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Tanger Releases 2022 Environmental, Social, and Governance Report

Results Underscore Fundamental Commitment to Achieving Significant Goals and Creating a Positive Impact

GREENSBORO, N.C., July 10, 2023 /PRNewswire/ -- **Tanger® Outlets (NYSE: SKT)**, a leading operator of upscale, open-air shopping centers, is proud to announce the release of its 2022 Environmental, Social, and Governance (ESG) Report. The report, the company's seventh, emphasizes Tanger's long-standing dedication to corporate sustainability and ethical business practices.

In the past year, Tanger has continued to support its long-term ESG initiatives and commitments while launching additional strategic goals and programs to better meet the needs of its stakeholders and make positive and meaningful changes in the communities where the company operates.

"Our mission, vision, and core values guide and form the foundation of our decision making at Tanger. The meaningful progress we've made against our commitments and programs that support the environment, our team, and our communities reflects how we live these values every day," said Stephen Yalof, President and Chief Executive Officer, Tanger. "We are dedicated to reducing our environmental impact, cultivating a people-first employee culture, and fostering healthier and more resilient communities in the markets we serve. I am proud of the many ways we've advanced our ESG initiatives."

Planet

One of Tanger's key ESG commitments is to achieve Net Zero for Scope 1 and 2 carbon emissions by 2050, and Tanger is working toward this goal through both operational measures and partner collaboration to reduce its carbon footprint and increase efficiency, including the establishment of a Green Lease program. Tanger has also invested in renewable energy and improvements to its environmental data collection, management, and reporting processes to enhance data integrity and better identify opportunities for improvement.

In 2022, Tanger set and achieved many significant environmental goals, including doubling its solar infrastructure, reducing energy use and greenhouse gas emissions, doubling EV charging capabilities, electrifying 100 percent of its security fleet, and certifying over half its portfolio's gross leasable area to meet LEED's high standards. Tanger is also embedding sustainability in its development project in Nashville, Tennessee, which is being built to qualify for LEED Silver certification and will offer multiple features to engage and support the surrounding community and environment in positive ways.

People

As a company, Tanger is also committed to creating an environment where employees feel valued, welcomed, and supported. In 2022, Tanger continued to expand its diversity, equity, and inclusion (DEI) initiatives and leadership programming, including enhancing employee training, expanding bias reduction training across the company, and launching a formal employee awards program. In 2023, Tanger has continued this momentum by implementing employee resource groups dedicated to supporting the LGBTQ+ community, People of Color, and Women at Tanger.

Community

Tanger has taken steps to provide for the safety and well-being of its guests and the communities that surround each of its 37 shopping center locations across the U.S. and Canada, including the Tanger Nashville development set to open this Fall. In 2022, the company achieved the highly respected WELL Health-Safety Rating for all of its owned and managed centers, in addition to implementing a variety of security enhancements and advancing risk management across the portfolio.

For over 25 years, Tanger has continued to foster opportunity, well-being, and equity through community initiatives such as its TangerKids and Hometown Heroes programs, which have supported students, teachers, and those who protect and serve Tanger's communities. TangerPink has brought the company's retail partners, shopping center guests, and communities together to raise nearly \$19 million to fight breast cancer since 1994. Tanger employees are also actively involved in their communities, with nearly three-quarters donating their time in 2022, contributing to nearly 5,000 company-sponsored volunteer hours.

"Even more exciting than the progress we've made so far is the work still to come," said Leslie Swanson, EVP and Chief Operating Officer at Tanger, who oversees ESG initiatives for Tanger. "We are continually expanding our ESG goals and initiatives to best serve the environment and our communities, and we look forward to continuing to strategically invest in clean energy and resource efficiencies, while also prioritizing the safety, engagement, and well-being of our team members and shopping center guests."

Tanger is also taking steps to enhance its ability to report on its exposure to climate risk. Tanger's 2022 ESG Report provides information in line with leading ESG disclosure guidelines, including the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB), helping to position Tanger to meet anticipated new regulatory requirements.

To learn more about Tanger's ESG progress and initiatives, and to view Tanger's 2022 ESG Report, please visit investors.tanger.com/corporate-responsibility.



About Tanger® Outlets

[Tanger Factory Outlet Centers, Inc.](#) (NYSE: SKT), a leading operator of upscale open-air outlet centers, fully or partially owns and/or manages a portfolio of 37 centers, including one center under development. Tanger's operating centers, which comprise approximately 14 million square feet, are located in 20 states and in Canada and are leased to over 2,700 stores operated by more than 600 different brand name companies. Tanger has more than 42 years of experience in the outlet industry and has been a publicly traded REIT since 1993. For more information on Tanger, call 1-800-4TANGER or visit tanger.com.

Safe Harbor Statement

This news release contains certain 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. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "forecast" or similar expressions, and include the Company's expectations regarding future financial results and assumptions underlying that guidance, long-term growth, trends in retail traffic and tenant revenues, development initiatives and strategic partnerships, expectations regarding operational metrics, renewal trends, new revenue streams, its strategy and value proposition to retailers, participation in upcoming events, uses of capital, liquidity, dividend payments and cash flows.

You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other important factors which are, in some cases, beyond our control and which could materially affect our actual results, performance or achievements. Important factors which may cause actual results to differ materially from current expectations include, but are not limited to: our inability to develop new outlet centers or expand existing outlet centers successfully; risks related to the economic performance and market value of our outlet centers; the relative illiquidity of real property investments; impairment charges affecting our properties; our dispositions of assets may not achieve anticipated results; competition for the acquisition and development of outlet centers, and our inability to complete outlet centers we have identified; environmental regulations affecting our business;

risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; risks related to the impact of the COVID-19 pandemic and macroeconomic conditions, including rising interest rates and inflation, on our tenants and on our business, financial condition, liquidity, results of operations and compliance with debt covenants; our dependence on rental income from real property; our dependence on the results of operations of our retailers and their bankruptcy, early termination or closing could adversely affect us; the fact that certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours; risks related to climate change; increased costs and reputational harm associated with the increased focus on environmental, sustainability and social initiatives; risks related to uninsured losses; the risk that consumer, travel, shopping and spending habits may change; risks associated with our Canadian investments; risks associated with attracting and retaining key personnel; risks associated with debt financing; risks associated with our guarantees of debt for, or other support we may provide to, joint venture properties; the effectiveness of our interest rate hedging arrangements; uncertainty relating to the potential phasing out of LIBOR; our potential failure to qualify as a REIT; our legal obligation to make distributions to our shareholders; legislative or regulatory actions that could adversely affect our shareholders, including the recent changes in the U.S. federal income taxation of U.S. businesses; our dependence on distributions from the Operating Partnership to meet our financial obligations, including dividends; the risk of a cyber-attack or an act of cyber-terrorism and other important factors 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, 2022, as may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the SEC. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's Current Reports on Form 8-K that the Company files with the SEC.

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