

# 4Q23 EARNINGS CONFERENCE CALL

SITE CENTERS | FEBRUARY 13, 2024



# SAFE HARBOR STATEMENT

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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, including statements regarding the Company's projected operational and financial performance, strategy, prospects and plans, 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 consistency with future results of assumptions based on past performance 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; our ability to enter into agreements to buy and sell properties on commercially reasonable terms and to satisfy closing conditions applicable to such sales; our ability to complete the spin-off of Curblin Properties in a timely manner or at all; our ability to secure equity or debt financing on commercially acceptable terms or at all; redevelopment and construction activities may not achieve a desired return on investment; 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 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 December 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](http://www.sitecenters.com/investors).

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

101 WHOLLY-OWNED PROPERTIES WITH AVERAGE HOUSEHOLD INCOME OF \$111K (90TH PERCENTILE)

### 1 \$800M OF TOTAL TRANSACTION ACTIVITY IN 4Q23

- Sold 12 assets in 4Q23 for \$736M at a blended 6.5% cap rate; 2 additional assets totaling \$82M to date in 1Q24
- Acquired 4 convenience properties in 4Q23 for \$62M

### 2 SPIN-OFF OF CONVENIENCE PORTFOLIO

- Announced spin-off of Company's convenience properties into separate publicly traded REIT to be named Curblin Properties
- Curblin Properties to be the first public REIT exclusively focused on Convenience Sector
- As of December 2023, portfolio has 65 wholly owned shopping centers

### 3 BALANCE SHEET POSITIONED FOR SPIN-OFF WITH SUBSTANTIAL UNENCUMBERED POOL

- 4.2x debt/EBITDA at quarter end
- \$1.5B of liquidity as of Dec. 31, 2023
- Closed \$100M mortgage secured by Nassau Park Pavilion and \$381M (\$76M at share) refinancing of DTP JV Portfolio mortgage in 4Q23
- No consolidated maturities through year-end 2024 and only \$9M of redevelopment commitments

Note: Data as of December 31, 2023



# 4Q23 RESULTS SUMMARY

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**\$0.92**

4Q23 EARNINGS  
PER SHARE

**\$0.26**

4Q23 OFFO  
PER SHARE

**94.5%**

LEASED  
92.0% COMMENCED

**0.3%**

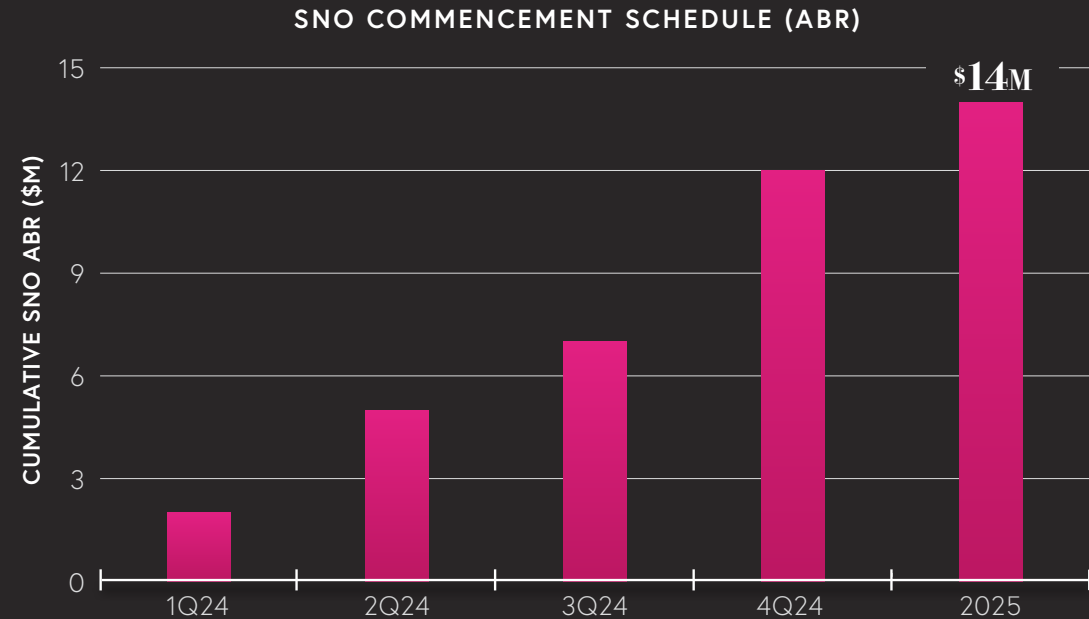
4Q23 SSNOI GROWTH  
(PRO-RATA)  
INCLUDING  
REDEVELOPMENT

**9.2%**

4Q23 NEW CASH  
LEASE SPREAD  
3.8% 4Q23 BLENDED  
CASH LEASE SPREAD

# 4Q23 OPERATIONS OVERVIEW – LEASING TRENDS

- +29.5% TTM new cash leasing spreads;  
+9.0% TTM blended cash leasing spreads
- \$14M SNO Pipeline represents 4.1% of  
4Q23 ABR
  - National tenants represent 86% of the SNO pipeline  
(36% publicly traded)
- Leased rate decreased 10bp sequentially  
to 94.5%; decline driven by 50bp headwind  
from 4Q23 net transaction activity

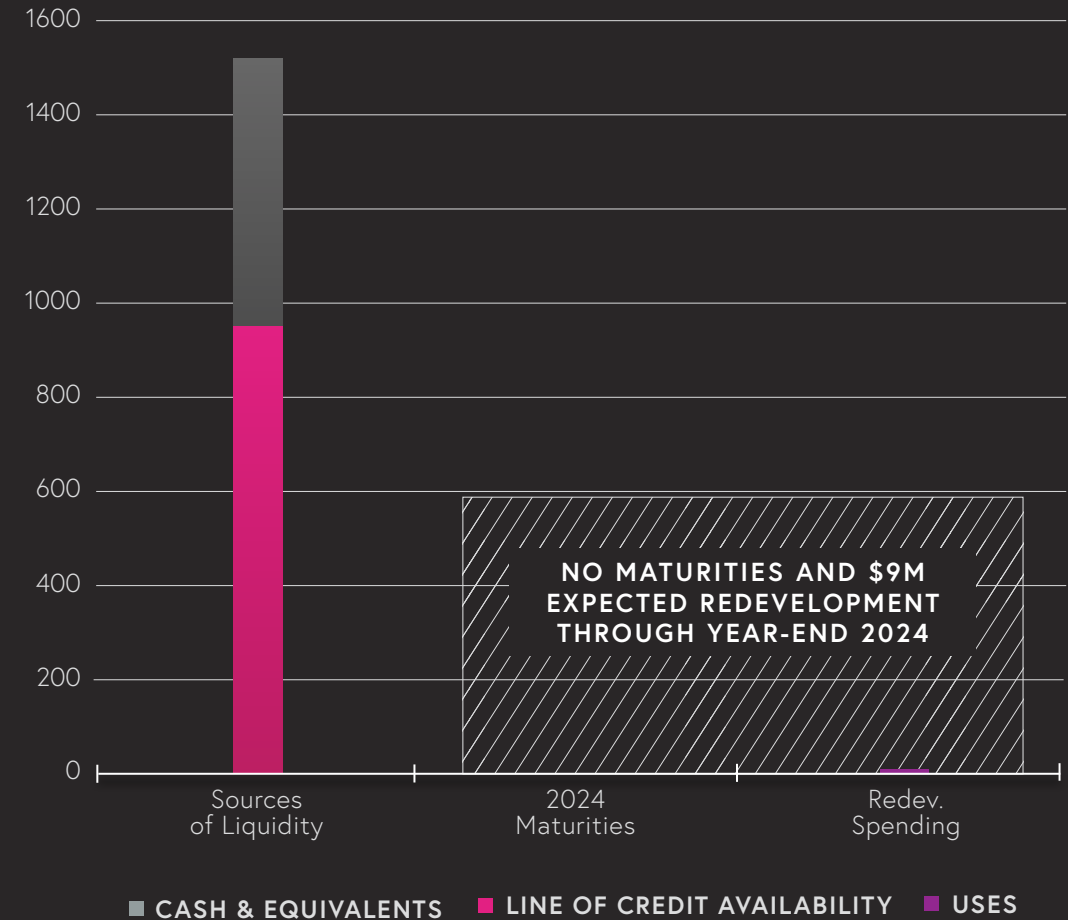


## SELECT NEW & RENEWAL LEASES SIGNED IN 4Q23



# SIGNIFICANT UNENCUMBERED ASSET BASE AND LIQUIDITY AT YEAR END

- As of YE 2023, SITE has no consolidated debt maturities through 2024 and only \$9M of redevelopment commitments
- As of Dec. 31, 2023 SITE Centers had \$1.5B of liquidity
  - \$569M of cash and restricted cash
  - \$950M of availability on the Company's line of credit
- No unhedged variable rate debt at quarter end
- In October, obtained a commitment from affiliates of Apollo, including ATLAS SP Partners, to provide \$1.1B delayed-draw mortgage facility to be secured by 40 properties with flexibility to reduce the commitment or loan balance with proceeds from asset sales or other sources of capital
  - The mortgage is expected to be funded prior to the spin-off date with loan and additional asset sale proceeds expected to be used to retire all unsecured debt, including all outstanding public notes, prior to the spin-off of CURB



Note: All figures as of December 31, 2023.

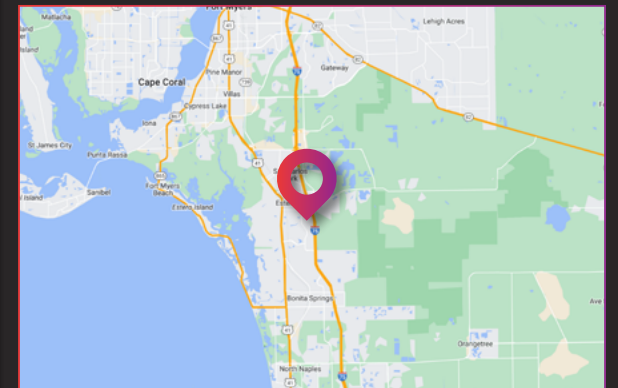


# ESTERO CROSSING CAPE CORAL-FORT MYERS, FL MSA - \$112K AVG. HH INCOME



## Investment Highlights

- SITE Centers acquired Estero Crossing for \$17M in October 2023.
- Estero Crossing is a 34KSF convenience center located between Three Oaks Parkway and I-75, area's primary north-south corridors, and adjacent to a luxury apartment community.
- The property is leased to a diverse roster of national, regional and local tenants, including Dunkin Donuts, Sherwin-Williams, and Orange Theory.
- Annual contractual rent increases and rent commencements drive a +8% underwritten NOI CAGR with minimal capex.



# 2024 GUIDANCE AND EARNINGS CONSIDERATIONS

## ■ 4Q23 Earnings Considerations

- Assets sold in 4Q23 contributed \$4.5M of NOI to the quarter
- Other income included \$4.5M of interest income from cash and cash equivalents
- 4Q23 included \$2M of seasonal or non-recurring landlord and CAM expenses

## ■ 2024 Earnings Considerations

- Expect 2024 SSNOI growth rate of 3.5% - 5.5% for Curblin Properties
- Quarterly G&A expected to average ~\$12M prior to the spin-off
- JV management fees expected to average \$1.25M per quarter in 2024

PORTFOLIO	NOI PROJECTION (\$M)
SITE Centers	\$260.7 – \$269.8
Curblin Properties	\$73.9 – \$77.9

1. NOI calculated pursuant to definition of NOI used in the SSNOI calculation as described in the Appendix, except that it includes lease termination fees and all properties owned as of December 31, 2023 and assumes all properties are held for the full year 2024.

2. 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 NOI projections and assumed range of 2024 SSNOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliations without unreasonable effort due to the multiple components of the calculations which for the same-store calculation only includes properties owned for comparable periods and excludes all corporate level activity as described in the Appendix.

3. NOI excludes G&A allocated to operating expenses which totaled \$2.8 million in 4Q2023 or \$11.2 million annualized.

4. NOI adjusted for estimated impact of remaining expected parcel separations; SITE Centers includes NOI from Beachwood, OH office headquarters.



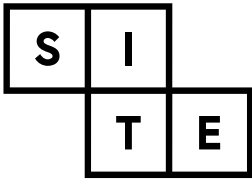


**CURBLINE**

**CURBLINE PROPERTIES**  
(CURB)

# TRANSACTION OVERVIEW: KEY OPERATING METRICS

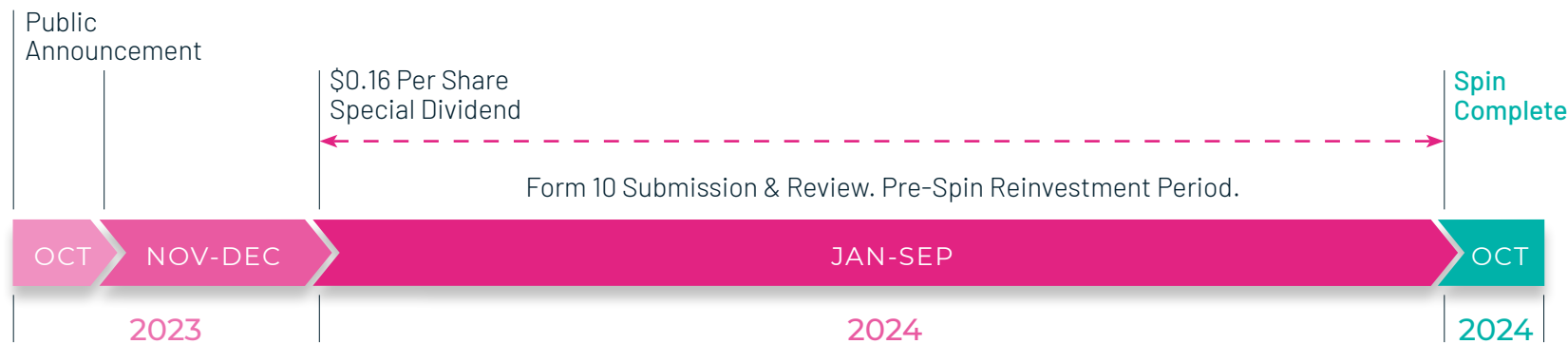
The Spin separates the Company’s Convenience strategy from SITE Centers, providing investors two distinct **growth** and **investment** strategies.



4Q2023 Property Count (including JVs)	65	71
Estimated Property NOI Projection (\$M) <sup>1</sup>	\$73.9 – \$77.9	\$260.7 – \$269.8
ABR PSF	\$35.84	\$17.62
Leased Rate	96.7%	94.0%
Commenced Rate	94.5%	91.5%
Avg. HH Income	\$115k	\$108k
Green Street TAP Score	74	71

Note: Operating metrics and demographic for all properties owned as of December 31, 2023.  
<sup>1</sup> NOI calculated pursuant to definition of NOI used in the SSNOI calculation as described in the Appendix, except that it includes lease termination fees and all properties owned as of December 31, 2023 and assumes all properties are held for the full year 2024.

TRANSACTION OVERVIEW: ESTIMATED TIMELINE & CASH FLOWS



SOURCES (1Q24 – 3Q24)		USES (1Q24 – 3Q24)	
Mortgage Proceeds <sup>1</sup>	\$1,100M	Unsecured Notes	\$1,306M
Cash & Equivalents	\$569M	Unsecured Term Loan	\$200M
Disposition Proceeds <sup>2</sup>	\$231M	WO Mortgage Debt	\$26M
		Special Cash Dividend <sup>3</sup>	\$33M
		Cash to CURB	\$300M
		Transaction Costs <sup>4</sup>	\$35M
	\$1,900M		\$1,900M

<sup>1</sup> Includes \$1.1B mortgage commitment.

<sup>2</sup> Includes assets sold in January 2024 with the balance under contract subject to standard closing conditions or expected to be sold prior to the completion of the spin.

<sup>3</sup> \$0.16 per share dividend paid in January 2024

<sup>4</sup> Excludes fees related to \$1.1B mortgage commitment.



## TRANSACTION OVERVIEW: PRO FORMA BALANCE SHEETS

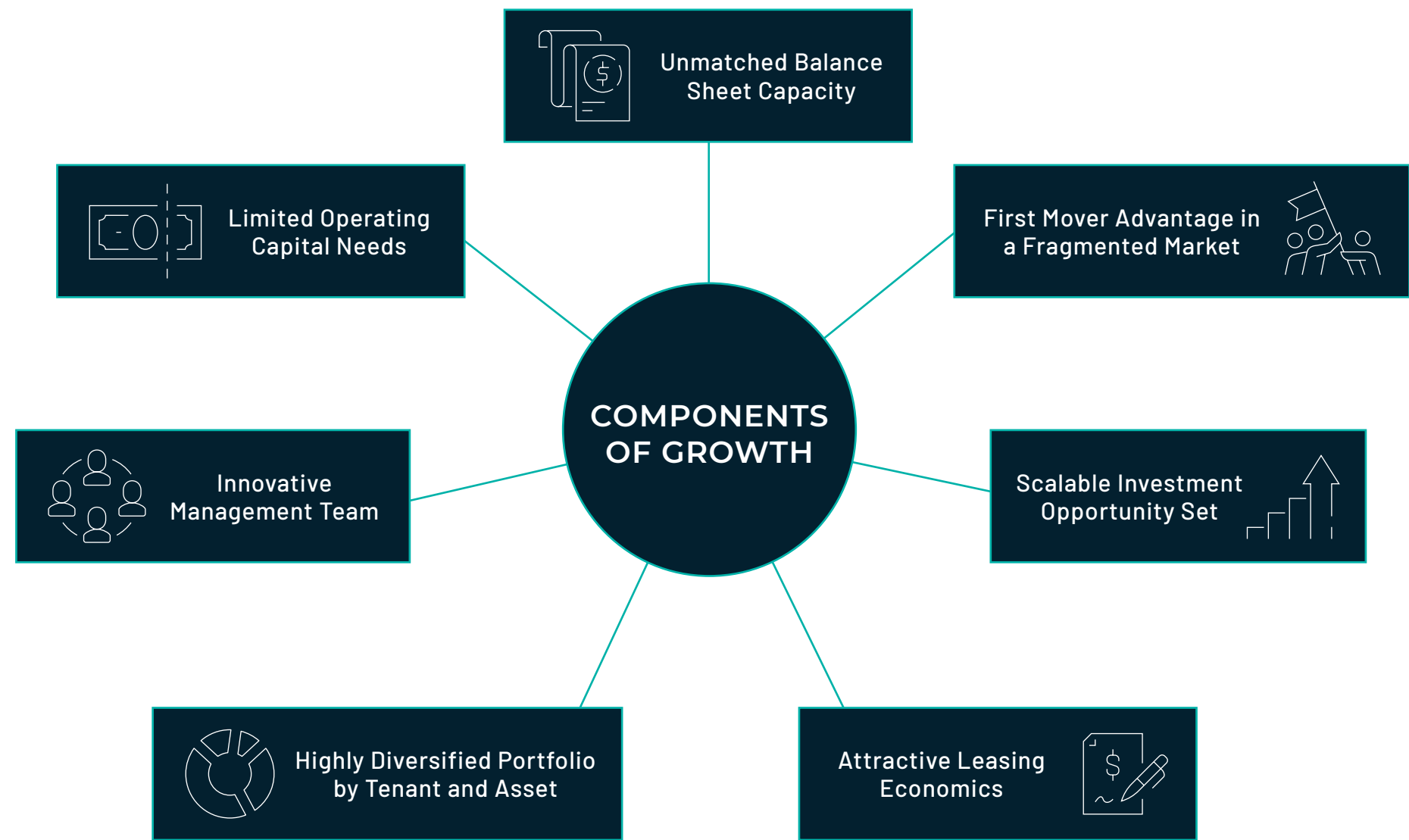
Pro forma for the Spin, **SITE Centers is expected to have no unsecured debt outstanding** and **CURB is expected to be in a net cash position with no debt**

- Debt paydown expected to be **funded by dispositions and \$1.1B cross-collateralized mortgage commitment** secured by 40 properties obtained from affiliates of Apollo Global Management, including Atlas SP Partners
  - 1-year commitment with 3-year term upon funding; loan expected to close prior to spin-off subject to closing conditions<sup>1</sup>
  - Commitment and expected funded loan balance can be reduced upon sale of assets
- Newly issued **\$300M preferred investment** in SITE Centers to CURB

	4Q2023 SITE Centers	PRO FORMA	
		SITE Centers	Curbline
SITC Preferred Stock	-	-	\$300M
Cash & Restricted Cash	\$569M	\$0M	\$300M
<b>Total Assets</b>	<b>\$569M</b>	<b>\$0M</b>	<b>\$600M</b>
Unsecured Public Debt	\$1,306M	-	-
WO Mortgage Debt	\$126M	\$1,200M	-
Unsecured Term Loan	\$200M	-	-
Line of Credit	-	-	-
<b>Total Consolidated Debt</b>	<b>\$1,631M</b>	<b>\$1,200M</b>	-
Unconsolidated Debt (PRS)	\$115M	\$115M	-
<b>Total Debt (PRS)</b>	<b>\$1,747M</b>	<b>\$1,315M</b>	-
SITC Preferred Stock	\$175M	\$475M	-
<b>Total Debt + Preferred (PRS)</b>	<b>\$1,922M</b>	<b>\$1,790M</b>	-
<b>Net Debt / (Cash) + Preferred (PRS)</b>	<b>\$1,353M</b>	<b>\$1,790M</b>	<b>(\$600M)</b>

<sup>1</sup>Full term subject to extension conditions at the end of year 2 including but not limited to certain debt yield tests.

Note: Pro forma balance sheet estimates based on Sources & Uses as detailed on Page 12.



CURBLINE PROPERTIES: PORTFOLIO OVERVIEW

The Curblin Portfolio is a **2M SF portfolio of unanchored Convenience real estate** concentrated in the top U.S. sub-markets and was screened and curated based on demographics, credit profile, mark-to-market and NOI growth

2.2M

SQUARE FEET

\$35.84

RENT PSF

96.7%

LEASED RATE

74

GREEN STREET  
TAP SCORE

35k

AVG. VEHICLES PER DAY

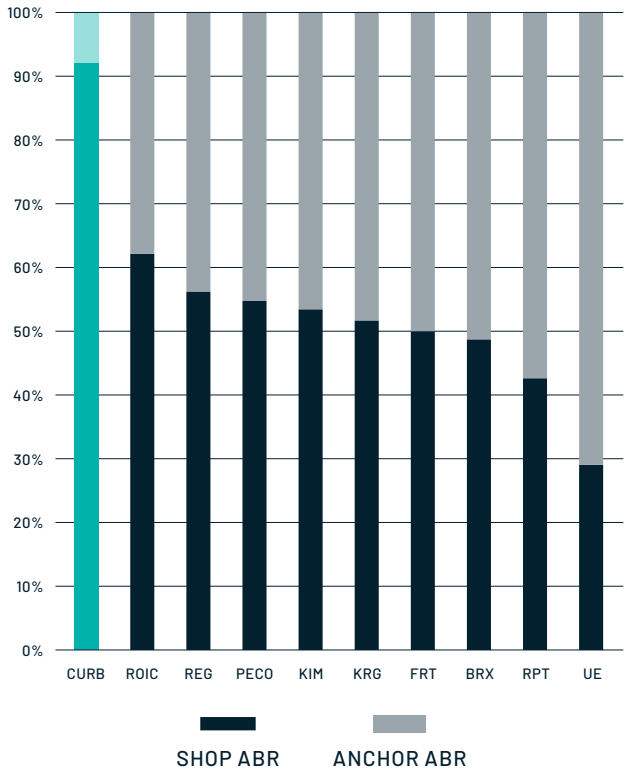
\$115k

91<sup>ST</sup> PERCENTILE  
AVG. HHI

CURBLINE PROPERTIES: DIFFERENTIATED FROM PUBLIC PEERS

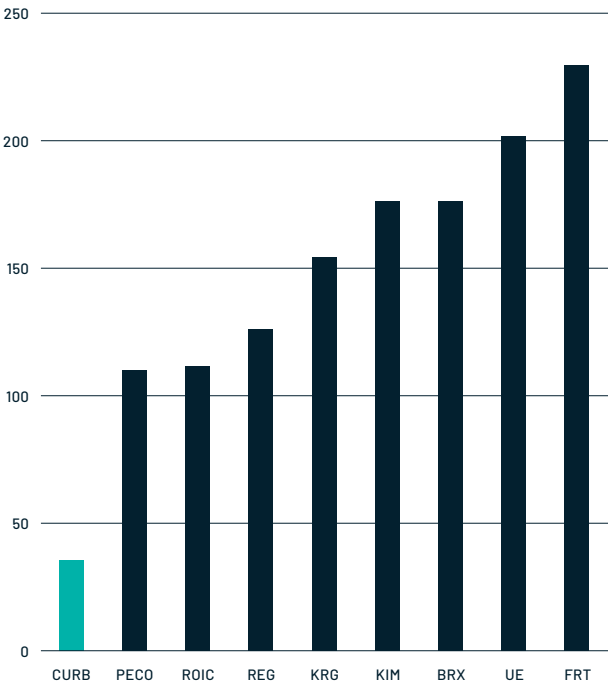
SHOPS AS A % OF ABR

92%



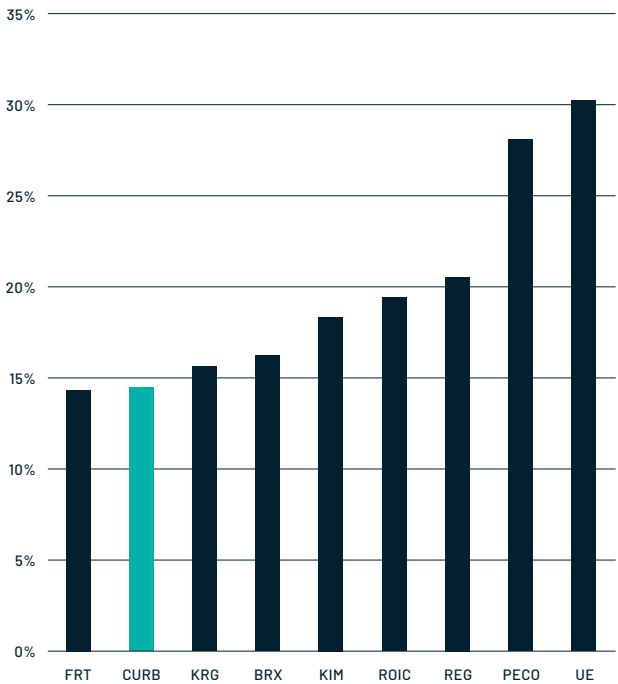
AVERAGE ASSET SIZE (SF)

35k SF



TOP 10 TENANT CONCENTRATION

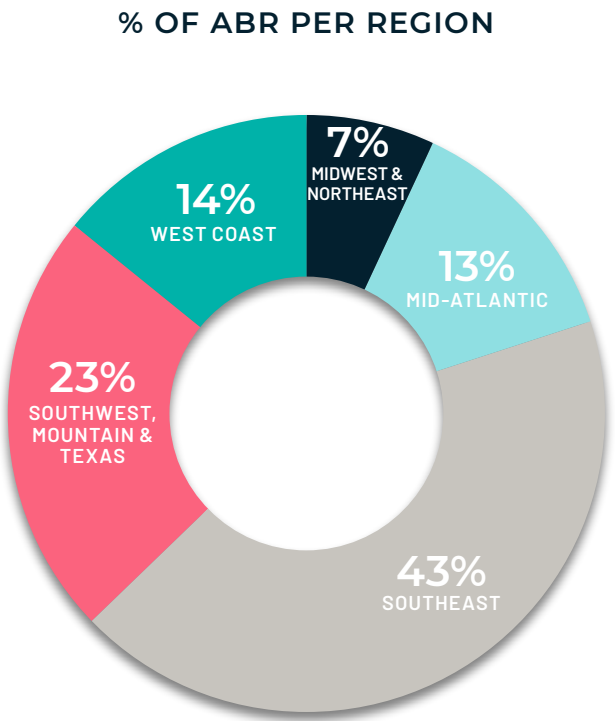
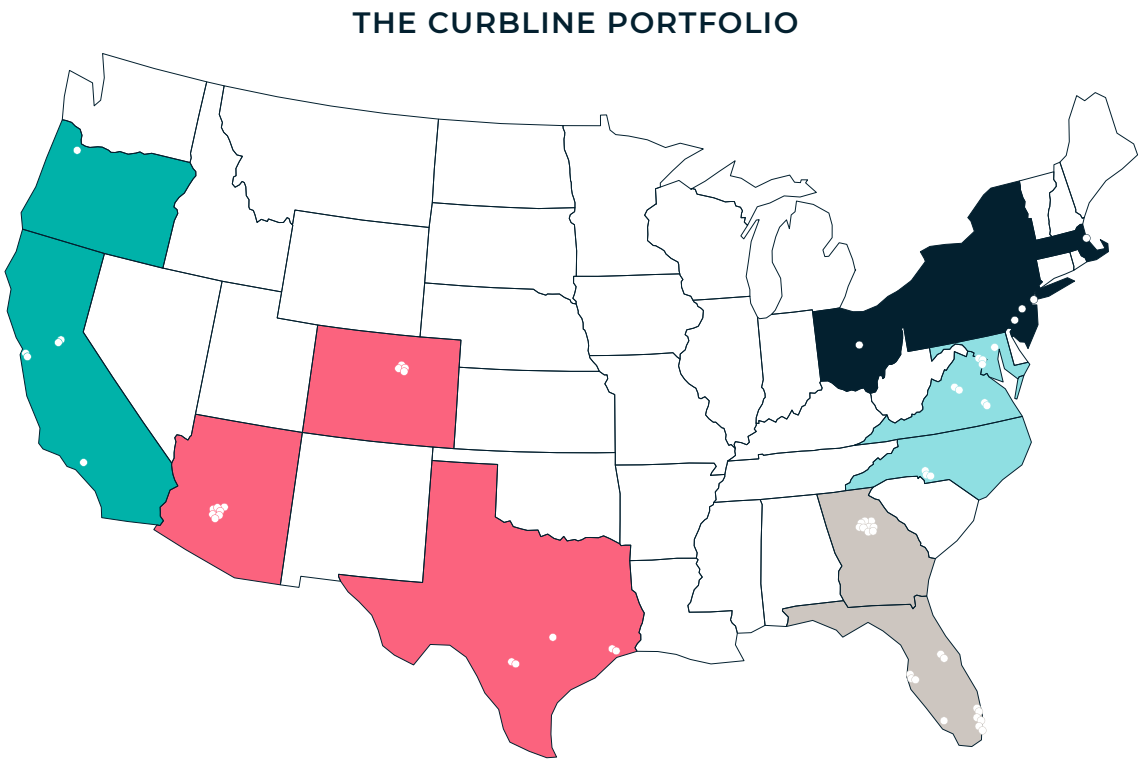
14.0%



Note: CURB data as of December 31, 2023. All other data as of June 30, 2023. Source: Company data and Green Street Advisors.

# CURLINE PROPERTIES: DIVERSIFIED GEOGRAPHIC EXPOSURE

The Curline portfolio is well diversified across the largest MSAs and affluent sub-markets in the United States benefiting from **strong population and employment growth** along with significant barriers to entry



Note: As of December 31, 2023.

CURBLINE PROPERTIES  
KEY CONVENIENCE SECTOR ATTRIBUTES



**ATTRACTIVE ECONOMICS**

Convenience properties are laid out as a ubiquitous line-up of primarily shop units that are attractive to a wide variety of high credit national tenants (typically with annual bumps) **which limits long-term capital needs and obsolescence risk.**

**SCALABLE**

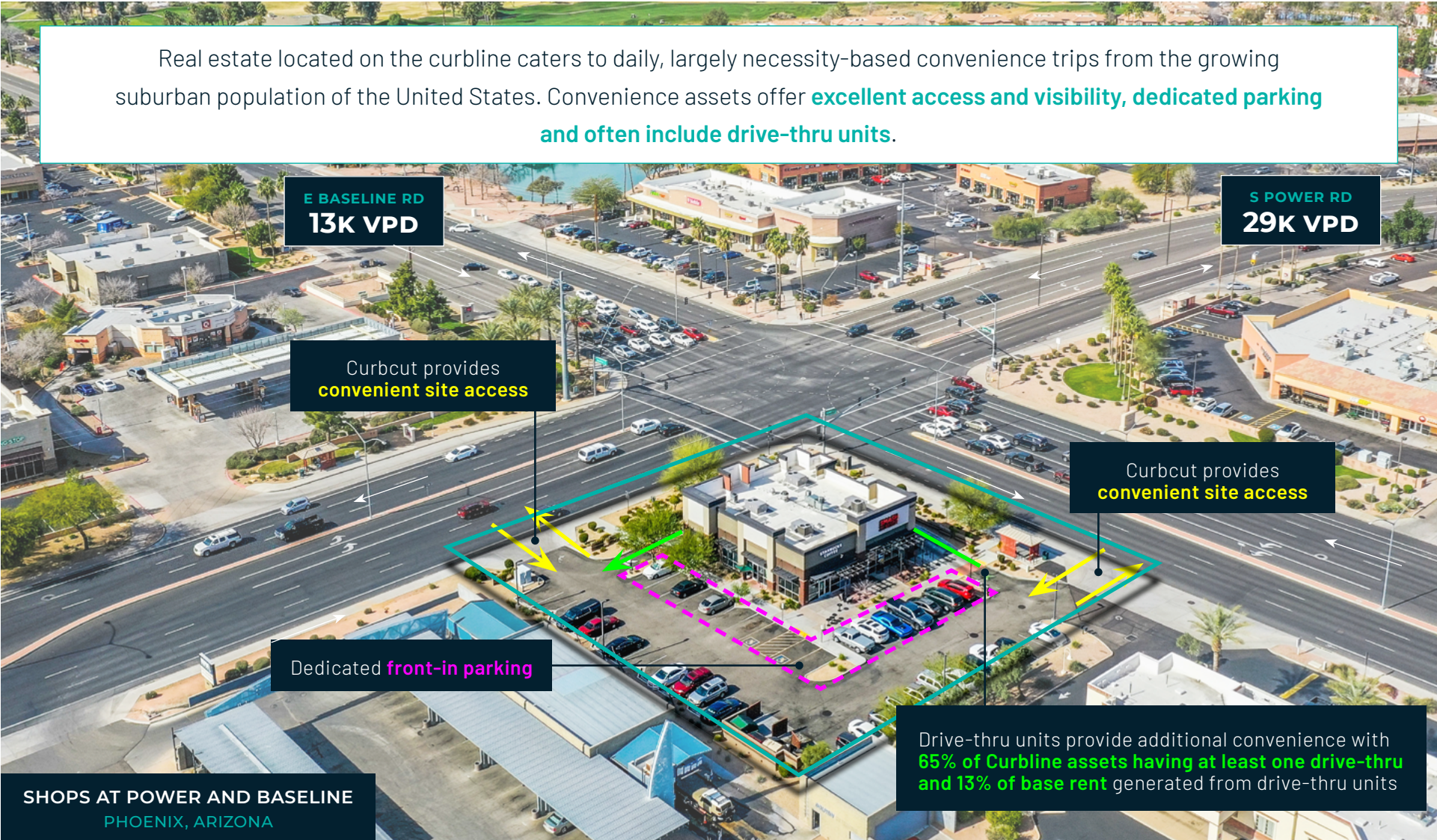
Convenience assets are among the most liquid retail real estate sector with \$8B of properties trading on an annual basis and over 68,000 properties nationwide providing an opportunity to scale a portfolio in the top sub-markets of the U.S.

**CONVENIENCE**

Data analytics confirm that real estate located on the curblane 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.

**SHOPPES AT ADDISON PLACE**  
DELRAY BEACH, FLORIDA







CURB’s projected balance sheet – **no debt, \$300M of cash on hand, a \$300M preferred investment in SITE Centers** – and retained cash flow expected to drive significant capacity to capitalize on opportunities and scale

CURBLINE		INVESTMENT CAPACITY		FULLY INVESTED PORTFOLIO	
<hr/>		<hr/>		<hr/>	
Est. Gross Asset Value <sup>1</sup>	\$1.3B				
Cash & Equivalents	\$0.3B				
Preferred Investment in SITE Centers	\$0.3B				
<hr/>		<hr/>		<hr/>	
Total Assets		\$1.9B	+	\$1B - \$2B	= \$3B - \$4B
<hr/>		<hr/>		<hr/>	
Debt	\$0.0B				
Total Liabilities	\$0.0B				
<hr/>		<hr/>		<hr/>	

Note: All figures based on expected balance sheet at the time of the spin.  
<sup>1</sup> Gross asset value based on 6.0% applied cap rate to 2024 estimated cash NOI.





The CURB portfolio is populated by a well-diversified roster of tenants concentrated in national, credit tenants with the lowest concentration of Top 20 tenants of any of the public open-air REITs which lowers credit risk and increases retention rates.

- **72% of tenants** (as % of ABR) **are national** with 32% of base rent from public company tenants
- **Only one tenant** (Starbucks Baa1/BBB+) **represents** greater than 2% of ABR
- **Credit risk is further mitigated** by the ubiquitous unit sizes and a significant number of potential backfill tenants
- **Shop tenants** (<10,000 sf) **account for 92% of CURB's tenant base**

RANK	TENANT	% OF GLA	% OF ABR
1	STARBUCKS	1.5%	2.3%
2	DARDEN	2.1%	1.8%
3	VERIZON	1.0%	1.3%
4	JPMORGAN CHASE	0.9%	1.3%
5	INSPIRE BRANDS <sup>1</sup>	1.5%	1.1%
6	CHIPOTLE	1.0%	1.2%
7	CRACKER BARREL	0.8%	1.1%
8	WELLS FARGO	0.8%	1.1%
9	BRINKER	1.3%	1.1%
10	FEDEX OFFICE	0.9%	1.1%
11	AT&T MOBILITY	0.5%	1.0%
12	AMWINS INSURANCE	0.8%	1.0%
13	MCDONALD'S	1.0%	0.9%
14	JAB HOLDING COMPANY <sup>2</sup>	1.0%	0.9%
15	MATTRESS FIRM	0.8%	0.9%
16	FIVE GUYS	0.5%	0.8%
17	RESTAURANT BRANDS <sup>3</sup>	0.9%	0.8%
18	CHICK-FIL-A	1.0%	0.8%
19	CVS	1.3%	0.8%
20	TORCHY'S TACOS	0.6%	0.7%
21	XPONENTIAL FITNESS	0.7%	0.7%
22	TAILORED BRANDS	0.8%	0.6%
23	PACIFIC DENTAL	0.5%	0.6%
24	JERSEY MIKE'S	0.6%	0.6%
25	AMERICA'S BEST CONTACTS	0.6%	0.6%
	<b>TOP 25 – SHOP TOTAL</b>	<b>23.5%</b>	<b>25.0%</b>

<sup>1</sup> Buffalo Wild Wings, Dunkin Donuts, Jimmy John's

<sup>2</sup> Panera Bread, Bruegger's

<sup>3</sup> Firehouse Subs, Burger King, Popeye's Chicken

Note: As of December 31, 2023.

# Appendix

# NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - DEFINITIONS

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## **FFO and Operating FFO**

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.

## **NOI and SSNOI**

The Company also uses 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 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 prior period comparisons). In addition, SSNOI is presented including activity associated with redevelopment. 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.

FFO, Operating FFO, NOI and SSNOI do not represent cash generated from operating activities in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should not be considered as alternatives to net income computed in accordance with GAAP, as indicators of the Company's operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures have been provided herein. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the projected NOI and assumed rate of 2024 SSNOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliations without unreasonable effort due to the multiple components of the calculations which for the same-store calculation 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

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## **Debt to Adjusted EBITDA**

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 EBITDA 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 for the trailing twelve month period ending December 31, 2023. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the projected Debt/Adjusted EBITDA ratio for future periods for SITE Centers 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.

## **Cash Lease Spreads**

Cash Leasing Spreads are calculated by comparing the prior tenant's annual base rent in the final year of the prior lease to the executed tenant's annual base rent in the first year of the executed lease. Deals which are either new leases in first generation units or units vacant at the time of acquisition are considered non-comparable and excluded from the calculation.

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

	PER SHARE DILUTED
	ACTUAL 4Q23
<b>NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>	<b>\$0.92</b>
Depreciation and amortization of real estate	0.22
JVs' FFO	0.01
Gain on disposition of real estate	(0.90)
<b>FFO (NAREIT)</b>	<b>0.25</b>
Separation and other charges	0.01
Transaction, debt extinguishment and other (at SITE's share)	0.01
Derivative mark-to-market	(0.01)
<b>OPERATING FFO</b>	<b>0.26</b>

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

GAAP RECONCILIATION	AT SITE CENTERS SHARE (NON-GAAP)	
	4Q23	4Q22
<b>NET INCOME ATTRIBUTABLE TO SITE CENTERS</b>	<b>\$196,424</b>	<b>\$28,197</b>
Fee income	(1,510)	(2,075)
Interest expense	20,011	20,386
Depreciation and amortization	46,925	50,982
General and administrative	14,932	12,161
Other expense (income), net	(5,200)	388
Equity in net income of joint ventures	(82)	(424)
Tax expense	1,234	(47)
Gain on sale and change in control of interests	-	(27)
Gain on disposition of real estate, net	(187,796)	(15,352)
Income from non-controlling interests	-	18
<b>CONSOLIDATED NOI</b>	<b>\$84,938</b>	<b>\$94,207</b>
Less: non-same store NOI adjustments	(6,934)	(16,640)
<b>TOTAL CONSOLIDATED SSNOI</b>	<b>\$78,004</b>	<b>\$77,567</b>
 <b>CONSOLIDATED SSNOI % CHANGE</b>	 <b>0.6%</b>	

Note: Dollars in thousands.

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

GAAP RECONCILIATION	AT SITE CENTERS SHARE (NON-GAAP)	
	4Q23	4Q22
<b>NET (LOSS) INCOME FROM UNCONSOLIDATED JOINT VENTURES</b>	<b>(\$99)</b>	<b>\$361</b>
Interest expense	1,498	1,682
Depreciation and amortization	1,778	2,153
Other expense (income), net	752	298
(Gain) loss on disposition of real estate, net	(33)	289
<b>UNCONSOLIDATED NOI</b>	<b>\$3,896</b>	<b>\$4,783</b>
Less: non-same store NOI adjustments	(155)	(831)
<b>TOTAL UNCONSOLIDATED SSNOI AT SITE SHARE</b>	<b>\$3,741</b>	<b>\$3,952</b>
<b>UNCONSOLIDATED SSNOI % CHANGE</b>	<b>(5.3%)</b>	
<b>SSNOI % CHANGE AT SITE SHARE</b>	<b>0.3%</b>	

Note: Dollars in thousands.

# RECONCILIATION - DEBT/ADJUSTED EBITDA

	TTM DECEMBER 31, 2023
<b>CONSOLIDATED</b>	
Consolidated net income to SITE	\$265,703
Interest expense	82,002
Tax expense	2,045
Depreciation and amortization	212,460
<b>EBITDA</b>	<b>562,210</b>
Gain on sale and change in control of interests	(3,749)
Gain on disposition of real estate, net	(219,026)
<b>EBITDAre</b>	<b>339,435</b>
Separation and other charges	5,047
Equity in net income of JVs	(6,577)
Derivative mark-to-market	(2,103)
Transaction, debt extinguishment and other	3,263
JV OFFO (at SITE share)	8,742
<b>ADJUSTED EBITDA</b>	<b>347,807</b>

Note: Dollars in thousands.



# RECONCILIATION - DEBT /ADJUSTED EBITDA CONTINUED

	TTM DECEMBER 31, 2023
Consolidated debt - average	1,666,649
Loan costs, net - average	5,483
Face value adjustments - average	(469)
Cash and restricted cash - average	(295,123)
<b>AVERAGE NET EFFECTIVE DEBT</b>	<b>\$1,376,540</b>
<b>DEBT/ADJUSTED EBITDA – CONSOLIDATED<sup>1</sup></b>	<b>4.0x</b>
<b>PRO RATA INCLUDING JVs</b>	
EBTIDAre	340,838
<b>ADJUSTED EBITDA</b>	<b>353,822</b>
Consolidated debt - average	1,376,540
JV debt (at SITE share) - average	120,806
JV cash and restricted cash (at SITE share) - average	(12,813)
<b>AVERAGE NET EFFECTIVE DEBT</b>	<b>\$1,484,533</b>
<b>DEBT/ADJUSTED EBITDA – PRO RATA<sup>1</sup></b>	<b>4.2x</b>

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