1Q20 Earnings

SITE CENTERS CONFERENCE CALL

30 APRIL, 2020

SAFE HARBOR STATEMENT

SITE Centers 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, the impact of the outbreak of COVID-19 on the Company's ability to manage its properties, finance its operations and perform necessary administrative and reporting functions and on tenants' ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rent; local conditions such as increased supply of, or a reduction in demand for, real estate in the area; the impact of e-commerce; dependence on rental income from real property; the loss, significant downsizing 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 our ability to satisfy conditions to the completion of these arrangements; valuation risks relating to our joint ventures and preferred equity 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; 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 Form 10-K and Form 10-Q. The impacts of COVID-19 may also exacerbate the risks described therein, any of which could have a material effect on us. 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.

Table of Contents

1Q20 RESULTS SUMMARY

$0.15
1Q20 EARNINGS PER SHARE

$0.32
1Q20 OPERATING FFO/SH

92.9%
LEASED
90.3% COMMENCED

3.7%
SSNOI (PRO-RATA)
EXCLUDING REDEVELOPMENT

5.0%
TTM BLENDED LEASING SPREAD
12.2% TTM NEW LEASE SPREAD

1Q20 KEY TAKEAWAYS

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

69 WHOLLY-OWNED PROPERTIES WITH AVERAGE HOUSEHOLD INCOME OF $108K (87TH PERCENTILE)

- **TRACK RECORD OF DECISIVE ACTIONS**
  - $3.1B RVI spin-off
  - $607M DTP joint venture
  - $195M 4Q19 equity offering

- **SUBSTANTIAL LIQUIDITY**
  - $514M of cash
  - $325M available on the Company's lines of credit

- **NO MATERIAL DEVELOPMENT COMMITMENTS**
  - $30M of remaining to fund pipeline through 2021

- **MINIMAL NEAR-TERM DEBT MATURITIES**
  - $4M of mortgage debt (at share) maturing in 2020 and $48M of mortgage debt (at share) maturing in 2021
  - No unsecured maturities until 2023

STEPS TAKEN TO DATE

MAR

TRANSITIONED EMPLOYEE BASE TO **WORKING REMOTELY**

BORROWED $500M ON LINE OF CREDIT **TO BUILD LIQUIDITY**

RE-EVALUATED CAPITAL EXPENDITURES AND CAPITAL DEPLOYMENT TO **IMPROVE FREE CASH FLOW**

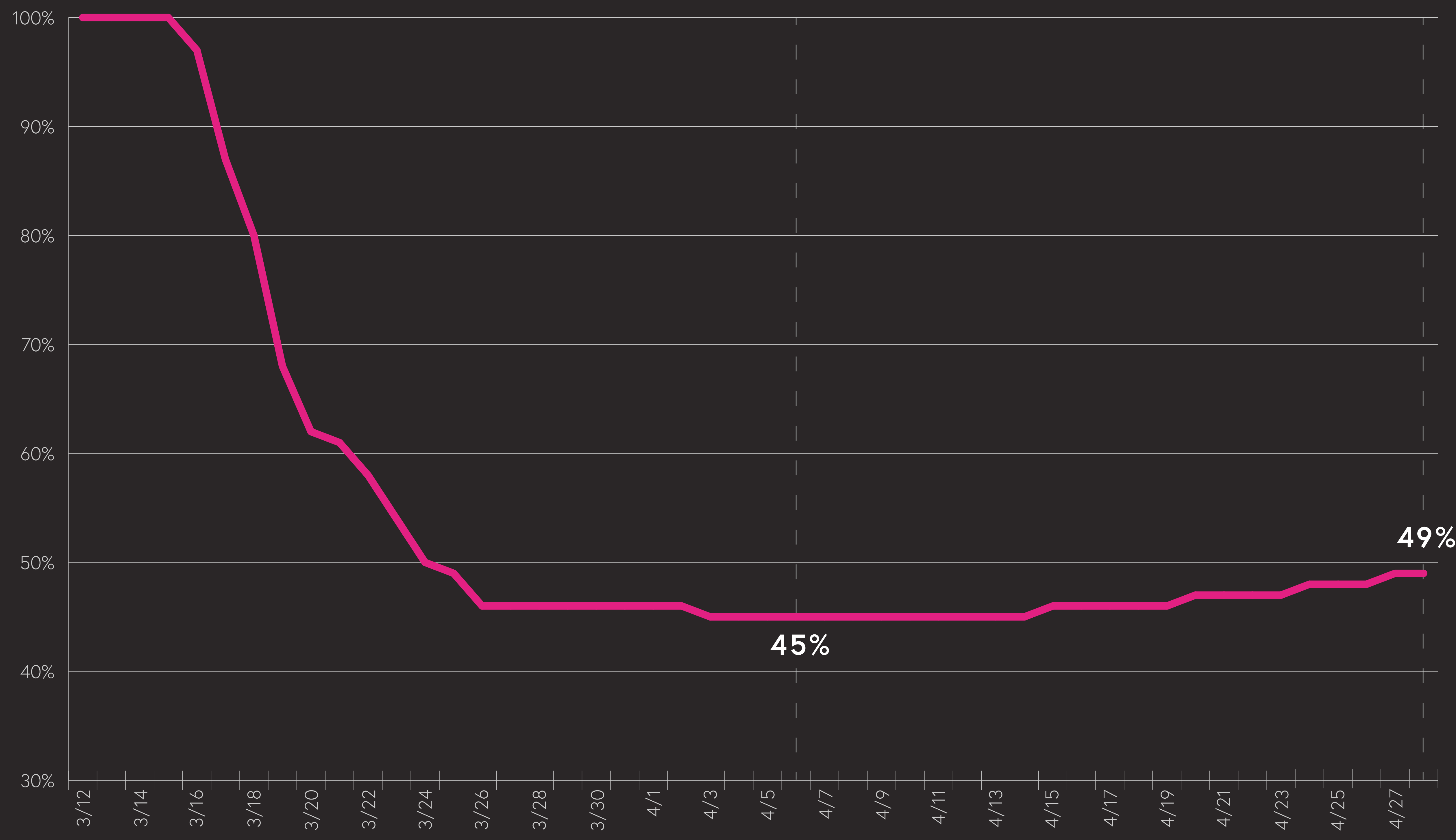
IMPLEMENTED LEASING RESPONSE PLAN TO ADDRESS UNPAID RENT AND TENANT REQUESTS FOR RENT DEFERMENT

APR

SITE CENTERS PORTFOLIO OPERATING STATUS

WHILE THE INDIVIDUAL TENANTS OPEN FOR BUSINESS VARIES ACROSS THE PORTFOLIO, 100% OF PROPERTIES ARE OPEN AND OPERATING

- **49% OF TENANTS OPEN FOR BUSINESS, UP 4% FROM APRIL 5 TROUGH**
  - 49% of anchors open
  - 48% of shop tenants open
- **SELECT STATES HAVE LAID OUT OPENING TIMELINES FOR APRIL AND MAY**
- **56% OF TENANTS DEEMED ESSENTIAL[1]**



Note: As of April 28, 2020. Weighted by base rent.
1. Based on state guidelines for essential businesses.

TENANT CATEGORY OPERATING STATUS

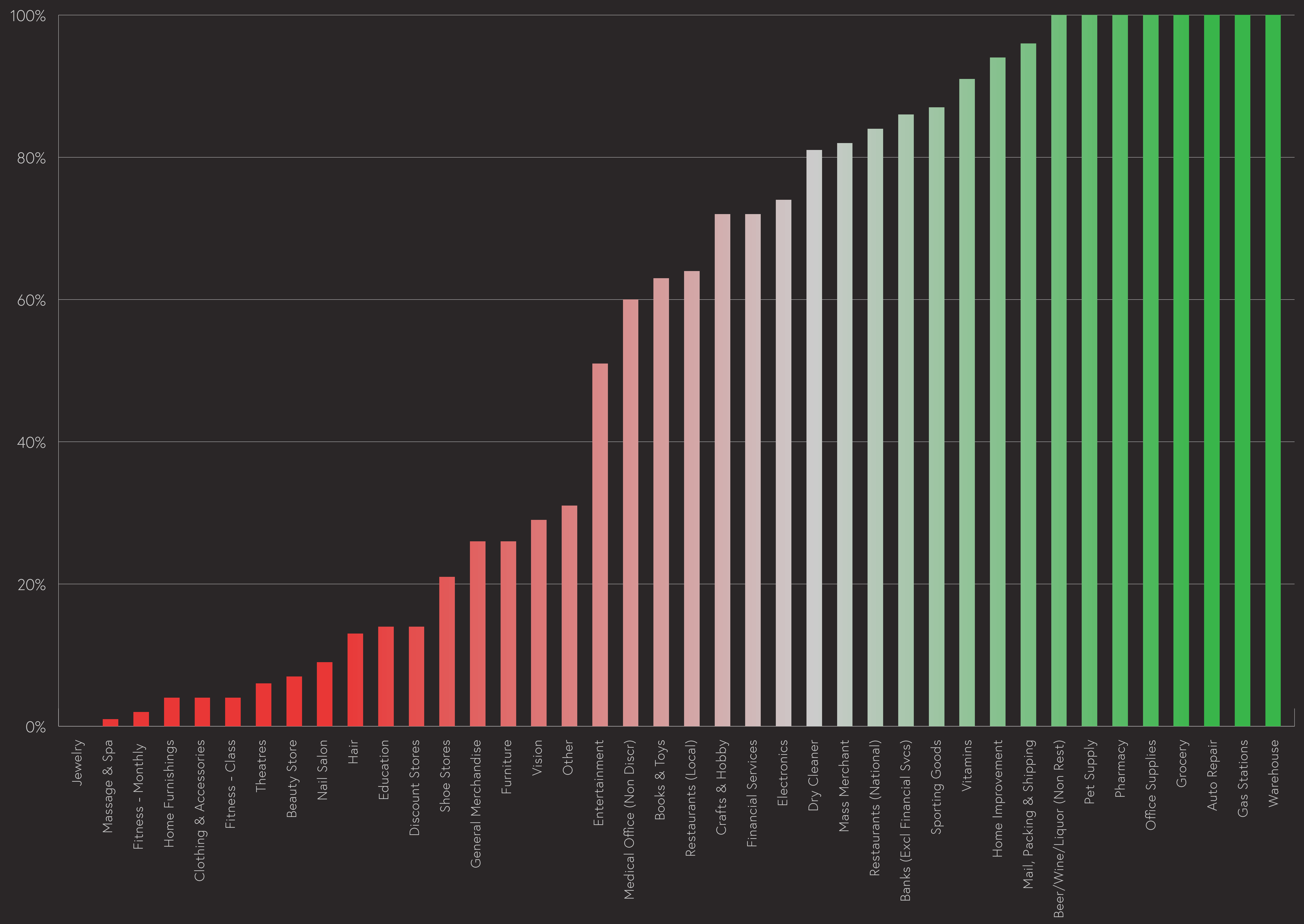
Major Tenant Categories Operating

- Grocery (100% Open)
- Warehouse Clubs (100% Open)
- Office Supplies (100% Open)
- Home Improvement (94% Open)

Major Tenant Categories Closed

- Fitness (Monthly) (98% Closed)
- Theatres (94% Closed)
- Restaurants (Local) (36% Closed)

% ABR OPEN (PRS) BY CATEGORY

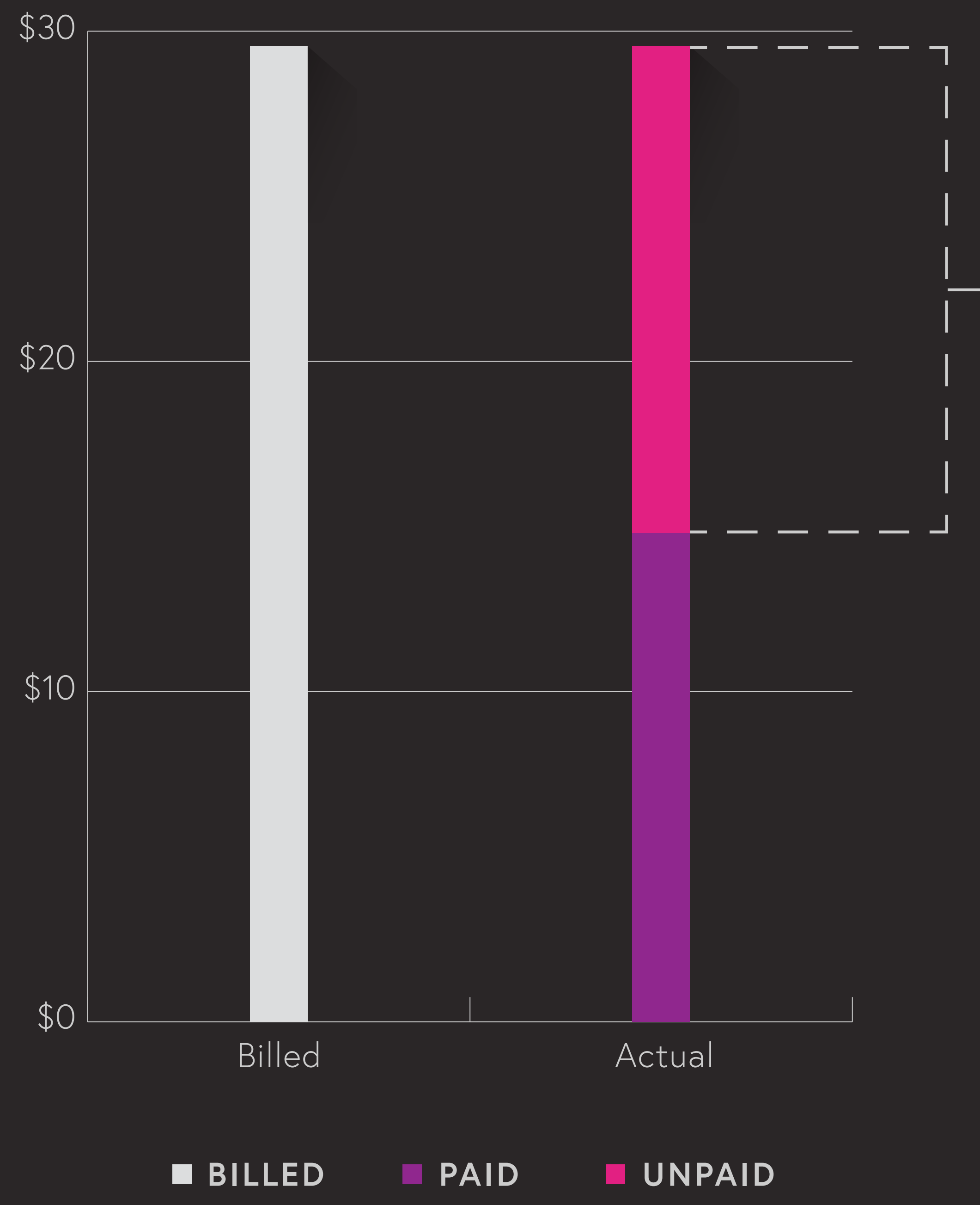


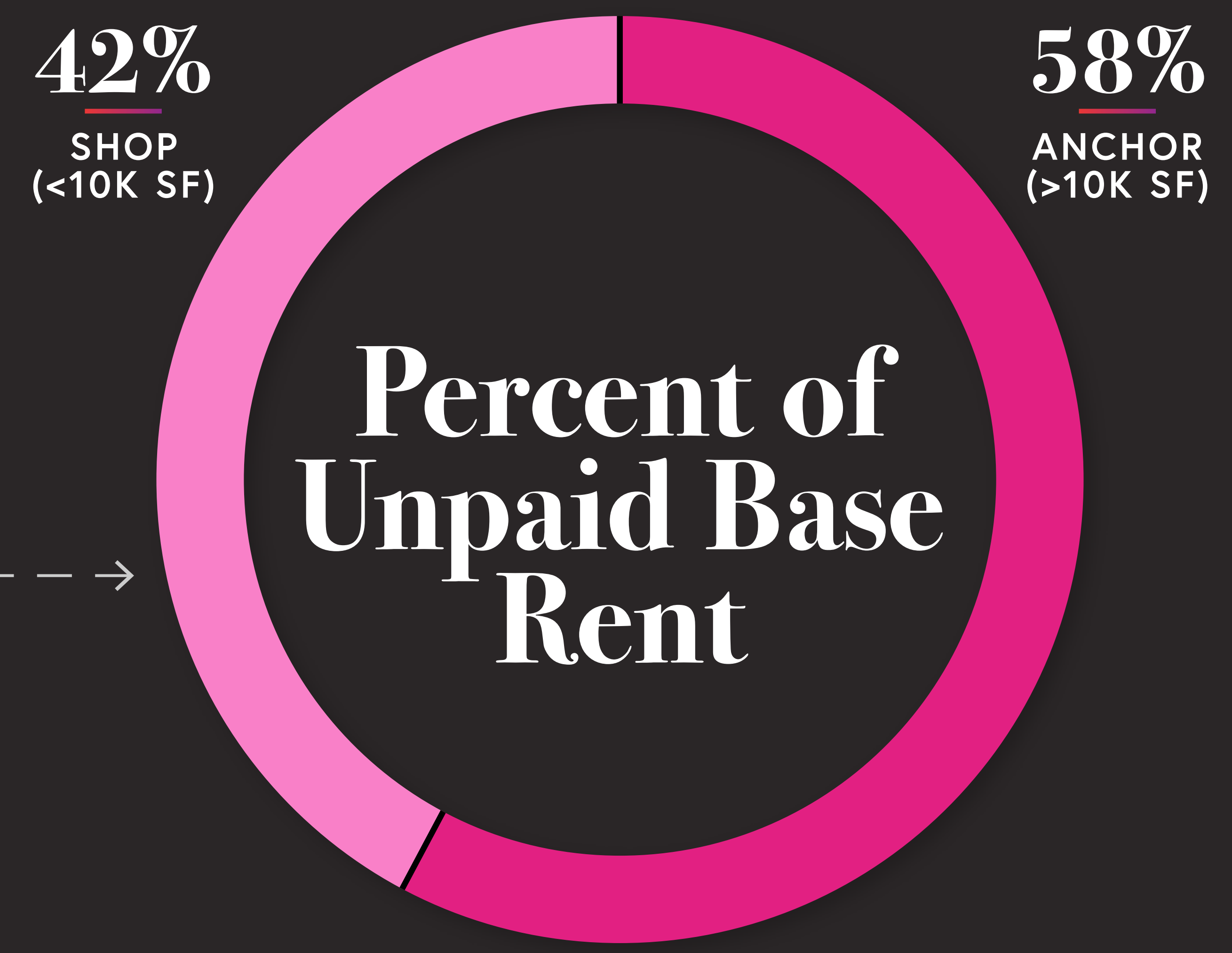
Note: As of April 28, 2020. Weighted by base rent.

APRIL RENT PAID AND RENT DEFERRAL REQUESTS

- **50% OF APRIL BILLED BASE RENTS WERE PAID**
- **EXECUTED DEFERRALS REPRESENT 2% OF 2Q20 RENT**
  - Small shops represent 95% of deferrals by count
  - 77% of deferred rent is expected to be repaid in 2020

APRIL PRS BASE RENT





Note: All figures as of April 29, 2020. Dollars in millions.

1Q20 OPERATIONS OVERVIEW

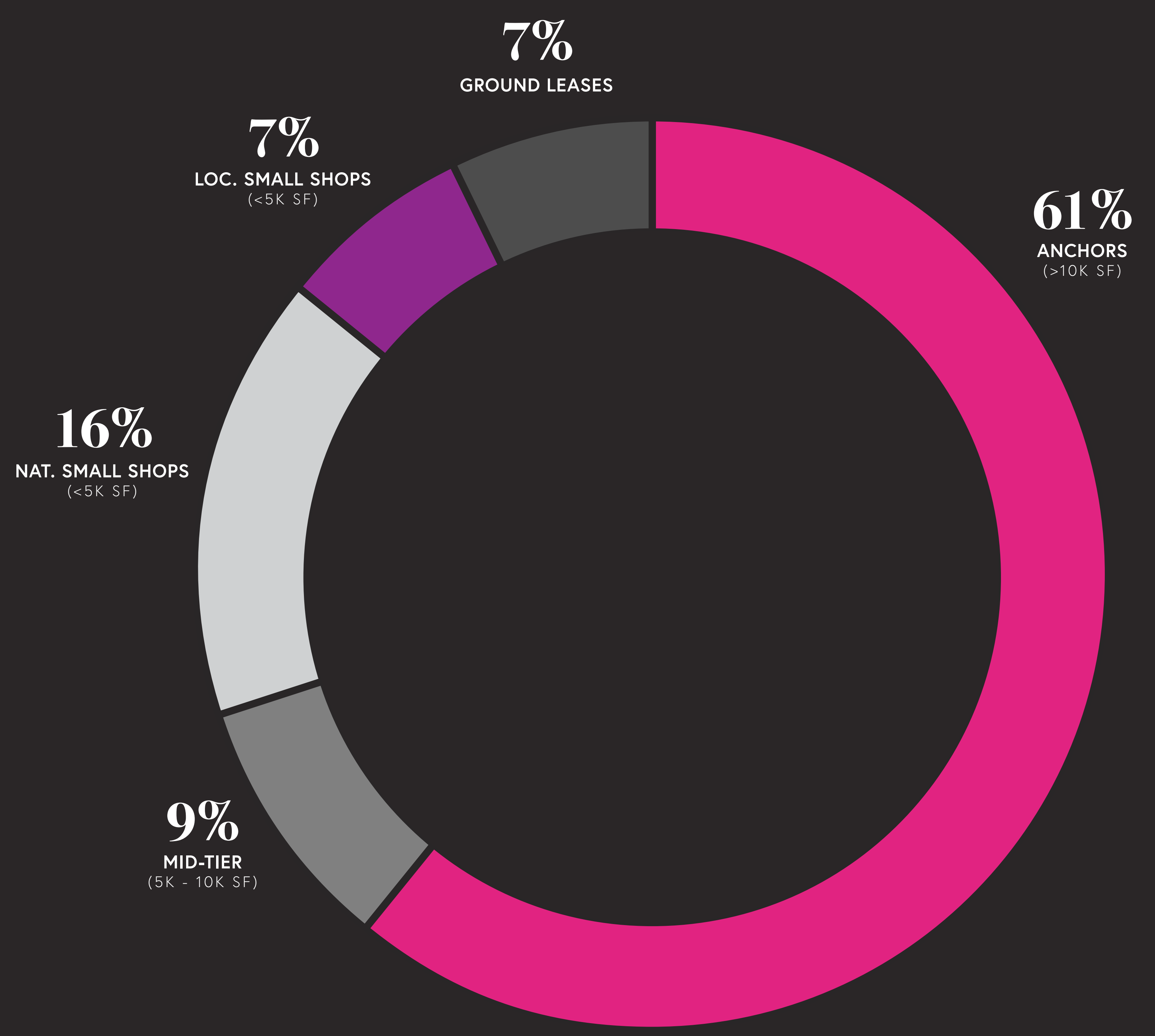
- **1Q20 BLENDED TTM LEASING SPREADS +5.0%; TTM NEW LEASE SPREADS +12.2%**
  - Executed 10-year ground lease with MBTA at Shoppers World
- **SAME STORE LEASED RATE WAS UNCHANGED FROM 4Q19**
  - 90bp QoQ decline in leased-rate due to the sale of DDRTC portfolio (95.7% leased), Pier 1 Imports bankruptcy and known anchor move-outs

- **1Q20 LEASING ACTIVITY IMPACTED BY PANDEMIC-RELATED MARCH SLOWDOWN**
  - National tenants (banks, discount stores and grocers) still in active lease discussions
  - Local tenant activity largely on hold

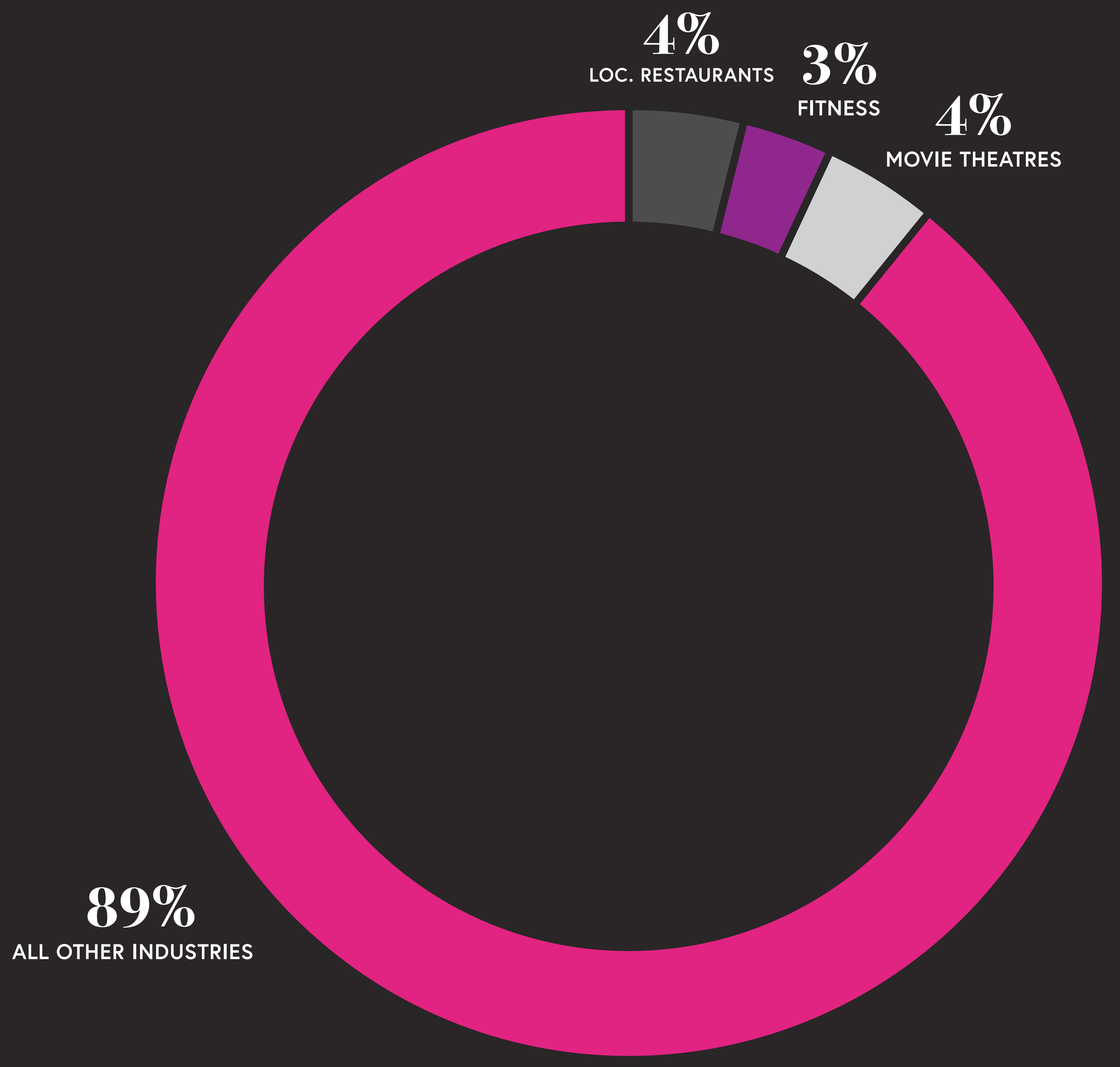
- **CONSTRUCTION LARGELY UNAFFECTED OUTSIDE OF SELECT STATES (CALIFORNIA AND NEW JERSEY) AND MUNICIPALITIES**
  - 545K square feet signed and on track to be delivered in 2020 and 2021, at share

SITC PORTFOLIO COMPOSITION

ABR AT SHARE



ABR AT SHARE



Note: As of March 31, 2020. Numbers may not add to 100% due to rounding.

NATIONAL TENANT ACCESS TO CAPITAL

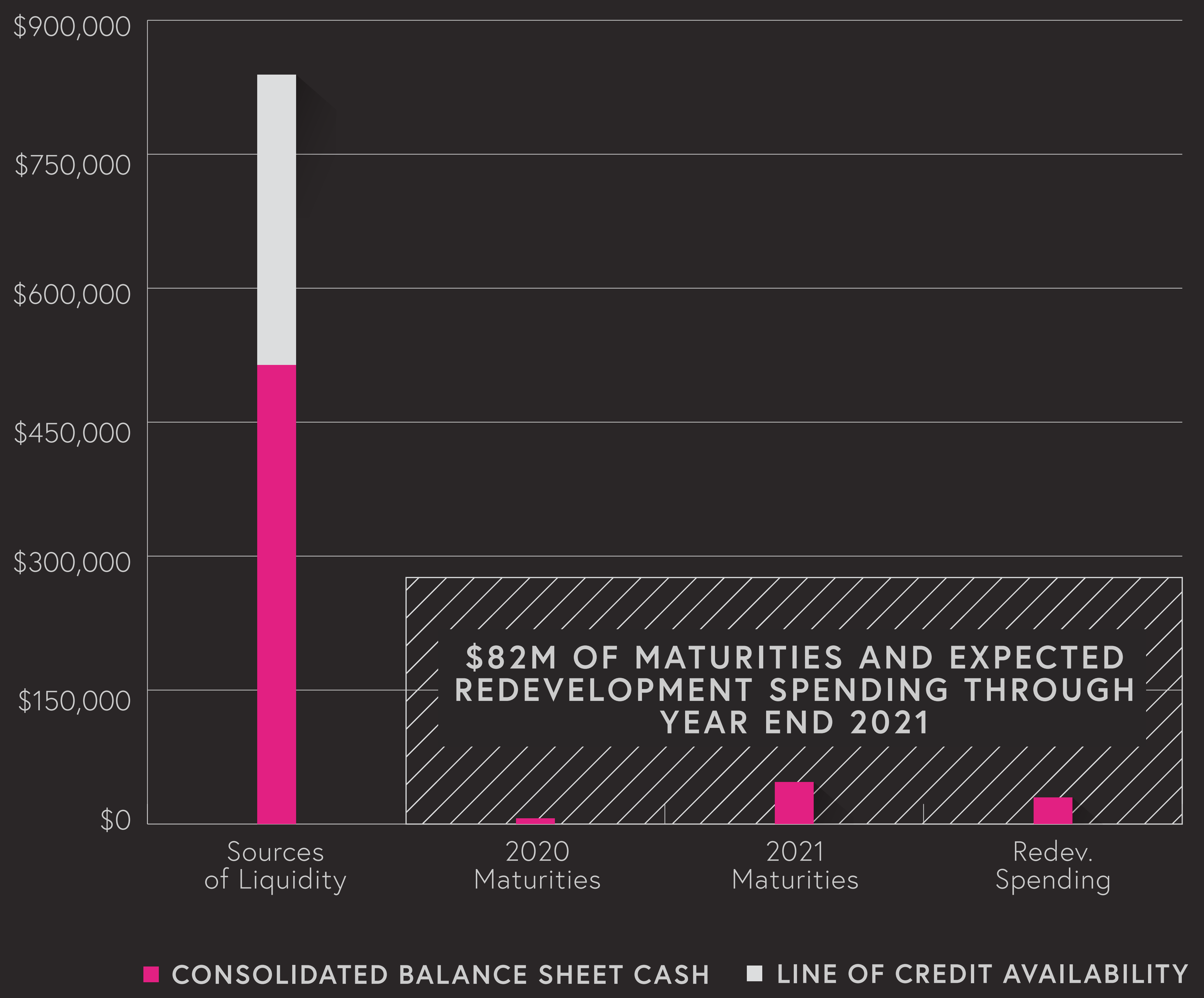
$9.4B RAISED BY 5 OF TOP 10 TENANTS (14.4% ABR)

$24.3B RAISED BY 14 OF TOP 50 TENANTS (23.9% ABR)

- Costco: 4 Locations, $4.0B UNSECURED
- Nike: 0.2% ABR, $5.5B UNSECURED
- Darden: 0.4% ABR, $0.5B COMMON EQUITY
- Burlington: 1.3% ABR, $1.1B CONVERT & UNSECURED
- Kohl's: 1.6% ABR, $0.6B UNSECURED
- AMC Theatres: 1.7% ABR, $0.5B FIRST LIEN
- The Home Depot: 0.7% ABR, $5.0B UNSECURED
- Walgreens: 0.1% ABR, $1.5B UNSECURED
- Nordstrom Rack: 1.8% ABR, $0.6B UNSECURED
- Dick's Sporting Goods: 2.6% ABR, $0.5B CONVERT
- The TJX Companies, Inc.: 6.1% ABR, $4.0B UNSECURED
- Lowe's: 0.5% ABR, $4.0B UNSECURED
- CVS pharmacy: 0.2% ABR, $4.5B UNSECURED
- Gap: 2.0% ABR, $2.3B SENIOR SECURED
- Target: 0.5% ABR, $2.5B UNSECURED
- AutoZone: 0.2% ABR, $1.3B UNSECURED
- Kroger: 1.8% ABR, $0.5B UNSECURED
- Ross Dress for Less: 1.8% ABR, $2.0B UNSECURED
- Cinemark: 0.9% ABR, $0.3B SENIOR SECURED
- McDonald's: 0.2% ABR, $3.5B UNSECURED

SIGNIFICANT LIQUIDITY WITH MINIMAL NEAR-TERM MATURITIES

- **AS OF MARCH 31, 2020, SITE CENTERS HAS $839M OF LIQUIDITY INCLUDING:**
  - **$514M of consolidated cash** on the balance sheet
  - **$325M available** on the Company's lines of credit
- **AS OF MARCH 31, 2020, SITE CENTERS HAS JUST $52M OF PROPERTY-LEVEL DEBT MATURING (AT SITC SHARE) THROUGH YEAR END 2021 WITH NO UNSECURED MATURITIES UNTIL 2023**
  - Additionally, the Company's **remaining redevelopment costs total just $30M** as of March 31, 2020



Note: Dollars in thousands.

LEVERAGE AND PUBLIC BOND COVENANT OVERVIEW

- 1Q20 PRO RATA NET DEBT TO ADJUSTED EBITDA OF 5.3X
- CASH FLOW COVENANTS ARE CALCULATED ON A TRAILING-TWELVE MONTH BASIS AND ARE BASED ON GAAP, NOT CASH, REVENUE
- JUST 2 OF THE COMPANY'S 69 WHOLLY-OWNED PROPERTIES ARE ENCUMBERED AS OF 1Q20 PROVIDING SIGNIFICANT FLEXIBILITY AND OPTIONALITY
  - **1% secured debt to assets ratio** as of March 31, 2020

BOND COVENANTS	3/31/20 ACTUAL	$500M LoC REPAID	3/31/20 PRO FORMA
Outstanding Debt to Undepreciated Real Estate Assets (max 65%)	45%	→	35%
Secured Debt (max 40%)	1%	→	1%
Unencumbered Real Estate Assets (min 135%)	208%	→	269%
Fixed Charges (min 1.5x)	3.6x	→	3.6x

EARNINGS CONSIDERATIONS AND COVID-19 FINANCIAL STATEMENT IMPACT

- **RVI FEE INCOME**
  - $7.6M total RVI fees in 1Q20, including $1.6M of disposition fees (excluded from OFFO)
- **1Q20 BANKRUPTCIES/CLOSINGS (PRO RATA)**
  - $142K of quarterly revenue from Restaurants
  - $901K of quarterly revenue from Pier 1 Imports
- **STRAIGHT LINE RENT IMPACTED BY TENANT RESERVES**

1Q20 RVI FEE INCOME	NET INCOME	FFO	OFFO
RVI Fees	$6,074	$6,074	$6,074
RVI Disposition Fees	$1,556	$1,556	-
TOTAL	**$7,630**	**$7,630**	$6,074

1Q20 PRO RATA STRAIGHT LINE RENT	3Q19	4Q19	1Q20
SL Rent Reserves	$(402)	$(415)	$(1,759)
SL Rent Amortization	$968	$339	$417
TOTAL	**$566**	**$(76)**	**$(1,342)**

Dollars in thousands.

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 (loss) 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.

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. 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 is 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.

NON-GAAP FINANCIAL MEASURES - DEFINITIONS CONTINUED

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.

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 net effective debt divided by adjusted EBITDA (annualized), 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 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 Company's consolidated debt outstanding excluding unamortized loan costs and fair market value adjustments, less cash and restricted cash as of the balance sheet date presented. Such amounts are calculated at the Company's proportionate share of ownership.

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 prorata Debt/Adjusted EBITDA ratio to their most directly comparable GAAP measures of net income (loss) and debt are provided herein.

RECONCILIATIONS - NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO AND OPERATING FFO

	1Q20
Net Income Attributable to Common Shareholders	**$0.15**
Depreciation and Amortization of Real Estate	0.21
Equity in Net Income of JVs	(0.01)
JVs' FFO	0.04
Gain on Sale of Real Estate and Joint Venture Interest	(0.24)
Reserve of Preferred Equity Interests	0.09
FFO (NAREIT)	**$0.24**
RVI Disposition Fees, Mark-to-Market Adjustment (PRSUs), Debt Extinguishment Costs	0.08
Operating FFO	**$0.32**

RECONCILIATION - NET INCOME ATTRIBUTABLE TO SITE CENTERS TO SSNOI

	AT SITE CENTERS SHARE (NON-GAAP)	
GAAP RECONCILIATION:	**1Q20**	**1Q19**
NET INCOME ATTRIBUTABLE TO SITE CENTERS	**$34,333**	**$35,790**
Fee Income	(15,228)	(17,332)
Interest Income	(3,485)	(4,521)
Interest Expense	20,587	21,726
Depreciation and Amortization	42,993	42,608
General and Administrative	11,376	14,112
Other (Income) Expense, Net	17,409	(153)
Impairment Charges	-	620
Equity in Net Income of Joint Ventures	(2,171)	(1,043)
Reserve of Preferred Equity Interests	18,057	1,099
Tax Expense	233	272
Gain on Sale of Joint Venture Interest	(45,681)	-
Gain on Disposition of Real Estate, Net	(773)	(16,377)
Income from Non-Controlling Interests	295	305
CONSOLIDATED NOI	**$77,945**	**$77,106**
SITE Centers' Consolidated Joint Venture	(476)	(444)
CONSOLIDATED NOI, NET OF NON-CONTROLLING INTERESTS	**$77,469**	**$76,662**

Dollars in thousands.

RECONCILIATION - NET INCOME ATTRIBUTABLE TO SITE CENTERS TO SSNOI CONTINUED

	AT SITE CENTERS SHARE (NON-GAAP)	
	1Q20	1Q19
NET INCOME FROM UNCONSOLIDATED JOINT VENTURES	**$1,981**	**$774**
Interest Expense	3,329	4,429
Depreciation and Amortization	5,196	6,167
Impairment Charges	1,586	2,453
Preferred Share Expense	227	273
Other Expense, Net	936	996
Gain on Disposition of Real Estate, Net	(1,739)	(1,555)
UNCONSOLIDATED NOI	**$11,516**	**$13,537**
TOTAL CONSOLIDATED + UNCONSOLIDATED NOI	**$88,985**	**$90,199**
Less: Non-Same Store NOI Adjustments	(4,505)	(8,220)
TOTAL SSNOI INCLUDING REDEVELOPMENT	**$84,480**	**$81,979**
Less: Redevelopment Same Store NOI Adjustments	(5,240)	(5,566)
TOTAL SSNOI EXCLUDING REDEVELOPMENT	**$79,240**	**$76,413**
SSNOI % CHANGE INCLUDING REDEVELOPMENT	**3.1%**	
SSNOI % CHANGE EXCLUDING REDEVELOPMENT	**3.7%**	

Dollars in thousands.

RECONCILIATION - DEBT/ADJUSTED EBITDA

	1Q20
CONSOLIDATED	
Net Income to SITE Centers	**$34,333**
Interest Expense	20,587
Income Tax, Net	233
Depreciation and Amortization	42,993
Adjustments for Non-Controlling Interests	(184)
EBITDA – Current Quarter	**97,962**
Reserve of Preferred Equity Interests	18,057
Gain on Sale of Joint Venture Interest	(45,681)
Gain on Disposition of Real Estate, Net	(773)
EBITDAre – Current Quarter	**70,338**
Equity in Net Income of JVs	(2,171)
Other Expense, Net	15,242
JV Adjusted EBITDA (at SITE Share)	7,185
Adjusted EBITDA – Current Quarter	**90,594**
Adjusted EBITDA – Annualized	**362,376**
Consolidated Debt	2,246,711
Partner Share of Consolidated Debt	(9,402)
Loan Costs, Net	8,148
Face Value Adjustments	(709)
Cash and Restricted Cash	(513,877)
Net Effective Debt	**$1,730,871**
Debt/Adjusted EBITDA – Consolidated[1]	4.8x
PRO RATA INCLUDING JVS	
EBITDAre – Current Quarter	74,537
Adjusted EBITDA – Current Quarter	93,331
Adjusted EBITDA – Annualized	**373,324**
Consolidated Net Debt	1,730,871
JV Debt (at SITE Share)	255,694
Cash and Restricted Cash	(9,849)
Net Effective Debt	**$1,976,716**
Debt/Adjusted EBITDA – Pro Rata[1]	**5.3x**

1. Excludes perpetual preferred stock. Dollars in thousands.