

Amalgamated Financial Corp.

2024 Investor Day Presentation
December 3, 2024

Safe Harbor Statements

FORWARD-LOOKING STATEMENTS

Statements included in this presentation that are not historical in nature are intended to be, and are hereby identified as, forward-looking statements within the meaning of the Private Securities Litigation Reform Act, Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not statements of historical or current fact nor are they assurances of future performance and generally can be identified by the use of forward-looking terminology, such as “may,” “approximately,” “will,” “anticipate,” “should,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “plan,” “possible,” and “intend,” or the negative thereof as well as other similar words and expressions of the future. Forward-looking statements are subject to risks, uncertainties and assumptions that are difficult to predict as to timing, extent, likelihood and degree of occurrence, which could cause our actual results to differ materially from those anticipated in or by such statements. Potential risks and uncertainties include, but are not limited to, the following:

1. uncertain conditions in the banking industry and in national, regional and local economies in our core markets, which may have an adverse impact on our business, operations and financial performance;
2. deterioration in the financial condition of borrowers resulting in significant increases in loan losses and provisions for those losses
3. deposit outflows and subsequent declines in liquidity caused by factors that could include lack of confidence in the banking system, a deterioration in market conditions or the financial condition of depositors;
4. changes in our deposits, including an increase in uninsured deposits;
5. our ability to maintain sufficient liquidity to meet our deposit and debt obligations as they come due, which may require that we sell investment securities at a loss, negatively impacting our net income, earnings and capital;
6. unfavorable conditions in the capital markets, which may cause declines in our stock price and the value of our investments;
7. negative economic and political conditions that adversely affect the general economy, housing prices, the real estate market, the job market, consumer confidence, the financial condition of our borrowers and consumer spending habits, which may affect, among other things, the level of non-performing assets, charge-offs and provision expense;
8. fluctuations or unanticipated changes in the interest rate environment including changes in net interest margin or changes in the yield curve that affect investments, loans or deposits;
9. the general decline in the real estate and lending markets, particularly in commercial real estate in our market areas, and the effects of the enactment of or changes to rent-control and other similar regulations on multi-family housing;
10. changes in legislation, regulation, public policies, or administrative practices impacting the banking industry, including increased minimum capital requirements and other regulation in the aftermath of recent bank failures;
11. the outcome of any legal proceedings that may be instituted against us;
12. our inability to achieve organic loan and deposit growth and the composition of that growth;
13. the composition of our loan portfolio, including any concentration in industries or sectors that may experience unanticipated or anticipated adverse conditions greater than other industries or sectors in the national or local economies in which we operate;
14. inaccuracy of the assumptions and estimates we make and policies that we implement in establishing our allowance for credit losses;
15. changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments;
16. any matter that would cause us to conclude that there was impairment of any asset, including intangible assets;
17. limitations on our ability to declare and pay dividends;
18. the impact of competition with other financial institutions, including pricing pressures and the resulting impact on our results, including as a result of compression to net interest margin;
19. increased competition for experienced members of the workforce including executives in the banking industry;
20. a failure in or breach of our operational or security systems or infrastructure, or those of third party vendors or other service providers, including as a result of unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches;
21. increased regulatory scrutiny and exposure from the use of “big data” techniques, machine learning, and artificial intelligence;
22. downgrade in our credit rating;
23. “greenwashing claims” against us and our Environmental, Social and Governance (“ESG”) products and increased scrutiny and political opposition to ESG and Diversity, Equity and Inclusion (“DEI”) practices;
24. any unanticipated or greater than anticipated adverse conditions (including the possibility of earthquakes, wildfires, and other natural disasters) affecting the markets in which we operate;
25. physical and transitional risks related to climate change as they impact our business and the businesses that we finance;
26. future repurchase of our shares through our common stock repurchase program; and
27. descriptions of assumptions underlying or relating to any of the foregoing.

Additional factors which could affect the forward-looking statements can be found in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the SEC and available on the SEC’s website at www.sec.gov/. We disclaim any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, or to update the reasons why actual results could differ from those contained in or implied by such statements, whether as a result of new information, future events or otherwise, except as required by law.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures including, without limitation, “Core Operating Revenue,” “Core Non-interest Expense,” “Tangible Common Equity,” “Average Tangible Common Equity,” “Core Efficiency Ratio,” “Core Net Income,” “Core ROAA,” and “Core ROATCE.” We believe these non-GAAP financial measures provide useful information to management and investors that is supplementary to our financial condition, results of operations and cash flows computed in accordance with GAAP. Specifically, we believe these non-GAAP financial measures (a) allow management and investors to better assess our performance by removing volatility that is associated with discrete items that are unrelated to our core business, and (b) enable a more complete understanding of factors and trends affecting our business. Non-GAAP financial measures, however, have inherent limitations, are not required to be uniformly applied, and are not audited. Accordingly, these non-GAAP financial measures should not be considered as substitutes for GAAP financial measures, and we strongly encourage investors to review the GAAP financial measures included in this presentation and not to place undue reliance on any single financial measure. In addition, because non-GAAP financial measures are not standardized, it may not be possible to compare the non-GAAP financial measures presented in this presentation with other companies’ non-GAAP financial measures having the same or similar names. As such, you should not view these disclosures as a substitute for results determined in accordance with GAAP, and they are not necessarily comparable to non-GAAP financial measures that other companies use. Reconciliations of non-GAAP financial disclosures to what we believe to be the most directly comparable GAAP measures found in this presentation are set forth in the final pages of this presentation and also may be viewed on the bank’s website, amalgamatedbank.com.

You should assume that all numbers presented are unaudited unless otherwise noted.

Agenda

Time	Module	Presenter
9:00am - 9:05am	Welcome & Overview of the Day	Jason Darby , SEVP, Chef Financial Officer
9:05am - 9:15am	Introductory Remarks - Amalgamated's Mission	Priscilla Sims Brown , President & CEO
9:15am - 10:15am	Amalgamated's Sustainable Lending Franchise <i>Fireside Chat and Q&A: Differentiation and Clean Energy Finance</i>	Moderator: Ivan Frishberg , SVP, Chief Sustainability Officer Panel: Emily Robichaux , FVP, Director of Climate Partnership Lending Nicole Steele , FVP, Director of Climate Policy Bill Peterson , SVP, Chief Lending Officer and Director of Climate Lending
10:15am - 11:15am	Amalgamated's Labor Franchise <i>Fireside Chat and Q&A: Legacy and Shared Opportunity</i>	Moderator: Sam Brown , SEVP, Chief Banking Officer Panel: Sabrina Stratton , SVP, Northeast Regional Director Terri Carmichael Jackson , Executive Director, WNBPA
11:15am - 11:30am	Break	
11:30am - 12:30pm	Amalgamated's Political Franchise <i>Fireside Chat and Q&A: The Business of Politics</i>	Moderator: Sam Brown , SEVP, Chief Banking Officer Panel: Molly Culhane , SVP, National Director of Political Banking and Mid-Atlantic Regional Director Chris Koob , Principal, MBA Consulting Group
12:30pm - 12:45pm	Financial Discussion - Bringing it all Together	Jason Darby , SEVP, Chef Financial Officer
12:45pm - 1:30pm	Lunch	

Welcome and Overview



Key Themes

Asset Remix and Emphasis on Profitability

- Balance sheet fortification through turnover and emphasis on growth in C&I
- Protect 8.5%+ T1L capital baseline
- Profitability serves as North Star

Leading in Sustainable Lending

- Ever-increasing demand for clean energy
- Do well financially and do good for the world
- Contributes strong risk-adjusted returns and grows profitability

Established Segments Across our Franchise

- Considerable target market size across the U.S.
- Led by “been there, done that” team
- Stable, super-core customer base with average relationship length of ~17 years

Unique and Resilient Political Deposit Enterprise

- Record deposit peak in Q3 at AMAL, consistent with growing and stable trend in political spending nationally
- Competitive advantage through high-touch service model and customized products

Our Four Strategic Framework Pillars



**LEANING INTO
OUR MISSION**



**DEEPENING
CUSTOMER
INSIGHTS**



**STRENGTHENING
CUSTOMER
OFFERINGS**



**DRIVING
EFFECTIVENESS
AND EFFICIENCY**

Amalgamated Bank Commercial Impact Segments

FOCUS IS ON 6 MISSION-BASED CUSTOMER SEGMENTS

LABOR UNIONS

- 30,000+ Labor Organizations
- 14.6 million Americans
- International, National and Local



SUSTAINABILITY

- Environmental action organizations
- Sustainable businesses
- Clean energy companies



PHILANTHROPIES

- \$350 billion in assets from progressive philanthropies
- 1,300 private foundations



SOCIAL ENTERPRISES

- Multi-billion impact investing market
- 4,000+ B Corps



NON-PROFITS

- 1.5 million organizations
- 11.7% of American wages



POLITICAL ORGANIZATIONS

- 519,682 Elected Positions in the USA
- 500,000+ Local, 19,000+ State and 537 Federal



Featured Membership, Awards, and Recognition

We are committed to collaborating with groups and organizations that share our values.

We believe these partnerships not only bring rigor and structure to addressing society's greatest challenges but are critical to our mission and values. Amalgamated Bank is a member of several leading organizations that are working to leverage business for social impact.

Here are just a few associations and memberships that we are proud to be a part of:



**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



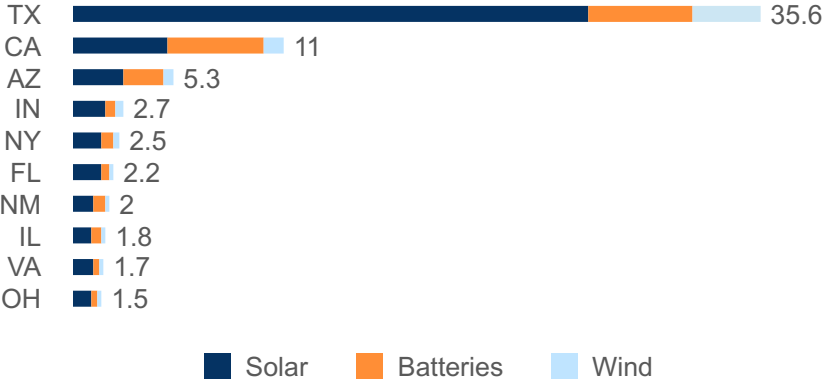
Sustainable Lending



Demand For Energy Generation is Growing

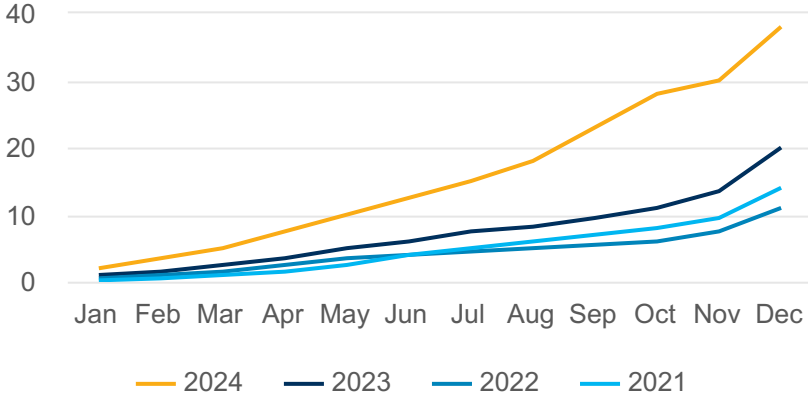
TEXAS LEADS THE COUNTRY IN PLANNED CLEAN ENERGY CAPACITY¹

(GW)



SOLAR IS ON TRACK FOR ANOTHER RECORD-BREAKING YEAR¹

(GW)



The U.S. will add 38 GW of new utility-scale solar capacity in 2024 - twice as much as 2023

FINANCING THE GROWING ENERGY DEMAND³



\$3 Trillion

of annual investment needed in the next decade to reach global net-zero targets by 2050



2.5x

global clean energy demand increase by 2050

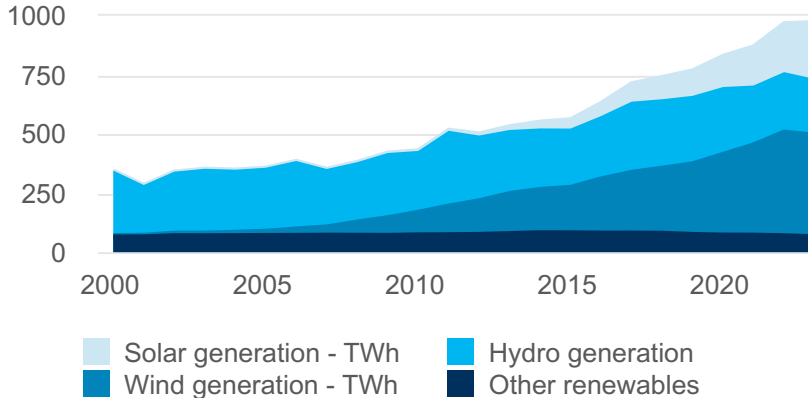
Renewables
\$1.15tn

Electrification
\$302bn

Battery Storage
\$52bn

US RENEWABLE ENERGY PRODUCTION 2000 - 2023²

(TWh)



From 2017-2021, total renewable generation grew by ~116TWh, with Solar alone growing approximately 70% during the same period

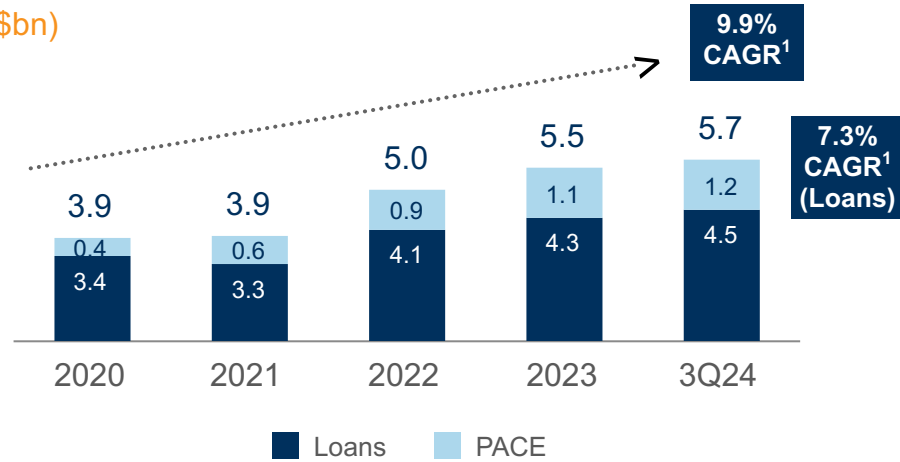
1. Source: Cleanview/EIA, 2024
 2. Source: Energy Institute - Statistical Review of World Energy, 2024
 3. Source: Goldman Sachs Research report "Green Capex - Making Infrastructure Happen", October 2021

Sustainability & Renewable Energy Lending

Amalgamated's Role in an Expanding Market

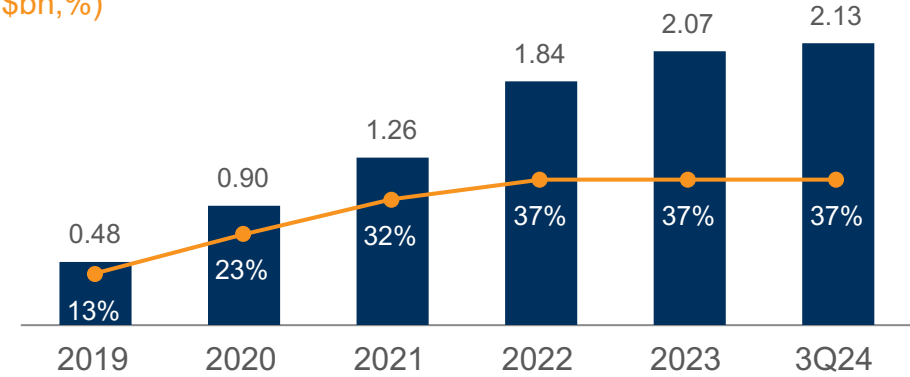
TOTAL LOANS + PACE

(\$bn)



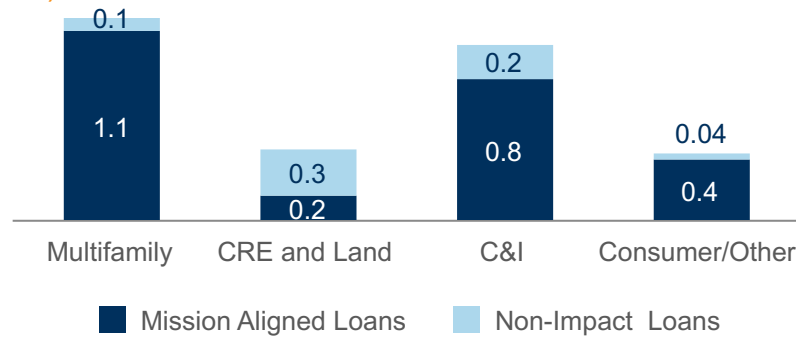
CLIMATE-RELATED SOLUTIONS IN TOTAL LENDING PORTFOLIO²

(\$bn, %)



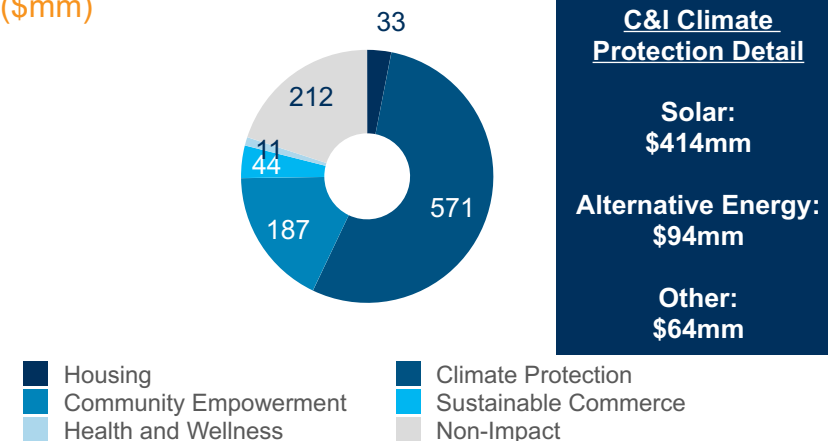
MISSION-ALIGNED LOAN COMPOSITION³

(\$bn)



C&I LOANS BY IMPACT SEGMENT⁴

(\$mm)



1. Compounded Annual Growth Rate ("CAGR")

2. Includes PACE instruments

3. Does not include residential or HELOC loans

4. For more detail on specific loan types included in each impact segment, see Appendix page 27

Fireside Chat - Sustainable Lending



IVAN FRISHBERG
Chief Sustainability Officer

- Oversaw Amalgamated's key role in developing guidance for banks to reduce financed emissions
- Board President of the Partnership for Carbon Accounting Financials (PCAF), and on steering committee for the Net Zero Banking Alliance (NZBA)



Bill Peterson
Senior Lending Officer &
Director of Climate Finance

- 35 years in commercial lending and credit administration
- Pioneer of sustainable banking at New Resource Bank
- 12+ years financing energy efficiency and renewable energy



Emily Robichaux
Director of Climate
Partnership Lending

- Rejoins AMAL as leader of capital mobilization strategy to leverage governmental climate financing programs (incl. GGRF)
- Former SVP, Climate at Opportunity Finance Network and a lead author of organization's \$2.3bn GGRF award
- Board Member of Interstate Renewable Energy Council (IREC)



Nicole Steele
Director of Climate Policy

- Leading bank efforts to ensure U.S. climate policy supports private capital markets in executing the clean energy transition
- Instrumental in development of GGRF programs, such as National Clean Investment Fund and Solar for All
- 20+ years experience in clean energy

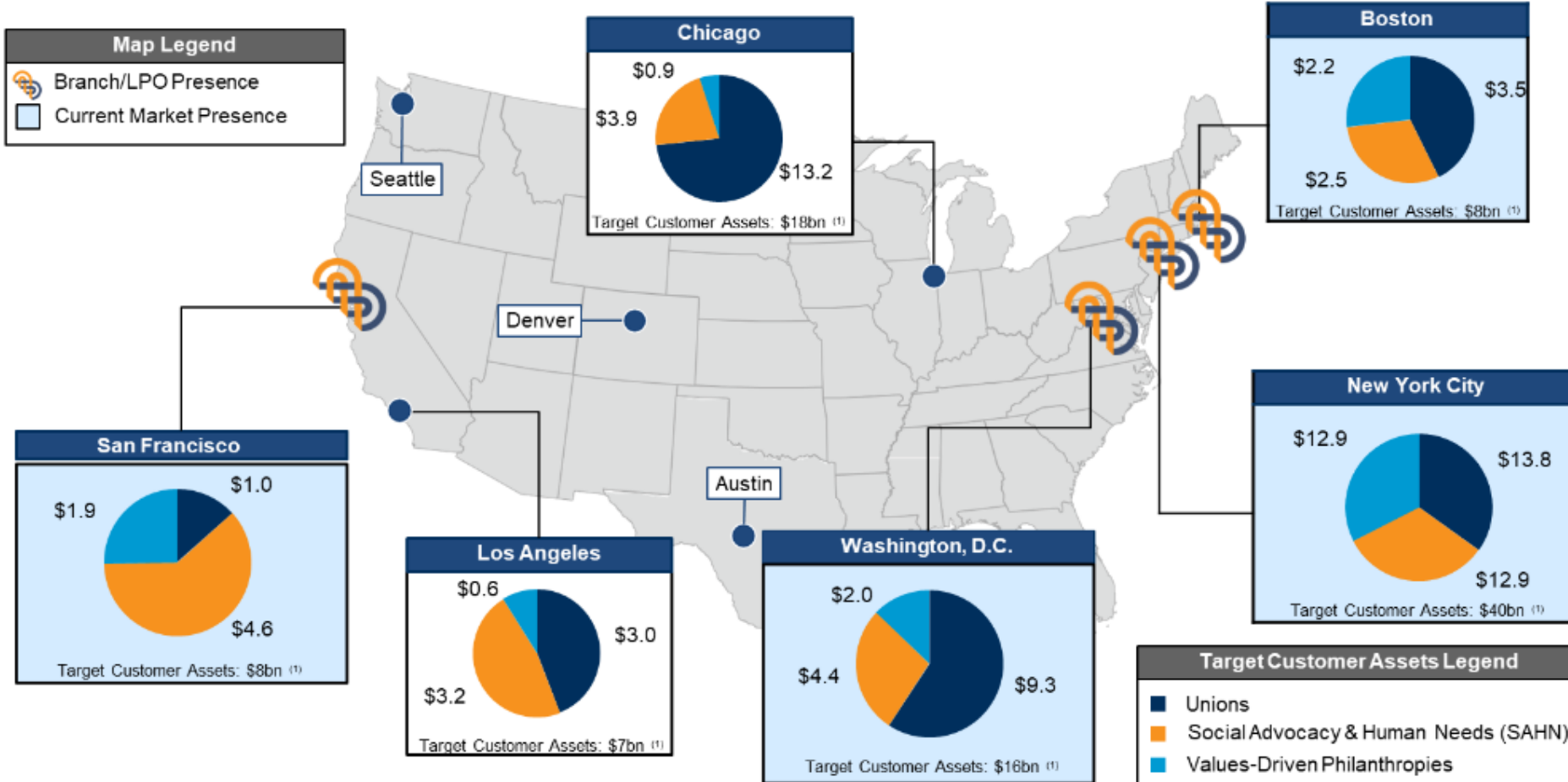


Labor Banking



Total US Labor Market

Market Opportunity Across Customer Segments and Target Geographies



\$44 Billion

in total Labor-Related target customer assets across the U.S.

Over 30,000 Labor Organizations and an additional 2,700+ Multi-Employer Pension Plans represent significant available market share

Fireside Chat - Labor



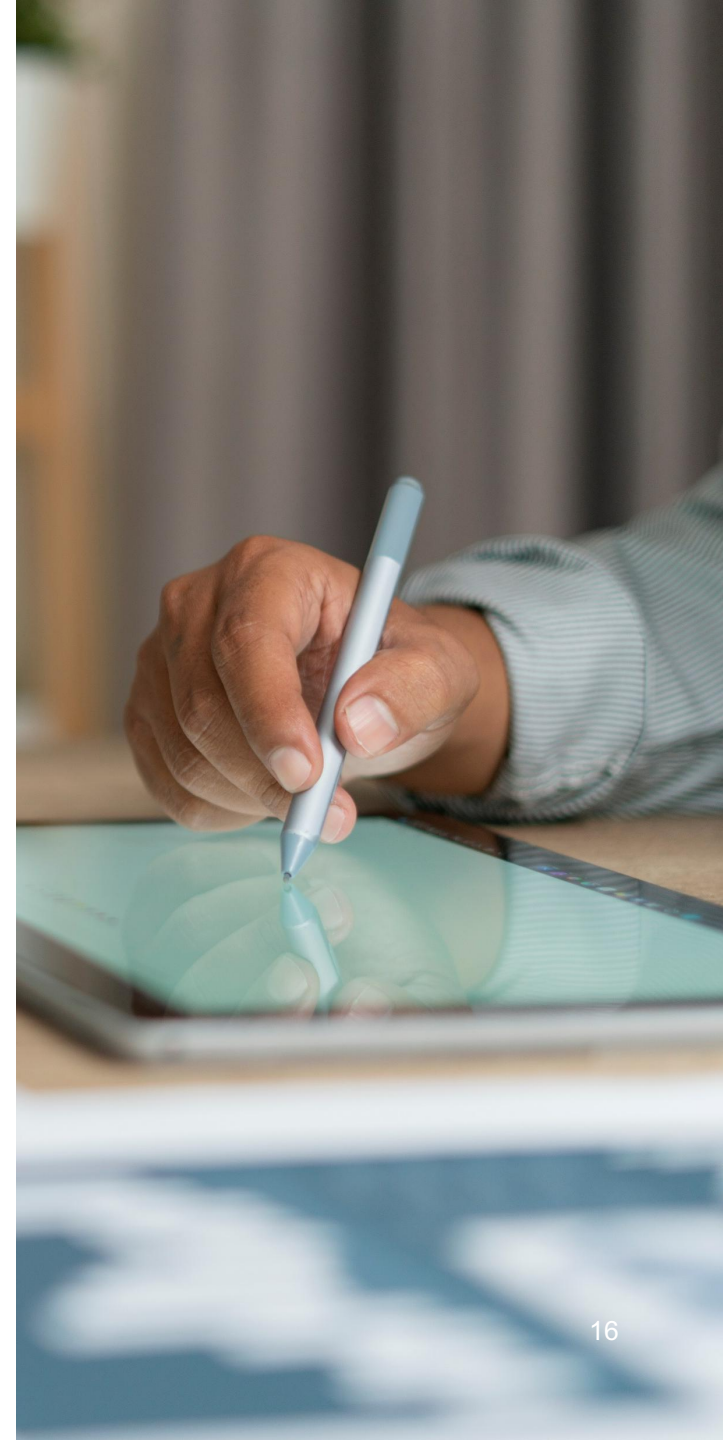
Terri Carmichael Jackson
Executive Director of the
Women's National Basketball
Players Association

- 8+ years of experience leading WNBPA board relations, group licensing, collective bargaining, and all other labor matters
- Member of University of Miami Law School Entertainment, Arts & Sports Law Advisory Board
- Recognized as a 2022 Sports Business Journal Power Player and Featured in Sports Illustrated's "The Unrelenting" as one of the most powerful women in sports
- Creator and former teacher of "Women in Sport" course taught in several universities across the US

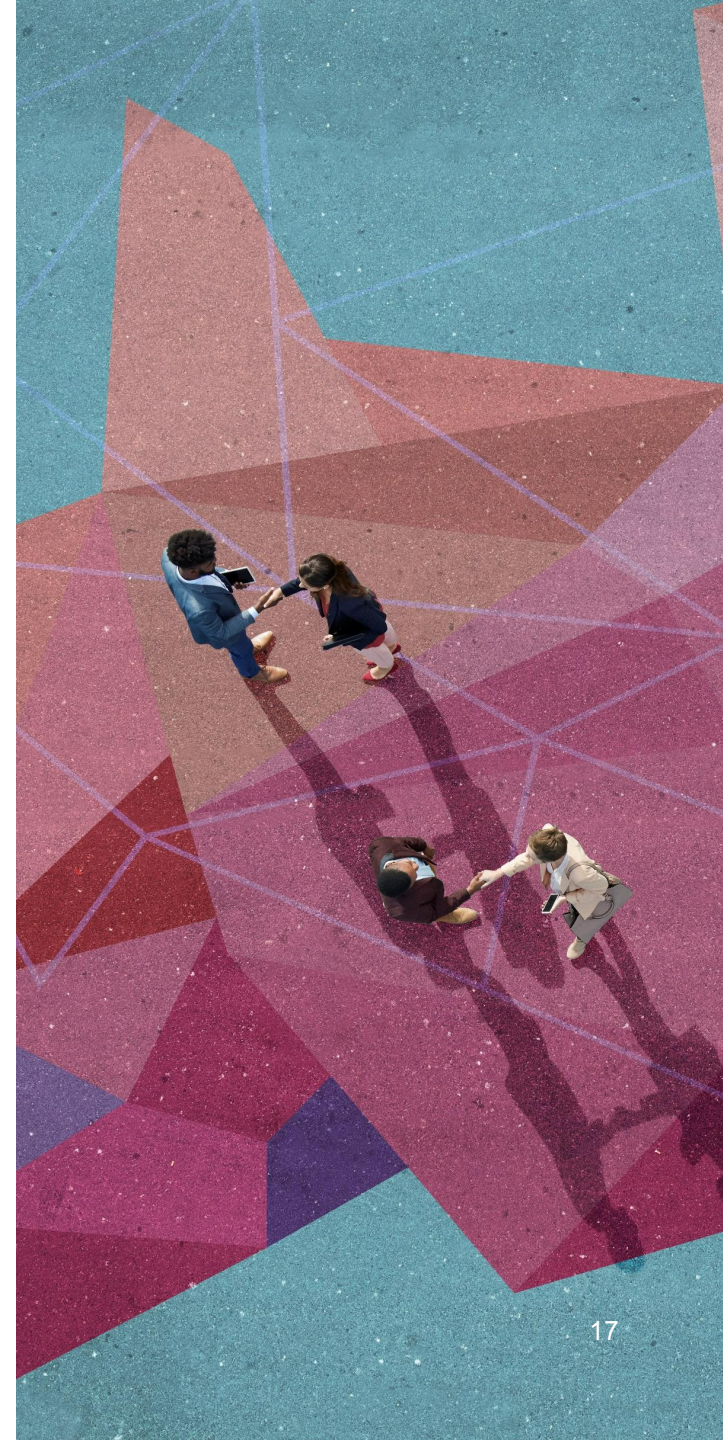


Sabrina Stratton
Northeast Regional Director

- Over 10 years at Amalgamated Bank fostering client relationships, driving growth, and shaping the bank's commercial strategy by bridging financial services with positive societal change
- 20+ years of experience providing cash management solutions to nonprofits, unions, and other social impact organizations
- Board chair for Women Creating Change, and Board Director for Community Health Center Capital Fund and Upper Manhattan Empowerment Zone

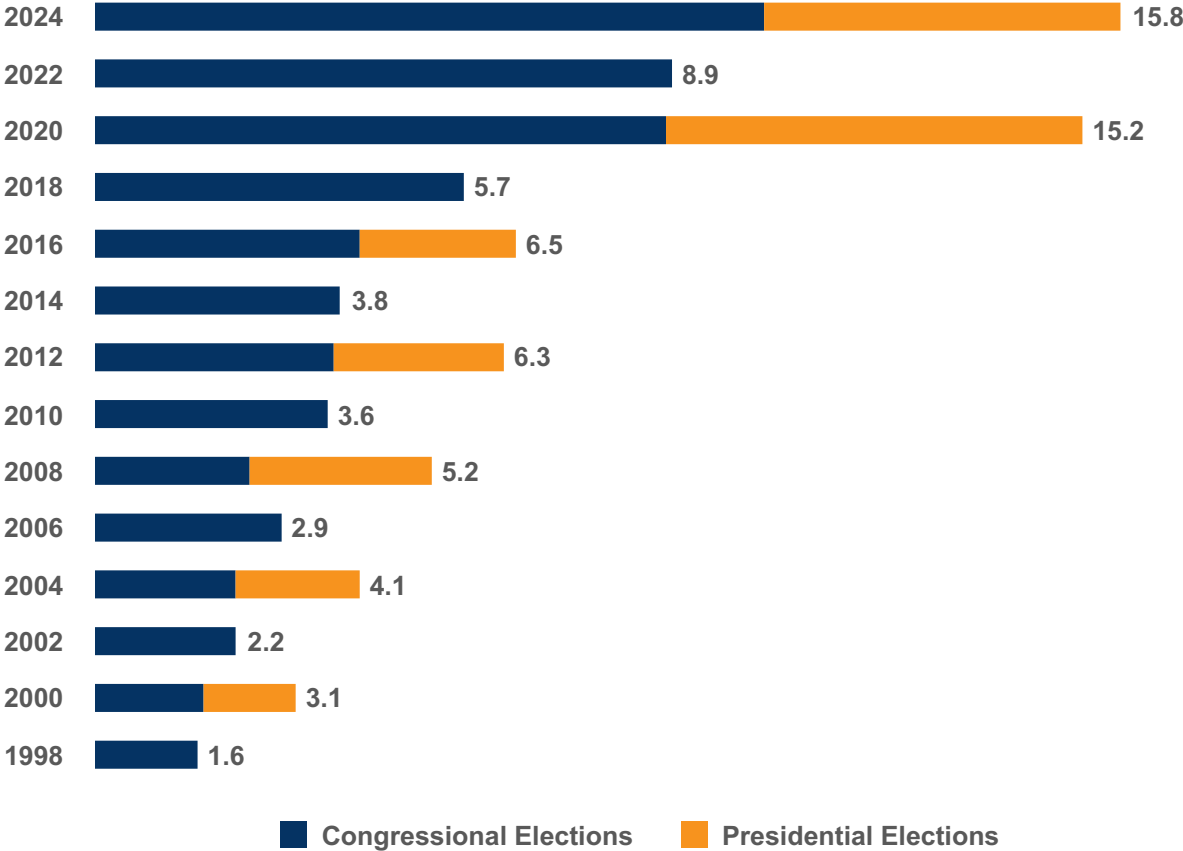


Political Banking



Political Spending Reaching New Heights

TOTAL COST OF ELECTIONS (1998 - 2024) (\$bn)



"Kamala Harris Smashes Fundraising Record with Stunning \$81 million Haul Over 24 Hours"

July 22, 2024



"Kamala Harris Campaign Surpasses \$1 Billion in Fundraising, Source Says"

October 10, 2024



"Harris Sets Record for Biggest Fundraising Quarter Ever"

October 21, 2024



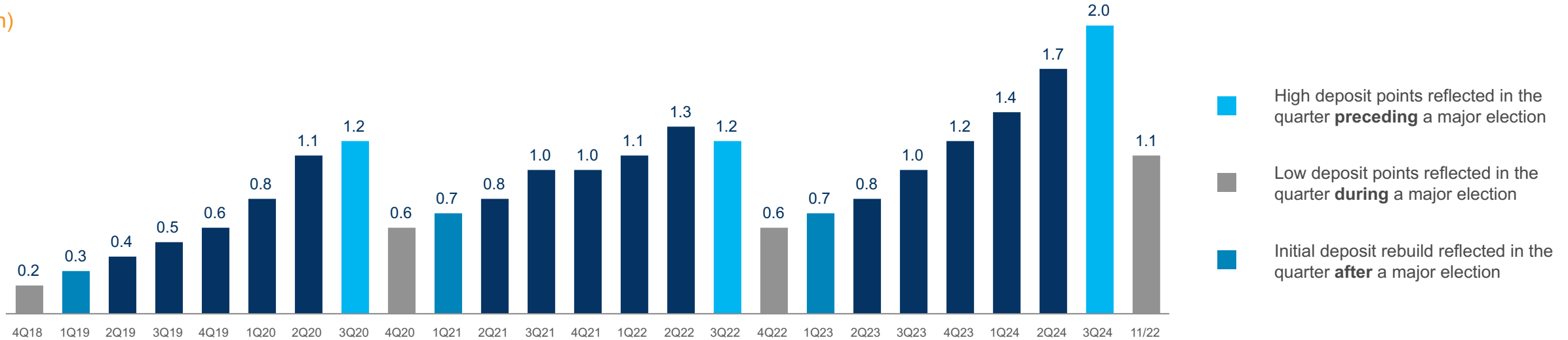
"Harris, Trump, and Allies Spend Over a Half-Billion Dollars in 16 Days"

October 25, 2024

Political Banking: Differentiation & Expertise

POLITICAL DEPOSITS²

(\$bn)



Amalgamated's value is not just understanding our client's challenges, but in helping to solve them

- Personal attention during the formation stage
- Special expertise and understanding of the sectors compliance obligations, reporting requirements, and campaign finance regulations
- Tailored banking products and integration with core service providers to the industry
- Bespoke structuring of credit facilities around campaign cycles, not recycled cash-flow models from for-profit businesses
- Industry resources that are not readily available at most traditional regional banks; maximizing access to liquidity and prioritizing flexibility

Fireside Chat - Political



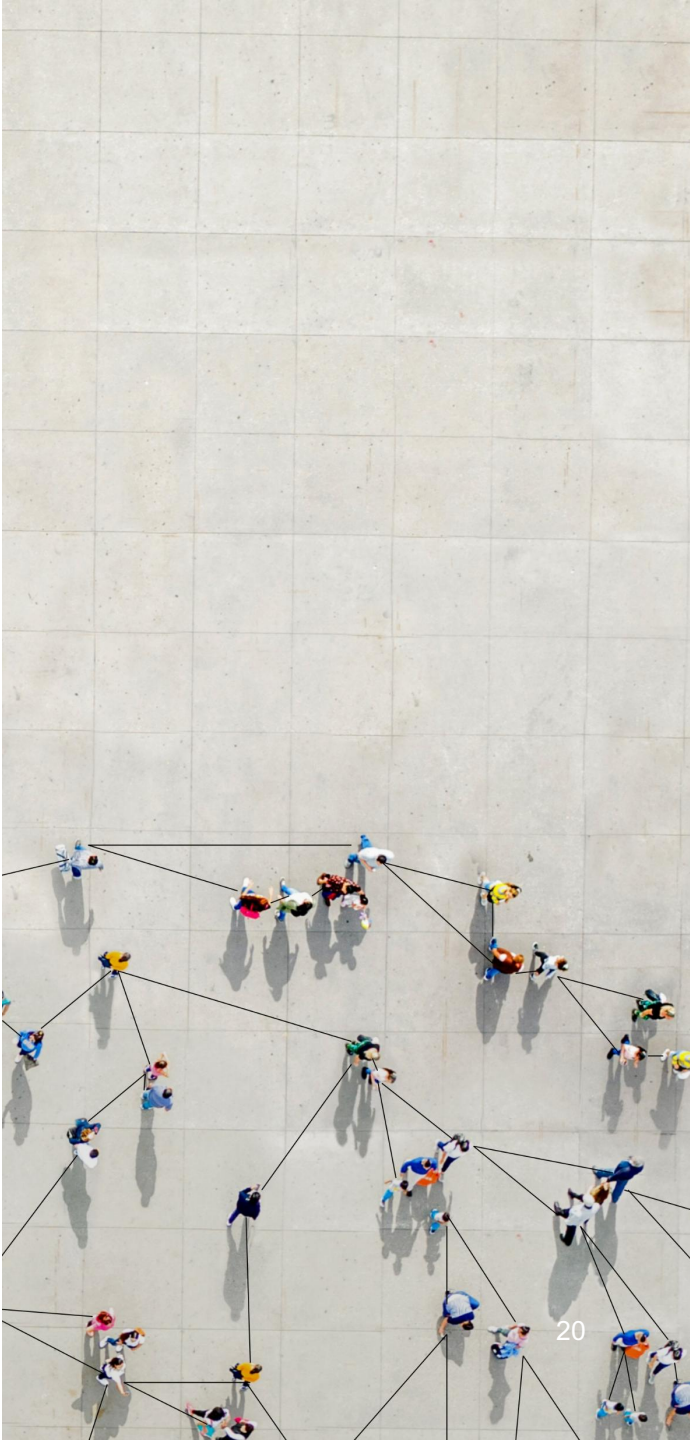
Chris Koob
Principal, MBA Consulting
Group

- 25+ years of experience in Political Compliance at the federal, state and local levels;
- Partner of MBA Consulting, the largest independently owned political compliance firm in the country; and,
- Served on the senior leadership team for several Presidential Campaigns and the Democratic Senatorial Campaign Committee.



Molly Culhane
Mid-Atlantic Regional
Director & National Director
of Political Banking

- Molly oversees all political deposits, as well as the Non-profit/ Philanthropy, Sustainability and Union sectors in Mid-Atlantic region.
- Formerly, Chief of Operations in the Office of Administration for President Obama.
- Served as National Budget Director and Deputy CFO for President Obama's Re-elect Campaign and was the founding CFO of Organizing for Action.

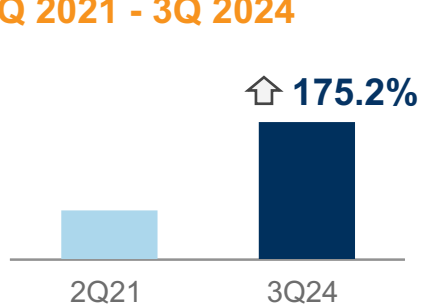


Financial Performance Review

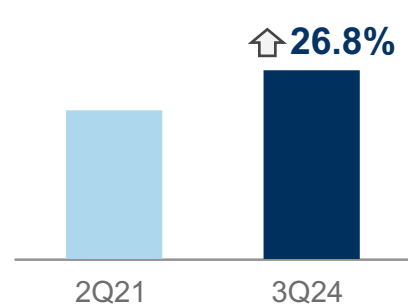


'21-24 - Did what we said we would do...

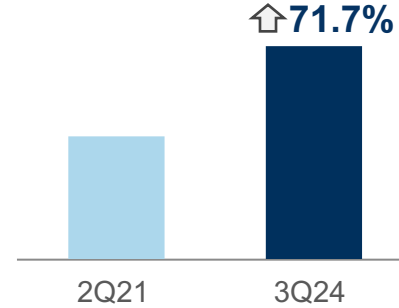
2Q 2021 - 3Q 2024



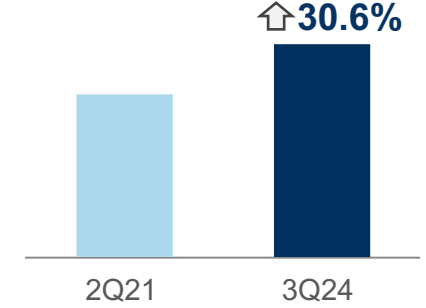
Core Net Income^{1,2,3}
\$28.0mm



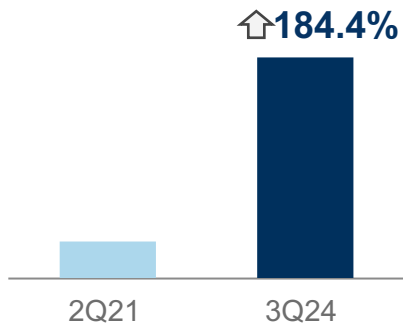
Deposit Growth⁴
\$1.58bn



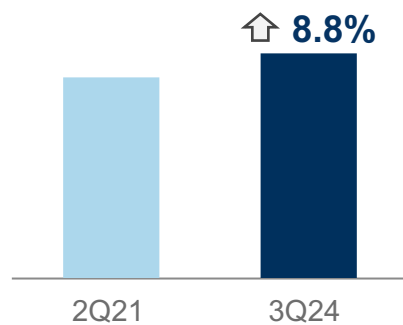
Net Interest Income
\$72.1mm



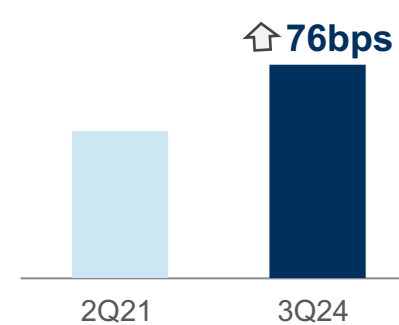
TBV per Share
\$22.29



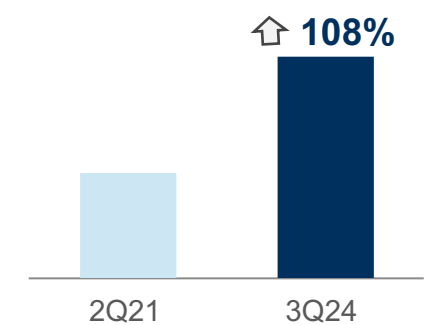
Core EPS^{1,2,3}
\$0.91



Leverage Ratio
8.63%



Net Interest Margin
3.51%



Core ROAA³
1.33%

Comparison of Q3 2024 to Q2 2024 for Reporting Banks

Summary Comparison for 200 Banks that have Reported Q3 2024 Financial Data¹

Balance Sheet Information						
Metric	PEERS			AMAL		
	Q2 2024	Q3 2024	QoQ Δ (bps)	Q2 2024	Q3 2024	QoQ Δ (bps)
QoQ Δ Deposits (%)	(0.1)	1.7	184	2.8	2.7	(10)
QoQ Δ Loans (%)	1.1	0.4	(69)	1.1	1.8	70
Loans / Deposits (%) ²	89.2	87.6	(160)	60.0	60.4	38
ACL / Loans (%)	1.23	1.22	-1	1.42	1.35	(7)
TCE / TA (%)	8.25	8.65	40	7.66	8.14	48
AOCI / TCE ex. AOCI (%)	(10.4)	(7.2)	326	(10.4)	(6.4)	400

Key Profitability Items						
	PEERS			AMAL		
	Q2 2024	Q3 2024	QoQ Δ (bps)	Q2 2024	Q3 2024	QoQ Δ (bps)
Yield on Loans (%)	6.17	6.24	7	4.68	4.79	11
Cost of Total Deposits (%)	2.34	2.40	6	1.55	1.58	3
Cost of Funds (%)	2.54	2.64	10	1.58	1.60	2
Net Interest Margin (%)	3.20	3.24	4	3.46	3.51	5
Core ROAA (%)	1.02	1.06	4	1.27	1.33	6
NCOs / Avg. Loans (%)	0.11	0.14	3	0.25	0.61	36

¹ Sourced from Piper Sandler 3Q24 Bank Earnings Summary dated 11/7/24

² Loan+PACE/Deposit Ratio for Amalgamated Bank was 75.68% in Q2 2024, and 75.90% in Q3 2024

Finance Strategy - next 12-24 months



OPTIMIZE CAPITAL

- Grow key earnings metrics (EPS, RvPS, TBVPS)
- Increase Total Payout Ratio
- Increase public float / liquidity
- Create long term currency value



UNASSAILABLE CAPITAL RATIOS

- 8.5% as new Tier 1 Leverage baseline
- Maintain top tier risk-based capital ratio
- Comfortably hurdle severe stress scenarios
- Burn off capital drags and grow book equity



BALANCE SHEET FORTIFICATION

- Regulatory favorable profile (C&I and CRE)
- Turnover low yield / valuation drag assets
- Manage traditional securities to loans ratio
- Capital ratio constrained growth



PROFITABILITY AS NORTH STAR

- Flexible positive operating leverage
- Diversify revenue mix — 85/15
- Invest in technology and revenue production
- Recycle expense base

Optimism for year-end and 2025

Loans

- C&I sustainability lending remains a green chute
- ~\$350mm low-yielding loans turn over in 2025 amid higher-for-a-bit-longer rate backdrop
- NPA and resi 1-4 portfolio improvement

Margin

- Margin at inflection point in Q3 / favorable Q4
- Reasonable expansion in 2025
- Industry leading DDA/IBA mix

Deposits

- YTD non-political segment growth outperformed
- Political banking should be brisk for House and Senate 2026
- Exception pricing should move well with rate cuts

Capital

- Stored value in consumer solar ACL
- Comfortable coverage for continued micro loss-taking without OBSH income
- Annual earnings contribution now exceeds \$100mm

Appendix



Impact Segment Definitions

LOAN TYPES INCLUDED WITHIN EACH IMPACT SEGMENT

Climate Protection

- Renewable Energy
- Energy Efficiency
- Energy Storage

Community Empowerment

- Non-Profits
- CDFI's
- Labor Unions
- Political Organizations

Health & Wellness

- Medical Facilities
- Rehabilitation Centers
- Senior Care
- Memory Care

Housing

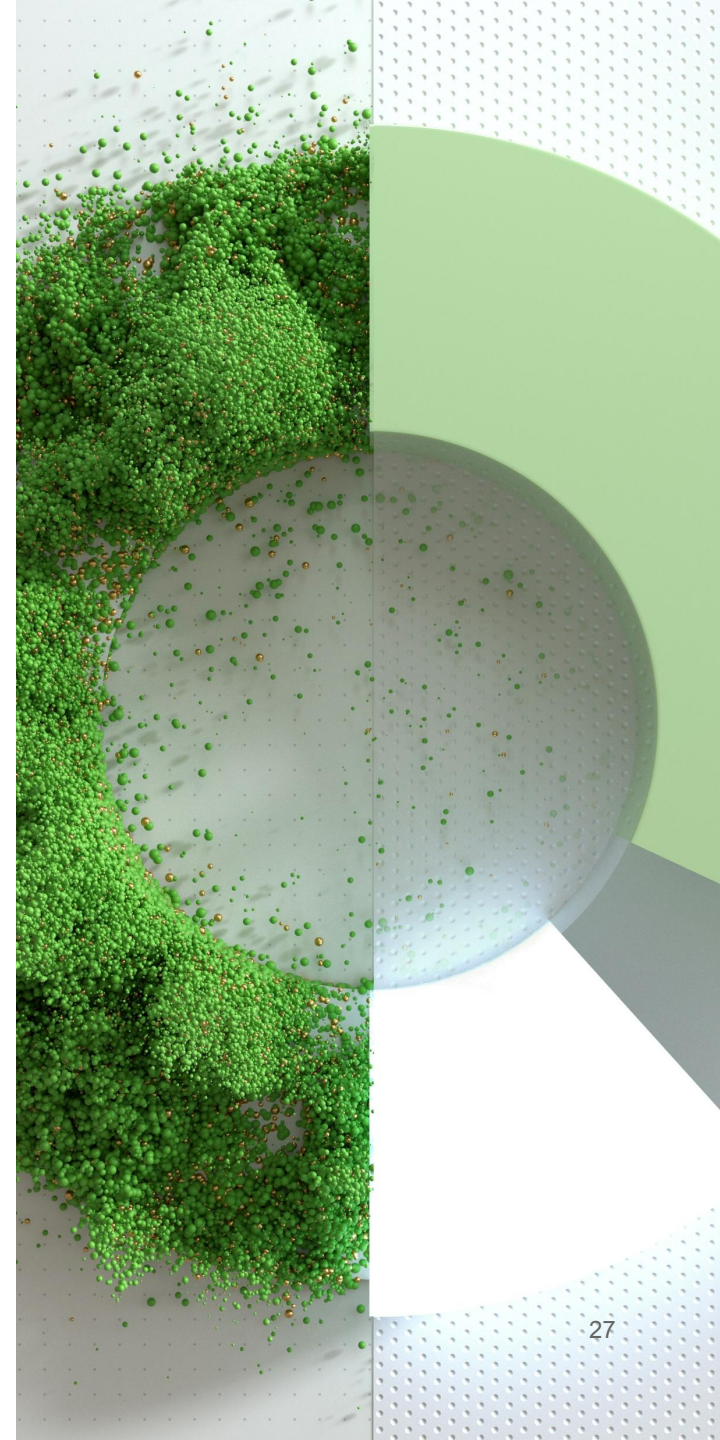
- Low/Middle Income Housing
- Workforce Housing

Sustainable Commerce

- Manufacturers
- Distributors
- Service Companies with Sustainable Practices

Non-Impact

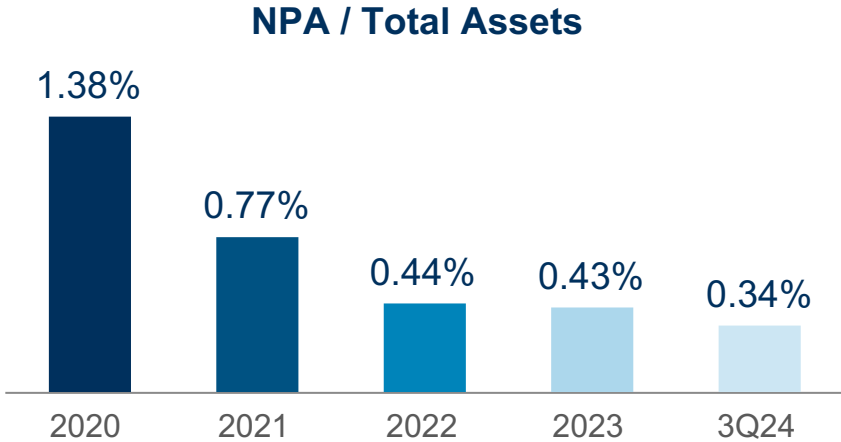
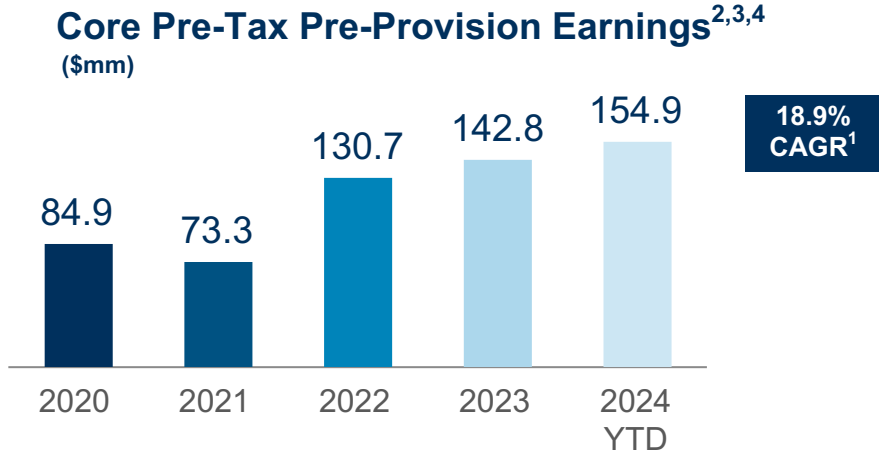
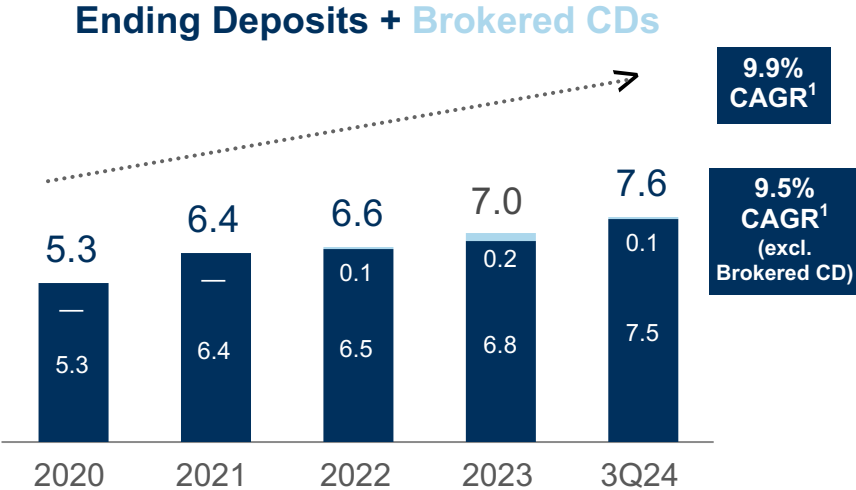
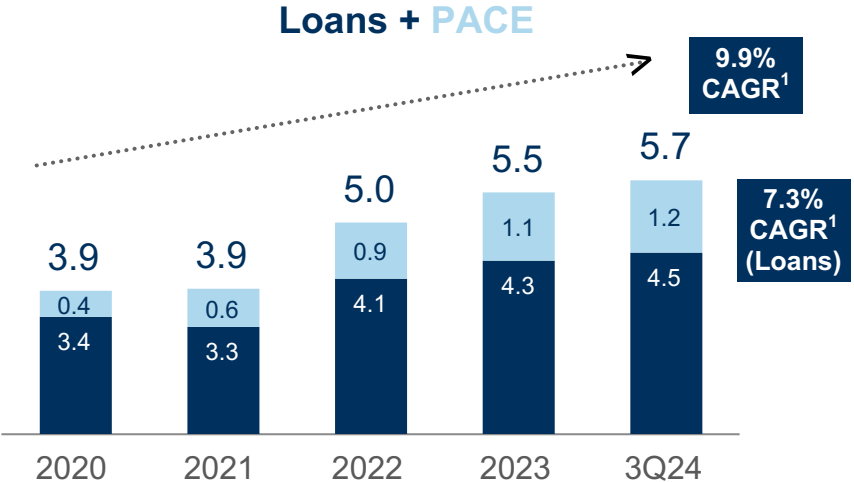
- Other loans that are not mission-aligned, including legacy C&I agreements, legacy CRE loans, and certain government guaranteed facilities



Trends

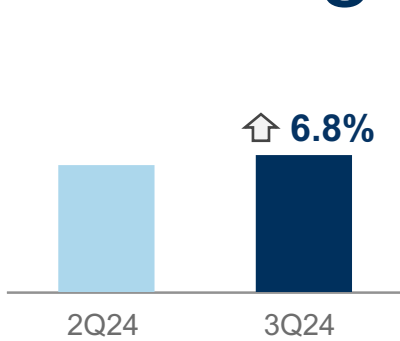
KEY FINANCIAL TRENDS THROUGH 3Q24

(\$bn)

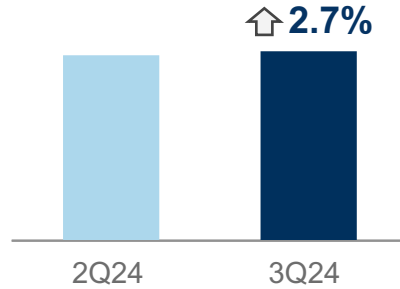


1 Compounded Annual Growth Rate ("CAGR")
 2 See non-GAAP disclosures on pages 32-33
 3 GAAP Pre-tax, pre-provision income was \$119.1 million in 2024 YTD, \$139.4 million in 2023, \$123.2 in 2022, \$70.4 in 2021, and \$86.7 in 2020
 4 2024 Core Pre-Tax Pre-Provision Earnings is annualized based off of Q3 actuals

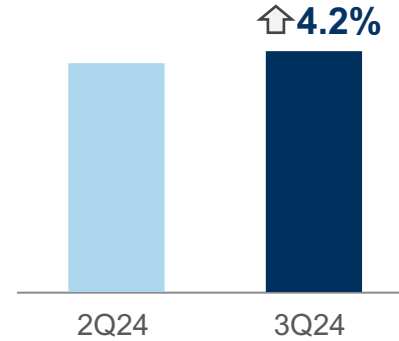
3Q24 Highlights



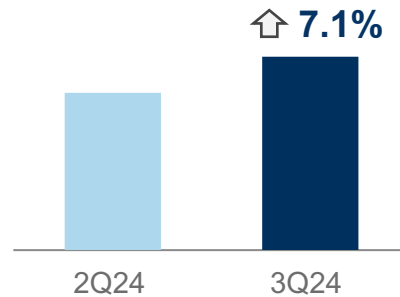
Core Net Income^{1,2}
\$28.0mm



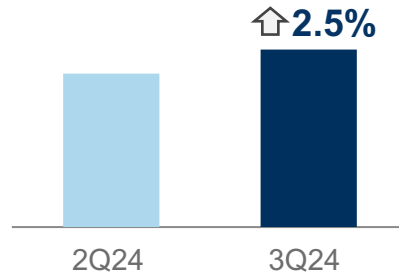
Deposit Growth³
\$196.9mm



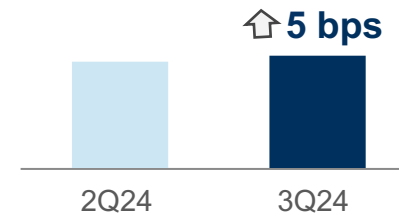
Net Interest Income
\$72.1mm



Core EPS^{1,2}
\$0.91



Leverage Ratio
8.63%



Net Interest Margin
3.51%

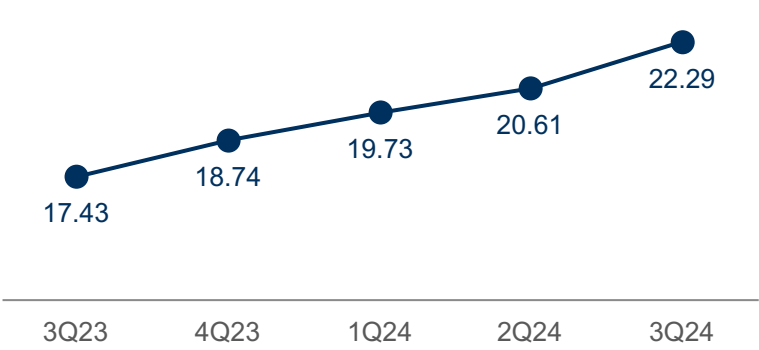
¹ GAAP Net Income and GAAP EPS for 3Q24 are \$27.9 million and \$0.90, respectively

² See non-GAAP disclosures on pages 32-33

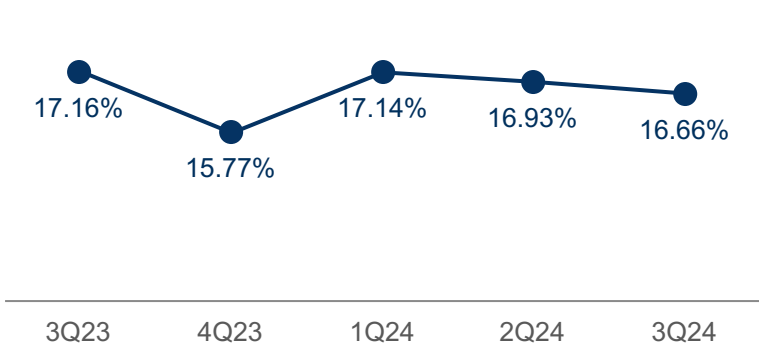
³ Excludes Brokered CDs. GAAP deposit growth for 3Q24 was \$145.6 million

Performance Tracking

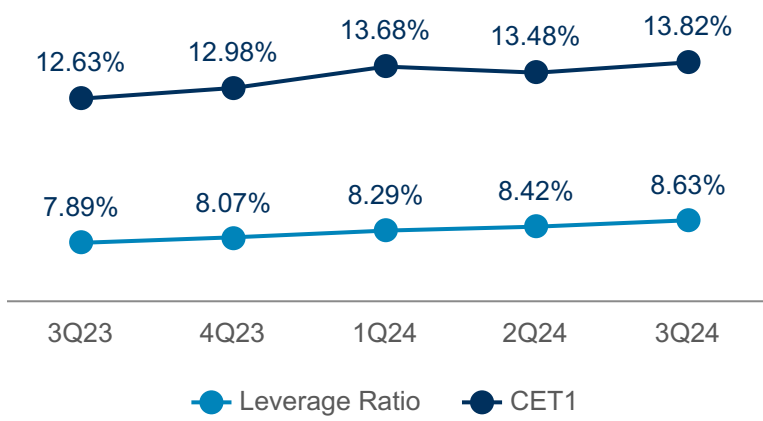
TBV PER-SHARE (\$)



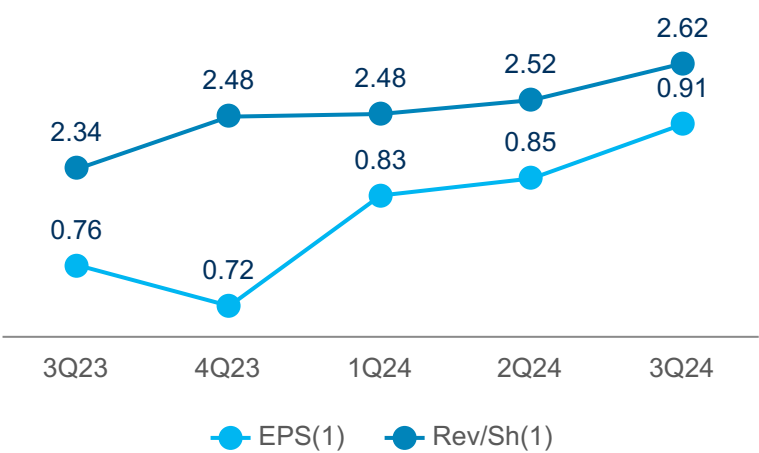
CORE ROAE



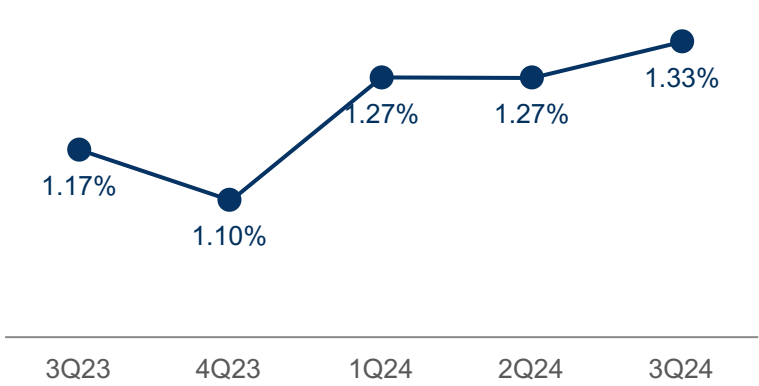
CAPITAL RATIOS



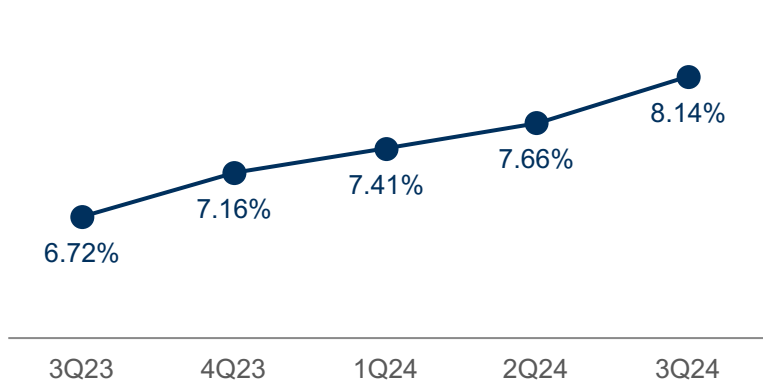
PER-SHARE KPI'S (\$)



CORE ROAA



TCE RATIO



Margin Expansion Potential

LOAN PORTFOLIO MATURITY TIMELINE

(\$ in billions)



Reconciliation of Non-GAAP Financials

<i>(in thousands)</i>	As of and for the Three Months Ended			As of and for the Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Core operating revenue					
Net Interest Income (GAAP)	\$ 72,107	\$ 69,192	\$ 63,728	\$ 209,336	\$ 193,992
Non-interest income (GAAP)	8,939	9,258	6,780	28,426	19,930
Add: Securities loss	3,230	2,691	1,699	8,695	5,052
Less: ICS one-way sell fee income	(8,085)	(4,859)	—	(15,847)	—
Less: Changes in fair value of loans held-for-sale	4,265	—	—	4,265	—
Less: Subdebt repurchase gain	(669)	(406)	(637)	(1,076)	(1,417)
Add: Tax (credits) depreciation on solar investments	1,089	1,815	—	1,095	—
<i>Core operating revenue (non-GAAP)</i>	\$ 80,876	\$ 77,691	\$ 71,570	\$ 234,894	\$ 217,557
Core non-interest expense					
Non-interest expense (GAAP)	\$ 40,964	\$ 39,512	\$ 37,339	\$ 118,629	\$ 113,495
Add: Gain on settlement of lease termination	—	—	—	499	—
Less: Severance costs	(241)	(44)	(332)	(471)	(617)
<i>Core non-interest expense (non-GAAP)</i>	\$ 40,723	\$ 39,468	\$ 37,007	\$ 118,657	\$ 112,878
Core net income					
Net Income (GAAP)	\$ 27,942	\$ 26,753	\$ 22,308	\$ 81,944	\$ 65,284
Add: Securities loss	3,230	2,691	1,699	8,695	5,052
Less: ICS one-way sell fee income	(8,085)	(4,859)	—	(15,847)	—
Less: Changes in fair value of loans held-for-sale	4,265	—	—	4,265	—
Less: Subdebt repurchase gain	(669)	(406)	(637)	(1,076)	(1,417)
Less: Gain on settlement of lease termination	—	—	—	(499)	—
Add: Severance costs	241	44	332	471	617
Add: Tax (credits) depreciation on solar investments	1,089	1,815	—	1,095	—
Less: Tax on notable items	(19)	180	(396)	764	(1,151)
<i>Core net income (non-GAAP)</i>	\$ 27,994	\$ 26,218	\$ 23,306	\$ 79,812	\$ 68,385

Reconciliation of Non-GAAP Financials

<i>(in thousands)</i>	As of and for the Three Months Ended			As of and for the Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Tangible common equity					
Stockholders' equity (GAAP)	\$ 698,332	\$ 646,112	\$ 546,291	\$ 698,332	\$ 546,291
Less: Minority interest	(133)	(133)	(133)	(133)	(133)
Less: Goodwill	(12,936)	(12,936)	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible	(1,669)	(1,852)	(2,439)	(1,669)	(2,439)
<i>Tangible common equity (non-GAAP)</i>	\$ 683,594	\$ 631,191	\$ 530,783	\$ 683,594	\$ 530,783
Average tangible common equity					
Average stockholders' equity (GAAP)	\$ 668,401	\$ 623,024	\$ 538,753	\$ 630,866	\$ 523,078
Less: Minority interest	(133)	(133)	(133)	(133)	(133)
Less: Goodwill	(12,936)	(12,936)	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible	(1,759)	(1,941)	(2,547)	(1,940)	(2,768)
<i>Average tangible common equity (non-GAAP)</i>	\$ 653,573	\$ 608,014	\$ 523,137	\$ 615,857	\$ 507,241
Core return on average assets					
Numerator: Core net income (non-GAAP) ¹	\$ 27,994	\$ 26,218	\$ 23,306	\$ 79,812	\$ 68,385
Denominator: Total average assets (GAAP)	8,393,490	8,276,016	7,904,566	8,249,218	7,841,198
<i>Core return on average assets (non-GAAP)</i>	1.33%	1.27%	1.17%	1.29%	1.17%
Core return on average tangible common equity					
Numerator: Core net income (non-GAAP) ¹	\$ 27,994	\$ 26,218	\$ 23,306	\$ 79,812	\$ 68,385
Denominator: Average tangible common equity (non-GAAP)	653,573	608,014	523,137	615,857	507,241
<i>Core return on average tangible common equity (non-GAAP)</i>	17.04%	17.34%	17.67%	17.31%	18.02%
Core efficiency ratio					
Numerator: Core non-interest expense (non-GAAP)	\$ 40,723	\$ 39,468	\$ 37,007	\$ 118,657	\$ 112,878
Denominator: Core operating revenue (non-GAAP)	80,876	77,691	71,570	234,894	217,557
<i>Core efficiency ratio (non-GAAP)</i>	50.35%	50.80%	51.71%	50.52%	51.88%

¹ Calculated using Core Net Income (non-GAAP) in the numerator as detailed on page 32