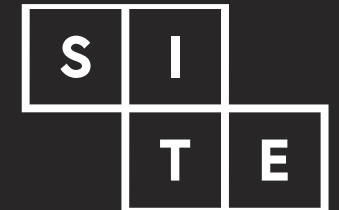


4Q21 Earnings

SITE CENTERS CONFERENCE CALL

FEBRUARY 9, 2022



SAFE HARBOR STATEMENT

SITE Centers Corp. considers portions of the information in this presentation 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, the impact of the COVID-19 pandemic on the Company's ability to manage its properties and finance its operations and on tenants' ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rent; the Company's ability to pay dividends; 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; our ability to maintain REIT status; and the finalization of the financial statements for the period ended December 31, 2021. 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 impacts of the COVID-19 pandemic may also exacerbate the risks described therein, any of which could have a material effect on the Company. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

In addition, this presentation includes certain non-GAAP financial measures. Non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the appendix and in the Company's quarterly financial supplement located at www.sitecenters.com/investors.

Table of Contents

4Q21 KEY TAKEAWAYS	4
4Q21 RESULTS SUMMARY	5
JV PORTFOLIO ACQUISITION	6
RENT COLLECTION OVERVIEW	7
OPERATIONS OVERVIEW	9
GUIDANCE & EARNINGS CONSIDERATIONS	11
APPENDIX	13

4Q21 KEY TAKEAWAYS

Focused portfolio located in the wealthiest sub-markets of the U.S.

89 WHOLLY-OWNED PROPERTIES WITH AVERAGE HOUSEHOLD INCOME OF \$110K (86TH PERCENTILE)

1 ROBUST LEASING TRENDS

- 40 bp sequential increase in leased rate driven by the highest quarter of new leasing since 2018.
- 8 anchors signed in 4Q21 and 27 signed in 2021; 19 additional anchors in negotiation.
- Highest quarter of small shop new leasing in 5 years; volume 40% above the trailing 4 quarter average.
- \$15M Signed Not Opened (SNO) pipeline as of December 31, 2021.

2 \$233M ACQUIRED IN 2021

- \$143M of assets acquired at share in 4Q21, bringing total to \$223M in 2021.
- Acquired partner Madison's 80% interest in 6 properties for \$107M (PRS), including 5 Publix-anchored assets in Florida, with a mix of leasing and tactical redevelopment opportunities.
- Acquired the remaining interest in Paradise Village Gateway, a 67% consolidated JV in Phoenix, AZ. The property is 57% leased at closing offering significant occupancy upside.
- In 1Q22, acquired Artesia Village in Scottsdale, AZ for \$14.5M.

3 BALANCE SHEET POSITIONED FOR GROWTH

- \$42M of cash on hand at quarter end and \$35M additional gross proceeds available via forward ATM settlement.
- 5.4x PRS debt/EBITDA at quarter end.
- No unsecured maturities until 2023 and only \$35M of redevelopment commitments.

Note: Data as of December 31, 2021.

4Q21 RESULTS SUMMARY

\$0.26

4Q21 EARNINGS
PER SHARE

\$0.30

4Q21 OPERATING
FFO PER SHARE

92.7%

LEASED
90.1% COMMENCED

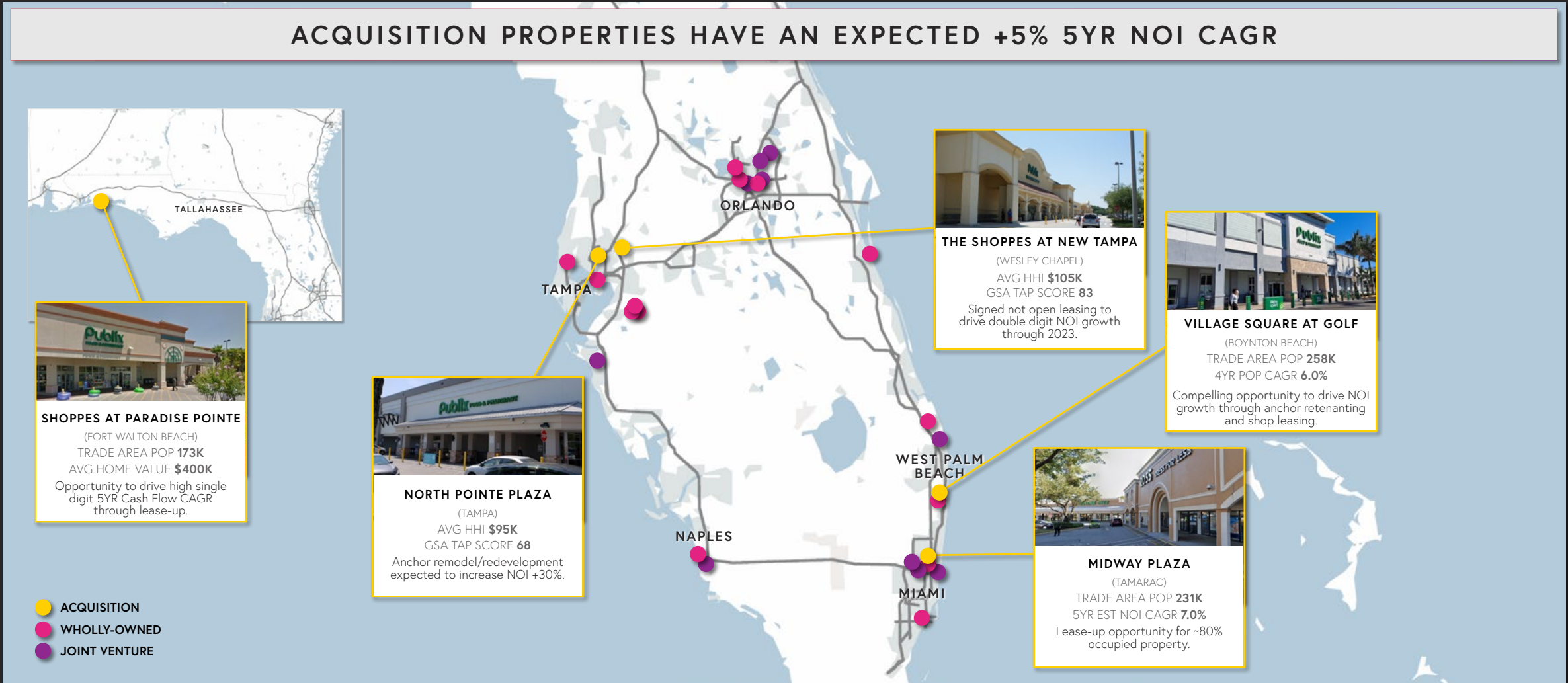
+14.9%

4Q21 SSNOI
(PRO-RATA)
INCLUDING
REDEVELOPMENT

+14.7%

4Q21 NEW
LEASE SPREAD
+5.8% 4Q21 BLENDED
LEASE SPREAD

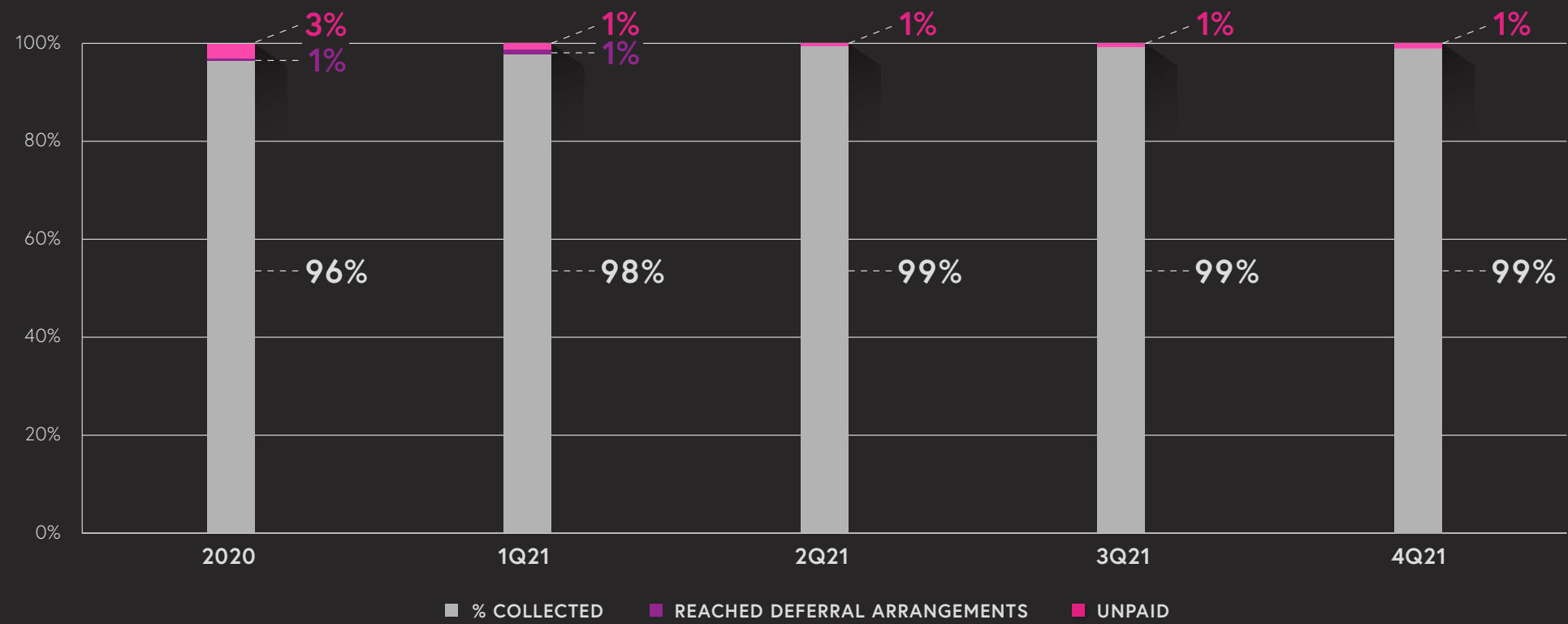
JV PORTFOLIO ACQUISITION INCREASES FLORIDA TO ALMOST 20% OF PRS ABR



Note: Acquisition underwriting figures exclude Paradise Shoppes of Ellenwood in Atlanta, GA

RENT COLLECTION OVERVIEW – 2020 AND 2021

4Q COLLECTIONS STEADY AT 99%, CONSISTENT WITH TRENDS IN 2Q AND 3Q 2021



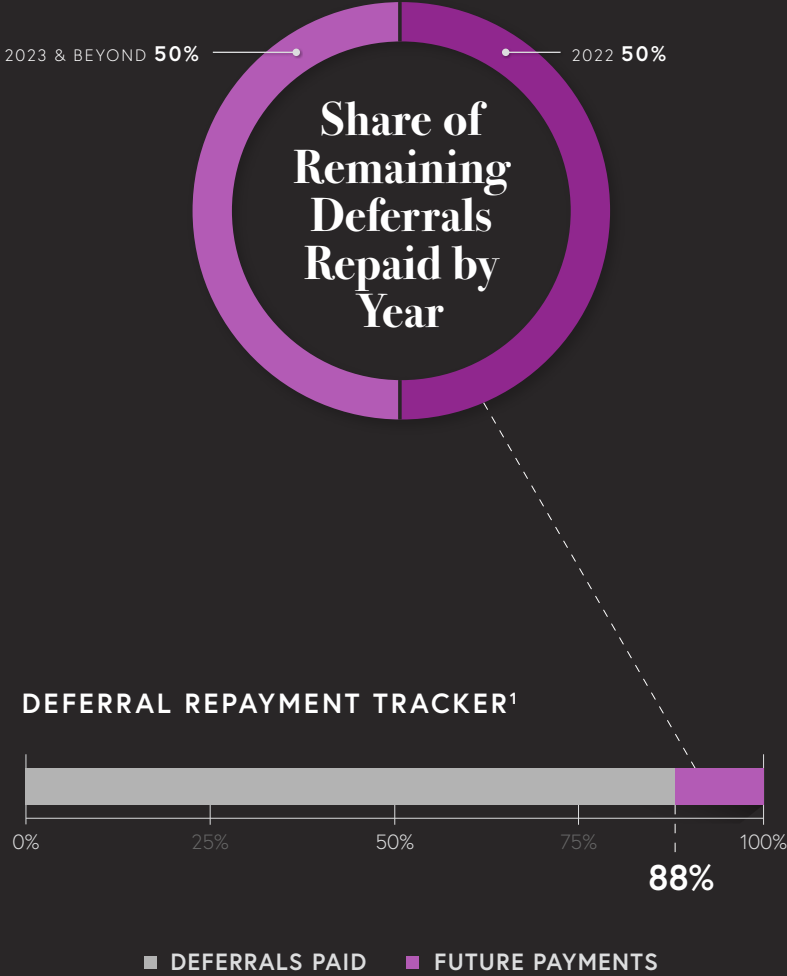
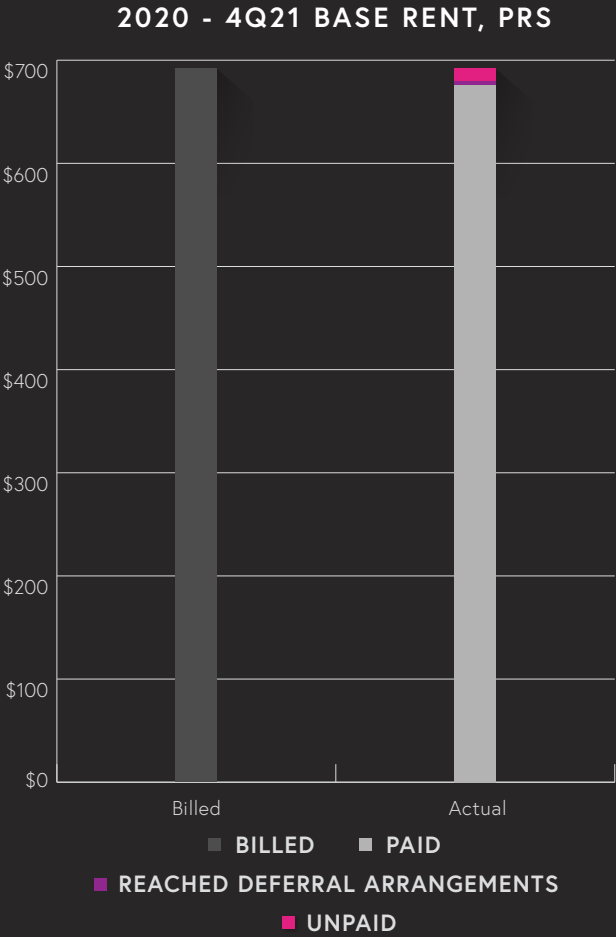
Note: All periods as of January 31, 2022. Figures may not sum to 100% due to rounding.
Unpaid rent includes abatements and rent billed to bankrupt tenants. All periods include properties acquired from joint ventures at 100%

2020 – 4Q21 UNCOLLECTED RENT OVERVIEW

■ **LESS THAN \$0.5M OF NET COVID (PRS) RELATED DEFERRALS ON BALANCE SHEET AS OF DECEMBER 31, 2021**

- Additional \$2.6M of deferrals related to cash basis tenants outstanding but fully reserved

■ **\$22M OF DEFERRALS REPAID TO DATE**



1. Deferral tracker based on total gross deferral dollars (PRS).
Note: All figures as of January 31, 2022. Dollars in millions. Numbers may not add to 100% due to rounding.
Unpaid rent includes abatements and rent billed to bankrupt tenants. All periods include properties acquired from joint ventures at 100%

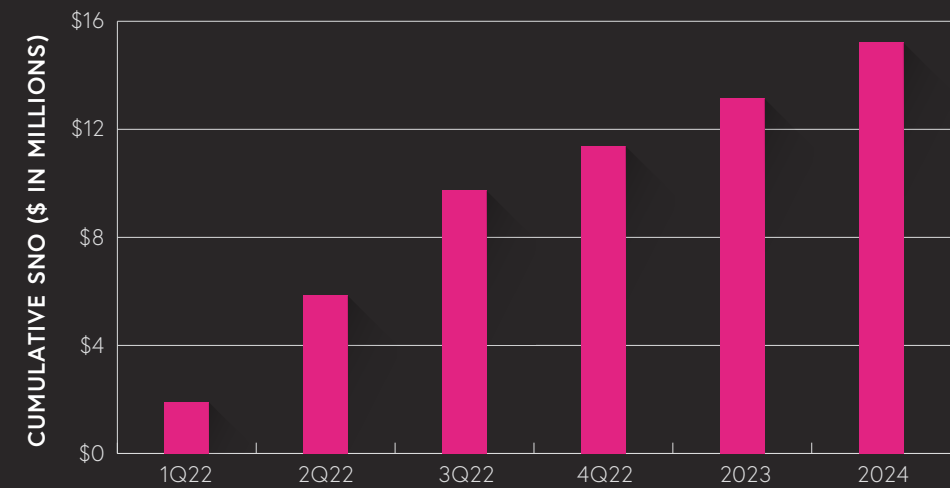
4Q21 OPERATIONS OVERVIEW – LEASING TRENDS ELEVATED

- **4Q21 NEW LEASE SPREADS +14.7%; 4Q21 LEASING SPREADS +5.8%**
 - \$15M SNO pipeline represents 4% of ABR
 - 27 anchor deals executed in 2021; 19 additional anchors in negotiation
- **LEASED RATE INCREASED 40BP IN 4Q21 ON TOP OF 50BP INCREASE LAST QUARTER**
 - Momentum in both shops and anchors

NEW LEASES SIGNED IN 4Q21

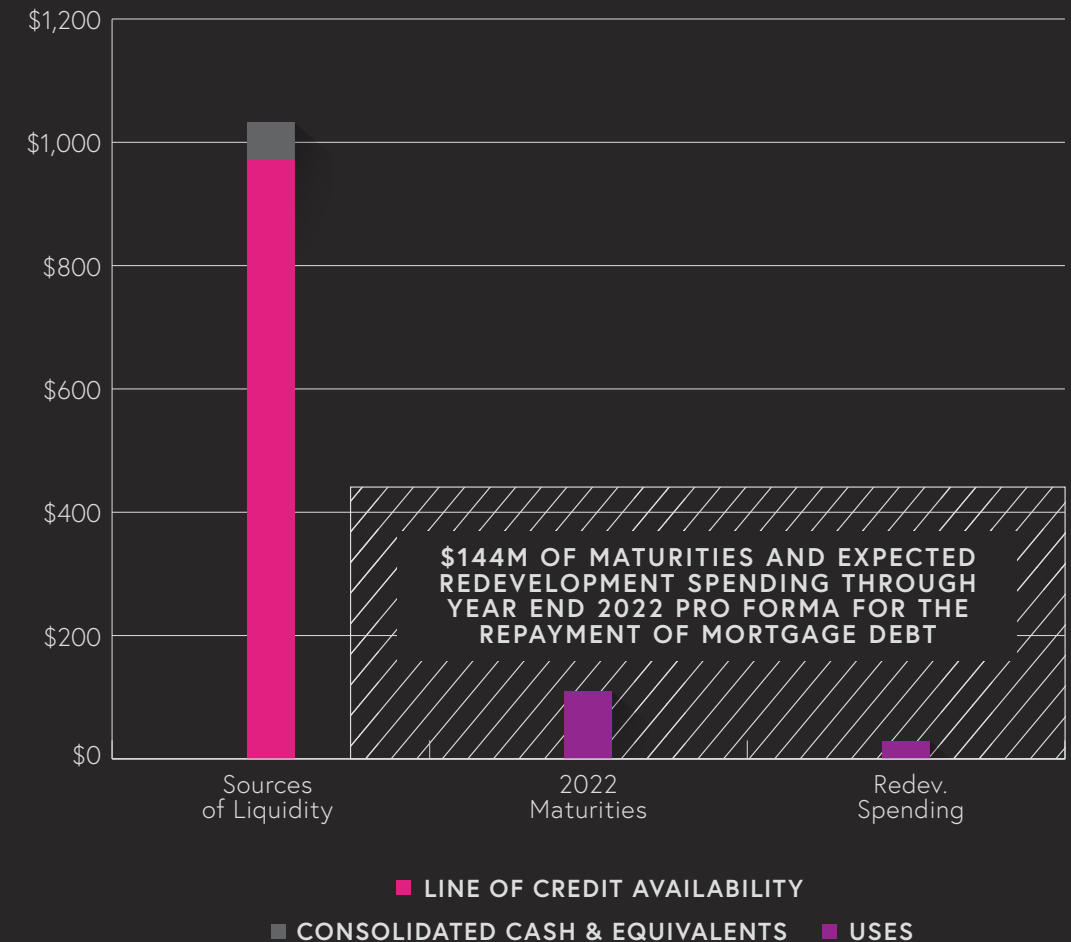


2022+ SNO COMMENCEMENT SCHEDULE



SIGNIFICANT LIQUIDITY WITH MINIMAL NEAR-TERM MATURITIES

- AS OF DECEMBER 31, 2021, SITE CENTERS HAD **\$1,012M OF LIQUIDITY INCLUDING:**
 - \$42M of consolidated cash on hand
 - \$970M of availability on the Company's lines of credit
- **\$35M OF PROCEEDS AVAILABLE FOR FUTURE SETTLEMENT ON FORWARD ATM, INCLUDING \$9M ISSUED ON A FORWARD BASIS IN THE FOURTH QUARTER OF 2021**
- AS OF DECEMBER 31, 2021, SITE CENTERS HAD JUST **\$109M OF PROPERTY-LEVEL DEBT MATURING (AT SITC SHARE) THROUGH YEAR END 2022**
 - Additionally, the Company's remaining redevelopment costs total just \$35M as of December 31, 2021



Note: Data as of December 31, 2021.

2021 EARNINGS IMPACT FROM PRIOR PERIOD REVERSALS

- 2021 UNCOLLECTIBLE REVENUE INCLUDED \$13.8M OF PAYMENTS AND NET RESERVE REVERSALS RELATED TO PRIOR PERIODS

OPERATING FFO (OFFO)	2020	2021	
		4Q21	FY21
Reported			
2020 Prior Period Adjustments	\$0	\$1,400	\$13,800
OFFO (\$)	\$192,824	\$63,770	\$245,687
OFFO (per share)	\$0.99	\$0.30	\$1.17
Prior Period Adjusted			
2020 Prior Period Adjustments	\$13,800	(\$1,400)	(\$13,800)
Prior Period Adjusted OFFO (\$)	\$206,624	\$62,370	\$231,887
Prior Period Adjusted OFFO (per share)	\$1.07	\$0.29	\$1.11
WA Diluted Shares & Units	193,918	212,347	209,143

Dollars in thousands.

2022 GUIDANCE AND EARNINGS CONSIDERATIONS

■ 4Q21 EARNINGS CONSIDERATIONS

- Uncollectible revenues include \$1.4M of payments related to prior periods
- JV dispositions contributed \$580k PRS unconsolidated NOI and \$465k of fees in the quarter

■ 2022 GUIDANCE CONSIDERATIONS

- \$100M of net acquisitions
- \$35M forward ATM proceeds expected to be settled in 1H22
- RVI fees expected to decline to ~\$200K in 1Q22 from \$3.6M in 4Q21

4Q21 RVI FEE INCOME	NET INCOME	FFO	OFFO
RVI Fees	3,631	3,631	3,631
RVI Disposition Fees	2,924	2,924	-
TOTAL	6,555	6,555	3,631

2022 GUIDANCE	FY 2022
OFFO	\$1.08 - \$1.13
JV Fee Income	\$8.0 - \$10.0M
RVI Fee Income (excl dispo fees)	\$0.5 - \$1.0M
SSNOI ¹	(1.50)% - 0.50%
SSNOI - Adjusted ²	2.25% - 4.25%

Note: Dollars in thousands.

1. Including redevelopment and approximately \$14 million included in Uncollectible Revenue, primarily related to rent received from cash basis tenants, reported in 2021 related to prior periods, which is approximately 380 basis point headwind to 2022 SSNOI growth.

2. Including redevelopment and excluding revenue impact of approximately \$14 million included in Uncollectible Revenue, primarily related to rent received from cash basis tenants, reported in 2021 related to prior periods.

Appendix

NON-GAAP FINANCIAL MEASURES - DEFINITIONS

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 ("OFFO") 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 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 including reserve adjustments of preferred equity interests, (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 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 NAREIT definition. 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 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, certain transaction costs or certain fee income. 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 (including 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 quarter comparisons). In addition, SSNOI is presented both including and excluding activity associated with development and major 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.

The Company believes that FFO, OFFO and SSNOI are not, and are not intended to be, presentations in accordance with GAAP. FFO, OFFO and SSNOI information have their limitations as they exclude any capital expenditures associated with the re-leasing of tenant space or as needed to operate the assets. FFO, OFFO and SSNOI do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO, OFFO and SSNOI as indicators of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. FFO, OFFO and SSNOI do not represent cash generated from operating activities in accordance with GAAP, and are not necessarily indicative of cash available to fund cash needs. FFO, OFFO and SSNOI should not be considered as alternatives to net income computed in accordance with GAAP, as indicators of operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measure of net income (loss) have been provided herein. Reconciliation of the 2022 SSNOI projected growth target to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliation without unreasonable effort.

NON-GAAP FINANCIAL MEASURES - DEFINITIONS CONTINUED

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 average 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.

The Company also calculates EBITDAre 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 reserve adjustments of preferred equity interests and gains and losses from changes in control. Such amount is 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 ratio to their most directly comparable GAAP measures of net income (loss) and debt are provided herein.

RECONCILIATION - NET INCOME (LOSS) ATTRIBUTABLE TO SITE CENTERS TO SAME STORE NOI

GAAP RECONCILIATION	AT SITE CENTERS SHARE (NON-GAAP)	
	4Q21	4Q20
NET INCOME (LOSS) ATTRIBUTABLE TO SITE CENTERS	\$58,994	(\$1,285)
Fee Income	(10,257)	(9,425)
Interest Expense	18,682	19,117
Depreciation And Amortization	48,322	45,655
General And Administrative	13,505	14,339
Other Income, Net	(29)	(1,215)
Impairment Charges	-	5,200
Equity In Net Income Of Joint Ventures	(36,238)	(608)
Tax Expense	493	272
(Gain) Loss On Sale And Change In Control Of Interests, Net	(5,242)	171
Loss (Gain) On Disposition Of Real Estate, Net	4	(76)
Income From Non-Controlling Interests	97	247
CONSOLIDATED NOI	\$88,331	\$72,392
SITE Centers' Consolidated JV	(329)	(451)
CONSOLIDATED NOI, NET OF NON-CONTROLLING INTERESTS	\$88,002	\$71,941

Note: Dollars in thousands.

RECONCILIATION - NET INCOME (LOSS) ATTRIBUTABLE TO SITE CENTERS TO SAME STORE NOI CONTINUED

GAAP RECONCILIATION	AT SITE CENTERS SHARE (NON-GAAP)	
	4Q21	4Q20
NET INCOME FROM UNCONSOLIDATED JOINT VENTURES	\$39,516	\$526
Interest Expense	2,444	2,817
Depreciation And Amortization	3,627	4,586
Preferred Share Expense	-	100
Other Expense, Net	765	696
Gain On Disposition Of Real Estate, Net	(38,510)	(6)
UNCONSOLIDATED NOI	\$7,842	\$8,719
 TOTAL CONSOLIDATED + UNCONSOLIDATED NOI	 \$95,844	 \$80,660
Less: Non-Same Store NOI Adjustments	(653)	2,176
TOTAL SSNOI INCLUDING REDEVELOPMENT	\$95,191	\$82,836
Less: Redevelopment Same Store NOI Adjustments	(3,852)	(2,174)
TOTAL SSNOI EXCLUDING REDEVELOPMENT	\$91,339	\$80,662
 SSNOI % CHANGE INCLUDING REDEVELOPMENT	 14.9%	
SSNOI % CHANGE EXCLUDING REDEVELOPMENT	13.2%	

Note: Dollars in thousands.

RECONCILIATION - NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO AND OPERATING FFO (ACTUAL AND PROJECTED RESULTS)

ACTUAL AND PROJECTED RESULTS	PER SHARE DILUTED			
	ACTUAL 2020	ACTUAL 4Q21	ACTUAL 2021	ESTIMATE 2022
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$0.08	\$0.26	\$0.51	\$0.19 - \$0.26
Depreciation and Amortization of Real Estate	0.85	0.22	0.86	0.80 - 0.85
Equity in Net (Income) Loss of JVs	(0.01)	(0.17)	(0.23)	(0.01) - 0.00
JVs' FFO	0.10	0.02	0.10	0.05 - 0.07
Gain on Disposition of Real Estate and Sale of Joint Venture Interests, Net	(0.24)	(0.02)	(0.12)	N/A
Reserve of Preferred Equity Interests	0.10	-	-	N/A
Impairment of Real Estate	0.03	-	0.04	N/A
FFO (NAREIT)	\$0.91	\$0.31	\$1.16	\$1.08 - \$1.13
Disposition Fees	(0.02)	(0.01)	(0.04)	N/A
Executive Separation Charge and Mark-to-Market Adjustment (PRSUs)	0.01	-	0.03	N/A
Write Off of Class K Preferred Shares Original Issuance Costs	-	-	0.02	N/A
Debt Extinguishment Costs and Other	0.09	-	-	N/A
OPERATING FFO	\$0.99	\$0.30	\$1.17	\$1.08 - \$1.13

Note: In calculating the expected range for or amount of net income attributable to common shareholders to estimate projected FFO and projected Operating FFO for the year ending December 31, 2022, the Company does not include a projection of gain and losses from the disposition of real estate property, potential impairments of real estate property and related investments, debt extinguishment costs, certain transaction costs or certain fee income. In addition, consistent with prior quarters, the full year guidance excludes the impact of RVI disposition fees.

RECONCILIATION - DEBT /ADJUSTED EBITDA

CONSOLIDATED	TTM2021
CONSOLIDATED NET INCOME TO SITE	\$124,935
Interest Expense	76,383
Income Tax, Net	1,551
Depreciation And Amortization	185,768
Adjustments For Non-Controlling Interests	(664)
EBITDA	387,973
Impairments	7,270
Gain On Sale Of Joint Venture Interest	(19,185)
Gain On Disposition Of Real Estate, Net	(6,065)
EBITDAre	369,993
Equity in Net Income of JVs	(47,297)
Other Expense, Net	6,636
JV OFFO (at SITE Share)	21,840
Adjusted EBITDA	351,172

Note: Dollars in thousands.

RECONCILIATION - DEBT /ADJUSTED EBITDA CONTINUED

CONSOLIDATED	TTM2021
Consolidated Debt - Average	1,805,443
Partner Share of Consolidated Debt - Average	(4,630)
Loan Costs, Net - Average	6,938
Face Value Adjustments - Average	(1,272)
Cash and Restricted Cash - Average	(57,184)
AVERAGE NET EFFECTIVE DEBT	\$1,749,295
DEBT/ADJUSTED EBITDA – CONSOLIDATED¹	5.0x
PRO RATA INCLUDING JVS	
EBTIDAre	344,399
ADJUSTED EBITDA	361,917
Consolidated Debt - Average	1,749,295
JV Debt (at SITE Share) - Average	212,218
JV Cash and Restricted Cash (at SITE Share) - Average	(9,368)
AVERAGE NET EFFECTIVE DEBT	\$1,952,145
DEBT/ADJUSTED EBITDA – PRO RATA¹	5.4x

Note: Dollars in thousands.
1. Excludes perpetual preferred stock.