Amalgamated Financial Corp.

Third Quarter 2025 Earnings Presentation

October 23, 2025

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 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. potential 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 and exposure from the use of “big data” techniques, machine learning, and artificial intelligence;
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.

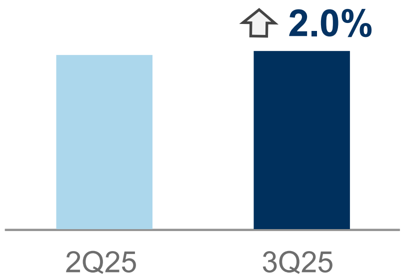
Additional factors which could affect the forward-looking statements can be found in the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the SEC and available on the SEC's website at https://www.sec.gov/. The Company disclaims any obligation 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.

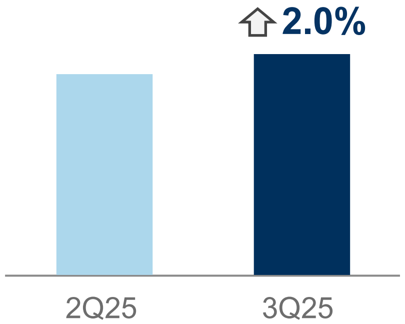
You should assume that all numbers presented are unaudited unless otherwise noted.

3Q25 Highlights



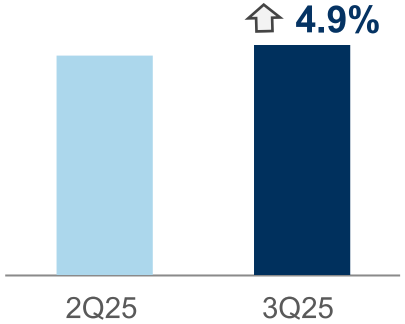
Core Net Income[1,2]

$27.6mm



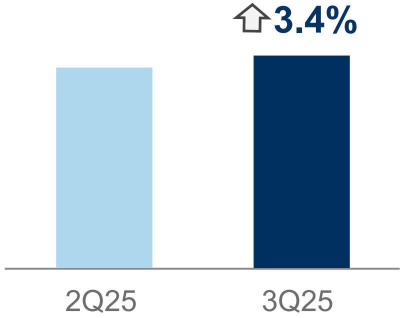
Deposit Growth[3]

$149.0mm



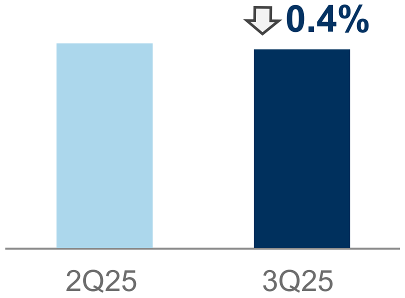
Net Interest Income

$76.4mm



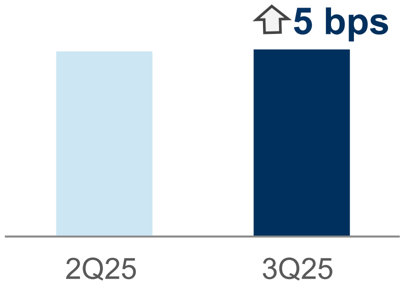
Core EPS[1,2]

$0.91



Leverage Ratio

9.18%



Net Interest Margin

3.60%

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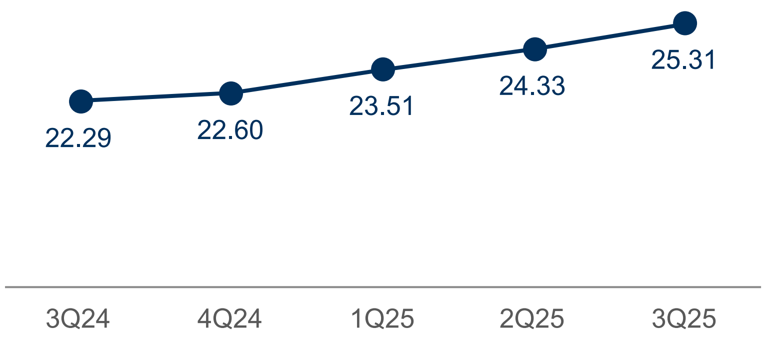
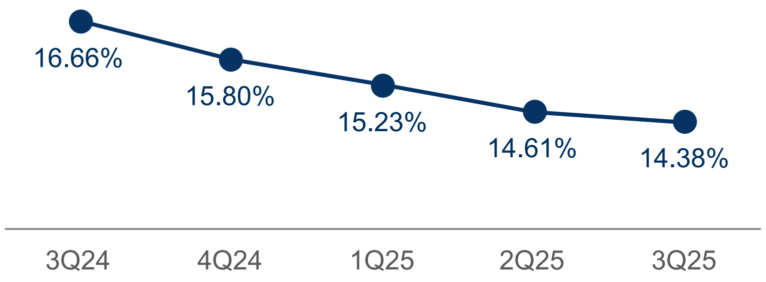
1 GAAP Net Income and GAAP EPS for 3Q25 are $26.8 million and $0.88, respectively
2 See non-GAAP disclosures on pages 27-28
3 Excludes $112.3 million of temporary pension funding deposits on the last day of the second quarter, withdrawn the following day

Performance Tracking

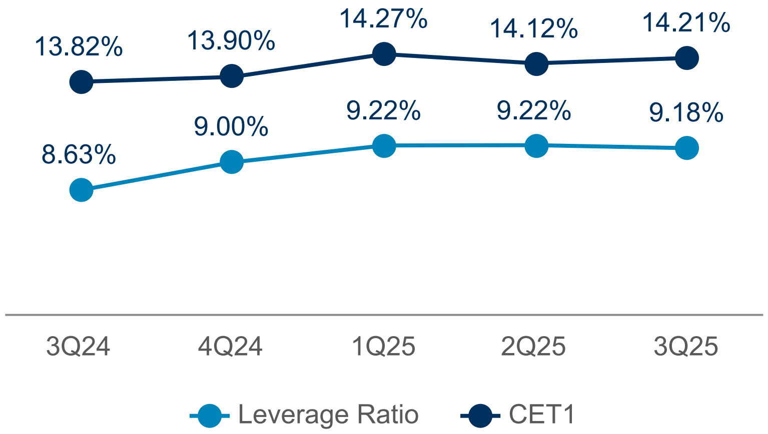
TBV PER-SHARE ($)



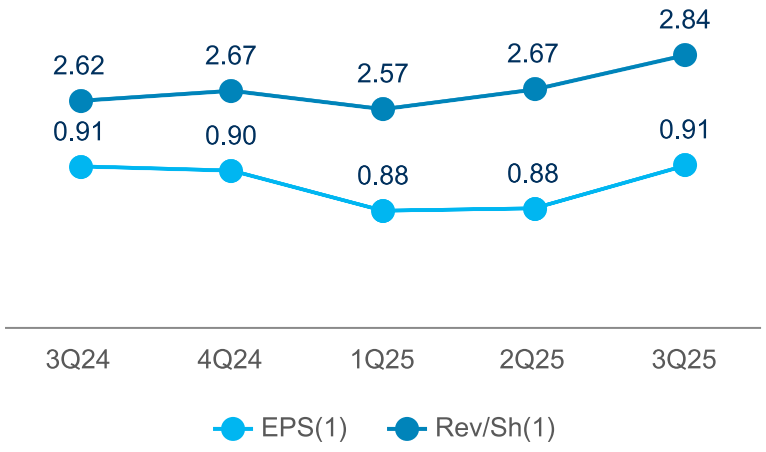
CORE ROAE



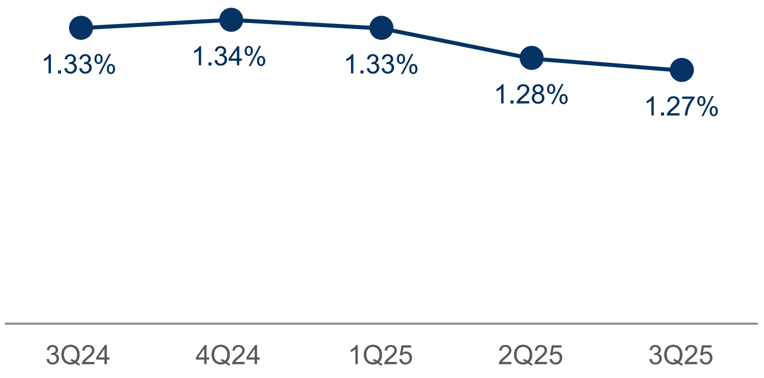
CAPITAL RATIOS



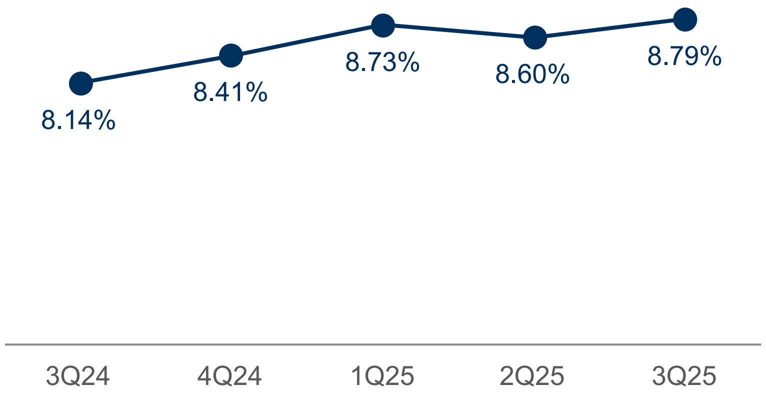
PER-SHARE KPI'S ($)



CORE ROAA



TCE RATIO



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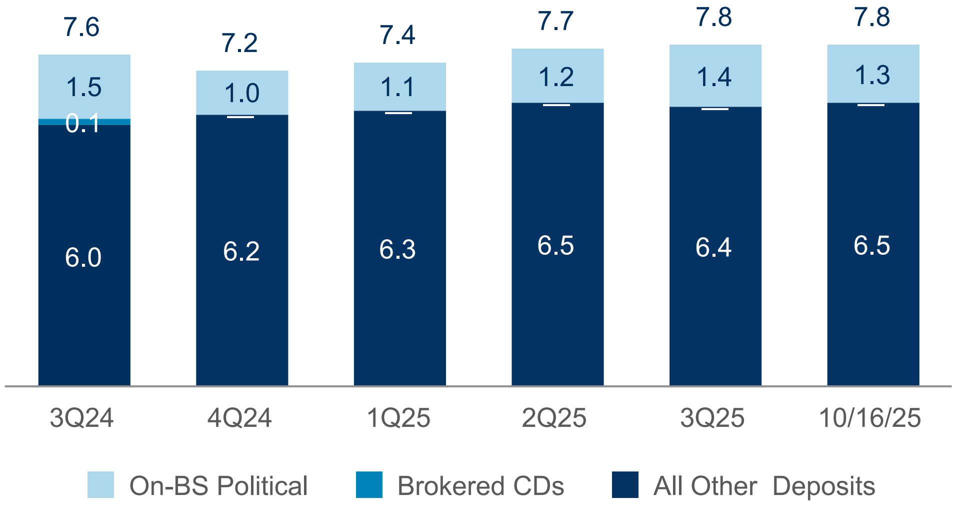
1 Core metrics shown

Deposit Portfolio

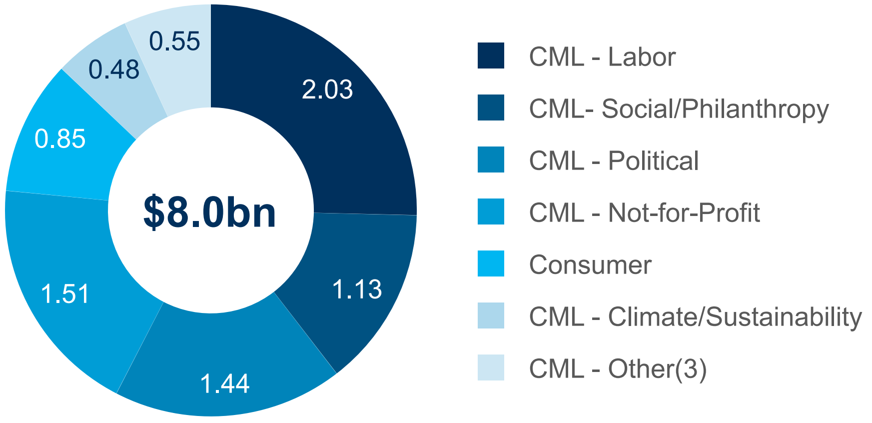
TOTAL GAAP DEPOSITS[1]

($bn)



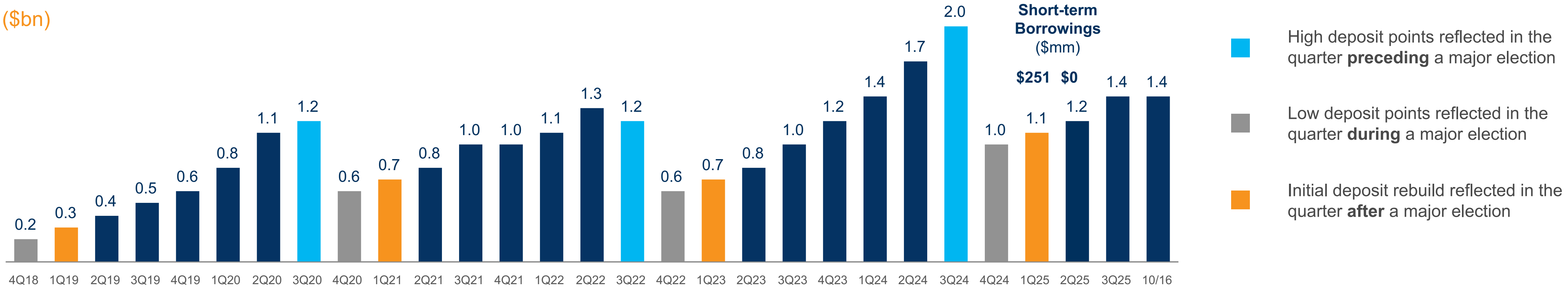
TOTAL CORE DEPOSITS[2] BY IMPACT SEGMENT

($bn)



POLITICAL DEPOSITS[1]

($bn)



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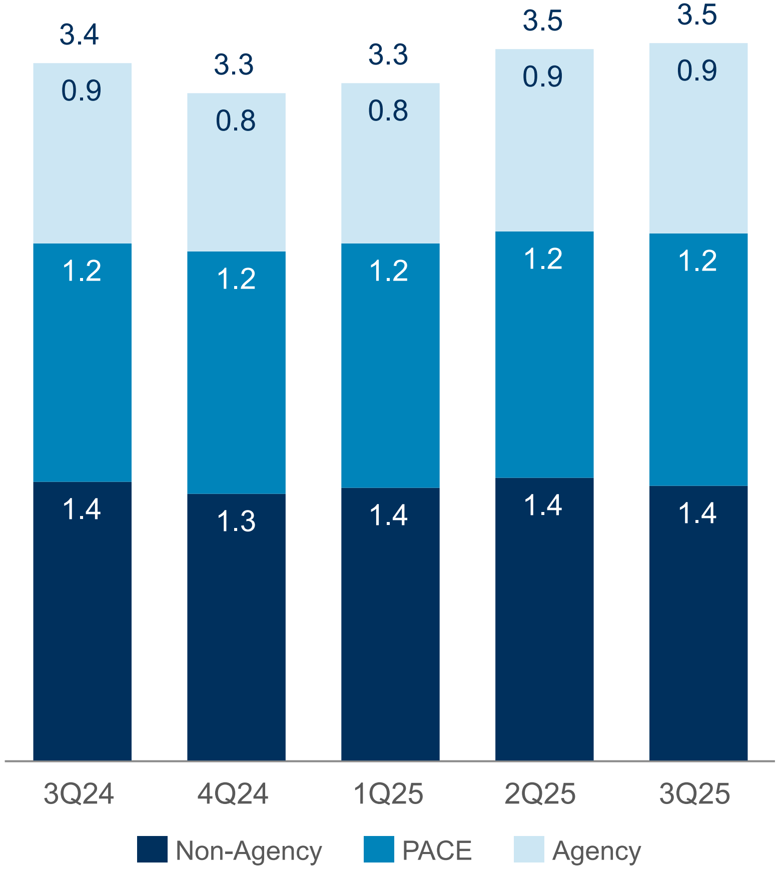
1 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 18-19
2 See Core Deposits disclosure on Appendix page 23 for reconciliation of total GAAP Deposits to total Core Deposits
3 CML - Other contains but is not limited to: nursing homes, commercial real estate, and non-impact accounts

Investment Securities

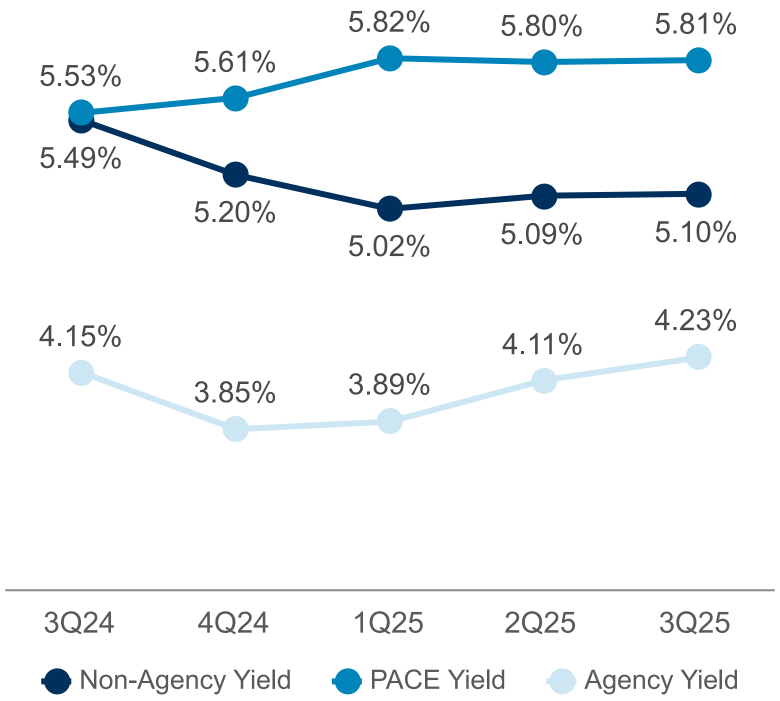
SECURITIES – BOOK VALUE[1,2,3]

($bn)



SECURITIES – YIELDS[2,4]

($bn)



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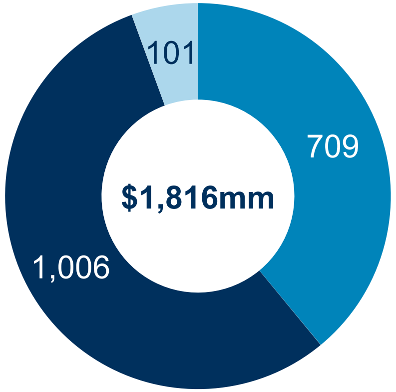
1 Securities book value excludes unrealized Available for Sale (AFS) gain / loss on sale
2 Non-Agency includes corporate bonds
3 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 18-19
4 Agency/Non-Agency yield calculation updated to reflect projected yield to maturity. Yield in prior presentations calculated using quarterly income and average balance for each category

Investment Securities Composition

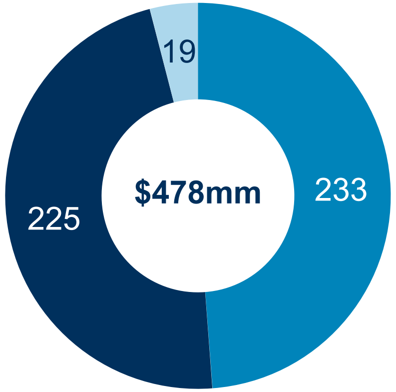
AFS PORTFOLIO COMPOSITION[1,2,3]

($mm)



HTM PORTFOLIO COMPOSITION[1,2,3]

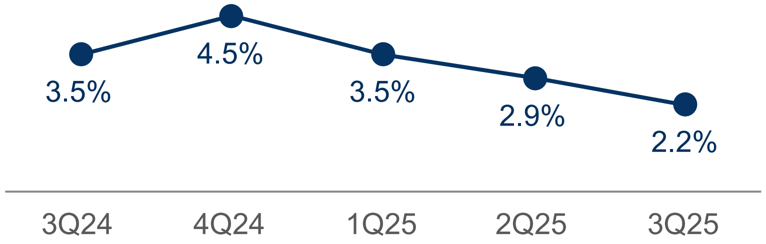
($mm)



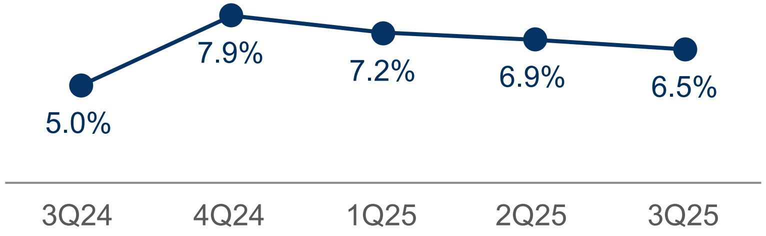
Agency   Non-Agency   Corporates & Other

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

AFS:



HTM:



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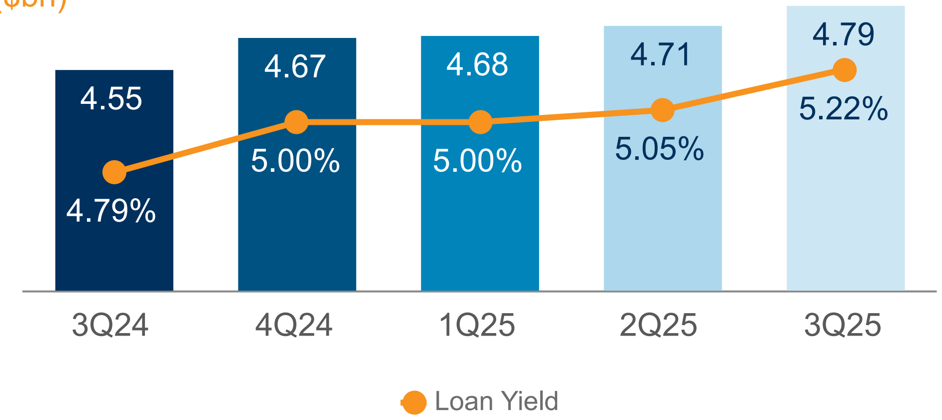
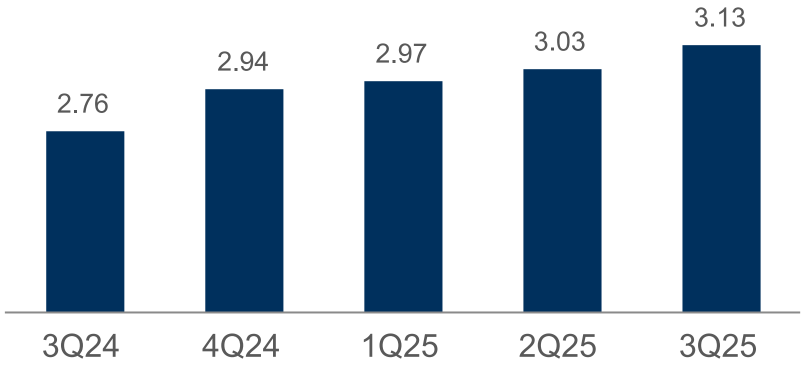
1 Both AFS and HTM securities balances shown at amortized cost
2 PACE assets not included in portfolio composition or valuation loss charts
3 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 18-19

Loans Held for Investment

TOTAL LOANS
($bn)



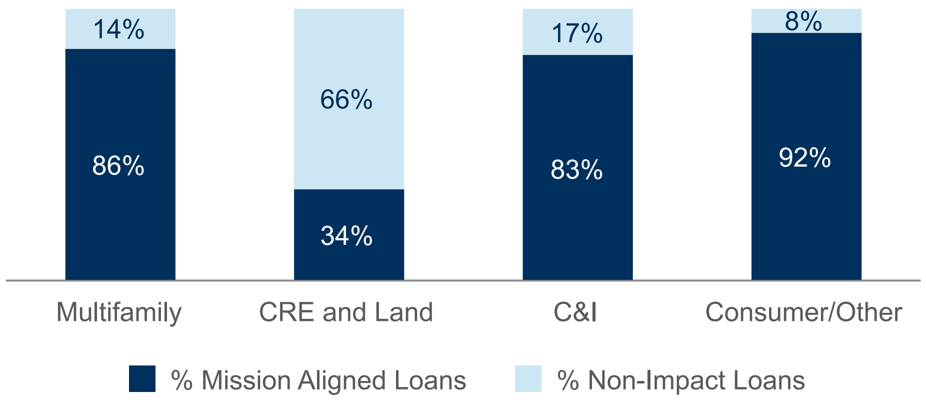
LOAN BALANCE TREND - GROWTH PORTFOLIOS
($bn)



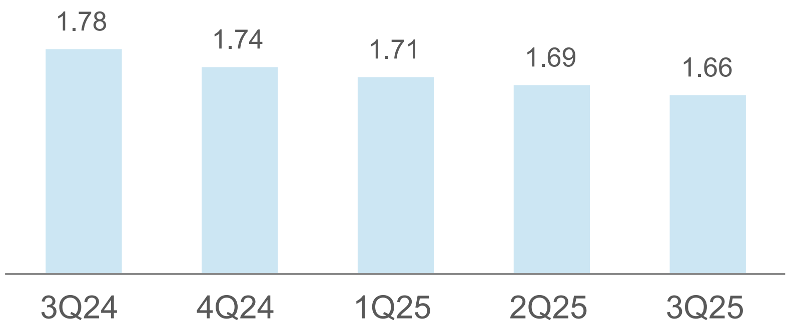
Current Quarter Growth:
+$99.2mm, +3.3%

Year to Date Growth:
+$185.7mm, +6.3%

MISSION-ALIGNED LOAN COMPOSITION[1,2,3]
(%)



LOAN BALANCE TREND - NON-GROWTH PORTFOLIOS
($bn)



Current Quarter Growth:
-$27.0mm, -1.6%

Year to Date Growth:
-$71.8mm, -4.2%

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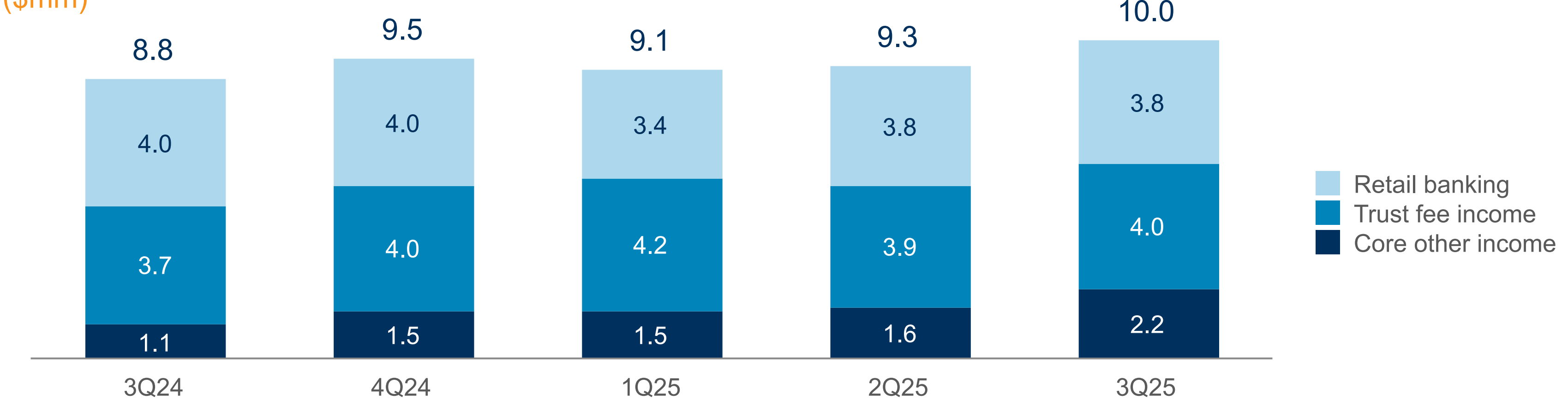
1 Does not include residential or HELOC loans
2 For more detail on the mission-aligned loan portfolio, please refer to slides 25-26
3 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 18-19

Non-Interest Income and Expense

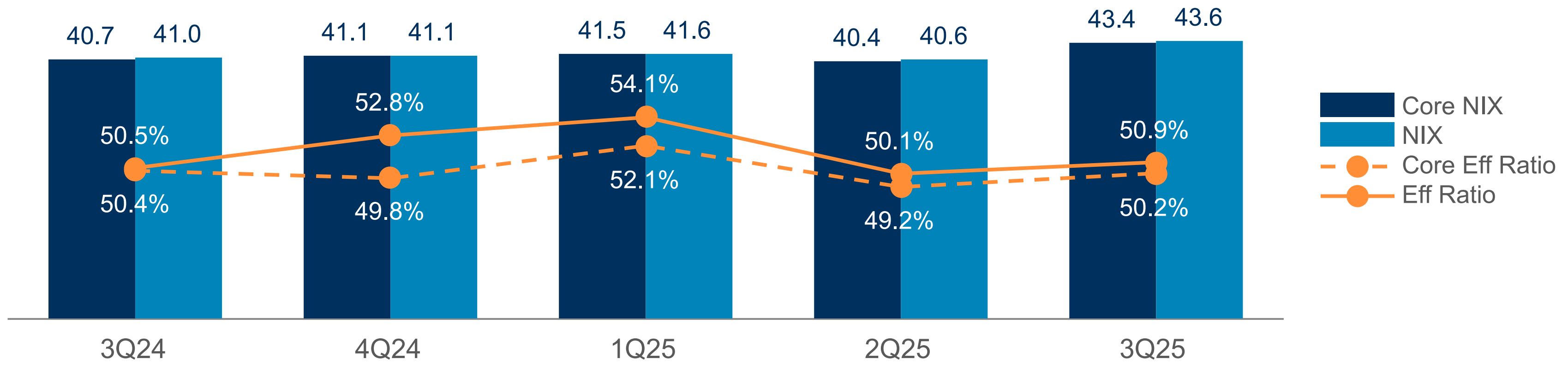
CORE NON-INTEREST INCOME[1,2]

($mm)



NON-INTEREST EXPENSE[1]

($mm)



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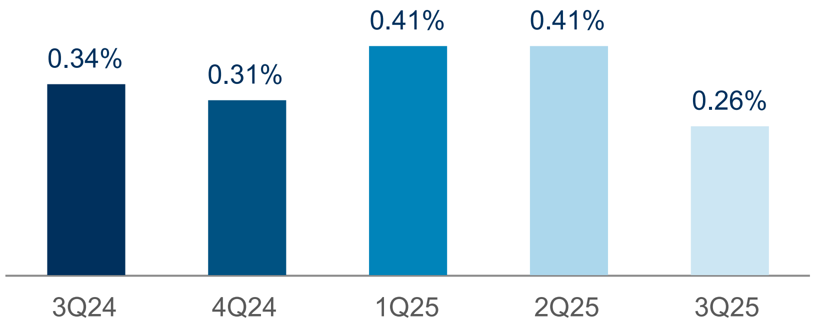
1 See non-GAAP disclosures on pages 27-28
2 For additional relevant data points, please refer to the Metrics Index slides on appendix pages 18-19

Credit Quality

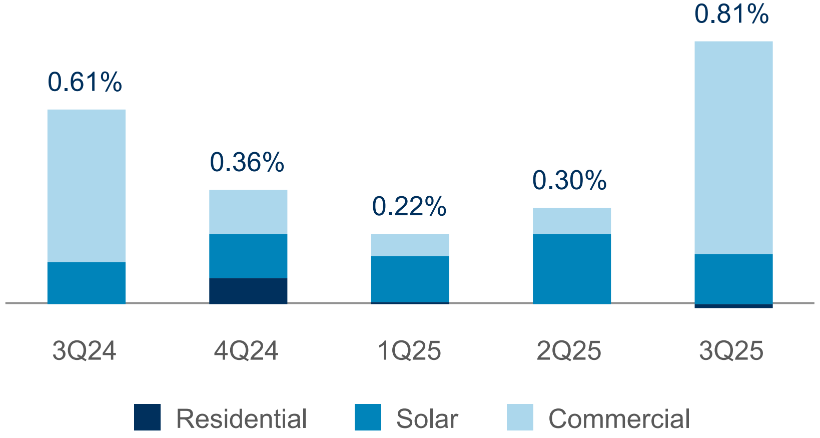
NON-PERFORMING ASSETS / TOTAL ASSETS



3Q25 HIGHLIGHTS[2]

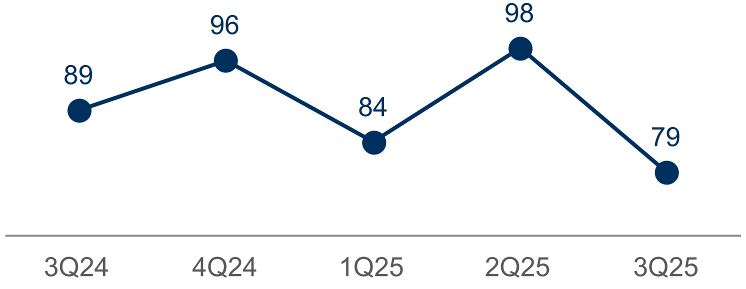
- Net charge-offs of 0.81% include:
  - $5.4 million from charge-off of non-performing syndicated commercial and industrial loan
  - $1.5 million from charge-off of non-performing legacy leveraged loan
  - $2.9 million in charge-offs on small business commercial & industrial and consumer solar loans
- Pass rated loans are 98% of loan portfolio

QUARTERLY NET CHARGE-OFFS/ AVERAGE LOANS[1]



CRITICIZED AND CLASSIFIED LOANS

($mm)



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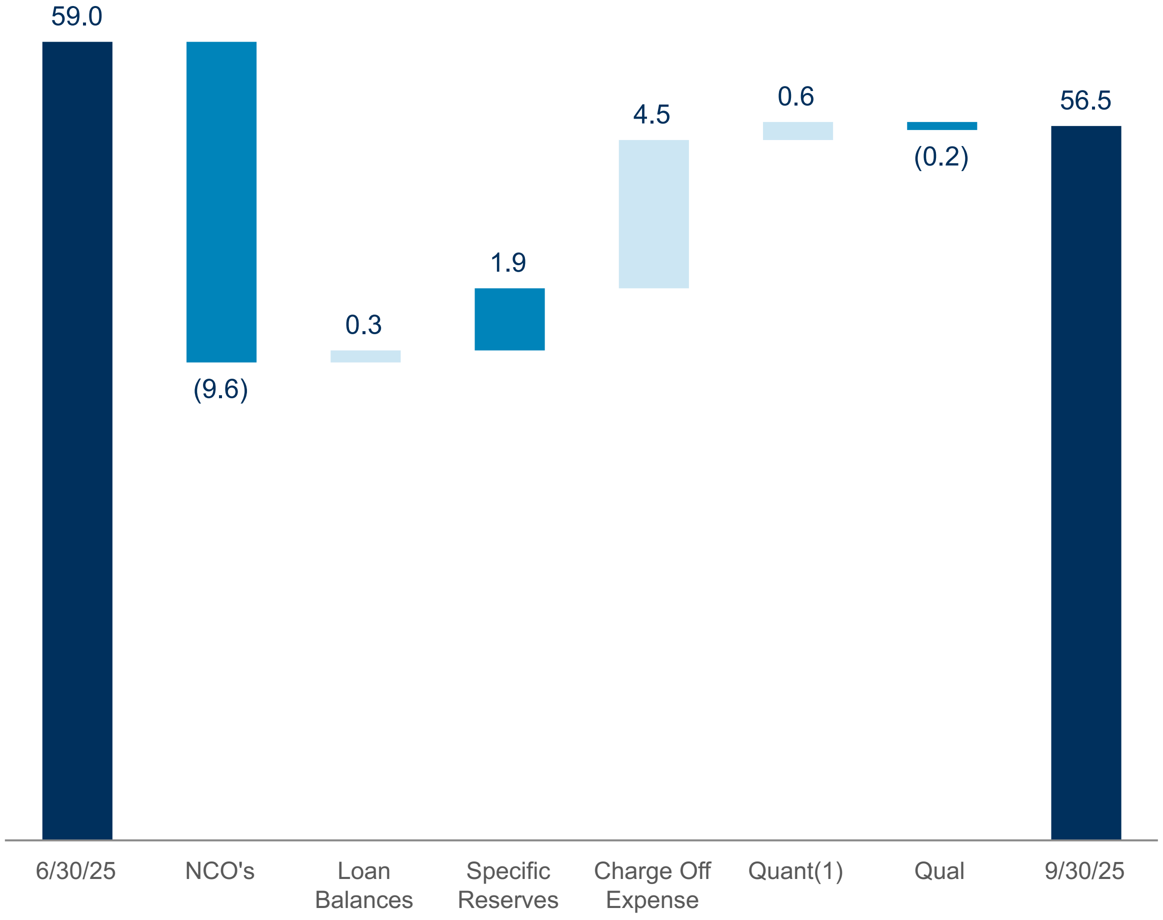
1 Annualized

2 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 18-19

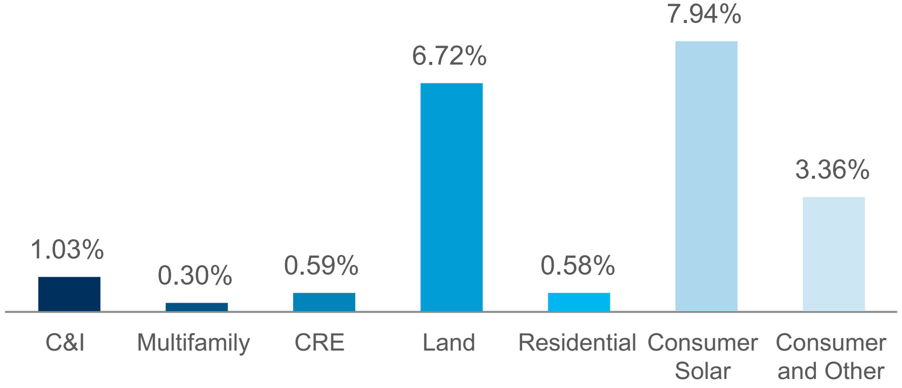
Allowance for Credit Losses on Loans

ALLOWANCE WATERFALL

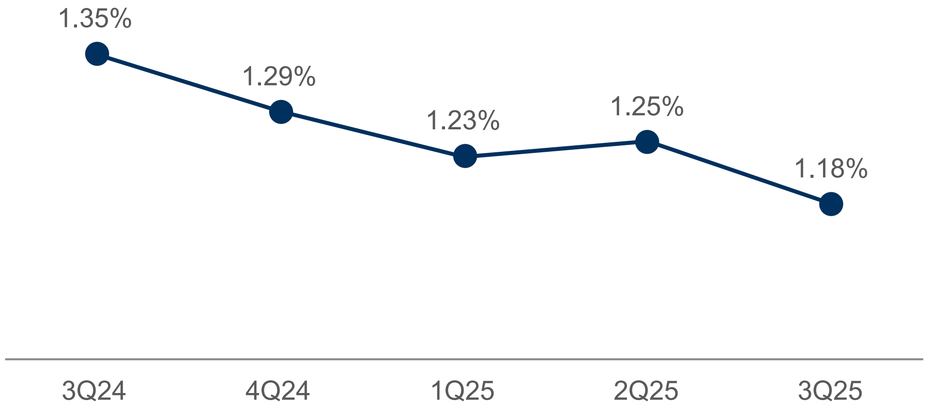
($mm)



ACL TO TOTAL PORTFOLIO BALANCE BY LOAN TYPE



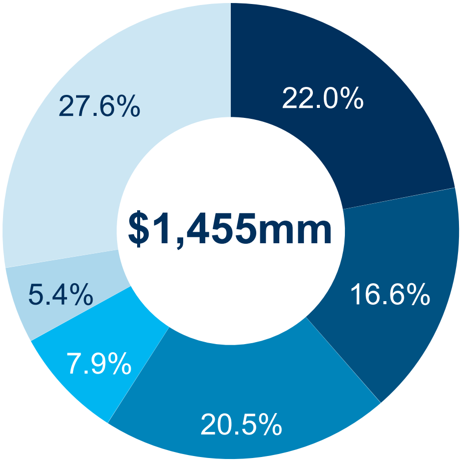
ALLOWANCE FOR CREDIT LOSSES ON LOANS / TOTAL LOANS



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

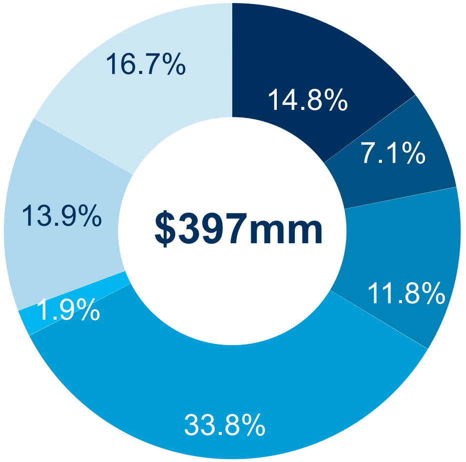
Real Estate Portfolio Composition

MULTIFAMILY COMPOSITION BY RENT STABILIZATION[1]



Category	Weighted Avg. LTV	Weighted Avg. DSCR[3]
Pre 1974 RS[2]	57.2%	1.54
Section 8	57.5%	1.42
421a	57.7%	1.43
FHEPs	57.8%	1.55
Other - Stabilized	53.5%	1.54
Free Market	50.9%	1.54

CRE COMPOSITION BY PROPERTY TYPE[1]



Category	Weighted Avg. LTV	Weighted Avg. DSCR[3]
Office-Only	38.3%	1.59
Office - Owner Occupied	54.9%	4.36
Retail	44.8%	1.58
Industrial	39.9%	2.34
Mixed Use	29.6%	4.90
Education	52.3%	1.54
Other	44.5%	1.88

MULTIFAMILY DELINQUENCY SNAPSHOT

($mm)

	$	Total Change Since Q1 '22	% of Total Portfolio
Non-Performing	2.7	-3.3	0.2%
Criticized/Classified	11.3	-57.1	0.8%
30-89 DPD	18.9	**+7.1**	1.3%

	Total TTM	% of Total Portfolio
Net Charge-Offs	0.5	0.04%

CRE DELINQUENCY SNAPSHOT

($mm)

	$	Total Change Since Q1 '22	% of Total Portfolio
Non-Performing	1.0	-3.0	0.2%
Criticized/Classified	1.0	-60.9	0.2%
30-89 DPD	2.6	-50.8	0.6%

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

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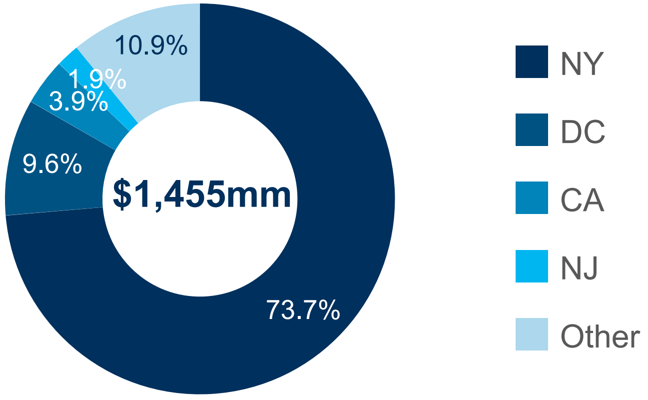
1 Balances shown do not include deferred fees and costs
2 Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules
3 Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only

Selected Real Estate Risk Exposure Profile

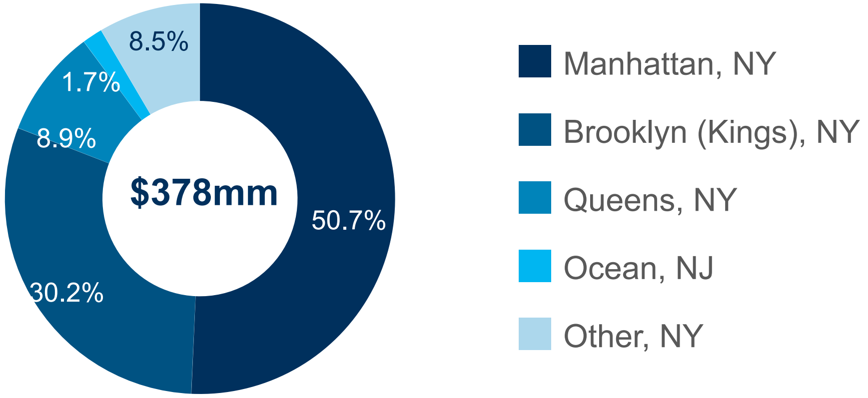
MULTIFAMILY GEOGRAPHIC DISTRIBUTION[1]

($mm)



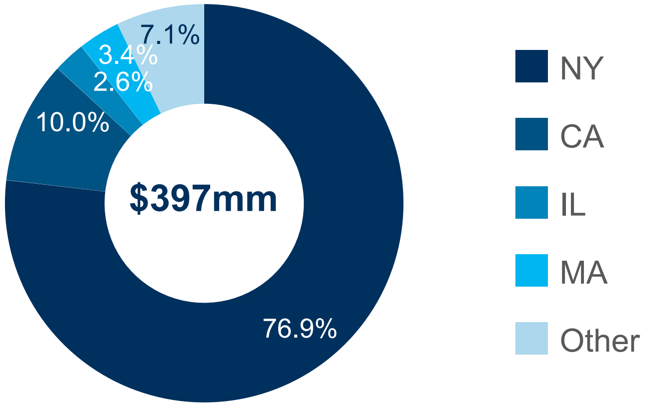
PRE-1974 RS[2] AND OFFICE-ONLY LOAN DISTRIBUTION BY COUNTY[1]

($mm)



CRE GEOGRAPHIC DISTRIBUTION[1]

($mm)



RISK EXPOSURE PROFILE

Portfolio	Balance ($mm)	LTV	DSCR[3]
Office-Only CRE Loans	58.8	38.3%	1.59
Pre-1974 RS[2] Multifamily Loans	319.4	57.2%	1.54
Total	**378.2**	**54.2%**	**1.55**
Percent of Total Real Estate Portfolio	**20%**		
Percent of Total Loans	**8%**		
Percent of Total Assets	**4%**		
Percent of Tier 1 Capital	**47%**		
Percent of stabilized units in Pre-1974 RS Loans[2]	**81%**		
Percent of total multifamily units subject to Pre-1974 rent-stabilization rules	**16%**		

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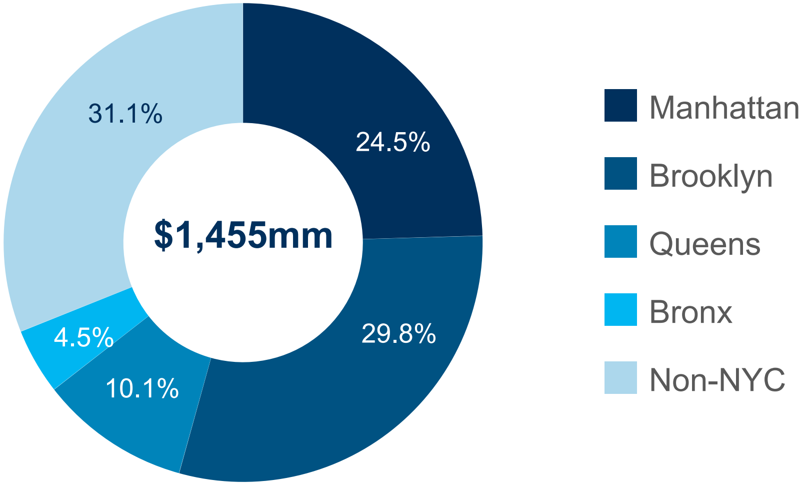
1 Balances shown do not include deferred fees and costs
2 Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules
3 Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only

Multifamily NYC Risk Exposure Profile

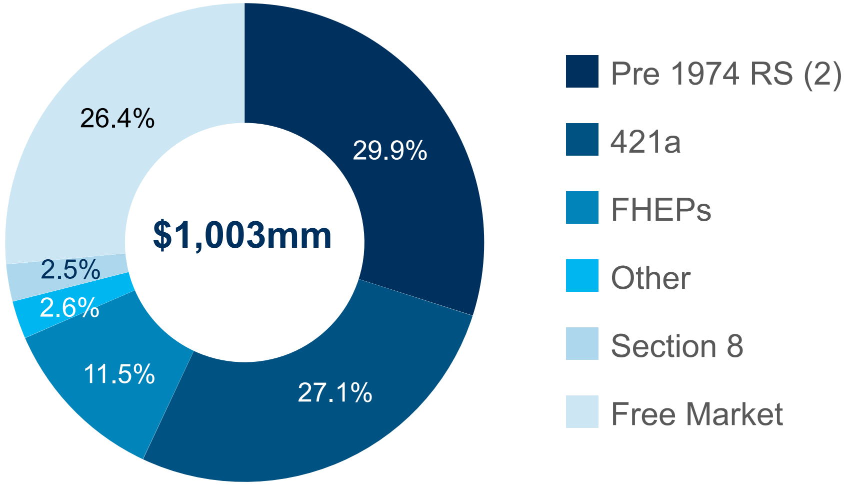
MULTIFAMILY NEW YORK CITY LOAN DISTRIBUTION[1]

($mm)



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

($mm)



RISK EXPOSURE PROFILE

Portfolio	Balance ($mm)	LTV	DSCR[3]
Multifamily Loans in NYC	1,002.9	54.6%	1.53
Non-NYC Multifamily Loans	451.8	57.2%	1.44
Total Multifamily Portfolio	**1,454.7**	**55.4%**	**1.50**

RISK EXPOSURE PROFILE - NYC ONLY

Portfolio	Balance ($mm)	LTV	DSCR[3]
Rent-Stabilized[2] NYC MF Loans	737.7	57.2%	1.51
Non-Rent Stabilized NYC MF Loans	265.2	47.4%	1.58
Total Multifamily NYC Loans	**1,002.9**	**54.6%**	**1.53**

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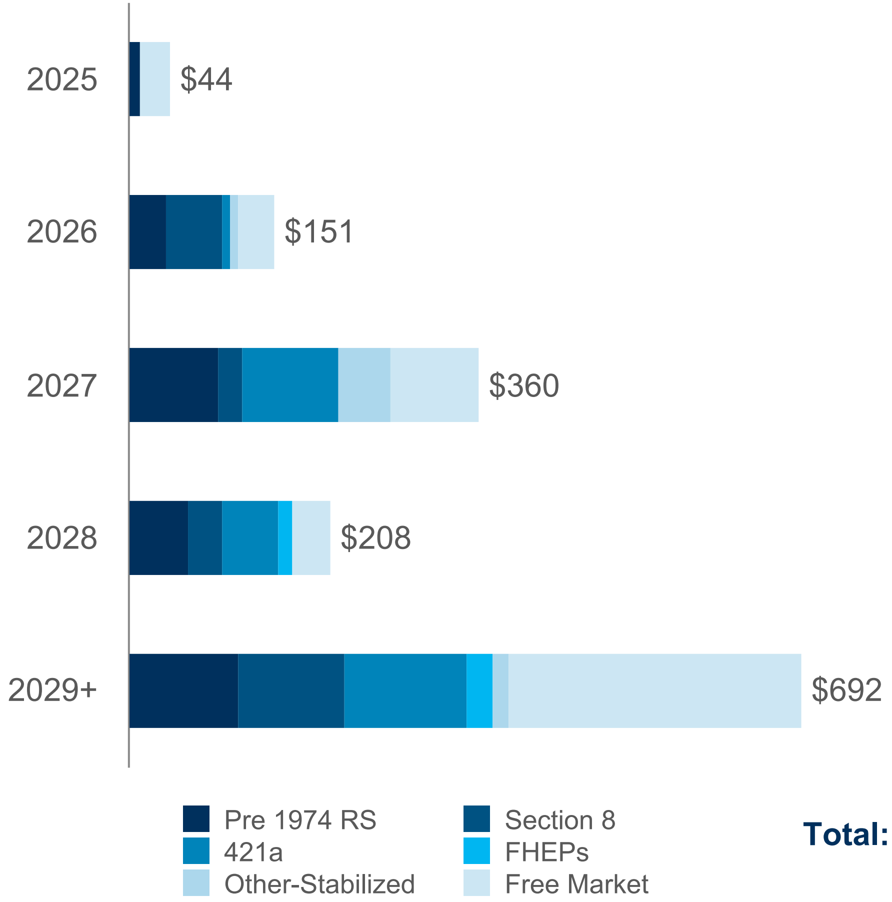
1 Balances shown do not include deferred fees and costs
2 Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules
3 Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only

Real Estate Portfolio By Maturity

MULTIFAMILY PORTFOLIO MATURITY TIMELINE[1]

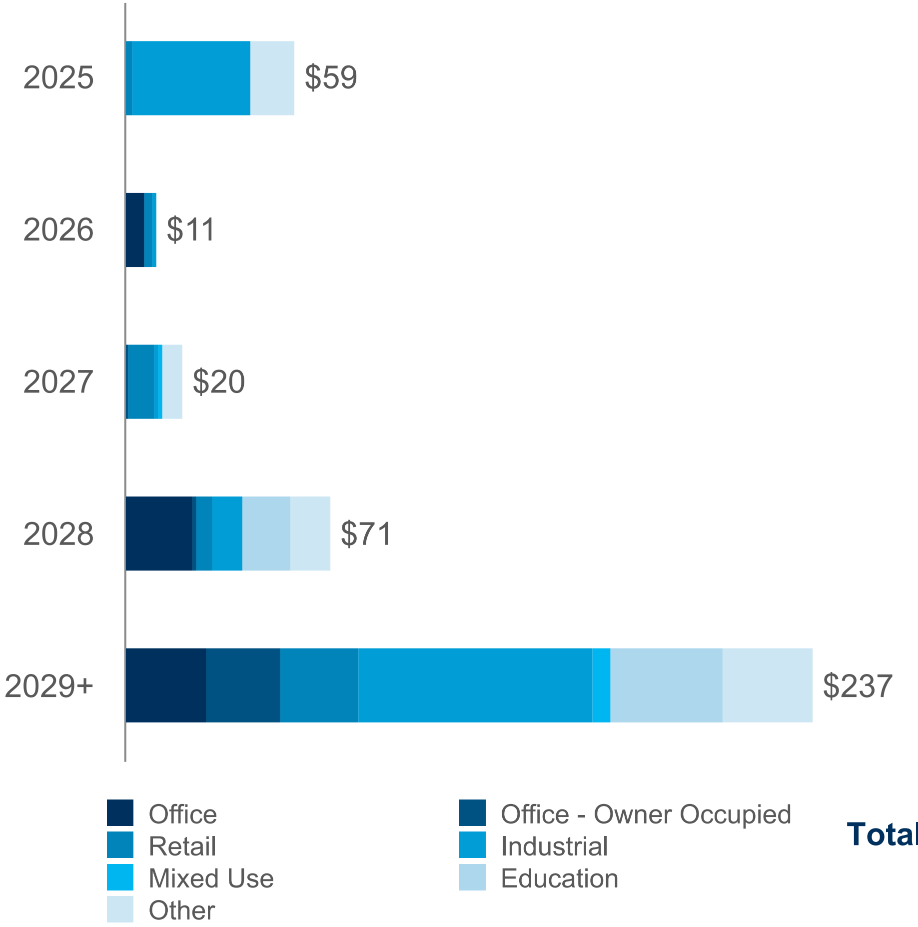
($mm)



	LTV	DSCR[2]
2025	56.4%	1.36
2026	51.1%	1.46
2027	59.1%	1.47
2028	58.8%	1.40
2029+	53.4%	1.56
Total:	**55.4%**	**1.50**

CRE PORTFOLIO MATURITY TIMELINE[1]

($mm)



	LTV	DSCR[2]
2025	43.3%	1.47
2026	37.7%	1.63
2027	51.2%	1.8
2028	38.1%	1.84
2029+	45.0%	2.45
Total:	**43.6%**	**2.14**

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

2025 Guidance

2025 Outlook

(in $ millions)	3Q25 YTD	4Q25 Outlook	FY25 Implied	Implied YoY Growth
Net Interest Income	$219.9	$75 - 76	$295 - 296	$13 - 14 (~5%)
Core Pre-Tax Pre-Provision Earnings	$123.0	$41 - 42	$164 - 165	$6 - 7 (~4%)

PERFORMANCE TARGETS

- YE Balance Sheet growth ~ 3%
- 9.0% Tier 1 leverage baseline
- 52% core efficiency outer band
- 1.3% annual core ROAA
- 3.5% - 5.0% core revenue growth

STATUS

- Slightly higher
- On track
- Slightly better
- Slightly lower
- Slightly higher

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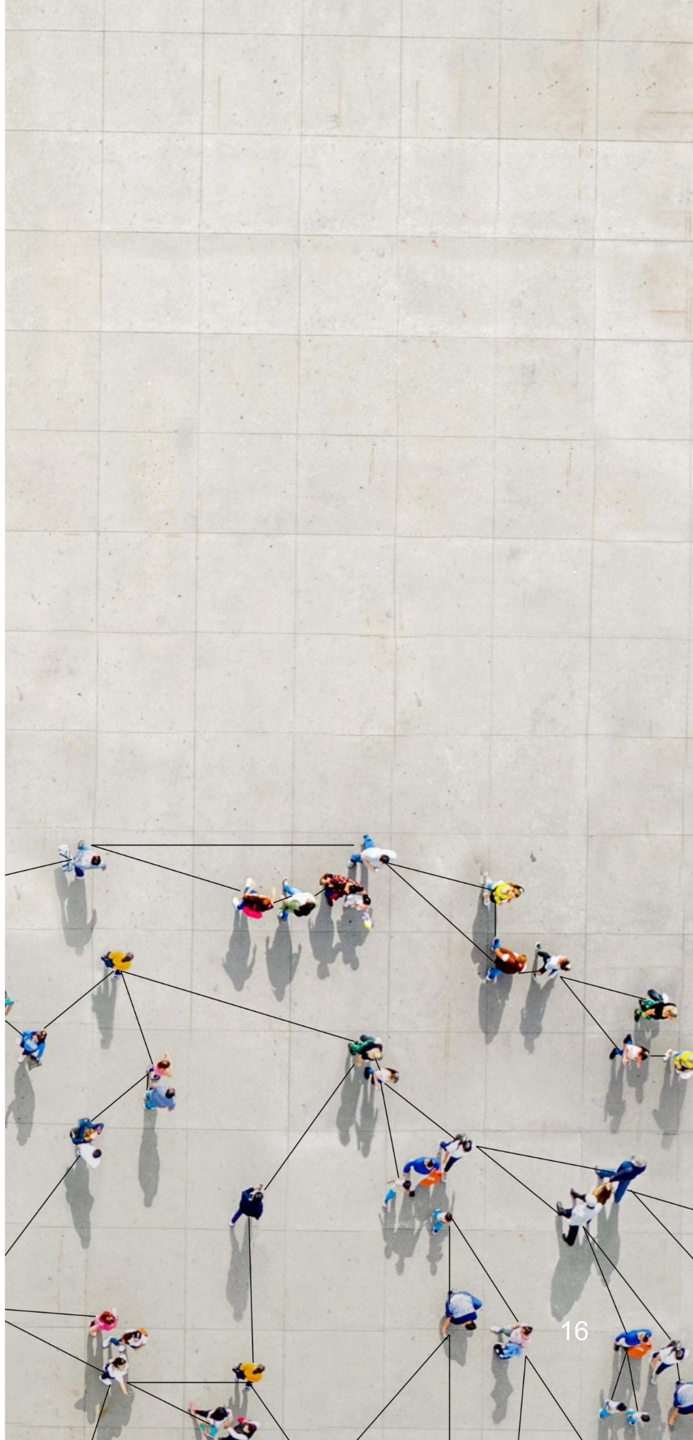


Appendix

Metrics Index

DEPOSITS

Metric	3Q25	2Q25	Change QoQ
Total Deposits ex Brokered ($bn)	7.77	7.73	0.04
Political Deposits ($mm)	1,444	1,209	235
Political Deposits as a % of GAAP Deposits[1]	18.6%	15.6%	3.0%
Total Cost of Deposits[1]	167 bps	162 bps	5 bps
Interest-Bearing Deposit Cost[1]	264 bps	262 bps	2 bps
Non-Interest Bearing % of Deposit Portfolio[1]	37.5%	36.3%	1.2%
Non-Interest Bearing % of Avg Deposits[1]	36.8%	38.2%	-1.4%
Total Uninsured Deposits ($bn)	4.07	3.90	0.17
Uninsured % of Total Deposits[1]	52.4%	50.5%	1.9%
2 day Liquidity Coverage of Uninsured Deposits (%)	101.9%	96.7%	5.2%
Cash and Borrowing Capacity Coverage of Uninsured, Non-Supercore Deposits (%)	166.1%	167.9%	(1.8)%
Loan/Deposit Ratio	61.6%	61.0%	0.6%
Loan+PACE/Deposit Ratio	77.6%	76.6%	1.0%

LOANS & CREDIT QUALITY

Metric	3Q25	2Q25	Change QoQ
Total Mission-Aligned Loans ($bn)	2.80	2.70	0.10
Pass-Rated Loans as a % of Loan Portfolio	98.3%	97.9%	0.4%
Total Non-Performing Assets ($mm)	23.0	35.2	(12.2)
NPA/Total Assets (%)	0.26%	0.41%	(0.15)%
% of Loan Portfolio with Floating Rate of Interest	15.0%	14.2%	0.8%

TRUST

Metric	3Q25	2Q25	Change QoQ
Trust Assets Under Custody ($bn)	37.9	36.5	1.4
Trust Assets Under Management ($bn)	16.6	15.6	1.0

1 Excludes Brokered CDs

Metrics Index

SECURITIES

Metric	3Q25	2Q25	Change QoQ
Total Investment Securities Book Value[1] ($bn)	3.5	3.5	—
AFS Yield, excl. PACE	4.94%	4.87%	0.07%
HTM Yield, excl. PACE	3.97%	4.14%	(0.17)%
Agency Securities as % of Total Portfolio[2]	26.6%	25.6%	1.0%
PACE LTV	12.2%	12.0%	0.2%
% of AAA rated Non-Agency MBS/ABS Securities[3]	85.3%	85.2%	0.1%
% of Non-Agency MBS/ABS Securities Rated A or Higher[3]	100.0%	100.0%	—%
Average Subordination for C&I CLOs	42.3%	42.1%	0.2%
% of Portfolio with Floating Rate of Interest[4]	14.0%	16.0%	(2.0)%
% of Portfolio with Floating Rate of Interest, excl. PACE[4]	22.0%	25.0%	(3.0)%
% of AFS Portfolio with Floating Rate of Interest[4]	21.0%	22.0%	(1.0)%
% of AFS Portfolio with Floating Rate of Interest, excl. PACE[4]	23.0%	25.0%	(2.0)%
% of HTM Portfolio with Floating Rate of Interest[4]	5.0%	8.0%	(3.0)%
% of HTM Portfolio with Floating Rate of Interest, excl. PACE[4]	17.0%	25.0%	(8.0)%

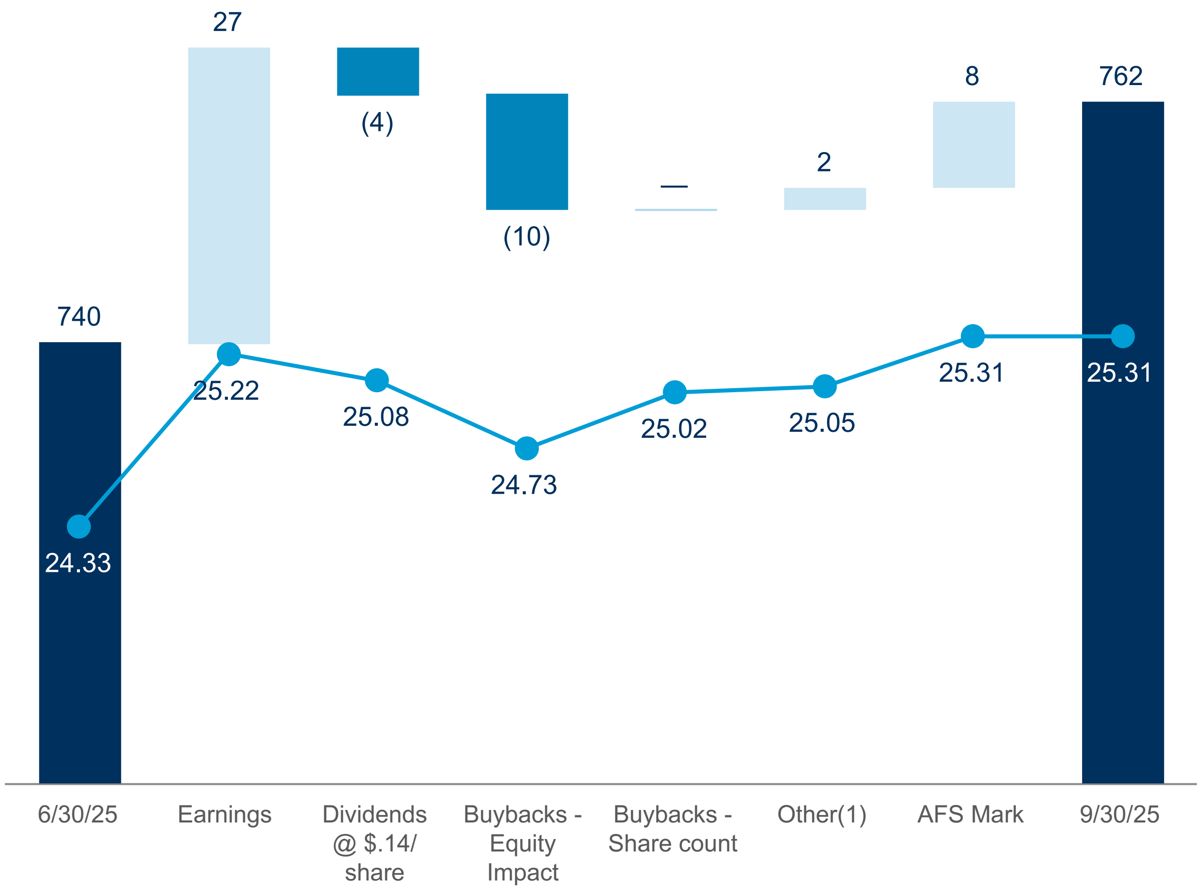
Metric	3Q25	2Q25	Change QoQ
Weighted Avg Duration[5], (years)			
Total Securities Portfolio, excl. PACE	2.5	2.5	0.0
AFS - total	2.2	2.3	(0.1)
AFS - ex-PACE	1.9	2.1	(0.2)
AFS - PACE	3.9	4.0	(0.1)
HTM - total	5.3	5.1	0.2
HTM - ex-PACE	4.5	4.1	0.4
HTM - PACE	5.4	5.4	0.0
Valuation Loss/(Gain) ($mm)			
AFS - total	36.7	46.8	(10.1)
AFS - ex-PACE	40.1	50.4	(10.3)
AFS - PACE	(3.4)	(3.6)	0.2
HTM - total	119.8	129.5	(9.7)
HTM - ex-PACE	31.3	36.4	(5.1)
HTM - PACE	88.5	93.0	(4.5)
Valuation Loss/(Gain) as % of portfolio balance			
AFS - total	1.8 %	2.4 %	(0.6)%
AFS - ex-PACE	2.2 %	2.9 %	(0.7)%
AFS - PACE	(1.7)%	(2.0)%	0.3 %
HTM - total	7.9 %	8.3 %	(0.4)%
HTM - ex-PACE	6.5 %	6.9 %	(0.4)%
HTM - PACE	8.5 %	9.0 %	(0.5)%

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
5 Weighted avg. duration calculated using market values of securities

Tangible Book Value

TANGIBLE COMMON EQUITY & TANGIBLE BOOK VALUE

($mm)



1 Other includes the effect of stock issuance

3Q25 SUMMARY

- TBV increase of 4.0% primarily driven by:
  - $26.8 million in net income
  - $7.7 million improvement in the tax-effected mark-to-market adjustment
- Offset by $10.4 million equity impact of share repurchase activity, as well as $4.3 million equity impact of dividend issuance.
- 6 basis point net constrictive effect to TBV from share repurchase activity in the quarter
- Dividend Payout Ratio was 16.0%

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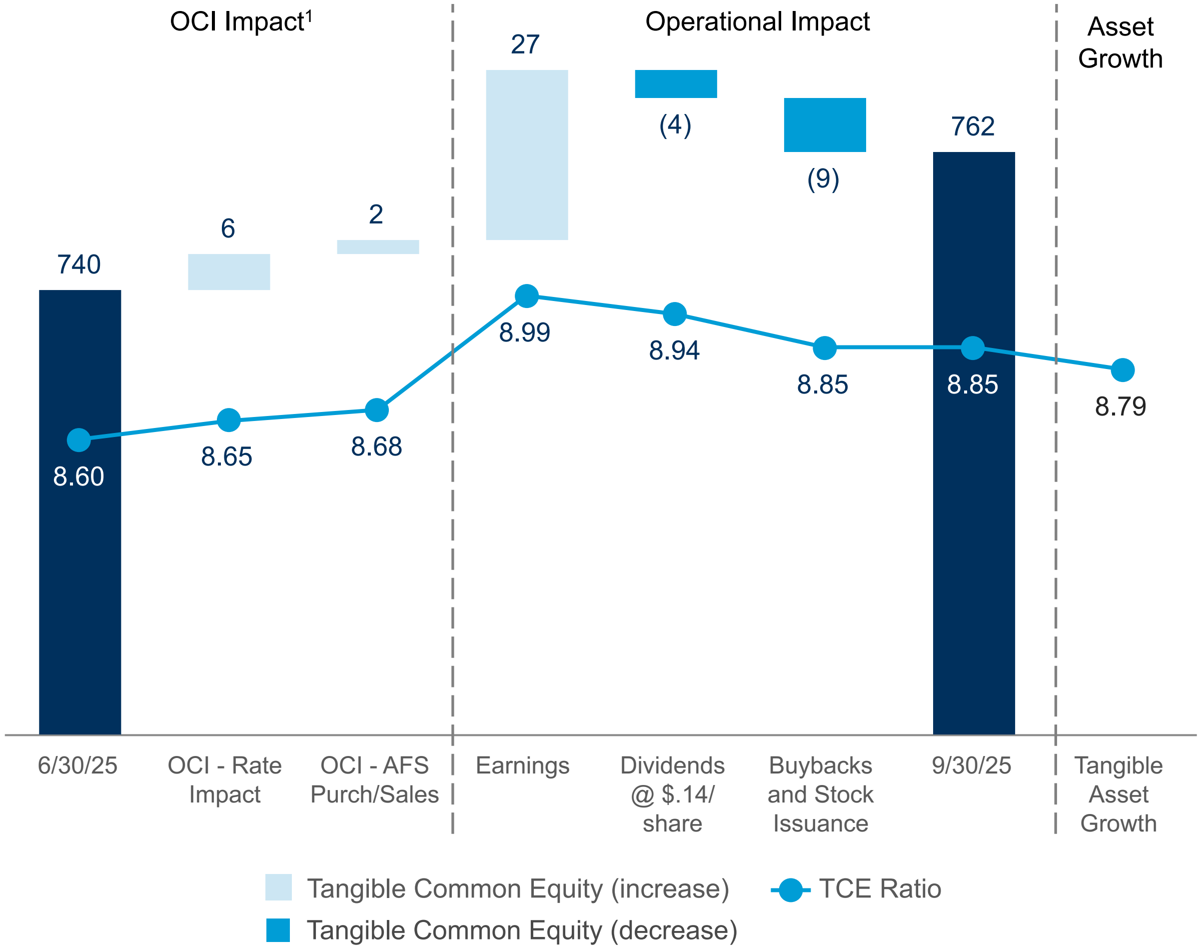
Tangible Common Equity Ratio

TANGIBLE COMMON EQUITY & TCE RATIO

($mm)



3Q25 SUMMARY

- Tangible Common Equity Ratio was 8.79%, up 19bps, or 2.2% from 8.60% in the prior quarter
- TCE Ratio increase primarily driven by $18.1 million increase in tangible common equity
  - $26.8 million in net income
  - $7.7 million improvement in the tax-effected mark-to-market adjustment
- Offset by $64.7 million increase in tangible assets
  - $14.7 million through AFS mark-to-market improvement
  - $50.0 million through operations
- Cumulative OCI[1] impact on TCE Ratio in the quarter: +8bps
- Cumulative operations impact on TCE Ratio in the quarter: +17bps
- Asset Growth impact on TCE Ratio in the quarter: -6bps

1 "OCI" = Other Comprehensive Income

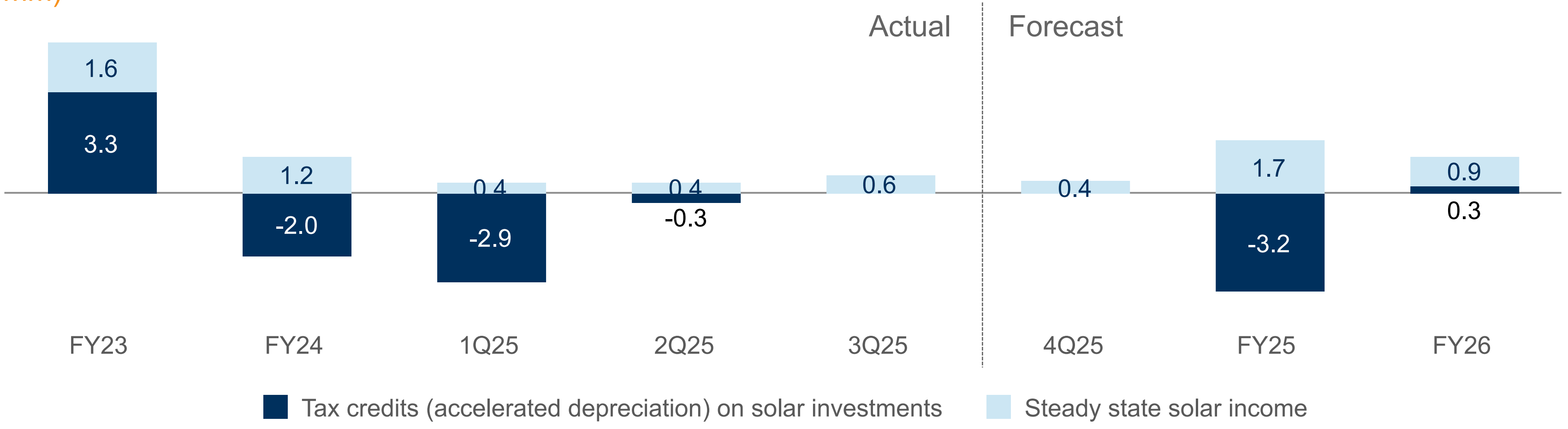
Solar Tax-Equity Investments

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]

($mm)



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1 Actual results and projected solar income forecasts were 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	9/30/2025
Total Deposits (GAAP)	7,770.0
Less: Brokered CDs	—
Total Deposits, excl. Brokered CDs	**7,770.0**
Add: Deposits held off-balance sheet	265.0
Less: Non-Broker Listing Service CDs	(1.2)
Less: Other non-core, intercompany, and transactional accounts	(32.0)
Core Deposits	**8,001.8**

Core Political Deposits[1], $mm	9/30/2025
Political Deposits (GAAP)	1,410.5
Add: Political Deposits held off-balance sheet	33.3
Core Political Deposits	**1,443.8**

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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 Sector	Total Balance ($B)	% of Total Core Deposits	Weighted Avg. Account Duration (Years)
CML - Labor	1.6	20%	25
Consumer	0.6	8%	24
CML - Social/Philanthropy	0.7	9%	11
CML - Political	0.7	9%	9
CML - Climate/Sustainability	0.2	2%	9
CML - Not-for-Profit	0.2	3%	7
CML - Other[1]	0.2	3%	17
Total	4.3	53%	18
Other Core Deposits	3.7	46%	2
Total Core Deposits[3]	8.0		10

3Q25 HIGHLIGHTS

- Super-core deposits[2] make up $4.3 billion, or 53% 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 18 years, compared to 2 years for our other core deposits
- Cash and borrowing potential totals $3.6 billion, or 95% of non-supercore deposits, with a total borrowings utilization rate of 0.3%, excluding subordinated debt
- Total available liquidity, including cash, unpledged non-PACE securities and borrowing potential totals $4.2 billion or 111% of non-super-core deposits

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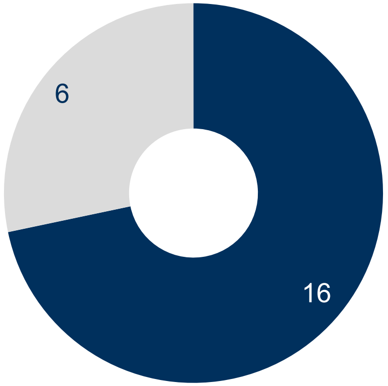
1 CML - Other contains but is not limited to: nursing homes, commercial real estate, and non-impact accounts
2 Super-core deposits are defined as all deposit accounts with a relationship length of at least 5 years, excluding brokered certificates of deposit
3 Core deposits are defined as total deposits 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 23

Mission-Aligned Loan Portfolio

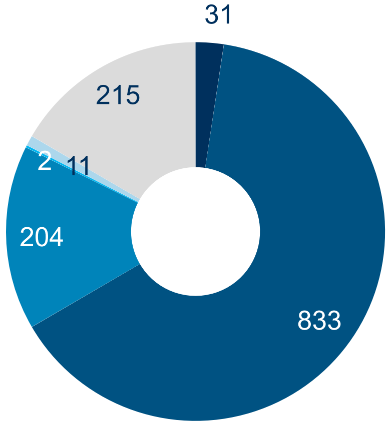
MULTIFAMILY LOANS BY IMPACT SEGMENT[1,2]

($mm)



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

($mm)



C&I Climate Protection Detail

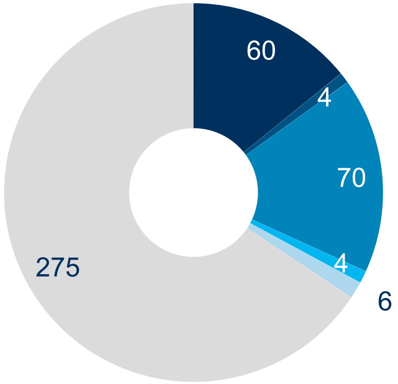
Solar: $637mm

Alternative Energy: $126mm

Other: $70mm

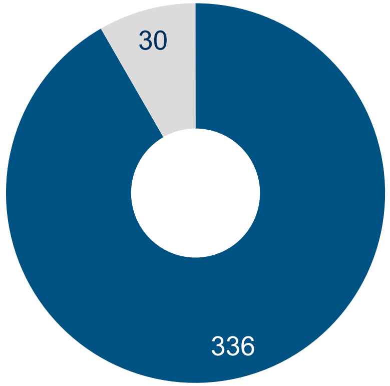
CRE AND LAND LOANS BY IMPACT SEGMENT[1,2]

($mm)



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

($mm)



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

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1 For more detail on specific loan types included in each impact segment, see Appendix page 26
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

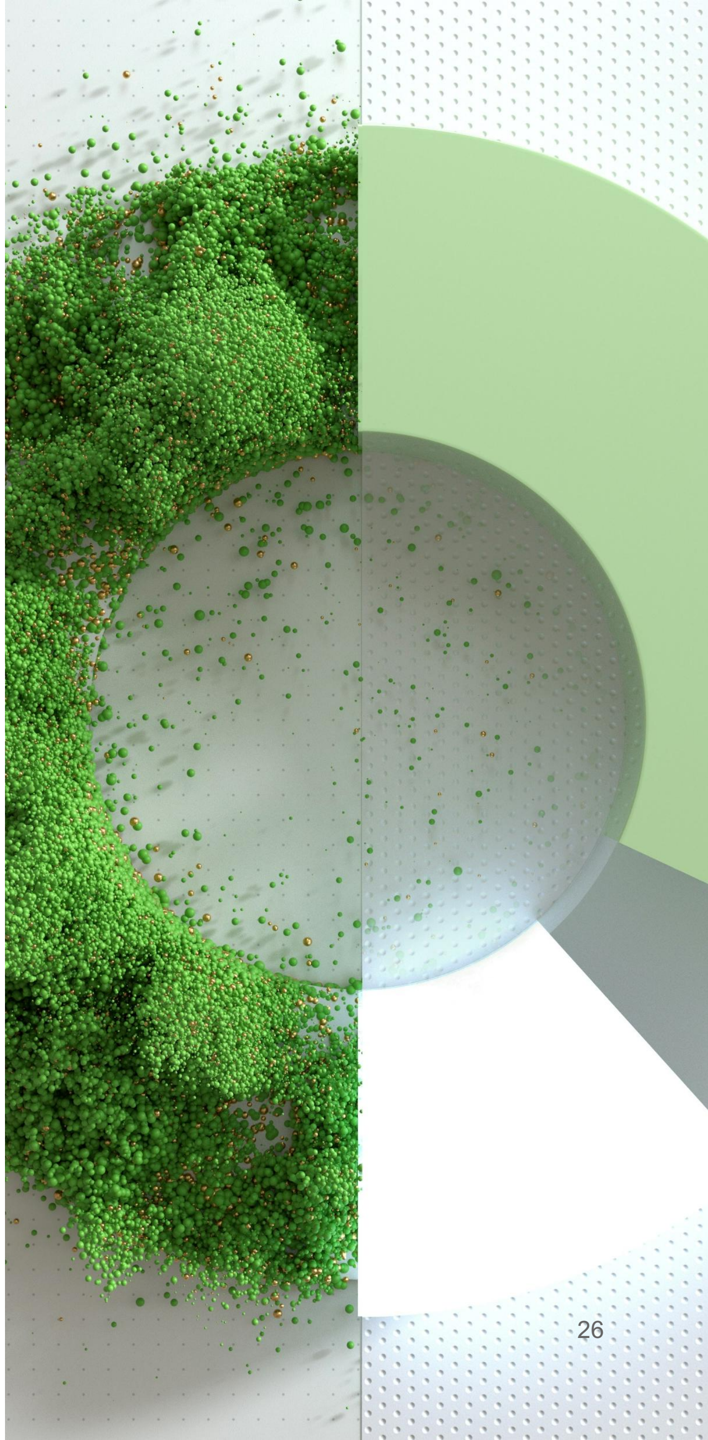
Climate Protection
- Renewable Energy
- Energy Efficiency
- Energy Storage

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



Reconciliation of Non-GAAP Financials

(in thousands)	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	As of and for the Three Months Ended			As of and for the Nine Months Ended	
Core operating revenue					
Net Interest Income (GAAP)	$ 76,447	$ 72,909	$ 72,107	$ 219,934	$ 209,336
Non-interest income (GAAP)	9,161	8,025	8,939	23,592	28,426
Add: Loss on Sale of Securities and Other Assets	1,226	1,041	3,230	2,946	8,695
Less: ICS One-Way Sell Fee Income	(420)	(102)	(8,085)	(531)	(15,847)
Less: Changes in fair value of loans held-for-sale	—	—	4,265	(837)	4,265
Less: Subdebt repurchase gain	—	—	(669)	—	(1,076)
Add: Tax (credits) depreciation on solar investments	—	310	1,089	3,179	1,095
Core operating revenue (non-GAAP)	$ 86,414	$ 82,183	$ 80,876	$ 248,283	$ 234,894
Core non-interest expense					
Non-interest expense (GAAP)	$ 43,617	$ 40,584	$ 40,964	$ 125,852	$ 118,629
Add: Gain on settlement of lease termination	—	—	—	—	499
Less: Severance costs	(260)	(142)	(241)	(527)	(471)
Core non-interest expense (non-GAAP)	$ 43,357	$ 40,442	$ 40,723	$ 125,325	$ 118,657
Core net income					
Net Income (GAAP)	$ 26,790	$ 25,989	$ 27,942	$ 77,807	$ 81,944
Add: Loss on Sale of Securities and Other Assets	1,226	1,041	3,230	2,946	8,695
Less: ICS One-Way Sell Fee Income	(420)	(102)	(8,085)	(531)	(15,847)
Less: Changes in fair value of loans held-for-sale	—	—	4,265	(837)	4,265
Less: Subdebt repurchase gain	—	—	(669)	—	(1,076)
Less: Gain on settlement of lease termination	—	—	—	—	(499)
Add: Severance costs	260	142	241	527	471
Add: Tax (credits) depreciation on solar investments	—	310	1,089	3,179	1,095
Less: Tax on notable items	(296)	(371)	(19)	(1,420)	764
Core net income (non-GAAP)	$ 27,560	$ 27,009	$ 27,994	$ 81,671	$ 79,812

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Reconciliation of Non-GAAP Financials

	As of and for the Three Months Ended			As of and for the Nine Months Ended	
(in thousands)	**September 30, 2025**	**June 30, 2025**	**September 30, 2024**	**September 30, 2025**	**September 30, 2024**
Tangible common equity					
Stockholders' equity (GAAP)	$ 775,573	$ 753,984	$ 698,332	$ 775,573	$ 698,332
Less: Minority interest	—	—	(133)	—	(133)
Less: Goodwill	(12,936)	(12,936)	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible	(1,056)	(1,200)	(1,669)	(1,056)	(1,669)
Tangible common equity (non-GAAP)	$ 761,581	$ 739,848	$ 683,594	$ 761,581	$ 683,594
Average tangible common equity					
Average stockholders' equity (GAAP)	$ 760,540	$ 741,435	$ 668,401	$ 741,592	$ 630,866
Less: Minority interest	—	—	(133)	—	(133)
Less: Goodwill	(12,936)	(12,936)	(12,936)	(12,936)	(12,936)
Less: Core deposit intangible	(1,126)	(1,270)	(1,759)	(1,269)	(1,940)
Average tangible common equity (non-GAAP)	$ 746,478	$ 727,229	$ 653,573	$ 727,387	$ 615,857
Core return on average assets					
Numerator: Core net income (non-GAAP)[1]	$ 27,560	$ 27,009	$ 27,994	$ 81,671	$ 79,812
Denominator: Total average assets (GAAP)	8,641,386	8,445,679	8,393,490	8,461,290	8,249,218
Core return on average assets (non-GAAP)	1.27%	1.28%	1.33%	1.29%	1.29%
Core return on average tangible common equity					
Numerator: Core net income (non-GAAP)[1]	$ 27,560	$ 27,009	$ 27,994	$ 81,671	$ 79,812
Denominator: Average tangible common equity	746,478	727,229	653,573	727,387	615,857
Core return on average tangible common equity (non-GAAP)	14.65%	14.90%	17.04%	15.01%	17.31%
Core efficiency ratio					
Numerator: Core non-interest expense (non-GAAP)	$ 43,357	$ 40,442	$ 40,723	$ 125,325	$ 118,657
Core operating revenue (non-GAAP)	86,414	82,183	80,876	248,283	234,894
Core efficiency ratio (non-GAAP)	50.17%	49.21%	50.35%	50.48%	50.52%

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

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