# Amalgamated Financial Corp.

Third Quarter 2026 Earnings Presentation

October 22, 2026

amalgamated FINANCIAL CORP.

# 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 generally can be identified through the use of forward-looking terminology such as “may,” “will,” “anticipate,” “aspire,” “should,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “in the future,” “may” and “intend,” as well as other similar words and expressions of the future. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, any or all of which could cause actual results to differ materially from the results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to:

1. uncertain conditions in the banking industry and in national, regional and local economies in core markets, which may have an adverse impact on business, operations and financial performance;
2. deterioration in the financial condition of borrowers, as well as deterioration in the reputational profile of borrowers, resulting in significant increases in credit 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 deposits, including an increase in uninsured deposits;
5. ability to maintain sufficient liquidity to meet deposit and debt obligations as they come due, which may require that the Company sell investment securities at a loss, negatively impacting net income, earnings and capital;
6. unfavorable conditions in the capital markets, which may cause declines in stock price and the value of 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 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 the Company’s market areas, and the effects of the enactment of or changes to rent-control and other similar regulations on multi-family housing;
10. implementation by the current presidential administration of a regulatory reform agenda that is significantly different from that of the prior presidential administration, impacting the rule making, supervision, examination and enforcement of the banking regulation agencies;
11. changes in U.S. trade policies and other global political factors beyond the Company’s control, including the imposition of tariffs, which raise economic uncertainty, potentially leading to slower growth and a decrease in loan demand;
12. the outcome of legal or regulatory proceedings that may be instituted against us;
13. inability to achieve organic loan and deposit growth and the composition of that growth;
14. composition of the Company’s 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 the Company operates;
15. inaccuracy of the assumptions and estimates the Company makes and policies that the Company implements in establishing the allowance for credit losses;
16. changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments;
17. any matter that would cause the Company to conclude that there was impairment of any asset, including intangible assets;
18. limitations on the ability to declare and pay dividends;
19. the impact of competition with other financial institutions, including pricing pressures and the resulting impact on results, including as a result of compression to net interest margin;
20. increased competition for experienced members of the workforce including executives in the banking industry;
21. a failure in or breach of 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;
22. increased regulatory scrutiny, privacy concerns, and cyber risk and other exposure from the potential use of “big data” techniques, machine learning, and artificial intelligence in a wide range of applications including for fraud detection, credit underwriting, customer service, marketing, transaction execution, automated compliance and internal operations;
23. a downgrade in the Company’s credit rating;
24. “greenwashing claims” against the Company and environmental, social, and governance ("ESG") products and increased scrutiny and political opposition to ESG and diversity, equity, and inclusion ("DEI") practices;
25. any unanticipated or greater than anticipated adverse conditions (including the possibility of earthquakes, wildfires, and other natural disasters) affecting the markets in which the Company operates;
26. physical and transitional risks related to climate change as they impact the business and the businesses that the Company finances;
27. future repurchase of the Company’s shares through the Company’s common stock repurchase program; and
28. descriptions of assumptions underlying or relating to any of the foregoing.

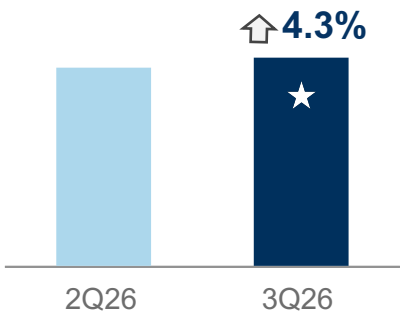
Additional factors which could affect the forward-looking statements can be found in the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the SEC and available on the SEC's website at https://www.sec.gov/. The Company disclaims any obligation to update or revise any forward-looking statements contained in this release, which speak only as of the date hereof, 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.

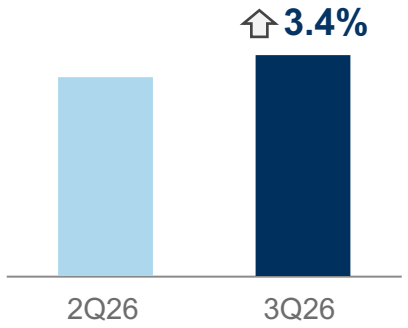
You should assume that all numbers presented are unaudited unless otherwise noted.

# 3Q26 Highlights



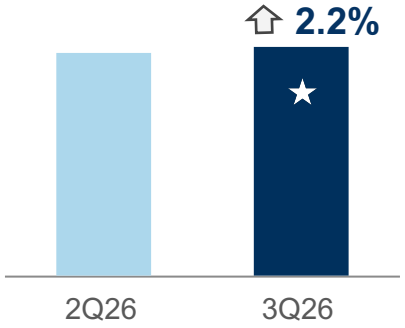

Core Net Income[1,2]

**$34.6mm**



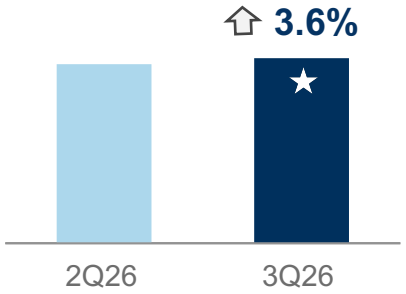

Deposit Growth[3]

**$256.0mm**



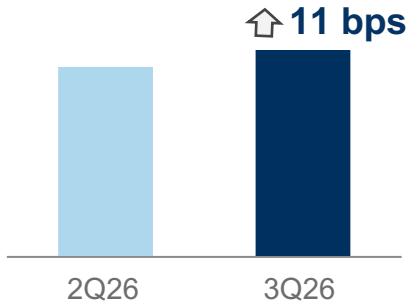

Net Interest Income

**$87.9mm**



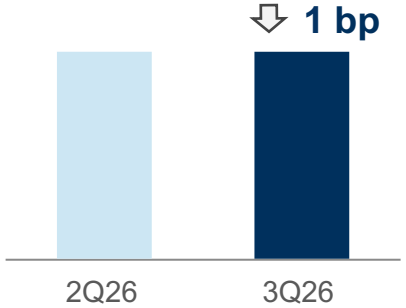

Core EPS[1,2]

**$1.14**




Leverage Ratio

**9.31%**




Net Interest Margin

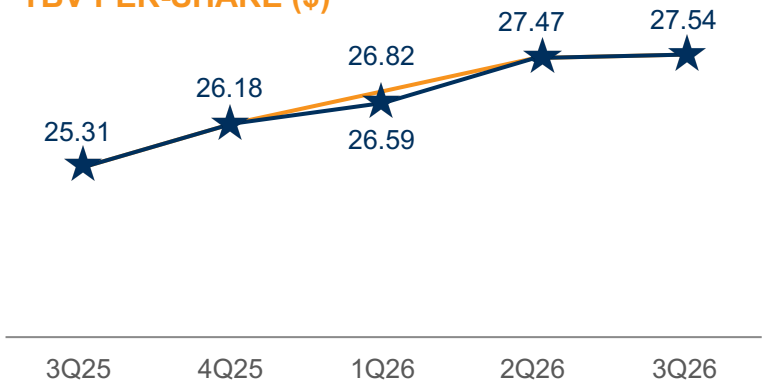
**3.77%**

★ **Indicates metric is a quarterly record**

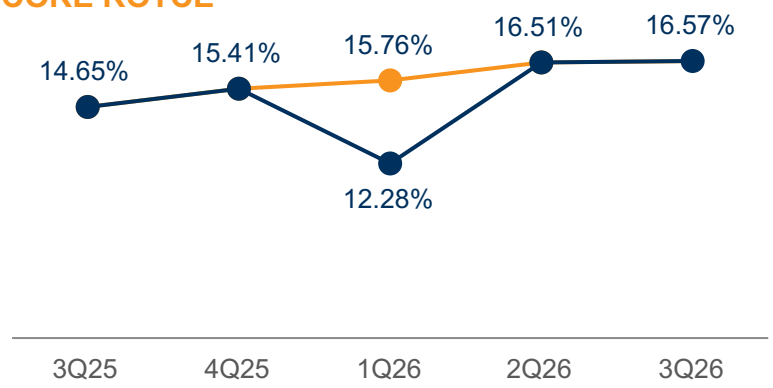
*1 GAAP Net Income and GAAP EPS for 3Q26 are $36.4 million and $1.20, respectively*
*2 See non-GAAP disclosures on pages 29-30*
*3 Excludes $89.0 million of growth in deposits held off-balance sheet in the third quarter*

# Performance Tracking

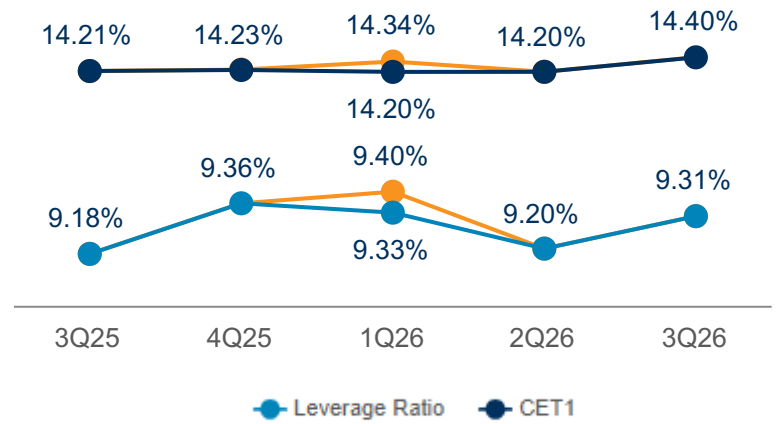
## TBV PER-SHARE ($)



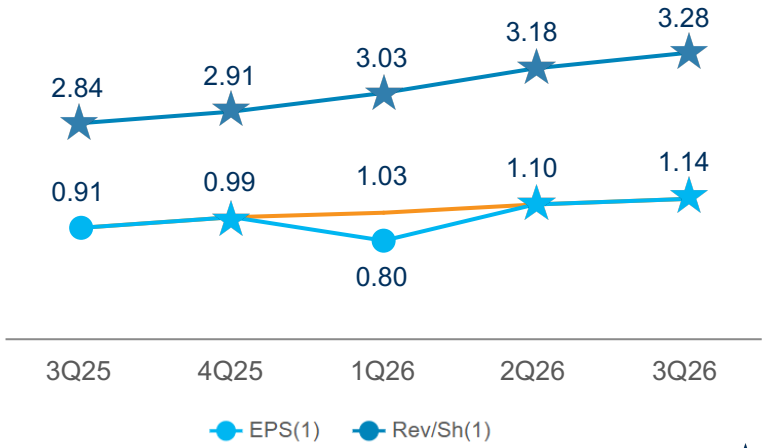

## CORE ROTCE



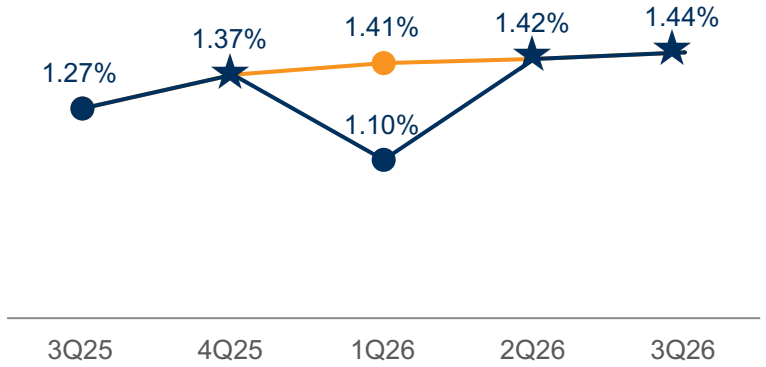

## CAPITAL RATIOS



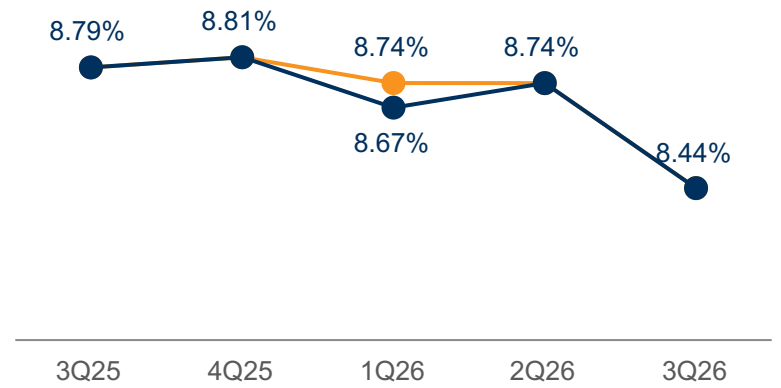

## PER-SHARE KPI'S ($)




## CORE ROAA




## TCE RATIO




★ **Indicates metric is a quarterly record**

**Excludes Impact of $9.2 million incremental provision expense in Q1 related to one borrower relationship**

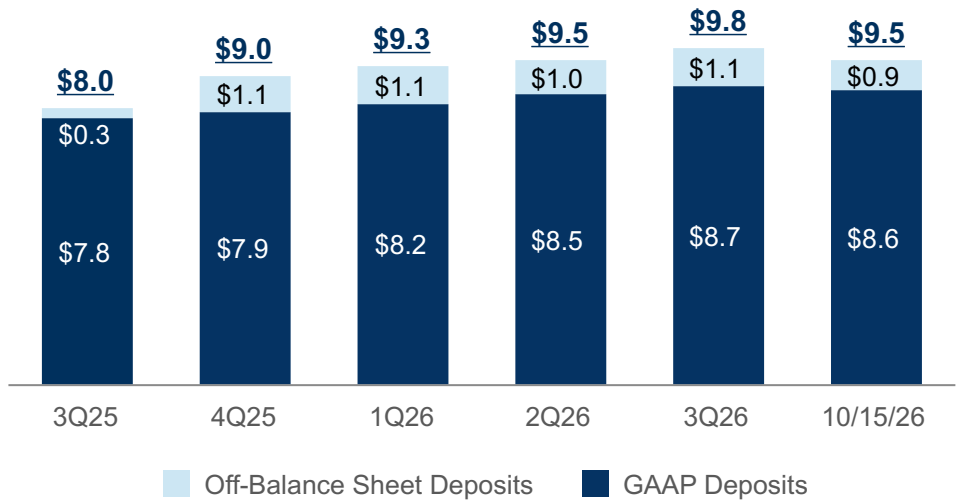
*1 Core metrics shown*

amalgamated FINANCIAL CORP.

# Deposit Portfolio

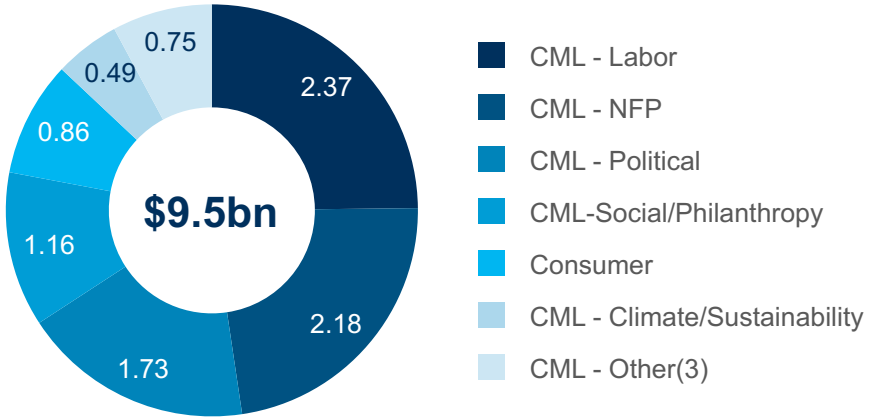
## TOTAL DEPOSITS[1]

($bn)



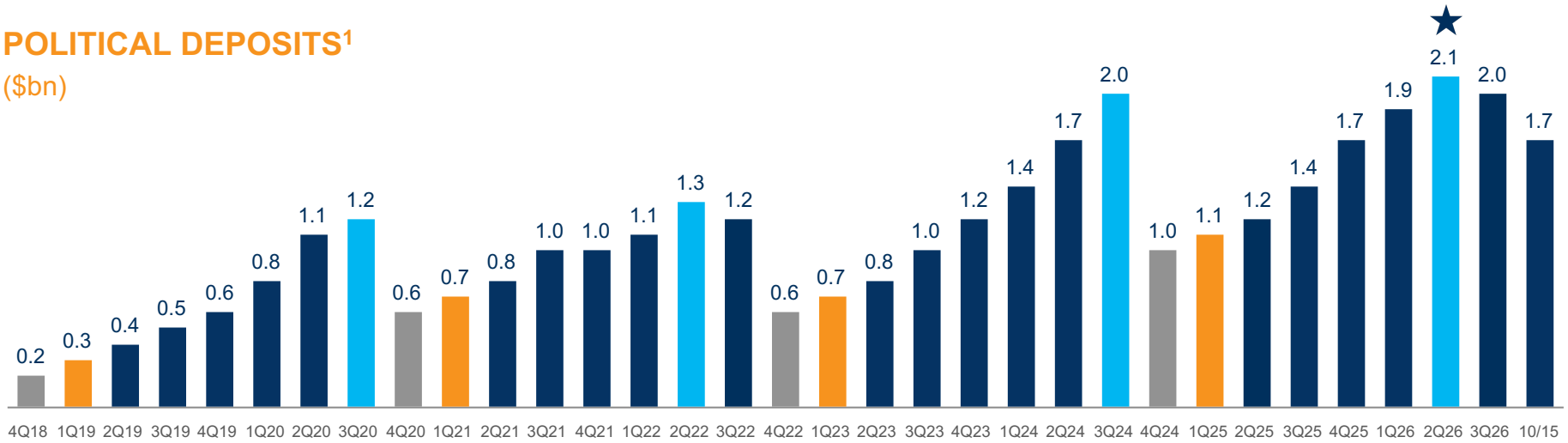

## TOTAL CORE DEPOSITS[2] BY IMPACT SEGMENT

($bn)




## POLITICAL DEPOSITS[1]

($bn)




High deposit points reflected in the quarter **preceding** a major election

Low deposit points reflected in the quarter **during** a major election

Initial deposit rebuild reflected in the quarter **after** a major election

amalgamated FINANCIAL CORP.

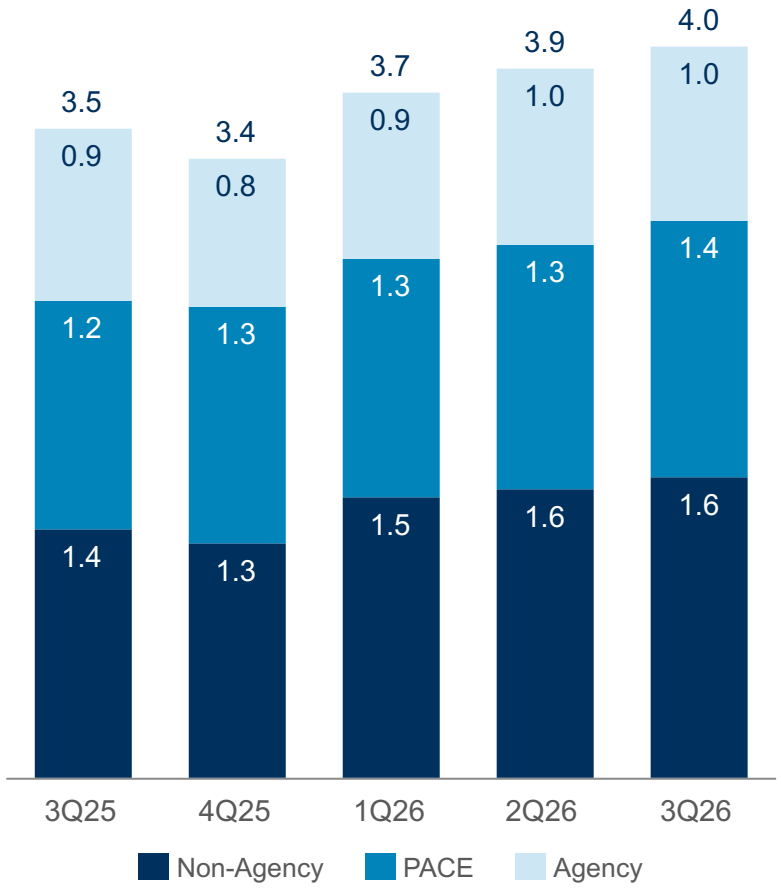
★ **Indicates metric is a quarterly record**

*1 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 15-16*
*2 See Core Deposits disclosure on Appendix page 25 for reconciliation of total GAAP Deposits to total Core Deposits*
*3 CML - Other contains but is not limited to: nursing homes, commercial real estate, and non-impact accounts*

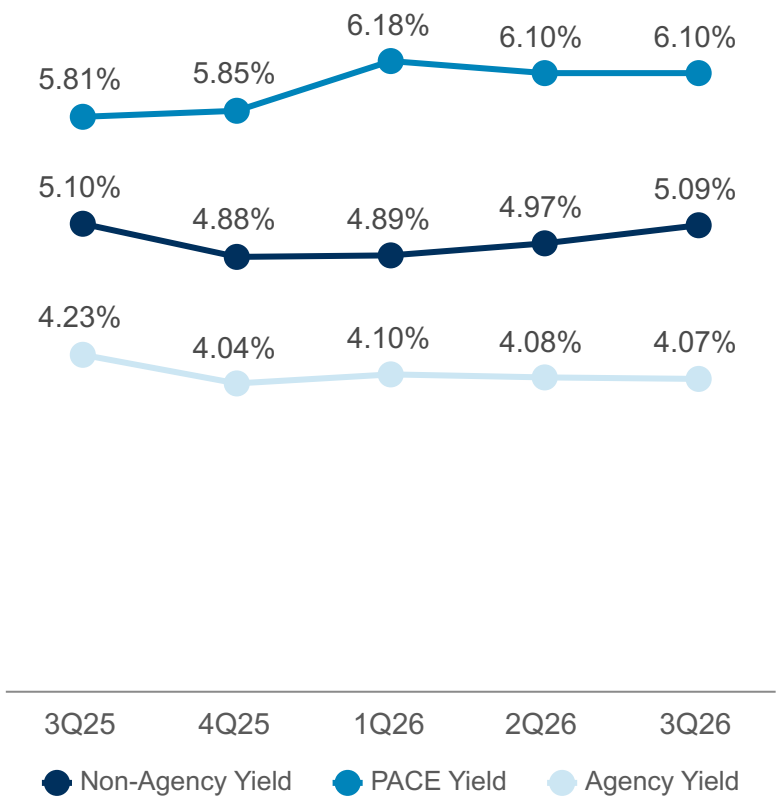
# Investment Securities

## SECURITIES – BOOK VALUE[1,2,3]

($bn)




## SECURITIES – YIELDS[2,4]



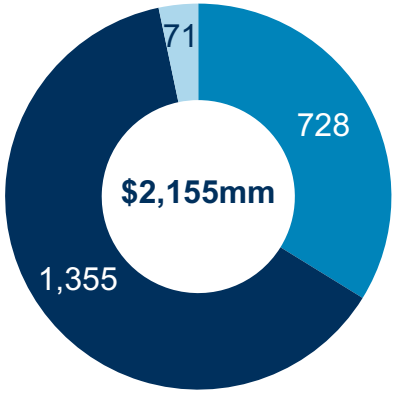
amalgamated FINANCIAL CORP.

*1 Securities book value excludes unrealized Available for Sale (AFS) gain / loss on sale*
*2 Non-Agency includes corporate bonds*
*3 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 15-16*
*4 Agency/Non-Agency yield calculation updated to reflect projected yield to maturity*

# Investment Securities Composition

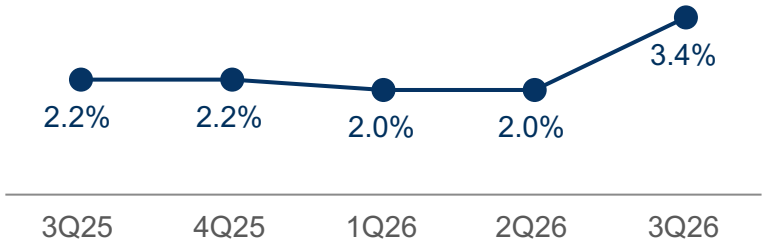
## AFS PORTFOLIO COMPOSITION[1,2,3]

($mm)



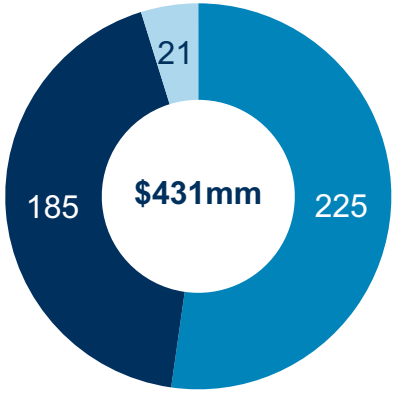

## VALUATION LOSS AS A % OF PORTFOLIO BALANCE[2,3]

### AFS:

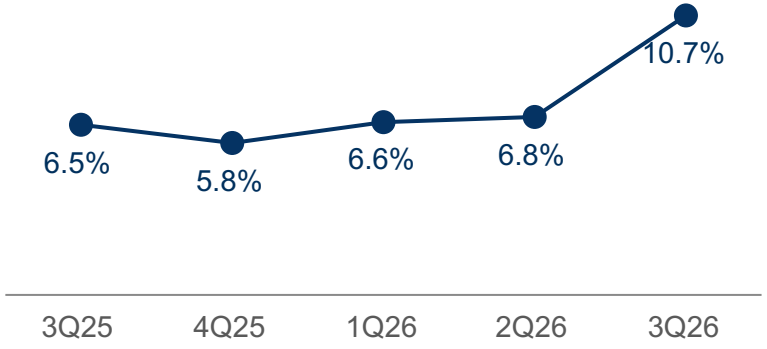



## HTM PORTFOLIO COMPOSITION[1,2,3]

($mm)




### HTM:




Agency  Non-Agency  Corporates & Other

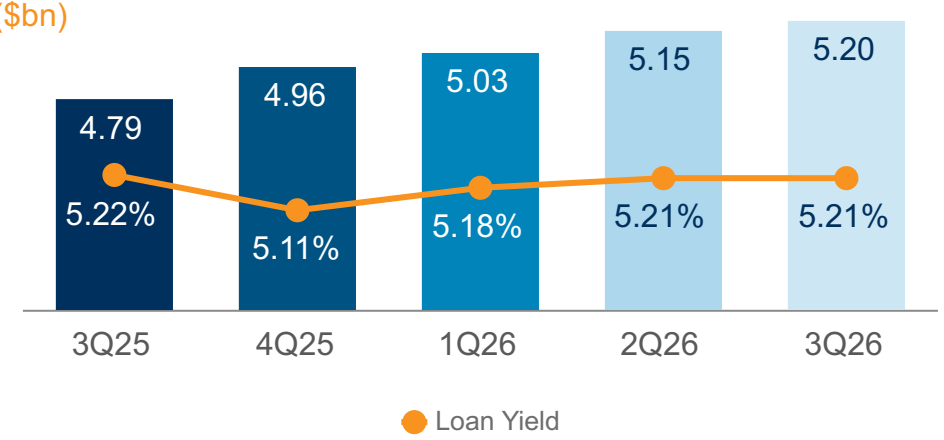
amalgamated FINANCIAL CORP.

*1 Both AFS and HTM securities balances shown at amortized cost*
*2 PACE assets not included in portfolio composition or valuation loss charts*
*3 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 15-16*

# Loans Held for Investment

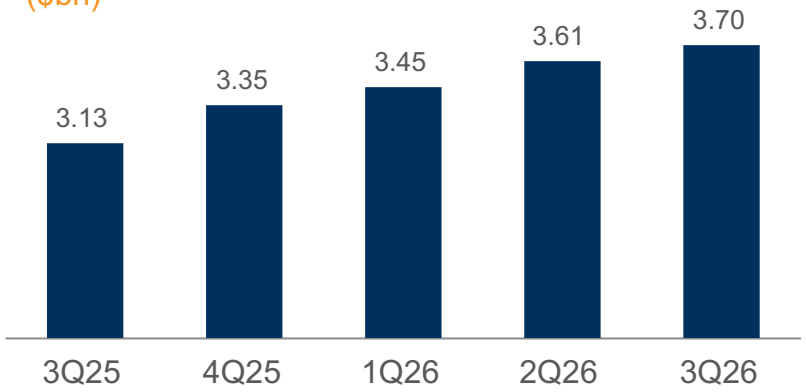
## TOTAL LOANS

($bn)




## LOAN BALANCE TREND - GROWTH PORTFOLIOS

($bn)

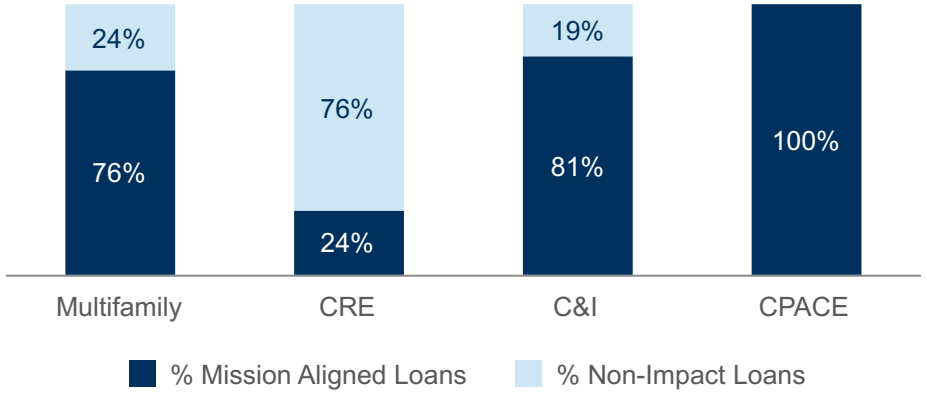



**Commercial & Industrial, Multifamily, and Commercial Real Estate**

**Current Quarter Growth:**
+$90.6mm, +2.5%

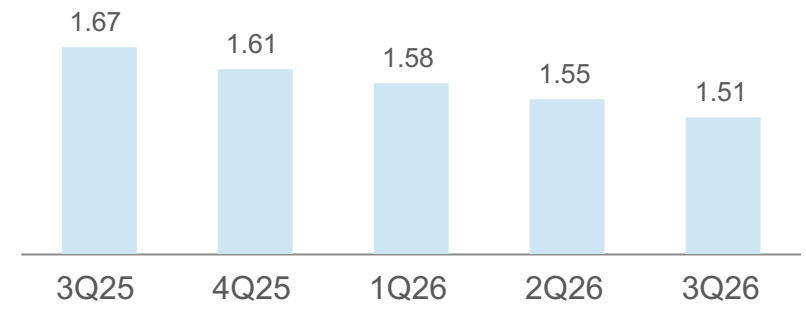
## MISSION-ALIGNED LOAN AND PACE COMPOSITION[1,2,3]

(%)




## LOAN BALANCE TREND - NON-GROWTH PORTFOLIOS

($bn)




**Construction, Residential, and Consumer Solar**

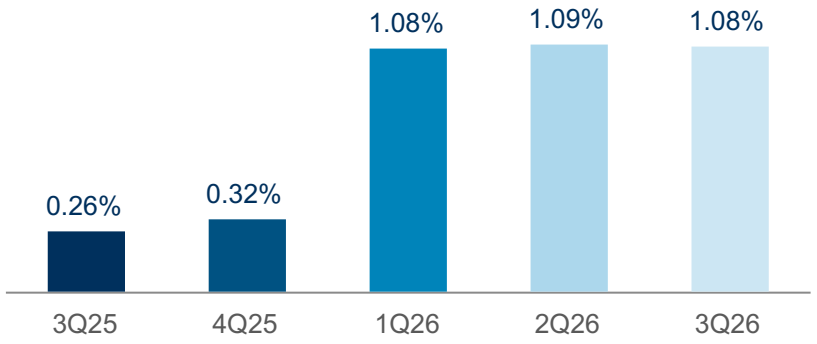
**Current Quarter Runoff:**
-$38.6mm, -2.5%

amalgamated FINANCIAL CORP.

*1 Does not include residential or HELOC loans*
*2 For more detail on the mission-aligned loan portfolio, please refer to slides 27-28*
*3 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 15-16*

# Credit Quality

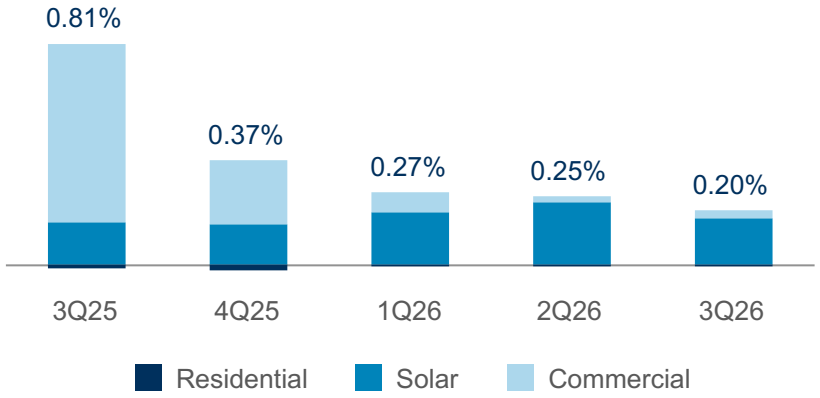
## NON-PERFORMING ASSETS / TOTAL ASSETS




## 3Q26 HIGHLIGHTS[2,3]

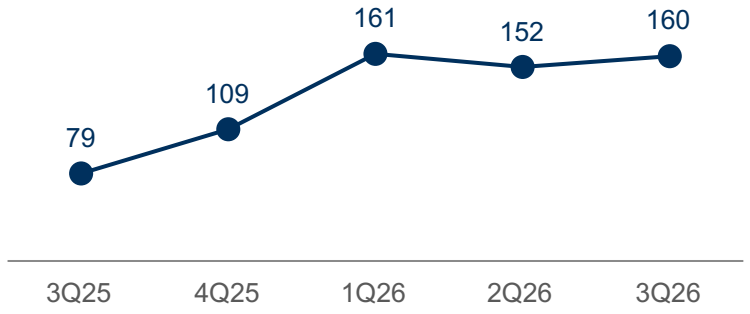
- Net charge-offs of 0.20% include:
  - $2.2 million in charge-offs on consumer solar loans
  - $0.4 million in charge-offs on small business commercial and industrial loans
- Pass rated loans are 97% of loan portfolio

## QUARTERLY NET CHARGE-OFFS/ AVERAGE LOANS[1]




## CRITICIZED AND CLASSIFIED LOANS

($mm)



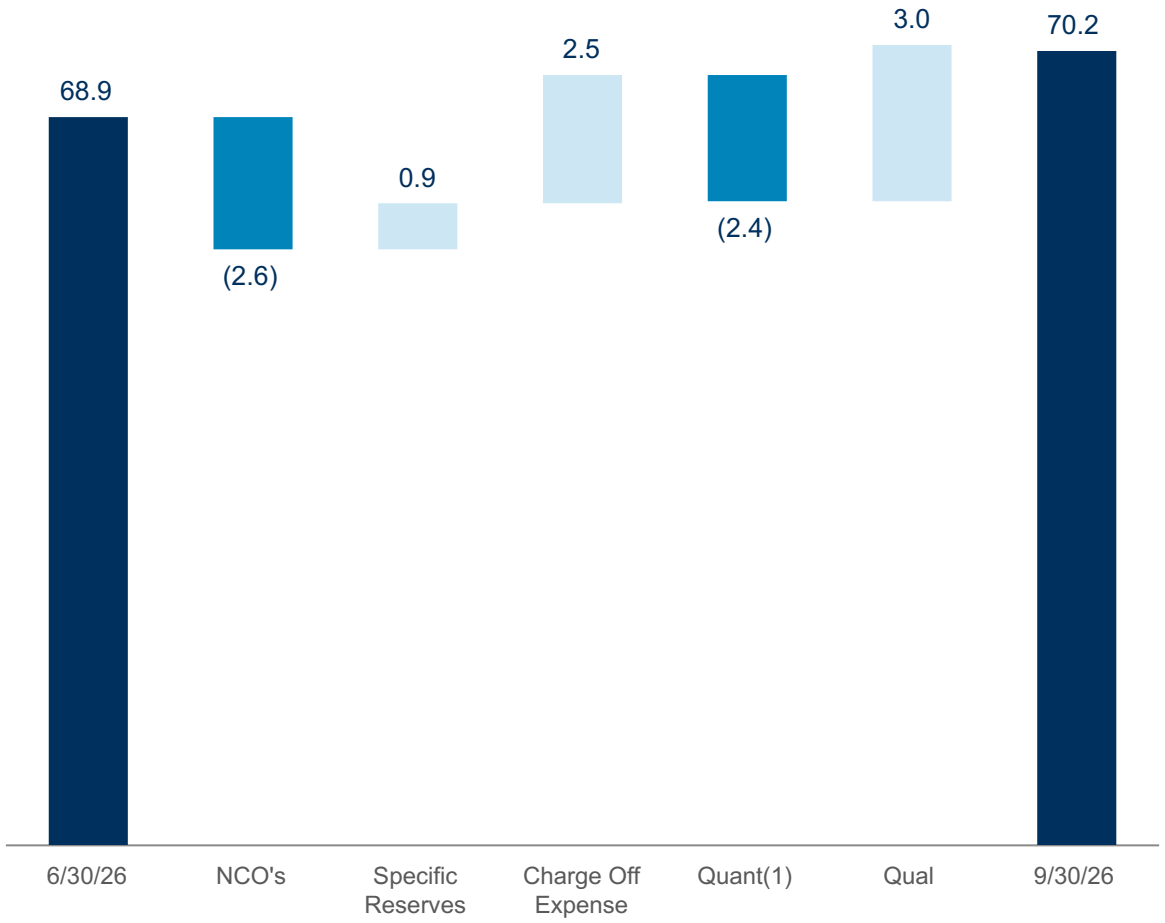

amalgamated FINANCIAL CORP.

*1 Annualized*
*2 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 15-16*
*3 Non-performing assets increase in 2026 primarily due to $67.7 million in multifamily loans attributable to one borrower that were placed on nonaccrual status in the quarter, of which $41.5 million were downgraded to criticized/classified status*

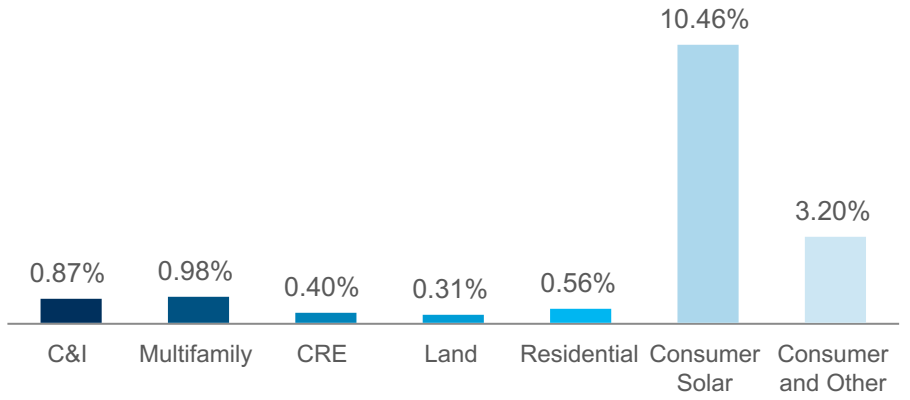
# Allowance for Credit Losses on Loans (ACL)

## ALLOWANCE WATERFALL

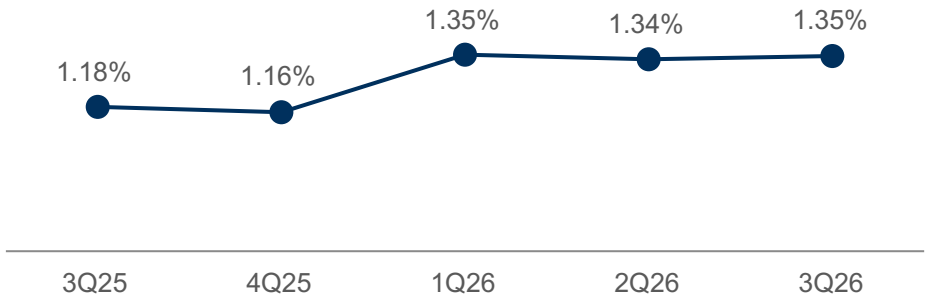
($mm)




## ACL TO TOTAL PORTFOLIO BALANCE BY LOAN TYPE




## ACL / TOTAL LOANS

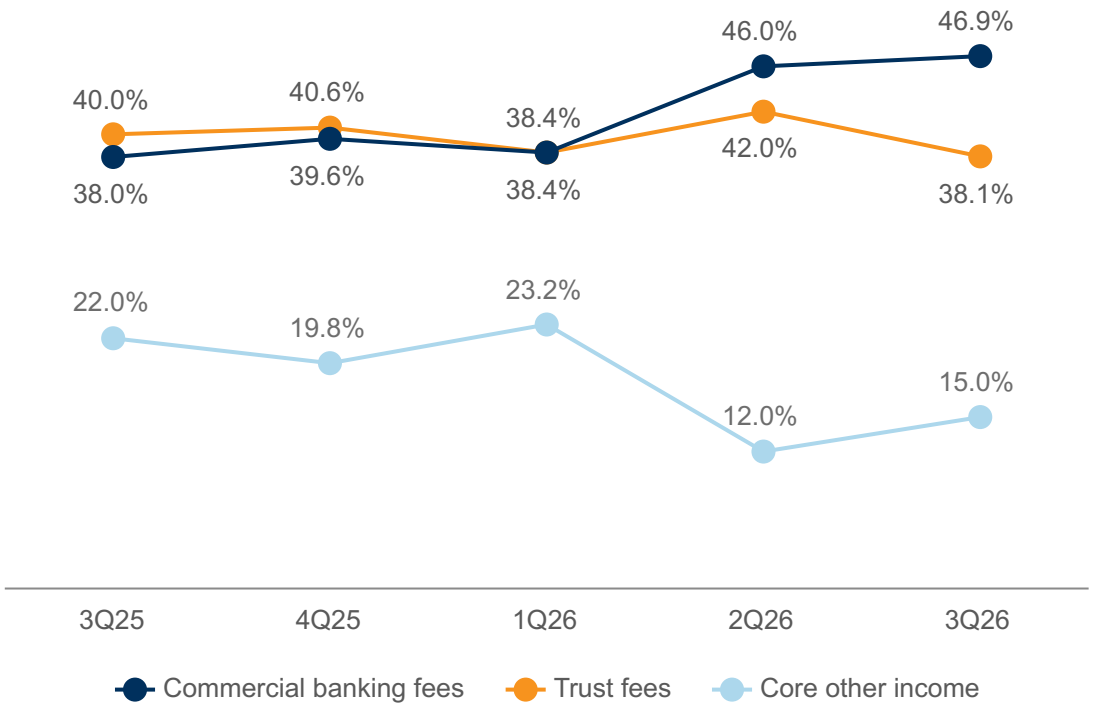



amalgamated FINANCIAL CORP.

*1 Quantitative allowance build/release includes the impact of economic forecasts*

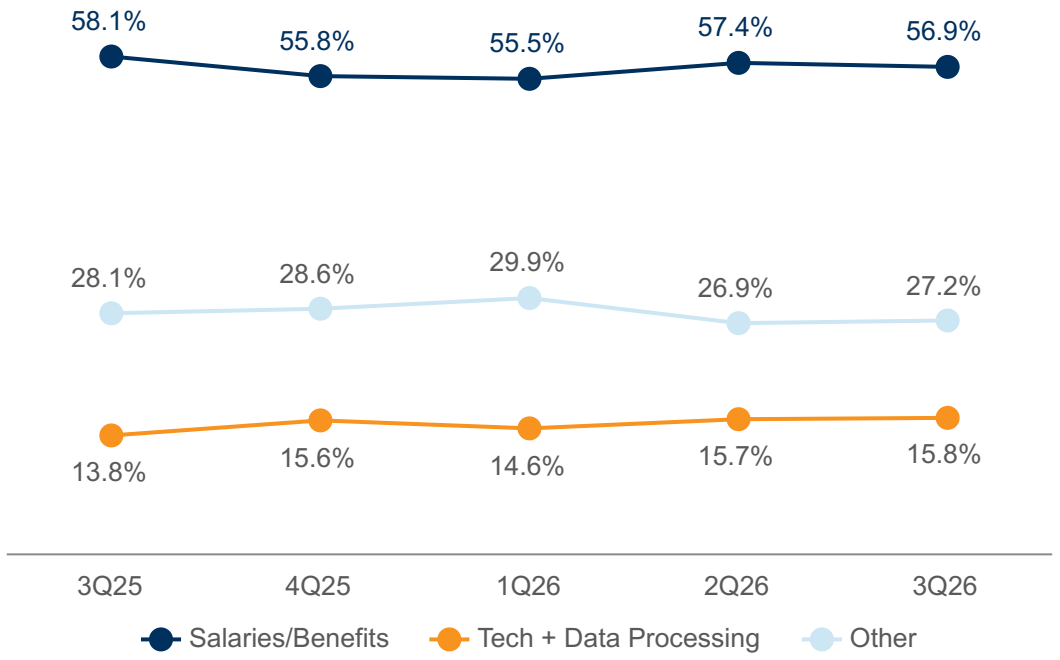
# Non-Interest Income and Expense

## % CORE NON-INTEREST INCOME[1,2]




| | 3Q25 | 3Q26 | Δ |
|---|---|---|---|
| **Total Non Interest Income ($mm)** | $10.0 | $11.3 | **+$1.3** |
| **Non-II % of Core Revenue** | 11.4% | 11.4% | **—%** |

## % CORE NON-INTEREST EXPENSE BY CATEGORY[1,2]




| | 3Q25 | 3Q26 | Δ |
|---|---|---|---|
| **Core Non-Interest Expense ($mm)** | $43.4 | $48.8 | **+$5.4** |
| **Core Efficiency** | 50.2% | 49.2% | **(1.0)%** |

amalgamated FINANCIAL CORP.

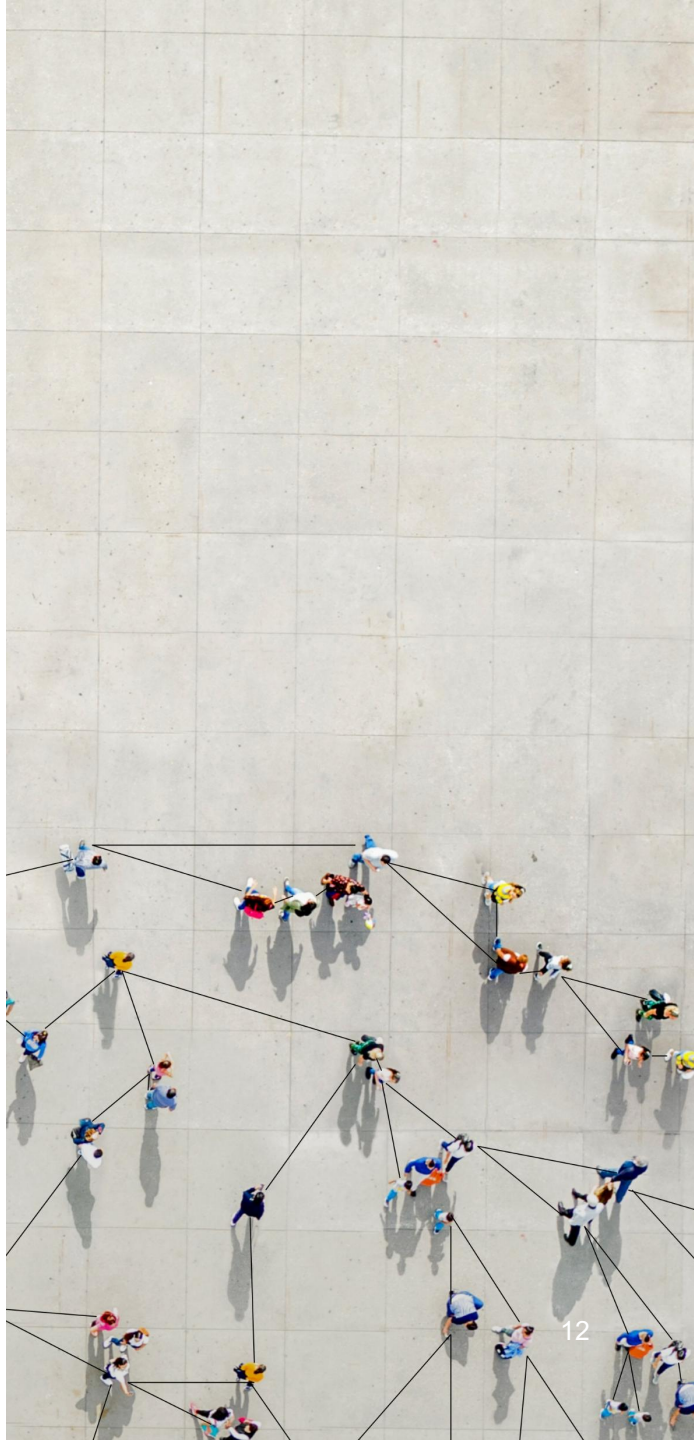
*1 See non-GAAP disclosures on pages 29-30*
*2 For additional relevant data points, please refer to the Metrics Index slides on appendix pages 15-16*

# 2026 Guidance - Raised

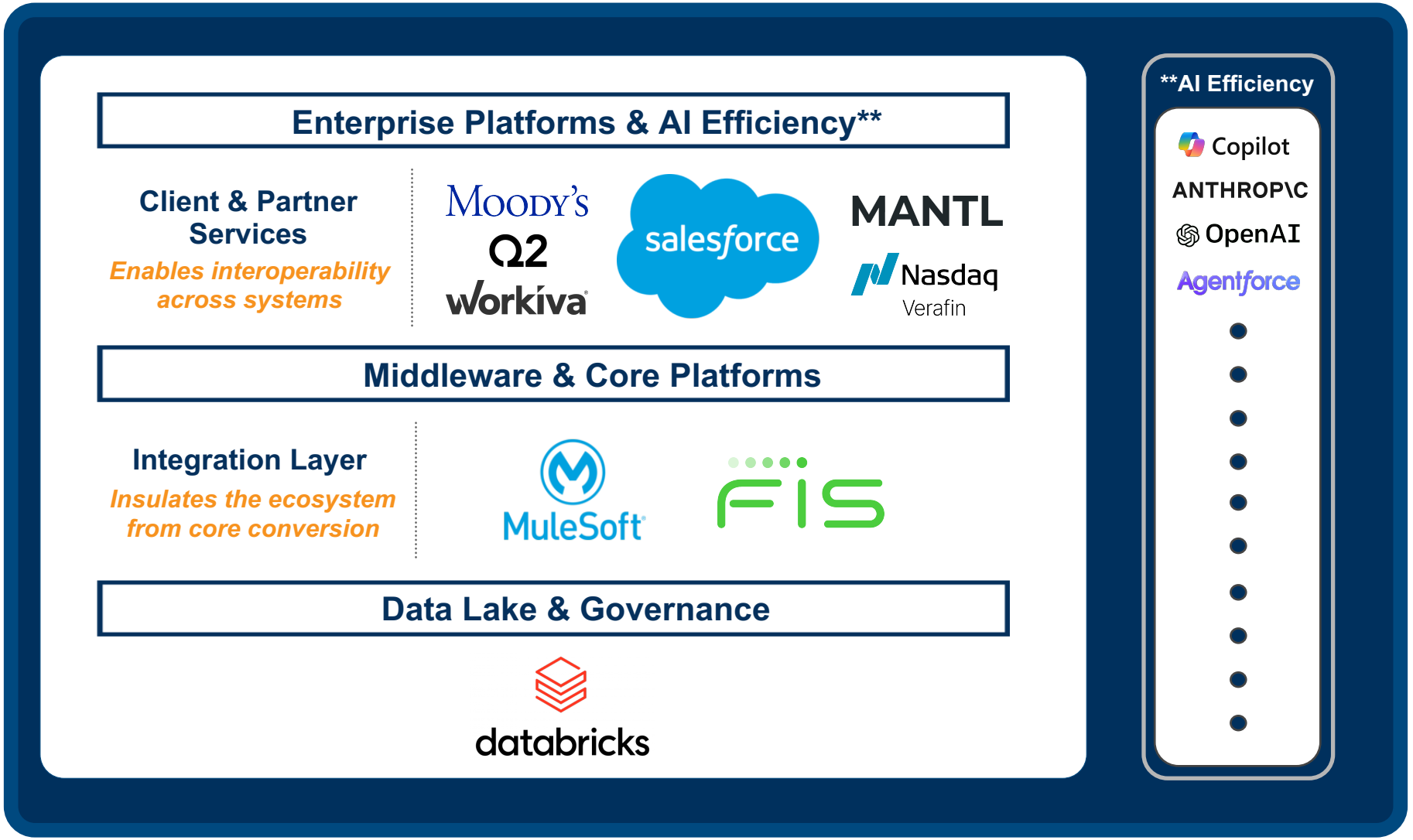
| (in $ millions) | 4Q26 | FY26 | Implied YoY Growth |
|---|---|---|---|
| Net Interest Income | $87-88 | $341-342 | $43 - 44 (14-15%) |
| Core Pre-Tax Pre-Provision Earnings | $48-49 | $193-194 | $27 - 28 (16-17%) |

| PERFORMANCE TARGETS | PROJECTED FY |
|---|---|
| • ~ 1.29% annual core ROAA | • Above 1.30% |
| • ~ 15% annual core ROTCE | • Above 15% |
| • ~ 4% core non-interest income growth | • ~10% |
| • ~ 3-4% positive operating leverage | • ~ 2% |
| • ~ 18% technology spend growth | • ~22% |
| • 52% core efficiency outer band | • Below 50% |
| • YE Balance Sheet growth ~ 8% | • ~ 9% |

amalgamated FINANCIAL CORP.



# Technology-Led Scalability




## KEY FINANCIAL MEASUREMENTS

- Core Efficiency ↓
- Compensation as % of Opex ↓
- Technology as % of Opex ↑
- Compensation per employee ↑

amalgamated FINANCIAL CORP.

# Appendix

# Metrics Index

## DEPOSITS

| Metric | 3Q26 | 2Q26 | Change QoQ |
|---|---|---|---|
| Total Deposits ex Brokered ($bn) | 8.71 | 8.46 | 0.25 |
| Political Deposits ($mm) | 1,999 | 2,075 | -76 |
| Political Deposits as a % of GAAP Deposits[1] | 22.9% | 24.5% | -1.6% |
| Total Cost of Deposits[1] | 146 bps | 146 bps | — bps |
| Interest-Bearing Deposit Cost[1] | 245 bps | 244 bps | 1 bps |
| Non-Interest Bearing % of Deposit Portfolio[1] | 42.5% | 38.9% | 3.6% |
| Non-Interest Bearing % of Avg Deposits[1] | 40.6% | 40.2% | 0.4% |
| Total Uninsured Deposits ($bn) | 5.07 | 4.84 | 0.23 |
| Uninsured % of On-Balance Sheet Deposits[1] | 58.2% | 57.2% | 1.0% |
| 2 day Liquidity Coverage of Uninsured Deposits (%) | 97.8% | 99.9% | (2.1)% |
| Cash and Borrowing Capacity Coverage of Uninsured, Non-Supercore Deposits (%) | 168.3% | 171.3% | (3.0)% |
| Loan/Deposit Ratio | 59.7% | 60.9% | (1.2)% |
| Loan+PACE/Deposit Ratio | 75.7% | 76.7% | (1.0)% |

## LOANS & CREDIT QUALITY

| Metric | 3Q26 | 2Q26 | Change QoQ |
|---|---|---|---|
| Total Mission-Aligned Loans ($bn) | 2.97 | 2.93 | 0.04 |
| Pass-Rated Loans as a % of Loan Portfolio | 96.9% | 97.0% | (0.1)% |
| Total Non-Performing Assets ($mm) | 105.0 | 102.7 | 2.3 |
| Non-Performing Assets/Total Assets (%) | 1.08% | 1.09% | (0.01)% |
| % of Loan Portfolio with Floating Rate of Interest | 15.9% | 14.8% | 1.1% |

## TRUST

| Metric | 3Q26 | 2Q26 | Change QoQ |
|---|---|---|---|
| Trust Assets Under Custody ($bn) | 37.4 | 39.4 | (2.0) |
| Trust Assets Under Management ($bn) | 17.0 | 17.2 | (0.2) |

amalgamated FINANCIAL CORP.

*1 Excludes Brokered CDs*

# Metrics Index

## SECURITIES

| Metric | 3Q26 | 2Q26 | Change QoQ |
|---|---|---|---|
| Total Investment Securities Book Value[1] ($bn) | 4.0 | 3.9 | 0.1 |
| AFS Yield, excl. PACE | 4.81% | 4.81% | —% |
| HTM Yield, excl. PACE | 3.77% | 3.77% | —% |
| Agency Securities as % of Total Portfolio[2] | 24.0% | 24.7% | (0.7)% |
| PACE LTV | 14.6% | 13.4% | 1.2% |
| % of AAA rated Non-Agency MBS/ABS Securities[3] | 89.8% | 89.0% | 0.8% |
| % of Non-Agency MBS/ABS Securities Rated A or Higher[3] | 100.0% | 100.0% | —% |
| Average Subordination for C&I CLOs | 43.5% | 43.3% | 0.2% |
| % of Total Securities Portfolio with Floating Rate of Interest, falling rate environment[4] | 8.0% | 7.0% | 1.0% |
| % of Total Securities Portfolio with Floating Rate of Interest, rising rate environment[4] | 20.0% | 19.0% | 1.0% |
| % of AFS Portfolio with Floating Rate of Interest, falling rate environment[4] | 11.0% | 9.0% | 2.0% |
| % of AFS Portfolio with Floating Rate of Interest, rising rate environment[4] | 31.0% | 29.0% | 2.0% |

| Metric | 3Q26 | 2Q26 | Change QoQ |
|---|---|---|---|
| Weighted Avg Duration[5], (years) | | | |
| Total Securities Portfolio, excl. PACE | 2.61 | 2.75 | (0.14) |
| AFS - total | 2.44 | 2.54 | (0.10) |
| AFS - ex-PACE | 2.28 | 2.41 | (0.13) |
| AFS - PACE | 4.16 | 3.90 | 0.26 |
| HTM - total | 5.37 | 5.24 | 0.13 |
| HTM - ex-PACE | 4.42 | 4.46 | (0.04) |
| HTM - PACE | 5.47 | 5.27 | 0.20 |
| Valuation Loss/(Gain) ($mm) | | | |
| AFS - total | 78.6 | 43.1 | 35.5 |
| AFS - ex-PACE | 73.1 | 41.9 | 31.2 |
| AFS - PACE | 5.6 | 1.1 | 4.5 |
| HTM - total | 182.7 | 135.3 | 47.4 |
| HTM - ex-PACE | 46.4 | 30.2 | 16.2 |
| HTM - PACE | 136.3 | 105.1 | 31.2 |
| Valuation Loss/(Gain) as % of portfolio balance | | | |
| AFS - total | 3.3 % | 1.9 % | 1.4% |
| AFS - ex-PACE | 3.4 % | 2.0 % | 1.4% |
| AFS - PACE | 2.8 % | 0.5 % | 2.3% |
| HTM - total | 11.2 % | 8.6 % | 2.6% |
| HTM - ex-PACE | 10.7 % | 6.8 % | 3.9% |
| HTM - PACE | 11.4 % | 9.3 % | 2.1% |

amalgamated FINANCIAL CORP.

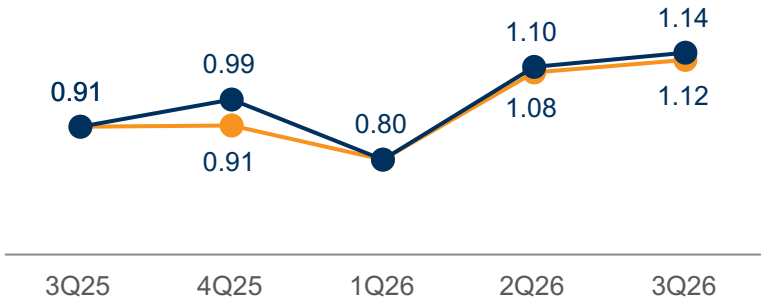
*1 Securities book value excludes unrealized Available for Sale (AFS) gain / loss on sale*
*2 Non-Agency includes corporate bonds and PACE Assessments*
*3 MBS/ABS does not include PACE assessments*
*4 Floating rate measures include the effect of interest rate risk hedges. Difference between portfolio composition in rising and falling rate environments attributable to purchased interest rate floors*
*5 Weighted avg. duration calculated using market values of securities*

# Impact of Tax Credit

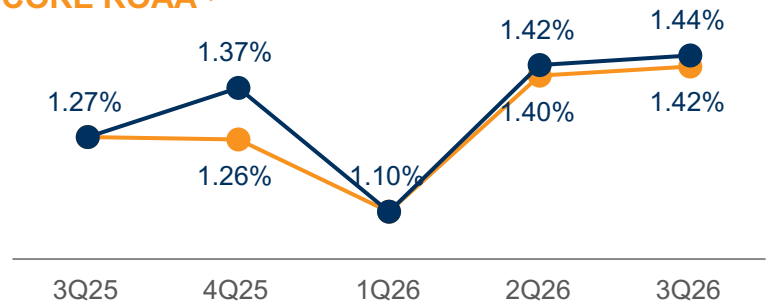
| (in thousands) | As of and for the Three Months ended: September 30, 2026 | June 30, 2026 | QoQ Change: |
|---|---|---|---|
| Core net income (non-GAAP)[1] | $ 34,570 | $ 33,137 | $ 1,433 |
| Less: Benefit from tax credit[2] | (598) | (456) | (142) |
| Core net income excluding recognized tax credit | $ 33,972 | $ 32,681 | $ 1,291 |

- All tax credits will be recognized directly as core income through the tax provision, rather than through non-interest income as in periods prior to Q4 2025
- Potential tax credit volatility could be expected in future quarters as we build and recognize additional tax credit inventory

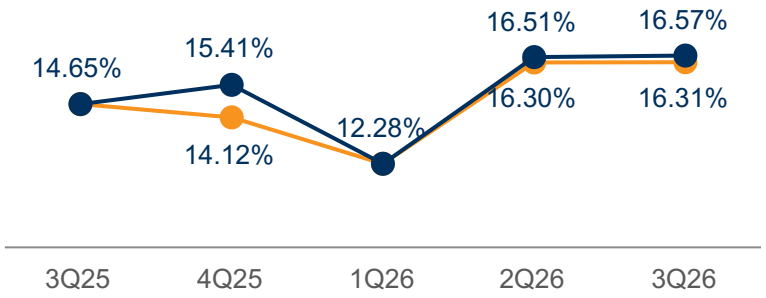
**EARNINGS PER SHARE ($)[1,2]**




**CORE ROAA[1,2]**




**CORE ROTCE[1,2]**



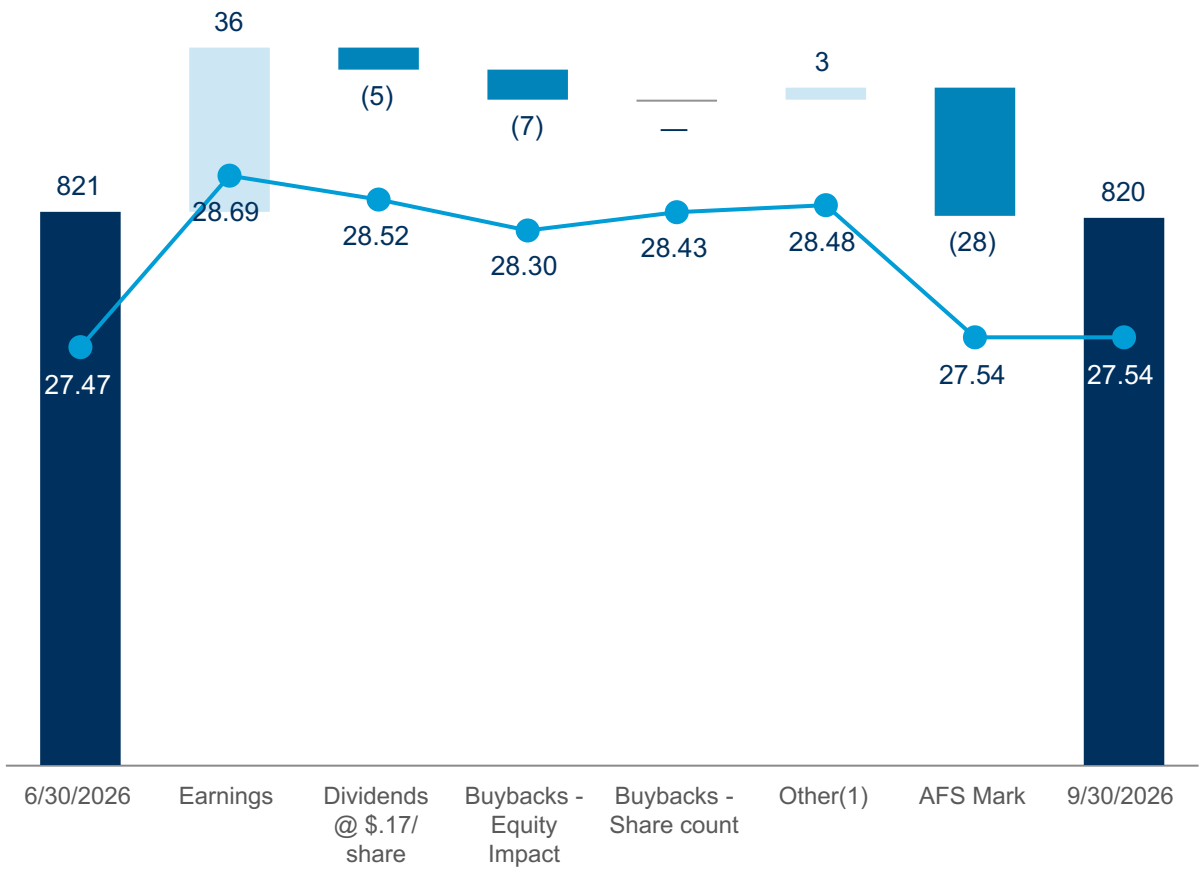

amalgamated FINANCIAL CORP.

*1 Refer to Reconciliation of Non-GAAP Financial Measures on slides 29-30 for further details on impact to key ratios*
*2 December 2025 value includes $1.5 million actual tax credit recognized in the quarter, as well as YTD recapture of tax savings of an additional $1.0 million*

# Tangible Book Value (TBV)

## TANGIBLE COMMON EQUITY & TANGIBLE BOOK VALUE

($mm)




## 3Q26 SUMMARY

- TBV per share increase of 0.2% primarily driven by $36.4 million in quarterly net income
- Offset by:
  - $5.0 million equity impact of dividend payment
  - $6.5 million equity impact of share repurchase activity
  - $28 million worsening tax-effected mark-to-market adjustment
- Dividend Payout Ratio was 14.0%

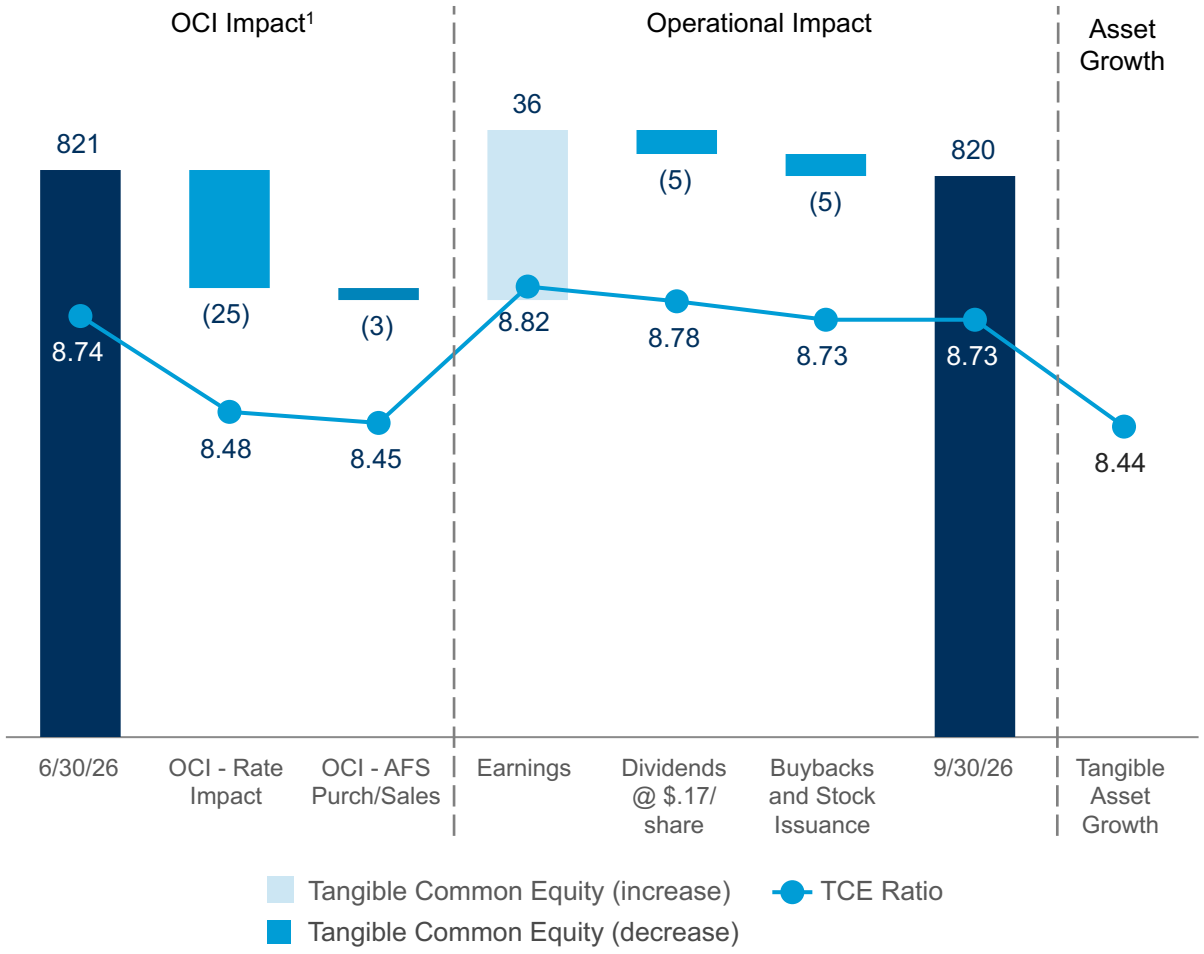
*1 Other includes the effect of stock issuance*

amalgamated FINANCIAL CORP.

# Tangible Common Equity Ratio (TCE)

## TANGIBLE COMMON EQUITY & TCE RATIO

($mm)




## 3Q26 SUMMARY

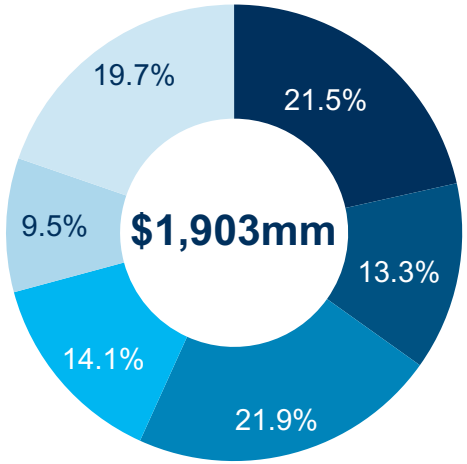
- Tangible Common Equity Ratio was 8.44%, down 30bps, or 3.4% from 8.74% in the prior quarter
- TCE Ratio decreased primarily due to a $322.6 million increase in tangible assets.
- Further impacted by $1.2 million decrease in tangible common equity
  - $28.0 decrease due to worsening tax-affected AFS mark-to-market
  - $9.7 million decrease due to dividends, and share repurchases
  - Offset by $36.4 million in net income
- Cumulative OCI[1] impact on TCE Ratio in the quarter: -29bps
- Cumulative operations impact on TCE Ratio in the quarter: +28bps
- Asset Growth impact on TCE Ratio in the quarter: -29bps

amalgamated FINANCIAL CORP.

*1 "OCI" = Other Comprehensive Income*

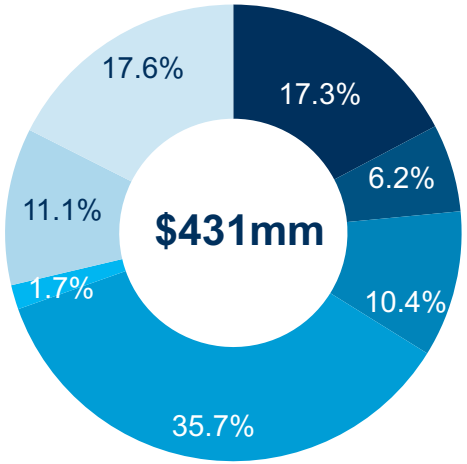
# Real Estate Portfolio Composition

## MULTIFAMILY COMPOSITION BY RENT STABILIZATION[1]




| Category[2] | Weighted Avg. LTV | Weighted Avg. DSCR[3] |
|---|---|---|
| Pre 1974 RS | 58.3% | 1.58 |
| Section 8 | 65.1% | 1.31 |
| 421a | 56.9% | 1.44 |
| FHEPs | 58.5% | 1.59 |
| Other - Stabilized | 58.1% | 1.59 |
| Free Market | 48.9% | 1.38 |

## CRE COMPOSITION BY PROPERTY TYPE[1]




| Category | Weighted Avg. LTV | Weighted Avg. DSCR[3] |
|---|---|---|
| Office-Only | 37.6% | 1.91 |
| Office - Owner Occupied | 54.1% | 5.36 |
| Retail | 41.5% | 1.64 |
| Industrial | 37.8% | 3.26 |
| Mixed Use | 28.9% | 4.04 |
| Education | 53.7% | 1.57 |
| Other | 48.7% | 1.89 |

## MULTIFAMILY DELINQUENCY SNAPSHOT

($mm)

| | $ | Total Change Since Q1 '22 | % of Total Portfolio |
|---|---|---|---|
| Non-Performing | 90.1 | **84.1** | 4.8% |
| Criticized/Classified | 100.0 | **31.6** | 5.4% |
| 30-89 DPD | 6.2 | **-19.8** | 0.3% |

| | Total TTM | % of Total Portfolio |
|---|---|---|
| Net Charge-Offs | 2.5 | 0.1% |

## CRE DELINQUENCY SNAPSHOT

($mm)

| | $ | Total Change Since Q1 '22 | % of Total Portfolio |
|---|---|---|---|
| Non-Performing | — | **-4.0** | —% |
| Criticized/Classified | — | **-61.9** | —% |
| 30-89 DPD | — | **-53.4** | —% |

| | Total TTM | % of Total Portfolio |
|---|---|---|
| Net Charge-Offs | — | —% |

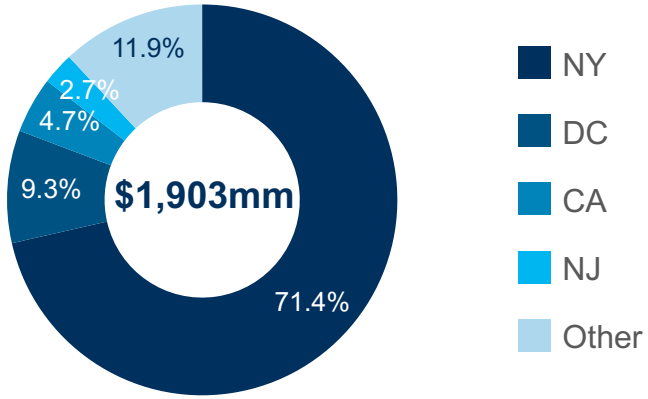
amalgamated FINANCIAL CORP.

*1 Balances shown do not include deferred fees and costs*
*2 Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules*
*3 Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only*

# Selected Real Estate Risk Exposure Profile

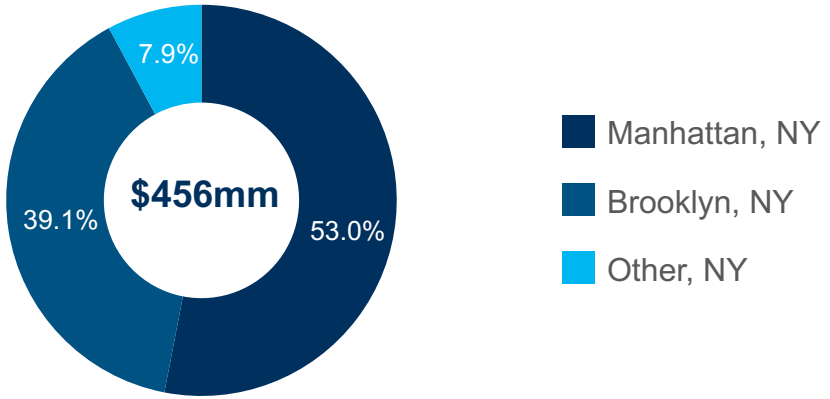
## MULTIFAMILY GEOGRAPHIC DISTRIBUTION[1]

($mm)



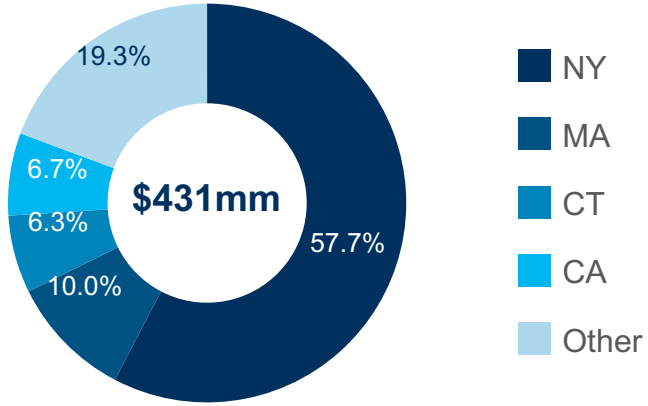

## PRE-1974 RS[2] AND OFFICE-ONLY LOAN DISTRIBUTION BY COUNTY[1]

($mm)




## CRE GEOGRAPHIC DISTRIBUTION[1]

($mm)




## RISK EXPOSURE PROFILE

| Portfolio | Balance ($mm) | LTV | DSCR[3] |
|---|---|---|---|
| Office-Only CRE Loans | 74.5 | 37.6% | 1.91 |
| Pre-1974 RS[2] Multifamily Loans | 409.5 | 58.3% | 1.58 |
| **Total** | **484.0** | **54.8%** | **1.65** |
| Percent of Total Real Estate Portfolio | **21%** | | |
| Percent of Total Loans | **9%** | | |
| Percent of Total Assets | **5%** | | |
| Percent of Tier 1 Capital | **54%** | | |
| Percent of stabilized units in Pre-1974 RS Loans[2] | **67%** | | |
| Percent of total multifamily units subject to Pre-1974 rent-stabilization rules | **13%** | | |

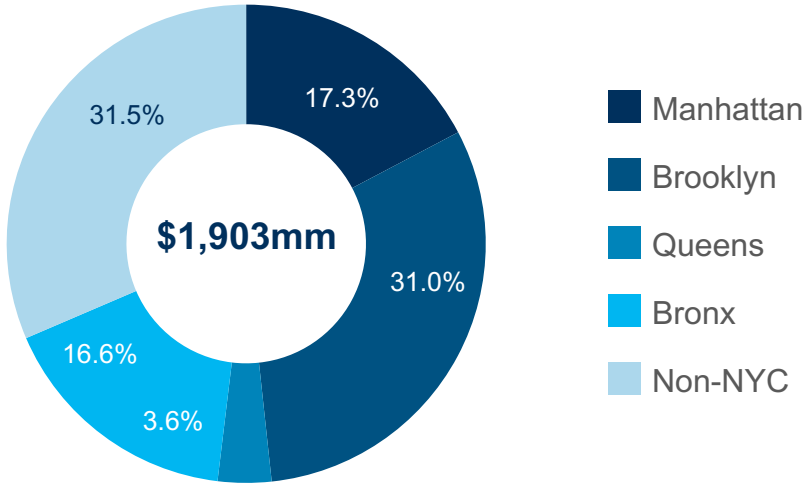
amalgamated FINANCIAL CORP.

*1 Balances shown do not include deferred fees and costs*
*2 Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules*
*3 Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only*

# Multifamily NYC Risk Exposure Profile

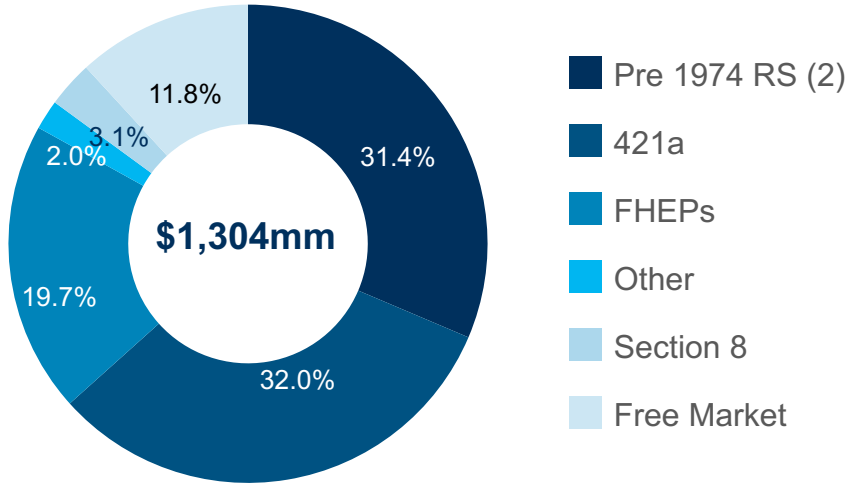
## MULTIFAMILY NEW YORK CITY LOAN DISTRIBUTION[1]

($mm)




## MULTIFAMILY NEW YORK CITY-ONLY LOANS BY SEGMENT[1]

($mm)




## RISK EXPOSURE PROFILE

| Portfolio | Balance ($mm) | LTV | DSCR[3] |
|---|---|---|---|
| Multifamily Loans in NYC | 1,304.3 | 55.2% | 1.51 |
| Non-NYC Multifamily Loans | 598.6 | 61.2% | 1.41 |
| **Total Multifamily Portfolio** | **1,902.9** | **57.1%** | **1.48** |

## RISK EXPOSURE PROFILE - NYC ONLY

| Portfolio | Balance ($mm) | LTV | DSCR[3] |
|---|---|---|---|
| Rent-Stabilized[2] NYC MF Loans | 1,150.1 | 57.3% | 1.54 |
| Non-Rent Stabilized NYC MF Loans | 154.2 | 39.4% | 1.27 |
| **Total Multifamily NYC Loans** | **1,304.3** | **55.2%** | **1.51** |

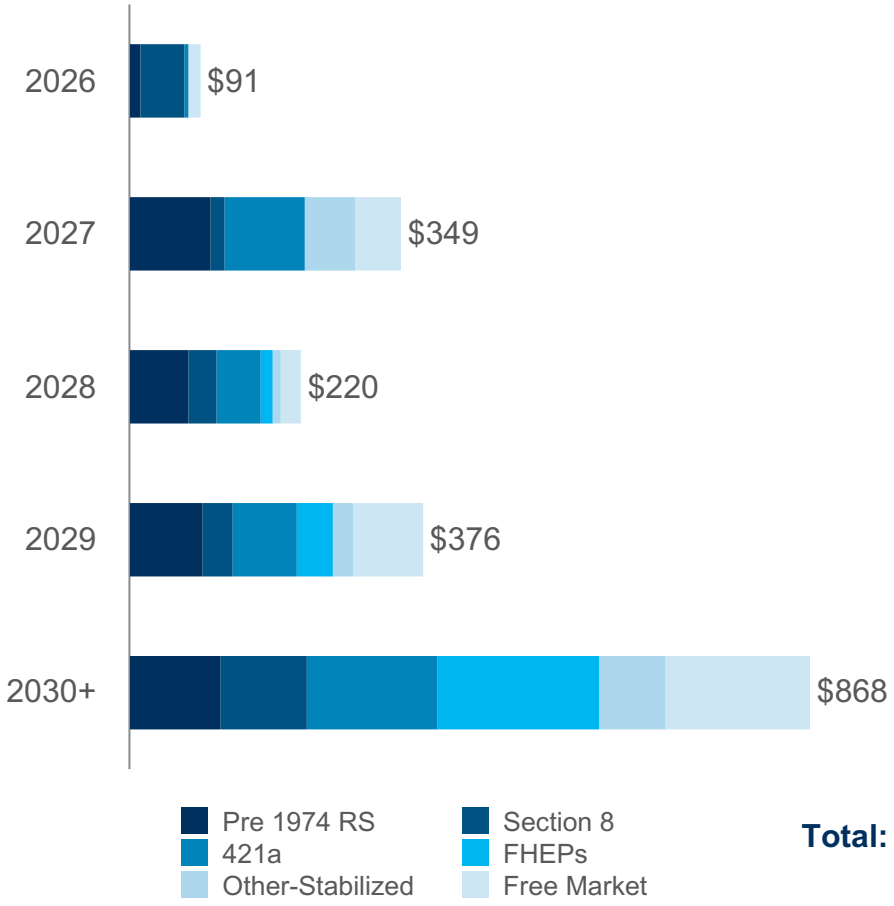
amalgamated FINANCIAL CORP.

*1 Balances shown do not include deferred fees and costs*
*2 Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules*
*3 Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only*

# Real Estate Portfolio By Maturity

## MULTIFAMILY PORTFOLIO MATURITY TIMELINE[1]

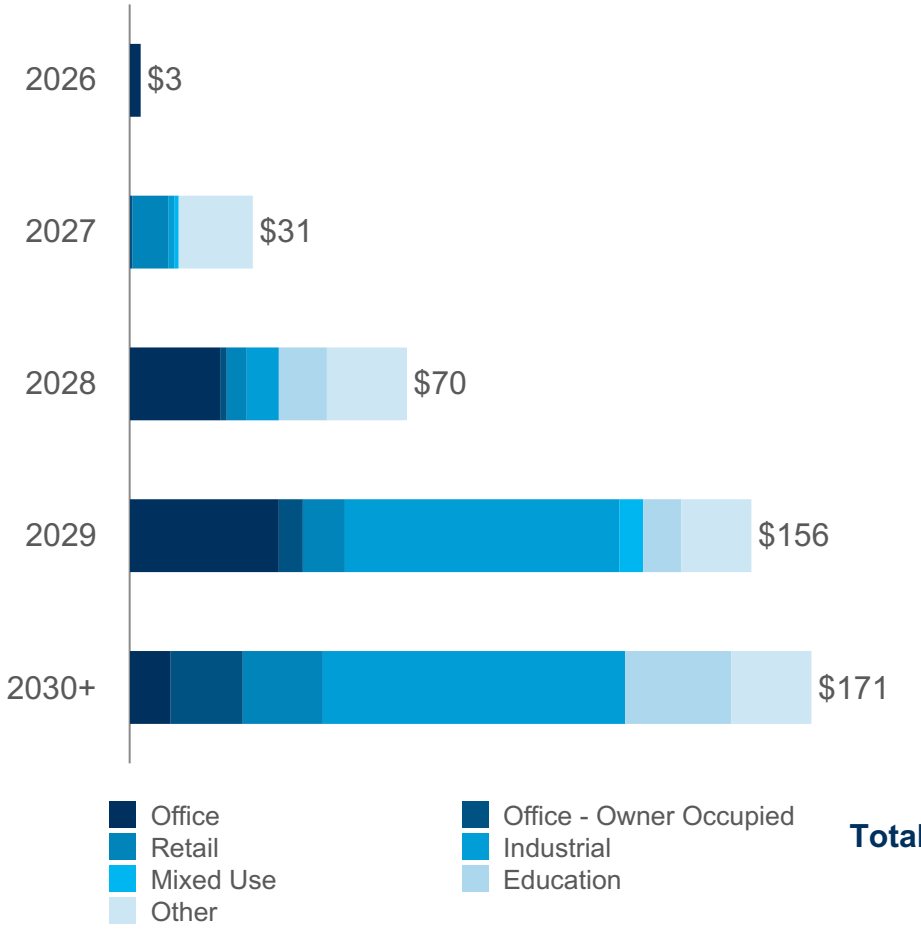
($mm)




| | LTV | DSCR[2] |
|---|---|---|
| 2026 | 75.1% | 1.20 |
| 2027 | 56.0% | 1.48 |
| 2028 | 59.0% | 1.40 |
| 2029 | 53.9% | 1.57 |
| 2030+ | 56.5% | 1.49 |
| **Total:** | **57.1%** | **1.48** |

## CRE PORTFOLIO MATURITY TIMELINE[1]

($mm)




| | LTV | DSCR[2] |
|---|---|---|
| 2026 | 36.5% | 3.33 |
| 2027 | 54.9% | 1.7 |
| 2028 | 40.4% | 1.94 |
| 2029 | 39.5% | 2.52 |
| 2030+ | 44.5% | 3.02 |
| **Total:** | **42.7%** | **2.57** |

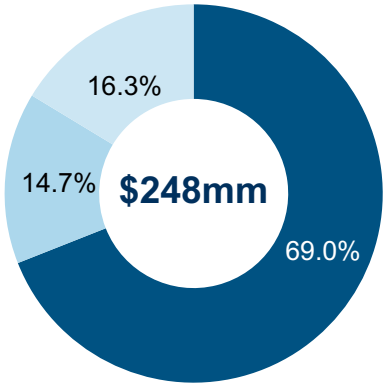
amalgamated FINANCIAL CORP.

*1 Balances shown do not include deferred fees and costs*
*2 Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only*

# Multifamily DC Metro Area Exposure Profile

## TOTAL DC METRO AREA PORTFOLIO[1]

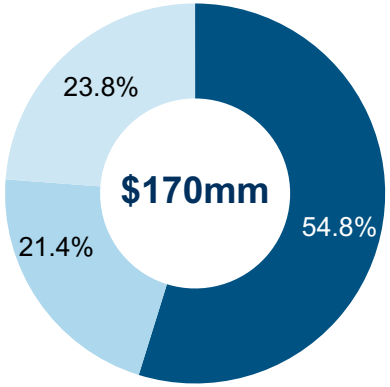
($mm)




| Category[2] | Weighted Avg. LTV | Weighted Avg. DSCR[3] |
|---|---|---|
| Section 8 | 73.5% | 1.13 |
| Other - Stabilized | 56.7% | 1.58 |
| Free Market | 54.0% | 1.18 |
| **Total** | **67.9%** | **1.20** |

## DC METRO PORTFOLIO EXCL. DELINQUENT RELATIONSHIP[1]

($mm)

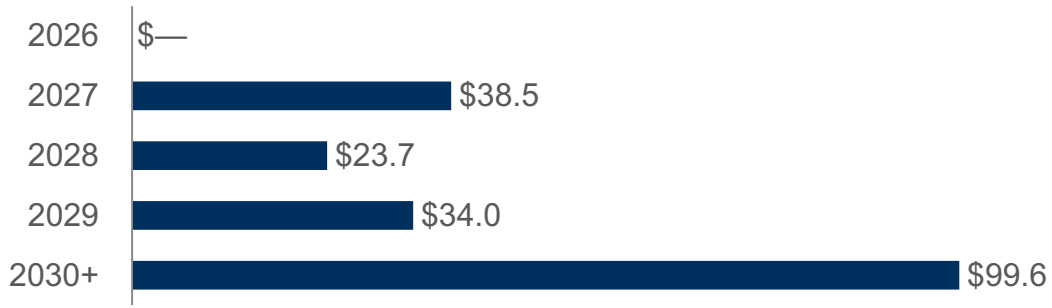



| Category[2] | Weighted Avg. LTV | Weighted Avg. DSCR[3] |
|---|---|---|
| Section 8 | 64.1% | 1.26 |
| *RRh Loans[4]* | *62.2%* | *1.32* |
| Other - Stabilized | 56.7% | 1.58 |
| Free Market | 54.0% | 1.18 |
| **Total** | **60.1%** | **1.31** |

## RISK EXPOSURE PROFILES

| Portfolio | Balance[1] ($mm) | LTV | DSCR[3] | Avg. CRR |
|---|---|---|---|---|
| Single-borrower relationship (all Section 8 - includes $67.7mm in loans moved to non-accrual status last quarter) | 78.0 | 84.8% | 0.98 | 9.0 |
| All other DC Metro Area loans | 170.0 | 60.1% | 1.31 | 4.8 |
| **Total DC Metro Area Portfolio** | **248.0** | **68.1%** | **1.23** | **6.0** |

## DC METRO EXCL. DELINQUENT RELATIONSHIP PORTFOLIO MATURITY TIMELINE[1]




amalgamated FINANCIAL CORP.

*1 Balances shown do not include deferred fees and costs*
*2 Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules*
*3 Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only*
*4 Total balance of loans with Rapid Rehousing exposure currently makes up $38.6 million of our remaining Section 8 exposure in the DC Metro Area*

# Reconciliation of Core Deposits

| Total Core Deposits[1], $mm | 9/30/2026 |
|---|---|
| Total Deposits (GAAP) | 8,713.7 |
| Less: Brokered CDs | — |
| **Total Deposits, excl. Brokered CDs** | **8,713.7** |
| Add: Deposits held off-balance sheet | 1,118.3 |
| Less: Non-Broker Listing Service CDs | (0.5) |
| Less: Other non-core, intercompany, and transactional accounts | (30.9) |
| Less: Political Deposit Increase since 12/31/25 | (268.4) |
| **Core Deposits** | **9,532.2** |

| Core Political Deposits[1], $mm | 9/30/2026 |
|---|---|
| Political Deposits (GAAP) | 1,573.5 |
| Add: Political Deposits held off-balance sheet | 425.5 |
| **Total Political Deposits** | **1,999.0** |
| Less: Political Deposit Increase since 12/31/25 | (268.4) |
| **Core Political Deposits** | **1,730.6** |

amalgamated FINANCIAL CORP.

*1 Core deposits are defined as total deposits including deposits held off-balance sheet, but excluding all brokered deposits, deposits from deposit listing services, temporary transaction deposits, certain escrow deposits, and intercompany deposits, transactional political deposits, and transitional deposits scheduled for our Trust business, and temporary pension funding deposits. We believe the most directly comparable GAAP financial measure is total deposits.*

# Super-Core Deposits

## SUPER-CORE DEPOSITS[2] BY IMPACT SEGMENT

($bn)

| Impact Segment | Total Balance ($M) | % of Total Core Deposits | Weighted Avg. Account Duration (Years) |
|---|---|---|---|
| CML - Labor | 1.8 | 19% | 25 |
| Consumer | 0.6 | 7% | 24 |
| CML - Social/Philanthropy | 0.9 | 10% | 10 |
| CML - Political | 0.9 | 10% | 10 |
| CML - Climate/Sustainability | 0.2 | 3% | 9 |
| CML - Not-for-Profit | 0.4 | 4% | 9 |
| CML - Other[1] | 0.2 | 3% | 14 |
| **Total** | 5.1 | 54% | 17 |
| **Other Core Deposits** | 4.4 | 47% | 3 |
| **Total Core Deposits[3]** | 9.5 | | 10 |

## 3Q26 HIGHLIGHTS

- Cash and borrowing potential totals $4.6 billion, or 101% of non-supercore deposits, with a total borrowings utilization rate of 0.1%, excluding subordinated debt
- Total available liquidity, including cash, unpledged traditional securities and borrowing potential totals $5.0 billion or 112% of non-super-core deposits

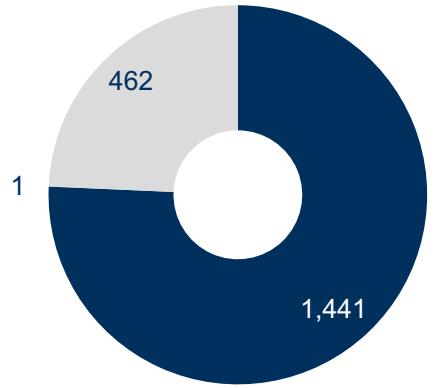
*1 CML - Other contains but is not limited to: nursing homes, commercial real estate, and non-impact accounts*
*2 Super-core deposits are defined as all deposit accounts with a relationship length of at least 5 years, excluding brokered certificates of deposit*
*3 Core deposits are defined as total deposits including deposits held off-balance sheet, but excluding all brokered deposits, deposits from deposit listing services, temporary transaction deposits, certain escrow deposits, intercompany deposits, transactional political deposits and transitional deposits scheduled for our Trust business, and temporary pension funding deposits. We believe the most directly comparable GAAP financial measure is total deposits. See Core Deposits disclosure on Appendix page 25*

amalgamated FINANCIAL CORP.

# Mission-Aligned Loan Portfolio

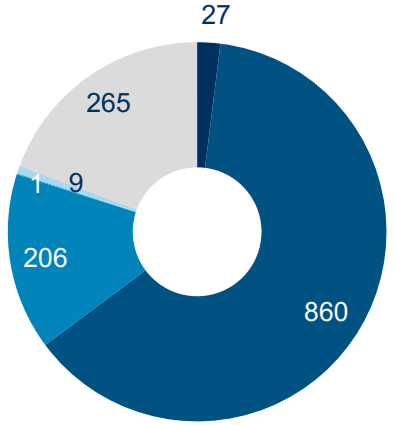
## MULTIFAMILY LOANS BY IMPACT SEGMENT[1,2]

($mm)




## C&I LOANS BY IMPACT SEGMENT[1,2]

($mm)




**C&I Climate Protection Detail**

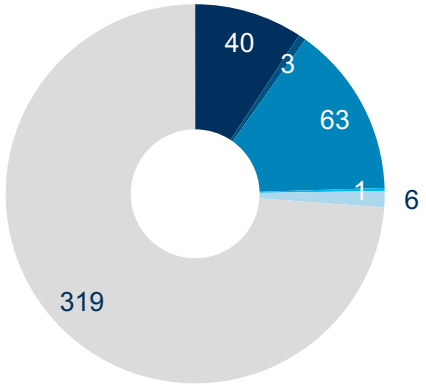
**Solar: $676mm**

**Alternative Energy: $130mm**

**Other: $54mm**

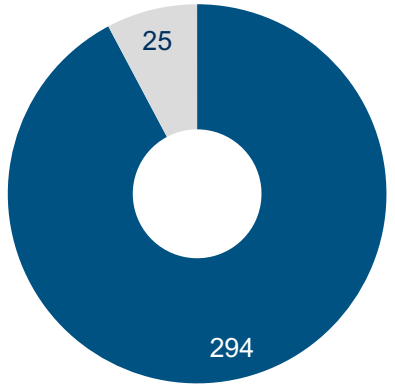
## CRE AND LAND LOANS BY IMPACT SEGMENT[1,2]

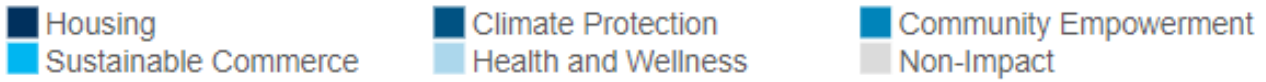
($mm)




## CONSUMER AND OTHER LOANS BY IMPACT SEGMENT[1,2,3]

($mm)




amalgamated FINANCIAL CORP.

*1 For more detail on specific loan types included in each impact segment, see Appendix page 28*
*2 Balances shown do not include deferred fees and costs*
*3 Does not include residential or HELOC loans*

# Impact Segment Definitions

## LOAN TYPES INCLUDED WITHIN EACH IMPACT SEGMENT

### Housing
- Low/Middle Income Housing
- Workforce Housing

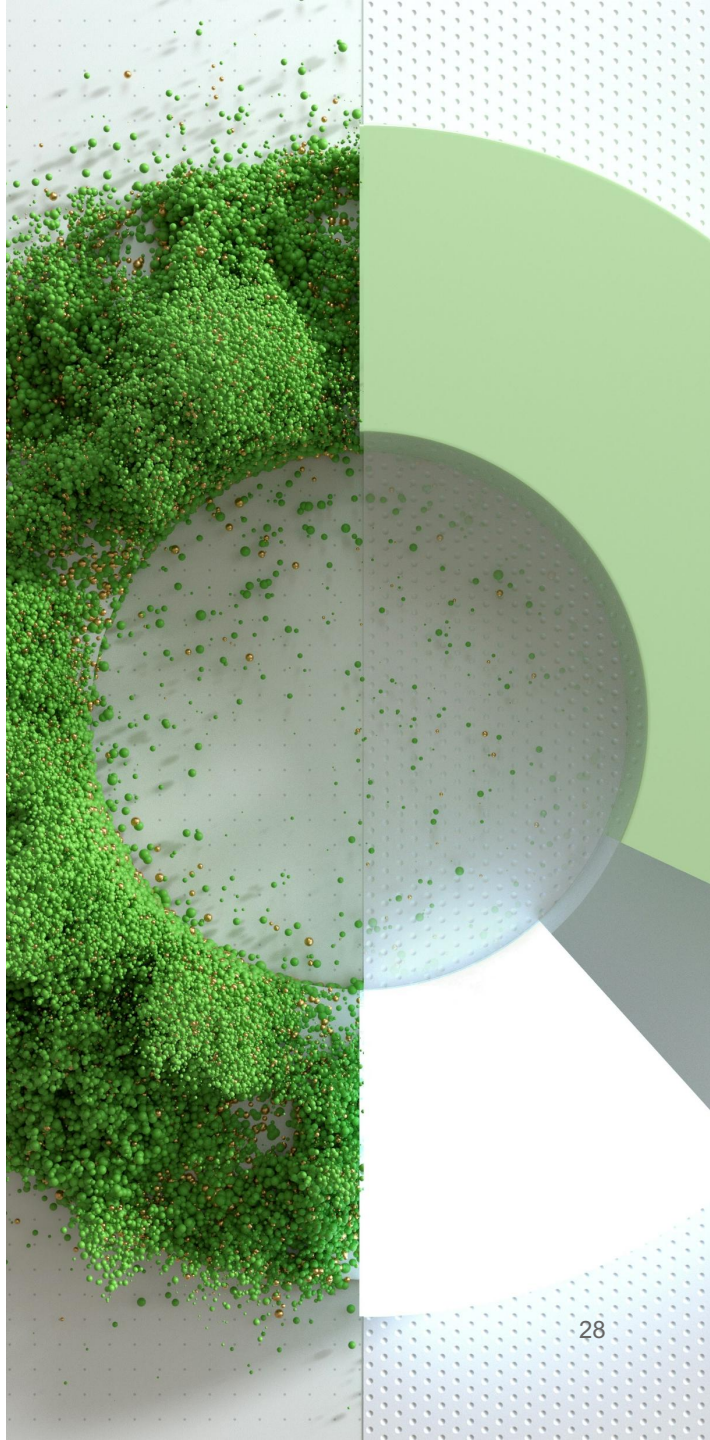
### Climate Protection
- Renewable Energy
- Energy Efficiency
- Energy Storage

### Community Empowerment
- Not-for-Profits
- CDFI's
- Labor Unions
- Political Organizations

### Sustainable Commerce
- Manufacturers
- Distributors
- Service Companies with Sustainable Practices

### Health & Wellness
- Medical Facilities
- Rehabilitation Centers
- Senior Care
- Memory Care

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



amalgamated FINANCIAL CORP.

# Reconciliation of Non-GAAP Financials

| *(in thousands)* | As of and for the Three Months Ended | | | As of and for the Nine Months Ended | |
|---|---|---|---|---|---|
| | **September 30, 2026** | **June 30, 2026** | **September 30, 2025** | **September 30, 2026** | **September 30, 2025** |
| **Core operating revenue** | | | | | |
| Net Interest Income (GAAP) | $ 87,940 | $ 86,057 | $ 76,447 | $ 254,153 | $ 219,934 |
| Non-interest income (GAAP) | 13,801 | 12,304 | 9,161 | 39,391 | 23,592 |
| Operating revenue (GAAP) | $ 101,741 | $ 98,361 | $ 85,608 | $ 293,544 | $ 243,526 |
| Add: Loss on Sale of Securities and Other Assets | 427 | 39 | 1,226 | 1,288 | 2,946 |
| Less: ICS One-Way Sell Fee Income | (2,924) | (2,303) | (420) | (8,135) | (531) |
| Less: Changes in fair value of loans held-for-sale | — | — | — | — | (837) |
| Less: Subdebt repurchase gain | (75) | — | — | (75) | — |
| Add: Tax (credits) depreciation on solar investments | — | — | — | — | 3,179 |
| *Core operating revenue (non-GAAP)* | $ 99,169 | $ 96,097 | $ 86,414 | $ 286,622 | $ 248,283 |
| | | | | | |
| **Core non-interest expense** | | | | | |
| Non-interest expense (GAAP) | $ 48,876 | $ 47,312 | $ 43,617 | $ 142,075 | $ 125,852 |
| Less: Severance costs | (53) | (80) | (260) | (755) | (527) |
| *Core non-interest expense (non-GAAP)* | $ 48,823 | $ 47,232 | $ 43,357 | $ 141,320 | $ 125,325 |
| | | | | | |
| **Core net income** | | | | | |
| Net Income (GAAP) | $ 36,434 | $ 34,766 | $ 26,790 | $ 96,424 | $ 77,807 |
| Add: Loss on Sale of Securities and Other Assets | 427 | 39 | 1,226 | 1,288 | 2,946 |
| Less: ICS One-Way Sell Fee Income | (2,924) | (2,303) | (420) | (8,135) | (531) |
| Less: Subdebt repurchase gain | (75) | — | — | (75) | — |
| Add: Severance costs | 53 | 80 | 260 | 755 | 527 |
| Add: Tax (credits) depreciation on solar investments | — | — | — | — | 3,179 |
| Add: Tax benefit (expense) on notable items | 655 | 555 | (296) | 1,590 | (1,420) |
| *Core net income (non-GAAP)* | $ 34,570 | $ 33,137 | $ 27,560 | $ 91,847 | $ 81,671 |

amalgamated FINANCIAL CORP.

# Reconciliation of Non-GAAP Financials

| *(in thousands)* | As of and for the Three Months Ended | | | As of and for the Nine Months Ended | |
|---|---|---|---|---|---|
| | **September 30, 2026** | **June 30, 2026** | **September 30, 2025** | **September 30, 2026** | **September 30, 2025** |
| **Tangible common equity** | | | | | |
| Stockholders' equity (GAAP) | $ 833,561 | $ 834,993 | $ 775,573 | $ 833,561 | $ 775,573 |
| Less: Goodwill | (12,936) | (12,936) | (12,936) | (12,936) | (12,936) |
| Less: Core deposit intangible | (598) | (704) | (1,056) | (598) | (1,056) |
| *Tangible common equity (non-GAAP)* | $ 820,027 | $ 821,353 | $ 761,581 | $ 820,027 | $ 761,581 |
| **Average tangible common equity** | | | | | |
| Average stockholders' equity (GAAP) | $ 841,058 | $ 818,587 | $ 760,540 | $ 823,706 | $ 741,592 |
| Less: Goodwill | (12,936) | (12,936) | (12,936) | (12,936) | (12,936) |
| Less: Core deposit intangible | (650) | (754) | (1,126) | (754) | (1,269) |
| *Average tangible common equity (non-GAAP)* | $ 827,472 | $ 804,897 | $ 746,478 | $ 810,016 | $ 727,387 |
| **Core return on average assets** | | | | | |
| Numerator: Core net income (non-GAAP)[1] | $ 34,570 | $ 33,137 | $ 27,560 | $ 91,847 | $ 81,671 |
| Denominator: Total average assets (GAAP) | 9,496,700 | 9,339,047 | 8,641,386 | 9,243,143 | 8,461,290 |
| *Core return on average assets (non-GAAP)* | 1.44% | 1.42% | 1.27% | 1.33% | 1.29% |
| **Core return on average tangible common equity** | | | | | |
| Numerator: Core net income (non-GAAP)[1] | $ 34,570 | $ 33,137 | $ 27,560 | $ 91,847 | $ 81,671 |
| Denominator: Average tangible common equity | 827,472 | 804,897 | 746,478 | 810,016 | 727,387 |
| *Core return on average tangible common equity (non-GAAP)* | 16.57% | 16.51% | 14.65% | 15.16% | 15.01% |
| **Core efficiency ratio** | | | | | |
| Numerator: Core non-interest expense (non-GAAP) | $ 48,823 | $ 47,232 | $ 43,357 | $ 141,320 | $ 125,325 |
| Core operating revenue (non-GAAP) | 99,169 | 96,097 | 86,414 | 286,622 | 248,283 |
| *Core efficiency ratio (non-GAAP)* | 49.23% | 49.15% | 50.17% | 49.31% | 50.48% |

*1 Calculated using Core Net Income (non-GAAP) in the numerator as detailed on page 29*

amalgamated FINANCIAL CORP.

# Thank You

Global Alliance for Banking on Values

Certified B Corporation

amalgamated FINANCIAL CORP.

amalgamatedbank.com
Member FDIC