

# Quarterly Financial Supplement

FOR THE PERIOD ENDED DECEMBER 31, 2022



RECENT ACQUISITION

SHOPS ON MONTVIEW  
DENVER, COLORADO

**SITC**  
LISTED  
NYSE

# SITE CENTERS COMPANY & PORTFOLIO OVERVIEW

**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.

## PORTFOLIO STATISTICS

**\$4.8B**

ENTERPRISE  
VALUE

**101**

WHOLLY-OWNED  
PROPERTIES

**\$112K**

AVERAGE  
HOUSEHOLD INCOME

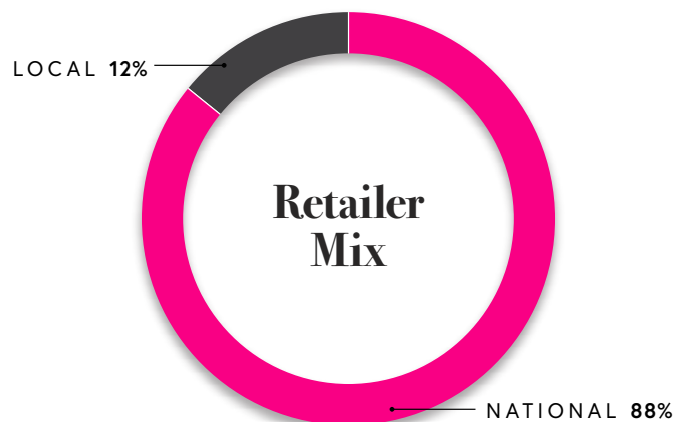
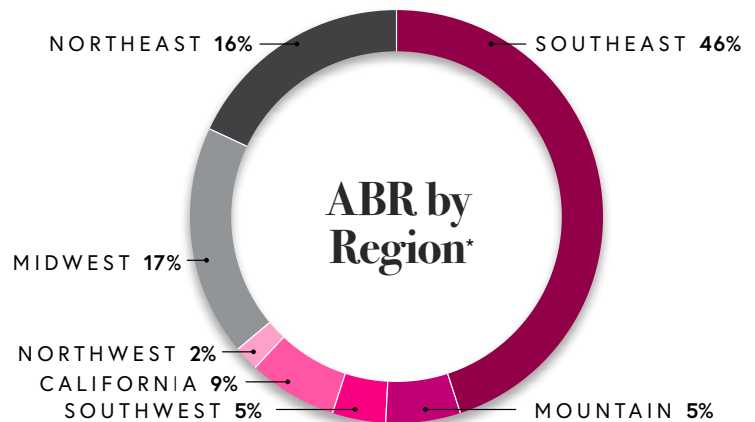
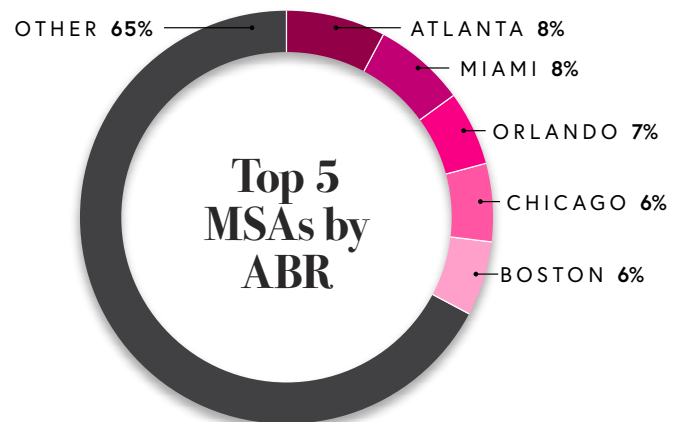
**95.4%**

LEASED  
RATE

## COMMITTED TO A SUSTAINABLE FUTURE



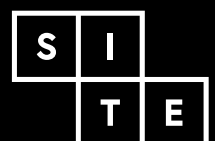
## PORTFOLIO COMPOSITION



NOTE: ALL FIGURES AT COMPANY'S SHARE AND AS OF DECEMBER 31, 2022

**SITC**  
LISTED  
NYSE

NEW YORK • HONG KONG • ATLANTA • CLEVELAND  
DENVER • LOS ANGELES • MIAMI • PHOENIX • TAMPA





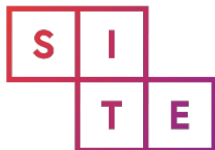
# SITE Centers Corp.

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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 Form 10-K and Form 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.  
3300 Enterprise Parkway  
Beachwood, OH 44122  
216-755-5500



For additional information:  
Conor Fennerty, EVP and  
Chief Financial Officer

**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:

|   | <b>FY 2023E</b>            |
|---|----------------------------|
|   | <b>Per Share – Diluted</b> |
| <b>Net income attributable to Common Shareholders</b> | <b>\$0.16 – \$0.24</b>     |
| 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                |
| <b>FFO (NAREIT) and Operating FFO</b>                 | <b>\$1.10 – \$1.16</b>     |

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:

|  | <b>FY 2023E</b>   |
|--|-------------------|
| 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](http://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](http://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](http://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](http://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            |
|--|-----------------|-----------------|------------------|------------------|
| <b>Revenues:</b>   |                 |                 |                  |                  |
| Rental income (1)  | \$135,896       | \$124,110       | \$537,106        | \$490,799        |
| Other property revenues                                    | 537             | 449             | 3,701            | 1,544            |
|  | 136,433         | 124,559         | 540,807          | 492,343          |
| <b>Expenses:</b>   |                 |                 |                  |                  |
| Operating and maintenance                                  | 22,750          | 18,516          | 89,278           | 76,716           |
| Real estate taxes  | 19,476          | 17,712          | 80,706           | 76,071           |
|  | 42,226          | 36,228          | 169,984          | 152,787          |
| <b>Net operating income</b>                                | <b>94,207</b>   | <b>88,331</b>   | <b>370,823</b>   | <b>339,556</b>   |
| <b>Other income (expense):</b>                             |                 |                 |                  |                  |
| 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                  | 12,365          | 18,108          | 49,491           | 54,419           |
| 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   | 28,215          | 59,091          | 168,792          | 125,416          |
| Non-controlling interests                                  | (18)            | (97)            | (73)             | (481)            |
| <b>Net income SITE Centers</b>                             | <b>28,197</b>   | <b>58,994</b>   | <b>168,719</b>   | <b>124,935</b>   |
| Write-off of preferred share original issuance costs       | 0               | 0               | 0                | (5,156)          |
| Preferred dividends  | (2,789)         | (2,789)         | (11,156)         | (13,656)         |
| <b>Net income Common Shareholders</b>                      | <b>\$25,408</b> | <b>\$56,205</b> | <b>\$157,563</b> | <b>\$106,123</b> |
| <b>Weighted average shares – Basic – EPS</b>               | <b>212,168</b>  | <b>211,226</b>  | <b>212,998</b>   | <b>208,004</b>   |
| Assumed conversion of diluted securities                   | 661             | 1,121           | 885              | 1,139            |
| <b>Weighted average shares – Basic &amp; Diluted – EPS</b> | <b>212,829</b>  | <b>212,347</b>  | <b>213,883</b>   | <b>209,143</b>   |
| <b>Earnings per common share – Basic</b>                   | <b>\$0.12</b>   | <b>\$0.27</b>   | <b>\$0.74</b>    | <b>\$0.51</b>    |
| <b>Earnings per common share – Diluted</b>                 | <b>\$0.12</b>   | <b>\$0.26</b>   | <b>\$0.73</b>    | <b>\$0.51</b>    |
| <b>(1) Rental income:</b>                                  |                 |                 |                  |                  |
| 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            |
| <b>(2) Fee income:</b>                                     |                 |                 |                  |                  |
| JV and other fees  | 1,950           | 3,702           | 10,566           | 14,519           |
| RVI fees   | 125             | 6,555           | 980              | 26,002           |
| <b>(3) Mark-to-market adjustment (PRSUs)</b>               | <b>0</b>        | <b>0</b>        | <b>0</b>         | <b>(5,589)</b>   |



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

in thousands, except per share

|  | <u>4Q22</u>     | <u>4Q21</u>     | <u>12M22</u>     | <u>12M21</u>     |
|--|-----------------|-----------------|------------------|------------------|
| <b>Net income attributable to Common Shareholders</b>                | <b>\$25,408</b> | <b>\$56,205</b> | <b>\$157,563</b> | <b>\$106,123</b> |
| 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)          |
| <b>FFO attributable to Common Shareholders</b>                       | <b>\$62,262</b> | <b>\$66,264</b> | <b>\$250,991</b> | <b>\$242,774</b> |
| 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            |
| <b>Operating FFO attributable to Common Shareholders</b>             | <b>\$62,501</b> | <b>\$63,770</b> | <b>\$253,346</b> | <b>\$245,687</b> |
| Weighted average shares & units – Basic: FFO & OFFO                  | 212,308         | 211,367         | 213,139          | 208,145          |
| Assumed conversion of dilutive securities                            | 661             | 980             | 744              | 998              |
| <b>Weighted average shares &amp; units – Diluted: FFO &amp; OFFO</b> | <b>212,969</b>  | <b>212,347</b>  | <b>213,883</b>   | <b>209,143</b>   |
| <b>FFO per share – Basic</b>   | <b>\$0.29</b>   | <b>\$0.31</b>   | <b>\$1.18</b>    | <b>\$1.17</b>    |
| <b>FFO per share – Diluted</b>                                       | <b>\$0.29</b>   | <b>\$0.31</b>   | <b>\$1.17</b>    | <b>\$1.16</b>    |
| <b>Operating FFO per share – Basic</b>                               | <b>\$0.29</b>   | <b>\$0.30</b>   | <b>\$1.19</b>    | <b>\$1.18</b>    |
| <b>Operating FFO per share – Diluted</b>                             | <b>\$0.29</b>   | <b>\$0.30</b>   | <b>\$1.18</b>    | <b>\$1.17</b>    |
| <b>Common stock dividends declared, per share</b>                    | <b>\$0.13</b>   | <b>\$0.12</b>   | <b>\$0.52</b>    | <b>\$0.47</b>    |
| <b>Capital expenditures (SITE Centers share):</b>                    |                 |                 |                  |                  |
| 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            |
| <b>Certain non-cash items (SITE Centers share):</b>                  |                 |                 |                  |                  |
| 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               |
| <b>Assets:</b>                          |                    |                    |
| 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             |
| <b>Total Assets</b>                     | <b>4,045,017</b>   | <b>3,967,051</b>   |
| <b>Liabilities and Equity:</b>          |                    |                    |
| 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            |
| <b>Total Liabilities</b>                | <b>1,952,395</b>   | <b>1,924,399</b>   |
| 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              |
| <b>Total Equity</b>                     | <b>2,092,622</b>   | <b>2,042,652</b>   |
| <b>Total Liabilities and Equity</b>     | <b>\$4,045,017</b> | <b>\$3,967,051</b> |
| (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<br>(Non-GAAP) |                 |
| <b>GAAP Reconciliation:</b>                          |                      |                 |                                     |                 |
| <b>Net income attributable to SITE Centers</b>       | <b>\$28,197</b>      | <b>\$58,994</b> | <b>\$28,197</b>                     | <b>\$58,994</b> |
| 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              |
| <b>Consolidated NOI</b>                              | <b>94,207</b>        | <b>88,331</b>   | <b>94,207</b>                       | <b>88,331</b>   |
| <b>Net income from unconsolidated joint ventures</b> | <b>1,013</b>         | <b>56,507</b>   | <b>361</b>                          | <b>39,516</b>   |
| 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)        |
| <b>Unconsolidated NOI</b>                            | <b>\$20,500</b>      | <b>\$32,762</b> | <b>4,783</b>                        | <b>7,842</b>    |
| <b>Total Consolidated + Unconsolidated NOI</b>       |                      |                 | <b>98,990</b>                       | <b>96,173</b>   |
| Less: Non-Same Store NOI adjustments                 |                      |                 | (6,525)                             | (5,314)         |
| <b>Total SSNOI including redevelopment</b>           |                      |                 | <b>92,465</b>                       | <b>90,859</b>   |
| Less: Redevelopment Same Store NOI adjustments       |                      |                 | 1                                   | (143)           |
| <b>Total SSNOI excluding redevelopment</b>           |                      |                 | <b>\$92,466</b>                     | <b>\$90,716</b> |
| <b>SSNOI % Change including redevelopment</b>        |                      |                 | <b>1.8%</b>                         |                 |
| <b>SSNOI % Change excluding redevelopment</b>        |                      |                 | <b>1.9%</b>                         |                 |

# SITE Centers Corp.

## Reconciliation of Net Income Attributable to SITE to Same Store NOI

\$ in thousands

|  | 12M22                | 12M21            | 12M22                               | 12M21            |
|--|----------------------|------------------|-------------------------------------|------------------|
|  | SITE Centers at 100% |                  | At SITE Centers Share<br>(Non-GAAP) |                  |
| <b>GAAP Reconciliation:</b>                          |                      |                  |                                     |                  |
| <b>Net income attributable to SITE Centers</b>       | <b>\$168,719</b>     | <b>\$124,935</b> | <b>\$168,719</b>                    | <b>\$124,935</b> |
| 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              |
| <b>Consolidated NOI</b>                              | <b>370,823</b>       | <b>339,556</b>   | <b>370,823</b>                      | <b>339,556</b>   |
| <b>Net income from unconsolidated joint ventures</b> | <b>106,846</b>       | <b>110,032</b>   | <b>22,248</b>                       | <b>49,459</b>    |
| 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)         |
| <b>Unconsolidated NOI</b>                            | <b>\$97,175</b>      | <b>\$142,168</b> | <b>22,680</b>                       | <b>35,177</b>    |
| <b>Total Consolidated + Unconsolidated NOI</b>       |                      |                  | <b>393,503</b>                      | <b>374,733</b>   |
| Less: Non-Same Store NOI adjustments                 |                      |                  | (34,404)                            | (18,380)         |
| <b>Total SSNOI including redevelopment</b>           |                      |                  | <b>359,099</b>                      | <b>356,353</b>   |
| Less: Redevelopment Same Store NOI adjustments       |                      |                  | (280)                               | (404)            |
| <b>Total SSNOI excluding redevelopment</b>           |                      |                  | <b>\$358,819</b>                    | <b>\$355,949</b> |
| <b>SSNOI % Change including redevelopment</b>        |                      |                  | <b>0.8%</b>                         |                  |
| <b>SSNOI % Change excluding redevelopment</b>        |                      |                  | <b>0.8%</b>                         |                  |



## SITE Centers Corp. Portfolio Summary

GLA in thousands

|   | 12/31/2022 | 9/30/2022 | 6/30/2022 | 3/31/2022 | 12/31/2021 |
|---|------------|-----------|-----------|-----------|------------|
| <b>Shopping Center Count</b>            |            |           |           |           |            |
| Operating Centers - 100%                | 119        | 122       | 132       | 138       | 136        |
| Wholly Owned                            | 101        | 103       | 99        | 92        | 89         |
| JV Portfolio                            | 18         | 19        | 33        | 46        | 47         |
| <b>Gross Leasable Area (GLA)</b>        |            |           |           |           |            |
| Owned and Ground Lease - Pro Rata Share | 23,094     | 24,232    | 24,842    | 25,235    | 24,905     |
| Wholly Owned                            | 21,989     | 23,118    | 23,231    | 23,235    | 22,856     |
| JV Portfolio - Pro Rata Share           | 1,105      | 1,114     | 1,611     | 2,000     | 2,049      |

### Quarterly Operational Overview

#### Pro Rata Share

|                         |         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|
| Base Rent PSF           | \$19.52 | \$19.11 | \$18.86 | \$18.55 | \$18.33 |
| Base Rent PSF < 10K     | \$30.94 | \$30.46 | \$30.11 | \$29.23 | \$28.82 |
| Base Rent PSF > 10K     | \$15.72 | \$15.48 | \$15.33 | \$15.29 | \$15.18 |
| Commenced Rate          | 92.5%   | 91.5%   | 91.0%   | 90.2%   | 90.1%   |
| Commenced Rate < 10K SF | 84.4%   | 83.3%   | 81.5%   | 81.1%   | 80.7%   |
| Commenced Rate > 10K SF | 95.5%   | 94.4%   | 94.3%   | 93.4%   | 93.3%   |
| Leased Rate             | 95.4%   | 95.0%   | 94.4%   | 93.2%   | 92.7%   |
| Leased Rate < 10K SF    | 90.3%   | 89.1%   | 87.3%   | 86.0%   | 85.0%   |
| Leased Rate > 10K SF    | 97.2%   | 97.2%   | 96.9%   | 95.7%   | 95.3%   |

#### Operational Statistics

|   |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|
| % of Aggregate Property NOI - Wholly Owned                        | 95.2% | 95.6% | 94.1% | 92.8% | 92.2% |
| % of Aggregate Property NOI - Joint Venture – Pro Rata Share      | 4.8%  | 4.4%  | 5.9%  | 7.2%  | 7.8%  |
| Quarterly SITE SSNOI at share including redevelopment             | 1.8%  | 1.1%  | -2.4% | 2.9%  | 14.9% |
| Quarterly SITE SSNOI at share excluding redevelopment             | 1.9%  | 1.0%  | -2.6% | 2.8%  | 13.2% |
| TTM New Leasing - at pro rata share (GLA in 000's)                | 1,126 | 1,208 | 1,236 | 972   | 900   |
| TTM Renewals - at pro rata share (GLA in 000's)                   | 3,220 | 3,174 | 2,697 | 2,657 | 2,555 |
| TTM Total Leasing - at pro rata share (GLA in 000's)              | 4,346 | 4,382 | 3,933 | 3,629 | 3,455 |
| TTM Cash Blended New and Renewal Rent Spreads - at pro rata share | 8.5%  | 7.2%  | 6.4%  | 5.6%  | 3.7%  |

### Top 20 MSA Exposure

|    | MSA  | Properties | GLA           | % of GLA      | ABR            | % of ABR      | ABR PSF        |
|----|--|------------|---------------|---------------|----------------|---------------|----------------|
| 1  | Atlanta-Sandy Springs-Roswell, GA            | 13         | 2,122         | 9.2%          | \$30,804       | 7.9%          | \$15.85        |
| 2  | Miami-Fort Lauderdale-West Palm Beach, FL    | 7          | 1,567         | 6.8%          | 29,999         | 7.7%          | \$24.02        |
| 3  | Orlando-Kissimmee-Sanford, FL                | 4          | 1,419         | 6.1%          | 26,617         | 6.8%          | \$20.11        |
| 4  | Chicago-Naperville-Elgin, IL-IN-WI           | 6          | 1,065         | 4.6%          | 24,006         | 6.1%          | \$26.25        |
| 5  | Boston-Cambridge-Newton, MA-NH               | 2          | 1,420         | 6.1%          | 23,943         | 6.1%          | \$25.38        |
| 6  | Charlotte-Concord-Gastonia, NC-SC            | 4          | 1,385         | 6.0%          | 22,063         | 5.6%          | \$17.00        |
| 7  | Trenton, NJ                                  | 2          | 1,301         | 5.6%          | 21,686         | 5.5%          | \$18.29        |
| 8  | Denver-Aurora-Lakewood, CO                   | 5          | 1,370         | 5.9%          | 21,489         | 5.5%          | \$18.11        |
| 9  | Phoenix-Mesa-Scottsdale, AZ                  | 9          | 1,029         | 4.5%          | 18,399         | 4.7%          | \$20.67        |
| 10 | Los Angeles-Long Beach-Anaheim, CA           | 3          | 879           | 3.8%          | 15,669         | 4.0%          | \$23.93        |
| 11 | Columbus, OH                                 | 2          | 961           | 4.2%          | 14,725         | 3.8%          | \$15.73        |
| 12 | San Antonio-New Braunfels, TX                | 3          | 1,040         | 4.5%          | 14,415         | 3.7%          | \$17.67        |
| 13 | Tampa-St. Petersburg-Clearwater, FL          | 7          | 873           | 3.8%          | 13,315         | 3.4%          | \$17.58        |
| 14 | Washington-Arlington-Alexandria, DC-VA-MD-WV | 5          | 479           | 2.1%          | 11,475         | 2.9%          | \$23.93        |
| 15 | San Francisco-Oakland-Hayward, CA            | 5          | 303           | 1.3%          | 10,104         | 2.6%          | \$41.66        |
| 16 | Cincinnati, OH-KY-IN                         | 2          | 589           | 2.6%          | 9,892          | 2.5%          | \$18.02        |
| 17 | Richmond, VA                                 | 3          | 591           | 2.6%          | 9,773          | 2.5%          | \$20.56        |
| 18 | New York-Newark-Jersey City, NY-NJ-PA        | 6          | 484           | 2.1%          | 8,402          | 2.1%          | \$22.60        |
| 19 | Cleveland-Elyria, OH                         | 2          | 553           | 2.4%          | 8,059          | 2.1%          | \$14.89        |
| 20 | Portland-Vancouver-Hillsboro, OR-WA          | 2          | 382           | 1.7%          | 7,888          | 2.0%          | \$24.80        |
|    | Other  | 27         | 3,282         | 14.2%         | 48,335         | 12.4%         | \$16.43        |
|    | <b>Total</b>                                 | <b>119</b> | <b>23,094</b> | <b>100.0%</b> | <b>391,058</b> | <b>100.0%</b> | <b>\$19.52</b> |

\$ and GLA in thousands; Top 20 figures all at SITC share except for properties.

## SITE Centers Corp. Capital Structure

\$, shares and units in thousands, except per share

|  | December 31, 2022 | December 31, 2021 | December 31, 2020 |
|--|-------------------|-------------------|-------------------|
| <b>Capital Structure</b>                                       |                   |                   |                   |
| Market Value Per Share   | \$13.66           | \$15.83           | \$10.12           |
| Common Shares Outstanding                                      | 210,853           | 211,235           | 193,363           |
| Operating Partnership Units                                    | 141               | 141               | 141               |
| Total Outstanding Common Shares                                | 210,994           | 211,376           | 193,504           |
| Common Shares Equity   | \$2,882,178       | \$3,346,079       | \$1,958,258       |
| Perpetual Preferred Stock - Class K <sup>(1)</sup>             | 0                 | 0                 | 150,000           |
| Perpetual Preferred Stock - Class A                            | 175,000           | 175,000           | 175,000           |
| Total Perpetual Preferred Stock                                | \$175,000         | \$175,000         | \$325,000         |
| Unsecured Credit Facilities                                    | 0                 | 0                 | 135,000           |
| Unsecured Term Loan  | 200,000           | 100,000           | 100,000           |
| Unsecured Notes Payable  | 1,457,741         | 1,456,886         | 1,456,031         |
| Mortgage Debt (includes JVs at SITE share)                     | 165,408           | 315,898           | 473,576           |
| Total Debt (includes JVs at SITE share)                        | 1,823,149         | 1,872,784         | 2,164,607         |
| Less: Cash (including restricted cash)                         | 31,011            | 43,252            | 74,414            |
| Net Debt   | \$1,792,138       | \$1,829,532       | \$2,090,193       |
| Total Market Capitalization                                    | \$4,849,316       | \$5,350,611       | \$4,373,451       |
| <b>Leverage / Public Debt Covenants</b>                        |                   |                   |                   |
| Average Consolidated Net Effective Debt                        | 1,664,859         | 1,749,295         | 1,842,052         |
| Consolidated Adjusted EBITDA - TTM                             | 348,406           | 351,172           | 300,012           |
| Average Consolidated Net Debt / Adjusted EBITDA <sup>(2)</sup> | 4.8X              | 5.0X              | 6.1X              |
| Average Pro-Rata Net Effective Debt                            | 1,806,016         | 1,952,145         | 2,089,915         |
| Pro-Rata Adjusted EBITDA - TTM                                 | 356,198           | 361,917           | 312,708           |
| Average Pro-Rata Net Debt / Adjusted EBITDA <sup>(2)</sup>     | 5.1X              | 5.4X              | 6.7X              |
| Outstanding Debt & Obligations                                 | 1,730,562         | 1,717,917         | 1,953,194         |
| Undepreciated Real Estate Assets                               | 5,477,767         | 5,303,507         | 5,256,719         |
| Total Debt to Real Estate Assets Ratio <sup>(3)</sup>          | 32%               | 32%               | 37%               |
| Covenant   | 65%               | 65%               | 65%               |
| Secured Debt & Obligations                                     | 54,173            | 125,382           | 248,917           |
| Total Assets   | 5,690,332         | 5,534,473         | 5,529,204         |
| Secured Debt to Assets Ratio                                   | 1%                | 2%                | 5%                |
| Covenant   | 40%               | 40%               | 40%               |
| Unencumbered Real Estate Assets                                | 5,319,838         | 5,028,788         | 4,624,168         |
| Unsecured Debt & Obligations                                   | 1,676,388         | 1,592,535         | 1,704,277         |
| Unencumbered Assets to Unsecured Debt <sup>(3)</sup>           | 317%              | 316%              | 271%              |
| Covenant   | 135%              | 135%              | 135%              |
| Net Income Available for Debt Service                          | 336,115           | 329,408           | 264,148           |
| Maximum Annual Service Charge                                  | 81,425            | 80,073            | 80,913            |
| Fixed Charge Coverage Ratio                                    | 4.1X              | 4.1X              | 3.3X              |
| Covenant   | 1.5X              | 1.5X              | 1.5X              |
| Net Income Available for Debt Service Excluding Other Expenses | 336,115           | 329,408           | 280,716           |
| Fixed Charge Coverage Ratio Excluding Other Expenses           | 4.1X              | 4.1X              | 3.5X              |
| <b>Credit Ratings (Outlook)</b>                                |                   |                   |                   |
| Moody's  | Baa3 (Stable)     | Baa3 (Stable)     | Baa3 (Stable)     |
| S&P  | BBB- (Stable)     | BBB- (Stable)     | BBB- (Stable)     |
| Fitch  | BBB (Stable)      | BBB (Stable)      | BBB (Stable)      |

<sup>(1)</sup> Redeemed on April 7, 2021.

<sup>(2)</sup> Excludes Perpetual Preferred Stock. See definition in the Non-GAAP Measures section.

<sup>(3)</sup> Real Estate Assets and Unencumbered Assets exclude consolidated cash and cash equivalents.

**SITE Centers Corp.**  
Same Store Metrics <sup>(1)</sup>

\$ in thousands

| SITE at share                                  | Same Store at 100% |                  |             | Same Store at SITE Share |                 |             |
|--|--------------------|------------------|-------------|--------------------------|-----------------|-------------|
|  | 4Q22               | 4Q21             | Change      | 4Q22                     | 4Q21            | Change      |
| Leased rate                                    | 95.3%              | 92.8%            | 2.5%        | 95.4%                    | 92.9%           | 2.5%        |
| Commenced rate                                 | 92.4%              | 90.4%            | 2.0%        | 92.6%                    | 90.3%           | 2.3%        |
| <b>Revenues:</b>                               |                    |                  |             |                          |                 |             |
| Minimum rents                                  | \$107,059          | \$104,313        |             | \$93,253                 | \$90,709        |             |
| Recoveries                                     | 36,199             | 33,446           |             | 32,288                   | 29,627          |             |
| Uncollectible revenue <sup>(2)</sup>           | 493                | 857              |             | (153)                    | 929             |             |
| Percentage and overage rent                    | 2,197              | 2,261            |             | 1,654                    | 1,715           |             |
| Ancillary and other rental income              | 2,775              | 2,770            |             | 2,331                    | 2,205           |             |
|  | 148,723            | 143,647          | 3.5%        | 129,373                  | 125,185         | 3.3%        |
| <b>Expenses:</b>                               |                    |                  |             |                          |                 |             |
| Operating and maintenance                      | (20,400)           | (19,499)         |             | (17,854)                 | (16,875)        |             |
| Real estate taxes                              | (21,167)           | (19,465)         |             | (19,054)                 | (17,451)        |             |
|  | (41,567)           | (38,964)         | 6.7%        | (36,908)                 | (34,326)        | 7.5%        |
| <b>Total SSNOI-Including Redevelopment</b>     | <b>\$107,156</b>   | <b>\$104,683</b> | <b>2.4%</b> | <b>\$92,465</b>          | <b>\$90,859</b> | <b>1.8%</b> |
| Non-Same Store NOI                             | 7,551              | 16,410           |             | 6,525                    | 5,314           |             |
| <b>Total Consolidated + Unconsolidated NOI</b> | <b>\$114,707</b>   | <b>\$121,093</b> |             | <b>\$98,990</b>          | <b>\$96,173</b> |             |
| SSNOI Operating Margin                         | 72.1%              | 72.9%            |             | 71.5%                    | 72.6%           |             |
| SSNOI Recovery Rate                            | 87.1%              | 85.8%            |             | 87.5%                    | 86.3%           |             |

(1) See calculation definition in the Non-GAAP Measures section.

(2) Results include the impact of rental income at SITE's share related to prior periods of \$0.8M and \$1.0M for the fourth quarters of 2022 and 2021, respectively, primarily related to cash basis tenants.

| YTD SITE at share                              | Same Store at 100% |                  |             | Same Store at SITE Share |                  |             |
|--|--------------------|------------------|-------------|--------------------------|------------------|-------------|
|  | 12M22              | 12M21            | Change      | 12M22                    | 12M21            | Change      |
| Leased rate                                    | 95.3%              | 92.8%            | 2.5%        | 95.4%                    | 92.9%            | 2.5%        |
| Commenced rate                                 | 92.4%              | 90.4%            | 2.0%        | 92.6%                    | 90.3%            | 2.3%        |
| <b>Revenues:</b>                               |                    |                  |             |                          |                  |             |
| Minimum rents                                  | \$419,630          | \$409,535        |             | \$365,262                | \$355,615        |             |
| Recoveries                                     | 144,032            | 138,519          |             | 127,966                  | 122,568          |             |
| Uncollectible revenue <sup>(2)</sup>           | 2,851              | 13,650           |             | 1,916                    | 9,617            |             |
| Percentage and overage rents                   | 6,543              | 6,070            |             | 5,333                    | 5,244            |             |
| Ancillary and other rental income              | 8,483              | 8,602            |             | 7,179                    | 7,020            |             |
|  | 581,539            | 576,376          | 0.9%        | 507,656                  | 500,064          | 1.5%        |
| <b>Expenses:</b>                               |                    |                  |             |                          |                  |             |
| Operating and maintenance                      | (81,148)           | (77,104)         |             | (70,748)                 | (67,063)         |             |
| Real estate taxes                              | (86,686)           | (85,904)         |             | (77,809)                 | (76,648)         |             |
|  | (167,834)          | (163,008)        | 3.0%        | (148,557)                | (143,711)        | 3.4%        |
| <b>Total SSNOI-Including Redevelopment</b>     | <b>\$413,705</b>   | <b>\$413,368</b> | <b>0.1%</b> | <b>\$359,099</b>         | <b>\$356,353</b> | <b>0.8%</b> |
| Non-Same Store NOI                             | 54,293             | 68,356           |             | 34,404                   | 18,380           |             |
| <b>Total Consolidated + Unconsolidated NOI</b> | <b>\$467,998</b>   | <b>\$481,724</b> |             | <b>\$393,503</b>         | <b>\$374,733</b> |             |
| SSNOI Operating Margin                         | 71.1%              | 71.7%            |             | 70.7%                    | 71.3%            |             |
| SSNOI Recovery Rate                            | 85.8%              | 85.0%            |             | 86.1%                    | 85.3%            |             |

(1) See calculation definition in the Non-GAAP Measures section.

(2) Results include the impact of rental income at SITE's share related to prior periods of \$3.4M and \$12.8M for 2022 and 2021, respectively, primarily related to cash basis tenants.

## SITE Centers Corp. Leasing Summary

At pro rata share except for count

### Leasing Activity

|                | Comparable Pool |           |         |                 |                |      | Total Pool |           |         |      |
|----------------|-----------------|-----------|---------|-----------------|----------------|------|------------|-----------|---------|------|
|                | Count           | GLA       | ABR PSF | Leasing Spreads |                |      | Count      | GLA       | ABR PSF | Term |
|                |                 |           |         | Cash            | Straight-lined | Term |            |           |         |      |
| New Leases     |                 |           |         |                 |                |      |            |           |         |      |
| 4Q22           | 17              | 64,060    | \$26.68 | 55.2%           | 72.1%          | 8.5  | 44         | 193,058   | \$21.93 | 9.0  |
| 3Q22           | 16              | 60,977    | \$28.00 | 10.8%           | 23.5%          | 9.3  | 46         | 209,866   | \$25.07 | 9.2  |
| 2Q22           | 20              | 126,087   | \$20.90 | 31.6%           | 56.5%          | 13.5 | 61         | 431,252   | \$17.97 | 10.7 |
| 1Q22           | 24              | 121,319   | \$17.93 | 15.4%           | 19.8%          | 8.6  | 71         | 291,641   | \$22.16 | 9.8  |
|                | 77              | 372,443   | \$22.09 | 26.0%           | 40.4%          | 10.3 | 222        | 1,125,817 | \$21.06 | 9.7  |
| Renewals       |                 |           |         |                 |                |      |            |           |         |      |
| 4Q22           | 81              | 641,066   | \$20.03 | 7.6%            | 11.2%          | 5.2  | 81         | 641,066   | \$20.03 | 5.2  |
| 3Q22           | 114             | 1,240,649 | \$16.37 | 7.1%            | 10.0%          | 5.3  | 114        | 1,240,649 | \$16.37 | 5.3  |
| 2Q22           | 117             | 746,182   | \$19.21 | 4.8%            | 8.3%           | 5.3  | 117        | 746,182   | \$19.21 | 5.3  |
| 1Q22           | 109             | 591,948   | \$17.55 | 5.6%            | 10.4%          | 4.8  | 109        | 591,948   | \$17.55 | 4.8  |
|                | 421             | 3,219,845 | \$17.98 | 6.4%            | 9.9%           | 5.2  | 421        | 3,219,845 | \$17.98 | 5.2  |
| New + Renewals |                 |           |         |                 |                |      |            |           |         |      |
| 4Q22           | 98              | 705,126   | \$20.64 | 11.7%           | 16.3%          | 5.5  | 125        | 834,124   | \$20.47 | 6.1  |
| 3Q22           | 130             | 1,301,626 | \$16.92 | 7.4%            | 11.0%          | 5.6  | 160        | 1,450,515 | \$17.63 | 6.1  |
| 2Q22           | 137             | 872,269   | \$19.45 | 8.2%            | 14.3%          | 6.6  | 178        | 1,177,434 | \$18.75 | 7.2  |
| 1Q22           | 133             | 713,267   | \$17.62 | 7.2%            | 12.0%          | 5.5  | 180        | 883,589   | \$19.07 | 6.7  |
|                | 498             | 3,592,288 | \$18.40 | 8.5%            | 13.2%          | 5.8  | 643        | 4,345,662 | \$18.77 | 6.5  |

### Net Effective Rents

|                | GLA       | ABR PSF | Capex PSF |        |        |        | NER PSF | Term | % of GLA |         |
|----------------|-----------|---------|-----------|--------|--------|--------|---------|------|----------|---------|
|                |           |         | TA        | LL     | Work   | LC     |         |      | >10K SF  | <10K SF |
| New Leases     |           |         |           |        |        |        |         |      |          |         |
| 4Q22           | 185,147   | \$22.02 | \$2.89    | \$3.63 | \$1.10 | \$7.62 | \$14.40 | 9.0  | 43%      | 57%     |
| 3Q22           | 202,989   | \$26.21 | \$3.79    | \$2.65 | \$1.32 | \$7.76 | \$18.45 | 9.1  | 35%      | 65%     |
| 2Q22           | 426,471   | \$18.87 | \$3.64    | \$2.48 | \$0.80 | \$6.92 | \$11.95 | 10.7 | 63%      | 37%     |
| 1Q22           | 280,469   | \$22.52 | \$2.81    | \$3.59 | \$1.07 | \$7.47 | \$15.05 | 9.8  | 56%      | 44%     |
|                | 1,095,076 | \$21.70 | \$3.39    | \$3.01 | \$1.02 | \$7.42 | \$14.28 | 9.7  | 53%      | 47%     |
| Renewals       |           |         |           |        |        |        |         |      |          |         |
| 4Q22           | 641,066   | \$20.35 | \$0.79    | \$0.01 | \$0.04 | \$0.84 | \$19.51 | 5.2  | 78%      | 22%     |
| 3Q22           | 1,240,649 | \$16.55 | \$0.13    | \$0.00 | \$0.00 | \$0.13 | \$16.42 | 5.3  | 79%      | 21%     |
| 2Q22           | 746,182   | \$19.50 | \$0.16    | \$0.00 | \$0.02 | \$0.18 | \$19.32 | 5.3  | 77%      | 23%     |
| 1Q22           | 591,948   | \$17.87 | \$0.05    | \$0.01 | \$0.00 | \$0.06 | \$17.81 | 4.8  | 70%      | 30%     |
|                | 3,219,845 | \$18.23 | \$0.25    | \$0.00 | \$0.01 | \$0.26 | \$17.97 | 5.2  | 77%      | 23%     |
| New + Renewals |           |         |           |        |        |        |         |      |          |         |
| 4Q22           | 826,213   | \$20.73 | \$1.49    | \$1.22 | \$0.39 | \$3.10 | \$17.63 | 6.0  | 70%      | 30%     |
| 3Q22           | 1,443,638 | \$17.91 | \$0.91    | \$0.57 | \$0.28 | \$1.76 | \$16.15 | 6.0  | 73%      | 27%     |
| 2Q22           | 1,172,653 | \$19.27 | \$2.05    | \$1.35 | \$0.44 | \$3.84 | \$15.43 | 7.2  | 72%      | 28%     |
| 1Q22           | 872,417   | \$19.36 | \$1.36    | \$1.71 | \$0.51 | \$3.58 | \$15.78 | 6.6  | 65%      | 35%     |
|                | 4,314,921 | \$19.11 | \$1.46    | \$1.16 | \$0.40 | \$3.02 | \$16.09 | 6.4  | 71%      | 29%     |

Note: ABR PSF represents year one base rent for leasing spreads and the average rent for the initial term for net effective rent. Term is weighted average in years. New Leases exclude leases at redevelopment properties and first generation space.



## SITE Centers Corp. Lease Expirations

At pro rata share except for count; \$ and GLA in thousands

Assumes no exercise of lease options

| Greater than 10K SF    |             |               |               |                  |                |                | Less than 10K SF |              |               |                  |                |                | Total        |               |               |                  |                |                |
|------------------------|-------------|---------------|---------------|------------------|----------------|----------------|------------------|--------------|---------------|------------------|----------------|----------------|--------------|---------------|---------------|------------------|----------------|----------------|
| Year                   | # of Leases | Expiring SF   | % of SF > 10K | ABR              | % of ABR > 10K | Rent PSF       | # of Leases      | Expiring SF  | % of SF < 10K | ABR              | % of ABR < 10K | Rent PSF       | # of Leases  | Expiring SF   | % of SF Total | ABR              | % of ABR Total | Rent PSF       |
| MTM                    | 0           | 0             | 0.0%          | \$0              | 0.0%           | \$0.00         | 19               | 44           | 0.8%          | \$1,221          | 0.8%           | \$27.75        | 19           | 44            | 0.2%          | \$1,221          | 0.3%           | \$27.75        |
| 2023                   | 31          | 618           | 3.8%          | 9,577            | 4.1%           | \$15.50        | 183              | 443          | 8.5%          | 13,370           | 8.3%           | \$30.18        | 214          | 1,061         | 5.0%          | 22,947           | 5.9%           | \$21.63        |
| 2024                   | 84          | 2,431         | 15.1%         | 33,232           | 14.4%          | \$13.67        | 319              | 741          | 14.2%         | 22,292           | 13.9%          | \$30.08        | 403          | 3,172         | 14.9%         | 55,524           | 14.2%          | \$17.50        |
| 2025                   | 91          | 2,401         | 14.9%         | 34,802           | 15.1%          | \$14.49        | 275              | 741          | 14.2%         | 21,136           | 13.2%          | \$28.52        | 366          | 3,142         | 14.7%         | 55,938           | 14.3%          | \$17.80        |
| 2026                   | 77          | 1,870         | 11.6%         | 24,705           | 10.7%          | \$13.21        | 237              | 583          | 11.2%         | 18,354           | 11.5%          | \$31.48        | 314          | 2,453         | 11.5%         | 43,059           | 11.0%          | \$17.55        |
| 2027                   | 92          | 2,601         | 16.1%         | 38,212           | 16.6%          | \$14.69        | 274              | 756          | 14.5%         | 22,801           | 14.2%          | \$30.16        | 366          | 3,357         | 15.7%         | 61,013           | 15.6%          | \$18.17        |
| 2028                   | 87          | 2,232         | 13.8%         | 29,957           | 13.0%          | \$13.42        | 178              | 519          | 9.9%          | 16,942           | 10.6%          | \$32.64        | 265          | 2,751         | 12.9%         | 46,899           | 12.0%          | \$17.05        |
| 2029                   | 29          | 781           | 4.8%          | 12,181           | 5.3%           | \$15.60        | 102              | 313          | 6.0%          | 10,367           | 6.5%           | \$33.12        | 131          | 1,094         | 5.1%          | 22,548           | 5.8%           | \$20.61        |
| 2030                   | 29          | 770           | 4.8%          | 10,690           | 4.6%           | \$13.88        | 98               | 263          | 5.0%          | 8,667            | 5.4%           | \$32.95        | 127          | 1,033         | 4.8%          | 19,357           | 4.9%           | \$18.74        |
| 2031                   | 23          | 734           | 4.6%          | 8,772            | 3.8%           | \$11.95        | 75               | 226          | 4.3%          | 6,787            | 4.2%           | \$30.03        | 98           | 960           | 4.5%          | 15,559           | 4.0%           | \$16.21        |
| 2032                   | 30          | 722           | 4.5%          | 9,887            | 4.3%           | \$13.69        | 151              | 419          | 8.0%          | 13,146           | 8.2%           | \$31.37        | 181          | 1,141         | 5.3%          | 23,033           | 5.9%           | \$20.19        |
| Thereafter             | 34          | 969           | 6.0%          | 18,850           | 8.2%           | \$19.45        | 45               | 169          | 3.2%          | 5,110            | 3.2%           | \$30.24        | 79           | 1,138         | 5.3%          | 23,960           | 6.1%           | \$21.05        |
| <b>Total</b>           | <b>607</b>  | <b>16,129</b> | <b>100.0%</b> | <b>\$230,865</b> | <b>100.0%</b>  | <b>\$14.31</b> | <b>1,956</b>     | <b>5,217</b> | <b>100.0%</b> | <b>\$160,193</b> | <b>100.0%</b>  | <b>\$30.71</b> | <b>2,563</b> | <b>21,346</b> | <b>100.0%</b> | <b>\$391,058</b> | <b>100.0%</b>  | <b>\$18.32</b> |
| <b>Signed Not Open</b> | 22          | 456           |               | \$6,846          |                | \$15.01        | 122              | 382          |               | \$12,030         |                | \$31.49        | 144          | 838           |               | \$18,876         |                | \$22.53        |
| <b>Vacant</b>          | 21          | 466           |               |                  |                |                | 246              | 595          |               |                  |                |                | 267          | 1,061         |               |                  |                |                |

Assumes all lease options are exercised

| Greater than 10K SF |             |               |               |                  |                |                | Less than 10K SF |              |               |                  |                |                | Total        |               |               |                  |                |                |
|---------------------|-------------|---------------|---------------|------------------|----------------|----------------|------------------|--------------|---------------|------------------|----------------|----------------|--------------|---------------|---------------|------------------|----------------|----------------|
| Year                | # of Leases | Expiring SF   | % of SF > 10K | ABR              | % of ABR > 10K | Rent PSF       | # of Leases      | Expiring SF  | % of SF < 10K | ABR              | % of ABR < 10K | Rent PSF       | # of Leases  | Expiring SF   | % of SF Total | ABR              | % of ABR Total | Rent PSF       |
| MTM                 | 0           | 0             | 0.0%          | \$0              | 0.0%           | \$0.00         | 17               | 39           | 0.7%          | \$1,084          | 0.7%           | \$27.79        | 17           | 39            | 0.2%          | \$1,084          | 0.3%           | \$27.79        |
| 2023                | 8           | 142           | 0.9%          | 3,703            | 1.6%           | \$26.08        | 128              | 267          | 5.1%          | 8,263            | 5.2%           | \$30.95        | 136          | 409           | 1.9%          | 11,966           | 3.1%           | \$29.26        |
| 2024                | 14          | 234           | 1.5%          | 3,632            | 1.6%           | \$15.52        | 198              | 402          | 7.7%          | 12,653           | 7.9%           | \$31.48        | 212          | 636           | 3.0%          | 16,285           | 4.2%           | \$25.61        |
| 2025                | 20          | 329           | 2.0%          | 4,824            | 2.1%           | \$14.66        | 163              | 351          | 6.7%          | 10,406           | 6.5%           | \$29.65        | 183          | 680           | 3.2%          | 15,230           | 3.9%           | \$22.40        |
| 2026                | 6           | 45            | 0.3%          | 933              | 0.4%           | \$20.73        | 108              | 224          | 4.3%          | 7,044            | 4.4%           | \$31.45        | 114          | 269           | 1.3%          | 7,977            | 2.0%           | \$29.65        |
| 2027                | 19          | 336           | 2.1%          | 5,847            | 2.5%           | \$17.40        | 126              | 274          | 5.3%          | 8,357            | 5.2%           | \$30.50        | 145          | 610           | 2.9%          | 14,204           | 3.6%           | \$23.29        |
| 2028                | 20          | 304           | 1.9%          | 5,309            | 2.3%           | \$17.46        | 121              | 316          | 6.1%          | 9,722            | 6.1%           | \$30.77        | 141          | 620           | 2.9%          | 15,031           | 3.8%           | \$24.24        |
| 2029                | 14          | 370           | 2.3%          | 5,163            | 2.2%           | \$13.95        | 107              | 246          | 4.7%          | 7,374            | 4.6%           | \$29.98        | 121          | 616           | 2.9%          | 12,537           | 3.2%           | \$20.35        |
| 2030                | 19          | 443           | 2.7%          | 6,908            | 3.0%           | \$15.59        | 96               | 243          | 4.7%          | 6,810            | 4.3%           | \$28.02        | 115          | 686           | 3.2%          | 13,718           | 3.5%           | \$20.00        |
| 2031                | 23          | 344           | 2.1%          | 6,281            | 2.7%           | \$18.26        | 91               | 201          | 3.9%          | 5,912            | 3.7%           | \$29.41        | 114          | 545           | 2.6%          | 12,193           | 3.1%           | \$22.37        |
| 2032                | 20          | 410           | 2.5%          | 7,065            | 3.1%           | \$17.23        | 136              | 341          | 6.5%          | 10,558           | 6.6%           | \$30.96        | 156          | 751           | 3.5%          | 17,623           | 4.5%           | \$23.47        |
| Thereafter          | 444         | 13,172        | 81.7%         | 181,200          | 78.5%          | \$13.76        | 665              | 2,313        | 44.3%         | 72,010           | 45.0%          | \$31.13        | 1,109        | 15,485        | 72.5%         | 253,210          | 64.7%          | \$16.35        |
| <b>Total</b>        | <b>607</b>  | <b>16,129</b> | <b>100.0%</b> | <b>\$230,865</b> | <b>100.0%</b>  | <b>\$14.31</b> | <b>1,956</b>     | <b>5,217</b> | <b>100.0%</b> | <b>\$160,193</b> | <b>100.0%</b>  | <b>\$30.71</b> | <b>2,563</b> | <b>21,346</b> | <b>100.0%</b> | <b>\$391,058</b> | <b>100.0%</b>  | <b>\$18.32</b> |

Note: Includes ground leases

# SITE Centers Corp.

## Top 50 Tenants

\$ and GLA in thousands

| Tenant                        | Number of Units |            |            | Base Rent        |               |                  | Owned GLA     |               |               | Credit Ratings<br>(S&P/Moody's/Fitch) |
|-------------------------------|-----------------|------------|------------|------------------|---------------|------------------|---------------|---------------|---------------|---------------------------------------|
|                               | WO              | JV         | Total      | Pro Rata         | % of Total    | At 100%          | Pro Rata      | % of Total    | At 100%       |                                       |
| 1 TJX Companies (1)           | 52              | 8          | 60         | \$23,003         | 5.9%          | \$24,873         | 1,609         | 7.0%          | 1,773         | A/A2/NR                               |
| 2 Dick's Sporting Goods (2)   | 14              | 4          | 18         | 10,430           | 2.7%          | 12,120           | 644           | 2.8%          | 791           | BBB/Baa3/NR                           |
| 3 PetSmart                    | 23              | 3          | 26         | 9,335            | 2.4%          | 10,055           | 530           | 2.3%          | 573           | B/B1/NR                               |
| 4 Michaels                    | 23              | 5          | 28         | 8,587            | 2.2%          | 9,803            | 564           | 2.4%          | 664           | B-/B2/NR                              |
| 5 Ross Stores (3)             | 22              | 8          | 30         | 8,392            | 2.1%          | 10,588           | 667           | 2.9%          | 856           | BBB+/A2/NR                            |
| 6 Bed Bath & Beyond (4)       | 16              | 2          | 18         | 7,507            | 1.9%          | 8,907            | 585           | 2.5%          | 661           | SD/Ca/NR                              |
| 7 Nordstrom Rack              | 10              | 0          | 10         | 7,108            | 1.8%          | 7,108            | 362           | 1.6%          | 362           | BB+/Ba1/BBB-                          |
| 8 Gap (5)                     | 21              | 8          | 29         | 7,038            | 1.8%          | 8,613            | 358           | 1.6%          | 455           | BB/Ba2/NR                             |
| 9 Best Buy                    | 9               | 3          | 12         | 6,850            | 1.8%          | 8,413            | 437           | 1.9%          | 550           | BBB+/A3/NR                            |
| 10 Burlington                 | 11              | 3          | 14         | 6,619            | 1.7%          | 7,803            | 430           | 1.9%          | 526           | BB+/NR/NR                             |
| 11 Ulta                       | 25              | 6          | 31         | 6,611            | 1.7%          | 7,729            | 271           | 1.2%          | 324           | NR                                    |
| 12 Kohl's                     | 7               | 5          | 12         | 6,447            | 1.6%          | 9,322            | 714           | 3.1%          | 1,051         | BB+/Ba1/BBB-                          |
| 13 Kroger (6)                 | 7               | 1          | 8          | 6,251            | 1.6%          | 6,808            | 425           | 1.8%          | 461           | BBB/Baa1/NR                           |
| 14 AMC Theatres               | 2               | 3          | 5          | 6,105            | 1.6%          | 10,180           | 215           | 0.9%          | 400           | CC/Caa2/NR                            |
| 15 Five Below                 | 30              | 7          | 37         | 5,643            | 1.4%          | 6,530            | 280           | 1.2%          | 328           | NR                                    |
| 16 Whole Foods                | 3               | 0          | 3          | 4,493            | 1.1%          | 4,493            | 139           | 0.6%          | 139           | AA/A1/AA-                             |
| 17 Publix                     | 8               | 1          | 9          | 4,406            | 1.1%          | 4,766            | 405           | 1.8%          | 450           | NR                                    |
| 18 Barnes & Noble             | 8               | 1          | 9          | 4,354            | 1.1%          | 4,674            | 195           | 0.8%          | 211           | NR                                    |
| 19 Designer Brands Inc. (DSW) | 11              | 1          | 12         | 4,217            | 1.1%          | 4,502            | 245           | 1.1%          | 260           | NR                                    |
| 20 Total Wine & More          | 6               | 0          | 6          | 3,751            | 1.0%          | 3,751            | 171           | 0.7%          | 171           | NR                                    |
| 21 Party City                 | 13              | 4          | 17         | 3,637            | 0.9%          | 4,351            | 170           | 0.7%          | 212           | CCC/Caa3/CCC                          |
| 22 Petco                      | 12              | 4          | 16         | 3,551            | 0.9%          | 4,464            | 169           | 0.7%          | 216           | B+/B1/NR                              |
| 23 JOANN                      | 8               | 3          | 11         | 3,248            | 0.8%          | 3,821            | 267           | 1.2%          | 327           | CCC+/B3/NR                            |
| 24 Cineworld (Regal Cinemas)  | 3               | 0          | 3          | 2,940            | 0.8%          | 2,940            | 138           | 0.6%          | 138           | D/NR/NR                               |
| 25 Dollar Tree Stores         | 22              | 3          | 25         | 2,903            | 0.7%          | 3,136            | 257           | 1.1%          | 281           | BBB/Baa2/NR                           |
| 26 CGV Cinemas                | 1               | 0          | 1          | 2,849            | 0.7%          | 2,849            | 74            | 0.3%          | 74            | NR                                    |
| 27 Office Depot (7)           | 9               | 1          | 10         | 2,741            | 0.7%          | 2,977            | 184           | 0.8%          | 203           | NR                                    |
| 28 Staples                    | 8               | 1          | 9          | 2,589            | 0.7%          | 2,816            | 157           | 0.7%          | 173           | B/B3/NR                               |
| 29 Cost Plus                  | 8               | 1          | 9          | 2,565            | 0.7%          | 2,799            | 152           | 0.7%          | 166           | NR                                    |
| 30 Macy's (8)                 | 6               | 0          | 6          | 2,476            | 0.6%          | 2,476            | 217           | 0.9%          | 217           | BB+/Ba1/BBB-                          |
| 31 LA Fitness                 | 3               | 1          | 4          | 2,474            | 0.6%          | 3,061            | 144           | 0.6%          | 175           | B/B3/NR                               |
| 32 AT&T                       | 22              | 4          | 26         | 2,330            | 0.6%          | 2,531            | 65            | 0.3%          | 74            | BBB/Baa2/BBB+                         |
| 33 Ahold Delhaize (9)         | 2               | 1          | 3          | 2,285            | 0.6%          | 2,447            | 135           | 0.6%          | 158           | BBB/Baa1/NR                           |
| 34 JPMorgan Chase             | 12              | 1          | 13         | 2,273            | 0.6%          | 2,335            | 52            | 0.2%          | 54            | A-/A2/AA-                             |
| 35 Starbucks                  | 21              | 1          | 22         | 2,121            | 0.5%          | 2,249            | 38            | 0.2%          | 40            | BBB+/Baa1/NR                          |
| 36 Mattress Firm              | 13              | 3          | 16         | 1,962            | 0.5%          | 2,253            | 61            | 0.3%          | 71            | NR                                    |
| 37 JAB Holding (10)           | 13              | 1          | 14         | 1,946            | 0.5%          | 2,031            | 61            | 0.3%          | 64            | NR/Baa1/NR                            |
| 38 Lowe's                     | 2               | 2          | 4          | 1,918            | 0.5%          | 3,608            | 322           | 1.4%          | 531           | BBB+/Baa1/NR                          |
| 39 Hobby Lobby                | 4               | 0          | 4          | 1,865            | 0.5%          | 1,865            | 222           | 1.0%          | 222           | NR                                    |
| 40 Cinemark                   | 1               | 2          | 3          | 1,827            | 0.5%          | 2,947            | 111           | 0.5%          | 176           | B/NR/B+                               |
| 41 Caleres Inc.               | 9               | 2          | 11         | 1,634            | 0.4%          | 1,964            | 83            | 0.4%          | 99            | B+/NR/NR                              |
| 42 Darden (11)                | 8               | 1          | 9          | 1,612            | 0.4%          | 1,788            | 60            | 0.3%          | 68            | BBB/Baa2/BBB                          |
| 43 T-Mobile                   | 17              | 3          | 20         | 1,595            | 0.4%          | 1,759            | 42            | 0.2%          | 47            | BBB-/NR/BBB-                          |
| 44 America's Best Contacts    | 15              | 3          | 18         | 1,587            | 0.4%          | 1,802            | 55            | 0.2%          | 64            | NR                                    |
| 45 Tailored Brands (12)       | 9               | 2          | 11         | 1,582            | 0.4%          | 1,757            | 74            | 0.3%          | 81            | NR                                    |
| 46 Home Depot                 | 2               | 0          | 2          | 1,576            | 0.4%          | 1,576            | 251           | 1.1%          | 251           | A/A2/A                                |
| 47 Albertsons Companies (13)  | 2               | 0          | 2          | 1,564            | 0.4%          | 1,564            | 116           | 0.5%          | 116           | BB/Ba2/NR                             |
| 48 Target                     | 3               | 0          | 3          | 1,561            | 0.4%          | 1,561            | 435           | 1.9%          | 435           | A/A2/A                                |
| 49 Visionworks                | 11              | 3          | 14         | 1,551            | 0.4%          | 1,881            | 42            | 0.2%          | 52            | NR                                    |
| 50 Bath & Body Works          | 14              | 3          | 17         | 1,526            | 0.4%          | 1,719            | 49            | 0.2%          | 56            | BB/Ba2/NR                             |
| <b>Top 50 Total</b>           | <b>581</b>      | <b>119</b> | <b>700</b> | <b>\$213,435</b> | <b>54.6%</b>  | <b>\$246,365</b> | <b>13,449</b> | <b>58.2%</b>  | <b>15,847</b> |                                       |
| <b>Total Portfolio</b>        |                 |            |            | <b>\$391,058</b> | <b>100.0%</b> | <b>\$446,229</b> | <b>23,094</b> | <b>100.0%</b> | <b>26,982</b> |                                       |

<sup>(1)</sup> T.J. Maxx (17) / Marshalls (19) / HomeGoods (14) / Sierra Trading (6) / HomeSense (3) / Combo Store (1)

<sup>(2)</sup> Dick's Sporting Goods (13) / Golf Galaxy (4) / Public Lands (1)

<sup>(3)</sup> Ross Dress for Less (29) / dd's Discounts (1)

<sup>(4)</sup> Bed Bath (11) / buybuy BABY (4) / Combo Store (1) / Subleases (2)

<sup>(5)</sup> Gap (3) / Old Navy (25) / Banana Republic (1)

<sup>(6)</sup> Kroger (3) / Harris Teeter (2) / King Soopers (1) / Mariano's (1) / Lucky's (1)

<sup>(7)</sup> Office Depot (5) / OfficeMax (5)

<sup>(8)</sup> Macy's Furniture (3) / Bloomingdale's Outlet (1) / Bluemercury (1) / Market by Macy's (1)

<sup>(9)</sup> Stop & Shop (2) / Food Lion (1)

<sup>(10)</sup> Panera (12) / Bruegger's (2)

<sup>(11)</sup> Longhorn Steakhouse (5) / Olive Garden (4)

<sup>(12)</sup> Men's Wearhouse (9) / Jos. A. Bank (1) / K&G Fashion Superstore (1)

<sup>(13)</sup> Safeway (1) / ACME (1)

Note: Bed Bath & Beyond excludes 1 buybuy BABY location which closed in January 2023 at lease expiration and has been released to a single user.

## SITE Centers Corp. Redevelopments

\$ in thousands

### Redevelopment – Major (1)

| Shopping Center                    | MSA           | SITE Own % | Est. Yield (%) | Est. Net Costs | Costs to Date  | Est. Remain. Costs | Placed In Service | CIP            | Initial Occ. | Est. Stabilize | Key Tenants                                 |
|------------------------------------|---------------|------------|----------------|----------------|----------------|--------------------|-------------------|----------------|--------------|----------------|---|
| West Bay Plaza - Phase II          | Cleveland, OH | 100%       |                | \$9,102        | \$6,651        | \$2,451            | \$6,513           | \$138          | 2Q22         | 4Q23           | Sierra Trading Post, Dry Bar, Club Champion |
| Perimeter Pointe                   | Atlanta, GA   | 100%       |                | 0              | 1,384          | 0                  | 0                 | 1,384          | TBD          | TBD            | -   |
| <b>Total Redevelopment - Major</b> |               |            | <b>8%</b>      | <b>\$9,102</b> | <b>\$8,035</b> | <b>\$2,451</b>     | <b>\$6,513</b>    | <b>\$1,522</b> |              |                |   |

### Redevelopment – Tactical (2)

| Shopping Center                       | MSA           | SITE Own % | Est. Yield (%) | Est. Net Costs  | Costs to Date   | Est. Remain. Costs | Placed In Service | CIP             | Initial Occ. | Est. Stabilize | Key Tenants   |
|---------------------------------------|---------------|------------|----------------|-----------------|-----------------|--------------------|-------------------|-----------------|--------------|----------------|---|
| Tanasbourne Town Center               | Portland, OR  | 100%       |                | \$13,769        | \$1,759         | \$12,010           | \$0               | \$1,759         | 4Q24         | 2Q25           | Specialty grocer  |
| Nassau Park Pavilion                  | Trenton, NJ   | 100%       |                | 7,635           | 3,388           | 4,247              | 0                 | 3,388           | 3Q23         | 4Q23           | Paris Baguette, Bluestone Lane, Just Salad, Mezeh Grill |
| University Hills                      | Denver, CO    | 100%       |                | 5,972           | 4,477           | 1,495              | 0                 | 4,477           | 3Q23         | 4Q23           | Wendy's, Sweetgreen, Heyday                             |
| Shoppers World                        | Boston, MA    | 100%       |                | 4,967           | 4,263           | 704                | 0                 | 4,263           | 1Q23         | 4Q23           | Sleep Number, Cava, Kura Sushi                          |
| Carolina Pavilion                     | Charlotte, NC | 100%       |                | 2,339           | 2,031           | 308                | 415               | 1,616           | 4Q22         | 4Q23           | Visionworks, Smoothie King, Starbucks                   |
| Shoppers World                        | Boston, MA    | 100%       |                | 1,884           | 382             | 1,502              | 0                 | 382             | 4Q23         | 1Q24           | Starbucks   |
| <b>Total Redevelopment - Tactical</b> |               |            | <b>11%</b>     | <b>\$36,566</b> | <b>\$16,300</b> | <b>\$20,266</b>    | <b>\$415</b>      | <b>\$15,885</b> |              |                |   |

|                                  |                 |                 |                 |                |                    |
|----------------------------------|-----------------|-----------------|-----------------|----------------|--------------------|
| Other (3)                        | 0               | 33,796          | 0               | 0              | 33,796             |
| Undeveloped land (4)             | 0               | 5,263           | 0               | 0              | 5,263              |
| <b>Total Redevelopment Costs</b> | <b>\$45,668</b> | <b>\$63,394</b> | <b>\$22,717</b> | <b>\$6,928</b> | <b>\$56,466(5)</b> |

(1) Included in SSNOI including redevelopment; includes large-scale shopping center expansion and repurposing projects.

(2) Includes outparcels, first generation space and small-scale shopping center expansions and other capital improvements.

(3) Includes predevelopment and retensing expenditures.

(4) Balance is in addition to owned land adjacent to existing centers with an estimated value of \$9 million and cost basis of the headquarters (non-income producing portion) of \$38 million.

(5) Balance is in addition to SITE's pro rata share of joint venture CIP of \$0.4 million.

## SITE Centers Corp. Transactions

\$ and GLA in thousands

### Acquisitions

| Property Name                        | MSA  | SITE<br>Own % | Owned<br>GLA | At 100%          |            | At SITE Share    |            |
|--------------------------------------|--|---------------|--------------|------------------|------------|------------------|------------|
|                                      |  |               |              | Price            | Debt       | Price            | Debt       |
| 01/28/22 Artesia Village             | Phoenix-Mesa-Scottsdale, AZ                  | 100%          | 21           | \$14,500         | \$0        | \$14,500         | \$0        |
| 02/15/22 Casselberry Commons         | Orlando-Kissimmee-Sanford, FL                | 100%          | 249          | 44,500           | 0          | 35,600           | 0          |
| 03/28/22 Shops at Boca Center        | Miami-Fort Lauderdale-West Palm Beach, FL    | 100%          | 117          | 90,000           | 0          | 90,000           | 0          |
| <b>1Q 2022 Total</b>                 |  |               | <b>387</b>   | <b>\$149,000</b> | <b>\$0</b> | <b>\$140,100</b> | <b>\$0</b> |
| 04/01/22 Shoppes of Crabapple        | Atlanta-Sandy Springs-Roswell, GA            | 100%          | 8            | \$4,350          | \$0        | \$4,350          | \$0        |
| 05/02/22 La Fiesta Square            | San Francisco-Oakland-Hayward, CA            | 100%          | 53           | 60,798           | 0          | 60,798           | 0          |
| 05/02/22 Lafayette Mercantile        | San Francisco-Oakland-Hayward, CA            | 100%          | 22           | 43,000           | 0          | 43,000           | 0          |
| 06/03/22 Shops at Tanglewood         | Houston, TX                                  | 100%          | 26           | 22,150           | 0          | 22,150           | 0          |
| 06/10/22 Fairfax Marketplace         | Washington-Arlington-Alexandria, DC-VA-MD-WV | 100%          | 19           | 16,038           | 0          | 16,038           | 0          |
| 06/10/22 Boulevard Marketplace       | Washington-Arlington-Alexandria, DC-VA-MD-WV | 100%          | 19           | 10,448           | 0          | 10,448           | 0          |
| 06/10/22 Fairfax Pointe              | Washington-Arlington-Alexandria, DC-VA-MD-WV | 100%          | 10           | 8,394            | 0          | 8,394            | 0          |
| <b>2Q 2022 Total</b>                 |  |               | <b>157</b>   | <b>\$165,178</b> | <b>\$0</b> | <b>\$165,178</b> | <b>\$0</b> |
| 07/08/22 Parkwood Shops              | Atlanta-Sandy Springs-Roswell, GA            | 100%          | 20           | \$8,400          | 0          | \$8,400          | 0          |
| 08/10/22 Chandler Center             | Phoenix-Mesa-Scottsdale, AZ                  | 100%          | 7            | 5,250            | 0          | 5,250            | 0          |
| 08/10/22 Shops at Power and Baseline | Phoenix-Mesa-Scottsdale, AZ                  | 100%          | 4            | 4,600            | 0          | 4,600            | 0          |
| 08/10/22 Northsight Plaza            | Phoenix-Mesa-Scottsdale, AZ                  | 100%          | 10           | 6,150            | 0          | 6,150            | 0          |
| 08/10/22 Broadway Center             | Phoenix-Mesa-Scottsdale, AZ                  | 100%          | 11           | 7,000            | 0          | 7,000            | 0          |
| <b>3Q 2022 Total</b>                 |  |               | <b>52</b>    | <b>\$31,400</b>  | <b>\$0</b> | <b>\$31,400</b>  | <b>\$0</b> |
| 11/2/22 Shops on Montview            | Denver-Aurora-Lakewood, CO                   | 100%          | 9            | \$5,762          | 0          | \$5,762          | 0          |
| <b>4Q 2022 Total</b>                 |  |               | <b>9</b>     | <b>\$5,762</b>   | <b>\$0</b> | <b>\$5,762</b>   | <b>\$0</b> |
| <b>Total 2022</b>                    |  |               | <b>605</b>   | <b>\$351,340</b> | <b>\$0</b> | <b>\$342,440</b> | <b>\$0</b> |
| 01/05/23 Foxtail Center              | Baltimore-Columbia-Towson, MD                | 100%          | 30           | \$15,075         | 0          | \$15,075         | 0          |
| 01/06/23 Parker Keystone             | Denver-Aurora-Lakewood, CO                   | 100%          | 17           | 11,000           | 0          | 11,000           | 0          |
| <b>1Q 2023 QTD</b>                   |  |               | <b>47</b>    | <b>\$26,075</b>  | <b>\$0</b> | <b>\$26,075</b>  | <b>\$0</b> |

### Dispositions

| Property Name                                     | MSA   | SITE<br>Own % | Owned<br>GLA | At 100%          |                  | At SITE Share    |                 |
|---|---|---------------|--------------|------------------|------------------|------------------|-----------------|
|   |   |               |              | Price            | Debt             | Price            | Debt            |
| Non-operating land sales                          |   | 100%          | 0            | \$120            | 0                | \$120            | 0               |
| <b>1Q 2022 Total</b>                              |   |               | <b>0</b>     | <b>\$120</b>     | <b>\$0</b>       | <b>\$120</b>     | <b>\$0</b>      |
| 04/14/22 DDR-SAU Retail Fund JV portfolio         | Various                                     | 20%           | 906          | \$155,700        | \$54,884         | \$31,140         | \$10,977        |
| 05/25/22 Paradise Shoppes of Ellenwood            | Atlanta-Sandy Springs-Roswell, GA           | 100%          | 60           | 10,200           | 0                | 10,200           | 0               |
| 05/26/22 Woodfield Village Green - Unit 1325      | Chicago-Naperville-Elgin, IL-IN-WI          | 100%          | 98           | 12,200           | 0                | 12,200           | 0               |
| 06/29/22 Chickasaw Trail Shopping Center          | Orlando-Kissimmee-Sanford, FL               | 20%           | 75           | 12,950           | 8,625            | 2,590            | 1,725           |
| 06/30/22 Lennox Town Center                       | Columbus, OH                                | 50%           | 374          | 77,008           | 37,796           | 38,504           | 18,898          |
| <b>2Q 2022 Total</b>                              |   |               | <b>1,513</b> | <b>\$268,058</b> | <b>\$101,305</b> | <b>\$94,634</b>  | <b>\$31,600</b> |
| 07/14/22 Oviedo Park Crossings                    | Orlando-Kissimmee-Sanford, FL               | 20%           | 186          | \$28,000         | \$19,248         | \$5,600          | \$3,850         |
| 07/15/22 DDRM Joint Venture Pool A                | Various                                     | 20%           | 2,297        | 387,600          | 225,000          | 77,520           | 45,000          |
| 09/15/22 Perimeter Center                         | Columbus, OH                                | 100%          | 136          | 35,000           | 0                | 35,000           | 0               |
| <b>3Q 2022 Total</b>                              |   |               | <b>2,619</b> | <b>\$450,600</b> | <b>\$244,248</b> | <b>\$118,120</b> | <b>\$48,850</b> |
| 11/30/22 Consumer Centre                          | New York-Newark-Jersey City, NY-NJ-PA       | 100%          | 293          | \$62,500         | \$0              | \$62,500         | \$0             |
| 12/01/22 Presidential Commons (Home Depot Parcel) | Atlanta-Sandy Springs-Roswell, GA           | 100%          | 102          | 7,000            | 0                | 7,000            | 0               |
| 12/20/22 Merriam Town Center/Merriam Village      | Kansas City, MO-KS                          | 100%          | 363          | 53,200           | 0                | 53,200           | 0               |
| 12/22/22 Ashbridge Square                         | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 100%          | 386          | 33,000           | 0                | 33,000           | 0               |
| 12/29/22 Sexton Commons                           | Raleigh, NC                                 | 20%           | 49           | 10,616           | 5,137            | 2,123            | 1,027           |
| Non-operating land sales                          |   | 100%          | 0            | 375              | 0                | 375              | 0               |
| <b>4Q 2022 Total</b>                              |   |               | <b>1,193</b> | <b>\$166,691</b> | <b>\$5,137</b>   | <b>\$158,198</b> | <b>\$1,027</b>  |
| <b>Total 2022</b>                                 |   |               | <b>5,325</b> | <b>\$885,469</b> | <b>\$350,690</b> | <b>\$371,072</b> | <b>\$81,477</b> |



**SITE Centers Corp.**  
Debt Summary

\$ in thousands

| Debt Composition             | Consolidated Debt  |                    |               | Unconsolidated Debt |                  |               | Total Debt         |               |
|------------------------------|--------------------|--------------------|---------------|---------------------|------------------|---------------|--------------------|---------------|
|                              | 100%               | SITE Share         | Interest Rate | 100%                | SITE Share       | Interest Rate | SITE Share         | Interest Rate |
| Unsecured Credit Facilities  | \$0                | \$0                | -             | \$0                 | \$0              | -             | \$0                | -             |
| Unsecured Term Loan          | 200,000            | 200,000            | 3.99%         | 0                   | 0                | -             | 200,000            | 3.99%         |
| Unsecured Public Debt        | 1,457,741          | 1,457,741          | 4.27%         | 0                   | 0                | -             | 1,457,741          | 4.27%         |
| Fixed Rate Mortgage Loans    | 54,173             | 54,173             | 4.05%         | 364,320             | 72,864           | 4.97%         | 127,037            | 4.58%         |
| Variable Rate Mortgage Loans | 0                  | 0                  | -             | 173,716             | 38,371           | 5.60%         | 38,371             | 5.60%         |
| <b>Subtotal</b>              | <b>\$1,711,914</b> | <b>\$1,711,914</b> | <b>4.23%</b>  | <b>\$538,036</b>    | <b>\$111,235</b> | <b>5.19%</b>  | <b>\$1,823,149</b> | <b>4.29%</b>  |
| Fair Market Value Adjustment | 737                | 737                | -             | 0                   | 0                | -             | 737                | -             |
| Unamortized Loan Costs, Net  | (5,630)            | (5,630)            | -             | (2,943)             | (615)            | -             | (6,245)            | -             |
| <b>Total</b>                 | <b>\$1,707,021</b> | <b>\$1,707,021</b> | <b>4.23%</b>  | <b>\$535,093</b>    | <b>\$110,620</b> | <b>5.19%</b>  | <b>\$1,817,641</b> | <b>4.29%</b>  |

| Maturity Schedule <sup>(1)</sup> | Consolidated Maturities |                    | Unconsolidated Maturities | Total 100%         | Total              |               |
|----------------------------------|-------------------------|--------------------|---------------------------|--------------------|--------------------|---------------|
|                                  | Secured                 | Unsecured          |                           |                    | SITE Share         | Interest Rate |
| 2023                             | \$1,260                 | \$87,209           | \$946                     | \$89,415           | \$88,713           | 3.52%         |
| 2024                             | 27,809                  | 65,614             | 475,921                   | 569,344            | 188,664            | 4.77%         |
| 2025                             | 25,104                  | 457,142            | 1,046                     | 483,292            | 482,515            | 3.80%         |
| 2026                             | 0                       | 400,000            | 60,123                    | 460,123            | 415,481            | 4.41%         |
| 2027                             | 0                       | 650,000            | 0                         | 650,000            | 650,000            | 4.55%         |
| 2028                             | 0                       | 0                  | 0                         | 0                  | 0                  | -             |
| 2029                             | 0                       | 0                  | 0                         | 0                  | 0                  | -             |
| 2030                             | 0                       | 0                  | 0                         | 0                  | 0                  | -             |
| 2031                             | 0                       | 0                  | 0                         | 0                  | 0                  | -             |
| 2032 and beyond                  | 0                       | 0                  | 0                         | 0                  | 0                  | -             |
| Unsecured debt discount          | 0                       | (2,224)            | 0                         | (2,224)            | (2,224)            | -             |
| <b>Total</b>                     | <b>\$54,173</b>         | <b>\$1,657,741</b> | <b>\$538,036</b>          | <b>\$2,249,950</b> | <b>\$1,823,149</b> | <b>4.29%</b>  |

| % of Total (at SITE share) | Consolidated | Interest Rate | Unconsolidated | Interest Rate | Total | Interest Rate |
|----------------------------|--------------|---------------|----------------|---------------|-------|---------------|
| Fixed                      | 100.0%       | 4.23%         | 65.5%          | 4.97%         | 97.9% | 4.26%         |
| Variable                   | 0.0%         | -             | 34.5%          | 5.60%         | 2.1%  | 5.60%         |

<sup>(1)</sup> Includes Consolidated & Unconsolidated Debt and assumes borrower extension options are exercised.

Note: Interest rate is GAAP at SITE Share.

**SITE Centers Corp.**  
**Debt Detail**

\$ in thousands

|  | Balance<br>100%    | Balance<br>SITE Share | Maturity<br>Date   | GAAP Interest<br>Rate |
|--|--------------------|-----------------------|--------------------|-----------------------|
| <b>Bank Debt</b>                                       |                    |                       |                    |                       |
| Unsecured Term Loan (\$200m)                           | \$200,000          | \$200,000             | 06/27              | 3.99% <sup>(1)</sup>  |
| Unsecured Revolver (\$950m) <sup>(2)</sup>             | -                  | -                     | 06/27              | SOFR + 95             |
|  | <u>\$200,000</u>   | <u>\$200,000</u>      |                    |                       |
| <b>Unsecured Debt</b>                                  |                    |                       |                    |                       |
| Unsecured Notes - 2023                                 | 87,189             | 87,189                | 05/23              | 3.52%                 |
| Unsecured Notes - 2024                                 | 65,569             | 65,569                | 08/24              | 4.07%                 |
| Unsecured Notes - 2025                                 | 456,437            | 456,437               | 02/25              | 3.79%                 |
| Unsecured Notes - 2026                                 | 398,910            | 398,910               | 02/26              | 4.43%                 |
| Unsecured Notes - 2027                                 | 449,636            | 449,636               | 06/27              | 4.80%                 |
|  | <u>\$1,457,741</u> | <u>\$1,457,741</u>    |                    |                       |
| <b>Mortgage Debt</b>                                   |                    |                       |                    |                       |
| Concourse Village, FL                                  | 12,409             | 12,409                | 02/24              | 4.32%                 |
| DTP Loan Pool (10 assets)                              | 364,320            | 72,864                | 04/24              | 4.97%                 |
| Larkin's Corner, PA                                    | 15,589             | 15,589                | 06/24              | 4.09%                 |
| DDRM Loan Pool B (7 assets) <sup>(3)</sup>             | 110,615            | 22,123                | 07/24              | 6.90%                 |
| Shoppes at Addison Place (North), FL                   | 8,879              | 8,879                 | 02/25              | 4.08%                 |
| Shoppes at Addison Place (South), FL                   | 6,877              | 6,877                 | 02/25              | 4.11%                 |
| Shoppes at Addison Place (Outlot), FL                  | 1,319              | 1,319                 | 02/25              | 4.08%                 |
| Southtown Center, FL                                   | 9,100              | 9,100                 | 05/25              | 3.51%                 |
| RVIP IIIB, Deer Park, IL (SITE 26%) <sup>(4)</sup>     | 63,101             | 16,248                | 12/26              | 3.83%                 |
|  | <u>\$592,209</u>   | <u>\$165,408</u>      |                    |                       |
| <b>Consolidated &amp; Unconsolidated Debt Subtotal</b> | <b>\$2,249,950</b> | <b>\$1,823,149</b>    |                    |                       |
| FMV Adjustment – Assumed Debt                          | 737                | 737                   |                    |                       |
| Unamortized Loan Costs, Net                            | (8,573)            | (6,245)               |                    |                       |
| <b>Total Consolidated &amp; Unconsolidated Debt</b>    | <b>\$2,242,114</b> | <b>\$1,817,641</b>    |                    |                       |
| <b>Rate Type</b>                                       |                    |                       |                    |                       |
| Fixed  | \$2,076,234        | \$1,784,778           | 3.0 years          | 4.26%                 |
| Variable   | 173,716            | 38,371                | 2.5 years          | 5.60%                 |
|  | <u>\$2,249,950</u> | <u>\$1,823,149</u>    | 3.0 years          | 4.29%                 |
| <b>Perpetual Preferred Stock</b>                       |                    |                       |                    |                       |
| Class A  | 175,000            | 175,000               | N/A <sup>(5)</sup> | 6.38%                 |

Note: Maturity dates assume all borrower extension options are exercised. GAAP interest rates shown as swapped or capped all-in interest rate where applicable.

<sup>(1)</sup> Fixed all-in swap rate through June 2027.

<sup>(2)</sup> Excludes loan fees and unamortized loan costs.

<sup>(3)</sup> 3.00% SOFR Interest Rate Cap through July 2023.

<sup>(4)</sup> 1.00% SOFR Interest Rate Cap through December 2024. Debt shown at share excluding promote.

<sup>(5)</sup> Redeemable at par as of June 2022.

**SITE Centers Corp.**  
**Debt/Adjusted EBITDA**

\$ in thousands

|   | Twelve months<br>ended<br>December 31, 2022 | Twelve months<br>ended<br>December 31, 2021 |
|---|---|---|
| <b>Consolidated</b>                                 |   |   |
| <b>Consolidated net income to SITE</b>              | <b>\$168,719</b>                            | <b>\$124,935</b>                            |
| Interest expense                                    | 77,692                                      | 76,383                                      |
| Income taxes, net                                   | 816   | 1,551                                       |
| Depreciation and amortization                       | 203,546                                     | 185,768                                     |
| Adjustments for non-controlling interests           | 0   | (664)                                       |
| <b>EBITDA</b>                                       | <b>450,773</b>                              | <b>387,973</b>                              |
| Impairment charges                                  | 2,536                                       | 7,270                                       |
| Gain on sale and change in control of interests     | (45,581)                                    | (19,185)                                    |
| Gain on disposition of real estate, net             | (46,644)                                    | (6,065)                                     |
| <b>EBITDAre</b>                                     | <b>361,084</b>                              | <b>369,993</b>                              |
| Equity in net income of JVs                         | (27,892)                                    | (47,297)                                    |
| Other (income) expense, net                         | 1,886                                       | 6,636                                       |
| JV OFFO (at SITE Share)                             | 13,128                                      | 21,840                                      |
| <b>Adjusted EBITDA (1)</b>                          | <b>348,206</b>                              | <b>351,172</b>                              |
| <br>Consolidated debt-average                       | <br>1,692,200                               | <br>1,805,443                               |
| Partner share of consolidated debt-average          | 0   | (4,630)                                     |
| Loan costs, net-average                             | 5,843                                       | 6,938                                       |
| Face value adjustments-average                      | (951)                                       | (1,272)                                     |
| Cash and restricted cash-average                    | (32,233)                                    | (57,184)                                    |
| <b>Average net effective debt</b>                   | <b>\$1,664,859</b>                          | <b>\$1,749,295</b>                          |
| <br><b>Debt/Adjusted EBITDA – Consolidated (2)</b>  | <br><b>4.8x</b>                             | <br><b>5.0x</b>                             |
| <br><b>Pro rata including JVs</b>                   |   |   |
| EBITDAre  | 345,465                                     | 344,399                                     |
| <b>Adjusted EBITDA</b>                              | <b>355,998</b>                              | <b>361,917</b>                              |
| <br>Consolidated net debt-average                   | <br>1,664,859                               | <br>1,749,295                               |
| JV debt (at SITE Share)-average                     | 150,876                                     | 212,218                                     |
| JV cash and restricted cash (at SITE Share)-average | (9,719)                                     | (9,368)                                     |
| <b>Average net effective debt</b>                   | <b>\$1,806,016</b>                          | <b>\$1,952,145</b>                          |
| <br><b>Debt/Adjusted EBITDA – Pro Rata (2)</b>      | <br><b>5.1x</b>                             | <br><b>5.4x</b>                             |

(1) See definition in the Non-GAAP Measures section.

(2) Excludes perpetual preferred stock.

**SITE Centers Corp.**  
Unconsolidated Joint Ventures

\$ and GLA in thousands

| Joint Venture                          | SITE Own % | Number of Properties | Owned GLA    | Leased Rate  | ABR            | 4Q22 NOI at 100% (1) | Gross RE Assets  | Debt Balance at 100% (2) |
|--|------------|----------------------|--------------|--------------|----------------|----------------------|------------------|--------------------------|
| <b>Chinese Institutional Investors</b> |            |                      |              |              |                |                      |                  |                          |
| DTP                                    | 20%        | 10                   | 3,397        | 96.9%        | \$14.83        | \$12,315             | \$586,479        | \$364,320                |
| <b>Madison International</b>           |            |                      |              |              |                |                      |                  |                          |
| DDRM                                   | 20%        | 7                    | 1,240        | 91.8%        | 15.91          | 5,102                | 237,526          | 110,615                  |
| <b>Prudential</b>                      |            |                      |              |              |                |                      |                  |                          |
| RVIP IIIB, Deer Park, IL               | 50%        | 1                    | 356          | 75.0%        | 37.00          | 2,197                | 104,255          | 63,101                   |
| <b>Total</b>                           |            | <b>18</b>            | <b>4,993</b> | <b>94.0%</b> | <b>\$16.20</b> | <b>\$19,614</b>      | <b>\$928,260</b> | <b>\$538,036</b>         |
| Property management fees               |            |                      |              |              |                | 837 (1)              |                  |                          |
| NOI from assets sold                   |            |                      |              |              |                | 49                   |                  |                          |
| <b>Net operating income</b>            |            |                      |              |              |                | <b>\$20,500 (3)</b>  |                  |                          |

(1) Property management fees charged by SITE to the joint venture are included as an expense in NOI, although presented in the combined income statement on the next page in the Other Expense line item.

(2) Excludes unamortized loan costs, net of \$2.9 million or \$0.6 million at SITE's share.

(3) Amount agrees to the combined income statement of the joint ventures which includes a reconciliation of the Non-GAAP measure to the applicable GAAP measure. See calculation definition in the Non-GAAP Measures section.



**SITE Centers Corp.**  
Unconsolidated Joint Ventures

**Combined SITE JV Pro Rata Adjustments (1)**

| <b>Income Statement Pro Rata Adjustments 4Q22</b> |                | <b>Balance Sheet Pro Rata Adjustments 4Q22</b> |                  |
|---|----------------|--|------------------|
| <b>Revenues:</b>                                  |                | <b>Assets:</b>                                 |                  |
| Rental Income (2)                                 | \$6,153        | Land   | \$43,075         |
| Other income (3)                                  | 149            | Buildings                                      | 133,165          |
|   | 6,302          | Improvements                                   | 15,014           |
|   |                |  | 191,254          |
| <b>Expenses:</b>                                  |                | Depreciation                                   | (47,685)         |
| Operating and maintenance                         | 856            |  | 143,569          |
| Real estate taxes                                 | 663            |  | 393              |
|   | 1,519          | Construction in progress and land              |                  |
| <b>Net Operating Income</b>                       | <b>4,783</b>   | Real estate, net                               | 143,962          |
|   |                | Investment in JVs                              | (1,338)          |
| <b>Other Income (expense):</b>                    |                | Cash and restricted cash                       | 9,797            |
| Fee income  | (383)          | Receivables, net                               | 2,416            |
| Interest expense                                  | (1,682)        | Other assets, net                              | 7,573            |
| Depreciation and amortization                     | (2,153)        | <b>Total Assets</b>                            | <b>\$162,410</b> |
| Other income (expense), net                       | 85             |  |                  |
| <b>Loss before earnings from JVs</b>              | <b>650</b>     | <b>Liabilities and Equity:</b>                 |                  |
| Equity in net income of JVs                       | (424)          | Mortgage debt                                  | \$110,620        |
| Basis differences of JVs                          | 63             | Notes payable to SITE                          | 619              |
| Loss on disposition of real estate                | (289)          | Other liabilities                              | 8,527            |
| <b>Net income</b>                                 | <b>\$0</b>     | <b>Total Liabilities</b>                       | <b>119,766</b>   |
|   |                | JVs share of equity                            | (1,338)          |
| <b>FFO Reconciliation 4Q22</b>                    |                | Distributions in excess of net income          | 43,982           |
| <b>Loss before earnings from JVs</b>              | <b>\$650</b>   | <b>Total Equity</b>                            | <b>42,644</b>    |
| Depreciation and amortization                     | 2,153          | <b>Total Liabilities and Equity</b>            | <b>\$162,410</b> |
| Basis differences of JVs                          | 3              |  |                  |
| <b>FFO at SITE's Ownership Interests</b>          | <b>\$2,806</b> |  |                  |
| <b>OFFO at SITE's Ownership Interests</b>         | <b>\$2,803</b> |  |                  |

(1) Information provided for SITE's share of JV investments and can be combined with SITE's consolidated financial statements for the same period.

**(2) Rental Income:**

|  |         |
|--|---------|
| Minimum rents                                  | \$4,101 |
| Ground lease minimum rents                     | 142     |
| Straight-line rent, net                        | 217     |
| Amortization of (above) below market rent, net | 86      |
| Percentage and overage rent                    | 195     |
| Recoveries                                     | 1,269   |
| Uncollectible revenue                          | 143     |

**(3) Other Income:**

|                                   |     |
|-----------------------------------|-----|
| Ancillary and other rental income | 143 |
| Lease termination fees            | 6   |

**SITE Centers Corp.**  
Unconsolidated Joint Ventures at 100%

\$ in thousands

| <b>Combined Income Statement</b>                     |                 |                 |                  |                 |
|--|-----------------|-----------------|------------------|-----------------|
|  | <b>4Q22</b>     | <b>4Q21</b>     | <b>12M22</b>     | <b>12M21</b>    |
| <b>Revenues:</b>                                     |                 |                 |                  |                 |
| Rental income (1)                                    | \$26,210        | \$43,771        | \$129,942        | \$189,651       |
| Other income (2)                                     | 618             | 1,165           | 2,552            | 5,908           |
|  | <u>26,828</u>   | <u>44,936</u>   | <u>132,494</u>   | <u>195,559</u>  |
| <b>Expenses:</b>                                     |                 |                 |                  |                 |
| Operating and maintenance                            | 3,536           | 7,118           | 19,599           | 28,994          |
| Real estate taxes                                    | <u>2,792</u>    | <u>5,056</u>    | <u>15,720</u>    | <u>24,397</u>   |
|  | <u>6,328</u>    | <u>12,174</u>   | <u>35,319</u>    | <u>53,391</u>   |
| <b>Net operating income</b>                          | <b>20,500</b>   | <b>32,762</b>   | <b>97,175</b>    | <b>142,168</b>  |
| <b>Other income (expense):</b>                       |                 |                 |                  |                 |
| Interest expense                                     | (7,495)         | (10,481)        | (34,055)         | (43,379)        |
| Depreciation and amortization                        | (9,395)         | (16,309)        | (46,518)         | (66,618)        |
| Impairment charges                                   | 0               | 0               | (17,550)         | 0               |
| Other income (expense), net                          | <u>(1,189)</u>  | <u>(3,268)</u>  | <u>(12,303)</u>  | <u>(12,074)</u> |
|  | <b>2,421</b>    | <b>2,704</b>    | <b>(13,251)</b>  | <b>20,097</b>   |
| Gain on disposition of real estate, net              | <u>(1,408)</u>  | <u>53,803</u>   | <u>120,097</u>   | <u>89,935</u>   |
| <b>Net income attributable to unconsolidated JVs</b> | <b>1,013</b>    | <b>56,507</b>   | <b>106,846</b>   | <b>110,032</b>  |
| Depreciation and amortization                        | 9,395           | 16,309          | 46,518           | 66,618          |
| Impairment of real estate                            | 0               | 0               | 17,550           | 0               |
| Gain on disposition of real estate, net              | <u>1,408</u>    | <u>(53,803)</u> | <u>(120,097)</u> | <u>(89,935)</u> |
| <b>FFO</b>   | <b>\$11,816</b> | <b>\$19,013</b> | <b>\$50,817</b>  | <b>\$86,715</b> |
| <b>FFO at SITE's ownership interests</b>             | <b>\$2,806</b>  | <b>\$4,638</b>  | <b>\$12,274</b>  | <b>\$21,703</b> |
| <b>Operating FFO at SITE's ownership interests</b>   | <b>\$2,803</b>  | <b>\$4,743</b>  | <b>\$13,128</b>  | <b>\$21,840</b> |
| <b>(1) Rental Income:</b>                            |                 |                 |                  |                 |
| Minimum rents  | \$17,400        | \$31,169        | \$89,891         | \$129,804       |
| Ground lease minimum rents                           | 712             | 1,462           | 4,103            | 6,096           |
| Straight-line rent, net                              | 832             | 146             | 1,508            | 704             |
| Amortization of (above) below market rent, net       | 432             | 422             | 1,811            | 1,975           |
| Percentage and overage rent                          | 737             | 844             | 1,919            | 1,693           |
| Recoveries   | 5,292           | 9,684           | 29,388           | 42,991          |
| Uncollectible revenue                                | 805             | 44              | 1,322            | 6,388           |
| <b>(2) Other Income:</b>                             |                 |                 |                  |                 |
| Ancillary and other rental income                    | 590             | 1,119           | 2,351            | 3,687           |
| Lease termination fees                               | 28              | 46              | 201              | 2,221           |

| <b>Combined Balance Sheet</b>              |                      |                    |
|--|----------------------|--------------------|
|  | <b>At Period End</b> |                    |
|  | <b>4Q22</b>          | <b>4Q21</b>        |
| <b>Assets:</b>                             |                      |                    |
| Land                                       | \$212,326            | \$378,442          |
| Buildings                                  | 643,334              | 1,092,245          |
| Improvements                               | <u>70,636</u>        | <u>123,313</u>     |
|  | 926,296              | 1,594,000          |
| Depreciation                               | <u>(220,642)</u>     | <u>(441,215)</u>   |
|  | 705,654              | 1,152,785          |
| Construction in progress and land          | <u>1,965</u>         | <u>5,778</u>       |
| Real estate, net                           | 707,619              | 1,158,563          |
| Cash and restricted cash                   | 44,809               | 37,535             |
| Receivables, net                           | 11,671               | 16,854             |
| Other assets, net                          | <u>36,272</u>        | <u>49,029</u>      |
| <b>Total Assets</b>                        | <b>800,371</b>       | <b>1,261,981</b>   |
| <b>Liabilities and Equity:</b>             |                      |                    |
| Mortgage debt                              | 535,093              | 873,336            |
| Notes and accrued interest payable to SITE | 2,972                | 3,331              |
| Other liabilities                          | <u>41,588</u>        | <u>51,473</u>      |
| <b>Total Liabilities</b>                   | <b>579,653</b>       | <b>928,140</b>     |
| Accumulated equity                         | <u>220,718</u>       | <u>333,841</u>     |
| <b>Total Equity</b>                        | <b>220,718</b>       | <b>333,841</b>     |
| <b>Total Liabilities and Equity</b>        | <b>\$800,371</b>     | <b>\$1,261,981</b> |

## SITE Centers Corp. Property List

Note: GLA in thousands. Anchors include tenants greater than 20K SF.

| #  | Center                                 | MSA                                       | Location          | ST | SITE<br>Own % | JV   | Owned<br>GLA | ABR<br>PSF | Anchor Tenants  |
|----|--|---|-------------------|----|---------------|------|--------------|------------|---|
| 1  | Chandler Center                        | Phoenix-Mesa-Scottsdale, AZ               | Chandler          | AZ | 100%          |      | 7            | \$42.45    | —   |
| 2  | Shops at Power and Baseline            | Phoenix-Mesa-Scottsdale, AZ               | Mesa              | AZ | 100%          |      | 4            | \$56.22    | —   |
| 3  | Ahwatukee Foothills Towne Center       | Phoenix-Mesa-Scottsdale, AZ               | Phoenix           | AZ | 20%           | DTP  | 691          | \$18.14    | AMC Theatres, Best Buy, Big Lots, Burlington, HomeGoods, JOANN, Lina Home Furnishing, Marshalls, Michaels, OfficeMax, Ross Dress for Less, Sprouts Farmers Market |
| 4  | Arrowhead Crossing                     | Phoenix-Mesa-Scottsdale, AZ               | Phoenix           | AZ | 100%          |      | 353          | \$16.32    | Burlington, DSW, Golf Galaxy, Hobby Lobby, HomeGoods, Nordstrom Rack, Staples, T.J. Maxx  |
| 5  | Deer Valley Towne Center               | Phoenix-Mesa-Scottsdale, AZ               | Phoenix           | AZ | 100%          |      | 190          | \$20.55    | Michaels, PetSmart, Ross Dress for Less   |
| 6  | Paradise Village Gateway               | Phoenix-Mesa-Scottsdale, AZ               | Phoenix           | AZ | 100%          |      | 295          | \$25.38    | PetSmart, Ross Dress for Less, Sun & Ski Sports   |
| 7  | Artesia Village                        | Phoenix-Mesa-Scottsdale, AZ               | Scottsdale        | AZ | 100%          |      | 21           | \$39.81    | —   |
| 8  | Northsight Plaza                       | Phoenix-Mesa-Scottsdale, AZ               | Scottsdale        | AZ | 100%          |      | 10           | \$33.65    | —   |
| 9  | Broadway Center                        | Phoenix-Mesa-Scottsdale, AZ               | Tempe             | AZ | 100%          |      | 11           | \$35.45    | —   |
| 10 | Buena Park Place                       | Los Angeles-Long Beach-Anaheim, CA        | Buena Park        | CA | 100%          |      | 213          | \$17.58    | Aldi, Kohl's, Michaels  |
| 11 | Falcon Ridge Town Center               | Los Angeles-Long Beach-Anaheim, CA        | Fontana           | CA | 100%          |      | 277          | \$23.66    | 24 Hour Fitness, Michaels, Ross Dress for Less, Stater Bros Markets   |
| 12 | The Pike Outlets                       | Los Angeles-Long Beach-Anaheim, CA        | Long Beach        | CA | 100%          |      | 389          | \$23.67    | Cinemark, H & M, Nike, Restoration Hardware   |
| 13 | Crescent Plaza                         | Sacramento-Roseville-Arden-Arcade, CA     | Roseville         | CA | 100%          |      | 32           | \$40.17    | —   |
| 14 | Ridge at Creekside                     | Sacramento-Roseville-Arden-Arcade, CA     | Roseville         | CA | 100%          |      | 243          | \$20.04    | Bed Bath & Beyond, buybuy BABY, Cost Plus World Market, Macy's Furniture Gallery, REI   |
| 15 | La Fiesta Square                       | San Francisco-Oakland-Hayward, CA         | Lafayette         | CA | 100%          |      | 53           | \$52.21    | —   |
| 16 | Lafayette Mercantile                   | San Francisco-Oakland-Hayward, CA         | Lafayette         | CA | 100%          |      | 22           | \$58.64    | —   |
| 17 | Whole Foods at Bay Place               | San Francisco-Oakland-Hayward, CA         | Oakland           | CA | 100%          |      | 57           | \$51.02    | Whole Foods   |
| 18 | Hilltop Plaza                          | San Francisco-Oakland-Hayward, CA         | Richmond          | CA | 20%           | DDRM | 246          | \$17.31    | 99 Cents Only, Century Theatre, City Sports Club, dd's Discounts, Ross Dress for Less   |
| 19 | 1000 Van Ness                          | San Francisco-Oakland-Hayward, CA         | San Francisco     | CA | 100%          |      | 122          | \$37.66    | CGV Cinemas   |
| 20 | Centennial Promenade                   | Denver-Aurora-Lakewood, CO                | Centennial        | CO | 100%          |      | 443          | \$21.29    | Conn's, Golf Galaxy, HomeGoods, Michaels, Ross Dress for Less, Stickley Furniture, Total Wine & More  |
| 21 | Chapel Hills                           | Denver-Aurora-Lakewood, CO                | Colorado Springs  | CO | 100%          |      | 450          | \$13.39    | Barnes & Noble, Best Buy, Burlington, DSW, Nordstrom Rack, Old Navy, Pep Boys, PetSmart, Ross Dress for Less, Urban Air Adventure Park, Whole Foods               |
| 22 | Shops on Montview                      | Denver-Aurora-Lakewood, CO                | Denver            | CO | 100%          |      | 9            | \$38.68    | —   |
| 23 | University Hills                       | Denver-Aurora-Lakewood, CO                | Denver            | CO | 100%          |      | 236          | \$20.37    | King Soopers, Marshalls, Michaels   |
| 24 | FlatAcre MarketCenter/Parker Pavilions | Denver-Aurora-Lakewood, CO                | Parker            | CO | 100%          |      | 232          | \$19.36    | 24 Hour Fitness, Bed Bath & Beyond, Michaels, Office Depot  |
| 25 | Guilford Commons                       | Hartford-West Hartford-East Hartford, CT  | Guilford          | CT | 100%          |      | 129          | \$18.32    | Bed Bath & Beyond, The Fresh Market   |
| 26 | Connecticut Commons                    | Hartford-West Hartford-East Hartford, CT  | Plainville        | CT | 20%           | DTP  | 561          | \$13.69    | AMC Theatres, Dick's Sporting Goods, DSW, Kohl's, Lowe's, Marshalls, Old Navy, PetSmart   |
| 27 | Windsor Court                          | Hartford-West Hartford-East Hartford, CT  | Windsor           | CT | 100%          |      | 79           | \$19.89    | Stop & Shop   |
| 28 | Shoppes at Paradise Pointe             | Crestview-Fort Walton Beach-Destin, FL    | Fort Walton Beach | FL | 100%          |      | 84           | \$12.71    | Publix  |
| 29 | Melbourne Shopping Center              | Palm Bay-Melbourne-Titusville, FL         | Melbourne         | FL | 100%          |      | 211          | \$9.08     | Big Lots, Club 4 Fitness, Publix  |
| 30 | Shops at Boca Center                   | Miami-Fort Lauderdale-West Palm Beach, FL | Boca Raton        | FL | 100%          |      | 117          | \$41.00    | Total Wine & More   |
| 31 | Village Square at Golf                 | Miami-Fort Lauderdale-West Palm Beach, FL | Boynton Beach     | FL | 100%          |      | 135          | \$22.16    | —   |
| 32 | Shoppes at Addison Place               | Miami-Fort Lauderdale-West Palm Beach, FL | Delray Beach      | FL | 100%          |      | 56           | \$46.33    | —   |
| 33 | Concourse Village                      | Miami-Fort Lauderdale-West Palm Beach, FL | Jupiter           | FL | 100%          |      | 134          | \$17.86    | Ross Dress for Less, T.J. Maxx  |
| 34 | The Shops at Midtown Miami             | Miami-Fort Lauderdale-West Palm Beach, FL | Miami             | FL | 100%          |      | 467          | \$21.83    | Dick's Sporting Goods, HomeGoods, Marshalls, Nordstrom Rack, Ross Dress for Less, Target, west elm  |
| 35 | The Fountains                          | Miami-Fort Lauderdale-West Palm Beach, FL | Plantation        | FL | 100%          |      | 430          | \$16.79    | Dick's Sporting Goods, JOANN, Kohl's, Marshalls/HomeGoods, Total Wine & More, Urban Air Trampoline & Adventure Park   |
| 36 | Midway Plaza                           | Miami-Fort Lauderdale-West Palm Beach, FL | Tamarac           | FL | 100%          |      | 228          | \$14.53    | Publix, Ross Dress for Less   |

## SITE Centers Corp. Property List

Note: GLA in thousands. Anchors include tenants greater than 20K SF.

| #  | Center                              | MSA                                   | Location      | ST | SITE<br>Own % | JV        | Owned<br>GLA | ABR<br>PSF | Anchor Tenants  |
|----|-------------------------------------|---------------------------------------|---------------|----|---------------|-----------|--------------|------------|---|
| 37 | Carillon Place                      | Naples-Immokalee-Marco Island, FL     | Naples        | FL | 100%          |           | 265          | \$15.79    | Bealls Outlet, DSW, OfficeMax, Ross Dress for Less, T.J. Maxx, Walmart Neighborhood Market  |
| 38 | Casselberry Commons                 | Orlando-Kissimmee-Sanford, FL         | Casselberry   | FL | 100%          |           | 246          | \$15.75    | Burlington, Publix, Ross Dress for Less, T.J. Maxx  |
| 39 | Lee Vista Promenade                 | Orlando-Kissimmee-Sanford, FL         | Orlando       | FL | 100%          |           | 314          | \$17.42    | Academy Sports, Bealls Outlet, Epic Theatres, HomeGoods, Michaels, Ross Dress for Less  |
| 40 | Millenia Crossing                   | Orlando-Kissimmee-Sanford, FL         | Orlando       | FL | 100%          |           | 100          | \$25.41    | Nordstrom Rack  |
| 41 | Winter Garden Village               | Orlando-Kissimmee-Sanford, FL         | Winter Garden | FL | 100%          |           | 759          | \$21.57    | Bealls, Bed Bath & Beyond, Best Buy, Burlington, Forever 21, Havertys, JOANN, LA Fitness, Marshalls, PetSmart, Ross Dress for Less, Staples   |
| 42 | Lake Brandon Plaza                  | Tampa-St. Petersburg-Clearwater, FL   | Brandon       | FL | 100%          |           | 178          | \$14.51    | JOANN, Nordstrom Rack, Publix, Total Wine & More  |
| 43 | Lake Brandon Village                | Tampa-St. Petersburg-Clearwater, FL   | Brandon       | FL | 100%          |           | 114          | \$15.64    | buybuy BABY, PetSmart, Sprouts Farmers Market   |
| 44 | The Collection at Brandon Boulevard | Tampa-St. Petersburg-Clearwater, FL   | Brandon       | FL | 100%          |           | 222          | \$13.73    | Bealls Outlet, Chuck E. Cheese's, Crunch Fitness, Kane Furniture  |
| 45 | The Shoppes of Boot Ranch           | Tampa-St. Petersburg-Clearwater, FL   | Palm Harbor   | FL | 100%          |           | 52           | \$28.07    | —   |
| 46 | North Pointe Plaza                  | Tampa-St. Petersburg-Clearwater, FL   | Tampa         | FL | 100%          |           | 108          | \$15.32    | Publix  |
| 47 | Southtown Center                    | Tampa-St. Petersburg-Clearwater, FL   | Tampa         | FL | 100%          |           | 44           | \$35.92    | —   |
| 48 | The Shoppes at New Tampa            | Tampa-St. Petersburg-Clearwater, FL   | Wesley Chapel | FL | 100%          |           | 155          | \$15.77    | Publix, Ross Dress for Less   |
| 49 | Shoppes of Crabapple                | Atlanta-Sandy Springs-Roswell, GA     | Alpharetta    | GA | 100%          |           | 8            | \$28.93    | —   |
| 50 | Hammond Springs                     | Atlanta-Sandy Springs-Roswell, GA     | Atlanta       | GA | 100%          |           | 69           | \$30.19    | —   |
| 51 | Parkwood Shops                      | Atlanta-Sandy Springs-Roswell, GA     | Atlanta       | GA | 100%          |           | 20           | \$25.39    | —   |
| 52 | Perimeter Pointe                    | Atlanta-Sandy Springs-Roswell, GA     | Atlanta       | GA | 100%          |           | 360          | \$19.32    | Dick's Sporting Goods, HomeGoods, LA Fitness, Regal Cinemas   |
| 53 | Cumming Marketplace                 | Atlanta-Sandy Springs-Roswell, GA     | Cumming       | GA | 100%          |           | 310          | \$14.04    | Lowe's, Marshalls, Michaels, OfficeMax  |
| 54 | Cumming Town Center                 | Atlanta-Sandy Springs-Roswell, GA     | Cumming       | GA | 100%          |           | 311          | \$16.36    | Ashley Furniture HomeStore, Best Buy, Burlington, Dick's Sporting Goods, T.J. Maxx/HomeGoods  |
| 55 | Sharon Greens                       | Atlanta-Sandy Springs-Roswell, GA     | Cumming       | GA | 100%          |           | 98           | \$12.82    | Kroger  |
| 56 | Hairston Crossing                   | Atlanta-Sandy Springs-Roswell, GA     | Decatur       | GA | 20%           | DDRM      | 58           | \$9.65     | Goodwill  |
| 57 | Market Square                       | Atlanta-Sandy Springs-Roswell, GA     | Douglasville  | GA | 100%          |           | 125          | \$12.71    | Aaron's   |
| 58 | Towne Center Prado                  | Atlanta-Sandy Springs-Roswell, GA     | Marietta      | GA | 20%           | DTP       | 287          | \$13.46    | Going Going Gone, Publix, Ross Dress for Less   |
| 59 | Sandy Plains Village                | Atlanta-Sandy Springs-Roswell, GA     | Roswell       | GA | 100%          |           | 174          | \$13.98    | Movie Tavern, Painted Tree Marketplace  |
| 60 | Presidential Commons                | Atlanta-Sandy Springs-Roswell, GA     | Snellville    | GA | 100%          |           | 274          | \$15.24    | Burlington, buybuy BABY, JOANN, Kroger  |
| 61 | Johns Creek Town Center             | Atlanta-Sandy Springs-Roswell, GA     | Suwanee       | GA | 100%          |           | 303          | \$16.09    | Kohl's, Market By Macy's, Michaels, PetSmart, Sprouts Farmers Market, Staples   |
| 62 | 3030 North Broadway                 | Chicago-Naperville-Elgin, IL-IN-WI    | Chicago       | IL | 100%          |           | 132          | \$34.45    | Mariano's, XSport Fitness   |
| 63 | The Maxwell                         | Chicago-Naperville-Elgin, IL-IN-WI    | Chicago       | IL | 100%          |           | 240          | \$27.18    | Burlington, Dick's Sporting Goods, Nordstrom Rack, T.J. Maxx  |
| 64 | Deer Park Town Center               | Chicago-Naperville-Elgin, IL-IN-WI    | Deer Park     | IL | 50%           | RVIP IIIB | 357          | \$32.77    | Century Theatre, Crate & Barrel, Gap  |
| 65 | Woodfield Village Green             | Chicago-Naperville-Elgin, IL-IN-WI    | Schaumburg    | IL | 100%          |           | 390          | \$22.75    | Bloomingdale's The Outlet Store, Container Store, HomeGoods, Marshalls, Michaels, Nordstrom Rack, PetSmart, Sierra Trading Post, Trader Joe's   |
| 66 | Brookside Marketplace               | Chicago-Naperville-Elgin, IL-IN-WI    | Tinley Park   | IL | 20%           | DTP       | 317          | \$15.68    | Best Buy, Dick's Sporting Goods, HomeGoods, Michaels, PetSmart, Ross Dress for Less, T.J. Maxx  |
| 67 | Highland Grove Shopping Center      | Chicago-Naperville-Elgin, IL-IN-WI    | Highland      | IN | 20%           | DDRM      | 312          | \$15.61    | Burlington, Kohl's, Michaels  |
| 68 | Gateway Center                      | Boston-Cambridge-Newton, MA-NH        | Everett       | MA | 100%          |           | 640          | \$17.23    | Costco, Dollar Tree, Home Depot, Michaels, Old Navy, Target, Total Wine & More  |
| 69 | Shoppers World                      | Boston-Cambridge-Newton, MA-NH        | Framingham    | MA | 100%          |           | 781          | \$25.47    | AMC Theatres, Barnes & Noble, Best Buy, DSW, Golf Galaxy, Hobby Lobby, HomeSense, Kohl's, Macy's Furniture Gallery, Marshalls, Michaels, Nordstrom Rack, PetSmart, Public Lands, Sierra Trading Post, T.J. Maxx |
| 70 | Independence Commons                | Kansas City, MO-KS                    | Independence  | MO | 20%           | DTP       | 386          | \$15.51    | AMC Theatres, Best Buy, Bob's Discount Furniture, Kohl's, Marshalls, Ross Dress for Less  |
| 71 | The Promenade at Brentwood          | St. Louis, MO-IL                      | Brentwood     | MO | 100%          |           | 338          | \$15.71    | Burlington, Micro Center, PetSmart, Target, Trader Joe's  |
| 72 | East Hanover Plaza                  | New York-Newark-Jersey City, NY-NJ-PA | East Hanover  | NJ | 100%          |           | 98           | \$21.11    | HomeGoods, HomeSense  |
| 73 | Edgewater Towne Center              | New York-Newark-Jersey City, NY-NJ-PA | Edgewater     | NJ | 100%          |           | 76           | \$29.60    | Whole Foods   |
| 74 | Freehold Marketplace                | New York-Newark-Jersey City, NY-NJ-PA | Freehold      | NJ | 100%          |           | 21           | \$37.18    | —   |
| 75 | Route 22 Retail Center              | New York-Newark-Jersey City, NY-NJ-PA | Union         | NJ | 20%           | DTP       | 112          | \$15.90    | Big Lots, Dick's Sporting Goods   |

## SITE Centers Corp. Property List

Note: GLA in thousands. Anchors include tenants greater than 20K SF.

| #   | Center                              | MSA  | Location         | ST | SITE<br>Own % | JV   | Owned<br>GLA | ABR<br>PSF | Anchor Tenants  |
|-----|-------------------------------------|--|------------------|----|---------------|------|--------------|------------|---|
| 76  | West Falls Plaza                    | New York-Newark-Jersey City, NY-NJ-PA        | Woodland Park    | NJ | 20%           | DDRM | 91           | \$21.45    | andThat!, Cost Plus World Market  |
| 77  | Echelon Village Plaza               | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD  | Voorhees         | NJ | 100%          |      | 89           | \$12.58    | The Edge Fitness Clubs  |
| 78  | Hamilton Marketplace                | Trenton, NJ                                  | Hamilton         | NJ | 100%          |      | 550          | \$20.23    | Barnes & Noble, Bed Bath & Beyond, Kohl's, Michaels, Ross Dress for Less, ShopRite, Staples   |
| 79  | Nassau Park Pavilion                | Trenton, NJ                                  | Princeton        | NJ | 100%          |      | 750          | \$15.64    | At Home, Best Buy, Burlington, Dick's Sporting Goods, HomeGoods, HomeSense, Michaels, PetSmart, Raymour & Flanigan, T.J. Maxx, Wegmans  |
| 80  | The Hub                             | New York-Newark-Jersey City, NY-NJ-PA        | Hempstead        | NY | 100%          |      | 249          | \$13.27    | Home Depot, Stop & Shop   |
| 81  | Belgate Shopping Center             | Charlotte-Concord-Gastonia, NC-SC            | Charlotte        | NC | 100%          |      | 289          | \$16.79    | Burlington, Cost Plus World Market, Hobby Lobby, Marshalls, Old Navy, PetSmart, T.J. Maxx   |
| 82  | Carolina Pavilion                   | Charlotte-Concord-Gastonia, NC-SC            | Charlotte        | NC | 100%          |      | 701          | \$14.10    | AMC Theatres, American Freight Outlet Stores, AutoZone, Bed Bath & Beyond, Big Lots, Burlington, buybuy BABY, Conn's, Floor & Decor, Frontgate Outlet Store, JOANN, Nordstrom Rack, Old Navy, Ross Dress for Less, Value City Furniture |
| 83  | Cotswold Village                    | Charlotte-Concord-Gastonia, NC-SC            | Charlotte        | NC | 100%          |      | 263          | \$25.19    | Harris Teeter, Marshalls, PetSmart  |
| 84  | The Shops at The Fresh Market       | Charlotte-Concord-Gastonia, NC-SC            | Cornelius        | NC | 100%          |      | 132          | \$18.73    | The Fresh Market  |
| 85  | Shoppes at Oliver's Crossing        | Greensboro-High Point, NC                    | Winston Salem    | NC | 20%           | DDRM | 77           | \$14.71    | Lowes Foods   |
| 86  | Meadowmont Village                  | Raleigh, NC                                  | Chapel Hill      | NC | 20%           | DDRM | 185          | \$22.60    | Harris Teeter   |
| 87  | Poyner Place                        | Raleigh, NC                                  | Raleigh          | NC | 20%           | DTP  | 252          | \$16.45    | Cost Plus World Market, Marshalls, Michaels, Ross Dress for Less, Target, Urban Air Trampoline & Adventure Park   |
| 88  | University Centre                   | Wilmington, NC                               | Wilmington       | NC | 20%           | DTP  | 418          | \$11.33    | Bed Bath & Beyond, Lowe's, Old Navy, Ollie's Bargain Outlet, Ross Dress for Less  |
| 89  | Kenwood Square                      | Cincinnati, OH-KY-IN                         | Cincinnati       | OH | 100%          |      | 427          | \$18.87    | Dick's Sporting Goods, Macy's Furniture Gallery, Marshalls/HomeGoods, Michaels, T.J. Maxx, The Fresh Market   |
| 90  | Waterstone Center                   | Cincinnati, OH-KY-IN                         | Mason            | OH | 100%          |      | 162          | \$17.15    | Best Buy, Michaels, Ross Dress for Less   |
| 91  | Stow Community Center               | Cleveland-Elyria, OH                         | Stow             | OH | 100%          |      | 406          | \$12.30    | Giant Eagle, Hobby Lobby, HomeGoods, Kohl's, T.J. Maxx  |
| 92  | West Bay Plaza                      | Cleveland-Elyria, OH                         | Westlake         | OH | 100%          |      | 147          | \$23.14    | Fresh Thyme Farmers Market, HomeSense   |
| 93  | Easton Market                       | Columbus, OH                                 | Columbus         | OH | 100%          |      | 502          | \$15.28    | Bed Bath & Beyond, buybuy BABY, DSW, HomeGoods, Marshalls, Michaels, Nordstrom Rack, PetSmart, Ross Dress for Less, Sierra Trading Post, T.J. Maxx, Value City Furniture  |
| 94  | Polaris Towne Center                | Columbus, OH                                 | Columbus         | OH | 100%          |      | 459          | \$16.88    | Best Buy, Big Lots, JOANN, Kroger, OfficeMax, T.J. Maxx   |
| 95  | Springfield Commons                 | Toledo, OH                                   | Toledo           | OH | 20%           | DDRM | 272          | \$11.72    | Burlington, Kohl's, Planet Fitness  |
| 96  | Tanasbourne Town Center             | Portland-Vancouver-Hillsboro, OR-WA          | Hillsboro        | OR | 100%          |      | 285          | \$21.56    | Bed Bath & Beyond, Marshalls, Michaels, Ross Dress for Less, Sierra Trading Post  |
| 97  | The Blocks                          | Portland-Vancouver-Hillsboro, OR-WA          | Portland         | OR | 100%          |      | 97           | \$35.71    | —   |
| 98  | Southmont Plaza                     | Allentown-Bethlehem-Easton, PA-NJ            | Easton           | PA | 100%          |      | 251          | \$16.11    | Barnes & Noble, Bed Bath & Beyond, Best Buy, Dick's Sporting Goods, Michaels, Staples   |
| 99  | Larkin's Corner                     | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD  | Boothwyn         | PA | 100%          |      | 225          | \$9.70     | ACME, Walmart   |
| 100 | Ashley Crossing                     | Charleston-North Charleston, SC              | Charleston       | SC | 20%           | DTP  | 208          | \$11.17    | Food Lion, JOANN, Kohl's, Marshalls   |
| 101 | Wando Crossing                      | Charleston-North Charleston, SC              | Mount Pleasant   | SC | 100%          |      | 214          | \$15.61    | Ashley Furniture HomeStore, Marshalls, Michaels, T.J. Maxx, Total Wine & More   |
| 102 | Midtowne Park                       | Greenville-Anderson-Mauldin, SC              | Anderson         | SC | 100%          |      | 167          | \$9.89     | Dick's Sporting Goods, HomeGoods, Kohl's  |
| 103 | Cool Springs Pointe                 | Nashville-Davidson-Murfreesboro-Franklin, TN | Brentwood        | TN | 100%          |      | 198          | \$15.94    | Best Buy, Restoration Hardware, Ross Dress for Less   |
| 104 | Vintage Plaza                       | Austin, TX                                   | Round Rock       | TX | 100%          |      | 41           | \$27.70    | —   |
| 105 | The Marketplace at Highland Village | Dallas-Fort Worth-Arlington, TX              | Highland Village | TX | 100%          |      | 207          | \$18.72    | DSW, LA Fitness, T.J. Maxx/HomeGoods  |
| 106 | Shops at Tanglewood                 | Houston-The Woodlands-Sugar Land, TX         | Houston          | TX | 100%          |      | 26           | \$46.45    | —   |
| 107 | Bandera Pointe                      | San Antonio-New Braunfels, TX                | San Antonio      | TX | 100%          |      | 490          | \$12.58    | Barnes & Noble, Gold's Gym, JOANN, Lowe's, Old Navy, PetSmart, Ross Dress for Less, T.J. Maxx, Urban Air Trampoline & Adventure Park  |

## SITE Centers Corp. Property List

Note: GLA in thousands. Anchors include tenants greater than 20K SF.

| #   | Center                | MSA  | Location        | ST | SITE<br>Own % | JV  | Owned<br>GLA | ABR<br>PSF | Anchor Tenants   |
|-----|-----------------------|--|-----------------|----|---------------|-----|--------------|------------|--|
| 108 | Terrell Plaza         | San Antonio-New Braunfels, TX                | San Antonio     | TX | 100%          |     | 108          | \$20.15    | Ross Dress for Less  |
| 109 | Village at Stone Oak  | San Antonio-New Braunfels, TX                | San Antonio     | TX | 100%          |     | 442          | \$18.75    | Alamo Drafthouse Cinema, Hobby Lobby, HomeGoods, Ross Dress for Less       |
| 110 | Emmet Street North    | Charlottesville, VA                          | Charlottesville | VA | 100%          |     | 2            | \$86.32    | —  |
| 111 | Emmet Street Station  | Charlottesville, VA                          | Charlottesville | VA | 100%          |     | 11           | \$51.82    | —  |
| 112 | Commonwealth Center   | Richmond, VA                                 | Midlothian      | VA | 20%           | DTP | 166          | \$17.94    | Michaels, The Fresh Market   |
| 113 | Downtown Short Pump   | Richmond, VA                                 | Richmond        | VA | 100%          |     | 126          | \$23.59    | Barnes & Noble, Regal Cinemas  |
| 114 | White Oak Village     | Richmond, VA                                 | Richmond        | VA | 100%          |     | 432          | \$15.81    | JCPenney, K&G Fashion Superstore, Michaels, PetSmart, Publix               |
| 115 | Boulevard Marketplace | Washington-Arlington-Alexandria, DC-VA-MD-WV | Fairfax         | VA | 100%          |     | 19           | \$40.79    | —  |
| 116 | Fairfax Marketplace   | Washington-Arlington-Alexandria, DC-VA-MD-WV | Fairfax         | VA | 100%          |     | 19           | \$55.14    | —  |
| 117 | Fairfax Pointe        | Washington-Arlington-Alexandria, DC-VA-MD-WV | Fairfax         | VA | 100%          |     | 10           | \$49.39    | —  |
| 118 | Fairfax Towne Center  | Washington-Arlington-Alexandria, DC-VA-MD-WV | Fairfax         | VA | 100%          |     | 253          | \$20.46    | Bed Bath & Beyond, JOANN, Regal Cinemas, Safeway, T.J. Maxx                |
| 119 | Springfield Center    | Washington-Arlington-Alexandria, DC-VA-MD-WV | Springfield     | VA | 100%          |     | 177          | \$23.76    | Barnes & Noble, Bed Bath & Beyond, DSW, Marshalls, Michaels, The Tile Shop |

DDRM - DDRM Properties  
DTP - Dividend Trust Portfolio  
RVIP IIIB - Deer Park, IL

**SITE Centers Corp.**  
Notable Accounting and Supplemental Policies

**The information contained in the Quarterly Financial Supplement does not purport to disclose all items required by the accounting principles generally accepted in the United States of America (“GAAP”) and is unaudited information. The Company’s Quarterly Financial Supplement should be read in conjunction with the Company’s Form 10-K and Form 10-Q.**

**Rental Income (Revenues)**

- Percentage and overage rents that are recognized after the tenants’ reported sales have exceeded the applicable sales breakpoint.
- Tenant reimbursements are recognized in the period in which the expenses are incurred.
- Lease termination fees are recognized upon termination of a tenant’s lease when the Company has no further obligations under the lease.

**Lease Modification Accounting**

- Elected not to apply lease modification accounting to lease amendments in which the total amount of rent due under the lease is substantially the same and there has been no increase in the lease term. A majority of the Company’s concession amendments within this category provide for the deferral of rental payments to a later date within the remaining lease term.
- If abatements are granted as part of a lease amendment, the Company has elected to not treat the abatements as variable rent and instead will record the concession’s impact over the tenant’s remaining lease term on a straight-line basis. Modifications to leases that involve an increase in the lease term have been treated as a lease modification.
- For those tenants where the Company is unable to assert that collection of amounts due over the lease term is probable, regardless if the Company has entered into a deferral agreement to extend the payment terms, the Company has categorized these tenants on the cash basis of accounting. As a result, no rental income is recognized from such tenants once they have been placed on the cash basis of accounting until payments are received and all existing accounts receivable relating to these tenants have been reserved in full, including straight-line rental income. The Company will remove the cash basis designation and resume recording rental income from such tenants during the period earned at such time it believes collection from the tenants is probable based upon a demonstrated payment history or recapitalization event.

**General and Administrative Expenses**

- General and administrative expenses include certain internal leasing salaries, legal salaries and related expenses associated with the leasing of space which are charged to operations as incurred.
- The Company does not capitalize any executive officer compensation.
- General and administrative expenses include executive property management compensation and related expenses. Property management services’ direct compensation is reflected in operating and maintenance expenses.

**Deferred Financing Costs**

- Costs incurred in obtaining term financing are included as a reduction of the related debt liability and costs incurred related to the revolving credit facilities are included in other assets on the consolidated balance sheets. All costs are amortized on a straight-line basis over the term of the related debt agreement; such amortization is reflected as interest expense in the consolidated income statements.

**SITE Centers Corp.**  
Notable Accounting and Supplemental Policies

**Real Estate**

- Real estate assets are stated at cost less accumulated depreciation, which, in the opinion of management, is not in excess of the individual property's estimated undiscounted future cash flows, including estimated proceeds from disposition.
- Construction in progress includes shopping center developments and significant expansions and redevelopments.
- Acquisitions of a partner's interest in an unconsolidated joint venture in which a change of control has occurred are recorded at fair value.
- Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets as follows:

|  |   |
|--|---|
| Buildings                                  | 31.5 to 40 years                        |
| Building Improvements                      | 3 to 20 years                           |
| Furniture/Fixtures/<br>Tenant Improvements | Shorter of economic life or lease terms |

**Capitalization**

- Expenditures for maintenance and repairs are charged to operations as incurred. Renovations and expenditures that improve or extend the life of the asset are capitalized.
- The Company capitalizes interest on funds used for the construction or expansion of shopping centers and certain construction administration costs. Capitalization of interest and administration costs ceases when construction activities are completed and the property is available for occupancy by tenants or when activities are suspended.
- Interest expense and real estate taxes incurred during construction are capitalized and depreciated over the building life. The Company does not capitalize interest on land held for development which is on hold and is not undergoing any development activities.

**Gains on Sales of Real Estate**

- Gains on sales of real estate generally related to the sale of outlots and land adjacent to existing shopping centers are recognized at closing when the earnings process is deemed to be complete.

**Leasing Spreads**

- Cash Leasing Spreads are calculated 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 calculations of "Comparable", only includes 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.

**Net Effective Rents**

- Net effective rents are calculated as a weighted average per rentable square foot over the lease term with full consideration for all costs associated with leasing the space rather than pro rata costs. Landlord work represents property level improvements associated with the lease transactions; however, those improvements are attributed to the landlord's property value and typically extend the life of the asset in excess of the lease term.



## **SITE Centers Corp.**

### **Non-GAAP Measures**

#### **Performance Measures**

##### **FFO and Operating FFO**

The Company believes that Funds from Operations (“FFO”) and Operating FFO, both non-GAAP financial measures, provide additional and useful means to assess the financial performance of REITs. FFO and Operating FFO are frequently used by the real estate industry, as well as securities analysts, investors and other interested parties, to evaluate the performance of REITs. 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 excludes GAAP historical cost depreciation and amortization of real estate and real estate investments, which assume that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions, and many companies use different depreciable lives and methods. Because FFO excludes depreciation and amortization unique to real estate and gains and losses from depreciable property dispositions, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, interest costs and acquisition, disposition and development activities. This provides a perspective of the Company’s financial performance not immediately apparent from net income determined in accordance with GAAP.

FFO is generally defined and calculated by the Company as net income (loss) (computed in accordance with 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 believes that certain charges, income and gains recorded in its operating results are not comparable or reflective of its core operating performance. 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. As a result, the Company also computes Operating FFO and discusses it with the users of its financial statements, in addition to other measures such as net income (loss) determined in accordance with GAAP and FFO. Operating FFO is generally defined and calculated by the Company as FFO excluding certain charges, income and gains that management believes are not comparable and indicative of the results of the Company’s operating real estate portfolio. Such adjustments include write-off of preferred share original issuance costs, gains/losses on the early extinguishment of debt, certain transaction fee income, transaction costs and other restructuring type costs. The disclosure of these adjustments is regularly requested by users of the Company’s financial statements. The adjustment for these charges, income and gains may not be comparable to how other REITs or real estate companies calculate their results of operations, and the Company’s calculation of Operating FFO differs from NAREIT’s definition of FFO. Additionally, the Company provides no assurances that these charges, income and gains are non-recurring. These charges, income and gains could be reasonably expected to recur in future results of operations.

These measures of performance are used by the Company for several business purposes and by other REITs. The Company uses FFO and/or Operating FFO in part (i) as a disclosure to improve the understanding of the Company’s operating results among the investing public, (ii) as a measure of a real estate asset’s performance, (iii) to influence acquisition, disposition and capital investment strategies and (iv) to compare the Company’s performance to that of other publicly traded shopping center REITs. For the reasons described above, management believes that FFO and Operating FFO provide the Company and investors with an important indicator of the Company’s operating performance. They provide recognized measures of performance other than GAAP net income, which may include non-cash items (often significant). Other real estate companies may calculate FFO and Operating FFO in a different manner.

## **SITE Centers Corp.**

### **Non-GAAP Measures**

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.

Management recognizes the limitations of FFO and Operating FFO when compared to GAAP's net income. FFO and Operating FFO do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO or Operating FFO as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. Neither FFO nor Operating FFO represents cash generated from operating activities in accordance with GAAP, and neither is necessarily indicative of cash available to fund cash needs. Neither FFO nor Operating FFO should be considered an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. FFO and Operating FFO are simply used as additional indicators of the Company's operating performance. The Company believes that to further understand its performance, FFO and Operating FFO should be compared with the Company's reported net income (loss) and considered in addition to cash flows determined in accordance with GAAP, as presented in its condensed consolidated financial statements. Reconciliations of these measures to their most directly comparable GAAP measure of net income (loss) have been provided herein.

#### **Net Operating Income ("NOI") and Same Store Net Operating Income ("SSNOI")**

The Company uses NOI, which is 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 also presents NOI information 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. In addition, 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. SSNOI is frequently used by the real estate industry, as well as securities analysts, investors and other interested parties, to evaluate the performance of REITs.

SSNOI is not, and is not intended to be, a presentation in accordance with GAAP. SSNOI information has its limitations as it excludes any capital expenditures associated with the re-leasing of tenant space or as needed to operate the assets. SSNOI does not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use SSNOI as an indicator of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. SSNOI does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs. SSNOI should not be considered as an alternative to net income (computed in accordance with GAAP) or as an alternative to cash flow as a measure of liquidity. A reconciliation of SSNOI to its most directly comparable GAAP measure of net income (loss) has been provided herein. 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 noted above.

## **SITE Centers Corp.** **Non-GAAP Measures**

### **Other Measures**

#### **SITE Pro Rata Share Financial Information**

The Company believes that the SITE pro rata share of its joint ventures presented in the quarterly supplement is not, and is not intended to be, a presentation in accordance with GAAP. SITE share financial information is frequently used by the real estate industry including securities analysts, investors and other interested parties to evaluate the performance of SITE compared to other REITs. Other real estate companies may calculate such information in a different manner.

SITE does not control the unconsolidated joint ventures and the presentations of SITE JV Pro Rata Adjustments of the unconsolidated joint ventures presented in the quarterly supplement do not represent the Company's legal claim to such items. The Company provides this information because the Company believes it assists investors and analysts in estimating the effective interest in SITE's unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of this information has limitations as an analytical tool. Because of the limitations, this information should not be considered in isolation or as a substitute for the Company's financial statements as reported under GAAP.

#### **Debt/Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)**

The Company uses the ratio Debt to Adjusted EBITDA ("Debt/Adjusted EBITDA") as it believes it provides a meaningful metric as it relates to the Company's ability to meet various leverage tests for the corresponding periods.

The Components of Debt/Adjusted EBITDA include net effective debt divided by adjusted EBITDA (trailing twelve months), as opposed to net income determined in accordance with GAAP. Adjusted EBITDA is calculated as net income attributable to SITE before interest, income taxes, depreciation and amortization for the trailing twelve months and further adjusted to eliminate the impact of certain items that the Company does not consider indicative of its ongoing performance. Net effective debt is calculated as the average of the Company's consolidated debt outstanding excluding unamortized loan costs and fair market value adjustments, less cash and restricted cash as of the beginning of the twelve-month period and the balance sheet date presented. Such amounts are calculated at the Company's proportionate share of ownership.

The Company also calculates EBITDA as net income attributable to SITE before interest, income taxes, depreciation and amortization, gains and losses from disposition of real estate property and related investments, impairment charges on real estate property and related investments, including gain and losses from changes in control, all for the trailing twelve months. Such amount is also calculated at the Company's proportionate share of ownership.

Adjusted EBITDA should not be considered as an alternative to earnings as an indicator of the Company's financial performance, or an alternative to cash flow from operating activities as a measure of liquidity. The Company's calculation of Adjusted EBITDA may differ from the methodology utilized by other companies. Investors are cautioned that items excluded from Adjusted EBITDA are significant components in understanding and assessing the Company's financial condition. The reconciliations of Adjusted EBITDA and net effective debt used in the consolidated and prorata Debt/Adjusted EBITDA ratios to their most directly comparable GAAP measures of net income (loss) and debt have been provided in the Debt Summary section.

**SITE Centers Corp.**  
Portfolio Summary at 100%

GLA in thousands

|  | 12/31/2022 | 9/30/2022 | 6/30/2022 | 3/31/2022 | 12/31/2021 |
|--|------------|-----------|-----------|-----------|------------|
| <b>Shopping Center Summary</b>         |            |           |           |           |            |
| Operating Centers – 100%               | 119        | 122       | 132       | 138       | 136        |
| Wholly Owned - SITE                    | 101        | 103       | 99        | 92        | 89         |
| JV Portfolio                           | 18         | 19        | 33        | 46        | 47         |
| Owned and Ground Lease GLA – 100%      | 26,982     | 28,159    | 30,755    | 32,142    | 32,007     |
| Wholly Owned - SITE                    | 21,989     | 23,118    | 23,231    | 23,235    | 22,856     |
| JV Portfolio – 100%                    | 4,993      | 5,041     | 7,524     | 8,907     | 9,151      |
| Unowned GLA – 100%                     | 8,938      | 9,397     | 9,855     | 10,229    | 10,229     |
| <b>Quarterly Operational Overview</b>  |            |           |           |           |            |
| <b>SITE (100%)</b>                     |            |           |           |           |            |
| Base Rent PSF                          | \$18.96    | \$18.62   | \$18.07   | \$17.72   | \$17.52    |
| Base Rent PSF < 10K                    | \$30.46    | \$30.02   | \$29.13   | \$28.21   | \$27.76    |
| Base Rent PSF > 10K                    | \$15.29    | \$15.10   | \$14.63   | \$14.52   | \$14.42    |
| Commenced Rate                         | 92.3%      | 91.4%     | 91.0%     | 90.2%     | 89.9%      |
| Leased Rate                            | 95.3%      | 94.9%     | 94.3%     | 93.1%     | 92.5%      |
| Leased Rate < 10K SF                   | 89.8%      | 88.5%     | 87.3%     | 86.0%     | 84.9%      |
| Leased Rate > 10K SF                   | 97.2%      | 97.0%     | 96.8%     | 95.6%     | 95.1%      |
| <b>Wholly Owned SITE</b>               |            |           |           |           |            |
| Base Rent PSF                          | \$19.61    | \$19.18   | \$19.06   | \$18.74   | \$18.52    |
| Leased Rate                            | 95.6%      | 95.2%     | 94.6%     | 93.3%     | 92.8%      |
| Leased Rate < 10K SF                   | 90.9%      | 89.6%     | 87.6%     | 86.2%     | 85.1%      |
| Leased Rate > 10K SF                   | 97.3%      | 97.2%     | 97.0%     | 95.7%     | 95.4%      |
| <b>Joint Venture (100%)</b>            |            |           |           |           |            |
| Base Rent PSF                          | \$16.20    | \$16.18   | \$15.25   | \$15.22   | \$15.15    |
| Leased Rate                            | 94.0%      | 93.2%     | 93.6%     | 92.6%     | 91.6%      |
| Leased Rate < 10K SF                   | 84.3%      | 83.3%     | 86.4%     | 85.2%     | 84.3%      |
| Leased Rate > 10K SF                   | 97.0%      | 96.3%     | 96.2%     | 95.2%     | 94.3%      |
| <b>Joint Venture at Pro Rata Share</b> |            |           |           |           |            |
| Base Rent PSF                          | \$17.64    | \$17.62   | \$16.26   | \$16.33   | \$16.22    |
| Leased Rate                            | 92.2%      | 91.4%     | 92.4%     | 92.1%     | 91.6%      |
| Leased Rate < 10K SF                   | 80.4%      | 79.4%     | 83.7%     | 83.2%     | 83.8%      |
| Leased Rate > 10K SF                   | 96.7%      | 96.0%     | 96.0%     | 95.4%     | 94.6%      |

# SITE Centers Corp.

## Leasing Summary

### Wholly Owned at 100%

#### Leasing Activity

|                | Comparable Pool |           |         |                 |                |      | Total Pool |           |         |      |
|----------------|-----------------|-----------|---------|-----------------|----------------|------|------------|-----------|---------|------|
|                | Count           | GLA       | ABR PSF | Leasing Spreads |                |      | Count      | GLA       | ABR PSF | Term |
|                |                 |           |         | Cash            | Straight-lined | Term |            |           |         |      |
| New Leases     |                 |           |         |                 |                |      |            |           |         |      |
| 4Q22           | 15              | 63,666    | \$26.69 | 55.7%           | 72.8%          | 8.5  | 38         | 183,031   | \$22.29 | 9.0  |
| 3Q22           | 16              | 60,977    | \$28.00 | 10.8%           | 23.5%          | 9.3  | 44         | 200,072   | \$25.81 | 9.2  |
| 2Q22           | 16              | 118,528   | \$21.36 | 34.6%           | 60.8%          | 13.7 | 49         | 416,058   | \$18.05 | 10.7 |
| 1Q22           | 19              | 110,898   | \$18.34 | 15.1%           | 19.0%          | 8.7  | 53         | 260,589   | \$23.00 | 9.8  |
|                | 66              | 354,069   | \$22.51 | 26.9%           | 41.6%          | 10.4 | 184        | 1,059,750 | \$21.47 | 9.8  |
| Renewals       |                 |           |         |                 |                |      |            |           |         |      |
| 4Q22           | 64              | 605,713   | \$20.22 | 7.6%            | 11.1%          | 5.2  | 64         | 605,713   | \$20.22 | 5.2  |
| 3Q22           | 103             | 1,221,423 | \$16.39 | 7.1%            | 9.9%           | 5.3  | 103        | 1,221,423 | \$16.39 | 5.3  |
| 2Q22           | 77              | 675,392   | \$19.68 | 4.8%            | 8.3%           | 5.3  | 77         | 675,392   | \$19.68 | 5.3  |
| 1Q22           | 74              | 574,783   | \$17.30 | 5.6%            | 10.2%          | 4.8  | 74         | 574,783   | \$17.30 | 4.8  |
|                | 318             | 3,077,311 | \$18.03 | 6.3%            | 9.8%           | 5.2  | 318        | 3,077,311 | \$18.03 | 5.2  |
| New + Renewals |                 |           |         |                 |                |      |            |           |         |      |
| 4Q22           | 79              | 669,379   | \$20.84 | 11.8%           | 16.5%          | 5.5  | 102        | 788,744   | \$20.70 | 6.1  |
| 3Q22           | 119             | 1,282,400 | \$16.94 | 7.4%            | 10.9%          | 5.6  | 147        | 1,421,495 | \$17.71 | 6.1  |
| 2Q22           | 93              | 793,920   | \$19.93 | 8.6%            | 14.9%          | 6.7  | 126        | 1,091,450 | \$19.06 | 7.3  |
| 1Q22           | 93              | 685,681   | \$17.47 | 7.1%            | 11.7%          | 5.5  | 127        | 835,372   | \$19.08 | 6.7  |
|                | 384             | 3,431,380 | \$18.50 | 8.5%            | 13.2%          | 5.8  | 502        | 4,137,061 | \$18.91 | 6.5  |

#### Net Effective Rents

|                | GLA       | ABR PSF | Capex PSF |         |        |        | NER PSF | Term |
|----------------|-----------|---------|-----------|---------|--------|--------|---------|------|
|                |           |         | TA        | LL Work | LC     | Total  |         |      |
| New Leases (1) |           |         |           |         |        |        |         |      |
| 4Q22           | 175,120   | \$22.35 | \$2.61    | \$3.74  | \$1.13 | \$7.48 | \$14.87 | 9.0  |
| 3Q22           | 193,195   | \$27.00 | \$3.87    | \$2.78  | \$1.36 | \$8.01 | \$18.99 | 9.1  |
| 2Q22           | 411,277   | \$18.94 | \$3.70    | \$2.41  | \$0.79 | \$6.90 | \$12.04 | 10.8 |
| 1Q22           | 249,417   | \$23.36 | \$2.85    | \$3.87  | \$1.10 | \$7.82 | \$15.54 | 9.8  |
|                | 1,029,009 | \$22.11 | \$3.41    | \$3.08  | \$1.03 | \$7.52 | \$14.59 | 9.8  |
| Renewals       |           |         |           |         |        |        |         |      |
| 4Q22           | 605,713   | \$20.55 | \$0.81    | \$0.01  | \$0.03 | \$0.85 | \$19.70 | 5.2  |
| 3Q22           | 1,221,423 | \$16.56 | \$0.14    | \$0.00  | \$0.00 | \$0.14 | \$16.42 | 5.3  |
| 2Q22           | 675,392   | \$19.97 | \$0.17    | \$0.00  | \$0.02 | \$0.19 | \$19.78 | 5.3  |
| 1Q22           | 574,783   | \$17.59 | \$0.04    | \$0.01  | \$0.00 | \$0.05 | \$17.54 | 4.8  |
|                | 3,077,311 | \$18.29 | \$0.26    | \$0.00  | \$0.01 | \$0.27 | \$18.02 | 5.2  |
| New + Renewals |           |         |           |         |        |        |         |      |
| 4Q22           | 780,833   | \$20.95 | \$1.41    | \$1.24  | \$0.40 | \$3.05 | \$17.90 | 6.1  |
| 3Q22           | 1,414,618 | \$17.99 | \$0.90    | \$0.57  | \$0.28 | \$1.75 | \$16.24 | 6.0  |
| 2Q22           | 1,086,669 | \$19.58 | \$2.16    | \$1.36  | \$0.46 | \$3.98 | \$15.60 | 7.2  |
| 1Q22           | 824,200   | \$19.34 | \$1.30    | \$1.76  | \$0.50 | \$3.56 | \$15.78 | 6.6  |
|                | 4,106,320 | \$19.24 | \$1.45    | \$1.17  | \$0.40 | \$3.02 | \$16.22 | 6.4  |

(1) New Leases exclude redevelopment activity.

**SITE Centers Corp.**  
Leasing Summary

**Unconsolidated Joint Ventures at 100%**

**Leasing Activity**

|                | Comparable Pool |         |         |                 |                |      | Total Pool |           |         |      |
|----------------|-----------------|---------|---------|-----------------|----------------|------|------------|-----------|---------|------|
|                | Count           | GLA     | ABR PSF | Leasing Spreads |                |      | Count      | GLA       | ABR PSF | Term |
|                |                 |         |         | Cash            | Straight-lined | Term |            |           |         |      |
| New Leases     |                 |         |         |                 |                |      |            |           |         |      |
| 4Q22           | 2               | 1,970   | \$24.27 | (6.5%)          | (1.3%)         | 6.2  | 6          | 50,136    | \$15.44 | 9.6  |
| 3Q22           | 0               | 0       | \$0.00  | ---             | ---            | 0.0  | 2          | 48,970    | \$9.99  | 9.1  |
| 2Q22           | 4               | 37,795  | \$13.64 | (15.1%)         | (8.7%)         | 9.6  | 12         | 75,968    | \$15.73 | 8.8  |
| 1Q22           | 5               | 52,105  | \$13.67 | 20.7%           | 33.0%          | 7.9  | 18         | 155,261   | \$15.03 | 9.0  |
|                | 11              | 91,870  | \$13.88 | 2.2%            | 11.0%          | 8.5  | 38         | 330,335   | \$14.51 | 9.0  |
| Renewals       |                 |         |         |                 |                |      |            |           |         |      |
| 4Q22           | 17              | 176,766 | \$16.83 | 9.0%            | 12.8%          | 4.4  | 17         | 176,766   | \$16.83 | 4.4  |
| 3Q22           | 11              | 96,129  | \$15.58 | 9.0%            | 13.1%          | 4.6  | 11         | 96,129    | \$15.58 | 4.6  |
| 2Q22           | 40              | 353,948 | \$14.71 | 4.8%            | 8.4%           | 5.2  | 40         | 353,948   | \$14.71 | 5.2  |
| 1Q22           | 35              | 85,823  | \$26.10 | 7.1%            | 13.9%          | 5.1  | 35         | 85,823    | \$26.10 | 5.1  |
|                | 103             | 712,666 | \$16.73 | 6.8%            | 11.1%          | 4.9  | 103        | 712,666   | \$16.73 | 4.9  |
| New + Renewals |                 |         |         |                 |                |      |            |           |         |      |
| 4Q22           | 19              | 178,736 | \$16.91 | 8.7%            | 12.6%          | 4.5  | 23         | 226,902   | \$16.52 | 5.6  |
| 3Q22           | 11              | 96,129  | \$15.58 | 9.0%            | 13.1%          | 4.6  | 13         | 145,099   | \$13.70 | 5.7  |
| 2Q22           | 44              | 391,743 | \$14.61 | 2.7%            | 6.5%           | 5.6  | 52         | 429,916   | \$14.89 | 5.9  |
| 1Q22           | 40              | 137,928 | \$21.41 | 10.2%           | 18.0%          | 5.8  | 53         | 241,084   | \$18.97 | 7.1  |
|                | 114             | 804,536 | \$16.40 | 6.3%            | 11.1%          | 5.3  | 141        | 1,043,001 | \$16.02 | 6.1  |

**Net Effective Rents**

|                | GLA       | ABR PSF | Capex PSF |         |        |        | NER PSF | Term |
|----------------|-----------|---------|-----------|---------|--------|--------|---------|------|
|                |           |         | TA        | LL Work | LC     | Total  |         |      |
| New Leases     |           |         |           |         |        |        |         |      |
| 4Q22           | 50,136    | \$16.17 | \$7.39    | \$1.89  | \$0.60 | \$9.88 | \$6.29  | 9.6  |
| 3Q22           | 48,970    | \$10.54 | \$2.29    | \$0.18  | \$0.59 | \$3.06 | \$7.48  | 9.1  |
| 2Q22           | 75,968    | \$16.75 | \$1.78    | \$4.63  | \$1.00 | \$7.41 | \$9.34  | 8.8  |
| 1Q22           | 155,261   | \$15.81 | \$2.53    | \$1.19  | \$0.81 | \$4.53 | \$11.28 | 9.0  |
|                | 330,335   | \$15.30 | \$3.12    | \$1.92  | \$0.79 | \$5.83 | \$9.47  | 9.0  |
| Renewals       |           |         |           |         |        |        |         |      |
| 4Q22           | 176,766   | \$17.02 | \$0.26    | \$0.00  | \$0.06 | \$0.32 | \$16.70 | 4.4  |
| 3Q22           | 96,129    | \$15.82 | \$0.00    | \$0.00  | \$0.00 | \$0.00 | \$15.82 | 4.6  |
| 2Q22           | 353,948   | \$14.97 | \$0.02    | \$0.00  | \$0.00 | \$0.02 | \$14.95 | 5.2  |
| 1Q22           | 85,823    | \$27.01 | \$0.39    | \$0.00  | \$0.00 | \$0.39 | \$26.62 | 5.1  |
|                | 712,666   | \$17.04 | \$0.12    | \$0.00  | \$0.01 | \$0.13 | \$16.91 | 4.9  |
| New + Renewals |           |         |           |         |        |        |         |      |
| 4Q22           | 226,902   | \$16.83 | \$2.97    | \$0.72  | \$0.27 | \$3.96 | \$12.87 | 5.6  |
| 3Q22           | 145,099   | \$14.04 | \$1.23    | \$0.10  | \$0.32 | \$1.65 | \$12.39 | 5.7  |
| 2Q22           | 429,916   | \$15.29 | \$0.49    | \$1.22  | \$0.26 | \$1.97 | \$13.32 | 5.9  |
| 1Q22           | 241,084   | \$19.79 | \$2.16    | \$0.97  | \$0.66 | \$3.79 | \$16.00 | 7.1  |
|                | 1,043,001 | \$16.49 | \$1.53    | \$0.90  | \$0.38 | \$2.81 | \$13.68 | 6.1  |

# SITE Centers Corp. Leasing Expirations

Wholly Owned at 100%; \$ and GLA in thousands

Assumes no exercise of lease options

|            | Greater than 10K SF |             |               |           |                |          | Less than 10K SF |             |               |           |                |          | Total       |             |               |           |                |          |
|------------|---------------------|-------------|---------------|-----------|----------------|----------|------------------|-------------|---------------|-----------|----------------|----------|-------------|-------------|---------------|-----------|----------------|----------|
|            | # of Leases         | Expiring SF | % of SF > 10K | ABR       | % of ABR > 10K | Rent PSF | # of Leases      | Expiring SF | % of SF < 10K | ABR       | % of ABR < 10K | Rent PSF | # of Leases | Expiring SF | % of SF Total | ABR       | % of ABR Total | Rent PSF |
| MTM        | 0                   | 0           | 0.0%          | \$0       | 0.0%           | \$0.00   | 17               | 42          | 0.8%          | \$1,140   | 0.7%           | \$27.14  | 17          | 42          | 0.2%          | \$1,140   | 0.3%           | \$27.14  |
| 2023       | 22                  | 571         | 3.7%          | \$8,653   | 3.9%           | \$15.15  | 150              | 420         | 8.4%          | 12,680    | 8.3%           | \$30.19  | 172         | 991         | 4.9%          | 21,333    | 5.7%           | \$21.53  |
| 2024       | 74                  | 2,309       | 15.0%         | 31,999    | 14.5%          | \$13.86  | 267              | 700         | 14.1%         | 21,077    | 13.8%          | \$30.11  | 341         | 3,009       | 14.8%         | 53,076    | 14.2%          | \$17.64  |
| 2025       | 73                  | 2,321       | 15.1%         | 33,715    | 15.3%          | \$14.53  | 239              | 720         | 14.5%         | 20,589    | 13.5%          | \$28.60  | 312         | 3,041       | 14.9%         | 54,304    | 14.5%          | \$17.86  |
| 2026       | 57                  | 1,763       | 11.5%         | 23,406    | 10.6%          | \$13.28  | 198              | 555         | 11.1%         | 17,585    | 11.5%          | \$31.68  | 255         | 2,318       | 11.4%         | 40,991    | 11.0%          | \$17.68  |
| 2027       | 74                  | 2,499       | 16.2%         | 36,817    | 16.7%          | \$14.73  | 234              | 725         | 14.6%         | 21,763    | 14.2%          | \$30.02  | 308         | 3,224       | 15.8%         | 58,580    | 15.7%          | \$18.17  |
| 2028       | 71                  | 2,122       | 13.8%         | 28,482    | 12.9%          | \$13.42  | 149              | 495         | 9.9%          | 16,216    | 10.6%          | \$32.76  | 220         | 2,617       | 12.9%         | 44,698    | 12.0%          | \$17.08  |
| 2029       | 23                  | 733         | 4.8%          | 11,558    | 5.2%           | \$15.77  | 85               | 292         | 5.9%          | 9,709     | 6.3%           | \$33.25  | 108         | 1,025       | 5.0%          | 21,267    | 5.7%           | \$20.75  |
| 2030       | 27                  | 763         | 5.0%          | 10,589    | 4.8%           | \$13.88  | 85               | 251         | 5.0%          | 8,374     | 5.5%           | \$33.36  | 112         | 1,014       | 5.0%          | 18,963    | 5.1%           | \$18.70  |
| 2031       | 16                  | 684         | 4.4%          | 8,000     | 3.6%           | \$11.70  | 66               | 217         | 4.4%          | 6,412     | 4.2%           | \$29.55  | 82          | 901         | 4.4%          | 14,412    | 3.9%           | \$16.00  |
| 2032       | 26                  | 693         | 4.5%          | 9,632     | 4.4%           | \$13.90  | 128              | 396         | 8.0%          | 12,362    | 8.1%           | \$31.22  | 154         | 1,089       | 5.3%          | 21,994    | 5.9%           | \$20.20  |
| Thereafter | 30                  | 924         | 6.0%          | 18,213    | 8.2%           | \$19.71  | 40               | 167         | 3.4%          | 5,061     | 3.3%           | \$30.31  | 70          | 1,091       | 5.4%          | 23,274    | 6.2%           | \$21.33  |
| Total      | 493                 | 15,382      | 100.0%        | \$221,064 | 100.0%         | \$14.37  | 1,658            | 4,980       | 100.0%        | \$152,968 | 100.0%         | \$30.72  | 2,151       | 20,362      | 100.0%        | \$374,032 | 100.0%         | \$18.37  |

Assumes all lease options are exercised

|            | Greater than 10K SF |             |               |           |                |          | Less than 10K SF |             |               |           |                |          | Total       |             |               |           |                |          |
|------------|---------------------|-------------|---------------|-----------|----------------|----------|------------------|-------------|---------------|-----------|----------------|----------|-------------|-------------|---------------|-----------|----------------|----------|
|            | # of Leases         | Expiring SF | % of SF > 10K | ABR       | % of ABR > 10K | Rent PSF | # of Leases      | Expiring SF | % of SF < 10K | ABR       | % of ABR < 10K | Rent PSF | # of Leases | Expiring SF | % of SF Total | ABR       | % of ABR Total | Rent PSF |
| MTM        | 0                   | 0           | 0.0%          | 0         | 0.0%           | \$0.00   | 16               | 38          | 0.8%          | \$1,029   | 0.7%           | \$27.08  | 16          | 38          | 0.2%          | \$1,029   | 0.3%           | \$27.08  |
| 2023       | 6                   | 134         | 0.9%          | 3,468     | 1.6%           | \$25.88  | 101              | 248         | 5.0%          | 7,680     | 5.0%           | \$30.97  | 107         | 382         | 1.9%          | 11,148    | 3.0%           | \$29.18  |
| 2024       | 11                  | 224         | 1.5%          | 3,495     | 1.6%           | \$15.60  | 160              | 372         | 7.5%          | 11,727    | 7.7%           | \$31.52  | 171         | 596         | 2.9%          | 15,222    | 4.1%           | \$25.54  |
| 2025       | 14                  | 313         | 2.0%          | 4,569     | 2.1%           | \$14.60  | 137              | 338         | 6.8%          | 10,044    | 6.6%           | \$29.72  | 151         | 651         | 3.2%          | 14,613    | 3.9%           | \$22.45  |
| 2026       | 3                   | 34          | 0.2%          | 793       | 0.4%           | \$23.32  | 88               | 214         | 4.3%          | 6,796     | 4.4%           | \$31.76  | 91          | 248         | 1.2%          | 7,589     | 2.0%           | \$30.60  |
| 2027       | 16                  | 327         | 2.1%          | 5,749     | 2.6%           | \$17.58  | 103              | 256         | 5.1%          | 7,729     | 5.1%           | \$30.19  | 119         | 583         | 2.9%          | 13,478    | 3.6%           | \$23.12  |
| 2028       | 16                  | 269         | 1.7%          | 4,667     | 2.1%           | \$17.35  | 99               | 300         | 6.0%          | 9,116     | 6.0%           | \$30.39  | 115         | 569         | 2.8%          | 13,783    | 3.7%           | \$24.22  |
| 2029       | 12                  | 355         | 2.3%          | 5,004     | 2.3%           | \$14.10  | 86               | 229         | 4.6%          | 6,805     | 4.4%           | \$29.72  | 98          | 584         | 2.9%          | 11,809    | 3.2%           | \$20.22  |
| 2030       | 16                  | 427         | 2.8%          | 6,718     | 3.0%           | \$15.73  | 81               | 231         | 4.6%          | 6,517     | 4.3%           | \$28.21  | 97          | 658         | 3.2%          | 13,235    | 3.5%           | \$20.11  |
| 2031       | 16                  | 316         | 2.1%          | 5,813     | 2.6%           | \$18.40  | 74               | 185         | 3.7%          | 5,423     | 3.5%           | \$29.31  | 90          | 501         | 2.5%          | 11,236    | 3.0%           | \$22.43  |
| 2032       | 16                  | 393         | 2.6%          | 6,818     | 3.1%           | \$17.35  | 112              | 321         | 6.4%          | 9,881     | 6.5%           | \$30.78  | 128         | 714         | 3.5%          | 16,699    | 4.5%           | \$23.39  |
| Thereafter | 367                 | 12,590      | 81.8%         | 173,970   | 78.7%          | \$13.82  | 601              | 2,248       | 45.1%         | 70,221    | 45.9%          | \$31.24  | 968         | 14,838      | 72.9%         | 244,191   | 65.3%          | \$16.46  |
| Total      | 493                 | 15,382      | 100.0%        | \$221,064 | 100.0%         | \$14.37  | 1,658            | 4,980       | 100.0%        | \$152,968 | 100.0%         | \$30.72  | 2,151       | 20,362      | 100.0%        | \$374,032 | 100.0%         | \$18.37  |

Note: Includes ground leases

# SITE Centers Corp. Leasing Expirations

Unconsolidated Joint Ventures at 100%; \$ and GLA in thousands

Assumes no exercise of lease options

| Greater than 10K SF |        |          |         |          |        |         | Less than 10K SF |          |         |          |        | Total   |          |         |          |          |        |
|---------------------|--------|----------|---------|----------|--------|---------|------------------|----------|---------|----------|--------|---------|----------|---------|----------|----------|--------|
|                     | # of   | Expiring | % of SF | % of     |        |         | # of             | Expiring | % of SF | % of ABR | Rent   | # of    | Expiring | % of SF | % of ABR | Rent     |        |
| Year                | Leases | SF       | > 10K   | ABR      | > 10K  | PSF     | Leases           | SF       | < 10K   | ABR      | < 10K  | PSF     | Leases   | SF      | Total    | ABR      | Total  |
| MTM                 | 0      | 0        | 0.0%    | \$0      | 0.0%   | \$0.00  | 2                | 5        | 0.5%    | \$244    | 0.9%   | \$48.80 | 2        | 5       | 0.1%     | \$244    | 0.3%   |
| 2023                | 9      | 186      | 5.2%    | 3,129    | 6.8%   | \$16.82 | 33               | 96       | 10.0%   | 2,578    | 9.8%   | \$26.85 | 42       | 282     | 6.2%     | 5,707    | 7.9%   |
| 2024                | 10     | 539      | 15.1%   | 5,174    | 11.3%  | \$9.60  | 52               | 169      | 17.6%   | 4,506    | 17.1%  | \$26.66 | 62       | 708     | 15.6%    | 9,680    | 13.4%  |
| 2025                | 18     | 399      | 11.2%   | 5,431    | 11.8%  | \$13.61 | 36               | 103      | 10.7%   | 2,492    | 9.5%   | \$24.19 | 54       | 502     | 11.1%    | 7,923    | 11.0%  |
| 2026                | 20     | 536      | 15.0%   | 6,498    | 14.2%  | \$12.12 | 39               | 120      | 12.5%   | 3,080    | 11.7%  | \$25.67 | 59       | 656     | 14.5%    | 9,578    | 13.3%  |
| 2027                | 18     | 508      | 14.2%   | 6,977    | 15.2%  | \$13.73 | 40               | 125      | 13.0%   | 3,877    | 14.7%  | \$31.02 | 58       | 633     | 14.0%    | 10,854   | 15.0%  |
| 2028                | 16     | 507      | 14.2%   | 6,692    | 14.6%  | \$13.20 | 29               | 97       | 10.1%   | 2,639    | 10.0%  | \$27.21 | 45       | 604     | 13.3%    | 9,331    | 12.9%  |
| 2029                | 6      | 241      | 6.8%    | 3,115    | 6.8%   | \$12.93 | 17               | 63       | 6.6%    | 1,749    | 6.6%   | \$27.76 | 23       | 304     | 6.7%     | 4,864    | 6.7%   |
| 2030                | 2      | 34       | 1.0%    | 507      | 1.1%   | \$14.91 | 13               | 47       | 4.9%    | 1,014    | 3.8%   | \$21.57 | 15       | 81      | 1.8%     | 1,521    | 2.1%   |
| 2031                | 7      | 249      | 7.0%    | 3,861    | 8.4%   | \$15.51 | 9                | 31       | 3.2%    | 1,046    | 4.0%   | \$33.74 | 16       | 280     | 6.2%     | 4,907    | 6.8%   |
| 2032                | 4      | 141      | 4.0%    | 1,273    | 2.8%   | \$9.03  | 23               | 92       | 9.6%    | 2,883    | 10.9%  | \$31.34 | 27       | 233     | 5.1%     | 4,156    | 5.8%   |
| Thereafter          | 4      | 227      | 6.4%    | 3,185    | 6.9%   | \$14.03 | 5                | 12       | 1.3%    | 247      | 0.9%   | \$20.58 | 9        | 239     | 5.3%     | 3,432    | 4.8%   |
| Total               | 114    | 3,567    | 100.0%  | \$45,842 | 100.0% | \$12.85 | 298              | 960      | 100.0%  | \$26,355 | 100.0% | \$27.45 | 412      | 4,527   | 100.0%   | \$72,197 | 100.0% |

Assumes all lease options are exercised

|            | Greater than 10K SF |             |               |          |                |          | Less than 10K SF |             |               |          |                |          | Total       |             |               |          |                |          |
|------------|---------------------|-------------|---------------|----------|----------------|----------|------------------|-------------|---------------|----------|----------------|----------|-------------|-------------|---------------|----------|----------------|----------|
|            | # of Leases         | Expiring SF | % of SF > 10K | ABR      | % of ABR > 10K | Rent PSF | # of Leases      | Expiring SF | % of SF < 10K | ABR      | % of ABR < 10K | Rent PSF | # of Leases | Expiring SF | % of SF Total | ABR      | % of ABR Total | Rent PSF |
| MTM        | 0                   | 0           | 0.0%          | 0        | 0.0%           | \$0.00   | 1                | 2           | 0.2%          | \$112    | 0.4%           | \$56.00  | 1           | 2           | 0.0%          | \$112    | 0.2%           | \$56.00  |
| 2023       | 2                   | 27          | 0.8%          | 669      | 1.5%           | \$24.78  | 27               | 76          | 7.9%          | 2,042    | 7.7%           | \$26.87  | 29          | 103         | 2.3%          | 2,711    | 3.8%           | \$26.32  |
| 2024       | 3                   | 53          | 1.5%          | 682      | 1.5%           | \$12.87  | 38               | 119         | 12.4%         | 3,277    | 12.4%          | \$27.54  | 41          | 172         | 3.8%          | 3,959    | 5.5%           | \$23.02  |
| 2025       | 6                   | 81          | 2.3%          | 1,277    | 2.8%           | \$15.77  | 26               | 64          | 6.7%          | 1,658    | 6.3%           | \$25.91  | 32          | 145         | 3.2%          | 2,935    | 4.1%           | \$20.24  |
| 2026       | 3                   | 54          | 1.5%          | 697      | 1.5%           | \$12.91  | 20               | 42          | 4.4%          | 1,112    | 4.2%           | \$26.48  | 23          | 96          | 2.1%          | 1,809    | 2.5%           | \$18.84  |
| 2027       | 3                   | 41          | 1.1%          | 493      | 1.1%           | \$12.02  | 23               | 67          | 7.0%          | 2,092    | 7.9%           | \$31.22  | 26          | 108         | 2.4%          | 2,585    | 3.6%           | \$23.94  |
| 2028       | 4                   | 91          | 2.6%          | 1,539    | 3.4%           | \$16.91  | 22               | 65          | 6.8%          | 2,039    | 7.7%           | \$31.37  | 26          | 156         | 3.4%          | 3,578    | 5.0%           | \$22.94  |
| 2029       | 2                   | 75          | 2.1%          | 799      | 1.7%           | \$10.65  | 21               | 63          | 6.6%          | 1,818    | 6.9%           | \$28.86  | 23          | 138         | 3.0%          | 2,617    | 3.6%           | \$18.96  |
| 2030       | 3                   | 81          | 2.3%          | 952      | 2.1%           | \$11.75  | 15               | 50          | 5.2%          | 1,135    | 4.3%           | \$22.70  | 18          | 131         | 2.9%          | 2,087    | 2.9%           | \$15.93  |
| 2031       | 7                   | 143         | 4.0%          | 2,339    | 5.1%           | \$16.36  | 17               | 61          | 6.4%          | 1,682    | 6.4%           | \$27.57  | 24          | 204         | 4.5%          | 4,021    | 5.6%           | \$19.71  |
| 2032       | 4                   | 84          | 2.4%          | 1,234    | 2.7%           | \$14.69  | 24               | 80          | 8.3%          | 2,532    | 9.6%           | \$31.65  | 28          | 164         | 3.6%          | 3,766    | 5.2%           | \$22.96  |
| Thereafter | 77                  | 2,837       | 79.5%         | 35,161   | 76.7%          | \$12.39  | 64               | 271         | 28.2%         | 6,856    | 26.0%          | \$25.30  | 141         | 3,108       | 68.7%         | 42,017   | 58.2%          | \$13.52  |
| Total      | 114                 | 3,567       | 100.0%        | \$45,842 | 100.0%         | \$12.85  | 298              | 960         | 100.0%        | \$26,355 | 100.0%         | \$27.45  | 412         | 4,527       | 100.0%        | \$72,197 | 100.0%         | \$15.95  |

Note: Includes ground leases



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