

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 14, 2024

RETAIL OPPORTUNITY INVESTMENTS CORP.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or other jurisdiction of incorporation)

001-33749
(Commission
File Number)

26-0500600
(I.R.S. Employer
Identification No.)

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

333-189057-01
(Commission
File Number)

94-2969738
(I.R.S. Employer
Identification No.)

11250 El Camino Real, Suite 200
San Diego, California
(Address of Principal Executive Offices)

92130
(Zip Code)

(858) 677-0900

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)
- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Exchange Act:

| <u>Name of Registrant</u> | <u>Title of each class</u> | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|--|--|-----------------------|--|
| Retail Opportunity Investments Corp. | Common Stock, par value \$0.0001 per share | ROIC | NASDAQ |
| Retail Opportunity Investments Partnership, LP | None | None | None |

Item 2.02. Results of Operations and Financial Condition.

On February 14, 2024, Retail Opportunity Investments Corp. (the "Company") issued an earnings release announcing its financial results for the quarter and year ended December 31, 2023. A copy of the earnings release is attached as Exhibit 99.1 hereto and incorporated herein by reference. On February 14, 2024, in connection with this earnings release, the Company posted certain supplemental information regarding the Company's operations for the quarter ended December 31, 2023 on its website, www.roireit.net. A copy of the supplemental information is attached as Exhibit 99.2 hereto and incorporated herein by reference.

The information in this Current Report, including the exhibits hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Earnings Release dated February 14, 2024 |
| 99.2 | Supplemental Information for the quarter ended December 31, 2023 |
| 101 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (and contained in Exhibit 101) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 14, 2024

RETAIL OPPORTUNITY INVESTMENTS CORP.

By: /s/ Michael B. Haines
Name: Michael B. Haines
Title: Chief Financial Officer

RETAIL OPPORTUNITY INVESTMENTS PARTNERSHIP, LP

By: RETAIL OPPORTUNITY INVESTMENTS GP, LLC, its general partner
By: /s/ Michael B. Haines
Name: Michael B. Haines
Title: Chief Financial Officer

FOR IMMEDIATE RELEASE
Wednesday, February 14, 2024

Retail Opportunity Investments Corp. Reports 2023 Results

San Diego, CA, February 14, 2024 - Retail Opportunity Investments Corp. (NASDAQ:ROIC) announced today financial and operating results for the year and three months ended December 31, 2023.

YEAR 2023 HIGHLIGHTS

- *\$34.5 million of net income attributable to common stockholders (\$0.27 per diluted share)*
- *\$140.9 million in Funds From Operations⁽¹⁾ (\$1.06 per diluted share)*
- *3.7% increase in same-center cash net operating income (2023 vs. 2022)*
- *97.7% portfolio lease rate at year-end*
- *1.7 million square feet leased (all-time record activity)*
- *22.2% increase in same-space cash rents on new leases (6.7% increase on renewals)*
- *\$350.0 million unsecured senior notes issued*
- *\$250.0 million December 2023 unsecured senior notes retired*
- *\$100.0 million of floating-rate debt repaid*
- *\$150.0 million of floating-rate debt fixed via interest rate swap agreements*
- *91.0% of principal debt outstanding effectively fixed-rate at year-end (vs. 72.3% at 12/31/22)*
- *96.6% of portfolio's gross leasable area unencumbered at year-end*
- *Unsecured credit facility maturity extended by three years*

4TH QUARTER 2023 HIGHLIGHTS

- *\$8.0 million of net income attributable to common stockholders (\$0.06 per diluted share)*
- *\$35.5 million in Funds From Operations⁽¹⁾ (\$0.27 per diluted share)*
- *3.3% increase in same-center cash net operating income (4Q'23 vs. 4Q'22)*
- *25.3% increase in same-space cash rents on new leases (7.2% increase on renewals)*
- *\$21.8 million grocery-anchored shopping center acquired*
- *\$12.8 million of common equity raised*
- *6.2x net principal debt-to-annualized EBITDA ratio for 4Q'23 (vs. 6.6x for 4Q'22)*
- *\$0.15 per share cash dividend paid*

⁽¹⁾ A reconciliation of GAAP net income to Funds From Operations (FFO) is provided at the end of this press release.

Stuart A. Tanz, President and Chief Executive Officer of Retail Opportunity Investments Corp. stated, "Capitalizing on the strong fundamentals and demand for space across our portfolio, during 2023 we achieved a number of new leasing records and milestones for the company. We leased a record amount of space and, for the eleventh consecutive year, we achieved solid releasing rent growth, including a 22.2% increase in cash base rents on same-space new leases signed during 2023. In addition to enhancing ROIC's portfolio through our leasing initiatives, we also worked to enhance our

financial strength and profile. During 2023, we reduced our floating-rate debt by \$250.0 million, balanced our debt maturity schedule and reduced ROIC's quarterly net-debt ratio to a new, nine-year low, as of the fourth quarter." Tanz added, "Looking ahead, with our well established grocery-anchored portfolio, diverse tenant base and longstanding West Coast market presence and focus, we believe that we are poised to continue driving solid operating results and building longterm value well into the future."

FINANCIAL SUMMARY

For the year ended December 31, 2023, GAAP net income attributable to common stockholders was \$34.5 million, or \$0.27 per diluted share, as compared to GAAP net income attributable to common stockholders of \$51.9 million, or \$0.42 per diluted share for the year ended December 31, 2022. Included in GAAP net income for the year ended December 31, 2022, was a \$7.7 million gain on sale of real estate. For the three months ended December 31, 2023, GAAP net income attributable to common stockholders was \$8.0 million, or \$0.06 per diluted share, as compared to GAAP net income attributable to common stockholders of \$10.2 million, or \$0.08 per diluted share for the three months ended December 31, 2022.

FFO for the year 2023 was \$140.9 million, or \$1.06 per diluted share, as compared to \$145.3 million in FFO, or \$1.10 per diluted share, for the year 2022. FFO for the fourth quarter of 2023 was \$35.5 million, or \$0.27 per diluted share, as compared to \$35.9 million in FFO, or \$0.27 per diluted share for the fourth quarter of 2022. 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 at the end of this press release.

For the year 2023, same-center net operating income (NOI) was \$211.4 million, as compared to \$203.9 million in same-center NOI for the year 2022, representing a 3.7% increase. For the fourth quarter of 2023, same-center NOI increased 3.3% as compared to same-center NOI for the fourth quarter of 2022. ROIC reports same-center comparative NOI on a cash basis. A reconciliation of GAAP operating income to same-center comparative NOI is provided at the end of this press release.

During 2023, ROIC raised \$362.8 million of gross proceeds, including \$350.0 million through the issuance of unsecured senior notes in September 2023 (due October 2028), and \$12.8 million through the issuance of approximately 0.9 million shares of common stock in December 2023. ROIC utilized the proceeds, together with cash flow from operations and borrowings on its unsecured revolving credit facility, to retire its operating partnership's \$250.0 million unsecured senior notes (due December 2023), reduce, by \$100.0 million, floating-rate borrowings outstanding on its unsecured term loan, and acquire a grocery-anchored shopping center for \$21.8 million. Additionally, during 2023, ROIC entered into interest rate swap agreements, effectively fixing the interest rate on \$150.0 million of floating-rate debt at 5.4% through August 2024. ROIC also amended its \$600.0 million unsecured credit facility, extending the maturity date to March 2027.

At December 31, 2023, ROIC had total real estate assets (before accumulated depreciation) of approximately \$3.5 billion and approximately \$1.4 billion of principal debt outstanding, of which 91.0% was effectively fixed-rate. Additionally, ROIC's net principal debt-to-annualized EBITDA ratio for the fourth quarter of 2023 was 6.2 times, and 96.6% of its portfolio was unencumbered at December 31, 2023, based on gross leasable area. During 2023, Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. each reaffirmed their respective investment-grade corporate debt rating and stable outlook.

ACQUISITION SUMMARY

Foothill Plaza

In December 2023, ROIC acquired Foothill Plaza for \$21.8 million. The shopping center is approximately 65,000 square feet and is anchored by Sprouts Market. The property is located in La Verne, California, within the Los Angeles metropolitan area, and is currently 100% leased.

PROPERTY OPERATIONS SUMMARY

At December 31, 2023, ROIC's portfolio was 97.7% leased. For the year 2023, ROIC executed 414 leases, totaling 1,709,720 square feet, including 145 new leases, totaling 381,852 square feet, achieving a 22.2% increase in same-space comparative base rent, and 269 renewed leases, totaling 1,327,868 square feet, achieving a 6.7% increase in base rent. During the fourth quarter of 2023, ROIC executed 84 leases, totaling 255,689 square feet, including 32 new leases, totaling 90,084 square feet, achieving a 25.3% increase in same-space comparative base rent, and 52 renewed leases, totaling 165,605 square feet, achieving a 7.2% increase in base rent. ROIC reports same-space comparative base rent on a cash basis.

DIVIDEND SUMMARY

On January 5, 2024, ROIC distributed a \$0.15 per share cash dividend. On February 13, 2024, the Board declared a cash dividend of \$0.15 per share, payable on April 5, 2024 to stockholders of record on March 15, 2024.

2024 GUIDANCE SUMMARY

ROIC currently estimates that GAAP net income for 2024 will be within the range of \$0.24 to \$0.34 per diluted share, and FFO will be within the range of \$1.03 to \$1.09 per diluted share.

| | 2023 Actual | Year Ended December 31, 2024 | | |
|--|---|------------------------------|----|----------|
| | | Low End | | High End |
| | <i>(unaudited, amounts in thousands except per share and percentage data)</i> | | | |
| GAAP net income applicable to stockholders | \$ 34,534 | \$ 29,400 | \$ | 45,300 |
| Funds From Operations – diluted | \$ 140,881 | \$ 136,500 | \$ | 152,600 |
| GAAP net income per diluted share | \$ 0.27 | \$ 0.24 | \$ | 0.34 |
| Funds From Operations per diluted share | \$ 1.06 | \$ 1.03 | \$ | 1.09 |
| Key Drivers | | | | |
| General and administrative expenses | \$ 21,854 | \$ 23,000 | \$ | 22,500 |
| Interest expense and other finance expenses | \$ 73,189 | \$ 80,000 | \$ | 78,000 |
| Straight-line rent | \$ 1,855 | \$ — | \$ | 1,500 |
| Amortization of above- and below-market rent | \$ 11,172 | \$ 14,000 | \$ | 14,000 |
| Bad debt | \$ 3,369 | \$ 5,000 | \$ | 3,000 |
| Acquisitions (net of dispositions) | \$ 21,750 | \$ 100,000 | \$ | 300,000 |
| Equity issued | \$ 12,828 | \$ 60,000 | \$ | 180,000 |
| Same-center NOI growth | 3.7 % | 1.0 % | | 2.0 % |

ROIC will discuss guidance, and the underlying assumptions, on its February 15, 2024 conference call. ROIC's guidance is a forward-looking statement and is subject to risks and other factors noted elsewhere in this press release.

CONFERENCE CALL

ROIC will conduct a conference call to discuss its results on Thursday, February 15, 2024 at 12:00 p.m. Eastern Time / 9:00 a.m. Pacific Time.

To participate in the conference call, click on the following link (ten minutes prior to the call) to register:
<https://register.vevent.com/register/BIf506a32ae5342cda1ec372ea1fbd0a3>

Once registered, participants will have the option of: 1) dialing in from their phone (using a PIN); or 2) clicking the "Call Me" option to receive an automated call directly to their phone.

The conference call will also be available live (in a listen-only mode) at: <https://edge.media-server.com/mmc/p/xecydpjk>

The conference call will be recorded and available for replay following the conclusion of the live broadcast and will be accessible up to one year on ROIC's website, specifically on its Investor Relations Events & Presentations page:
<https://investor.roireit.com/events-presentations>

ABOUT RETAIL OPPORTUNITY INVESTMENTS CORP.

Retail Opportunity Investments Corp. (NASDAQ: ROIC), is a fully-integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely-populated, metropolitan markets across the West Coast. As of December 31, 2023, ROIC owned 94 shopping centers encompassing approximately 10.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at: www.roireit.net.

When used herein, the words "believes," "anticipates," "projects," "should," "estimates," "expects," "guidance" and similar expressions are intended to identify forward-looking statements with the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and in Section 21F of the Securities and Exchange Act of 1934, as amended. Certain statements 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 of ROIC to differ materially from future results expressed or implied by such forward-looking statements. Information regarding such risks and factors is described in ROIC's filings with the SEC, including its most recent Annual Report on Form 10-K, which is available at: www.roireit.net.

RETAIL OPPORTUNITY INVESTMENTS CORP.
Consolidated Balance Sheets
(In thousands, except share data)

| | December 31, 2023 | December 31, 2022 |
|---|---------------------|---------------------|
| ASSETS | | |
| Real Estate Investments: | | |
| Land | \$ 967,251 | \$ 958,236 |
| Building and improvements | 2,500,647 | 2,452,857 |
| | 3,467,898 | 3,411,093 |
| Less: accumulated depreciation | 654,543 | 578,593 |
| | 2,813,355 | 2,832,500 |
| Mortgage note receivable | 4,694 | 4,786 |
| Real Estate Investments, net | 2,818,049 | 2,837,286 |
| Cash and cash equivalents | 6,302 | 5,598 |
| Restricted cash | 2,116 | 1,861 |
| Tenant and other receivables, net | 61,193 | 57,546 |
| Deposits | — | 500 |
| Acquired lease intangible assets, net | 42,791 | 52,428 |
| Prepaid expenses | 3,354 | 5,957 |
| Deferred charges, net | 27,294 | 26,683 |
| Other assets | 16,541 | 16,420 |
| Total assets | \$ 2,977,640 | \$ 3,004,279 |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Term loan | \$ 199,745 | \$ 299,253 |
| Credit facility | 75,000 | 88,000 |
| Senior Notes | 1,043,593 | 946,849 |
| Mortgage notes payable | 60,052 | 60,917 |
| Acquired lease intangible liabilities, net | 137,820 | 152,117 |
| Accounts payable and accrued expenses | 50,598 | 22,885 |
| Tenants' security deposits | 8,205 | 7,701 |
| Other liabilities | 39,420 | 41,959 |
| Total liabilities | 1,614,433 | 1,619,681 |
| Commitments and contingencies | | |
| Equity: | | |
| Preferred stock, \$0.0001 par value 50,000,000 shares authorized; none issued and outstanding | — | — |
| Common stock, \$0.0001 par value, 500,000,000 shares authorized; 126,904,085 and 124,538,811 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectively | 13 | 12 |
| Additional paid-in capital | 1,643,908 | 1,612,126 |
| Accumulated dividends in excess of earnings | (357,160) | (315,984) |
| Accumulated other comprehensive income | 559 | 14 |
| Total Retail Opportunity Investments Corp. stockholders' equity | 1,287,320 | 1,296,168 |
| Non-controlling interests | 75,887 | 88,430 |
| Total equity | 1,363,207 | 1,384,598 |
| Total liabilities and equity | \$ 2,977,640 | \$ 3,004,279 |

RETAIL OPPORTUNITY INVESTMENTS CORP.
Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share data)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|------------------|-------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | |
| Rental revenue | \$ 82,154 | \$ 79,285 | \$ 319,056 | \$ 308,960 |
| Other income | 2,497 | 908 | 8,676 | 3,969 |
| Total revenues | 84,651 | 80,193 | 327,732 | 312,929 |
| Operating expenses | | | | |
| Property operating | 14,173 | 13,589 | 55,166 | 51,057 |
| Property taxes | 8,756 | 8,839 | 35,433 | 34,651 |
| Depreciation and amortization | 26,947 | 25,050 | 104,227 | 97,494 |
| General and administrative expenses | 5,266 | 5,590 | 21,854 | 21,735 |
| Other expense | 398 | 182 | 1,209 | 960 |
| Total operating expenses | 55,540 | 53,250 | 217,889 | 205,897 |
| Gain on sale of real estate | — | — | — | 7,653 |
| Operating income | 29,111 | 26,943 | 109,843 | 114,685 |
| Non-operating expenses | | | | |
| Interest expense and other finance expenses | (20,600) | (16,049) | (73,189) | (59,225) |
| Net income | 8,511 | 10,894 | 36,654 | 55,460 |
| Net income attributable to non-controlling interests | (476) | (695) | (2,120) | (3,591) |
| Net Income Attributable to Retail Opportunity Investments Corp. | \$ 8,035 | \$ 10,199 | \$ 34,534 | \$ 51,869 |
| Earnings per share – basic and diluted | \$ 0.06 | \$ 0.08 | \$ 0.27 | \$ 0.42 |
| Dividends per common share | \$ 0.15 | \$ 0.15 | \$ 0.60 | \$ 0.56 |

CALCULATION OF FUNDS FROM OPERATIONS

(Unaudited)
(In thousands)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|-----------|-------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income attributable to ROIC | \$ 8,035 | \$ 10,199 | \$ 34,534 | \$ 51,869 |
| Plus: Depreciation and amortization | 26,947 | 25,050 | 104,227 | 97,494 |
| Less: Gain on sale of real estate | — | — | — | (7,653) |
| Funds from operations – basic | 34,982 | 35,249 | 138,761 | 141,710 |
| Net income attributable to non-controlling interests | 476 | 695 | 2,120 | 3,591 |
| Funds from operations – diluted | \$ 35,458 | \$ 35,944 | \$ 140,881 | \$ 145,301 |

SAME-CENTER CASH NET OPERATING INCOME ANALYSIS

(Unaudited)
(In thousands, except number of shopping centers and percentages)

| | Three Months Ended December 31, | | | | Year Ended December 31, | | | |
|---|---------------------------------|-----------|-----------|----------|-------------------------|------------|-----------|----------|
| | 2023 | 2022 | \$ Change | % Change | 2023 | 2022 | \$ Change | % Change |
| Number of shopping centers included in same-center analysis | 92 | 92 | | | 87 | 87 | | |
| Same-center leased rate | 97.7 % | 98.3 % | | (0.6)% | 97.8 % | 98.3 % | | (0.5)% |
| Revenues: | | | | | | | | |
| Base rents | \$ 57,074 | \$ 55,688 | \$ 1,386 | 2.5 % | \$ 218,237 | \$ 212,366 | \$ 5,871 | 2.8 % |
| Percentage rent | 839 | 969 | (130) | (13.4)% | 1,894 | 1,524 | 370 | 24.3 % |
| Recoveries from tenants | 20,556 | 19,288 | 1,268 | 6.6 % | 77,424 | 72,866 | 4,558 | 6.3 % |
| Other property income | 206 | 494 | (288) | (58.3)% | 4,701 | 2,807 | 1,894 | 67.5 % |
| Bad debt | (367) | (421) | 54 | (12.8)% | (2,768) | (1,633) | (1,135) | 69.5 % |
| Total Revenues | 78,308 | 76,018 | 2,290 | 3.0 % | 299,488 | 287,930 | 11,558 | 4.0 % |
| Operating Expenses | | | | | | | | |
| Property operating expenses | 14,570 | 13,923 | 647 | 4.6 % | 54,150 | 50,611 | 3,539 | 7.0 % |
| Property taxes | 8,655 | 8,747 | (92) | (1.1)% | 33,982 | 33,460 | 522 | 1.6 % |
| Total Operating Expenses | 23,225 | 22,670 | 555 | 2.4 % | 88,132 | 84,071 | 4,061 | 4.8 % |
| Same-Center Cash Net Operating Income | \$ 55,083 | \$ 53,348 | \$ 1,735 | 3.3 % | \$ 211,356 | \$ 203,859 | \$ 7,497 | 3.7 % |

SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION

(Unaudited)
(In thousands)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|------------------|-------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| GAAP operating income | \$ 29,111 | \$ 26,943 | \$ 109,843 | \$ 114,685 |
| Depreciation and amortization | 26,947 | 25,050 | 104,227 | 97,494 |
| General and administrative expenses | 5,266 | 5,590 | 21,854 | 21,735 |
| Other expense | 398 | 182 | 1,209 | 960 |
| Gain on sale of real estate | — | — | — | (7,653) |
| Straight-line rent | (167) | (427) | (1,855) | (2,715) |
| Amortization of above- and below-market rent | (3,581) | (2,729) | (11,172) | (11,947) |
| Property revenues and other expenses ⁽¹⁾ | (16) | (266) | (572) | (474) |
| Total Company cash NOI | 57,958 | 54,343 | 223,534 | 212,085 |
| Non same-center cash NOI | (2,875) | (995) | (12,178) | (8,226) |
| Same-center cash NOI | \$ 55,083 | \$ 53,348 | \$ 211,356 | \$ 203,859 |

(1) Includes anchor lease termination fees, net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.

NON-GAAP DISCLOSURES

Funds from operations (“FFO”), is a widely recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.

The Company uses cash net operating income (“NOI”) internally to evaluate and compare the operating performance of the Company’s properties. The Company believes cash NOI provides useful information to investors regarding the Company’s financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company’s properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company’s funding, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company’s ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company’s properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the Company’s properties but does not measure the Company’s performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP. The Company defines cash NOI as operating revenues (base rent and recoveries from tenants), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions, extraordinary items, tenant improvements

and leasing commissions. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

Contact:

Nicolette O'Leary
Director of Investor Relations
858-677-0900
noleary@roireit.net



4th QUARTER 2023

SUPPLEMENTAL INFORMATION



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

www.roireit.net

Our Company

Retail Opportunity Investments Corp. (Nasdaq: ROIC), is a fully integrated, self-managed real estate investment trust (REIT) that specializes in the acquisition, ownership and management of grocery-anchored shopping centers located in densely populated, metropolitan markets across the West Coast. As of December 31, 2023, ROIC owned 94 shopping centers encompassing approximately 10.6 million square feet. ROIC is the largest publicly-traded, grocery-anchored shopping center REIT focused exclusively on the West Coast. ROIC is a member of the S&P SmallCap 600 Index and has investment-grade corporate debt ratings from Moody's Investor Services, S&P Global Ratings and Fitch Ratings, Inc. Additional information is available at www.roireit.net.

Supplemental Information

The enclosed information should be read in conjunction with ROIC's filings with the Securities and Exchange Commission, including but not limited to, its Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items under generally accepted accounting principles ("GAAP").

Non-GAAP Disclosures

Funds from operations ("FFO"), is a widely-recognized non-GAAP financial measure for REITs that the Company believes when considered with financial statements presented in accordance with GAAP, provides additional and useful means to assess its financial performance. FFO is frequently used by securities analysts, investors and other interested parties to evaluate the performance of REITs, most of which present FFO along with net income as calculated in accordance with GAAP. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income attributable to common stockholders (determined in accordance with GAAP) excluding gains or losses from debt restructuring, sales of depreciable property and impairments, plus real estate related depreciation and amortization, and after adjustments for partnerships and unconsolidated joint ventures.

The Company uses cash net operating income ("NOI") internally to evaluate and compare the operating performance of the Company's properties. The Company believes cash NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by the non-cash revenue and expense recognition items, the cost of the Company's financing, the impact of depreciation and amortization expenses, gains or losses from the acquisition and sale of operating real estate assets, general and administrative expenses or other gains and losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating income is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's properties as well as trends in occupancy rates, rental rates and operating costs. Cash NOI is a measure of the operating performance of the Company's properties but does not measure the Company's performance as a whole and is therefore not a substitute for net income or operating income as computed in accordance with GAAP. The Company defines cash NOI as operating revenues (rental revenue and other income), less property and related expenses (property operating expenses and property taxes), adjusted for non-cash revenue and operating expense items such as straight-line rent and amortization of lease intangibles, debt-related expenses and other adjustments. Cash NOI also excludes general and administrative expenses, depreciation and amortization, acquisition transaction costs, other expense, interest expense, gains and losses from property acquisitions and dispositions and extraordinary items. Other REITs may use different methodologies for calculating cash NOI, and accordingly, the Company's cash NOI may not be comparable to other REITs.

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Balance Sheets

Supplemental Disclosure
Quarter Ended December 31, 2023

(dollars in thousands, except par values and share amounts)

| | 12/31/23 | 12/31/22 |
|---|---------------------|---------------------|
| ASSETS: | | |
| Real Estate Investments: | | |
| Land | \$ 967,251 | \$ 958,236 |
| Building and improvements | 2,500,647 | 2,452,857 |
| | 3,467,898 | 3,411,093 |
| Less: accumulated depreciation | 654,543 | 578,593 |
| | 2,813,355 | 2,832,500 |
| Mortgage note receivable | 4,694 | 4,786 |
| | 2,818,049 | 2,837,286 |
| <i>Real Estate Investments, net</i> | | |
| Cash and cash equivalents | 6,302 | 5,598 |
| Restricted cash | 2,116 | 1,861 |
| Tenant and other receivables, net | 61,193 | 57,546 |
| Deposits | — | 500 |
| Acquired lease intangible assets, net | 42,791 | 52,428 |
| Prepaid expenses | 3,354 | 5,957 |
| Deferred charges, net | 27,294 | 26,683 |
| Other assets | 16,541 | 16,420 |
| TOTAL ASSETS | \$ 2,977,640 | \$ 3,004,279 |
| LIABILITIES: | | |
| Term loan | \$ 199,745 | \$ 299,253 |
| Credit facility | 75,000 | 88,000 |
| Senior Notes | 1,043,593 | 946,849 |
| Mortgage notes payable | 60,052 | 60,917 |
| Acquired lease intangible liabilities, net | 137,820 | 152,117 |
| Accounts payable and accrued expenses | 50,598 | 22,885 |
| Tenants' security deposits | 8,205 | 7,701 |
| Other liabilities | 39,420 | 41,959 |
| TOTAL LIABILITIES | 1,614,433 | 1,619,681 |
| EQUITY: | | |
| Common stock, \$0.0001 par value, 500,000,000 shares authorized | 13 | 12 |
| Additional paid-in capital | 1,643,908 | 1,612,126 |
| Accumulated dividends in excess of earnings | (357,160) | (315,984) |
| Accumulated other comprehensive income | 559 | 14 |
| Total Retail Opportunity Investments Corp. stockholders' equity | 1,287,320 | 1,296,168 |
| Non-controlling interests | 75,887 | 88,430 |
| TOTAL EQUITY | 1,363,207 | 1,384,598 |
| TOTAL LIABILITIES AND EQUITY | \$ 2,977,640 | \$ 3,004,279 |

The Company's Form 10-Q for the quarters ended September 31, 2023, June 30, 2023, and March 31, 2023, and Form 10-K for the years ended December 31, 2023 and 2022 should be read in conjunction with the above information.

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Income Statements

Supplemental Disclosure
Quarter Ended December 31, 2023

(in thousands, except per share amounts)

| | Three Months Ended (unaudited) | | Year Ended | |
|--|--------------------------------|------------------|-------------------|-------------------|
| | 12/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| REVENUES: | | | | |
| Rental revenue | \$ 82,154 | \$ 79,285 | \$ 319,056 | \$ 308,960 |
| Other income | 2,497 | 908 | 8,676 | 3,969 |
| TOTAL REVENUES | 84,651 | 80,193 | 327,732 | 312,929 |
| OPERATING EXPENSES: | | | | |
| Property operating | 14,173 | 13,589 | 55,166 | 51,057 |
| Property taxes | 8,756 | 8,839 | 35,433 | 34,651 |
| Depreciation and amortization | 26,947 | 25,050 | 104,227 | 97,494 |
| General and administrative expenses | 5,266 | 5,590 | 21,854 | 21,735 |
| Other expense | 398 | 182 | 1,209 | 960 |
| TOTAL OPERATING EXPENSES | 55,540 | 53,250 | 217,889 | 205,897 |
| Gain on sale of real estate | — | — | — | 7,653 |
| OPERATING INCOME | 29,111 | 26,943 | 109,843 | 114,685 |
| NON-OPERATING EXPENSES: | | | | |
| Interest expense and other finance expenses | (20,600) | (16,049) | (73,189) | (59,225) |
| NET INCOME | 8,511 | 10,894 | 36,654 | 55,460 |
| NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | (476) | (695) | (2,120) | (3,591) |
| NET INCOME ATTRIBUTABLE TO RETAIL OPPORTUNITY INVESTMENTS CORP. | \$ 8,035 | \$ 10,199 | \$ 34,534 | \$ 51,869 |
| NET INCOME PER COMMON SHARE - BASIC AND DILUTED | \$ 0.06 | \$ 0.08 | \$ 0.27 | \$ 0.42 |
| Weighted average common shares outstanding - basic | 125,374 | 123,814 | 125,000 | 123,395 |
| Weighted average common shares outstanding - diluted | 132,935 | 132,545 | 132,865 | 132,285 |
| RENTAL REVENUE | | | | |
| Base rents | \$ 58,176 | \$ 57,179 | \$ 228,925 | \$ 220,833 |
| Recoveries from tenants | 20,723 | 19,456 | 80,473 | 75,499 |
| Straight-line rent | 167 | 427 | 1,855 | 2,715 |
| Amortization of above- and below-market rent | 3,581 | 2,729 | 11,172 | 11,947 |
| Bad debt | (493) | (506) | (3,369) | (2,034) |
| TOTAL RENTAL REVENUE | \$ 82,154 | \$ 79,285 | \$ 319,056 | \$ 308,960 |

The Company's Form 10-Q for the quarters ended September 31, 2023, June 30, 2023, and March 31, 2023, and Form 10-K for the years ended December 31, 2023 and 2022 should be read in conjunction with the above information.



Funds From Operations

Supplemental Disclosure
Quarter Ended December 31, 2023

(unaudited, in thousands, except per share amounts)

| | Three Months Ended | | Year Ended | |
|--|--------------------|------------------|-------------------|-------------------|
| | 12/31/23 | 12/31/22 | 12/31/23 | 12/31/22 |
| Funds from Operations (FFO): | | | | |
| Net income attributable to ROIC common stockholders | \$ 8,035 | \$ 10,199 | \$ 34,534 | \$ 51,869 |
| Plus: Depreciation and amortization expense | 26,947 | 25,050 | 104,227 | 97,494 |
| Less: Gain on sale of real estate | — | — | — | (7,653) |
| FUNDS FROM OPERATIONS - BASIC | 34,982 | 35,249 | 138,761 | 141,710 |
| Net income attributable to non-controlling interests | 476 | 695 | 2,120 | 3,591 |
| FUNDS FROM OPERATIONS - DILUTED | \$ 35,458 | \$ 35,944 | \$ 140,881 | \$ 145,301 |
| FUNDS FROM OPERATIONS PER SHARE - BASIC | \$ 0.28 | \$ 0.28 | \$ 1.11 | \$ 1.15 |
| FUNDS FROM OPERATIONS PER SHARE - DILUTED | \$ 0.27 | \$ 0.27 | \$ 1.06 | \$ 1.10 |
| Weighted average common shares outstanding - basic | 125,374 | 123,814 | 125,000 | 123,395 |
| Weighted average common shares outstanding - diluted | 132,935 | 132,545 | 132,865 | 132,285 |
| Common dividends per share | \$ 0.15 | \$ 0.15 | \$ 0.60 | \$ 0.56 |
| FFO Payout Ratio | 55.6 % | 55.6 % | 56.6 % | 50.9 % |
| Additional Disclosures: | | | | |
| Non Cash Expense (Income) | | | | |
| Straight line rent | \$ (167) | \$ (427) | \$ (1,855) | \$ (2,715) |
| Above/below market rent amortization, net | (3,581) | (2,729) | (11,172) | (11,947) |
| Non-cash interest income | — | (15) | (15) | (57) |
| Deferred financing costs and mortgage premiums, net | 1,041 | 675 | 3,920 | 2,559 |
| Stock based compensation | 3,130 | 3,128 | 12,712 | 11,949 |
| Capital Expenditures | | | | |
| Tenant improvements | \$ 7,674 | \$ 7,245 | \$ 24,954 | \$ 29,739 |
| Leasing commissions | 555 | 526 | 1,965 | 2,006 |
| Building improvements | 1,112 | 490 | 3,676 | 1,110 |
| Reimbursable property improvements | 3,228 | 2,265 | 5,938 | 6,075 |
| Pad and other development | 4,276 | 2,634 | 13,989 | 13,725 |
| Value enhancing tenant improvements | 34 | 653 | 146 | 6,761 |

The above does not purport to disclose all items required under GAAP.

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Summary of Debt Outstanding

Supplemental Disclosure
Quarter Ended December 31, 2023

(unaudited, dollars in thousands)

| | Outstanding Balance | Interest Rate | GAAP Interest Rate | Maturity Date | Percent of Total Indebtedness |
|---|------------------------|---------------|-----------------------|-------------------------------------|----------------------------------|
| Fixed Rate Debt | | | | | |
| Mortgage Debt: | | | | | |
| Fullerton Crossroads | \$ 26,000 | 4.73 % | 3.82 % | 4/6/2024 | 1.9 % |
| Diamond Hills Plaza | 34,045 | 3.55 % | 3.61 % | 10/1/2025 | 2.5 % |
| Total Mortgage Debt | 60,045 | 4.06 % | 3.70 % | 1.1 Years (WA) | 4.4 % |
| Unsecured Senior Notes: | | | | | |
| Senior Notes Due 2024 | 250,000 | 4.00 % | 4.21 % | 12/15/2024 | 18.1 % |
| Senior Notes Due 2026 | 200,000 | 3.95 % | 3.95 % | 9/22/2026 | 14.4 % |
| Senior Notes Due 2027 | 250,000 | 4.19 % | 4.19 % | 12/15/2027 | 18.1 % |
| Senior Notes Due 2028 | 350,000 | 6.75 % | 6.86 % | 10/15/2028 | 25.2 % |
| Total Unsecured Senior Notes | 1,050,000 | 4.95 % | 5.04 % | 3.3 Years (WA) | 75.8 % |
| Term Loan: | | | | | |
| Interest rate swap | 100,000 | 5.58 % | 5.58 % | 8/31/2024 | 7.2 % |
| Interest rate swap | 50,000 | 5.13 % | 5.13 % | 8/31/2024 | 3.6 % |
| Total Term Loan | 150,000 | 5.43 % | 5.43 % | | 10.8 % |
| Total Fixed Rate Debt | 1,260,045 | 4.97 % | 5.02 % | 3.2 Years (WA)⁽¹⁾ | 91.0 % |
| Variable Rate Debt | | | | | |
| Credit Facility | 75,000 | 6.31 % | 6.31 % | 3/2/2027 ⁽²⁾ | 5.4 % |
| Term Loan | 200,000 | 6.44 % | 6.44 % | 1/20/2025 | 3.6 % |
| Interest rate swaps - Term Loan | (150,000) | | | | |
| Total Variable Rate Debt | 125,000 | 6.36 % | 6.36 % | 1.6 Years (WA) | 9.0 % |
| TOTAL PRINCIPAL DEBT | \$ 1,385,045 | 5.09 % | 5.14 % | 2.9 Years (WA)⁽¹⁾ | 100.0 % |
| Net unamortized premiums on mortgages | 72 | | | | |
| Net unamortized discounts on notes | (2,033) | | | | |
| Net unamortized deferred financing charges ⁽³⁾ | (4,694) | | | | |
| Total Debt | \$ 1,378,390 | | | | |

Summary of Debt Outstanding, continued

Supplemental Disclosure
Quarter Ended December 31, 2023

(unaudited, dollars in thousands)

| Summary of Principal Maturities | | | | | | | |
|---------------------------------|-----------------------------|------------------------------------|--------------------------------|-------------------|------------------------|--------------------------|-----------------------------|
| Year | Mortgage Principal Payments | Mortgage Principal due at Maturity | Credit Facility ⁽¹⁾ | Term Loan | Senior Unsecured Notes | Total Principal Payments | Percentage of Debt Maturing |
| 2024 | \$ 708 | \$ 26,000 | \$ — | \$ — | \$ 250,000 | \$ 276,708 | 20.0 % |
| 2025 | 550 | 32,787 | — | 200,000 | — | 233,337 | 16.9 % |
| 2026 | — | — | — | — | 200,000 | 200,000 | 14.4 % |
| 2027 | — | — | 75,000 | — | 250,000 | 325,000 | 23.5 % |
| 2028 | — | — | — | — | 350,000 | 350,000 | 25.2 % |
| Thereafter | — | — | — | — | — | — | — % |
| | <u>\$ 1,258</u> | <u>\$ 58,787</u> | <u>\$ 75,000</u> | <u>\$ 200,000</u> | <u>\$ 1,050,000</u> | <u>\$ 1,385,045</u> | <u>100.0 %</u> |

| Summary of Unencumbered/Encumbered Properties | | | |
|---|----------------------|-------------------|-------------------|
| | Number of Properties | GLA | Percentage of GLA |
| Unencumbered properties | 92 | 10,271,980 | 96.6 % |
| Encumbered properties | 2 | 359,354 | 3.4 % |
| | <u>94</u> | <u>10,631,334</u> | <u>100.0 %</u> |

| Summary of Unsecured Debt/Secured Debt | | |
|--|---------------------|------------------------------------|
| | Amount | Percentage of Total Principal Debt |
| Unsecured principal debt | \$ 1,325,000 | 95.7 % |
| Secured principal debt | 60,045 | 4.3 % |
| Total Principal Debt | <u>\$ 1,385,045</u> | <u>100.0 %</u> |



Selected Financial Analysis

Supplemental Disclosure
Quarter Ended December 31, 2023

(unaudited, in thousands, except per share amounts)

| | 12/31/23 | 09/30/23 | 06/30/23 | 03/31/23 | 12/31/22 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Debt coverage ratios, three months ending: | | | | | |
| Interest coverage ratio (EBITDA/interest expense) | 2.7x | 3.0x | 3.0x | 3.0x | 3.2x |
| Debt service coverage (EBITDA/(interest expense + scheduled principal payments)) | 2.7x | 3.0x | 3.0x | 3.0x | 3.2x |
| Net principal debt (Total principal debt less cash & equivalents)/Annualized EBITDA | 6.2x | 6.4x | 6.5x | 6.7x | 6.6x |
| Net principal debt (Total principal debt less cash & equivalents)/TTM EBITDA | 6.4x | 6.4x | 6.5x | 6.6x | 6.8x |
| Debt/book value ratios, at period end: | | | | | |
| Total principal debt/total book assets | 46.5% | 49.3% | 46.1% | 45.9% | 46.6% |
| Total principal debt/undepreciated book value | 38.1% | 41.1% | 38.2% | 38.3% | 39.0% |
| Secured principal debt/undepreciated book value | 1.7% | 1.6% | 1.7% | 1.7% | 1.7% |
| Market capitalization calculations, at period end: | | | | | |
| Common shares outstanding | 126,160 | 125,256 | 125,256 | 124,228 | 123,815 |
| Operating partnership units (OP units) outstanding | 7,437 | 7,437 | 7,437 | 8,447 | 8,447 |
| Common stock price per share | \$ 14.03 | \$ 12.38 | \$ 13.51 | \$ 13.96 | \$ 15.03 |
| Total equity market capitalization | \$ 1,874,372 | \$ 1,642,741 | \$ 1,792,684 | \$ 1,852,151 | \$ 1,987,894 |
| Total principal debt | 1,385,045 | 1,560,219 | 1,373,389 | 1,377,557 | 1,398,731 |
| TOTAL MARKET CAPITALIZATION | \$ 3,259,417 | \$ 3,202,960 | \$ 3,166,073 | \$ 3,229,708 | \$ 3,386,625 |
| Unsecured Senior Notes Financial Covenants:⁽⁶⁾ | | | | | |
| Total debt to total assets not to exceed 60% | 39.9% | 42.8% | 40.1% | 40.3% | 41.1% |
| Total secured debt to total assets not to exceed 40% | 1.7% | 1.7% | 1.8% | 1.8% | 1.8% |
| Total unencumbered assets to total unsecured debt not to be less than 150% | 252.8% | 234.5% | 251.2% | 250.3% | 245.0% |
| Consolidated income available for debt service to interest expense not to be less than 1.5:1 | 2.9x | 3.1x | 3.2x | 3.3x | 3.5x |

Property Acquisitions

Supplemental Disclosure
Quarter Ended December 31, 2023

(dollars in thousands)

| <u>Shopping Centers</u> | <u>Location</u> | <u>Date Acquired</u> | <u>Purchase Amount</u> | <u>Owned GLA</u> |
|--------------------------------|-----------------|----------------------|-------------------------|----------------------|
| 4Q 2023 Foothill Plaza | La Verne, CA | 12/01/23 | \$ 21,750 | 64,514 |
| | | | <u>\$ 21,750</u> | <u>64,514</u> |
| Total 2023 Acquisitions | | | <u>\$ 21,750</u> | <u>64,514</u> |

Property Portfolio

Supplemental Disclosure
Quarter Ended December 31, 2023

(dollars in thousands)

| Metro Area | City | State | Date Acquired | Owned GLA | % Leased | ABR ^(*) | Major Tenants |
|-------------------------------------|----------------------|-------|---------------|------------------|---------------|--------------------|--|
| Los Angeles metro area | | | | | | | |
| Paramount Plaza | Paramount | CA | 12/22/09 | 95,062 | 98.5 % | \$ 1,983 | Grocery Outlet Supermarket, 99c Only Stores, Rite Aid Pharmacy |
| Claremont Promenade | Claremont | CA | 09/23/10 | 92,177 | 84.8 % | 2,139 | Super King Supermarket |
| Gateway Village | Chino Hills | CA | 12/17/10 | 96,959 | 89.5 % | 2,824 | Sprouts Market |
| Seabridge Marketplace | Ontario | CA | 05/31/12 | 98,348 | 89.3 % | 1,828 | Safeway (Vons) Supermarket |
| Glendora Shopping Center | Glendora | CA | 08/01/12 | 106,535 | 100.0 % | 1,552 | Albertsons Supermarket |
| Redondo Beach Plaza | Redondo Beach | CA | 12/28/12 | 110,509 | 98.9 % | 2,453 | Safeway (Vons) Supermarket, Petco |
| Diamond Bar Town Center | Diamond Bar | CA | 02/01/13 | 100,342 | 100.0 % | 2,513 | Walmart Neighborhood Market, Crunch Fitness |
| Diamond Hills Plaza | Diamond Bar | CA | 04/22/13 | 139,455 | 99.9 % | 4,281 | H-Mart Supermarket, Planet Fitness |
| Plaza de la Calçada | La Cañada Flintridge | CA | 12/13/13 | 100,425 | 100.0 % | 2,803 | Gelson's Supermarket, TJ Maxx, Rite Aid Pharmacy |
| Fallbrook Shopping Center | Los Angeles | CA | 06/13/14 | 755,164 | 99.5 % | 14,325 | Sprouts Market, Trader Joes, Kroger (Ralph's) Supermarket*, TJ Maxx |
| Moorpark Town Center | Moorpark | CA | 12/03/14 | 133,547 | 91.9 % | 2,067 | Kroger (Ralph's) Supermarket, CVS Pharmacy |
| Ontario Plaza | Ontario | CA | 01/06/15 | 150,149 | 97.2 % | 2,470 | El Super Supermarket, Rite Aid Pharmacy |
| Park Oaks Shopping Center | Thousand Oaks | CA | 01/06/15 | 110,092 | 95.2 % | 2,793 | Safeway (Vons) Supermarket, Dollar Tree |
| Warner Plaza | Woodland Hills | CA | 12/31/15 | 110,918 | 95.8 % | 4,673 | Sprouts Market, Kroger (Ralph's) Supermarket*, Rite Aid Pharmacy* |
| Magnolia Shopping Center | Santa Barbara | CA | 03/10/16 | 116,089 | 100.0 % | 2,589 | Kroger (Ralph's) Supermarket |
| Castas Plaza Shopping Center | Carpinteria | CA | 03/10/16 | 105,118 | 100.0 % | 2,809 | Albertsons Supermarket, CVS Pharmacy |
| Bouquet Center | Santa Clarita | CA | 04/28/16 | 148,903 | 98.4 % | 3,869 | Safeway (Vons) Supermarket, CVS Pharmacy, Ross Dress For Less |
| North Ranch Shopping Center | Westlake Village | CA | 06/01/16 | 146,444 | 89.7 % | 4,905 | Kroger (Ralph's) Supermarket, Trader Joe's, Planet Fitness |
| The Knolls | Long Beach | CA | 10/03/16 | 51,858 | 100.0 % | 1,453 | Trader Joe's, Pet Food Express |
| The Terraces | Rancho Palms Verdes | CA | 03/17/17 | 172,922 | 93.1 % | 3,670 | Trader Joe's, Marshall's, LA Fitness |
| Foodhill Plaza | La Verne | CA | 12/01/23 | 64,514 | 100.0 % | 1,523 | Sprouts Market |
| Los Angeles metro area total | | | | 3,005,530 | 96.8 % | \$ 68,722 | |
| Seattle metro area | | | | | | | |
| Mission Valley Plaza | Kent | WA | 02/01/10 | 51,597 | 98.1 % | \$ 921 | Kroger (QFC) Supermarket |
| The Market at Lake Stevens | Lake Stevens | WA | 03/11/10 | 74,130 | 100.0 % | 1,706 | Albertsons (Haggen) Supermarket |
| Canyon Park Shopping Center | Bothell | WA | 07/29/11 | 123,592 | 100.0 % | 2,693 | PCC Community Market, Rite Aid Pharmacy, Petco |
| Hawks Prairie Shopping Center | Lacey | WA | 09/09/11 | 157,529 | 100.0 % | 2,053 | Safeway Supermarket, Dollar Tree, Big Lots, Ace Hardware |
| Gateway Shopping Center | Marysville | WA | 02/16/12 | 104,298 | 100.0 % | 2,729 | WinCo Foods*, Rite Aid Pharmacy, Ross Dress For Less |
| Canyon Crossing | Puyallup | WA | 04/15/13 | 120,398 | 100.0 % | 2,949 | Safeway Supermarket |
| Crossroads Shopping Center | Bellevue | WA | 20/02/2013 | 473,131 | 99.3 % | 12,868 | Kroger (QFC) Supermarket, Dick's Sporting Goods, Edgeworks Climbing |
| Bellevue Marketplace | Bellevue | WA | 12/10/15 | 113,758 | 100.0 % | 3,766 | Asian Family Market |
| Four Corner Square | Maple Valley | WA | 12/21/15 | 119,511 | 100.0 % | 2,775 | Grocery Outlet Supermarket, Walgreens, Johnsons Home & Garden |
| Bridle Trails Shopping Center | Kirkland | WA | 10/17/16 | 110,257 | 100.0 % | 2,548 | Grocery Outlet Supermarket, Rite Aid (Bartell) Pharmacy, Dollar Tree |
| PCC Community Markets Plaza | Edmonds | WA | 01/25/17 | 34,459 | 100.0 % | 759 | PCC Community Market |
| Highland Hill Shopping Center | Tacoma | WA | 05/09/17 | 163,926 | 100.0 % | 3,112 | WinCo Foods, LA Fitness, Dollar Tree, Petco |
| North Lynnwood Shopping Center | Lynnwood | WA | 10/19/17 | 63,696 | 92.9 % | 1,041 | Grocery Outlet Supermarket, Dollar Tree |
| Stadium Center | Tacoma | WA | 02/23/18 | 48,888 | 100.0 % | 1,124 | Thriftyway Supermarket |
| Summerswalk Village | Lacey | WA | 12/13/19 | 61,545 | 100.0 % | 989 | Walmart Neighborhood Market |
| South Point Plaza | Everett | WA | 11/10/21 | 189,960 | 89.3 % | 2,276 | Grocery Outlet Supermarket, Hobby Lobby, Pep Boys |
| Olympia West Center | Olympia | WA | 12/09/21 | 69,212 | 91.5 % | 1,435 | Trader Joe's, Petco |
| Olympia Square North | Olympia | WA | 04/01/22 | 89,884 | 100.0 % | 1,099 | Albertsons Supermarket |
| Thomas Lake Shopping Center | Mill Creek | WA | 08/19/22 | 111,311 | 84.1 % | 1,709 | Albertsons Supermarket |
| Ballinger Village | Shoreline | WA | 08/19/22 | 112,228 | 100.0 % | 2,519 | Thriftyway Supermarket, Rite Aid Pharmacy |
| Seattle metro area total | | | | 2,393,240 | 97.8 % | \$ 51,071 | |

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2023

(dollars in thousands)

| Metro Area | City | State | Date Acquired | Owned | | Major Tenants |
|---------------------------------------|---------------------|-------|---------------|------------------|---------------|---|
| | | | | GLA | % Leased | |
| Portland metro area | | | | | | |
| Happy Valley Town Center | Happy Valley | OR | 07/14/10 | 138,397 | 100.0 % | \$ 4,181 New Seasons Market |
| Wilsonville Old Town Square | Wilsonville | OR | 2010/2012 | 49,780 | 100.0 % | 2,023 Kroger (Fred Meyer) Supermarket* |
| Cascade Summit Town Square | West Linn | OR | 08/20/10 | 94,934 | 100.0 % | 2,112 Safeway Supermarket, U.S. Postal Service |
| Heritage Market Center | Vancouver | WA | 09/23/10 | 107,468 | 100.0 % | 1,898 Safeway Supermarket, Dollar Tree |
| Division Crossing | Portland | OR | 12/22/10 | 103,561 | 73.5 % | 1,120 Ross Dress For Less, Ace Hardware |
| Halsey Crossing | Gresham | OR | 12/22/10 | 99,428 | 100.0 % | 1,511 24 Hour Fitness, Dollar Tree |
| Hillsboro Market Center | Hillsboro | OR | 11/23/11 | 156,021 | 100.0 % | 2,753 Albertsons Supermarket, Dollar Tree, Ace Hardware |
| Rainbowwood Shopping Center | West Linn | OR | 08/23/13 | 70,831 | 100.0 % | 1,185 Walmart Neighborhood Market |
| Tigard Marketplace | Tigard | OR | 02/18/14 | 176,889 | 100.0 % | 2,315 H-Mart Supermarket, Bi-Mart |
| Wilsonville Town Center | Wilsonville | OR | 12/11/14 | 167,829 | 100.0 % | 3,122 Safeway Supermarket, Rite Aid Pharmacy, Dollar Tree |
| Tigard Promenade | Tigard | OR | 07/28/15 | 88,043 | 100.0 % | 1,610 Safeway Supermarket, Petco |
| Summerville Village Square | Happy Valley | OR | 07/28/15 | 92,278 | 100.0 % | 1,698 Grocery Outlet Supermarket, Snap Fitness, Ace Hardware |
| Johnson Creek Center | Happy Valley | OR | 11/09/15 | 108,588 | 100.0 % | 2,379 Trader Joe's, Walgreens, Sportsman's Warehouse |
| Rose City Center | Portland | OR | 09/15/16 | 60,680 | 100.0 % | 805 Safeway Supermarket |
| Division Center | Portland | OR | 04/05/17 | 123,072 | 99.0 % | 2,285 Grocery Outlet Supermarket, Rite Aid Pharmacy, Petco |
| Riverside Marketplace | Vancouver | WA | 10/11/17 | 95,774 | 100.0 % | 2,425 Kroger (OFC) Supermarket |
| King City Plaza | King City | OR | 05/18/18 | 62,676 | 99.2 % | 1,026 Grocery Outlet Supermarket, Anytime Fitness |
| Powell Valley Junction | Gresham | OR | 04/01/22 | 108,639 | 100.0 % | 1,176 Walmart Neighborhood Market, Planet Fitness |
| Portland metro area total | | | | 1,864,888 | 98.4 % | \$ 35,624 |
| San Francisco metro area | | | | | | |
| Pleasant Hill Marketplace | Pleasant Hill | CA | 04/08/10 | 69,715 | 100.0 % | \$ 1,524 Total Wine and More, Bassett Furniture |
| Pinole Vista Shopping Center | Pinole | CA | 01/06/11 | 141,093 | 98.1 % | 3,237 Save Mart (Lucky California) Supermarket, Planet Fitness |
| Country Club Gate Center | Pacific Grove | CA | 07/08/11 | 109,331 | 98.7 % | 2,411 Save Mart (Lucky California) Supermarket, Rite Aid Pharmacy |
| Martin Cove Shopping Center | Foster City | CA | 05/04/12 | 73,943 | 95.9 % | 2,561 99 Ranch Market |
| The Village at Novato | Novato | CA | 07/24/12 | 20,081 | 78.3 % | 458 Trader Joe's |
| Santa Teresa Village | San Jose | CA | 11/08/12 | 131,263 | 97.9 % | 3,397 Grocery Outlet Supermarket, Dollar Tree, MedVet |
| Granada Shopping Center | Livermore | CA | 06/27/13 | 71,525 | 100.0 % | 1,568 Save Mart (Lucky California) Supermarket |
| Country Club Village | San Ramon | CA | 11/26/13 | 111,093 | 97.9 % | 2,269 Walmart Neighborhood Market, CVS Pharmacy |
| North Park Plaza | San Jose | CA | 04/30/14 | 76,697 | 100.0 % | 2,851 H-Mart Supermarket |
| Winston Manor | South San Francisco | CA | 01/07/15 | 49,852 | 96.4 % | 1,849 Grocery Outlet Supermarket |
| Jackson Square | Hayward | CA | 07/01/15 | 114,220 | 99.1 % | 2,452 Safeway Supermarket, CVS Pharmacy, 24 Hour Fitness |
| Gateway Centre | San Ramon | CA | 09/01/15 | 112,553 | 95.5 % | 2,711 Save Mart (Lucky California) Supermarket, Dollar Tree |
| Iron Horse Plaza | Danville | CA | 12/04/15 | 61,915 | 100.0 % | 2,432 Lunardi's Market |
| Monterey Center | Monterey | CA | 07/14/16 | 25,626 | 100.0 % | 1,118 Trader Joe's |
| Santa Rosa Southside Shopping Center | Santa Rosa | CA | 03/24/17 | 88,606 | 100.0 % | 1,874 REI, World Market, DSW |
| Monte Lema Plaza | Mountain View | CA | 09/19/17 | 48,078 | 100.0 % | 1,580 Safeway Supermarket |
| Canyon Creek Plaza | San Jose | CA | 09/01/21 | 64,662 | 98.2 % | 2,192 New Seasons Market |
| Village Oaks Shopping Center | Martinez | CA | 05/17/22 | 79,875 | 100.0 % | 1,493 Save Mart (Lucky California) Supermarket |
| San Francisco metro area total | | | | 1,450,128 | 98.1 % | \$ 37,997 |

* These retailers are not tenants of ROIC.



Property Portfolio, continued

Supplemental Disclosure
Quarter Ended December 31, 2023

(dollars in thousands)

| Metro Area | City | State | Date Acquired | Owned | | Major Tenants | |
|--|----------------------------------|-------|---------------|--------------------------|-------------------|---|--------------------------|
| | | | | GLA | % Leased | | |
| Orange County metro area | | | | | | | |
| | Santa Ana | CA | 01/26/10 | 105,536 | 98.3 % | Kroger (Food 4 Less) Supermarket, Marshall's | |
| | Sycamore Creek | CA | 09/30/10 | 74,198 | 100.0 % | Safeway (Vons) Supermarket, CVS Pharmacy* | |
| | Desert Springs Marketplace | CA | 02/17/11 | 113,718 | 97.0 % | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy | |
| | Cypress Center West | CA | 12/04/12 | 112,080 | 92.7 % | Kroger (Ralph's) Supermarket, Rite Aid Pharmacy | |
| | Harbor Place Center | CA | 12/28/12 | 123,836 | 94.5 % | AA Supermarket, Ross Dress For Less, AutoZone, Mega Hub | |
| | 5 Points Plaza | CA | 09/27/13 | 161,170 | 99.2 % | Trader Joe's | |
| | Peninsula Marketplace | CA | 10/15/13 | 95,416 | 100.0 % | Kroger (Ralph's) Supermarket, Planet Fitness | |
| | Fullerton Crossroads | CA | 10/11/17 | 219,899 | 97.7 % | Kroger (Ralph's) Supermarket, Kohl's, Jo-Ann Fabrics and Crafts | |
| | The Village at Nellie Gail Ranch | CA | 11/30/17 | 89,041 | 100.0 % | Smart & Final Extra Supermarket | |
| Orange County metro area total | | | | 1,094,894 | 97.6 % | \$ 25,469 | |
| San Diego metro area | | | | | | | |
| | Oceanside | CA | 01/05/11 | 183,787 | 98.0 % | Stater Brothers Supermarket, Walgreens, Planet Fitness | |
| | Marketplace Del Rio | CA | 08/03/11 | 52,866 | 99.1 % | CVS Pharmacy | |
| | Renaissance Towne Centre | CA | 10/05/12 | 73,324 | 93.6 % | Seafood City Supermarket | |
| | Bay Plaza | CA | 02/06/13 | 37,729 | 100.0 % | Sprouts Market | |
| | Bernardo Heights Plaza | CA | 06/27/13 | 141,288 | 100.0 % | Mitsawa Supermarket, Ross Dress For Less, Staples | |
| | Hawthorne Crossings | CA | 02/28/14 | 133,914 | 99.2 % | Stater Brothers Supermarket, AMC Theatres | |
| | Creekside Plaza | CA | 10/12/21 | 125,130 | 98.4 % | Albertsons Supermarket, CVS Pharmacy | |
| | Palomar Village | CA | | | | | |
| San Diego metro area total | | | | 748,038 | 98.4 % | \$ 18,943 | |
| Metro Area Summary | | | | | | | |
| | | | | Number of Centers | Owned GLA | % Leased | ABR⁽⁶⁾ |
| | Los Angeles | | | 21 | 3,005,530 | 96.8 % | \$ 68,722 |
| | Seattle | | | 20 | 2,393,240 | 97.8 % | 51,071 |
| | Portland | | | 18 | 1,864,888 | 98.4 % | 35,624 |
| | San Francisco | | | 18 | 1,450,128 | 98.1 % | 37,997 |
| | Orange County | | | 9 | 1,094,894 | 97.6 % | 25,469 |
| | San Diego | | | 7 | 748,038 | 98.4 % | 18,943 |
| TOTAL SHOPPING CENTER PORTFOLIO | | | | 93 | 10,556,718 | 97.7 % | \$ 237,826 |

* These retailers are not tenants of ROIC.
Note: Property Portfolio excludes one shopping center that is currently planned for redevelopment.



Same-Center Cash Net Operating Income Analysis

Supplemental Disclosure
Quarter Ended December 31, 2023

(unaudited, dollars in thousands)

| | Three Months Ended | | | | Year Ended | | | |
|--|--------------------|------------------|-----------------|--------------|-------------------|-------------------|-----------------|--------------|
| | 12/31/23 | 12/31/22 | \$ Change | % Change | 12/31/23 | 12/31/22 | \$ Change | % Change |
| Number of shopping centers included in same-center analysis ⁽⁶⁾ | 92 | 92 | | | 87 | 87 | | |
| Same-center leased rate | 97.7 % | 98.3 % | | (0.6) % | 97.8 % | 98.3 % | | (0.5) % |
| REVENUES: | | | | | | | | |
| Base rents | \$ 37,074 | \$ 55,688 | \$ 1,386 | 2.5 % | \$ 218,237 | \$ 212,366 | \$ 5,871 | 2.8 % |
| Percentage rent | 839 | 969 | (130) | (13.4) % | 1,894 | 1,524 | 370 | 24.3 % |
| Recoveries from tenants | 20,556 | 19,288 | 1,268 | 6.6 % | 77,424 | 72,866 | 4,558 | 6.3 % |
| Other property income | 206 | 494 | (288) | (58.3) % | 4,701 | 2,807 | 1,894 | 67.5 % |
| Bad debt | (367) | (421) | 54 | (12.8) % | (2,768) | (1,633) | (1,135) | 69.5 % |
| TOTAL REVENUES | 78,308 | 76,018 | 2,290 | 3.0 % | 299,488 | 287,930 | 11,558 | 4.0 % |
| OPERATING EXPENSES: | | | | | | | | |
| Property operating expenses | 14,570 | 13,923 | 647 | 4.6 % | 54,150 | 50,611 | 3,539 | 7.0 % |
| Property taxes | 8,655 | 8,747 | (92) | (1.1) % | 33,982 | 33,460 | 522 | 1.6 % |
| TOTAL OPERATING EXPENSES | 23,225 | 22,670 | 555 | 2.4 % | 88,132 | 84,071 | 4,061 | 4.8 % |
| SAME-CENTER CASH NET OPERATING INCOME | \$ 55,083 | \$ 53,348 | \$ 1,735 | 3.3 % | \$ 211,356 | \$ 203,859 | \$ 7,497 | 3.7 % |
| SAME-CENTER CASH NET OPERATING INCOME RECONCILIATION | | | | | | | | |
| GAAP Operating Income | \$ 29,111 | \$ 26,943 | | | \$ 109,843 | \$ 114,685 | | |
| Depreciation and amortization | 26,947 | 25,050 | | | 104,227 | 97,494 | | |
| General and administrative expenses | 5,266 | 5,590 | | | 21,854 | 21,735 | | |
| Other expense | 398 | 182 | | | 1,209 | 960 | | |
| Gain on sale of real estate | — | — | | | — | (7,653) | | |
| Straight-line rent | (167) | (427) | | | (1,855) | (2,715) | | |
| Amortization of above- and below-market rent | (3,581) | (2,729) | | | (11,172) | (11,947) | | |
| Property revenues and other expenses ⁽⁷⁾ | (16) | (266) | | | (572) | (474) | | |
| TOTAL COMPANY CASH NET OPERATING INCOME | 97,958 | 54,343 | | | 223,534 | 212,085 | | |
| Non Same-Center Cash NOI | (2,875) | (995) | | | (12,178) | (8,226) | | |
| SAME-CENTER CASH NET OPERATING INCOME | \$ 55,083 | \$ 53,348 | | | \$ 211,356 | \$ 203,859 | | |

Top Ten Tenants

Supplemental Disclosure
Quarter Ended December 31, 2023

(dollars in thousands)

| Tenant | Number of Leases | Leased GLA | Percent of Total Leased GLA | ABR ⁽⁹⁾ | Percent of Total ABR |
|-------------------------------------|------------------|------------|-----------------------------|--------------------|----------------------|
| 1 Albertsons / Safeway Supermarkets | 21 | 1,052,996 | 10.2 % | \$ 13,361 | 5.6 % |
| 2 Kroger Supermarkets | 11 | 488,735 | 4.8 % | 7,884 | 3.3 % |
| 3 Save Mart Supermarkets | 5 | 234,713 | 2.3 % | 3,495 | 1.5 % |
| 4 Trader Joe's | 9 | 113,097 | 1.1 % | 3,403 | 1.4 % |
| 5 Rite Aid Pharmacy | 12 | 215,808 | 2.1 % | 3,309 | 1.4 % |
| 6 Sprouts Markets | 5 | 175,823 | 1.7 % | 3,233 | 1.4 % |
| 7 Grocery Outlet Supermarkets | 10 | 225,004 | 2.2 % | 3,178 | 1.3 % |
| 8 JP Morgan Chase | 20 | 82,348 | 0.8 % | 3,002 | 1.3 % |
| 9 H-Mart Supermarkets | 3 | 147,040 | 1.4 % | 2,702 | 1.1 % |
| 10 Ross Dress For Less | 6 | 166,703 | 1.6 % | 2,552 | 1.1 % |
| Top 10 Tenants Total | 102 | 2,902,267 | 28.2 % | \$ 46,119 | 19.4 % |
| Other Tenants | 1,955 | 7,402,542 | 71.8 % | 191,707 | 80.6 % |
| Total Portfolio | 2,057 | 10,304,809 | 100.0 % | \$ 237,826 | 100.0 % |

Lease Expiration Schedule

Supplemental Disclosure
Quarter Ended December 31, 2023

(dollars in thousands)

| <i>Anchor Tenants</i> ^(b) | | | | | | |
|--------------------------------------|---|---------------|--------------------------------|-----------------------------|-------------------------|--------------------|
| | Number of Leases Expiring ^(a) | Leased GLA | Percent of Total Leased GLA | Total ABR ^(a) | Percent of Total ABR | ABR Per Sq. Ft. |
| 2024 | 7 | 280,729 | 2.7 % | \$ 3,293 | 1.4 % | \$ 11.73 |
| 2025 | 22 | 707,944 | 6.9 % | 9,595 | 4.0 % | 13.55 |
| 2026 | 23 | 765,259 | 7.4 % | 10,148 | 4.3 % | 13.26 |
| 2027 | 13 | 433,197 | 4.2 % | 5,137 | 2.1 % | 11.86 |
| 2028 | 30 | 1,003,754 | 9.7 % | 18,850 | 7.9 % | 18.78 |
| 2029 | 19 | 643,471 | 6.3 % | 11,221 | 4.7 % | 17.44 |
| 2030 | 12 | 435,628 | 4.2 % | 7,622 | 3.2 % | 17.50 |
| 2031 | 11 | 335,269 | 3.3 % | 5,207 | 2.2 % | 15.53 |
| 2032 | 8 | 266,426 | 2.6 % | 3,975 | 1.7 % | 14.82 |
| 2033 | 9 | 279,734 | 2.7 % | 3,933 | 1.7 % | 14.06 |
| 2034+ | 15 | 589,340 | 5.7 % | 9,569 | 4.0 % | 16.24 |
| | 169 | 5,740,746 | 55.7 % | \$ 88,450 | 37.2 % | \$ 15.43 |
| <i>Non-Anchor Tenants</i> | | | | | | |
| | Number of Leases Expiring ^(a) | Leased GLA | Percent of Total Leased GLA | Total ABR | Percent of Total ABR | ABR Per Sq. Ft. |
| 2024 | 257 | 483,941 | 4.7 % | \$ 15,943 | 6.7 % | \$ 32.84 |
| 2025 | 288 | 495,036 | 5.8 % | 19,104 | 8.0 % | 32.11 |
| 2026 | 296 | 672,582 | 6.5 % | 21,651 | 9.1 % | 32.19 |
| 2027 | 290 | 684,570 | 6.7 % | 22,395 | 9.4 % | 32.71 |
| 2028 | 283 | 657,754 | 6.4 % | 22,366 | 9.6 % | 34.61 |
| 2029 | 144 | 392,680 | 3.8 % | 12,361 | 5.2 % | 31.48 |
| 2030 | 58 | 176,215 | 1.7 % | 6,110 | 2.6 % | 34.67 |
| 2031 | 55 | 176,482 | 1.7 % | 5,640 | 2.4 % | 31.96 |
| 2032 | 69 | 226,921 | 2.2 % | 7,167 | 3.0 % | 31.58 |
| 2033 | 68 | 227,319 | 2.2 % | 7,105 | 3.0 % | 31.26 |
| 2034+ | 80 | 270,560 | 2.6 % | 9,034 | 3.8 % | 33.39 |
| | 1,888 | 4,564,003 | 44.3 % | \$ 149,476 | 62.8 % | \$ 37.71 |
| <i>All Tenants</i> | | | | | | |
| | Number of Leases Expiring ^(a) | Leased GLA | Percent of Total Leased GLA | Total ABR | Percent of Total ABR | ABR Per Sq. Ft. |
| 2024 | 264 | 764,668 | 7.4 % | \$ 19,236 | 8.1 % | \$ 25.16 |
| 2025 | 310 | 1,302,980 | 12.7 % | 26,699 | 12.0 % | 22.03 |
| 2026 | 319 | 1,437,841 | 13.9 % | 31,799 | 13.4 % | 22.12 |
| 2027 | 303 | 1,117,767 | 10.9 % | 27,532 | 11.5 % | 24.63 |
| 2028 | 313 | 1,661,308 | 16.1 % | 41,616 | 17.5 % | 25.65 |
| 2029 | 163 | 1,036,151 | 10.1 % | 25,882 | 9.9 % | 22.76 |
| 2030 | 70 | 611,843 | 5.9 % | 13,732 | 5.8 % | 22.44 |
| 2031 | 66 | 511,751 | 5.0 % | 10,847 | 4.6 % | 21.20 |
| 2032 | 77 | 493,347 | 4.8 % | 11,342 | 4.7 % | 22.59 |
| 2033 | 77 | 507,053 | 4.9 % | 11,638 | 4.7 % | 21.77 |
| 2034+ | 95 | 859,900 | 8.3 % | 18,603 | 7.8 % | 21.63 |
| | 2,057 | 10,304,899 | 100.0 % | \$ 237,626 | 100.0 % | \$ 23.08 |



Leasing Summary

Supplemental Disclosure
Quarter Ended December 31, 2023

| | For the Three Months Ended December 31, 2023 | | | For the Year Ended December 31, 2023 | | |
|---|--|-----------------------|----------|--------------------------------------|-----------------------|-----------|
| | Non-Anchor | Anchor ^(b) | Total | Non-Anchor | Anchor ^(b) | Total |
| New Leases | | | | | | |
| Number of Leases | 30 | 2 | 32 | 137 | 8 | 145 |
| Gross Leasable Area (sq. ft.) | 46,012 | 44,072 | 90,084 | 213,275 | 168,577 | 381,852 |
| Initial Base Rent (\$/sq. ft.) ^{(1)(b)} | \$ 33.97 | \$ 16.12 | \$ 25.23 | \$ 36.46 | \$ 10.83 | \$ 25.15 |
| Tenant Improvements (\$/sq. ft.) | \$ — | \$ 1.26 | \$ 0.62 | \$ 0.59 | \$ 0.33 | \$ 0.47 |
| Leasing Commissions (\$/sq. ft.) | \$ 4.08 | \$ 3.90 | \$ 3.99 | \$ 4.49 | \$ 2.41 | \$ 3.57 |
| Weighted Average Lease Term (Yrs.) ^(b) | 6.7 | 10.5 | 8.5 | 7.6 | 6.2 | 7.0 |
| Renewals | | | | | | |
| Number of Leases | 51 | 1 | 52 | 245 | 24 | 269 |
| Gross Leasable Area (sq. ft.) | 112,105 | 53,500 | 165,605 | 529,743 | 798,125 | 1,327,868 |
| Initial Base Rent (\$/sq. ft.) ^{(1)(b)} | \$ 36.32 | \$ 20.80 | \$ 31.30 | \$ 35.23 | \$ 20.31 | \$ 26.27 |
| Tenant Improvements (\$/sq. ft.) | \$ 1.21 | \$ — | \$ 0.82 | \$ 0.34 | \$ 0.52 | \$ 0.45 |
| Leasing Commissions (\$/sq. ft.) | \$ — | \$ — | \$ — | \$ 0.09 | \$ — | \$ 0.03 |
| Weighted Average Lease Term (Yrs.) ^(b) | 5.3 | 5.0 | 5.2 | 5.0 | 4.7 | 4.8 |
| Total | | | | | | |
| Number of Leases | 81 | 3 | 84 | 382 | 32 | 414 |
| Gross Leasable Area (sq. ft.) | 158,117 | 97,572 | 255,689 | 743,018 | 966,702 | 1,709,720 |
| Initial Base Rent (\$/sq. ft.) ^{(1)(b)} | \$ 35.63 | \$ 18.68 | \$ 29.17 | \$ 35.59 | \$ 18.66 | \$ 26.02 |
| Tenant Improvements (\$/sq. ft.) | \$ 0.86 | \$ 0.57 | \$ 0.75 | \$ 0.41 | \$ 0.48 | \$ 0.45 |
| Leasing Commissions (\$/sq. ft.) | \$ 1.19 | \$ 1.76 | \$ 1.41 | \$ 1.35 | \$ 0.42 | \$ 0.82 |
| Weighted Average Lease Term (Yrs.) ^(b) | 5.7 | 7.5 | 6.4 | 5.7 | 5.0 | 5.2 |



Same-Space Comparative Leasing Summary

Supplemental Disclosure
Quarter Ended December 31, 2023

| | For the Three Months Ended December 31, 2023 | | | For the Year Ended December 31, 2023 | | |
|---|--|-----------------------|----------|--------------------------------------|-----------------------|-----------|
| | Non-Anchor | Anchor ⁽⁹⁾ | Total | Non-Anchor | Anchor ⁽⁹⁾ | Total |
| New Leases | | | | | | |
| Comparative # of Leases | 14 | 1 | 15 | 69 | 4 | 73 |
| Comparative GLA (sq. ft.) ⁽¹¹⁾ | 19,032 | 20,500 | 39,532 | 110,709 | 76,400 | 187,109 |
| Prior Base Rent (\$/sq. ft.) ⁽¹²⁾ | \$ 31.03 | \$ 10.80 | \$ 20.54 | \$ 31.79 | \$ 6.89 | \$ 21.62 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾ | \$ 34.71 | \$ 17.40 | \$ 25.73 | \$ 35.60 | \$ 13.11 | \$ 26.42 |
| Percentage Change in Base Rents | 11.8% | 61.1% | 25.3% | 12.0% | 90.3% | 22.2% |
| Tenant Improvements (\$/sq. ft.) | \$ — | \$ — | \$ — | \$ 1.13 | \$ — | \$ 0.67 |
| Leasing Commissions (\$/sq. ft.) | \$ 2.12 | \$ 4.50 | \$ 3.36 | \$ 4.08 | \$ 2.37 | \$ 3.38 |
| Weighted Average Lease Term (Yrs.) ⁽⁹⁾ | 5.7 | 10.5 | 8.2 | 7.7 | 7.0 | 7.4 |
| Renewals | | | | | | |
| Comparative # of Leases | 51 | 1 | 52 | 245 | 24 | 269 |
| Comparative GLA (sq. ft.) ⁽¹¹⁾ | 112,105 | 53,500 | 165,605 | 529,743 | 798,125 | 1,327,868 |
| Prior Base Rent (\$/sq. ft.) ⁽¹²⁾ | \$ 34.11 | \$ 18.91 | \$ 29.20 | \$ 32.97 | \$ 19.07 | \$ 24.62 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾ | \$ 36.32 | \$ 20.80 | \$ 31.30 | \$ 35.23 | \$ 20.31 | \$ 26.27 |
| Percentage Change in Base Rents | 6.5% | 10.0% | 7.2% | 6.9% | 6.5% | 6.7% |
| Tenant Improvements (\$/sq. ft.) | \$ 1.21 | \$ — | \$ 0.82 | \$ 0.34 | \$ 0.52 | \$ 0.45 |
| Leasing Commissions (\$/sq. ft.) | \$ — | \$ — | \$ — | \$ 0.09 | \$ — | \$ 0.03 |
| Weighted Average Lease Term (Yrs.) ⁽⁹⁾ | 5.3 | 5.0 | 5.2 | 5.0 | 4.7 | 4.8 |
| Total | | | | | | |
| Comparative # of Leases | 65 | 2 | 67 | 314 | 28 | 342 |
| Comparative GLA (sq. ft.) ⁽¹¹⁾ | 131,137 | 74,000 | 205,137 | 640,452 | 874,525 | 1,514,977 |
| Prior Base Rent (\$/sq. ft.) ⁽¹²⁾ | \$ 33.67 | \$ 16.66 | \$ 27.53 | \$ 32.77 | \$ 18.01 | \$ 24.25 |
| Initial Base Rent (\$/sq. ft.) ⁽¹⁰⁾ | \$ 36.08 | \$ 19.86 | \$ 30.23 | \$ 35.30 | \$ 19.68 | \$ 26.29 |
| Percentage Change in Base Rents | 7.2% | 19.2% | 9.8% | 7.7% | 9.3% | 8.4% |
| Tenant Improvements (\$/sq. ft.) | \$ 1.04 | \$ — | \$ 0.66 | \$ 0.48 | \$ 0.47 | \$ 0.47 |
| Leasing Commissions (\$/sq. ft.) | \$ 0.31 | \$ 1.25 | \$ 0.65 | \$ 0.78 | \$ 0.21 | \$ 0.45 |
| Weighted Average Lease Term (Yrs.) ⁽⁹⁾ | 5.4 | 6.5 | 5.8 | 5.4 | 4.9 | 5.2 |



Leased vs. Billed Summary

Supplemental Disclosure
Quarter Ended December 31, 2023

(dollars in thousands)

| | 12/31/23 | 09/30/23 | 06/30/23 | 03/31/23 |
|---|----------|----------|----------|----------|
| % leased at beginning of quarter | 98.2% | 98.3% | 98.3% | 98.1% |
| % billed at beginning of quarter | 95.7% | 95.7% | 95.1% | 94.2% |
| ABR of new leases signed/not yet commenced - at beginning of quarter ⁽⁵⁾ | \$ 7,289 | \$ 7,213 | \$ 6,485 | \$ 7,625 |
| less: ABR of new leases commenced during quarter | (2,154) | (1,918) | (1,920) | (2,142) |
| plus: ABR of new leases signed during quarter | 1,859 | 1,994 | 2,648 | 1,002 |
| ABR of new leases signed/not yet commenced - at end of quarter | \$ 6,994 | \$ 7,289 | \$ 7,213 | \$ 6,485 |
| % leased at end of quarter | 97.7% | 98.2% | 98.3% | 98.3% |
| % billed at end of quarter | 95.2% | 95.7% | 95.7% | 95.1% |
| ABR of new leases commenced during quarter - amount billed | \$ 250 | \$ 205 | \$ 182 | \$ 274 |

1. Weighted Average (WA) excludes interest rate swap maturity dates.
2. Does not include extension options available to ROIC.
3. Net unamortized deferred financing charges for the Term Loan, Senior Notes and Mortgages.
4. Calculated in accordance with GAAP pursuant to underlying bond indentures.
5. ABR is equal to annualized base rent on a cash basis for all leases in-place at period end.
6. Same centers are those shopping centers which were owned for the entirety of the current and comparable prior year period, except for one shopping center that is currently planned for redevelopment and is no longer being managed as a retail asset.
7. Includes anchor lease termination fees net of contractual amounts, if any, expense and recovery adjustments related to prior periods and other miscellaneous adjustments.
8. Anchor tenants are leases equal to or greater than 15,000 square feet.
9. Does not assume exercise of renewal options.
10. Initial Base Rent is on a cash basis and is the initial contractual monthly rent, annualized.
11. Comparative GLA includes spaces that were vacant for less than 12 months, excludes spaces that were not leased at the time of acquisition.
12. Prior Base Rent is on a cash basis and is the final monthly rent paid, annualized, for the prior tenant or the prior lease that was renewed.

Retail Opportunity Investments Corp.
www.roireit.net
NASDAQ: ROIC
11250 El Camino Real, Suite 200
San Diego, CA 92130

Investor Relations:
Nicolette O'Leary
noleary@roireit.net
858.255.4913

Transfer Agent:
Syed Hussaini
Computershare
syed.hussaini@computershare.com

Equity Research Coverage

| | | |
|-------------------------------|----------------------------------|------------------------------|
| Bank of America Merrill Lynch | Jeffrey Spector | 646.855.1363 |
| Bank of Montreal | John P. Kim Juan Sanabria | 212.885.4115 312.845.4074 |
| Baird | Wes Golladay | 216.737.7510 |
| BTIG | Michael Gorman | 212.738.6138 |
| Citi | Nicholas Joseph Craig Mailman | 212.816.1909 212.816.4471 |
| Green Street | Paulina Rojas Schmidt | 949.640.8780 |
| J.P. Morgan | Michael W. Mueller | 212.622.6689 |
| Jefferies | Linda Tsai | 212.778.8011 |
| KeyBanc Capital Markets | Todd Thomas | 917.368.2286 |
| Raymond James | RJ Milligan | 908.447.4493 |
| Wells Fargo Securities | Dori Kesten James Feldman | 617.603.4233 212.214.5328 |

Fixed Income Research Coverage

| | | |
|-------------|---------------|--------------|
| J.P. Morgan | Mark Streeter | 212.834.5086 |
|-------------|---------------|--------------|

Ratings Agency Coverage

| | | |
|---------------------------|--------------------|--------------|
| Fitch Ratings, Inc. | Christopher Wimmer | 646.582.3412 |
| Moody's Investors Service | Misbah Seyal | 212.553.9357 |
| S&P Global Ratings | Michael Souers | 212.438.2508 |



