TEJON RANCH
COMPANY

Building the Future

Investor Presentation

APRIL 2025

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 that 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, expectations about performance of real estate development projects, 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.

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EXECUTIVE SUMMARY

Tejon Ranch: A Unique California Land Asset

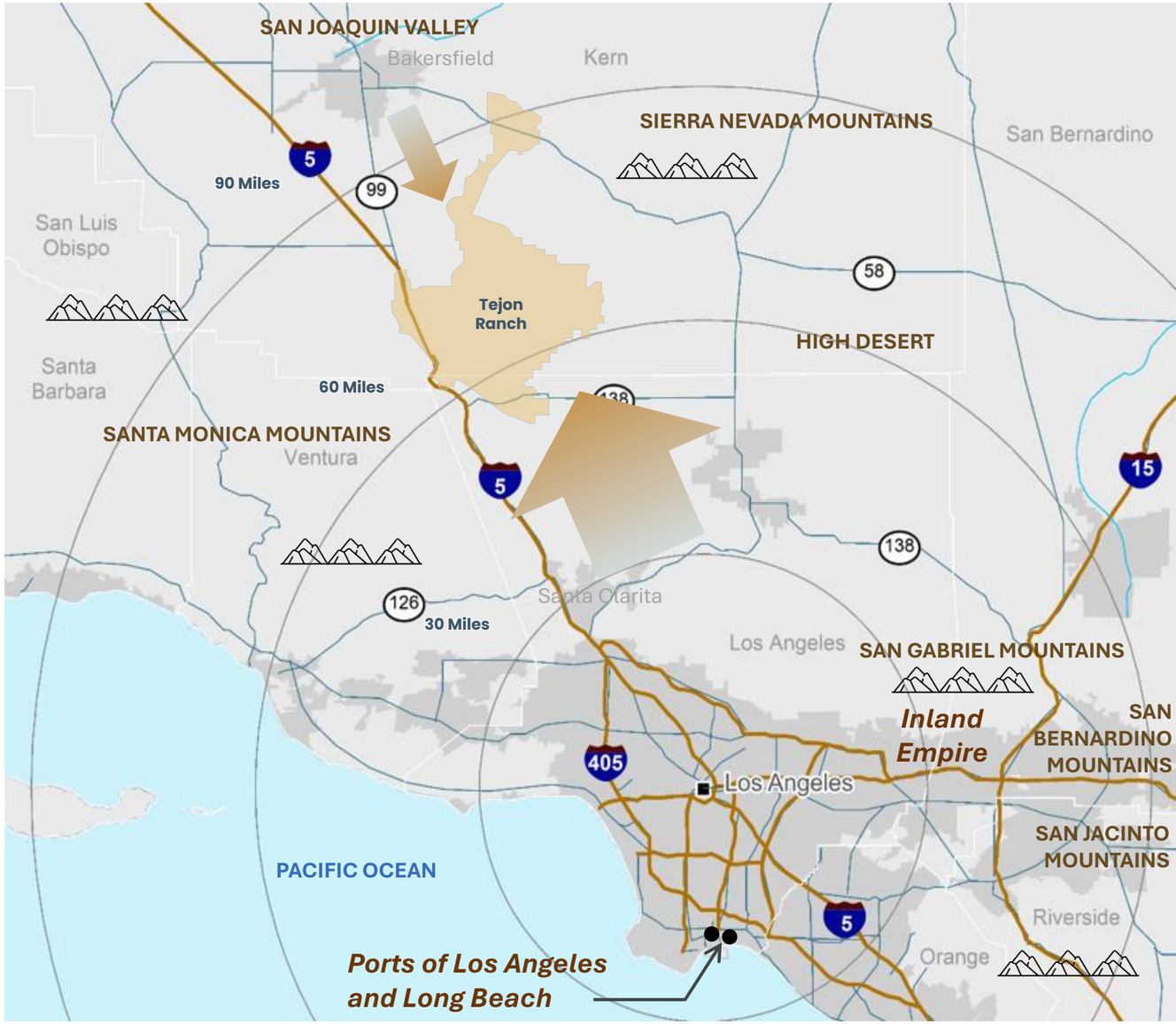
- **One Ranch, One Company:** Tejon Ranch Company is a unique public company
- **We own one asset, the ranch:** At 270,000 acres, we are California's largest privately held contiguous land holding
- **One singular mission:** Maximize the value of our land for long-term shareholder benefit
- **Our differentiated, competitive advantage:** Proven ability to obtain valuable approvals in California's complex regulatory landscape
- **Value creation strategy:** Create recurring cash flow today, be strategic about timing/capital deployment to reinvest into a transformational upside

Increased regulatory barriers of entry into California real estate development creates value with approved (entitled and litigated) real estate projects.

Vision: Nexus Of Growth

Secular changes in demographics, housing and industrial support Tejon's business strategy

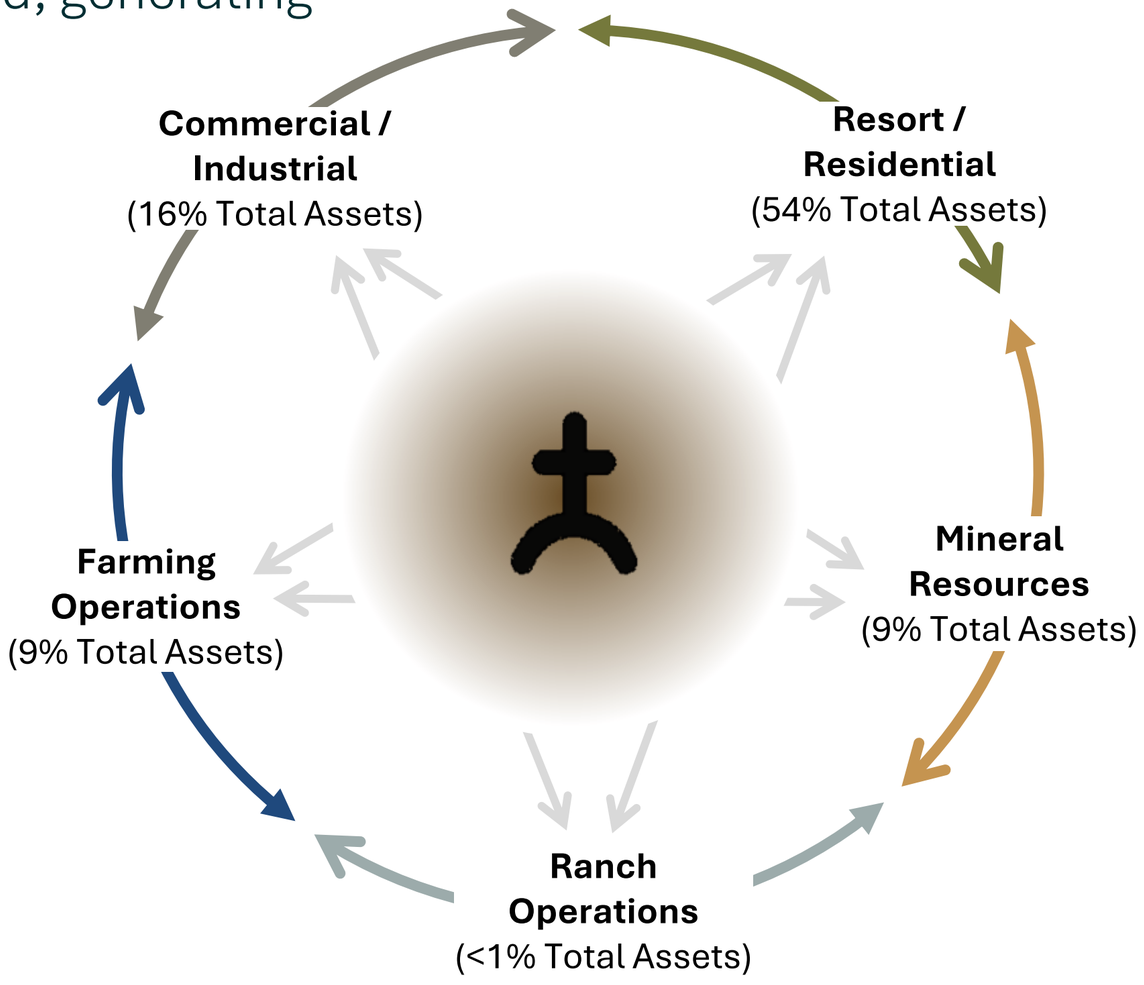
- **Regional Demographic Migration Supports Demand:** Los Angeles County and its population of ~10mm migrates North, the last remaining growth corridor. Furthermore, net migration south from Kern County supports additional growth
  - ➢ *Tejon Ranch in path of population migration*
- **Planned Community Development Offers Key Solution to California's Housing Crisis:** California is undersupplied by an estimated 2.5mm homes according to the California Select Committee on Permitting Reform; TRC plays a key role in solving that shortfall, providing ~35k housing units through its MPC developments
  - ➢ *Sustained long-term demand for Tejon Ranch residential*
- **Rise of Industrial Development:** Tejon Ranch sits in a prime location to service a growing and active region, located adjacent to Interstate 5, California's primary north-south artery. E-commerce requires exponentially more space, and Tejon Ranch's facilities are the hub serving the smaller regional or last mile facilities
  - ➢ *Tejon Ranch in path of industrial growth*



An Ecosystem Built for Economic Growth

Tejon Ranch's business units are vitally interconnected, generating near-term returns that create long-term value.

- **Farming operations** support long-term water contracts that contribute to the water supply critical for 35k homes.
- **Grazing leases and hunting programs** support the development projects through promotion of environmental stewardship, fire prevention and habitat balance across the ranch.
- **Strategic leasing** - including energy, solar, rights-of-way, and commercial/industrial real estate - monetizes underutilized land while preserving optionality.
- **Tejon Ranch Commerce Center ("TRCC")** cash flows fund investment, planning, permitting and infrastructure needed to advance developments.
- **Each business line serves a dual purpose: generating near-term returns while enabling long-term value creation across our primary asset, the 270,000-acre Ranch.**



Interconnectedness Enhances Value of All Segments

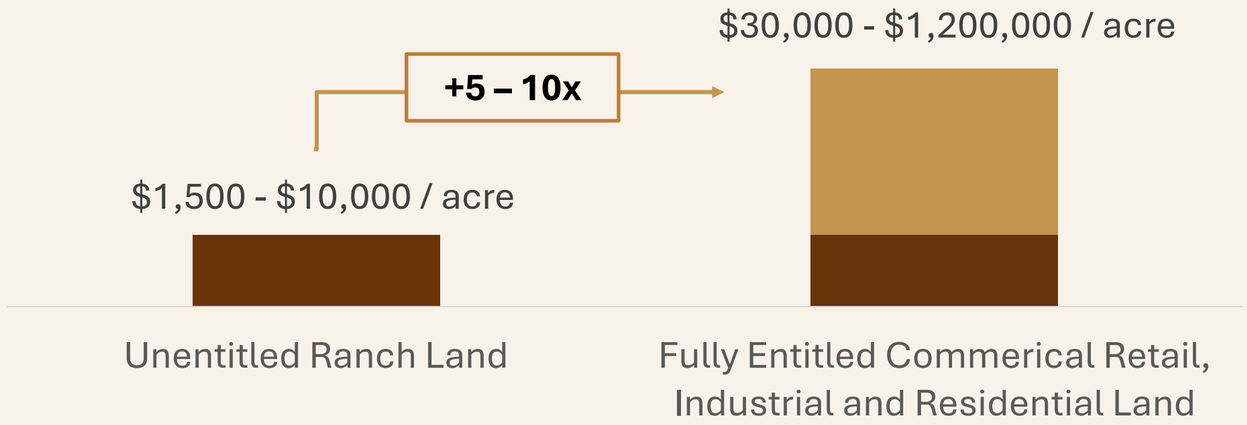
Note: Excludes ~10% Corporate Assets.

Tejon Ranch's Value Creation Strategy

Maximizing Land Value. Monetizing Potential.

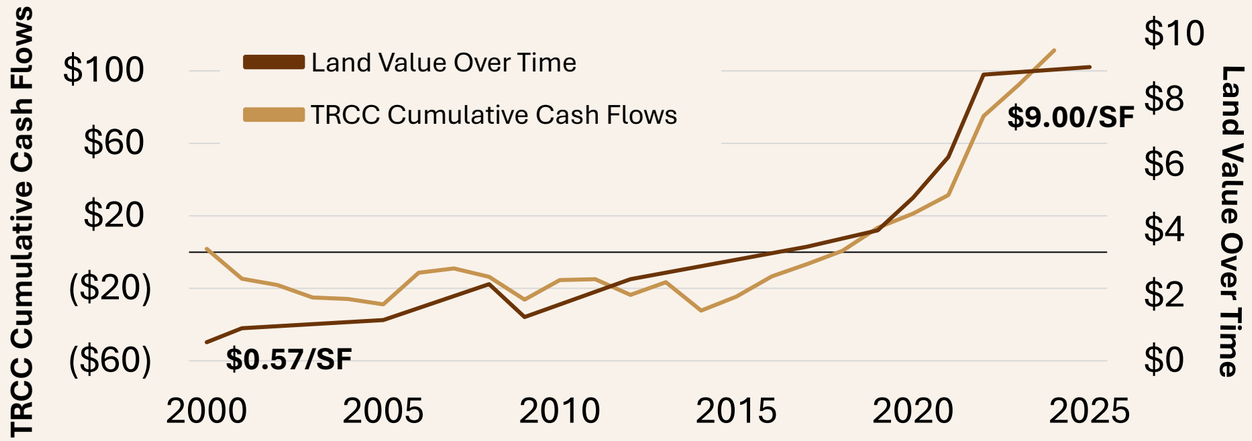
- Scale Commercial and Industrial Cash Flow at TRCC with development that meets the market
- Monetize Legacy Land Uses and Commodity Businesses to Fund Growth
- Advance Entitlements for High-Value Master Planned Communities (MPCs)
- Activate Residential Development to Drive Long-Term Cash Flow and Increase Net Asset Value

Illustrative Land Value Creation



TRCC (Commercial/Industrial): Value Creation Over Time

(TRCC cumulative cash flows in $ in millions | Land value over time in $ per sq.ft)



TEJON RANCH'S VALUE CREATION STRATEGY

Tejon Ranch is a Master Planned Community Developer

- Master Planned Community development is the large-scale planning, zoning and building of an entire community
  - Creation of a mixed-use project that integrates housing, amenities, and commercial space to create a self-sustaining living environment
  - In this capacity, an MPC developer serves in a quasi-municipal function, conserving, preserving and stewarding the land to enhance value
- Business model requires long-term view, and development can take 25+ years
- California MPCs must additionally comply with the state's rigorous environmental reporting and protection laws, including CEQA, and must often overcome litigation
- Several successful Southern California MPC's have followed a similar playbook
  - **Irvine Ranch:** 93k acres, began in 1977, home to 250K+ residents. Includes residential villages, shopping centers, parks, schools and offices of several Fortune 500 companies
  - **Rancho Mission Viejo:** 23k acre ranch, home to 10K+ residents, broke ground in 2013 following 13-year entitlement and design process
  - **Valencia/Newhall Ranch:** 15k acres, up to 21,500 homes, completed first phase in 2019 after 25-year entitlement process and litigation, 11.5mm SF of commercial space, 50 miles of trails, 275 acres of parks and 10k acres of open space, Five Point Holdings
- Value of public companies developing MPCs in capital markets is often not accurately reflected until active sales and construction is underway

Irvine Ranch

Master Planned Community in Southern California

Rancho Mission Viejo

Master Planned Community in Orange County, California

Valencia/Newhall Ranch

Master Planned Community in Los Angeles County, California

We Have Made Significant Progress to Entitle the MPCs

The entitlement process and successful defense against CEQA litigation in California takes time, but we have made substantial progress on activating each of the MPCs

TRCC

- ✓ Adopted Specific Plans and Certified EIRs (TRCC West and TRCC East)
- ✓ Successful Appellate Court Litigation Defense
- ✓ Approved 10 year Development Agreement
- ✓ US Fish and Wildlife Service Permits
- ✓ Parcel Maps
- ✓ Foreign Trade Zone established

Mountain Village

- ✓ Adopted Specific Plan and Certified EIR
- ✓ Approved 30 year Development Agreement
- ✓ Successful Kern County Superior Court Litigation Defense
- ✓ Successful Appellate Court Litigation Defense
- ✓ Successful Federal Court Litigation Defense TUMSHCP(1)
- ✓ CA Department of Fish and Wildlife Permits
- ✓ US Fish and Wildlife Service Permits
- ✓ CA Department of Water Resources Beartrap Turnout Permit
- ✓ US Army Corps of Engineers 404 Permit
- ✓ FEMA Conditional Letter of Map Revision – Floodplain Modification
- ✓ Tentative Tract Map – 752 Dwelling Units
- ✓ Final Tract Map – 401 Dwelling Units
- ✓ Commercial Site Plan – Farm Village Phase 1

Grapevine

- ✓ Adopted Specific Plan and Certified EIR
- ✓ Successful Kern County Superior Court Litigation Defense
- ✓ Approved 30 year Development Agreement

Centennial

- ✓ Approval of Regional Area Plan/Zoning: Antelope Valley Area Plan (AVAP); land uses approved for master plan
- ✓ Adopted Specific Plan and Certified EIR
- ✓ Approved 30 year Development Agreement
- • Appellate Court Litigation Defense Ongoing(2)
- • SEIR (released for public review)

These milestones have already significantly increased land/asset value by a significant multiple, without these achievements, entitlement and further potential for increased future cash flow cannot happen

Activated and Under Development | **Activated and Ready to Capitalize and Solicit JV Partners** | **Activated and Ready to Begin Mapping** | **Appellate Court Defense Ongoing**

(1) Tehachapi Upland Multiple Species Habitat and Conservation Plan
(2) Includes resolution of LA Superior Court's decisions regarding Climate Resolve Settlement Agreement and LA County approval of AVAP

TRCC – The Premier Rest Stop in California

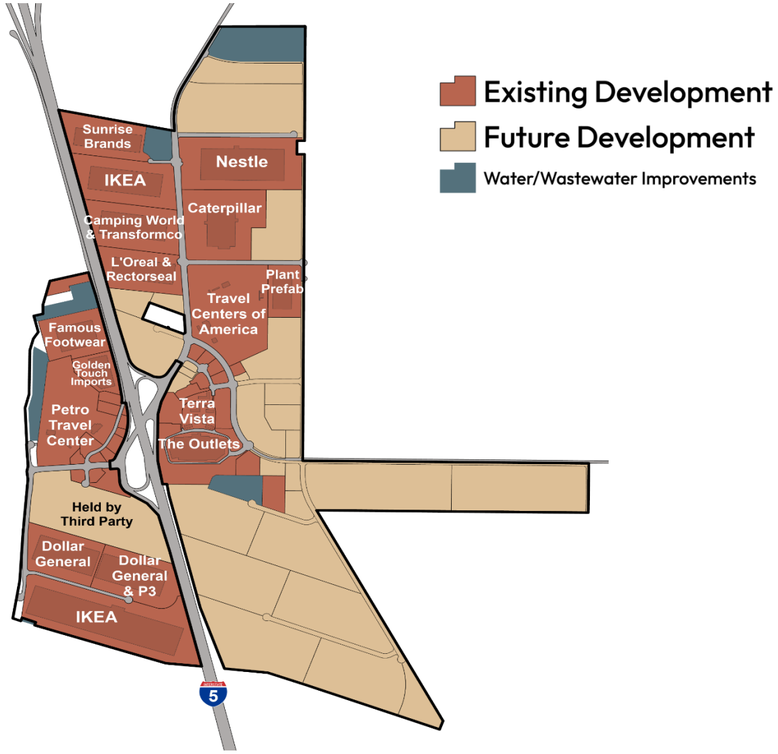
Opportunity: Leverage high traffic location along Interstate 5, the West Coast's primary North-South corridor, to develop best in class real estate

Prime logistics location: 2 hours from Ports of LA/Long Beach and 4 hours from Port of Oakland; near Highway 58 providing key East-West connectivity

TRCC distribution centers can serve over 40 million customers in a single-day truck turn

High traffic: nearly 100,000 vehicle trips per day

Large population capture area: 6.2 million people live within 75 miles



Retail/Commercial

- TA & Petro Travel Plazas, offering professional driver amenities and convenience stores
- Outlets at Tejon with nearly 60 retailers, including Polo, Tommy Hilfiger, Calvin Klein and Nike
- 674,000 sf built, 282,000 sf remaining to develop
- 95% occupied
- World's first Tesla Supercharging Station
- National retailers/commercial tenants including:

Industrial

- 7mm sf of industrial space has been developed, with 11.1mm sf remaining to be developed
- Key Competitive Advantages: superior inbound and outbound logistics for the western US (includes proximity to I-5)/ highly productive labor force / relative low operating cost
- 100% Occupancy
- Distribution centers for large multinationals
- TRCC is Foreign Trade Zone #276, with IKEA as an active user

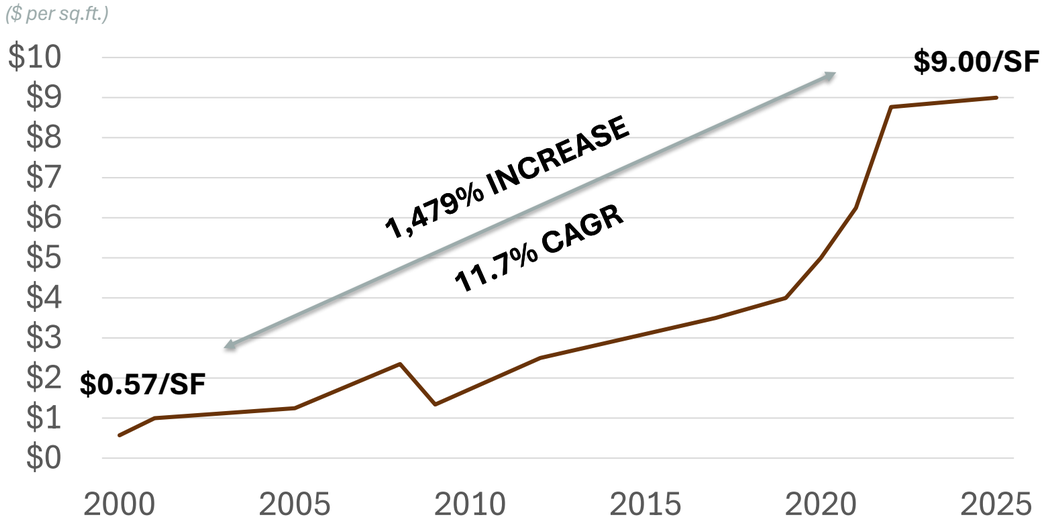
Residential

- Terra Vista: Phase 1 is set to open in May 2025
- Phase 1 is to include 228 units of 495 approved
- Currently pre-leasing
- Amenities will include hard floors, stainless steel appliances, washer/dryer, 1GB internet, clubhouse pool & fitness, dog park, etc.
- Leverages workforce currently employed at TRCC industrial and retail sites, as well as proximity to Northern Los Angeles. The imminent opening of the Hard Rock Tejon Casino adding another job center close to TRCC.

From Pioneering Opportunity to Institutional Real Estate

- **Lengthy entitlement processes and CEQA litigation defense (1997-2007) have paved the way for future growth**
  - Travel Plaza: 2 Years
  - TRCC-West: 3 Years
  - TRCC East: 7 Years
  - Entitlement has only grown more complex, thereby creating even larger barriers to entry in CA
- **Since inception, industrial land prices have increased 1,479%**
- **Today, thousands of people are employed at the Commerce Center**
- **Tejon is successful at execution: Admin member of outlets JV, delivering asset on time, on budget, on vision**
- **Executing Terra Vista apartments on balance sheet without a partner**
- **Prudently leveraged capital through joint ventures**
  - Industrial: Majestic, Dedeaux
  - Retail: TravelCenters of America, Rockefeller
- **Opportunistic land sales to end users, including Ikea, Nestle and Caterpillar**
- **Opportunities to increase recurring cash flow over time**

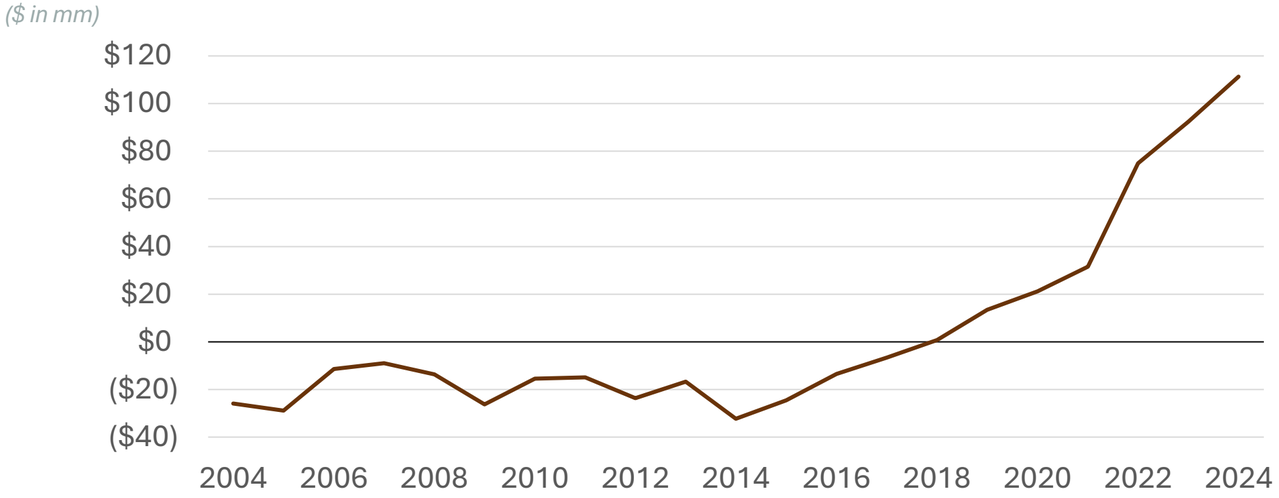
TRCC: Industrial Land Value Over Time



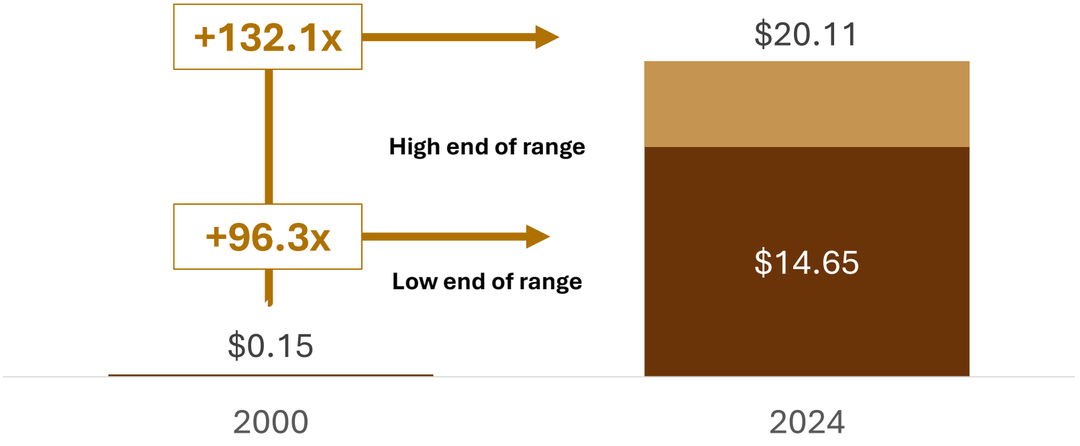
TRCC – Building Stable Long Term Recurring Cash Flow

- Cash flows reflect "hockey stick effect" as investments in start-up period transition to recurring cash flow
- **Standalone NAV of TRCC of ~$14-20/share[1] exceeds company market cap without including value of other business units or undeveloped land**
- **TRCC has generated $110mm of cash flow from commercial and industrial development to date**
- Keys to TRCC's long-term success:
  - Tejon owns the vast majority of undeveloped land which allows new supply to be effectively managed
  - In contrast, the Inland Empire, with fractured ownership, saw speculative supply growth and spiking vacancies
  - We limit new supply at TRCC which allows us to maintain low vacancy
  - Future development is based on market demand, avoiding overbuilding

TRCC Cumulative Cash Flows[2] (commercial/industrial)



Illustrative Impact of TRCC to Net Asset Value (NAV) / Share[1]



(1) TRCC Net Asset Value (NAV) Per Share is a non-GAAP financial measure. Please refer to Appendix for additional information.
(2) TRCC Cumulative Cash Flows includes distributions from commercial and industrial development.

Replicating The Success of TRCC in Other MPCs

Following the success of TRCC, we are in the process of developing our other three MPCs, which will be activated in the coming years

Entitlement
- Create a development plan
- Prepare environmental impact report
- Obtain project approval from the County Board of Supervisors

State + Federal permits
- Obtain necessary permits from:
  - State Department of Fish and Wildlife
  - Regional Water Quality Control Board
  - US Army Corps of Engineers

Tract/final maps
- Detailed map/ engineering level designs for:
  - Lot layouts
  - Grading
  - Amenities + infrastructure including sewer + water systems

Construction
- Obtain permitting to commence construction
- Develop infrastructure and real estate

Operations
- Cash Flow Generating

Grapevine North

<u>Centennial</u>*

19,333 units

10.1mm sf commercial

Primary community serving Northern Los Angeles County

<u>Grapevine</u>

12,000 units

5.1mm sf commercial

Primary community serving Southern Kern County

<u>Mountain Village</u>

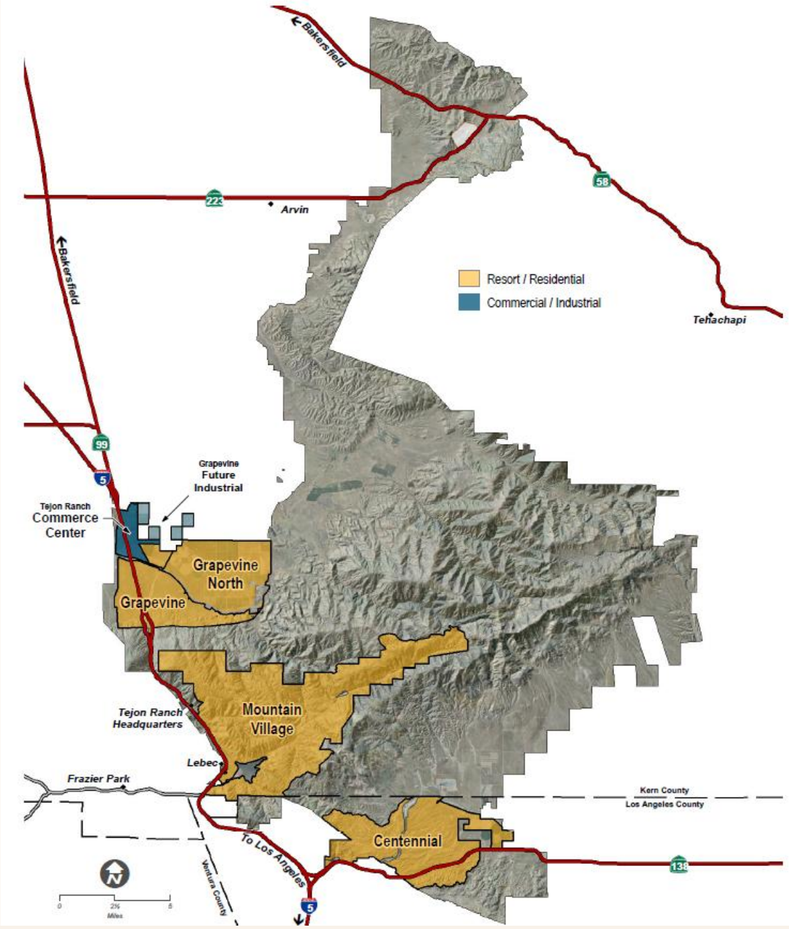
3,450 units and 750 hotel rooms,

Approved Tentative Tract Map for 752 lots and a Final Map for 401 lots

160k sf commercial

Primary/second home luxury community

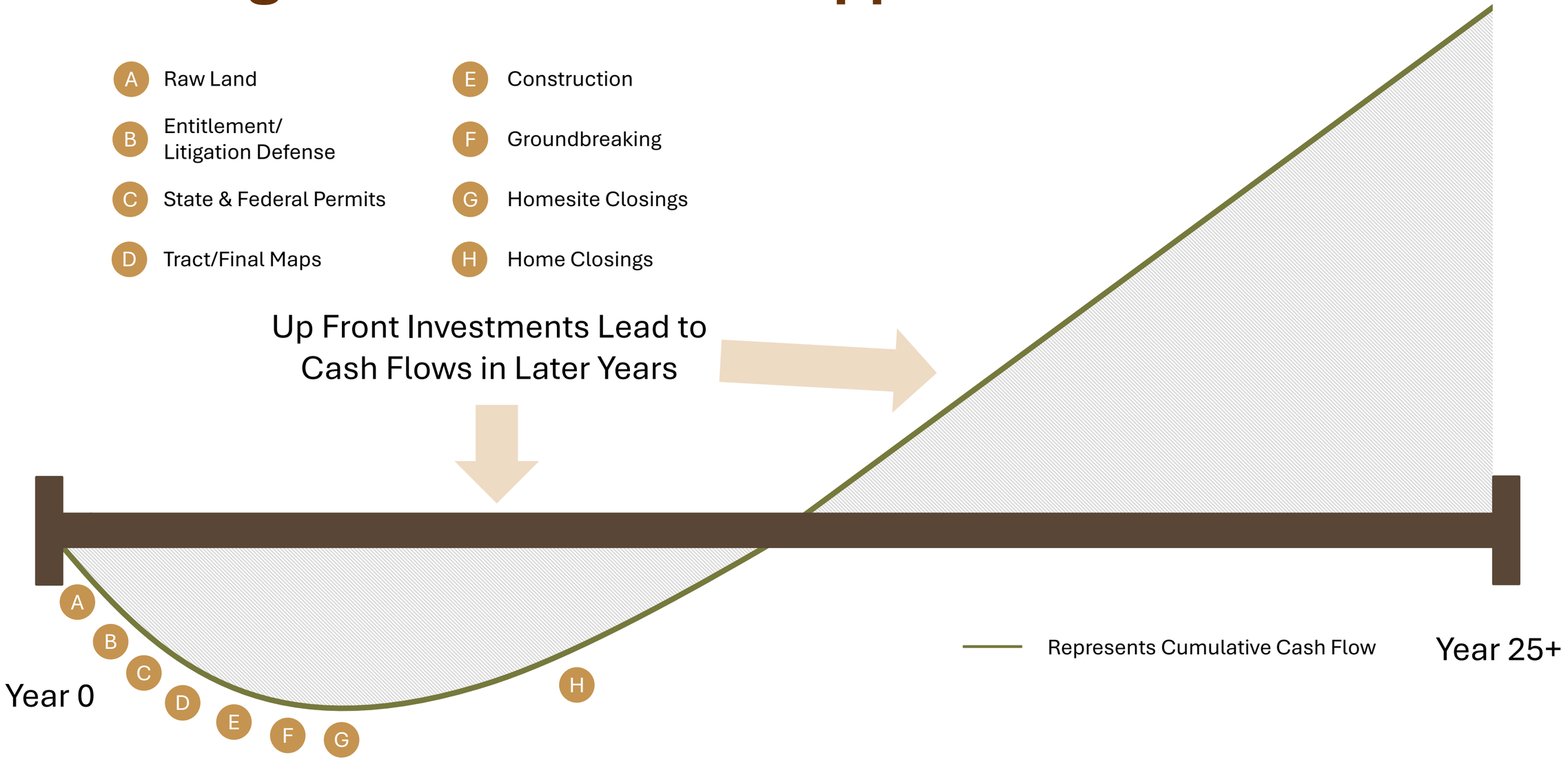
TRCC



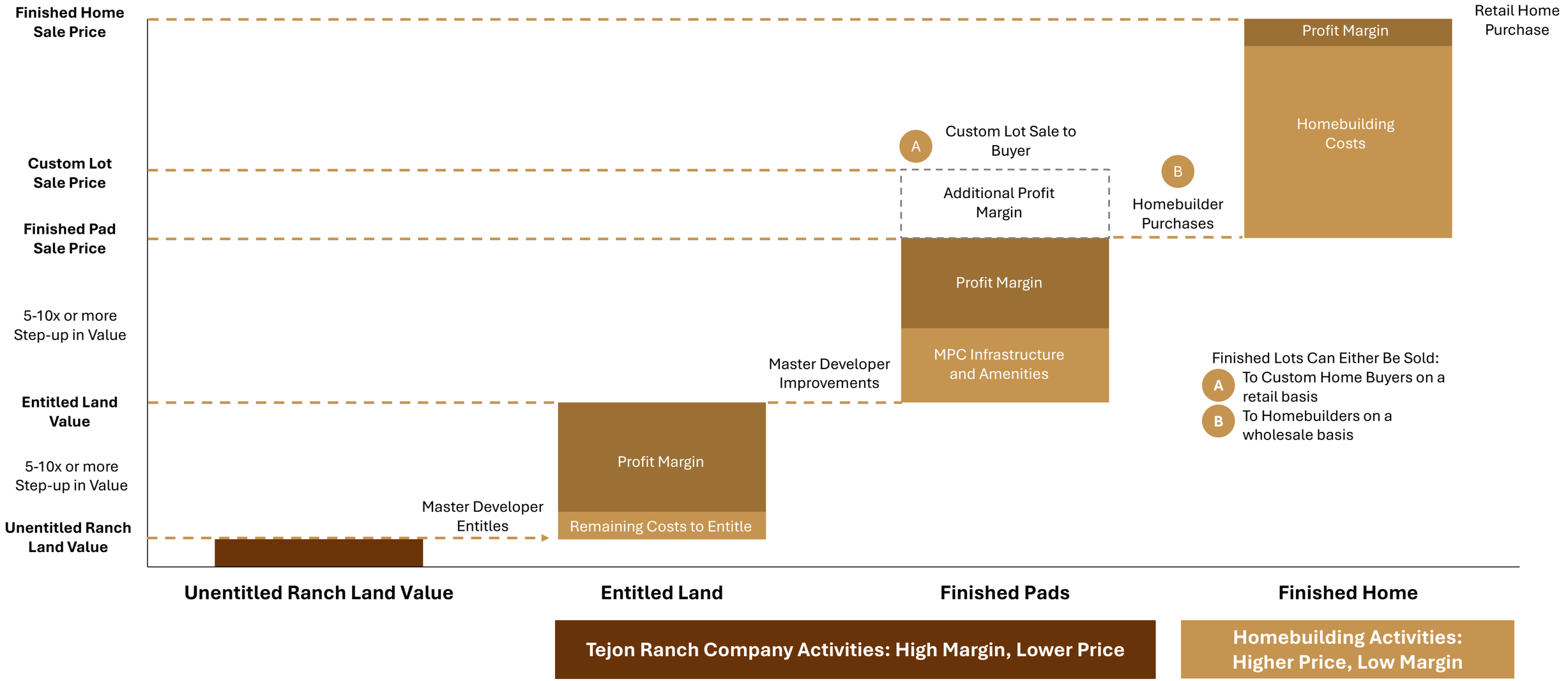
Note: CEQA litigation delays development within the state

*Currently addressing remaining issues in litigation/entitlement process

As a Land Developer, We Create Value Over Time through Entitlement and Approval Processes



Land Development Process: Adding Value To Land



Value Creation Through Successful Entitlements

Resources, strategy and expertise in obtaining approvals to transform raw land into a monetizable real estate asset to drive shareholder value

Unentitled ranch land [1]

$1,500-10,000/acre

Post Entitlement Developable Land

5-10x or more Step-up in Value

Commercial/retail land

~$260,000 - ~$1.2mm/acre

$6.00 - $27.00 per sq. ft.*

Industrial land

~$390,000/acre

$9.00 per sq. ft.*

Residential land

~$30,000-105,000/acre

Entitled, Unimproved Land

Finished Pads/Lots $770k-2.5mm/acre*

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

(1) Range of values includes unentitled ranch land through agricultural land with water contract.

Fully Entitled, Activated Land Sells at a Premium

Preparing land for development adds significant value, recent comparable examples include:

Unentitled Ranch Land

$1,500 -10,000 per acre

Limited economic opportunities

Extremely limited market for sales

Entitled Unimproved Land

$30,308 per acre

Mesa Verde Estates

Located in Calimesa (Inland Empire)

Shopoff Realty purchased 1,463 acres in 2021 for $45M for 3,650 residences and 250,000 sf commercial

15 years from entitlements through finished homes

$83,333 per acre

WR WILLIAMS RANCH

Located in Castaic (40 mi from Ranch)

Williams Homes purchased 497 acres of entitled, unimproved land in 2020 for $36M

432 homes

13 years from entitlements through finished homes

$105,000 per acre

COTINO™ A STORYLIVING BY Disney™ COMMUNITY

618-acre, 1,932 unit development in Rancho Mirage, CA

In 2018, Canadian PE firm purchased unimproved land

DMB is master developer, licensed with Disney

20 years from entitlements through groundbreaking

Entitled Land with Finished Pads/Lots

$770,000 per acre

37,000-acre development near Phoenix, AZ

Owned by Howard Hughes Company, with two other investors

811 finished lots sold

24 years from original concept through groundbreaking

$2,500,000 per acre

Valencia®

15,000-acre development in Northern LA County

Developed by FivePoint Holdings

493 lots sold on 54.4 acres

25 years to complete entitlements and defend litigation

5-10x+ step up in value

5-10x+ step up in value

CORPORATE GOVERNANCE

Governance: Responsible Board Succession and New CEO have Positioned Tejon Well to Oversee its Strategic Plan

1. **TRC deeply values shareholder input.** Leadership engages with all shareholders seeking dialogue and has a track record of responsiveness. Last year, the Company met with investors representing approximately 53% of shares outstanding.

2. **Shareholder communication has included calls and face-to-face meetings upon request**, investor days at the Ranch and enhanced disclosures to provide greater transparency.

3. **In 2024, the Board initiated a Board succession planning process** culminating in four new directors and the appointment of a new CEO, with extensive industry experience. TRC requested that Bulldog submit Board candidates through Tejon's formal process, but Bulldog instead filed a proxy

4. **With 40% of directors added in the last six months**, the refreshed Board brings decades of senior-level experience across banking, finance, law, accounting, and real estate development (many of whom also have experience in the California market).

Tejon Nominees Have the Right Experience and Expertise to Oversee Next Phase of Growth

TRC Features a Shareholder-Friendly Board

Independence	**90%** of directors are independent (9 out of 10)
Refreshment	**40%** of directors were added in the last 6 months (4 out of 10)
Shareholder Representation	**20%** of directors are either shareholder-affiliated or were identified by a shareholder (2 out of 10)
Industry Experience	**90%** of the board has real estate experience (9 out of 10) **70%** of the board has California-specific real estate experience (7 out of 10)

- **Shareholder engagement is an important component** of our corporate governance program and outreach has included calls and face-to-face meetings upon request, investor days at the Ranch and other communications
- Considering the future needs of the business and based on the results of robust shareholder engagement in 2024, **the Board initiated a succession planning process** culminating in four new directors and the appointment of a new CEO
- **These new directors bring decades of senior-level experience** across banking, finance, law, accounting, and real estate development (many of whom also have California experience), and can further our commitment to sustainable development and diversified cash flow growth
- **Importantly, our Board has significant shareholder representation**, our largest shareholder, TowerView, is represented on our Board (Daniel Tisch)
- **Board removed classified director terms to be responsive to shareholder feedback**
- **Existing board members in aggregate have significantly higher economic interest than Bulldog**, and higher vested interest in Company's success

Board Succession Has Been Thoughtful and Deliberate

- The Board and Nominating & Corporate Governance Committee (the "Nominating Committee") began a process to refresh the Board and plan for succession in 2023, which continued throughout 2024
- Board succession planning is part of the company's disclosed governance framework, and included planning for Board retirements, one of which occurred in 2024 (former Director Stack) and one of which was recently announced (Director Morgan)
- Board succession planning included significant shareholder outreach and input, including from the company's larger investors and evaluation of skillsets needed to enhance the Board's already robust expertise in core company business sectors
- The succession process started well in advance of the 2024 Annual Meeting, and long before the support agreement with Nitor Capital Management
- Jeff McCall, Denise Gammon and Ken Yee were identified through Board and Nominating Committee outreach
- Mr. Speron was identified through the collaboration and cooperation of Nitor Capital Management, pursuant to a support agreement entered in November 2024 and completed an interview process which included review of Mr. Speron's qualifications and recommendation by the Nominating Committee to serve on the board

Robust Board Refreshment

Four New Directors Added in Last Six Months by the Company, All Prior to Engagement with Bulldog

November 2024

Denise Gammon

Committees: Compensation, Nominating and Real Estate
Age: 61
Experience:

Denise Gammon
HOLLAND
IRVINE COMPANY
McWHINNEY

Jeffrey J. McCall

Committees: Audit, Compensation and Real Estate
Age: 53
Experience:

CALATLANTIC GROUP INC
Quarterra
LENNAR

Eric H. Speron

Committees: Audit, Nominating and Real Estate
Age: 45
Experience:

FIRST FOUNDATION ADVISORS
J.P.Morgan
Tandy LEATHER
VIDLER WATER. QUALITY. LIFE.

December 2024

Kenneth G. Yee

Committees:
Audit, Compensation and Real Estate
Age: 65
Experience:

CAPPELLO GLOBAL, LLC
R
IMPERIAL PFS
PACIFIC OAK STRATEGIC OPPORTUNITY REIT, INC.
DREXEL BURNHAM LAMBERT

The new directors bring decades of senior-level experience across banking, finance, law, accounting, and real estate development, further advancing the Company's commitment to sustainable development and diversified cash flow growth

Collectively, Our Board Has the Right Combination of Skills & Expertise

Nominees	Real Estate Experience	California-Specific real estate	Years of Relevant Experience	Operating & Investment	Financial	Business Development
Steven A. Betts	Master-planned communities, multi-family and commercial development	Y	40+	Y	Y	Y
Gregory S. Bielli	Master-planned communities, executive leadership, operations	Y	35+	Y	Y	Y
Anthony L. Leggio	Agricultural land, commercial, residential development and investment management	Y	40+	Y	Y	Y
Norman J. Metcalfe	Master-planning and community development	Y	45+	Y	Y	
Daniel R. Tisch *(Largest Ind. Shareholder)*	Commercial and office investment management		40+	Y	Y	
Michael H. Winer	Master-planned communities, multi-family and commercial development and investment management	Y	40+	Y	Y	
Denise Gammon	Master-planned communities and multi-family development	Y	~40	Y	Y	Y
Jeffrey J. McCall	Multi-strategy residential and construction	Y	25+	Y	Y	
Eric H. Speron *(From Shareholder Engagement/Feedback)*			20+	Y	Y	
Kenneth G. Yee	Real estate capital markets, debt placement, and asset-backed transactions	Y	~35	Y	Y	

New Directors added In last six months

A Successful CEO Transition: Matt Walker Brings Tremendous Relevant Experience For Next Phase of TRC Growth

Gregory Bielli
President and CEO: December 2013 - March 2025
Age: 64
Experience: 35+ years experience in real estate, land acquisition, development, and financing

Matthew (Matt) Walker
President and CEO: April 1, 2025 - Present
Age: 54
Experience: 24+ years' experience as a trained architect working in resort and residential development, residential sales and marketing, master planned community entitlement and development, capital development, joint venture formation as well as resort value add investment and expansion

Lowe is a private real estate company, with 53 years of real estate investment, development and management experience.

The company creates commercial properties, hotel properties, multifamily properties, and retail properties.

Relevant Experience Includes

Sunriver Resort EST. 1968
The Woodlands Resort
Terranea Palos Verdes, CA
Suncadia Resort · Community · Legacy
Spruce Peak Stowe, VT
Wild Dunes Charleston's Island Resort

Property Snapshot: SUNCADIA
Location: 83 miles east of Seattle on I-90

2003 Lowe Acquired	**6,300** Acres	**4,378** Total Residences Planned
1,500 Residences Sold to Date	**2** Hotels	**3** Golf Courses

Source: Company Website.

Governance: Bulldog Lacks Credibility, Analytical Solutions, and Relevant Expertise

We Believe Bulldog Has Not Engaged Seriously or Constructively with TRC

- Andrew Dakos, Managing Member of Bulldog, reached out to TRC in February 2025.
- Mr. Dakos toured TRC with various members of the executive leadership team
- Mr. Dakos, for the first time expressed a desire to obtain a board seat
- Management invited Mr. Dakos to submit names and go through Company nominating process
- Two days later, he sent a letter regarding his intent to nominate three directors
- Bulldog has had no subsequent dialogue regarding strategy or operations with the Company

We Believe Bulldog Does Not Have a Credible, or Actionable, Set of Ideas About Creating Shareholder Value

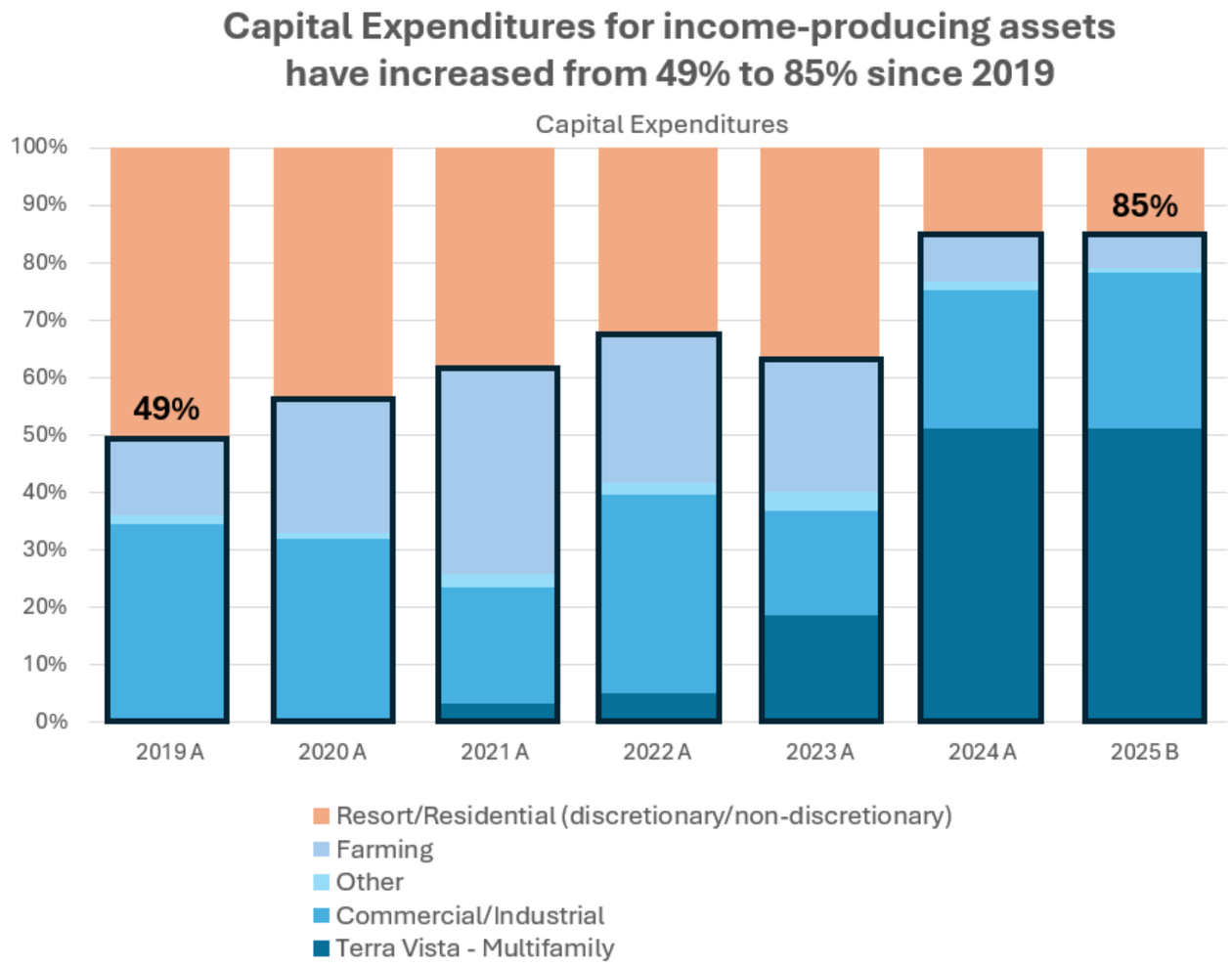
- Outside of indicating interest for a board seat, Dakos's only idea has been to discontinue activity on master planned communities in favor of TRCC
- Bulldog failed to provide any detailed plans or other means to benefit all shareholders

We Believe Bulldog's Slate Does Not Have the Requisite Skills to Advance the Interest of TRC Shareholders

- Two of the three nominees work at Bulldog
- Neither Bulldog nor its three nominees have any prior history of operating or managing a land-development company like TRC, with NO land development, entitlement, CEQA or land use litigation experience in CA
- Bulldog's third nominee, Aaron Morris, has no relevant real-estate development experience
- Aaron Morris is not independent of Bulldog as his firm has represented Bulldog in several litigations

The Bulldog nominees have NO land development experience in California, NO real estate operational expertise, NO relevant capital market or financing acumen, and NO project development expertise

Bulldog's Assertions on Capital Allocation Conflict With Reality



Source: Company filings.

- Bulldog's assertions suggest it doesn't understand TRC's business and the path to value creation
  - **Bulldog Suggests:** capital should be used for TRCC and not MPCs
  - **Reality:** 85% of 2025 capital investments are already focused on enhancing cash-generating assets (e.g. TRCC). Furthermore, Tejon has reduced discretionary MPC spending by 38% over the past 5 years, now representing less than 6% of total real estate investing activities
- Tejon Ranch publicly discloses its capital allocation. Clearly, Bulldog failed to perform due diligence and research into this matter
- The Board is already highly focused on capital allocation and strategically directs capital to the highest and best use

MPC Spending Has Been Declining After Entitlements

We Have Prudently Invested In Our MPCs As We Work Towards Approvals

- **Disciplined approach to investments:** A portion of investments are nondiscretionary (e.g. taxes), whereas others are discretionary and increase the value of our landholdings
- **MPC Discretionary Spending has Dropped:** Discretionary spending in MPCs has dropped 38% over the past five years, as MPCs have advanced through the entitlement stage of development
- **MPCs are a Smaller Share of Investing Spend:** MPC discretionary spending now represents less than 6% of total real estate investing activities, demonstrating Tejon's responsible stewardship of shareholder capital
- **Efficient Staffing:** Reduced FTE count from 155 to 82 over 10 years
- **Prudent Capital Allocation Strategy:** Tejon also maintains extremely conservative debt levels (29.5% adjusted debt to market cap) which provide maximum flexibility ($146mm of liquidity as of YE2024) for future capital allocation[1]

(1) Adjusted debt to market cap is a non-GAAP financial measure. Please refer to Appendix for additional information.

The Choice Is Clear:

Bulldog Nominees: Wrong Choice for Shareholders

	Phillip Goldstein	Andrew Dakos	Aaron Morris
Real estate operational experience or MPC experience	X	X	X
California-specific project development/entitlement experience	X	X	X
Independent of Bulldog	X	X	X
Relevant public board experience	X	X	X

Tejon Ranch Nominees: Right Choice for Shareholders

✓ **9 out of 10**
Current Directors have **Relevant Real Estate Experience** in master planned communities, multi-family, commercial, residential areas, banking, and finance

✓ **8 out of 10**
Current Directors have **California-specific** real estate experience

We Believe Bulldog is the Wrong Choice:

- **Bulldog lacks the experience or understanding of Tejon's Business Plan or development fundamentals**
- **Tejon has reduced discretionary MPC spending 38% over 5 years & staffing by nearly 50% over 10 years**
- **Bulldog wants to sacrifice long term compounding value creation for finite short term individual gain**
- **Tejon's Board has responsibly managed balance sheet with low debt (29.5%) and high liquidity ($146mm)**

Vote on the White Proxy Card for ALL Tejon Nominees

CONCLUSION

Conclusion

Developing a Unique Asset	• Tejon is **transforming raw land into monetizable assets** by expertly navigating the lengthy California approval process • Tejon sits in a prime location to address Northern migration of Los Angeles population and California's housing shortage, while **capitalizing on the rise of the e-commerce sector through industrialization** • Tejon's business units are **vitally interconnected**
Clear Value-Creation Strategy	• **Enhancing value of our assets is our competitive advantage.** We have a distinguished track record of entitling land in California. The process takes many years, but there is significant value created • **Tejon Ranch Commerce Center ("TRCC") is our model for future growth,** and after 10 years of securing entitlements has now produced **$110M of cumulative cash flows cash flows to date for commercial and industrial development** • **We are entering the next phase of development, where we harvest the benefits of land entitlement.** The best way to generate long term shareholder value is to implement the master plans. We are poised for future success.
Strong Governance Record	• **Tejon's Board and Management Team are the right team to maximize long-term shareholder value** • **The Board is uniquely positioned to oversee the Company's deliberate long-term strategy** • The Board proactively initiated refreshment process, **which resulted in appointment of four new directors and a CEO in 2024** • **The Board has been responsive to shareholder feedback.** The largest shareholder is on the Board and a second director was appointed following investor feedback in 2024
Bulldog's Views are Uninformed and Misguided	• Bulldog has not engaged seriously or constructively with Tejon, and has run a misguided campaign • Bulldog does not appear to have a credible, or actionable, set of ideas for creating shareholder value • Bulldog's **nominees lack the necessary skills and expertise** needed to create value for Tejon's shareholders – Nominees have NO land development experience in California, NO real estate operations experience NO relevant capital markets or financing acumen and NO project development expertise

Vote on the White Proxy Card for ALL Tejon Nominees

APPENDIX

Appendix Table of Contents

1 Master Planned Communities

2 Background to Engagement With Bulldog & Tejon's Views on Bulldog's Assertions

3 Executive Compensation

4 Financials & Reconciliations

MASTER PLANNED COMMUNITIES

Tejon Ranch Addresses California's Housing Shortage

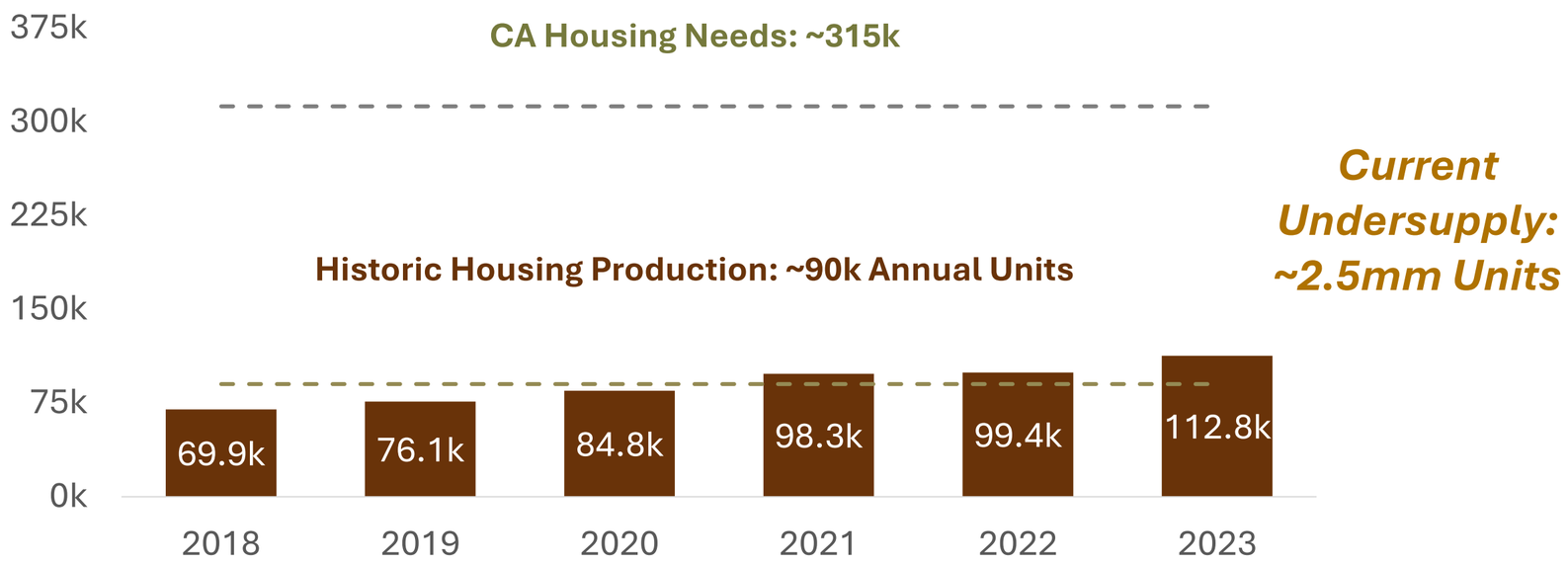
California Housing Market is Structurally Undersupplied with Cumulative Undersupply of ~2.5mm Homes

Tejon Ranch is uniquely positioned to deliver housing to Los Angeles County and Kern County residents through independently positioned master planned communities

Each year the state fails to produce enough new housing which exacerbates affordability issues for California residents

Housing Production and Undersupply Since 2018

(CA Annual New Private Housing Units Completed)



Los Angeles Times

"Fewer people, more homes but an acute housing shortage in California"

September 2023

San Francisco Chronicle

"In this coastal California county, it can take two decades to save up for a home (Los Angeles Co.)"

March 2025

WSJ

"Rebuilding Los Angeles is California's Economic Moment of Truth"

March 2025

Source: U.S. Census Bureau, California Department of Housing and Community Development.

Tejon Ranch Commerce Center Achievements to Date

Tejon Ranch Commerce Center case is a “gem”* harvested after lengthy entitlement/litigation defense

1 Retail/Outlets

674,000 sf of commercial retail built, with a total 282,000 sf remaining to build.

Investment thesis: Capture highly active I-5 traffic with premier rest stop in California. I-5 has ~20k vehicles exit a day on average

Tenants include Nike, Polo, Tommy Hilfiger

95% Occupancy Rate

2 Industrial

7mm sf of industrial built to date, with 11.1mm sf of remaining entitlement

Investment thesis: Leverage 7mm sf located 2 hours from Port of LA and 4 hours from Port of Oakland on prime N/S corridor with unique ability to distribute goods throughout State

National representation includes IKEA, Caterpillar, Nestle, Famous Footwear, etc.

100% Occupancy Rate

3 Residential

Terra Vista will include up to 495 units, with the first 228 units delivered in 2025

Investment thesis: Provide much needed housing for thousands of workers at TRCC and growing bed base in Bakersfield/Kern County

Opening May 2025

10 years of securing entitlements at TRCC have produced $110 million of cumulative cash flows to date

**The Company’s booming Tejon Ranch Commerce Center, which Bulldog Principal Andrew Dakos called a “gem”, Bakersfield Californian, March 2, 2025*

Land entitled for an additional 1.1mm sf of industrial space was sold to a third party

TRCC Cumulative Cash Flows includes distributions from commercial and industrial development

One Asset, One Ranch.

There is considerable value of our master planned community land. Tejon strongly advocates its long-term value creation strategy of developing the ranch in lieu of selling off individual parcels. While Tejon will always consider opportunities, there are several reasons why a hold and develop strategy is superior to a sell approach:

- **There is significant value creation in developing finished pads.** The process of building infrastructure and amenities and delivering pads to home builders and custom lot builders results in exceptional margins. Selling land now leaves a lot on the table.
- **Current market conditions are not optimal for master planned community land sales.**
- **Selling unentitled land makes no sense.** There is immense potential value in completing the entitlements for Centennial. Given Tejon's track record, there is no reason to abandon decades of effort.
- **Selling land is a one-time transaction that doesn't create recurring cash flow.** Tejon's goal is to create sustainable recurring cash flow for the foreseeable future. Selling off unimproved land does not achieve this.
- **Land sales proceeds won't accelerate TRCC.** TRCC is not capital constrained. TRCC's development is driven by market forces. Tejon has carefully controlled the undeveloped land at TRCC to develop based on demand, resulting in 100% occupancy of our industrial and 95% occupancy of our retail with almost no competition.
- **Don't break up the ranch.** There are huge complexities within the ranch in terms of water, land use and existing agreements. By far the most efficient way to harvest the value of the ranch and remain responsible stewards of the land is with Tejon serving as master developer.

Investing In Long-Term Strategic Assets

Tejon Ranch Has A Strong Track Record of Obtaining Land Use Approvals and Creating Cash Flow Producing Assets and Shareholder Value

- **Future MPCs:** A robust entitlement process has advanced MPC approvals and leveraged Tejon's expertise
- **Cost Vigilance:** Tejon has reduced discretionary MPC spending by 38% over the past 5 years, now representing less than 6% of total real estate investing activities
- **Value Creation Through Entitlements:** Land use approvals and successful defense of CEQA litigation have converted unentitled ranch land into highly valuable resources, which will fuel company's future growth

Mountain Village

3,450 units and 750 hotel rooms, with approved Tentative Tract Map for 752 lots and a Final Map for 401 lots

160k sf commercial

Primary/second home luxury community

Grapevine

12,000 units

5.1mm sf commercial

Primary community serving Southern Kern County

Centennial

19,333 units

10.1mm sf commercial

Primary community serving Northern Los Angeles County

Residential real estate development

Mountain Village

Kern County

- **Location:** 70 miles north of Los Angeles off Interstate 5
- **Entitlements:** 3,450 residential units, 750 hotel keys (guestrooms), 160k sq.ft. of commercial space
  - Prevailed in state California Environmental Quality Act (CEQA) and federal challenges
  - First final tract map & commercial site plan approved
    - Approved tentative tract map for 752 lots and Final Tract Map for 401 lots
    - 53k initial phase Farm Village commercial center
- **Positioning:** Initially a drive-to second home resort community for Southern Californian market, evolving to mix of primary and second home ownership
- **Next steps:** Having implemented capital preservation after successful entitlements, complete capitalization and solicitation of JV partners and commence development

Entitlement | **State + Federal permits** | **Tract/final Maps** | **Construction Permits** | **Operations**

Centennial | Grapevine | Mountain Village

Residential real estate development

Grapevine

Kern County

- **Location:** 30 miles south of Bakersfield
- **Entitlements:** 12,000 residential units/5.1 mm sq. ft. of commercial and industrial development
  - Successfully defended CEQA challenge with respect to approved Specific Plan
  - Active in advancing Federal and State permitting
  - Negotiating with Caltrans on new I-5 freeway interchange
- **Positioning:** Primarily family-oriented and active adult market-rate homes supporting San Joaquin Valley and LA County growth
- **Next steps:** Finalize initial phase site plan and begin mapping process

Entitlement → **State + Federal permits** → **Tract/final Maps** → **Construction Permits** → **Operations**

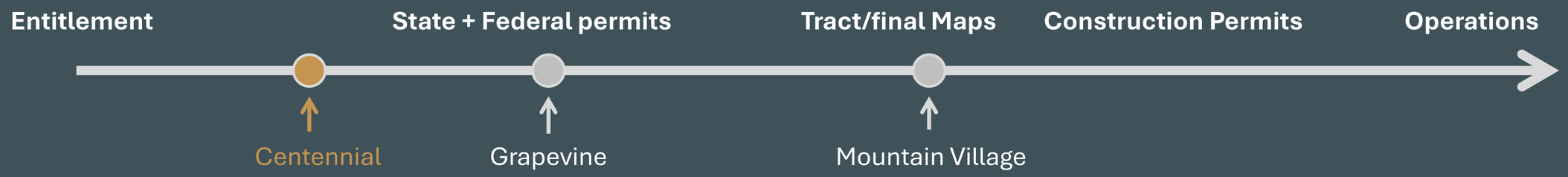
Centennial — Grapevine — Mountain Village

Residential real estate development

Centennial

Los Angeles County

- **Location:** 70 miles north of Los Angeles off SR 138
- **Program:** 19,333 residential units/10.1mm sq.ft. of commercial space
- **Positioning:** Large-scale residential and mixed-use community to help address region's housing needs, while embracing sustainability and conservation
- **Entitlement Status:**
  - The Antelope Valley Area Plan, providing base-level zoning for Centennial, was approved by LA County in 2015 and upheld by the appellate court in 2018
  - April 2019 LA County Board of Supervisors approves specific plan and development agreement
  - Currently addressing remaining issues in litigation/entitlement process



BACKGROUND TO ENGAGEMENT WITH BULLDOG & TEJON'S VIEWS ON BULLDOG'S ASSERTIONS

Our Engagement With Bulldog

- **Despite the recent Board succession and refreshment, which included adding a director recommended by shareholders, and the appointment of a new CEO, Bulldog Investors nominated three candidates for the 2025 Shareholder Meeting without any credible effort to engage constructively**
- **TRC's good faith efforts to be responsive were met with blatant opportunism by Bulldog's Managing Partner Andrew Dakos:**
  - Mr. Dakos was engaged by the executive team via phone within days of his initial outreach
  - Mr. Dakos was granted a tour of operations led by senior executives shortly thereafter
  - During the tour, he requested a CEO meeting and met with both outgoing and incoming executives, an extraordinary opportunity
  - After the tour, Mr. Dakos not only endorsed the current development strategy and execution around Tejon Ranch Commerce Center, but suggested that all other projects be discontinued in favor of TRCC
  - Without any further exchange of ideas, Mr. Dakos disclosed his interest in a board seat

Setting the Record Straight on Bulldog's Agenda

Bulldog has identified four areas of focus. Here's what you need to know:

- **Capital allocation**
  - Selling Tejon's entitled land at Mountain Village is imprudent for many reasons
  - Walking away from Centennial entitlements is throwing away decades of investment and huge future value
  - Bulldog has no appreciation for the step in value as a result of obtaining entitlements (5-10x or more) or delivering finished pads (5-10x or more)
  - Allocating more capital to TRCC is misguided since TRCC's growth isn't capital constrained, it's defined by the market, and our prudent development strategy and control of the remaining land has resulted in 0% industrial vacancy, 95% retail occupancy and a 1,456% increase in land prices
  - Bulldog hasn't actually laid out any plan; they have no understanding of the business or its complexity
- **Executive compensation**
  - New CEO's transition pay package is aligned with shareholders as it is heavily weighted toward equity with a significant portion of the equity performance-based
  - Retiring CEO's actual pay is significantly less than reported pay
  - All NEO's have compensation tied to share price appreciation
  - Have retained third party consultant to help design new long term incentive comp beginning 2026
- **Communication and transparency**
  - Increased reporting disclosures with increased transparency
  - Communicated clear succession plan with CEO which is now complete
  - Implemented clear succession plan with board which resulted in 4 new board members with real estate experience
  - Hiring of Nicholas (Nick) Ortiz as Senior Vice President, Corporate Communications and Public Affairs to improve market outreach and communications
- **Excessive expenses**
  - Discretionary MPC costs reduced 38% over last 5 years, and from 20% of real estate investing activities to 6%
  - FTE count reduced nearly 50% over past 10 years

Our Concerns with Bulldog Nominees

Adding Bulldog Nominees to the Board Risks Significant Disruption to Planning and Execution

Nominee	Experience	Public Boards Served On
Phillip Goldstein	• Age: 80 • Managing Partner of Bulldog Investors, LLP • Experience in closed-end mutual fund space. No land-management or operating business experience • No specific management experience of real estate in California	• Special Opportunities Fund • Total Return Securities Fund • BNY Mellon Municipal Income • High Income Securities Fund • The Mexico Equity & Income Fund • Serves on five mutual fund company boards • Likely to be considered over-boarded according to BlackRock and Vanguard voting guidelines
Andrew Dakos	• Age: 59 • Managing Partner of Bulldog Investors, LLP • Experience focus instead of exclusivelyy in closed-end mutual fund space. No land-management, or operating business experience • No specific management experience of real estate in California	• Special Opportunities Fund • Total Return Securities Fund • BNY Mellon Municipal Income • High Income Securities Fund • Serves on four mutual fund company boards
Aaron T. Morris	• Age: 38 • Co-founder and Partner of Morris Kandinov LLP • Experience in real estate is more litigation-focused than management experience • No specific management experience of real estate in California • Morris Kandinov represented Bulldog Investors in several litigations and hence, in our view, should be considered as affiliated with Bulldog (see appendix for details)	• None

We believe Bulldog has a short-term focus, which can kill long-term value creation in real estate

Lack of experience and misguided approach likely to disrupt continued execution of value-creating strategy

Lack of familiarity with California regulations and real-estate development could be a drag on overall progress, especially as it pertains to TRCC and MPC developments

Aaron Morris is NOT Independent of Bulldog Investors

Bulldog Investors Sues To Prevent "Claw Back" Lawsuits Against Public Stockholders of Bankrupt SPAC

February 16, 2024 09:31 ET | Source: Bulldog Investors, LLP

Follow

SADDLE BROOK, N.J., Feb. 16, 2024 (GLOBE NEWSWIRE) -- Bulldog Investors, LLP ("Bulldog") announced that it has filed a lawsuit against the bankruptcy trustee for Industrial Human Capital, Inc. (the "SPAC") (former ticker: AXH) to declare that public stockholders are not required to return funds previously held in trust and properly distributed to stockholders after the redemption of the SPAC's Class A common stock. In letters to stockholders, the bankruptcy trustee has stated an intent to pursue such funds to satisfy claims of creditors of the SPAC. The lawsuit seeks a judgment from the U.S. Bankruptcy Court for the Southern District of Florida declaring that the trust fund was never subject to creditor claims and, in any event, public stockholders are protected by law from "claw back" lawsuits.

Phillip Goldstein, a managing partner of Bulldog, stated: "Investors need assurance that a SPAC's trust fund, which is a critical component of its structure, is protected from creditor claims caused by the SPAC's managers. We hope this lawsuit will provide that assurance to the market."

The action is captioned *Bulldog Investors, LLP v. Robert A. Angueira, solely in his capacity as Chapter 7 Trustee of the Bankruptcy Estate of Industrial Human Capital, Inc.*, No. 24-01027.

Morris Kandinov LLP is representing Bulldog in the litigation.

About Bulldog Investors, LLP:

Bulldog is an SEC-registered investment adviser that manages closed-end funds and separately managed accounts. (www.bulldoginvestors.com)

Contact: InvestorCom
John Glenn Grau, (203) 972-9300 ext. 110
jgrau@investor-com.com

Media 05-11-23

First Trust Sued For Denying Activist's Trustee Nominees (Law360)

Covered by Law360 ↗

Bulldog Investors LLP, and two investment funds, have sued First Trust Advisors LP and the board of trustees of the First Trust Dynamic Europe Equity Income Fund (Ticker: FDEU) for unlawfully rejecting two trustee nominees who ran on a platform of improving FDEU's long-term underperformance and trading discount. The trustee nominees garnered sufficient votes for election, but Bulldog boycotted FDEU's annual meeting after First Trust announced that it would not count any votes in favor of the nominees. The suit also seeks rescission of FDEU's illegal defensive bylaws, which First Trust utilized to exclude "control share" votes in connection with the annual meeting.

Morris Kandinov LLP represents the plaintiffs in the case. Contact Aaron Morris for additional information.

Source: Press Releases.

Aaron Morris Has NO Relevant Experience and His Firm Represented Bulldog Investors in Litigation

Our Approach

Investment recovery specialists

01 /04

Research

We don't race to the courthouse. Every case begins with an investigation.

We rely on our network of lawyers, academics, financial professionals and consultants to investigate every case that we consider taking. We also typically begin with an inspection demand, which permits us to review non-public corporate records like board minutes, presentations, emails and financial records. We believe corporate transparency is key. It's also a way to avoid a lawsuit: as part of our investigations, we often give management an opportunity to defend their stewardship before litigation.

02 /04

Selection

We only take cases where investors lost real value that can be recovered.

We recognize that not every case involves actionable corporate misconduct, and that non-meritorious cases are bad for investors. We only take cases involving significant corporate fraud and mismanagement with tangible harm to shareholders and a clear path to recovery against the responsible parties. Litigation can be disruptive, distracting and expensive for companies and investors. In the cases we handle, we make sure that the end (a meaningful recovery of value for stockholders) justifies the means.

We Question the Motivation Behind Nominating Aaron Morris, Who Has a History of Litigating for Bulldog

03 /04

Litigation

We build a coalition of specialists with the means to prevail in any jurisdiction.

We are a go-anywhere law firm for cases involving investment losses or stockholder rights. We collaborate with law firms, academics, experts and consultants across the country to build teams of specialists with the expertise and resources to obtain successful outcomes for our clients. Our model allows us to scale up and down depending on the needs of a case, creating efficiencies for our clients, and our results speak for themselves.

04 /04

Settlements

We resolve cases with an eye to loss recovery and our clients' long-term interests.

We think carefully about the implications of litigation resolutions, and seek outcomes that both recover losses and promote long-term stockholder value in a company. This might include sources of payment outside of corporate assets (which belong to stockholders) or governance enhancements to prevent future liability. Our view is that the cases we handle should create, not destroy, value for stockholders and the companies in which they've invested.

May 6, 2024 4:54 PM Eastern Daylight Time

Special Opportunities Fund Provides Update On FAST Acquisition Corp. Settlement

Share

SADDLE BROOK, N.J.--(BUSINESS WIRE)--Special Opportunities Fund, Inc. (NYSE: SPE) is providing the following update regarding the settlement of a class action lawsuit filed in the Delaware Court of Chancery against FAST Acquisition Corp. ("FAST"). Additional information regarding the lawsuit is also available on the settlement website.

As previously stated, the proposed settlement, which has been approved by the court, provides for a gross cash payment of $12.5 million to former shareholders of FAST's class A common stock as of August 25, 2022. As of today, SPE continues to expect, based on conversations with the settlement administrator, that the settlement distribution to stockholders, net of expenses, will exceed $0.50 per share. The timing of the distribution of the settlement proceeds is now expected to be no later than June 30, 2024. Stockholders who are members of the class do not need to take action to receive the distribution.

Stockholders are invited to contact Aaron Morris of Morris Kandinov LLP, aaron@moka.law, for additional information.

About Special Opportunities Fund, Inc. and Bulldog Investors, LLP:

Special Opportunities Fund, Inc. is an SEC-registered closed-end investment company that, under appropriate circumstances, employs activist strategies, including litigation, to enhance the value of its investments. (www.specialopportunitiesfundinc.com)

Bulldog Investors, LLP is an SEC-registered investment adviser that manages SPE and separately managed accounts. (www.bulldoginvestors.com)

The Downside Impact of Cumulative Voting

Support for Bulldog Would Likely Have Unintended Consequences

1 Potential election of unqualified Bulldog nominee(s)

- Cumulative voting was designed to amplify the voice of shareholders by allowing minority holders to aggregate votes for a single qualified director
- Bulldog's nominees are not qualified to serve on our board and lack requisite real estate development experience and familiarity with the California market; the end result could be the election of unqualified directors to the Board
- TRC's shareholder engagement and succession planning efforts have been extremely productive resulting in significant change already in the last 6 months:
  - 40% of the Board is comprised of directors having joined the Board in November and December of 2024 (including a shareholder recommended director)
  - In April 2025, Matt Walker assumed the CEO role, with former CEO agreeing to remain on the Board for continuity and support
- Supporting an opportunistic shareholder who only bought into the stock in September 2024, and whose interests are clearly short-term, will jeopardize the long-term value creation associated with our strategic plan

2 Outsized Influence and Representation Disproportionate with Ownership

- Candidates elected through concentrated bloc voting may not represent broader shareholder interests
- Unequal representation gives outsized influence to special interest group(s) who may dominate disproportionately

3 Complexity and Voter Confusion

- The Company's proxy has provided extensive instructions and examples of how cumulative voting will work to allow shareholders to be fully informed on how to cast their vote
- Comparatively, Bulldog's proxy lacks clarity, information and examples of how cumulative voting works or how they will cumulate votes
  - Cumulative voting is extremely rare
    - More than 97% of the companies in the S&P 500 do not employ cumulative voting
- Increases the cognitive burden on voters
    - If a beneficial owner (who does not have access to ProxyEdge) wishes to cumulate its vote, that shareholder would have to request a "legal proxy" and vote by ballot at the annual meeting
- Can result in lower turnout or invalid proxies

EXECUTIVE COMPENSATION

Executive Compensation – Core Pay Program Design

Balanced program that reinforces pay for performance and shareholder alignment

Core Executive Pay Program Overview

Pay Positioning and Peer Group

- Target competitive pay mix and levels vs. comparable public companies
- Peers are real estate companies based on business activities, revenues, and market caps
- Pay levels consider experience, company impact, and performance

Annual Cash Incentives

- Adjusted EBITDA achievement
- Short-term milestones corporate objectives
- Individual performance objectives

Long-Term Incentives (LTI)

- 2023 – 2025 Development Milestones
- Price-Vested Units (require absolute TSR growth to be earned from 2025-2027)
- Time-Vested RSUs with 3-year annual vesting

Key Leadership Transitions:

Tejon has been planning for a CEO transition in recent years and related pay approaches have differed somewhat from the core

Gregory Bielli's pay program was shortened to align with his direct contribution period

Matt Walker's pay program as go-forward CEO is performance-based, long-term oriented, and consistent with the key principles of Tejon's pay strategy

Recent And Go-Forward Pay Program Structures

Targeted Pay Approaches with Leadership Transition

2023

- CEO and COO (Bielli and Lyda) contemplate retirements, formal plans not defined

2024

- Gregory Bielli announces formal retirement as of end of 2024
- Transitional pay strategy

2025

- Matt Walker joins as President and COO, transitioning to CEO on March 31

2026 and Beyond

- To define new pay strategies, maintaining alignment to principles

Annual Cash Incentives

- Adjusted EBITDA
- Short-term milestones
- Individual performance

- Adjusted EBITDA
- Short-term milestones
- Individual performance

- Adjusted EBITDA
- Short-term milestones
- Individual performance

- Financial and strategic metrics
- Details TBD

Long-Term Incentives (LTI)

Broader Leadership Team

2023 – 2025 Milestone-Based PSUs
Annual Price-Vested Unit Grants
Annual RSU Grants

CEO Awards During Transition Period

- No Milestone-Based PSUs (received $600k cash award)
- **2023 Price-Vested Units (not earned)**
- RSU Grants

- Milestone PSUs (2/3 not earned)
- 2024 Price-Vested Units (not earned)
- RSU Grants
- **55% of target grant value earned**

- **G. Bielli:** Base salary, Cash bonus (based on pr-rata portion of target annual cash incentive), No LTI awards
- **M. Walker:** Initial new hire CEO awards
- 2025 Milestone PSUs with 3-year vest if earned (50% of annual weight)
- RSUs (3-year vest, 50% of annual)
- Sign-on RSUs and PSUs

Long-Term Incentives

- PSUs at 50% or greater of target award for at least the CEO
- RSUs with 3-year vesting
- Details TBD

2024 CEO Reported Compensation Exceeds What Was Actually Earned

Actual 2024 CEO Pay is Lower

As Reported

1 The grant date fair value of equity awards with performance conditions includes the estimated probable outcome of the performance condition.

Grant Date Fair Value of Equity

	Time Based Restricted Stock Award	Price-Vested Units	Performance Milestone Grants	Total Actual Award
Gregory S. Bielli	$ 1,215,393	$ 243,075	$ 1,944,642	$ 3,403,110

2 That estimated value for performance-based equity flows through to the reported Summary Compensation Table.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	(1) Stock Awards ($)	(2) Non-Equity Incentive Plan Compensation ($)	(3) Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	(4) All Other Compensation ($)	Total ($)
Gregory S. Bielli	2024	824,000	—	3,403,110	1,171,396	—	16,022	5,414,528

Total Reported Pay

5,414,528

As Earned

3 With CEO Bielli's retirement at the end of March 2025, his 2024 equity compensation was structured to reflect the short remaining duration in his tenure as CEO; actual equity awards earned in 2024 were 55% of target.

Actual Value of Equity

Long-Term Equity Compensation Vehicle	Target 2024 Award Shares	Target 2024 Award Value	Awards Earned (% of Target)	Value Earned at Dec. 31, 2024 Share Price of $15.90
Performance Related Milestone Grants	120,188	$1,944,642	33 %	$637,002
Price Vesting Units	14,867	$243,075	0 %	$0
Time-Vested Restricted Stock	75,117	$1,215,393	100 %	$1,194,360
Total	**210,172**	**$3,403,110**	**55 %**	**$1,831,362**

4 CEO Total Actual Pay was significantly lower than Total Reported Pay for 2024.

Pro Forma Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Non-Equity Incentive Plan	Change in Pension Value	All Other	Total
Gregory S. Bielli	2024	824,000	–	1,831,362	1,171,396	–	16,022	3,842,780

Total Actual Pay

3,842,780

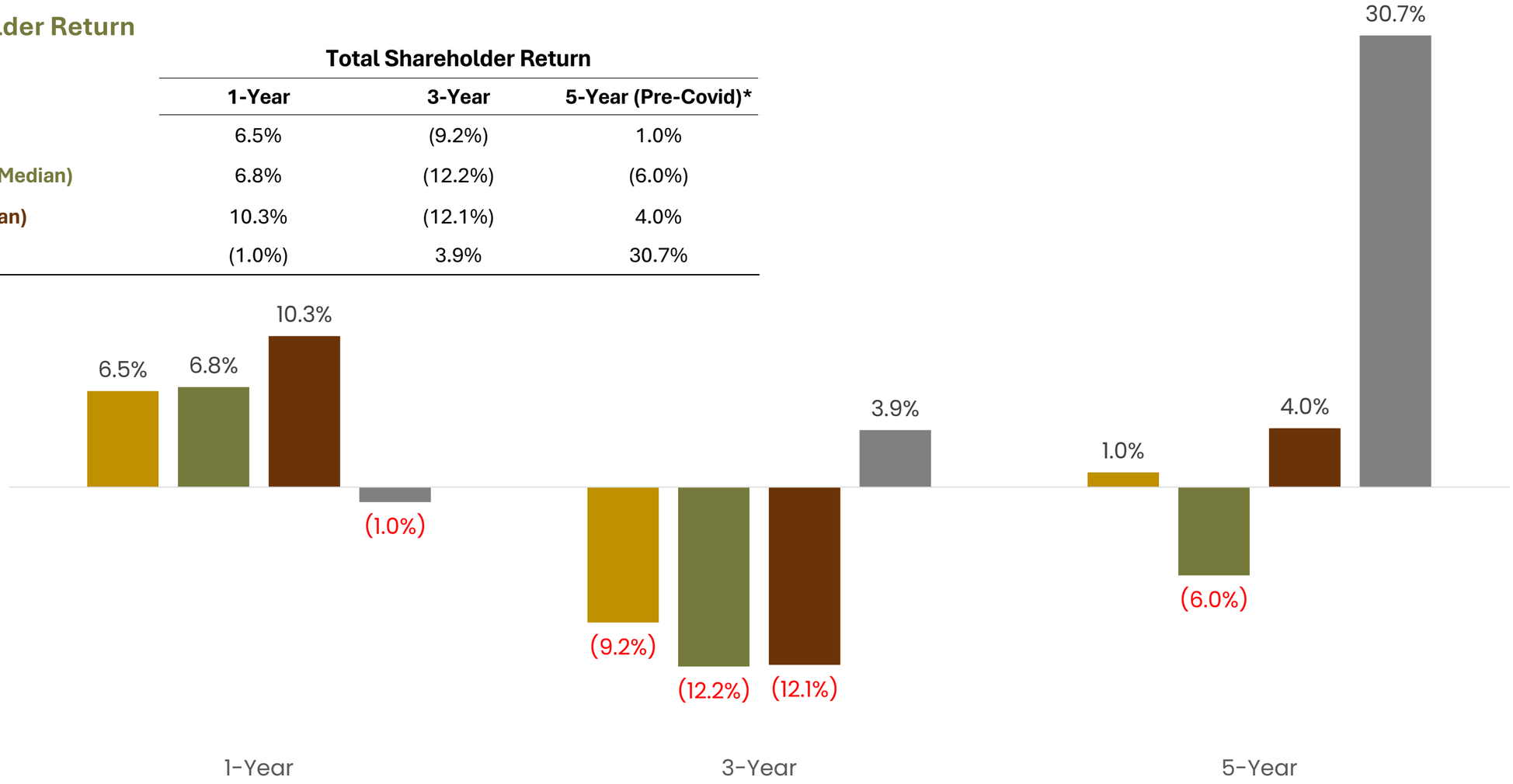
TEJON RANCH

FINANCIALS & RECONCILIATIONS

Recent Total Shareholder Return In-Line With Peers

Total Shareholder Return

	Total Shareholder Return		
	1-Year	3-Year	5-Year (Pre-Covid)*
Tejon Ranch	6.5%	(9.2%)	1.0%
Land Companies (Median)	6.8%	(12.2%)	(6.0%)
Proxy Peers (Median)	10.3%	(12.1%)	4.0%
Russell 2000	(1.0%)	3.9%	30.7%



Source: Factset. Data as of March 27, 2025 (1-day before filing of preliminary proxy statement by Bulldog).
Note: Land Peers based companies with similar business model and market cap between $200 million and $1.2 billion. Includes: ALCO, ALEX, FOR, FPH
*5-Year TSR based on the starting date of Feb 19, 2020.

Analyst's View of TRC And The Board

We like his [Matt Walker, CEO] apparently strong real estate background.

The substantial need for industrial, commercial and residential space near TRC's land -- likely heightened by the upcoming opening of the nearby Hard Rock Hotel & Casino Tejon -- underscores the attractiveness of TRC's property, in our view.

View recently named directors as a positive

Among the most significant recent steps the company has taken, we believe, have been the addition of four new members to its board. Denise Gammon, Kenneth Yee, Jeff McCall and Eric Speron will serve as directors on the Tejon Ranch board of directors. They have extensive board experience, including with companies involved in the real estate space, as well as in finance, law, accounting and real estate development.

... we are optimistic that recent actions by the company could signal TRC's improved commitment to monetizing its asset portfolio and delivering value to shareholders.

DEMAND FOR INDUSTRIAL / WAREHOUSE SPACE – TRCC ATTRACTIVE DISTRIBUTION HUB

TRC also has had a strong recent track record of pre-leasing planned new industrial space even before construction has begun. We believe this reflects the strength of market demand and the strategic location and building amenities at the TRCC, including access to a solid labor pool, according to management. For instance, Sunrise Brands, a California-based producer, distributor and retailer of branded (such as Rebecca Minkoff) and private-label apparel, leased an entire building before it was built. During construction, Sunrise took temporary space at TRCC and once it vacated the temporary space and relocated to the new 446,400 square foot building in January 2024, TRC signed a new lease for that 240,000 square feet of space that Sunrise had occupied with RectorSeal, a manufacturer and distributor of industrial components. After a land sale, construction also began on a new distribution facility for Nestlé USA that will total more than 700,000 square feet at TRCC east.

HIGH DEMAND FOR RESIDENTIAL UNITS

On the residential front, there is a severe statewide shortage of residential property, which is likely only to be exacerbated by the opening of the nearby Hard Rock Hotel & Casino Tejon.

TRC is the only major area close to Los Angeles where infrastructure is possible and one of the few real estate development companies with scale.

Source: Zacks Investment Research dated February 13, 2025.

Conservative Balance Sheet with Significant Liquidity

TRC maintains a conservative balance sheet with the right capital markets tools that provide liquidity to be opportunistic and flexible

($ in millions)	2024	2023	2022	2021
Cash and Marketable Securities	$53.7	$64.5	$72.6	$47.2
Total Assets	608.0	577.5	566.8	546.0
Total Debt	66.9	47.9	49.9	52.6
Shareholders' Equity	473.6	467.7	462.2	441.1

- **Total capitalization and low leverage.** Including pro rata share ("PRS") of unconsolidated joint venture ("UJV") debt, total market capitalization at year end 2024 was $605.4mm, consisting of $426.5mm of equity market capitalization and $178.9mm of debt, for an **adjusted debt to total market capitalization of 29.5%[1].**
- **High Liquidity.** At year end 2024, cash and securities totaled $53.7mm with availability on the credit facility of $93.1mm for total liquidity **of $146.8 million**. 2017 Rights Offering, which is a mechanism the company has used to raise additional liquidity, was 2.5x oversubscribed.
- **Low net debt to adjusted EBITDA[1,2].** The ratio of total debt, including PRS of UJV debt, net of cash and marketable securities, including PRS of UJV cash and marketable securities ("Net Debt"), of $113.9mm, to 12/31/2024 adjusted EBITDA of $23.4mm was **4.9x**.
- **Unencumbered balance sheet.** No secured debt provides ultimate flexibility with assets.

Source: 2024 & 2022 Form 10-K.

(1) Adjusted Debt, Net Debt, and Net Debt to Adjusted EBITDA are non-GAAP measures that we present because we believe they provide useful information regarding our liquidity, capital structure, and ability to service our debt. Please refer to Appendix for additional information.

(2) Adjusted EBITDA is a non-GAAP financial measure. Please refer to Appendix for additional information.

Operating Segment Revenue

Revenues ($ in millions) :	2024	2023	2022	2021
Real estate - commercial/ industrial (Incl Joint Ventures)	$23.4	$18.6	$48.3	$28.7
Mineral resources	$10.2	$14.5	$21.6	$21.0
Farming	$13.9	$14.0	$13.0	$11.0
Ranch operations	$5.2	$4.5	$4.1	$4.1
Investment/ Gain	$2.3	$2.6	$0.6	$0.1
Total Revenues	**$55.0**	**$54.2**	**$87.6**	**$64.9**
Net Income	**$2.7**	**$3.3**	**$15.8**	**$5.3**

Source: 2024 & 2023 Form 10-K.

Non-GAAP Adjusted EBITDA Reconciliation

($ in thousands)	2024	2023	2022	2021
Net income	$2,688	$3,265	$15,810	$5,342
Net Income (loss) attributed to non-controlling interest	(2)	--	2	(6)
Interest, net				
Consolidated, interest income	(2,273)	(2,557)	(634)	(57)
Our share of interest expense from unconsolidated joint ventures	6,165	4,879	2,974	1,708
Total interest, net	3,892	2,322	2,340	1,651
Income taxes	976	2,323	7,393	3,821
Depreciation and amortization				
Consolidated	4,885	4,806	4,628	4,594
Our share of depreciation and amortization from unconsolidated joint ventures	6,753	5,418	4,618	4,639
Total depreciation and amortization	11,638	10,224	9,246	9,233
EBITDA	19,196	18,134	34,787	20,053
Stock compensation expense	4,182	3,252	2,877	4,271
Asset abandonment charges	--	--	--	--
Adjusted EBITDA	**$23,378**	**$21,386**	**$37,664**	**$24,324**

Data source: Company data.

Non-GAAP Net Debt / Adjusted EBITDA Reconciliation

GAAP Reconciliations

As of December 31, 2024 ($ in millions)	2024
Net Debt (GAAP)	
TRC Debt	$66.94
Less: TRC Cash and Marketable Securities	(53.71)
Net Debt (GAAP)	$13.24
Net Income	2.69
Net Debt/Net Income (GAAP)	**4.9x**

Non-GAAP Reconciliations

As of December 31, 2024 ($ in millions)	2024
Debt	
Pro Rata Share of JV Debt	$111.91
TRC Debt	66.94
Total Adjusted Debt (Non-GAAP)	$178.85
Cash and Marketable Securities	
Pro Rata Share of JV Cash and Marketable Securities	$11.20
TRC Cash and Marketable Securities	53.71
Total Adjusted Cash and Marketable Securities (Non-GAAP)	$64.91
Net Debt (Non-GAAP)	
Total Adjusted Debt (Non-GAAP)	$178.85
Less: Total Adjusted Cash and Marketable Securities (Non-GAAP)	(64.91)
Net Debt (Non-GAAP)	$113.95
Adjusted EBITDA (Non-GAAP)	23.38
Net Debt/Adjusted EBITDA (Non-GAAP)	**4.9x**

Data source: Company data.

Additional Information and Where to Find It

Tejon has filed a definitive proxy statement on Schedule 14A and WHITE proxy card with the SEC in connection with its solicitation of proxies for its 2025 Annual Meeting of Shareholders.

SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY TEJON AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain copies of these documents and other documents Tejon files with the SEC free of charge at the SEC's website at www.sec.gov. Copies of the documents filed by Tejon are also available free of charge by accessing Tejon's website at www.tejonranch.com.

Participants

Tejon, its directors, certain of its executive officers, and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to a solicitation by Tejon. The identity of individual participants and information about their direct and indirect interests in the solicitation is available in Tejon's **definitive proxy statement filed with the SEC on April 3, 2025 under "Supplemental Information Regarding Participants in the Solicitation" in Appendix A**, which is available free of charge at the SEC's website at www.sec.gov.

Non-GAAP Financial Measures

Adjusted EBITDA: We use Adjusted EBITDA to assess the performance of our core operations, for financial and operational decision making, and as a supplemental or additional means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as EBITDA (earnings before interest, taxes, depreciation, and amortization), excluding stock compensation expense. We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view income from our operations on an unleveraged basis, before the effects of taxes, depreciation and amortization, and stock compensation expense. By excluding interest expense and income, EBITDA and Adjusted EBITDA allow investors to measure our performance independent of our capital structure and indebtedness and, therefore, allow for a more meaningful comparison of our performance to that of other companies, both in the real estate industry and in other industries. We believe that excluding charges related to share-based compensation facilitates a comparison of our operations across periods and among other companies without the variances caused by different valuation methodologies, the volatility of the expense (which depends on market forces outside our control), and the assumptions and the variety of award types that a company can use. Quantitative reconciliation of historical measures of Adjusted EBITDA to net income, which is the most directly comparable GAAP measure, is provided on a previous slide.

TRCC Net Asset Value (NAV) Per Share: The inputs used in calculating NAV are derived from publicly available disclosures and third-party market data. Tejon Ranch Co.'s share of depreciation and interest expense for unconsolidated joint ventures, as disclosed in the Company's SEC filings, was used to estimate Net Operating Income ("NOI") attributable to its 50/50 joint ventures, excluding the TA/Petro investments. Cap rates applied to the NOI are based on average market rates for industrial and retail assets published in the most recent PwC Real Estate Investor Survey. Land value assumptions, including the $1,500 per acre estimate, reflect legacy benchmarks historically applied to quality grazing land. Due to the aggregation of NOI for outlet and industrial assets in the disclosures, a uniform cap rate was applied across both asset types for valuation purposes. We believe TTRCC NAV Per Share is useful to shareholders because it illustrates the current value of our strategic assets, and management uses this measure to evaluate contribution of TRCC relative to overall company NAV. Other companies may calculate NAV and measures associated with it differently. We do not believe there is a directly comparable GAAP measure to TRCC NAV Per Share.

Net Debt / Adjusted EBITDA: We use Net Debt / Adjusted EBITDA as a non-GAAP financial measure to evaluate our capital structure and ability to service our debt. Management believes this ratio provides useful insight into leverage trends and capital efficiency. Net debt includes TRC debt and the company's pro rata share of debt held at unconsolidated joint ventures, offset by consolidated and pro rata cash. Adjusted EBITDA is used as a proxy for core operating performance. There is no directly comparable GAAP measure to Net Debt; a reconciliation is provided above.