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Tanger Provides Liquidity And Operational Updates

Lines of Credit Fully Repaid

Over 98% of Leased Stores Now Open

GREENSBORO, N.C., Sept. 14, 2020 /PRNewswire/ -- **Tanger Factory Outlet Centers, Inc.** (NYSE: SKT) today provided liquidity and operational updates.

The Company's operations generated positive cash flow again in August. Tanger repaid its unsecured lines of credit in full during August using internally generated cash flow. The Company had total liquidity at the end of August of approximately \$606.6 million, including \$6.6 million of cash on hand and \$600.0 million of unused capacity under its lines of credit.

For August, rent collections improved to 85% of billed rents, excluding variable rents and lease termination fees. July collections represented 81% of rents billed, up from the 77% previously reported on August 4, 2020. Second quarter collections have improved to 40% of rents billed from 33% as previously reported as of July 31, 2020.

Consolidated portfolio occupancy at the end of August was 93.7%, reflecting year-to-date store closures totaling 542,000 square feet related to tenant bankruptcy filings and restructuring announcements. As of September 13, open stores represented over 98% of total occupied stores in the consolidated portfolio and nearly 98% of both leased square footage and annualized base rent. Traffic over the last six weeks has averaged 89% of prior year levels.

The Company will participate in the Bank of America Securities Real Estate Virtual Conference September 15 and 16, 2020. The statements in this release regarding the Company's results for August and September 2020 are not necessarily indicative of the Company's results that may be expected for the third quarter of 2020 or the remainder of the 2020 fiscal year and are subject to the completion of normal quarter-end accounting procedures.



About Tanger Factory Outlet Centers, Inc.

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), is a publicly-traded REIT headquartered in Greensboro, North Carolina that presently operates and owns, or has an ownership interest in, a portfolio of 38 upscale outlet shopping centers. Tanger's operating properties are

located in 20 states and in Canada, totaling approximately 14.1 million square feet, leased to over 2,700 stores which are operated by more than 500 different brand name companies. The Company has more than 39 years of experience in the outlet industry. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at www.tangeroutlets.com.

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