2Q19 Earnings

SITE CENTERS CONFERENCE CALL

29 JULY, 2019

S I T E

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, local conditions such as supply of space or a reduction in demand for real estate in the area; competition from other available space; 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; 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; 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 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; any change in strategy; our ability to maintain REIT status; and the finalization of the financial statements for the period ended June 30, 2019. 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 for the year ended December 31, 2018. 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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2Q19 KEY TAKEAWAYS – FIVE-YEAR PLAN ON TRACK

1

2019 YTD OPERATIONS AND RESULTS AHEAD OF PLAN

- Leasing activity remains robust with 390 bp leased to occupied spread
- Lower forecasted tenant bankruptcies and bad debt

2

INCREASED OFFO & SSNOI EXPECTATIONS

- SSNOI guidance 2.25% - 3.25% from 1.25% - 2.00%
- OFFO guidance $1.18 - $1.22 from $1.14 - $1.19

2Q HIGHLIGHTS

- **2Q SSNOI well ahead of forecast**
  Earlier rent commencements, lower bad debt, higher other income
- **Redevelopment progress**
  Entitlements complete at Duvall Village and work now underway at West Bay Plaza – Phase II
- **Line of credit refinancing**
  Improved duration and liquidity, lower interest expense

2Q19 RESULTS SUMMARY

$0.05

2Q19 EPS/SH

$0.31

2Q19 OPERATING FFO/SH

93.9%

LEASED

90.0% COMMENCED

5.7%

SSNOI (PRO-RATA)

3.8% YTD

7.9%

TTM BLENDED LEASING SPREAD

14.9% TTM NEW LEASE SPREAD

2Q19 LEASING UPDATE

2Q19 Blended TTM Leasing Spreads +7.9%; SITE Centers TTM New Lease Spreads +14.9%

- Continued demand for space across the portfolio with 17 anchor leases executed YTD with **15 different brands**
- TTM new, renewal and blended leasing spreads unchanged from the prior period

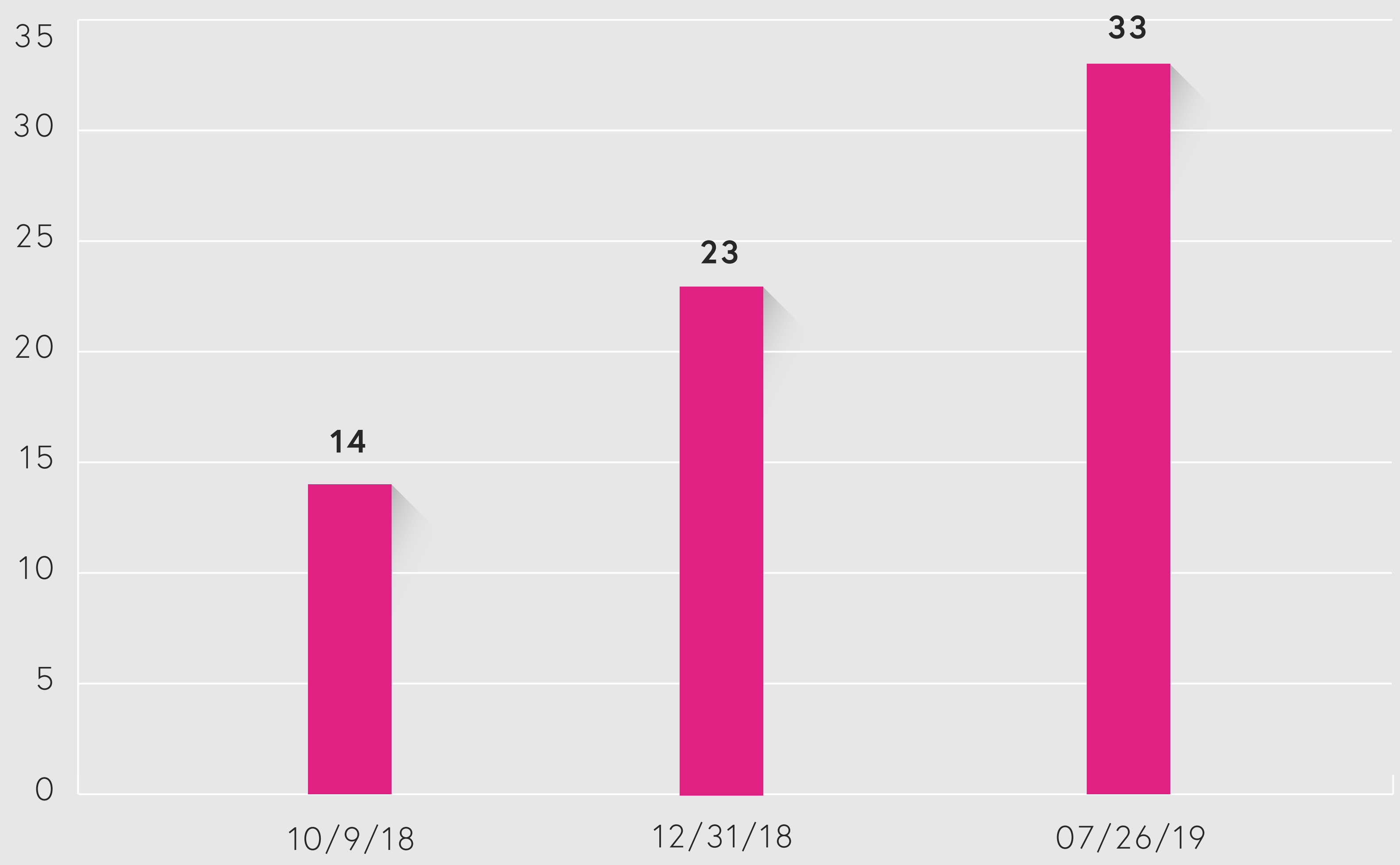
NOTABLE 2Q ANCHOR OPENINGS

Buena Park Place
BUENA PARK, CA

Shoppers World
FRAMINGHAM, MA
Buena Park Place
BUENA PARK, CA

Easton Market
COLUMBUS, OH

INVESTOR DAY ANCHOR OPPORTUNITIES LEASED



BALANCE SHEET UPDATE

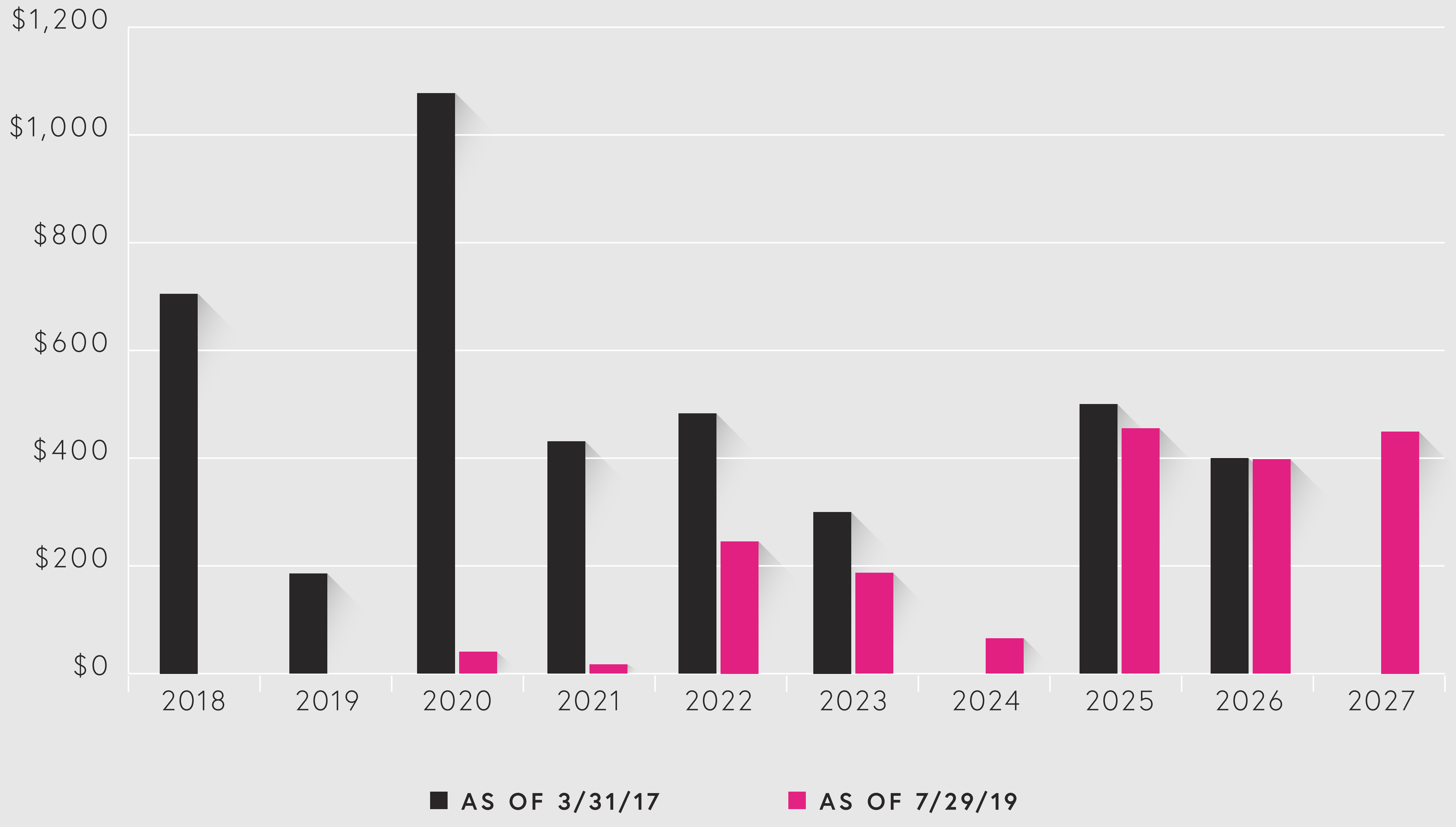
Balance Sheet Positioned for Growth

- Debt/adjusted EBITDA now 5.7x compared to 6.4x in 2Q18
- WA duration of ~6 years, less than $100M of consolidated debt maturity through 2021

Line of Credit and Term Loan Recast Closed July 26

- Improved duration, lower interest rate spread
- $50M term loan increase improves liquidity

CONSOLIDATED MATURITY SCHEDULE ($M)



2019 GUIDANCE & EARNINGS CONSIDERATIONS

RVI Fee Income

- $8.0M total RVI fees in 2Q, including $1.5M of disposition fees (excluded from OFFO)
- RVI fees to step down to $5.1M in 3Q based on completed asset sales

Expected 2019 Bankruptcies/Closings

- $340K of quarterly revenue from closed Charming Charlie and Payless Stores
- $400K of quarterly revenue from Dress Barn

Other Income and Bad Debt

- 2Q includes $1.3M Mattress Firm settlement
- $400K bad debt reserve reversal in 2Q

2Q RVI FEE INCOME	NET INCOME	FFO	OFFO
RVI Fees	$6,446	$6,446	$6,446
RVI Disposition Fees	$1,515	$1,515	-
2Q TOTAL	**$7,961**	**$7,961**	**$6,446**

2019 GUIDANCE UPDATE	PREVIOUS	REVISED
Operating FFO	$1.14 - $1.19	$1.18 - $1.22
SSNOI	1.25% - 2.00%	2.25% - 3.25%
RVI Fee Income	$22 - $24M	$21 - $23M
Joint Venture Fee Income	$21 - $25M	$23 - $27M
Interest Income	$14 - $17M	$14 - $17M
G&A Expense	$61M	$60M

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. In calculating the expected range for or amount of net (loss) 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, mark-to-market adjustments of equity awards, hurricane-related activity, 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 in excess of lost rent, management fee expense, fair market value of leases and expense recovery adjustments. SSNOI also excludes activity associated with development and major redevelopment and includes assets owned in comparable periods (15 months for quarter comparisons). SSNOI excludes all non-property and corporate level revenue. Other real estate companies may calculate NOI and SSNOI in a different manner. The Company believes SSNOI 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) has been provided herein. A reconciliation of 2019 projected SSNOI to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort.

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 or projected. 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. 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 is provided herein.

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

	2Q19	PRIOR 2019E	REVISED 2019E
Net income attributable to common shareholders	**$0.05**	**$0.25 - $0.30**	**$0.25 - $0.30**
Depreciation and amortization of real estate	0.21	0.83 - 0.85	0.83 - 0.87
Equity in net (income) of JVs	(0.01)	(0.02)	(0.04)
JVs' FFO	0.04	0.14 - 0.16	0.15 - 0.18
Gain on disposition of real estate (six months actual)	-	(0.09)	(0.09)
Impairment of real estate / reserve of preferred equity interests (second quarter and six months actual)	0.03	0.01	0.04
FFO (NAREIT)	**$0.32**	**$1.14 - $1.19**	**$1.18 - $1.22**
RVI disposition and refinancing fees, mark-to-market adjustment (PRSU's) and other (second quarter actual)	(0.01)	N/A	N/A
Operating FFO	**$0.31**	**$1.14 - $1.19**	**$1.18 - $1.22**

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, 2019, 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, mark-to-market adjustments of equity awards, hurricane-related activity, certain transaction costs or certain fee income.

RECONCILIATION - NET INCOME (LOSS) ATTRIBUTABLE TO SITE CENTERS TO SSNOI

			AT SITE CENTERS SHARE (NON-GAAP)				AT SITE CENTERS SHARE (NON-GAAP)	
	2Q19	**2Q18**	**2Q19**	**2Q18**	**6M19**	**6M18**	**6M19**	**6M18**
NET INCOME (LOSS) ATTRIBUTABLE TO SITE CENTERS	**$17,277**	**($3,329)**	**$17,277**	**($3,329)**	**$53,067**	**($57,482)**	**$53,067**	**($57,482)**
Fee income	(15,206)	(7,195)	(15,206)	(7,195)	(32,538)	(15,306)	(32,538)	(15,306)
Interest income	(4,521)	(5,016)	(4,521)	(5,016)	(9,042)	(10,357)	(9,042)	(10,357)
Interest expense	21,087	44,913	21,087	44,913	42,813	88,953	42,813	88,953
Depreciation and amortization	40,060	72,462	40,060	72,462	82,668	146,886	82,668	146,886
General and administrative	14,932	17,276	14,932	17,276	29,044	30,121	29,044	30,121
Other expense, net	85	36,255	85	36,255	(68)	97,862	(68)	97,862
Impairment charges	-	18,060	-	18,060	620	48,504	620	48,504
Hurricane property loss	-	224	-	224	-	974	-	974
Equity in net income of joint ventures	(1,791)	(3,821)	(1,791)	(3,821)	(2,834)	(12,607)	(2,834)	(12,607)
Reserve (adjustment) of preferred equity interests	4,634	(1,625)	4,634	(1,625)	5,733	2,336	5,733	2,336
Tax expense	306	391	306	391	578	373	578	373
Gain on disposition of real estate, net	(213)	(29,508)	(213)	(29,508)	(16,590)	(39,519)	(16,590)	(39,519)
Income from non-controlling interests	260	696	260	696	565	952	565	952
CONSOLIDATED NOI	**76,910**	**139,783**	**76,910**	**139,783**	**154,016**	**281,690**	**154,016**	**281,690**
SITE Centers' consolidated JV	-	-	(434)	(383)	-	-	(878)	(782)
CONSOLIDATED NOI, NET OF NON-CONTROLLING INTERESTS	**76,910**	**139,783**	**76,476**	**139,400**	**154,016**	**281,690**	**153,138**	**280,908**

$ in thousands.

RECONCILIATION - NET INCOME (LOSS) ATTRIBUTABLE TO SITE CENTERS TO SSNOI CONTINUED

			AT SITE CENTERS SHARE (NON-GAAP)				AT SITE CENTERS SHARE (NON-GAAP)	
	2Q19	**2Q18**	**2Q19**	**2Q18**	**6M19**	**6M18**	**6M19**	**6M18**
NET INCOME FROM UNCONSOLIDATED JOINT VENTURES	**1,153**	**12,623**	**1,571**	**3,529**	**7,819**	**36,028**	**2,345**	**11,981**
Interest expense	25,286	24,946	4,395	3,806	50,942	49,189	8,824	7,555
Depreciation and amortization	36,969	37,299	6,004	4,957	76,473	76,976	12,171	10,138
Impairment charges	-	-	-	-	12,267	16,910	2,453	846
Preferred share expense	5,484	6,317	274	316	10,943	12,825	547	641
Other expense, net	5,885	6,616	1,026	1,044	11,341	14,037	2,022	2,333
(Gain) loss on disposition of real estate, net	321	(12,356)	30	(1,877)	(15,645)	(50,376)	(1,525)	(9,325)
Unconsolidated NOI	**75,098**	**75,445**	**13,300**	**11,775**	**154,140**	**155,589**	**26,837**	**24,169**
Total Consolidated + Unconsolidated NOI	**152,008**	**215,228**	**89,776**	**151,175**	**308,156**	**437,279**	**179,975**	**305,077**
Less: Non-Same Store NOI adjustments	(5,605)	(73,499)	(4,882)	(70,858)	(19,158)	(154,835)	(13,746)	(144,916)
TOTAL SSNOI	**$146,403**	**$141,729**	**$84,894**	**$80,317**	**$288,998**	**$282,444**	**$166,229**	**$160,161**
SSNOI % CHANGE	**3.3%**		**5.7%**		**2.3%**		**3.8%**	

$ in thousands.

RECONCILIATION - DEBT/ADJUSTED EBITDA

	2Q19	2Q18
CONSOLIDATED		
Net income (loss) to SITE Centers	**$17,277**	**($3,329)**
Interest expense	21,087	44,913
Income tax expense	306	391
Depreciation and amortization	40,060	72,462
Adjustments for non-controlling interests	(178)	(168)
EBITDA – current quarter	**78,552**	**114,269**
Impairments	-	18,060
Reserve (adjustment) of preferred equity interests	4,634	(1,625)
Gain on disposition of real estate, net	(213)	(29,508)
EBITDAre - current quarter	**82,973**	**101,196**
Separation charges	-	4,641
Equity in net income of JVs	(1,791)	(3,821)
Other expense, net	586	36,255
Hurricane property loss	-	3,011
Business interruption income	-	(3,100)
JV Adjusted EBITDA (at SITE Share)	7,728	6,890
Adjusted EBITDA – current quarter	89,496	145,072
Adjusted EBITDA – annualized	**357,984**	**580,288**
Consolidated debt	1,858,875	3,589,749
Partner share of consolidated debt	(9,526)	(9,685)
Loan costs, net	9,472	42,807
Face value adjustments	(1,051)	(2,042)
Cash and restricted cash	(10,544)	(106,174)
Net effective debt	**$1,847,226**	**$3,514,655**
Debt/Adjusted EBITDA – Consolidated (1)	**5.2x**	**6.1x**
PRO RATA INCLUDING JVs		
EBTIDAre – current quarter	88,879	104,016
Adjusted EBITDA – current quarter	94,176	148,915
Adjusted EBITDA – annualized	**376,704**	**595,660**
Consolidated net debt	1,847,226	3,514,655
JV debt (at SITE Share)	309,964	324,423
Cash and restricted cash	(13,739)	(13,712)
Net effective debt	**$2,143,451**	**$3,825,366**
Debt/Adjusted EBITDA – Pro Rata (1)	**5.7x**	**6.4x**

(1) Excludes perpetual preferred stock.
$ in thousands.