Management Presentation 2026

Tanger

NOVEMBER 4, 2026



Tanger Kansas City at Legends



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Our Company and Strategy



Innovating Retail for 45 Years

1981 Founded	**1993** Listed (NYSE: SKT)	**~17M SF** of open-air shopping	**42** Outlet and Lifestyle centers
$4.1B Market capitalization	**$5.9B** Enterprise value [1]	**3,000+** Stores (average store size only ~5,000 SF)	**800+** Unique brands and retail concepts
4.6x Net debt / Adj. EBITDAre [1]	**4.6x** Interest coverage ratio [2]	**95%** of portfolio is open air	**90%+** of SF in leading tourist destination or top 50 MSA [3]

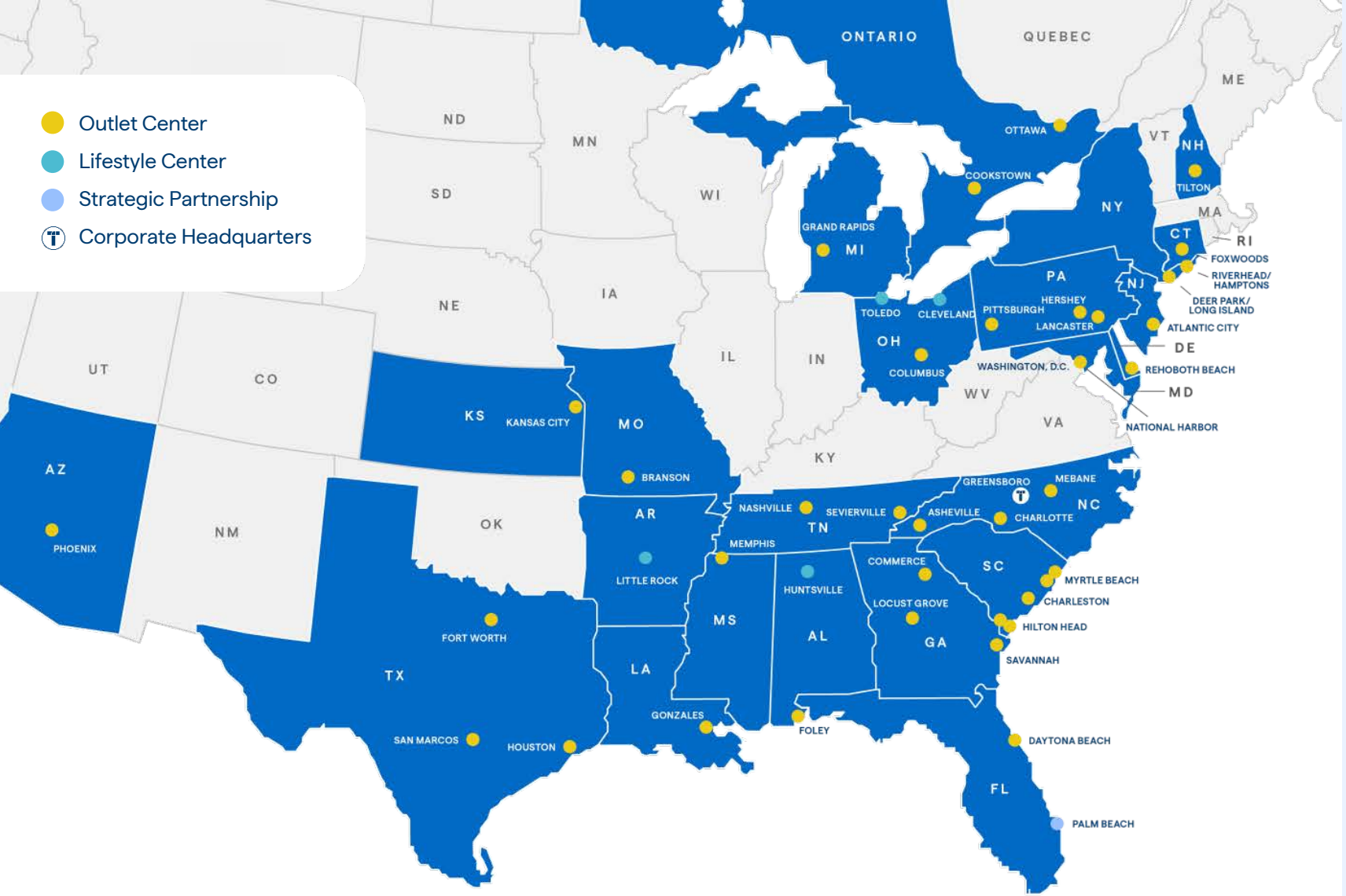
Our Mission

We create shopping destinations that entertain, inspire, and bring our communities together

Our Vision

To lead the evolution of shopping

Refer to presentation notes beginning on page 52.



42 Retail Centers* | **~17M** Square Feet | **3K+** Stores | **800+** Brands

Open-Air Retail Portfolio in Dynamic Markets

- High-quality, open-air Outlet and Lifestyle portfolio attractive to retailers, brands, and shoppers
- Focused in high-growth suburban markets and high-frequency tourist destinations
- Strong tenant demand and limited new retail supply drives performance of existing portfolio
- Portfolio well positioned in the path of population growth and migration trends
- Emphasis on market-dominant and unique-to-market centers, with multiple traffic drivers
- Led by local teams in each market, backed by national platform
- Attractive merchandising mix curated to drive traffic, sales and dwell time

EXPERIENCE OUR CENTERS ›

Tanger

*Includes 35 consolidated centers, six unconsolidated joint venture properties, and one managed property through a strategic partnership

Tanger's Strategic Advantages

Open-air portfolio in sought-after destinations

Well positioned in the path of population migration trends, with in-demand retailers and high-quality food, beverage, and entertainment

Loyal retailer partnerships and customer relationships

Provide us with unique insights to anticipate shopper trends and expectations

Strong NOI growth potential

Driving rents, maximizing occupancy, diversifying brand assortment, growing other revenues, activating peripheral land, and operating efficiently

Proven track record of operational excellence

Active asset management by both the corporate and local field teams to maximize center value

Experienced leadership team and best-in-class platform

Over the last five years, a refreshed management team is growing Tanger and harnessing opportunities through its differentiated and best-in-class leasing, marketing, and operating platform

Balance sheet positioned for growth

Investment grade, well-laddered, and low-leveraged balance sheet with additional liquidity from untapped credit capacity, undrawn forward equity, and free cash flow after dividends



A Differentiated Platform Driving Growth

The Pillars driving our growth

Internal Growth	Real Estate Intensification	External Growth
Deliver strong NOI growth through active leasing, operating, and marketing initiatives	Enhance and create value from existing real estate asset base	Expand portfolio through selective and disciplined acquisition and development

The Foundation supporting our growth

A Conservative and Flexible Balance Sheet

Target Net Debt/EBITDA range of ~5-6x	Optimize cost of capital – equity and debt	Increase sources of capital to fund growth

A Platform Evolution Driving Performance and Growth

3.5%-4.25% 2026 Same Center NOI Growth (Guidance)	**$487** Sales Per Square Foot (3Q26 TTM)	**+11.0%** Rent Spreads (3Q26 TTM)	**2.6M SF** Leases Executed (3Q26 TTM)
Vs. -0.7% (FY19)	Vs. $398 (4Q19 TTM)	Vs. -11.6% (4Q19 TTM)	Vs. 1.5M (4Q19 TTM)
8.6% Core FFO Per Share 3-Year Avg. Growth [1]	**4.6x** Net Debt / Adj. EBITDAre (3Q26 TTM)	**$4.1B** Market Cap (3Q26)	**$5.9B** Enterprise Value (3Q26)
Vs. -0.7% (3YE 2019)	Vs. 5.7x (4Q19 TTM)	Vs. $1.4B (4Q19)	Vs. $3.2B (4Q19)

Refer to presentation notes beginning on page 52.

Driving Growth

Through Accretive Portfolio Expansion

8
Additions

$840M
Invested

$185M
Sold (10 dispositions since 2019)

Outlet



Tanger Palm Beach | Palm Beach, FL
Strategic Partnership - July 2022



Tanger Nashville | Nashville, TN
New Development - October 2023



Tanger Asheville | Asheville, NC
Acquired - November 2023



Tanger Kansas City | Kansas City, KS
Acquired - September 2025

Lifestyle



Bridge Street Town Centre
Huntsville, AL
Acquired - November 2023



The Promenade at Chenal
Little Rock, AR
Acquired - December 2024



Pinecrest
Cleveland, OH
Acquired - February 2025



Levis Commons Town Center
Toledo, OH
Acquired - May 2026

Driving Growth
Through Merchandising

32% Non-apparel/footwear GLA, up from 19% in 2019



Elevating and expanding food & beverage choices



Exciting new entertainment and service options



Enhanced mix of in-demand brands



Incorporating top beauty and wellness brands



Stronger sense of place with experiential amenities and brand mix



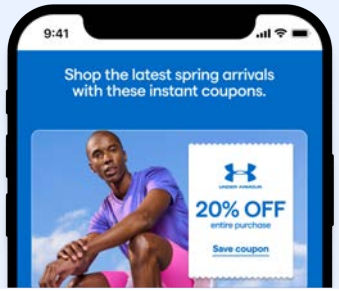
A curated mix of national, regional, and local favorites

Growing & New Brand Additions

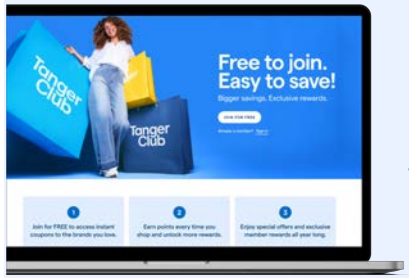
- vuori
- lululemon
- Madewell
- Rowan
- FABLETICS
- L.L.Bean
- Abercrombie & Fitch
- HOKA
- KENDRA SCOTT
- ARITZIA
- WARBY PARKER
- Portillo's
- VICTORIA'S SECRET
- QDOBA MEXICAN EATS
- MARC JACOBS
- TECOVAS
- SHAKE SHACK
- LEGO
- SEPHORA
- 7B SEVEN BREW DRIVE THRU COFFEE

Driving Growth

Through a Data-Driven Approach to Leasing, Marketing, and Operating Our Portfolio



Empowering retailer partners with a digital-first shopper engagement platform



Modernizing our loyalty program to reach wider and younger audiences



Reinvesting in our asset base to drive traffic and extend dwell time



Activating peripheral land to maximize value



Connecting with the growing youth sports industry to drive sales and traffic



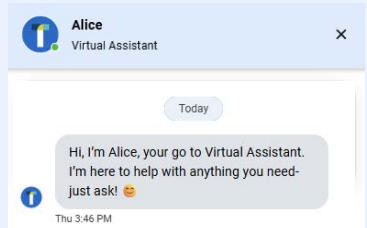
Growing ancillary revenues through sponsored events and partnerships



Leveraging unique traffic drivers in each market



Investing in sustainability with an ROI approach



Utilizing AI to drive efficiencies

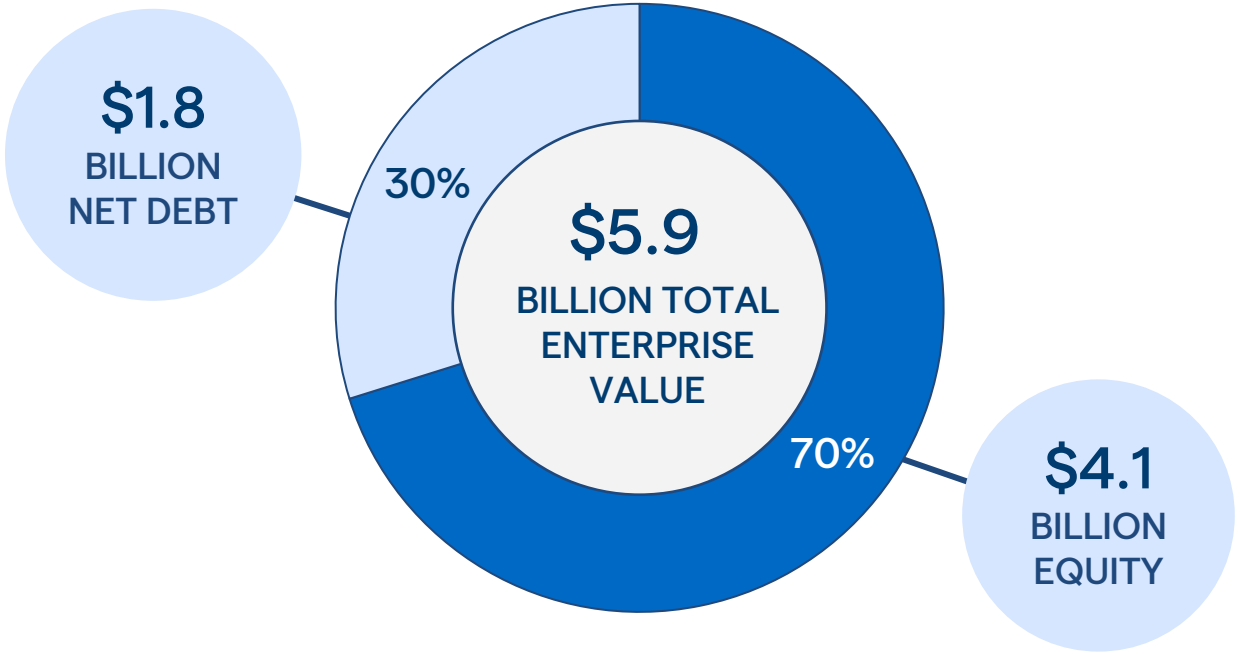
Strategic Finance



The foundation supporting our growth

- Strong NOI growth potential
- Prudent balance sheet management with a low-leveraged, investment grade, and flexible balance sheet
- Disciplined and targeted approach to external growth
- Attractive dividend yield and above average retained cash flow given low dividend payout ratio
- Data-driven and analytical approach
- Broad investment community exposure to Tanger assets, team, and long-term growth potential

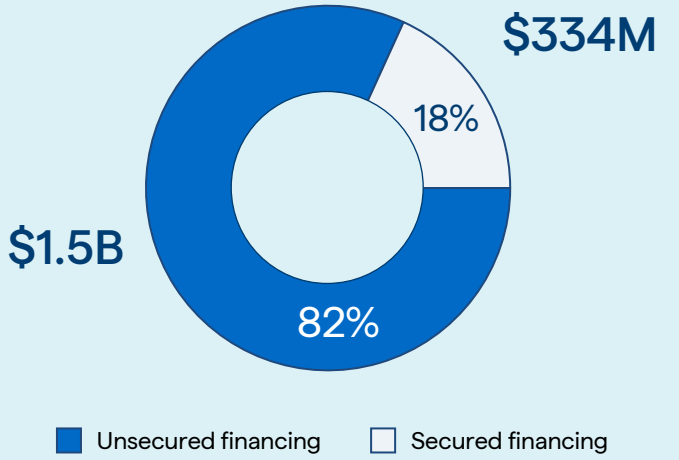
Strong Balance Sheet



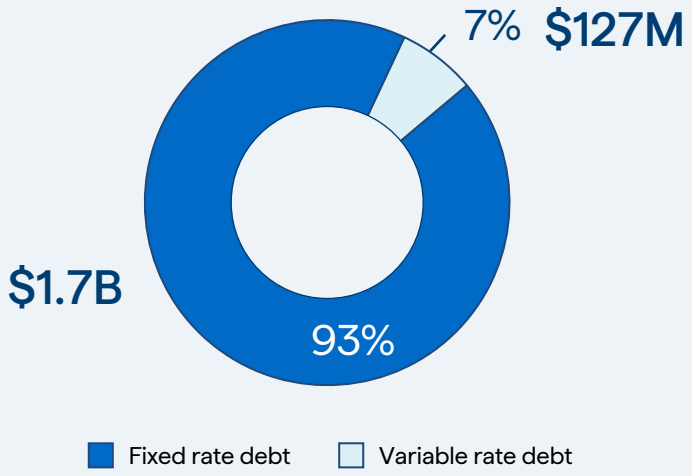
Capital Structure [1]
(% of Total Enterprise Value)

$618M	4.6x	64%	BBB
Line Availability	Net debt / Adj. EBITDAre [2]	FAD Payout Ratio [3]	Credit Rating (or equivalent)

Strategic Use of Secured Financing [1]



Limited Floating Rate Exposure [1]



As of September 30, 2026. Refer to reconciliations of Net debt, Adjusted EBITDAre, and Funds Available for Distribution (FAD) beginning on page 46. Refer to presentation notes beginning on page 52.

Solid Debt Position

As of September 30, 2026

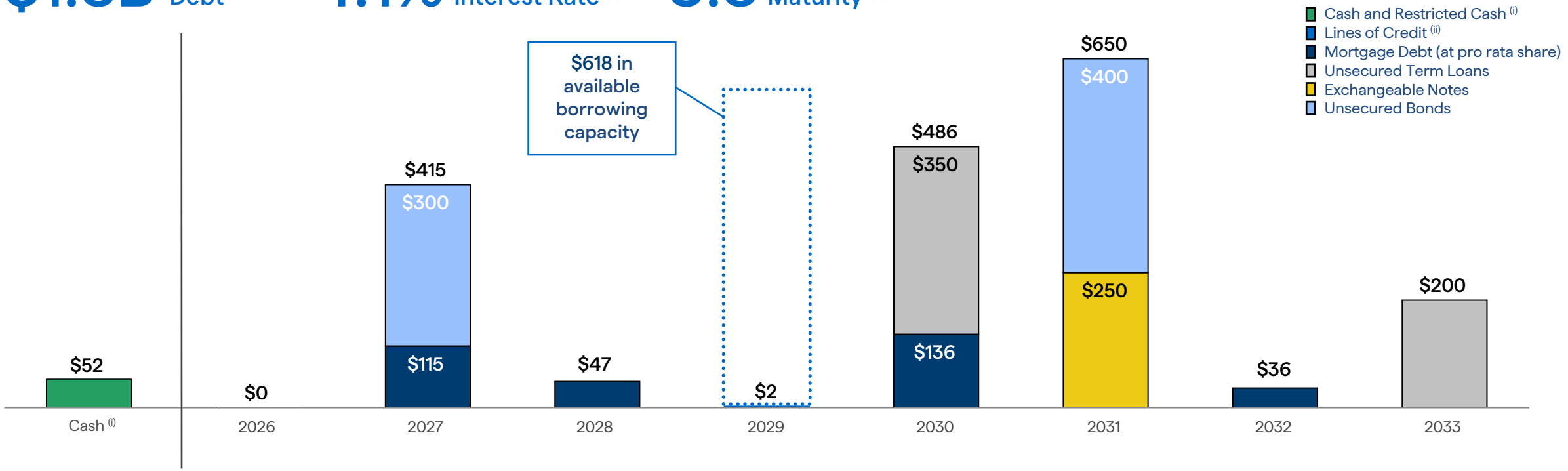
In millions, unless otherwise noted

Total Liquidity	($ M)
Line of credit availability	$618
Cash and Short-term investments	$20
Proceeds available from settlement of forward sale agreements	$24
	$662M

$1.8B Pro Rata Debt

4.1% Effective Interest Rate (1)

3.8 Years to Maturity (2)

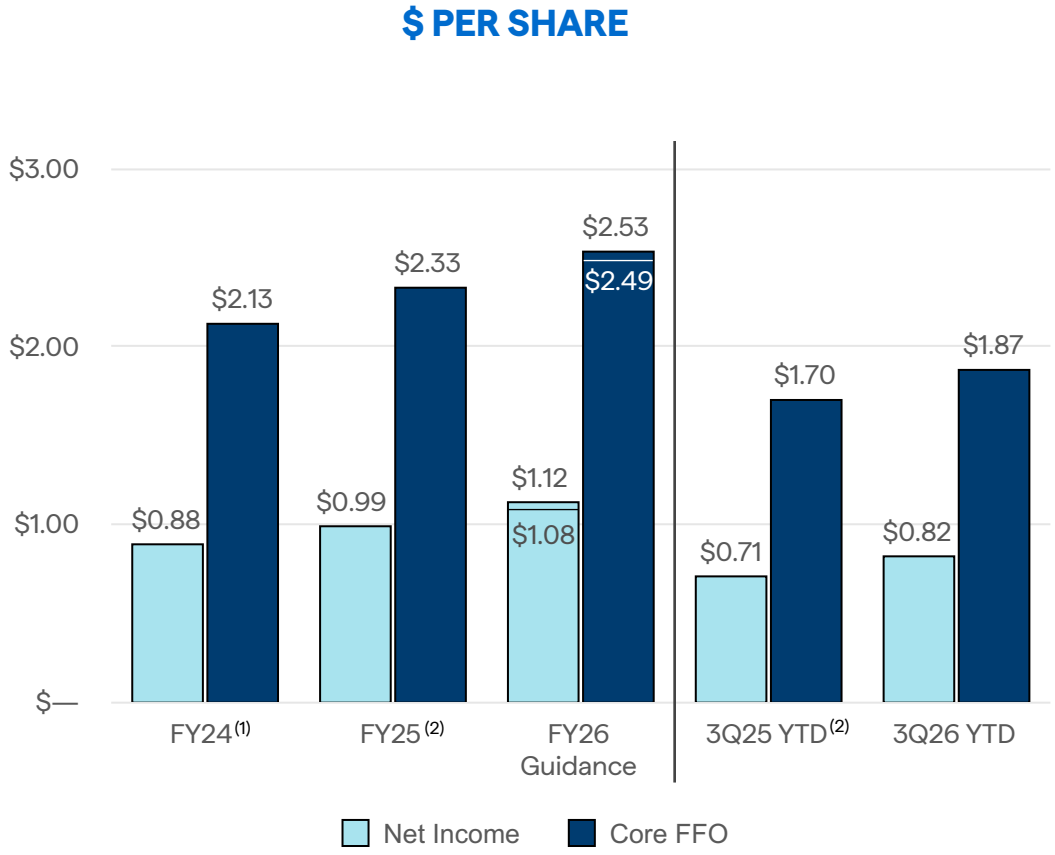


Refer to presentation notes beginning on page 52.

(i) Includes cash of $20M and restricted cash of $32M

(ii) $620M in commitments maturing in 2029; $2M outstanding at 9/30/2026.

Earnings and 2026 Guidance



Guidance for 2026	Low Range	High Range
Net income per diluted share	$1.08	$1.12
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	$1.41	$1.41
Core FFO per diluted share [3]	$2.49	$2.53

Guidance Assumptions for 2026 [4] ($ in millions)	Low Range	High Range
Same Center NOI growth - total portfolio at pro rata share	3.50%	4.25%
General and administrative expense	$80.5	$83.5
Interest expense, net of interest income - consolidated	$70.5	$71.7
Annual recurring capital expenditures, renovations, and second generation tenant allowances and other leasing costs	$70.0	$75.0

Guidance as of November 4, 2026. Charts are based on net income and Core FFO available to common shareholders; refer to reconciliations of net income to FFO and Core FFO beginning on page 46. Refer to presentation notes beginning on page 52.

Activating Growth

Leasing, Operations, and Marketing











Clockwise from top left: Tanger Outlets Daytona Beach; Pinecrest | Cleveland, OH; Tanger Outlets Fort Worth; Tanger Outlets Pittsburgh; Tanger Outlets Asheville

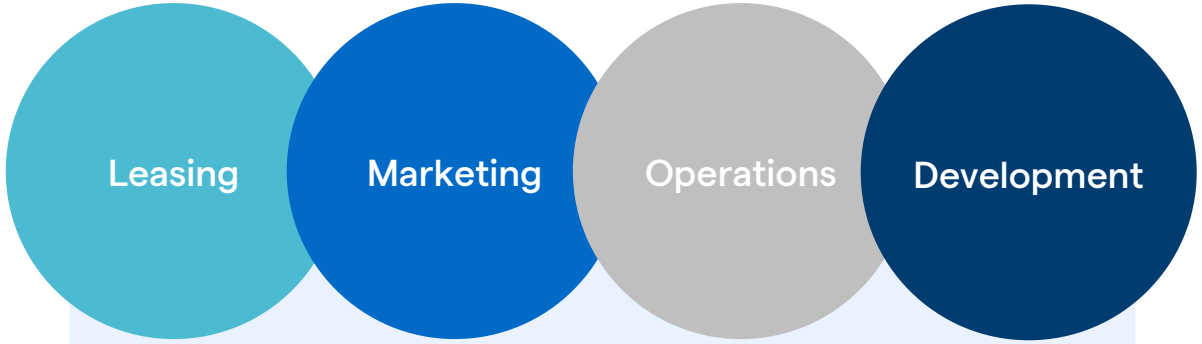
A Fully Integrated Platform

Fueling the performance of our open-air outlet and lifestyle centers

Localized teams



Supported by our national platform



Asset Management and Investments

Working together to drive:

- Growth
- Efficiency
- Exceptional shopping experiences

Operating Metrics

97.3%
Occupancy [1]

3.5%
Change in Same Center NOI YTD26 vs. YTD25 [2]

9.7%
Occupancy cost ratio [3]

2.6
Million SF executed in last 12 Months from 564 leases [4][5][6]

$487
Tenant sales per SF [4]
Up 2.5% from 3Q25 [7]

+11.0%
Blended cash rent spreads for executed comparable leases [4][5][8]

19
Consecutive quarters of positive rent spreads

Refer to presentation notes beginning on page 52.



Leasing

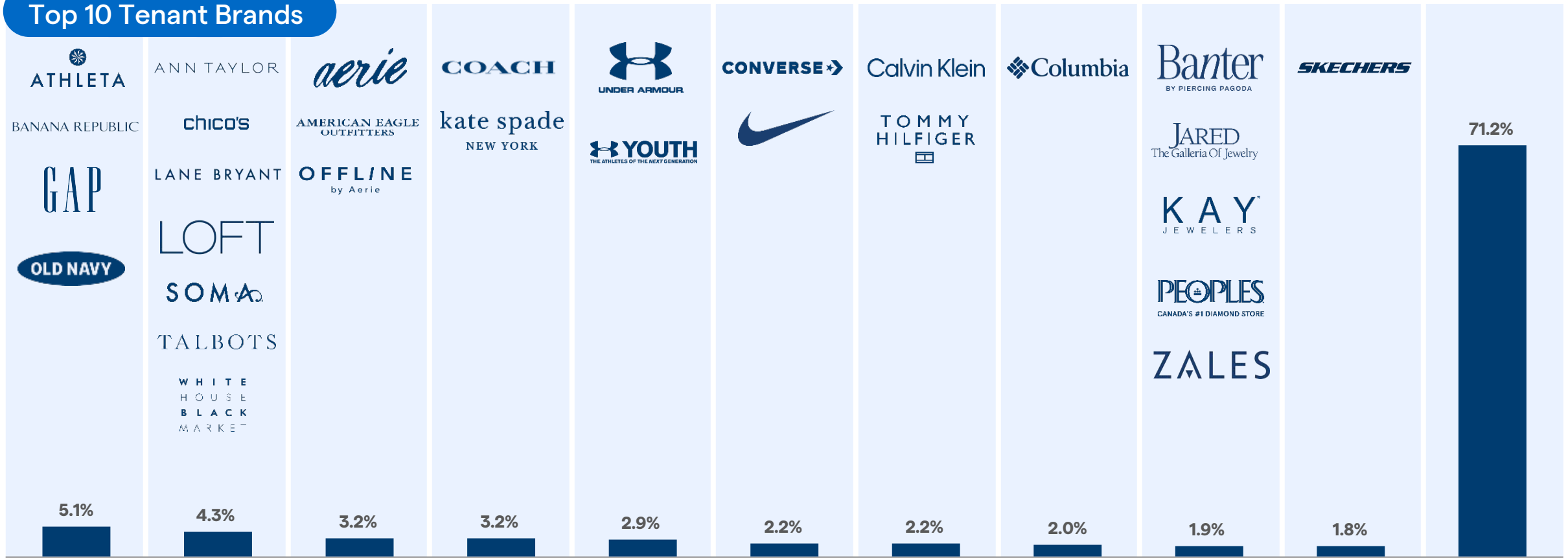


Partnering with brands to drive mutual success

- Driving rents with higher rent spreads, shifting variable rent to fixed, and converting temp space to permanent deals
- Enhancing portfolio with an elevated and diversified retailer mix
- Introducing non-retail uses including food, entertainment, and experiential, along with digitally native concepts
- Focusing on opportunities to attract new visitors, increase visit frequency, and extend dwell time

Strong, Dynamic, and Diverse Tenant Mix

Top 10 Tenant Brands



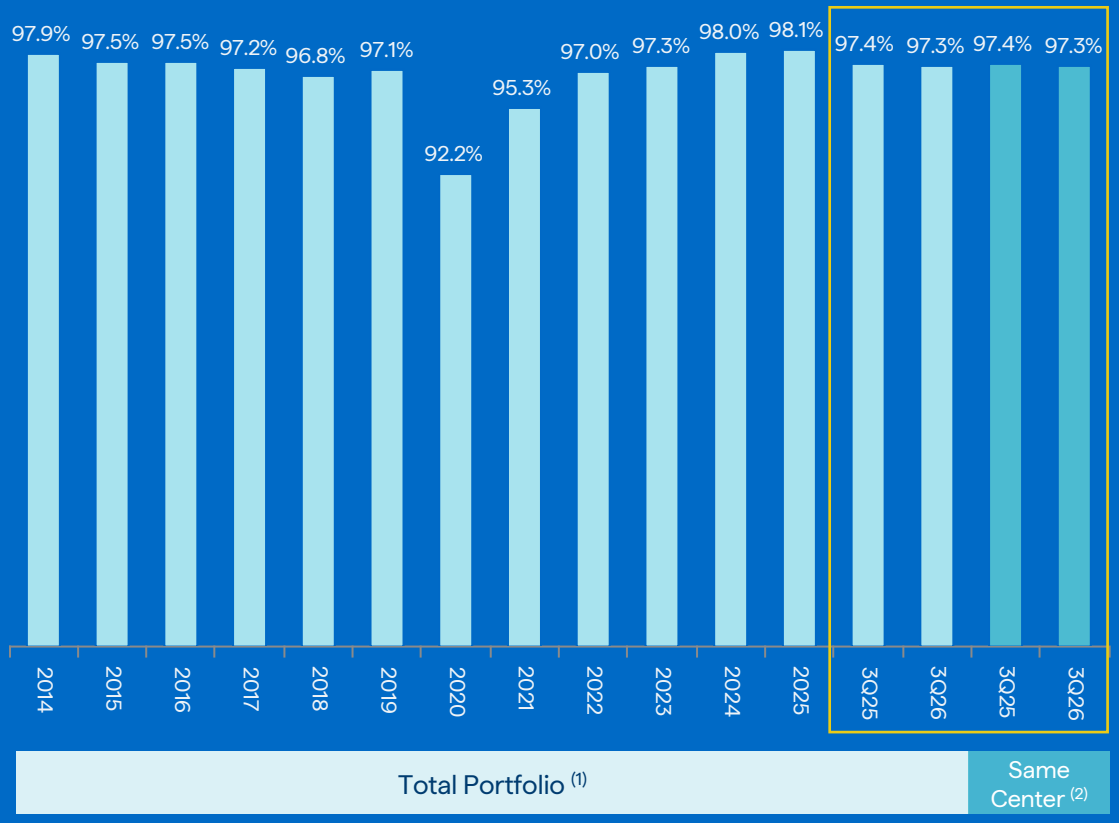
Corporate Parent

GAP INC. | KnitWell GROUP | AMERICAN EAGLE OUTFITTERS | tapestry | UNDER ARMOUR | PVH | Columbia | SIGNET JEWELERS | SKECHERS | Other Brands

Chart is in terms of annualized base rent (ABR) as of September 30, 2026; includes all retail concepts of each tenant group in alphabetical order; includes unconsolidated joint ventures at pro rata share

Occupancy

We've delivered solid performance with sustained occupancy for 10+ years.

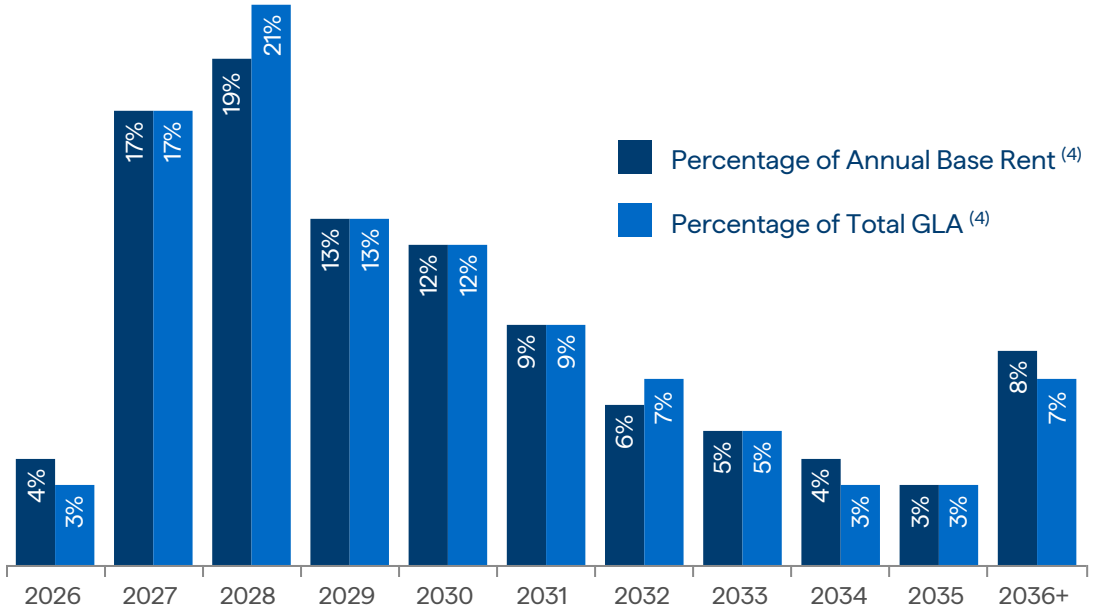


Refer to presentation notes beginning on page 52.

Opportunity

Upcoming expirations offer opportunity to continue driving rents, diversification, and elevation.

+11.0% Blended Cash Rent Spreads for Executed Comparable Leases (3)



Operations



An empowered team driving efficiency and value

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

Marketing



A differentiated strategic advantage

- Leveraging data to unlock greater value for our shoppers and retail partners to drive topline sales
- Connecting our shoppers to the brands and value they want through a digital-first platform
- Broadening our addressable audience with multiple membership tiers and channels of our enhanced loyalty program, TangerClub
- Growing our customer database and optimizing our marketing spend with an ROI focus
- Reaching a younger and broader audience by evolving our messaging and media channels
- Engaging with local communities through events and celebrations

Accelerating Growth

A Portfolio Positioned in the Path of Demand



Brick-and-Mortar Retail Demand

Shoppers want:

- In-demand brands and new retail experiences
- Social, experiential shopping
- Tactile interaction with products and instant gratification of in-person shopping
- Holistic, social experience with food, beverage, and entertainment

Retailers want:

- Direct touchpoint with customers
- Omnichannel structure to support both online and physical store sales
- High-traffic retail locations in a time of limited real estate supply
- Growth beyond DTC channel

Positioned in the Path of Demand



Tanger

Tanger Outlets Savannah

Our shopping centers are in fast-growing markets with above average population growth, that benefit from tourism, seasonal residents, and today's flexible workforce.

90%+

SF in leading tourist destination or top 50 MSA

2x

Average population growth in U.S. portfolio markets compared to national average (2010-2025)

65%+

Centers in U.S. markets with projected above average population growth (2025-2030)

Source: U.S. Census Bureau, ESRI

Tanger + Retail Brands



A unique partnership that drives mutual success

- Large, well-positioned portfolio with growth opportunities
- Quality, in-demand brands in each center
- Proven retail partnership, with local team support
- Onsite media and community engagement opportunities
- Digital-first loyalty and marketing platforms

The Outlet Channel

Highly profitable and core to retailers' omnichannel strategy



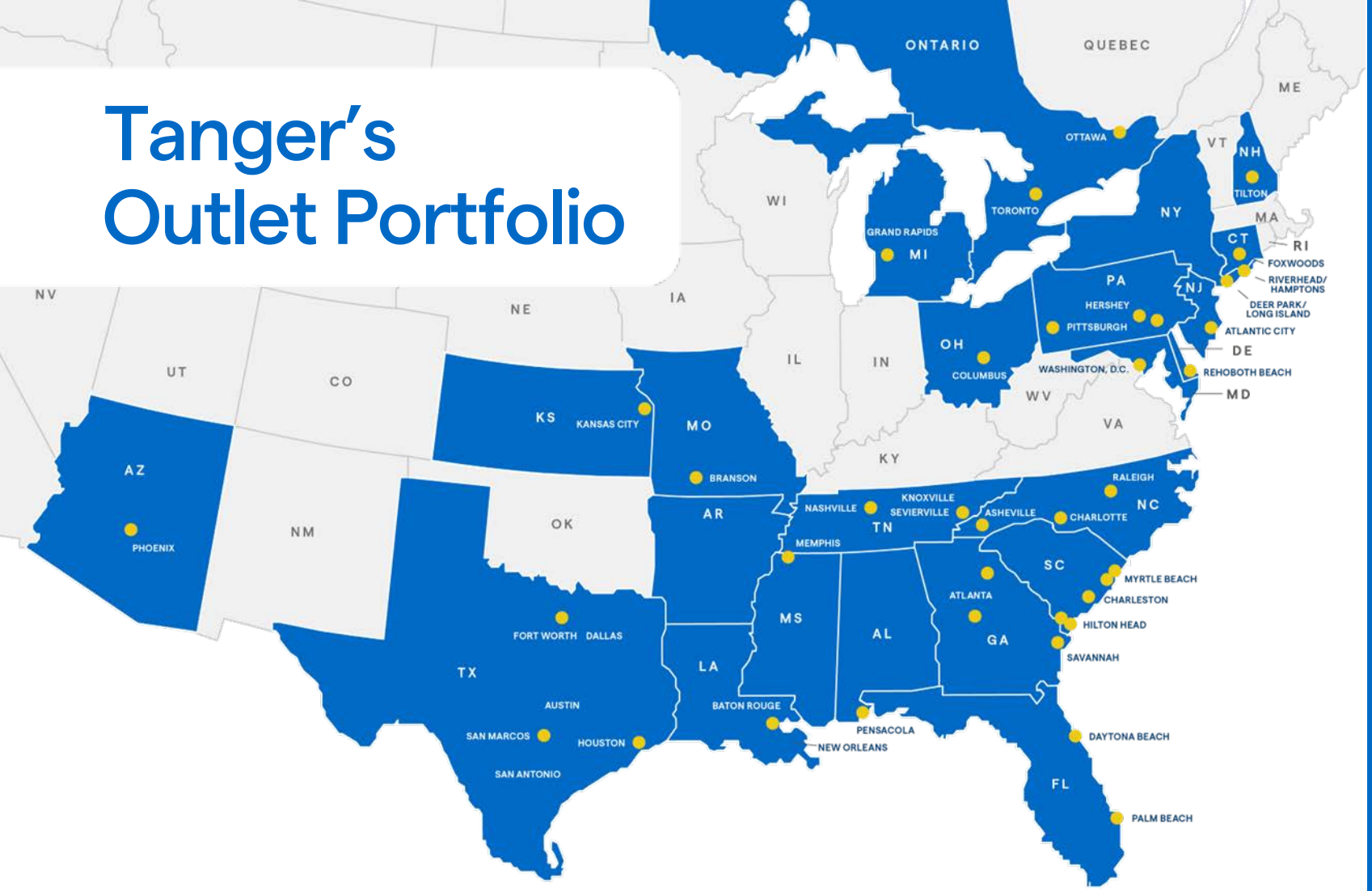
- Productive sales model and clearance channel
- Lower occupancy cost and higher margins
- Lower customer acquisition costs
- Direct touchpoint with consumers
- Ability to maintain brand integrity

Multiple use cases to support retailers' business strategy:

- Clear excess inventory while maintaining brand integrity
- Ability to offer a mix of clearance, made-for-outlet, and full price product
- "Pop-up" model allows national brands to test the channel and new locations
- Avenue for best-in-class local and regional brands to gain exposure alongside proven national brands, plus dining and entertainment

Pictured: Tanger Outlets Rehoboth Beach

Tanger's Outlet Portfolio



38
outlet centers in the U.S. and Canada*

45
years as a leading outlet owner and operator

90%+
of outlet SF in leading tourist destination or top 50 MSA

Why shoppers choose Tanger's outlets

- Top brands on sale every day
- Expanded and elevated food, beverage, and entertainment options for every friend and member of the family
- All the benefits of in-person shopping:
  - Social, experiential environment
  - Direct product interaction
  - Instant gratification
- Easy access for daily and travel shopping, as modern migration patterns put our centers in the path of growth

*Includes consolidated and six unconsolidated joint venture properties

Strategic Merchandising

Adding In-Demand Retailers and Food, Beverage, and Entertainment Options

Apparel

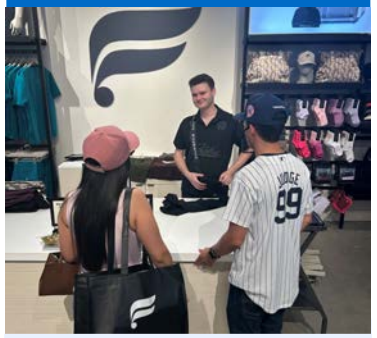


Psycho Bunny
Fort Worth | September 2026



Buckle
Savannah | September 2026

Athletic



Fabletics
Phoenix | September 2026

Toys & Games



Toys R Us
Gonzales | October 2026

Health & Beauty



Ulta
Sevierville | June 2026



Happy Beauty
Savannah | October 2026

Accessories



Kendra Scott
Sevierville | August 2026



Pandora
Kansas City | August 2026

Home



Serena & Lily
San Marcos | July 2026

Footwear



Hoka
National Harbor | October 2026

Food, Beverage & Entertainment



Starbucks
Asheville | August 2026



Shake Shack
Charleston | September 2026

Tanger's Lifestyle Portfolio

4
Open-air lifestyle centers

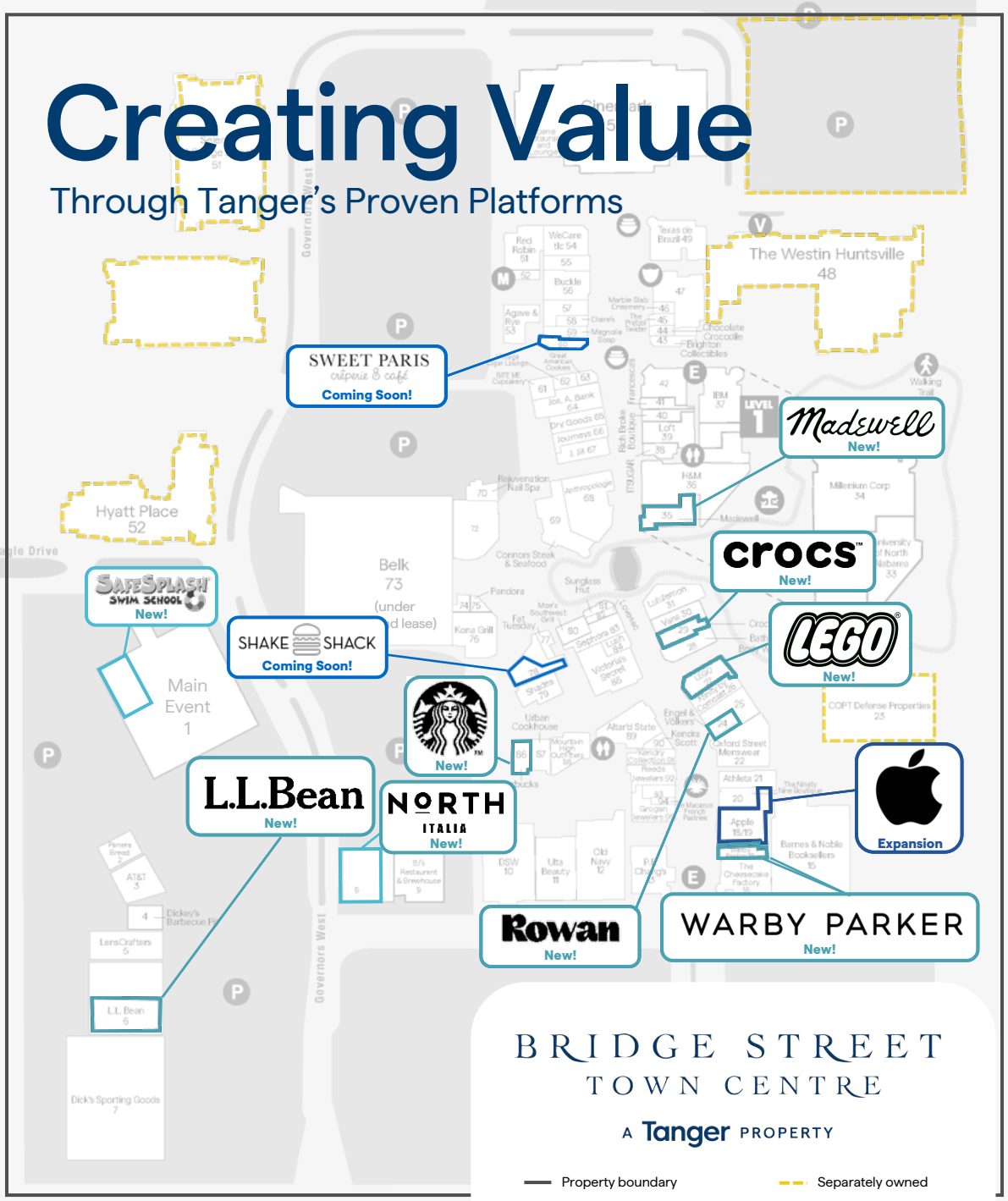
1.9M
Total SF

- Market-dominant, full-price centers with robust residential and economic drivers
- Open-air retail formats with similar retail tenant mix, operational efficiencies, and sense of place and purpose to Tanger's outlet portfolio
- Leverages Tanger's existing platform and management team to create value



Creating Value

Through Tanger's Proven Platforms













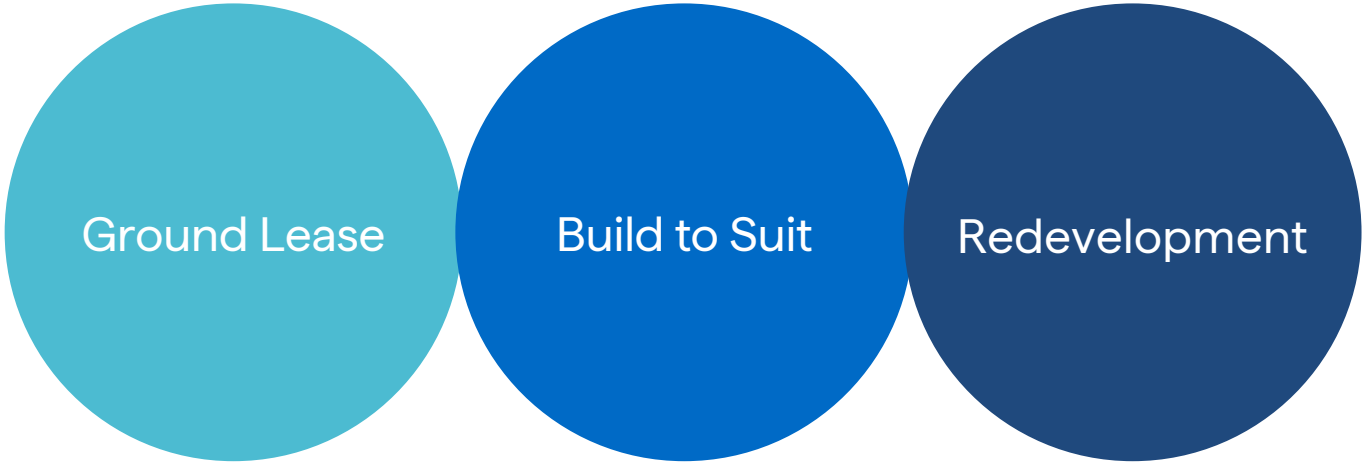


Enhancing Portfolio Value Through Strategic Asset Intensification

Strategic, Disciplined, Data-Driven Intensification

~50% of centers have peripheral land opportunity

Each opportunity is evaluated for highest and best use, across multiple avenues for value growth:



Recent Examples

Planet Fitness
Tanger Outlets Savannah
Build to Suit



Portillo's
Tanger Outlets Fort Worth
Ground Lease



Chick-fil-A
Tanger Outlets Ottawa
Ground Lease



Shake Shack
Tanger Outlets Riverhead
Redevelopment



External Growth

Accretive Portfolio Expansion Drives Value



Bridge Street Town Centre, Huntsville

Growing Our Platform to Create Value

Our Strategic Advantages:

- Ability to leverage the strength of our operating, leasing, and marketing platforms
- Experienced in-place team with expertise across the retail spectrum
- Dynamic and diversified tenancy growing in our existing portfolio – full-price stores, food and beverage, and entertainment venues
- Strong and flexible balance sheet with ample sources of liquidity = capacity for growth

How do our Recent Portfolio Additions align with our Investment Targets?

1 Dominant open-air centers

New centers are in primary retail and entertainment destinations in their regions.

2 Robust residential and economic drivers

All are in sought-after suburban locations amid high-income neighborhoods and premium amenities.

3 Outlets and complementary open-air retail

Our last seven additions include three outlet centers and four lifestyle centers.

4 Attractive returns and ability to add value

Each offers a strong going-in return with upside potential, funded with existing cash and available liquidity.

Accretive Expansion

Recent additions continue to advance our external growth strategy to add value

$840M Deployed Since 2023

Outlets

- Acquisitions, development, joint ventures, strategic management agreements
- Leverage Tanger's well-established outlet platform and expertise

Tanger PALM BEACH	Tanger NASHVILLE	Tanger ASHEVILLE	Tanger KANSAS CITY AT LEGENDS
(management, formerly Palm Beach Outlets)	(development)	(acquisition, formerly Asheville Outlets)	(acquisition, formerly Legends Outlets)

Lifestyle

- Similar open-air retail format and tenant mix, with operational efficiencies and sense of place and purpose
- Leverage existing Tanger platform and personnel

BRIDGE STREET TOWN CENTRE A Tanger PROPERTY	THE PROMENADE AT CHENAL A Tanger PROPERTY	PINECREST A Tanger PROPERTY	Levis Commons Town Center A Tanger Property
(acquisition)	(acquisition)	(acquisition)	(acquisition)

Adjacent

- Retail and land sites near Tanger's existing asset base
- Leverage Tanger platform and brand, retailer relationships, local and regional operating teams, and opportunities for additional densification

Tanger PHOENIX	Tanger
(Acquisition of adjacent land from Arizona DOT)	(Various outparcels acquired adjacent to existing centers)

Levis Commons Town Center
A Tanger Property

Key Facts

Acquired May 27, 2026 for ~$60M

Funded using cash on hand and available liquidity

Market-dominant lifestyle center in growing mixed-use district

~300K SF that is 96.9% occupied* with a mix of 40+ shopping, dining, and entertainment uses, surrounded by strong immediate demand drivers, including existing and planned residential, office, healthcare, and hotels

Located in an affluent Toledo submarket

Perrysburg, one of Ohio's most desirable communities for families, professionals, and business development

Strong yield with ~8.5% estimated first-year return

Expectation for additional growth by enhancing the center's productivity through Tanger's proven leasing, marketing, and operating platforms

Advances external growth strategy

Eighth portfolio addition of market-dominant, open-air center leveraging the Tanger platform and strong balance sheet



*As of September 30, 2026


lululemon
lululemon
lululemon
ETHAN ALLEN


SEPHORA
SEPHORA


SHAKE SHACK


BARRY BAGELS
MEIGS BUILDING
STARBUCKS COFFEE


ANTHROPOLOGIE


MOSAIC
AT LEVIS COMMONS
Residential – 288 units
BROWNSTONE VILLAGE
AT LEVIS COMMONS
Residential – 18 units
THE
Waterford at Levis Commons
COMMUNITY
Residential – 216 units
PRESTON GARDENS
AT LEVIS COMMONS
Residential – 382 units
Office Space with Ground Floor Retail
Office Space with Ground Floor Retail
18k SF Retail Building Under Construction
basil
HANG OVER EASY
THE NEW STANDARD
BENCHMARK
RESTAURANT
CLAUDE'S
BISTRO & BAR
Hilton Garden Inn
184 Rooms
O-I Glass Global Headquarters (100K SF)
HOME2
SUITES BY HILTON
105 Rooms
BGSU
BOWLING GREEN
STATE UNIVERSITY
Conference & Event Facility
Future Medical Office New Development
PROMEDICA
Medical Office and Cancer Center (80K SF)
Levis Commons Town Center
A Tanger Property
40+ Shopping, Dining, and Entertainment Uses
ANTHROPOLOGIE
ARHAUS
ATHLETA
Bar Louie
BIAGGI'S
RISTORANTE ITALIANO
CINEMARK
drybar
ETHAN ALLEN
LOVESAC
lululemon
orangetheory FITNESS
SEPHORA
SHAKE SHACK
Sola SALONS
sonobello
Property boundary

Tanger

Levis Commons Town Center
Toledo, OH

MSA Demographics

~600K Population

39.5 Median Age (U.S. 39.6)

Strong 5 Mile Demographics

$127K Avg Household Income (MSA $95K | U.S. $116K)

48% Bachelor's Degree + (MSA 31% | U.S. 37%)

2025 ESRI Demographics

Major Proximate Cities

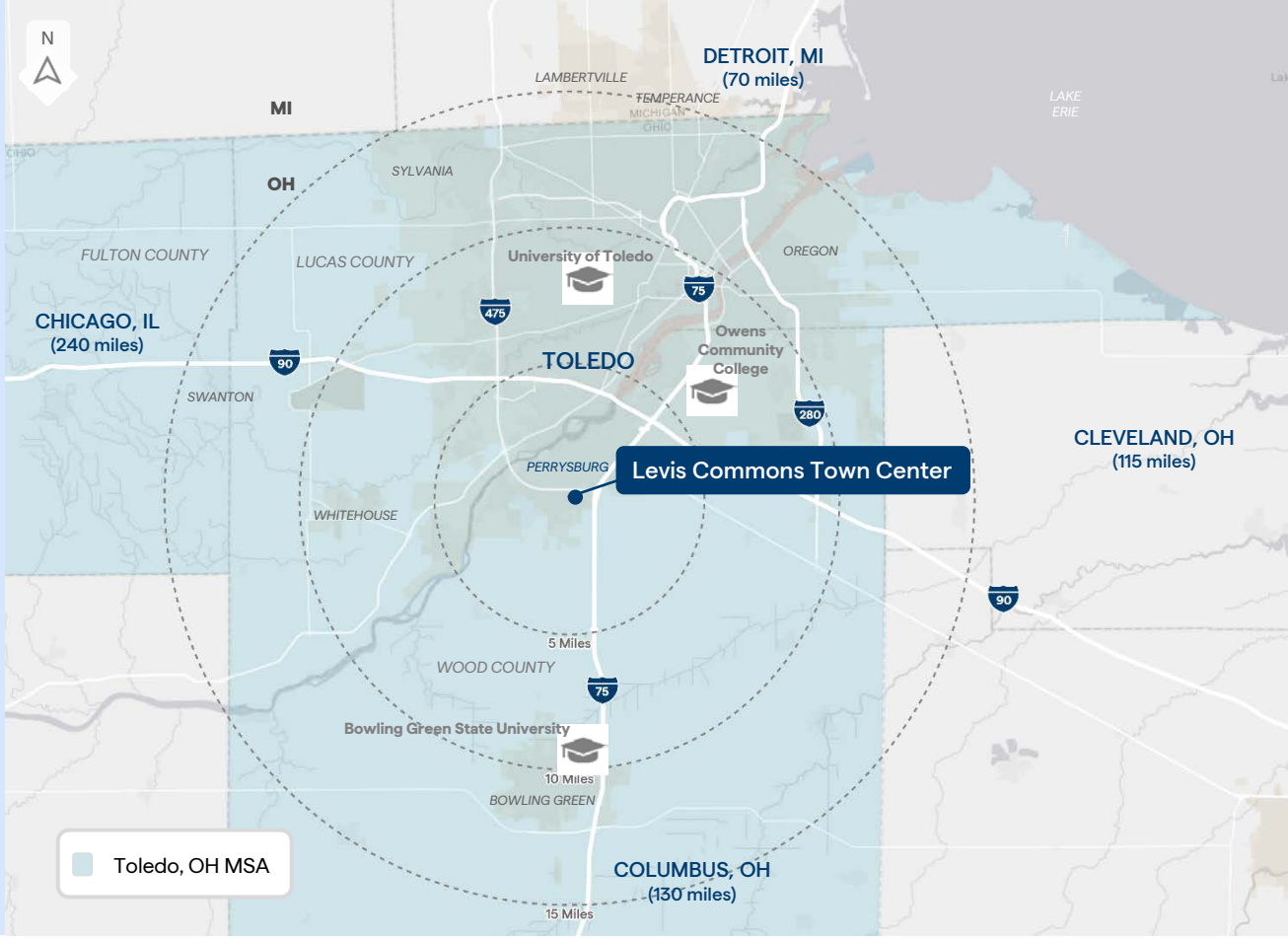
- Detroit (70 mi)
- Cleveland (115 mi)
- Columbus (130 mi)
- Chicago (240 mi)

Avg. Daily Traffic

- I-475 – 72K AADT
- Hwy 25 – 33K AADT
- 53% of the U.S. population lives within a day's drive

Gateway to the Midwest

- Strategically positioned within a day's drive of the Midwest's major metros
- Seamless access to Detroit, Chicago, Cleveland, Columbus and beyond
- Central location connects businesses and consumers to key markets across the region with ease



Toledo, OH MSA

- **Top U.S. Glass Manufacturing Metro** (home to 4 largest glass companies: Owens Corning, Libbey Glass, Pilkington, and Owens-Illinois)
- **#4** Housing Market in the U.S. (based on existing home sales and price growth rates, 2026 Realtor.com)
- **Top 10** Metro for Business Investment in the East North Central Region of U.S.

Market Tourism

- **15.9M** Tourists (2024)
- **$1.5B** Visitor Spend (2024)

Market Attractions:

- Toledo Zoo & Aquarium
- Toledo Museum of Art + Glass Pavilion
- Nature Based Recreation: Metroparks / Nationally known Birding areas / Lake & River activities
- Minor League, Youth and Amateur Sports

Higher Education & Employment Strength

Colleges & Universities[1]
Bowling Green State University
- **20K** Enrollment, **2.8K** Employees

Toledo University
- **14K** Enrollment, **5.8K** Employees

Owens Community College
- **7.4K** Enrollment, **1.3K** Employees

Corporate Headquarters: ProMedica Health Systems (15K)[2], The Anderson's Inc (1.6K), Dana Inc (1.5K), Owens Corning (1.5K), Libbey Inc. (1.2K), GEM Inc. (1.1K), Block Communications Inc. (500), Owens-Illinois (O-I) (600)

Premier Submarket Location

Perrysburg Zip Code 43551:
- **#1 Best Public Schools** in MSA 2026 Niche
- **#1 Largest Zip** in MSA (Population of **45K**)
- **#1 Population Growth** in MSA, **+20%** 2010 to 2025[3]
- **#2** Highest Avg. Household Income (**$134K**)[3]

Surrounding Density (w/in 5 miles):

- **72K resident population**
- **2.9M** SF Class A+B Office
- **9K** Multi-Family Units
- **40** Hotels / **3.5K** Rooms

[1]*Sources: ESRI, Placer.ai, Inrix, CoStar, Niche, Bowling Green State University, Toledo University, Owens Community College, Destination Toledo, Regional Growth Partnership Northwest Ohio.* [2]*Regional employee counts in parentheses – 2024.* [3]*Zips with 10K+ people.*

Appendix



Safe Harbor Statements

Certain statements made in this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 presentation 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 presentation. All of our forward-looking statements are qualified in their entirety by this cautionary statement.

There are a number of risks, uncertainties and other factors that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this presentation. Any forward-looking statements should be considered in light of the risks, uncertainties and other factors referred to in Item 1A. “Risk Factors” in our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q and in our other filings with the Securities and Exchange Commission ("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 acquire or 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 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 impact of a prolonged government shutdown; 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 Tanger Properties Limited Partnership’s (together with its subsidiaries, 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 Tanger Inc.’s (together with its subsidiaries, the "Company") and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2025 and in other reports that we file with the SEC.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

We use certain non-GAAP supplemental measures in this presentation, including Funds From Operations (“FFO”), Core Funds From Operations (“Core FFO”), same center net operating income (“Same Center NOI”), portfolio net operating income (“Portfolio NOI”), Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Adjusted EBITDAre”), Net Debt, and Funds Available for Distribution (“FAD”). See reconciliations beginning on page 46 and the Company's filings with the SEC for definitions.

Solid Debt Ratios

Agency	Rating	Outlook	Latest Action
Fitch	BBB	Stable	July 24, 2025
Moody's	Baa2	Stable	September 11, 2025
S&P	BBB	Stable	January 28, 2026

IN COMPLIANCE WITH ALL DEBT COVENANTS

Key Bond Covenants	Actual	Limit
Total consolidated debt to adjusted total assets	38 %	< 60%
Total secured debt to adjusted total assets	4 %	< 40%
Total unencumbered assets to unsecured debt	276 %	> 150%
Consolidated income available for debt service to annual debt service charge	5.2 x	> 1.5 x

Key Lines of Credit and Term Loan Covenants	Actual	Limit
Total liabilities to total adjusted asset value	34 %	< 60%
Secured indebtedness to total adjusted asset value	6 %	< 35%
EBITDA to fixed charges	4.5 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	29 %	< 60%
Unencumbered interest coverage ratio	5.7 x	> 1.5 x

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

As of September 30, 2026

Experienced and Engaged Leadership

EXECUTIVE TEAM



Stephen Yalof
Director, President and Chief Executive Officer



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



Leslie Swanson
Executive Vice President, Chief Operating Officer



Jessica Norman
Executive Vice President, Chief Administrative Officer, General Counsel and Secretary



Justin Stein
Executive Vice President, Chief Revenue Officer

BOARD OF DIRECTORS



Luis Ubiñas
Chair of the Board



Jeffrey Citrin
Director



Sandeep Mathrani
Director



Thomas Reddin
Director



Bridget Ryan Berman
Director



Susan Skerritt
Director



Sonia Syngal
Director



Stephen Yalof
Director, President and Chief Executive Officer

CHAIR EMERITUS



Steven B. Tanger

Culture and Awards

Consistently Recognized for Best-in-Class Performance



One of America's Greatest Midsize Workplaces

Newsweek, 2026



One of America's Greatest Midsize Workplaces for Culture, Belonging & Community

Newsweek, 2026



One of America's Greatest Midsize Workplaces for Women

Newsweek, 2026



Gold Visual Victory Award - Tanger Outlets Savannah

ICSC, 2026



Gold Investor CARE Award (Small Cap)

Nareit, 2026, 2025, 2024



Green Lease Leaders Silver

Institute for Market Transformation, 2026



Leader in the Light, Transparency

Nareit, 2026



10 Best Outlet Centers in the U.S. - Tanger Outlets Sevierville, Riverhead, and National Harbor

USA Today, 2026

Non-GAAP Reconciliations

Below is a reconciliation of net income (loss) available to common shareholders to FFO and Core FFO available to common shareholders (in thousands, except per share information):	YEAR ENDED DECEMBER 31,	
	2025	2024
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$113,904**	**$97,675**
Noncontrolling interests in Operating Partnership	4,725	4,245
Noncontrolling interests in other consolidated partnerships	—	(80)
Allocation of earnings to participating securities	872	920
NET INCOME	**$119,501**	**$102,760**
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	146,060	134,927
Depreciation and amortization of real estate assets - unconsolidated joint ventures	9,790	9,334
Impairment charges - consolidated	4,249	—
FFO	**$279,600**	**$247,021**
FFO attributable to noncontrolling interests in other consolidated partnerships	—	80
Allocation of earnings to participating securities	(1,614)	(1,652)
FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$277,986**	**$245,449**
As further adjusted for:		
Executive departure-related adjustments [2]	—	1,554
Impact of above adjustments to the allocation of earnings to participating securities	—	(10)
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$277,986**	**$246,993**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$2.33**	**$2.12**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$2.33**	**$2.13**
Diluted weighted average common shares (for earnings per share computations)	114,727	111,079
Diluted weighted average common shares (for FFO and Core FFO per share computations) [1]	119,393	115,787

Refer to presentation notes beginning on page 52.

Refer to the Company's SEC filings for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Reconciliations

Below is a reconciliation of net income available to common shareholders to FFO and Core FFO available to common shareholders (in thousands, except per share information):	NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$94,425**	**$80,663**
Noncontrolling interests in Operating Partnership	3,891	3,363
Allocation of earnings to participating securities	727	651
NET INCOME	**$99,043**	**$84,677**
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	119,910	107,198
Depreciation and amortization of real estate assets - unconsolidated joint ventures	6,937	7,458
Impairment charge - consolidated	—	4,249
FFO	**$225,890**	**$203,582**
Allocation of earnings to participating securities	(1,333)	(1,184)
FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$224,557**	**$202,398**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$224,557**	**$202,398**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$1.87**	**$1.70**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$1.87**	**$1.70**
Diluted weighted average common shares (for earnings per share computations)	115,688	114,228
Diluted weighted average common shares (for FFO and Core FFO per share computations) [1]	120,364	118,895

Refer to presentation notes beginning on page 52.

Refer to the Company's filings with the SEC for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Reconciliations

Below is a reconciliation of net income to Portfolio NOI for the consolidated portfolio and Same Center NOI for the consolidated portfolio and including unconsolidated joint ventures at pro rata share (in thousands):	YEAR ENDED DECEMBER 31,		
	2025	2024	% Change
NET INCOME	**$119,501**	**$102,760**	**16.3 %**
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(13,580)	(11,289)	
Interest expense	65,860	60,637	
Other income	(668)	(1,484)	
Impairment charges	4,249	—	
Depreciation and amortization	150,976	138,690	
Other non-property income	(1,648)	(1,174)	
Corporate general and administrative expenses	78,923	78,341	
Non-cash adjustments [3]	(3,776)	(91)	
Lease termination fees	(1,103)	(896)	
PORTFOLIO NOI - CONSOLIDATED	**$398,734**	**$365,494**	
Non-same center NOI - Consolidated	(22,587)	(4,278)	
SAME CENTER NOI - CONSOLIDATED [4]	**$376,147**	**$361,216**	
PORTFOLIO NOI - CONSOLIDATED	**$398,734**	**$365,494**	
Pro rata share of unconsolidated joint ventures	31,529	29,549	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	**$430,263**	**$395,043**	
Non-same center NOI - Total portfolio at pro rata share	(22,587)	(4,278)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE [4]	**$407,676**	**$390,765**	**4.3 %**

Refer to presentation notes beginning on page 52.

Refer to the Company's filings with the SEC for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Reconciliations

Below is a reconciliation of net income to Portfolio NOI for the consolidated portfolio and Same Center NOI for the consolidated portfolio and including unconsolidated joint ventures at pro rata share (in thousands):	NINE MONTHS ENDED SEPTEMBER 30,		
	2026	2025	% Change
NET INCOME	**$99,043**	**$84,677**	**17.0 %**
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(11,259)	(9,654)	
Interest expense	57,937	48,610	
Other income	(5,338)	(75)	
Impairment charge	—	4,249	
Depreciation and amortization	124,273	110,857	
Other non-property income	(657)	(831)	
Corporate general and administrative expenses	61,192	56,622	
Non-cash adjustments [3]	(9,737)	(2,284)	
Lease termination fees	(1,495)	(806)	
PORTFOLIO NOI - CONSOLIDATED	**$313,959**	**$291,365**	
Non-same center NOI - Consolidated	(22,186)	(9,395)	
SAME CENTER NOI - CONSOLIDATED [4]	**$291,773**	**$281,970**	
PORTFOLIO NOI - CONSOLIDATED	**$313,959**	**$291,365**	
Pro rata share of unconsolidated joint ventures	23,982	23,245	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	**$337,941**	**$314,610**	
Non-same center NOI - Total portfolio at pro rata share	(22,186)	(9,395)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE [4]	**$315,755**	**$305,215**	**3.5 %**

Refer to presentation notes beginning on page 52.

Refer to the Company's filings with the SEC for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Reconciliations

Below is a reconciliation of net income to EBITDAre and Adjusted EBITDAre (in thousands):	NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
NET INCOME	**$99,043**	**$84,677**
Adjusted to exclude:		
Interest expense, net	51,828	48,136
Income tax expense (benefit)	893	519
Depreciation and amortization	124,273	110,857
Impairment charges - consolidated	—	4,249
Pro rata share of interest expense, net - unconsolidated joint ventures	5,868	6,514
Pro rata share of depreciation and amortization - unconsolidated joint ventures	6,937	7,458
EBITDAre	**$288,842**	**$262,410**
ADJUSTED EBITDAre	**$288,842**	**$262,410**

Below is a reconciliation of total debt to net debt for the consolidated portfolio and total portfolio at pro rata share (in thousands):	SEPTEMBER 30, 2026		
	Consolidated	Pro Rata Share of Unconsolidated JVs	Total at Pro Rata Share
TOTAL DEBT	**$1,663,654**	**$156,678**	**$1,820,332**
Less: Cash and cash equivalents	(12,257)	(7,916)	(20,173)
Less: Restricted cash	(31,996)	—	(31,996)
Less: Short-term investments	—	—	—
NET DEBT	**$1,619,401**	**$148,762**	**$1,768,163**

Below is a reconciliation of estimated diluted net income per share to estimated diluted FFO per share guidance for the year ended December 31, 2026:	LOW RANGE	HIGH RANGE
ESTIMATED DILUTED NET INCOME PER SHARE	**$1.08**	**$1.12**
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	1.41	1.41
ESTIMATED DILUTED FFO PER SHARE [5]	**$2.49**	**$2.53**

Refer to presentation notes beginning on page 52.

Refer to the Company's filings with the SEC for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Reconciliations

Below is a reconciliation of FFO to FAD (in thousands):	NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
FFO AVAILABLE TO COMMON SHAREHOLDERS	**$ 224,557**	**$ 202,398**
Adjusted for:		
Corporate depreciation	4,363	3,659
Amortization of finance costs	3,899	2,801
Amortization of net debt (premium) discount	(689)	550
Amortization of equity-based compensation	10,782	9,471
Straight-line rent adjustments	(6,206)	(2,069)
Market rent adjustments [6]	(3,493)	(185)
Second generation tenant allowances, lease incentives, lease commissions, and other lease costs	(32,111)	(12,154)
Capital improvements	(25,609)	(25,260)
Adjustments from unconsolidated joint ventures	(1,786)	(2,355)
FAD AVAILABLE TO COMMON SHAREHOLDERS [1]	**$ 173,707**	**$ 176,856**
Dividends per share	$ 0.9175	$ 0.8600
FFO payout ratio	49%	51%
FAD payout ratio	64%	58%
Diluted weighted average common shares [1]	120,364	118,895

Refer to presentation notes beginning on page 52.

Refer to the Company's filings with the SEC for definitions of the non-GAAP supplemental measures used in this report.

Notes

Net debt, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre"), Same Center Net Operating Income ("Same Center NOI"), Core Funds From Operations ("Core FFO"), and Funds Available for Distribution (“FAD”) are non-GAAP financial measures. Refer to reconciliations beginning on page 46 and to Tanger's filings with the Securities and Exchange Commission ("SEC") for definitions.

Page 4

1. Includes Tanger's pro rata share of unconsolidated joint ventures
2. Includes Tanger's pro rata share of unconsolidated joint ventures; calculated as Adjusted EBITDAre divided by interest expense for the twelve month period ended September 30, 2026
3. Metropolitan Statistical Area as defined by the U.S. Census Bureau; Includes Ottawa, ON center located in a top 5 census metropolitan area as defined by Statistics Canada

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1. Based on midpoint of 2026 Core FFO per share guidance. See page 15 for additional information.

Page 13

1. Outstanding debt including pro rata share of unconsolidated joint ventures; excludes debt discounts, premiums and origination costs. Amounts may not sum to total due to rounding.
2. Includes Tanger's pro rata share of unconsolidated joint ventures
3. Represents FAD payout ratio (dividends per share as a percentage of FAD available to common shareholders per share) for the nine months ended September 30, 2026

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

1. Weighted average; includes the impact of discounts and premiums and interest rate swaps, as applicable
2. Weighted average; includes applicable extensions available at the Company’s option

Page 15

1. Net income available to common shareholders in 2024 included executive severance costs of $0.01 per share.
2. Net income available to common shareholders in 2025 included a non-cash impairment charge of $0.04 per share recorded in the first quarter of 2025 related to the April 2025 sale of a center in Howell, Michigan.
3. Amounts may not recalculate due to the effect of rounding.
4. Weighted average diluted common shares are expected to range from approximately 115.5 million to 116.5 million for earnings per share and 120.0 million to 121.0 million for FFO and Core FFO per share. The current guidance does not include the impact of any future acquisition or sale of any properties, outparcels, or joint venture interests, or any additional financing activity.

Notes (continued)

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1. As of September 30, 2026; Includes the occupancy rate of Levis Commons Town Center, which was acquired during the last twelve months. On a same center basis, occupancy was 97.3% on September 30, 2026.
2. For nine months ended September 30, 2026 compared to the nine months ended September 30, 2025
3. Represents annualized occupancy costs as of September 30, 2026 as a percentage of tenant sales for the trailing twelve-month period ended September 30, 2026 for consolidated properties and Tanger's pro rata share of unconsolidated joint ventures
4. For the twelve months ended September 30, 2026
5. Presented for the consolidated portfolio and domestic unconsolidated joint ventures at pro rata share
6. Number of leases is presented at 100%
7. For the trailing twelve-month period
8. Includes comparable space leases (which exclude leases for space that was vacant for more than 12 months); excludes leases executed under license agreements, seasonal tenants, month-to-month leases and new developments

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1. Total portfolio occupancy represents period-end occupancy for stabilized consolidated centers and pro rata share of unconsolidated joint ventures.
2. Same center occupancy excludes Levis Commons Town Center, which was acquired during the last 12 months.
3. For the twelve months ended September 30, 2026; Presented for the consolidated portfolio and domestic unconsolidated joint ventures at pro rata share; Includes comparable space leases (which exclude leases for space that was vacant for more than 12 months); excludes leases executed under license agreements, seasonal tenants, month-to-month leases and new developments
4. As of September 30, 2026 for consolidated centers and pro rata share of unconsolidated joint ventures, net of renewals executed. Percentage of annual base rent includes ground lease rent. 2026 lease expirations include month-to-month leases.

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1. Assumes the Class A and Class C common limited partnership units of the Operating Partnership held by the noncontrolling interests are exchanged for common shares of the Company. Each Class A and Class C common limited partnership unit is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's REIT status.
2. For 2024 period, represents executive severance costs.
3. Non-cash items include straight-line rent, above and below market rent amortization, straight-line rent expense on land leases, and lease incentives.
4. Centers excluded from Same Center NOI on p. 48 and 49 :

Cleveland, OH	February 2025	Acquired	Consolidated
Kansas City, KS	September 2025	Acquired	Consolidated
Toledo, OH	May 2026	Acquired	Consolidated
Howell, MI	April 2025	Sold	Consolidated

Additionally, on p. 48, Little Rock, AR, which was acquired in December 2024, is excluded from Same Center NOI.

5. Amounts may not recalculate due to the effect of rounding.
6. 2026 periods include $2.2 million of accelerated below market rent on a lease that was terminated in the second quarter of 2026.

About Tanger

Tanger Inc. (NYSE: SKT) is a leading owner and operator of outlet and other open-air retail shopping destinations, with 45 years of expertise in the retail and outlet shopping industries. Tanger's portfolio of 38 outlet centers and four open-air lifestyle centers includes nearly 17 million square feet well positioned across tourist destinations and vibrant markets in 22 U.S. states and Canada. A publicly traded REIT since 1993, Tanger continues to innovate the retail experience for its shoppers with over 3,000 stores operated by more than 800 different brand name companies. For more information on Tanger, call 1-800-4TANGER or visit tanger.inc.

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