THE TANGER EXPERIENCE

Management Presentation | February 17, 2021

TangerOutlets

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 the impact of the COVID-19 pandemic on the Company's business, financial results and financial condition, expectations regarding rent collections, the financial condition of the Company's tenants, its leasing strategy and value proposition to retailers, occupancy and rent concessions, uses of capital, liquidity, dividend payments, cash flows, filling vacant space, store operating hours and share repurchases.

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: risks related to the impact of the COVID-19 pandemic on our tenants and on our business, financial condition, liquidity, results of operations and compliance with debt covenants; 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; 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; 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, 2020, 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") and portfolio net operating income ("Portfolio NOI"). See definitions and reconciliations beginning on page 31.

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A Message from Our Management

"Tanger outlet centers are widely recognized as the place to find the best brand names on sale every day in a shopper-friendly and open-air environment. **The speed at which our tenants have reopened and shoppers have returned to our centers demonstrates the continued importance of this channel.**"

STEPHEN J. YALOF
PRESIDENT & CHIEF EXECUTIVE OFFICER

"Over many economic cycles during the past 39 years, we have shown that, in good times, people love a bargain, and in tough times like these, they need a bargain. **Now, more than ever, our conviction in the outlet distribution model remains steadfast.**"

STEVEN B. TANGER
EXECUTIVE CHAIR OF THE BOARD

COVID-19 Update

Tanger entered 2020 with one of the strongest balance sheets in our peer group. As a result of the COVID-19 pandemic, we have taken multiple steps intended to increase liquidity, preserve financial flexibility and to meet our obligations for a sustained period of time, as well as provide support to our tenants, employees and the communities we serve.

LIQUIDITY UPDATES

- Total liquidity of more than $680 million as of January 31, 2021, including cash on hand and unsecured line of credit availability
- Temporarily suspended dividend in May 2020; reinstated dividend at $0.1775 per share in January 2021
- ~90-day reduction of base salaries for executives, including 50% for CEO and 25% for other NEOs[1], and cash retainers for the Board by 25%
- Reduction in cash outflows during the last nine months of 2020 of approximately $17.9 million ($16.6 million property operating expense and $1.3 million G&A)
- Temporarily deferred Nashville pre-development-stage project

TENANT SUPPORT

- Continue to sign new permanent and pop-up store agreements with many upscale and/or first-to-portfolio brands since the onset of the pandemic
- Launched Tanger Virtual Shopper™ and curbside pick-up to drive in-store sales for brands and retailers
- Providing assistance for retailers with managing social distancing guidelines in outlet common areas
- Proactively offered all consolidated portfolio tenants the opportunity to defer 100% of April and May rents interest free until January and February 2021; received 57% of deferred rents by January 31, 2021, nearly half of which represented prepayments
- 4Q20 rent collections were as follows:

95% payment received	1% deferred 1% under negotiation	3% do not expect to collect (one-time concessions: 1%; bankruptcy-related: 1%; at risk: 1%)

[1] *Named Executive Officers*

OPERATIONAL UPDATES

- Over 99% of total occupied stores open as of January 31, 2021
- Reopened stores as a % of total occupied stores has improved as mandates were lifted

April 6	May 11	June 3	June 14	July 31	Jan 31
1%	**18%**	**56%**	**72%**	**95%**	**> 99%**

- Centers never closed, but stores began closing as a result of governmental mandates
- By April 6, operations at all centers were restricted by order of local or state authorities; as of June 15, in-store shopping for non-essential retail was allowed in every Tanger market
- Avoided employee layoffs or furloughs as a result of liquidity actions described above

COMMUNITY SUPPORT

- Offered our facilities to assist our communities by hosting:
  - » Red Cross blood drives
  - » Food collection sites
  - » Staging areas for law enforcement and emergency medical services
- Implementing additional operational measures to comply with CDC and other public health guidelines, including:
  - » Frequent cleaning of common areas and other high-touch spaces
  - » Temporary closure of certain children's play areas and interactive features
  - » Usage of PPE by employees and third-party service providers

THE OUTLET CHANNEL

The Retailer Value Proposition

ONE OF THE MOST PROFITABLE CHANNELS FOR RETAILERS

- Lower cost of occupancy
- Higher margins
- Lower customer acquisition and logistics costs

IMPORTANT COMPONENT OF THE OMNICHANNEL RETAIL STRATEGY

- Direct touchpoint with the consumer
- Maintain 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

A Diverse and Proven Geographic Footprint

37
Well-Positioned Locations

20
States & Canada

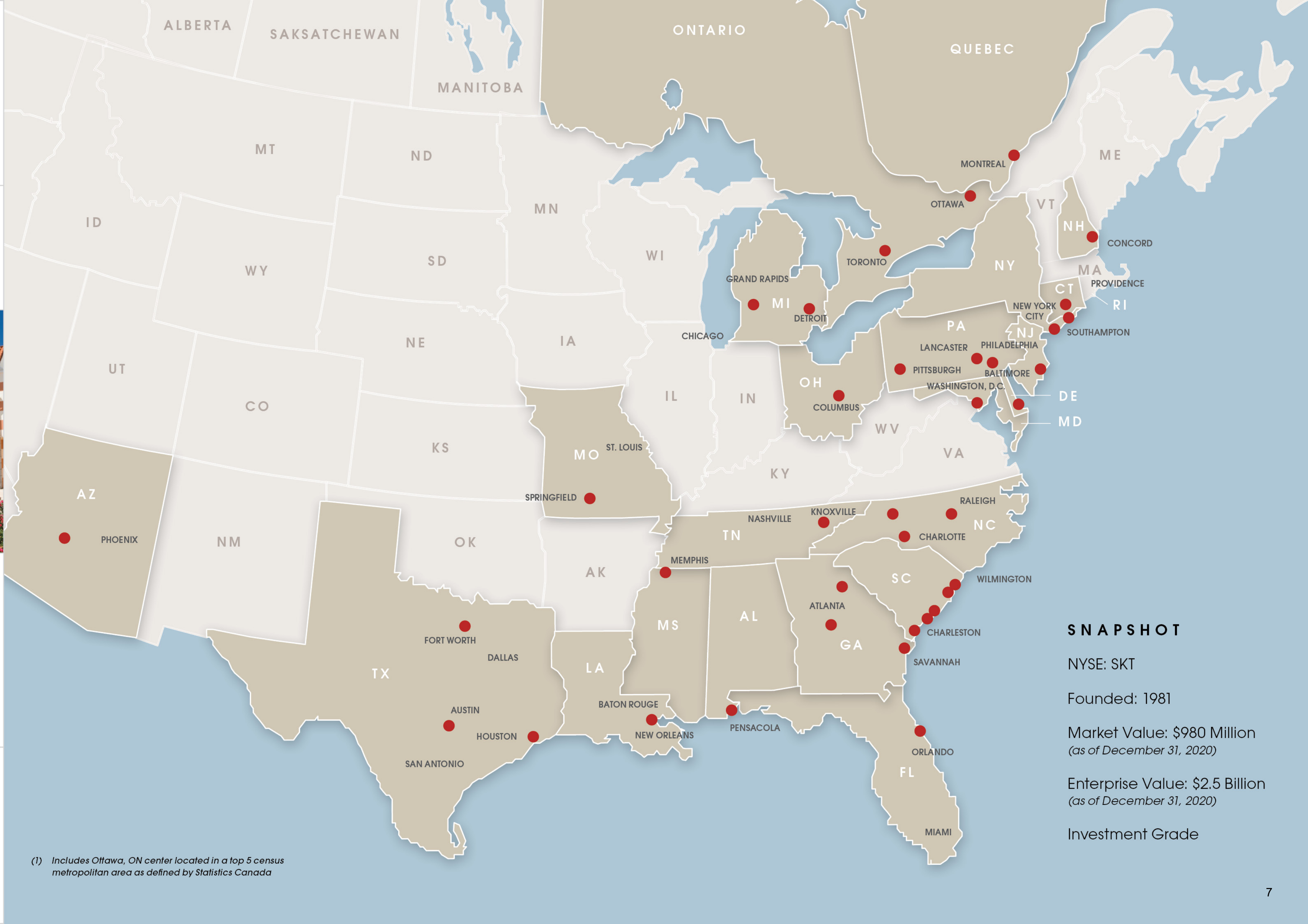
90%
of SF is in a Top 50 MSA or Leading Tourism Destination[1]

(Metropolitan Statistical Area as Defined by the U.S. Census Bureau)

61%
of SF is Located in Tourism Destinations

13.7
MILLION
Approximate Total SF

95%
of the portfolio are open-air centers



SNAPSHOT

NYSE: SKT

Founded: 1981

Market Value: $980 Million
(as of December 31, 2020)

Enterprise Value: $2.5 Billion
(as of December 31, 2020)

Investment Grade

(1) *Includes Ottawa, ON center located in a top 5 census metropolitan area as defined by Statistics Canada*

Strong and Dynamic Tenant Mix

POLO RALPH LAUREN FACTORY STORE

Nike Factory Store

MICHAEL KORS

COACH NEW YORK

ELIE TAHARI

KARL LAGERFELD PARIS

RH OUTLET

vineyard vines

lululemon athletica

Theory

UNDER ARMOUR

COLE HAAN

DIVERSIFIED TENANT BASE

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

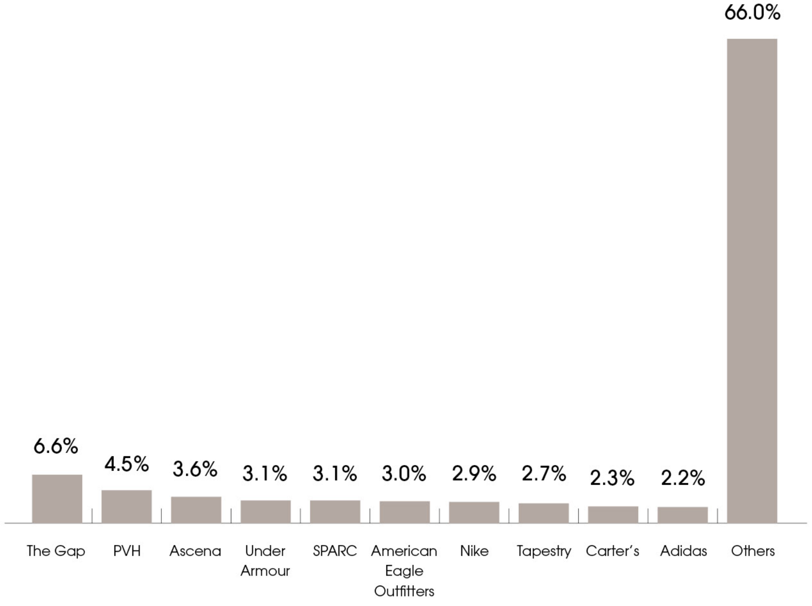


Chart is in terms of annualized base rent as of December 31, 2020 and includes all retail concepts of each tenant group for consolidated outlet centers

FOURTH QUARTER 2020

Operating Metrics

Consolidated Portfolio Operating Metrics

91.9% [1]
Occupancy

OVER
99% [2]
Stores Open

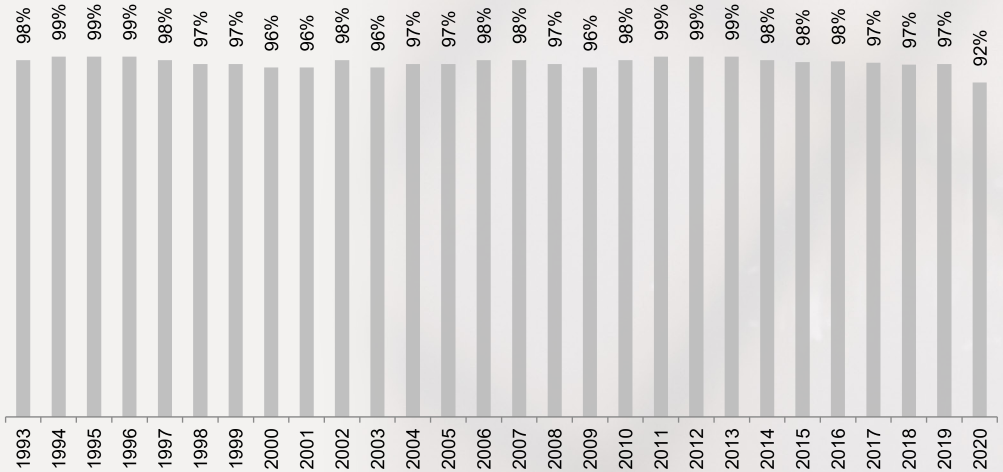
279 Leases Totaling Nearly
1.5 **MILLION SF**
Commenced in Period [3]

-6.7% [3]
Blended Straight-Line Rent Spreads

-19.5% [3]
YOY Decrease in Same Center NOI

[1] *As of December 31, 2020*
[2] *Occupied stores as of January 31, 2021*
[3] *For the year ended December 31, 2020*

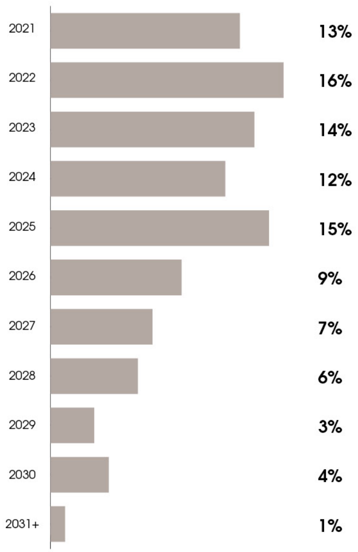

Solid Performance With Sustained Occupancy



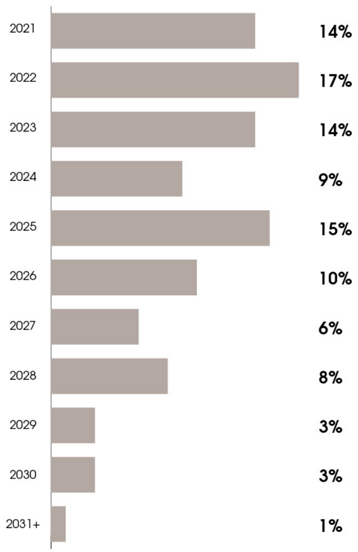
Represents period end occupancy for consolidated outlet centers

Stable Expirations

Percentage of Annual Base Rent [(1)]



Percentage of Total GLA [(1)]



(1) *As of December 31, 2020 for consolidated outlet centers, net of renewals executed*

FOURTH QUARTER 2020

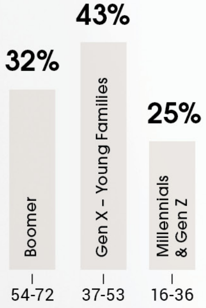
Optimizing The Shopper Experience

A Look At Our Shopper

~$4B

Total annual retail spend at Tanger Centers

TANGER SHOPPERS



75%
Females

$91,837
Average Household Income

8.2
Shopping Frequency Per Year

TANGERCLUB MEMBERS

Our Most Loyal Customers

1M+
Engaged Loyalty Club Members

$104,844
Average Household Income

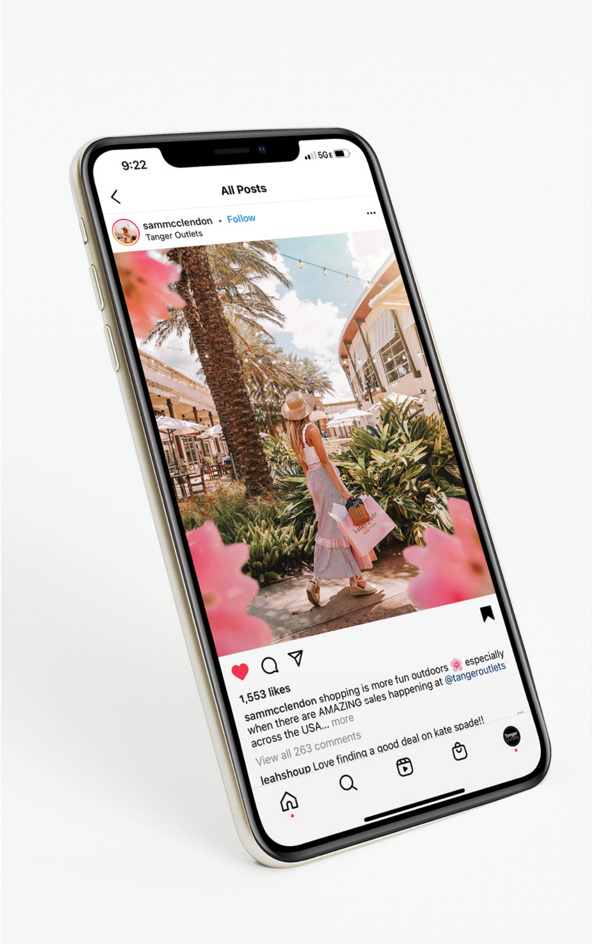
12
Shopping Frequency Per Year

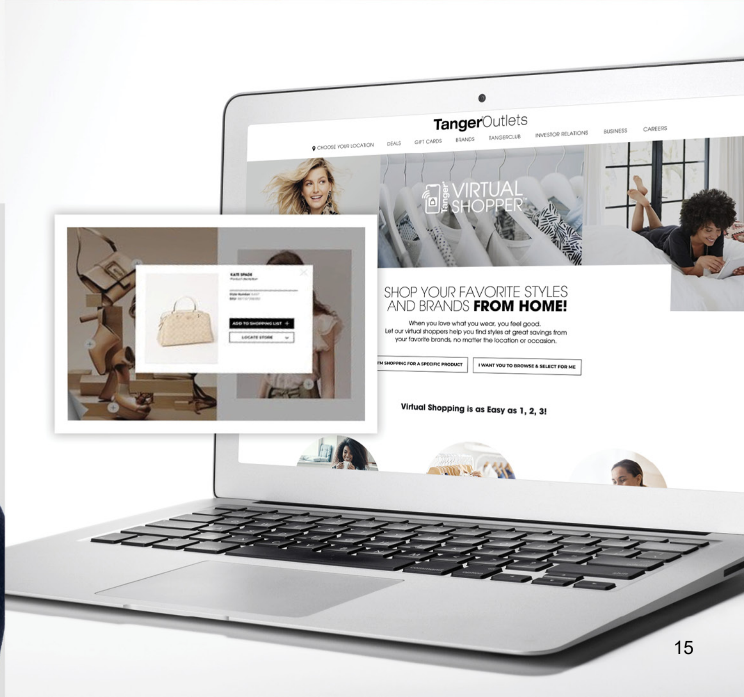
Shopper Demographic Data Source: THIRD PARTY RESEARCH FINDINGS

Tanger Offers A Full Suite of Services Focused on Innovative Offerings that are Always On to Serve Our Shoppers

INVESTING IN A DIGITAL EXPERIENCE THAT SERVICES CUSTOMERS AND DRIVES CENTER VISITS

- Exclusive Mobile App
- Real Time Text Deals & Offers for Instant Savings
- Strategic Email Marketing Campaigns Personalized to Deliver Results
- Responsive Website Built for Mobile and Desktop
- Loyalty Programs to Attract and Retain Shoppers
- Social Channel Growth and Influencer Programs
- Tanger VIRTUAL SHOPPER™





Culture, Community & Responsibility

Corporate responsibility is essential to Tanger's success and to building a resilient, sustainable business that creates long-term value for all stakeholders.

We take a strategic approach to corporate responsibility that aligns with our business strategy. We continually seek out opportunities to integrate sustainability into our business practices, while addressing material issues.

OUR MATERIAL ISSUES – ESG PRIORITIES AND IMPACTS

We begin by identifying opportunities and risks arising from material issues that impact Tanger's business and inform our environmental, social and governance (ESG) strategy. We then translate these material issues into operational priorities and processes across the company, and within functional areas. We openly engage with our key stakeholders to identify priority areas, while supporting the long-term health of the company. We also leverage external frameworks such as the Global Reporting Initiative (GRI), the Global Real Estate Sustainability Benchmark (GRESB), the Sustainable Accounting Standards Board (SASB) and CDP (formerly the Climate Disclosure Project), along with stakeholder, executive and board engagement, to help identify key ESG issues.

ESG PRIORITIES – MATERIAL ISSUES INCLUDE:

- **Company Reputation**
- **Operational Efficiencies**
- **Environmental Risks**
- **Culture**
- **Diversity and Equal Opportunity**
- **Corporate Governance**

Along with governance and ethics, the pillars of our corporate responsibility approach include:

PLACES

Environmental Footprint

Practices that enhance and differentiate our properties while considering the sustainability of our business and our planet.

PARTNERSHIPS

Shareholders, Retailers and Community Engagement

Mutually beneficial relationships and partnerships with shareholders and retailers, as well as nonprofit partners that facilitate improved quality of life for the communities we serve.

PEOPLE

Customers and Employees

The long-term, trusting relationships with team members and the consumers we serve.

2019 ESG Highlights and Accomplishments

More Than
30%
Of Tanger Properties Are LEED Gold Certified

Reduced Greenhouse Gas Emissions At Stable Centers By
5.7%
From 2018 And
11.4%
Since We Began Reporting In 2016

More Than
25%
Of Common Area Energy Needs At 5 Locations Were Produced From Rooftop Solar Applications

Increased Free Electric Vehicle (EV) Charging Use By More Than
40%
Compared To 2018

Charitable Giving Through Our TangerCares Program Exceeded
$1.2M
In 2019, And More Than
$20.4M
Since 1994

$96,108
Contributed To Support Hometown Heroes

Tanger Sponsored Nearly
14,000
Training Hours, An Average Of
22
Hours Per Employee

205
TangerKids Grants Were Awarded To Teachers For Special Program Funding

Gender Diversity Continues To Be A Strength With Women Representing:

53%
Of Executive Leadership;

70%
Of Corporate Team;

87%
Of Field Employees;

20%
Of Board Of Directors

FOURTH QUARTER 2020

Disciplined External Growth

In the long-term, we expect tenant demand for outlet space to continue for developers with access to capital and the expertise to deliver new outlet projects

External Growth Opportunities

Through Disciplined Development

While temporarily suspended due to the COVID-19 crisis, we continue to monitor markets to identify attractive opportunities

RIGOROUS DEVELOPMENT GUIDELINES

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

UNDERPENETRATED INDUSTRY

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

Nashville

TENNESSEE

Potential Project

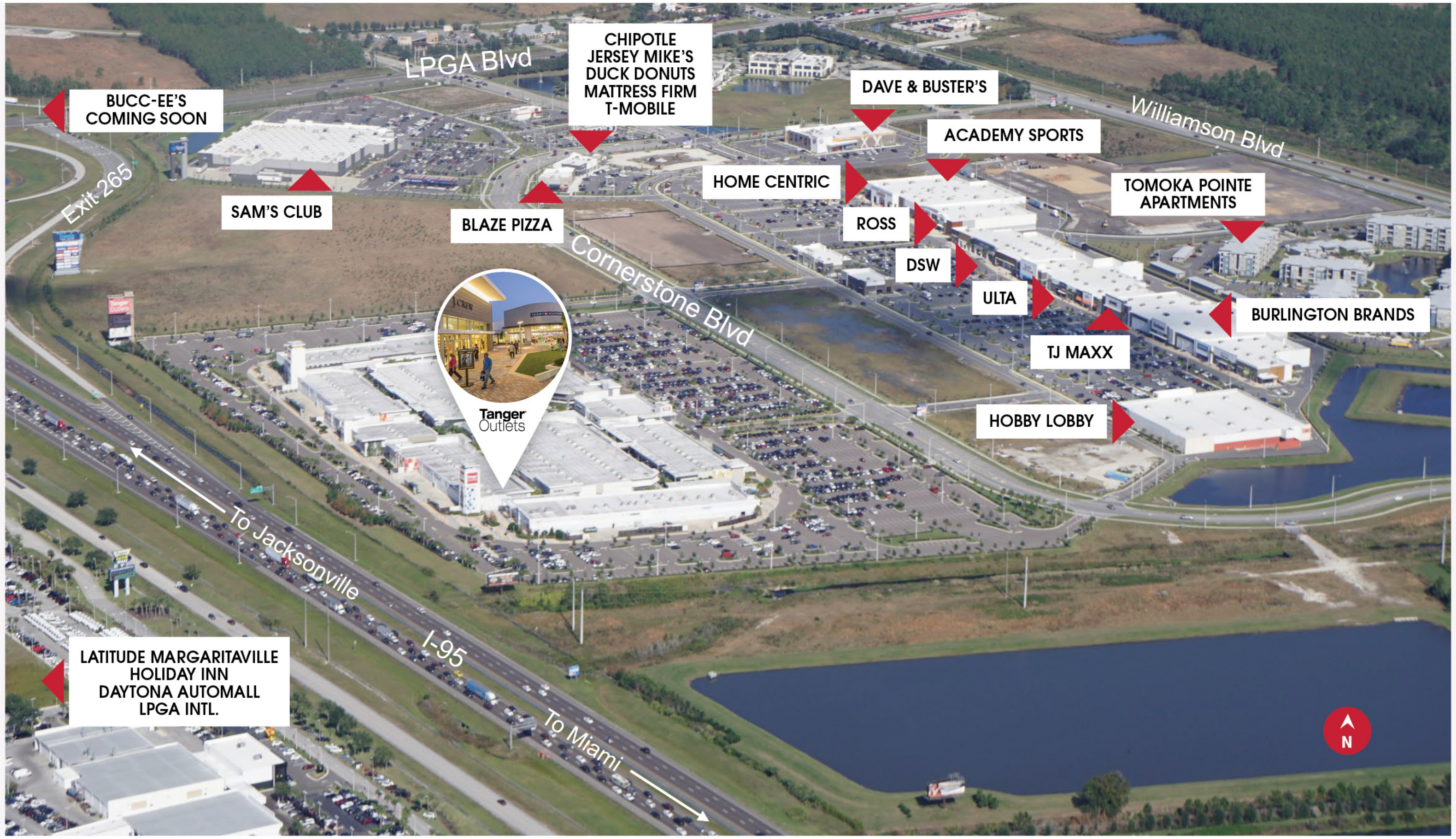
While temporarily suspended, we are in due diligence process for a new Tanger Outlet Center in Nashville, Tennessee, one of the fastest growing MSAs in the country

FOURTH QUARTER 2020

Densification

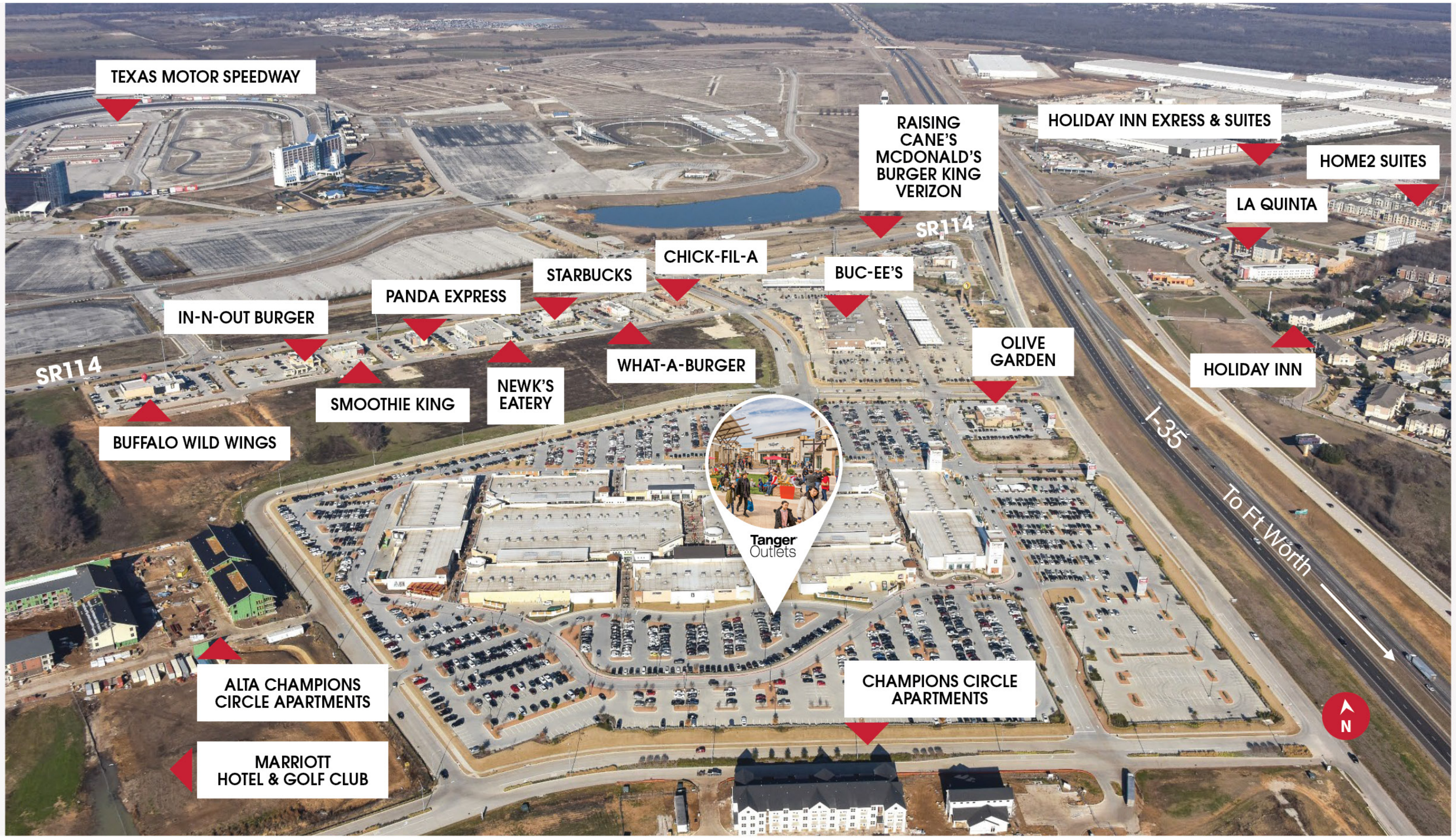
The area around many of our centers has been densifying, which brings more consumers to the area, without Tanger having to make the investment

Daytona Beach
FLORIDA



Fort Worth

TEXAS



National Harbor

MARYLAND

FOURTH QUARTER 2020

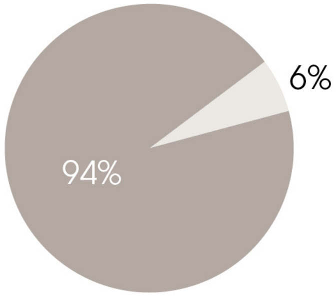
Financial

Financial Strategies

- Maintain Manageable Schedule of Debt Maturities
- Maintain Significant Unused Capacity Under Lines of Credit
- Disciplined Development Approach – Will Not Build on Spec
- Investment Grade Rated
- Use Joint Ventures Opportunistically
- Solid Coverage & Leverage Ratios
- 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

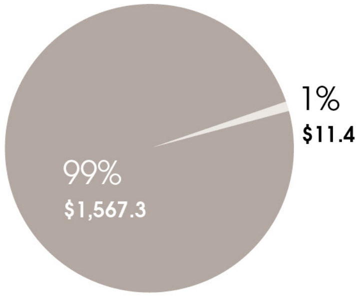
Limited Use of
Secured Financing (1)



Square feet encumbered Square feet unencumbered

(1) Consolidated outlet centers

Limited Floating
Rate Exposure (1)



Variable rate debt Fixed rate debt

(1) Outstanding debt in millions, excludes debt discounts, premiums, origination costs and the Company's share of unconsolidated joint venture debt

Liquidity of $684.8 million, including $84.8 million of cash and cash equivalents and full capacity under $600 million unsecured lines of credit

AS OF DECEMBER 31, 2020

FOURTH QUARTER 2020

Quality Ratios

IN COMPLIANCE WITH ALL DEBT COVENANTS

KEY BOND COVENANTS	ACTUAL	LIMIT
Total consolidated debt to adjusted total assets	46%	< 60%
Total secured debt to adjusted total assets	3%	< 40%
Total unencumbered assets to unsecured debt	210%	> 150%
Consolidated income available for debt service to annual debt service charge	3.8 x	> 1.5 x

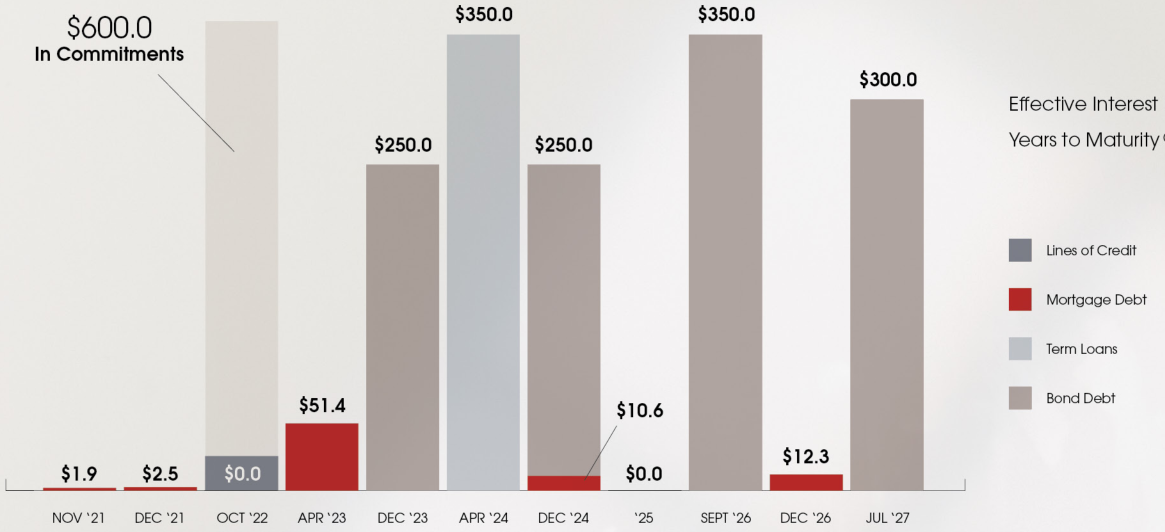
KEY LINES OF CREDIT AND TERM LOAN COVENANTS	ACTUAL	LIMIT
Total liabilities to total adjusted asset value	36%	< 65%
Secured indebtedness to adjusted unencumbered asset value	5%	< 35%
EBITDA to fixed charges	3.4 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	33%	< 65%
Unencumbered interest coverage ratio	3.8 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.

Agency	Rating	Latest Action
S&P	BBB, negative outlook	Outlook revised on March 27, 2020
Moody's	Baa2, negative outlook	Rating revised on January 29, 2020

As Of December 31, 2020

Manageable Maturities



Effective Interest Rate (1) 3.6%

Years to Maturity (2) 4.5

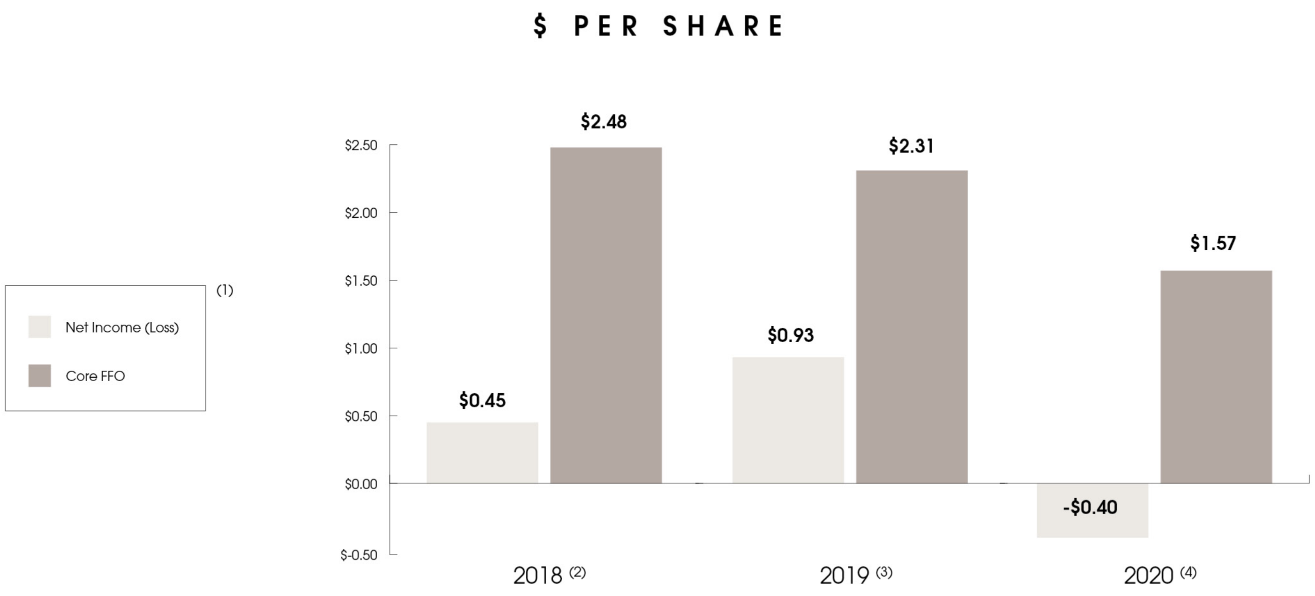
- *Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity*
- *Excludes debt discounts, premiums, and origination costs*
- *Excludes pro-rata share of debt maturities related to unconsolidated joint ventures*

(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, 2020; in millions

Earnings



(1) Charts are based on net income and Core FFO available to common shareholders; refer to reconciliation of net income to FFO and Core FFO on pages 31-38

(2) Net income available to common shareholders in 2018 was impacted by non-cash impairment charges totaling $56.9 million ($0.58 per share)

(3) Net income available to common shareholders in 2019 was impacted by a gain on the sale of four outlet centers of $43.4 million ($0.44 per share), a non-cash impairment charge of $37.6 million ($0.39 per share), $4.4 million ($0.04 per share) of general and administrative expense for the accelerated recognition of compensation cost related to the retirement of an executive officer, and a foreign currency loss from the sale of a joint venture property of $3.6 million ($0.04 per share)

(4) Net loss available to common shareholders in 2020 was impacted by non-cash impairment charges totaling $70.3 million ($0.76 per share) related to assets in Mashantucket (Foxwoods), Connecticut and Jeffersonville, Ohio and an asset in its Canadian joint venture, 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)

FOURTH QUARTER 2020

Non-GAAP Supplemental Measures

Non-GAAP Supplemental Measures

Beginning with the three months ended March 31, 2020, we now refer to Adjusted Funds from Operations ("AFFO") as Core Funds From Operations ("Core FFO"), but there has been no change to the definition of this measure.

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 Supplemental Measures

Core FFO

If applicable, we present Core FFO (formerly referred to as AFFO) 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 Supplemental Measures

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 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 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 Reconciliations

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,		
	2020	2019	2018
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	$(36,970)	$86,519	$42,444
Noncontrolling interests in Operating Partnership	(1,925)	4,678	2,329
Noncontrolling interests in other consolidated partnerships	190	195	(421)
Allocation of earnings to participating securities	692	1,336	1,211
NET INCOME (LOSS)	**$(38,013)**	**$92,728**	**$45,563**
Adjusted for:			
Depreciation and amortization of real estate assets – consolidated	114,021	120,856	129,281
Depreciation and amortization of real estate assets – unconsolidated joint ventures	12,024	12,512	13,314
Impairment charges – consolidated (1)	67,226	37,610	49,739
Impairment charge – unconsolidated joint ventures	3,091	—	7,180
Foreign currency loss from sale of joint venture property	—	3,641	—
Gain on sale of assets	(2,324)	(43,422)	—
FFO	**$156,025**	**$223,925**	**$245,077**
FFO attributable to noncontrolling interests in other consolidated partnerships	(190)	(195)	421
Allocation of earnings to participating securities	(1,713)	(1,991)	(2,151)
FFO AVAILABLE TO COMMON SHAREHOLDERS (2)	**$154,122**	**$221,739**	**$243,347**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE – DILUTED (2)	**$1.58**	**$2.27**	**$2.48**
Diluted weighted average common shares (for earnings per share computations)	92,618	92,808	93,310
Diluted weighted average common shares (for FFO and Core FFO per share computations) (2)	97,615	97,766	98,303

Non-GAAP Reconciliations

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,		
	2020	2019	2018
FFO AVAILABLE TO COMMON SHAREHOLDERS [2]	**$154,122**	**$221,739**	**$243,347**
As further adjusted for:			
Compensation related to voluntary retirement plan and executive officer retirement [3]	573	4,371	—
Gain on sale of outparcel – unconsolidated joint ventures	(992)	—	—
Impact of above adjustments to the allocation of earnings to participating securities	5	(35)	—
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS [2]	**$153,708**	**$226,075**	**$243,347**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE – DILUTED [2]	**$1.57**	**$2.31**	**$2.48**
Diluted weighted average common shares (for FFO and Core FFO per share computations) [2]	97,615	97,766	98,303

Non-GAAP Reconciliations

Below is a reconciliation of net income (loss) to Portfolio NOI and Same Center NOI for the consolidated portfolio (in thousands):	YEAR ENDED DECEMBER 31,	
	2020	2019
NET INCOME (LOSS)	**$(38,013)**	**$92,728**
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(1,126)	(7,839)
Interest expense	63,142	61,672
Gain on sale of assets	(2,324)	(43,422)
Other (income) expense	(925)	2,761
Impairment charges	67,226	37,610
Depreciation and amortization	117,143	123,314
Other non-property expenses	1,359	1,049
Corporate general and administrative expenses	48,172	53,881
Non-cash adjustments (4)	6,170	(6,237)
Lease termination fees	(12,125)	(1,615)
PORTFOLIO NOI	**$248,699**	**$313,902**
Non-same center NOI (5)	(728)	(5,993)
SAME CENTER NOI	**$247,971**	**$307,909**

Non-GAAP Reconciliations

(1) Includes $4.0 million for 2020 of impairment loss attributable to the right-of-use asset associated with the ground lease at the Mashantucket (Foxwoods), Connecticut outlet center.

(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) The 2019 amount represents the accelerated recognition of compensation cost entitled to be received by the Company's former President and Chief Operating Officer per the terms of a transition agreement executed in connection with his retirement. The 2020 amount represents compensation cost related to a voluntary retirement plan offer which required eligible participants to give notice of acceptance by December 1, 2020 for an effective retirement date of March 31, 2021.

(4) 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.

(5) Consolidated centers excluded from Same Center NOI:

OUTLET CENTERS SOLD:	
Nags Head, Ocean City, Park City, Williamsburg	March 2019
Terrell	August 2020

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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, a portfolio of 37 centers. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 13.7 million square feet, leased to over 2,600 stores operated by more than 500 different brand name companies. The Company has more than 40 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.