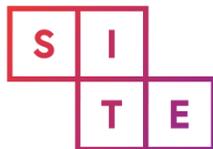


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**FOR IMMEDIATE RELEASE:**

**SITE Centers Reports Fourth Quarter and Full-Year 2025 Results**

**Beachwood, Ohio, February 26, 2026** - SITE Centers Corp. (NYSE: SITC), an owner and manager of open-air shopping centers, announced today operating results for the quarter ended December 31, 2025.

“2025 proved to be an active year successfully realizing value and returning capital to shareholders. The Company sold 14 properties during the year for an aggregate price of \$752.5 million, declared aggregate dividends of \$6.75 per share and paid off all consolidated mortgage debt. All remaining wholly-owned retail real estate assets are in the process of being marketed for sale as the Company remains focused on maximizing value for shareholders,” commented David R. Lukes, President and Chief Executive Officer. “Since the spinoff of Curblin Properties, SITE Centers has sold over 66% of the Company’s assets as measured by net operating income for the quarter ended December 31, 2024 on a pro rata basis and continues to make progress returning remaining capital to shareholders.”

**Results for the Fourth Quarter**

- Fourth quarter net income attributable to common shareholders was \$134.4 million, or \$2.55 per diluted share, as compared to a net loss of \$13.2 million, or \$0.25 per diluted share, in the year-ago period. The increase year-over-year was primarily the result of higher gain on sale from dispositions, a decrease in interest expense and a decrease in preferred dividend expense, partially offset by the net impact of property dispositions, an increase in impairment charges and an increase in debt extinguishment costs.
- Fourth quarter operating funds from operations attributable to common shareholders (“Operating FFO” or “OFFO”) was \$2.9 million, or \$0.05 per diluted share, compared to \$8.3 million, or \$0.16 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, partially offset by decreased interest expense.
- Sold eight properties for an aggregate sales price of \$380.0 million, all prior to closing costs, prorations and other closing adjustments. A portion of the net proceeds was used to repay \$187.0 million of mortgage debt as well as a make-whole premium of approximately \$7.0 million in connection with the Company’s repayment of the mortgage debt on Nassau Park Pavilion (Princeton, New Jersey).
- Acquired one land parcel from Curblin Properties Corp. (“Curblin or “Curblin Properties”) in Chapel Hill, North Carolina for an aggregate purchase price of \$1.8 million in order to facilitate the future disposition of Meadowmont Market located adjacent thereto.
- In December 2025, the Company paid off the remaining consolidated mortgage loan balance of \$64.0 million.
- The Company held \$119.0 million of unrestricted cash at December 31, 2025. The Company expects to maintain a higher cash balance pending resolution of the Dividend Trust Portfolio joint venture in order to maximize options for monetizing its remaining joint venture investment.

**Significant Fourth Quarter Activity and Key Operating Results**

- Paid special cash distributions aggregating \$2.00 per common share for the quarter.
- Recorded an additional impairment charge of \$7.5 million on one wholly-owned asset.
- Recorded insurance claims expense of \$0.9 million in the fourth quarter of 2025 as compared to \$0.4 million in the fourth quarter of 2024. On an annual basis, the Company recorded \$0.7 million and \$0.9 million for the years ended December 31, 2025 and 2024, respectively.
- Reported a leased rate of 87.8% at December 31, 2025 as compared to 87.6% at September 30, 2025 and 91.1% at December 31, 2024, all on a pro rata basis. The change in the leased rate was due primarily to transactional activity, the remaining mix of properties and increased vacancy at The Maxwell (Chicago, Illinois).

- Reported a commenced rate of 85.8% at December 31, 2025 as compared to 86.5% at September 30, 2025 and 90.6% at December 31, 2024, all on a pro rata basis. The decrease in the commenced rate was due primarily to transactional activity, the remaining mix of properties and increased vacancy at The Maxwell (Chicago, Illinois).
- Executed two new leases and 11 renewals for 74,950 square feet during the quarter.
- In 2025, eliminated the reclassification of general and administrative expense to operating and maintenance expense. For the three and twelve months ended December 31, 2024, the reported amounts of \$1.2 million and \$8.1 million, respectively, have been reclassified to conform with the current year presentation.

### Recent Activity

- In January, the Company sold its partnership interests in the RVIP IIIB joint venture that owns Deer Park Town Center (Deer Park, Illinois) to the Company's existing joint venture partner for approximately \$20.8 million prior to closing costs.
- The Company has entered into agreements to sell two properties for which the buyers' general due diligence period has expired.

### 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 periods prior to the spin-off date of October 1, 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](http://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](http://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, 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; and 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

	<u>4Q25</u>	<u>4Q24</u>	<u>12M25</u>	<u>12M24</u>
<b>Revenues:</b>				
Rental income (1)	\$17,275	\$32,583	\$103,590	\$269,286
Other property revenues	231	282	9,898	1,801
	<u>17,506</u>	<u>32,865</u>	<u>113,488</u>	<u>271,087</u>
<b>Expenses:</b>				
Operating and maintenance (2)	5,550	7,714	24,644	47,247
Real estate taxes	2,603	4,543	15,909	40,292
	<u>8,153</u>	<u>12,257</u>	<u>40,553</u>	<u>87,539</u>
<b>Net operating income (3)</b>	<b>9,353</b>	<b>20,608</b>	<b>72,935</b>	<b>183,548</b>
<b>Other income (expense):</b>				
JV and other fee income (4)	2,950	2,035	10,161	6,380
Interest expense	(456)	(5,833)	(15,310)	(59,463)
Depreciation and amortization	(7,868)	(13,061)	(44,809)	(101,344)
General and administrative (5)	(10,735)	(9,603)	(39,843)	(55,205)
Other income (expense), net (6)	(8,911)	335	(10,420)	(16,761)
Impairment charges	(7,500)	0	(114,070)	(66,600)
Loss before earnings from JVs and other	<u>(23,167)</u>	<u>(5,519)</u>	<u>(141,356)</u>	<u>(109,445)</u>
Equity in net (loss) income of JVs	(253)	(324)	(781)	82
Gain on sale and change in control of interests	0	0	0	2,669
Gain on disposition of real estate, net	157,106	50	319,772	633,219
Tax benefit (expense)	744	(29)	226	(761)
Income (loss) from continuing operations	134,430	(5,822)	177,861	525,764
Income from discontinued operations (7)	0	0	0	6,060
<b>Net income (loss) SITE Centers</b>	<b>134,430</b>	<b>(5,822)</b>	<b>177,861</b>	<b>531,824</b>
Write-off of preferred share original issuance costs	0	(6,155)	0	(6,155)
Preferred dividends	0	(1,271)	0	(9,638)
<b>Net income (loss) Common Shareholders</b>	<b>\$134,430</b>	<b>(\$13,248)</b>	<b>\$177,861</b>	<b>\$516,031</b>
<b>Weighted average shares – Basic – EPS</b>	<b>52,459</b>	<b>52,430</b>	<b>52,446</b>	<b>52,393</b>
Assumed conversion of diluted securities	240	0	0	191
<b>Weighted average shares – Diluted – EPS</b>	<b>52,699</b>	<b>52,430</b>	<b>52,446</b>	<b>52,584</b>
<b>Basic earnings per share:</b>				
From continuing operations	\$2.55	\$(0.25)	\$3.36	\$9.69
From discontinued operations	0	0	0	0.12
Total	<u>\$2.55</u>	<u>\$(0.25)</u>	<u>\$3.36</u>	<u>\$9.81</u>
<b>Diluted earnings per share:</b>				
From continuing operations	\$2.55	\$(0.25)	\$3.36	\$9.65
From discontinued operations	0	0	0	0.12
Total	<u>\$2.55</u>	<u>\$(0.25)</u>	<u>\$3.36</u>	<u>\$9.77</u>
(1) <b>Rental income:</b>				
Minimum rents	\$10,631	\$20,457	\$66,508	\$176,127
Ground lease minimum rents	683	1,310	4,241	7,968
Straight-line rent, net	28	675	680	3,065
Amortization of (above)/below-market rent, net	87	111	516	1,381
Percentage and overage rent	580	632	1,642	4,651
Recoveries	4,453	8,401	26,683	70,360
Uncollectible revenue	202	109	475	702
Ancillary and other rental income	242	519	1,370	3,329
Lease termination fees	0	0	0	1,334
Embedded lease Shared Services Agreement (“SSA”) with Curblin	369	369	1,475	369
(2) Includes the allocation of property management personnel expenses	218	NA	1,292	NA
Insurance claims expense	892	348	735	854
(3) Includes NOI from wholly-owned assets sold in 2025 and 2024	5,290	14,768	44,268	161,811
(4) Curblin SSA fee	969	593	3,345	593
Curblin SSA gross up	1,026	499	3,013	499
Embedded Lease SSA	(369)	(369)	(1,475)	(369)
(5) Other charges related to system conversion	692	361	1,938	1,272
(6) Interest income (fees), net	1,278	1,775	3,772	31,620
Transaction costs and other expenses	72	(941)	(864)	(1,685)
Curblin SSA gross up	(1,026)	(499)	(3,013)	(499)
Debt extinguishment costs	(9,235)	0	(10,315)	(42,822)
Gain on debt retirement and gain (loss) on derivative instruments	0	0	0	(3,375)

(7) Curblin assets classified as a "discontinued operation" for financial reporting purposes on a retrospective basis through September 30, 2024.

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

in thousands, except per share

	<u>4Q25</u>	<u>4Q24</u>	<u>12M25</u>	<u>12M24</u>
<b>Net income (loss) attributable to Common Shareholders</b>	<b>\$134,430</b>	<b>(\$13,248)</b>	<b>\$177,861</b>	<b>\$516,031</b>
Depreciation and amortization of real estate	6,438	12,467	40,622	97,186
Equity in net loss (income) of JVs	253	324	781	(82)
JVs' FFO	1,316	1,337	5,867	6,040
Discontinued operations' depreciation and amortization of real estate	0	0	0	29,556
Impairment of real estate	7,500	0	114,070	66,600
Gain on sale and change in control of interests	0	0	0	(2,669)
Gain on disposition of real estate, net	(157,106)	(50)	(319,772)	(633,219)
<b>FFO attributable to Common Shareholders</b>	<b>(\$7,169)</b>	<b>\$830</b>	<b>\$19,429</b>	<b>\$79,443</b>
Discontinued operations' transaction and debt extinguishment costs	0	0	0	30,851
Write-off of preferred share original issuance costs	0	6,155	0	6,155
Transaction, debt extinguishment and other (at SITE's share)	9,163	941	11,179	44,154
Derivative mark-to-market	0	0	0	4,412
Condemnation revenue	0	0	(8,379)	0
Separation and other charges	885	361	2,922	1,709
Total non-operating items, net	10,048	7,457	5,722	87,281
<b>Operating FFO attributable to Common Shareholders</b>	<b>\$2,879</b>	<b>\$8,287</b>	<b>\$25,151</b>	<b>\$166,724</b>
Weighted average shares & units – Basic: FFO & OFFO	52,459	52,430	52,446	52,393
Assumed conversion of dilutive securities	0	0	0	191
<b>Weighted average shares &amp; units – Diluted: FFO &amp; OFFO</b>	<b>52,459</b>	<b>52,430</b>	<b>52,446</b>	<b>52,584</b>
<b>FFO per share – Basic</b>	<b>\$(0.14)</b>	<b>\$0.02</b>	<b>\$0.37</b>	<b>\$1.52</b>
<b>FFO per share – Diluted</b>	<b>\$(0.14)</b>	<b>\$0.02</b>	<b>\$0.37</b>	<b>\$1.51</b>
<b>Operating FFO per share – Basic</b>	<b>\$0.05</b>	<b>\$0.16</b>	<b>\$0.48</b>	<b>\$3.18</b>
<b>Operating FFO per share – Diluted</b>	<b>\$0.05</b>	<b>\$0.16</b>	<b>\$0.48</b>	<b>\$3.17</b>
<b>Common stock dividends declared, per share</b>	<b>\$2.00</b>	<b>\$0.00</b>	<b>\$6.75</b>	<b>\$1.04</b>
<b>Capital expenditures (SITE Centers share)(1):</b>				
Redevelopment costs	0	39	0	4,849
Maintenance capital expenditures	300	753	1,579	4,937
Tenant allowances and landlord work	1,527	1,897	5,724	25,486
Leasing commissions	177	389	951	3,634
Construction administrative costs (capitalized)	401	320	1,761	2,533
<b>Certain non-cash items (SITE Centers share)(1):</b>				
Straight-line rent	41	670	736	3,159
Straight-line fixed CAM	6	22	44	178
Amortization of below-market rent/(above), net	178	177	1,089	1,777
Straight-line ground rent income (expense)	23	18	85	20
Debt fair value and loan cost amortization	(584)	(908)	(3,186)	(5,398)
Capitalized interest expense	16	25	73	571
Stock compensation expense	(348)	(327)	(1,392)	(6,285)
Non-real estate depreciation expense	(1,431)	(597)	(4,189)	(4,168)

(1) Excludes amounts from discontinued operations for periods prior to October 1, 2024

**SITE Centers Corp.**  
**Balance Sheet: Consolidated Interests**

\$ in thousands

	At Period End	
	4Q25	4Q24
<b>Assets:</b>		
Land	\$47,182	\$204,722
Buildings	338,527	964,845
Fixtures and tenant improvements	170,247	254,152
	555,956	1,423,719
Depreciation	(332,774)	(654,389)
	223,182	769,330
Construction in progress and land	2,554	2,682
Real estate, net	225,736	772,012
Investments in and advances to JVs	27,676	30,431
Cash	119,034	54,595
Restricted cash	3,781	13,071
Receivables and straight-line (1)	13,015	25,437
Intangible assets, net (2)	22,207	28,759
Amounts receivable from Curblin	902	1,771
Other assets, net	6,386	7,526
<b>Total Assets</b>	<b>418,737</b>	<b>933,602</b>
<b>Liabilities and Equity:</b>		
Secured debt	0	301,373
Amounts payable to Curblin	22,107	33,762
Other liabilities (3)	61,865	81,723
<b>Total Liabilities</b>	<b>83,972</b>	<b>416,858</b>
Common shares	5,247	5,247
Paid-in capital	3,981,084	3,981,597
Distributions in excess of net income	(3,651,338)	(3,473,458)
Deferred compensation	0	8,041
Accumulated other comprehensive income	0	5,472
Common shares in treasury at cost	(228)	(10,155)
<b>Total Equity</b>	<b>334,765</b>	<b>516,744</b>
<b>Total Liabilities and Equity</b>	<b>\$418,737</b>	<b>\$933,602</b>
(1) Straight-line rents (including fixed CAM), net	\$3,511	\$8,653
(2) Operating lease right of use assets	14,700	15,818
(3) Operating lease liabilities	34,330	35,532
Below-market leases, net	4,670	9,306