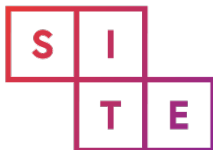


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FOR IMMEDIATE RELEASE:

SITE Centers Reports Third Quarter 2024 Results

Beachwood, Ohio, October 30, 2024 - SITE Centers Corp. (NYSE: SITC), an owner of open-air shopping centers primarily in suburban, high household income communities, announced today operating results for the quarter ended September 30, 2024.

"SITE Centers completed the planned spin-off of Curblin Properties on October 1, unlocking a unique and scalable opportunity focused on convenience real estate and providing investors with two distinct business plans," commented David R. Lukes, President and Chief Executive Officer. "Following the disposition of 25 properties during the third quarter for an aggregate price of \$1.4 billion, the Company has completed the sale of substantially all of the properties that had been in its active disposition pipeline prior to the spin-off. Going forward, SITE Centers intends to maximize value through continued leasing, asset management and potential additional asset sales."

Results for the Third Quarter

- Third quarter net income attributable to common shareholders was \$320.2 million, or \$6.07 per diluted share, as compared to net income of \$45.9 million, or \$0.87 per diluted share, in the year-ago period. The increase year-over-year primarily was the result of higher gain on sale from dispositions and interest income partially offset by the impact of lower property Net Operating Income ("NOI") as a result of net property dispositions, debt extinguishment costs including the write-off of fees related to the original mortgage facility commitment and Curblin Properties Corp. ("Curblin" or "CURB") transaction costs.
- Third quarter operating funds from operations attributable to common shareholders ("Operating FFO" or "OFFO") was \$42.8 million, or \$0.81 per diluted share, compared to \$69.9 million, or \$1.33 per diluted share, in the year-ago period. The decrease year-over-year primarily was due to the impact of lower property NOI as a result of net property dispositions, partially offset by higher interest income.

Significant Third Quarter and Recent Activity

- Sold 25 shopping centers during the third quarter for an aggregate price of \$1.4 billion.
- Acquired seven convenience shopping centers during the third quarter for an aggregate price of \$145.3 million. All of these properties were included in the Curblin spin-off.
- During the quarter, redeemed all remaining outstanding senior unsecured notes due in 2025, 2026 and 2027 for total cash consideration, including expenses, of \$1.2 billion and recorded debt extinguishment costs of approximately \$6.7 million. The 2027 notes were partially hedged and, in August 2024, the related swaption agreements, which did not qualify for hedge accounting, were terminated and the Company received a cash payment of \$1.3 million.
- In August 2024, repaid the \$200.0 million term loan and terminated the revolving credit facility which had no balance outstanding and recorded \$4.8 million of aggregate debt extinguishment costs. The term loan was hedged with an interest rate swap which was also terminated in August 2024 and the Company received a cash payment of \$6.8 million.
- In August 2024, the Company closed and funded a \$530.0 million mortgage facility secured by 23 properties. At September 30, 2024, the outstanding principal balance on the mortgage facility was \$206.9 million secured by 13 properties. The Company recorded debt extinguishment costs of \$10.1 million in the three months ended September 30, 2024 due to disposition-related repayments. Additionally, the Company wrote off \$10.9 million in fees in the third quarter relating to the termination of the original \$1.1 billion mortgage facility commitment obtained in October 2023.
- On August 19, 2024, the Company's common shares began trading on a split-adjusted basis (one-for-four) on the NYSE at the opening of trading. All prior year common share and earnings per share amounts have been adjusted for comparability.
- On October 24, 2024, the Company provided notice of its intent to redeem all of its outstanding 6.375% Class A Cumulative Redeemable Preferred Shares and the associated depository shares.

Curbline Properties

- On October 1, 2024, the previously announced spin-off of Curbline was completed. At the time of spin-off, Curbline's portfolio consisted of 79 properties and Curbline was capitalized with \$800.0 million of unrestricted cash and had no outstanding indebtedness.

Key Quarterly Operating Results

- Reported a leased rate of 91.3% at September 30, 2024 compared to 93.2% at June 30, 2024 and 94.6% at September 30, 2023, all on a pro rata basis. The September 30, 2024 leased rate has been adjusted to reflect the removal of all properties included in the CURB spin-off.

Property NOI Projection

The Company projects, based on the assumptions below, 2024 property level NOI to be between \$94.7 million and \$96.9 million.

This projection:

- Calculates NOI pursuant to the definition of NOI as described below, excludes NOI from all Curbline properties and all properties sold prior to September 30, 2024 and assumes that all SITE Centers properties owned as of September 30, 2024 are held for the full year 2024,
- Includes the Company's share of joint venture NOI,
- Excludes from NOI G&A allocated to operating expenses which totaled \$2.1 million in 3Q2024, or \$8.4 million annualized, and
- Includes revenue from the Company's Beachwood, OH office headquarters.

About SITE Centers Corp.

SITE Centers is an owner and manager of open-air shopping centers located primarily in suburban, high household income communities. The Company is a self-administered and self-managed REIT operating as a fully integrated real estate company, and is publicly traded on the New York Stock Exchange under the ticker symbol SITC. Additional information about the Company is available at www.sitecenters.com. To be included in the Company's e-mail distributions for press releases and other investor news, please click [here](#).

Supplemental Information

Copies of the Company's quarterly financial supplement are available on the Investor Relations portion of the Company's website, ir.sitecenter.com.

Non-GAAP Measures and Other Operational Metrics

Funds from Operations ("FFO") is a supplemental non-GAAP financial measure used as a standard in the real estate industry and is a widely accepted measure of real estate investment trust ("REIT") performance. Management believes that both FFO and Operating FFO provide additional indicators of the financial performance of a REIT. The Company also believes that FFO and Operating FFO more appropriately measure the core operations of the Company and provide benchmarks to its peer group.

FFO is generally defined and calculated by the Company as net income (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 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/losses. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains/losses to analyze the results of its operations and assess performance of the core operating real estate portfolio. Other real estate companies may calculate FFO and Operating FFO in a different manner.

The Company also uses NOI, a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis.

FFO, Operating FFO and NOI do not represent cash generated from operating activities in accordance with GAAP, are not necessarily indicative of cash available to fund cash needs and should not be considered as alternatives to net income computed in accordance with GAAP, as indicators of the Company's operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures have been provided herein. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the projected NOI 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.

Safe Harbor

SITE Centers Corp. considers portions of the information in this press release to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectation for future periods. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact, including statements regarding the Company's projected operational and financial performance, strategy, prospects and plans, may be deemed to be forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including, among other factors, general economic conditions, including inflation and interest rate volatility; local conditions such as the supply of, and demand for, retail real estate space in our geographic markets; the consistency with future results of assumptions based on past performance; the impact of e-commerce; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant and the impact of any such event on rental income from other tenants and our properties; our ability to enter into agreements to sell properties on commercially reasonable terms and to satisfy closing conditions applicable to such sales; our ability to finance our businesses on commercially acceptable terms or at all; redevelopment and construction activities may not achieve a desired return on investment; impairment charges; valuation and risks relating to our joint venture investments; the termination of any joint venture arrangements or arrangements to manage real property; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions or natural disasters in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions or natural disasters; any change in strategy; the impact of pandemics and other public health crises; unauthorized access, use, theft or destruction of financial, operations or third party data maintained in our information systems or by third parties on our behalf; our ability to maintain REIT status; and the finalization of the financial statements for the period ended September 30, 2024. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's most recent reports on Forms 10-K and 10-Q. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

SITE Centers Corp.
Income Statement: Consolidated Interests

in thousands, except per share

	<u>3Q24</u>	<u>3Q23</u>	<u>9M24</u>	<u>9M23</u>
Revenues:				
Rental income (1)	\$89,017	\$142,498	\$322,089	\$414,324
Other property revenues	412	588	2,090	1,978
	<u>89,429</u>	<u>143,086</u>	<u>324,179</u>	<u>416,302</u>
Expenses:				
Operating and maintenance	16,185	20,986	55,980	66,628
Real estate taxes	12,170	20,543	45,056	60,875
	<u>28,355</u>	<u>41,529</u>	<u>101,036</u>	<u>127,503</u>
Net operating income (2)	61,074	101,557	223,143	288,799
Other income (expense):				
JV and other fee income	1,334	1,673	4,346	5,307
Interest expense	(16,706)	(21,147)	(54,045)	(61,991)
Depreciation and amortization	(34,251)	(52,821)	(117,840)	(165,535)
General and administrative (3)	(15,111)	(11,259)	(38,896)	(35,935)
Other income (expense), net (4)	(41,655)	(690)	(47,974)	(2,011)
Impairment charges	0	0	(66,600)	0
(Loss) income before earnings from JVs and other	<u>(45,315)</u>	<u>17,313</u>	<u>(97,866)</u>	<u>28,634</u>
Equity in net income of JVs	328	518	406	6,495
Gain on sale and change in control of interests	0	0	2,669	3,749
Gain on disposition of real estate, net	368,139	31,047	633,169	31,230
Tax expense	(199)	(236)	(732)	(811)
Net income	<u>322,953</u>	<u>48,642</u>	<u>537,646</u>	<u>69,297</u>
Non-controlling interests	0	0	0	(18)
Net income SITE Centers	322,953	48,642	537,646	69,279
Preferred dividends	(2,789)	(2,789)	(8,367)	(8,367)
Net income Common Shareholders	\$320,164	\$45,853	\$529,279	\$60,912
Weighted average shares – Basic – EPS (5)	52,400	52,322	52,381	52,376
Assumed conversion of diluted securities (5)	153	28	177	60
Weighted average shares – Diluted – EPS (5)	52,553	52,350	52,558	52,436
Earnings per common share – Basic (5)	\$6.09	\$0.87	\$10.07	\$1.16
Earnings per common share – Diluted (5)	\$6.07	\$0.87	\$10.03	\$1.16
(1) Rental income:				
Minimum rents	\$57,036	\$89,717	\$206,608	\$267,713
Ground lease minimum rents	4,555	6,296	15,295	19,108
Straight-line rent, net	1,472	496	3,616	2,160
Amortization of (above)/below-market rent, net	1,167	9,223	3,280	12,099
Percentage and overage rent	1,063	1,095	4,450	4,498
Recoveries	22,134	34,753	80,366	104,570
Uncollectible revenue	95	(811)	81	(1,126)
Ancillary and other rental income	917	1,511	3,211	4,716
Lease termination fees	578	218	5,182	586
(2) Includes NOI from assets sold in 2024 and properties included in the CURB spin-off	40,291	N/A	160,765	N/A
(3) Separation and other charges	595	1,086	1,348	4,014
(4) Interest income (fees), net	13,997	(92)	29,841	(206)
Transaction costs	(23,847)	(641)	(31,436)	(1,848)
Debt extinguishment costs	(32,559)	43	(43,004)	43
Gain on debt retirement	0	0	1,037	0
Gain (loss) on derivative instruments	754	0	(4,412)	0

(5) Prior periods presented have been adjusted to reflect the Company's one-for-four reverse stock split

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

in thousands, except per share

	<u>3Q24</u>	<u>3Q23</u>	<u>9M24</u>	<u>9M23</u>
Net income attributable to Common Shareholders	\$320,164	\$45,853	\$529,279	\$60,912
Depreciation and amortization of real estate	33,253	51,412	114,276	161,480
Equity in net income of JVs	(328)	(518)	(406)	(6,495)
JVs' FFO	1,555	2,145	4,703	6,327
Non-controlling interests	0	0	0	18
Impairment of real estate	0	0	66,600	0
Gain on sale and change in control of interests	0	0	(2,669)	(3,749)
Gain on disposition of real estate, net	(368,139)	(31,047)	(633,169)	(31,230)
FFO attributable to Common Shareholders	(\$13,495)	\$67,845	\$78,614	\$187,263
Gain on debt retirement	0	0	(1,037)	0
Transaction, debt extinguishment and other (at SITE's share)	55,653	679	79,041	2,186
Separation and other charges	595	1,345	1,820	4,444
Total non-operating items, net	56,248	2,024	79,824	6,630
Operating FFO attributable to Common Shareholders	\$42,753	\$69,869	\$158,438	\$193,893
Weighted average shares & units – Basic: FFO & OFFO (1)	52,400	52,322	52,381	52,393
Assumed conversion of dilutive securities (1)	153	28	177	60
Weighted average shares & units – Diluted: FFO & OFFO (1)	52,553	52,350	52,558	52,453
FFO per share – Basic (1)	\$(0.26)	\$1.30	\$1.50	\$3.57
FFO per share – Diluted (1)	\$(0.26)	\$1.30	\$1.50	\$3.57
Operating FFO per share – Basic (1)	\$0.82	\$1.34	\$3.02	\$3.70
Operating FFO per share – Diluted (1)	\$0.81	\$1.33	\$3.01	\$3.70
Common stock dividends declared, per share (1)	\$0.00	\$0.52	\$1.04	\$1.56
Capital expenditures (SITE Centers share):				
Redevelopment costs	1,182	7,609	7,192	15,726
Maintenance capital expenditures	1,792	4,528	5,449	11,552
Tenant allowances and landlord work	7,397	13,187	28,878	38,938
Leasing commissions	850	1,861	5,168	6,255
Construction administrative costs (capitalized)	839	795	2,653	2,395
Certain non-cash items (SITE Centers share):				
Straight-line rent	1,491	516	3,715	2,236
Straight-line fixed CAM	33	94	156	238
Amortization of below-market rent/(above), net	1,301	9,314	3,611	12,364
Straight-line ground rent expense	(9)	(25)	(16)	(130)
Debt fair value and loan cost amortization	(1,709)	(1,165)	(4,525)	(3,591)
Capitalized interest expense	76	321	547	916
Stock compensation expense	(2,013)	(1,756)	(5,958)	(5,119)
Non-real estate depreciation expense	(1,001)	(1,411)	(3,571)	(4,064)

(1) Prior periods presented have been adjusted to reflect the Company's one-for-four reverse stock split

SITE Centers Corp.
Balance Sheet: Consolidated Interests

\$ in thousands

	At Period End	
	3Q24	4Q23
Assets:		
Land	\$613,990	\$930,540
Buildings	1,700,647	3,311,368
Fixtures and tenant improvements	323,926	537,872
	<u>2,638,563</u>	<u>4,779,780</u>
Depreciation	(799,336)	(1,570,377)
	<u>1,839,227</u>	<u>3,209,403</u>
Construction in progress and land	17,887	51,379
Real estate, net	<u>1,857,114</u>	<u>3,260,782</u>
Investments in and advances to JVs	32,179	39,372
Cash (1)	1,063,088	551,968
Restricted cash	21,038	17,063
Receivables and straight-line (2)	38,842	65,623
Intangible assets, net (3)	93,108	86,363
Other assets, net	21,729	40,180
Total Assets	3,127,098	4,061,351
Liabilities and Equity:		
Revolving credit facilities	0	0
Unsecured debt	0	1,303,243
Unsecured term loan	0	198,856
Secured debt	300,842	124,176
	<u>300,842</u>	<u>1,626,275</u>
Dividends payable	2,789	63,806
Other liabilities (4)	171,541	195,727
Total Liabilities	475,172	1,885,808
Preferred shares	175,000	175,000
Common shares	5,247	5,239
Paid-in capital	5,927,905	5,923,919
Distributions in excess of net income	(3,460,210)	(3,934,736)
Deferred compensation	4,968	5,167
Accumulated comprehensive income	6,113	6,121
Common shares in treasury at cost	(7,097)	(5,167)
Total Equity	2,651,926	2,175,543
Total Liabilities and Equity	\$3,127,098	\$4,061,351
(1) On October 1, 2024, \$800 million was used to capitalize Curblin Properties		
(2) SL rents (including fixed CAM), net	\$17,152	\$31,206
(3) Operating lease right of use assets	16,086	17,373
Below market ground leases (as lessee)	13,653	0
(4) Operating lease liabilities	35,819	37,108
Below-market leases, net	38,729	46,096
Excludes costs to complete redevelopment projects at Curblin assets		