

**United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended **March 31, 2024**
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

Commission file number: 1-11986 (Tanger Inc.)

Commission file number: 333-3526-01 (Tanger Properties Limited Partnership)

**TANGER INC .
TANGER PROPERTIES LIMITED PARTNERSHIP
(Exact name of registrant as specified in its charter)**

North Carolina **(Tanger Inc.)**

56-1815473

North Carolina **(Tanger Properties Limited Partnership)**

56-1822494

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

3200 Northline Avenue , Suite 360 , Greensboro , NC 27408

(Address of principal executive offices) (Zip Code)

(336) 292-3010

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Tanger Inc.:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.01 par value	SKT	New York Stock Exchange

Tanger Properties Limited Partnership:

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Tanger Inc.

Yes No

Tanger Properties Limited Partnership

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Tanger Inc.

Yes No

Tanger Properties Limited Partnership

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Tanger Inc.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Emerging Growth Company

Tanger Properties Limited Partnership

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Tanger Inc.

Tanger Properties Limited Partnership

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Tanger Inc.

Yes No

Tanger Properties Limited Partnership

Yes No

As of April 29, 2024, there were 109,352,636 common shares of Tanger Inc. outstanding, \$0.01 par value.

EXPLANATORY NOTE

This report combines the unaudited quarterly reports on Form 10-Q for the quarter ended March 31, 2024 of Tanger Inc., a North Carolina corporation, and Tanger Properties Limited Partnership, a North Carolina limited partnership. Unless the context indicates otherwise, the term "Company" refers to Tanger Inc. and subsidiaries and the term "Operating Partnership" refers to Tanger Properties Limited Partnership and subsidiaries. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the context requires.

The Company is one of the leading owners and operators of outlet and open-air retail centers in the United States and Canada. The Company is a fully-integrated, self-administered and self-managed real estate investment trust ("REIT"), which, through its controlling interest in the Operating Partnership, focuses on developing, acquiring, owning, operating and managing outlet and open-air shopping centers. The shopping centers and other assets are held by, and all of the operations are conducted by, the Operating Partnership. Accordingly, the descriptions of the business, employees and properties of the Company are also descriptions of the business, employees and properties of the Operating Partnership. As the Operating Partnership is the issuer of our registered debt securities, we are required to present a separate set of financial statements for this entity.

The Company, including Tanger LP Trust, owns the majority of the units of partnership interest issued by the Operating Partnership. The Company controls the Operating Partnership as its sole general partner. Tanger LP Trust holds a limited partnership interest. As of March 31, 2024, the Company and its wholly owned subsidiaries owned 109,366,452 units of the Operating Partnership and other limited partners (the "Non-Company LPs") collectively owned 4,707,958 Class A common limited partnership units. Each Class A common limited partnership unit held by the Non-Company LPs is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's status as a REIT. Class B common limited partnership units of the Operating Partnership, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

Management operates the Company and the Operating Partnership as one enterprise. The management of the Company consists of the same members as the management of the Operating Partnership. These individuals are officers of the Company and employees of the Operating Partnership.

We believe combining the Quarterly Reports on Form 10-Q of the Company and the Operating Partnership into this single Quarterly Report provides the following benefits:

- enhancing investors' understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation since a substantial portion of the disclosure applies to both the Company and the Operating Partnership; and
- creating time and cost efficiencies through the preparation of one combined Quarterly Report instead of two separate Quarterly Reports.

There are only a few differences between the Company and the Operating Partnership, which are reflected in the disclosure in this Quarterly Report. We believe it is important, however, to understand these differences between the Company and the Operating Partnership in the context of how the Company and the Operating Partnership operate as an interrelated consolidated company.

As stated above, the Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership, including through its wholly-owned subsidiary, Tanger LP Trust. As a result, the Company does not conduct business itself, other than issuing public equity from time to time and incurring expenses required to operate as a public company. However, all operating expenses incurred by the Company are reimbursed by the Operating Partnership, thus the only material item on the Company's income statement is its equity in the earnings of the Operating Partnership. Therefore, the assets and liabilities and the revenues and expenses of the Company and the Operating Partnership are the same on their respective financial statements, except for immaterial differences related to cash, other assets and accrued liabilities that arise from public company expenses paid by the Company. The Company itself does not hold any indebtedness but does guarantee certain debt of the Operating Partnership, as disclosed in this Quarterly Report.

The Operating Partnership holds all of the shopping centers and other assets, including the ownership interests in consolidated and unconsolidated joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from public equity issuances by the Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates the capital required through its operations, its incurrence of indebtedness or through the issuance of partnership units.

Noncontrolling interests, shareholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership. The limited partnership interests in the Operating Partnership held by the Non-Company LPs are accounted for as partners' capital in the Operating Partnership's financial statements and as noncontrolling interests in the Company's financial statements.

To help investors understand the significant differences between the Company and the Operating Partnership, this Quarterly Report presents the following separate sections for each of the Company and the Operating Partnership:

- Consolidated financial statements;
- The following notes to the consolidated financial statements:
 - Debt of the Company and the Operating Partnership;
 - Shareholders' Equity and Partners' Equity;
 - Earnings Per Share and Earnings Per Unit;
 - Accumulated Other Comprehensive Income of the Company and the Operating Partnership; and

- Liquidity and Capital Resources in the Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Quarterly Report also includes separate Item 4. Controls and Procedures sections and separate Exhibit 31 and Exhibit 32 certifications for each of the Company and the Operating Partnership in order to establish that the Principal Executive Officer and the Principal Financial Officer of each entity have made the requisite certifications and that the Company and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. §1350.

The separate sections in this Quarterly Report for the Company and the Operating Partnership specifically refer to the Company and the Operating Partnership. In the sections that combine disclosure of the Company and the Operating Partnership, this Quarterly Report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that enters into contracts and joint ventures and holds assets and debt, reference to the Company is appropriate because the business is one enterprise and the Company operates the business through the Operating Partnership.

The Company currently consolidates the Operating Partnership because it has (1) the power to direct the activities of the Operating Partnership that most significantly impact the Operating Partnership's economic performance and (2) the obligation to absorb losses and the right to receive the residual returns of the Operating Partnership that could be potentially significant. The separate discussions of the Company and the Operating Partnership in this Quarterly Report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

TANGER INC. AND TANGER PROPERTIES LIMITED PARTNERSHIP

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PART I. - FINANCIAL INFORMATION

Item 1 - Financial Statements of Tanger Inc.

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
 (In thousands, except share data, unaudited)

	March 31, 2024	December 31, 2023
Assets		
Rental property:		
Land	\$ 303,605	\$ 303,605
Buildings, improvements and fixtures	2,944,077	2,938,434
Construction in progress	39,249	29,201
	3,286,931	3,271,240
Accumulated depreciation	(1,347,011)	(1,318,264)
Total rental property, net	1,939,920	1,952,976
Cash and cash equivalents	8,137	12,778
Short-term investments	7,739	9,187
Investments in unconsolidated joint ventures	71,701	71,900
Deferred lease costs and other intangibles, net	86,436	91,269
Operating lease right-of-use assets	77,082	77,400
Prepays and other assets	110,151	108,609
Total assets	\$ 2,301,166	\$ 2,324,119
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	\$ 1,040,310	\$ 1,039,840
Unsecured term loan, net	322,537	322,322
Mortgages payable, net	62,772	64,041
Unsecured lines of credit	46,000	13,000
Total debt	1,471,619	1,439,203
Accounts payable and accrued expenses	77,922	118,505
Operating lease liabilities	85,757	86,076
Other liabilities	86,145	89,022
Total liabilities	1,721,443	1,732,806
Commitments and contingencies		
Equity		
Tanger Inc.:		
Common shares, \$ 0.01 par value, 300,000,000 shares authorized, 109,366,452 and 108,793,251 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	1,094	1,088
Paid in capital	1,073,313	1,079,387
Accumulated distributions in excess of net income	(497,330)	(490,171)
Accumulated other comprehensive loss	(21,280)	(23,519)
Equity attributable to Tanger Inc.	555,797	566,785
Equity attributable to noncontrolling interests:		
Noncontrolling interests in Operating Partnership	23,926	24,528
Noncontrolling interests in other consolidated partnerships	—	—
Total equity	579,723	591,313
Total liabilities and equity	\$ 2,301,166	\$ 2,324,119

The accompanying notes are an integral part of these consolidated financial statements.

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
 (In thousands, except share data, unaudited)

	Three months ended March 31,	
	2024	2023
Revenues:		
Rental revenues	\$ 117,809	\$ 103,582
Management, leasing and other services	2,278	1,914
Other revenues	3,284	3,447
Total revenues	123,371	108,943
Expenses:		
Property operating	35,465	33,148
General and administrative	19,490	17,434
Depreciation and amortization	33,860	25,893
Total expenses	88,815	76,475
Other income (expense):		
Interest expense	(14,353)	(12,343)
Other income (expense)	587	2,800
Total other income (expense)	(13,766)	(9,543)
Income before equity in earnings of unconsolidated joint ventures	20,790	22,925
Equity in earnings of unconsolidated joint ventures	2,516	1,935
Net income	23,306	24,860
Noncontrolling interests in Operating Partnership	(973)	(1,071)
Noncontrolling interests in other consolidated partnerships	80	(248)
Net income attributable to Tanger Inc.	\$ 22,413	\$ 23,541
Basic earnings per common share:		
Net income	\$ 0.20	\$ 0.22
Diluted earnings per common share:		
Net income	\$ 0.20	\$ 0.22

The accompanying notes are an integral part of these consolidated financial statements.

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (In thousands, unaudited)

	Three months ended March 31,	
	2024	2023
Net income	\$ 23,306	\$ 24,860
Other comprehensive income (loss):		
Foreign currency translation adjustments	(874)	162
Change in fair value of cash flow hedges	3,209	(3,426)
Other comprehensive income (loss)	2,335	(3,264)
Comprehensive income	25,641	21,596
Comprehensive income attributable to noncontrolling interests	(1,069)	(248)
Comprehensive income attributable to Tanger Inc.	\$ 24,572	\$ 21,348

The accompanying notes are an integral part of these consolidated financial statements.

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except share and per share data, unaudited)

	Common shares	Paid in capital	Accumulated distributions in excess of earnings	Accumulated other comprehensive loss	Equity attributable to Tanger Inc.	Noncontrolling interests in Operating Partnership	Noncontrolling interests in other consolidated partnerships	Total equity
Balance, December 31, 2022	\$ 1,045	\$ 987,192	\$ (485,557)	\$ (11,037)	\$ 491,643	\$ 22,291	\$ —	\$ 513,934
Net income	—	—	23,541	—	23,541	1,071	248	24,860
Other comprehensive loss	—	—	—	(3,122)	(3,122)	(142)	—	(3,264)
Compensation under Incentive Award Plan	—	2,323	—	—	2,323	—	—	2,323
Issuance of 2,600 common shares upon exercise of options	—	15	—	—	15	—	—	15
Grant of 1,116,372 restricted common share awards, net of forfeitures	11	(11)	—	—	—	—	—	—
Withholding of 300,639 common shares for employee income taxes	(3)	(5,646)	—	—	(5,649)	—	—	(5,649)
Adjustment for noncontrolling interests in Operating Partnership	—	381	—	—	381	(381)	—	—
Common dividends (\$ 0.22 per share)	—	—	(24,623)	—	(24,623)	—	—	(24,623)
Distributions to noncontrolling interests	—	—	—	—	—	(1,042)	(248)	(1,290)
Balance, March 31, 2023	\$ 1,053	\$ 984,254	\$ (486,639)	\$ (14,159)	\$ 484,509	\$ 21,797	\$ —	\$ 506,306

The accompanying notes are an integral part of these consolidated financial statements.

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, except share and per share data, unaudited)

	Common shares	Paid in capital	Accumulated distributions in excess of earnings	Accumulated other comprehensive income	Equity attributable to Tanger Inc.	Noncontrolling interests in Operating Partnership	Noncontrolling interests in other consolidated partnerships	Total equity
Balance, December 31, 2023	\$ 1,088	\$ 1,079,387	\$ (490,171)	\$ (23,519)	\$ 566,785	\$ 24,528	\$ —	\$ 591,313
Net income	—	—	22,413	—	22,413	973	(80)	23,306
Other comprehensive income	—	—	—	2,239	2,239	96	—	2,335
Compensation under Incentive Award Plan	—	3,571	—	—	3,571	—	—	3,571
Issuance of 24,100 common shares upon exercise of options	—	438	—	—	438	—	—	438
Grant of 788,531 restricted common share awards, net of forfeitures	8	(8)	—	—	—	—	—	—
Issuance of 136,469 deferred shares	1	(1)	—	—	—	—	—	—
Withholding of 375,899 common shares for employee income taxes	(3)	(10,521)	—	—	(10,524)	—	—	(10,524)
Contributions from noncontrolling interests	—	—	—	—	—	—	80	80
Adjustment for noncontrolling interests in other consolidated partnerships	—	447	—	—	447	(447)	—	—
Common dividends (\$0.26 per share)	—	—	(29,572)	—	(29,572)	—	—	(29,572)
Distributions to noncontrolling interests	—	—	—	—	—	(1,224)	—	(1,224)
Balance, March 31, 2024	\$ 1,094	\$ 1,073,313	\$ (497,330)	\$ (21,280)	\$ 555,797	\$ 23,926	\$ —	\$ 579,723

The accompanying notes are an integral part of these consolidated financial statements.

TANGER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
 (In thousands, unaudited)

	Three months ended March 31,	
	2024	2023
OPERATING ACTIVITIES		
Net income	\$ 23,306	\$ 24,860
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	33,860	25,893
Amortization of deferred financing costs	832	808
Equity in earnings of unconsolidated joint ventures	(2,516)	(1,935)
Equity-based compensation expense	3,497	2,271
Amortization of debt discounts, net	174	144
Amortization (accretion) of market rent rate adjustments, net	95	134
Straight-line rent adjustments	511	680
Distributions of cumulative earnings from unconsolidated joint ventures	1,604	2,007
Changes in other assets and liabilities:		
Other assets	7,026	6,064
Accounts payable and accrued expenses	(37,308)	(35,352)
Net cash provided by operating activities	31,081	25,574
INVESTING ACTIVITIES		
Additions to rental property	(24,816)	(25,940)
Proceeds from short-term investments	1,448	19,504
Additions to non-real estate assets	(2,378)	(370)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,002	2,556
Additions to deferred lease costs	(498)	(694)
Payments for other investing activities	(2,940)	—
Proceeds from other investing activities	1,883	3,071
Net cash used in investing activities	(26,299)	(1,873)
FINANCING ACTIVITIES		
Cash dividends paid	(29,572)	(24,623)
Distributions to noncontrolling interests in Operating Partnership	(1,224)	(1,042)
Proceeds from revolving credit facility	117,000	—
Repayments of revolving credit facility	(84,000)	—
Repayments of notes, mortgages and loans	(1,247)	(1,160)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(10,524)	(5,649)
Additions to deferred financing costs	—	(17)
Proceeds from exercise of options	438	15
Payment for other financing activities	(287)	(287)
Contributions from noncontrolling interests in other consolidated partnerships	80	—
Distributions to noncontrolling interests in other consolidated partnerships	—	(248)
Net cash used in financing activities	(9,336)	(33,011)
Effect of foreign currency rate changes on cash and cash equivalents	(87)	7
Net decrease in cash and cash equivalents	(4,641)	(9,303)
Cash and cash equivalents, beginning of period	12,778	212,124
Cash and cash equivalents, end of period	\$ 8,137	\$ 202,821

The accompanying notes are an integral part of these consolidated financial statements.

Item 1 - Financial Statements of Tanger Properties Limited Partnership

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except unit data, unaudited)

	March 31, 2024	December 31, 2023
Assets		
Rental property:		
Land	\$ 303,605	\$ 303,605
Buildings, improvements and fixtures	2,944,077	2,938,434
Construction in progress	39,249	29,201
	3,286,931	3,271,240
Accumulated depreciation	(1,347,011)	(1,318,264)
Total rental property, net	1,939,920	1,952,976
Cash and cash equivalents	7,758	12,572
Short-term investments	7,739	9,187
Investments in unconsolidated joint ventures	71,701	71,900
Deferred lease costs and other intangibles, net	86,436	91,269
Operating lease right-of-use assets	77,082	77,400
Prepays and other assets	110,096	108,157
Total assets	\$ 2,300,732	\$ 2,323,461
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	\$ 1,040,310	\$ 1,039,840
Unsecured term loan, net	322,537	322,322
Mortgages payable, net	62,772	64,041
Unsecured lines of credit	46,000	13,000
Total debt	1,471,619	1,439,203
Accounts payable and accrued expenses	77,488	117,847
Operating lease liabilities	85,757	86,076
Other liabilities	86,145	89,022
Total liabilities	1,721,009	1,732,148
Commitments and contingencies		
Equity		
Partners' Equity:		
General partner, 1,150,000 units outstanding at March 31, 2024 and 1,150,000 units at December 31, 2023, respectively	5,713	5,776
Limited partners, 4,707,958 and 4,707,958 Class A common units, and 108,216,452 and 107,643,251 Class B common units outstanding at March 31, 2024 and December 31, 2023, respectively	596,468	610,330
Accumulated other comprehensive loss	(22,458)	(24,793)
Total partners' equity	579,723	591,313
Noncontrolling interests in consolidated partnerships	—	—
Total equity	579,723	591,313
Total liabilities and equity	\$ 2,300,732	\$ 2,323,461

The accompanying notes are an integral part of these consolidated financial statements.

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per unit data, unaudited)

	Three months ended March 31,	
	2024	2023
Revenues:		
Rental revenues	\$ 117,809	\$ 103,582
Management, leasing and other services	2,278	1,914
Other revenues	3,284	3,447
Total revenues	123,371	108,943
Expenses:		
Property operating	35,465	33,148
General and administrative	19,490	17,434
Depreciation and amortization	33,860	25,893
Total expenses	88,815	76,475
Other income (expense):		
Interest expense	(14,353)	(12,343)
Other income (expense)	587	2,800
Total other income (expense)	(13,766)	(9,543)
Income before equity in earnings of unconsolidated joint ventures	20,790	22,925
Equity in earnings of unconsolidated joint ventures	2,516	1,935
Net income	23,306	24,860
Noncontrolling interests in consolidated partnerships	80	(248)
Net income available to partners	23,386	24,612
Net income available to limited partners	23,150	24,366
Net income available to general partner	\$ 236	\$ 246
Basic earnings per common unit:		
Net income	\$ 0.20	\$ 0.22
Diluted earnings per common unit:		
Net income	\$ 0.20	\$ 0.22

The accompanying notes are an integral part of these consolidated financial statements.

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands, unaudited)

	Three months ended March 31,	
	2024	2023
Net income	\$ 23,306	\$ 24,860
Other comprehensive income (loss):		
Foreign currency translation adjustments	(874)	162
Changes in fair value of cash flow hedges	3,209	(3,426)
Other comprehensive income (loss)	2,335	(3,264)
Comprehensive income	25,641	21,596
Comprehensive income attributable to noncontrolling interests in consolidated partnerships	80	(248)
Comprehensive income attributable to the Operating Partnership	\$ 25,721	\$ 21,348

The accompanying notes are an integral part of these consolidated financial statements.

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except unit and per unit data, unaudited)

	General partner	Limited partners	Accumulated other comprehensive income	Total partners' equity	Noncontrolling interests in consolidated partnerships	Total equity
Balance, December 31, 2022	\$ 4,536	521,358	(11,750)	513,984	\$-	513,934
Net income	246	24,366	—	24,612	248	24,860
Other comprehensive loss	—	—	(3,264)	(3,264)	—	(3,264)
Compensation under Incentive Award Plan	—	2,323	—	2,323	—	2,323
Issuance of 2,600 common units upon exercise of options	—	15	—	15	—	15
Grant of 1,116,372 restricted common share awards by the Company, net of forfeitures	—	—	—	—	—	—
Withholding of 300,639 common units for employee income taxes	—	(5,649)	—	(5,649)	—	(5,649)
Common distributions (\$ 0.22 per unit)	(242)	(25,423)	—	(25,665)	(248)	(25,913)
Balance, March 31, 2023	\$ 4,520	516,890	(15,084)	506,396	\$-	506,306

	General partner	Limited partners	Accumulated other comprehensive income	Total partners' equity	Noncontrolling interests in consolidated partnerships	Total equity
Balance, December 31, 2023	\$ 5,776	\$ 610,330	\$ (24,793)	\$ 591,313	\$—	\$ 591,313
Net income	236	23,150	—	23,386	(80)	23,306
Other comprehensive income	—	—	2,335	2,335	—	2,335
Compensation under Incentive Award Plan	—	3,571	—	3,571	—	3,571
Issuance of 24,100 common units upon exercise of options	—	438	—	438	—	438
Grant of 788,531 restricted common share awards by the Company, net of forfeitures	—	—	—	—	—	—
Issuance of 136,469 deferred units	—	—	—	—	—	—
Withholding of 375,899 common units for employee income taxes	—	(10,524)	—	(10,524)	—	(10,524)
Contributions from noncontrolling interests in consolidated partnerships	—	—	—	—	80	80
Common distributions (\$ 0.26 per unit)	(299)	(30,497)	—	(30,796)	—	(30,796)
Balance, March 31, 2024	\$ 5,713	\$ 596,468	\$ (22,458)	\$ 579,723	\$—	\$ 579,723

The accompanying notes are an integral part of these consolidated financial statements.

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, unaudited)

	Three months ended March 31,	
	2024	2023
OPERATING ACTIVITIES		
Net income	\$ 23,306	\$ 24,860
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	33,860	25,893
Amortization of deferred financing costs	832	808
Equity in earnings of unconsolidated joint ventures	(2,516)	(1,935)
Equity-based compensation expense	3,497	2,271
Amortization of debt (premiums) and discounts, net	174	144
Amortization (accretion) of market rent rate adjustments, net	95	134
Straight-line rent adjustments	511	680
Distributions of cumulative earnings from unconsolidated joint ventures	1,604	2,007
Changes in other assets and liabilities:		
Other assets	6,628	6,064
Accounts payable and accrued expenses	(37,083)	(35,431)
Net cash provided by operating activities	30,908	25,495
INVESTING ACTIVITIES		
Additions to rental property	(24,816)	(25,940)
Proceeds from short-term investments	1,448	19,504
Additions to non-real estate assets	(2,378)	(370)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,002	2,556
Additions to deferred lease costs	(498)	(694)
Payments for other investing activities	(2,940)	—
Proceeds from other investing activities	1,883	3,071
Net cash used in investing activities	(26,299)	(1,873)
FINANCING ACTIVITIES		
Cash distributions paid	(30,796)	(25,665)
Proceeds from revolving credit facility	117,000	—
Repayments of revolving credit facility	(84,000)	—
Repayments of notes, mortgages and loans	(1,247)	(1,160)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(10,524)	(5,649)
Additions to deferred financing costs	—	(17)
Proceeds from exercise of options	438	15
Payment for other financing activities	(287)	(287)
Contributions from noncontrolling interests in other consolidated partnerships	80	—
Distributions to noncontrolling interests in other consolidated partnerships	—	(248)
Net cash used in financing activities	(9,336)	(33,011)
Effect of foreign currency on cash and cash equivalents	(87)	7
Net decrease in cash and cash equivalents	(4,814)	(9,382)
Cash and cash equivalents, beginning of period	12,572	212,011
Cash and cash equivalents, end of period	\$ 7,758	\$ 202,629

The accompanying notes are an integral part of these consolidated financial statements.

TANGER INC. AND SUBSIDIARIES
TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Business

Tanger Inc. and its subsidiaries, which we refer to as the Company, is one of the leading owners and operators of outlet and open-air centers in the United States and Canada. We are a fully-integrated, self-administered and self-managed real estate investment trust ("REIT") which, through our controlling interest in Tanger Properties Limited Partnership and its subsidiaries, which we refer to as the Operating Partnership, focuses on developing, acquiring, owning, operating and managing outlet and open-air shopping centers. As of March 31, 2024, we owned and operated 31 consolidated outlet centers and one open-air lifestyle center, with a total gross leasable area of approximately 12.7 million square feet, which were 97% occupied and contained over 2,400 stores representing approximately 660 store brands. We also had partial ownership interests in 6 unconsolidated centers totaling approximately 2.1 million square feet, including 2 centers in Canada. The portfolio also includes two managed centers, totaling approximately 760,000 square feet. Each of our centers, except one joint venture center, features the Tanger brand name. All references to gross leasable area, square feet, occupancy, stores and store brands contained in the notes to the consolidated financial statements are unaudited.

Our shopping centers and other assets are held by, and all of our operations are conducted by the Operating Partnership. Accordingly, the descriptions of our business, employees and assets are also descriptions of the business, employees and assets of the Operating Partnership. Unless the context indicates otherwise, the term "Company" refers to Tanger Inc. and subsidiaries and the term "Operating Partnership" refers to Tanger Properties Limited Partnership and subsidiaries. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the text requires. On November 16, 2023, we changed our legal name from Tanger Factory Outlet Centers, Inc. to Tanger, Inc. We refer to Tanger Inc.'s current legal name throughout this Quarterly Report on Form 10-Q.

The Company, including its wholly-owned subsidiary, Tanger LP Trust, owns the majority of the units of partnership interest issued by the Operating Partnership. The Company controls the Operating Partnership as its sole general partner. Tanger LP Trust holds a limited partnership interest. As of March 31, 2024, the Company and its wholly-owned subsidiaries owned 109,366,452 units of the Operating Partnership and other limited partners (the "Non-Company LPs") collectively owned 4,707,958 Class A common limited partnership units. Each Class A common limited partnership unit held by the Non-Company LPs is exchangeable for one of the Company's common shares, subject to certain limitations to preserve the Company's REIT status. Class B common limited partnership units of the Operating Partnership, which are held by Tanger LP Trust, are not exchangeable for common shares of the Company.

2. Summary of Significant Accounting Policies

Basis of Presentation

The unaudited consolidated financial statements included herein have been prepared pursuant to accounting principles generally accepted in the United States of America ("GAAP") and should be read in conjunction with the consolidated financial statements and notes thereto of the Company's and the Operating Partnership's combined Annual Report on Form 10-K for the year ended December 31, 2023. The December 31, 2023 balance sheet data in this Form 10-Q was derived from the Company's audited financial statements. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"), although management believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the financial statements for the interim periods have been made. The results of interim periods are not necessarily indicative of the results for a full year.

The Company currently consolidates the Operating Partnership because it has (1) the power to direct the activities of the Operating Partnership that most significantly impact the Operating Partnership's economic performance and (2) the obligation to absorb losses and the right to receive the residual returns of the Operating Partnership that could be potentially significant.

We consolidate properties that are wholly-owned and properties where we own less than 100% but control such properties. Control is determined using an evaluation based on accounting standards related to the consolidation of voting interest entities and variable interest entities ("VIE"). For joint ventures that are determined to be a VIE, we consolidate the entity where we are deemed to be the primary beneficiary. Determination of the primary beneficiary is based on whether an entity has (1) the power to direct the activities of the VIE that most significantly impact the entity's economic performance, and (2) the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE. Our determination of the primary beneficiary considers all relationships between us and the VIE, including management agreements and other contractual arrangements.

Investments in real estate joint ventures that we do not control, but may exercise significant influence on, are accounted for using the equity method of accounting. These investments are recorded initially at cost and subsequently adjusted for our equity in the joint venture's net income or loss, cash contributions, distributions and other adjustments required under the equity method of accounting.

For certain investments in real estate joint ventures, we record our equity in the venture's net income or loss under the hypothetical liquidation at book value method of accounting due to the structures and the preferences we receive on the distributions from our joint ventures pursuant to the respective joint venture agreements for those joint ventures. Under this method, we recognize income and loss in each period based on the change in liquidation proceeds we would receive from a hypothetical liquidation of our investment based on depreciated book value. Therefore, income or loss may be allocated disproportionately as compared to the ownership percentages due to specified preferred return rate thresholds and may be more or less than actual cash distributions received and more or less than what we may receive in the event of an actual liquidation.

We separately report investments in joint ventures for which accumulated distributions have exceeded investments in, and our share of net income or loss of, the joint ventures within other liabilities in the consolidated balance sheets because we are committed to provide further financial support to these joint ventures. The carrying amount of our investments in the Charlotte, Columbus, Galveston/Houston, and National Harbor joint ventures are less than zero because of financing or operating distributions that were greater than net income, as net income includes non-cash charges for depreciation and amortization.

"Noncontrolling interests in the Operating Partnership" reflects the Non-Company LPs' percentage ownership of the Operating Partnership's units. "Noncontrolling interests in other consolidated partnerships" consist of outside equity interests in partnerships or joint ventures not wholly-owned by the Company or the Operating Partnership that are consolidated with the financial results of the Company and Operating Partnership because the Operating Partnership exercises control over the entities that own the properties. Noncontrolling interests are initially recorded in the consolidated balance sheets at fair value based upon purchase price allocations. Income is allocated to the noncontrolling interests based on the allocation provisions within the partnership or joint venture agreements.

Accounts Receivable

Individual leases are assessed for collectability and upon the determination that the collection of rents is not probable, accrued rent and accounts receivable are written-off as an adjustment to rental revenue. Revenue from leases where collection is deemed to be less than probable is recorded on a cash basis until collectability is determined to be probable. Further, we assess whether operating lease receivables, at a portfolio level, are appropriately valued based upon an analysis of balances outstanding, historical bad debt levels and current economic trends including discussions with tenants for potential lease amendments. Our estimate of the collectability of accrued rents and accounts receivable is based on the best information available to us at the time of preparing the financial statements. Straight-line rent adjustments recorded as a receivable in prepaids and other assets on the consolidated balance sheets was approximately \$ 48.4 million as of March 31, 2024.

Impairment of Long-Lived Assets

Rental property held and used by us is reviewed for impairment in the event that facts and circumstances indicate the carrying amount of an asset may not be recoverable. In such an event, we compare the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount, and if less than such carrying amount, recognize an impairment loss in an amount by which the carrying amount exceeds its fair value. The cash flow estimates used both for determining recoverability and estimating fair value are inherently judgmental and reflect current and projected trends in rental, occupancy, capitalization, and discount rates, and estimated holding periods for the applicable assets. Impairment analyses are based on our current plans, intended holding periods and available market information at the time the analyses are prepared. If our estimates of the projected future cash flows change based on uncertain market conditions or holding periods, our evaluation of impairment losses may be different and such differences could be material to our consolidated financial statements.

Our Atlantic City center has an estimated fair value less than its recorded carrying value of approximately \$ 109.9 million. However, based on our current plan with respect to that center, we believe that its carrying amount is recoverable and therefore no impairment charge was recorded. Accordingly, we will continue to monitor circumstances and events in future periods that could affect inputs such as the expected holding period, operating cash flow forecasts and capitalization rates, utilized to determine whether an impairment charge is necessary. As these inputs are difficult to predict and are subject to future events that may alter our assumptions, the future cash flows estimated by management in its impairment analysis may not be achieved, and actual losses or impairment may be realized in the future. If in the future we reduce our estimate of cash flow projections, we may need to record an asset impairment. We have not materially changed the assumptions used in the analysis during the first quarter of 2024. However, we can provide no assurance that material impairment charges with respect to our properties will not occur in future periods.

3. Investments in Unconsolidated Real Estate Joint Ventures

The equity method of accounting is used to account for each of the individual joint ventures. We have an ownership interest in the following unconsolidated real estate joint ventures:

As of March 31, 2024

Joint Venture	Center Location	Ownership %	Square Feet (in 000's)	Carrying Value of Investment (in millions)	Total Joint Venture Debt, Net (in millions) ⁽¹⁾
Investments included in investments in unconsolidated joint ventures:					
RioCan Canada	Ontario, Canada	50.0 %	665	\$ 71.7	—
Investments included in other liabilities:					
Charlotte ⁽²⁾	Charlotte, NC	50.0 %	399	(21.0)	98.8
National Harbor ⁽²⁾	National Harbor, MD	50.0 %	341	(13.2)	92.9
Galveston/Houston ⁽²⁾	Texas City, TX	50.0 %	353	(12.7)	57.2
Columbus ⁽²⁾	Columbus, OH	50.0 %	355	(3.9)	70.4
		50.0 %	1,448	\$ (50.8)	\$ 319.3

As of December 31, 2023

Joint Venture	Center Location	Ownership %	Square Feet (in 000's)	Carrying Value of Investment (in millions)	Total Joint Venture Debt, Net (in millions) ⁽¹⁾
Investments included in investments in unconsolidated joint ventures:					
RioCan Canada	Ontario, Canada	50.0 %	665	71.9	—
Investments included in other liabilities:					
Charlotte ⁽²⁾	Charlotte, NC	50.0 %	399	\$ (20.8)	\$ 99.2
National Harbor ⁽²⁾	National Harbor, MD	50.0 %	341	(13.7)	93.3
Galveston/Houston ⁽²⁾	Texas City, TX	50.0 %	353	(13.0)	57.1
Columbus ⁽²⁾	Columbus, OH	50.0 %	355	(3.4)	70.4
		50.0 %	1,448	\$ (50.9)	\$ 320.0

(1) Net of debt origination costs of \$ 2.0 million as of March 31, 2024 and \$ 2.1 million as of December 31, 2023.

(2) We separately report investments in joint ventures for which accumulated distributions have exceeded investments in and our share of net income or loss of the joint ventures within other liabilities in the consolidated balance sheets because we are committed and intend to provide further financial support to these joint ventures. The negative carrying value is due to the distributions of proceeds from mortgage loans and quarterly distributions of excess cash flow exceeding the original contributions from the partners and equity in earnings of the joint ventures.

Fees we received for various services provided to our unconsolidated joint ventures were recognized in management, leasing and other services as follows (in thousands):

	Three months ended	
	March 31,	2023
Fee:	2024	2023
Management and marketing	\$ 557	\$ 545
Leasing and other fees	105	45
Expense reimbursements from unconsolidated joint ventures	1,119	1,077
Total Fees	\$ 1,781	\$ 1,667

Our investments in real estate joint ventures are reduced by the percentage of the profits earned for leasing and development services associated with our ownership interest in each joint venture. Our carrying value of investments in unconsolidated joint ventures differs from our share of the assets reported in the "Condensed Combined Balance Sheets - Unconsolidated Joint Ventures" shown below due to adjustments to the book basis, including intercompany profits on sales of services that are capitalized by the unconsolidated joint ventures. The differences in basis (totaling \$ 2.7 million and \$ 2.8 million as of March 31, 2024 and December 31, 2023, respectively) are amortized over the various useful lives of the related assets.

Condensed combined summary financial information of unconsolidated joint ventures accounted for using the equity method is as follows (in thousands):

	March 31, 2024	December 31, 2023
Assets		
Land	\$ 81,254	\$ 82,962
Buildings, improvements and fixtures	463,592	466,496
Construction in progress	134	223
	544,980	549,681
Accumulated depreciation	(206,826)	(203,395)
Total rental property, net	338,154	346,286
Cash and cash equivalents	14,188	14,040
Deferred lease costs and other intangibles, net	2,638	2,637
Prepays and other assets	9,534	11,616
Total assets	\$ 364,514	\$ 374,579
Liabilities and Owners' Equity		
Mortgages payable, net	\$ 319,290	\$ 319,957
Accounts payable and other liabilities	13,015	16,013
Total liabilities	332,305	335,970
Owners' equity	32,209	38,609
Total liabilities and owners' equity	\$ 364,514	\$ 374,579

	Three months ended March 31,	
	2024	2023
Condensed Combined Statements of Operations - Unconsolidated Joint Ventures		
Revenues	\$ 22,496	\$ 22,128
Expenses:		
Property operating	7,992	8,472
General and administrative	116	142
Depreciation and amortization	5,080	5,239
Total expenses	13,188	13,853
Other income (expense):		
Interest expense	(4,540)	(4,400)
Other income	264	139
Total other expense	(4,276)	(4,261)
Net income	\$ 5,032	\$ 4,014
The Company and Operating Partnership's share of:		
Net income	\$ 2,516	\$ 1,935
Depreciation and amortization (real estate related)	\$ 2,540	\$ 2,670

4. Debt Guaranteed by the Company

All of the Company's debt is held by the Operating Partnership and its consolidated subsidiaries.

The Company guarantees the Operating Partnership's obligations with respect to its unsecured lines of credit, which have a total borrowing capacity of \$ 520.0 million as of March 31, 2024. The Company also guarantees the Operating Partnership's unsecured term loan.

The Operating Partnership had the following principal amounts outstanding on the debt guaranteed by the Company (in thousands):

	As of	
	March 31, 2024	December 31, 2023
Unsecured lines of credit	\$ 46,000	\$ 13,000
Unsecured term loan	\$ 325,000	\$ 325,000

5. Debt of the Operating Partnership

The debt of the Operating Partnership consisted of the following (in thousands):

	Stated Interest Rate(s)	Maturity Date	As of		As of	
			March 31, 2024	Book Value ⁽¹⁾	December 31, 2023	Book Value ⁽¹⁾
Senior, unsecured notes:						
Senior notes	3.125 %	September 2026	\$ 350,000	\$ 348,613	\$ 350,000	\$ 348,467
Senior notes	3.875 %	July 2027	300,000	298,649	300,000	298,546
Senior notes	2.750 %	September 2031	400,000	393,048	400,000	392,827
Unsecured term loan	Adj SOFR + 0.95%	January 2027	325,000	322,537	325,000	322,322
Mortgages payable:						
Atlantic City ⁽²⁾⁽³⁾	6.44 % - 7.65 %	December 2024- December 2026	11,088	11,320	12,336	12,613
Southaven	Adj SOFR + 2.00 %	October 2026	51,700	51,452	51,700	51,428
Unsecured lines of credit ⁽⁴⁾	Adj SOFR + 1.00 %	July 2025	46,000	46,000	13,000	13,000
Total			\$ 1,483,788	\$ 1,471,619	\$ 1,452,036	\$ 1,439,203

(1) Includes premiums, discounts and unamortized debt origination costs. These costs were \$ 12.2 million and \$ 12.8 million as of March 31, 2024 and December 31, 2023, respectively. This excludes \$ 1.8 million and \$ 2.1 million of unamortized debt origination costs related to the unsecured lines of credit for the periods ended March 31, 2024 and December 31, 2023, respectively, recorded in prepaids and other assets in the consolidated balance sheet.

(2) The effective interest rate assigned during the purchase price allocation to the Atlantic City mortgages assumed during the acquisition in 2011 was 5.05 %.

(3) Principal and interest due monthly with remaining principal due at maturity.

(4) See Note 18 to the consolidated financial statements for further details of our unsecured lines of credit.

Certain of our properties, which had a net book value of approximately \$ 139.2 million at March 31, 2024, serve as collateral for mortgages payable. As of March 31, 2024, we maintained unsecured lines of credit that provided for borrowings of up to \$ 520.0 million. The unsecured lines of credit as of March 31, 2024 included a \$ 20.0 million liquidity line and a \$ 500.0 million syndicated line. The syndicated line may be increased up to \$ 1.2 billion through an accordion feature in certain circumstances.

The unsecured lines of credit and senior unsecured notes include covenants that require the maintenance of certain ratios, including debt service coverage and leverage, and limit the payment of dividends such that dividends and distributions will not exceed FFO, as defined in the agreements, for the prior fiscal year on an annual basis or 95 % of FFO on a cumulative basis. As of March 31, 2024, we believe we were in compliance with all of our debt covenants.

Debt Maturities

Maturities and principal amortization of the existing long-term debt as of March 31, 2024 for the next five years and thereafter are as follows (in thousands):

Calendar Year	Amount
For the remainder of 2024	\$ 3,882
2025	47,501
2026	407,405
2027	625,000
2028	—
Thereafter	400,000
Subtotal	1,483,788
Net discount and debt origination costs	(12,169)
Total	\$ 1,471,619

We have considered our short-term (one year or less from the date of filing these financial statements) liquidity needs and the adequacy of our estimated cash flows from operating activities and other financing sources to meet these needs. These other sources include but are not limited to: existing cash, ongoing relationships with certain financial institutions, our ability to sell debt or issue equity subject to market conditions and proceeds from the potential sale of non-core assets. We believe that we have access to the necessary financing to fund our short-term liquidity needs.

6. Derivative Financial Instruments

The following table summarizes the terms and fair values of our derivative financial instruments, as well as their classifications within the consolidated balance sheets (notional amounts and fair values in thousands):

Effective Date	Maturity Date	Notional Amount	Bank Pay Rate	Company Fixed Pay Rate	Fair Value	
					March 31, 2024	December 31, 2023
Assets (Liabilities)⁽¹⁾:						
July 1, 2019	February 1, 2024	\$ 25,000	Daily SOFR	1.7 %	\$ —	88
January 1, 2021	February 1, 2024	150,000	Daily SOFR	0.5 %	—	692
January 1, 2021	February 1, 2024	100,000	Daily SOFR	0.2 %	—	497
March 1, 2021	February 1, 2024	25,000	Daily SOFR	0.2 %	—	124
Total		\$ 300,000		0.5 %	\$ —	\$ 1,401
February 1, 2024	February 1, 2026	75,000	Daily SOFR	3.5 %	1,435	670
February 1, 2024	August 1, 2026	75,000	Daily SOFR	3.7 %	1,057	54
February 1, 2024	January 1, 2027	175,000	Daily SOFR	4.2 %	334	(2,435)
Total		\$ 325,000		3.9 %	\$ 2,826	\$ (1,711)

(1) Asset balances are recorded in prepaids and other assets on the consolidated balance sheets and liabilities are recorded in other liabilities on the consolidated balance sheets.

The derivative financial instruments are comprised of interest rate swaps, which are designated and qualify as cash flow hedges, with various counterparties. We do not use derivatives for trading or speculative purposes and currently do not have any derivatives that are not designated as hedges.

Changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in accumulated other comprehensive loss and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements (in thousands):

	Three months ended March 31,	
	2024	2023
Interest Rate Swaps (Effective Portion):		
Amount of gain (loss) recognized in other comprehensive income (loss)	\$ 3,209	\$ (3,426)

7. Fair Value Measurements

Fair value guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers are defined as follows:

Tier	Description
Level 1	Observable inputs such as quoted prices in active markets
Level 2	Inputs other than quoted prices in active markets that are either directly or indirectly observable
Level 3	Unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions

Fair Value Measurements on a Recurring Basis

The following table sets forth our assets and liabilities that are measured at fair value within the fair value hierarchy (in thousands):

	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Observable Inputs	Significant Unobservable Inputs	Level 1	Level 2	Level 3
Fair value as of March 31, 2024:							
Assets:							
Interest rate swaps (prepays and other assets)	\$ 3,297	—	\$ 3,297	—	\$ 3,297	—	—
Total assets	\$ 3,297	\$ —	\$ 3,297	\$ —	\$ 3,297	\$ —	—
Liabilities:							
Interest rate swaps (other liabilities)	\$ (471)	\$ —	\$ (471)	\$ —	\$ (471)	\$ —	—
Total liabilities	\$ (471)	\$ —	\$ (471)	\$ —	\$ (471)	\$ —	—

	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Observable Inputs	Significant Unobservable Inputs	Level 1	Level 2	Level 3
Fair value as of December 31, 2023:							
Asset:							
Interest rate swaps (prepays and other assets)	\$ 2,708	\$ —	\$ 2,708	\$ —	\$ 2,708	\$ —	—
Total assets	\$ 2,708	\$ —	\$ 2,708	\$ —	\$ 2,708	\$ —	—
Liabilities:							
Interest rate swaps (other liabilities)	\$ (3,018)	\$ —	\$ (3,018)	\$ —	\$ (3,018)	\$ —	—
Total liabilities	\$ (3,018)	\$ —	\$ (3,018)	\$ —	\$ (3,018)	\$ —	—

Fair values of interest rate swaps are estimated using Level 2 inputs based on current market data received from financial sources that trade such instruments and are based on prevailing market data and derived from third party proprietary models based on well recognized financial principles including counterparty risks, credit spreads and interest rate projections, as well as reasonable estimates about relevant future market conditions.

Other Fair Value Disclosures

The estimated fair value within the fair value hierarchy and recorded value of our debt consisting of senior unsecured notes, unsecured term loans, secured mortgages and unsecured lines of credit were as follows (in thousands):

	March 31, 2024	December 31, 2023
Level 1 Quoted Prices in Active Markets for Identical Assets or Liabilities	\$ —	\$ —
Level 2 Significant Observable Inputs	939,591	918,091
Level 3 Significant Unobservable Inputs	433,380	401,609
Total fair value of debt	\$ 1,372,971	\$ 1,319,700
Recorded value of debt	\$ 1,471,619	\$ 1,439,203

Our senior unsecured notes are publicly-traded which provides quoted market rates. However, due to the limited trading volume of these notes, we have classified these instruments as Level 2 in the hierarchy. Our other debt is classified as Level 3 given the unobservable inputs utilized in the valuation. Our unsecured term loan, unsecured lines of credit and variable interest rate mortgages are all Secured Overnight Financing Rate ("SOFR") based instruments. When selecting the discount rates for purposes of estimating the fair value of these instruments, we evaluated the original credit spreads and do not believe that the use of them differs materially from current credit spreads for similar instruments and therefore the recorded values of these debt instruments is considered their fair value.

The carrying values of cash and cash equivalents, short-term investments, receivables, accounts payable, accrued expenses and other assets and liabilities are reasonable estimates of their fair values because of the short maturities of these instruments. Short-term government securities and our certificates of deposit included in short-term investments are highly liquid investments, which are classified as Level 1 in the fair value hierarchy because they are valued using quoted market prices in an active market.

8. Shareholders' Equity of the Company

Dividend Declaration

In January 2024, the Company's Board of Directors (the "Board") declared a \$ 0.26 cash dividend per common share payable on February 15, 2024 to each shareholder of record on January 31, 2024, and in its capacity as General Partner of the Operating Partnership, authorized a \$ 0.26 cash distribution per Operating Partnership unit to the Operating Partnership's unitholders.

At-the-Market Offering

Under our at-the-market stock offering ("ATM Offering") program, which commenced February 2021, and was replaced with a new program in December 2023, we may offer and sell our common shares, \$ 0.01 par value per share, having an aggregate gross sales price of up to \$ 250.0 million. We may sell the common shares in amounts and at times to be determined by us but we have no obligation to sell any of the common shares. Actual sales, if any, will depend on a variety of factors to be determined by us from time to time, including, among other things, market conditions, the trading price of the common shares, capital needs and determinations by us of the appropriate sources of its funding. We currently intend to use the net proceeds from the sale of common shares pursuant to the ATM Offering program for working capital and general corporate purposes. As of March 31, 2024, we had approximately \$ 220.1 million of common shares remaining available for sale under the ATM Offering program. There were no sales of our common shares during the first quarters of 2024 or 2023.

Share Repurchase Program

In May 2023, the Board authorized the repurchase of up to \$ 100.0 million of the Company's outstanding common shares through May 31, 2025, replacing the previously authorized plan to repurchase up to \$ 80.0 million of the Company's outstanding common shares through May 31, 2023. Repurchases may be made from time to time through open market, privately-negotiated, structured or derivative transactions (including accelerated share repurchase transactions), or other methods of acquiring common shares. The Company intends to structure open market purchases to occur within pricing and volume requirements of Rule 10b-18 of the Exchange Act. The Company may, from time to time, enter into Rule 10b5-1 plans to facilitate the repurchase of its common shares under this authorization. The Company did not repurchase any common shares in both the three months ended March 31, 2024 and March 31, 2023. The remaining amount of common shares authorized to be repurchased under the program as of March 31, 2024 was approximately \$ 100.0 million.

9. Partners' Equity of the Operating Partnership

All operating partnership units issued by the Operating Partnership have equal rights with respect to earnings, dividends and net assets. When the Company issues common shares upon the exercise of options, the grant of restricted common share awards, or the exchange of Class A common limited partnership units, the Operating Partnership issues a corresponding Class B common limited partnership unit to Tanger LP Trust, a wholly-owned subsidiary of the Company. Likewise, when the Company repurchases its outstanding common shares, the Operating Partnership repurchases a corresponding amount of Class B common limited partnership units held by Tanger LP Trust.

The following table sets forth the changes in outstanding partnership units for three months ended March 31, 2024 and March 31, 2023:

	General Partnership Units	Limited Partnership Units		
		Class A	Class B	Total
Balance December 31, 2022	1,100,000	4,737,982	103,397,920	108,135,902
Options exercised	—	—	2,600	2,600
Grant of restricted common share awards by the Company, net of forfeitures	—	—	1,116,372	1,116,372
Units withheld for employee income taxes	—	—	(300,639)	(300,639)
Balance March 31, 2023	1,100,000	4,737,982	104,216,253	108,954,235
Balance December 31, 2023	1,150,000	4,707,958	107,643,251	112,351,209
Options exercised	—	—	24,100	24,100
Grant of restricted common share awards by the Company, net of forfeitures	—	—	788,531	788,531
Issuance of deferred share units	—	—	136,469	136,469
Units withheld for employee income taxes	—	—	(375,899)	(375,899)
Balance March 31, 2024	1,150,000	4,707,958	108,216,452	112,924,410

10. Earnings Per Share of the Company

The following table sets forth a reconciliation of the numerators and denominators in computing the Company's earnings per share (in thousands, except per share amounts):

	Three months ended March 31,	
	2024	2023
Numerator:		
Net income attributable to Tanger Inc.	\$ 22,413	\$ 23,541
Less allocation of earnings to participating securities	(231)	(199)
Net income available to common shareholders of Tanger Inc.	\$ 22,182	\$ 23,342
Denominator:		
Basic weighted average common shares	108,369	104,088
Effect of notional units	731	693
Effect of outstanding options	923	741
Diluted weighted average common shares	110,023	105,522
Basic earnings per common share:		
Net income	\$ 0.20	\$ 0.22
Diluted earnings per common share:		
Net income	\$ 0.20	\$ 0.22

We determine diluted earnings per share based on the weighted average number of common shares outstanding combined with the incremental weighted average shares that would have been outstanding assuming all potentially dilutive securities were converted into common shares at the earliest date possible.

Notional units granted under our equity compensation plan are considered contingently issuable common shares and are included in earnings per share if the effect is dilutive using the treasury stock method and the common shares would be issuable if the end of the reporting period were the end of the contingency period. For the three months ended March 31, 2024, approximately 122,375 notional units were excluded from the computation because these notional units either would not have been issuable if the end of the reporting period were the end of the contingency period or as they were anti-dilutive. For the three months ended March 31, 2023, no notional units were excluded from the computation.

With respect to outstanding options, the effect of dilutive common shares is determined using the treasury stock method, whereby outstanding options are assumed exercised at the beginning of the reporting period and the exercise proceeds from such options and the average measured but unrecognized compensation cost during the period are assumed to be used to repurchase our common shares at the average market price during the period. For the three months ended March 31, 2024, no options were excluded from the computation and for the three months ended March 2023, approximately 503,300 options were excluded from the computation as they were anti-dilutive.

The assumed exchange of the partnership units held by the Non-Company LPs as of the beginning of the year, which would result in the elimination of earnings allocated to the noncontrolling interest in the Operating Partnership, would have no impact on earnings per share since the allocation of earnings to a common limited partnership unit, as if exchanged, is equivalent to earnings allocated to a common share.

Certain of the Company's unvested restricted common share awards contain non-forfeitable rights to dividends or dividend equivalents. The impact of these unvested restricted common share awards on earnings per share has been calculated using the two-class method whereby earnings are allocated to the unvested restricted common share awards based on dividends declared and the unvested restricted common shares' participation rights in undistributed earnings. Unvested restricted common shares that do not contain non-forfeitable rights to dividends or dividend equivalents are included in the diluted earnings per share computation if the effect is dilutive, using the treasury stock method.

11. Earnings Per Unit of the Operating Partnership

The following table sets forth a reconciliation of the numerators and denominators in computing earnings per unit (in thousands, except per unit amounts):

	Three months ended March 31,	
	2024	2023
Numerator:		
Net income attributable to partners of the Operating Partnership	\$ 23,386	\$ 24,612
Less allocation of earnings to participating securities	(231)	(199)
Net income available to common unitholders of the Operating Partnership	\$ 23,155	\$ 24,413
Denominator:		
Basic weighted average common units	113,077	108,826
Effect of notional units	731	693
Effect of outstanding options	923	741
Diluted weighted average common units	114,731	110,260
Basic earnings per common unit:		
Net income	\$ 0.20	\$ 0.22
Diluted earnings per common unit:		
Net income	\$ 0.20	\$ 0.22

We determine diluted earnings per unit based on the weighted average number of common units outstanding combined with the incremental weighted average units that would have been outstanding assuming all potentially dilutive securities were converted into common units at the earliest date possible.

Notional units granted under our equity compensation plan are considered contingently issuable common units and are included in earnings per unit if the effect is dilutive using the treasury stock method and the common units would be issuable if the end of the reporting period were the end of the contingency period. For the three months ended March 31, 2024, approximately 122,375 notional units were excluded from the computation because these notional units either would not have been issuable if the end of the reporting period were the end of the contingency period or as they were anti-dilutive. For the three months ended March 31, 2023, no notional units were excluded from the computation.

With respect to outstanding options, the effect of dilutive common units is determined using the treasury stock method, whereby outstanding options are assumed exercised at the beginning of the reporting period and the exercise proceeds from such options and the average measured but unrecognized compensation cost during the period are assumed to be used to repurchase our common units at the average market price during the period. The market price of a common unit is considered to be equivalent to the market price of a Company common share. For the three months ended March 31, 2024, no options were excluded from the computation and for the three months ended March 31, 2023, approximately 503,300 options were excluded from the computation, as they were anti-dilutive.

Certain of the Company's unvested restricted common share awards contain non-forfeitable rights to distributions or distribution equivalents. The impact of the corresponding unvested restricted unit awards on earnings per unit has been calculated using the two-class method whereby earnings are allocated to the unvested restricted unit awards based on distributions declared and the unvested restricted units' participation rights in undistributed earnings. Unvested restricted common units that do not contain non-forfeitable rights to dividends or dividend equivalents are included in the diluted earnings per unit computation if the effect is dilutive, using the treasury stock method.

12. Equity-Based Compensation of the Company

We have a shareholder approved equity-based compensation plan, the Incentive Award Plan of Tanger Inc. and Tanger Properties Limited Partnership, as amended (the "Plan"), which covers our non-employee directors, officers, employees and consultants. Per the Operating Partnership's limited partnership agreement, when a common share is issued by the Company, the Operating Partnership issues one corresponding operating partnership unit to the Company's wholly-owned subsidiary, the Tanger LP Trust. Therefore, when the Company grants an equity-based award, the Operating Partnership treats each award as having been granted by the Operating Partnership. In the discussion below, the term "we" refers to the Company and the Operating Partnership together and the term "shares" is meant to also include corresponding units of the Operating Partnership.

We recorded equity-based compensation expense in general and administrative expenses in our consolidated statements of operations as follows (in thousands):

	Three months ended			
	March 31,			
	2024	2023		
Restricted common shares	\$ 2,359	\$ 1,755		
Notional unit performance awards	1,051	384		
Options	87	132		
Total equity-based compensation	\$ 3,497	\$ 2,271		

Equity-based compensation expense capitalized as a part of rental property and deferred lease costs were as follows (in thousands):

	Three months ended			
	March 31,			
	2024	2023		
Equity-based compensation expense capitalized	\$ 74	\$ 52		

Restricted Common Share and Restricted Share Unit Awards

During February 2024, the Company granted approximately 253,000 restricted common shares to the Company's non-employee directors and the Company's executive officers. The grant date fair value of the awards was \$ 26.78 per share. The restricted common shares vest ratably over a three year period on February 15th of each year for executive officers and over a one year period on February 15th for non-employee directors. Compensation expense related to the amortization of the deferred compensation is being recognized in accordance with the vesting schedule of the restricted shares.

For certain shares that vest during the period, we withhold shares with value equivalent up to the employees' maximum statutory obligation for the applicable income and other employment taxes, and remit cash to the appropriate taxing authorities. The total number of shares withheld upon vesting were approximately 376,000 and 301,000 for the three months ended March 31, 2024 and 2023, respectively. The total number of shares withheld was based on the value of the restricted common shares on the vesting date as determined by our closing share price on the day prior to the vesting date. Total amounts paid for the employees' tax obligation to taxing authorities were \$ 10.5 million and \$ 5.6 million for the three months ended March 31, 2024 and 2023, respectively. These amounts are reflected as financing activities within the consolidated statements of cash flows.

2024 Performance Share Plan

During 2024, the Compensation Committee of the Company approved the general terms of the Tanger Inc. 2024 Performance Share Plan (the "2024 PSP") covering the Company's executive officers whereby a maximum of approximately 367,000 restricted common shares may be earned if certain share price appreciation goals are achieved over a three year measurement period. The 2024 PSP is a long-term incentive compensation plan. Recipients may earn units which may convert into restricted common shares of the Company based on the Company's absolute share price appreciation (or absolute total shareholder return) and its share price appreciation relative to its peer group (or relative total shareholder return) over a three-year measurement period. Any shares earned at the end of the three-year measurement period are subject to a time-based vesting schedule, with 50 % of the shares vesting immediately following the measurement period, and the remaining 50 % vesting one year thereafter, contingent upon continued employment with the Company through the vesting date (unless terminated prior thereto (a) by the Company without cause, (b) by participant for good reason or, (c) due to death or disability).

The following table sets forth 2024 PSP performance targets and other relevant information about the 2024 PSP:

<u>Performance targets</u> ⁽¹⁾			
<i>Absolute portion of award:</i>			
Percent of total award			33.3 %
Absolute total shareholder return range		26 %	- 40.5 %
Percentage of units to be earned		20 %	- 100 %
<i>Relative portion of award:</i>			
Percent of total award			66.7 %
Percentile rank of peer group range ⁽²⁾	30 th	- 80 th	
Percentage of units to be earned		20 %	- 100 %
Maximum number of restricted common shares that may be earned			367,000
February grant date fair value per share			\$ 16.36

(1) The number of restricted common shares received under the 2024 PSP will be determined on a pro-rata basis by linear interpolation between total shareholder return thresholds, both for absolute total shareholder return and for relative total shareholder return amongst the Company's peer group.

(2) The peer group is based on companies included in the FTSE NAREIT Retail Index.

The fair values of the 2024 PSP awards granted during the three months ended March 31, 2024 were determined at the grant dates using a Monte Carlo simulation pricing model and the following assumptions:

Risk free interest rate ⁽¹⁾	4.4 %
Expected dividend yield ⁽²⁾	4.3 %
Expected volatility ⁽³⁾	37 %

(1) Represents the interest rate as of the grant date on U.S. treasury bonds having the same life as the estimated life of the restricted unit grants.

(2) The dividend yield is calculated utilizing the average dividend yield over the previous three-year period and the current dividend yield as of the valuation date.

(3) Based on a mix of historical and implied volatility for our common shares and the common shares of our peer index companies over the measurement period.

2021 Performance Share Plan

In February 2024, the measurement period for the 2021 Performance Share Plan (the "2021 PSP") expired. Based on the Company's absolute share price appreciation and relative total shareholder return over the three year measurement period, we issued 479,097 restricted common shares in February 2024, with 343,996 vesting immediately and the remaining 135,101 vesting in February 2025. All performance share plan vesting is contingent upon continued employment with the Company through the vesting date (unless terminated prior thereto (a) by the Company without cause, (b) by participant for good reason or (c) due to death or disability).

13. Accumulated Other Comprehensive Income (Loss) of the Company

The following table presents changes in the balances of each component of accumulated other comprehensive income (loss) for the three months ended March 31, 2024 and 2023 (in thousands):

	Tanger Inc. Accumulated Other Comprehensive Income (Loss)			Noncontrolling Interest in Operating Partnership Accumulated Other Comprehensive Income (Loss)		
	Foreign Currency	Cash flow hedges	Total	Foreign Currency	Cash flow hedges	Total
Balance December 31, 2023	\$ (23,085)	\$ (434)	\$ (23,519)	\$ (1,293)	\$ 19	\$ (1,274)
Other comprehensive income before reclassifications	(838)	—	(838)	(36)	—	(36)
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for interest expense for cash flow hedges	—	3,077	3,077	—	131	131
Balance March 31, 2024	\$ (23,923)	\$ 2,643	\$ (21,280)	\$ (1,329)	\$ 150	\$ (1,179)

	Tanger Inc. Accumulated Other Comprehensive Income (Loss)			Noncontrolling Interest in Operating Partnership Accumulated Other Comprehensive Income (Loss)		
	Foreign Currency	Cash flow hedges	Total	Foreign Currency	Cash flow hedges	Total
Balance December 31, 2022	\$ (24,516)	\$ 13,479	\$ (11,037)	\$ (1,351)	\$ 638	\$ (713)
Other comprehensive loss before reclassifications	155	—	155	9	—	9
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for interest expense for cash flow hedges	—	(3,277)	(3,277)	—	(149)	(149)
Balance March 31, 2023	\$ (24,361)	\$ 10,202	\$ (14,159)	\$ (1,342)	\$ 489	\$ (853)

We expect within the next twelve months to reclassify into earnings as an increase to interest expense approximately \$ 3.1 million of the amounts recorded within accumulated other comprehensive income related to the interest rate swap agreements in effect as of March 31, 2024.

14. Accumulated Other Comprehensive Income (Loss) of the Operating Partnership

The following table presents changes in the balances of each component of accumulated other comprehensive income (loss) for the three months ended March 31, 2024 (in thousands):

	Foreign Currency	Cash flow hedges	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2023	\$ (24,376)	\$ (417)	\$ (24,793)
Other comprehensive income before reclassifications	(874)	—	(874)
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for interest expense for cash flow hedges	—	3,209	3,209
Balance March 31, 2024	\$ (25,250)	\$ 2,792	\$ (22,458)
	Foreign Currency	Cash flow hedges	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2022	\$ (25,867)	\$ 14,117	\$ (11,750)
Other comprehensive loss before reclassifications	164	—	164
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for interest expense for cash flow hedges	—	(3,426)	(3,426)
Balance March 31, 2023	\$ (25,703)	\$ 10,691	\$ (15,012)

We expect within the next twelve months to reclassify into earnings as an increase to interest expense approximately \$ 3.1 million of the amounts recorded within accumulated other comprehensive income related to the interest rate swap agreements in effect as of March 31, 2024.

15. Lease Agreements

As of March 31, 2024, we were the lessor to approximately 2,400 stores in our 32 consolidated centers, under operating leases with initial terms that expire from 2024 to 2039, with certain agreements containing extension options. We also have certain agreements that require tenants to pay their portion of reimbursable expenses such as common area expenses, utilities, insurance and real estate taxes.

The components of rental revenues are as follows (in thousands):

	Three months ended March 31,		
	2024		2023
Rental revenues - fixed	\$ 95,979	\$ 81,887	
Rental revenues - variable ⁽¹⁾	21,830	21,695	
Rental revenues	\$ 117,809	\$ 103,582	

(1) Primarily includes rents based on a percentage of tenant sales volume and reimbursable expenses such as common area expenses, utilities, insurance and real estate taxes.

16. Supplemental Cash Flow Information

We purchase capital equipment and incur costs relating to construction of facilities, including tenant finishing allowances. Expenditures included in accounts payable and accrued expenses were as follows (in thousands):

	As of March 31, 2024	As of March 31, 2023
Costs relating to construction included in accounts payable and accrued expenses	\$ 23,587	\$ 30,331

Interest paid, net of interest capitalized was as follows (in thousands):

	Three months ended March 31,		
	2024	2023	
Interest paid	\$ 20,640	\$ 18,352	

17. New Accounting Pronouncements

Recently issued accounting standards

On August 22, 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-05, an update to Accounting Standards Codification ("ASC") Topic 805, Business Combinations ("ASU 2023-05"). ASU 2023-05 clarifies existing guidance by requiring a joint venture to recognize and initially measure assets contributed and liabilities assumed at fair value, upon its formation. These amendments are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025, with early adoption permitted. We are evaluating the impact of ASU 2023-05 on our consolidated financial statements. We will apply the provisions of ASU 2023-05 to new joint ventures, as applicable, but do not believe the adoption of ASU 2023-05 will have a material impact on our consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 requires, among other updates, enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker. ASU 2023-07 also clarifies that entities with a single reportable segment are subject to both new and existing reporting requirements under Topic 280. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective adoption. Early adoption is permitted. We are evaluating the impact of this guidance on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 updates income tax disclosures related to the rate reconciliation and requires disclosure of income taxes paid by jurisdiction. The ASU also makes several other changes to income tax disclosure requirements. The guidance is effective for fiscal years beginning after December 15, 2024. The guidance should be applied prospectively; however, retrospective application is permitted. Early adoption is permitted. We are evaluating the impact of this guidance on our consolidated financial statements and related disclosures.

18. Subsequent Events

Unsecured Lines of Credit Recast

In April 2024, the Operating Partnership entered into amendments to its unsecured lines of credit, which, among other things, increased the borrowing capacity from \$ 520 million to \$ 620 million, with an accordion feature to increase total borrowing capacity to \$ 1.2 billion, extended the maturity date from July 14, 2025 to April 12, 2028 (which may be extended by one additional year by exercising extension options), and reduced the applicable pricing margin from Adjusted SOFR plus 100 basis points to Adjusted SOFR plus 85 basis points based on the Company's current credit rating.

Dividend Declaration

In April 2024, the Board declared a \$ 0.275 cash dividend per common share payable on May 15, 2024 to each shareholder of record on April 30, 2024, and in its capacity as General Partner of the Operating Partnership, authorized a \$ 0.275 cash distribution per Operating Partnership unit to the Operating Partnership's unitholders.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The discussion of our results of operations reported in the unaudited, consolidated statements of operations compares the three months ended March 31, 2024 with the three months ended March 31, 2023. The results of operations discussion is combined for Tanger Inc. and Tanger Properties Limited Partnership because the results are virtually the same for both entities. The following discussion should be read in conjunction with the unaudited consolidated financial statements appearing elsewhere in this report. Historical results and percentage relationships set forth in the unaudited, consolidated statements of operations, including trends which might appear, are not necessarily indicative of future operations. Unless the context indicates otherwise, the term "Company" refers to Tanger Inc. and subsidiaries and the term "Operating Partnership" refers to Tanger Properties Limited Partnership and subsidiaries. The terms "we", "our" and "us" refer to the Company or the Company and the Operating Partnership together, as the text requires.

Cautionary Statements

Certain statements made in this Quarterly Report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and 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, but are not limited to, risks related to pandemics, supply chain and labor issues and rising interest rates on our business, financial results and financial condition; our ability to raise additional capital, including via future issuances of equity and debt, and the use of proceeds from such issuances; our results of operations and financial condition; capital expenditure and working capital needs and the funding thereof; the repurchase of the Company's common shares, including the potential use of a 10b5-1 plan to facilitate repurchases; future dividend payments; interest rates, the possibility of future asset impairments, development initiatives and strategic partnerships, the anticipated impact of the Company's newly acquired assets in Huntsville and Asheville, as well as its newly opened Nashville development, compliance with debt covenants; renewal and re-lease of leased space; the outlook for the retail environment, potential bankruptcies, and other store closings; consumer shopping trends and preferences; the outcome of legal proceedings arising in the normal course of business; and real estate joint ventures. You should exercise caution in relying 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.

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 on our systems; 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 Quarterly Report 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.

The following discussion should be read in conjunction with the consolidated financial statements appearing elsewhere in this report. Historical results and percentage relationships set forth in the consolidated statements of operations, including trends which might appear, are not necessarily indicative of future operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide a reader of our financial statements with a narrative from the perspective of our management regarding our financial condition and results of operations, liquidity and certain other factors that may affect our future results. Our MD&A is presented in the following sections:

- General Overview
- Leasing Activity
- Results of Operations
- Liquidity and Capital Resources of the Company
- Liquidity and Capital Resources of the Operating Partnership
- Critical Accounting Estimates
- Recent Accounting Pronouncements
- Non-GAAP Supplemental Measures
- Economic Conditions and Outlook

General Overview

As of March 31, 2024, we owned and operated 31 consolidated outlet centers and one open-air lifestyle center, with a total gross leasable area of approximately 12.7 million square feet. We also had partial ownership interests in 6 unconsolidated centers totaling approximately 2.1 million square feet, including 2 centers in Canada. Our portfolio also includes two managed centers totaling approximately 760,000 square feet. The table below details our acquisitions, new developments, expansions and dispositions of consolidated and unconsolidated centers that significantly impacted our results of operations and liquidity from January 1, 2023 to March 31, 2024 (square feet in thousands):

Center	Quarter Acquired/Developed/Disposed	Consolidated Centers		Unconsolidated Joint Venture Centers		Managed Centers	
		Square Feet	Number of Centers	Square Feet	Number of Centers	Square Feet	Number of Centers
As of January 1, 2023		11,353	29	2,113	6	457	1
Additions:							
Palm Beach, Florida	Third Quarter	—	—	—	—	301	1
Nashville, Tennessee	Fourth Quarter	291	1	—	—	—	—
Asheville, North Carolina	Fourth Quarter	382	1	—	—	—	—
Huntsville, Alabama	Fourth Quarter	651	1	—	—	—	—
Other		—	—	—	—	—	—
As of December 31, 2023		12,690	32	2,113	6	758	2
Other		2	—	—	—	—	—
As of March 31, 2024		12,692	32	2,113	6	758	2

The following table summarizes certain information for our existing consolidated centers in which we have an ownership interest as of March 31, 2024. Except as noted, all properties are owned in fee simple.

Property Name	Consolidated Centers	Location	Legal Ownership %	Square Feet ⁽⁴⁾	% Occupied ⁽⁴⁾
Outlets Deer Park		Deer Park, NY	100	739,148	99.7
Outlets Riverhead		Riverhead, NY ⁽¹⁾	100	729,280	93.3
Street Town Centre, a Tanger Property		Huntsville, AL	100	650,942	88.2
Outlets Foley		Foley, AL	100	554,736	93.4
Outlets Rehoboth Beach		Rehoboth Beach, DE ⁽¹⁾	100	547,937	99.4
Outlets Atlantic City		Atlantic City, NJ ⁽¹⁾⁽³⁾	100	484,748	90.6
Outlets San Marcos		San Marcos, TX	100	471,816	100.0
Outlets Sevierville		Sevierville, TN ⁽¹⁾	100	449,968	97.5
Outlets Savannah		Savannah, GA	100	449,583	100.0
Outlets Myrtle Beach Hwy 501		Myrtle Beach, SC	100	426,523	96.7
Outlets Phoenix		Glendale, AZ	100	410,753	98.1
Outlets Myrtle Beach Hwy 17		Myrtle Beach, SC ⁽¹⁾	100	404,710	97.8
Outlets Charleston		Charleston, SC	100	386,328	98.3
Outlets Asheville		Asheville, NC	100	381,600	94.0
Outlets Lancaster		Lancaster, PA	100	376,203	100.0
Outlets Pittsburgh		Pittsburgh, PA	100	373,863	100.0
Outlets Commerce		Commerce, GA	100	371,408	97.2
Outlets Grand Rapids		Grand Rapids, MI	100	357,133	96.3
Outlets Fort Worth		Fort Worth, TX	100	351,834	100.0
Outlets Daytona Beach		Daytona Beach, FL	100	351,691	100.0
Outlets Branson		Branson, MO	100	329,861	99.1
Outlets Memphis		Southaven, MS ⁽²⁾⁽³⁾	50	324,801	100.0
Outlets Atlanta		Locust Grove, GA	100	321,082	98.1
Outlets Gonzales		Gonzales, LA	100	321,066	99.1
Outlets Mebane		Mebane, NC	100	319,762	97.6
Outlets Howell		Howell, MI	100	314,438	83.9
Outlets Foxwoods		Mashantucket, CT ⁽¹⁾	100	311,229	88.8
Outlets Nashville		Nashville, TN	100	290,651	95.3
Outlets Tilton		Tilton, NH	100	250,558	93.7
Outlets Hershey		Hershey, PA	100	249,696	100.0
Outlets Hilton Head II		Hilton Head, SC	100	206,564	97.2
Outlets Hilton Head I		Hilton Head, SC	100	181,687	98.6
Totals				12,691,599	96.5 ⁽⁵⁾

(1) These properties or a portion thereof are subject to a ground lease.

(2) Based on capital contribution and distribution provisions in the joint venture agreement, we expect our economic interest in this venture's cash flow to exceed our legal ownership percentage. We currently receive substantially all the economic interest of the property.

(3) Property encumbered by mortgage. See Notes 4 and 5 to the consolidated financial statements for further details of our debt obligations.

(4) Excludes square footage and occupancy associated with ground leases to tenants.

(5) Total excludes the Nashville, TN center which opened in October 2023 and has yet to stabilize.

Location	Unconsolidated joint venture properties	Legal Ownership %	Square Feet ⁽⁴⁾	% Occupied ⁽⁴⁾
Charlotte, North Carolina ⁽¹⁾		50	398,368	96
Ottawa, Ontario		50	357,213	96
Columbus, Ohio ⁽¹⁾		50	355,245	100
Texas City, Texas (Galveston/Houston) ⁽¹⁾		50	352,705	98
National Harbor, Maryland ⁽¹⁾		50	341,156	100
Cookstown, Ontario		50	307,883	94
Total			2,112,570	97

(1) Property encumbered by a mortgage. See Note 3 to the consolidated financial statements for further details of the joint venture debt obligations.

Location	Square Feet
Managed Properties	
Palm Beach, Florida	758,156

Leasing Activity

The following table provides information for our consolidated centers related to leases for new stores that opened or renewals that were executed during the respective trailing twelve-month periods ended March 31, 2024 and 2023:

Comparable Space for Executed Leases ⁽¹⁾⁽²⁾						
Leasing Transactions	Square Feet (in 000's)	New Initial Rent (psf) ⁽³⁾	Rent Spread % ⁽⁴⁾	Tenant Allowance (psf) ⁽⁵⁾	Average Initial Term (in years)	
Total space						
2024	397	1,887	\$39.38	13.6 %	\$6.90	3.43
2023	304	1,358	\$34.38	14.1 %	\$2.96	3.76

Comparable and Non-Comparable Space for Executed Leases ⁽¹⁾⁽²⁾					
Leasing Transactions	Square Feet (in 000's)	New Initial Rent (psf) ⁽³⁾		Tenant Allowance (psf) ⁽⁵⁾	Average Initial Term (in years)
Total space					
2024	465	2,138	\$39.55	\$10.74	3.70
2023	362	1,565	\$34.53	\$9.08	4.36

(1) For consolidated properties owned as of the period-end date. Represents leases for new stores or renewals that were executed during the respective trailing 12-month periods and excludes license agreements, seasonal tenants, month-to-month leases and new developments.

(2) Comparable space excludes leases for space that was vacant for more than 12 months (non-comparable space).

(3) Represents average initial cash rent (base rent and common area maintenance ("CAM")).

(4) Represents change in average initial and expiring cash rent (base rent and CAM).

(5) Includes other landlord costs.

RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2024 to the three months ended March 31, 2023

NET INCOME

Net income decreased \$1.6 million in the 2024 period to \$23.3 million as compared to net income of \$24.9 million for the 2023 period. Significant items impacting the comparability of the two periods include the following:

- higher depreciation and amortization from the opening of our center in Nashville, TN and the acquisition of centers in Huntsville, AL and Asheville, NC during the fourth quarter of 2024
- higher general and administrative expenses primarily due to executive departure adjustments, and
- lower investment income during 2024 due to much lower cash balances compared to the 2023 period.

These amounts were partially offset by the incremental net operating income from the fourth quarter opening and acquisitions in 2023.

In the tables below, information set forth for new developments and acquired properties includes our center in Nashville, TN that opened in October of 2023 and our centers in Asheville, NC and Huntsville, AL that were acquired in November of 2023.

RENTAL REVENUES

Rental revenues increased \$14.2 million in the 2024 period compared to the 2023 period. The following table sets forth the changes in various components of rental revenues (in thousands):

	2024	2023	Increase/(Decrease)
Rental revenues from existing properties	\$ 107,434	\$ 104,245	\$ 3,189
Revenues from new developments and acquired properties	10,634	—	10,634
Rental revenues from properties disposed	(8)	(125)	117
Straight-line rent adjustments	(511)	(673)	162
Lease termination fees	262	6	256
Amortization of above and below market rent adjustments, net	(2)	129	(131)
	\$ 117,809	\$ 103,582	\$ 14,227

Rental revenues at existing properties were positively impacted by higher average occupancy between the periods and higher rents on new and existing tenants during 2024. These increases were partially offset by lower variable revenues, which are derived from tenant sales.

MANAGEMENT, LEASING AND OTHER SERVICES

Management, leasing and other services increased \$365,000 in the 2024 period compared to the 2023 period. The following table sets forth the changes in various components of management, leasing and other services (in thousands):

	2024	2023	Increase/(Decrease)
Management and marketing	\$ 860	\$ 781	\$ 79
Leasing and other fees	300	56	244
Expense reimbursements from unconsolidated joint ventures	1,119	1,077	42
	\$ 2,278	\$ 1,914	\$ 365

Management and leasing fee income increased in the 2024 period due to our addition of property management responsibilities for centers in West Palm Beach, Florida.

OTHER REVENUES

Other revenues decreased \$163,000 in the 2024 period as compared to the 2023 period. The following table sets forth the changes in various components of other revenues (in thousands):

	2024	2023	Increase/(Decrease)
Other revenues from existing properties	\$ 2,857	\$ 3,447	\$ (590)
Other revenues from new developments and acquired properties	427	—	427
	\$ 3,284	\$ 3,447	\$ (163)

Other revenues from existing properties decreased in the 2024 period due to the timing of certain marketing events.

PROPERTY OPERATING EXPENSES

Property operating expenses increased \$2.3 million in the 2024 period compared to the 2023 period. The following table sets forth the changes in various components of property operating expenses (in thousands):

	2024	2023	Increase/(Decrease)
Property operating expenses from existing properties	\$ 29,794	\$ 31,467	\$ (1,673)
Properties operating expenses from new developments and acquired properties	3,802	—	3,802
Expenses related to unconsolidated joint ventures	1,119	1,076	43
Other property operating expenses	750	605	145
	\$ 35,465	\$ 33,148	\$ 2,317

Property operating expenses from existing properties decreased in the 2024 period in part due to certain expense refunds and the timing of certain operating expenses versus the comparative period. This decrease was partially offset by an increase in snow removal costs on a comparative period basis.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased \$2.1 million in the 2024 period compared to the 2023 period. We recorded executive separation amounts totaling \$1.6 million and (\$806,000) in the 2024 period and the 2023 period, respectively. Exclusive of those adjustments, general and administrative expenses decreased due to reductions in professional fees related to consulting and legal fees.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization costs increased \$8.0 million in the 2024 period compared to the 2023 period.

	2024	2023	Increase/(Decrease)
Depreciation and amortization from existing properties	\$ 25,220	\$ 25,893	\$ (673)
Depreciation and amortization from new developments and acquired properties	8,640	—	8,640
	\$ 33,860	\$ 25,893	\$ 7,967

INTEREST EXPENSE

Interest expense increased \$2.0 million in the 2024 period compared to the 2023 period primarily due to the \$325.0 million of Daily SOFR interest rate swaps which we entered into throughout 2023 becoming effective on February 1, 2024 at average fixed pay rate of 3.90%. These swaps replaced \$300.0 million of existing swaps that expired on February 1, 2024 which had an average fixed pay rate of 0.40%. In addition, we had outstanding balances on our lines of credit in the 2024 period and none in the 2023 period.

OTHER INCOME (EXPENSE)

Other income (expense) decreased approximately \$2.2 million in the 2024 period. The 2023 period had higher investment income due to higher cash balances than were available in the 2024 period. The majority of the cash balances were utilized during the fourth quarter of 2023 for the acquisitions of the Asheville, NC and Huntsville, AL centers. In addition, cash was utilized throughout 2023 to complete the construction of our Nashville, TN center which opened in October 2023.

EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURES

Equity in earnings of unconsolidated joint ventures increased approximately \$581,000 in the 2024 period compared to the 2023 period. The increase is primarily related to improved performance year over year at one of our joint ventures.

LIQUIDITY AND CAPITAL RESOURCES OF THE COMPANY

In this "Liquidity and Capital Resources of the Company" section, the term "the Company" refers only to Tanger Inc. on an unconsolidated basis, excluding the Operating Partnership.

The Company's business is operated primarily through the Operating Partnership. The Company issues public equity from time to time, but does not otherwise generate any capital itself or conduct any business itself, other than incurring certain expenses in operating as a public company, which are fully reimbursed by the Operating Partnership. The Company does not hold any indebtedness, and its only material asset is its ownership of partnership interests of the Operating Partnership. The Company's principal funding requirement is the payment of dividends on its common shares. The Company's principal source of funding for its dividend payments is distributions it receives from the Operating Partnership.

Through its status as the sole general partner of the Operating Partnership, the Company has the full, exclusive and complete responsibility for the Operating Partnership's day-to-day management and control. The Company causes the Operating Partnership to distribute all, or such portion as the Company may in its discretion determine, of its available cash in the manner provided in the Operating Partnership's partnership agreement. The Company receives proceeds from equity issuances from time to time, but is required by the Operating Partnership's partnership agreement to contribute the proceeds from its equity issuances to the Operating Partnership in exchange for partnership units of the Operating Partnership.

We are a well-known seasoned issuer (as defined in the Securities Act) with a shelf registration that expires in December 2026 that allows the Company to register unspecified, various classes of equity securities and the Operating Partnership to register unspecified, various classes of debt securities. We expect to file a new joint shelf registration statement on Form S-3 prior to the expiration of the current registration statement. As circumstances warrant, the Company may issue equity from time to time on an opportunistic basis, dependent upon market conditions and available pricing. The Operating Partnership may use the proceeds to repay debt, including borrowings under its lines of credit, to develop new or existing properties, to make acquisitions of properties or portfolios of properties, to invest in existing or newly created joint ventures or for general corporate purposes.

The liquidity of the Company is dependent on the Operating Partnership's ability to make sufficient distributions to the Company. The Operating Partnership is a party to loan agreements with various bank lenders that require the Operating Partnership to comply with various financial and other covenants before it may make distributions to the Company. The Company also guarantees some of the Operating Partnership's debt. If the Operating Partnership fails to fulfill its debt requirements, which trigger the Company's guarantee obligations, then the Company may be required to fulfill its cash payment commitments under such guarantees. However, the Company's only material asset is its investment in the Operating Partnership.

The Company believes the Operating Partnership's sources of working capital, specifically its cash flow from operations, cash on hand and, if necessary from time to time, borrowings available under its unsecured credit facilities, are adequate for it to make its distribution payments to the Company and, in turn, for the Company to make its dividend payments to its shareholders and to finance its continued operations, investment and growth strategy and additional expenses we expect to incur for at least the next twelve months. However, there can be no assurance that the Operating Partnership's sources of capital will continue to be available at all or in amounts sufficient to meet its needs, including its ability to make distribution payments to the Company. The unavailability of capital could adversely affect the Operating Partnership's ability to pay its distributions to the Company, which will in turn, adversely affect the Company's ability to pay cash dividends to its shareholders. Risks are detailed in "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2023.

We operate in a manner intended to enable us to qualify as a REIT under the Internal Revenue Code of 1986, or the Code. For the Company to maintain its qualification as a REIT, it must pay dividends to its shareholders aggregating annually at least 90% of its taxable income. While historically the Company has satisfied this distribution requirement by making cash distributions to its shareholders, it may choose to satisfy this requirement by making distributions of cash or other property, including, in limited circumstances, the Company's own shares.

As a result of this distribution requirement, the Operating Partnership cannot rely on retained earnings to fund its on-going operations to the same extent that other companies whose parent companies are not real estate investment trusts can. The Company may need to continue to raise capital in the equity markets to fund the Operating Partnership's working capital needs, as well as potential new developments, expansions and renovations of existing properties, acquisitions, or investments in existing or newly created joint ventures.

The Company currently consolidates the Operating Partnership because it has (1) the power to direct the activities of the Operating Partnership that most significantly impact the Operating Partnership's economic performance and (2) the obligation to absorb losses and the right to receive the residual returns of the Operating Partnership that could be potentially significant. The Company does not have significant assets other than its investment in the Operating Partnership. Therefore, the assets and liabilities and the revenues and expenses of the Company and the Operating Partnership are the same on their respective financial statements, except for immaterial differences related to cash, other assets and accrued liabilities that arise from public company expenses paid by the Company. However, all debt is held directly or indirectly at the Operating Partnership level, and the Company has guaranteed some of the Operating Partnership's unsecured debt as discussed below. Because the Company consolidates the Operating Partnership, the section entitled "Liquidity and Capital Resources of the Operating Partnership" should be read in conjunction with this section to understand the liquidity and capital resources of the Company on a consolidated basis and how the Company is operated as a whole.

Under our ATM Offering, which commenced in February 2021, and was replaced with a new program in December 2023, we may offer and sell our common shares, having an aggregate gross sales price of up to \$250.0 million. We may sell the common shares in amounts and at times to be determined by us but we have no obligation to sell any of the common shares. Actual sales, if any, will depend on a variety of factors to be determined by us from time to time, including, among other things, market conditions, the trading price of the common shares, capital needs and determinations by us of the appropriate sources of its funding. We currently intend to use the net proceeds from any sale of common shares pursuant to the ATM Offering for working capital and general corporate purposes. As of March 31, 2024, we had approximately \$220.1 million remaining available for sale under our ATM Offering program.

In May 2023, the Board authorized the repurchase of up to \$100.0 million of the Company's outstanding shares through May 31, 2025. Repurchases may be made from time to time through open market, privately-negotiated, structured or derivative transactions (including accelerated share repurchase transactions), or other methods of acquiring common shares. The Company intends to structure open market purchases to occur within pricing and volume requirements of Rule 10b-18. The Company may, from time to time, enter into Rule 10b5-1 plans to facilitate the repurchase of its common shares under this authorization. The Company did not repurchase any shares for the three months ended March 31, 2024 or 2023. The remaining amount of common shares authorized to be repurchased under the program as of March 31, 2024 was approximately \$100 million.

Dividends

In January 2024, the Board declared a \$0.26 cash dividend per common share payable on February 15, 2024 to each shareholder of record on January 31, 2023, and in its capacity as General Partner of the Operating Partnership, authorized a \$0.26 cash distribution per Operating Partnership unit to the Operating Partnership's unitholders.

In April 2024, the Board declared a \$0.275 cash dividend per common share payable on May 15, 2024 to each shareholder of record on April 30, 2024, and in its capacity as General Partner of the Operating Partnership, authorized a \$0.275 cash distribution per Operating Partnership unit to the Operating Partnership's unitholders.

LIQUIDITY AND CAPITAL RESOURCES OF THE OPERATING PARTNERSHIP

In this "Liquidity and Capital Resources of the Operating Partnership" section, the terms "we", "our" and "us" refer to the Operating Partnership or the Operating Partnership and the Company together, as the text requires.

Summary of Our Major Sources and Uses of Cash and Cash Equivalents

General Overview

Property rental income represents our primary source to pay property operating expenses, debt service, capital expenditures and distributions, excluding non-recurring capital expenditures, redevelopments, and acquisitions. To the extent that our cash flow from operating activities is insufficient to cover such non-recurring capital expenditures and acquisitions, we finance such activities from cash on hand, borrowings under our unsecured lines of credit, to the extent available, or from the proceeds from the Operating Partnership's debt offerings and the Company's equity offerings.

We believe we achieve a strong and flexible financial position by attempting to: (1) maintain a conservative leverage position relative to our portfolio when pursuing new development, expansion and acquisition opportunities, (2) extend and sequence debt maturities, (3) manage our interest rate risk through an appropriate mix of fixed and variable rate debt and interest rate hedging strategies, (4) maintain access to liquidity by using our lines of credit in a conservative manner and (5) preserve internally generated sources of capital by maintaining a conservative distribution payout ratio. We manage our capital structure to reflect a long-term investment approach and utilize multiple sources of capital to meet our requirements, including without limitation, cash on hand, retained cash flow from operations and debt and equity issuances.

Our ability to access capital on favorable terms could be affected by various risks and uncertainties, including, but not limited to, macroeconomic conditions, including rising interest rates and inflation, geopolitical conflict and other risks detailed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2023.

Capital Expenditures

The following table details our capital expenditures for consolidated centers for the three months ended March 31, 2024 and 2023 (in thousands):

	Three months ended March 31,		Change
	2024	2023	
Capital expenditures analysis:			
New developments and expansions ⁽¹⁾	\$ 9,755	\$ 27,483	\$ (17,728)
Renovations	2,600	199	2,401
Second generation tenant allowances	4,283	2,030	2,253
Other capital expenditures ⁽²⁾	2,757	6,555	(3,798)
	19,395	36,267	(16,872)
Conversion from accrual to cash basis	5,421	(10,327)	15,748
Additions to rental property-cash basis	\$ 24,816	\$ 25,940	\$ (1,124)

(1) The decrease in new center developments and expansions is primarily due to development costs at our site in Nashville, TN and other projects in the prior year.

(2) Other capital expenditures in 2024 decreased over the 2023 period due to a lower number of major capital expenditure projects within our existing portfolio.

Potential Future Developments and Acquisitions

We intend to continue to grow our portfolio by developing, expanding or acquiring additional outlet and retail real estate assets. Future real estate assets may be wholly-owned by us, owned through joint ventures or partnership arrangements, or through management agreements. However, you should note that any developments or expansions that we, or a joint venture that we have an ownership interest in, have planned or anticipated may not be started or completed as scheduled, or may not result in accretive net income or funds from operations ("FFO"). See the section "Non-GAAP Supplemental Earnings Measures" - "Funds From Operations" below for further discussion of FFO. In addition, we regularly evaluate acquisition or disposition proposals and engage from time to time in negotiations for acquisitions or dispositions of properties. We may also enter into letters of intent for the purchase or sale of properties. Any prospective acquisition or disposition that is being evaluated or which is subject to a letter of intent may not be consummated.

As of the date of this filing, we are not in the pre-development period for any other new developments. We may use joint venture arrangements to develop potential sites.

In the case of projects to be wholly-owned by us, we expect to fund these projects with cash on hand, borrowings under our unsecured lines of credit and cash flows from operations, but may also fund them with capital from additional public debt and equity offerings. For projects to be developed through joint venture arrangements, we may use collateralized construction loans to fund a portion of the project, with our share of the equity requirements funded from sources described above.

Unconsolidated Real Estate Joint Ventures

From time to time, we form joint venture arrangements to develop centers. As of March 31, 2024 we have partial ownership interests in six unconsolidated centers totaling approximately 2.1 million square feet, including two centers in Canada. See Note 3 to the consolidated financial statements for details of our individual joint ventures, including, but not limited to, carrying values of our investments, fees we receive for services provided to the joint ventures, recent development and financing transactions and condensed combined summary financial information.

We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such funding is not typically required contractually or otherwise. We separately report investments in joint ventures for which accumulated distributions have exceeded investments in, and our share of net income or loss of, the joint ventures within other liabilities in the consolidated balance sheets because we are committed and intend to provide further financial support to these joint ventures. We believe our joint ventures will be able to fund their operating and capital needs for the next twelve months based on their sources of working capital, specifically cash flow from operations, access to contributions from partners, and ability to refinance debt obligations, including the ability to exercise upcoming extensions of near term maturities.

Our joint ventures are typically encumbered by a mortgage on the joint venture property. We provide guarantees to lenders for our joint ventures, which include standard non-recourse carve out indemnifications for losses arising from items such as but not limited to fraud, physical waste, payment of taxes, environmental indemnities, misapplication of insurance proceeds or security deposits and failure to maintain required insurance. A default by a joint venture under its debt obligations may expose us to liability under the guaranty. For secured term loans, we may include a guaranty of completion as well as principal. Our joint ventures may contain make whole provisions in the event that demands are made on any existing guarantees.

Our joint ventures are generally subject to buy-sell provisions that are customary for joint venture agreements in the real estate industry. Either partner may initiate these provisions (subject to any applicable lock up period), which could result in either the sale of our interest or the use of available cash or additional borrowings to acquire the other party's interest. Under these provisions, one partner sets a price for the property, then the other partner has the option to either (1) purchase their partner's interest based on that price or (2) sell its interest to the other partner based on that price. Since the partner other than the partner who triggers the provision has the option to be the buyer or seller, we do not consider this arrangement to be a mandatory redeemable obligation.

Contractual Obligations

There were no material changes in our contractual commitments during the three months ended March 31, 2024 from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, other than the following updates to our contractual obligations for future debt and interest payments over the next five years and thereafter as of March 31, 2024.

Future Debt Obligations

As described further in Note 5 of the notes to the consolidated financial statements, as of March 31, 2024, scheduled maturities of our existing long-term debt for the remainder 2024 and for 2025, 2026, 2027 and 2028 are \$3.9 million, \$47.5 million, \$407.4 million, \$625.0 million and \$0.0 million, respectively. As of March 31, 2024, scheduled maturities after 2028 aggregate to \$400.0 million.

Future Interest Payments

We are obligated to make periodic interest payments at fixed and variable rates, depending on the terms of the applicable debt agreements. Based on applicable interest rates and scheduled debt maturities as of March 31, 2024, these interest obligations total approximately \$56.9 million over the next twelve months.

Cash Flows

The following table sets forth our changes in cash flows from March 31, 2024 and 2023 (in thousands):

	Three months ended March 31,		
	2024	2023	Change
Net cash provided by operating activities	\$ 30,908	\$ 25,495	\$ 5,413
Net cash used in investing activities	(26,299)	(1,873)	(24,426)
Net cash used in financing activities	(9,336)	(33,011)	23,675
Effect of foreign currency rate changes on cash and equivalents	(87)	7	(94)
Net decrease in cash and cash equivalents	\$ (4,814)	\$ (9,382)	\$ 4,568

Operating Activities

In the first quarter of 2024, our net cash provided by operating activities increased period over period primarily due to our new development and acquired properties including our center in Nashville, TN that opened in October of 2023 and our centers in Asheville, NC and Huntsville, AL that were acquired in November of 2023.

Investing Activities

The increase in net cash used in investing activities was primarily due to lower cash balances and related short-term investing activities.

Financing Activities

Net cash used in financing activities decreased during the first quarter of 2024 primarily due to borrowings on our revolving credit facility, partially offset by higher dividends paid.

Financing Arrangements

As of March 31, 2024, unsecured borrowings represented 96% of our outstanding debt and 93% of the gross book value of our real estate portfolio was unencumbered. The Company guarantees the Operating Partnership's obligations under our unsecured lines of credit and our term loan.

As of March 31, 2024, we maintained unsecured lines of credit that provided for borrowings of up to \$520.0 million. The unsecured lines of credit as of March 31, 2024 included a \$20.0 million liquidity line and a \$500.0 million syndicated line. The syndicated line may be increased up to \$1.2 billion through an accordion feature in certain circumstances.

In April 2024, the Operating Partnership entered into amendments to its unsecured lines of credit, which, among other things, increased the borrowing capacity from \$520 million to \$620 million, with an accordion feature to increase total borrowing capacity to \$1.2 billion, extended the maturity date from July 14, 2025 to April 12, 2028 (which may be extended by one additional year by exercising extension options), and reduced the applicable pricing margin from Adjusted SOFR plus 100 basis points to Adjusted SOFR plus 85 basis points based on the Company's current credit rating.

We intend to retain the ability to raise additional capital, including public debt or equity, to pursue attractive investment opportunities that may arise and to otherwise act in a manner that we believe to be in the best interests of our shareholders and unitholders. The Company and Operating Partnership are well-known seasoned issuers with a joint shelf registration statement on Form S-3, expiring in December 2026, that allows us to offer and sell unspecified amounts of different classes of securities. To generate capital to reinvest into other attractive investment opportunities, we may also consider the use of additional operational and developmental joint ventures, property management opportunities, the sale or lease of outparcels on our existing properties and the sale of certain properties that do not meet our long-term investment criteria. Based on cash provided by operations, existing lines of credit, ongoing relationships with certain financial institutions and our ability to sell debt or issue equity subject to market conditions, we believe that we have access to the necessary financing to fund the planned capital expenditures for at least the next twelve months.

We anticipate that adequate cash will be available to fund our operating and administrative expenses, regular debt service obligations, and the payment of dividends in accordance with REIT requirements in both the short- and long-term. Although we receive most of our rental payments on a monthly basis, dividends and distributions to shareholders and unitholders, respectively, are typically made quarterly and interest payments on the senior, unsecured notes are made semi-annually. Amounts accumulated for such payments will be used in the interim to reduce the outstanding borrowings under our existing unsecured lines of credit or invested in short-term money market or other suitable instruments.

We believe our current balance sheet position is financially sound; however, due to the economic uncertainty caused by the current macroeconomic environment, including rising interest rates and inflation, and the inherent uncertainty and unpredictability of the capital and credit markets, we can give no assurance that affordable access to capital will exist between now and when our next significant debt matures, which is our \$350.0 million senior notes due September 2026.

Equity Offerings under the ATM Offering Program

We did not sell any common shares during the first quarter of 2024 and as of March 31, 2024, we have a remaining authorization of \$220.1 million of common shares under the ATM Offering program.

Our ATM Offering program also provides that we may sell common shares through forward sale contracts. Actual sales under the ATM Offering program will depend on a variety of factors including market conditions, the trading price of our common shares, our capital needs, and our determination of the appropriate sources of funding to meet such needs.

Derivatives

Throughout 2023, we entered into \$325.0 million of forward-starting Daily SOFR interest rate swaps at average fixed pay rate of 3.90%. The swaps were effective February 1, 2024, and end at various dates from February 1, 2026 to January 1, 2027. These swaps replaced \$300.0 million of existing swaps that expired on February 1, 2024 as part of our interest rate risk management strategy.

Debt Covenants

The Operating Partnership's debt agreements require the maintenance of certain ratios, including debt service coverage and leverage, and limit the payment of dividends such that dividends and distributions will not exceed funds from operations, as defined in the agreements, for the prior fiscal year on an annual basis or 95% on a cumulative basis.

We have historically been, and at March 31, 2024 are, in compliance with all of our debt covenants. Our continued compliance with these covenants depends on many factors and could be impacted by current or future economic conditions. Failure to comply with these covenants would result in a default, which, if we were unable to cure or obtain a waiver from the lenders, could accelerate the repayment obligations. Further, in the event of default, the Company may be restricted from paying dividends to its shareholders in excess of dividends required to maintain its REIT qualification. Accordingly, an event of default could have a material and adverse impact on us. As a result, we have considered our short-term (one year or less from the date of filing these financial statements) liquidity needs and the adequacy of our estimated cash flows from operating activities and other financing sources to meet these needs. These other sources include but are not limited to: existing cash, ongoing relationships with certain financial institutions, our ability to sell debt or issue equity subject to market conditions and proceeds from the potential sale of non-core assets. We believe that we have access to the necessary financing to fund our short-term liquidity needs.

As of March 31, 2024, we were in compliance with all financial and non-financial covenants related to our debt obligations.

Senior unsecured notes financial covenants	Required	Actual
Total Consolidated Debt to Adjusted Total Assets	< 60%	39 %
Total Secured Debt to Adjusted Total Assets	< 40%	2 %
Total Unencumbered Assets to Unsecured Debt	> 150%	246 %
Consolidated Income Available for Debt Service to Annual Debt Service Charge	> 1.5 x	5.8 x

Lines of credit and term loan	Required	Actual
Total Liabilities to Total Adjusted Asset Value	< 60%	37 %
Secured Indebtedness to Total Adjusted Asset Value	< 35%	5 %
EBITDA to Fixed Charges	> 1.5 x	4.6 x
Total Unsecured Indebtedness to Adjusted Unencumbered Asset Value	< 60%	33 %
Unencumbered Interest Coverage Ratio	> 1.5 x	5.9 x

Debt of unconsolidated joint ventures

The following table details information regarding the outstanding debt of the unconsolidated joint ventures and guarantees of such debt provided by us as of March 31, 2024 (dollars in millions):

Joint Venture	Ownership %	Total Joint Venture Debt	Maturity Date	Interest Rate	Percent Guaranteed by the Operating Partnership	Maximum Guaranteed Amount by the Company
Charlotte	50%	\$ 99.0	July 2028	4.27%	— %	\$ —
Columbus	50%	71.0	October 2032	6.25%	— %	—
Galveston/Houston	50%	58.0	June 2026	SOFR + 3.00%	17.2 %	10.0
National Harbor	50%	93.2	January 2030	4.63 %	— %	—
Debt origination costs		(2.0)				
	50%	\$ 319.2				\$ 10.0

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with U.S. GAAP and the Company's discussion and analysis of its financial condition and operating results require the Company's management to make judgments, assumptions and estimates that affect the amounts reported. Our Annual Report on Form 10-K for the year ended December 31, 2023 contains a discussion of our critical accounting estimates in the Management's Discussion and Analysis of Financial Condition and Results of Operations section. There have been no material changes to these estimates during the three months ended March 31, 2024.

Recent Accounting Pronouncements

See Note 17 to the consolidated financial statements for information on recently adopted accounting standards and new accounting pronouncements issued.

NON-GAAP SUPPLEMENTAL MEASURES

Funds From Operations

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 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

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 below. 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.

Below is a reconciliation of net income to FFO and Core FFO available to common shareholders (in thousands, except per share amounts):

	Three months ended March 31,	
	2024	2023
Net income	\$ 23,306	\$ 24,860
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	33,052	25,172
Depreciation and amortization of real estate assets - unconsolidated joint ventures	2,540	2,670
FFO	58,898	52,702
FFO attributable to noncontrolling interests in other consolidated partnerships	80	(248)
Allocation of earnings to participating securities	(418)	(424)
FFO available to common shareholders⁽¹⁾	\$ 58,560	\$ 52,030
As further adjusted for:		
Executive departure-related adjustments ⁽²⁾	1,554	(806)
Impact of above adjustment to the allocation of earnings to participating securities	(10)	6
Core FFO available to common shareholders⁽¹⁾	\$ 60,104	\$ 51,230
FFO available to common shareholders per share - diluted⁽¹⁾	\$ 0.51	\$ 0.47
Core FFO available to common shareholders per share - diluted⁽¹⁾	\$ 0.52	\$ 0.46
Weighted Average Shares:		
Basic weighted average common shares	108,369	104,088
Effect of notional units	731	693
Effect of outstanding options and restricted common shares	923	741
Diluted weighted average common shares (for earnings per share computations)	110,023	105,522
Exchangeable operating partnership units	4,708	4,738
Diluted weighted average common shares (for FFO and Core FFO per share computations)⁽¹⁾	114,731	110,260

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

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 a consolidated 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.

Below is a reconciliation of net income to Portfolio NOI and Same Center NOI for the consolidated portfolio (in thousands):

	Three months ended March 31,		
	2024	2023	
Net income	\$ 23,306	\$ 24,860	
Adjusted to exclude:			
Equity in earnings of unconsolidated joint ventures	(2,516)	(1,935)	
Interest expense	14,353	12,343	
Other (income) expense	(587)	(2,800)	
Depreciation and amortization	33,860	25,893	
Other non-property income	(395)	(48)	
Corporate general and administrative expenses	19,489	17,426	
Non-cash adjustments ⁽¹⁾	609	819	
Lease termination fees	(262)	(6)	
Portfolio NOI - Consolidated	87,857	76,552	
Non-same center NOI - Consolidated	(7,256)	146	
Same Center NOI - Consolidated⁽²⁾	\$ 80,601	\$ 76,698	

⁽¹⁾ 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.

⁽²⁾ Centers excluded from Same Center NOI Cash Basis:

Center	Date	Event
Nashville, TN	October 2023	New Development
Asheville, NC	November 2023	Acquired
Huntsville, AL	November 2023	Acquired

Adjusted EBITDA, EBITDAre and Adjusted EBITDAre

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

We define Adjusted EBITDA 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, joint venture properties, outparcels and other assets, 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, compensation related to voluntary retirement plan and other executive officer severance, certain executive departure-related adjustments, gain on sale of non-real estate asset, casualty gains and losses, gains and losses on early extinguishment of debt, net and other items that we do not consider indicative of the Company's ongoing operating performance.

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 we do not consider indicative of the Company's ongoing operating performance.

We present Adjusted EBITDA, 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.

Adjusted EBITDA, 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 EBITDA and Adjusted EBITDAre do 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, Adjusted EBITDA, 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 Adjusted EBITDA, EBITDAre and Adjusted EBITDAre only as supplemental measures.

Below is a reconciliation of Net Income to Adjusted EBITDA (in thousands):

	Three months ended	
	March 31,	
	2024	2023
Net income	\$ 23,306	\$ 24,860
Adjusted to exclude:		
Interest expense, net	14,151	9,779
Income tax expense (benefit)	(335)	(200)
Depreciation and amortization	33,860	25,893
Executive departure-related adjustments ⁽¹⁾	1,554	(806)
Adjusted EBITDA	\$ 72,536	\$ 59,526

Below is a reconciliation of Net Income to EBITDAre and Adjusted EBITDAre (in thousands):

	Three months ended	
	March 31,	
	2024	2023
Net income	\$ 23,306	\$ 24,860
Adjusted to exclude:		
Interest expense, net	14,151	9,779
Income tax expense (benefit)	(335)	(200)
Depreciation and amortization	33,860	25,893
Pro-rata share of interest expense, net - unconsolidated joint ventures	2,169	2,131
Pro-rata share of depreciation and amortization - unconsolidated joint ventures	2,540	2,670
EBITDAre	\$ 75,691	\$ 65,133
Executive departure-related adjustments ⁽¹⁾	1,554	(806)
Adjusted EBITDAre	\$ 77,245	\$ 64,327

⁽¹⁾ For the 2024 period, represents executive severance costs and for the 2023 period, represents the reversal of previously expensed compensation related to a voluntary executive departure.

ECONOMIC CONDITIONS AND OUTLOOK

We are closely monitoring the impact of the overall macroeconomic environment on all aspects of our business and geographies, including how it will impact our tenants and business partners, along with continuing to monitor retail challenges such as supply chain and labor issues, inflationary pressures and rising interest rates. While we believe many of these retailers are proactively navigating this situation, the ultimate impact of interest rates, inflation, labor and supply chain issues and overall macroeconomic environment is unknown.

A portion of our rental revenues are derived from rents that directly depend on the sales volume of certain tenants. Accordingly, declines in these tenants' sales would reduce the income produced by our properties. If the sales or profitability of our retail tenants decline sufficiently, whether due to a change in consumer preferences, health concerns, legislative changes that increase the cost of their operations or otherwise, such tenants may be unable to pay their existing rents as such rents would represent a higher percentage of their sales.

In addition, certain of our lease agreements 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 if we fail to maintain certain occupancy levels or retain specified named tenants, or if the tenant does not achieve certain specified sales targets. If our occupancy declines, certain centers may fall below the minimum co-tenancy thresholds and could trigger many tenants' contractual ability to pay reduced rents, which in turn may negatively impact our results of operations.

Due to the relatively short-term nature of our tenants' leases, a significant portion of the leases in our portfolio come up for renewal each year. During 2024, approximately 2.6 million square feet, or 19% of the total portfolio, including our share of unconsolidated joint ventures, will come up for renewal. For the total portfolio, including the Company's pro rata share of unconsolidated joint ventures, as of April 30, 2024, we had lease renewals executed or in process for 46.6% of the space scheduled to expire during 2024 compared to 58.0% of the space scheduled to expire during 2023 that was executed or in process as of March 31, 2023.

The majority of our leases contain provisions designed to mitigate the impact of inflation. Such provisions include clauses for the escalation of base rent and clauses enabling us to receive percentage rentals based on tenants' gross sales (above predetermined levels) which generally increase as prices rise. A component of most leases includes a pro-rata share or escalating fixed contributions by the tenant for property operating expenses, including common area maintenance, real estate taxes, insurance and advertising and promotion, thereby reducing exposure to increases in costs and operating expenses resulting from inflation.

Our centers typically include well-known, national, brand name companies. By maintaining a broad base of well-known tenants and a geographically diverse portfolio of properties located across the United States, we believe we reduce our operating and leasing risks. As of March 31, 2024 no one tenant (including affiliates) accounted for more than 8% of our aggregate square feet or 6% of our aggregate rental revenues.

We believe retail real estate will continue to be a profitable and fundamental distribution channel for many brands and retailers. While we continue to attract and retain additional tenants, if we were unable to successfully renew or re-lease a significant amount of this space on favorable economic terms or in a timely manner, the loss in rent and our Same Center NOI could be negatively impacted in future periods. Occupancy for our total portfolio, including our share of unconsolidated joint ventures, was 96.6% and 96.5% as of March 31, 2024 and 2023, respectively.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

We are exposed to various market risks, including changes in interest rates. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates.

Interest Rate Risk

We may periodically enter into certain interest rate protection and interest rate swap agreements to effectively convert existing floating rate debt to a fixed rate basis. We do not enter into derivatives or other financial instruments for trading or speculative purposes. As of March 31, 2024 we have interest rate swap agreements in effect to fix the interest rates on outstanding debt with notional amounts totaling \$325.0 million. Over the course of 2023, we entered into these interest rate swap agreements that became effective on February 1, 2024 to replace \$300.0 million of expiring interest rate swaps as part of our interest rate risk management strategy. The current derivatives have an average fixed pay rate of 3.90% and end at various dates from February 1, 2026 to January 1, 2027. See Note 6 to the consolidated financial statements for additional details related to our outstanding derivatives.

As of March 31, 2024, 7% of our outstanding consolidated debt, excluding the amount of variable rate debt with interest rate protection agreements in place, had variable interest rates and therefore was subject to market fluctuations. A change in the SOFR index of 100 basis points would result in an increase or decrease of approximately \$977,000 in interest expense on an annual basis.

The interest rate spreads associated with our unsecured lines of credit and our unsecured term loan are based on our three investment grade credit ratings. As of March 31, 2024, there was a \$46.0 million outstanding balance under our unsecured lines of credit. An increase in our credit rating would provide a decrease in interest expense. If downgrades to our credit ratings occur, interest expense could increase depending upon the level of downgrade.

The information presented herein is merely an estimate and has limited predictive value. As a result, the ultimate effect upon our operating results of interest rate fluctuations will depend on the interest rate exposures that arise during the period, our hedging strategies at that time and future changes in the level of interest rates.

The estimated fair value and recorded value of our debt consisting of senior unsecured notes, unsecured term loans, secured mortgages and unsecured lines of credit were as follows (in thousands):

	March 31, 2024	December 31, 2023
Fair value of debt	\$ 1,372,971	\$ 1,319,700
Recorded value of debt	\$ 1,471,619	\$ 1,439,203

A 100 basis point increase from prevailing interest rates at March 31, 2024 and December 31, 2023 would result in a decrease in fair value of total consolidated debt of approximately \$37.4 million and \$40.1 million, respectively. Refer to Note 7 to the consolidated financial statements for a description of our methodology in calculating the estimated fair value of debt. Considerable judgment is necessary to develop estimated fair values of financial instruments. Accordingly, the estimates presented herein are not necessarily indicative of the amounts we could realize on the disposition of the financial instruments.

Foreign Currency Risk

We are also exposed to foreign currency risk on investments in centers that are located in Canada. Our currency exposure is concentrated in the Canadian Dollar. To mitigate some of the risk related to changes in foreign currency, cash flows received from our Canadian joint ventures are either reinvested to fund ongoing Canadian development activities, if applicable, or converted to US dollars and utilized to repay amounts outstanding under our unsecured lines of credit, if any. Accordingly, cash held in Canadian Dollars at any point in time is insignificant. We generally do not hedge currency translation exposures.

Item 4. Controls and Procedures*Tanger Inc. Controls and Procedures*

The President and Chief Executive Officer, Stephen J. Yalof (Principal Executive Officer), and Executive Vice President, Chief Financial Officer and Chief Investment Officer, Michael J. Bileman (Principal Financial Officer), evaluated the effectiveness of the Company's disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and concluded that, as of March 31, 2024, the Company's disclosure controls and procedures were effective. There were no changes to the Company's internal control over financial reporting during the quarter ended March 31, 2024, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Tanger Properties Limited Partnership Controls and Procedures

The President and Chief Executive Officer, Stephen J. Yalof (Principal Executive Officer), and Executive Vice President, Chief Financial Officer and Chief Investment Officer, Michael J. Bileman (Principal Financial Officer), evaluated the effectiveness of the Operating Partnership's disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) and concluded that, as of March 31, 2024, the Operating Partnership's disclosure controls and procedures were effective. There were no changes to the Operating Partnership's internal control over financial reporting during the quarter ended March 31, 2024, that materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

The Company and the Operating Partnership are, from time to time, engaged in a variety of legal proceedings arising in the normal course of business. Although the results of these legal proceedings cannot be predicted with certainty, management believes that the final outcome of such proceedings will not have a material adverse effect on our results of operations or financial condition.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

(a) None.

(b) None.

(c) Issuer Purchases of Equity Securities

In May 2023, the Board authorized the repurchase of up to \$ 100.0 million of the Company's outstanding common shares through May 31, 2025, replacing the previously authorized plan to repurchase up to \$80.0 million of the Company's outstanding common shares through May 31, 2023.

Repurchases of common shares may be made from time to time through open market, privately-negotiated, structured or derivative transactions (including accelerated share repurchase transactions), or other methods of acquiring shares. The Company intends to structure open market purchases to occur within pricing and volume requirements of Rule 10b-18. The Company may, from time to time, enter into Rule 10b5-1 plans to facilitate the repurchase of its common shares under this authorization. The Company did not repurchase any common shares during the three months ended March 31, 2024. The remaining amount authorized to be repurchased under the program as of March 31, 2024 was approximately \$ 100.0 million of common shares.

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
January 2, 2024 to January 31, 2024	82,495	\$ 27.72	—	\$ 100.0
February 1, 2024 to February 29, 2024	261,673	28.07	—	100.0
March 1, 2024 to March 31, 2024	31,731	28.42	—	100.0
Total	375,899	\$ 28.07	—	\$ 100.0

⁽¹⁾ Reflects common shares that were cancelled to satisfy tax withholding obligations upon the vesting of restricted common shares. The total number of common shares withheld upon vesting was 375,899 for the three months ended March 31, 2024. The total number of common shares withheld was based on the value of the restricted common shares on the vesting date as determined by our closing share price on the day prior to the vesting date.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

During the three months ended March 31, 2024, none of the Company's directors or officers, as defined in Section 16 of the Securities Exchange Act of 1934, adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K of the Securities Exchange Act of 1934.

Item 6. Exhibits

Exhibit Number	Exhibit Descriptions
10.1	Fifth Amended and Restated Revolving Credit Agreement dated as of April 12, 2024 between Tanger Properties Limited Partnership, Tanger Inc., and Bank of America, National Association, as Administrative Agent, and the lenders party thereto. (Incorporated by reference to Exhibit 10.1 to the Company's and Operating Partnership's Current Report on Form 8-K dated April 15, 2024).
10.2	Fifth Amended and Restated Liquidity Credit Agreement, dated as of April 12, 2024 between Tanger Properties Limited Partnership, Tanger Inc., and Bank of America National Association, as Administrative Agent, and the lenders party thereto. (Incorporated by reference to Exhibit 10.2 to the Company's and Operating Partnership's Current Report on Form 8-K dated April 15, 2024).
10.3	Form of Restricted Share Agreement between the Company and certain Directors.
10.4	Form of Restricted Share Agreement between the Company and certain Officers.
10.5	Form of Tanger Inc. Notional Unit Award Agreement between the Company and certain Officers.
31.1*	Principal Executive Officer Certification Pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, for Tanger Inc.
31.2*	Principal Financial Officer Certification Pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, for Tanger Inc.
31.3*	Principal Executive Officer Certification Pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, for Tanger Properties Limited Partnership.
31.4*	Principal Financial Officer Certification Pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, for Tanger Properties Limited Partnership.
32.1**	Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 for Tanger Inc.
32.2**	Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 for Tanger Inc.
32.3**	Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 for Tanger Properties Limited Partnership.
32.4**	Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 for Tanger Properties Limited Partnership.
101.INS*	Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DATE: May 1, 2024

TANGER INC.

By: /s/ Michael J. Bileman

Michael J. Bileman

Executive Vice President, Chief Financial Officer and Chief Investment Officer (Principal Financial Officer)

TANGER PROPERTIES LIMITED PARTNERSHIP

By: Tanger Inc., its sole general partner

By: /s/ Michael J. Bileman

Michael J. Bileman

Executive Vice President, Chief Financial Officer and Chief Investment Officer (Principal Financial Officer)

RESTRICTED SHARE AGREEMENT

THIS RESTRICTED SHARE AGREEMENT (this "Agreement") is made effective as of February 15, 20__, between Tanger Inc., a corporation organized under the laws of the State of North Carolina (the "Company") and «**Director**» (the "Restricted Shareholder").

WHEREAS, the Company has established the Incentive Award Plan of Tanger Inc. and Tanger Properties Limited Partnership (Amended and Restated as of April 4, 2014), as amended (the "Plan");

WHEREAS, the Company wishes to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, the Plan provides for the issuance of the Company's common shares, no par value (the "Common Shares"), subject to certain restrictions thereon ("Restricted Shares");

WHEREAS, the Board, appointed to administer the Plan with respect to Awards to Independent Directors, has determined that it would be to the advantage and in the best interest of the Company and its shareholders to issue the Restricted Shares provided for herein to the Restricted Shareholder as an inducement to enter into or remain in the service of the Company as an Independent Director and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officer to issue said Restricted Shares; and

WHEREAS, all capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I.
AWARD OF RESTRICTED SHARES

Section 1.1 – Award of Restricted Shares

For good and valuable consideration, on the date hereof the Company hereby issues to the Restricted Shareholder [_____] Common Shares upon the terms and conditions set forth in this Agreement at a purchase price of \$[____] per share. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Shares are subject to the terms, definitions and provisions of the Plan, which is incorporated herein by reference.

Section 1.2 – Consideration to Company

In consideration for the issuance of Restricted Shares by the Company, the Restricted Shareholder agrees to render faithful and efficient services as a Director.

ARTICLE II. **RESTRICTIONS**

Section 2.1 – Forfeiture of Restricted Shares

Immediately upon the Restricted Shareholder's Termination of Directorship by reason of his or her voluntary resignation (which, for the avoidance of doubt, includes, without limitation, due to refusal to stand for re-election) or removal for cause (as determined by the Board), the Restricted Shareholder shall forfeit any and all Restricted Shares then subject to Restrictions and the Restricted Shareholder's rights in any Restricted Shares then subject to Restrictions shall expire. For purposes of this Agreement, the term "Restrictions" shall mean the exposure to forfeiture set forth in this Section 2.1 and the restrictions on sale or other transfer set forth in Sections 2.4 and 2.5.

Section 2.2 – Legend

Certificates representing Restricted Shares issued pursuant to this Agreement (or book entries evidence of such Restricted Shares) shall, until all Restrictions lapse and new certificates are issued (or book entries are modified) pursuant to Section 2.3(b) hereof, bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE OR BOOK ENTRY ARE SUBJECT TO FORFEITURE, REACQUISITION AND CERTAIN RESTRICTIONS ON TRANSFERABILITY UNDER THE TERMS OF THAT CERTAIN RESTRICTED SHARE AGREEMENT BY AND BETWEEN TANGER INC. AND THE REGISTERED OWNER OF SUCH SECURITIES, AND SUCH SECURITIES MAY NOT BE, DIRECTLY OR INDIRECTLY, OFFERED, TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES, EXCEPT PURSUANT TO THE PROVISIONS OF SUCH AGREEMENT."

Section 2.3 – Lapse of Restrictions

(a) Subject to Sections 2.1 and 3.4 hereof, the Restrictions shall lapse in accordance with the following schedule:

DATE	Number of Restricted Shares No Longer Subject to Restriction
February 15, 20____	

provided, however, that the Restrictions shall lapse in full upon the Restricted Shareholder's Termination of Directorship for any reason (including, for the avoidance of doubt, by reason of death or by the Company due to Disability) *other than* by reason of his or her voluntary resignation or removal for cause.

"Disability" shall mean, with respect to the Restricted Shareholder, a medically determinable physical or mental impairment as a result of which such Restricted Shareholder is unable to engage in any substantial gainful activity by reason of such impairment and which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(b) Upon the lapse of the Restrictions, the Company shall cause new certificates to be issued with respect to such shares and delivered to the Restricted Shareholder or his or her legal representative (or otherwise modify applicable book entries), free from the legend provided for in Section 2.2 hereof and any of the other Restrictions. Notwithstanding the foregoing, no such new certificate shall be delivered to the Restricted Shareholder or his or her legal representative (and no such book entry shall be modified) unless and until the Restricted Shareholder or his or her legal representative shall have paid to the Company, in cash, the full amount of all federal and state withholding or other employment taxes applicable to the taxable income of the Restricted Shareholder resulting from the grant of Restricted Shares or the lapse of the Restrictions.

Section 2.4 – Restricted Shares Not Transferable

Until the Restrictions hereunder lapse or expire pursuant to this Agreement, neither the Restricted Shares (including any shares received by holders thereof with respect to Restricted Shares as a result of share dividends, share splits or any other form of recapitalization) nor any interest or right therein or part thereof shall be liable for the debts, contracts, or engagements of the Restricted Shareholder or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, subject to the Ownership Limit (as defined in the Articles of Incorporation of the Company), this Section 2.4 shall not prevent transfers by will or by the applicable laws of descent and distribution; provided further, however, that transfers following the lapsing or expiration of the Restrictions are further subject to Section 3.1 hereof.

Section 2.5 – Restrictions on New Shares

Without limiting the terms and conditions of Section 11.3 of the Plan, in the event that the outstanding Common Shares are changed into or exchanged for a different number or kind of capital shares or other securities of the Company or of another corporation by reason of merger, consolidation, recapitalization, reclassification, share split, share dividend or combination of shares, such new or additional or different shares or securities which are issued upon conversion of or in exchange or substitution for Restricted Shares which are then subject to Restrictions shall be considered to be Restricted Shares and shall be subject to all of the Restrictions, unless the Board provides for the expiration of the Restrictions on the Restricted Shares underlying the distribution of the new or additional or different shares or securities.

Section 2.6 – Section 83(b)

The Restricted Shareholder covenants that he or she will not make an election under Section 83(b) of the Code with respect to the receipt of any Restricted Shares without the consent of the Company, which the Company may grant or withhold in its sole discretion.

ARTICLE III. **MISCELLANEOUS**

Section 3.1 –Additional Restrictions as to Ownership and Transfer

(a) Notwithstanding any provision of this Agreement to the contrary, if the Restricted Shareholder is subject to Section 16 of the Exchange Act on the date on which the Restricted Shares are granted, the Restricted Shares may not be sold, assigned or otherwise transferred or exchanged until at least six months and one day have elapsed from the date on which the Restricted Shares were granted.

(b) The Restricted Shares (whether or not the Restrictions have lapsed with respect to such Restricted Shares) shall be subject to the restrictions on ownership and transfer set forth in the Articles of Incorporation of the Company.

Section 3.2 – Conditions to Issuance of Share Certificates

Restricted Shares may be either previously authorized but unissued shares or issued shares which have then been reacquired by the Company. Such shares shall be fully paid and nonassessable. To the extent the Company issues certificates, it shall not be required to issue or deliver any certificate or certificates for shares pursuant to this Agreement prior to fulfillment of all of the following conditions:

(a) The admission of such shares to listing on all stock exchanges on which such class of shares is then listed;

(b) The completion of any registration or other qualification of such shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Board shall, in its sole discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Board shall, in its sole discretion, determine to be necessary or advisable;

(d) The lapse of such reasonable period of time as the Board may from time to time establish for reasons of administrative convenience; and

(e) The receipt by the Company of full payment for such shares, including payment of any applicable withholding tax to the Company.

Section 3.3 – Escrow

(a) The Restricted Shareholder hereby authorizes and directs the Secretary of the Company, or such other person designated by the Company, to transfer the Restricted Shares which are subject to the Restrictions from the Restricted Shareholder to the Company in the event of forfeiture of such shares pursuant to Section 2.1.

(b) To insure the availability for delivery of the Restricted Shares upon forfeiture pursuant to Section 2.1, the Restricted Shareholder hereby appoints the Secretary, or any other person designated by the Company as escrow agent, as its attorney-in-fact to sell, assign and transfer unto

the Company, such shares, if any, forfeited pursuant to this Agreement and shall, upon execution of this Agreement, deliver and deposit with the Secretary of the Company, or such other person designated by the Company, the share certificates representing the Restricted Shares, if any, together with the share assignment duly endorsed in blank, attached hereto as Exhibit A. The Restricted Shares and share assignment shall be held by the Secretary in escrow, pursuant to the Joint Escrow Instructions of the Company and the Restricted Shareholder attached hereto as Exhibit B, until all of the Restrictions expire or shall have been removed. Upon the lapse of the Restrictions on the Restricted Shares, the escrow agent shall promptly deliver to the Restricted Shareholder the certificate or certificates representing such shares in the escrow agent's possession belonging to the Restricted Shareholder, if any, and the escrow agent shall be discharged of all further obligations hereunder; provided, however, that the escrow agent shall nevertheless retain such certificate or certificates as escrow agent if so required pursuant to other restrictions imposed pursuant to this Agreement.

(c) The Company, or its designee, shall not be liable for any act it may do or omit to do with respect to holding the Restricted Shares in escrow and while acting in good faith and in the exercise of its judgment.

Section 3.4 – Ownership Limit and REIT Status.

Notwithstanding anything contained herein, the Restrictions on the Restricted Shares shall not lapse:

(a) to the extent the lapsing of such Restrictions could cause the Restricted Shareholder to be in violation of the Ownership Limit; or

(b) if, in the discretion of the Administrator, the lapsing of such Restrictions could impair the Company's status as a REIT.

Section 3.5 – Notices

Any notice to be given by the Restricted Shareholder under the terms of this Agreement shall be addressed to the Secretary of the Company. Any notice to be given to the Restricted Shareholder shall be addressed to him or her at the most recent address in the Company records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Restricted Shareholder shall, if Restricted Shareholder is then deceased, be given to the Restricted Shareholder's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 3.5. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above.

Section 3.6 – Rights as Shareholder

Except as otherwise provided herein, upon the delivery of Restricted Shares to the escrow holder pursuant to Section 3.3 hereof, the holder of the Restricted Shares shall have all the rights of a shareholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and the right to receive all dividends or other distributions paid or made with respect to the Restricted Share.

Section 3.7 – Conformity to Securities Laws

The Restricted Shareholder acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Shares are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Restricted Shares shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 3.8 – Amendments

This Agreement and the Plan may be amended without the consent of the Restricted Shareholder; provided, however, that no such amendment shall, without the consent of the Restricted Shareholder, impair any rights of the Restricted Shareholder under this Agreement.

Section 3.9 – Tax Withholding

The Company shall be entitled to require payment in cash or deduction from other compensation payable to the Restricted Shareholder of any sums required by federal, state or local tax law to be withheld with respect to the issuance or vesting of the Restricted Shares. Subject to Section 3.1, the Board may in its discretion and in satisfaction of the foregoing requirement allow the Restricted Shareholder to elect to have the Company withhold Common Shares otherwise issuable under this Award or allow the surrender of other Common Shares held by the Restricted Shareholder (including, without limitation, Common Shares that have vested prior to or concurrent with the issuance or vesting of the Restricted Shares hereunder, whether in connection with this Award or otherwise, but excluding Common Shares that remain subject to any vesting or holding period requirements) having a fair market value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan or this Agreement, the number of Common Shares which may be withheld or surrendered with respect to the issuance or vesting of the Restricted Shares in order to satisfy the Restricted Shareholder's federal and state income and payroll tax liabilities with respect to the issuance or vesting of the Restricted Shares shall be no greater than the number of Common Shares which have a fair market value on the date of withholding or surrender equal to the aggregate amount of the withholding taxes based on the maximum statutory withholding rates in the Restricted Shareholder's applicable jurisdiction for federal, state, local and foreign income tax and payroll tax purposes that are applicable to his or her taxable income.

Section 3.10 – Governing Law

This Agreement shall be administered, interpreted and enforced under the internal laws of the state of North Carolina without regard to conflicts of laws thereof.

Section 3.11 – Stop Transfer Instructions

To ensure compliance with the Restrictions, the Company may issue appropriate “stop transfer” instructions to its transfer agent with respect to the Restricted Shares.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the date set forth below.

TANGER INC.,
a North Carolina corporation

By: _____
Name: _____
Title: _____

RESTRICTED SHAREHOLDER

«Director»

Date: _____

EXHIBIT A TO RESTRICTED SHARES AGREEMENT

SHARE ASSIGNMENT SEPARATE FROM CERTIFICATE(S)

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto Tanger Inc., a corporation organized under the laws of North Carolina (the "Company"), pursuant to the forfeiture provision under that certain Restricted Shares Agreement, dated February 15, 20____ by and between the undersigned and the Company (the "Agreement"), _____ Common Shares of the Company standing in the undersigned's name on the books of the Company represented by Certificate No(s). _____ and does hereby irrevocably constitute and appoint the Company's Secretary to transfer said Common Shares on the books of the Company with full power of substitution in the premises.

This Share Assignment Separate from Certificate(s) may be used only in accordance with and subject to the terms and conditions of the Agreement, in connection with the forfeiture of Common Shares issued to the undersigned pursuant to the Agreement, and only to the extent that such shares remain subject to such forfeiture under the Agreement.

Dated: _____

(Signature)

«Director»

(INSTRUCTION: Please do not fill in any blanks other than the "Signature" line and the "Print Name" line.)

EXHIBIT B TO RESTRICTED SHARES AGREEMENT

JOINT ESCROW INSTRUCTIONS

Tanger Inc.
3200 Northline Avenue, Suite 360
Greensboro, North Carolina 27408
Attn: Secretary

Dear Secretary of Tanger Inc.:

As Escrow Agent for Tanger Inc., (the "Company") and the undersigned holder of Common Shares of the Company (the "Restricted Shareholder"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of that certain Restricted Shares Agreement ("Agreement"), dated February 15, 20__, to which a copy of these Joint Escrow Instructions is attached as Exhibit B, in accordance with the following instructions:

1. In the event of the forfeiture of any shares pursuant to Section 2.1 of the Agreement, the Company or its assignee will give to the Restricted Shareholder and you a written notice specifying the number of Common Shares to be purchased, the purchase price, and the time for a closing hereunder at the principal office of the Company. The Restricted Shareholder and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.
2. At the closing you are directed (a) to date any share assignments necessary for the transfer in question, (b) to fill in the number of shares being transferred, and (c) to deliver same, together with the certificate evidencing the Common Shares to be transferred, to the Company against the simultaneous delivery to you of the purchase price (which may include suitable acknowledgment of cancellation of indebtedness) for the number of Common Shares being forfeited.
3. The Restricted Shareholder irrevocably authorizes the Company to deposit with you any certificates evidencing Common Shares to be held by you hereunder and any additions and substitutions to said shares as specified in the Agreement. The Restricted Shareholder does hereby irrevocably constitute and appoint you as the Restricted Shareholder's attorney-in-fact and agent for the term of this escrow to execute with respect to such securities and other property all documents of assignment and/or transfer and all share certificates necessary or appropriate to make all securities negotiable and complete any transaction herein contemplated.
4. This escrow shall terminate upon expiration or exercise in full of the Restrictions described in the Agreement, whichever occurs first.
5. If at the time of termination of this escrow you should have in your possession any documents, securities, or other property belonging to the Restricted Shareholder, you shall deliver all of same to the Restricted Shareholder and shall be discharged of all further obligations hereunder; provided, however, that if at the time of termination of this escrow you are advised by the Company that the property subject to this escrow is the subject of a pledge or other security

agreement, you shall deliver all such property to the pledgeholder or other person designated by the Company.

6. Except as otherwise provided in these Joint Escrow Instructions, your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

7. You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties or their assignees. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact for the Restricted Shareholder while acting in good faith and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

8. You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or corporation, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

9. You shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

10. You shall not be liable for the outlawing of any rights under any statute of limitations with respect to these Joint Escrow Instructions or any documents deposited with you.

11. Your responsibilities as Escrow Agent hereunder shall terminate if you shall cease to be Secretary of the Company or if you shall resign by written notice to each party. In the event of any such termination, the Company may appoint any officer or assistant officer of the Company as successor Escrow Agent and the Restricted Shareholder hereby confirms the appointment of such successor or successors as the Restricted Shareholder's attorney-in-fact and agent to the full extent of your appointment.

12. If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

13. It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

14. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or sent by telegram or fax or upon deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, addressed to the other party at the addresses set forth on the signature pages hereto or at such other address as such party may designate by ten (10) days' advance written notice to the other party hereto.

15. By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions; you do not become a party to the Agreement.

16. You shall be entitled to employ such legal counsel and other experts as you may deem necessary properly to advise you in connection with your obligations hereunder. You may rely upon the advice of such counsel and may pay such counsel reasonable compensation, therefore. The Company shall be responsible for all fees generated by such legal counsel in connection with your obligations hereunder.

17. These Joint Escrow Instructions shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. It is understood and agreed that references to "you" or "your" herein refer to the original Escrow Agent and to any and all successor Escrow Agents. It is understood and agreed that the Company may at any time or from time to time assign its rights under the Agreement and these Joint Escrow Instructions in whole or in part.

18. These Joint Escrow Instructions shall be governed by and interpreted and determined in accordance with the laws of the State of North Carolina, as such laws are applied by North Carolina courts to contracts made and to be performed entirely in North Carolina by residents of that state.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, these Joint Escrow Instructions have been executed and delivered by the parties hereto.

TANGER INC.,
a North Carolina corporation

By: _____

Address:

3200 Northline Avenue
Suite 360
Greensboro, NC 27408

RESTRICTED SHAREHOLDER

«Director»

ACKNOWLEDGED AND AGREED:

ESCROW AGENT

By: _____

Address:

3200 Northline Avenue
Suite 360
Greensboro, NC 27408

RESTRICTED SHARE AGREEMENT

THIS RESTRICTED SHARE AGREEMENT (this "Agreement") is made effective as of [DATE], between Tanger Inc. (formerly Tanger Factory Outlet Centers, Inc.), a corporation organized under the laws of the State of North Carolina (the "Company"), Tanger Properties Limited Partnership, a limited partnership organized under the laws of the State of North Carolina (the "Partnership"), and «Executive» (the "Restricted Shareholder").

WHEREAS, the Company has established the Incentive Award Plan of Tanger Inc. and Tanger Properties Limited Partnership (Amended and Restated as of May 19, 2023), as amended (the "Plan");

WHEREAS, the Company wishes to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, the Plan provides for the issuance of the Company's common shares, no par value ("Common Shares"), subject to certain restrictions thereon ("Restricted Shares");

WHEREAS, the Committee, appointed to administer the Plan, has determined that it would be to the advantage and in the best interest of the Company and its shareholders to issue the Restricted Shares provided for herein to the Restricted Shareholder as an inducement to enter into or remain in the service of the Company, the Partnership, or any Subsidiary, and as an incentive for increased efforts during such service, and has advised the Company thereof and instructed the undersigned officer to issue said Restricted Shares; and

WHEREAS, all capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I. **AWARD OF RESTRICTED SHARES**

Section 1.1 - Award of Restricted Shares

For good and valuable consideration, on the date hereof the Company hereby issues to the Restricted Shareholder «RSA_Shares» Common Shares upon the terms and conditions set forth in this Agreement at a purchase price of \$____ per share. Notwithstanding anything to the contrary anywhere else in this Agreement, the Restricted Shares are subject to the terms, definitions and provisions of the Plan, which is incorporated herein by reference.

Section 1.2 – Consideration to Company

In consideration for the issuance of Restricted Shares by the Company, the Restricted Shareholder agrees to render faithful and efficient services to the Company, the Partnership or any Subsidiary (as applicable), with such duties and responsibilities as shall from time to time be prescribed. Nothing in this Agreement or in the Plan shall confer upon the Restricted Shareholder any right to continue in the service of the Company, the Partnership or any Subsidiary or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which are hereby expressly reserved, to discharge the Restricted Shareholder at any time for any reason whatsoever, with or without cause.

ARTICLE II. **RESTRICTIONS**

Section 2.1 – Forfeiture of Restricted Shares

Immediately upon the Restricted Shareholder's Termination of Employment, the Restricted Shareholder shall forfeit any and all Restricted Shares then subject to Restrictions and the Restricted Shareholder's rights in any Restricted Shares then subject to Restrictions shall expire, unless otherwise provided in Section 2.3(b) or 2.3(c) hereof.

For purposes of this Agreement, the term "Restrictions" shall mean the exposure to forfeiture set forth in this Section 2.1 and the restrictions on sale or other transfer set forth in Sections 2.4 and 2.5 and the terms "Cause," "Good Reason," "Disability" and "Duties" shall have the same meanings as those terms may have in any employment agreement by and between the Restricted Shareholder and the Company, the Partnership or a Subsidiary or affiliate thereof in effect, if any (the "Employment Agreement") or, if there is no such Employment Agreement, in the Tanger Inc. Executive Severance and Change of Control Plan, as in effect on the date of this Award (the "Severance Plan").

For the avoidance of doubt, the treatment herein of the Restricted Shareholder's Termination of Employment by the Company the Partnership or any Subsidiary other than for Cause or by the Restricted Shareholder for Good Reason (collectively, "Involuntary Termination") is intended to reflect the treatment of time-vested restricted shares upon Involuntary Termination under the Severance Plan. If the Restricted Shareholder participates in the Severance Plan on the date of this Award and there is any discrepancy between the treatment of Involuntary Termination herein and the treatment of time-vested restricted shares upon Involuntary Termination under the Severance Plan, the treatment described in the Severance Plan will prevail.

Section 2.2 - Legend

Certificates representing Restricted Shares issued pursuant to this Agreement (or book entries evidence of such Restricted Shares) shall, until all Restrictions lapse and new certificates are issued (or book entries are modified) pursuant to Section 2.3(d) hereof, bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE OR BOOK ENTRY ARE SUBJECT TO FORFEITURE, REACQUISITION AND CERTAIN RESTRICTIONS ON TRANSFERABILITY UNDER THE TERMS OF THAT CERTAIN RESTRICTED SHARE AGREEMENT BY AND BETWEEN TANGER INC., TANGER PROPERTIES LIMITED PARTNERSHIP AND THE REGISTERED OWNER OF SUCH SECURITIES, AND SUCH SECURITIES MAY NOT BE, DIRECTLY OR INDIRECTLY, OFFERED, TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES, EXCEPT PURSUANT TO THE PROVISIONS OF SUCH AGREEMENT."

Section 2.3 - Lapse of Restrictions

(a) Subject to Sections 2.1 and 3.4 hereof, the Restrictions shall lapse in accordance with the following schedule:

Date	Number of Restricted Shares No Longer Subject to Restrictions
February 15, 20	33.33%
February 15, 20	33.33%
February 15, 20	33.33%

(b) The Restrictions shall lapse with respect to any remaining Restricted Shares upon Restricted Shareholder's Termination of Employment because of Restricted Shareholder's death.

(c) Subject to (i) the Restricted Shareholder's compliance with any restrictive covenants to which such Restricted Shareholder is subject with respect to the Company, the Partnership or any Subsidiary (including, but not limited to, non-competition, non-solicitation, non-disclosure, non-disparagement, confidentiality, or other similar restrictive covenants, and including such restrictive covenants set forth in the Letter Agreement executed and delivered by the Grantee pursuant to the Severance Plan) (the "Restrictive Covenants"), (ii) the Restricted Shareholder's execution of a release of claims in a form provided by the Company (the "Release"), and (iii) such Release becoming irrevocable within 60 days following the Restricted Shareholder's Termination of Employment, in the event of the Restricted Shareholder's Termination of Employment (A) by the Company, the Partnership or any Subsidiary other than for Cause, (B) by the Restricted Shareholder for Good Reason, or (C) because of the Restricted Shareholder's Disability, the Restrictions shall lapse on the date the Release becomes irrevocable with respect to all remaining Restricted Shares. If the Restricted Shareholder fails to fully satisfy the requirements described in clauses (i)-(iii) above, all remaining Restricted Shares will be forfeited as of the Restricted Shareholder's Termination of Employment for no consideration whatsoever and the Restricted Shareholder's rights in such Restricted Shares shall expire. Any forfeiture of Restricted Shares as a result of a breach of Restrictive Covenants shall be in addition to, and not in lieu of, any other rights and remedies available to the Company, the Partnership or any Subsidiary at law or in equity.

(d) Upon the lapse of the Restrictions, the Company shall cause new certificates to be issued with respect to such shares and delivered to the Restricted Shareholder or his or her legal representative (or otherwise modify applicable book entries), free from the legend provided for in Section 2.2 hereof and any of the other Restrictions. Notwithstanding the foregoing, no such new certificate shall be delivered to the Restricted Shareholder or his or her legal representative (and no such book entry shall be modified) unless and until the Restricted Shareholder or his or her legal representative shall have paid to the Company, the Partnership or any Subsidiary, as applicable, the full amount of all federal and state withholding or other employment taxes applicable to the taxable income of the Restricted Shareholder resulting from the grant of Restricted Shares or the lapse of the Restrictions in accordance with Section 3.9 hereof and the Plan.

Section 2.4 – Restricted Shares Not Transferable

Until the Restrictions hereunder lapse or expire pursuant to this Agreement, neither the Restricted Shares (including any shares received by holders thereof with respect to Restricted Shares as a result of share dividends, share splits or any other form of recapitalization) nor any interest or right therein or part thereof shall be liable for the debts, contracts, or engagements of the Restricted Shareholder or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) and any attempted disposition thereof shall be null and void and of no effect; provided, however, that, subject to the Ownership Limit (as defined in the Articles of Incorporation of the Company), this Section 2.4 shall not prevent transfers by will or by the applicable laws of descent and

distribution; provided further, however, that transfers following the lapsing or expiration of the Restrictions are further subject to Section 3.1 hereof.

Section 2.5 – Restrictions on New Shares

Without limiting the terms and conditions of Section 11.3 of the Plan, in the event that the outstanding Common Shares are changed into or exchanged for a different number or kind of capital shares or other securities of the Company or of another corporation by reason of merger, consolidation, recapitalization, reclassification, share split, share dividend or combination of shares, such new or additional or different shares or securities which are issued upon conversion of or in exchange or substitution for Restricted Shares which are then subject to Restrictions shall be considered to be Restricted Shares and shall be subject to all of the Restrictions, unless the Committee provides for the expiration of the Restrictions on the Restricted Shares underlying the distribution of the new or additional or different shares or securities.

Section 2.6 – Section 83(b)

The Restricted Shareholder covenants that he or she will not make an election under Section 83(b) of the Code with respect to the receipt of any Restricted Shares without the consent of the Company, which the Company may grant or withhold in its sole discretion.

ARTICLE III. **MISCELLANEOUS**

Section 3.1 - Additional Restrictions as to Ownership and Transfer

(a) Notwithstanding any provision of this Agreement to the contrary, if the Restricted Shareholder is subject to Section 16 of the Exchange Act on the date on which the Restricted Shares are granted, the Restricted Shares may not be sold, assigned or otherwise transferred or exchanged until at least six months and one day have elapsed from the date on which the Restricted Shares were granted unless otherwise exempt under Rule 16b-3.

(b) The Restricted Shares (whether or not the Restrictions have lapsed with respect to such Restricted Shares) shall be subject to the restrictions on ownership and transfer set forth in the Articles of Incorporation of the Company.

Section 3.2 – Conditions to Issuance of Share Certificates

Restricted Shares may be either previously authorized but unissued shares or issued shares which have then been reacquired by the Company. Such shares shall be fully paid and nonassessable. To the extent the Company or the Partnership issues certificates, it shall not be required to issue or deliver any certificate or certificates for shares pursuant to this Agreement prior to fulfillment of all of the following conditions:

(a) The admission of such shares to listing on all stock exchanges on which such class of shares is then listed;

(b) The completion of any registration or other qualification of such shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its sole discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its sole discretion, determine to be necessary or advisable;

(d) The lapse of such reasonable period of time as the Committee may from time to time establish for reasons of administrative convenience; and

(e) The receipt by the Company of full payment for such shares, including payment of any applicable withholding tax to the Company, the Partnership or a Subsidiary, as applicable.

Section 3.3 – Escrow

(a) The Restricted Shareholder hereby authorizes and directs the Secretary of the Company, or such other person designated by the Company, to transfer the Restricted Shares which are subject to the Restrictions from the Restricted Shareholder to the Company or the Partnership, as applicable, in the event of forfeiture of such shares pursuant to Section 2.

(b) To insure the availability for delivery of the Restricted Shares upon forfeiture pursuant to Section 2, the Restricted Shareholder hereby appoints the Secretary, or any other person designated by the Company as escrow agent, as its attorney-in-fact to sell, assign and transfer unto the Company, such shares, if any, forfeited pursuant to this Agreement and shall, upon execution of this Agreement, deliver and deposit with the Secretary of the Company, or such other person designated by the Company, the share certificates representing the Restricted Shares, if any, together with the share assignment duly endorsed in blank, attached hereto as Exhibit A. The Restricted Shares and share assignment shall be held by the Secretary in escrow, pursuant to the Joint Escrow Instructions of the Company and the Restricted Shareholder attached hereto as Exhibit B, until all of the Restrictions expire or shall have been removed. Upon the lapse of the Restrictions on the Restricted Shares, the escrow agent shall promptly deliver to the Restricted Shareholder the certificate or certificates representing such shares in the escrow agent's possession belonging to the Restricted Shareholder, if any, and the escrow agent shall be discharged of all further obligations hereunder; provided, however, that the escrow agent shall nevertheless retain such certificate or certificates as escrow agent if so required pursuant to other restrictions imposed pursuant to this Agreement.

(c) The Company, or its designee, shall not be liable for any act it may do or omit to do with respect to holding the Restricted Shares in escrow and while acting in good faith and in the exercise of its judgment.

Section 3.4 – Ownership Limit and REIT Status.

Notwithstanding anything contained herein, the Restrictions on the Restricted Shares shall not lapse:

(a) to the extent the lapsing of such Restrictions could cause the Restricted Shareholder to be in violation of the Ownership Limit; or

(b) if, in the discretion of the Administrator, the lapsing of such Restrictions could impair the Company's status as a REIT.

Section 3.5 – Notices

Any notice to be given by the Restricted Shareholder under the terms of this Agreement shall be addressed to the Secretary of the Company. Any notice to be given to the Restricted Shareholder shall be addressed to him or her at the most recent address in the Company records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to him. Any notice which is required to be given to the Restricted Shareholder shall, if Restricted Shareholder is then deceased, be given to the Restricted Shareholder's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 3.5. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above.

Section 3.6 – Rights as Shareholder

Except as otherwise provided herein, upon the delivery of Restricted Shares to the escrow holder pursuant to Section 3.3 hereof, the holder of the Restricted Shares shall have all the rights of a shareholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and the right to receive all dividends or other distributions paid or made with respect to the Restricted Share.

Section 3.7 – Conformity to Securities Laws

The Restricted Shareholder acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Shares are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Restricted Shares shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 3.8 – Amendments

This Agreement and the Plan may be amended without the consent of the Restricted Shareholder; provided, however, that no such amendment shall, without the consent of the Restricted Shareholder, impair any rights of the Restricted Shareholder under this Agreement.

Section 3.9 – Tax Withholding

The Company or the Partnership, as applicable, shall be entitled to require payment in cash or deduction from other compensation payable to the Restricted Shareholder of any sums required by federal, state or local tax law to be withheld with respect to the issuance or vesting of the Restricted Shares. Subject to Section 3.1, the Committee may in its discretion and in satisfaction of the foregoing requirement allow the Restricted Shareholder to elect to have the Company or the Partnership, as applicable, withhold Common Shares otherwise issuable under this Award or allow the surrender of other Common Shares held by the Restricted Shareholder (including, without limitation, Common Shares that have vested prior to or

concurrent with the issuance or vesting of the Restricted Shares hereunder, whether in connection with this Award or otherwise, but excluding Common Shares that remain subject to any vesting or holding period requirements) having a fair market value equal to the sums required to be withheld. The number of Common Shares which may be withheld or surrendered with respect to the issuance or vesting of the Restricted Shares in order to satisfy the Restricted Shareholder's federal and state income and payroll tax liabilities with respect to the issuance or vesting of the Restricted Shares shall be no greater than the number of Common Shares which have a fair market value on the date of withholding or surrender equal to the aggregate amount of the withholding taxes based on the maximum statutory withholding rates in the Restricted Shareholder's applicable jurisdiction for federal, state, local and foreign income tax and payroll tax purposes that are applicable to his or her taxable income.

Section 3.10 – Governing Law

This Agreement shall be administered, interpreted and enforced under the internal laws of the state of North Carolina without regard to conflicts of laws thereof.

Section 3.11 – Stop Transfer Instructions

To ensure compliance with the Restrictions, the Company may issue appropriate "stop transfer" instructions to its transfer agent with respect to the Restricted Shares.

Section 3.12 – Clawback

In consideration for the grant of this Award, the Restricted Shareholder agrees to be subject to (a) any compensation clawback, recoupment or similar policies of the Company, the Partnership or any Subsidiary that may be in effect from time to time, whether adopted before or after the date of this Award (including, without limitation, any clawback policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), and (b) such other compensation clawbacks as may be required by applicable law ((a) and (b) together, the "Clawback Provisions"). The Restricted Shareholder acknowledges that the Clawback Provisions are not limited in their application to the Award, or to amounts received in connection with the Award.

Section 3.13 – Electronic Signature

The parties hereto agree that this Agreement, and the exhibits hereto, may be executed and delivered by electronic means, and that such electronic delivery and signature will have the same effect as physical delivery and signature.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

TANGER INC.,
a corporation organized under the laws of North Carolina

By:

Name: _____
Title: _____

TANGER PROPERTIES LIMITED PARTNERSHIP,
a North Carolina Limited Partnership

By: TANGER INC.,
its sole General Partner

By:

Name: _____
Title: _____

RESTRICTED SHAREHOLDER

«Executive»

EXHIBIT A TO RESTRICTED SHARE AGREEMENT
SHARE ASSIGNMENT SEPARATE FROM CERTIFICATE(S)

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto Tanger Inc., a corporation organized under the laws of North Carolina (the "Company"), pursuant to the forfeiture provision under that certain Restricted Share Agreement, dated [DATE] by and between the undersigned, the Company, and Tanger Properties Limited Partnership, a limited partnership organized under the laws of North Carolina (the "Agreement"), _____ (_____) Common Shares of the Company standing in the undersigned's name on the books of the Company represented by Certificate No(s). _____ and does hereby irrevocably constitute and appoint the Company's Secretary to transfer said Common Shares on the books of the Company with full power of substitution in the premises.

This Share Assignment Separate from Certificate(s) may be used only in accordance with and subject to the terms and conditions of the Agreement, in connection with the forfeiture of Common Shares issued to the undersigned pursuant to the Agreement, and only to the extent that such shares remain subject to such forfeiture under the Agreement.

Dated: _____

(Signature)

«Executive»
(Print Name)

(INSTRUCTION: Please do not fill in any blanks other than the "Dated" line, the "Signature" line and the "Print Name" line.)

EXHIBIT B TO RESTRICTED SHARE AGREEMENT

JOINT ESCROW INSTRUCTIONS

Tanger Inc.
3200 Northline Avenue, Suite 360
Greensboro, North Carolina 27408

Attn: Secretary

Dear Secretary of Tanger Inc.:

As Escrow Agent for Tanger Inc. (the "Company") and the undersigned holder of Common Shares of the Company (the "Restricted Shareholder"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of that certain Restricted Share Agreement ("Agreement"), dated [DATE], to which a copy of these Joint Escrow Instructions is attached as Exhibit B, in accordance with the following instructions:

1. In the event of the forfeiture of any shares pursuant to Section 2 of the Agreement, the Company or its assignee will give to the Restricted Shareholder and you a written notice specifying the number of Common Shares to be forfeited, the purchase price (if any), and the time for a closing hereunder at the principal office of the Company. The Restricted Shareholder and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

2. At the closing, you are directed (a) to date any share assignments necessary for the transfer in question, (b) to fill in the number of shares being transferred, and (c) to deliver same, together with the certificate evidencing the Common Shares to be transferred, if any, to the Company against the simultaneous delivery to you of any purchase price (which may include suitable acknowledgment of cancellation of indebtedness) for the number of Common Shares being forfeited.

3. The Restricted Shareholder irrevocably authorizes the Company to deposit with you any certificates evidencing Common Shares to be held by you hereunder and any additions and substitutions to said shares as specified in the Agreement. The Restricted Shareholder does hereby irrevocably constitute and appoint you as the Restricted Shareholder's attorney-in-fact and agent for the term of this escrow to execute with respect to such securities and other property all documents of assignment and/or transfer and all share certificates necessary or appropriate to make all securities negotiable and complete any transaction herein contemplated.

4. This escrow shall terminate upon expiration or exercise in full of the Restrictions described in the Agreement, whichever occurs first.

5. If at the time of termination of this escrow, you should have in your possession any documents, securities, or other property belonging to the Restricted Shareholder, you shall deliver all of same to the Restricted Shareholder and shall be discharged of all further obligations hereunder; provided, however, that, if at the time of termination of this escrow, you are advised by the Company that the property subject to this escrow is the subject of a pledge or other security agreement, you shall deliver all such property to the pledge holder or other person designated by the Company.

6. Except as otherwise provided in these Joint Escrow Instructions, your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

7. You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties or their assignees. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact for the Restricted Shareholder while acting in good faith and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

8. You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or corporation, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

9. You shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

10. You shall not be liable for the outlawing of any rights under any statute of limitations with respect to these Joint Escrow Instructions or any documents deposited with you.

11. Your responsibilities as Escrow Agent hereunder shall terminate if you shall cease to be Secretary of the Company or if you shall resign by written notice to each party. In the event of any such termination, the Company may appoint any officer or assistant officer of the Company as successor Escrow Agent and the Restricted Shareholder hereby confirms the appointment of such successor or successors as the Restricted Shareholder's attorney-in-fact and agent to the full extent of your appointment.

12. If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

13. It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities, you are authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

14. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or delivery by email or fax or upon the third business day following deposit in the United States Post Office, by registered or certified mail with

postage and fees prepaid, addressed to the other party at the email address, fax number or physical addresses set forth on the signature pages hereto (or, in the case of the Restricted Stockholder, the email address, fax number or physical address in the Company's employee records) or at such other email address, fax number or physical address as such party may designate by ten (10) days' advance written notice to the other party hereto.

15. By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions; you do not become a party to the Agreement.

16. You shall be entitled to employ such legal counsel and other experts as you may deem necessary properly to advise you in connection with your obligations hereunder. You may rely upon the advice of such counsel and may pay such counsel reasonable compensation therefor. The Company shall be responsible for all fees generated by such legal counsel in connection with your obligations hereunder.

17. These Joint Escrow Instructions shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. It is understood and agreed that references to "you" or "your" herein refer to the original Escrow Agent and to any and all successor Escrow Agents. It is understood and agreed that the Company may at any time or from time to time assign its rights under the Agreement and these Joint Escrow Instructions in whole or in part.

18. These Joint Escrow Instructions shall be governed by and interpreted and determined in accordance with the laws of the State of North Carolina, as such laws are applied by North Carolina courts to contracts made and to be performed entirely in North Carolina by residents of that state.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, these Joint Escrow Instructions have been executed and delivered by the parties hereto.

TANGER INC.

a corporation organized under the laws of North Carolina

By:

Address:
3200 Northline Avenue, Suite 360

Greensboro, NC 27408

RESTRICTED SHAREHOLDER

«Executive»

ACKNOWLEDGED AND AGREED:

ESCROW AGENT

By:

Address:
3200 Northline Avenue

Suite 360
Greensboro, NC 27408

**TANGER INC.
NOTIONAL UNIT
AWARD AGREEMENT**

Name of Grantee: [_____] the “Grantee”

No. of Notional Units: «OPP_Units»

Grant Date: [_____](the “Grant Date”)

RECITALS

The Grantee is an employee of Tanger Inc. (formerly Tanger Factory Outlet Centers, Inc.), a North Carolina corporation (the “Company”), the Partnership or one of the Subsidiaries.

The Company has adopted the Incentive Award Plan of Tanger Inc. and Tanger Properties Limited Partnership (Amended and Restated as of May 19, 2023), as amended (the “Plan”) to provide additional incentives to the Company’s employees and directors. This award agreement (this “Agreement”) evidences an award to the Grantee under the Plan (the “Award”), which is subject to the terms and conditions set forth herein.

The Plan permits the award of Performance Awards and Dividend Equivalents, and the Company wishes to award Performance Awards, in the form of Notional Units, and Dividend Equivalents hereunder.

The Grantee was selected by the Compensation Committee (the “Committee”) to receive the Award and, effective as of the Grant Date, the Company issued to the Grantee the number of Notional Units set forth above, with corresponding Dividend Equivalents described below.

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. **Definitions.** Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan; however, for purposes of this Agreement, the terms “Cause,” “Good Reason,” “Disability” and “Duties” shall have the same meanings as those terms may have in any Employment Agreement or, if there is no such Employment Agreement, the Severance Plan. In addition, as used herein:

“Change in Control” has the meaning set forth in the Plan; provided that, if a Change in Control constitutes a payment event with respect to the Award, and the Award provides for the deferral of compensation and is subject to Section 409A, the transaction or event described in the Change in Control definition set forth in the Plan must also constitute a “change in control event,” as defined in Department of Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Section 409A.

“CIC Minimum Return to Shareholders” shall mean the amount equal to the product of (a) the Minimum Total Return to Shareholders and (b) a fraction, the numerator of which is the number of days from the Effective Date to and including the date of the Change in Control and the

denominator of which is the number of days during the period beginning on the Effective Date and ending on the Measurement Date.

“Common Shares” means the Company’s common shares, par value \$0.01 per share, either currently existing or authorized hereafter.

“Common Share Price” means, as of a particular date, the highest twenty (20) consecutive trading day trailing average of the Fair Market Value for any twenty (20)-trading day period ending on a trading day within the ninety (90) day period ending on, and including, such date (or, if such date is not a trading day, the most recent trading day immediately preceding such date); *provided* that if any trading day within such a twenty (20)-day trading period includes the ex-dividend date for a dividend or other distribution on the Common Shares, then the Fair Market Value for each trading day in such period determined based on the closing price of the Common Shares prior to the ex-dividend date shall be adjusted and shall equal the Fair Market Value on each such trading day (prior to the adjustment herein) divided by (i) the sum of (A) one and (B) the per share amount of the dividend or other distribution declared to which such ex-dividend date relates divided by the closing price of the Common Shares on the ex-dividend date for such dividend or other distribution; and, *provided, further*, that if such date is the date upon which a Change in Control (within the meaning of Section 1.8(a) or (c) of the Plan) occurs, the Common Share Price as of such date shall be equal to the fair market value (assuming converted to cash), as determined by the Committee, of the total consideration paid or payable in the transaction resulting in such Change in Control for one Common Share.

“Effective Date” means January 1, 20__.

“Effective Date Common Share Price” means \$ ____.

“80th Percentile” means in accordance with standard statistical methodology, for any applicable measurement period, the Total Return to Shareholders which equals or exceeds the total return to shareholders of 80% of the REITs included in the Peer Group.

“Employment Agreement” means the employment agreement by and between the Grantee and the Company, the Partnership or a Subsidiary as in effect on the Grant Date, if any.

“55th Percentile” means in accordance with standard statistical methodology, for any applicable measurement period, the Total Return to Shareholders which equals or exceeds the total return to shareholders of 55% of the REITs included in the Peer Group.

“Maximum Total Return to Shareholders” means Total Return to Shareholders equal to 40.5%.

“Measurement Date” means December 31, 20__.

“Minimum Total Return to Shareholders” means Total Return to Shareholders equal to 26.0%.

“Notional Unit” means a Performance Award granted pursuant to the Plan which entitles the Grantee the opportunity to receive Restricted Shares on or after the Share Issuance Date as set forth herein.

“Notional Unit Absolute Conversion Ratio” means (a) in the event the Total Return to Shareholders is equal to the Minimum Total Return to Shareholders, 0.067, (b) in the event the Total Return to Shareholders is equal to the Target Total Return to Shareholders, 0.20, (c) in the event the Total Return to Shareholders is equal to or exceeds the Maximum Total Return to Shareholders, 0.333, and (d) in the event the Total Return to Shareholders is (i) greater than the Minimum Total Return to Shareholders and less than the Target Total Return to Shareholders, the Notional Unit Conversion Ratio will be pro-rated between 0.067 and 0.20 by linear interpolation and (ii) greater than the Target Total Return to Shareholders and less than the Maximum Total Return to Shareholders, the Notional Unit Absolute Conversion Ratio will be pro-rated between 0.20 and 0.333 by linear interpolation.

“Notional Unit Relative Conversion Ratio” means (a) in the event the Total Return to Shareholders is equal to the 30th Percentile, 0.133, (b) in the event the Total Return to Shareholders is equal to the 55th Percentile, 0.40, (c) in the event the Total Return to Shareholders is equal to or exceeds the 80th Percentile, 0.667, and (d) in the event the Total Return to Shareholders is (i) greater than the 30th Percentile and less than the 55th Percentile, the Notional Unit Relative Conversion Ratio will be pro-rated between 0.133 and 0.40 by linear interpolation and (ii) greater than the 55th Percentile and less than the 80th Percentile, the Notional Unit Relative Conversion Ratio will be pro-rated between 0.40 and 0.667 by linear interpolation (e.g., other than in the event of a Change in Control, the Notional Unit Conversation Ratio will increase by 0.01068 for each percentile point by which the Total Return to Shareholders exceeds the 30th Percentile up to the 80th Percentile).

“Peer Group” means, subject to Section 7(a), the constituents (other than the Company) of the NAREIT Equity Retail Index.

“Restricted Shares” has the meaning set forth in Section 2(a).

“Severance Plan” means the Tanger Inc. Executive Severance and Change of Control Plan, as in effect on the Grant Date.

“Share Issuance Date” means the earlier of (a) February 15, 20, and (b) the date upon which a Change in Control shall occur.

“Target Total Return to Shareholders” means Total Return to Shareholders equal to 33.1%.

“30th Percentile” means in accordance with standard statistical methodology, for any applicable measurement period, the Total Return to Shareholders which equals or exceeds the total return to shareholders of 30% of the REITs included in the Peer Group.

“Total Return to Shareholders” means, with respect to the period from the Effective Date to the Valuation Date, the cumulative return (calculated as a percentage) that would have been realized by a shareholder who (A) bought one Common Share on the Effective Date at the Effective Date Common Share Price, (B) reinvested each dividend and other distribution declared during such period of time with respect to such Common Share (and any other Common Shares previously received upon reinvestment of dividends or other distributions) in additional Common Shares at the Fair Market Value on the applicable dividend payment date, and (C) sold all the Common Shares described in (A) and (B) on the Valuation Date at the Common Share Price on such date.

Additionally, as set forth in, and pursuant to, Section 6, appropriate adjustments to the Total Return to Shareholders shall be made to take into account all share dividends, share splits, reverse share splits and the other events set forth in Section 6 that occur between the Effective Date and the Valuation Date.

“Valuation Date” means the earlier of (a) the Measurement Date and (b) the date upon which a Change in Control shall occur.

2. Notional Unit Award.

(a) Award. In consideration of the Grantee’s past and/or continued employment with or service to the Company, the Partnership and/or a Subsidiary or affiliate thereof and for other good and valuable consideration, effective as of the Grant Date, the Grantee is hereby granted an Award consisting of the number of Notional Units set forth above, which will be subject to (i) forfeiture or conversion into a right to receive unrestricted Common Shares or restricted Common Shares (such restricted Common Shares, “Restricted Shares”) to the extent provided in Sections 2 and 3, and (ii) the terms and conditions otherwise set forth in the Plan and this Agreement.

(b) Effect of Termination of Employment and Change in Control.

(i) Except as provided in Section 2(b)(ii), if, prior to the Share Issuance Date, a Termination of Employment of the Grantee occurs, then all Notional Units shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no payments or benefits with respect to the Notional Units.

(ii) If, prior to the Share Issuance Date, a Termination of Employment of the Grantee (1) without Cause by the Company, the Partnership or any Subsidiary, (2) with Good Reason by the Grantee, or (3) due to the Grantee’s death or Disability occurs, the Grantee shall be entitled on the Share Issuance Date to the number of Common Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Common Shares or Restricted Shares he or she would have received pursuant to Section 2(b)(iii) or 3(b), as applicable, as if no Termination of Employment of the Grantee had occurred, multiplied by a fraction, the numerator of which is the number of days from the Effective Date to and including the date of Termination of Employment of the Grantee, and the denominator of which is the total number of days from the Effective Date to and including the Measurement Date, which Common Shares shall be fully vested upon issuance; provided, however, that except in the case of death, the Grantee’s receipt of any such Common Shares will be conditioned on: (A) the Grantee’s compliance with any restrictive covenants to which such Grantee is subject with respect to the Company, the Partnership or any Subsidiary (including, but not limited to, non-competition, non-solicitation, non-disclosure, non-disparagement, confidentiality or other similar restrictive covenants, and including such restrictive covenants set forth in the Letter Agreement executed and delivered by the Grantee pursuant to the Severance Plan) (the “Restrictive Covenants”), (B) the Grantee’s execution of a release of claims in a form provided by the Company (the “Release”), and (C) such Release becoming irrevocable within 60 days following the Grantee’s Termination of Employment. On the Share Issuance Date, all Notional Units shall automatically and immediately

be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to the Notional Units. If the Grantee fails to fully satisfy the conditions described in the clauses (A)-(C) above, the Grantee will forfeit all Notional Units as of the date of the Grantee's Termination of Employment for no consideration whatsoever and the Grantee's rights in such Notional Units shall expire. Furthermore, any forfeiture of the Grantee's Notional Units as a result of a breach of any Restrictive Covenants shall be in addition to, and not in lieu of, any other rights and remedies available to the Company, the Partnership or any Subsidiary at law or in equity.

(iii) Notwithstanding anything to the contrary, on the date of a Change in Control occurring on or prior to the Measurement Date, subject to the Grantee's continued employment with the Company, the Partnership or any Subsidiary from the Grant Date through the date of such Change in Control, the Company shall issue to the Grantee, immediately prior to such Change in Control, that number of Common Shares (which Common Shares shall be fully vested upon issuance) (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the sum of the following:

(1) If, as of the date of such Change in Control, the Total Return to Shareholders is equal to or greater than the CIC Minimum Total Return to Shareholders, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Absolute Conversion Ratio (and, for purposes of determining the Notional Unit Absolute Conversion Ratio, the Target Total Return to Shareholders and Maximum Total Return to Shareholders shall be adjusted in the same manner as Minimum Return to Shareholders is adjusted in determining the CIC Minimum Return to Shareholders); plus

(2) If, as of the date of such Change in Control, the Total Return to Shareholders is equal to or greater than the 30th Percentile, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Relative Conversion Ratio; *provided* that, for the avoidance of doubt, if, as of the date of such Change in Control, the Total Return to Shareholders is less than the CIC Minimum Total Return to Shareholders and less than the 30th Percentile, the Grantee shall not receive any Common Shares pursuant to this Section 2(b)(iii). The number of Common Shares that the Grantee shall be entitled to pursuant to this Section 2(b)(iii) shall be determined by the Committee in its sole good faith discretion. In consideration for the eligibility to receive Common Shares pursuant to this Section 2(b)(iii) (and regardless of whether or not the Grantee actually received Common Shares), as of the date of the Change in Control, all Notional Units shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to the Notional Units.

3. Restricted Shares.

(a) Grant of Restricted Shares. Subject to Section 3(f), on the Share Issuance Date (unless such date is the date of consummation of a Change in Control), the Company shall, subject to the Grantee's continued employment with the Company from the Grant Date through

the Share Issuance Date, deliver to the Grantee a number of Restricted Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Restricted Shares that are issuable pursuant to Section 3(b). Upon the Share Issuance Date, all Notional Units shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to the Notional Units. Notwithstanding the foregoing (but subject to Section 409A), in the event Restricted Shares cannot be issued pursuant to Section 3(f)(i), then the Restricted Shares shall be issued pursuant to the preceding sentence at the earliest date at which the Committee reasonably anticipates that Restricted Shares can again be issued in accordance with Section 3(f)(i).

(b) Number of Restricted Shares. The number of Restricted Shares that shall be granted pursuant to the Notional Units shall be determined based on the Total Return to Shareholders on the Valuation Date and shall be equal to the sum of the following:

(i) If, as of the Valuation Date, the Total Return to Shareholders is equal to or greater than the Minimum Total Return to Shareholders, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Absolute Conversion Ratio; plus

(ii) If, as of the Valuation Date, the Total Return to Shareholders is equal to or greater than the 30th Percentile, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Relative Conversion Ratio; *provided* that, for the avoidance of doubt, if, as of the Valuation Date, the Total Return to Shareholders is less than the Minimum Total Return to Shareholders and less than the 30th Percentile, the Grantee shall not receive any Restricted Shares pursuant to Section 3(a). The number of Restricted Shares that the Grantee shall be entitled to pursuant to the Notional Units shall be determined by the Committee in its sole good faith discretion. The Grantee will not become entitled to Restricted Shares with respect to the Notional Units subject to this Agreement unless and until the Committee determines the Total Return to Shareholders, the 30th Percentile, 55th Percentile and 80th Percentile. Upon such determination by the Committee and subject to the provisions of the Plan and this Agreement, the Grantee shall be entitled to a number of Restricted Shares equal to the number that is determined pursuant to this Section 3(b).

(c) Vesting of Restricted Shares. Except as provided in Section 3(d), the Restricted Shares granted on the Share Issuance Date as provided in this Section 3 shall vest as follows:

(i) 50% of such Restricted Shares shall vest immediately on February 15, 20__; and

(ii) 50% of such Restricted Shares shall vest on February 15, 20__.

(d) Effect of Termination of Employment.

(i) If, on or after the Share Issuance Date, a Termination of Employment of the Grantee occurs for any reason other than those reasons described in Section 3(d)(ii), then all Restricted Shares that remain unvested at such time shall automatically and

immediately be forfeited by the Grantee without any action by any other person or entity and for no consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no payments or benefits with respect to the Restricted Shares.

(ii) If, on or after the Share Issuance Date, a Termination of Employment of the Grantee (1) without Cause by the Company, the Partnership or any Subsidiary, (2) with Good Reason by the Grantee, or (3) due to the Grantee's death or Disability, occurs, then all of the Grantee's Restricted Shares shall automatically and immediately vest on the date the Release becomes irrevocable; provided that, except in the case of death, such accelerated vesting will be subject to: (A) the Grantee's compliance with any Restrictive Covenants, (B) the Grantee's execution of a Release, and (C) such Release becoming irrevocable within 60 days following the Grantee's Termination of Employment. If the Grantee fails to fully satisfy the conditions described in clauses (A)–(C) above, the Grantee will forfeit all unvested Restricted Shares as of the date of the Grantee's Termination of Employment for no consideration whatsoever and the Grantee's rights in such Restricted Shares shall expire. Any forfeiture of unvested Restricted Shares as a result of a breach of any Restrictive Covenants shall be in addition to, and not in lieu of, any other rights and remedies available to the Company, the Partnership or any Subsidiary at law or in equity.

(e) Rights as Shareholder. The Grantee shall not be, nor have any of the rights or privileges of, a shareholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the Notional Units, the Dividend Equivalents or any Restricted Shares underlying the Notional Units and deliverable hereunder unless and until such Restricted Shares have been issued to the Grantee, and held of record by the Grantee (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

(f) Conditions on Delivery of Restricted Shares. The Restricted Shares deliverable hereunder, or any portion thereof, may be either previously authorized but unissued Common Shares or issued Common Shares which have then been reacquired by the Company. Such Common Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Common Shares issuable hereunder (i) if such issuance would violate any applicable law, rule, or regulation and (ii) prior to the receipt by the Company of payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 3(g).

(g) Withholding and Taxes. Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to require payment by the Grantee of any sums required by applicable law to be withheld with respect to the grant or vesting of the Notional Units or the grant or vesting of the Restricted Shares related thereto, or the payments in respect of the Dividend Equivalents. Such payment shall be made by deduction from other compensation payable to the Grantee or in such other form of consideration acceptable to the Company which may, in the sole discretion of the Committee, include:

(i) Cash or check.

(ii) Withholding of vested Common Shares issuable under this Award or surrender of other Common Shares otherwise held by the Grantee (including, without limitation, Common Shares that have vested prior to or concurrent with the issuance of Common Shares

hereunder, whether in connection with this Award or otherwise, but excluding Common Shares that remain subject to any vesting or holding period requirements) having a fair market value equal to the amounts withheld; provided that the number of Common Shares which may be so withheld or surrendered shall be no greater than the number of Common Shares which have a fair market value on the date of withholding or surrender equal to the aggregate amount of the withholding taxes based on the maximum statutory withholding rates in the Grantee's applicable jurisdiction for federal, state, local and foreign income tax and payroll tax purposes that are applicable to his or her taxable income; or

- (iii) Other property acceptable to the Committee.

The Company shall not be obligated to deliver any new certificate representing the Restricted Shares to the Grantee or the Grantee's legal representative or enter such Restricted Shares in book entry form unless and until the Grantee or the Grantee's legal representative shall have paid or otherwise made arrangements acceptable to the Company to satisfy in full the amount of all federal, state and local taxes required to be withheld in connection with the vesting of the Notional Units, the grant or vesting of Restricted Shares related thereto or the payments in respect of the Dividend Equivalents.

4. Dividend Equivalents.

(a) Each Notional Unit granted hereunder is hereby granted in tandem with corresponding a Dividend Equivalent, which shall entitle the Grantee to receive payment described in this Section 4. The Dividend Equivalents and any amounts that may become payable in respect thereof shall be treated separately from the Notional Units and the rights arising in connection therewith for purposes of Section 409A (including for purposes of the designation of the time and form of payments required by Section 409A). Upon the forfeiture of any Notional Unit (including, without limitation, in connection with settlement thereof in Restricted Shares as described above), the Dividend Equivalent with respect to such forfeited Notional Unit shall also be forfeited.

(b) Upon the grant of Common Shares pursuant to Section 2(b)(ii), the Grantee shall be entitled to receive, for each Common Share granted, an amount equal to the per share amount of all dividends declared with respect to Common Shares with an ex-dividend date on or after the Grant Date to and including the Share Issuance Date. After the date of grant of the Common Shares pursuant to Section 2(b)(ii), the holder of such Common Shares shall be entitled to receive dividends in the same manner as dividends are paid to all other holders of Common Shares.

(c) Upon the grant of Common Shares pursuant to Section 2(b)(iii), the Grantee shall be entitled to receive, for each Common Share granted, an amount equal to the per share amount of all dividends declared with respect to Common Shares with an ex-dividend date on or after the Grant Date to and including the date of the Change in Control. After the date of grant of the Common Shares pursuant to Section 2(b)(iii), the holder of such Common Shares shall be entitled to receive dividends in the same manner as dividends are paid to all other holders of Common Shares.

(d) Upon grant of the Restricted Shares pursuant to Section 3(a), the Grantee shall be entitled to receive, for each of the Restricted Shares (whether vested or unvested), an amount in cash equal to the per share amount of all dividends declared with respect to the Common

Shares with an ex-dividend date on or after the Grant Date and on or before the Share Issuance Date (other than those with respect to which an adjustment was made pursuant to Section 6). After the Share Issuance Date, the holder of Restricted Shares (whether vested or unvested) shall be entitled to receive the per share amount of any dividends declared with respect to Common Shares for each Restricted Share (whether vested or unvested) held on the ex-dividend date of each such dividend and each such dividend shall be paid in the same manner as dividends are paid to the holders of Common Shares.

(e) Except as provided in this Section 4, the Grantee shall not be entitled to receive any payments in lieu of or in connection with dividends with respect to any Notional Units and/or Restricted Shares. For the avoidance of doubt, the Grantee shall not be entitled to any payment in respect of Dividend Equivalents to the extent he has received a dividend in respect of the Restricted Shares or Common Shares underlying the Notional Units corresponding with such Dividend Equivalents.

5. Restrictions on Transfer. The Notional Units and Dividend Equivalents may not be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, encumbered, whether voluntarily or by operation of law (each such action, "Transfer"). The Restricted Shares may not be Transferred, unless and until such Restricted Shares have been granted and have fully vested. Neither the Notional Units, the Restricted Shares nor any interest or right therein shall be liable for the debts, contracts or engagements of the Grantee or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no force or effect, except to the extent that such disposition is permitted by the preceding sentence.

6. Changes in Capital Structure. In addition to any actions by the Committee permitted under Section 11.3 of the Plan, if (a) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or shares of the Company or a transaction similar thereto, (b) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, significant repurchases of shares or other similar change in the capital structure of the Company, or any distribution to holders of Common Shares other than regular cash dividends, shall occur, or (c) any other event shall occur for which, in its sole discretion, the Committee determines action by way of adjusting the terms of the Award is necessary or appropriate, then the Committee shall take such action as in its sole discretion shall be necessary or appropriate to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, without limitation, adjustments in the number and/or terms and conditions of the Notional Units, Dividend Equivalents or Restricted Shares, Common Share Price, Total Return to Shareholders and payments to be made pursuant to Section 4. The Grantee acknowledges that the Notional Units and Restricted Shares are subject to amendment, modification and termination in certain events as provided in this Section 6 and Section 11.3 of the Plan.

7. Miscellaneous.

(a) Administration. The Committee shall have the power to interpret the Plan

and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. Without limiting the foregoing, (i) the Committee shall determine whether the Minimum Total Return to Shareholders, Target Total Return to Shareholders or Maximum Total Return to Shareholders and 30th Percentile, 55th Percentile or 80th Percentile (and, in each case, any performance level between such thresholds) are attained, and in making such determination all dollar values and percentages utilized for purposes of determining attainment of such performance levels (including, without limitation, Common Share Price and Total Return to Shareholders) shall be rounded to the nearest cent or nearest one-hundredth of one percent, as applicable, (ii) if a constituent company(ies) in the Peer Group ceases to be actively traded, due, for example, to merger or bankruptcy, or otherwise no longer represents a representative peer of the Company (as determined by the Committee), then the Committee may remove such company(ies) from the Peer Group and/or select a comparable company to be added to the Peer Group in lieu of such removed company(ies) for purposes of making the Total Return to Shareholders comparison required by Sections 2(b)(iii) and 3(b) meaningful and consistent across the relevant measurement period, and (iii) in calculating performance hereunder, the Committee may in its discretion use total return to shareholders data for the Company and the Peer Group available from one or more third party sources and/or retain the services of a consultant to analyze relevant data or perform necessary calculations for purpose of the Award. Without limiting Section 10.4 of the Plan, if the Committee retains a valuation or other expert or consultant to calculate Total Return to Shareholders, including matters such as the determination of dividend reinvestment and the inclusion or exclusion of persons in the Peer Group, the Committee is entitled to rely on the advice, opinions, valuations, reports, and other information furnished by such valuation or other expert or consultant. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Grantee, the Company, and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement, the Notional Units, the Dividend Equivalents, or the Restricted Shares.

(b) Amendments. To the extent permitted by the Plan, this Agreement may be amended, modified, suspended, or terminated at any time and from time to time by the Committee or the Board; *provided* that, except as otherwise provided in the Plan, any such amendment, modification, suspension, or termination that adversely affects the rights of the Grantee in a material way must be consented to by the Grantee to be effective as against him or her.

(c) Incorporation of Plan. The provisions of the Plan are hereby incorporated by reference as if set forth herein. If and to the extent that any provision contained in this Agreement is inconsistent with the Plan, the Plan shall govern.

(d) Severability. In the event that one or more of the provisions of this Agreement may be invalidated for any reason by a court, any provision so invalidated will be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

(e) Governing Law. This Agreement is made under, and will be construed in accordance with, the laws of the State of North Carolina, without giving effect to the principle of conflict of laws of such State or any other jurisdiction.

(f) No Obligation to Continue Position as an Employee. None of the Company,

the Partnership nor any Subsidiary or affiliate thereof is obligated by or as a result of this Agreement to continue to have the Grantee as an employee and this Agreement shall not interfere in any way with the right of the Company, the Partnership or any Subsidiary or affiliate thereof to terminate the Grantee as an employee at any time, except to the extent expressly provided otherwise in a written agreement between the Company, the Partnership or a Subsidiary or affiliate thereof and the Grantee.

(g) Notices. Notices hereunder shall be mailed or delivered to the Company in care of the Secretary of the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

(h) Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

(i) Conformity to Securities Laws.

(i) The Grantee will use his or her best efforts to comply with all applicable securities laws. The Grantee acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan and this Agreement shall be administered, and the Notional Units, Dividend Equivalents and/or Restricted Shares shall be granted, only in such a manner as to conform to such laws, rules, and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules, and regulations.

(ii) Notwithstanding any other provision of the Plan or this Agreement, if the Grantee is subject to Section 16 of the Exchange Act, the Plan, this Agreement, the Notional Units, Dividend Equivalents, and the Restricted Shares shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(j) Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5, this Agreement shall be binding upon the Grantee and his or her heirs, executors, administrators, successors, and assigns.

(k) Entire Agreement. The Plan and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof.

(l) Section 409A.

(i) This Agreement is intended to comply with or be exempt from Section 409A and, to the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. However, notwithstanding any other provision of the Plan or this Agreement, if at any time the Committee determines that the Notional Units, Dividend Equivalents and/or the Restricted Shares (or any portion thereof) may be subject to Section 409A, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Grantee or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for the Notional Units, Dividend Equivalents and/or Restricted Shares, as applicable, to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Grantee or any other individual to the Company or any of its affiliates, employees, or agents.

(ii) Notwithstanding any provision to the contrary in this Agreement, if the Grantee is deemed at the time of his or her separation from service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i), to the extent delayed commencement (any such delayed commencement, a “Payment Delay”) of any portion of the Notional Units, Dividend Equivalents and/or the Restricted Shares (or any portion thereof) to which the Grantee is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i), such portion of the Notional Units, Dividend Equivalents and/or the Restricted Shares (or any portion thereof) hereunder shall not be provided to the Grantee prior to the earlier of (x) the expiration of the six-month period measured from the date of the Grantee’s “separation from service” with the Company, the Partnership or any Subsidiary (as such term is defined in the Department of Treasury Regulations issued under Section 409A) or (y) the date of the Grantee’s death. Upon the earlier of such dates (the “Delayed Payment Date”), all the Notional Units, Dividend Equivalents and/or the Restricted Shares (or any portion thereof) deferred pursuant to this Section 7(l)(ii) shall be completed in a lump sum to the Grantee; (C) the determination of whether the Grantee is a “specified employee” for purposes of Section 409A(a)(2)(B)(i) as of the time of his separation from service shall be made by the Company in accordance with the terms of Section 409A and applicable guidance thereunder (including without limitation Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); and (D) for purposes of Section 409A, the Grantee’s right to receive installment payments shall be treated as a right to receive a series of separate and distinct payments.

(m) Limitation on the Grantee’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Grantee shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Notional Units, Dividend Equivalents and the Restricted Shares, and rights no greater than the right as a general unsecured creditor to receive Common Shares with respect to Notional Units and the Restricted Shares, as and when payable hereunder and cash in respect of the Dividend Equivalents.

(n) Integration with Severance Plan. For the avoidance of doubt, the treatment herein of the Grantee's Termination of Employment by the Company, the Partnership or any Subsidiary without Cause or by the Grantee for Good Reason (collectively, "Involuntary Termination") is intended to reflect the treatment of equity awards upon Involuntary Termination under the Severance Plan. If the Grantee participates in the Severance Plan on the date of this Award and there is any discrepancy between the treatment of this Award upon Involuntary Termination under this Agreement and under the Severance Plan, the treatment described in the Severance Plan will prevail.

(o) Clawback. In consideration for the grant of this Award, the Grantee agrees to be subject to (a) any compensation clawback, recoupment or similar policies of the Company, the Partnership or any Subsidiary that may be in effect from time to time, whether adopted before or after the date of this Award (including, without limitation, any clawback policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), and (b) such other compensation clawbacks as may be required by applicable law ((a) and (b) together, the "Clawback Provisions"). The Grantee acknowledges that the Clawback Provisions are not limited in their application to the Award, or to amounts received in connection with the Award.

(p) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(q) Electronic Signature. The parties hereto agree that this Agreement, and the exhibits hereto, may be delivered and executed by electronic means, and that such electronic delivery and signature will have the same effect as physical delivery and signature.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the first day written above.

TANGER INC.,
a North Carolina corporation
By: _____
Name: _____
Title: _____

GRANTEE

Name: **«Executive»**

I, Stephen J. Yalof, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tanger Inc. for the period ended March 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2024

/s/ Stephen J. Yalof
Stephen J. Yalof
President and Chief Executive Officer
(Principal Executive Officer)
Tanger Inc.

I, Michael J. Bileman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tanger Inc. for the period ended March 31, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2024

/s/ Michael J. Bileman

Michael J. Bileman

Executive Vice President, Chief Financial Officer and Chief Investment Officer

Tanger Inc.

I, Stephen J. Yalof, certify that:

- 1 I have reviewed this quarterly report on Form 10-Q of Tanger Properties Limited Partnership for the period ended March 31, 2024;
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4 The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5 The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2024

/s/ Stephen J. Yalof

Stephen J. Yalof

President and Chief Executive Officer

Tanger Inc., sole general partner of Tanger Properties Limited Partnership

I, Michael J. Bileman, certify that:

- 1 I have reviewed this quarterly report on Form 10-Q of Tanger Properties Limited Partnership for the period ended March 31, 2024;
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4 The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5 The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2024

/s/ Michael J. Bileman

Michael J. Bileman

Executive Vice President, Chief Financial Officer and Chief Investment Officer

Tanger Inc., sole general partner of Tanger Properties Limited Partnership

**CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Tanger Inc. (the "Company") for the period ended March 31, 2024 (the "Report"), the undersigned, principal executive officer of the Company, hereby certifies, to such officer's knowledge, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Stephen J. Yalof

Stephen J. Yalof
President and Chief Executive Officer
Tanger Inc.

**CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Tanger Inc. (the "Company") for the period ended March 31, 2024 (the "Report"), the undersigned, chief financial officer of the Company, hereby certifies, to such officer's knowledge, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2024

/s/ Michael J. Bileman

Michael J. Bileman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Inc.

**CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Tanger Properties Limited Partnership (the "Operating Partnership") for the period ended March 31, 2024 (the "Report"), the undersigned, principal executive officer of the Operating Partnership's general partner, hereby certifies, to such officer's knowledge, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: May 1, 2024

/s/ Stephen J. Yalof

Stephen J. Yalof

President and Chief Executive Officer

Tanger Inc., sole general partner of the Operating Partnership

**CERTIFICATION PURSUANT TO 18 U.S.C.
SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Tanger Properties Limited Partnership (the "Operating Partnership") for the period ended March 31, 2024 (the "Report"), the undersigned, chief financial officer of the Operating Partnership's general partner, hereby certifies, to such officer's knowledge, that:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: May 1, 2024

/s/ Michael J. Bileman

Michael J. Bileman

Executive Vice President, Chief Financial Officer and Chief Investment Officer

Tanger Inc., sole general partner of the Operating Partnership