APRIL 30, 2024

Tanger®

Management Presentation

Safe Harbor Statements

Certain statements made in this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Tanger Inc. (the “Company”) intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and included this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies, beliefs and expectations, are generally identifiable by use of the words “anticipate,” “believe,” “can,” “continue,” “could,” “designed,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or similar expressions. Such forward-looking statements include the Company’s expectations regarding future financial results and assumptions underlying that guidance, long-term growth, trends in retail traffic and tenant revenues, development initiatives and strategic partnerships, the anticipated impact of the Company’s newly acquired assets in Huntsville and Asheville, as well as its newly opened Nashville development and related costs and anticipated yield, expectations regarding operational metrics, renewal trends, new revenue streams, its strategy and value proposition to retailers, participation in upcoming events, uses of and efforts to reduce costs of capital, liquidity, dividend payments and cash flows.

Other important factors that may cause actual results to differ materially from current expectations include, but are not limited to: our inability to develop new retail centers or expand existing retail centers successfully; risks related to the economic performance and market value of our retail centers; the relative illiquidity of real property investments; impairment charges affecting our properties; our acquisitions or dispositions of assets may not achieve anticipated results; competition for the acquisition and development of retail centers, and our inability to complete the acquisitions of retail centers we may identify; competition for tenants with competing retail centers; the diversification of our tenant mix and our entry into the operation of full price retail may not achieve our expected results; environmental regulations affecting our business; risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; risks related to the impact of macroeconomic conditions, including rising interest rates and inflation, on our tenants and on our business, financial condition, liquidity, results of operations and compliance with debt covenants; our dependence on rental income from real property; the fact that certain of our leases include co-tenancy and/or sales-based provisions that may allow a tenant to pay reduced rent and/or terminate a lease prior to its natural expiration; our dependence on the results of operations of our retailers and their bankruptcy, early termination or closing could adversely affect us; the impact of geopolitical conflicts; the immediate and long-term impact of the outbreak of a highly infectious or contagious disease on our tenants and on our business (including the impact of actions taken to contain the outbreak or mitigate its impact); the fact that certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours; risks related to climate change; increased costs and reputational harm associated with the increased focus on environmental, sustainability and social initiatives; risks related to uninsured losses; the risk that consumer, travel, shopping and spending habits may change; risks associated with our Canadian investments; risks associated with attracting and retaining key personnel; risks associated with debt financing; risks associated with our guarantees of debt for, or other support we may provide to, joint venture properties; the effectiveness of our interest rate hedging arrangements; our potential failure to qualify as a REIT; our legal obligation to pay dividends to our shareholders; legislative or regulatory actions that could adversely affect our shareholders, our dependence on distributions from the Operating Partnership to meet our financial obligations, including dividends; the risk of a cyber-attack or an act of cyber-terrorism on our systems; the uncertainties of costs to comply with regulatory changes (including potential costs to comply with proposed rules of the SEC to standardize climate-related disclosures); and other important factors which may cause actual results to differ materially from current expectations include, but are not limited to, those set forth under Item 1A - “Risk Factors” in the Company’s and the Operating Partnership’s Annual Report on Form 10-K for the year ended December 31, 2023.

We qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

We use certain non-GAAP supplemental measures in this presentation, including Funds From Operations (“FFO”), Core Funds From Operations (“Core FFO”), same center net operating income (“Same Center NOI”), portfolio net operating income (“Portfolio NOI”), Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Adjusted EBITDAre”) and Net Debt. See definitions and reconciliations beginning on page 41.

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Our Mission

To deliver the best value, experience and opportunity for our communities, stakeholders and partners

Our Vision

Using customer insights and experience to inform the future of shopping

Tanger at a Glance

Long-Term Foundation

- **43**-year history and **31** years publicly traded on the NYSE (SKT)
- **$3.4B** market capitalization (1)
- **$5.0B** total enterprise value (1)
- Investment grade, well-laddered and low-leveraged balance sheet with additional credit capacity
- **40** properties totaling **15.6M** square feet, including Tanger's newest outlet centers in Nashville, TN and Asheville, NC and first open-air lifestyle center in Huntsville, AL
    - **91%** of outlet SF in leading tourist destination or top 50 MSA (2)
    - **95%** of portfolio is open-air

Positioned for Growth

- Open-air portfolio provides brands and retailers an attractive and integral sales channel
- Centers sought out by consumers for branded merchandise at consistent value and experiences
- Strong Same Center NOI growth potential
    - Driving rents, maximizing occupancy, diversifying tenant roster and operating efficiently
- Significant real estate value creating opportunities
- Platform and balance sheet capacity to grow externally
- Attractive free cash flow yield
- Well-covered and growing dividend

As of March 31, 2024.

Foundations of Tanger's Corporate Growth

Internal Growth

Deliver strong Same Center NOI growth

+

Real Estate Intensification

Enhance and create value from existing real estate asset base

+

External Growth

Grow Tanger through selective and disciplined acquisition and development

All While Maintaining a Conservative and Flexible Balance Sheet

Target Net Debt/EBITDA range of ~5-6x

Seek ways to reduce cost of capital – equity and debt

Increase sources of capital to fund growth

Key Initiatives Supporting Growth

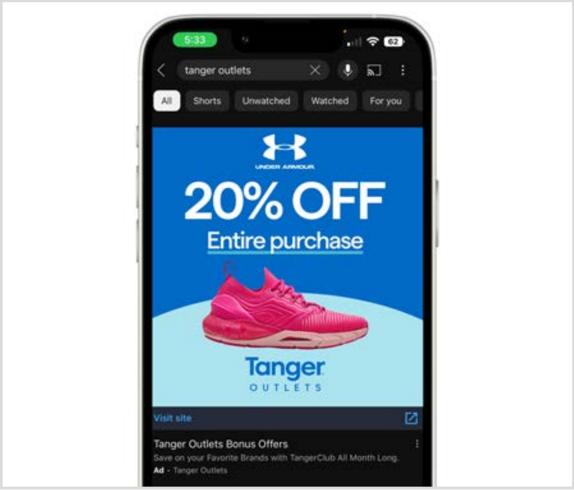
Strategic, Disciplined & Data-Driven

ACTIVE LEASING

- Grow Total Rent - Base Rent and Expense Recoveries
- Increase Occupancy
- Elevate, Diversify and Attract New Brands
- Activate Peripheral Land

EFFICIENT OPERATIONS

- Grow Ancillary Revenues
- Drive Operational Efficiencies
- Expand ESG Initiatives
- Active Asset Management to Maximize Center Value



TARGETED MARKETING

- Drive Sales Growth
- Results-Focused Marketing with Personalized Experience
- Relationship-Driven Loyalty Growth
- Engage with Local Community through Events and Celebrations

STRATEGIC FINANCE

- Prudent Balance Sheet Management
- Disciplined Approach to External Growth
- Increase Investment Community's Exposure to Tanger's Assets, Team and Long-Term Growth Potential

40 Well-Positioned Properties

Open-air portfolio with locations in high-frequency tourist destinations and suburbs of vibrant and fast-growing markets

- Consolidated or Joint Venture Outlet Center
- New Acquisition, Bridge Street Town Centre
- New Acquisition, Tanger Outlets Asheville
- New Development, Tanger Outlets Nashville
- Strategic Partnerships
- Corporate Headquarters

As of March 31, 2024.

THE OUTLET CHANNEL

Retailer Value Proposition

One of the most profitable channels for retailers and an important component of the omnichannel retail strategy

- Productive Sales Model & Clearance Channel
- Lower Cost of Occupancy
- Higher Margins
- Lower Customer Acquisition Costs
- Direct Touchpoint with Consumer
- Ability to Maintain Brand Integrity

THE OUTLET CHANNEL

Retailers’ Outlet Strategy

Retailers use the channel in a variety of ways that best align with their business model

Clear excess inventory and maintain brand integrity

Use excess materials with made-for-outlet inventory

Hybrid and full price offerings

"Try before you buy" model for national brands to test the channel and new locations

Exposure for best-in-class local and regional brands

THE OUTLET CHANNEL

Consumer Value Proposition

Brand Names at Consistent Value

Social, Experiential Shopping

Tactile Interaction with Products

Instant Gratification of In-Person Shopping

FIRST QUARTER 2024

Strong, Dynamic & Diverse Tenant Mix

Top 10 Tenant Brands:	ABR %	Corporate Parent:
Athleta; Banana Republic; Gap; Old Navy	5.6%	The Gap
Ann Taylor; Chicos; Lane Bryant; Loft; Soma; Talbots; White House / Black Market	4.9%	KnitWell, Lane Bryant
Aéropostale; Boardriders Outlet; Brooks Brothers; Eddie Bauer; Forever 21; Lucky Brands; Nautica; Reebok; Vince; Volcom	3.6%	SPARC
Coach; Kate Spade	3.3%	Tapestry*
Under Armour; Under Armour Kids	3.2%	Under Armour
Aerie; American Eagle Outfitters; Offline by Aerie	3.1%	American Eagle Outfitters
Calvin Klein; Tommy Hilfiger	2.8%	PVH
Converse; Nike	2.5%	Nike
Banter by Piercing Pagoda; Jared; Kay Jewelers; Peoples Jewellers; Zales	2.2%	Signet Jewelers
Columbia	2.2%	Columbia
	66.6%	Others

New & Expanded Brands:

ATHLETA, SHAKE SHACK, TECOVAS, aerie, ARIAT, crumbl, CAVA, Psycho Bunny, HEY DUDE

DESIGN WITHIN REACH OUTLET, UGG, ULTA BEAUTY, vuori, SERENA & LILY, south moon under, BARNES & NOBLE, lululemon, Huk

Chart is in terms of annualized base rent (ABR) as of March 31, 2024 and includes all retail concepts of each tenant group for consolidated outlet centers and pro rata share of unconsolidated joint ventures; tenant groups are determined based on leasing relationship

*Tapestry and Capri entered into a merger agreement on August 10, 2023, subject to regulatory and shareholder approvals. On a combined basis, these tenants represent 5.1% of ABR as of March 31, 2024

Operating Metrics

(Total Portfolio at Pro Rata Share Except Where Noted)

96.5% Occupancy [1]

+12.9% Blended Cash Rent Spreads for Executed Comparable Leases [2][3][4]

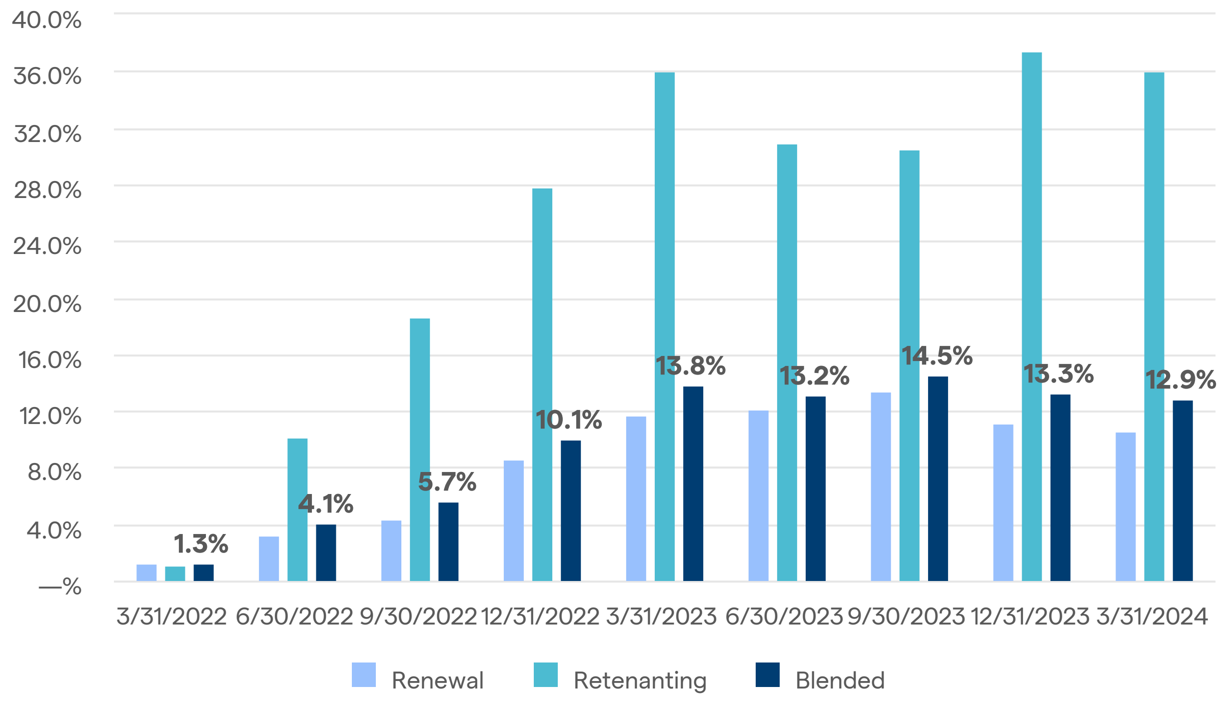
5.2% YOY Change in Same Center NOI [5]

$437 Tenant Sales per Square Foot [2]
Up 0.2% from 4Q23 and down 2.2% from 1Q23 [6]

2.3 Million SF Executed in Period from 542 Leases [2][4][7]

9.3% Occupancy Cost Ratio [8]

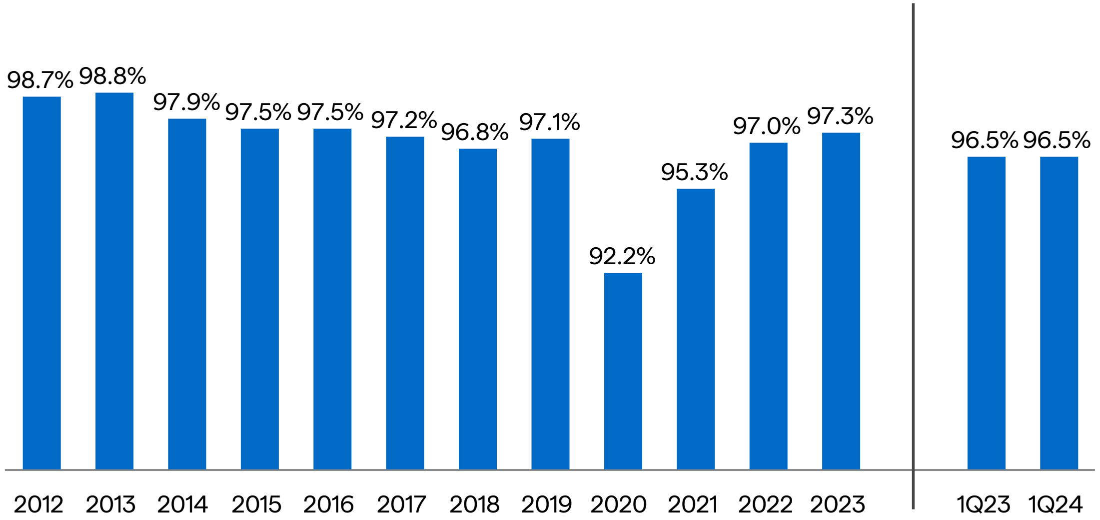
9 CONSECUTIVE QUARTERS OF POSITIVE RENT SPREADS



Executed Rent Spreads for the Trailing Twelve Months [9]

Refer to presentation notes beginning on page 51.

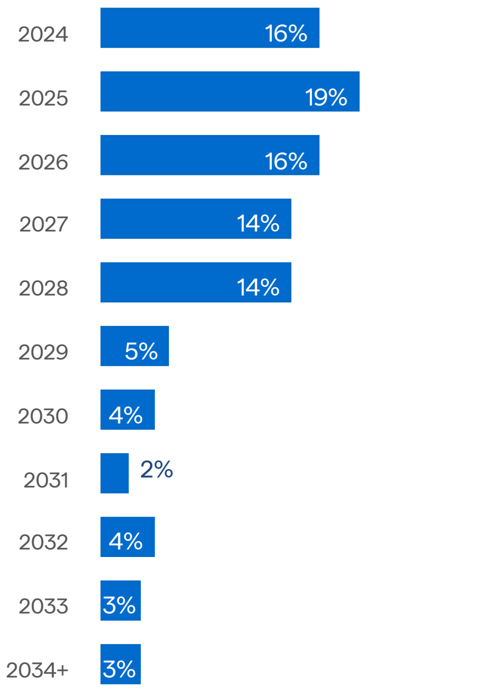
Solid Performance With Sustained Occupancy



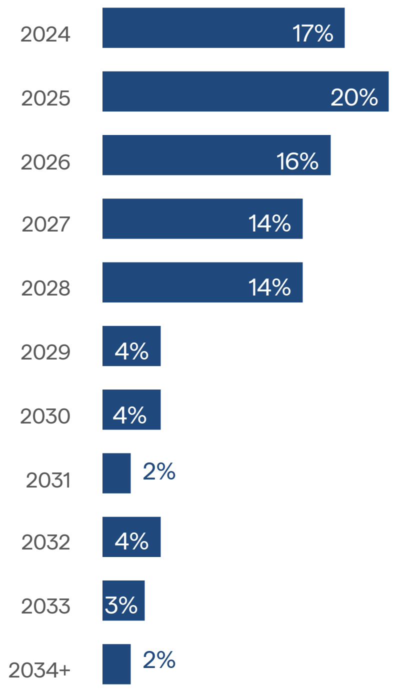
Represents period-end occupancy for stabilized consolidated centers and pro rata share of unconsolidated joint ventures. March 2024 and December 2023 include the occupancy rates at Bridge Street Town Centre (88.2% and 88.4%, respectively) and Tanger Asheville (94.0% and 95.5%, respectively), which were acquired during the fourth quarter of 2023, and exclude the occupancy rate at Tanger Nashville (95.3% and 96.5%, respectively), which opened during the fourth quarter of 2023 and has not yet stabilized. On a same center basis, occupancy was 97.1% and 97.9% at March 31, 2024 and December 31, 2023, respectively.

Upcoming Expirations Provide Opportunity

PERCENTAGE OF ANNUAL BASE RENT



PERCENTAGE OF TOTAL GLA



As of March 31, 2024 for consolidated centers and pro rata share of unconsolidated joint ventures, net of renewals executed. Percentage of annual base rent includes ground lease rent

Core Strategies

STRATEGIC, DISCIPLINED & DATA-DRIVEN

Leasing

Drive Rents
Diversify the Assortment
Increase Occupancy
Activate Peripheral Land

- Driving rents with higher rent spreads, strong renewal rates, shifting variable rent to fixed and converting temp tenants to permanent
- Introducing non-retail uses including food, entertainment, experiential and digitally native concepts
- Focusing on opportunities to attract new visitors, increase visit frequency and extend dwell time
- Pursuing opportunities to activate peripheral land

STRATEGIC, DISCIPLINED & DATA-DRIVEN

Operations

Drive Operational Efficiencies
Grow Ancillary Revenue
Expand ESG Initiatives
Maximize Asset Value

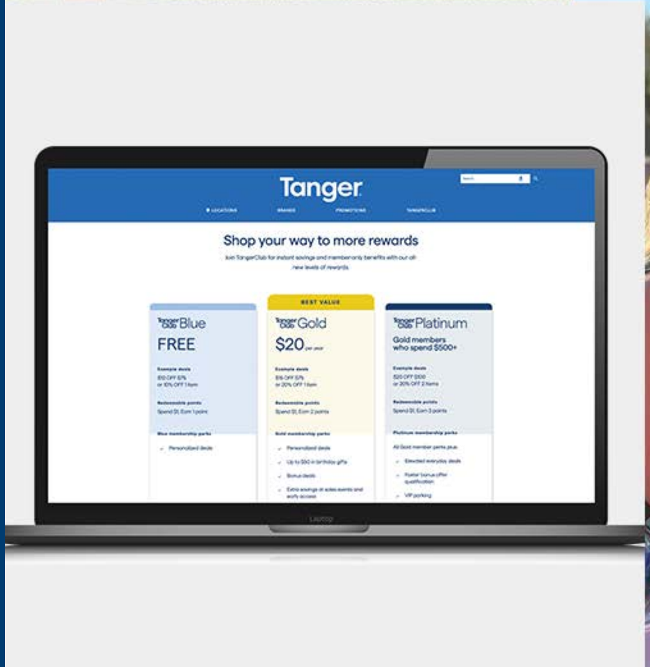
- Decentralized to empower field managers to drive the performance of their asset
- Participating in revenue generation
  - Focus on business development opportunities, including sponsorships and paid media
  - Local leasing focused on iconic local brands
  - Marketing strategies customized to each asset
- Generating operating expense efficiencies without impacting the shopper experience
- Maximizing center value through redevelopments, renovations and expansions

STRATEGIC, DISCIPLINED & DATA-DRIVEN

Marketing

Data & Insights Led
Digital First Platform
Modern Approach to Loyalty
ROI-Focused Spend

- Leveraging data to unlock greater value for our guests and retail partners to drive topline sales
- Connecting guests to the brands and value that they want through a digital-first platform
- All-new TangerClub broadens addressable audience with new free offering while subscription unlocks new recurring revenue stream
- Optimizing marketing spend with an ROI focus
- Engaging with local community through events and celebrations



STRATEGIC, DISCIPLINED & DATA-DRIVEN

Financial Drivers and External Growth

Prudent Balance Sheet Management

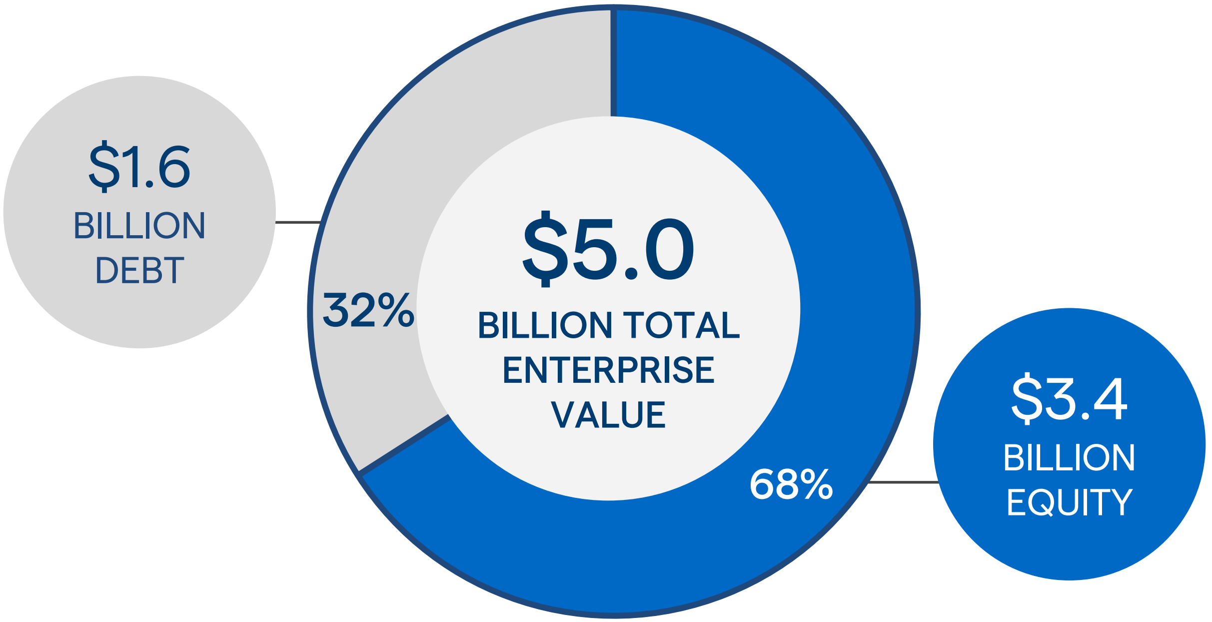
Disciplined External Growth

Data & Analytical Approach

Increased Awareness

- **Strong Same Center NOI growth potential**
  - Amplified by growing & new sources of income and significant real estate value creating opportunities
- **Investment grade, low-leveraged and flexible balance sheet provides capacity to grow**
  - Limited floating rate and secured debt exposure
  - Well-laddered debt maturity schedule with additional capacity under lines of credit
  - Recent line recast added additional capacity, extended term, and reduced pricing
- **Taking prudent approach to external growth**
  - Leverage world-class leasing, operations and marketing teams across retail landscape
  - Disciplined development focus - will not build on spec
  - Opportunistic use of joint ventures and partnerships
- **Attractive dividend and retained cash flow**
  - Well-covered and growing dividend provides solid free cash flow generation and attractive yield
- **Increase investment community's exposure to Tanger's assets, team and long-term growth potential**
  - Active outreach with investors, analysts, credit providers and rating agencies

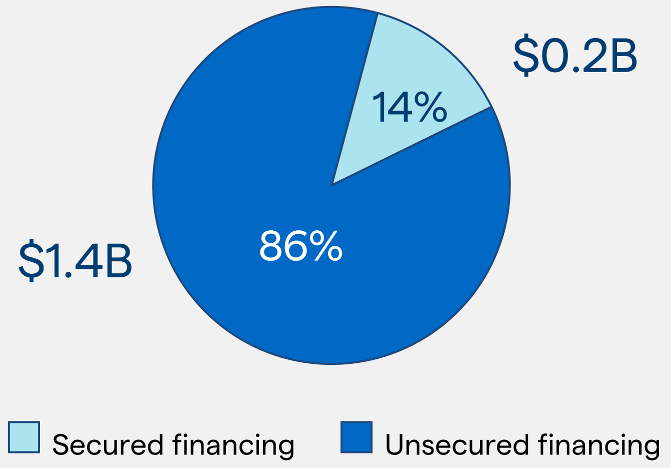
Strong Balance Sheet



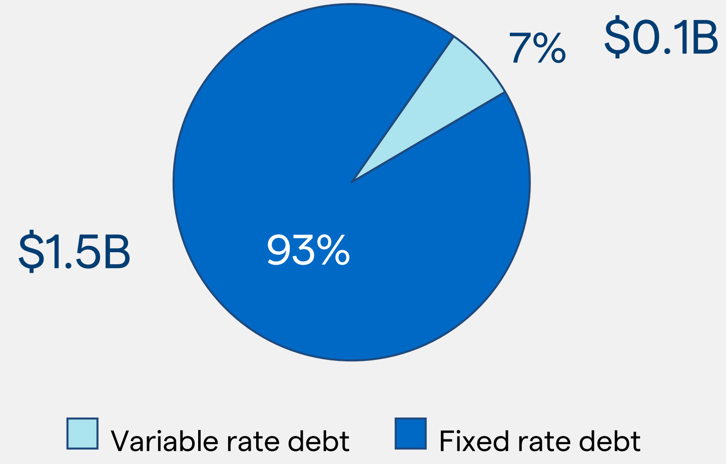
CAPITAL STRUCTURE [(1)]
(% of Total Enterprise Value)

$474 million of availability under unsecured lines of credit
No significant maturities until September 2026

LIMITED USE OF SECURED FINANCING [(1)]



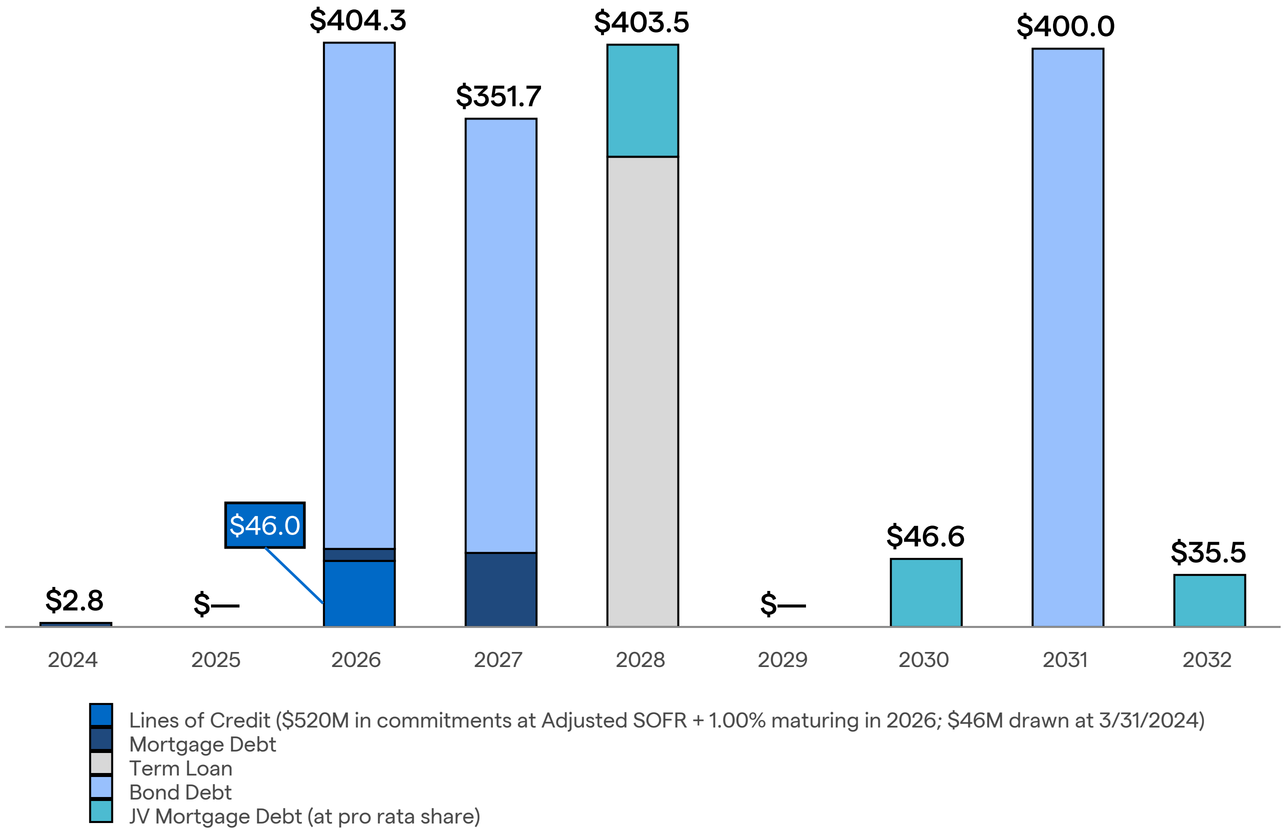
LIMITED FLOATING RATE EXPOSURE [(1)]



As of March 31, 2024

Refer to presentation notes beginning on page 51.

Manageable Debt Maturities



Effective Interest Rate (1)	**4.1%**
Years to Maturity (2)	**4.4**

- Amended, Increased and Extended Unsecured Lines of Credit in April 2024
    - Borrowing capacity increased by $100 million to $620 million
    - Term extended to April 2029, including extension options
    - Pricing grid improved by 15 basis points

As of March 31, 2024, in millions

Refer to presentation notes beginning on page 51.

Solid Debt Ratios

IN COMPLIANCE WITH ALL DEBT COVENANTS

Key Bond Covenants	Actual	Limit
Total consolidated debt to adjusted total assets	39%	< 60%
Total secured debt to adjusted total assets	2%	< 40%
Total unencumbered assets to unsecured debt	246%	> 150%
Consolidated income available for debt service to annual debt service charge	5.8 x	> 1.5 x

Key Lines of Credit and Term Loan Covenants	Actual	Limit
Total liabilities to total adjusted asset value	37%	< 60%
Secured indebtedness to total adjusted asset value	5%	< 35%
EBITDA to fixed charges	4.6 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	33%	< 60%
Unencumbered interest coverage ratio	5.9 x	> 1.5 x

For a complete listing of all material debt covenants related to the Company's senior unsecured notes, unsecured lines of credit and term loan, as well as definitions of the above terms, please refer to the Company's filings with the SEC

As of March 31, 2024

Agency	Rating	Outlook	Latest Action
Fitch	BBB	Stable	May 25, 2023
Moody's	Baa3	Stable	April 14, 2021
S&P	BBB-	Stable	February 19, 2021

External Growth

External Growth Initiatives

3-Pronged Growth Strategy

1. **Outlets:** Acquisitions, Development, Joint Ventures, Strategic Management Agreements

2. **Adjacent to Tanger's Outlets:** Retail and Land sites adjacent or near Tanger's existing asset base
   - Grocery Anchored Centers, Power Centers, Entertainment, Food and Beverage
   - Leverage Tanger platform and brand, retailer relationships, local and regional operating teams and may provide increased density for additional pads/uses

3. **Open-Air Lifestyle Centers**
   - Open-air retail formats with similar retail tenant mix, operational efficiencies and sense of place & purpose
   - Leverage existing Tanger platform and personnel

Recent Portfolio Expansions

Tanger PALM BEACH (management)

Tanger NASHVILLE (development)

Tanger ASHEVILLE (acquisition, previously Asheville Outlets)

TangerPlace

Palm Beach Marketplace Management (mgmt.)

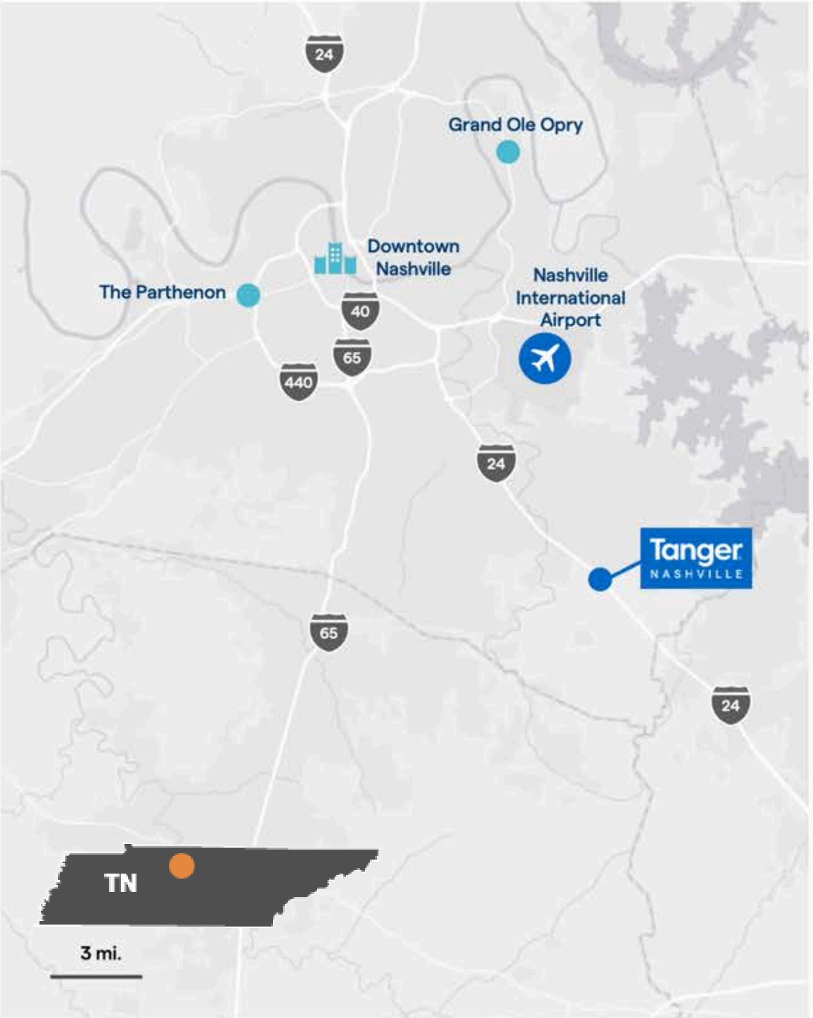
BRIDGE STREET TOWN CENTRE

A Tanger PROPERTY

(acquisition)

TANGER'S NEWEST MARKETS

Nashville, TN



Asheville, NC

Huntsville, AL

- CONSOLIDATED OR JOINT VENTURE OUTLET CENTER
- NEW ACQUISITION, BRIDGE STREET TOWN CENTRE
- NEW ACQUISITION, TANGER OUTLETS ASHEVILLE
- NEW DEVELOPMENT, TANGER OUTLETS NASHVILLE
- CORPORATE HEADQUARTERS

Excerpt of Tanger Portfolio Map.
Refer to page 8 for full map.

Tanger NASHVILLE

KEY FACTS

Opened October 27, 2023

Growing Nashville Market
One of the fastest growing metropolitan areas in the U.S.

Dynamic Retail Mix
60 stores including acclaimed food and beverage and new to portfolio brands

Transformational Design
Incorporating "The Green," a central community space for programming, activations and consumer engagement

291K SF of OPEN-AIR Shopping

95.3% Occupied*

$145M
Approximate total development cost

7.5% – 8.0%
Projected stabilized yield

*As of March 31, 2024

Nashville, TN

STRONG MARKET DEMOGRAPHICS
(Nashville MSA)

2.1M
2023 Population

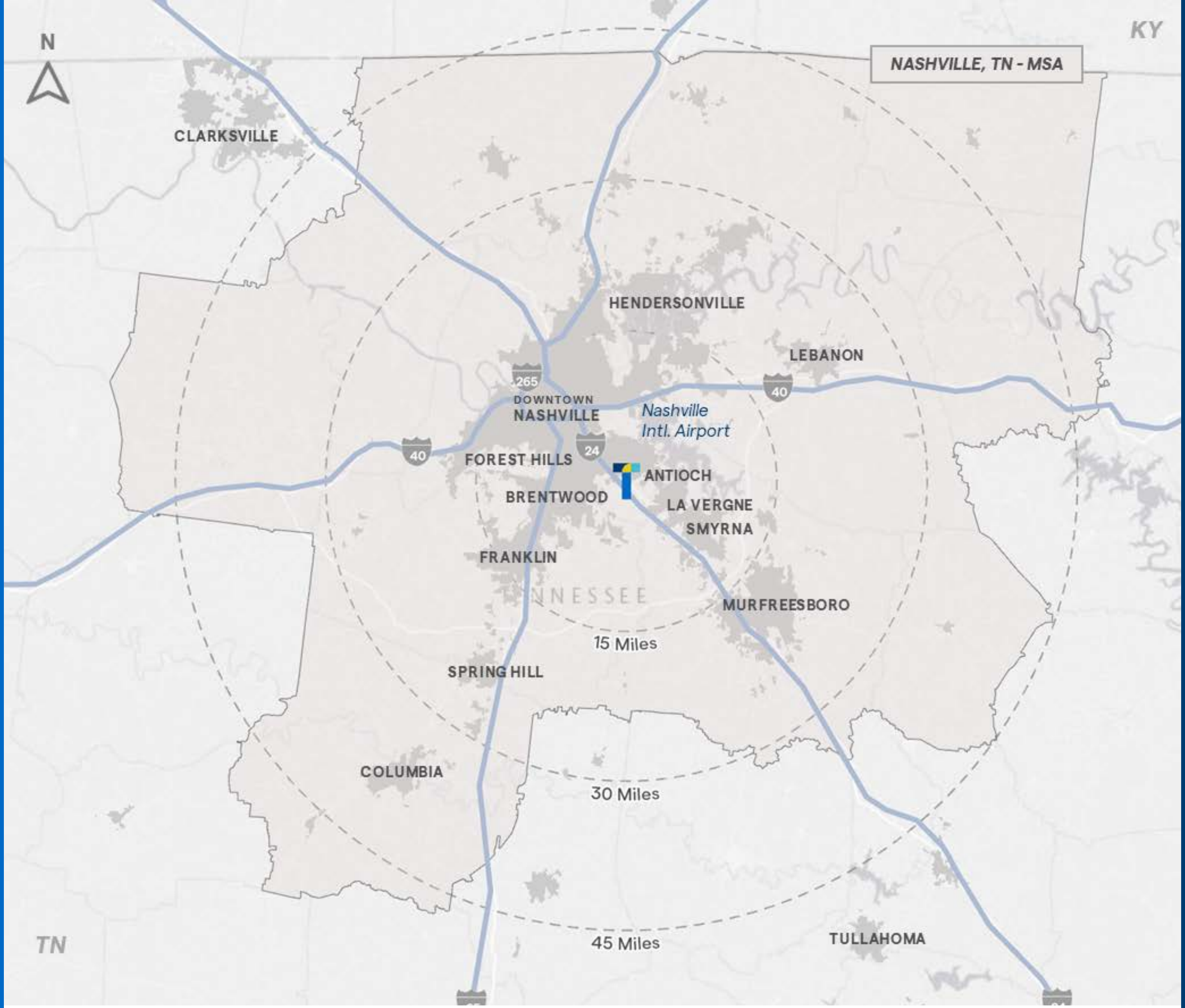
+6.6%
2023-2028 Population Growth Rate
(U.S. +1.5%)

$111K
Average Household Income
(U.S. $107K)

38
Median Age

2023 ESRI Demographics

Sources: ESRI, Alexander Babbage, CoStar, Fly Nashville, Visit Music City, Nashville Area Chamber of Commerce



MAJOR CITIES
Nashville, TN (11 miles)
Murfreesboro, TN (20 miles)

AVG DAILY TRAFFIC
I-24 - 170K

MAJOR AIRPORTS
Nashville Intl. Airport 22M (#1)

Annual Passengers 2022 (State Rank)

Rapidly Growing Market
2.1M Population

+29% Growth (2010-2023)

#2 Fastest Growing MSA in the U.S. among markets with at least 2M residents

Record Breaking Tourism
to Nashville-Davidson County in 2022

14.9M visitors, +17% YoY

$9.2B total visitor spending, +25% YoY

9.5M hotel room nights, highest sold in single year

Strong Development Activity
Planned/Proposed/Under Construction (w/in 10 mi):

+6.0K Multi-Family Units

+25 Hotels

+3.2K Hotel rooms

Strong Economy
$15.6B Music Industry
- World-famous country music destination
- Home to 190+ recording studios, the Grand Ole Opry, Country Music Hall of Fame and Museum, historic Ryman Auditorium
- Host to annual events including CMA Fest

Corporate Headquarters
Amazon, Asurion, Cracker Barrel Old Country Store Inc., Dollar General Corp., ICEE, iHeartMedia, Mitsubishi Motors, Nissan North America, Tractor Supply

Rankings
- #1 Real Estate Market to Watch - 2023 (PWC)
- #1 Hottest Job Market in the Country - 2022 (WSJ)
- #1 Best Large City to Buy a Home - 2023 (WalletHub)
- #2 Top Meeting Destination – 2023 (Cvent)

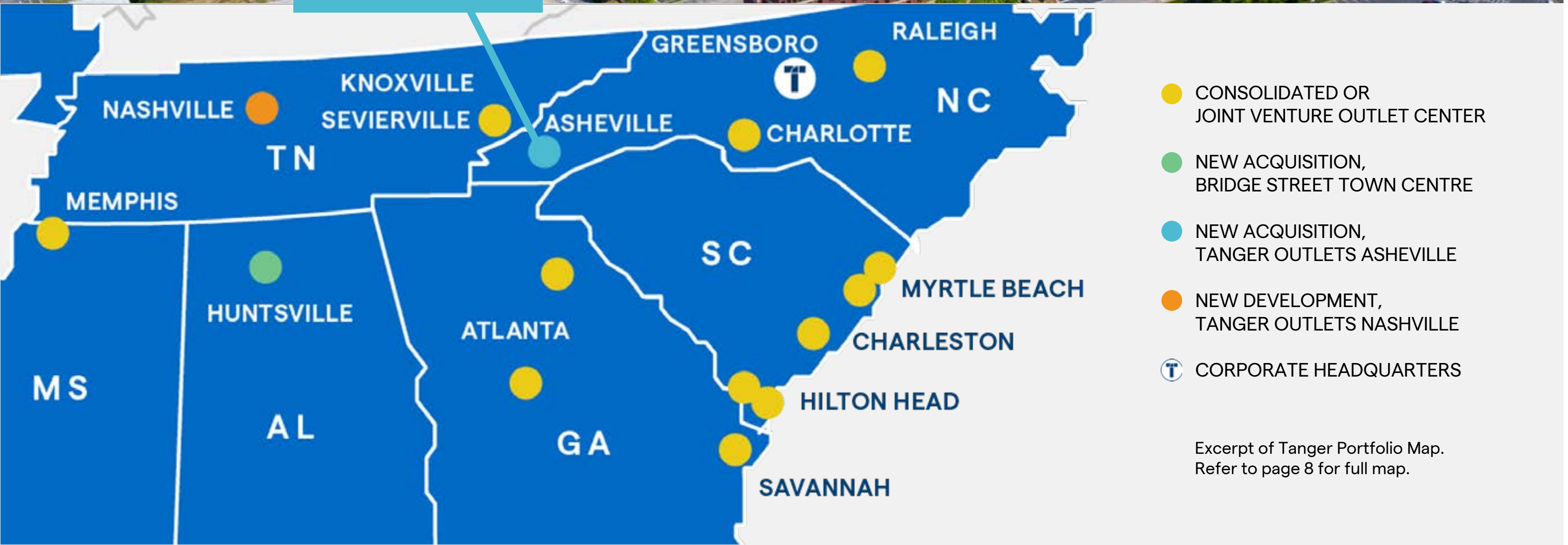


Tanger®

NASHVILLE

GRAND OPENING WEEKEND
OCTOBER 2023





Tanger ASHEVILLE

KEY FACTS

Acquired November 13, 2023 for $70M
All-cash, off-market transaction

Popular and Growing Asheville Market
Dynamic market with strong tourism and world renowned food and music scene

Center to Benefit from Tanger Platform and Geographical Footprint
13 Tanger Outlet centers in nearby states with opportunities for improved leasing, operations, marketing, and community initiatives

Strong Retail Mix
~70 stores including top apparel and footwear brands, and home furnishing providers

Strategic Re-Merchandising Opportunities
Elevate center's F&B offerings and emphasizing high performing retail partners

382K SF of Open-Air Shopping

94.0%* Occupied

8.5%+ Estimated First-Year Return
Opportunity for additional growth over time

*As of March 31, 2024

Asheville, NC

STRONG TRADE AREA DEMOGRAPHICS

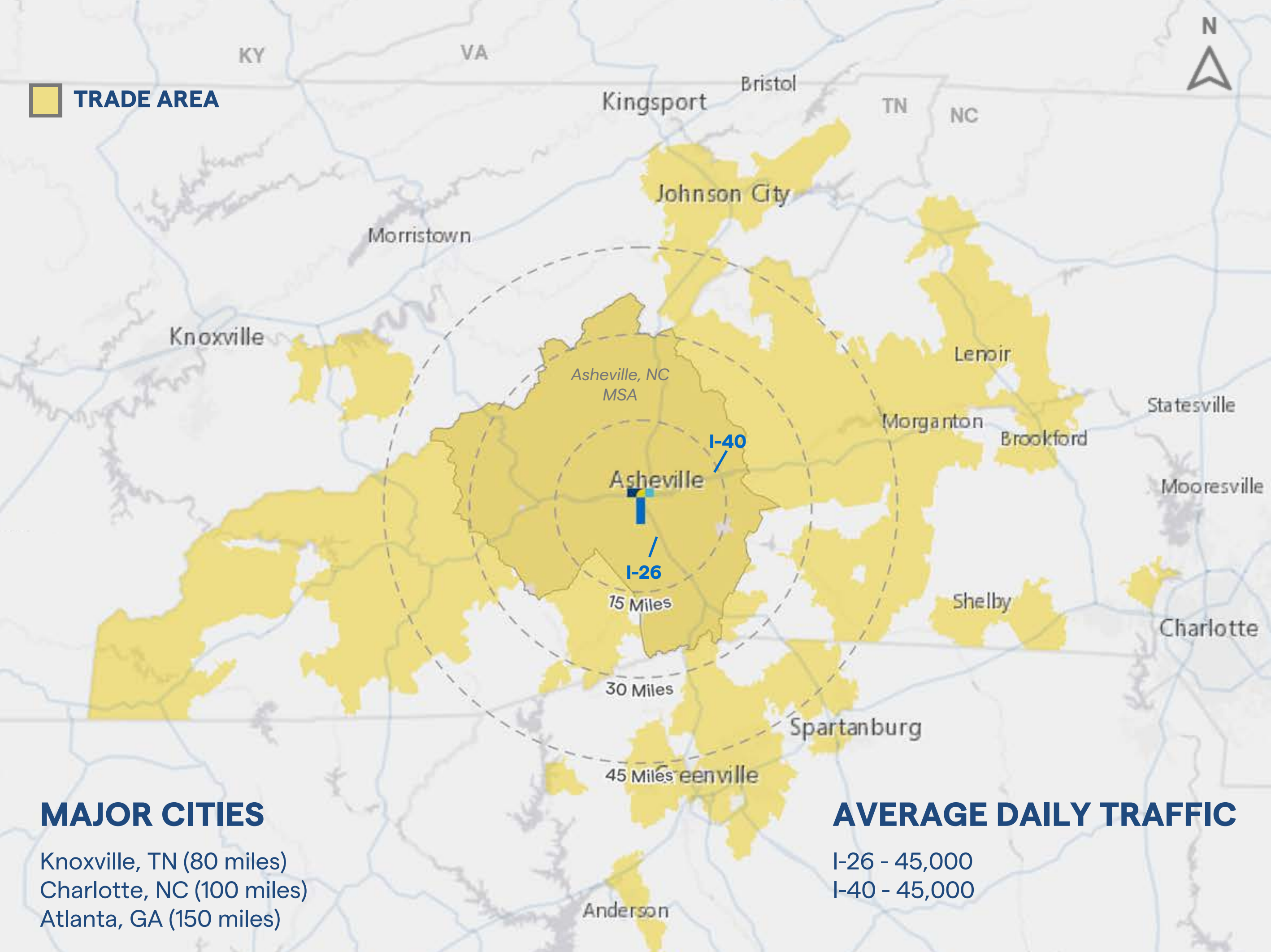
2.2M
2023 Population

+2.2%
2023-2028 Population Growth Rate
(MSA +2.0% | U.S. +1.5%)

$90K
Average Household Income
(MSA $94K | U.S. $107K)

42
Median Age

2023 ESRI Demographics
Trade Area = 75% of Traffic



MAJOR CITIES

Knoxville, TN (80 miles)
Charlotte, NC (100 miles)
Atlanta, GA (150 miles)

AVERAGE DAILY TRAFFIC

I-26 - 45,000
I-40 - 45,000

Asheville In The News

- **NEW YORK TIMES:** 36 Hours in Asheville, N.C.
- **FOOD & WINE:** 48 Hours in Asheville: Where to Eat and Drink
- **TRAVEL & LEISURE:** This North Carolina City Was Just Named the No. 1 Food Destination in the U.S. - Here's Why
- **NPR:** Asheville Regional Airport Breaks Ground on $400 Million Expansion Project
- **MANSION GLOBAL:** Asheville Was Already Cool - Now It's Luxe

Market Insights

Thriving Tourism Industry

Attracts more than 12.5M annual visitors spending $2.9B (2022)

Vibrant Culture & Food Scene

Located in the heart of the Blue Ridge Mountains

Home to Biltmore Estate, America's Largest Home®, built by George Vanderbilt and a top paid attraction in NC

Eclectic downtown with art galleries, 26 craft breweries, multiple James Beard award-winning restaurants, and live music

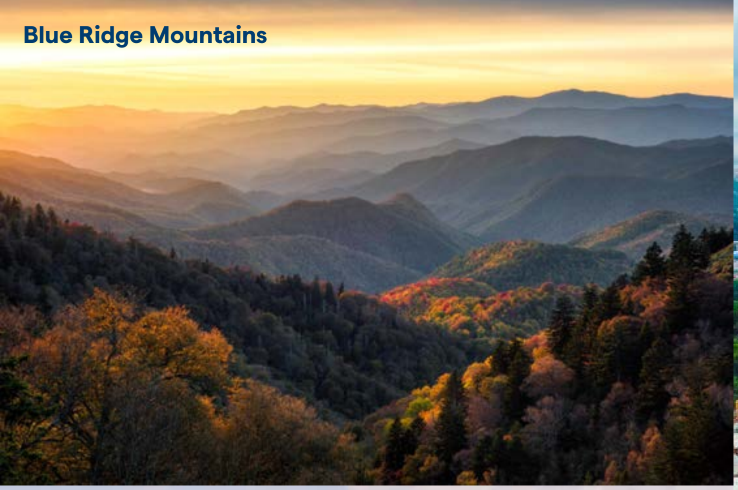
Strong Development Activity

Planned/Proposed/Under Construction (w/in 10 mi)

+3.1K multi-family units
+19 hotels / 2.0K rooms
$400M airport expansion
$500M+ I-26 expansion

Sources: ESRI, Alexander Babbage, Inrix, Placer.ai, CoStar, Charlotte Observer, Buncombe County Tourism, Asheville Citizen-Times

ASHEVILLE, NC


Blue Ridge Mountains

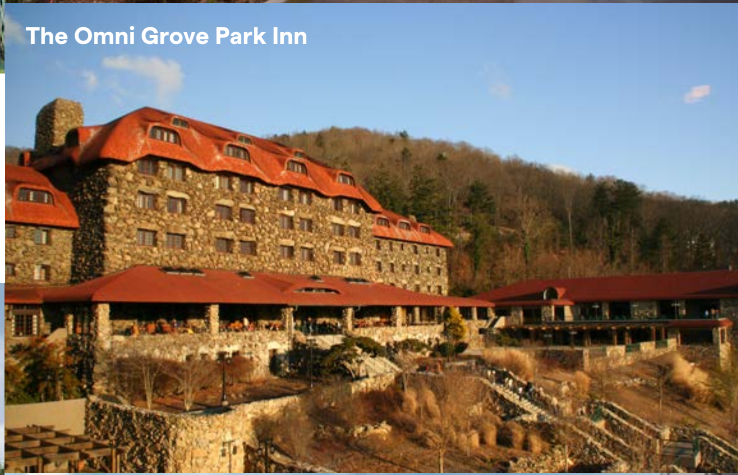

Rendering of $400M Airport Expansion
Credit: Gresham Smith

River Arts District


Aerial View of Downtown Asheville


Biltmore Estate

Tanger Asheville


The Omni Grove Park Inn


$500M+ I-26 Expansion

Excerpt of Tanger Portfolio Map.
Refer to page 8 for full map.

BRIDGE STREET
TOWN CENTRE

A Tanger PROPERTY

KEY FACTS

Acquired November 30, 2023 for $193.5M
Funded using cash on hand and available liquidity

First Acquisition of Open-Air Lifestyle Center
Dominant shopping destination in the region

An Attractive and Growing Market
A tech and military hub experiencing outsized investment, employment, residential and tourism growth

Center to Benefit from Strength of Tanger's Retail Operating, Leasing, and Marketing Platforms
A natural extension of Tanger's capabilities and consistent with long-term strategy

825K SF* of Open-Air Retail within Larger Mixed-Use Development
Mix of 80+ retail stores, restaurants, and entertainment venues

88.2% Occupied with Re-Merchandising Opportunities**
Dynamic tenant mix including top tech, apparel, footwear, and beauty brands

Strong Yield with ~8.5% Estimated First-Year Return
Expectation for additional growth over time

*Includes 174,000 square feet of ground leases to tenants
**As of March 31, 2024; excludes ground leases to tenants

Huntsville, AL

STRONG DEMOGRAPHICS

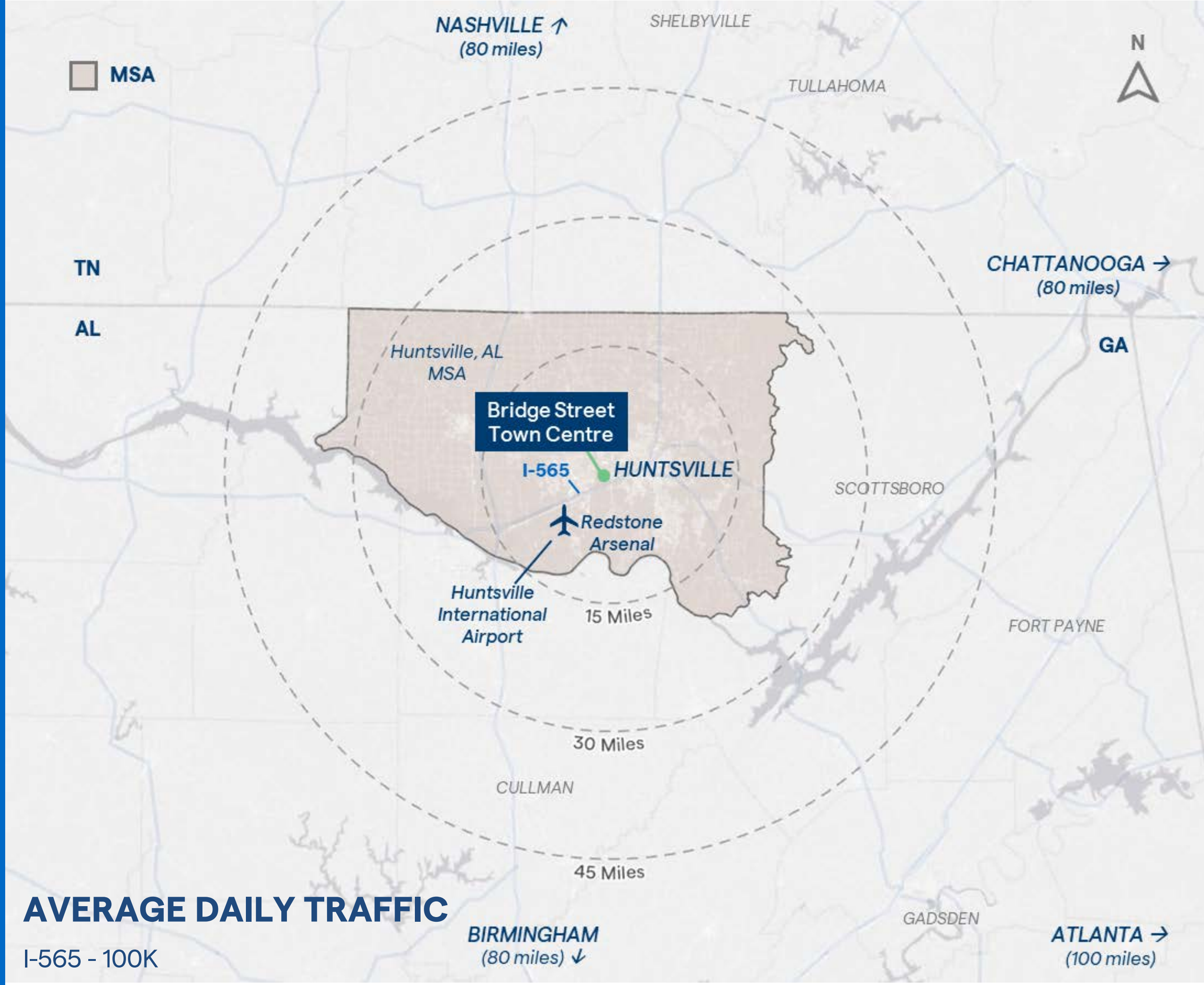
518K
2023 MSA Population

+4.7%
2023-2028 MSA Population Growth Rate
(U.S. +1.5%)

$112K
Average MSA Household Income
(U.S. $107K)

40
MSA Median Age

2023 ESRI Demographics



AVERAGE DAILY TRAFFIC

I-565 - 100K

Huntsville In The News

- **U.S. NEWS & WORLD REPORT:** **No. 1 Best Places to Live for Families, No. 2 Best Places to Live Overall**
- **FORBES:** **Huntsville, Alabama: More Than Rocket Science**
- **ROLLING STONE:** **Alabama's Orion Amphitheater Celebrates Grand Opening**
- **COSTAR:** **Alabama's 'Rocket City' Tops List of North America's 25 Tech Markets for Growth Potential**
- **THE BAMA BUZZ:** **Huntsville Ranked 4th Most Prosperous City in America**

Largest City in Alabama

- 10+ years of rapid population growth, ranking in the top places to live in the U.S. for 3 years
- 3.9M visitors creating a $2.1B economic impact
- 135K+ employees within 5 miles of the center

The Rocket City

Important location for space exploration technology and history and home to the U.S. Space & Rocket Center (top-paid tourist attraction in AL)

Tech and Government Hub

- Home to over 300 companies: 40+ Fortune 500 companies, high-tech firms, U.S. Space and Defense agencies, business incubators, and educational institutions
- Located in Cummings Research Park: 2nd largest research park in the U.S. (4th largest in world) with nearly 40K employees and students
- Adjacent to Redstone Arsenal: 38K acre federal R&D, testing and engineering military base with more than 44K employees (50K by 2025)

Strong Development Activity

Planned/Proposed/Under Construction (w/in 10 mi)

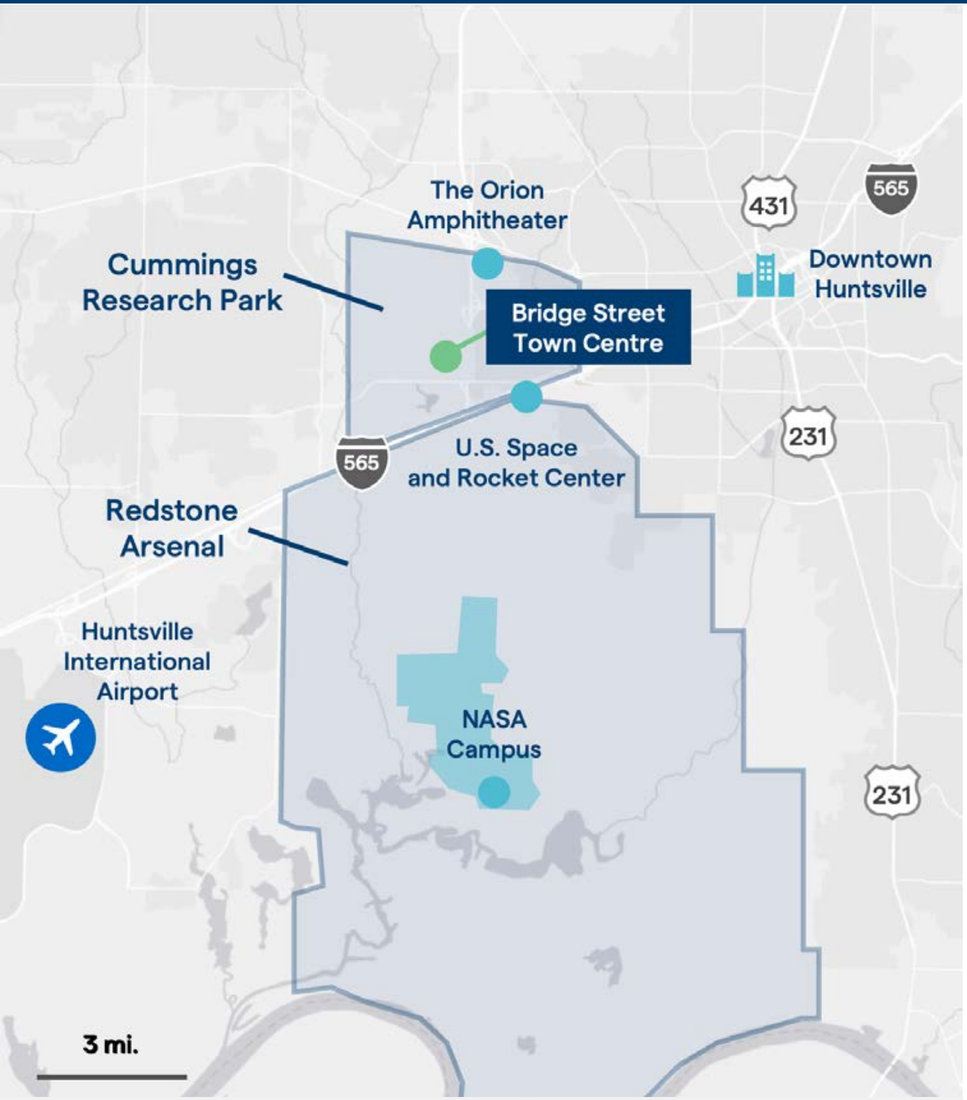
- +5.8K multi-family units
- +36 hotels / 3.5K rooms
- Expansion of $1.5B+ Meta data center
- 400K SF Blue Origin rocket plant expansion
- Redstone Arsenal (COPT Defense - CDP): 429K SF under development with 3.4M buildable SF for future development
- $175M City Capital investment in the last 5 years with $200M planned in the next 5 years

Sources: ESRI, U.S. Census Bureau, Placer.ai, CoStar, WHNT, U.S. News & World Report, AL.com, COPT Defense, Huntsville Chamber of Commerce, Cummings Research Park

BRIDGE STREET TOWN CENTRE

A TANGER PROPERTY

HUNTSVILLE, ALABAMA "THE ROCKET CITY"



Sources: COPT Defense, Alabama Department of Commerce, Polaris Inc., Huntsville Madison County Chamber, Cummings Research Park

Government, Defense and Tech Hub

Home to 80+ federal organizations and contractors, and 300+ companies, representing 70k+ employees

Redstone Arsenal (38K acres):

- Dominant federal R&D, testing, and engineering military base
- ~80 tenant organizations on-post
- 2nd highest concentration of U.S. Military Leadership in U.S.
- 44K employees (50K by 2025)
- Established in 1950s with steady growth as numerous agencies relocated major functions to campus

Cummings Research Park (4K acres):

- 2nd largest research park in U.S.
- 26K employees and 13.5K students
- Home of HudsonAlpha Institute for Biotechnology and The University of Alabama in Huntsville

Meta — **$1.5B Data Center**

GFiber — **1 of 21 Metros in the U.S. with Google Fiber, offering speeds up to 5 Gbps**

Advanced Manufacturing Hub

Mazda Toyota Manufacturing	$2.3B Automotive Manufacturing Facility
GE Aerospace	$200M Aerospace Manufacturing Facility
Blue Origin	$200M Engine Manufacturing Facility
Polaris	$140M Vehicle Manufacturing Facility

Aerospace Hub

NASA	Marshall Space Flight Center
U.S. Space & Rocket Center	Home of Space Camp, Alabama's Top Paid Tourist Attraction

BSTC Acquisition Well Aligned with External Growth Strategy and Core Competencies to Add Value

- Leveraging strength of **retail operating, leasing, and marketing platform**
- Team of professionals with experience **across the retail spectrum**
- **Dynamic and diversified tenant roster** growing in existing portfolio including full-price stores, food and beverage, and entertainment venues
- **Strong and flexible balance sheet** with ample sources of liquidity provides capacity for growth

Investment Targets	Bridge Street Town Centre
Dominant open-air centers →	✓ Primary retail destination center in the region
Markets with **outsized growth** →	✓ Huntsville, AL: 10+ years of rapid population growth in market
Robust **residential and tourism** drivers →	✓ Durable, dynamic, multi-pronged economy
Outlets and selective complementary **open-air retail** →	✓ 3rd recent portfolio addition: 2 outlets and 1 lifestyle center
Attractive returns and ability to **add value** →	✓ ~8.5% going-in return with upside potential, funded with existing cash, line of credit capacity and ATM equity

Experienced and Engaged Executive Team and Board

EXECUTIVE TEAM

Stephen Yalof
Director, President and Chief Executive Officer

Michael Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer

Leslie Swanson
Executive Vice President, Chief Operating Officer

Jessica Norman
Executive Vice President, General Counsel and Secretary

Justin Stein
Executive Vice President, Leasing

BOARD OF DIRECTORS

Steven B. Tanger
Chair of the Board

Stephen Yalof
Director, President and Chief Executive Officer

Bridget M. Ryan-Berman
Lead Director

Jeffrey B. Citrin
Director

David B. Henry
Director

Sandeep L. Mathrani
Director

Thomas J. Reddin
Director

Susan E. Skerritt
Director

Luis A. Ubiñas
Director

ESG at Tanger

STRATEGIC PILLARS

OUR PEOPLE

Creating a Positive Workplace

We aim to create an engaging, equitable workplace where all people are welcomed, valued, and have opportunities to thrive

OUR COMMUNITY

Contributing to Strong, Vibrant Communities

We actively serve our communities through partnerships with nonprofits, community leaders, and retailers

OUR PLANET

Minding Our Environmental Impact

We are committed to taking steps to mitigate climate change through embedding energy efficiency and sustainability measures in center operations, new center development, and retailer partnerships

OUR GOVERNANCE

Managing Our Business with Integrity

We build trusting relationships and seek to create long-term value for our stakeholders with ethics as the foundation for our approach to ESG and our entire business

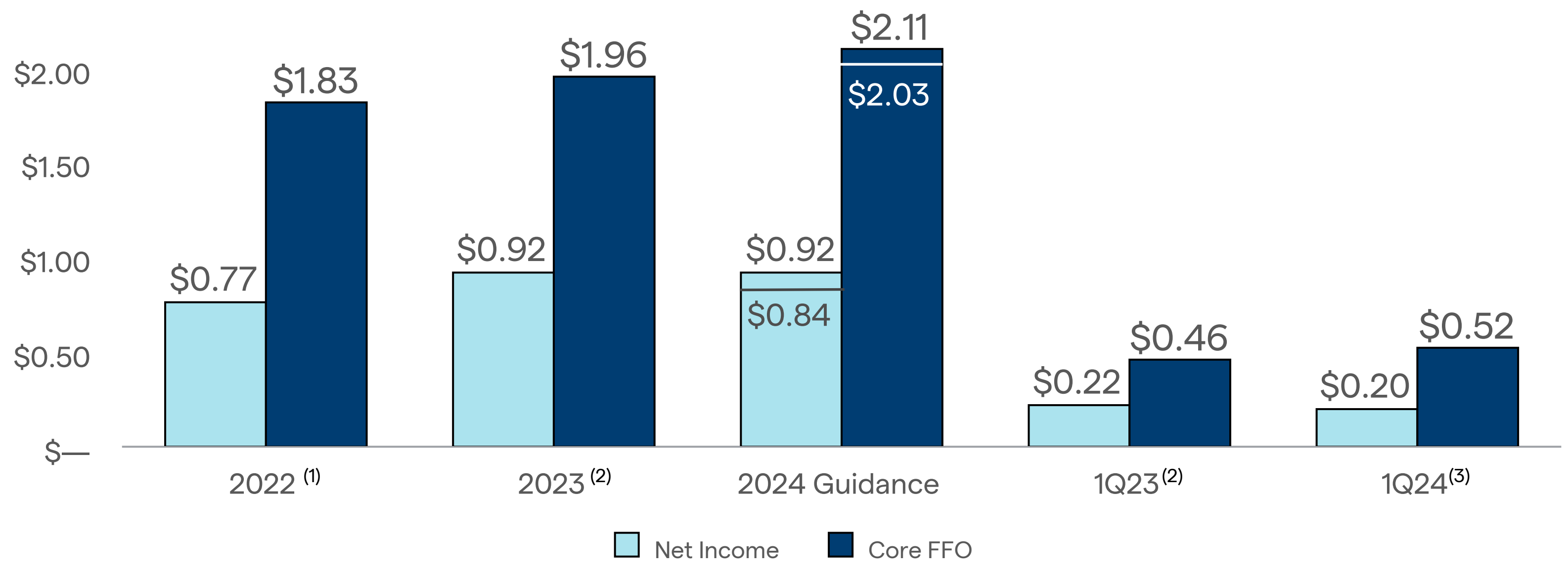
ESG PRIORITIES

- DIVERSITY, EQUITY, & INCLUSION
- ENERGY USE & EFFICIENCY
- COMMUNITY INVOLVEMENT
- CLIMATE CHANGE
- TENANTS' ENVIRONMENTAL & SOCIAL FOOTPRINT

Refer to page 53 for information on Tanger's approach to environmental, social and governance (ESG) matters.

Earnings & 2024 Guidance

$ PER SHARE



GUIDANCE FOR 2024	Low Range	High Range
Net income per diluted share	$0.84	$0.92
Core FFO per diluted share	$2.03	$2.11

GUIDANCE ASSUMPTIONS FOR 2024 [4] ($ in millions)	Low Range	High Range
Same Center NOI growth - total portfolio at pro rata share	2.25%	4.25%
General and administrative expense, excluding executive severance	$76.5	$79.5
Interest expense	$59.5	$61.5
Other income (expense) [5]	$—	$2.0
Annual recurring capital expenditures, renovations and second generation tenant allowances	$50.0	$60.0

Charts are based on net income and Core FFO available to common shareholders; refer to reconciliations of net income to FFO and Core FFO beginning on page 42. Refer to presentation notes beginning on page 51.

Non-GAAP Supplemental Measures

Non-GAAP Reconciliations

Below is a reconciliation of net income (loss) available to common shareholders to FFO and Core FFO available to common shareholders (in thousands, except per share information):	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$ 97,965**	**$ 81,194**
Noncontrolling interests in Operating Partnership	4,483	3,768
Noncontrolling interests in other consolidated partnerships	248	—
Allocation of earnings to participating securities	1,186	869
NET INCOME	**$ 103,882**	**$ 85,831**
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	106,450	109,513
Depreciation and amortization of real estate assets - unconsolidated joint ventures	10,514	11,018
Gain on sale of assets	—	(3,156)
FFO	**$ 220,846**	**$ 203,206**
FFO attributable to noncontrolling interests in other consolidated partnerships	(248)	—
Allocation of earnings to participating securities	(2,151)	(1,683)
FFO AVAILABLE TO COMMON SHAREHOLDERS (1)	**$ 218,447**	**$ 201,523**
As further adjusted for:		
Executive departure-related adjustments (2)	(806)	2,447
Gain on sale of non-real estate asset (3)	—	(2,418)
Loss on early extinguishment of debt	—	222
Impact of above adjustments to the allocation of earnings to participating securities	6	(2)
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS (1)	**$ 217,647**	**$ 201,772**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED (1)	**$ 1.96**	**$ 1.83**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED (1)	**$ 1.96**	**$ 1.83**
Diluted weighted average common shares (for earnings per share computations)	106,532	105,636
Diluted weighted average common shares (for FFO and Core FFO per share computations) (1)	111,266	110,395

Refer to presentation notes beginning on page 51.

Refer to Non-GAAP Definitions beginning at page 47 for for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Reconciliations

Below is a reconciliation of net income available to common shareholders to FFO and Core FFO available to common shareholders (in thousands, except per share information):	THREE MONTHS ENDED MARCH 31,	
	2024	2023
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$ 22,182**	**$ 23,342**
Noncontrolling interests in Operating Partnership	973	1,071
Noncontrolling interests in other consolidated partnerships	(80)	248
Allocation of earnings to participating securities	231	199
NET INCOME	**$ 23,306**	**$ 24,860**
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	33,052	25,172
Depreciation and amortization of real estate assets - unconsolidated joint ventures	2,540	2,670
FFO	**$ 58,898**	**$ 52,702**
FFO attributable to noncontrolling interests in other consolidated partnerships	80	(248)
Allocation of earnings to participating securities	(418)	(424)
FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$ 58,560**	**$ 52,030**
As further adjusted for:		
Executive departure-related adjustments [2]	1,554	(806)
Impact of above adjustments to the allocation of earnings to participating securities	(10)	6
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$ 60,104**	**$ 51,230**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$ 0.51**	**$ 0.47**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$ 0.52**	**$ 0.46**
Diluted weighted average common shares (for earnings per share computations)	110,023	105,522
Diluted weighted average common shares (for FFO and Core FFO per share computations) [1]	114,731	110,260

Refer to presentation notes beginning on page 51.

Refer to Non-GAAP Definitions beginning at page 47 for for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Reconciliations

Below is a reconciliation of net income to Portfolio NOI for the consolidated portfolio and Same Center NOI for the consolidated portfolio and including unconsolidated joint ventures at pro rata share (in thousands):	YEAR ENDED DECEMBER 31,		
	2023	2022	% Change
NET INCOME	**$ 103,882**	**$ 85,831**	**21.0 %**
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(8,240)	(8,594)	
Interest expense	47,928	46,967	
Gain on sale of assets	—	(3,156)	
Loss on early extinguishment of debt	—	222	
Other income	(9,729)	(6,029)	
Depreciation and amortization	108,889	111,904	
Other non-property (income) expense	(1,119)	312	
Corporate general and administrative expenses	76,299	71,657	
Non-cash adjustments [4]	2,895	3,132	
Lease termination fees	(542)	(2,870)	
PORTFOLIO NOI - CONSOLIDATED	**$ 320,263**	**$ 299,376**	
Non-same center NOI - Consolidated	(3,014)	(1,296)	
SAME CENTER NOI - CONSOLIDATED [5]	**$ 317,249**	**$ 298,080**	
PORTFOLIO NOI - CONSOLIDATED	**$ 320,263**	**$ 299,376**	
Pro rata share of unconsolidated joint ventures	28,290	27,401	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	**$ 348,553**	**$ 326,777**	
Non-same center NOI - Total portfolio at pro rata share	(3,014)	(1,296)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE [5]	**$ 345,539**	**$ 325,481**	**6.2 %**

Refer to presentation notes beginning on page 51.

Refer to Non-GAAP Definitions beginning at page 47 for for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Reconciliations

Below is a reconciliation of net income to Portfolio NOI for the consolidated portfolio and Same Center NOI for the consolidated portfolio and including unconsolidated joint ventures at pro rata share (in thousands):	THREE MONTHS ENDED MARCH 31,		
	2024	2023	% Change
NET INCOME	**$ 23,306**	**$ 24,860**	**(6.3)%**
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(2,516)	(1,935)	
Interest expense	14,353	12,343	
Other income	(587)	(2,800)	
Depreciation and amortization	33,860	25,893	
Other non-property income	(395)	(48)	
Corporate general and administrative expenses	19,489	17,426	
Non-cash adjustments (4)	609	819	
Lease termination fees	(262)	(6)	
PORTFOLIO NOI - CONSOLIDATED	**$ 87,857**	**$ 76,552**	
Non-same center NOI - Consolidated	(7,256)	146	
SAME CENTER NOI - CONSOLIDATED (5)	**$ 80,601**	**$ 76,698**	
PORTFOLIO NOI - CONSOLIDATED	**$ 87,857**	**$ 76,552**	
Pro rata share of unconsolidated joint ventures	7,331	6,878	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	**$ 95,188**	**$ 83,430**	
Non-same center NOI - Total portfolio at pro rata share	(7,256)	146	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE (5)	**$ 87,932**	**$ 83,576**	**5.2 %**

Refer to presentation notes beginning on page 51.

Refer to Non-GAAP Definitions beginning at page 47 for for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Reconciliations

Below is a reconciliation of net income to EBITDAre and Adjusted EBITDAre (in thousands):	THREE MONTHS ENDED MARCH 31, 2024	THREE MONTHS ENDED MARCH 31, 2023
NET INCOME	**$ 23,306**	**$ 24,860**
Adjusted to exclude:		
Interest expense, net	14,151	9,779
Income tax expense (benefit)	(335)	(200)
Depreciation and amortization	33,860	25,893
Pro rata share of interest expense, net - unconsolidated joint ventures	2,169	2,131
Pro rata share of depreciation and amortization - unconsolidated joint ventures	2,540	2,670
EBITDAre	**$ 75,691**	**$ 65,133**
Executive departure-related adjustments (2)	1,554	(806)
ADJUSTED EBITDAre	**$ 77,245**	**$ 64,327**

Below is a reconciliation of total debt to net debt for the consolidated portfolio and total portfolio at pro rata share (in thousands):	MARCH 31, 2024 Consolidated	Pro Rata Share of Unconsolidated JVs	Total at Pro Rata Share
TOTAL DEBT	**$ 1,471,619**	**$ 159,645**	**$ 1,631,264**
Less: Cash and cash equivalents	(8,137)	(7,094)	(15,231)
Less: Short-term investments (6)	(7,739)	—	(7,739)
NET DEBT	**$ 1,455,743**	**$ 152,551**	**$ 1,608,294**

Below is a reconciliation of estimated diluted net income per share to estimated diluted FFO and Core FFO per share guidance for the year ended December 31, 2024:	REVISED LOW RANGE	REVISED HIGH RANGE	PREVIOUS LOW RANGE	PREVIOUS HIGH RANGE
ESTIMATED DILUTED NET INCOME PER SHARE	**$ 0.84**	**$ 0.92**	**$ 0.83**	**$ 0.91**
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	1.18	1.18	1.18	1.18
ESTIMATED DILUTED FFO PER SHARE	**$ 2.02**	**$ 2.10**	**$ 2.01**	**$ 2.09**
Executive severance costs	0.01	0.01	0.01	0.01
ESTIMATED DILUTED CORE FFO PER SHARE	**$ 2.03**	**$ 2.11**	**$ 2.02**	**$ 2.10**

Refer to presentation notes beginning on page 51.

Refer to Non-GAAP Definitions beginning at page 47 for for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Definitions

Funds From Operations ("FFO") is a widely used measure of the operating performance for real estate companies that supplements net income (loss) determined in accordance with generally accepted accounting principles in the United States ("GAAP"). We determine FFO based on the definition set forth by the National Association of Real Estate Investment Trusts ("Nareit"), of which we are a member. In December 2018, Nareit issued "Nareit Funds From Operations White Paper - 2018 Restatement" which clarifies, where necessary, existing guidance and consolidates alerts and policy bulletins into a single document for ease of use. Nareit defines FFO as net income (loss) available to the Company's common shareholders computed in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis.

FFO is intended to exclude historical cost depreciation of real estate as required by GAAP which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization of real estate assets, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income (loss).

We present FFO because we consider it an important supplemental measure of our operating performance. In addition, a portion of cash bonus compensation to certain members of management is based on our FFO or Core FFO, which is described in the section below. We believe it is useful for investors to have enhanced transparency into how we evaluate our performance and that of our management. In addition, FFO is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is also widely used by us and others in our industry to evaluate and price potential acquisition candidates. We believe that FFO payout ratio, which represents regular distributions to common shareholders and unitholders of the Operating Partnership expressed as a percentage of FFO, is useful to investors because it facilitates the comparison of dividend coverage between REITs. Nareit has encouraged its member companies to report their FFO as a supplemental, industry-wide standard measure of REIT operating performance.

FFO has significant limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- FFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and FFO does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, FFO should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or our dividend paying capacity. We compensate for these limitations by relying primarily on our GAAP results and using FFO only as a supplemental measure.

Core FFO

We present Core Funds From Operations ("Core FFO") as a supplemental measure of our performance. We define Core FFO as FFO further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance. These further adjustments are itemized in the table above, if applicable. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Core FFO you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Core FFO should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We present Core FFO because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we believe it is useful for investors to have enhanced transparency into how we evaluate management's performance and the effectiveness of our business strategies. We use Core FFO when certain material, unplanned transactions occur as a factor in evaluating management's performance and to evaluate the effectiveness of our business strategies, and may use Core FFO when determining incentive compensation.

Core FFO has limitations as an analytical tool. Some of these limitations are:

- Core FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Core FFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Core FFO does not reflect any cash requirements for such replacements;
- Core FFO does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and
- Other companies in our industry may calculate Core FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Core FFO should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Core FFO only as a supplemental measure.

Portfolio Net Operating Income and Same Center Net Operating Income

We present portfolio net operating income ("Portfolio NOI") and same center net operating income ("Same Center NOI") as supplemental measures of our operating performance. Portfolio NOI represents our property level net operating income which is defined as total operating revenues less property operating expenses and excludes termination fees and non-cash adjustments including straight-line rent, net above and below market rent amortization, impairment charges, loss on early extinguishment of debt and gains or losses on the sale of assets recognized during the periods presented. We define Same Center NOI as Portfolio NOI for the properties that were operational for the entire portion of both comparable reporting periods and which were not acquired, or subject to a material expansion or non-recurring event, such as a natural disaster, during the comparable reporting periods. We present Portfolio NOI and Same Center NOI on both a consolidated and total portfolio, including pro rata share of unconsolidated joint ventures, basis.

We believe Portfolio NOI and Same Center NOI are non-GAAP metrics used by industry analysts, investors and management to measure the operating performance of our properties because they provide performance measures directly related to the revenues and expenses involved in owning and operating real estate assets and provide a perspective not immediately apparent from net income (loss), FFO or Core FFO. Because Same Center NOI excludes properties developed, redeveloped, acquired and sold; as well as non-cash adjustments, gains or losses on the sale of outparcels and termination rents; it highlights operating trends such as occupancy levels, rental rates and operating costs on properties that were operational for both comparable periods. Other REITs may use different methodologies for calculating Portfolio NOI and Same Center NOI, and accordingly, our Portfolio NOI and Same Center NOI may not be comparable to other REITs.

Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) or as an indicator of our financial performance since they do not reflect the entire operations of our portfolio, nor do they reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other non-property income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations. Because of these limitations, Portfolio NOI and Same Center NOI should not be viewed in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Portfolio NOI and Same Center NOI only as supplemental measures.

EBITDAre and Adjusted EBITDAre

We present Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“EBITDAre”) and Adjusted EBITDAre, both non-GAAP measures, as supplemental measures of our operating performance. Each of these measures is defined as follows:

We determine EBITDAre based on the definition set forth by Nareit, which is defined as net income (loss) available to the Company's common shareholders computed in accordance with GAAP before net interest expense, income taxes (if applicable), depreciation and amortization, gains and losses on sale of operating properties, gains and losses on change of control and impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate and after adjustments to reflect our share of the EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre is defined as EBITDAre excluding gains and losses on early extinguishment of debt, net, casualty gains and losses, compensation related to voluntary retirement plan and other executive officer severance, gain on sale of non-real estate asset, gains and losses on sale of outparcels, and other items that that we do not consider indicative of the Company's ongoing operating performance.

We present EBITDAre and Adjusted EBITDAre as we believe they are useful for investors, creditors and rating agencies as they provide additional performance measures that are independent of a Company’s existing capital structure to facilitate the evaluation and comparison of the Company’s operating performance to other REITs and provide a more consistent metric for comparing the operating performance of the Company’s real estate between periods.

EBITDAre and Adjusted EBITDAre have significant limitations as analytical tools, including:

- They do not reflect our net interest expense;
- They do not reflect gains or losses on sales of operating properties or impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate;
- Adjusted EBITDAre does not reflect gains and losses on extinguishment of debt and other items that may affect operations; and
- Other companies in our industry may calculate these measures differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDAre and Adjusted EBITDAre should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDAre and Adjusted EBITDAre only as supplemental measures.

Net Debt

We define Net Debt as Total Debt less Cash and Cash Equivalents and Short-Term Investments and present this metric for both the consolidated portfolio and for the total portfolio, including the consolidated portfolio and the Company’s pro rata share of unconsolidated joint ventures. Net debt is a component of the Net debt to Adjusted EBITDAre ratio, which is defined as Net debt for the total portfolio at pro rata share divided by Adjusted EBITDAre. We use the Net debt to Adjusted EBITDAre ratio to evaluate the Company's leverage. We believe this measure is an important indicator of the Company's ability to service its long-term debt obligations.

Notes and Additional Information

Notes

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(1) Includes Tanger's pro rata share of unconsolidated joint ventures

(2) Metropolitan Statistical Area as defined by the U.S. Census Bureau; Includes Ottawa, ON center located in a top 5 census metropolitan area as defined by Statistics Canada

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(1) As of March 31, 2024; Includes the occupancy rates at Bridge Street Town Centre and Tanger Outlets Asheville (88.2% and 94.0%, respectively), which were acquired during the fourth quarter of 2023, and excludes the occupancy rate at Tanger Outlets Nashville (95.3%), which opened during the fourth quarter of 2023 and has not yet stabilized. On a same center basis, occupancy was 97.1% on March 31, 2024.

(2) For the twelve months ended March 31, 2024

(3) Comparable space excludes leases for space vacant for > 12 months

(4) Presented for the domestic portfolio

(5) For three months ended March 31, 2024

(6) For the trailing twelve-month period

(7) Number of leases is presented at 100%

(8) Represents annualized occupancy costs as of March 31, 2024 as a percentage of tenant sales for the trailing twelve-month period ended March 31, 2024 for consolidated properties and Tanger's pro rata share of unconsolidated joint ventures

(9) Includes comparable space leases (which exclude leases for space that was vacant for more than 12 months) for the consolidated portfolio and domestic unconsolidated joint ventures at pro rata share; excludes leases executed under license agreements, seasonal tenants, month-to-month leases and new developments (Tanger Nashville)

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(1) Outstanding debt including pro rata share of unconsolidated joint ventures; excludes debt discounts, premiums and origination costs

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- Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity
- Excludes debt discounts, premiums, and origination costs
- Includes pro rata share of debt maturities related to unconsolidated joint ventures
- Debt maturities may not sum to total principal debt due to the effect of rounding

(1) Weighted average; includes the impact of discounts and premiums and interest rate swaps, as applicable

(2) Weighted average; includes applicable extensions available at the Company's option

Notes (continued)

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(1) Net income available to common shareholders in 2022 was impacted by a $0.03 per share gain on the sale of a non-core outlet center located in Blowing Rock, North Carolina; a $0.02 per share gain on sale of the corporate aircraft; and general and administrative expense of $0.02 per share related to certain executive severance costs.

(2) Net income available to common shareholders in the first quarter and full year of 2023 included the reversal of previously expensed compensation related to a voluntary executive departure of $0.01 per share.

(3) Net income available to common shareholders in the first quarter of 2024 included executive severance costs of $0.01 per share.

(4) Weighted average diluted common shares are expected to range from approximately 109 million to 110 million for earnings per share and 114 million to 115 million for FFO and Core FFO per share. Guidance estimates do not include the impact of the acquisition or sale of any outparcels, properties or joint venture interests, or any additional financing activity.

(5) Includes interest income.

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(1) Assumes the Class A common limited partnership units of the Operating Partnership held by the noncontrolling interests are exchanged for common shares of the Company. Each Class A common limited partnership unit is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's REIT status.

(2) For 2022 period, represents executive severance costs. For 2023 period, represents the reversal of previously expensed compensation related to a voluntary executive departure. For 2024 period, represents executive severance costs.

(3) Represents gain on sale of the corporate aircraft.

(4) Non-cash items include straight-line rent, above and below market rent amortization, straight-line rent expense on land leases and gains or losses on outparcel sales, as applicable.

(5) Centers excluded from Same Center NOI:

Blowing Rock	December 2022	Sold	Consolidated
Nashville	October 2023	New Development	Consolidated
Asheville	November 2023	Acquired	Consolidated
Huntsville	November 2023	Acquired	Consolidated

(6) Represents short-term bank deposits with initial maturities greater than three months and less than or equal to one year.

Tanger's ESG Approach

At Tanger, we work to create long-term value for our stakeholders, retail partners and employee team members while we build strong communities and consider the future of our planet. Through our environmental, social, and governance (ESG) practices and programs, we aim to create positive social and economic impact and reduce our environmental footprint. We strive to integrate ESG principles into our business practices and address the issues most important to Tanger stakeholders. Strong governance and our Core Values – Consider Community First, Seek the Success of Others, Act Fairly and with Integrity, and Make it Happen – form the foundation of our approach.

Our goal is to utilize best practices in every aspect of our business, including our ESG reporting, which is guided by the following standards and reporting frameworks:

- Global Reporting Initiative (**GRI**)
- Sustainability Accounting Standards Board (**SASB**, now part of the International Sustainability Standards Board)
- Global Real Estate Sustainability Benchmark (**GRESB**)
- **CDP** (formerly the Carbon Disclosure Project)
- Task Force on Climate-related Financial Disclosures (**TCFD**)

About Tanger

Tanger Inc. (NYSE: SKT) is a leading owner and operator of outlet and open-air retail shopping destinations, with over 43 years of expertise in the retail and outlet shopping industries. Tanger's portfolio of 38 outlet centers, one adjacent managed center and one open-air lifestyle center comprises over 15 million square feet well positioned across tourist destinations and vibrant markets in 20 U.S. states and Canada. A publicly traded REIT since 1993, Tanger continues to innovate the retail experience for its shoppers with over 3,000 stores operated by more than 700 different brand name companies. For more information on Tanger, call 1-800-4TANGER or visit tanger.com.

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