Investor Presentation

June 1, 2020

ROIC
RETAIL OPPORTUNITY INVESTMENTS CORPORATION

Retail Opportunity Investments Corporation
11250 El Camino Real, Suite 200
San Diego, CA 92130

www.roireit.net

OVERVIEW

Seabridge Marketplace – Oxnard, CA

ROIC Today

_as of 3/31/20_

Undepreciated Book Value	**$3.1B**	**Debt Undepreciated Book Value**	**39%**
Total # of shopping centers	**88**	**Total Owned Square Footage**	**10.1M**
Portfolio Lease Rate[(1)]	**97.7%**	**Total # of Tenants**	**1,937**

- ✓ **Largest, grocery-anchored shopping center public REIT focused exclusively on West Coast**
- ✓ **Investment grade debt ratings by Moody's and S&P Global Ratings**
- ✓ **Member of the S&P SmallCap 600 Index**

ROIC RETAIL OPPORTUNITY INVESTMENTS CORPORATION

Highly Experienced Team

- ✓ **Focused exclusively on West Coast for over 25 years**
- ✓ **Focused exclusively on grocery-anchored sector for over 25 years**
- ✓ **Focused exclusively on executing the same strategy for over 25 years**
- ✓ **Unparalleled West Coast shopping center relationships and market knowledge**
- ✓ **Acquired $6 billion of West Coast shopping centers (sold over $4 billion)**
- ✓ **Senior executives have worked together as a team for over 18 years**
- ✓ **Successfully operated two public REITs:**
  - **Retail Opportunity Investments Corp. (2009 – present)**
    - *grown from $400mm to $3.1 billion in total undepreciated book value*
  - **Pan Pacific Retail Properties (1997 – 2006)**
    - *grew from $400mm IPO to $4 billion in portfolio value (sold in Oct. 2006)*

PORTFOLIO

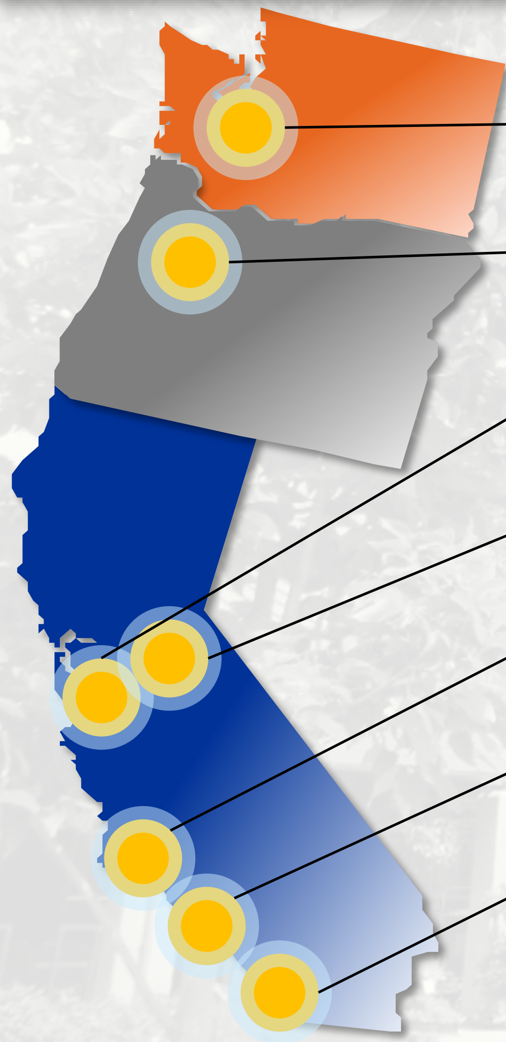
Happy Valley Town Center – Happy Valley, OR

Key Attributes

- ✓ Densely-populated, desirable West Coast metropolitan markets
- ✓ Shopping centers well-located in the heart of diverse communities
- ✓ Anchored by leading supermarkets tailored to community preferences
- ✓ Value retailers providing basic goods and services (always in demand)
- ✓ Longer-term leases to daily-necessity anchor retailers (stable cash flow base)
- ✓ Shorter-term leases to destination shop retailers (potential cash flow growth)
- ✓ Controlled pad build-out and expansion/densification potential

Largest West Coast Grocery Anchored REIT

Leading Metro Markets



Seattle
- 17 shopping centers
- 2.0 million square feet

Portland
- 17 shopping centers
- 1.8 million square feet

San Francisco Bay Area
- 16 shopping centers
- 1.3 million square feet

Sacramento
- 2 shopping centers
- 0.3 million square feet

Los Angeles
- 20 shopping centers
- 2.9 million square feet

Orange County
- 9 shopping centers
- 1.1 million square feet

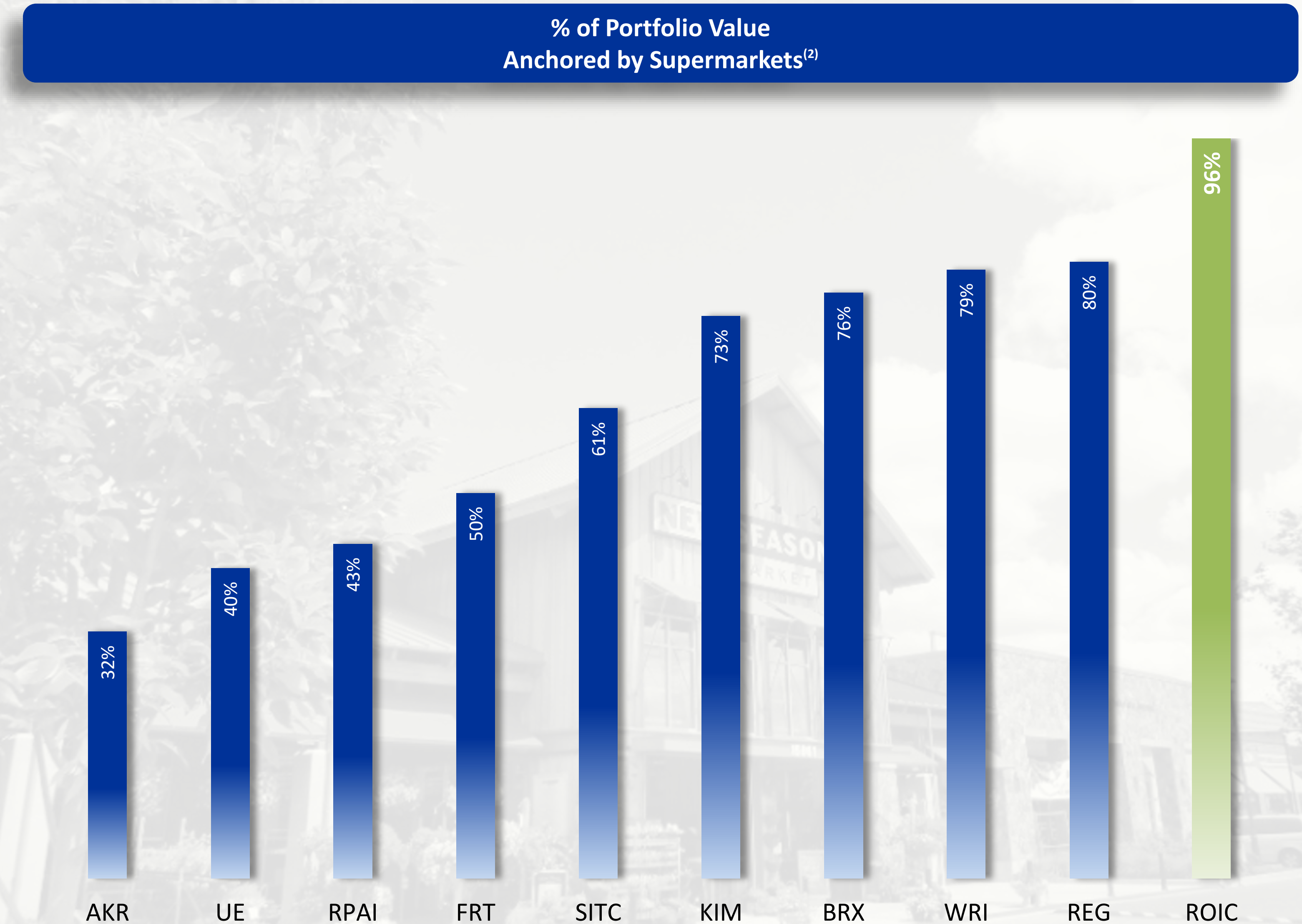
San Diego
- 7 shopping centers
- 0.7 million square feet

Total Portfolio
- 88 shopping centers
- 10.1 million square feet

Strong Market Fundamentals

- **Densely populated communities**
- **Diverse, affluent demographics**
- **Above-average household income**
- **High barriers to entry**
- **Limited new construction**

Leading Grocery-Anchored & High Occupancy Portfolio

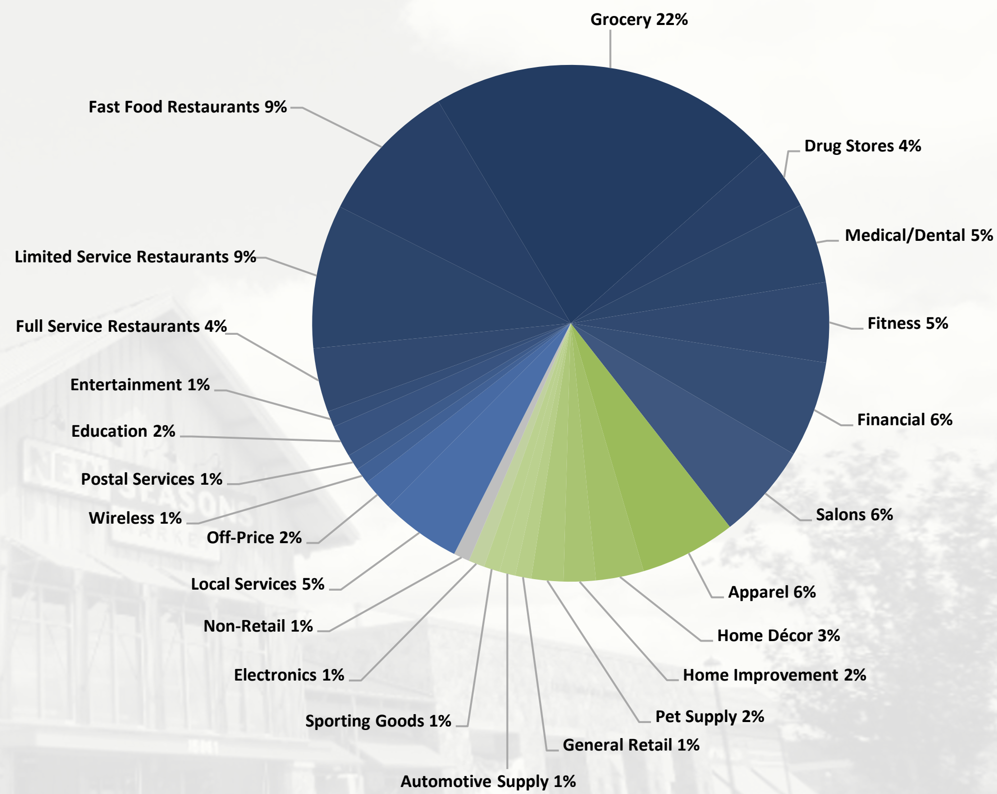


Broad Base of Daily-Necessity, Service & Destination Retailers

Top 10 Tenants (as of 3/31/20)

80% of Top 10 Tenant ABR[(3)]
Derived from Daily-Necessity Retailers

Portfolio Composition (as of 3/31/20)



82% of Total ABR[(3)] Derived From Daily-Necessity, Service & Destination E-Commerce Resistant Retailers

ROIC
RETAIL OPPORTUNITY INVESTMENTS CORPORATION

PERFORMANCE

Canyon Crossing – Puyallup, WA

Long-standing, Successful Risk-Averse Strategy

✓ **Acquire well-located, established grocery-anchored shopping centers**

- *off-market, privately owned, undermanaged properties*
- *identifiable value-enhancement opportunities*
- *priced below replacement cost*

✓ **Aggressive hands-on management and leasing of portfolio**

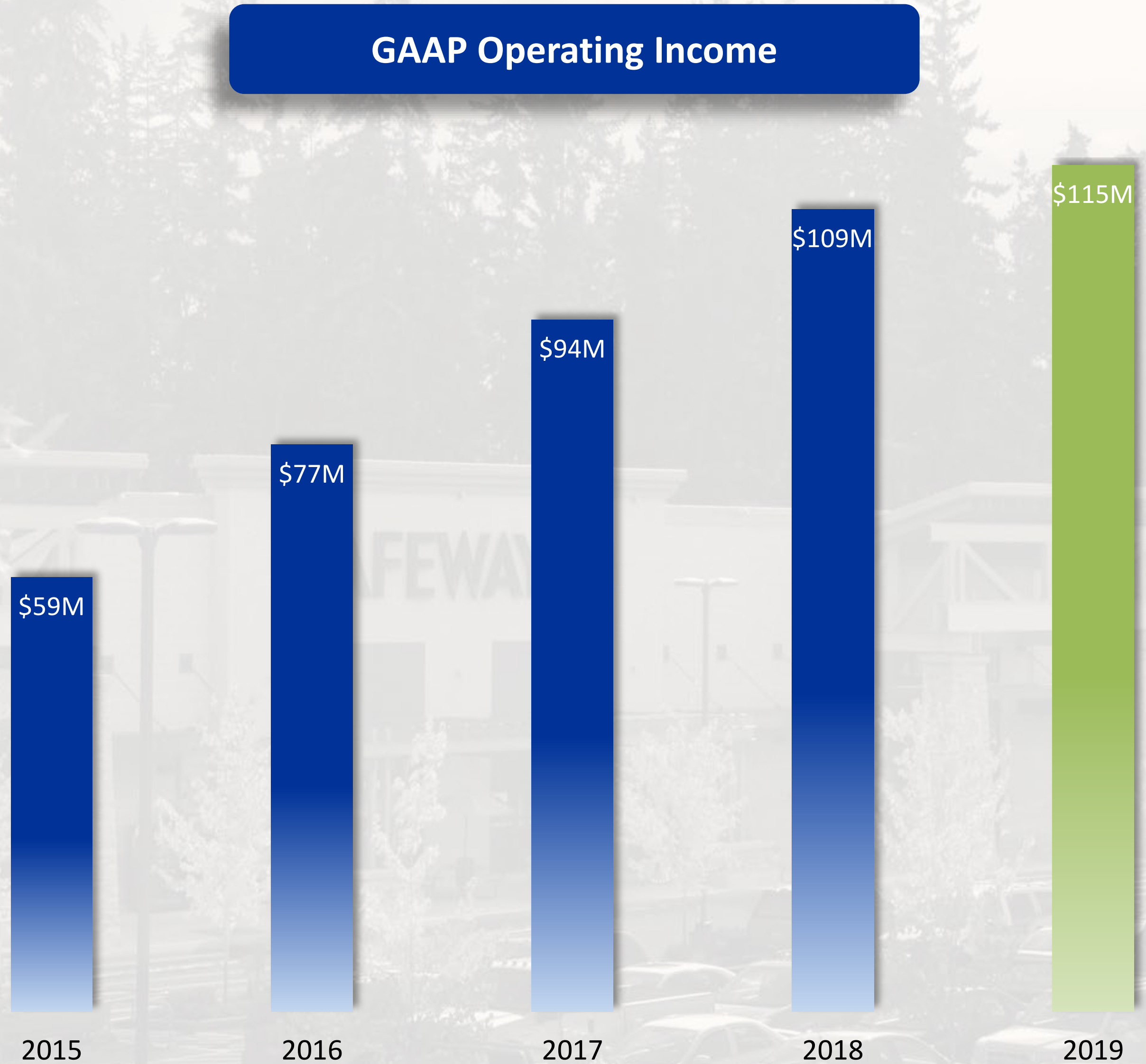
- *maintain consistently high portfolio occupancy*
- *proactively recapture and release underperforming space*
- *release space with strong daily-necessity, service retailers*

✓ **Maintain conservative investment-grade financial position**

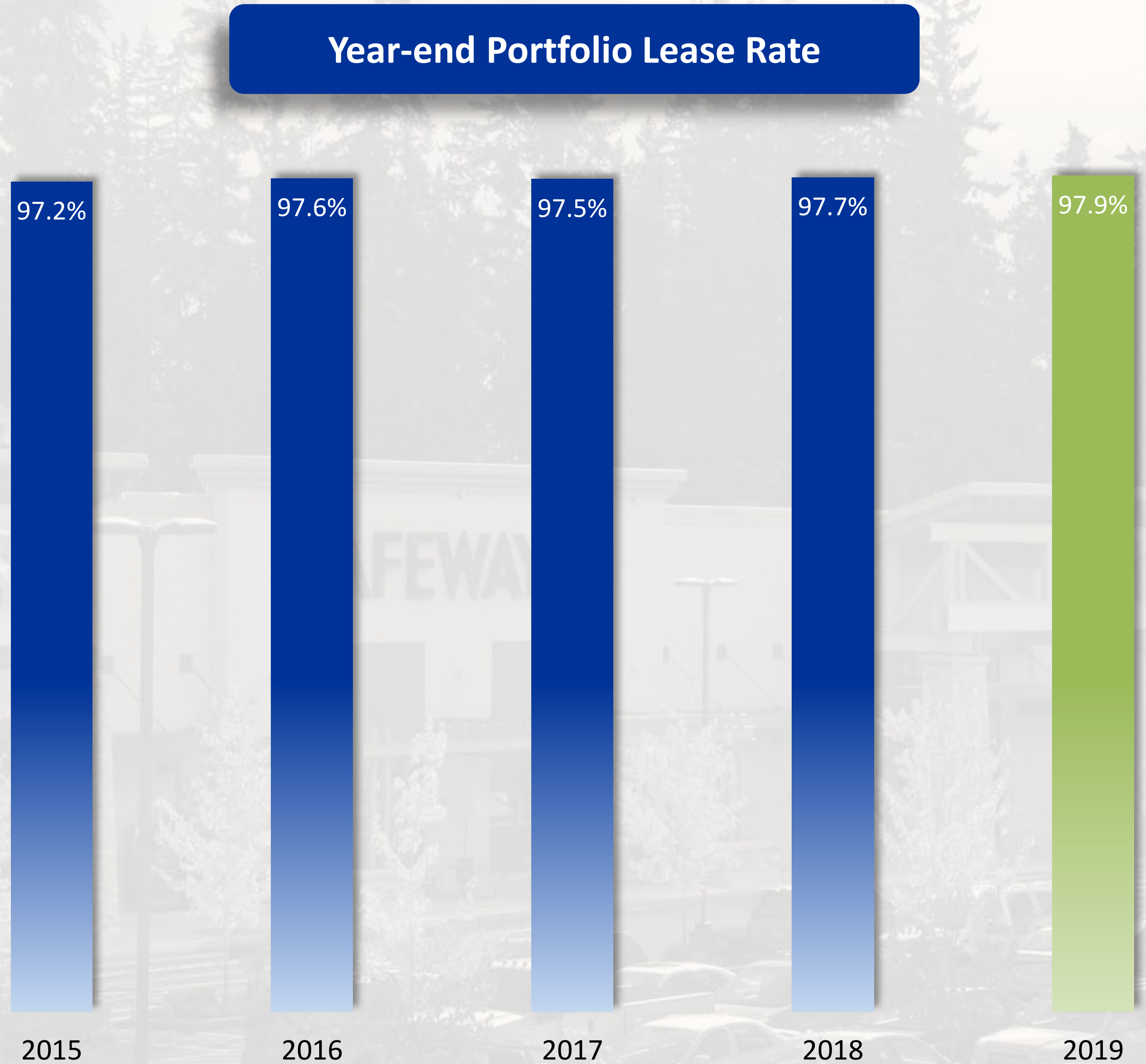
- *large, diversified pool of unencumbered shopping centers*
- *fixed-rate, long-term, unsecured debt*
- *no preferred or convertible securities*

ROIC
RETAIL OPPORTUNITY INVESTMENTS CORPORATION

Consistent Growth Year After Year



Consistently High Occupancy Year After Year



Proactive Leasing Produces Strong Results

Consistently Leasing 2x Scheduled Expirations

	2015	2016	2017	2018	2019
Releasing Base Rent Increase[4]	**19%**	**18%**	**13%**	**12%**	**15%**

Square feet originally scheduled to expire[5]   Square feet actually leased

ROIC
RETAIL OPPORTUNITY INVESTMENTS CORPORATION

Hands-On Management Produces Consistent Growth

Growth Every Year in Key Operating & Leasing Metrics

	2015	2016	2017	2018	2019
Increase in Same-center Net Operating Income[6]	4.7% ✓	5.3% ✓	3.1% ✓	2.5% ✓	3.6% ✓
Increase in Same-space Releasing – New Leases[7]	40.3% ✓	29.3% ✓	26.6% ✓	21.7% ✓	32.8% ✓
Increase in Releasing - Renewals[8]	9.0% ✓	12.2% ✓	9.6% ✓	9.1% ✓	9.7% ✓

1Q 2020 Highlights

- $12.0 million of net income attributable to common stockholders
- $0.10 of net income per diluted share
- $37.4 million of Funds From Operations (FFO)[9]
- $0.29 of FFO per diluted share
- 3.3% increase in same-center cash net operating income (1Q‘20 vs. 1Q‘19)
- 97.7% portfolio lease rate at March 31, 2020
- 22.5% increase in same-space comparative cash rents on new leases
- 8.0% increase in cash rents on renewals
- $0.20 per share quarterly cash dividend paid

COVID-19 UPDATE

Country Club Village – San Ramon, CA

COVID-19 Response

March 11th: WHO declares COVID-19 a pandemic

March 19th: California issues a stay-at-home order
March 23rd: Oregon issues stay-at-home order
March 25th: Washington issues stay-at-home order

In early March, ROIC commenced implementing a comprehensive 3-tier response plan

Employees
- *suspended all company travel (March 5th)*
- *all employees commenced working from home (March 16th)*
- *provide health & state stay-at-home updates/recommendations*

Properties/Tenants
- *enhanced sanitation protocols at properties*
- *provided key support information to tenants (SBA loans, insurance)*
- *suspended community events/performances at properties*
- *commenced semi-weekly tracking of tenant open/close status*
- *commenced rent deferment discussions*

Financial
- *conducted thorough liquidity analysis through 2021*
- *drew down $130 million on $600 million credit line as a safeguard*
- *suspended non-essential cap ex and landscaping projects*
- *temporarily suspended quarterly dividend*

Status of Portfolio

Shopping Centers open and operating:	**100%**	
Shopping Centers grocery and/or drug anchored:	**98%**	
as of 6/1/20	*Based on GLA*	*Based on ABR*
Tenants deemed "essential businesses"	**79%**	**80%**
Total Tenants open and operating	**78%**	**76%**
Anchor tenants open and operating	**83%**	**81%**
Non-anchor tenants open and operating	**72%**	**73%**
National tenants open and operating	**81%**	**80%**
Regional tenants open and operating	**90%**	**88%**
Local tenants open and operating	**66%**	**68%**

ROIC
RETAIL OPPORTUNITY INVESTMENTS CORPORATION

Status of Tenants

as of 5/29/20 (based on ABR)	April		May	
Category	**% Open**	**% Paid**	**% Open**	**% Paid**
Anchor Tenants	81.4%	84.8%	81.4%	77.5%
Non-anchor Tenants	73.3%	73.8%	73.4%	66.2%
Total	**76.4%**	**77.2%**	**76.5%**	**71.0%**
National Tenants	79.9%	80.4%	79.9%	74.2%
Regional Tenants	87.8%	74.4%	87.6%	70.0%
Local Tenants	67.3%	73.8%	67.5%	63.2%
Total	**76.4%**	**77.2%**	**76.5%**	**71.0%**
Essential Businesses	79.7%	82.9%	79.8%	79.3%

Status of Tenants

as of 5/29/20 (based on ABR)	April		May	
Category	**% Open**	**% Paid**	**% Open**	**% Paid**
Grocery	100.0%	98.6%	100.0%	97.0%
Drug Store	100.0%	96.4%	100.0%	99.3%
Home Improvement	99.0%	99.8%	99.0%	99.0%
Electronics	79.8%	99.8%	79.8%	96.9%
Automotive Supply	98.8%	96.6%	98.8%	96.6%
Financial Services	86.8%	97.1%	86.6%	96.5%
Pet Supply	100.0%	88.5%	100.0%	89.8%
Off-price	95.2%	95.4%	95.2%	88.5%
Non-retail	78.1%	92.4%	78.0%	88.0%
Postal Services	97.5%	89.6%	97.5%	79.1%
Wireless	88.6%	78.6%	88.6%	77.5%
Fast Food Restaurants	91.6%	81.4%	91.6%	73.8%
Local Services	81.2%	83.5%	81.3%	73.6%
Sporting Goods	100.0%	65.8%	100.0%	71.5%
Medical & Dental	83.7%	80.1%	83.3%	70.5%
Apparel	38.1%	83.2%	38.1%	61.5%
Limited Service Restaurants	80.7%	60.4%	80.6%	53.4%
Full Service Restaurants	73.8%	50.9%	74.9%	49.2%
Education	19.0%	77.4%	19.0%	41.1%
General Retail	80.7%	47.0%	80.0%	35.4%
Entertainment	0.0%	52.5%	0.0%	34.1%
Salons	22.7%	51.8%	22.9%	33.5%
Fitness	10.1%	39.6%	10.1%	25.0%
Home Décor	71.1%	25.6%	71.1%	6.5%
TOTAL	**76.4%**	**77.2%**	**76.5%**	**71.0%**

Status of Balance Sheet

as of 3/31/20

- ***No*** **debt maturing in 2020**
- ***No*** **debt maturing in 2021**
- ***Only*** **$24 million of debt maturing in 2022**
- **$133 million of cash and equivalents**
- **$367 million available on unsecured credit line**
- **94% of debt is unsecured**
- **95% of portfolio unencumbered**
- **Recently extended credit line maturity to 2024**
- **85% of debt is effectively fixed-rate**
- **Recently lowered credit line borrowing spread**

Key Takeaways

✓ **Resilient portfolio and tenant base**

- *98% of shopping centers are grocery and/or drug store anchored*
- *Located in the best, densely populated, affluent West Coast metro markets*
- *79% tenants (based on GLA) deemed "essential businesses"*

✓ **Experienced management team**

- *Focused exclusively for over 25 years on West Coast & grocery-anchored sector*
- *Unparalleled West Coast shopping center relationships and market knowledge*
- *Successfully operated portfolio, built value through severe macro challenges*

✓ **Solid balance sheet**

- *No meaningful debt maturing for approximately the next four years (late 2023)*
- *$133 million in cash & equivalents (safeguard projected to meet needs thru 2021)*
- *95% of portfolio unencumbered, 94% of debt unsecured, 85% of debt fixed-rate*

Footnotes & Disclosures

Footnotes

1. “Portfolio Lease Rate” definition: all leases in-place at period end.
2. Source: 3rd party research as of 12/31/19.
3. "ABR” definition: total monthly base rent (cash basis, annualized) in-place at period end.
4. “Releasing Base Rent Increase” definition: the percent change in ABR per square foot (expired/replaced leases versus new and renewed leases) on a same-space comparative basis.
5. “Square feet originally scheduled to expire” definition: the total square footage scheduled to expire during the year (as of January 1st of each year), excluding renewal options.
6. “Increase in Same-Center Net operating Income” definition: the percent change in net operating income on a same-center comparative basis. ROIC reports same-center net operating income on a cash basis. A reconciliation of GAAP net income to same-center net operating income is provided in ROIC’s earnings press release dated 04/22/20.
7. “Increase in Same-space Releasing - New Leases” definition: the percent change in ABR per square foot (expired/replaced leases versus leases signed with new tenants) on a same-space comparative basis.
8. “Increase in Releasing - Renewals” definition: the percent change in ABR per square foot on all renewed leases during period (prior ABR versus renewed ABR).
9. Funds from operations (“FFO”) is a widely-recognized non-GAAP financial measure for REITs that ROIC believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. ROIC reports FFO in accordance with the definition set forth by the National Association of Real Estate Investment Trusts. A reconciliation of GAAP net income to FFO is provided in ROIC’s quarterly earnings press releases.

Disclosures

Past performance may not be indicative of future results. Additionally, certain information contained herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ROIC to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Information regarding such risks is described in ROIC's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and ROIC’s Quarterly Reports on Form 10-Q. Forward-looking statements are based on estimates as of the date of this presentation. ROIC disclaims any obligation to publicly release the results of any revisions to these forward-looking statements reflecting new estimates, events or circumstances after the date of this presentation. For further information, please refer to ROIC’s filings with the Securities and Exchange Commission, which can be found on its website: www.roireit.net.