



FOR IMMEDIATE RELEASE:

SITE Centers Reports Third Quarter 2025 Results

Beachwood, Ohio, November 5, 2025 - SITE Centers Corp. (NYSE: SITC), an owner and manager of open-air shopping centers, announced today operating results for the quarter ended September 30, 2025.

“Year to date, the Company has sold seven properties for an aggregate price of \$380.9 million and declared aggregate dividends of \$5.75 per share. In addition, we have in excess of \$292 million of properties under contract for sale for which the buyers’ general due diligence condition has expired, and are also in earlier stages of the marketing and negotiation 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 Third Quarter

- Third quarter net loss attributable to common shareholders was \$6.2 million, or \$0.13 per diluted share, as compared to net income of \$320.2 million, or \$6.07 per diluted share, in the year-ago period. The decrease year-over-year was primarily the result of impairments, lower gain on sale from dispositions, a decrease in rental income 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.
- Third quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$5.6 million, or \$0.11 per diluted share, compared to \$42.8 million, or \$0.81 per diluted share, in the year-ago period. The decrease year-over-year was primarily the result of lower net operating income (“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 dividend expense and decreased debt related charges.
- Sold Sandy Plains Village (Roswell, GA) for \$25.0 million, Winter Garden Village (Winter Garden, FL) for \$165.0 million, Deer Valley Towne Center (Phoenix, AZ) for \$33.7 million and Edgewater Towne Center (Edgewater, NJ) for \$53.5 million, all prior to closing costs, prorations and other closing adjustments. A portion of net proceeds was used to repay \$40.4 million of mortgage debt.

Significant Third Quarter Activity and Key Operating Results

- Paid special cash distributions of \$1.50 and \$3.25 per common share on July 15, 2025 and August 29, 2025, respectively.
- Recorded impairments of \$106.6 million due to changes in the hold period assumptions for five wholly-owned assets.
- Reported a leased rate of 87.6% at September 30, 2025 as compared to 91.1% at December 31, 2024 and 91.3% at September 30, 2024, all on a pro rata basis. The September 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. The decrease in the leased rate was due primarily to transactional activity and the remaining mix of properties.
- Reported a commenced rate of 86.5% at September 30, 2025 as compared to 90.6% at December 31, 2024 and 89.8% at September 30, 2024, all on a pro rata basis. The September 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. The decrease in the commenced rate was due primarily to transactional activity and the remaining mix of properties.
- Executed six new leases and 23 renewals for 237,000 square feet during the quarter.
- In 2025, eliminated the reclassification of general and administrative expense to operating and maintenance expense. For the three and nine months ended September 30, 2024, the reported amounts of \$2.1 million and \$6.9 million, respectively, have been reclassified to conform with the current year presentation.

Recent Activity

- In November, the Company sold Parker Pavilions (Parker, CO) for approximately \$8.4 million prior to closing costs, pro-rations and other closing adjustments. A portion of net proceeds was used to repay approximately \$6.1 million of mortgage debt.
- The Company has agreed to sell East Hanover Plaza (East Hanover, NJ), Southmont Plaza (Easton, PA) and Stow Community Center (Stow, OH) for an aggregate price of \$126.0 million in cash, subject to adjustment for certain closing pro-rations, allocations and credits, with closing of the transaction expected to occur in the fourth quarter of 2025. A portion of the net proceeds will be used to repay approximately \$38.2 million of mortgage debt.
- The Company has agreed to sell Nassau Park Pavilion (Princeton, NJ) for a price of approximately \$137.6 million in cash, subject to adjustment for certain closing pro-rations, allocations and credits, with closing of the transaction expected to occur in the fourth quarter of 2025. The property is currently encumbered by a mortgage loan with an outstanding principal balance of approximately \$98.4 million. Based on current interest rates, upon the sale's closing, the Company expects to pay a make-whole premium of approximately \$7.3 million in connection with its repayment of the mortgage loan.
- On October 21, 2025, the Company announced a special cash distribution of \$1.00 per common share payable on November 14, 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 nine month periods ended September 30, 2024.

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) 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 September 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

	3Q25	3Q24	9M25	9M24
Revenues:				
Rental income (1)	\$24,203	\$59,441	\$86,315	\$236,703
Other property revenues	325	225	9,667	1,518
	24,528	59,666	95,982	238,221
Expenses:				
Operating and maintenance (2)	5,505	10,537	19,094	39,533
Real estate taxes	3,895	8,859	13,306	35,749
	9,400	19,396	32,400	75,282
Net operating income (3)	15,128	40,270	63,582	162,939
Other income (expense):				
JV and other fee income (4)	2,572	1,334	7,211	4,346
Interest expense	(3,975)	(16,706)	(14,854)	(53,629)
Depreciation and amortization	(10,768)	(23,228)	(36,941)	(88,284)
General and administrative (5)	(10,295)	(17,179)	(29,108)	(45,603)
Other income (expense), net (6)	38	(18,020)	(1,509)	(17,095)
Impairment charges	(106,570)	0	(106,570)	(66,600)
Loss before earnings from JVs and other	(113,870)	(33,529)	(118,189)	(103,926)
Equity in net (loss) income of JVs	(499)	328	(528)	406
Gain on sale and change in control of interests	0	0	0	2,669
Gain on disposition of real estate, net	108,401	368,139	162,666	633,169
Tax expense	(190)	(199)	(518)	(732)
(Loss) income from continuing operations	(6,158)	334,739	43,431	531,586
(Loss) income from discontinued operations (7)	0	(11,786)	0	6,060
Net (loss) income SITE Centers	(6,158)	322,953	43,431	537,646
Preferred dividends	0	(2,789)	0	(8,367)
Net (loss) income Common Shareholders	(\$6,158)	\$320,164	\$43,431	\$529,279
Weighted average shares – Basic – EPS (8)	52,445	52,400	52,440	52,381
Assumed conversion of diluted securities	0	153	0	177
Weighted average shares – Diluted – EPS (8)	52,445	52,553	52,440	52,558
Basic earnings per share:				
From continuing operations	\$(0.13)	\$6.31	\$0.80	\$9.95
From discontinued operations	0	(0.22)	0	0.12
Total	\$(0.13)	\$6.09	\$0.80	\$10.07
Diluted earnings per share:				
From continuing operations	\$(0.13)	\$6.29	\$0.80	\$9.91
From discontinued operations	0	(0.22)	0	0.12
Total	\$(0.13)	\$6.07	\$0.80	\$10.03
(1) Rental income:				
Minimum rents	\$15,679	\$38,646	\$55,877	\$154,994
Ground lease minimum rents	956	1,929	3,558	7,335
Straight-line rent, net	348	1,115	652	2,390
Amortization of (above)/below-market rent, net	123	488	429	1,270
Percentage and overage rent	309	963	1,062	4,019
Recoveries	5,928	15,409	22,230	61,959
Uncollectible revenue	153	128	273	592
Ancillary and other rental income	338	763	1,128	2,810
Lease termination fees	0	0	0	1,334
Embedded lease Shared Services Agreement (“SSA”) with Curblin	369	0	1,106	0
(2) Includes the allocation of property management personnel expenses	343	NA	1,074	NA
(3) Includes NOI from wholly-owned assets sold in 2025 and 2024	2,077	25,761	15,672	122,025
(4) Curblin SSA fee	884	0	2,376	0
Curblin SSA gross up	731	0	1,987	0
Embedded Lease SSA	(369)	0	(1,106)	0
(5) Other charges related to system conversion	571	157	1,246	911
(6) Interest income (fees), net	1,411	14,002	2,494	29,845
Transaction costs and other expenses	(66)	(217)	(936)	(743)
Curblin SSA gross up	(731)	0	(1,987)	0
Debt extinguishment costs	(576)	(32,559)	(1,080)	(42,822)
Gain on debt retirement and gain (loss) on derivative instruments	0	754	0	(3,375)
(7) Curblin assets classified as a "discontinued operation" for financial reporting purposes on a retrospective basis				
(8) 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

	3Q25	3Q24	9M25	9M24
Net (loss) income attributable to Common Shareholders	(\$6,158)	\$320,164	\$43,431	\$529,279
Depreciation and amortization of real estate	9,716	22,230	34,184	84,720
Equity in net loss (income) of JVs	499	(328)	528	(406)
JVs' FFO	1,413	1,555	4,551	4,703
Discontinued operations' depreciation and amortization of real estate	0	11,023	0	29,556
Impairment of real estate	106,570	0	106,570	66,600
Gain on sale and change in control of interests	0	0	0	(2,669)
Gain on disposition of real estate, net	(108,401)	(368,139)	(162,666)	(633,169)
FFO attributable to Common Shareholders	\$3,639	(\$13,495)	\$26,598	\$78,614
Gain on debt retirement	0	0	0	(1,037)
Discontinued operations' transaction and other costs	0	23,628	0	30,850
Transaction, debt extinguishment and other (at SITE's share)	642	32,025	2,016	48,191
Condemnation revenue	0	0	(8,379)	0
Separation and other charges	1,362	595	2,037	1,820
Total non-operating items, net	2,004	56,248	(4,326)	79,824
Operating FFO attributable to Common Shareholders	\$5,643	\$42,753	\$22,272	\$158,438
Weighted average shares & units – Basic: FFO & OFFO	52,445	52,400	52,442	52,381
Assumed conversion of dilutive securities	0	153	0	177
Weighted average shares & units – Diluted: FFO & OFFO	52,445	52,553	52,442	52,558
FFO per share – Basic	\$0.07	\$(0.26)	\$0.51	\$1.50
FFO per share – Diluted	\$0.07	\$(0.26)	\$0.51	\$1.50
Operating FFO per share – Basic	\$0.11	\$0.82	\$0.42	\$3.02
Operating FFO per share – Diluted	\$0.11	\$0.81	\$0.42	\$3.01
Common stock dividends declared, per share	\$3.25	\$0.00	\$4.75	\$1.04
Capital expenditures (SITE Centers share):				
Redevelopment costs	0	504	0	5,515
Maintenance capital expenditures	392	1,056	1,279	4,184
Tenant allowances and landlord work	2,426	5,663	4,197	23,590
Leasing commissions	310	384	774	3,246
Construction administrative costs (capitalized)	403	689	1,360	2,213
Certain non-cash items (SITE Centers share):				
Straight-line rent	343	1,135	695	2,489
Straight-line fixed CAM	5	34	38	156
Amortization of below-market rent/(above), net	208	622	911	1,601
Straight-line ground rent income (expense)	21	8	62	2
Debt fair value and loan cost amortization	(790)	(1,640)	(2,602)	(4,491)
Capitalized interest expense	17	76	57	547
Stock compensation expense	(343)	(2,220)	(1,044)	(6,508)
Non-real estate depreciation expense	(1,047)	(1,002)	(2,758)	(3,571)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	3Q25	4Q24
Assets:		
Land	\$114,763	\$204,722
Buildings	640,700	964,845
Fixtures and tenant improvements	214,084	254,152
	969,547	1,423,719
Depreciation	(537,815)	(654,389)
	431,732	769,330
Construction in progress and land	4,446	2,682
Real estate, net	436,178	772,012
Investments in and advances to JVs	29,393	30,431
Cash	128,234	54,595
Restricted cash	10,084	13,071
Receivables and straight-line (1)	15,824	25,437
Intangible assets, net (2)	25,583	28,759
Amounts receivable from Curblin	313	1,771
Other assets, net	8,346	7,526
Total Assets	653,955	933,602
Liabilities and Equity:		
Secured debt	248,702	301,373
Amounts payable to Curblin	28,666	33,762
Other liabilities (3)	68,301	81,723
Total Liabilities	345,669	416,858
Common shares	5,247	5,247
Paid-in capital	3,981,555	3,981,597
Distributions in excess of net income	(3,680,364)	(3,473,458)
Deferred compensation	0	8,041
Accumulated other comprehensive income	2,894	5,472
Common shares in treasury at cost	(1,046)	(10,155)
Total Equity	308,286	516,744
Total Liabilities and Equity	\$653,955	\$933,602
(1) Straight-line rents (including fixed CAM), net	\$6,257	\$8,653
(2) Operating lease right of use assets	14,986	15,818
(3) Operating lease liabilities	34,639	35,532
Below-market leases, net	6,449	9,306