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FOR IMMEDIATE RELEASE:

SITE Centers Reports Second Quarter 2026 Results

Beachwood, Ohio, August 3, 2026 - SITE Centers Corp. (NYSE: SITC) announced today operating results for the quarter ended June 30, 2026.

"Year to date, the Company has sold five properties, a land parcel and a joint venture interest for aggregate gross sales prices of approximately $167.8 million," commented David R. Lukes, President and Chief Executive Officer. "SITE Centers remains focused on maximizing the value of its remaining assets through additional asset sales and resolution of its investment in the DTP joint venture."

Results for the Second Quarter

- Second quarter net loss was $1.3 million, or a loss of $0.03 per diluted share, as compared to net income of $46.5 million, or $0.88 per diluted share, in the year-ago period. The decrease year-over-year was primarily the result of the decrease in gain on disposition of real estate, increase in impairment charges and lower Net Operating Income ("NOI") as a result of property dispositions offset by increases in interest income and decreases in interest expense and depreciation and amortization expense.
- Second quarter operating funds from operations ("Operating FFO" or "OFFO") was a loss of $4.6 million, or a loss of $0.09 per diluted share, compared to income of $8.3 million, or income of $0.16 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 partially offset by an increase in interest income and a decrease in interest expense.
- Sold Meadowmont Crossings and the Pike Outlets for aggregate gross sales prices of $61.1 million. Net proceeds from these sales after adjustment for certain pro-rations, allocations and other credits were approximately $56.5 million.
- The Company held $238.9 million of unrestricted cash at June 30, 2026. The Company expects to maintain a higher cash balance pending the resolution of the DTP joint venture in order to maximize options to monetize its remaining joint venture investment.
- On June 29, 2026, the Company delivered a buy-sell notice to its partner under the DTP joint venture agreement. Pursuant to the terms of the joint venture agreement, unless an alternative consensual resolution is agreed between the Company and its partner, the partner is required to inform the Company by August 31, 2026 of its decision to either purchase the Company's 20% interest in the joint venture for a price of approximately $32.4 million or sell its 80% interest in the joint venture to the Company for a price of approximately $129.6 million. Pursuant to the terms of the joint venture agreement, closing of the transaction should occur no later than October 15, 2026. No assurances can be given that the partner will comply with its obligations under the joint venture agreement with respect to the buy-sell notice.

Significant Second Quarter Activity and Key Operating Results

- Declared a $1.00 per share special dividend that was paid on July 31, 2026.
- Recorded environmental litigation and tenant litigation legal expense of $1.0 million in the second quarter of 2026 as compared to $0.4 million in the second quarter of 2025. On an annual basis, the Company recorded $1.1 million and $0.6 million for the six months ended June 30, 2026 and 2025, respectively.
- Reported a leased rate of 82.5% at June 30, 2026 as compared to 87.8% at December 31, 2025 and 88.1% at June 30, 2025, all on a pro rata basis. The change in the leased rate was due primarily to transactional activity and the remaining mix of properties.
- Executed two new leases and 14 renewals for 64,702 square feet during the quarter.

Recent Activity

- In July, the Company sold Meadowmont Market (Chapel Hill, North Carolina) and a land parcel (Freehold, New Jersey) for aggregate gross sales prices of approximately $11.5 million. Net proceeds from these sales after adjustment for certain pro-rations, allocations and other credits were approximately $11.1 million.
- The Company has entered into agreements to sell Shoppes at Paradise Point (Fort Walton Beach, Florida) and The Maxwell (Chicago, Illinois) for $8.4 million and $15.3 million in cash, respectively, subject to adjustment for certain closing pro-rations, allocations and credits. The general due diligence period has expired under both of these sale agreements and the closings are expected to occur by the end of the third quarter of 2026 subject to satisfaction of customary closing conditions.

About SITE Centers Corp.

SITE Centers is an owner and manager of open-air shopping centers. 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) gains and losses from disposition of real estate property and related investments, which are presented net of taxes, (ii) impairment charges on real estate property and related investments and (iii) 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, our ability to enter into agreements to sell our remaining properties on commercially reasonable terms and to satisfy closing conditions applicable to such sales; our ability to resolve and realize value from our remaining joint venture investment; impairment charges; 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 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; the impact of e-commerce; 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 sufficiency and timing of any insurance recovery payments related thereto; the impact of pandemics and other public health crises; our ability to finance our businesses on commercially acceptable terms or at all; 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; our ability to project known and contingent expenses and liabilities arising in connection with the anticipated wind-up of our operations; and any change in strategy. 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

	2Q26	2Q25	6M26	6M25
Revenues:				
Rental income (1)	$6,847	$30,662	$16,088	$62,112
Other property revenues	105	446	235	9,342
	6,952	31,108	16,323	71,454
Expenses:				
Operating and maintenance (2)	3,776	6,457	7,069	13,589
Real estate taxes	1,173	4,690	2,815	9,411
	4,949	11,147	9,884	23,000
Net operating income (3)	**2,003**	**19,961**	**6,439**	**48,454**
Other income (expense):				
JV and other fee income (4)	3,741	2,362	7,386	4,639
Interest expense	0	(5,304)	0	(10,766)
Depreciation and amortization	(3,894)	(12,921)	(8,911)	(26,173)
General and administrative (5)	(9,229)	(9,418)	(18,128)	(18,813)
Other income (expense), net (6)	(162)	(1,165)	35	(1,660)
Impairment charges	(1,000)	0	(18,450)	0
Loss before earnings from JVs and other	(8,541)	(6,485)	(31,629)	(4,319)
Equity in net loss of JVs	(449)	(68)	(601)	(29)
Gain on sale of joint venture interests	0	0	19,989	0
Gain on disposition of real estate, net	7,804	53,236	11,811	54,265
Tax (expense) benefit	(118)	(179)	64	(328)
Net (loss) income	**($1,304)**	**$46,504**	**($366)**	**$49,589**
Weighted average shares – Basic and Diluted– EPS	**52,475**	**52,445**	**52,471**	**52,440**
Earnings per common share – Basic	**($0.03)**	**$0.88**	**($0.01)**	**$0.94**
Earnings per common share – Diluted	**($0.03)**	**$0.88**	**($0.01)**	**$0.94**
(1) **Rental income:**				
Minimum rents	$4,161	$19,832	$9,570	$40,198
Ground lease minimum rents	241	1,281	549	2,602
Straight-line rent, net	(65)	109	318	304
Amortization of (above)/below-market rent, net	36	166	120	306
Percentage and overage rent	348	389	597	753
Recoveries	1,708	7,900	3,838	16,302
Uncollectible revenue	(121)	228	(85)	120
Ancillary and other rental income	171	389	363	790
Lease termination fees	0	0	81	0
Embedded lease Shared Services Agreement (“SSA”) with Curbline	368	368	737	737
(2) Environmental and tenant litigation expenses	1,000	378	1,096	628
Includes the allocation of property management personnel expenses	112	377	256	731
(3) Includes NOI from wholly-owned assets sold in 2026 and 2025	659	16,980	2,677	34,706
(4) Curbline SSA fee	1,201	800	2,283	1,492
Curbline SSA gross up	1,759	625	3,522	1,256
Embedded lease SSA	(368)	(368)	(737)	(737)
(5) Other charges related to system conversion	0	160	9	675
(6) Interest income (fees), net	1,615	722	2,806	1,083
Transaction costs and other expenses	(18)	(758)	751	(983)
Curbline SSA gross up	(1,759)	(625)	(3,522)	(1,256)
Debt extinguishment costs	0	(504)	0	(504)

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

in thousands, except per share

	2Q26	2Q25	6M26	6M25
Net (loss) income	**($1,304)**	**$46,504**	**($366)**	**$49,589**
Depreciation and amortization of real estate	2,387	12,054	5,720	24,468
Equity in net loss of JVs	449	68	601	29
JVs' FFO	721	1,545	1,668	3,138
Impairment charges	1,000	0	18,450	0
Gain on sale of joint venture interests	0	0	(19,989)	0
Gain on disposition of real estate, net	(7,804)	(53,236)	(11,811)	(54,265)
FFO	**($4,551)**	**$6,935**	**($5,727)**	**$22,959**
Debt extinguishment, transaction and other (at SITE's share)	(18)	1,252	(821)	1,374
Condemnation revenue	0	0	0	(8,379)
Other charges	0	160	95	675
Total non-operating items, net	(18)	1,412	(726)	(6,330)
Operating FFO	**($4,569)**	**$8,347**	**($6,453)**	**$16,629**
Weighted average shares & units – Basic: FFO & OFFO	52,475	52,445	52,471	52,440
Assumed conversion of dilutive securities	0	0	0	0
Weighted average shares & units – Diluted: FFO & OFFO	**52,475**	**52,445**	**52,471**	**52,440**
FFO per share – Basic	**$(0.09)**	**$0.13**	**$(0.11)**	**$0.44**
FFO per share – Diluted	**$(0.09)**	**$0.13**	**$(0.11)**	**$0.44**
Operating FFO per share – Basic	**$(0.09)**	**$0.16**	**$(0.12)**	**$0.32**
Operating FFO per share – Diluted	**$(0.09)**	**$0.16**	**$(0.12)**	**$0.32**
Common stock dividends declared, per share	**$1.00**	**$1.50**	**$1.00**	**$1.50**
Capital expenditures (SITE Centers share):				
Maintenance capital expenditures	25	540	25	887
Tenant allowances and landlord work	700	708	2,345	1,771
Leasing commissions	67	179	218	464
Construction administrative costs (capitalized)	384	517	588	957
Certain non-cash items (SITE Centers share):				
Straight-line rent	(84)	133	311	328
Straight-line fixed CAM	(7)	16	(6)	30
Amortization of below-market rent/(above), net	125	261	310	401
Straight-line ground rent income	(182)	21	(147)	40
Debt fair value and loan cost amortization	(190)	(904)	(383)	(1,600)
Stock compensation expense	(304)	(316)	(586)	(701)
Non-real estate depreciation expense	(1,507)	(870)	(3,191)	(3)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

$ in thousands

		At Period End	
		2Q26	4Q25
	Assets:		
	Land	$20,346	$47,182
	Buildings	113,610	338,527
	Fixtures and tenant improvements	76,561	170,247
		210,517	555,956
	Depreciation	(131,601)	(332,774)
		78,916	223,182
	Construction in progress and land	548	2,554
	Real estate, net	79,464	225,736
	Investments in and advances to JVs	26,396	27,676
	Cash	238,926	119,034
	Restricted cash	2,415	3,781
	Receivables and straight-line (1)	7,662	13,015
	Intangible assets, net (2)	4,970	22,207
	Amounts receivable from Curbline	397	902
	Other assets, net	5,064	6,386
	Total Assets	**365,294**	**418,737**
	Liabilities and Equity:		
	Dividends payable	52,691	0
	Amounts payable to Curbline	9,420	22,107
	Other liabilities (3)	20,924	61,865
	Total Liabilities	**83,035**	**83,972**
	Common shares	5,248	5,247
	Paid-in capital	3,981,441	3,981,084
	Distributions in excess of net income	(3,704,395)	(3,651,338)
	Common shares in treasury at cost	(35)	(228)
	Total Equity	**282,259**	**334,765**
	Total Liabilities and Equity	**$365,294**	**$418,737**
(1)	Straight-line rents (including fixed CAM), net	$1,436	$3,511
(2)	Operating lease right of use assets	4,139	14,700
(3)	Operating lease liabilities	4,930	34,330
	Below-market leases, net	3,446	4,670