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, 2025

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 28, 2025, there were 113,173,606 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, 2025 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 present a separate set of financial statements for this entity.

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, 2025, the Company and its wholly owned subsidiaries owned 113,173,206 units of the Operating Partnership and other limited partners (the "Non-Company LPs") collectively owned 4,662,904 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, either directly or through wholly owned subsidiaries, 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, 2025	December 31, 2024
Assets		
Rental property:		
Land	$ 332,010	$ 311,355
Buildings, improvements and fixtures	3,173,065	3,089,239
Construction in progress	8,531	7,453
	3,513,606	3,408,047
Accumulated depreciation	(1,423,009)	(1,428,017)
Total rental property, net	2,090,597	1,980,030
Cash and cash equivalents	10,156	46,992
Rental property held for sale	16,628	—
Investments in unconsolidated joint ventures	64,482	65,665
Deferred lease costs and other intangibles, net	104,792	85,028
Operating lease right-of-use assets	75,762	76,099
Prepaids and other assets	115,442	127,369
Total assets	$ 2,477,859	$ 2,381,183
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	$ 1,042,182	$ 1,041,710
Unsecured term loan, net	323,402	323,182
Mortgages payable, net	58,506	58,867
Unsecured lines of credit	139,000	—
Total debt	1,563,090	1,423,759
Accounts payable and accrued expenses	75,075	107,775
Operating lease liabilities	84,144	84,499
Other liabilities	95,537	85,476
Total liabilities	1,817,846	1,701,509
Commitments and contingencies		
Equity		
Tanger Inc.:		
Common shares, $0.01 par value, 300,000,000 shares authorized, 113,173,206 and 112,738,633 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	1,132	1,127
Paid in capital	1,187,104	1,190,746
Accumulated distributions in excess of net income	(524,846)	(511,816)
Accumulated other comprehensive loss	(29,495)	(27,687)
Equity attributable to Tanger Inc.	633,895	652,370
Equity attributable to noncontrolling interests:		
Noncontrolling interests in Operating Partnership	26,118	27,304
Noncontrolling interests in other consolidated partnerships	—	—
Total equity	660,013	679,674
Total liabilities and equity	$ 2,477,859	$ 2,381,183

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, 2025	Three months ended March 31, 2024
Revenues:		
Rental revenues	$ 129,285	$ 117,809
Management, leasing and other services	2,407	2,278
Other revenues	3,671	3,284
Total revenues	135,363	123,371
Expenses:		
Property operating	41,820	35,465
General and administrative	18,993	19,490
Impairment charge	4,249	—
Depreciation and amortization	37,146	33,860
Total expenses	102,208	88,815
Other income (expense):		
Interest expense	(15,772)	(14,353)
Other income (expense)	217	587
Total other income (expense)	(15,555)	(13,766)
Income before equity in earnings of unconsolidated joint ventures	17,600	20,790
Equity in earnings of unconsolidated joint ventures	2,399	2,516
Net income	19,999	23,306
Noncontrolling interests in Operating Partnership	(798)	(973)
Noncontrolling interests in other consolidated partnerships	—	80
Net income attributable to Tanger Inc.	$ 19,201	$ 22,413
Basic earnings per common share:		
Net income	$ 0.17	$ 0.20
Diluted earnings per common share:		
Net income	$ 0.17	$ 0.20

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,	
	2025	2024
Net income	$ 19,999	$ 23,306
Other comprehensive income (loss):		
Foreign currency translation adjustments	(634)	(874)
Change in fair value of cash flow hedges	(1,248)	3,209
Other comprehensive income (loss)	(1,882)	2,335
Comprehensive income	18,117	25,641
Comprehensive income attributable to noncontrolling interests	(724)	(1,069)
Comprehensive income attributable to Tanger Inc.	$ 17,393	$ 24,572

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, 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)
Adjustment for noncontrolling interests in Operating Partnership	—	447	—	—	447	(447)	80	80
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 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, 2024	$ 1,127	$ 1,190,745	$ (511,815)	$ (27,687)	$ 652,370	$ 27,304	$ —	$ 679,674
Net income	—	—	19,201	—	19,201	798	—	19,999
Other comprehensive loss	—	—	—	(1,808)	(1,808)	(74)	—	(1,882)
Compensation under Incentive Award Plan	—	2,959	—	—	2,959	—	—	2,959
Issuance of 5,200 common shares upon exercise of options	—	38	—	—	38	—	—	38
Grant of 595,924 restricted common share awards, net of forfeitures	6	(6)	—	—	—	—	—	—
Withholding of 211,605 common shares for employee income taxes	(2)	(7,259)	—	—	(7,261)	—	—	(7,261)
Adjustment for noncontrolling interests in other consolidated partnerships	—	628	—	—	628	(628)	—	—
Exchange of 45,054 Operating Partnership units for 45,054 common shares	1	(1)	—	—	—	—	—	—
Common dividends ($0.275 per share)	—	—	(32,232)	—	(32,232)	—	—	(32,232)
Distributions to noncontrolling interests	—	—	—	—	—	(1,282)	—	(1,282)
Balance, March 31, 2025	$ 1,132	$ 1,187,104	$ (524,846)	$ (29,495)	$ 633,895	$ 26,118	$ —	$ 660,013

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, 2025	Three months ended March 31, 2024
OPERATING ACTIVITIES		
Net income	$ 19,999	$ 23,306
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	37,146	33,860
Impairment charge	4,249	—
Amortization of deferred financing costs	940	832
Equity in earnings of unconsolidated joint ventures	(2,399)	(2,516)
Equity-based compensation expense	2,926	3,497
Amortization of debt discounts, net	205	174
Amortization (accretion) of market rent rate adjustments, net	(402)	95
Straight-line rent adjustments	418	511
Distributions of cumulative earnings from unconsolidated joint ventures	4,050	1,604
Changes in other assets and liabilities:		
Other assets	(2,760)	7,026
Accounts payable and accrued expenses	(22,935)	(37,308)
Net cash provided by operating activities	41,437	31,081
INVESTING ACTIVITIES		
Additions to rental property	(10,300)	(24,816)
Acquisition of real estate assets	(164,190)	—
Proceeds from short-term investments	—	1,448
Additions to non-real estate assets	(1,345)	(2,378)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,299	1,002
Additions to deferred lease costs	(687)	(498)
Payments for other investing activities	(1,513)	(2,940)
Proceeds from other investing activities	1,039	1,883
Net cash used in investing activities	(175,697)	(26,299)
FINANCING ACTIVITIES		
Cash dividends paid	(32,232)	(29,572)
Distributions to noncontrolling interests in Operating Partnership	(1,282)	(1,224)
Proceeds from revolving credit facility	160,000	117,000
Repayments of revolving credit facility	(21,000)	(84,000)
Repayments of notes, mortgages and loans	(366)	(1,247)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(7,261)	(10,524)
Proceeds from exercise of options	38	438
Payment for other financing activities	(282)	(287)
Contributions from noncontrolling interests in other consolidated partnerships	—	80
Net cash provided by (used in) financing activities	97,615	(9,336)
Effect of foreign currency rate changes on cash and cash equivalents	(191)	(87)
Net decrease in cash and cash equivalents	(36,836)	(4,641)
Cash and cash equivalents, beginning of period	46,992	12,778
Cash and cash equivalents, end of period	$ 10,156	$ 8,137

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, 2025	December 31, 2024
Assets		
Rental property:		
Land	$ 332,010	$ 311,355
Buildings, improvements and fixtures	3,173,065	3,089,239
Construction in progress	8,531	7,453
	3,513,606	3,408,047
Accumulated depreciation	(1,423,009)	(1,428,017)
Total rental property, net	2,090,597	1,980,030
Cash and cash equivalents	10,005	46,700
Rental property held for sale	16,628	—
Investments in unconsolidated joint ventures	64,482	65,665
Deferred lease costs and other intangibles, net	104,792	85,028
Operating lease right-of-use assets	75,762	76,099
Prepaids and other assets	115,158	126,852
Total assets	$ 2,477,424	$ 2,380,374
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	$ 1,042,182	$ 1,041,710
Unsecured term loan, net	323,402	323,182
Mortgages payable, net	58,506	58,867
Unsecured lines of credit	139,000	—
Total debt	1,563,090	1,423,759
Accounts payable and accrued expenses	74,640	106,966
Operating lease liabilities	84,144	84,499
Other liabilities	95,537	85,476
Total liabilities	1,817,411	1,700,700
Commitments and contingencies		
Equity		
Partners' Equity:		
General partner, 1,250,000 units outstanding at March 31, 2025 and 1,250,000 units outstanding at December 31, 2024, respectively	8,962	9,094
Limited partners, 4,662,904 and 4,707,958 Class A common units, and 111,923,206 and 111,488,633 Class B common units outstanding at March 31, 2025 and December 31, 2024, respectively	682,063	699,711
Accumulated other comprehensive loss	(31,012)	(29,131)
Total partners' equity	660,013	679,674
Noncontrolling interests in consolidated partnerships	—	—
Total equity	660,013	679,674
Total liabilities and equity	$ 2,477,424	$ 2,380,374

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, 2025	Three months ended March 31, 2024
Revenues:		
Rental revenues	$ 129,285	$ 117,809
Management, leasing and other services	2,407	2,278
Other revenues	3,671	3,284
Total revenues	135,363	123,371
Expenses:		
Property operating	41,820	35,465
General and administrative	18,993	19,490
Impairment charge	4,249	—
Depreciation and amortization	37,146	33,860
Total expenses	102,208	88,815
Other income (expense):		
Interest expense	(15,772)	(14,353)
Other income (expense)	217	587
Total other income (expense)	(15,555)	(13,766)
Income before equity in earnings of unconsolidated joint ventures	17,600	20,790
Equity in earnings of unconsolidated joint ventures	2,399	2,516
Net income	19,999	23,306
Noncontrolling interests in consolidated partnerships	—	80
Net income available to partners	19,999	23,386
Net income available to limited partners	19,787	23,150
Net income available to general partner	$ 212	$ 236
Basic earnings per common unit:		
Net income	$ 0.17	$ 0.20
Diluted earnings per common unit:		
Net income	$ 0.17	$ 0.20

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, 2025	Three months ended March 31, 2024
Net income	$ 19,999	$ 23,306
Other comprehensive income (loss):		
Foreign currency translation adjustments	(634)	(874)
Changes in fair value of cash flow hedges	(1,248)	3,209
Other comprehensive income (loss)	(1,882)	2,335
Comprehensive income	18,117	25,641
Comprehensive income attributable to noncontrolling interests in consolidated partnerships	—	80
Comprehensive income attributable to the Operating Partnership	$ 18,117	$ 25,721

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 loss	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

	General partner	Limited partners	Accumulated other comprehensive loss	Total partners' equity	Noncontrolling interests in consolidated partnerships	Total equity
Balance, December 31, 2024	$ 9,094	$ 699,710	$ (29,130)	$ 679,674	$ —	$ 679,674
Net income	212	19,787	—	19,999	—	19,999
Other comprehensive loss	—	—	(1,882)	(1,882)	—	(1,882)
Compensation under Incentive Award Plan	—	2,959	—	2,959	—	2,959
Issuance of 5,200 common units upon exercise of options	—	38	—	38	—	38
Grant of 595,924 restricted common share awards by the Company, net of forfeitures	—	—	—	—	—	—
Withholding of 211,605 common units for employee income taxes	—	(7,261)	—	(7,261)	—	(7,261)
Common distributions ($0.275 per unit)	(344)	(33,170)	—	(33,514)	—	(33,514)
Balance, March 31, 2025	$ 8,962	$ 682,063	$ (31,012)	$ 660,013	$ —	$ 660,013

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,	
	2025	2024
OPERATING ACTIVITIES		
Net income	$ 19,999	$ 23,306
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	37,146	33,860
Impairment charge	4,249	—
Amortization of deferred financing costs	940	832
Equity in earnings of unconsolidated joint ventures	(2,399)	(2,516)
Equity-based compensation expense	2,926	3,497
Amortization of debt (premiums) and discounts, net	205	174
Amortization (accretion) of market rent rate adjustments, net	(402)	95
Straight-line rent adjustments	418	511
Distributions of cumulative earnings from unconsolidated joint ventures	4,050	1,604
Changes in other assets and liabilities:		
Other assets	(2,553)	6,628
Accounts payable and accrued expenses	(23,001)	(37,083)
Net cash provided by operating activities	41,578	30,908
INVESTING ACTIVITIES		
Additions to rental property	(10,300)	(24,816)
Acquisitions of real estate assets	(164,190)	—
Proceeds from short-term investments	—	1,448
Additions to non-real estate assets	(1,345)	(2,378)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	1,299	1,002
Additions to deferred lease costs	(687)	(498)
Payments for other investing activities	(1,513)	(2,940)
Proceeds from other investing activities	1,039	1,883
Net cash used in investing activities	(175,697)	(26,299)
FINANCING ACTIVITIES		
Cash distributions paid	(33,514)	(30,796)
Proceeds from revolving credit facility	160,000	117,000
Repayments of revolving credit facility	(21,000)	(84,000)
Repayments of notes, mortgages and loans	(366)	(1,247)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(7,261)	(10,524)
Proceeds from exercise of options	38	438
Payment for other financing activities	(282)	(287)
Contributions from noncontrolling interests in other consolidated partnerships	—	80
Net cash provided by (used in) financing activities	97,615	(9,336)
Effect of foreign currency on cash and cash equivalents	(191)	(87)
Net decrease in cash and cash equivalents	(36,695)	(4,814)
Cash and cash equivalents, beginning of period	46,700	12,572
Cash and cash equivalents, end of period	$ 10,005	$ 7,758

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 shopping centers in the United States and Canada. We are a fully-integrated, self-administered and self-managed real estate investment trust, 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, 2025, we owned and operated 31 consolidated outlet centers and three open-air lifestyle centers, with a total gross leasable area of approximately 13.6 million square feet, which were 96% occupied and contained over 2,500 stores representing approximately 700 store brands. We also had partial ownership interests in six unconsolidated centers totaling approximately 2.1 million square feet, including two 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 in the Operating Partnership. As of March 31, 2025, the Company and its wholly-owned subsidiaries owned 113,173,206 units of the Operating Partnership and other limited partners (the “Non-Company LPs”) collectively owned 4,662,904 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, 2024. The December 31, 2024 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”), however 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.

On February 20, 2025, we entered into the Third Amended and Restated Limited Partnership Agreement, providing for the creation of long-term incentive plan units ("LTIP units"), entitled to the same non-liquidating distributions and allocations of profits and losses as the Class A Units on a per unit basis.

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 $48.5 million as of March 31, 2025.

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.

Due to the financial impacts from the COVID-19 pandemic, we began performing the above described procedures on our Atlantic City, New Jersey center in 2020. While the center’s performance has improved since that time, we have continued to perform those procedures and concluded each quarter that the carrying amount of the asset was recoverable. We evaluate different holding period scenarios and apply probabilities to those scenarios to determine an average holding period of 9 years. Management has the intent, and we have the ability, to hold the property for at least this period, and we believe this period is reasonable based on the center’s performance and our history of being a long-term owner and operator of our centers. We believe the carrying value is recoverable because in our models the sum of the estimated future undiscounted cash flows, $59.9 million, and the estimated potential disposition proceeds of the sale of the center, $71.4 million (in aggregate totaling $131.3 million) exceeds the carrying value of $105.2 million by $26.1 million. The recorded carrying amount includes intangible lease costs from our 2011 acquisition of the center.

We continue to monitor facts and 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. We can provide no assurance that material impairment charges with respect to our properties will not occur in future periods.

In February 2025, we entered into an agreement to sell the Howell, Michigan outlet center for $17.0 million. As part of our impairment evaluation procedures at quarter end, we subsequently recorded a $4.2 million impairment charge to lower the property’s carrying value to the estimate fair value based on the purchase agreement. The transaction to sell the property closed in April 2025. As of March 31, 2025, this property was classified as held for sale. Refer to disclosure in our Properties Held for Sale footnote.

3. Rental Property Acquisitions

2025 Acquisitions

Cleveland

In February 2025, we purchased Pinecrest in Cleveland, Ohio, a 640,000-square-foot open-air, grocery-anchored, mixed-use center, for $167.0 million using cash on hand and available liquidity. We accounted for the transaction as an asset acquisition and additionally capitalized approximately $905,000 in transaction costs once the acquisition was deemed probable.

The assets acquired were recorded at relative fair value as determined by management, with the assistance of third party valuation specialists, based on information available at the acquisition dates and on current assumptions as to future operations (See Note 2). The consideration transferred to complete this rental property acquisition and the purchase price allocation amongst the identifiable assets acquired and liabilities assumed was as follows:

	Fair value (in thousands)	Weighted-Average Amortization Period (in years)
Land	$ 22,416	
Buildings, improvements and fixtures	127,516	36.4
Above market lease value	6,922	7.0
Below market lease value	(7,480)	11.5
Lease in place value	13,388	6.9
Lease and legal costs	5,143	5.1
Total deferred lease costs and other intangibles, net	17,973	
Total fair value of assets acquired	$ 167,905	

There was no contingent consideration associated with this acquisition.

4. Rental Property Held for Sale

In February 2025, we entered into an agreement to sell the Howell, Michigan outlet center for $17.0 million. As part of our impairment evaluation procedures at quarter end, we subsequently recorded a $4.2 million impairment charge to lower the property’s carrying value to the estimate fair value based on the purchase agreement. The transaction to sell the property closed in April 2025.

The Howell center met the requirement for classification as rental property held for sale as of March 31, 2025 on the consolidated balance sheets and were comprised of the following (in thousands):

	March 31, 2025
Land	$ 1,800
Rental property	14,191
Deferred lease costs	95
Prepaids and other assets	542
Rental property held for sale	16,628

The following table sets forth certain summarized information regarding the sale of the property:

Properties	Location	Date Sold	Square Feet (in 000's)	Net Sales Price (in 000's)	Gain on Sale (in 000's)
Howell	Howell, MI	April 2025	314	$ 16,628	—

5. 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, 2025				
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	$ 64.5	—
Investments included in other liabilities:					
Charlotte[2]	Charlotte, NC	50.0 %	399	(21.4)	$ 97.1
National Harbor[2]	National Harbor, MD	50.0 %	341	(12.7)	91.4
Galveston/Houston [2]	Texas City, TX	50.0 %	353	(13.1)	57.5
Columbus[2]	Columbus, OH	50.0 %	355	(5.7)	70.5
		50.0 %	1,448	$ (52.9)	$ 316.5

	As of December 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	$ 65.7	—
Investments included in other liabilities:					
Charlotte[2]	Charlotte, NC	50.0 %	399	(21.3)	$ 97.6
National Harbor[2]	National Harbor, MD	50.0 %	341	(11.1)	91.8
Galveston/Houston[2]	Texas City, TX	50.0 %	353	(13.3)	57.4
Columbus[2]	Columbus, OH	50.0 %	355	(5.0)	70.4
		50.0 %	1,448	$ (50.7)	$ 317.2

(1) Net of debt origination costs of $1.5 million as of March 31, 2025 and $1.6 million as of December 31, 2024.

(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,	
	2025	2024
Fee:		
Management and marketing	$ 563	$ 557
Leasing and other fees	89	105
Expense reimbursements from unconsolidated joint ventures	1,322	1,119
Total Fees	$ 1,974	$ 1,781

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 $2.5 million and $2.4 million as of March 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024
Assets		
Land	$ 78,064	$ 79,920
Buildings, improvements and fixtures	460,191	459,148
Construction in progress	947	1,051
	539,202	540,119
Accumulated depreciation	(219,514)	(214,826)
Total rental property, net	319,688	325,293
Cash and cash equivalents	11,635	17,480
Deferred lease costs and other intangibles, net	1,634	1,841
Prepaids and other assets	8,903	10,137
Total assets	$ 341,860	$ 354,751
Liabilities and Owners' Equity		
Mortgages payable, net	$ 316,510	$ 317,191
Accounts payable and other liabilities	11,505	14,670
Total liabilities	328,015	331,861
Owners' equity	13,845	22,890
Total liabilities and owners' equity	$ 341,860	$ 354,751

Condensed Combined Statements of Operations - Unconsolidated Joint Ventures	Three months ended March 31, 2025	2024
Revenues	$ 23,644	$ 22,496
Expenses:		
Property operating	8,947	7,992
General and administrative	—	116
Depreciation and amortization	5,690	5,080
Total expenses	14,637	13,188
Other income (expense):		
Interest expense	(4,431)	(4,540)
Other income	162	264
Total other expense	(4,269)	(4,276)
Net income	$ 4,738	$ 5,032
The Company and Operating Partnership's share of:		
Net income	$ 2,399	$ 2,516
Depreciation and amortization (real estate related)	$ 2,860	$ 2,540

6. Debt Guaranteed by the Company

All of the Company's debt is incurred 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 $620.0 million, of which $481.0 million remains available as of March 31, 2025. The Company also guarantees the Operating Partnership's $325 million 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, 2025	December 31, 2024
Unsecured lines of credit	$ 139,000	$ —
Unsecured term loan	$ 325,000	$ 325,000

7. Debt of the Operating Partnership

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

	Stated Interest Rate(s)	Maturity Date	Maturity Date With Extension Option	As of March 31, 2025 Principal	As of March 31, 2025 Book Value[1]	As of December 31, 2024 Principal	As of December 31, 2024 Book Value[1]
Senior, unsecured notes:							
Senior notes	3.125%	September 2026		$ 350,000	$ 349,191	$ 350,000	$ 349,045
Senior notes	3.875%	July 2027		300,000	299,058	300,000	298,956
Senior notes	2.750%	September 2031		400,000	393,933	400,000	393,710
Unsecured term loan[4]	Adj SOFR + 0.94%	January 2027	January 2028	325,000	323,402	325,000	323,182
Mortgages payable:							
Atlantic City[2] [3]	6.44%	December 2026		6,840	6,956	7,206	7,341
Southaven [5]	Adj SOFR + 2.00%	October 2026	October 2027	51,700	51,550	51,700	51,525
Unsecured lines of credit	Adj SOFR + 0.85%	April 2028	April 2029	139,000	139,000	—	—
Total				$ 1,572,540	$ 1,563,090	$ 1,433,906	$ 1,423,759

(1) Includes premiums, discounts and unamortized debt origination costs. These costs were $9.5 million and $10.1 million as of March 31, 2025 and December 31, 2024, respectively. This excludes $7.0 million and $7.4 million of unamortized debt origination costs related to the unsecured lines of credit for the periods ended March 31, 2025 and December 31, 2024, 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) In June 2024, the interest rate spread improved by 1 basis point as the Company exceeded the sustainability metric threshold.
(5) The Operating Partnership provides a 10% guarantee of this mortgage, which is held at a joint venture, which is consolidated for financial reporting purposes.

Certain of our properties, which had a net book value of approximately $123.5 million at March 31, 2025, serve as collateral for mortgages payable. As of March 31, 2025, we maintained unsecured lines of credit that provided for borrowings of up to $620.0 million which had $139.0 million borrowed. The unsecured lines of credit as of March 31, 2025 included a $20.0 million liquidity line and a $600.0 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, 2025, 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, 2025 for the next five years and thereafter are as follows (in thousands):

Calendar Year	Amount
For the remainder of 2025	$ 1,135
2026	407,405
2027	625,000
2028	139,000
2029	—
Thereafter	400,000
Subtotal	1,572,540
Net discount and debt origination costs	(9,450)
Total	$ 1,563,090

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, proceeds from forward share issuance contracts 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.

8. 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):

					Fair Value	
Effective Date	Maturity Date	Notional Amount	Bank Pay Rate	Company Fixed Pay Rate	March 31, 2025	December 31, 2024
Assets (Liabilities)[1]:						
February 1, 2024	February 1, 2026	75,000	Daily SOFR	3.5 %	$ 331	$ 510
February 1, 2024	August 1, 2026	75,000	Daily SOFR	3.7 %	73	364
February 1, 2024	January 1, 2027	175,000	Daily SOFR	4.2 %	(1,405)	(554)
Total		$ 325,000		3.9 %	$ (1,001)	$ 320

(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,	
	2025	2024
Interest Rate Swaps (Effective Portion):		
Amount of gain (loss) recognized in other comprehensive income (loss)	$ (1,248)	$ 3,209

9. 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):

		Level 1	Level 2	Level 3
	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Observable Inputs	Significant Unobservable Inputs
Fair value as of March 31, 2025:				
Assets:				
Interest rate swaps (prepaids and other assets)	$ 705	—	$ 705	$ —
Total assets	$ 705	$ —	$ 705	$ —
Liabilities:				
Interest rate swaps (other liabilities)	$ (1,706)	$ —	$ (1,706)	$ —
Total liabilities	$ (1,706)	$ —	$ (1,706)	$ —

		Level 1	Level 2	Level 3
	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Observable Inputs	Significant Unobservable Inputs
Fair value as of December 31, 2024:				
Asset:				
Interest rate swaps (prepaids and other assets)	$ 1,288	$ —	$ 1,288	$ —
Total assets	$ 1,288	$ —	$ 1,288	$ —
Liabilities:				
Interest rate swaps (other liabilities)	$ (968)	$ —	$ (968)	$ —
Total liabilities	$ (968)	$ —	$ (968)	$ —

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.

Fair Value Measurements on a Nonrecurring Basis

The following table sets forth our assets that are measured at fair value on a nonrecurring basis within the fair value hierarchy (in thousands):

		Level 1	Level 2	Level 3
	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Observable Inputs	Significant Unobservable Inputs
Fair value as of March 31, 2025:				
Asset:				
Long-lived assets	$ —	$ —	$ 16,628	$ —

During the first quarter of 2025, we entered into an agreement to sell the Howell, Michigan outlet center for $17.0 million. We subsequently recorded a $4.2 million impairment charge in our consolidated statement of operations to lower the value to the estimated fair value based on this agreement.

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, 2025	December 31, 2024
Level 1 Quoted Prices in Active Markets for Identical Assets or Liabilities	$ —	$ —
Level 2 Significant Observable Inputs	979,839	961,783
Level 3 Significant Unobservable Inputs	522,446	387,048
Total fair value of debt	$ 1,502,285	$ 1,348,831
Recorded value of debt	$ 1,563,090	$ 1,423,759

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 fair value hierarchy. Our other debt is classified as Level 3 in the fair value hierarchy given the unobservable inputs utilized in the valuation. Our unsecured term loan, unsecured lines of credit and variable interest rate mortgages are all 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.

10. Shareholders' Equity of the Company

Dividend Declaration

In April 2025, the Company's Board of Directors (the "Board") declared a $0.2925 cash dividend per common share payable on May 15, 2025 to each shareholder of record on April 30, 2025, and in its capacity as General Partner of the Operating Partnership, authorized a $0.2925 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 in February 2021, and replaced with a new program in February 2025, we may offer and sell our common shares, $0.01 par value per share, having an aggregate gross sales price of up to $400 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 expenses. As of March 31, 2025, we had approximately $400.0 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 2025 or 2024.

Forward Sale Agreements

During 2024, we sold an aggregate of 1.9 million shares under the ATM Offering Program which were subject to forward sale agreements, for an estimated aggregate gross value of $69.7 million based on the initial forward sale price of $36.40 with respect to each forward sale agreement. Shares can be settled at any time over the next 12-15 months from the time of issuance, unless otherwise extended. We did not initially receive any proceeds from the sale of these common shares, which were sold to underwriters, by the forward purchasers or their respective affiliates. We did not receive any proceeds from the sale of shares at the time we entered into each of the respective forward sale agreements. We determined that the forward sale agreements meet the criteria for equity classification and, therefore, are exempt from derivative accounting. We recorded the forward sale agreements at fair value at inception, which we determined to be zero. Subsequent changes to fair value are not required under equity classification.

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 share repurchase program 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, 2025 and March 31, 2024. The remaining amount of common shares authorized to be repurchased under the share repurchase program as of March 31, 2025 was approximately $100.0 million.

11. 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 the three months ended March 31, 2025 and March 31, 2024:

		Limited Partnership Units		
	General Partnership Units	Class A	Class B	Total
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 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
Balance December 31, 2024	1,250,000	4,707,958	111,488,633	116,196,591
Options exercised	—	—	5,200	5,200
Exchange of Class A limited partnership units	—	(45,054)	45,054	—
Grant of restricted common share awards by the Company, net of forfeitures	—	—	595,924	595,924
Units withheld for employee income taxes	—	—	(211,605)	(211,605)
Balance March 31, 2025	1,250,000	4,662,904	111,923,206	116,586,110

12. 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, 2025	2024
Numerator:		
Net income attributable to Tanger Inc.	$ 19,201	$ 22,413
Less allocation of earnings to participating securities	(202)	(231)
Net income available to common shareholders of Tanger Inc.	$ 18,999	$ 22,182
Denominator:		
Basic weighted average common shares	112,396	108,369
Effect of dilutive securities		
Equity awards	1,557	1,654
Diluted weighted average common shares	113,953	110,023
Basic earnings per common share:		
Net income	$ 0.17	$ 0.20
Diluted earnings per common share:		
Net income	$ 0.17	$ 0.20

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, 2025, approximately 99,000 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 because they were anti-dilutive. For the three months ended March 31, 2024, 122,375 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, 2025, and March 31, 2024, no options were excluded from the computation.

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 and LTIP units contain non-forfeitable rights to dividends or dividend equivalents. The impact of these unvested restricted common share awards and LTIP units on earnings per share has been calculated using the two-class method whereby earnings are allocated to the unvested restricted common share awards and LTIP units based on dividends declared and the unvested restricted common shares’ and LTIP units’ participation rights in undistributed earnings. Unvested restricted common shares and LTIP units 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.

13. 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, 2025	Three months ended March 31, 2024
Numerator:		
Net income attributable to partners of the Operating Partnership	$ 19,999	$ 23,386
Less allocation of earnings to participating securities	(202)	(231)
Net income available to common unitholders of the Operating Partnership	$ 19,797	$ 23,155
Denominator:		
Basic weighted average common units	117,072	113,077
Effect of dilutive securities		
Equity awards	1,557	1,654
Diluted weighted average common units	118,629	114,731
Basic earnings per common unit:		
Net income	$ 0.17	$ 0.20
Diluted earnings per common unit:		
Net income	$ 0.17	$ 0.20

We determine diluted earnings per common 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, 2025, approximately 99,000 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 because they were anti-dilutive. For the three months ended March 31, 2024, 122,375 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, 2025, no options were excluded from the computation and for the three months ended March 31, 2024, no options were excluded from the computation.

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

14. 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. Under the Plan, we may grant equity-based awards in the form of (among other things) restricted common shares of the Company, restricted share units with respect to common shares of the Company (which we sometimes refer to as "notional units") and LTIP units of the Operating Partnership.

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, Tanger LP Trust. Therefore, when the Company grants an equity-based award in respect of its common shares, the Operating Partnership treats each award as having been granted by the Operating Partnership.

Each LTIP unit, if and upon vesting, is convertible, upon the satisfaction of minimum allocations to the capital account of the LTIP unit for federal income tax purposes, into a non-voting Class C common unit of the Operating Partnership. Each such Class C common unit may be exchanged by the holder for one common share of the Company. LTIP units are intended to qualify as profits interests for US federal income tax purposes.

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,	
	2025	2024
Restricted common shares and time-based LTIP units	$ 1,672	$ 2,359
Performance-based notional unit awards and performance-based LTIP units	1,168	1,051
Options	86	87
Total equity-based compensation	$ 2,926	$ 3,497

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,	
	2025	2024
Equity-based compensation expense capitalized	$ 33	$ 74

Restricted Common Share Awards

During February 2025, the Company granted to its non-employee directors and executive officers, approximately 30,000 and 169,000 restricted common shares, respectively. The grant date fair values of the awards were $34.59 and $35.30 per share, respectively. 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 restricted shares that vest and restricted share units that are settled 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 or settlement were approximately 212,000 and 376,000 for the three months ended March 31, 2025 and 2024, respectively. The total number of shares withheld was based on the value of the common shares on the vesting or settlement date as determined by our closing share price on the prior day. Total amounts paid for the employees' tax obligation to taxing authorities were $7.3 million and $10.5 million for the three months ended March 31, 2025 and 2024, respectively. These amounts are reflected as financing activities within the consolidated statements of cash flows.

Basic Long Term Incentive Plan Units

During 2025, the Company granted to certain non-employee directors 15,180 LTIP units with time-based vesting requirements and a grant date fair value of $34.59 per unit that vest ratably over one year subject to continued service. Compensation expense for these units is being recognized over a one-year period.

2025 Performance Share Plan

During 2025, the Compensation Committee of the Company approved the general terms of the Tanger Inc. 2025 Performance Share Plan (the "2025 PSP") covering the Company's executive officers whereby a maximum of approximately 62,000 restricted common shares and 234,000 LTIP units may be earned if certain share price appreciation goals are achieved over a three-year measurement period. The 2025 PSP is a long-term incentive compensation plan. Recipients may earn notional units which may convert into restricted common shares of the Company or LTIP units, based on the Company's absolute total shareholder return and its total shareholder return relative to its peer group over a three-year measurement period. Any shares or LTIP units earned at the end of the three-year measurement period are subject to a time-based vesting schedule, with 50% of the shares and units 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 accelerated due to termination 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 2025 PSP performance targets and other relevant information about the 2025 PSP:

Performance targets [(1)]	
Absolute portion of award:	
Percent of total award	33.3%
Absolute total shareholder return range	26% - 40.5%
Percentage of units to be earned	20% - 100%
Relative portion of award:	
Percent of total award	66.7%
Percentile rank of peer group range[(2)]	30th - 80th
Percentage of units to be earned	20% - 100%
Maximum number of restricted common shares that may be earned	62,000
February grant date fair value per LTIP unit	$22.33
February grant date fair value per share	$22.22

(1) The number of restricted common shares received and LTIP units earned under the 2025 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 2025 PSP awards granted during the three months ended March 31, 2025, were determined at the grant dates using a Monte Carlo simulation pricing model and the following assumptions:

Risk free interest rate [(1)]	4.0 %
Expected dividend yield [(2)]	4.0 %
Expected volatility [(3)]	29 %

(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.

2022 Performance Share Plan

In February 2025, the measurement period for the 2022 Performance Share Plan concluded. Based on the Company's absolute and relative total shareholder return over the three-year measurement period, we issued 401,613 restricted common shares in February 2025, with 258,532 vesting immediately and the remaining 143,081 vesting in February 2026. The vesting of those 143,081 shares 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, in which cases vesting will accelerate).

15. 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, 2025 and 2024 (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, 2024	$ (27,885)	$ 198	$ (27,687)	$ (1,451)	$ 4	$ (1,447)
Other comprehensive income before reclassifications	(612)	—	(612)	(22)	—	(22)
Reclassifications out of accumulated other comprehensive income (loss) into other income (expense) for foreign currency and interest expense for cash flow hedges	—	(1,196)	(1,196)	—	(52)	(52)
Balance March 31, 2025	$ (28,497)	$ (998)	$ (29,495)	$ (1,473)	$ (48)	$ (1,521)

	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 foreign currency and 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)

We expect within the next twelve months to reclassify into earnings as a decrease to interest expense approximately $159,000 of the amounts recorded within accumulated other comprehensive income related to the interest rate swap agreements in effect as of March 31, 2025.

16. 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, 2025 (in thousands):

	Foreign Currency	Cash flow hedges	Accumulated Other Comprehensive Income (Loss)
	Foreign Currency	Cash flow hedges	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2024	$ (29,334)	$ 204	$ (29,130)
Other comprehensive income before reclassifications	(634)	—	(634)
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for foreign currency and interest expense for cash flow hedges	—	(1,248)	(1,248)
Balance March 31, 2025	$ (29,968)	$ (1,044)	$ (31,012)

	Foreign Currency	Cash flow hedges	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2023	$ (24,376)	$ (417)	$ (24,793)
Other comprehensive loss before reclassifications	(874)	—	(874)
Reclassification out of accumulated other comprehensive income (loss) into other income (expense) for foreign currency and interest expense for cash flow hedges	—	3,209	3,209
Balance March 31, 2024	$ (25,250)	$ 2,792	$ (22,458)

We expect within the next twelve months to reclassify into earnings as a decrease to interest expense approximately $159,000 of the amounts recorded within accumulated other comprehensive income related to the interest rate swap agreements in effect as of March 31, 2025.

17. Segment Reporting

We focus on developing, acquiring, owning, operating, and managing shopping centers. We consider each shopping center an operating segment. We aggregate the financial information of all centers into one reportable segment because the centers all have similar economic characteristics and provide similar products and services to similar types and classes of customers and tenants.

Our Chief Operating Decision Maker ("CODM"), the President and Chief Executive Officer, reviews operating and financial information using Net Operating Income ("NOI") as the key measure to assess performance and allocate resources. The CODM also uses NOI and its components to monitor budget versus actual results. Our resources are allocated by evaluating the operating results of the business as well as considering capital needs and future projections, and deploying them across the various business functions as deemed necessary while ensuring the uses align with our overall business strategy.

The following table provides the components of Portfolio Net Operating Income, a non-GAAP metric, related to our business for three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Property Revenues:		
Rental revenue	$ 129,285	$ 117,809
Other revenues	3,671	3,284
Total Revenues	$ 132,956	$ 121,093
Property Operating Expenses:		
Advertising and promotion	$ 3,022	$ 3,499
Common area maintenance	18,969	16,208
Real estate taxes	10,045	9,106
Other operating expense	7,838	4,423
Total Operating Expenses	$ 39,874	$ 33,236
Portfolio Net Operating Income - Consolidated	$ 93,082	$ 87,857
Equity in earnings of unconsolidated joint ventures	$ 2,399	$ 2,516
Interest expense	(15,772)	(14,353)
Impairment charges	(4,249)	—
Other income	217	587
Depreciation and amortization	(37,146)	(33,860)
Other non-property (income) expenses	40	395
Corporate general and administrative expenses	(19,016)	(19,489)
Non-cash adjustments	(6)	(609)
Lease termination fees	450	262
Net Income	**$ 19,999**	**$ 23,306**

18. Lease Agreements

As of March 31, 2025, we were the lessor to over 2,500 stores in our 34 consolidated centers, under operating leases with initial terms that expire from 2025 to 2039, with certain agreements containing extension options. Also, certain of our lease agreements 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,	
	2025	2024
Rental revenues - fixed	$ 107,196	$ 95,979
Rental revenues - variable (1)	22,089	21,830
Rental revenues	$ 129,285	$ 117,809

(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.

19. 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, 2025	As of March 31, 2024
Costs relating to construction included in accounts payable and accrued expenses	$ 10,822	$ 23,587

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

	Three months ended March 31,	
	2025	2024
Interest paid	$ 22,798	$ 20,640

20. New Accounting Pronouncements

Recently issued accounting standards

In November 2023, the Financial Accounting Standards Board ("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 adopted ASU 2023-07 in our Form 10-K covering the fiscal year ended December 31, 2024, and for this interim period beginning ending March 31, 2025. ASU 2023-07 is applied retrospectively to all prior periods presented in the accompanying unaudited consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. ASU 2024-03 is effective beginning with the Form 10-K for the year ended December 31, 2027, and subsequent interim periods beginning in 2028. We are currently evaluating the impact adopting this guidance will have on our financial statement disclosures.

21. Subsequent Events

Dividend Declaration

In April 2025, the Board declared a $0.2925 quarterly cash dividend per common share payable on May 15, 2025 to each shareholder of record on April 30, 2025, and, in its capacity as General Partner of the Operating Partnership, authorized a $0.2925 cash distribution per Operating Partnership unit to the Operating Partnership's unitholders.

Forward Starting Interest Rate Derivatives

In April 2025, we entered into forward starting interest rate swap agreements totaling $75.0 million that become effective on February 1, 2026 and expire on April 1, 2028. The average fixed pay rate of these swaps is 3.3%.

Tanger Outlet Memphis - Southaven, Mississippi Mortgage Refinance

In April 2025, the Southaven, Mississippi consolidated joint venture refinanced its mortgage increasing the outstanding borrowings from $51.7 million to $61.7 million and extending the maturity date from October 2026 to April 2030 with no extension options. The stated interest rate remained unchanged at Adjusted SOFR + 2.0%.

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, 2025 with the three months ended March 31, 2024. 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 include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements 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,” and similar expressions that do not report historical matters. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. As a result, you should not rely on or construe any forward-looking statements in this Quarterly Report as predictions of future events or as guarantees of future performance. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this Quarterly Report. All of our forward-looking statements are qualified in their entirety by this statement.

There are a number of risks, uncertainties and other factors that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this Quarterly Report. Any forward-looking statements should be considered in light of the risks, uncertainties and other factors referred to in Item 1A. “Risk Factors” in our Annual Report on Form 10-K and in this Quarterly Report. Such risks and uncertainties include, but are not limited to: risks associated with general economic and financial conditions, including inflationary pressures and recessionary fears, newly-imposed and potentially additional U.S. tariffs and responsive non-U.S. tariffs, increased capital costs and capital markets volatility, increases in unemployment and reduced consumer confidence and spending; risks related to our ability to develop new retail centers or expand existing retail centers successfully; risks related to the financial performance and market value of our retail centers and the potential for reductions in asset valuations and related impairment charges; our dependence on rental income from real property; the relative illiquidity of real property investments; failure of our acquisitions or dispositions of retail centers to 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 and our inability to execute leases with tenants on terms consistent with our expectations; the diversification of our tenant mix and our entry into the operation of full price retail may not achieve our expected results; risks associated with environmental regulations; risks associated with possible terrorist activity or other acts or threats of violence and threats to public safety; risks related to international military conflicts, international trade disputes and foreign currency volatility; 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; 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; risks of costs and disruptions from cyber-attacks or acts of cyber-terrorism on our information systems or on third party systems that we use; unanticipated threats to our business from changes in information and other technologies, including artificial intelligence; and the uncertainties of costs to comply with regulatory changes 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, 2024, and in this Quarterly Report.

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, 2025, we owned and operated 31 consolidated outlet centers and three open-air lifestyle centers, with a total gross leasable area of approximately 13.6 million square feet. We also had partial ownership interests in six unconsolidated centers totaling approximately 2.1 million square feet, including two 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, 2024 to March 31, 2025 (square feet in thousands):

		Consolidated Centers		Unconsolidated Joint Venture Centers		Managed Centers	
Center	Quarter Acquired/Developed/Disposed	Square Feet	Number of Centers	Square Feet	Number of Centers	Square Feet	Number of Centers
As of January 1, 2024		12,690	32	2,113	6	758	2
Additions:							
Little Rock, AR	Fourth Quarter	270	1	—	—	—	—
Other		—	—	—	—	—	—
As of December 31, 2024		12,960	33	2,113	6	758	2
Additions:							
Cleveland, OH	First Quarter	639	1	—	—	—	—
Other		14					
As of March 31, 2025		13,613	34	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, 2025. Except as noted, all properties are owned in fee simple.

Consolidated Centers Property Name	Location	Legal Ownership %	Square Feet [4]	% Occupied [4]
Tanger Outlets Deer Park	Deer Park, NY	100	737,473	92.5
Tanger Outlets Riverhead	Riverhead, NY [1]	100	729,280	90.6
Bridge Street Town Centre, a Tanger Property	Huntsville, AL	100	650,941	88.0
Pinecrest, a Tanger Property	Cleveland, OH	100	638,616	96.0
Tanger Outlets Foley	Foley, AL	100	554,736	98.6
Tanger Outlets Rehoboth Beach	Rehoboth Beach, DE [1]	100	547,937	97.3
Tanger Outlets Atlantic City	Atlantic City, NJ [1] [3]	100	484,748	85.2
Tanger Outlets San Marcos	San Marcos, TX	100	471,816	96.6
Tanger Outlets Savannah	Savannah, GA	100	463,583	98.6
Tanger Outlets Sevierville	Sevierville, TN [1]	100	450,079	96.8
Tanger Outlets Myrtle Beach Hwy 501	Myrtle Beach, SC	100	426,523	98.4
Tanger Outlets Phoenix	Glendale, AZ	100	410,753	98.6
Tanger Outlets Myrtle Beach Hwy 17	Myrtle Beach, SC [1]	100	404,341	99.1
Tanger Outlets Charleston	Charleston, SC	100	386,328	100.0
Tanger Outlets Asheville	Asheville, NC	100	381,600	98.4
Tanger Outlets Lancaster	Lancaster, PA	100	375,883	100.0
Tanger Outlets Pittsburgh	Pittsburgh, PA	100	373,863	96.7
Tanger Outlets Commerce	Commerce, GA	100	371,408	98.2
Tanger Outlets Grand Rapids	Grand Rapids, MI	100	357,133	91.4
Tanger Outlets Fort Worth	Fort Worth, TX	100	351,834	99.3
Tanger Outlets Daytona Beach	Daytona Beach, FL	100	351,691	100.0
Tanger Outlets Branson	Branson, MO	100	329,861	99.2
Tanger Outlets Memphis	Southaven, MS [2] [3]	50	324,801	98.0
Tanger Outlets Atlanta	Locust Grove, GA	100	321,082	98.1
Tanger Outlets Gonzales	Gonzales, LA	100	321,066	96.6
Tanger Outlets Mebane	Mebane, NC	100	319,762	99.1
Tanger Outlets Foxwoods	Mashantucket, CT [1]	100	311,229	91.2
Tanger Outlets Nashville	Nashville, TN	100	290,667	94.2
The Promenade at Chenal, a Tanger Property	Little Rock, AR	100	269,642	91.1
Tanger Outlets Tilton	Tilton, NH	100	250,558	95.8
Tanger Outlets Hershey	Hershey, PA	100	249,696	98.2
Tanger Outlets Hilton Head II	Hilton Head, SC	100	206,564	89.1
Tanger Outlets Hilton Head I	Hilton Head, SC	100	182,735	97.2
			13,298,229	95.7
Rental Property Held for Sale				
Tanger Outlets Howell	Howell, MI	100	314,438	90.8
	Total		13,612,667	

(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 6 and 7 to the consolidated financial statements for further details of our debt obligations.
(4) Excludes square footage and occupancy associated with ground leases to tenants.

Unconsolidated joint venture properties Property Name	Location	Legal Ownership %	Square Feet [4]	% Occupied [4]
Charlotte Premium Outlets [1]	Charlotte, NC	50	398,674	98.1
Tanger Outlets Ottawa	Ottawa, ON	50	357,213	98.4
Tanger Outlets Columbus [1]	Columbus, OH	50	355,245	98.0
Tanger Outlets Houston [1]	Texas City, TX	50	352,705	94.7
Tanger Outlets National Harbor [1]	National Harbor, MD	50	341,156	99.8
Tanger Outlets Cookstown	Cookstown, ON	50	307,883	93.8
Totals			2,112,876	97.2

(1) Property encumbered by a mortgage. See Note 5 to the consolidated financial statements for further details of the joint venture debt obligations.

Location	Square Feet
Managed Properties	
Tanger Palm Beach[1] Palm Beach, FL	758,156

(1) Includes Tanger Outlets Palm Beach and TangerPlace Palm Beach.

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, 2025 and 2024:

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						
2025	423	2,071	$37.83	14.3 %	$5.76	3.39
2024	397	1,887	$39.38	13.6 %	$6.90	3.43

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					
2025	471	2,334	$38.16	$12.76	4.00
2024	465	2,138	$39.55	$10.74	3.70

(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, 2025 to the three months ended March 31, 2024

NET INCOME

Net income decreased approximately $3.3 million in the 2025 period to $20.0 million as compared to net income of $23.3 million for the 2024 period. Significant items impacting the comparability of the two periods include the following:

- impairment charge of $4.2 million related to our Howell, Michigan center which was subsequently sold in April 2025
- higher rental revenues from a strengthened tenant mix and higher new and renewal rental rates and the acquisition of our center in Little Rock, AR during the fourth quarter of 2024 and the Cleveland, OH center during the first quarter of 2025
- higher operating expenses, depreciation and amortization from the new centers
- higher interest expense due to the increased balance on our unsecured lines of credit that was used to partially fund our acquisitions and newly effective variable interest rate swaps in February 2024

In the tables below, information set forth for acquired properties includes our centers in Little Rock, AR and Cleveland, OH that were acquired in December 2024 and February 2025, respectively. Properties held for sale includes the center in Howell, MI that was classified as such for the March 31, 2025 reporting period and subsequently sold in April 2025.

RENTAL REVENUES

Rental revenues increased approximately $11.5 million in the 2025 period compared to the 2024 period. The following table sets forth the changes in various components of rental revenues (in thousands):

	2025	2024	Increase/(Decrease)
Rental revenues from existing properties	$ 121,927	$ 116,517	$ 5,410
Revenues from acquired properties and rental property held for sale	6,831	1,543	5,288
Straight-line rent adjustments	(418)	(511)	93
Lease termination fees	450	262	188
Amortization of above and below market rent adjustments, net	495	(2)	497
	$ 129,285	$ 117,809	$ 11,476

Rental revenues at existing properties were positively impacted by obtaining higher rents from new and existing tenants during the last twelve months and strengthening our tenant mix.

MANAGEMENT, LEASING AND OTHER SERVICES

Management, leasing and other services increased approximately $128,000 in the 2025 period compared to the 2024 period. The following table sets forth the changes in various components of management, leasing and other services (in thousands):

	2025	2024	Increase/(Decrease)
Management and marketing	$ 873	$ 860	$ 13
Leasing and other fees	212	300	(88)
Expense reimbursements from unconsolidated joint ventures	1,322	1,119	203
	$ 2,407	$ 2,278	$ 128

OTHER REVENUES

Other revenues increased approximately $387,000 in the 2025 period as compared to the 2024 period. The following table sets forth the changes in various components of other revenues (in thousands):

	2025	2024	Increase/(Decrease)
Other revenues from existing properties	$ 3,580	$ 3,227	$ 353
Other revenues from acquired properties and rental property held for sale	91	57	34
	$ 3,671	$ 3,284	$ 387

Other revenues from existing properties increased in the 2025 period due to an increase in other revenue streams, such as paid media sponsorships and onsite signage, on a local and national level.

PROPERTY OPERATING EXPENSES

Property operating expenses increased approximately $6.4 million in the 2025 period compared to the 2024 period. The following table sets forth the changes in various components of property operating expenses (in thousands):

	2025	2024	Increase/(Decrease)
Property operating expenses from existing properties	$ 36,834	$ 32,845	$ 3,989
Property operating expenses from acquired properties and rental property held for sale	2,881	751	2,130
Expenses related to unconsolidated joint ventures	1,322	1,119	203
Other property operating expenses	783	750	33
	$ 41,820	$ 35,465	$ 6,355

Property operating expenses from existing properties increased due to higher snow removal costs in the first quarter of 2025 and a benefit from certain expense refunds in the first quarter of 2024.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses decreased approximately $497,000 from $19.5 million to $19.0 million in the 2025 period compared to the 2024 period. In the 2024 period, we recorded executive separation amounts totaling $1.6 million. Exclusive of those adjustments, general and administrative expenses increased approximately $1.1 million due primarily to higher compensation costs and travel expenses.

IMPAIRMENT CHARGES

In February 2025, we entered into an agreement to sell the Howell, Michigan outlet center for $17.0 million. As part of our impairment evaluation procedures at quarter end, we subsequently recorded a $4.2 million impairment charge to lower the property's carrying value to the estimated fair value based on the purchase agreement. The transaction to sell the property closed in April 2025. There were no impairment charges in the first quarter of 2024.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization costs increased approximately $3.3 million in the 2025 period compared to the 2024 period.

	2025	2024	Increase/(Decrease)
Depreciation and amortization from existing properties	$ 34,106	$ 33,410	$ 696
Depreciation and amortization from acquired properties and rental property held for sale	3,040	450	$ 2,590
	$ 37,146	$ 33,860	$ 3,286

The increase in depreciation and amortization from existing properties was primarily due to increased depreciation from recent renovation projects completed during 2024.

INTEREST EXPENSE
Interest expense increased approximately $1.4 million to $15.8 million in the 2025 period from $14.4 million in the 2024 period. The increase was primarily due to the $325.0 million of Daily SOFR interest rate swaps that we entered into throughout 2023 that became effective on February 1, 2024 at an 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 averaging approximately $74.2 million on our lines of credit during the 2025 period compared to $30.8 million for the 2024 period.

OTHER INCOME (EXPENSE)
Other income (expense) decreased approximately $370,000 from $587,000 to $217,000 in the 2025 period compared to the 2024 period. The decrease is primarily related to higher expenses related to taxes related to our investment in our Canadian properties.

EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURES
Equity in earnings of unconsolidated joint ventures decreased approximately $117,000 from $2.5 million from $2.4 million in the 2025 period compared to the 2024 period.

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, 2024 and this Quarterly Report.

We operate in a manner intended to enable us to qualify as a REIT under the Internal Revenue Code of 1986, as amended. 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.

ATM Offering Program

Under our ATM Offering program, which commenced in February 2021, and replaced with a new program in February 2025, we may offer and sell our common shares, having an aggregate gross sales price of up to $400.0 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. As of March 31, 2025, we had approximately $400.00 million remaining available for sale under our ATM Offering program. There were no sales of our common shares during the first quarters of 2025 or 2024.

Forward Sale Agreements

During 2024, we sold an aggregate of 1.9 million shares under the ATM Offering Program which were subject to forward sale agreements, for an estimated aggregate gross value of $69.7 million based on the initial forward sale price of $36.40 with respect to each forward sale agreement. Shares can be settled at any time over the next 12-15 months from the time of issuance, unless otherwise extended. We did not initially receive any proceeds from the sale of these common shares, which were sold to underwriters, by the forward purchasers or their respective affiliates. We did not receive any proceeds from the sale of shares at the time we entered into each of the respective forward sale agreements. We determined that the forward sale agreements meet the criteria for equity classification and, therefore, are exempt from derivative accounting. We recorded the forward sale agreements at fair value at inception, which we determined to be zero. Subsequent changes to fair value are not required under equity classification.

Share Repurchase 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, 2025 or 2024. The remaining amount of common shares authorized to be repurchased under the program as of March 31, 2025 was approximately $100 million.

Dividends

In January 2025, the Board declared a $0.275 cash dividend per common share payable on February 14, 2025 to each shareholder of record on January 31, 2025, 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.

In April 2025, the Board declared a $0.2925 cash dividend per common share payable on May 15, 2025 to each shareholder of record on April 30, 2025, and in its capacity as General Partner of the Operating Partnership, authorized a $0.2925 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, international trade relations and trade policy, including those related to tariffs, 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, 2024 and this Quarterly Report.

Capital Expenditures

The following table details our capital expenditures for consolidated centers for the three months ended March 31, 2025 and 2024 (in thousands):

	Three months ended March 31,		
	2025	2024	Change
Capital expenditures analysis:			
New developments and expansions [1]	$ 1,942	$ 9,755	$ (7,813)
Renovations [2]	314	2,600	(2,286)
Second generation tenant allowances	3,439	4,283	(844)
Other capital expenditures	2,733	2,757	(24)
	8,428	19,395	(10,967)
Conversion from accrual to cash basis	1,872	5,421	(3,549)
Additions to rental property-cash basis	$ 10,300	$ 24,816	$ (14,516)

(1) The decrease in new center developments and expansions was primarily due to development costs at our site in Nashville, TN and other projects in the prior year.
(2) The decrease in renovations is due to timing of renovation projects in the current year as compared to the prior year.

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 managed 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, 2025, we have partial ownership interests in six unconsolidated centers totaling approximately 2.1 million square feet, including two centers in Canada. See Note 5 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, 2025 from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, 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, 2025.

Future Debt Obligations
As described further in Note 7 of the notes to the consolidated financial statements, as of March 31, 2025, scheduled maturities of our existing long-term debt for the remainder 2025 and for 2026, 2027, 2028 and 2029 are $1.1 million, $407.4 million, $625.0 million, $139.0 million and $0.0 million, respectively. As of March 31, 2025, 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, 2025, these interest obligations total approximately $59.3 million over the next twelve months.

Cash Flows

The following table sets forth our changes in cash flows from March 31, 2025 and 2024 (in thousands):

	Three months ended March 31, 2025	Three months ended March 31, 2024	Change
Net cash provided by operating activities	$ 41,578	$ 30,908	$ 10,670
Net cash used in investing activities	(175,697)	(26,299)	(149,398)
Net cash provided by (used in) financing activities	97,615	(9,336)	106,951
Effect of foreign currency rate changes on cash and equivalents	(191)	(87)	(104)
Net decrease in cash and cash equivalents	$ (36,695)	$ (4,814)	$ (31,881)

Operating Activities
Net cash provided by operating activities increased period over period primarily due to an increase in rental revenues at existing centers, changes in working capital and our acquisition of Little Rock, AR and Cleveland, OH that were acquired in late 2024 and early 2025, respectively.

Investing Activities
The increase in net cash used in investing activities was primarily due to the acquisition of our center in Cleveland, OH in the first quarter of 2025.

Financing Activities
Net cash provided by financing activities increased period over period primarily due to borrowings on our unsecured lines of credit to fund the acquisition of our center in Cleveland, OH.

Financing Arrangements

As of March 31, 2025, unsecured borrowings represented 96% of our outstanding debt and 97% 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, 2025, we maintained unsecured lines of credit that provided for borrowings of up to $620.0 million The unsecured lines of credit as of March 31, 2025 included a $20.0 million liquidity line and a $600.0 million syndicated line, less our balance of $139.0 million. The syndicated line may be increased up to $1.2 billion through an accordion feature in certain circumstances.

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 but not limited to international trade relations and trade policy, including those related to tariffs, 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
As of March 31, 2025, we have a remaining authorization of $400.0 million of common shares under the ATM Offering program. We did not sell any shares during the first quarter of 2025 or during the first quarter of 2024.

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.

In the fourth quarter of 2024, we issued 1.9 million forward shares for an estimated gross value of $69.7 million based on the initial forward sale price of $36.40 with respect to each forward sale agreement. Shares can be settled at any time over the next 12-15 months from the time of issuance, unless otherwise extended.

Forward Starting Interest Rate Derivatives
In April 2025, we entered into forward starting interest rate swap agreements totaling $75.0 million that become effective on February 1, 2026 and expire on April 1, 2028, addressing $75.0 million of existing swaps that expire on February 1, 2026. Collectively, the forward-starting swaps fix the Adjusted SOFR base rate at a weighted average of 3.3% compared to 3.5% for those existing swaps.

Consolidated Real Estate Joint Ventures
In April 2025, the Southaven, Mississippi consolidated joint venture refinanced its mortgage increasing the outstanding borrowings from $51.7 million to $61.7 million and extending the maturity date from October 2026 to April 2030 with no extension options. The stated interest rate remained unchanged at Adjusted SOFR + 2.0%.

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, 2025 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, 2025, 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%	38 %
Total Secured Debt to Adjusted Total Assets	< 40%	2 %
Total Unencumbered Assets to Unsecured Debt	> 150%	260 %
Consolidated Income Available for Debt Service to Annual Debt Service Charge	> 1.5 x	5.5 x

Lines of credit and term loan	Required	Actual
Total Liabilities to Total Adjusted Asset Value	< 60%	36 %
Secured Indebtedness to Total Adjusted Asset Value	< 35%	4 %
EBITDA to Fixed Charges	> 1.5 x	4.4 x
Total Unsecured Indebtedness to Adjusted Unencumbered Asset Value	< 60%	32 %
Unencumbered Interest Coverage Ratio	> 1.5 x	5.5 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, 2025 (dollars in millions):

Joint Venture	Ownership %	Total Joint Venture Debt	Maturity Date	Maturity Date with Option	Interest Rate	Percent Guaranteed by the Operating Partnership	Maximum Guaranteed Amount by the Company
Charlotte	50%	$ 97.3	July 2028	—	4.27%	— %	$ —
Columbus	50%	71.0	October 2032	—	6.25%	— %	—
Galveston/Houston	50%	58.0	June 2026	June 2028	SOFR + 3.00%	17.2 %	10.0
National Harbor	50%	91.7	January 2030	—	4.63 %	— %	—
Debt origination costs		(1.5)					
	50%	$ 316.5					$ 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, 2024 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, 2025.

Recent Accounting Pronouncements

See Note 20 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 unitholders of the Operating Partnership expressed as a percentage of FFO, is useful to investors because it facilitates the comparison of dividend coverage between REITs. Nareit has encouraged its member companies to report their FFO as a supplemental, industry-wide standard measure of REIT operating performance.

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

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

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

Core FFO

We present Core Funds From Operations ("Core FFO") as a supplemental measure of our performance. We define Core FFO as FFO further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance. These further adjustments are itemized in the table 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, 2025	Three months ended March 31, 2024
Net income	$ 19,999	$ 23,306
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	35,978	33,052
Depreciation and amortization of real estate assets - unconsolidated joint ventures	2,860	2,540
Impairment charge - consolidated	4,249	—
FFO	63,086	58,898
FFO attributable to noncontrolling interests in other consolidated partnerships	—	80
Allocation of earnings to participating securities	(356)	(418)
FFO available to common shareholders [1]	$ 62,730	$ 58,560
As further adjusted for:		
Executive departure-related adjustments [2]	—	1,554
Impact of above adjustment to the allocation of earnings to participating securities	—	(10)
Core FFO available to common shareholders [1]	$ 62,730	$ 60,104
FFO available to common shareholders per share - diluted [1]	$ 0.53	$ 0.51
Core FFO available to common shareholders per share - diluted [1]	$ 0.53	$ 0.52
Weighted Average Shares:		
Basic weighted average common shares	112,396	108,369
Effect of dilutive securities:		
Equity awards	1,557	1,654
Diluted weighted average common shares (for earnings per share computations)	113,953	110,023
Exchangeable operating partnership units	4,676	4,708
Diluted weighted average common shares (for FFO and Core FFO per share computations) [1]	118,629	114,731

(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.

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. Portfolio NOI and Same Center NOI should not be considered alternatives to net income (loss) as an indication of our performance or to cash flows as a measure of our liquidity or our ability to make distributions. Other REITs may use different methodologies for calculating Portfolio NOI and Same Center NOI, and accordingly, our Portfolio NOI and Same Center NOI may not be comparable to other REITs.

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

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, 2025	Three months ended March 31, 2024
Net income	$ 19,999	$ 23,306
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(2,399)	(2,516)
Interest expense	15,772	14,353
Other (income) expense	(217)	(587)
Impairment charge	4,249	—
Depreciation and amortization	37,146	33,860
Other non-property income	(40)	(395)
Corporate general and administrative expenses	19,016	19,489
Non-cash adjustments [(1)]	6	609
Lease termination fees	(450)	(262)
Portfolio NOI - Consolidated	93,082	87,857
Non-same center NOI - Consolidated	(4,037)	(846)
Same Center NOI - Consolidated [(2)]	$ 89,045	$ 87,011

(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
Little Rock	December 2024	Acquired
Cleveland	February 2025	Acquired
Howell	March 2025	Held for Sale

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 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, 2025	Three months ended March 31, 2024
Net income	$ 19,999	$ 23,306
Adjusted to exclude:		
Interest expense, net	15,496	14,151
Income tax expense (benefit)	94	(335)
Depreciation and amortization	37,146	33,860
Impairment charge - consolidated	4,249	—
Compensation-related adjustments [1]	—	1,554
Adjusted EBITDA	$ 76,984	$ 72,536

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

	Three months ended March 31, 2025	Three months ended March 31, 2024
Net income	$ 19,999	$ 23,306
Adjusted to exclude:		
Interest expense, net	15,496	14,151
Income tax expense (benefit)	94	(335)
Depreciation and amortization	37,146	33,860
Impairment charge - consolidated	4,249	—
Pro-rata share of interest expense, net - unconsolidated joint ventures	2,134	2,169
Pro-rata share of depreciation and amortization - unconsolidated joint ventures	2,860	2,540
EBITDAre	$ 81,978	$ 75,691
Compensation-related adjustments [1]	—	1,554
Adjusted EBITDAre	$ 81,978	$ 77,245

(1) For the 2024 period, represents executive severance costs.

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, rising interest rates, international trade relations and trade policy, including those related to tariffs. 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 2025, approximately 2.7 million square feet, or 20% 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, 2025, we had lease renewals executed or in process for 56.7% of the space scheduled to expire during 2025 compared to 46.6% of the space scheduled to expire during 2024 that was executed or in process as of April 30, 2024.

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, 2025, no one tenant (including affiliates) accounted for more than 7% of our aggregate square feet or 6% of our aggregate rental revenues. Additionally, no individual brand represents more than 3% of total annualized base rent.

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 95.8% and 96.6% as of March 31, 2025 and 2024, 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, 2025 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, which had an average fixed pay rate of 0.40%, 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 between February 1, 2026 and January 1, 2027. See Note 8 to the consolidated financial statements for additional details related to our outstanding derivatives.

In April 2025, we entered into forward starting interest rate swap agreements totaling $75.0 million that become effective on February 1, 2026 and expire on April 1, 2028, addressing $75 million of existing swaps that expire on February 1, 2026. Collectively, the forward-starting swaps fix the Adjusted SOFR base rate at a weighted average of 3.3% compared to 3.5% for those existing swaps.

As of March 31, 2025, 12% 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 $1.9 million 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, 2025, we had a $139.0 million balance on our unsecured line of credit. Upgrades to our credit ratings could 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, 2025	December 31, 2024
Fair value of debt	$ 1,502,285	$ 1,348,831
Recorded value of debt	$ 1,563,090	$ 1,423,759

A 100 basis point increase from prevailing interest rates at March 31, 2025 and December 31, 2024 would result in a decrease in fair value of total consolidated debt of approximately $31.1 million and $34.5 million, respectively. Refer to Note 9 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. Bilerman (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, 2025, 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, 2025, 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. Bilerman (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, 2025, 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, 2025, 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

Except as set forth below, 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, 2024.

Trade negotiations and related government actions may create regulatory uncertainty for us and our tenants and adversely affect our performance.

In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, including from China, such as steel and aluminum. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods. Most recently, the current U.S. presidential administration has imposed or sought to impose significant increases to tariffs on goods imported into the U.S., including from China, Canada and Mexico. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products offered by current and future tenants, decrease consumer income and spending, and adversely affect the revenues and profitability of our tenants whose businesses rely on goods imported from such impacted jurisdictions.

Additionally, political leaders in certain European nations have recently been elected on protectionist platforms, fueling doubts about the future of global free trade. There is uncertainty as to further actions that may be taken under the current U.S. presidential administration with respect to U.S. trade policy. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect our performance.

An increased focus on metrics and reporting related to environmental, social and governance ("ESG") factors, may impose additional costs and expose us to new risks.

In recent years, there has been an increased focus from regulators, investors and other stakeholders on metrics and reporting related to ESG factors.

Such attention to sustainability matters, including expanding mandatory and voluntary reporting, diligence, and disclosure on topics such as climate change, human capital, labor and risk oversight, could expand the nature, scope, and complexity of matters that we are required to control, assess and report on. At the same time, regulators and other stakeholders have increasingly expressed or pursued opposing views, legislation and investment expectations with respect to sustainability initiatives, including the enactment or proposal of "anti-ESG" legislation or policies.

On March 6, 2024, the SEC adopted final rules to enhance and standardize climate-related and ESG-related disclosures by public companies and in public offerings. The final rules, set forth in Release No. 33-11275, would add extensive and prescriptive disclosure items requiring companies, including foreign private issuers, to disclose climate-related risks and certain emissions. In addition, the final rules would require the inclusion of certain climate-related financial metrics in a note to companies' audited financial statements. These rules were challenged in federal court and in April 2024, the SEC announced that it would voluntarily stay the effectiveness of the rules pending judicial review. On March 27, 2025, the SEC determined to end its defense of the rules in the ongoing litigation. It is unclear if the rules will be enforced or repealed. Costs of compliance with these new rules may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position.

Views about ESG have become a consideration in investment decisions, and as investors evaluate investment decisions, many investors look not only at company disclosures but also to ESG rating systems that have been developed by third parties to allow ESG comparisons among companies. Although we participate in a number of these ratings systems, we do not participate in all such systems. The criteria used in these ratings systems may conflict and change frequently, and we cannot predict how these third parties will score us, nor can we have any assurance that they score us accurately or other companies accurately or that other companies have provided them with accurate data. We supplement our participation in ratings systems with published disclosures of our ESG activities, but some investors may desire other disclosures that we do not provide.

Failure to participate in certain of the third party ratings systems, failure to score well in those ratings systems or failure to provide certain ESG disclosures could result in reputational harm when investors compare us to other companies, and could cause certain investors to be unwilling to invest in our shares, which could adversely impact our share price.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(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, 2025. The remaining amount authorized to be repurchased under the program as of March 31, 2025 was approximately $100.0 million of common shares.

Period	Total number of shares purchased	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 1, 2025 to January 31, 2025	—	$ —	—	$ 100.0
February 1, 2025 to February 28, 2025	—	—	—	100.0
March 1, 2025 to March 31, 2025	—	—	—	100.0
Total	—	$ —	—	$ 100.0

For certain restricted common shares that vested during the three months ended March 31, 2025, we withheld shares with value equivalent up to the employees' obligation for the applicable income and other employment taxes, and remitted the cash to the appropriate taxing authorities. The total number of shares withheld upon vesting was 211,605 for the three months ended March 31, 2025.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2025, 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	ATM Equity OfferingSM Sales Agreement dated February 24, 2025 (incorporated by reference to Exhibit 1.1 to the Company's and Operating Partnership's Current Report on Form 8-K dated February 24, 2025)
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 2, 2025

TANGER INC.

By: /s/ Michael J. Bilerman

Michael J. Bilerman
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. Bilerman

Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

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, 2025;

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 2, 2025

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

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Bilerman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tanger Inc. for the period ended March 31, 2025;

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 2, 2025

_/s/ Michael J. Bilerman_____
Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Inc.

Exhibit 31.3

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

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, 2025;

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 2, 2025

/s/ Stephen J. Yalof

Stephen J. Yalof
President and Chief Executive Officer
Tanger Inc., sole general partner of Tanger Properties Limited Partnership

Exhibit 31.4

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Bilerman, certify that:

1 I have reviewed this quarterly report on Form 10-Q of Tanger Properties Limited Partnership for the period ended March 31, 2025;

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 2, 2025

/s/ Michael J. Bilerman

Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Inc., sole general partner of Tanger Properties Limited Partnership

Exhibit 32.1

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, 2025 (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.

Date: May 2, 2025

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

Exhibit 32.2

**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, 2025 (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 2, 2025

/s/ Michael J. Bilerman
Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Inc.

Exhibit 32.3

**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, 2025 (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 2, 2025

/s/ Stephen J. Yalof

Stephen J. Yalof
President and Chief Executive Officer
Tanger Inc., sole general partner of the Operating Partnership

Exhibit 32.4

**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, 2025 (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 2, 2025

/s/ Michael J. Bilerman
Michael J. Bilerman
Executive Vice President, Chief Financial Officer and Chief Investment Officer
Tanger Inc., sole general partner of the Operating Partnership