

Management Presentation 2026

Tanger

APRIL 30, 2026



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Our Company and Strategy



Innovating Retail for 40+ Years

| | | | |
|--|---|--|--|
| 1981 Founded | 1993 Listed (NYSE: SKT) | 16M+ SF of open-air shopping | 41 Outlet and Lifestyle centers |
| \$4.1B Market capitalization | \$5.8B Enterprise value ⁽¹⁾ | 3,000+ Stores (average store size only ~5,000 SF) | 800+ Unique brands and retail concepts |
| 4.8x Net debt / Adj. EBITDA ⁽¹⁾ | 4.3x Interest coverage ratio ⁽²⁾ | 95% of portfolio is open air | 90%+ of SF in leading tourist destination or top 50 MSA ⁽³⁾ |

Refer to presentation notes beginning on page 52.

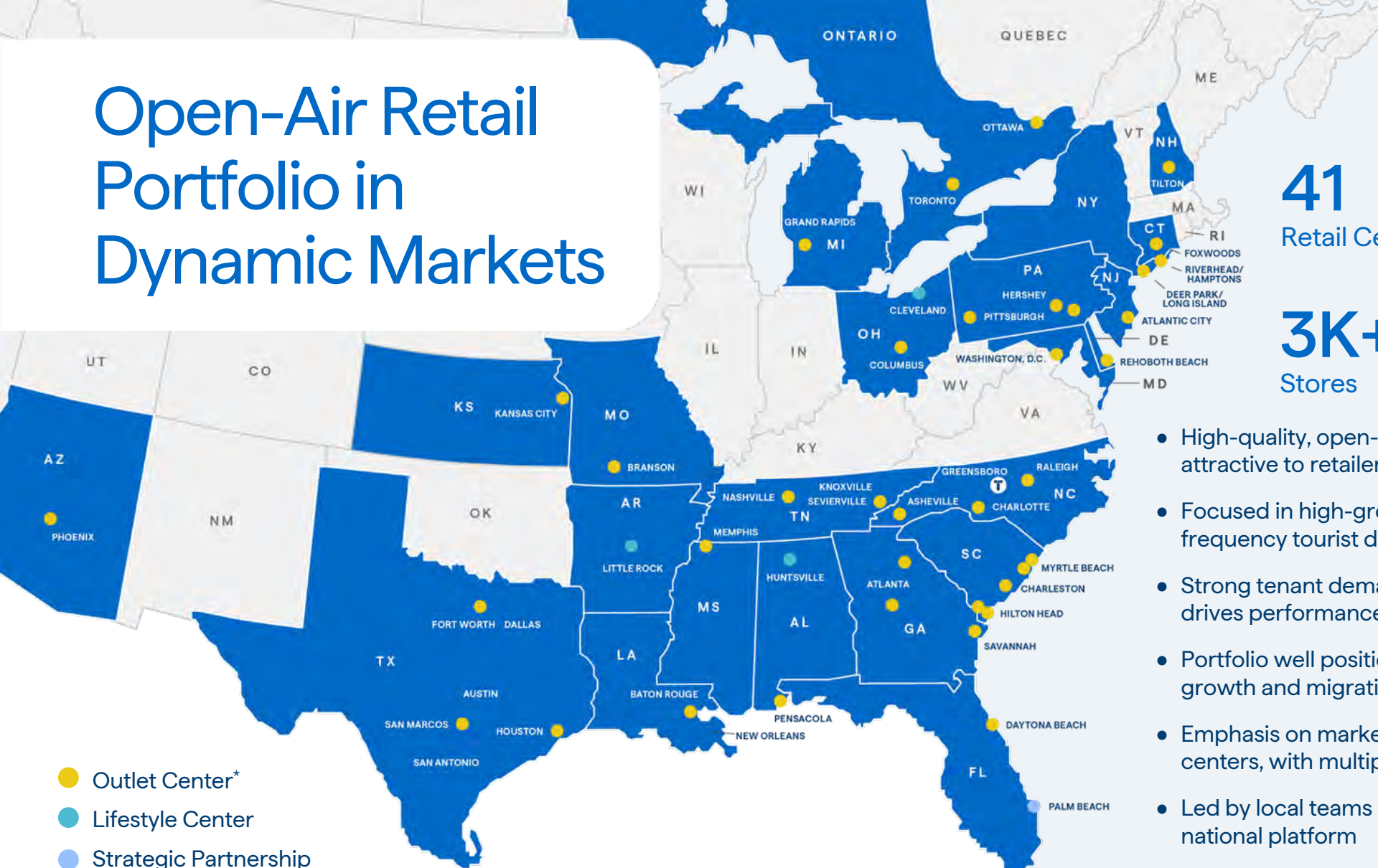
Our Mission

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

Our Vision

To lead the evolution of shopping

Open-Air Retail Portfolio in Dynamic Markets



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

41
Retail Centers

16M+
Square Feet

3K+
Stores

800+
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 our national platform
- Attractive merchandising mix curated to drive traffic, sales and dwell time

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



Proven track record of operational excellence

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



Loyal retailer partnerships and customer relationships

Provide us with unique insights to anticipate shopper trends and expectations



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



Strong NOI growth potential

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



Balance sheet positioned for growth

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



A Differentiated Platform Driving Growth



The Pillars driving our growth

Internal Growth

Deliver strong NOI growth through active leasing, operating, and marketing initiatives

Real Estate Intensification

Enhance and create value from existing real estate asset base

External Growth

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

2.25%-4.25% 

2026 Same Center NOI
Growth (Guidance)

Vs. -0.7% (FY19)

\$482 

Sales Per Square Foot
(1Q26 TTM)

Vs. \$398 (4Q19 TTM)

+10.5% 

Rent Spreads
(1Q26 TTM)

Vs. -11.6% (4Q19 TTM)

3.4M SF 

Leases Executed
(1Q26 TTM)

Vs. 1.5M (4Q19 TTM)

7.9% 

Core FFO Per Share
3-Year Avg. Growth ⁽¹⁾

Vs. -0.7% (3YE 2019)

4.8x 

Net Debt / Adj. EBITDAre
(1Q26 TTM)

Vs. 5.7x (4Q19 TTM)

\$4.1B 

Market Cap
(1Q26)

Vs. \$1.4B (4Q19)

\$5.8B 

Enterprise Value
(1Q26)

Vs. \$3.2B (4Q19)

Refer to presentation notes beginning on page 52.

An Enhanced Portfolio

7
Additions

\$780M
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

Driving Growth

Through Merchandising

31%

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



Elevating and expanding food & beverage choices



Exciting new entertainment and service options



Stronger sense of place with curated amenities and brand mix



Enhanced mix of in-demand brands



Incorporating top beauty and wellness brands



Leveraging unique traffic drivers in each market

Growing & New Brand Additions

Tanger

CROCS

TECOVAS

DAVE'S HOT CHICKEN

FIRST WATCH

Madewell

MARC JACOBS

VICTORIA'S SECRET

VUORI

WARBY PARKER

Rowan

Portillo's



lululemon

FABLETICS

ARITZIA

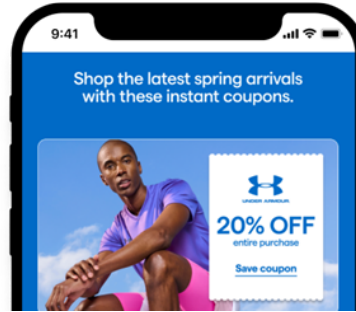
L.L.Bean

Driving Growth

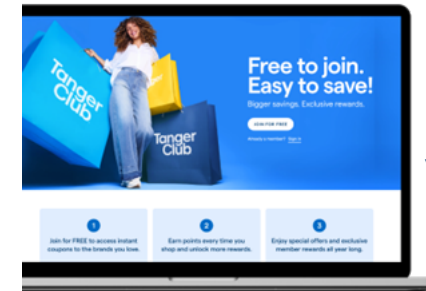
Through Retailer, Shopper, and Asset Focus



Using 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



Growing ancillary revenues through sponsored events and partnerships

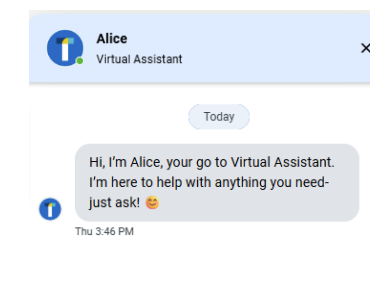


Investing in sustainability with an ROI approach



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

Photo credit: Ripken Baseball



Leveraging AI to drive efficiencies

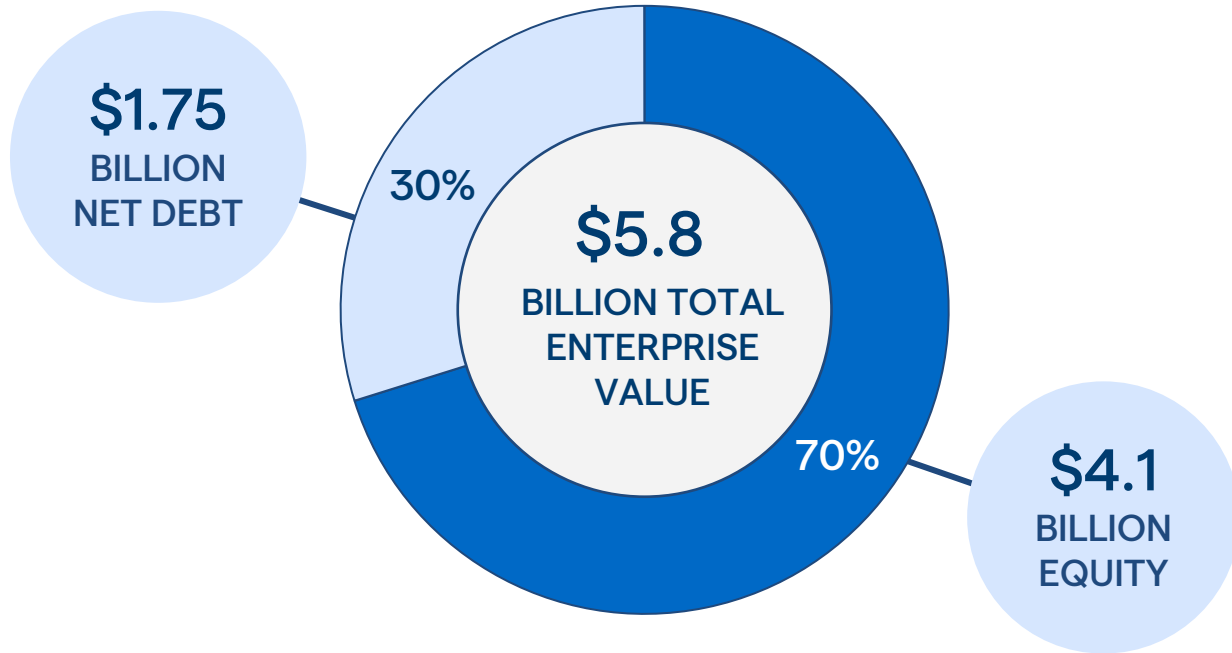
Strategic Finance



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)

\$620M

Line Availability

4.8x

Net debt / Adj. EBITDAre ⁽²⁾

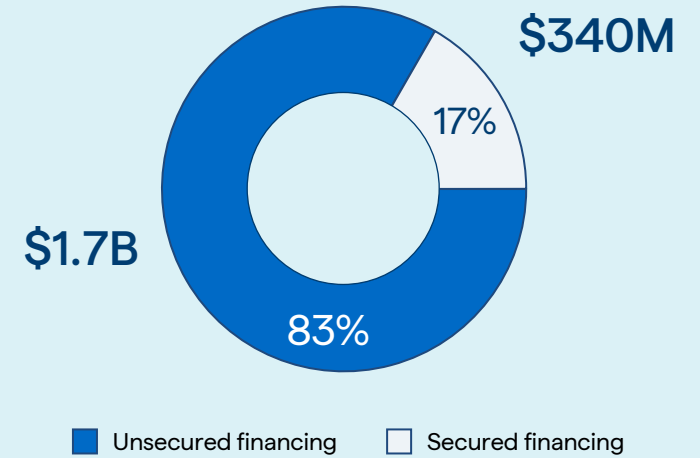
53%

FAD Payout Ratio ⁽³⁾

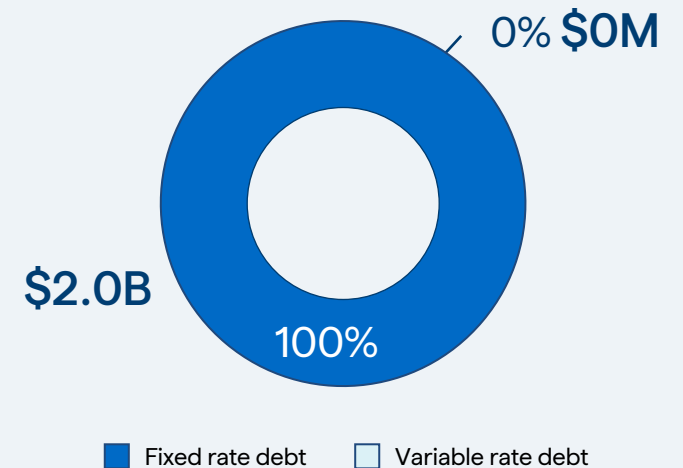
BBB

Credit Rating (or equivalent)

Strategic Use of Secured Financing ⁽¹⁾



Limited Floating Rate Exposure ⁽¹⁾



Solid Debt Position

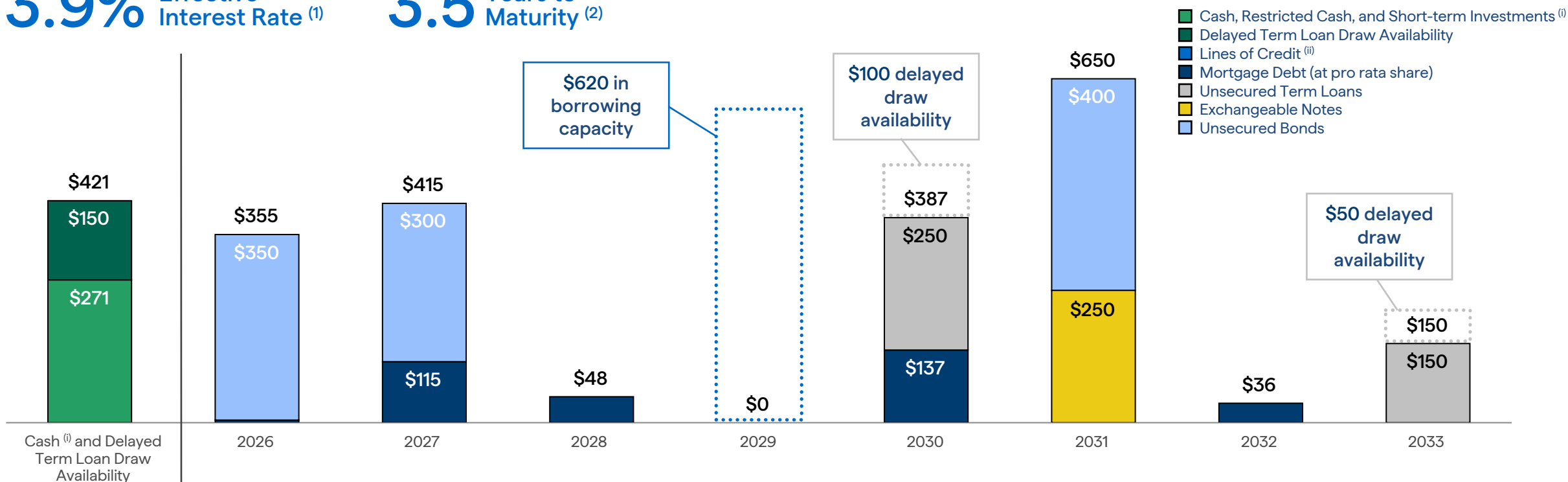
As of March 31, 2026

In millions, unless otherwise noted

| Total Liquidity | | (\$ M) |
|---|-------|----------|
| Line of credit availability | \$620 | } \$1.0B |
| Cash, restricted cash, and short-term investments | \$271 | |
| Delayed term loan draw availability | \$150 | |

3.9% Effective Interest Rate ⁽¹⁾

3.5 Years to Maturity ⁽²⁾



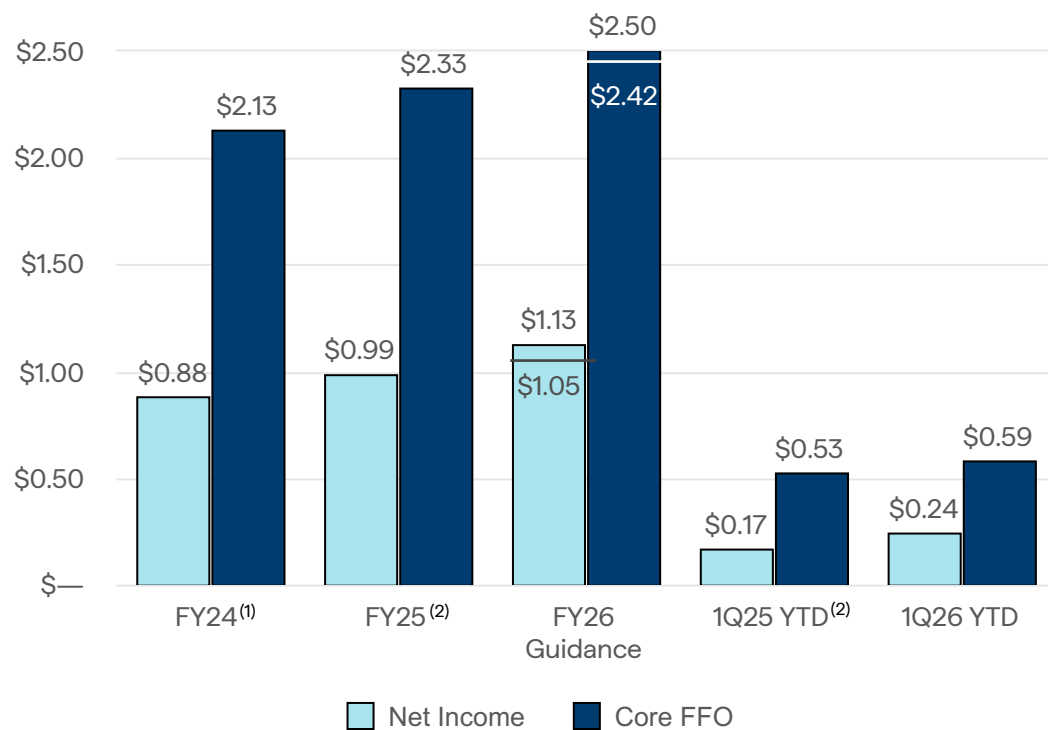
Refer to presentation notes beginning on page 52.

⁽ⁱ⁾ Includes cash of \$215M, restricted cash of \$36M, and short-term investments of \$20M.

⁽ⁱⁱ⁾ \$620M in commitments at Daily SOFR + 0.85% maturing in 2029; Undrawn at 3/31/2026.

Earnings and 2026 Guidance

\$ PER SHARE



Guidance for 2026

Net income per diluted share

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

| | |
|--------|--------|
| \$1.05 | \$1.13 |
|--------|--------|

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

| | |
|--------|--------|
| \$1.37 | \$1.37 |
|--------|--------|

Core FFO per diluted share⁽³⁾

| | |
|--------|--------|
| \$2.42 | \$2.50 |
|--------|--------|

Guidance Assumptions for 2026⁽⁴⁾ (\$ in millions)

Same Center NOI growth - total portfolio at pro rata share

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

| | |
|-------|-------|
| 2.25% | 4.25% |
|-------|-------|

General and administrative expense

| | |
|--------|--------|
| \$80.5 | \$83.5 |
|--------|--------|

Interest expense, net of interest income - consolidated

| | |
|--------|--------|
| \$69.5 | \$72.5 |
|--------|--------|

Annual recurring capital expenditures, renovations and second generation tenant allowances

| | |
|--------|--------|
| \$65.0 | \$75.0 |
|--------|--------|

Guidance as of April 30, 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 47. Refer to presentation notes beginning on page 52.

Activating Growth

Leasing, Marketing, and Operations



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

97.0%

Occupancy ⁽¹⁾

2.6%

Change in Same
Center NOI
1Q26 vs. 1Q25 ⁽²⁾

9.7%

Occupancy cost
ratio ⁽³⁾

3.4

Million SF executed in last
12 Months from 651 leases
⁽⁴⁾⁽⁵⁾⁽⁶⁾

\$482

Tenant sales per SF ⁽⁴⁾
Up 5.9% from 1Q25 ⁽⁷⁾

+10.5%

Blended cash rent spreads
for executed comparable
leases ⁽⁴⁾⁽⁵⁾⁽⁸⁾

17

Consecutive quarters
of positive rent
spreads

Refer to presentation notes beginning on page 52.



Leasing

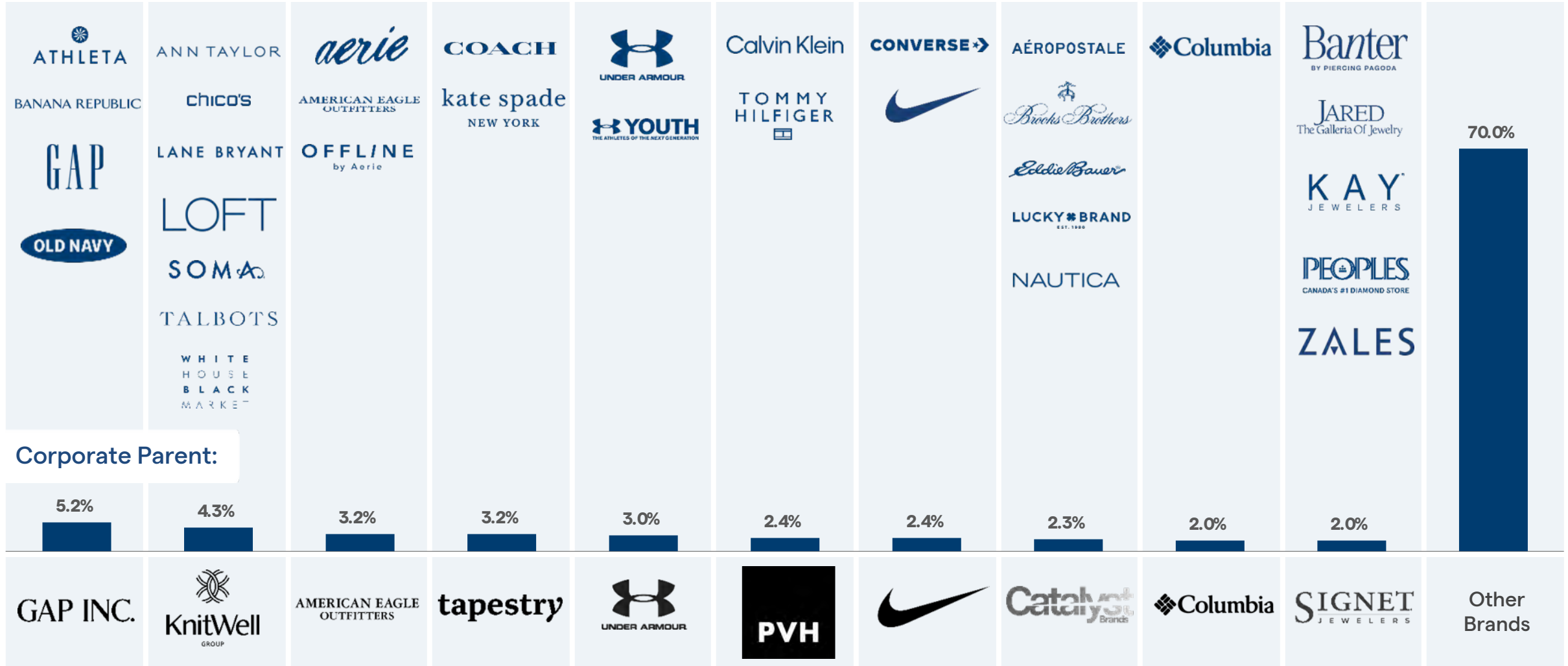


Partnering with brands to drive mutual success

- 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

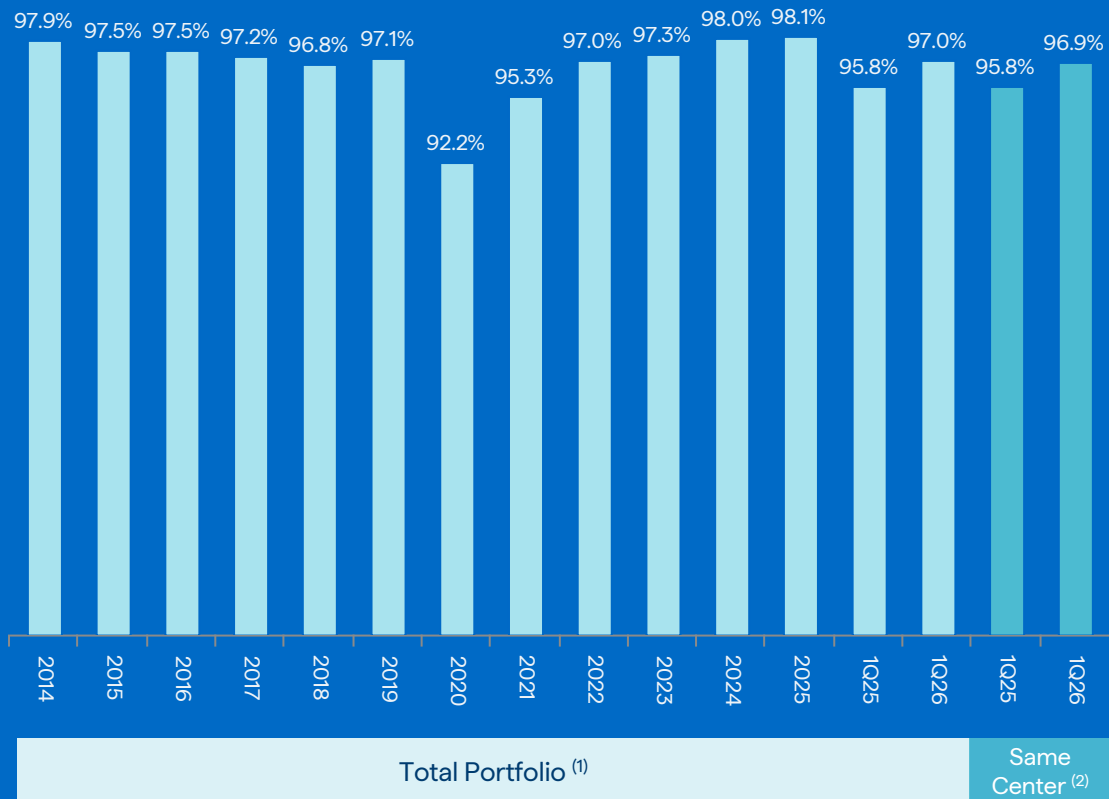
Strong, Dynamic, and Diverse Tenant Mix

Top 10 Tenant Brands:



Occupancy

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

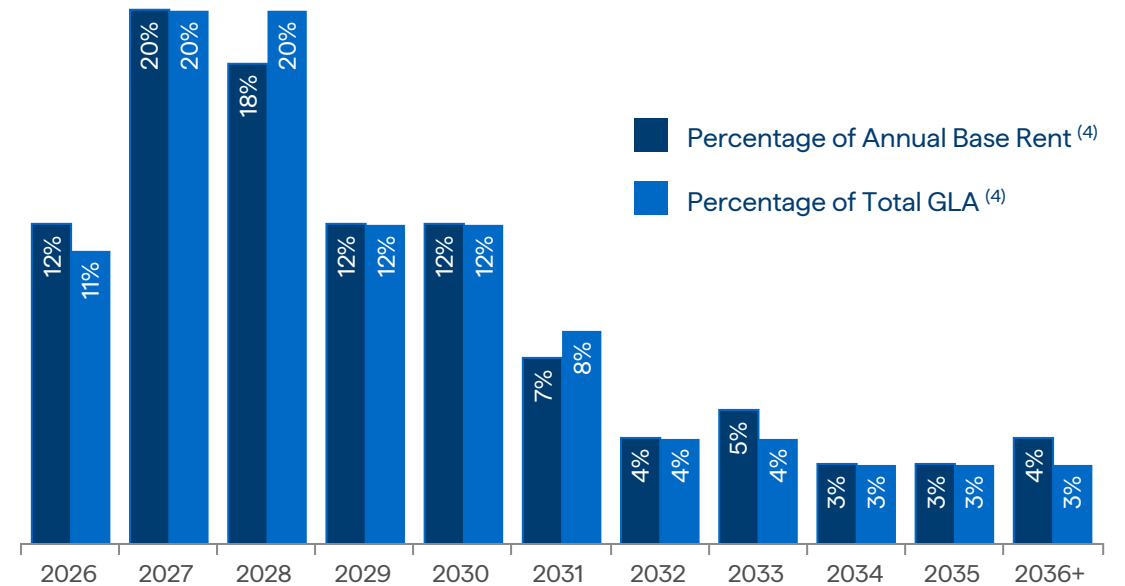


Refer to presentation notes beginning on page 52.

Opportunity

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

+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

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

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



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)

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

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's Lifestyle Portfolio

3

Open-air lifestyle centers

1.6M

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
- Opportunity to leverage Tanger's existing platform and management team to create value

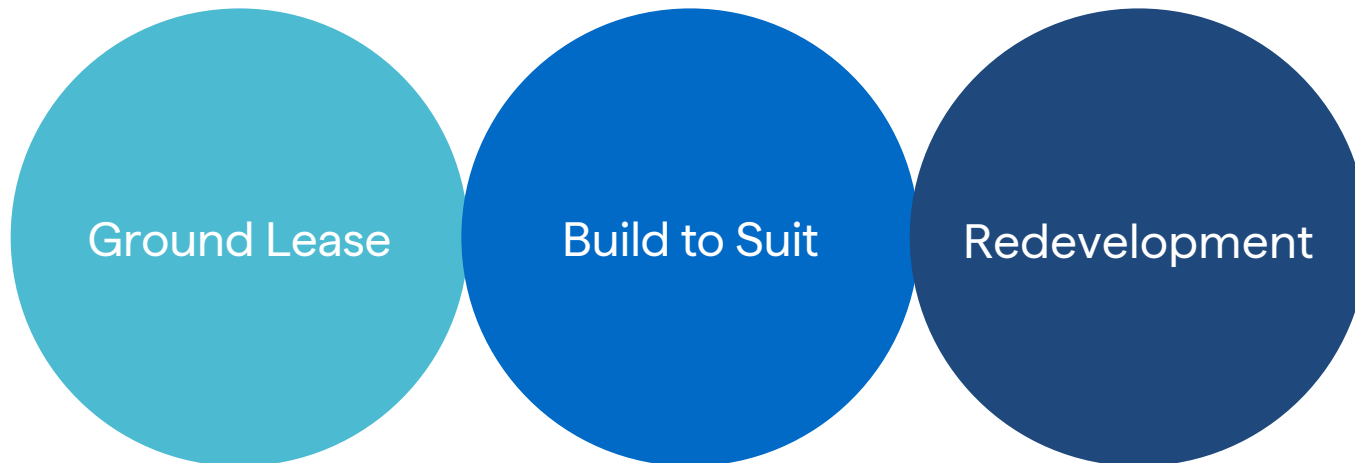


Enhancing Value in our Existing Asset Base

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 to Drive Value



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 six additions include three outlet centers and three 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

\$780M+ 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)

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)



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

98.0% 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

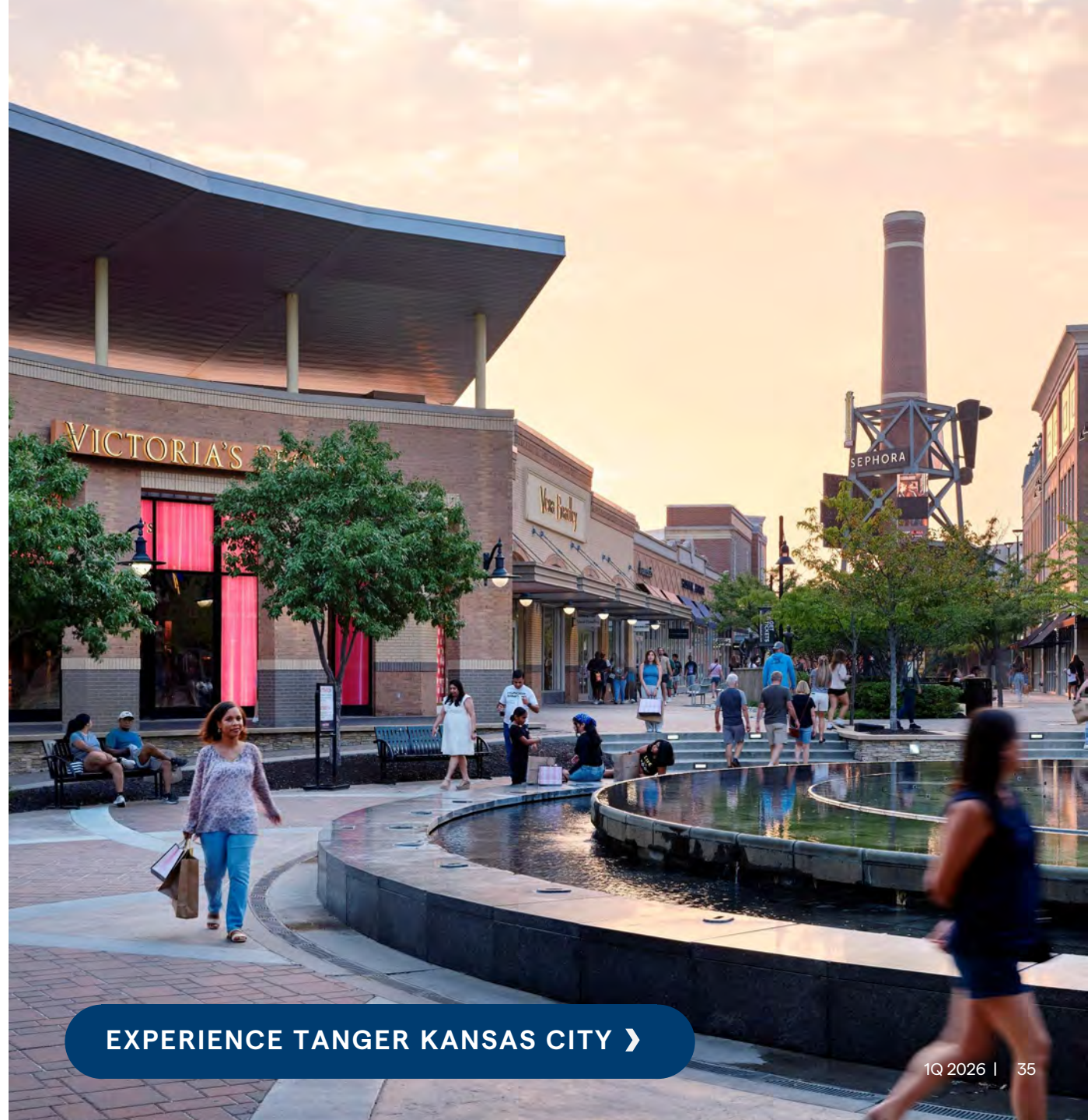
Only outlet destination within 150+ miles of Kansas City, anchoring the state's premier entertainment district

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 >

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



Within 2 miles:

- U.S. Soccer and Sporting KC Training Facility
- HOMEFIELD KANSAS CITY Youth Sports Center
- MARGARITAVILLE Hotel

Children's Mercy Park (MLS Stadium)

KANSAS SPEEDWAY

Within 1 mile:

- Bass Pro Shops
- GREAT WOLF LODGE
- HOLLYWOOD Casino AT KANSAS SPEEDWAY

Key

- Property Boundary
- Separately Owned Outparcel

Kansas City, KS-MO

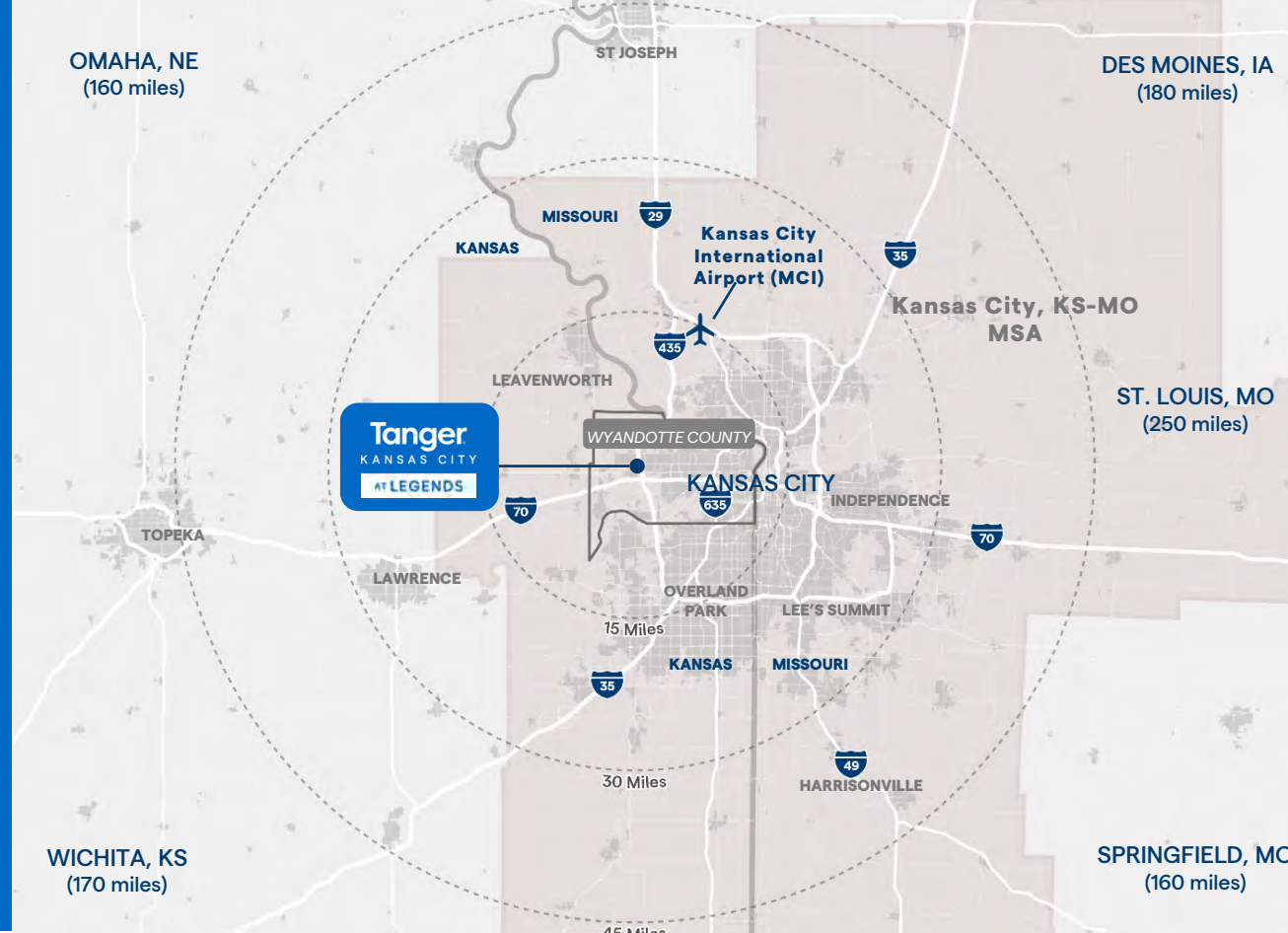
STRONG DEMOGRAPHICS

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

Key

- Tanger
- Large Retailer
- Sports & Entertainment
- Other
- ★ Coming Soon



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)



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





Tanger



Exciting and Unique-to-Market Brands

DISCOVER MORE >

Primary Retail



Bath & Body Works®



TORY BURCH



BOSS



MICHAEL KORS



AMERICAN EAGLE

COACH



RALLY HOUSE
LOCAL STUFF

vera bradley

BANANA REPUBLIC

crocs

HOLLISTER

kate spade
NEW YORK

OLD NAVY

SEPHORA

VICTORIA'S SECRET

Food, Beverage & Entertainment



FIVE GUYS®
BURGERS and FRIES



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 47 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 | 246 % | > 150% |
| Consolidated income available for debt service to annual debt service charge | 5.4 x | > 1.5 x |

Key Lines of Credit and Term Loan Covenants

| | Actual | Limit |
|---|--------|---------|
| Total liabilities to total adjusted asset value | 35 % | < 60% |
| Secured indebtedness to total adjusted asset value | 6 % | < 35% |
| EBITDA to fixed charges | 4.6 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 March 31, 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

* Reflects the composition of the Board following Steven B. Tanger's retirement at the 2026 Annual Meeting and assumption of the role of Chair Emeritus, a non-voting advisory role. Following the 2026 Annual Meeting, Luis Ubiñas is expected to assume the role of Chair of the Board, and Bridget Ryan-Berman will conclude service as Lead Independent Director.

Non-GAAP Reconciliations

| | YEAR ENDED DECEMBER 31, | |
|--|-------------------------|------------------|
| | 2025 | 2024 |
| 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): | | |
| 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): | THREE MONTHS ENDED MARCH 31, | |
|---|------------------------------|-----------------|
| | 2026 | 2025 |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS | \$28,051 | \$18,999 |
| Noncontrolling interests in Operating Partnership | 1,156 | 798 |
| Allocation of earnings to participating securities | 210 | 202 |
| NET INCOME | \$29,417 | \$19,999 |
| Adjusted for: | | |
| Depreciation and amortization of real estate assets - consolidated | 39,017 | 35,978 |
| Depreciation and amortization of real estate assets - unconsolidated joint ventures | 2,345 | 2,860 |
| Impairment charge - consolidated | — | 4,249 |
| FFO | \$70,779 | \$63,086 |
| Allocation of earnings to participating securities | (375) | (356) |
| FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾ | \$70,404 | \$62,730 |
| CORE FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾ | \$70,404 | \$62,730 |
| | | |
| FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽¹⁾ | \$0.59 | \$0.53 |
| CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽¹⁾ | \$0.59 | \$0.53 |
| Diluted weighted average common shares (for earnings per share computations) | 115,454 | 113,953 |
| Diluted weighted average common shares (for FFO and Core FFO per share computations) ⁽¹⁾ | 120,124 | 118,629 |

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

| | YEAR ENDED DECEMBER 31, | | |
|--|-------------------------|------------------|---------------|
| | 2025 | 2024 | % Change |
| 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): | | | |
| 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): | THREE MONTHS ENDED MARCH 31, | | |
|--|------------------------------|------------------|---------------|
| | 2026 | 2025 | % Change |
| NET INCOME | \$29,417 | \$19,999 | 47.1 % |
| Adjusted to exclude: | | | |
| Equity in earnings of unconsolidated joint ventures | (3,442) | (2,399) | |
| Interest expense | 19,176 | 15,772 | |
| Other income | (1,907) | (217) | |
| Impairment charge | — | 4,249 | |
| Depreciation and amortization | 40,352 | 37,146 | |
| Other non-property (income) expense | 119 | (40) | |
| Corporate general and administrative expenses | 20,150 | 19,016 | |
| Non-cash adjustments ⁽³⁾ | (2,718) | 6 | |
| Lease termination fees | (2,121) | (450) | |
| PORTFOLIO NOI - CONSOLIDATED | \$99,026 | \$93,082 | |
| Non-same center NOI - Consolidated | (6,270) | (2,551) | |
| SAME CENTER NOI - CONSOLIDATED ⁽⁴⁾ | \$92,756 | \$90,531 | |
| PORTFOLIO NOI - CONSOLIDATED | \$99,026 | \$93,082 | |
| Pro rata share of unconsolidated joint ventures | 7,729 | 7,402 | |
| PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE | \$106,755 | \$100,484 | |
| Non-same center NOI - Total portfolio at pro rata share | (6,270) | (2,551) | |
| SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE ⁽⁴⁾ | \$100,485 | \$97,933 | 2.6 % |

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): | THREE MONTHS ENDED MARCH 31, | |
|---|------------------------------|-----------------|
| | 2026 | 2025 |
| NET INCOME | \$29,417 | \$19,999 |
| Adjusted to exclude: | | |
| Interest expense, net | 17,181 | 15,496 |
| Income tax expense (benefit) | 119 | 94 |
| Depreciation and amortization | 40,352 | 37,146 |
| Impairment charges - consolidated | — | 4,249 |
| Pro rata share of interest expense, net - unconsolidated joint ventures | 1,941 | 2,134 |
| Pro rata share of depreciation and amortization - unconsolidated joint ventures | 2,345 | 2,860 |
| EBITDAre | \$91,355 | \$81,978 |
| ADJUSTED EBITDAre | \$91,355 | \$81,978 |

| Below is a reconciliation of total debt to net debt for the consolidated portfolio and total portfolio at pro rata share (in thousands): | MARCH 31, 2026 | | |
|--|--------------------|--------------------------------------|-------------------------|
| | Consolidated | Pro Rata Share of Unconsolidated JVs | Total at Pro Rata Share |
| TOTAL DEBT | \$1,865,674 | \$157,480 | \$2,023,154 |
| Less: Cash and cash equivalents | (207,403) | (7,291) | (214,694) |
| Less: Restricted cash | (35,811) | — | (35,811) |
| Less: Short-term investments | (20,000) | — | (20,000) |
| NET DEBT | \$1,602,460 | \$150,189 | \$1,752,649 |

| 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 | \$1.05 | \$1.13 |
| Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures | 1.37 | 1.37 |
| ESTIMATED DILUTED FFO PER SHARE ⁽⁵⁾ | \$2.42 | \$2.50 |

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): | THREE MONTHS ENDED MARCH 31, | |
|--|------------------------------|------------------|
| | 2026 | 2025 |
| FFO AVAILABLE TO COMMON SHAREHOLDERS | \$ 70,404 | \$ 62,730 |
| Adjusted for: | | |
| Corporate depreciation | 1,335 | 1,168 |
| Amortization of finance costs | 1,256 | 940 |
| Amortization of net debt (premium) discount | (226) | 205 |
| Amortization of equity-based compensation | 3,610 | 2,926 |
| Straight-line rent adjustments | (2,352) | 418 |
| Market rent adjustments | (354) | (402) |
| Second generation tenant allowances and lease incentives | (3,523) | (3,439) |
| Capital improvements | (3,828) | (3,047) |
| Adjustments from unconsolidated joint ventures | (63) | (286) |
| FAD AVAILABLE TO COMMON SHAREHOLDERS ⁽¹⁾ | \$ 66,259 | \$ 61,213 |
| Dividends per share | \$ 0.2925 | \$ 0.275 |
| FFO payout ratio | 50% | 52% |
| FAD payout ratio | 53% | 53% |
| Diluted weighted average common shares ⁽¹⁾ | 120,124 | 118,629 |

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 47 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
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

Page 8

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 three months ended March 31, 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. Guidance does not include the impact of any additional acquisition or sale of any outparcels, properties or joint venture interests, or any additional financing activity.

Notes (continued)

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1. As of March 31, 2026; Includes the occupancy rate of Pinecrest, and Tanger Kansas City at Legends, which were acquired during the last 12 months, and excludes the occupancy rate at the Howell, Michigan center that was sold in April 2025. On a same center basis, occupancy was 96.9% on March 31, 2026.
2. For three months ended March 31, 2026 compared to the three months ended March 31, 2025
3. Represents annualized occupancy costs as of March 31, 2026 as a percentage of tenant sales for the trailing twelve-month period ended March 31, 2026 for consolidated properties and Tanger's pro rata share of unconsolidated joint ventures
4. For the twelve months ended March 31, 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

Page 21

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, which was acquired during the last 12 months, and the center in Howell, Michigan that was sold in April 2025.
3. For the twelve months ended March 31, 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 March 31, 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.

Page 47-51

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 |
| 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.



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 three open-air lifestyle centers includes more than 16 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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