2Q20 Earnings

SITE CENTERS CONFERENCE CALL

JULY 28, 2020

SITE

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 and finance its operations and on tenants' ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rent; the Company's ability to pay dividends; local conditions such as supply of, and demand for, retail real estate space in the area; the impact of e-commerce; dependence on rental income from real property; the loss, 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 and the ability to satisfy conditions to the completion of these arrangements; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions or natural disasters in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions or natural disasters; any change in strategy; our ability to maintain REIT status; and the finalization of the financial statements for the period ended June 30, 2020. 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.

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2Q20 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
- Entered into agreement with Blackstone to acquire 9 properties and receive $20M of cash[1]

SUBSTANTIAL LIQUIDITY

- $128M of cash
- $685M available on the Company's lines of credit

NO MATERIAL DEVELOPMENT COMMITMENTS

- $19M of remaining cost to fund pipeline through 2021

MINIMAL NEAR-TERM DEBT MATURITIES

- $5M of mortgage debt (at share) maturing in 2020 and $48M of mortgage debt (at share) maturing in 2021
- No unsecured maturities until 2023

1. As of June 30, 2020.

2Q20 RESULTS SUMMARY

$(0.05)
2Q20 EARNINGS PER SHARE

$0.21
2Q20 OPERATING FFO/SH

92.4%
LEASED
90.4% COMMENCED

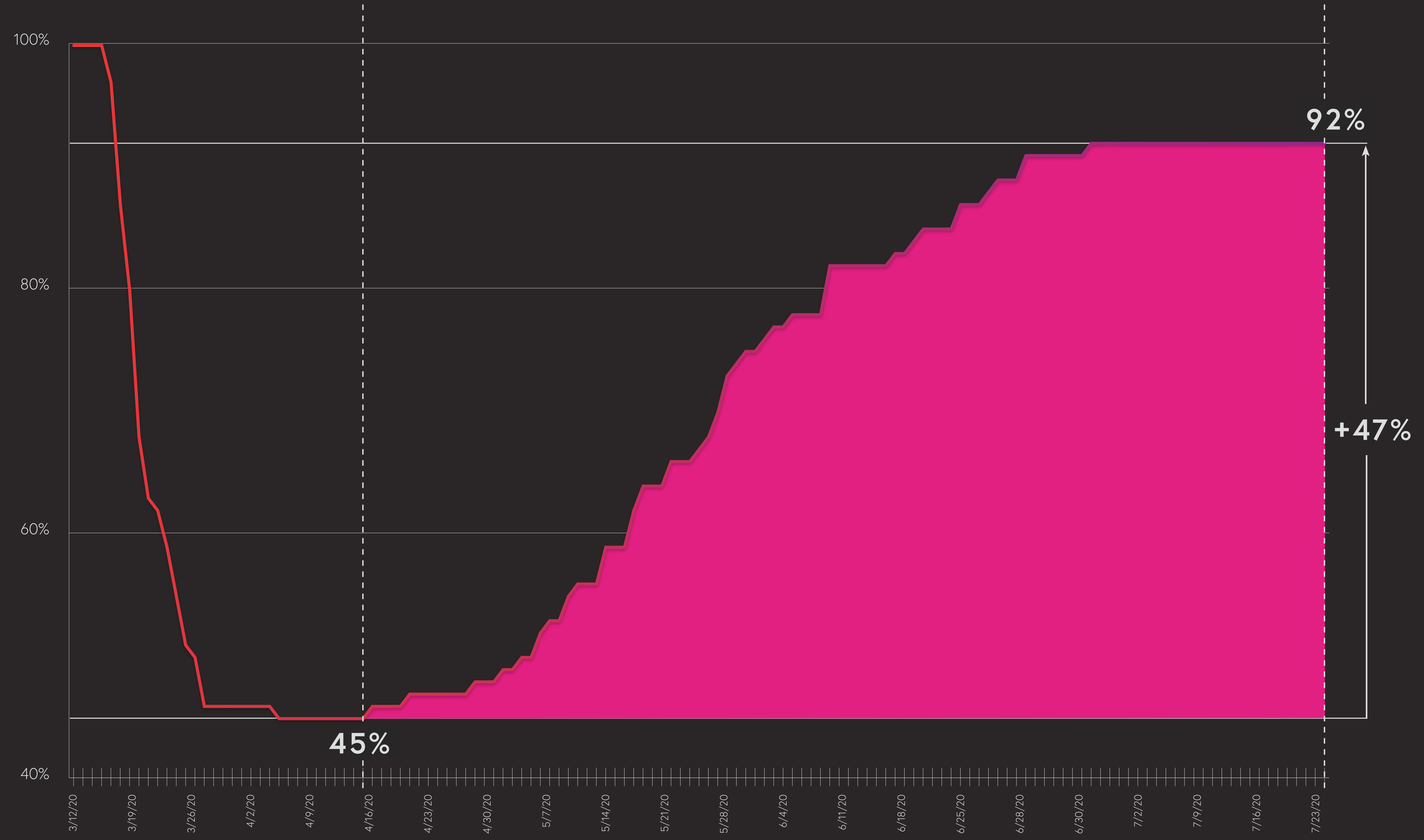
(19.1)%
SSNOI (PRO-RATA)
EXCLUDING REDEVELOPMENT

5.6%
TTM BLENDED LEASING SPREAD
16.9% TTM NEW LEASE SPREAD

SITE CENTERS PORTFOLIO OPERATING STATUS

100% OF PROPERTIES REMAIN OPEN AND OPERATING

- **92% OF TENANTS OPEN FOR BUSINESS, UP 47% FROM APRIL 5 TROUGH**
  - 91% of anchors open
  - 94% of shop tenants open
- **56% OF TENANTS DEEMED ESSENTIAL[1]**



Note: As of July 24, 2020. Weighted by base rent.
1. Based on state guidelines for essential businesses.

TENANT CATEGORY OPERATING STATUS

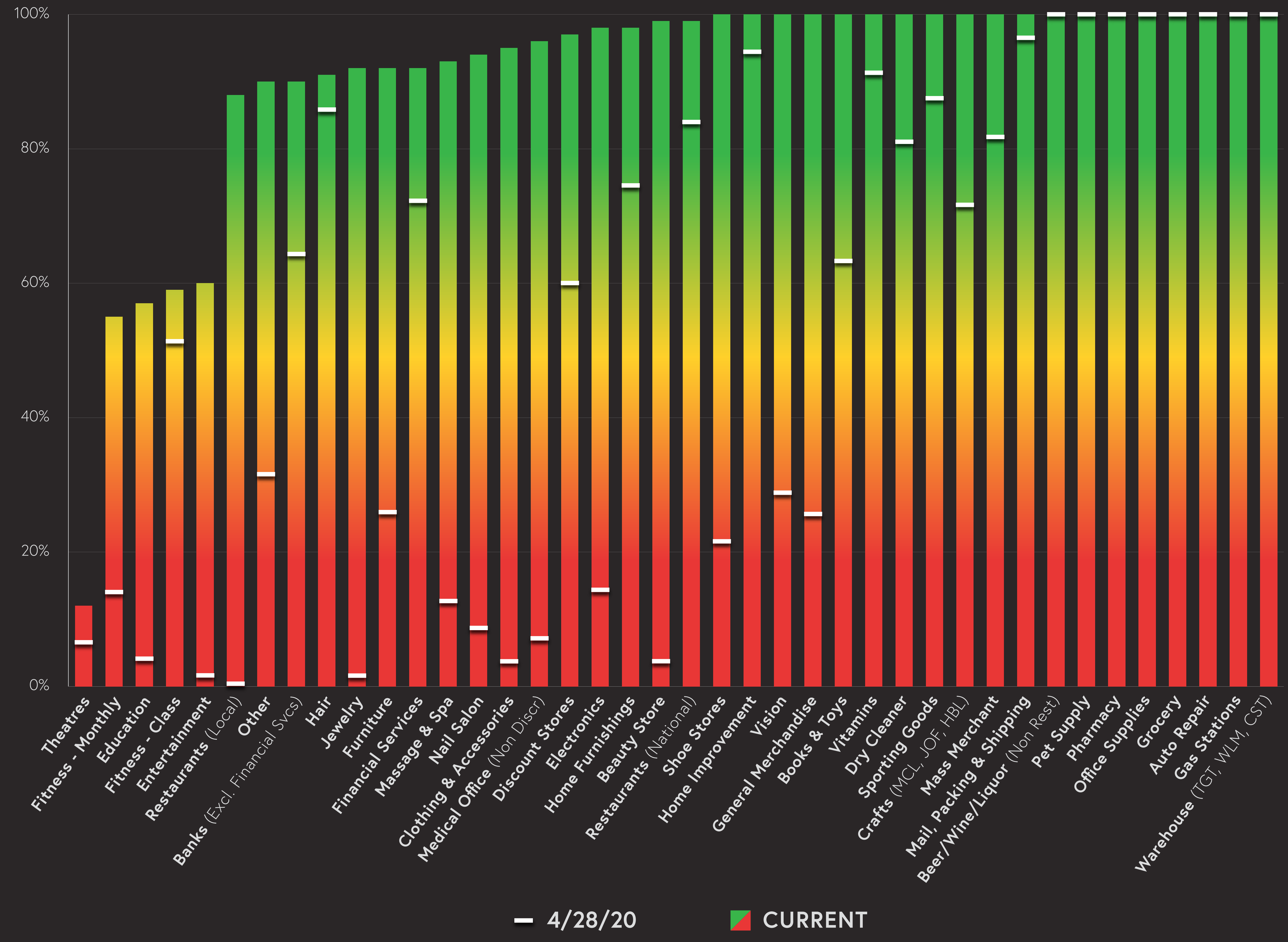
Major Tenant Categories Operating

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

Major Tenant Categories Closed

- Theatres (88% Closed)
- Fitness (Monthly) (45% Closed)
- Fitness (Class) (41% Closed)
- Entertainment (40% Closed)

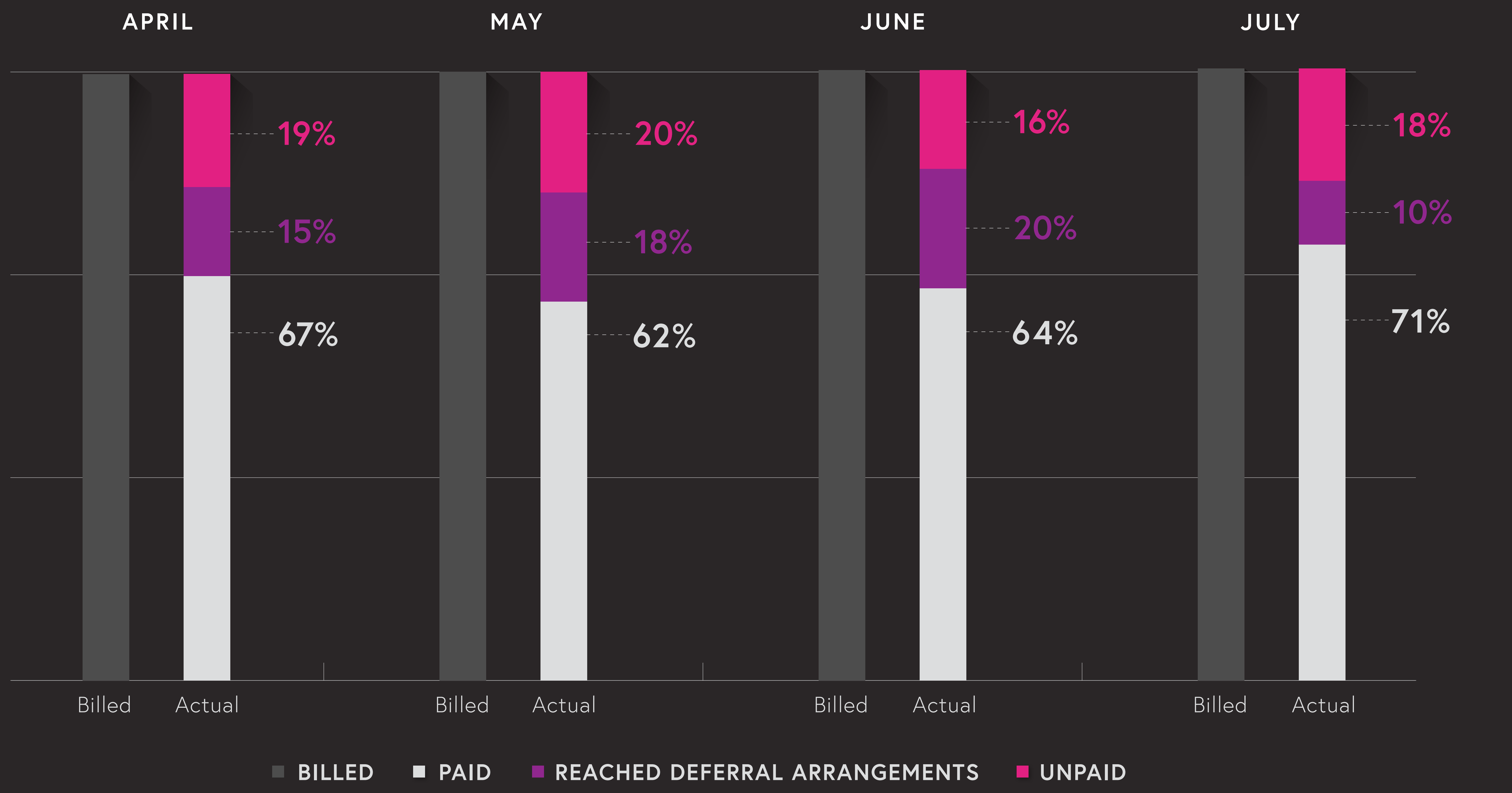
% ABR OPEN (PRS) BY CATEGORY



Note: As of July 24, 2020. Weighted by base rent.

2Q20 RENT COLLECTION OVERVIEW

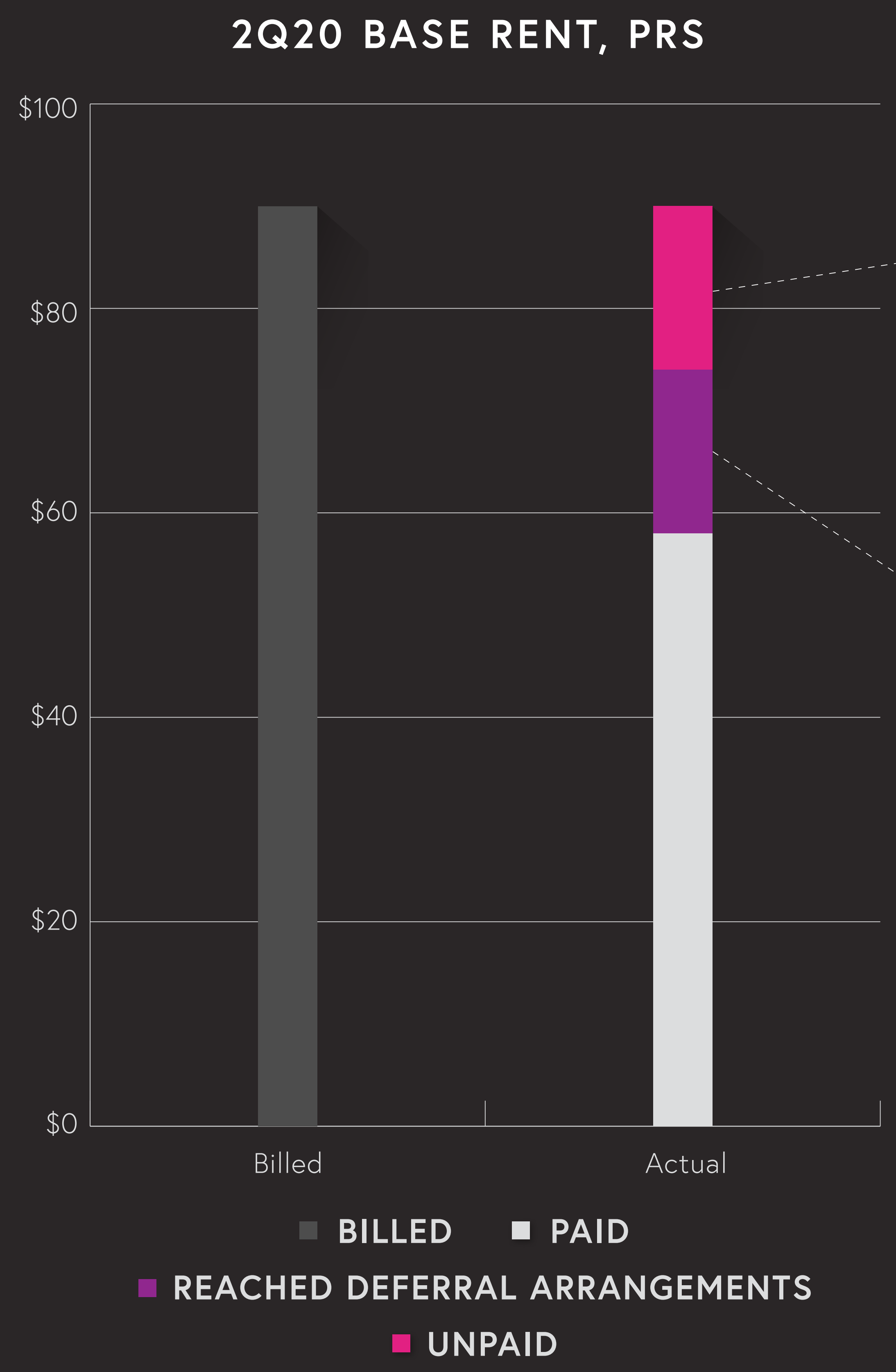
64% OF 2Q20 AND 71% OF JULY RENT PAID TO DATE WITH COLLECTION EFFORTS ONGOING

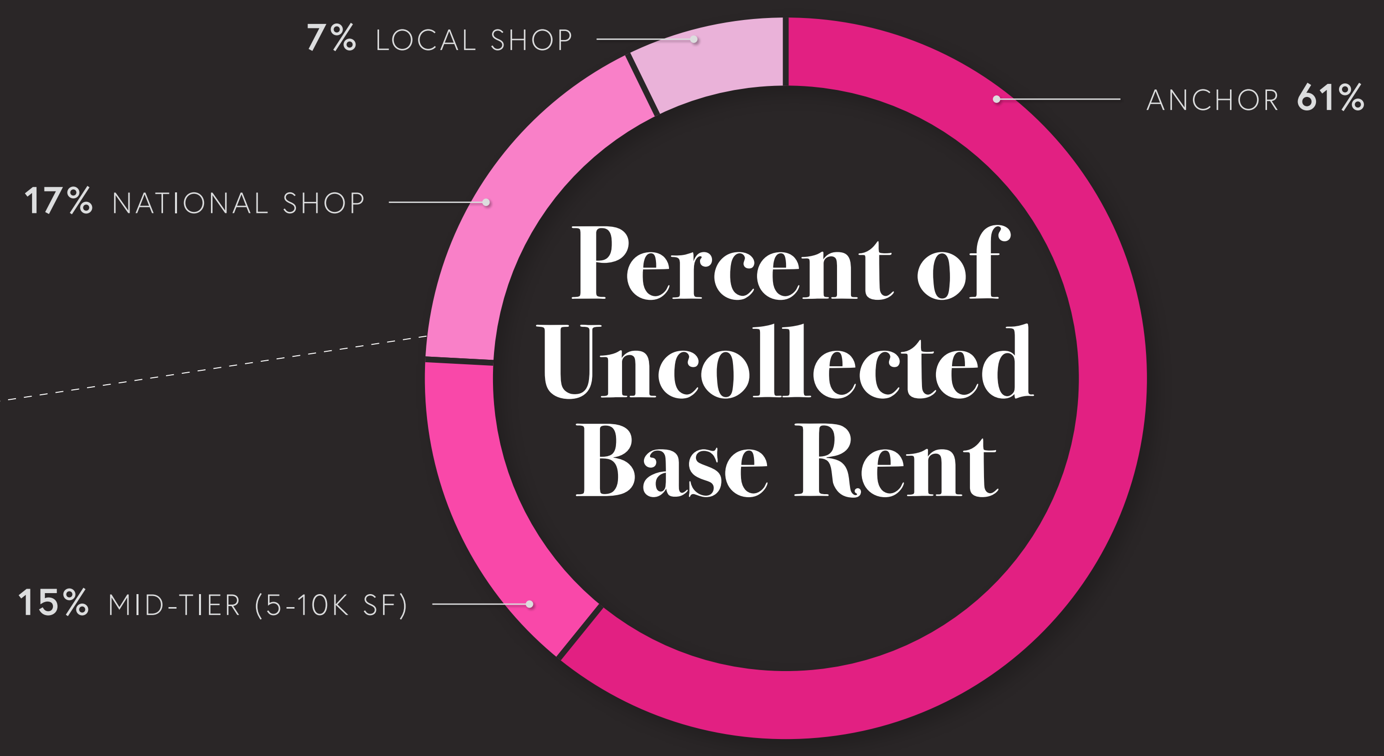


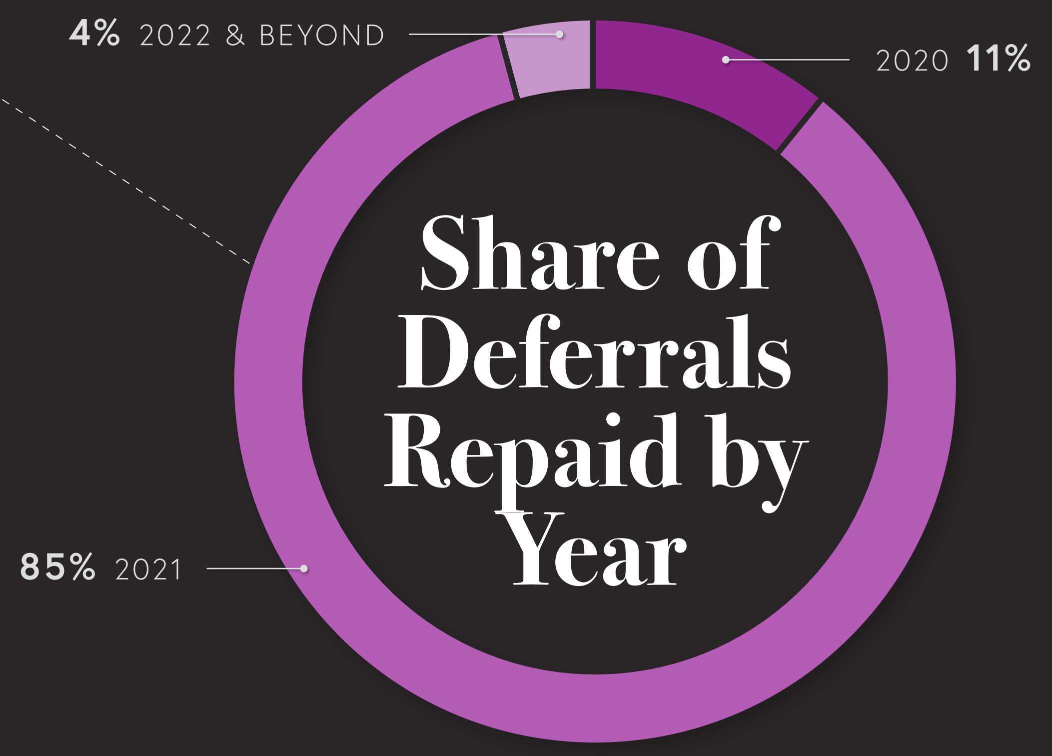
Note: Figures may not sum to 100% due to rounding

2Q20 UNCOLLECTED RENT OVERVIEW

- 90% OF UNPAID 2Q2020 RENT IS FROM NATIONAL TENANTS
- 96% OF DEFERRAL ARRANGEMENTS TO BE REPAID BY YEAR END 2021







Note: All figures as of July 24, 2020. Dollars in millions.

2Q20 RENTAL INCOME COMPONENTS

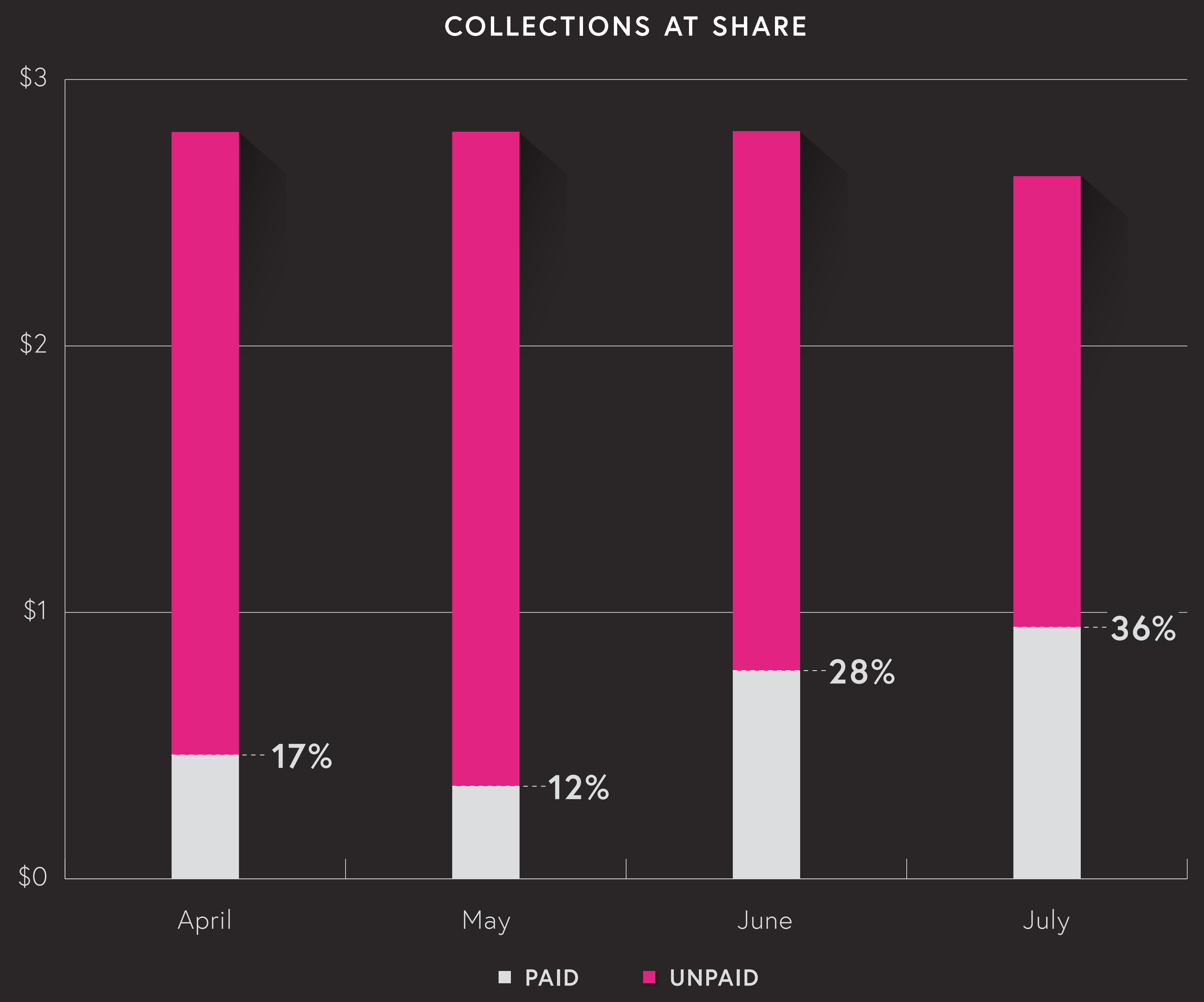
- **$44M OF UNCOLLECTED CONTRACTUAL REVENUE IN 2Q20**
  - $15M was deemed at-risk or uncollectible
  - $4M was collected after the quarter ended, leaving $40M of unpaid revenue at SITE Centers' share

2Q20 RENTAL INCOME, AT SHARE ($M)	**CONSOLIDATED**	**JV PRS**	**TOTAL**
Rental Income before Non-Cash Adjustments			
Unpaid Contractual	$40.3	$3.7	$44.0
Paid & Other	$69.4	$8.7	$78.2
Total Rental Income before Non-Cash Adjustments	**$109.7**	**$12.4**	**$122.2**
Non-Cash Adjustments	$1.6	$(0.3)	$1.3
Uncollectible Revenue	$(13.2)	$(2.1)	$(15.3)
Total Rental Income	**$98.1**	**$10.1**	**$108.2**

Note: Dollars in millions.

2Q20 CASH BASIS COLLECTION TRENDS

- **CASH-BASIS TENANTS HAVE PAID 19% OF 2Q20 RENTS AND 36% OF JULY RENTS**



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BLACKSTONE BRE DDR JOINT VENTURE AGREEMENT

SITE CENTERS HAS ENTERED INTO AGREEMENTS WITH BLACKSTONE TO TERMINATE THE BRE DDR III AND BRE DDR IV JOINT VENTURES

AT THE CLOSING OF THE BRE DDR III TRANSACTION:

- SITC will receive BRE DDR III's interests in White Oak Village and Midtowne Park, 50% of the unrestricted cash then held by BRE DDR III (BRE DDR III's unrestricted cash balance was $13.6M as of June 30, 2020), and $1.9M
- White Oak Village and Midtowne Park properties will continue to be subject to existing mortgages ($50.0M balance as of June 30, 2020)

AT THE CLOSING OF THE BRE DDR IV TRANSACTION:

- SITC will become sole owner of the seven properties currently owned by BRE DDR IV including Echelon Village Plaza and Larkin's Corner, in which the Company did not previously have a material economic interest
- SITC will receive BRE DDR IV's restricted and unrestricted cash ($11.2M in the aggregate as of June 30, 2020)
- These seven properties will be subject to existing mortgage loans ($147M balance as of June 30, 2020)

CENTER	LOCATION	ST	SITC % OWNED	JV	OWNED GLA	TOTAL GLA	ABR PSF
Concourse Village	Jupiter	FL	5%	BREDDR IV	134	134	$17.34
Millenia Crossing	Orlando	FL	5%	BREDDR IV	100	100	$26.30
Echelon Village Plaza	Voorhees	NJ	0%	BREDDR IV	89	89	$20.58
The Hub	Hempstead	NY	5%	BREDDR IV	249	249	$12.40
Southmont Plaza	Easton	PA	5%	BREDDR IV	251	386	$16.51
Ashbridge Square	Downingtown	PA	5%	BREDDR IV	386	386	$8.87
Larkin's Corner	Boothwyn	PA	0%	BREDDR IV	225	225	$9.73
Midtowne Park	Anderson	SC	5%	BREDDR III	167	174	$9.83
White Oak Village	Richmond	VA	5%	BREDDR III	432	956	$15.99

Note: The closings of the two transactions are not conditioned on one another and each transaction is expected to close as soon as all applicable conditions have been satisfied including receipt of lender consents. GLA in thousands.

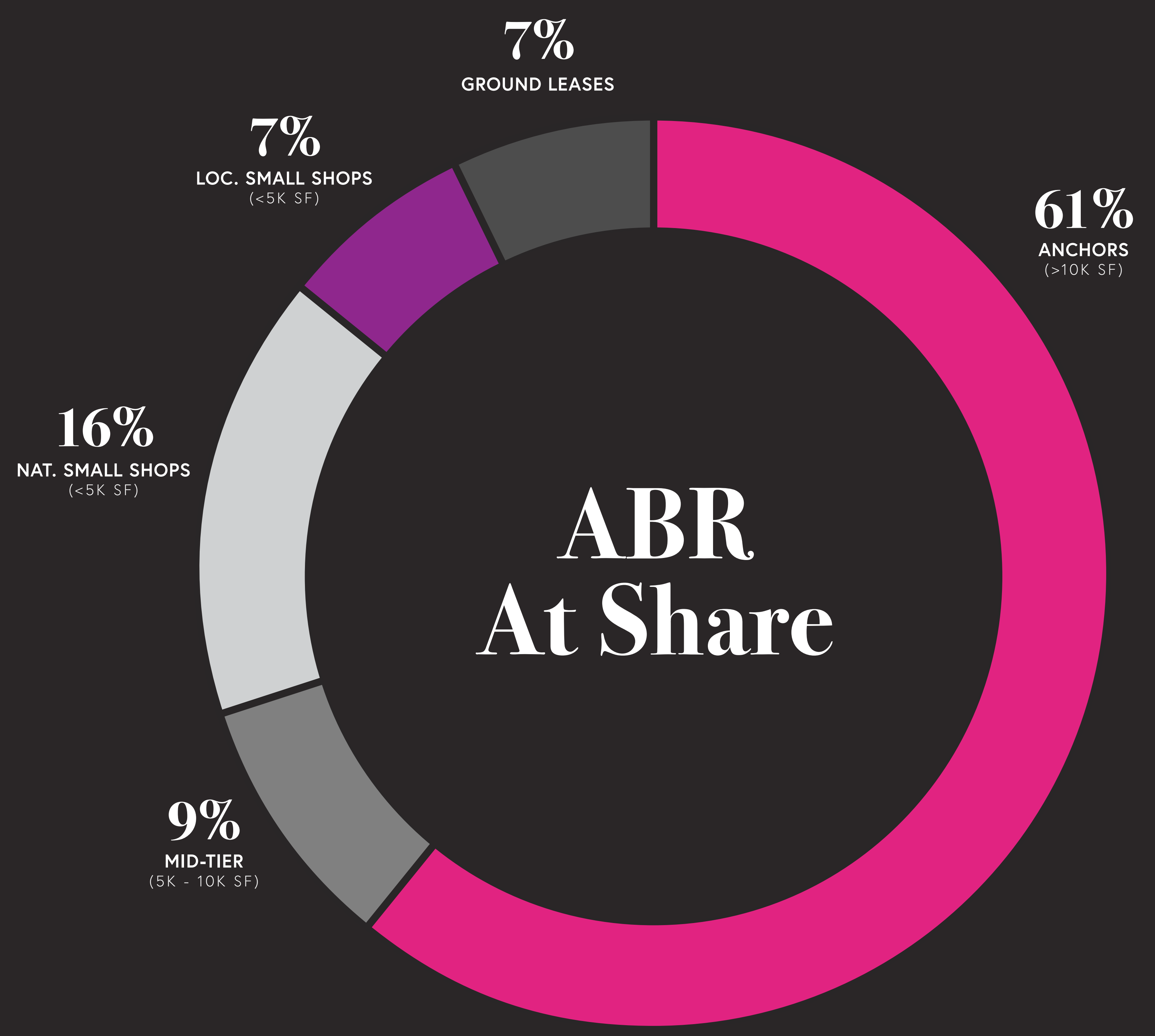
2Q20 OPERATIONS OVERVIEW

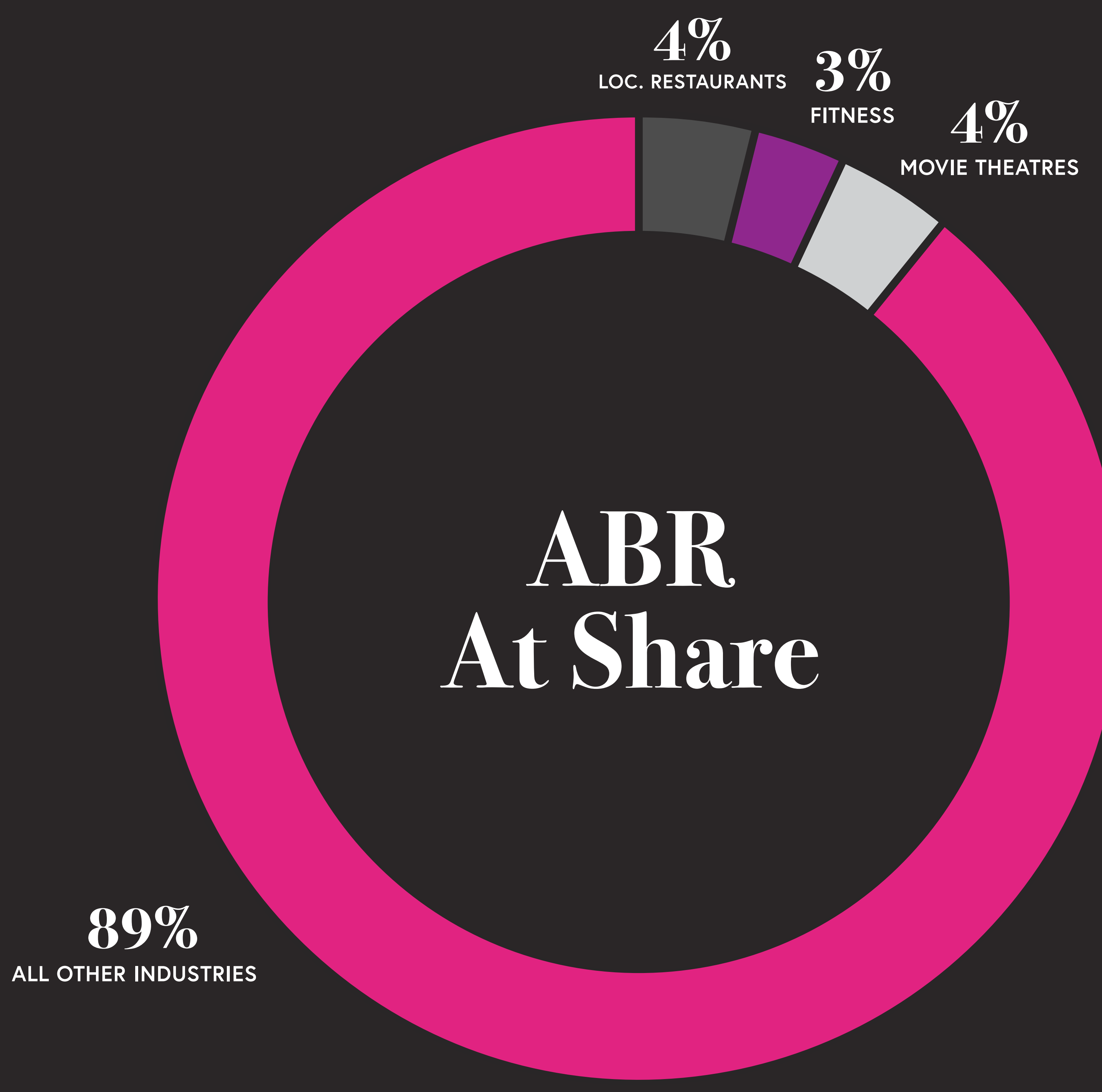
- **2Q20 BLENDED TTM LEASING SPREADS +5.6%; TTM NEW LEASE SPREADS +16.9%**
  - Executed 4 anchor leases in 2Q20 and grocery anchor at Lake Brandon Village subsequent to quarter end
- **LEASED RATE DECLINED 50 BPS FROM 1Q20 TO 92.4%**
  - Decline in leased rate due to 24 Hour Fitness bankruptcy, partially offset by new leasing activity

- **LEASING ACTIVITY HAS IMPROVED FROM PANDEMIC LOWS BUT REMAINS BELOW PRE-COVID LEVELS**
  - Sectors with active dialogue include discounters, grocery, beauty and banks
  - Increased local activity but sub-market dependent

- **SIGNED BUT NOT OPENED PIPELINE TOTALS $11M OF ANNUALIZED BASE RENT (PRS)**
  - Construction activity largely unaffected by recent shutdowns

SITC PORTFOLIO COMPOSITION





Note: As of July 24, 2020. Numbers may not add to 100% due to rounding.

NATIONAL TENANT ACCESS TO CAPITAL

$10.8B RAISED BY 7 OF TOP 10 TENANTS (20.4% ABR)

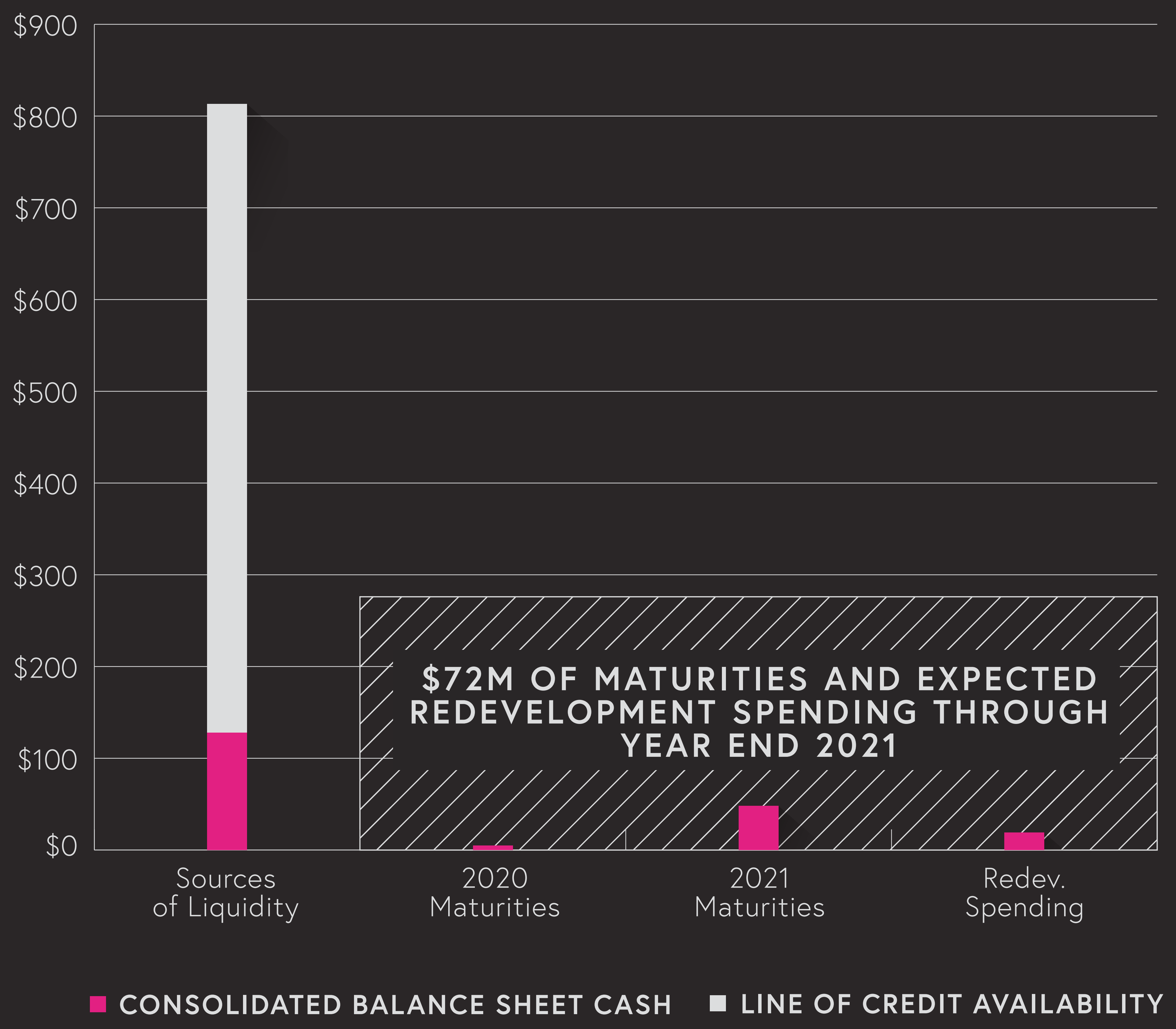
$41.3B RAISED BY 20 OF TOP 50 TENANTS (32.0% ABR)

- Macy's: 0.6% ABR, $1.3B SENIOR SECURED
- Darden: 0.4% ABR, $0.5B COMMON EQUITY
- Ross Dress for Less: 1.9% ABR, $2.0B UNSECURED
- Carter's: 0.6% ABR, $0.5B UNSECURED
- Nike: 0.2% ABR, $5.5B UNSECURED
- Brinker International: 0.4% ABR, $0.1B COMMON EQUITY
- PetSmart: 2.7% ABR, $0.6B CONVERT
- AMC Theatres: 1.7% ABR, $0.5B UNSECURED
- Kroger: 1.8% ABR, $0.5B UNSECURED
- Costco Wholesale: 4 Locations, $4.0B UNSECURED
- Burlington: 1.3% ABR, $1.1B CONVERT & UNSECURED
- Kohl's: 1.7% ABR, $0.6B UNSECURED
- TJX (The TJX Companies, Inc.): 6.1% ABR, $4.0B UNSECURED
- Gap: 2.0% ABR, $2.3B SENIOR SECURED
- L Brands: 0.4% ABR, $1.3B SENIOR SECURED & UNSECURED
- CVS pharmacy: 0.2% ABR, $4.5B UNSECURED
- The Home Depot: 0.7% ABR, $5.0B UNSECURED
- Nordstrom rack: 1.8% ABR, $0.6B UNSECURED
- Dick's Sporting Goods (Every Season Starts at): 2.6% ABR, $0.5B CONVERT
- Bed Bath & Beyond: 3.3% ABR, $0.9B ASSET BASED REVOLVER
- Starbucks: 0.4% ABR, $3.0B UNSECURED
- Cinemark: 0.9% ABR, $0.3B SENIOR SECURED
- Comcast: 0.1% ABR, $4.0B UNSECURED
- Walgreens: 0.1% ABR, $1.5B UNSECURED
- Chase: 0.4% ABR, $3.5B UNSECURED
- Advance Auto Parts: 0.0% ABR, $0.5B UNSECURED
- AutoZone: 0.2% ABR, $1.3B UNSECURED
- Lowe's: 0.5% ABR, $4.0B UNSECURED
- McDonald's: 0.2% ABR, $3.5B UNSECURED
- Target: 0.5% ABR, $2.5B UNSECURED
- Bloomin' Brands: 0.2% ABR, $0.2B CONVERT
- AT&T: 0.6% ABR, $12.5B UNSECURED
- America's Best Contacts & Eyeglasses: 0.4% ABR, $0.4B UNSECURED
- Dollar General: 0.0% ABR, $1.5B UNSECURED

SIGNIFICANT LIQUIDITY WITH MINIMAL NEAR-TERM MATURITIES

- AS OF JUNE 30, 2020, SITE CENTERS HAS **$813M OF LIQUIDITY** INCLUDING:
  - **$128M of consolidated cash** on the balance sheet
  - **$685M available** on the Company's lines of credit

- AS OF JUNE 30, 2020, SITE CENTERS HAS **JUST $53M 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 $19M** as of June 30, 2020



Note: Dollars in thousands.

LEVERAGE AND PUBLIC BOND COVENANT OVERVIEW

- 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 2Q20 PROVIDING SIGNIFICANT FLEXIBILITY AND OPTIONALITY
  - **1% secured debt to assets ratio** as of June 30, 2020

BOND COVENANTS	6/30/20 ACTUAL	$100M LoC REPAID	6/30/20 PRO FORMA
Outstanding Debt to Undepreciated Real Estate Assets (max 65%)	37%	→	35%
Secured Debt (max 40%)	1%	→	1%
Unencumbered Real Estate Assets (min 135%)	249%	→	263%
Fixed Charges (min 1.5x)	3.45x	→	3.53x

EARNINGS CONSIDERATIONS AND COVID-19 FINANCIAL STATEMENT IMPACT

- **RVI FEE INCOME**
  - $5.5M total RVI fees in 2Q20, including $0.2M of disposition fees (excluded from OFFO)
- **MATERIAL NATIONAL BANKRUPTCIES TO DATE REPRESENT 2.3% OF ABR**
  - Includes leases that have not been rejected
- **STRAIGHT LINE RENT IMPACTED BY TENANT RESERVES**

2Q20 RVI FEE INCOME	NET INCOME	FFO	OFFO
RVI Fees	$5,321	$5,321	$5,321
RVI Disposition Fees	$210	$210	-
TOTAL	**$5,531**	**$5,531**	**$5,321**

2Q20 PRO RATA STRAIGHT LINE RENT	4Q19	1Q20	2Q20
Straight Line Rent Reserves	$(415)	$(1,759)	$(3,171)
TOTAL	**$(76)**	**$(1,342)**	**$213**

Note: 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. 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.

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

	2Q20
Net Loss Attributable to Common Shareholders	**$(0.05)**
Depreciation and amortization of real estate	0.20
Equity in net loss of JVs	0.01
JVs' FFO	0.02
Reserve of preferred equity interests	0.02
FFO (NAREIT)	**$0.20**
RVI disposition fees, mark-to-market adjustment (PRSUs), transaction costs	0.01
Operating FFO	**$0.21**

RECONCILIATION - NET INCOME ATTRIBUTABLE TO SITE CENTERS TO SSNOI

	AT SITE CENTERS SHARE (NON-GAAP)	
GAAP RECONCILIATION:	**2Q2020**	**2Q2019**
NET (LOSS) INCOME ATTRIBUTABLE TO SITE CENTERS	**($4,613)**	**$17,277**
Fee income	(9,311)	(15,206)
Interest income	(3,550)	(4,521)
Interest expense	19,811	21,087
Depreciation and amortization	40,873	40,060
General and administrative	13,502	14,932
Other expense, net	612	85
Impairment charges	-	-
Equity in net loss (income) of joint ventures	1,513	(1,791)
Reserve of preferred equity interests	4,878	4,634
Tax expense	342	306
Loss on sale of joint venture interest	128	-
Gain on disposition of real estate, net	(2)	(213)
Income from non-controlling interests	210	260
CONSOLIDATED NOI	**$64,393**	**$76,910**
SITE Centers' consolidated joint venture	(404)	(434)
CONSOLIDATED NOI, NET OF NON-CONTROLLING INTERESTS	**$63,989**	**$76,476**

Note: Dollars in thousands.

RECONCILIATION - NET INCOME ATTRIBUTABLE TO SITE CENTERS TO SSNOI CONTINUED

	AT SITE CENTERS SHARE (NON-GAAP)	
	2Q2020	2Q2019
NET (LOSS) INCOME FROM UNCONSOLIDATED JOINT VENTURES	**($1,674)**	**$1,571**
Interest expense	2,985	4,395
Depreciation and amortization	4,219	6,004
Impairment charges	304	-
Preferred share expense	227	274
Other expense, net	620	1,026
Loss on disposition of real estate, net	4	30
UNCONSOLIDATED NOI	**$6,685**	**$13,300**
TOTAL CONSOLIDATED + UNCONSOLIDATED NOI	**$70,674**	**$89,776**
Less: Non-Same Store NOI adjustments	(899)	(4,543)
TOTAL SSNOI INCLUDING REDEVELOPMENT	**$69,775**	**$85,233**
Less: Redevelopment Same Store NOI adjustments	(5,257)	(5,450)
TOTAL SSNOI EXCLUDING REDEVELOPMENT	**$64,518**	**$79,783**
SSNOI % CHANGE INCLUDING REDEVELOPMENT	**(18.1%)**	
SSNOI % CHANGE EXCLUDING REDEVELOPMENT	**(19.1%)**	

Note: Dollars in thousands.