

April 11, 2023



Tanger Increases Dividend by 11.4%

GREENSBORO, N.C., April 11, 2023 /PRNewswire/ -- **Tanger Factory Outlet Centers, Inc. (NYSE:SKT)**, a leading operator of upscale open-air outlet centers, announced today that its Board of Directors approved an 11.4% increase in the dividend on its common shares from \$0.88 to \$0.98 per share on an annualized basis. Simultaneously, the Board of Directors declared a quarterly cash dividend of \$0.245 per share, payable on May 15, 2023 to common shareholders of record on April 28, 2023.

"Tanger is committed to returning capital to our shareholders through our well-covered dividend," said Stephen Yalof, President and Chief Executive Officer. "This annual dividend raise of over 11% comes on top of two increases in 2022 that cumulatively grew the annual dividend by more than 20%. We believe our balance sheet is well-positioned, and our strong business model provides us with the liquidity and flexibility to execute on our long-term growth strategies while providing an attractive total return for shareholders."



About Tanger Factory Outlet Centers, Inc.

[Tanger Factory Outlet Centers, Inc.](https://www.tangeroutlets.com) (NYSE: SKT) is a leading operator of upscale open-air outlet centers that owns (or has an ownership interest in) and/or manages a portfolio of 36 centers with an additional center currently under development. Tanger's operating properties are located in 20 states and in Canada, totaling approximately 13.9 million square feet, leased to over 2,700 stores operated by more than 600 different brand name companies. The Company has more than 42 years of experience in the outlet industry and is a publicly-traded REIT. For more information on Tanger Outlet Centers, call 1-800-4TANGER or visit the Company's website at www.tangeroutlets.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "forecast" or similar expressions, and include the company's expectations regarding future financial results, long-term growth, uses 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, the important factors set forth under Item 1A - "Risk Factors" in the company'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.

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