2Q21 Earnings

SITE CENTERS CONFERENCE CALL

JULY 29, 2021

SITE

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, the impact of the COVID-19 pandemic 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 ongoing and deferred rents; the Company's ability to pay dividends; local conditions such as the 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 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; impairment charges; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements and the Company's ability to satisfy conditions to the completion of these arrangements; valuation and risks relating to our joint venture 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; our ability to maintain REIT status; and the finalization of the financial statements for the period ended June 30, 2021. 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 impacts of the COVID-19 pandemic may also exacerbate the risks described therein, any of which could have a material effect on the Company. 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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Focused portfolio located in the wealthiest sub-markets of the U.S.

80 WHOLLY-OWNED PROPERTIES WITH AVERAGE HOUSEHOLD INCOME OF $106K (86TH PERCENTILE)

1 2Q21 OFFO WELL AHEAD OF EXPECTATIONS; GUIDANCE RAISED

- 2Q21 results driven by prior-period reversals, earlier rent commencements and higher retention rates
- 2021 guidance increased due to 2Q21 factors and improving operating fundamentals

2 ROBUST LEASING TRENDS

- **110bp sequential increase** in commenced occupancy driven primarily by rent commencements
- **First half deal count up +30%** from 1H19 and 1H20; 1H21 deal count almost equal to entire 2020 deal activity
- **Signed Not Opened (SNO) pipeline totals $11M** at quarter end with in negotiation pipeline continuing to grow
- **5 anchors signed in 2Q21**, 15 additional anchors in negotiation and expected to be signed by year end

3 BALANCE SHEET POSITIONED FOR EXTERNAL GROWTH

- $49M of assets acquired to date
- $58M of cash on hand at quarter end; $15M of additional gross proceeds available via forward ATM + $190M expected from RVI preferred
- No unsecured maturities until 2023 and only $28M of redevelopment commitments

Note: Data as of June 30, 2021.

2Q21 RESULTS SUMMARY

$0.06
2Q21 EARNINGS PER SHARE

$0.31
2Q21 OPERATING FFO/SH

91.8%
LEASED
89.7% COMMENCED

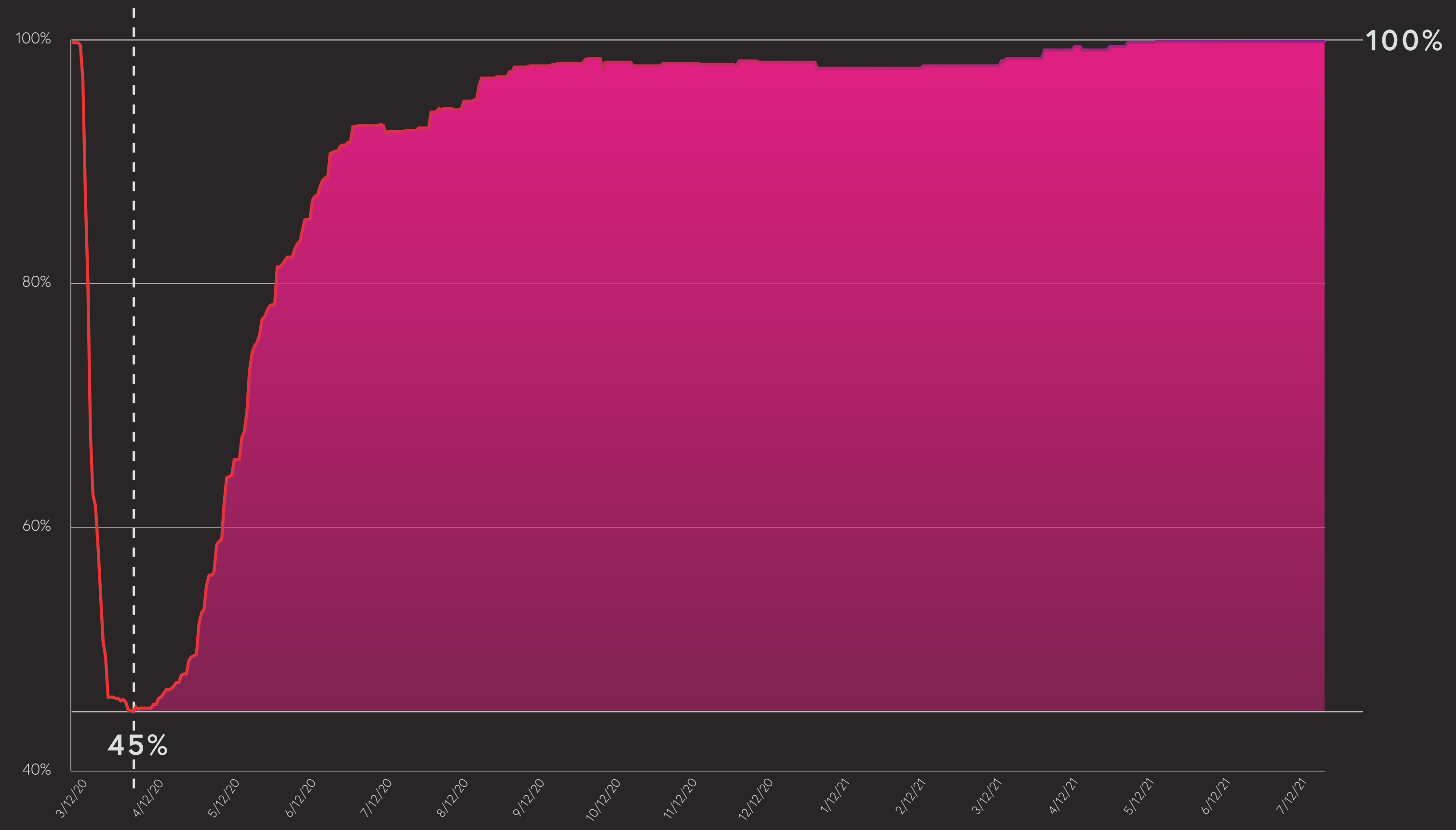
+29.9%
2Q21 SSNOI (PRO-RATA)
INCLUDING REDEVELOPMENT

+1.7%
TTM BLENDED LEASING SPREAD
+5.0% TTM NEW LEASE SPREAD

SITE CENTERS PORTFOLIO OPERATING STATUS

100% OF PROPERTIES REMAIN OPEN AND OPERATING

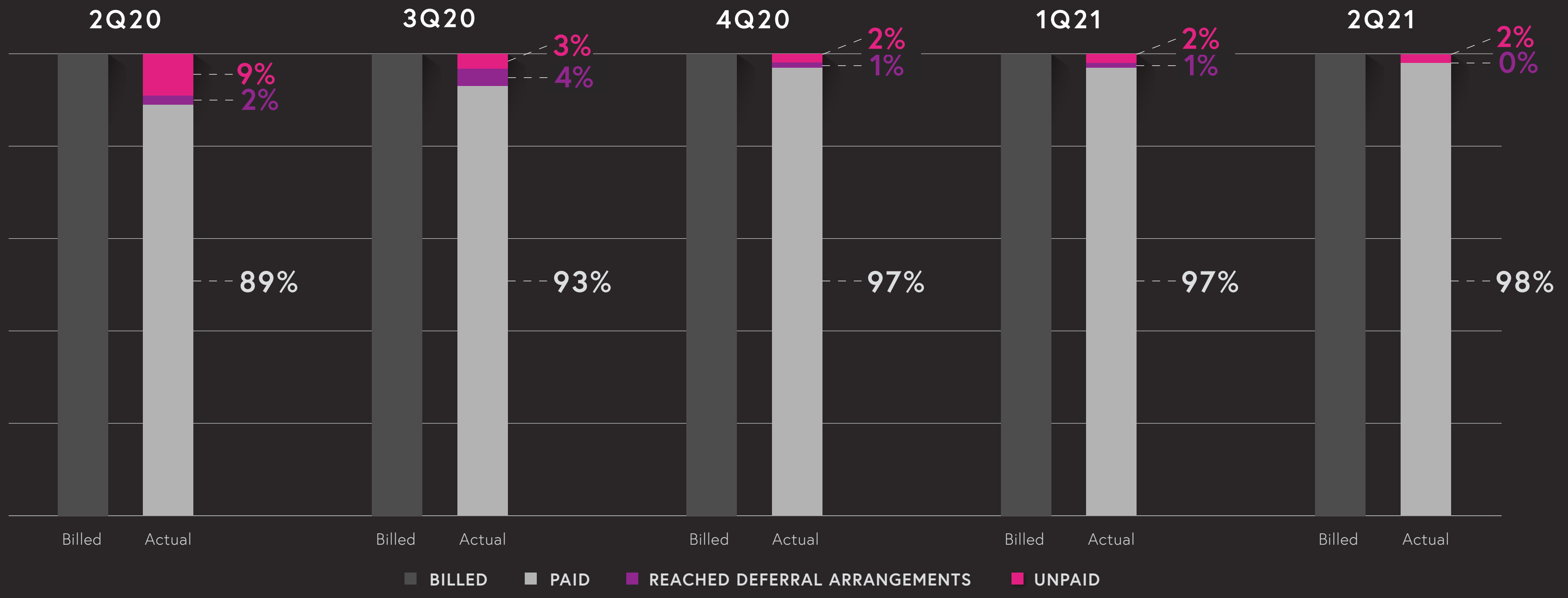
100% of tenants open for business



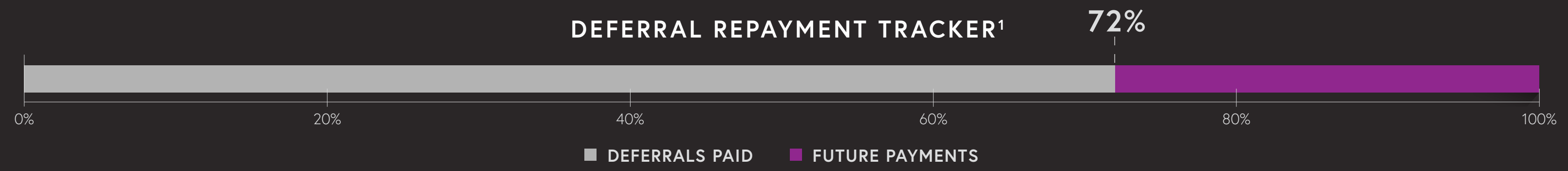
Note: As of July 21, 2021. Weighted by base rent.

RENT COLLECTION OVERVIEW – 2Q20 TO 2Q21

2Q21 DEFERRAL REPAYMENTS INCREASED 2Q20 AND 3Q20 COLLECTION RATES BY 5% AND 4%, RESPECTIVELY



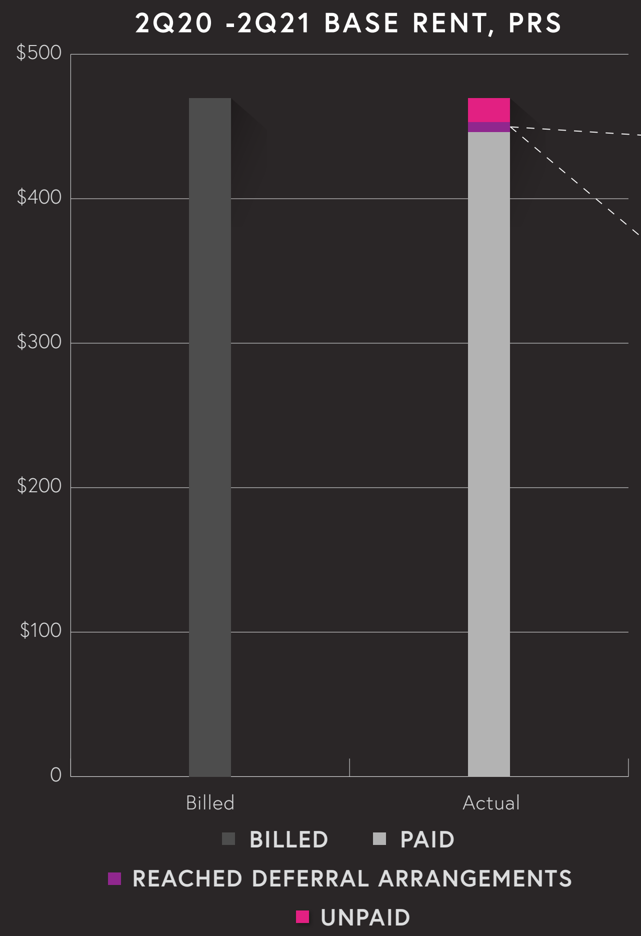
DEFERRAL REPAYMENT TRACKER[1]

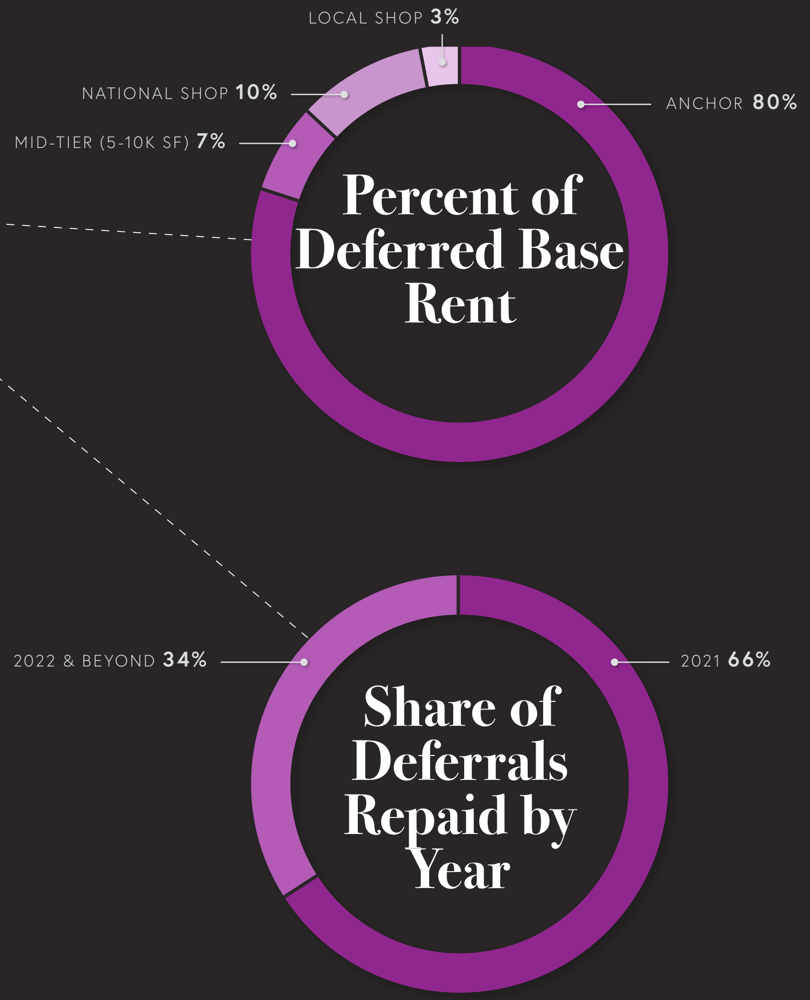


1. Deferral tracker based on total gross deferral dollars (PRS).
Note: All periods as of July 21, 2021. Figures may not sum to 100% due to rounding.
Unpaid rent includes abatements and rent billed to bankrupt tenants. All periods include owned Blackstone III and IV assets at 100% ownership.

2Q20 – 2Q21 UNCOLLECTED RENT OVERVIEW

- 81% OF UNPAID 2Q20-2Q21 RENT IS FROM NATIONAL TENANTS
- 66% OF DEFERRAL ARRANGEMENTS TO BE REPAID BY YEAR END 2021
- $4M OF NET COVID (PRS) RELATED DEFERRALS ON BALANCE SHEET AS OF JUNE 30, 2021
  - $8M of deferral repayments received during 2Q21 including $3M ABR from cash-basis tenants





Note: All figures as of July 21, 2021. Dollars in millions. Numbers may not add to 100% due to rounding.
Unpaid rent includes abatements and rent billed to bankrupt tenants. All periods include owned Blackstone III and IV assets at 100% ownership.

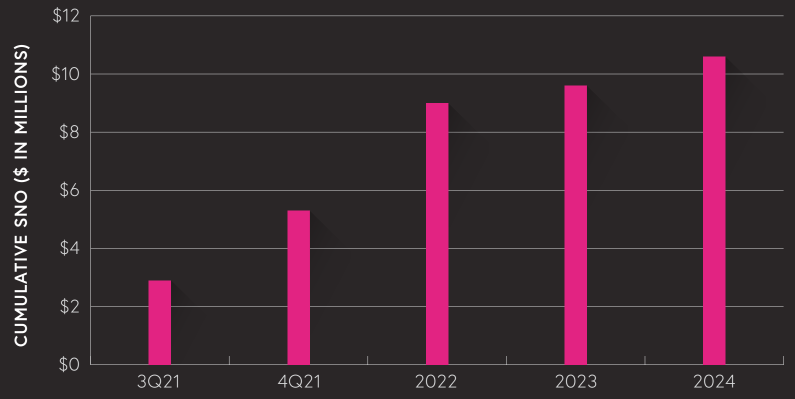
2Q21 OPERATIONS OVERVIEW – LEASING ACTIVITY REMAINS ROBUST

- **2Q21 TTM LEASING SPREADS +1.7%; TTM NEW LEASE SPREADS +5.0%**
  - $11M SNO pipeline represents 3% of ABR
  - 13 of 20 anchor deals in negotiation or signed in 2Q21 are with investment-grade or net-cash entities
- **LEASED RATE INCREASED 40BPS FROM 1Q21**
  - Anchor leased rate up +50bp sequentially

NEW LEASES SIGNED IN 2Q21

$11M OF ANNUALIZED BASE RENT (ABR) SIGNED BUT NOT OPENED

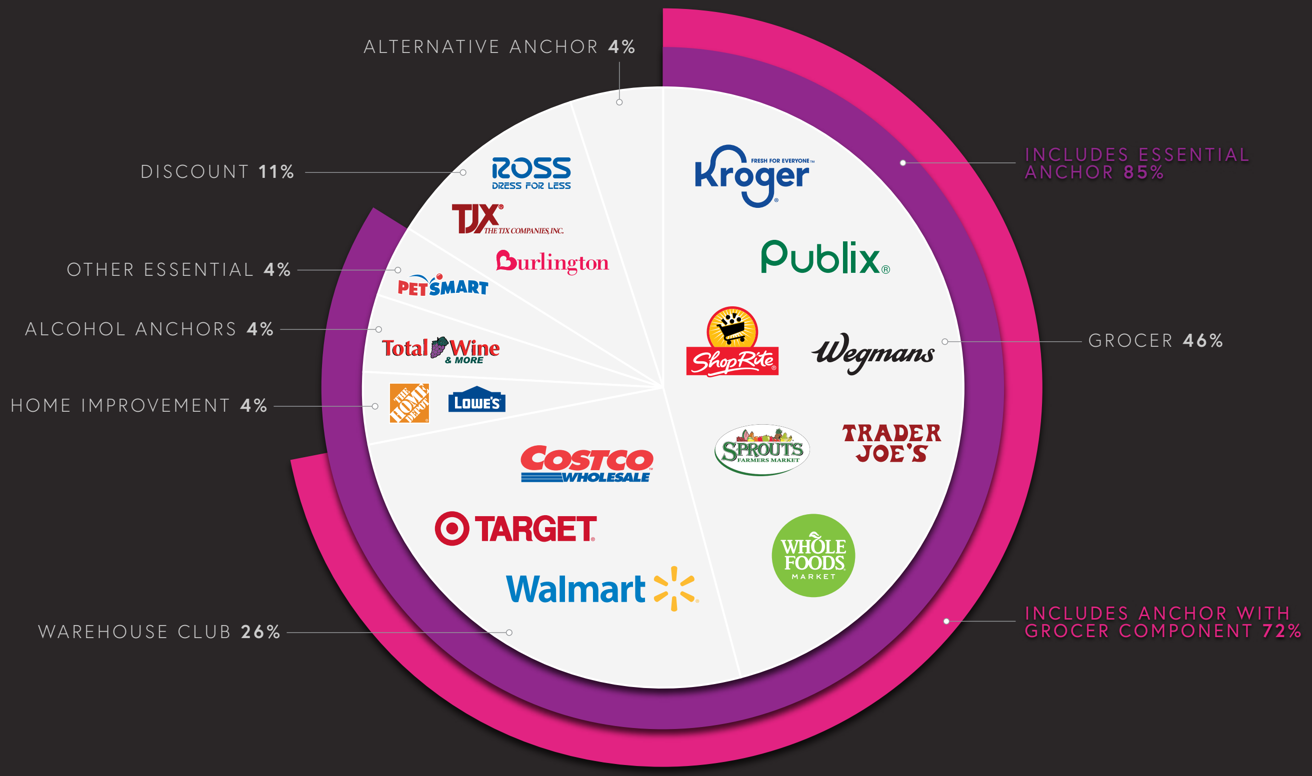
SNO COMMENCEMENT SCHEDULE



SIGNIFICANT EXPOSURE TO BEST-IN-CLASS ESSENTIAL ANCHORS

- 72% OF PORTFOLIO IS ANCHORED BY GROCER OR A WAREHOUSE CLUB WITH A GROCERY COMPONENT
- 85% OF PORTFOLIO IS ANCHORED BY AN ESSENTIAL TENANT
- ASSETS WITH GROCERY EXPOSURE ACCOUNT FOR 46% OF THE CONSOLIDATED PORTFOLIO WITH AVERAGE REPORTED SALES OF $687/FT

NOI BY ANCHOR TYPE[1]

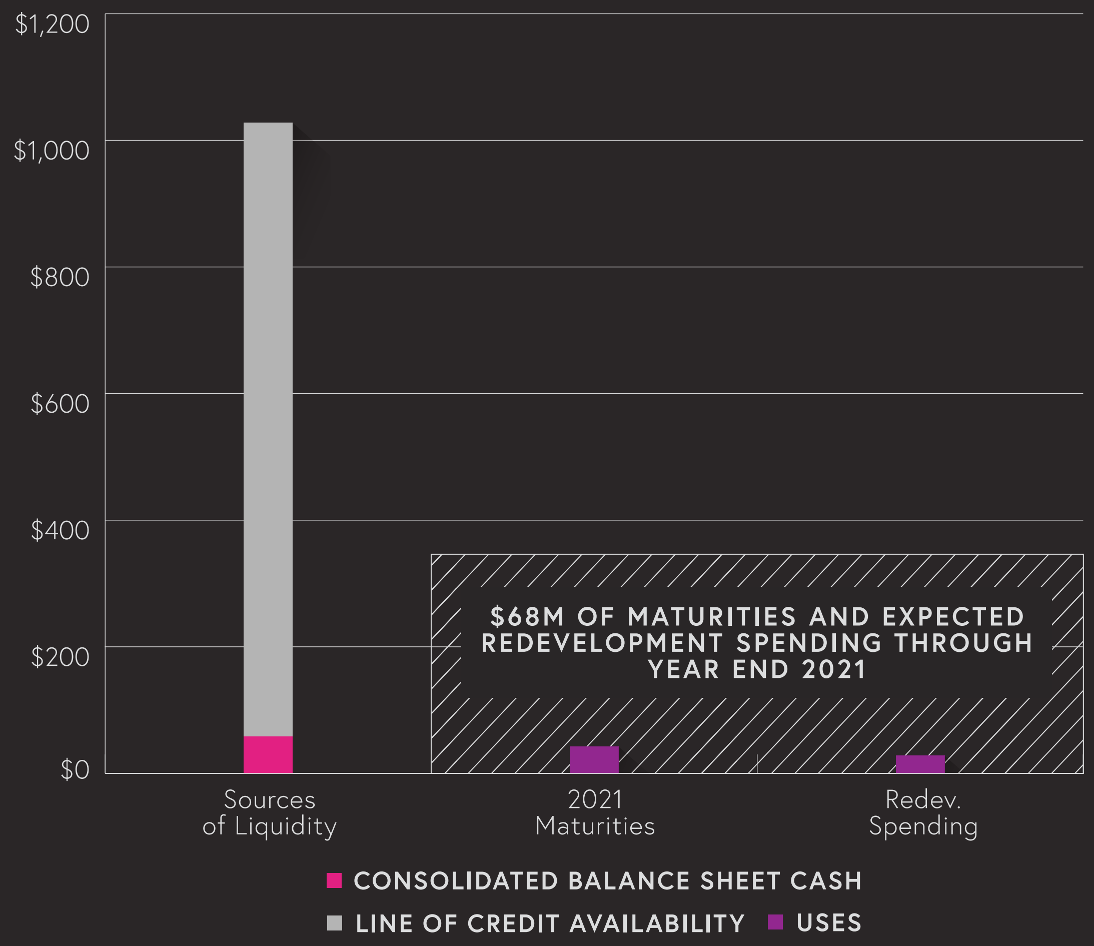


1. Numbers may not add to 100% due to rounding.

SIGNIFICANT LIQUIDITY WITH MINIMAL NEAR-TERM MATURITIES

- **AS OF JUNE 30, 2021, SITE CENTERS HAD $1,028M OF LIQUIDITY INCLUDING:**
  - **$58M of consolidated cash** on the balance sheet
  - **$970M available** on the Company's lines of credit

- **AS OF JUNE 30, 2021, SITE CENTERS HAD JUST $40M OF PROPERTY-LEVEL DEBT MATURING (AT SITC SHARE) THROUGH YEAR END 2021 AND NO UNSECURED MATURITIES UNTIL 2023**
  - Additionally, the Company's **remaining redevelopment costs total just $28M** as of June 30, 2021



2Q21 GUIDANCE AND EARNINGS CONSIDERATIONS

2Q21 EARNINGS CONSIDERATIONS

- Uncollectible revenues include **$7.6M of payments and net reserve reversals** related to prior periods
- **$780K lease termination fees** above TTM quarterly average
- **G&A to increase from 1H21**
- **RVI fees to decline sequentially** and expected to total approximately $3.5M per quarter in 2H21 (excluding disposition fees)

2Q21 RVI FEE INCOME	NET INCOME	FFO	OFFO
RVI Fees	$4,591	$4,591	$4,591
RVI Disposition Fees	$592	$592	-
TOTAL	**$5,183**	**$5,183**	**$4,591**

	FY2021E	
2021 GUIDANCE	**PRIOR**	**REVISED**
Operating FFO	$0.94-$1.02	$1.06-$1.10
Other Key Assumptions for 2021 Guidance Include:		
Joint Venture Fee Income	$11M - $15M	$12M - $14M
RVI Fee Income (excluding disposition fees)	$13M - $17M	$15M - $17M
SSNOI[1]	-	10.5% - 13.0%

Note: Dollars in thousands.
1. Including redevelopment.

2021 EARNINGS IMPACT FROM PRIOR PERIOD REVERSALS

- 1H21 UNCOLLECTIBLE REVENUE INCLUDED $12.7M OF PAYMENTS AND NET RESERVE REVERSALS RELATED TO PRIOR PERIODS
- $7M OF PRS BASE RENT DEFERRALS OUTSTANDING INCLUDING $3M RELATED TO CASH BASIS TENANTS

		2021		
OPERATING FFO (OFFO)	**2020**	**1Q21**	**2Q21**	**1H21**
Reported				
2020 Prior Period Payments and Reversals	$0	$5,100	$7,600	$12,700
OFFO ($)	$192,824	$55,302	$65,254	$120,556
OFFO (per share)	$0.99	$0.28	$0.31	$0.59
Prior Period Adjusted				
2020 Prior Period Payments and Reversals	$12,700	($5,100)	($7,600)	($12,700)
Prior Period Adjusted OFFO ($)	$205,524	$50,202	$57,654	$107,856
Prior Period Adjusted OFFO (per share)	**$1.06**	**$0.25**	**$0.27**	**$0.52**
WA Diluted Shares & Units	*193,918*	*199,585*	*212,022*	*205,767*

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. 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, 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, 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. Reconciliation of 2021 SSNOI projected growth target to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort.

RECONCILIATION - NET INCOME (LOSS) ATTRIBUTABLE TO SITE CENTERS TO SAME STORE NOI

	AT SITE CENTERS SHARE (NON-GAAP)	
GAAP RECONCILIATION	**2Q21**	**2Q20**
NET INCOME (LOSS) ATTRIBUTABLE TO SITE CENTERS	**$21,869**	**($4,613)**
Fee income	(8,754)	(9,311)
Interest expense	19,136	19,811
Depreciation and amortization	47,217	40,873
General and administrative	12,425	13,502
Other expense (income), net	324	(2,938)
Equity in net (income) loss of joint ventures	(4,850)	1,513
Reserve of preferred equity interests	-	4,878
Tax expense	490	342
Loss on sale of joint venture interests, net	-	128
Gain on disposition of real estate, net	(218)	(2)
Income from non-controlling interests	118	210
CONSOLIDATED NOI	**$87,757**	**$64,393**
SITE Centers' consolidated joint venture	(306)	(404)
CONSOLIDATED NOI, NET OF NON-CONTROLLING INTERESTS	**$87,451**	**$63,989**

Note: Dollars in thousands.

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

	AT SITE CENTERS SHARE (NON-GAAP)	
GAAP RECONCILIATION	**2Q21**	**2Q20**
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	**$3,809**	**($1,674)**
Interest expense	2,706	2,985
Depreciation and amortization	3,791	4,219
Impairment charges	-	304
Preferred share expense	-	227
Other expense, net	744	620
(Gain) loss on disposition of real estate, net	(1,637)	4
UNCONSOLIDATED NOI	**$9,413**	**$6,685**
TOTAL CONSOLIDATED + UNCONSOLIDATED NOI	**$96,864**	**$70,674**
Less: Non-Same Store NOI adjustments	234	4,050
TOTAL SSNOI INCLUDING REDEVELOPMENT	**$97,098**	**$74,724**
Less: Redevelopment Same Store NOI adjustments	(4,247)	(2,566)
TOTAL SSNOI EXCLUDING REDEVELOPMENT	**$92,851**	**$72,158**
SSNOI % CHANGE INCLUDING REDEVELOPMENT	**29.9%**	
SSNOI % CHANGE EXCLUDING REDEVELOPMENT	**28.7%**	

Note: Dollars in thousands.

RECONCILIATION - NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO AND OPERATING FFO ESTIMATES

	PER SHARE DILUTED		
	Actual 2Q21	Prior Estimate 2021E	Revised Estimate 2021E
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	**$0.06**	**$0.04 - $0.13**	**$0.15 - $0.20**
Depreciation and amortization of real estate	0.22	0.80 - 0.83	0.83 - 0.86
Equity in net income of JVs	(0.02)	(0.03)	(0.05)
JVs' FFO	0.03	0.08 - 0.10	0.08 - 0.10
Gain on sale of joint venture interests, net (1H21 actual)	-	(0.07)	(0.07)
Impairment of real estate (1H21 actual)	-	0.03	0.03
FFO (NAREIT)	**$0.29**	**$0.88 - $0.96**	**$1.00 - $1.04**
Mark-to-market adjustment (PRSUs) and other (1H21 actual)	-	0.03	0.03
Write off of Class K preferred shares original issuance costs (1H21 actual)	0.02	0.03	0.03
OPERATING FFO	**$0.31**	**$0.94 - $1.02**	**$1.06 - $1.10**

Note: In calculating the expected range for or amount of net (loss) income attributable to common shareholders to estimate projected FFO and projected Operating FFO for the year ending December 31, 2021, the Company does not include a projection of gain and losses from the disposition of real estate property, potential impairments of real estate property and related investments, debt extinguishment costs, certain transaction costs or certain fee income. In addition, consistent with prior quarters, the full year guidance excludes the impact of disposition and refinancing fees from RVI.