

# 2Q24 EARNINGS CONFERENCE CALL

SITE CENTERS | JULY 30, 2024



# SAFE HARBOR STATEMENT

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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, 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 buy and sell properties on commercially reasonable terms and to satisfy closing conditions applicable to such sales; our ability to complete the spin-off of Curblin Properties in a timely manner or at all; our ability to secure equity or debt financing 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 June 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.

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](http://www.sitecenters.com/investors).

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

101 WHOLLY-OWNED PROPERTIES WITH AVERAGE HOUSEHOLD INCOME OF \$113K (90TH PERCENTILE)

### 1 ALMOST \$900M OF TOTAL TRANSACTION ACTIVITY IN 2Q24

- Sold 13 assets and 1 parcel for \$771M at pro-rata share in 2Q24 and 2 additional assets for \$68M in 3Q24 to date
- \$65M of acquisitions in 2Q24 at pro-rata share including 5 convenience centers, and 2 additional assets acquired for \$27M in 3Q24 to date

### 2 SPIN-OFF OF CONVENIENCE PORTFOLIO

- On track to complete announced spin-off of Company's convenience properties into separate publicly traded REIT to be named Curblin Properties on or around October 1, 2024
- Curblin Properties to be the first public REIT exclusively focused on Convenience sector
- As of June 2024, portfolio has 72 wholly owned shopping centers
- +64.5% 2Q24 CURB new cash lease spreads; 22.3% 2Q24 blended leasing spreads

### 3 BALANCE SHEET POSITIONED FOR SPIN-OFF WITH SUBSTANTIAL UNENCUMBERED POOL

- Curblin Properties expected to be capitalized with \$600M of cash and no debt at the time of spin
- SITE Centers expected to be capitalized with no unsecured debt and \$175M of preferred stock
  - No consolidated debt maturities until 2027 at the time of the spin
- \$2.1B of liquidity as of June 30, 2024

Note: Data as of June 30, 2024. 3Q24 to date transactions data as of July 26, 2024.

## SIGNIFICANT UNENCUMBERED ASSET BASE AND LIQUIDITY

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- As of 2Q24, SITE has **no consolidated maturities in 2024, no unhedged variable rate debt and \$2.1B of liquidity** (\$1.2B of cash and restricted cash and \$950M of availability on the Company's line of credit)
- During 2Q24, SITE repurchased \$26.7M of 2026 and 2027 bonds for \$26.3M and **repaid \$25.4M of mortgage debt**
- In October 2023, obtained a commitment from affiliates of Apollo, including Atlas SP Partners, to provide \$1.1B delayed-draw mortgage facility to be secured by 40 properties with **flexibility to reduce the commitment or loan balance with proceeds from asset sales or other sources of capital**
  - As of June 30, 2024, SITE has released 13 properties from the commitment **reducing the commitment balance to \$555M**
  - The mortgage is expected to be funded prior to the spin-off date, with **loan and additional asset sale proceeds expected to be used to retire all unsecured debt**, including all public notes, prior to the spin-off of CURB

## 2024 PROJECTIONS AND EARNINGS CONSIDERATIONS

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### ■ 2Q24 EARNINGS CONSIDERATIONS

- Assets sold in 2Q24 contributed **\$11.2M in PRS NOI** to the quarter **and \$225K of fee income**
- Other income included **\$8.6M of interest income**
- 2Q24 included **\$1.6M of lease termination income** compared to 2023 quarterly average of \$150K

### ■ 2024 EARNINGS CONSIDERATIONS

- Expect 2024 SSNOI **growth rate of 3.5%-5.5%** for Curblin Properties
- Quarterly **G&A expected to be ~\$12M** prior to the spin-off
- JV management fees expected to **average \$1.25M per quarter** in 2024



**CURBLIN**

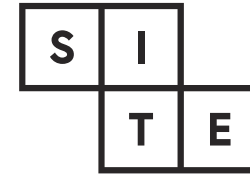
SPIN-OFF OVERVIEW

## Unlocking a Unique Scalable Investment Opportunity



### Focused Growth Vehicle Intended to Scale Fragmented Property Type

- Spin-off unlocks the first and only public REIT exclusively focused on Convenience assets which offer attractive, inflation-protected returns driven by high renewal and retention rates and limited operating capital expenditures (CapEx < 10% of NOI)
- Strong embedded internal growth driven by lease structure, elevated retention rates, and SNO pipeline with 3-year SSNOI growth expected to average >3.0% (est. 3.5% - 5.5% in 2024)
- Tenant roster is majority national (72% national) with significant tenant diversification (1 tenant with >2% of ABR exposure)
- Diversified portfolio concentrated in sub-markets with barriers to entry and above-average household incomes (91st percentile)
- Net cash position with no initial debt expected at the time of the spin provides substantial investment capacity (\$1-2B+) to fund investments in a fragmented, yet liquid market



### Maximize and Realize NAV Through Operations and Asset Sales

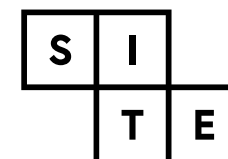
- SITE Centers intends to maximize value via leasing and tactical redevelopment efforts and additional asset sales depending on market conditions
- Curated portfolio of dominant assets concentrated in the top submarkets in the U.S. with almost 68% of assets anchored by a Grocer or Warehouse Club and household incomes in the 89<sup>th</sup> percentile nationally
- Leasing momentum, redevelopment pipeline and \$6M SNO pipeline (3.0% of ABR) expected to drive NOI and cash flow growth
- Sold \$1.8B of assets since June 30, 2023, including \$68M in the third quarter to date, and over \$1B of assets under contract, under non-binding LOI or in contract negotiations
- Balance sheet positioned for flexibility with \$1.2B of cash and \$0.6B mortgage commitment expected to retire all unsecured debt prior to the spin
- Strong management track record of value realization with over \$8B of assets (at 100%) sold since 2017, the successful monetization of Retail Value Inc. and the unwind of multiple JV portfolios

Note: All figures as of June 30, 2024.



## TRANSACTION OVERVIEW: KEY OPERATING METRICS

The Spin separates the Company's Convenience strategy from SITE Centers, providing investors **two distinct investment strategies**.

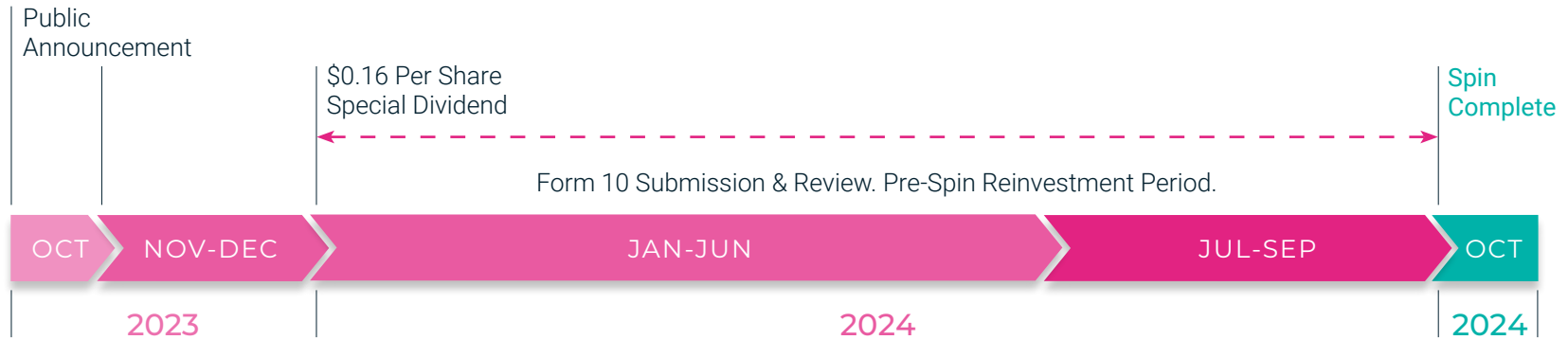


2Q2024 Property Count (including JVs)	72	58
Estimated Property NOI Projection (\$M) <sup>1</sup>	\$82.6 – \$84.9	\$198.3 – \$204.4
ABR PSF	\$35.27	\$18.47
Leased Rate	95.9%	92.6%
Commenced Rate	93.7%	90.3%
Avg. HH Income	\$115k	\$111k
Green Street TAP Score	73	70

Note: Operating metrics and demographic for all properties owned as of June 30, 2024.

1. NOI calculated pursuant to the definition of NOI used in the SSNOI calculation in the Appendix, except that it includes lease termination fees (SITC and CURB NOI includes \$1.1M and \$3.3M of YTD 2024 termination fees, respectively), excludes NOI from all properties sold prior to June 30, 2024, assumes all SITE Centers properties owned as of June 30, 2024 are held for the full year 2024 and includes NOI for Curblin Properties assets acquired in 2024 from the date of acquisition. NOI excludes G&A allocated to operating expenses which totaled \$2.2 million in 2Q2024, or \$8.8 million annualized.

## TRANSACTION OVERVIEW: ESTIMATED TIMELINE & CASH FLOWS



SOURCES (3Q24)		USES (3Q24)	
Mortgage Proceeds <sup>1</sup>	\$555M	Unsecured Notes	\$1,218M
Cash & Equivalents	\$1,186M	Unsecured Term Loan	\$200M
Disposition Proceeds <sup>2</sup>	\$446M	Acquisitions <sup>3</sup>	\$115M
		Cash to CURB	\$600M
		Cash to SITE	\$25M
		Transaction Costs <sup>4</sup>	\$30M
	<b>\$2,187M</b>		<b>\$2,187M</b>

1. Includes \$1.1B mortgage commitment adjusted for properties released from commitment through June 30, 2024.

2. Include \$68M sold in 3Q24 to date with the balance under contract subject to standard closing conditions or expected to be sold prior to completion of the spin.

3. Includes \$27M acquired in 3Q24 to date with the balance under contract subject to standard closing conditions or expected to be acquired prior to completion of the spin.

4. Estimated remaining cash transaction costs excluding fees related to mortgage commitment.

## TRANSACTION OVERVIEW: PRO FORMA BALANCE SHEETS

Pro forma for the Spin, **SITE Centers is expected to have no unsecured debt outstanding** and **CURB is expected to be in a net cash position with no debt**

- Debt paydown expected to be **funded by dispositions and \$555M cross-collateralized mortgage commitment** obtained from affiliates of Apollo Global Management, including Atlas SP Partners
  - 1-year commitment with 3-year term upon funding; loan expected to close prior to spin-off subject to closing conditions<sup>1</sup>
  - Commitment and expected funded loan balance can be reduced upon sale of assets

	2Q2024	PRO FORMA	
	SITE Centers	SITE Centers	Curbline
Cash & Restricted Cash	\$1,186M	\$25M	\$600M
<b>Total Assets</b>	<b>\$1,186M</b>	<b>\$25M</b>	<b>\$600M</b>
Unsecured Public Debt	\$1,218M	-	-
WO Mortgage Debt	\$100M	\$655M	-
Unsecured Term Loan	\$200M	-	-
Line of Credit	-	-	-
<b>Total Consolidated Debt</b>	<b>\$1,518M</b>	<b>\$655M</b>	-
Unconsolidated Debt (PRS)	\$107M	\$107M	-
<b>Total Debt (PRS)</b>	<b>\$1,625M</b>	<b>\$762M</b>	-
SITC Preferred Stock	\$175M	\$175M	-
<b>Total Debt + Preferred (PRS)</b>	<b>\$1,800M</b>	<b>\$937M</b>	-
<b>Net Debt / (Cash) + Preferred (PRS)</b>	<b>\$614M</b>	<b>\$912M</b>	<b>(\$600M)</b>

1. Full term subject to extension conditions at the end of year 2 including but not limited to certain debt yield tests.

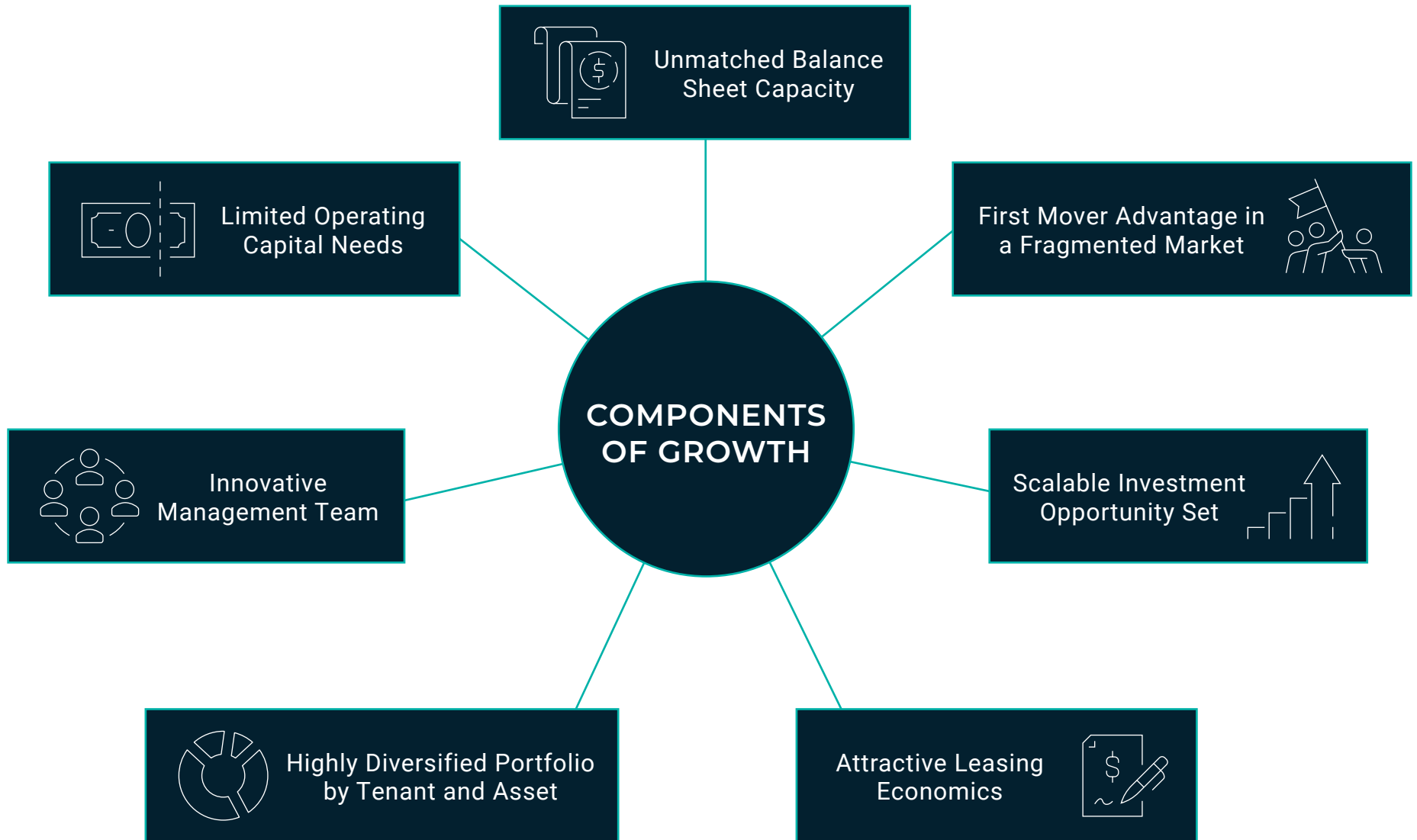
Note: Pro forma balance sheet estimates based on Sources & Uses as detailed on Page 10.



**CURBLINE**

**CURBLINE PROPERTIES**  
(CURB)

## CURLINE PROPERTIES: A UNIQUELY POSITIONED COMPANY



## CURBLINE PROPERTIES: PORTFOLIO OVERVIEW

The Curblin Portfolio is a **2M SF portfolio of unanchored Convenience real estate** concentrated in the top U.S. sub-markets that has been screened and curated based on demographics, credit profile, mark-to-market and cash flow growth

2.4M

SQUARE FEET

\$35.27

RENT PSF

95.9%

LEASED RATE

73

GREEN STREET  
TAP SCORE

35k

AVG. VEHICLES PER DAY

\$115k

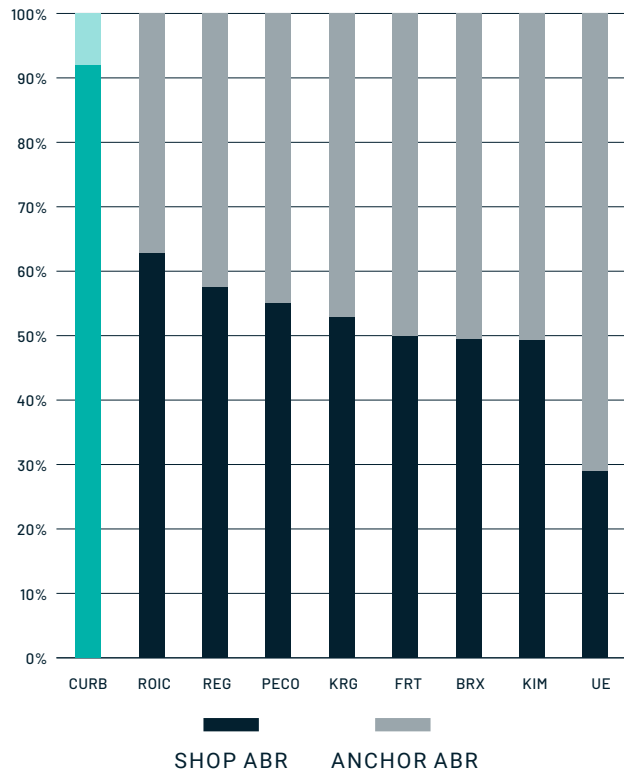
91<sup>ST</sup> PERCENTILE  
AVG. HHI

Note: As of June 30, 2024.

## CURBLINE PROPERTIES: DIFFERENTIATED FROM PUBLIC PEERS

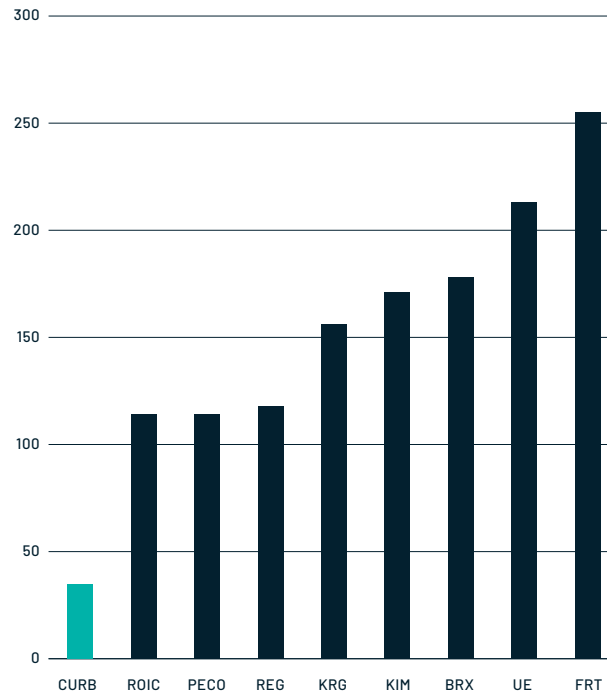
SHOPS AS A % OF ABR

92%



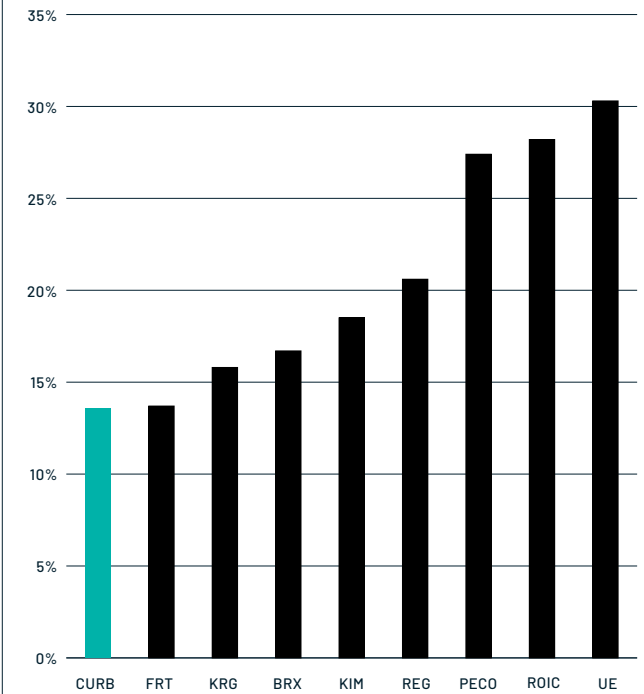
AVERAGE ASSET SIZE (SF)

35k SF



TOP 10 TENANT CONCENTRATION

13.8%

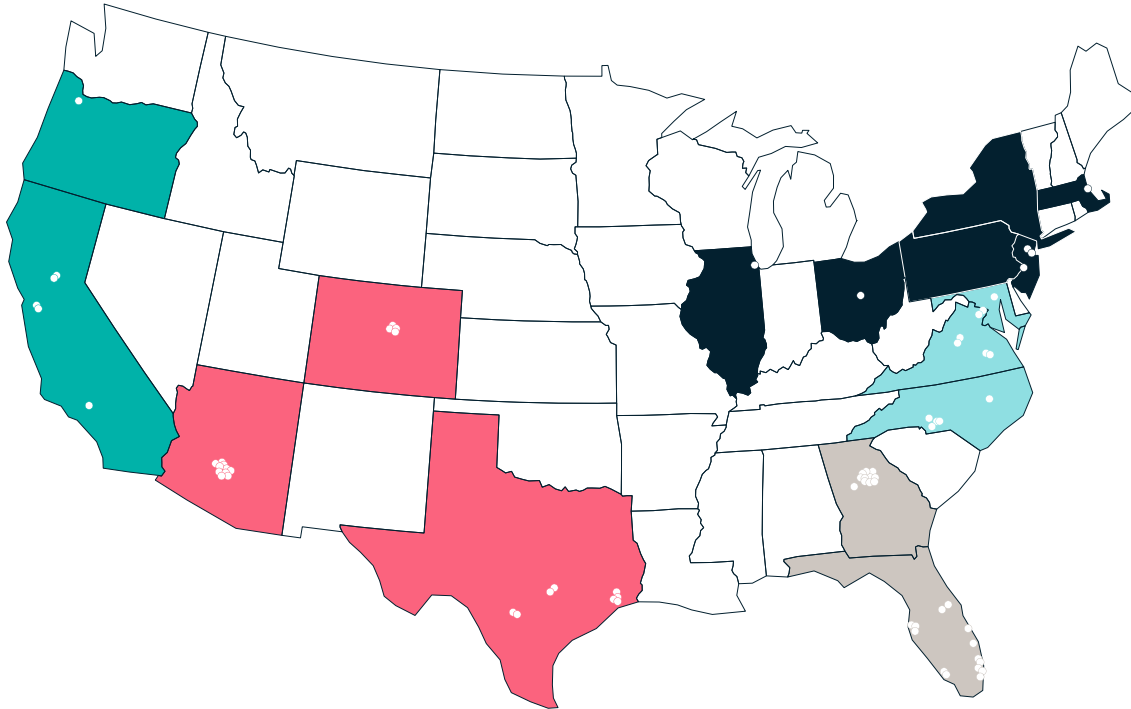


Note: CURB Data as of June 30, 2024. All other data as of December 31, 2023. Source: Company data and Green Street Advisors.

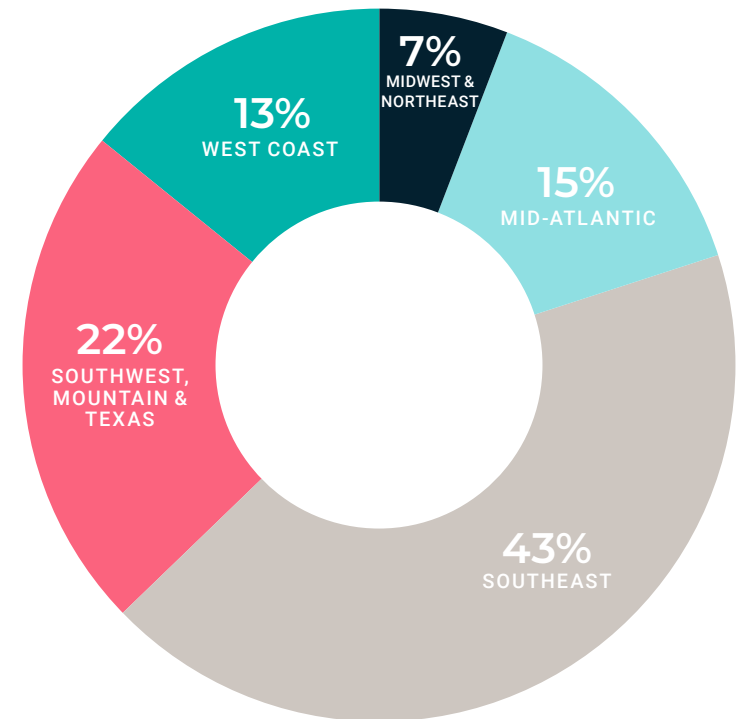
## CURBLINE PROPERTIES: DIVERSIFIED GEOGRAPHIC EXPOSURE

The Curbline portfolio is well diversified across the largest MSAs and affluent suburban sub-markets in the United States benefiting from **strong population and employment growth** along with significant barriers to entry

THE CURBLINE PORTFOLIO



% OF ABR PER REGION



Note: As of June 30, 2024.



## CURBLINE PROPERTIES: KEY CONVENIENCE SECTOR ATTRIBUTES

### ATTRACTIVE ECONOMICS

Convenience properties are laid out as a ubiquitous line-up of primarily shop units that are attractive to a wide variety of **high credit national tenants which limits long-term capital needs and obsolescence risk.**

### SCALABLE

Convenience assets are among the most liquid retail real estate sector with \$8B of properties trading annually and 68,000+ properties nationwide **providing an opportunity to scale a portfolio in the top sub-markets of the U.S.**

### CONVENIENT ACCESS & VISIBILITY

Data analytics confirm that **real estate located on the curbline overwhelmingly caters to convenience trips** from the growing suburban population boosted by work-from-home and limited supply.

Crocker Commons



## CURBLINE PROPERTIES:

CONVENIENCE: EXCELLENT ACCESS, VISIBILITY AND DEDICATED PARKING



### THE ATTRIBUTES OF CONVENIENCE REAL ESTATE

Real estate located on the curbline caters to daily, largely necessity-based convenience trips from the growing suburban population of the United States. Convenience assets offer **excellent access and visibility, dedicated parking and often include drive-thru units.**

#### DRIVE-THRU

Drive-thru units provide additional convenience with 58% of Curbline assets having at least one drive-thru and 11% of base rent generated from drive-thru units

S POWER RD  
29K VPD

#### CURBCUT

Shops at Power & Baseline

#### CURBCUT

Multiple curbcuts provide convenient site access

#### DEDICATED PARKING

Dedicated, convenient front-in parking

E BASELINE RD  
13K VPD

## CURLINE PROPERTIES:

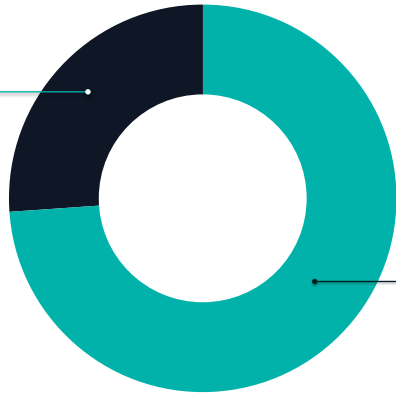
CONVENIENCE: SIGNIFICANT DEPTH AND BREADTH OF DEMAND FOR SPACE



Curblin’s access, visibility and standardized unit size attracts a diverse group of primarily national credit tenants, with significant volume from public QSR operators, banks, medical and other service users

### NEW LEASES BY ABR

27%  
LOCAL



73%  
NATIONAL

### NEW LEASE TYPE BY ABR

28%  
OTHER



37%  
RESTAURANTS  
NATIONAL

5%  
FITNESS

5%  
BEER & WINE

9%  
MED. OFFICE

16%  
RESTAURANTS  
LOCAL

### SELECT NEW AND RENEWAL ACTIVITY



Note: Leasing data from 1Q20 – 2Q24.

## CURLINE PROPERTIES:

### CONVENIENCE: NATIONAL CONVENIENCE TENANTS GROWING STORE FOOTPRINTS



There are a significant number of national convenience tenants growing store fleets, introducing new concepts and expanding into new markets providing a wide mix of potential leasing opportunities

### ANNOUNCED STORE OPENINGS



**CURBLINE PROPERTIES:**  
**CONVENIENCE: SUPPLY DEMAND IMBALANCE**



The CURB portfolio leased rate has **averaged 96.4% over the last 7 years** highlighting the portfolio and property type’s supply and demand imbalance

CURB PORTFOLIO LEASED RATE VS. PEER SHOP LEASED RATE



Note: Reflects Curblines’ period of ownership. Peer average includes BRX, FRT, KIM, KRG, PECO, REG and UE.

## CURLINE PROPERTIES:

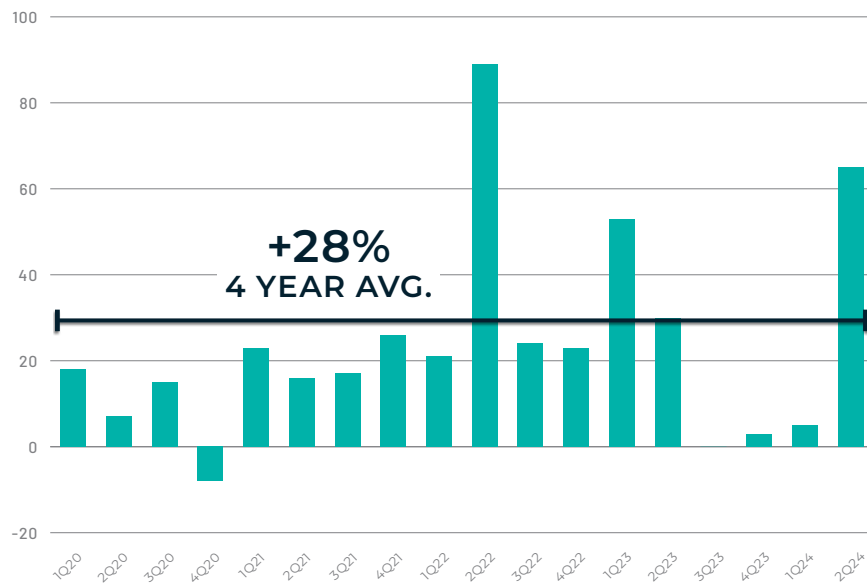
CONVENIENCE: TRAFFIC, ACCESS & DEMAND DRIVE COMPELLING LEASE ECONOMICS



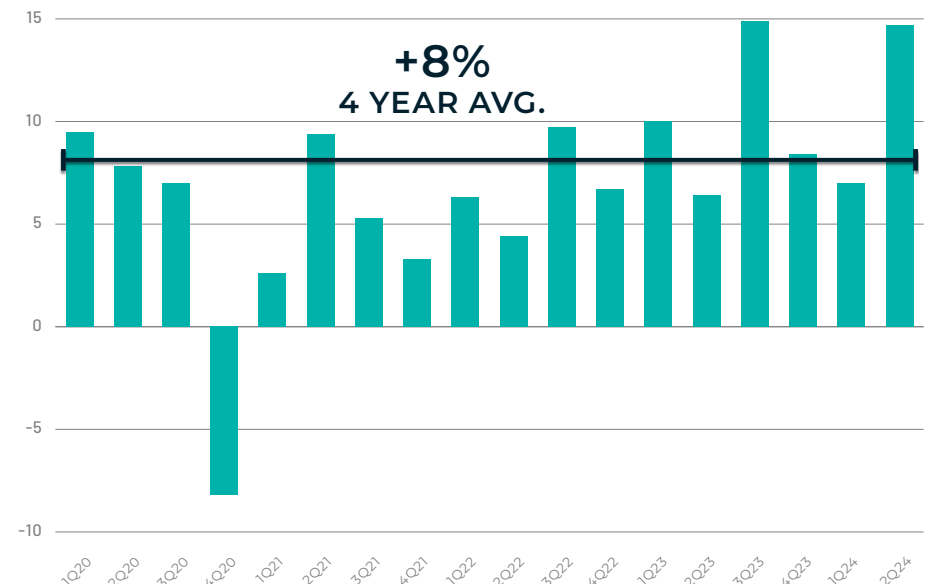
CURB portfolio has generated compelling leasing economics in excess of the open-air retail industry driven by Convenience property type tailwinds and the strength of Curblin's sub-markets. Key metrics include:

- Average new leasing **spreads of +28%**
- Average renewal **spreads of +8%**
- **Net effective rents for new leases equal to +84% of base rent** highlighting the limited capital required to drive growth

### CASH NEW LEASING SPREADS



### CASH RENEWAL LEASING SPREADS



Note: Reflects Curblin's period of ownership. New leasing spreads not comparable to SITE Centers reporting metrics as new leases include all leases including those vacant > 12 months.



## CURBLINE PROPERTIES:

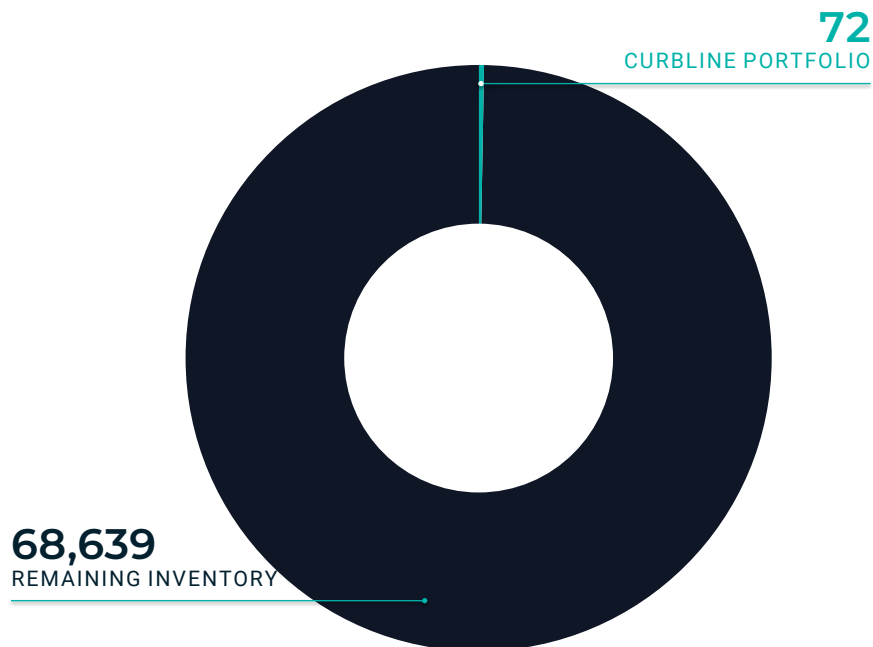
### SCALABLE INVESTMENT: SIGNIFICANT TOTAL ADDRESSABLE MARKET



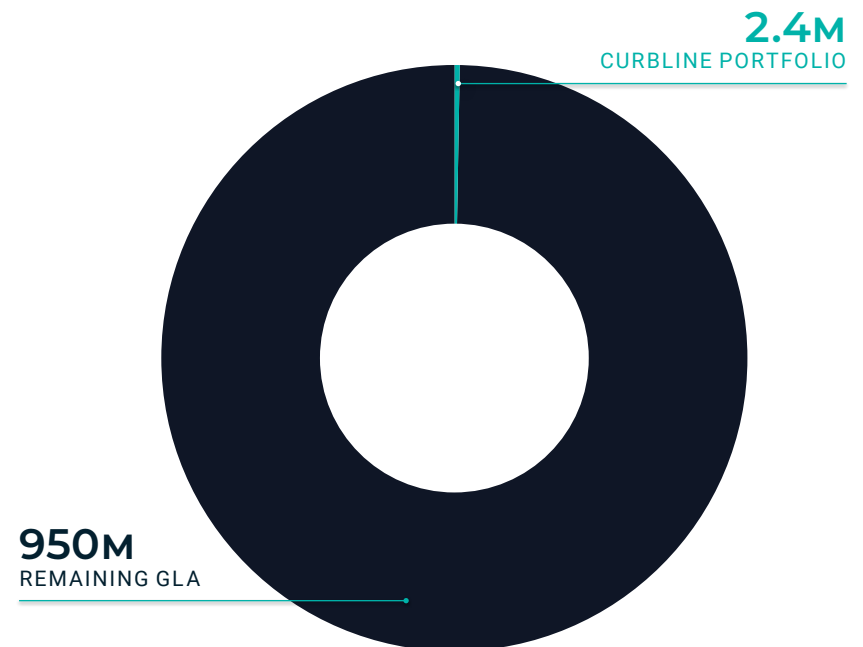
Convenience Assets Represent Sizable Portion of Total U.S. Retail GLA and a significant investment opportunity

- Convenience real estate accounts for **60% of total shopping centers** by count and almost 13% by GLA
- CURB's portfolio represents **just 0.2% of total addressable market** providing significant growth opportunity

TOTAL U.S. CONVENIENCE  
ASSET INVENTORY



TOTAL U.S. CONVENIENCE  
ASSETS BY GLA



Source: ICSC  
Note: Curblin metrics as of 2Q24

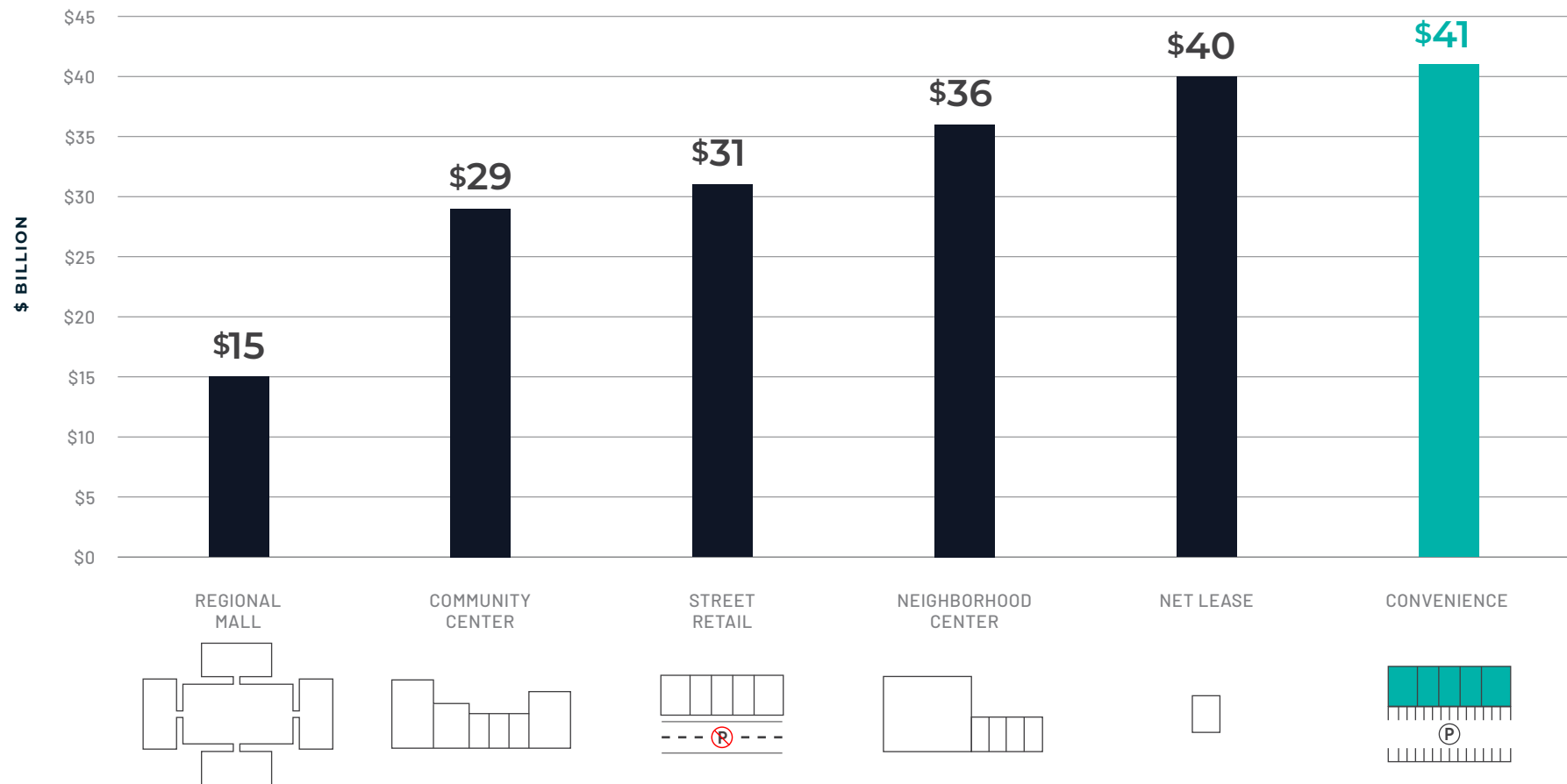
## CURLINE PROPERTIES:

SCALABLE INVESTMENT: ELEVATED TRANSACTION VOLUME & OPPORTUNITY SET



Over \$41B of convenience properties were sold in 2019 - 2023 providing a broad investment opportunity set

2019-2023 CUMULATIVE TRANSACTION VOLUME (\$)



Source: Real Capital Analytics



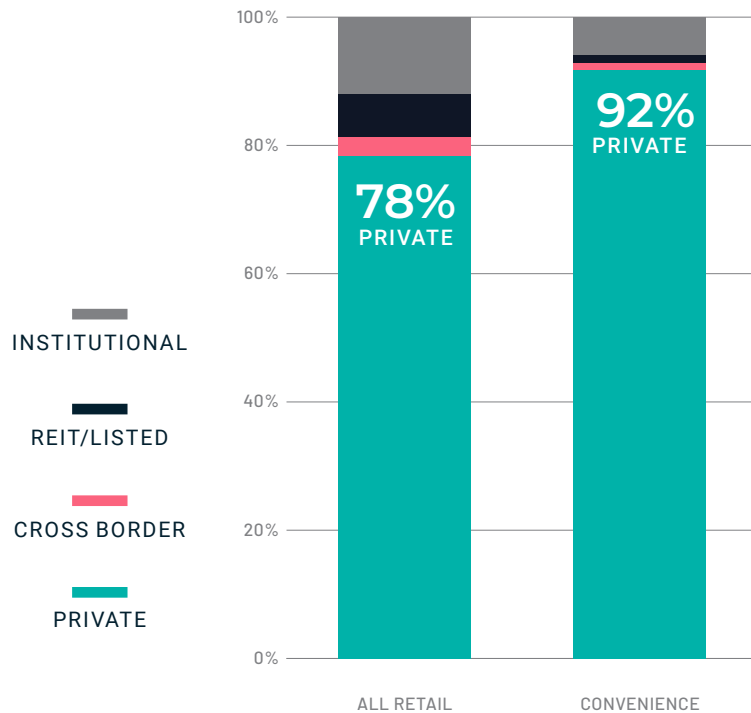
**CURBLINE PROPERTIES:**  
**SCALABLE INVESTMENT: LIMITED PUBLIC MARKET COMPETITION**



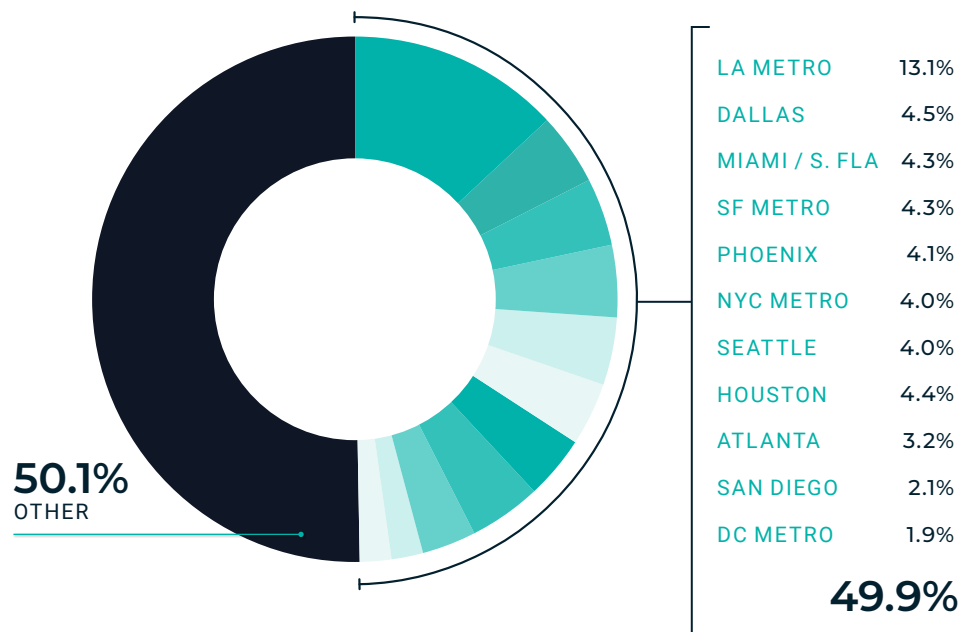
**92% of Convenience assets** were acquired by private buyers providing a unique opportunity for a public vehicle to scale and differentiate itself

Transaction volume is concentrated in the **largest MSAs** with compelling sub-market demographics where CURB has an operational presence

CONVENIENCE BUYER CHARACTERISTICS



CONVENIENCE TRANSACTION VOLUME MSAs



Source: Real Capital Analytics 2019-2023 transaction volume

**CURBLINE PROPERTIES:**  
**SCALABLE INVESTMENT: CURBLINE GROWTH OPPORTUNITY**



CURB's projected balance sheet -- **no debt, \$600M of cash on hand** – and retained cash flow expected to drive significant capacity to capitalize on opportunities and scale

CURBLINE			INVESTMENT CAPACITY		FULLY INVESTED PORTFOLIO
Est. Gross Asset Value <sup>1</sup>	\$1.5B				
Cash & Equivalents	\$0.6B				
<b>Total Assets</b>	<b>\$2.1B</b>	<b>+</b>	<b>\$1B - \$2B</b>	<b>=</b>	<b>\$3B - \$4B</b>
Debt	\$0.0B				
<b>Total Liabilities</b>	<b>\$0.0B</b>				

Note: All figures based on expected balance sheet at the time of the spin.

1. Gross asset value based on 6.0% applied cap rate to 2024 estimated cash NOI for all assets owned as of July 15, 2024.

## CURBLINE PROPERTIES:

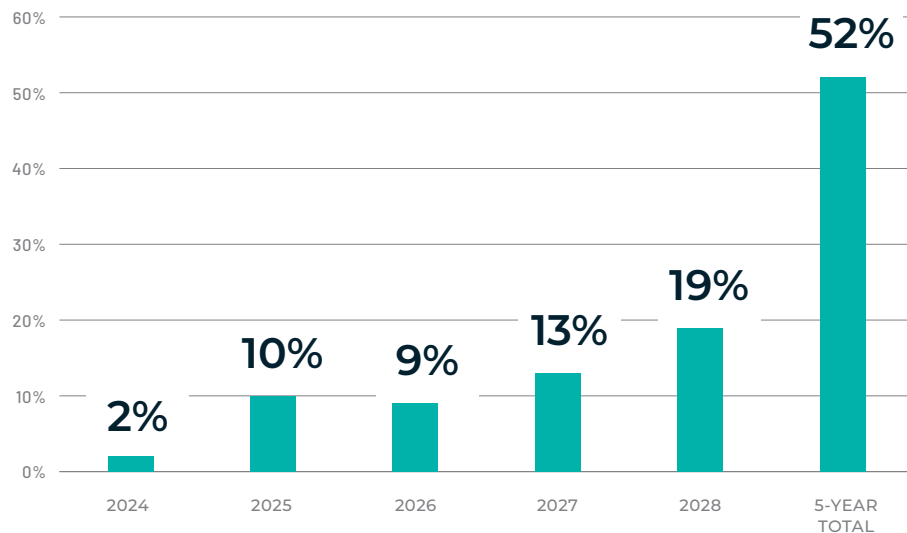
ATTRACTIVE ECONOMICS: RENEWALS FOCUS REDUCES DOWNTIME WHILE CAPTURING MTM



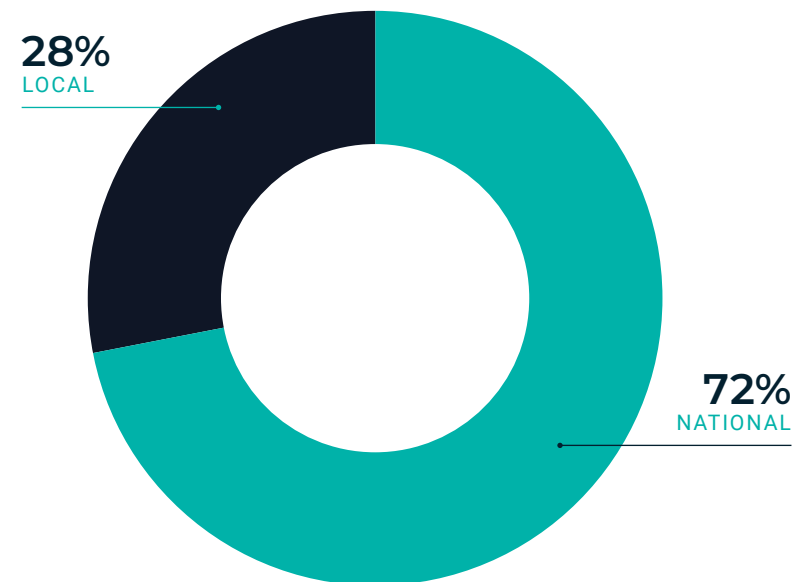
The unanchored business has attractive economic returns driven by the sector's standard lease structures, high retention rates and limited CapEx requirements

- Lease structures drive **above-average occupancy neutral NOI growth** (58% of tenants in the 48 acquired or separately owned properties have annual bumps of at least 2% with blended annual bumps of 2.8%)
- Liquid units provide an opportunity to **push rents upon maturity and capture rent growth** (52% of leases expire in next 5 years)
- Significant tenant diversification with the **majority of exposure to national tenants** (34% of ABR from public tenants)

### CURBLINE LEASE MATURITY SCHEDULE (% OF ABR)



### TENANT CREDIT PROFILE (% OF ABR)



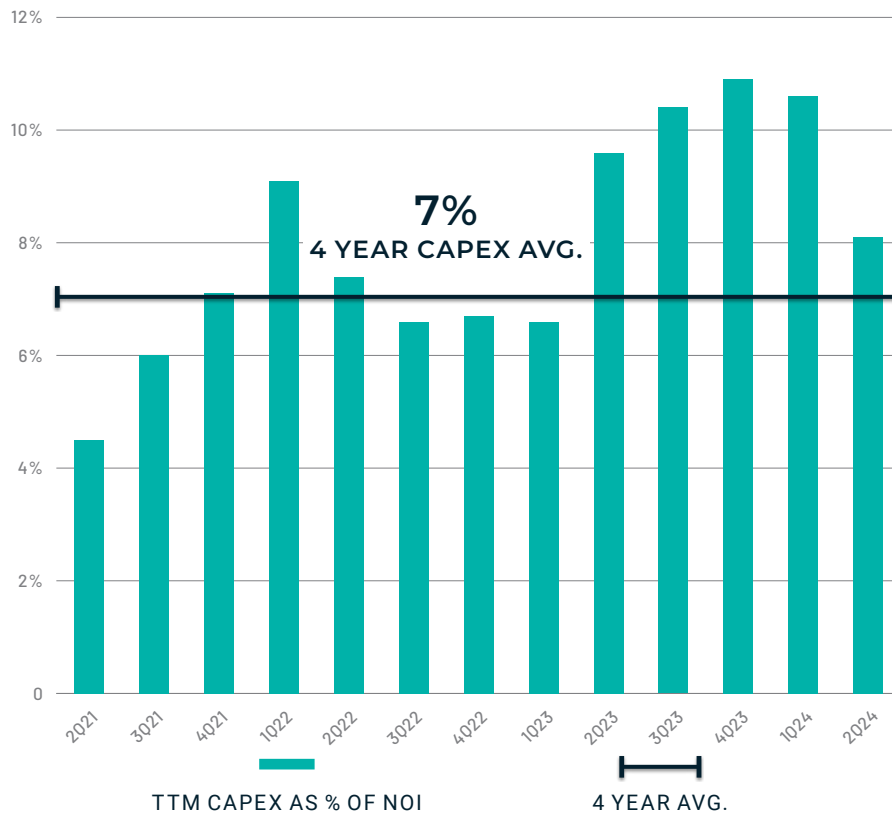
Note: As of June 30, 2024. Maturity schedule excludes options.

**CURBLINE PROPERTIES:**  
ATTRACTIVE ECONOMICS: STANDARDIZED SITE PLAN AND UNIT SIZES

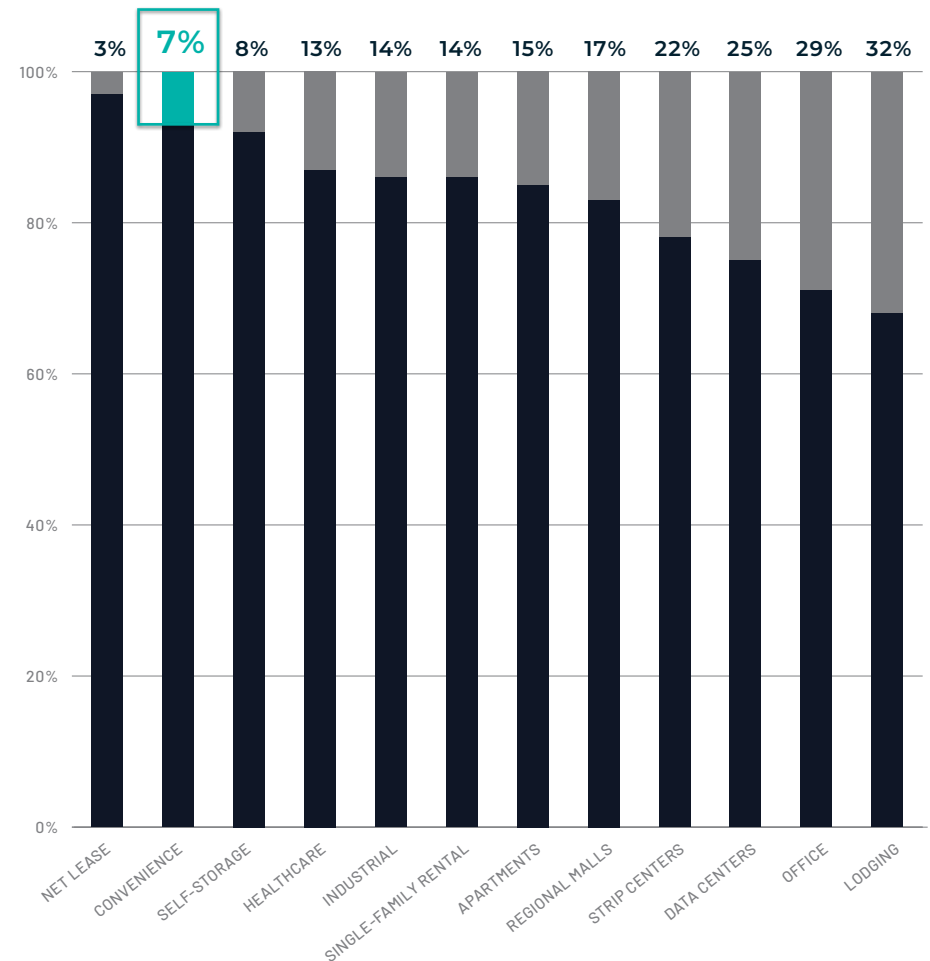


The standardized site plan and unit sizes of unanchored properties require limited operating capital expenditures to backfill vacancies (**7% average as % of NOI from 2020 to 2024**) generating substantial free cash flow on an absolute and relative basis

CURBLINE PORTFOLIO  
CAPEX AS % OF NOI



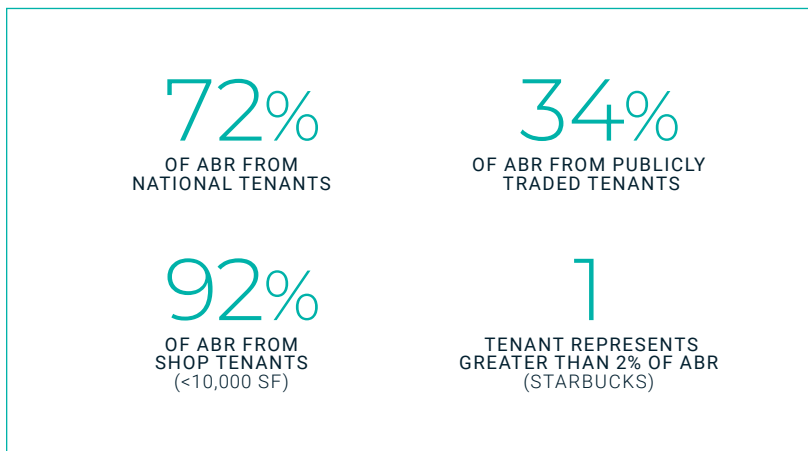
CAPEX AS % OF NOI



Source: Company data, excludes development and anchors, and Green Street Advisors.

## CURBLINE PROPERTIES:

### ATTRACTIVE ECONOMICS: DIVERSIFIED NATIONAL TENANT EXPOSURE REDUCES TURNOVER



The CURB portfolio is populated by a well-diversified roster of tenants concentrated in national, credit tenants with the lowest concentration of Top 20 tenants of any of the public open-air REITs which lowers credit risk and increases retention rates.

- **Credit risk is further mitigated** by the homogenous unit sizes and a significant number of potential backfill tenants

RANK	TENANT	% OF GLA	% OF ABR
1	Starbucks	1.4%	2.6%
2	Darden	1.9%	1.7%
3	Verizon	0.9%	1.3%
4	Inspire Brands <sup>1</sup>	1.0%	1.2%
5	JPMorgan Chase	0.8%	1.2%
6	Wells Fargo	0.9%	1.1%
7	AT&T Mobility	0.9%	1.1%
8	Chipotle	0.8%	1.1%
9	Cracker Barrel <sup>2</sup>	1.3%	1.1%
10	Brinker	1.2%	1.0%
11	FedEx Office	0.8%	1.0%
12	Amwins Insurance	0.5%	0.9%
13	JAB Holding Company <sup>3</sup>	0.9%	0.9%
14	McDonald's	0.9%	0.8%
15	Mattress Firm	0.7%	0.8%
16	Five Guys	0.5%	0.8%
17	Restaurant Brands <sup>4</sup>	0.8%	0.7%
18	Chick-Fil-A	0.7%	0.7%
19	CVS	1.1%	0.7%
20	Xponential Fitness	0.8%	0.7%
21	Pacific Dental	0.6%	0.7%
22	Torchy's Tacos	0.5%	0.7%
23	Jersey Mike's	0.7%	0.6%
24	Tailored Brands	0.8%	0.6%
25	America's Best Contacts	0.5%	0.5%
<b>TOP 25 - SHOP TOTAL</b>		<b>21.8%</b>	<b>24.7%</b>

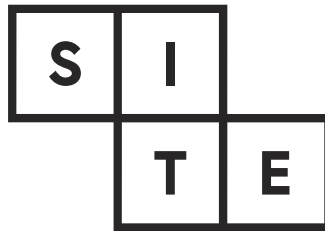
1. Buffalo Wild Wings, Dunkin Donuts, Jimmy John's

2. Cracker Barrel, Maple Street Biscuit

3. Panera Bread, Bruegger's

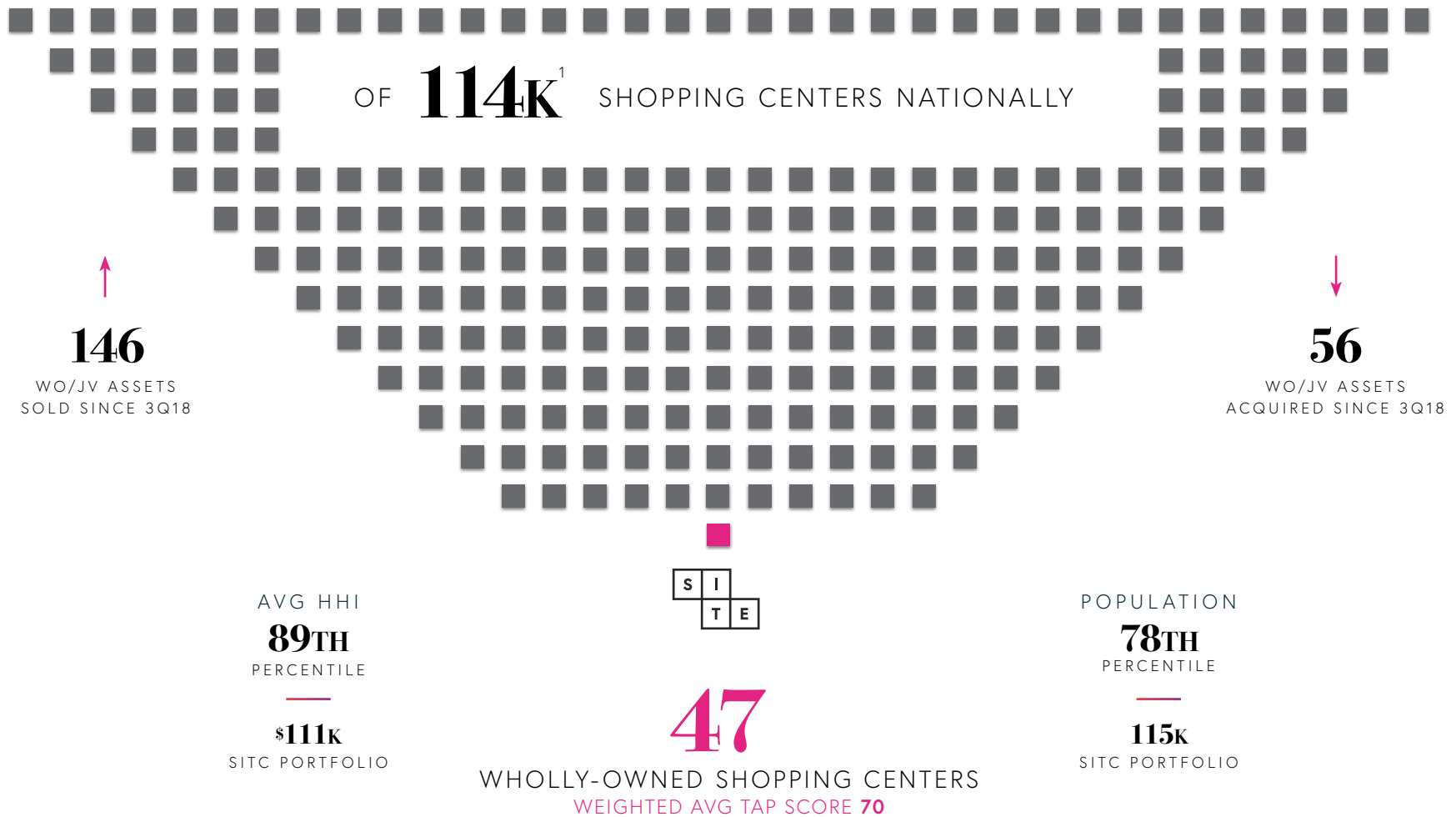
4. Firehouse Subs, Burger King, Popeye's Chicken

Note: As of June 30, 2024.



**SITE CENTERS**  
(SITC)

# PRO FORMA SITE CENTERS: CURATED SHOPPING CENTER PORTFOLIO

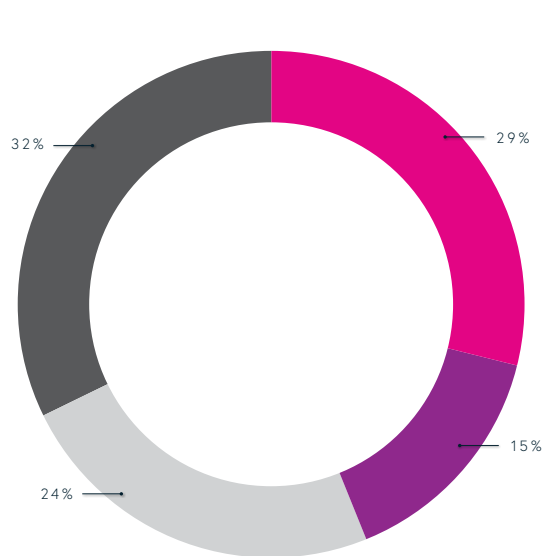


1. Source: ICSC  
Note: As of June 30, 2024.

# PRO FORMA SITE CENTERS: PORTFOLIO OVERVIEW

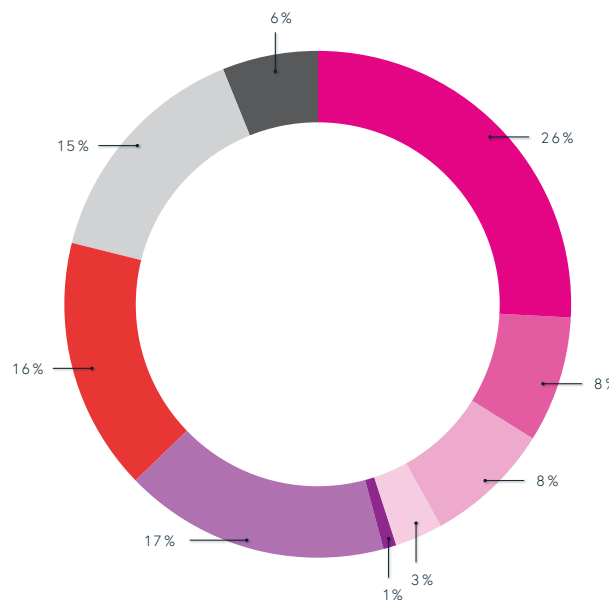
## SITE CENTERS' CURATED PORTFOLIO IS GEOGRAPHICALLY DIVERSIFIED WITH SIGNIFICANT DISCOUNT AND GROCER EXPOSURE

### GROCERY-ANCHORED ASSETS ACCOUNT FOR 68% OF SITE PORTFOLIO



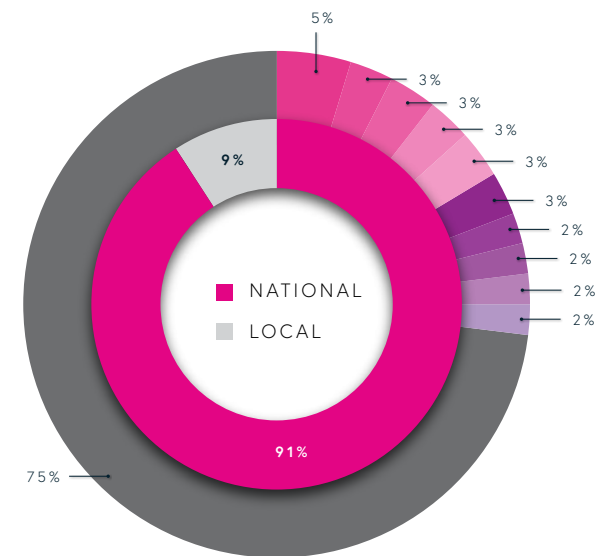
- TRADITIONAL
- SPECIALTY
- WAREHOUSE CLUB
- NO GROCERY COMPONENT

### GEOGRAPHIC DIVERSIFICATION



- SOUTHEAST
- CALIFORNIA
- NORTHWEST
- MID-ATLANTIC
- TEXAS
- MOUNTAIN
- SOUTHWEST
- MIDWEST
- NORTHEAST

### NATIONAL TENANT CONCENTRATION



- TJX COMPANIES
- ROSS
- PETSMART
- GAP
- ULTA
- OTHER
- DICK'S
- BURLINGTON
- MICHAELS
- KROGER
- FIVE BELOW

Note: % of ABR as of June 30, 2024; figures may not add to 100% due to rounding.



# PRO FORMA SITE CENTERS: CONCENTRATED IN HIGH INCOME GROWTH MARKETS

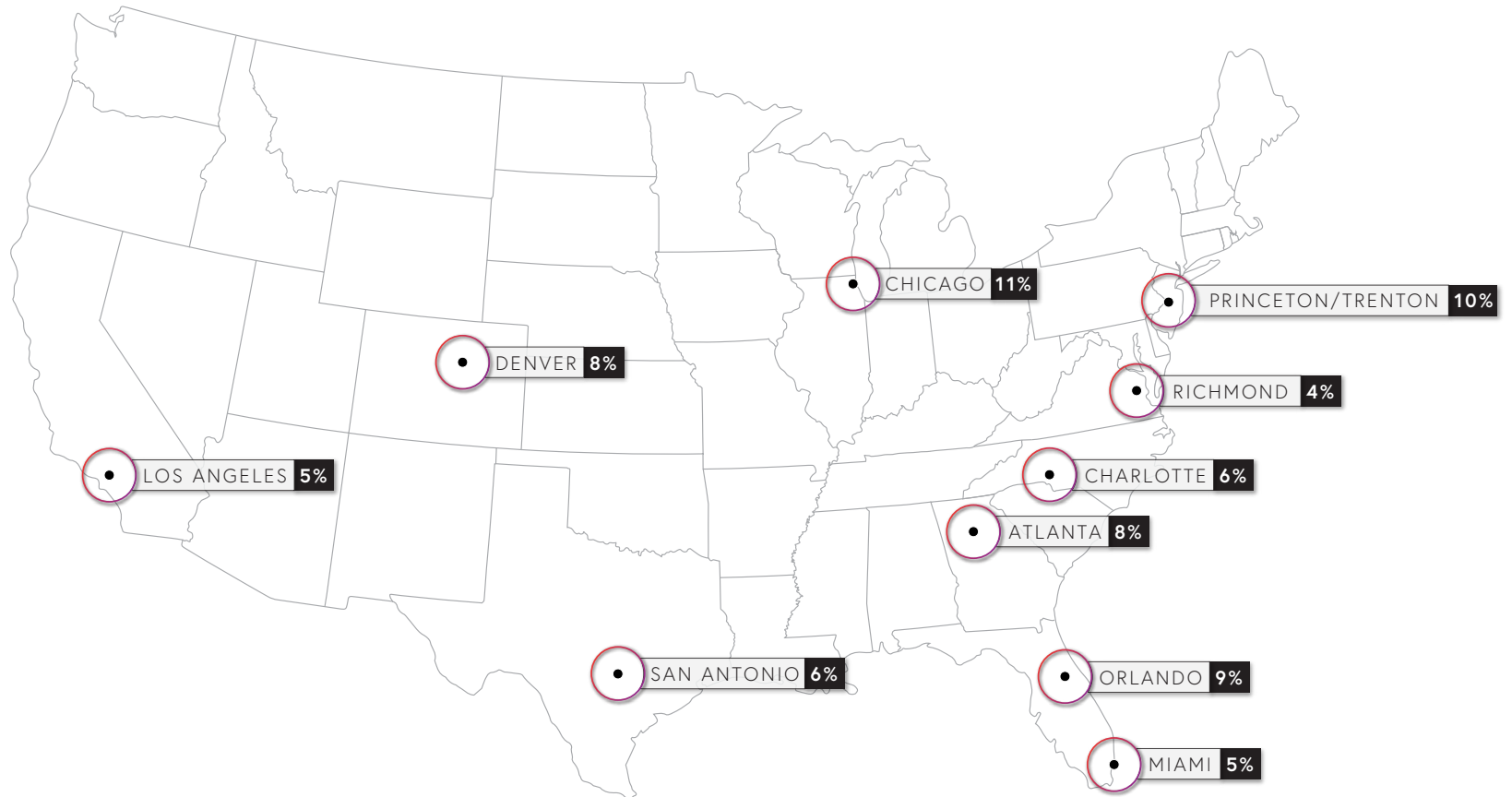
CONCENTRATED IN AFFLUENT SUBURBAN COMMUNITIES IN TOP U.S. GROWTH MARKETS

**\$111K**

AVG HHI

**115K**

POPULATION



Note: % of ABR as of June 30, 2024.

# PRO FORMA SITE CENTERS: SELECT ASSET OVERVIEW

## CURATED PORTFOLIO OF ASSETS CONCENTRATED IN TOP SUBMARKETS

### WINTER GARDEN VILLAGE



**ORLANDO**  
MSA

**629K**  
OWNED GLA

**\$92K**  
AVG. HHI

**74**  
TAP SCORE

**\$18.23**  
ABR PSF

#### KEY TENANTS

Burlington, Best Buy,  
Marshalls, Nike,  
Ross

### EAST HANOVER PLAZA



**NEW YORK**  
MSA

**98K**  
OWNED GLA

**\$178K**  
AVG. HHI

**77**  
TAP SCORE

**\$21.52**  
ABR PSF

#### KEY TENANTS

HomeGoods,  
HomeSense

### FAIRFAX TOWNE CENTER



**WASHINGTON, DC**  
MSA

**253K**  
OWNED GLA

**\$160K**  
AVG. HHI

**98**  
TAP SCORE

**\$25.78**  
ABR PSF

#### KEY TENANTS

Safeway, T.J.Maxx

### NASSAU PARK PAVILION



**PRINCETON**  
MSA

**757K**  
OWNED GLA

**\$222K**  
AVG. HHI

**87**  
TAP SCORE

**\$16.11**  
ABR PSF

#### KEY TENANTS

Wegmans, Best Buy,  
Dick's Sporting Goods,  
HomeGoods,  
HomeSense, T.J.Maxx

### PROMENADE AT BRENTWOOD



**ST. LOUIS**  
MSA

**338K**  
OWNED GLA

**\$138K**  
AVG. HHI

**98**  
TAP SCORE

**\$16.31**  
ABR PSF

#### KEY TENANTS

Trader Joe's,  
Target,  
Burlington

### WHOLE FOODS AT BAY PLACE



**SAN FRANCISCO**  
MSA

**57K**  
OWNED GLA

**\$121K**  
AVG. HHI

**95**  
TAP SCORE

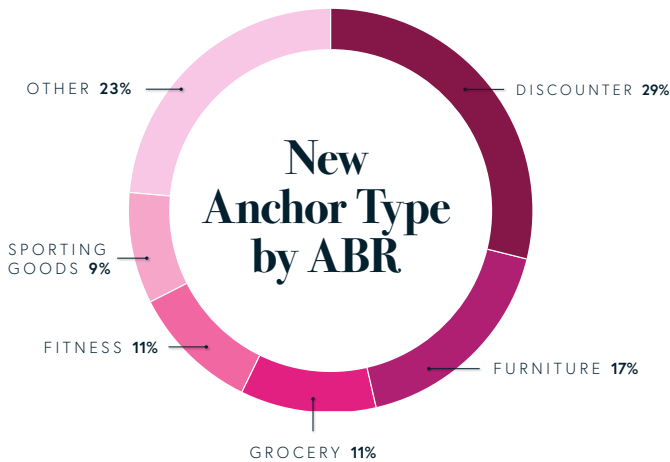
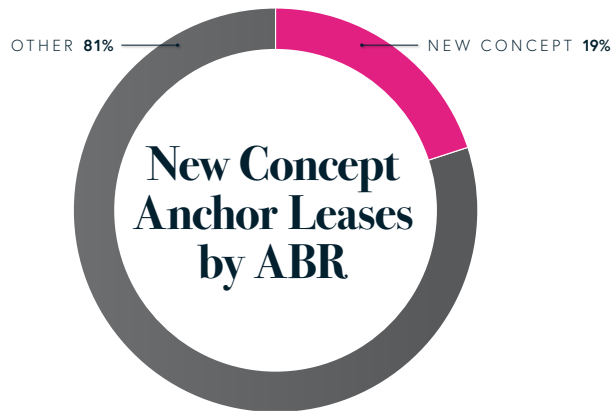
**\$51.02**  
ABR PSF

#### KEY TENANT

Whole Foods

# PRO FORMA SITE CENTERS: ELEVATED ANCHOR DEMAND DRIVING GROWTH

SITE CENTERS HAS SIGNED 93 ANCHORS, INCLUDING 50 UNIQUE CONCEPTS, SINCE 1Q2020 CONCENTRATED IN PUBLIC, NATIONAL CREDIT TENANTS



Note: New Concept Anchor Leases by ABR and New Anchor Type by ABR reflect all anchor leases signed since 2Q20.

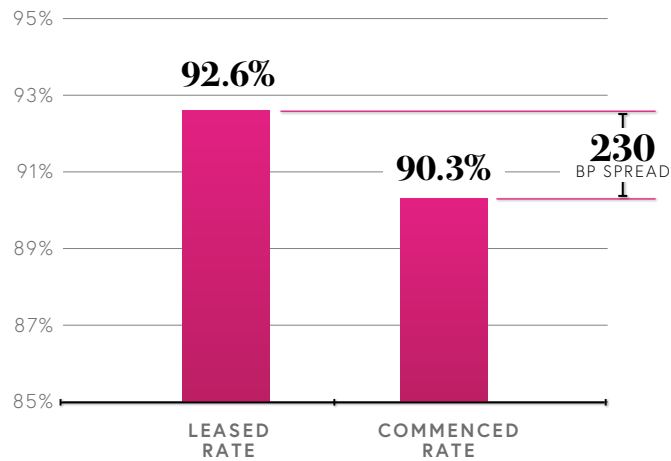
# PRO FORMA SITE CENTERS: SNO PIPELINE EXPECTED TO DRIVE FUTURE NOI GROWTH

■ \$6M SNO pipeline represents 3.0% of ABR

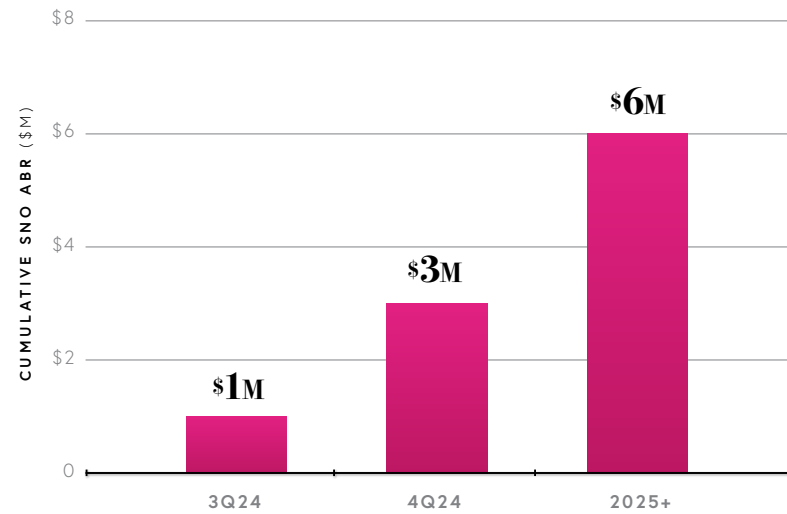
- National tenants represent 93% of the SNO pipeline as of 2Q24 (70% publicly traded)



SITE CENTERS LEASED AND COMMENCED RATE



2024+ SNO COMMENCEMENT SCHEDULE (ABR)



Note: All figures as of June 30, 2024.

## 2024 YTD DISPOSITION OVERVIEW

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- SITC Management has a strong track record of value realization with over \$8B (at 100%) of assets sold in 2017-2024 YTD
- Completed \$1.8B of dispositions since June 30, 2023 including third quarter dispositions of \$68M
- Over \$1B of additional assets under contract, in contract negotiations or with executed non-binding LOIs

### 3Q24 WHOLLY-OWNED DISPOSITIONS TO DATE

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	PROPERTY NAME	MSA	SITE OWN %	OWNED GLA	PRICE
7/19/2024	Two Property Portfolio <sup>1</sup>	Atlanta-Sandy Springs-Roswell, GA	100%	406	67,530

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Note: Transactions as of July 26, 2024.

1. Includes Cumming Marketplace and Cumming Town Center. Exclude SF retained by SITE Centers (44KSF Marketplace Plaza North and 37KSF Marketplace Plaza South).

# APPENDIX

## NON-GAAP FINANCIAL MEASURES AND OTHER OPERATIONAL METRICS - DEFINITIONS

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### NOI and SSNOI

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

The Company presents projected 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 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.

Projected 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. In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, reconciliation of the projected NOI and assumed rate of 2024 SSNOI growth to the most directly comparable GAAP financial measure is not provided because the Company is unable to provide such reconciliations without unreasonable effort due to the multiple components of the calculations which for the same-store calculation only includes properties owned for comparable periods and excludes all corporate level activity as noted above.

### Cash Lease Spreads

SITC 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. For Cash 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 redevelopment properties and deals for units vacant at the time of acquisition are considered non-comparable and excluded from the calculation. CURB new leasing spreads are not comparable to SITE Centers reporting metrics as new leases include all leases including those vacant > 12 months.

### 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 prorata 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.