SITE CENTERS

CITI GLOBAL PROPERTY CEO CONFERENCE

MARCH 2024

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, 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 Curbline 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; and our ability to maintain REIT status. 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.

Unlocking a Unique Scalable Investment Opportunity

CURBLINE

Focused Growth Vehicle Intended to Scale Fragmented Property Type

- Spin-off unlocks the first and only public REIT exclusively focused on Convenience assets which offer attractive, inflation-protected returns driven by high renewal and retention rates and limited operating capital expenditures (CapEx < 10% of NOI)
- Strong embedded internal growth driven by lease structure (fixed annual bumps) and SNO pipeline with 3-year SSNOI growth expect to average >3.0% (est. 3.5% – 5.5% in 2024)
- Tenant roster is majority national (72% national) with significant tenant diversification (1 tenant with >2% of ABR exposure)
- Diversified portfolio concentrated in sub-markets with barriers to entry and above-average household incomes (91st percentile)
- Net cash position with no initial debt expected at the time of the spin provides substantial investment capacity ($1-2b+) to fund investments in a fragmented, yet liquid market

SITE

Maximize and Realize NAV Through Operations and Asset Sales

- SITE Centers intends to maximize value via leasing and tactical redevelopment efforts and opportunistically realize value where appropriate
- Curated portfolio of dominant assets concentrated in the top submarkets in the U.S. with almost 64% of assets anchored by a Grocer or Warehouse Club and household incomes in the 88th percentile nationally
- Leasing momentum, redevelopment pipeline and $11M SNO pipeline (4.2% of ABR) expected to drive NOI and cash flow growth
- Sold $877M of assets in 2023 (6.5% cap rate on 2H23 asset sales); $119M of assets sold YTD 2024 and over $700M of additional assets under LOI or in contract negotiation subject to standard closing conditions
- Balance sheet positioned for flexibility with $1.1B mortgage commitment expected to retire all unsecured debt prior to the spin
- Strong management track record of value realization with over $7B of assets (at 100%) sold since 2017, the successful monetization of Retail Value Inc. and the unwind of multiple JV portfolios

Note: All figures as of December 31, 2023.

TRANSACTION OVERVIEW: KEY OPERATING METRICS

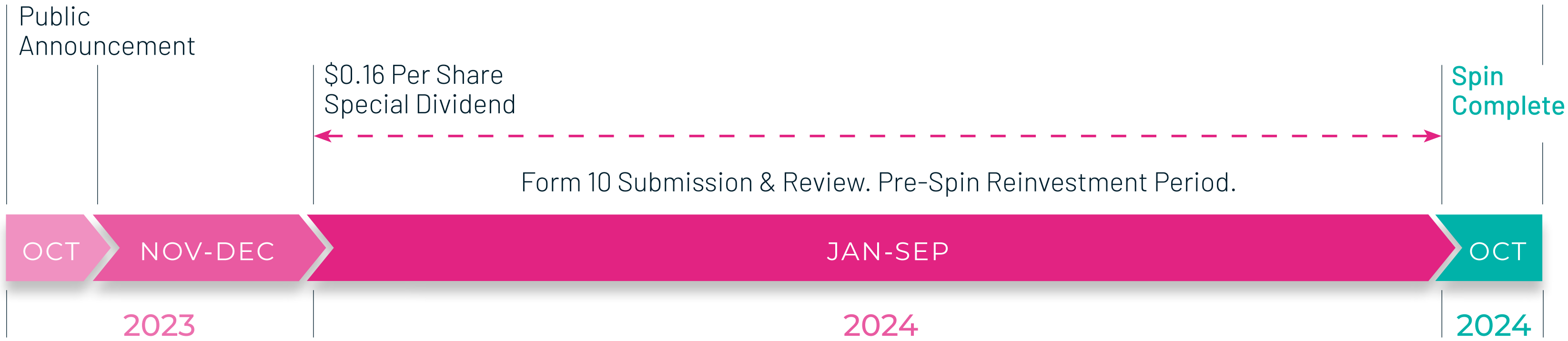
The Spin separates the Company's Convenience strategy from SITE Centers, providing investors two distinct **growth** and **investment** strategies.

	CURBLINE	SITE
4Q2023 Property Count (including JVs)	65	73
Estimated Property NOI Projection ($M)[1]	$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 demographics for all properties owned as of December 31, 2023.

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. 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 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 excludes all corporate level activity as described in the Appendix.

TRANSACTION OVERVIEW: ESTIMATED TIMELINE & CASH FLOWS



SOURCES (1Q24 – 3Q24)	
Mortgage Proceeds[1]	$1,100M
Cash & Equivalents	$569M
Disposition Proceeds[2]	$242M
	$1,911M

USES (1Q24 – 3Q24)	
Unsecured Notes	$1,306M
Unsecured Term Loan	$200M
WO Mortgage Debt	$26M
Special Cash Dividend[3]	$33M
Acquisitions[4]	$11M
Cash to CURB	$300M
Transaction Costs[5]	$35M
	$1,911M

1. Includes $1.1B mortgage commitment.
2. Includes $119M sold in 2024 year-to-date with the balance under contract subject to standard closing conditions or expected to be sold prior to the completion of the spin.
3. $0.16 per share dividend paid in January 2024.
4. Includes properties acquired in 2024 to date.
5. Excludes fees related to $1.1B mortgage commitment.

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[1]
  - Commitment and expected funded loan balance can be reduced upon sale of assets
- Newly issued **$300M preferred investment** in SITE Centers to CURB

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

1. 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 5.

CURBLINE

CURBLINE PROPERTIES
(CURB)

COMPONENTS OF GROWTH

- Unmatched Balance Sheet Capacity
- First Mover Advantage in a Fragmented Market
- Scalable Investment Opportunity Set
- Attractive Leasing Economics
- Highly Diversified Portfolio by Tenant and Asset
- Innovative Management Team
- Limited Operating Capital Needs

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

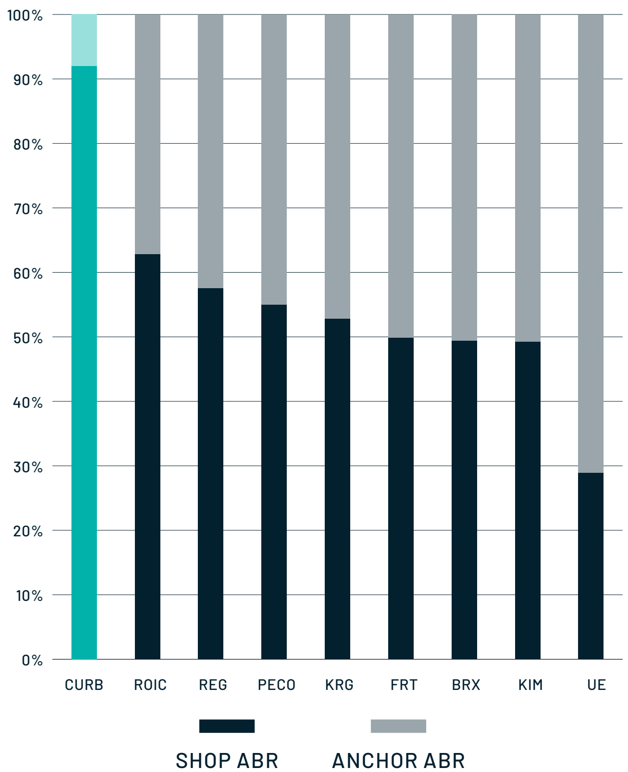
2.2M SQUARE FEET	$35.84 RENT PSF	96.7% LEASED RATE
74 GREEN STREET TAP SCORE	35K AVG. VEHICLES PER DAY	$115K 91ST PERCENTILE AVG. HHI

Note: All figures as of December 31, 2023.

CURBLINE PROPERTIES: DIFFERENTIATED FROM PUBLIC PEERS

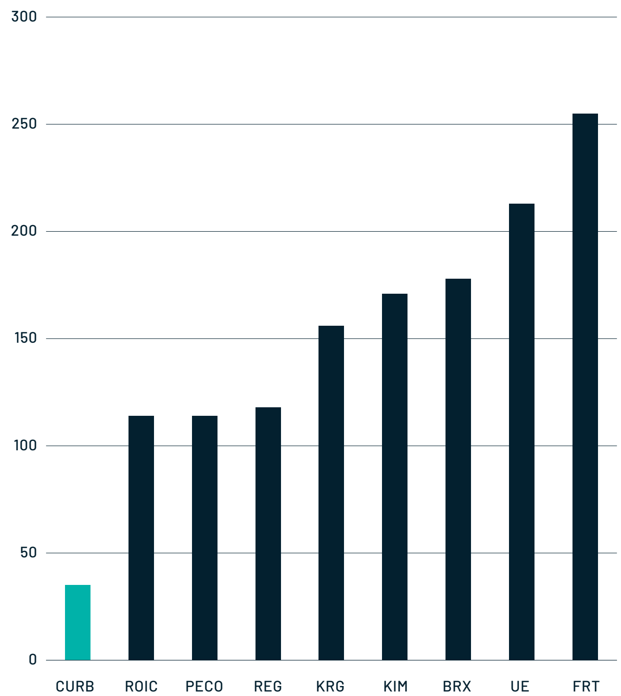
SHOPS AS A % OF ABR

92%



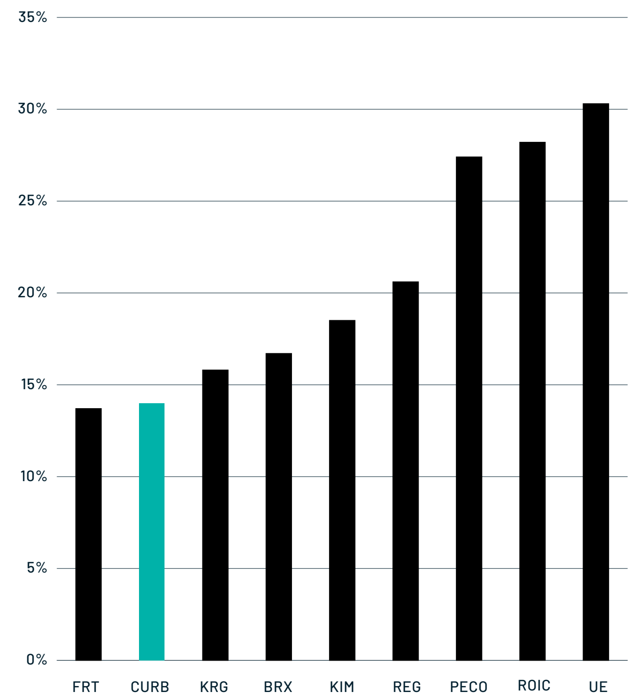
AVERAGE ASSET SIZE (SF)

35K SF



TOP 10 TENANT CONCENTRATION

14.0%

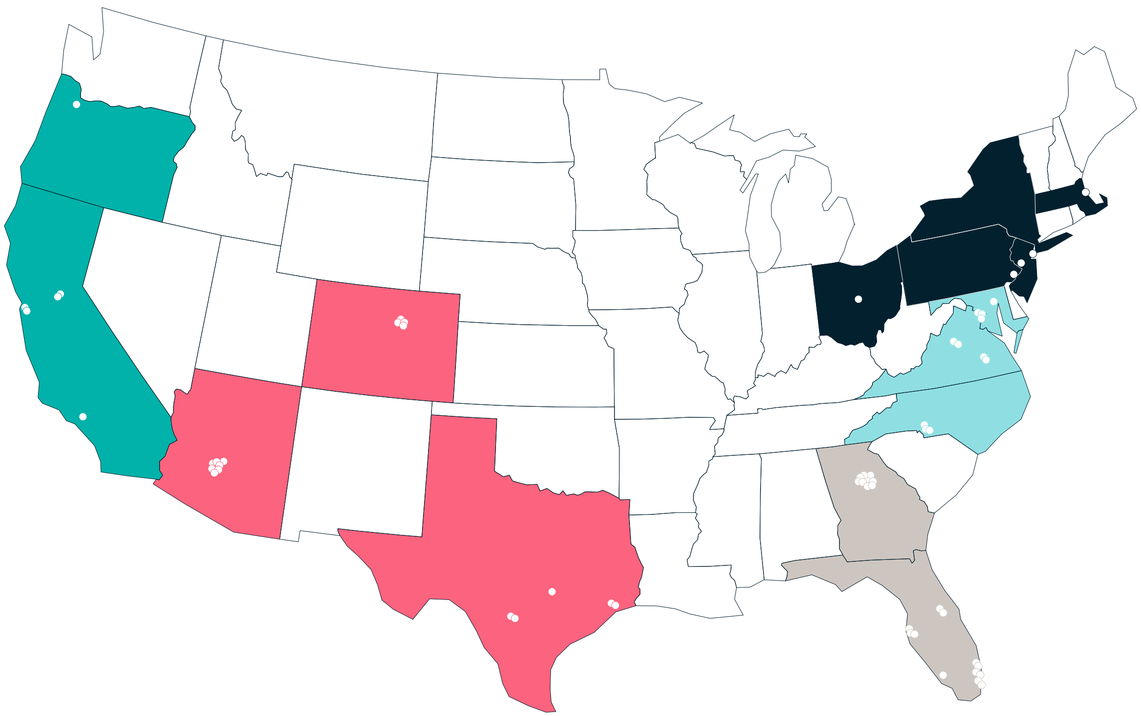


Note: All data as of December 31, 2023. Source: Company data and Green Street Advisors.

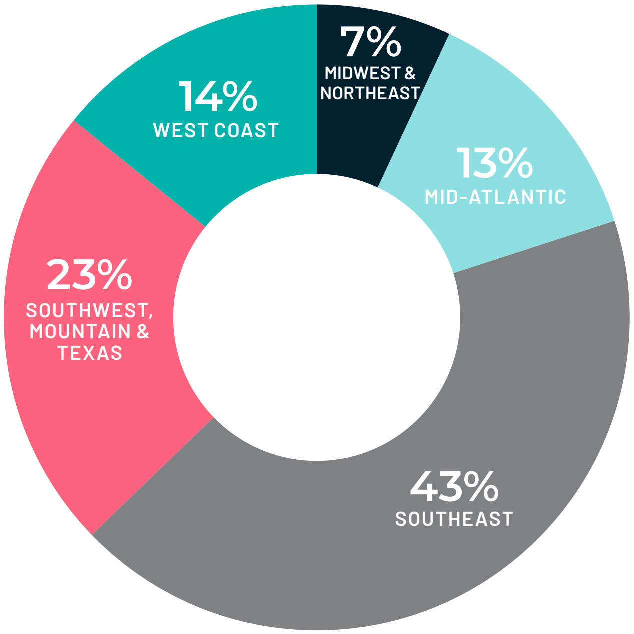
CURBLINE PROPERTIES: DIVERSIFIED GEOGRAPHIC EXPOSURE

The Curbline 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

THE CURBLINE PORTFOLIO



% OF ABR PER REGION



Note: As of December 31, 2023.

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 curbline 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

Real estate located on the curbline caters to daily, largely necessity-based convenience trips from the growing suburban population of the United States. Convenience assets offer **excellent access and visibility, dedicated parking and often include drive-thru units**.

CURBLINE PROPERTIES:

CONVENIENCE: DATA CASE STUDY - SHOPPES OF CRABAPPLE ALPHARETTA, GEORGIA

DEMOGRAPHICS

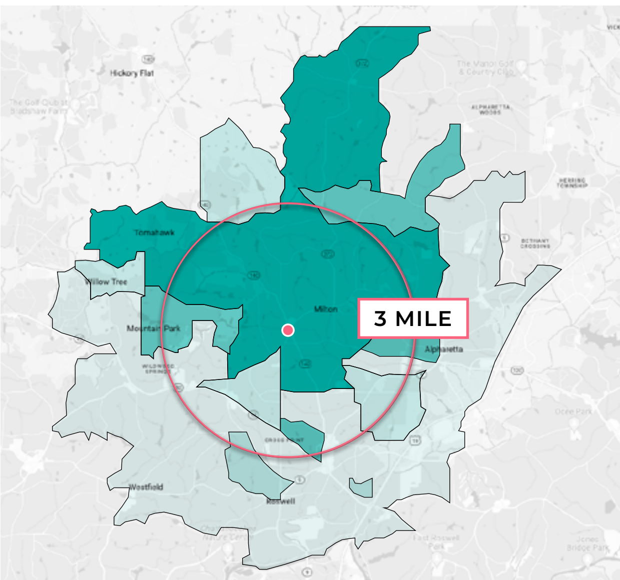
$175K

AVG. HHI

152K

POPULATION

ACTUAL TRADE AREA



53% 5% 5% 7%

Note: Avg. HHI weighted based on Actual Trade Area data.

WHAT OUR DATA PROVES

Shoppes of Crabapple is positioned to attract customer demand with superior access, visibility and parking. In fact, Convenience centers like Shoppes of Crabapple **achieve 3.5x more customers per SF than anchored retail** justifying higher rents and broad small shop tenant demand.

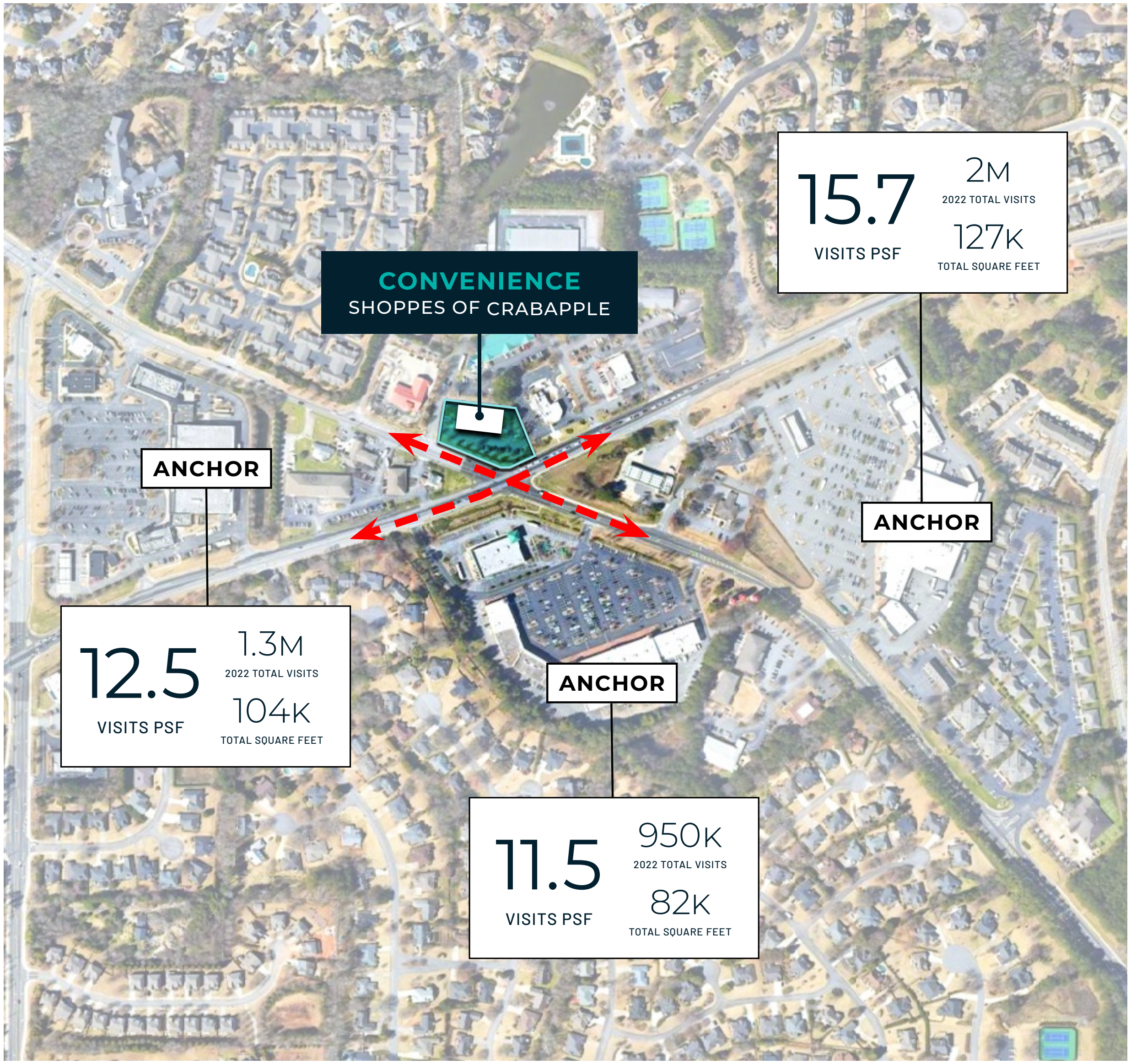
64.6
VISITS PSF

540K
2022 TOTAL VISITS

8K
TOTAL SF

3.5%
DAILY CROSSOVER TRAFFIC TO ANCHORED CENTER

69%
VISITS < 7 MIN.

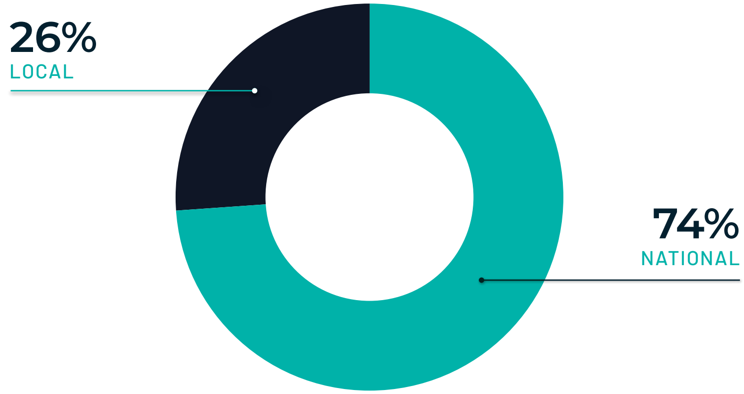


Source: Company data and RetailStat

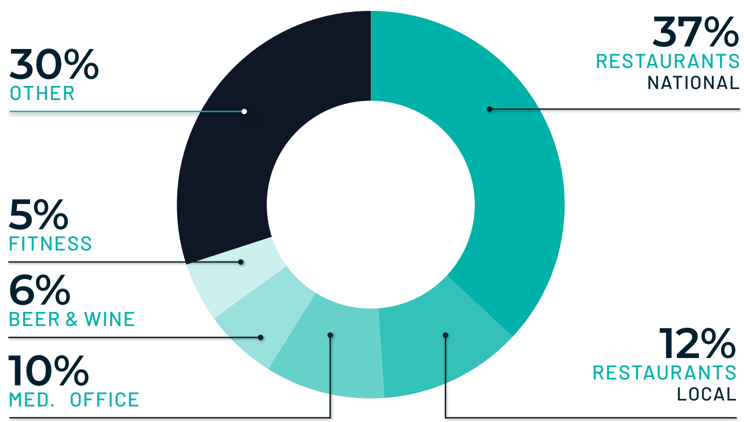
CURBLINE PROPERTIES:
CONVENIENCE: SIGNIFICANT DEPTH AND BREADTH OF DEMAND FOR SPACE

Curbline's access, visibility and standardized unit size attracts a diverse group of primarily national credit tenants, with significant volume from public QSR operators, banks, medical and other service users

NEW LEASES BY ABR



NEW LEASE TYPE BY ABR



SELECT NEW AND RENEWAL ACTIVITY

Total Wine Spirits • Beer & More, Chipotle Mexican Grill, CAVA, Burger King, First Watch The Daytime Cafe, Chick-fil-A, Starbucks, Buffalo Wild Wings GO, Chili's, Dunkin', Five Guys Burgers and Fries, Subway, Jersey Mike's Subs, Cracker Barrel Old Country Store, Torchy's Tacos, Panda Express, Olive Garden Italian Kitchen, Domino's, Citizens Bank, Bank of America, Fifth Third Bank, Chase, sweetgreen, FedEx Office Print & Ship Services, CVS pharmacy, The UPS Store, Mission BBQ The American Way, Orangetheory Fitness, T-Mobile, H&R Block, Sherwin Williams, Ulta Beauty, xfinity, Sage Dental, Firehouse Subs Founded by Firemen, at&t, verizon, ABC, Panera Bread, Veterinary Emergency Group, Visionworks, uBreakiFix, Hand & Stone Massage and Facial Spa, The Joint chiropractic, Club Pilates, Mathnasium The Math Learning Center, Kura Revolving Sushi Bar, Sally Beauty

Note: Leasing data from 1Q20 – 4Q23.

CONVENIENCE: NATIONAL CONVENIENCE TENANTS GROWING STORE FOOTPRINTS

There are a significant number of national convenience tenants growing store fleets, introducing new concepts and expanding into new markets providing a wide mix of potential leasing opportunities

ANNOUNCED STORE OPENINGS

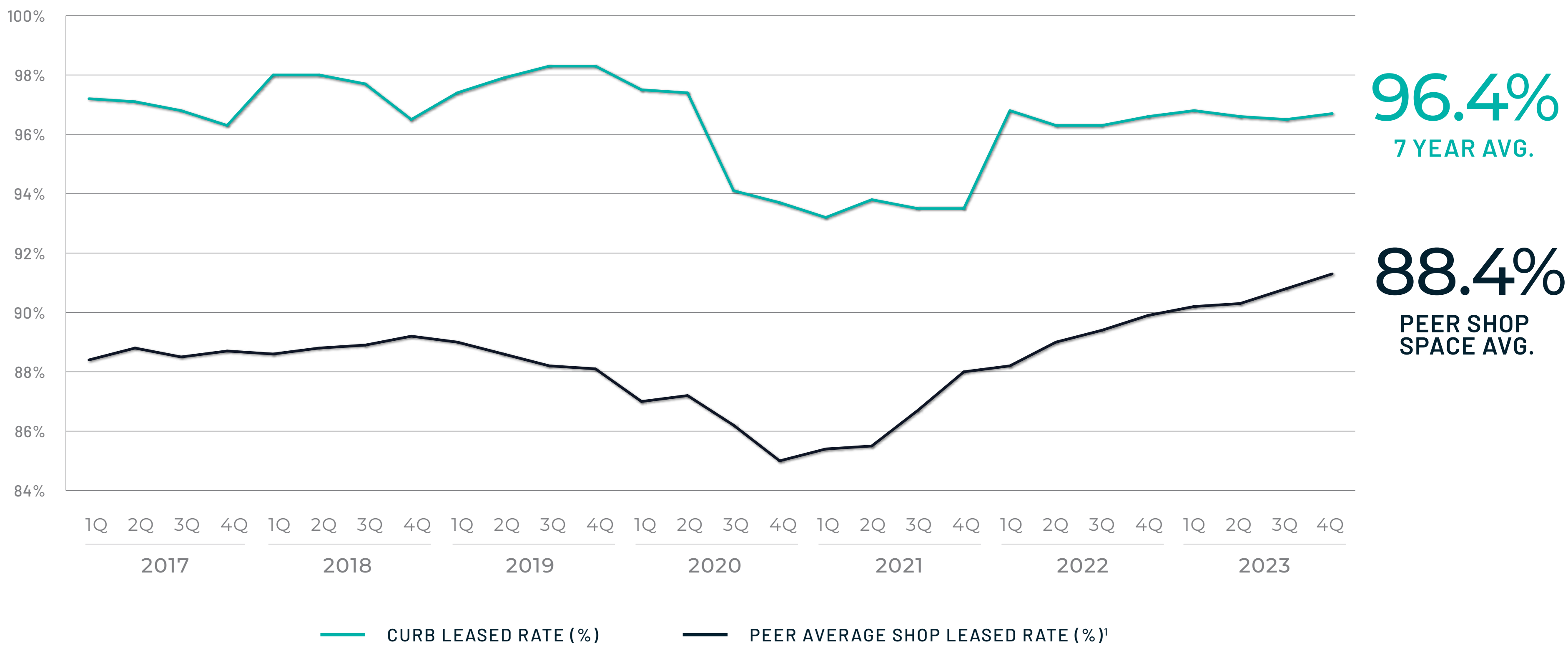
Five Guys Burgers and Fries, Starbucks, Chase, Chipotle Mexican Grill, America's Best Contacts & Eyeglasses, McDonald's, Veterinary Emergency Group, Cracker Barrel Old Country Store, CAVA, Jersey Mike's Subs, bluemercury, Bank of America, First Watch The Daytime Cafe, Panda Express, PNC, rbi restaurant brands international, Darden, Raising Cane's Chicken Fingers, Brinker International, Pacific Dental Services, Orangetheory Fitness, Trek, Dunkin'

NEW CONCEPTS

Crisp & Green, Dave's Hot Chicken, Hey Day, total by verizon, Maple Street Biscuit Company, Torchy's Tacos, Buffalo Wild Wings GO

The CURB portfolio leased rate has **averaged 96.4% over the last 7 years** highlighting the portfolio and property type's supply and demand imbalance

CURB PORTFOLIO LEASED RATE VS. PEER SHOP LEASED RATE

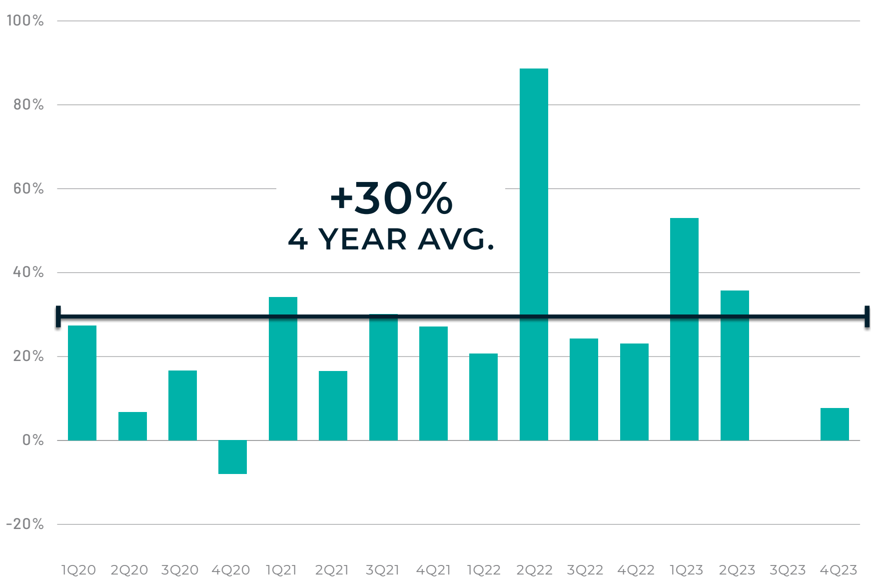


Note: Peer average includes BRX, FRT, KIM, KRG, PECO, REG and UE.

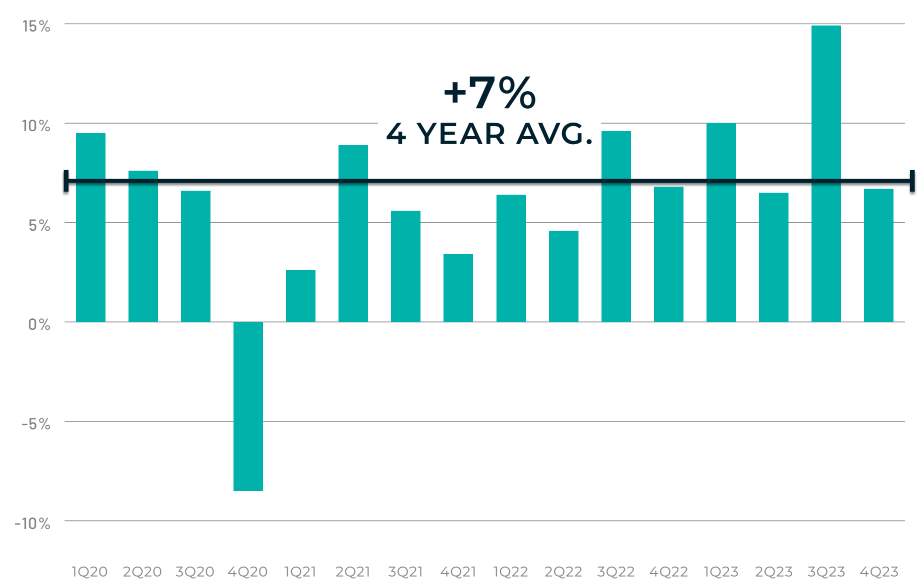
CURB portfolio has generated compelling leasing economics in excess of the open-air retail industry driven by Convenience property type tailwinds and the strength of Curbline's sub-markets. Key metrics include:

- Average new leasing **spreads of +30%**
- Average renewal **spreads of +7%**
- **Net effective rents equal to +83% of base rent** highlighting the limited capital required to drive growth

CASH NEW LEASING SPREADS



CASH RENEWAL LEASING SPREADS

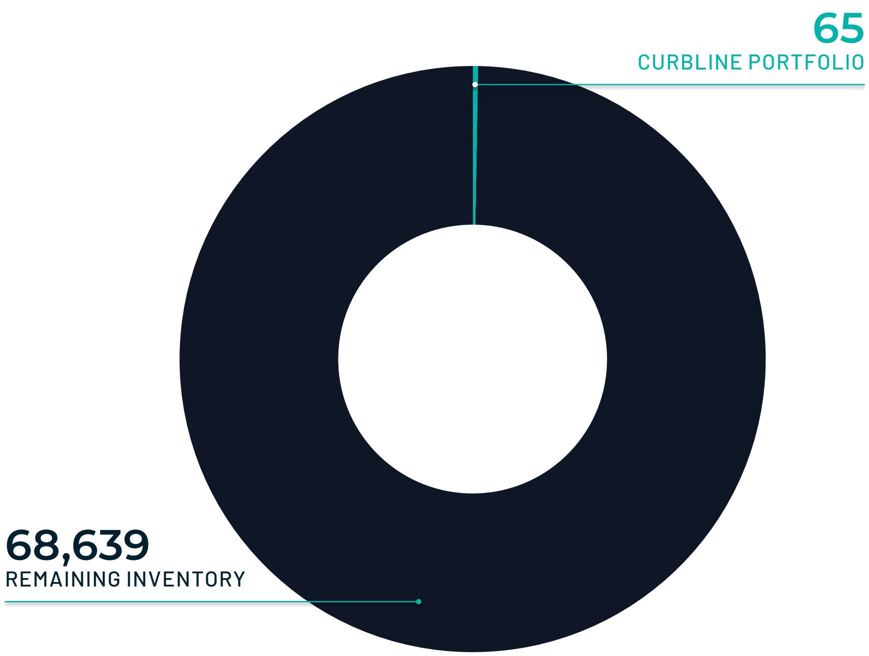


Note: New leasing spreads not comparable to SITE Centers reporting metrics as new leases include all leases including those vacant > 12 months

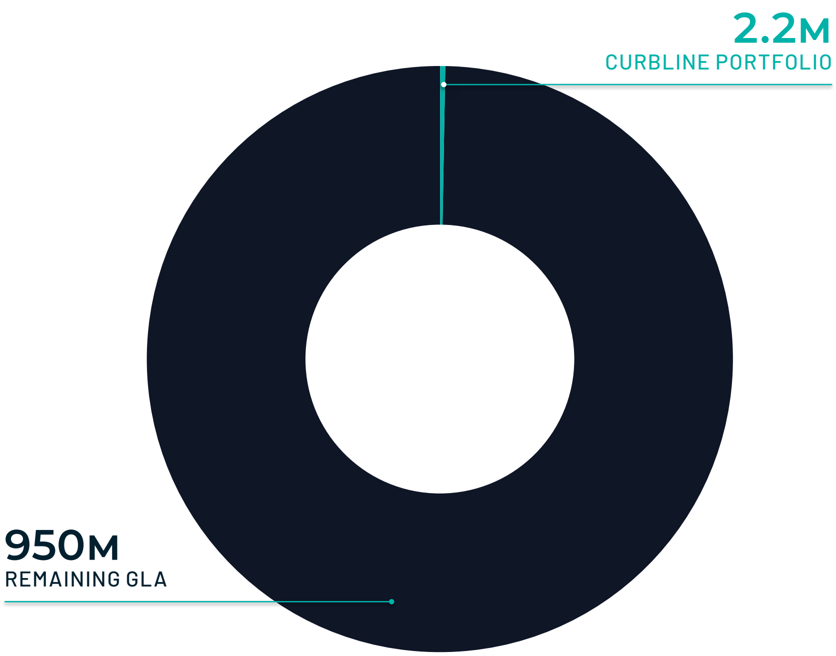
Convenience Assets Represent Sizable Portion of Total U.S. Retail GLA

- Convenience real estate accounts for **60% of total shopping centers** by count and almost 13% by GLA
- CURB's portfolio represents **just 0.2% of total addressable market** providing significant growth opportunity

TOTAL U.S. CONVENIENCE ASSET INVENTORY



TOTAL U.S. CONVENIENCE ASSETS BY GLA

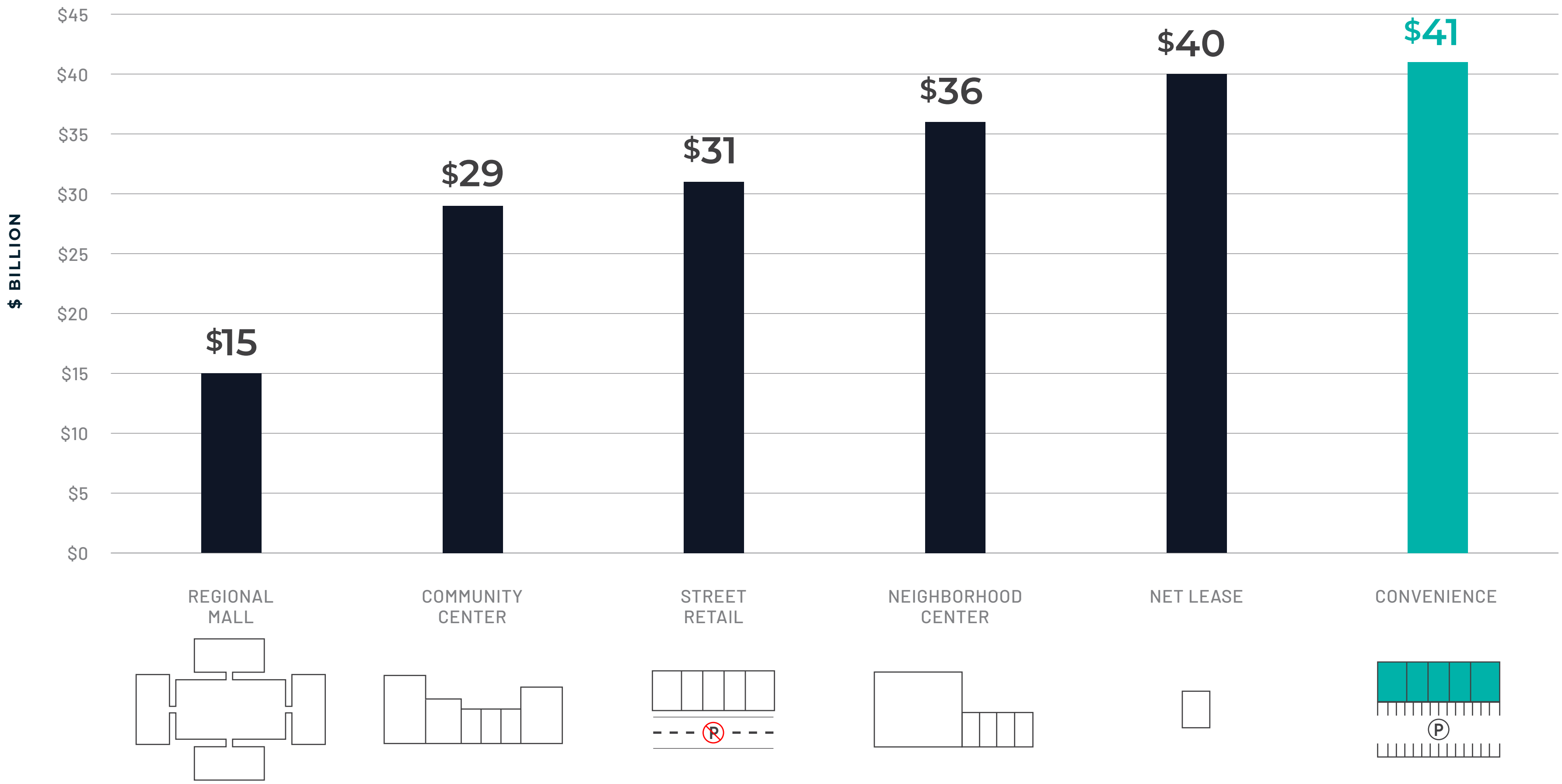


Source: ICSC

CURBLINE PROPERTIES:
SCALABLE INVESTMENT: ELEVATED TRANSACTION VOLUME & OPPORTUNITY SET

Over $41B of convenience properties were sold in 2019 - 2023 providing a broad investment opportunity set

2019-2023 CUMULATIVE TRANSACTION VOLUME ($)



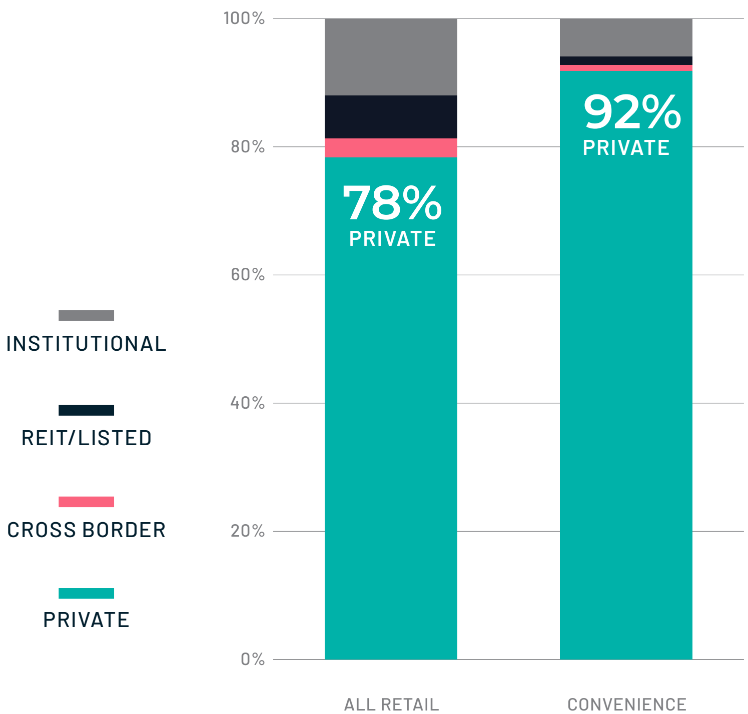
Source: Real Capital Analytics

CURBLINE PROPERTIES:
SCALABLE INVESTMENT: LIMITED PUBLIC MARKET COMPETITION

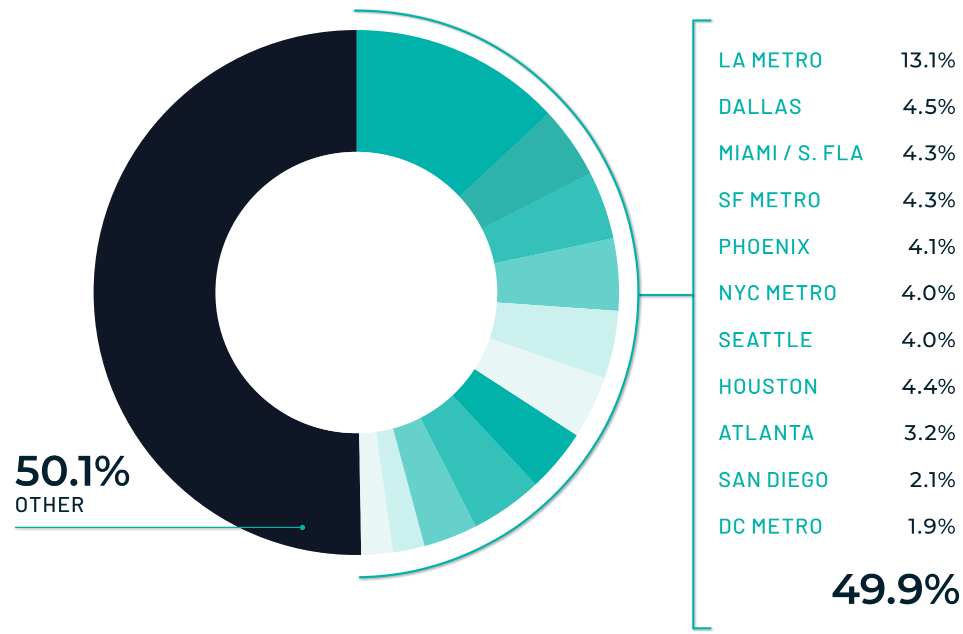
92% of Convenience assets were acquired by private buyers providing a unique opportunity for a public vehicle to scale and differentiate itself

Transaction volume is concentrated in the **largest MSAs with compelling sub-market demographics** where CURB has an operational presence

CONVENIENCE BUYER CHARACTERISTICS



CONVENIENCE TRANSACTION VOLUME MSAs



Source: Real Capital Analytics 2019-2023 transaction volume

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
Est. Gross Asset Value [1]	$1.3B				
Cash & Equivalents	$0.3B				
Preferred Investment in SITE Centers	$0.3B				
Total Assets	**$1.9B**	**+**	**$1B - $2B**	**=**	**$3B - $4B**
Debt	$0.0B				
Total Liabilities	**$0.0B**				

Note: All figures based on expected balance sheet at the time of the spin.

1. Gross asset value based on 6.0% applied cap rate to 2024 estimated cash NOI.

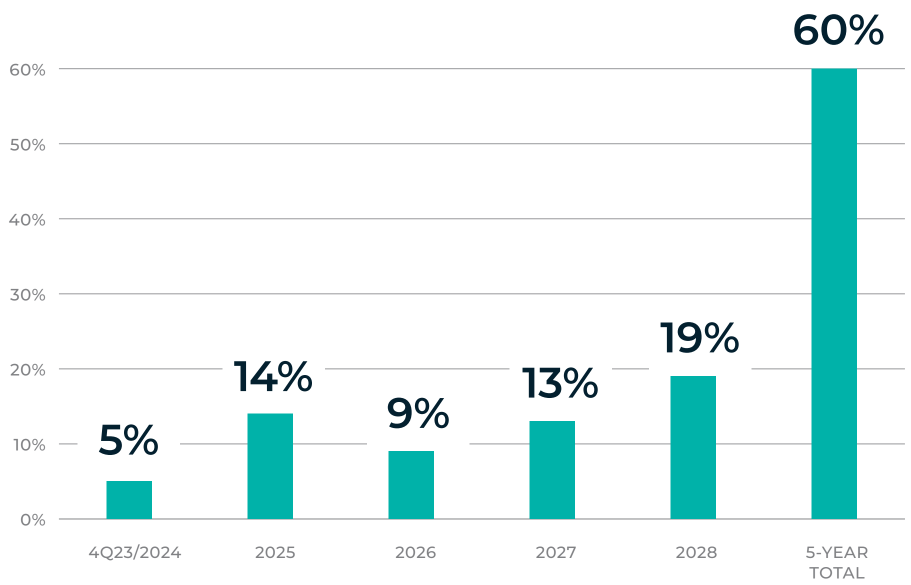
CURBLINE PROPERTIES:

ATTRACTIVE ECONOMICS: RENEWALS FOCUS REDUCES DOWNTIME WHILE CAPTURING MTM

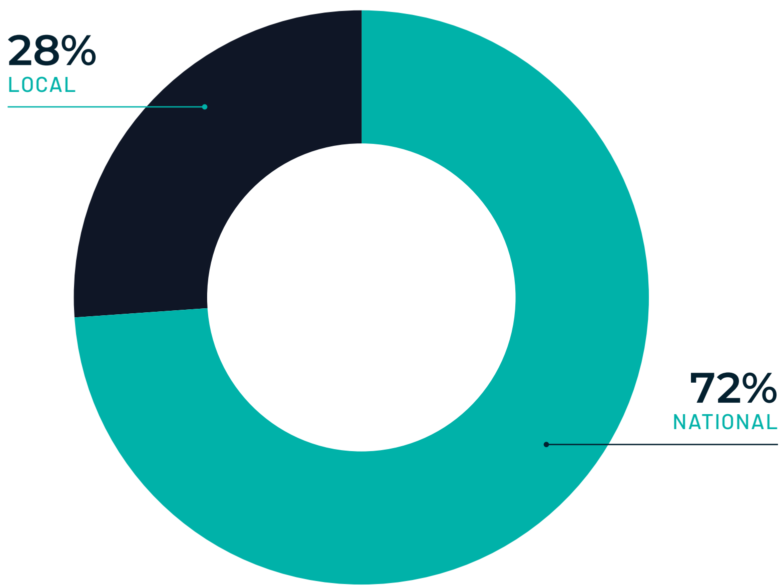
The unanchored business has attractive economic returns driven by the sector's standard lease structures, high retention rates and limited CapEx requirements

- Lease structures drive **above-average occupancy neutral NOI growth** (64% of tenants in the 38 acquired or separately owned properties have annual bumps of at least 2% with blended annual bumps of 2.8%)
- Liquid units provide an opportunity to **push rents upon maturity and capture rent growth** (60% of leases expire in next 5 years)
- Significant tenant diversification with the **majority of exposure to national tenants** (32% of ABR from public tenants)

CURBLINE LEASE MATURITY SCHEDULE
(% OF ABR)



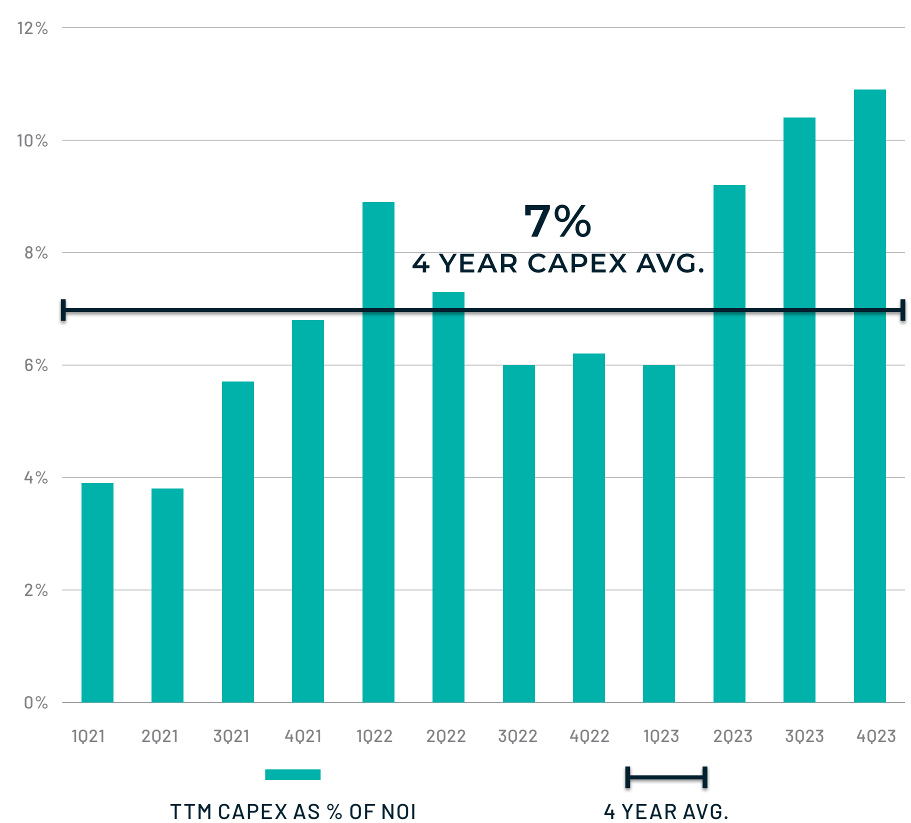
TENANT CREDIT PROFILE
(% OF ABR)



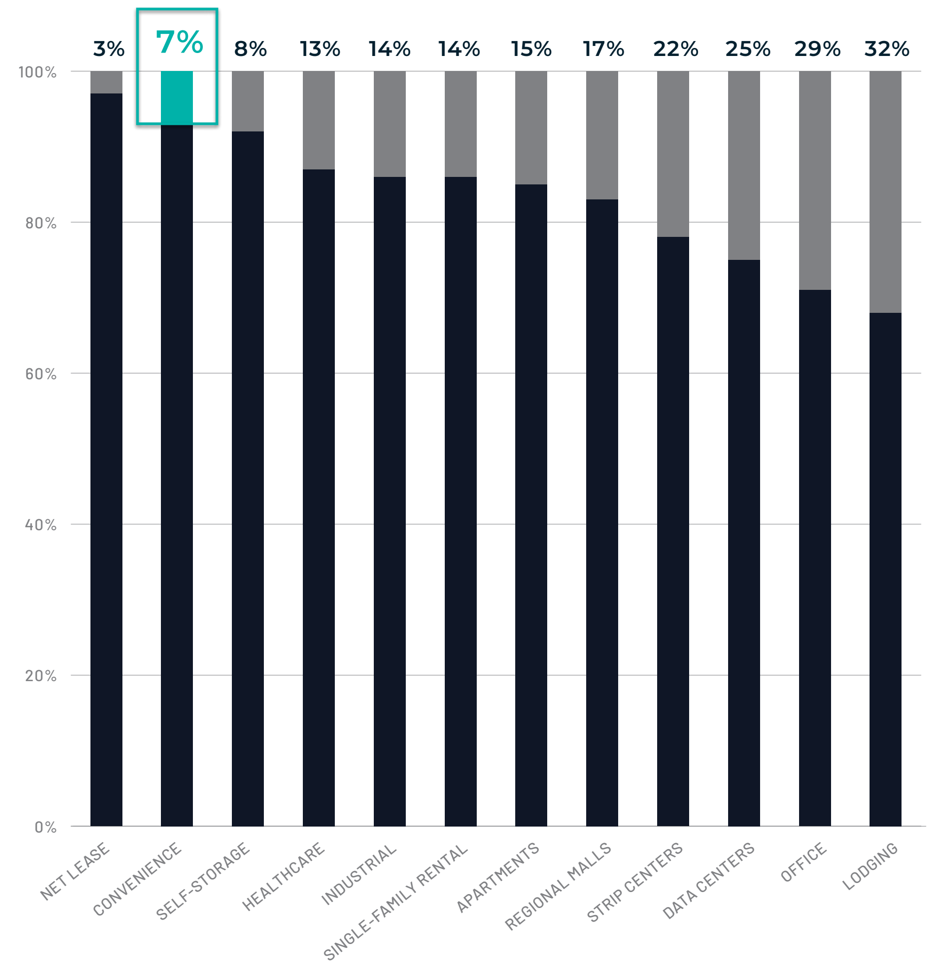
Note: As of December 31, 2023. Maturity schedule excludes options.

The standardized site plan and unit sizes of unanchored properties require limited operating capital expenditures to backfill vacancies **(7% average as % of NOI from 2020 to 2024)** generating substantial free cash flow on an absolute and relative basis

CURBLINE PORTFOLIO CAPEX AS % OF NOI



CAPEX AS % OF NOI



Source: Company data, excludes development and anchors, and Green Street Advisors.

CURBLINE PROPERTIES:

ATTRACTIVE ECONOMICS: DIVERSIFIED NATIONAL TENANT EXPOSURE REDUCES TURNOVER

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 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[1]	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	0.5%	1.0%
12	AMWINS INSURANCE	0.8%	1.0%
13	MCDONALD'S	1.0%	0.9%
14	JAB HOLDING COMPANY[2]	1.0%	0.9%
15	MATTRESS FIRM	0.8%	0.9%
16	FIVE GUYS	0.5%	0.8%
17	RESTAURANT BRANDS[3]	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%
	TOP 25 – SHOP TOTAL	**23.5%**	**25.0%**

1. Buffalo Wild Wings, Dunkin Donuts, Jimmy John's
2. Panera Bread, Bruegger's
3. Firehouse Subs, Burger King, Popeye's Chicken

Note: As of December 31, 2023.

SITE CENTERS

(SITC)

PRO FORMA SITE CENTERS:
CURATED SHOPPING CENTER PORTFOLIO

OF **114K**[1] SHOPPING CENTERS NATIONALLY

133
WO/JV ASSETS
SOLD SINCE 3Q18

53
WO/JV ASSETS
ACQUIRED SINCE 3Q18

AVG HHI
88TH
PERCENTILE

$108K
SITC PORTFOLIO

58
WHOLLY-OWNED SHOPPING CENTERS
WEIGHTED AVG TAP SCORE **71**

POPULATION
75TH
PERCENTILE

110K
SITC PORTFOLIO

47
LEGACY PROPERTIES

11
JV AND THIRD PARTY ACQUISITIONS

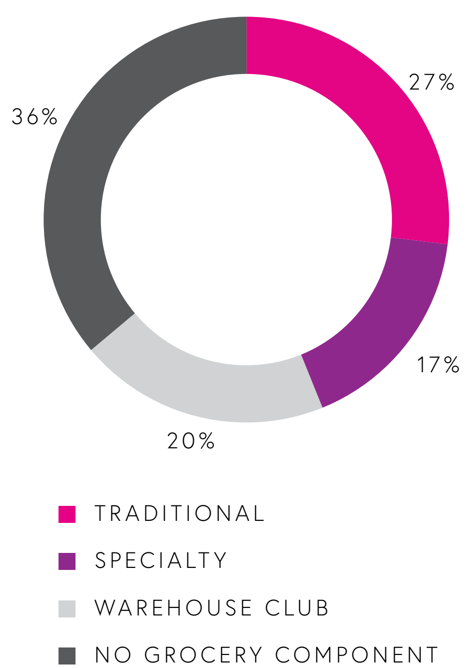
1. Source: ICSC

Note: As of February 29, 2024.

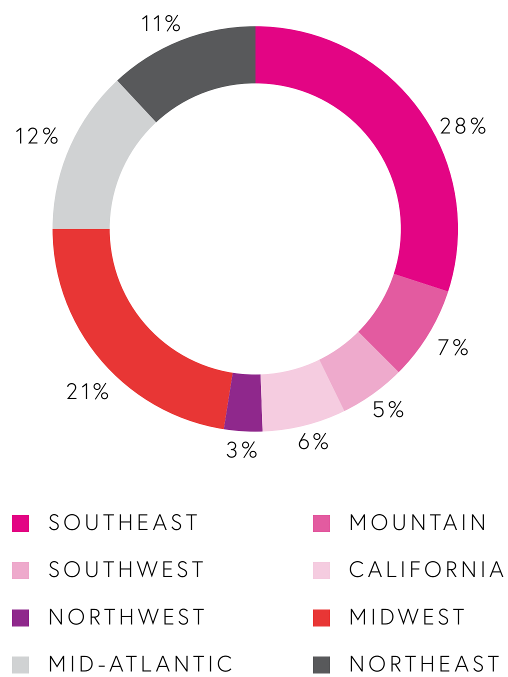
PRO FORMA SITE CENTERS: PORTFOLIO OVERVIEW

SITE CENTERS' CURATED PORTFOLIO IS GEOGRAPHICALLY DIVERSIFIED WITH SIGNIFICANT DISCOUNT AND GROCER EXPOSURE

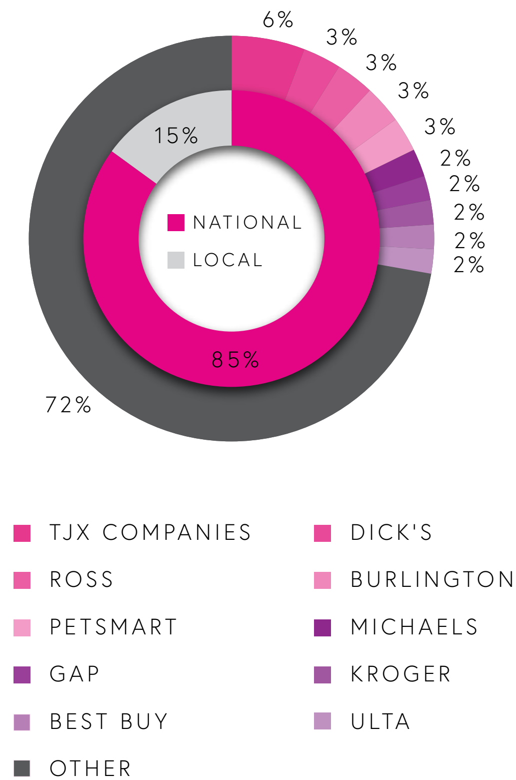
GROCERY-ANCHORED ASSETS ACCOUNT FOR ALMOST 70% OF SITE PORTFOLIO



GEOGRAPHIC DIVERSIFICATION



NATIONAL TENANT CONCENTRATION



Note: % of ABR as of December 31, 2023; figures may not add to 100% due to rounding.

PRO FORMA SITE CENTERS: CONCENTRATED IN HIGH INCOME GROWTH MARKETS

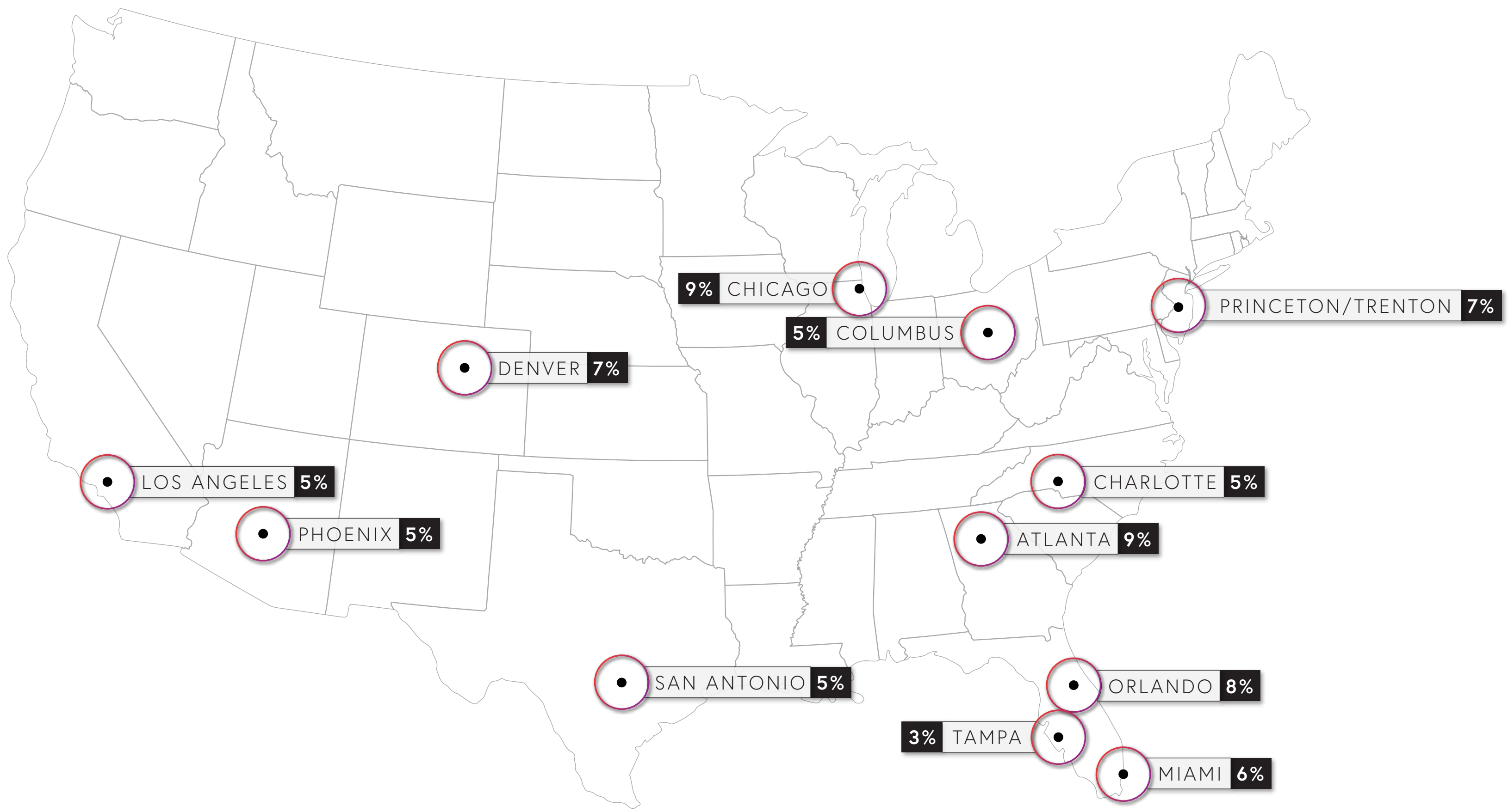
CONCENTRATED IN AFFLUENT SUBURBAN COMMUNITIES IN TOP U.S. GROWTH MARKETS

$108K

AVG HHI

110K

POPULATION



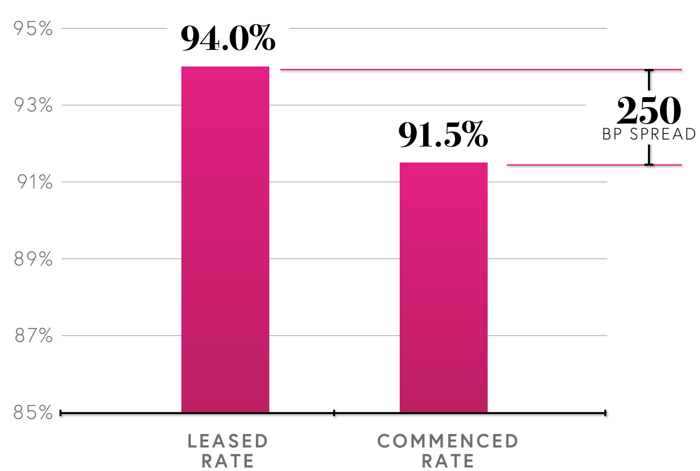
Note: % of ABR as of December 31, 2023.

PRO FORMA SITE CENTERS:
SNO PIPELINE EXPECTED TO DRIVE FUTURE NOI GROWTH

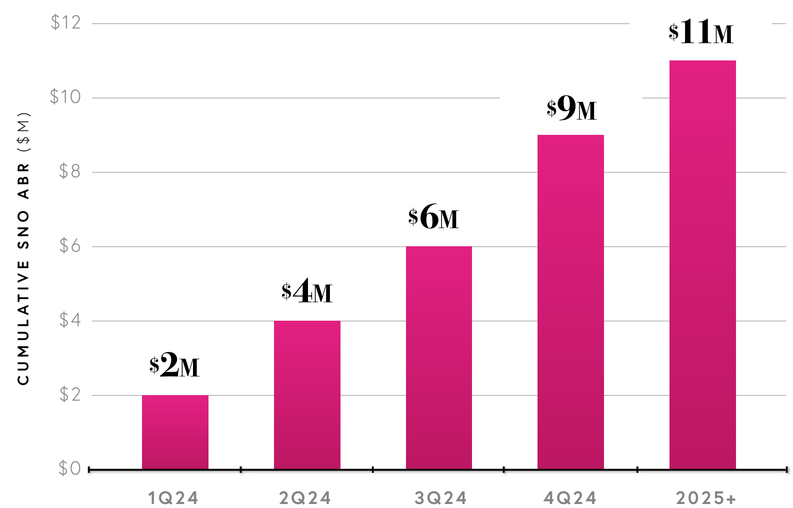
- $11M SNO pipeline represents 4.2% of ABR
  - National tenants represent 93% of the SNO pipeline as of 4Q23 (37% publicly traded)

SEPHORA, TJ·maxx, ULTA BEAUTY, FIRST WATCH THE DAYTIME CAFE, pOpshelf, ROSS DRESS FOR LESS, planet fitness, McALISTER'S DELI, five BELOW, NEW SEASONS MARKET, CHIPOTLE MEXICAN GRILL, OLD NAVY

SITE CENTERS LEASED AND COMMENCED RATE



2024+ SNO COMMENCEMENT SCHEDULE (ABR)



Note: All figures as of December 31, 2023.

PRO FORMA SITE CENTERS: SELECT ASSET OVERVIEW

CURATED PORTFOLIO OF ASSETS CONCENTRATED IN TOP SUBMARKETS

CARILLON PLACE

NAPLES MSA

265K OWNED GLA

$122K AVG. HHI

60 TAP SCORE

$16.00 ABR PSF

KEY TENANTS
Walmart Neighborhood Market, TJMaxx, Ross

EAST HANOVER PLAZA

NEW YORK MSA

98K OWNED GLA

$178K AVG. HHI

77 TAP SCORE

$21.35 ABR PSF

KEY TENANTS
HomeGoods, HomeSense

FAIRFAX TOWNE CENTER

WASHINGTON, DC MSA

253K OWNED GLA

$160K AVG. HHI

98 TAP SCORE

$25.60 ABR PSF

KEY TENANTS
Safeway, TJMaxx

NASSAU PARK PAVILION

PRINCETON MSA

757K OWNED GLA

$222K AVG. HHI

87 TAP SCORE

$15.90 ABR PSF

KEY TENANTS
Wegmans, Best Buy, Dick's Sporting Goods, HomeGoods, HomeSense, TJMaxx

PROMENADE AT BRENTWOOD

ST. LOUIS MSA

338K OWNED GLA

$138K AVG. HHI

98 TAP SCORE

$16.09 ABR PSF

KEY TENANTS
Trader Joe's, Target, Burlington

WHOLE FOODS AT BAY PLACE

SAN FRANCISCO MSA

57K OWNED GLA

$121K AVG. HHI

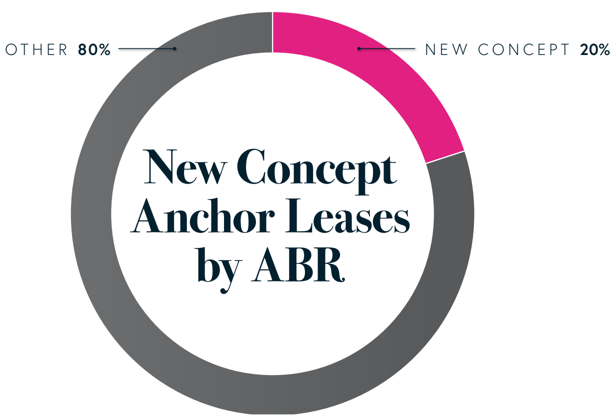
95 TAP SCORE

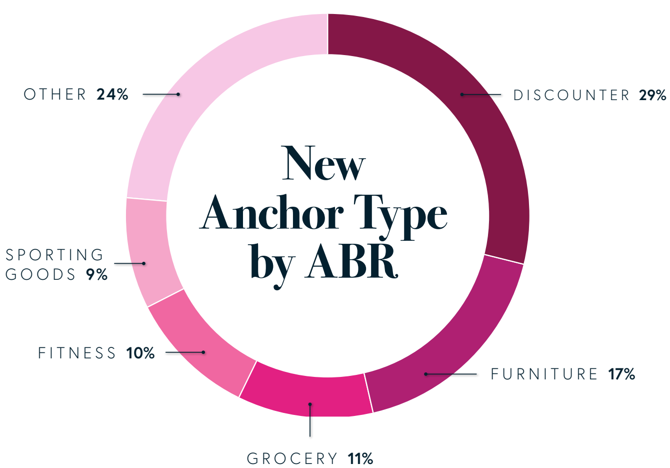
$51.02 ABR PSF

KEY TENANT
Whole Foods

PRO FORMA SITE CENTERS: ELEVATED ANCHOR DEMAND DRIVING GROWTH

SITE CENTERS HAS SIGNED 89 ANCHORS, INCLUDING 49 UNIQUE CONCEPTS, SINCE 1Q2020 CONCENTRATED IN PUBLIC, NATIONAL CREDIT TENANTS



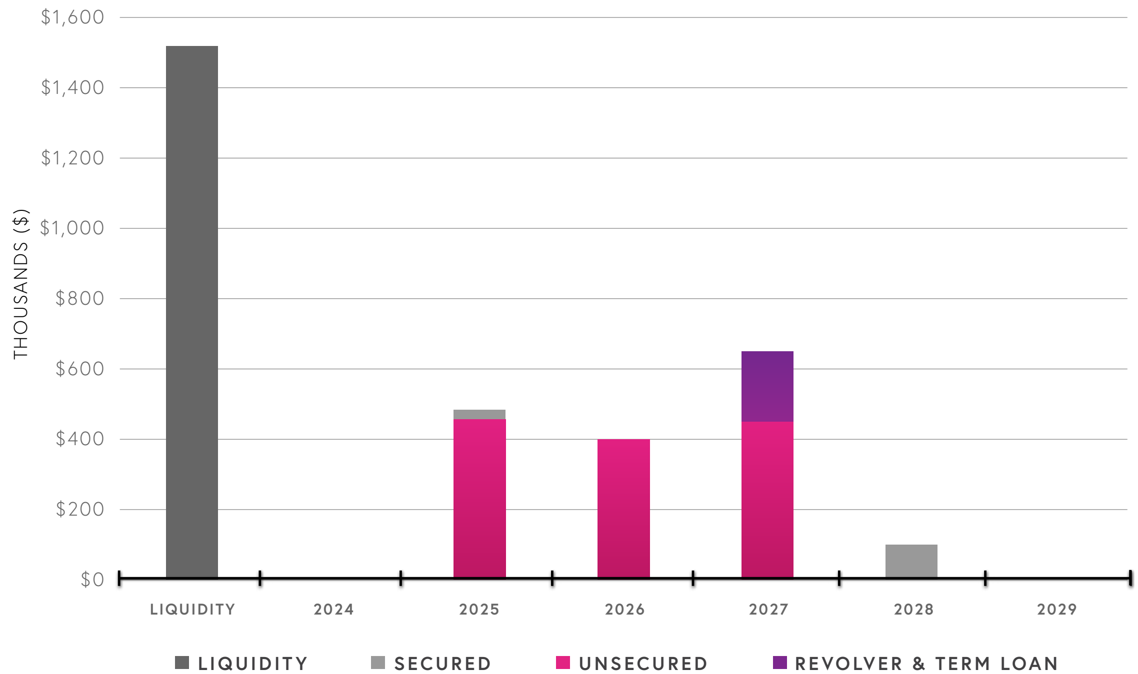


Note: New Concept Anchor Leases by ABR and New Anchor Type by ABR reflect all anchor leases signed since 2Q20.

PRO FORMA SITE CENTERS: LEVERAGE TO DECLINE WITH DISPOSITIONS

- Debt/EBITDA 4.2x as of 4Q23, SITE's leverage expected to continue to decline ahead of the spin due to dispositions and debt repayments
  - Repurchased $29M of 2025 bonds during February 2024 at discount to par
- Disposition proceeds, along with $1.1B of mortgage proceeds, expected to repay all unsecured debt prior to the spin
- Significant liquidity position expected to grow
  - $1.5B as of December 31, 2023 including $569M of cash and restricted cash and $950M of availability on the Company's line of credit

CONSOLIDATED MATURITY SCHEDULE ($M)[1]



BOND COVENANTS	12/31/23 ACTUAL
Debt to Undepreciated RE	34%
Secured Debt	2%
Unencumbered RE Asset Ratio	303%
Fixed Charge Coverage Ratio	3.9x

Note: All figures as of December 31, 2023. Maturity schedule assumes borrower extension options are exercised.

2024 YTD DISPOSITION OVERVIEW

- SITC Management has a strong track record of value realization with over $7B (at 100%) of assets sold in 2017-2023 in addition to:
  - Monetization of all 50 Retail Value Inc. assets for $2.0B including 12 properties in Puerto Rico
  - Strategic unwind of JV portfolios including but not limited to DDRTC, Blackstone, SAU, and Madison (Pools A and C)
- Completed $854M of dispositions in 2H23 at a blended 6.50% cap rate.
- $119M of dispositions completed YTD in 2024 include:

					PRICE	
	PROPERTY NAME	MSA	SITE OWN %	OWNED GLA	AT 100%	AT SHARE
1/22/24	Marketplace at Highland Village	Dallas-Fort Worth-Arlington, TX	100%	207K	42,100	42,100
1/26/24	Casselberry Commons[1]	Orlando-Kissimee-Sanford, FL	100%	237K	40,300	40,300
3/1/24	Chapel Hills East	Denver-Aurora-Lakewood, CO	100%	225K	37,000	37,000
					119,400	**119,400**

Note: Transactions as of March 1, 2024.

1. Excludes 8KSF retained by SITE Centers (Shops at Casselberry)

APPENDIX

CURBLINE PROPERTY LIST

PROPERTY	MSA	CITY	STATE	GLA	ABR PSF
Chandler Center	Phoenix-Mesa-Scottsdale, AZ	Chandler	AZ	7	$43.58
Shops at Power and Baseline	Phoenix-Mesa-Scottsdale, AZ	Mesa	AZ	4	$56.22
Deer Valley Plaza	Phoenix-Mesa-Scottsdale, AZ	Phoenix	AZ	38	$29.98
Paradise Village Plaza	Phoenix-Mesa-Scottsdale, AZ	Phoenix	AZ	84	$35.59
Artesia Village	Phoenix-Mesa-Scottsdale, AZ	Scottsdale	AZ	21	$40.85
Northsight Plaza	Phoenix-Mesa-Scottsdale, AZ	Scottsdale	AZ	10	$34.46
Broadway Center	Phoenix-Mesa-Scottsdale, AZ	Tempe	AZ	11	$36.68
Shops at Lake Pleasant	Phoenix-Mesa-Scottsdale, AZ	Peoria	AZ	47	$40.05
Shops on Summit	Los Angeles-Long Beach-Anaheim, CA	Fontana	CA	27	$44.71
Creekside Plaza	Sacramento-Roseville-Arden-Arcade, CA	Roseville	CA	32	$42.04
Creekside Plaza II	Sacramento-Roseville-Arden-Arcade, CA	Roseville	CA	57	$39.32
La Fiesta Square	San Francisco-Oakland-Hayward, CA	Lafayette	CA	53	$54.99
Lafayette Mercantile	San Francisco-Oakland-Hayward, CA	Lafayette	CA	22	$55.92
Parker Keystone	Denver-Aurora-Lakewood, CO	Denver	CO	17	$40.73
Shops at University Hills	Denver-Aurora-Lakewood, CO	Denver	CO	25	$45.21
Shops on Montview	Denver-Aurora-Lakewood, CO	Denver	CO	9	$37.90
Parker Station	Denver-Aurora-Lakewood, CO	Parker	CO	45	$28.67
Shops at Boca Center	Miami-Fort Lauderdale-West Palm Beach, FL	Boca Raton	FL	117	$42.07
Shoppes at Addison Place	Miami-Fort Lauderdale-West Palm Beach, FL	Delray Beach	FL	56	$47.05
Concourse Village	Miami-Fort Lauderdale-West Palm Beach, FL	Jupiter	FL	134	$19.04
Collection at Midtown Miami	Miami-Fort Lauderdale-West Palm Beach, FL	Miami	FL	119	$39.21
Shops at the Fountains	Miami-Fort Lauderdale-West Palm Beach, FL	Plantation	FL	14	$35.38
Shops at Midway	Miami-Fort Lauderdale-West Palm Beach, FL	Tamarac	FL	10	$39.67
Shops at Carillon	Naples-Immokalee-Marco Island, FL	Naples	FL	15	$26.50
Shops at Casselberry	Orlando-Kissimmee-Sanford, FL	Casselberry	FL	8	$28.76
Shops at the Grove	Orlando-Kissimmee-Sanford, FL	Orlando	FL	131	$41.69

Note: As of December 31, 2023.

CURBLINE PROPERTY LIST

PROPERTY	MSA	CITY	STATE	GLA	ABR PSF
Shops at Lake Brandon	Tampa-St. Petersburg-Clearwater, FL	Brandon	FL	12	$40.50
The Shoppes of Boot Ranch	Tampa-St. Petersburg-Clearwater, FL	Palm Harbor	FL	52	$29.14
Southtown Center	Tampa-St. Petersburg-Clearwater, FL	Tampa	FL	44	$39.35
Estero Crossing	Cape Coral-Fort Mysers, FL	Estero	FL	34	$33.66
Alpha Soda Center	Atlanta-Sandy Springs-Roswell, GA	Alpharetta	GA	15	$39.98
Shoppes of Crabapple	Atlanta-Sandy Springs-Roswell, GA	Alpharetta	GA	8	$29.63
Hammond Springs	Atlanta-Sandy Springs-Roswell, GA	Atlanta	GA	69	$31.67
Parkwood Shops	Atlanta-Sandy Springs-Roswell, GA	Atlanta	GA	20	$24.62
Marketplace Plaza North	Atlanta-Sandy Springs-Roswell, GA	Cumming	GA	44	$29.97
Marketplace Plaza South	Atlanta-Sandy Springs-Roswell, GA	Cumming	GA	37	$32.94
Plaza at Market Square	Atlanta-Sandy Springs-Roswell, GA	Douglasville	GA	9	$16.28
Barrett Corners	Atlanta-Sandy Springs-Roswell, GA	Kennesaw	GA	19	$47.14
Presidential Plaza	Atlanta-Sandy Springs-Roswell, GA	Snellville	GA	10	$39.36
Presidential Plaza North	Atlanta-Sandy Springs-Roswell, GA	Snellville	GA	11	$42.50
Foxtail Center	Baltimore-Columbia-Towson, MD	Timonium	MD	30	$34.63
Belgate Plaza	Charlotte-Concord-Gastonia, NC-SC	Charlotte	NC	20	$36.46
The Shops at The Fresh Market	Charlotte-Concord-Gastonia, NC-SC	Cornelius	NC	132	$17.92
Point at University	Charlotte-Concord-Gastonia, NC-SC	Charlotte	NC	14	$38.58
Freehold Marketplace	New York-Newark-Jersey City, NY-NJ-PA	Freehold	NJ	21	$37.18
Oaks at Slaughter	Austin, TX	Austin	TX	26	$35.43
Vintage Plaza	Austin, TX	Round Rock	TX	41	$27.90
Briarcroft Center	Houston-The Woodlands-Sugar Land, TX	Houston	TX	33	$41.25
Marketplace at 249	Houston-The Woodlands-Sugar Land, TX	Houston	TX	8	$38.36
Shops at Tanglewood	Houston-The Woodlands-Sugar Land, TX	Houston	TX	26	$48.55
Bandera Corner	San Antonio-New Braunfels, TX	San Antonio	TX	3	$22.46
Shops at Bandera Pointe	San Antonio-New Braunfels, TX	San Antonio	TX	48	$25.49

Note: As of December 31, 2023.

CURBLINE PROPERTY LIST

PROPERTY	MSA	CITY	STATE	GLA	ABR PSF
Emmet Street North	Charlottesville, VA	Charlottesville	VA	2	$78.55
Emmet Street Station	Charlottesville, VA	Charlottesville	VA	11	$54.50
Towne Crossing Shops	Richmond, VA	Midlothian	VA	7	$39.79
Boulevard Marketplace	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fairfax	VA	19	$41.48
Fairfax Marketplace	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fairfax	VA	19	$58.26
Fairfax Pointe	Washington-Arlington-Alexandria, DC-VA-MD-WV	Fairfax	VA	10	$49.91
Shops at Framingham	Boston-Cambridge-Newton, MA-NH	Framingham	MA	19	$56.90
Carolina Station	Charlotte-Concord-Gastonia, NC-SC	Charlotte	NC	10	$40.45
Shops at Hamilton	Trenton, NJ	Hamilton	NJ	62	$28.54
Shops on Polaris	Columbus, OH	Columbus	OH	71	$31.12
Shops at Tanasbourne	Portland-Vancouver-Hillsboro, OR-WA	Hillsboro	OR	5	$32.60
Shops at Echelon Village	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Voorhees	PA	4	$49.52
White Oak Plaza	Richmond, VA	Richmond	VA	34	$35.47

Note: As of December 31, 2023.

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - DEFINITIONS

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 projected 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.

Projected 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. 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.

Debt to Adjusted EBTIDA

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 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. 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.

Net Effective Rents

Net effective rents are calculated as a weighted average per rentable square foot over the lease term with full consideration for all costs associated with leasing the space rather than prorata costs. Landlord work represents property level improvements associated with the lease transactions; however, those improvements are attributed to the landlord's property value and typically extend the life of the asset in excess of the lease term.

RECONCILIATION: DEBT/ADJUSTED EBITDA

	TTM December 31, 2023
Consolidated	
Consolidated Net Income to Site	$265,703
Interest Expense	82,002
Tax Expense	2,045
Depreciation and Amortization	212,460
EBITDA	**562,210**
Gain on Sale and Changein Control of Interests	(3,749)
Gain on Disposition of Real Estate, Net	(219,026)
EBITDAre	**339,435**
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
Adjusted EBITDA	**347,807**
Consolidated Debt - Average	1,666,649
Loan Costs, Net - Average	5,483
Face Value Adjustments - Average	(469)
Cash and Restricted Cash - Average	(295,123)
Average Net Effective Debt	**$1,376,540**
Debt/Adjusted EBITDA – Consolidated[1]	**4.0x**

	TTM December 31, 2023
Pro Rata Including JVs	
EBTIDAre	340,838
Adjusted EBITDA	**353,822**
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)
Average Net Effective Debt	**$1,484,533**
Debt/Adjusted EBITDA – Pro Rata[1]	**4.2x**

Note: Dollars in Thousands.

1. Excludes perpetual preferred stock.