

# SAUL CENTERS, INC.

7501 Wisconsin Avenue, Suite 1500E, Bethesda, Maryland 20814  
(301) 986-6200

To Our Stockholders:

At the date of this mailing, the novel coronavirus (COVID-19) continues to spread around the world and throughout the United States, including Maryland. We are facing an unpredictable and volatile situation with respect to the progress of this deadly virus, which has been classified as a global pandemic. Federal, state and local governments, including the State of Maryland where our Annual Meeting (as defined below) will be held, have made efforts to slow the virus's spread by restricting and, in some instances, prohibiting group gatherings or residents leaving their homes, except as needed to engage in essential activities and to conduct essential business. We fully support these steps, as the health and safety of our stockholders, employees and community are of paramount concern.

As set forth in our Notice of the Change of the Location of the Annual Meeting, our annual meeting of stockholders (the "Annual Meeting") will be held at 11:00 a.m. local time, on April 24, 2020, at our corporate headquarters located at 7501 Wisconsin Ave, Suite 1500E, Bethesda, Maryland. To minimize the risk to stockholders, employees and the community, (i) we have made arrangements for the Annual Meeting to be available via teleconference; and (ii) we are strongly encouraging all stockholders to access the meeting via the live teleconference, rather than attend the meeting in person. Instructions for accessing the teleconference are provided below.

Please note that stockholders will not be able to vote or revoke a proxy through the teleconference, nor participate actively. Therefore, to ensure that your vote is counted at the Annual Meeting, we strongly encourage you to complete and return the proxy card included with the previously distributed proxy materials, or through your broker, bank or other nominee's voting instruction form. Stockholders of record may still attend the Annual Meeting and revoke their proxy at any time before it is voted; however, as stated above, we strongly encourage you to access the Annual Meeting via the live teleconference.

Should you choose to attend the Annual Meeting in person, please note that, as of the date of this letter, pursuant to order of the Governor of the State of Maryland, gatherings of more than 10 persons are prohibited. Therefore only 10 persons total shall be permitted to attend the Annual Meeting, which number shall include members of management in attendance. Once we have reached capacity, no additional persons shall be permitted to enter the Annual Meeting. Again, we strongly encourage you to access the Annual Meeting via the live teleconference.

We appreciate your continued support, and we hope that you and yours will stay safe and healthy. We are closely monitoring developments with the COVID-19 pandemic, and we urge all stakeholders, including our stockholders, to follow recommendations provided by the World Health Organization, the U.S. Centers for Disease Control and your federal, state and local government officials.

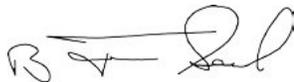
Stockholders may access the Annual Meeting via teleconference as follows:

PARTICIPANT DIAL IN (TOLL FREE):	1-877-879-1183
PARTICIPANT INTERNATIONAL DIAL IN:	1-412-902-6703
Participant Access Code:	5805698

To access the Annual Meeting via teleconference, please dial-in at least 10-15 minutes prior to the scheduled time of the Annual Meeting.

If you have further questions regarding proxy voting or how to access the Annual Meeting via teleconference, please don't hesitate to contact Investor Relations at [deedee.russo@saulcenters.com](mailto:deedee.russo@saulcenters.com).

Sincerely,



B. Francis Saul II