SITE CENTERS

SPIN-OFF OF CURBLINE PROPERTIES:
SITE CENTERS' CONVENIENCE PORTFOLIO

OCTOBER 2023

SAFE HARBOR STATEMENT

The Company 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, our ability to complete the spin-off in a timely manner or at all; the expected tax treatment of the spin-off; our ability to satisfy the various closing conditions to the spin-off and the anticipated financing thereof or have such conditions waived; our ability to consummate additional dispositions, transfers, property separations and acquisitions prior to the completion of the spin-off; our ability to obtain required third-party consents and regulatory approvals to complete the spin-off in a timely manner or at all; the composition of the spin-off portfolio; the post-transaction leadership of CURB; the impact of the spin-off on our business and that of CURB; and the Company's and CURB's ability to execute their respective business strategies following the spin-off, including the ability of CURB to acquire assets and obtain debt or equity financing on reasonable terms, if at all. Other risks and uncertainties that could cause our results to differ materially from those indicated by such forward-looking statements include our ability to declare and pay dividends; general economic conditions, including inflation and interest rate volatility; local conditions such as the supply of, and demand for, retail real estate space in our geographic markets; 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; impairment charges; 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; the impact of pandemics and other public health crises; unauthorized access, use, theft or destruction of financial, operations or third party data maintained in our information systems or by third parties on our behalf; and our ability to maintain REIT status. 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 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 included in the Company's disclosures. Descriptions and reconciliations of certain of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the appendix to this presentation.

Unlocking a Unique Scalable Investment Opportunity

CURBLINE

Focused Growth Vehicle Intended to Scale Fragmented Property Type

- Spin-off unlocks the first and only public REIT exclusively focused on Convenience assets which offer attractive, inflation-protected returns driven by high renewal and retention rates and limited operating capital expenditures (CapEx < 10% of NOI)
- Strong embedded internal growth driven by lease structure (fixed annual bumps) and SNO pipeline with 3-year SSNOI growth expected to average >3.0%
- Tenant roster is majority national (75% national) with significant tenant diversification (1 tenant with >2% of ABR exposure)
- Diversified portfolio concentrated in sub-markets with barriers to entry and above-average household incomes (91st percentile)
- Net cash position with no initial debt expected at the time of the spin provides substantial investment capacity ($1-2B+) to fund investments in a fragmented, yet liquid market

SHARED SERVICES AGREEMENT

SITE

Maximize and Realize NAV Through Operations and Asset Sales

- SITE Centers intends to maximize value via leasing and tactical redevelopment efforts and opportunistically realize value where appropriate
- Curated portfolio of dominant assets concentrated in the top submarkets in the U.S. with almost 70% of assets anchored by a Grocer or Warehouse Club and household incomes in the 88th percentile nationally
- Leasing momentum, redevelopment pipeline and $14.4M SNO pipeline (4.5% of ABR) expected to drive NOI and cash flow growth
- $646M of assets sold in 2H2023 to date at a blended 6.5% cap rate with an additional $242M of additional assets under contract for sale subject to standard closing conditions
- Balance sheet positioned for flexibility with $1.1B mortgage commitment expected to retire all outstanding debt prior to the spin
- Strong management track record of value realization with $6.9B of assets (at 100%) sold since 2017, the successful monetization of Retail Value Inc. and the unwind of multiple JV portfolios

Note: All figures as of September 30, 2023.

The Spin separates the Company's Convenience strategy from SITE Centers, providing investors two distinct **growth** and **investment** strategies.

	CURBLINE	SITE
3Q2023 Property Count (including JVs)	61	83
Annualized Adjusted NOI ($M)[1]	$70.2	$313.1
ABR PSF	$35.32	$17.82
Leased Rate	96.2%	94.4%
Commenced Rate	93.1%	91.8%
Avg. HH Income	$115K	$109K
Green Street TAP Score	74	73

Note: Operating metrics and demographic for all properties owned as of September 30, 2023.

[1] Represents budgeted annualized 4Q2023 PRS NOI for all properties owned as of September 30, 2023, including NOI from Beachwood office HQ, and adjusted for expected parcel separations. NOI excludes G&A allocated to operating expenses which is expected to total approximately $10.8M annualized or $2.7M in 4Q2023.

TRANSACTION OVERVIEW: ESTIMATED TIMELINE & CASH FLOWS

SOURCES
(4Q23 – 4Q24)

Mortgage Proceeds[1]	$1,200M
Disposition Proceeds[2]	$826M
	$2,026M

USES
(4Q23 – 4Q24)

Unsecured Notes	$1,371M
Unsecured Term Loan	$200M
Line of Credit	$135M
WO Mortgage Debt	$38M
Acquisitions[3]	$26M
Est. Special Cash Dividend	$21M
Cash to CURB	$200M
Transaction Costs[4]	$35M
	$2,026M

[1] Includes $1.1B mortgage commitment and $100M Nassau Park Pavilion mortgage that closed in 4Q2023.

[2] Includes $527M of assets sold in October 2023 to date with the balance, under contract subject to standard closing conditions or expected to be sold prior to the completion of the spin.

[3] Includes properties acquired in 4Q2023.

[4] Excludes fees related to $1.1B mortgage commitment.

TRANSACTION OVERVIEW: PRO FORMA BALANCE SHEETS

Pro forma for the Spin, **SITE Centers is expected to have no unsecured debt outstanding** and **CURB is expected to be in a net cash position with no debt**

- Debt paydown expected to be **funded by dispositions and $1.2B of mortgage proceeds**
- **$1.1B cross-collateralized mortgage commitment** secured by 40-properties obtained from affiliates of Apollo Global Management, including Atlas SP Partners
  - 1-year commitment with 3-year term upon funding; loan expected to close in October 2024 subject to standard closing conditions [1]
  - Commitment and expected funded loan balance can be reduced upon sale of assets
- Newly issued **$300M preferred investment** in SITE Centers to CURB

	3Q2023	PRO FORMA	
	SITE Centers	SITE Centers	Curbline
SITC Preferred Investment	-	-	$300M
Cash & Restricted Cash	$63M	$63M	$200M
Total Cash & Investments	**$63M**	**$63M**	**$500M**
Unsecured Public Debt	$1,371M	-	-
WO Mortgage Debt	$38M	$1,200M	-
Unsecured Term Loan	$200M	-	-
Line of Credit	$135M	-	-
Total Consolidated Debt	**$1,744M**	**$1,200M**	**-**
Unconsolidated Debt (PRS)	$112M	$112M	-
Total Debt (PRS)	**$1,856M**	**$1,312M**	**-**
SITC Preferred Stock & Investment	$175M	$475M	-
Total Debt + Preferred (PRS)	**$2,031M**	**$1,787M**	**-**
Net Debt / (Cash) + Preferred (PRS)	**$1,968M**	**$1,724M**	**($500M)**

[1] Full term subject to extension conditions at the end of year 2 including but not limited to certain debt yield tests.

Note: Pro forma balance sheet estimates based on Sources & Uses as detailed on Page 5.

CURBLINE PROPERTIES
(CURB)

COMPONENTS OF GROWTH

- Unmatched Balance Sheet Capacity
- Limited Operating Capital Needs
- First Mover Advantage in a Fragmented Market
- Innovative Management Team
- Scalable Investment Opportunity Set
- Highly Diversified Portfolio by Tenant and Asset
- Attractive Leasing Economics

The Curbline Portfolio is a **2M SF portfolio of unanchored Convenience real estate** concentrated in the top U.S. sub-markets and was screened and curated based on demographics, credit profile, mark-to-market and NOI growth

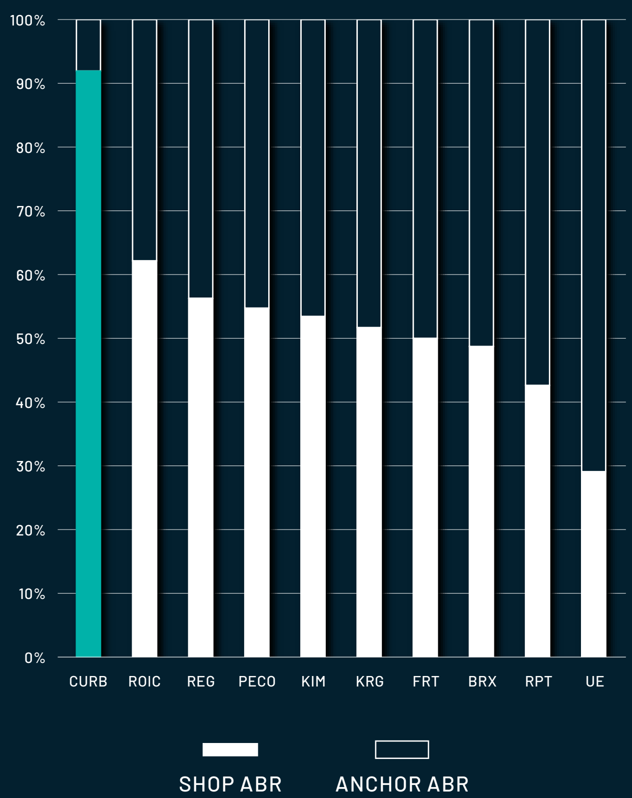
2.1M SQUARE FEET	$35.32 RENT PSF	96.2% LEASED RATE
74 GREEN STREET TAP SCORE	35K AVG. VEHICLES PER DAY	$115K 91ST PERCENTILE AVG. HHI

Note: All figures as of September 30, 2023. ABR PSF includes ground leases.

CURBLINE PROPERTIES: DIFFERENTIATED FROM PUBLIC PEERS

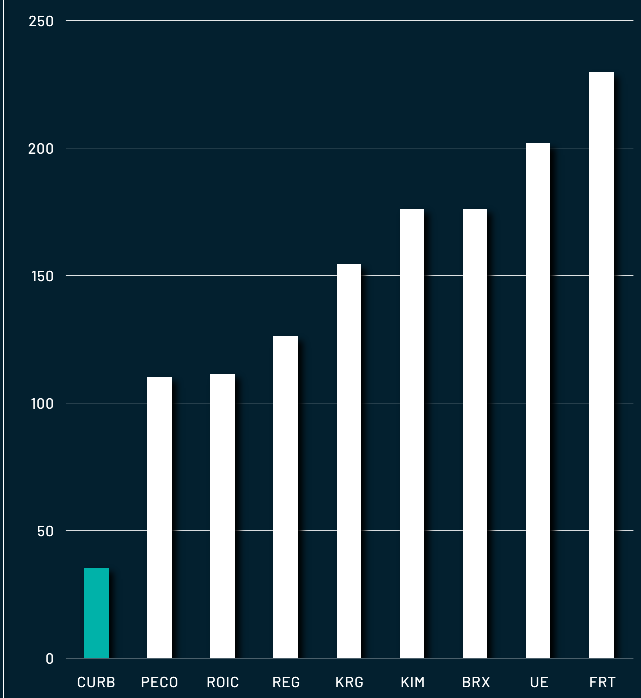
SHOPS AS A % OF ABR

91%



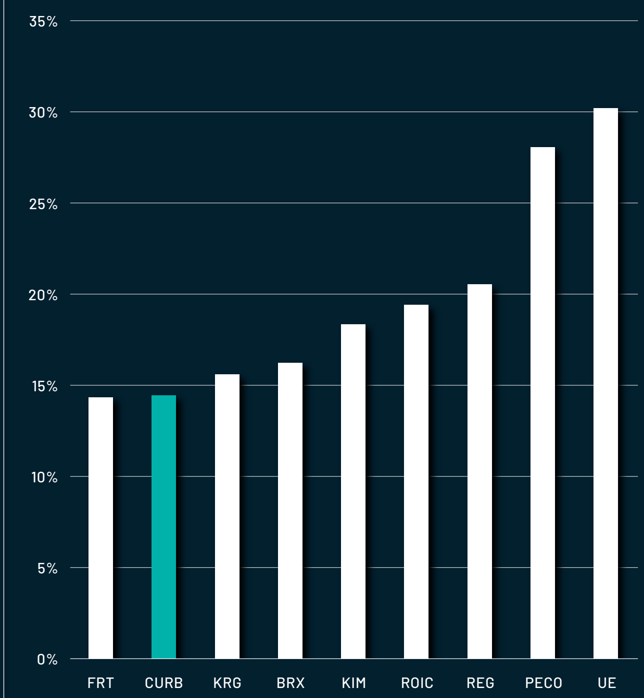
AVERAGE ASSET SIZE (SF)

34K SF



TOP 10 TENANT CONCENTRATION

14.6%

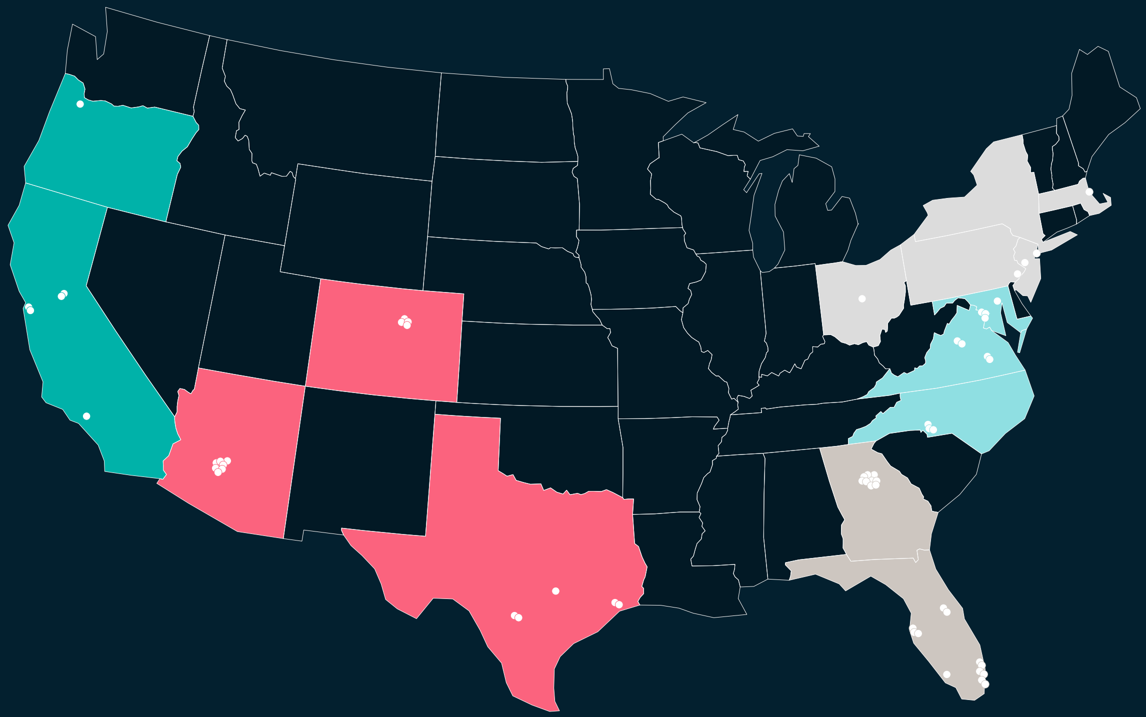


Note: CURB data as of September 30, 2023. All other data as of June 30, 2023. Source: Company data and Green Street Advisors.

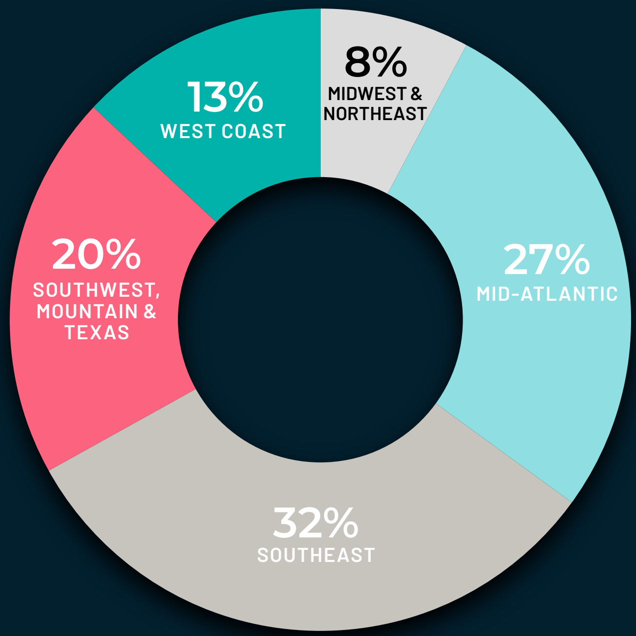
CURBLINE PROPERTIES: DIVERSIFIED GEOGRAPHIC EXPOSURE

The Curbline portfolio is well diversified across the largest MSAs and affluent sub-markets in the United States benefiting from **strong population and employment growth** along with significant barriers to entry

THE CURBLINE PORTFOLIO



% OF ABR PER REGION



Note: As of September 30, 2023.

CURBLINE PROPERTIES

KEY CONVENIENCE SECTOR ATTRIBUTES

ATTRACTIVE ECONOMICS

Convenience properties are laid out as a ubiquitous line-up of primarily shop units that are attractive to a wide variety of high credit national tenants (typically with annual bumps) **which limits long-term capital needs and obsolescence risk**.

SCALABLE

Convenience assets are among the most liquid retail real estate sector with $8B of properties trading on an annual basis and over 68,000 properties nationwide providing an opportunity to scale a portfolio in the top sub-markets of the U.S.

CONVENIENCE

Data analytics confirm that real estate located on the curbline overwhelmingly caters to convenience trips from the growing suburban population boosted by work-from home and limited supply. Assets offer dedicated parking and excellent visibility which has led to historically elevated retention and occupancy.

SHOPPES AT ADDISON PLACE

DELRAY BEACH, FLORIDA

CONVENIENCE: EXCELLENT ACCESS, VISIBILITY AND DEDICATED PARKING

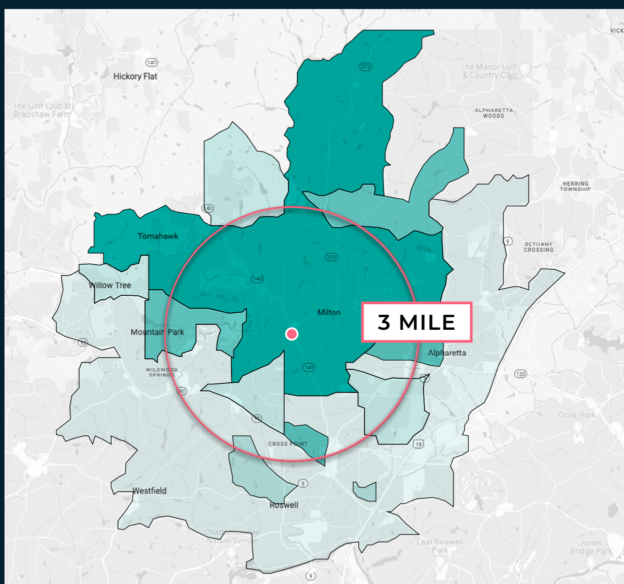
Real estate located on the curbline caters to daily, largely necessity-based convenience trips from the growing suburban population of the United States. Convenience assets offer **excellent access and visibility, dedicated parking and often include drive-thru units**.

DEMOGRAPHICS

$175K
AVG. HHI

152K
POPULATION

ACTUAL TRADE AREA



PRIMARY		SECONDARY	
53%	5%	5%	7%

Note: Avg. HHI weighted based on Actual Trade Area data.

CONVENIENCE: DATA CASE STUDY - SHOPPES OF CRABAPPLE ALPHARETTA, GEORGIA

WHAT OUR DATA PROVES

Shoppes of Crabapple is positioned to attract customer demand with superior access, visibility and parking. In fact, Convenience centers like Shoppes of Crabapple **achieve 3.5x more customers per SF than anchored retail**, justifying higher rents and broad small shop tenant demand.

540K
2022 TOTAL VISITS

69%
VISITS < 7 MIN.

3.5%
DAILY CROSSOVER TRAFFIC TO ANCHORED CENTER

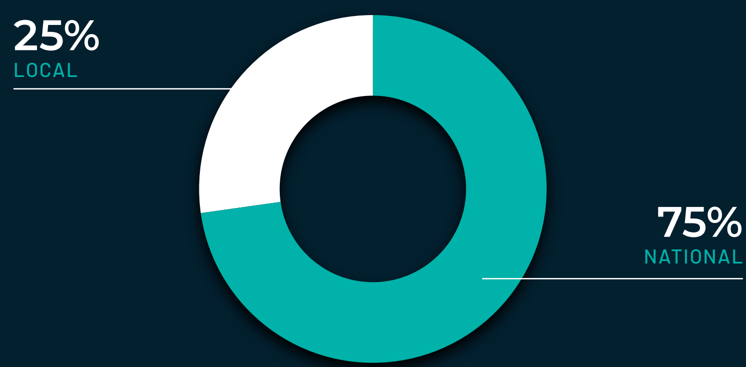
64.6
VISITS PSF (ANCHOR = 18.7)

Source: Company data and RetailStat

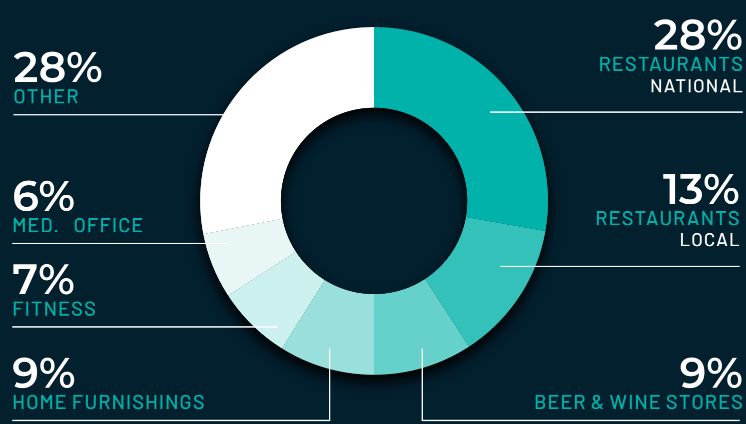
CONVENIENCE: SIGNIFICANT DEPTH AND BREADTH OF DEMAND FOR SPACE

Curbline's access, visibility and standardized unit size attracts a diverse group of primarily national, credit tenants with significant volume with public QSR operators, banks, medical and other service users

NEW LEASES BY ABR



NEW LEASE TYPE BY ABR

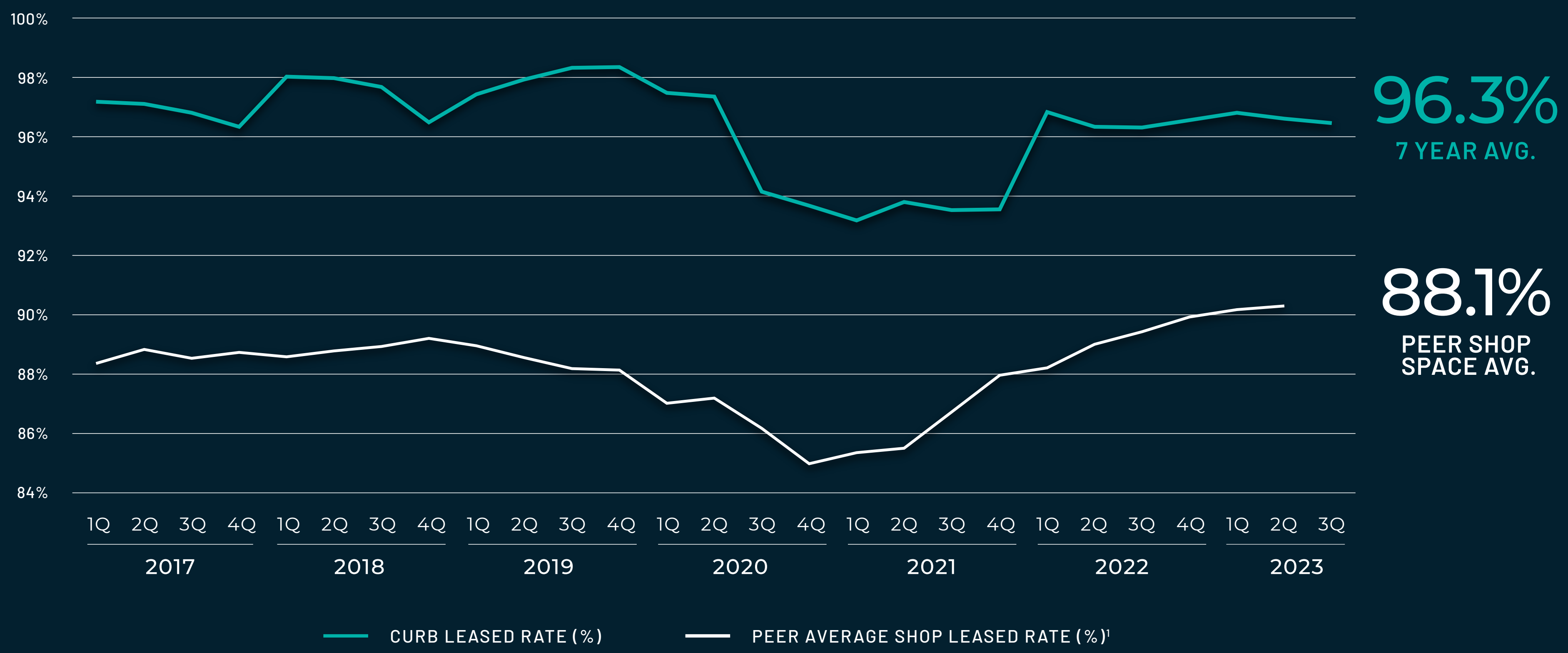


SELECT NEW AND RENEWAL ACTIVITY

Note: Leasing data from 1Q20 – 2Q23.

The CURB portfolio leased rate has **averaged 96.3% over the last 7 years** highlighting the portfolio and property type's supply and demand imbalance

CURB PORTFOLIO LEASED RATE VS. PEER SHOP LEASED RATE



[1] Note: Peer average includes BRX, FRT, KIM, KRG, PECO, REG and UE.

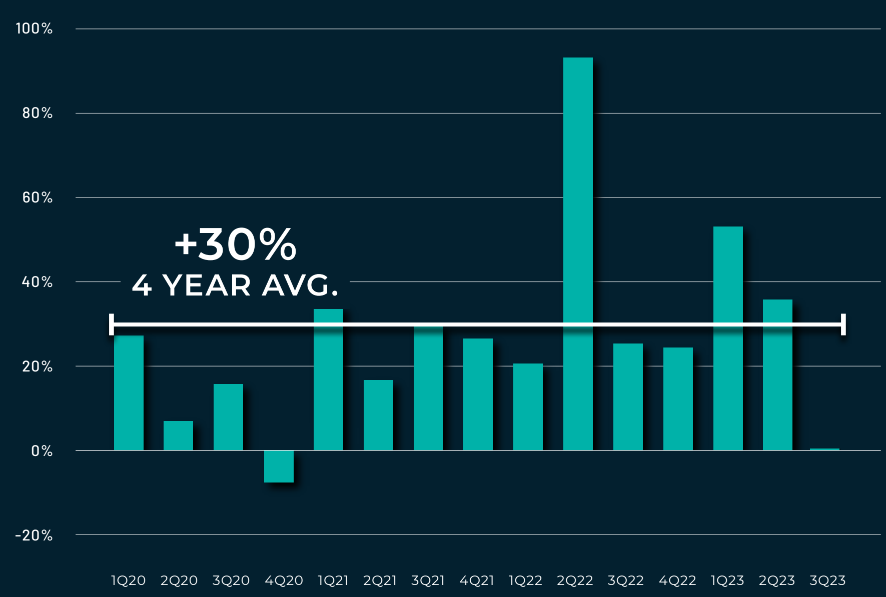
CURBLINE PROPERTIES

CONVENIENCE: TRAFFIC, ACCESS & DEMAND DRIVE COMPELLING LEASE ECONOMICS

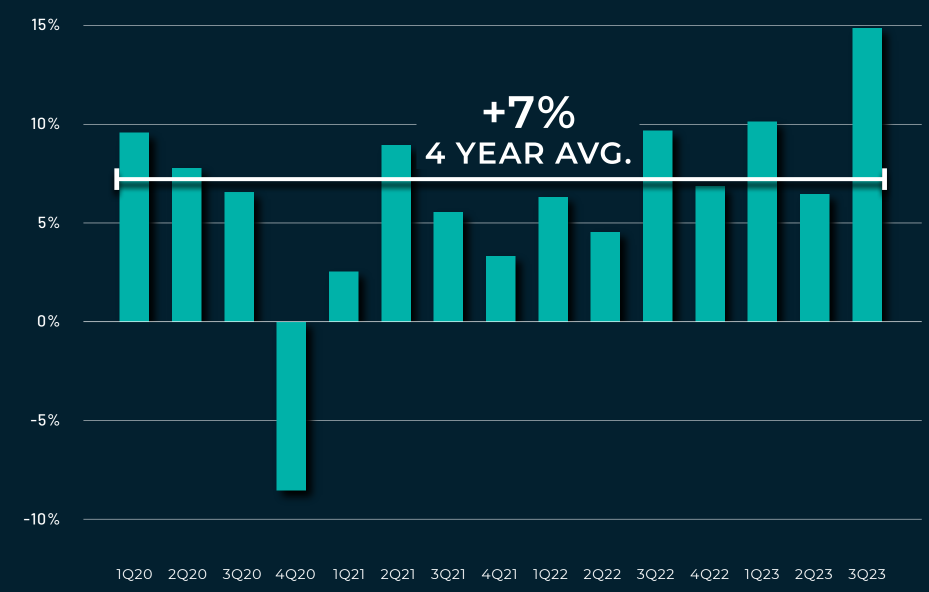
CURB portfolio has generated compelling leasing economics in excess of the open-air retail industry driven by Convenience property type tailwinds and the strength of Curbline's sub-markets. Key metrics include:

- Average new leasing **spreads of +30%**
- Average renewal **spreads of +7%**
- **Net effective rents equal to 82% of base rent** highlighting the limited capital required to drive growth

CASH NEW LEASING SPREADS



CASH RENEWAL LEASING SPREADS

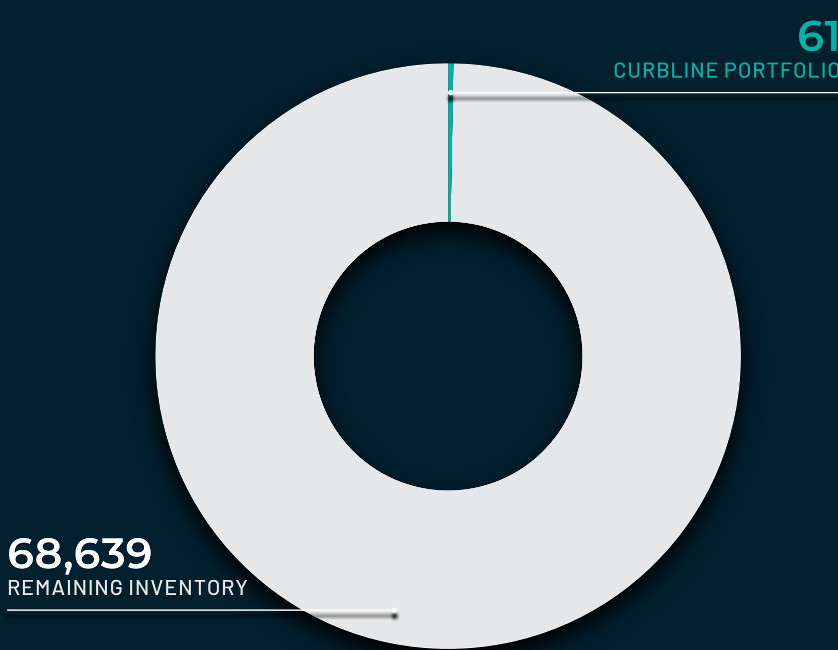


Note: New leasing spreads not comparable to SITE Centers reporting metrics as new leases include all leases including those vacant > 12 months.

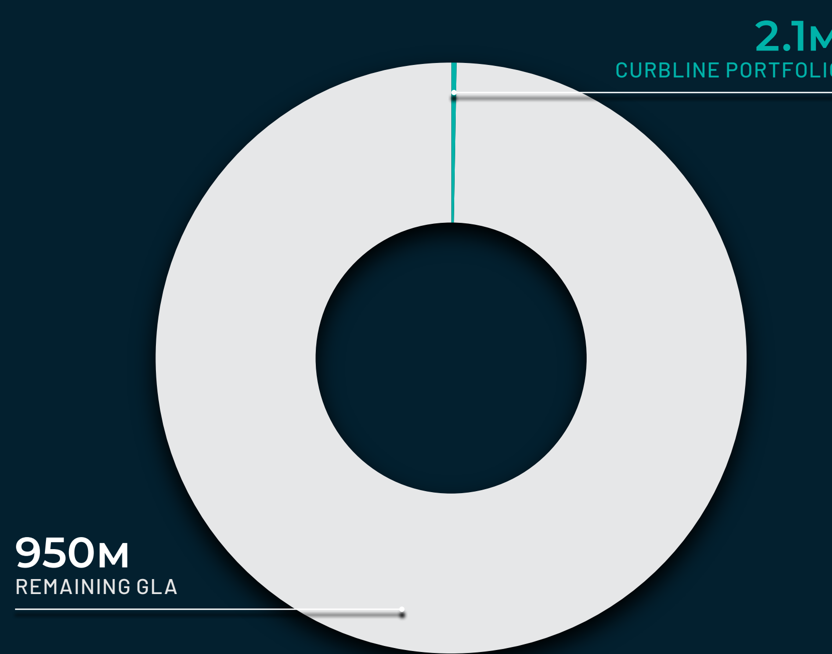
Convenience Assets Represent Sizable Portion of Total U.S. Retail GLA

- Convenience real estate accounts for **60% of total shopping centers** by count and almost 13% by GLA
- CURB's portfolio represents **just 0.2% of total addressable market** providing significant growth opportunity

TOTAL U.S. CONVENIENCE ASSET INVENTORY



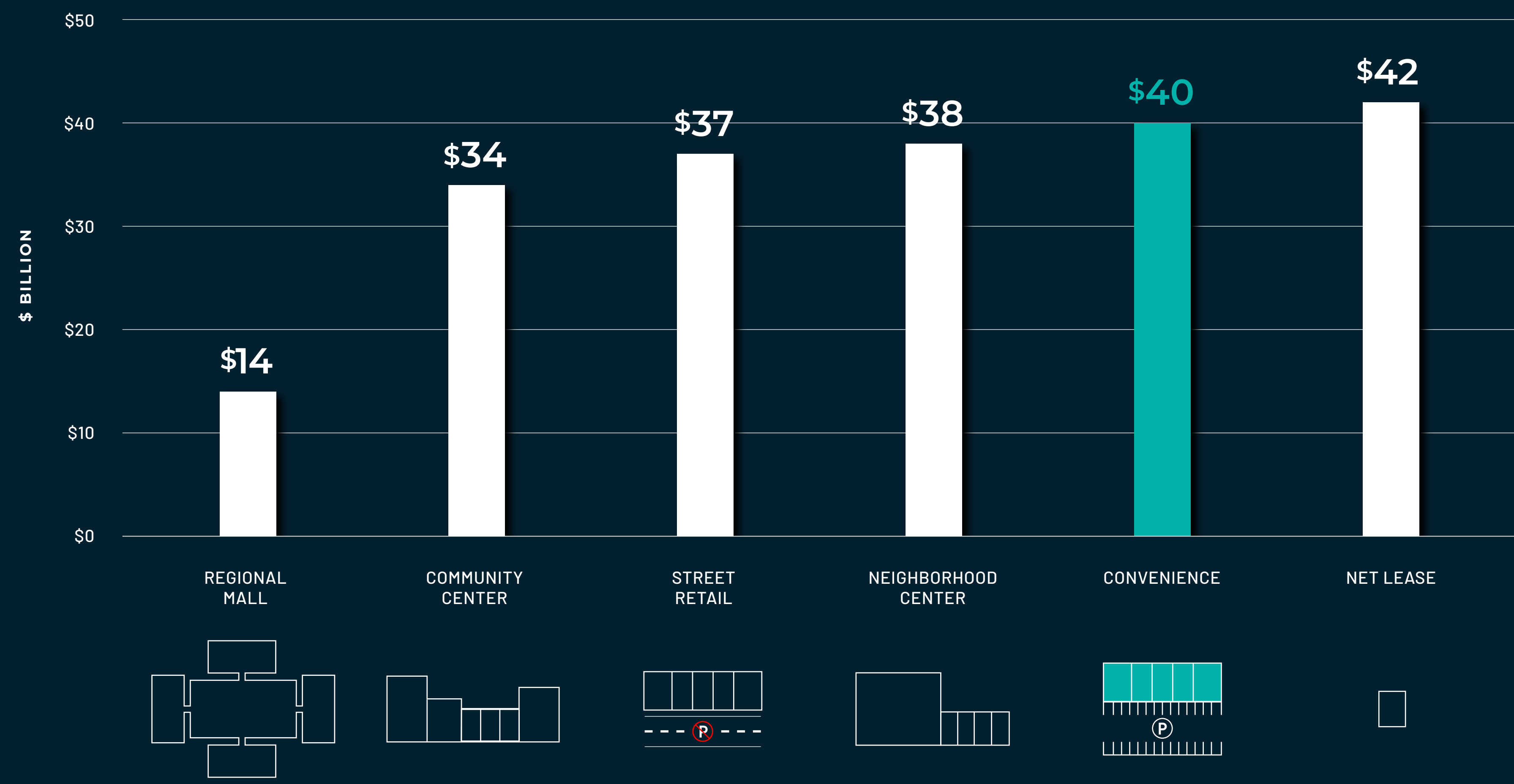
TOTAL U.S. CONVENIENCE ASSETS BY GLA



Source: ICSC

Over $40B of convenience properties were sold in 2018 - 2022 providing a broad investment opportunity set

2018-2022 CUMULATIVE TRANSACTION VOLUME ($)

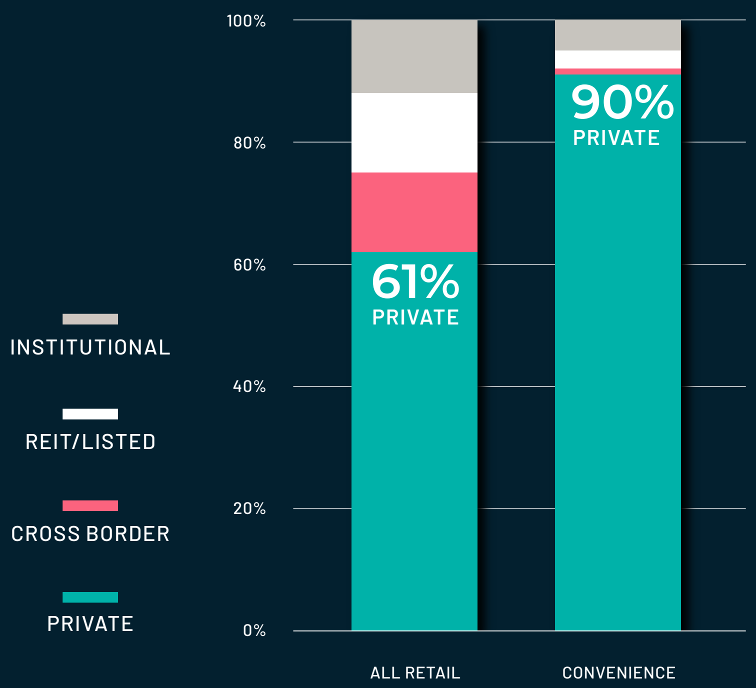


Source: Real Capital Analytics

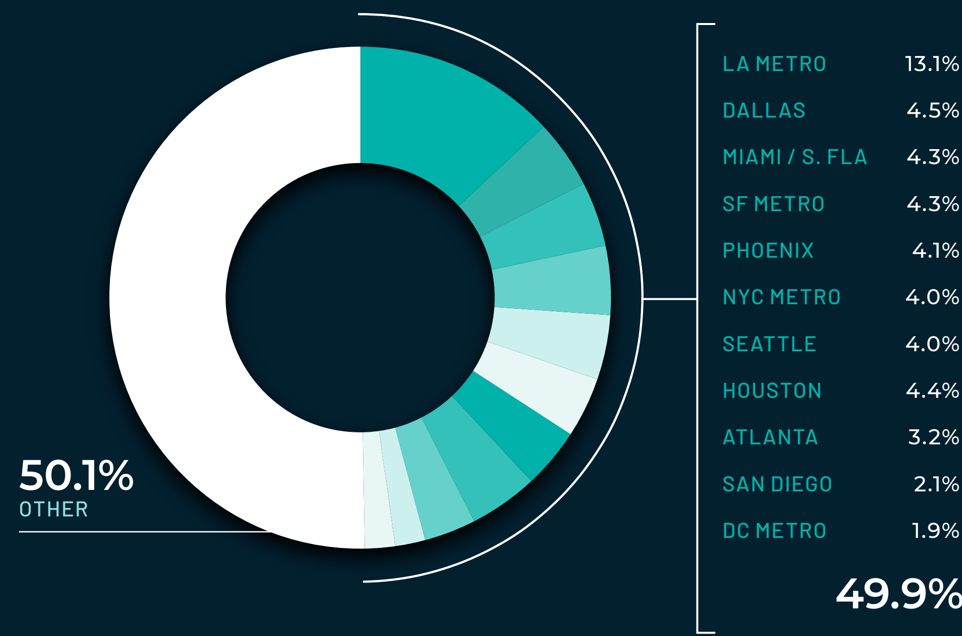
90% of Convenience assets were acquired by private buyers providing a unique opportunity for a public vehicle to scale and differentiate itself

Transaction volume is concentrated in the **largest MSAs with compelling sub-market demographics** where CURB has an operational presence

CONVENIENCE BUYER CHARACTERISTICS



CONVENIENCE TRANSACTION VOLUME MSAs



Source: Real Capital Analytics 2018-2022 transaction volume

SCALABLE INVESTMENT: CURBLINE GROWTH OPPORTUNITY

CURB's projected balance sheet — **no debt, $200M of cash on hand, a $300M preferred investment in SITE Centers** – and retained cash flow expected to drive significant capacity to capitalize on opportunities and scale

CURBLINE			INVESTMENT CAPACITY		FULLY INVESTED PORTFOLIO
Est. Gross Asset Value [1]	$1.2B				
Cash & Equivalents	$0.2B				
Preferred Investment in SITE Centers	$0.3B				
Total Assets	**$1.7B**	**+**	**$1B - $2B**	**=**	**$3B - $4B**
Debt	$0.0B				
Total Liabilities	**$0.0B**				

Note: All figures based on expected balance sheet at the time of the spin.

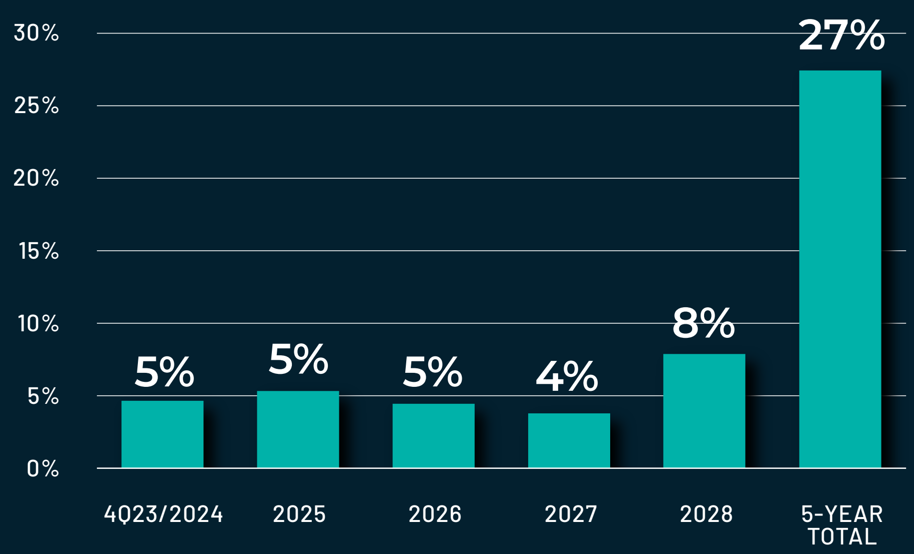
[1] Gross asset value based on 6.0% applied cap rate to 4Q2023 annualized cash NOI + acquisition cost for assets closed in October 2023 to date.

ATTRACTIVE ECONOMICS: RENEWALS FOCUS REDUCES DOWNTIME WHILE CAPTURING MTM

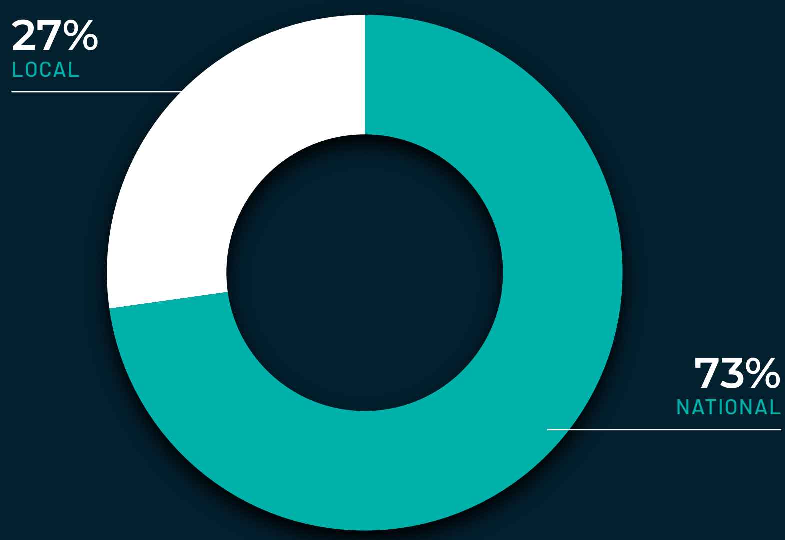
The unanchored business has attractive economic returns driven by the sector's standard lease structures, high retention rates and limited CapEx requirements

- Lease structures drive **above-average occupancy neutral NOI growth** (64% of tenants in the 36 acquired or separately owned properties have annual bumps of at least 2% with blended annual bumps of 2.8%)
- Liquid units provide an opportunity to **push rents upon maturity and capture rent growth** (27% of leases expire without an option in next 5 years)
- Significant tenant diversification with the **majority of exposure to national tenants** (36% of ABR from public tenants)

CURBLINE LEASE MATURITY SCHEDULE (% OF ABR)



TENANT CREDIT PROFILE (% OF ABR)



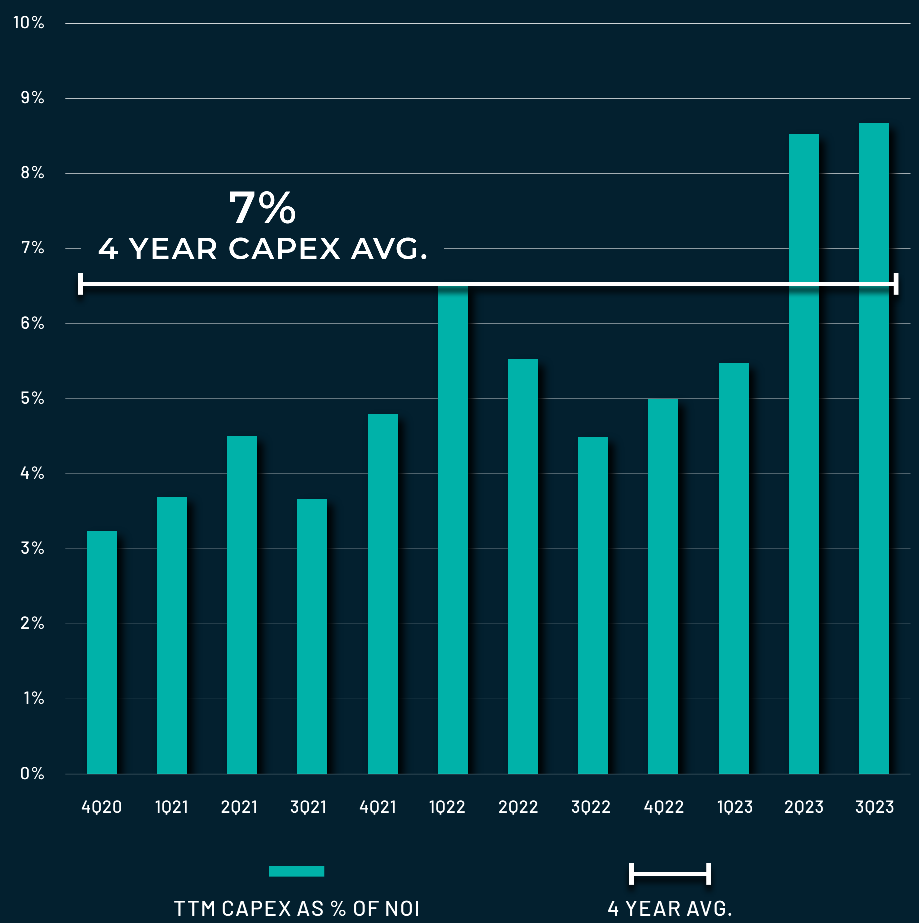
Note: As of September 30, 2023

CURBLINE PROPERTIES

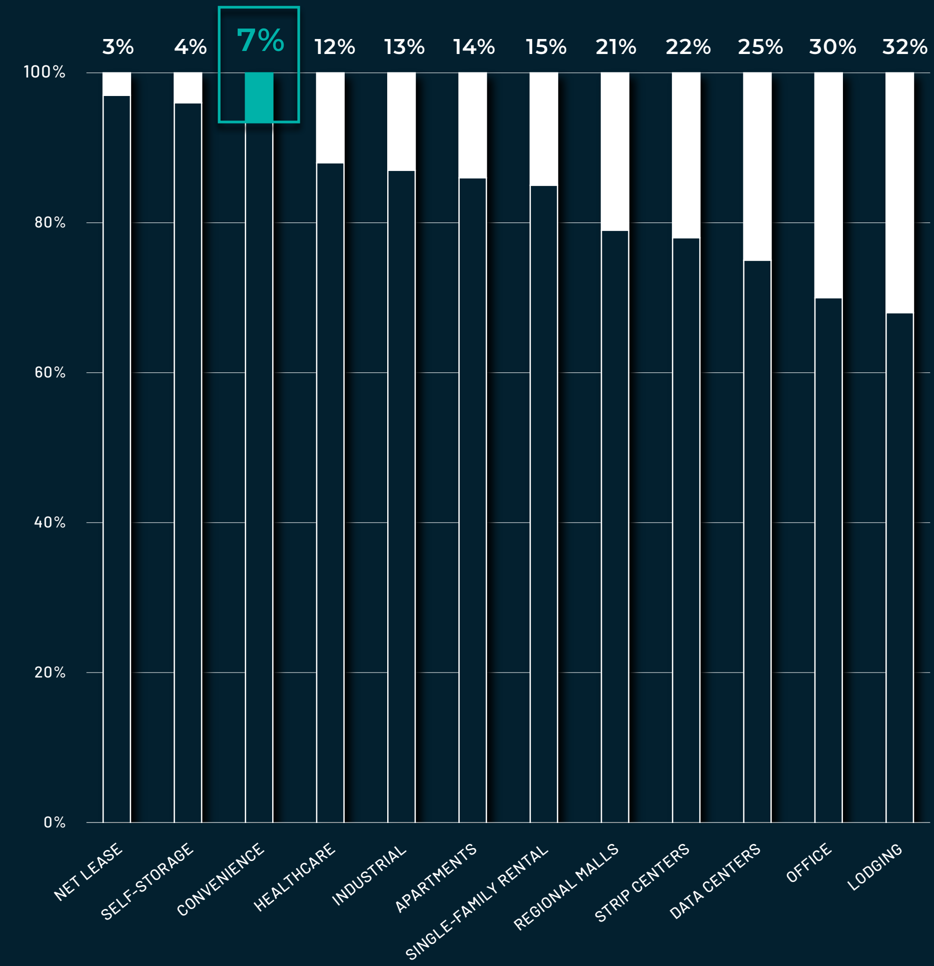
ATTRACTIVE ECONOMICS: STANDARDIZED SITE PLAN AND UNIT SIZES

The standardized site plan and unit sizes of unanchored properties require limited operating capital expenditures to backfill vacancies **(7% average as % of NOI from 2020 to 3Q2023)** generating substantial free cash flow on an absolute and relative basis

CURBLINE PORTFOLIO CAPEX AS % OF NOI



CAPEX AS % OF NOI



Source: Company data and Green Street Advisors

ATTRACTIVE ECONOMICS: DIVERSIFIED NATIONAL TENANT EXPOSURE REDUCES TURNOVER

The CURB portfolio is populated by a well-diversified roster of tenants concentrated in national, credit tenants with the lowest concentration of Top 20 tenants of any of the public open-air REITs which lowers credit risk and increases retention rates.

- **75% of tenants** (as % of ABR) **are national with 36% of base rent from public company tenants**
- **Only one tenant** (Starbucks Baa1/BBB+) **represents greater than 2% of ABR**
- **Credit risk is further mitigated by the ubiquitous unit sizes and a significant number of potential backfill tenants**
- **Shop tenants** (<10,000 SF) **account for 91% of CURB's tenant base**

RANK	TENANT	% OF GLA	% OF ABR
1	STARBUCKS	1.5%	2.3%
2	DARDEN	2.2%	2.0%
3	JPMORGAN CHASE	1.0%	1.4%
4	VERIZON	0.9%	1.3%
5	CHIPOTLE	0.9%	1.2%
6	CRACKER BARREL	1.6%	1.2%
7	WELLS FARGO	0.8%	1.2%
8	BRINKER	1.4%	1.2%
9	FEDEX OFFICE	1.0%	1.1%
10	INSPIRE BRANDS[1]	0.9%	1.1%
11	AT&T	0.8%	1.1%
12	AMWINS INSURANCE	0.5%	1.1%
13	JAB HOLDING COMPANY[2]	1.0%	1.0%
14	MATTRESS FIRM	0.8%	0.9%
15	FIVE GUYS	0.6%	0.9%
16	RESTAURANT BRANDS INTERNATIONAL[3]	1.4%	0.9%
17	CVS	0.9%	0.9%
18	CHICK-FIL-A	1.0%	0.8%
19	McDONALD'S	0.8%	0.8%
20	TAILORED BRANDS	0.9%	0.7%
21	XPONENTIAL FITNESS	0.7%	0.7%
22	AMERICA'S BEST CONTACTS	0.6%	0.6%
23	SIXTY VINES	0.4%	0.6%
24	BMO HARRIS BANK	0.4%	0.6%
25	JERSEY MIKE'S	0.6%	0.5%
	TOP 25 – SHOP TOTAL	**23.9%**	**25.8%**

[1] Buffalo Wild Wings, Dunkin Donuts, Jimmy John's
[2] Panera Bread, Bruegger's
[3] Firehouse Subs, Burger King, Popeye's Chicken
Note: As of September 30, 2023.

SITE CENTERS
(SITC)

PRO FORMA SITE CENTERS: CURATED SHOPPING CENTER PORTFOLIO

OF **114K**[1] SHOPPING CENTERS NATIONALLY

121
WO/JV ASSETS SOLD SINCE 3Q18

53
WO/JV ASSETS ACQUIRED SINCE 3Q18

AVG HHI
88TH
PERCENTILE

$109K
SITC PORTFOLIO

S I T E

70
WHOLLY-OWNED SHOPPING CENTERS
WEIGHTED AVG TAP SCORE **73**

POPULATION
79TH
PERCENTILE

118K
SITC PORTFOLIO

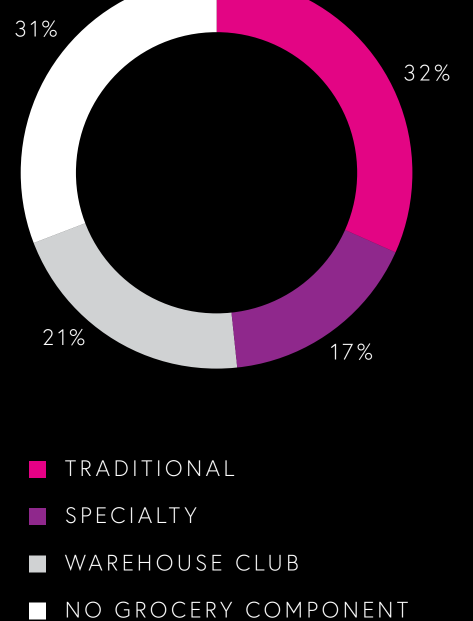
55	**15**
LEGACY PROPERTIES	JV AND THIRD PARTY ACQUISITIONS

[1] Source: ICSC
Note: As of September 30, 2023.

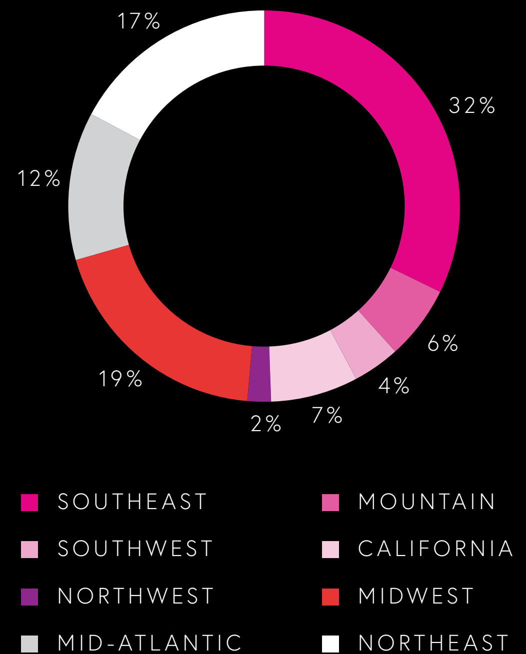
PRO FORMA SITE CENTERS: PORTFOLIO OVERVIEW

SITE CENTERS' CURATED PORTFOLIO IS GEOGRAPHICALLY DIVERSIFIED WITH SIGNIFICANT DISCOUNT AND GROCER EXPOSURE

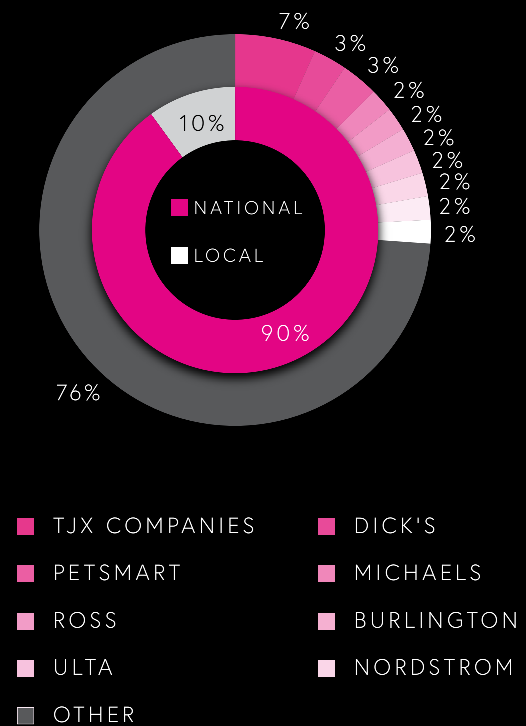
GROCERY-ANCHORED ASSETS ACCOUNT FOR ALMOST 70% OF SITE PORTFOLIO



GEOGRAPHIC DIVERSIFICATION



NATIONAL TENANT CONCENTRATION



Note: % of ABR as of September 30, 2023; figures may not add to 100% due to rounding.

PRO FORMA SITE CENTERS: CONCENTRATED IN HIGH INCOME GROWTH MARKETS

CONCENTRATED IN AFFLUENT SUBURBAN COMMUNITIES IN TOP U.S. GROWTH MARKETS

$109K

AVG HHI

118K

POPULATION

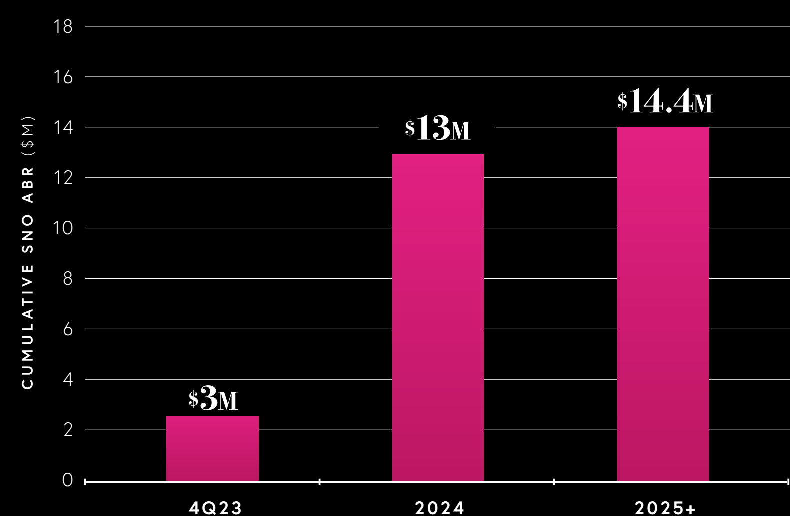
Note: % of ABR as of September 30, 2023; figures may not add to 100% due to rounding.

PRO FORMA SITE CENTERS:
SNO PIPELINE EXPECTED TO DRIVE FUTURE NOI GROWTH

- $14M SNO pipeline represents 4.5% of ABR
  - National tenants represent 94% of the SNO pipeline as of 3Q23 (40% publicly traded)

SITE CENTERS LEASED AND COMMENCED RATE

2023+ SNO COMMENCEMENT SCHEDULE (ABR)



Note: All figures as of September 30, 2023.

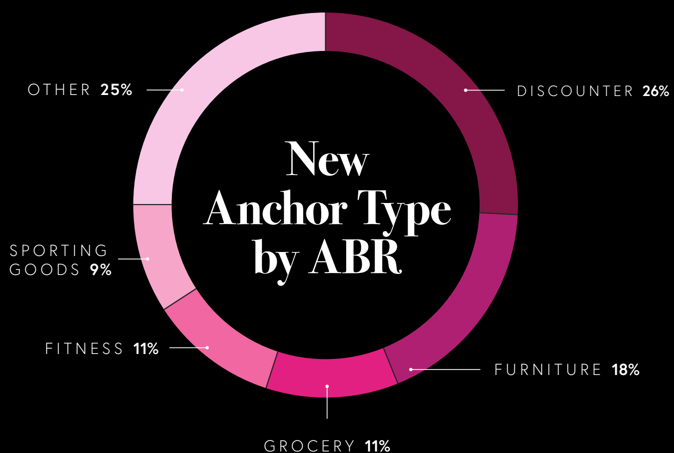
PRO FORMA SITE CENTERS:
SELECT ASSET OVERVIEW

CURATED PORTFOLIO OF ASSETS CONCENTRATED IN TOP SUBMARKETS

CARILLON PLACE	EAST HANOVER PLAZA	FAIRFAX TOWNE CENTER	NASSAU PARK PAVILION	PROMENADE AT BRENTWOOD	WHOLE FOODS AT BAY PLACE
					
NAPLES MSA	**NEW YORK** MSA	**WASHINGTON, DC** MSA	**PRINCETON** MSA	**ST. LOUIS** MSA	**SAN FRANCISCO** MSA
265K OWNED GLA	**98K** OWNED GLA	**253K** OWNED GLA	**750K** OWNED GLA	**338K** OWNED GLA	**57K** OWNED GLA
$122K AVG. HHI	**$178K** AVG. HHI	**$160K** AVG. HHI	**$222K** AVG. HHI	**$138K** AVG. HHI	**$121K** AVG. HHI
60 TAP SCORE	**77** TAP SCORE	**98** TAP SCORE	**87** TAP SCORE	**98** TAP SCORE	**95** TAP SCORE
$16.93 ABR PSF	**$21.11** ABR PSF	**$25.36** ABR PSF	**$15.54** ABR PSF	**$15.94** ABR PSF	**$51.02** ABR PSF
KEY TENANTS Walmart Neighborhood Market, TJMaxx, Ross	**KEY TENANTS** HomeGoods, HomeSense	**KEY TENANTS** Safeway, TJMaxx	**KEY TENANTS** Wegmans, Best Buy, Dick's Sporting Goods, HomeGoods, HomeSense, TJMaxx	**KEY TENANTS** Trader Joe's, Target, Burlington	**KEY TENANT** Whole Foods

PRO FORMA SITE CENTERS: ELEVATED ANCHOR DEMAND DRIVING GROWTH

SITE CENTERS HAS SIGNED 85 ANCHORS, INCLUDING 49 UNIQUE CONCEPTS, SINCE 1Q2020 CONCENTRATED IN PUBLIC, NATIONAL CREDIT TENANTS

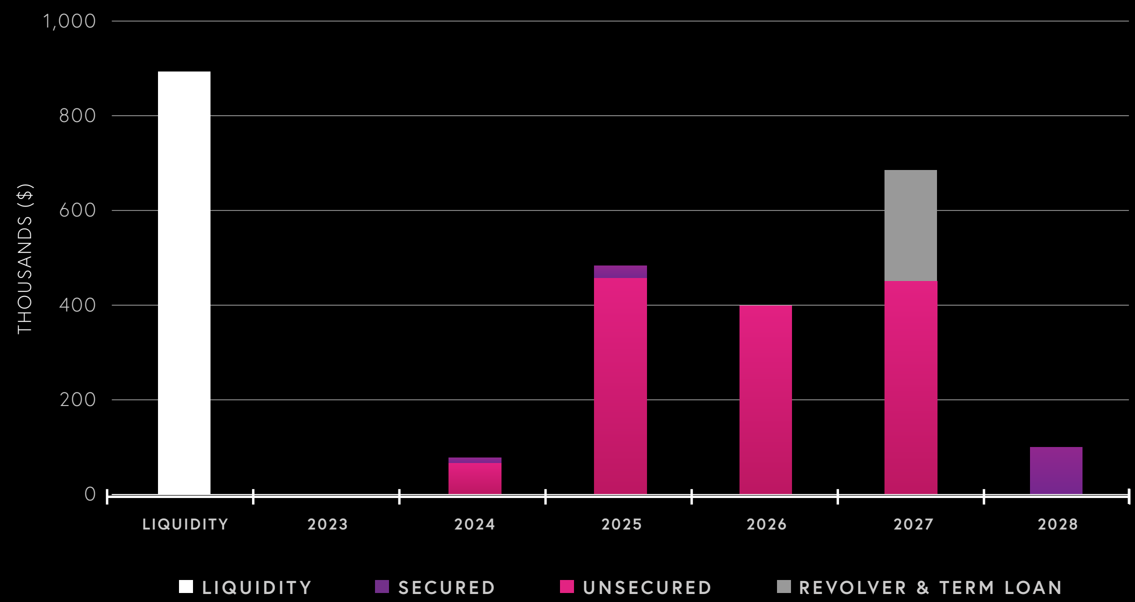


Note: New Concept Anchor Leases by ABR and New Anchor Type by ABR reflect all anchor leases signed since 2Q20.

PRO FORMA SITE CENTERS: LEVERAGE TO SIGNIFICANTLY DECLINE WITH DISPOSITIONS

- SITE's leverage expected to significantly decline to approximately less than 4.0x in 4Q2023 from 5.1x in 3Q2023 due to dispositions:
  - SITE bond covenants also expected to improve as debt is repaid prior to the spin with disposition proceeds
- Disposition proceeds, along with $1.2B of mortgage proceeds, expected to repay all unsecured debt prior to the spin
  - $1.1B mortgage commitment executed in October 2023
  - $100M mortgage secured by Nassau Park Pavilion (Princeton, NJ) closed in October 2023
- Significant liquidity position expected to grow
  - $878M as of September 2023 including $63M of cash and restricted cash and $815M of availability on the Company's line of credit

CONSOLIDATED MATURITY SCHEDULE ($M)[1]



BOND COVENANTS	09/30/23 ACTUAL
Debt to Undepreciated RE	32%
Secured Debt	1%
Unencumbered RE Asset Ratio	311%
Fixed Charge Coverage Ratio	4.0x

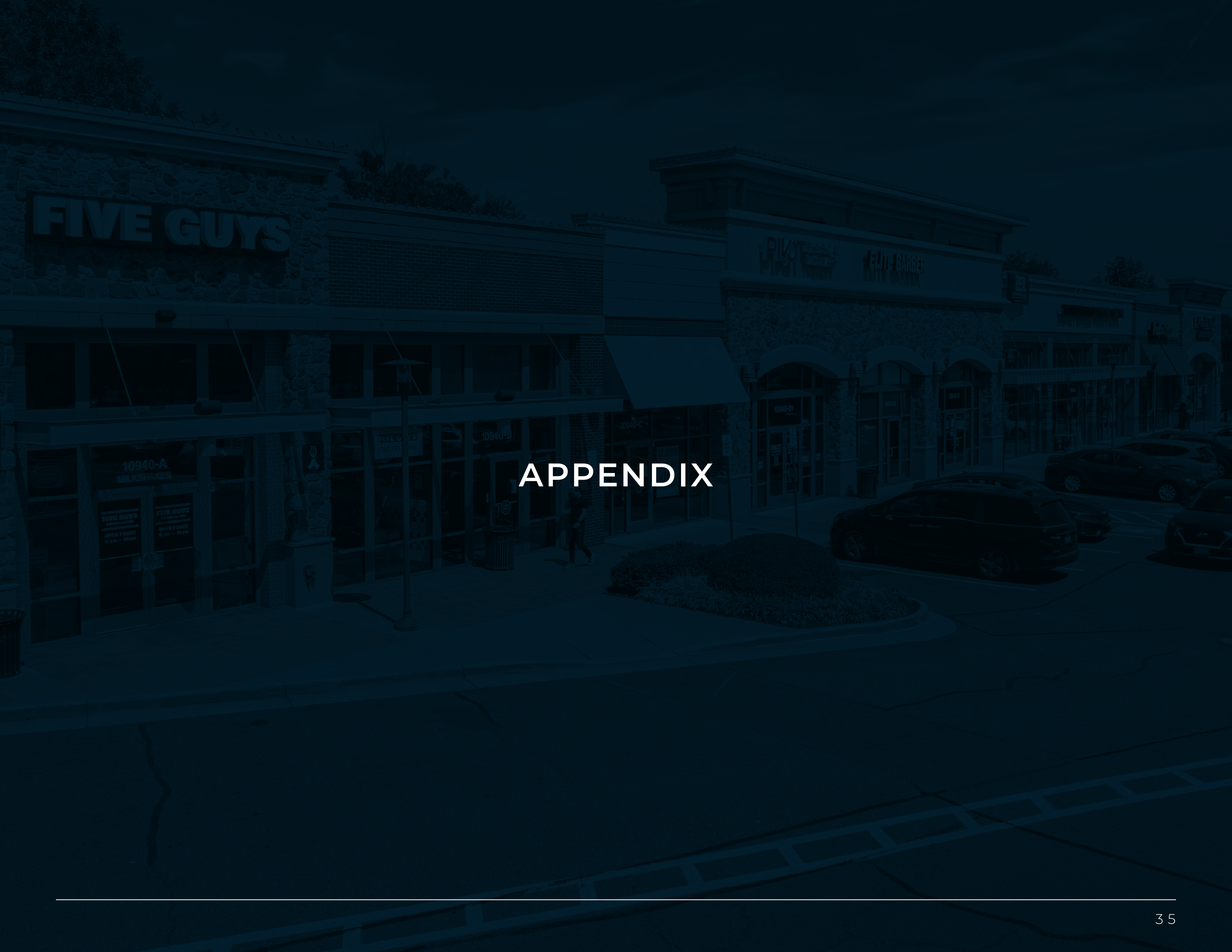
Note: All figures as of September 30, 2023. Maturity schedule pro forma for October 2023 Nassau Park Pavilion mortgage and assumes borrower extension options are exercised.

2H2023 DISPOSITION OVERVIEW

- **SITC Management has a strong track record of value realization with $6.9B** (at 100%) **of assets sold in 2017-2023 YTD in addition to:**
  - Monetization of all 50 Retail Value Inc. assets for $2.0B including 12 properties in Puerto Rico
  - Strategic unwind of JV portfolios including but not limited to DDRTC, Blackstone, SAU, and Madison (Pools A and C)
- **Second half 2023 asset sales completed at a blended 6.5% cap rate and include:**

					PRICE	
	PROPERTY NAME	MSA	SITE OWN %	OWNED GLA	AT 100%	AT SHARE
08/10/23	Sharon Greens	Atlanta-Sandy Springs-Roswell, GA	100%	98K	17,450	17,450
08/24/23	Terrell Plaza	San Antonio-New Braunfels, TX	100%	108K	25,106	25,106
08/28/23	Windsor Court	Hartford-West Hartford-East Hartford, CT	100%	79K	19,000	19,000
09/08/23	Larkins Corner	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	100%	225K	26,000	26,000
09/22/23	Waterstone Center	Cincinnati, OH-KY-IN	100%	162K	30,718	30,718
10/23/23	Boston Portfolio[1]	Boston-Cambridge-Newton, MA-NH	100%	1,354K	319,000	319,000
10/24/23	Cotswold Village	Charlotte-Concord-Gastonia, NC-SC	100%	263K	110,400	110,400
10/27/23	Tampa Portfolio[2]	Tampa-St. Petersburg-Clearwater, FL	100%	441K	97,900	97,900
					$645,574	**$645,574**

Note: Transactions as of October 27, 2023.
[1] Includes Gateway Center & Shoppers World. Shoppers World excludes 19k SF retained by SITE Centers (Shops at Framingham)
[2] Includes Lake Brandon Plaza, North Pointe Plaza, & The Shoppes at New Tampa



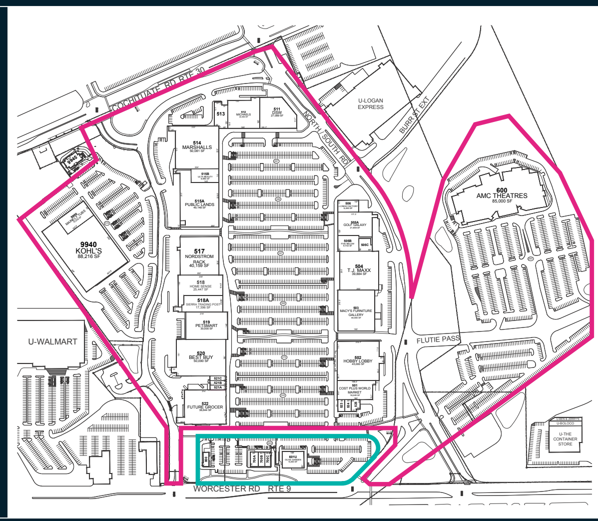
APPENDIX

SITE Centers has worked to **separate Convenience assets** from existing properties for the last 2+ years.

The **separated properties** in the Curbline spin share similar characteristics with unanchored assets purchased to date and were selected based on expected cash flow growth, demographics, tenant credit profile and other key financial and real estate attributes.

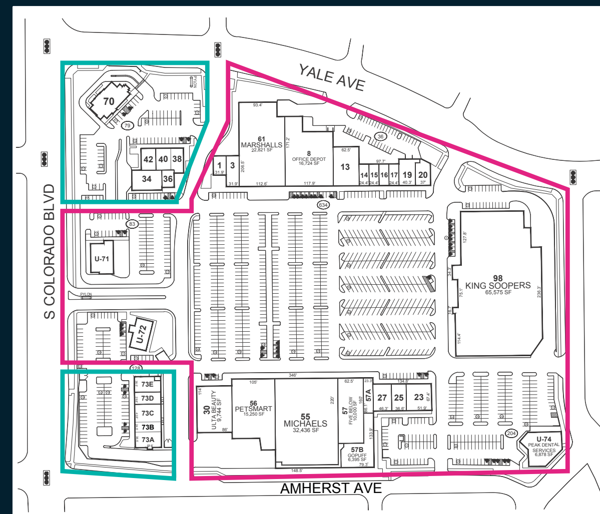
SHOPPERS WORLD

MSA: BOSTON



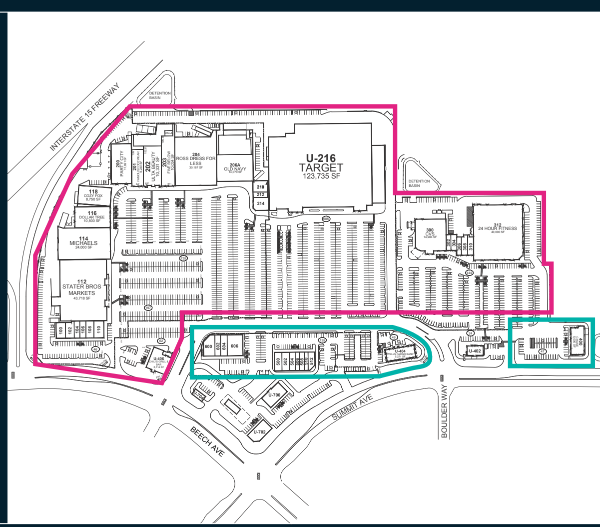
UNIVERSITY HILLS

MSA: DENVER



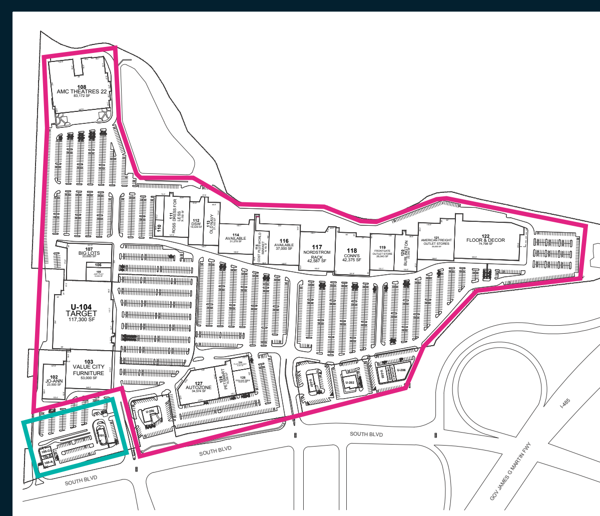
FALCON RIDGE TOWN CENTER

MSA: LOS ANGELES



CAROLINA PAVILION

MSA: CHARLOTTE



CURBLINE PROPERTY LIST

PROPERTY	MSA	CITY	STATE	GLA	ABR PSF
Chandler Center	Phoenix-Mesa-Scottsdale, AZ	Chandler	AZ	7K	$42.45
Shops at Power and Baseline	Phoenix-Mesa-Scottsdale, AZ	Mesa	AZ	4K	$56.22
Deer Valley Plaza	Phoenix-Mesa-Scottsdale, AZ	Phoenix	AZ	38K	$29.69
Paradise Village Plaza	Phoenix-Mesa-Scottsdale, AZ	Phoenix	AZ	84K	$35.33
Artesia Village	Phoenix-Mesa-Scottsdale, AZ	Scottsdale	AZ	21K	$40.19
Northsight Plaza	Phoenix-Mesa-Scottsdale, AZ	Scottsdale	AZ	10K	$33.99
Broadway Center	Phoenix-Mesa-Scottsdale, AZ	Tempe	AZ	11K	$36.29
Shops on Summit	Los Angeles-Long Beach-Anaheim, CA	Fontana	CA	27K	$44.57
Creekside Plaza	Sacramento-Roseville-Arden-Arcade, CA	Roseville	CA	32K	$42.04
Creekside Plaza II	Sacramento-Roseville-Arden-Arcade, CA	Roseville	CA	57K	$39.17
La Fiesta Square	San Francisco-Oakland-Hayward, CA	Lafayette	CA	53K	$54.96
Lafayette Mercantile	San Francisco-Oakland-Hayward, CA	Lafayette	CA	22K	$55.31
Parker Keystone	Denver-Aurora-Lakewood, CO	Denver	CO	17K	$40.40
Shops at University Hills	Denver-Aurora-Lakewood, CO	Denver	CO	25K	$45.21
Shops on Montview	Denver-Aurora-Lakewood, CO	Denver	CO	9K	$37.68
Parker Station	Denver-Aurora-Lakewood, CO	Parker	CO	17K	$28.21
Shops at Boca Center	Miami-Fort Lauderdale-West Palm Beach, FL	Boca Raton	FL	117K	$41.40
Shoppes at Addison Place	Miami-Fort Lauderdale-West Palm Beach, FL	Delray Beach	FL	56K	$46.15
Concourse Village	Miami-Fort Lauderdale-West Palm Beach, FL	Jupiter	FL	134K	$18.97
Collection at Midtown Miami	Miami-Fort Lauderdale-West Palm Beach, FL	Miami	FL	119K	$38.53
Shops at the Fountains	Miami-Fort Lauderdale-West Palm Beach, FL	Plantation	FL	14K	$35.38
Shops at Midway	Miami-Fort Lauderdale-West Palm Beach, FL	Tamarac	FL	10K	$39.78
Shops at Carillon	Naples-Immokalee-Marco Island, FL	Naples	FL	15K	$26.50
Shops at Casselberry	Orlando-Kissimmee-Sanford, FL	Casselberry	FL	8K	$26.76
Shops at the Grove	Orlando-Kissimmee-Sanford, FL	Orlando	FL	131K	$41.12

Note: As of September 30, 2023.

PROPERTY	MSA	CITY	STATE	GLA	ABR PSF
Shops at Lake Brandon	Tampa-St. Petersburg-Clearwater, FL	Brandon	FL	12K	$39.72
The Shoppes of Boot Ranch	Tampa-St. Petersburg-Clearwater, FL	Palm Harbor	FL	52K	$28.70
Southtown Center	Tampa-St. Petersburg-Clearwater, FL	Tampa	FL	44K	$38.38
Alpha Soda Center	Atlanta-Sandy Springs-Roswell, GA	Alpharetta	GA	15K	$39.06
Shoppes of Crabapple	Atlanta-Sandy Springs-Roswell, GA	Alpharetta	GA	8K	$29.52
Hammond Springs	Atlanta-Sandy Springs-Roswell, GA	Atlanta	GA	69K	$31.33
Parkwood Shops	Atlanta-Sandy Springs-Roswell, GA	Atlanta	GA	20K	$24.62
Marketplace Plaza North	Atlanta-Sandy Springs-Roswell, GA	Cumming	GA	44K	$29.81
Marketplace Plaza South	Atlanta-Sandy Springs-Roswell, GA	Cumming	GA	37K	$32.86
Plaza at Market Square	Atlanta-Sandy Springs-Roswell, GA	Douglasville	GA	9K	$15.47
Barrett Corners	Atlanta-Sandy Springs-Roswell, GA	Kennesaw	GA	19K	$47.14
Presidential Plaza	Atlanta-Sandy Springs-Roswell, GA	Snellville	GA	10K	$39.36
Foxtail Center	Baltimore-Columbia-Towson, MD	Timonium	MD	30K	$34.33
Belgate Plaza	Charlotte-Concord-Gastonia, NC-SC	Charlotte	NC	20K	$36.12
The Shops at The Fresh Market	Charlotte-Concord-Gastonia, NC-SC	Cornelius	NC	132K	$17.70
Freehold Marketplace	New York-Newark-Jersey City, NY-NJ-PA	Freehold	NJ	21K	$37.18
Oaks at Slaughter	Austin, TX	Austin	TX	26K	$34.70
Vintage Plaza	Austin, TX	Round Rock	TX	41K	$27.27
Briarcroft Center	Houston-The Woodlands-Sugar Land, TX	Houston	TX	33K	$41.12
Marketplace at 249	Houston-The Woodlands-Sugar Land, TX	Houston	TX	8K	$35.08
Shops at Tanglewood	Houston-The Woodlands-Sugar Land, TX	Houston	TX	26K	$48.81
Shops at Bandera Pointe	San Antonio-New Braunfels, TX	San Antonio	TX	48K	$25.52
Emmet Street North	Charlottesville, VA	Charlottesville	VA	2K	$78.55
Emmet Street Station	Charlottesville, VA	Charlottesville	VA	11K	$54.50
Towne Crossing Shops	Richmond, VA	Midlothian	VA	7K	$39.79

Note: As of September 30, 2023.

CURBLINE PROPERTY LIST (CONTINUED)

PROPERTY	MSA	CITY	STATE	GLA	ABR PSF
Boulevard Marketplace	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fairfax	VA	19K	$41.48
Fairfax Marketplace	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fairfax	VA	19K	$58.93
Fairfax Pointe	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fairfax	VA	10K	$49.74
Shops at Framingham	Boston-Cambridge-Newton, MA-NH	Framingham	MA	19K	$56.90
Carolina Station	Charlotte-Concord-Gastonia, NC-SC	Charlotte	NC	10K	$38.82
Shops at Hamilton	Trenton, NJ	Hamilton	NJ	62K	$28.31
Shops on Polaris	Columbus, OH	Columbus	OH	71K	$30.70
Shops at Tanasbourne	Portland-Vancouver-Hillsboro, OR-WA	Hillsboro	OR	5K	$32.60
Shops at Echelon Village	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Voorhees	PA	4K	$48.82
White Oak Plaza	Richmond, VA	Richmond	VA	34K	$31.39

Note: As of September 30, 2023.

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - DEFINITIONS

NOI and Annualized Adjusted NOI

The Company calculates net operating income ("NOI"), as a supplemental property performance measure. 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 defines NOI as property revenues less property-related expenses, which excludes straight-line rental income (including reimbursements) and expenses, lease termination income, management fee expense, fair market value of leases and expense recovery adjustments. NOI excludes all non-property and corporate level revenue and expenses. The Company often presents NOI on a same store basis or "SSNOI" which includes NOI from assets owned in comparable periods (15 or more months for prior period comparisons). Other real estate companies may calculate NOI and SSNOI in a different manner.

The Company has presented Annualized Adjusted NOI herein for the fourth quarter of 2023 because it believes it provides investors with a meaningful perspective on the level of estimated property revenues and expenses of the current Curbline and SITE Centers portfolios. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the projected SSNOI growth rate for Curbline and the estimated Annualized Adjusted NOI for Curbline and SITE Centers to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort due to the multiple components of the calculations which included budgeted annualized NOI and adjusted for expected parcel separations and excluding all corporate level activity as noted above.

Annualized Adjusted NOI and SSNOI are not, and not intended to be, presentations in accordance with GAAP. NOI information has its limitations as it excludes any capital expenditures associated with the re-leasing of tenant space or as needed to operate the assets. NOI does not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use NOI as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. NOI does not represent cash generated from operating activities in accordance with GAAP, and is not necessarily indicative of cash available to fund cash needs. NOI should not be considered as an alternative to net income computed in accordance with GAAP, as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity.

Debt to Adjusted EBTIDA

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 for the trailing twelve month period ending September 30, 2023. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the estimated Debt/Adjusted EBITDA ratio for the three month period ending December 31, 2023 for SITE Centers to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort due to the multiple components of the calculation.

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - DEFINITIONS (CONTINUED)

Cash Lease Spreads

Cash Leasing Spreads are calculated by comparing the prior tenant's annual base rent in the final year of the prior lease to the executed tenant's annual base rent in the first year of the executed lease. Deals which are either new leases in first generation units or units vacant at the time of acquisition are considered non-comparable and excluded from the calculation.

Net Effective Rents

Net effective rents are calculated as a weighted average per rentable square foot over the lease term with full consideration for all costs associated with leasing the space rather than pro rata costs. Landlord work represents property level improvements associated with the lease transactions; however, those improvements are attributed to the landlord's property value and typically extend the life of the asset in excess of the lease term.

RECONCILIATION: DEBT/ADJUSTED EBITDA

	TTM September 30, 2023
Consolidated	
Consolidated Net Income to SITE	**$97,477**
Interest Expense	82,377
Tax Expense	764
Depreciation and Amortization	216,079
EBITDA	**396,697**
Gain on Sale and Change in Control of Interests	(3,777)
Gain on Disposition of Real Estate, Net	(46,581)
EBITDAre	**346,339**
Separation and Other Charges	4,014
Equity in Net Income of JVs	(6,919)
Transaction, Debt Extinguishment and Other	2,047
JV OFFO (at SITE Share)	9,510
Adjusted EBITDA	**354,991**
Consolidated Debt - Average	1,781,105
Loan Costs, Net - Average	5,182
Face Value Adjustments - Average	(570)
Cash and Restricted Cash - Average	(43,632)
Average Net Effective Debt	**$1,742,085**
Debt/Adjusted EBITDA – Consolidated [1]	**4.9x**

	TTM September 30, 2023
Pro Rata Including JVs	
EBTIDAre	**348,553**
Adjusted EBITDA	**361,190**
Consolidated Debt - Average	1,742,085
JV debt (at SITE Share) - Average	119,809
JV Cash and Restricted Cash (at SITE Share) - Average	(13,329)
Average Net Effective Debt	**$1,848,565**
Debt/Adjusted EBITDA – Pro Rata [1]	**5.1x**

Note: Dollars in Thousands.

[1] Excludes perpetual preferred stock.