

SAUL CENTERS, INC.

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Saul Centers, Inc. Announces Tax Treatment of 2023 Dividends

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For Immediate Release

BETHESDA, MARYLAND - Saul Centers, Inc. (NYSE: BFS), an equity real estate investment trust (REIT), announced today the income tax treatment of its 2023 dividends. During 2023, the Company declared and paid four quarterly dividends on its Common Stock totaling \$2.36 per share. For tax purposes, 74.2% of the dividends (\$1.75 per common share) are characterized as ordinary income, while 25.8% of the dividends (\$0.61 per common share) are characterized as return of capital. The information will be reported to shareholders on Form 1099-DIV and the ordinary income portion will be reported as section 199A dividends.

During 2023, the Company declared and paid the following dividends on its preferred stock:

- Four dividends totaling \$1.53125 per depositary share on its 6.125% Series D Preferred Stock; and
- Four dividends totaling \$1.50000 per depositary share on its 6.000% Series E Preferred Stock

For tax purposes, 100.0% of the Preferred Stock dividends are characterized as ordinary income. The information will be reported to shareholders on Form 1099-DIV and will be reported as section 199A dividends.

Saul Centers, Inc. is a self-managed, self-administered equity REIT headquartered in Bethesda, Maryland, which currently operates and manages a real estate portfolio of 61 properties which includes (a) 50 community and neighborhood shopping centers and seven mixed-use properties with approximately 9.8 million square feet of leasable area and (b) four land and development properties. Over 85% of the Saul Centers' property operating income is generated by properties in the metropolitan Washington, DC/Baltimore area.

More information about Saul Centers, Inc. is available on the Company's website at www.SaulCenters.com.

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