

Management Presentation

APRIL 30, 2025

Tanger



Tanger Outlets Phoenix

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. We intend 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. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. As a result, you should not rely on or construe any forward-looking statements in this release as predictions of future events or as guarantees of future performance. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this release. All of our forward-looking statements are qualified in their entirety by this statement.

There are a number of risks, uncertainties and other factors that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this presentation. Any forward-looking statements should be considered in light of the risks, uncertainties and other factors referred to in Item 1A. “Risk Factors” in our Annual Report on Form 10-K and in our other filings with the SEC. Such risks and uncertainties include, but are not limited to: risks associated with general economic and financial conditions, including inflationary pressures and recessionary fears, newly-imposed and potentially additional U.S. tariffs and responsive non-U.S. tariffs, increased capital costs and capital markets volatility, increases in unemployment and reduced consumer confidence and spending; risks related to our ability to develop new retail centers or expand existing retail centers successfully; risks related to the financial performance and market value of our retail centers and the potential for reductions in asset valuations and related impairment charges; our dependence on rental income from real property; the relative illiquidity of real property investments; failure of our acquisitions or dispositions of retail centers 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 and our inability to execute leases with tenants on terms consistent with our expectations; the diversification of our tenant mix and our entry into the operation of full price retail may not achieve our expected results; risks associated with environmental regulations; risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; risks related to international military conflicts, international trade disputes and foreign currency volatility; 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; 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 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, 2024, and in other reports that we file with the SEC.

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.

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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

- 44-year history + 32 years publicly traded on NYSE (SKT)
- \$4.0B market capitalization
- \$5.7B total enterprise value ⁽¹⁾
- Investment grade, well-laddered, and low-leveraged balance sheet with additional credit capacity
- 41 properties totaling 16.2M square feet
 - Includes 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

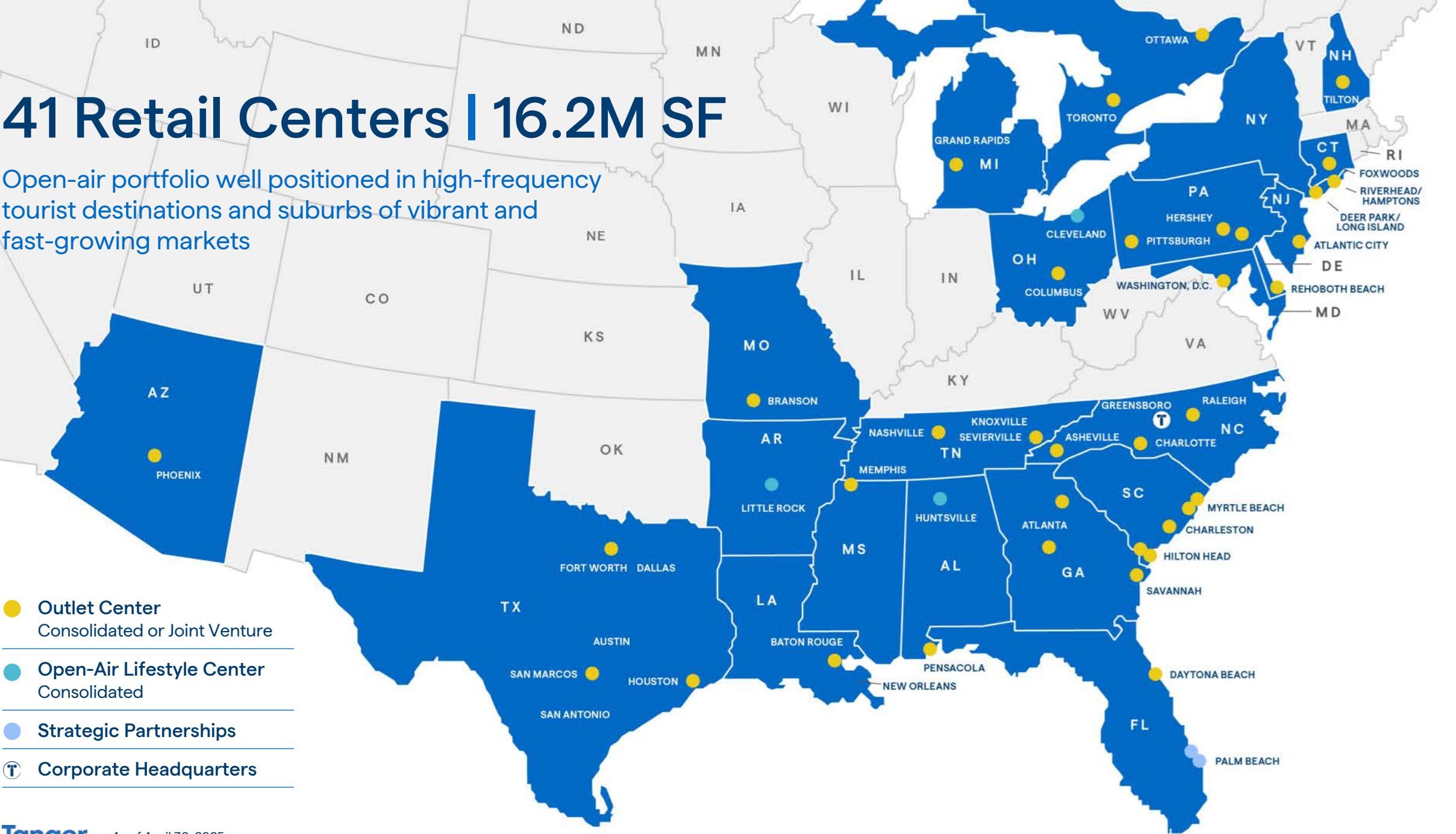
Positioned for Growth

- 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

41 Retail Centers | 16.2M SF

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

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



Strong Portfolio

Demographic Drivers

- ✓ Heavy presence in Top 50 MSAs and leading tourist destinations
- ✓ Benefit from post-Covid migration and flexible work trends
- ✓ Located in fast-growing markets with above-average population and job growth
- ✓ Broad shopper catchment areas with tourism and seasonal residents
- ✓ Well positioned on major U.S. interstates



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
- 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

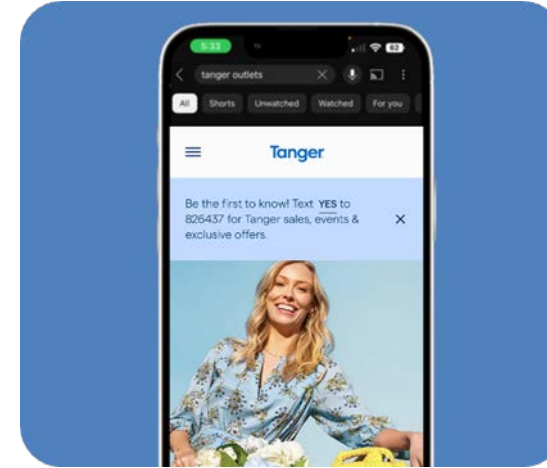
- Grow total rent (base rent and expense recoveries)
- Increase occupancy
- Elevate, diversify and attract new brands
- Activate peripheral land



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 and 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

Three-Pronged Approach

1. Outlets: Acquisitions, development, joint ventures, strategic management agreements

- Leverage Tanger's well-established outlet platform and expertise



Tanger
PALM BEACH
(management)

Tanger
NASHVILLE
(development)

Tanger
ASHEVILLE
(acquisition, previously Asheville Outlets)

2. Open-Air Lifestyle Centers

- Open-air retail formats with similar retail tenant mix, operational efficiencies and sense of place and purpose
- Leverage existing Tanger platform and personnel



BRIDGE STREET
TOWN CENTRE
A Tanger PROPERTY
(acquisition)


THE PROMENADE
AT CHENAL
A Tanger PROPERTY
(acquisition)


PINECREST
A Tanger PROPERTY
(acquisition)

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



TangerPlace
Palm Beach Marketplace
Management (mgmt.)

Tanger
PHOENIX
(Acquisition of adjacent land from Arizona DOT)

Tanger
(Various Outparcels)

The Outlet Channel

Tanger



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

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

- Large, well-positioned 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

Tanger



Strong and Stable Brand Categories

APPAREL

BANANA REPUBLIC

POLO  RALPH LAUREN

GAP

AMERICAN EAGLE

LOFT

aerie

Levi's

ATHLETIC



 **Columbia**



 **ATHLETA**



FOOTWEAR

CONVERSE 

VANS[®]

SKECHERS

PUMA[®] 

ACCESSORIES

COACH

kate spade
NEW YORK

 sunglass hut

KAY
JEWELERS

vera bradley

MICHAEL KORS

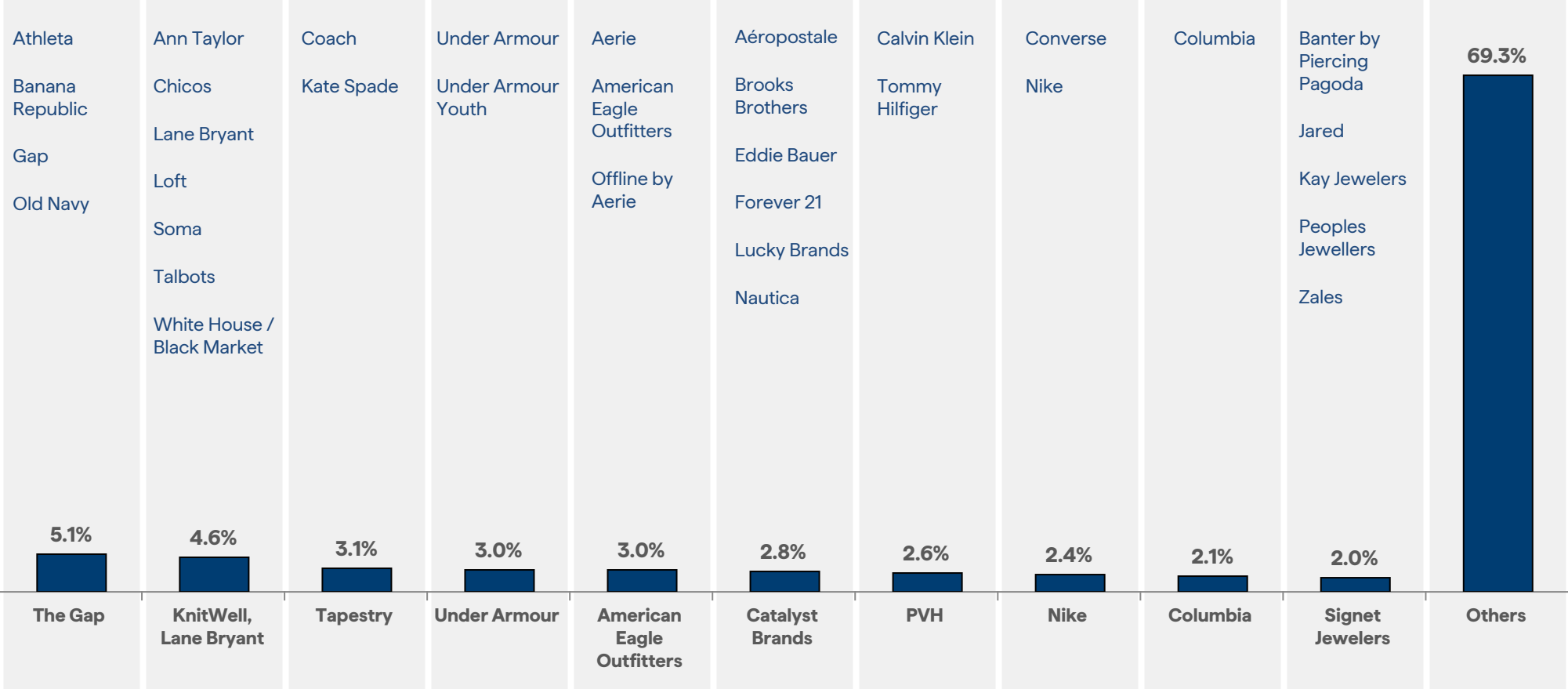
New & Expanded Tenants & Categories in the Tanger Portfolio

FOOD, BEVERAGE + ENTERTAINMENT	             
FOOTWEAR, APPAREL, + ACCESSORIES	           
HOME	     
BOOKS, TOYS + GAMES	    
BEAUTY	    

Strong, Dynamic, and Diverse Tenant Mix

Top 10 Tenant Brands:

Corporate Parent:



Operating Metrics

(Total Portfolio at Pro Rata Share Except Where Noted)

95.8% Occupancy ⁽¹⁾

+14.1% Blended Cash Rent Spreads for Executed Comparable Leases ⁽²⁾⁽³⁾⁽⁴⁾

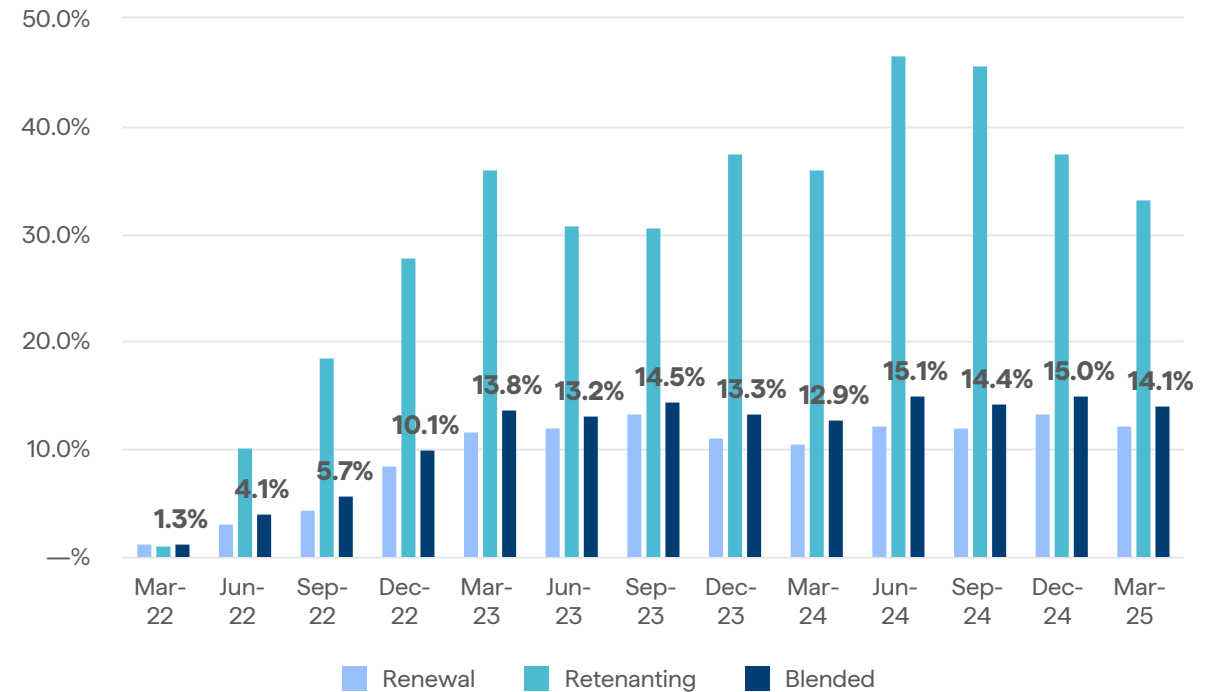
2.3% Change in Same Center NOI
1Q25 vs. 1Q24 ⁽⁵⁾

\$455 Tenant Sales per Square Foot ⁽²⁾
Up 2.5% from 4Q24 and up 4.1% from 1Q24 ⁽⁶⁾

2.5 Million SF Executed in Last 12
Months from 545 Leases ⁽²⁾⁽⁴⁾⁽⁷⁾

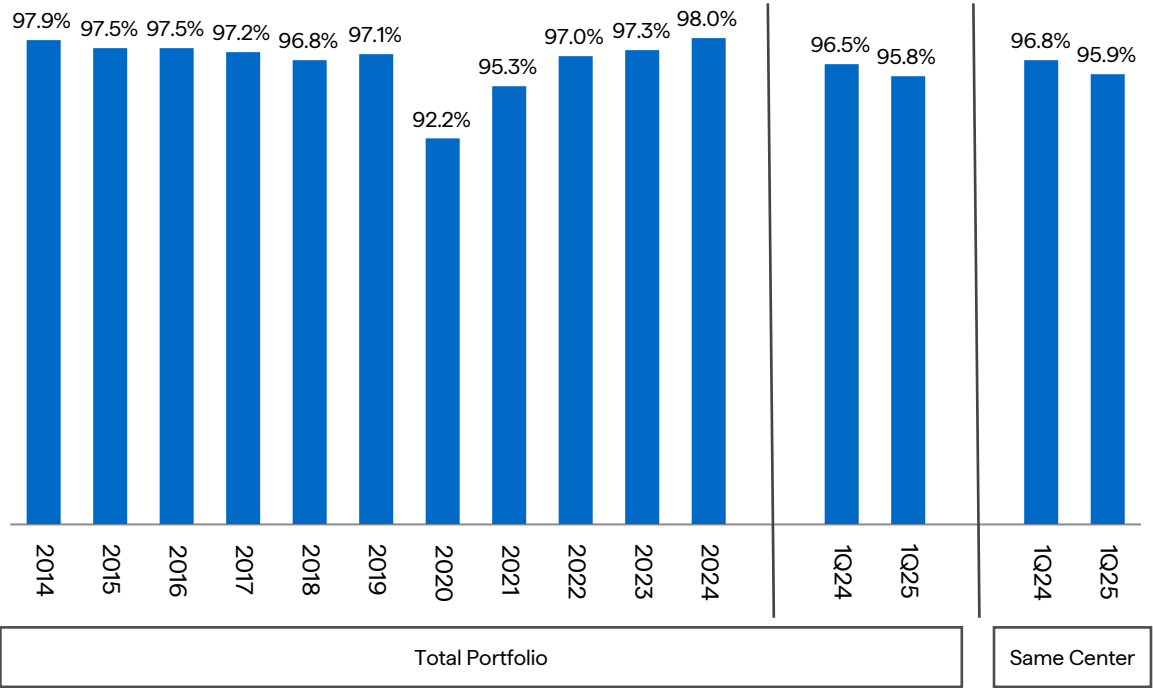
9.7% Occupancy Cost Ratio ⁽⁸⁾

13 CONSECUTIVE QUARTERS OF POSITIVE RENT SPREADS



Executed Rent Spreads for the Trailing Twelve Months ⁽⁹⁾

Solid Performance with Sustained Occupancy

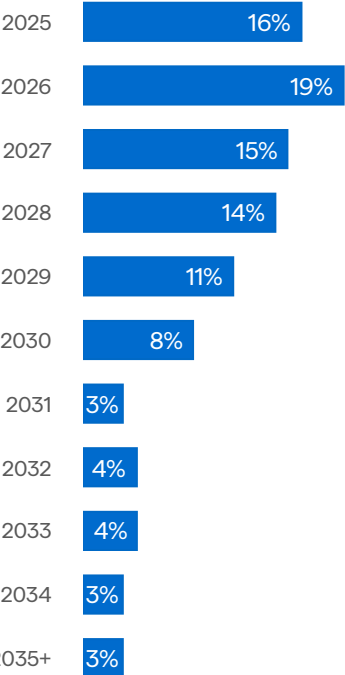


Total portfolio occupancy represents period-end occupancy for stabilized consolidated centers and pro rata share of unconsolidated joint ventures. Same center occupancy excludes The Promenade at Chenal and Pinecrest, which were acquired during the fourth quarter of 2024 and the first quarter of 2025, respectively, and the center in Howell, Michigan that was sold in April 2025..

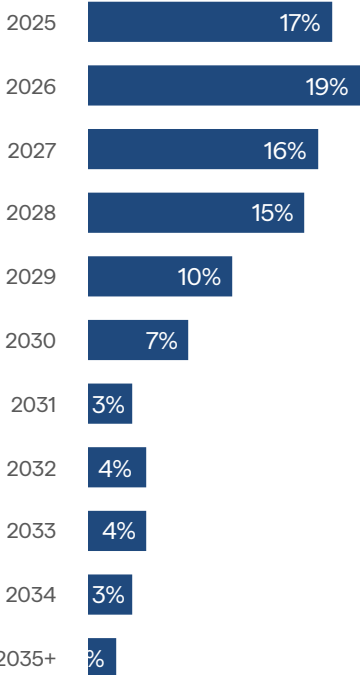


Upcoming Expirations Provide Opportunity

PERCENTAGE OF ANNUAL BASE RENT



PERCENTAGE OF TOTAL GLA



As of March 31, 2025 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.



Core Strategies

Tanger



Leasing

STRATEGIC, DISCIPLINED, DATA-DRIVEN

- ✓ Drive rents
 - ✓ Diversify the assortment
 - ✓ Increase occupancy
 - ✓ Activate peripheral land
-
- Driving rents with higher rent spreads, shifting variable rent to fixed and converting temp space to permanent deals
 - 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



Operations

STRATEGIC, DISCIPLINED, DATA-DRIVEN

- ✓ 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



Marketing

STRATEGIC, DISCIPLINED, DATA-DRIVEN

- ✓ Data and 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



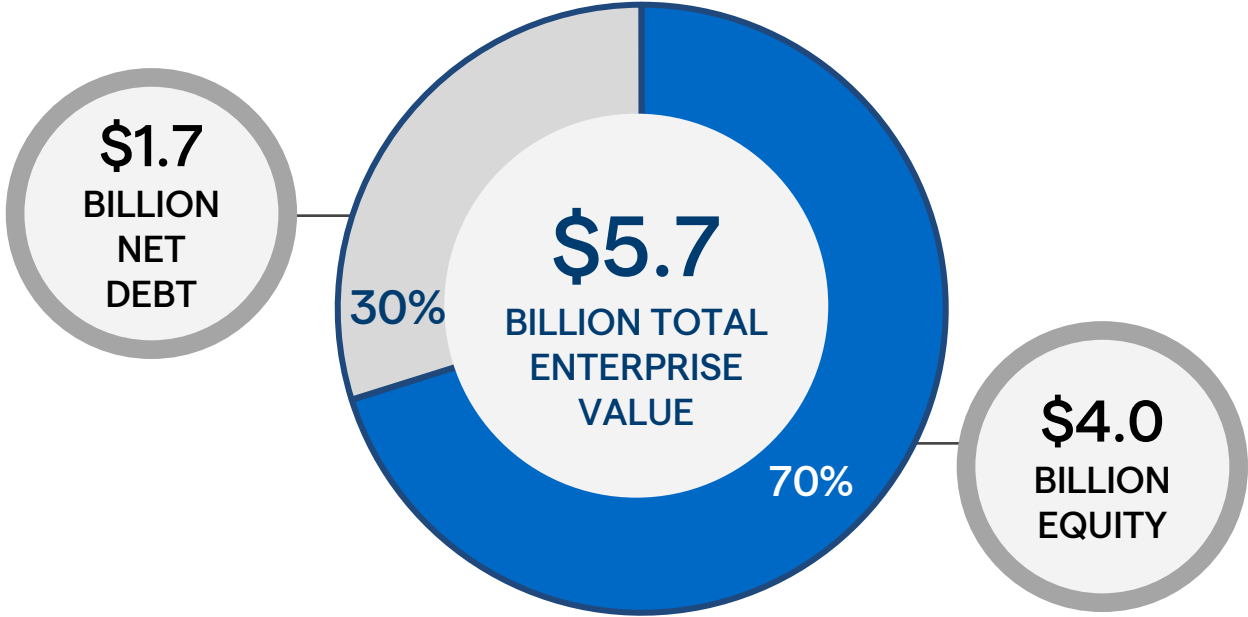
Financial Drivers and External Growth

STRATEGIC, DISCIPLINED, DATA-DRIVEN

- ✓ Prudent balance sheet management
 - ✓ Disciplined external growth
 - ✓ Data and analytical approach
 - ✓ Increased awareness
- Strong NOI growth potential
 - Low-leveraged, investment grade and flexible balance sheet provides capacity to grow
 - A disciplined and targeted approach to external growth
 - Attractive dividend and retained cash flow
 - Increasing investment community's exposure to Tanger's assets, team and long-term growth potential



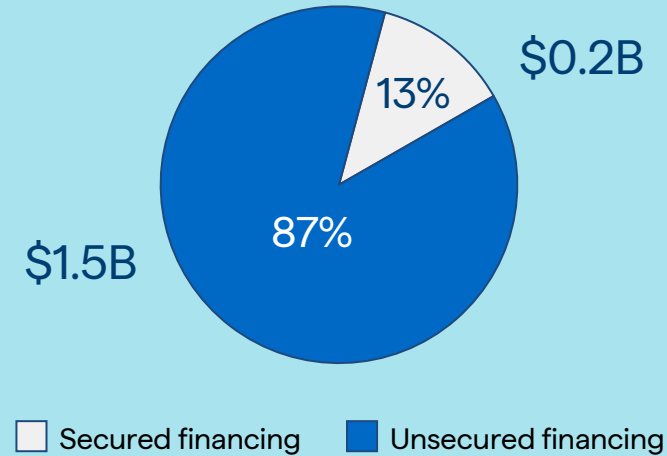
Strong Balance Sheet



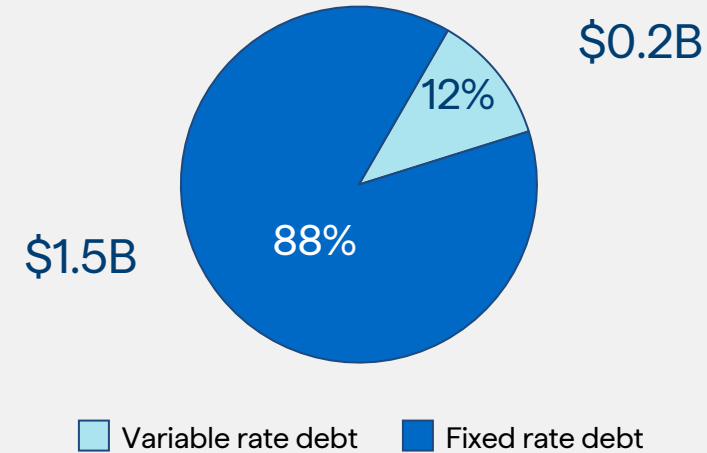
CAPITAL STRUCTURE ⁽¹⁾
(% of Total Enterprise Value)

- \$481 million of availability under unsecured lines of credit
- \$70 million of availability from settlement of forward equity
- Net debt to Adjusted EBITDAre: 5.2x at the end of 1Q25
- No significant maturities until September 2026

LIMITED USE OF SECURED FINANCING ⁽¹⁾

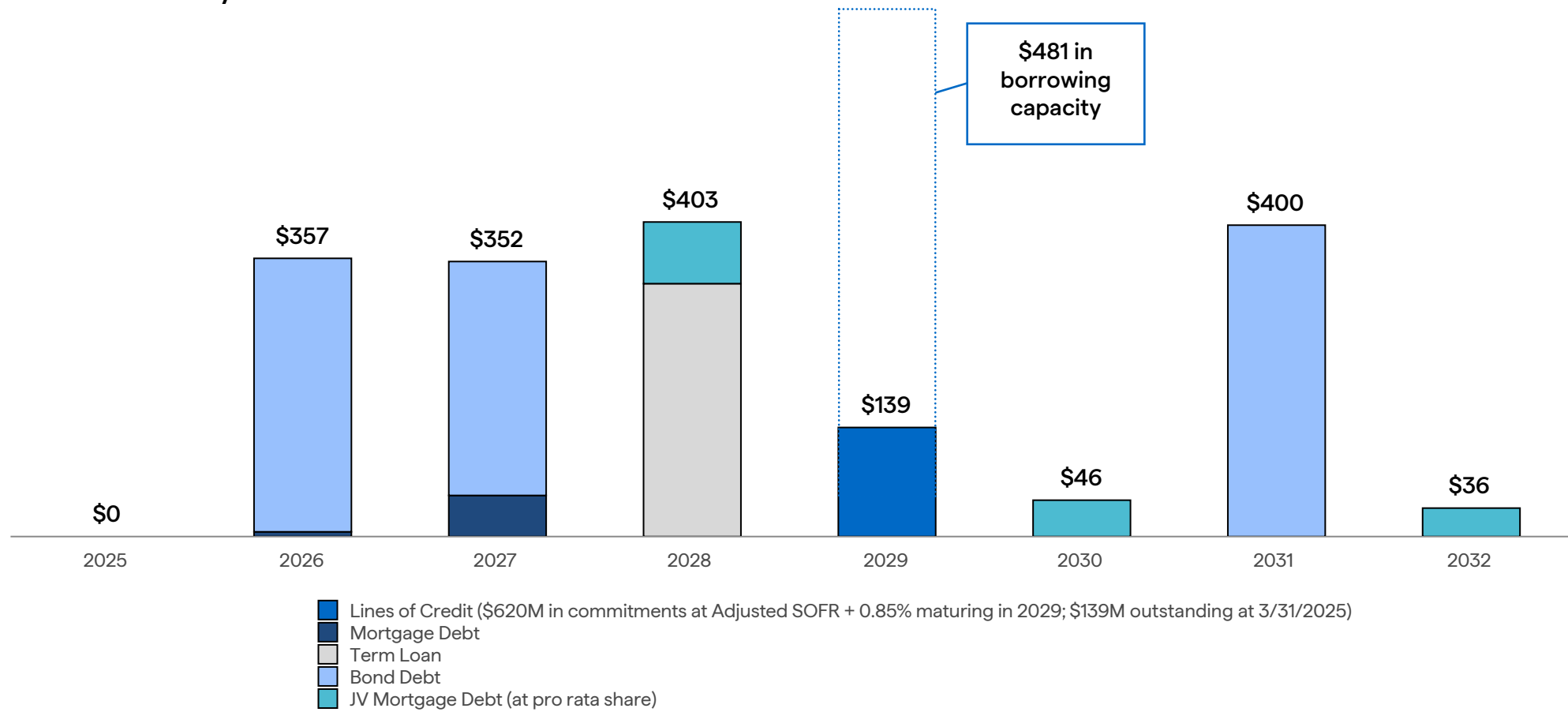


LIMITED FLOATING RATE EXPOSURE ⁽¹⁾



Manageable Debt Maturities

Effective Interest Rate ⁽¹⁾ 4.1%
Years to Maturity ⁽²⁾ 3.5



As of March 31, 2025, in millions
Refer to presentation notes beginning on page 58.

Solid Debt Ratios

IN COMPLIANCE WITH ALL DEBT COVENANTS

Key Bond Covenants

	Actual	Limit
Total consolidated debt to adjusted total assets	38%	< 60%
Total secured debt to adjusted total assets	2%	< 40%
Total unencumbered assets to unsecured debt	260%	> 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	36%	< 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	32%	< 60%
Unencumbered interest coverage ratio	5.5 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, 2025

Agency	Rating	Outlook	Latest Action
Fitch	BBB	Stable	May 25, 2023
Moody's	Baa3	Positive	October 31, 2024
S&P	BBB-	Positive	March 3, 2025

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

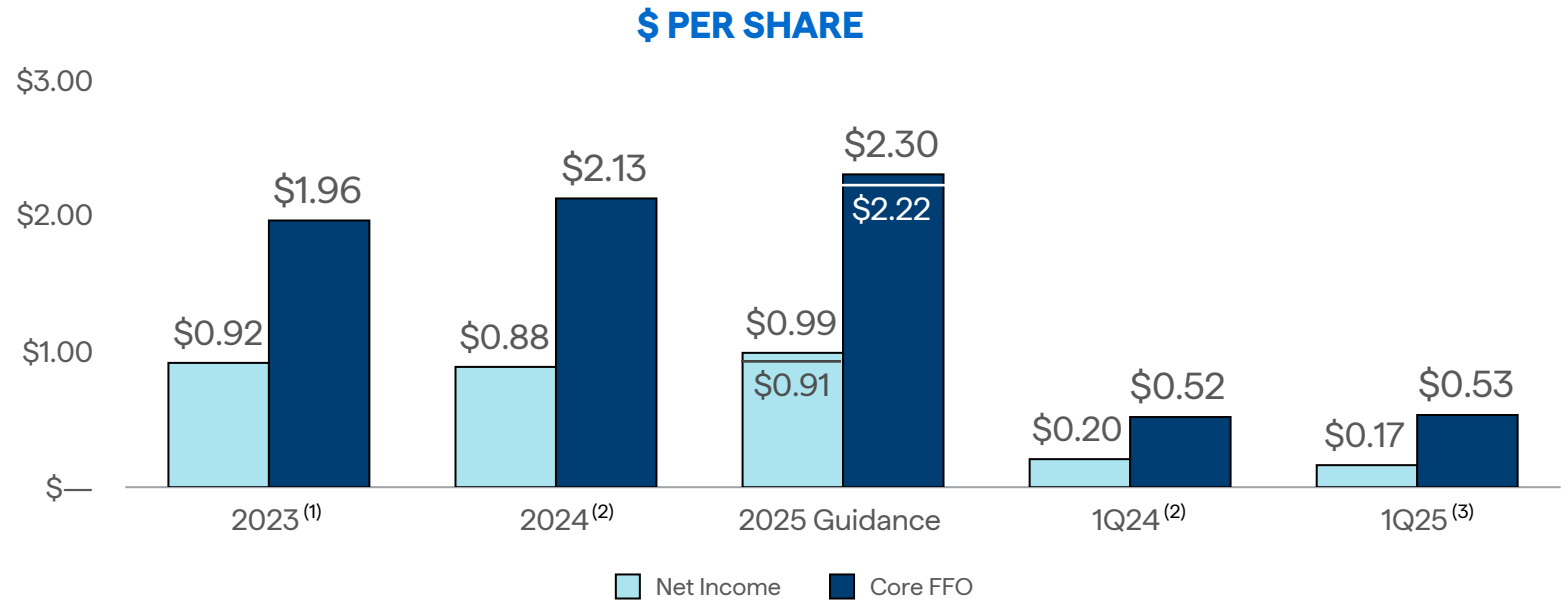


Sonia Syngal
Director



Luis A. Ubiñas
Director

Earnings & 2025 Guidance



GUIDANCE FOR 2025

Net income per diluted share

Low Range	High Range
-----------	------------

\$0.91	\$0.99
--------	--------

Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures

\$1.28	\$1.28
--------	--------

Impairment charges - consolidated

\$0.04	\$0.04
--------	--------

Core FFO per diluted share⁽⁴⁾

\$2.22	\$2.30
--------	--------

GUIDANCE ASSUMPTIONS FOR 2025⁽⁵⁾ (\$ in millions)

Same Center NOI growth - total portfolio at pro rata share

Low Range	High Range
-----------	------------

2.0%	4.0%
------	------

General and administrative expense

\$76.5	\$79.5
--------	--------

Interest expense

\$63.5	\$65.5
--------	--------

Other income (expense)⁽⁶⁾

\$—	\$1.0
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Annual recurring capital expenditures, renovations and second generation tenant allowances

\$55.0	\$65.0
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Recent Transactions

Tanger



Growing Portfolio

through Outlets and Open-Air Lifestyle Centers



The Promenade at Chenal and Pinecrest

Recent 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 – 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

Dominant open-air centers

Robust residential and economic drivers

Outlets and selective complementary open-air retail

Attractive returns and ability to add value

Chenal and Pinecrest

Primary retail and entertainment destinations in the regions

Sought-after suburban locations amid high-income neighborhoods and premium amenities

4th and 5th recent additions: 2 outlets and 3 lifestyle centers

~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 March 31, 2025

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)

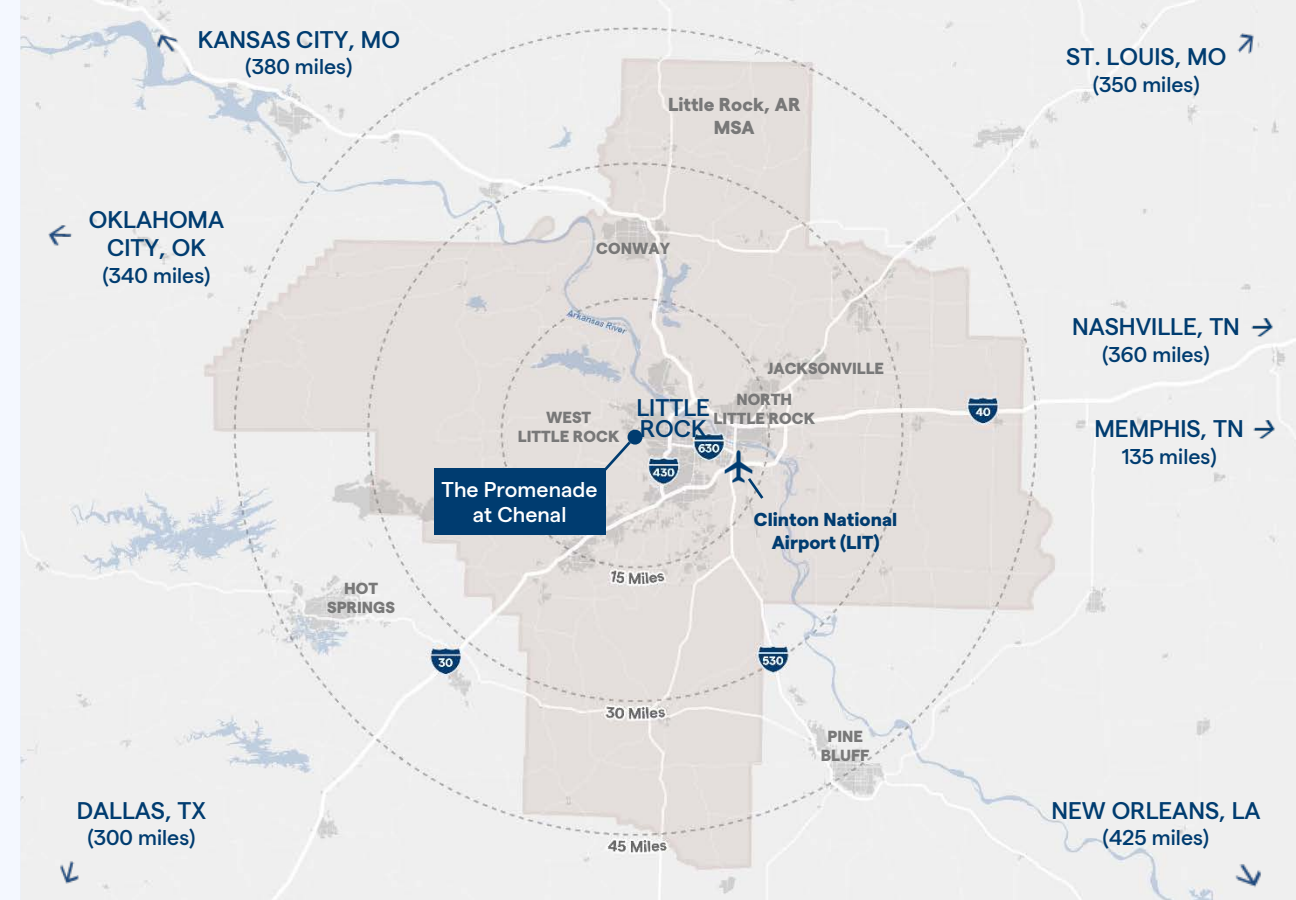
AVG. DAILY TRAFFIC

- 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)**

The Promenade at Chenal | Dynamic West Little Rock Location





THE PROMENADE AT CHENAL

A **Tanger** PROPERTY





PINECREST

A **Tanger** PROPERTY

Cleveland, OH





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

639K* 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

96%** Occupied with Live-Work-Play Dynamic

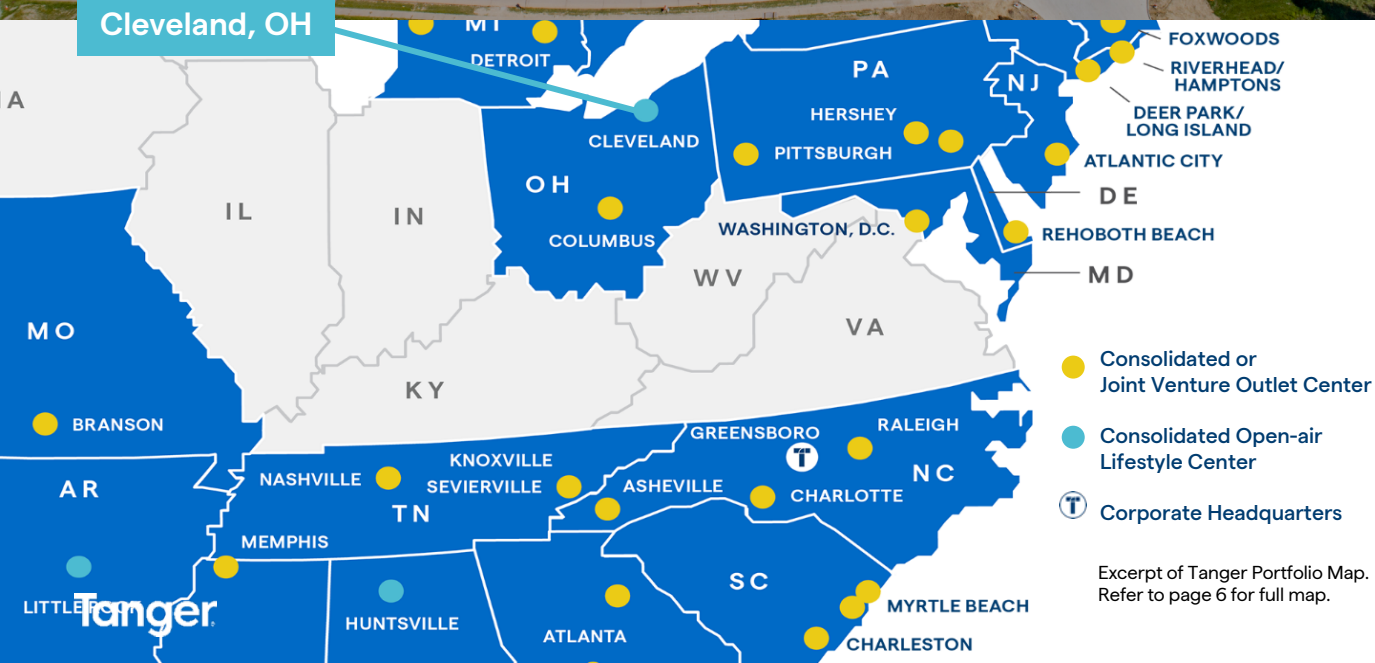
High-street atmosphere with upscale onsite residential and office components and on-property separately-owned hotel that support center foot traffic and benefit from its sought-after location and proximity to high-income neighborhoods and premium amenities

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

** As of March 31, 2025



Pinecrest | Northeast Ohio's Premier Retail and Entertainment District



DOWNTOWN CLEVELAND

173,000 ADT

University Hospitals
Ahuja Medical Center

University Hospitals
Urgent Care

RH CLEVELAND
& Rooftop Restaurant

SEPHORA
SHAKE SHACK
Madswell west elm
POTTERY BARN

PINSTRIPES
ATHLETA
FIREBIRDS

Future
Development
Opportunity

REI COOP
Fidelity
URBAN OUTFITTERS
charles SCHWAB

SILVERSPOT
CINEMA

WARBY PARKER
alo INDOCHINO
CONDADO
TACOS • TEQUILA • MARGARITAS
from movement
KITCHEN SOCIAL
Orangetheory FITNESS

Offices at
PINECREST
PHILIPS Healthcare
danaher
Lincoln Financial

AC
HOTELS
MARRIOTT

4TH & PARK
PINECREST

WHOLE
FOODS
MARKET

FIRST WATCH
STRETCH LAB
verizon

PINECREST
A Tanger PROPERTY

● Property boundary
● Separately owned



Tanger

HARVARD ROAD



PINECREST

A **Tanger** PROPERTY

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







Tanger

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
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 97,675	\$ 97,965
Noncontrolling interests in Operating Partnership	4,245	4,483
Noncontrolling interests in other consolidated partnerships	(80)	248
Allocation of earnings to participating securities	920	1,186
NET INCOME	\$ 102,760	\$ 103,882
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	134,927	106,450
Depreciation and amortization of real estate assets - unconsolidated joint ventures	9,334	10,514
FFO	\$ 247,021	\$ 220,846
FFO attributable to noncontrolling interests in other consolidated partnerships	80	(248)
Allocation of earnings to participating securities	(1,652)	(2,151)
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾	\$ 245,449	\$ 218,447
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⁾	\$ 246,993	\$ 217,647
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽¹⁾	\$ 2.12	\$ 1.96
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽¹⁾	\$ 2.13	\$ 1.96
Diluted weighted average common shares (for earnings per share computations)	111,079	106,532
Diluted weighted average common shares (for FFO and Core FFO per share computations) ⁽¹⁾	115,787	111,266

Refer to presentation notes beginning on page 58.

Refer to Non-GAAP Definitions beginning at page 54 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,	
	2025	2024
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 18,999	\$ 22,182
Noncontrolling interests in Operating Partnership	798	(80)
Noncontrolling interests in other consolidated partnerships	—	973
Allocation of earnings to participating securities	202	231
NET INCOME	\$ 19,999	\$ 23,306
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	35,978	33,052
Depreciation and amortization of real estate assets - unconsolidated joint ventures	2,860	2,540
Impairment charges - consolidated	4,249	—
FFO	\$ 63,086	\$ 58,898
FFO attributable to noncontrolling interests in other consolidated partnerships	—	80
Allocation of earnings to participating securities	(356)	(418)
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾	\$ 62,730	\$ 58,560
As further adjusted for:		
Executive departure-related adjustments ⁽²⁾	—	1,554
Impact of above adjustments to the allocation of earnings to participating securities	—	(10)
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾	\$ 62,730	\$ 60,104
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽¹⁾	\$ 0.53	\$ 0.51
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽¹⁾	\$ 0.53	\$ 0.52
Diluted weighted average common shares (for earnings per share computations)	113,953	110,023
Diluted weighted average common shares (for FFO and Core FFO per share computations) ⁽¹⁾	118,629	114,731

Refer to presentation notes beginning on page 58.

Refer to Non-GAAP Definitions beginning at page 54 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,		% Change
	2024	2023	
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 ⁽³⁾	(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 ⁽⁴⁾	\$ 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 ⁽⁴⁾	\$ 363,023	\$ 345,458	5.1 %

Refer to presentation notes beginning on page 58.

Refer to Non-GAAP Definitions beginning at page 54 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,		
	2025	2024	% Change
NET INCOME	\$ 19,999	\$ 23,306	(14.2)%
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(2,399)	(2,516)	
Interest expense	15,772	14,353	
Other income	(217)	(587)	
Impairment charges	4,249	—	
Depreciation and amortization	37,146	33,860	
Other non-property income	(40)	(395)	
Corporate general and administrative expenses	19,016	19,489	
Non-cash adjustments ⁽³⁾	6	609	
Lease termination fees	(450)	(262)	
PORTFOLIO NOI - CONSOLIDATED	\$ 93,082	\$ 87,857	
Non-same center NOI - Consolidated	(4,037)	(846)	
SAME CENTER NOI - CONSOLIDATED ⁽⁴⁾	\$ 89,045	\$ 87,011	
PORTFOLIO NOI - CONSOLIDATED	\$ 93,082	\$ 87,857	
Pro rata share of unconsolidated joint ventures	7,340	7,241	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	\$ 100,422	\$ 95,098	
Non-same center NOI - Total portfolio at pro rata share	(4,037)	(846)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE ⁽⁴⁾	\$ 96,385	\$ 94,252	2.3 %

Refer to presentation notes beginning on page 58.

Refer to Non-GAAP Definitions beginning at page 54 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,	
	2025	2024
NET INCOME	\$ 19,999	\$ 23,306
Adjusted to exclude:		
Interest expense, net	15,496	14,151
Income tax expense (benefit)	94	(335)
Depreciation and amortization	37,146	33,860
Impairment charges - consolidated	4,249	—
Pro rata share of interest expense, net - unconsolidated joint ventures	2,134	2,169
Pro rata share of depreciation and amortization - unconsolidated joint ventures	2,860	2,540
EBITDAre	\$ 81,978	\$ 75,691
Executive departure-related adjustments ⁽²⁾	—	1,554
ADJUSTED EBITDAre	\$ 81,978	\$ 77,245

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, 2025		
	Consolidated	Pro Rata Share of Unconsolidated JVs	Total at Pro Rata Share
TOTAL DEBT	\$ 1,563,090	\$ 158,256	\$ 1,721,346
Less: Cash and cash equivalents	(10,156)	(5,818)	(15,974)
NET DEBT	\$ 1,552,934	\$ 152,438	\$ 1,705,372

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	\$ 0.91	\$ 0.99
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	1.28	1.28
Impairment charges - consolidated	0.04	0.04
ESTIMATED DILUTED FFO PER SHARE ⁽⁵⁾	\$ 2.22	\$ 2.30

Refer to presentation notes beginning on page 58.

Refer to Non-GAAP Definitions beginning at page 54 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

Tanger



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, 2025; Includes the occupancy rate of The Promenade at Chenal and Pinecrest, which were acquired during the fourth quarter of 2024 and the first quarter of 2025, respectively, and excludes the occupancy rate at the Howell, Michigan center that was sold in April 2025. On a same center basis, occupancy was 95.9% on March 31, 2025.
- (2) For the twelve months ended March 31, 2025
- (3) Comparable space excludes leases for space vacant for > 12 months
- (4) Presented for the domestic portfolio
- (5) For three months ended March 31, 2025 compared to the 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, 2025 as a percentage of tenant sales for the trailing twelve-month period ended March 31, 2025 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

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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 2023 included the reversal of previously expensed compensation related to a voluntary executive departure of \$0.01 per share.
- (2) Net income available to common shareholders for the first quarter and full-year 2024 periods included executive severance costs of \$0.01 per share.
- (3) Net income available to common shareholders for the first quarter of 2025 included a non-cash impairment charge of \$0.04 per share related to the center in Howell, Michigan that was sold in April 2025.
- (4) Amounts may not recalculate due to the effect of rounding.
- (5) 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. The estimates above reflect the February 2025 acquisition of Pinecrest in Cleveland, Ohio, the April 2025 sale of the center in Howell, Michigan and the April 2025 refinancing of the Company's mortgage in Southaven, Mississippi (Tanger Outlets Memphis). Guidance does not include the impact of any additional acquisition or sale of any outparcels, properties or joint venture interests, or any additional financing activity.
- (6) 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 2023 period, represents the reversal of previously expensed compensation related to a voluntary executive departure. For 2024 period, represents executive severance costs.
- (3) 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.
- (4) Centers excluded from Same Center NOI:

Little Rock	December 2024	Acquired	Consolidated
Cleveland	February 2025	Acquired	Consolidated
Howell	March 2025	Held for Sale	Consolidated

- (5) Amounts may not recalculate due to the effect of rounding.

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 37 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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