

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 25, 2024

Amalgamated Financial Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40136
(Commission File Number)

85-2757101
(I.R.S. Employer Identification
No.)

275 Seventh Avenue, New York, New York 10001
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 895-8988

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	AMAL	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On April 25, 2024, Amalgamated Financial Corp. (the "Company") issued a press release announcing financial results for the first quarter ended March 31, 2024. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 7.01 Regulation FD Disclosure.

On April 25, 2024, the Company will hold an earnings conference call and webcast at 11:00 a.m. (Eastern Time) to discuss financial results for the first quarter ended March 31, 2024. The press release contains information about how to access the conference call and webcast. A copy of the slide presentation to be used during the earnings call and webcast is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The slide presentation is also available on our website, www.amalgamatedbank.com, under the "Investor Relations" section.

The information in this Item 7.01, including Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits The following exhibit index lists the exhibits that are either filed or furnished with this Current Report on Form 8-K:

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 25, 2024
99.2	Slide Presentation
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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 hereunto duly authorized.

AMALGAMATED FINANCIAL CORP.

By:	<u>/s/ Priscilla Sims Brown</u>
Name:	Priscilla Sims Brown
Title:	Chief Executive Officer

Date: **April 25, 2024**

Amalgamated Financial Corp. Reports First Quarter 2024 Financial Results; Stellar Deposit Growth; Net Interest Margin Rises to 3.49%

Common Equity Tier 1 Capital Ratio of 13.68% | Return on Average Assets of 1.36%

NEW YORK, April 25, 2024 – (Globe Newswire) -- Amalgamated Financial Corp. (the “Company” or “Amalgamated”) (Nasdaq: AMAL), the holding company for Amalgamated Bank (the “Bank”), today announced financial results for the first quarter ended March 31, 2024.

First Quarter 2024 Highlights (on a linked quarter basis)

- Net income of \$27.2 million, or \$0.89 per diluted share, compared to \$22.7 million, or \$0.74 per diluted share.
- Core net income¹ of \$25.6 million, or \$0.83 per diluted share, compared to \$22.1 million, or \$0.72 per diluted share.

Deposits and Liquidity

- Total deposits increased \$293.8 million, or 4.2%, to \$7.3 billion including an \$80.0 million decline in Brokered CDs.
- Excluding Brokered CDs, on-balance sheet deposits increased \$373.8 million, or 5.5%, to \$7.1 billion.
- Political deposits increased \$250.4 million, or 21%, to \$1.4 billion.
- Off-balance sheet deposits totaled \$456.8 million, comprised primarily of transactional political deposits and transitional deposits scheduled for our Trust business.
- Average cost of deposits, excluding Brokered CDs, increased 11 basis points to 136 basis points for the quarter, where non-interest-bearing deposits comprised 44.5% of total deposits, nearly identical to the prior quarter.

Assets and Margin

- Net loans receivable increased \$13.8 million, or 0.3%, to \$4.4 billion.
- Total PACE assessments grew \$10.1 million, or 0.9%, to \$1.1 billion.
- Net interest income grew \$0.7 million, or 1.1%, to \$68.0 million.
- Net interest margin expanded 5 basis points to 3.49%.

Capital and Returns

- Leverage ratio of 8.29%, increasing 22 basis points, and Common Equity Tier 1 ratio of 13.68%.
- Tangible common equity¹ ratio of 7.41%, representing the sixth consecutive quarter of improvement.
- Tangible book value per share¹ increased \$0.99, or 5.3%, to \$19.73.
- Strong core return on average tangible common equity¹ of 17.59%.

Share Repurchase

- Repurchased approximately 10,000 shares, or \$0.2 million of common stock under the Company’s \$40 million share repurchase program announced in the first quarter of 2022, with \$19.5 million of remaining capacity.

Priscilla Sims Brown, President and Chief Executive Officer, commented, “Our first quarter results show Amalgamated as a banking industry leader and we proved once again that our unique and valuable business model is well positioned to thrive in varying economic conditions. This clearly separates Amalgamated from our peers and affirms my incredible optimism for the future.”

¹ Reconciliations of non-GAAP financial measures to the most comparable GAAP measure are set forth on the last page of the financial information accompanying this press release and may also be found on our website, www.amalgamatedbank.com.

First Quarter Earnings

Net income for the first quarter of 2024 was \$27.2 million, or \$0.89 per diluted share, compared to \$22.7 million, or \$0.74 per diluted share, for the fourth quarter of 2023. The \$4.5 million increase during the quarter was primarily driven by a \$2.2 million decrease in provision for credit losses, a \$1.2 million decrease in income tax expense, a \$0.8 million increase in non-interest income, and a \$0.7 million increase in net interest income.

Core net income¹ for the first quarter of 2024 was \$25.6 million, or \$0.83 per diluted share, compared to \$22.1 million, or \$0.72 per diluted share, for the fourth quarter of 2023. Excluded from core net income for the quarter, pre-tax, was \$2.9 million of ICS One-Way Sell fee income, \$2.8 million of losses on the sale of securities, \$1.8 million of tax credits from solar tax equity investments, \$0.5 million in gains on the settlement of a lease termination, and \$0.2 million in severance costs. Excluded from core net income for the fourth quarter of 2023, pre-tax, was \$2.3 million of losses on the sale of securities and \$3.3 million of tax credits from our solar tax equity investments.

Net interest income was \$68.0 million for the first quarter of 2024, compared to \$67.3 million for the fourth quarter of 2023. Loan interest income increased \$0.4 million driven by a \$19.5 million increase in average loan balances coupled with an 8 basis point increase in loan yields. Interest income on securities decreased \$0.7 million driven by a decrease in the average balance of securities of \$5.4 million. Interest income on resell agreements increased \$1.1 million driven by a \$62.2 million increase in the average balance and a 32 basis point increase in yields. The increase in interest income was offset by higher interest expense on total interest-bearing deposits of \$0.6 million driven by an 18 basis point increase in cost offset by a decrease in the average balance of total interest-bearing deposits of \$152.4 million. The changes in deposit costs were primarily related to increased rates on select non-time deposit products and a 29 basis point increase in the cost of time deposits. The decrease in the average balance of interest-bearing deposits was primarily driven by a decrease in the average balance of higher cost brokered deposits of \$119.1 million.

Net interest margin was 3.49% for the first quarter of 2024, an increase of 5 basis points from 3.44% in the fourth quarter of 2023. The increase is largely due to increased yields on increased loan related average balances. In addition, \$81.2 million in short-term resell agreements were deployed to utilize excess deposit liquidity. Prepayment penalties had no impact on our net interest margin in the first quarter of 2024, which is the same as in the prior quarter.

Provision for credit losses totaled an expense of \$1.6 million for the first quarter of 2024 compared to an expense of \$3.8 million in the fourth quarter of 2023. The expense in the first quarter is primarily driven by increases in specific loan reserves, charge-offs on the solar loan portfolio, and an increase in reserve for multifamily loans to reflect the current market repricing conditions, offset by improvements in macro-economic forecasts used in the CECL model.

Non-interest income was \$10.2 million for the first quarter of 2024, compared to \$9.4 million in the fourth quarter of 2023. Core non-interest income¹ was \$8.3 million for the first quarter of 2024, compared to \$8.5 million in the fourth quarter of 2023. The decrease was primarily related to lower BOLI income and commercial banking fees, offset by an increase from fees from our treasury investment services.

Non-interest expense for the first quarter of 2024 was \$38.2 million, an increase of \$0.4 million from the fourth quarter of 2023. Core non-interest expense¹ for the first quarter of 2024 was \$38.5 million, an increase of \$0.8 million from the fourth quarter of 2023. This was mainly driven by a \$1.1 million increase in compensation and employee benefits expense due to select differential investments in employees as well as increased payroll taxes.

Our provision for income tax expense was \$11.3 million for the first quarter of 2024, compared to \$12.5 million for the fourth quarter of 2023. In the prior quarter a state and city tax examination resulted in a \$3.3 million adjustment, while the conclusion of the analysis in the first quarter of 2024 resulted in an adjustment of \$0.9 million. Excluding the tax adjustment, our effective tax rate for the first quarter of 2024 was 26.9%, compared to 26.2% for the fourth quarter of 2023.

Balance Sheet Quarterly Summary

Total assets were \$8.1 billion at March 31, 2024, compared to \$8.0 billion at December 31, 2023, in line with our strategy to keep our balance sheet growth flat. Notable changes within individual balance sheet line items include an \$81.2 million increase in resell agreements, a \$64.6 million increase in cash and cash equivalents, a \$22.1 million increase in securities, and a \$13.8 million increase in net loans receivable. Additionally, deposits excluding Brokered CDs increased by \$373.8 million while Brokered CDs decreased \$80.0 million, and other borrowings decreased by \$165.3 million. Our off-balance sheet deposits increased \$153.7 million, or 51%, to \$456.8 million.

Total net loans receivable, at March 31, 2024 were \$4.4 billion, an increase of \$13.8 million, or 0.3% for the quarter. The increase in loans is primarily driven by a \$27.3 million increase in multifamily loans, and a \$3.1 million increase in commercial and industrial loans, offset by a \$9.8 million decrease in consumer solar loans, and a \$6.3 million decrease in residential loans. During the quarter, criticized or classified loans decreased \$9.0 million largely related to the payoff of \$7.0 million of commercial and industrial loans and an upgrade of \$3.0 million of commercial and industrial loans.

Total deposits at March 31, 2024 were \$7.3 billion, an increase of \$293.8 million, or 4.2%, during the quarter. Total deposits excluding Brokered CDs increased by \$373.8 million to \$7.1 billion, or a 5.5% increase. Deposits held by politically active customers, such as campaigns, PACs, advocacy-based organizations, and state and national party committees were \$1.4 billion as of March 31, 2024, an increase of \$250.4 million during this quarter, of which a substantial portion were moved off-balance sheet. Non-interest-bearing deposits represented 44% of average total deposits and 44% of ending total deposits for the quarter, contributing to an average cost of total deposits of 146 basis points. Super-core deposits² totaled approximately \$4.0 billion, had a weighted average life of 17 years, and comprised 55% of total deposits, excluding Brokered CDs. Total uninsured deposits were \$4.1 billion, comprising 56% of total deposits. Excluding uninsured super-core deposits of approximately \$2.9 billion, remaining uninsured deposits were approximately 16%-19% of total deposits with immediate liquidity coverage of 323%.

Nonperforming assets totaled \$34.0 million, or 0.42% of period-end total assets at March 31, 2024, a decrease of \$0.2 million, compared with \$34.2 million, or 0.43% on a linked quarter basis. The decrease in nonperforming assets was primarily driven by a \$2.5 million decrease in residential real estate nonaccrual loans, offset by a \$1.2 million increase in commercial and industrial nonaccrual loans, and a \$1.2 million increase in consumer solar nonaccrual loans.

During the quarter, the allowance for credit losses on loans decreased \$1.3 million to \$64.4 million. The ratio of allowance to total loans was 1.46%, a decrease of 3 basis points from 1.49% in the fourth quarter of 2023.

Capital Quarterly Summary

As of March 31, 2024, our Common Equity Tier 1 Capital ratio was 13.68%, Total Risk-Based Capital ratio was 16.35%, and Tier-1 Leverage Capital ratio was 8.29%, compared to 12.98%, 15.64% and 8.07%, respectively, as of December 31, 2023. Stockholders' equity at March 31, 2024 was \$616.9 million, an increase of \$31.5 million during the quarter. The increase in stockholders' equity was primarily driven by \$27.2 million of net income for the quarter and a \$7.1 million improvement in accumulated other comprehensive loss due to the tax effected mark-to-market on our available for sale securities portfolio, offset by \$3.1 million in dividends paid at \$0.10 per outstanding share, and \$0.2 million of common stock repurchases.

Tangible book value per share was \$19.73 as of March 31, 2024 compared to \$18.74 as of December 31, 2023. Tangible common equity improved to 7.41% of tangible assets, compared to 7.16% as of December 31, 2023.

² Refer to Terminology on page 5 for definitions of certain terms used in this release.

Conference Call

As previously announced, Amalgamated Financial Corp. will host a conference call to discuss its first quarter 2024 results today, April 25, 2024 at 11:00am (Eastern Time). The conference call can be accessed by dialing 1-877-407-9716 (domestic) or 1-201-493-6779 (international) and asking for the Amalgamated Financial Corp. First Quarter 2024 Earnings Call. A telephonic replay will be available approximately two hours after the call and can be accessed by dialing 1-844-512-2921, or for international callers 1-412-317-6671 and providing the access code 13745544. The telephonic replay will be available until May 2, 2024.

Interested investors and other parties may also listen to a simultaneous webcast of the conference call by logging onto the investor relations section of our website at <https://ir.amalgamatedbank.com/>. The online replay will remain available for a limited time beginning immediately following the call.

The presentation materials for the call can be accessed on the investor relations section of our website at <https://ir.amalgamatedbank.com/>.

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.

Non-GAAP Financial Measures

This release (and the accompanying financial information and tables) refer to certain non-GAAP financial measures including, without limitation, "Core operating revenue," "Core non-interest expense," "Core non-interest income," "Core net income," "Tangible common equity," "Average tangible common equity," "Core return on average assets," "Core return on average tangible common equity," and "Core efficiency ratio."

Our management utilizes this information to compare our operating performance for March 31, 2024 versus certain periods in 2024 and 2023 and to prepare internal projections. We believe these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of our operating performance. In addition, because intangible assets such as goodwill and other discrete items unrelated to our core business, which are excluded, vary extensively from company to company, we believe that the presentation of this information allows investors to more easily compare our results to those of other companies.

The presentation of non-GAAP financial information, however, is not intended to be considered in isolation or as a substitute for GAAP financial measures. We strongly encourage readers to review the GAAP financial measures included in this release and not to place undue reliance upon 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 release with other companies' non-GAAP financial measures having the same or similar names. Reconciliations of non-GAAP financial disclosures to comparable GAAP measures found in this release are set forth in the final pages of this release and also may be viewed on our website, [amalgamatedbank.com](https://ir.amalgamatedbank.com).

Terminology

Certain terms used in this release are defined as follows:

“Core efficiency ratio” is defined as “Core non-interest expense” divided by “Core operating revenue.” We believe the most directly comparable performance ratio derived from GAAP financial measures is an efficiency ratio calculated by dividing total non-interest expense by the sum of net interest income and total non-interest income.

“Core net income” is defined as net income after tax excluding gains and losses on sales of securities, ICS One-Way Sell fee income, gains on the sale of owned property, costs related to branch closures, restructuring/severance costs, acquisition costs, tax credits and accelerated depreciation on solar equity investments, and taxes on notable pre-tax items. We believe the most directly comparable GAAP financial measure is net income.

“Core non-interest expense” is defined as total non-interest expense excluding costs related to branch closures, restructuring/severance, and acquisitions. We believe the most directly comparable GAAP financial measure is total non-interest expense.

“Core non-interest income” is defined as total non-interest income excluding gains and losses on sales of securities, ICS One-Way Sell fee income, gains on the sale of owned property, and tax credits and accelerated depreciation on solar equity investments. We believe the most directly comparable GAAP financial measure is non-interest income.

“Core operating revenue” is defined as total net interest income plus “core non-interest income”. We believe the most directly comparable GAAP financial measure is the total of net interest income and non-interest income.

“Core return on average assets” is defined as “Core net income” divided by average total assets. We believe the most directly comparable performance ratio derived from GAAP financial measures is return on average assets calculated by dividing net income by average total assets.

“Core return on average tangible common equity” is defined as “Core net income” divided by average “tangible common equity.” We believe the most directly comparable performance ratio derived from GAAP financial measures is return on average equity calculated by dividing net income by average total stockholders’ equity.

“Super-core deposits” are defined as total deposits from commercial and consumer customers, with a relationship length of greater than 5 years. We believe the most directly comparable GAAP financial measure is total deposits.

“Tangible assets” are defined as total assets excluding, as applicable, goodwill and core deposit intangibles. We believe the most directly comparable GAAP financial measure is total assets.

“Tangible common equity”, and “Tangible book value” are defined as stockholders’ equity excluding, as applicable, minority interests, preferred stock, goodwill and core deposit intangibles. We believe that the most directly comparable GAAP financial measure is total stockholders’ equity.

“Traditional securities portfolio” is defined as total investment securities excluding PACE assessments. We believe the most directly comparable GAAP financial measure is total investment securities.

Forward-Looking Statements

Statements included in this release 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: (i) 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; (ii) deterioration in the financial condition of borrowers resulting in significant increases in loan losses and provisions for those losses; (iii) 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; (iv) changes in our deposits, including an increase in uninsured deposits; (v) unfavorable conditions in the capital markets, which may cause declines in our stock price and the value of our investments; (vi) continued fluctuation of the interest rate environment, including changes in net interest margin or changes that affect the yield curve on investments; (vii) potential deterioration in real estate collateral values; (viii) changes in legislation, regulation, public policies, or administrative practices impacting the banking industry, including increased regulation in the aftermath of recent bank failures; (ix) the outcome of legal or regulatory proceedings that may be instituted against us; (x) our inability to maintain the historical growth rate of the loan portfolio; (xi) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (xii) 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; (xiii) any matter that would cause us to conclude that there was impairment of any asset, including intangible assets; (xiv) the risk that the preliminary financial information reported herein and our current preliminary analysis will be different when our review is finalized; (xv) increased competition for experienced members of the workforce including executives in the banking industry; (xvi) 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; (xvii) increased regulatory scrutiny and exposure from the use of “big data” techniques, machine learning, and artificial intelligence; (xviii) a downgrade in our credit rating; (xix) increased political opposition to Environmental, Social and Governance (“ESG”) practices and Diversity, Equity and Inclusion (“DEI”) practices; (xx) physical and transitional risks related to climate change as they impact our business and the businesses that we finance; and (xxi) future repurchase of our shares through our common stock repurchase program. Additional factors which could affect the forward-looking statements can be found in our 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/>. We disclaim 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.

Investor Contact:

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Consolidated Statements of Income (unaudited)

(\$ in thousands)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
INTEREST AND DIVIDEND INCOME			
Loans	\$ 51,952	\$ 51,551	\$ 44,806
Securities	42,390	42,014	39,512
Interest-bearing deposits in banks	2,592	2,419	618
Total interest and dividend income	96,934	95,984	84,936
INTEREST EXPENSE			
Deposits	25,891	25,315	13,835
Borrowed funds	3,006	3,350	3,821
Total interest expense	28,897	28,665	17,656
NET INTEREST INCOME	68,037	67,319	67,280
Provision for credit losses	1,588	3,756	4,958
Net interest income after provision for credit losses	66,449	63,563	62,322
NON-INTEREST INCOME			
Trust Department fees	3,854	3,562	3,929
Service charges on deposit accounts	6,136	3,102	2,455
Bank-owned life insurance income	609	828	781
Losses on sale of securities	(2,774)	(2,340)	(3,086)
Gains on sale of loans, net	47	2	3
Equity method investments income	2,072	3,671	153
Other income	285	581	973
Total non-interest income	10,229	9,406	5,208
NON-INTEREST EXPENSE			
Compensation and employee benefits	22,273	21,249	22,014
Occupancy and depreciation	2,904	3,421	3,399
Professional fees	2,376	2,426	2,230
Data processing	4,629	4,568	4,549
Office maintenance and depreciation	663	700	728
Amortization of intangible assets	183	222	222
Advertising and promotion	1,219	750	1,587
Federal deposit insurance premiums	1,050	1,000	718
Other expense	2,855	3,416	3,180
Total non-interest expense	38,152	37,752	38,627
Income before income taxes	38,526	35,217	28,903
Income tax expense	11,277	12,522	7,565
Net income	\$ 27,249	\$ 22,695	\$ 21,338
Earnings per common share - basic	\$ 0.89	\$ 0.75	\$ 0.69
Earnings per common share - diluted	\$ 0.89	\$ 0.74	\$ 0.69

Consolidated Statements of Financial Condition

(\$ in thousands)

Assets

Cash and due from banks

Interest-bearing deposits in banks

Total cash and cash equivalents

Securities:

Available for sale, at fair value

Traditional securities

Property Assessed Clean Energy ("PACE") assessments

Held-to-maturity, at amortized cost:

Traditional securities, net of allowance for credit losses of \$53, \$54, and \$58, respectively

PACE assessments, net of allowance for credit losses of \$657, \$667, and \$629, respectively

Loans held for sale

Loans receivable, net of deferred loan origination costs

Allowance for credit losses

Loans receivable, net

Resell agreements

Federal Home Loan Bank of New York ("FHLB NY") stock, at cost

Accrued interest receivable

Premises and equipment, net

Bank-owned life insurance

Right-of-use lease asset

Deferred tax asset, net

Goodwill

Intangible assets, net

Equity method investments

Other assets

Total assets

Liabilities

Deposits

Subordinated debt, net

Other borrowings

Operating leases

Other liabilities

Total liabilities

Stockholders' equity

Common stock, par value \$.01 per share

Additional paid-in capital

Retained earnings

Accumulated other comprehensive loss, net of income taxes

Treasury stock, at cost

Total Amalgamated Financial Corp. stockholders' equity

Noncontrolling interests

Total stockholders' equity

Total liabilities and stockholders' equity

	March 31, 2024	December 31, 2023	March 31, 2023
	(unaudited)		(unaudited)
\$	3,830	\$	2,856
	151,374		87,714
	155,204		90,570
			130,897
	1,445,793		1,429,739
	82,258		53,303
	1,528,051		1,483,042
			1,639,105
	616,172		620,232
			622,741
	1,057,790		1,076,602
	1,673,962		1,696,834
			995,766
			1,618,507
	2,137		1,817
	4,423,780		4,411,319
	(64,400)		(65,691)
	4,359,380		4,345,628
			4,130,847
	131,242		50,000
	4,603		4,389
	53,436		55,484
	7,128		7,807
	106,137		105,528
	19,797		21,074
	49,171		56,603
	12,936		12,936
	2,034		2,217
	14,801		13,024
	16,663		25,371
	24,001		
	\$ 8,136,682	\$ 7,972,324	\$ 7,836,456
\$	7,305,765	\$ 7,011,988	\$ 7,041,361
	70,570		70,546
	69,135		234,381
	27,250		30,646
	47,024		39,399
	7,519,744		7,386,960
			7,317,298
	307		307
	287,198		288,232
	412,190		388,033
	(78,872)		(86,004)
	(4,018)		(5,337)
	616,805		585,231
			519,025
	133		133
	616,938		585,364
			519,158
	\$ 8,136,682	\$ 7,972,324	\$ 7,836,456

Select Financial Data

	As of and for the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
<i>(Shares in thousands)</i>			
Selected Financial Ratios and Other Data:			
Earnings per share			
Basic	\$ 0.89	\$ 0.75	\$ 0.69
Diluted	0.89	0.74	0.69
Core net income (non-GAAP)			
Basic	\$ 0.84	\$ 0.73	\$ 0.75
Diluted	0.83	0.72	0.74
Book value per common share (excluding minority interest)	\$ 20.22	\$ 19.23	\$ 16.94
Tangible book value per share (non-GAAP)	\$ 19.73	\$ 18.74	\$ 16.42
Common shares outstanding, par value \$.01 per share ⁽¹⁾	30,510	30,428	30,642
Weighted average common shares outstanding, basic	30,476	30,418	30,706
Weighted average common shares outstanding, diluted	30,737	30,616	30,939

(1) 70,000,000 shares authorized; 30,736,141, 30,736,141, and 30,736,141 shares issued for the periods ended March 31, 2024, December 31, 2023, and March 31, 2023 respectively, and 30,510,393, 30,428,359, and 30,642,299 shares outstanding for the periods ended March 31, 2024, December 31, 2023, and March 31, 2023, respectively.

Select Financial Data

	As of and for the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Selected Performance Metrics:			
Return on average assets	1.36 %	1.13 %	1.11 %
Core return on average assets (non-GAAP)	1.27 %	1.10 %	1.19 %
Return on average equity	18.24 %	16.23 %	17.22 %
Core return on average tangible common equity (non-GAAP)	17.59 %	16.22 %	19.21 %
Average equity to average assets	7.44 %	6.95 %	6.42 %
Tangible common equity to tangible assets (non-GAAP)	7.41 %	7.16 %	6.43 %
Loan yield	4.76 %	4.68 %	4.40 %
Securities yield	5.21 %	5.21 %	4.73 %
Deposit cost	1.46 %	1.43 %	0.81 %
Net interest margin	3.49 %	3.44 %	3.59 %
Efficiency ratio ⁽¹⁾	48.75 %	49.20 %	53.29 %
Core efficiency ratio (non-GAAP)	50.40 %	49.73 %	51.64 %
Asset Quality Ratios:			
Nonaccrual loans to total loans	0.75 %	0.75 %	0.71 %
Nonperforming assets to total assets	0.42 %	0.43 %	0.49 %
Allowance for credit losses on loans to nonaccrual loans	195.04 %	197.97 %	224.74 %
Allowance for credit losses on loans to total loans	1.46 %	1.49 %	1.60 %
Annualized net charge-offs to average loans	0.20 %	0.51 %	0.25 %
Capital Ratios:			
Tier 1 leverage capital ratio	8.29 %	8.07 %	7.50 %
Tier 1 risk-based capital ratio	13.68 %	12.98 %	12.23 %
Total risk-based capital ratio	16.35 %	15.64 %	15.00 %
Common equity tier 1 capital ratio	13.68 %	12.98 %	12.23 %

(1) Efficiency ratio is calculated by dividing total non-interest expense by the sum of net interest income and total non-interest income

Loan and PACE Assessments Portfolio Composition

(In thousands)

	At March 31, 2024		At December 31, 2023		At March 31, 2023	
	Amount	% of total	Amount	% of total	Amount	% of total
<i>Commercial portfolio:</i>						
Commercial and industrial	\$ 1,014,084	22.9%	\$ 1,010,998	22.9%	\$ 923,853	22.0%
Multifamily	1,175,467	26.6%	1,148,120	26.1%	1,062,826	25.3%
Commercial real estate	353,598	8.0%	353,432	8.0%	327,477	7.8%
Construction and land development	23,266	0.5%	23,626	0.5%	37,828	0.9%
Total commercial portfolio	2,566,415	58.0%	2,536,176	57.5%	2,351,984	56.0%
<i>Retail portfolio:</i>						
Residential real estate lending	1,419,321	32.1%	1,425,596	32.3%	1,390,135	33.1%
Consumer solar	398,501	9.0%	408,260	9.3%	410,726	9.8%
Consumer and other	39,543	0.9%	41,287	0.9%	45,325	1.1%
Total retail portfolio	1,857,365	42.0%	1,875,143	42.5%	1,846,186	44.0%
Total loans held for investment	4,423,780	100.0%	4,411,319	100.0%	4,198,170	100.0%
Allowance for credit losses	(64,400)		(65,691)		(67,323)	
Loans receivable, net	<u>\$ 4,359,380</u>		<u>\$ 4,345,628</u>		<u>\$ 4,130,847</u>	
<i>PACE assessments:</i>						
<i>Available for sale, at fair value</i>						
Residential PACE assessments	82,258	7.2%	53,303	4.7%	—	—%
<i>Held-to-maturity, at amortized cost</i>						
Commercial PACE assessments	256,661	22.5%	258,306	22.8%	262,398	26.3%
Residential PACE assessments	801,786	70.3%	818,963	72.5%	733,997	73.7%
	1,058,447	92.8%	1,077,269	95.3%	996,395	100.0%
Total PACE assessments	1,140,705	100.0%	1,130,572	100.0%	996,395	100.0%
Allowance for credit losses	(657)		(667)		(629)	
Total PACE assessments, net	<u>\$ 1,140,048</u>		<u>\$ 1,129,905</u>		<u>\$ 995,766</u>	
Loans receivable, net and total PACE assessments, net as a % of Deposits	75.3%		78.1%		72.8%	
Loans receivable, net and total PACE assessments, net as a % of Deposits excluding Brokered CDs	77.0%		80.9%		79.5%	

Net Interest Income Analysis

(In thousands)	Three Months Ended								
	March 31, 2024			December 31, 2023			March 31, 2023		
	Average Balance	Income / Expense	Yield / Rate	Average Balance	Income / Expense	Yield / Rate	Average Balance	Income / Expense	Yield / Rate
Interest-earning assets:									
Interest-bearing deposits in banks	\$ 205,369	\$ 2,592	5.08%	\$ 190,994	\$ 2,419	5.02%	\$ 90,962	\$ 618	2.76%
Securities ⁽¹⁾	3,170,356	41,064	5.21%	3,175,784	41,741	5.21%	3,361,750	39,193	4.73%
Resell agreements	79,011	1,326	6.75%	16,848	273	6.43%	18,644	319	6.94%
Loans receivable, net ⁽²⁾	4,390,489	51,952	4.76%	4,370,946	51,551	4.68%	4,129,460	44,806	4.40%
Total interest-earning assets	7,845,225	96,934	4.97%	7,754,572	95,984	4.91%	7,600,816	84,936	4.53%
Non-interest-earning assets:									
Cash and due from banks	5,068			5,357			4,015		
Other assets	226,270			220,580			217,020		
Total assets	<u>\$ 8,076,563</u>			<u>\$ 7,980,509</u>			<u>\$ 7,821,851</u>		
Interest-bearing liabilities:									
Savings, NOW and money market deposits	\$ 3,591,551	\$ 21,872	2.45%	\$ 3,629,658	\$ 19,808	2.17%	\$ 3,091,228	\$ 9,555	1.25%
Time deposits	188,045	1,576	3.37%	183,225	1,423	3.08%	149,814	297	0.80%
Brokered CDs	190,240	2,443	5.16%	309,378	4,084	5.24%	367,684	3,983	4.39%
Total interest-bearing deposits	3,969,836	25,891	2.62%	4,122,261	25,315	2.44%	3,608,726	13,835	1.55%
Other borrowings	288,093	3,006	4.20%	304,869	3,350	4.36%	347,878	3,821	4.45%
Total interest-bearing liabilities	4,257,929	28,897	2.73%	4,427,130	28,665	2.57%	3,956,604	17,656	1.81%
Non-interest-bearing liabilities:									
Demand and transaction deposits	3,138,238			2,921,961			3,286,964		
Other liabilities	79,637			76,588			75,798		
Total liabilities	7,475,804			7,425,679			7,319,366		
Stockholders' equity	600,759			554,830			502,485		
Total liabilities and stockholders' equity	<u>\$ 8,076,563</u>			<u>\$ 7,980,509</u>			<u>\$ 7,821,851</u>		
Net interest income / interest rate spread		\$ 68,037	2.24%		\$ 67,319	2.34%		\$ 67,280	2.72%
Net interest-earning assets / net interest margin	\$ 3,587,296		3.49%	\$ 3,327,442		3.44%	\$ 3,644,212		3.59%
Total deposits excluding Brokered CDs / total cost of deposits excluding Brokered CDs	\$ 6,917,834		1.36%	\$ 6,734,844		1.25%	\$ 6,528,006		0.61%
Total deposits / total cost of deposits	\$ 7,108,074		1.46%	\$ 7,044,222		1.43%	\$ 6,895,690		0.81%
Total funding / total cost of funds	\$ 7,396,167		1.57%	\$ 7,349,091		1.55%	\$ 7,243,568		0.99%

(1) Includes FHLBNY stock in the average balance, and dividend income on FHLBNY stock in interest income.

(2) Includes prepayment penalty interest income in 1Q2024, 4Q2023, and 1Q2023 of \$18, \$167, and \$0, respectively (in thousands).

Deposit Portfolio Composition

	Three Months Ended					
	March 31, 2024		December 31, 2023		March 31, 2023	
	Ending Balance	Average Balance	Ending Balance	Average Balance	Ending Balance	Average Balance
(In thousands)						
Non-interest-bearing demand deposit accounts	\$ 3,182,047	\$ 3,138,238	\$ 2,940,398	\$ 2,921,961	\$ 3,015,558	\$ 3,286,964
NOW accounts	200,900	197,659	200,382	191,889	199,518	196,499
Money market deposit accounts	3,222,271	3,051,670	3,100,681	3,090,805	2,702,464	2,514,835
Savings accounts	341,054	342,222	340,860	346,964	371,240	379,894
Time deposits	197,265	188,045	187,457	183,225	157,697	149,814
Brokered CDs	162,228	190,240	242,210	309,378	594,884	367,684
Total deposits	<u>\$ 7,305,765</u>	<u>\$ 7,108,074</u>	<u>\$ 7,011,988</u>	<u>\$ 7,044,222</u>	<u>\$ 7,041,361</u>	<u>\$ 6,895,690</u>
Total deposits excluding Brokered CDs	\$ 7,143,537	\$ 6,917,834	\$ 6,769,778	\$ 6,734,844	\$ 6,446,477	\$ 6,528,006

	Three Months Ended					
	March 31, 2024		December 31, 2023		March 31, 2023	
	Average Rate Paid ⁽¹⁾	Cost of Funds	Average Rate Paid ⁽¹⁾	Cost of Funds	Average Rate Paid ⁽¹⁾	Cost of Funds
(In thousands)						
Non-interest bearing demand deposit accounts	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
NOW accounts	1.05 %	1.03 %	0.99 %	1.00 %	0.87 %	0.76 %
Money market deposit accounts	2.96 %	2.67 %	2.89 %	2.35 %	1.32 %	1.36 %
Savings accounts	1.34 %	1.29 %	1.20 %	1.15 %	0.95 %	0.78 %
Time deposits	3.44 %	3.37 %	3.01 %	3.08 %	1.25 %	0.80 %
Brokered CDs	4.99 %	5.16 %	5.09 %	5.24 %	4.52 %	4.37 %
Total deposits	<u>1.60 %</u>	<u>1.46 %</u>	<u>1.62 %</u>	<u>1.43 %</u>	<u>0.99 %</u>	<u>0.81 %</u>
Interest-bearing deposits excluding Brokered CDs	2.75 %	2.50 %	2.65 %	2.21 %	1.25 %	1.23 %

⁽¹⁾ Average rate paid is calculated as the weighted average of spot rates on deposit accounts as of March 31, 2024.

Asset Quality

(In thousands)

	March 31, 2024	December 31, 2023	March 31, 2023
Loans 90 days past due and accruing	\$ —	\$ —	\$ 1,299
Nonaccrual loans held for sale	989	989	5,653
Nonaccrual loans - Commercial	24,228	23,189	25,779
Nonaccrual loans - Retail	8,791	9,994	4,177
Nonaccrual securities	31	31	1,835
Total nonperforming assets	<u>\$ 34,039</u>	<u>\$ 34,203</u>	<u>\$ 38,743</u>
Nonaccrual loans:			
Commercial and industrial	\$ 8,750	\$ 7,533	\$ 9,521
Multifamily	—	—	2,710
Commercial real estate	4,354	4,490	4,745
Construction and land development	11,124	11,166	8,803
Total commercial portfolio	<u>24,228</u>	<u>23,189</u>	<u>25,779</u>
Residential real estate lending	4,763	7,218	2,016
Consumer solar	3,852	2,673	2,021
Consumer and other	176	103	140
Total retail portfolio	<u>8,791</u>	<u>9,994</u>	<u>4,177</u>
Total nonaccrual loans	<u>\$ 33,019</u>	<u>\$ 33,183</u>	<u>\$ 29,956</u>
Nonaccrual loans to total loans	0.75 %	0.75 %	0.71 %
Nonperforming assets to total assets	0.42 %	0.43 %	0.49 %
Allowance for credit losses on loans to nonaccrual loans	195.04 %	197.97 %	224.74 %
Allowance for credit losses on loans to total loans	1.46 %	1.49 %	1.60 %
Annualized net charge-offs (recoveries) to average loans	0.20 %	0.51 %	0.25 %

Credit Quality

	March 31, 2024	December 31, 2023	March 31, 2023
<i>(\$ in thousands)</i>			
Criticized and classified loans			
Commercial and industrial	\$ 62,242	\$ 69,843	\$ 35,823
Multifamily	10,274	10,306	18,710
Commercial real estate	8,475	8,637	35,121
Construction and land development	11,124	11,166	16,426
Residential real estate lending	4,763	7,218	2,016
Consumer solar	3,785	2,673	2,021
Consumer and other	243	103	140
Total loans	<u>\$ 100,906</u>	<u>\$ 109,946</u>	<u>\$ 110,257</u>

Criticized and classified loans to total loans

Commercial and industrial	1.41 %	1.58 %	0.85 %
Multifamily	0.23 %	0.23 %	0.45 %
Commercial real estate	0.19 %	0.20 %	0.84 %
Construction and land development	0.25 %	0.25 %	0.39 %
Residential real estate lending	0.11 %	0.16 %	0.05 %
Consumer solar	0.09 %	0.06 %	0.05 %
Consumer and other	0.01 %	0.00 %	0.00 %
Total loans	<u>2.29 %</u>	<u>2.48 %</u>	<u>2.63 %</u>

	March 31, 2024		December 31, 2023		March 31, 2023	
	Annualized net charge-offs to average loans	ACL to total portfolio balance	Annualized net charge-offs to average loans	ACL to total portfolio balance	Annualized net charge-offs to average loans	ACL to total portfolio balance
Commercial and industrial	0.16 %	1.58 %	— %	1.81 %	— %	1.78 %
Multifamily	— %	0.38 %	— %	0.19 %	0.44 %	0.66 %
Commercial real estate	— %	0.40 %	— %	0.36 %	— %	0.75 %
Construction and land development	— %	3.67 %	71.82 %	0.10 %	— %	0.94 %
Residential real estate lending	— %	0.87 %	(0.04)%	0.93 %	(0.05)%	1.07 %
Consumer solar	1.67 %	6.72 %	0.99 %	6.85 %	1.54 %	6.81 %
Consumer and other	0.86 %	6.36 %	0.05 %	6.48 %	1.22 %	5.90 %
Total loans	<u>0.20 %</u>	<u>1.46 %</u>	<u>0.51 %</u>	<u>1.49 %</u>	<u>0.25 %</u>	<u>1.60 %</u>

Reconciliation of GAAP to Non-GAAP Financial Measures

The information provided below presents a reconciliation of each of our non-GAAP financial measures to the most directly comparable GAAP financial measure.

(in thousands)	As of and for the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Core operating revenue			
Net Interest income (GAAP)	\$ 68,037	\$ 67,319	\$ 67,280
Non-interest income	10,229	9,406	5,208
Add: Securities loss	2,774	2,340	3,086
Less: ICS One-Way Sell Fee Income ⁽¹⁾	(2,903)	—	—
Less: Subdebt repurchase gain ⁽²⁾	—	—	(780)
Less: Tax credits on solar investments ⁽³⁾	(1,808)	(3,251)	—
Core operating revenue (non-GAAP)	76,329	75,814	74,794
Core non-interest expense			
Non-interest expense (GAAP)	\$ 38,152	\$ 37,752	\$ 38,627
Add: Gain on settlement of lease termination ⁽⁴⁾	499	—	—
Less: Severance costs ⁽⁵⁾	(184)	(47)	—
Core non-interest expense (non-GAAP)	38,467	37,705	38,627
Core net income			
Net Income (GAAP)	\$ 27,249	\$ 22,695	\$ 21,338
Add: Securities loss	2,774	2,340	3,086
Less: ICS One-Way Sell Fee Income ⁽¹⁾	(2,903)	—	—
Less: Gain on settlement of lease termination ⁽⁴⁾	(499)	—	—
Less: Subdebt repurchase gain ⁽²⁾	—	—	(780)
Add: Severance costs ⁽⁵⁾	184	47	—
Less: Tax credits on solar investments ⁽³⁾	(1,808)	(3,251)	—
Less: Tax on notable items	607	227	(604)
Core net income (non-GAAP)	25,604	22,058	23,040
Tangible common equity			
Stockholders' equity (GAAP)	\$ 616,938	\$ 585,364	\$ 519,158
Less: Minority interest	(133)	(133)	(133)
Less: Goodwill	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible	(2,034)	(2,217)	(2,883)
Tangible common equity (non-GAAP)	601,835	570,078	503,206
Average tangible common equity			
Average stockholders' equity (GAAP)	\$ 600,759	\$ 554,830	\$ 502,485
Less: Minority interest	(133)	(133)	(133)
Less: Goodwill	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible	(2,123)	(2,325)	(2,991)
Average tangible common equity (non-GAAP)	585,567	539,436	486,425
Core return on average assets			
Denominator: Total average assets (GAAP)	\$ 8,076,563	\$ 7,980,509	\$ 7,821,851
Core return on average assets (non-GAAP)	1.28%	1.10%	1.19%
Core return on average tangible common equity			
Denominator: Average tangible common equity	\$ 585,567	\$ 539,436	\$ 486,425
Core return on average tangible common equity (non-GAAP)	17.59%	16.22%	19.21%
Core efficiency ratio			
Numerator: Core non-interest expense (non-GAAP)	\$ 38,467	\$ 37,705	\$ 38,627
Core efficiency ratio (non-GAAP)	50.40%	49.73%	51.64%

(1) Included in service charges on deposit accounts in the Consolidated Statements of Income

(2) Included in other income in the Consolidated Statements of Income

(3) Included in equity method investments income in the Consolidated Statements of Income

(4) Included in occupancy and depreciation in the Consolidated Statements of Income

(5) Included in compensation and employee benefits in the Consolidated Statements of Income

Amalgamated Financial Corp.

First Quarter 2024 Earnings Presentation

April 25, 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 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, our 2024 Guidance, and statements related to future loss/income (including projected non-interest income) of solar tax equity investments. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond our control and 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:

- 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;
- deterioration in the financial condition of borrowers resulting in significant increases in loan losses and provisions for those losses;
- 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;
- changes in our deposits, including an increase in uninsured deposits;
- unfavorable conditions in the capital markets, which may cause declines in our stock price and the value of our investments;
- 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;
- the rate of growth (or lack thereof) in the economy and employment levels, as well as general business and economic conditions, coupled with the risk that adverse conditions may be greater than anticipated in the markets that we serve;
- continued fluctuation of the interest rate environment including changes in net interest margin or changes that affect the yield curve on investments;
- potential deterioration in real estate collateral values;
- changes in legislation, regulation, public policies, or administrative practices impacting the banking industry, including increased regulation and FDIC assessments in the aftermath of the Silicon Valley and Signature Bank failures;
- the outcome of any legal proceedings that may be instituted against us;
- fluctuations or unanticipated changes in interest rates on loans or deposits or that affect the yield curve;
- our inability to maintain the historical growth rate of our loan portfolio;
- changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments;
- the impact of competition with other financial institutions, many of which are larger and have greater resources, and fintechs, as well as changes in the competitive environment;
- any matter that would cause us to conclude that there was impairment of any asset, including intangible assets;
- the risk that the preliminary financial information reported herein and our current preliminary analysis could be different when our review is finalized;
- increased competition for experienced members of the workforce including executives in the banking industry;
- our ability to meet heightened regulatory and supervisory requirements;
- our ability to grow and retain low-cost core deposits and retain large, uninsured deposits;
- inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies, required capital maintenance levels or regulatory requests or directives;
- risks associated with litigation, including the applicability of insurance coverage;
- the risk of not achieving anticipated cost savings related to reduction in the number of branch locations and other expense areas;
- 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;
- a downgrade in our credit rating;
- increased political opposition to Environmental, Social and Governance (“ESG”) practices;
- recessionary conditions;
- the ongoing economic effects of the COVID-19 pandemic;
- volatile credit and financial markets both domestic and foreign;
- unexpected challenges related to our executive officer retention; and
- physical and transitional risks related to climate change as they impact our business and the businesses that we finance.

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.

1Q24 Highlights



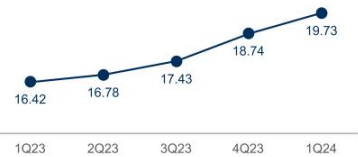
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¹ GAAP Net Income and GAAP EPS for 1Q24 are \$27.2 million and \$0.89, respectively
² See non-GAAP disclosures on pages 27-28
³ Excludes Brokered CDs. GAAP deposit growth for 1Q24 was \$293.8 million

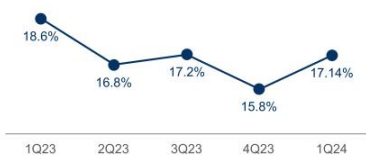


Performance Tracking

TBV PER-SHARE (\$)



CORE ROAE



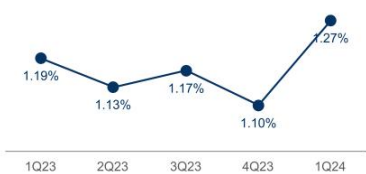
CAPITAL RATIOS



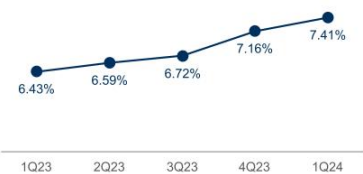
PER-SHARE KPI'S (\$)



CORE ROAA

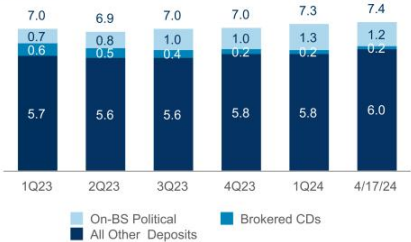


TCE RATIO



Deposit Portfolio

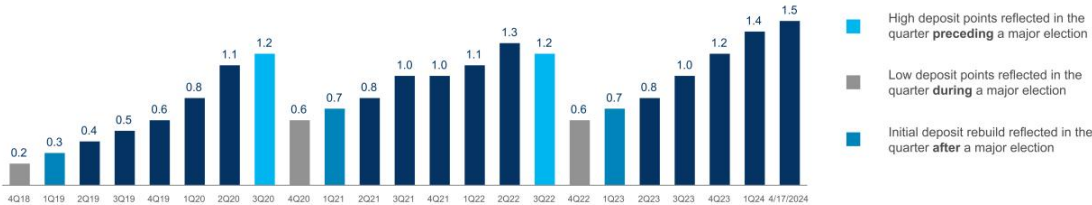
TOTAL DEPOSITS³
(\$bn)



TOTAL CORE DEPOSITS² BY IMPACT SEGMENT
(\$bn)



POLITICAL DEPOSITS³
(\$bn)

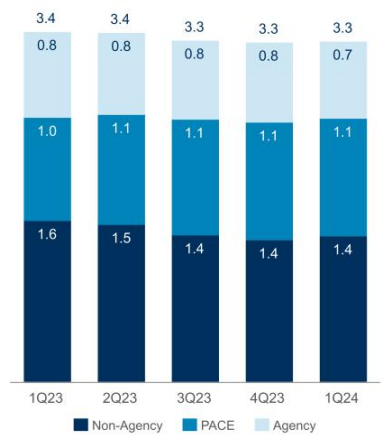


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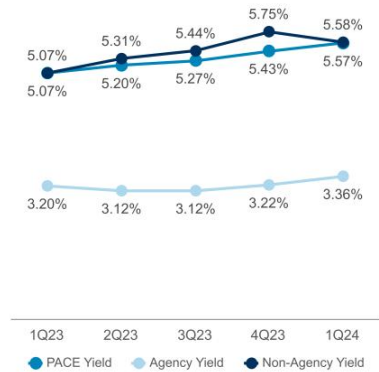
1 CML - Other contains but is not limited to: nursing homes, commercial real estate, and non-impact accounts
2 See Core Deposits disclosure on Appendix page 22 for reconciliation of total GAAP Deposits to total Core Deposits
3 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 24-25

Investment Securities

SECURITIES – BOOK VALUE^{1,2,3}
(\$bn)



SECURITIES – YIELDS²
(\$bn)



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 24-25



Investment Securities Composition

AFS PORTFOLIO COMPOSITION^{1,2,3}
(\$mm)



HTM PORTFOLIO COMPOSITION^{1,2,3}
(\$mm)



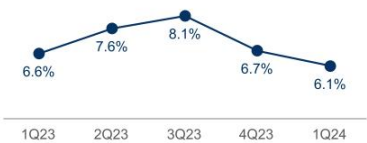
■ Agency ■ Non-Agency ■ Corporates & Other

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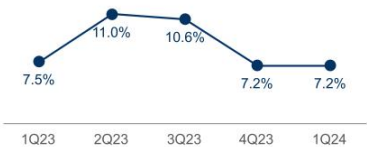
¹ Both AFS and HTM securities balances shown at amortized cost
² PACE assets not included in portfolio composition or valuation loss charts
³ For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 24-25

VALUATION LOSS AS A % OF PORTFOLIO BALANCE^{2,3}

AFS:



HTM:

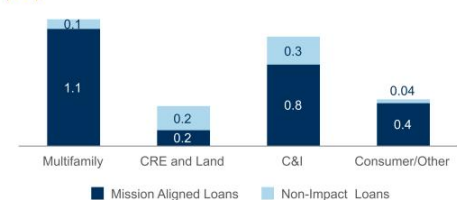


Loans Held for Investment

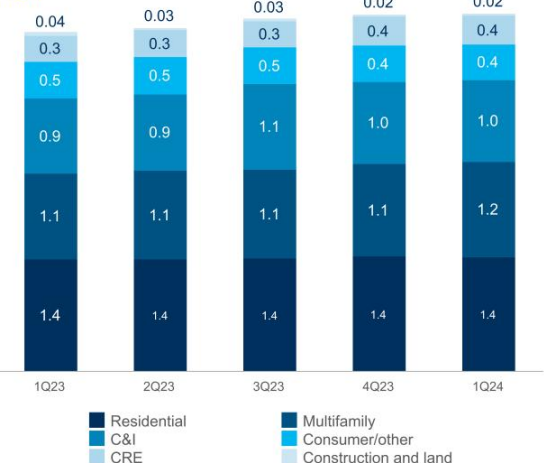
TOTAL LOANS
(\$bn)



MISSION-ALIGNED LOAN COMPOSITION^{1,2,3}
(\$bn)



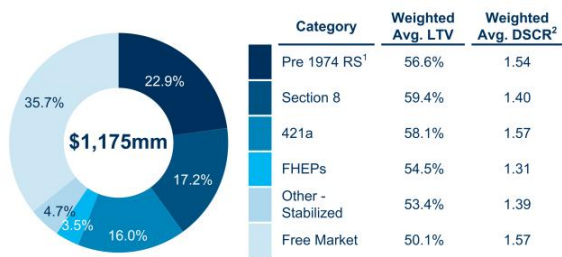
LOAN COMPOSITION
(\$bn)



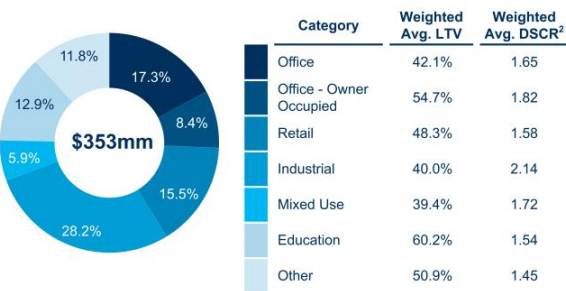
¹ Does not include residential or HELOC loans
² For more detail on the mission-aligned loan portfolio, please refer to slides 12 and 26
³ For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 24-25

Real Estate Portfolio Composition

MULTIFAMILY COMPOSITION BY RENT STABILIZATION



CRE COMPOSITION BY PROPERTY TYPE



MULTIFAMILY DELINQUENCY SNAPSHOT

(\$mm)	\$	Total Change Last 2 Years	% of Total Portfolio
Non-Performing	—	-6.0	—%
Criticized/Classified	10.3	-58.1	0.9%
30-89 DPD	—	-11.8	—%
		Total TTM	% of Total Portfolio
Net Charge-Offs		1.2	0.1%

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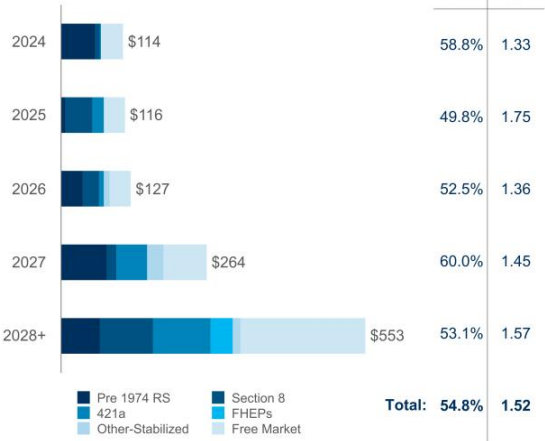
CRE DELINQUENCY SNAPSHOT

(\$mm)	\$	Total Change Last 2 Years	% of Total Portfolio
Non-Performing	4.4	+0.4	1.2%
Criticized/Classified	8.5	-54.4	2.4%
30-89 DPD	—	-53.4	—%
		Total TTM	% of Total Portfolio
Net Charge-Offs		—	—%

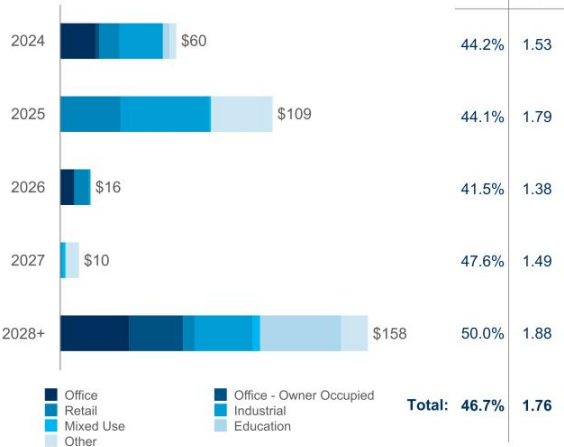
¹ Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules
² Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only

Real Estate Portfolio By Maturity

MULTIFAMILY PORTFOLIO MATURITY TIMELINE (\$mm)



CRE PORTFOLIO MATURITY TIMELINE (\$mm)

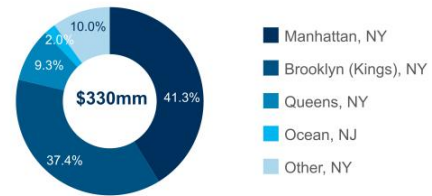


Selected Real Estate Risk Exposure Profile

MULTIFAMILY GEOGRAPHIC DISTRIBUTION
(\$mm)



PRE-1974 RS¹ AND OFFICE-ONLY LOAN DISTRIBUTION BY COUNTY
(\$mm)



CRE GEOGRAPHIC DISTRIBUTION
(\$mm)



RISK EXPOSURE PROFILE

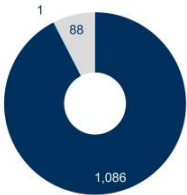
Portfolio	Balance (\$mm)	LTV	DSCR ²
Office-Only CRE Loans	61.2	42.1%	1.65
Pre-1974 RS ¹ Multifamily Loans	268.5	56.6%	1.54
Total	329.7	53.9%	1.56
Percent of Total Real Estate Portfolio	22%		
Percent of Total Loans	7%		
Percent of Total Assets	4%		
Percent of Tier 1 Capital	48%		
Percent of stabilized units in Pre-1974 RS Loans ¹	76%		
Percent of total multifamily units subject to Pre-1974 rent-stabilization rules	14%		

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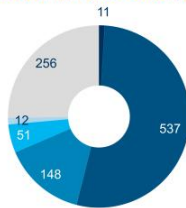
¹ Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules
² Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only

Mission-Aligned Loan Portfolio

MULTIFAMILY LOANS BY IMPACT SEGMENT¹
(\$mm)

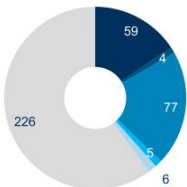


C&I LOANS BY IMPACT SEGMENT¹
(\$mm)

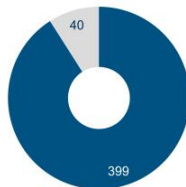


C&I Climate Protection Detail	
Solar:	\$388mm
Alternative Energy:	\$93mm
Other:	\$56mm

CRE AND LAND LOANS BY IMPACT SEGMENT¹
(\$mm)



CONSUMER AND OTHER LOANS BY IMPACT SEGMENT^{1,2}
(\$mm)



■ Housing ■ Climate Protection ■ Community Empowerment
■ Sustainable Commerce ■ Health and Wellness ■ Non-Impact

¹ For more detail on specific loan types included in each impact segment, see Appendix page 26
² Does not include residential or HELOC loans

Net Interest Income & Margin

NET INTEREST INCOME & MARGIN¹
(\$mm)



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¹ The calculated NIM figures here exclude Allowance for Credit Loss from total interest earning assets across all quarters



Non-Interest Income and Expense

CORE NON-INTEREST INCOME^{1,2}
(\$mm)



NON-INTEREST EXPENSE¹
(\$mm)



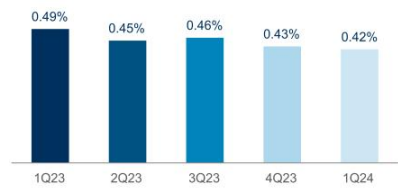
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¹ See non-GAAP disclosures on pages 27-28
² For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 24-25

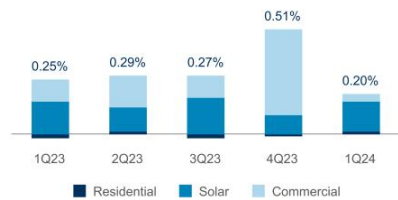


Credit Quality

NPA / TOTAL ASSETS



QUARTERLY NCO / AVERAGE LOANS¹



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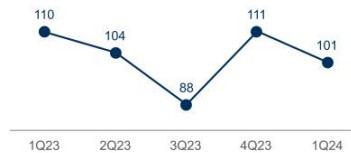
¹ Annualized

² For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 24-25

1Q24 HIGHLIGHTS²

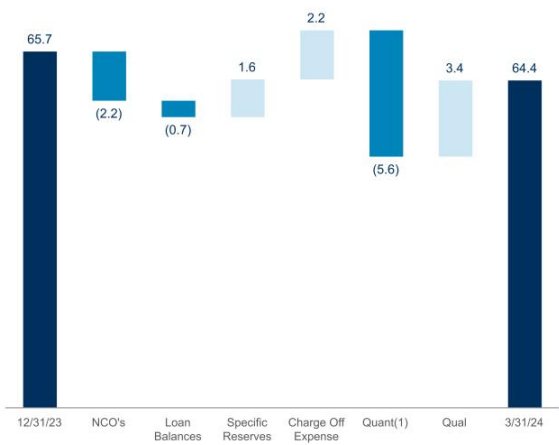
- Net charge-offs of 0.20% in 1Q24 compared to net charge offs of 0.51% in 4Q23 due to a \$4.7 million charge-off on one construction loan in 4Q23
- Pass rated loans are 98% of loan portfolio

CRITICIZED AND CLASSIFIED LOANS (\$mm)

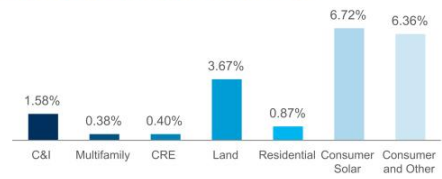


Allowance for Credit Losses on Loans

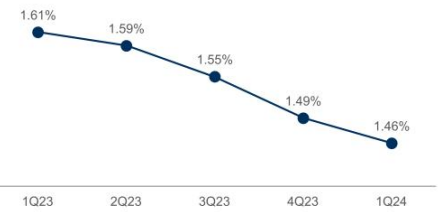
ALLOWANCE WATERFALL (\$mm)



ACL COVERAGE RATIO BY LOAN TYPE



ALLOWANCE FOR CREDIT LOSSES ON LOANS / TOTAL LOANS

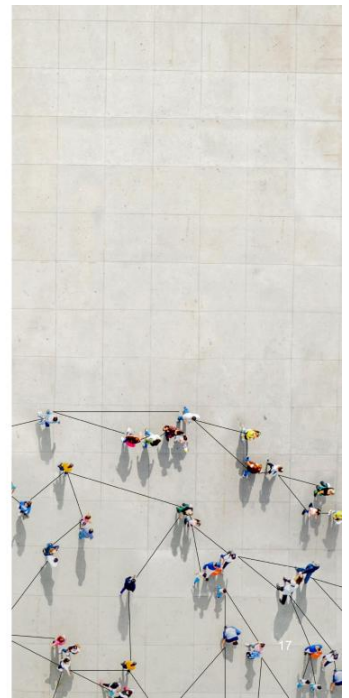


2024 Guidance

2024 FINANCIAL OUTLOOK - REVISED

- Core pre-tax pre-provision earnings from \$143 million to \$148 million to:
 - **\$145 million to \$149 million**
- Net Interest Income from \$268 million to \$272 million to:
 - **\$270 million to \$274 million** - considers the effect of the forward rate curve through 2024
- Conditional 2H **Balance Sheet growth ~ 3%**:
 - 1H Neutral Balance Sheet ~ \$8B
 - Achieve 8.5% Tier 1 leverage target
 - Deposit gathering performance | Credit performance | Stable macroeconomic factors

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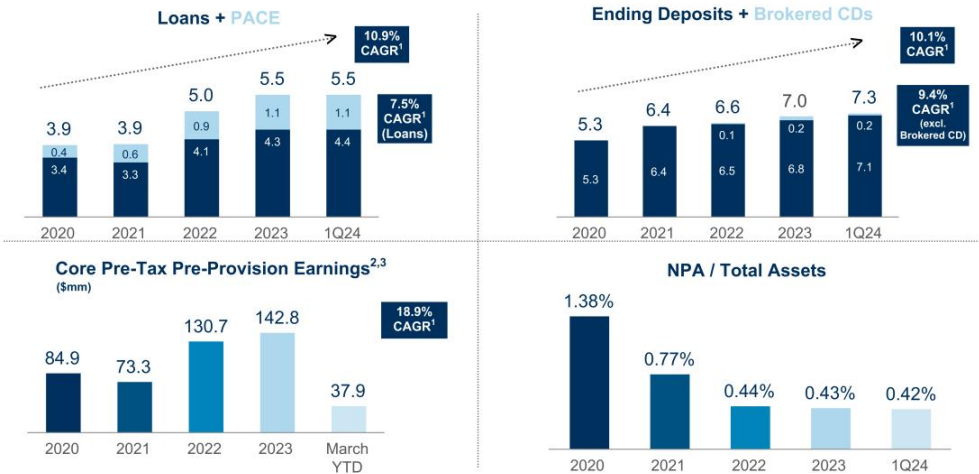


Appendix

Trends

KEY FINANCIAL TRENDS THROUGH 1Q24

(\$bn)



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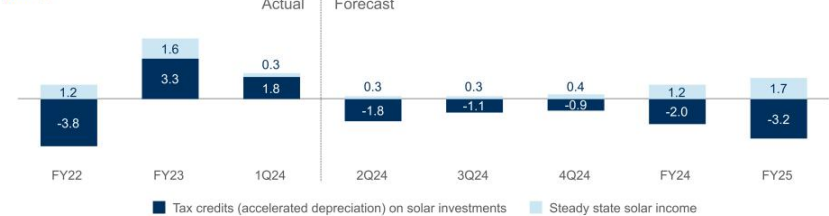
1 Compounded Annual Growth Rate ("CAGR")
2 See solar tax investment slide 20 for components of income exclusions
3 GAAP Pre-tax, pre-provision income was \$40.1 million in 2024 YTD, \$139.4 million in 2023, \$123.2 in 2022, \$70.4 in 2021, and \$86.7 in 2020, the only years impacted by our solar investments

Solar Tax-Equity Investments

OVERVIEW OF SOLAR TAX EQUITY INVESTMENTS

- Metrics excluding the impact of tax credits or accelerated depreciation is a meaningful way to evaluate our performance and are adjusted in accordance with the below chart
 - Immediate realization of tax benefits and subsequent accelerated depreciation of the value of the investment creates volatility in the GAAP and core earnings presentations
 - Steady state income is generally achieved within 4-6 quarters of initial investment and all investments are net profitable over their lives (generally 5 years)

ACTUAL AND PROJECTED SOLAR INCOME^{1,2,3}



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¹ Actual results and projected solar income forecasts have been revised in 4Q23
² Balances presented are not tax effected
³ Refer to Reconciliation of Non-GAAP Financial Measures on slides 27-28 for further details on impact to key ratios



Reconciliation of Core Deposits

Total Core Deposits ¹ , \$mm	3/31/2024
Total Deposits (GAAP)	7,305.8
Less: Brokered CD	(162.2)
Total Deposits, excl. Brokered CD's	7,143.6
Add: Deposits held off-balance sheet	456.8
Less: Non-Broker Listing Service CD's	(2.2)
Less: Other non-core, intercompany, and transactional accounts	(55.8)
Less: Political Deposit Increase since 12/31/23	(250.4)
Core Deposits	7,292.0

Core Political Deposits ¹ , \$mm	3/31/2024
Political Deposits (GAAP)	1,320.7
Add: Political Deposits held off-balance sheet	117.0
Total Political Deposits	1,437.7
Less: Political Deposit Increase since 12/31/23	(250.4)
Core Political Deposits	1,187.3

Super-Core Deposits

SUPER-CORE DEPOSITS² BY IMPACT SEGMENT (\$bn)

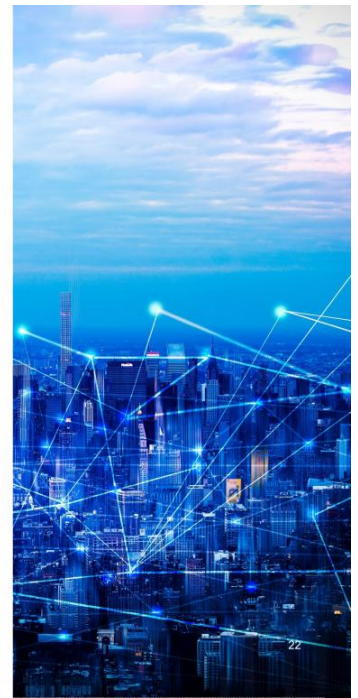
Impact Sector	Total Balance	% of Total Core Deposits	Weighted Avg. Account Duration (Years)
CML - Labor	1.5	21%	22
Cons - Labor	0.6	9%	23
CML - Social/Philanthropy	0.7	9%	10
CML - Political	0.6	8%	9
CML - Climate/Sustainability	0.1	2%	8
CML - NFP	0.1	2%	8
CML - Other ⁽¹⁾	0.3	4%	19
Total	4.0	54%	17
Other Core Deposits	3.3	46%	2
Total Core Deposits⁽³⁾	7.3		10

1Q24 HIGHLIGHTS

- Super-core deposits² make up \$4.0 billion, or 54% of total core deposits
 - Super-core deposits are minimum 5-years old & concentrated with mission-aligned customers
 - Highly sticky
- Weighted average account duration of our super-core deposits is 17 years, compared to 2 years for our other core deposits
- Cash and borrowing potential totals \$3.7 billion, or 323% of uninsured non-super-core deposits, with a total borrowings utilization rate of 2%, excluding subordinated debt
- Total available liquidity, including cash, unpledged non-PACE securities and borrowing potential totals \$3.9 billion or 121% of non-super-core deposits

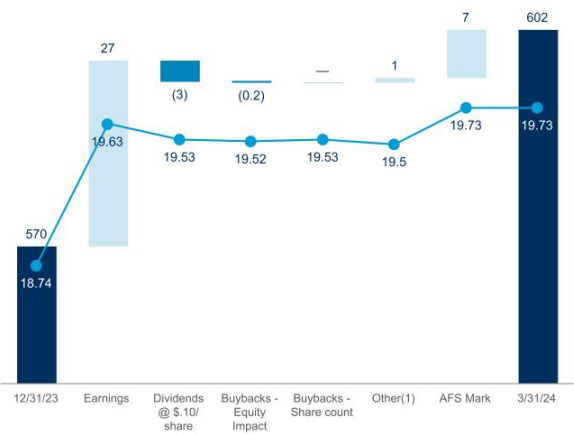
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¹ CML - Other contains but is not limited to: nursing homes, commercial real estate, and non-impact accounts
² Super-core deposits are defined as all deposit accounts with a relationship length of at least 5 years, excluding brokered certificates of deposit
³ Core deposits is 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. We believe the most directly comparable GAAP financial measure is total deposits. See Core Deposits disclosure on Appendix page 21



Tangible Book Value

TANGIBLE COMMON EQUITY & TANGIBLE BOOK VALUE (\$mm)



1Q24 SUMMARY

- TBV increase of 5.3% primarily driven by:
 - \$27.2 million in net income
 - \$7.1 million improvement in the tax-affected mark-to-market adjustment
- No accretive affect to TBV from share repurchase activity in the quarter
- Total Common Equity Ratio was 7.6%
- Dividend Payout Ratio was 11.3%

Metrics Index

DEPOSITS

Metric	1Q24	4Q23	Change QoQ
Total Deposits ex Brokered (\$bn)	7.14	6.77	0.37
Political Deposits (\$mm)	1,438	1,187	251
Political Deposits as a % of Total Deposits	20.1%	16.8%	3.3%
Total Cost of Deposits	136 bps	125 bps	11 bps
Interest-Bearing Deposit Cost	250 bps	221 bps	29 bps
Non-Interest Bearing % of Deposit Portfolio ¹	44.5%	43.4%	1.1%
Non-Interest Bearing % of Avg Deposits ¹	45.4%	43.4%	2.0%
Loan/Deposit Ratio	60.6%	62.9%	(2.3)%

LOANS & CREDIT QUALITY

Metric	1Q24	4Q23	Change QoQ
Total Mission-Aligned Loans (\$bn)	2.39	2.38	0.01
Pass-Rated Loans as a % of Loan Portfolio	97.7%	97.5%	0.2%
Total Non-Performing Assets (\$mm)	34.0	34.2	(0.2)
NPA/Total Assets	0.42%	0.43%	(0.01)%

TRUST

Metric	1Q24	4Q23	Change QoQ
Trust Assets Under Custody	35.0	41.7	(6.7)
Trust Assets Under Management	13.9	14.8	(0.9)

Metrics Index

SECURITIES

Metric	1Q24	4Q23	Change QoQ
Total Investment Securities Book Value ¹ (\$bn)	3.3	3.3	—
Agency Securities as % of Total Portfolio ²	22.6%	23.5%	(0.9)%
PACE LTV	12.0%	12.0%	—%
% of AAA rated Non-Agency MBS/ABS Securities ³	86.9%	85.6%	1.3%
% of Non-Agency MBS/ABS Securities Rated A or Higher ³	99.9%	99.9%	—%
Average Subordination for C&I CLOs	44.3%	44.4%	(0.1)%
% of Portfolio with Floating Rate of Interest	32.0%	30.0%	2.0%
% of Portfolio with Floating Rate of Interest, excl. PACE	48.0%	46.0%	2.0%
Weighted Avg Duration ⁴ , (years)			
Total Securities Portfolio, excl. PACE	2.4	2.5	(0.1)
AFS - total	1.9	2.0	(0.1)
AFS - ex-PACE	1.8	1.9	(0.1)
AFS - PACE	4.3	4.6	(0.3)
HTM - total	5.1	5.2	(0.1)
HTM - ex-PACE	4.0	4.1	(0.1)
HTM - PACE	5.7	5.8	(0.1)

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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 Weighted avg. duration calculated using market values of securities

Metric	1Q24	4Q23	Change QoQ
Valuation Loss (\$mm)			
AFS - total	93.1	102.3	(9.2)
AFS - ex-PACE	94.1	102.7	(8.6)
AFS - PACE	(1.0)	(0.4)	(0.6)
HTM - total	153.1	148.0	5.1
HTM - ex-PACE	44.2	44.9	(0.7)
HTM - PACE	108.8	103.2	5.6
Valuation Loss as % of portfolio balance			
AFS - total	5.7 %	6.5 %	(0.8)%
AFS - ex-PACE	6.1 %	6.7 %	(0.6)%
AFS - PACE	(1.2)%	(0.8)%	(0.4)%
HTM - total	9.1 %	8.7 %	0.4 %
HTM - ex-PACE	7.2 %	7.2 %	— %
HTM - PACE	10.3 %	9.6 %	0.7 %

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

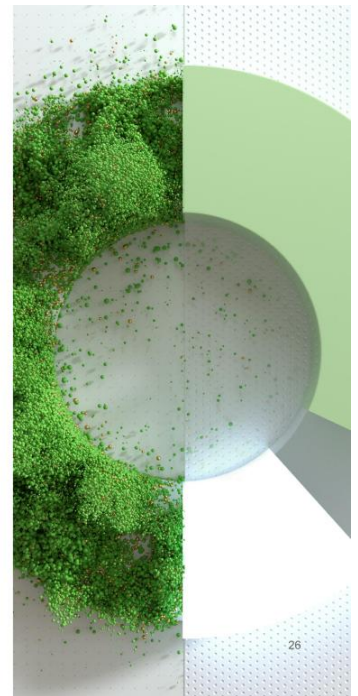
- Low/Middle Income Housing
- Workforce Housing

Sustainable Commerce

- Manufacturers
- Distributors
- Service Companies with Sustainable Practices

Non-Impact

- Other loans (including legacy C&I agreements) that are not mission-aligned



Reconciliation of Non-GAAP Financials

(in thousands)	As of and for the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Core operating revenue			
Net Interest income (GAAP)	\$ 68,037	\$ 67,319	\$ 67,280
Non-interest income	10,229	9,406	5,208
Less: Securities (gain) loss	2,774	2,340	3,086
Less: ICS One-Way Sell Fee Income	(2,903)	—	—
Less: Subdebt repurchase gain	—	—	(780)
Add: Tax (credits) depreciation on solar investments	(1,808)	(3,251)	—
Core operating revenue (non-GAAP)	\$ 76,329	\$ 75,814	\$ 74,794
Core non-interest expense			
Non-interest expense (GAAP)	\$ 38,152	\$ 37,752	\$ 38,627
Add: Gain on settlement of lease termination	499	—	—
Less: Severance costs	(184)	(47)	—
Core non-interest expense (non-GAAP)	\$ 38,467	\$ 37,705	\$ 38,627
Core net income			
Net Income (GAAP)	\$ 27,249	\$ 22,695	\$ 21,338
Less: Securities (gain) loss	2,774	2,340	3,086
Less: ICS One-Way Sell Fee Income	(2,903)	—	—
Less: Subdebt repurchase gain	—	—	(780)
Less: Gain on settlement of lease termination	(499)	—	—
Add: Severance costs	184	47	—
Add: Tax (credits) depreciation on solar investments	(1,808)	(3,251)	—
Less: Tax on notable items	607	227	(604)
Core net income (non-GAAP)	\$ 25,604	\$ 22,058	\$ 23,040

Reconciliation of Non-GAAP Financials

(in thousands)	As of and for the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Tangible common equity			
Stockholders' equity (GAAP)	\$ 616,938	\$ 585,364	\$ 519,158
Less: Minority interest	(133)	(133)	(133)
Less: Goodwill	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible	(2,034)	(2,217)	(2,883)
Tangible common equity (non-GAAP)	\$ 601,835	\$ 570,078	\$ 503,206
Average tangible common equity			
Average stockholders' equity (GAAP)	\$ 600,759	\$ 554,830	\$ 502,485
Less: Minority interest	(133)	(133)	(133)
Less: Goodwill	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible	(2,123)	(2,325)	(2,991)
Average tangible common equity (non-GAAP)	\$ 585,567	\$ 539,436	\$ 486,425
Core return on average assets			
Core net income (non-GAAP) ¹	\$ 26,925	\$ 24,455	\$ 23,040
Denominator: Total average assets (GAAP)	8,076,563	7,980,509	7,821,851
Core return on average assets (non-GAAP)	1.28%	1.10%	1.19%
Core return on average tangible common equity			
Core net income (non-GAAP) ¹	\$ 26,925	\$ 24,455	\$ 23,040
Denominator: Average tangible common equity	585,567	539,436	486,425
Core return on average tangible common equity (non-GAAP)	17.59%	16.22%	19.21%
Core efficiency ratio			
Numerator: Core non-interest expense (non-GAAP)	\$ 38,467	\$ 37,705	\$ 38,627
Core operating revenue (non-GAAP)	76,329	75,814	74,794
Core efficiency ratio (non-GAAP)	50.40%	49.73%	51.64%

¹ Calculated using Core Net Income (non-GAAP) in the numerator as detailed on page 27

Thank You

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