

Tanger

2024 Impact Report



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Pinecrest | Cleveland, OH, a Tanger property

Message from Our Chief Executive Officer

Tanger's vision—to use customer insights and experience to inform the future of shopping—fuels our commitment to creating a positive impact through all our business operations.

We know that our success relies on the health and well-being of our team members and on thriving, resilient communities. That's why, for over four decades, we've worked to build vibrant, engaging shopping centers that deliver the best experience and opportunity to our guests, our retail partners, our team members, and the communities we serve—always guided by our values:

Integrity, Inclusion, and Innovation.

In 2024, we continued to elevate the shopping experience at our centers by adding even more of the brands, dining, and entertainment our guests want, creating dynamic destinations that invite shopper loyalty and longer visits. We also deepened our relationships with retailers through proactive communication, data-driven insights, and tailored support, cultivating collaborative partnerships for mutual success.

Our headquarters and centers are part of the economic and social fabric of the places where we work and live, and we are committed to fostering inclusive communities where all can thrive. In 2024, we sponsored nearly 7,500 hours of volunteer time and donated \$565,000 to local and national non-profit organizations that nourish, support, protect, and educate our communities.

We also demonstrated our commitment following Hurricane Helene's impact on Western North Carolina. Our Asheville center was spared significant damage and quickly transformed into a critical community hub for relief efforts, hosting over 2,000 first responders and providing vital logistical support. We were humbled to actively contribute to recovery efforts, from purchasing essential search-and-rescue equipment for the Asheville Police Department to drilling temporary wells to provide fresh water, and we continue to support the restoration of the vibrant Asheville community.



Message from Our Chief Executive Officer

(Continued)

We also continued to foster belonging and empowerment within our diverse workforce. Launched in 2023, our employee-founded and -led Employee Resource Groups (ERGs) expanded their programming and impact in 2024, providing opportunities for connection, mentorship, and professional development for all our team members. Open to all team members, our three inaugural ERGs – Women of Tanger, Pride at Tanger, and People of Color at Tanger – continue to grow, and we welcome the formation of new ERGs to ensure a broad range of voices are heard and valued as our team’s needs evolve.

In all our efforts to create a positive impact, we want to ensure that we are strategically investing in the priorities that are most important to our stakeholders. For that reason, and to prepare for potential state-level climate risk disclosure mandates, we engaged a third party in 2024 to analyze our environmental data for assurance readiness and to perform a double materiality assessment, to identify the issues of most importance to our key stakeholders today.

These efforts to focus our priorities and strengthen our data integrity and accuracy have laid the groundwork for continued progress towards our long-term sustainability goals. We will continue to closely monitor the legislative landscape and to pursue programs and practices that align with our stakeholders’ interests, emphasizing the return-on-investment approach that we’ve taken with our EV charging, solar, and waste management strategies.

I am very proud of our talented and hardworking team who worked diligently this past year to make meaningful progress towards our goals and drive positive impacts for our people, places, and planet. Looking ahead, we remain committed to leveraging our operational strengths and partnerships to drive sustainable growth and continue delivering exceptional value, experience, and opportunity.

Thank you for your continued trust and support as we build a more connected and resilient future, together.



A handwritten signature in black ink, which reads "Stephen Yalof". The signature is fluid and cursive.

Stephen Yalof
President & Chief Executive Officer

2024 Impact Highlights

Our Governance

Refreshed our Board of Directors with the addition of **Sonia Syngal**, former CEO of The Gap, Inc., as an independent director.

Conducted a **formal data assurance readiness assessment** to improve our environmental, social, and governance data integrity and plan for state-level climate disclosure legislation.

Provided **Code of Business Conduct and Ethics and data protection/cybersecurity training** for 100% of team members.

Expanded enterprise and asset-level **climate scenario analysis** across our portfolio.

Our People

Expanded initiatives championed by our **Employee Resource Groups (ERGs)** - Women of Tanger, Pride at Tanger, and People of Color at Tanger.

Completed **company-wide pulse surveys** to gauge insight into employee perspectives.

Continued to foster an **organizational culture** where performance, growth, and the expression of our Values and Actions are recognized and rewarded.

Provided nearly **5,000 hours of annual professional growth and training** for our team members.

Our Places

Sponsored nearly **7,500 hours of volunteer service** for our team members to give back to their local communities.

Raised over **\$140,000 through our TangerPink program**, with over \$19 million raised since 1994 to improve outcomes for those impacted by breast cancer.

Contributed **\$190,000 to local schools** in the U.S. and Canada through our TangerKids program.

Supported the **Asheville, NC community** in the aftermath of Hurricane Helene by accommodating first responders on-site and contributing to recovery efforts.

Our Planet

Increased **solar energy generation capacity by 13%**, increasing our total capacity to 15.5 MW across 11 centers.

Continued to offer EV charging at **over 90% of centers**, which provided a total of 165,000 charging sessions.

Restated our **GHG emissions baseline** to align with standard methodologies and **disclosed our Scope 3** footprint for the first time.

Achieved our **20th LEED certification** and began pursuing certification for two additional centers.

Our Partners:



Our Business

Our expertise and commitment to excellence, along with our spirit of innovation, keep our centers evolving to deliver exciting and ever-changing experiences, including shopping, dining, and entertainment. Guided by our Mission, Vision, and Values, we believe that our path to business growth lies in delivering best-in-class experiences that benefit our shoppers, retail partners, and communities alike.

Our Business Overview*

40

centers

425

full- and part-time employees**

16M

square feet

21

states and Canada

44

years of retail leadership

3,000+

stores

An estimated

40,000

jobs created to staff the stores of our retail partners

* Portfolio information above as of May 30, 2025; includes one U.S. and two Canadian unconsolidated joint ventures operated by our joint venture partners and, unless otherwise noted, one strategic partnership managed by Tanger. See "About This Report" for additional information on the scope of this report.

** As of December 31, 2024.



Who We Are

At Tanger, our Mission, Vision, and Values define who we are, what we stand for, and where we're headed. They live at the heart of our culture and define everything we do.

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.

Our Values

Integrity

Integrity means always showing up with honesty and accountability—acting fairly and demonstrating care in every decision we make and action we take.

Inclusion

Inclusion is how we build and sustain a workplace culture and community that respects the diverse perspectives, viewpoints, and identities within our organization. By embracing an inclusive mindset, we create an environment where everyone can contribute to our collective success.

Innovation

Innovation fuels our cutting-edge strategies and solutions and powers the best-in-class results we deliver to our customers, partners, and communities.

We live our Values through our Actions

We Build Trust

We foster a culture of respect and make decisions with fairness, objectivity, and accountability.

We Challenge the Status Quo

We take smart risks, find creative solutions, and embrace change to grow stronger.

We Make It Happen

We take initiative, foster innovation, and deliver excellence.

We Win Together

We put people first, build supportive and empowering relationships, and celebrate success together.

Our Approach

We aim to create positive social and economic impact in line with our Mission, Vision, and Values through our environmental, social, and governance practices and programs, which we reference collectively throughout this report as our "Impact Program."

Our Impact Program Framework

Guided by strong corporate governance, our sustainability and responsible business strategies are embedded into our business model. We focus on environmental and social issues material to Tanger, implementing responsible programs and actions that are rooted in our business strategy and informed by our stakeholders.

Reporting Strategy

This 2024 Impact Report summarizes environmental, social, and governance policies, initiatives, and practices implemented by Tanger in response to issues that are material to our stakeholders, and their impact on our people, places, and planet. Our reporting strategy is guided by key disclosures from industry leading frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), International Financial Reporting Standards (IFRS) S2 Sustainability Disclosure Standards, Global Real Estate Sustainability Benchmark (GRESB), and CDP (formerly the Carbon Disclosure Project).



Our Governance

Managing Our Business with Integrity

We create long-term stakeholder value through ethical business practices, built on trusting relationships.



Our People

Creating a Thriving Workplace

We strive to create an engaging and inclusive workplace where all people are welcomed, valued, and have opportunities to thrive.



Our Places

Fostering Strong and Vibrant Communities

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



Our Planet

Minimizing Our Environmental Impact

We are committed to mitigating the impacts of climate change by championing initiatives that promote energy and water efficiency, responsible procurement, sustainable best practices, and biodiversity.

Materiality Assessment

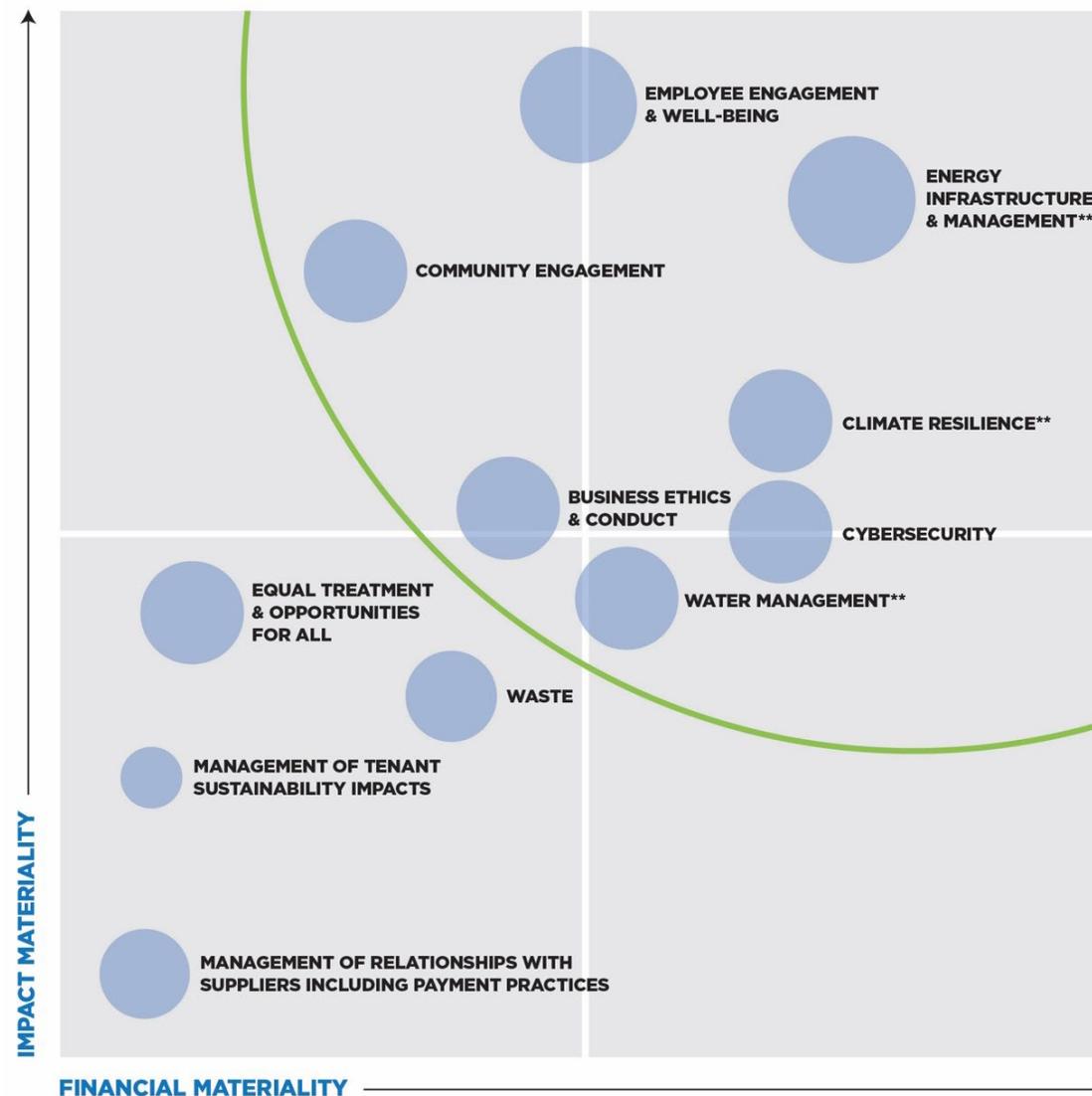
Tanger’s materiality* process drives our strategy on environmental, social, and governance topics.

In 2024, we engaged Schellman, a third-party accounting firm, to perform a Double Materiality Assessment with key stakeholders to identify environmental, social, and governance topics that are financially material to our business and impactful to our stakeholders, society, and the environment. In addition to climate-related topics, we incorporated other material risks identified by Tanger’s Enterprise Risk Management (ERM) team to ensure alignment between these priorities and enterprise-wide risks.

The result of this assessment was a set of prioritized material topics that support transparent strategic decision-making and ensure compliance with regulatory requirements and alignment with sustainability reporting frameworks. Following the assessment, these material topics and associated risks and opportunities were integrated into our operational and ERM strategies.

* The concept of materiality used in the disclosures in this report, including as it is used above, is based on a definition of materiality specific to the assessment of environmental, social, and governance issues and does not correspond to the concept of materiality used in the securities laws and disclosures required by the U.S. Securities and Exchange Commission (the “SEC”). Issues that we identify as “material” from a sustainability and resiliency perspective are not necessarily material to the company under the securities laws, rules, and regulations in place at publication. For risks we have identified as material under securities laws, rules, and regulations, please review our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent Quarterly Reports on Form 10-Q filed with the SEC.

** Indicates that topic has been identified by the International Sustainability Standards Board (ISSB) as financially material.



Our Impact Program Governance

The governance structure in place to ensure sustainable and responsible considerations are integrated into all operational and strategic planning decisions that influence our Impact Program spans all organizational levels.

Executive Committee Oversight

The Executive Committee that oversees the governance of sustainable and responsible business-related matters at Tanger is tasked with executing our overarching environmental, social, and governance strategy and Impact Program goals. Led by our Executive Vice President, General Counsel and Secretary, this Executive Committee reports on sustainable and responsible business-related initiatives and Impact Program performance to the Board of Directors bi-annually and more frequently as appropriate. Refer to the “Our Governance” section of this report for additional information on our Board’s approach to this governance structure.

“Our Impact” Working Group

In early 2024, Tanger established the “Our Impact” Working Group to help advance environmental, social, and governance initiatives in our daily operations. Composed of senior leaders and subject matter experts, this cross-functional group is tasked with developing and executing these initiatives, including climate risk scenario planning, growing retailer participation in our sustainability initiatives, identifying capital investment opportunities that support our net zero commitment, and reporting Impact Program performance to stakeholders. To ensure top-down support and stakeholder alignment, working group leadership meets with the governing Executive committee at least quarterly, who then reports to the Board of Directors bi-annually.

Impact Program Governance Structure



Our Impact Program Goals

Tanger remains a signatory of the United Nations Global Compact (UNGC), which demonstrates our commitment to sustainable and socially responsible business practices and alignment with UNGC's Ten Principles related to human rights, labor standards, environmental sustainability, and anti-corruption. Furthering this commitment, Tanger has aligned with the United Nations (UN) Sustainable Development Goals (SDGs) to provide global context to our Impact Program strategy.

In 2015, the UN SDGs were adopted by the global community as part of the UN's 2030 Agenda for Sustainable Development. They are comprised of 17 inter-related goals and represent a transformative agenda designed to tackle poverty, climate change, and foster inclusive economic development on a global scale. Through our support of UN's global initiatives, Tanger is committed to supporting a "better and more sustainable future for all."

- Established Goal Achieved and Ongoing
- Established Goal on Track

Priority	Goal	Progress	UN SDG
 Our Governance	Complete enterprise and asset-level climate scenario planning process by 2025	●	13. Climate Action
	Complete comprehensive review of policies related to our Impact Program (both those in place and under development) by 2025	●	16. Peace, Justice and Strong Institution
	Provide data protection and cybersecurity training to 100% of employees annually	●	16. Peace, Justice and Strong Institution
	Provide code of ethics training to 100% of employees annually	●	16. Peace, Justice and Strong Institution
	Complete a Double Materiality Assessment in 2025	●	16. Peace, Justice and Strong Institution
 Our People	Provide employee benefits and resources to 100% of full-time employees	●	3. Good Health and Well Being
	Retain the WELL Health-Safety Rating for all U.S. owned and managed properties	●	3. Good Health & Well Being
	Offer safety training to 100% of employees annually	●	4. Quality Education
	Achieve and maintain an average of at least 10 hours of employee professional growth and training per employee on an annual basis	●	4. Quality Education
	Distribute surveys to 100% of employees on a biennial basis, to benchmark employee engagement and identify improvement opportunities	●	8. Decent Work and Economic Growth
	Include all employees in performance management process	●	8. Decent Work and Economic Growth

Our Impact Program Goals

(Continued)

- Established Goal Achieved and Ongoing
- Established Goal on Track

Priority	Goal	Progress	UN SDG
 Our Places	Maintain a minimum employee volunteerism participation rate of 75%	●	17. Partnerships for the Goals
	Generate 7,000+ hours of company-sponsored volunteer time annually	●	17. Partnerships for the Goals
	Continue to donate annually to charitable organizations in the communities in which we operate	●	17. Partnerships for the Goals
 Our Planet	Achieve LEED Operations and Maintenance certification for all eligible centers	●	11. Sustainable Cities and Communities
	Introduce a water reduction target that supports our sustainable growth strategy and ensures long-term resilience	●	6. Clean Water and Sanitation
	Install smart weather-based irrigation controls at all outlet centers with extensive irrigation systems by 2025	●	6. Clean Water and Sanitation
	Divert at least 65% of our waste by 2025	●	12. Responsible Consumption and Production
	Electrify 100% of corporate fleet by 2030	●	11. Sustainable Cities and Communities
	Benchmark 100% of portfolio in ENERGY STAR Portfolio Manager	●	11. Sustainable Cities and Communities
	Establish a roadmap to net zero carbon emissions (Scope 1 and 2) and set near-term targets	●	13. Climate Action
	Achieve net zero Scope 1 and 2 GHG emissions by 2050	●	13. Climate Action
	Achieve the Green Lease Leaders (Silver) designation by 2025	●	13. Climate Action

Stakeholder Engagement

At Tanger, we believe that trusting relationships are a marker of success. We consistently engage in open dialogue with our stakeholders to help us identify material environmental, social, and governance issues and establish strategies and goals for delivering long-term value for our business, stakeholders, and communities.

In 2024, we were honored to receive the Nareit* Investor CARE (Communications and Reporting Excellence) Gold Award in the Small Cap Equity REIT category. This annual award, selected by an independent panel of judges, recognizes Nareit's listed corporate members that interact most effectively with their investors online, in writing, and orally, and that provide investors with the most comprehensive, clearly articulated, and useful information in the most efficient manner.

* National Association of Real Estate Investment Trusts



Investment Community

- Quarterly earnings calls
- Annual shareholder meeting
- One-on-one meetings with investors and institutions
- Participation in conferences and forums
- Property tours
- Non-deal roadshows



Tenants

- Group and one-on-one conversations and meetings
- Surveys and listening sessions
- Cause fundraising and awareness initiatives
- Green lease and clause options
- Ongoing dialogue with corporate and center retailer representatives
- Conversations and speaking engagements at industry events



Customers

- Digital-first TangerClub loyalty program and mobile app
- Customer engagement surveys and conversations
- Management offices at each center
- Real-time customer service digital messaging
- Active engagement of shopper feedback through social media channels, online review sites, TangerClub mobile app, and on-site surveys
- Shopper engagement at on-site events



Community Partners

- Listening sessions and direct dialogue with partners, including local governments, planning boards, visitor bureaus, chambers of commerce, citizen groups, and non-governmental organization (NGO) partners
- Board service by local Tanger leaders on NGO and community boards and committees
- Employee volunteerism projects



Employee Team Members

- Performance reviews and coaching
- Learning and development programs
- Wellness, benefits, and financial literacy workshops
- Employee resource group activations
- Formal reporting mechanisms for concerns (e.g., fraud, harassment, etc.)
- Online portals for benefits information and education
- Engagement and pulse surveys and focus groups
- Job skills and leadership training



Suppliers

- One-on-one meetings
- Supplier policies and contractual negotiations
- National vendor program

Shopper Engagement

At Tanger, we see our centers as vibrant community hubs. Our shopper engagement strategy is rooted in creating meaningful experiences by offering a curated mix of brands, activations, and amenities.

Our long-standing customer loyalty program, TangerClub, continues to offer exclusive deals, personalized offers, and redeemable points to our most loyal shoppers. TangerClub memberships are offered in a tiered system, beginning with the free "Blue" membership, with expanded benefits available for higher-tier "Gold" and "Platinum" memberships.

In 2024, we hosted or participated in nearly 750 shopper engagement events across our portfolio, over 50% more than in 2023. These events encompassed a wide range of initiatives, including:

Seasonal, Special, and Holiday Events

Throughout the year, we held special shopping events, such as Back to School, Black Friday, Easter egg hunts, tree lightings, Santa visits, and more.

Health and Wellness Events

From 5Ks and blood drives to goat yoga and pop-up fitness classes, Tanger centers served as a wellness hub for our local communities all year long.

Go for Gold Campaign + Olympic Sendoff

We cheered on our world-class U.S. athletes with local events, including a special celebration hosted by Tanger National Harbor to honor local hometown hero Jahmal "Hard Rock" Harvey as he prepared to compete in the 2024 Paris Olympics.

Murals

We carefully curated art installations that reflected each local community's spirit and values.

Heritage + Pride Programming

We celebrated our diverse communities as part of our commitment to provide welcoming and inclusive spaces for all shoppers.

Holiday Cheer Truck

As a special part of our seasonal programming in 2024, we surprised and delighted our guests with a touring truck full of treats and giveaways.

Earth Day

We provided opportunities for education, participation, and collective action around sustainable practices.



HIGHLIGHT

Tanger Outlets Grand Rapids Sensory Garden

With consultation from Hope Network's Center for Autism, we constructed an inviting and accessible garden space for all ages and abilities in our Grand Rapids center. Our new Sensory Garden delights guests and appeals to every sense of sight, smell, touch, and sound. Safe, non-toxic plantings line paved pathways through a beautiful maze-like setting. Engaging artistic elements such as animal statues, sculptures, footprints, butterfly benches, musical flowers, and a pollinator garden create memorable experiences for children and adults alike.

Retail Partner Engagement

We strive to cultivate strong, collaborative, and trusting relationships with our retail partners to drive mutual success.

Our retail partner engagement strategy is centered on proactive communication, data-driven insights, and tailored support to help our retail partners enhance their presence and sales within our centers. This includes collaborative marketing initiatives, strategic store placement, and providing insights on shopper behavior and trends, all aimed at creating a thriving and profitable environment for both Tanger and its retail partners.

Achieving our long-term environmental performance goals requires continual collaboration and engagement with our retail partners. Beginning with retailer space design, our comprehensive Tenant Sustainability Handbook includes minimum design requirements to ensure high efficiency systems and controls are integrated into all stores. In periodic retail partner communications, we highlight retailer best practices and success stories to keep sustainability top of mind throughout the year. This commitment is further exemplified through the design and operation of our high-performance centers, validated by our achievement of Leadership in Energy and Environmental Design (LEED) Operations and Maintenance (O+M) Gold certification across 58% of our portfolio gross leasable area (GLA).

Our year-round retail partner engagement around sustainability is championed by the management teams at each center and by our Tanger Green Team, comprised of environmentally minded team members. In 2024, our teams organized Tanger's second large-scale Earth Day activation and engaged our retail partners in activities like tree planting, pollinator workshops, and recycling tutorials.



Tanger Outlets Deer Park



HIGHLIGHT

WELL Health-Safety Rating

At Tanger, we recognize that our communities view our centers as safe, welcoming places to shop, dine, and gather. Our policies and procedures are designed to protect the well-being of our team members, retail partners, and shoppers. For the third consecutive year, we retained the International WELL Building Institute's (IWBI) WELL Health-Safety Rating for Facility Operations and Management in 2024 for all our U.S. owned and managed centers*, which we also achieved at our corporate offices in Greensboro, NC. Informed by the WELL Building Standard and more than 600 building and health experts, the WELL Health-Safety Rating is a roadmap for driving resilience across both business policies and operational plans. By renewing our membership in the WELL at Scale program, we also benefit from access to WELL's deep resources to support our continued engagement with the program.

* Excludes centers acquired in 2023 and 2024.

Our People



OUR PEOPLE

Creating a Thriving Workplace

We strive to create an engaging and inclusive workplace where all people are welcomed, valued, and have opportunities to thrive.



Our People Goals

- Provide employee benefits and resources to 100% of full-time employees
- Retain the WELL Health-Safety Rating for all U.S. owned and managed properties
- Offer safety training to 100% of employees annually
- Achieve and maintain an average of at least 10 hours of employee professional growth and training per employee on an annual basis
- Distribute surveys to 100% of employees on a biennial basis, to benchmark employee engagement and identify improvement opportunities
- Include all employees in performance management process



Tanger ERG Leaders

Our Team Members

Tanger’s talented people are integral to our success — they bring our mission to life. We are committed to creating a diverse and inclusive workplace and consider these principles essential tenets of our values.

Our Team

372

Full-time Employees

53

Part-time Employees

Tenure and Turnover

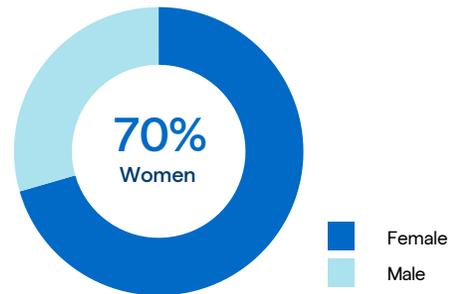
5.8 yrs

Average Tenure

13%

2024 Turnover

By Gender



By Race / Ethnicity

Board of Directors*



Executive Team**

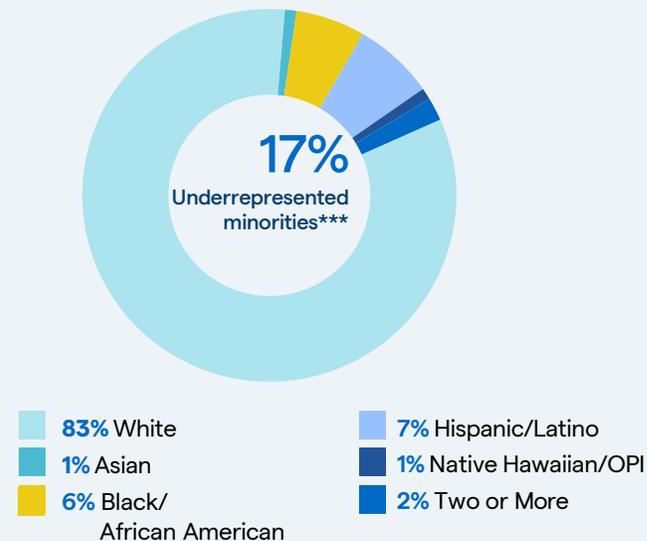


New Hires

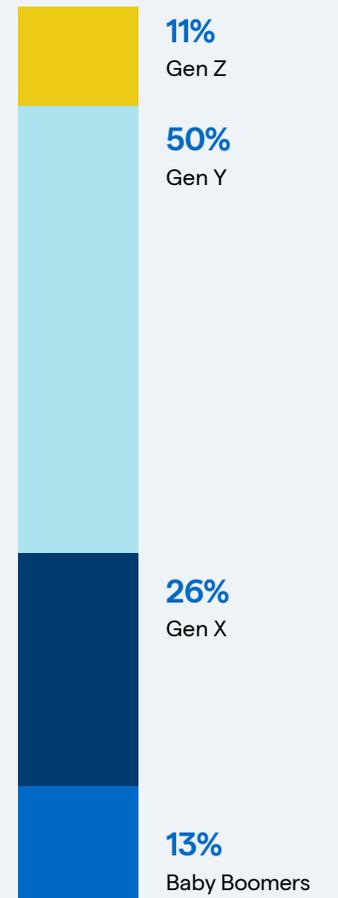


■ Underrepresented minorities***
■ White

All Employees



By Generation All Employees



Demographic data as of December 31, 2024, except as noted.

* Reflects the composition of the Board following David Henry’s retirement at the 2025 Annual Meeting; includes one director who is both female and an underrepresented minority.

** Represents Executive Vice Presidents and above.

*** Includes American Indian/Alaska Native, Asian, Black/African American, Hispanic/Latino, or Native Hawaiian/Other Pacific Islander (OPI).

Our Culture

Tanger values diverse perspectives, backgrounds, and unique contributions and is committed to fostering an environment where everyone is valued and respected. Our talent management approach, which includes policy development, training, goals, and targets, is aimed at fostering a fair, inclusive, collaborative, and innovative culture.

Our People and Culture team leads our talent strategy, focusing on the following objectives:

Advancing our Values

We put people first to support a thriving workplace, innovation in the marketplace, and the ability to make a positive impact in our communities.

Team Member Engagement

We strive to keep our employees engaged and motivated, which helps us to achieve our shared goals.

Inclusion

We value a diverse and inclusive workplace that reflects the communities we serve.

Total Rewards

We prioritize employee health, well-being, and contributions through a comprehensive rewards package and a supportive work environment.

Talent Development

We invest in our employees by attracting, developing, and retaining top talent, encouraging internal mobility, and providing continuous learning and development opportunities to fuel organizational growth and individual career advancement.



Team Member Engagement

We are committed to making Tanger a great place to work by expanding recruitment outreach, investing in learning and leadership development, enhancing health and well-being programs, and embedding inclusion into our policies, infrastructure, and initiatives. We actively listen to our team to understand engagement drivers and continuously elevate the employee experience.

Engagement and Pulse Surveys

We value our team members and strive to create an engaging environment where everyone feels valued and respected. Along with informal feedback mechanisms, we utilize new hire and exit surveys to better understand employee perspectives and to identify impactful engagement opportunities. We conduct biennial employee engagement surveys to gather valuable insights on employee satisfaction and to establish actions needed to drive continuous improvement. In alternating years, we distribute employee pulse surveys to capture the current sentiment of our team members and identify opportunities for improvement.

400+ participant responses across multiple pulse surveys in 2024



Recognizing Contributions

Recognition is part of the culture and our shared experience at Tanger. We celebrate both business performance and the expression of our values through our annual employee awards programs.



2024 Tanger Performance Award Winners

Exemplifying our Values through Action

Each year, we recognize eight team members who embody Tanger's values through our Mission, Vision, and Values awards program. One corporate and one field team member are chosen for each award.

Make It Happen

Recognizes team members who created or implemented a special project, program, or process that resulted in measurable value to Tanger's business goals.

Seek the Success of Others

Celebrates team members who exhibit exemplary leadership skills that contribute to a culture of inclusivity and diversity in the workplace and the community.

Consider Community First

Awarded to team members who excel at creating positive working relationships and are involved in their local community.

Act Fairly with Integrity

Recognizes team members whose presence on the team results in a positive work-life experience for co-workers.

Performance

Our Performance Awards recognize excellence in our center operations teams. Top performing centers are honored in the following categories:

Center EBITDA

Center Operations Revenue

Center Operating Margin

Executive Recognitions

Our Executive Recognition Awards highlight exceptional performance at both the team and individual levels. Over 20 team members from our field and corporate teams were recognized by Tanger leaders for their outstanding contributions in 2024 through the following awards:

COO "Team" and "Team Member of the Year" Awards

CEO "Team" and "Team Member of the Year" Awards

Founder's Award

Blue Heart Award

Total Rewards

We understand that retaining top talent and a healthy and productive team requires resources that support the total well-being of our employees. Tanger's Total Rewards program supports the physical, mental, and financial well-being of employees through comprehensive benefits, healthy work environments, and a variety of programs that champion personal wellness and financial literacy.

We provide comprehensive medical, dental, and vision insurance, preventative screenings, life and disability insurance, and paid vacations, holidays, and leave. Both full- and part-time employees are included in our 401(k) plans, which offer immediate vesting and dollar-for-dollar matches for employee contributions up to 3% of compensation, and \$0.50 for every additional dollar deferred up to another 2% of the employee's compensation.



HIGHLIGHT

AbleTo Program

To support employee mental and physical health, Tanger offers AbleTo behavioral care through our health insurance provider. This eight-week program provides personalized virtual support from an experienced care team to set goals and learn strategies to meet them. Team members can engage with the program to support a variety of challenges they may face, including anxiety and stress, weight loss, heart disease, and infertility.

Benefits

Financial

- 401(k) plans with employer match
- Financial planning assistance
- Tuition assistance
- Salary continuation
- Performance and merit-based employee compensation

Health & Well-Being

- Comprehensive medical, dental, and vision insurance
- Health savings and flexible spending accounts
- Short- and long-term disability insurance
- Paid time off (PTO) for vacations, holidays, sick, and personal leave
- Volunteer time off (VTO): 40 hours offered to each employee annually
- Paid parental, personal, family, bereavement, medical, and military leave
- Wellness activity reimbursements and discounts (e.g., smoking cessation, fitness classes, etc.)
- Workers' compensation
- Employee Assistance Program (through HealthAdvocate)
- AbleTo mental health program
- Aetna360 Behavioral Health Program

Talent Development

At Tanger, we foster a culture of continuous learning, providing employees with opportunities for development that support both their career advancement and our company's growth.

We support our employees in all aspects of their career development through training, tuition assistance, industry engagement, employee recognition, mentoring, executive coaching, town halls, and industry conferences. We aim to build a strong pipeline of skilled candidates from diverse backgrounds, ensuring they are well-equipped for each opportunity.

Tanger is committed to an organizational culture where performance, growth, and the expression of our Values and Actions are recognized and rewarded. Our merit-based compensation program rewards team members based on qualifications, experience, performance, contributions, and business needs. We offer professional development programs and resources that encompass a range of functions, positions, and levels, beginning with a thorough orientation to Tanger and our Values. These programs include annual performance reviews, quarterly town halls, internal organization-wide conferences, tuition reimbursement, LinkedIn Learning courses, "Lunch & Learn" programs, and the pursuit of industry credentials and designations. In 2024, Tanger employees completed 4,997 total training hours, including 1,937 hours focused on environmental, social, and governance-related topics, representing an average of 12 hours per employee.

4,997 total training hours completed in 2024



Tanger Team Members at Bridge Street Town Centre | Huntsville, AL, a Tanger property

Fostering Growth and Performance

Tanger provides unique opportunities for high-performing team members to incubate and share ideas that drive improvement and innovation in our business. Recent programs have invited team members from across our organization to collaborate with executive leaders to identify business opportunities and develop initiatives that will drive growth, operational efficiency, and sustainability. Through programs like these, team members are able to share ideas and collectively identify initiatives that will bring positive change to our business, communities, and partners. Initiatives identified in 2024 include:

- Enhancing the efficiency of systems to optimize the leasing deal lifecycle
- Improving the employee onboarding experience by enhancing learning and engagement opportunities

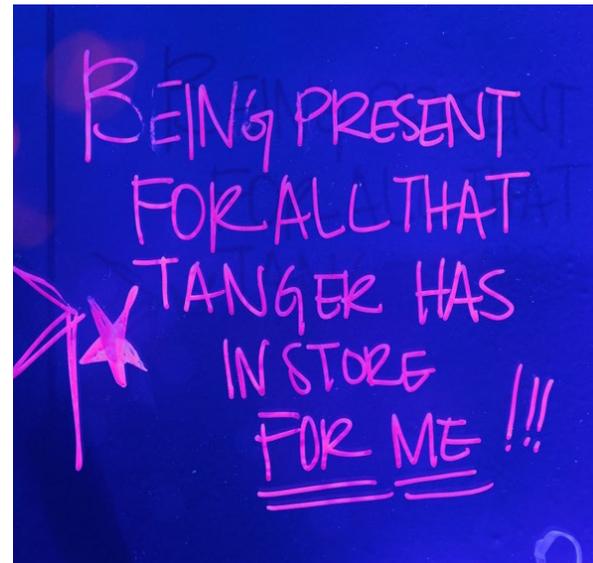
Core Values Council

Launched in 2023, our Core Values Council strengthens Tanger's commitment to a cross-functional, enterprise-wide cultural strategy that integrates our values across all channels. Composed of corporate and field team members, the Council is dedicated to fostering a culture that reflects the diverse experiences, perspectives, and viewpoints of Tanger's employees and communities. The Council actively provides insights and recommendations to support the following goals:

- **Align business practices with Tanger's Values**
- **Foster a Values-driven culture**
- **Promote accountability and transparency**
- **Strengthen stakeholder relationships**
- **Drive innovation in line with Tanger's Values**

OUR VALUES

Integrity Inclusion Innovation



Tanger Team Members

Employee Resource Groups

Our Employee Resource Groups (ERGs) are employee-founded and -led communities that promote belonging and empowerment within our diverse workforce. Open to all employees, ERGs offer platforms for connection, mentorship, and professional development. Flexible and responsive to the evolving needs of our team, we actively support the formation of new ERGs to ensure a broad range of voices are heard and valued.

Our current ERGs are listed below.

Throughout the year, our ERGs have led multiple engagement and educational opportunities that bring our team together to foster continued learning, understanding, and positive impact in our communities. This has included engaging programming on a variety of meaningful topics such as mental and behavioral health, disability inclusion, allyship, work-life balance, and much more. These employee-led events, together with other thoughtfully curated corporate-sponsored programming, reflect our ongoing commitment to recognize and celebrate the heritage and history of the communities represented within our organization and the communities we serve.

Women of Tanger

A supportive network fostering the professional development and advancement of women, promoting mentorship, leadership opportunities, and a culture of empowerment.

Pride at Tanger

A safe and inclusive space for LGBTQ+ employees and allies to connect, build community, and advocate for a workplace that celebrates diversity and belonging.

People of Color at Tanger

A platform for employees of color to share experiences, celebrate cultural heritage, and develop professionally.



Tanger ERG Leaders

2024 ERG Programming Highlights

“Women of the Movement” presentation honoring Black History Month, with the National Civil Rights Museum

Panel series on Wellness, Parenting, and Work-life Balance, led by the Women at Tanger ERG Leaders, honoring Women’s History Month and International Women’s History Day

“A Conversation on Cultivating Positive Behavioral Health,” with medical sociologist, educator, and expert on the future of work Dr. Catherine Marrone, in recognition of Mental Health Awareness Month

Disability Inclusion internal discussion, led by law professor and disability advocate Jasmin Harris, honoring Disability Pride Month

“Community and Allyship” internal discussion with Melissa D’Andrea Sullivan, executive director of PFLAG NYC, honoring Pride Month

“Fireside Chat” on mental health advocacy, a virtual presentation with mental health ambassador and HR executive April Simpkins, in recognition of World Mental Health Awareness Day

HIGHLIGHT

International Women's Day

At Tanger, women comprise 70% of our workforce, including over 60% of center management positions.

Our Women of Tanger ERG organizes a variety of events throughout the year for our team members that support professional development and a culture of empowerment for all. In 2024, in recognition of International Women's Day and Women's History Month, the ERG honored the significant contributions women have made to our company and communities by hosting a series of panel discussions for all team members on meaningful topics selected by our team members, including personal wellness, parenting, parent care, and work-life balance.



Tanger Team Members

Our 2024 Heritage and Awareness Recognitions



Tanger Team and Community Members

JANUARY	FEBRUARY	MARCH	APRIL	MAY
Martin Luther King, Jr. Day	Black History Month	Women’s History Month	Earth Month	Mental Health Awareness Month Asian American and Pacific Islander Heritage (AAPI) Month
JUNE	JULY	SEPTEMBER	OCTOBER	NOVEMBER
Pride Month	Disability Pride Month	National Hispanic Heritage Month	TangerPink (Breast Cancer Awareness)	Veterans Day
Juneteenth			World Mental Health Awareness Day	Native American Heritage Month

Our Places



"Boo Bash" Halloween event | Tanger Outlets Asheville

OUR PLACES

Fostering Strong and Vibrant Communities

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



Our Places Goals

- Maintain a minimum employee volunteerism participation rate of 75%
- Generate 7,000+ hours of company-sponsored volunteer time annually
- Continue to donate annually to charitable organizations in the communities in which we operate

HIGHLIGHT

Tanger T Program

Our unique “Tanger T” program began in 2023 and features 10'-tall metal sculptures in the form of a “T” that are thoughtfully designed to honor local communities and strengthen a sense of place. In 2024, we expanded our Tanger T program to include a total of seven centers, and we continue to look for opportunities to grow the program in additional communities across our portfolio. Throughout the year, our center teams decorate each Tanger T to celebrate local and Tanger corporate initiatives throughout the year, including Memorial Day, Pride Month, the 4th of July, and TangerPink.



(clockwise from top) Tanger Outlets Phoenix, Rehoboth Beach, and Hershey

TangerCares

Tanger’s values reflect a deep commitment to putting our communities first. Our shopping centers and headquarters are part of the economic and social fabric of our communities, and we are committed to supporting inclusive and vibrant communities where all can thrive.

TangerCares embodies our commitment to strengthening communities, championed through the following targeted initiatives:

TangerKids

Supporting youth development

Volunteerism

Empowering our team to make a difference

TangerPink

Supporting breast cancer awareness and research

Hometown Heroes

Honoring those who serve our communities

Tanger Around Town

We created the “Tanger Around Town” program to empower team members to directly engage with and promote our centers within their communities. By attending events at local schools, festivals, and sporting events, our team members not only create awareness of our shopping centers but also serve as ambassadors for the TangerCares program, demonstrating our commitment to supporting the communities in which we live, work, and serve.



Community Impact

(Financial amounts include funds raised through Tanger’s signature programs)

\$565K

2024 annual giving

\$23.7M

in total giving since 1994

7,470

company-sponsored volunteer hours in 2024

250+

community organizations supported in 2024

75+

local cause campaigns organized in 2024

70%

Employee volunteer participation rate

\$3.7M

contributed to school-focused initiatives since 1996

\$19.1M

raised to support breast cancer awareness and research since 1994

Tanger Kids

At Tanger, we strongly believe all students deserve chances to flourish. The TangerKids grant program was created to support the specific funding needs of local schools – from academic materials to extracurricular programs. Our field teams are tasked with identifying schools within their communities that can benefit most significantly from financial assistance. This ensures that the TangerKids grants are directed towards institutions where they can have the greatest impacts.

In 2024, we awarded grants totaling over \$190,000 to schools and educational programs in the U.S. and Canada, each customized to the recipient’s needs. Over 60% of these grants funded teacher-led initiatives designed to support more inclusive classroom environments for underserved schools and student populations. On TangerKids Day each year in January, we hand deliver grant checks to celebrate our educational and nonprofit partners. We also empower our team members to recognize TangerKids Day by participating in volunteer events and actively giving back to schools in their own communities. Since 1996, Tanger has proudly contributed \$3.7 million to school-focused initiatives that support the future of our youth.



Northwest ISD Education Foundation
Fort Worth, TX

Academic Skills

Tanger Outlets Fort Worth supported continued literacy efforts at Northwest ISD through “Bookin’ it with Bailey” by providing new books for educators to build their own classroom libraries.



Enka High School
Asheville, NC

Clothing and Essentials

Tanger Outlets Asheville partnered with Enka High School to provide clothing and essential items to students in need. The Enka High School Clothes Closet helps meet the basic needs of students and their families so kids can focus on learning.



East Jackson Elementary School
Commerce, GA

Cognitive Development

Tanger Outlets Commerce helped fund an Outdoor Literacy Garden for the East Jackson Elementary School that will provide a novel outdoor space for classroom learning and engagement.



Friendship Elementary School
Daytona Beach, FL

Socioemotional Skills

Tanger Outlets Daytona supported the Sensory Sanctuary—a space where students needing additional support can find comfort, develop self-regulation skills, and enhance their overall well-being.



Del Valle High School
San Marcos, TX

Essential Job Skills

Tanger Outlets San Marcos provided funding to support the “Made with Love” program, which empowers special education students by helping them develop essential job skills, enhance practical abilities, and foster creativity and teamwork.



For 30 years, the TangerPink campaign has worked to help bring an end to breast cancer. Since TangerPink began in 1994, we have raised nearly \$19.1 million to support this important cause.

In 2024, Tanger continued our partnership of over a decade with the Breast Cancer Research Foundation (BCRF), bringing the organization's impact to life by raising awareness, supporting those impacted, and raising funds for critical research. We proudly raised nearly \$142,000, including a Tanger donation of \$50,000, for BCRF and local breast cancer foundations and charities. During our Fall 2024 TangerPink campaign, shoppers who made donations received special offers for discounts at participating stores. Nearly 40 retailers participated, including three new brand partners, Coach, Crocs, and HeyDude. Since 2011, we have directed nearly \$4.8 million to BCRF through this partnership, funding over 95,000 hours of dedicated, life-saving research.

TangerPink Local Events

Alongside our national partnership, Tanger centers hosted 34 events in 2024 – a 21% increase over the prior year – to champion the cause and raise funds to support 21 additional local breast cancer prevention and care organizations in their communities.



Tanger Outlets Deer Park

Tanger Deer Park hosted a “TangerPink Puppy Yoga” event in the center’s newly enhanced green space. Proceeds from the event supported the local beneficiary, the Babylon Breast Cancer Coalition, and event attendees had the opportunity to adopt the puppies from Pawsitive Possibilities Rescue.



Tanger Outlets Hershey

Tanger Hershey welcomed four inspiring women from the Pennsylvania Breast Cancer Coalition for a memorable Tanger shopping spree. These special guests enjoyed a VIP shopping experience thoughtfully curated in their honor.



Tanger Outlets Locust Grove

Tanger Locust Grove partnered with Harbor of Hope to throw a “Pink Party”, complete with pink mocktails, face painting, live music, and more, bringing the community together to improve outcomes and save lives for those impacted by breast cancer.

Giving Back through Volunteerism

We take great pride in our commitment to being good stewards of the communities where we live, work, and serve. Through partnerships with local charities and volunteer organizations, Tanger supports inclusive and vibrant communities where all can thrive. We encourage our employees to seek opportunities that make a difference in the lives of others by offering 40 hours of volunteer time off annually.

In 2024, we had 70% of our team members participate in volunteer efforts in our communities, in line with our goal of 75% participation and highlighted by a 20% increase in dedicated employees who joined our "40-Hour Club." In total, our employees contributed 7,470 hours of community service in 2024, exceeding our goal of 6,000 hours and encouraging our organization to raise the bar by setting a new goal of 7,000 hours of company-sponsored volunteer time annually. Additionally, our team members serve on over 80 nonprofit boards, chambers of commerce, professional and educational organizations, and local associations to help drive change in our surrounding communities.



Celebrating a Legacy of Service

We recognize the legacy of Martin Luther King, Jr. each year through the call for a National Day of Service. In 2024, we again encouraged our team members to commemorate Dr. King's life by volunteering in their communities.



Celebrating Earth Day

A key focus of our volunteerism program is the celebration of Earth Day and engaging our communities to advance sustainable practices together through hosting environmental-focused events across the U.S. In 2024, Tanger team members partnered with nonprofits on an array of Earth Day initiatives that positively impacted our local communities, including:

- Tree planting events at centers and throughout local communities
- Environmental education programs at local schools
- Pollinator workshops featuring Tanger's honeybee hives and butterfly gardens
- Litter clean-ups on roadways and beaches
- A butterfly metamorphosis and release program at Tanger Outlets Branson for the Legacy Academy school, in partnership with the Missouri Department of Conservation, to educate the community on the ecological importance of butterflies



250+
Nonprofit and community organizations supported in 2024



75+
local cause campaigns hosted in 2024

Hometown Heroes

Tanger is grateful for all who serve and protect our communities – medical and rescue personnel, firefighters, police, and armed forces. We have a long tradition of honoring our hometown heroes through donations, volunteerism, and the use of our center amenities. In 2024, we contributed over \$72,000 in localized giving and hosted multiple events to support those who protect and serve our communities.

In early 2025, we continued our support of the revitalization of Asheville, following the impacts of Hurricane Helene, by contributing \$100,000 to the Asheville Police Foundation.

Examples of our support during 2024 included:

Tanger Outlets Charleston – “Hall of Hometown Heroes”

During its Annual Tree Lighting and Hometown Heroes Celebration in November, the Tanger Charleston team selects a local first responder to receive the annual “Hometown Hero Award,” which comes with a shopping spree and recognition in the center’s “Hall of Hometown Heroes.”

Tanger Outlets Myrtle Beach – “Shop with a Cop”

Tanger Myrtle Beach is a sponsor of the annual “Shop with a Cop” program, which pairs local children and law enforcement members on a shopping excursion, bringing holiday joy to children in need and providing positive experiences between children and law enforcement.

Tanger Outlets Columbus - “Safety Town”

In 2024, Tanger Columbus helped to fund a “Safety Town” initiative through the Delaware County Sheriff’s Office that teaches children entering elementary school valuable interactive lessons on everyday safety and injury prevention.



Crisis Preparation and Response

At Tanger, safeguarding our employees, guests, tenants, and communities is not just a priority—it is embedded in our operational strategy. In an era of evolving and increasing environmental volatility, we continue to strengthen our crisis preparation and response programs through investments in technology, organizational readiness, and collaborative partnerships.

Enterprise Readiness and Rapid Response

At the enterprise level, our Crisis Management & Communications Playbooks outline the roles, responsibilities, and procedures for a range of potential crises, including severe weather, violence, civil unrest, and other emerging threats. These playbooks are updated regularly to reflect evolving risks and are supported by annual emergency action training for all employees.

Our crisis notification platform, managed by Prepara, enables rapid communication to over 15,000 employees, retailers, and vendors, ensuring timely guidance during emergencies such as center closures or severe weather events. We also maintain and update asset-level Emergency Response Plans tailored to the specific risk profiles of each center.

Centralized Security Operations and Technology-Driven Monitoring

Our Corporate Security Operations Center (CSOC) in Greensboro, NC provides 24/7 monitoring and real-time situational awareness for our portfolio. This is supported by AI-driven analytics, upgraded closed-circuit television (CCTV) systems, robotics, and drone technology. ToppONE, our new advanced threat intelligence platform, will soon empower us with timely alerts and decision making for a more proactive future.

Supporting Community Resilience

Our approach to crisis readiness extends beyond our properties. Tanger serves as a Weather-Ready Nation Ambassador and a StormReady supporter, working alongside the National Oceanic and Atmospheric Association (NOAA) to build community resilience against extreme weather events.

We also open our centers to local first responders for full-scale drills and training exercises, strengthening collaboration among our teams, tenants, and emergency agencies while reinforcing our commitment to community safety and preparedness.

In 2024, our centers in Palm Beach and Daytona weathered Hurricane Helene without damage or power loss, enabling them to organize on-site necessities drives for surrounding communities. Our newly acquired Asheville center in Western North Carolina also sustained minimal damage and no loss of power and quickly transitioned into a staging ground for first responders and a critical distribution hub for community relief efforts.



24/7 CSOC Monitoring

Real-time situational awareness from Greensboro, NC

15,000+ Users Connected

through our crisis notification platform

Community Relief in Action

Centers supported relief efforts during Hurricane Helene

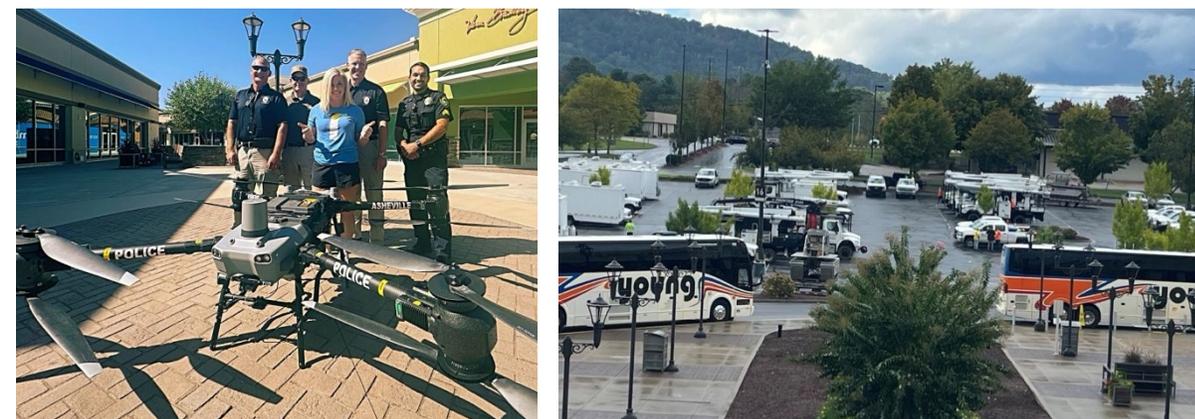
HIGHLIGHT

Asheville Strong

In September 2024, Hurricane Helene caused significant devastation and loss of life in Western North Carolina, home to our newly acquired Asheville center. Unprecedented rainfall and damage from widespread flooding placed a severe strain on the region's infrastructure. The strategic location of Tanger Outlets Asheville, on higher ground away from waterways, spared the center from the worst impacts of the hurricane. While experiencing some physical damage, the center never lost utility service and only closed for approximately two weeks.

In the aftermath of the hurricane, Tanger Asheville transformed into a critical hub for relief efforts by providing essential resources and a staging ground for over 2,000 linemen and 700 trucks with Duke Energy. Our site accommodated sleeper trailers, dining facilities, and logistical support for the National Guard and other emergency personnel. Recognizing a critical need, Tanger invested over \$40,000 to purchase a new FlyCart drone for the local police department to assist in their search and rescue efforts. As relief efforts continued, we hosted K-9 search and rescue teams and a Disaster Resource Group provision center to support other first responders while on-site. We also organized necessities drives at the center, and our team drilled temporary water wells to provide water to the community, which will later be repurposed for irrigation water supply.

In early 2025, we held our biennial Tanger Team Meeting in Asheville to support the region's economic redevelopment efforts. We are proud to have played a role in the hurricane relief effort and are committed to supporting the Asheville community for many years to come.



\$5K

in donations to the American Red Cross from shoppers and team members

20

donation drives to collect essentials for the community

21

blood drives hosted for local organizations

\$100K

corporate donation to the Asheville Police Foundation from Tanger in 2025

3-4K

first responders fed three meals per day

Our Planet



Solar installation | Tanger Outlets Nashville

OUR PLANET

Minimizing Our Environmental Impact

We are committed to mitigating the impacts of climate change by championing initiatives that promote energy and water efficiency, responsible procurement, sustainable best practices, and biodiversity.



Bee demonstration | Tanger Outlets Fort Worth



Our Planet Goals

- Achieve LEED Operations and Maintenance (O+M) certification for all eligible centers
- Introduce a water reduction target that supports our sustainable growth strategy and ensures long-term resilience
- Install smart weather-based irrigation controls at all outlet centers with extensive irrigation systems by 2025
- Divert at least 65% of our waste by 2025
- Electrify 100% of corporate fleet by 2030
- Benchmark 100% of portfolio in ENERGY STAR Portfolio Manager
- Establish a roadmap to net zero carbon emissions (Scope 1 and 2) and set near-term targets
- Achieve net zero Scope 1 and 2 GHG emissions by 2050
- Achieve the Green Lease Leaders (Silver) designation by 2025

Climate Resiliency

Developing and operating climate resilient centers is fundamental to our environmental, social, and governance strategy and creates long-term value for our stakeholders. Climate-related risks and opportunities are integrated into our Enterprise Risk Management (ERM) strategy to ensure climate considerations are a key driver of our business decisions. We align our climate disclosures with IFRS S2 for reporting transparency. Since setting our first greenhouse gas (GHG) emissions reduction goal in 2016, we have reported our progress in this annual report and through participation in theGRESB and CDP voluntary benchmark surveys.

In 2024, we continued to prepare for future state-level climate risk disclosure mandates, notably California Senate Bills 253 and 261. We engaged Schellman, a third-party accounting firm, to analyze our environmental data for assurance readiness, quantify our Scope 3 emissions, and perform Climate Risk and Double Materiality Assessments. As more states propose similar legislation, we will continue to closely monitor the legislative landscape and proactively prepare for future climate risk disclosures.



HIGHLIGHT

Award-winning Sustainable Design

In 2024, Tanger Outlets Nashville was recognized by the local chapter of the Urban Land Institute with an Excellence in Development Award for being one of the “best and most innovative projects in the region.” The center was recognized for its climate-resilient design features and contributions to the community.

Our Path to Net Zero

[In 2022, we committed to achieving net zero carbon emissions \(Scope 1 and 2\) across our organization by 2050, consistent with the Paris Agreement.](#) In support of this goal, we continue to focus on opportunities to decarbonize and improve the energy performance of our centers. Foundational progress towards this goal was realized in 2024 through the following energy efficiency initiatives:

- Partnered with Schellman to assess assurance readiness and to quantify Scope 3 emissions in preparation for state-level climate risk disclosure legislation.
- Continued to procure grid-tied green power for all centers in deregulated markets (2.8 million kWh annually).
- Continued to expand our solar energy generation with the installation of 1.8 MW of new capacity at our Charleston and Savannah centers, increasing our portfolio-wide system capacity to 15.5 MW (9.2 million kWh generated annually, 32% of portfolio energy usage).
- Launched a submetering pilot program at our Columbus center to provide greater visibility into tenant-level energy usage and opportunities to improve energy performance.
- Continued to upgrade building equipment and systems that impact energy performance at our centers, including cool roof replacements, high efficiency remote terminal unit (RTU) replacements, and the installation of enhanced heating, ventilation, and air conditioning (HVAC) and lighting controls.

Climate Risk Mitigation

We identify climate-related physical and transition risks and opportunities through periodic materiality assessments, climate risk assessments, and guidance from our senior leaders and industry experts. Our Nominating and Corporate Governance Committee of the Board of Directors is primarily responsible for the oversight of environmental and sustainability initiatives, including climate risk mitigation. Our Executive Vice President, General Counsel and Secretary reports on the management of climate-related risks and opportunities to the Nominating and Corporate Governance Committee, and to the full Board.

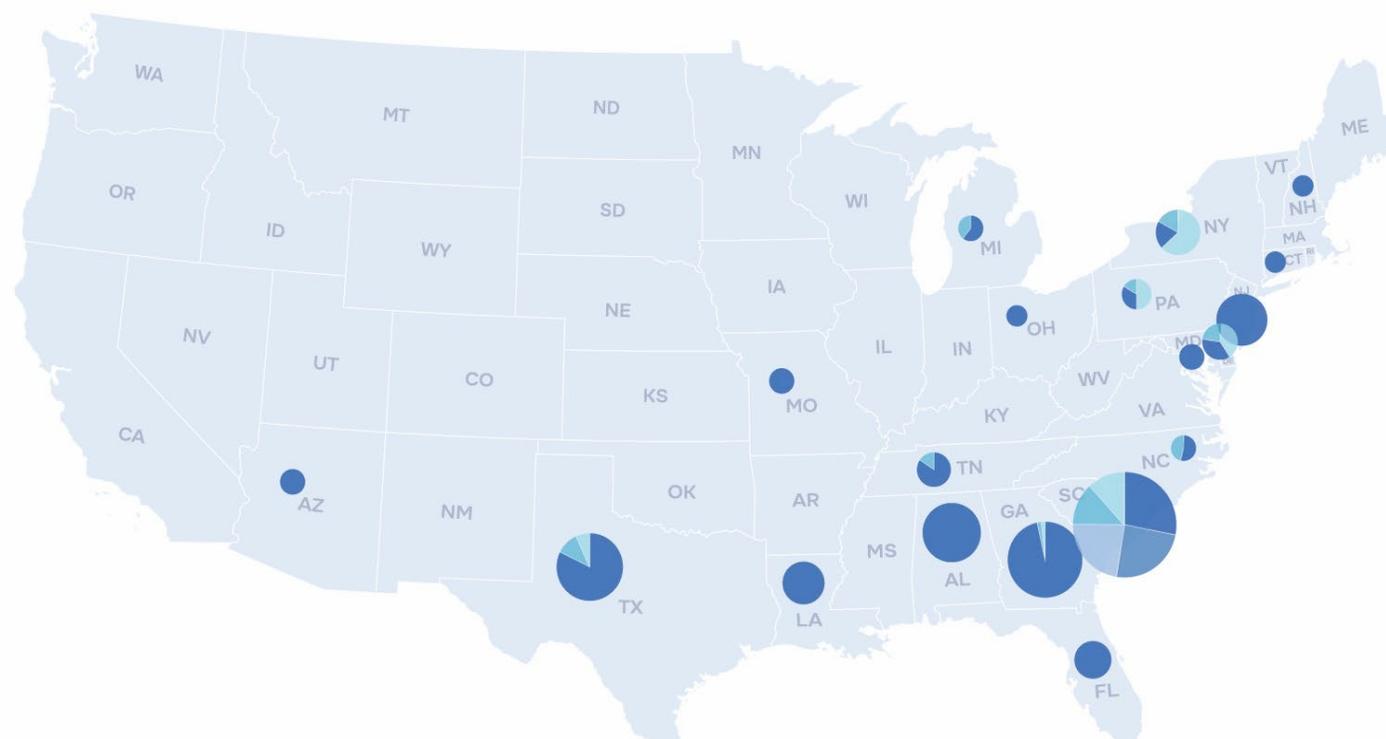
In 2024, we performed an enterprise-wide Climate Risk Assessment to strengthen our ERM strategy and prepare for state-level disclosure legislation. The assessment was structured around a comprehensive framework that identified, evaluated, and managed both transition and physical climate-related risks in alignment with IFRS S2.

Utilizing a variety of climate risk models, we analyzed the risk profiles of our centers against the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway Scenarios (RCP) 2.6, 4.5, and 8.5 to proactively identify acute/chronic risks and mitigation opportunities. Findings from the Climate Risk Assessment were reviewed by senior leadership and industry experts before integration into our formal ERM Strategy.

Moving forward, this framework will help Tanger proactively manage climate-related financial risks, guide investment decisions, and prepare for compliance with state disclosure legislation.

Estimated Annual Physical Risk Exposure

The size of each circle indicates the relative likelihood or frequency of a climate-related event occurring within a specific state, while the number of segments corresponds to the number of centers Tanger operates within that state.



This analysis utilizes the Federal Emergency Management Agency National Risk Index (NRI) Expected Loss model to generate expected annual financial losses for properties associated with climate and non-climate related physical risks, such as flooding, windstorms, wildfires, and heat stress.

Material Physical and Transition Climate-Related Risk

RISK		TIMELINE	POTENTIAL IMPACTS	MITIGATION APPROACH
Physical	Hurricanes	Short to Long Term (0-30 years)	Property damage, center closures, loss of power, loss of revenue, increased operating and capital expenses, higher insurance premiums	Emergency preparedness planning, real-time storm monitoring, raised critical infrastructure, additional flood and windstorm insurance, emergency power
	Flooding (fluvial and coastal)	Short to Long Term (0-30 years)		Emergency preparedness planning, real-time storm monitoring, development and acquisition due diligence, raised critical infrastructure, additional flood insurance, waterproofing systems, emergency power
	Wildfires	Short to Long Term (0-30 years)		Emergency preparedness planning, fire resistant materials, strategic landscaping, fire water supply systems, on-site water bodies, fire insurance coverage
	Sea level rise	Medium to Long Term (6-30 years)		Development and acquisition due diligence, raised critical infrastructure, flood insurance, emergency power
	Extreme heat	Short to Long Term (0-30 years)	Health risks, increased cooling demand, HVAC equipment stress, changing consumer behavior	High efficiency HVAC systems, cool roofs, window tinting, shade structures, carports, freshwater availability
	Water stress	Short to Long Term (0-30 years)	Higher utility costs, loss of revenue, landscape loss, changing consumer behavior	Drought-tolerant landscaping, smart irrigation controls, high efficiency plumbing fixtures, shade structures, rainwater capture, leak detection
Transition	Reliance on non-renewable energy sources	Short to Medium Term (0-15 years)	Financial exposure to energy market volatility, the pressure to transition to renewables, and the financial strain from sustained high fossil fuel prices	On-site solar photovoltaic systems, procurement of grid-tied green power, 100% electrification of new developments
	Utilities management and infrastructure integrity	Short to Medium Term (0-15 years)	Financial exposure to rising insurance premiums, physical infrastructure damage, and energy compliance costs, potentially impacting both operating expense and capital expenditure planning	Property infrastructure resiliency measures, on-site solar energy generation, strategic energy procurement
	Climate regulatory changes	Short to Medium Term (0-15 years)	Increasing legal and compliance risks as more jurisdictions implement mandatory energy disclosure, benchmarking, and performance reporting requirements	Data assurance readiness, quantification of Scope 3 emissions, Climate Risk Assessments
	Market reputation	Medium to Long Term (6-30 years)	Increased demand for high performing low-carbon properties and retail products	LEED O+M certification, high efficiency lighting and HVAC systems, green leases, internal training, targeted marketing, environmentally-focused retailers

Sustainable Operations

Tanger is committed to minimizing its contribution to climate change and transitioning to a lower carbon future. We implement sustainable best practices across our portfolio — like the installation of solar photovoltaic (PV) systems, LED lighting, and smart irrigation controls — to improve operational efficiency and mitigate risk. These efforts contribute to a more sustainable future for the communities where we operate, benefiting both the planet and our bottom line.



Energy and Water Conservation

- LEED certifications (20 centers)
- LED lighting and controls
- ENERGY STAR appliances
- Solar PV systems
- High efficiency HVAC systems
- Primarily electric mechanical and plumbing systems
- Smart weather-based irrigation controls
- High efficiency indoor plumbing fixtures
- Rainwater capture for irrigation (select centers)



Health and Well-being

- Smoke-free centers
- Annual indoor air quality testing
- Healthy food options
- Walkable centers
- Integrated Pest Management program
- Green Cleaning program



Centers and Community

- Electric vehicle (EV) charging
- Center-wide Wi-Fi
- Outdoor community gathering places
- Native/drought tolerant plants that promote biodiversity
- Honeybee program
- Pollinator gardens
- Recycling infrastructure (e.g., cardboard balers, polybag balers, shoebox recycling)
- Proximity to public transit

Energy and GHG Emissions

Tanger actively manages its energy usage and carbon emissions through a robust data management platform and strategic investments in energy efficient technologies, controls, and monitoring capabilities. In 2022, we set a long-term target aligned with the Paris Agreement to achieve net-zero Scope 1 and 2 emissions by 2050. We plan to establish near-term, portfolio wide energy and GHG emissions reduction goals in 2025.

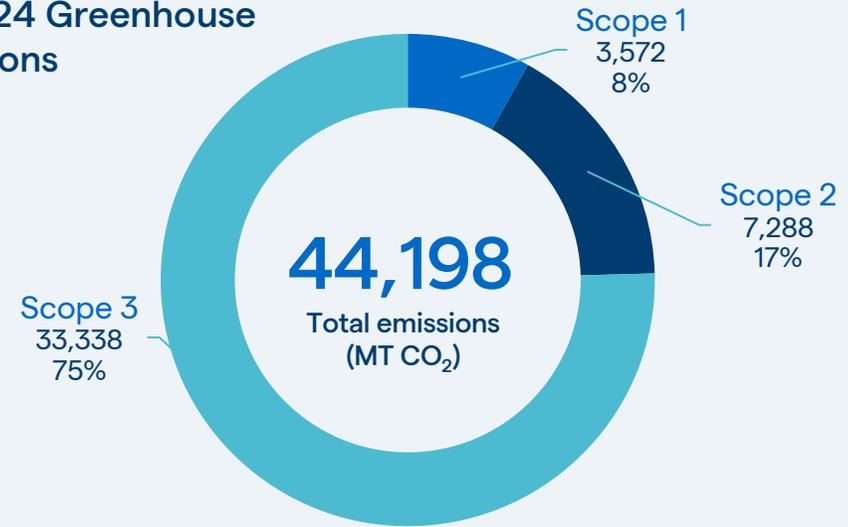
We utilize an Energy Management System (EMS) aligned with ISO 14001 standards, to ensure a systematic and effective approach to continuous improvement in energy performance. For nearly a decade, we have benchmarked energy usage for 100% of our centers in the Environmental Protection Agency’s (EPA) ENERGY STAR Portfolio Manager. Additionally, we continue to expand our electricity submetering program to gain detailed insights into energy performance and ensure the equitable utility cost recovery from our retail partners.

Reflecting our commitment to sourcing cleaner energy, 42% of our electricity consumption in 2024 came from renewable sources. Our overall electricity usage spanning direct and indirect sources totaled 28 million kWh.

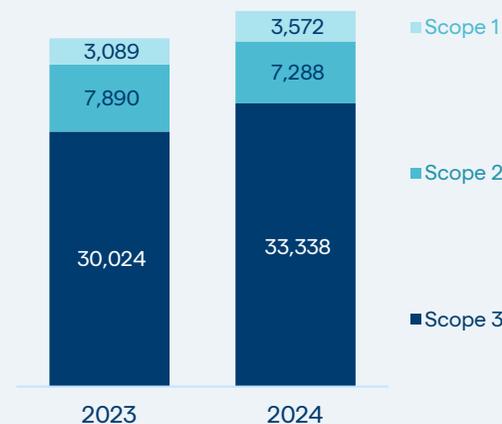
We’ve updated our emissions accounting methodologies in 2024 to improve alignment with the GHG Protocol and incorporate more accurate, primary source data. We’re restating our emissions baseline for 2023, and for the first time, calculated Scope 3 emissions across a select set of materially relevant categories. While these updates contributed to an increase in reported Scope 1 and Scope 3 emissions, we view this as a necessary step toward improving the quality and completeness of our disclosures. We anticipate these refinements will support reductions in future reporting periods.

As we strive toward our energy and GHG emissions targets, we will continue to assess new, innovative solutions to further decarbonize our portfolio.

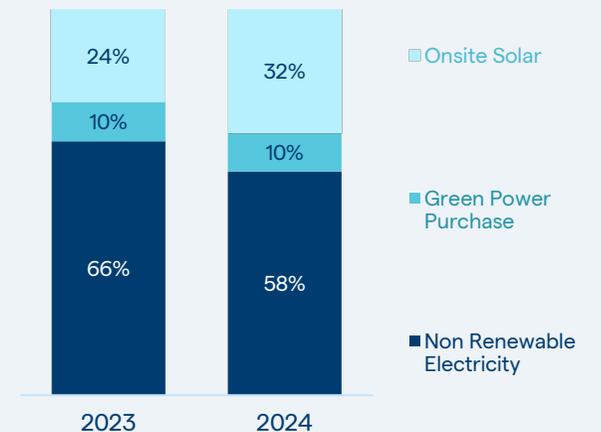
Tanger 2024 Greenhouse Gas Emissions



Emissions Summary (MT CO₂)



Electricity Sources



Renewable Energy

The global transition to a lower carbon future will require a significant expansion of renewable energy generation at the site and grid levels. We evaluate the feasibility of solar energy systems and the availability of grid-tied green power in deregulated energy markets for all our centers, including new acquisitions and development projects.

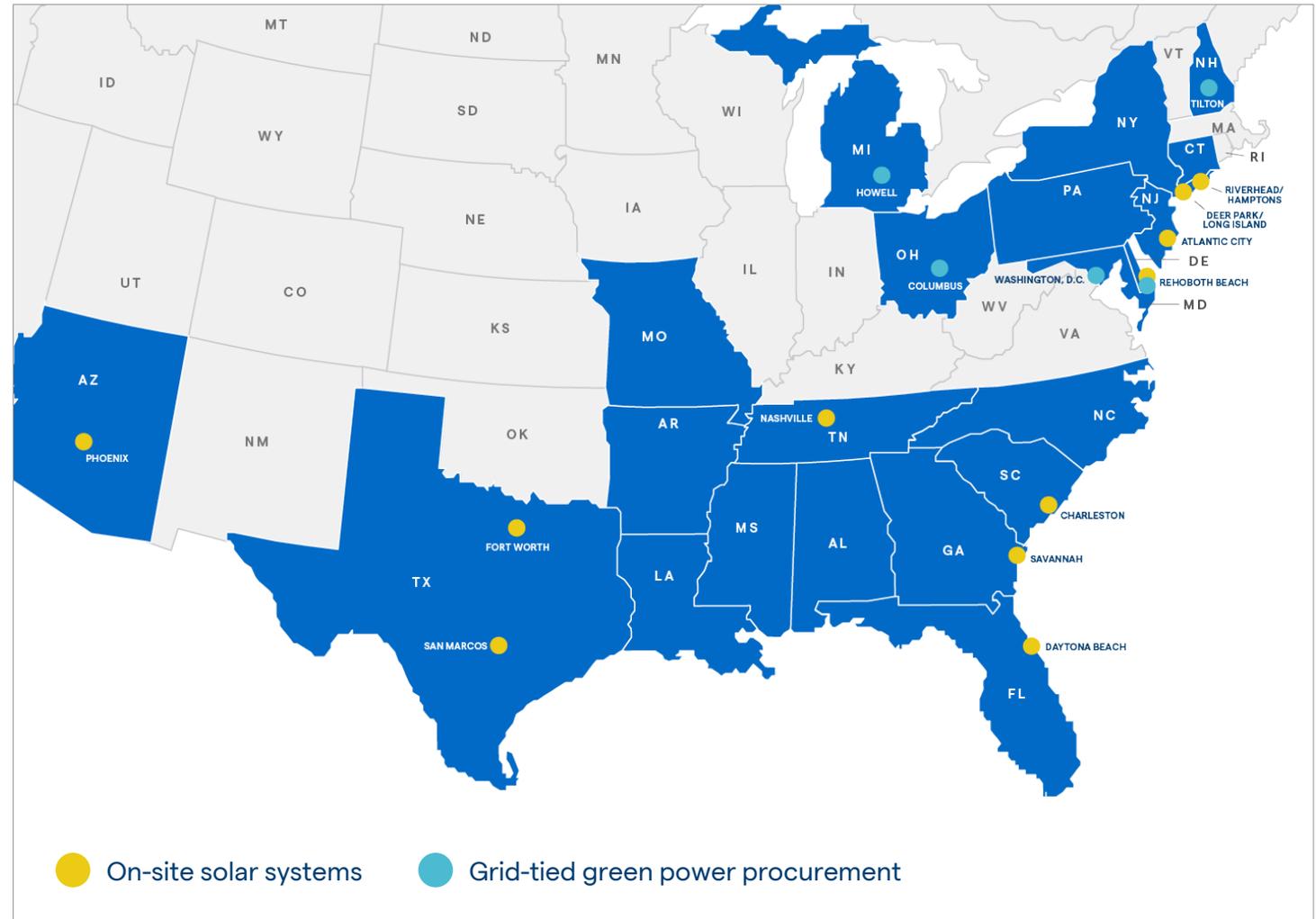
Expanding the Use of Renewable Energy

Since 2015, we have installed over 15.5 MW of solar energy capacity across our portfolio, generating 9.2 million kWh of clean electricity in 2024.

In 2024, we brought solar online at our Charleston and Savannah centers, increasing our solar infrastructure capacity 13% from 2023 to 2024.

In addition to on-site solar energy generation, we procured 2.8 million kWh of grid-tied renewable energy in 2024, together representing 42% of our total common area energy usage and supporting our goal of utilizing renewable energy for 60% of our common area energy usage by 2030.

Moving forward, we will continue to strategically invest in on-site solar systems and grid-tied green power as energy markets evolve to further decarbonize and improve the financial performance of our portfolio.



Represents portfolio as of December 31, 2024.

Sustainable Mobility

Electrifying Our Fleet

In support of our goal of electrifying 100% of our corporate vehicle fleet by 2030, we have electrified 100% of our security fleet and are replacing maintenance trucks and other service vehicles with electric alternatives at the end of their useful lives. As of year-end 2024, 63% of our corporate fleet was electrified.

Electric Vehicle Charging

As a shopper amenity, Tanger provides complimentary EV charging at most centers. Through strategic partnerships with industry leaders such as Shell, Tesla, and Rivian, we offer EV charging capabilities at over 90% of our centers.

In 2024, we continued to expand our EV charging network, now offering 375+ charging stations enterprise wide, an increase of 15% over 2023.



Tanger Outlets Atlanta | Locust Grove

2024 EV Charging Snapshot

164,755

Charging sessions

272,043

hours of total charging time

71,862

Gallons of gas saved*

375+

Charging stations

*Gallons of gas saved assumes 33.7kWh of electricity per gallon of gasoline, per standard EPA conversion rate.

Water

As climate change accelerates, many U.S. regions are experiencing increased water stress driven by prolonged drought conditions and the rising cost of maintaining aging infrastructure. These trends have contributed to rising water rates in many of our markets. Tanger remains committed to minimizing water usage through continual performance monitoring and implementing innovative water conservation strategies.

In 2024, we refined our water data management strategy to better align our practices with evolving disclosure standards and stakeholder expectations. These efforts have enhanced our performance monitoring capabilities and improved overall data accuracy and transparency. In 2025, we plan to set new water reduction goals that reflect recent programmatic changes at our centers, including the expansion of food and beverage options.

To support long-term water conservation, we deploy a range of water-saving technologies, including:

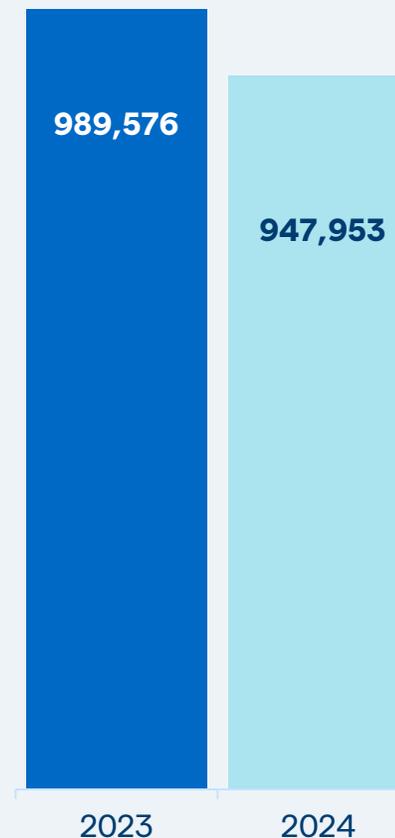
- [Smart, weather-based irrigation controls](#)
- [Drought-tolerant and native landscaping](#)
- [High-efficiency plumbing fixtures](#)
- [Flow monitoring and leak detection systems](#)

Currently, 25 centers—including our newly acquired Huntsville property—are equipped with smart weather-based irrigation controls and flow-monitoring technologies, enabling real-time irrigation scheduling and anomaly detection. We will continue to expand this multi-year initiative to additional centers where feasible.

As part of our broader water resilience strategy, rainwater capture systems are utilized at our Houston, San Marcos, and Pittsburgh centers. These systems offset potable water use for landscape irrigation and on-site cleaning, supporting both operational efficiency and local resource conservation.

Total Water Consumption

-4%
YoY Change



All Water Consumption is reported in Gallons.

Tanger has revised its water reporting methodology for 2024 and, therefore, is restating 2023 water data as our new baseline. Tanger's water metrics are calculated using data collected by each site manager from utility invoices. The data represents master-metered activities and, therefore, includes water within Tanger's tenant-occupied floor area as well as center common areas. Where utility invoices do not break out withdrawal and discharge, Tanger assumes that all water withdrawals are discharged into sewer or septic systems.

Materials and Waste

Tanger is committed to reducing the waste generated from our centers by leveraging available recycling options and programs in our markets. Through our partnership with Keter Environmental Services, we recycle cardboard and paper at our centers, as well as mixed materials where feasible. We recently launched mixed recycling programs at our centers in Columbus, Commerce, Deer Park, Foxwoods, Lancaster, Nashville, Phoenix, Pittsburgh, and Riverhead, supporting our goal to divert 65% of waste by 2030. All landfill-bound waste generated at our centers is non-hazardous.

In 2024, we piloted a variety of innovative waste management initiatives. Through partnership with food and beverage retailers, we recycled over 41 tons of cooking oil across our portfolio and composted over 40 tons of organic material at our Deer Park, Nashville, and National Harbor centers. At Charleston, we increased our waste diversion rate to nearly 100% through participation in Change Charleston's waste to energy program. We will continue to seek partnerships that champion innovative waste management initiatives and support our goals.

2024 Waste Management Highlights:

- 100% cardboard diversion rate
- 9 centers expanded mixed recycling program
- 81 tons of organic materials and cooking oil recycled
- 17.65 tons of (or 1.47 million) polybags recycled

2024 Waste Snapshot

30,006

Total Waste (tons)

15,870

Total Waste Diverted

14,136

Total Waste to Landfill

53%

Waste Diversion Rate

2,510

Total Hauls

13,395

Total Recycling

Polybag Recycling Pilot Program

In 2023, we launched a polybag recycling pilot program at Tanger Myrtle Beach to support retail partner single-use plastics recycling targets and our overall waste diversion goals. Following great success at Myrtle Beach, we expanded the program to Savannah, which resulted in the recycling of 17.65 tons of (or 1.47 million) polybags across both centers in 2024.

Biodiversity

Creating Biodiversity Hubs across Our Centers

Tanger is committed to protecting, preserving, and enhancing biodiversity across our portfolio. While our centers are located in developed areas, we recognize that even small green spaces can play an essential role in supporting pollinators, native species, and local ecosystems.

We advance this commitment through multiple initiatives and intend to continue to enhance these efforts, supporting ecosystems on rooftops and at ground level.

Supporting Pollinators and Native Landscapes

Since launching our urban beekeeping program in 2021, we have expanded our commitment to pollinator health across 12 centers, supporting over 550,000 bees.

With Alvéole as our primary program partner, we harvested over 360 pounds of honey in 2024 to produce 1,100 jars that were distributed at community beekeeping workshops or given to local food banks.

Rooftop Gardens to Foster Biodiversity and Community

We maintain gardens at three Tanger centers, in Atlantic City, National Harbor, and Savannah, that together produced over 530 pounds of fresh produce in 2024.

Growing this food on-site allowed us to reduce nearly 22,000 food miles and to provide nearly 6,500 servings of fresh produce to local food pantries.

Ecologically Mindful Operations

At all Tanger centers, we employ landscaping strategies that prioritize pollinator-friendly and native landscaping, creating vibrant natural landscapes that offer circular support for our bees, while reducing our irrigation usage.

Our dedication to ecological health extends to our operational practices, including our Integrated Pest Management (IPM) program, use of environmentally friendly snow and ice melt, and the preservation of natural on-site water systems wherever feasible.

2024 Biodiversity Snapshot

12

Urban Beehives

3

Rooftop Gardens

550K+

Honeybees

536

Pounds of Produce

1,100

Jars of Local Honey

Pollinator-Friendly

Landscapes

14

Workshops

Eco-Friendly

Operations



Tanger Outlets National Harbor



Tanger's LEED Certified Centers

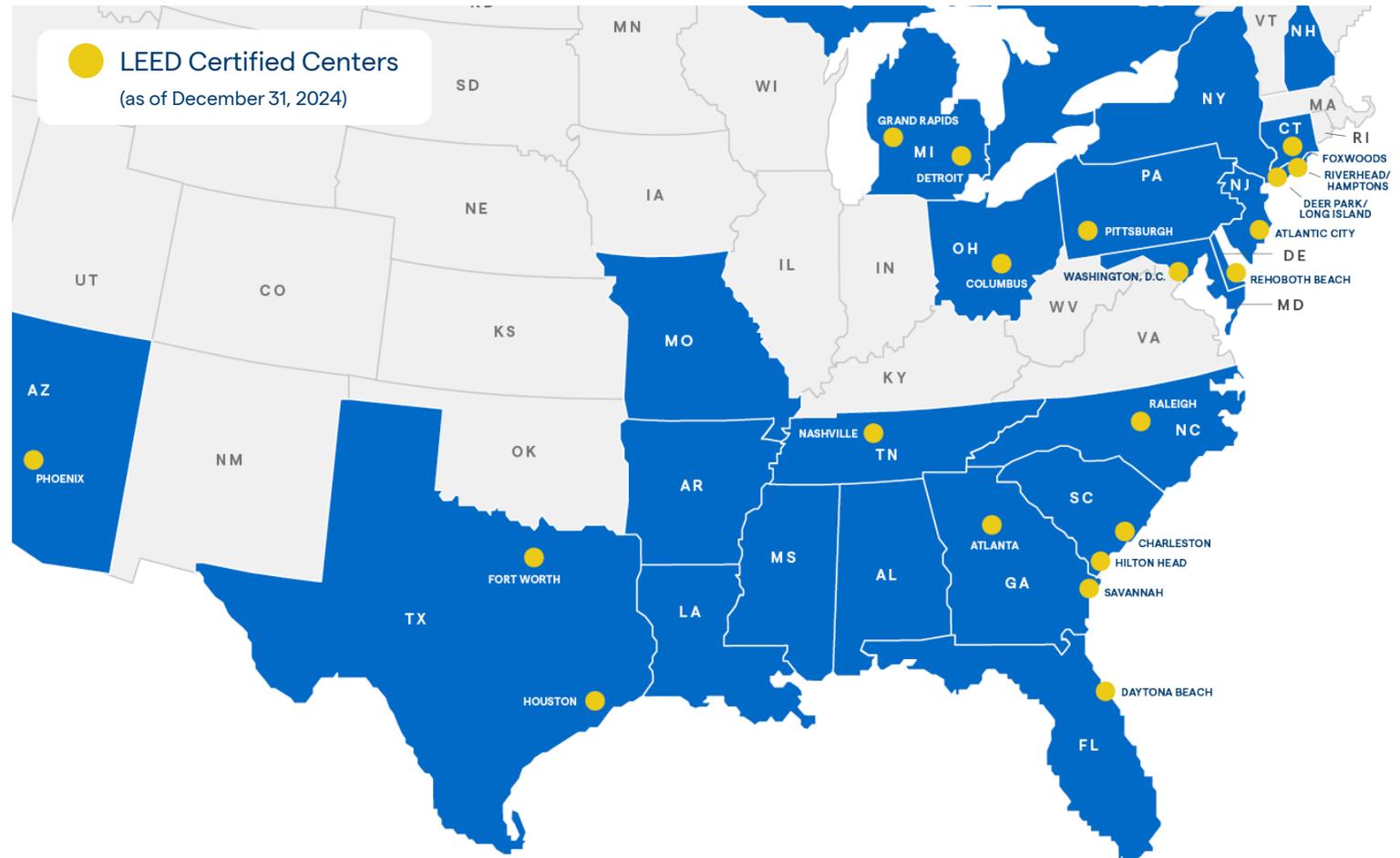
Since 2019, 20 of our centers have achieved LEED design or operational certifications, comprising 58% of our portfolio's GLA. Developed by the U.S. Green Building Council, LEED certification is a globally recognized rating system that verifies a building or project's commitment to sustainability through assessing environmental performance across a variety of categories, including site, energy, water, materials, and indoor environmental quality. In 2024, we began the LEED O+M certification process for two additional centers in Nashville and Huntsville.



20 centers

have achieved LEED certification since 2019 (58% of owned and managed GLA)

- 3 Building, Design, and Construction (BD+C) Core and Shell certifications, including Nashville in 2025
- 17 O+M certifications
- Huntsville and Nashville pursuing O+M certification in 2025



Environmental Performance

We continue to improve our data collection process and methodologies to assess our operational impact and drive sustainable improvements across our portfolio.

	Unit	2023	2024	YoY Change	
Emissions	Total GHG Emissions	MT CO₂	41,003	44,198	8%
	Scope 1 and Scope 2 (Market-Based) Emissions	MT CO ₂	10,979	10,860	-1%
	Scope 1	MT CO ₂	3,089	3,572	16%
	Scope 2 (Market-Based)	MT CO ₂	7,890	7,288	-8%
	Scope 3 Emissions	MT CO₂	30,024	33,338	11%
	Cat 1 - Purchased Goods & Services	MT CO ₂	9,555	9,892	4%
	Cat 3 - Fuel & Energy Related Activities	MT CO ₂	245	309	26%
	Cat 5 - Waste Generated from Operations	MT CO ₂	9,095	9,679	6%
	Cat 6 - Business Travel	MT CO ₂	1,098	966	-12%
	Cat 7 - Employee Commuting	MT CO ₂	508	535	5%
	Cat 8 - Upstream Leased Assets	MT CO ₂	190	190	0%
	Cat 13 - Downstream Leased Assets	MT CO ₂	9,333	11,767	26%
	Emissions Breakdown - Percentage of Total				
	Scope 1 %		8%	8%	0 bps
	Scope 2 %		19%	17%	-200 bps
	Scope 3 %		73%	75%	200 bps
Scope 1 and 2 Emissions Intensity	MT CO₂				
Per 1000 Sq Ft GLA	MT CO ₂	0.79	0.79	0%	
Per \$1,000,000 of Revenue	MT CO ₂	21.9	19.1	-13%	
Energy	Total Energy Consumption	kWh	26,841,265	28,201,902	5%
	Total Energy Consumption from Renewable Sources	kWh	9,183,211	11,960,051	30%
	Total Energy from Non-Renewable Sources	kWh	17,658,054	16,241,851	-8%
	Percentage of Renewable Electricity	kWh	34%	42%	800 bps
	Renewable Sources				
	On-site Solar	kWh	6,434,763	9,172,310	43%
	Green Power Procurement	kWh	2,748,448	2,787,742	1%
	Solar Capacity	DC KW	13,739	15,522	13%
	Energy Intensity	kWh			
	Per 1000 Sq Ft GLA	kWh	1,939.6	2,052.7	6%
Per \$1,000,000 of Revenue	kWh	53,668.0	49,757.4	-7%	

Tanger has revised its emissions reporting methodology for 2024 and has restated 2023 emissions and energy data as our new baseline. Energy use includes electricity for facilities and fuel for stationary combustion used in heating facilities.

Environmental Performance

(Continued)

		Unit	2023	2024	YoY Change
Water	Total Water Consumption (Water Withdrawal)	kGal	989,576	947,953	-4%
	Water Intensity	kGal			
	Per 1000 Sq Ft GLA	kGal	71.5	69.0	-4%
	Per \$1,000,000 of Revenue	kGal	1,978.6	1,672.5	-15%
Waste	Total Waste	Tons	27,552	30,006	9%
	Total Waste to Landfill	Tons	13,265	14,106	6%
	Total Contamination	Tons	-	30	-
	Total Waste to Energy	Tons	2,986	2,435	-18%
	Total Recycling	Tons	11,299	13,395	19%
	Total Organics / Compost	Tons	2	40	NM
	Total Waste Diverted	Tons	14,287	15,870	11%
	Diversion Rate	Tons	51.9%	52.9%	100 bps
EV	EV Stations	Stations	325+	375+	15%
	Total Number of Charging Sessions		140,055	164,755	18%
	Total EV Charging Time	Hours	176,499	272,043	54%

NM=Not meaningful

Tanger has revised its water reporting methodology for 2024 and has restated 2023 water data as our new baseline. Tanger's water metrics are calculated using data collected by each site manager from utility invoices. The data represents master-metered activities and, therefore, includes water within Tanger's tenant occupied floor area as well as center common areas. Where utility invoices do not break out withdrawal and discharge, Tanger assumes that all water withdrawals are discharged into sewer or septic systems.

Our Governance



OUR GOVERNANCE

Managing Our Business with Integrity

We create long-term stakeholder value through ethical business practices, built on trusting relationships.



Our Governance Goals

- Complete enterprise and asset-level climate scenario planning process by 2025
- Complete comprehensive review of policies related to our Impact Program (both those in place and under development) by 2025
- Provide data protection and cybersecurity training to 100% of employees annually
- Provide code of ethics training to 100% of employees annually
- Complete a Double Materiality Assessment in 2025



Tanger Executive Team and other Tanger Team Members

Ethics and Integrity

As an organization, we hold ourselves to the highest ethical standards and are committed to corporate governance practices that promote integrity, accountability, and transparency. Our commitment to ethical conduct is guided by our values, ingrained in our organization, and reflected in our corporate governance practices.

Our Code of Business Conduct and Ethics (the Code) sets expectations for appropriate business conduct. The Audit Committee of the Board of Directors oversees compliance with the Code, and all directors, officers, and employees of the company are expected to be familiar with the Code and adhere to its principles. The Code addresses issues such as honesty and ethical conduct, conflicts of interest, confidentiality, insider trading, fair dealing, protection of company assets, records retention, and compliance with laws and regulations, among others. In early 2024, we updated the Code with enhanced guidance on conflicts of interest, compliance reporting and accountability, our whistleblower policy, and fair dealing, among other topics. All employees receive the Code annually for review and must confirm their understanding of its requirements in writing.

We maintain an Open Door Policy for all team members and an ethics hotline (AlertLine) for any director, officer, or employee of the company to voice potential ethical conflicts without fear of retaliation. During 2024, no calls were received by the ethics hotline.

In 2025, we plan to complete a comprehensive review of our environmental, social, and governance-related policies, which aims to ensure policy relevancy with evolving material risks and alignment with current targets. More information on our governance approach can be found in our Proxy Statement and on our company website.

Human Rights

At Tanger, we recognize that upholding human rights is a fundamental part of our responsibility as global citizens and a reflection of our values. We strive to operate our business in a manner consistent with the principles embodied in the United Nations Universal Declaration of Human Rights and comply with all applicable laws that safeguard and enforce those ideals. This commitment is cemented further through our continuing participation in the United Nations Global Compact. Our Human Rights Policy defines our expectation of respect for the rights of all people across our operations and within our sphere of influence, including vendors contracting with Tanger. The policy includes our commitment to providing a healthy, safe, and harassment-free work environment, as well as our zero-tolerance approach to forced, bonded, compulsory, and child labor within our operations and supply chain.

Responsible Procurement

Our commitment to operating ethically and responsibly extends to our procurement practices and the expectations of our suppliers. All parties contracting with the company are expected to operate in a manner that is compliant with all applicable laws and specific operating standards outlined in our policies. We are completing a new Vendor Code of Conduct to expand requirements for responsible procurement practices among our vendor partners. Before contract approval and integration into the Tanger ecosystem, all vendor applications undergo a thorough review process focused on cybersecurity and data architecture.

Our Board of Directors

Tanger's dedication to operating with the utmost integrity begins with our Board of Directors. We believe that diverse perspectives lead to better decision-making, so we carefully consider the composition of our Board to promote inclusivity in terms of gender, ethnicity, tenure, and career experience. We consider board refreshment as an opportunity to balance institutional knowledge with fresh perspectives.

As part of a focused effort to refresh the composition of the Board and foster a diverse composition of its members, in 2024, our Board elected Sonia Syngal as an independent director of Tanger. Ms. Syngal brings nearly 30 years of retail industry experience and leadership to the wealth of institutional experience, backgrounds, and perspectives represented among our Board. She is the former CEO of The Gap, Inc. and has a proven track record in global supply chain operations, brand management, and product-to-market innovation across the retail, technology, and automotive sectors.

Our Corporate Governance Guidelines, derived from well-documented practices, set forth expectations of how the Board performs its functions. These guidelines are reviewed annually, at a minimum, by the Nominating and Corporate Governance Committee and cover matters including, but not limited to, director independence reviews, shareholder engagement, share ownership, and strategy and risk oversight responsibilities.



Steven B. Tanger
Chair of the Board



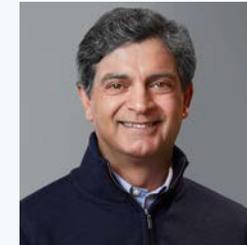
Stephen Yalof
Director, President,
and Chief Executive
Officer



Bridget M. Ryan-Berman
Lead Director



Jeffrey B. Citrin
Director



Sandeep L. Mathrani
Director



Thomas J. Reddin
Director



Susan E. Skerritt
Director



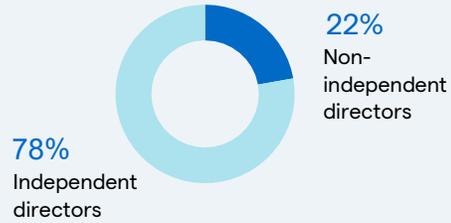
Sonia Syngal
Director



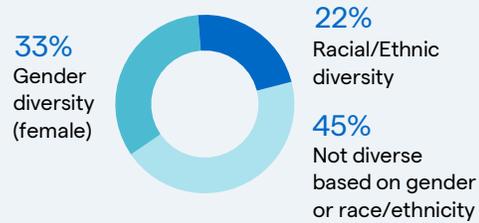
Luis A. Ubiñas
Director

Board Composition

Director Independence



Board Diversity*



Director Tenure



Board Engagement and Oversight

Tanger views our Board of Directors' competence on climate and other environmental, social, and governance-related issues as material to our organization. Our Board is engaged in matters related to these topics through quarterly senior management updates on Impact Program strategy, goals, programs, and progress. In 2024, we updated the charters for our three Board Committees, each of which is available on our website. Each committee has formal oversight over the following relevant issues:

Nominating and Corporate Governance Committee	Compensation and Human Capital Committee	Audit Committee
<ul style="list-style-type: none"> Oversight of Board composition, diversity, education, and self-assessment Review of the company's environmental and sustainability programs Oversight of risks related to environmental, social, and governance factors 	<ul style="list-style-type: none"> Review of the company's human capital management programs and strategies Determination of Impact Program goals in executive compensation, if any 	<ul style="list-style-type: none"> Oversight of cybersecurity risks Enterprise risk management

The statistics at left reflect the composition of the Board following David Henry's retirement at the 2025 Annual Meeting.

* The five board members identified as diverse do not overlap in either gender or racial/ethnic diversity.

Enterprise Risk Management

Assessing and managing material risks to our organization is a continuous process that is critical for meeting our operational and financial objectives. Our Board is primarily responsible for overseeing the execution of our Enterprise Risk Management strategy and mitigating our exposure to market, credit, operational, regulatory, environmental, and physical and transitional climate-related risks.

Comprised of cross-functional senior leaders, our Enterprise Risk Management Committee oversees our risk management efforts and provides regular updates to the Board. They utilize a range of tools and processes to identify, assess, and mitigate risks, including a Risk Register.

We conduct risk assessments at both the enterprise and asset levels during our annual asset-level budget reviews and long-term planning processes to help inform capital and programmatic investments. When acquiring new assets, we conduct environmental and social risk assessments, a standard practice of our due diligence process. The assessments cover a wide range of topics, including building safety, climate change and adaptation, regulatory compliance, contaminated land, energy efficiency, flooding, GHG emissions, health and well-being, indoor environmental quality, natural hazards, socioeconomic factors, transportation, and water efficiency.

Additionally, a sample of properties are inspected annually for general liability insurance purposes. Through these risk mitigation initiatives and others, our Enterprise Risk Management Committee ensures that we maintain updated risk profiles and response plans for all centers in our portfolio.



Tanger Outlets Deer Park

Enterprise Risk Management Committee:

- President and Chief Executive Officer
- Executive Vice President, Chief Financial Officer and Chief Investment Officer
- Executive Vice President, Chief Operating Officer
- Executive Vice President, General Counsel and Secretary
- Executive Vice President, Leasing

Cybersecurity and Data Privacy

Tanger recognizes the importance of data privacy and security and takes steps to ensure that information in our trust is secure. We have strategically integrated cybersecurity risk management into our broader risk management framework to ensure that cybersecurity considerations are part of our decision-making processes. The Senior Vice President of Technology (SVP, Technology), who reports to the Executive Vice President, General Counsel and Secretary, plays a pivotal role in informing our executive team and Audit Committee on cybersecurity-related risks and incidents through regular reporting, ensuring that the highest levels of management are kept abreast of the cybersecurity environment and potential risks. These reports cover a broad range of topics, including the status of ongoing cybersecurity strategies and initiatives, incident reports, and lessons learned from cybersecurity events, as well as compliance with regulatory requirements and industry standards.

In 2024, we created a comprehensive 2025 Cybersecurity Roadmap to further strengthen our capabilities. This roadmap includes annual table-top exercises with our senior leadership team to discuss potential cybersecurity issues. Our tabletop exercises reinforce our understanding of Tanger's Incident Response Plan (IRP), which is reviewed and updated on an annual basis.

We recognize that our vendors serve as an extension of our company. Therefore, we place a strong emphasis on third-party risk management. We have an extensive review process for all new vendors and applications prior to their onboarding. In 2025, we plan to implement additional processes around Governance Risk and Compliance (GRC) to support the management of these activities.

Additionally, we are members of InfraGard, a public-private partnership that promotes information sharing and collaboration to protect critical U.S. infrastructure, as well as the Real Estate Cyber Consortium (RECC), a group deeply focused on real estate cybersecurity.



Tanger Team Members (Technology)

100% of our employees completed cybersecurity training in 2024

Cybersecurity and Data Privacy

Our cybersecurity strategy is focused on three critical pillars:

Awareness and Education

Awareness and education are the most effective strategies to protect our computer users and systems from social engineering. Tanger provides cybersecurity training during new employee orientations and annually to all team members. Our training programs include cybersecurity awareness, data protection standards, and the handling of sensitive information. We conduct routine phishing exercises and use employee results to measure program effectiveness.

Framework Alignment and Testing

In response to the dynamic data security landscape, Tanger is committed to continual improvement and adaptability, which is reinforced by our program's alignment with the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF 2.0). In 2024, we engaged a third-party to conduct a mapping exercise against the NIST CSF 2.0. This assessment evaluated our cybersecurity maturity across the framework's six core functions: Govern, Identify, Protect, Detect, Respond, and Recover.

We maintain a proactive cybersecurity posture through regular independent assessments, including external testing and simulated threat exercises. These evaluations help us continuously measure the effectiveness of our security program and strengthen our resilience. In 2025, we plan to expand these efforts by conducting formal cybersecurity audits at select locations to further enhance oversight and accountability.

Data Privacy

We are committed to ensuring the security and privacy of Personally Identifiable Information (PII) belonging to our team members, applicants, independent contractors, customers, and tenant base. Our approach aligns with industry best practices and regulatory requirements as outlined in our comprehensive PII policy, which applies to all parties with access to such data. To effectively safeguard confidential information, we leverage a multi-faceted approach that includes the following key elements: Robust access controls, encryption and data protection, proactive threat monitoring, and incident detection and response technologies.

Content Indices



Tanger Outlets Phoenix | Glendale

GRI Content Index

Tanger has reported the information cited in this GRI content index for the period of January 1 through December 31, 2024, with reference to the GRI standards. Certain data contained in this index are also aligned with the SASB Standard for the Real Estate Owners, Developers, and Investment Trusts Industry. These SASB disclosures are indicated along with the GRI disclosures.

Standard	Disclosure	Response, Page, or Link	
GRI 2: General Disclosures	2-1	Organizational details	Tanger Inc. Impact Report: Our Company – p. 5
	2-2	Entities included in the organization’s sustainability reporting	Impact Report: About this Report – p. 74
	2-3	Reporting period, frequency, and contact point	Impact Report: About this Report – p. 73-74
	2-4	Restatements of information	Impact Report: Our Planet – p. 51-52
	2-5	External assurance	An internal audit of information included is performed. External assurance is limited to our financial data certified in our Annual Report.
	2-6	Activities, value chain, and other business relationships	Impact Report: Our Company – p. 5-6 Annual Report
	2-7	Employees	<i>Aligns with SASB IF-RE-000.A, C, D</i> Impact Report: Our People – p. 18 Headcount as of December 31, 2024: Total number of employees: 425 Total number of full-time employees: 372 Total number of part-time employees: 53 Total number of female employees: 70% Total number of male employees: 30% % of permanent employees: > 99% % of temporary employees: < 1%
	2-8	Workers who are not employees	Tanger does not currently track contract workers.
	2-9	Governance structure and composition	Impact Report: Our Governance – p. 55-56 Proxy Statement
	2-10	Nomination and selection of the highest governance body	Proxy Statement
	2-11	Chair of the highest governance body	Proxy Statement
	2-12	Role of the highest governance body in overseeing the management of impacts	Impact Report: Our Approach – p. 8, 10
	2-13	Delegation of responsibility for managing impacts	Impact Report: Our Approach – p. 10

GRI Content Index

Standard	Disclosure	Response, Page, or Link
2-14	Role of the highest governance body in sustainability reporting	Impact Report: Our Approach – p. 10
2-15	Conflicts of interest	Proxy Statement
2-16	Communication of critical concerns	Tanger Code of Business Conduct and Ethics
2-17	Collective knowledge of the highest governance body	Proxy Statement
2-18	Evaluation of the performance of the highest governance body	Proxy Statement
2-19	Remuneration policies	Proxy Statement
2-20	Process to determine remuneration	Proxy Statement
2-21	Annual total compensation ratio	Proxy Statement
2-22	Statement on sustainable development strategy	Impact Report: Message from Our CEO – p. 2-3 Impact Report: Our Approach – p. 8
2-23	Policy commitments	Impact Report: Our Governance – p. 55 Tanger Code of Business Conduct and Ethics
2-24	Embedding policy commitments	Impact Report: Our Governance – p. 55-60 Tanger Code of Business Conduct and Ethics
2-25	Processes to remediate negative impacts	Impact Report: Our Governance – p. 55 Tanger Code of Business Conduct and Ethics
2-26	Mechanisms for seeking advice and raising concerns	Impact Report: Our Governance – p. 55 Tanger Code of Business Conduct and Ethics
2-27	Compliance with laws and regulations	There were no incidents of non-compliance with laws and regulations. Impact Report: Our Governance – p. 55 Tanger Code of Business Conduct and Ethics
2-28	Membership associations	Tanger is a member of the following associations and professional organizations: ENERGY STAR, Global Real Estate Sustainability Benchmark (GRESB), National Association of Real Estate Investment Trusts (Nareit), United Nations Global Compact (UNGC), International Council of Shopping Centers (ICSC), and The Real Estate Roundtable.
2-29	Approach to stakeholder engagement	Impact Report: Our Approach – p. 13
2-30	Collective bargaining agreements	No collective bargaining agreements.

GRI Content Index

Standard	Disclosure	Response, Page, or Link
GRI 3: Material Topics	3-1	Process to determine material topics Impact Report: Our Approach – p. 9
	3-2	List of material topics Impact Report: Our Approach – p. 9
	3-3	Management of material topics Impact Report: Our Approach – p. 10
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed Annual Report
	201-2	Financial implications and other risks and opportunities due to climate change Impact Report: Our Governance – p. 41-42 Annual Report <i>Aligns with SASB IF-RE-450a.2</i>
	201-3	Defined benefit plan obligations and other retirement plans Annual Report
	201-4	Financial assistance received from government Tanger received no financial assistance from the government in 2024.
GRI 204: Procurement Practices		Management approach Impact Report: Our Governance – p. 55
	204-1	Proportion of spending on local suppliers Due to service nature of suppliers to our centers, supplier personnel are local even if parent company is not.
GRI 205: Anti-corruption		Management approach Impact Report: Our Governance – p. 55 Tanger Code of Business Conduct and Ethics
	205-1	Operations assessed for risks related to corruption 100% of our operations are assessed.
	205-2	Communication and training about anti-corruption policies and procedures Employees receive training about anti-corruption policies and procedures as part of the onboarding process. Communication and mandatory training then occurs on an annual basis.
	205-3	Confirmed incidents of corruption and actions taken There were no incidents of corruption.
GRI 206: Anti-competitive Behavior		Management approach Impact Report: Our Governance – p. 55 Tanger Code of Business Conduct and Ethics
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices No legal actions.

GRI Content Index

Standard	Disclosure	Response, Page, or Link
GRI 302: Energy	Management approach	Impact Report: Our Planet – p. 43-44 Climate Change Statement <i>Aligns with SASB IF-RE-130a.5</i>
	302-1	Energy consumption within the organization Impact Report: Our Planet – p. 51 <i>Aligns with SASB IF-RE-130a.2-3</i>
	302-2	Energy consumption outside of the organization Impact Report: Our Planet – p. 51
	302-3	Energy intensity Impact Report: Our Planet – p. 51
	302-4	Reduction of energy consumption Impact Report: Our Planet – p. 40, 43-46, 51
	302-5	Reductions in energy requirements of products and services Not applicable as a real estate investment trust.
GRI 303: Water and Effluents	Management approach	Impact Report: Our Planet – p. 47 <i>Aligns with SASB IF-RE-140a.4</i>
	303-1	Interactions with water as a shared resource Impact Report: Our Planet – p. 47 Centers located in areas of high water stress are: Deer Park, NY; Grand Rapids, MI; Myrtle Beach Hwy 17, SC; Riverhead, NY; San Marcos, TX; and Phoenix, AZ.
	303-2	Management of water discharge-related impacts All water discharge is assumed to occur through municipal sewer or septic systems as reported through utility bills.
	303-3	Water withdrawal Impact Report: Our Planet – p. 47, 52 <i>Aligns with SASB IF-RE-140a.2-3</i>
	303-4	Water discharge Tanger’s water metrics are calculated using data collected by each site manager from utility invoices. The data represents master-metered activities and, therefore, includes water within Tanger’s tenant occupied floor area as well as center common areas. Where utility invoices do not break out withdrawal and discharge, Tanger assumes that all water withdrawals are discharged into sewer or septic systems. Water discharge for 2024 was approximately 806 million gallons.
	303-5	Water consumption Impact Report: Our Planet – p. 52

GRI Content Index

Standard	Disclosure	Response, Page, or Link	
GRI 305: Emissions	Management approach	Impact Report: Our Planet – p. 39-40, 42-46, 50-51 Climate Change Statement	
	305-1	Direct (Scope 1) GHG emissions	Impact Report: Our Planet – p. 44, 51
	305-2	Energy indirect (Scope 2) GHG emissions	Impact Report: Our Planet – p. 44, 51
	305-3	Other indirect (Scope 3) GHG emissions	Impact Report: Our Planet – p. 44, 51
	305-4	GHG emissions intensity	Impact Report: Our Planet – p. 51
	305-5	Reduction of GHG emissions	Impact Report: Our Planet – p. 40-46, 50-51
	305-6	Emissions of ozone-depleting substances (ODS)	No emissions of ODS.
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	No other air emissions.
GRI 306: Waste	Management approach	Impact Report: Our Planet – p. 48	
	306-1	Waste generation and significant waste-related impacts	Impact Report: Our Planet – p. 52
	306-2	Management of significant waste-related impacts	Impact Report: Our Planet – p. 48
	306-3	Waste generated	Impact Report: Our Planet – p. 52
	306-4	Waste diverted from disposal	Impact Report: Our Planet – p. 52
	306-5	Waste directed to disposal	Impact Report: Our Planet – p. 52
GRI 308: Supplier Environmental Assessment	Management approach	Environmental factors are considered in selection of suppliers along with other factors relevant to our business.	
	308-1	New suppliers that were screened using environmental criteria	We consider environmental aspects when selecting vendors and suppliers and expect them to operate in a manner that is compliant with all applicable laws and aligned with our standards. There is no formal screening process.
	308-2	Negative environmental impacts in the supply chain and actions taken	There are no known negative environmental impacts in our supply chain.

GRI Content Index

Standard	Disclosure	Response, Page, or Link												
GRI 401: Employment	Management approach	Impact Report: Our People – p. 18-23												
	401-1	New employee hires and employee turnover Impact Report: Our People – p. 18 Tanger hired 80 people in 2024, including 52 full-time and 28 part-time employees. In 2024, the Company updated its calculation of employee turnover to include both full-time and part-time employees; turnover metrics for 2023 and 2022 presented below are for full-time employees only.												
		<table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Corporate Turnover</td> <td>9.4%</td> <td>9.9%</td> <td>17.2%</td> </tr> <tr> <td>Field Turnover</td> <td>16.8%</td> <td>15.6%</td> <td>20.4%</td> </tr> </tbody> </table>		2024	2023	2022	Corporate Turnover	9.4%	9.9%	17.2%	Field Turnover	16.8%	15.6%	20.4%
		2024	2023	2022										
	Corporate Turnover	9.4%	9.9%	17.2%										
Field Turnover	16.8%	15.6%	20.4%											
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Paid Time Off leave bank, 401(k), voluntary accident, critical illness, ID Theft, and Employee Assistance Program benefits are provided to part-time team members. Additional benefits are offered to full-time employees.												
401-3	Parental leave	Tanger provides up to four (4) weeks of Company Paid Parental Leave at 100% of current regular base pay for bonding time for eligible team members who have (or are the spouse or domestic partner of someone who has) given birth to a child, had a child born via surrogate, adopted a child, or been placed with a foster child. We also comply with all applicable laws concerning parental leave.												
GRI 402: Labor/Management Relations	Management approach	Tanger Code of Business Conduct and Ethics												
	402-1	Minimum notice periods regarding operational changes	Tanger Code of Business Conduct and Ethics											

GRI Content Index

Standard	Disclosure	Response, Page, or Link
GRI 403: Occupational Health and Safety 2018	Management approach	Impact Report: Our People – p. 22 At Tanger, we are dedicated to supporting the well-being of our staff, customers, and all individuals who visit our centers and offices. Our approach to environmental health and safety focuses on proactive measures, including policies, standards, procedures, training, and assessments, to prevent potential hazards.
	403-1 Occupational health and safety management system	Impact Report: Our People – p. 22 Tanger follows all applicable laws and incorporate health and safety standards from organizations such as the American National Standards Institute, International Organization for Standardization, and Occupational Safety and Health Administration (OSHA).
	403-2 Hazard identification, risk assessment, and incident investigation	Impact Report: Our People – p. 22 Tanger is required to maintain OSHA logs for assessment, accidents, or incidents across our properties. Hazards are identified by type of work; the majority of our employees are engaged in office and administrative work. Tanger and our workers' compensation insurance carrier conduct periodic assessments to review safety procedures and protocols and identify potential hazards.
	403-3 Occupational health services	Impact Report: Our People – p. 15, 22 The majority of Tanger employees are administrative, so we work to prevent common office injuries through resources provided in the Tanger Wellness Program. We also offer ergonomic keyboards and workstations and stand-up desks by request. All of our offices and centers are equipped with first aid kits and automated external defibrillators (AEDs). Tanger offers annual First Aid, CPR, and AED training through our partnership with the American Red Cross.
	403-4 Worker participation, consultation, and communication on occupational health and safety	Impact Report: Our People – p. 11, 13, 22
	403-5 Worker training on occupational health and safety	Impact Report: Our People – p. 11, 13, 22
	403-6 Promotion of worker health	Impact Report: Our People – p. 15, 22 The majority of Tanger employees are administrative, so we work to prevent common office injuries through resources provided in the Tanger Wellness Program. We also offer ergonomic keyboards and workstations and stand-up desks by request.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Impact Report: Our People – p. 11, 22

GRI Content Index

Standard	Disclosure	Response, Page, or Link								
	403-8	Workers covered by an occupational health and safety management system All employees are covered by Tanger's occupational health and safety system.								
	403-9	Work-related injuries <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Total (per 100 employees)</td> <td>0.59</td> <td>1.09</td> <td>2.05</td> </tr> </tbody> </table>		2024	2023	2022	Total (per 100 employees)	0.59	1.09	2.05
	2024	2023	2022							
Total (per 100 employees)	0.59	1.09	2.05							
	403-10	Work-related ill health Impact Report: Our People – p. 22 There were no cases of work-related ill health or fatalities in 2024.								
GRI 404: Training and Education		Management approach Impact Report: Our People – p. 23								
	404-1	Average hours of training per year per employee <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td>12.0</td> <td>6.8</td> <td>7.9</td> </tr> </tbody> </table>		2024	2023	2022	Total	12.0	6.8	7.9
		2024	2023	2022						
	Total	12.0	6.8	7.9						
404-2	Programs for upgrading employee skills and transition assistance programs Impact Report: Our People – p. 22-23									
404-3	Percentage of employees receiving regular performance and career development reviews 100% of all employees receive regular performance and career development reviews.									
GRI 405: Diversity and Equal Opportunity		Management approach Impact Report: Our People – p. 18-19								
	405-1	Diversity of governance bodies and employees Impact Report: Our People – p. 18 Impact Report: Our Governance – p. 57								
GRI 406: Non-discrimination		Management approach Impact Report: Our Governance – p. 18-19 Tanger Code of Business Conduct and Ethics Human Rights Policy								
	406-1	Incidents of discrimination and corrective actions taken No confirmed incidents of discrimination.								
GRI 407: Freedom of association and collective bargaining		Management approach Impact Report: Our Governance – p. 55 Tanger Code of Business Conduct and Ethics								
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk Tanger has an established Human Rights Policy and Code of Business Conduct and Ethics . Zero (0) percent of company operations and suppliers have right to freedom of association and collective bargaining at risk.								

GRI Content Index

Standard	Disclosure	Response, Page, or Link
GRI 411: Rights of Indigenous Peoples	Management approach	Tanger has an established Human Rights Policy .
	411-1 Incidents of violations involving rights of indigenous peoples	No incidents of violations involving rights of indigenous peoples.
GRI 413: Local Communities	Management approach	Impact Report: Our Places – p. 30
	413-1 Operations with local community engagement, impact assessments, and development programs	Impact Report: Our Places – p. 30-35
	413-2 Operations with significant actual and potential negative impacts on local communities	Tanger is unaware of any significant or potential negative impacts on local communities.
GRI 414: Supplier Social Assessment	Management approach	Tanger has an established Human Rights Policy and Code of Business Conduct and Ethics , both of which apply to suppliers.
	414-1 New suppliers that were screened using social criteria	We consider social aspects when selecting vendors and suppliers and expect them to operate in a manner that is compliant with all applicable laws and aligned with our standards. There is no formal screening process.
	414-2 Negative social impacts in the supply chain and actions taken	There are no known negative social impacts in our supply chain.
GRI 416: Customer Health and Safety	Management approach	Tanger has retained the International WELL Building Institute's (IWBI) WELL Health-Safety Rating for Facility Operations and Management for all U.S. owned and managed centers in the company's portfolio (excludes centers acquired in 2023 and 2024), along with its corporate offices in Greensboro, NC. This rating is informed by the WELL Building Standard and more than 600 building and health scientists, practitioners, representatives from the business community, and other experts.
	416-1 Assessment of the health and safety impacts of product and service categories	Tanger underwent a nearly year-long assessment of the health and safety of our operational protocols to ensure compliance across all centers as part of the WELL Health-Safety Rating process.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents of non-compliance concerning the health and safety of products and services.
GRI 418: Customer Privacy	Management approach	Impact Report: Our Governance – p. 59 Tanger Code of Business Conduct and Ethics
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints concerning breaches of customer privacy and losses of customer data.

IFRS S2 Alignment

Recommended Disclosure

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Disclosure

Reliance on Fossil Fuels: Medium-Term (6-15 yrs). High likelihood. Moderate to High magnitude.

Risk Elaboration: Tanger's operational footprint—including lighting, HVAC systems, and energy-intensive tenant operations—largely depends on grid-supplied electricity, much of which still originates from fossil fuels in many regions. This dependence makes the company vulnerable to:

- Energy price volatility due to fluctuating oil and natural gas prices
- Policy shifts (e.g., carbon pricing or taxes on emissions-intensive energy use)
- Reputational risk from continued reliance on non-renewable energy sources

Potential Opportunities:

- Energy transition planning: Investing in solar PV or battery storage across properties can reduce long-term costs and hedge against fossil fuel price fluctuations
- Utility partnerships: Collaborating with local utilities for green power procurement
- Tenant incentives: Offering green lease options tied to energy-efficient upgrades

Utilities and Infrastructure Integrity: Medium to Long-Term (6–30 yrs). High likelihood. High magnitude.

Risk Elaboration: Tanger's portfolio includes properties in climate-vulnerable geographies (e.g., coastal or hurricane-prone areas).

Risks include:

- Increased frequency of extreme weather events (e.g., storms, flooding, heatwaves) impacting facility operations and uptime
- Cybersecurity vulnerabilities in operational tech systems (e.g., smart meters, lighting, HVAC automation) during climate-induced emergencies
- Escalating insurance premiums or reduced insurability of certain assets due to heightened climate risk assessments

Potential Opportunities:

- Infrastructure resilience upgrades: Investing in climate-adaptive design (e.g., flood defenses, cool roofs, elevated HVAC units)
- Smart-building technologies: Enhancing systems to optimize energy use and mitigate outages
- Insurance strategy: Proactively engaging insurers with climate scenario plans to negotiate better rates or secure coverage

Climate Regulatory Compliance: Short to Medium-Term (0–15 yrs). High likelihood. Moderate to High magnitude.

Risk Elaboration: Tanger falls under the scope of new and emerging regulatory frameworks such as California SB 261, which requires large businesses to disclose climate-related financial risks. Risks include:

- Non-compliance fines (up to \$50,000 per year under SB 261)
- Cost of reporting readiness, including data management systems and assurance
- Legal exposure from inaccurate or misleading disclosures if Impact Reports are challenged

Potential Opportunities:

- First-mover advantage: Establishing robust climate disclosure practices now can enhance investor confidence and brand value
- Operational insight: Climate risk mapping can inform capital planning, maintenance cycles, and lease structuring
- Policy engagement: Participating in industry environmental, social, and governance coalitions can influence regulatory development and reduce future burden

IFRS S2 Alignment

Recommended Disclosure

Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Disclosure

Tanger faces several climate-related risks that are shaping its business strategy and financial planning. The company's reliance on non-renewable energy sources exposes it to energy price volatility and rising operational costs. This risk is expected to intensify over the medium term (6-15 years) and has a high likelihood and moderate to high magnitude of impact. To address this, Tanger is exploring energy efficiency projects and alternative energy sourcing.

Utilities and infrastructure integrity present broader challenges, including energy market instability, cyber threats, and climate-related weather events that may increase insurance premiums. These risks are likely to emerge over the medium to long term (6-30 years) and carry a high likelihood and high magnitude. Tanger is prioritizing upgrades to physical and digital infrastructure and reassessing its insurance coverage.

Legal and compliance risks are also increasing as states implement mandatory energy benchmarking and disclosure regulations. Failure to comply, such as under California Senate Bill 261 (SB 261), could result in fines up to \$50,000 a year. This short- to medium-term risk (0-15 years) has a high likelihood and moderate to high magnitude of impact. Tanger is strengthening its internal sustainability data systems to meet evolving regulatory demands.

These risks are driving Tanger's long-term planning and investment strategy, with a focus on operational resilience, compliance, and cost management.

Tanger is prioritizing the integration of energy-efficient infrastructure, enhancing digital systems security, and actively monitoring evolving regulations. These actions are embedded in capital planning, environmental goal setting, and facility management strategies. Tanger incorporates physical risk scenario planning into assessment of individual properties and most recently used FEMA's National Risk Index (NRI). The NRI is a dataset and online tool to help illustrate the United States communities most at risk for 18 natural hazards. It was designed and built by FEMA in close collaboration with various stakeholders and partners in academia; local, state, and federal government; and private industry. Impact is assessed by senior leaders in consultation with business unit leaders and outside experts.

IFRS S2 Alignment

Recommended Disclosure

Disclosure

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Through our double materiality assessment, Tanger identified energy and climate as topics for inclusion in our three-year strategic plan. As our Impact Report is prepared in accordance with the GRI Universal Standards, and our index includes disclosures in alignment with SASB standards for Health Care Distribution and Medical Equipment and Supplies, we report on GRI- and SASB-related climate metrics that include energy, greenhouse gas (GHG) emissions, fleet efficiency, and waste management. We also disclose climate-related metrics through our annual CDP disclosure. The metrics are tracked, disclosed, and used to assess our progress against publicly stated targets, risks, opportunities, and overall performance.

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.

2024 GHG Emissions:

Scope 1: 3,572 MT CO₂e

Scope 2 MBM: 7,288 MT CO₂e

Scope 2 LBM: 9,871 MT CO₂e

Scope 3 Category 1: 9,892 MT CO₂e

Scope 3 Category 3: 309 MT CO₂e

Scope 3 Category 5: 9,679 MT CO₂e

Scope 3 Category 6: 966 MT CO₂e

Scope 3 Category 7: 535 MT CO₂e

Scope 3 Category 8: 190 MT CO₂e

Scope 3 Category 13: 11,767 MT CO₂e

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Tanger is committed to reducing climate-related risks by targeting net zero carbon emissions (Scope 1 and 2) by 2050. This goal reflects our long-term strategy to mitigate climate change impacts and aligns with the Paris Agreement.

We first set emissions reduction goals in 2016 and continue to report progress annually through CDP and GRESB. In 2024, the company elected to establish fiscal 2023 as the updated base year to track performance on climate change mitigation. Tanger also revisited the company's carbon emissions measurement methodology and elected to apply the new methodology against 2023 activity data to restate 2023 Scope 1 and 2 GHG emissions. With a new baseline and remeasurement, we reduced our Scope 1 and 2 greenhouse gas footprint by 1% from 2023 to 2024 and increased our Scope 3 footprint by 10%.

In 2025, Tanger plans to set science-aligned climate targets to further guide our decarbonization pathway.

About This Report



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About This Report

Thank you for your interest in the 2024 Impact Report of Tanger Inc. (Tanger or the Company). We have published this report to provide an overview of our Company's operations related to environmental, social, and governance topics. This includes both quantitative and qualitative information and contains comparisons of 2024 results to 2023, as well as progress toward our Impact Program goals using baseline data as noted in the report.

This report is for the calendar year ended December 31, 2024. It includes information from 40 Tanger operating properties in 21 U.S. states and Canada, along with a center in Howell, MI that was sold in the first quarter of 2025. Unless otherwise noted, the scope of this report is limited to Tanger's corporate headquarters and centers where we hold exclusive operational control of day-to-day property management responsibilities, which for Tanger's portfolio, excludes non-U.S. investments and one domestic joint venture. It also includes certain environmental data for Tanger Outlets Palm Beach, a strategic partnership where we are responsible for marketing, leasing and property management. Unless otherwise noted, it excludes the environmental performance for The Promenade at Chenal in Little Rock, AR, which was acquired in December 2024. We have also noted any significant changes in scope and boundary throughout the report that may vary from our 2023 report, which was published in 2024.

Tanger strives to continuously improve our sustainability management through use of established standards and reporting frameworks. Our 2024 reporting process has been guided by the Global Reporting Initiative (GRI) Standards, the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (specifically IFRS S2, which consolidates the recommendations of the former Task Force on Climate-related Financial Disclosures), and the Sustainability Accounting Standards Board (SASB). We also disclose to the Global Real Estate Sustainability Benchmark (GRESB), CDP (formerly the Carbon Disclosure Project) and the United Nations Global Compact (UNGC) via their disclosure portals. For the purposes of this report, the concept of materiality used in our environmental, social, and governance disclosures is based on a definition of materiality specific to the assessment of environmental, social, and governance issues and does not correspond to the concept of materiality used in the securities laws and disclosures required by the U.S. Securities and Exchange Commission (SEC). Issues that we identify as "material" from environmental, social, and governance perspective are not necessarily material to the Company under securities laws, rules and regulations in place at publication.

Moreover, given the uncertainties, estimates, and assumptions required to make some of the disclosures in this report, and the timelines involved, materiality is inherently difficult to assess far in

advance. In addition, given the inherent uncertainty of the estimates, assumptions, and timelines contained in this report, we may not be able to anticipate in advance whether, or the degree to which, we will or will not be able to meet our plans, targets, or goals. Furthermore, much of this information is subject to assumptions, estimates, or third-party information that is still evolving and subject to change. For example, we note that standards and expectations regarding greenhouse gas (GHG) accounting and the processes for measuring and counting GHG emissions and GHG emission reductions are evolving, and it is possible that our approaches both to measuring our emissions and to reducing emissions and measuring those reductions may be, either currently by some stakeholders or at some future point, considered inconsistent with common or best practices with respect to measuring and accounting for such matters, and reducing overall emissions. If our approaches to such matters are perceived to fall out of step with common or best practice, we may be subject to additional scrutiny, criticism, regulatory and investor engagement, or litigation, any of which may adversely impact our business, financial condition, or results of operations.

We self-declare that this report was created with reference to the GRI Standard framework. A GRI Content Index at the end of this report shows our alignment with GRI reporting elements and our material topics as recommended in the GRI Standards. While we aim to align certain disclosures set forth or referred to in this report with the recommendations of various third-party frameworks, such as GRI, SASB, and IFRS S2, we cannot guarantee strict adherence to these frameworks' recommendations. Additionally, our disclosures, as well as relevant internal controls, based on any standards may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control. We intend to continue to report annually.

Certain information contained in this report relates to or is based on studies, publications, surveys, and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this report, we have not independently verified, and we make no representation as to the adequacy, fairness, accuracy, or completeness of, any information obtained from third-party sources. In addition, the data included in this report involve a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. While we believe our own internal research is reliable, such research has not been verified by any independent source.

For additional information regarding this report and its contents, please visit our website at www.tanger.com.

Forward Looking Statements

Certain statements made in this report 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 report 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 report. 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 report. 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.

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Tanger[®]