

Tanger[®]Outlets

MANAGEMENT PRESENTATION

November 2, 2022



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 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: 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 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 30.



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A MESSAGE FROM OUR CEO

We are pleased to announce another quarter of strong results. As a result of our continued momentum and outlook for the remainder of 2022, we are raising our full-year 2022 earnings guidance, and we recently increased our dividend for the second time this year, bringing year-to-date growth to over 20%. Tanger is driving success by delivering on our strategic priorities of accelerating leasing, commercializing marketing and reshaping operations, which has led to sustained NOI growth, improvement in rent spreads, longer lease terms and higher occupancy. Our open-air shopping destinations are gaining elevated and digitally native brands, iconic food and beverage, and entertainment uses that connect Tanger shoppers with the brands, value and experience they desire.

We have continued to generate solid cash flows and have a well-positioned balance sheet that we have further strengthened with no significant debt maturities until 2026. **We are committed to unlocking additional value and delivering long-term growth to our shareholders.**

STEPHEN YALOF

PRESIDENT & CHIEF EXECUTIVE OFFICER

Delivering Sustainable Growth



ACCELERATING LEASING

- Grow Rent
- Increase Occupancy
- Elevate, Diversify and Attract New Brands

RESHAPING OPERATIONS

- Grow Ancillary Revenues
- Achieve Operational Efficiencies
- ESG Initiatives

COMMERCIALIZING MARKETING

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

SELECTIVE EXTERNAL GROWTH

- New Development
- Disciplined Pursuit of Opportunities

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

THIRD QUARTER 2022

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

14.0 Million Total SF

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

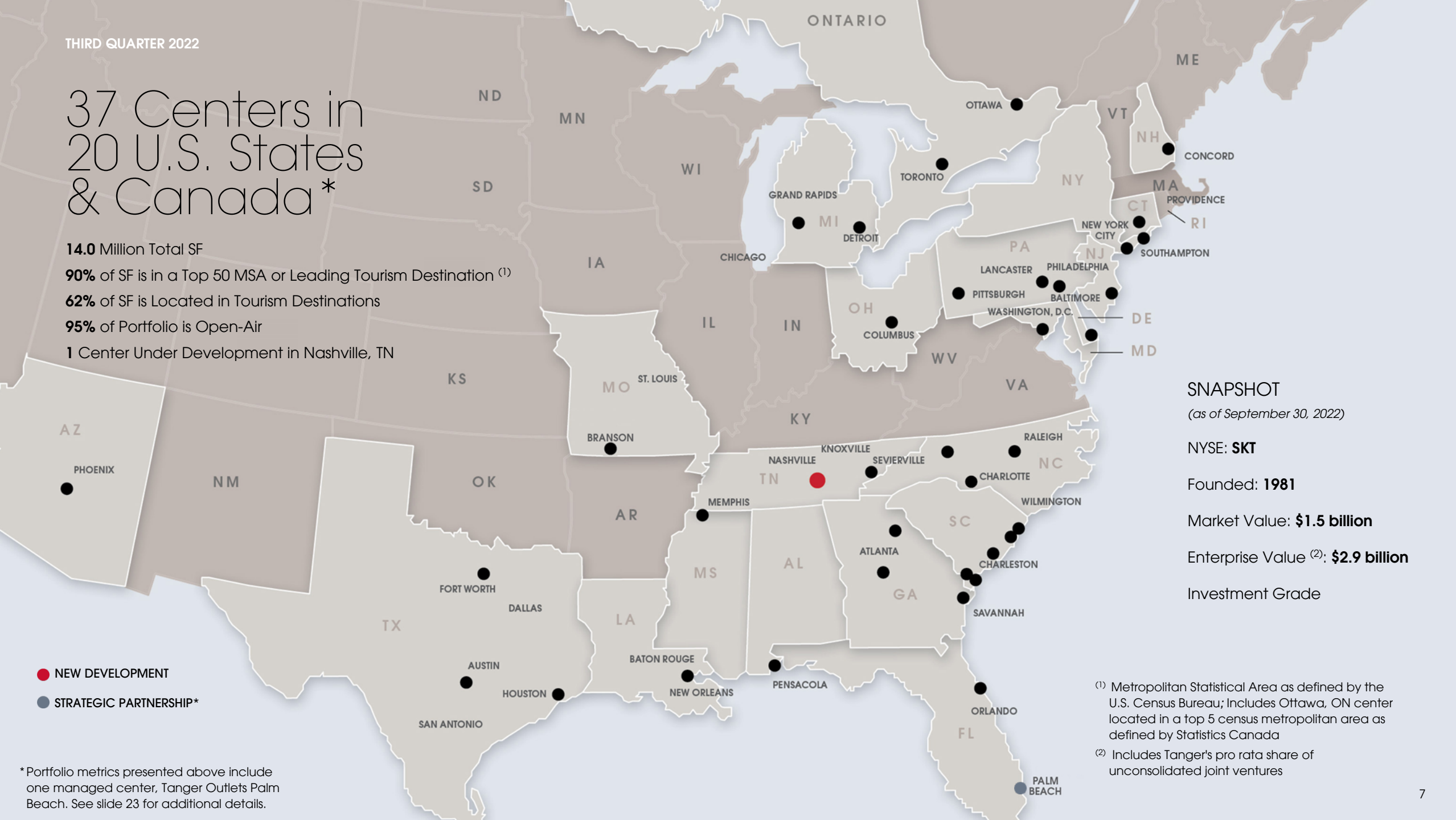
62% of SF is Located in Tourism Destinations

95% of Portfolio is Open-Air

1 Center Under Development in Nashville, TN

- NEW DEVELOPMENT
- STRATEGIC PARTNERSHIP*

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



⁽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 joint ventures

Diversified Tenant Base

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

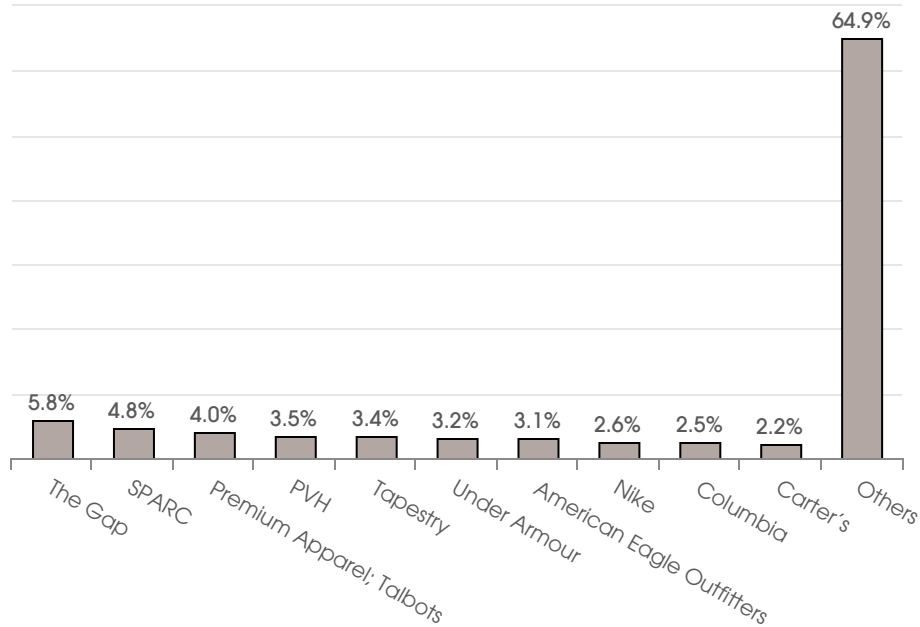


Chart is in terms of annualized base rent as of September 30, 2022 and includes all retail concepts of each tenant group for consolidated outlet centers and pro rata share of unconsolidated joint ventures; tenant groups are determined based on leasing relationship

STRONG AND DYNAMIC TENANT MIX

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



THIRD QUARTER 2022

Operating Metrics



Operating Metrics

(Total Portfolio at Pro Rata Share Except Where Noted)

96.5% Occupancy ⁽¹⁾

+5.7% Blended Cash Rent Spreads for Executed Comparable Leases ⁽²⁾⁽³⁾⁽⁴⁾

+5.7% YOY Change in Same Center NOI ⁽⁵⁾

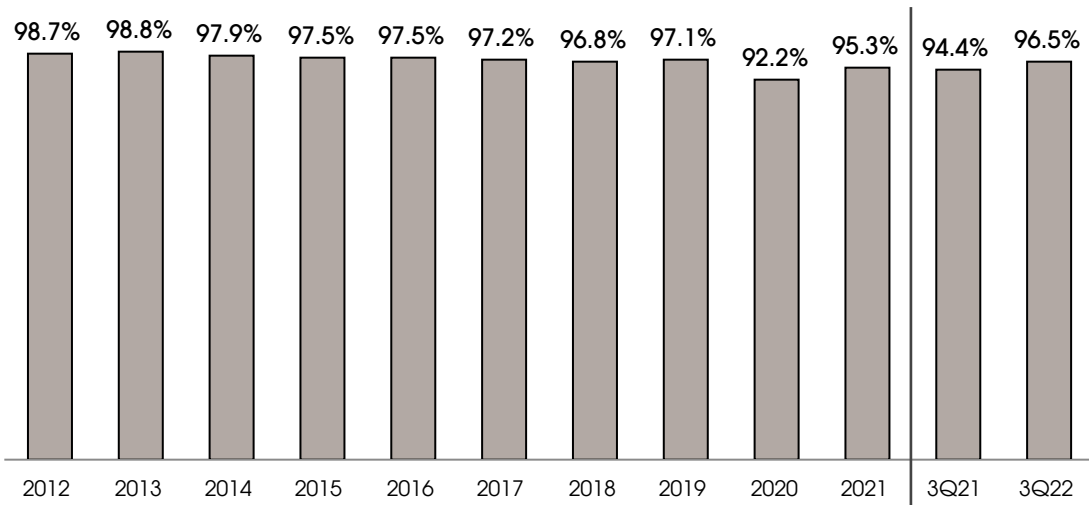
\$446 Tenant Sales per Square Foot ⁽²⁾
Down 0.4% from 3Q21 ⁽⁶⁾

2.0 Million SF Executed in Period from 417 Leases ⁽²⁾⁽⁴⁾⁽⁷⁾

- ⁽¹⁾ As of September 30, 2022
- ⁽²⁾ For the twelve months ended September 30, 2022
- ⁽³⁾ Comparable space excludes leases for space vacant for > 12 months
- ⁽⁴⁾ Presented for the domestic portfolio
- ⁽⁵⁾ For the nine months ended September 30, 2022
- ⁽⁶⁾ For the twelve months ended September 30, 2021
- ⁽⁷⁾ Number of leases is presented at 100%



Solid Performance With Sustained Occupancy

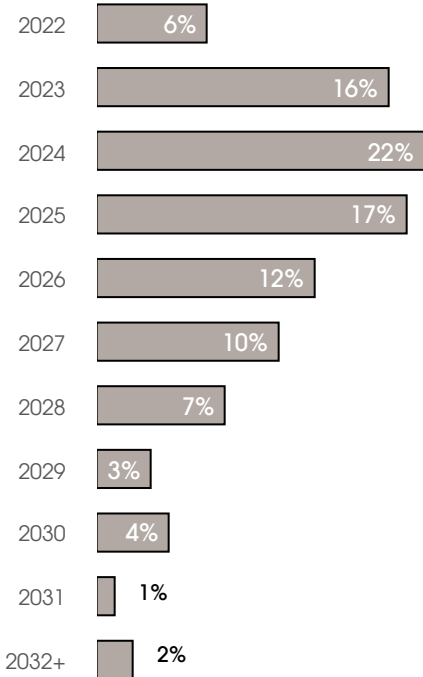


Represents period-end occupancy for consolidated outlet centers and pro rata share of unconsolidated joint ventures

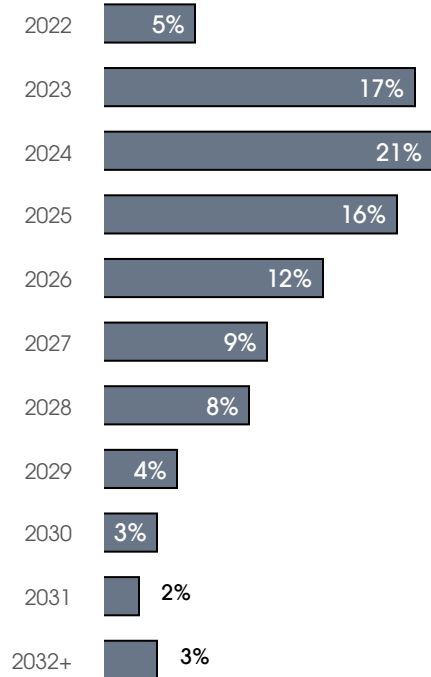


Stable Expirations

PERCENTAGE OF ANNUAL BASE RENT



PERCENTAGE OF TOTAL GLA



As of September 30, 2022 for consolidated outlet centers and pro rata share of unconsolidated joint ventures, net of renewals executed





THIRD QUARTER 2022

Strategic Priorities



Accelerating Leasing

Targeting a broadened tenant mix with highly productive, desirable brands

01. Introducing non-retail uses including food, entertainment, experiential and digitally native concepts
02. Utilizing specialty brokers to supplement internal resources
03. Focusing on opportunities to attract new visitors, increase visit frequency and extend dwell time
04. Pursuing opportunities to monetize peripheral land



Reshaping Operations

01. Decentralizing 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



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. We have utilized the standards of the Global Reporting Initiative (GRI) since 2016 and began integrating certain disclosures from the Sustainability Accounting Standards Board (SASB, now part of the International Sustainability Standards Board) in 2019. Since 2020, we have disclosed annually to the Global Real Estate Sustainability Benchmark (GRESB) and CDP (formerly the Carbon Disclosure Project). We are also currently assessing our climate-related governance and strategy to incorporate concepts from the Task Force on Climate-related Financial Disclosures (TCFD).

In 2022, we became a signatory to the United Nations Global Compact (UNGC), and we are committed to making the principles of the Compact an integral part of our business operations, our values and our culture.



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 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 COMMUNITY

Contributing to Strong, Vibrant Communities

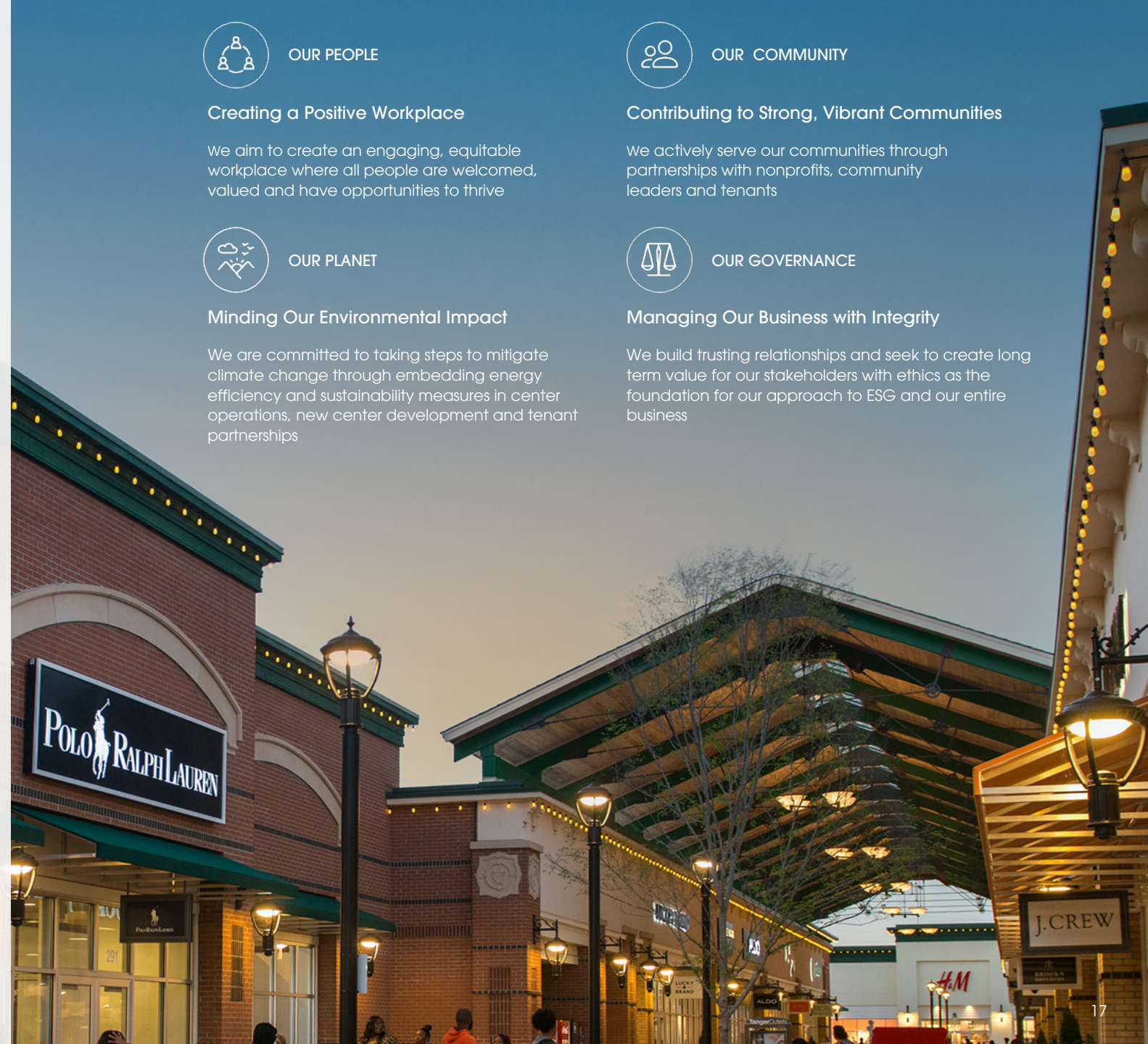
We actively serve our communities through partnerships with nonprofits, community leaders and tenants



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



MATERIAL ISSUES* & ESG PRIORITIES

Tanger’s materiality process drives our strategy on environmental, social, economic and governance topics. We leverage external frameworks and engage stakeholders, executives and our Board members to determine opportunities and risks and identify key ESG issues. Material issues are integrated 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 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

* The concept of materiality used in our ESG disclosures, including as it is used above, is based on a definition of materiality specific to the assessment of ESG issues and does not correspond to the concept of materiality used in the securities laws and disclosures required by the U.S. Securities and Exchange Commission. Issues that we identify as “material” from an ESG perspective are not necessarily material to the Company under the securities laws, rules and regulations in place at publication.

2021 ESG Highlights

01. OUR PEOPLE

Refined our Mission, Vision and Values based on engagement with our employees and other key stakeholders

Empowered our Diversity, Equity and Inclusion (DEI) Council to provide educational and training opportunities, including unconscious and implicit bias training, to senior leaders and other employees in support of making our diversity a strength in terms of people, education, and leadership and action

Enhanced employee health and wellness benefits alongside an additional investment to reduce the employee cost of coverage

02. OUR COMMUNITY

Contributed nearly \$22.0 million in charitable giving since 1994

Launched our Specialty Leasing Small Business Initiative, strengthening our commitment to provide opportunities for minority- and women-owned businesses

Encouraged DEI-focused volunteerism, with Tanger employees spending over 2,200 Company-paid hours volunteering in their local communities

03. OUR PLANET

Demonstrated our commitment to renewable energy by producing nearly 6.2 million kilowatt hours of solar energy and powering over 60,000 electric vehicle charging sessions

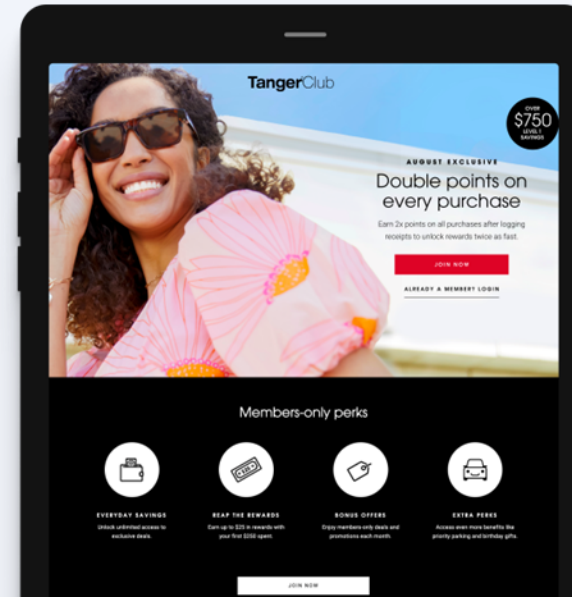
Completed the transition to LED lighting at 100% of our managed centers, 1 year ahead of our goal

Continued transparency in ESG reporting by disclosing to CDP and GRESB, receiving a Climate Change Score of C from CDP and a Green Star Rating and 2 stars from GRESB

Reduced water usage by 5% across our portfolio (2021 vs 2019 baseline)

Commercializing Marketing

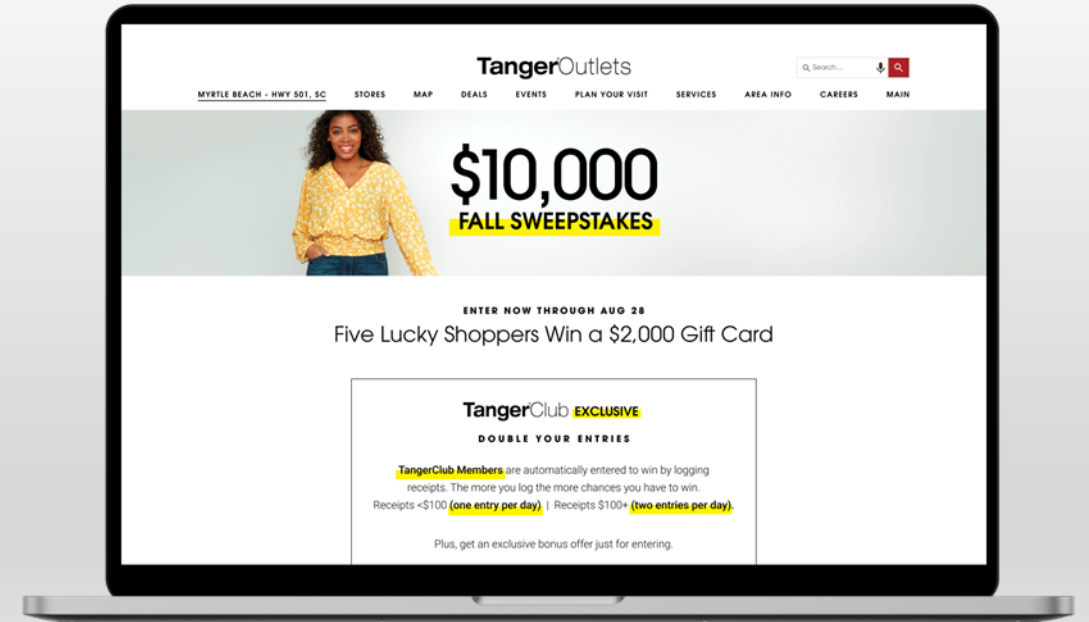
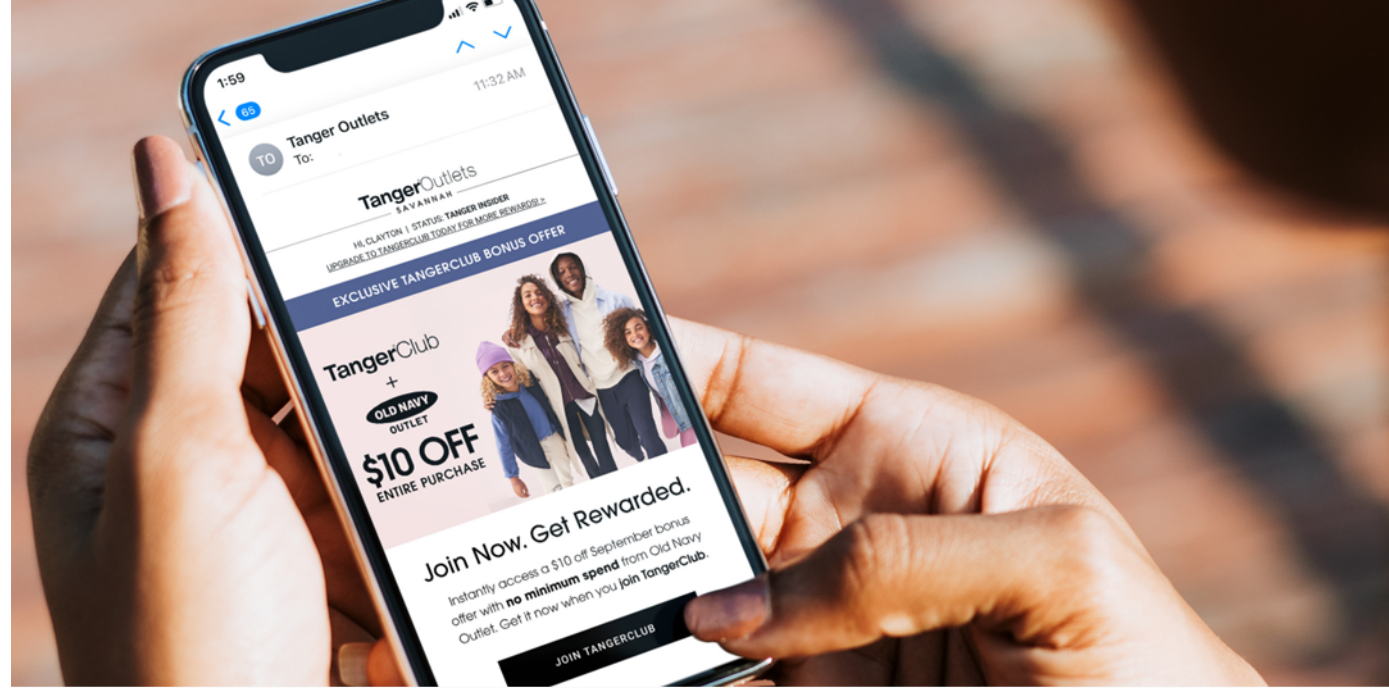
01. Leveraging data to unlock greater value for our shoppers and our business
02. Enhancing loyalty programs through improved rewards and a personalized experience
03. Connecting shoppers to the brands and value that they want through a digital-first platform
04. Building a modern and trusted brand that reflects the values and aspirations of our shoppers



Tanger's Data-Driven Digital Marketing Drives Demand For The 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
- Fashion Director Content Drives Credibility to Assortments And Augments Value and Open-Air Messaging



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



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





Tanger[®]Outlets

PALM BEACH

JULY 2022

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

38TH CENTER

In Tanger Outlets Portfolio

I-95 & PALM BEACH LAKES BLVD

Location Serves Millions of Residents and Over 8.2 Million Visitors Annually

455K SF

Approximate Size

“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



THIRD 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

Investment Grade Rated

Use Joint Ventures Opportunistically

Solid Coverage & Leverage Ratios

Funding Preference for Unsecured Financing Limited Secured Financing

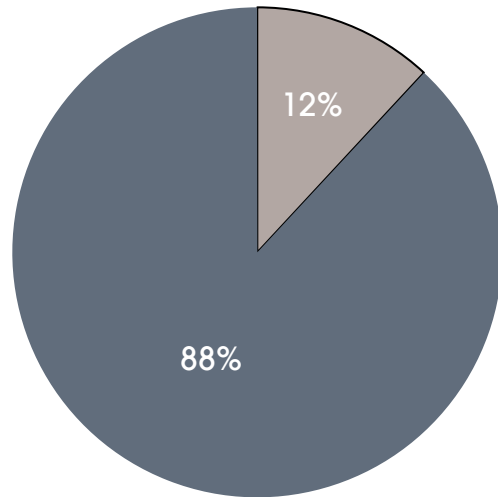
Generate Capital Internally (Cash Flow in Excess of Dividends Paid)

Limit Floating Rate Exposure



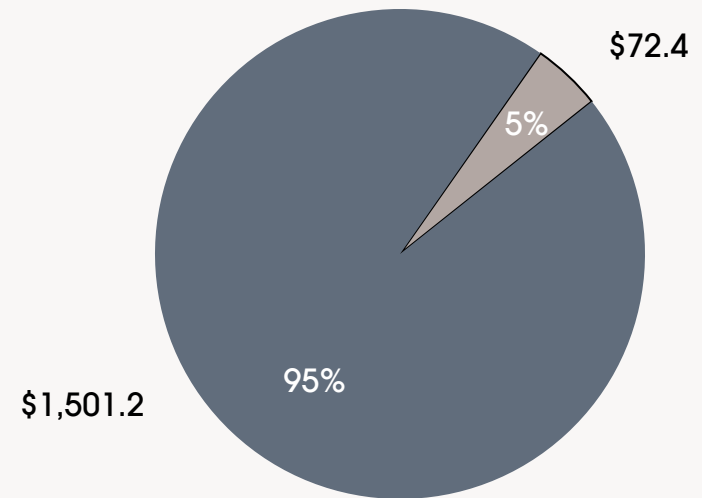
Strong Balance Sheet

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 September 30, 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	239%	> 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	37%	< 60%
Secured indebtedness to adjusted unencumbered asset value	5%	< 35%
EBITDA to fixed charges	4.5 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	33%	< 60%
Unencumbered interest coverage ratio	5.7 x	> 1.5 x

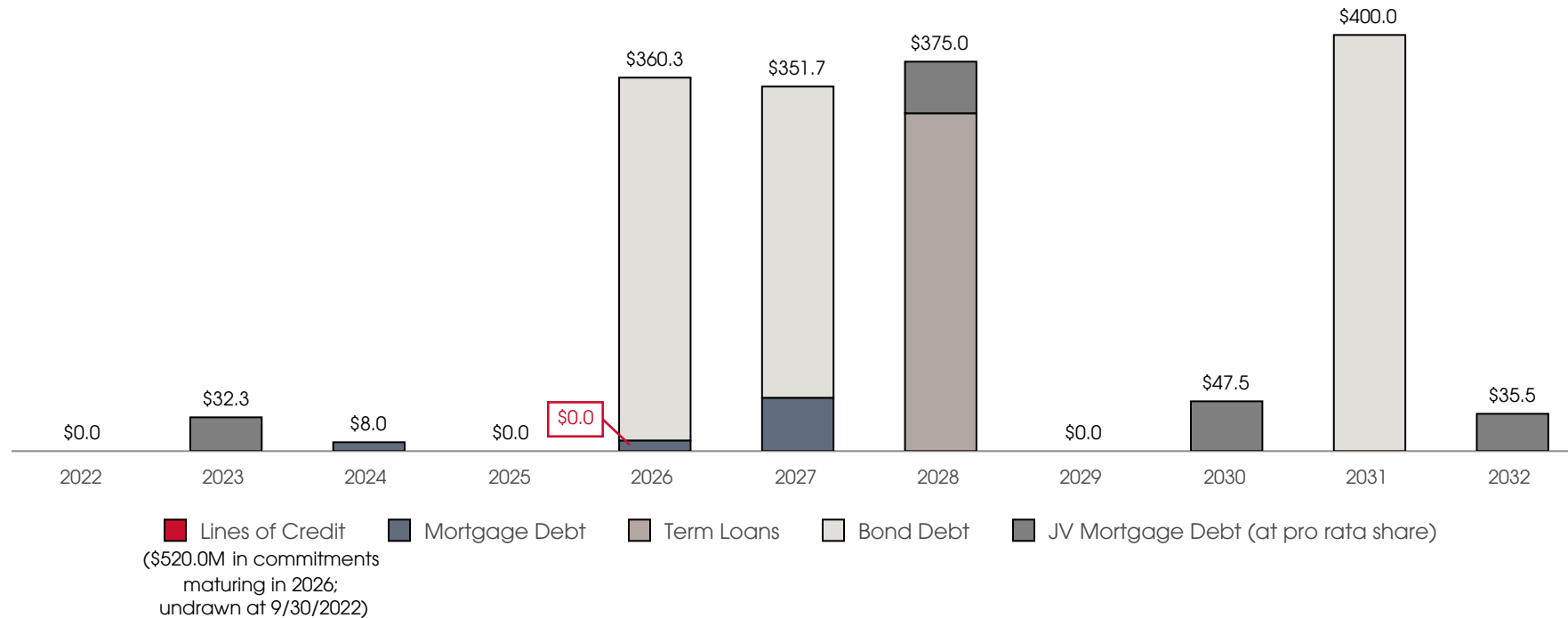
For a complete listing of all debt covenants related to the Company's Senior Unsecured Notes, Unsecured Lines of Credit and Term Loan, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission

As of September 30, 2022

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

Manageable Maturities ⁽¹⁾

Effective Interest Rate ⁽²⁾ 3.3%
 Years to Maturity ⁽³⁾ 5.9



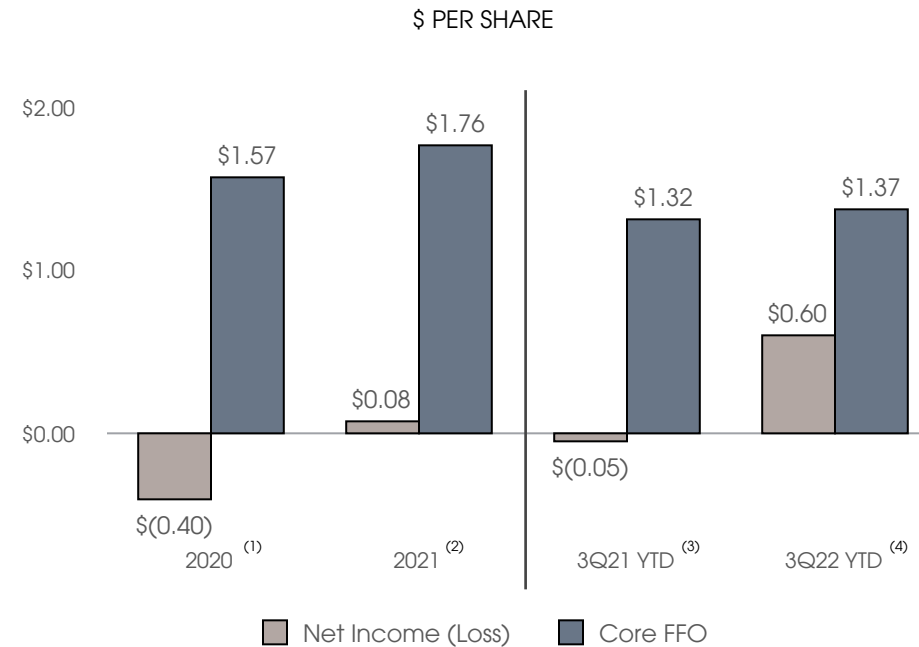
- Assumes all extension options are exercised; although some mortgage debt is amortizing, outstanding balance is shown in the month of final maturity
- Excludes debt discounts, premiums, and origination costs
- Includes pro rata share of debt maturities related to unconsolidated joint ventures
- Debt maturities may not sum to total principal debt due to the effect of rounding

⁽¹⁾ As of September 30, 2022, including the impacts of the October 2022 amendment and restatement of the term loan and Memphis mortgage refinancing. Refer to the press release issued on November 2, 2022 for further information; in millions

⁽²⁾ Weighted average; includes the impact of discounts and premiums and interest rate swaps, as applicable

⁽³⁾ Weighted average; includes applicable extensions available at the Company's option

Earnings



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 30-40

- ⁽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 loss available to common shareholders in the year-to-date period ended September 30, 2021 was impacted by a \$47.9 million (\$0.46 per share) loss on the early extinguishment of debt, a \$3.7 million (\$0.04 per share) loss on the sale of a joint venture property, including foreign currency effect, and general and administrative expense of \$2.7 million (\$0.03 per share) for compensation costs related to a voluntary retirement plan and other executive severance costs
- ⁽⁴⁾ Net income available to common shareholders in the year-to-date period ended September 30, 2022 was impacted by general and administrative expense of \$2.4 million (\$0.02 per share) related to certain executive severance costs offset by a \$2.4 million (\$0.02 per share) gain on sale of the corporate aircraft



THIRD QUARTER 2022

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
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	\$ 8,314	\$ (36,970)
Noncontrolling interests in Operating Partnership	440	(1,925)
Noncontrolling interests in other consolidated partnerships	—	190
Allocation of earnings to participating securities	804	692
NET INCOME (LOSS)	\$ 9,558	\$ (38,013)
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	107,698	114,021
Depreciation and amortization of real estate assets - unconsolidated joint ventures	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	—	(2,324)
FFO	\$ 139,567	\$ 156,025
FFO attributable to noncontrolling interests in other consolidated partnerships	—	(190)
Allocation of earnings to participating securities	(1,453)	(1,713)
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 138,114	\$ 154,122
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE DILUTED ⁽²⁾	\$ 1.29	\$ 1.58
Diluted weighted average common shares (for earnings per share computations)	101,979	92,618
Diluted weighted average common shares (for FFO and Core FFO computations) ⁽²⁾	106,769	97,615

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
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 138,114	\$ 154,122
As further adjusted for:		
Compensation related to voluntary retirement plan and other executive severance ⁽³⁾	3,579	573
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
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 188,360	\$ 153,708
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE DILUTED ⁽²⁾	\$ 1.76	\$ 1.57
Diluted weighted average common shares (for FFO and Core FFO computations) ⁽²⁾	106,769	97,615

Non-GAAP Reconciliations

Below is a reconciliation of net income available to common shareholders to FFO available to common shareholders (in thousands, except per share information):	NINE MONTHS ENDED SEPTEMBER 30,	
	2022	2021
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	\$ 63,030	\$ (4,772)
Noncontrolling interests in Operating Partnership	2,927	(165)
Noncontrolling interests in other consolidated partnerships	—	—
Allocation of earnings to participating securities	669	804
NET INCOME (LOSS)	\$ 66,626	\$ (4,133)
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	76,129	81,106
Depreciation and amortization of real estate assets - unconsolidated joint ventures	8,416	8,817
Loss on sale of joint venture property, including foreign currency effect ⁽¹⁾	—	3,704
FFO	\$ 151,171	\$ 89,494
Allocation of earnings to participating securities	(1,270)	(1,095)
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 149,901	\$ 88,399
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE DILUTED ⁽²⁾	\$ 1.37	\$ 0.84
Diluted weighted average common shares (for earnings per share computations)	104,829	99,446
Diluted weighted average common shares (for FFO and Core FFO computations) ⁽²⁾	109,591	105,495

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):	NINE MONTHS ENDED SEPTEMBER 30,	
	2022	2021
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 149,901	\$ 88,399
As further adjusted for:		
Compensation related to voluntary retirement plan and other executive severance ⁽³⁾	2,447	2,712
Gain on sale of non-real estate asset ⁽⁵⁾	(2,418)	—
Loss on early extinguishment of debt ⁽⁴⁾	—	47,860
Impact of above adjustments to the allocation of earnings to participating securities	—	(225)
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 149,930	\$ 138,746
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE DILUTED ⁽²⁾	\$ 1.37	\$ 1.32
Diluted weighted average common shares (for FFO and Core FFO computations) ⁽²⁾	109,591	105,495

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	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 ⁽⁶⁾	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 ⁽⁷⁾	\$ 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 ⁽⁷⁾	\$ 310,220	\$ 267,363

Non-GAAP Reconciliations

Below is a reconciliation of net income to Portfolio NOI for the consolidated portfolio and Same Center NOI for the consolidated portfolio and including unconsolidated joint ventures at pro rata share (in thousands):	NINE MONTHS ENDED SEPTEMBER 30,		% Change
	2022	2021	
NET INCOME (LOSS)	\$ 66,626	\$ (4,133)	(1712.0)%
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(6,795)	(6,758)	
Interest expense	34,870	40,982	
Loss on early extinguishment of debt ⁽⁴⁾	—	47,860	
Other (income) expense	(4,154)	2,598	
Depreciation and amortization	77,908	82,826	
Other non-property (income) expense	(45)	22	
Corporate general and administrative expenses	52,309	47,468	
Non-cash adjustments ⁽⁶⁾	1,711	1,326	
Lease termination fees	(2,859)	(2,224)	
PORTFOLIO NOI - CONSOLIDATED	\$ 219,571	\$ 209,967	
Non-same center NOI - Consolidated	25	(1,751)	
SAME CENTER NOI - CONSOLIDATED ⁽⁷⁾	\$ 219,596	\$ 208,216	
PORTFOLIO NOI - CONSOLIDATED	\$ 219,571	\$ 209,967	
Pro rata share of unconsolidated joint ventures	20,595	19,442	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	\$ 240,166	\$ 229,409	
Non-same center NOI - Total portfolio at pro rata share	25	(2,086)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE ⁽⁷⁾	\$ 240,191	\$ 227,323	5.7 %

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 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 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) 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:

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

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 37 centers with an additional center currently under development. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 14.0 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.

TangerOutlets

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