

NAREIT PRESENTATION

SITE CENTERS | JUNE 2023



SAFE HARBOR STATEMENT

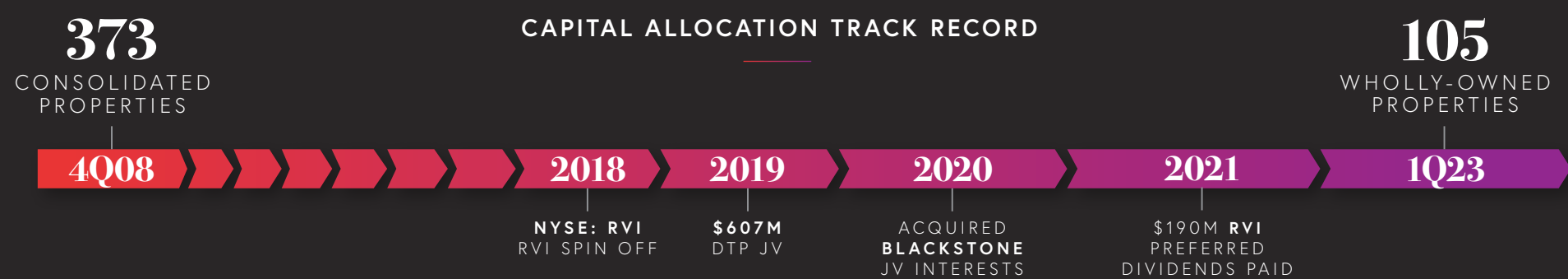
SITE Centers Corp. considers portions of the information in this presentation to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future 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, 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 impact of e-commerce; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant and the impact of any such event on rental income from other tenants and our properties; redevelopment and construction activities may not achieve a desired return on investment; our ability to buy or sell assets on commercially reasonable terms; our ability to secure equity or debt financing on commercially acceptable terms or at all; 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 (including the COVID-19 pandemic) 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 March 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.

Agenda

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SITE CENTERS KEY TAKEAWAYS

FOCUSED PORTFOLIO LOCATED IN THE WEALTHIEST SUB-MARKETS OF THE U.S.
105 WHOLLY-OWNED PROPERTIES WITH AVERAGE HOUSEHOLD INCOME OF \$112K (90TH PERCENTILE)



- National tenants driving leasing demand in low supply environment
 - Retailers looking to concentrate new stores in last mile of the wealthiest suburbs
 - SITE Centers leased rate up to 95.9% (+430bp from YE20) with TTM new leasing spreads +29% (cash)
 - \$19M Signed Not Opened (SNO) pipeline expected to drive multi-year tailwind
 - Historically low levels of new and shadow supply as % of stock
- Significant liquidity and capital availability
 - 5.3X debt / EBITDA with \$875M available on \$950M line of credit and only \$87M of 2023 maturities
 - \$75M of Convenience acquisitions and \$58M of dispositions (\$12M at share) completed as of June 1, 2023
 - \$45M tactical redevelopment pipeline deliveries set to ramp into year end 2023 (overall pipeline 88% leased)

SITE CENTERS CURATED SHOPPING CENTER PORTFOLIO



↑
114
WO/JV ASSETS
SOLD SINCE 3Q18

↓
47
WO/JV ASSETS
ACQUIRED SINCE 3Q18

S
I
T
E

AVG HHI
90TH
PERCENTILE

\$112k
SITC PORTFOLIO

105
SHOPPING CENTERS
WEIGHTED AVG TAP SCORE **72**

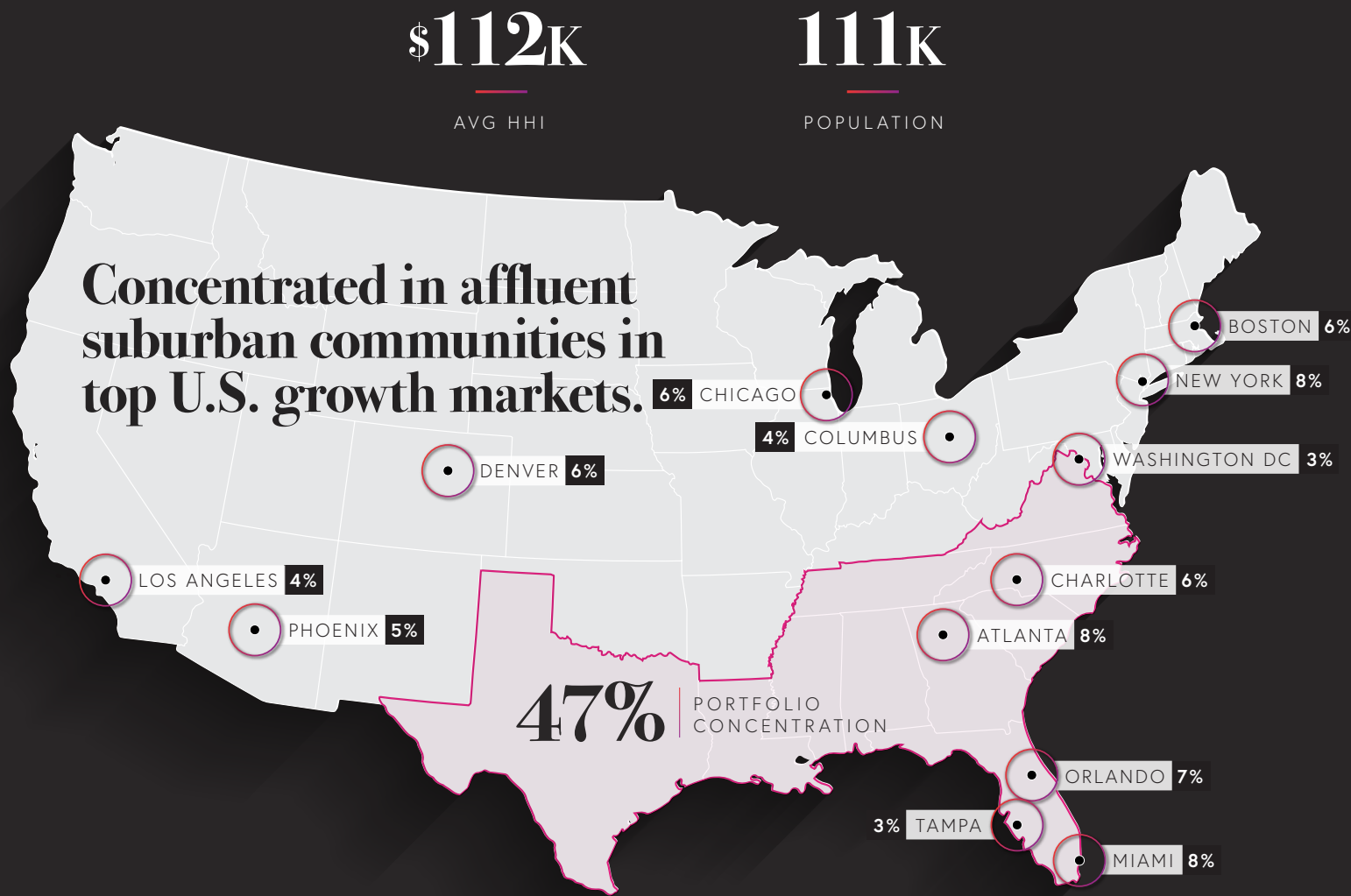
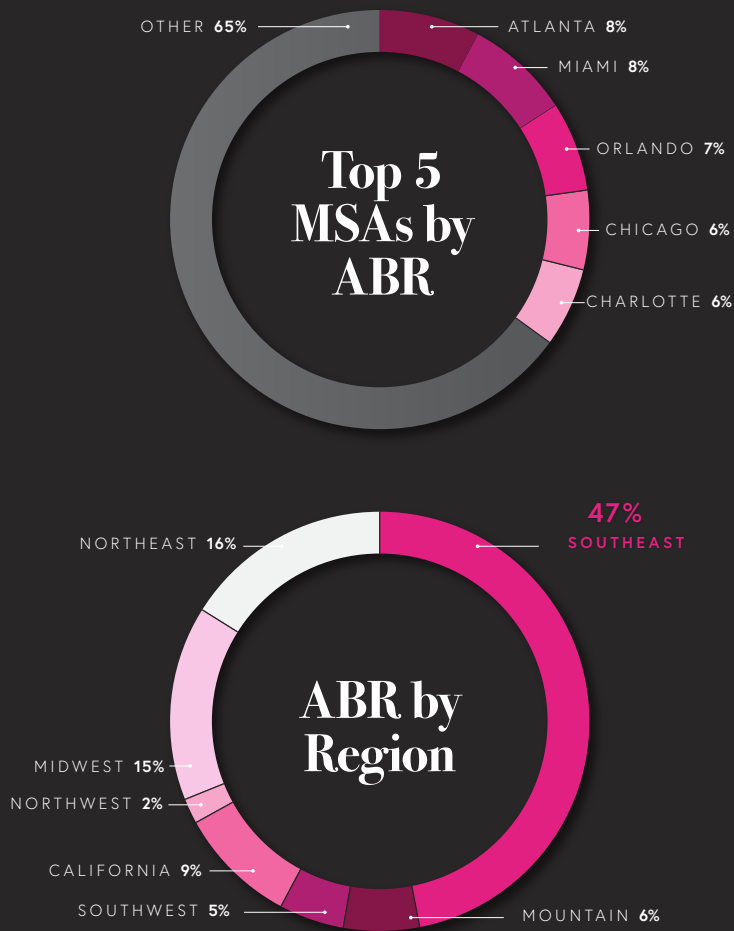
POPULATION
76TH
PERCENTILE

111k
SITC PORTFOLIO

61 LEGACY PROPERTIES	24 THIRD PARTY ACQUISITIONS	9 BLACKSTONE JV ACQUISITIONS	9 MADISON JV ACQUISITIONS	2 OTHER JV ACQUISITIONS
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1. Source: ICSC
Note: As of March 31, 2023

PORTFOLIO COMPOSITION



Note: All figures as of 1Q23; figures may not add to 100% due to rounding.

SITE CENTERS' KEY STAKEHOLDERS AND SUSTAINABILITY AWARDS

IN 2022, THE COMPANY PUBLISHED ITS 8TH SUSTAINABILITY REPORT WHICH WAS THE 6TH REPORT COMPLETED TO THE GLOBAL REPORTING INITIATIVE (GRI) STANDARDS



EMPLOYEES
VENDORS, CONTRACTORS, EMPLOYEES,
AND BOARD OF DIRECTORS



COMMUNITIES
TENANTS, PATRONS,
RESIDENTS, AND MUNICIPALITIES



INVESTORS
DEBT, EQUITY AND PREFERRED INVESTORS,
AND JOINT VENTURE PARTNERS

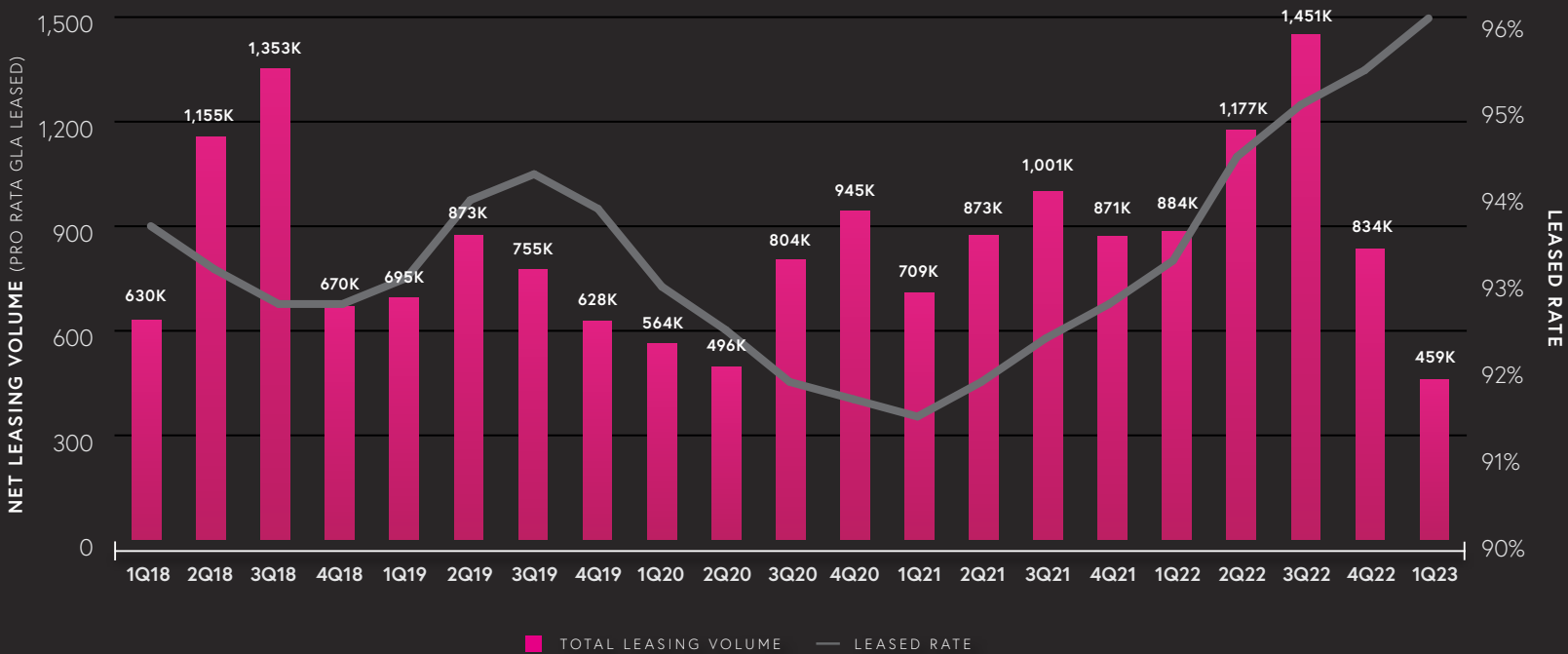


Operations Overview

ROBUST TENANT DEMAND AND LIMITED SUPPLY DRIVING LEASED RATE HIGHER

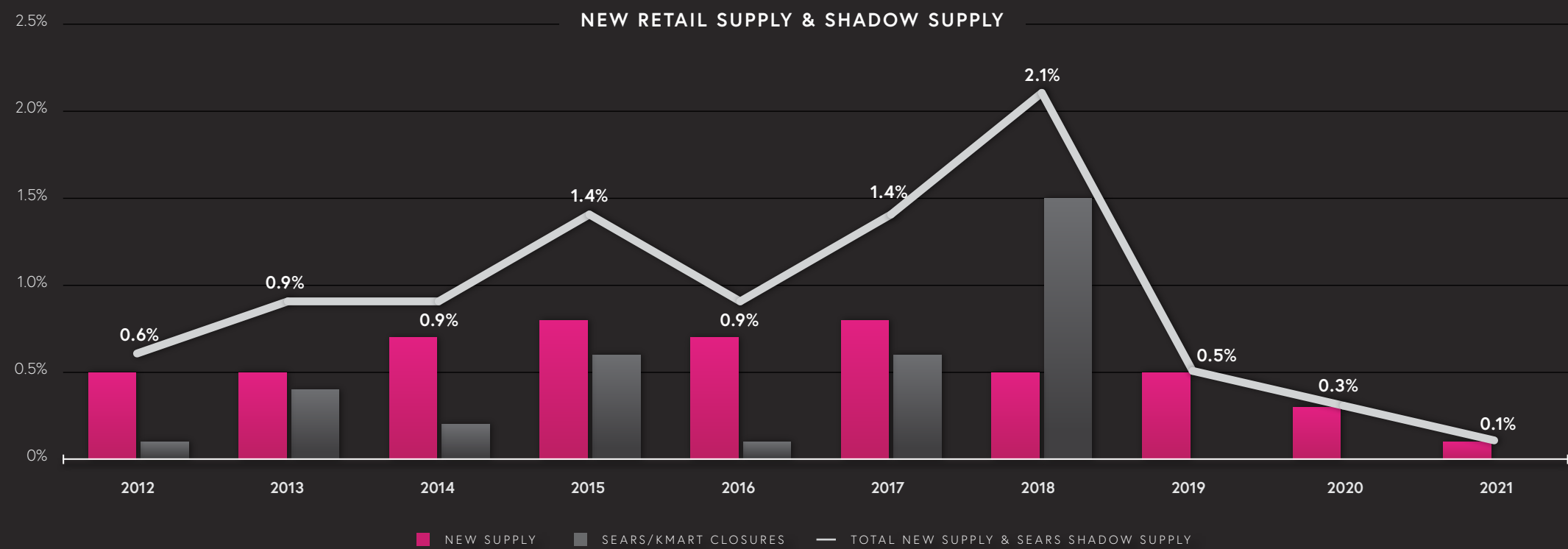
SITE CENTERS HAS EXECUTED ALMOST 8M SF OF LEASES AT SHARE IN THE LAST TWO YEARS WITH ELEVATED DEMAND ACROSS ALL UNIT SIZES

Blended new and renewal spreads of +8.5% (cash) in 2022 including +26.0% (cash) new leasing spreads



HISTORICALLY LOW LEVELS OF SUPPLY

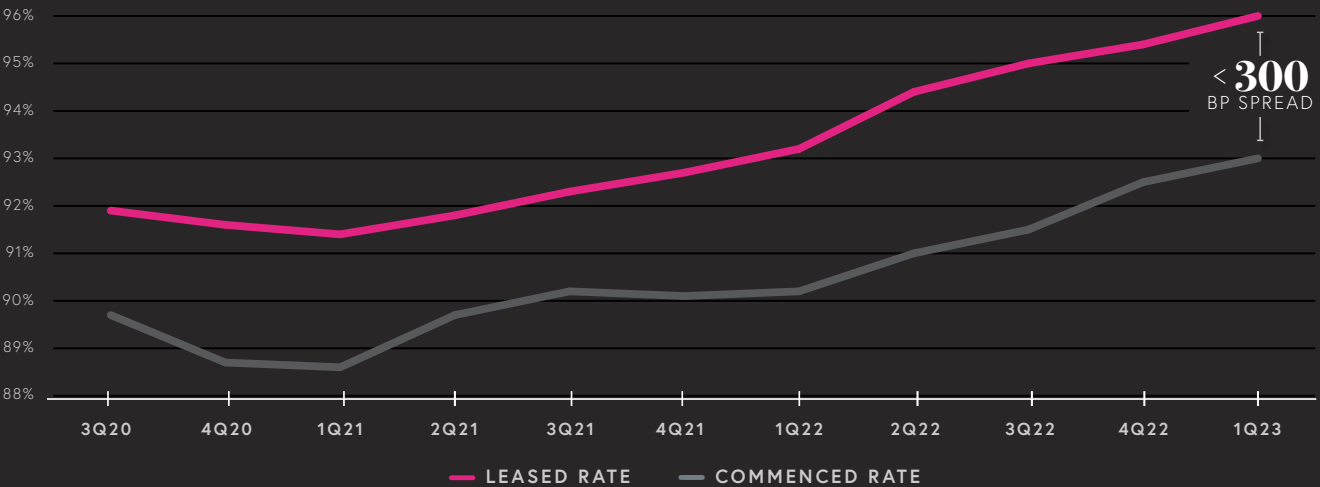
2019-2021 SAW HISTORICALLY LOW LEVELS OF SUPPLY ALONG WITH INCREASED DEMAND FROM PANDEMIC RELATED SOCIETAL SHIFTS



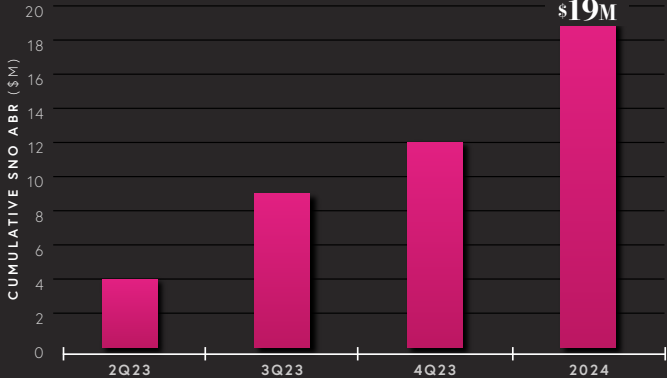
Sources: ICSC Public Filings, Sears Company Filings

SNO PIPELINE EXPECTED TO DRIVE FUTURE NOI GROWTH

- \$19M SNO PIPELINE REPRESENTS 5% OF ABR
 - National tenants represent 84% of the SNO pipeline as of 1Q23 (36% publicly traded)

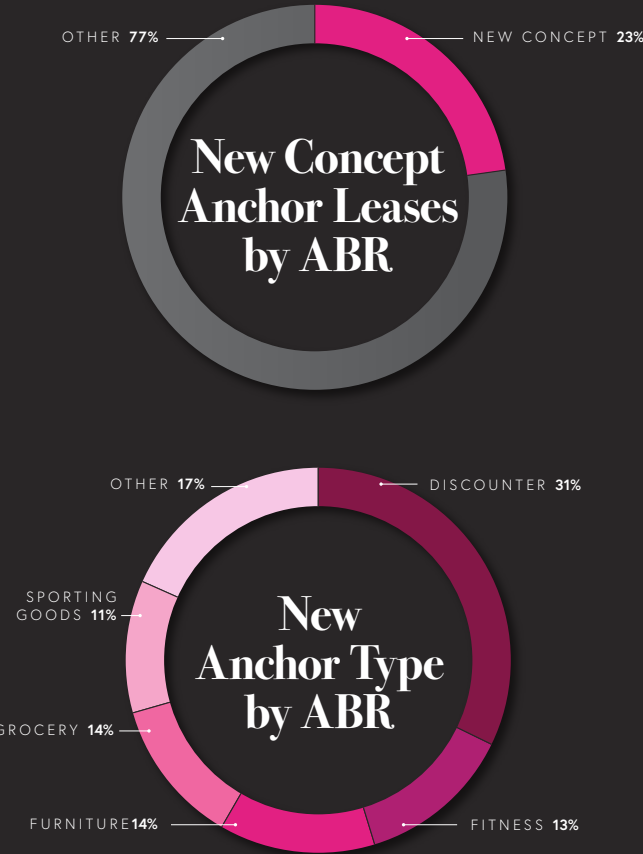


2023+ SNO COMMENCEMENT SCHEDULE (ABR)



ELEVATED ANCHOR DEMAND ACROSS PORTFOLIO

SITE CENTERS HAS SIGNED 77 ANCHORS, INCLUDING 48 UNIQUE CONCEPTS, SINCE 1Q2020 CONCENTRATED IN PUBLIC, NATIONAL CREDIT TENANTS

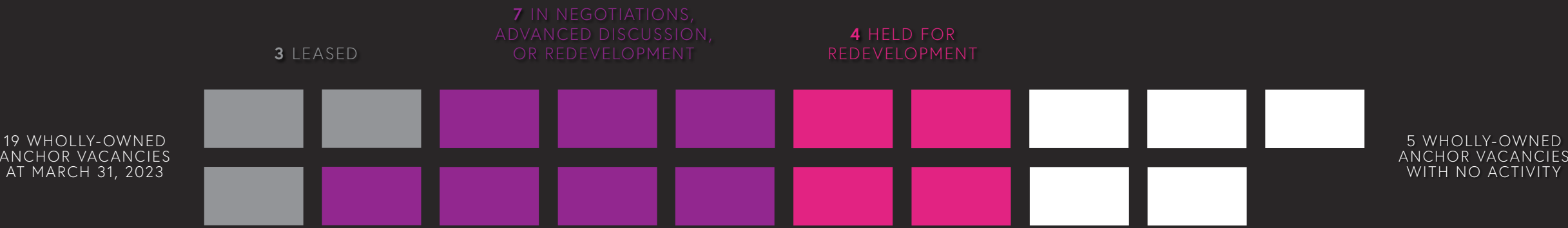


Note: New Concept Anchor Leases by ABR and New Anchor Type by ABR reflect all anchor leases signed since 2Q20.

ANCHOR AVAILABILITY DECLINING DUE TO ROBUST LEASING ACTIVITY

ONLY 5 WHOLLY-OWNED ANCHORS AVAILABLE AS OF FIRST QUARTER 2023

SHRINKING VACANT ANCHOR INVENTORY



BED BATH & BEYOND UPDATE

BED BATH ANCHORED PROPERTIES 98.9% LEASED AS OF MARCH 31, 2023 WITH ZERO VACANT ANCHORS

- Bed Bath and Beyond accounted for 1.7% of base rent (16 locations) as of 1Q23¹
 - 3 leases rejected to date (0.4% of PRS GLA)
 - Uncollectable and lost revenue related to BBBY expected to total \$1M in 2Q2023 assuming no additional rejections in June 2023
- SITE continues to expect single-tenant backfills for 15 of the 16 locations with 1 store (Washington D.C. MSA) held for redevelopment

	BBBY EXPOSURE		
	WO	JV	TOTAL
03-31-23	15	1	16
Lease Rejections	-3	-	-3
06-01-23	12	1	13

BED BATH &
BEYOND

buybuyBABY

1. All figures pro forma for 1 (JV) asset sale closed in May 2023

Capital Deployment

REDEVELOPMENT PIPELINE CONCENTRATED ON CONVENIENCE PROJECTS

SITE CENTERS' REDEVELOPMENT PIPELINE DELIVERIES SET TO RAMP IN 2H23 WITH JUST OVER HALF OF THE PIPELINE OPENING BY YEAR END AT A BLENDED YIELD OF 11%

SELECT 2023 & 2024 DELIVERIES INCLUDE:

TANASBOURNE TOWN CENTER

(Portland, OR)

\$13.7M redevelopment of former Office Depot & Barnes and Noble

- KEY TENANTS INCLUDE:
Specialty Grocer & In N Out

NASSAU PARK PAVILION

(Princeton, NJ)

\$7.6M new construction of two small shop buildings

- KEY TENANTS INCLUDE:
Bluestone Lane, Just Salad,
Paris Baguette & Mezeh Grill

SHOPPERS WORLD

(Boston, MA)

\$6.9M redevelopment of former TGI Friday's

- KEY TENANTS INCLUDE:
Starbucks, Cava, Sleep Number
& Kura Sushi

UNIVERSITY HILLS

(Denver, CO)

\$6.0M redevelopment of former 24 Hour Fitness

- KEY TENANTS INCLUDE:
Wendy's, SweetGreen, &
HeyDay

CAROLINA PAVILION

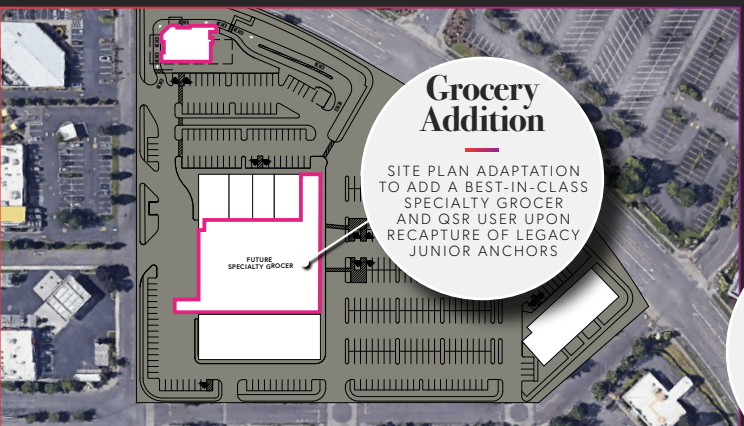
(Charlotte, NC)

\$2.3M redevelopment of former Advance Auto Parts

- KEY TENANTS INCLUDE:
Visionworks, Smoothie King,
& Starbucks

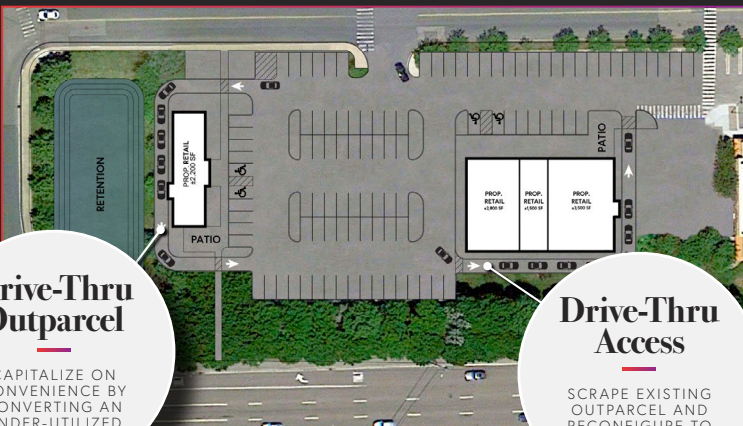
TANASBOURNE TOWN CENTER

AVG HHI \$106K | GSA TAP 92



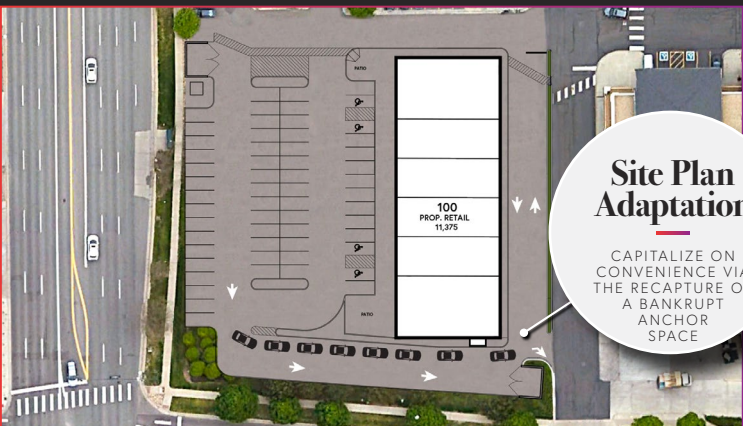
SHOPPERS WORLD

AVG HHI \$119K | GSA TAP 35



UNIVERSITY HILLS

AVG HHI \$123K | GSA TAP 96

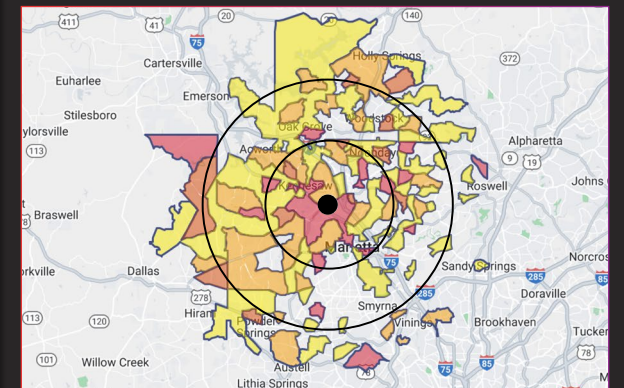


BARRETT CORNERS ATLANTA, GA MSA - \$89K AVG. HH INCOME



Investment Highlights

- SITE Centers acquired Barrett Corners for \$16M in April 2023
- Barrett Corners is a 19KSF convenience center positioned at a major intersection along one of Atlanta's busiest retail corridors, providing the center with excellent visibility and convenient access.
- The property is fully leased to a roster of national and regional tenants including Five Guys, Maple Street Biscuit, and Pacific Dental.
- Contractual rent increases drive a +3% underwritten NOI CAGR with minimal capex.

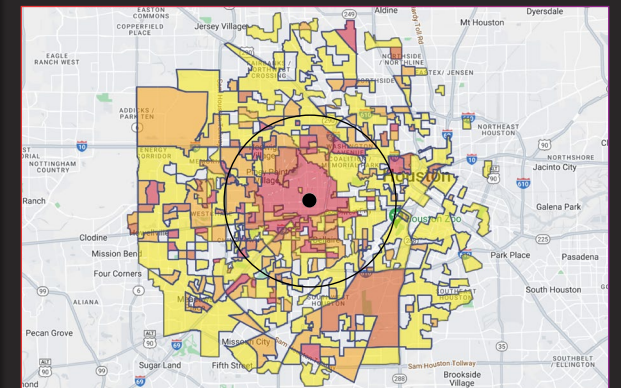


BRIARCROFT CENTER HOUSTON, TX MSA - \$150K AVG. HH INCOME



Investment Highlights

- SITE Centers acquired Briarcroft Center for \$24M in May 2023.
- Briarcroft Center is a 33ksf convenience center located in Houston's affluent Galleria/Uptown district, offering excellent access and visibility to Westheimer road, one of the city's major retail corridors.
- The property boasts a diverse tenant roster of national, regional and local tenants, with over 70% of tenants in occupancy for over 25 years.
- Pad lease up and contractual rent increases drive +3% underwritten NOI CAGR.



Convenience Real Estate Opportunity

CONVENIENCE SECTOR ATTRIBUTES

1

CLOSE PROXIMITY TO GROWING SUBURBAN POPULATION

Data analytics confirm that curbside real estate 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.

2

STANDARDIZED SITE PLAN REDUCES CAPEX

Convenience properties are laid out as a ubiquitous line-up of units that are attractive to a wide variety of high credit national tenants, including restaurant and service users, which limits long-term capital needs and obsolescence risk.

3

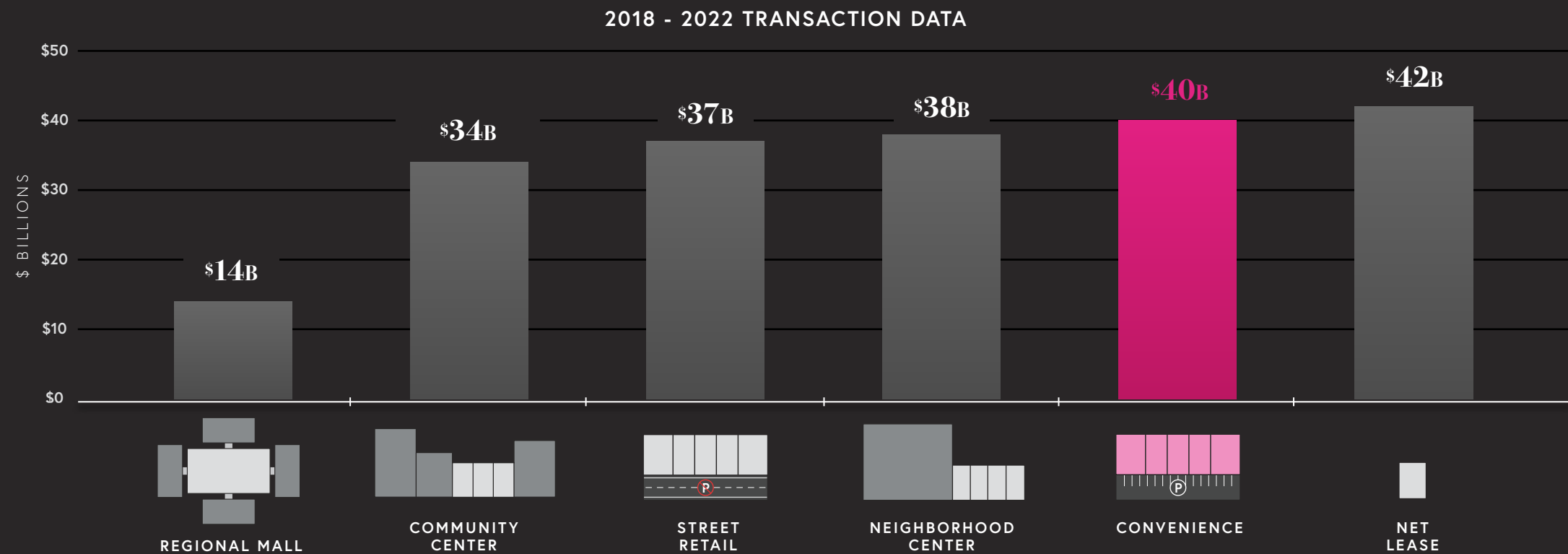
SCALABLE INVESTMENT OPPORTUNITY

Convenience assets are among the most liquid retail real estate sector with \$8B of properties trading on an annual basis providing an opportunity to scale a portfolio located in the top sub-markets of the US.

SHOPPES AT ADDISON PLACE
DELRAY BEACH, FLORIDA
\$40M ACQUISITION (MAY 2021)

SCALABLE INVESTMENT OPPORTUNITY

OVER \$40B OF CONVENIENCE PROPERTIES WERE SOLD IN 2018-2022
PROVIDING A BROAD INVESTMENT OPPORTUNITY SET

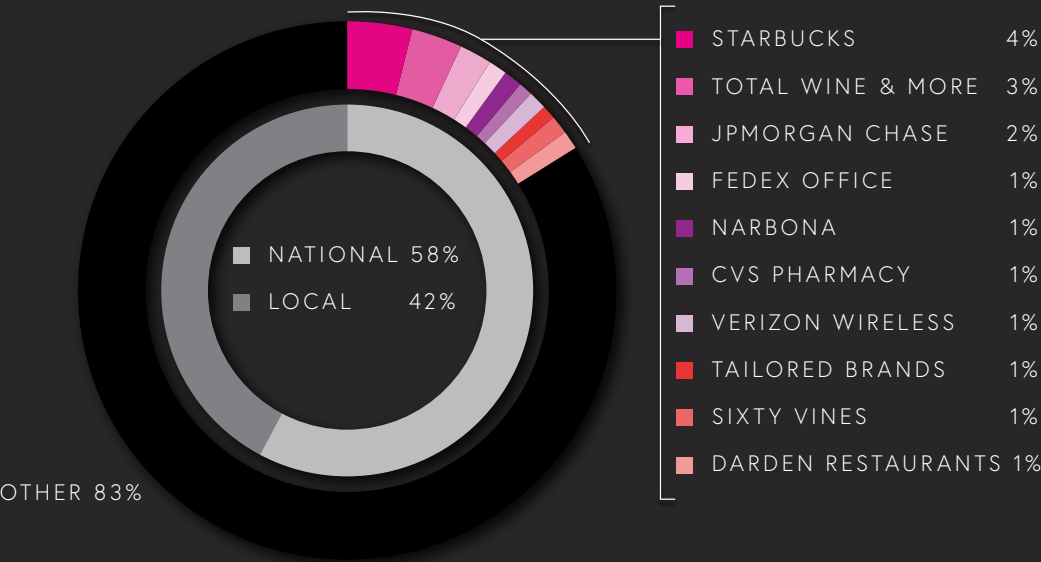


Source: Real Capital Analytics (2018-2022)

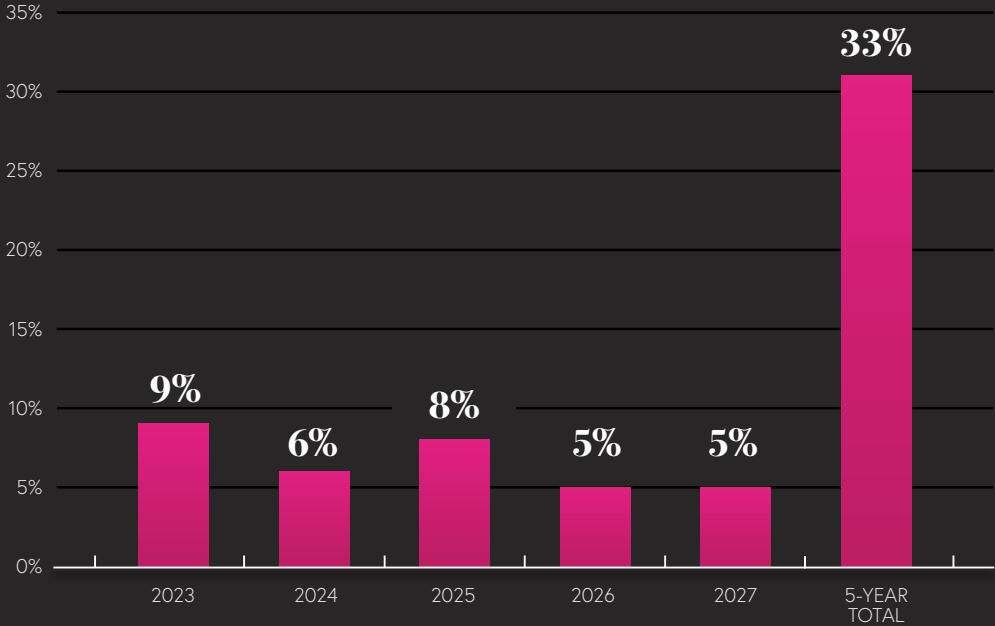
LEASE STRUCTURE AND CREDIT PROFILE OFFER ATTRACTIVE INVESTMENT ATTRIBUTES

- Convenience properties have elevated after CapEx returns highlighted by:
 - Significant tenant diversification with the majority of exposure to national, credit tenants (roughly 25% of ABR from public tenants)
 - Liquid units provide an opportunity to push rents upon maturity and capture rent growth (33% of leases expire without an option in next 5 years)
 - Lease structures generally have fixed annual bumps (65% of leases have annual bumps of at least 2%)
 - CapEx as a percentage of NOI was 7% for SITE Convenience Portfolio from 2020-2022

SITE CENTERS CONVENIENCE PORTFOLIO TOP TENANTS (% OF ABR)



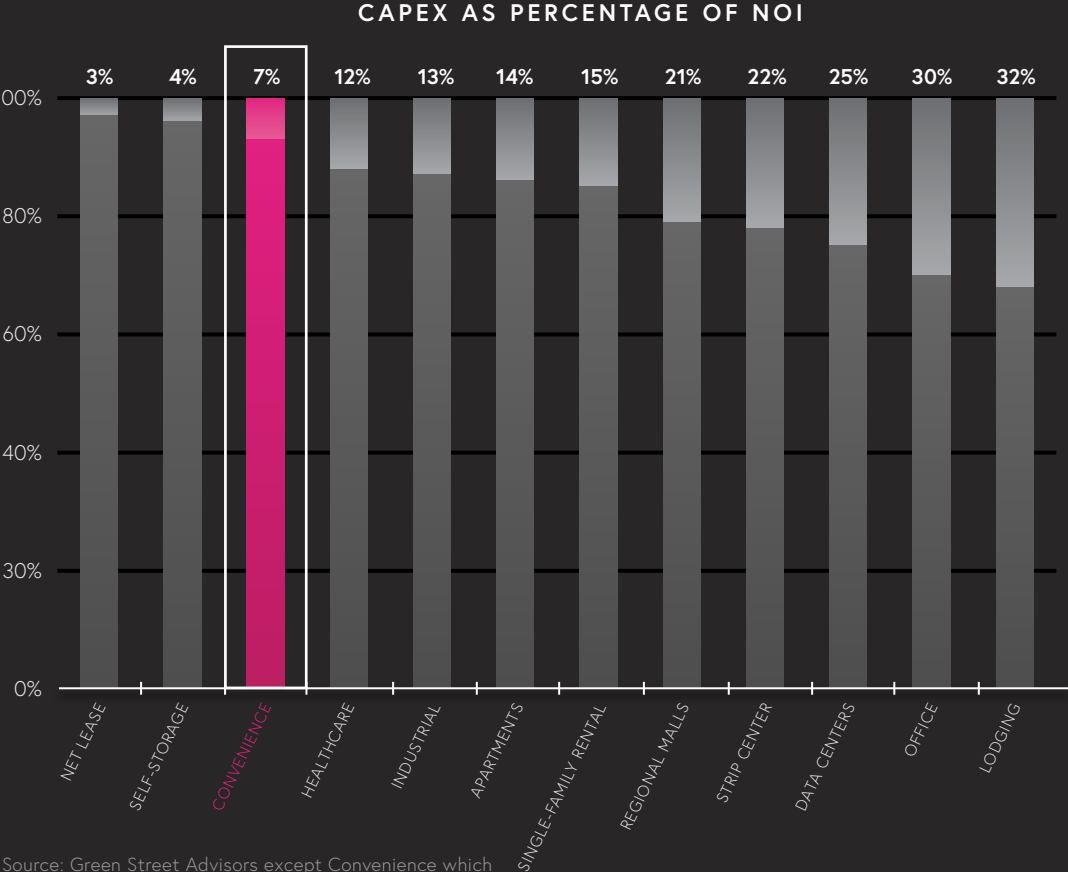
SITE CENTERS CONVENIENCE LEASE MATURITY SCHEDULE (% OF ABR)



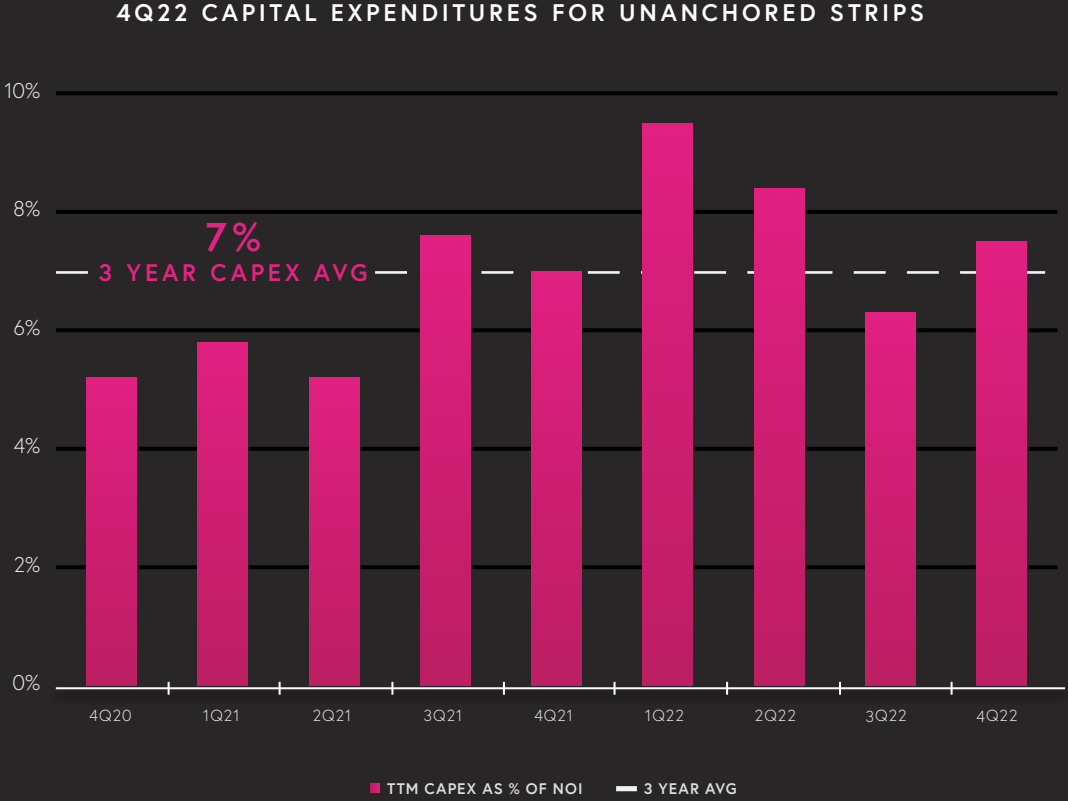
Note: Tenant data as of May 16, 2023 and maturity data as of March 31, 2023

LIMITED CAPITAL REQUIRED IMPROVING RETURNS AND CASH FLOW

- Convenience properties require limited capital generating substantial free cash flow on an absolute and relative basis:
 - CapEx as a percentage of NOI was 7% for SITE's Convenience Portfolio from 2020-2022
 - Limited capital expenditures due to Convenience property layout with standardized unit sizes and elevated tenant retention rates due to high tenant productivity



Source: Green Street Advisors except Convenience which is the 3 year average of the SITC Convenience Portfolio.



GROWING CONVENIENCE REAL ESTATE PORTFOLIO

SITE CENTERS' **CONVENIENCE PORTFOLIO IS CONCENTRATED IN TOP SUB-MARKETS AND MSA_s** PRIMARILY IN THE SOUTHWEST AND SOUTHEAST U.S. BENEFITING FROM STRONG POPULATION AND EMPLOYMENT GROWTH TRENDS



SITE CENTERS CONVENIENCE REAL ESTATE PORTFOLIO

32 CONVENIENCE ASSETS WITH AN AVERAGE HHI OF \$132K AND GSA TAP SCORE OF 83 IN ADDITION TO A NUMBER OF ADDITIONAL CONVENIENCE ASSETS THAT ARE ADJACENT TO EXISTING PROPERTIES WITH WORK UNDERWAY TO CARVE OUT



VINTAGE PLAZA
ROUND ROCK, TX



THE BLOCKS
PORTLAND, OR



SOUTHTOWN CENTER
TAMPA, FL



SHOPPES AT ADDISON PLACE
DELRAY BEACH, FL



EMMET STREET STATION
CHARLOTTESVILLE, VA



EMMET STREET NORTH
CHARLOTTESVILLE, VA



HAMMOND SPRINGS
SANDY SPRINGS, GA



SHOPS AT BOCA CENTER
BOCA RATON, FL



LA FIESTA SQUARE
LAFAYETTE, CA



LAFAYETTE MERCANTILE
LAFAYETTE, CA



SHOPS AT TANGLEWOOD
HOUSTON, TX



FAIRFAX MARKETPLACE
FAIRFAX, VA



FAIRFAX POINTE
FAIRFAX, VA



SHOPPES OF CRABAPPLE
ALPHARETTA, GA



ARTESIA VILLAGE
SCOTTSDALE, AZ

SITE CENTERS CONVENIENCE REAL ESTATE PORTFOLIO CONTINUED

32 CONVENIENCE ASSETS WITH AN AVERAGE HHI OF \$132K AND GSA TAP SCORE OF 83 IN ADDITION TO A NUMBER OF ADDITIONAL CONVENIENCE ASSETS THAT ARE ADJACENT TO EXISTING PROPERTIES WITH WORK UNDERWAY TO CARVE OUT



BOULEVARD MARKETPLACE
FAIRFAX, VA



PARKWOOD SHOPS
ATLANTA, GA



BROADWAY CENTER
TEMPE, AZ



CHANDLER CENTER
CHANDLER, AZ



SHOPS AT POWER AND BASELINE
MESA, AZ



NORTHSIGHT PLAZA
SCOTTSDALE, AZ



CREEKSIDE PLAZA
ROSEVILLE, CA



FREEHOLD MARKETPLACE
FREEHOLD, NJ



THE SHOPPES OF BOOT RANCH
PALM HARBOR, FL



SHOPS ON MONTVIEW
DENVER, CO



FOXTAIL CENTER
TIMONIUM, MD



PARKER KEYSTONE
PARKER, CO



BARRETT CORNERS
KENNESAW, GA



BELGATE PLAZA
CHARLOTTE, NC



SHOPS AT BANDERA PONTE
SAN ANTONIO, TX

Outlook & Balance Sheet

2023 OUTLOOK

\$0.17-0.25

NET INCOME ATTRIBUTABLE
TO COMMON SHAREHOLDERS
PER SHARE

\$1.11-1.17

FFO/OFFO
PER SHARE

(0.50)-3.00%¹

SSNOI

\$5-7M

JV FEE INCOME

Note: As of April 25, 2023.

1. Including redevelopment and approximately \$3.4 million included in Uncollectible Revenue, primarily related to rental income from cash basis tenants, reported in 2022 related to prior periods, which is an approximately 100 basis-point headwind to 2023 SSNOI growth.

2023 GUIDANCE AND EARNINGS CONSIDERATIONS

■ 1Q23 Earnings Considerations

- JV asset sales contributed PRS \$150K of NOI and \$130K of fee income in the first quarter

■ 2023 Earnings Considerations

- No SITC leases expected to be rejected by Party City and Cineworld (Regal)
- Bed Bath & Beyond: 16 locations account for 1.7% of ABR (PRS)
 - Expect \$1M of lost and uncollectible revenue related to Bed Bath in 2Q2023
- G&A excluding non-operating charges expected to be \$1M higher in 2Q vs. 1Q
- Interest expense expected to be higher in 2Q due to repayment of 2023 unsecured notes, higher SOFR and higher LoC balance

2023 GUIDANCE ¹	FY2023	
	ORIGINAL	REVISED
Net Income Attributable to Common Shareholders (per share)	\$0.16-\$0.24	\$0.17-\$0.25
OFFO (per share)	\$1.10-\$1.16	\$1.11-\$1.17
JV Fee Income	\$5-7M	\$5-7M
SSNOI ²	(1.00%)-2.50%	(0.50%)-3.00%
SSNOI - Adjusted ³	0.00%-3.50%	0.50%-4.00%

Note: Dollars in thousands except per share. Revised guidance as of April 25, 2023.

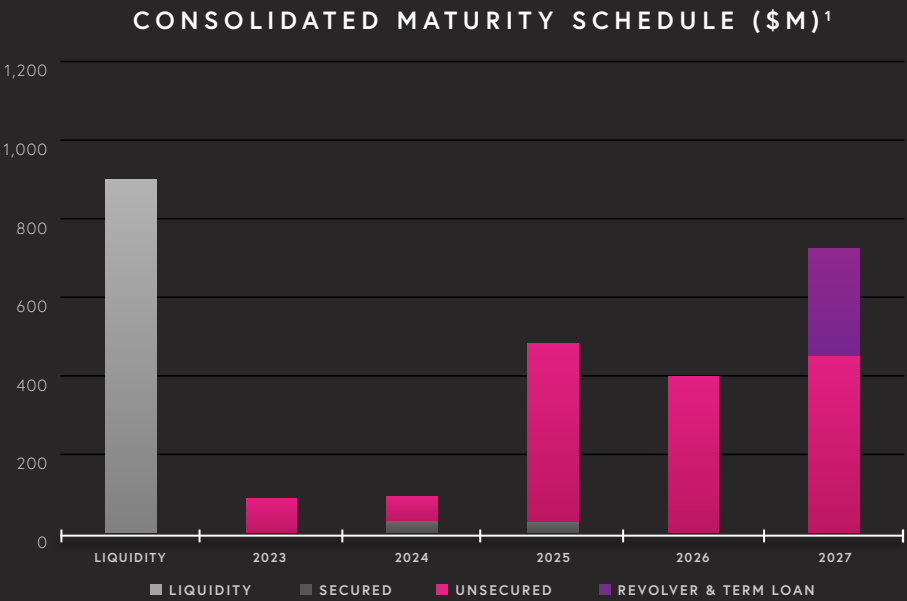
1. Definitions and reconciliations of non-GAAP financial measures are included in the Appendix. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the assumed range of 2023 SSNOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort due to the multiple components of the calculation which only includes properties owned for comparable periods and excludes all corporate level activity as described in the Appendix.

2. Including redevelopment and approximately \$3.4 million included in Uncollectible Revenue, primarily related to rental income from cash basis tenants reported in 2022 related to prior periods, which is an approximately 100 basis-point headwind to 2023 SSNOI growth.

3. Including redevelopment and excluding revenue impact of approximately \$3.4 million included in Uncollectible Revenue, primarily related to rental income from cash basis tenants reported in 2022 related to prior periods.

SIGNIFICANT LIQUIDITY WITH MINIMAL NEAR-TERM MATURITIES

- As of March 31, 2023, SITE Centers had \$900M of liquidity including:
 - \$25M of cash and cash equivalents
 - \$875M of availability on the Company's line of credit
- Variable rate debt accounts for 6% of total debt (PRS) at quarter end; interest rate caps in place for 100% of variable rate debt
- As of March 31, 2023, SITE Centers had just \$87M of debt maturing through year-end 2023 and only \$20M of redevelopment commitments



BOND COVENANTS	03/31/23 ACTUAL
Debt to Undepreciated RE	33%
Secured Debt	1%
Unencumbered RE Asset Ratio	306%
Fixed Charge Coverage Ratio	4.1x

Note: Balance sheet metrics as of March 31, 2023.
1. Assumes borrower extension options are exercised.

Appendix

NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - 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 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.

The Company uses net operating income ("NOI"), which is 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 also presents NOI information 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 quarter comparisons). In addition, SSNOI is presented both including activity associated with major and tactical redevelopment. In addition, SSNOI excludes all non-property and corporate level revenue and expenses. Other real estate companies may calculate NOI and SSNOI in a different manner. The Company believes SSNOI at its effective ownership interest provides investors with additional information regarding the operating performances of comparable assets because it excludes certain non-cash and non-comparable items as noted above.

The Company believes that FFO, OFFO and SSNOI are not, and are not intended to be, presentations in accordance with GAAP. FFO, OFFO and SSNOI information have their limitations as they exclude any capital expenditures associated with the re-leasing of tenant space or as needed to operate the assets. FFO, OFFO and SSNOI do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO, OFFO and SSNOI as indicators of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. FFO, OFFO and SSNOI do not represent cash generated from operating activities in accordance with GAAP, and are not necessarily indicative of cash available to fund cash needs. FFO, OFFO and SSNOI should not be considered as alternatives to net income computed in accordance with GAAP, as indicators of operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measure of net income (loss) have been provided herein. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the assumed range of 2023 SSNOI growth 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 which 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

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.

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

	PER SHARE DILUTED	
	ORIGINAL ESTIMATE 2023	REVISED ESTIMATE 2023
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$0.16 - \$0.24	\$0.17 - \$0.25
Depreciation and Amortization of Real Estate	0.87 - 0.91	0.90 - 0.94
Equity in Net Income of JVs	(0.01) - (0.00)	(0.02) - (0.01)
JVs' FFO	0.04 - 0.05	0.04 - 0.05
Gain on Sale and Change in Control of Interests (Reported Actual)	N/A	(0.02)
FFO (NAREIT) AND OPERATING FFO	\$1.10 - \$1.16	\$1.11 - \$1.17

Note: Revised estimate as of April 25, 2023. In calculating the expected range for or amount of net income attributable to common shareholders to estimate projected FFO and Operating FFO for the year ending December 31, 2023, 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.

RECONCILIATION - DEBT/ADJUSTED EBITDA

	TTM MARCH 31, 2023
CONSOLIDATED	
Consolidated Net Income to SITE	\$170,067
Interest Expense	79,357
Income Taxes, Net	776
Depreciation and Amortization	207,198
EBITDA	457,398
Impairment Charges	2,536
Gain on Sale and Change in Control of Interests	(45,973)
Gain on Disposition of Real Estate, Net	(46,991)
EBITDAre	366,970
Equity in Net Income of JVs	(29,082)
Other Expense (Income), Net	2,217
JV OFFO (at SITE Share)	10,962
ADJUSTED EBITDA	351,067

Note: Dollars in thousands.

RECONCILIATION - DEBT /ADJUSTED EBITDA CONTINUED

	TTM MARCH 31, 2023
Consolidated Debt - Average	1,770,299
Loan Costs, Net - Average	5,350
Face Value Adjustments - Average	(849)
Cash and Restricted Cash - Average	(22,337)
AVERAGE NET EFFECTIVE DEBT	\$1,752,463
DEBT/ADJUSTED EBITDA – CONSOLIDATED¹	5.0x
PRO RATA INCLUDING JVS	
EBITDA _{re}	347,829
ADJUSTED EBITDA	358,398
Consolidated Debt - Average	1,752,463
JV Debt (at SITE Share) - Average	148,086
JV Cash and Restricted Cash (at Site Share) - Average	(11,926)
AVERAGE NET EFFECTIVE DEBT	\$1,888,623
DEBT/ADJUSTED EBITDA – PRO RATA¹	5.3x

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