3Q19 Earnings

SITE CENTERS CONFERENCE CALL

30 OCTOBER, 2019

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, 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 September 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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3Q19 KEY TAKEAWAYS – FIVE-YEAR PLAN ON TRACK

1

2019 YTD OPERATIONS AND RESULTS AHEAD OF PLAN

- Leasing activity remains robust; 310 bp leased to occupied spread; 13 anchor openings in 3Q
- Shop leasing momentum; high volume with average new lease rents for 3Q above $30/ft

2

INCREASED OFFO & SSNOI EXPECTATIONS

- SSNOI guidance 2.75% - 3.25% vs. 1.00% - 2.00% initial guidance
- OFFO guidance $1.20-$1.22 vs. $1.15-$1.20 initial guidance

3Q HIGHLIGHTS

- **3Q SSNOI Well Ahead of Forecast**
  Earlier rent commencements, fewer projected bankruptcies, higher ancillary and other income
- **Sale of DDRTC JV Interest Improves Growth/Quality**
  Expected disposition of 15% stake in $1.14B joint venture in 1Q20 improves portfolio and growth profile
- **$195M October Equity Offering**
  Further lowers leverage with minimal dilution to OFFO/AFFO/NAV

3Q19 RESULTS SUMMARY

$0.08
3Q19 EARNINGS PER SHARE

$0.30
3Q19 OPERATING FFO/SH

94.2%
LEASED
91.1% COMMENCED

1.6%
SSNOI (PRO-RATA)
3.0% YTD

6.9%
TTM BLENDED LEASING SPREAD
13.8% TTM NEW LEASE SPREAD

3Q19 LEASING UPDATE

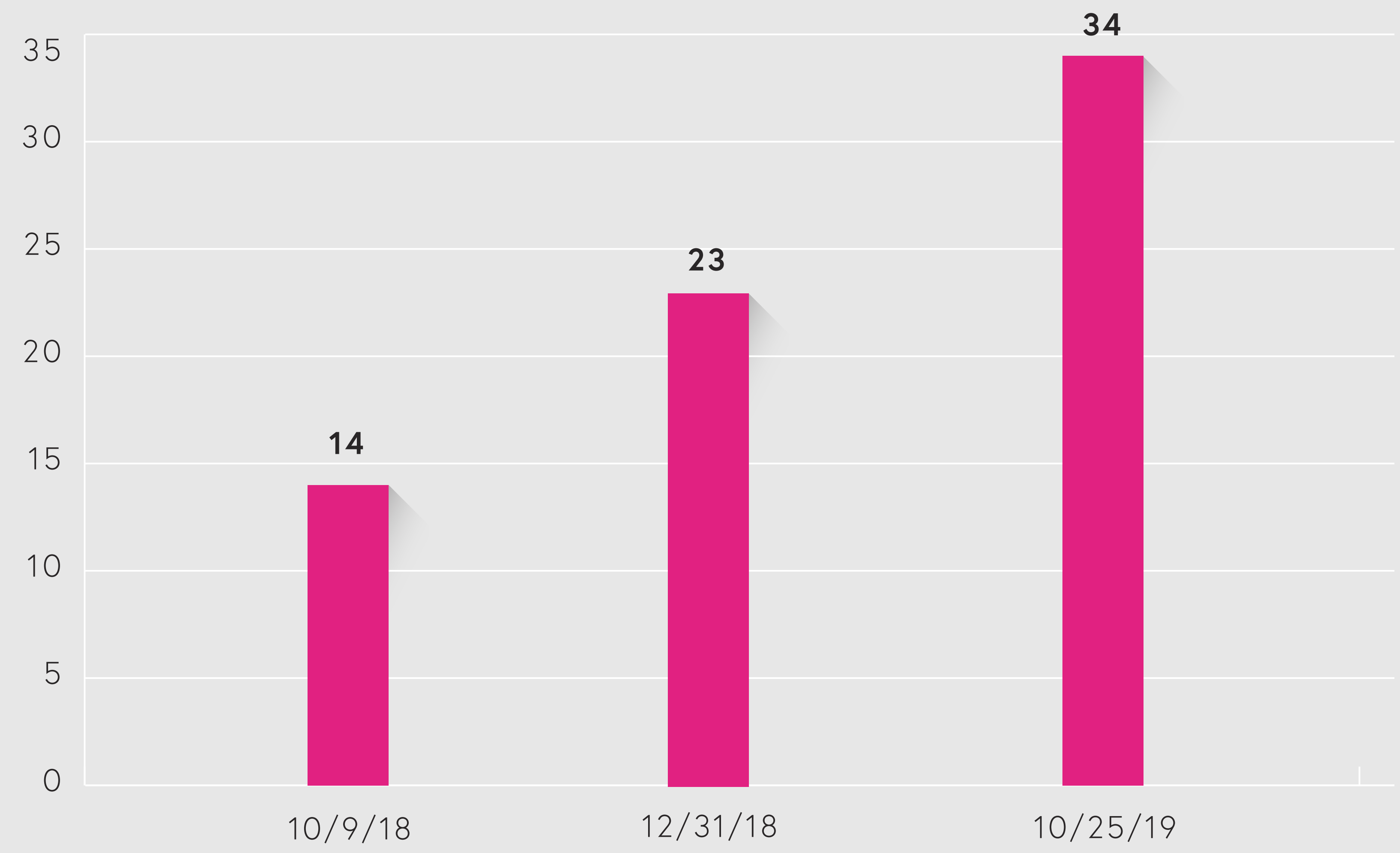
3Q19 Blended TTM Leasing Spreads +6.9%; TTM New Lease Spreads +13.8%

- 48 of the 60 anchor boxes identified at the October 2018 Investor Day are now leased or in lease discussions
- Broad based demand from 33 different brands
- Three year high in new shop leases with 51 new deals in 3Q; first time new lease ABR over $30/SF

NOTABLE 3Q LEASING ACTIVITY AND STORE OPENINGS

TREK · Spectrum · ROSS DRESS FOR LESS · HOMESENSE · ULTA BEAUTY · FLOOR & DECOR · Burlington · CHASE · OLD NAVY · PACIFIC DENTAL SERVICES · CARTEL · SIERRA TRADING POST

INVESTOR DAY ANCHOR OPPORTUNITIES LEASED



BALANCE SHEET UPDATE

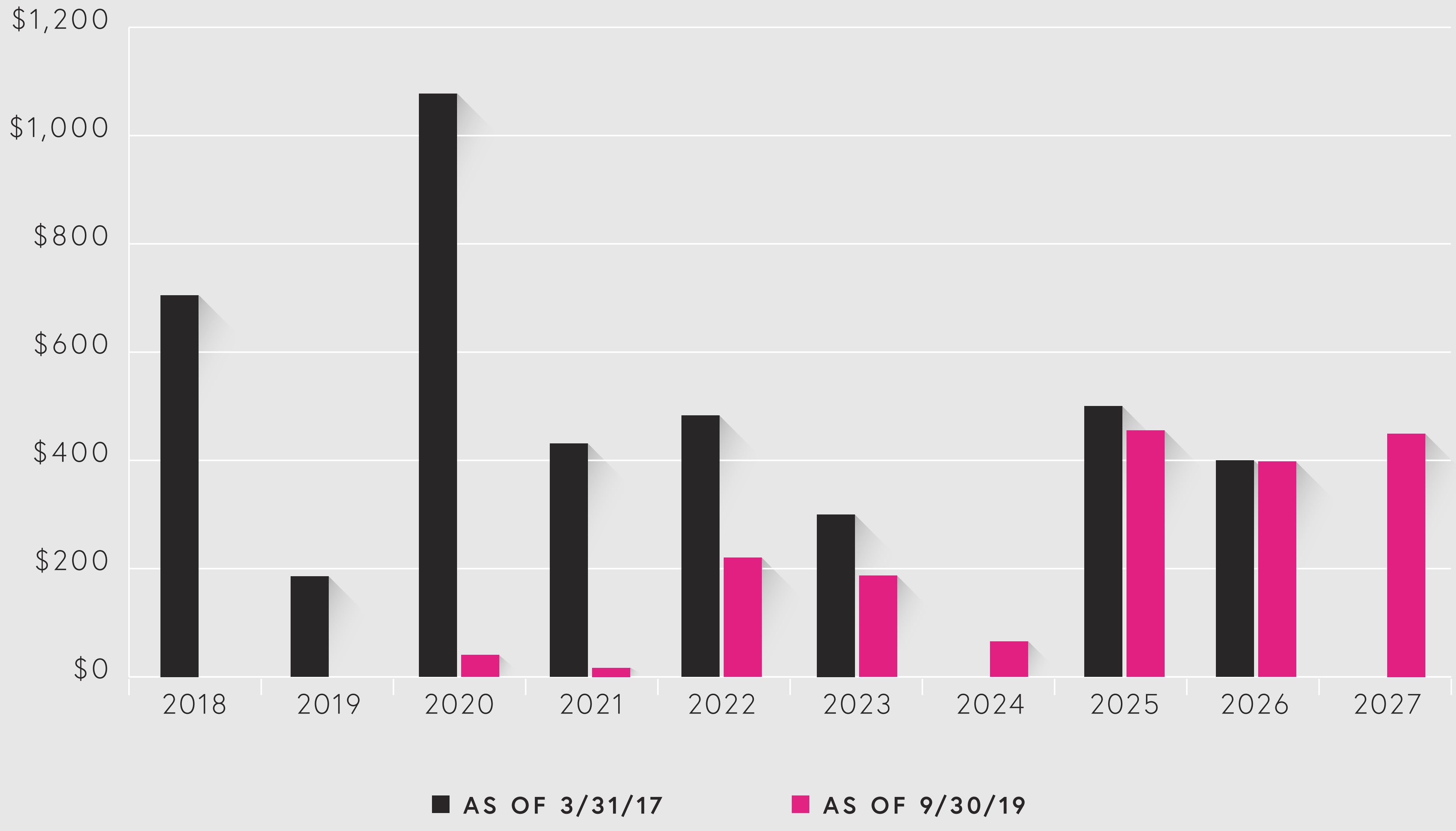
BALANCE SHEET POSITIONED FOR GROWTH

- Debt/adjusted EBITDA now 5.8x compared to 6.5x in 3Q18
- WA duration of ~6 years, less than $100M of consolidated debt maturity through 2021
- October $195M equity offering further improves leverage, fixed charge coverage, and financial flexibility

LINE OF CREDIT AND TERM LOAN RECAST

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

CONSOLIDATED MATURITY SCHEDULE ($M)



2019 GUIDANCE & EARNINGS CONSIDERATIONS

RVI FEE INCOME

- $6.0M total RVI fees in 3Q, including $0.5M of disposition fees (excluded from OFFO)

EXPECTED 2019 BANKRUPTCIES/CLOSINGS

- $169K of quarterly revenue from closed Charming Charlie and Avenue stores
- $360K of quarterly revenue from Dress Barn
- $121K of quarterly revenue from Forever 21

GENERAL AND ADMINISTRATIVE EXPENSES

- YTD G&A expense of $41.5M after adjusting for PRSU mark-to-market adjustment
- Unchanged full year G&A expense guidance of $60M

3Q RVI FEE INCOME	NET INCOME	FFO	OFFO
RVI Fees	$5,492	$5,492	$5,492
RVI Disposition Fees	$546	$546	-
3Q TOTAL	**$6,038**	**$6,038**	**$5,492**

2019 GUIDANCE UPDATE	PREVIOUS	REVISED
Operating FFO	$1.18 - $1.22	$1.20 - $1.22
SSNOI	2.25% - 3.25%	2.75% - 3.25%
RVI Fee Income	$21 - $23M	$23 - $24M
Joint Venture Fee Income	$23 - $27M	$27 - $29M
Interest Income	$14 - $17M	$16 - $17M
G&A Expense	$60M	$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. The expected range of net income attributable to common shareholders to estimate projected FFO and Operating for 2019 does include the impact of the common share issuance completed in October 2019 and expected redemption of the Class J Preferred Shares. 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 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.

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

	PER SHARE DILUTED			
	Actual	Initial Estimate	Prior Estimate	Revised Estimate
	3Q2019	2019E	2019E	2019E
Net income attributable to common shareholders	**$0.08**	**$0.20 - $0.27**	**$0.25 - $0.30**	**$0.27 - $0.30**
Depreciation and amortization of real estate	0.21	0.86 - 0.89	0.83 - 0.87	0.83 - 0.86
Equity in net (income) of JVs	(0.01)	(0.04) - (0.05)	(0.04)	(0.04)
JVs' FFO	0.05	0.10 - 0.12	0.15 - 0.18	0.16 - 0.18
Gain on disposition of real estate (third quarter and nine months actual)	(0.08)	n/a	(0.09)	(0.17)
Impairment of real estate/reserve of preferred equity interests (third quarter and nine months actual)	0.05	n/a	0.04	0.08
FFO (NAREIT)	**$0.30**	**$1.15 - $1.20**	**$1.18 - $1.22**	**$1.16 - $1.18**
Write off of estimated Class J Preferred Shares' original issuance costs[1]	n/a	n/a	n/a	$0.04
RVI disposition and refinancing fees, mark-to-market adjustment (PRSUs), business interruption income and other (third quarter actual only)[2]	-	n/a	n/a	n/a
Operating FFO	**$0.30**	**$1.15 - $1.20**	**$1.18 - $1.22**	**$1.20 - $1.22**

1. Guidance includes impact of previously disclosed common share issuance in October 2019 as well as the expected redemption of the Class J Preferred shares.
2. The impact of these adjustments nets to a zero impact in the third quarter 2019 per share diluted calculation.

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. In addition, consistent with prior quarters, the full year guidance excludes the impact of disposition and refinancing fees from RVI as well as the mark-to-market adjustments of equity awards.

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

	AT SITE CENTERS SHARE (NON-GAAP)			
GAAP RECONCILIATION:	**3Q19**	**3Q18**	**9M19**	**9M18**
NET INCOME (LOSS) ATTRIBUTABLE TO SITE CENTERS	**$23,630**	**($8,931)**	**$76,697**	**($66,413)**
Fee income	(12,821)	(15,118)	(45,360)	(30,424)
Interest income	(4,616)	(5,055)	(13,658)	(15,412)
Interest expense	21,160	26,962	63,973	115,915
Depreciation and amortization	40,732	49,629	123,400	196,515
General and administrative	15,304	15,232	44,348	45,353
Other expense, net	322	1,454	254	99,316
Impairment charges	2,750	19,890	3,370	68,394
Hurricane property (income) loss	-	(157)	-	817
Equity in net (income) loss of joint ventures	(2,612)	2,920	(5,446)	(9,687)
Reserve of preferred equity interests	6,373	2,201	12,106	4,537
Tax expense	249	238	827	611
Gain on disposition of real estate	(14,497)	(124)	(31,087)	(39,643)
Income from non-controlling interests	271	239	836	1,191
CONSOLIDATED NOI	**$76,245**	**$89,380**	**$230,260**	**$371,070**
SITE Centers' consolidated joint venture	(435)	(404)	(1,314)	(1,186)
CONSOLIDATED NOI, NET OF NON-CONTROLLING INTERESTS	**$75,810**	**$88,976**	**$228,946**	**$369,884**

$ in thousands.

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

	AT SITE CENTERS SHARE (NON-GAAP)			
	3Q19	3Q18	9M19	9M18
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	**$2,331**	**($7,735)**	**$4,676**	**$4,246**
Interest expense	3,918	3,689	12,742	11,244
Depreciation and amortization	6,024	4,766	18,195	14,904
Impairment charges	-	13,182	2,453	14,028
Preferred share expense	277	313	824	954
Other expense, net	966	962	2,988	3,295
(Gain) loss on disposition of real estate, net	(10)	(3,313)	1,515	(12,638)
UNCONSOLIDATED NOI	**$13,506**	**$11,864**	**$43,393**	**$36,033**
TOTAL CONSOLIDATED + UNCONSOLIDATED NOI	**$89,316**	**$100,840**	**$272,339**	**$405,917**
Less: Non-Same Store NOI adjustments	(5,500)	(18,319)	(25,536)	(166,391)
TOTAL SSNOI	**$83,816**	**$82,521**	**$246,803**	**$239,526**
SSNOI % CHANGE	**1.6%**		**3.0%**	

$ in thousands.

RECONCILIATION - DEBT/ADJUSTED EBITDA

	3Q19	3Q18
CONSOLIDATED		
Net income (loss) to SITE	**$23,630**	**($8,931)**
Interest expense	21,160	26,962
Income tax expense	250	238
Depreciation and amortization	40,732	49,629
Adjustments for non-controlling interests	(178)	(171)
EBITDA – current quarter	**85,594**	**67,727**
Impairments	2,750	19,890
Reserve of preferred equity interests	6,373	2,201
Gain on disposition of real estate, net	(14,498)	(124)
EBITDAre – current quarter	**80,219**	**89,694**
Equity in net (income) loss of JVs	(2,612)	2,920
Other expense, net	1,740	1,475
Hurricane property income	-	(157)
Business interruption income	(885)	(1,784)
JV Adjusted EBITDA (at SITE Share)	8,446	7,247
Adjusted EBITDA – current quarter	86,908	99,395
Adjusted EBITDA – annualized	**347,632**	**397,580**
Consolidated debt	1,833,283	2,385,002
Partner share of consolidated debt	(9,486)	(9,647)
Loan costs, net	9,359	12,749
Face value adjustments	(805)	(1,794)
Cash and restricted cash	(25,452)	(12,719)
Net effective debt	**$1,806,899**	**$2,373,591**
Debt/Adjusted EBITDA – Consolidated (1)	**5.2x**	**6.0x**
PRO RATA INCLUDING JVs		
EBTIDAre – current quarter	86,105	99,696
Adjusted EBITDA – current quarter	91,056	103,108
Adjusted EBITDA – annualized	**364,224**	**412,432**
Consolidated net debt	1,806,899	2,373,591
JV debt (at SITE Share)	309,621	306,345
Cash and restricted cash	(14,658)	(12,543)
Net effective debt	**$2,101,862**	**$2,667,393**
Debt/Adjusted EBITDA – Pro Rata (1)	**5.8x**	**6.5x**

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