



**BIXBY CAPITAL**  
MANAGEMENT

**BIXBY**  
LAND COMPANY

December 30, 2025

Dear Shareholder,

I am pleased to announce that at our regular December Board meeting, the Board of Directors declared a \$6.00 per share dividend payable on December 30, 2025, to shareholders of record as of December 18, 2025. This will result in a total 2025 dividend of \$19.50 per share, an 8.3 % increase over the regular 2024 dividend of \$18.00 per share. Enclosed please find your quarterly dividend check (or appropriate support for direct deposit and wiring).

As we look ahead to 2026, I would like to share our upcoming shareholder calendar to assist with your planning. Our Annual Shareholder Meeting will be held virtually on May 15, 2026, at 9:00 a.m. Pacific. We will then host the 2026 Annual Shareholder Event in Massachusetts on June 19–20, 2026 (please see the enclosed Save the Date information). Lastly, our Mid-Term Update will be held virtually on October 17, 2026, at 10:00 a.m. Pacific. You will receive individual email invitations in the coming months with RSVP details. If you have any questions in the meantime, please feel free to contact Debbie Heinze at [dheinze@bixbyland.com](mailto:dheinze@bixbyland.com).

I am also pleased to introduce our Shareholder Quarterly Newsletter, included with this mailing. Going forward, this newsletter will replace my traditional quarterly shareholder letter. Each edition will include a brief message from me regarding the quarterly dividend, along with key operational highlights, financial performance updates, and important dates. We believe this format will provide more consistent and meaningful insight into company performance and activities throughout the year.

On behalf of the entire Bixby team, thank you for your continued trust. We are grateful for the opportunity to steward Bixby's legacy and remain focused on delivering long-term value. Should you have any questions or comments, please feel free to reach out to me directly at 949.336.7018 or [ahill@bixbyland.com](mailto:ahill@bixbyland.com).

Wishing you and your families a happy and healthy holiday season.

Sincerely,

Aaron D. Hill  
CEO & President