FEBRUARY 19, 2025

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, or the Exchange Act. 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 include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements 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,” and similar expressions that do not report historical matters, and describe or reflect our plans, strategies, beliefs and expectations, including as to future financial results, access to, and costs of, capital, liquidity, cash flows, dividend payments and long-term growth.

Forward-looking statements are not guarantees of future performance and involve estimates, projections, forecasts and assumptions, including as to matters that are subject to change or not within our control, and are subject to risks and uncertainties that could materially affect our actual results, performance or achievements. Such risks and uncertainties, include or relate to, without limitation: 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; failure of our acquisitions or dispositions of assets to 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; risks of costs and disruptions from cyber-attacks or acts of cyber-terrorism on our information systems or on third party systems that we use; unanticipated threats to our business from changes in information and other technologies, including artificial intelligence; and the uncertainties of costs to comply with regulatory changes (including potential costs to comply with proposed rules of the Securities and Exchange Commission 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 and for the year ended December 31, 2024, when available.

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 48.

Table of Contents

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

- **44**-year history and **32** years publicly traded on the NYSE (SKT)
- **$4.0B** market capitalization
- **$5.5B** total enterprise value [(1)]
- Investment grade, well-laddered and low-leveraged balance sheet with additional credit capacity
- **42** properties totaling **16.5M** square feet, including Tanger's newest open-air lifestyle centers in Little Rock, AR and Cleveland, OH
  - **93%** of outlet SF in leading tourist destination or top 50 MSA [(2)]
  - **95%** of portfolio is open-air
- **3,000+** stores operated by **700+** different brand name companies

Positioned for Growth

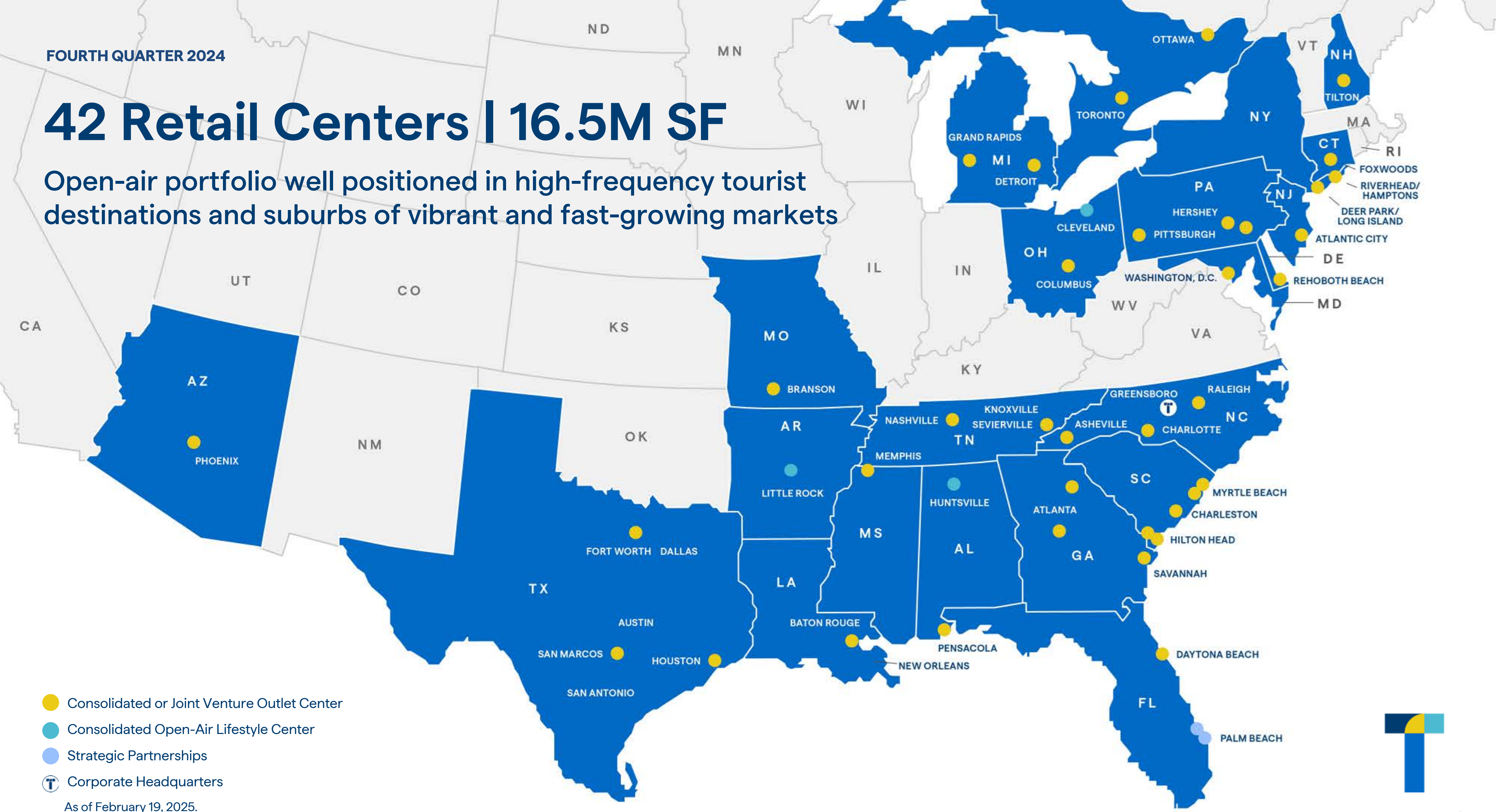
- Open-air portfolio provides brands and retailers an attractive and integral sales channel
- Centers sought out by consumers for branded merchandise at consistent value and experiences
- Strong Same Center NOI growth potential
  - Driving rents, maximizing occupancy, diversifying tenant roster and operating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

(1) Market capitalization and total enterprise value as of December 31, 2024. Portfolio metrics as of February 19, 2025.

FOURTH QUARTER 2024

42 Retail Centers | 16.5M SF

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



Consolidated or Joint Venture Outlet Center
Consolidated Open-Air Lifestyle Center
Strategic Partnerships
Corporate Headquarters

As of February 19, 2025.

Strong Portfolio Demographic Drivers

Our centers are located in fast-growing markets that benefit from above average growth along with tourism and seasonal residents

- Heavy Presence in Top 50 MSAs and Leading Tourist Destinations
- Broad Shopper Catchment Areas
- Above Average Population and Job Growth
- Benefit from Post-Covid Migration and Flexible Work Trends
- Well Positioned on Major U.S. Interstates

Foundations of Tanger's Corporate Growth

Internal Growth	Real Estate Intensification	External Growth
Deliver strong Same Center NOI growth	Enhance and create value from existing real estate asset base	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

Optimize cost of capital – equity and debt

Increase sources of capital to fund growth

Key Initiatives Supporting Growth

Strategic, Disciplined & Data-Driven

Tanger Outlets Daytona Beach

ACTIVE LEASING

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

Tanger Outlets Nashville

EFFICIENT OPERATIONS

- Grow Ancillary Revenues
- Drive Operational Efficiencies
- Invest Strategically in Sustainability
- Active Asset Management to Maximize Center Value

TARGETED MARKETING

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

Pinecrest

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

External Growth Strategy

Investing in market-dominant centers with robust residential and economic drivers where Tanger's platform can create value

3-Pronged Approach

1. **Outlets:** Acquisitions, Development, Joint Ventures, Strategic Management Agreements
   - Leverage Tanger's well-established outlet platform and expertise
2. **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
3. **Adjacent to Tanger's Centers:** Retail and Land sites near Tanger's existing asset base
   - Leverage Tanger platform and brand, retailer relationships, local and regional operating teams and opportunities for additional densification

Recent Portfolio Expansions

Tanger PALM BEACH (management)

Tanger NASHVILLE (development)

Tanger ASHEVILLE (acquisition, previously Asheville Outlets)

BRIDGE STREET TOWN CENTRE A Tanger PROPERTY (acquisition)

THE PROMENADE AT CHENAL A Tanger PROPERTY (acquisition)

PINECREST A Tanger PROPERTY (acquisition)

TangerPlace Palm Beach Marketplace Management (mgmt.)

Tanger PHOENIX (Acquisition of adjacent land from Arizona DOT)

Tanger (Various Outparcels)

The Outlet Channel

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

Our centers give shoppers the ability to find their favorite brands at the value they want and provide a variety of options for every member of the family

Brand names at consistent value

Social, experiential shopping

Tactile interaction with products

Instant gratification of in-person shopping

Growing food, beverage and entertainment options

UNIQUE PARTNERSHIP

Tanger Value Proposition

Our centers serve as a hub for connection and development, with a dynamic mix of brands, activities, and experiences designed to engage our shoppers and drive our retail partners' success

Well-positioned large portfolio with growth opportunities

Quality, in-demand brands in each center

Proven retail partner with local team support

Onsite media and community engagement opportunities

Digital-first loyalty and marketing platforms

Tenants and Operating Metrics

Strong and Stable Brand Categories in the Tanger Portfolio

APPAREL

BANANA REPUBLIC
LOFT
GAP
Levi's
POLO RALPH LAUREN
AMERICAN EAGLE
aerie

ATHLETIC

Columbia
UNDER ARMOUR
ATHLETA

FOOTWEAR

CONVERSE
VANS
SKECHERS
PUMA

ACCESSORIES

COACH
sunglass hut
vera bradley
kate spade NEW YORK
KAY JEWELERS
MICHAEL KORS

New & Expanded Tenants & Categories in the Tanger Portfolio

FOOD, BEVERAGE & ENTERTAINMENT	Baumhower's Victory Grille, Chick-fil-A, Cloudhop Bakeshop, crumbl cookies, Dave & Buster's, Junction 35 Spirits, Lindt Master Chocolatier Since 1845, planet fitness, Main Event, Mission BBQ, 7 Brew Drive Thru Coffee, Shake Shack, Surcheros Fresh Mex, Texas Roadhouse
FOOTWEAR, APPAREL & ACCESSORIES	Birkenstock, crocs, Hey Dude, lululemon, Psycho Bunny, Rally House Local Stuff, Scotch & Soda Amsterdam, Tecovas, UGG, Victoria's Secret, vuori, Warby Parker
HOME	Black+Decker, Design Within Reach, Pottery Barn, RH Restoration Hardware, Serena & Lily, wayfair
BOOKS, TOYS & GAMES	Barnes & Noble, Build-A-Bear Est. 1997, LEGO, Miniso, Toys R Us
BEAUTY	Bath & Body Works, Estée Lauder, LUSH, Sephora, Ulta Beauty

Strong, Dynamic & Diverse Tenant Mix

Corporate Parent	Top 10 Tenant Brands	%
The Gap	Athleta; Banana Republic; Gap; Old Navy	5.4%
KnitWell, Lane Bryant	Ann Taylor; Chicos; Lane Bryant; Loft; Soma; Talbots; White House / Black Market	4.9%
Tapestry	Coach; Kate Spade	3.3%
Under Armour	Under Armour; Under Armour Youth	3.1%
American Eagle Outfitters	Aerie; American Eagle Outfitters; Offline by Aerie	3.0%
Catalyst Brands	Aéropostale; Brooks Brothers; Eddie Bauer; Forever 21; Lucky Brands; Nautica	3.0%
PVH	Calvin Klein; Tommy Hilfiger	2.8%
Nike	Converse; Nike	2.5%
Columbia	Columbia	2.2%
Signet Jewelers	Banter by Piercing Pagoda; Jared; Kay Jewelers; Peoples Jewellers; Zales	2.1%
Others		67.7%

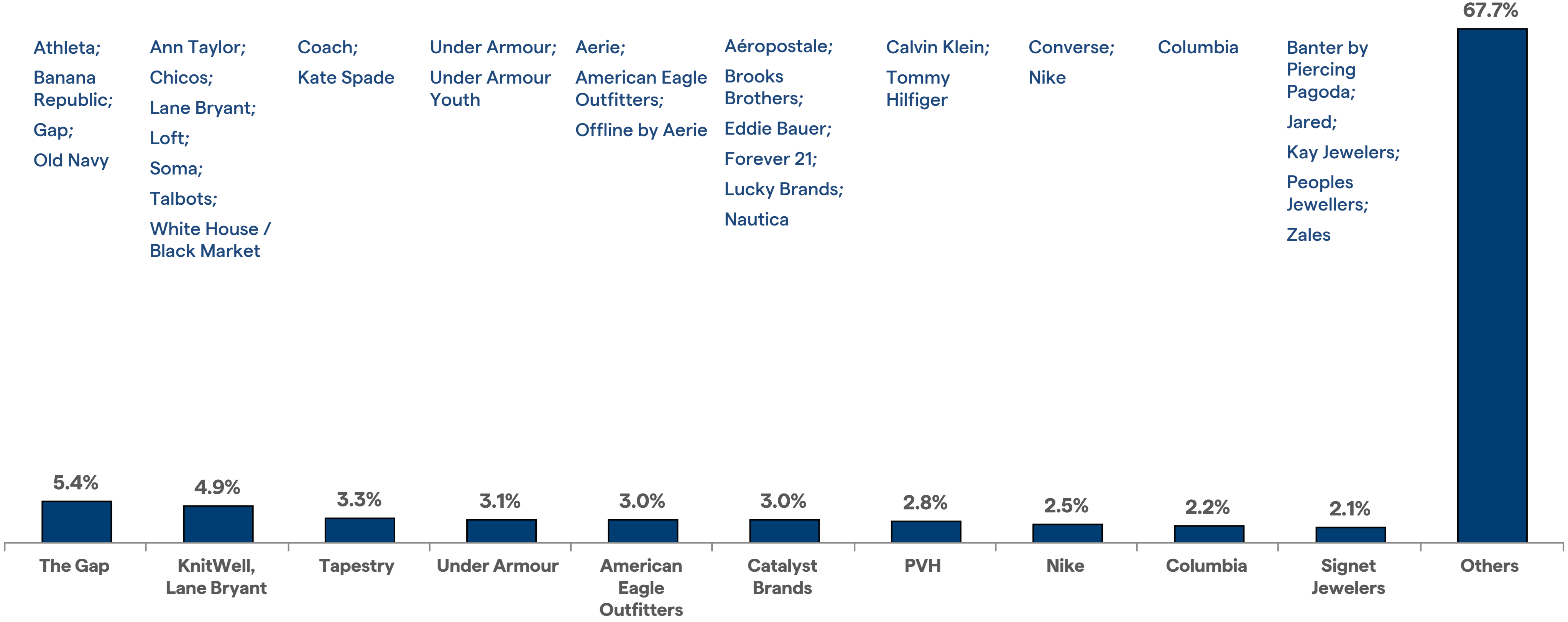


Chart is in terms of annualized base rent (ABR) as of December 31, 2024 and includes all retail concepts of each tenant group for consolidated outlet centers and pro rata share of unconsolidated joint ventures

Operating Metrics

(Total Portfolio at Pro Rata Share Except Where Noted)

98.0% Occupancy [1]

+15.0% Blended Cash Rent Spreads for Executed Comparable Leases [2][3][4]

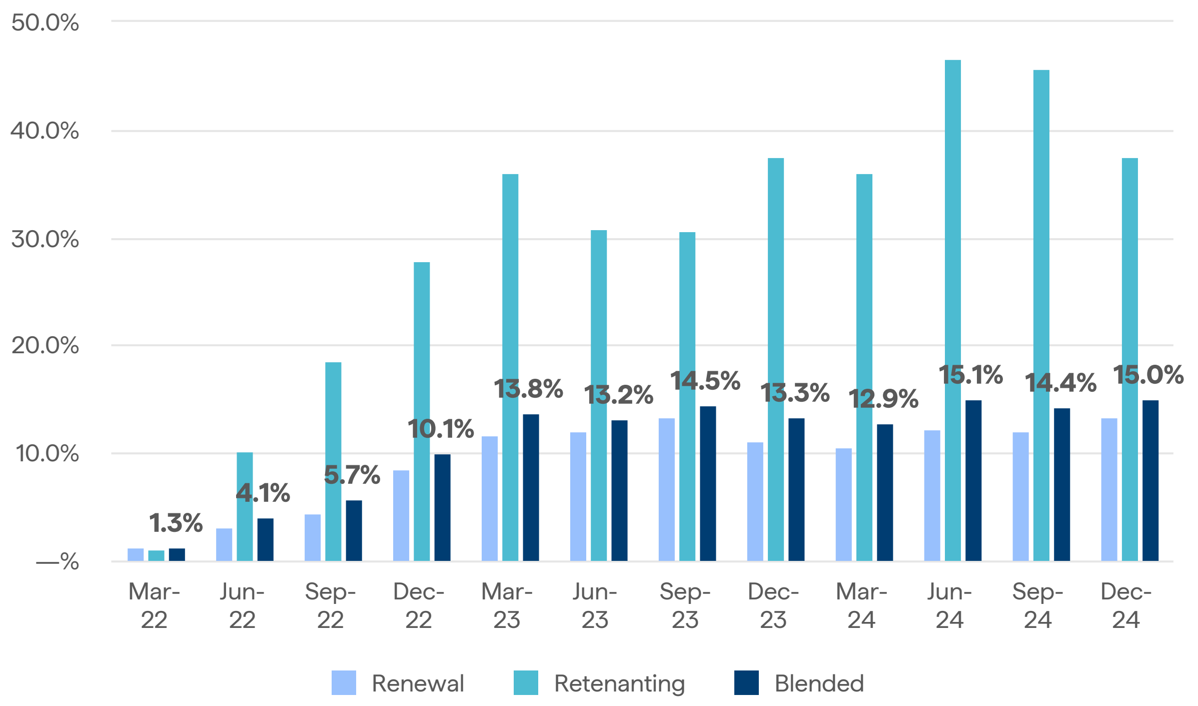
5.1% Change in Same Center NOI FY24 vs. FY23 [5]

$444 Tenant Sales per Square Foot [2]
Up 1.4% from 3Q24 and up 1.8% from 4Q23 [6]

2.4 Million SF Executed in Last 12 Months from 532 Leases [2][4][7]

9.5% Occupancy Cost Ratio [8]

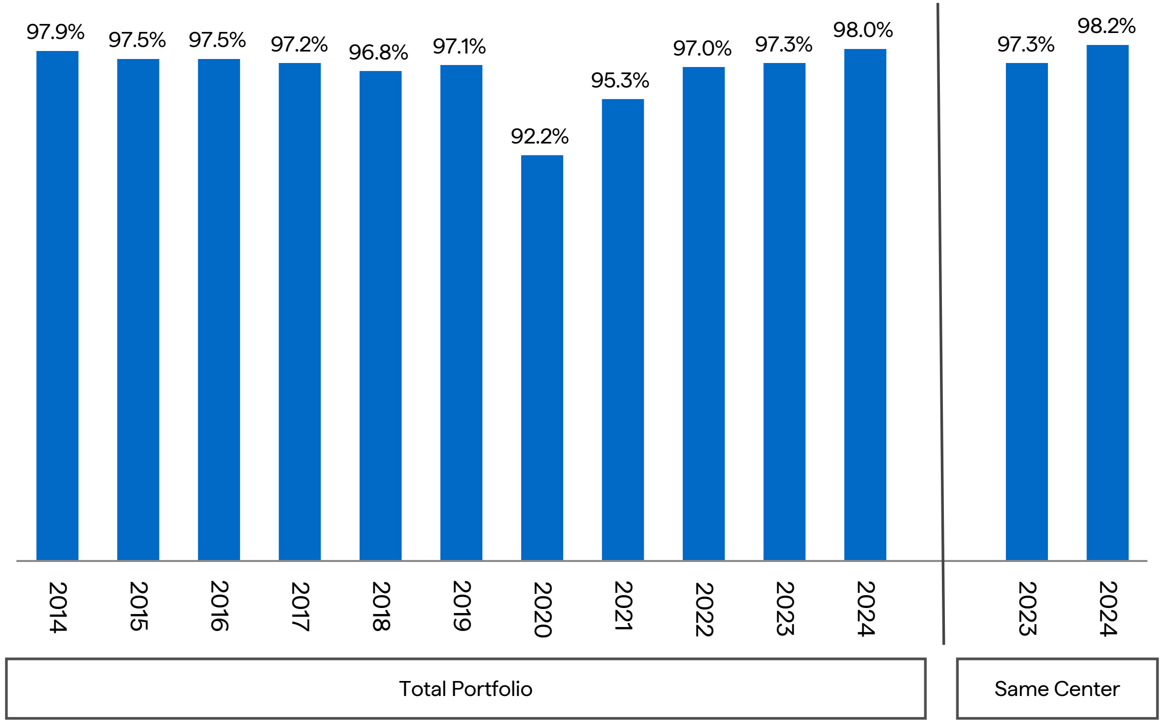
12 CONSECUTIVE QUARTERS OF POSITIVE RENT SPREADS



Executed Rent Spreads for the Trailing Twelve Months [9]

Refer to presentation notes beginning on page 56.

Solid Performance With Sustained Occupancy



Total portfolio occupancy represents period-end occupancy for stabilized consolidated centers and pro rata share of unconsolidated joint ventures. Same center occupancy excludes The Promenade at Chenal, which was acquired during the fourth quarter of 2024.

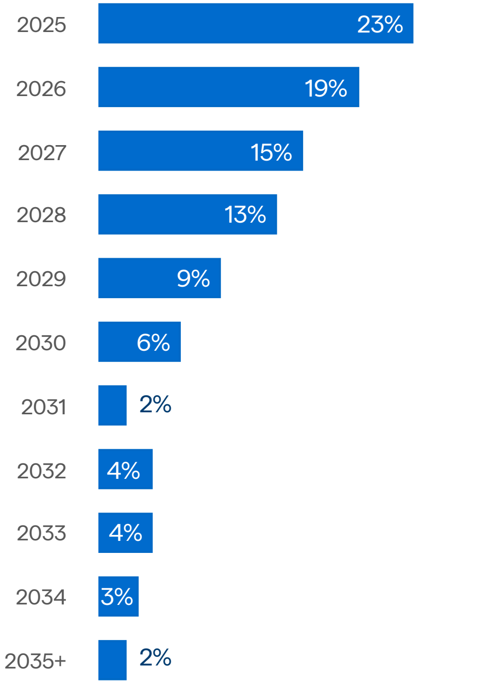
Tanger Outlets Deer Park

Tanger Outlets Phoenix

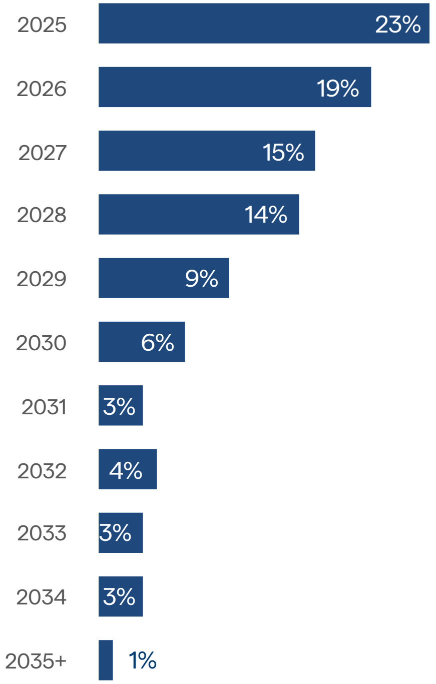
Tanger Outlets Charleston

Upcoming Expirations Provide Opportunity

PERCENTAGE OF ANNUAL BASE RENT



PERCENTAGE OF TOTAL GLA



As of December 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. 2025 lease expirations include month-to-month leases.

Tanger Outlets Fort Worth

Tanger Outlets Grand Rapids

Tanger Outlets Columbus

Core Strategies

STRATEGIC, DISCIPLINED & DATA-DRIVEN

Leasing

Drive Rents
Diversify the Assortment
Increase Occupancy
Activate Peripheral Land

- Driving rents with higher rent spreads, shifting variable rent to fixed and converting temp tenants to permanent
- Enhancing portfolio with an elevated and diversified retailer mix
- 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

Bridge Street Town Centre

Tanger Outlets Phoenix

Tanger Outlets Fort Worth

Tanger Outlets Savannah

STRATEGIC, DISCIPLINED & DATA-DRIVEN

Operations

Drive Operational Efficiencies
Grow Ancillary Revenue
Invest Strategically in Sustainability
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

Tanger Outlets Myrtle Beach Hwy 17


Tanger Outlets Deer Park

Tanger Outlets Columbus

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

Tanger Outlets Asheville

Tanger Outlets Deer Park

STRATEGIC, DISCIPLINED & DATA-DRIVEN

Financial Drivers and External Growth

Prudent Balance Sheet Management

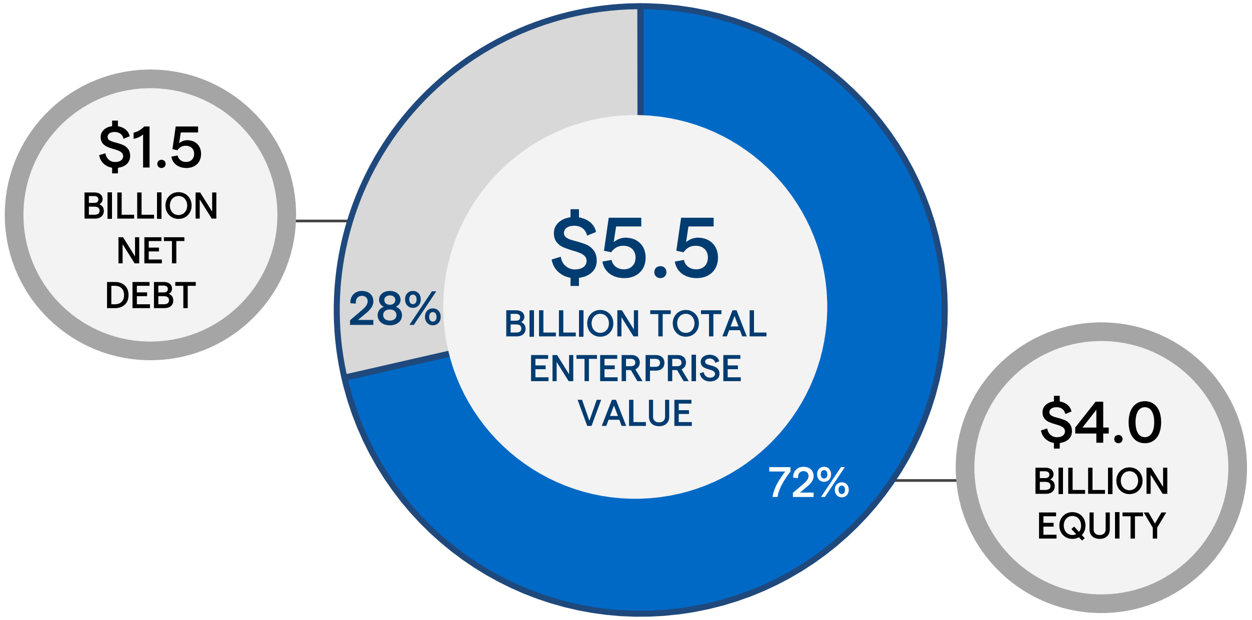
Disciplined External Growth

Data & Analytical Approach

Increased Awareness

- **Strong NOI growth potential**
  - Increasing rents and operating efficiently amplified by other income initiatives and significant real estate value creating opportunities
- **Low-leveraged, investment grade and flexible balance sheet provides capacity to grow**
  - Limited floating rate and secured debt exposure
  - Well-laddered debt maturity schedule with next bond maturity not until Sept 2026
  - Recent line recast added additional capacity, extended term, and reduced pricing
- **Taking disciplined and targeted approach to external growth**
  - Leverage world-class leasing, operations and marketing teams across retail landscape
  - Seeking assets consistent with portfolio and strategy
  - 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

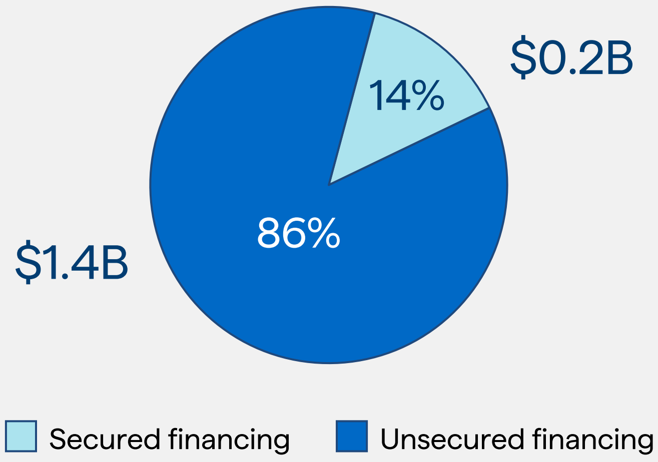
Strong Balance Sheet



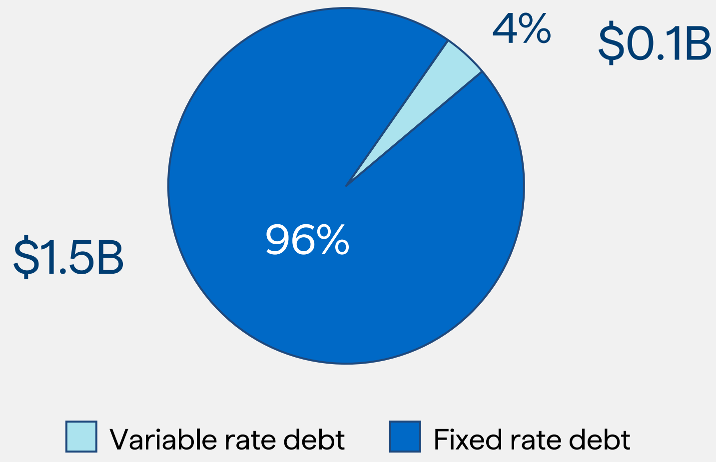
CAPITAL STRUCTURE [1]
(% of Total Enterprise Value)

- **$620 million of availability under unsecured lines of credit**
- **Net debt to Adjusted EBITDAre: 4.8x at year end 2024**
- **No significant maturities until September 2026**

LIMITED USE OF SECURED FINANCING [1]



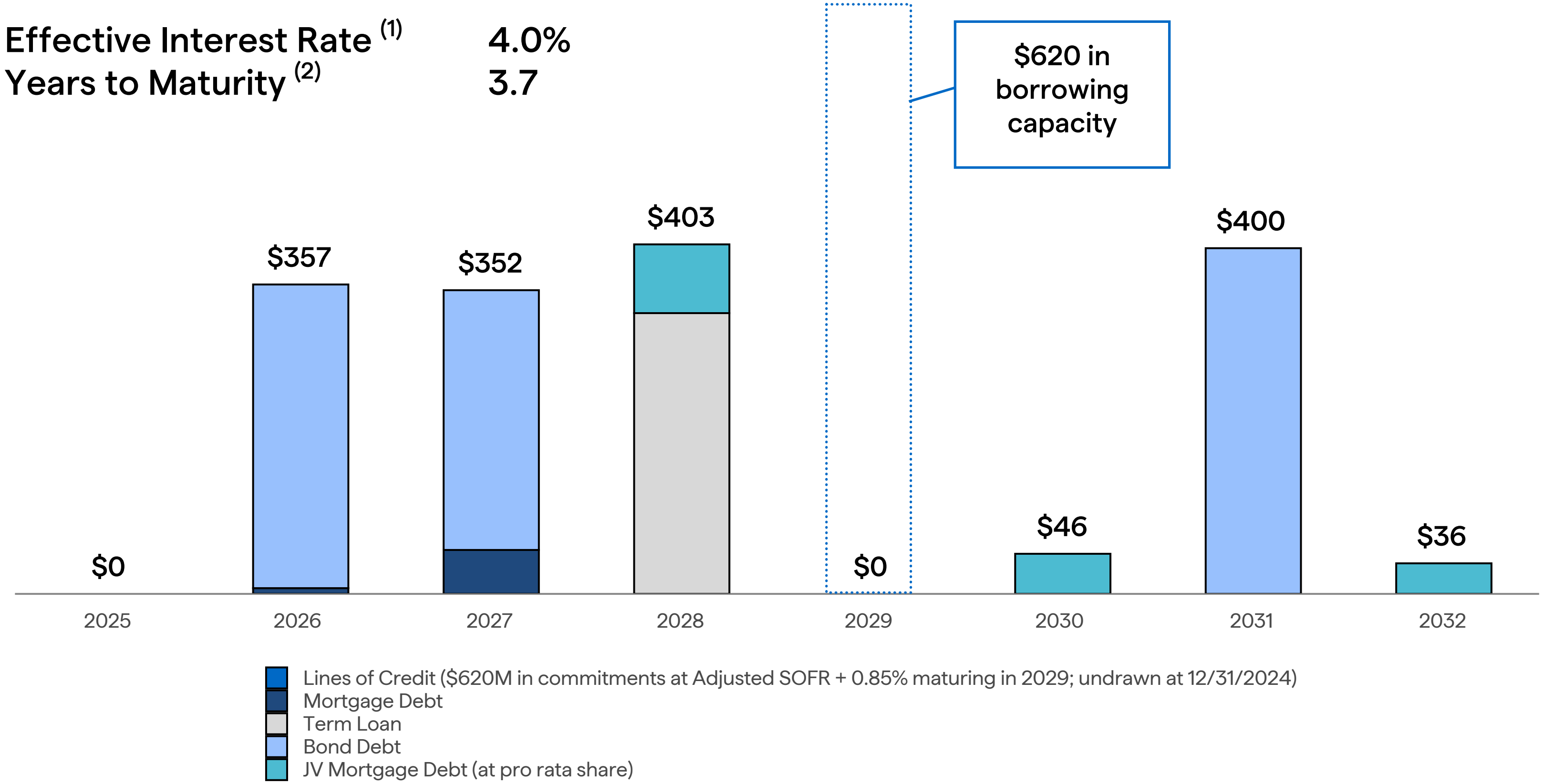
LIMITED FLOATING RATE EXPOSURE [1]



As of December 31, 2024

Refer to reconciliation of total debt to net debt on page 51 and presentation notes beginning on page 56.

Manageable Debt Maturities



As of December 31, 2024, in millions

Refer to presentation notes beginning on page 56.

Solid Debt Ratios

IN COMPLIANCE WITH ALL DEBT COVENANTS

Key Bond Covenants	Actual	Limit
Total consolidated debt to adjusted total assets	36%	< 60%
Total secured debt to adjusted total assets	2%	< 40%
Total unencumbered assets to unsecured debt	275%	> 150%
Consolidated income available for debt service to annual debt service charge	5.5 x	> 1.5 x

Key Lines of Credit and Term Loan Covenants	Actual	Limit
Total liabilities to total adjusted asset value	34%	< 60%
Secured indebtedness to total adjusted asset value	4%	< 35%
EBITDA to fixed charges	4.4 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	29%	< 60%
Unencumbered interest coverage ratio	5.6 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 December 31, 2024

Agency	Rating	Outlook	Latest Action
Fitch	BBB	Stable	May 25, 2023
Moody's	Baa3	Positive	October 31, 2024
S&P	BBB-	Stable	February 19, 2021

Recent Transactions

FOURTH QUARTER 2024

Growing Portfolio Through Outlets and Open-Air Lifestyle Centers

Tanger Outlets Palm Beach

Tanger Outlets Nashville

Tanger Outlets Asheville

Bridge Street Town Centre

The Promenade at Chenal

Pinecrest

Acquisitions Continue Advancement of External Growth Strategy and Core Competencies to Add Value

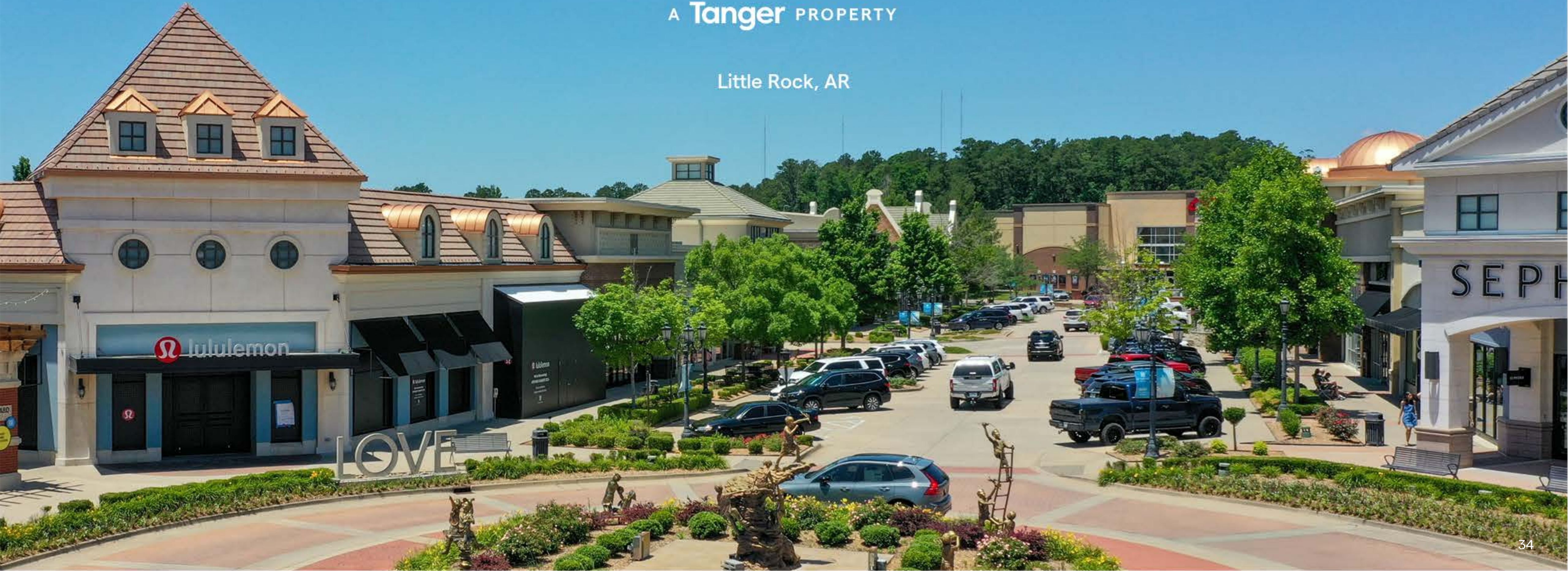
- Leveraging strength of **operating, leasing, and marketing platforms**
- Experienced in-place team with expertise **across the retail spectrum**
- **Dynamic and diversified tenant roster** growing in existing portfolio including full-price stores, food and beverage, and entertainment venues
- **Strong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

Investment Targets	Chenal and Pinecrest
Dominant open-air centers	Primary retail and entertainment destinations in the regions
Robust **residential and economic** drivers	Sought-after suburban locations amid high-income neighborhoods and premium amenities
Outlets and selective complementary **open-air retail**	4th and 5th recent additions: 2 outlets and 3 lifestyle centers
Attractive returns and ability to **add value**	~8% going-in return with upside potential, funded with existing cash and available liquidity

THE PROMENADE
AT CHENAL

A Tanger PROPERTY

Little Rock, AR



Excerpt of Tanger Portfolio Map.
Refer to page 6 for full map.

THE PROMENADE
AT CHENAL
A Tanger PROPERTY

Key Facts

Acquired December 10, 2024 for ~$73M
Funded using cash on hand and available liquidity

Dominant Open-Air Lifestyle Center in Affluent Master-Planned Community
Located in the Chenal Valley neighborhood in West Little Rock, where continued densification has strengthened a live-work-play dynamic

270K SF Prominent Shopping, Dining, Entertainment and Lifestyle Destination
Mix of 40+ retail stores, restaurants, wellness & entertainment venues

91%* Occupied with Re-Merchandising Opportunities
Highly-sought after and market-exclusive tenant mix including top tech, apparel, footwear, home, and health and beauty brands

Attractive ~8% Initial Yield with Additional Upside
Expectation for additional growth over time from Tanger's leasing, operating, and marketing platforms

*As of December 31, 2024

Little Rock, AR

STRONG DEMOGRAPHICS

765K	MSA Population
+2.3%	2020-2024 MSA Population Growth Rate (U.S. +2.1%)
39	MSA Median Age
$134K	Average Household Income within 5 Miles (U.S. $113K)

WEST LITTLE ROCK

The center sits in the Chenal Valley community in West Little Rock, the most affluent corridor of the market

Source: 2024 ESRI Demographics

MAJOR CITIES

- Little Rock, AR (10 mi)
- North Little Rock, AR (13 mi)
- Conway, AR (32 miles)

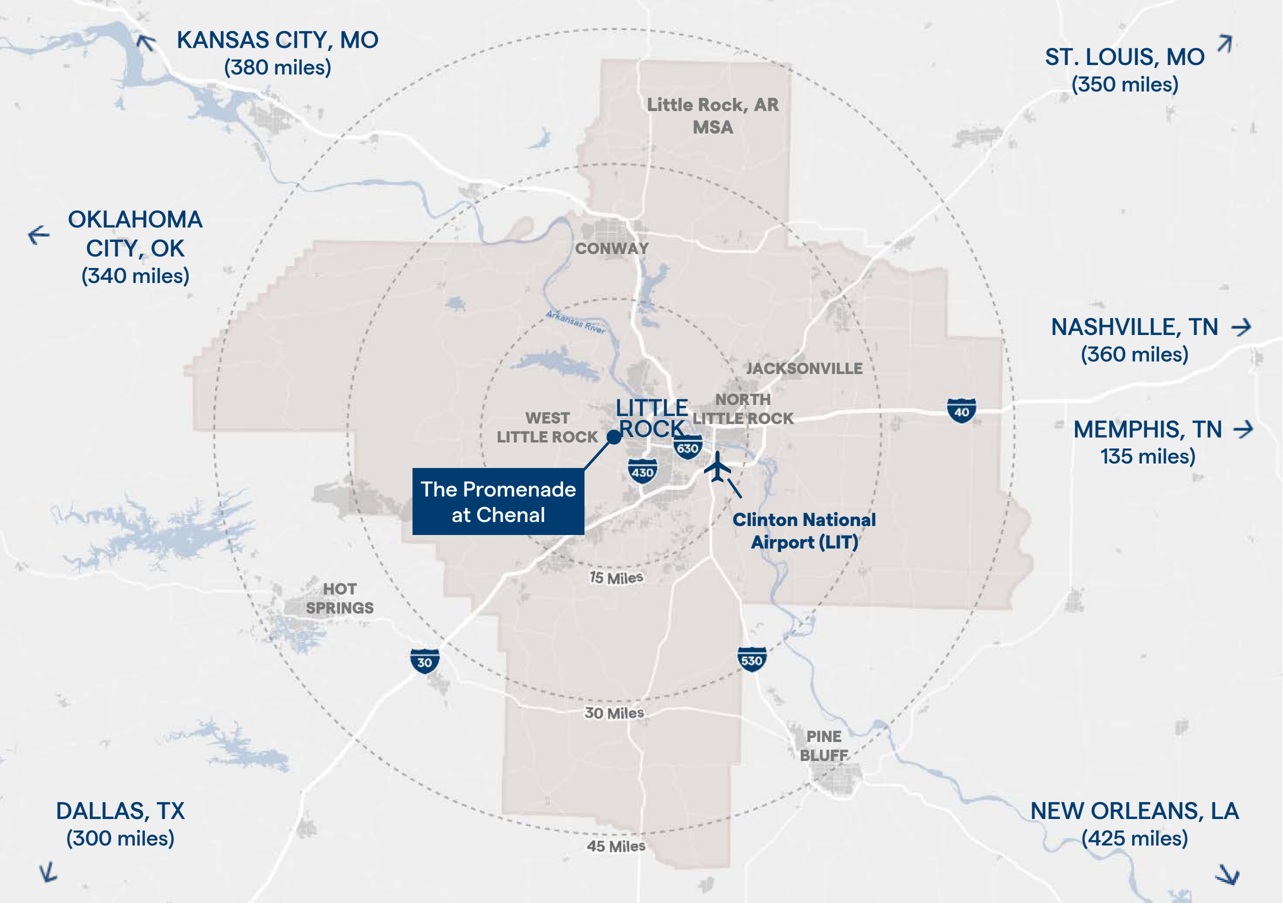
AVG. DAILY TRAFFIC

- I-30 - 133K
- I-40 – 132K
- I-630 – 123K
- I-430 – 100K

CLOSEST AIRPORT

Distance, Passengers in 2023

- LIT – 14 mi, 2.2 Million (+10.7% increase over 2022)
- Arkansas's largest commercial services airport



Largest City in Arkansas

- State capital and most populated city in AR
- Centrally located at I-30 and I-40, providing vital links to larger markets such as Dallas, Memphis and Nashville, strengthening its role as a logistics and distribution hub
- Home to the Port of Little Rock, a key contributor to the local economy, facilitating trade and industrial growth
- Access to 40% of the U.S. population within a day's drive

Record Breaking Tourism

to Arkansas in 2023

50.7M visitors, +17% YoY

$9.9B total visitor spending, +7.5% YoY

36.4M leisure visitors, +14.4% YoY

LITTLE ROCK ATTRACTIONS / EVENTS

- Simmons Bank Championship, new PGA Tour Champions event
- Museum of Discovery
- Arkansas Museum of Fine Arts
- William J. Clinton Presidential Library & Museum
- Little Rock Zoo
- Pinnacle Mountain State Park

Business and Government Hub

- **Major Little Rock Employers** include Dillard's (HQ), L'Oréal, FIS, Caterpillar, the University of Arkansas for Medical Sciences (UAMS), Arkansas Children's Hospital, and the State of Arkansas
- **72K** employed at State, Local, and Federal Government

Surrounding Densification

The Promenade is the dominant shopping center in the Chenal Valley community (w/in ~1 mile)

- **Avg Net Worth: $2.6M** (187% higher than MSA)
- **Avg Home Value: $459K** (64% higher than MSA)
- **Class A+B Office: 770K SF** with 2 bank offices developed since 2020 and **+60K SF** Proposed (2025)
- **Multi-Family**: **9** Existing, **1,494** Units
- **Hotel: 1 / 127** Rooms Existing (2020) / **+1 / +103** Rooms Proposed (2027)

Sources: Little Rock Chamber, Arkansas Tourism, ARDot, Clinton National Airport, Downtown Little Rock Master Plan, CoStar

DYNAMIC WEST LITTLE ROCK LOCATION

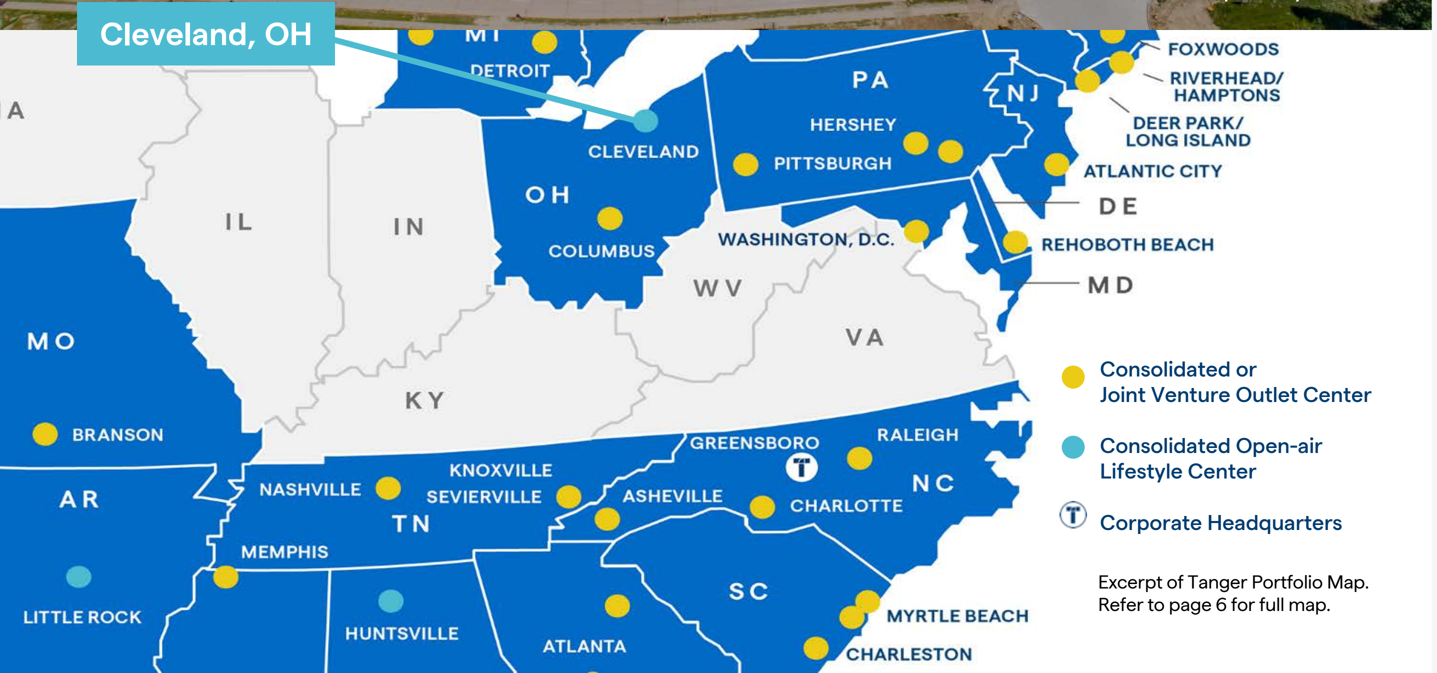
THE PROMENADE AT CHENAL

A Tanger PROPERTY

PINECREST

A Tanger PROPERTY

Cleveland, OH



Excerpt of Tanger Portfolio Map.
Refer to page 6 for full map.

PINECREST

A Tanger PROPERTY

Key Facts

Acquired February 12, 2025 for ~$167M

Funded using cash on hand and available liquidity

Market-Dominant Retail District in Cleveland, Ohio

Northeast Ohio's premier lifestyle destination completed in 2018 located in Cleveland's affluent eastern corridor and the go-to choice for retailers seeking market entry, with multiple market-exclusive locations

640K* SF Open-Air, Grocery-Anchored Mixed-Use Center

Curated mix of top retailers anchored by Whole Foods and complemented by an expansive menu of entertainment and dining options

95% Occupied with Live-Work-Play Dynamic

High-street atmosphere with upscale onsite residential and office components and on-property separately-owned hotel that support center foot traffic and benefit from its sought-after location and proximity to high-income neighborhoods and premium amenities

Attractive ~8% Initial Yield with Additional Upside

Acquired at a meaningful discount to replacement cost and an attractive initial yield with expectation for additional growth over time from Tanger's leasing, operating, and marketing platforms

* Includes 100K SF of residential (87 units) and 164K SF of office
FB&E = Food, Beverage and Entertainment

NORTHEAST OHIO'S PREMIER RETAIL AND ENTERTAINMENT DISTRICT

Cleveland, OH

STRONG DEMOGRAPHICS

2.2M MSA Population **42** MSA Median Age

Affluent East Cleveland Corridor

- Wealthiest area in Cleveland, home to 100K residents
- $182K Avg. Household Income (1.6x U.S. Avg. – $113K)
- 71% Bachelor's Degree or Higher (1.9x U.S. Avg. – 37%)

10 Country Clubs & Golf Courses
within 5 miles

Including Canterbury Golf Club, a private club recognized by Golf Digest as a Top 100 Course in the U.S.

Source: 2024 ESRI Demographics

SURROUNDING CITIES / TOWNS

Avg. HH Income (Distance)

- Orange - **$190K** (<1.0 mi)
- Pepper Pike - **$286K** (<1.0 mi)
- Moreland Hills - **$258K** (1.4 mi)
- Shaker Heights - **$168K** (1.7 mi)
- Solon - **$197K** (2.0 mi)
- Hunting Valley - **$280K** (2.6 mi)
- Bentleyville - **$272K** (3.6 mi)
- Gates Mills **- $287K** (4.1 mi)

AVG. DAILY TRAFFIC

- I-271 - 185K AADT
- 51% of the U.S. population lives within a day's drive

CLOSEST AIRPORT

Distance, Passengers in 2024

- CLE – 19 mi, 9.4 Million (+3.3% over 2023)
- Ohio's largest commercial services airport

Revitalized Urban Hub

Cleveland's Resurgence: Major investments have transformed Cleveland into a walkable, live-work-play destination; private sector job growth of +15.3% and 5M+ SF of redevelopment since 2015

Major Employers: Progressive, Sherwin-Williams, Cleveland-Cliffs, Goodyear, Parker-Hannifin, FirstEnergy, KeyBank, Eaton, Avery Dennison, and RPM International

Cleveland Clinic: World renowned hospital; #1 for cardiology, heart, and vascular surgery; #2 ranked hospital nationwide for 6th consecutive year

Premier Port: Great Lakes location drives $4.7B in annual economic activity

Entertainment & Sports Destination

Strong tourism to Cuyahoga County in 2023:

18.3M visitors, +2.2% YoY

$10.9B total economic impact, +2.8% YoY

Professional Sports Teams: Guardians (MLB), Cavaliers (NBA), Browns (NFL), MLS NEXT Pro coming to Cleveland in 2025

Cultural Institutions: Playhouse Square (largest performing arts district outside of NYC), The Rock & Roll Hall of Fame, Cleveland Museum of Art, Cleveland Metroparks Zoo, Cuyahoga Valley National Park

Surrounding Densification

within 10 miles:

Class A+B Office

+435K SF since 2020 / **+316K SF** by 2025

Multi-Family

+3.6K Units since 2020 / **+3.2K** Units by 2025

Hotels (Existing)

68 Hotels / **7.3K** Rooms

Sources: Cuyahoga County Tourism, Cleveland.com, Port of Cleveland, ODot, Cleveland Hopkins International Airport, CoStar, Golf Digest, Newsweek, U.S. News and World Report, Cuyahoga County GIS

PINECREST

A Tanger PROPERTY

2019 Gold Winner
New Development
International Council of Shopping Centers' North America Design & Development Awards

PINECREST

A Tanger PROPERTY

PINECREST

A Tanger PROPERTY

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

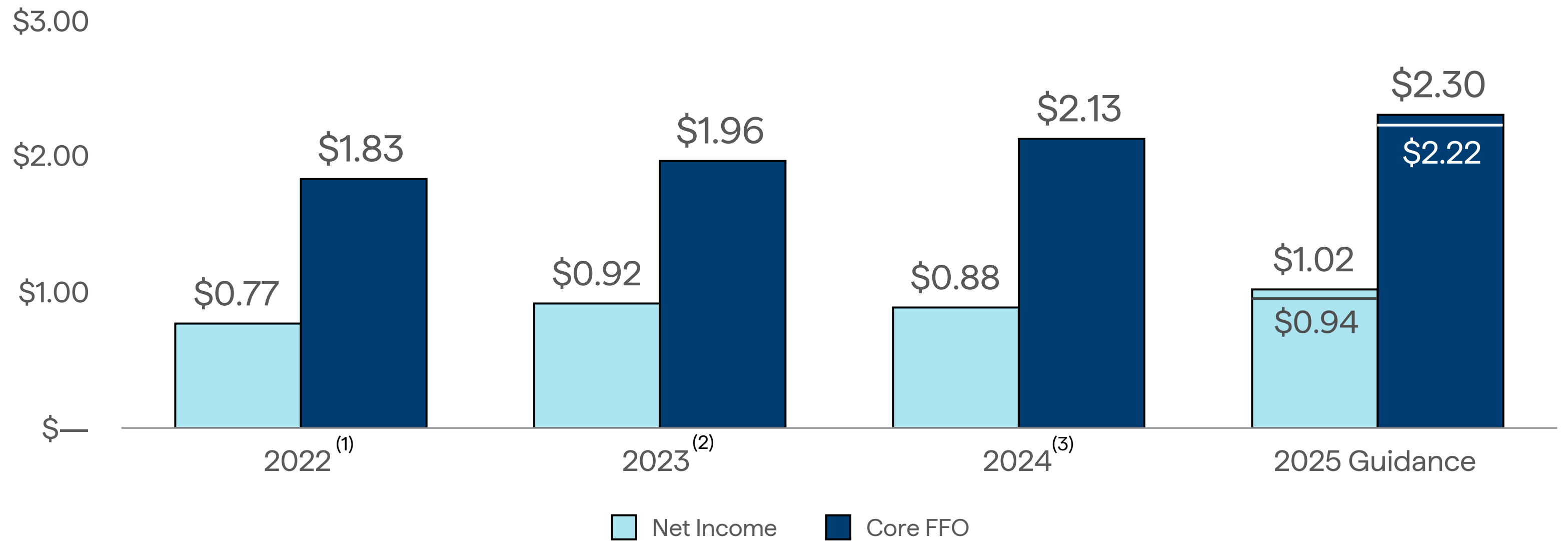
Susan E. Skerritt
Director

Sonia Syngal
Director

Luis A. Ubiñas
Director

Earnings & 2025 Guidance

$ PER SHARE



GUIDANCE FOR 2025	Low Range	High Range
Net income per diluted share	$0.94	$1.02
Core FFO per diluted share	$2.22	$2.30

GUIDANCE ASSUMPTIONS FOR 2025 [4] ($ in millions)	Low Range	High Range
Same Center NOI growth - total portfolio at pro rata share	2.0%	4.0%
General and administrative expense	$76.5	$79.5
Interest expense	$63.5	$65.5
Other income (expense) [5]	$—	$1.0
Annual recurring capital expenditures, renovations and second generation tenant allowances	$55.0	$65.0

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 49. Refer to presentation notes beginning on page 56.

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,		
	2024	2023	2022
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$ 97,675**	**$ 97,965**	**$ 81,194**
Noncontrolling interests in Operating Partnership	4,245	4,483	3,768
Noncontrolling interests in other consolidated partnerships	(80)	248	—
Allocation of earnings to participating securities	920	1,186	869
NET INCOME	**$ 102,760**	**$ 103,882**	**$ 85,831**
Adjusted for:			
Depreciation and amortization of real estate assets - consolidated	134,927	106,450	109,513
Depreciation and amortization of real estate assets - unconsolidated joint ventures	9,334	10,514	11,018
Gain on sale of assets	—	—	(3,156)
FFO	**$ 247,021**	**$ 220,846**	**$ 203,206**
FFO attributable to noncontrolling interests in other consolidated partnerships	80	(248)	—
Allocation of earnings to participating securities	(1,652)	(2,151)	(1,683)
FFO AVAILABLE TO COMMON SHAREHOLDERS (1)	**$ 245,449**	**$ 218,447**	**$ 201,523**
As further adjusted for:			
Executive departure-related adjustments (2)	1,554	(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	(10)	6	(2)
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS (1)	**$ 246,993**	**$ 217,647**	**$ 201,772**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED (1)	**$ 2.12**	**$ 1.96**	**$ 1.83**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED (1)	**$ 2.13**	**$ 1.96**	**$ 1.83**
Diluted weighted average common shares (for earnings per share computations)	111,079	106,532	105,636
Diluted weighted average common shares (for FFO and Core FFO per share computations) (1)	115,787	111,266	110,395

Refer to presentation notes beginning on page 56.

Refer to Non-GAAP Definitions beginning at page 52 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,		
	2024	2023	% Change
NET INCOME	**$ 102,760**	**$ 103,882**	**(1.1)%**
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(11,289)	(8,240)	
Interest expense	60,637	47,928	
Other income	(1,484)	(9,729)	
Depreciation and amortization	138,690	108,889	
Other non-property income	(1,174)	(1,119)	
Corporate general and administrative expenses	78,341	76,299	
Non-cash adjustments [4]	(91)	2,895	
Lease termination fees	(896)	(542)	
PORTFOLIO NOI - CONSOLIDATED	**$ 365,494**	**$ 320,263**	
Non-same center NOI - Consolidated	(32,139)	(3,014)	
SAME CENTER NOI - CONSOLIDATED [5]	**$ 333,355**	**$ 317,249**	
PORTFOLIO NOI - CONSOLIDATED	**$ 365,494**	**$ 320,263**	
Pro rata share of unconsolidated joint ventures	29,668	28,209	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	**$ 395,162**	**$ 348,472**	
Non-same center NOI - Total portfolio at pro rata share	(32,139)	(3,014)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE [5]	**$ 363,023**	**$ 345,458**	**5.1 %**

Refer to presentation notes beginning on page 56.

Refer to Non-GAAP Definitions beginning at page 52 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):	YEAR ENDED DECEMBER 31,	
	2024	2023
NET INCOME	**$ 102,760**	**$ 103,882**
Adjusted to exclude:		
Interest expense, net	59,414	38,149
Income tax expense (benefit)	45	(408)
Depreciation and amortization	138,690	108,889
Pro rata share of interest expense, net - unconsolidated joint ventures	8,725	8,779
Pro rata share of depreciation and amortization - unconsolidated joint ventures	9,334	10,514
EBITDAre	**$ 318,968**	**$ 269,805**
Executive departure-related adjustments [2]	1,554	(806)
ADJUSTED EBITDAre	**$ 320,522**	**$ 268,999**

Below is a reconciliation of total debt to net debt for the consolidated portfolio and total portfolio at pro rata share (in thousands):	DECEMBER 31, 2024		
	Consolidated	Pro Rata Share of Unconsolidated JVs	Total at Pro Rata Share
TOTAL DEBT	**$ 1,423,759**	**$ 158,596**	**$ 1,582,355**
Less: Cash and cash equivalents	(46,992)	(8,740)	(55,732)
NET DEBT	**$ 1,376,767**	**$ 149,856**	**$ 1,526,623**

Below is a reconciliation of estimated diluted net income per share to estimated diluted FFO per share guidance for the year ended December 31, 2025:	LOW RANGE	HIGH RANGE
ESTIMATED DILUTED NET INCOME PER SHARE	**$ 0.94**	**$ 1.02**
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	1.28	1.28
ESTIMATED DILUTED FFO PER SHARE	**$ 2.22**	**$ 2.30**

Refer to presentation notes beginning on page 56.

Refer to Non-GAAP Definitions beginning at page 52 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. 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. Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) as an indication of our performance or to cash flows as a measure of our liquidity or our ability to make distributions. 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

Page 5

(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

Page 20

(1) As of December 31, 2024; Includes the occupancy rate of The Promenade at Chenal (91.1%), which was acquired during the fourth quarter of 2024, and excludes the occupancy rate at Tanger Outlets Nashville (96.7%), which opened during the fourth quarter of 2023 and has not yet stabilized. On a same center basis, occupancy was 98.2% on December 31, 2024.

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

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

(4) Presented for the domestic portfolio

(5) For twelve months ended December 31, 2024 compared to the twelve months ended December 31, 2023

(6) For the trailing twelve-month period

(7) Number of leases is presented at 100%

(8) Represents annualized occupancy costs as of December 31, 2024 as a percentage of tenant sales for the trailing twelve-month period ended December 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)

Page 28

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

Page 29

- 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)

Page 47

(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 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 2024 included executive severance costs of $0.01 per share.

(4) Weighted average diluted common shares are expected to range from approximately 114.5 million to 115.5 million for earnings per share and 119.0 million to 120.0 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.

Page 49 - 51

(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:

Nashville	October 2023	New Development	Consolidated
Asheville	November 2023	Acquired	Consolidated
Huntsville	November 2023	Acquired	Consolidated
Little Rock	December 2024	Acquired	Consolidated

About Tanger®

Tanger Inc. (NYSE: SKT) is a leading owner and operator of outlet and open-air retail shopping destinations, with over 44 years of expertise in the retail and outlet shopping industries. Tanger's portfolio of 38 outlet centers, one adjacent managed center, and three open-air lifestyle centers includes over 16 million square feet well positioned across tourist destinations and vibrant markets in 21 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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