THE TANGER EXPERIENCE

Management Presentation | February 17, 2022

Tanger® Outlets

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, trends in retail traffic and tenant revenues, renewal trends, trends in and effects of monetizing non-store elements of centers, its leasing 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: 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; costs 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, 2021, 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 27.

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A Message from Our CEO

"We are pleased to report another quarter of strong results, driven by positive traffic and tenant sales and accelerating leasing trends at our open-air centers. As we look ahead, we remain optimistic about our ability to drive NOI growth at our centers, through a combination of occupancy gains, improving rent spreads and increasing revenues from non-store sources. We also remain focused on continuing to broaden our tenant mix with highly productive, desirable brands and other uses new to our platform. **The meaningful progress that we have demonstrated provides us with confidence to invest in our centers, our technology, our team and external opportunities to unlock additional value in our portfolio and for our shareholders.**"

STEPHEN YALOF

PRESIDENT & CHIEF EXECUTIVE OFFICER

Sustaining Growth Over Time

Investing in Building the Team and Technology Critical to Executing On Our Core Strategies

RESHAPING OPERATIONS

- Decentralizing to empower field General Managers to drive the performance of their asset
- Participating in revenue generation
  - Heightened focus on business development opportunities, including sponsorships and paid media
  - Local leasing initiative focused on iconic local brands, including a small business owner outreach program
  - Marketing strategies customized to each asset
- Generating operating expense efficiencies without impacting the shopper experience

ACCELERATING LEASING

- Targeting a broadened tenant mix with highly productive, desirable brands
- Introducing non-retail uses including food, entertainment and experiential concepts, along with a focus on monetizing peripheral land
- Utilizing specialty brokers to supplement internal resources
- Focusing on opportunities to attract new visitors, increase visit frequency, and extend dwell time

GROWING COMMERCIAL STRATEGY

- Digitally transforming by leveraging data to unlock greater value for our shoppers and our business
- Enhancing loyalty programs through improved rewards and a personalized, gamified experience to deliver value every day
- Connecting shoppers to the brands and value they want through a digital-first platform
- Building a modern and trusted brand that reflects the values and aspirations of our shoppers

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
- 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

A Diverse Geographic Footprint

36
Well-Positioned Locations

20
States & Canada

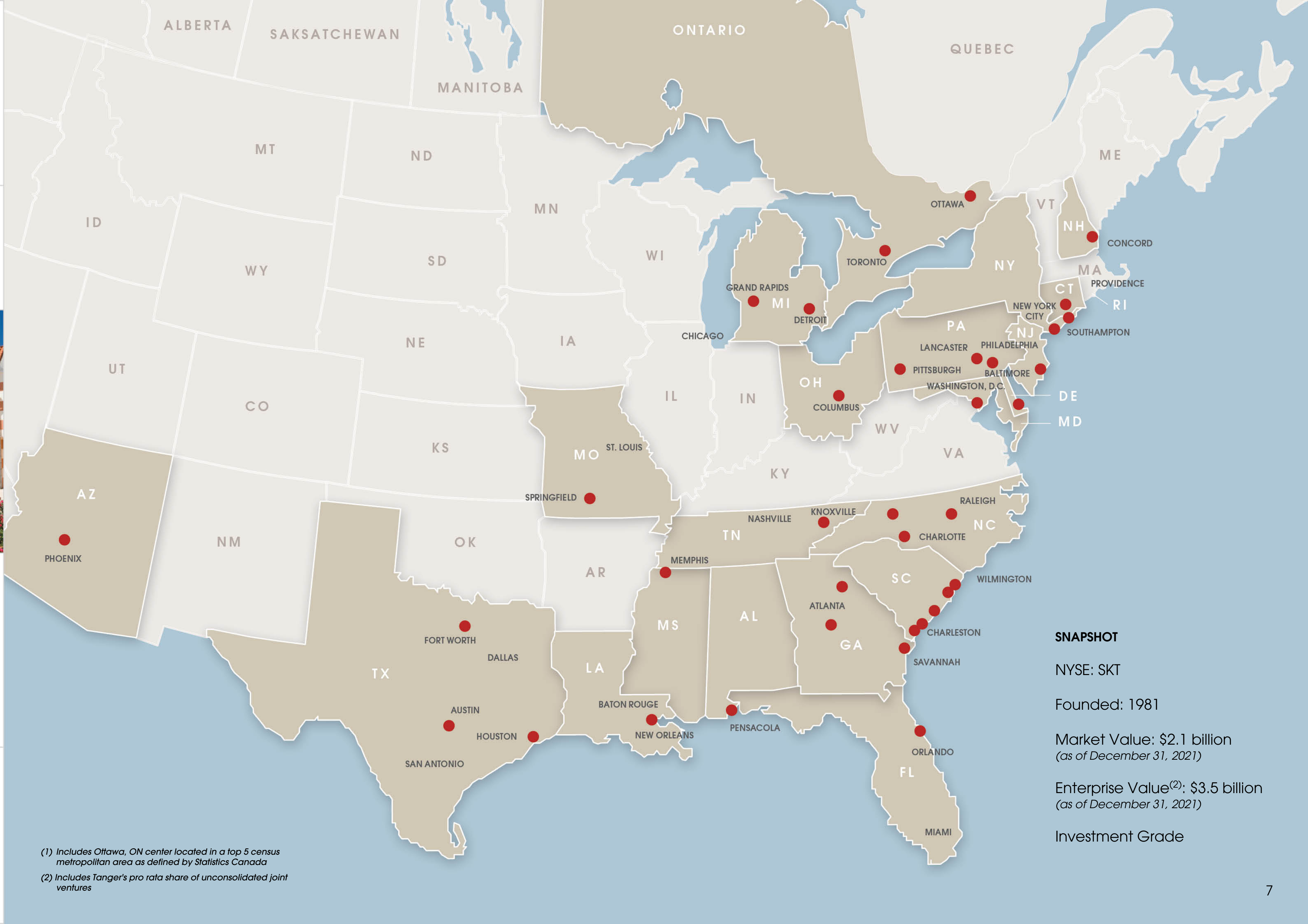
90%
of SF is in a Top 50 MSA or Leading Tourism Destination[1]

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

60%
of SF is Located in Tourism Destinations

13.6
MILLION
Approximate Total SF

94%
of the portfolio is open-air



SNAPSHOT

NYSE: SKT

Founded: 1981

Market Value: $2.1 billion
(as of December 31, 2021)

Enterprise Value[2]: $3.5 billion
(as of December 31, 2021)

Investment Grade

(1) 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 joint ventures

Strong and Dynamic Tenant Mix

Theory	Nike Factory Store	MICHAEL KORS
COACH NEW YORK	ELIE TAHARI	KARL LAGERFELD PARIS
RH OUTLET	COLE HAAN	lululemon athletica

DIVERSIFIED TENANT BASE

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

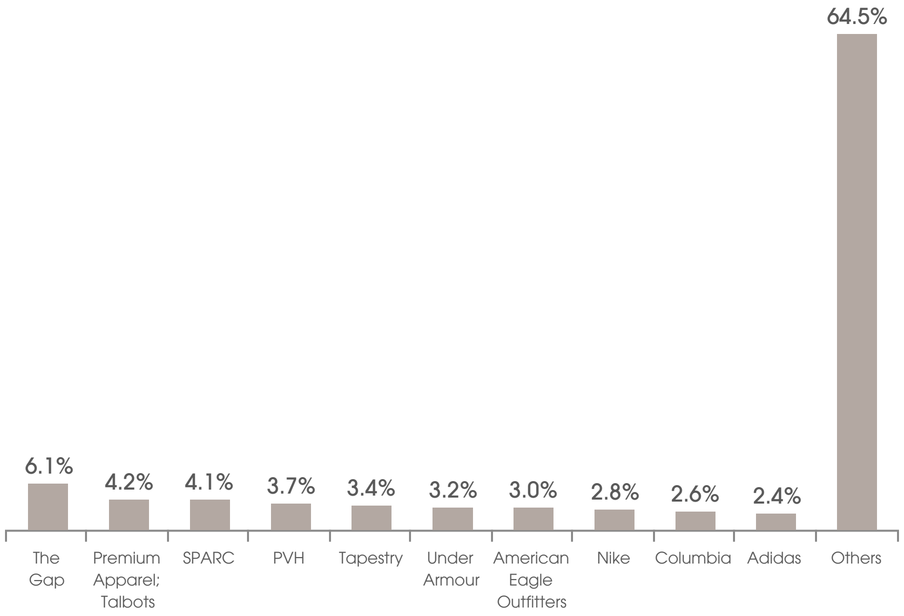


Chart is in terms of annualized base rent as of December 31, 2021 and includes all retail concepts of each tenant group for consolidated outlet centers and pro rata share of unconsolidated joint ventures; tenant groups are determined based on leasing relationship

FOURTH QUARTER 2021

Operating Metrics

Operating Metrics

(Total Portfolio at Pro Rata Share Except Where Noted)

95.3% [(1)]
Occupancy

-0.6% [(2)]
Blended Cash Rent Spreads for Executed Comparable Leases [(3)(4)]

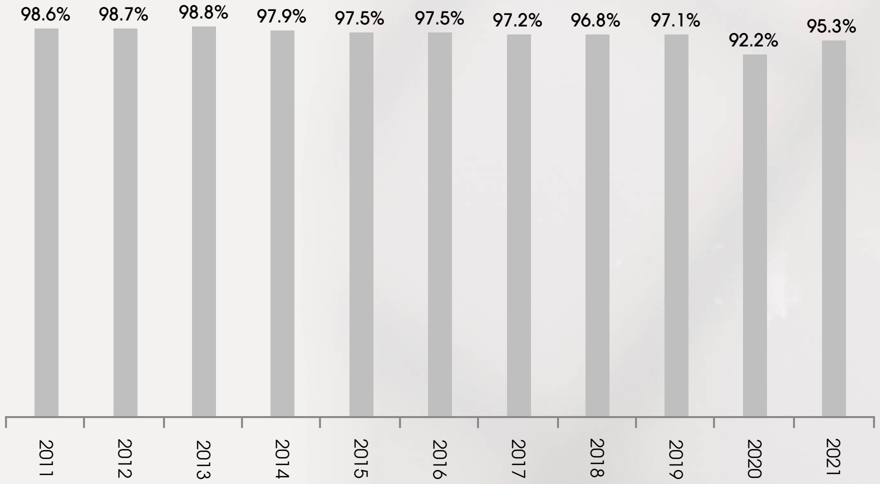
337 Leases [(5)] Totaling Over
1.4 MILLION SF
Executed in Period [(2)(4)]

+16.0% [(2)]
YOY Change in Same Center NOI

$468 [(2)]
Tenant Sales per Square Foot
Up 17.6% from 2019 [(6)]

(1) As of December 31, 2021
(2) For the year ended December 31, 2021
(3) Comparable space excludes leases for space that was vacant for more than 12 months
(4) Presented for the domestic portfolio
(5) Number of leases is presented at 100%
(6) For the year ended December 31, 2019

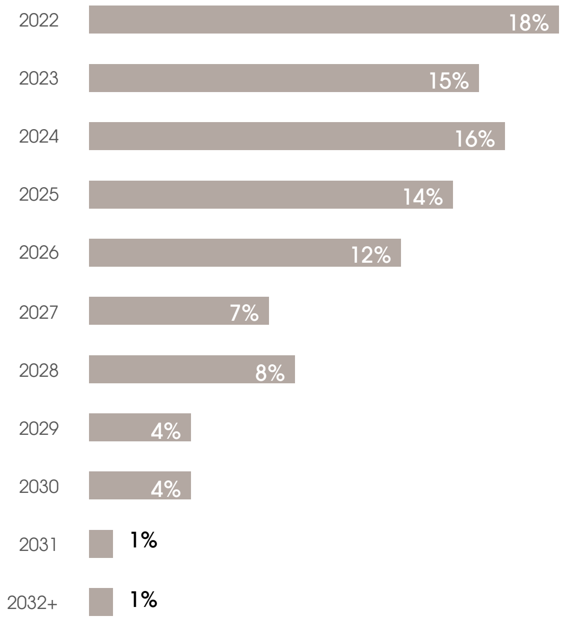
Solid Performance With Sustained Occupancy



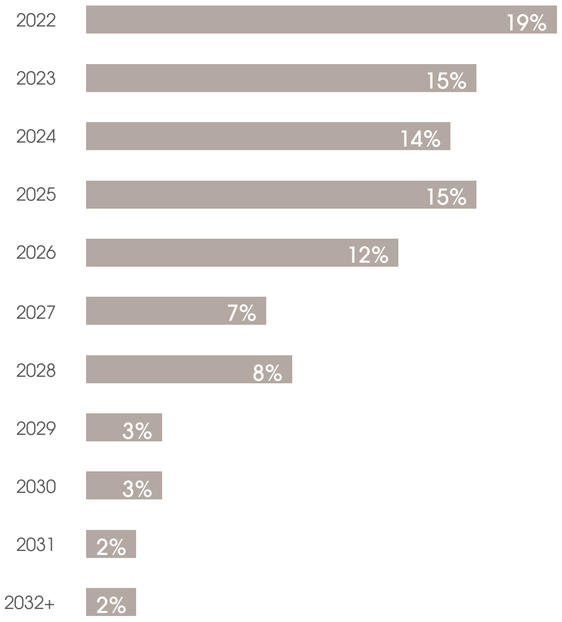
Represents period-end occupancy for consolidated outlet centers and pro rata share of unconsolidated joint ventures

Stable Expirations

Percentage of Annual Base Rent



Percentage of Total GLA



As of December 31, 2021 for consolidated outlet centers and pro rata share of unconsolidated joint ventures, net of renewals executed

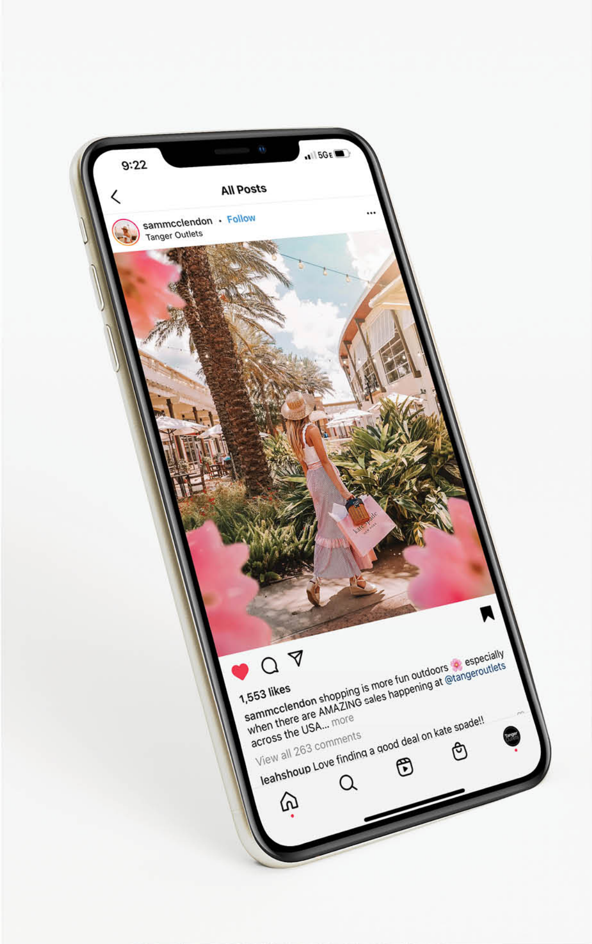
FOURTH QUARTER 2021

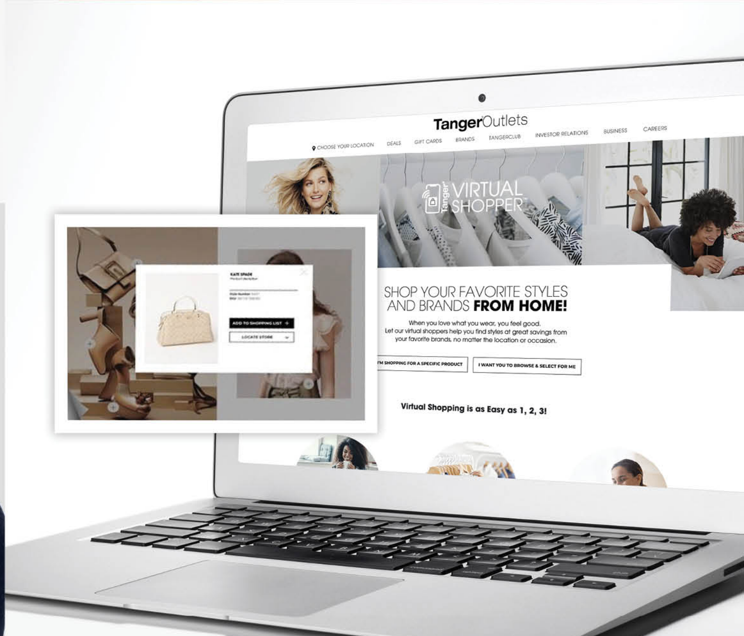
Optimizing The Shopper Experience

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

- Three Ways to Shop offers a customized shopper experience: Tanger Virtual Shopper™, Shop in Store, and Curbside Pickup
- 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





Our Environmental, Social and 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 protect the future of our planet. We integrate environmental, social and governance (ESG) into our business practices and address the issues most important to our stakeholders. Our Core Values of 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 disclosures and ESG reporting. We have utilized the standards of the Global Reporting Initiative (GRI) since 2016 and began integrating disclosures from the Sustainability Accounting Standards Board (SASB) in 2019. We disclosed to Global Real Estate Sustainability Benchmark (GRESB) and CDP (formerly, the Carbon Disclosure Project) beginning in 2020, and in 2021, we earned a Green Star rating and 2 stars from GRESB and a Climate Change Score of C from CDP. We are also currently assessing our climate-related governance and strategy to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) and aim to become a signatory to the United Nations Global Compact (UNGC).

MATERIAL ISSUES - ESG PRIORITIES AND IMPACTS

Tanger's materiality process drives strategy on environmental, social, economic and governance topics. We begin by identifying opportunities and risks, and leverage external frameworks and engage stakeholders, executives and our Board members to help identify key ESG issues. Material issues are translated into operational priorities and processes across the Company. As a result of a robust materiality assessment conducted by a third party in 2021, we have identified the following priority material issues that are of greatest relevance to the Company and our stakeholders:

- **DIVERSITY, EQUITY AND INCLUSION**
- **ENERGY USE AND EFFICIENCY**
- **COMMUNITY INVOLVEMENT**
- **CLIMATE CHANGE**
- **TENANTS' ENVIRONMENTAL AND SOCIAL FOOTPRINT**

STRATEGIC PILLARS

In light of our progress and our future-looking strategy, we have evolved our strategic pillars

OUR PEOPLE

Creating a Workplace Where All People Can Thrive – The long-term, trusting relationships we build with our team members

OUR COMMUNITY

Contributing to Strong, Vibrant Communities – The improved quality of life we facilitate in our communities by actively serving and building partnerships with nonprofits and other community leaders

OUR PLANET

Minding Our Environmental Impact – The practices that enhance and differentiate our properties while considering the sustainability of our business and our planet

OUR GOVERNANCE

Managing our Business with Integrity – The foundation of our approach to ESG and our entire business

FOURTH QUARTER 2021

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

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
- Quality outlet space currently estimated at less than 70 million square feet, which represents less than 1% of U.S. retail space

Nashville

TENNESSEE

Potential Project

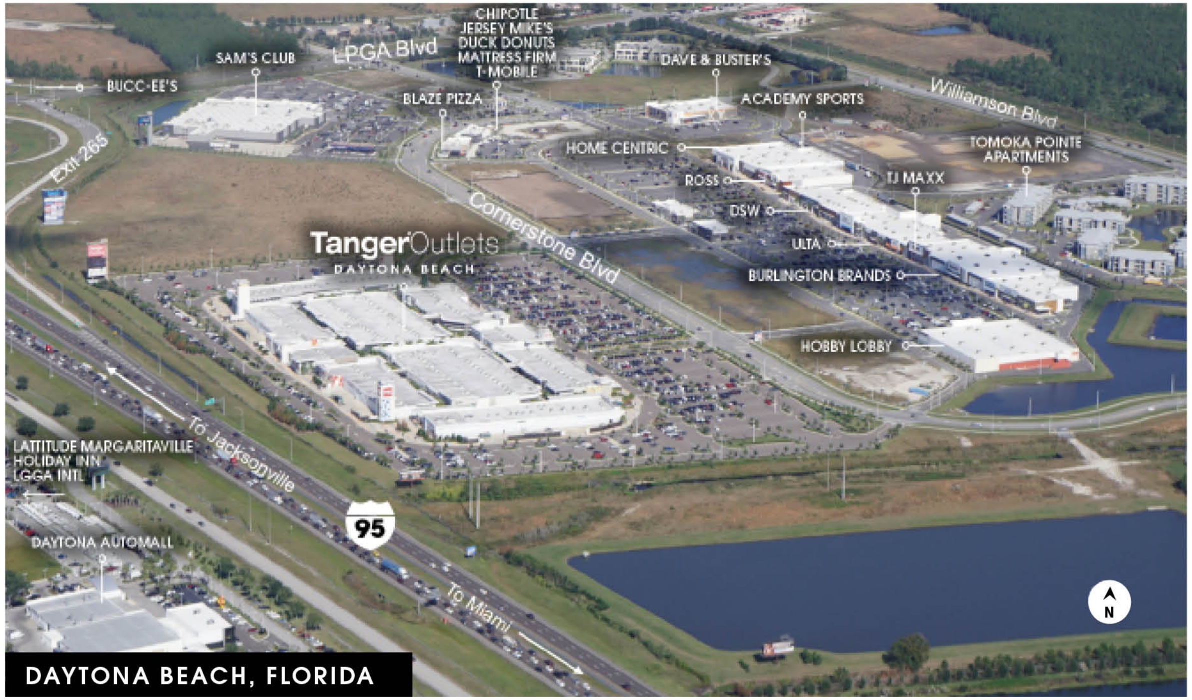
We are in the due diligence process for a new Tanger Outlet Center in Nashville, Tennessee, one of the fastest growing MSAs in the country

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

FOURTH QUARTER 2021

Densification

The area around many of our centers has been densifying, which brings more consumers to the area


CHIPOTLE
JERSEY MIKE'S
DUCK DONUTS
MATTRESS FIRM
T-MOBILE
SAM'S CLUB
LPGA Blvd
DAVE & BUSTER'S
BUCC-EE'S
BLAZE PIZZA
ACADEMY SPORTS
Williamson Blvd
Exit 265
HOME CENTRIC
TOMOKA POINTE
APARTMENTS
ROSS
TJ MAXX
DSW
Cornerstone Blvd
TangerOutlets
DAYTONA BEACH
ULTA
BURLINGTON BRANDS
HOBBY LOBBY
LATITUDE MARGARITAVILLE
HOLIDAY INN
LGGA INTL
To Jacksonville
95
DAYTONA AUTOMALL
To Miami
N
DAYTONA BEACH, FLORIDA


TEXAS MOTOR SPEEDWAY
HOME 2 SUITES
RAISING CANE'S
MCDONALD'S
BURGER KING
VERIZON
HOLIDAY INN
SR114
STARBUCKS
CHICK-FIL-A
BUC-EE'S
LA QUINTA
PANDA EXPRESS
IN-N-OUT BURGER
OLIVE
GARDEN
114
WHAT-A-BURGER
NEWKS
EATERY
SMOOTHIE KING
TangerOutlets
FORT WORTH
35
HOLIDAY INN
BUFFALO WILD WINGS
To Ft Worth
ALTA CHAMPIONS
CIRCLE APARTMENTS
CHAMPIONS CIRCLE
APARTMENTS
MARRIOTT HOTEL
& GOLF CLUB
N
FORT WORTH, TEXAS

FOURTH QUARTER 2021

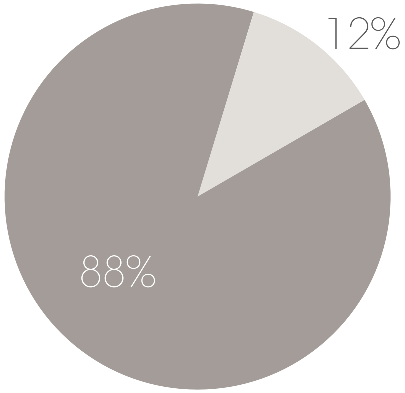
Financial Metrics

Financial Strategies

- Maintain Manageable Schedule of Debt Maturities
- Maintain Significant Unused Capacity Under LInes of Credit
- Disciplined Development Approach - Will Not Build on Spec
- 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)

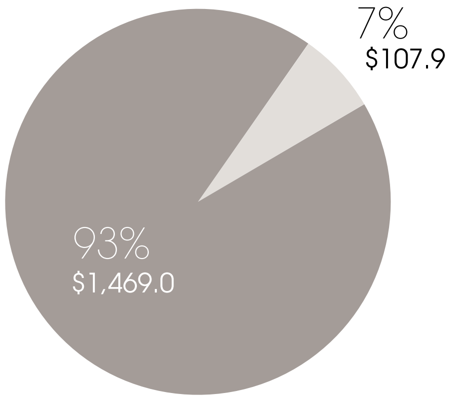
Strong Balance Sheet

Limited Use of Secured Financing [1]



Square feet encumbered   Square feet unencumbered

Limited Floating Rate Exposure [2]



Variable rate debt   Fixed rate debt

As of December 31, 2021

[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

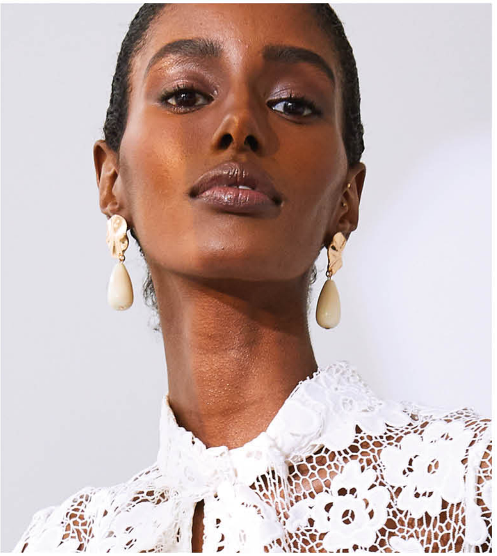
KEY BOND COVENANTS	ACTUAL	LIMIT
Total consolidated debt to adjusted total assets	41%	< 60%
Total secured debt to adjusted total assets	2%	< 40%
Total unencumbered assets to unsecured debt	232%	> 150%
Consolidated income available for debt service to annual debt service charge	5.1 x	> 1.5 x

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	4.1 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	35%	< 60%
Unencumbered interest coverage ratio	4.9 x	> 1.5 x

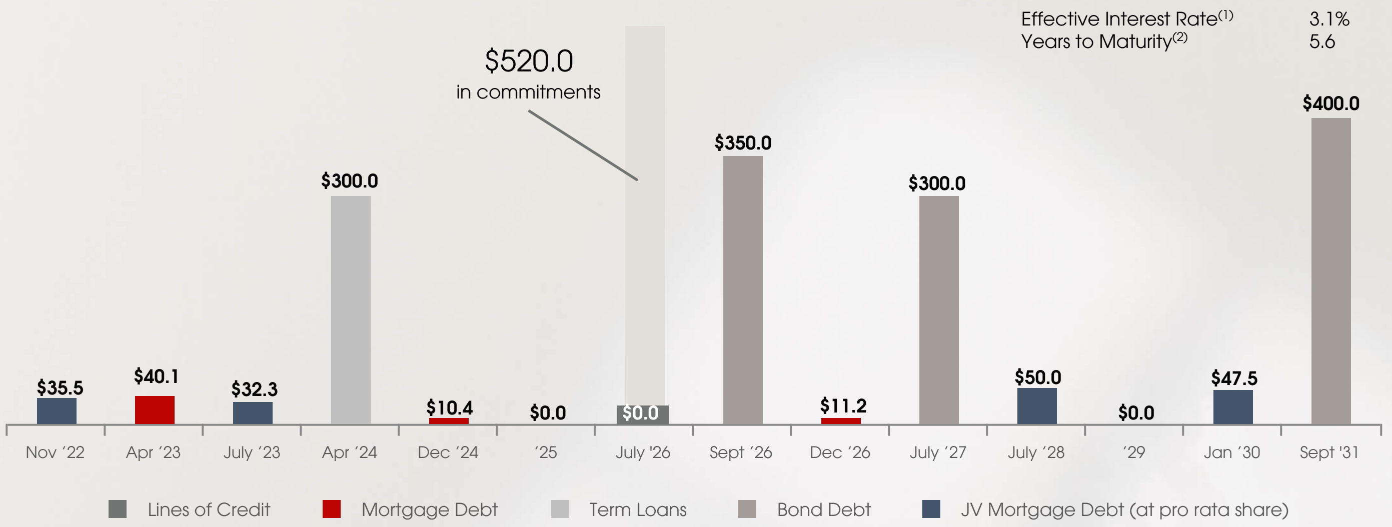
For a complete listing of all debt covenants related to the Company's Senior Unsecured Notes, Unsecured Lines of Credit and Term Loan, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission

As of December 31, 2021

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



Manageable Maturities



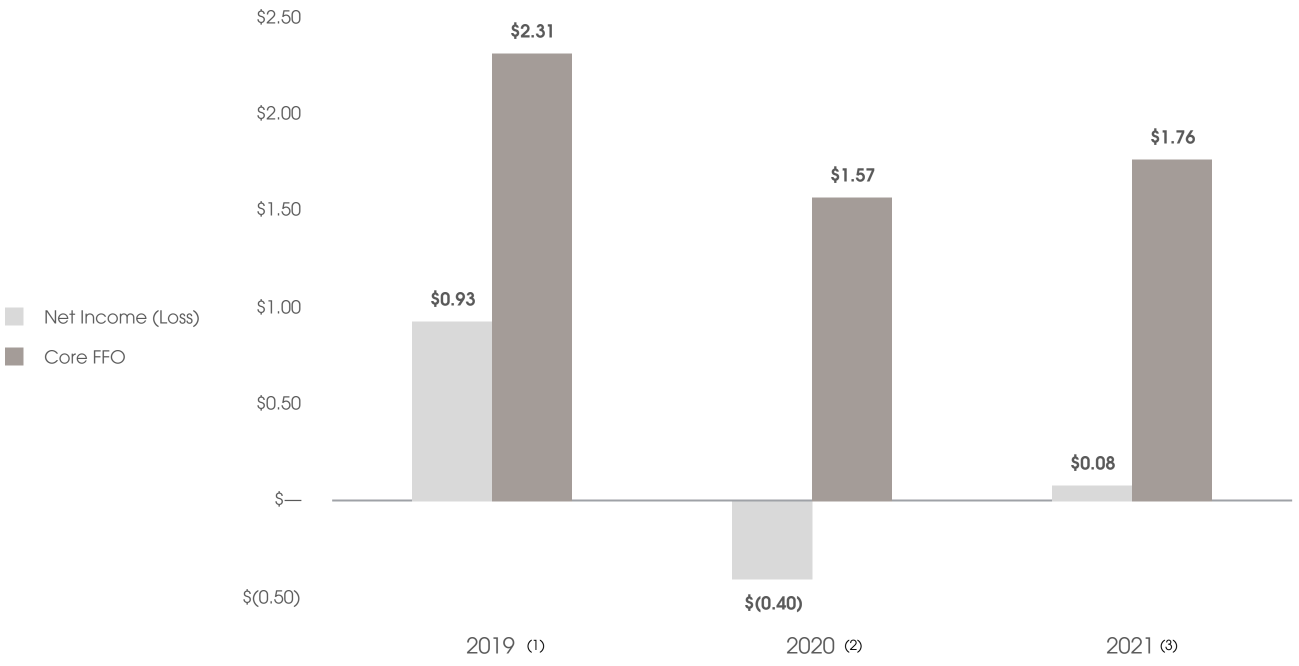
- *Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity*
- *Excludes debt discounts, premiums, and origination costs*
- *Includes pro rata share of debt maturities related to unconsolidated joint ventures*
- *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, 2021; in millions

Earnings

$ PER SHARE



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 on pages 27-34

(1) 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)

(2) 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)

(3) Net loss 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 (or $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)

FOURTH QUARTER 2021

Non-GAAP
Supplemental Measures

Non-GAAP Supplemental Measures

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 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, 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 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, 2021	2020	2019
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	$ 8,314	$ (36,970)	$ 86,519
Noncontrolling interests in Operating Partnership	440	(1,925)	4,678
Noncontrolling interests in other consolidated partnerships	—	190	195
Allocation of earnings to participating securities	804	692	1,336
NET INCOME (LOSS)	**$ 9,558**	**$ (38,013)**	**$ 92,728**
Adjusted for:			
Depreciation and amortization of real estate assets - consolidated	107,698	114,021	120,856
Depreciation and amortization of real estate assets - unconsolidated joint ventures	11,618	12,024	12,512
Impairment charges - consolidated	6,989	67,226	37,610
Impairment charge - unconsolidated joint ventures	—	3,091	—
Loss on sale of joint venture property, including foreign currency effect [1]	3,704	—	3,641
Gain on sale of assets	—	(2,324)	(43,422)
FFO	**$ 139,567**	**$ 156,025**	**$ 223,925**
FFO attributable to noncontrolling interests in other consolidated partnerships	—	(190)	(195)
Allocation of earnings to participating securities	(1,453)	(1,713)	(1,991)
FFO AVAILABLE TO COMMON SHAREHOLDERS [2]	**$ 138,114**	**$ 154,122**	**$ 221,739**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [2]	**$ 1.29**	**$ 1.58**	**$ 2.27**
Diluted weighted average common shares (for earnings per share computations)	101,979	92,618	92,808
Diluted weighted average common shares (for FFO and Core FFO computations) [2]	106,769	97,615	97,766

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,		
	2021	2020	2019
FFO AVAILABLE TO COMMON SHAREHOLDERS [2]	$ 138,114	$ 154,122	$ 221,739
As further adjusted for:			
Compensation related to voluntary retirement plan and other executive severance and retirement [3]	3,579	573	4,371
Casualty gain	(969)	—	—
Gain on sale of outparcel - unconsolidated joint ventures	—	(992)	—
Loss on early extinguishment of debt [4]	47,860	—	—
Impact of above adjustments to the allocation of earnings to participating securities	(224)	5	(35)
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS [2]	$ 188,360	$ 153,708	$ 226,075
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [2]	$ 1.76	$ 1.57	$ 2.31
Diluted weighted average common shares (for FFO and Core FFO computations) [2]	106,769	97,615	97,766

Non-GAAP Reconciliations

Below is a reconciliation of net income (loss) 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, 2021	YEAR ENDED DECEMBER 31, 2020
NET INCOME (LOSS)	$ 9,558	$ (38,013)
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(8,904)	(1,126)
Interest expense	52,866	63,142
Gain on sale of assets	—	(2,324)
Loss on early extinguishment of debt (4)	47,860	—
Other (income) expense	1,595	(925)
Impairment charges	6,989	67,226
Depreciation and amortization	110,008	117,143
Other non-property expense	165	1,359
Corporate general and administrative expenses	66,023	48,172
Non-cash adjustments (5)	2,316	6,170
Lease termination fees	(2,225)	(12,125)
PORTFOLIO NOI - CONSOLIDATED	$ 286,251	$ 248,699
Non-same center NOI - Consolidated	(1,483)	(2,454)
SAME CENTER NOI - CONSOLIDATED (6)	$ 284,768	$ 246,245
PORTFOLIO NOI - CONSOLIDATED	$ 286,251	$ 248,699
Pro rata share of unconsolidated joint ventures	25,795	21,741
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	$ 312,046	$ 270,440
Non-same center NOI - Total portfolio at pro rata share	(1,826)	(3,077)
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE (6)	$ 310,220	$ 267,363

Non-GAAP Reconciliations

(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 2019 period, 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. 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 2021 period.

(4) In April 2021, the Company completed a partial redemption of $150.0 million aggregate principal amount of its $250.0 million 3.875% senior notes due December 2023 (the "2023 Notes") for $163.0 million in cash. In September 2021, the Company completed a redemption of the remaining 2023 Notes, $100.0 million in aggregate principal amount outstanding, and all of its 3.750% senior notes due 2024, $250.0 million in aggregate principal outstanding, for $381.9 million in cash. The loss on extinguishment of debt includes make-whole premiums of $44.9 million.

(5) 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.

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

Terrell	August 2020	Consolidated
Jeffersonville	January 2021	Consolidated
Saint-Sauveur	March 2021	Unconsolidated JV

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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 36 centers. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 13.6 million square feet, leased to over 2,700 stores operated by more than 600 different brand name companies. The Company has more than 41 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.