1Q22 Earnings

SITE CENTERS CONFERENCE CALL

APRIL 26, 2022

SITE

SAFE HARBOR STATEMENT

SITE Centers Corp. considers portions of the information in this presentation to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors; local conditions such as the supply of, and demand for, retail real estate space in the area; the impact of e-commerce; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant and the impact of any such event on rental income from other tenants and our properties; redevelopment and construction activities may not achieve a desired return on investment; our ability to buy or sell assets on commercially reasonable terms; our ability to complete acquisitions or dispositions of assets under contract; our ability to secure equity or debt financing on commercially acceptable terms or at all; impairment charges; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements and the Company's ability to satisfy conditions to the completion of these arrangements; valuation and risks relating to our joint venture investments; the termination of any joint venture arrangements or arrangements to manage real property; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions or natural disasters in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions or natural disasters; any change in strategy; our ability to maintain REIT status; and the finalization of the financial statements for the period ended March 31, 2022. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's most recent reports on Forms 10-K and 10-Q. The impacts of the COVID-19 pandemic may also exacerbate the risks described therein, any of which could have a material effect on the Company. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

In addition, this presentation includes certain non-GAAP financial measures. Non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the appendix and in the Company's quarterly financial supplement located at www.sitecenters.com/investors.

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Focused portfolio located in the wealthiest sub-markets of the U.S.

92 WHOLLY-OWNED PROPERTIES WITH AVERAGE HOUSEHOLD INCOME OF $110K (88TH PERCENTILE)

1 ROBUST LEASING TRENDS

- 50 bp sequential increase in leased rate driven by the highest quarter of new leasing since 2018.
- $18M Signed Not Opened (SNO) pipeline as of March 31, 2022.
- TTM shop leasing SF +63% vs. 2018 and +52% vs. 2019 full year shop SF

2 STRONG ACQUISITION ACTIVITY

- $140M of assets acquired in 1Q22.
  - Acquired partner's 80% interest in Casselberry Commons in Casselberry, FL, for $36M ($45M at 100%)
  - Acquired Shops at Boca Center in Boca Raton, FL, for $90M.
  - Acquired Artesia Village in Scottsdale, AZ, for $15M.

3 BALANCE SHEET POSITIONED FOR GROWTH

- 5.1x PRS debt/EBITDA at quarter end.
- No unsecured maturities until 2023 and only $32M of redevelopment commitments.
- Settled 2.2M common shares previously offered and sold on a forward basis in 2021 under ATM program, resulting in gross proceeds of $35M.

Note: Data as of March 31, 2022.

1Q22 RESULTS SUMMARY

$0.05
1Q22 EARNINGS PER SHARE

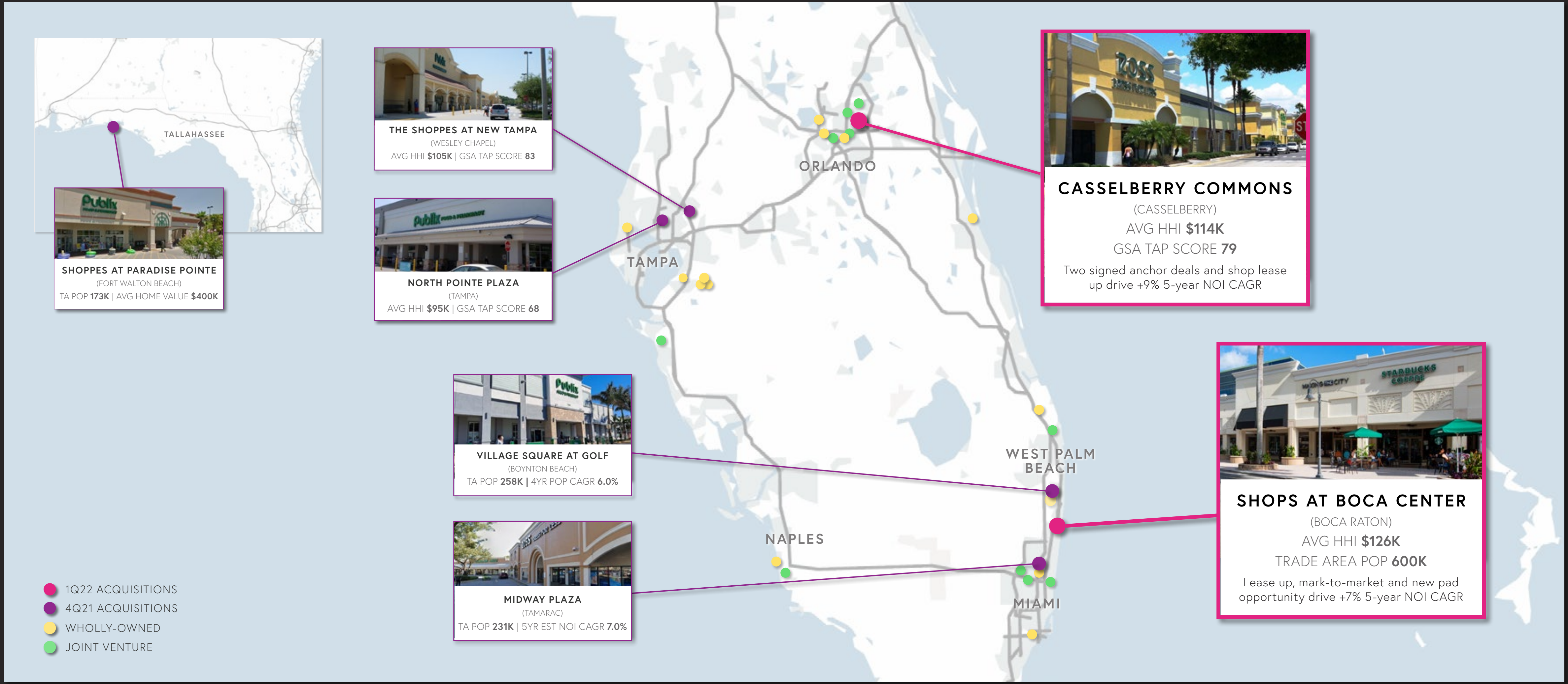
$0.29
OPERATING FFO PER SHARE

93.2%
LEASED
90.2% COMMENCED

2.9%
1Q22 SSNOI (PRO-RATA)
INCLUDING REDEVELOPMENT

15.4%
1Q22 NEW LEASE SPREAD
+7.2% 1Q22 BLENDED LEASE SPREAD

ACQUISITIONS INCREASE FLORIDA TO OVER 20% OF COMPANY'S VALUE



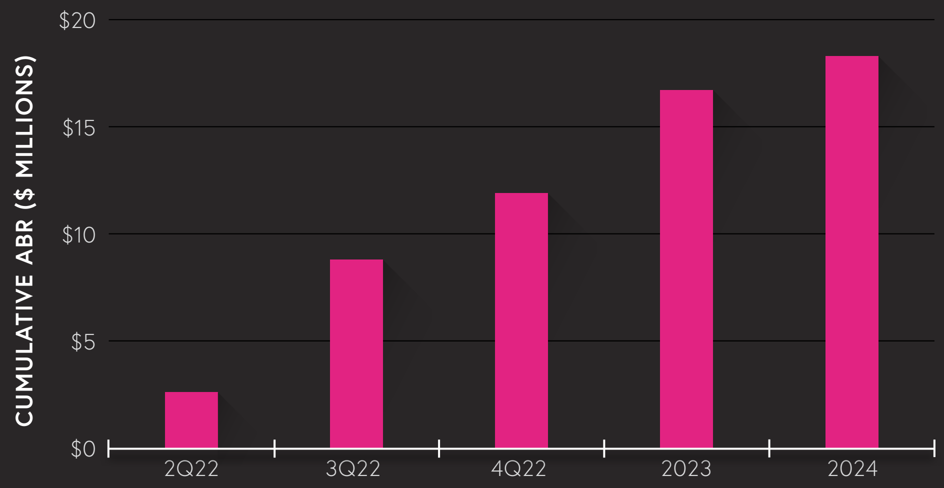
1Q22 OPERATIONS OVERVIEW – LEASING TRENDS ELEVATED

- **1Q22 NEW LEASE SPREADS +15.4%; 1Q22 BLENDED LEASING SPREADS +7.2%**
  - $18M SNO pipeline represents 5% of ABR
  - 11 anchor deals executed in 1Q22; 17 additional anchors under negotiation

- **LEASED RATE INCREASED 180BPS IN 1Q22 FROM 1Q21**
  - Momentum in both shops and anchors
  - TTM shop leasing volume up +52% vs. 2019

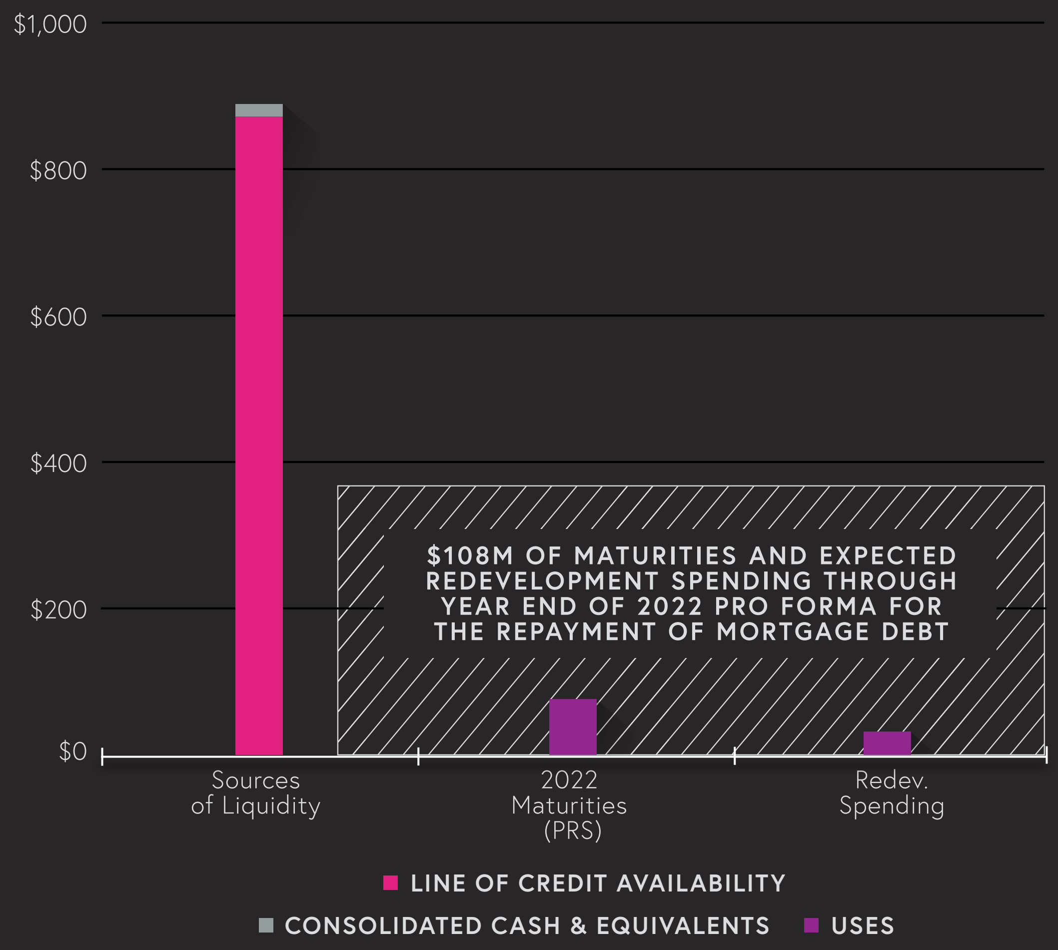
NEW LEASES SIGNED IN 1Q22

2022+ SNO COMMENCEMENT SCHEDULE (ABR)



SIGNIFICANT LIQUIDITY AT QUARTER END

- AS OF MARCH 31, 2022, SITE CENTERS HAD **$872M OF LIQUIDITY INCLUDING:**
  - **$17M of consolidated cash** on hand
  - **$855M of availability** on the Company's lines of credit
- SETTLED 2.2M COMMON SHARES PREVIOUSLY OFFERED AND SOLD ON A FORWARD BASIS IN 2021 UNDER OUR ATM PROGRAM, RESULTING IN **GROSS PROCEEDS OF $35M**
- AS OF MARCH 31, 2022, SITE CENTERS HAD JUST **$76M OF DEBT MATURING** (AT SITC SHARE) THROUGH YEAR END 2022
  - Additionally, the Company's **remaining redevelopment costs total just $32M** as of March 31, 2022



Note: Data as of March 31, 2022.

2022 GUIDANCE AND EARNINGS CONSIDERATIONS

- **1Q22 EARNINGS CONSIDERATIONS**
  - Uncollectible revenues include $1.3M of payments and net reserve reversals related to prior periods
  - $675K of non-recurring straight-line rent in first quarter from conversion of cash basis tenants
  - SAU Joint Venture sold subsequent to quarter end; JV generated $1M in annual fees
- **2.2M SHARES ISSUED ON FORWARD ATM GENERATED $35M OF PROCEEDS**
  - 2Q22 WA shares expected to be 1.5M higher than 1Q22 WA shares

	FY2022	
2022 GUIDANCE	**ORIGINAL**	**REVISED**
OFFO	$1.08 - $1.13	$1.10 - $1.15
JV Fee Income	$8.0 - $10.0M	$8.0 - $10.0M
RVI Fee Income (excl. dispo fees)	$0.5 - $1.0M	$0.5 - $1.0M
SSNOI[1]	(1.50)% - 0.50%	(0.75%) – 0.75%
SSNOI - Adjusted[2]	2.25% - 4.25%	3.00% - 4.50%

1Q22 RVI FEE INCOME	NET INCOME	FFO	OFFO
RVI Fees	198	198	198
RVI Disposition Fees	-	-	-
TOTAL	**198**	**198**	**198**

Note: Dollars in thousands.
1. Including redevelopment and approximately $14 million included in Uncollectible Revenue, primarily related to rent received from cash basis tenants, reported in 2021 related to prior periods, which is approximately 380 basis point headwind to 2022 SSNOI growth.
2. Including redevelopment and excluding revenue impact of approximately $14 million included in Uncollectible Revenue, primarily related to rent received from cash basis tenants, reported in 2021 related to prior periods.

Convenience

CONVENIENCE PROPERTY ATTRIBUTES

STRONG PROXIMITY TO RESIDENTIAL

Data analytics prove that curbside real estate overwhelmingly cater to convenience trips from nearby residents.

STANDARIZED SITE PLAN LAYOUT

Convenience properties include a ubiquitous line-up of spaces that are attractive to a variety of credit tenants including restaurant, apparel and service tenants.

SUPPLY DEMAND IMBALANCE

Increased suburban population from work-from-home, limited supply and heightened demand driving rent growth.

DEDICATED PARKING WITH EXCELLENT VISIBILITY

Dedicated parking and excellent visibility have generated historically elevated occupancy and retention rates.

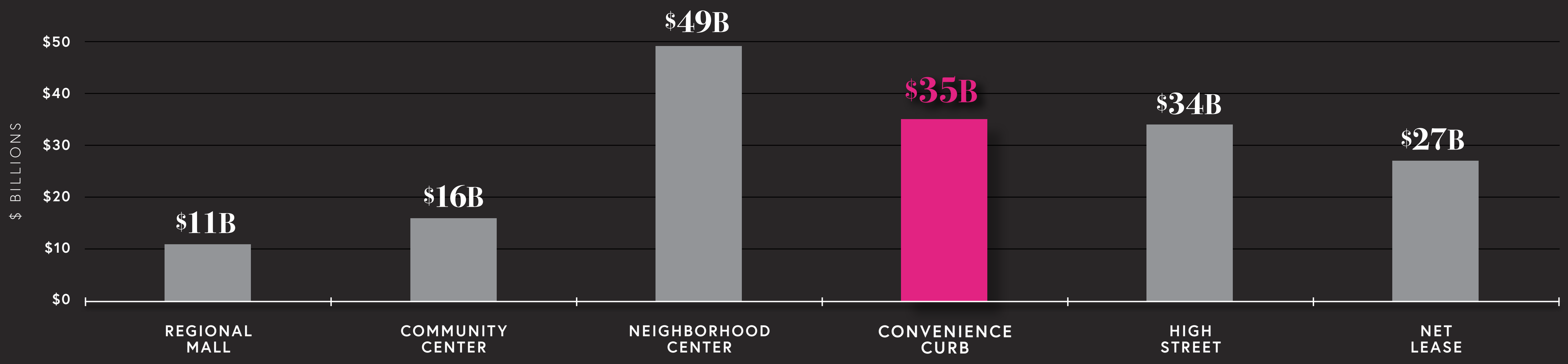
ESTABLISHED LAND-USE AND TRAFFIC PATTERNS

SHOPPES AT ADDISON PLACE
DELRAY BEACH, FLORIDA
$40M ACQUISITION (MAY 2021)

SCALABLE INVESTMENT OPPORTUNITY

OVER $35B OF CONVENIENCE PROPERTIES WERE SOLD IN 2016-2020 PROVIDING A BROAD INVESTMENT OPPORTUNITY SET

2016 - 2020 TRANSACTION DATA



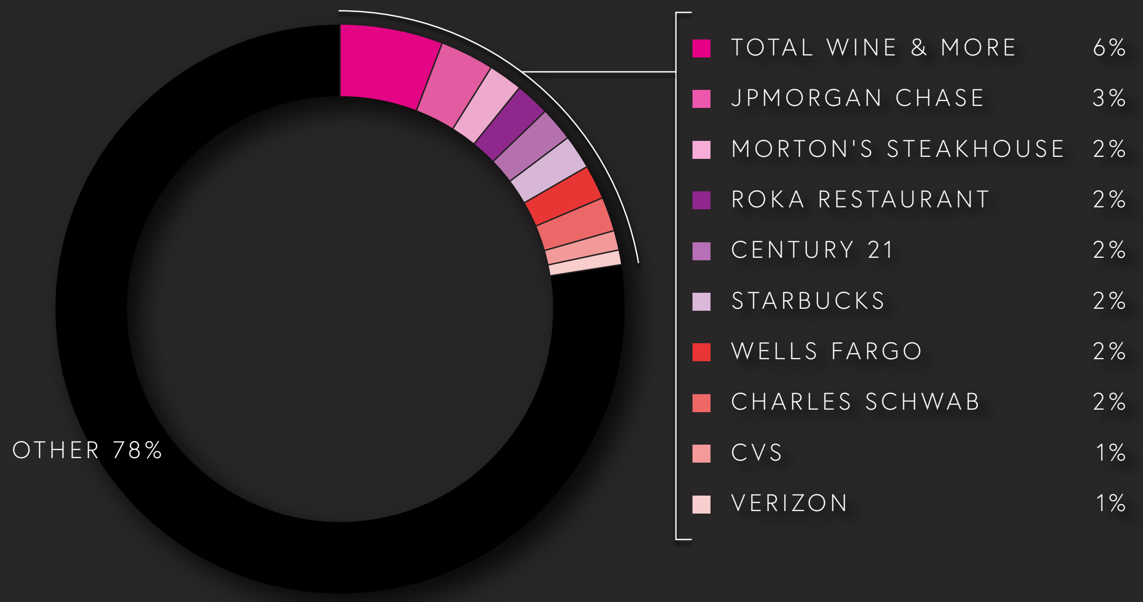
Source: Real Capital Analytics (2016-2020)

CONVENIENCE PROPERTIES OFFER ATTRACTIVE INVESTMENT ATTRIBUTES

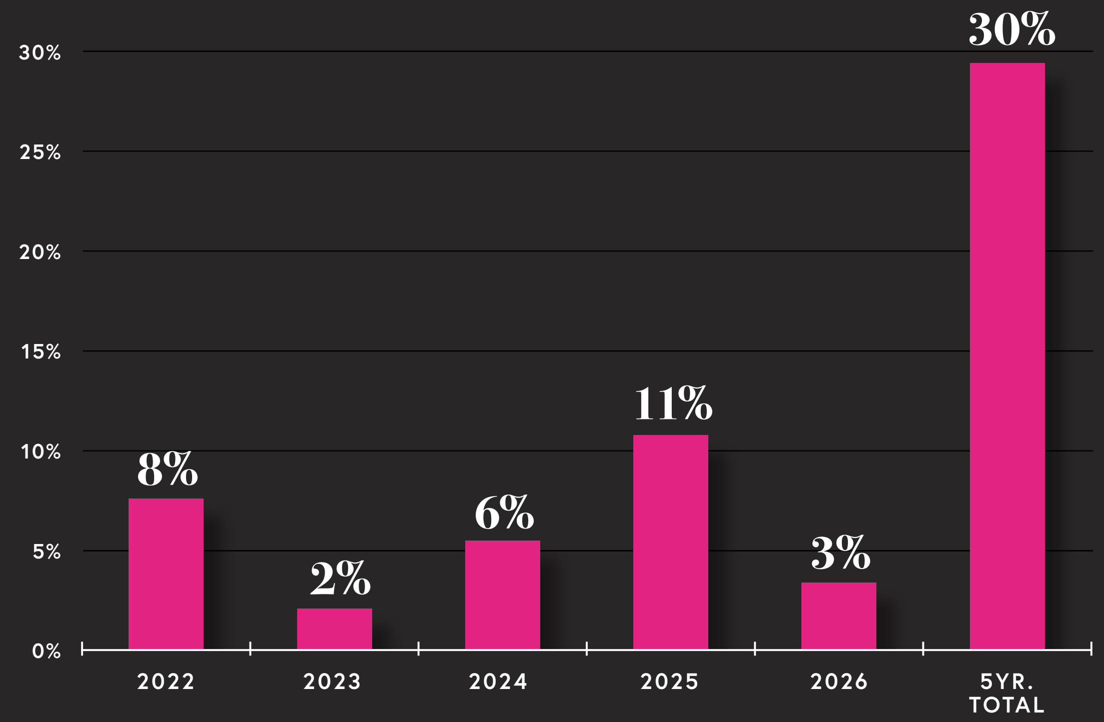
ELEVATED AFTER CAPEX RETURNS HIGHLIGHTED BY:

- Concentration in national, credit tenants consistent with the SITE Centers portfolio
- Limited CapEx given high tenant productivity and elevated renewal rates with 2020-2021 CapEx of just over 6% of NOI for the SITE Centers Convenience portfolio
- Liquid units provide an opportunity to push rents upon maturity and capture rent growth (~30% of leases expire without option in next 5 years)

SITE CENTERS CONVENIENCE PORTFOLIO TOP TENANTS



SITE CENTERS CONVENIENCE LEASE MATURITY SCHEDULE (% OF ABR)



Note: Top tenants as of March 31, 2022, maturity schedule as of December 31, 2021.

SITE CENTERS - GROWING CONVENIENCE REAL ESTATE PORTFOLIO

SITE CENTERS OWNS OR HAS ACQUIRED IN THE LAST TWO YEARS 12 SEPARATE CONVENIENCE ASSETS IN ADDITION TO A NUMBER OF CONVENIENCE PARCELS THAT ARE ADJACENT TO EXISTING ASSETS WITH WORK UNDERWAY TO CARVE-OUT

SHOPS AT BOCA CENTER
BOCA RATON, FL
AVG HHI **$119K**

SHOPPES AT ADDISON PLACE
DELRAY BEACH, FL
AVG HHI **$113K** | GSA TAP **82**

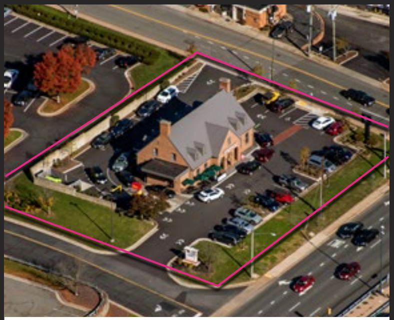
HAMMOND SPRINGS
ATLANTA, GA
AVG HHI **$152K** | GSA TAP **96**

SOUTHTOWN CENTER
TAMPA, FL
AVG HHI **$119K** | GSA TAP **86**

ARTESIA VILLAGE
SCOTTSDALE, AZ
AVG HHI **$148K** | GSA TAP **90**

THE BLOCKS
PORTLAND, OR
AVG HHI **$113K** | GSA TAP **93**

SHOPPES OF CRABAPPLE
ATLANTA, GA
AVG HHI **$146K**



EMMET STREET NORTH
CHARLOTTESVILLE, VA
AVG HH **$85K** | GSA TAP **79**

EMMET STREET STATION
CHARLOTTESVILLE, VA
AVG HHI **$85K** | GSA TAP **79**

FREEHOLD MARKETPLACE
FREEHOLD, NJ
AVG HHI **$118K** | GSA TAP **64**

THE SHOPPES AT BOOT RANCH
PALM HARBOR, FL
AVG HHI **$89K** | GSA TAP **47**

VINTAGE PLAZA
AUSTIN, TX
AVG HHI **$84K** | GSA TAP **53**

Appendix

NON-GAAP FINANCIAL MEASURES - DEFINITIONS

Funds from Operations ("FFO") is a supplemental non-GAAP financial measure used as a standard in the real estate industry and is a widely accepted measure of real estate investment trust ("REIT") performance. Management believes that both FFO and Operating FFO ("OFFO") provide additional indicators of the financial performance of a REIT. The Company also believes that FFO and Operating FFO more appropriately measure the core operations of the Company and provide benchmarks to its peer group. FFO is generally defined and calculated by the Company as net income (loss) (computed in accordance with GAAP), adjusted to exclude (i) preferred share dividends, (ii) gains and losses from disposition of real estate property and related investments, which are presented net of taxes, (iii) impairment charges on real estate property and related investments including reserve adjustments of preferred equity interests, (iv) gains and losses from changes in control and (v) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income (loss) from joint ventures and equity income from non-controlling interests and adding the Company's proportionate share of FFO from its unconsolidated joint ventures and non-controlling interests, determined on a consistent basis. The Company's calculation of FFO is consistent with the NAREIT definition. The Company calculates Operating FFO as FFO excluding certain non-operating charges, income and gains. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains to analyze the results of its operations and assess performance of the core operating real estate portfolio. Other real estate companies may calculate FFO and Operating FFO in a different manner. In calculating the expected range for or amount of net income attributable to common shareholders to estimate projected FFO and Operating FFO for future periods, the Company does not include a projection of gain and losses from the disposition of real estate property, potential impairments and reserves of real estate property and related investments, debt extinguishment costs, certain transaction costs or certain fee income. Other real estate companies may calculate expected FFO and Operating FFO in a different manner.

The Company also uses net operating income ("NOI"), a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses. The Company believes 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, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis. The Company presents NOI information herein on a same store basis or "SSNOI." The Company defines SSNOI as property revenues less property-related expenses, which exclude straight-line rental income (including reimbursements) and expenses, lease termination income, management fee expense, fair market value of leases and expense recovery adjustments. SSNOI includes assets owned in comparable periods (15 months for quarter comparisons). In addition, SSNOI is presented both including and excluding activity associated with development and major redevelopment. In addition, SSNOI excludes all non-property and corporate level revenue and expenses. Other real estate companies may calculate NOI and SSNOI in a different manner. The Company believes SSNOI at its effective ownership interest provides investors with additional information regarding the operating performances of comparable assets because it excludes certain non-cash and non-comparable items as noted above.

The Company believes that FFO, OFFO and SSNOI are not, and are not intended to be, presentations in accordance with GAAP. FFO, OFFO and SSNOI information have their limitations as they exclude any capital expenditures associated with the re-leasing of tenant space or as needed to operate the assets. FFO, OFFO and SSNOI do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO, OFFO and SSNOI as indicators of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. FFO, OFFO and SSNOI do not represent cash generated from operating activities in accordance with GAAP, and are not necessarily indicative of cash available to fund cash needs. FFO, OFFO and SSNOI should not be considered as alternatives to net income computed in accordance with GAAP, as indicators of operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measure of net income (loss) have been provided herein. Reconciliation of the 2022 SSNOI projected growth target to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort.

NON-GAAP FINANCIAL MEASURES - DEFINITIONS CONTINUED

The Company uses the ratio Debt to Adjusted EBITDA ("Debt/Adjusted EBITDA") as it believes it provides a meaningful metric as it relates to the Company's ability to meet various leverage tests for the corresponding periods. The components of Debt/Adjusted EBITDA include average net effective debt divided by adjusted EBITDA (trailing twelve months), as opposed to net income determined in accordance with GAAP. Adjusted EBITDA is calculated as net income attributable to SITE before interest, income taxes, depreciation and amortization for the trailing twelve months and further adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing performance. Net effective debt is calculated as the average of the Company's consolidated debt outstanding excluding unamortized loan costs and fair market value adjustments, less cash and restricted cash as of the beginning of the twelve-month period and the balance sheet date presented.

The Company also calculates EBITDAre as net income attributable to SITE before interest, income taxes, depreciation and amortization, gains and losses from disposition of real estate property and related investments, impairment charges on real estate property and related investments including reserve adjustments of preferred equity interests and gains and losses from changes in control. Such amount is calculated at the Company's proportionate share of ownership.

Adjusted EBITDA should not be considered as an alternative to earnings as an indicator of the Company's financial performance, or an alternative to cash flow from operating activities as a measure of liquidity. The Company's calculation of Adjusted EBITDA may differ from the methodology utilized by other companies. Investors are cautioned that items excluded from Adjusted EBITDA are significant components in understanding and assessing the Company's financial condition. The reconciliations of Adjusted EBITDA and net effective debt used in the consolidated and prorata Debt/Adjusted EBITDA ratio to their most directly comparable GAAP measures of net income and debt are provided herein.

RECONCILIATION - NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO AND OPERATING FFO (ACTUAL AND PROJECTED RESULTS)

	PER SHARE DILUTED		
ACTUAL AND PROJECTED RESULTS	**ACTUAL 1Q22**	**PRIOR ESTIMATE 2022**	**REVISED ESTIMATE 2022**
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$0.05**	**$0.19 - $0.26**	**$0.17 - $0.24**
Depreciation and Amortization of Real Estate	0.23	0.80 - 0.85	0.85 - 0.90
Equity in Net (Income) Loss of JVs	-	(0.01) - 0.00	(0.01) - 0.00
JVs' FFO	0.02	0.05 - 0.07	0.05 - 0.07
Gain on Change in Control of Interests (1Q22 Actual)	(0.01)	N/A	(0.01)
FFO (NAREIT)	**$0.29**	**$1.08 - $1.13**	**$1.10 - $1.15**
Transaction and Other Costs (1Q22 Actual)	-	N/A	-
OPERATING FFO	**$0.29**	**$1.08 - $1.13**	**$1.10 - $1.15**

Note: In calculating the expected range for or amount of net income attributable to common shareholders to estimate projected FFO and projected Operating FFO for the year ending December 31, 2022, the Company does not include a projection of gain and losses from the disposition of real estate property, potential impairments of real estate property and related investments, debt extinguishment costs, certain transaction costs or certain fee income. In addition, consistent with prior quarters, the full year guidance excludes the impact of RVI disposition fees.

RECONCILIATION - NET INCOME ATTRIBUTABLE TO SITE CENTERS TO SAME STORE NOI

	AT SITE CENTERS SHARE (NON-GAAP)	
GAAP RECONCILIATION	**1Q22**	**1Q21**
NET INCOME ATTRIBUTABLE TO SITE CENTERS	**$13,937**	**$16,008**
Fee Income	(3,261)	(8,152)
Interest Expense	18,258	19,395
Depreciation and Amortization	50,364	45,560
General and Administrative	12,251	17,395
Other Expense, Net	504	366
Impairment Charges	-	7,270
Equity in Net Income af Joint Ventures	(169)	(4,385)
Tax Expense	252	365
Gain on Change in Control of Interests	(3,356)	(13,908)
Loss on Disposition of Real Estate, Net	142	20
Income from Non-Controlling Interests	18	173
CONSOLIDATED NOI	**$88,940**	**$80,107**

Note: Dollars in thousands.

RECONCILIATION - NET INCOME ATTRIBUTABLE TO SITE CENTERS TO SAME STORE NOI CONTINUED

	AT SITE CENTERS SHARE (NON-GAAP)	
GAAP RECONCILIATION	**1Q22**	**1Q21**
NET INCOME FROM UNCONSOLIDATED JOINT VENTURES	**$26**	**$4,378**
Interest Expense	2,088	2,701
Depreciation and Amortization	3,179	3,884
Impairment Charges	1,040	-
Other Expense, Net	597	742
Loss (Gain) on Disposition of Real Estate, Net	66	(2,841)
UNCONSOLIDATED NOI	**$6,996**	**$8,864**
TOTAL CONSOLIDATED + UNCONSOLIDATED NOI	**$95,936**	**$88,971**
Less: Non-Same Store NOI Adjustments	(2,301)	1,981
TOTAL SSNOI INCLUDING REDEVELOPMENT	**$93,635**	**$90,952**
SSNOI % CHANGE INCLUDING REDEVELOPMENT	**2.9%**	

Note: Dollars in thousands.

RECONCILIATION - DEBT /ADJUSTED EBITDA

	TTM MARCH 31, 2022
CONSOLIDATED NET INCOME TO SITE	**$122,864**
Interest Expense	75,246
Income Tax, Net	1,437
Depreciation and Amortization	190,572
Adjustments for Non-Controlling Interests	(483)
EBITDA	**389,636**
Gain on Change in Control of Interests, Net	(8,633)
Gain on Disposition of Real Estate, Net	(5,943)
EBITDAre	**375,060**
Equity in Net Income of JVs	(43,082)
Other Expense, Net	1,177
JV OFFO (at SITE Share)	20,720
ADJUSTED EBITDA	**353,875**

Note: Dollars in thousands.

RECONCILIATION - DEBT /ADJUSTED EBITDA CONTINUED

	TTM MARCH 31, 2022
Consolidated Debt - Average	1,769,396
Loan Costs, Net - Average	6,429
Face Value Adjustments - Average	(1,133)
Cash and Restricted Cash - Average	(106,034)
AVERAGE NET EFFECTIVE DEBT	**$1,668,658**
DEBT/ADJUSTED EBITDA – CONSOLIDATED[1]	**4.7x**
PRO RATA INCLUDING JVS	
EBTIDAre	352,561
ADJUSTED EBITDA	**364,001**
Consolidated Debt - Average	1,668,658
JV Debt (at SITE Share) - Average	211,907
JV Cash and Restricted Cash (at SITE Share) - Average	(11,301)
AVERAGE NET EFFECTIVE DEBT	**$1,869,264**
DEBT/ADJUSTED EBITDA – PRO RATA[1]	**5.1x**

Note: Dollars in thousands.
1. Excludes perpetual preferred stock.