



Investor Presentation

3rd Quarter 2024



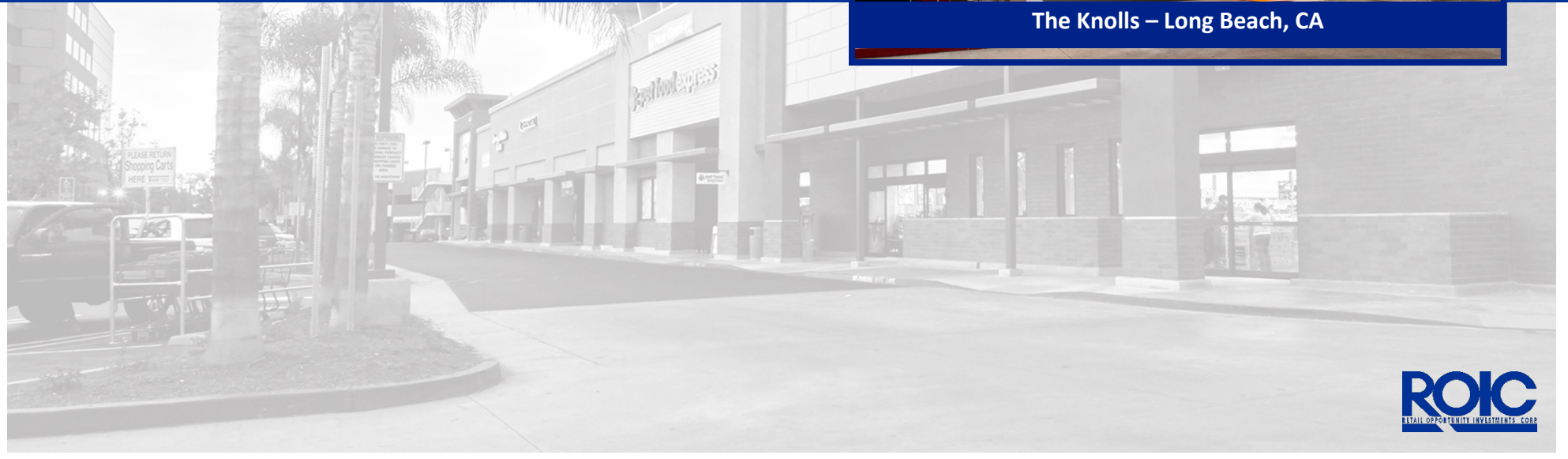
Retail Opportunity Investments Corp.
11250 El Camino Real, Suite 200
San Diego, CA 92130

www.roireit.net

OVERVIEW



The Knolls – Long Beach, CA



ROIC Today

as of 09/30/2024

NASDAQ Symbol	ROIC	Total Gross Real Estate Assets	\$3.5B
Total number of shopping centers⁽¹⁾	92	Total Owned Square Footage⁽¹⁾	10.5M
Portfolio Lease Rate⁽²⁾	97.1%	Total # of Tenants	2,043

- ✓ **Largest grocery-anchored shopping center public REIT focused exclusively on West Coast**
- ✓ **97% of portfolio is grocery and/or drug anchored (highest by far among public REITs)**
- ✓ **Investment grade debt ratings by Moody's, S&P Global Ratings and Fitch Ratings**
- ✓ **Member of the S&P SmallCap 600 Index**

Longstanding Risk-Averse Strategy

Since its inception as a REIT in 2009, ROIC's management team has pursued a strategy predicated on minimizing downside risk and delivering consistent, reliable performance, year after year (through all economic conditions).

✓ **Stable Portfolio**

- *well-established, open-air grocery-anchored shopping centers*
- *well-situated in the heart of sought-after, mature, affluent, diverse communities*

✓ **Strong West Coast Markets**

- *select, leading metro markets (density and household income well above national average)*
- *high barriers-to-entry (minimal suitable land available, difficult/unpredictable to entitle)*

✓ **Resilient Tenants**

- *tenants predominantly focused on basic consumer goods and services*
- *no concentration to any one tenant, minimal exposure to big-box/mall tenants*

✓ **Proactive Management**

- *comprehensive, in-house, integrated property management, leasing and accounting*
- *constant evaluation of tenant performance (sales review, on-site tenant monitoring)*

✓ **Measured Growth**

- *acquire only in existing markets (capitalize on market knowledge and relationships)*
- *acquire only stable, well-established grocery-anchored shopping centers*

✓ **Sound Financial Position**

- *investment-grade metrics (fund business via cashflow, common equity, unsecured debt)*
- *straight-forward balance sheet (no preferred or convertible securities, no joint ventures)*

Distinguishing Attributes Today

Management has grown ROIC's gross real estate asset base from \$0 (November 2009) to \$3.5 billion today. ROIC is the largest grocery-anchored shopping center public REIT focused exclusively on the West Coast.

✓ **Stable Portfolio**

- *92 shopping centers, 10.5 million square feet, 97% leased*
- *96+% year-end lease rate for 11 years running, including during pandemic (unmatched by peers)*

✓ **Strong West Coast Markets**

- *portfolio diversified across 6 distinct metro markets: 29% Los Angeles, 23% Seattle, 18% Portland, 14% San Francisco, 10% Orange County, 6% San Diego*

✓ **Resilient Tenants**

- *81% of base rent derived from approximately 1,900 leases (each account for less than 1%)*
- *81% of total base rent derived from daily-necessity, service and destination tenants*

✓ **Proactive Management**

- *consistently lease each year approximately 2x amount of space scheduled to expire*
- *consistently achieve each year same-space comparative rent growth on releasing activity*

✓ **Measured Growth**

- *properties predominantly acquired via one-off, private transactions with existing relationships*
- *properties acquired below replacement cost and with below-market in-place leases*

✓ **Sound Financial Position**

- *conservative capitalization (60% equity, 40% debt), well-laddered debt maturities*
- *investment-grade metrics, debt ratings and stable outlook (11 years running)*

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 20 years
- ✓ Successfully operated two public REITs:
 - **Retail Opportunity Investments Corp. (2009 – present)**
 - *grown from \$0 to \$3.5 billion in total gross real estate assets*
 - **Pan Pacific Retail Properties (1995 – 2006)**
 - *grew from \$400mm IPO to \$4 billion in portfolio value (sold in Oct. 2006)*

PORTFOLIO



Happy Valley Town Center – Happy Valley, OR

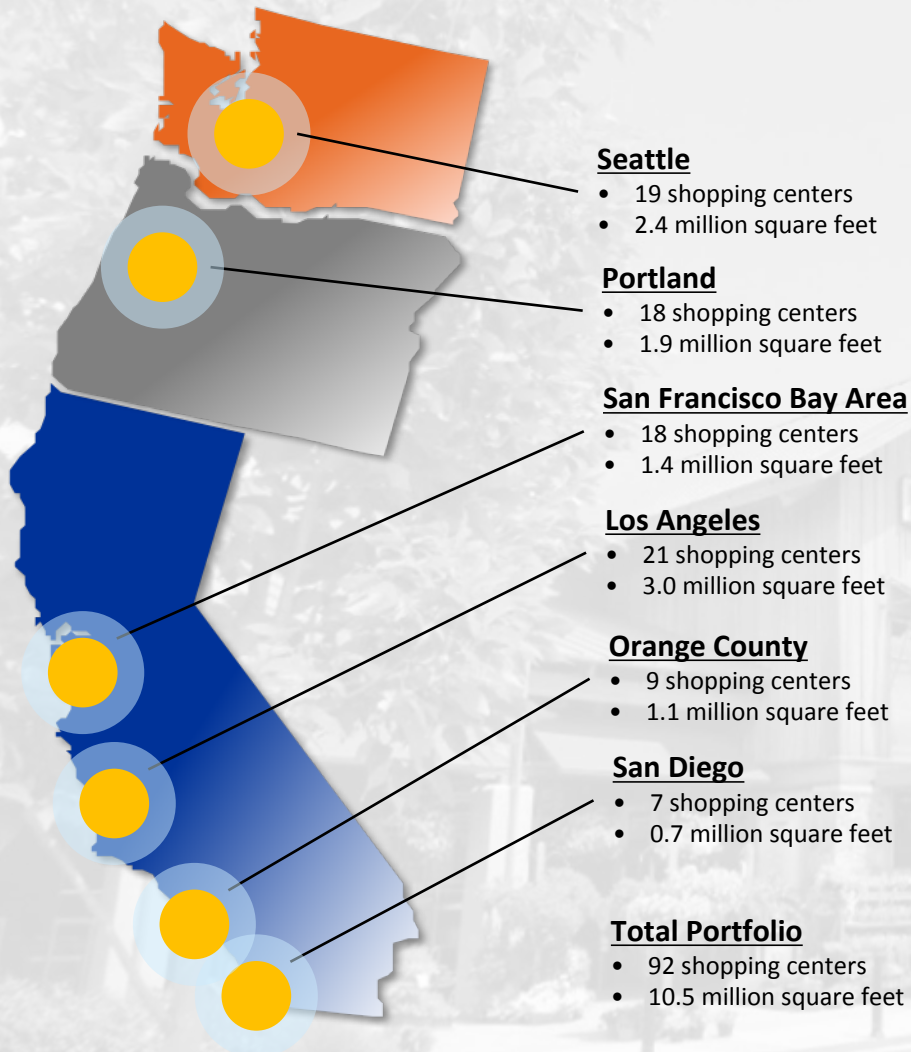
Key Attributes

- ✓ **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

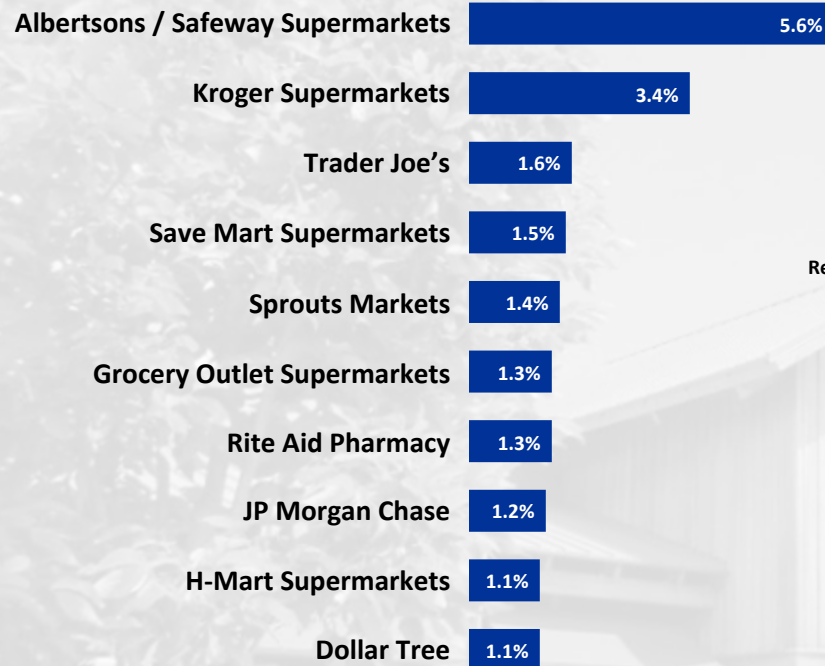
Strong Market Fundamentals



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

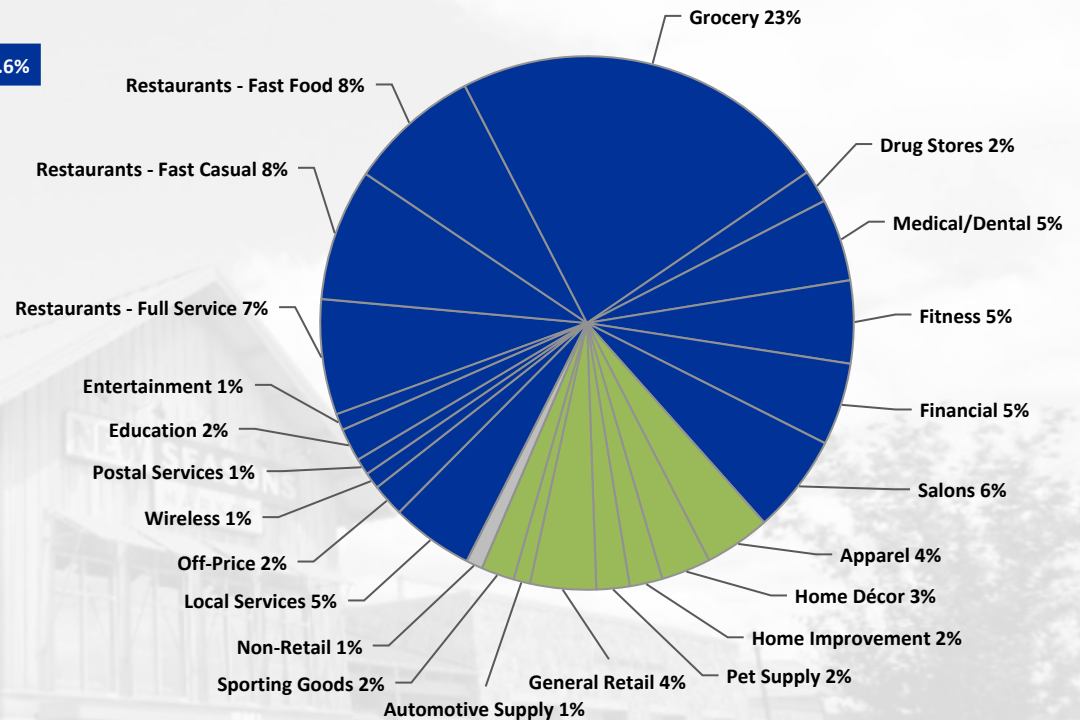
Broad Base of Daily-Necessity, Service & Destination Retailers

Top 10 Tenants



100% of Top 10 Tenant ABR⁽³⁾ Derived from Daily-Necessity Retailers

Portfolio Composition



81% of Total ABR⁽³⁾ Derived From Daily-Necessity, Service and Destination E-Commerce Resistant Retailers

Consistent Operating Performance

	Year Ended					
	3Q 2024	2023	2022	2021	2020	2019
Portfolio Size (at period end)						
Total number of shopping centers	92	93	93	89	88	88
Total gross leasable area (in 000s)	10,454	10,557	10,560	10,164	10,067	10,058
Lease Rate (at period end)						
Total portfolio	97 %	98 %	98 %	98 %	97 %	98 %
Anchor	98 %	99 %	100 %	100 %	100 %	100 %
Non-anchor	96 %	96 %	96 %	95 %	93 %	96 %
Income Statement						
Total GAAP revenues (in 000s)	\$83,484	\$327,732	\$312,929	\$284,100	\$284,114	\$295,040
Total operating income (in 000s)	\$53,858	\$109,843	\$114,685	\$114,895	\$94,447	\$115,370
Same-center cash net operating income ⁽⁴⁾ % change	(2)%	4 %	5 %	3 %	(5)%	4 %
Releasing Base Rent Growth⁽⁵⁾						
New leases - same-space	14 %	22 %	23 %	15 %	13 %	33 %
Renewed leases	7 %	7 %	8 %	4 %	8 %	10 %

FINANCIAL STRENGTH



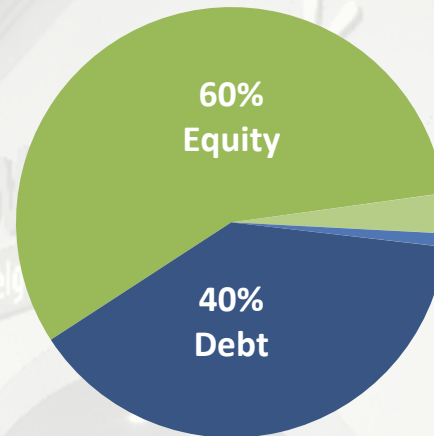
Country Club Village – San Ramon, CA

Conservative Financial Position

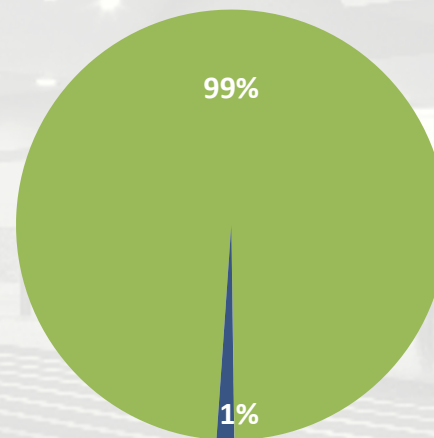
Well-Laddered Debt Maturity Schedule

	<u>\$ Maturing⁽⁷⁾</u>	<u>% of Total</u>
2024	\$ 250.2 M	17.6 %
2025	233.3 M	16.5 %
2026	200.0 M	14.1 %
2027	385.0 M	27.1 %
2028	350.0 M	24.7 %
Thereafter	—	— %
Total	\$ 1,418.5 M	100.0 %

Capitalization⁽⁶⁾



Public Stockholders	57%
OP Unit Holders	3%
Unsecured Debt	39%
Secured Debt	1%



Unencumbered GLA	99%
Encumbered GLA	1%

Consistent Financial Metrics

	3Q 2024	4Q 2023	4Q 2022	4Q 2021	4Q 2020 (COVID)	4Q 2019
<u>Encumbrance Data (at period end)</u>						
Mortgage debt / total debt	2 %	4 %	4 %	6 %	6 %	6 %
Unencumbered gross leasable area / total GLA	99 %	97 %	97 %	95 %	95 %	95 %
<u>Debt Coverage ratios (3 months ended)</u>						
Net debt / Annualized EBITDA	6.3	6.2	6.6	7.0	7.5	7.0
EBITDA / total interest expense	2.7	2.7	3.2	3.3	3.4	3.4
<u>Senior Notes Covenants (at period end)</u>						
Consolidated Income / total interest expense >1.5	2.8	2.9	3.5	3.2	3.2	3.3
Total debt / total assets <60%	40 %	40 %	41 %	41 %	44 %	45 %
Total secured debt / total assets <40%	1 %	2 %	2 %	3 %	3 %	3 %
Total unencumbered assets / total unsecured debt >150%	253 %	253 %	245 %	246 %	228 %	221 %
<u>Floating vs. Fixed Rate Debt (at period end)</u>						
\$600mm unsecured credit facility: amount drawn (in mm)	\$135	\$75	\$88	\$0	\$48	\$84
% drawn on \$600mm unsecured credit facility	23 %	13 %	15 %	— %	8 %	14 %
Floating-rate debt / total debt	24 %	9 %	28 %	— %	4 %	6 %
Fixed-rate debt / total debt	76 %	91 %	72 %	100 %	96 %	94 %

SUMMARY



Canyon Crossing – Puyallup, WA

3rd Quarter Highlights

- ✓ \$32.1 million of net income attributable to common stockholders (\$0.25 per diluted share)
- ✓ \$33.2 million in Funds From Operations (FFO)⁽⁸⁾ (\$0.25 per diluted share)
- ✓ FFO per diluted share guidance for 2024 updated (\$1.03 - \$1.05 per diluted share)
- ✓ \$68.8 million of dispositions in 3Q'24 (\$26.7 million gain on sale of real estate)
- ✓ 97.1% portfolio lease rate at 9/30/24 (98.0% anchor lease rate, 96.0% non-anchor lease rate)
- ✓ 450,623 square feet of leasing activity during 3Q'24 (most active quarter year-to-date)
- ✓ 1.2 million square feet of leasing activity year-to-date (2nd most active on record)
- ✓ 13.8% increase in same-space cash base rents on new leases in 3Q'24 (7.0% on renewals)
- ✓ 2.1% decrease in same-center cash net operating income (NOI) (3Q'24 vs. 3Q'23)
- ✓ 1.5% increase in same-center cash NOI (1st 9 months of '24 vs. 1st 9 months of '23)
- ✓ 98.7% of total gross leasable area unencumbered at 9/30/24
- ✓ 6.3x net principal debt-to-annualized EBITDA ratio for 3Q'24 (vs. 6.4x for 3Q'23)
- ✓ \$0.15 per share cash dividend declared

Key Takeaways

✓ Risk-averse business

- *stable portfolio of grocery-anchored shopping centers (92 properties, 10.5 million square feet)*
- *portfolio diversified across six leading, highly-protected West Coast metro markets*
- *broad mix of necessity/service/destination tenants (no concentration or credit concerns)*
- *proactive, in-house property management and leasing (close monitoring of tenants)*
- *measured growth through relationship-driven acquisitions of stable properties in existing markets*

✓ Experienced management team

- *focused exclusively on West Coast and grocery-anchored sector for over 25 years*
- *proven track record of leading, growing and managing public REITs (investment-grade)*

✓ Consistent performance year after year

- *maintaining year-end portfolio lease rate (since 2013) at or above 96% (unmatched by peers)*
- *achieving consistent, stable, reliable financial results and financial metrics*
- *leasing approximately 2x the amount of space originally scheduled to expire each year*
- *achieving releasing rent growth every quarter (11 years running)*
- *maintaining investment-grade debt ratings and stable outlook*
- *maintaining straight-forward, easy to underwrite business and balance sheet*

Footnotes & Disclosures

Footnotes

1. Property Portfolio excludes one shopping center that is currently planned for redevelopment and is no longer being managed as a retail asset.
2. “Portfolio Lease Rate” definition: all leases in-place at period end.
3. “ABR” definition: total monthly base rent (cash basis, annualized) in-place at period end.
4. Same-center cash net operating income (SCNOI) growth is based on comparing net operating income for all shopping centers owned by the Company during the entirety of both periods presented. ROIC reports SCNOI on a cash basis. Reconciliation of SCNOI to GAAP operating income is provided in ROIC’s earnings press releases.
5. ROIC reports releasing base rent growth on a cash basis.
6. Percentages based on total market capitalization as of 09/30/2024, calculated as follows: stock price multiplied by total shares outstanding (including operating partnership units) plus total principal debt outstanding.
7. Amounts in years 2024 and 2025 include principal amortization of a property mortgage.
8. ROIC reports FFO as a supplemental performance measure 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 earnings press release dated October 22, 2024.

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.