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FOR IMMEDIATE RELEASE:

SITE Centers Reports Fourth Quarter and Full-Year 2022 Operating Results

BEACHWOOD, OHIO, February 8, 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 and year ended December 31, 2022.

"SITE Centers had a very productive fourth quarter with results ahead of plan as we continued to execute on our leasing and operational goals," commented David R. Lukes, President and Chief Executive Officer. "In the last two years, we have executed over 2.0 million square feet of new leases increasing the Company's leased rate over 380 bp to 95.4% highlighting the quality and strength of our focused portfolio of assets concentrated in the top sub-markets of the country. Additionally, over the course of 2022, we were able to opportunistically recycle capital into Convenience properties improving the Company's long-term growth profile and expanding on the Company's investment in this property type. Going forward, SITE remains well positioned with minimal near-term maturities, significant liquidity and a \$19 million Signed but Not Opened (SNO) pipeline."

Results for the Fourth Quarter

- Fourth quarter net income attributable to common shareholders was \$25.4 million, or \$0.12 per diluted share, as compared to net income of \$56.2 million, or \$0.26 per diluted share, in the year-ago period. The decrease year-over-year primarily was the result of asset sales within the DDRM Joint Venture and lower management fees, partially offset by base rent growth and the net impact of property acquisitions.
- Fourth quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was \$62.5 million, or \$0.29 per diluted share, compared to \$63.8 million, or \$0.30 per diluted share, in the year-ago period. Fourth quarter net operating income was higher year-over-year driven by base rent growth and the net impact of property acquisitions, offset by lower management fees and uncollectible revenue. Fourth quarter OFFO results included \$0.8 million of rental income at SITE Centers' share related to prior periods primarily from cash basis tenants.

Results for the Year

- Net income attributable to common shareholders for the year ended December 31, 2022 was \$157.6 million, or \$0.73 per diluted share, as compared to net income of \$106.1 million, or \$0.51 per diluted share, for the prior year.
- Operating FFO was \$253.3 million, or \$1.18 per diluted share for the full year 2022, which compares to \$245.7 million, or \$1.17 per diluted share for 2021. 2022 Operating FFO results included \$3.6 million of rental income at SITE Centers' share related to prior periods primarily from cash basis tenants.

Significant Fourth Quarter 2022 and Recent Activity

- Acquired one convenience shopping center during the fourth quarter, Shops on Montview (Denver, CO), for \$5.8 million.
- Sold four shopping centers and land parcels during the fourth quarter for an aggregate price of \$166.7 million (\$158.2 million at share).
- Repurchased 2.2 million of the Company's common shares in open market transactions at an aggregate cost of \$28.8 million, or an average cost of \$13.33 per common share, in the fourth quarter with proceeds from the sale of wholly-owned properties.
- In January 2023, acquired two convenience shopping centers for an aggregate price of \$26.1 million, including Parker Keystone (Parker, CO) for \$11.0 million and Foxtail Center (Timonium, MD) for \$15.1 million.

Significant Full-Year 2022 Activity

- Issued the Company's eighth Corporate Responsibility and Sustainability Report. The Report was completed in alignment with the Global Reporting Initiative ("GRI") and with the Sustainability Accounting Standards Board ("SASB") metrics and frameworks. The report intends to provide updates on the annual results of the Company's corporate responsibility and sustainability programs and can be found at <https://www.sitecenters.com/2021CSR>.
- Acquired 16 shopping centers (including through the acquisition of a partner's interest) for an aggregate price of \$342.4 million at SITE's share.
- Sold 33 shopping centers and land parcels for \$885.5 million (\$371.1 million at share), including the Company's 20% interest in the SAU Joint Venture based on a gross asset value of \$155.7 million (at 100%) and the Company's 20% interest in DDRM Pool A based on a gross asset value of \$387.6 million (at 100%).
- In June 2022, amended and restated its \$950 million revolving credit facility with a fully extended maturity date of June 2027 and refinanced its unsecured term loan facility. The Company also upsized the term loan facility to \$200 million from \$100 million with the additional proceeds drawn in the second quarter, extended its maturity to June 2027 and swapped the unsecured term loan to a fixed rate of 3.80% (3.99% GAAP) through the loan's maturity in June 2027.
- In the first and second quarters, settled the forward sale of 2.4 million common shares at \$15.79 per common share under the ATM program generating proceeds of \$38.3 million.
- In the third and fourth quarters, repurchased 3.7 million of the Company's common shares in open market transactions at an aggregate cost of \$48.8 million, or an average cost of \$13.07 per common share, funded via proceeds from property dispositions.

Key Operating Results

- Reported an increase of 1.8% in SSNOI on a pro rata basis for the fourth quarter of 2022, including redevelopment, as compared to the year-ago period. The fourth quarter of 2021 SSNOI included \$1.0 million of rental income at SITE Centers' share related to 2020 primarily from cash basis tenants, which was a 110 basis-point headwind to fourth quarter 2022 SSNOI growth.
- Reported an increase of 0.8% in SSNOI on a pro rata basis for the full year 2022, including redevelopment, as compared to 2021. 2021 SSNOI included \$12.8 million of rental income at SITE Centers' share related to 2020 primarily from cash basis tenants, which was a 360 basis-point headwind to 2022 SSNOI growth.
- Generated cash new leasing spreads of 26.0% and cash renewal leasing spreads of 6.4%, both on a pro rata basis, for the trailing twelve-month period ended December 31, 2022 and cash new leasing spreads of 55.2% and cash renewal leasing spreads of 7.6%, both on a pro rata basis, for the fourth quarter of 2022.
- Generated straight-lined new leasing spreads of 40.4% and straight-lined renewal leasing spreads of 9.9%, both on a pro rata basis, for the trailing twelve-month period ended December 31, 2022 and straight-lined new leasing spreads of 72.1% and straight-lined renewal leasing spreads of 11.2%, both on a pro rata basis, for the fourth quarter of 2022.
- Reported a leased rate of 95.4% at December 31, 2022 on a pro rata basis, compared to 95.0% on a pro rata basis at September 30, 2022 and 92.7% on a pro rata basis at December 31, 2021. The sequential increase was primarily driven by small-shop (less than 10,000 square feet) leasing activity.
- As of December 31, 2022, the SNO spread was 290 basis points, representing \$18.9 million of annualized base rent on a pro rata basis.
- Annualized base rent per occupied square foot on a pro rata basis was \$19.52 at December 31, 2022, compared to \$18.33 at December 31, 2021.

Guidance

The Company estimates net income attributable to common shareholders for 2023 to be from \$0.16 to \$0.24 per diluted share and Operating FFO to be from \$1.10 to \$1.16 per diluted share. The Company does not include a projection of gains or losses on asset sales, impairment charges, transaction or debt extinguishment costs in guidance.

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

	FY 2023E
	Per Share – Diluted
Net income attributable to Common Shareholders	\$0.16 – \$0.24
Depreciation and amortization of real estate	0.87 - 0.91
Equity in net (income) of JVs	(0.01) - (0.00)
JVs' FFO	0.04 – 0.05
FFO (NAREIT) and Operating FFO	\$1.10 – \$1.16

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
Joint Venture fee income	\$5 – \$7 million
SSNOI (1)	(1.00)% – 2.50%
SSNOI – Adjusted for 2022 Uncollectible Revenue Impact (2)	0.00% – 3.50%

- (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 8:30 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 4603833 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 8477474 through March 8, 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, local conditions such as the supply of, and demand for, retail real estate space in the area; 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 complete acquisitions or dispositions of assets under contract; our ability to secure equity or debt financing on commercially acceptable terms or at all; impairment charges; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements and the Company’s ability to satisfy conditions to the completion of these arrangements; 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; our ability to maintain REIT status; and the finalization of the financial statements for the period ended December 31, 2022. 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

	4Q22	4Q21	12M22	12M21
Revenues:				
Rental income (1)	\$135,896	\$124,110	\$537,106	\$490,799
Other property revenues	537	449	3,701	1,544
	<u>136,433</u>	<u>124,559</u>	<u>540,807</u>	<u>492,343</u>
Expenses:				
Operating and maintenance	22,750	18,516	89,278	76,716
Real estate taxes	19,476	17,712	80,706	76,071
	<u>42,226</u>	<u>36,228</u>	<u>169,984</u>	<u>152,787</u>
Net operating income	94,207	88,331	370,823	339,556
Other income (expense):				
Fee income (2)	2,075	10,257	11,546	40,521
Interest expense	(20,386)	(18,682)	(77,692)	(76,383)
Depreciation and amortization	(50,982)	(48,322)	(203,546)	(185,768)
General and administrative (3)	(12,161)	(13,505)	(46,564)	(55,052)
Other (expense) income, net	(388)	29	(2,540)	(1,185)
Impairment charges	0	0	(2,536)	(7,270)
Income before earnings from JVs and other	<u>12,365</u>	<u>18,108</u>	<u>49,491</u>	<u>54,419</u>
Equity in net income of JVs	424	36,238	27,892	47,297
Gain on sale and change in control of interests	27	5,242	45,581	19,185
Gain (loss) on disposition of real estate, net	15,352	(4)	46,644	6,065
Tax benefit (expense)	47	(493)	(816)	(1,550)
Net income	<u>28,215</u>	<u>59,091</u>	<u>168,792</u>	<u>125,416</u>
Non-controlling interests	<u>(18)</u>	<u>(97)</u>	<u>(73)</u>	<u>(481)</u>
Net income SITE Centers	28,197	58,994	168,719	124,935
Write-off of preferred share original issuance costs	0	0	0	(5,156)
Preferred dividends	<u>(2,789)</u>	<u>(2,789)</u>	<u>(11,156)</u>	<u>(13,656)</u>
Net income Common Shareholders	\$25,408	\$56,205	\$157,563	\$106,123
Weighted average shares – Basic – EPS	212,168	211,226	212,998	208,004
Assumed conversion of diluted securities	661	1,121	885	1,139
Weighted average shares – Basic & Diluted – EPS	212,829	212,347	213,883	209,143
Earnings per common share – Basic	\$0.12	\$0.27	\$0.74	\$0.51
Earnings per common share – Diluted	\$0.12	\$0.26	\$0.73	\$0.51
(1) Rental income:				
Minimum rents	\$90,180	\$81,370	\$352,029	\$317,732
Ground lease minimum rents	6,747	6,609	26,938	26,016
Straight-line rent, net	589	213	3,043	669
Amortization of (above)/below-market rent, net	1,249	950	4,656	3,721
Percentage and overage rent	1,635	1,580	5,217	4,929
Recoveries	33,763	30,012	133,574	120,530
Uncollectible revenue	(501)	1,115	1,388	9,383
Ancillary and other rental income	2,066	2,149	6,482	6,576
Lease termination fees	168	112	3,779	1,243
(2) Fee income:				
JV and other fees	1,950	3,702	10,566	14,519
RVI fees	125	6,555	980	26,002
(3) Mark-to-market adjustment (PRSUs)	0	0	0	(5,589)

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

in thousands, except per share

	4Q22	4Q21	12M22	12M21
Net income attributable to Common Shareholders	\$25,408	\$56,205	\$157,563	\$106,123
Depreciation and amortization of real estate	49,833	46,880	198,662	180,158
Equity in net income of JVs	(424)	(36,238)	(27,892)	(47,297)
JVs' FFO	2,806	4,638	12,274	21,703
Non-controlling interests	18	17	73	67
Impairment of real estate	0	0	2,536	7,270
Gain on sale and change in control of interests	(27)	(5,242)	(45,581)	(19,185)
(Gain) loss on disposition of real estate, net	(15,352)	4	(46,644)	(6,065)
FFO attributable to Common Shareholders	\$62,262	\$66,264	\$250,991	\$242,774
RVI disposition fees	0	(2,924)	(385)	(9,016)
Mark-to-market adjustment (PRSUs)	0	0	0	5,589
Debt extinguishment, transaction, net	242	325	1,886	1,047
Joint ventures – debt extinguishment and other, net	(3)	105	854	137
Write-off of preferred share original issuance costs	0	0	0	5,156
Total non-operating items, net	239	(2,494)	2,355	2,913
Operating FFO attributable to Common Shareholders	\$62,501	\$63,770	\$253,346	\$245,687
Weighted average shares & units – Basic: FFO & OFFO	212,308	211,367	213,139	208,145
Assumed conversion of dilutive securities	661	980	744	998
Weighted average shares & units – Diluted: FFO & OFFO	212,969	212,347	213,883	209,143
FFO per share – Basic	\$0.29	\$0.31	\$1.18	\$1.17
FFO per share – Diluted	\$0.29	\$0.31	\$1.17	\$1.16
Operating FFO per share – Basic	\$0.29	\$0.30	\$1.19	\$1.18
Operating FFO per share – Diluted	\$0.29	\$0.30	\$1.18	\$1.17
Common stock dividends declared, per share	\$0.13	\$0.12	\$0.52	\$0.47
Capital expenditures (SITE Centers share):				
Redevelopment costs (major and tactical)	4,280	2,706	20,731	15,404
Maintenance capital expenditures	4,621	3,618	21,088	13,067
Tenant allowances and landlord work	12,032	11,299	47,372	38,839
Leasing commissions	2,788	1,639	8,798	6,045
Construction administrative costs (capitalized)	912	887	3,997	3,107
Certain non-cash items (SITE Centers share):				
Straight-line rent	806	237	3,417	796
Straight-line fixed CAM	151	154	476	570
Amortization of (above)/below-market rent, net	1,335	1,034	5,018	4,116
Straight-line ground rent expense	(35)	(25)	(135)	(121)
Debt fair value and loan cost amortization	(1,267)	(1,305)	(5,121)	(5,023)
Capitalized interest expense	311	186	1,119	648
Stock compensation expense	(1,678)	(1,709)	(6,813)	(13,032)
Non-real estate depreciation expense	(1,151)	(1,401)	(4,893)	(5,372)

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

		At Period End	
		4Q22	4Q21
Assets:			
Land		\$1,066,852	\$1,011,401
Buildings		3,733,805	3,624,164
Fixtures and tenant improvements		576,036	556,056
		5,376,693	5,191,621
Depreciation		(1,652,899)	(1,571,569)
		3,723,794	3,620,052
Construction in progress and land		56,466	47,260
Real estate, net		3,780,260	3,667,312
Investments in and advances to JVs		44,608	64,626
Cash		20,254	41,807
Restricted cash		960	1,445
Receivables and straight-line (1)		63,926	61,382
Intangible assets, net (2)		105,945	113,106
Other assets, net		29,064	17,373
Total Assets		4,045,017	3,967,051
Liabilities and Equity:			
Revolving credit facilities		0	0
Unsecured debt		1,453,923	1,451,768
Unsecured term loan		198,521	99,810
Secured debt		54,577	125,799
		1,707,021	1,677,377
Dividends payable		30,389	28,243
Other liabilities (3)		214,985	218,779
Total Liabilities		1,952,395	1,924,399
Preferred shares		175,000	175,000
Common shares		21,437	21,129
Paid-in capital		5,974,216	5,934,166
Distributions in excess of net income		(4,046,370)	(4,092,783)
Deferred compensation		5,025	4,695
Accumulative comprehensive income		9,038	0
Common shares in treasury at cost		(51,518)	(5,349)
Non-controlling interests		5,794	5,794
Total Equity		2,092,622	2,042,652
Total Liabilities and Equity		\$4,045,017	\$3,967,051
(1)	SL rents (including fixed CAM), net	\$33,879	\$31,526
(2)	Operating lease right of use assets	18,197	19,047
(3)	Operating lease liabilities	37,777	38,491
	Below-market leases, net	59,825	59,690

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	4Q22	4Q21	4Q22	4Q21
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$28,197	\$58,994	\$28,197	\$58,994
Fee income	(2,075)	(10,257)	(2,075)	(10,257)
Interest expense	20,386	18,682	20,386	18,682
Depreciation and amortization	50,982	48,322	50,982	48,322
General and administrative	12,161	13,505	12,161	13,505
Other expense (income), net	388	(29)	388	(29)
Equity in net income of joint ventures	(424)	(36,238)	(424)	(36,238)
Tax (benefit) expense	(47)	493	(47)	493
Gain on sale and change in control of interests	(27)	(5,242)	(27)	(5,242)
(Gain) loss on disposition of real estate, net	(15,352)	4	(15,352)	4
Income from non-controlling interests	18	97	18	97
Consolidated NOI	94,207	88,331	94,207	88,331
Net income from unconsolidated joint ventures	1,013	56,507	361	39,516
Interest expense	7,495	10,481	1,682	2,444
Depreciation and amortization	9,395	16,309	2,153	3,627
Other expense (income), net	1,189	3,268	298	765
Loss (gain) on disposition of real estate, net	1,408	(53,803)	289	(38,510)
Unconsolidated NOI	\$20,500	\$32,762	4,783	7,842
Total Consolidated + Unconsolidated NOI			98,990	96,173
Less: Non-Same Store NOI adjustments			(6,525)	(5,314)
Total SSNOI including redevelopment			92,465	90,859
Less: Redevelopment Same Store NOI adjustments			1	(143)
Total SSNOI excluding redevelopment			\$92,466	\$90,716
SSNOI % Change including redevelopment			1.8%	
SSNOI % Change excluding redevelopment			1.9%	

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	<u>12M22</u>	<u>12M21</u>	<u>12M22</u>	<u>12M21</u>
	<u>SITE Centers at 100%</u>		<u>At SITE Centers Share (Non-GAAP)</u>	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$168,719	\$124,935	\$168,719	\$124,935
Fee income	(11,546)	(40,521)	(11,546)	(40,521)
Interest expense	77,692	76,383	77,692	76,383
Depreciation and amortization	203,546	185,768	203,546	185,768
General and administrative	46,564	55,052	46,564	55,052
Other expense (income), net	2,540	1,185	2,540	1,185
Impairment charges	2,536	7,270	2,536	7,270
Equity in net income of joint ventures	(27,892)	(47,297)	(27,892)	(47,297)
Tax expense	816	1,550	816	1,550
Gain on sale and change in control of interests	(45,581)	(19,185)	(45,581)	(19,185)
Gain on disposition of real estate, net	(46,644)	(6,065)	(46,644)	(6,065)
Income from non-controlling interests	73	481	73	481
Consolidated NOI	370,823	339,556	370,823	339,556
Net income from unconsolidated joint ventures	106,846	110,032	22,248	49,459
Interest expense	34,055	43,379	7,664	10,557
Depreciation and amortization	46,518	66,618	10,457	15,107
Impairment charges	17,550	0	3,510	0
Other expense (income), net	12,303	12,074	2,766	2,951
Gain on disposition of real estate, net	(120,097)	(89,935)	(23,965)	(42,897)
Unconsolidated NOI	\$97,175	\$142,168	22,680	35,177
Total Consolidated + Unconsolidated NOI			393,503	374,733
Less: Non-Same Store NOI adjustments			(34,404)	(18,380)
Total SSNOI including redevelopment			359,099	356,353
Less: Redevelopment Same Store NOI adjustments			(280)	(404)
Total SSNOI excluding redevelopment			\$358,819	\$355,949
SSNOI % Change including redevelopment			0.8%	
SSNOI % Change excluding redevelopment			0.8%	