



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2022

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MESSAGE FROM OUR CEO



We have witnessed growing awareness and attention on sound corporate governance practices, including but not limited to prioritizing our employees, our communities and our environment. At ROIC, we have always viewed these concerns as business critical, and our attention to ensuring their excellence has only grown as we have continued to expand our corporate governance efforts as an organization. In the last year, we have made great strides as a company to further improve our stewardship, and it is through that lens that we are extremely proud to share our third annual Environmental, Social and Governance (ESG) Report.

As a company, ROIC prioritizes sustainable long-term growth and that commitment is strongly evidenced through the various achievements we have accomplished in the last year. Key 2021 highlights for ROIC's ESG program include:

- Being awarded in 2021 and 2022 as a Green Lease Leader at the "Gold" level designation by the U.S. Department of Energy's Better Building's Alliance and the Institute for Market Transformation, recognizing our continued focus on tenant engagement and integrating sustainability into all aspects of our portfolio.
- Participating in GRESB in 2021, reaffirming our commitment to performance and transparency with investors and broader ROIC stakeholders.
- Refreshing our Board in 2021, adding 3 new independent and diverse Directors to our Board.
- Continuing to incorporate ESG milestones in our executive compensation program, ensuring that ROIC management remains focused and driven to reach real ESG milestone achievements. This initiative further integrates ESG priorities into our company.
- Instituting annual diversity and harassment training for all ROIC employees. As an equal opportunity employer, we strive to maintain a welcoming and inclusive workplace that embodies the core values of our organization and adopting this annual training mandates the accountability of all employees.
- Conducting a fulsome climate scenario analysis to bolster our traditional risk assessments and further align our strategy with the Task Force on Climate-related Financial Disclosure (TCFD).

In the following pages we discuss in detail the achievements above and our priorities as we look ahead. ROIC is proud to be a leading ESG steward, and we are excited to further this commitment moving forward.

A handwritten signature in black ink that reads "Stuart Tanz".

STUART TANZ

Chief Executive Officer

Retail Opportunity Investments Corp.



ROIC OVERVIEW

ROIC OVERVIEW



Retail Opportunity Investments Corp. (ROIC) is a fully integrated, self-managed REIT. We specialize in the acquisition, ownership and management of necessity-based community and neighborhood shopping centers on the West Coast of the United States, anchored by national or regional supermarkets and drugstores. Our strategy targets properties located in densely populated, middle and upper income markets. As of December 31, 2021, ROIC's portfolio consisted of 90 properties totaling 10.2 million square feet of gross leasable area (GLA).

KEY FIGURES

AS OF DECEMBER 31, 2020



AS OF DECEMBER 31, 2021

89 PROPERTIES

(88 retail properties, 1 office)



90 PROPERTIES

(89 retail properties, 1 office)

96.8% LEASED

Retail portfolio



97.5% LEASED

Retail portfolio

66

Employees



68

Employees

1,904

Tenants



1,970

Tenants

10.1

Million square feet of GLA



10.2

Million square feet of GLA

\$3.2B

Gross asset value



\$3.3B

Gross asset value

27 YEARS

Of dedicated management focus of the West Coast, grocery anchored sector



28 YEARS

Of dedicated management focus of the West Coast, grocery anchored sector

PROPERTIES

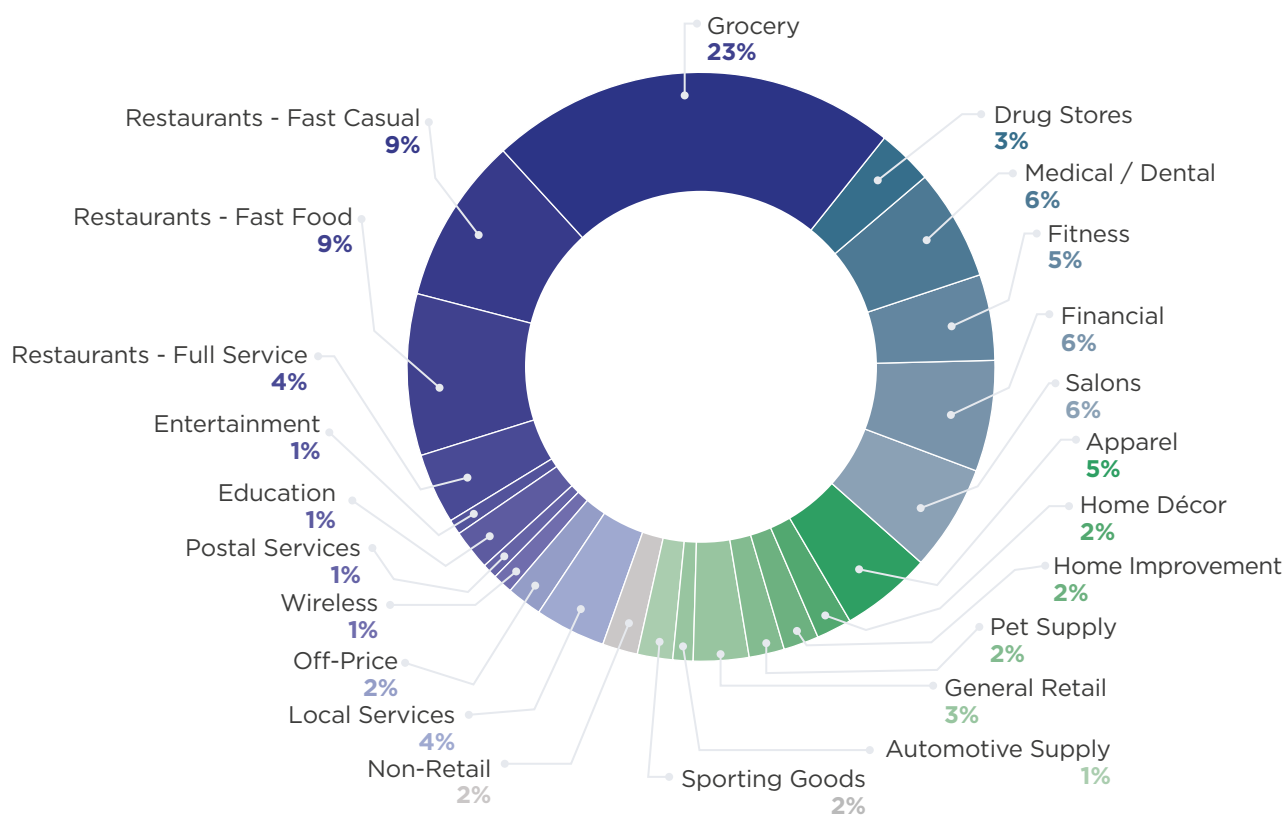
LEADING METRO MARKETS AS OF DECEMBER 31, 2021



PORTFOLIO COMPOSITION

AS OF DECEMBER 31, 2021

81% of total annualized base rent (ABR) derived from daily-necessity, service & destination e-commerce resistant retailers



AWARDS AND RECOGNITION



In 2021 and 2022, Retail Opportunity Investments Corp. was selected as a Green Lease Leader by the U.S. Department of Energy’s Better Buildings Alliance and the Institute for Market Transformation. Specifically, ROIC received the designation of “Gold” in recognition of efforts to incorporate crucial energy efficiency, cost savings, air quality and sustainability criteria into its leases. See [this link](#) for more information on Green Lease Leaders.



GOVERNANCE

SILVER CREEK
COFFEE CO.

CANYON CREEK PLAZA

CANYON DENTAL
ORTHODONTICS
PACIFIC MUSIC
ACADEMY

EVERGREEN HILLS
DENTAL GROUP
ORANGE COAST
TITLE COMPANY

MEXICO LINDO

FIRE LANE - NO PARKING

GOVERNANCE



Sound corporate governance is the primary focus of our Board of Directors. At ROIC, we expect our employees, officers and Directors to adhere to the high standards set throughout the company.

BOARD OVERSIGHT OF ESG

It is the duty of the Board to serve as a prudent fiduciary for shareholders and to oversee the management of ROIC's business. We believe this should be conducted in accordance with the highest moral, legal and ethical standards. At ROIC, our Nominating and Corporate Governance Committee oversees ESG strategy development and climate oversight, taking our stockholders' and other stakeholders' perspectives into consideration when formulating ESG practices.

Formalized in 2019, our ESG Management Committee includes members from our Executive, Investor Relations, Special Projects and Information Technology teams. The ESG Management Committee is responsible for implementing our ESG and climate strategy and providing quarterly updates to the Nominating and Corporate Governance Committee. The ESG Management Committee meets regularly, at least once monthly but more frequently as needed. We believe it is critical to fully integrate ESG into the company's strategy, and that various business functions have a seat at the table and are responsible for the process of ESG integration.



BOARD COMPOSITION

BOARD INDEPENDENCE: Our Board believes that the composition of our Board of Directors protects stockholder interests and provides sufficient independent oversight of our management. Key highlights include:

- Maintaining separate roles for our Chief Executive Officer and Chairman of our Board of Directors.
- Having a majority of our current directors be independent under NASDAQ corporate governance requirements.
- Independent directors meeting separately from our management on a regular basis at the conclusion of our Board of Directors' regularly scheduled meetings.
- Independent directors overseeing such critical matters as the integrity of our financial statements, the evaluation and compensation of our directors and executive officers and the selection and evaluation of directors.

BOARD COMMITTEES: Our Board of Directors maintains three standing subcommittees – the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. All members in our three committees are independent Directors. As mentioned previously, the Nominating and Corporate Governance committee is responsible for overseeing our ESG strategy development.



BOARD RECRUITMENT: In 2021, long-term refreshment of our Board of Directors continued to be one of the top priorities of the Nominating and Corporate Governance Committee, focusing on identifying prospective candidates that meet the current and future needs of our Company, as well as enhancing the multi-dimensional diversity of our Board. We believe diversity provides a wide range of perspectives and is critical to sound corporate governance and we proudly welcomed three new members to our Board that embody these values.



Angela Ho has served as Senior Vice President and Chief Accounting Officer of OceanFirst Bank (NASDAQ: OCFC) since 2016. Ms. Ho has been awarded American Banker's 2020 Most Powerful Women in Banking: Next List, Asian American Business Development Center's 2018 Outstanding 50 Asian Americans in Business, and New Jersey Bankers Association's 2015 New Leaders in Banking. We believe that Ms. Ho's extensive experience in the banking and accounting industries makes her qualified to serve on the Board.



Zabrina Jenkins is acting executive vice president and general counsel for Starbucks Corporation (NASDAQ: SBUX), leading legal and regulatory affairs, global security and ethics and compliance for the company. Additionally, Ms. Jenkins serves as an Executive Champion of the Starbucks Black Partner Network and advises the Inclusion and Diversity Committee for the Law & Corporate Affairs department. We believe Ms. Jenkin's extensive legal and corporate experience makes her qualified to serve on the Board.



Adrienne Banks Pitts has served as Managing Director and General Counsel for Loop Capital, LLC since July 2016, and was recently appointed Corporate Secretary. In this role, she manages all legal, risk and governance concerns for the firm's multiple financial services units, including corporate and public finance, its infrastructure fund, its growing real estate platform, including the recent launch of a real estate investment fund, as well as other asset, investment management and private wealth matters. We believe Ms. Pitts' legal and corporate experiences makes her qualified to serve on the Board.

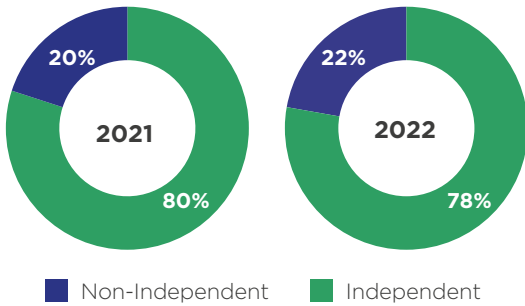
PAY EQUITY: We acknowledge and greatly appreciate the contributions of our Board and we compensate all Board members equally, regardless of gender, age, race or ethnicity.

ESG MILESTONES IN EXECUTIVE COMPENSATION PROGRAM Since 2020, achievement of specific ESG milestones have been included in our Named Executive Officers' (NEO) long-term performance-based equity awards. Performance goals, including the ESG Milestone Achievements, are achieved over a three-year period and aligned with ROIC's long-term strategic goals.

Our ESG Milestone Achievements are measurable and include tangible quantitative performance goals. These encompass topics important to ROIC's ESG initiatives, including but not limited to reduction of Scope 1 and 2 emissions, sustainable property certifications and community volunteer participation. In 2020 and 2021, we met the majority of ESG Milestone Achievements set in those respective years within the program, and in response to these achievements have developed more targets for our 2022 milestones to support the enhancement of our ESG strategy and program.

BOARD COMPOSITION HIGHLIGHTS

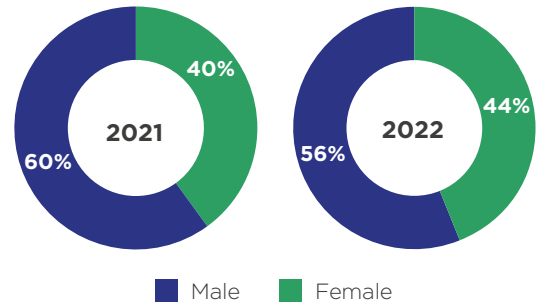
INDEPENDENCE



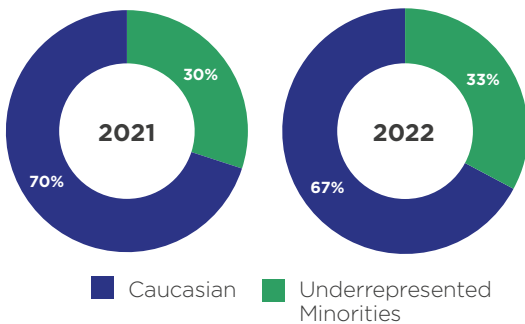
80% INDEPENDENT

78% INDEPENDENT

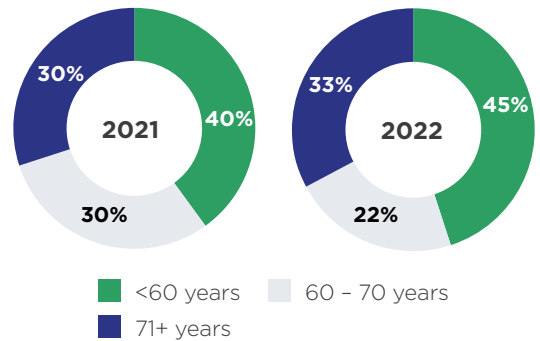
GENDER

40% FEMALE
MEMBERS44% FEMALE
MEMBERS

RACIAL / ETHNIC MINORITIES

30% RACIAL/
ETHNIC MINORITIES33% RACIAL/
ETHNIC MINORITIES

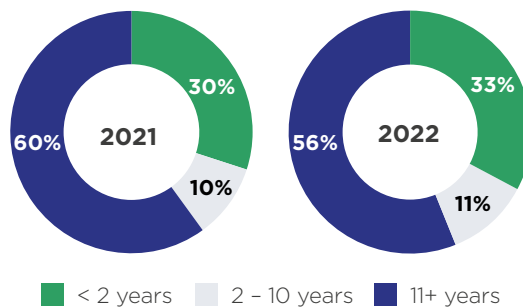
AGE



62 AVERAGE AGE

61 AVERAGE AGE

TENURE







9 YEARS OF AVERAGE TENURE

2021 data as of 12/31/2021. 2022 data as of April annual meeting.

STAKEHOLDER ENGAGEMENT

Through our stakeholder engagement, we foster a community of togetherness and a collective ability to continually improve ROIC. We value long-term relationships with all our stakeholders and believe maintaining a dialogue of professionalism and trust is good practice. We recognize the value of listening to and understanding their views about our business.

STAKEHOLDER GROUP	ENGAGEMENT MECHANISMS	TOPICS OF DISCUSSION
 Stockholders, Bondholders and Lenders	<ul style="list-style-type: none"> • Investor outreach • Dialoguing and meeting with key institutional investors (268 Investors Meetings in 2021) 	<ul style="list-style-type: none"> • ROIC ESG strategy • Company performance • Corporate governance • Executive compensation
 Employees	<ul style="list-style-type: none"> • Day-to-day interactions • Training 	<ul style="list-style-type: none"> • Diversity, equity and inclusion • Harassment in the workplace • Health and safety in the workplace • Employee engagement • Development opportunities (professional training) • Benefits and compensation
 Tenants	<ul style="list-style-type: none"> • One-on-one engagements • Feedback sessions • Tenant events 	<ul style="list-style-type: none"> • Green leasing • Environmental impacts of properties and property resiliency considerations • Health and wellbeing
 Communities	<ul style="list-style-type: none"> • Volunteering and community involvement 	<ul style="list-style-type: none"> • Support for local needs and engagement with community



In 2021, ROIC participated for the first time in the GRESB (formally known as the Global Real Estate Sustainability Benchmark) Real Estate Assessment. As the pre-eminent, global ESG benchmark and reporting framework for the real estate sector, participating in GRESB reaffirms our commitment to performance, action, disclosure and represents a continued dialogue with our broader stakeholders. We have participated in the GRESB Real Estate Assessment again in 2022 and look forward to continuing that dialogue and establishing ourselves as a leading steward of ESG.

ESG PLANS AND POLICIES



ESG PLANS AND POLICIES

Released in 2020, our ESG Plans and Policies highlight ROIC's ESG goals, while also covering certain considerations within our ESG program. Specific examples include stakeholder engagement and property highlights, GHG emissions management considerations and climate change adaptation, property acquisition criteria and more. For more details, please see this [link](#).



CODE OF BUSINESS CONDUCT AND ETHICS

ROIC's ***Code of Business Conduct and Ethics*** (Code of Conduct) applies to our Directors, officers and employees, and was designed to assist Directors, officers and employees in complying with the law, and in resolving moral and ethical issues that may arise in complying with our policies and procedures. Among the areas addressed by the Code of Conduct are:

- Reporting of suspected violations, including an independent, anonymous third-party hotline with 24/7 access
- Statement of no retaliation against employees who report actual or suspected violations
- Bribery and anti-corruption
- Confidentiality
- Communications with the public
- Policy against discrimination and harassment and commitment to being an equal opportunity employer
- Health and safety
- Conflicts of interest

All ROIC employees are required to provide written acknowledgement of the Code of Conduct on an annual basis.





POLICY AGAINST MONEY LAUNDERING

We are committed to minimizing the risk of our operations being used by money launderers and preventing any financing of terrorism. We comply with all applicable anti-money laundering laws and will not knowingly do business with anyone who we suspect of being connected with criminal or terrorist activity or who is subject to applicable trade sanctions. ROIC's Directors, officers and employees are required to immediately report any suspicious activities to the Compliance Officer.



HUMAN RIGHTS POLICY

ROIC aims to conduct operations that are consistent with the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights which encompasses three pillars:

1. The state duty to protect human rights;
2. The corporate responsibility to respect human rights;
3. The need for greater access to remedy for victims of business-related abuse.

ROIC is compliant with the employment and labor laws in every state we operate in. In addition to respect for human rights, the policy touches upon the important topics of diversity and inclusion, safe and healthy workplace considerations, workplace security and more. For more details, please see this [link](#).



CYBERSECURITY

BOARD OVERSIGHT OF CYBERSECURITY RISKS

We have a well-formulated architecture for protection and maintenance of our Information Technology resources with the items deemed critical for any organization currently in place and operational. With increasing risks and a constantly changing cyber environment, it is critical that access to data be filtered, redundant and routinely backed up. Our Director of Information Technology oversees our cybersecurity program and provides quarterly updates to the Audit Committee, who has oversight of cyber risk, information security and technology risk, as well as the full Board. Management's actions may include, but are not limited to, utilizing a cybersecurity advisor to provide objective assessments of the Company's capabilities in order to protect against emerging threats while increasing the ability to detect system compromise and facilitate recovery should a cyber-attack or unauthorized access occur. Examples of critical components we employ to safeguard our Information Technology environment are shown below.



Twelve of our properties use a remote monitoring program that combines computer algorithms and real time operators to maintain the physical, on-site security of our properties which aid in keeping in control common area expenses. For instance, this security system allows us to work with law enforcement to reduce illegal dumping, trespassing and break-ins at our properties, deterring crime and helping our tenants feel safe.

SECURITY -

Perimeter security using the most current models of enterprise Next Generation firewalls and maintenance of a data center in our corporate office. Additionally, we employ network segmentation intrusion prevention systems (IPS) to identify any malicious activity and stop such activity from occurring.



FILTERING -

We actively filter emails, attachments and links for spam, malware and phishing attacks and limit exposure to questionable sites known to have been infected by malware or ransomware.



PROTECTION -

Servers and workstations are protected with antivirus software and we have a number of backup and redundancy mechanisms for our data. In 2020 we subscribed to a national threat monitoring and alert system that provides access to customizable dashboards that show real time reports of incidents and threats from both major media and social media providing critical early warnings allowing for advance notification to tenants and the ability to better secure our properties

MULTIFACTOR AUTHENTICATION -

MFA is used across the company prior to gaining access to any on-premises or hosted server



PROTECTION -

Endpoint Protection combined with Application Whitelisting, Data Loss Protection (DLP), Sandboxing, Secure Remote VPN Access, Automated Patch management, and User Role Based Access Control continue the Onion Layer security approach down to the workstation level to keep employees safe from the latest cybersecurity threats.

EMPLOYEE TRAINING -

Employees receive regular updates and training on the latest cybersecurity threats issued by the CISA and various other cybersecurity organizations & vendors. In addition, regular Phishing campaigns are performed to enhance employees ability to recognize malicious emails & attachments. Company wide disaster recovery training, tabletop exercises, and outside 3rd party cybersecurity assessments help ensure that employee training can be tailored to the identified weakest and most critical areas.



A photograph of a Walmart Neighborhood Market storefront, overlaid with a semi-transparent blue filter. The building is a single-story commercial structure with a large sign that reads "Walmart" in white and "Neighborhood Market" in green. A circular sign is visible above the entrance. In the foreground, there is a parking lot with several cars, including a red SUV, a dark sedan, a black SUV, and a white USPS delivery van. A tall light pole stands in the center of the parking lot. The sky is overcast.

ENVIRONMENTAL

ENVIRONMENTAL



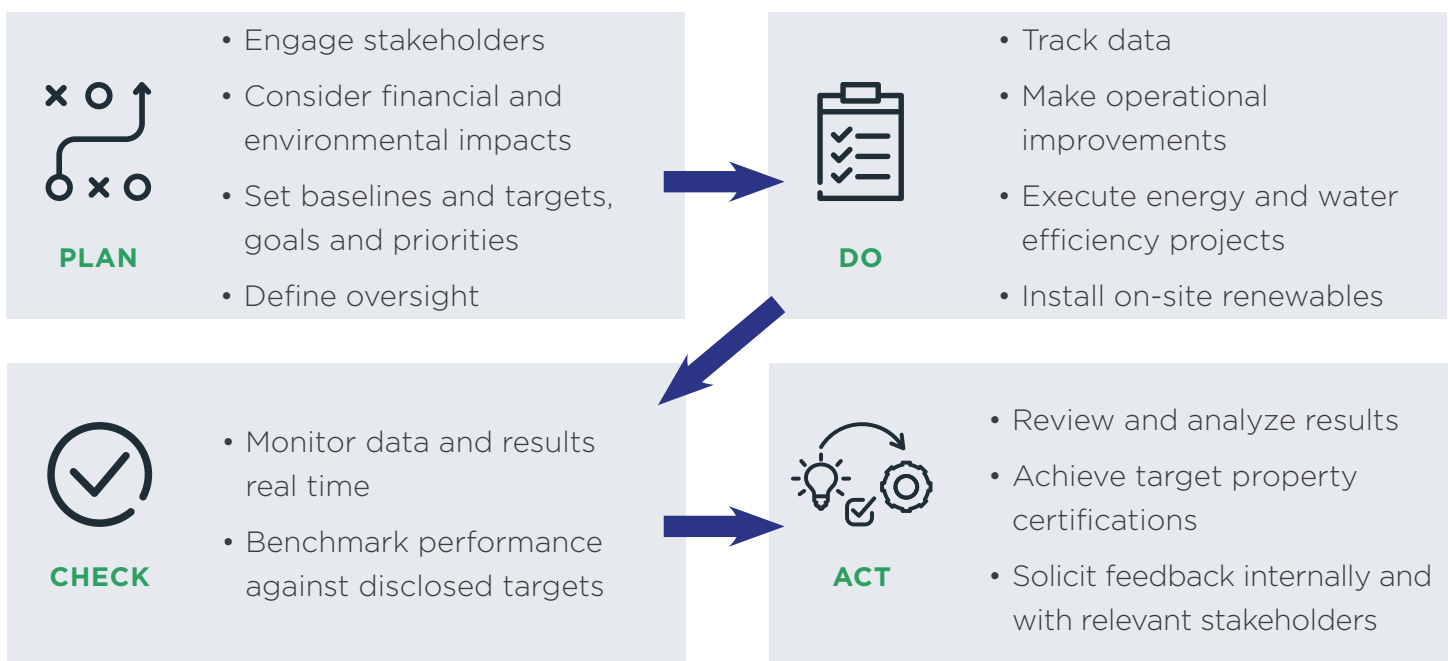
At ROIC, we acknowledge the impact our operations have on the environment. As a company we are committed to tracking and analyzing our environmental data, and where possible, encouraging tenants to reduce their environmental footprint and to operate sustainably.

ROIC ENVIRONMENTAL MANAGEMENT SYSTEM

At ROIC, we have an underlying Environmental Management System (EMS) referencing the ISO 14001 standard that ensures we continue to practice environmental stewardship. The EMS establishes a baseline through which ROIC can enhance environmental practices and community impact, while also driving financial value.

ROIC's EMS encompasses environmental-related activities at the organizational level and throughout our portfolio. Our EMS has been shared and is readily available to both internal and external stakeholders and can be found [here](#).

The ESG Management Committee is responsible for involving the necessary stakeholders when appropriate to discuss external and internal issues that may impact the company as it relates to EMS. When stakeholder inclusion is not required, the Management Committee holds chief responsibility in the implementation of ROIC's EMS.



For every project, we use this Plan-Do-Check Act framework. For instance, in 2021 we conducted a thorough assessment of energy and water usage and intensity for each of our properties to identify those with the highest overall consumption and intensity on a square foot basis. Having identified these “high user” properties, we are evaluating what energy and water efficiency initiatives can be implemented to reduce these properties’ usage and enhance their efficiencies. These initiatives may include implementing additional LED lighting retrofits. Monitoring these projects over time has allowed us to see marked reduction in energy usage at identified properties.

Looking ahead, we are in the midst of planning implementation of smart irrigation systems for a number of properties, focusing on those that are larger water users. Using WeatherTrak and WeatherCompass systems, we will be able to receive real time alerts for irrigation from our pilot properties.

IDENTIFIED MATERIAL TOPICS

As part of our EMS process, we have identified the following environmental topics that we consider material to ROIC’s business



Regulation of compliance and mandatory disclosures



GHG Emissions throughout the portfolio



Incorporation of ESG into due diligence process



Water stress



Energy, water and waste efficiency and costs



Extreme weather events



SUSTAINABILITY POLICIES AND PRIORITIES

SUSTAINABLE BUILDINGS

At ROIC, a large part of our sustainability strategy includes aiming to achieve green building certifications for applicable, high-performance buildings. Specifically, at ROIC we place significant emphasis on attaining IREM® Certified Sustainable Property (CSP) certifications. IREM's certification program aligns with ROIC's strategy well, by allowing properties not covered by other programs to gain recognition, demonstrate quality and showcase responsible management. By focusing on this attainable and meaningful recognition, we have been able to extend our sustainability efforts across the portfolio. Our Fallbrook Shopping Center and 5 Points Plaza properties have attained IREM CSP certification, something we are very proud of. Due to the accelerated timeline of our 2022 report's release, other certifications have not yet been completed, but we are in the process of evaluating IREM certifications for additional properties.

9%

HIGHLIGHT

As of December 31, 2021, 9% of our portfolio by square footage consists of green properties, which includes two of our largest properties, 5 Points Plaza and Fallbrook Shopping Center.

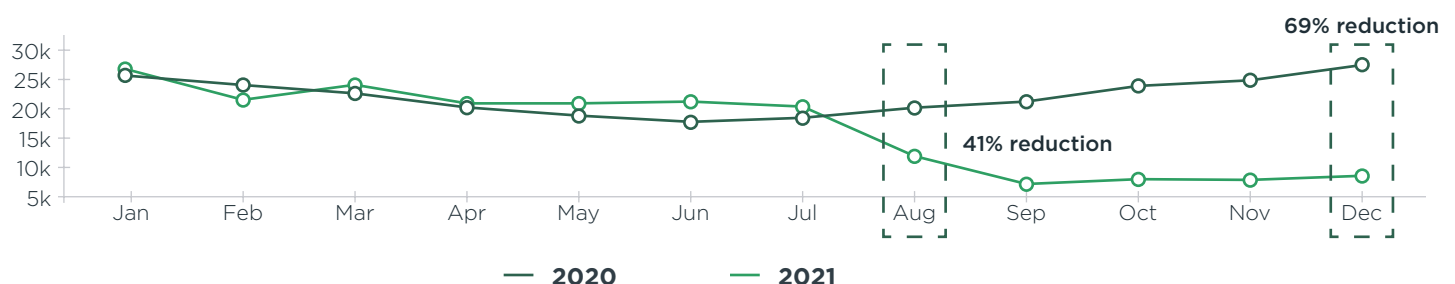
15%

HIGHLIGHT

Our IREM CSP certified properties saw a **15% reduction in energy usage year over year** (YoY) due to installation of LED lighting and other operational measures including holding regular meetings to discuss sustainability management and goals and establishing energy management policies. These performance metrics clearly evidence the positive effects ROIC is realizing by achieving green building certifications across the portfolio.

ENERGY USAGE REDUCTION FOR 5 POINTS PLAZA FROM 2020-2021

5 Points Plaza saw an almost 70% reduction in energy usage YoY by the end of 2021 following the installation of LED lighting.



PROPERTY ACQUISITION CRITERIA

ESG considerations are an integral element of our due diligence process when contemplating new acquisitions and analyzing potential site selections. When requesting information on the prospective property, we consider the following pieces of information to support and inform our decision-making:

- | | | |
|---|---|---|
| ✓ ACCESS TO PUBLIC TRANSPORTATION | ✓ ENERGY SUPPLY | ✓ NATURAL HAZARDS |
| ✓ BIODIVERSITY AND HABITAT | ✓ FLOODING | ✓ RESILIENCE TO CATASTROPHES AND DISASTERS |
| ✓ BUILDING SAFETY | ✓ GHG EMISSIONS | ✓ SOCIO-ECONOMIC CONSIDERATIONS |
| ✓ CLIMATE CHANGE ADAPTATION | ✓ HEALTH AND WELL-BEING OF EMPLOYEES, TENANTS, CUSTOMERS, THIRD-PARTY CONTRACTORS AND COMMUNITIES | ✓ TRANSPORTATION |
| ✓ COMPLIANCE WITH REGULATORY REQUIREMENTS | ✓ INDOOR ENVIRONMENTAL QUALITY | ✓ WATER SUPPLY, EFFICIENCY, AND LANDSCAPING |
| ✓ CONTAMINATED LAND | | ✓ WASTE MANAGEMENT |
| ✓ ENERGY EFFICIENCY | | |

ESG IN DUE DILIGENCE PROCESS HIGHLIGHT - PALOMAR

By focusing on the expansive ESG considerations included during the due diligence process, we can identify and appropriately plan for various environmental risks and opportunities for a potential acquisition. This was the case with Palomar Plaza, which was acquired in 2021. This process allowed us to learn about the social initiatives at the property, like the event a local Boy Scout troop puts on monthly to bring awareness to e-waste, which is well attended and organized. Once the property was acquired, this analysis and discussions with tenants was used to determine opportunities for the asset, and is leading to current initiatives related to LED conversions, EV charging and recycling.



ENERGY MANAGEMENT

Operational improvement is a priority for ROIC for several important reasons. Financially, it allows us to reduce expenses and add value to the properties, and environmentally, it supports ROIC's effort to reduce our carbon emissions. We actively consider opportunities to increase property efficiency, support renewable energy installations and support a clean transportation infrastructure. These initiatives represent ROIC's commitment to improving our operations, greening our buildings, and reducing our carbon emissions. We implemented the following measures and look to continue expanding these initiatives.

KEY ENERGY MANAGEMENT HIGHLIGHTS

AS OF DECEMBER 31, 2021



9 PROPERTIES

with agreements in place to install rooftop solar, representing 19% of our portfolio by gross leasable area (GLA)



51 ELECTRIC VEHICLE (EV)

charging stations at 5 properties



10 PROPERTIES

with LED lighting installations

SOLAR INSTALLATIONS

As part of our solar installation agreements, we lease our roof space to Blue Sky Utility, who in turn will work with our tenants to encourage their use of renewable energy for their electricity consumption. These could potentially reduce energy consumption by as much as 30%.

About Blue Sky Utility: Blue Sky Utility is a renewable energy developer providing solutions for retail real estate landlords and tenants. As a vertically integrated partner, Blue Sky Utility will oversee engineering and construction, outline the needs of the project and procure all installation components, evaluate different finance structures and engage with necessary industry partners.



In addition to this partnership, as part of our solar program, we are upgrading our roofs for the properties at which we have executed solar lease agreements. These enhanced roofs will be able to structurally support solar panels, as well as provide value to our tenants. Due to the white color of these enhanced roofs, our tenants will see reduced energy usage from their operations – the white roof will reflect more solar heat away from the building – while the solar panels will provide further shade and roof protection.

EV Charging Stations

We recognize electric vehicle use is accelerating and want to do our part to help build out an infrastructure supporting low emission vehicles. To that end, we are working with a number of anchor tenants that have lease rights to parking spaces to add an additional 32 EV charging stations across seven properties by the end of 2022.



LED Installation

It is important to holistically analyze opportunities at the property-level, and while renewable energy and clean energy infrastructure are a priority for ROIC, we also actively consider LED installation opportunities to improve an asset and make it more efficient.



ENERGY MANAGEMENT PROPERTY HIGHLIGHT

At Crossroads in Bellevue, WA, our maintenance staff has proactively converted almost 100% of the exterior common area to LED lighting. As a result, in 2021, we saw a 6% reduction in electric usage year over year, and are seeing a continued downward trend in electric usage in Q1 2022.



WATER MANAGEMENT

We encourage employees and our third-party contractors to actively engage in sound water management practices. This approach includes issues associated with planning, developing, distributing, and managing the optimum use of water resources that comply with local laws and codes. The types of water fixtures that may impact common area water usage include water distribution systems used for landscaping and irrigation. We aim to address common area water usage and encourage tenants to adopt similar practices, such as:

- Installation of irrigation systems that minimize water use such as drip irrigation instead of traditional sprinklers and smart meters that adjust for rainfall
- Use of native plantings and xeriscaping practices that require significantly less water to maintain
- Installation of water-efficient fixtures that meet standards such as EPA WaterSense, a voluntary partnership program sponsored by the U.S. EPA that provides a label for water-efficient products

Part of our acquisition due diligence process is analyzing whether properties are in regions with extremely high or high baseline water stress. Water scarcity is a high impact concern for our portfolio. Using the World Resource Institutes Aqueduct Water Risk Atlas, we have determined that approximately 50% of our portfolio (by square footage) is located in regions with Extremely High Water Baseline Stress. Water stress is a focus of ROIC given our geographic footprint, and we are committed to implementing water stewardship best practices across our portfolio.

WATER STRESS FOR ROIC'S PORTFOLIO AND OFFICE

(AS OF 12/31/2021)

EXTREMELY HIGH

Number of Buildings: **37**
 Percentage of Buildings: **41%**
 Square Footage: **4,801,460**
 Percentage of Total Square Footage: **47%**

MEDIUM-HIGH

Number of Buildings: **13**
 Percentage of Buildings: **14.5%**
 Square Footage: **1,571,752**
 Percentage of Total Square Footage: **15%**

LOW-MEDIUM

Number of Buildings: **13**
 Percentage of Buildings: **14.5%**
 Square Footage: **1,388,106**
 Percentage of Total Square Footage: **14%**

LOW

Number of Buildings: **27**
 Percentage of Buildings: **30%**
 Square Footage: **2,426,161**
 Percentage of Total Square Footage: **24%**

TOTAL PROPERTIES

90

OF PROPERTIES

100%

% OF PROPERTIES AND TOTAL SQ. FT CAPTURED
BY WATER STRESS ASSESSMENT

10,187,479

SQ. FT



WASTE MANAGEMENT

We take a similar approach to waste management by encouraging employees and third-party contractors to actively engage in sound waste management practices that maximizes the amount of waste diverted from landfills or incineration. This approach includes issues associated with hazardous and non-hazardous waste generation, reuse, recycling, composting, recovery, incineration, landfill and on-site storage that complies with local laws and codes.

We aim to address common area waste and encourage tenants to adopt similar practices that include appropriate signage, such as:

- Dedicated containers for recyclable materials such as mixed paper, corrugated cardboard, glass, plastics and metals
- Safe storage and recycling of waste associated with maintenance activities such as cleaning products
- Separation of facility maintenance and renovation waste from ongoing waste and composting re-use of landscaping trimmings
- Process to recycle e-waste such as batteries, electronics and lamps

WASTE MANAGEMENT HIGHLIGHT

Given our concentration in necessity-based retail, food waste is a unique waste stream that is particularly relevant to tenants. At our Puget Sound properties in metro Seattle, all grocery tenants have pickup service for food waste, and many provide local charities and food banks with pickups for usable, fresh food. Our restaurant tenants are encouraged to have food waste containers for pickup from local compost haulers if offered. Similarly, at Palomar Village, our restaurant tenants collect food waste for a compost hauler to pick up.



BIODIVERSITY AND HABITAT

Since we own and operate properties in western regions of the United States, our operations may impact issues related to wildlife, endangered species, ecosystems services and habitat management. In order to minimize any potential impact on biodiversity and habitat, we have implemented and consider continuing to implement the following practices directly or through third-party contractors:

- Monitor and eradicate invasive and exotic plant species from natural habitat areas
- Manage snow and ice in ways that limit degradation of water quality, surrounding plants and soil health from chemical deicer applications
- Prevent erosion by maintaining vegetative cover and restore any eroded soils
- Reduce noise and air pollution resulting from gasoline powered equipment
- Divert from landfills plant material waste for composting use
- Reduce fertilizer use to only as needed for plant health applications based on soil testing
- Eliminate preventive applications of herbicides, pesticides and fungicides applying only as needed for occurrences
- Prepare an Integrated Pest Management plan
- Store materials and equipment to prevent air and site contamination

INDOOR AND OUTDOOR ENVIRONMENTAL QUALITY

Our employees, tenants, customers and the communities in which we operate benefit from healthy indoor and outdoor environments. We strive to maintain healthy indoor and outdoor environments at the properties we own and operate. Select initiatives include:

- Effective cleaning of hard floors and carpets that will be consistently used
- Addressing protection of building tenants during cleaning
- Promoting and improving hand hygiene
- Safe handling and storage of cleaning chemicals used in the building, including a plan for managing hazardous spills and mishandling incidents
- Reducing the toxicity of the chemicals used for laundry, ware washing and other cleaning activities
- Selection and appropriate use of disinfectants and sanitizers
- Conserving energy, water and chemicals during cleaning
- No Smoking Policy: We have adopted no smoking policies with signage in common areas at our properties that meet local laws and codes
- An ultraviolet system has been added to all HVAC units serving all ROIC offices. This system will continuously filter the air within the office as it is recirculated by the HVAC system

PROCUREMENT AND MATERIAL SOURCING

Sustainable purchasing typically includes procurement based on an assessment of a product or material's life cycle environmental impacts, such as embodied carbon or water, from sourcing and manufacturing to use and disposal. At our corporate office, paper products are all made from sustainable or recyclable material. We consider adopting the following practices in common areas, on a property-by-property basis, for existing as well as new construction and major renovation projects:

- Products manufactured with the maximum practicable amount of recovered material, especially post-consumer content
- Environmentally preferable products whenever cost-effective and to the extent practicable, such as rechargeable batteries
- Lamps without mercury content or an average low mercury content of 25 picograms per lumen-hour or less

HIGHLIGHT

CARING FOR THE COMMUNITY AND COASTALWAYS INITIATIVE

In 2021, ROIC organized a beach clean-up where 84 pounds of trash was removed from the coastline. Our commitment to preserving the environment extends beyond company events - we also support The Surfrider Foundation, a non-profit environmental organization that works to protect and preserve the world's oceans, waves and beaches, focusing on beach preservation and marine and coastal ecosystems.



ENVIRONMENTAL PERFORMANCE AND TARGETS

In 2021, we continued to leverage a data software platform to support us in tracking our environmental metrics. When ROIC started this initiative, we prioritized data collection in our common areas and shared spaces, as well as our corporate office, to develop our 2019 baseline. This allowed us to design targets around data coverage and performance reductions, as well as specific metrics that could help guide our roadmap. On the next page, we report on 2021 environmental performance data for our organization, as well as our progress against ROIC's 2025 targets. Note that 2019 and 2020 data have been updated to reflect improved data collection efforts across the portfolio.

**15%****REDUCTION**

in Scope 1 and 2 GHG emissions vs. 2019 baseline

**15%****REDUCTION**

in common area energy usage vs. 2019 baseline

**80%****DATA COVERAGE**

for common area water usage by 2023

80%**OF PROPERTIES**

with water irrigation controls by 2023

**25%****COMMON AREA**

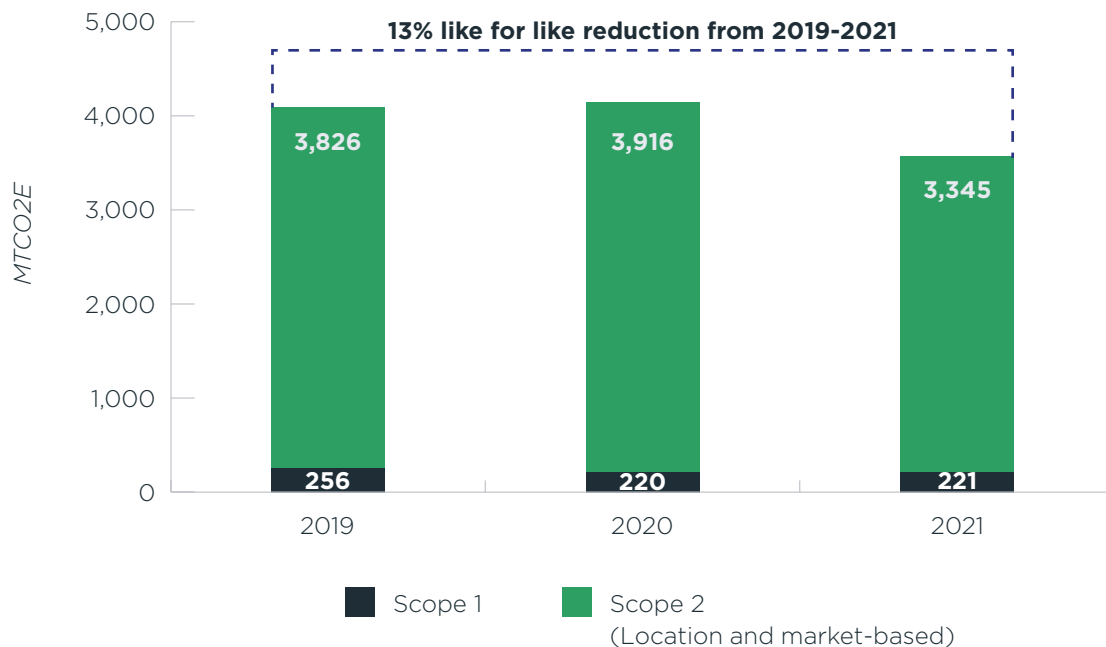
waste diversion rate





TARGET: Annual 2.5% common area Scope 1 and 2 GHG emissions reduction from a 2019 baseline year in like-for-like assets by 2025 (15%)

	2019	2020	2021	LIKE FOR LIKE CHANGE
Scope 1	256 MTCO ₂ e	220 MTCO ₂ e	221 MTCO ₂ e	14% reduction year over year (2020 - 2021)
Scope 2 (Location-and Market-Based)	3,826 MTCO ₂ e	3,916 MTCO ₂ e	3,345 MTCO ₂ e	
TOTAL	4,082 MTO₂e	4,136 MTCO₂e	3,565 MTCO₂e	



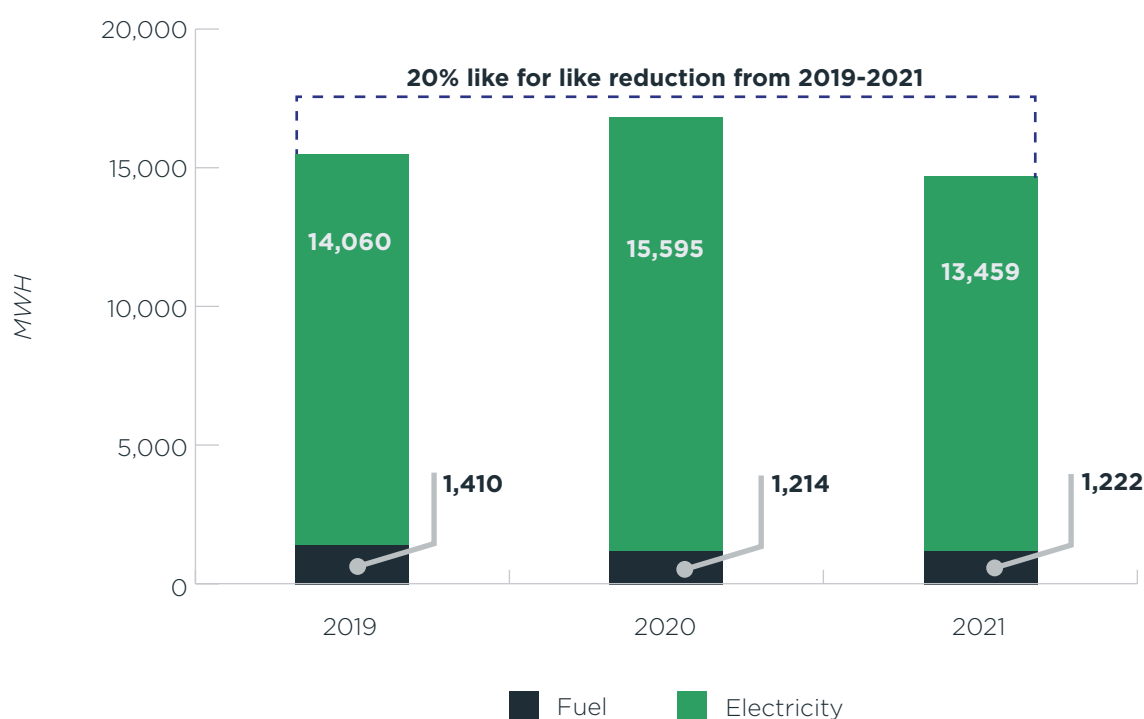
In 2021, across like-for-like properties¹, ROIC saw a 14% reduction in year over year (2020 - 2021) GHG emissions.

(1) Like-for-like data coverage is 6 properties totaling 936,604 square feet for Scope 1, and 85 properties totaling 9,704,056 square feet for Scope 2.

ENERGY

TARGET: Annual 2.5% common areas energy reduction from a 2019 baseline year in like-for-like assets by 2025 (15%).

	2019	2020	2021	DATA COVERAGE	LIKE FOR LIKE CHANGE
Fuel	1,410 MWh	1,214 MWh	1,222 MWh	9%	15% reduction year over year (2020 - 2021)
Electricity	14,060 MWh	15,595 MWh	13,459 MWh	98%	
TOTAL	15,470 MWh	16,809 MWh	14,681 MWh	-	

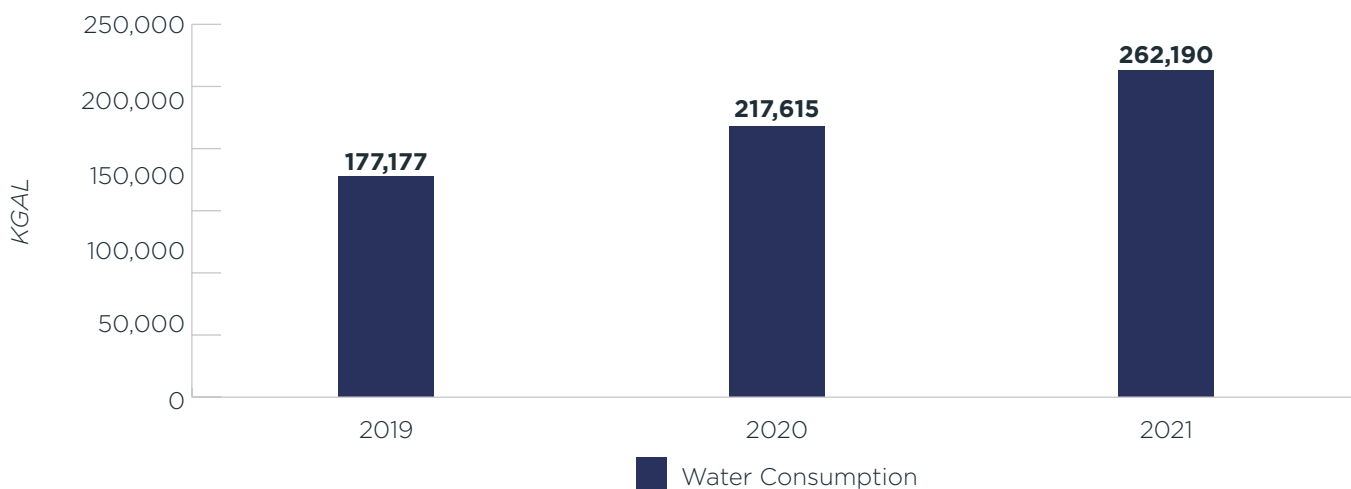


In 2021, across like-for-like properties (71 properties totaling 8,241,186 square feet), ROIC saw a 15% reduction in year over year (2020 - 2021) energy consumption.



TARGET: 80% common area water data coverage by 2023.

	2019	2020	2021	DATA COVERAGE
Water Consumption	177,177 kgal	217,615 kgal	262,190 kgal	91%



In 2021, ROIC increased data coverage of its common area water usage to 91%, exceeding our data coverage target ahead of schedule. Across like-for-like properties (63 properties totaling 6,873,293 square feet), ROIC saw a 18% increase in year over year (2020 - 2021) water consumption, which can be attributed to non-recurring events at certain properties, which we are working to remediate.

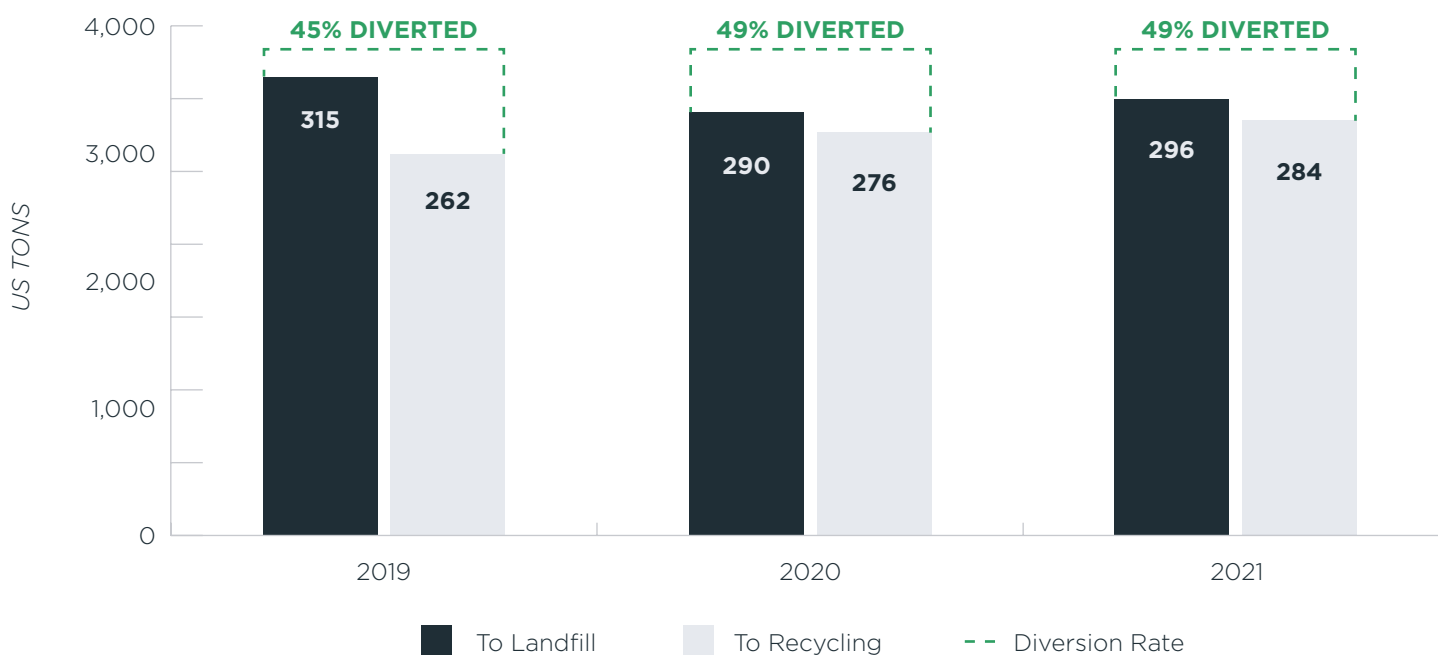




WASTE

TARGET: 25% common area waste diversion rate by 2025 (absolute diversion, no baseline year)

	2019	2020	2021	DATA COVERAGE FOR ALL YEARS
To Landfill	315 US tons	290 US tons	296 US tons	-
To Recycling	262 US tons	276 US tons	284 US tons	-
Diversion Rate	45%	49%	49%	-
TOTAL	577 US tons	566 US tons	580 US tons	3%



Collecting waste generation data has been challenging, and in recent years data aggregated has covered three properties with high diversion rates. As we continue to expand our data collection and meet this challenge head-on, we expect this diversion rate to fall slightly, since other properties may have lower diversion rates than the three previous tracked. We view this as part of the data collection process and step in the right direction – being able to understand our data and identify properties with lower diversion rates will allow us to engage with those tenants to discern potential opportunities at that location and subsequently improve our overall portfolio.

APPROACH TO CLIMATE CHANGE

ROIC is committed to considering ways to prepare for long-term change in climatic conditions or climate related events. We recognize our corporate office and properties may experience existing and future climate changes and extreme weather events and strive to reduce these risks on our business as well as capture related opportunities that may arise. To demonstrate this commitment, we have aligned our approach with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Please see our TCFD index for further details.

BOARD OVERSIGHT OF CLIMATE RISKS

Our Board of Directors has direct oversight over the Environmental, Social and Governance (ESG) programs and initiatives at ROIC. Specifically, our Nominating and Corporate Governance Committee, which is 100% independent, supervises and manages ESG strategy and development and climate oversight.

MANAGEMENT'S OVERSIGHT OF CLIMATE RISKS

ROIC's internal ESG Management Committee is tasked with implementing the ESG and climate strategy of the company as well as providing quarterly updates to the Nominating and Corporate Governance Committee. The ESG Management Committee consists of several integral members of the ROIC team who are part of our executive, investor relations, special projects and information technology teams. To successfully integrate climate-related considerations into our business, it is critical that various business functions have a seat at the table.



CLIMATE STRATEGY

ROIC is committed to reducing our environmental impact where possible and planning for a warming climate. To successfully plan, implement and analyze our climate-focused initiatives, having a clear strategy is crucial. At ROIC, we are focused on identifying climate-related risks and properly mitigating against them, through sustainable practices and increased efficiencies. An equally integral element of our strategy is capitalizing on shifts towards a cleaner economy and upgrading our portfolio where possible, whether that be through solar installation, EV charging stations, or other means.

RISK MANAGEMENT

Risk management is a critical element and first step of our approach to climate. ROIC has a comprehensive Disaster Recovery/Business Resumption Plan in place that includes how to respond to extreme weather events such as earthquakes, floods, fires and pandemics. In our solicitation of bids to install on-site renewable energy for selected properties, we included battery storage that can be used for emergency/backup power as part of our evaluation criteria.

ROIC also recognizes its organizational responsibility to assess and manage transition climate-related risks. Our operations and properties are subject to various federal, state and local laws and regulations concerning the protection of the environment, including air and water quality, hazardous or toxic substances and health and safety. Moreover, compliance with new laws or regulations such as those related to climate change, including compliance with “green” building codes, or more stringent laws or regulations or stricter interpretations of existing laws may require material expenditures by ROIC.



OVERVIEW OF RISK ASSESSMENTS AND SCENARIO ANALYSIS

In an effort to expand our climate risks and opportunities analysis and ensure our approach was fully integrated into ROIC's business activities, we conducted numerous risk assessments on environmental topics that may impact our portfolio, from energy efficiency to current regulation to the likelihood of numerous climate events.

In particular, we have reviewed the flood-risk of our portfolio on an asset-level basis. 7% of our portfolio has an annual flood risk of > 0.2%, with no properties currently at risk of 100-year floods. See below for a breakdown of flood risk throughout our portfolio, which is inclusive of resiliency measures implemented.

FLOOD RISK FOR ROIC'S PORTFOLIO AND OFFICE

(AS OF 12/31/2021)

100-YEAR FLOOD ZONE (1% ANNUAL)

Number of Buildings: **0**
 Percentage of Buildings: **0%**
 Square Footage: **0**
 Percentage of Total Square Footage: **0%**

0.2% ANNUAL CHANCE

Number of Buildings: **6**
 Percentage of Buildings: **7%**
 Square Footage: **742,868**
 Percentage of Total Square Footage: **7%**

AREA WITH REDUCED FLOOD RISK DUE TO LEVEE

Number of Buildings: **5**
 Percentage of Buildings: **5%**
 Square Footage: **439,217**
 Percentage of Total Square Footage: **4%**

OTHER (WITHOUT BASE ELEVATION, UNDETERMINED, OR NO RISK)

Number of Buildings: **79**
 Percentage of Buildings: **88%**
 Square Footage: **9,005,394**
 Percentage of Total Square Footage: **89%**

TOTAL PROPERTIES

90
OF PROPERTIES

100%
% OF PROPERTIES AND TOTAL SQ. FT
CAPTURED BY FLOOD RISK ASSESSMENT

10,187,479
SQ. FT

In addition, this year we conducted a fulsome climate scenario analysis to bolster our traditional risk assessments and further align our strategy with the Task Force on Climate-related Financial Disclosure (TCFD). The climate risk scenario analysis consisted of two components:

- Scenario analysis of physical climate risks for ROIC's portfolio
- Scenario analysis of transition climate risks for ROIC

For each element of the analysis, ROIC considered climate risks and potential impacts across three discrete scenarios utilizing a variety of sources:



PHYSICAL CLIMATE RISKS



TRANSITION CLIMATE RISKS

SCENARIO SOURCE	SCENARIO SOURCE	
	Intergovernmental Panel on Climate Change (IPCC) warming scenarios	Qualitative scenarios drafted by ROIC and aligned with corresponding NGFS scenarios
TYPE OF SCENARIO	RCP 8.5 No mitigation efforts to reduce emissions	Business as Usual - limited climate regulations and stakeholder expectations around climate strategy.
	RCP 6.0 Emissions peak in 2060 and stabilize after 2100	Delayed Transition - uneven climate regulation by jurisdiction and differing stakeholder expectations around climate strategy.
	RCP 2.6 Require immediate reduction in emissions, reaching net zero by 2050	Net Zero - aggressive climate regulation and strong stakeholder expectations for net zero climate strategy.

In our scenario analysis, we assessed the potential impact of physical climate risk indicators related to air temperature, exposure to wildfire and flooding on ROIC's portfolio. We also assessed how transition risks, including those from policy and regulation, market trends, reputation and technology, may impact ROIC. Through this analysis, we identified properties with higher potential physical climate risks in the RCP 8.5 scenario. We also found that ROIC seems to be well prepared for potential "Business as Usual" and "Delayed Transition" scenarios. Following this analysis, we are evaluating measures ROIC can implement to address potential risks.

Moving forward, ROIC plans to leverage the results of our scenario analysis to target specific measures to address identified physical and transition risks and engage with tenants to help support resiliency measures for at-risk properties.

Please see our TCFD index for more information on our identified climate risks and how our current management approach aims to enhance the resiliency of our portfolio.

A group of people and dogs are gathered outdoors at what appears to be a community event. On the left, a person is dressed in a large, light blue bunny costume with a purple top hat and a yellow bow tie. In the center, a man and a woman are walking a brown dog on a leash. To the right, another woman is walking a black dog. All three people are wearing blue t-shirts with the text "Homeless Pets" on them. The background shows a white canopy tent and some buildings. The entire image has a blue tint.

SOCIAL

SOCIAL



Supporting all stakeholders, whether that be our employees, tenants, or our communities, is fundamental to the values of ROIC. Our strategy targets properties that provide essential services and we do not hold that responsibility lightly. We strive to impact all stakeholders positively through meaningful engagement and dialogue.

EMPLOYEES

At ROIC, it is our priority that our employees feel safe and comfortable in the workplace, and that we provide a healthy and encouraging environment for them to thrive. We solicit buy-in from everyone and our employees share our responsibility of maintaining a safe and healthy workplace for all other employees. Following health and safety rules and reporting accidents, injuries, unsafe equipment and conditions are just some of the ways that we achieve this. These considerations reach beyond just direct ROIC employees, and extend to tenants, customers, contractors and communities.

DIVERSITY, EQUITY AND INCLUSION (DEI)

ROIC values and promotes a diverse and inclusive workplace for all of our employees. We are committed to equal opportunity and we work to maintain workplaces that are free from discrimination or harassment on the basis of race, religion, color, national origin, ethnicity, sex, sexual orientation, gender identity, gender expression, age, disability, veteran status, marital status, genetic information, or any characteristic protected by law. We do not tolerate disrespectful or inappropriate behavior, harassment, unfair treatment, or retaliation of any kind.

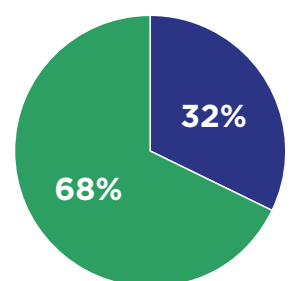
EMPLOYEE ENGAGEMENT HIGHLIGHT

Every few years ROIC is invited to ring the bell at NASDAQ. On such occasions, a number of employees from different departments are invited to celebrate with the ROIC executives. The bell ringing is just one part of the weekend, with a company dinner scheduled Sunday night before the bell ringing. ROIC believes employee inclusions such as this one add to the connectivity of its human capital between departments and encourage a greater sense of involvement with ROIC as a publicly traded company.



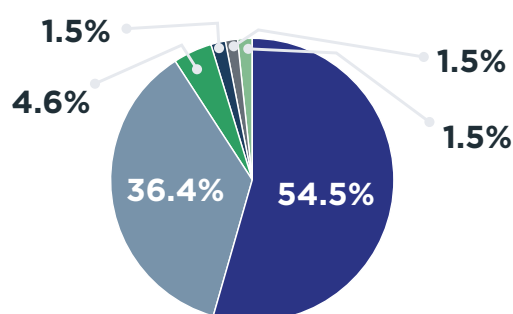
DIVERSITY METRICS OF ROIC

WORKFORCE GENDER BREAKDOWN



Female Male

WORKFORCE RACE/ETHNICITY BREAKDOWN



Caucasian Hispanic American Indian, Alaskan Native
Pacific Islander Asian Two or More Races

Female								
	Caucasian	Hispanic	Asian	Pacific Islander	Black and African American	American Indian, Alaskan Native	Two or More Races	Total Female
Executive	1.5%	0%	0%	0%	0%	0%	0%	1.5%
Management	13.6%	3.0%	0%	1.5%	0%	0%	0%	18.2%
All Other	21.2%	19.7%	4.5%	0%	0%	1.5%	1.5%	48.5%
Total Female	36.4%	22.7%	4.5%	1.5%	0%	1.5%	1.5%	68.2%
Male								
	Caucasian	Hispanic	Asian	Pacific Islander	Black and African American	American Indian, Alaskan Native	Two or More Races	Total Male
Executive	4.5%	0%	0%	0%	0%	0%	0%	4.5%
Management	4.5%	0%	0%	0%	0%	0%	0%	4.5%
All Other	9.1%	13.6%	0%	0%	0%	0%	0%	22.7%
Total Male	18.2%	13.6%	0%	0%	0%	0%	0%	31.8%
Total	54.5%	36.4%	4.5%	1.5%	0%	1.5%	1.5%	100%

Note: Values may not total 100% due to rounding to one decimal place.

EMPLOYEE TRAINING AND DEVELOPMENT INITIATIVES

We support our employees with various education and training opportunities to advance their professional skills and build ROIC's internal capacity for growth and development. Providing employees with the skills and opportunities to advance their careers is something we value and we offer training pertaining to:

- Accounting and continuing education
- Professional certifications
- Software
- ICSC workshops and seminars

In addition to education and development opportunities, we have also been focused on providing mandatory additional trainings related to key topics for our organization. These include:

- Diversity, Equity and Inclusion training annually
- Harassment in the workplace training biannually

As part of our commitment to ROIC employees, we are deploying our first employee engagement survey this year, a crucial part of which will be receiving feedback on training programs offered. We will also look to understand better ways in which we can increase employee engagement and utilize the survey to make actionable decisions for our human capital program going forward.

EMPLOYEE BENEFITS

We are heavily invested in the recruitment and retention of diverse and qualified talent which is why we ensure that our employee benefits are not only in-line, but competitive with industry peers. Some of the benefits we offer all employees include:



Vacation, holiday and sick leave



Bereavement leave



Health, dental and vision insurance



Employee social gatherings



Life and disability insurance



Discounts from Cal Perks, an employee perk program



401k program



Confidential, 24/7 access reporting hotlines



TENANTS AND COMMUNITIES

As mentioned previously, several ESG measures are included within the performance-based equity awards for executive management. One such milestone is community volunteer participation. As a valued contributor to our community, it is important that ROIC gives back and engages with its participants. Therefore, we have set a goal of achieving 80% ROIC employee community volunteer participation. By taking part in these critical initiatives, we can develop a greater appreciation for our neighborhoods and also gain a valued perspective towards our broader portfolio operations.

TENANT ENGAGEMENT HIGHLIGHT

We engage with our tenants and their customers by holding events throughout the year. At Crossroads in Bellevue, WA, we host performances and entertainment on our “Market Stage” that showcase local talent with a variety of ethnic focuses. This initiative has been ongoing since 2013, with a temporary hiatus during the COVID-19 pandemic. Crossroads also hosts a farmer’s market and “Crossroads Movies in the Park” throughout the summer.



SUPPORTING THE COMMUNITY: TANZ CENTRE FOR RESEARCH IN NEURODEGENERATIVE DISEASES

Our CEO, Stuart Tanz, has acted as the Chairman of the Advisory Council for the Tanz Centre for Research in Neurodegenerative Diseases since 2014 and as a member of the Steering Committee since 2011. The Tanz Centre engages in critical work, striving to prevent, halt, reverse and, ultimately, repair the damage done by neurodegenerative diseases such as Alzheimer's, Parkinson's, ALS and others. Globally, about 50 million people have dementia according to the World Health Organization, and every year there are nearly 10 million new cases. Tanz Centre researchers are working to understand, prevent and treat neurodegenerative diseases, and through their efforts – coupled with philanthropic support – the world can look forward to a brighter future where there might be a cure for these terrible diseases. While ROIC does not directly contribute to the Tanz Centre, our CEO's support of such critical research epitomizes ROIC's values and our belief in our ability to profoundly impact our community.



COVID-19 RESPONSE

As an owner and operator of shopping centers that provide essential services, we have been steadfastly committed throughout the COVID-19 pandemic to serving the needs of all stakeholders, whether that be our employees, tenants or their customers. We have focused on all stakeholders health and business continuity by doing the following:



Establishing new safety protocols and procedures at all properties, which included increased cleaning protocols, addressing the protection of tenants during cleaning and more



Supporting tenants expanding outdoor operations (in accordance with state guidelines)



Utilizing shaded and broad sidewalk areas, existing courtyard space and converting lawn and parking stalls into private, umbrellaed space for tenants to operate all while procuring key items needed to create outdoor usable space for tenants



ABOUT THIS REPORT AND INDICES

ABOUT THIS REPORT AND INDICES



This is ROIC's third ESG report. We defined the report content and topic boundaries based on feedback from external and internal stakeholders. We also referenced ESG reporting frameworks, standards and industry groups such as the Global Real Estate Sustainability Benchmark, Sustainability Accounting Standards Board, Task Force on Climate-related Financial Disclosures and U.N. Sustainable Development Goals. The operational boundary for the quantitative environmental performance metrics in this report is ROIC owned and operated facilities with available 2021 calendar year data. This report also includes non-environmental information from the 2021 calendar year and partial year data from the 2022 calendar year. ROIC engaged HXE Partners to support the report content development, quantitative data collection and calculations and report design. Our environmental information included in this presentation is preliminary, unaudited and subject to revision.

Please send feedback and questions regarding this report to Carol Merriman at esg@roireit.net.

REPORTING DISCLAIMER

This report is for Retail Opportunity Investments Corp. (NASDAQ: ROIC), 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. 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.

REPORT INDICES

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)



The Sustainability Accounting Standards Board (SASB) enables businesses around the world to identify, manage and communicate financially-material sustainability information to their investors. SASB provides a complete set of 77 globally applicable industry-specific standards which identify the minimal set of financially material sustainability topics and their associated metrics for the typical company in an industry.

TOPIC	CODE	DESCRIPTION	ROIC RESPONSE
ENERGY MANAGEMENT	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Data coverage by energy source below: <ul style="list-style-type: none"> • 98% data coverage for electricity • 9% data coverage for fuels (as we are still determining which properties do not use fuel or we have yet to collect data for it)
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property subsector	(1) 14,681 MWh (2) 92% of our total energy consumption is of grid electricity (3) We do not currently procure renewable energy but have executed solar contracts at 9 properties that will enable us to procure renewable energy moving forward.
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	15% reduction in like-for-like energy consumption for our portfolio
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Not applicable. Given our portfolio consists of retail strip malls, our assets are not eligible to receive ENERGY STAR ratings.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	When contemplating new acquisitions, there are several ESG considerations that are included in the due diligence process. When requesting information on the property, we look at the following pieces of information: <ul style="list-style-type: none"> • Climate change adaptation • Compliance with regulatory requirements (e.g. benchmarking, proposed energy efficiency targets) • Energy efficiency • Energy supply • GHG emissions Our operations and properties are subject to various federal, state and local laws and regulations concerning the protection of the environment, including air and water quality, hazardous or toxic substances and health and safety. Moreover, compliance with new laws or regulations such as those related to climate change, including compliance with "green" building codes, or more stringent laws or regulations or stricter interpretations of existing laws may require material expenditures by ROIC.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)



TOPIC	CODE	DESCRIPTION	ROIC RESPONSE
WATER MANAGEMENT	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 91% data coverage (2) Given the nature of our portfolio's geographical footprint, 62% of our portfolio (by floor area) is located in Medium-High or Extremely High Baseline Water Stress areas
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 262,190 (2) 44% of total water withdrawn is from Extremely High Baseline Water Stress areas
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	18% increase in like-for-like water withdrawal for our portfolio.
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	We encourage employees and our third-party contractors to actively engage in sound water management practices. This approach includes issues associated with planning, developing, distributing, and managing the optimum use of water resources that comply with local laws and codes. The types of water fixtures that may impact common area water usage may include water distribution systems used for landscaping and irrigation. We aim to address common area water usage and encourage tenants to adopt similar practices, such as: <ul style="list-style-type: none"> • Installation of irrigation systems that minimize water use such as drip irrigation instead of traditional sprinklers and smart meters that adjust for rainfall • Use of native plantings and xeriscaping practices that require significantly less water to maintain • Installation of water-efficient fixtures that meet standards such as EPA WaterSense, a voluntary partnership program sponsored by the U.S. EPA that provides a label for water-efficient products
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	In 2022, ROIC was selected as a Green Lease Leader by the U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. Specifically, ROIC received the designation of "Gold" in recognition of efforts to incorporate crucial energy efficiency, cost savings, air quality and sustainability criteria into its leases.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Given our tenants are responsible for their own utility accounts, as stipulated in our contracts with them, approximately 99% of our tenants are separately metered for electricity consumption and water withdrawals.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)



TOPIC	CODE	DESCRIPTION	ROIC RESPONSE
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	ROIC is committed to ongoing engagement and developing meaningful relationships with tenants, customers and communities that have an interest in ROIC's ESG plans and commitments. We encourage several avenues for engagement, such as hosting and/or sponsoring many free or not-for-profit led community events throughout the year. We have also worked with tenants to include green lease language in many of our contracts, and were awarded the distinction of "Gold" for Green Lease Leaders in 2022. See <u>this link</u> for more information on Green lease Leaders.
	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	None of our properties are located in 100-year flood zones.
CLIMATE CHANGE ADAPTATION	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	<p>In an effort to expand our climate risks and opportunities analysis and ensure our approach was fully integrated into ROIC's business activities, we conducted numerous risk assessments on environmental topics that may impact our portfolio, from energy efficiency to current regulation to the likelihood of numerous climate events. This included conducting a fulsome climate scenario analysis to bolster our traditional risk assessments and further align our strategy with the TCFD.</p> <p>ROIC has a comprehensive Disaster Recovery/ Business Resumption Plan in place that includes how to respond to extreme weather events such as floods and fires, and earthquakes and pandemics. In an effort to mitigate these disasters while also promoting the utilization of renewable energy, in our solicitation of bids to install on-site renewable energy for selected properties, we included battery storage that could be used for emergency/backup power for participating tenants.</p> <p>Our operations and properties are subject to various federal, state and local laws and regulations concerning the protection of the environment, including air and water quality, hazardous or toxic substances and health and safety. Moreover, compliance with new laws or regulations such as those related to climate change, including compliance with "green" building codes, or more stringent laws or regulations or stricter interpretations of existing laws may require material expenditures by ROIC.</p>
ACTIVITY METRICS	IF-RE-000.A	Number of assets	90 (89 shopping centers in portfolio and 1 office property)
	IF-RE-000.B	Leasable floor area	10,163,884 (excludes floor area of our office)
	IF-RE-000.C	Indirectly managed assets	0
	IF-RE-000.D	Average occupancy rate	97.5%

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)



The Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) is a market-driven initiative, set up to develop a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream filings. The work and recommendations of the TCFD help firms understand what financial markets want from disclosure in order to measure and respond to climate change risks and encourage firms to align their disclosures with investors' needs.

PILLAR	TOPIC	REFERENCE						
GOVERNANCE	Board oversight of climate-related risks and opportunities	Our Board of Directors has direct oversight over the Environmental, Social and Governance (ESG) programs and initiatives at ROIC. Specifically, our Nominating and Corporate Governance Committee, which is 100% independent, supervises and manages ESG strategy and development and climate oversight.						
	Management’s role in assessing and managing climate-related risks	ROIC’s internal ESG Management Committee is tasked with implementing the ESG and climate strategy of the company as well as providing quarterly updates to the Nominating and Corporate Governance Committee. The ESG Management Committee consists of several integral members of the ROIC team who are part of our executive, investor relations, special projects and information technology teams. To successfully integrate climate-related considerations into our business, it is critical that various business functions have a seat at the table.						
STRATEGY	Short, medium and long-term climate-related risks and impact on business, strategy and planning							
		<table><tr><th>PHYSICAL RISK</th><th>MANAGEMENT APPROACH</th></tr><tr><td>Wildfires</td><td>Our West Coast concentration makes our portfolio exposed to the potential risk of wildfires. To prepare for such events, our Disaster Recovery/Business Resumption Plans, developed at the asset level, outline how to prepare and respond to such events. One mitigation measure is to remove brush on hillsides near our properties to restrict wildfires. By providing this maintenance, we hope to limit the spread of wildfires in the event they occur near our locations. Our Santa Rosa location in Northern California and Sycamore asset in Southern California are two examples of where this is implemented.</td></tr><tr><td>Increased need for air filtration upgrades needed to mitigate reduced air quality from wildfires</td><td>With the potential risk of wildfires comes the additional risk of air quality being impacted by such events. At ROIC we ensure that all properties receive timely air filtration upgrades when necessary to be prepared for such events.</td></tr></table>	PHYSICAL RISK	MANAGEMENT APPROACH	Wildfires	Our West Coast concentration makes our portfolio exposed to the potential risk of wildfires. To prepare for such events, our Disaster Recovery/Business Resumption Plans, developed at the asset level, outline how to prepare and respond to such events. One mitigation measure is to remove brush on hillsides near our properties to restrict wildfires. By providing this maintenance, we hope to limit the spread of wildfires in the event they occur near our locations. Our Santa Rosa location in Northern California and Sycamore asset in Southern California are two examples of where this is implemented.	Increased need for air filtration upgrades needed to mitigate reduced air quality from wildfires	With the potential risk of wildfires comes the additional risk of air quality being impacted by such events. At ROIC we ensure that all properties receive timely air filtration upgrades when necessary to be prepared for such events.
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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)



PILLAR	TOPIC	REFERENCE	
STRATEGY	Short, medium and long-term climate-related risks and impact on business, strategy and planning	PHYSICAL RISK	MANAGEMENT APPROACH
		Water stress and increase of drought exposure	As mentioned earlier in this report, 47% of our portfolio is located in extremely high water stress locations. To mitigate this risk, we have employed several methods of water preservation, such as drip irrigation, xeriscaping and installation of water efficient fixtures that meet standards such as EPA WaterSense.
		Loss of power due to storms, flooding or other extreme weather events	In 2021, 81% of our total ABR was derived from daily-necessity service and destination retailers. Therefore, it is critical that these buildings maintain operations in extreme weather events. In an effort to mitigate these disasters while also promoting the utilization of renewable energy, in solicitation of bids to install on-site renewable energy for selected properties ROIC included battery storage that can be used for emergency/backup power.
		TRANSITION RISK	MANAGEMENT APPROACH
	Short, medium and long-term climate-related risks and impact on business, strategy and planning	Higher operating expenses	At properties where applicable, we work with tenants to implement several of the energy, water and waste saving initiatives mentioned earlier in this report, which are not only creating less of an impact, but result in lower operating costs for the tenant and reduce exposure to increased utility costs.
		Potential increased SEC or other reporting requirements	ROIC is actively monitoring both current and possible future regulations. By establishing green lease agreements and working with tenants to increase data coverage and make improvements to properties, ROIC is helping buildings meet current and future expectations of regulation.
		Increased CapEx for physical damage to assets	As the potential for more extreme weather events increases, so does the necessary costs to maintain business operations through those events. At ROIC, we have developed a Disaster Recovery/Business Resumption Plan to be prepared for such events. For properties considered to be in earthquake-risk zones, for example, we are working to install gas shut-off valves to mitigate the chance of fires.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)



PILLAR	TOPIC	REFERENCE
RISK MANAGEMENT	Resilience of strategy using 2-degree or lower scenarios	<p>This year ROIC conducted a fulsome climate scenario analysis to bolster our traditional risk assessments and further align our strategy with the Task Force on Climate-related Financial Disclosure (TCFD). The climate risk scenario analysis consisted of two components:</p> <ul style="list-style-type: none"> • Scenario analysis of physical climate risks for ROIC's portfolio • Scenario analysis of transition climate risks for ROIC <p>In our scenario analysis, we assessed the potential impact of physical climate risk indicators related to air temperature, exposure to wildfire and flooding on ROIC's portfolio. We also assessed how transition risks, including those from policy and regulation, market trends, reputation and technology, may impact ROIC. Through this analysis, we identified properties with higher potential physical climate risks in the RCP 8.5 scenario. We also found that ROIC seems to be well prepared for potential "Business as Usual" and "Delayed Transition" scenarios. Following this analysis, we are evaluating measures ROIC can implement to address potential risks.</p>
	Process to assess climate-related risks	<p>At ROIC, we are focused on identifying climate-related risks and properly mitigating against them, through sustainable practices and increased efficiencies. An equally integral element of our strategy is capitalizing on shifts towards a cleaner economy and upgrading our portfolio where possible, whether that be through solar installation, EV charging stations, or other means.</p>
	Process to manage climate-related risks	<p>ROIC has a comprehensive Disaster Recovery/Business Resumption Plan in place that includes how to respond to extreme weather events such as earthquakes, floods, fires and pandemics. In our solicitation of bids to install on-site renewable energy for selected properties, we included battery storage that can be used for emergency/backup power as part of our evaluation criteria.</p> <p>Our operations and properties are subject to various federal, state and local laws and regulations concerning the protection of the environment, including air and water quality, hazardous or toxic substances and health and safety. Moreover, compliance with new laws or regulations such as those related to climate change, including compliance with "green" building codes, or more stringent laws or regulations or stricter interpretations of existing laws may require material expenditures by ROIC.</p>
	Integration of risk process into overall risk management	<p>Risk management is integrated into how we conduct business at ROIC, and a critical element of how we approach climate.</p> <p>ROIC's EMS includes environmental, social and governance-related activities at our organization, both at the corporate level and throughout our portfolio. The ESG Management Committee is responsible for involving the necessary stakeholders when appropriate to discuss external and internal issues that may impact the company as it relates to EMS. When stakeholder inclusion is not required, the Management Committee holds chief responsibility in the implementation of ROIC's EMS.</p>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)



PILLAR	TOPIC	REFERENCE
METRICS AND TARGETS	Metrics used to assess climate-related risks	<p>GHG EMISSIONS</p> <p>We are committed to reducing GHG emissions generated from the operations within our control, as we recognize this is a risk for the organization and potential opportunity to reduce ROIC's impact on the climate. Utilizing our third party data platform we benchmark and track our GHG emissions for common areas using all attainable utility data for energy consumption or management of energy from renewable and nonrenewable sources. As mentioned in our Environmental Performance and Targets section, we set a target of annual 2.5% common area Scope 1 and Scope 2 GHG emissions reduction from a 2019 baseline year in like-for-like assets by 2025 (15%). In the two years since we made that commitment, we reduced our total like-for-like emissions by 13%. We will continue to focus on energy, water and waste reductions that contribute to reducing GHG emissions.</p> <p>PROPERTIES IN 100-YEAR FLOOD ZONES</p> <p>Climate change poses a risk to ROIC and the entire real estate industry via high impact extreme weather events and changing climate patterns which could have negative effects on our portfolio. 100-year flood zones are land areas subject to a one-percent or greater chance of flooding in any given year. In 2021, we assessed our portfolio via the FEMA flood risk mapping tool and determined that none of ROIC's assets are located in 100-year flood zones. Going forward, to improve the resiliency and protect stockholder value, we will continue to factor climate change adaptation strategies into the structure of our portfolio.</p>
	Scope 1 and Scope 2 emissions	<p>CY 2021:</p> <p>Scope 1 Emissions: 221 MTCO₂e</p> <p>Scope 2 Emissions (location-based): 3,345 MTCO₂e</p> <p>Scope 2 Emissions (market-based): 3,345 MTCO₂e</p>
	Describe targets used	<p>Set in 2020 with 2019 as a baseline, our Energy, Water, Waste and GHG targets for 2025 (and in the case of water, 2023) are measurable and time-bound short-term to hold ROIC accountable.</p>

SUSTAINABLE DEVELOPMENT GOALS



The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet. At its heart are the 17 Sustainable Development Goals, which are an urgent call for action by all countries - developed and developing - in a global partnership. Measuring and disclosing their impact on the Sustainable Development Goals will help businesses better engage stakeholders, enhance sustainable decision-making processes and strengthen their accountability.

GOAL	DESCRIPTION	RELEVANT TARGET(S)	REFERENCE
6 CLEAN WATER AND SANITATION 	Ensure access to water and sanitation for all	<p>6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p> <p>6.B Support and strengthen the participation of local communities in improving water and sanitation management</p>	Environmental pp. <u>25</u> , <u>29</u> , <u>32</u>
7 AFFORDABLE AND CLEAN ENERGY 	Ensure access to affordable, reliable, sustainable and modern energy	<p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency</p>	Environmental, pp. <u>23-24</u> , <u>29</u> , <u>31</u>
11 SUSTAINABLE CITIES AND COMMUNITIES 	Make cities and human settlements inclusive, safe, resilient and sustainable	11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities	Environmental, Social, pp. <u>21-22</u> , <u>27-28</u> , <u>42</u>
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Ensure sustainable consumption and production patterns	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Environmental, pp. <u>26</u> , <u>29</u> , <u>33</u>
13 CLIMATE ACTION 	Take urgent action to combat climate change and its impacts	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	Environmental, pp. <u>30</u> , <u>34-37</u>

JUNE 21, 2022

RETAIL OPPORTUNITY INVESTMENTS CORP. (ROIC)**INDEPENDENT VERIFICATION OPINION STATEMENT AT THE LIMITED ASSURANCE LEVEL FOR CALENDAR YEAR 2021 GREENHOUSE GAS EMISSIONS DATA****SCOPE OF ENGAGEMENT**

HXE Partners (HXE) was contracted by **Retail Opportunity Investments Corp. (ROIC)** to provide independent, third-party verification of ROIC's Greenhouse Gas (GHG) Emissions data, for the calendar year (CY) of 2021, with responsibility for providing a **limited level of assurance** regarding their accuracy and completeness, in accordance with the **ISO 14064-Part 3** verification standard, and the International Standard on Assurance Engagements **(ISAE) 3000** Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

GHG emissions boundaries covered by the verification:

- Operational Control
- January 1, 2021, to December 31, 2021

The scope of our review included ROIC emissions sources encompassing:

- **Scope 1** emission sources: stationary emissions (natural gas)
- **Scope 2** emission sources: purchased electricity
- **Energy** consumption from purchased electricity, district heat and cooling, and natural gas
- **Water** withdrawal
- **Waste** generated

This engagement excluded data and information from ROIC's direct fugitive emissions from Refrigeration and Air Conditioning equipment as well as emissions and environmental metrics from tenant-controlled spaces. Data sources and supporting documents provided ("data sources"):

- Active site lists
- Inventory management methodology
- Waste calculations conversion methodology
- Site-specific emissions, energy use, water use, and waste generation data
- Select energy, water, and waste invoice records

ROIC is responsible for collecting, analyzing, and presenting data sources provided to HXE, while a third-party ESG data management software provider is responsible for maintaining effective internal controls over the systems from which the data sources. Data sources have ultimately been approved by and remains the responsibility of ROIC.

The verification assessment, conducted in accordance with ISO-14064-Part 3: *Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements* included verification of ROIC's reporting methodologies for the greenhouse gas emissions data in accordance with:

Verification of ROIC's reporting methodologies for the greenhouse gas emissions and environmental-related sources with:

- The World Resources Institute / World Business Council for Sustainable Development (WRI/ WBCSD) *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* (Scope 1 and 2) provided data sources

VERIFICATION PROCESS AND DOCUMENT REVIEW

As part of this assurance engagement, HXE conducted the following verification activities:

- Conducting an overarching strategic/risk analysis
- Generating and developing a verification plan and a data and information sampling plan
- Audit of samples of reported data and documentation
- Interviewing relevant employees at ROIC responsible for managing GHG emissions and environmental data and records
- Verifying GHG emissions, energy, water, and waste calculations at an aggregated level for CY 2021

- Reviewing ROIC's data management systems, from data handling to internal verification procedures, to confirm that there were no significant errors, omissions, or misstatements in provided data sources
- Conducting materiality review of findings

HXE provided verification findings to ROIC which detailed the specific review tasks completed and which areas were flagged for clarification or improvement. ROIC has addressed all requests for clarification and has completed all necessary corrective actions. The following data has been verified:

Table 1. Summary of ROIC's GHG Emissions Data for Calendar Year (CY) 2021:

Scope of GHG Emissions	mtCO ₂ e	Environmental Data	CY 2021	Units
Scope 1 GHG emissions	221	Energy Consumption	14,681	MWh
Scope 2 GHG emissions (location-based)	3,146	Water Use	262,190	kgal
		Waste Generation ¹	527	Metric Tons

This verification used a materiality threshold of $\pm 5\%$ for total errors in each of the above metrics.

1 Data for waste generation was only available for 3 sites in 2021

ASSURANCE FINDING

Based on these review processes and procedures, nothing has come to HXE's attention that would cause us to believe that ROIC has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1

The opinion expressed is formed based on a **limited level of assurance** and at the materiality of the professional

judgement of the verifier. Note the extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



On behalf of HXE Partners LLC
June 21, 2022

