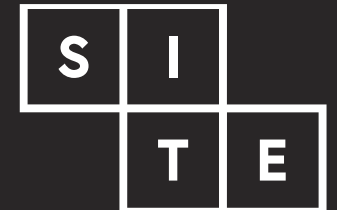


3Q21 Earnings

SITE CENTERS CONFERENCE CALL

OCTOBER 25, 2021



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 ongoing and deferred rents; 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 September 30, 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

3Q21 KEY TAKEAWAYS	4
3Q21 RESULTS SUMMARY	5
RENT COLLECTION OVERVIEW	6
OPERATIONS OVERVIEW	8
GUIDANCE & EARNINGS CONSIDERATIONS	10
APPENDIX	12

3Q21 KEY TAKEAWAYS

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

81 WHOLLY-OWNED PROPERTIES WITH AVERAGE HOUSEHOLD INCOME OF \$107K (87TH PERCENTILE)

1

3Q21 RESULTS WELL AHEAD OF EXPECTATIONS; GUIDANCE RAISED

- 3Q21 results driven by prior-period reversals, earlier rent commencements and lower G&A expenses
- 2021 guidance increased to reflect year-to-date results and improved operating conditions

2

LEASING ACTIVITY REMAINS ROBUST

- **50bp sequential increase** in leased rate driven by anchor and shop leasing velocity
- **Highest level of quarterly new leasing activity** in 2 years despite smaller asset base
- **Signed Not Opened (SNO) pipeline totals \$12M** at quarter end
- **6 anchors signed in 3Q21** and 19 anchors signed YTD; 13 additional anchors in negotiation

3

2021 INVESTMENT GOALS ACHIEVED

- \$80M of assets acquired to date including Hammond Springs (\$31M) in 3Q21
- \$62M of cash on hand at quarter end; \$190M of RVI preferred dividends received in October and \$25M of additional gross proceeds available via forward ATM
- No unsecured maturities until 2023 and only \$21M of redevelopment commitments

Note: Data as of September 30, 2021.

3Q21 RESULTS SUMMARY

\$0.12

3Q21 EARNINGS
PER SHARE

\$0.29

3Q21 OPERATING
FFO PER SHARE

92.3%

LEASED
90.2% COMMENCED

+21.6%

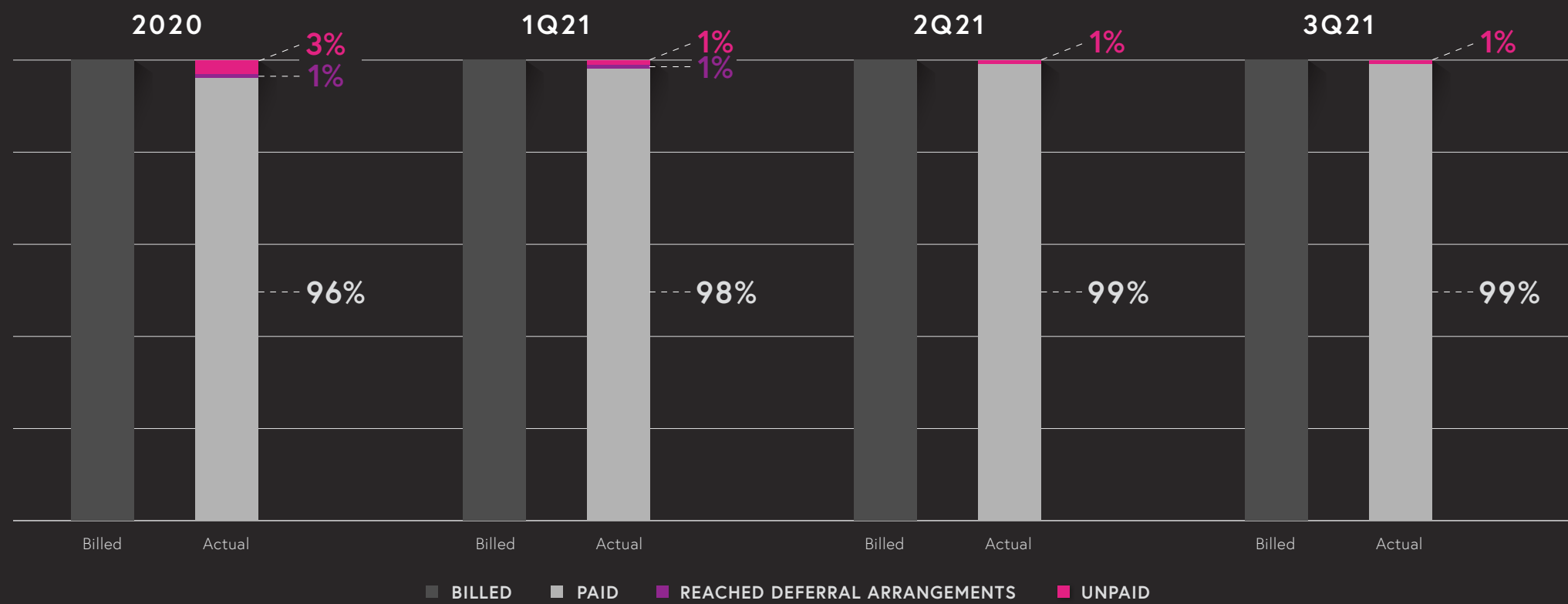
3Q21 SSNOI
(PRO-RATA)
INCLUDING
REDEVELOPMENT

+18.1%

3Q21 NEW
LEASE SPREAD
+4.3% 3Q21 BLENDED
LEASE SPREAD

RENT COLLECTION OVERVIEW – 2020 AND 2021 YTD

2020 COLLECTIONS UP TO 96% ON DEFERRAL REPAYMENTS AND TENANT RESOLUTIONS; YTD 2021 COLLECTIONS AT 99%



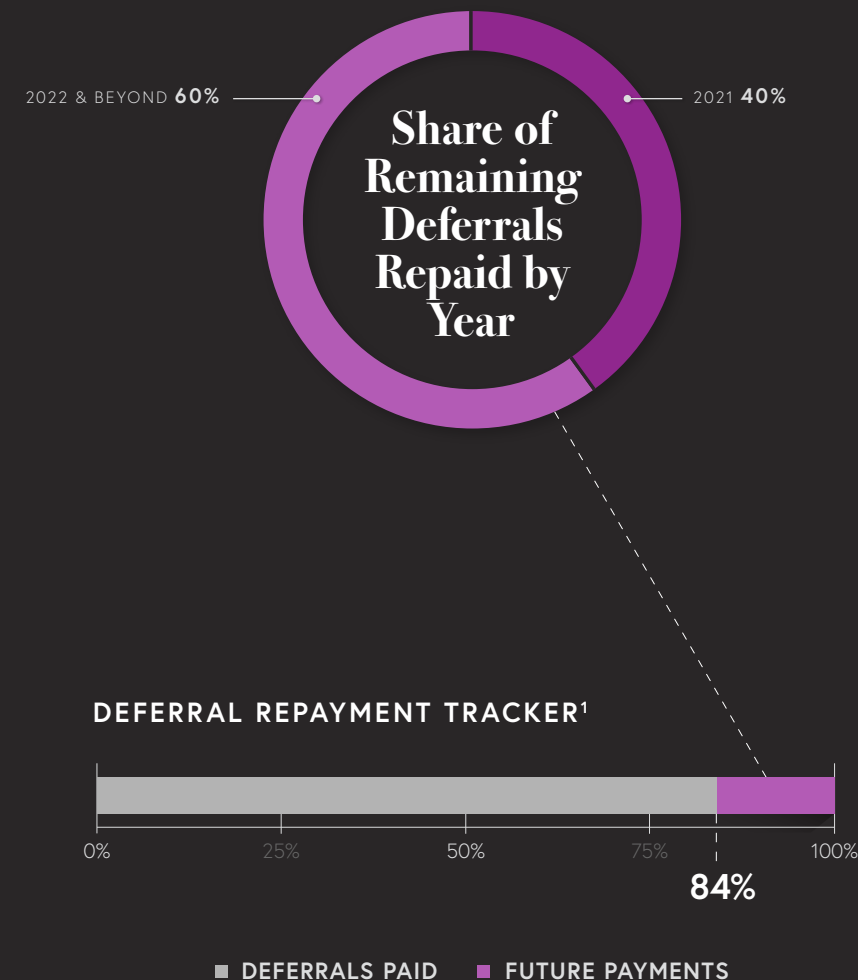
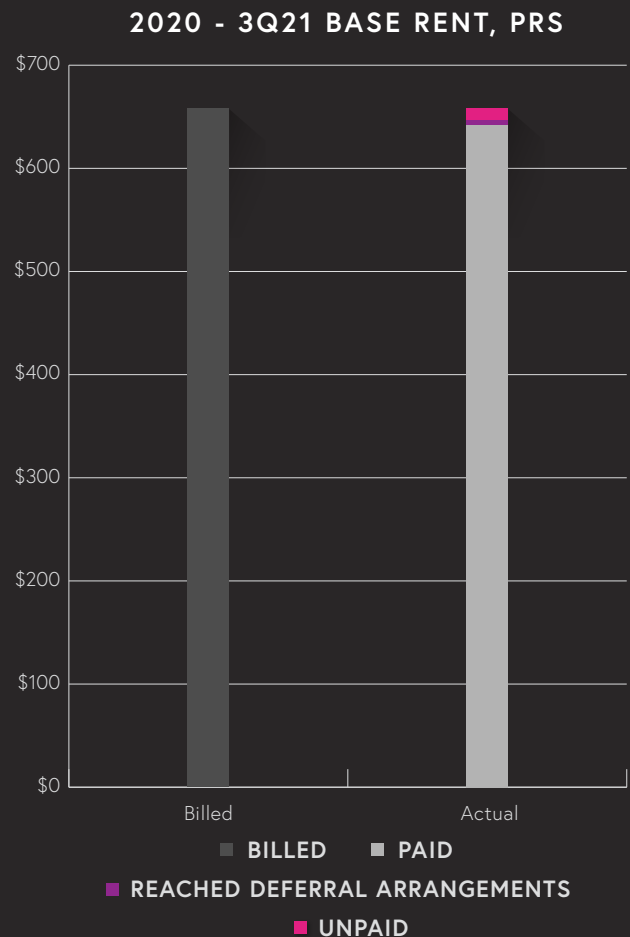
Note: All periods as of October 15, 2021. Figures may not sum to 100% due to rounding.
Unpaid rent includes abatements and rent billed to bankrupt tenants. All periods include owned Blackstone III and IV assets at 100% ownership.

2020 – 3Q21 UNCOLLECTED RENT OVERVIEW

■ **\$2M OF NET COVID (PRS) RELATED DEFERRALS ON BALANCE SHEET AS OF SEPTEMBER 30, 2021**

- Additional \$3M of deferrals related to cash basis tenants outstanding but fully reserved
- **40% OF REMAINING DEFERRALS SCHEDULED TO BE REPAID IN 2021**

1. Deferral tracker based on total gross deferral dollars (PRS).
Note: All figures as of October 15, 2021. 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 owned Blackstone III and IV assets at 100% ownership.



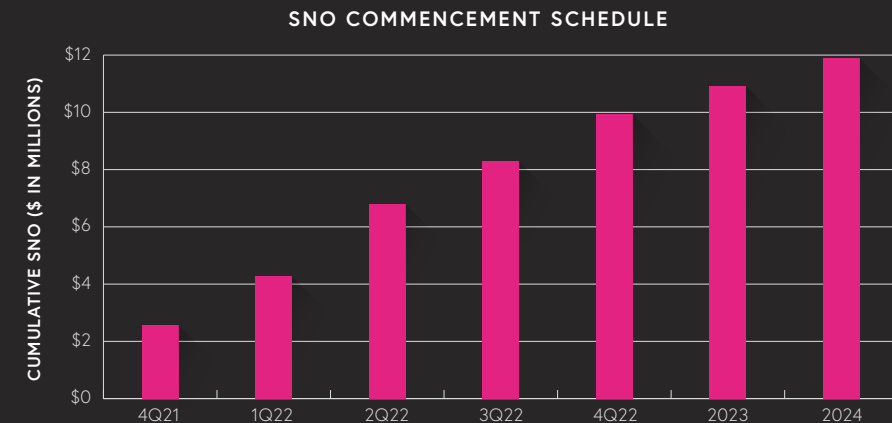
3Q21 OPERATIONS OVERVIEW – LEASING ACTIVITY REMAINS ELEVATED

- **3Q21 NEW LEASE SPREADS +18.1%; 3Q21 LEASING SPREADS +4.3%**
 - \$12M SNO pipeline represents 3% of ABR
 - 19 anchors deals executed year to date; 13 additional anchors in negotiation
- **LEASED RATE INCREASED 50BP IN 3Q21 ON TOP OF 40BP INCREASE LAST QUARTER**
 - Momentum in both shops and anchors

NEW LEASES SIGNED IN 3Q21



\$12M OF ANNUALIZED BASE RENT (ABR) SIGNED BUT NOT OPENED



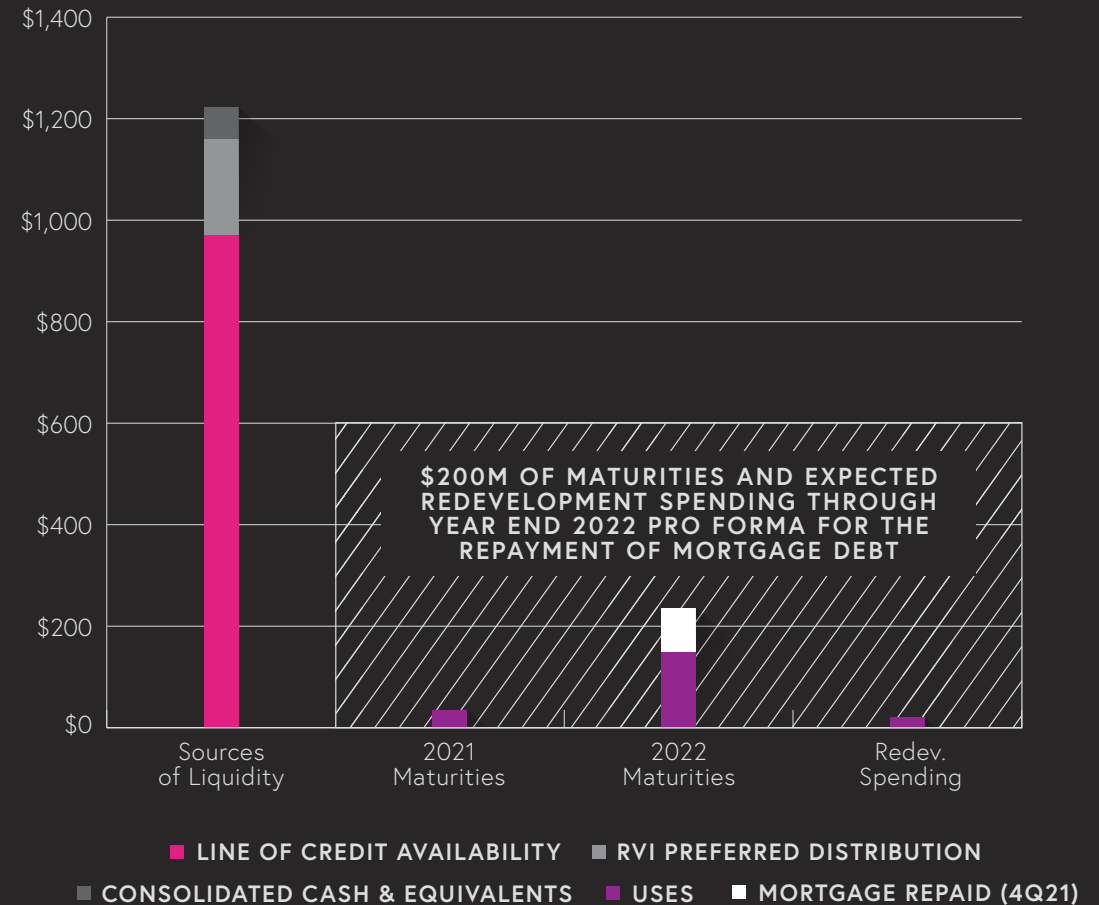
SIGNIFICANT LIQUIDITY WITH MINIMAL NEAR-TERM MATURITIES

■ SITE CENTERS HAD **\$1.2 BILLION OF LIQUIDITY:**

- **\$62M of consolidated cash** on hand
- **\$970M of availability** on the Company's lines of credit
- **\$190M preferred** distribution from RVI

■ AS OF SEPTEMBER 30, 2021, SITE CENTERS HAD JUST **\$179M OF PROPERTY-LEVEL DEBT MATURING** (AT SITC SHARE) THROUGH YEAR END 2022 ON A PRO FORMA BASIS AND NO UNSECURED MATURITIES UNTIL 2023

- Additionally, the Company's **remaining redevelopment costs total just \$21M** as of September 30, 2021



Note: Data as of September 30, 2021 pro forma for October mortgage repayment.

3Q21 GUIDANCE AND EARNINGS CONSIDERATIONS

■ 3Q21 EARNINGS CONSIDERATIONS

- Uncollectible revenues include \$1.6M of payments related to prior periods
- G&A expected to total \$13-14M in 4Q21
- JV asset sales expected to impact 4Q21 JV fees and income

■ 2022 EARNINGS CONSIDERATIONS

- RVI fees expected to be minimal in 2022 with just 3 remaining properties
- PRS interest expense expected to be flat from 2021
- G&A expected to total around \$52M
- 2021 YTD results include \$12.7M of payments and prior period reversals

3Q21 RVI FEE INCOME	NET INCOME	FFO	OFFO
RVI Fees	\$4,012	\$4,012	\$4,012
RVI Disposition Fees	\$5,500	\$5,500	-
TOTAL	\$9,512	\$9,512	\$4,012

3Q21 GUIDANCE	FY2021E	
	PRIOR	REVISED
Operating FFO	\$1.06-\$1.10	\$1.13-\$1.14

Other Key Assumptions for 2021 Guidance Include:

Joint Venture Fee Income	\$12M - \$14M	\$13M-\$14M
RVI Fee Income (excluding disposition fees)	\$15M - \$17M	\$16M-\$17M
SSNOI ¹	10.5% - 13.0%	12.5% - 14.0%

Note: Dollars in thousands.

1. Including redevelopment.

2021 EARNINGS IMPACT FROM PRIOR PERIOD REVERSALS

■ YTD 2021 UNCOLLECTIBLE REVENUE INCLUDES \$12.7M OF PAYMENTS AND NET RESERVE REVERSALS RELATED TO PRIOR PERIODS

- SSNOI (including redevelopment) includes \$12.7M of payments and net reserve reversals related to prior periods

OPERATING FFO (OFFO)	2020	2021	
		3Q21	YTD21
Reported			
Prior Period Adjustments	\$0	\$1,600	\$12,700
OFFO (\$)	\$192,824	\$61,361	\$181,917
OFFO (per share)	\$0.99	\$0.29	\$0.87
Prior Period Adjusted			
Prior Period Adjustments	\$12,700	(\$1,600)	(\$12,700)
Prior Period Adjusted OFFO (\$)	\$205,524	\$59,761	\$169,217
Prior Period Adjusted OFFO (per share)	\$1.06	\$0.28	\$0.81
WA Diluted Shares & Units	193,918	212,332	208,215

Dollars in thousands.

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 2021 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.

RECONCILIATION - NET INCOME ATTRIBUTABLE TO SITE CENTERS TO SAME STORE NOI

GAAP RECONCILIATION	AT SITE CENTERS SHARE (NON-GAAP)	
	3Q21	3Q20
NET INCOME ATTRIBUTABLE TO SITE CENTERS	\$28,064	\$7,287
Fee income	(13,358)	(9,610)
Interest expense	19,170	18,089
Depreciation and amortization	44,669	41,148
General and administrative	11,727	13,664
Other expense (income), net	524	(3,259)
Equity in net income of joint ventures	(1,824)	(250)
Adjustment of preferred equity interests	-	(3,542)
Tax expense	202	284
Gain on sale of joint venture interests, net	(35)	(82)
Gain on disposition of real estate, net	(5,871)	(218)
Income from non-controlling interests	93	116
CONSOLIDATED NOI	\$83,361	\$63,627
SITE Centers' consolidated joint venture	(284)	(320)
CONSOLIDATED NOI, NET OF NON-CONTROLLING INTERESTS	\$83,077	\$63,307

Note: Dollars in thousands.

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

GAAP RECONCILIATION	AT SITE CENTERS SHARE (NON-GAAP)	
	3Q21	3Q20
NET INCOME FROM UNCONSOLIDATED JOINT VENTURES	\$1,756	\$59
Interest expense	2,706	2,937
Depreciation and amortization	3,805	4,250
Preferred share expense	-	231
Other expense, net	700	694
Loss (gain) on disposition of real estate, net	91	(43)
UNCONSOLIDATED NOI	\$9,058	\$8,128
 TOTAL CONSOLIDATED + UNCONSOLIDATED NOI	 \$92,135	 \$71,435
Less: Non-Same Store NOI adjustments	(516)	3,923
TOTAL SSNOI INCLUDING REDEVELOPMENT	\$91,619	\$75,358
Less: Redevelopment Same Store NOI adjustments	(3,643)	(2,338)
TOTAL SSNOI EXCLUDING REDEVELOPMENT	\$87,976	\$73,020
 SSNOI % CHANGE INCLUDING REDEVELOPMENT	 21.6%	
SSNOI % CHANGE EXCLUDING REDEVELOPMENT	20.5%	

Note: Dollars in thousands.

RECONCILIATION - NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS TO FFO AND OPERATING FFO ESTIMATES

ACTUAL AND PROJECTED RESULTS	PER SHARE DILUTED		
	Actual 3Q21	Prior Estimate 2021E	Revised Estimate 2021E
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$0.12	\$0.15 - \$0.20	\$0.28 - \$0.30
Depreciation and amortization of real estate	0.20	0.83 - 0.86	0.83 - 0.86
Equity in net income of JVs	(0.01)	(0.05)	(0.06)
JVs' FFO	0.03	0.08 - 0.10	0.09 - 0.11
Gain on sale of joint venture interests, net (reported actual)	(0.03)	(0.07)	(0.10)
Impairment of real estate (reported actual)	-	0.03	0.03
FFO (NAREIT)	\$0.31	\$1.00 - \$1.04	\$1.10 - \$1.11
Disposition Fees (reported actual)	(0.03)	-	(0.03)
Mark-to-market adjustment (PRSUs) and other (reported actual)	-	0.03	0.03
Write off of Class K preferred shares original issuance costs (reported actual)	-	0.03	0.03
Other (primarily transaction costs)	0.01	-	-
OPERATING FFO	\$0.29	\$1.06 - \$1.10	\$1.13 - \$1.14

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, 2021, 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 disposition and refinancing fees from RVI.