

Tanger[®]Outlets

2021 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



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National Harbor, MD



Message from Our Chief Executive Officer



STEPHEN VALOF
PRESIDENT AND CHIEF EXECUTIVE OFFICER

At Tanger, Our Mission is to deliver the best value, experience and opportunity for our communities, stakeholders and partners. For more than 41 years, we have been dedicated to the creation of long-term value. Acting as a responsible corporate citizen is intrinsic to this commitment as we consider our impact on our people, our planet and our communities in every decision we make.

We believe how we conduct business is as important as what we achieve. In 2021, we refined our Mission, Vision and Values based on engagement with our employees and other key stakeholders.

We apply this values-based approach to our environmental, social and governance efforts as well. Over the past year, we have delivered on this commitment in every area of our strategy.



Our Core Values of Consider Community First, Seek the Success of Others, Act Fairly and with Integrity, and Make It Happen are the keys to success that is shared and sustainable.

Our people are the heart of Tanger. In 2021, we continued to build upon our commitment to diversity, equity and inclusion, providing more training, education, awareness and resources to help strengthen diversity and foster inclusion throughout our organization. We implemented flexible work practices, which support a healthier work/life balance, allow us to recruit from diverse communities and ultimately retain our talented Tanger team members.

Tanger also invested in our employees through enhanced health and wellness benefits, and we began working toward WELL building certification across our operations in support of our continued commitment to providing healthy and safe environments for our people.

Tanger has long supported the communities where we live and work, contributing nearly \$22.0 million in charitable giving since 1994. Through our TangerKids grant program, our outreach and contributions made a difference – student by student and school by school. Through the Tanger Pink campaign, we continued to be a leader in the fight against breast cancer, enlisting the participation of over 140 of our retail partners to drive breast cancer awareness and fund research to find a cure. Our employees also took action in their local

communities, contributing over 2,200 Company-sponsored hours volunteering with a focus on nonprofits aimed at creating a more inclusive society.

Our shopping centers are often the center of the communities they serve, and we bring important jobs as well as provide opportunities for minority- and women-owned businesses through our Specialty Leasing Small Business Program.

Tanger is committed to doing our part to mitigate climate change. We did so by producing nearly 6.2 million kilowatt hours of solar energy, powering over 60,000 electric vehicle charging sessions, and completing the transition to LED lighting at 100% of our managed centers in 2021. Looking forward, we will continue to act. We are actively working on a science-based plan to achieve net zero emissions by 2050 in a manner that aligns with our business strategy.

We have also strengthened transparency through the disclosure of our environmental impact, receiving a Climate Change Score of C from CDP* and a Green Star Rating and 2 stars* from GRESB in our first year of reporting.

I am proud of our continued progress. We are more focused than ever on how our ESG strategy delivers upon our values, and in this regard, Tanger recently submitted our letter of commitment to the United Nations Global Compact. We are dedicated to making the principles of the Compact an integral part of our business operations, our values and our culture and are committed to propelling this work forward for our people, our planet, our communities and our shareholders.

STEPHEN YALOF

PRESIDENT AND CHIEF EXECUTIVE OFFICER

*Based on a CDP rating scale of A to F and a GRESB rating scale of 1 to 5 stars



2021 Environmental, Social and Governance Highlights



OUR PEOPLE

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



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

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

OUR COMMUNITY

Contributed nearly

\$22.0 million

in charitable giving since 1994

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



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

OUR PLANET

Demonstrated our commitment to renewable energy by producing nearly

6.2 million kWh*

of solar energy and powering over

60,000

electric vehicle (EV) charging sessions

*kilowatt hours (kWh)

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

Completed the transition to LED lighting at

100%

of our managed centers, 1 year ahead of our goal

Reduced water usage by

5%

across our portfolio (2021 versus 2019 baseline)



Our Company

Overview

Tanger Factory Outlet Centers, Inc. (NYSE: SKT) is a publicly-traded real estate investment trust (REIT) headquartered in Greensboro, NC. We are a pioneer and industry leader with more than 41 years of experience in the development and management of our upscale, open-air shopping centers.

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Partnering with Retailers

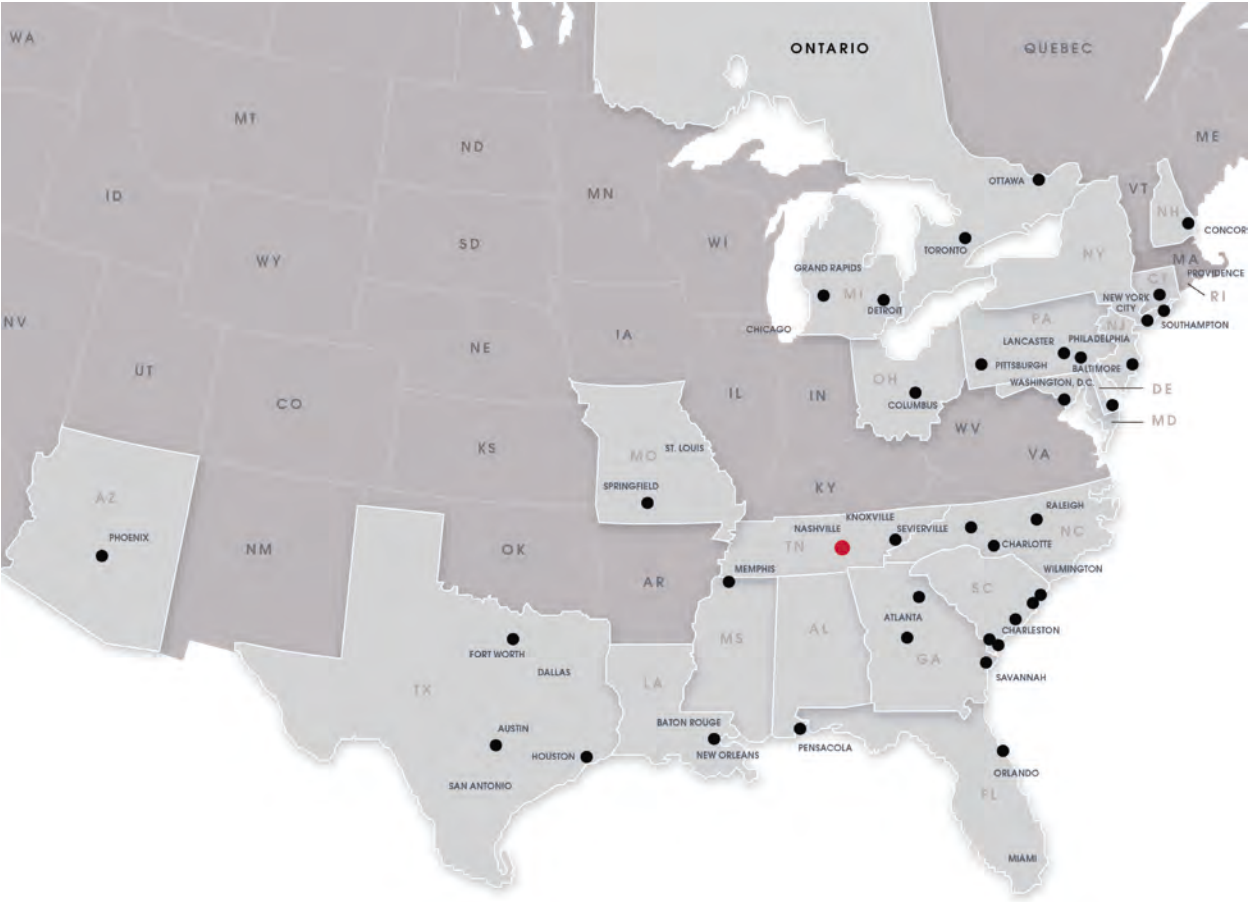
Grand Rapids, MI





Company Profile

Our outlet centers are the premier destination for smart shoppers in 20 states and Canada, and we are dedicated to earning the respect of our shoppers, tenants, shareholders and communities every day. Our expertise and commitment to excellence are legendary, and we leverage our experience to build productive collaboration and long-lasting relationships with these valued stakeholders.



Location Map and Key Business Statistics*

As of December 31, 2021

36 well-positioned locations	573 full- and part-time employees
20 states and Canada	Over 2,700 stores
13.6 million square feet	41 years as leading outlet developer
95.3% occupancy rate**	An estimated 36,000 jobs created to staff the stores of our tenant partners

*Portfolio information above includes one U.S. and two Canadian joint ventures operated by our joint venture partners. See "About This Report" for additional information on the scope of this report

**Includes Tanger's pro rata share of unconsolidated joint ventures

Our Mission and Vision

Our mission is to deliver the best value, experience and opportunity for our communities, stakeholders and partners. Our vision is transforming from a real estate company to a customer experience company.

Our Shopping Centers

Our shopping centers welcome a diverse mix of people from all over the world. Each of our centers has a mix of global and local iconic brands customized to the marketplace, and our spirit of innovation keeps our centers evolving to deliver exciting and ever-changing experiences, including shopping, dining and entertainment. Our centers are part of the communities where we operate, and we recognize that our growth can be a vital part of our communities' economic health.

In 2021, we realigned our business to build sustainable growth over time, reshaping operations to empower General Managers of our centers to drive performance at their location. We increased site level customization to develop revenue generation and enhanced our small business owner outreach to build unique offerings in each community.

THE CONSUMER VALUE PROPOSITION

- Consistent value for quality merchandise from sought-after brands
- Social, experiential shopping
- Instant gratification – buy and enjoy same day

THE RETAILER VALUE PROPOSITION

- One of the most profitable channels in retail
- An important component of an omnichannel strategy
- Direct touchpoint with the consumer

Partnering with Retailers

At Tanger Outlets, partnership with our retailers is critical – their success is integral to our own. We collaborate with and support our retail partners through marketing programs and data-driven tools, such as our TangerClub loyalty program. In 2021, we further expanded promotional opportunities to our retailer partners through targeted national, regional and local campaigns and programs to drive traffic and sales.

We also collaborate with our retail partners to drive positive social and environmental impact. Energy efficiency, increased use of renewables and offerings such as EV charging help us all manage our shared environmental footprint. To enhance these efforts, we have set a goal to have a “green lease” program in place by 2025. Additionally, our social impact programs, such as the Pink campaign, involve our retail partners to create meaningful change in our communities.





ESG at Tanger Outlets

Overview

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.

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Setting ESG Goals
for a New Horizon

Savannah, GA



Our Environmental, Social and Governance Approach

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.



ESG Strategic Pillars

In light of our progress and our future-looking strategy, we have evolved our strategic pillars, which are built on a foundation of governance:



01. 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

02. Our Community

Contributing to Strong, Vibrant Communities

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



03. Our Planet

Minding Our Environmental Impact

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



Our Governance

Managing Our Business with Integrity

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



Material Issues* and 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.



* 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.



Engaging Our Stakeholders

Throughout our 41-year history, Tanger has built strong, collaborative relationships based on trust. We believe regular, open dialogue drives progress and value creation. Our ongoing stakeholder engagement efforts help us identify priority ESG issues and establish goals, strategies and plans that deliver long-term value for our business and society.

STAKEHOLDER	WAYS WE ENGAGE		TOPICS
SHAREHOLDERS	<ul style="list-style-type: none">• Quarterly earnings calls• Annual shareholder meeting• One-on-one meetings with investors and institutions	<ul style="list-style-type: none">• Participation in conferences and forums• Non-deal Roadshows	<ul style="list-style-type: none">• Corporate governance• Executive compensation• Talent and labor practices• Environmental impact• Business continuity
RETAIL PARTNERS	<ul style="list-style-type: none">• Group and one-on-one conversations and meetings• Surveys and listening sessions	<ul style="list-style-type: none">• One-on-one dialogue with corporate and center retailer representatives• Conversations and speaking engagements at industry events	<ul style="list-style-type: none">• Shopper experience• Environmental impact• Community support• Health and safety
CUSTOMERS (SHOPPERS)	<ul style="list-style-type: none">• Customer engagement surveys and conversations• Customer service offices at each center• Live customer support hotline	<ul style="list-style-type: none">• Active engagement of shopper feedback through social media channels, online review sites, Tanger Mobile App, and onsite surveys	<ul style="list-style-type: none">• Customer experience• Health and safety• Marketing and merchandise• Community support
COMMUNITY PARTNERS	<ul style="list-style-type: none">• Listening sessions and direct dialogue with partners including local governments, planning boards, visitor bureaus, chambers of commerce, citizen groups and non-governmental (NGO) partners	<ul style="list-style-type: none">• Board service by local Tanger leaders on NGO and community boards and committees• Employee volunteerism projects	<ul style="list-style-type: none">• Economic opportunity• Social justice• Philanthropy and volunteerism• Environmental impact• Community health and welfare
EMPLOYEE TEAM MEMBERS	<ul style="list-style-type: none">• Performance reviews• Formal reporting mechanisms for issues (e.g., fraud, harassment, etc.)• Wellness, benefits and financial workshops	<ul style="list-style-type: none">• Online portals for benefits, wellness and development information• Surveys• Job skill and leadership training	<ul style="list-style-type: none">• Workplace culture• Diverse and inclusive workplace• Learning and development• Community support• Workplace safety• Health and wellness
SUPPLIERS	<ul style="list-style-type: none">• One-on-one meetings		<ul style="list-style-type: none">• Human rights• Environmental impact• Supplier diversity• Supply chain management• Workplace conduct



ESG Governance

Our ESG Executive Committee leads the governance of related matters at our Company, chaired by our General Counsel. Consisting of senior leaders, the ESG Executive Committee advises on the Company's strategic approach and monitors progress toward achievement of goals.

The ESG Executive Committee reports ESG performance and plans to the Board of Directors as appropriate. ESG issues may also be reviewed by the appropriate Board committees, which have formal oversight of certain ESG matters. Refer to the "Our Governance" section of this report for additional information on our Board's approach to ESG matters.

ESG Executive Committee

Tanger's ESG Executive Committee consists of senior management from operations, finance, people and culture, investor relations, and legal. The Committee reviews and approves strategy and liaises with senior staff on high-level approaches to priority ESG issues.

Environment

FOCUS

Operating Sustainably

2022 MAJOR INITIATIVES

- Drive energy efficiency and emissions reductions
- Achieve LEED certification of our centers
- Digitalize our environmental data

Social

FOCUS

Creating a Positive Workplace

2022 MAJOR INITIATIVES

- Deploy Tanger's Employee Voice platform
- Enhance well-being resources
- Drive diversity, equity and inclusion

Governance

FOCUS

Ethics and Integrity Throughout the Business

2022 MAJOR INITIATIVES

- Engage shareholders
- Develop an ESG strategy and roadmap
- Enhance ESG data management and reporting

Lancaster, PA



ESG Reporting

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. We disclosed to the 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 incorporate concepts from the Task Force on Climate-related Financial Disclosures (TCFD), and we recently submitted our letter of commitment to the United Nations Global Compact (UNGC) and expect to finalize our commitment in 2022.

Setting ESG Goals for a New Horizon

Guided by our mission and values, we continue to drive progress and enhance our ESG practices and performance. In 2016, we set several five-year goals and have met or exceeded nearly all of them. As we look forward, we are excited to set new goals across our strategic pillars.



PEOPLE

- Implement Employee Voice platform by 2023, establish a baseline employee engagement score and launch DEI-focused employee listening
- Develop internal DEI ambassadors by 2023 to sustain continued bias reduction training across all locations
- Implement bias reduction training and calibration sessions in performance reviews beginning in 2022 to bolster equitable working practices
- Achieve WELL certification in 100% of our centers by 2022
- Enhance well-being resources and educational programs for Tanger team members by 2023

PLANET

- Achieve net zero carbon emissions (Scope 1 and 2) by 2050
- Reduce portfolio energy use and Scope 1 and 2 greenhouse gas (GHG) emissions by at least 15% by 2025 from 2019 baseline
- Decrease water usage rate by 5% each year across our portfolio until 2025 from 2019 baseline
- Double renewable energy infrastructure of solar rooftops and carports from 2021 to 2022
- Double EV charging stations from 2021 to 2022
- Increase rooftop beehives at Tanger to nine U.S. properties by 2022
- Achieve Silver or Gold LEED® certification at an additional six centers, certifying over half of the portfolio's gross leasable area (GLA)
- Electrify 100% of our operational fleet by 2030

COMMUNITY

- Increase Company-sponsored volunteer hours by 15% each year in order to reach 4,000 hours annually by 2025
- Increase employee volunteerism program participation rate to 75% by 2025
- Establish green lease program by 2025

GOVERNANCE

- Certify all centers as "StormReady" by U.S. Department of Commerce and National Weather Service by 2023
- Complete scenario planning in line with TCFD recommendations by 2025
- Develop and publish supply chain policy by 2022





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.

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Health
and Safety



Our Employee Team Members

Our diverse people are the heartbeat of our business – they bring our mission to life. Embracing a diverse, equitable and inclusive workplace is part of our Core Values, strengthening our efforts to better the communities we serve and allowing us to be transformative in delivering compelling experiences to our retailers and shoppers. We value our employee team members and strive to make Tanger a great place to work.

310

full-time employees

263

part-time employees

TENURE AND TURNOVER

Average Tenure = 5.1 yrs



Turnover (Full-time employees)

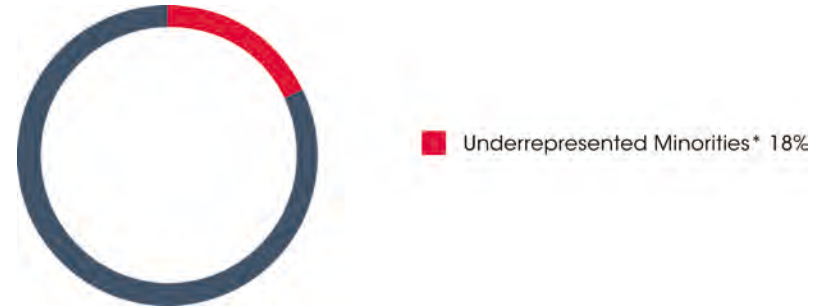


FEMALE REPRESENTATION

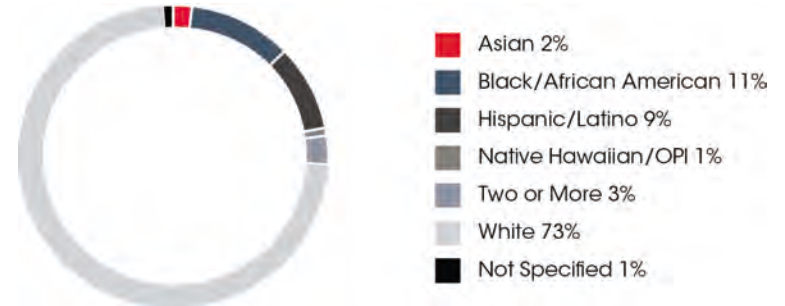


Demographic data as of December 31, 2021

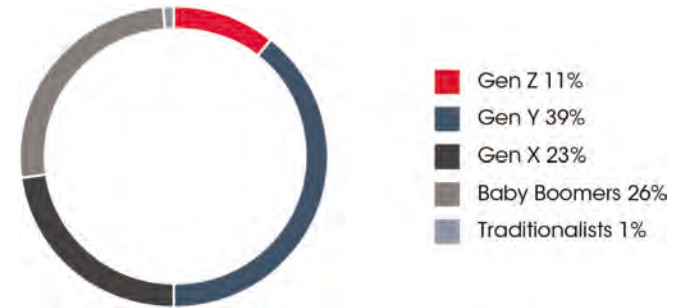
EXECUTIVE LEADERSHIP TEAM BY RACE AND ETHNICITY



ALL EMPLOYEES BY RACE AND ETHNICITY



ALL EMPLOYEES BY GENERATION



* Defined as Asian, Black/African American, Hispanic/Latin or Native American/OPI

Our Approach

We strive to create an atmosphere where all people are valued for their contribution, diverse perspectives and backgrounds. Our employees are actively engaged in creating shared success.

Our talent management approach is designed to foster a fair, equitable, inclusive, collaborative and entrepreneurial culture where we all can thrive. Our Senior Vice President, People and Culture leads our efforts to create a positive workplace with a holistic approach, with focus on six critical areas:

- Employee Engagement
- Diversity, Equity and Inclusion
- Talent Management
- Learning and Development
- Safety, Health and Wellness
- Total Rewards

Our Culture and Values

Our Core Values drive our culture and enable us to share a set of principles to act as “one Tanger” across our locations while empowering each team member to grow and contribute.

In 2021, we engaged employees and other stakeholders to distill and articulate Tanger’s Core Values, including through an employee survey. We strive to have an inclusive culture that inspires and motivates people, and we are pleased that 89% of our team members feel that we empower them to voice their opinions.*



CONSIDER COMMUNITY FIRST

Our diverse communities are the heartbeat of our business. Our decision-making must reflect the varied perspectives that contribute to making Tanger a welcoming environment for all. We work to embrace these differences which strengthen Our Tanger. Our philanthropic and sustainable commitments exist to better all the communities we serve.



SEEK THE SUCCESS OF OTHERS

We are all in this together, and we believe true success can only be achieved when it is experienced by our shoppers, retailers, and team members alike. We strive to create a culture of inclusion, where we can all be better – together.

ACT FAIRLY & WITH INTEGRITY

Our bond is strongest when we act with integrity and fairness in everything we do. Tanger’s commitment to ethics lives throughout every level, interaction and function of the organization and is what we are known for.

MAKE IT HAPPEN

This is the Tanger state of mind, and it is deeply rooted in our heritage. We are empowered to take smart risks, innovate and to use our voices to advocate for our ideas and for others within our communities.



*Based on results of 2021 Mission, Vision and Values employee-wide survey

Diversity, Equity and Inclusion

Tanger is deeply committed to creating and sustaining an organizational culture reflective of the collective mixture of the unique experiences, perspectives and viewpoints of our people, partners and communities. We aim to create an environment where everyone is welcomed, respected, heard, supported and able to thrive.

Incorporating DEI into our operating practices is a business-driving strategy at Tanger:

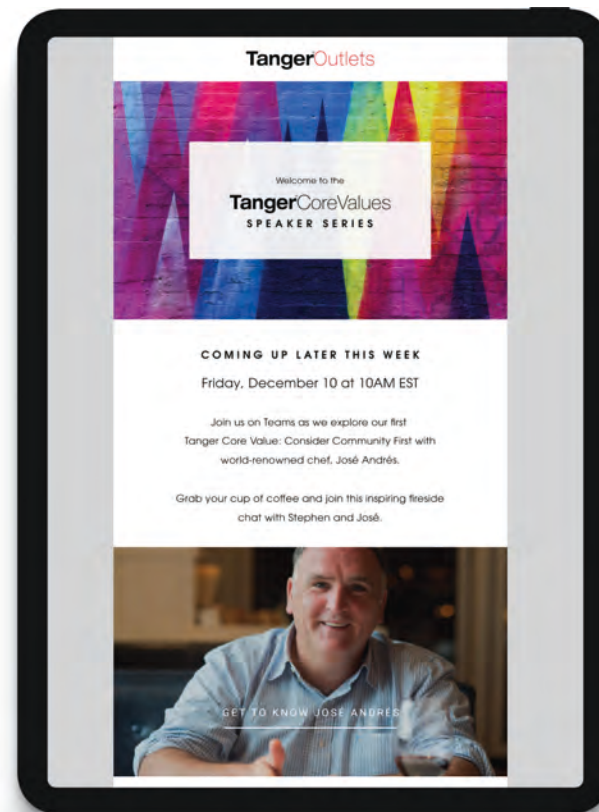
- **Welcoming diverse perspectives, styles and approaches** helps us appeal to a wide shopper base, attract and retain the best talent, and serve the needs of our multicultural communities.
- **Creating an inclusive atmosphere** is the basis of an engaging, productive workplace and a welcoming shopper experience.
- **Fostering equity** in our operations and our communities is a core component of our commitment to ethics and integrity.

We bring our DEI commitment to life through three areas of focus: People, Education, and Leadership and Action. Our efforts are led by our DEI Council, which consists of representatives from a variety of roles, levels, geographies and functions. To continue to develop the insights and skills of this leadership group, select members attended Cornell Inclusivity Training in 2021, which enabled them to engage with pressing diversity and inclusion topics, including unconscious bias, psychological safety, inclusive leadership and cross-cultural conversations.

Core Values Speaker Series

To further engagement with our Core Values, Tanger periodically hosts speaker events for employees. Each session is connected to one of our Core Values and includes celebrated speakers with diverse backgrounds and extraordinary experiences.

For an event in 2021, we hosted celebrated chef José Andres in a fireside chat with CEO Stephen Yalof discussing Tanger's core value of Consider Community First and the ways in which our employees can give back to our communities.



Diversity, Equity and Inclusion at Tanger – Our Strategic Pillars

Strive to be more diverse and inclusive

01. People

We will strive as a company to be more diverse and inclusive, providing equal opportunities to customers, partners, stakeholders, Board of Directors, and all current and future employees. We will cultivate a culture that better recruits, hires, represents, invests and promotes diverse peoples.

Why

The faces of Tanger need to be reflective of our communities to remain competitive, and more importantly, become the brand that is first choice among all people.

Build awareness and educate

02. Education

We will build awareness and educate employees and stakeholders about the value and importance of diversity, equity and inclusion. We will identify topics and best delivery methods for a robust training program that aligns with our corporate culture and strategy.

Why

Tanger must meet employees where they “are” in their awareness and actively build greater understanding and confidence through an ongoing cultural focus.

Provide opportunities for everyone to be heard

03. Leadership & Action

We will create a safe place which values our employees and stakeholders. We will provide opportunities for everyone to be heard in order to advocate for and uplift change. We will focus on actions that will propel us forward in the advancement of equity and inclusion for all.

Why

Recognizing that diversity, equity and inclusion is strategically critical to our future, we must take an active role to impact change both within our company and in the communities in which we do business.



01. People

We aim to become a more diverse and inclusive company, providing equal opportunities to customers, partners, stakeholders, our Board of Directors, and current and future employees. Our culture of inclusion encompasses all aspects of the employee experience, and we are intentional with this mindset in recruiting, training, leadership, decision-making, engagement and company policies.

Tanger is committed to increasing diverse representation in our workforce. In 2021, we conducted a market-level assessment to analyze workforce demographic makeup at the center level and also included focused DEI questions in our Employee Pulse surveys. The insights gained from these activities help inform plans to progress diversity and inclusion in our workforce.

DEI Intern

One of our 2021 student interns focused on supporting the DEI Council and developing DEI-focused communications, volunteerism, education and awareness events. One goal of the internship was to enhance our impact on diverse communities across our footprint. To this end, a volunteerism subcommittee of our DEI Council was established to enrich our efforts in our communities.

“Volunteerism can have great business value as well as impact in our communities. By critically thinking about how the company can evolve its practices, I helped Tanger further ingrain volunteerism into the company culture.”

CHRISTOPHER WILSON

University of Richmond Class of 2023

Building a Diverse Business Community

Tanger is committed to enhancing opportunities for small- and minority-owned businesses in our communities. We launched a Specialty Leasing Small Business Program in 2021, which provides qualified local entrepreneurs with additional support and tools to grow their businesses at our centers. To drive awareness of the program, we conducted an outreach to Minority Chambers of Commerce and produced a short film spotlighting two Black women-owned small businesses at our National Harbor center.



02. Education

At Tanger, we strive to build awareness and increase education about the value and importance of diversity and inclusion. Our DEI Council identifies education and training topics that align with our company culture and drive our progress. Educational resources were enhanced with social justice, equity, belonging and inclusivity content. Enterprise-wide communications commemorate historical and cultural recognition moments such as Juneteenth and Pride, celebrate our diversity and provide information to drive understanding and learning.

In 2021, we launched unconscious and implicit bias training for all corporate HQ employees led by expert diversity educators. Similar workshops are being held for field teams in 2022.

Celebrating Diversity

We celebrate the diverse cultures of our employee team members and communities with awareness and educational communications, events and volunteerism opportunities.

- National Hispanic Heritage Month events included a Hispanic and Latinx Celebration with partner EY to celebrate the community and contributions to society
- Tanger celebrated Black History Month by providing educational resources and encouraging volunteerism with organizations such as UNCF and United Way



- In honor of Pride Month in June, Tanger promoted employee awareness of LGBTQIA+ community contributions and activism to advance equality

TangerOutlets

03. Leadership and Action

We believe that a culture that values all people takes an active stance in promoting DEI. Tanger is committed to DEI beyond our walls. In 2021, we initiated a significant focus on building volunteerism efforts to support minority communities. Read more about our efforts in the “Community” section of this report.

Honoring Martin Luther King Jr. with a Day of Service

The legacy of Martin Luther King Jr. is recognized each year through the call for a national day of service. We encouraged team members to take a “day on, not a day off” and volunteer to improve their communities. Employees were offered a variety of ways to get involved; Tanger supported the effort through nonprofit partnerships and volunteer opportunity matching across the country.





Attracting Talent

The broad range of employment opportunities available at Tanger requires us to seek talent in a variety of ways. We look to attract diverse representation through community job fairs and partnerships with nonprofits, universities and colleges.



Tanger employees participated in a Virtual Career Fair with Junior Achievement, the nation's largest organization dedicated to giving young people the knowledge and skills they need to own their economic success. Volunteer team members provided high school students with information about the variety of careers at Tanger.



Job Fairs were held at our centers to support local hiring throughout the portfolio.



The Tanger internship program welcomed 13 interns from different colleges and universities in 4 corporate functions and at 4 centers. After completing the program, 5 interns remained employed with us.

Developing Talent

Tanger aims to create an environment where high performance, professional growth and expression of our core competencies are rewarded. We strive to set our people up for success by clearly communicating our Core Values and integrating them into our performance management system and employees' individual development plans. Our approach aims to help our people build skills for their current position and support their future career aspirations.

We offer personal and professional development programs and resources that encompass a range of functions, positions and levels, starting with thorough orientation and onboarding to the Tanger organization. Training opportunities include topics related to, among other things, operational training, leadership development, customer service and technology training.

Engaging Our Team Members

The contributions of our people fuel our success, and we seek to create an engaging environment where everyone feels they are valued. We utilize Employee Pulse surveys to understand employee perspectives and drive our connection. Results from the surveys have helped inform our strategies and plans, including diversity initiatives, COVID-19 pandemic response and return to office. In 2022, we have enhanced our employee communications platform with an Employee Voice feature that opens new avenues for team members to voice their experiences, ideas, and opinions, driving engagement, enabling culture leading insights, and driving team and business success. Through Employee Voice, we plan to gain greater insights on employee engagement in 2022, including establishing a baseline engagement score.



Tanger employees completed 2,950 total training hours*, an average of more than 5 hours per employee. This includes 1,668 hours focused on topics related to ESG matters. Developing our employees is important to us – we added and enhanced training related to cybersecurity, data privacy and DEI in 2021 and plan to continue to bolster our programs in coming years.

*The reduction in total training hours in 2021 compared to 2020 is due to the increased training hours in the prior year during closures resulting from the COVID-19 pandemic and transition in our operational structure in 2021.

Total Rewards

Tanger’s Total Rewards program offers a balanced blend of monetary and non-monetary rewards. The program includes financial, physical and mental health, and other components on par with or above industry standards. Our compensation program rewards cross-department collaboration and teamwork as well as individual contributions toward achieving our annual and longer-term goals. A new bonus program for field employees, the Tanger Incentive Program, was created in 2021 to incentivize and reward employees for meeting and exceeding set goals, including environmental performance metrics.

Full- and part-time employees are included in our 401(k) plans, which offer immediate vesting and dollar-for-dollar matches for employee contributions up to 3%, and \$0.50 for every dollar contributed on the next 2% deferred. Part-time employees also participate in paid time off after five years of service and are eligible to participate in our accident and critical illness voluntary benefits. In 2021, we provided our Customer Service Representatives (CSRs) with a bonus to convey our appreciation for their enhanced focus on consumer-centric programs and incredible resilience throughout the holiday season.*

Well-Being

Our mission, vision and values guide the decisions we make. We believe “taking care” means investing in the whole self, both at work and outside of it. In 2021, we demonstrated our continued commitment to investing in our people through enhanced health and wellness benefits. The new suite of benefits, which took effect in 2022, lowered employee costs, enhanced medical coverage and access to care, and increased coverages for disability income, dental and life insurance. We also offer resources such as wellness incentives and an Employee Assistance Plan.

We embrace the individual life experiences and identities of our team members and aim to support their unique needs through inclusive policies in conjunction with equitable access to safe healthcare, such as but not limited to coverage and support for:

- Infertility
- Gender Dysphoria
- Gender Transition
- Mental Health
- Hearing Aids
- Substance Abuse Recovery
- Interpersonal and Domestic Violence

The Future of Work

At Tanger, we recognize the key role in-person collaboration plays in building our sense of community and driving creativity, the importance of a healthy work/life balance to team member well-being, and the impact of flexible work practices on our ability to attract and retain diverse and talented team members.

Our Connected Working Practices, launched in 2021, are ways in which we work together to achieve our common goals, stay connected to each other, enrich our commitment to our tenants, customers, stakeholders, and communities, our personal commitments, and create a more inclusive workplace where our team members can feel welcomed, respected, heard, supported and able to thrive.

Tanger Connected Working Practices offer alternative work location and flexible working options based on eligibility, including ad hoc remote, hybrid and fully remote.

“As a Mission, Vision and Values-led company, Tanger is focused on ways to invest in our most valuable asset – our employees. I am continually impressed by how our team demonstrates and strengthens our core values and drives our transformation to a customer experience company.”

STEPHEN YALOF
President and Chief Executive Officer

* A one-time bonus was paid to CSR staff working with the company on or before December 27, 2021.

Health and Safety

Tanger is committed to creating a safe and secure environment for our employees, shoppers, and all who come to our centers and offices. Our environmental health and safety approach focuses on preventative actions and includes policy and standards for relevant procedures, training and assessments.

We follow all applicable laws and incorporate health and safety standards, including:

- American National Standards Institute – ANSI Z10 – 2012
- International Organization for Standardization – ISO 45001
- Occupational Safety and Health Administration – OSHA 18001

The majority of Tanger employees are clerical, so we work to prevent common office injuries through resources provided in the Tanger Wellness Program. We also offer ergonomic keyboards, workstations and stand-up desks by request. Our offices, centers and employees are prepared for health and safety issues that may arise, including:

- Stocked first-aid kits are in convenient locations at outlet centers and at corporate office
- First aid and CPR training and certification is offered to all employees
- Automated External Defibrillators (AEDs) are located throughout the corporate office and at some outlet locations.

In the event of an injury, we require that managers in both the People and Culture and the Insurance and Risk Management departments are informed. All injury reports are evaluated and tracked including the nature of the injury, time lost, treatment needed and expenses incurred. If we find there is fault or the accident could have been prevented, then we take necessary measures to ensure appropriate action is taken. We had no OSHA or other fines or penalties in 2021.

Tanger and our workers' compensation insurance carrier conduct periodic assessments to review safety procedures and protocols and identify potential hazards. Eight to ten centers are typically inspected each year, rotating to ensure each center is visited regularly.

Throughout the COVID-19 pandemic, protocols have been maintained in line with Center for Disease Control (CDC), state and local guidelines. As we planned our return to office, a comprehensive precautionary plan was developed aimed at mitigating the opportunity for the transmission of the virus in our workplace.



We welcomed Tanger team members back to the office with food and snacks provided in a way consistent with our health and safety protocols.

WELL Buildings



Last year, we began working toward certification from the International WELL Building Institute's Health-Safety initiative. The organization provides evidence-based, verified ratings based on operational policies, maintenance protocols and emergency plans that address health and safety issues. Tanger expects to receive a WELL Health Rating by the end of 2022.

Crisis Preparation and Response

Tanger's policies and procedures also cover emergency situations to ensure that we are prepared to keep our employees, shoppers and visitors to our centers safe. Our Crisis Management Playbook for the field includes roles, responsibilities and procedures for a multitude of crises. We continuously review and update the Playbook with best practices and emerging situations, such as the COVID-19 pandemic.

Annual training is provided to all employees on fire safety, natural disaster preparedness, and active shooter or armed intruder across all locations. Emergency Action Plan Training for our corporate office is conducted yearly.

Our crisis communications platform, provided by third-party risk management vendor Prepara, is used to notify employees, vendors and retailers of emergencies or events such as center closures. It can also be used for recipient response communication in situations where needed, such as confirmation of safety. We have over 13,000 users in the system, which includes all employees, retailer and vendor contacts across the portfolio.

Natural Disaster Readiness

Extreme weather is one of the risks we manage carefully, and further training resources are provided for earthquakes, winter storms, and other disasters and crises. Tanger is a Weather-Ready Nation Ambassador of the National Oceanic and Atmospheric Association (NOAA), which recognizes organizations who are refining and improving the nation's resilience and preparedness against extreme water and weather events as well as climate change. We are working toward additional certification of all centers as "StormReady" by the U.S. Department of Commerce and National Weather Service by the end of 2023. In July 2022, Tanger received its first StormReady certification for its center in Tilton, NH.





Our Community

Contributing to Strong, Vibrant Communities

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

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TangerCares

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TangerKids

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Giving Back through
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Community
Events





TangerCares

Tanger’s Core Values include consideration of communities in all we do. Our centers and headquarters are part of the economic and social fabric of the communities in which we operate, and we are committed to ensuring that we all have the opportunity to thrive. Tanger contributes funding and facilities, along with time and talent to help make our neighborhoods healthy and vibrant. Our local and national efforts focus on critical needs and quality of life.

Community Impact

\$742K
2021 annual giving

Nearly
\$22M
in total giving since 1994

2,229
2021 paid volunteer hours

56%
Employee volunteer participation
rate across our operations

Over
\$3.1M
in TangerKids grants
since 1996

Contributions of
\$18.4M
to support breast cancer
awareness and research since 1994





TangerKids

The TangerKids grant program was created to support the specific funding needs of community schools – from academic materials to extracurricular programs. In 2021, Tanger awarded 137 grants totaling \$150,000 to schools and educational programs across the U.S., each customized to the recipient's needs. 45% of those grants served programs focused on fostering inclusion in schools. Since 1996, Tanger has proudly made over \$3.1 million total contributions through school-focused initiatives to support the future of our youth.



Hershey, PA

Funding a wheelchair accessible swing for the playground in a local elementary school



Branson, MO

Supporting the Backpack Club Program to send food home with students in need



Columbus, OH

Purchasing podcast studio equipment for an elementary school's Innovation & Discovery Center

Giving Back through Volunteerism

Employee volunteerism is part of our culture and helps bring our mission, vision and values to life. The DEI Council is deeply involved in leading our volunteer program to help us focus on inclusion and equity in our communities. Tanger offers 40 hours of paid volunteerism to employees, and we encourage all to use it as part of our commitment to our communities. Tanger team members contributed 2,229 paid volunteer hours across the country in 2021, an increase of 84% over 2019.*



CEO Stephen Yalof joined the volunteer team to get essentials to young children with partner Backpack Beginnings.



Tanger Outlets Houston, TX organized donations and prepared meals at the Galveston Food Bank.



Employee teams in Myrtle Beach, SC and Tilton, NH spent Earth Day cleaning and greening their communities.



The Greensboro, NC corporate office unloaded and packed more than 6,700 lbs of food at nonprofit partner One Step Further.

Many Tanger employees go a step further in their commitment to their communities. Employee team members served on 83 nonprofit boards, chambers of commerce, local associations and city councils in 2021, contributing nearly 1,000 hours of their time in leadership roles.

Our Data Analytics and Insights Team partnered with the Volunteer Subcommittee of Tanger's DEI Council to encourage full-time employees to use all of their volunteer time. To promote volunteerism, Tanger created the 40 Hour Club for individuals who have recorded 40 paid hours of service to their community during a calendar year. Tanger celebrated 18 individual members for achieving this accomplishment in 2021.

* Tanger volunteer hour measurement was changed in 2021 to calculate paid volunteer hours only. Hours reported in previous publications included unpaid hours that were reported by Tanger team members.

A Season of Giving

The holiday season is a busy one for Tanger employees, but they gave back, supporting their communities through volunteerism in addition to donations of holiday gifts and food.



Tilton, NH joined the Salvation Army for their Annual Christmas Gift & Food pickup. Over 2,500 toys for 385 children were distributed to 130 families.



Daytona Beach, FL partnered with the Early Head Start program of Mid Florida Community Services, Inc. to shop for and donate holiday gifts for 50 children.



Fort Worth, TX donated gift cards to a local school district's Angel Tree operation.



Hilton Head, SC helped decorate and prepare the Bluffton Boys & Girls Club annual Santa's Magical Workshop event for 337 Club members, ensuring that every individual left with a gift and groceries for the holiday season. They also donated more than 100 The Elf on The Shelf books.

Pink Campaign

Tanger continues its commitment to end breast cancer with the return of our signature Tanger Pink campaign. Each year, we work with our retailers, partners and shoppers to drive awareness for the importance of early detection, support educational programs to improve quality of life for women diagnosed with breast cancer and help fund research to find a cure.

Shoppers at Tanger centers nationwide made donations and received a Tanger Pink Card for 25% off at participating stores in support of the Breast Cancer Research Foundation as well as 33 unique local organizations. Over 140 retailers participated, including notable brands such as Polo Ralph Lauren, Kate Spade New York, Michael Kors, Under Armour and more. 2021 marked Pink's 28th year and raised \$422,000 for a total of \$18.4 million since 1994.

"Our continued partnership is a testament to Tanger's unflagging commitment to improve women's health. By supporting the highest-rated breast cancer organization, the Pink program is propelling lifesaving research forward, faster."

MYRA BIBLOWIT
President and CEO
Breast Cancer Research Foundation



Rehoboth Beach, DE

Tanger Outlets Rehoboth Beach hosted the inaugural Tanger Pink Golf Classic to benefit the Beebe Medical Foundation. Various local business sponsors and retailer partner donations contributed to a total donation of over \$40,000, which will be used for a new state-of-the-art dedicated breast center. This idea was generated by center Operations Director, Joey Venezia, to extend the impact of the annual Pink campaign and to honor his own family survivorship story.



Tanger Centers in Deer Park, NY, Pittsburgh, PA and Tilton, NH hosted more than 800 runners at their annual TangerFit 5K events, raising more than \$16,000.

Delivering Good

In 2021, we were proud to again work with Delivering Good, a nonprofit organization that provides people impacted by poverty and tragedy with new merchandise donated by retailers and manufacturers.



Tanger Outlets National Harbor partnered with Delivering Good and Martha's Table to provide a family with back-to-school essentials. Tanger donated a \$500 Gift Card to the family. Their visit to the shopping center was joined by Washington Mystics player Shatori Walker-Kimbrough.

Tanger also supported Delivering Good's Racial Equity Pilot Program, established to help create a more equitable world. The program provides children, adults and families from Black, Indigenous and People of Color (BIPOC) households facing economic, medical, social and environmental challenges with the essentials they need to overcome adversity and achieve their full potential.

Hometown Heroes

Tanger has a long tradition of honoring the heroes who serve our communities – firefighters, police, armed forces, medical and rescue personnel. Our contribution includes cash donations, volunteerism and the use of our facilities. In 2021, we contributed \$79,000 to serve our Hometown Heroes.



Our 2021 Veteran's Day partnership with Camp Southern Ground supported the #MyWarrior Campaign to increase awareness and funds for veterans struggling with PTSD, depression, anxiety, combat stress and transition to life after military service. Tanger's donation and digital marketing support helped them raise nearly \$50,000 to help outfit the lodges where the veterans stay when they attend the camp.

Community Events

Tanger is proud to be a member of over 30 wonderful communities, and we seek to add value by hosting events for our neighbors. From drives for food, school supplies, holiday gifts and more to family fun and holiday celebrations, our centers are hubs of activity throughout the year.



Delivering Holiday Delight

A new partnership brought The Elf on The Shelf Scout Elves to centers nationwide, complete with scavenger hunts and prizes.



Clockwise from top: Santa delighted fans young and old at centers across the country; The Northwest Mississippi Community College drumline and cheer squad ushered in the Back-to-School season in Southaven, MS; Daytona Beach, FL shoppers celebrated Memorial Day savings with Uncle Sam



Our Planet

Minding Our Environmental Impact

We are committed to doing our part to mitigate climate change through embedding energy efficiency and sustainability measures in center operations, new center development and tenant partnerships.

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Waste
Diversion





Operating Sustainably

Tanger's commitment to environmental sustainability is good for the planet and our business. We aim to mitigate our impact to conserve natural resources as well as support risk management and expense control. Our environmental impact is created by the day-to-day operation of our centers, so our management approach is focused on our operational footprint. Tanger's sustainability approach addresses four aspects of our impact – energy, greenhouse gas (GHG) emissions, water and waste.

The program has four main components:

- Goal Setting and Reporting
- Operational Integration
- Data Monitoring and Measurement
- Executive Oversight

Integrating Environmental Considerations into Operations

Tanger's environmental management system guides our approach and aligns our practices with ISO 14001 standards. Our sustainability efforts are led by the Executive Vice President of Operations to ensure that environmental considerations are incorporated into every aspect of our business.

In 2021, we strengthened our environmental efforts with enhancements in operational structure, program management and measurement capabilities:

- Digitalized our energy and emissions data with specialized software to strengthen analysis, guide strategy and drive performance in these critical areas
- Improved processes and controls to better collect, manage and validate environmental data
- Improved processes to assess, measure and estimate tenant energy use at master metered locations
- Bolstered our field structure and governance with two new roles – Field Operations Director and Director of Energy and Sustainability – to focus on asset management at the local level and sustainability initiatives
- Added center management bonus incentives for reaching energy reduction goals

As a result of these efforts, we are gaining more understanding about our environmental footprint. Our work to acquire better data remains in progress and will continue into 2022. Certain previously set goals require recalibration as we remain dedicated to setting progressive goals that are informed by improved data.



LEED Certification

Environmentally friendly practices in our operations are part of our commitment to the planet and the communities in which they are located. We take a Leadership in Energy and Environmental Design (LEED) standards approach for developing our new centers, and have existing centers certified as feasible. LEED certification verifies that these properties use operational best practices in the areas of energy, water, waste and transportation.

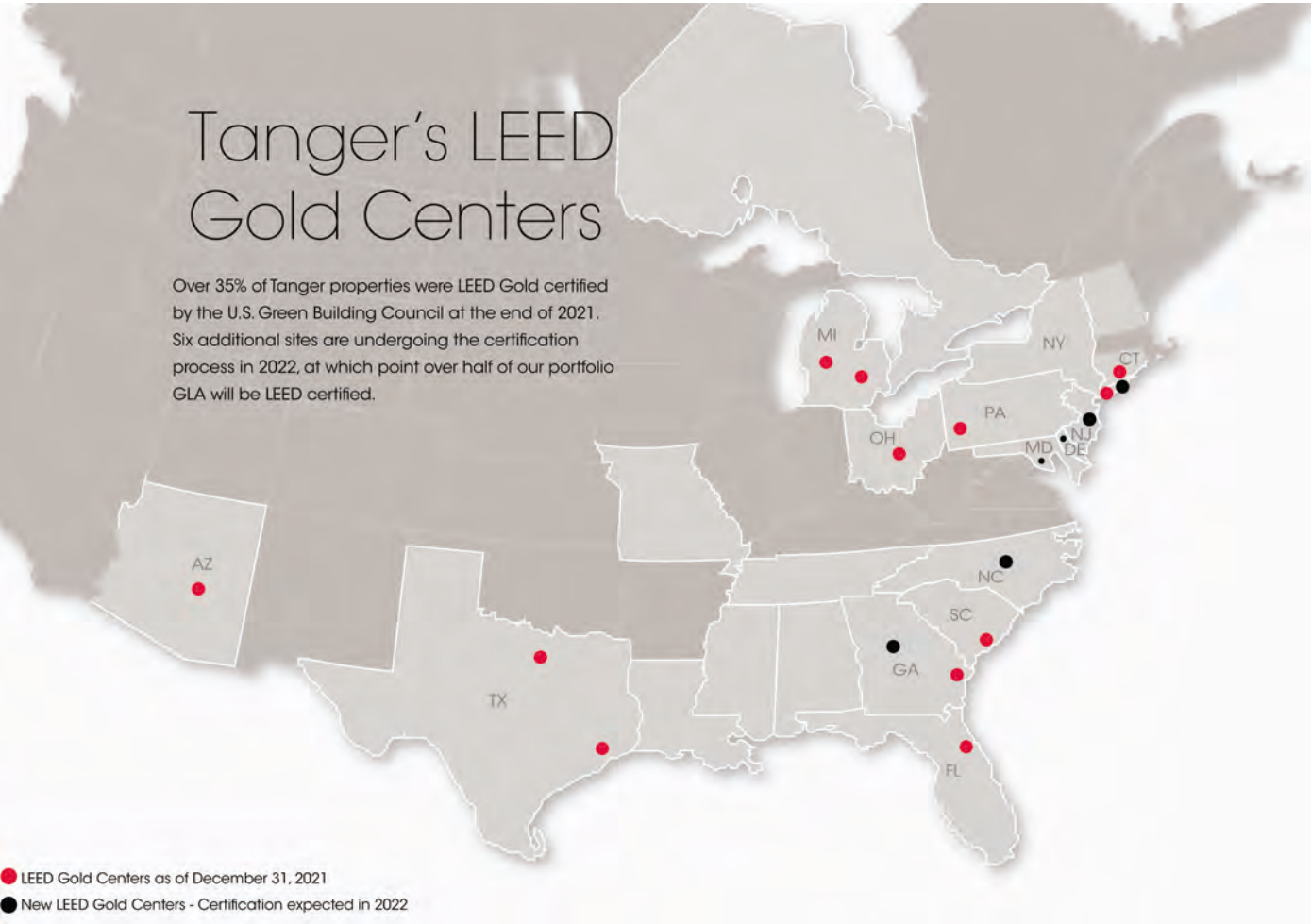
We have received multiple awards based on LEED progress, including recognition from the U.S. Green Building Council. In 2021, we were proud to receive The Carolina Leadership Award for our LEED Gold certification of our Charleston, SC center, which recognized our innovation in LED retrofits; irrigation management; air quality; and employee and tenant engagement.



New LEED Gold centers

(CERTIFICATION EXPECTED IN 2022)

Atlantic City, NJ	National Harbor, MD
Locust Grove, GA	Rehoboth Beach, DE
Mebane, NC	Riverhead, NY



LEED Gold centers

(AS OF DECEMBER 31, 2021)

	DATE CERTIFIED
Charleston, SC	Dec 2019
Columbus, OH	Jan 2020
Daytona Beach, FL	Dec 2019
Deer Park, NY	Mar 2020
Fort Worth, TX	Nov 2019
Glendale, AZ (Westgate)	Feb 2020
Grand Rapids, MI	Apr 2020
Howell, MI	Dec 2019
Mashantucket, CT (Foxwoods)	Mar 2020
Pittsburgh, PA	Jan 2020
Savannah, GA	Nov 2019
Texas City, TX (Galveston/Houston)	Nov 2019



Climate Change

Tanger understands the threat of climate change and the role we all can play to create a more sustainable economy. We actively address our carbon footprint through energy management and track our energy use and Scope 1 and Scope 2 GHG emissions. Since 2016, we have set and met goals in these areas.

We are committed to doing our part to mitigate climate change and have an ambition to achieve net zero carbon emissions (Scope 1 and 2) by 2050. We are working to better understand our carbon footprint through the digitalization of our data so that we can set a data-based plan to achieve this ambition in alignment with our business strategy.

In addition, we aim to transparently report our impact. We continue to progress toward alignment with the recommendations of TCFD and report annually to CDP and GRESB.

Energy and Emissions

Tanger has changed our GHG reporting methodology and process to better assess our operational impact, understand our tenants' energy use and encourage energy efficiencies across our portfolio. Improvements included the transition to a digitized data collection platform, capturing tenants' actual and estimated energy use and a goal setting approach focused on enterprise-wide performance. The new methodology and process has resulted in a restatement of our 2020 and 2019 data.

Tanger's primary driver of energy use is in our centers, so we focus our initiatives there. We are continuously looking for ways to increase energy efficiency and use of renewables in alignment with our business strategy. Tools we use to increase energy efficiency include LED lighting, motion and daylight sensor controls equipment, monitoring and control technologies, and solar energy. We are working toward becoming an EPA ENERGY STAR® partner by the end of 2023.

As we develop a plan toward net zero emissions, we have set interim goals to decrease our carbon footprint:

- | | | |
|--|--|--|
| 01. Reduce portfolio Scope 1 and 2 GHG emissions by at least 15% by 2025 from 2019 baseline | 02. Double renewable energy infrastructure of solar rooftops and carports from 2021 to 2022 | 03. Electrify 100% of our operational fleet by 2030 |
|--|--|--|

Tanger Centers 100% LED Lighting Conversion

Transitioning to LED lighting is a key component of our energy reduction strategy and demonstrates our commitment to responsible energy use. We are proud to have achieved our goal to have LED lighting at 100% of our centers one year early.

Investing in Solar Energy

Tanger's energy strategy also includes the use of renewables such as solar energy. Four* of our centers have rooftop solar applications, which produce enough energy to meet more than 25% of the power needs in common areas at these properties. In 2021, we produced 6.18 million kWh of solar energy, falling short of our goal of 6.8 million kWh. To accelerate our progress, we procured 6.2 MW of photovoltaic panels for four new solar system installations to be commissioned by the end of 2022.



SOLAR ENERGY IS PRODUCED AT*:

Atlantic City, NJ
Deer Park, NY
Riverhead, NY
Rehoboth Beach, DE



SOLAR SITES TO BE COMMISSIONED BY END OF 2022:

Daytona Beach, FL
Fort Worth, TX
San Marcos, TX
Westgate, AZ

* Site count does not include a former Tanger Outlet center where we continue to maintain operational control over solar facilities. Amounts generated at this site are included in the disclosure of total solar energy produced.



Electric Vehicle Charging

Tanger supports emissions reductions by providing shoppers with free EV charging at every center. Last year, we shifted our goal to double 2016 baseline usage from 2020 to 2022 given reduced car travel during the COVID-19 pandemic. In 2021, we exceeded the goal significantly, generating 414,107 kWh, an increase of 393% over the 2016 baseline of 84,064 kWh. In 2022, we plan to double our EV charging stations from a 2021 baseline of 150 stations.

More than

60,000

charging sessions used 414,107 kWh, which avoided

nearly

289,000 kg

in GHG emissions and saved

nearly

52,000 gallons

of gas



Creating a Buzz about Biodiversity

In partnership with Alvéole, a social beekeeping company, Tanger Outlets began housing beehives at six U.S. centers in 2021. Our hives, which housed up to 300,000 bees throughout 2021, help drive awareness in the community about the importance of bees and biodiversity. Honey harvested during the summer is shared with neighbors, and shoppers can keep up with the hives through online blogs for each location. We have expanded the program to three additional centers in 2022.



Water Use

Tanger takes measures to conserve water throughout our properties. In 2021, water use decreased by 5%, compared to our 2019 baseline, as a result of our efforts on primary drivers of water use, including smart irrigation related to landscaping. We are continuing to work toward full transition to a cloud-based irrigation controlling and monitoring system at our properties. This water-saving technology limits watering schedules during weather events and detects leaks.

We also implement water efficiency measures in other aspects of our operations. Since 2016, we have installed equipment to aid in water conservation such as low flow and reduced usage fixtures.

We have digitalized our water data collection process in order to better calculate our water use. This is a work in progress as current metering does not enable us to assess Tanger and tenant water use. As we better understand our water use, we are setting a new goal to reduce portfolio-wide water usage by 5% each year until 2025 from a 2019 baseline.

Waste Diversion

Tanger works to reduce waste across our operations whenever possible, with a focus on recycling. We recycle cardboard, paper and plastic as feasible, as well as other office waste such as coffee pods. We use electronic document signing across our operations, which reduces paper use.

At the conclusion of 2021, Tanger began partnering with an industry-leading waste and recycling management company, enabling us to enhance our efforts towards landfill diversion and introduce new sustainability initiatives in 2022. This new supplier relationship will enable us to divert 100% of cardboard and plastic from landfill and better understand our energy generation. We intend to set a new goal for waste diversion when we have this improved data.





Energy, GHG Emissions and Water Performance

Tanger has changed our environmental measurement process and GHG reporting methodology to better assess our operational impact, understand our tenants' energy use and encourage sustainability improvements and energy efficiencies across our portfolio. Improvements included the transition to a digitized data collection platform, capturing tenants' actual and estimated energy use and a goal setting approach focused on enterprise-wide performance. The new methodology and process has resulted in a restatement of certain prior year data, including 2019 baseline data.

		2021	2020 ⁽²⁾	2019 ⁽²⁾	YEAR-OVER-YEAR CHANGE (SINCE 2020)	CHANGE SINCE BASELINE (SINCE 2019)
ENERGY & GHG EMISSIONS ⁽¹⁾	Total GHG Scope 1 and 2 CO ² Emissions (metric tons)	8,894	8,526	8,331	4.3 %	6.8 %
	% of Locations with LED Transition	100	94	91	6.4 %	9.9 %
	Onsite Solar Power Production (kWh)	6,180,000	6,550,000	6,500,000	(5.6)%	(4.9)%
	EV Charging Production (kWh)	414,107	214,354	271,222	93.2 %	52.7 %
WATER USE ⁽³⁾	Total Water Used (gallons)	223,387,434	187,167,071	235,863,860	19.4 %	(5.3)%
	Total Water Square Foot Intensity (gallons per square foot)	17.8	14.5	18.0	22.8 %	(1.1)%
	Total Water Revenue Intensity (gallons per \$1M revenue)	523,738	479,927	493,080	9.1 %	6.2 %

⁽¹⁾ In 2021, Tanger revised our GHG reporting methodology and processes to better assess energy use within our direct operational control and tenants' energy use. Approximately 23% of our GHG calculations are based on estimated energy use because these locations are master metered, and we are unable to assess actual operational or tenants' energy use at this time (percentage is based on GLA square footage).

⁽²⁾ The 2020 and 2019 GHG emissions data has been restated to reflect the improved data collection methodology and processes discussed above.

⁽³⁾ Water use data includes aggregate Tanger and tenant water usage. We are currently unable to assess actual or estimated tenant water usage.



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 of our approach to ESG and our entire business.

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Data Privacy

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Contributions

Deer Park, NY





Ethics and Integrity at Our Foundation

Tanger is strongest when we act with integrity and fairness in everything we do. We believe this approach strengthens our relationships with our stakeholders and creates the best path to long-term success. Our commitment to ethics lives throughout every aspect of the organization and is reflected in our corporate governance practices.

Board of Directors

Tanger's dedication to operating with the highest level of integrity begins with the Board of Directors. We believe that diverse perspectives lead to better decision-making, so we carefully consider our Board composition to ensure diversity in terms of gender, ethnicity and career experience. We consider board refreshment an opportunity to strengthen and diversify the Board and to balance institutional knowledge with fresh perspectives. The Nominating and Corporate Governance Committee identifies nominees whose viewpoints, backgrounds, experience, gender, race, ethnicity and other attributes, taken as a whole, contribute to the high standards of Board service at Tanger.

Our Corporate Governance Guidelines, derived from well-documented best practices, set forth the expectations as to how the Board performs its functions, including but not limited to independence, selection of directors, continuing education and oversight responsibilities. More information on our governance can be found in our Proxy Statement.

The Tanger Board of Directors is comprised of a diverse mix of individual backgrounds, experience and industries. We are committed to increasing gender and racial diversity among directors over time.



Steven B. Tanger
Executive Chair of
the Board



Stephen Yalof
Director, President and
Chief Executive Officer



David B. Henry
Lead Director



Jeffrey B. Citrin
Director



Sandeep L. Mathrani
Director



Thomas J. Reddin
Director



Bridget M. Ryan-Berman
Director

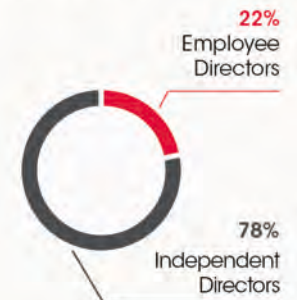


Susan E. Skeritt
Director

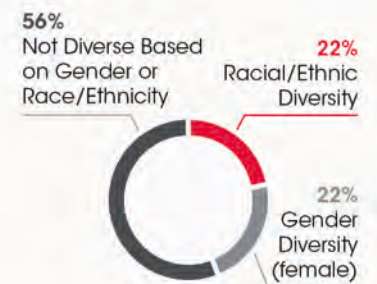


Luis A. Ubiñas
Director

DIRECTOR INDEPENDENCE

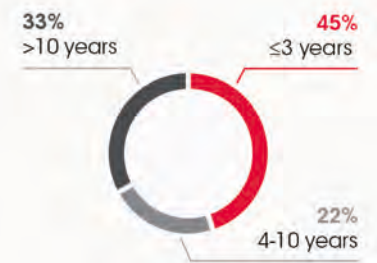


BOARD DIVERSITY*



* The four board members identified as diverse do not overlap in either gender or racial/ethnic diversity.

DIRECTOR TENURE



All statistics as of December 31, 2021

Board Committee ESG Integration

As part of our drive for progress, Tanger engages our Board of Directors in ESG-related matters. Senior management provides our Board with regular updates on our ESG goals, programs and progress. Our Board committees also have formal oversight of the following ESG-related issues:

Nominating and Corporate Governance Committee

- Oversight of Board composition, diversity, education and self-assessment
- Engagement with Shareholders and other stakeholders on ESG issues
- Review of the Company's environment and sustainability programs

Compensation and Human Capital Committee

- Review of the Company's human capital management programs, including but not limited to recruitment, retention, compensation and benefit programs, management succession, culture and engagement and DEI
- Determination of ESG goals in executive compensation, if any

Ethics and Compliance

To reach our high standards for integrity, ethical behavior must be present throughout the organization. Our Code of Business Conduct and Ethics sets expectations for appropriate business conduct, and our ethics policies and guidelines ensure consistency across the Company. All directors, officers and employees of the Company are expected to be familiar with the Code and to adhere to the principles.

The Code is based on our Core Values and addresses issues such as honesty and candid conduct, conflicts of interest, confidentiality, insider trading, fair dealing, protection of company assets, records retention, and compliance with laws and regulations, among others. Our policies include compliance with all laws and regulations.

Accountability mechanisms are in place to monitor and report on compliance with these directives, and further policies and procedures are set forth in the Employee Handbook. All employees receive and formally acknowledge annually that they have read and understand the Code of Conduct and Employee Handbook.

Tanger encourages transparency with an Open Door Policy. Employees with questions or concerns regarding violations should escalate through their line management or report via Tanger's third-party managed ethics hotline, EthicsPoint®. More information about our policies and procedures regarding ethics violations can be found on our website. During 2021, Tanger experienced one call to the ethics hotline, which was resolved.



Phoenix, AZ



Human Rights

Tanger is committed to demonstrating value and respect for all people. We operate our business in a manner consistent with the principles embodied within the United Nations Universal Declaration of Human Rights and comply with all applicable laws safeguarding and enforcing those ideals.

Our Human Rights Policy is in place to ensure the rights of all people are respected in our operations and within our sphere of influence, including parties contracting with Tanger, such as vendors. In our policy, we commit to providing a work environment that is healthy, safe and free of harassment and all forms of discrimination. Our policy also supports the right to voluntary labor, including zero tolerance for forced, bonded, compulsory and child labor in our operations and supply chain.

Responsible Procurement

Our commitment to operating ethically and responsibly extends to our procurement practices and expectations of our suppliers. We consider social and environmental aspects when selecting vendors and suppliers. All parties contracting with the Company are required to operate in a manner that is compliant with all applicable laws and subject to certain operating standards, such as third party-related aspects of our Human Rights Policy. We take actions to terminate relationships with parties who fail to comply with our standards. We are working to enhance our supply chain policy and compliance monitoring practices, and we aim to publish a document by the end of 2022.



Enterprise Risk Management

Tanger monitors risk, including ESG-related issues, using a Risk Register. A full list of our risk factors can be found in our Annual Report on Form 10-K. A cross-functional Enterprise Risk Management Committee oversees risk management, and we have a dedicated management position responsible for helping to identify issues and establish processes for enterprise risk management and internal audit.

Risk assessments are performed at the enterprise and asset level and include environmental factors such as climate change. These assessments occur both in the annual budgeting period and during long-term planning. Tanger puts risk management protocols and assets in place based on these assessments.

Enterprise Risk Management Committee:

- Chief Executive Officer
- Executive Vice President, Chief Operating Officer
- Executive Vice President, General Counsel
- Executive Vice President, Chief Financial Officer
- Executive Vice President, Chief Commercial Officer
- Executive Vice President, Leasing

Cybersecurity and Data Privacy

Tanger recognizes the importance of maintaining the privacy and security of information and aims to adhere to the National Institute of Standards and Technology (NIST) Cybersecurity Framework. The Senior Vice President of Information Technology has oversight responsibility for addressing cybersecurity across the enterprise. We also added a new position dedicated to cybersecurity in September 2021 to bolster our efforts.

We focus on securing the Personally Identifiable Information (PII) of employees, applicants, independent contractors, our customers and tenant base. Measures to protect confidential information include password protection, firewalls, threat monitoring and periodic penetration testing. Tanger launched a formal PII policy in 2021.

In 2021, Tanger developed a three-step plan to enhance our cybersecurity measures, resulting in upgrades to our network infrastructure and security protocols:

- **Assess** – Identify potential threat vectors, defense gaps and associated risks to Tanger’s business, and establish a baseline against which we measure improvement
- **Plan** – Develop an encompassing “security-first” strategy, including controls to secure potential threat vectors, reduce likelihood of penetration, minimize impact in the event of a breach, and document a response framework and protocols
- **Execute** – Create a cybersecurity roadmap incorporating people, processes and technology that can adapt as the threat and response landscape continue to evolve.

Awareness and education are the best strategies to protect systems and users from social engineering attacks. In 2021, we increased communication and education around cybersecurity with our employees:

- Conducted training and phishing simulations for employees
- Launched a cybersecurity campaign coinciding with Cybersecurity Awareness month
- Continuously reinforced cybersecurity’s criticality at company meetings and Town Halls
- Trained all new hires on the maintenance of PII data.

Political Contributions

Tanger’s Code of Business Conduct and Ethics prohibits the use of Company funds and assets for political contributions to any political party or candidate unless prior approval has been given by our Chief Executive Officer or General Counsel. We are not aware of any financial or in-kind political contributions made directly and indirectly by the organization in 2021.



GRI Content Index

The Global Reporting Initiative (GRI) Context Index is a tool to help stakeholders better access Tanger’s environmental, social and governance information. This report has been prepared in accordance with the GRI Standards: Core option. This GRI content index meets reporting requirements. Whenever possible, data also aligns with the Sustainability Accounting Standards Board (SASB) Standard for the Real Estate Owners, Developers, and Investment Trusts Industry. SASB disclosures are indicated along with the GRI disclosures.

General Disclosures	GRI STANDARD	GRI DISCLOSURE	RESPONSE, PAGE, OR LINK
	102 ORGANIZATIONAL PROFILE	102-1 Name of the Organization	Tanger Factory Outlet Centers, Inc.
		102-2 Activities, brands, products, and services	ESG Report: Company Profile – p. 7 Annual Report
		102-3 Location of headquarters	Greensboro, North Carolina, USA
		102-4 Location of operations	Our outlet centers are the premier destination for smart shoppers in 20 states and Canada.
		102-5 Ownership and legal form	The company’s stock is publicly traded on the New York Stock Exchange (NYSE) under the symbol SKT.
		102-6 Markets served	Annual Report
		102-7 Scale of the organization Aligns to SASB: IFO402 – A, B, C, D	ESG Report: Company Profile - p. 7 Annual Report
		102-8 Information on employees and other workers	ESG Report: Our People – p. 16 Total number of employees: 573 Total number of full-time employees: 310 Total number of part-time employees: 263 % of employees – female: 77% % of employees – male: 23%
		102-9 Supply chain	Tanger partners with hundreds of suppliers to provide all materials and services needed to support our retail partners and create the best shopping experience for our customers. Examples of categories of our service providers include security personnel, janitorial services and waste management companies.



General Disclosures

GRI STANDARD	GRI DISCLOSURE		RESPONSE, PAGE, OR LINK
102 ORGANIZATIONAL PROFILE (continued)	102-10	Significant changes to the organization and its supply chain	There were no significant changes to the organization and its supply chain in 2021.
	102-11	Precautionary Principle or approach	Tanger believes where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.
	102-12	External initiatives	Tanger aligns with and/or incorporates principles and disclosures from the following external environmental and social initiatives: <ul style="list-style-type: none"> • GRI • ISO Standard 14001 • SASB • United Nations Universal Declaration of Human Rights • United Nations Guiding Principles on Business and Human Rights
	102-13	Membership of associations	Tanger is a member of the following associations and professional organizations: <ul style="list-style-type: none"> • ENERGY STAR • Global Real Estate Sustainability Benchmark (GRESB) • National Association of Real Estate Investment Trusts (NAREIT)
	102-14	Statement from senior decision-maker	ESG Report: Message from Our CEO – p. 3 - 4
102 STRATEGY	102-15	Key impacts, risks, and opportunities	ESG Report: Our Environmental, Social and Governance Approach – p. 10 - 14 10-K
102 ETHICS AND INTEGRITY	102-16	Values, principles, standards, and norms of behavior	ESG Report: Our Culture and Values – p. 17
	102-17	Mechanisms for advice and concerns about ethics	Tanger Code of Business Conduct and Ethics
102 GOVERNANCE	102-18	Governance structure	ESG Report: Our Governance – p. 42 - 43 Proxy Statement
	102-19	Delegating authority	ESG Report: Our Environmental, Social and Governance Approach – p. 13 Proxy Statement
	102-20	Executive-level responsibility for economic, environmental and social topics	ESG Report: Our Environmental, Social and Governance Approach – p. 13
	102-21	Consulting stakeholders on economic, environmental, and social topics	ESG Report: Our Environmental, Social and Governance Approach – p. 11 - 12
	102-22	Composition of the highest governance body and its committees	Proxy Statement



General Disclosures

GRI STANDARD	GRI DISCLOSURE		RESPONSE, PAGE, OR LINK
102 GOVERNANCE (continued)	102-23	Chair of the highest governance body	Executive Chair of the Board
	102-24	Nominating and selecting the highest governance body	Proxy Statement
	102-25	Conflicts of interest	Proxy Statement
	102-26	Role of highest governance body in setting purpose, values, and strategy	Proxy Statement
	102-27	Collective knowledge of highest governance body	ESG Report: Our Environmental, Social and Governance Approach – p. 13 Proxy Statement
	102-28	Evaluating the highest governance body's performance	Proxy Statement
	102-29	Identifying and managing economic, environmental, and social impacts	ESG Report: Our Environmental, Social and Governance Approach – p. 13
	102-30	Effectiveness of risk management processes	Proxy Statement 10-K
	102-31	Review of economic, environmental, and social topics	ESG Report: Our Environmental, Social and Governance Approach – p. 10 - 13
	102-32	Highest governance body's role in sustainability reporting	ESG Report: Our Environmental, Social and Governance Approach – p. 13
	102-33	Communicating critical concerns	Tanger Code of Business Conduct and Ethics
	102-35	Remuneration policies	Proxy Statement
	102-36	Process for determining remuneration	Proxy Statement
	102-37	Stakeholders' involvement in remuneration	Proxy Statement
	102-38	Annual total compensation ratio	Proxy Statement
	102-39	Percentage increase in annual total compensation ratio	Proxy Statement
102 STAKEHOLDER ENGAGEMENT	102-40	List of stakeholder groups	ESG Report: Our Environmental, Social and Governance Approach – p. 12
	102-41	Collective bargaining agreements	No collective bargaining agreements.
	102-42	Identifying and selecting stakeholders	ESG Report: Our Environmental, Social and Governance Approach – p. 12
	102-43	Approach to stakeholder engagement	ESG Report: Our Environmental, Social and Governance Approach – p. 10 - 13
	102-44	Key topics and concerns raised	ESG Report: Our Environmental, Social and Governance Approach – p. 10 - 13



General Disclosures

GRI STANDARD	GRI DISCLOSURE	RESPONSE, PAGE, OR LINK
102 REPORTING PROCESS	102-45 Entities included in the consolidated financial statements	10-K
	102-46 Defining report content and topic boundaries	ESG Report: About This Report – p. 54
	102-47 List of material topics	ESG Report: Our Environmental, Social and Governance Approach – p. 11
	102-48 Restatements of information	Tanger has changed our environmental measurement process and greenhouse gas (GHG) reporting methodology to better assess our operational impact, understand our tenants' energy use and encourage sustainability improvements and energy efficiencies across our portfolio. Improvements included the transition to a digitized data collection platform, capturing tenants' actual and estimated energy use and a goal setting approach focused on enterprise-wide performance. The new methodology and process has resulted in a restatement of certain 2020 and 2019 data. Revised information is located at: ESG Report: Our Planet – p. 40
	102-49 Changes in reporting	No change in reporting.
	102-50 Reporting period	January 1, 2021 - December 31, 2021
	102-51 Date of most recent report	August 31, 2021
	102-52 Reporting cycle	Annual
	102-53 Contact point for questions regarding the report	TangerIR@tangeroutlets.com
	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.
	102-55 GRI content index	Yes. The GRI content index meets reporting requirements.
	102-56 External assurance	No. External assurance is limited to our financial data certified in our Annual Report.



Economic Disclosures

GRI STANDARD	GRI DISCLOSURE		MANAGEMENT APPROACH	RESPONSE, PAGE, OR LINK
201 ECONOMIC PERFORMANCE	201-1	Direct economic value generated and distributed	Annual Report	Annual Report 10-K
	201-2	Financial implications and other risks and opportunities due to climate change <i>Aligns to SASB: IF0402-14</i>	ESG Report: Our Governance – p. 45 ESG Report: Our Environmental, Social and Governance Approach – p. 10, 11, 13 ESG Report: Our Planet – p. 35 Climate Change Statement	ESG Report: Our Governance – p. 45 10-K
205 ANTI-CORRUPTION	205-2	Communication and training about anti-corruption policies and procedures	ESG Report: Governance – p. 43 Tanger Code of Business Conduct and Ethics	Employees receive training about anti-corruption policies and procedures as part of the onboarding process. Communication and mandatory training then occurs on an annual basis.
	205-3	Confirmed incidents of corruption and actions taken	ESG Report: Governance – p. 43 Tanger Code of Business Conduct and Ethics	No confirmed incidents of corruption and no actions taken.
206 ANTI-COMPETITIVE BEHAVIOR	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG Report: Governance – p. 43 Tanger Code of Business Conduct and Ethics	No legal actions for anti-competitive behavior, anti-trust, and monopoly practices.



Environmental Standards and Disclosures

GRI STANDARD	GRI DISCLOSURE		MANAGEMENT APPROACH	RESPONSE, PAGE, OR LINK
302 ENERGY	302-1	Energy consumption within the organization <i>Aligns to SASB: IF0402-02, 03</i>	ESG Report: Our Environmental, Social and Governance Approach – p. 10 - 11 ESG Report: Our Planet – p. 35 - 40 Climate Change Statement	ESG Report: Our Planet – p. 37, 38, 40
	302-4	Reduction of energy consumption		ESG Report: Our Planet – p. 37, 38, 40
303 WATER AND EFFLUENTS	303-3	Water withdrawal	ESG Report: Our Environmental, Social and Governance Approach – p. 10 - 11 ESG Report: Our Planet – p. 35, 39	ESG Report: Our Planet – p. 39 - 40
305 EMISSIONS	305-1	Direct (Scope 1) GHG emissions	ESG Report: Our Environmental, Social and Governance Approach – p. 10 - 11 ESG Report: Our Planet – p. 35 - 38 Climate Change Statement	ESG Report: Our Planet – p. 37, 40
	305-2	Energy indirect (Scope 2) GHG emissions		ESG Report: Our Planet – p. 37, 40
	305-4	GHG emissions intensity		ESG Report: Our Planet – p. 37, 40
	305-5	Reduction of GHG emissions		ESG Report: Our Planet – p. 37, 40
307 ENVIRONMENTAL COMPLIANCE	307-1	Non-compliance with environmental laws and regulations	ESG Report: Our Environmental, Social and Governance Approach – p. 10 - 11 ESG Report: Our Planet – p. 35, 37	Tanger was compliant with all environmental laws and regulations in 2021.



Social Standards and Disclosures

GRI STANDARD	GRI DISCLOSURE		MANAGEMENT APPROACH	RESPONSE, PAGE, OR LINK			
401 EMPLOYMENT	401-1	New employee hires and employee turnover	ESG Report: Our People – p. 17, 22		2021	2020	2019
				Corporate Turnover (%)	18.5	10.1	4.0
				Field Turnover (%)	17.7	24.7	20.5
403 OCCUPATIONAL HEALTH AND SAFETY	403-2	Hazard identification, risk assessment, and incident investigation	ESG Report: Our People – p. 17, 24	Tanger is required to maintain Occupational Safety and Health Administration (OSHA) logs for assessment, accidents or incidents. The majority of our employees would fall under clerical services.			
	403-5	Worker training on occupational health and safety		99% of corporate and field employees attended active shooter training.			
	403-6	Promotion of worker health		Tanger provides a variety of health and well-being needs assessments and/or programs focused on:			
				<ul style="list-style-type: none"> • Healthy eating • Indoor air quality • Noise control • Physical activity • Physical and/or mental healthcare • Social interactions and connections • Work from home arrangements 			
	403-9	Work-related injuries			2021	2020	2019
				Total *	2.09	2.33	1.47
404 TRAINING AND EDUCATION	404-1	Average hours of training per year per employee	ESG Report: Our People – p. 17, 22		2021	2020	2019
				Total	5.2	6.8	21.9
	404-2	Programs for upgrading employee skills and transition assistance programs	ESG Report: Our People – p. 22	ESG Report: Our People – p. 22			

* Per 100 employees



Social Standards and Disclosures

GRI STANDARD	GRI DISCLOSURE		MANAGEMENT APPROACH	RESPONSE, PAGE, OR LINK			
405 DIVERSITY AND EQUAL OPPORTUNITY	405-1	Diversity of governance bodies and employees	ESG Report: Our People – p. 17 - 22 Diversity, Equity & Inclusion Mission Statement	ESG Report: Our People – p. 16, 18 - 21 ESG Report: Our Governance – p. 42			
407 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Tanger Code of Business Conduct and Ethics Human Rights Policy		2021	2020	2019
				Operations (%)	0	0	0
				Suppliers (%)	N/A	N/A	N/A
411 RIGHTS OF INDIGENOUS PEOPLES	411-1	Incidents of violations involving rights of indigenous peoples	Human Rights Policy	No incidents of violations involving rights of indigenous peoples.			
413 LOCAL COMMUNITIES	413-1	Operations with local community engagement, impact assessments, and development programs	ESG Report: Our Environmental, Social and Governance Approach – p. 10, 11 ESG Report: Our Community – p. 27	ESG Report: Our Community – p. 27 - 33			
418 CUSTOMER PRIVACY	418-1	Substantiated complaints regarding concerning breaches of customer privacy and losses of customer data	ESG Report: Our Governance – p. 43 Tanger Code of Business Conduct and Ethics	No substantiated complaints regarding concerning breaches of customer privacy and losses of customer data.			
419 SOCIO-ECONOMIC COMPLIANCE	419-1	Non-compliance with laws and regulations in the social and economic area	Tanger Code of Business Conduct and Ethics	No non-compliance with laws and regulations in the social and economic area.			

N/A = Not applicable



About This Report

Thank you for your interest in Tanger Outlets ESG Report. We have published this report to provide an overview of our company's operations related to environmental, social and governance (ESG) topics. This includes both quantitative and qualitative information and contains comparisons of 2021 results to 2020, as well as progress toward our ESG goals using baseline data as noted throughout the report.

This report is for the calendar year ending on December 31, 2021. It includes information from 36 Tanger properties in 20 states and Canada. Unless otherwise noted, the scope of this report is limited to Tanger's corporate headquarters and centers where we hold exclusive operational control of day-to-day property management responsibilities, which for Tanger's portfolio, excludes non-U.S. investments and one domestic joint venture. We have noted any significant changes in scope and boundary throughout the report that may vary from our 2020 report, which was published in 2021.

Tanger Outlets strives to continuously improve our ESG management through use of standards and reporting frameworks. Our 2021 reporting process has been guided by the Global Reporting Initiative (GRI) Standards, and considers disclosures outlined by the Sustainability Accounting Standards Board (SASB), the Global Real Estate Sustainability Benchmark (GRESB) and CDP (formerly the Carbon Disclosure Project).

For the purposes of this report, the concept of materiality used in our ESG disclosures 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 (SEC). Issues that we identify as "material" from an ESG perspective are not necessarily material to the Company under securities laws, rules and regulations in place at publication.

We self-declare that this report is in accordance with the GRI Standard framework at the Core level. As required, a GRI Index at the end of this report shows our alignment with GRI reporting elements and our material topics. For ease of navigation, GRI Standards referenced in the report are also identified at the beginning of each section, to help stakeholders find and link to specific GRI disclosures. We intend to continue to report annually.

Certain information contained in this report relates to or is based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this report, we have not independently verified, and we make no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. In addition, the data included in this report involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. While we believe our own internal research is reliable, such research has not been verified by any independent source.

For additional information regarding this report and its contents, please visit our website at www.tangeroutlets.com.

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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 ESG strategy, commitments and goals.

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 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.