

1Q23 EARNINGS CONFERENCE CALL

SITE CENTERS | APRIL 25, 2023



SAFE HARBOR STATEMENT

SITE Centers Corp. considers portions of the information in this press release 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, 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; our ability to buy or sell assets on commercially reasonable terms; our ability to secure equity or debt financing on commercially acceptable terms or at all; 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 (including the COVID-19 pandemic) 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; our ability to maintain REIT status; and the finalization of the financial statements for the period ended March 31, 2023. 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. 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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1Q23 RESULTS KEY TAKEAWAYS

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

105 WHOLLY-OWNED PROPERTIES WITH AVERAGE HOUSEHOLD INCOME OF \$112K (90TH PERCENTILE)

1

REINVESTMENT OF 4Q22 DISPOSITION PROCEEDS

- Acquired 3 convenience properties in 1Q23 and April 2023 for \$42M
- Sold 3 joint-venture assets for \$40M (\$8M at share) in 1Q23
- Repurchased 1.5M shares for \$20M (\$13.41/share) in 1Q23

2

LEASED RATE UP 50BP TO 95.9%

- \$19M Signed Not Open (SNO) pipeline as of March 31, 2023; \$4M of new ABR signed in 1Q23
- TTM shop leasing +11% vs. 2021 and +56% vs. 2019
- 1Q23 SSNOI growth of +4.2%

3

SIGNIFICANT LIQUIDITY & LIMITED NEAR-TERM MATURITIES

- 5.3x Debt/EBITDA at quarter end
- \$900M of liquidity as of March 31, 2023
- \$87M of maturities through year-end 2023 and only \$20M of redevelopment commitments
- Variable rate debt 6% of total debt (PRS) at quarter end; interest rate caps in place for 100% of variable rate debt

Note: Data as of March 31, 2023.

1Q23 RESULTS SUMMARY

\$0.06

1Q23 EARNINGS
PER SHARE

\$0.30

OPERATING
FFO PER SHARE

95.9%

LEASED
92.9% COMMENCED

4.2%

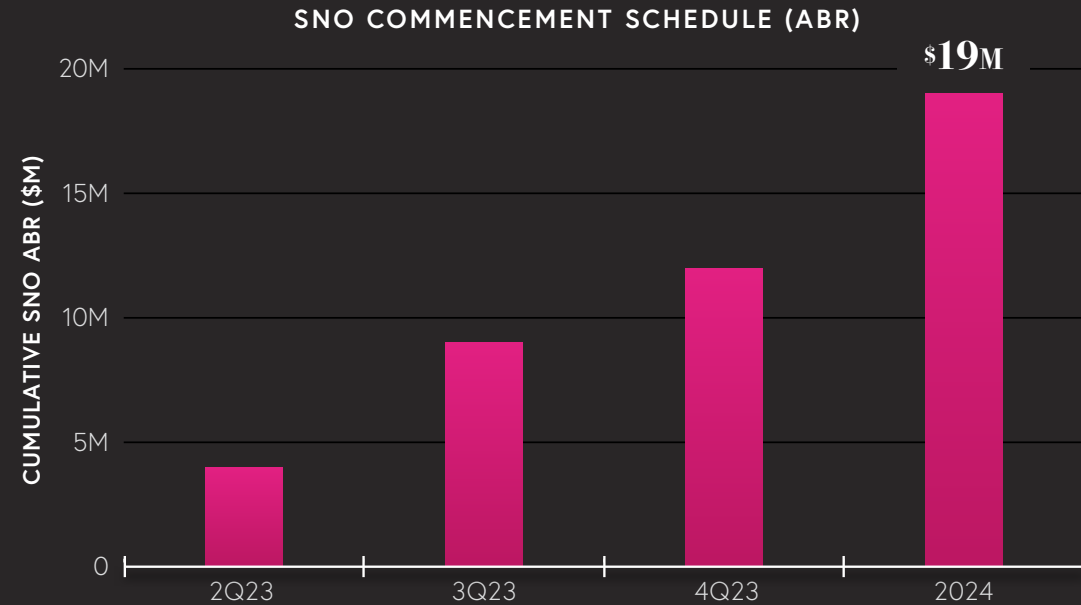
1Q23 SSNOI GROWTH
(PRO-RATA)
INCLUDING
REDEVELOPMENT

20.3%

1Q23 NEW CASH
LEASE SPREAD
9.9% 1Q23 BLENDED
CASH LEASE SPREAD

1Q23 OPERATIONS OVERVIEW – LEASING TRENDS

- 20.3% 1Q23 New Cash Lease Spread;
9.9% 1Q23 Blended Cash Lease Spread
- \$19M SNO Pipeline represents
4.8% of 1Q23 ABR
 - National tenants represent 84% of
the SNO pipeline (36% publicly traded)
- Leased rate increased 50bp sequentially
to 95.9%; up 270bp from 1Q22
 - TTM shop leasing +11% vs. 2021 and +56% vs. 2019



SELECT NEW LEASES SIGNED IN 1Q23

 Visionworks



 BondVet

 popshelf

 CUTCO
The World's Finest Cutlery

 Bath
& Body
Works

 FIFTH THIRD BANK

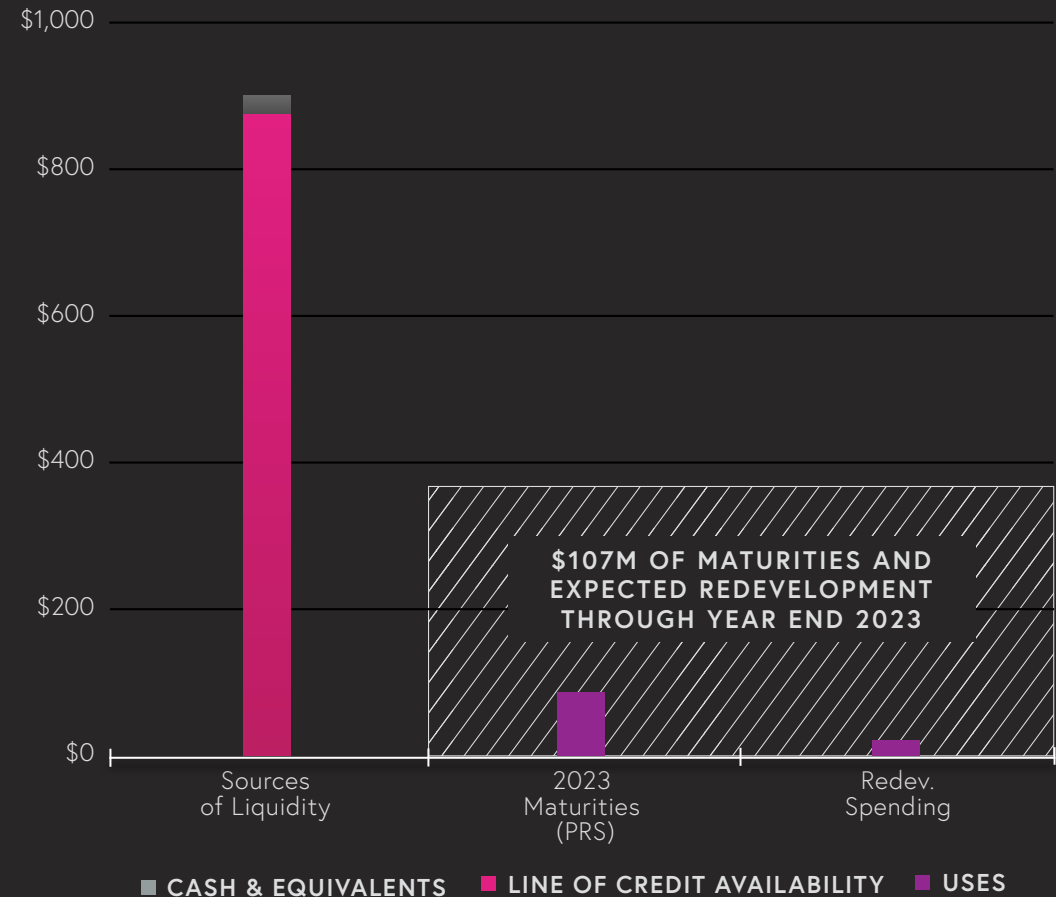


 HAND & STONE
MASSAGE AND FACIAL SPA



SIGNIFICANT LIQUIDITY AT QUARTER END

- As of March 31 2023, SITE Centers had \$900M
 - \$25M of cash and cash equivalents
 - \$875M of availability on the Company's line of credit
- Variable rate debt accounts for 6% of total debt (PRS) at quarter end; interest rate caps in place for 100% of variable rate debt
- As of March 31, 2023, SITE Centers had just \$87M of debt maturing through year-end 2023 and only \$20M of redevelopment commitments



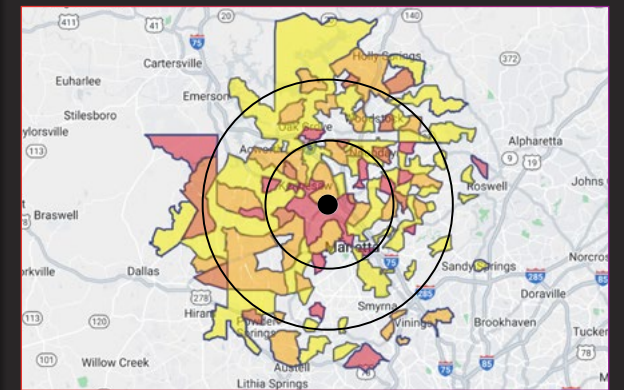
Note: Liquidity as of March 31, 2023.

BARRETT CORNERS ATLANTA, GA MSA - \$89K AVG. HH INCOME



Investment Highlights

- SITE Centers acquired Barrett Corners for \$16M in April 2023
- Barrett Corners is a 19KSF convenience center positioned at a major intersection along one of Atlanta's busiest retail corridors, providing the center with excellent visibility and convenient access.
- The property is fully leased to a roster of national and regional tenants including Five Guys, Maple Street Biscuit, and Pacific Dental.
- Contractual rent increases drive a +3% underwritten NOI CAGR with minimal capex.



2023 GUIDANCE AND EARNINGS CONSIDERATIONS

■ 1Q23 Earnings Considerations

- JV asset sales contributed PRS \$150K of NOI and \$130K of fee income in the first quarter
- Party City: \$210K of 1Q23 revenues (PRS) unpaid

■ 2023 Earnings Considerations

- No SITC leases expected to be rejected by Party City and Cineworld (Regal)
- Bed Bath & Beyond: 17 locations account for 1.8% of ABR (PRS)
 - \$300K of April revenues (PRS) unpaid as of April 21, 2023

2023 GUIDANCE ¹	FY2023	
	ORIGINAL	REVISED
Net Income Attributable to Common Shareholders (per share)	\$0.16-\$0.24	\$0.17-\$0.25
OFFO (per share)	\$1.10-\$1.16	\$1.11-\$1.17
JV Fee Income	\$5-7M	\$5-7M
SSNOI ²	(1.00%)-2.50%	(0.50%)-3.00%
SSNOI - Adjusted ³	0.00%-3.50%	0.50%-4.00%

Note: Dollars in thousands except per share.

1. Definitions and reconciliations of non-GAAP financial measures are included in the Appendix. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the assumed range of 2023 SSNOI growth 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 which only includes properties owned for comparable periods and excludes all corporate level activity as described in the Appendix.

2. Including redevelopment and approximately \$3.4 million included in Uncollectible Revenue, primarily related to rental income from cash basis tenants reported in 2022 related to prior periods, which is an approximately 100 basis-point headwind to 2023 SSNOI growth.

3. Including redevelopment and excluding revenue impact of approximately \$3.4 million included in Uncollectible Revenue, primarily related to rental income from cash basis tenants reported in 2022 related to prior periods.

Convenience Real Estate Opportunity

CONVENIENCE SECTOR ATTRIBUTES

1

CLOSE PROXIMITY TO GROWING SUBURBAN POPULATION

Data analytics confirm that curbside real estate 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.

2

STANDARDIZED SITE PLAN REDUCES CAPEX

Convenience properties are laid out as a ubiquitous line-up of units that are attractive to a wide variety of high credit national tenants, including restaurant and service users, which limits long-term capital needs and obsolescence risk.

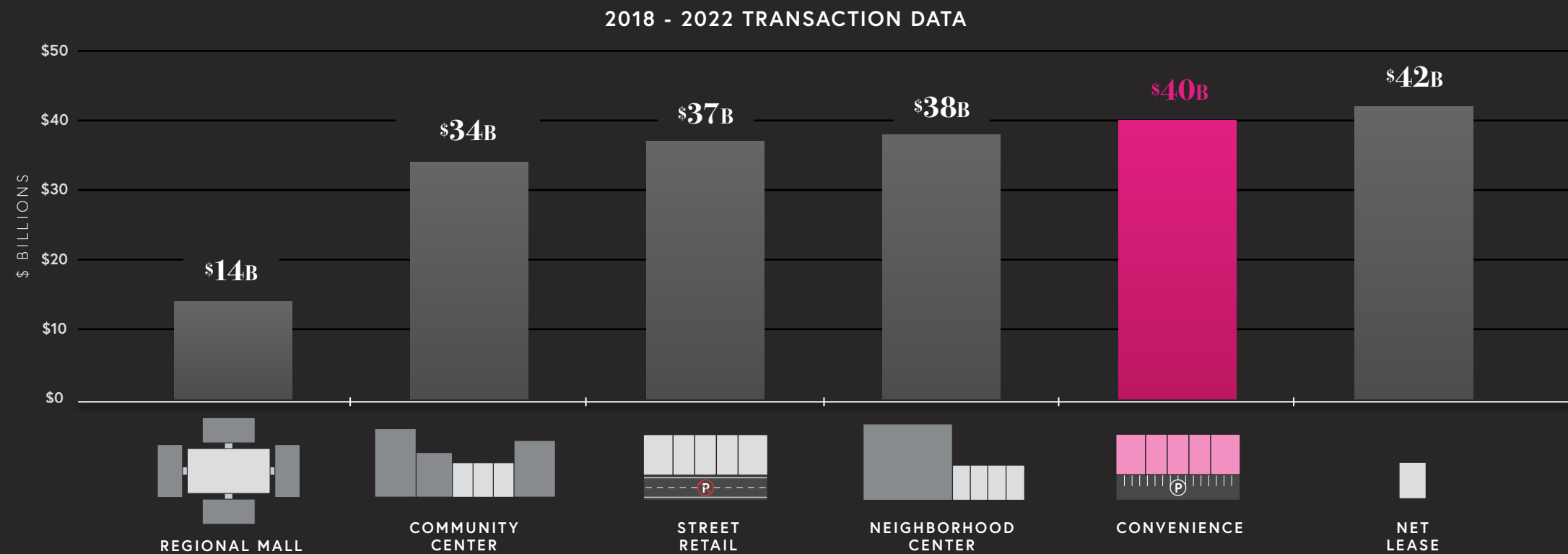
3

SCALABLE INVESTMENT OPPORTUNITY

Convenience assets are among the most liquid retail real estate sector with \$8B of properties trading on an annual basis providing an opportunity to scale a portfolio located in the top sub-markets of the US.

SCALABLE INVESTMENT OPPORTUNITY

OVER \$40B OF CONVENIENCE PROPERTIES WERE SOLD IN 2018-2022
PROVIDING A BROAD INVESTMENT OPPORTUNITY SET

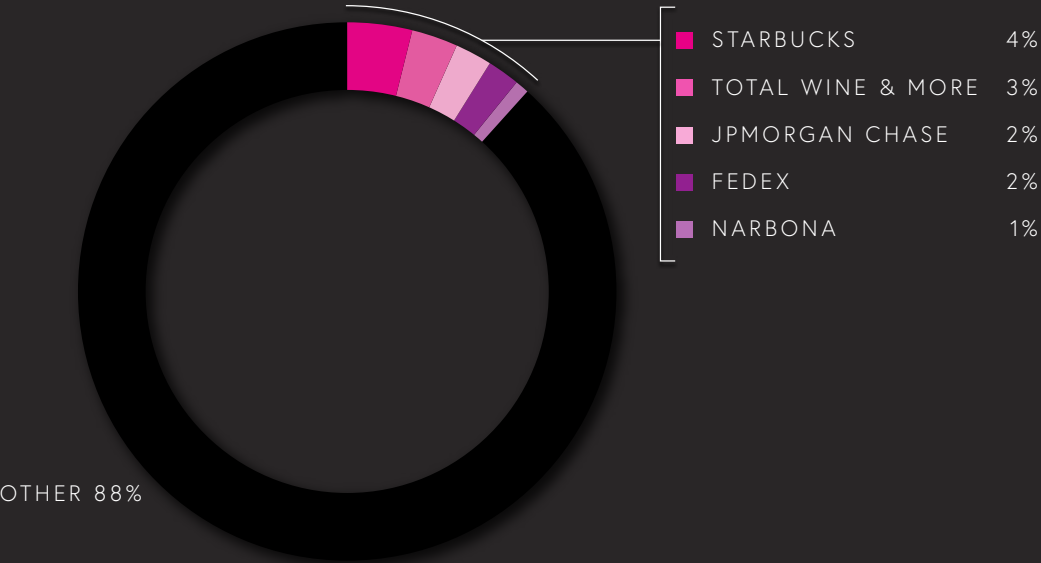


Source: Real Capital Analytics (2018-2022)

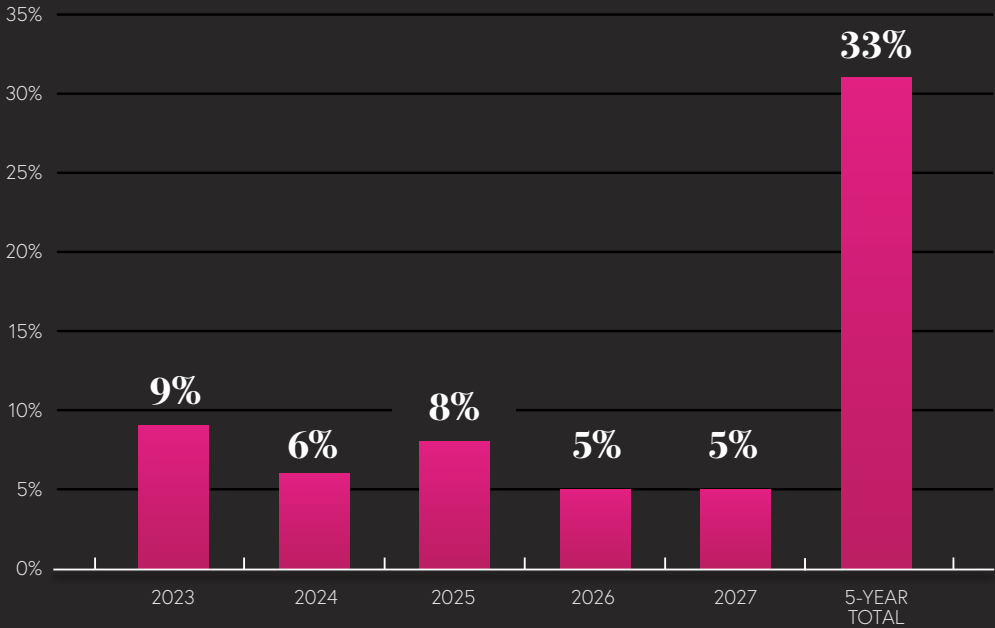
LEASE STRUCTURE AND CREDIT PROFILE OFFER ATTRACTIVE INVESTMENT ATTRIBUTES

- Convenience properties have elevated after CapEx returns highlighted by:
 - Significant tenant diversification with the majority of exposure to national, credit tenants
 - Lease structures generally have fixed annual bumps (65% of leases have annual bumps of at least 2%)
 - Liquid units provide an opportunity to push rents upon maturity and capture rent growth (33% of leases expire without an option in next 5 years)
 - CapEx as a percentage of NOI was 7% for SITE Convenience Portfolio from 2020-2022

SITE CENTERS CONVENIENCE PORTFOLIO TOP TENANTS (% OF ABR)



SITE CENTERS CONVENIENCE LEASE MATURITY SCHEDULE (% OF ABR)



As of March 31, 2023.

GROWING CONVENIENCE REAL ESTATE PORTFOLIO

SITE CENTERS' **CONVENIENCE PORTFOLIO IS CONCENTRATED IN TOP SUB-MARKETS AND MSA_s** PRIMARILY IN THE SOUTHWEST AND SOUTHEAST U.S. BENEFITING FROM STRONG POPULATION AND EMPLOYMENT GROWTH TRENDS



LAFAYETTE MERCANTILE
LAFAYETTE, CA
AVG HHI **\$210K** | GSA TAP **88**



CHANDLER CENTER
CHANDLER, AZ
AVG HHI **\$89K** | GSA TAP **73**



ARTESIA VILLAGE
PHOENIX, AZ
AVG HHI **\$148K** | GSA TAP **85**



SHOPS AT TANGLEWOOD
HOUSTON, TX
AVG HHI **\$150K** | GSA TAP **97**



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



SHOPS AT BOCA CENTER
MIAMI, FL
AVG HHI **\$121K** | GSA TAP **85**



FAIRFAX POINTE
FAIRFAX, VA
AVG HHI **\$143K** | GSA TAP **97**



HAMMOND SPRINGS
ATLANTA, GA
AVG HHI **\$151K** | GSA TAP **96**



SITE CENTERS CONVENIENCE REAL ESTATE PORTFOLIO

30 CONVENIENCE ASSETS WITH AN AVERAGE HHI OF \$132K AND GSA TAP SCORE OF 83 IN ADDITION TO A NUMBER OF ADDITIONAL CONVENIENCE ASSETS THAT ARE ADJACENT TO EXISTING PROPERTIES WITH WORK UNDERWAY TO CARVE OUT



VINTAGE PLAZA
ROUND ROCK, TX



THE BLOCKS
PORTLAND, OR



SOUTHTOWN CENTER
TAMPA, FL



SHOPPES AT ADDISON PLACE
DELRAY BEACH, FL



EMMET STREET STATION
CHARLOTTESVILLE, VA



EMMET STREET NORTH
CHARLOTTESVILLE, VA



HAMMOND SPRINGS
SANDY SPRINGS, GA



SHOPS AT BOCA CENTER
BOCA RATON, FL



LA FIESTA SQUARE
LAFAYETTE, CA



LAFAYETTE MERCANTILE
LAFAYETTE, CA



SHOPS AT TANGLEWOOD
HOUSTON, TX



FAIRFAX MARKETPLACE
FAIRFAX, VA



FAIRFAX POINTE
FAIRFAX, VA



SHOPPES OF CRABAPPLE
ALPHARETTA, GA



ARTESIA VILLAGE
SCOTTSDALE, AZ

SITE CENTERS CONVENIENCE REAL ESTATE PORTFOLIO CONTINUED

30 CONVENIENCE ASSETS WITH AN AVERAGE HHI OF \$132K AND GSA TAP SCORE OF 83 IN ADDITION TO A NUMBER OF ADDITIONAL CONVENIENCE ASSETS THAT ARE ADJACENT TO EXISTING PROPERTIES WITH WORK UNDERWAY TO CARVE OUT



BOULEVARD MARKETPLACE
FAIRFAX, VA



PARKWOOD SHOPS
ATLANTA, GA



BROADWAY CENTER
TEMPE, AZ



CHANDLER CENTER
CHANDLER, AZ



SHOPS AT POWER AND BASELINE
MESA, AZ



NORTHSIGHT PLAZA
SCOTTSDALE, AZ



CREEKSIDE PLAZA
ROSEVILLE, CA



FREEHOLD MARKETPLACE
FREEHOLD, NJ



THE SHOPPES OF BOOT RANCH
PALM HARBOR, FL



SHOPS ON MONTVIEW
DENVER, CO



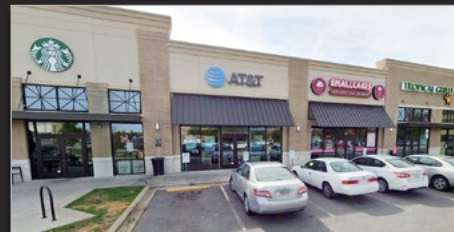
FOXTAIL CENTER
TIMONIUM, MD



PARKER KEYSTONE
PARKER, CO



BARRETT CORNERS
KENNESAW, GA



BELGATE PLAZA
CHARLOTTE, NC



SHOPS AT BANDERA PONTE
SAN ANTONIO, TX

Appendix

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - 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 or certain transaction costs. Other real estate companies may calculate expected FFO and Operating FFO in a different manner.

The Company uses net operating income ("NOI"), which is 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 also presents NOI information on a same store basis or "SSNOI." The Company defines SSNOI as property revenues less property-related expenses, which exclude straight-line rental income (and 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 activity associated with major and tactical 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. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the assumed range of 2023 SSNOI growth 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 which only includes properties owned for comparable periods and excludes all corporate level activity as noted above.

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - 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 FIRST QUARTER 2023 RESULTS

	PER SHARE DILUTED
	ACTUAL 1Q23
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$0.06
Depreciation and Amortization of Real Estate	0.25
Equity in Net Income of JVs	(0.01)
JVs' FFO	0.01
Gain on Sale and Change in Control of Interests (Reported Actual)	(0.02)
FFO (NAREIT)	\$0.29
Transaction, Debt Extinguishment and Other at SITE's Share (Reported Actual)	0.01
OPERATING FFO	0.30

RECONCILIATION: PROJECTED NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO AND OPERATING FFO

	PER SHARE DILUTED	
	ORIGINAL ESTIMATE 2023	REVISED ESTIMATE 2023
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$0.16 - \$0.24	\$0.17 - \$0.25
Depreciation and Amortization of Real Estate	0.87 - 0.91	0.90 - 0.94
Equity in Net Income of JVs	(0.01) - (0.00)	(0.02) - (0.01)
JVs' FFO	0.04 - 0.05	0.04 - 0.05
Gain on Sale and Change in Control of Interests (Reported Actual)	N/A	(0.02)
FFO (NAREIT) AND OPERATING FFO	\$1.10 - \$1.16	\$1.11 - \$1.17

Note: In calculating the expected range for or amount of net income attributable to common shareholders to estimate projected FFO and Operating FFO for the year ending December 31, 2023, 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 or certain transaction costs.

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

GAAP RECONCILIATION	AT SITE CENTERS SHARE (NON-GAAP)	
	1Q23	1Q22
NET INCOME ATTRIBUTABLE TO SITE CENTERS	\$15,284	\$13,937
Fee Income	(1,859)	(3,261)
Interest Expense	19,923	18,258
Depreciation and Amortization	54,016	50,364
General and Administrative	10,645	12,251
Other Expense (Income), Net	687	504
Equity in Net Income of Joint Ventures	(1,359)	(169)
Tax (Benefit) Expense	213	252
Gain on Sale and Change in Control of Interests	(3,749)	(3,356)
(Gain) Loss on Disposition of Real Estate, Net	(205)	142
Income from Non-Controlling Interests	18	18
CONSOLIDATED NOI	\$93,614	\$88,940

Note: Dollars in thousands.

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

GAAP RECONCILIATION	AT SITE CENTERS SHARE (NON-GAAP)	
	1Q23	1Q22
NET INCOME FROM UNCONSOLIDATED JOINT VENTURES	\$1,004	\$26
Interest Expense	1,587	2,088
Depreciation and Amortization	2,091	3,179
Impairment Charges	-	1,040
Other Expense (Income), Net	574	597
Loss (Gain) on Disposition of Real Estate, Net	(1,062)	66
UNCONSOLIDATED NOI	\$4,194	\$6,996
 TOTAL CONSOLIDATED + UNCONSOLIDATED NOI	 \$97,808	 \$95,936
Less: Non-Same Store NOI Adjustments	(5,210)	(7,048)
TOTAL SSNOI INCLUDING REDEVELOPMENT	\$92,598	\$88,888
 SSNOI % CHANGE INCLUDING REDEVELOPMENT	 4.2%	

Note: Dollars in thousands.

RECONCILIATION - DEBT/ADJUSTED EBITDA

	TTM MARCH 31, 2023
CONSOLIDATED	
Consolidated Net Income to SITE	\$170,067
Interest Expense	79,357
Income Taxes, Net	776
Depreciation and Amortization	207,198
EBITDA	457,398
Impairment Charges	2,536
Gain on Sale and Change in Control of Interests	(45,973)
Gain on Disposition of Real Estate, Net	(46,991)
EBITDAre	366,970
Equity in Net Income of JVs	(29,082)
Other Expense (Income), Net	2,217
JV OFFO (at SITE Share)	10,962
ADJUSTED EBITDA	351,067

Note: Dollars in thousands.

RECONCILIATION - DEBT /ADJUSTED EBITDA CONTINUED

	TTM MARCH 31, 2023
Consolidated Debt - Average	1,770,299
Loan Costs, Net - Average	5,350
Face Value Adjustments - Average	(849)
Cash and Restricted Cash - Average	(22,337)
AVERAGE NET EFFECTIVE DEBT	\$1,752,463
DEBT/ADJUSTED EBITDA – CONSOLIDATED¹	5.0x
PRO RATA INCLUDING JVS	
EBITDA _{re}	347,829
ADJUSTED EBITDA	358,398
Consolidated Debt - Average	1,752,463
JV Debt (at SITE Share) - Average	148,086
JV Cash and Restricted Cash (at Site Share) - Average	(11,926)
AVERAGE NET EFFECTIVE DEBT	\$1,888,623
DEBT/ADJUSTED EBITDA – PRO RATA¹	5.3x

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