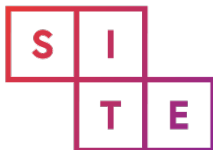


SITE Centers Corp.
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Chief Financial Officer

FOR IMMEDIATE RELEASE:

SITE Centers Reports Fourth Quarter and Full-Year 2023 Results and Declares First Quarter Dividend

Beachwood, Ohio, February 13, 2024 - 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, 2023 and declared a dividend on its common stock for the first quarter of 2024.

"The fourth quarter was a significant time period for SITE Centers highlighted by the announced planned spin-off of the Company's Convenience assets, nearly \$800 million of total transaction activity and over \$1.5 billion of total financings closed or committed," commented David R. Lukes, President and Chief Executive Officer. "We are well underway on the timeline to form and scale the first public real estate company focused exclusively on Convenience properties and remain excited by the prospects and opportunity set. Additionally, we believe the transactions closed or announced in the last three months along with the significant disposition activity in process position both SITE Centers and Curblin Properties to create stakeholder value."

Results for the Fourth Quarter

- Fourth quarter net income attributable to common shareholders was \$193.6 million, or \$0.92 per diluted share, as compared to net income of \$25.4 million, or \$0.12 per diluted share, in the year-ago period. The increase year-over-year primarily was the result of higher gain on sale from dispositions.
- Fourth quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was \$54.0 million, or \$0.26 per diluted share, compared to \$62.5 million, or \$0.29 per diluted share, in the year-ago period. The decrease year-over-year primarily was due to the impact of property dispositions, partially offset by property net operating income ("NOI") growth and the net impact of property acquisitions.

Results for the Year

- Net income attributable to common shareholders for the year ended December 31, 2023 was \$254.5 million, or \$1.21 per diluted share, as compared to net income of \$157.6 million, or \$0.73 per diluted share, for the prior year.
- Operating FFO was \$247.9 million, or \$1.18 per diluted share for 2023, which compares to \$253.3 million, or \$1.18 per diluted share for 2022.

Significant Fourth Quarter and Recent Activity

- SITE Centers sold 14 wholly owned shopping centers in the fourth quarter and first quarter to date for an aggregate price of \$818.6 million including 12 wholly-owned shopping centers sold during the fourth quarter for an aggregate price of \$736.2 million.
- Acquired four convenience shopping centers during the quarter for an aggregate price of \$62.4 million, including Point at University (Charlotte, NC) for \$8.9 million, Estero Crossing (Cape Coral, FL) for \$17.1 million, Presidential Plaza North (Atlanta, GA) for \$7.4 million, and Shops at Lake Pleasant (Phoenix, AZ) for \$29.0 million.
- In October, announced the expected spin-off of the Company's Convenience assets into a separate publicly-traded REIT to be named Curblin Properties Corp. ("Curblin Properties" or "CURB"). The spin-off is expected to be completed on or around October 1, 2024. As of December 31, 2023, the Company has amassed a portfolio of 65 wholly owned properties to be included in the CURB portfolio, including assets separated or in the process of being separated from SITE Centers properties. The transaction is subject to certain conditions, including the effectiveness of CURB's Form 10 registration statement and final approval and declaration of the distribution by SITE Center's Board of Directors.
- In October, obtained a commitment from affiliates of Apollo, including ATLAS SP Partners, to provide a \$1.1 billion mortgage facility to be secured by 40 properties with flexibility to reduce the commitment or loan balance with proceeds from asset sales or other sources of capital. The mortgage is expected to be funded prior to the spin-off date with loan and additional asset sale proceeds expected to be used to retire all unsecured debt, including all outstanding public notes, prior to the spin-off of CURB.

- In October, closed on a five-year \$100 million mortgage secured by Nassau Park Pavilion (Princeton, NJ).
- In December, closed on a five-year \$380.6 million (\$76.1 million at share) mortgage secured by the 10-property DTP joint venture portfolio.
- In the fourth quarter, recorded a \$1.3 million charge related to the previously announced restructuring plan, which included a Voluntary Retirement Offer. Restructuring charges have been excluded from OFFO.

Significant Full-Year 2023 Activity

- Issued the Company's ninth Corporate Responsibility and Sustainability Report. The Report was completed in alignment with the Global Reporting Initiative and with the Sustainability Accounting Standards Board 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/2022CSR>.
- Acquired 12 Convenience shopping centers for an aggregate price of \$165.1 million.
- Sold 22 shopping centers for \$966.6 million (\$876.9 million at share).

Key Quarterly Operating Results

- Reported an increase of 0.3% in same-store net operating income ("SSNOI") on a pro rata basis for the fourth quarter of 2023, including redevelopment, as compared to the year-ago period which included a 240 basis-point headwind due to the bankruptcy of Bed Bath & Beyond to fourth quarter 2023 SSNOI growth. The impact of prior period rental income receipts related to cash basis tenants was immaterial to fourth quarter 2023 SSNOI growth.
- Generated cash new leasing spreads of 29.5% and cash renewal leasing spreads of 6.5%, both on a pro rata basis, for the trailing twelve-month period ended December 31, 2023 and cash new leasing spreads of 9.2% and cash renewal leasing spreads of 3.1%, both on a pro rata basis, for the fourth quarter of 2023.
- Generated straight-lined new leasing spreads of 41.1% and straight-lined renewal leasing spreads of 11.1%, both on a pro rata basis, for the trailing twelve-month period ended December 31, 2023 and straight-lined new leasing spreads of 17.3% and straight-lined renewal leasing spreads of 9.0%, both on a pro rata basis, for the fourth quarter of 2023.
- Reported a leased rate of 94.5% at December 31, 2023, compared to 94.6% at September 30, 2023 and 95.4% at December 31, 2022, all on a pro rata basis. Net transaction activity was a 50 basis point sequential headwind related to the sale of properties in the fourth quarter with an average leased rate of 97.8%, partially offset by new leasing activity and acquisitions.
- As of December 31, 2023, the Signed Not Opened ("SNO") spread was 250 basis points, representing \$14.2 million of annualized base rent on a pro rata basis.

First Quarter Dividend

The Company declared a dividend on its common stock of \$0.13 per share for the first quarter of 2024. The dividend is payable on April 5, 2024 to shareholders of record at the close of business on March 14, 2024.

Property NOI Projection

The Company projects based on the assumptions below, 2024 property level NOI to be as follows:

<u>Portfolio</u>	<u>NOI Projection (\$M)</u>
SITE Centers	\$260.7 – \$269.8
Curblin Properties	\$73.9 – \$77.9

These projections:

- Calculate NOI pursuant to the definition of NOI used in the SSNOI calculation as described below except that it includes lease termination fees and assumes that all properties owned as of December 31, 2023 are held for the full year 2024,
- Assume 2024 SSNOI growth of 3.5% - 5.5% for Curblin Properties,
- Exclude from NOI G&A allocated to operating expenses which totaled \$2.8 million in 4Q2023, or \$11.2 million annualized and
- Adjust NOI for estimated impact of remaining expected parcel separations and include NOI for SITE Centers from its Beachwood, OH office headquarters.

In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the projected NOI and assumed range of 2024 SSNOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliations without unreasonable effort due to the multiple components of the

calculations which for the same-store calculation only includes properties owned for comparable periods and excludes all corporate level activity as described below under Non-GAAP Measures and Other Operational Metrics.

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 3657488 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 6639284 through March 13, 2024. 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.

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.

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 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 projected NOI and assumed rate of 2024 SSNOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliations without unreasonable effort due to the multiple components of the calculations which for the same-store calculation 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 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, 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 buy and sell properties on commercially reasonable terms and to satisfy closing conditions applicable to such sales; our ability to complete the spin-off of Curblin Properties in a timely manner or at all; our ability to secure equity or debt financing on commercially acceptable terms or at all; redevelopment and construction activities may not achieve a desired return on investment; 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 December 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

	4Q23	4Q22	12M23	12M22
Revenues:				
Rental income (1)	\$122,742	\$135,896	\$537,066	\$537,106
Other property revenues	414	537	2,392	3,701
	123,156	136,433	539,458	540,807
Expenses:				
Operating and maintenance	22,331	22,750	88,959	89,278
Real estate taxes	15,887	19,476	76,762	80,706
	38,218	42,226	165,721	169,984
Net operating income (2)	84,938	94,207	373,737	370,823
Other income (expense):				
JV and other fee income	1,510	2,075	6,817	11,546
Interest expense	(20,011)	(20,386)	(82,002)	(77,692)
Depreciation and amortization	(46,925)	(50,982)	(212,460)	(203,546)
General and administrative (3)	(14,932)	(12,161)	(50,867)	(46,564)
Other income (expense), net (4)	5,200	(388)	3,189	(2,540)
Impairment charges	0	0	0	(2,536)
Income before earnings from JVs and other	9,780	12,365	38,414	49,491
Equity in net income of JVs	82	424	6,577	27,892
Gain on sale and change in control of interests	0	27	3,749	45,581
Gain on disposition of real estate, net	187,796	15,352	219,026	46,644
Tax expense	(1,234)	47	(2,045)	(816)
Net income	196,424	28,215	265,721	168,792
Non-controlling interests	0	(18)	(18)	(73)
Net income SITE Centers	196,424	28,197	265,703	168,719
Preferred dividends	(2,789)	(2,789)	(11,156)	(11,156)
Net income Common Shareholders	\$193,635	\$25,408	\$254,547	\$157,563
Weighted average shares – Basic – EPS	209,323	212,168	209,459	212,998
Assumed conversion of diluted securities	85	661	162	885
Weighted average shares – Diluted – EPS	209,408	212,829	209,621	213,883
Earnings per common share – Basic	\$0.92	\$0.12	\$1.21	\$0.74
Earnings per common share – Diluted	\$0.92	\$0.12	\$1.21	\$0.73
(1) Rental income:				
Minimum rents	\$81,088	\$90,180	348,801	\$352,029
Ground lease minimum rents	5,729	6,747	24,837	26,938
Straight-line rent, net	907	589	3,067	3,043
Amortization of (above)/below-market rent, net	1,099	1,249	13,198	4,656
Percentage and overage rent	1,952	1,635	6,450	5,217
Recoveries	30,246	33,763	134,816	133,574
Uncollectible revenue	(291)	(501)	(1,417)	1,388
Ancillary and other rental income	1,997	2,066	6,713	6,482
Lease termination fees	15	168	601	3,779
(2) Includes NOI from WO assets sold in 4Q23	4,487	N/A	N/A	N/A
(3) Separation charge and other	1,032	0	5,046	0
(4) Interest income (fees), net	4,554	(146)	4,349	(655)
Transaction costs	(1,339)	(237)	(3,187)	(1,305)
Debt extinguishment costs	(118)	(5)	(76)	(580)
Derivative mark-to-market	2,103	0	2,103	0

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

in thousands, except per share

	4Q23	4Q22	12M23	12M22
Net income attributable to Common Shareholders	\$193,635	\$25,408	\$254,547	\$157,563
Depreciation and amortization of real estate	45,525	49,833	207,005	198,662
Equity in net income of JVs	(82)	(424)	(6,577)	(27,892)
JVs' FFO	1,654	2,806	7,981	12,274
Non-controlling interests	0	18	18	73
Impairment of real estate	0	0	0	2,536
Gain on sale and change in control of interests	0	(27)	(3,749)	(45,581)
Gain on disposition of real estate, net	(187,796)	(15,352)	(219,026)	(46,644)
FFO attributable to Common Shareholders	\$52,936	\$62,262	\$240,199	\$250,991
Separation and other charges	1,308	0	5,752	0
Transaction, debt extinguishment and other (at SITE's share)	1,838	239	4,024	2,740
Derivative mark-to market	(2,103)	0	(2,103)	0
RVI disposition fees	0	0	0	(385)
Total non-operating items, net	1,043	239	7,673	2,355
Operating FFO attributable to Common Shareholders	\$53,979	\$62,501	\$247,872	\$253,346
Weighted average shares & units – Basic: FFO & OFFO	209,323	212,308	209,508	213,139
Assumed conversion of dilutive securities	85	661	162	744
Weighted average shares & units – Diluted: FFO & OFFO	209,408	212,969	209,670	213,883
FFO per share – Basic	\$0.25	\$0.29	\$1.15	\$1.18
FFO per share – Diluted	\$0.25	\$0.29	\$1.15	\$1.17
Operating FFO per share – Basic	\$0.26	\$0.29	\$1.18	\$1.19
Operating FFO per share – Diluted	\$0.26	\$0.29	\$1.18	\$1.18
Common stock dividends declared, per share (1)	\$0.29	\$0.13	\$0.68	\$0.52
Capital expenditures (SITE Centers share):				
Redevelopment costs	5,311	4,280	21,037	20,731
Maintenance capital expenditures	5,936	4,621	17,488	21,088
Tenant allowances and landlord work	16,194	12,032	55,133	47,372
Leasing commissions	1,941	2,788	8,196	8,798
Construction administrative costs (capitalized)	776	912	3,171	3,997
Certain non-cash items (SITE Centers share):				
Straight-line rent	939	806	3,174	3,417
Straight-line fixed CAM	102	151	340	476
Amortization of below-market rent/(above), net	1,197	1,335	13,562	5,018
Straight-line ground rent expense	(25)	(35)	(155)	(135)
Debt fair value and loan cost amortization	(1,310)	(1,267)	(4,901)	(5,121)
Capitalized interest expense	322	311	1,238	1,119
Stock compensation expense	(1,965)	(1,678)	(7,083)	(6,813)
Non-real estate depreciation expense	(1,402)	(1,151)	(5,466)	(4,893)

(1) Includes \$0.16 per share special dividend which was paid in January 2024.

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	4Q23	4Q22
Assets:		
Land	\$930,540	\$1,066,852
Buildings	3,311,368	3,733,805
Fixtures and tenant improvements	537,872	576,036
	4,779,780	5,376,693
Depreciation	(1,570,377)	(1,652,899)
	3,209,403	3,723,794
Construction in progress and land	51,379	56,466
Real estate, net	3,260,782	3,780,260
Investments in and advances to JVs	39,372	44,608
Cash	551,968	20,254
Restricted cash	17,063	960
Receivables and straight-line (1)	65,623	63,926
Intangible assets, net (2)	86,363	105,945
Other assets, net	40,180	29,064
Total Assets	4,061,351	4,045,017
Liabilities and Equity:		
Revolving credit facilities	0	0
Unsecured debt	1,303,243	1,453,923
Unsecured term loan	198,856	198,521
Secured debt	124,176	54,577
	1,626,275	1,707,021
Dividends payable	63,806	30,389
Other liabilities (3)	195,727	214,985
Total Liabilities	1,885,808	1,952,395
Preferred shares	175,000	175,000
Common shares	21,437	21,437
Paid-in capital	5,974,904	5,974,216
Distributions in excess of net income	(3,934,736)	(4,046,370)
Deferred compensation	5,167	5,025
Accumulated comprehensive income	6,121	9,038
Common shares in treasury at cost	(72,350)	(51,518)
Non-controlling interests	0	5,794
Total Equity	2,175,543	2,092,622
Total Liabilities and Equity	\$4,061,351	\$4,045,017
(1) SL rents (including fixed CAM), net	\$31,206	\$33,879
(2) Operating lease right of use assets	17,373	18,197
(3) Operating lease liabilities	37,108	37,777
Below-market leases, net	46,096	59,825

SITE Centers Corp.
Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	<u>4Q23</u>	<u>4Q22</u>	<u>4Q23</u>	<u>4Q22</u>
	<u>SITE Centers at 100%</u>		<u>At SITE Centers Share (Non-GAAP)</u>	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$196,424	\$28,197	\$196,424	\$28,197
Fee income	(1,510)	(2,075)	(1,510)	(2,075)
Interest expense	20,011	20,386	20,011	20,386
Depreciation and amortization	46,925	50,982	46,925	50,982
General and administrative	14,932	12,161	14,932	12,161
Other expense (income), net	(5,200)	388	(5,200)	388
Equity in net income of joint ventures	(82)	(424)	(82)	(424)
Tax expense	1,234	(47)	1,234	(47)
Gain on sale and change in control of interests	0	(27)	0	(27)
Gain on disposition of real estate, net	(187,796)	(15,352)	(187,796)	(15,352)
Income from non-controlling interests	0	18	0	18
Consolidated NOI	\$84,938	\$94,207	\$84,938	\$94,207
Less: Non-Same Store NOI adjustments			(6,934)	(16,640)
Total Consolidated SSNOI			78,004	77,567
Consolidated SSNOI % Change			0.6%	
Net (loss) income from unconsolidated joint ventures	(926)	1,013	(99)	361
Interest expense	6,585	7,495	1,498	1,682
Depreciation and amortization	7,429	9,395	1,778	2,153
Other expense (income), net	3,445	1,189	752	298
(Gain) loss on disposition of real estate, net	(165)	1,408	(33)	289
Unconsolidated NOI	\$16,368	\$20,500	3,896	4,783
Less: Non-Same Store NOI adjustments			(155)	(831)
Total Unconsolidated SSNOI at SITE share			3,741	3,952
Unconsolidated SSNOI % Change			(5.3%)	
SSNOI % Change at SITE Share			0.3%	

SITE Centers Corp.

Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

	12M23	12M22	12M23	12M22
	SITE Centers at 100%		At SITE Centers Share (Non-GAAP)	
GAAP Reconciliation:				
Net income attributable to SITE Centers	\$265,703	\$168,719	\$265,703	\$168,719
Fee income	(6,817)	(11,546)	(6,817)	(11,546)
Interest expense	82,002	77,692	82,002	77,692
Depreciation and amortization	212,460	203,546	212,460	203,546
General and administrative	50,867	46,564	50,867	46,564
Other expense (income), net	(3,189)	2,540	(3,189)	2,540
Impairment charges	0	2,536	0	2,536
Equity in net income of joint ventures	(6,577)	(27,892)	(6,577)	(27,892)
Tax expense	2,045	816	2,045	816
Gain on sale and change in control of interests	(3,749)	(45,581)	(3,749)	(45,581)
Gain on disposition of real estate, net	(219,026)	(46,644)	(219,026)	(46,644)
Income from non-controlling interests	18	73	18	73
Consolidated NOI	373,737	370,823	373,737	370,823
Less: Non-Same Store NOI adjustments			(69,445)	(74,177)
Total Consolidated SSNOI			\$304,292	\$296,646
Consolidated SSNOI % Change			2.6%	
Net income from unconsolidated joint ventures	21,246	106,846	4,625	22,248
Interest expense	25,601	34,055	5,840	7,664
Depreciation and amortization	32,578	46,518	7,656	10,457
Impairment charges	0	17,550	0	3,510
Other expense (income), net	10,467	12,303	2,345	2,766
Gain on disposition of real estate, net	(21,316)	(120,097)	(4,265)	(23,965)
Unconsolidated NOI	\$68,576	\$97,175	16,201	22,680
Less: Non-Same Store NOI adjustments			(1,280)	(7,800)
Total Unconsolidated SSNOI at SITE share			\$14,921	\$14,880
Unconsolidated SSNOI % Change			0.3%	
SSNOI % Change at SITE Share			2.5%	