

BIXBY

LAND COMPANY

EST. 1896

2026

Annual Shareholder Meeting

May 15, 2026 · Virtual

Trusted · Enduring Legacy · Disciplined Investing



BIXBY
LAND COMPANY

EST 1896

Newport Beach, CA · Dallas, TX



BIXBY CAPITAL
MANAGEMENT

Agenda

01

Family Council Welcome

Linda Bixby

02

Business Session

Call to Order · Quorum · Minutes · Directors · Ratification

03

Chairman's Address

David C. Kibbee

04

CFO Presentation

Regina A. Schafnitz

05

COO Presentation

Matt Ela

06

CEO Presentation

Aaron D. Hill

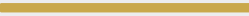
07

Q & A

Message from the

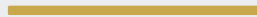
Family Council

Linda Bixby



Business

Session



Call to

Order

Special Remote

Voting Procedures

Determination of

Quorum

Approval of

Minutes

Nomination of

Directors

Board of Directors

David C. Kibbee

37th Year · Chairman, Bixby Land Company · Managing Member, Bixby Kibbee, LLC & Bixby Maricopa, LLC

Thomas H. Purcell

20th Year · Vice Chairman, Bixby Land Company · Chairman & CEO, Curci Companies

Raymond G. Kennedy, Jr.

13th Year · Chairman, Capital Committee, Bixby Land Company · Principal & PM, Hotchkis & Wiley Capital Management

Jim Sullivan

11th Year · Chairman, Compensation Committee · Former Managing Director, Green Street Advisors

Aaron D. Hill

5th Year · CEO & President, Bixby Capital Management

Marty O'Hea

4th Year · Chairman, Audit Committee, Bixby Land Company · Former CFO, Bixby Capital Management

Daniela Gastner

4th Year · Managing Director, University of Pennsylvania Office of Investments

Ratification of

Prior Acts

Inspector of

Election Report

Other

Business

03

Chairman's

Address

David C. Kibbee · Chairman, Bixby Land Company

Company Structure · Valuation · Communications · Strategy & Outlook

What are we doing in
these uncertain times?

Bixby Land Company, Inc. — "The REIT"

BIXBY — "The REIT"

Structure & Tax

- Became a Real Estate Investment Trust in 2005
- Pays no tax — all taxable income is distributed
- No ability to retain earnings
- No ability to raise capital without selling additional stock and diluting control of Bixby
- Debt is the only source of capital

Strategy & Revenue

- Low-risk investment strategy
 - Generally reduces risk during a peaking economic cycle
 - Generally invests in higher-risk, growth opportunities after a peaked cycle, when opportunities present
 - Dependent on 1031 exchange rules
- Revenue Source
 - Income from real estate investments
 - Allocation of expenses to Hathaway, increasing taxable income and dividends
 - Use of recapitalization transactions with Hathaway
 - Use of inter-entity transactions

Hathaway Venture Holdings, Inc. — "The TRS"

HATHAWAY — Taxable REIT Subsidiary

Structure & Tax

- Does pay tax
- Ability to raise capital without selling additional Bixby stock
- Ability to retain earnings

Diverse Investment Strategy

- Individual short-term property ventures
- Single-partner multiple property long-term ventures
- Multiple partners and multiple property long-term ventures
- Development ventures

Alamitos Land, LLC

- Oil royalties

Revenue Sources

- Management fees
- Return on investments in ventures
- Allocation of expenses from Bixby, decreasing taxable income
- Use of recapitalization transactions with Bixby
- Use of inter-entity transactions

Has a diverse investment growth strategy enabling Hathaway to pursue opportunities unavailable to the REIT.

Real Estate Assets Under Management

December 2025

BIXBY		
Industrial	93%	\$1,329,550,000
Office	7%	\$86,596,000
TOTAL REAL ESTATE HOLDINGS		\$1,416,146,000

HATHAWAY	
Real Estate Holdings (Industrial)	\$351,344,000
Alamitos Land, LLC	\$5,340,000
TOTAL REAL ESTATE HOLDINGS	\$356,684,000

- 17 Different Real Estate Markets
- 41 Percent outside of California

Real Estate Debt	34%	\$475,112,000
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TOTAL ASSETS UNDER MANAGEMENT
\$1,772,830,000

Valuation

Valuation Methods

- Audited Financial Statements: Generally Accepted Accounting Principles
- Stout: Gross Enterprise Value
- Assets Under Management
- Sale of shares between a willing buyer and willing seller in an open market
- Capitalization of a Consistent Dividend Cash Flow

Share Transfers

For all share transfer inquiries, please contact:

Debbie Heinze

949-336-7028 · dheinze@bixbycapital.com

Medallion Valuation

Determining Medallion valuations for adequate transaction insurance coverage.

Advisory Resources

Mark House, Attorney

Generic stock valuation assistance for estate planning, estate tax filings, and trustee valuations.

Shareholder Communications & Transition Plan

Bixby Land Company has a unique structure rooted in a multi-generational, family-owned real estate legacy. We are consulting with multiple professional consultants on how we can enhance our communication and support of our shareholders — carefully threading the needle between fiduciary responsibilities in an increasingly institutionalized environment.

Family Council

Family Council has four members. Continued Family Council Rotators — building deeper engagement across Bixby shareholders.

Bixby History

Third and final Bixby History Book in preparation: Joseph Bixby — Immigrant Ancestor, Massachusetts Bay Colony. Shareholder Event planned for Ipswich, Massachusetts.

Amasa Cohorts

Class of 2022 and Class of 2025 — both active cohorts deepening shareholder understanding of Bixby operations and family legacy.

Massachusetts Land History

Bixby history of land ownership in Massachusetts — connecting our shareholders to the full arc of the family legacy from the 1600s to today.

Seeking Opportunities in Uncertain Times

WHERE WE ARE

- Regina continues to explore major refinancing opportunities to optimize long-term debt stability in an increasingly volatile and unpredictable market
- Our Bixby–Hathaway unique structure and long-term strategy continue to provide consistent dividend cash flow despite declining real estate values

Strengths Entering Uncertain Times

- Consistent dividend growth even with declining real estate values
- Conservative leverage — well below industry norms
- Long-term fixed rate debt — no variable rate exposure
- \$116M+ cash on hand — ready to deploy

WHERE WE ARE GOING

- Management is active in Capital Markets seeking capital for joint ventures
- BLC has the cash, experienced personnel, and the luxury of time to explore new opportunities in the current market
- Acquisition team has boots on the ground in multiple markets across the country seeking opportunities as they appear
- BLC is in more real estate markets than ever before
- The Board and Management within the Capital Acquisition Committee constantly evaluate capital allocations
- BLC has never had this level of flexibility — including the luxury of pausing if need be

In Conclusion

Years of implementing our Bixby–Hathaway long-term plan has Bixby in the best position for not just surviving these uncertain times, but being able to secure the opportunities that these times create.

In addition, Bixby continues to grow dividends even with declining real estate values.

04

Financial *Overview*

Regina A. Schafnitz · Chief Financial Officer

2025 Financial Performance – Net Operating Income

Cash Flow Statement – Twelve Months Ended *

	December 31, 2025	December 31, 2024	Variance \$	Variance %
Gross Revenue	\$ 78,402,000	\$74,162,000	\$ 4,240,000	6%
Operating Expenses	(22,244,000)	(21,475,000)	(769,000)	-4%
Net Operating Income	56,158,000	52,687,000	3,471,000	7%

- Gross Revenue increase of 6% while the weighted average occupancy decreased from 91% in 2024 to 90% in 2025
- Ending 2025 occupancy for the Industrial portfolio was 98%
- Projecting continued revenue growth in 2026 with Revenues projected to increase to \$83.6M
- Small increase in Operating Expenses of 4% for 2025
 - Reduced insurance costs due to restructuring of insurance program and overall market improvement

* Internal reporting (Non-GAAP)

2025 Financial Performance – Total Operating Cash Flow

Cash Flow Statement - Twelve Months Ended

	December 31, 2025	December 31, 2024	Variance \$	Variance %
Net Operating Income	56,158,000	52,687,000	3,471,000	7%
Leasing and Capital Expenditures	(5,837,000)	(5,820,000)	(17,000)	0%
Annual Debt Service	(25,933,000)	(19,825,000)	(6,108,000)	-31%
G&A and Other Income/(Expense)	(10,156,000)	(12,758,000)	2,602,000	20%
BIXBY Operating Cash Flow	\$ 14,232,000	\$14,284,000	\$ (52,000)	0%
HATHAWAY/ ALAMITOS Operating Cash Flow	\$ 1,677,000	\$ 1,606,000	\$ 71,000	4%
TOTAL Operating Cash Flow	\$ 15,909,000	\$15,890,000	\$ 19,000	0%

- 31% increase in Debt Service – impact of new \$142M term loan
- 20% decrease in G&A & Other Income /(Expense)
 - Decrease in G&A from reduced payments to employees from the Company's long-term compensation plan
 - Increase in Interest Income due to higher cash balances – additional \$100M from new financing
- Hathaway/Alamitos Cash Flow – slight increase of 4%
- Net impact equates to no change in the year over year Operating Cash Flow

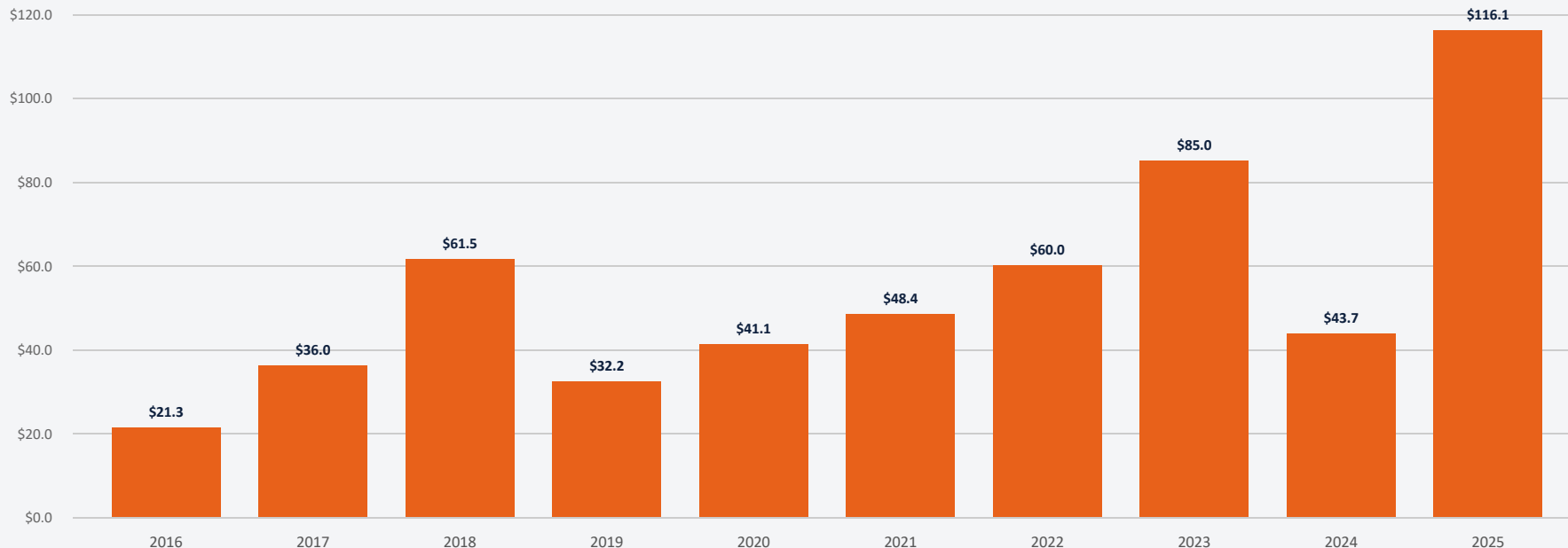
2025 Financial Performance – Consolidated Cash Flow

Cash Flow Statement - Twelve Months Ended

	December 31, 2025	December 31, 2024	Variance \$	Variance %
TOTAL Operating Cash Flow	\$ 15,909,000	\$ 15,890,000	\$ 19,000	0%
Cash Flow from JVs	128,000	16,620,000	(16,492,000)	-99.2%
TOTAL Cash Flow	\$ 16,037,000	\$ 32,510,000	\$ (16,473,000)	-50.7%
Dividends	(14,207,000)	(28,597,000)	14,390,000	50.3%
Net Cash Flow	\$ 1,830,000	\$ 3,913,000	\$ (2,083,000)	-53.2%
Non-Operating Sources & Uses	87,100,000	(45,869,000)	132,969,000	289.9%
CONSOLIDATED CASH FLOW	\$ 88,930,000	\$ (41,956,000)	\$130,886,000	312.0%

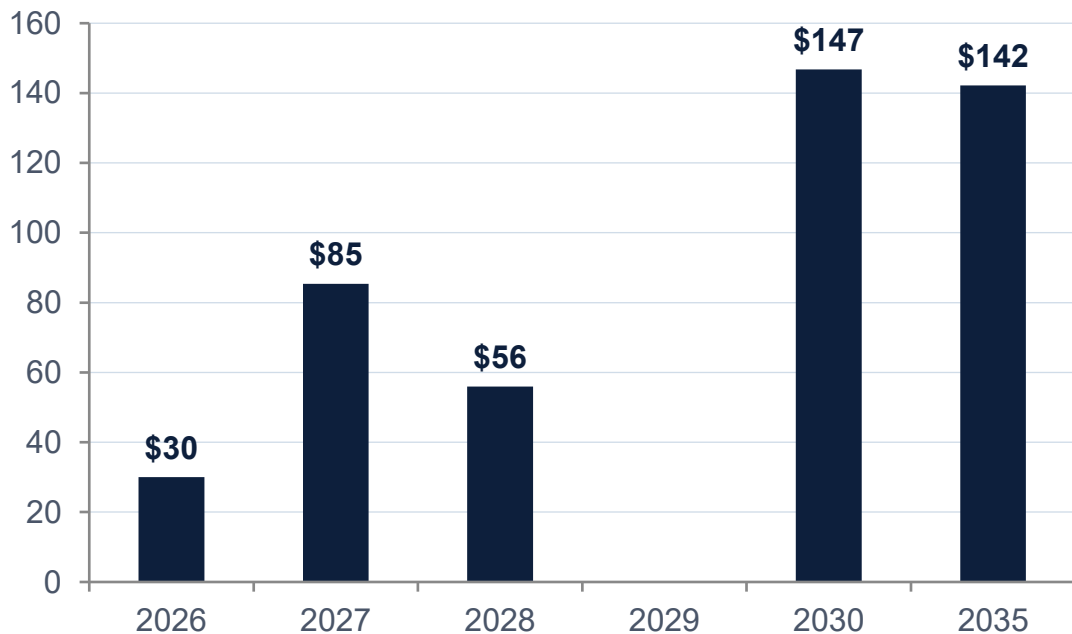
- Cash Flow from JV's and Dividends decrease
 - \$16.5M profit from the sale of the AXA joint venture recognized in the prior year (2024)
- Significant Non-Operating Sources & Uses activity for 2025 includes:
 - \$21M - Sold 1 industrial property located in Las Vegas, NV
 - (\$33M) – Net equity investment for two industrial properties located in Dallas, TX & Nashville, TN
 - \$102M – Net loan proceeds from new \$142M loan after repayment of the \$40M variable rate loan that matured in 2025

Year-End Cash Balances (\$ in Millions)



- \$116.1M of cash on hand at the end of 2025, an increase of \$72.4M from the previous year
 - o Significantly greater than the 10-year historical average of \$54.5M

Debt Maturity Profile



5.26%

Weighted Avg.
Interest Rate

88%

Fixed Rate
Debt

29.3%

Enterprise
Leverage

\$30M

Line of Credit
Availability

Dividend History – Dividends Paid per Share (post 1:4 stock split)



- Average annual increases of 10.4% since 2014 (excluding special dividends)
- For 2026 and beyond we anticipate that the growth trend in the regular dividend will continue

Note: For comparability, the per share amounts for each year reflects the 1:4 stock split that occurred in June 2024.

2025 Financial Highlights

\$394.5M

Total Shareholders'
Equity (+\$5.4M)

\$82.8M

Gross Rental
Revenue (+3.6% YoY)

\$60.0M

Net Rental
Income (+2.2% YoY)

\$116.1M

Cash on Hand
(+\$72.4M vs. 2024)

Capital Markets Activity

- \$142M new 10-year fixed-rate loan at 5.93% — full term interest only
- Repaid \$40M 2025 maturity; ~\$100M available for strategic deployment
- Weighted avg. interest rate: 4.82% → 5.26%
- 88% fixed rate debt — minimal floating rate exposure
- \$30M secured line of credit

Income & Balance Sheet Strength

- Regular dividend increased 8.3% → \$19.50 per share
- 6% increase in assets under management
- Total portfolio AUM: \$1.77B gross value / 10.1M SF
- Enterprise leverage: 29.3% — well below industry average of 50–65%
- Balance sheet positioned for continued acquisition activity

2026 Future Financing Highlights

Debt Markets

- Availability and pricing remain competitive
- Spreads have compressed in the last year

Restructure \$30M Loan

- Loan matures in 2026 — restructure to take advantage of better pricing and obtain additional term & liquidity

Refinance 2027 Maturity

- Release collateral for disposition
- Eliminates principal amortization (full interest only term)
- Obtain approximately \$20M of additional liquidity for investment
- Take advantage of strong capital markets today

05

Operations & *Portfolio*

Matt Ela · Chief Operating Officer

2025 Portfolio Performance

95.5%

Year-End Occupancy
(up from 92% in 2024)

440K SF

Balance Sheet
Leases Executed

330K SF

JV / Fund I
Leases Executed

109

Acquisition Opps
Underwritten in 2025

Leasing & Market Context

- National industrial vacancy rose 6.0% → 6.7% as new supply exceeded demand
- Flat year over year national net absorption
- Bixby outperformed: occupancy improved meaningfully against soft backdrop
- First disposition in Fund I: sale of 640 S. 51st Street, Phoenix, AZ completed
- 2026 focus: leasing ~650K SF expiring across 9 tenants; vacancy in Dallas & Las Vegas

Acquisitions & Growth

- Continued disciplined approach: 109 deals underwritten, 2 acquisitions completed
- Two off-market acquisitions totaling ~\$84M sourced in 2025
- Expanded presence in Dallas-Fort Worth market
- Entered Nashville, TN — first acquisition in that market

University Station — Santa Clara, CA

Property Overview

- 216,000 SF — Office/R&D (to be demolished)
- Four buildings on site
- Two parking structures + surface parking

Housing Proposal Facts

10.96

Acres

408

Housing Units

297

Apartments

111

Townhomes



University Station — Project Timeline

2026

June Final EIR Released

Aug – Sep Santa Clara Hearings

August Final Map / Improvement Plans Filed

October Annexation Hearings

2027

July Environmental Deed Restriction Removed (Apt)

August Approved Final Maps & Improvement Plans

August Close Escrow on Final Map (Towns/Apt)



Bixby C.A.R.E.S. — Community Commitment

\$20,000+

Donated in 2025–2026

200+ Hours

Staff Volunteered

9 Organizations

Supported in 2025–2026

\$30,000

Allocated for 2026

C.A.R.E.S. Values

- **C:** Collaboration and Culture
- **A:** Authenticity and Awareness
- **R:** Receptive and Respectful
- **E:** Equity and Empowering
- **S:** Successful and Synergistic

2025–2026 Community Partners

- Frost Fund
- LA Wildfire Relief
- KidWorks
- Samueli Academy
- Orangewood Foundation
- Second Harvest Food Bank
- New Directions for Women
- Share Our Selves
- Club Dust

2026: Expanding our impact with \$30,000 allocated — continuing to grow employee-driven giving and volunteer engagement

06

Twenty Years of Stewardship

Long-Term Performance · Twenty-Year Transformation · Positioning for the Next Phase

Today's Discussion

01

Twenty Years of Performance

Reflecting on the Company's performance and evolution over the past two decades following our transition to a REIT in 2005.

02

How We Got Here

The consistent strategy of improving asset quality, strengthening the balance sheet, and building a vertically integrated platform and team that has guided the Company across market cycles.

03

Positioning for What's Ahead

The balance sheet strength, portfolio quality, and team experience that position the Company well as we look ahead to 2026 and beyond.

"Our core principles of integrity, discipline, and execution have remained constant and continue to guide how we invest, operate, and allocate capital across market cycles."

Twenty Years of Transformation

PHASE 1 · 2006-2010 - Repositioning

We made significant changes to the composition of the portfolio. We exited capital-intensive and operationally complex assets and, in their place, built a more focused and scalable portfolio centered on high-quality industrial real estate.

- Reduced portfolio complexity and improved overall asset quality
- Exited capital-intensive retail, office, and self-storage assets
- Established the operating platform, team, and culture necessary to complete the portfolio repositioning and ultimately attract institutional capital partners

PHASE 2 · 2011-Present - Optimization & Scale

Our focus shifted to optimization, capital allocation, and balance sheet strength. Importantly, this growth was achieved with discipline. The strength of our platform and track record allowed us to attract institutional capital partners, and the business evolved from a single-vehicle private REIT into a multi-vehicle institutional capital management platform.

- Expanded into 17 major U.S. markets
- Nearly \$3B managed across all vehicles
- Established institutional investor partnerships across JVs and programmatic ventures
- Leverage declined as Company value increased, reflecting our commitment to balance sheet strength
- 13 consecutive annual dividend increases, with approximately \$149.8M paid to shareholders over 15 years

Financial Performance - 2005 to 2025

	2005	2025	
Total Assets - Book Value	\$241.7M	\$906.6M	+3.7x
Shareholders' Equity	\$107.9M	\$394.5M	+3.7x
Gross Rental Revenue	\$29.1M	\$82.8M	+2.8x
Net Rental Income	\$22.4M	\$60.0M	+2.6x
Cash on Balance Sheet	\$7.3M	\$116.1M	+15.9x
G&A as % of Equity	~4.5%	~2.7%	Improved Efficiency

2005 Portfolio: 45% Industrial & Office · 50% Retail · 5% Self-Storage → 2025 Portfolio: ~100% Industrial

2005 → 2025: Independent Valuation Metrics

2005

\$325.7M

Real Estate FMV · Appraised

\$373.9M

Total Assets · Fair Market Value

\$168.1M

Controlling Interest Value

2025

\$1,409.5M

Real Estate FMV · Appraised

→ **\$1,507.0M**

Total Assets · Fair Market Value

\$863.4M

Controlling Interest Value

Long-Term Value Creation

~6.2x

Equity Multiple
20-Year Period

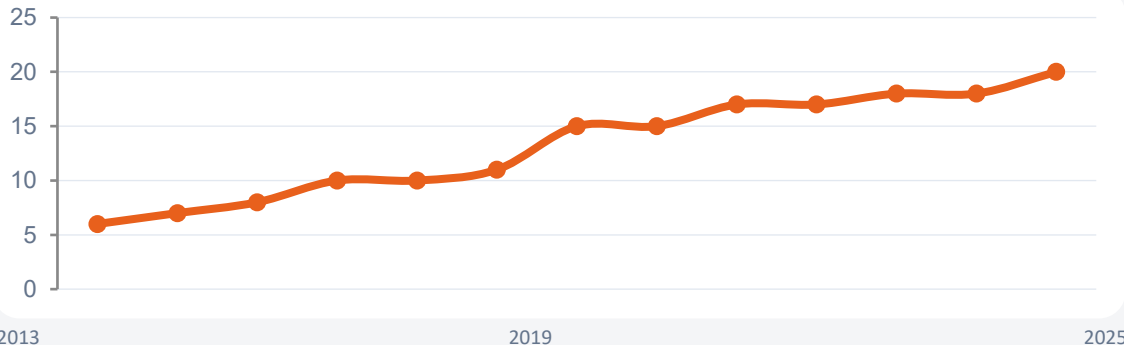
~\$1B

Increase in Company Value
2005 to 2025

\$394.5M

Shareholders' Equity
Year-End 2025

Regular Dividend - Growth Since 2013 (\$ per share, post 1:4 Stock Split)



2013

2019

2025

Source: Audited Financial Statements · Stout Risius Ross Valuation Report (2025)

Dividends

13 consecutive annual increases since 2013

\$171.9M paid to shareholders over the past 20 years

Total dividends paid over 20 years exceed the estimated gross market value of the Company at the time of the REIT conversion in 2005.

What Drove This Performance

Building a Vertically Integrated Platform

We built a fully integrated team with in-house acquisition, asset management, property management, leasing, and construction capabilities. The depth and continuity of this team over two decades has been central to our results and our ability to attract institutional partners.

Early Repositioning into Industrial

We exited capital-intensive and operationally complex assets and built a more focused portfolio centered on high-quality industrial real estate, ahead of the sector's multi-year outperformance cycle.

Focus on Small-to-Mid-Box Assets

Concentrated on the 50K-350K SF segment, the deepest demand tier, with the broadest tenant base and most consistent occupancy. This segment also experienced less new development than larger bulk distribution facilities.

Conservative Balance Sheet

While the value of our real estate has increased significantly, leverage has declined, reflecting our commitment to maintaining a strong and flexible balance sheet throughout every cycle.

Institutional Capital Partnerships

JV and programmatic venture structures allowed us to participate in upside while limiting downside exposure, enhancing returns without compromising the strength of the core balance sheet.

Disciplined Execution & Team Continuity

Every capital decision has been evaluated against a consistent long-term framework. The continuity of our team and their experience across multiple market cycles has itself been a competitive advantage.

“Our results reflect the consistent application of a long-term strategy focused on asset quality, balance sheet strength, disciplined capital allocation, and operational execution.”

Investment Approach & Capital Platform

CORE INDUSTRIAL STRATEGY - BIXBY REIT

Asset Type

Light industrial and logistics

Size

50K-350K SF - highest demand segment

Tenants

E-commerce, 3PL, light manufacturing

Geography

Tier I & II markets across the Western, Southern, Mountain, and Southeast U.S.

Demographics

Proximity to population and labor

CAPITAL PLATFORM

Nearly \$3B in total capital managed across all vehicles since 2006

Bixby Land Company REIT

\$1.4B AUM · 40 assets · 8.2M SF · 300+ shareholders

Office & R&D Separate Accounts & Joint Ventures

\$510M AUM · 10 assets · 1.8M SF · 3 institutional investors

Core-Plus Industrial & Logistics Portfolio

\$302M AUM · 7 assets · 2.1M SF · 1 institutional investor

Core-Plus Industrial Recap Portfolio

\$124M AUM · 5 assets · 435K SF · 1 institutional investor

Value-Add Industrial & Logistics Fund I

\$212M AUM · 6 assets · 2 institutional investors

New Value-Add Industrial JV

\$90M AUM · 2 assets · single institutional partner · In Process

"We have taken advantage of opportunities in the market through joint ventures and structured investments that allow us to participate in upside while limiting downside exposure."

Positioning for 2026 and Beyond

29.3%

Enterprise Leverage
Year-End 2025

\$116M

Cash on Balance Sheet
Year-End 2025

88%

Fixed-Rate Debt
Weighted Avg. 5.26%

17

U.S. Markets
across the Portfolio

Platform Expansion - Where We Are Spending More Time

The primary focus of platform expansion is conducted through Hathaway (our Taxable REIT Subsidiary) with institutional partners, limiting REIT balance sheet exposure.

Industrial - Core Plus to Opportunistic acquisitions and repositioning through our JV and programmatic venture platform.

Office, Retail & Residential Conversions - Value-Add to Opportunistic investments where Bixby serves as the experienced operating partner, with passive institutional capital partners providing equity.

Ground-Up Development - Selective speculative development within the TRS, evaluated against disciplined return requirements.

Executing on Our Strategy

- Entered Austin, TX - ATX 130, 207K SF, fully leased at acquisition
- 34 opportunities underwritten in Q1 2026 representing approximately \$1.9B in value
- New Value-Add Industrial JV - \$90M AUM, 2 assets, single institutional partner, In Process
- Balance sheet provides ample liquidity to meet obligations and execute on investment opportunities

Grounded in Legacy.

Committed to What Lies Ahead.

The Chairman opened this meeting by asking what we are doing in uncertain times. The answer is grounded in the same principles that have guided this Company across more than a century, from 16 acres in Massachusetts in 1649 to 10 million square feet across 17 markets today: integrity, discipline, and execution.

We believe the Company is well-positioned given the strength of our balance sheet, the quality of our portfolio, and the experience of our team. We will continue to approach capital allocation and growth opportunities with discipline, with the objective of delivering durable income and long-term value for our shareholders. We are grateful for your continued trust and confidence, and we remain committed to delivering results on your behalf.

Questions & *Answers*

We welcome your questions and feedback.

Questions may be submitted via the meeting platform.



Thank You

We are grateful for your continued trust and confidence.

We remain committed to delivering results on your behalf.