Management Presentation 2026

Tanger

AUGUST 4, 2026

Tanger Kansas City at Legends

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Our Company and Strategy

Tanger Outlets Asheville

Innovating Retail for 45 Years

1981 Founded	**1993** Listed (NYSE: SKT)	**~17M SF** of open-air shopping	**42** Outlet and Lifestyle centers
$4.7B Market capitalization	**$6.5B** Enterprise value (1)	**3,000+** Stores (average store size only ~5,000 SF)	**800+** Unique brands and retail concepts
4.7x Net debt / Adj. EBITDAre (1)	**4.7x** Interest coverage ratio (2)	**95%** of portfolio is open air	**90%+** of SF in leading tourist destination or top 50 MSA (3)

Our Mission

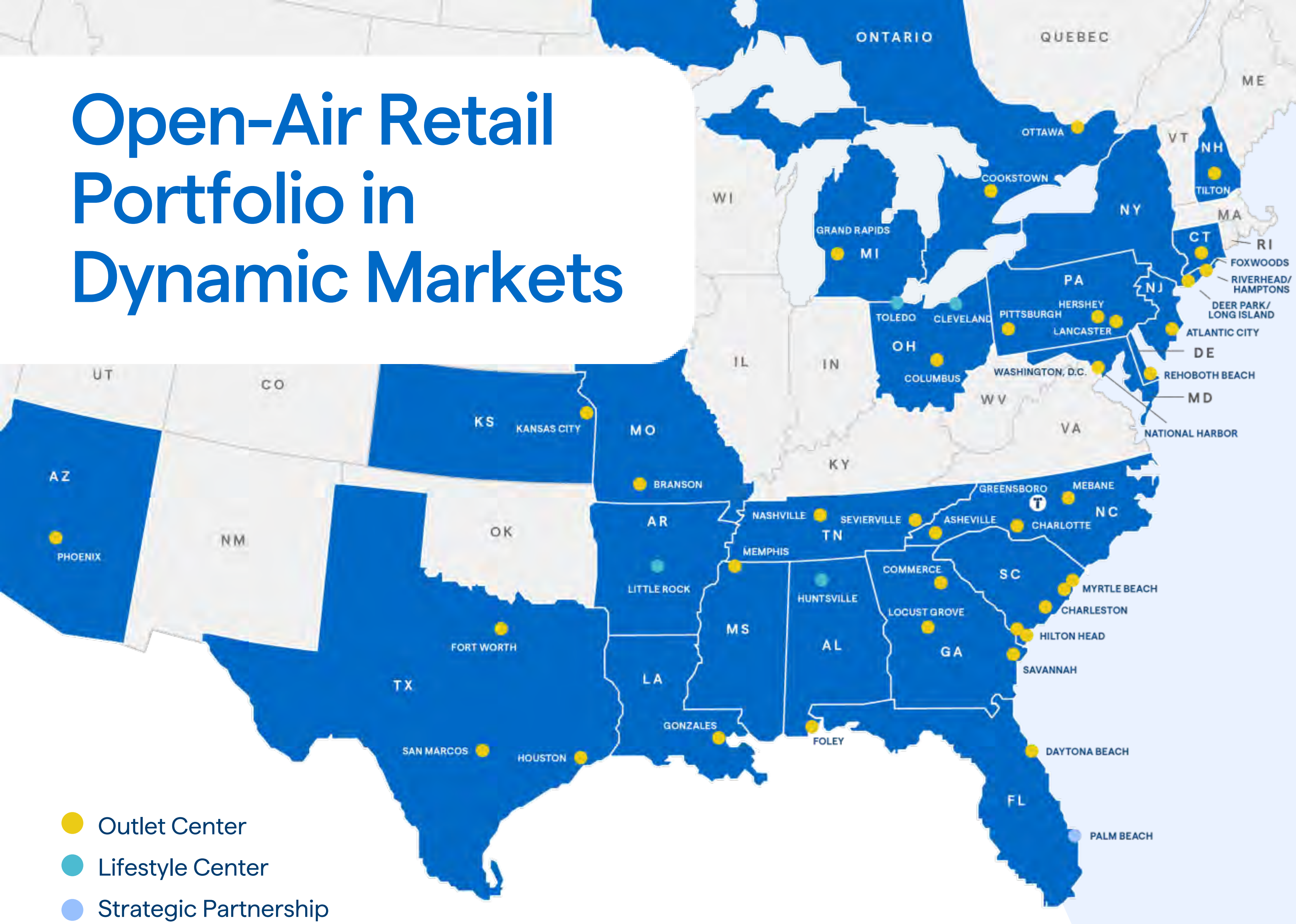
We create shopping destinations that entertain, inspire, and bring our communities together

Our Vision

To lead the evolution of shopping

Refer to presentation notes beginning on page 59.

Open-Air Retail Portfolio in Dynamic Markets



- Outlet Center
- Lifestyle Center
- Strategic Partnership
- Corporate Headquarters

EXPERIENCE OUR CENTERS ❯

42	~17M
RETAIL CENTERS*	SQUARE FEET
3K+	**800+**
STORES	BRANDS

- 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

*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

Pinecrest | Cleveland, OH

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

2.75%-4.25% 2026 Same Center NOI Growth (Guidance)	**$487** Sales Per Square Foot (2Q26 TTM)	**+10.5%** Rent Spreads (2Q26 TTM)	**3.3M SF** Leases Executed (2Q26 TTM)
Vs. -0.7% (FY19)	Vs. $398 (4Q19 TTM)	Vs. -11.6% (4Q19 TTM)	Vs. 1.5M (4Q19 TTM)
8.2% Core FFO Per Share 3-Year Avg. Growth (1)	**4.7x** Net Debt / Adj. EBITDAre (2Q26 TTM)	**$4.7B** Market Cap (2Q26)	**$6.5B** Enterprise Value (2Q26)
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 59.

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

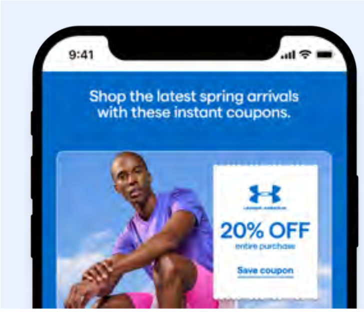
A curated mix of national, regional, and local favorites

Growing & New Brand Additions

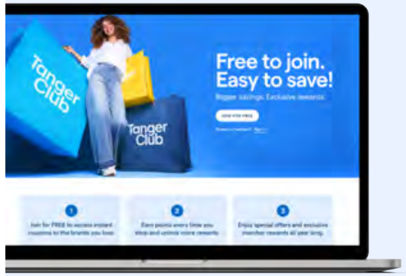
- crocs
- lululemon
- Madewell
- Rowan
- Fabletics
- L.L.Bean
- Abercrombie & Fitch
- vuori
- Dave's Hot Chicken
- Aritzia
- Portland Leather
- Portillo's
- Warby Parker
- Qdoba Mexican Eats
- Victoria's Secret
- Tecovas
- Marc Jacobs
- Seven Brew Drive Thru Coffee

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

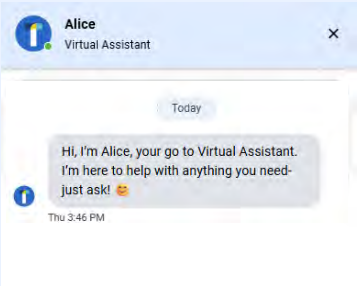
Activating peripheral land to maximize value

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

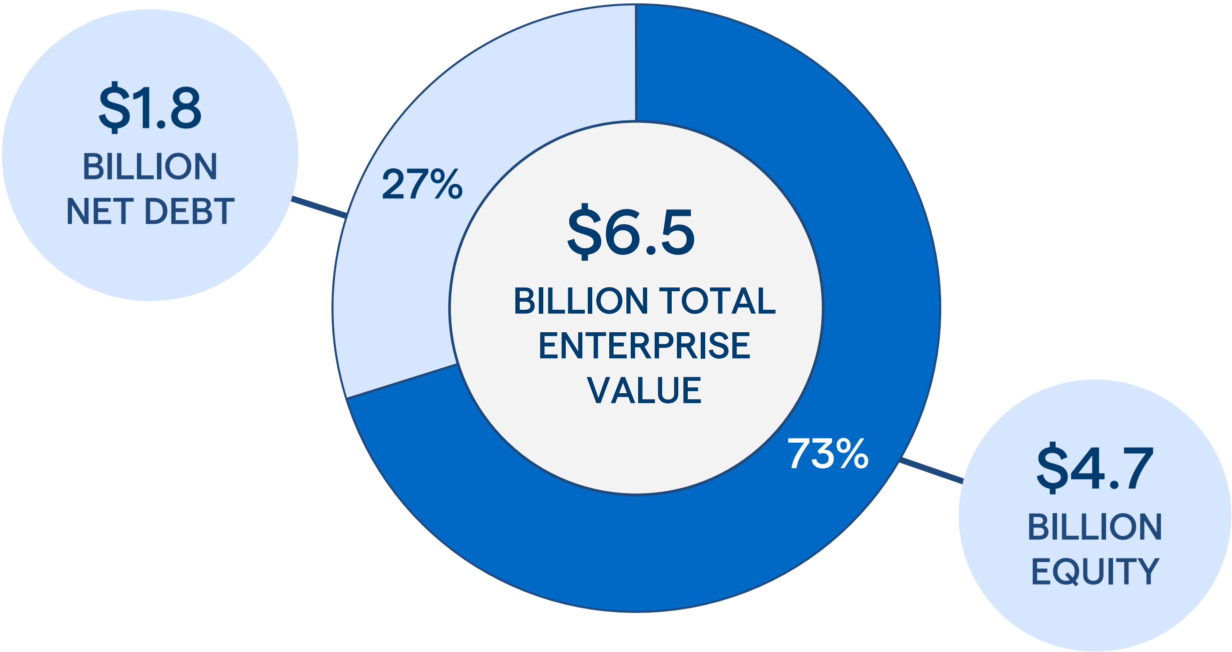
Strategic Finance

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

Pictured: Tanger Outlets Nashville

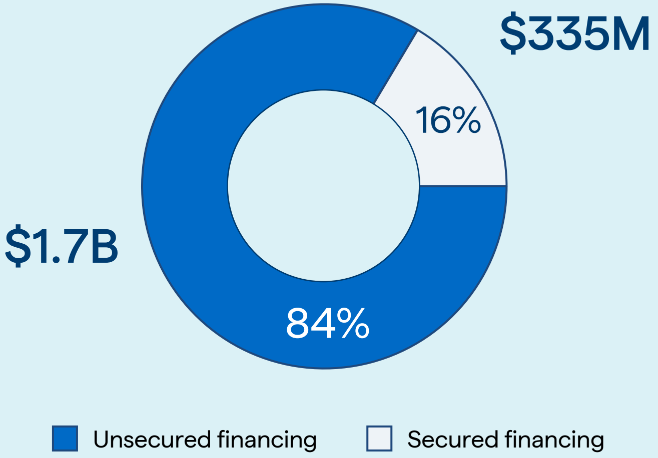
Strong Balance Sheet



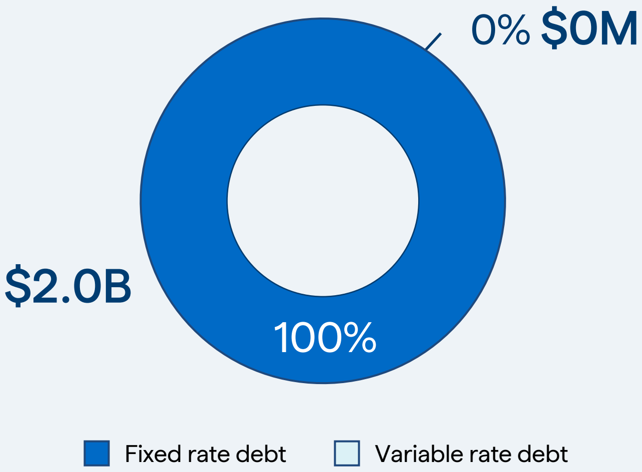
Capital Structure [1]
(% of Total Enterprise Value)

$620M	4.7x	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]



Tanger

As of June 30, 2026. Refer to reconciliations of Net debt, Adjusted EBITDAre, and Funds Available for Distribution (FAD) beginning on page 54. Refer to presentation notes beginning on page 59.

Solid Debt Position

As of June 30, 2026

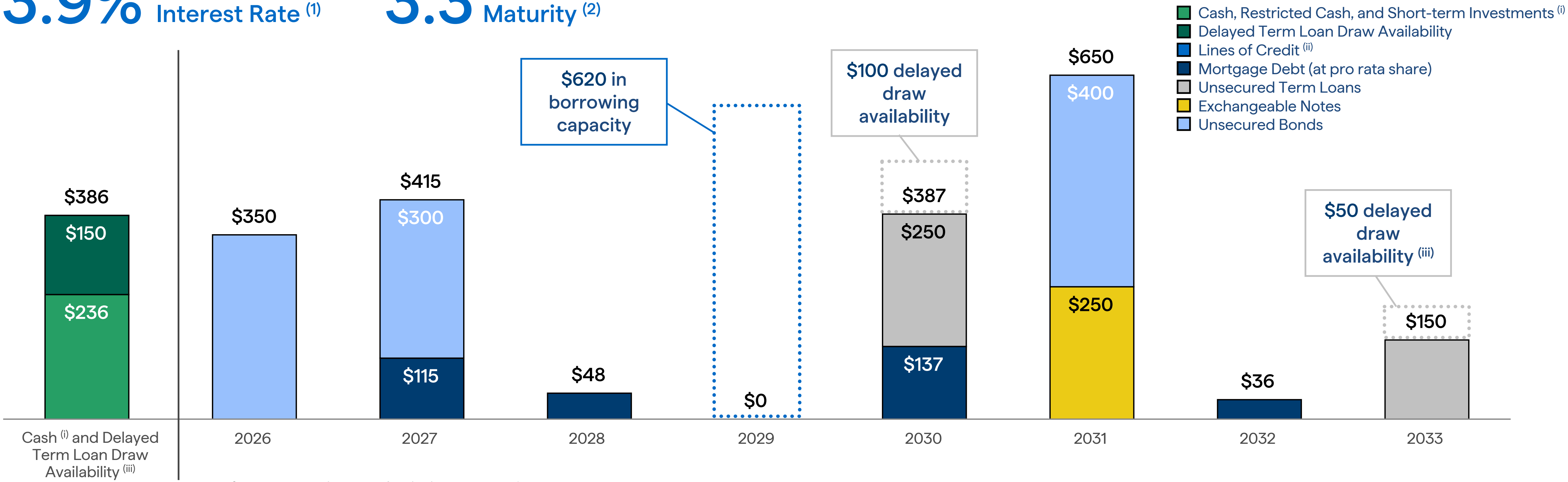
In millions, unless otherwise noted

Total Liquidity	($ M)
Line of credit availability	$620
Cash and Short-term investments (iii)	$205
Delayed term loan draw availability (iii)	$150
Proceeds available from settlement of forward sale agreements	$24

$1.0B

3.9% Effective Interest Rate (1)

3.3 Years to Maturity (2)



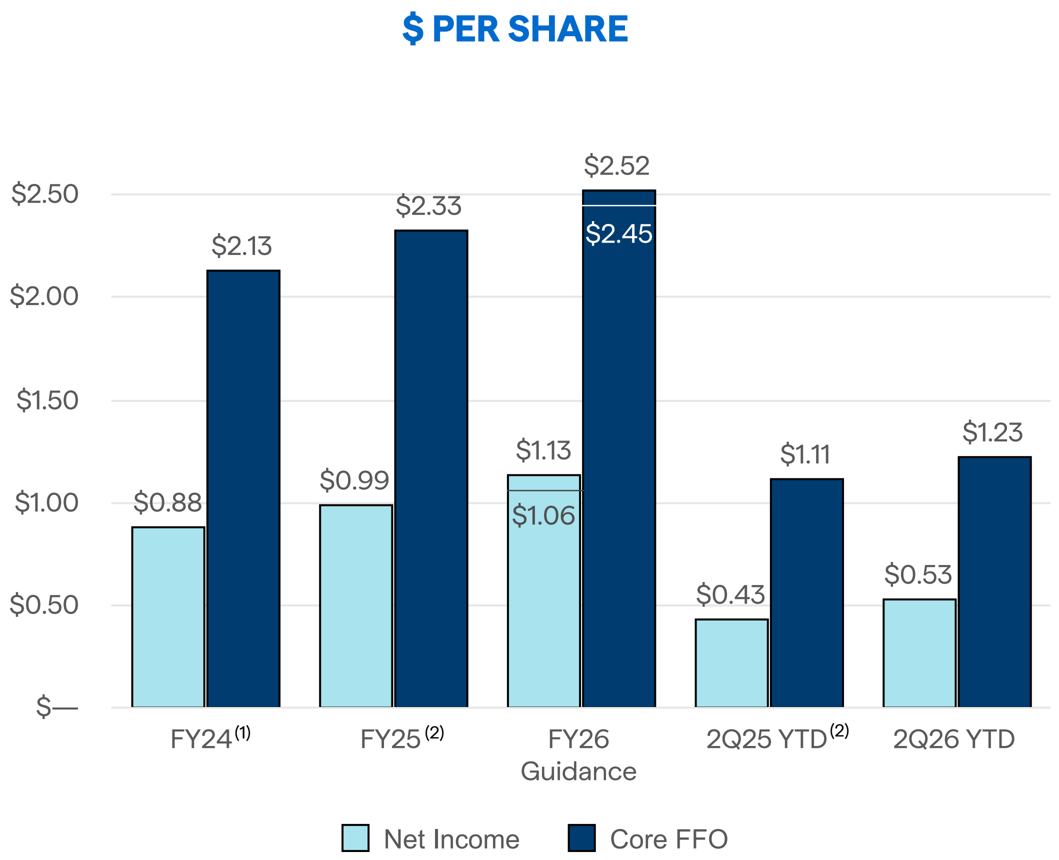
Refer to presentation notes beginning on page 59.

(i) Includes cash of $185M, restricted cash of $31M, and short-term investments of $20M.

(ii) $620M in commitments at Daily SOFR + 0.85% maturing in 2029; Undrawn at 6/30/2026.

(iii) On July 1, 2026, the Company drew down the $50M of availability under the 2033 Term Loan, increasing the principal to $200M, increasing cash by $50M, and reducing the total delayed term loan draw availability to $100M

Earnings and 2026 Guidance



Guidance for 2026	Low Range	High Range
Net income per diluted share	$1.06	$1.13
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	$1.39	$1.39
Core FFO per diluted share [3]	$2.45	$2.52

Guidance Assumptions for 2026 [4] ($ in millions)	Low Range	High Range
Same Center NOI growth - total portfolio at pro rata share	2.75%	4.25%
General and administrative expense	$80.5	$83.5
Interest expense, net of interest income - consolidated	$71.0	$73.0
Annual recurring capital expenditures, renovations, and second generation tenant allowances and other leasing costs	$65.0	$75.0

Guidance as of August 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 54. Refer to presentation notes beginning on page 59.

Activating Growth

Leasing, Operations, and Marketing

Clockwise from top left: Tanger Kansas City at Legends; Tanger Outlets Daytona Beach; Tanger Outlets Deer Park; Tanger Outlets Hilton Head I; Tanger Outlets Palm Beach

A Fully Integrated Platform

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

Localized teams

Supported by our national platform

Leasing

Marketing

Operations

Real Estate and Investments

Working together to drive:

- Growth
- Efficiency
- Exceptional shopping experiences

Operating Metrics

96.6%
Occupancy [1]

3.5%
Change in Same Center NOI 2Q26 vs. 2Q25 [2]

9.7%
Occupancy cost ratio [3]

3.3
Million SF executed in last 12 Months from 652 leases [4][5][6]

$487
Tenant sales per SF [4]
Up 4.7% from 2Q25 [7]

+10.5%
Blended cash rent spreads for executed comparable leases [4][5][8]

18
Consecutive quarters of positive rent spreads

Refer to presentation notes beginning on page 59.

Tanger Outlets Phoenix

Leasing

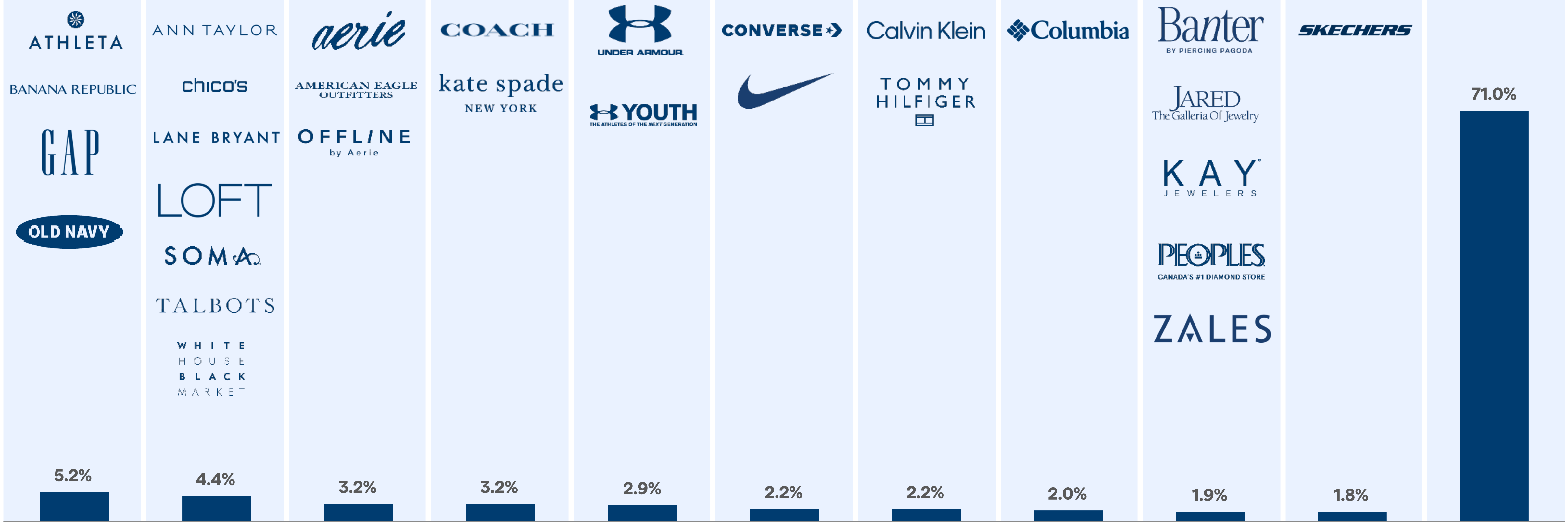
Partnering with brands to drive mutual success

- 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

Pictured: Pinecrest | Cleveland, OH

Strong, Dynamic, and Diverse Tenant Mix

Top 10 Tenant Brands



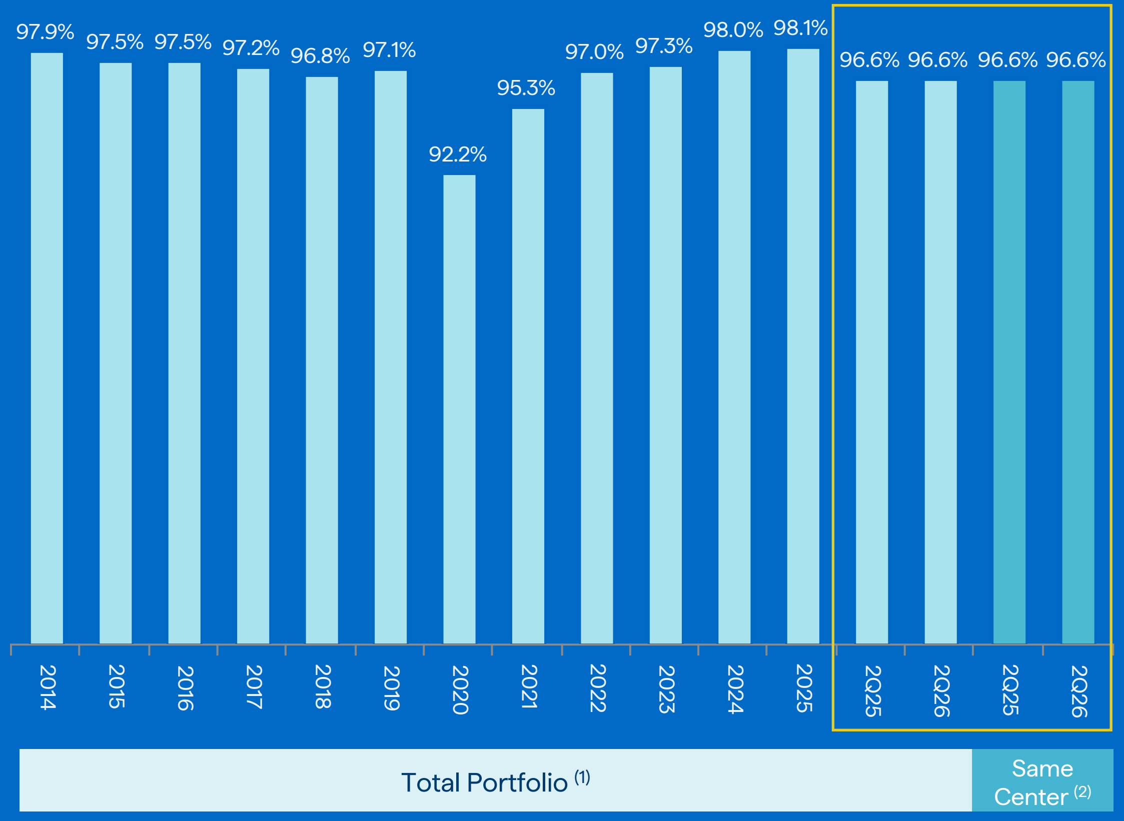
Corporate Parent

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

Tanger Chart is in terms of annualized base rent (ABR) as of June 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.

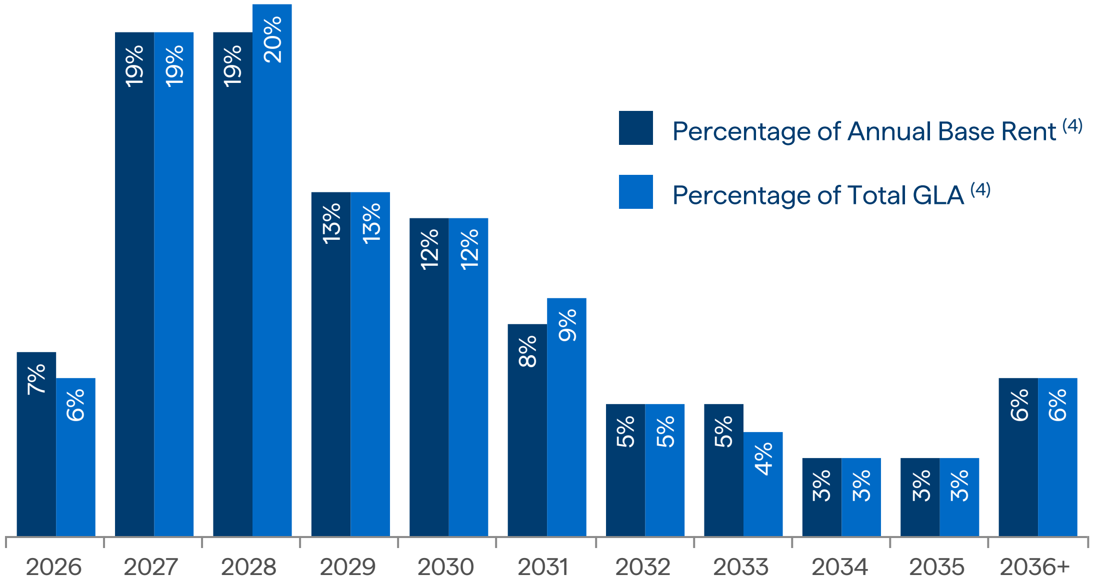


Refer to presentation notes beginning on page 59.

Opportunity

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

+10.5% 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

Pictured: Tanger Outlets Nashville

Marketing

An unparalleled 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 a free offering of our all-new 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

Pictured: Tanger Outlets Asheville

Accelerating Growth

A Portfolio Positioned in the Path of Demand

Tanger Outlets Charleston

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

Tanger

Tanger Outlets Grand Rapids

Positioned in the Path of Demand

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

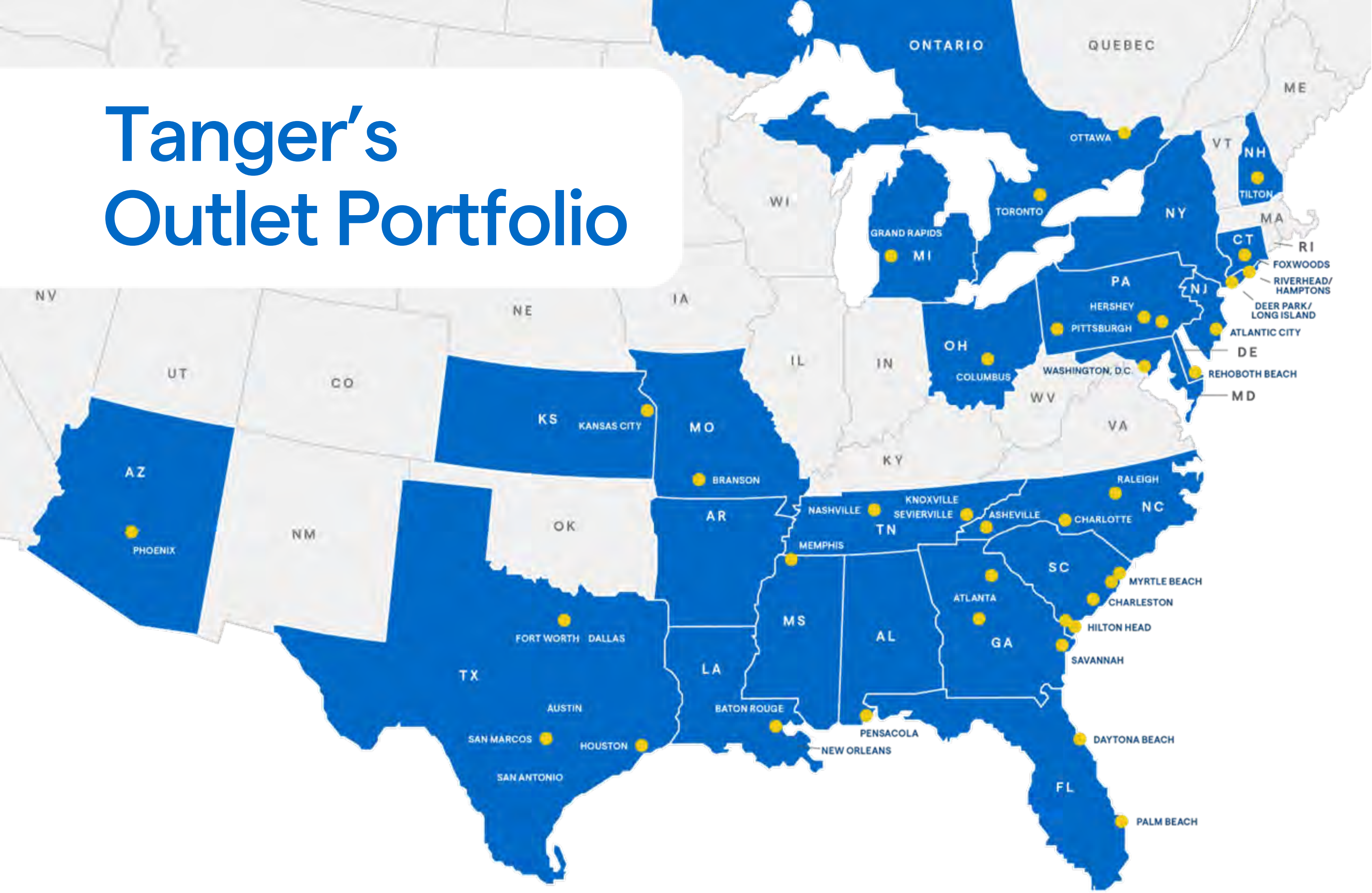
- Productive sales model and clearance channel
- Lower occupancy cost and higher margins
- Lower customer acquisition costs
- Direct touchpoint with consumers
- Ability to maintain brand integrity

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

Tanger

*Includes consolidated and six unconsolidated joint venture properties

Strategic Merchandising

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

Apparel

Victoria's Secret
Asheville | April 2026

Buckle
Foley | June 2026

Athletic

Lululemon
Daytona Beach | May 2026

Vuori
Rehoboth Beach | June 2026

Health & Beauty

Miss A
San Marcos | April 2026

Sephora
Savannah | May 2026

Accessories

The Coach Coffee Shop
Phoenix | May 2026

Swarovski
Charleston | May 2026

Home

Pottery Barn | Williams-Sonoma
Memphis | February 2026

Footwear

Crocs
Tilton | May 2026

Food, Beverage & Entertainment

Main Event
Deer Park | May 2026

Shake Shack
Riverhead | June 2026

Tanger's Lifestyle Portfolio

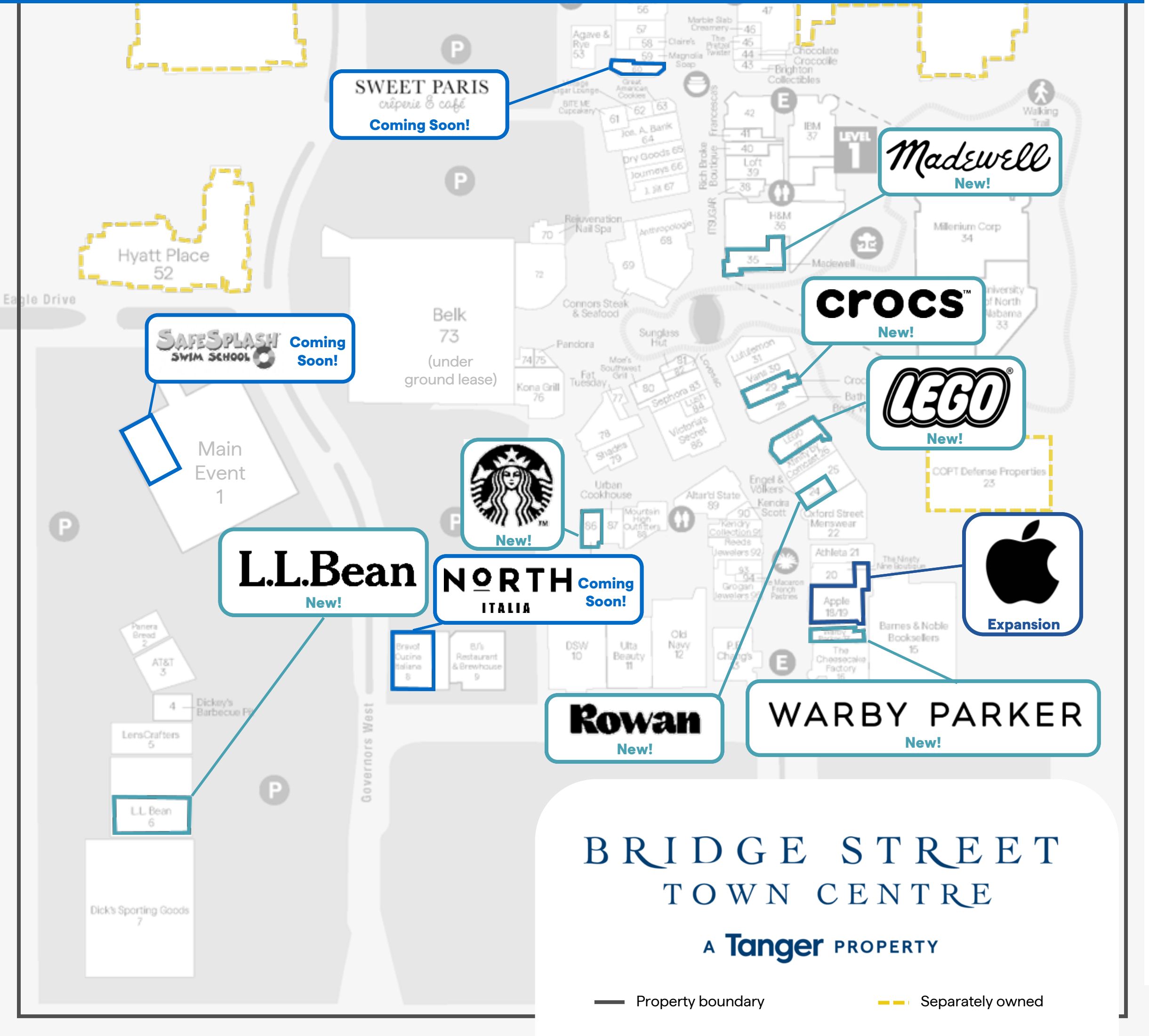
4
Open-air lifestyle centers

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:

- Ground Lease
- Build to Suit
- Redevelopment

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 (management, formerly Palm Beach Outlets)	Tanger NASHVILLE (development)	Tanger ASHEVILLE (acquisition, formerly Asheville Outlets)	Tanger KANSAS CITY AT LEGENDS (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 (acquisition)	THE PROMENADE AT CHENAL A Tanger PROPERTY (acquisition)	PINECREST A Tanger PROPERTY (acquisition)	Levis Commons Town Center A Tanger Property (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 (Acquisition of adjacent land from Arizona DOT)		Tanger (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 97.5% 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 June 30, 2026


lululemon
lululemon
lululemon
ETHAN ALLEN


SEPHORA


SHAKE SHACK


BARRY BAGELS
MEIGS BUILDING
STARBUCKS


ANTHROPOLOGIE


THE
Waterford at
Levis Commons
COMMUNITY
Residential – 216 units
MOSAIC
AT LEVIS COMMONS
Residential – 288 units
BROWNSTONE VILLAGE
AT Levis Commons
Residential – 18 units
Office Space with
Ground Floor Retail
Hilton Garden Inn
184 Rooms
O-I Glass Global
Headquarters
(100K SF)
BGSU
BOWLING GREEN
STATE UNIVERSITY
Conference & Event
Facility
Future
Medical Office
New Development
PRESTON GARDENS
AT LEVIS COMMONS
Residential – 382 units
basil
HANG OVER EASY
BENCHMARK
RESTAURANT
CLAUDE'S
BISTRO & BAR
Office Space with
Ground Floor Retail
18k SF Retail Building
Under Construction
HOME2
SUITES BY HILTON
105 Rooms
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
CINEMARK
drybar
ETHAN ALLEN
LOVESAC
lululemon
Orangetheory
SEPHORA
SHAKE SHACK
Sola
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)

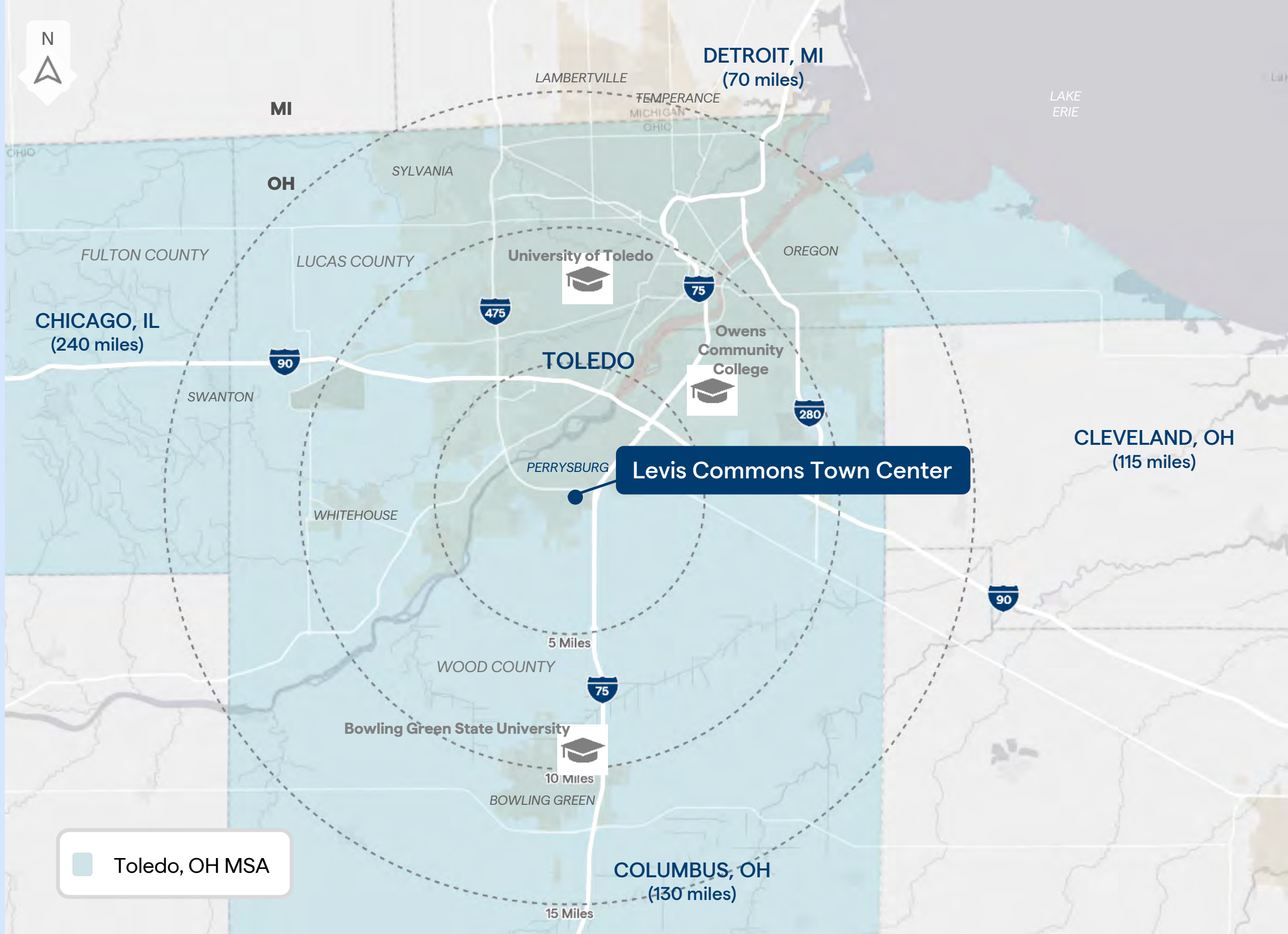
48% Bachelor's Degree + (MSA 31% | U.S. 37%)

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

Tanger

[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.

Tanger KANSAS CITY AT LEGENDS

Key Facts

Acquired September 16, 2025 for ~$130M

Funded using available liquidity and assumption of $115M CMBS loan (matures Nov. 2027)

690K SF high-performing open-air shopping destination

96.5% occupied* with a mix of 100+ retail stores, restaurants, and entertainment venues

Well-located in a vibrant market with multiple tourist and traffic-driving attractions

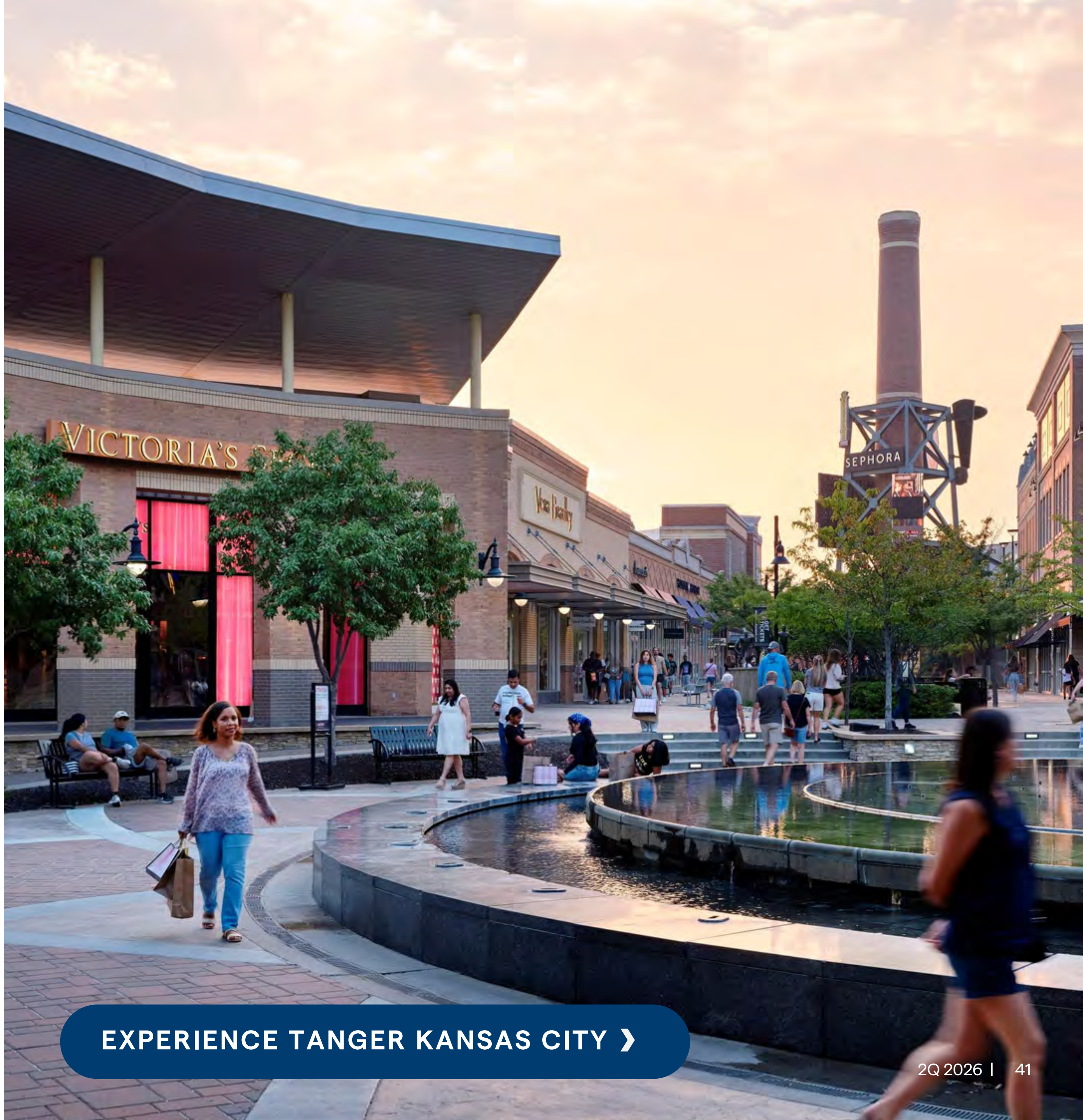
Only outlet destination within 150+ miles of Kansas City, anchoring the state's premier entertainment district

Attractive ~8% initial yield with upside

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

Advances external growth strategy

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



EXPERIENCE TANGER KANSAS CITY ❯

*As of June 30, 2026

Premier open-air outlet center in Kansas' top tourist destination

Anchors the Village West development in Kansas City – the #1 tourist destination in the state serving 10 million+ visitors annually – surrounded by retail, sports and entertainment venues, hotels, and residential

Kansas City, KS-MO

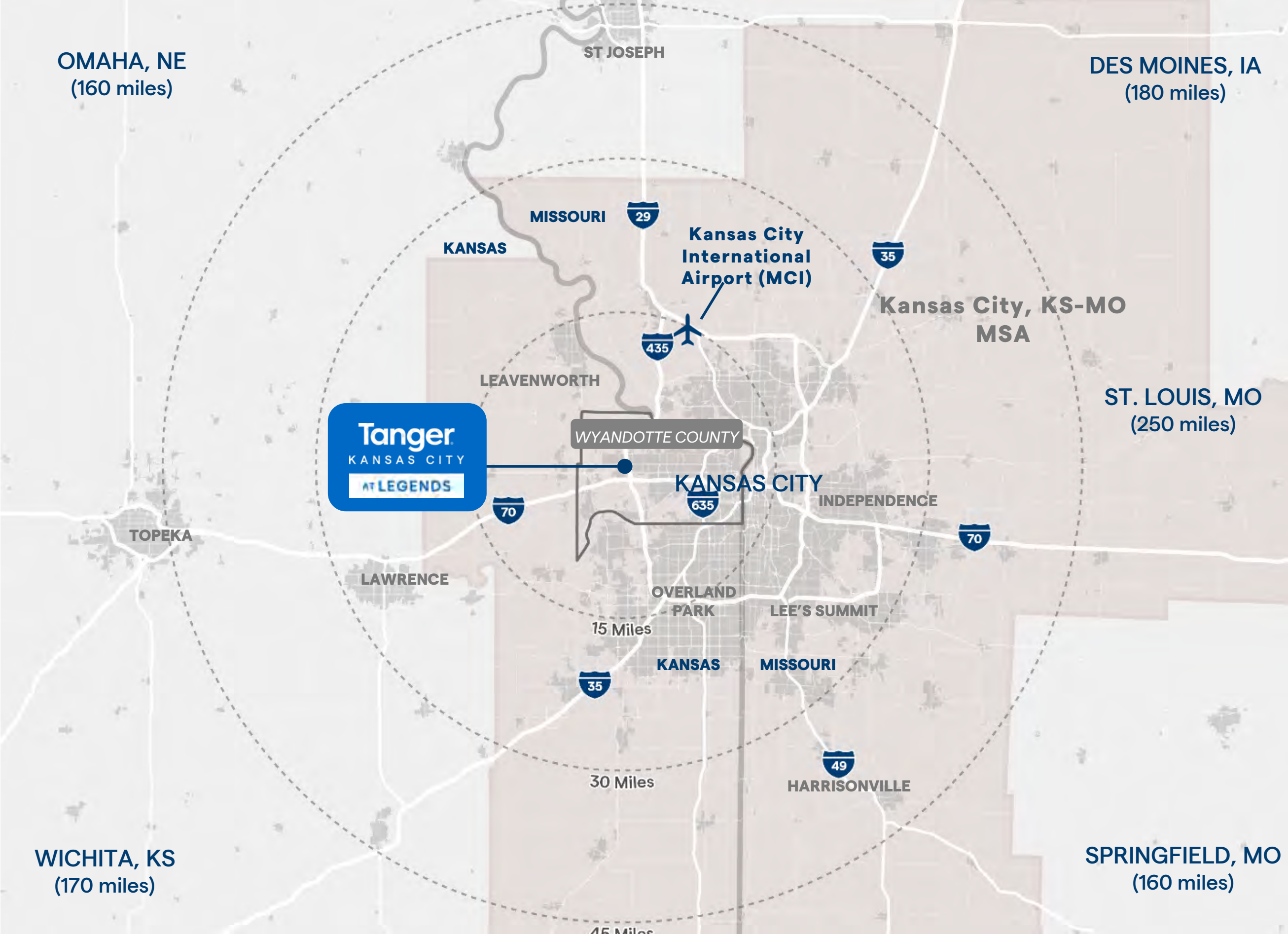
STRONG DEMOGRAPHICS

2.3M MSA Population

+2.1% 2025-2030 MSA Future Population Growth Rate

38.6 MSA Median Age

$114K Average Household Income



RECORD TOURISM AND ECONOMIC IMPACT

Kansas City, KS-MO MSA (2023)

- 28M Visitors (+5% YOY)
- $6.7B total economic impact (+11% YOY)

STRONG ACCESSIBILITY

- Centrally located at the I-435 and I-70 interchange, attracting customers from over two hours away

AVG. DAILY TRAFFIC

- I-70 – 73K AADT
- I-435 – 53K AADT
- 37% of the U.S. population lives within a day's drive

CLOSEST AIRPORT

Distance, Passengers in 2024

- MCI – 14 miles, 12.1 Million (+5% vs 2023)

NEARBY MAJOR CITIES

- Omaha, NE (160 mi)
- Springfield, MO (160 mi)
- Wichita, KS (170 mi)
- Des Moines, IA (180 mi)
- St. Louis, MO (250 mi)

Major Sports Destination

Chiefs (NFL)	Royals (MLB)	Sporting KC (MLS)	KC Current (NWSL)	Kansas City Speedway (NASCAR)	Monarchs (MiLB)	FIFA World Cup 26™ Host City

Major Employers

HCA Health	Ford	Children's Mercy	Honeywell	Oracle
Amazon	Garmin	Hallmark	The University of Kansas	The University of Missouri

Sources (slides 3 and 4): 2025 ESRI Demographics, Visit KC, Placer.ai, Kansas City International Airport, Wyandotte County Economic Development, Axios Kansas City

Tanger

Everything for Everyone - Right Here

Nearby Entertainment Haven | within 2 miles

Kansas Speedway & Hollywood Casino: Premier NASCAR venue (50K capacity) / Casino $166M in annual gaming revenue (2024, +4.0% YoY)

Legends Field (MiLB): 5K seating with 20K capacity for concerts and special events

Great Wolf Lodge: 38K SF indoor water park; 281 resort rooms

Children's Mercy Park (Sporting KC MLS stadium): 18.5K capacity for major league soccer and 25K for concerts – 2026 FIFA World Cup Host Venue

Margaritaville Hotel: Opened June of 2025; 228 guest rooms/14K SF of event space

Future Attractions: Atlas9 Immersive Art Experience (2026), Mattel Adventure Park (2026), TopGolf (2026), Buc-ee's (2027)

Surrounding Densification
within 10 miles

Class A+B Office | 2.7M SF Existing

Multi-Family | 2.4K Units since 2020 / +1.7K Units by 2028

Hotels | 31 / 2.7K Rooms Existing; +2 / +224 Rooms Proposed (2028)

Sources: CoStar, Wyandotte County Economic Development, American Gaming Association, Kansas City Speedway, Sporting KC, Kansas City Monarchs, Margaritaville Kansas City, Great Wolf Lodge Kansas City

Community Hub for Kansas City

Expansive Central Green Space

Features park-like amenities and a jumbo outdoor LED screen in the heart of the property, along with courtyards, fountains, and an extensive public art series honoring legendary Kansans across the state's history

Leveraging the Tanger Name, Brand, and Platform

Tanger will rename the center Tanger Kansas City at Legends and introduce access to even more savings through the TangerClub loyalty program

Tanger's Commitment to Kansas City

Continued community-centric programming and events, which will be expanded to include signature charitable initiatives and best-in-class operations for wellness, security, and sustainability


amc
LEGENDS 14
IMAX
SEPHORA
claire's
sunglass hut


BANANA REPUBLIC
FACTORY STORE


TORY BURCH
MK
MICHAEL KORS
DAVE & BUSTER'S

Exciting and Unique-to-Market Brands

DISCOVER MORE ❯

Primary Retail				Food, Beverage & Entertainment
	aerie	AMERICAN EAGLE	BANANA REPUBLIC	CHIPOTLE
Bath & Body Works	BOSS	COACH	crocs	COLD STONE CREAMERY
DULUTH TRADING CO	GAP	HEY DUDE	HOLLISTER	DAVE & BUSTER'S
HomeGoods	J.CREW FACTORY	JOURNEYS	kate spade NEW YORK	FIVE GUYS BURGERS and FRIES
Levi's	MICHAEL KORS		OLD NAVY	Panera BREAD
POLO RALPH LAUREN	PUMA	RALLY HOUSE LOCAL STUFF	SEPHORA	Yard House
TORY BURCH	UNDER ARMOUR	vera bradley	VICTORIA'S SECRET	amc THEATRES

Appendix

Levis Commons Town Center | Toledo, OH | Summer Concert Series

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 54 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	41 %	< 60%
Total secured debt to adjusted total assets	4 %	< 40%
Total unencumbered assets to unsecured debt	253 %	> 150%
Consolidated income available for debt service to annual debt service charge	5.3 x	> 1.5 x

Key Lines of Credit and Term Loan Covenants	Actual	Limit
Total liabilities to total adjusted asset value	36 %	< 60%
Secured indebtedness to total adjusted asset value	6 %	< 35%
EBITDA to fixed charges	4.5 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	30 %	< 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 loan, as well as definitions of the above terms, please refer to the Company's filings with the SEC.

As of June 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 59.

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):	SIX MONTHS ENDED JUNE 30,	
	2026	**2025**
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$61,035**	**$48,860**
Noncontrolling interests in Operating Partnership	2,514	2,042
Allocation of earnings to participating securities	467	427
NET INCOME	**$64,016**	**$51,329**
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	79,661	71,364
Depreciation and amortization of real estate assets - unconsolidated joint ventures	4,673	5,166
Impairment charge - consolidated	—	4,249
FFO	**$148,350**	**$132,108**
Allocation of earnings to participating securities	(853)	(764)
FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$147,497**	**$131,344**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$147,497**	**$131,344**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$1.23**	**$1.11**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$1.23**	**$1.11**
Diluted weighted average common shares (for earnings per share computations)	115,607	114,012
Diluted weighted average common shares (for FFO and Core FFO per share computations) [1]	120,281	118,681

Refer to presentation notes beginning on page 59.

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 59.

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):	SIX MONTHS ENDED JUNE 30, 2026	2025	% Change
NET INCOME	**$64,016**	**$51,329**	**24.7 %**
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(7,291)	(5,433)	
Interest expense	38,603	32,171	
Other income	(3,631)	(191)	
Impairment charge	—	4,249	
Depreciation and amortization	82,327	73,754	
Other non-property income	(353)	(508)	
Corporate general and administrative expenses	40,665	38,008	
Non-cash adjustments [3]	(7,950)	(579)	
Lease termination fees	(1,414)	(721)	
PORTFOLIO NOI - CONSOLIDATED	**$204,972**	**$192,079**	
Non-same center NOI - Consolidated	(13,447)	(5,920)	
SAME CENTER NOI - CONSOLIDATED [4]	**$191,525**	**$186,159**	
PORTFOLIO NOI - CONSOLIDATED	**$204,972**	**$192,079**	
Pro rata share of unconsolidated joint ventures	15,875	15,032	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	**$220,847**	**$207,111**	
Non-same center NOI - Total portfolio at pro rata share	(13,447)	(5,920)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE [4]	**$207,400**	**$201,191**	**3.1 %**

Refer to presentation notes beginning on page 59.

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):	SIX MONTHS ENDED JUNE 30,	
	2026	2025
NET INCOME	**$64,016**	**$51,329**
Adjusted to exclude:		
Interest expense, net	34,626	31,805
Income tax expense (benefit)	440	262
Depreciation and amortization	82,327	73,754
Impairment charges - consolidated	—	4,249
Pro rata share of interest expense, net - unconsolidated joint ventures	3,905	4,546
Pro rata share of depreciation and amortization - unconsolidated joint ventures	4,673	5,166
EBITDAre	**$189,987**	**$171,111**
ADJUSTED EBITDAre	**$189,987**	**$171,111**

Below is a reconciliation of total debt to net debt for the consolidated portfolio and total portfolio at pro rata share (in thousands):	JUNE 30, 2026		
	Consolidated	Pro Rata Share of Unconsolidated JVs	Total at Pro Rata Share
TOTAL DEBT	**$1,860,963**	**$157,081**	**$2,018,044**
Less: Cash and cash equivalents	(176,878)	(7,996)	(184,874)
Less: Restricted cash	(31,008)	—	(31,008)
Less: Short-term investments	(20,000)	—	(20,000)
NET DEBT	**$1,633,077**	**$149,085**	**$1,782,162**

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	**$1.06**	**$1.13**
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	1.39	1.39
ESTIMATED DILUTED FFO PER SHARE [5]	**$2.45**	**$2.52**

Refer to presentation notes beginning on page 59.

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):	SIX MONTHS ENDED JUNE 30, 2026	SIX MONTHS ENDED JUNE 30, 2025
FFO AVAILABLE TO COMMON SHAREHOLDERS	**$ 147,497**	**$ 131,344**
Adjusted for:		
Corporate depreciation	2,666	2,392
Amortization of finance costs	2,609	1,861
Amortization of net debt (premium) discount	(477)	413
Amortization of equity-based compensation	7,203	6,213
Straight-line rent adjustments	(4,578)	(294)
Market rent adjustments [6]	(3,348)	(263)
Second generation tenant allowances, lease incentives, lease commissions, and other lease costs	(23,144)	(7,105)
Capital improvements	(13,827)	(13,503)
Adjustments from unconsolidated joint ventures	(571)	(1,473)
FAD AVAILABLE TO COMMON SHAREHOLDERS [1]	**$ 114,030**	**$ 119,585**
Dividends per share	$ 0.6050	$ 0.5675
FFO payout ratio	49%	51%
FAD payout ratio	64%	56%
Diluted weighted average common shares [1]	120,281	118,681

Refer to presentation notes beginning on page 59.

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 54 and to Tanger's filings with the Securities and Exchange Commission ("SEC") for definitions.

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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 June 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.

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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 six months ended June 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 reflects the May 2026 acquisition of Levis Commons Town Center, but does not include the impact of any additional acquisition or sale of any outparcels, properties or joint venture interests, or any additional financing activity.

Notes (continued)

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1. As of June 30, 2026; Includes the occupancy rate of Tanger Kansas City at Legends and Levis Commons Town Center, which were acquired during the last 12 months. On a same center basis, occupancy was 96.6% on June 30, 2026.
2. For six months ended June 30, 2026 compared to the six months ended June 30, 2025
3. Represents annualized occupancy costs as of June 30, 2026 as a percentage of tenant sales for the trailing twelve-month period ended June 30, 2026 for consolidated properties and Tanger's pro rata share of unconsolidated joint ventures
4. For the twelve months ended June 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 Tanger Kansas City at Legends and Levis Commons Town Center, which were acquired during the last 12 months.
3. For the twelve months ended June 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 June 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. 55 and 56 :

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. 55, 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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