



Amalgamated Financial Corp. Commits Additional \$85 Million to Finance R-PACE Assessments

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NEW YORK, May 15, 2024 (GLOBE NEWSWIRE) -- Amalgamated Financial Corp. ("Amalgamated" or the "Company") (Nasdaq: AMAL) announced that the Company has extended its commitment to invest in Residential Property Assessed Clean Energy ("R-PACE") assessments through its ongoing partnership with Home Run Finance ("HRF"). Amalgamated's commitment provides an additional \$85 million of capital to fund R-PACE assessments originated by HRF.

Priscilla Sims Brown, President and Chief Executive Officer, commented, "We are pleased to extend our commitment to invest in R-PACE financial solutions. As concerns about environmental sustainability and access to affordable home improvement financing continue to mount, we are proud to expand our partnership with Home Run Finance and lead by example within the R-PACE industry."

PACE financing is a form of voluntary tax assessment that property owners can use to finance 100% of eligible energy efficiency, renewable energy, and resiliency improvements. PACE provides homeowners with long term, fixed-rate financing that is repaid along with the property's real estate taxes. To date, Amalgamated has funded over 21,000 assessments originated by HRF, all of which are senior to the residential mortgages attached to the homes. The book value of all PACE assessments, including Commercial and Residential, surpassed \$1.1 billion as of March 31, 2024, with Residential borrowers' homes spread across the California, Florida, and Missouri markets with an average assessment size of \$23,000 and a loan to value of 9.1%.

About Amalgamated Financial Corp.

Amalgamated Financial Corp. is a Delaware public benefit corporation and a bank holding company engaged in commercial banking and financial services through its wholly-owned subsidiary, Amalgamated Bank. Amalgamated Bank is a New York-based full-service commercial bank and a chartered trust company with a combined network of five branches across New York City, Washington D.C., and San Francisco, and a commercial office in Boston. Amalgamated Bank was formed in 1923 as Amalgamated Bank of New York by the Amalgamated Clothing Workers of America, one of the country's oldest labor unions. Amalgamated Bank provides commercial banking and trust services nationally and offers a full range of products and services to both commercial and retail customers. Amalgamated Bank is a proud member of the Global Alliance for Banking on Values and is a certified B Corporation®. As of March 31, 2024, our total assets were \$8.1 billion, total net loans were \$4.4 billion, and total deposits were \$7.3 billion. Additionally, as of March 31, 2024, our trust business held \$35.0 billion in assets under custody and \$13.9 billion in assets under management.

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Source: Amalgamated Financial Corp.



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