NOVEMBER 6, 2024

Tanger®

Management Presentation

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. Tanger 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 included this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies, beliefs and expectations, 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," or similar expressions. Such forward-looking statements 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 recently acquired assets in Huntsville and Asheville, as well as its recently 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, participation in upcoming events, uses of and efforts to reduce costs of capital, liquidity, dividend payments and cash flows.

Other important factors that may cause actual results to differ materially from current expectations include, but are not limited to: our inability to develop new retail centers or expand existing retail centers successfully; risks related to the economic performance and market value of our retail centers; the relative illiquidity of real property investments; impairment charges affecting our properties; our acquisitions or dispositions of assets may not 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; the diversification of our tenant mix and our entry into the operation of full price retail may not achieve our expected results; 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; 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; 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; 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; the risk of a cyber-attack or an act of cyber-terrorism or the impact of outages on our technology systems or technology systems generally; the uncertainties of costs to comply with regulatory changes (including potential costs to comply with proposed rules of the SEC to standardize climate-related disclosures); 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, 2023.

We qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. 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 definitions and reconciliations beginning on page 31.

Table of Contents

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

Tanger at a Glance

Long-Term Foundation

- **43**-year history and **31** years publicly traded on the NYSE (SKT)
- **$3.8B** market capitalization (1)
- **$5.4B** total enterprise value (1)
- Investment grade, well-laddered and low-leveraged balance sheet with additional credit capacity
- **40** properties totaling **15.6M** square feet
  - **91%** of outlet SF in leading tourist destination or top 50 MSA (2)
  - **95%** of portfolio is open-air

Positioned for Growth

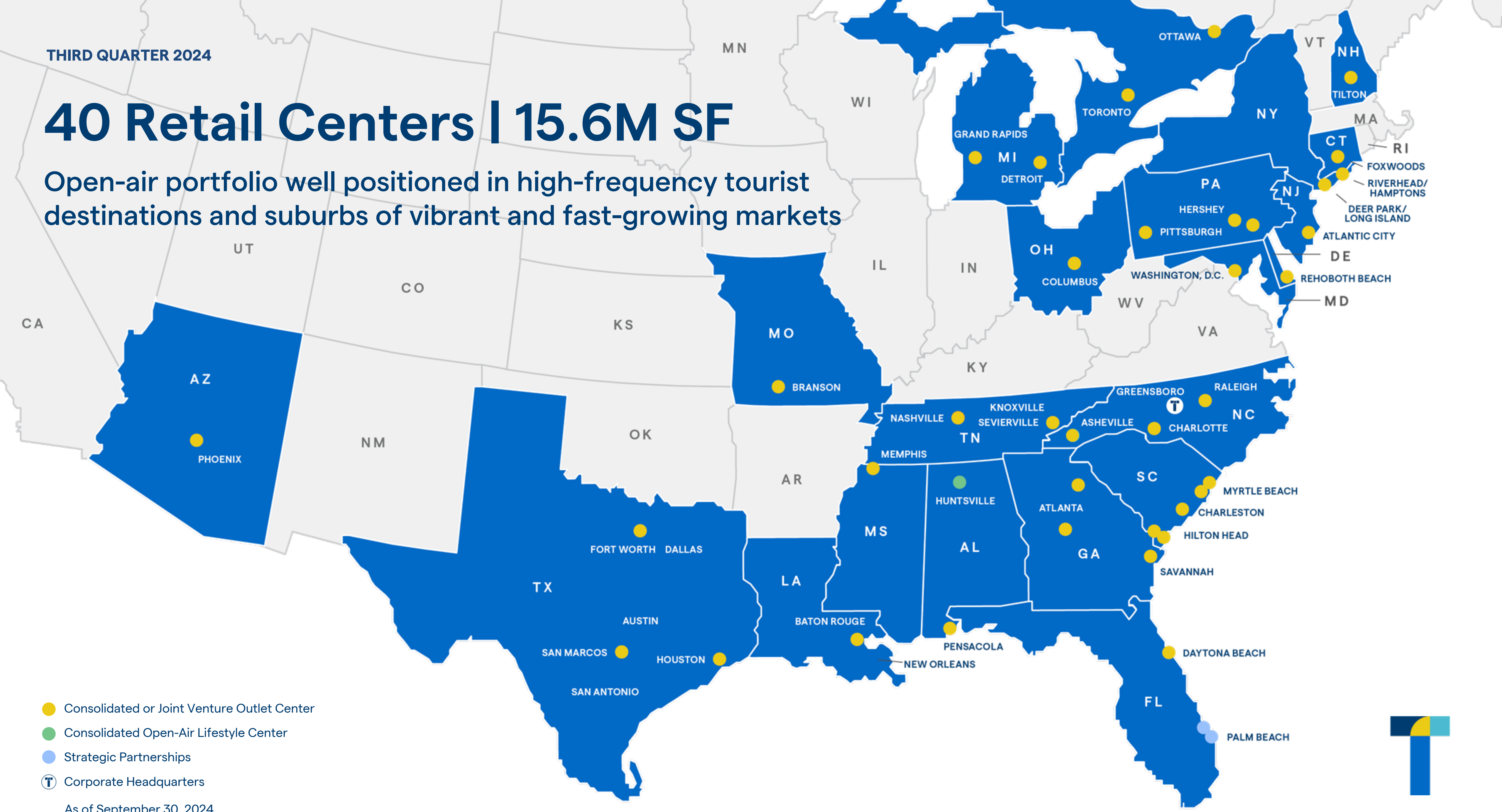
- Open-air portfolio provides brands and retailers an attractive and integral sales channel
- Centers sought out by consumers for branded merchandise at consistent value and experiences
- Strong Same Center NOI growth potential
  - Driving rents, maximizing occupancy, diversifying tenant roster and operating 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

As of September 30, 2024.

THIRD QUARTER 2024

40 Retail Centers | 15.6M SF

Open-air portfolio well positioned in high-frequency tourist destinations and suburbs of vibrant and fast-growing markets



Consolidated or Joint Venture Outlet Center

Consolidated Open-Air Lifestyle Center

Strategic Partnerships

Corporate Headquarters

As of September 30, 2024.

Strong Portfolio Demographic Drivers

Our centers are located in fast-growing markets that benefit from above average growth along with tourism and seasonal residents

- Heavy Presence in Top 50 MSAs and Leading Tourist Destinations
- Broad Shopper Catchment Areas
- Above Average Population and Job Growth
- Benefits from Post-Covid Migration and Flexible Work Trends
- Well Positioned on Major U.S. Interstates

Foundations of Tanger’s Corporate Growth

Internal Growth

Deliver strong Same Center NOI growth

Real Estate Intensification

Enhance and create value from existing real estate asset base

External Growth

Grow Tanger through selective and disciplined acquisition and development

All While Maintaining a Conservative and Flexible Balance Sheet

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

Seek ways to reduce cost of capital – equity and debt

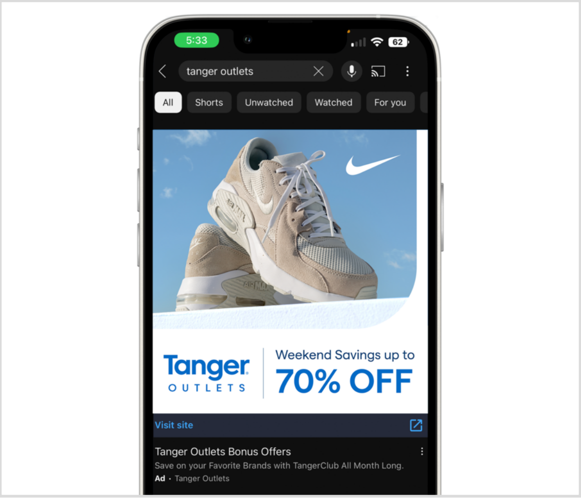
Increase sources of capital to fund growth

Key Initiatives Supporting Growth

Strategic, Disciplined & Data-Driven

Tanger Outlets Daytona Beach

Tanger Outlets Nashville



Bridge Street Town Centre

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
- Expand ESG Initiatives
- Active Asset Management to Maximize Center Value

TARGETED MARKETING

- Drive Sales & 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

The Outlet Channel

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

THE OUTLET CHANNEL

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

Strong, Dynamic & Diverse Tenant Mix

Corporate Parent:	Share	Top 10 Tenant Brands:
The Gap	5.5%	Athleta; Banana Republic; Gap; Old Navy
KnitWell, Lane Bryant	5.0%	Ann Taylor; Chicos; Lane Bryant; Loft; Soma; Talbots; White House / Black Market
SPARC; ABG	3.9%	Aéropostale; Boardriders Outlet; Brooks Brothers; Champion; ; Eddie Bauer; Forever 21; Lucky Brands; Nautica; Reebok; Vince; Volcom
Tapestry	3.3%	Coach; Kate Spade
Under Armour	3.2%	Under Armour; Under Armour Kids
American Eagle Outfitters	3.1%	Aerie; American Eagle Outfitters; Offline by Aerie
PVH	2.8%	Calvin Klein; Tommy Hilfiger
Nike	2.5%	Converse; Nike
Signet Jewelers	2.2%	Banter by Piercing Pagoda; Jared; Kay Jewelers; Peoples Jewellers; Zales
Columbia	2.1%	Columbia
Others	66.4%	

New & Expanded Brands:

ATHLETA, SHAKE SHACK, TECOVAS, DAVE & BUSTER'S, aerie, ARIAT, crumbl, CAVA, Psycho Bunny, HEY DUDE, HUK, DESIGN WITHIN REACH OUTLET, UGG, ULTA BEAUTY, SERENA & LILY, VICTORIA'S SECRET, vuori, BARNES & NOBLE, lululemon, SEPHORA

Chart is in terms of annualized base rent (ABR) as of September 30, 2024 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

Operating Metrics

(Total Portfolio at Pro Rata Share Except Where Noted)

97.4% Occupancy [1]

+14.4% Blended Cash Rent Spreads for Executed Comparable Leases [2][3][4]

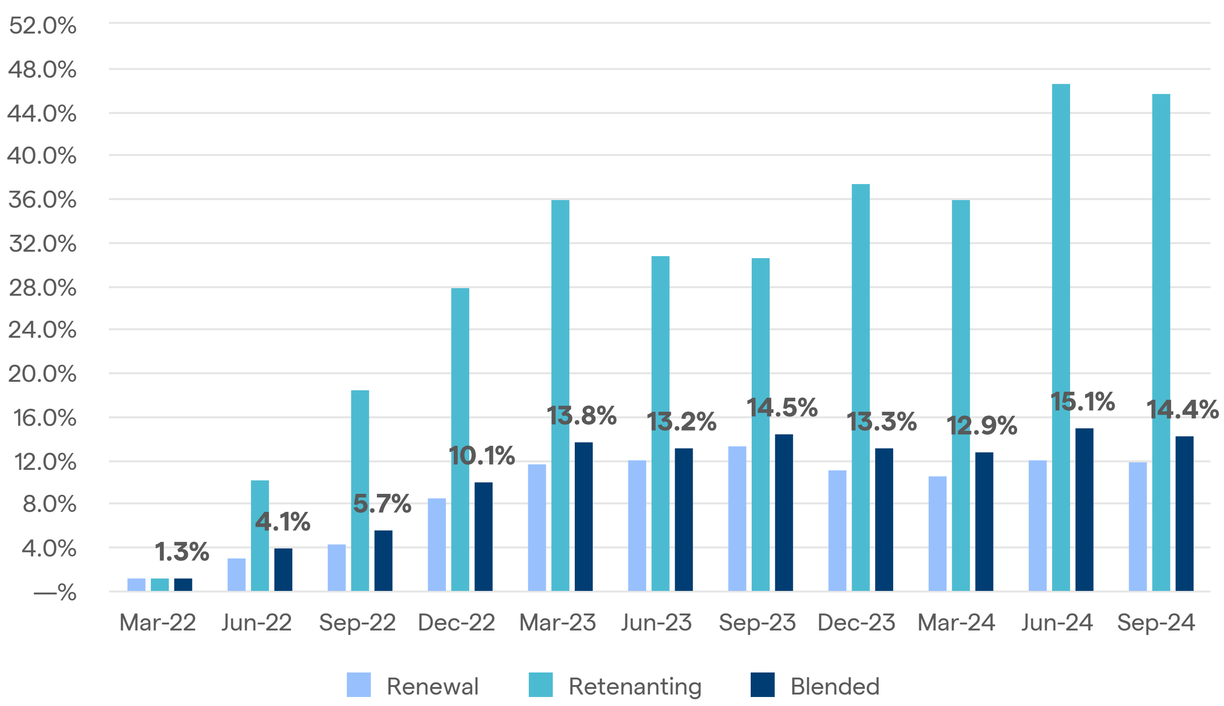
5.8% Change in Same Center NOI 9ME24 vs. 9ME23 [5]

$438 Tenant Sales per Square Foot [2]
Down 0.2% from 2Q24 and up 0.2% from 3Q23 [6]

2.6 Million SF Executed in Last 12 Months from 543 Leases [2][4][7]

9.5% Occupancy Cost Ratio [8]

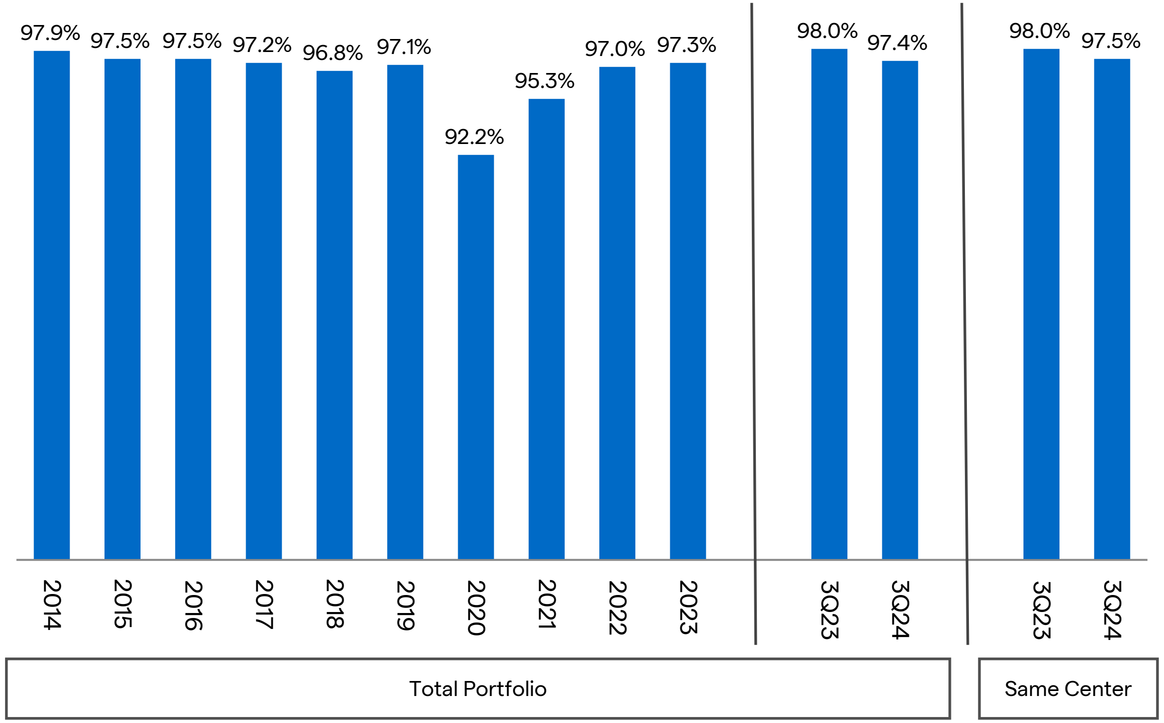
11 CONSECUTIVE QUARTERS OF POSITIVE RENT SPREADS



Executed Rent Spreads for the Trailing Twelve Months [9]

Refer to presentation notes beginning on page 41.

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 Tanger Outlets Asheville and Bridge Street Town Centre, which were acquired during the fourth quarter of 2023.

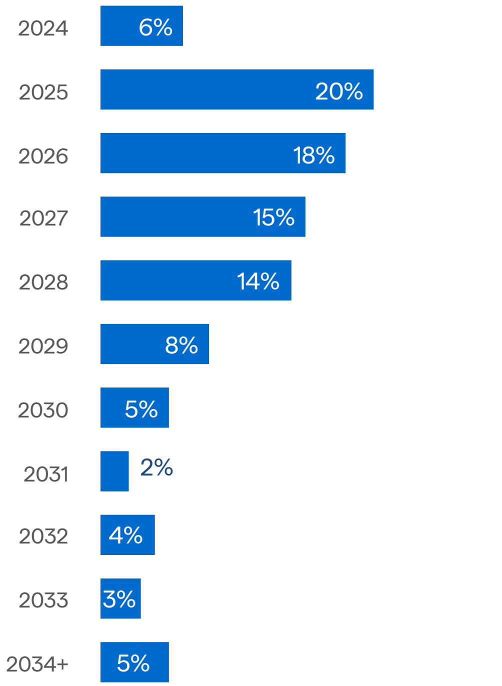
Tanger Outlets Deer Park


Tanger Outlets Fort Worth

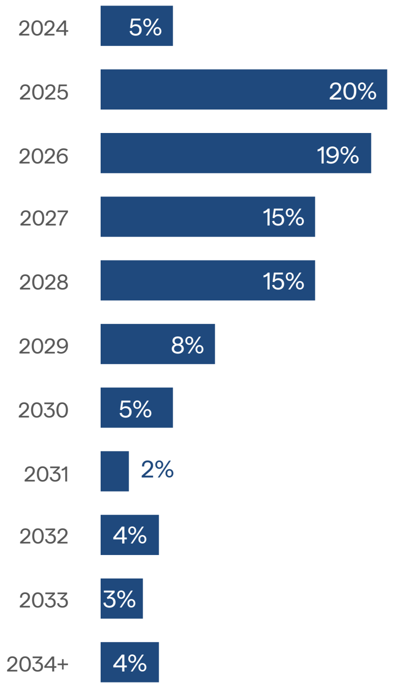
Tanger Outlets Charleston

Upcoming Expirations Provide Opportunity

PERCENTAGE OF ANNUAL BASE RENT



PERCENTAGE OF TOTAL GLA



As of September 30, 2024 for consolidated centers and pro rata share of unconsolidated joint ventures, net of renewals executed. Percentage of annual base rent includes ground lease rent

Tanger Outlets Grand Rapids

Tanger Outlets Riverhead

Tanger Outlets Nashville

Core Strategies

STRATEGIC, DISCIPLINED & DATA-DRIVEN

Leasing

Drive Rents
Diversify the Assortment
Increase Occupancy
Activate Peripheral Land

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

Bridge Street Town Centre

Tanger Outlets Atlantic City

Tanger Outlets Fort Worth

Tanger Outlets Savannah

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

Tanger Outlets Columbus

Tanger Outlets Charleston


Tanger Outlets Hershey

STRATEGIC, DISCIPLINED & DATA-DRIVEN

Marketing

Data & 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

Tanger Outlets Fort Worth

Tanger Outlets Deer Park

STRATEGIC, DISCIPLINED & DATA-DRIVEN

Financial Drivers and External Growth

Prudent Balance Sheet Management

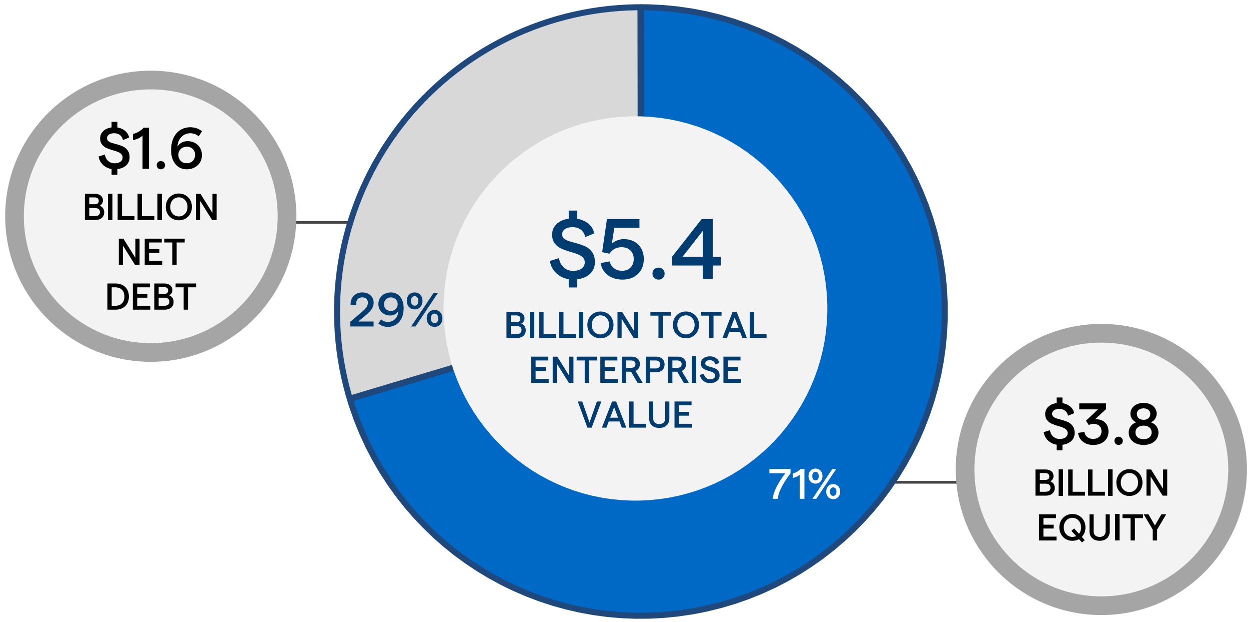
Disciplined External Growth

Data & Analytical Approach

Increased Awareness

- **Strong NOI growth potential**
  - Increasing rents and operating efficiently amplified by other income initiatives and significant real estate value creating opportunities
- **Low-leveraged, investment grade and flexible balance sheet provides capacity to grow**
  - Limited floating rate and secured debt exposure
  - Well-laddered debt maturity schedule with next bond maturity not until Sept 2026
  - Recent line recast added additional capacity, extended term, and reduced pricing
- **Taking disciplined and targeted approach to external growth**
  - Leverage world-class leasing, operations and marketing teams across retail landscape
  - Seeking assets consistent with portfolio and strategy
  - 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

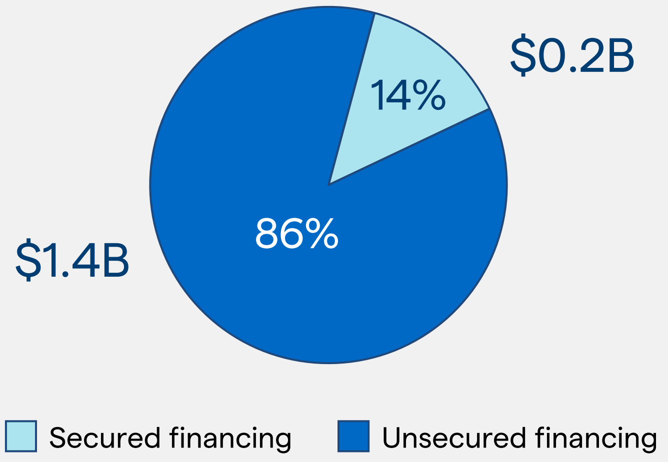
Strong Balance Sheet



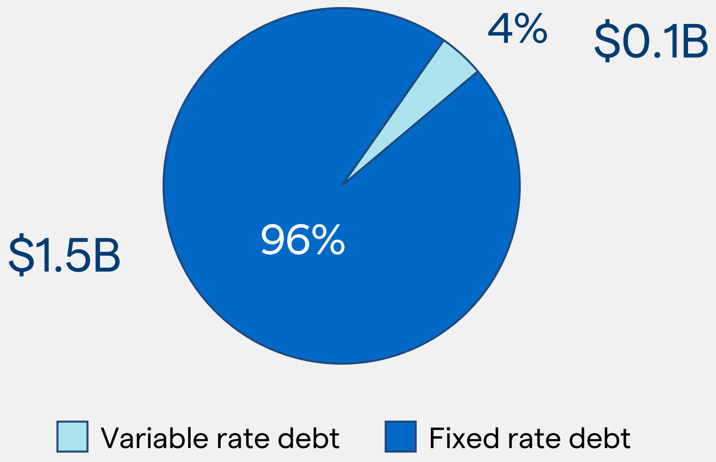
CAPITAL STRUCTURE [1]
(% of Total Enterprise Value)

$620 million of availability under unsecured lines of credit
No significant maturities until September 2026

LIMITED USE OF SECURED FINANCING [1]



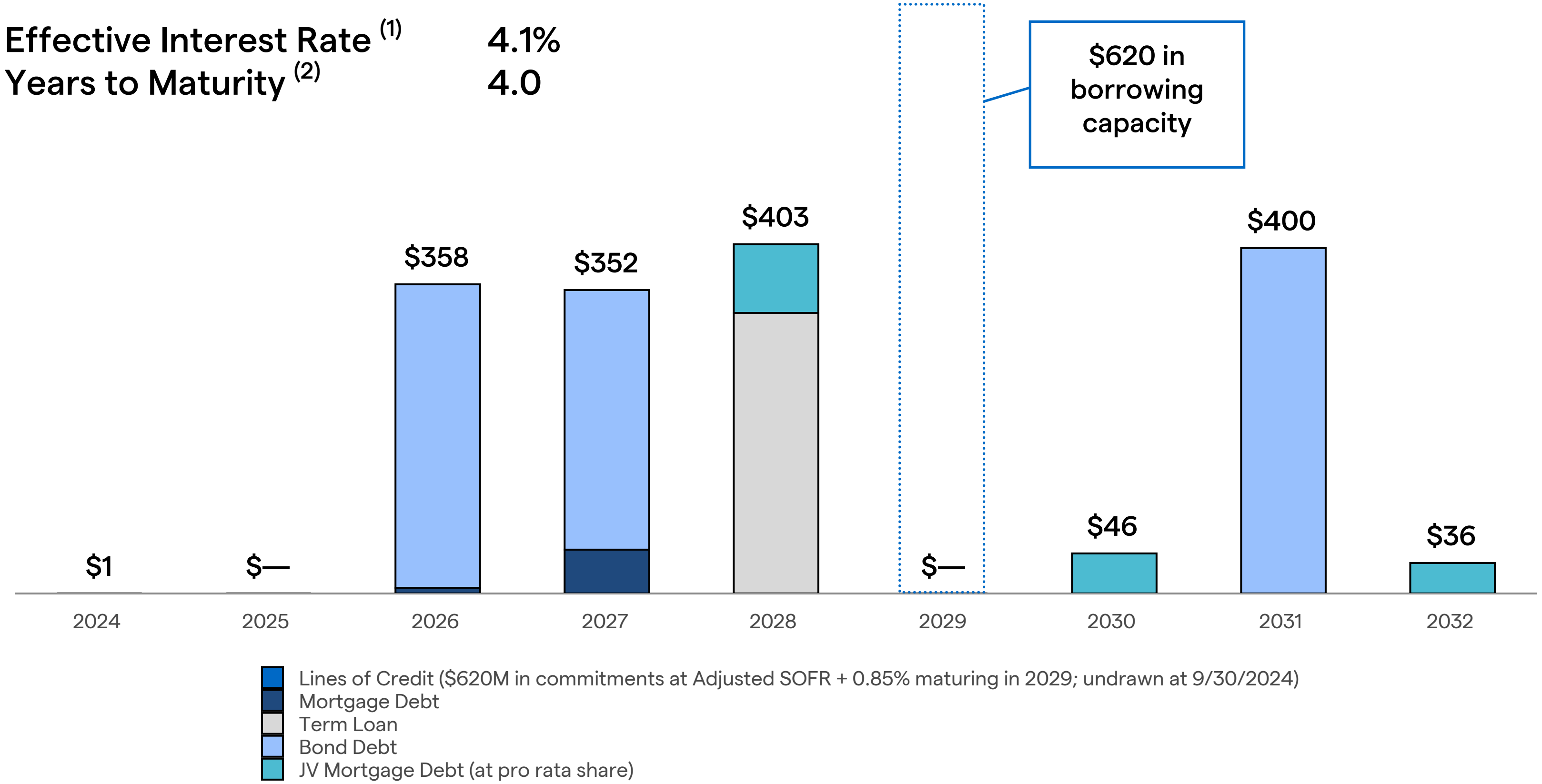
LIMITED FLOATING RATE EXPOSURE [1]



As of September 30, 2024

Refer to reconciliation of total debt to net debt on page 36 and presentation notes beginning on page 41.

Manageable Debt Maturities



As of September 30, 2024, in millions

Refer to presentation notes beginning on page 41.

Solid Debt Ratios

IN COMPLIANCE WITH ALL DEBT COVENANTS

Key Bond Covenants	Actual	Limit
Total consolidated debt to adjusted total assets	37%	< 60%
Total secured debt to adjusted total assets	2%	< 40%
Total unencumbered assets to unsecured debt	257%	> 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	4.4 x	> 1.5 x
Total unsecured indebtedness to adjusted unencumbered asset value	31%	< 60%
Unencumbered interest coverage ratio	5.7 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 September 30, 2024

Agency	Rating	Outlook	Latest Action
Fitch	BBB	Stable	May 25, 2023
Moody's	Baa3	Positive	October 31, 2024
S&P	BBB-	Stable	February 19, 2021

External Growth Initiatives

3-Pronged Growth Strategy

1. **Outlets:** Acquisitions, Development, Joint Ventures, Strategic Management Agreements

2. **Adjacent to Tanger's Outlets:** Retail and Land sites adjacent or near Tanger's existing asset base
   - Grocery Anchored Centers, Power Centers, Entertainment, Food and Beverage
   - Leverage Tanger platform and brand, retailer relationships, local and regional operating teams and may provide increased density for additional pads/uses

3. **Open-Air Lifestyle Centers**
   - Open-air retail formats with similar retail tenant mix, operational efficiencies and sense of place & purpose
   - Leverage existing Tanger platform and personnel

Recent Portfolio Expansions

Tanger PALM BEACH

(management)

Tanger NASHVILLE

(development)

Tanger ASHEVILLE

(acquisition, previously Asheville Outlets)

TangerPlace

Palm Beach Marketplace Management (mgmt.)

Tanger PHOENIX

(Acquisition of adjacent land from Arizona DOT)

BRIDGE STREET TOWN CENTRE

A Tanger PROPERTY

(acquisition)

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

David B. Henry
Director

Sandeep L. Mathrani
Director

Thomas J. Reddin
Director

Susan E. Skerritt
Director

Sonia Syngal
Director

Luis A. Ubiñas
Director

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

Refer to page 29 for information on Tanger's approach to environmental, social and governance (ESG) matters.

Tanger's ESG Approach

Tanger Outlets Nashville

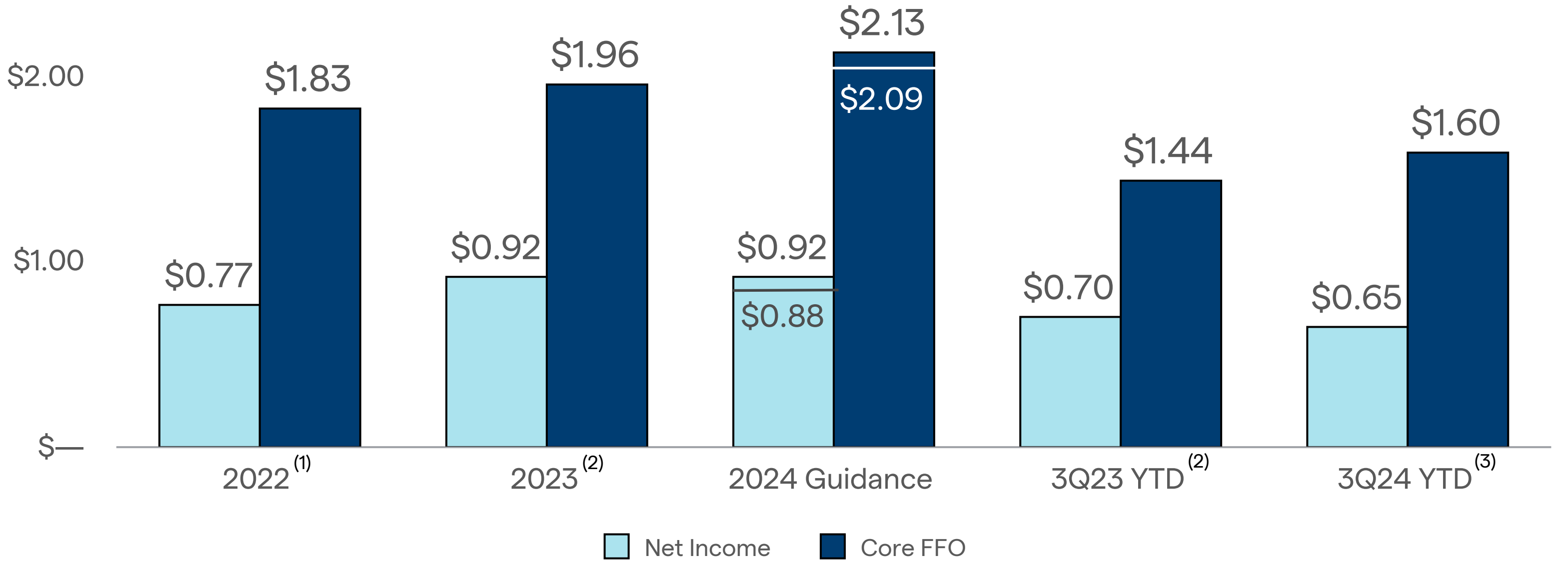
At Tanger, we work to create long-term value for our stakeholders, retail partners and employee team members while we build strong communities and consider the future of our planet. Through our environmental, social, and governance (ESG) practices and programs, we aim to create positive social and economic 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**)

Earnings & 2024 Guidance

$ PER SHARE



GUIDANCE FOR 2024	Low Range	High Range
Net income per diluted share	$0.88	$0.92
Core FFO per diluted share	$2.09	$2.13

GUIDANCE ASSUMPTIONS FOR 2024 [4] ($ in millions)	Low Range	High Range
Same Center NOI growth - total portfolio at pro rata share	4.25%	5.00%
General and administrative expense, excluding executive severance [5]	$75.5	$78.5
Interest expense	$60.0	$61.0
Other income (expense) [6]	$0.5	$1.5
Annual recurring capital expenditures, renovations and second generation tenant allowances	$55.0	$60.0

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 32. Refer to presentation notes beginning on page 41.

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,	
	2023	2022
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$ 97,965**	**$ 81,194**
Noncontrolling interests in Operating Partnership	4,483	3,768
Noncontrolling interests in other consolidated partnerships	248	—
Allocation of earnings to participating securities	1,186	869
NET INCOME	**$ 103,882**	**$ 85,831**
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	106,450	109,513
Depreciation and amortization of real estate assets - unconsolidated joint ventures	10,514	11,018
Gain on sale of assets	—	(3,156)
FFO	**$ 220,846**	**$ 203,206**
FFO attributable to noncontrolling interests in other consolidated partnerships	(248)	—
Allocation of earnings to participating securities	(2,151)	(1,683)
FFO AVAILABLE TO COMMON SHAREHOLDERS (1)	**$ 218,447**	**$ 201,523**
As further adjusted for:		
Executive departure-related adjustments (2)	(806)	2,447
Gain on sale of non-real estate asset (3)	—	(2,418)
Loss on early extinguishment of debt	—	222
Impact of above adjustments to the allocation of earnings to participating securities	6	(2)
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS (1)	**$ 217,647**	**$ 201,772**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED (1)	**$ 1.96**	**$ 1.83**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED (1)	**$ 1.96**	**$ 1.83**
Diluted weighted average common shares (for earnings per share computations)	106,532	105,636
Diluted weighted average common shares (for FFO and Core FFO per share computations) (1)	111,266	110,395

Refer to presentation notes beginning on page 41.

Refer to Non-GAAP Definitions beginning at page 37 for 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, 2024	NINE MONTHS ENDED SEPTEMBER 30, 2023
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$ 71,417**	**$ 74,513**
Noncontrolling interests in Operating Partnership	3,122	3,422
Noncontrolling interests in other consolidated partnerships	(80)	248
Allocation of earnings to participating securities	692	854
NET INCOME	**$ 75,151**	**$ 79,037**
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	100,764	75,077
Depreciation and amortization of real estate assets - unconsolidated joint ventures	7,450	7,893
FFO	**$ 183,365**	**$ 162,007**
FFO attributable to noncontrolling interests in other consolidated partnerships	80	(248)
Allocation of earnings to participating securities	(1,248)	(1,560)
FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$ 182,197**	**$ 160,199**
As further adjusted for:		
Executive departure-related adjustments [2]	1,554	(806)
Impact of above adjustments to the allocation of earnings to participating securities	(10)	6
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS [1]	**$ 183,741**	**$ 159,399**
FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$ 1.58**	**$ 1.45**
CORE FFO AVAILABLE TO COMMON SHAREHOLDERS PER SHARE - DILUTED [1]	**$ 1.60**	**$ 1.44**
Diluted weighted average common shares (for earnings per share computations)	110,346	105,989
Diluted weighted average common shares (for FFO and Core FFO per share computations) [1]	115,054	110,727

Refer to presentation notes beginning on page 41.

Refer to Non-GAAP Definitions beginning at page 37 for 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,		
	2023	2022	% Change
NET INCOME	**$ 103,882**	**$ 85,831**	**21.0 %**
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(8,240)	(8,594)	
Interest expense	47,928	46,967	
Gain on sale of assets	—	(3,156)	
Loss on early extinguishment of debt	—	222	
Other income	(9,729)	(6,029)	
Depreciation and amortization	108,889	111,904	
Other non-property (income) expense	(1,119)	312	
Corporate general and administrative expenses	76,299	71,657	
Non-cash adjustments [(4)]	2,895	3,132	
Lease termination fees	(542)	(2,870)	
PORTFOLIO NOI - CONSOLIDATED	**$ 320,263**	**$ 299,376**	
Non-same center NOI - Consolidated	(3,014)	(1,296)	
SAME CENTER NOI - CONSOLIDATED [(5)]	**$ 317,249**	**$ 298,080**	
PORTFOLIO NOI - CONSOLIDATED	**$ 320,263**	**$ 299,376**	
Pro rata share of unconsolidated joint ventures	28,290	27,401	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	**$ 348,553**	**$ 326,777**	
Non-same center NOI - Total portfolio at pro rata share	(3,014)	(1,296)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE [(5)]	**$ 345,539**	**$ 325,481**	**6.2 %**

Refer to presentation notes beginning on page 41.

Refer to Non-GAAP Definitions beginning at page 37 for 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,		
	2024	2023	% Change
NET INCOME	$ 75,151	$ 79,037	(4.9)%
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(7,803)	(6,030)	
Interest expense	45,546	35,997	
Other income	(755)	(7,023)	
Depreciation and amortization	103,410	76,656	
Other non-property income	(1,000)	(1,327)	
Corporate general and administrative expenses	56,556	54,674	
Non-cash adjustments [4]	28	1,971	
Lease termination fees	(875)	(400)	
PORTFOLIO NOI - CONSOLIDATED	$ 270,258	$ 233,555	
Non-same center NOI - Consolidated	(22,978)	(50)	
SAME CENTER NOI - CONSOLIDATED [5]	$ 247,280	$ 233,505	
PORTFOLIO NOI - CONSOLIDATED	$ 270,258	$ 233,555	
Pro rata share of unconsolidated joint ventures	21,941	20,905	
PORTFOLIO NOI - TOTAL PORTFOLIO AT PRO RATA SHARE	$ 292,199	$ 254,460	
Non-same center NOI - Total portfolio at pro rata share	(22,978)	(50)	
SAME CENTER NOI - TOTAL PORTFOLIO AT PRO RATA SHARE [5]	$ 269,221	$ 254,410	5.8 %

Refer to presentation notes beginning on page 41.

Refer to Non-GAAP Definitions beginning at page 37 for 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,	
	2024	2023
NET INCOME	**$ 75,151**	**$ 79,037**
Adjusted to exclude:		
Interest expense, net	45,108	28,584
Income tax expense (benefit)	(248)	(32)
Depreciation and amortization	103,410	76,656
Pro rata share of interest expense, net - unconsolidated joint ventures	6,539	6,550
Pro rata share of depreciation and amortization - unconsolidated joint ventures	7,450	7,893
EBITDAre	**$ 237,410**	**$ 198,688**
Executive departure-related adjustments [(2)]	1,554	(806)
ADJUSTED EBITDAre	**$ 238,964**	**$ 197,882**

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, 2024		
	Consolidated	Pro Rata Share of Unconsolidated JVs	Total at Pro Rata Share
TOTAL DEBT	**$ 1,424,393**	**$ 158,934**	**$ 1,583,327**
Less: Cash and cash equivalents	(11,053)	(7,738)	(18,791)
Less: Short-term investments [(6)]	—	—	—
NET DEBT	**$ 1,413,340**	**$ 151,196**	**$ 1,564,536**

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, 2024:	REVISED		PREVIOUS	
	LOW RANGE	HIGH RANGE	LOW RANGE	HIGH RANGE
ESTIMATED DILUTED NET INCOME PER SHARE	**$ 0.88**	**$ 0.92**	**$ 0.85**	**$ 0.92**
Depreciation and amortization of real estate assets - consolidated and the Company's share of unconsolidated joint ventures	1.20	1.20	1.19	1.19
ESTIMATED DILUTED FFO PER SHARE	**$ 2.08**	**$ 2.12**	**$ 2.04**	**$ 2.11**
Executive severance costs [(7)]	0.01	0.01	0.01	0.01
ESTIMATED DILUTED CORE FFO PER SHARE	**$ 2.09**	**$ 2.13**	**$ 2.05**	**$ 2.12**

Refer to presentation notes beginning on page 41.

Refer to Non-GAAP Definitions beginning at page 37 for 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 unitholders 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

We present Core Funds From Operations ("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. Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) as an indication of our performance or to cash flows as a measure of our liquidity or our ability to make distributions. 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) available to the Company's common shareholders 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 early extinguishment of debt, net, casualty gains and losses, compensation related to voluntary retirement plan and other executive officer severance, gain on sale of non-real estate asset, 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

Page 5

(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

Page 15

(1) As of September 30, 2024; Includes the occupancy rates at Bridge Street Town Centre and Tanger Outlets Asheville (93.9% and 97.8%, respectively), which were acquired during the fourth quarter of 2023, and excludes the occupancy rate at Tanger Outlets Nashville (96.2%), which opened during the fourth quarter of 2023 and has not yet stabilized. On a same center basis, occupancy was 97.5% on September 30, 2024.

(2) For the twelve months ended September 30, 2024

(3) Comparable space excludes leases for space vacant for > 12 months

(4) Presented for the domestic portfolio

(5) For nine months ended September 30, 2024 compared to the 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, 2024 as a percentage of tenant sales for the trailing twelve-month period ended September 30, 2024 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 (Tanger Nashville)

Page 23

(1) Outstanding debt including pro rata share of unconsolidated joint ventures; excludes debt discounts, premiums and origination costs

Page 24

- 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

Notes (continued)

Page 30

(1) Net income available to common shareholders in 2022 was impacted by a $0.03 per share gain on the sale of a non-core outlet center located in Blowing Rock, North Carolina; a $0.02 per share gain on sale of the corporate aircraft; and general and administrative expense of $0.02 per share related to certain executive severance costs.

(2) Net income available to common shareholders in the first half and full year of 2023 included the reversal of previously expensed compensation related to a voluntary executive departure of $0.01 per share.

(3) Net income available to common shareholders in the first half of 2024 included executive severance costs of $0.01 per share.

(4) Weighted average diluted common shares are expected to approximate 110.5 million for earnings per share and 115.5 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.

(5) Executive severance costs of $1.6 million were recorded during the first quarter of 2024.

(6) Includes interest income.

Page 32 - 36

(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 2022 period, represents executive severance costs. For 2023 period, represents the reversal of previously expensed compensation related to a voluntary executive departure. For 2024 period, represents executive severance costs.

(3) Represents gain on sale of the corporate aircraft.

(4) 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.

(5) Centers excluded from Same Center NOI:

Blowing Rock	December 2022	Sold	Consolidated
Nashville	October 2023	New Development	Consolidated
Asheville	November 2023	Acquired	Consolidated
Huntsville	November 2023	Acquired	Consolidated

(6) Represents short-term bank deposits with initial maturities greater than three months and less than or equal to one year.

(7) Executive severance costs of $1.6 million were recorded during the first quarter of 2024.

About Tanger

Tanger Inc. (NYSE: SKT) is a leading owner and operator of outlet and open-air retail shopping destinations, with over 43 years of expertise in the retail and outlet shopping industries. Tanger's portfolio of 38 outlet centers, one adjacent managed center, and one open-air lifestyle center includes over 15 million square feet well positioned across tourist destinations and vibrant markets in 20 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.

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