Tanger® Outlets

MANAGEMENT PRESENTATION

February 21, 2023

Safe Harbor Statements

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "forecast" or similar expressions, and include the Company's expectations regarding future financial results and assumptions underlying that guidance, long-term growth, trends in retail traffic and tenant revenues, development initiatives and strategic partnerships, improvement in operational metrics, renewal trends, new revenue streams, its strategy and value proposition to retailers, uses of capital, liquidity, dividend payments and cash flows.

You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other important factors which are, in some cases, beyond our control and which could materially affect our actual results, performance or achievements. Important factors which may cause actual results to differ materially from current expectations include, but are not limited to: our inability to develop new outlet centers or expand existing outlet centers successfully; risks related to the economic performance and market value of our outlet centers; the relative illiquidity of real property investments; impairment charges affecting our properties; our dispositions of assets may not achieve anticipated results; competition for the acquisition and development of outlet centers, and our inability to complete outlet centers we have identified; environmental regulations affecting our business; risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; risks related to the impact of the COVID-19 pandemic and macroeconomic conditions, including rising interest rates and inflation, on our tenants and on our business, financial condition, liquidity, results of operations and compliance with debt covenants; our dependence on rental income from real property; our dependence on the results of operations of our retailers and their bankruptcy, early termination or closing could adversely affect us; the fact that certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours; risks related to climate change; increased costs and reputational harm associated with the increased focus on environmental, sustainability and social initiatives; risks related to uninsured losses; the risk that consumer, travel, shopping and spending habits may change; risks associated with our Canadian investments; risks associated with attracting and retaining key personnel; risks associated with debt financing; risks associated with our guarantees of debt for, or other support we may provide to, joint venture properties; the effectiveness of our interest rate hedging arrangements; uncertainty relating to the potential phasing out of LIBOR; our potential failure to qualify as a REIT; our legal obligation to make distributions to our shareholders; legislative or regulatory actions that could adversely affect our shareholders, including the recent changes in the U.S. federal income taxation of U.S. businesses; our dependence on distributions from the Operating Partnership to meet our financial obligations, including dividends; the risk of a cyber-attack or an act of cyber-terrorism and other important factors set forth under Item 1A – "Risk Factors" in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2022, as may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the Securities and Exchange Commission ("SEC"). Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's Current Reports on Form 8-K that the Company files with the SEC.

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") and Net Debt. See definitions and reconciliations beginning on page 30.

Table of Contents

Tanger Outlets at a Glance

36 Centers in 20 U.S. States & Canada*

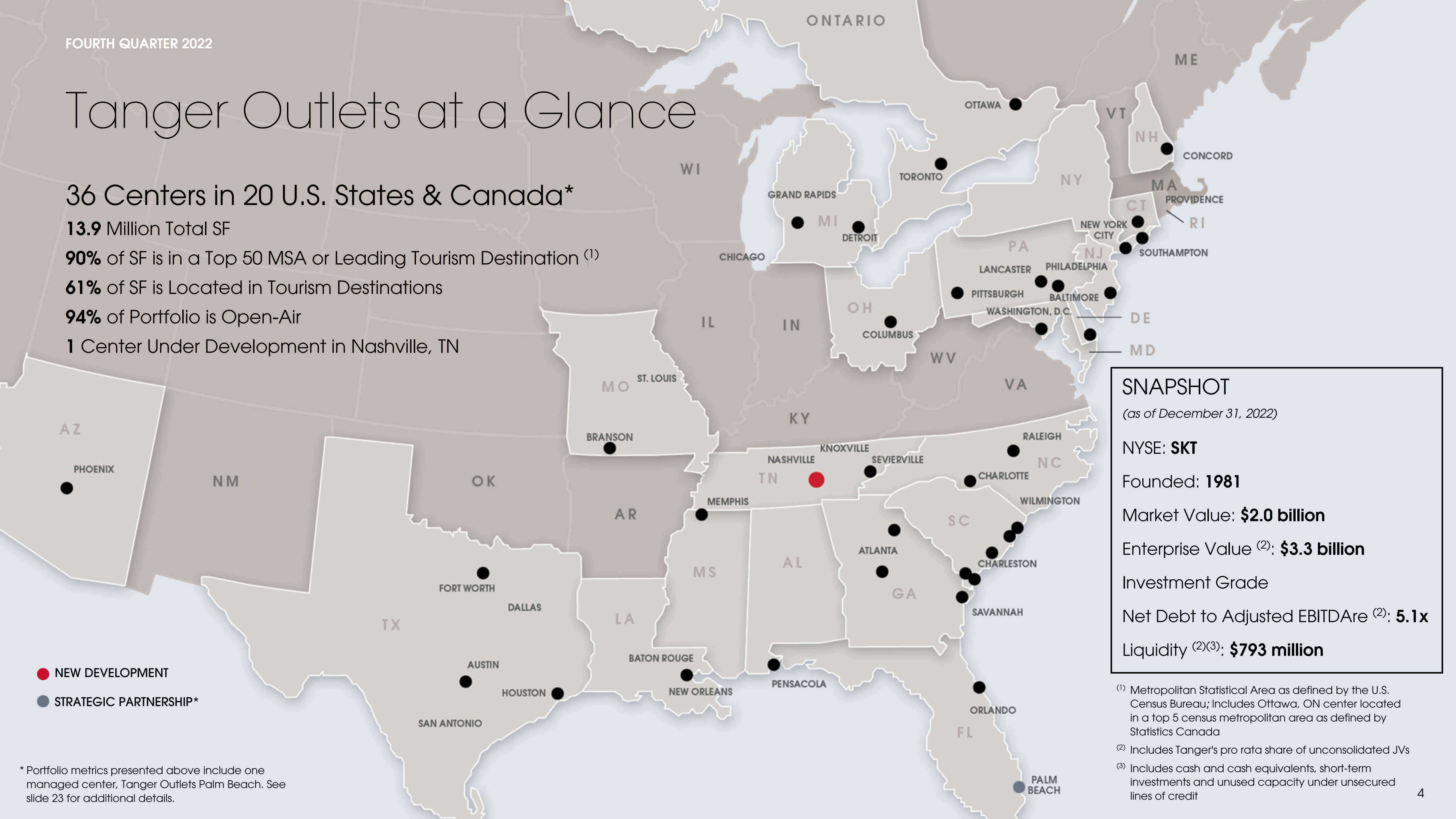
13.9 Million Total SF

90% of SF is in a Top 50 MSA or Leading Tourism Destination (1)

61% of SF is Located in Tourism Destinations

94% of Portfolio is Open-Air

1 Center Under Development in Nashville, TN



* Portfolio metrics presented above include one managed center, Tanger Outlets Palm Beach. See slide 23 for additional details.

SNAPSHOT

(as of December 31, 2022)

NYSE: **SKT**

Founded: **1981**

Market Value: **$2.0 billion**

Enterprise Value (2): **$3.3 billion**

Investment Grade

Net Debt to Adjusted EBITDAre (2): **5.1x**

Liquidity (2)(3): **$793 million**

(1) 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

(2) Includes Tanger's pro rata share of unconsolidated JVs

(3) Includes cash and cash equivalents, short-term investments and unused capacity under unsecured lines of credit

Experienced and Engaged Board and Executive Team

BOARD OF DIRECTORS

Steven B. Tanger
Executive Chair of the Board

Stephen Yalof
Director, President and Chief Executive Officer

David B. Henry
Lead Director

Jeffrey B. Citrin
Director

Sandeep L. Mathrani
Director

Thomas J. Reddin
Director

Bridget M. Ryan-Berman
Director

Susan E. Skerritt
Director

Luis A. Ubiñas
Director

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

Chad Perry
Executive Vice President, General Counsel and Secretary

Andrew Wingrove
Executive Vice President, Chief Commercial Officer

Justin Stein
Executive Vice President, Leasing

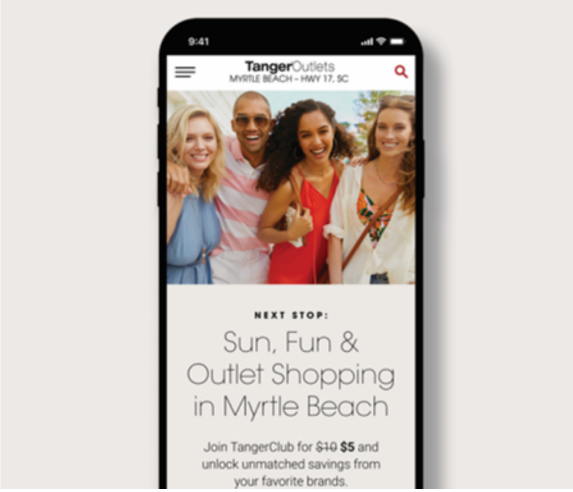
Delivering Sustainable Growth

STRATEGIC LEASING

- Grow Total Rent
- Increase Occupancy
- Elevate, Diversify and Attract New Brands
- Monetize Peripheral Land

EFFICIENT OPERATIONS

- Grow Ancillary Revenues
- Drive Operational Efficiencies
- Expand ESG Initiatives
- Active Asset Management to Maximize Center Value



DATA-DRIVEN MARKETING

- Drive Sales Growth
- Performance Marketing with Personalized Experience
- Relationship-Driven Loyalty Growth

SELECTIVE EXTERNAL GROWTH

- Utilize Balance Sheet Capacity, Cash on Hand and Retained Free Cash Flow
- Disciplined Pursuit of Opportunities
- New Developments and Redevelopments

The Outlet Channel

THE RETAILER VALUE PROPOSITION

One of the Most Profitable Channels for Retailers

- Productive sales model and clearance channel
- Lower cost of occupancy
- Higher margins
- Lower customer acquisition and logistics costs

Important Component of the Omnichannel Retail Strategy

- Direct touchpoint with the consumer
- Maintains integrity of brand through control of product placement and pricing

THE CONSUMER VALUE PROPOSITION

Consistent Value

for quality merchandise from sought-after brands

Social, Experiential

shopping

Tactile Interaction

with the products prior to making the purchase

Instant Gratification

buy and enjoy same day

Diversified Tenant Base

Properties are easily reconfigured to minimize tenant turnover downtime & capex requirements

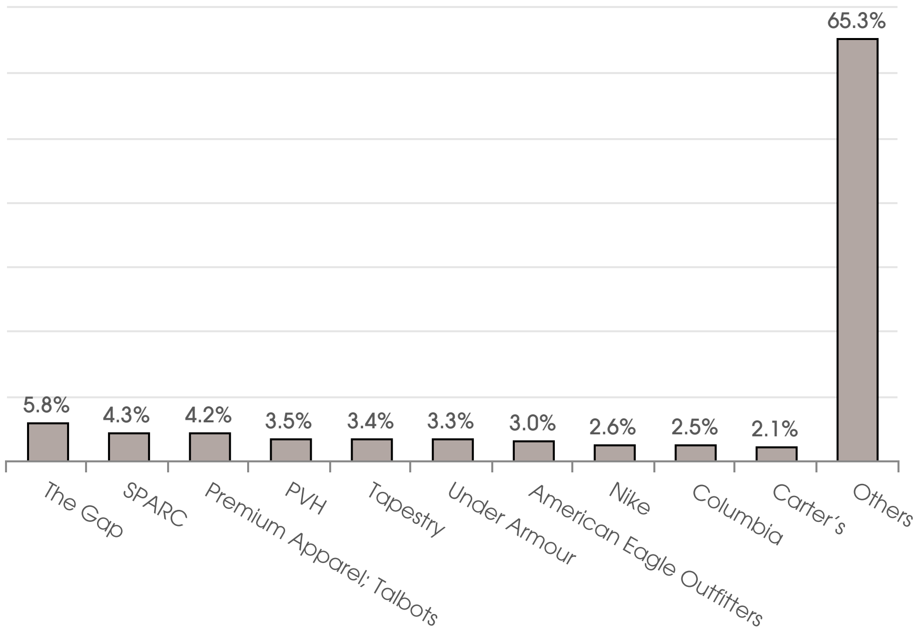


Chart is in terms of annualized base rent as of December 31, 2022 and includes all retail concepts of each tenant group for consolidated outlet centers and pro rata share of unconsolidated joint ventures; tenant groups are determined based on leasing relationship

STRONG AND DYNAMIC TENANT MIX

BANANA REPUBLIC FACTORY	COACH	BOSS HUGO BOSS	ELIE TAHARI
MICHAEL KORS	adidas	lululemon	UNDER ARMOUR
POTTERY BARN OUTLET	Crate&Barrel Outlet		kate spade NEW YORK
ULTA BEAUTY	TORY BURCH	Vera Bradley	Columbia FACTORY STORE

FOURTH QUARTER 2022

Operating Metrics

Operating Metrics

(Total Portfolio at Pro Rata Share Except Where Noted)

97.0% Occupancy [1]

+10.1% Blended Cash Rent Spreads for Executed Comparable Leases [2][3][4]

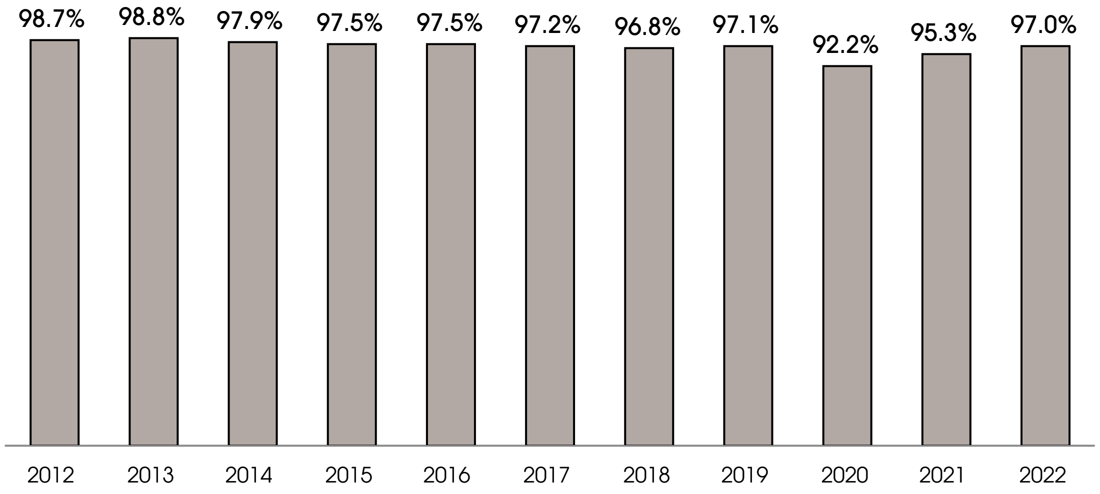
+5.5% YOY Change in Same Center NOI [2]

$445 Tenant Sales per Square Foot [2] Flat to 3Q22, Down 4.7% from 4Q21 and Up 11.8% from 4Q19 [5]

2.1 Million SF Executed in Period from 447 Leases [2][4][6]

[1] As of December 31, 2022
[2] For the year ended December 31, 2022
[3] Comparable space excludes leases for space vacant for > 12 months
[4] Presented for the domestic portfolio
[5] For the trailing twelve-month period
[6] Number of leases is presented at 100%

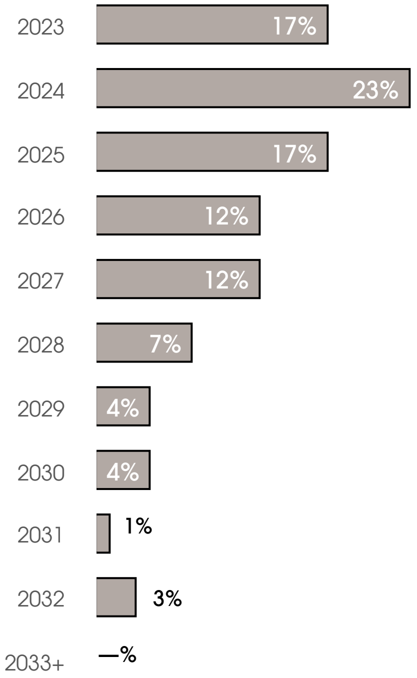
Solid Performance With Sustained Occupancy



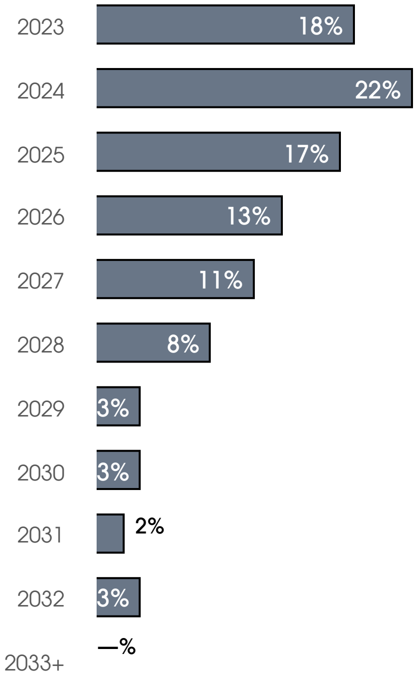
Represents period-end occupancy for consolidated outlet centers and pro rata share of unconsolidated joint ventures

Upcoming Expirations Provide Opportunity

PERCENTAGE OF ANNUAL BASE RENT



PERCENTAGE OF TOTAL GLA



As of December 31, 2022 for consolidated outlet centers and pro rata share of unconsolidated joint ventures, net of renewals executed

FOURTH QUARTER 2022

Core Strategies

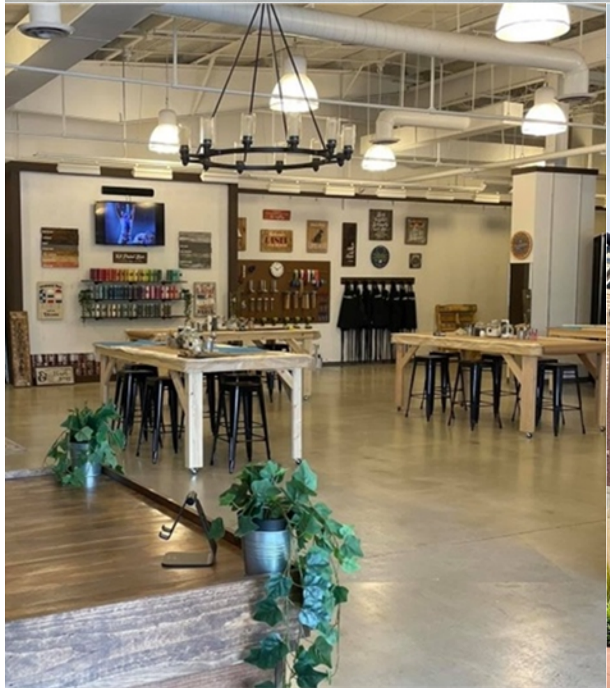
Strategic Leasing

Curating a broadened tenant mix with highly productive, desirable brands

01. Introducing non-retail uses including food, entertainment, experiential and digitally native concepts

02 Focusing on opportunities to attract new visitors, increase visit frequency and extend dwell time

03. Pursuing opportunities to monetize peripheral land



Efficient Operations

01. Decentralized to empower field managers to drive the performance of their asset

02. Participating in revenue generation

- Focus on business development opportunities, including sponsorships and paid media
- Local leasing initiative focused on iconic local brands
- Marketing strategies customized to each asset

03. Generating operating expense efficiencies without impacting the shopper experience

04. Integrating ESG focus across entire platform

05. Maximizing center value through redevelopments, renovations and expansions

Growing Non-Rental Revenues

THROUGH MARKETING PARTNERSHIPS AND MEDIA

On-center activations and partnerships with national brands are growing across our entire portfolio as brands seek to leverage the traffic and customers we drive to Tanger shopping centers.

Our Environmental, Social & Governance Approach

At Tanger, we work to create long-term value for our shareholders, retail partners and employee team members while we build strong communities and consider the future of our planet. We integrate environmental, social and governance (ESG) principles into our business practices and address the issues most important to Tanger stakeholders. Our Core Values – Consider Community First, Seek the Success of Others, Act Fairly and with Integrity, and Make it Happen – form the foundation of our approach as we set goals to create positive social and economic impact while reducing our environmental footprint.

Our goal is to utilize best practices in every aspect of our business, including our ESG reporting, which is guided by the following standards and reporting frameworks:

- Global Reporting Initiative (**GRI**)
- Sustainability Accounting Standards Board (**SASB**, now part of the International Sustainability Standards Board)
- Global Real Estate Sustainability Benchmark (**GRESB**)
- **CDP** (formerly the Carbon Disclosure Project)
- Task Force on Climate-related Financial Disclosures (**TCFD**)

OUR PEOPLE

Creating a Positive Workplace

We aim to create an engaging, equitable workplace where all people are welcomed, valued and have opportunities to thrive

OUR COMMUNITY

Contributing to Strong, Vibrant Communities

We actively serve our communities through partnerships with nonprofits, community leaders and tenants

OUR PLANET

Minding Our Environmental Impact

We are committed to taking steps to mitigate climate change through embedding energy efficiency and sustainability measures in center operations, new center development and tenant partnerships

OUR GOVERNANCE

Managing Our Business with Integrity

We build trusting relationships and seek to create long term value for our stakeholders with ethics as the foundation for our approach to ESG and our entire business

ESG PRIORITIES

At Tanger, we are strategically embedding sustainability in all that we do. We engage stakeholders, executives and our Board members to determine opportunities and risks and identify key ESG issues, which are integrated into operational priorities and processes across the company. As a result of a robust assessment conducted by a third party in 2021, we have identified the following priority issues that we believe are of greatest relevance to the Company and our stakeholders.

- Diversity, Equity & Inclusion
- Energy Use & Efficiency
- Community Involvement
- Climate Change
- Tenants' Environmental & Social Footprint

Tanger's Progress Towards Long-Term Sustainability Goals in 2022

In 2022, Tanger reached several important milestones in its sustainability and resiliency journey by transforming our goals into actions, as follows:

01. Announced our pledge to achieve net zero Scope 1 and 2 emissions by 2050
02. Became a signatory to the United Nations Global Compact in 2022, committing to the adoption of sustainable and socially responsible policies, alignment with the Compact's Ten Principles, and reporting on implementation
03. Achieved the International WELL Building Institute's WELL Health-Safety Rating for Facility Operations and Management in all its United States-based centers
04. Strategically invested in renewable energy by procuring 6.2 MW of photovoltaic panels for four new solar system installations, doubling our solar infrastructure*
05. Added over 160 electric vehicle charging stations, doubling shoppers access to free EV charging*
06. Purchased over 30 electric cars and golf carts in support of our goal of electrifying 100% of our operational fleet by 2030
07. Attained LEED Gold certification at an additional four centers, pushing over 50% of gross leasable area to this certification
08. Received U.S. Green Building Council Awards at our centers in Savannah, Grand Rapids and Howell
09. Grew our urban beehive portfolio to nine centers by adding hives in Pittsburgh, Locust Grove and Westgate

*Expected to be fully commissioned by local utilities during 1Q23

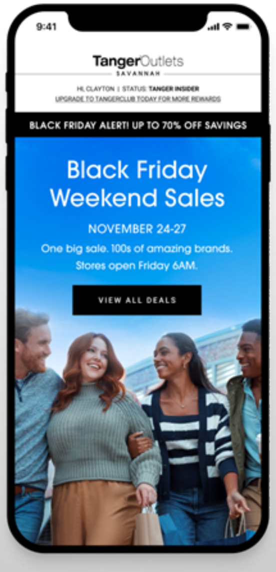
Data-Driven Marketing

01. Leveraging data to unlock greater value for our shoppers and our business

02. Enhancing loyalty programs through improved rewards and a personalized experience

03. Connecting shoppers to the brands and value that they want through a digital-first platform

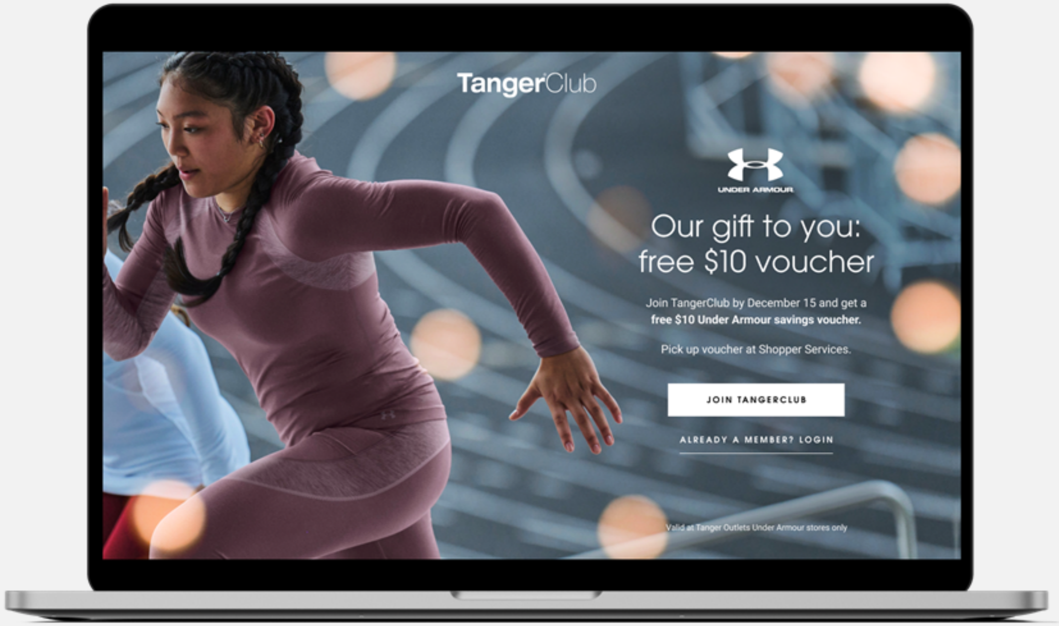
04. Building a modern and trusted brand that reflects the values and aspirations of our shoppers

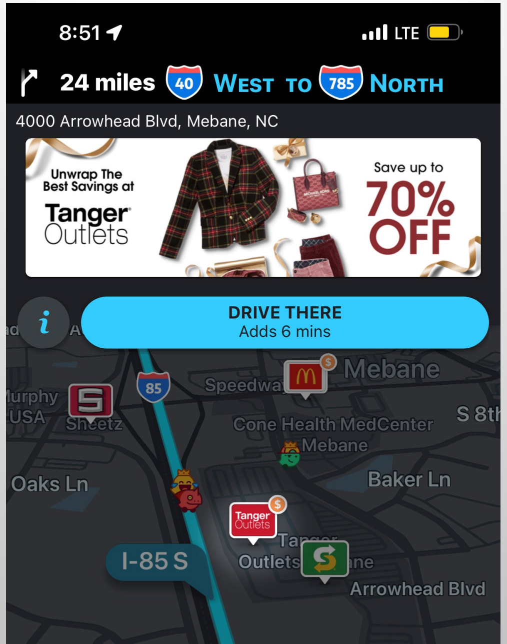


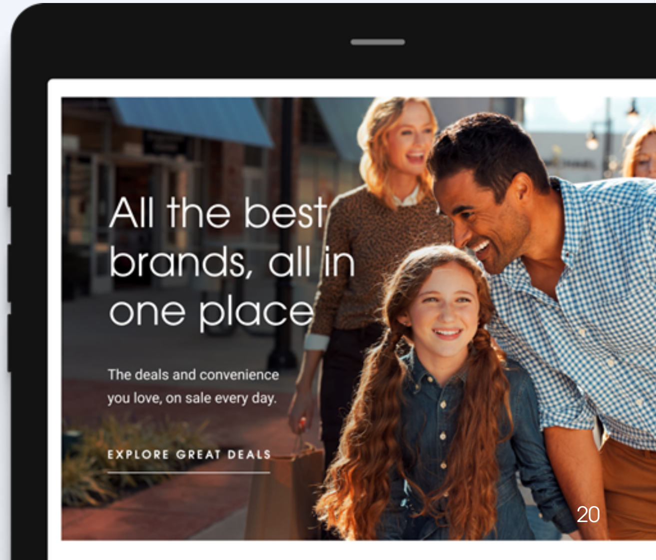
Driving Demand For The Tanger Platform

INVESTMENTS THAT DRIVE CENTER VISITS, IMPROVED AVERAGE SPEND AND LOYALTY ACQUISITION + ENGAGEMENT

- Increasing Focus on Measurable Performance Marketing vs. Advertising
- Lifetime Value-Focused Campaigns that Drive Frequency and Increased Average Spend
- Simplified Digital Loyalty Sign-Up Experience to Improve Acquisition
- Strengthened Loyalty Value Prop to Encourage Data Capture for Increased Deal and Offer Personalization
- Replatforming Web Channels to Enable Increased Use of Data and Personalization
- Monthly Offers that Enable Retail Partners to Reach High-Value Customers During Key Periods
- Local and National Social Media Strategies to Drive Engagement
- Messaging Emphasizes Brands, Value and Assortment within an Open-Air Environment







Selective External Growth

THROUGH DISCIPLINED DEVELOPMENT AND PURSUIT OF OPPORTUNITIES

We continue to monitor markets to identify attractive opportunities

01. Rigorous Development Guidelines

- At least 60% pre-leasing commitments with visibility to 75%
- Receipt of all required permits
- Acceptable return on cost hurdle

02. Underpenetrated Industry

- Supply of outlet centers in the U.S. remains favorable
- Quality outlet space currently estimated at less than 70 million square feet, which represents less than 1% of U.S. retail space

03. Other Retail Opportunities

- Ability to leverage world-class leasing, operations and marketing teams in other retail platforms

Names of tenants and/or owners are representative only and are subject to change.

TangerOutlets NASHVILLE

MAY 2022
Groundbreaking

SEPTEMBER 2023
Projected Opening

290K SF
Approximate Size

$142M – $150M
Estimated Total Development Cost

7.0% – 7.5%
Projected Stabilized Yield

"We are proud to introduce the Tanger Outlets brand to Palm Beach. This partnership allows us to further leverage our vibrant platform as we apply our differentiated management strategy to a highly desirable shopping destination, while also providing us with the potential opportunity to acquire equity ownership over time. Our operating model, market influence and commitment to customer experience will bring immediate value to shoppers and the Palm Beach community, accelerating success for existing and new retail partners."

STEPHEN YALOF
PRESIDENT & CHIEF EXECUTIVE OFFICER

Tanger® Outlets
PALM BEACH

JULY 2022
Launched Strategic Partnership with Clarion Partners to Assume Marketing, Leasing and Property Management Responsibilities

36TH CENTER
In Tanger Outlets Portfolio

I-95 & PALM BEACH LAKES BLVD
Location Serves Millions of Residents and Over 8.2 Million Visitors Annually

457K SF
Approximate Size

FOURTH QUARTER 2022

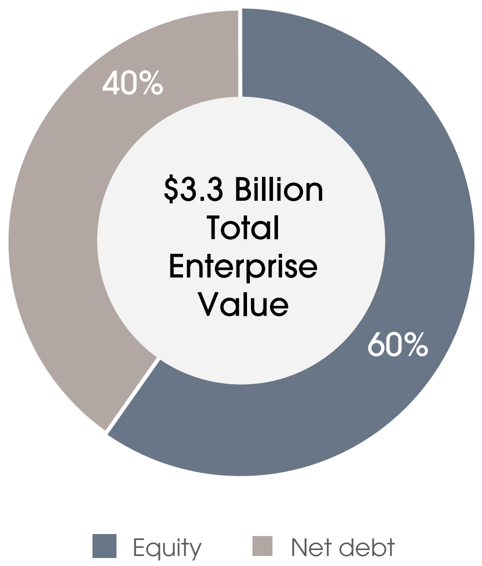
Financial Metrics

Financial Strategies

- Maintain Manageable Schedule of Debt Maturities
- Maintain Significant Unused Capacity Under Lines of Credit
- Disciplined Development Approach Will Not Build on Spec
- Solid Coverage & Leverage Ratios
- Use Joint Ventures Opportunistically
- Investment Grade Rated
- Limit Floating Rate Exposure
- Funding Preference for Unsecured Financing Limited Secured Financing
- Generate Capital Internally (Cash Flow in Excess of Dividends Paid)

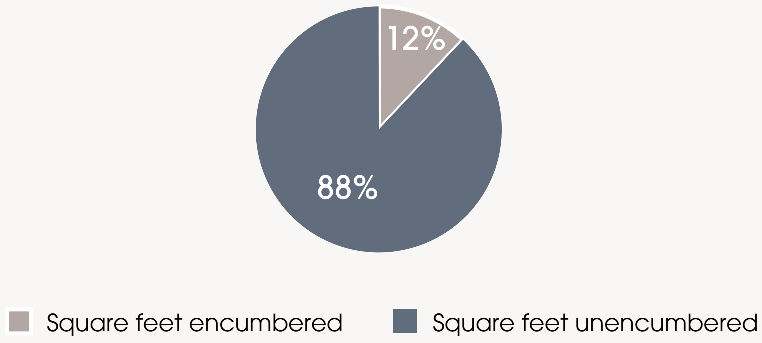
Strong Balance Sheet

CAPITAL STRUCTURE (1)
(% of Total Enterprise Value)

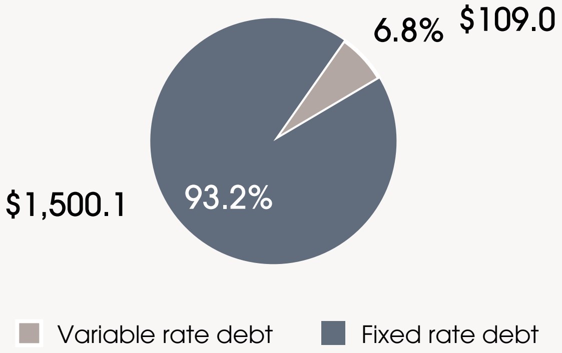


Cash and cash equivalents and short-term investments of $273 million and full capacity under $520 million unsecured lines of credit (1)

LIMITED USE OF SECURED FINANCING (1)



LIMITED FLOATING RATE EXPOSURE (2)



As of December 31, 2022

(1) Consolidated outlet centers and pro rata share of unconsolidated joint ventures
(2) Outstanding debt in millions, including pro rata share of unconsolidated joint ventures; excludes debt discounts, premiums and origination costs

Quality Ratios

IN COMPLIANCE WITH ALL DEBT COVENANTS

Key Bond Covenants	Actual	Limit
Total consolidated debt to adjusted total assets	40%	< 60%
Total secured debt to adjusted total assets	2%	< 40%
Total unencumbered assets to unsecured debt	240%	> 150%
Consolidated income available for debt service to annual debt service charge	5.7 x	> 1.5 x

Key Lines of Credit and Term Loan Covenants	Actual	Limit
Total liabilities to total adjusted asset value	40%	< 60%
Secured indebtedness to adjusted unencumbered asset value	5%	< 35%
EBITDA to fixed charges	4.6 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	35%	< 60%
Unencumbered interest coverage ratio	5.6 x	> 1.5 x

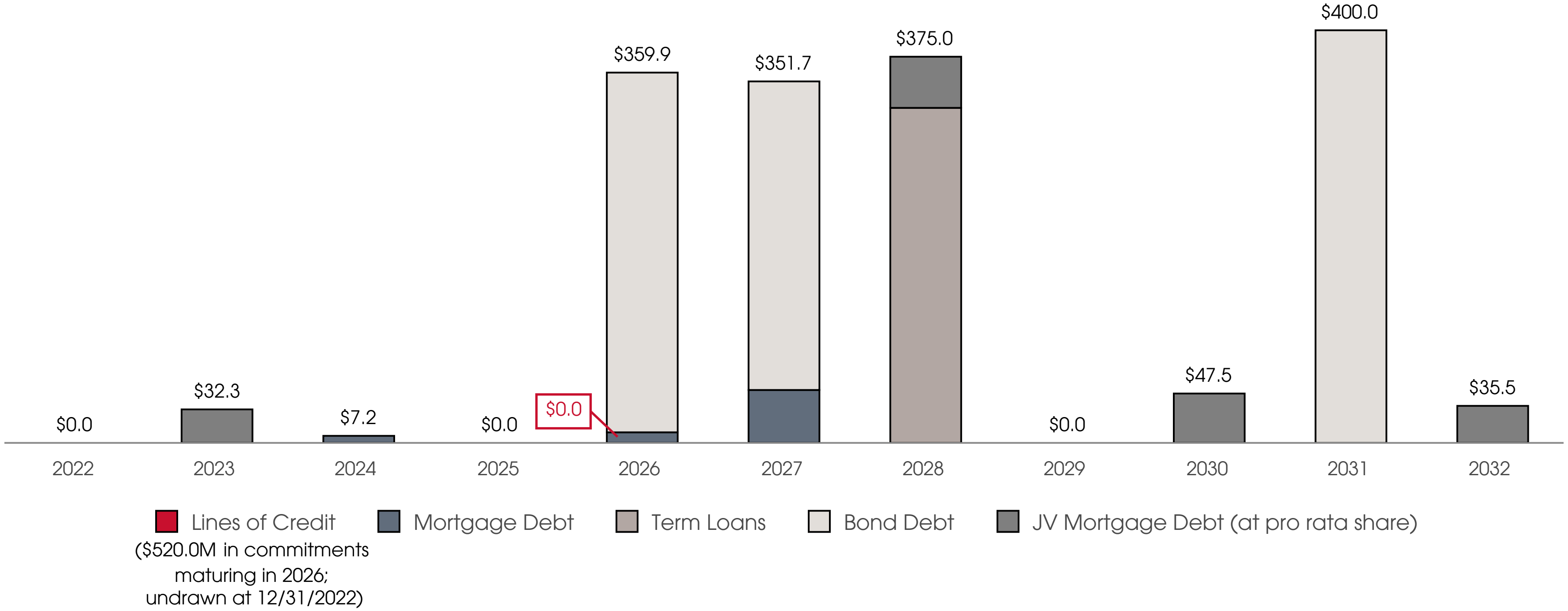
For a complete listing of all debt covenants related to the Company's Senior Unsecured Notes, Unsecured Lines of Credit and Term Loan, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission

As of December 31, 2022

Agency	Rating	Outlook	Latest Action
Moody's	Baa3	Stable	April 14, 2021
S&P	BBB-	Stable	February 19, 2021

Manageable Maturities

Effective Interest Rate [1] 3.4%
Years to Maturity [2] 5.6

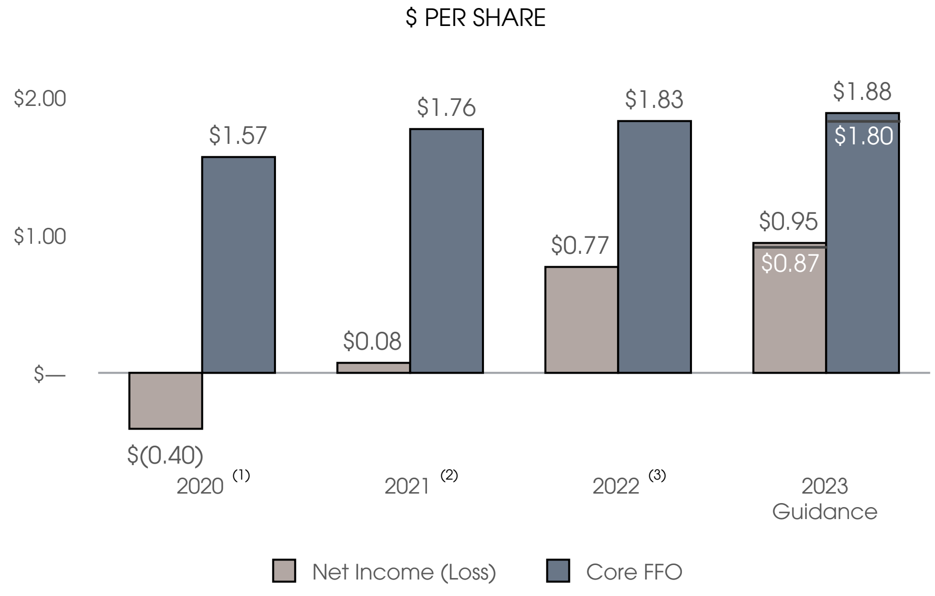


- Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity
- Excludes debt discounts, premiums, and origination costs
- Includes pro rata share of debt maturities related to unconsolidated joint ventures
- Debt 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

As of December 31, 2022, in millions

Earnings



GUIDANCE FOR 2023	Low Range	High Range
Net income per diluted share	$0.87	$0.95
Core FFO per diluted share	$1.80	$1.88
GUIDANCE ASSUMPTIONS FOR 2023 [4] (dollars in millions)	**Low Range**	**High Range**
Same Center NOI growth - total portfolio at pro rata share	2.0%	4.0%
General and administrative expense, excluding executive departure adjustments	$73	$76
Interest expense	$47	$49
Interest and other income	$5	$7
Annual recurring capital expenditures, renovations and second generation tenant allowances	$50	$60

Charts are based on net income (loss) and Core FFO available to common shareholders; refer to reconciliation of net income (loss) to FFO and Core FFO beginning on page 30

(1) Net loss available to common shareholders in 2020 was impacted by non-cash impairment charges totaling $70.3 million ($0.76 per share); general and administrative expense of $0.6 million ($0.01 per share) for compensation costs related to a voluntary retirement plan; a gain on the sale of a non-core outlet center in Terrell, Texas of $2.3 million ($0.02 per share); and a gain on the sale of an outparcel at an asset in the Canadian joint venture of $1.0 million ($0.01 per share)

(2) Net income available to common shareholders in 2021 was impacted by $47.9 million ($0.47 per share) of losses on the early extinguishment of debt; a non-cash impairment charge of $7.0 million ($0.06 per share) related to the Mashantucket (Foxwoods), Connecticut asset; a $3.7 million ($0.04 per share) loss on the sale of a joint venture property, including foreign currency effect; general and administrative expense of $3.6 million ($0.03 per share) for compensation costs related to a voluntary retirement plan and other executive severance costs; and a casualty gain associated with insurance proceeds of $1.0 million ($0.01 per share)

(3) Net income available to common shareholders in 2022 was impacted by a $3.2 million ($0.03 per share) gain on the sale of a non-core outlet center located in Blowing Rock, North Carolina; a $2.4 million ($0.02 per share) gain on sale of the corporate aircraft; and general and administrative expense of $2.4 million ($0.02 per share) related to certain executive severance costs

(4) Weighted average diluted common shares are expected to be approximately 106 million for earnings per share and 111 million for FFO and Core FFO per share. The estimates above do not include the impact of the acquisition or sale of any outparcels, properties or joint venture interests, or any additional financing activity

FOURTH QUARTER 2022

Non-GAAP Supplemental Measures

Non-GAAP Supplemental Measures

Below is a reconciliation of net income (loss) available to common shareholders to FFO available to common shareholders (in thousands, except per share information):	YEAR ENDED DECEMBER 31, 2022	2021	2020
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	$ 81,194	$ 8,314	$ (36,970)
Noncontrolling interests in Operating Partnership	3,768	440	(1,925)
Noncontrolling interests in other consolidated partnerships	—	—	190
Allocation of earnings to participating securities	869	804	692
NET INCOME (LOSS)	**$ 85,831**	**$ 9,558**	**$ (38,013)**
Adjusted for:			
Depreciation and amortization of real estate assets - consolidated	109,513	107,698	114,021
Depreciation and amortization of real estate assets - unconsolidated joint ventures	11,018	11,618	12,024
Impairment charges - consolidated	—	6,989	67,226
Impairment charge - unconsolidated joint ventures	—	—	3,091
Loss on sale of joint venture property, including foreign currency effect [1]	—	3,704	—
Gain on sale of assets	(3,156)	—	(2,324)
FFO	**$ 203,206**	**$ 139,567**	**$ 156,025**
FFO attributable to noncontrolling interests in other consolidated partnerships	—	—	(190)
Allocation of earnings to participating securities	(1,683)	(1,453)	(1,713)
FFO AVAILABLE TO COMMON SHAREHOLDERS [2]	**$ 201,523**	**$ 138,114**	**$ 154,122**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [2]	**$ 1.83**	**$ 1.29**	**$ 1.58**
Diluted weighted average common shares (for earnings per share computations)	105,636	101,979	92,618
Diluted weighted average common shares (for FFO and Core FFO computations) [2]	110,395	106,769	97,615

Refer to Non-GAAP Definitions beginning at page 37 for for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Supplemental Measures

Below is a reconciliation of FFO available to common shareholders to Core FFO available to common shareholders (in thousands, except per share information):	YEAR ENDED DECEMBER 31,					
	2022		2021		2020	
FFO AVAILABLE TO COMMON SHAREHOLDERS (2)	$	201,523	$	138,114	$	154,122
As further adjusted for:						
Compensation related to voluntary retirement plan and other executive severance and retirement (3)		2,447		3,579		573
Casualty gain		—		(969)		—
Gain on sale of outparcel - unconsolidated joint ventures		—		—		(992)
Gain on sale of non-real estate asset(5)		(2,418)		—		—
Loss on early extinguishment of debt (4)		222		47,860		—
Impact of above adjustments to the allocation of earnings to participating securities		(2)		(224)		5
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS (2)	$	201,772	$	188,360	$	153,708
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED (2)	$	1.83	$	1.76	$	1.57
Diluted weighted average common shares (for FFO and Core FFO computations) (2)		110,395		106,769		97,615

Refer to Non-GAAP Definitions beginning at page 37 for for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Supplemental Measures

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,		% Change
	2022	2021	
NET INCOME	$ 85,831	$ 9,558	798.0 %
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(8,594)	(8,904)	
Interest expense	46,967	52,866	
Gain on sale of assets	(3,156)	—	
Loss on early extinguishment of debt (4)	222	47,860	
Other (income) expense	(6,029)	1,595	
Impairment charges	—	6,989	
Depreciation and amortization	111,904	110,008	
Other non-property expense	312	165	
Corporate general and administrative expenses	71,657	66,023	
Non-cash adjustments (6)	3,132	2,316	
Lease termination fees	(2,870)	(2,225)	
PORTFOLIO NOI - CONSOLIDATED	$ 299,376	$ 286,251	
Non-same center NOI - Consolidated	(1,296)	(2,794)	
SAME CENTER NOI - CONSOLIDATED (7)	$ 298,080	$ 283,457	
PORTFOLIO NOI - CONSOLIDATED	$ 299,376	$ 286,251	
Pro rata share of unconsolidated joint ventures	27,594	25,605	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	$ 326,970	$ 311,856	
Non-same center NOI - Total portfolio at pro rata share	(1,296)	(3,125)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE (7)	$ 325,674	$ 308,731	5.5 %

Refer to Non-GAAP Definitions beginning at page 37 for for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Supplemental Measures

Below is a reconciliation of net income to EBITDAre and Adjusted EBITDAre (in thousands):	YEAR ENDED DECEMBER 31, 2022
NET INCOME	**$ 85,831**
Adjusted to exclude:	
Interest expense, net	43,372
Income tax expense	138
Depreciation and amortization	111,904
Gain on sale of assets	(3,156)
Pro rata share of interest expense - unconsolidated joint ventures	7,087
Pro rata share of depreciation and amortization - unconsolidated joint ventures	11,018
EBITDAre	**$ 256,194**
Compensation related to executive severance (3)	2,447
Gain on sale of non-real estate asset (5)	(2,418)
Loss on early extinguishment of debt	222
ADJUSTED EBITDAre	**$ 256,445**

Below is a reconciliation of total debt to net debt for the consolidated portfolio and total portfolio at pro rata share (in thousands):	DECEMBER 31, 2022		
	Consolidated	Pro Rata Share of Unconsolidated JVs	Total at Pro Rata Share
TOTAL DEBT	**$ 1,428,494**	**$ 164,505**	**$ 1,592,999**
Less: Cash and cash equivalents	(212,124)	(8,686)	(220,810)
Less: Short-term investments (8)	(52,450)	—	(52,450)
NET DEBT	**$ 1,163,920**	**$ 155,819**	**$ 1,319,739**

Refer to Non-GAAP Definitions beginning at page 37 for for definitions of the non-GAAP supplemental measures used in this report.

Guidance Reconciliation

Below is a reconciliation of estimated diluted net income per share to estimated diluted FFO and Core FFO per share guidance for the year ended December 31, 2023:	LOW RANGE	HIGH RANGE
ESTIMATED DILUTED NET INCOME PER SHARE	**$0.87**	**$0.95**
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	0.94	0.94
ESTIMATED DILUTED FFO PER SHARE	**$1.81**	**$1.89**
Reversal of previously expensed compensation related to executive departure	(0.01)	(0.01)
ESTIMATED DILUTED CORE FFO PER SHARE	**$1.80**	**$1.88**

Refer to Non-GAAP Definitions beginning at page 37 for for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Supplemental Measures

(1) 2021 includes a $3.6 million charge related to the foreign currency effect of the sale of the Saint-Sauveur, Quebec property by the RioCan joint venture in March 2021.

(2) Assumes the Class A common limited partnership units of the Operating Partnership held by the noncontrolling interests are exchanged for common shares of the Company. Each Class A 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.

(3) For 2020 and 2021 periods, includes compensation costs related to a voluntary retirement plan offer that required eligible participants to give notice of acceptance by December 1, 2020 for an effective retirement date of March 31, 2021, as well as other executive severance costs for the full-year 2021 period. For 2022 period, represents executive severance costs.

(4) In 2021, the Company completed the redemption of its 3.875% senior notes due December 2023 ($250.0 million in aggregate principal amount outstanding) and its 3.750% senior notes due 2024 ($250.0 million in aggregate principal outstanding) for a total of $544.9 million in cash. The loss on early extinguishment of debt in 2021 includes make-whole premiums of $44.9 million for the redemptions.

(5) Represents gain on sale of the corporate aircraft.

(6) Non-cash items include straight-line rent, above and below market rent amortization, straight-line rent expense on land leases and gains or losses on outparcel sales, as applicable.

(7) Sold outlet centers excluded from Same Center NOI:

Jeffersonville	January 2021	Consolidated
Saint-Sauveur	March 2021	Unconsolidated JV
Blowing Rock	December 2022	Consolidated

(8) Represents short-term bank deposits with initial maturities greater than three months and less than or equal to one year.

Non-GAAP Definitions

Funds From Operations ("FFO") is a widely used measure of the operating performance for real estate companies that supplements net income (loss) determined in accordance with generally accepted accounting principles in the United States ("GAAP"). We determine FFO based on the definition set forth by the National Association of Real Estate Investment Trusts ("NAREIT"), of which we are a member. In December 2018, NAREIT issued "NAREIT Funds From Operations White Paper - 2018 Restatement" which clarifies, where necessary, existing guidance and consolidates alerts and policy bulletins into a single document for ease of use. NAREIT defines FFO as net income (loss) available to the Company's common shareholders computed in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis.

FFO is intended to exclude historical cost depreciation of real estate as required by GAAP which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization of real estate assets, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income (loss).

We present FFO because we consider it an important supplemental measure of our operating performance. In addition, a portion of cash bonus compensation to certain members of management is based on our FFO or Core FFO, which is described in the section below. We believe it is useful for investors to have enhanced transparency into how we evaluate our performance and that of our management. In addition, FFO is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is also widely used by us and others in our industry to evaluate and price potential acquisition candidates. We believe that FFO payout ratio, which represents regular distributions to common shareholders and unit holders of the Operating Partnership expressed as a percentage of FFO, is useful to investors because it facilitates the comparison of dividend coverage between REITs. NAREIT has encouraged its member companies to report their FFO as a supplemental, industry-wide standard measure of REIT operating performance.

FFO has significant limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- FFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and FFO does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, FFO should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or our dividend paying capacity. We compensate for these limitations by relying primarily on our GAAP results and using FFO only as a supplemental measure.

Non-GAAP Definitions

Core FFO

If applicable, we present Core FFO as a supplemental measure of our performance. We define Core FFO as FFO further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance. These further adjustments are itemized in the table below, if applicable. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Core FFO you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Core FFO should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We present Core FFO because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we believe it is useful for investors to have enhanced transparency into how we evaluate management's performance and the effectiveness of our business strategies. We use Core FFO when certain material, unplanned transactions occur as a factor in evaluating management's performance and to evaluate the effectiveness of our business strategies, and may use Core FFO when determining incentive compensation.

Core FFO has limitations as an analytical tool. Some of these limitations are:

- Core FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Core FFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Core FFO does not reflect any cash requirements for such replacements;
- Core FFO does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and
- Other companies in our industry may calculate Core FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Core FFO should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Core FFO only as a supplemental measure.

Non-GAAP Definitions

Portfolio Net Operating Income and Same Center Net Operating Income

We present portfolio net operating income ("Portfolio NOI") and same center net operating income ("Same Center NOI") as supplemental measures of our operating performance. Portfolio NOI represents our property level net operating income which is defined as total operating revenues less property operating expenses and excludes termination fees and non-cash adjustments including straight-line rent, net above and below market rent amortization, impairment charges, loss on early extinguishment of debt and gains or losses on the sale of assets recognized during the periods presented. We define Same Center NOI as Portfolio NOI for the properties that were operational for the entire portion of both comparable reporting periods and which were not acquired, or subject to a material expansion or non-recurring event, such as a natural disaster, during the comparable reporting periods. We present Portfolio NOI and Same Center NOI on both a consolidated and total portfolio, including pro rata share of unconsolidated joint ventures, basis.

We believe Portfolio NOI and Same Center NOI are non-GAAP metrics used by industry analysts, investors and management to measure the operating performance of our properties because they provide performance measures directly related to the revenues and expenses involved in owning and operating real estate assets and provide a perspective not immediately apparent from net income (loss), FFO or Core FFO. Because Same Center NOI excludes properties developed, redeveloped, acquired and sold; as well as non-cash adjustments, gains or losses on the sale of outparcels and termination rents; it highlights operating trends such as occupancy levels, rental rates and operating costs on properties that were operational for both comparable periods. Other REITs may use different methodologies for calculating Portfolio NOI and Same Center NOI, and accordingly, our Portfolio NOI and Same Center NOI may not be comparable to other REITs.

Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) or as an indicator of our financial performance since they do not reflect the entire operations of our portfolio, nor do they reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other non-property income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations. Because of these limitations, Portfolio NOI and Same Center NOI should not be viewed in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Portfolio NOI and Same Center NOI only as supplemental measures.

Non-GAAP Definitions

EBITDAre and Adjusted EBITDAre

We present Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre, both non-GAAP measures, as supplemental measures of our operating performance. Each of these measures is defined as follows:

We determine EBITDAre based on the definition set forth by NAREIT, which is defined as net income (loss) computed in accordance with GAAP before net interest expense, income taxes (if applicable), depreciation and amortization, gains and losses on sale of operating properties, gains and losses on change of control and impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate and after adjustments to reflect our share of the EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre is defined as EBITDAre excluding gains and losses on extinguishment of debt, net, compensation related to voluntary retirement plan and other executive severance, gain on sale of non-real estate asset, casualty gains and losses, gains and losses on sale of outparcels, and other items that that we do not consider indicative of the Company's ongoing operating performance.

We present EBITDAre and Adjusted EBITDAre as we believe they are useful for investors, creditors and rating agencies as they provide additional performance measures that are independent of a Company's existing capital structure to facilitate the evaluation and comparison of the Company's operating performance to other REITs and provide a more consistent metric for comparing the operating performance of the Company's real estate between periods.

EBITDAre and Adjusted EBITDAre have significant limitations as analytical tools, including:

- They do not reflect our net interest expense;
- They do not reflect gains or losses on sales of operating properties or impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate;
- Adjusted EBITDAre does not reflect gains and losses on extinguishment of debt and other items that may affect operations; and
- Other companies in our industry may calculate these measures differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDAre and Adjusted EBITDAre should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDAre and Adjusted EBITDAre only as supplemental measures.

Net Debt

We define Net Debt as Total Debt less Cash and Cash Equivalents and Short-Term Investments and present this metric for both the consolidated portfolio and for the total portfolio, including the consolidated portfolio and the Company's pro rata share of unconsolidated joint ventures. Net debt is a component of the Net debt to Adjusted EBITDAre ratio, which is defined as Net debt for the total portfolio at pro rata share divided by Adjusted EBITDAre. We use the Net debt to Adjusted EBITDAre ratio to evaluate the Company's leverage. We believe this measure is an important indicator of the Company's ability to service its long-term debt obligations.

About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT) is a leading operator of upscale open-air outlet centers that owns (or has an ownership interest in) and/or manages a portfolio of 36 centers with an additional center currently under development. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 13.9 million square feet, leased to over 2,700 stores operated by more than 600 different brand name companies. The Company has more than 42 years of experience in the outlet industry and is a publicly-traded REIT. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at www.TangerOutlets.com.

TangerOutlets

INVESTOR RELATIONS

Doug McDonald
SVP, Finance and Capital Markets
TangerIR@TangerOutlets.com

Ashley Curtis
AVP, Investor Relations
Ashley.Curtis@TangerOutlets.com