



FOR IMMEDIATE RELEASE:

SITE Centers Reports Second Quarter 2025 Results

Beachwood, Ohio, August 5, 2025 - SITE Centers Corp. (NYSE: SITC), an owner of open-air shopping centers located primarily in suburban, high household income communities, announced today operating results for the quarter ended June 30, 2025.

"The Company sold five properties over the past two months for an aggregate price of \$319.0 million and declared aggregate dividends of \$4.75 per share. In addition, we have in excess of \$190 million of properties awarded to buyers for which due diligence has not yet expired, and are also in earlier stages of the marketing process with additional properties," commented David R. Lukes, President and Chief Executive Officer. "SITE Centers remains focused on maximizing the value of its assets through continued leasing, asset management and potential additional asset sales."

Results for the Second Quarter

- Second quarter net income attributable to common shareholders was \$46.5 million, or \$0.88 per diluted share, as compared to net income of \$235.5 million, or \$4.45 per diluted share, in the year-ago period. The decrease year-over-year was primarily the result of lower gain on sale from dispositions, a decrease in rental revenue due to property dispositions and the Curblin spin-off in 2024 and a decrease in interest income, partially offset by a decrease in the write-off of fees related to a mortgage financing commitment, Curblin transaction costs, interest expense, preferred dividend expense and an increase in fee and other income.
- Second quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was \$8.3 million, or \$0.16 per diluted share, compared to \$55.9 million, or \$1.06 per diluted share, in the year-ago period. The decrease year-over-year was primarily the result of lower NOI as a result of property dispositions and the spin-off of Curblin Properties and lower interest income partially offset by decreased interest expense, no preferred dividends and decreased debt related charges.
- Sold The Promenade at Brentwood (Brentwood, MO) for \$71.6 million and Chapel Hills West (Colorado Springs, CO) for \$23.7 million, both prior to closing costs, prorations and other closing adjustments. A portion of net proceeds were used to repay \$13.9 million of mortgage debt.

Significant Second Quarter Activity and Key Operating Results

- Paid a special cash distribution of \$1.50 per common share on July 15, 2025.
- Reported a leased rate of 88.1% at June 30, 2025 as compared to 91.1% at December 31, 2024 and 91.8% at June 30, 2024, all on a pro rata basis. The June 30, 2024 leased rate has been adjusted to reflect the removal of all properties included in the Curblin Properties spin-off and all properties sold during 2024.
- Reported a commenced rate of 87.5% at June 30, 2025 as compared to 90.6% at both December 31, 2024 and June 30, 2024, all on a pro rata basis. The June 30, 2024 commenced rate has been adjusted to reflect the removal of all properties included in the Curblin Properties spin-off and all properties sold during 2024.
- Executed four new leases and 13 renewals for 145,000 square feet during the quarter.
- In 2025, eliminated the reclassification of general and administrative expense to operating and maintenance expense. For the three and six months ended June 30, 2024, the reported amounts of \$2.2 million and \$4.8 million, respectively, have been reclassified to conform with the current year presentation.

Recent Activity

- In July and August, the Company sold Sandy Plains Village (Roswell, GA) for \$25.0 million, Winter Garden Village (Winter Garden, FL) for \$165.0 million and Deer Valley Towne Center (Phoenix, AZ) for \$33.7 million, all prior to closing costs, prorations and other closing adjustments. A portion of net proceeds were used to repay \$40.4 million of mortgage debt.
- On August 1, 2025, the Company announced a special cash distribution of \$3.25 per common share payable on August 29, 2025.

Discontinued Operations

On October 1, 2024, the Company completed the spin-off of Curblin Properties. The spin-off of the convenience properties represented a strategic shift in the Company's business and, as such, the Curblin properties are reflected as discontinued operations for the three and six month periods ended June 30, 2024.

About SITE Centers Corp.

SITE Centers is an owner and manager of open-air shopping centers located primarily 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](#).

Supplemental Information

Copies of the Company's quarterly financial supplement are available on the Investor Relations portion of the Company's website, ir.sitecenters.com.

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 adding the Company's proportionate share of FFO from its unconsolidated joint ventures, 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/losses. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains/losses 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.

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.

FFO, Operating FFO and NOI 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.

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, 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 sell properties on commercially reasonable terms and to satisfy closing conditions applicable to such sales; our ability to finance our businesses 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 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 June 30, 2025. 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

	2Q25	2Q24	6M25	6M24
Revenues:				
Rental income (1)	\$30,662	\$85,536	\$62,112	\$177,262
Other property revenues	446	437	9,342	1,293
	31,108	85,973	71,454	178,555
Expenses:				
Operating and maintenance	6,457	13,961	13,589	28,996
Real estate taxes	4,690	13,173	9,411	26,890
	11,147	27,134	23,000	55,886
Net operating income (2)	19,961	58,839	48,454	122,669
Other income (expense):				
JV and other fee income (3)	2,362	1,542	4,639	3,012
Interest expense	(5,314)	(18,260)	(10,879)	(36,923)
Depreciation and amortization	(12,921)	(31,106)	(26,173)	(65,056)
General and administrative (4)	(9,418)	(14,878)	(18,813)	(28,424)
Other income (expense), net (5)	(1,155)	(2,072)	(1,547)	925
Impairment charges	0	0	0	(66,600)
(Loss) before earnings from discontinued operations, JVs and other	(6,485)	(5,935)	(4,319)	(70,397)
Equity in net income (loss) of JVs	(68)	61	(29)	78
Gain on sale and change in control of interests	0	2,669	0	2,669
Gain on disposition of real estate, net	53,236	233,316	54,265	265,030
Tax expense	(179)	(281)	(328)	(533)
Income from continuing operations	46,504	229,830	49,589	196,847
Income from discontinued operations (6)	0	8,415	0	17,846
Net income SITE Centers	46,504	238,245	49,589	214,693
Preferred dividends	0	(2,789)	0	(5,578)
Net income Common Shareholders	\$46,504	\$235,456	\$49,589	\$209,115
Weighted average shares – Basic – EPS (7)	52,445	52,388	52,440	52,371
Assumed conversion of diluted securities	0	439	0	192
Weighted average shares – Diluted – EPS (7)	52,445	52,827	52,440	52,563
Basic earnings per share:				
From continuing operations	\$0.88	\$4.33	\$0.94	\$3.65
From discontinued operations	0	0.16	0	0.34
Total	\$0.88	\$4.49	\$0.94	\$3.99
Diluted earnings per share:				
From continuing operations	\$0.88	\$4.29	\$0.94	\$3.63
From discontinued operations	0	0.16	0	0.34
Total	\$0.88	\$4.45	\$0.94	\$3.97
(1) Rental income:				
Minimum rents	\$19,832	\$56,721	\$40,198	\$116,347
Ground lease minimum rents	1,281	2,633	2,602	5,406
Straight-line rent, net and amortization of (above)/below-market rent, net	275	1,230	610	2,057
Percentage and overage rent	389	1,228	753	3,056
Recoveries	7,900	22,595	16,302	46,549
Uncollectible revenue	228	(53)	120	465
Ancillary and other rental income	389	950	790	2,048
Lease termination fees	0	232	0	1,334
Embedded lease Shared Services Agreement (“SSA”) with Curblin	368	0	737	0
(2) Includes NOI from wholly-owned assets sold in 2025 and 2024	1,489	40,286	3,520	85,530
(3) Curblin SSA fee	800	0	1,492	0
Curblin SSA gross up	625	0	1,256	0
Embedded Lease SSA	(368)	0	(737)	0
(4) Other charges related to system conversion	160	638	675	754
(5) Interest income (fees), net	722	8,549	1,083	15,843
Transaction costs and other expenses	(748)	(230)	(870)	(526)
Curblin SSA gross up	(625)	0	(1,256)	0
Debt extinguishment costs	(504)	(9,598)	(504)	(10,263)
Gain on debt retirement and gain (loss) on derivative instruments	0	(793)	0	(4,129)

(6) Curblin assets classified as a "discontinued operation" for financial reporting purposes on a retrospective basis

(7) Prior period presented has been adjusted to reflect the Company's one-for-four reverse stock split

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

in thousands, except per share

	2Q25	2Q24	6M25	6M24
Net income attributable to Common Shareholders	\$46,504	\$235,456	\$49,589	\$209,115
Depreciation and amortization of real estate	12,054	29,870	24,468	62,489
Equity in net income (loss) of JVs	68	(61)	29	(78)
JVs' FFO	1,545	1,564	3,138	3,148
Discontinued operations' depreciation and amortization of real estate	0	9,333	0	18,533
Impairment of real estate	0	0	0	66,600
Gain on sale and change in control of interests	0	(2,669)	0	(2,669)
Gain on disposition of real estate, net	(53,236)	(233,316)	(54,265)	(265,030)
FFO attributable to Common Shareholders	\$6,935	\$40,177	\$22,959	\$92,108
Gain on debt retirement	0	(277)	0	(1,037)
Loss on derivative instruments	0	1,070	0	5,166
Discontinued operations' transaction and debt extinguishment costs	0	4,142	0	7,244
Debt extinguishment, transaction and other (at SITE's share)	1,252	9,941	1,374	10,978
Condemnation revenue	0	0	(8,379)	0
Other charges	160	830	675	1,225
Total non-operating items, net	1,412	15,706	(6,330)	23,576
Operating FFO attributable to Common Shareholders	\$8,347	\$55,883	\$16,629	\$115,684
Weighted average shares & units – Basic: FFO & OFFO (1)	52,445	52,388	52,440	52,371
Assumed conversion of dilutive securities (1)	0	181	0	192
Weighted average shares & units – Diluted: FFO & OFFO (1)	52,445	52,569	52,440	52,563
FFO per share – Basic (1)	\$0.13	\$0.77	\$0.44	\$1.76
FFO per share – Diluted (1)	\$0.13	\$0.76	\$0.44	\$1.75
Operating FFO per share – Basic (1)	\$0.16	\$1.07	\$0.32	\$2.21
Operating FFO per share – Diluted (1)	\$0.16	\$1.06	\$0.32	\$2.20
Common stock dividends declared, per share (1)	\$1.50	\$0.52	\$1.50	\$1.04
Capital expenditures (SITE Centers share) (2):				
Redevelopment costs	0	2,336	0	5,011
Maintenance capital expenditures	540	1,940	887	3,128
Tenant allowances and landlord work	708	8,402	1,771	17,927
Leasing commissions	179	1,671	464	2,862
Construction administrative costs (capitalized)	517	705	957	1,524
Certain non-cash items (SITE Centers share) (2):				
Straight-line rent	133	1,051	328	1,354
Straight-line fixed CAM	16	59	30	122
Amortization of (above)/below-market rent, net	261	305	401	979
Straight-line ground rent expense (income)	21	(1)	40	(6)
Debt fair value and loan cost amortization	(904)	(1,419)	(1,600)	(2,851)
Capitalized interest expense	11	178	40	471
Stock compensation expense	(316)	(2,257)	(701)	(4,288)
Non-real estate depreciation expense	(870)	(1,237)	(3)	(2,569)

(1) Prior period presented has been adjusted to reflect the Company's one-for-four reverse stock split

(2) Excludes amounts from discontinued operations for all prior year periods

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	2Q25	4Q24
Assets:		
Land	\$190,585	\$204,722
Buildings	907,838	964,845
Fixtures and tenant improvements	238,653	254,152
	1,337,076	1,423,719
Depreciation	(628,703)	(654,389)
	708,373	769,330
Construction in progress and land	2,671	2,682
Real estate, net	711,044	772,012
Investments in and advances to JVs	29,895	30,431
Cash	153,789	54,595
Restricted cash	8,733	13,071
Receivables and straight-line rents (1)	19,791	25,437
Intangible assets, net (2)	26,641	28,759
Amounts receivable from Curblin	347	1,771
Other assets, net	8,800	7,526
Total Assets	959,040	933,602
Liabilities and Equity:		
Secured debt	288,442	301,373
Dividends payable	79,054	0
Amounts payable to Curblin	31,287	33,762
Other liabilities (3)	73,575	81,723
Total Liabilities	472,358	416,858
Common shares	5,247	5,247
Paid-in capital	3,981,212	3,981,597
Distributions in excess of net income	(3,502,923)	(3,473,458)
Deferred compensation	0	8,041
Accumulated other comprehensive income	4,192	5,472
Common shares in treasury at cost	(1,046)	(10,155)
Total Equity	486,682	516,744
Total Liabilities and Equity	\$959,040	\$933,602
(1) Straight-line rents (including fixed CAM), net	\$8,202	\$8,653
(2) Operating lease right of use assets	15,268	15,818
(3) Operating lease liabilities	34,942	35,532
Below-market leases, net	8,780	9,306