

# Management Presentation

AUGUST 4, 2025

Tanger



Tanger Outlets Phoenix



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Tanger

# Our Company and Strategy



# Innovating Retail for 40+ Years

<b>1981</b> Founded	<b>1993</b> Listed (NYSE: SKT)	<b>16M SF</b> of open-air shopping	<b>40</b> Outlet and Lifestyle centers
<b>\$3.6B</b> Market capitalization	<b>\$5.3B</b> Enterprise value <sup>(1)</sup>	<b>3,000+</b> Stores (avg. <5K sf)	<b>700+</b> Brand-name companies
<b>5.0x</b> Net debt / Adj. EBITDA <sup>(1)</sup>	<b>4.6x</b> Interest coverage ratio <sup>(2)</sup>	<b>95%</b> of portfolio is open air	<b>93%</b> of outlet SF in leading tourist destination or top 50 MSA <sup>(3)</sup>

Refer to presentation notes beginning on page 55.

## Our Mission

To deliver the best value, experience and opportunity for our communities, stakeholders and partners

## Our Vision

Using customer insights and experience to inform the future of shopping

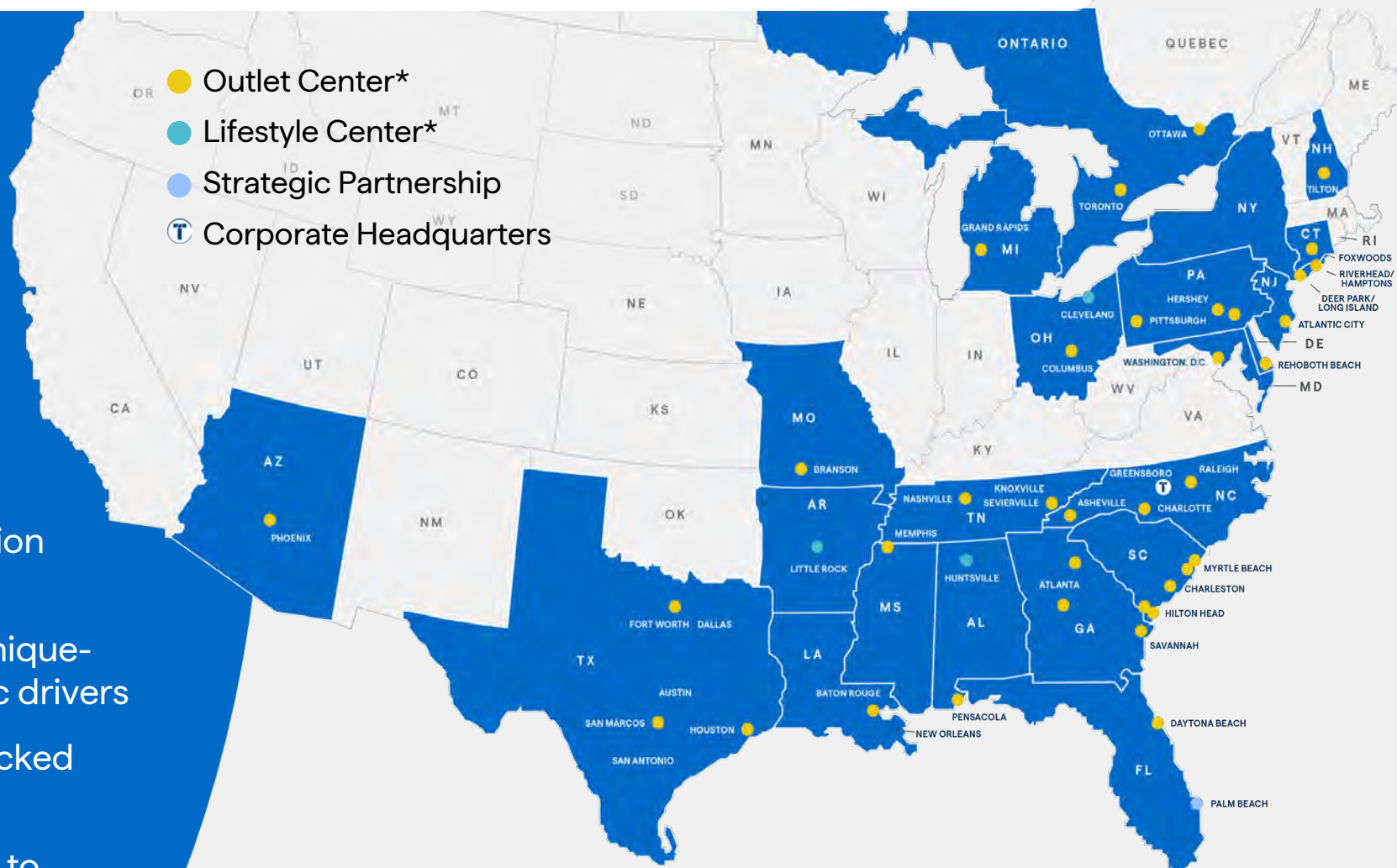


# Open-Air Retail Portfolio in Dynamic Markets

## Retail Centers

SF

- ✓ High-quality, open-air Outlet and Lifestyle retail centers
- ✓ Focused in high-growth suburban markets and high-frequency tourist destinations
- ✓ Well positioned in the path of population migration trends
- ✓ Emphasis on market-dominant and unique-to-market centers, with multiple traffic drivers
- ✓ Led by local teams in each market, backed by our national platform
- ✓ Attractive merchandising mix curated to each market



\*Consolidated or Joint Venture



# Tanger's Strategic Advantages



## Open-air portfolio

Well positioned in the path of population migration trends



## Loyal retailer partnerships and customer relationships

Provide us with unique insights to anticipate shopper trends and expectations



## Strong Same Center NOI growth potential

Driving rents, maximizing occupancy, diversifying brand assortment, and operating efficiently



## Sought-after shopping destinations

Branded merchandise from in-demand retailers at consistent value and high-quality food, beverage, and entertainment experiences



## Experienced leadership team and best-in-class platform

Over the last five years, a refreshed management team is growing Tanger and harnessing opportunities through its differentiated and best-in-class leasing, marketing, and operating platform



## Balance sheet positioned for growth

Investment grade, well-laddered, and low-leveraged balance sheet with additional liquidity from untapped credit capacity, undrawn forward equity, and free cash flow after dividends





# A Platform Evolution

**2.5% - 4.0%**

2025 Same Center NOI  
Growth (Guidance)



Vs. -0.7% (FY19)

**\$465**

Sales Per Square Foot  
(2Q25 TTM)



Vs. \$398 (4Q19 TTM)

**+12.0%**

Rent Spreads  
(2Q25 TTM)



Vs. -11.6% (4Q19 TTM)

**2.8M SF**

Leases Executed  
(2Q25 TTM)



Vs. 1.5M (4Q19 TTM)

**7.5%**

Core FFO Per Share  
3-Year Avg. Growth <sup>(1)</sup>



Vs. -0.7% (3YE 2019)

**5.0x**

Net Debt / Adj.  
EBITDAre (2Q25 TTM)



Vs. 5.7x (4Q19 TTM)

**\$3.6B**

Market Cap  
(2Q25)



Vs. \$1.4B (4Q19)

**\$5.3B**

Enterprise Value  
(2Q25)



Vs. \$3.2B (4Q19)

Refer to presentation notes beginning on page 55.



# A Differentiated Platform Driving Growth

## The Pillars driving our growth

### Internal Growth

Deliver strong Same Center NOI growth

### Real Estate Intensification

Enhance and create value from existing real estate asset base

### External Growth

Expand portfolio through selective and disciplined acquisition and development

## The Foundation supporting our growth

### A Conservative and Flexible Balance Sheet

Target Net Debt/EBITDA range of ~5-6x

Optimize cost of capital – equity and debt

Increase sources of capital to fund growth



# Key Initiatives Supporting Growth

Strategic, Disciplined, Data-Driven



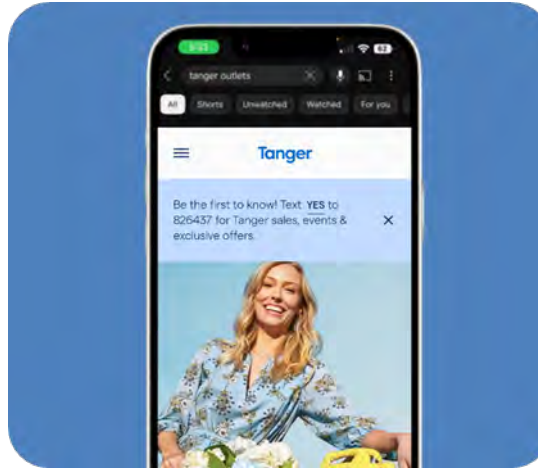
## Active Leasing

- Grow total rent (base rent and expense recoveries)
- Increase occupancy
- Elevate, diversify and attract new brands
- Activate peripheral land



## Efficient Operations

- Grow ancillary revenues
- Drive operational efficiencies
- Invest strategically in sustainability
- Active asset management to maximize center value



## Targeted Marketing

- Drive sales and traffic
- Results-focused marketing with personalized experience
- Relationship-driven loyalty growth
- Engage with local community through events and celebrations



## Strategic Finance

- Prudent balance sheet management
- Disciplined approach to external growth
- Increase investment community's exposure to Tanger's assets, team and long-term growth potential

# Growing Our Platform to Create Value

Investing in market-dominant centers with robust residential and economic drivers, where Tanger's platform can create value

## Strategic, Disciplined, Data-Driven Approach

**1. Outlets:** Acquisitions, development, joint ventures, strategic management agreements

- Leverage Tanger's well-established outlet platform and expertise



**Tanger**  
PALM BEACH  
(management)

**Tanger**  
NASHVILLE  
(development)

**Tanger**  
ASHEVILLE  
(acquisition, previously Asheville Outlets)

**2. Open-Air Lifestyle Centers**

- Open-air retail formats with similar retail tenant mix, operational efficiencies and sense of place and purpose
- Leverage existing Tanger platform and personnel



BRIDGE STREET  
TOWN CENTRE  
A **Tanger** PROPERTY  
(acquisition)

  
THE PROMENADE  
AT CHENAL  
A **Tanger** PROPERTY  
(acquisition)

  
PINECREST  
A **Tanger** PROPERTY  
(acquisition)

**3. Adjacent to Tanger's Centers:** Retail and land sites near Tanger's existing asset base

- Leverage Tanger platform and brand, retailer relationships, local and regional operating teams, and opportunities for additional densification

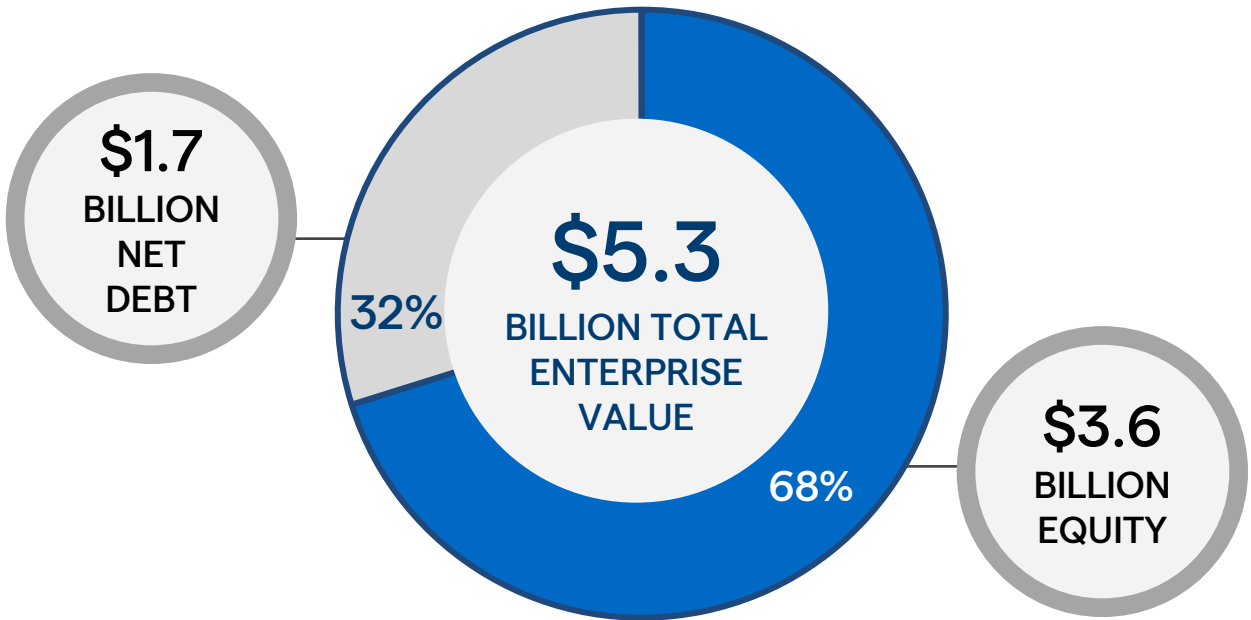


**Tanger**  
PHOENIX  
(Acquisition of adjacent land from Arizona DOT)

**Tanger**  
(Various Outparcels)



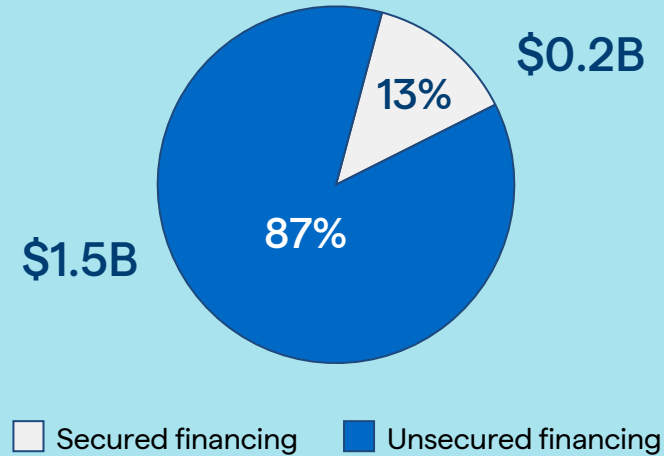
# Strong Balance Sheet



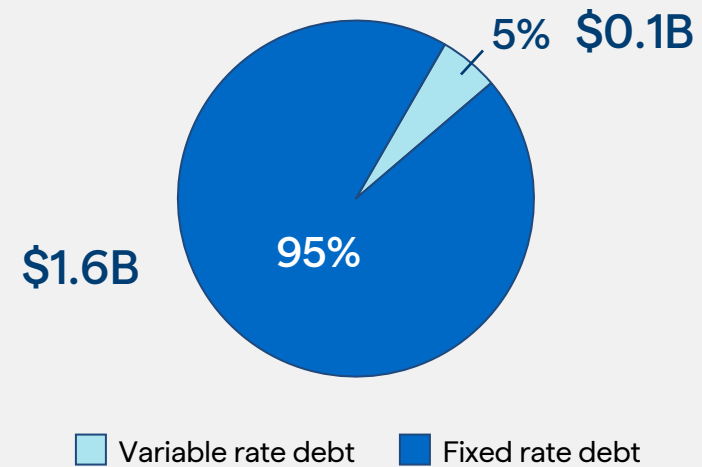
CAPITAL STRUCTURE <sup>(1)</sup>  
(% of Total Enterprise Value)

\$528M	\$70M	5.0x
Line Availability	Undrawn Forward Equity	Net debt / Adj. EBITDA <sup>(2)</sup>

## LIMITED USE OF SECURED FINANCING <sup>(1)</sup>



## LIMITED FLOATING RATE EXPOSURE <sup>(1)</sup>



As of June 30, 2025  
Refer to presentation notes beginning on page 55.

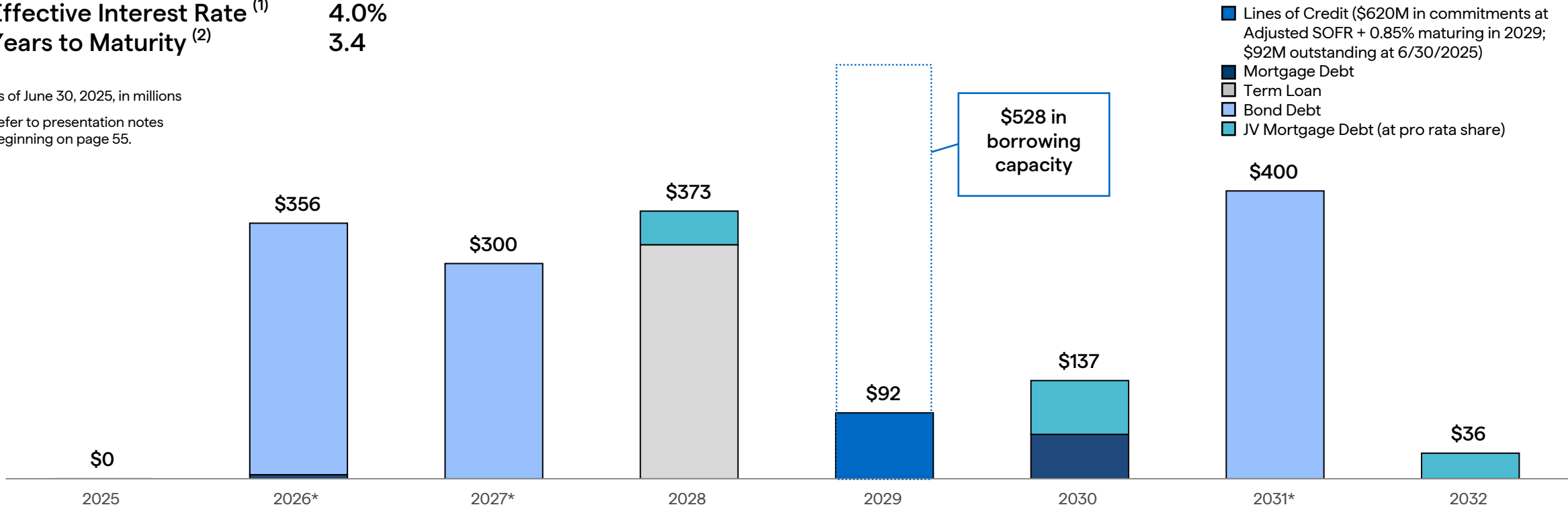
# Solid Debt Position

## Manageable Debt Maturities

Agency	Rating	Outlook	Latest Action
Fitch	BBB	Stable	July 24, 2025
Moody's	Baa3	Positive	November 18, 2024
S&P	BBB-	Positive	March 3, 2025

Effective Interest Rate <sup>(1)</sup> 4.0%  
Years to Maturity <sup>(2)</sup> 3.4

As of June 30, 2025, in millions  
Refer to presentation notes  
beginning on page 55.

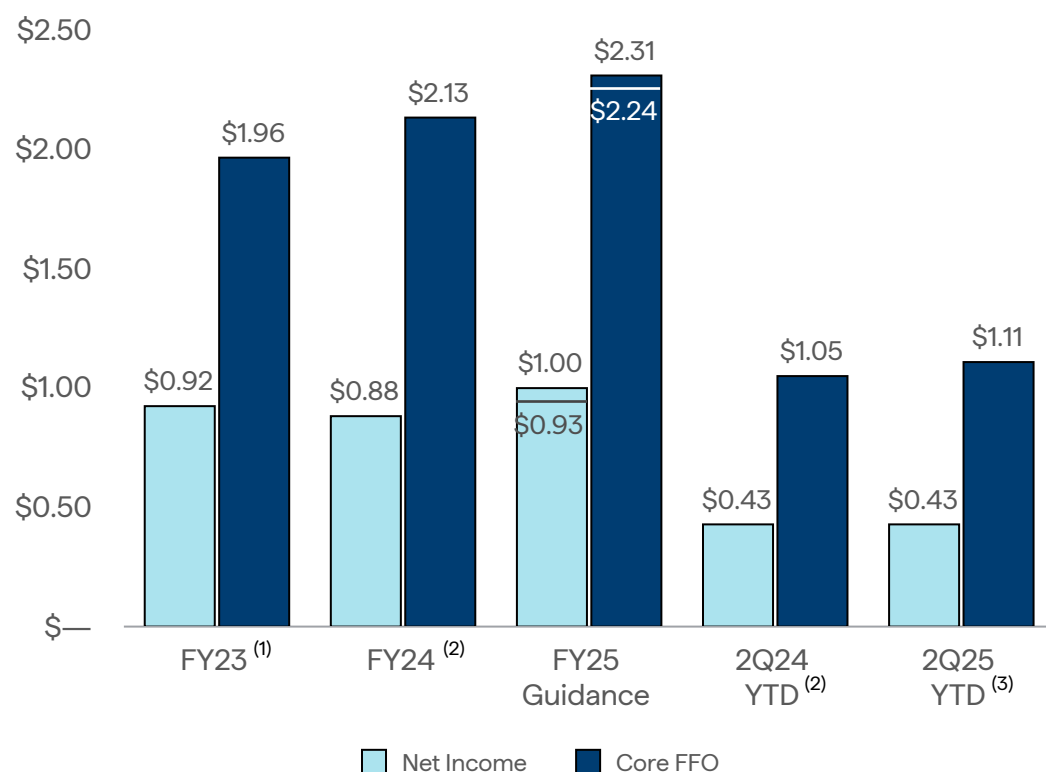


\* Includes unsecured bonds of \$350M due September 2026, \$300M due July 2027, and \$400M due September 2031



# Earnings and 2025 Guidance

## \$ PER SHARE



## GUIDANCE FOR 2025

	Low Range	High Range
Net income per diluted share	\$0.93	\$1.00
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	\$1.28	\$1.28
Impairment charges - consolidated	\$0.04	\$0.04
Core FFO per diluted share <sup>(4)</sup>	\$2.24	\$2.31

## GUIDANCE ASSUMPTIONS FOR 2025 <sup>(5)</sup> (\$ in millions)

	Low Range	High Range
Same Center NOI growth - total portfolio at pro rata share	2.5%	4.0%
General and administrative expense	\$76.5	\$79.5
Interest expense	\$63.7	\$65.3
Other income (expense) <sup>(6)</sup>	\$—	\$1.0
Annual recurring capital expenditures, renovations and second generation tenant allowances	\$55.0	\$65.0

Charts are based on net income and Core FFO available to common shareholders; refer to reconciliations of net income to FFO and Core FFO beginning on page 50. Refer to presentation notes beginning on page 55.

# The Outlet Channel

Tanger





## THE OUTLET CHANNEL

# Retailer Value Proposition

One of the most profitable channels for retailers and an important component of the omnichannel retail strategy

Productive sales model & clearance channel

Lower cost of occupancy & higher margins

Lower customer acquisition costs

Direct touchpoint with consumer

Ability to maintain brand integrity

## THE OUTLET CHANNEL

# Retailers' Outlet Strategy

Retailers use the channel in a variety of ways that best align with their business model

Clear excess inventory and maintain brand integrity

Use excess materials with made-for-outlet inventory

Hybrid and full price offerings

“Try before you buy” model for national brands to test the channel and new locations

Exposure for best-in-class local and regional brands



# Consumer Value Proposition

Our centers give shoppers the ability to find their favorite brands at the value they want and provide a variety of options for every member of the family

Brand names at consistent value

Social, experiential shopping

Tactile interaction with products

Instant gratification of in-person shopping

Growing food, beverage and entertainment options

## UNIQUE PARTNERSHIP

# Tanger Value Proposition

- Large, well-positioned portfolio with growth opportunities
- Quality, in-demand brands in each center
- Proven retail partner with local team support
- Onsite media and community engagement opportunities
- Digital-first loyalty and marketing platforms





# Tenants and Operating Metrics

Tanger®





# Strong and Stable Brand Categories

## APPAREL

BANANA REPUBLIC

POLO  RALPH LAUREN

GAP

AMERICAN EAGLE

LOFT

*aerie*

**Levi's**

## ATHLETIC



 Columbia



 ATHLETA



## FOOTWEAR

**CONVERSE** 

**VANS**<sup>®</sup>

***SKECHERS***

**PUMA**<sup>®</sup> 

## ACCESSORIES

**COACH**

kate spade  
NEW YORK

 sunglass hut

KAY  
JEWELERS

vera bradley

**MICHAEL KORS**

# New & Expanded Tenants & Categories in the Tanger Portfolio

## FOOD, BEVERAGE + ENTERTAINMENT



## FOOTWEAR, APPAREL, + ACCESSORIES



## HOME



## BOOKS, TOYS + GAMES



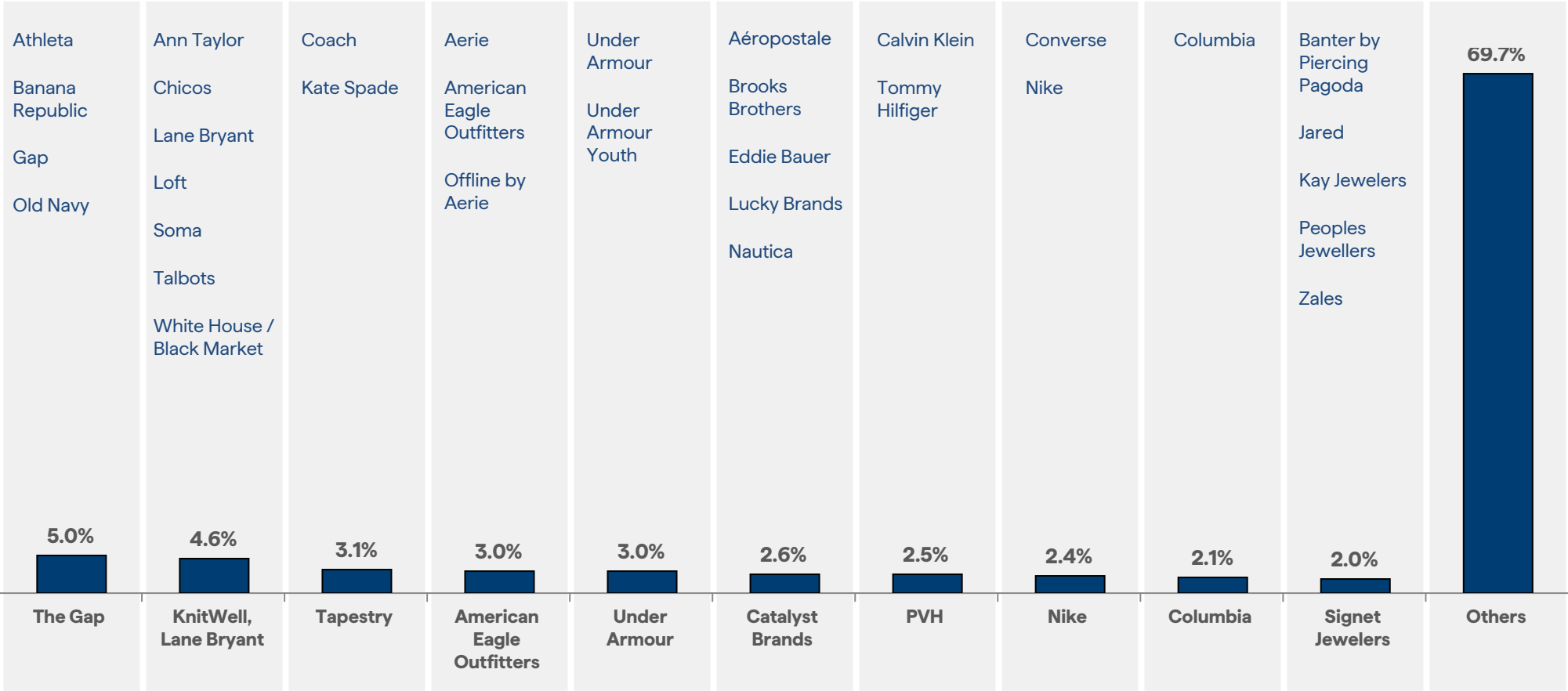
## BEAUTY



# Strong, Dynamic, and Diverse Tenant Mix

## Top 10 Tenant Brands:

## Corporate Parent:





# Operating Metrics

(Total Portfolio at Pro Rata Share Except Where Noted)

96.6% Occupancy <sup>(1)</sup>

+12.0% Blended Cash Rent Spreads for Executed Comparable Leases <sup>(2)(3)(4)</sup>

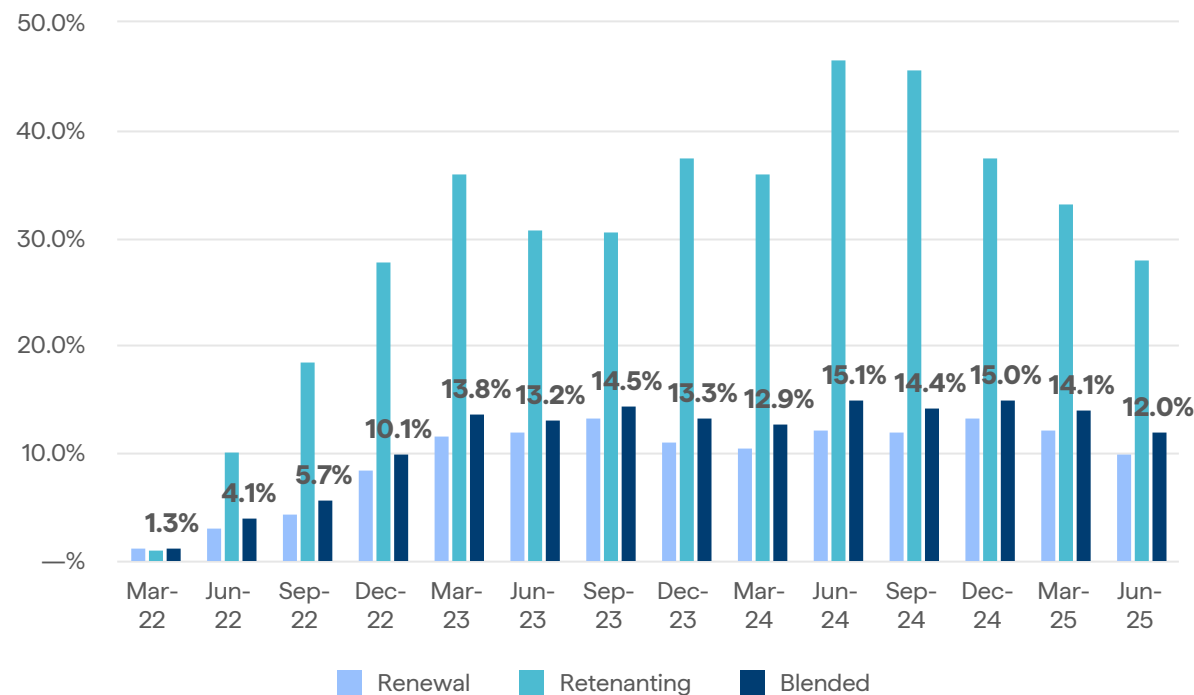
3.8% Change in Same Center NOI  
2Q25 vs. 2Q24 <sup>(5)</sup>

\$465 Tenant Sales per Square Foot <sup>(2)</sup>  
Up 2.2% from 1Q25 and up 6.2% from 2Q24 <sup>(6)</sup>

2.8 Million SF Executed in Last 12  
Months from 625 Leases <sup>(2)(4)(7)</sup>

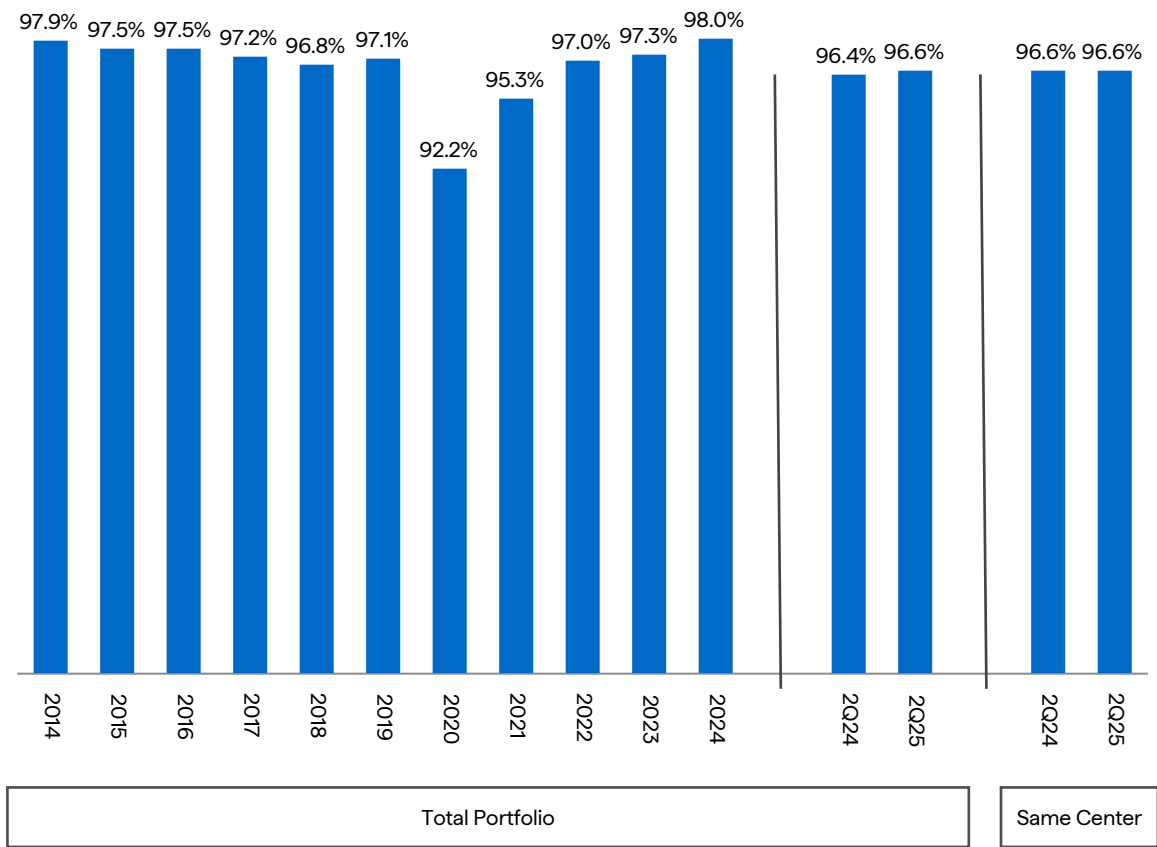
9.7% Occupancy Cost Ratio <sup>(8)</sup>

## 14 CONSECUTIVE QUARTERS OF POSITIVE RENT SPREADS



Executed Rent Spreads for the Trailing Twelve Months <sup>(9)</sup>

# Solid Performance with Sustained Occupancy



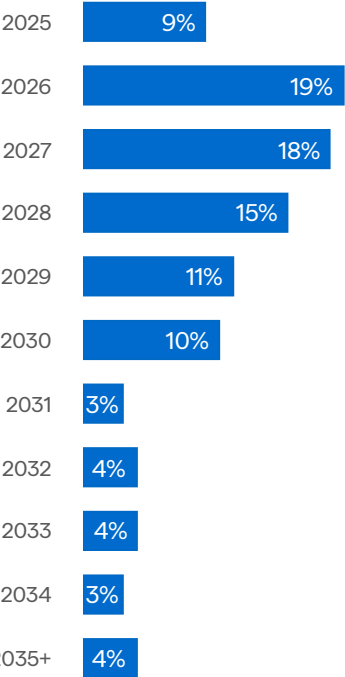
Total portfolio occupancy represents period-end occupancy for stabilized consolidated centers and pro rata share of unconsolidated joint ventures. Same center occupancy excludes The Promenade at Chenal and Pinecrest, which were acquired during the fourth quarter of 2024 and the first quarter of 2025, respectively, and the center in Howell, Michigan that was sold in April 2025..



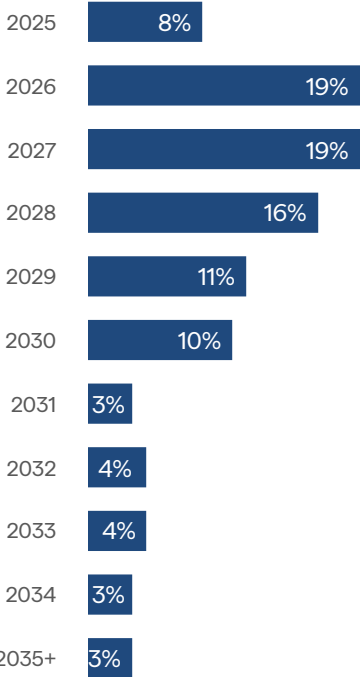


# Upcoming Expirations Provide Opportunity

## PERCENTAGE OF ANNUAL BASE RENT



## PERCENTAGE OF TOTAL GLA



As of June 30, 2025 for consolidated centers and pro rata share of unconsolidated joint ventures, net of renewals executed. Percentage of annual base rent includes ground lease rent. 2025 lease expirations include month-to-month leases.





# Core Strategies

Tanger





# Leasing

STRATEGIC, DISCIPLINED, DATA-DRIVEN

- ✓ Drive rents
  - ✓ Diversify the assortment
  - ✓ Increase occupancy
  - ✓ Activate peripheral land
- 
- Driving rents with higher rent spreads, shifting variable rent to fixed and converting temp space to permanent deals
  - Enhancing portfolio with an elevated and diversified retailer mix
  - Introducing non-retail uses including food, entertainment, experiential and digitally native concepts
  - Focusing on opportunities to attract new visitors, increase visit frequency and extend dwell time
  - Pursuing opportunities to activate peripheral land





# Operations

STRATEGIC, DISCIPLINED, DATA-DRIVEN

- ✓ Drive operational efficiencies
  - ✓ Grow ancillary revenue
  - ✓ Invest strategically in sustainability
  - ✓ Maximize asset value
- 
- Decentralized to empower field managers to drive the performance of their asset
  - Participating in revenue generation
    - Focus on business development opportunities, including sponsorships and paid media
    - Local leasing focused on iconic local brands
    - Marketing strategies customized to each asset
  - Generating operating expense efficiencies without impacting the shopper experience
  - Maximizing center value through redevelopments, renovations and expansions





# Marketing

STRATEGIC, DISCIPLINED, DATA-DRIVEN

- ✓ Data and insights-led
  - ✓ Digital-first platform
  - ✓ Modern approach to loyalty
  - ✓ ROI-focused spend
- Leveraging data to unlock greater value for our guests and retail partners to drive topline sales
  - Connecting guests to the brands and value that they want through a digital-first platform
  - All-new TangerClub broadens addressable audience with new free offering while subscription unlocks new recurring revenue stream
  - Optimizing marketing spend with an ROI focus
  - Engaging with local community through events and celebrations





# Financial Drivers and External Growth

STRATEGIC, DISCIPLINED, DATA-DRIVEN

- ✓ Prudent balance sheet management
  - ✓ Disciplined external growth
  - ✓ Data and analytical approach
  - ✓ Increased awareness
- Strong NOI growth potential
  - Low-leveraged, investment grade and flexible balance sheet provides capacity to grow
  - A disciplined and targeted approach to external growth
  - Attractive dividend and retained cash flow
  - Increasing investment community's exposure to Tanger's assets, team and long-term growth potential





# Recent Transactions

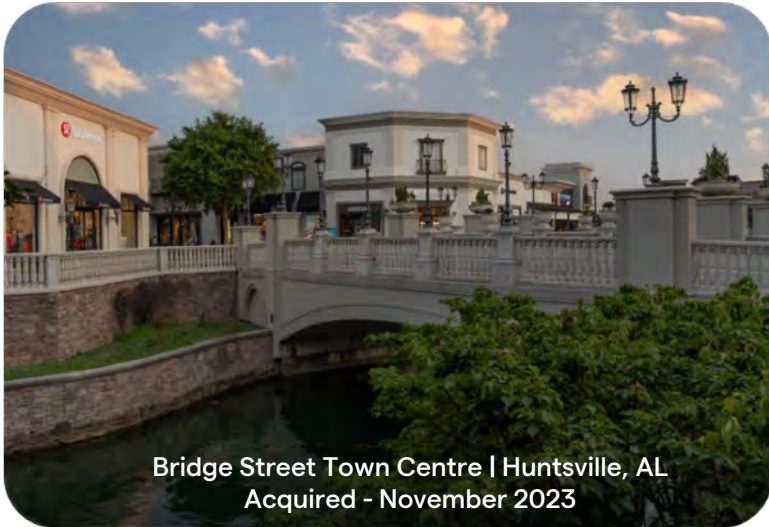
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# Growing Portfolio

through Outlets and Open-Air Lifestyle Centers



# The Promenade at Chenal and Pinecrest

## Recent Acquisitions Continue Advancement of External Growth Strategy and Core Competencies to Add Value

- Leveraging strength of **operating, leasing, and marketing platforms**
- Experienced in-place team with expertise **across the retail spectrum**
- **Dynamic and diversified tenant roster** growing in existing portfolio – full-price stores, food and beverage, and entertainment venues
- **Strong and flexible balance sheet** with ample sources of liquidity provides capacity for growth

### Investment Targets

Dominant open-air centers

Robust residential and economic drivers

Outlets and selective complementary open-air retail

Attractive returns and ability to add value

### Chenal and Pinecrest

Primary retail and entertainment destinations in the regions

Sought-after suburban locations amid high-income neighborhoods and premium amenities

4th and 5th recent additions: 2 outlets and 3 lifestyle centers

~8% going-in return with upside potential, funded with existing cash and available liquidity





# THE PROMENADE AT CHENAL

A **Tanger** PROPERTY

Little Rock, AR







## THE PROMENADE AT CHENAL

A **Tanger** PROPERTY

### Key Facts

**Acquired December 10, 2024 for ~\$73M**

Funded using cash on hand and available liquidity

### Dominant Open-Air Lifestyle Center in Affluent Master-Planned Community

Located in the Chenal Valley neighborhood in West Little Rock, where continued densification has strengthened a live-work-play dynamic

### 270K SF Prominent Shopping, Dining, Entertainment and Lifestyle Destination

Mix of 40+ retail stores, restaurants, wellness & entertainment venues

### 96%\* Occupied with Re-Merchandising Opportunities

Highly-sought after and market-exclusive tenant mix including top tech, apparel, footwear, home, and health and beauty brands

### Attractive ~8% Initial Yield with Additional Upside

Expectation for additional growth over time from Tanger's leasing, operating, and marketing platforms

\*As of June 30, 2025

# Little Rock, AR

## STRONG DEMOGRAPHICS

**765K** MSA Population

**+2.3%** 2020-2024 MSA Population Growth Rate (U.S. +2.1%)

**39** MSA Median Age

**\$134K** Average Household Income within 5 Miles (U.S. \$113K)

## WEST LITTLE ROCK

The center sits in the Chenal Valley community in West Little Rock, the most affluent corridor of the market

Source: 2024 ESRI Demographics

## MAJOR CITIES

- Little Rock, AR (10 mi)
- North Little Rock, AR (13 mi)
- Conway, AR (32 miles)

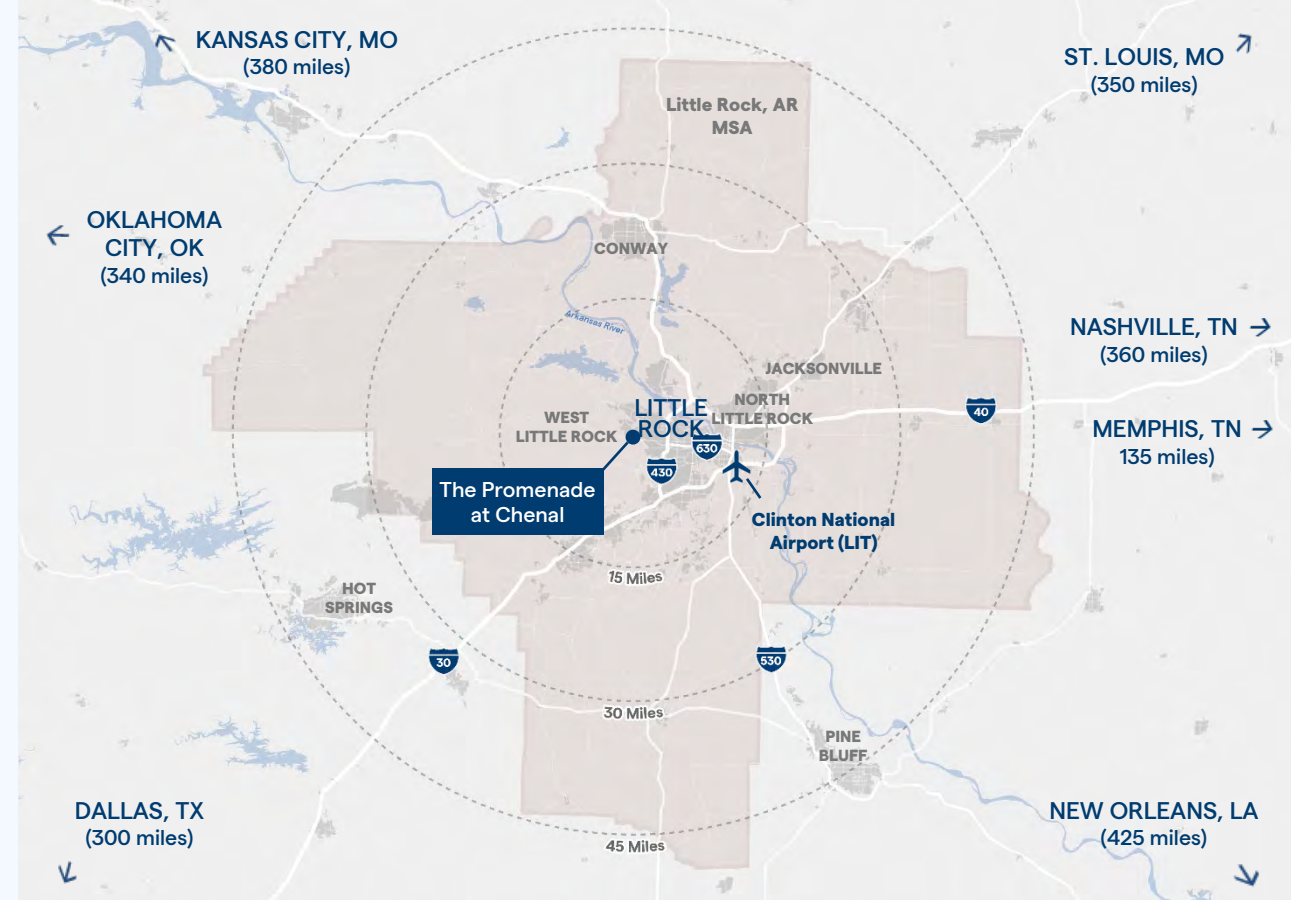
## AVG. DAILY TRAFFIC

- I-30 - 133K
- I-40 - 132K
- I-630 - 123K
- I-430 - 100K

## CLOSEST AIRPORT

Distance, Passengers in 2023

- LIT - 14 mi, 2.2 Million (+10.7% increase over 2022)
- Arkansas's largest commercial services airport



## Largest City in Arkansas

- State capital and most populated city in AR
- Centrally located at I-30 and I-40, providing vital links to larger markets such as Dallas, Memphis and Nashville, strengthening its role as a logistics and distribution hub
- Home to the Port of Little Rock, a key contributor to the local economy, facilitating trade and industrial growth
- Access to 40% of the U.S. population within a day's drive

## Record Breaking Tourism

to Arkansas in 2023

**50.7M** visitors, +17% YoY

**\$9.9B** total visitor spending, +7.5% YoY

**36.4M** leisure visitors, +14.4% YoY

## LITTLE ROCK ATTRACTIONS / EVENTS

- Simmons Bank Championship, new PGA Tour Champions event
- Museum of Discovery
- Arkansas Museum of Fine Arts
- William J. Clinton Presidential Library & Museum
- Little Rock Zoo
- Pinnacle Mountain State Park

## Business and Government Hub

- **Major Little Rock Employers** include Dillard's (HQ), L'Oréal, FIS, Caterpillar, the University of Arkansas for Medical Sciences (UAMS), Arkansas Children's Hospital, and the State of Arkansas
- **72K** employed at State, Local, and Federal Government

## Surrounding Densification

The Promenade is the dominant shopping center in the Chenal Valley community (w/in ~1 mile)

- **Avg Net Worth: \$2.6M** (187% higher than MSA)
- **Avg Home Value: \$459K** (64% higher than MSA)
- **Class A+B Office: 770K SF** with 2 bank offices developed since 2020 and **+60K SF Proposed (2025)**
- **Multi-Family: 9 Existing, 1,494 Units**
- **Hotel: 1 / 127 Rooms Existing (2020) / +1 / +103 Rooms Proposed (2027)**



# The Promenade at Chenal | Dynamic West Little Rock Location



COMING SOON  
**HOME2**  
SUITES BY HILTON  
104 Rooms

**CADENCE**  
Bank  
40K SF

**AMC**  
THEATRES

**BLUE EMBER**  
SMOKEHOUSE

**Simmons**  
Bank

**aloft**  
HOTELS  
New 127 rooms  
Class A

Planned development  
for office, hotel,  
restaurant, and medical  
services

**FIRST COMMUNITY BANK**  
Where community comes first.  
20K SF HQ

**SULLIVAN'S**  
STEAKHOUSE

**CARRINGTON PARK AT**  
**CHENAL VALLEY**  
202 Units

**PALISADES AT**  
**CHENAL VALLEY**  
248 Units

**THE PROMENADE**  
**AT CHENAL**  
A **Tanger** PROPERTY

Life & Specialty  
Ventures  
**ally**  
**USAA** Life  
**empower**  
300+ Employees

**COSTCO**  
WHOLESALE  
0.3 Miles  
Only Costco  
in AR

**Citizens Bank**

**PERFECT VISION**  
Headquarters

**REGIONS**

**ARKANSAS**  
PEDIATRIC  
CLINIC

**CHI St. Vincent**

**URBAN OUTFITTERS**

**HomeGoods**

**LUSH**

**ANTHROPOLOGIE**

**FITZROY**  
PROMENADE  
327-unit Class-A Apts

● Property boundary  
● Separately owned

**Tanger**





# THE PROMENADE AT CHENAL

A **Tanger** PROPERTY







# PINECREST

A **Tanger** PROPERTY

Cleveland, OH







**PINECREST**

A **Tanger** PROPERTY

## Key Facts

**Acquired February 12, 2025 for ~\$167M**

Funded using cash on hand and available liquidity

### Market-Dominant Retail District in Cleveland, Ohio

Northeast Ohio's premier lifestyle destination completed in 2018 located in Cleveland's affluent eastern corridor and the go-to choice for retailers seeking market entry, with multiple market-exclusive locations

### 638K\* SF Open-Air, Grocery-Anchored Mixed-Use Center

Curated mix of top retailers anchored by Whole Foods and complemented by an expansive menu of entertainment and dining options

### 97%\*\* Occupied with Live-Work-Play Dynamic

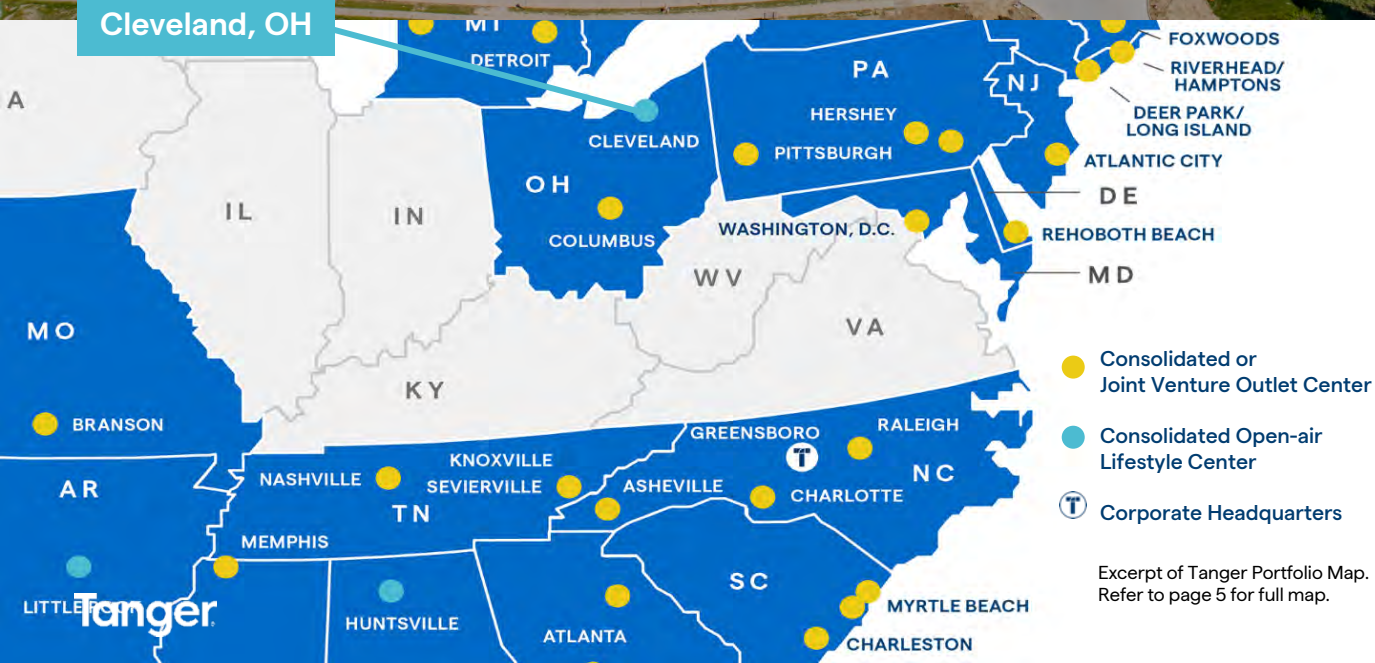
High-street atmosphere with upscale onsite residential and office components and on-property separately-owned hotel that support center foot traffic and benefit from its sought-after location and proximity to high-income neighborhoods and premium amenities

### Attractive ~8% Initial Yield with Additional Upside

Acquired at a meaningful discount to replacement cost and an attractive initial yield with expectation for additional growth over time from Tanger's leasing, operating, and marketing platforms

\* Includes 100K SF of residential (87 units) and 164K SF of office  
FB&E = Food, Beverage and Entertainment

\*\* As of June 30, 2025





# Pinecrest | Northeast Ohio's Premier Retail and Entertainment District



DOWNTOWN CLEVELAND

173,000 ADT

OUTERBELT EAST FREEWAY / I-271 EXPRESS

PINECREST DRIVE

ORANGE PLACE

PARK AVENUE

HARVARD ROAD

**PINECREST**  
A Tanger PROPERTY

● Property boundary  
● Separately owned

Tanger



# Cleveland, OH

## STRONG DEMOGRAPHICS

2.2M MSA Population      42 MSA Median Age

## Affluent East Cleveland Corridor

- Wealthiest area in Cleveland, home to 100K residents
- \$182K Avg. Household Income (1.6x U.S. Avg. – \$113K)
- 71% Bachelor's Degree or Higher (1.9x U.S. Avg. – 37%)

10 Country Clubs  
& Golf Courses  
within 5 miles

Including Canterbury Golf Club, a private club recognized by Golf Digest as a Top 100 Course in the U.S.

Source: 2024 ESRI Demographics

## SURROUNDING CITIES / TOWNS

Avg. HH Income (Distance)

- Orange - **\$190K** (<1.0 mi)
- Pepper Pike - **\$286K** (<1.0 mi)
- Moreland Hills - **\$258K** (1.4 mi)
- Shaker Heights - **\$168K** (1.7 mi)
- Solon - **\$197K** (2.0 mi)
- Hunting Valley - **\$280K** (2.6 mi)
- Bentleyville - **\$272K** (3.6 mi)
- Gates Mills - **\$287K** (4.1 mi)

## AVG. DAILY TRAFFIC

- I-271 - 185K AADT
- 51% of the U.S. population lives within a day's drive

## CLOSEST AIRPORT

Distance, Passengers in 2024

- CLE – 19 mi, 9.4 Million (+3.3% over 2023)
- Ohio's largest commercial services airport



## Revitalized Urban Hub

**Cleveland's Resurgence:** Major investments have transformed Cleveland into a walkable, live-work-play destination; private sector job growth of +15.3% and 5M+ SF of redevelopment since 2015

**Major Employers:** Progressive, Sherwin-Williams, Cleveland-Cliffs, Goodyear, Parker-Hannifin, FirstEnergy, KeyBank, Eaton, Avery Dennison, and RPM International

**Cleveland Clinic:** World renowned hospital; #1 for cardiology, heart, and vascular surgery; #2 ranked hospital nationwide for 6<sup>th</sup> consecutive year

**Premier Port:** Great Lakes location drives \$4.7B in annual economic activity

## Entertainment & Sports Destination

Strong tourism to Cuyahoga County in 2023:

**18.3M** visitors, +2.2% YoY

**\$10.9B** total economic impact, +2.8% YoY

**Professional Sports Teams:** Guardians (MLB), Cavaliers (NBA), Browns (NFL), MLS NEXT Pro coming to Cleveland in 2025

**Cultural Institutions:** Playhouse Square (largest performing arts district outside of NYC), The Rock & Roll Hall of Fame, Cleveland Museum of Art, Cleveland Metroparks Zoo, Cuyahoga Valley National Park

## Surrounding Densification

within 10 miles:

**Class A+B Office**

**+435K SF** since 2020 / **+316K SF** by 2025

**Multi-Family**

**+3.6K** Units since 2020 / **+3.2K** Units by 2025

**Hotels (Existing)**

**68** Hotels / **7.3K** Rooms





**PINECREST**

A **Tanger** PROPERTY

**2019 Gold Winner  
New Development**  
International Council of Shopping  
Centers' North America Design &  
Development Awards













# Additional Information

Tanger



# Safe Harbor Statements

Certain statements made in this presentation contain 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. We intend 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 include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements are generally identifiable by use of the words “anticipate,” “believe,” “can,” “continue,” “could,” “designed,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions that do not report historical matters. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. As a result, you should not rely on or construe any forward-looking statements in this presentation as predictions of future events or as guarantees of future performance. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. All of our forward-looking statements are qualified in their entirety by this statement.

There are a number of risks, uncertainties and other factors that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this presentation. Any forward-looking statements should be considered in light of the risks, uncertainties and other factors referred to in Item 1A, “Risk Factors” in our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q and in our other filings with the SEC. Such risks and uncertainties include, but are not limited to: risks associated with general economic and financial conditions, including inflationary pressures and recessionary fears, newly-imposed and potentially additional U.S. tariffs and responsive non-U.S. tariffs, increased capital costs and capital markets volatility, increases in unemployment and reduced consumer confidence and spending; risks related to our ability to develop new retail centers or expand existing retail centers successfully; risks related to the financial performance and market value of our retail centers and the potential for reductions in asset valuations and related impairment charges; our dependence on rental income from real property; the relative illiquidity of real property investments; failure of our acquisitions or dispositions of retail centers to achieve anticipated results; competition for the acquisition and development of retail centers, and our inability to complete the acquisitions of retail centers we may identify; competition for tenants with competing retail centers and our inability to execute leases with tenants on terms consistent with our

expectations; the diversification of our tenant mix and our entry into the operation of full price retail may not achieve our expected results; risks associated with environmental regulations; risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; risks related to international military conflicts, international trade disputes and foreign currency volatility; the fact that certain of our leases include co-tenancy and/or sales-based provisions that may allow a tenant to pay reduced rent and/or terminate a lease prior to its natural expiration; our dependence on the results of operations of our retailers and their bankruptcy, early termination or closing could adversely affect us; the impact of geopolitical conflicts; the immediate and long-term impact of the outbreak of a highly infectious or contagious disease on our tenants and on our business (including the impact of actions taken to contain the outbreak or mitigate its impact); the fact that certain of our properties are subject to ownership interests held by third parties, whose interests may conflict with ours; risks related to climate change; risks related to uninsured losses; the risk that consumer, travel, shopping and spending habits may change; risks associated with our Canadian investments; risks associated with attracting and retaining key personnel; risks associated with debt financing; risks associated with our guarantees of debt for, or other support we may provide to, joint venture properties; the effectiveness of our interest rate hedging arrangements; our potential failure to qualify as a REIT; our legal obligation to pay dividends to our shareholders; legislative or regulatory actions that could adversely affect our shareholders; our dependence on distributions from the Operating Partnership to meet our financial obligations, including dividends; risks of costs and disruptions from cyber-attacks or acts of cyber-terrorism on our information systems or on third party systems that we use; unanticipated threats to our business from changes in information and other technologies, including artificial intelligence; and the uncertainties of costs to comply with regulatory changes and other important factors which may cause actual results to differ materially from current expectations include, but are not limited to, those 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, 2024 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and in other reports that we file with the SEC.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

We use certain non-GAAP supplemental measures in this presentation, including Funds From Operations (“FFO”), Core Funds From Operations (“Core FFO”), same center net operating income (“Same Center NOI”), portfolio net operating income (“Portfolio NOI”), Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Adjusted EBITDAre”) and Net Debt. See reconciliations beginning on page 50 and the Company’s filings with the SEC for definitions.



# Solid Debt Ratios

## IN COMPLIANCE WITH ALL DEBT COVENANTS

### Key Bond Covenants

	Actual	Limit
Total consolidated debt to adjusted total assets	38%	< 60%
Total secured debt to adjusted total assets	2%	< 40%
Total unencumbered assets to unsecured debt	264%	> 150%
Consolidated income available for debt service to annual debt service charge	5.6 x	> 1.5 x

### Key Lines of Credit and Term Loan Covenants

	Actual	Limit
Total liabilities to total adjusted asset value	35%	< 60%
Secured indebtedness to total adjusted asset value	4%	< 35%
EBITDA to fixed charges	4.6 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	30%	< 60%
Unencumbered interest coverage ratio	5.6 x	> 1.5 x

For a complete listing of all material debt covenants related to the Company's senior unsecured notes, unsecured lines of credit and term loan, as well as definitions of the above terms, please refer to the Company's filings with the SEC.

As of June 30, 2025



# Experienced and Engaged Executive Team and Board

## EXECUTIVE TEAM



**Stephen Yalof**  
Director, President and  
Chief Executive Officer



**Michael Bilerman**  
Executive Vice President,  
Chief Financial Officer  
and Chief Investment  
Officer



**Leslie Swanson**  
Executive Vice President,  
Chief Operating Officer



**Jessica Norman**  
Executive Vice President,  
General Counsel and  
Secretary



**Justin Stein**  
Executive Vice President,  
Leasing

## BOARD OF DIRECTORS



**Steven B. Tanger**  
Chair of the Board



**Stephen Yalof**  
Director, President and  
Chief Executive Officer



**Bridget M. Ryan-  
Berman**  
Lead Director



**Jeffrey B. Citrin**  
Director



**Sandeep L. Mathrani**  
Director



**Thomas J. Reddin**  
Director



**Susan E. Skerritt**  
Director



**Sonia Syngal**  
Director



**Luis A. Ubiñas**  
Director



# Non-GAAP Reconciliations

Below is a reconciliation of net income (loss) available to common shareholders to FFO and Core FFO available to common shareholders (in thousands, except per share information):	YEAR ENDED DECEMBER 31,	
	2024	2023
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 97,675</b>	<b>\$ 97,965</b>
Noncontrolling interests in Operating Partnership	4,245	4,483
Noncontrolling interests in other consolidated partnerships	(80)	248
Allocation of earnings to participating securities	920	1,186
<b>NET INCOME</b>	<b>\$ 102,760</b>	<b>\$ 103,882</b>
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	134,927	106,450
Depreciation and amortization of real estate assets - unconsolidated joint ventures	9,334	10,514
<b>FFO</b>	<b>\$ 247,021</b>	<b>\$ 220,846</b>
FFO attributable to noncontrolling interests in other consolidated partnerships	80	(248)
Allocation of earnings to participating securities	(1,652)	(2,151)
<b>FFO AVAILABLE TO COMMON SHAREHOLDERS <sup>(1)</sup></b>	<b>\$ 245,449</b>	<b>\$ 218,447</b>
As further adjusted for:		
Executive departure-related adjustments <sup>(2)</sup>	1,554	(806)
Impact of above adjustments to the allocation of earnings to participating securities	(10)	6
<b>CORE FFO AVAILABLE TO COMMON SHAREHOLDERS <sup>(1)</sup></b>	<b>\$ 246,993</b>	<b>\$ 217,647</b>
<b>FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED <sup>(1)</sup></b>	<b>\$ 2.12</b>	<b>\$ 1.96</b>
<b>CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED <sup>(1)</sup></b>	<b>\$ 2.13</b>	<b>\$ 1.96</b>
Diluted weighted average common shares (for earnings per share computations)	111,079	106,532
Diluted weighted average common shares (for FFO and Core FFO per share computations) <sup>(1)</sup>	115,787	111,266

Refer to presentation notes beginning on page 55.

Refer to the Company's SEC filings for definitions of the non-GAAP supplemental measures used in this report.



# Non-GAAP Reconciliations

Below is a reconciliation of net income available to common shareholders to FFO and Core FFO available to common shareholders (in thousands, except per share information):	SIX MONTHS ENDED JUNE 30,	
	2025	2024
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 48,860</b>	<b>\$ 46,793</b>
Noncontrolling interests in Operating Partnership	2,042	2,048
Noncontrolling interests in other consolidated partnerships	—	(80)
Allocation of earnings to participating securities	427	460
<b>NET INCOME</b>	<b>\$ 51,329</b>	<b>\$ 49,221</b>
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	71,364	66,407
Depreciation and amortization of real estate assets - unconsolidated joint ventures	5,166	4,600
Impairment charges - consolidated	4,249	—
<b>FFO</b>	<b>\$ 132,108</b>	<b>\$ 120,228</b>
FFO attributable to noncontrolling interests in other consolidated partnerships	—	80
Allocation of earnings to participating securities	(764)	(830)
<b>FFO AVAILABLE TO COMMON SHAREHOLDERS <sup>(1)</sup></b>	<b>\$ 131,344</b>	<b>\$ 119,478</b>
As further adjusted for:		
Executive departure-related adjustments <sup>(2)</sup>	—	1,554
Impact of above adjustments to the allocation of earnings to participating securities	—	(10)
<b>CORE FFO AVAILABLE TO COMMON SHAREHOLDERS <sup>(1)</sup></b>	<b>\$ 131,344</b>	<b>\$ 121,022</b>
<b>FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED <sup>(1)</sup></b>	<b>\$ 1.11</b>	<b>\$ 1.04</b>
<b>CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED <sup>(1)</sup></b>	<b>\$ 1.11</b>	<b>\$ 1.05</b>
Diluted weighted average common shares (for earnings per share computations)	114,012	110,024
Diluted weighted average common shares (for FFO and Core FFO per share computations) <sup>(1)</sup>	118,681	114,732

Refer to presentation notes beginning on page 55.

Refer to the Company's filings with the SEC for definitions of the non-GAAP supplemental measures used in this report.

# Non-GAAP Reconciliations

	YEAR ENDED DECEMBER 31,		
	2024	2023	% Change
Below is a reconciliation of net income to Portfolio NOI for the consolidated portfolio and Same Center NOI for the consolidated portfolio and including unconsolidated joint ventures at pro rata share (in thousands):			
<b>NET INCOME</b>	<b>\$ 102,760</b>	<b>\$ 103,882</b>	<b>(1.1)%</b>
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(11,289)	(8,240)	
Interest expense	60,637	47,928	
Other income	(1,484)	(9,729)	
Depreciation and amortization	138,690	108,889	
Other non-property income	(1,174)	(1,119)	
Corporate general and administrative expenses	78,341	76,299	
Non-cash adjustments <sup>(3)</sup>	(91)	2,895	
Lease termination fees	(896)	(542)	
<b>PORTFOLIO NOI - CONSOLIDATED</b>	<b>\$ 365,494</b>	<b>\$ 320,263</b>	
Non-same center NOI - Consolidated	(32,139)	(3,014)	
<b>SAME CENTER NOI - CONSOLIDATED <sup>(4)</sup></b>	<b>\$ 333,355</b>	<b>\$ 317,249</b>	
<b>PORTFOLIO NOI - CONSOLIDATED</b>	<b>\$ 365,494</b>	<b>\$ 320,263</b>	
Pro rata share of unconsolidated joint ventures	29,668	28,209	
<b>PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE</b>	<b>\$ 395,162</b>	<b>\$ 348,472</b>	
Non-same center NOI - Total portfolio at pro rata share	(32,139)	(3,014)	
<b>SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE <sup>(4)</sup></b>	<b>\$ 363,023</b>	<b>\$ 345,458</b>	<b>5.1 %</b>

Refer to presentation notes beginning on page 55.

Refer to the Company's filings with the SEC for definitions of the non-GAAP supplemental measures used in this report.



# Non-GAAP Reconciliations

Below is a reconciliation of net income to Portfolio NOI for the consolidated portfolio and Same Center NOI for the consolidated portfolio and including unconsolidated joint ventures at pro rata share (in thousands):	SIX MONTHS ENDED JUNE 30,		% Change
	2025	2024	
<b>NET INCOME</b>	<b>\$ 51,329</b>	<b>\$ 49,221</b>	<b>4.3 %</b>
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(5,433)	(5,491)	
Interest expense	32,171	30,053	
Other income	(191)	(807)	
Impairment charges	4,249	—	
Depreciation and amortization	73,754	68,034	
Other non-property income	(508)	(801)	
Corporate general and administrative expenses	38,008	38,325	
Non-cash adjustments <sup>(3)</sup>	(579)	242	
Lease termination fees	(721)	(540)	
<b>PORTFOLIO NOI - CONSOLIDATED</b>	<b>\$ 192,079</b>	<b>\$ 178,236</b>	
Non-same center NOI - Consolidated	(8,968)	(1,885)	
<b>SAME CENTER NOI - CONSOLIDATED <sup>(4)</sup></b>	<b>\$ 183,111</b>	<b>\$ 176,351</b>	
<b>PORTFOLIO NOI - CONSOLIDATED</b>	<b>\$ 192,079</b>	<b>\$ 178,236</b>	
Pro rata share of unconsolidated joint ventures	14,970	14,475	
<b>PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE</b>	<b>\$ 207,049</b>	<b>\$ 192,711</b>	
Non-same center NOI - Total portfolio at pro rata share	(8,968)	(1,885)	
<b>SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE <sup>(4)</sup></b>	<b>\$ 198,081</b>	<b>\$ 190,826</b>	<b>3.8 %</b>

Refer to presentation notes beginning on page 55.

Refer to the Company's filings with the SEC for definitions of the non-GAAP supplemental measures used in this report.

# Non-GAAP Reconciliations

Below is a reconciliation of net income to EBITDAre and Adjusted EBITDAre (in thousands):	SIX MONTHS ENDED JUNE 30,	
	2025	2024
<b>NET INCOME</b>	<b>\$ 51,329</b>	<b>\$ 49,221</b>
Adjusted to exclude:		
Interest expense, net	31,805	29,595
Income tax expense (benefit)	262	(248)
Depreciation and amortization	73,754	68,034
Impairment charges - consolidated	4,249	—
Pro rata share of interest expense, net - unconsolidated joint ventures	4,546	4,353
Pro rata share of depreciation and amortization - unconsolidated joint ventures	5,166	4,600
<b>EBITDAre</b>	<b>\$ 171,111</b>	<b>\$ 155,555</b>
Executive departure-related adjustments <sup>(2)</sup>	—	1,554
<b>ADJUSTED EBITDAre</b>	<b>\$ 171,111</b>	<b>\$ 157,109</b>

Below is a reconciliation of total debt to net debt for the consolidated portfolio and total portfolio at pro rata share (in thousands):	JUNE 30, 2025		
	Consolidated	Pro Rata Share of Unconsolidated JVs	Total at Pro Rata Share
<b>TOTAL DEBT</b>	<b>\$ 1,525,931</b>	<b>\$ 158,659</b>	<b>\$ 1,684,590</b>
Less: Cash and cash equivalents	(9,741)	(6,841)	(16,582)
<b>NET DEBT</b>	<b>\$ 1,516,190</b>	<b>\$ 151,818</b>	<b>\$ 1,668,008</b>

Below is a reconciliation of estimated diluted net income per share to estimated diluted FFO per share guidance for the year ended December 31, 2025:	LOW RANGE		HIGH RANGE	
<b>ESTIMATED DILUTED NET INCOME PER SHARE</b>	<b>\$ 0.93</b>	<b>\$ 1.00</b>		
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	1.28		1.28	
Impairment charges - consolidated	0.04		0.04	
<b>ESTIMATED DILUTED FFO PER SHARE <sup>(5)</sup></b>	<b>\$ 2.24</b>	<b>\$ 2.31</b>		

Refer to presentation notes beginning on page 55.

Refer to the Company's filings with the SEC for definitions of the non-GAAP supplemental measures used in this report.



# Notes

## Page 4

Net debt and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre") are non-GAAP financial measures. Refer to reconciliations beginning on page 50 and to Tanger's filings with the Securities and Exchange Commission (SEC) for definitions.

- (1) Includes Tanger's pro rata share of unconsolidated joint ventures
- (2) Includes Tanger's pro rata share of unconsolidated joint ventures; calculated as Adjusted EBITDA divided by interest expense
- (3) Metropolitan Statistical Area as defined by the U.S. Census Bureau; Includes Ottawa, ON center located in a top 5 census metropolitan area as defined by Statistics Canada

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Metrics include Tanger's pro rata share of unconsolidated joint ventures. Same Center Net Operating Income ("Same Center NOI"), Core Funds From Operations ("Core FFO"), Net debt, and Adjusted EBITDAre are non-GAAP financial measures. Refer to reconciliations beginning on page 50 and to Tanger's filings with the SEC for definitions.

- (1) Based on midpoint of 2025 Core FFO per share guidance. See page 13 for additional information.

## Page 11

Net debt and Adjusted EBITDA are non-GAAP financial measures. Refer to reconciliations beginning on page 50 and to Tanger's filings with the Securities and Exchange Commission (SEC) for definitions.

- (1) Outstanding debt including pro rata share of unconsolidated joint ventures; excludes debt discounts, premiums and origination costs
- (2) Includes Tanger's pro rata share of unconsolidated joint ventures

## Page 12

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

- (1) Weighted average; includes the impact of discounts and premiums and interest rate swaps, as applicable
- (2) Weighted average; includes applicable extensions available at the Company's option

## Page 13

- (1) Net income available to common shareholders in 2023 included the reversal of previously expensed compensation related to a voluntary executive departure of \$0.01 per share.
- (2) Net income available to common shareholders for the first half and full-year 2024 periods included executive severance costs of \$0.01 per share.
- (3) Net income available to common shareholders for the first half of 2025 included a non-cash impairment charge of \$0.04 per share related to the center in Howell, Michigan that was sold in April 2025.

# Notes (continued)

Page 13 (continued)

- (4) Amounts may not recalculate due to the effect of rounding.
- (5) Weighted average diluted common shares are expected to range from approximately 114.0 million to 115.0 million for earnings per share and 118.5 million to 119.5 million for FFO and Core FFO per share. The estimates above reflect the February 2025 acquisition of Pinecrest in Cleveland, Ohio, the April 2025 sale of the center in Howell, Michigan, the April 2025 amendment of the mortgage at Tanger Outlets Memphis, and the June 2025 refinancing of the mortgage at Tanger Outlets Houston. Guidance does not include the impact of any additional acquisition or sale of any outparcels, properties or joint venture interests, or any additional financing activity.
- (6) Includes interest income.

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- (1) As of June 30, 2025; Includes the occupancy rate of The Promenade at Chenal and Pinecrest, which were acquired during the fourth quarter of 2024 and the first quarter of 2025, respectively, and excludes the occupancy rate at the Howell, Michigan center that was sold in April 2025. On a same center basis, occupancy was 96.6% on June 30, 2025.
- (2) For the twelve months ended June 30, 2025
- (3) Comparable space excludes leases for space vacant for > 12 months
- (4) Presented for the domestic portfolio
- (5) For six months ended June 30, 2025 compared to the six months ended June 30, 2024
- (6) For the trailing twelve-month period
- (7) Number of leases is presented at 100%
- (8) Represents annualized occupancy costs as of June 30, 2025 as a percentage of tenant sales for the trailing twelve-month period ended June 30, 2025 for consolidated properties and Tanger's pro rata share of unconsolidated joint ventures
- (9) Includes comparable space leases (which exclude leases for space that was vacant for more than 12 months) for the consolidated portfolio and domestic unconsolidated joint ventures at pro rata share; excludes leases executed under license agreements, seasonal tenants, month-to-month leases and new developments

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- (1) Assumes the Class A common limited partnership units of the Operating Partnership held by the noncontrolling interests are exchanged for common shares of the Company. Each Class A common limited partnership unit is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's REIT status.
- (2) For 2023 period, represents the reversal of previously expensed compensation related to a voluntary executive departure. For 2024 period, represents executive severance costs.
- (3) Non-cash items include straight-line rent, above and below market rent amortization, straight-line rent expense on land leases and gains or losses on outparcel sales, as applicable.
- (4) Centers excluded from Same Center NOI:

Little Rock	December 2024	Acquired	Consolidated
Cleveland	February 2025	Acquired	Consolidated
Howell	April 2025	Sold	Consolidated

- (5) Amounts may not recalculate due to the effect of rounding.



# About Tanger

Tanger Inc. (NYSE: SKT) is a leading owner and operator of outlet and open-air retail shopping destinations, with over 44 years of expertise in the retail and outlet shopping industries. Tanger's portfolio of 37 outlet centers and three open-air lifestyle centers includes 16 million square feet well positioned across tourist destinations and vibrant markets in 21 U.S. states and Canada. A publicly traded REIT since 1993, Tanger continues to innovate the retail experience for its shoppers with over 3,000 stores operated by more than 700 different brand name companies. For more information on Tanger, call 1-800-4TANGER or visit [tanger.com](http://tanger.com).

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