

**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, 2026
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.)

North Carolina (Tanger Properties Limited Partnership)

(State or other jurisdiction of incorporation or organization)

56-1815473

56-1822494

(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	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Tanger Properties Limited Partnership	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

As of April 30, 2026, there were 114,875,851 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, 2026 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 other open-air retail destinations 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 other open-air retail centers. The retail 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 assets of the Company are also descriptions of the business, employees and assets 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 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, 2026, the Company and its wholly owned subsidiaries owned 114,875,851 units of the Operating Partnership, and other limited partners (the "Non-Company LPs") collectively owned 4,662,904 Class A and 15,180 Class C common limited partnership units. Each Class A and Class C 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. Non-Company LPs include entities or individuals that contributed property interests in exchange for Class A common limited partnership units, as well as directors awarded long-term incentive units ("LTIP units") as long-term incentive compensation that have converted into Class C common limited partnership units. 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 and employees of the Company.

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 disclosures 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
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data and per share data, unaudited)

	March 31, 2026	December 31, 2025
Assets		
Rental property:		
Land	\$ 342,203	\$ 342,203
Buildings, improvements and fixtures	3,368,779	3,360,308
Construction in progress	21,286	18,174
	3,732,268	3,720,685
Accumulated depreciation	(1,547,230)	(1,513,594)
Total rental property, net	2,185,038	2,207,091
Cash and cash equivalents	207,403	18,133
Restricted cash	35,811	35,395
Short-term investments	20,000	—
Investments in unconsolidated joint ventures	64,788	64,862
Deferred lease costs and other intangibles, net	105,489	110,669
Operating lease right-of-use assets	83,136	83,497
Prepays and other assets	132,609	136,335
Total assets	\$ 2,834,274	\$ 2,655,982
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	\$ 1,044,088	\$ 1,043,609
Senior, unsecured exchangeable notes, net	242,826	—
Unsecured term loans, net	394,342	323,978
Mortgages payable, net	184,418	185,234
Unsecured lines of credit	—	44,000
Total debt	1,865,674	1,596,821
Accounts payable and accrued expenses	78,442	133,065
Operating lease liabilities	91,179	91,569
Other liabilities	101,197	99,423
Total liabilities	2,136,492	1,920,878
Commitments and contingencies		
Equity		
Tanger Inc.:		
Common shares, \$0.01 par value, 300,000,000 shares authorized, 114,875,851 and 115,097,359 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	1,149	1,151
Paid in capital	1,230,945	1,262,920
Accumulated distributions in excess of net income	(536,026)	(529,239)
Accumulated other comprehensive loss	(25,593)	(28,349)
Equity attributable to Tanger Inc.	670,475	706,483
Equity attributable to noncontrolling interests:		
Noncontrolling interests in Operating Partnership	27,307	28,621
Noncontrolling interests in other consolidated partnerships	—	—
Total equity	697,782	735,104
Total liabilities and equity	\$ 2,834,274	\$ 2,655,982

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

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

	Three months ended March 31,	
	2026	2025
Revenues:		
Rental revenue	\$ 143,538	\$ 129,285
Management, leasing and other services	2,204	2,407
Other revenue	4,675	3,671
Total revenues	150,417	135,363
Expenses:		
Property operating	46,733	41,820
General and administrative	20,088	18,993
Impairment charge	—	4,249
Depreciation and amortization	40,352	37,146
Total expenses	107,173	102,208
Other income (expense):		
Interest expense	(19,176)	(15,772)
Other income (expense)	1,907	217
Total other income (expense)	(17,269)	(15,555)
Income before equity in earnings of unconsolidated joint ventures	25,975	17,600
Equity in earnings of unconsolidated joint ventures	3,442	2,399
Net income	29,417	19,999
Noncontrolling interests in Operating Partnership	(1,156)	(798)
Noncontrolling interests in other consolidated partnerships	—	—
Net income attributable to Tanger Inc.	\$ 28,261	\$ 19,201
Basic earnings per common share:		
Net income	\$ 0.25	\$ 0.17
Diluted earnings per common share:		
Net income	\$ 0.24	\$ 0.17

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

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

	Three months ended March 31,	
	2026	2025
Net income	\$ 29,417	\$ 19,999
Other comprehensive income (loss):		
Foreign currency translation adjustments	(185)	(634)
Change in fair value of cash flow hedges	3,053	(1,248)
Other comprehensive income (loss)	2,868	(1,882)
Comprehensive income	32,285	18,117
Comprehensive income attributable to noncontrolling interests	(1,268)	(724)
Comprehensive income attributable to Tanger Inc.	\$ 31,017	\$ 17,393

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

TANGER INC. AND SUBSIDIARIES
CONDENSED 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
CONDENSED 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, 2025	\$ 1,151	\$ 1,262,920	\$ (529,239)	\$ (28,349)	\$ 706,483	\$ 28,621	\$ —	\$ 735,104
Net income	—	—	28,261	—	28,261	1,156	—	29,417
Other comprehensive income	—	—	—	2,756	2,756	112	—	2,868
Compensation under Incentive Award Plan	—	3,686	—	—	3,686	—	—	3,686
Issuance of 33,200 common shares upon exercise of options	—	431	—	—	431	—	—	431
Grant of 580,680 restricted common share awards, net of forfeitures	6	(6)	—	—	—	—	—	—
Repurchase of 589,622 common shares, including transaction costs	(6)	(19,994)	—	—	(20,000)	—	—	(20,000)
Capped call transaction premium	—	(9,025)	—	—	(9,025)	—	—	(9,025)
Withholding of 245,766 common shares for employee income taxes	(2)	(8,272)	—	—	(8,274)	—	—	(8,274)
Adjustment for noncontrolling interests in Operating Partnership	—	1,205	—	—	1,205	(1,205)	—	—
Common dividends (\$0.2925 per share)	—	—	(35,048)	—	(35,048)	—	—	(35,048)
Distributions to noncontrolling interests	—	—	—	—	—	(1,377)	—	(1,377)
Balance, March 31, 2026	\$ 1,149	\$ 1,230,945	\$ (536,026)	\$ (25,593)	\$ 670,475	\$ 27,307	\$ —	\$ 697,782

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

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

	Three months ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net income	\$ 29,417	\$ 19,999
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	40,352	37,146
Impairment charge	—	4,249
Amortization of deferred financing costs	1,256	940
Equity in earnings of unconsolidated joint ventures	(3,442)	(2,399)
Equity-based compensation expense	3,610	2,926
Amortization of debt (premiums) and discounts, net	(226)	205
Accretion of market rent rate adjustments, net	(354)	(402)
Straight-line rent adjustments	(2,352)	418
Distributions of cumulative earnings from unconsolidated joint ventures	4,083	4,050
Changes in other assets and liabilities:		
Other assets	8,104	(2,760)
Accounts payable and accrued expenses	(44,107)	(22,935)
Net cash provided by operating activities	36,341	41,437
INVESTING ACTIVITIES		
Additions to rental property	(20,837)	(10,300)
Acquisition of real estate assets	—	(164,190)
Additions to short-term investments	(20,000)	—
Additions to non-real estate assets	(1,528)	(1,345)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	2,114	1,299
Additions to deferred lease costs	(1,222)	(687)
Payments for other investing activities	(433)	(1,513)
Proceeds from other investing activities	627	1,039
Net cash used in investing activities	(41,279)	(175,697)
FINANCING ACTIVITIES		
Cash dividends paid	(35,048)	(32,232)
Distributions to noncontrolling interests in Operating Partnership	(1,377)	(1,282)
Proceeds from revolving credit facility	—	160,000
Repayments of revolving credit facility	(44,000)	(21,000)
Proceeds from issuance of senior, unsecured exchangeable notes	250,000	—
Proceeds from notes, mortgages and loans	194,857	—
Repayments of notes, mortgages and loans	(120,247)	(366)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(8,274)	(7,261)
Repurchase of common shares, including transaction costs	(20,000)	—
Additions to deferred financing costs	(12,337)	—
Capped call transactions premium	(9,025)	—
Proceeds from exercise of options	431	38
Payment for other financing activities	(287)	(282)
Net cash provided by financing activities	194,693	97,615
Effect of foreign currency rate changes on cash and cash equivalents	(69)	(191)
Net increase (decrease) in cash, cash equivalents and restricted cash	189,686	(36,836)
Cash, cash equivalents and restricted cash beginning of period	53,528	46,992
Cash, cash equivalents and restricted cash end of period	\$ 243,214	\$ 10,156

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
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except unit data, unaudited)

	March 31, 2026	December 31, 2025
Assets		
Rental property:		
Land	\$ 342,203	\$ 342,203
Buildings, improvements and fixtures	3,368,779	3,360,308
Construction in progress	21,286	18,174
	3,732,268	3,720,685
Accumulated depreciation	(1,547,230)	(1,513,594)
Total rental property, net	2,185,038	2,207,091
Cash and cash equivalents	206,890	17,893
Restricted cash	35,811	35,395
Short-term investments	20,000	—
Investments in unconsolidated joint ventures	64,788	64,862
Deferred lease costs and other intangibles, net	105,489	110,669
Operating lease right-of-use assets	83,136	83,497
Prepays and other assets	132,979	136,048
Total assets	\$ 2,834,131	\$ 2,655,455
Liabilities and Equity		
Liabilities		
Debt:		
Senior, unsecured notes, net	\$ 1,044,088	\$ 1,043,609
Senior, unsecured exchangeable notes, net	242,826	—
Unsecured term loans, net	394,342	323,978
Mortgages payable, net	184,418	185,234
Unsecured lines of credit	—	44,000
Total debt	1,865,674	1,596,821
Accounts payable and accrued expenses	78,299	132,538
Operating lease liabilities	91,179	91,569
Other liabilities	101,197	99,423
Total liabilities	2,136,349	1,920,351
Commitments and contingencies		
Equity		
Partners' Equity:		
General partner, 1,250,000 and 1,250,000 units outstanding at March 31, 2026 and December 31, 2025, respectively	8,846	8,906
Limited partners, 4,662,904 and 4,662,904 Class A common units, 113,625,851 and 113,847,359 Class B common units, and 15,180 and 0 Class C common units outstanding at March 31, 2026 and December 31, 2025, respectively	715,891	756,021
Accumulated other comprehensive loss	(26,955)	(29,823)
Total partners' equity	697,782	735,104
Noncontrolling interests in consolidated partnerships	—	—
Total equity	697,782	735,104
Total liabilities and equity	\$ 2,834,131	\$ 2,655,455

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

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per unit data, unaudited)

	Three months ended March 31,	
	2026	2025
Revenues:		
Rental revenue	\$ 143,538	\$ 129,285
Management, leasing and other services	2,204	2,407
Other revenue	4,675	3,671
Total revenues	150,417	135,363
Expenses:		
Property operating	46,733	41,820
General and administrative	20,088	18,993
Impairment charge	—	4,249
Depreciation and amortization	40,352	37,146
Total expenses	107,173	102,208
Other income (expense):		
Interest expense	(19,176)	(15,772)
Other income (expense)	1,907	217
Total other income (expense)	(17,269)	(15,555)
Income before equity in earnings of unconsolidated joint ventures	25,975	17,600
Equity in earnings of unconsolidated joint ventures	3,442	2,399
Net income	29,417	19,999
Noncontrolling interests in consolidated partnerships	—	—
Net income available to partners	29,417	19,999
Net income available to limited partners	29,111	19,787
Net income available to general partner	\$ 306	\$ 212
Basic earnings per common unit:		
Net income	\$ 0.25	\$ 0.17
Diluted earnings per common unit:		
Net income	\$ 0.24	\$ 0.17

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

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

	Three months ended March 31,	
	2026	2025
Net income	\$ 29,417	\$ 19,999
Other comprehensive income (loss):		
Foreign currency translation adjustments	(185)	(634)
Changes in fair value of cash flow hedges	3,053	(1,248)
Other comprehensive income (loss)	2,868	(1,882)
Comprehensive income	32,285	18,117
Comprehensive income attributable to noncontrolling interests in consolidated partnerships	—	—
Comprehensive income attributable to the Operating Partnership	\$ 32,285	\$ 18,117

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

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except unit data 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, 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

	General partner	Limited partners	Accumulated other comprehensive loss	Total partners' equity	Noncontrolling interests in consolidated partnerships	Total equity
Balance, December 31, 2025	\$ 8,906	\$ 756,021	\$ (29,823)	\$ 735,104	—	\$ 735,104
Net income	306	29,111	—	29,417	—	29,417
Other comprehensive income	—	—	2,868	2,868	—	2,868
Compensation under Incentive Award Plan	—	3,686	—	3,686	—	3,686
Repurchase of 589,622 common units, including transaction costs	—	(20,000)	—	(20,000)	—	(20,000)
Capped call transaction premium	—	(9,025)	—	(9,025)	—	(9,025)
Issuance of 33,200 common units upon exercise of options	—	431	—	431	—	431
Grant of 580,680 restricted common share awards by the Company, net of forfeitures	—	—	—	—	—	—
Issuance of 15,180 Class C common limited partnership units upon conversion of Basic LTIP units	—	—	—	—	—	—
Withholding of 245,766 common units for employee income taxes	—	(8,274)	—	(8,274)	—	(8,274)
Common distributions (\$0.2925 per unit)	(366)	(36,059)	—	(36,425)	—	(36,425)
Balance, March 31, 2026	\$ 8,846	\$ 715,891	\$ (26,955)	\$ 697,782	—	\$ 697,782

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

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

	Three months ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net income	\$ 29,417	\$ 19,999
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	40,352	37,146
Impairment charge	—	4,249
Amortization of deferred financing costs	1,256	940
Equity in earnings of unconsolidated joint ventures	(3,442)	(2,399)
Equity-based compensation expense	3,610	2,926
Amortization of debt (premiums) and discounts, net	(226)	205
Accretion of market rent rate adjustments, net	(354)	(402)
Straight-line rent adjustments	(2,352)	418
Distributions of cumulative earnings from unconsolidated joint ventures	4,083	4,050
Changes in other assets and liabilities:		
Other assets	7,448	(2,553)
Accounts payable and accrued expenses	(43,724)	(23,001)
Net cash provided by operating activities	36,068	41,578
INVESTING ACTIVITIES		
Additions to rental property	(20,837)	(10,300)
Acquisitions of real estate assets	—	(164,190)
Additions to short-term investments	(20,000)	—
Additions to non-real estate assets	(1,528)	(1,345)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	2,114	1,299
Additions to deferred lease costs	(1,222)	(687)
Payments for other investing activities	(433)	(1,513)
Proceeds from other investing activities	627	1,039
Net cash used in investing activities	(41,279)	(175,697)
FINANCING ACTIVITIES		
Cash distributions paid	(36,425)	(33,514)
Proceeds from revolving credit facility	—	160,000
Repayments of revolving credit facility	(44,000)	(21,000)
Proceeds from issuance of senior, unsecured exchangeable notes	250,000	—
Proceeds from notes, mortgages and loans	194,857	—
Repayments of notes, mortgages and loans	(120,247)	(366)
Employee income taxes paid related to shares withheld upon vesting of equity awards	(8,274)	(7,261)
Repurchase of common units, including transaction costs	(20,000)	—
Capped call transactions premium	(9,025)	—
Additions to deferred financing costs	(12,337)	—
Proceeds from exercise of options	431	38
Payment for other financing activities	(287)	(282)
Net cash provided by financing activities	194,693	97,615
Effect of foreign currency on cash and cash equivalents	(69)	(191)
Net increase (decrease) in cash, cash equivalents and restricted cash	189,413	(36,695)
Cash, cash equivalents and restricted cash beginning of period	53,288	46,700
Cash, cash equivalents and restricted cash end of period	\$ 242,701	\$ 10,005

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

TANGER INC. AND SUBSIDIARIES

TANGER PROPERTIES LIMITED PARTNERSHIP AND SUBSIDIARIES

NOTES TO CONDENSED 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 other open-air retail destinations 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 other open-air retail centers. As of March 31, 2026, we owned and operated 31 consolidated outlet centers and three open-air lifestyle centers, with a total gross leasable area of approximately 14.0 million square feet, which were 96.9% occupied and contained over 2,600 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 one managed center, totaling approximately 457,000 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.

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, 2026, the Company and its wholly-owned subsidiaries owned 114,875,851 units of the Operating Partnership, and other limited partners (the "Non-Company LPs") collectively owned 4,662,904 Class A and 15,180 Class C common limited partnership units. Each Class A and Class C 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. Non-Company LPs include entities or individuals that contributed property interests in exchange for Class A common limited partnership units, as well as directors awarded long-term incentive plan units ("LTIP units") as long-term incentive compensation that have converted into Class C common limited partnership units. 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, 2025. The December 31, 2025 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.

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 were approximately \$54.7 million and \$52.4 million as of March 31, 2026 and December 31, 2025, respectively.

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, \$48.4 million, and the estimated potential disposition proceeds of the sale of the center, \$62.5 million (in aggregate totaling \$110.9 million) exceeds the carrying value of \$101.8 million by \$9.1 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.

Exchangeable Debt

In January 2026, we issued \$250.0 million aggregate principal amount of 2.375% Exchangeable Senior Notes due 2031 (the "Exchangeable Notes") in a private placement (the "Exchangeable Notes Offering"). The Exchangeable Notes will be exchangeable for cash up to the aggregate principal amount of the Exchangeable Notes to be exchanged and, in respect of the remainder of the exchange obligation, if any, in excess thereof, cash, common shares or a combination thereof, at the election of the Operating Partnership. We account for the Notes in accordance with Accounting Standards Codification ("ASC") 470-20, Debt with Conversion and Other Options. The exchange feature embedded with the Exchangeable Notes is eligible for an exception from derivative accounting because it is indexed to the Company's common shares. The Operating Partnership is the entity through which the Company conducts substantially all of its business and owns, either directly or through subsidiaries, substantially all of its assets. As such, the exchange feature embedded within the Exchangeable Notes meets the equity classification under ASC 815-40, Derivatives and Hedging - Contracts in the Entity's Own Equity, therefore, the exchange feature is not bifurcated.

At each reporting period, we calculate the effect of the Exchangeable Notes on our dilutive earnings per common share / common unit using the if-converted method. Concurrently with the pricing of the Exchangeable Notes, we entered privately negotiated into capped call transactions ("Capped Call Transactions") with certain financial institutions for a total cost of \$9 million. The Capped Call Transactions cover, subject to customary adjustments, the number of common shares initially underlying the Exchangeable Notes, and generally expire upon maturity of the Exchangeable Notes or earlier settlement, as applicable. Similar to the exchange feature embedded in the Exchangeable Notes, the Capped Call Transactions meet all the conditions for equity classification, and therefore, the related premiums paid are recorded as a reduction to shareholders' equity for the Company and partners' capital for the Operating Partnership.

3. Investments in Unconsolidated Real Estate Joint Ventures

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

As of March 31, 2026					
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	\$ 64.8	—
Investments included in other liabilities:					
Charlotte ⁽²⁾	Charlotte, NC	50.0 %	399	(20.7)	\$ 95.3
National Harbor ⁽²⁾	National Harbor, MD	50.0 %	341	(12.4)	89.8
Galveston/Houston ⁽²⁾	Texas City, TX	50.0 %	353	(13.9)	59.3
Columbus ⁽²⁾	Columbus, OH	50.0 %	355	(7.2)	70.5
		50.0 %	1,448	\$ (54.2)	\$ 314.9

As of December 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	\$ 64.9	—
Investments included in other liabilities:					
Charlotte ⁽²⁾	Charlotte, NC	50.0 %	399	(20.5)	\$ 95.8
National Harbor ⁽²⁾	National Harbor, MD	50.0 %	341	(12.0)	90.2
Galveston/Houston ⁽²⁾	Texas City, TX	50.0 %	353	(13.3)	59.2
Columbus ⁽²⁾	Columbus, OH	50.0 %	355	(6.1)	70.5
		50.0 %	1,448	\$ (51.9)	\$ 315.7

(1) Net of debt origination costs of \$1.6 million as of March 31, 2026 and \$1.7 million as of December 31, 2025.

(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):

Fee:	Three months ended March 31,	
	2026	2025
Management and marketing	\$ 589	\$ 563
Leasing and other fees	71	89
Expense reimbursements from unconsolidated joint ventures	1,230	1,322
Total Fees	\$ 1,890	\$ 1,974

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 \$1.5 million and \$1.4 million as of March 31, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Assets		
Land	\$ 78,996	\$ 79,571
Buildings, improvements and fixtures	469,568	471,946
Construction in progress	1,415	1,125
	549,979	552,642
Accumulated depreciation	(236,949)	(233,933)
Total rental property, net	313,030	318,709
Cash and cash equivalents	14,582	19,369
Deferred lease costs and other intangibles, net	2,622	2,699
Prepays and other assets	10,132	12,034
Total assets	\$ 340,366	\$ 352,811
Liabilities and Owners' Equity		
Mortgages payable, net	\$ 314,960	\$ 315,747
Accounts payable and other liabilities	13,703	15,844
Total liabilities	328,663	331,591
Owners' equity	11,703	21,220
Total liabilities and owners' equity	\$ 340,366	\$ 352,811

Condensed Combined Statements of Operations - Unconsolidated Joint Ventures	Three months ended	
	March 31,	
	2026	2025
Revenues	\$ 25,158	\$ 23,644
Expenses:		
Property operating	9,681	8,947
General and administrative	23	—
Depreciation and amortization	4,698	5,690
Total expenses	14,402	14,637
Other income (expense):		
Interest expense	(4,024)	(4,431)
Other income	143	162
Total other expense	(3,881)	(4,269)
Net income	\$ 6,875	\$ 4,738
The Company and Operating Partnership's share of:		
Net income	\$ 3,442	\$ 2,399
Depreciation and amortization (real estate related)	\$ 2,345	\$ 2,860

4. 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 \$620.0 million remains available as of March 31, 2026. The Company also guarantees the Operating Partnership's \$400.0 million unsecured term loans and the Operating Partnership's \$250.0 million senior, unsecured exchangeable notes.

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

	As of	
	March 31, 2026	December 31, 2025
Unsecured lines of credit	\$ —	\$ 44,000
Senior, unsecured exchangeable notes	\$ 250,000	\$ —
Unsecured term loans	\$ 400,000	\$ 325,000

5. Debt of the Operating Partnership

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

	Stated Interest Rate(s)	Effective Rate ⁽¹⁾	Maturity Date	Maturity Date With Extension Option	As of March 31, 2026		As of December 31, 2025	
					Principal	Book Value ⁽²⁾	Principal	Book Value ⁽²⁾
Senior, unsecured notes:								
Senior notes	3.125%	3.2%	Sept. 2026		\$ 350,000	\$ 349,779	\$ 350,000	\$ 349,631
Senior notes	3.875%	3.9%	July 2027		300,000	299,475	300,000	299,370
Senior notes	2.750%	2.9%	Sept. 2031		400,000	394,834	400,000	394,608
Senior, unsecured exchangeable notes:								
Exchangeable senior notes	2.375%	2.4%	Jan. 2031		250,000	242,826	—	—
Unsecured term loans:								
Unsecured term loan ⁽³⁾	SOFR+ 0.95%	4.7%	Dec. 2030		250,000	246,370	325,000	323,978
Unsecured term loan ⁽³⁾	SOFR+ 1.25%	5.0%	Jan. 2033		150,000	147,972	—	—
Mortgages payable:								
Atlantic City ^{(4) (5)}	6.44%	5.05%	Dec. 2026		5,315	5,357	5,705	5,760
Kansas City ⁽⁵⁾	7.57%	6.0%	Nov. 2027		115,000	117,875	115,000	118,317
Southaven ^{(3) (6)}	SOFR+ 2.00%	5.5%	April 2030		61,700	61,186	61,700	61,157
Unsecured lines of credit	SOFR+ 0.85%	4.5%	April 2028	April 2029	—	—	44,000	44,000
Total					\$ 1,882,015	\$ 1,865,674	\$ 1,601,405	\$ 1,596,821

- (1) Includes the impact of discounts and premiums, mark-to-market adjustments for mortgages assumed in conjunction with property acquisitions and interest rate swap agreements, as applicable.
- (2) Includes premiums, discounts and unamortized debt origination costs. These costs were \$16.3 million and \$4.6 million as of March 31, 2026 and December 31, 2025, respectively. This excludes \$5.2 million and \$5.7 million of unamortized debt origination costs related to the unsecured lines of credit at March 31, 2026 and December 31, 2025, respectively, recorded in prepaids and other assets in the consolidated balance sheet.
- (3) We have entered into various interest rate swap agreements to effectively fix variable interest costs (see Note 6).
- (4) Principal and interest due monthly with remaining principal due at maturity.

- (5) The effective interest rate assigned during the purchase price allocation to the Atlantic City mortgage assumed during the acquisition in 2011 was 5.05%. The effective interest rate assigned during the purchase price allocation to the Kansas City mortgage assumed as part of the acquisition in 2025 was 6.0%.
- (6) The Operating Partnership provides a 10% guarantee of this mortgage, which is held at a joint venture that is consolidated for financial reporting purposes.

Certain of our properties, which had a net book value of approximately \$194.9 million at March 31, 2026, serve as collateral for mortgages payable. As of March 31, 2026, we maintained unsecured lines of credit that provided for borrowings of up to \$620.0 million under which there were no outstanding borrowings. The unsecured lines of credit as of March 31, 2026 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.

2026 Transactions

Exchangeable Notes

In January 2026, the Operating Partnership issued \$250.0 million aggregate principal amount of the Exchangeable Notes, which are guaranteed, on a senior, unsecured basis, by the Company (the "Guarantee"). The Exchangeable Notes bear interest at a rate of 2.375% per year, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2026. The Exchangeable Notes mature on January 15, 2031, unless earlier exchanged, redeemed or repurchased. On or after October 15, 2030, the Exchangeable Notes will be exchangeable at the option of the holders at any time prior to the close of business on the business day immediately preceding the maturity date. The Exchangeable Notes will be exchangeable at an initial exchange rate of 24.0662 common shares per \$1,000 principal amount of the Exchangeable Notes (equivalent to an exchange price of approximately \$41.55 per common share). The Exchangeable Notes will be exchangeable for cash up to the aggregate principal amount of the Exchangeable Notes to be exchanged and, in respect of the remainder of the exchange obligation, if any, in excess thereof, cash, common shares or a combination thereof, at the election of the Operating Partnership. Net proceeds after the initial purchaser's discount and offering costs were approximately \$243.0 million.

The Exchangeable Notes and the Guarantee were issued pursuant to an indenture, dated as of January 12, 2026 (the "Indenture"), among the Operating Partnership, the Company and U.S. Bank Trust Company, National Association, as trustee.

If a Fundamental Change (as defined in the Indenture) occurs prior to the maturity date for the Exchangeable Notes, subject to certain conditions and a limited exception, holders of the Exchangeable Notes may require the Operating Partnership to repurchase for cash all or any portion of their Exchangeable Notes at a repurchase price equal to 100% of the principal amount of the Exchangeable Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the Fundamental Change Repurchase Date (as defined in the Indenture). In addition, if certain corporate events occur or if the Operating Partnership calls any Exchangeable Notes for redemption, the Operating Partnership may be required, in certain circumstances, to increase the exchange rate for any Exchangeable Notes in connection with any such corporate event or exchange their Exchangeable Notes called (or deemed called, as provided in the Indenture) for redemption by a specified number of common shares, up to a maximum of 29.4811 common shares per \$1,000 principal amount of Exchangeable Notes.

The Operating Partnership may redeem for cash all or any portion of the Exchangeable Notes (subject to certain limitations), if the Company's board of directors (or a committee thereof) determines such redemption is necessary to preserve the Company's status as a REIT for U.S. federal income tax purposes. The Operating Partnership does not have any other right to redeem the Exchangeable Notes prior to January 22, 2029. On any business day on or after January 22, 2029 and prior to the 41st scheduled trading day immediately preceding the maturity date, the Operating Partnership may redeem the Exchangeable Notes, at its option, in whole or in part (subject to certain limitations), if the last reported sale price of the common shares has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Operating Partnership provides notice of redemption. The redemption price will be equal to 100% of the principal amount of the Exchangeable Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of holders of the Exchangeable Notes on a record date to receive the related interest payment).

In connection with the offering of Exchangeable Notes, we entered into a registration rights agreement pursuant to which we agreed to register the resale of the common shares, if any, deliverable upon exchange of the Exchangeable Notes. In February 2026, the Company registered the resale of the common shares offered under a prospectus supplement pursuant to contractual obligations under the registration rights agreement. Further, we agreed in the registration rights agreement to use commercially reasonable efforts to keep the shelf registration statement or resale prospectus effective to and including the earlier of (1) the 50th trading day immediately following the maturity date for the Exchangeable Notes (subject to extension for any suspension of the effectiveness of the registration during such 50-trading day period immediately following the maturity date for the Exchangeable Notes) and (2) the 50th trading day immediately following the date on which (i) there are no longer outstanding any Exchangeable Notes or (ii) there are no common shares delivered or deliverable upon exchange thereof that would be "restricted securities" (within the meaning of Rule 144 under the Securities Act). If the Operating Partnership does not fulfill certain of its obligations under the registration rights agreement (a "Registration Default"), the Operating Partnership will be required to pay additional interest to holders of the Exchangeable Notes. If a holder of the Exchangeable Notes exchanges some or all of its Exchangeable Notes, such holder will not be entitled to additional interest with respect to the notes so exchanged. However, if such holder exchanges some or all of its Exchangeable Notes when there exists a Registration Default, the Operating Partnership will increase the applicable exchange rate by 3% for each \$1,000 principal amount of notes so exchanged instead of paying any additional interest. We account for such additional interest amounts as contingent obligations in accordance with ASC Subtopic 825-20: Financial Instrument - Registration Payment Arrangements, which are measured separately in accordance with ASC Subtopic 450-20: Loss Contingencies. Because payment of such additional interest amounts is not probable as of March 31, 2026, they have not been recognized or included in the allocation of the proceeds from Exchangeable Notes as of March 31, 2026.

Unsecured Term Loans

In January 2026, we closed on \$550.0 million of unsecured term loans, comprised of (i) an amendment of our existing \$325.0 million term loan increasing the capacity to \$350.0 million and extending the maturity to December 2030 (the "2030 Term Loan") and (ii) a new \$200.0 million term loan due January 2033 (the "2033 Term Loan"). We drew an incremental \$75.0 million at closing, for a total outstanding amount of \$400.0 million, and we have a combined \$150.0 million available under a delayed draw feature. The applicable pricing margin is SOFR plus 95 basis points for the 2030 Term Loan and SOFR plus 125 basis points for the 2033 Term Loan based on our current credit rating.

Unsecured Lines of Credit

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, 2026, 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, 2026 for the next five years and thereafter are as follows (in thousands):

Calendar Year	Amount
For the remainder of 2026	\$ 355,315
2027	415,000
2028 ⁽¹⁾	—
2029 ⁽¹⁾	—
2030	311,700
Thereafter	800,000
Subtotal	1,882,015
Net discount and debt origination costs	(16,341)
Total	\$ 1,865,674

(1) Excludes the two six-month extension options on our \$620.0 million unsecured lines of credit under which there were no outstanding borrowings at March 31, 2026 and which mature in 2028. If the extension options are exercised, the debt maturity dates would be extended to 2029.

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 and short-term investments, our existing delayed draw feature under our unsecured term loans, ongoing relationships with certain financial institutions, our ability to sell debt or issue equity subject to market conditions, and proceeds from the potential sale of non-core assets. We believe that we have access to the necessary financing to fund our short-term liquidity needs.

6. Derivative Financial Instruments

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

Effective Date	Maturity Date	Notional Amount	Bank Pay Rate	Company Fixed Pay Rate	Fair Value	
					March 31, 2026	December 31, 2025
Assets (Liabilities)⁽¹⁾:						
February 2024	February 2026	\$ 75,000	Daily SOFR	3.5 %	\$ —	\$ 22
February 2024	August 2026	75,000	Daily SOFR	3.7 %	(18)	(80)
February 2024	January 2027	175,000	Daily SOFR	4.2 %	(689)	(1,358)
January 2026	October 2029	75,000	Daily SOFR	3.4 %	386	(25)
February 2026	April 2028	75,000	Daily SOFR	3.3 %	379	(102)
		<u>\$ 400,000</u>		<u>3.8 %</u>		
May 2025	April 2029	61,700	Daily SOFR	3.5 %	—	(417)
Total					<u>\$ 58</u>	<u>\$ (1,960)</u>
Forward Starting Derivatives						
August 2026	October 2027	50,000	Daily SOFR	3.1 %	272	6
August 2026	April 2028	25,000	Daily SOFR	3.1 %	180	24
January 2027	December 2028	50,000	Daily SOFR	3.2 %	225	—
January 2027	April 2029	25,000	Daily SOFR	3.1 %	213	—
January 2027	September 2030	25,000	Daily SOFR	3.5 %	(20)	—
Total		<u>\$ 175,000</u>		<u>3.2 %</u>	<u>\$ 870</u>	<u>\$ 30</u>

(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,	
	2026	2025
Interest Rate Swaps (Effective Portion):		
Amount of gain (loss) recognized in other comprehensive income (loss)	<u>\$ 3,053</u>	<u>\$ (1,248)</u>

7. Fair Value Measurements

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

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

Fair Value Measurements on a Recurring Basis

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

		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, 2026:				
Assets:				
Interest rate swaps (prepaids and other assets)	\$ 1,730	\$ —	\$ 1,730	\$ —
Total assets	\$ 1,730	\$ —	\$ 1,730	\$ —
Liabilities:				
Interest rate swaps (other liabilities)	\$ (802)	\$ —	\$ (802)	\$ —
Total liabilities	\$ (802)	\$ —	\$ (802)	\$ —

		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, 2025:				
Asset:				
Interest rate swaps (prepaids and other assets)	\$ 159	\$ —	\$ 159	\$ —
Total assets	\$ 159	\$ —	\$ 159	\$ —
Liabilities:				
Interest rate swaps (other liabilities)	\$ (2,088)	\$ —	\$ (2,088)	\$ —
Total liabilities	\$ (2,088)	\$ —	\$ (2,088)	\$ —

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

Other Fair Value Disclosures

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

	March 31, 2026	December 31, 2025
Level 1 Quoted Prices in Active Markets for Identical Assets or Liabilities	\$ —	\$ —
Level 2 Significant Observable Inputs	1,251,341	1,004,896
Level 3 Significant Unobservable Inputs	584,012	552,914
Total fair value of debt	\$ 1,835,353	\$ 1,557,810
Recorded value of debt	\$ 1,865,674	\$ 1,596,821

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 Exchangeable Notes are not publicly traded, and are classified as Level 2 in the fair value hierarchy given observable inputs such as quoted prices in active markets for similar liabilities or other inputs using observable market data. Valuations are based on expected future payments discounted at risk-adjusted and quoted market prices. Our other debt, including our unsecured term loans and secured mortgage debt, are 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.

8. Shareholders' Equity of the Company

Dividend Declaration

In January 2026, the Company's Board of Directors (the "Board") declared a \$0.2925 cash dividend per common share payable on February 13, 2026 to each shareholder of record on January 30, 2026, 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

In February 2026, the Company and the Operating Partnership filed an automatic shelf registration statement on Form S-3 (File No. 333-293804) (the "Universal Registration Statement") with the SEC, which became effective automatically upon filing. In connection with the filing of the Universal Registration Statement, on February 26, 2026, the Company also filed a new prospectus supplement with the SEC to the base prospectus, contained in the Universal Registration Statement, which relates to the Company's at-the-market stock offering ("ATM Offering") program. Substantially concurrent with the Company's and the Operating Partnership's entry into the Sales Agreement (as defined below), the Company terminated its existing ATM Equity OfferingSM Sales Agreement, among the Company, the Operating Partnership and the agents party thereto (the "2025 Sales Agreement"), in accordance with the terms of the 2025 Sales Agreement.

In February 2026, the Company and the Operating Partnership entered into the ATM Equity OfferingSM Sales Agreement (the “2026 Sales Agreement”) with each of the certain sales agents listed therein (the “Sales Agents”), pursuant to which the Company may issue and sell shares of its common shares having an aggregate gross sales price of up to \$400 million in amounts and at times to be determined by the Company. The purpose of the entry into the 2026 Sales Agreement and the termination of the 2025 Sales Agreement was to reference the Universal Registration Statement in the 2026 Sales Agreement and to add an additional Sales Agent, Forward Purchaser and Forward Seller not party to the 2025 Sales Agreement.

Under our ATM Offering program, we may offer and sell our common shares for a gross sales price of up to \$400 million in amounts and times to be determined by the Company and 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. Our ATM Offering program allows for the sale of common shares through forward sales contracts. These contracts meet all conditions for equity classification, and as such, common shares are recorded at the offering price specified in the contract upon settlement. We also account for the potential dilution from forward sales contracts in the earnings per share calculations, using the treasury stock method to determine any dilutive impact before settlement.

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, 2026, we had approximately \$400.0 million remaining available for sales of shares under the ATM Offering program. There were no sales of our common shares under the ATM Offering program during the first quarters of 2026 and 2025.

Share Repurchase Program

In May 2025, the Board authorized the repurchase of up to \$200.0 million of the Company's outstanding common shares, replacing the previously authorized share repurchase program to repurchase up to \$100.0 million of the Company's outstanding common shares that expired 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 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 repurchased 589,622 common shares for a total cost of approximately \$20.0 million, including transaction costs, during the three months ended March 31, 2026. The Company did not repurchase any common shares during the three months ended March 31, 2025. The remaining amount of common shares authorized to be repurchased under the share repurchase program as of March 31, 2026 was approximately \$180.0 million.

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, 2026 to January 31, 2026	589,622	\$ 33.92	589,622	\$ 180.0
February 1, 2026 to February 28, 2026	—	—	—	180.0
March 1, 2026 to March 31, 2026	—	—	—	180.0
Total	589,622	\$ 33.92	589,622	\$ 180.0

9. Partners' Equity of the Operating Partnership

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

The following table sets forth the changes in outstanding partnership units for the three months ended March 31, 2026 and March 31, 2025:

	General Partnership Units	Limited Partnership Units			Total
		Class A	Class B	Class C	
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
Balance December 31, 2025	1,250,000	4,662,904	113,847,359	—	118,510,263
Options exercised	—	—	33,200	—	33,200
Issuance of Class C limited partnership units upon conversion of Basic LTIP units ⁽¹⁾	—	—	—	15,180	15,180
Grant of restricted common share awards by the Company, net of forfeitures	—	—	580,680	—	580,680
Repurchase of common units	—	—	(589,622)	—	(589,622)
Units withheld for employee income taxes	—	—	(245,766)	—	(245,766)
Balance March 31, 2026	1,250,000	4,662,904	113,625,851	15,180	118,303,935

(1) Represents time-based LTIP units of certain non-employee directors which vested and satisfied minimum allocations to the capital account of the LTIP unit for federal income tax purposes. The units automatically converted into non-voting Class C common limited partnership units of the Operating Partnership on February 15, 2026.

10. Earnings Per Share of the Company

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

	Three months ended March 31,	
	2026	2025
Numerator:		
Net income attributable to Tanger Inc.	\$ 28,261	\$ 19,201
Less allocation of earnings to participating securities	(210)	(202)
Net income available to common shareholders of Tanger Inc.	\$ 28,051	\$ 18,999
Denominator:		
Basic weighted average common shares	114,238	112,396
Effect of dilutive securities:		
Equity awards	1,216	1,557
Diluted weighted average common shares	115,454	113,953
Basic earnings per common share:		
Net income	\$ 0.25	\$ 0.17
Diluted earnings per common share:		
Net income	\$ 0.24	\$ 0.17

We determine diluted earnings per share based on the weighted average number of common shares outstanding combined with the incremental weighted average common 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, 2026, approximately 472,000 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, 2025, approximately 99,000 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, 2026 and March 31, 2025, 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.

The Exchangeable Notes are evaluated for dilution using the if-converted method. For the three months ended March 31, 2026, the Exchangeable Notes were anti-dilutive and therefore excluded from diluted earnings per common unit.

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.

11. Earnings Per Unit of the Operating Partnership

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

	Three months ended March 31,	
	2026	2025
Numerator:		
Net income attributable to partners of the Operating Partnership	\$ 29,417	\$ 19,999
Less allocation of earnings to participating securities	(210)	(202)
Net income available to common unitholders of the Operating Partnership	\$ 29,207	\$ 19,797
Denominator:		
Basic weighted average common units	118,908	117,072
Effect of dilutive securities:		
Equity awards	1,216	1,557
Diluted weighted average common units	120,124	118,629
Basic earnings per common unit:		
Net income	\$ 0.25	\$ 0.17
Diluted earnings per common unit:		
Net income	\$ 0.24	\$ 0.17

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, 2026, approximately 472,000 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, 2025, approximately 99,000 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, 2026 and March 31, 2025, no options were excluded from the computation.

The Exchangeable Notes are evaluated for dilution using the if-converted method. For the three months ended March 31, 2026, the Exchangeable Notes were anti-dilutive and therefore excluded from diluted earnings per common unit.

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.

12. Equity-Based Compensation of the Company

We have a shareholder approved equity-based compensation plan, the Incentive Award Plan of Tanger Inc. and Tanger Properties Limited Partnership, as amended (the "Plan"), which covers our non-employee directors, officers, employees and consultants. 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 U.S. 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,	
	2026	2025
Restricted common shares and time-based LTIP units	\$ 2,049	\$ 1,672
Performance-based notional unit awards and performance-based LTIP awards	1,485	1,168
Options	76	86
Total equity-based compensation	\$ 3,610	\$ 2,926

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,	
	2026	2025
Equity-based compensation expense capitalized	\$ 76	\$ 33

Restricted Common Share Awards

During February 2026, the Company granted to its executive officers and non-employee directors approximately 100,000 and 16,000 restricted common shares, respectively. The grant date fair value of the awards were \$33.61 per share. The restricted common shares vest ratably over a three-year period each year for executive officers and over a one-year period 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 common shares.

For certain restricted common shares that vest and restricted share units that are settled during the period, we withhold common 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 was approximately 246,000 and 212,000 for the three months ended March 31, 2026 and 2025, respectively. The total number of common 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 \$8.3 million and \$7.3 million for the three months ended March 31, 2026 and 2025, respectively. These amounts are reflected as financing activities within the consolidated statements of cash flows.

Basic Long Term Incentive Plan Units

During 2026, the Company granted to certain non-employee directors approximately 16,000 LTIP units with time-based vesting requirements and a grant date fair value of \$33.61 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. The Company also granted certain officers approximately 106,000 LTIP units with time-based vesting requirements and grant date fair value of \$33.61. Compensation expense for these units is being recognized over a three-year period.

2026 Performance Share Plan

During 2026, the Compensation Committee of the Company approved the general terms of the Tanger Inc. 2026 Performance Share Plan (the "2026 PSP") covering the Company's executive officers whereby a maximum of approximately 77,000 restricted common shares and 299,000 LTIP units may be earned if certain share price appreciation goals are achieved over a three-year measurement period. The 2026 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 common 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 common 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 2026 PSP performance targets and other relevant information about the 2026 PSP:

<u>Performance targets ⁽¹⁾</u>		
<i>Absolute portion of award:</i>		
Percent of total award		25%
Absolute total shareholder return range	16%	- 37%
Percentage of units to be earned	25%	- 100%
<i>Relative portion of award:</i>		
Percent of total award		75%
Percentile rank of peer group range ⁽²⁾	25th	- 75th
Percentage of units to be earned	25%	- 100%
Maximum number of restricted common shares and LTIP units that may be earned		376,000
Grant date fair value per LTIP unit		\$17.88
Grant date fair value per share		\$17.77

- (1) The number of restricted common shares received and LTIP units earned under the 2026 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 with market capitalization of \$1 billion or greater.

The fair values of the 2026 PSP awards granted during the three months ended March 31, 2026 were determined at the grant dates using a Monte Carlo simulation pricing model and the following assumptions:

Risk free interest rate ⁽¹⁾	3.4 %
Expected dividend yield ⁽²⁾	3.8 %
Expected volatility ⁽³⁾	25 %

- (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.

2023 Performance Share Plan

In March 2026, the measurement period for the 2023 Performance Share Plan concluded. Based on the Company's absolute and relative total shareholder return over the three-year measurement period, we issued 465,469 restricted common shares in March 2026, with 263,742 vesting immediately and the remaining 201,727 vesting in March 2027. The vesting of those 201,727 common 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).

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

The following table presents changes in the balances of each component of accumulated other comprehensive income (loss) for the three months ended March 31, 2026 and 2025 (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, 2025	\$ (26,406)	\$ (1,943)	\$ (28,349)	\$ (1,387)	\$ (87)	\$ (1,474)
Other comprehensive income before reclassifications	(177)	—	(177)	(8)	—	(8)
Reclassifications out of accumulated other comprehensive income into other income for foreign currency and interest expense for cash flow hedges	—	2,933	2,933	—	120	120
Balance March 31, 2026	\$ (26,583)	\$ 990	\$ (25,593)	\$ (1,395)	\$ 33	\$ (1,362)

	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 loss before reclassifications	(612)	—	(612)	(22)	—	(22)
Reclassification out of accumulated other comprehensive loss into other 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)

We expect within the next twelve months to reclassify into earnings as a decrease to interest expense approximately \$68,000 of the amounts recorded within accumulated other comprehensive income related to the interest rate swap agreements in effect as of March 31, 2026.

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

The following table presents changes in the balances of each component of accumulated other comprehensive income (loss) for the three months ended March 31, 2026 and 2025 (in thousands):

	Foreign Currency	Cash flow hedges	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2025	\$ (27,793)	\$ (2,030)	\$ (29,823)
Other comprehensive income before reclassifications	(185)	—	(185)
Reclassification out of accumulated other comprehensive income into other income for foreign currency and interest expense for cash flow hedges	—	3,053	3,053
Balance March 31, 2026	\$ (27,978)	\$ 1,023	\$ (26,955)
	Foreign Currency	Cash flow hedges	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2024	\$ (29,334)	\$ 204	\$ (29,130)
Other comprehensive loss before reclassifications	(634)	—	(634)
Reclassification out of accumulated other comprehensive loss into other 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)

We expect within the next twelve months to reclassify into earnings as a decrease to interest expense approximately \$68,000 of the amounts recorded within accumulated other comprehensive income related to the interest rate swap agreements in effect as of March 31, 2026.

15. 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 the three months ended March 31, 2026 and March 31, 2025:

	Three months ended March 31,	
	2026	2025
Property Revenues:		
Rental revenue	\$ 138,699	\$ 129,285
Other revenues	4,675	3,671
Total Revenues	\$ 143,374	\$ 132,956
Property Operating Expenses:		
Advertising and promotion	\$ 3,599	\$ 3,022
Common area maintenance	21,217	18,969
Real estate taxes	12,249	10,045
Other operating expense	7,283	7,838
Total Operating Expenses	\$ 44,348	\$ 39,874
Portfolio Net Operating Income - Consolidated	\$ 99,026	\$ 93,082
Equity in earnings of unconsolidated joint ventures	\$ 3,442	\$ 2,399
Interest expense	(19,176)	(15,772)
Impairment charges	—	(4,249)
Other income	1,907	217
Depreciation and amortization	(40,352)	(37,146)
Other non-property (income) expenses	(119)	40
Corporate general and administrative expenses	(20,150)	(19,016)
Non-cash adjustments	2,718	(6)
Lease termination fees	2,121	450
Net Income	\$ 29,417	\$ 19,999

16. Lease Agreements

As of March 31, 2026, we were the lessor to over 2,600 stores in our 34 consolidated centers, under operating leases with initial terms that expire between 2026 and 2039, with certain agreements containing extension options. Also, certain of our lease agreements require tenants to pay their proportionate share 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,	
	2026	2025
Rental revenues - fixed	\$ 118,688	\$ 107,196
Rental revenues - variable ⁽¹⁾	24,850	22,089
Rental revenues	\$ 143,538	\$ 129,285

(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.

17. 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, 2026	As of March 31, 2025
Costs relating to construction included in accounts payable and accrued expenses	\$ 8,852	\$ 10,822

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

	Three months ended March 31,	
	2026	2025
Interest paid	\$ 24,965	\$ 22,798

The following table summarizes cash, cash equivalents and restricted cash (in thousands) for the Company:

	Three months ended March 31,	
	2026	2025
Beginning of period:		
Cash and cash equivalents	\$ 18,133	\$ 46,992
Restricted cash	35,395	—
Cash, cash equivalents, and restricted cash	\$ 53,528	\$ 46,992
End of period:		
Cash and cash equivalents	\$ 207,403	\$ 10,156
Restricted cash	35,811	—
Cash, cash equivalents, and restricted cash	\$ 243,214	\$ 10,156

The following table summarizes cash, cash equivalents and restricted cash (in thousands) for the Operating Partnership:

	Three months ended March 31,	
	2026	2025
Beginning of period:		
Cash and cash equivalents	\$ 17,893	\$ 46,700
Restricted cash	35,395	—
Cash, cash equivalents, and restricted cash	\$ 53,288	\$ 46,700
End of period:		
Cash and cash equivalents	\$ 206,890	\$ 10,005
Restricted cash	35,811	—
Cash, cash equivalents, and restricted cash	\$ 242,701	\$ 10,005

18. New Accounting Pronouncements

The following table provides a brief description of recent accounting pronouncements and the expected impact on our financial statements:

Standard	Description	Effective Date	Impact on the financial statements or other significant matters
ASU 2023-09, <i>Income Taxes (Topic 740): Improvements to Income Tax Disclosures</i>	ASU 2023-09 requires disclosure of a reconciliation between the amount of reported income tax expense (or benefit) from continuing operations and the amount computed by multiplying the income (or loss) from continuing operations before income taxes. This guidance is effective for fiscal years beginning after December 15, 2024.	January 1, 2025	Adopting this guidance did not have a material impact on our financial statement disclosures.
ASU 2024-03, <i>Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses</i>	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.	January 1, 2027	We are currently evaluating the impact adopting this guidance will have on our financial statement disclosures.
ASU 2025-06, <i>Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40)</i>	ASU 2025-06 requires companies capitalize internal use software costs when management has authorized and committed to funding the software project and when it has been determined that it is probable that the project will be completed and the software will be suited to perform the function intended. This guidance is effective for fiscal years beginning after December 15, 2027, and interim periods beginning in 2028.	January 1, 2028	We are currently evaluating the impact adopting this guidance will have on our financial statement disclosures.

19. Subsequent Events

Dividend Declaration

In April 2026, the Board declared a \$0.3125 quarterly cash dividend per common share payable on May 15, 2026 to each shareholder of record on April 30, 2026, and, in its capacity as General Partner of the Operating Partnership, authorized a \$0.3125 cash distribution per Operating Partnership unit to the Operating Partnership's unitholders.

Derivatives

In April 2026, we entered into a \$25.0 million interest rate swap agreement on unsecured debt with an effective date of July 6, 2026 and an expiration date of April 1, 2031. The fixed Daily SOFR base rate of this interest rate swap agreement is 3.5%.

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, 2026 with the three months ended March 31, 2025. 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 on Form 10-Q 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 cautionary 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 for the year ended December 31, 2025 and in this Quarterly Report on Form 10-Q. 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 acquire or 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 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 impact of a prolonged government shutdown; 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, 2025.

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, 2026, we owned and operated 31 consolidated outlet centers and three open-air lifestyle centers, with a total gross leasable area of approximately 14.0 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 one managed center totaling approximately 457,000 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, 2025 to March 31, 2026 (square feet in thousands):

Center	Quarter Acquired/Developed/Disposed	Consolidated Centers		Unconsolidated Joint Venture Centers		Managed Centers	
		Square Feet	Number of Centers	Square Feet	Number of Centers	Square Feet	Number of Centers
As of January 1, 2025		12,960	33	2,113	6	758	2
Dispositions							
Howell, MI	Second Quarter	(314)	(1)	—	—	—	—
Marketplace Palm Beach, FL	Second Quarter	—	—	—	—	(301)	(1)
Additions:							
Cleveland, OH	First Quarter	639	1	—	—	—	—
Kansas City, KS	Third Quarter	690	1	—	—	—	—
Other		34	—	—	—	—	—
As of December 31, 2025		14,009	34	2,113	6	457	1
Other		3	—	—	—	—	—
As of March 31, 2026		14,012	34	2,113	6	457	1

The following table summarizes certain information for our existing consolidated centers in which we have an ownership interest as of March 31, 2026. Except as noted, all properties are owned in fee simple.

Consolidated Centers		Legal	Square	
Property Name	Location	Ownership %	Feet ⁽¹⁾	% Occupied ⁽¹⁾
Tanger Outlets Deer Park	Deer Park, NY	100	737,473	99.2
Tanger Outlets Riverhead	Riverhead, NY ⁽²⁾	100	729,377	95.5
Tanger Outlets Kansas City at Legends	Kansas City, KS ⁽³⁾	100	688,584	98.0
Bridge Street Town Centre, a Tanger Property	Huntsville, AL	100	651,016	89.9
Pinecrest, a Tanger Property	Cleveland, OH	100	638,396	97.0
Tanger Outlets Foley	Foley, AL	100	551,676	93.6
Tanger Outlets Rehoboth Beach	Rehoboth Beach, DE ⁽²⁾	100	547,937	98.4
Tanger Outlets Savannah	Savannah, GA	100	488,698	99.7
Tanger Outlets Atlantic City	Atlantic City, NJ ⁽²⁾⁽³⁾	100	484,748	81.8
Tanger Outlets San Marcos	San Marcos, TX	100	471,816	98.7
Tanger Outlets Sevierville	Sevierville, TN ⁽²⁾	100	450,079	100.0
Tanger Outlets Myrtle Beach - Highway 501	Myrtle Beach, SC	100	431,201	96.9
Tanger Outlets Phoenix	Glendale, AZ	100	410,753	100.0
Tanger Outlets Myrtle Beach - Highway 17	Myrtle Beach, SC ⁽²⁾	100	404,341	98.8
Tanger Outlets Charleston	Charleston, SC	100	386,328	99.1
Tanger Outlets Asheville	Asheville, NC	100	376,432	99.2
Tanger Outlets Lancaster	Lancaster, PA	100	377,417	99.7
Tanger Outlets Pittsburgh	Pittsburgh, PA	100	373,863	98.6
Tanger Outlets Commerce	Commerce, GA	100	371,408	96.4
Tanger Outlets Grand Rapids	Grand Rapids, MI	100	357,133	93.1
Tanger Outlets Fort Worth	Fort Worth, TX	100	351,901	100.0
Tanger Outlets Daytona Beach	Daytona Beach, FL	100	351,691	100.0
Tanger Outlets Branson	Branson, MO	100	329,861	100.0
Tanger Outlets Memphis	Southaven, MS ⁽³⁾⁽⁴⁾	50	325,831	96.8
Tanger Outlets Gonzales	Gonzales, LA	100	322,063	91.7
Tanger Outlets Atlanta	Locust Grove, GA	100	321,082	97.8
Tanger Outlets Mebane	Mebane, NC	100	319,762	99.5
Tanger Outlets Foxwoods	Mashantucket, CT ⁽²⁾	100	311,229	96.5
Tanger Outlets Nashville	Nashville, TN	100	290,667	100.0
The Promenade at Chenal, a Tanger Property	Little Rock, AR	100	269,642	99.2
Tanger Outlets Tilton	Tilton, NH	100	250,558	90.5
Tanger Outlets Hershey	Hershey, PA	100	249,696	100.0
Tanger Outlets Hilton Head II	Hilton Head, SC	100	206,564	100.0
Tanger Outlets Hilton Head I	Hilton Head, SC	100	182,735	100.0
Totals			14,011,958	96.9

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

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

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

(4) Based on the 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.

Unconsolidated Joint Venture Properties

Property Name	Location	Legal Ownership %	Square Feet ⁽¹⁾	% Occupied ⁽¹⁾
Charlotte Premium Outlets ⁽²⁾	Charlotte, NC	50	398,674	98.1
Tanger Outlets Ottawa	Ottawa, Ontario, Canada	50	357,213	99.6
Tanger Outlets Columbus ⁽²⁾	Columbus, OH	50	355,245	99.0
Tanger Outlets Houston ⁽²⁾	Texas City, TX	50	352,705	94.1
Tanger Outlets National Harbor ⁽²⁾	National Harbor, MD	50	341,156	100.0
Tanger Outlets Cookstown	Cookstown, Ontario, Canada	50	307,883	95.7
Totals			2,112,876	97.8

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

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

Managed Property	Location	Square Feet
Tanger Outlets Palm Beach	Palm Beach, FL	457,326

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, 2026 and 2025:

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	512	2,881	\$37.33	10.5 %	\$6.89	4.01
2024	423	2,071	\$37.83	14.3 %	\$5.76	3.39

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	572	3,153	\$37.93		\$10.28	4.32
2024	471	2,334	\$38.16		\$12.76	4.00

(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, 2026 to the three months ended March 31, 2025

NET INCOME

Net income increased approximately \$9.4 million in the 2026 period to \$29.4 million as compared to net income of \$20.0 million for the 2025 period. The change in net income was primarily attributable to the following:

- higher rental revenues from a strengthened tenant mix and higher new and renewal rental rates related to the same center portfolio;
- higher rental revenues, operating expenses, and depreciation and amortization resulting from the acquisitions of our centers in Cleveland, OH during the first quarter of 2025 and in Kansas City, KS during the third quarter of 2025;
- decrease in net income from the sale of the Howell, MI center during the second quarter of 2025
- higher interest income from cash on hand as a result of our financing transactions in January 2026; and
- higher interest expense due to the assumption of a \$115.0 million mortgage associated with the third quarter 2025 acquisition of a center in Kansas City, KS and the financing transactions in January 2026, including the issuance of \$250.0 million aggregate principal amount of Exchangeable Notes and additional unsecured term loan proceeds.

In the tables below, information set forth for acquired properties includes our centers in Cleveland, OH and Kansas City, KS that were acquired in February 2025 and September 2025, respectively. Properties disposed include the center in Howell, MI that was sold in April 2025 which was held for sale during the three months ended March 31, 2025.

RENTAL REVENUES

Rental revenues increased approximately \$14.3 million in the 2026 period compared to the 2025 period. The following table sets forth the changes in various components of rental revenues (in thousands):

	2026	2025	Increase/(Decrease)
Rental revenues from existing properties	\$ 126,704	\$ 123,938	\$ 2,766
Rental revenues from acquired properties and property disposed	11,914	4,819	7,095
Straight-line rent adjustments	2,352	(417)	2,769
Lease termination fees	2,121	450	1,671
Amortization of above and below market rent adjustments, net	447	495	(48)
	<u>\$ 143,538</u>	<u>\$ 129,285</u>	<u>\$ 14,253</u>

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. Straight-line rent adjustment income increased due to build out periods for certain larger leases, stronger lease execution, and from the acquisition of additional properties to the portfolio. Lease termination fees increased from negotiated amounts between landlord and tenants that terminated prior to the contractual end of their leases.

MANAGEMENT, LEASING AND OTHER SERVICE REVENUES

Management, leasing and other service revenues decreased approximately \$203,000 in the 2026 period compared to the 2025 period. The following table sets forth the changes in various components of management, leasing and other service revenues (in thousands):

	2026	2025	Increase/(Decrease)
Management and marketing fees	\$ 851	\$ 873	\$ (22)
Leasing and other fees	123	212	(89)
Expense reimbursements from unconsolidated joint ventures	1,230	1,322	(92)
	<u>\$ 2,204</u>	<u>\$ 2,407</u>	<u>\$ (203)</u>

Leasing and other fees decreased primarily due to a decrease in fees from the Palm Beach, FL center that we third-party manage due to the timing of leases becoming eligible for renewal and re-tenanting.

OTHER REVENUES

Other revenues increased approximately \$1.0 million in the 2026 period as compared to the 2025 period. The following table sets forth the changes in various components of other revenues (in thousands):

	2026	2025	Increase/(Decrease)
Other revenues from existing properties	\$ 4,466	\$ 3,589	\$ 877
Other revenues from acquired properties and property disposed	209	82	127
	<u>\$ 4,675</u>	<u>\$ 3,671</u>	<u>\$ 1,004</u>

Other revenues from existing properties increased in the 2026 period due to an increase in other revenue streams, such as EV charging, paid media sponsorships and onsite signage, on a local and national level.

PROPERTY OPERATING EXPENSES

Property operating expenses increased approximately \$4.9 million in the 2026 period compared to the 2025 period. The following table sets forth the changes in various components of property operating expenses (in thousands):

	2026	2025	Increase/(Decrease)
Property operating expenses from existing properties	\$ 39,180	\$ 37,368	\$ 1,812
Property operating expenses from acquired properties and property disposed	5,841	2,347	3,494
Expenses related to unconsolidated joint ventures	1,230	1,322	(92)
Other property operating expenses	482	783	(301)
	<u>\$ 46,733</u>	<u>\$ 41,820</u>	<u>\$ 4,913</u>

Property operating expenses from existing properties increased due to higher digital advertising, snow removal and employee health insurance related costs. These increases were partially offset by lower property insurance expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased approximately \$1.1 million from \$19.0 million to \$20.1 million in the 2026 period compared to the 2025 period. The increase is primarily related to higher employee compensation costs, higher healthcare costs, and other professional fees.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization costs increased approximately \$3.2 million in the 2026 period compared to the 2025 period.

	2026	2025	Increase/(Decrease)
Depreciation and amortization from existing properties	\$ 34,936	\$ 35,496	\$ (560)
Depreciation and amortization from acquired properties and property disposed	5,416	1,650	3,766
	<u>\$ 40,352</u>	<u>\$ 37,146</u>	<u>\$ 3,206</u>

The decrease in depreciation and amortization from existing properties was primarily due to lease cost related acquisition intangibles that became fully depreciated from prior acquisitions between the comparative periods.

INTEREST EXPENSE

Interest expense increased approximately \$3.4 million to \$19.2 million in the 2026 period compared to \$15.8 million in the 2025 period. In January 2026, we issued \$250.0 million aggregate principal amount of the Exchangeable Notes and also refinanced our unsecured term loans which increased our total outstanding balance from \$325.0 million to \$400.0 million. In addition, during September 2025, we assumed a \$115.0 million interest-only mortgage in connection with the acquisition of the Kansas City, KS center.

OTHER INCOME (EXPENSE)

Other income (expense) increased approximately \$1.7 million to \$1.9 million in the 2026 period compared to \$217,000 in the 2025 period. The financing transactions in January 2026 resulted in cash on hand that was invested and led to a \$1.7 million increase in interest income in the 2026 period compared to the 2025 period.

EQUITY IN EARNINGS OF UNCONSOLIDATED JOINT VENTURES

Equity in earnings of unconsolidated joint ventures increased approximately \$1.0 million to \$3.4 million in the 2026 period compared to \$2.4 million in the 2025 period. The increase was due to the refinance of the Galveston joint venture mortgage during the second quarter of 2025 that resulted in a lower interest rate and stronger comparative leasing results at several joint ventures.

LIQUIDITY AND CAPITAL RESOURCES OF THE COMPANY

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

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

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

We are a well-known seasoned issuer (as defined in the Securities Act) with a shelf registration that expires in February 2029 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, 2025 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 common 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. This includes the Company's guarantees of the Operating Partnership's unsecured credit facilities, term loans (including the new 2030 Term Loan and 2033 Term Loan) and the Exchangeable Notes described under "Liquidity and Capital Resources of the Operating Partnership—Financing Arrangements."

ATM Offering Program

In February 2026, the Company and the Operating Partnership filed an automatic shelf registration statement on Form S-3 (File No. 333-293804) (the "Universal Registration Statement") with the SEC, which became effective automatically upon filing. In connection with the filing of the Universal Registration Statement, on February 26, 2026, the Company also filed a new prospectus supplement with the SEC to the base prospectus, contained in the Universal Registration Statement, which relates to the Company's at-the-market stock offering ("ATM Offering") program. Substantially concurrent with the Company's and the Operating Partnership's entry into the Sales Agreement (as defined below), the Company terminated its existing ATM Equity OfferingSM Sales Agreement, among the Company, the Operating Partnership and the agents party thereto (the "2025 Sales Agreement"), in accordance with the terms of the 2025 Sales Agreement.

In February 2026, the Company and the Operating Partnership entered into the ATM Equity OfferingSM Sales Agreement (the "2026 Sales Agreement") with each of the certain sales agents listed therein (the "Sales Agents"), pursuant to which the Company may issue and sell shares of its common shares having an aggregate gross sales price of up to \$400 million in amounts and at times to be determined by the Company. The purpose of the entry into the 2026 Sales Agreement and the termination of the 2025 Sales Agreement was to reference the Universal Registration Statement in the 2026 Sales Agreement and to add an additional Sales Agent, Forward Purchaser and Forward Seller not party to the 2025 Sales Agreement.

Under our ATM Offering program, we may offer and sell our common shares for a gross sales price of up to \$400 million in amounts and times to be determined by the Company and 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. Our ATM Offering program allows for the sale of common shares through forward sales contracts. These contracts meet all conditions for equity classification, and as such, common shares are recorded at the offering price specified in the contract upon settlement. We also account for the potential dilution from forward sales contracts in the earnings per share calculations, using the treasury stock method to determine any dilutive impact before settlement.

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, 2026, we had approximately \$400.0 million remaining available for sales of common shares under the ATM Offering program. There were no sales of our common shares under the ATM Offering program during the first quarter of 2026 or 2025.

Share Repurchase Program

In May 2025, the Board authorized the repurchase of up to \$200.0 million of the Company's outstanding common shares, replacing the previously authorized share repurchase program to repurchase up to \$100.0 million of the Company's outstanding common shares that expired 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 under 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 repurchased 589,622 common shares during the three months ended March 31, 2026. The Company did not repurchase any common shares during the three months ended March 31, 2025. The remaining amount of common shares authorized to be repurchased under the program as of March 31, 2026 was approximately \$180.0 million.

Dividends

In January 2026, the Board declared a \$0.2925 cash dividend per common share payable on February 13, 2026 to each shareholder of record on January 30, 2026, 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.

In April 2026, the Board declared a \$0.3125 quarterly cash dividend per common share payable on May 15, 2026 to each shareholder of record on April 30, 2026, and, in its capacity as General Partner of the Operating Partnership, authorized a \$0.3125 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 unsecured 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, 2025 and this Quarterly Report.

Capital Expenditures

The following table details our capital expenditures for consolidated centers for the three months ended March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,		
	2026	2025	Change
Capital expenditures analysis:			
New developments, investments and expansions ⁽¹⁾	\$ 5,271	\$ 1,942	\$ 3,329
Renovations ⁽²⁾	2,118	314	1,804
Second generation tenant allowances, lease incentives and lease commissions	3,523	3,439	84
Other capital expenditures ⁽³⁾	1,710	2,733	(1,023)
Additions to rental property and leasing-related incentives-accrual basis	12,622	8,428	4,194
Conversion from accrual to cash basis	8,664	1,872	6,792
Additions to rental property and leasing-related incentives-cash basis	\$ 21,286	\$ 10,300	\$ 10,986

(1) The increase is primarily related to increased outparcel developments.

(2) The increase is related to larger scale renovations at two of our assets.

(3) The decrease is primarily related to lower spend on capital improvements.

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 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, 2026, we have partial ownership interests in six unconsolidated centers totaling approximately 2.1 million square feet, including two centers in Canada. See Note 3 to the consolidated financial statements for details of our individual joint ventures, including, but not limited to, carrying values of our investments, fees we receive for services provided to the joint ventures, recent development and financing transactions and condensed combined summary financial information.

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

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

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

Contractual Obligations

There were no material changes in our contractual commitments during the three months ended March 31, 2026 from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, 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, 2026.

Future Debt Obligations

Maturities and principal amortization of the existing long-term debt as of March 31, 2026 for the next five years and thereafter are as follows (in thousands):

Calendar Year	Amount
For the remainder of 2026 ⁽¹⁾	\$ 355,315
2027	415,000
2028 ⁽²⁾	—
2029 ⁽²⁾	—
2030	311,700
Thereafter	800,000
Subtotal	1,882,015
Net discount and debt origination costs	(16,341)
Total	\$ 1,865,674

(1) A portion of the net proceeds from the Exchangeable Notes Offering, together with a portion of the proceeds of the Operating Partnership's term loans, are expected to be used to repay in full the Operating Partnership's outstanding \$350 million aggregate principal amount of 3.125% senior notes due 2026 at maturity on September 1, 2026.

(2) Excludes the two six-month extension options on our \$620.0 million unsecured lines of credit, under which there were no outstanding borrowings at March 31, 2026 and which matures in 2028. If the extension options are exercised, the maturity dates would be extended to 2029.

The Company guarantees the Operating Partnership's unsecured credit facilities, term loans (including the amended 2030 Term Loan and the new 2033 Term Loan) and the Exchangeable Notes.

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, 2026, these interest obligations total approximately \$73.6 million over the next twelve months.

Cash Flows

The following table sets forth our changes in cash flows from March 31, 2026 and 2025 (in thousands):

	Three months ended March 31,		
	2026	2025	Change
Net cash provided by operating activities	\$ 36,068	\$ 41,578	\$ (5,510)
Net cash used in investing activities	(41,279)	(175,697)	134,418
Net cash provided by financing activities	194,693	97,615	97,078
Effect of foreign currency rate changes on cash and equivalents	(69)	(191)	122
Net increase (decrease) in cash and cash equivalents	\$ 189,413	\$ (36,695)	\$ 226,108

Operating Activities

Net cash provided by operating activities decreased period over period primarily due to changes in working capital.

Investing Activities

The decrease 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, partially offset by additions to short-term investments and capital additions in the first quarter of 2026.

Financing Activities

Net cash provided by financing activities increased period over period primarily due to higher borrowings related to our newly issued the Exchangeable Notes, partially offset by our share repurchase during the quarter.

Financing Arrangements

As of March 31, 2026, unsecured borrowings represented 90% of our outstanding debt and 93% of the gross book value of our real estate portfolio was unencumbered. The Company guarantees the Operating Partnership's obligations under our unsecured lines of credit, our term loans and the Exchangeable Notes.

In January 2026, we entered into an unsecured term loan financing to further enhance our liquidity and extend our debt maturity profile. On January 6, 2026, we closed on \$550.0 million of unsecured term loans, comprised of (i) an amendment of our existing \$325.0 million term loan increasing the capacity to \$350.0 million and extending the maturity to December 2030 (the "2030 Term Loan") and (ii) a new \$200.0 million term loan due January 2033 (the "2033 Term Loan"). We drew an incremental \$75.0 million at closing, for a total outstanding amount of \$400.0 million, and we have a combined \$150.0 million available under a delayed draw feature. The applicable pricing margin is SOFR plus 95 basis points for the 2030 Term Loan and SOFR plus 125 basis points for the 2033 Term Loan based on our current credit rating.

In January 2026, the Operating Partnership entered into amendments to each of (i) the Revolving Credit Agreement with, Bank of America, N.A., as administrative agent, and the lenders party thereto, and (ii) the Liquidity Credit Agreement with Bank of America, N.A., referred to herein as the Operating Partnership's unsecured lines of credit, such amendments in each case removing the 10 basis point SOFR credit adjustment spread and making certain conforming changes from the 2030 Term Loan and the 2033 Term Loan. As of March 31, 2026, we maintained unsecured lines of credit that provided for borrowings of up to \$620.0 million, consisting of a \$20.0 million liquidity line and a \$600.0 million syndicated line. The syndicated line may be increased to 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 February 2029 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.

Exchangeable Notes Offering

In January 2026, the Operating Partnership issued \$250.0 million aggregate principal amount of the Exchangeable Notes in a private placement (the "Exchangeable Notes Offering"). The Exchangeable Notes are guaranteed, on a senior, unsecured basis, by the Company. The Exchangeable Notes bear interest at a rate of 2.375% per year, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2026. The Exchangeable Notes mature on January 15, 2031, unless earlier exchanged, redeemed or repurchased. The Exchangeable Notes will be exchangeable at an initial exchange rate of 24.0662 common shares per \$1,000 principal amount of the Exchangeable Notes (equivalent to an exchange price of approximately \$41.55 per common share). The Exchangeable Notes will be exchangeable for cash up to the aggregate principal amount of the Exchangeable Notes to be exchanged and, in respect of the remainder of the exchange obligation, if any, in excess thereof, cash, common shares or a combination thereof, at the election of the Operating Partnership. Net proceeds after the initial purchaser's discount and offering costs were approximately \$243 million. See Note 5 to our accompanying consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

The Operating Partnership and/or the Company (i) used approximately \$9 million of the net proceeds from the Exchangeable Notes to pay the cost of the Capped Call Transactions (as defined below), (ii) used approximately \$20 million of the net proceeds from the Exchangeable Notes Offering to repurchase approximately 590,000 common shares concurrently with the pricing of the Exchangeable Notes Offering in privately negotiated transactions effected with or through one of the initial purchasers or its affiliate, at a price per share equal to the last reported sale price of the common shares on the NYSE on January 7, 2026 (\$33.92), (iii) intend to use a portion of the net proceeds from the Exchangeable Offering, together with a portion of the proceeds of the Operating Partnership's term loans, to repay all of the outstanding debt under the Operating Partnership's unsecured lines of credit and to repay in full of the Operating Partnership's outstanding \$350 million aggregate principal amount of 3.125% senior notes due 2026 at maturity on September 1, 2026, and (iv) intend to use the remaining net proceeds from the Offering for general corporate purposes, including the redemption or repayment of indebtedness.

Capped Call Transactions

In January 2026, in connection with the issuance of the Exchangeable Notes, the Company entered into privately negotiated Capped Call Transactions with certain financial institutions for a total cost of \$9.0 million. The Capped Call Transactions are intended to reduce potential dilution to our common shareholders and offset amounts payable by the Operating Partnership upon exchange of the Exchangeable Notes. The Capped Call Transactions cover, subject to customary anti-dilution adjustments, the number of shares of the Company's common shares underlying the Exchangeable Notes and generally expire upon maturity of the Exchangeable Notes or earlier settlement, as applicable.

Forward Starting Interest Rate Derivatives

In the first quarter of 2026, we entered into \$145.0 million of interest rate swap agreements on unsecured debt bringing the total amount of derivative contracts entered into during 2025 and 2026 to \$325.0 million with effective dates throughout 2026 and 2027. These recent agreements have expiration dates ranging from October 1, 2027, to September 1, 2030.

In April 2026, we entered into a \$25.0 million interest rate swap agreement on unsecured debt with an effective date of July 6, 2026 and an expiration date of April 1, 2031. The fixed Daily SOFR base rate of this interest rate swap agreement is 3.5%.

Equity Offerings under the ATM Offering Program

As of March 31, 2026, we have a remaining authorization of \$400.0 million of common shares under the ATM Offering program. We did not sell any common shares during the first quarter of 2026 and 2025.

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.

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, 2026, 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, 2026, 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%	41 %
Total Secured Debt to Adjusted Total Assets	< 40%	4 %
Total Unencumbered Assets to Unsecured Debt	> 150%	246 %
Consolidated Income Available for Debt Service to Annual Debt Service Charge	> 1.5 x	5.4 x

Lines of credit and term loan	Required	Actual
Total Liabilities to Total Adjusted Asset Value	< 60%	35 %
Secured Indebtedness to Total Adjusted Asset Value	< 35%	6 %
EBITDA to Fixed Charges	> 1.5 x	4.6 x
Total Unsecured Indebtedness to Adjusted Unencumbered Asset Value	< 60%	30 %
Unencumbered Interest Coverage Ratio	> 1.5 x	5.7 x

Debt of unconsolidated joint ventures

The following table details information regarding the outstanding debt of the unconsolidated joint ventures as of March 31, 2026 (dollars in millions). We do not guarantee any debt of our unconsolidated joint ventures.

Joint Venture	Ownership %	Total Joint Venture Debt	Maturity Date	Interest Rate
Charlotte	50%	\$ 95.5	July 2028	4.27%
Columbus	50%	71.0	October 2032	6.25%
Galveston/Houston ⁽¹⁾	50%	60.0	June 2030	SOFR + 1.65%
National Harbor	50%	90.0	January 2030	4.63 %
Debt origination costs		(1.6)		
	50%	\$ 314.9		

(1) In June 2025, the Galveston/Houston joint venture refinanced its mortgage loan to extend the maturity from June 2026 to June 2030, which included an increase in principal balance from \$58.0 million to \$60.0 million, and reduced the interest rate from the Daily Secured Overnight Financing Rate ("Daily SOFR") + 3.0% to Daily SOFR + 1.65%. In conjunction with this refinancing, the joint venture entered into a \$60.0 million interest rate swap that fixes Daily SOFR at 3.4% until June 2029.

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, 2025 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, 2026.

Recent Accounting Pronouncements

See Note 18 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,	
	2026	2025
Net income	\$ 29,417	\$ 19,999
Adjusted for:		
Depreciation and amortization of real estate assets - consolidated	39,017	35,978
Depreciation and amortization of real estate assets - unconsolidated joint ventures	2,345	2,860
Impairment charge - consolidated	—	4,249
FFO	70,779	63,086
FFO attributable to noncontrolling interests in other consolidated partnerships	—	—
Allocation of earnings to participating securities	(375)	(356)
FFO available to common shareholders ⁽¹⁾	\$ 70,404	\$ 62,730
Core FFO available to common shareholders ⁽¹⁾	\$ 70,404	\$ 62,730
FFO available to common shareholders per share - diluted ⁽¹⁾	\$ 0.59	\$ 0.53
Core FFO available to common shareholders per share - diluted ⁽¹⁾	\$ 0.59	\$ 0.53
Weighted Average Shares:		
Basic weighted average common shares	114,238	112,396
Effect of dilutive securities:		
Equity awards	1,216	1,557
Diluted weighted average common shares (for earnings per share computations)	115,454	113,953
Exchangeable operating partnership units	4,670	4,676
Diluted weighted average common shares (for FFO and Core FFO per share computations) ⁽¹⁾	120,124	118,629

⁽¹⁾ Assumes the Class A and Class C common limited partnership units of the Operating Partnership held by the noncontrolling interests are exchanged for common shares of the Company. Each Class A and Class C 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.

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, straight-line rent expense on land leases, lease incentives, 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,	
	2026	2025
Net income	\$ 29,417	\$ 19,999
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(3,442)	(2,399)
Interest expense	19,176	15,772
Other (income) expense	(1,907)	(217)
Impairment charge	—	4,249
Depreciation and amortization	40,352	37,146
Other non-property income	119	(40)
Corporate general and administrative expenses	20,150	19,016
Non-cash adjustments ⁽¹⁾	(2,718)	6
Lease termination fees	(2,121)	(450)
Portfolio NOI - Consolidated	99,026	93,082
Non-same center NOI - Consolidated	(6,270)	(2,551)
Same Center NOI - Consolidated ⁽²⁾	\$ 92,756	\$ 90,531

⁽¹⁾ Non-cash items include straight-line rent, above and below market rent amortization, straight-line rent expense on land leases, and lease incentives.

⁽²⁾ Centers excluded from Same Center NOI:

Center	Date	Event
Cleveland, OH	February 2025	Acquired
Kansas City, KS	September 2025	Acquired
Howell, MI	April 2025	Sold

Adjusted EBITDA, EBITDAre and Adjusted EBITDAre

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

We define Adjusted EBITDA as net income (loss) available to the Company’s common shareholders computed in accordance with GAAP before net interest expense, income taxes (if applicable), depreciation and amortization, gains and losses on sale of operating properties, joint venture properties, outparcels and other assets, impairment write-downs of depreciated property and of investment in unconsolidated joint ventures caused by a decrease in value of depreciated property in the affiliate, compensation related to voluntary retirement plan and other executive officer severance, certain executive departure-related adjustments, gain on sale of non-real estate asset, casualty gains and losses, gains and losses on early extinguishment of debt, net and other items that we do not consider indicative of the Company’s ongoing operating performance.

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

Adjusted EBITDAre is defined as EBITDAre excluding gains and losses on early extinguishment of debt, net, casualty gains and losses, compensation related to voluntary retirement plan and other executive officer severance, gain on sale of non-real estate asset, gains and losses on sale of outparcels, and other items that we do not consider indicative of the Company’s ongoing operating performance.

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

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

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

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

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

	Three months ended March 31,	
	2026	2025
Net income	\$ 29,417	\$ 19,999
Adjusted to exclude:		
Interest expense, net	17,181	15,496
Income tax expense (benefit)	119	94
Depreciation and amortization	40,352	37,146
Impairment charge - consolidated	—	4,249
Adjusted EBITDA	\$ 87,069	\$ 76,984

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

	Three months ended March 31,	
	2026	2025
Net income	\$ 29,417	\$ 19,999
Adjusted to exclude:		
Interest expense, net	17,181	15,496
Income tax expense (benefit)	119	94
Depreciation and amortization	40,352	37,146
Impairment charge - consolidated	—	4,249
Pro-rata share of interest expense, net - unconsolidated joint ventures	1,941	2,134
Pro-rata share of depreciation and amortization - unconsolidated joint ventures	2,345	2,860
Adjusted EBITDAre	\$ 91,355	\$ 81,978

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 2026, approximately 2.8 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, 2026, we had lease renewals executed or in process for 67.0% of the space scheduled to expire during 2026 compared to 56.7% of the space scheduled to expire during 2025 that was executed or in process as of April 30, 2025.

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, a diverse mix of uses and a geographically diverse portfolio of properties across the United States in areas with strong population growth, we believe we reduce our operating and leasing risks. As of March 31, 2026, no one tenant (including affiliates) accounted for more than 7% of our aggregate square feet or 5.2% 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 96.9% and 95.8% as of March 31, 2026 and 2025, 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 agreements, including 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, 2026 we had interest rate swap agreements in effect to fix the interest rates on consolidated debt with aggregate notional amounts totaling \$461.7 million. In addition, our unconsolidated joint venture in Galveston, Texas has a \$60.0 million interest rate swap agreement in place. See Note 6 to the consolidated financial statements for additional details related to our outstanding consolidated derivative instruments.

As of March 31, 2026, none of our outstanding consolidated debt, after taking into account interest rate protection agreements in place on our variable debt, had variable interest rates and therefore was not directly subject to market fluctuations.

The interest rate spreads associated with our unsecured lines of credit and our unsecured term loans are based on our three investment-grade credit ratings. As of March 31, 2026, we had no outstanding balances on our unsecured lines of credit. Upgrades to our credit ratings could reduce our interest expense. If our credit ratings downgrade, our 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 of interest rate fluctuations on our operating results 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, 2026	December 31, 2025
Fair value of debt	\$ 1,835,353	\$ 1,557,810
Recorded value of debt	\$ 1,865,674	\$ 1,596,821

A 100 basis point increase from prevailing interest rates at March 31, 2026 and December 31, 2025 would result in a decrease in fair value of total consolidated debt of approximately \$36.7 million and \$30.2 million, respectively. Refer to Note 7 to the consolidated financial statements for a description of our methodology in calculating the estimated fair value of debt. Considerable judgment is necessary to develop estimated fair values of financial instruments. Accordingly, the estimates presented herein are not necessarily indicative of the amounts we could realize on the disposition of the financial instruments.

Foreign Currency Risk

We are also exposed to foreign currency risk on investments in centers that are located in Canada. Our currency exposure is concentrated in the Canadian Dollar. To mitigate some of the risk related to changes in foreign currency, cash flows received from our Canadian joint ventures are either reinvested to fund ongoing Canadian development activities, if applicable, or converted to U.S. 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, 2026, 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, 2026, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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 Exchange Act Rules 13a-15(e) and 15d-15(e) and concluded that, as of March 31, 2026, 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, 2026, that materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025.

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

(a) None.

(b) None.

(c) Issuer Purchases of Equity Securities

In May 2025, the Board authorized the repurchase of up to \$200.0 million of the Company's outstanding common shares, replacing the previously authorized plan to repurchase up to \$100.0 million of the Company's outstanding common shares through May 31, 2025.

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 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 repurchased 589,622 common shares during the three months ended March 31, 2026 in privately-negotiated transactions using a portion of the net proceeds from the Exchangeable Notes Offering. The remaining amount authorized to be repurchased under the program as of March 31, 2026 was approximately \$180.0 million of common shares.

Period	Total number of common shares purchased	Average price paid per common share	Total number of common shares purchased as part of publicly announced plans or programs	Approximate dollar value of common shares that may yet be purchased under the plans or programs (in millions)
January 1, 2026 to January 31, 2026	589,622	\$ 33.92	589,622	\$ 180.0
February 1, 2026 to February 28, 2026	—	—	—	180.0
March 1, 2026 to March 31, 2026	—	—	—	180.0
Total	589,622	\$ 33.92	589,622	\$ 180.0

For certain restricted common shares that vested during the three months ended March 31, 2026, we withheld common 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. An aggregate of 245,766 common shares were withheld upon vesting for the three months ended March 31, 2026.

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, 2026, none of the Company's directors or officers, as defined in Section 16 of the Securities Exchange Act of 1934, adopted, modified 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
4.1	Indenture, dated January 12, 2026, among the Operating Partnership, the Company and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated January 12, 2026).
4.2	Form of 2.375% Exchangeable Senior Notes due 2031 (included in Exhibit 4.1)
10.1*	Form of Tanger Inc. Notional Unit Award Agreement between the Company and certain Officers
10.2*	Form of Tanger Inc. Performance LTIP Unit Award Agreement between the Company and certain Officers
10.3	Fourth Amended and Restated Term Loan Agreement dated as of January 6, 2026, among Tanger Properties Limited Partnership, Wells Fargo Bank, National Association, as Administrative Agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 6, 2026)
10.4	Term Loan Agreement dated as of January 6, 2026, among Tanger Properties Limited Partnership, Toronto Dominion (Texas) LLC, as Administrative Agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 6, 2026)
10.5	Letter Agreement to Fifth Amended and Restated Credit Agreement dated January 6, 2026, among Tanger Properties Limited Partnership, Bank of America, N.A., as Administrative Agent, and the lenders party thereto (incorporated by references to Exhibit 10.3 to the Company's Current Report on Form 8-K dated January 6, 2026)
10.6	Letter Agreement to Fifth Amended and Restated Credit Agreement dated January 6, 2026, among Tanger Properties Limited Partnership, Bank of America, N.A., as Administrative Agent, and the lenders party thereto (incorporated by references to Exhibit 10.4 to the Company's Current Report on Form 8-K dated January 6, 2026)
10.7	Registration Rights Agreement, dated as of January 12, 2026, among Tanger Properties Limited Partnership, Tanger Inc. and BofA Securities, Inc., as Representative for the Initial Purchasers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 12, 2026)
10.8	Form of Capped Call Confirmation (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 12, 2026)
10.9	ATM Equity Offering Sales AgreementSM dated February 26, 2026 (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K dated February 26, 2026)
31.	Rule 13a-14(a)/15d-14(a) Certifications
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.	Section 1350 Certifications
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.

Interactive Data Files

- 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 4, 2026

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)

**TANGER INC.
NOTIONAL UNIT
AWARD AGREEMENT**

Name of Grantee: **###PARTICIPANT_NAME###** (the “Grantee”)

No. of Notional Units: **###TOTAL_AWARDS###**

Grant Date: [_____] (the “Grant Date”)

RECITALS

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

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

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

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

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

1. **Definitions**. Capitalized terms used herein without definitions shall have the meanings given to those terms in the Plan. In addition, as used herein:

“Cause” means any of the following: (a) any misconduct by the Grantee in connection with the Company’s, the Partnership’s or any Subsidiary’s business or relating to the Grantee’s Duties or a willful violation of law by the Grantee in connection with the Company’s, the Partnership’s or any Subsidiary’s business or relating to the Grantee’s Duties; (b) an act of fraud, conversion, misappropriation or embezzlement by the Grantee; (c) the Grantee’s conviction of, indictment for (or its procedural equivalent) or entering a guilty plea or plea of no contest with respect to, a felony involving moral turpitude, related to the performance of the Grantee’s Duties or that materially impacts the Company, the Partnership or any Subsidiaries; (d) any act of dishonesty committed by the Grantee in connection with the Company’s, the Partnership’s or any Subsidiary’s business or relating to the Grantee’s Duties; (e) gross negligence in the performance of Duties or gross misconduct by the Grantee; (f) substance abuse that, in the Administrator’s good faith determination, materially interferes with the performance of the Grantee’s Duties; (g) the

Grantee's material failure to: (I) comply with the Company's, the Partnership's or any Subsidiary's guidelines of employment, corporate governance guidelines or policies, including any business code of ethics; or (II) use good faith efforts to comply with the directives of the Board and the Chief Executive Officer of the Company (or the Grantee's direct supervisor) (provided, that such directives are consistent with the material terms of applicable law); (h) any other neglect or failure (other than any failure resulting from incapacity due to physical or mental illness) by the Grantee to perform his or her material Duties; (i) other misconduct that results in, or reasonably could result in, material harm to the reputation or standing of the Company, the Partnership or any Subsidiary; or (j) any breach of those non-competition, non-solicitation, non-disclosure, non-disparagement and other similar restrictive covenants set forth in any written agreement with the Company, the Partnership or any Subsidiaries, or any other written agreement with the Company, the Partnership or any Subsidiaries; provided, that no condition or circumstance set forth in clause (g), (h) or (j) shall, to the extent curable, constitute Cause unless such condition or circumstance continues without cure for thirty (30) days following written notice thereof from the Company, the Partnership or any Subsidiary. Whether a condition or circumstance is curable and/or has been cured shall be determined by the Administrator in its good faith discretion.

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

"CIC Minimum Return to Shareholders" shall mean the amount equal to the product of (a) the Minimum Total Return to Shareholders and (b) a fraction, the numerator of which is the number of days from the Effective Date to and including the date of the Change in Control and the denominator of which is the number of days during the period beginning on the Effective Date and ending on the Measurement Date.

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

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

such date shall be equal to the fair market value (assuming converted to cash), as determined by the Committee, of the total consideration paid or payable in the transaction resulting in such Change in Control for one Common Share.

“Disability” means the Grantee’s inability due to physical or mental illness to perform any of the material duties assigned to him or her by the Company or a Subsidiary or affiliate thereof for a period of ninety (90) days or more within any twelve (12) consecutive calendar months, despite reasonable accommodations.

“Duties” means with respect to the Grantee, those executive, managerial, administrative and other duties of employment designated from time to time by the Board or the Chief Executive Officer of the Company (or the Grantee’s direct supervisor).

“Effective Date” means January 1, 20__.

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

“75th Percentile” means in accordance with standard statistical methodology, for any applicable measurement period, the Total Return to Shareholders which equals or exceeds the total return to shareholders of 75% of the REITs included in the Peer Group.

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

The Grantee shall have “Good Reason” where a Grantee gives notice to the Company of the occurrence of any of the following without such Grantee’s express written consent: (a) the failure of the Company to pay or cause to be paid such Grantee’s base salary, annual cash performance bonus or any other material compensation or benefits within five (5) days of the date due; (b) a material diminution in such Grantee’s title or authority; (c) a material reduction in such Grantee’s base salary (excluding across-the-board reductions that apply to similarly-situated executives); or (d) the relocation of such Grantee’s principal office to a location more than 40 miles from its current location. Notwithstanding the foregoing, (i) Good Reason shall not be deemed to exist if the Partnership, Company or any Subsidiary has in good faith notified such Grantee of Cause to terminate such Grantee’s employment prior to such Grantee identifying Good Reason; and (ii) a Grantee may not terminate his or her employment for Good Reason unless and until (A) such Grantee gives to the Company a written notice identifying the event or condition purportedly giving rise to Good Reason expressly referencing the definition of “Good Reason” in this Agreement within ninety (90) days of such event or the initial existence of such condition; (B) the Company is given thirty (30) days from the date notice of Good Reason to cure such event or condition and the Company does not cure such event or condition within such thirty (30)-day period; and (C) Grantee gives the Company written notice of termination on account of such event or circumstance within ten (10) days after the expiration of the cure period (specifying a termination date no less than ten (10) days, nor more than thirty (30) days, after the date of such notice of termination).

“Maximum Total Return to Shareholders” means Total Return to Shareholders equal to 36.8%.

“Measurement Date” means December 31, 20__.

“Minimum Total Return to Shareholders” means Total Return to Shareholders equal to 15.8%.

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

“Notional Unit Absolute Conversion Ratio” means (a) in the event the Total Return to Shareholders is equal to the Minimum Total Return to Shareholders, 0.0625, (b) in the event the Total Return to Shareholders is equal to the Target Total Return to Shareholders, 0.125, (c) in the event the Total Return to Shareholders is equal to or exceeds the Maximum Total Return to Shareholders, 0.25, and (d) in the event the Total Return to Shareholders is (i) greater than the Minimum Total Return to Shareholders and less than the Target Total Return to Shareholders, the Notional Unit Conversion Ratio will be pro-rated between 0.0625 and 0.125 by linear interpolation and (ii) greater than the Target Total Return to Shareholders and less than the Maximum Total Return to Shareholders, the Notional Unit Absolute Conversion Ratio will be pro-rated between 0.125 and 0.25 by linear interpolation.

“Notional Unit Relative Conversion Ratio” means (a) in the event the Total Return to Shareholders is equal to the 25th Percentile, 0.1875, (b) in the event the Total Return to Shareholders is equal to the 55th Percentile, 0.375, (c) in the event the Total Return to Shareholders is equal to or exceeds the 75th Percentile, 0.75, and (d) in the event the Total Return to Shareholders is (i) greater than the 25th Percentile and less than the 55th Percentile, the Notional Unit Relative Conversion Ratio will be pro-rated between 0.1875 and 0.375 by linear interpolation and (ii) greater than the 55th Percentile and less than the 75th Percentile, the Notional Unit Relative Conversion Ratio will be pro-rated between 0.375 and 0.75 by linear interpolation (e.g., other than in the event of a Change in Control, the Notional Unit Conversation Ratio will increase by 0.00625 for each percentile point by which the Total Return to Shareholders exceeds the 25th Percentile up to the 55th Percentile and by 0.01875 for each percentile point by which the Total Return to Shareholders exceeds the 55th Percentile up to the 75th Percentile).

“Peer Group” means, subject to Section 7(a), the constituents (other than the Company) of the NAREIT Equity Retail Index with a market capitalization in excess of one billion dollars as of February 13, 20__.

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

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

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

“25th Percentile” means in accordance with standard statistical methodology, for any applicable measurement period, the Total Return to Shareholders which equals or exceeds the total return to shareholders of 25% of the REITs included in the Peer Group.

“Total Return to Shareholders” means, with respect to the period from the Effective Date to the Valuation Date, the cumulative return (calculated as a percentage) that would have been realized by a shareholder who (A) bought one Common Share on the Effective Date at the Effective Date Common Share Price, (B) reinvested each dividend and other distribution declared during such period of time with respect to such Common Share (and any other Common Shares previously received upon reinvestment of dividends or other distributions) in additional Common Shares at the Fair Market Value on the applicable dividend payment date, and (C) sold all the Common Shares described in (A) and (B) on the Valuation Date at the Common Share Price on such date. Additionally, as set forth in, and pursuant to, Section 6, appropriate adjustments to the Total Return to Shareholders shall be made to take into account all share dividends, share splits, reverse share splits and the other events set forth in Section 6 that occur between the Effective Date and the Valuation Date.

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

2. Notional Unit Award.

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

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

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

(ii) If, prior to the Share Issuance Date, a Termination of Employment of the Grantee (1) without Cause by the Company, the Partnership or any Subsidiary, (2) with Good Reason by the Grantee, or (3) due to the Grantee’s death or Disability occurs, the Grantee shall be entitled on the Share Issuance Date to the number of Common Shares (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Common Shares or

Restricted Shares he or she would have received pursuant to Section 2(b)(iii) or 3(b), as applicable, as if no Termination of Employment of the Grantee had occurred, multiplied by a fraction, the numerator of which is the number of days from the Effective Date to and including the date of Termination of Employment of the Grantee, and the denominator of which is the total number of days from the Effective Date to and including the Measurement Date, which Common Shares shall be fully vested upon issuance; provided, however, that except in the case of death, the Grantee's receipt of any such Common Shares will be conditioned on: (A) the Grantee's compliance with any restrictive covenants to which such Grantee is subject with respect to the Company, the Partnership or any Subsidiary (including, but not limited to, non-competition, non-solicitation, non-disclosure, non-disparagement, confidentiality or other similar restrictive covenants) (the "Restrictive Covenants"), (B) the Grantee's execution of a release of claims in a form provided by the Company (the "Release"), and (C) such Release becoming irrevocable within 60 days following the Grantee's Termination of Employment. On the Share Issuance Date, all Notional Units shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to the Notional Units. If the Grantee fails to fully satisfy the conditions described in the clauses (A)-(C) above, the Grantee will forfeit all Notional Units as of the date of the Grantee's Termination of Employment for no consideration whatsoever and the Grantee's rights in such Notional Units shall expire. Furthermore, any forfeiture of the Grantee's Notional Units as a result of a breach of any Restrictive Covenants shall be in addition to, and not in lieu of, any other rights and remedies available to the Company, the Partnership or any Subsidiary at law or in equity.

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

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

(2) If, as of the date of such Change in Control, the Total Return to Shareholders is equal to or greater than the 25th Percentile, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Relative Conversion Ratio; *provided* that, for the avoidance of doubt, if, as of the date of such

Change in Control, the Total Return to Shareholders is less than the CIC Minimum Total Return to Shareholders and less than the 25th Percentile, the Grantee shall not receive any Common Shares pursuant to this Section 2(b)(iii). The number of Common Shares that the Grantee shall be entitled to pursuant to this Section 2(b)(iii) shall be determined by the Committee in its sole good faith discretion. In consideration for the eligibility to receive Common Shares pursuant to this Section 2(b)(iii) (and regardless of whether or not the Grantee actually received Common Shares), as of the date of the Change in Control, all Notional Units shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to the Notional Units.

3. Restricted Shares.

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

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

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

(ii) If, as of the Valuation Date, the Total Return to Shareholders is equal to or greater than the 25th Percentile, the number of Notional Units held by the Grantee on the Share Issuance Date multiplied by the Notional Unit Relative Conversion Ratio; *provided* that, for the avoidance of doubt, if, as of the Valuation Date, the Total Return to Shareholders is less than the Minimum Total Return to Shareholders and less than the 25th Percentile, the Grantee shall not receive any Restricted Shares pursuant to Section 3(a). The number of Restricted Shares that the Grantee shall be entitled to pursuant to the Notional Units shall be determined by the

Committee in its sole good faith discretion. The Grantee will not become entitled to Restricted Shares with respect to the Notional Units subject to this Agreement unless and until the Committee determines the Total Return to Shareholders, the 25th Percentile, 55th Percentile and 75th Percentile. Upon such determination by the Committee and subject to the provisions of the Plan and this Agreement, the Grantee shall be entitled to a number of Restricted Shares equal to the number that is determined pursuant to this Section 3(b).

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

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

(d) Effect of Termination of Employment.

(i) If, on or after the Share Issuance Date, a Termination of Employment of the Grantee occurs for any reason other than those reasons described in Section 3(d)(ii), then all Restricted Shares that remain unvested at such time shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no payments or benefits with respect to the Restricted Shares.

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

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

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

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

(i) Cash or check.

(ii) Withholding of vested Common Shares issuable under this Award or surrender of other Common Shares otherwise held by the Grantee (including, without limitation, Common Shares that have vested prior to or concurrent with the issuance of Common Shares hereunder, whether in connection with this Award or otherwise, but excluding Common Shares that remain subject to any vesting or holding period requirements) having a fair market value equal to the amounts withheld; provided that the number of Common Shares which may be so withheld or surrendered shall be no greater than the number of Common Shares which have a fair market value on the date of withholding or surrender equal to the aggregate amount of the withholding taxes based on the maximum statutory withholding rates in the Grantee's applicable jurisdiction for federal, state, local and foreign income tax and payroll tax purposes that are applicable to his or her taxable income; or

(iii) Other property acceptable to the Committee.

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

4. Dividend Equivalents.

(a) Each Notional Unit granted hereunder is hereby granted in tandem with corresponding a Dividend Equivalent, which shall entitle the Grantee to receive payment described in this Section 4. The Dividend Equivalents and any amounts that may become payable in respect

thereof shall be treated separately from the Notional Units and the rights arising in connection therewith for purposes of Section 409A (including for purposes of the designation of the time and form of payments required by Section 409A). Upon the forfeiture of any Notional Unit (including, without limitation, in connection with settlement thereof in Restricted Shares as described above), the Dividend Equivalent with respect to such forfeited Notional Unit shall also be forfeited.

(b) Upon the grant of Common Shares pursuant to Section 2(b)(ii), the Grantee shall be entitled to receive, for each Common Share granted, an amount equal to the per share amount of all dividends declared with respect to Common Shares with an ex-dividend date on or after the Grant Date to and including the Share Issuance Date (other than those with respect to which an adjustment was made pursuant to Section 6). After the date of grant of the Common Shares pursuant to Section 2(b)(ii), the holder of such Common Shares shall be entitled to receive dividends in the same manner as dividends are paid to all other holders of Common Shares.

(c) Upon the grant of Common Shares pursuant to Section 2(b)(iii), the Grantee shall be entitled to receive, for each Common Share granted, an amount equal to the per share amount of all dividends declared with respect to Common Shares with an ex-dividend date on or after the Grant Date to and including the date of the Change in Control (other than those with respect to which an adjustment was made pursuant to Section 6). After the date of grant of the Common Shares pursuant to Section 2(b)(iii), the holder of such Common Shares shall be entitled to receive dividends in the same manner as dividends are paid to all other holders of Common Shares.

(d) Upon grant of the Restricted Shares pursuant to Section 3(a), the Grantee shall be entitled to receive, for each of the Restricted Shares (whether vested or unvested), an amount in cash equal to the per share amount of all dividends declared with respect to the Common Shares with an ex-dividend date on or after the Grant Date and on or before the Share Issuance Date (other than those with respect to which an adjustment was made pursuant to Section 6). After the Share Issuance Date, the holder of Restricted Shares (whether vested or unvested) shall be entitled to receive the per share amount of any dividends declared with respect to Common Shares for each Restricted Share (whether vested or unvested) held on the ex-dividend date of each such dividend and each such dividend shall be paid in the same manner as dividends are paid to the holders of Common Shares.

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

5. Restrictions on Transfer. The Notional Units and Dividend Equivalents may not be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, encumbered, whether voluntarily or by operation of law (each such action, “Transfer”). The Restricted Shares may not be Transferred, unless and until such Restricted Shares have been granted and have fully vested. Neither the Notional Units, the Restricted Shares nor any interest

or right therein shall be liable for the debts, contracts or engagements of the Grantee or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no force or effect, except to the extent that such disposition is permitted by the preceding sentence.

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

7. Miscellaneous.

(a) Administration. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. Without limiting the foregoing, (i) the Committee shall determine whether the Minimum Total Return to Shareholders, Target Total Return to Shareholders or Maximum Total Return to Shareholders and 25th Percentile, 55th Percentile or 75th Percentile (and, in each case, any performance level between such thresholds) are attained, and in making such determination all dollar values and percentages utilized for purposes of determining attainment of such performance levels (including, without limitation, Common Share Price and Total Return to Shareholders) shall be rounded to the nearest cent or nearest one-hundredth of one percent, as applicable, (ii) if a constituent company(ies) in the Peer Group ceases to be actively traded, due, for example, to merger or bankruptcy, or otherwise no longer represents a representative peer of the Company (as determined by the Committee), then the Committee may remove such company(ies) from the Peer Group and/or select a comparable company to be added to the Peer Group in lieu of such removed company(ies) for purposes of making the Total Return to Shareholders comparison required by Sections 2(b)(iii) and 3(b) meaningful and consistent across the relevant measurement period, and (iii) in calculating performance hereunder, the Committee may in its discretion use total return to shareholders data for the Company and the Peer Group available from one or more third party

sources and/or retain the services of a consultant to analyze relevant data or perform necessary calculations for purpose of the Award. Without limiting Section 10.4 of the Plan, if the Committee retains a valuation or other expert or consultant to calculate Total Return to Shareholders, including matters such as the determination of dividend reinvestment and the inclusion or exclusion of persons in the Peer Group, the Committee is entitled to rely on the advice, opinions, valuations, reports, and other information furnished by such valuation or other expert or consultant. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Grantee, the Company, and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement, the Notional Units, the Dividend Equivalents, or the Restricted Shares.

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

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

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

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

(f) No Obligation to Continue Position as an Employee. None of the Company, the Partnership nor any Subsidiary or affiliate thereof is obligated by or as a result of this Agreement to continue to have the Grantee as an employee and this Agreement shall not interfere in any way with the right of the Company, the Partnership or any Subsidiary or affiliate thereof to terminate the Grantee as an employee at any time, except to the extent expressly provided otherwise in a written agreement between the Company, the Partnership or a Subsidiary or affiliate thereof and the Grantee.

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

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

(i) Conformity to Securities Laws.

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

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

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

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

(l) Section 409A.

(i) This Agreement is intended to comply with or be exempt from Section 409A and, to the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. However, notwithstanding any other provision of the Plan or this Agreement, if at any time the Committee determines that the Notional Units, Dividend Equivalents and/or the Restricted Shares (or any portion thereof) may be subject to Section 409A, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Grantee or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for the Notional Units, Dividend Equivalents and/or Restricted Shares, as applicable,

to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Grantee or any other individual to the Company or any of its affiliates, employees, or agents.

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

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

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

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

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

SIGNATURE PAGE FOLLOWS

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

TANGER INC.

Michael J. Bilerman
Executive Vice President
Chief Financial Officer and Chief Investment Officer

###REQUIRED_SIGNATURE###

**TANGER INC.
PERFORMANCE LTIP UNIT
AWARD AGREEMENT**

Name of Grantee: **###PARTICIPANT_NAME###** (the “Grantee”)
No. of Performance LTIP Units: **###TOTAL_AWARDS###**
Grant Date: February 13, 20__ (the “Grant Date”)

RECITALS

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

The Company is the General Partner of the Partnership.

The Company and the Partnership have established the Incentive Award Plan of Tanger Inc., as amended, restated or replaced from time to time (the “Plan”) to provide additional incentives to the Company’s employees and directors. This award agreement (this “Agreement”) evidences an award to the Grantee under the Plan (the “Award”), which is subject to the terms and conditions set forth herein.

The Third Amended and Restated Limited Partnership Agreement, as it may be further amended, supplemented or restated from time to time (the “Partnership Agreement”), and the Plan permit the issuance of a class of Partnership Units denominated as “Performance LTIP Units”, subject to certain restrictions thereon, and the Company and the Partnership wish to award Performance LTIP Units hereunder.

The Performance LTIP Units may be convertible into non-voting Class C Common Units, as provided for under and subject to the terms of the Partnership Agreement.

The Grantee was selected by the Compensation Committee (the “Committee”) to receive the Award and, effective as of the Grant Date, the Partnership issued to the Grantee the number of Performance LTIP Units set forth above.

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

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

“Change in Control” has the meaning set forth in the Plan; *provided* that, if a Change in Control constitutes a payment event with respect to the Award, and the Award provides for the deferral of compensation and is subject to Section 409A, the transaction or event described in the Change in Control definition set forth in the Plan must also constitute a “change in control event,”

as defined in Department of Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Section 409A.

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

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

“Common Share Price” means, as of a particular date, the highest twenty (20) consecutive trading day trailing average of the Fair Market Value for any twenty (20)-trading day period ending on a trading day within the ninety (90) day period ending on, and including, such date (or, if such date is not a trading day, the most recent trading day immediately preceding such date); *provided* that if any trading day within such a twenty (20)-day trading period includes the ex-dividend date for a dividend or other distribution on the Common Shares, then the Fair Market Value for each trading day in such period determined based on the closing price of the Common Shares prior to the ex-dividend date shall be adjusted and shall equal the Fair Market Value on each such trading day (prior to the adjustment herein) divided by the sum of (a) one and (b) the per share amount of the dividend or other distribution declared to which such ex-dividend date relates divided by the closing price of the Common Shares on the ex-dividend date for such dividend or other distribution; and, *provided, further*, that if such date is the date upon which a Change in Control (within the meaning of Section 1.7(a) or (c) of the Plan) occurs, the Common Share Price as of such date shall be equal to the fair market value (assuming converted to cash), as determined by the Committee, of the total consideration paid or payable in the transaction resulting in such Change in Control for one Common Share.

“Effective Date” means January 1, 20__.

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

“75th Percentile” means in accordance with standard statistical methodology, for any applicable measurement period, the Total Return to Shareholders which equals or exceeds the total return to shareholders of 75% of the REITs included in the Peer Group.

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

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

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

“Maximum Total Return to Shareholders” means Total Return to Shareholders equal to 36.8%.

“Measurement Date” means December 31, 20__.

“Minimum Total Return to Shareholders” means Total Return to Shareholders equal to 15.8%.

“Peer Group” means, subject to Section 10(b), the constituents (other than the Company) of the NAREIT Equity Retail Index, with a market capitalization in excess of one billion dollars as of February 13, 20__.

“Performance LTIP Unit Absolute Conversion Ratio” means (a) in the event the Total Return to Shareholders is equal to the Minimum Total Return to Shareholders, 0.0625, (b) in the event the Total Return to Shareholders is equal to the Target Total Return to Shareholders, 0.125, (c) in the event the Total Return to Shareholders is equal to or exceeds the Maximum Total Return to Shareholders, 0.25, and (d) in the event the Total Return to Shareholders is (i) greater than the Minimum Total Return to Shareholders and less than the Target Total Return to Shareholders, the Performance LTIP Unit Conversion Ratio will be pro-rated between 0.0625 and 0.125 by linear interpolation and (ii) greater than the Target Total Return to Shareholders and less than the Maximum Total Return to Shareholders, the Performance LTIP Unit Absolute Conversion Ratio will be pro-rated between 0.125 and 0.25 by linear interpolation.

“Performance LTIP Unit Relative Conversion Ratio” means (a) in the event the Total Return to Shareholders is equal to the 25th Percentile, 0.1875, (b) in the event the Total Return to Shareholders is equal to the 55th Percentile, 0.375, (c) in the event the Total Return to Shareholders is equal to or exceeds the 75th Percentile, 0.75, and (d) in the event the Total Return to Shareholders is (i) greater than the 25th Percentile and less than the 55th Percentile, the Performance LTIP Unit Relative Conversion Ratio will be pro-rated between 0.1875 and 0.375 by linear interpolation and (ii) greater than the 55th Percentile and less than the 75th Percentile, the Performance LTIP Unit Relative Conversion Ratio will be pro-rated between 0.375 and 0.75 by linear interpolation (e.g., other than in the event of a Change in Control, the Performance LTIP Unit Conversion Ratio will increase by 0.00625 for each percentile point by which the Total Return to Shareholders exceeds the 25th Percentile up to the 55th Percentile and by 0.01875 for each percentile point by which the Total Return to Shareholders exceeds the 55th Percentile up to the 75th Percentile).

“Restrictions” means the exposure to forfeiture set forth in Sections 2 and 3 hereof, and the restrictions on sale or other transfer set forth in Section 7 hereof.

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

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

“25th Percentile” means in accordance with standard statistical methodology, for any applicable measurement period, the Total Return to Shareholders which equals or exceeds the total return to shareholders of 25% of the REITs included in the Peer Group.

“Total Return to Shareholders” means, with respect to the period from the Effective Date to the Valuation Date, the cumulative return (calculated as a percentage) that would have been realized by a shareholder who (a) bought one Common Share on the Effective Date at the Effective Date Common Share Price, (b) reinvested each dividend and other distribution declared during

such period of time with respect to such Common Share (and any other Common Shares previously received upon reinvestment of dividends or other distributions) in additional Common Shares at the Fair Market Value on the applicable dividend payment date, and (c) sold all the Common Shares described in (a) and (b) on the Valuation Date at the Common Share Price on such date. Additionally, as set forth in, and pursuant to, Section 8, appropriate adjustments to the Total Return to Shareholders shall be made to take into account all share dividends, share splits, reverse share splits and the other events set forth in Section 8 that occur between the Effective Date and the Valuation Date.

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

2. Performance LTIP Unit Award.

(a) Award of Performance LTIP Units. In consideration of the Grantee’s past and/or continued employment with or service to the Company, the Partnership and/or a Subsidiary or affiliate thereof and for other good and valuable consideration, effective as of the Grant Date, the Grantee is hereby granted an Award consisting of the number of Performance LTIP Units set forth above, which will be subject to (i) forfeiture to the extent provided in this Section 2 and Section 3, and (ii) the terms and conditions otherwise set forth in the Plan, the Partnership Agreement and this Agreement. The Partnership and the Grantee acknowledge and agree that the Performance LTIP Units are being issued to the Grantee for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Grantee becoming a Partner. To the extent not an existing Partner, the Grantee shall be admitted to the Partnership as an additional Limited Partner with respect to such Performance LTIP Units only upon the satisfactory completion of the applicable requirements set forth in the Partnership Agreement, including the requirements set forth in Section 4 of Exhibit B to the Partnership Agreement. At the request of the Partnership, the Grantee shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Grantee acknowledges that the Partnership may, from time to time, issue or cancel (or otherwise modify) Units in accordance with the terms of the Partnership Agreement. The Performance LTIP Units shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth in the Plan, the Partnership Agreement and this Agreement.

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

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

(ii) Subject to (except in the case of Grantee’s death) (A) the Grantee’s compliance with any restrictive covenants to which such Grantee is subject with respect to the Company, the Partnership or any Subsidiary (including, but not limited to, non-competition, non-solicitation, non-disclosure, non-disparagement, confidentiality or other similar restrictive covenants, and including such restrictive covenants set forth in the Letter Agreement executed and delivered by the Grantee pursuant to the Severance Plan) (the “Restrictive Covenants”), (B) the Grantee’s execution of a release of claims in a form provided by the Company (the “Release”),

and (C) such Release becoming irrevocable within sixty (60) days following the Grantee's Termination of Employment, if, prior to the Initial Vesting Date, a Termination of Employment of the Grantee (1) without Cause by the Company, the Partnership or any Subsidiary, (2) with Good Reason by the Grantee, or (3) due to the Grantee's death or Disability occurs (each of (1), (2) and (3) a "Qualifying Termination of Employment"), the Grantee shall retain that number of Performance LTIP Units equal to the number of Performance LTIP Units set forth above multiplied by a fraction, the numerator of which is the number of days from the Effective Date to and including the date of such Qualifying Termination of Employment of the Grantee, and the denominator of which is the total number of days from the Effective Date to and including the Measurement Date (such fraction, the "Proration Factor" and such retained Performance Units, the "Pro-Rated Units"). On the later of the Measurement Date and the date of the Qualifying Termination of Employment, the Grantee will retain a number of the Pro-Rated Units equal to the Proration Factor multiplied by the Performance LTIP Units that would have been retained pursuant to Section 2(b)(iii) or 3(b), as applicable, if no Termination of Employment has occurred. All Performance LTIP Units granted hereunder that are not retained pursuant to the foregoing shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to such forfeited Performance LTIP Units. For the avoidance of doubt, the Grantee will forfeit any Performance LTIP Units which are not Pro-Rated Units on the date of a Qualifying Termination of Employment. If the Grantee fails to fully satisfy the conditions described in clauses (A)-(C) above, the Grantee will forfeit all Performance LTIP Units effective as of the date of the Grantee's Termination of Employment for no consideration whatsoever and the Grantee's rights in such Performance LTIP Units shall terminate. Furthermore, any forfeiture of the Grantee's Performance LTIP Units as a result of a breach of any Restrictive Covenants shall be in addition to, and not in lieu of, any other rights and remedies available to the Company, the Partnership or any Subsidiary at law or in equity.

(iii) Notwithstanding anything to the contrary, on the date of a Change in Control occurring on or prior to the Measurement Date, subject to the Grantee's continued employment with the Company, the Partnership or any Subsidiary from the Grant Date through the date of such Change in Control, the Grantee shall retain, immediately prior to such Change in Control, that number of Performance LTIP Units equal to the sum of the following:

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

(2) If, as of the date of such Change in Control, the Total Return to Shareholders is equal to or greater than the 25th Percentile, the number of Performance LTIP Units granted hereunder and held by the Grantee on the Initial Vesting Date multiplied by the Performance LTIP Unit Relative Conversion Ratio; *provided* that, for the avoidance of doubt, if, as of the date of such Change in Control, the Total Return to Shareholders is less than the CIC Minimum Total Return to Shareholders and less than the

25th Percentile, the Grantee shall not retain any Performance LTIP Units pursuant to this Section 2(b)(iii).

The number of Performance LTIP Units that the Grantee shall retain pursuant to this Section 2(b)(iii) shall be determined by the Committee in its sole good faith discretion. All Performance LTIP Units granted hereunder that are not retained pursuant to this Section 2(b)(iii) shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to such forfeited Performance LTIP Units.

3. Retention of Performance LTIP Units.

(a) Retention of Performance LTIP Units. On the Initial Vesting Date (unless such date is the date of consummation of a Change in Control), the Grantee shall, subject to the Grantee's continued employment with the Company from the Grant Date through the Initial Vesting Date, retain a number of Performance LTIP Units determined pursuant to Section 3(b) (such retained Performance LTIP Units, the "Initially Retained Performance LTIP Units"). Upon the Initial Vesting Date, all Performance LTIP Units granted hereunder that are not retained shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no other consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no further payments or benefits with respect to such forfeited Performance LTIP Units.

(b) Number of Initially Retained Performance LTIP Units. The number of Performance LTIP Units that shall be retained as Initially Retained Performance LTIP Units shall be determined based on the Total Return to Shareholders on the Valuation Date and shall be equal to the sum of the following:

(i) If, as of the Valuation Date, the Total Return to Shareholders is equal to or greater than the Minimum Total Return to Shareholders, the number of Performance LTIP Units granted hereunder and held by the Grantee on the Initial Vesting Date multiplied by the Performance LTIP Unit Absolute Conversion Ratio; plus

(ii) If, as of the Valuation Date, the Total Return to Shareholders is equal to or greater than the 25th Percentile, the number of Performance LTIP Units granted hereunder and held by the Grantee on the Initial Vesting Date multiplied by the Performance LTIP Unit Relative Conversion Ratio; *provided* that, for the avoidance of doubt, if, as of the Valuation Date, the Total Return to Shareholders is less than the Minimum Total Return to Shareholders and less than the 25th Percentile, the Grantee shall not receive any Performance LTIP Units pursuant to Section 3(a).

The number of Performance LTIP Units that the Grantee shall retain as Initially Retained Performance LTIP Units pursuant to this Section 3(b) shall be determined by the Committee in its sole good faith discretion. The Grantee will not become entitled to retain the Initially Retained Performance LTIP Units unless and until the Committee determines the Total Return to Shareholders, the 25th Percentile, 55th Percentile and 75th Percentile. Upon such determination by the Committee and subject to the provisions of the Plan, the Partnership Agreement and this Agreement, the Grantee shall be entitled to retain the number of Initially Retained Performance LTIP Units determined pursuant to this Section 3(b).

The “Full Distribution Participation Date,” as that term is used in the Partnership Agreement shall be (i) the Initial Vesting Date or (ii) if and to the extent determined by the Committee in its discretion, the date on which the number of Performance LTIP Units that vests becomes fixed and determinable. For clarity, the Performance LTIP Units will constitute Performance LTIP Units under the Partnership Agreement and shall participate as such in distributions pursuant to and in accordance with the Partnership Agreement unless otherwise determined by the Board in its sole discretion. For clarity, before the Full Distribution Participation Date, the amount distributable with respect to the Performance LTIP Units shall equal the product of the Initial Sharing Percentage (as that term is defined in the Partnership Agreement) for such Performance LTIP Units and the amount otherwise distributable with respect to such Performance LTIP Units pursuant to Section 7(a) of Exhibit B to the Partnership Agreement.

(c) Vesting of Initially Retained Performance LTIP Units. Except as provided in Section 3(d), the Initially Retained Performance LTIP Units shall be subject to additional vesting as follows:

(i) 50% of such Initially Retained Performance LTIP Units shall vest immediately on February 15, 20__; and

(ii) 50% of such Initially Retained Performance LTIP Units shall vest on February 15, 20__ (each such date, a “Subsequent Vesting Date”).

(d) Effect of Termination of Employment.

(i) If, on or after the Initial Vesting Date and prior to the last Subsequent Vesting Date, a Termination of Employment of the Grantee occurs for any reason other than those reasons described in Section 3(d)(ii), then all Initially Retained Performance LTIP Units that remain unvested at such time shall automatically and immediately be forfeited by the Grantee without any action by any other person or entity and for no consideration whatsoever, and the Grantee and any beneficiary or personal representative thereof, as the case may be, will be entitled to no payments or benefits with respect to such forfeited Initially Retained Performance LTIP Units.

(ii) If, on or after the Initial Vesting Date and prior to the last Subsequent Vesting Date, a Qualifying Termination of Employment of the Grantee occurs, then all of the Grantee’s Initially Retained Performance LTIP Units shall automatically and immediately vest on the date the Release becomes irrevocable; *provided* that, except in the case of death, such accelerated vesting will be subject to: (A) the Grantee’s compliance with any Restrictive Covenants, (B) the Grantee’s execution of a Release, and (C) such Release becoming irrevocable within sixty (60) days following the Grantee’s Termination of Employment. If the Grantee fails to fully satisfy the conditions described in clauses (A)–(C) above, the Grantee will forfeit all unvested Initially Retained Performance LTIP Units as of the date of the Grantee’s Termination of Employment for no consideration whatsoever and the Grantee’s rights in such forfeited Initially Retained Performance LTIP Units shall terminate. Any forfeiture of Initially Retained Performance LTIP Units as a result of a breach of any Restrictive Covenants shall be in addition to, and not in lieu of, any other rights and remedies available to the Company, the Partnership or any Subsidiary at law or in equity.

4. Delivery of Performance LTIP Units. The Performance LTIP Units will be registered in the name of the Grantee and may be held by the Company or the Partnership prior to

the vesting of such Performance LTIP Units as provided in this Agreement (the “Restricted Period”). Any certificate for Performance LTIP Units issued during the Restricted Period shall be registered in the name of the Grantee and shall bear a legend in substantially the following form:

THIS CERTIFICATE AND THE PERFORMANCE LTIP UNITS REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE AND RESTRICTIONS AGAINST TRANSFER) CONTAINED IN A PERFORMANCE LTIP UNIT AGREEMENT DATED FEBRUARY 13, 2026, BETWEEN THE REGISTERED OWNER OF THE PERFORMANCE LTIP UNITS REPRESENTED HEREBY, TANGER INC. AND TANGER PROPERTIES LIMITED PARTNERSHIP. RELEASE FROM SUCH TERMS AND CONDITIONS SHALL BE MADE ONLY IN ACCORDANCE WITH THE PROVISIONS OF SUCH AGREEMENTS, COPIES OF WHICH ARE ON FILE IN THE OFFICE OF TANGER INC.

At the Company’s or the Partnership’s request, the Grantee hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Company or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of any Granted or Initially Retained Performance LTIP Units that are forfeited hereunder, or to effectuate the transfer or surrender of such Performance LTIP Units to the Partnership. In addition, if requested, the Grantee shall deposit with the Company or the Partnership a stock/unit power, or powers, executed in blank and sufficient to re-convey such Performance LTIP Units to the Company or the Partnership upon termination of the Grantee’s service during the Restricted Period, in accordance with the provisions of this Agreement.

5. Tax Matters.

(i) The Company and the Grantee intend that (a) the Performance LTIP Units be treated as “profits interests” as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (b) the issuance of such Units not be a taxable event to the Company or the Grantee as provided in such revenue procedures, and (c) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Performance LTIP Units, the Company may revalue all Company assets to their respective Gross Asset Value and make the resulting adjustments to the Capital Accounts of the Partners, in each case, as set forth in the Partnership Agreement.

(ii) The Grantee shall make no contribution of capital to the Partnership in connection with the issuance of the Performance LTIP Units and, as a result, the Grantee’s Capital Account balance in the Partnership immediately after his or her receipt of the Performance LTIP Units shall be equal to zero, unless the Grantee was a Partner in the Partnership prior to such issuance, in which case the Grantee’s Capital Account balance shall not be increased as a result of his or her receipt of the Performance LTIP Units.

(iii) The Grantee is ultimately liable and responsible for all taxes owed by the Grantee in connection with the Award, regardless of any action the Company or any Related Entity takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor any Related Entity makes any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award,

including the grant, vesting, assignment, conversion, release or cancellation of the Performance LTIP Units, the subsequent sale of any Performance LTIP Units (or any Units or other securities into which such Performance LTIP Units convert or for which such Units are exchanged) and the receipt of any Partnership distributions. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Grantee's tax liability. For purposes of this Award, "Related Entity" shall mean a Parent or Subsidiary.

(iv) The Grantee will, no later than the date as of which any amount related to the Performance LTIP Units first becomes includable in the Grantee's gross income for U.S. federal or state income tax purposes, pay to the Company, or make other arrangements satisfactory to the Committee regarding payment of, any federal, state and local taxes of any kind required by law to be withheld with respect to such amount. For the avoidance of doubt, the Grantee may satisfy such payment by permitting the Company or the Partnership to reduce the number of Performance LTIP Units by an amount sufficient to satisfy the minimum amount (and not any greater amount) required to be withheld for tax purposes. The obligations of the Company and the Partnership under this Agreement will be conditional on such payment or arrangements, and the Company, and, where applicable, its Subsidiaries will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Grantee. In addition, the Grantee will indemnify and hold harmless the Company, the Partnership and any Subsidiary against any withholding or other similar taxes of any kind imposed upon the Company, the Partnership or any Subsidiary with respect to the Performance LTIP Units.

(v) Section 83(b) Election. The Grantee covenants that the Grantee shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Grantee's residence) with respect to the Performance LTIP Units, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Grantee and the Grantee's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. A form of election under Section 83(b) of the Code is attached hereto as Exhibit A. The Grantee represents that the Grantee has consulted any tax advisor(s) that the Grantee deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Grantee acknowledges that it is the Grantee's sole responsibility and not the Company's or the Partnership's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Grantee requests that the Company, the Partnership or any representative thereof make such filing on the Grantee's behalf. The Grantee should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

6. Performance LTIP Units Subject to Partnership Agreement. The Performance LTIP Units, and any Units or other securities into which such Performance LTIP Units convert or for which such Performance LTIP Units are exchanged, are subject to the terms of this Agreement, the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Performance LTIP Units) set forth in Section 9 of Exhibit B of the Partnership Agreement. Any permitted transferee of the Performance LTIP Units shall take such Performance LTIP Units subject to the terms of this Agreement, the Plan, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by this Agreement, the Plan and the Partnership Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Company or the Partnership may reasonably require. Any transfer of the Performance LTIP Units which is not made in compliance with this Agreement, the Plan and the

Partnership Agreement shall be null and void and of no effect.

7. Restrictions on Transfer; Refusal to Transfer.

(a) Until the Restrictions hereunder lapse or expire pursuant to this Agreement, neither the Performance LTIP Units (including and any Units or other securities into which such Performance LTIP Units convert or for which such Performance LTIP Units are exchanged) nor any interest or right therein or part thereof shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (including by judgment, levy, attachment, garnishment or any other legal or equitable proceedings, including bankruptcy), nor shall they be liable for the debts, contracts, or engagements of the Grantee or his or her successors in interest, and any attempted disposition thereof shall be null and void and of no effect; *provided, however*, that, subject to clause (b) hereof, this Section 7 shall not prevent transfers by will or by the applicable laws of descent and distribution.

(b) Notwithstanding any other provision of this Agreement, without the consent of the Committee (which it may give or withhold in its sole discretion), the Grantee (and any successor in interest to Grantee) shall not, directly or indirectly, transfer the Performance LTIP Units (whether vested or unvested, and including any Units or other securities into which such Performance LTIP Units convert or for which Performance LTIP Units are exchanged), including by means of a redemption or exchange under the Partnership Agreement, until the expiration of the two (2) year period following the Grant Date set forth above, other than by will or the laws of descent and distribution.

(c) The Partnership shall not be required (i) to transfer on its books any Performance LTIP Units that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Performance LTIP Units or to accord the right to vote or make distributions to any purchaser or other transferee to whom such Performance LTIP Units shall have been so transferred.

8. Changes in Capital Structure. In addition to any actions by the Committee permitted under the Plan, this Agreement or the Partnership Agreement, if (a) the Company or the Partnership shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or equity interests of the Company or the Partnership or a transaction similar thereto, (b) any equity interest dividend, equity interest split, reverse equity interest split, equity interest combination, reclassification, recapitalization, significant repurchases of shares or Units or other similar change in the capital structure of the Company or the Partnership, or any distribution to holders of Common Shares or Units other than regular cash dividends or distributions, shall occur, or (c) any other event shall occur for which, in its sole discretion, the Committee determines action by way of adjusting the terms of the Award is necessary or appropriate, then the Committee shall take such action as in its sole discretion shall be necessary or appropriate to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, without limitation, adjustments in the number and/or terms and conditions of the Performance LTIP Units, Common Share Price, and Total Return to Shareholders. The Grantee acknowledges that the Performance LTIP Units and this Agreement are subject to amendment, modification and termination in certain events as provided in this Section 8 and the Plan.

9. Covenants, Representations and Warranties. The Grantee hereby represents,

warrants, covenants, acknowledges and agrees on behalf of the Grantee and his or her spouse, if applicable, that:

(a) Investment. The Grantee is holding the Performance LTIP Units for the Grantee's own account, and not for the account of any other person or entity. The Grantee is holding the Performance LTIP Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) Relation to the Partnership. The Grantee is presently an executive officer of the Company, which is the sole general partner of the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) Access to Information. The Grantee has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) Registration. The Grantee understands that the Performance LTIP Units have not been registered under the 1933 Act, and the Performance LTIP Units cannot be transferred by the Grantee unless such transfer is registered under the 1933 Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Performance LTIP Units under the 1933 Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the 1933 Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the 1933 Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months after the grant of the Performance LTIP Units and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) Public Trading. None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) Tax Advice. The Partnership has made no warranties or representations to the Grantee with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Grantee is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. Grantee hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the Performance LTIP Units for federal income tax purposes. In the event that those proposed regulations or similar regulations become final or temporary regulations, the Grantee hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. Grantee hereby further recognizes that the U.S. Congress has considered and could enact legislation that would change the U.S. federal income tax consequences of acquiring, owning and disposing of Performance LTIP Units. The Grantee is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Performance LTIP Units.

10. Miscellaneous.

(a) Ownership Information. The Grantee hereby covenants that so long as the Grantee holds any Performance LTIP Units, at the request of the Partnership, the Grantee shall disclose to the Partnership in writing such information relating to the Grantee's ownership of the Performance LTIP Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

(b) Administration. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. Without limiting the foregoing, (i) the Committee shall determine whether the Minimum Total Return to Shareholders, Target Total Return to Shareholders or Maximum Total Return to Shareholders and 25th Percentile, 55th Percentile or 75th Percentile (and, in each case, any performance level between such thresholds) are attained, and in making such determination all dollar values and percentages utilized for purposes of determining attainment of such performance levels (including, without limitation, Common Share Price and Total Return to Shareholders) shall be rounded to the nearest cent or nearest one-hundredth of one percent, as applicable, (ii) if a constituent company(ies) in the Peer Group ceases to be actively traded, due, for example, to merger or bankruptcy, or otherwise no longer represents a representative peer of the Company (as determined by the Committee), then the Committee may remove such company(ies) from the Peer Group and/or select a comparable company to be added to the Peer Group in lieu of such removed company(ies) for purposes of making the Total Return to Shareholders comparison required by Sections 2(b)(iii) and 3(b) meaningful and consistent across the relevant measurement period, and (iii) in calculating performance hereunder, the Committee may in its discretion use total return to shareholders data for the Company and the Peer Group available from one or more third party sources and/or retain the services of a consultant to analyze relevant data or perform necessary calculations for purpose of the Award. Without limiting the terms of the Plan, if the Committee retains a valuation or other expert or consultant to calculate Total Return to Shareholders, including matters such as the determination of dividend reinvestment and the inclusion or exclusion of persons in the Peer Group, the Committee is entitled to rely on the advice, opinions, valuations, reports, and other information furnished by such valuation or other expert or consultant. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Grantee, the Company, and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement, or the Performance LTIP Units.

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

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

(e) Severability. In the event that one or more of the provisions of this

Agreement may be invalidated for any reason by a court, any provision so invalidated will be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

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

(g) No Obligation to Continue Position as an Employee. None of the Company, the Partnership nor any Subsidiary or affiliate thereof is obligated by or as a result of this Agreement to continue to have the Grantee as an employee and this Agreement shall not interfere in any way with the right of the Company, the Partnership or any Subsidiary or affiliate thereof to terminate the Grantee as an employee at any time, except to the extent expressly provided otherwise in a written agreement between the Company, the Partnership or a Subsidiary or affiliate thereof and the Grantee.

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

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

(j) Restrictions on Public Sale by the Grantee; Conformity to Securities Laws.

(i) To the extent not inconsistent with applicable law, the Grantee agrees not to effect any sale or distribution of the Performance LTIP Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the fourteen (14) days prior to, and for a period of up to 180 days beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or purchasers as the case may be).

(ii) The Grantee will use his or her best efforts to comply with all applicable securities laws. The Grantee acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act of 1933, as amended, and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan and this Agreement shall be

administered, and the Performance LTIP Units shall be granted, only in such a manner as to conform to such laws, rules, and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules, and regulations.

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

(k) Successors and Assigns. The Company and the Partnership may assign any of their rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company or the Partnership. Subject to the restrictions on transfer herein set forth in Section 7, this Agreement shall be binding upon the Grantee and his or her heirs, executors, administrators, successors, and assigns.

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

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

(n) Limitation on the Grantee's Rights. Participation in the Plan confers no rights or interests other than as herein provided.

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

(p) Clawback. In consideration for the grant of this Award, the Grantee agrees

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

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

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

signature page follows

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

TANGER INC.

Michael J. Bilerman
Executive Vice President
Chief Financial Officer, Chief Investment Officer and Secretary

###REQUIRED_SIGNATURE###

**EXHIBIT A TO PERFORMANCE LTIP UNIT AWARD AGREEMENT
FORM OF SECTION 83(B) ELECTION**

ATTACHED

ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, taxpayer identification number and address of the undersigned, and the taxable year for which this election is being made, are:

TAXPAYER'S NAME: _____

TAXPAYER'S SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

TAXABLE YEAR: _____

The name, taxpayer identification number and address of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME: _____

SPOUSE'S SOCIAL SECURITY NUMBER: _____

ADDRESS: _____

2. The property which is the subject of this election is Performance LTIP Units (the "Units") of Tanger Properties Limited Partnership (the "Company"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was **February 13, 20__**.

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Third Amended and Restated Limited Partnership Agreement of Tanger Properties Limited Partnership, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in § 1.83-3(h) of the Income Tax Regulations) was \$0.

6. The amount paid for the above property by the undersigned was \$0.
7. The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date

###PARTICIPANT_NAME###

Date

Spouse

**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, 2026;
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 4, 2026

/s/ Stephen J. Yalof

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

**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, 2026;
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 4, 2026

/s/ Michael J. Bilerman

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

**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, 2026;
- 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;
- 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 4, 2026

/s/ Stephen J. Yalof

Stephen J. Yalof

President and Chief Executive Officer

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

**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, 2026;
- 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 4, 2026

/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

**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, 2026 (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 4, 2026

/s/ Stephen J. Yalof

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

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

In connection with the Quarterly Report on Form 10-Q of Tanger Inc. (the "Company") for the period ended March 31, 2026 (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 4, 2026

/s/ Michael J. Bilerman

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

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

In connection with the Quarterly Report on Form 10-Q of Tanger Properties Limited Partnership (the "Operating Partnership") for the period ended March 31, 2026 (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 4, 2026

/s/ Stephen J. Yalof

Stephen J. Yalof

President and Chief Executive Officer

Tanger Inc., sole general partner of the Operating Partnership

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

In connection with the Quarterly Report on Form 10-Q of Tanger Properties Limited Partnership (the "Operating Partnership") for the period ended March 31, 2026 (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 4, 2026

/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