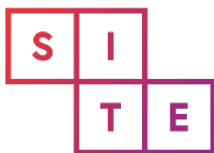


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FOR IMMEDIATE RELEASE:

SITE Centers Reports First Quarter 2023 Results

BEACHWOOD, OHIO, April 25, 2023 - SITE Centers Corp. (NYSE: SITC), an owner of open-air shopping centers in suburban, high household income communities, announced today operating results for the quarter ended March 31, 2023.

"SITE Centers had a very strong start to the year highlighted by elevated leasing activity despite less available space, a sequential increase in the Signed Not Opened (SNO) pipeline and continued progress on the Company's tactical redevelopment pipeline," commented David R. Lukes, President and Chief Executive Officer. "Looking forward, we remain very well positioned despite an uptick in tenant bankruptcies given the strength of our focused portfolio concentrated in the top sub-markets in the country, significant liquidity and tailwind from expected rent commencements and tactical redevelopment deliveries."

Results for the Quarter

- First quarter net income attributable to common shareholders was \$12.5 million, or \$0.06 per diluted share, as compared to net income of \$11.1 million, or \$0.05 per diluted share, in the year-ago period. The increase year-over-year primarily was the result of base rent growth, the net impact of property acquisitions and lower general and administrative expenses partially offset by lower management fees.
- First quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was \$62.7 million, or \$0.30 per diluted share, compared to \$61.6 million, or \$0.29 per diluted share, in the year-ago period. First quarter net operating income was higher year-over-year driven by base rent growth and the net impact of property acquisitions, partially offset by lower joint venture management fees and interest expense.

Significant First Quarter and Recent Activity

- Acquired two convenience shopping centers during the quarter for an aggregate price of \$26.1 million, including, Parker Keystone (Denver, CO) for \$11.0 million and Foxtail Center (Baltimore, MD) for \$15.1 million.
- Sold three shopping centers during the quarter for an aggregate price of \$40.2 million (\$8.0 million at share).
- Repurchased 1.5 million of the Company's common shares in open market transactions at an aggregate cost of \$20.0 million, or an average cost of \$13.41 per common share, with the remaining proceeds from the sale of wholly-owned properties in the fourth quarter of 2022 and proceeds from the sale of joint venture properties in the first quarter.
- In April 2023, acquired one convenience shopping center, Barrett Corners (Atlanta, GA), for \$15.6 million.

Key Quarterly Operating Results

- Reported an increase of 4.2% in same-store net operating income ("SSNOI") on a pro rata basis for the first quarter of 2023, including redevelopment, as compared to the year-ago period. SSNOI in the first quarter of 2022 included \$1.1 million of rental income at SITE Centers' share related to 2020 primarily from cash basis tenants, which was a 130 basis-point headwind to first quarter 2023 SSNOI growth.
- Generated cash new leasing spreads of 28.8% and cash renewal leasing spreads of 6.8%, both on a pro rata basis, for the trailing twelve-month period ended March 31, 2023 and cash new leasing spreads of 20.3% and cash renewal leasing spreads of 8.7%, both on a pro rata basis, for the first quarter of 2023.
- Generated straight-lined new leasing spreads of 47.4% and straight-lined renewal leasing spreads of 10.4%, both on a pro rata basis, for the trailing twelve-month period ended March 31, 2023 and straight-lined new leasing spreads of 36.7% and straight-lined renewal leasing spreads of 14.3%, both on a pro rata basis, for the first quarter of 2023.
- Reported a leased rate of 95.9% at March 31, 2023, compared to 95.4% at December 31, 2022 and 93.2% at March 31, 2022, all on a pro rata basis. The Company did not have any leases rejected in the first quarter of 2023 related to the bankruptcy filings of Party City or Cineworld (Regal Cinemas).
- As of March 31, 2023, the SNO spread was 300 basis points, representing \$19.0 million of annualized base rent on a pro rata basis.

Guidance

The Company has updated its 2023 full-year guidance for net income attributable to common shareholders and Operating FFO per share to include the impact of the first quarter operating results. Impairment charges, gains on sale of interests and assets, transaction and debt extinguishment costs are excluded from guidance. The guidance update is as follows:

Reconciliation of Net Income Attributable to Common Shareholders to FFO and Operating FFO estimates:

	FY 2023E (original) Per Share – Diluted	FY 2023E (revised) Per Share – Diluted
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

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 below under Non-GAAP Measures and Other Operational Metrics. Key assumptions for 2023 guidance include the following:

	FY 2023E (original)	FY 2023E (revised)
Joint Venture fee income	\$5 – \$7 million	\$5 – \$7 million
SSNOI (1)	(1.00)% – 2.50%	(0.50)% – 3.00%
SSNOI – Adjusted for 2022 Uncollectible Revenue Impact (2)	0.00% – 3.50%	0.50% – 4.00%

- (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.
- (2) 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.

About SITE Centers Corp.

SITE Centers is an owner and manager of open-air shopping centers located in suburban, high household income communities. The Company is a self-administered and self-managed REIT operating as a fully integrated real estate company, and is publicly traded on the New York Stock Exchange under the ticker symbol SITC. Additional information about the Company is available at www.sitecenters.com. To be included in the Company's e-mail distributions for press releases and other investor news, please click [here](#).

Conference Call and Supplemental Information

The Company will hold its quarterly conference call today at 8:00 a.m. Eastern Time. To participate with access to the slide presentation, please visit the Investor Relations portion of SITE's website, ir.sitecenters.com, or for audio only, dial 888-317-6003 (U.S.), 866-284-3684 (Canada) or 412-317-6061 (international) using pass code 5236861 at least ten minutes prior to the scheduled start of the call. The call will also be webcast and available in a listen-only mode on SITE Centers' website at ir.sitecenters.com. If you are unable to participate during the live call, a replay of the conference call will also be available at ir.sitecenters.com for further review. You may also access the telephone replay by dialing 877-344-7529 (U.S.), 855-669-9658 (Canada) or 412-317-0088 (international) using passcode 9994621 through May 25, 2023. Copies of the Company's supplemental package and earnings slide presentation are available on the Company's website.

Non-GAAP Measures and Other Operational Metrics

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 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 generally accepted accounting principles in the United States ("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, (iv) gains and losses from changes in control and (v) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income (loss) from joint ventures and equity income (loss) from non-controlling interests and adding the Company's

proportionate share of FFO from its unconsolidated joint ventures and non-controlling interests, determined on a consistent basis. The Company's calculation of FFO is consistent with the definition of FFO provided by NAREIT. The Company calculates Operating FFO as FFO excluding certain non-operating charges, income and gains. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains to analyze the results of its operations and assess performance of the core operating real estate portfolio. Other real estate companies may calculate FFO and Operating FFO in a different manner.

In calculating the expected range for or amount of net (loss) income attributable to common shareholders to estimate projected FFO and Operating FFO for future periods, the Company does not include a projection of gain and losses from the disposition of real estate property, potential impairments and reserves of real estate property and related investments, debt extinguishment costs or certain transaction costs. Other real estate companies may calculate expected FFO and Operating FFO in a different manner.

The Company also uses net operating income ("NOI"), a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis.

The Company presents NOI information herein on a same store basis or "SSNOI." The Company defines SSNOI as property revenues less property-related expenses, which exclude straight-line rental income 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 major and tactical 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 assumed rate 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.

The Company calculates Cash Leasing Spreads 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. Straight-Lined Leasing Spreads are calculated by comparing the prior tenant's average base rent over the prior lease term to the executed tenant's average base rent over the term of the executed lease. For both Cash and Straight-Lined Leasing Spreads, the reported calculation includes only comparable leases which are deals executed within one year of the date that the prior tenant vacated. Deals executed after one year of the date the prior tenant vacated, deals which are a combination of existing units, new leases at major redevelopment properties, and deals for units vacant at the time of acquisition are considered non-comparable and excluded from the calculation.

Safe Harbor

SITE Centers Corp. considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, 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.

SITE Centers Corp.
Income Statement: Consolidated Interests

in thousands, except per share

	1Q23	1Q22
Revenues:		
Rental income (1)	\$135,872	\$129,884
Other property revenues	961	1,175
	<u>136,833</u>	<u>131,059</u>
Expenses:		
Operating and maintenance	23,166	21,936
Real estate taxes	20,053	20,183
	<u>43,219</u>	<u>42,119</u>
Net operating income	93,614	88,940
Other income (expense):		
JV fees and other income	1,859	3,261
Interest expense	(19,923)	(18,258)
Depreciation and amortization	(54,016)	(50,364)
General and administrative	(10,645)	(12,251)
Other (expense) income, net	(687)	(504)
Income before earnings from JVs and other	<u>10,202</u>	<u>10,824</u>
Equity in net income of JVs	1,359	169
Gain on sale and change in control of interests	3,749	3,356
Gain (loss) on disposition of real estate, net	205	(142)
Tax expense	(213)	(252)
Net income	<u>15,302</u>	<u>13,955</u>
Non-controlling interests	(18)	(18)
Net income SITE Centers	15,284	13,937
Preferred dividends	(2,789)	(2,789)
Net income Common Shareholders	\$12,495	\$11,148
Weighted average shares – Basic – EPS	209,971	212,103
Assumed conversion of diluted securities	436	1,100
Weighted average shares – Diluted – EPS	210,407	213,203
Earnings per common share – Basic	\$0.06	\$0.05
Earnings per common share – Diluted	\$0.06	\$0.05

(1) **Rental income:**

Minimum rents	\$88,973	\$84,227
Ground lease minimum rents	6,469	6,707
Straight-line rent, net	676	996
Amortization of (above)/below-market rent, net	1,185	1,157
Percentage and overage rent	1,151	1,137
Recoveries	35,316	32,833
Uncollectible revenue	233	1,108
Ancillary and other rental income	1,757	1,465
Lease termination fees	112	254

SITE Centers Corp.
Reconciliation: Net Income to FFO and Operating FFO
and Other Financial Information

in thousands, except per share

	1Q23	1Q22
Net income attributable to Common Shareholders	\$12,495	\$11,148
Depreciation and amortization of real estate	52,717	49,128
Equity in net income of JVs	(1,359)	(169)
JVs' FFO	1,982	4,315
Non-controlling interests	18	18
Gain on sale and change in control of interests	(3,749)	(3,356)
(Gain) loss on disposition of real estate, net	(205)	142
FFO attributable to Common Shareholders	\$61,899	\$61,226
Transaction, debt extinguishment and other (at SITE's share)	829	332
Total non-operating items, net	829	332
Operating FFO attributable to Common Shareholders	\$62,728	\$61,558
 Weighted average shares & units – Basic: FFO & OFFO	 210,112	 212,244
Assumed conversion of dilutive securities	436	1,100
Weighted average shares & units – Diluted: FFO & OFFO	210,548	213,344
 FFO per share – Basic	 \$0.29	 \$0.29
FFO per share – Diluted	\$0.29	\$0.29
Operating FFO per share – Basic	\$0.30	\$0.29
Operating FFO per share – Diluted	\$0.30	\$0.29
Common stock dividends declared, per share	\$0.13	\$0.13
 Capital expenditures (SITE Centers share):		
Redevelopment costs	4,410	8,151
Maintenance capital expenditures	2,146	2,256
Tenant allowances and landlord work	14,721	9,368
Leasing commissions	2,328	1,758
Construction administrative costs (capitalized)	796	1,175
 Certain non-cash items (SITE Centers share):		
Straight-line rent	696	1,080
Straight-line fixed CAM	75	103
Amortization of (above)/below-market rent, net	1,269	1,243
Straight-line ground rent expense	(64)	(34)
Debt fair value and loan cost amortization	(1,228)	(1,286)
Capitalized interest expense	286	223
Stock compensation expense	(1,620)	(1,723)
Non-real estate depreciation expense	(1,303)	(1,238)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	1Q23	4Q22
Assets:		
Land	\$1,073,726	\$1,066,852
Buildings	3,755,415	3,733,805
Fixtures and tenant improvements	592,009	576,036
	5,421,150	5,376,693
Depreciation	(1,696,184)	(1,652,899)
	3,724,966	3,723,794
Construction in progress and land	57,276	56,466
Real estate, net	3,782,242	3,780,260
Investments in and advances to JVs	45,577	44,608
Cash	25,034	20,254
Restricted cash	425	960
Receivables and straight-line (1)	59,857	63,926
Intangible assets, net (2)	101,451	105,945
Other assets, net	38,599	29,064
Total Assets	4,053,185	4,045,017
Liabilities and Equity:		
Revolving credit facilities	75,000	0
Unsecured debt	1,454,462	1,453,923
Unsecured term loan	198,605	198,521
Secured debt	54,201	54,577
	1,782,268	1,707,021
Dividends payable	30,081	30,389
Other liabilities (3)	195,825	214,985
Total Liabilities	2,008,174	1,952,395
Preferred shares	175,000	175,000
Common shares	21,437	21,437
Paid-in capital	5,966,089	5,974,216
Distributions in excess of net income	(4,061,167)	(4,046,370)
Deferred compensation	5,055	5,025
Accumulative comprehensive income	5,838	9,038
Common shares in treasury at cost	(73,035)	(51,518)
Non-controlling interests	5,794	5,794
Total Equity	2,045,011	2,092,622
Total Liabilities and Equity	\$4,053,185	\$4,045,017
(1) SL rents (including fixed CAM), net	\$34,616	\$33,879
(2) Operating lease right of use assets	17,914	18,197
(3) Operating lease liabilities	37,558	37,777
Below-market leases, net	58,734	59,825

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	1Q23	1Q22	1Q23	1Q22
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$15,284	\$13,937	\$15,284	\$13,937
Fee income	(1,859)	(3,261)	(1,859)	(3,261)
Interest expense	19,923	18,258	19,923	18,258
Depreciation and amortization	54,016	50,364	54,016	50,364
General and administrative	10,645	12,251	10,645	12,251
Other expense (income), net	687	504	687	504
Equity in net income of joint ventures	(1,359)	(169)	(1,359)	(169)
Tax expense	213	252	213	252
Gain on sale and change in control of interests	(3,749)	(3,356)	(3,749)	(3,356)
(Gain) loss on disposition of real estate, net	(205)	142	(205)	142
Income from non-controlling interests	18	18	18	18
Consolidated NOI	93,614	88,940	93,614	88,940
Net income (loss) from unconsolidated joint ventures	4,767	(1,378)	1,004	26
Interest expense	7,041	9,289	1,587	2,088
Depreciation and amortization	9,062	14,345	2,091	3,179
Impairment charges	0	5,200	0	1,040
Other expense (income), net	2,560	2,572	574	597
(Gain) loss on disposition of real estate, net	(5,304)	98	(1,062)	66
Unconsolidated NOI	\$18,126	\$30,126	4,194	6,996
Total Consolidated + Unconsolidated NOI			97,808	95,936
Less: Non-Same Store NOI adjustments			(5,210)	(7,048)
Total SSNOI including redevelopment			92,598	88,888
SSNOI % Change including redevelopment			4.2%	