

NOVEMBER 6, 2023

Management Presentation

Tanger®

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. Tanger Factory Outlet Centers, Inc. (the "Company") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "forecast" or similar expressions, and include the Company's expectations regarding future financial results and assumptions underlying that guidance, long-term growth, trends in retail traffic and tenant revenues, development initiatives and strategic partnerships, the anticipated impact of the Company's newly-opened Nashville development and related costs and anticipated yield, expectations regarding operational metrics, renewal trends, new revenue streams, its strategy and value proposition to retailers, uses of and efforts to reduce costs of capital, liquidity, dividend payments and cash flows.

You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other important factors which are, in some cases, beyond our control and which could materially affect our actual results, performance or achievements. Important factors which may cause actual results to differ materially from current expectations include, but are not limited to: 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 may identify; environmental regulations affecting our business; risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; risks related to the impact of macroeconomic conditions, including rising interest rates and inflation, on our tenants and on our business, financial condition, liquidity, results of operations and compliance with debt covenants;

our 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; increased costs and reputational harm 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, 2022, as may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the Securities and Exchange Commission ("SEC"). Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes or related subjects in the Company's Current Reports on Form 8-K that the Company files with the SEC.

We use certain non-GAAP supplemental measures in this presentation, including Funds From Operations ("FFO"), Core Funds From Operations ("Core FFO"), same center net operating income ("Same Center NOI"), portfolio net operating income ("Portfolio NOI"), Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("Adjusted EBITDAre") and Net Debt. See definitions and reconciliations beginning on page 29.

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Tanger at a Glance

Long-Term Foundation

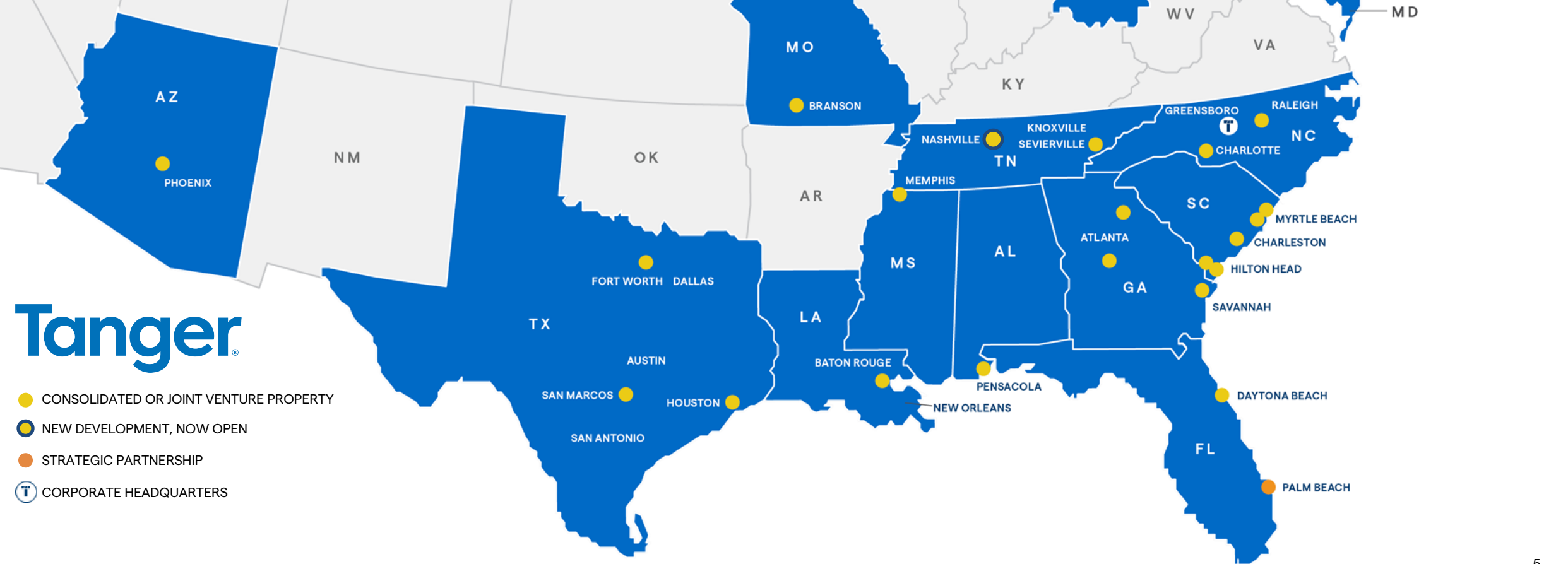
- **42**-year history and **30** years publicly traded on the NYSE (SKT)
- **\$2.5B** market capitalization ⁽¹⁾
- **\$3.9B** total enterprise value ⁽¹⁾
- Investment grade, well-laddered and low-leveraged balance sheet
- Significant cash on hand and additional credit capacity
- **37** properties totaling **14.5M** square feet, including Tanger's newest center in Nashville, TN
 - **91%** of SF in leading tourist destination or top 50 MSA ⁽²⁾
 - **95%** of portfolio is open-air

Positioned for Growth

- Open-air portfolio provides brands and retailers an attractive and integral sales channel
- Centers sought out by consumers for branded merchandise at consistent value
- Strong Same Center NOI growth potential
 - Driving rents, maximizing occupancy, diversifying tenant roster and operating efficiently
- Significant real estate value creating opportunities
- Platform and balance sheet capacity to grow externally
- Attractive free cash flow yield
- Well-covered and growing dividend

37 Well-Positioned Properties

Open-Air Portfolio with Locations in High-Frequency Tourist Destinations and Suburbs of Vibrant & Fast-Growing Markets



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



Andrew Wingrove
Executive Vice
President, Chief
Commercial Officer

BOARD OF DIRECTORS



Steven B. Tanger
Executive Chair of
the Board



Stephen Yalof
Director, President and
Chief Executive Officer



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



Jeffrey B. Citrin
Director



David B. Henry
Director



Sandeep L. Mathrani
Director



Thomas J. Reddin
Director



Susan E. Skerritt
Director



Luis A. Ubiñas
Director



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

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

Consumer Value Proposition

Brand Names at Consistent Value

Social, Experiential Shopping

Tactile Interaction with Products

Instant Gratification of In-Person Shopping

Positioned for Growth

Strategic, Disciplined & Data-Driven



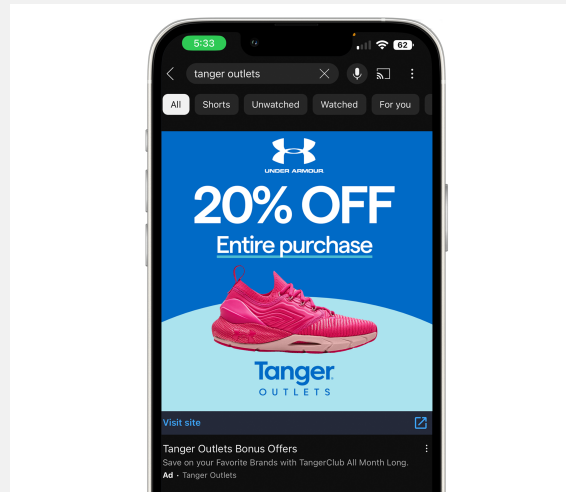
ACTIVE LEASING

- Grow Total Rent
- Increase Occupancy
- Elevate, Diversify and Attract New Brands
- Activate Peripheral Land



EFFICIENT OPERATIONS

- Grow Ancillary Revenues
- Drive Operational Efficiencies
- Expand ESG Initiatives
- Active Asset Management to Maximize Center Value



PERFORMANCE MARKETING

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



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

Strong & Dynamic Tenant Mix

“Tanger is a great partner. They value long-term relationships and they make it their business to understand our needs and how best to serve the consumer.”

Todd Kahn, Tapestry President

“HUGO BOSS is excited to be able to increase its presence in the Tanger portfolio. Under the direction of Stephen Yalof, HUGO BOSS has seen an increased focus on the premium and luxury segment and in projects that HUGO BOSS has launched in the past few months. The communication and follow through from the Tanger team has been excellent. They have been quick to respond, troubleshoot and address the changing needs of our business.”

Stephan Born, Hugo Boss Americas CEO

BANANA REPUBLIC FACTORY	COACH	HUK	SUMMERSALT®
MICHAEL KORS	adidas	lululemon	UNDER ARMOUR
POTTERY BARN OUTLET	Crate&BarrelOutlet	Nike	kate spade NEW YORK
ULTA BEAUTY	TORY BURCH	Vera Bradley	Columbia FACTORY STORE

Brands:

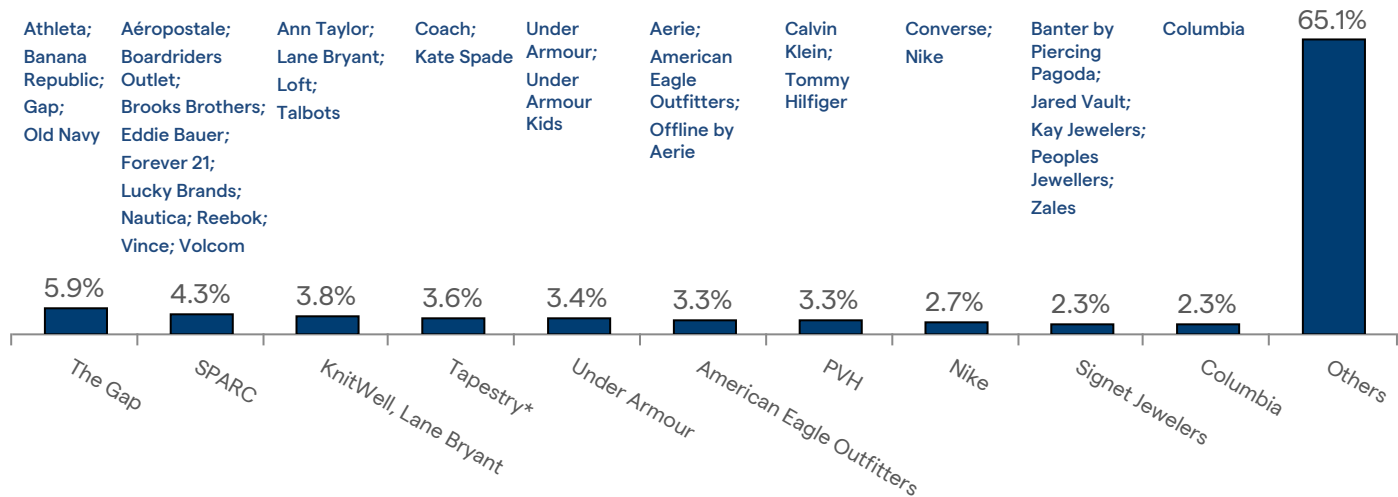


Chart is in terms of annualized base rent (ABR) as of September 30, 2023 and includes all retail concepts of each tenant group for consolidated outlet centers and pro rata share of unconsolidated joint ventures; tenant groups are determined based on leasing relationship

* Tapestry and Capri have entered into a merger agreement. On a combined basis, these tenants represent 5.6% of ABR as of September 30, 2023

Operating Metrics



Operating Metrics

(Total Portfolio at Pro Rata Share Except Where Noted)

98.0% Occupancy ⁽¹⁾

+14.5% Blended Cash Rent Spreads for Executed Comparable Leases ⁽²⁾⁽³⁾⁽⁴⁾

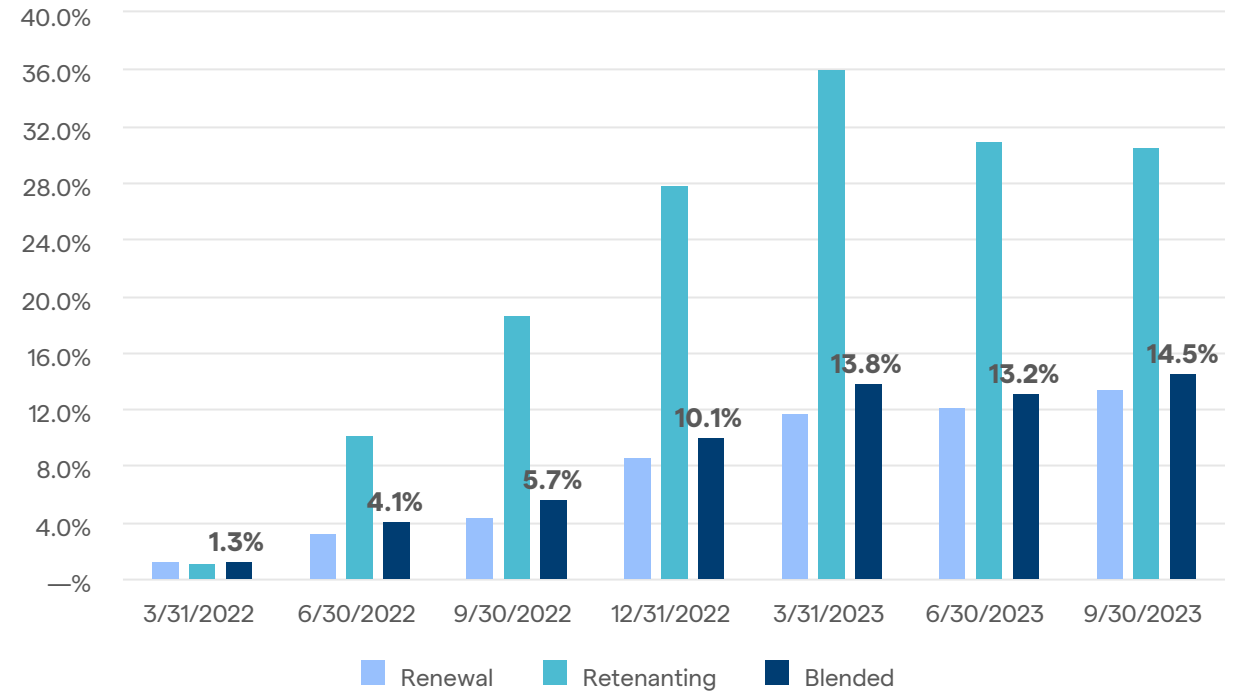
6.5% YOY Change in Same Center NOI ⁽⁵⁾

\$437 Tenant Sales per Square Foot ⁽²⁾
Down 1.4% from 2Q23 and 2.0% from 3Q22 ⁽⁶⁾

2.2 Million SF Executed in Period from 528 Leases ⁽²⁾⁽⁴⁾⁽⁷⁾

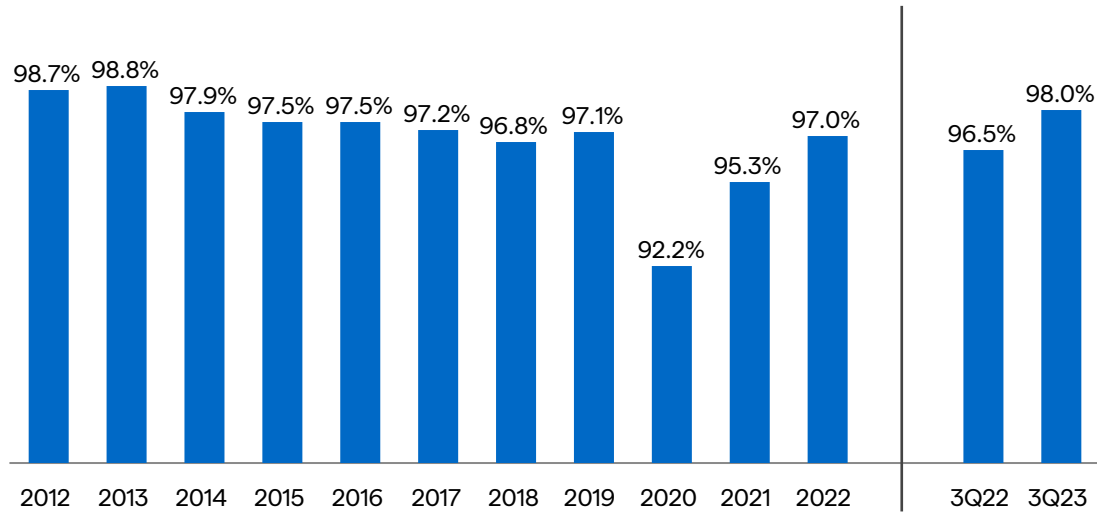
9.1% Occupancy Cost Ratio ⁽⁸⁾

7 CONSECUTIVE QUARTERS OF POSITIVE RENT SPREADS



Executed Rent Spreads for the Trailing Twelve Months ⁽⁹⁾

Solid Performance With Sustained Occupancy

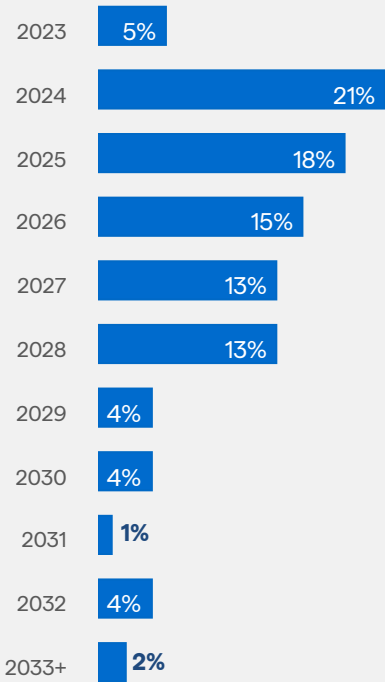


Represents period-end occupancy for consolidated outlet centers and pro rata share of unconsolidated joint ventures

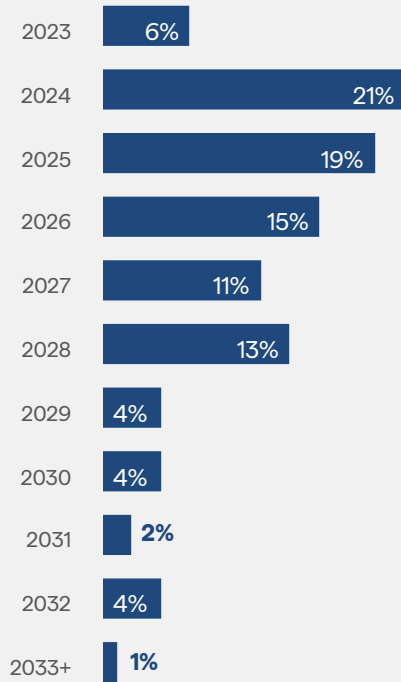


Upcoming Expirations Provide Opportunity

PERCENTAGE OF ANNUAL BASE RENT



PERCENTAGE OF TOTAL GLA



As of September 30, 2023 for consolidated outlet centers and pro rata share of unconsolidated joint ventures, net of renewals executed



Core Strategies



STRATEGIC, DISCIPLINED & DATA-DRIVEN

Leasing

Drive Rents
Diversify the Assortment
Increase Occupancy

- Driving rents with higher rent spreads, strong renewal rates, shifting variable rent to fixed and converting temp tenants to permanent
- 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



STRATEGIC, DISCIPLINED & DATA-DRIVEN

Operations

Drive Operational Efficiencies
Grow Ancillary Revenue
Expand ESG Initiatives
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

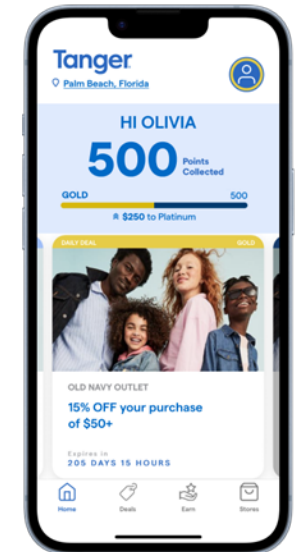
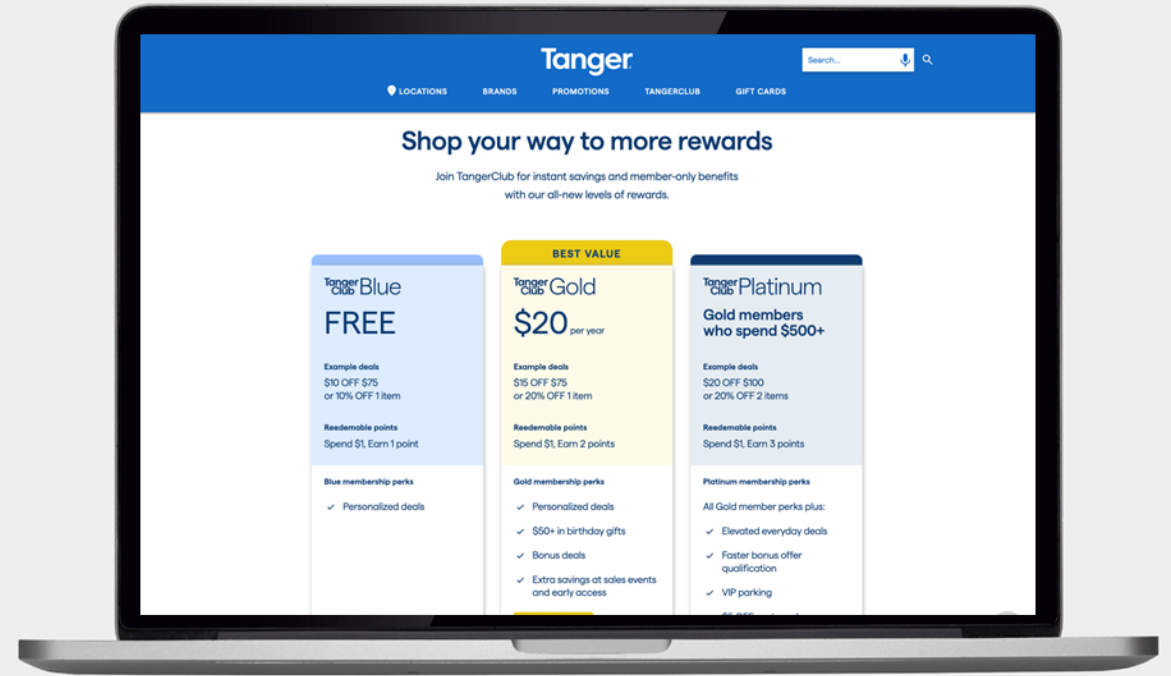


STRATEGIC, DISCIPLINED & DATA-DRIVEN

Marketing

Data & Insights Led
Digital First Platform
Modern Approach to Loyalty
ROI-Focused Spend

- Optimizing marketing spend with an ROI focus
- All-new TangerClub broadens addressable audience with new free offering while subscription unlocks new recurring revenue stream
- Connecting guests to the brands and value that they want through a digital-first platform
- Leveraging data to unlock greater value for our guests and retail partners to drive topline sales



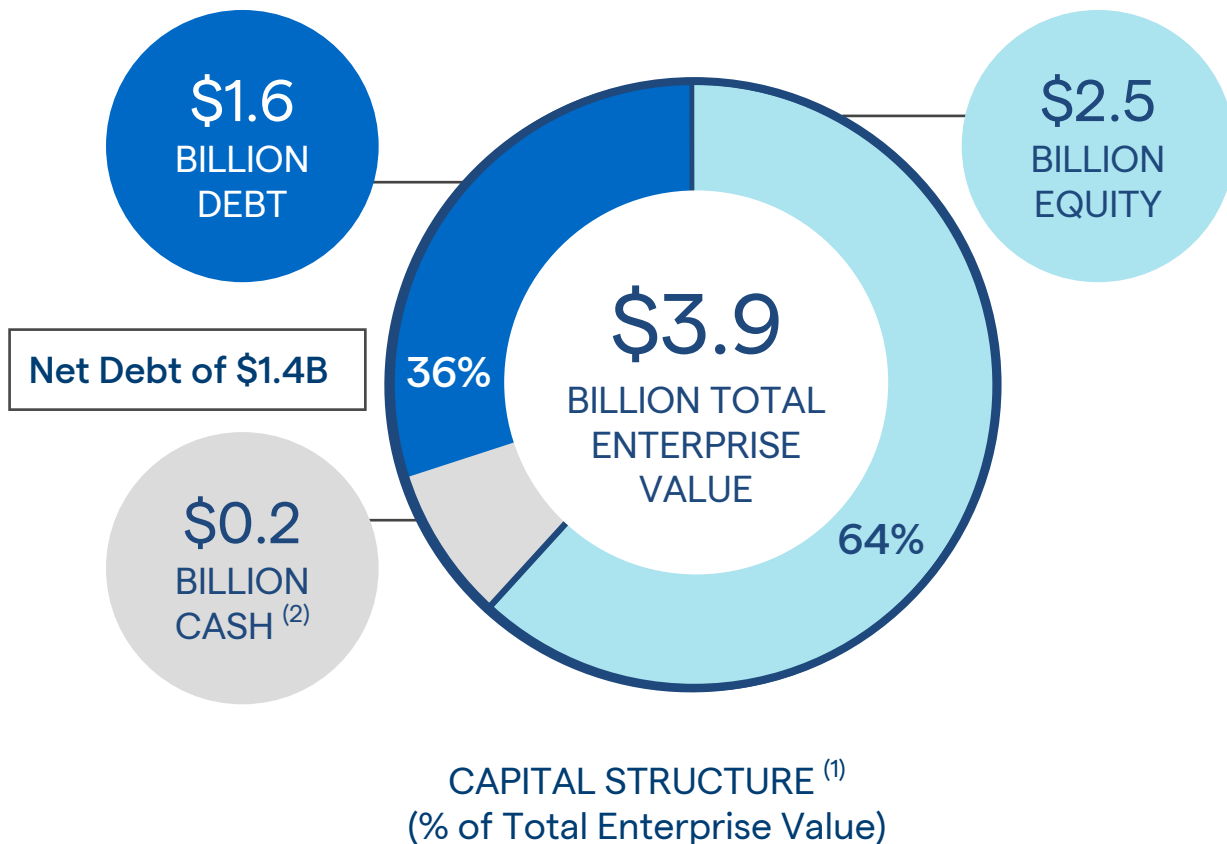
STRATEGIC, DISCIPLINED & DATA-DRIVEN

Financial Drivers and External Growth

Prudent Balance Sheet Management
Disciplined External Growth
Data & Analytical Approach
Increased Awareness

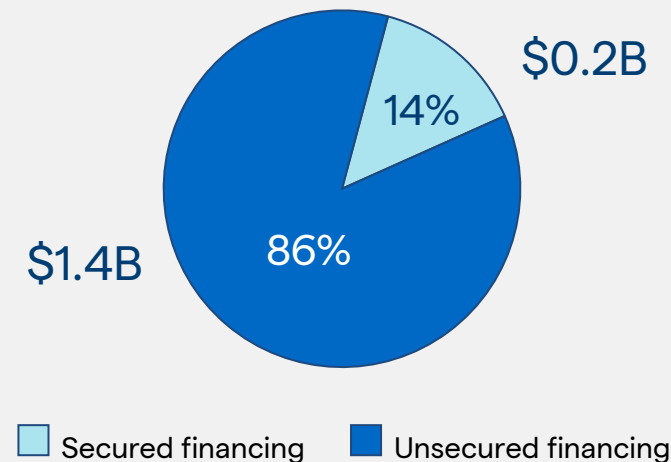
- **Strong Same Center NOI growth potential**
 - Amplified by growing & new sources of income and significant real estate value creating opportunities
- **Investment grade, low-leveraged and flexible balance sheet provides capacity to grow**
 - Limited floating rate and secured debt exposure
 - Well-laddered debt maturity schedule with significant cash and unused capacity under lines of credit
- **Taking prudent approach to external growth**
 - Leverage world-class leasing, operations and marketing teams across retail landscape
 - Disciplined development focus - will not build on spec
 - Opportunistic use of joint ventures and partnerships
- **Attractive dividend and retained cash flow**
 - Well-covered and growing dividend provides solid free cash flow generation and attractive yield
- **Increase investment community's exposure to Tanger's assets, team and long-term growth potential**
 - Active outreach with investors, analysts, credit providers and rating agencies

Strong Balance Sheet

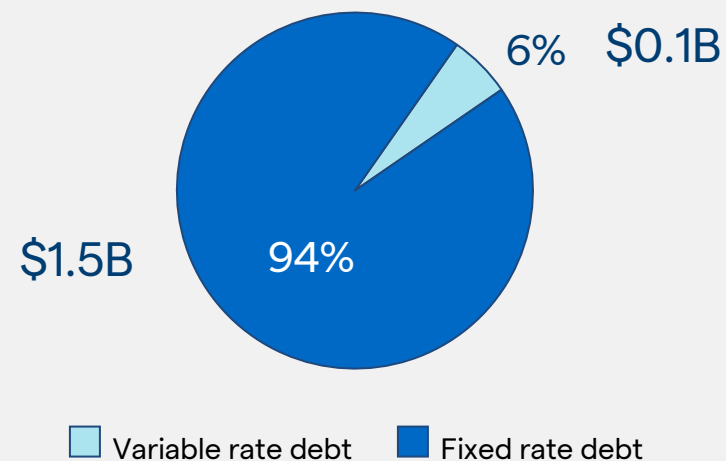


Full capacity under \$520 million unsecured lines of credit
No significant maturities until September 2026

LIMITED USE OF SECURED FINANCING ⁽¹⁾



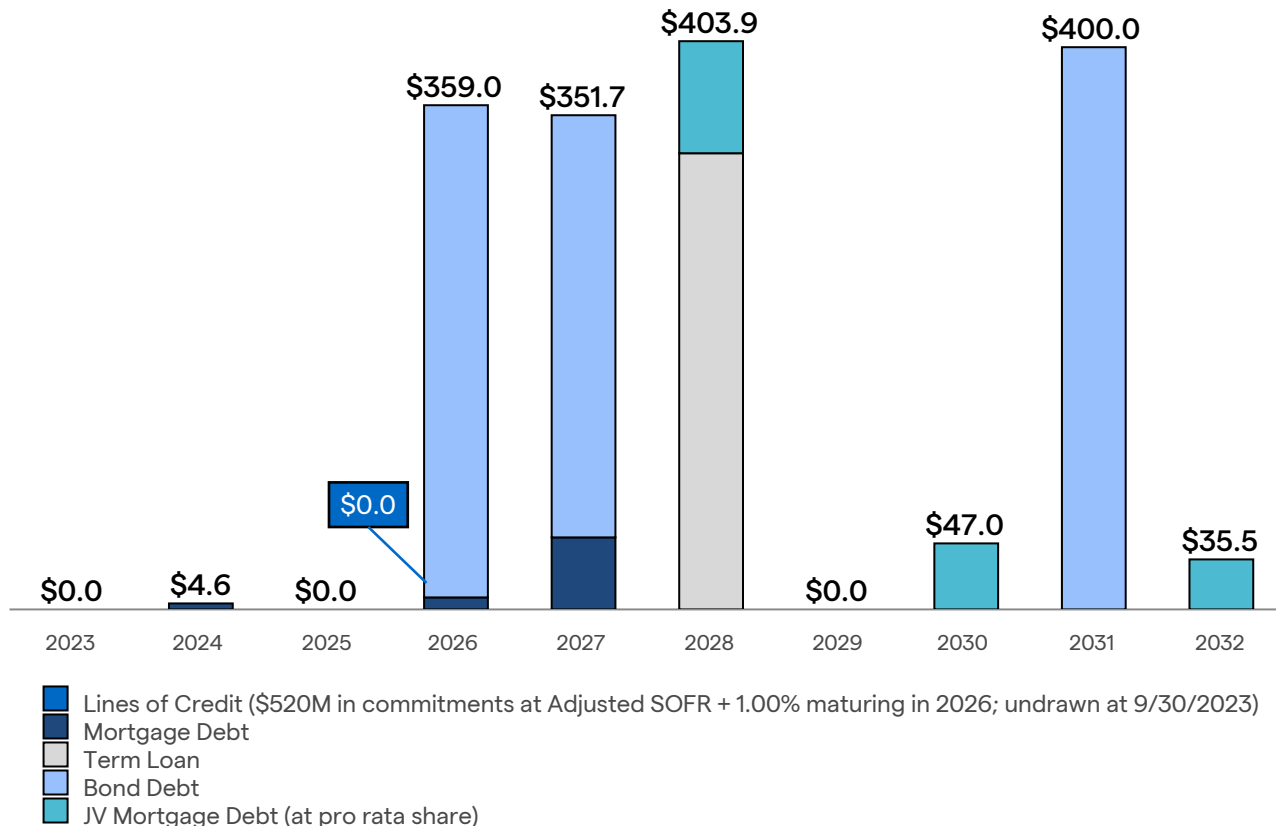
LIMITED FLOATING RATE EXPOSURE ⁽¹⁾



As of September 30, 2023

Refer to presentation notes beginning on page 39.

Manageable Debt Maturities



Effective Interest Rate ⁽¹⁾ 3.4%
Years to Maturity ⁽²⁾ 5.0

Term Loan Interest Rate Strategy*:

Effective Date	Maturity Date	Notional Amount	Bank Pay Rate	Company Fixed Pay Rate
Interest rate swaps:				
Current	February 1, 2024	\$300	Adjusted SOFR	0.5 %
Forward-starting:				
February 1, 2024	February 1, 2026	\$60	Adjusted SOFR	3.4 %
February 1, 2024	August 1, 2026	\$65	Adjusted SOFR	3.8 %
February 1, 2024	January 1, 2027	\$125	Adjusted SOFR	4.3 %
		\$250	Adjusted SOFR	4.0 %

*Stated interest rate of Adjusted SOFR + 0.95%

As of September 30, 2023, in millions

Refer to presentation notes beginning on page 39.

Solid Debt Ratios

IN COMPLIANCE WITH ALL DEBT COVENANTS

Key Bond Covenants	Actual	Limit
Total consolidated debt to adjusted total assets	40%	< 60%
Total secured debt to adjusted total assets	2%	< 40%
Total unencumbered assets to unsecured debt	244%	> 150%
Consolidated income available for debt service to annual debt service charge	5.7 x	> 1.5 x
Key Lines of Credit and Term Loan Covenants	Actual	Limit
Total liabilities to total adjusted asset value	37%	< 60%
Secured indebtedness to total adjusted asset value	5%	< 35%
EBITDA to fixed charges	4.4 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	33%	< 60%
Unencumbered interest coverage ratio	5.8 x	> 1.5 x

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

As of September 30, 2023

Agency	Rating	Outlook	Latest Action
Fitch	BBB	Stable	May 25, 2023
Moody's	Baa3	Stable	April 14, 2021
S&P	BBB-	Stable	February 19, 2021



Tanger[®]

NASHVILLE

KEY FACTS

Opened October 27, 2023

Growing Nashville Market

One of the fastest growing metropolitan areas in the U.S.

Dynamic Retail Mix

60 stores including acclaimed food & beverage and new to portfolio brands

Transformational Design

Incorporating "The Green," a central community space for programming, activations and consumer engagement

291K SF of OPEN-AIR Shopping

96.5% Leased at Grand Opening

\$144M – \$146M

Estimated total development cost

7.5% – 8.0%

Projected stabilized yield



Tanger®

NASHVILLE

GRAND OPENING WEEKEND

OCTOBER 2023



ESG at Tanger

STRATEGIC PILLARS



OUR PEOPLE

Creating a Positive Workplace

We aim to create an engaging, equitable workplace where all people are welcomed, valued, and have opportunities to thrive



OUR COMMUNITY

Contributing to Strong, Vibrant Communities

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



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 retailer 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

ESG PRIORITIES



**DIVERSITY,
EQUITY, &
INCLUSION**



**ENERGY USE &
EFFICIENCY**



**COMMUNITY
INVOLVEMENT**



**CLIMATE
CHANGE**



**TENANTS'
ENVIRONMENTAL &
SOCIAL FOOTPRINT**

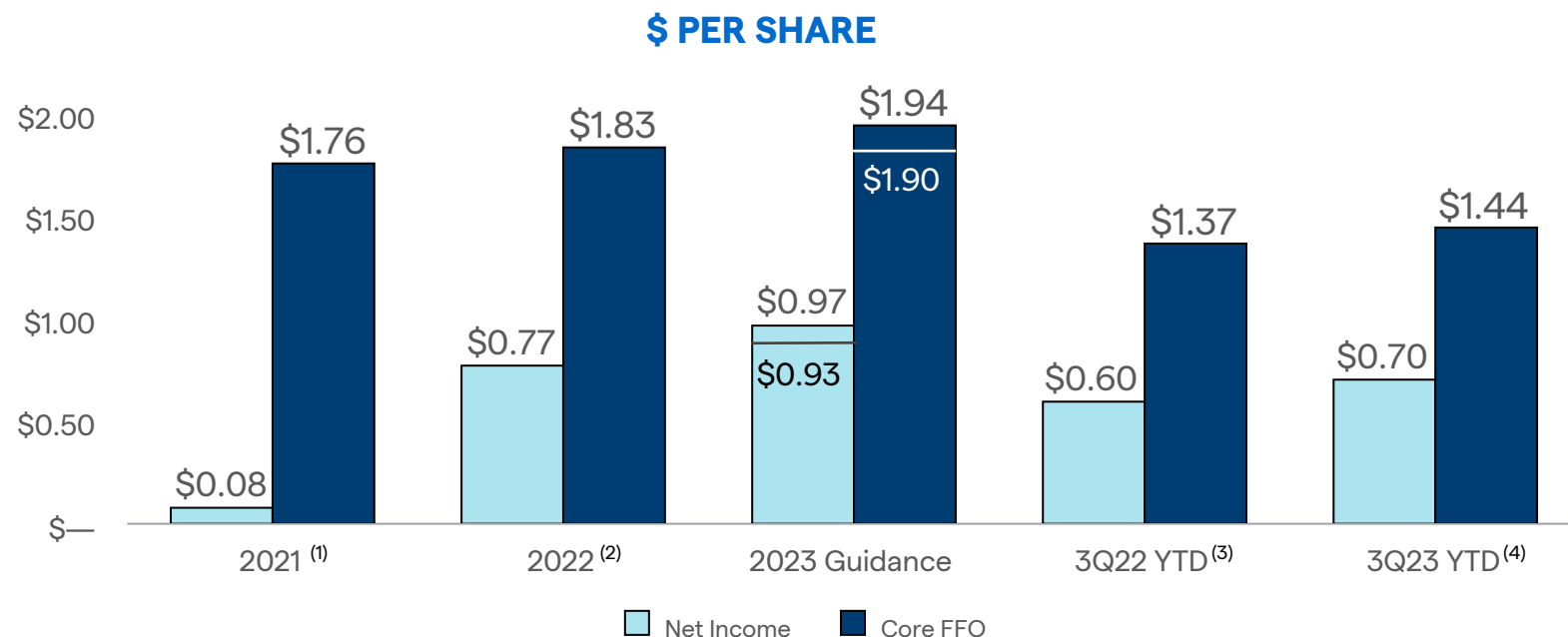
Progress Towards Long-Term Sustainability Goals



- Announced our intent to achieve **net zero** Scope 1 and 2 emissions by 2050
- Signed on to the **United Nations Global Compact**
- Achieved the International WELL Building Institute's **WELL Health-Safety Rating** for Facility Operations and Management ⁽¹⁾
- Attained **LEED Gold** certification at over 50% of gross leasable area demonstrating best practices in energy, water, waste and transportation
- Honored with **U.S. Green Building Council Awards** at three centers for energy efficient green buildings
- Strategically Invested in Sustainability
 - Procured 6.2 MW of photovoltaic panels for four new solar system installations, **doubling our solar infrastructure** ⁽²⁾
 - Installed **over 160 electric vehicle charging stations**, doubling shoppers' access to free EV charging ⁽²⁾
 - Added **over 30 electric cars and golf carts** in support of our goal of electrifying 100% of our operational fleet by 2030
- Expanded our contributions to the protection of biodiversity by adding **urban beehives** at three additional centers

For FY 2022. Refer to presentation notes beginning on page 39.

Earnings & 2023 Guidance



GUIDANCE FOR 2023

Net income per diluted share
Core FFO per diluted share

Low Range	High Range
\$0.93	\$0.97
\$1.90	\$1.94

GUIDANCE ASSUMPTIONS FOR 2023 ⁽⁵⁾ (\$ in millions)

Same Center NOI growth - total portfolio at pro rata share
General and administrative expense, excluding executive departure adjustments ⁽⁶⁾
Interest expense
Other income (expense) ⁽⁷⁾
Annual recurring capital expenditures, renovations and second generation tenant allowances

Low Range	High Range
4.75%	5.50%
\$73.0	\$76.0
\$47.5	\$48.5
\$8.0	\$9.0
\$40.0	\$50.0

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 30. Refer to presentation notes beginning on page 39.

Non-GAAP Supplemental Measures



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,	
	2022	2021
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 81,194	\$ 8,314
Noncontrolling interests in Operating Partnership	3,768	440
Allocation of earnings to participating securities	869	804
NET INCOME	\$ 85,831	\$ 9,558
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	109,513	107,698
Depreciation and amortization of real estate assets - unconsolidated joint ventures	11,018	11,618
Impairment charges - consolidated	—	6,989
Loss on sale of joint venture property, including foreign currency effect ⁽¹⁾	—	3,704
Gain on sale of assets	(3,156)	—
FFO	\$ 203,206	\$ 139,567
Allocation of earnings to participating securities	(1,683)	(1,453)
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 201,523	\$ 138,114
As further adjusted for:		
Compensation related to voluntary retirement plan and other executive severance and retirement ⁽³⁾	2,447	3,579
Casualty gain	—	(969)
Gain on sale of non-real estate asset ⁽⁴⁾	(2,418)	—
Loss on early extinguishment of debt ⁽⁵⁾	222	47,860
Impact of above adjustments to the allocation of earnings to participating securities	(2)	(224)
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 201,772	\$ 188,360
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽²⁾	\$ 1.83	\$ 1.29
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽²⁾	\$ 1.83	\$ 1.76
Diluted weighted average common shares (for earnings per share computations)	105,636	101,979
Diluted weighted average common shares (for FFO and Core FFO computations) ⁽²⁾	110,395	106,769

Refer to presentation notes beginning on page 39.

Refer to Non-GAAP Definitions beginning at page 35 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):	NINE MONTHS ENDED SEPTEMBER 30,	
	2023	2022
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 74,513	\$ 63,030
Noncontrolling interests in Operating Partnership	3,422	2,927
Noncontrolling interests in other consolidated partnerships	248	—
Allocation of earnings to participating securities	854	669
NET INCOME	\$ 79,037	\$ 66,626
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	75,077	76,129
Depreciation and amortization of real estate assets - unconsolidated joint ventures	7,893	8,416
FFO	\$ 162,007	\$ 151,171
FFO attributable to noncontrolling interests in other consolidated partnerships	(248)	—
Allocation of earnings to participating securities	(1,560)	(1,270)
FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 160,199	\$ 149,901
As further adjusted for:		
Compensation-related adjustments ⁽³⁾	(806)	2,447
Gain on sale of non-real estate asset ⁽⁴⁾	—	(2,418)
Impact of above adjustments to the allocation of earnings to participating securities	6	—
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS ⁽²⁾	\$ 159,399	\$ 149,930
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽²⁾	\$ 1.45	\$ 1.37
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED ⁽²⁾	\$ 1.44	\$ 1.37
Diluted weighted average common shares (for earnings per share computations)	105,989	104,829
Diluted weighted average common shares (for FFO and Core FFO computations) ⁽²⁾	110,727	109,591

Refer to presentation notes beginning on page 39.

Refer to Non-GAAP Definitions beginning at page 35 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):	YEAR ENDED DECEMBER 31,		
	2022	2021	% Change
NET INCOME	\$ 85,831	\$ 9,558	798.0 %
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(8,594)	(8,904)	
Interest expense	46,967	52,866	
Gain on sale of assets	(3,156)	—	
Loss on early extinguishment of debt ⁽⁵⁾	222	47,860	
Other (income) expense	(6,029)	1,595	
Impairment charges	—	6,989	
Depreciation and amortization	111,904	110,008	
Other non-property expense	312	165	
Corporate general and administrative expenses	71,657	66,023	
Non-cash adjustments ⁽⁶⁾	3,132	2,316	
Lease termination fees	(2,870)	(2,225)	
PORTFOLIO NOI - CONSOLIDATED	\$ 299,376	\$ 286,251	
Non-same center NOI - Consolidated	(1,296)	(2,794)	
SAME CENTER NOI - CONSOLIDATED ⁽⁷⁾	\$ 298,080	\$ 283,457	
PORTFOLIO NOI - CONSOLIDATED	\$ 299,376	\$ 286,251	
Pro rata share of unconsolidated joint ventures	27,594	25,605	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	\$ 326,970	\$ 311,856	
Non-same center NOI - Total portfolio at pro rata share	(1,296)	(3,125)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE ⁽⁷⁾	\$ 325,674	\$ 308,731	5.5 %

Refer to presentation notes beginning on page 39.

Refer to Non-GAAP Definitions beginning at page 35 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):	NINE MONTHS ENDED SEPTEMBER 30,		
	2023	2022	% Change
NET INCOME	\$ 79,037	\$ 66,626	18.6 %
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(6,030)	(6,795)	
Interest expense	35,997	34,870	
Other income	(7,023)	(4,154)	
Depreciation and amortization	76,656	77,908	
Other non-property income	(1,327)	(45)	
Corporate general and administrative expenses	54,674	52,309	
Non-cash adjustments ⁽⁶⁾	1,971	1,711	
Lease termination fees	(400)	(2,859)	
PORTFOLIO NOI - CONSOLIDATED	\$ 233,555	\$ 219,571	
Non-same center NOI - Consolidated	(50)	(950)	
SAME CENTER NOI - CONSOLIDATED ⁽⁷⁾	\$ 233,505	\$ 218,621	
PORTFOLIO NOI - CONSOLIDATED	\$ 233,555	\$ 219,571	
Pro rata share of unconsolidated joint ventures	20,949	20,406	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	\$ 254,504	\$ 239,977	
Non-same center NOI - Total portfolio at pro rata share	(50)	(950)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE ⁽⁷⁾	\$ 254,454	\$ 239,027	6.5 %

Refer to presentation notes beginning on page 39.

Refer to Non-GAAP Definitions beginning at page 35 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):	NINE MONTHS ENDED SEPTEMBER 30,	
	2023	2022
NET INCOME	\$ 79,037	\$ 66,626
Adjusted to exclude:		
Interest expense, net	28,584	33,260
Income tax expense (benefit)	(32)	186
Depreciation and amortization	76,656	77,908
Pro rata share of interest expense, net - unconsolidated joint ventures	6,550	4,838
Pro rata share of depreciation and amortization - unconsolidated joint ventures	7,893	8,416
EBITDAre	\$ 198,688	\$ 191,234
Compensation-related adjustments ⁽³⁾	(806)	2,447
Gain on sale of non-real estate asset ⁽⁴⁾	—	(2,418)
ADJUSTED EBITDAre	\$ 197,882	\$ 191,263

Below is a reconciliation of total debt to net debt for the consolidated portfolio and total portfolio at pro rata share (in thousands):	SEPTEMBER 30, 2023		
	Consolidated	Pro Rata Share of Unconsolidated JVs	Total at Pro Rata Share
TOTAL DEBT	\$ 1,426,832	\$ 160,318	\$ 1,587,150
Less: Cash and cash equivalents	(188,459)	(5,239)	(193,698)
Less: Short-term investments ⁽⁸⁾	(13,150)	—	(13,150)
NET DEBT	\$ 1,225,223	\$ 155,079	\$ 1,380,302

Below is a reconciliation of estimated diluted net income per share to estimated diluted FFO and Core FFO per share guidance for the year ended December 31, 2023:	REVISED		PREVIOUS	
	LOW RANGE	HIGH RANGE	LOW RANGE	HIGH RANGE
ESTIMATED DILUTED NET INCOME PER SHARE	\$ 0.93	\$ 0.97	\$ 0.90	\$ 0.97
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	0.98	0.98	0.96	0.96
ESTIMATED DILUTED FFO PER SHARE	\$ 1.91	\$ 1.95	\$ 1.86	\$ 1.93
Reversal of previously expensed compensation related to executive departure ⁽⁹⁾	(0.01)	(0.01)	(0.01)	(0.01)
ESTIMATED DILUTED CORE FFO PER SHARE	\$ 1.90	\$ 1.94	\$ 1.85	\$ 1.92

Refer to presentation notes beginning on page 39.

Refer to Non-GAAP Definitions beginning at page 35 for definitions of the non-GAAP supplemental measures used in this report.

Non-GAAP Definitions

Funds From Operations (“FFO”) is a widely used measure of the operating performance for real estate companies that supplements net income (loss) determined in accordance with generally accepted accounting principles in the United States (“GAAP”). We determine FFO based on the definition set forth by the National Association of Real Estate Investment Trusts (“NAREIT”), of which we are a member. In December 2018, NAREIT issued “NAREIT Funds From Operations White Paper - 2018 Restatement” which clarifies, where necessary, existing guidance and consolidates alerts and policy bulletins into a single document for ease of use. NAREIT defines FFO as net income (loss) available to the Company’s common shareholders computed in accordance with GAAP, excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis.

FFO is intended to exclude historical cost depreciation of real estate as required by GAAP which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization of real estate assets, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income (loss).

We present FFO because we consider it an important supplemental measure of our operating performance. In addition, a portion of cash bonus compensation to certain members of management is based on our FFO or Core FFO,

which is described in the section below. We believe it is useful for investors to have enhanced transparency into how we evaluate our performance and that of our management. In addition, FFO is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is also widely used by us and others in our industry to evaluate and price potential acquisition candidates. We believe that FFO payout ratio, which represents regular distributions to common shareholders and unit holders of the Operating Partnership expressed as a percentage of FFO, is useful to investors because it facilitates the comparison of dividend coverage between REITs. NAREIT has encouraged its member companies to report their FFO as a supplemental, industry-wide standard measure of REIT operating performance.

FFO has significant limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- FFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and FFO does not reflect any cash requirements for such replacements; and
- Other companies in our industry may calculate FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, FFO should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or our dividend paying capacity. We compensate for these limitations by relying primarily on our GAAP results and using FFO only as a supplemental measure.

Core FFO

If applicable, we present Core FFO as a supplemental measure of our performance. We define Core FFO as FFO further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance. These further adjustments are itemized in the table above, if applicable. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Core FFO you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Core FFO should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

We present Core FFO because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we believe it is useful for investors to have enhanced transparency into how we evaluate management's performance and the effectiveness of our business strategies. We use Core FFO when certain material, unplanned transactions occur as a factor in evaluating management's performance and to evaluate the effectiveness of our business strategies, and may use Core FFO when determining incentive compensation.

Core FFO has limitations as an analytical tool. Some of these limitations are:

- Core FFO does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Core FFO does not reflect changes in, or cash requirements for, our working capital needs;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Core FFO does not reflect any cash requirements for such replacements;
- Core FFO does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and
- Other companies in our industry may calculate Core FFO differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Core FFO should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Core FFO only as a supplemental measure.

Portfolio Net Operating Income and Same Center Net Operating Income

We present portfolio net operating income ("Portfolio NOI") and same center net operating income ("Same Center NOI") as supplemental measures of our operating performance. Portfolio NOI represents our property level net operating income which is defined as total operating revenues less property operating expenses and excludes termination fees and non-cash adjustments including straight-line rent, net above and below market rent amortization, impairment charges, loss on early extinguishment of debt and gains or losses on the sale of assets recognized during the periods presented. We define Same Center NOI as Portfolio NOI for the properties that were operational for the entire portion of both comparable reporting periods and which were not acquired, or subject to a material expansion or non-recurring event, such as a natural disaster, during the comparable reporting periods. We present Portfolio NOI and Same Center NOI on both a consolidated and total portfolio, including pro rata share of unconsolidated joint ventures, basis.

We believe Portfolio NOI and Same Center NOI are non-GAAP metrics used by industry analysts, investors and management to measure the operating performance of our properties because they provide performance measures directly related to the

revenues and expenses involved in owning and operating real estate assets and provide a perspective not immediately apparent from net income (loss), FFO or Core FFO. Because Same Center NOI excludes properties developed, redeveloped, acquired and sold; as well as non-cash adjustments, gains or losses on the sale of outparcels and termination rents; it highlights operating trends such as occupancy levels, rental rates and operating costs on properties that were operational for both comparable periods. Other REITs may use different methodologies for calculating Portfolio NOI and Same Center NOI, and accordingly, our Portfolio NOI and Same Center NOI may not be comparable to other REITs.

Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) or as an indicator of our financial performance since they do not reflect the entire operations of our portfolio, nor do they reflect the impact of general and administrative expenses, acquisition-related expenses, interest expense, depreciation and amortization costs, other non-property income and losses, the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, or trends in development and construction activities which are significant economic costs and activities that could materially impact our results from operations. Because of these limitations, Portfolio NOI and Same Center NOI should not be viewed in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Portfolio NOI and Same Center NOI only as supplemental measures.

EBITDAre and Adjusted EBITDAre

We present Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre, both non-GAAP measures, as supplemental measures of our operating performance. Each of these measures is defined as follows:

We determine EBITDAre based on the definition set forth by NAREIT, which is defined as net income (loss) computed in accordance with GAAP before net interest expense, income taxes (if applicable), depreciation and amortization, gains and losses on sale of operating properties, gains and losses on change of control and impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate and after adjustments to reflect our share of the EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre is defined as EBITDAre excluding gains and losses on extinguishment of debt, net, compensation-related adjustments, gain on sale of non-real estate asset, casualty gains and losses, gains and losses on sale of outparcels, and other items that that we do not consider indicative of the Company's ongoing operating performance.

We present EBITDAre and Adjusted EBITDAre as we believe they are useful for investors, creditors and rating agencies as they provide additional performance measures that are independent of a Company's existing capital structure to facilitate the evaluation and comparison of the Company's operating performance to other REITs and provide a more consistent metric for comparing the operating performance of the Company's real estate between periods.

EBITDAre and Adjusted EBITDAre have significant limitations as analytical tools, including:

- They do not reflect our net interest expense;
- They do not reflect gains or losses on sales of operating properties or impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate;
- Adjusted EBITDAre does not reflect gains and losses on extinguishment of debt and other items that may affect operations; and
- Other companies in our industry may calculate these measures differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDAre and Adjusted EBITDAre should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDAre and Adjusted EBITDAre only as supplemental measures.

Net Debt

We define Net Debt as Total Debt less Cash and Cash Equivalents and Short-Term Investments and present this metric for both the consolidated portfolio and for the total portfolio, including the consolidated portfolio and the Company's pro rata share of unconsolidated joint ventures. Net debt is a component of the Net debt to Adjusted EBITDAre ratio, which is defined as Net debt for the total portfolio at pro rata share divided by Adjusted EBITDAre. We use the Net debt to Adjusted EBITDAre ratio to evaluate the Company's leverage. We believe this measure is an important indicator of the Company's ability to service its long-term debt obligations.

Notes and Additional Information



Notes

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- (1) Includes Tanger's pro rata share of unconsolidated joint ventures
- (2) 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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- (1) As of September 30, 2023
- (2) For the twelve months ended September 30, 2023
- (3) Comparable space excludes leases for space vacant for > 12 months
- (4) Presented for the domestic portfolio
- (5) For nine months ended September 30, 2023
- (6) For the trailing twelve-month period
- (7) Number of leases is presented at 100%
- (8) Represents annualized occupancy costs as of September 30, 2023 as a percentage of tenant sales for the trailing twelve-month period ended September 30, 2023 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) Outstanding debt including pro rata share of unconsolidated joint ventures; excludes debt discounts, premiums and origination costs
- (2) Includes short-term investments

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- 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

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- (1) Includes all Tanger consolidated properties and managed U.S. unconsolidated joint venture properties
- (2) Fully commissioned by local utilities in 2023

Notes (continued)

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- (1) Net income available to common shareholders in 2021 was impacted by \$47.9 million (\$0.47 per share) of losses on the early extinguishment of debt; a non-cash impairment charge of \$7.0 million (\$0.06 per share) related to the Mashantucket (Foxwoods), Connecticut asset; a \$3.7 million (\$0.04 per share) loss on the sale of a joint venture property, including foreign currency effect; general and administrative expense of \$3.6 million (\$0.03 per share) for compensation costs related to a voluntary retirement plan and other executive severance costs; and a casualty gain associated with insurance proceeds of \$1.0 million (\$0.01 per share).
- (2) Net income available to common shareholders in 2022 was impacted by a \$3.2 million (\$0.03 per share) gain on the sale of a non-core outlet center located in Blowing Rock, North Carolina; a \$2.4 million (\$0.02 per share) gain on sale of the corporate aircraft; and general and administrative expense of \$2.4 million (\$0.02 per share) related to certain executive severance costs.
- (3) Net income available to common shareholders in the year-to-date period ended September 30, 2022 included \$2.4 million (\$0.02 per share) related to certain executive severance costs, offset by a gain on sale of the corporate aircraft of \$2.4 million (\$0.02 per share).
- (4) Net income available to common shareholders in the year-to-date period ended September 30, 2023 included the reversal of previously expensed compensation related to a voluntary executive departure of \$0.8 million (\$0.01 per share).
- (5) Weighted average diluted common shares are expected to be approximately 106 million for earnings per share and 111 million for FFO and Core FFO per share. Guidance estimates do not include the impact of the acquisition or sale of any outparcels, properties or joint venture interests, or any additional financing activity.
- (6) During the first quarter of 2023, the Company reversed \$0.8 million of previously expensed compensation related to a voluntary executive departure.
- (7) Includes interest income.

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- (1) 2021 includes a \$3.6 million charge related to the foreign currency effect of the sale of the Saint-Sauveur, Quebec property by the RioCan joint venture in March 2021.
- (2) Assumes the Class A common limited partnership units of the Operating Partnership held by the noncontrolling interests are exchanged for common shares of the Company. Each Class A common limited partnership unit is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's REIT status.
- (3) For 2021 period, includes compensation costs related to a voluntary retirement plan offer that required eligible participants to give notice of acceptance by December 1, 2020 for an effective retirement date of March 31, 2021, as well as other executive severance costs. For 2022 period, represents executive severance costs. For 2023 period, represents the reversal of previously expensed compensation related to a voluntary executive departure.
- (4) Represents gain on sale of the corporate aircraft.
- (5) In 2021, the Company completed the redemption of its 3.875% senior notes due December 2023 (\$250.0 million in aggregate principal amount outstanding) and its 3.750% senior notes due 2024 (\$250.0 million in aggregate principal outstanding) for a total of \$544.9 million in cash. The loss on early extinguishment of debt in 2021 includes make-whole premiums of \$44.9 million for the redemptions.
- (6) Non-cash items include straight-line rent, above and below market rent amortization, straight-line rent expense on land leases and gains or losses on outparcel sales, as applicable.
- (7) Sold outlet centers excluded from Same Center NOI:

Jeffersonville	January 2021	Consolidated
Saint-Sauveur	March 2021	Unconsolidated JV
Blowing Rock	December 2022	Consolidated

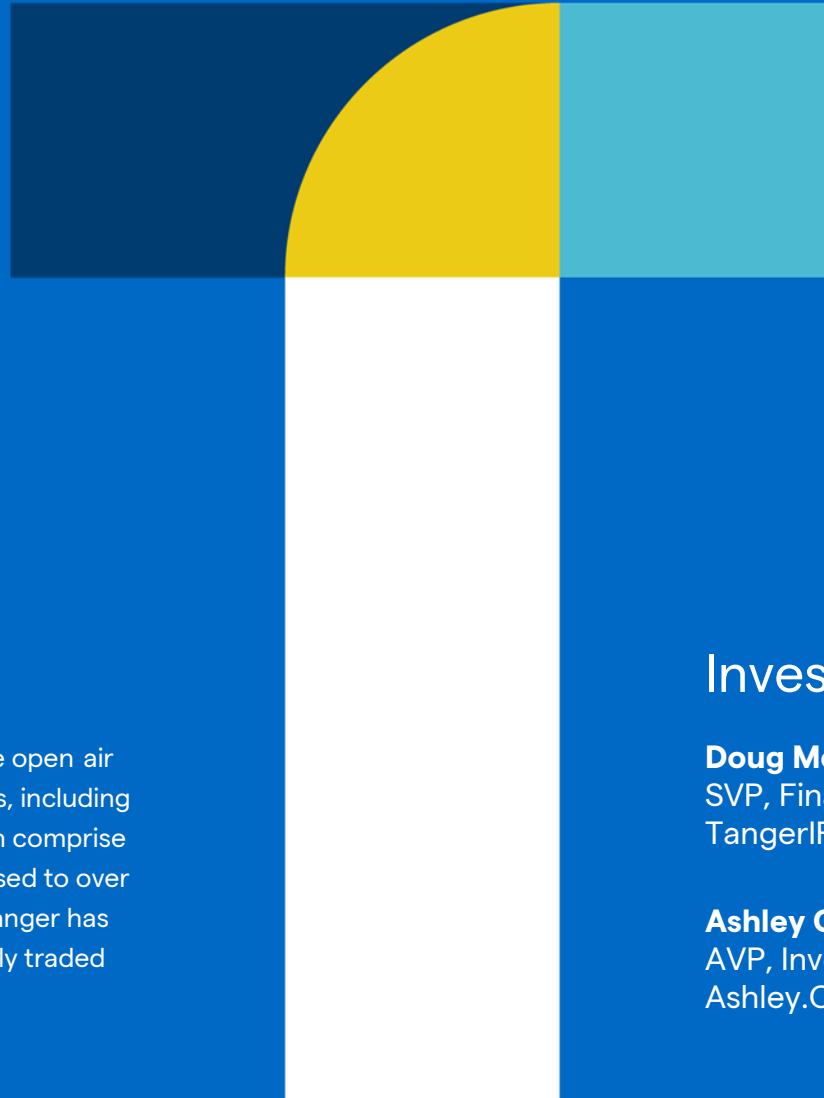
- (8) Represents short-term bank deposits with initial maturities greater than three months and less than or equal to one year.
- (9) During the first quarter of 2023, the Company reversed \$0.8 million of previously expensed compensation related to a voluntary executive departure.

Tanger's ESG Approach

At Tanger, we work to create long-term value for our stakeholders, retail partners and employee team members while we build strong communities and consider the future of our planet. Through our environmental, social, and governance (ESG) practices and programs, we aim to create positive social and economic impact and reduce our environmental footprint. We strive to integrate ESG principles into our business practices and address the issues most important to Tanger stakeholders. Strong governance and 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.

Our goal is to utilize best practices in every aspect of our business, including our ESG reporting, which is guided by the following standards and reporting frameworks:

- Global Reporting Initiative (**GRI**)
- Sustainability Accounting Standards Board (**SASB**, now part of the International Sustainability Standards Board)
- Global Real Estate Sustainability Benchmark (**GRESB**)
- **CDP** (formerly the Carbon Disclosure Project)
- Task Force on Climate-related Financial Disclosures (**TCFD**)



About Tanger[®]

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a leading operator of upscale open air outlet centers, fully or partially owns and/or manages a portfolio of 37 centers, including the newly opened Tanger Outlets Nashville. Tanger's operating centers, which comprise over 14 million square feet, are located in 20 states and in Canada and are leased to over 2,900 stores operated by more than 700 different brand name companies. Tanger has more than 42 years of experience in the outlet industry and has been a publicly traded REIT since 1993. For more information on Tanger, call 1 800 4TANGER or visit tanger.com.

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