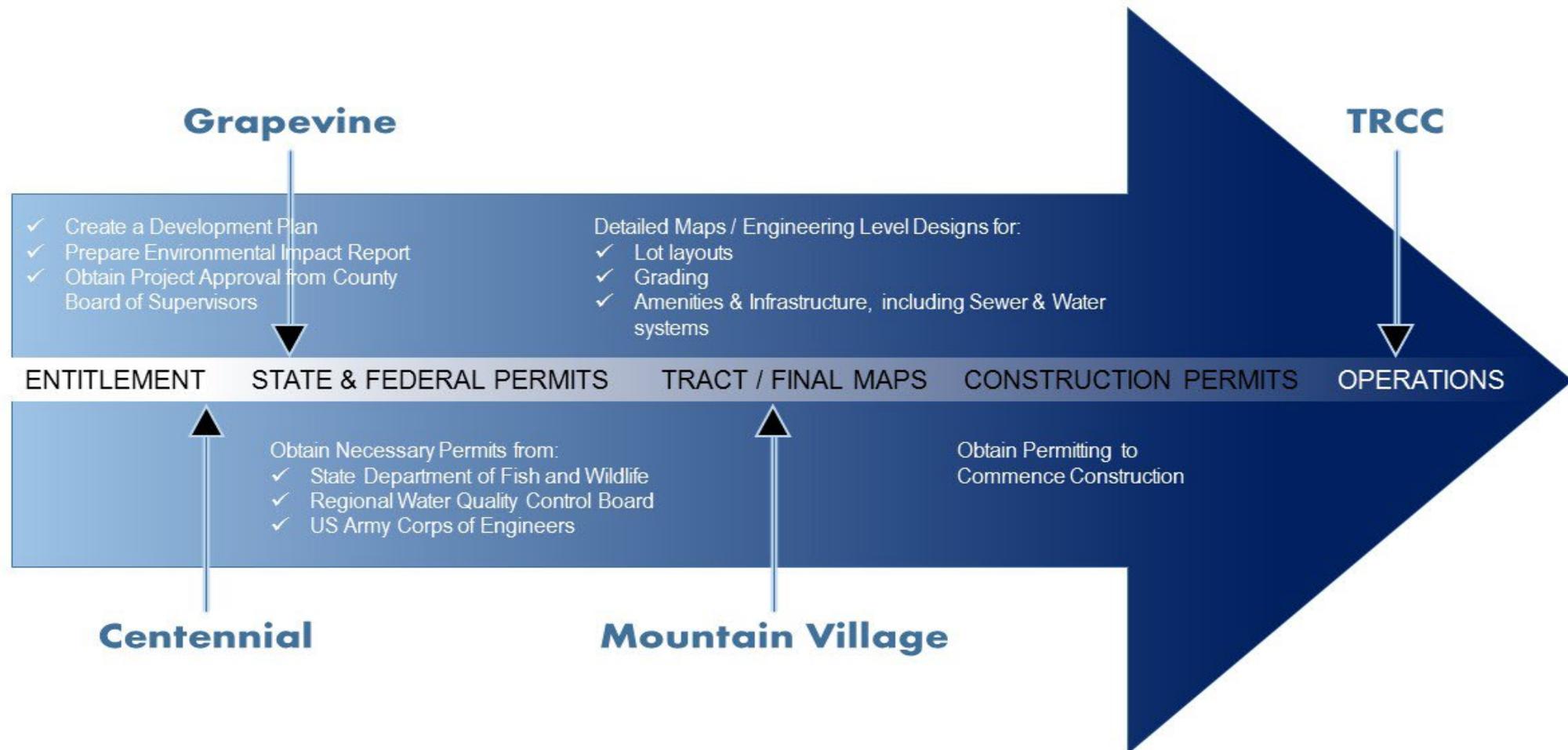
Located north & east of California aqueduct

Specific land plan yet to be developed



California Development Process Path

High barriers to entry



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	\$49.9	\$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

Strong, Experienced Executive Team

Committed to executing on strategic initiatives and creating value for shareholders



Gregory S. Bielli
President & CEO

- › Over 30 years of real estate, land acquisition, development & financing experience
- › Since joining Tejon in 2013, has led as COO and now as CEO
- › Successful master planned community developer
- › Formerly led Newland Communities' western region



Allen Lyda
Executive VP, COO

- › Over 40 years of financial experience
- › Has been with Tejon since 1990
- › Former Senior Vice President and Controller of American National Bank



Brett A. Brown
Executive VP, CFO

- › More than 30 years of experience in public and private Real Estate companies, including REITS
- › Former EVP, CFO at Alexander & Baldwin
- › Joined Tejon Ranch in 2023



Hugh McMahon
Executive VP, Real Estate

- › Over 30 years in real estate development
- › Since joining Tejon in 2001, has successfully executed development of TRCC; now leads resort/residential development efforts



Michael RW Houston
Senior VP, General Counsel

- › Nearly 30 years of experience in municipal/public agency law, real estate and economic development, land use and environmental issues.
- › General Counsel at TRC from 2016-2021; rejoined Tejon in 2023 following 2+ years with Southern California Association of Governments

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