

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.

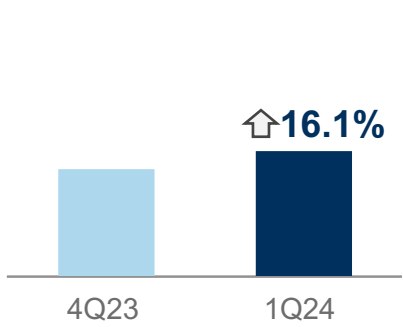
Additional factors which could affect the forward-looking statements can be found in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the SEC and available on the SEC’s website at www.sec.gov/. We disclaim any obligation to update or revise any 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

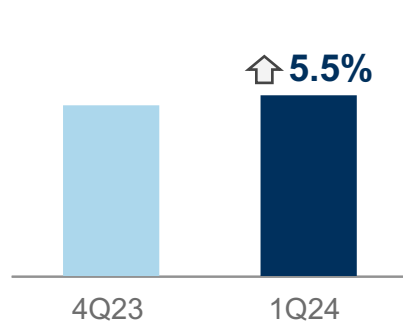
This presentation contains certain non-GAAP financial measures including, without limitation, “Core Operating Revenue,” “Core Non-interest Expense,” “Tangible Common Equity,” “Average Tangible Common Equity,” “Core Efficiency Ratio,” “Core Net Income,” “Core ROAA,” and “Core ROATCE.” We believe these 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.

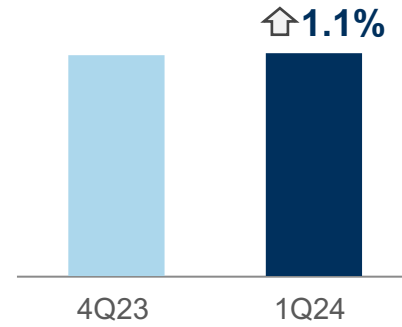
1Q24 Highlights



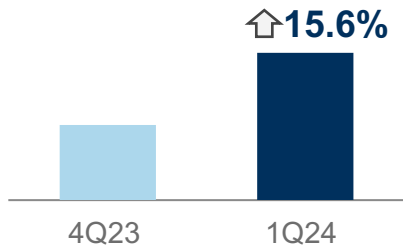
Core Net Income^{1,2}
\$25.6mm



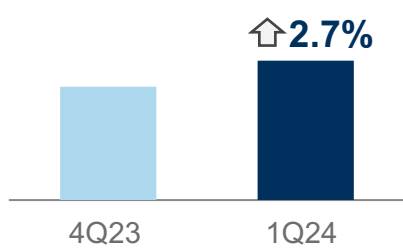
Deposit Growth³
\$373.8mm



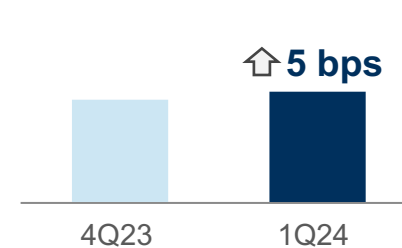
Net Interest Income
\$68.0mm



Core EPS^{1,2}
\$0.83



Leverage Ratio
8.29%

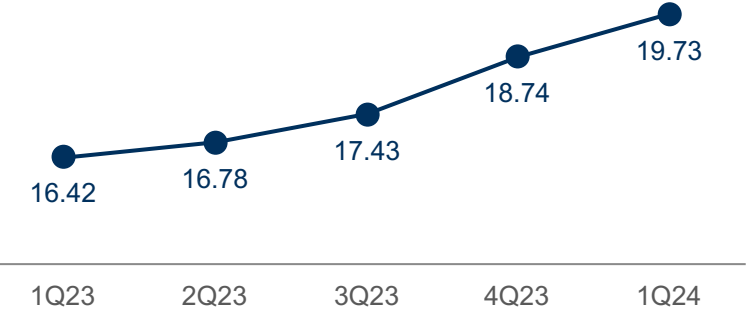


Net Interest Margin
3.49%

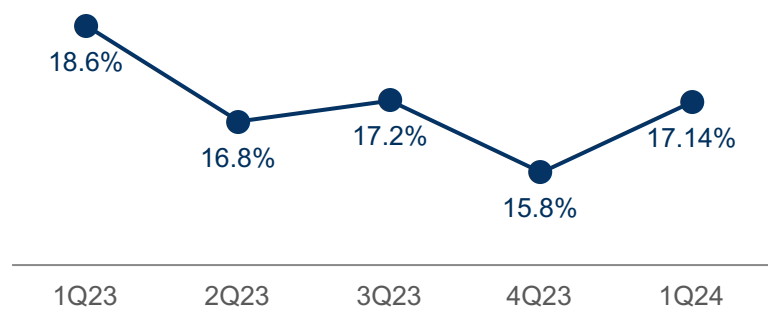


Performance Tracking

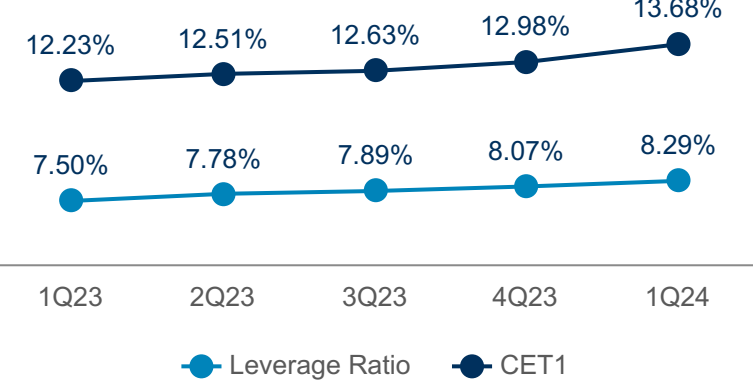
TBV PER-SHARE (\$)



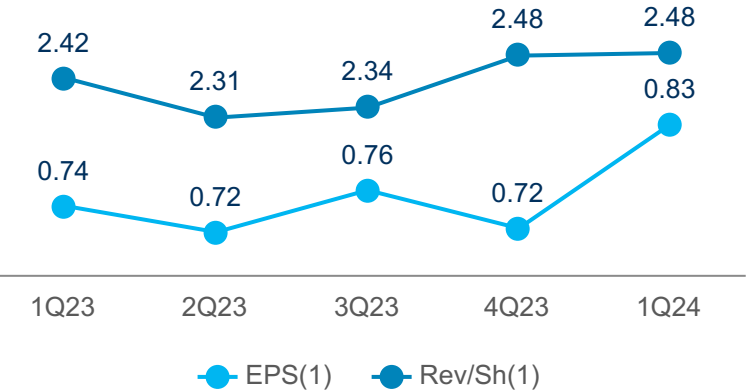
CORE ROAE



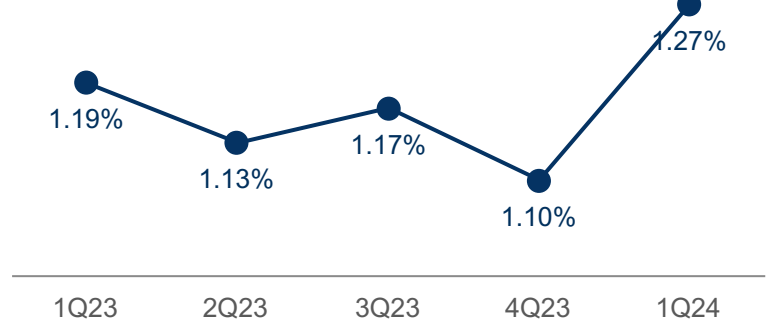
CAPITAL RATIOS



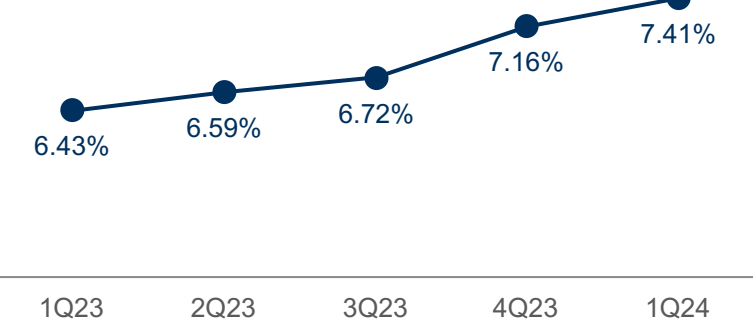
PER-SHARE KPI'S (\$)



CORE ROAA



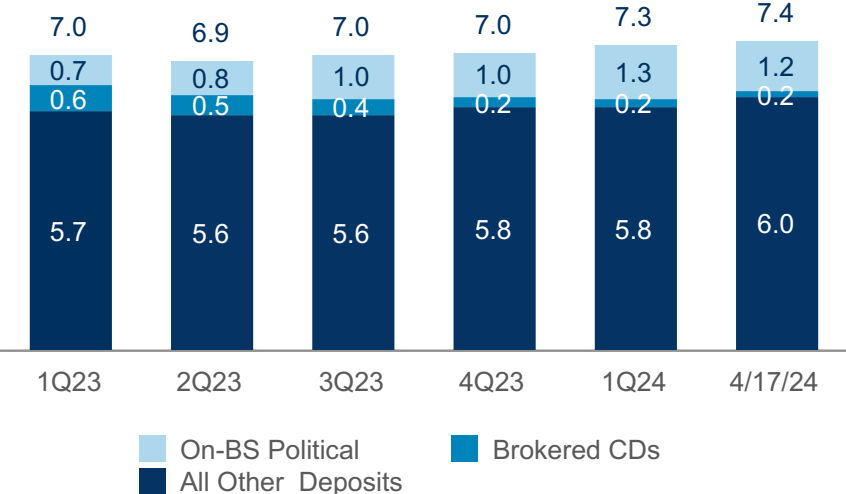
TCE RATIO



Deposit Portfolio

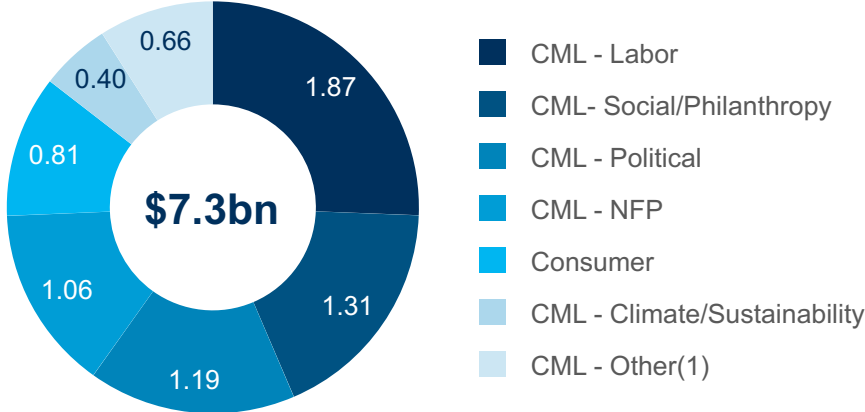
TOTAL DEPOSITS³

(\$bn)



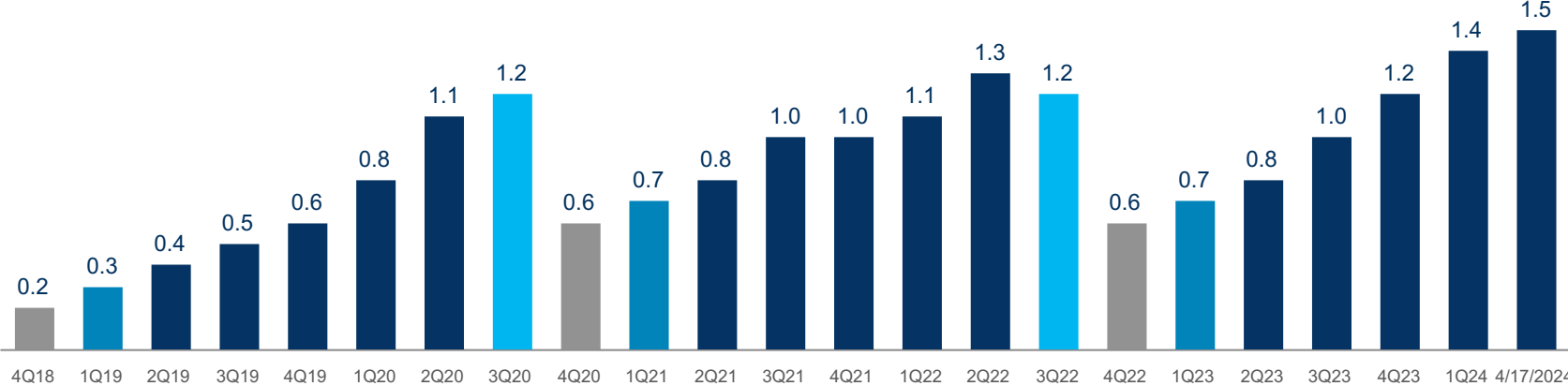
TOTAL CORE DEPOSITS² BY IMPACT SEGMENT

(\$bn)



POLITICAL DEPOSITS³

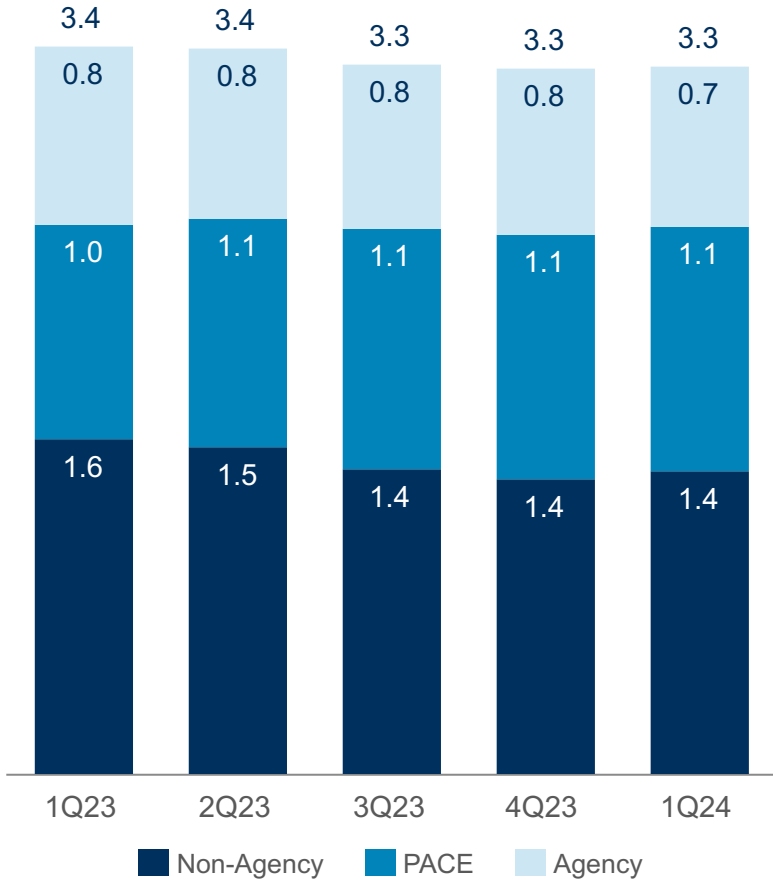
(\$bn)



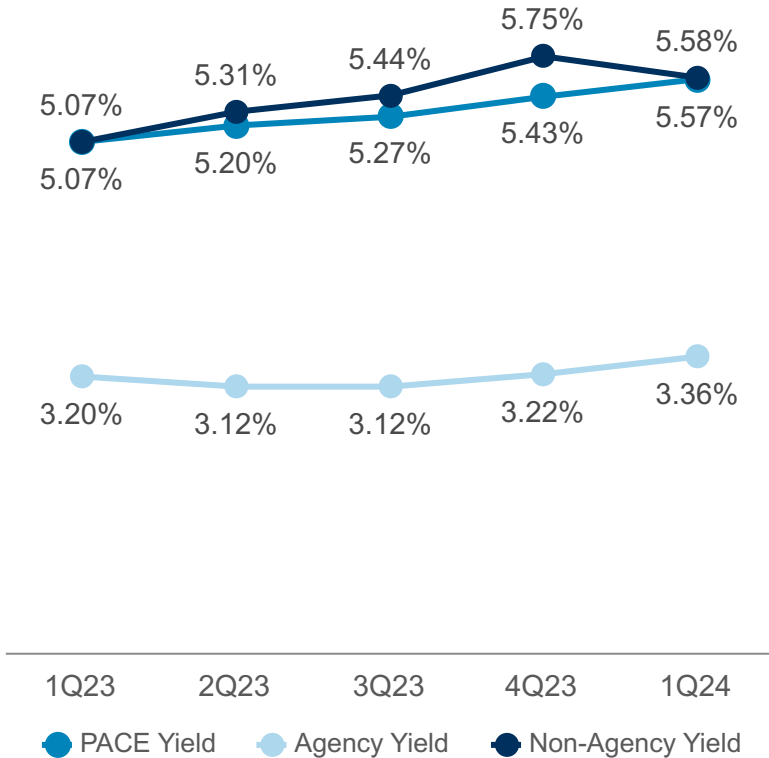
1 CML - Other contains but is not limited to: nursing homes, commercial real estate, and non-impact accounts
 2 See Core Deposits disclosure on Appendix page 22 for reconciliation of total GAAP Deposits to total Core Deposits
 3 For additional relevant data points, please refer to the Metrics Index slides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

Investment Securities

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



SECURITIES – YIELDS²
(\$bn)

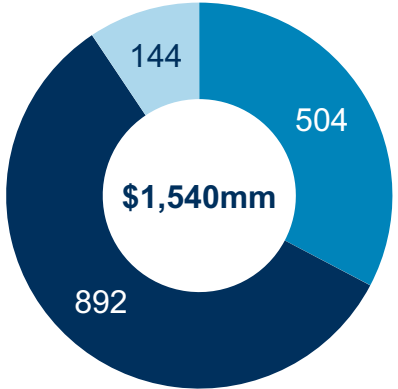


*1 Securities book value excludes unrealized Available for Sale (AFS) gain / loss on sale
 2 Non-Agency includes corporate bonds
 3 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 24-25*



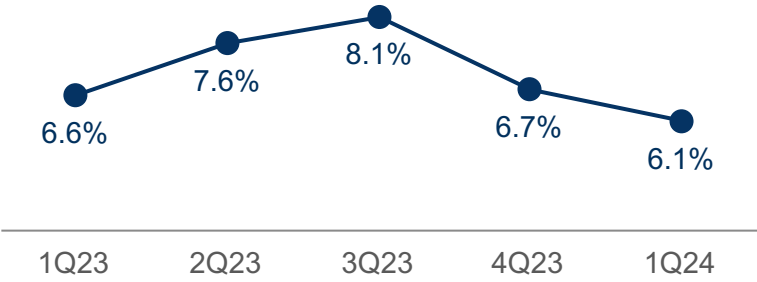
Investment Securities Composition

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

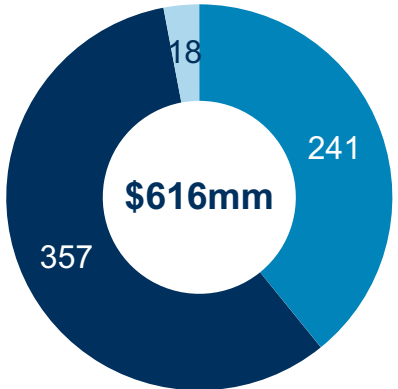


VALUATION LOSS AS A % OF PORTFOLIO BALANCE^{2,3}

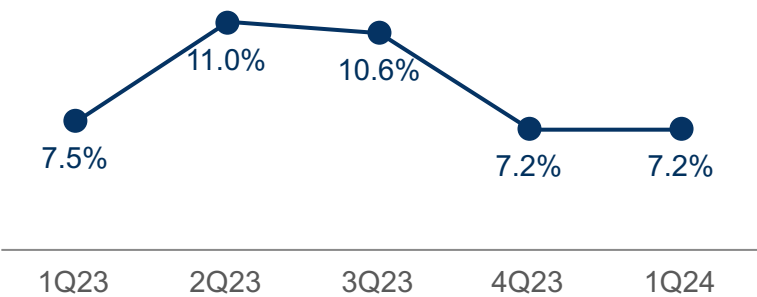
AFS:



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



HTM:



■ Agency
 ■ Non-Agency
 ■ Corporates & Other

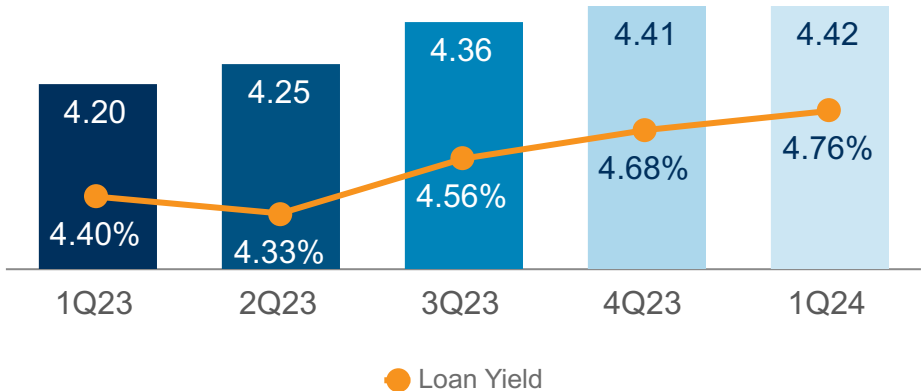
1 Both AFS and HTM securities balances shown at amortized cost
 2 PACE assets not included in portfolio composition or valuation loss charts
 3 For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 24-25



Loans Held for Investment

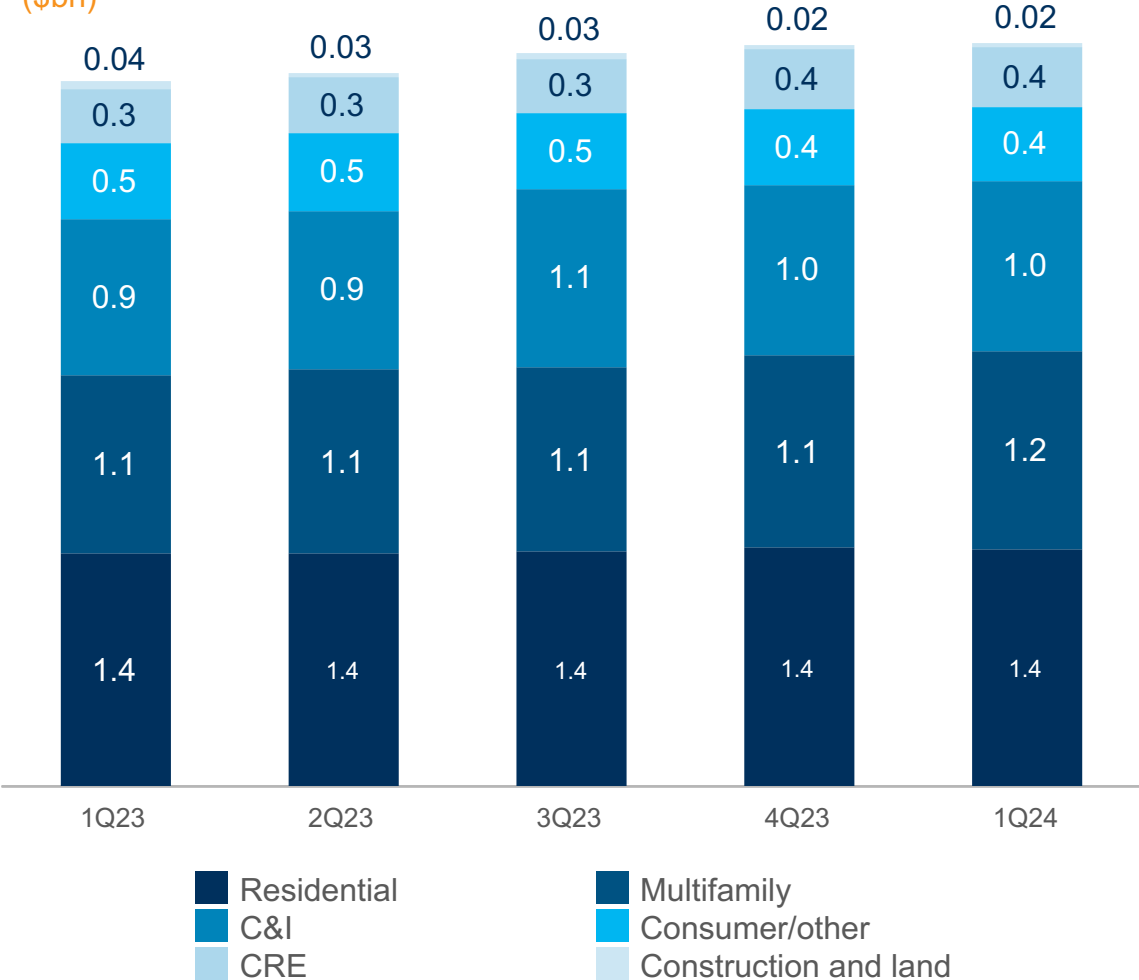
TOTAL LOANS

(\$bn)



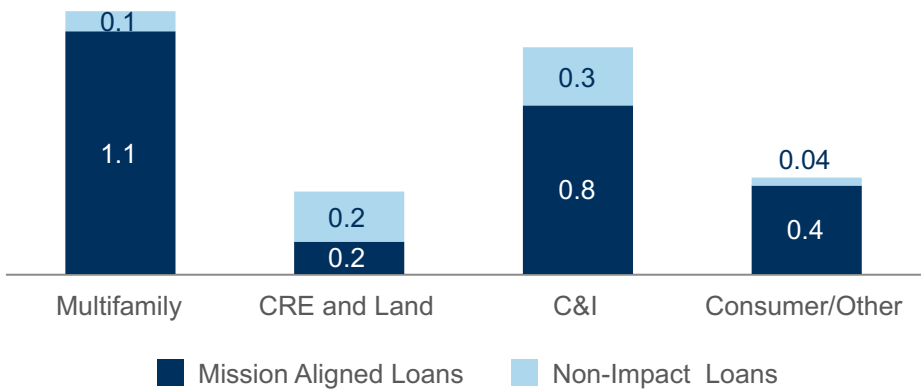
LOAN COMPOSITION

(\$bn)



MISSION-ALIGNED LOAN COMPOSITION^{1,2,3}

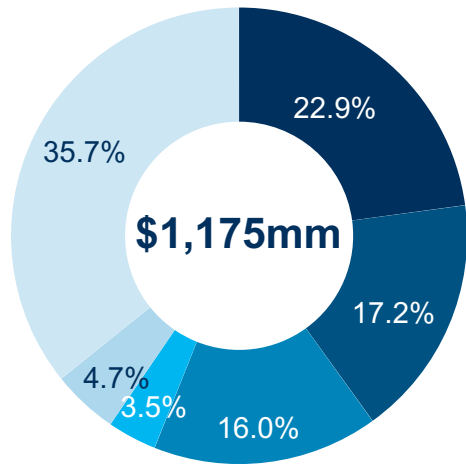
(\$bn)



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

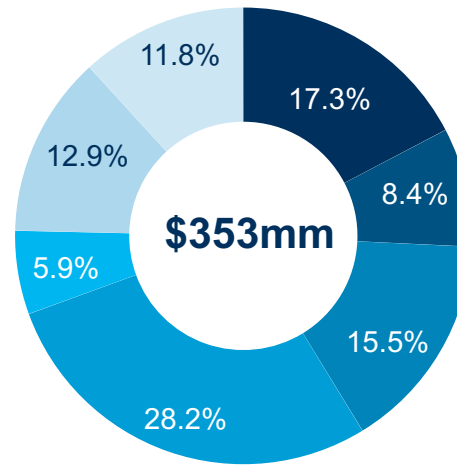
Real Estate Portfolio Composition

MULTIFAMILY COMPOSITION BY RENT STABILIZATION



Category	Weighted Avg. LTV	Weighted Avg. DSCR ²
Pre 1974 RS ¹	56.6%	1.54
Section 8	59.4%	1.40
421a	58.1%	1.57
FHEPs	54.5%	1.31
Other - Stabilized	53.4%	1.39
Free Market	50.1%	1.57

CRE COMPOSITION BY PROPERTY TYPE



Category	Weighted Avg. LTV	Weighted Avg. DSCR ²
Office	42.1%	1.65
Office - Owner Occupied	54.7%	1.82
Retail	48.3%	1.58
Industrial	40.0%	2.14
Mixed Use	39.4%	1.72
Education	60.2%	1.54
Other	50.9%	1.45

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%

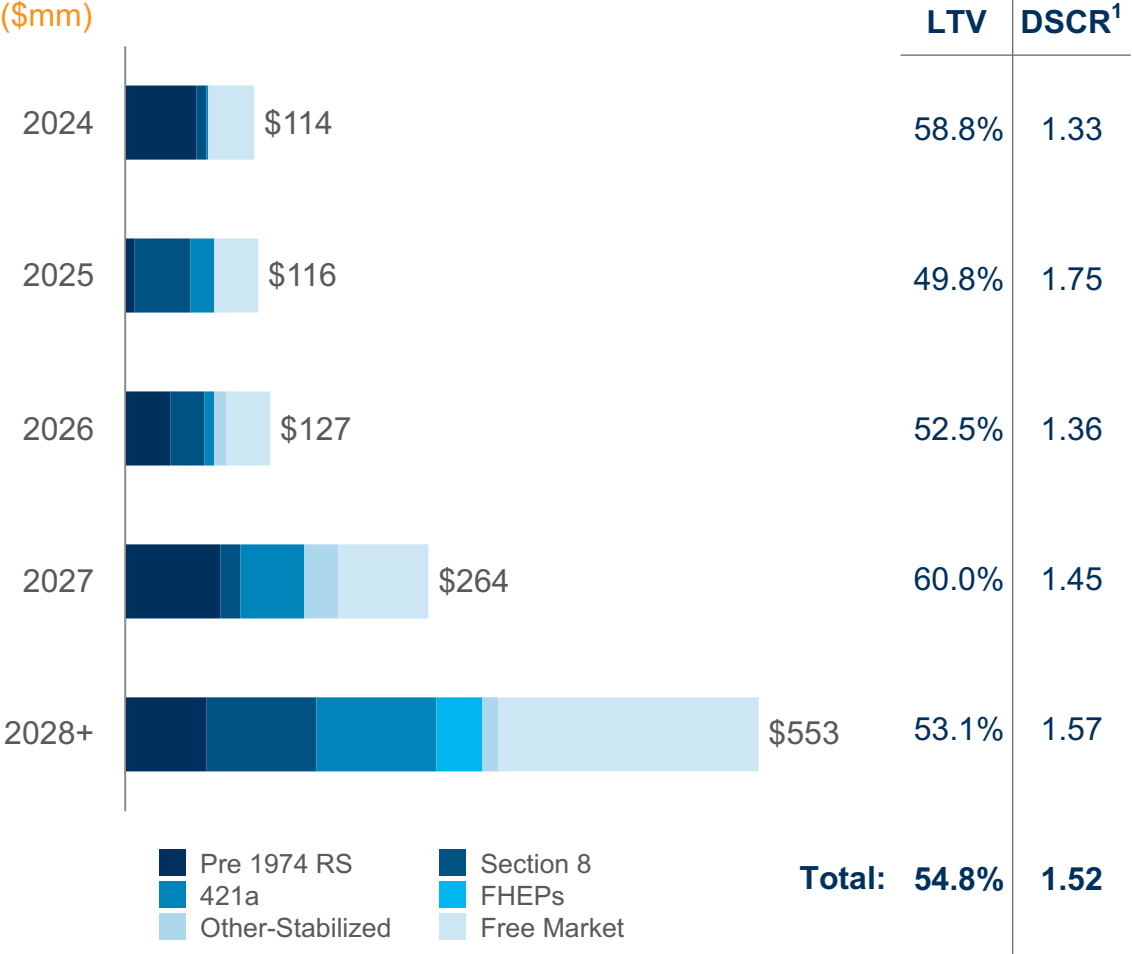
CRE DELINQUENCY SNAPSHOT

(\$mm)

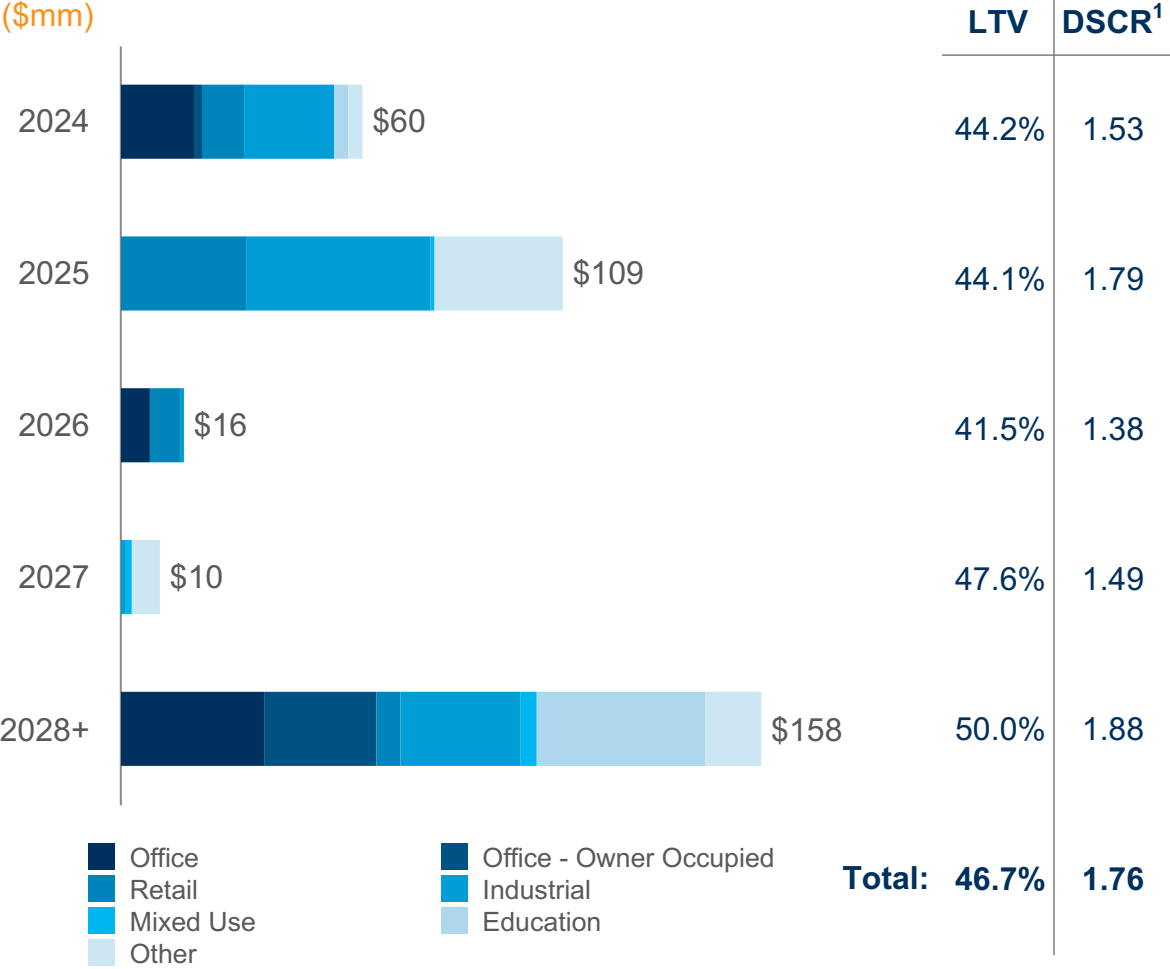
	\$	Total Change Last 2 Years	% of Total Portfolio
Non-Performing	4.4	+0.4	1.2%
Criticized/Classified	8.5	-54.4	2.4%
30-89 DPD	—	-53.4	—%
		Total TTM	% of Total Portfolio
Net Charge-Offs		—	—%

Real Estate Portfolio By Maturity

MULTIFAMILY PORTFOLIO MATURITY TIMELINE



CRE PORTFOLIO MATURITY TIMELINE

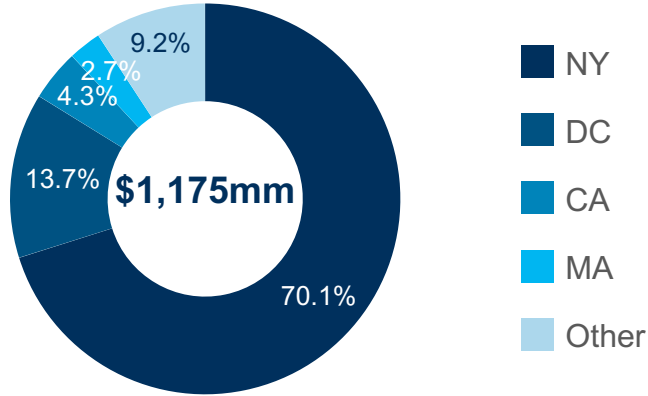


¹ Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only

Selected Real Estate Risk Exposure Profile

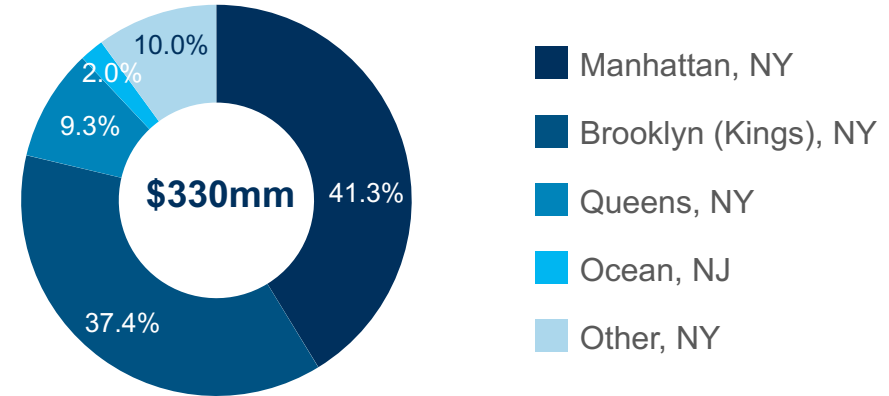
MULTIFAMILY GEOGRAPHIC DISTRIBUTION

(\$mm)



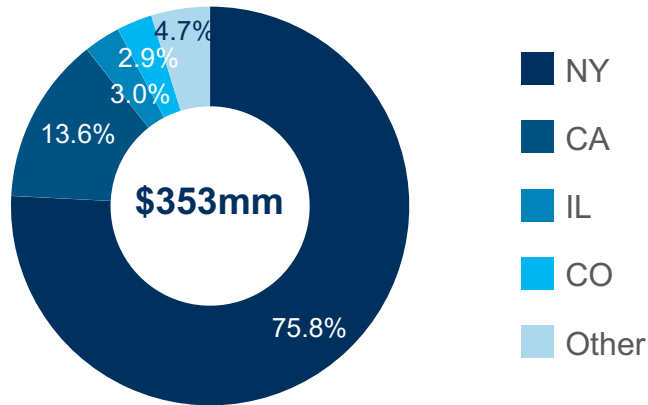
PRE-1974 RS¹ AND OFFICE-ONLY LOAN DISTRIBUTION BY COUNTY

(\$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%		

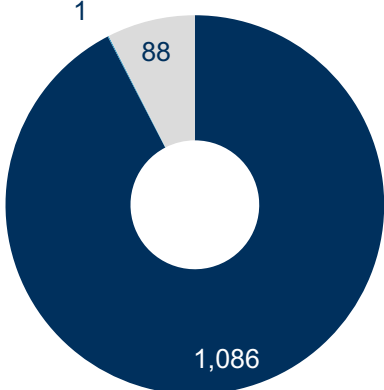
¹ Rent-Stabilized loans defined as any real estate loan that has units subject to rent-stabilization rules

² Weighted Avg. DSCR values shown are calculated using bank-underwritten DSCR's only

Mission-Aligned Loan Portfolio

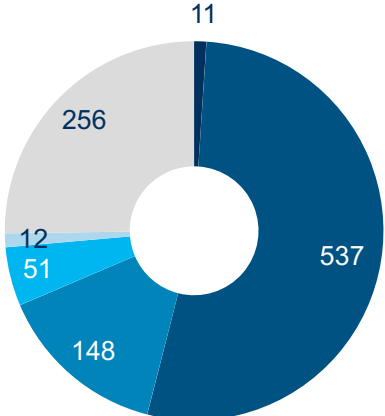
MULTIFAMILY LOANS BY IMPACT SEGMENT¹

(\$mm)



C&I LOANS BY IMPACT SEGMENT¹

(\$mm)



C&I Climate Protection Detail

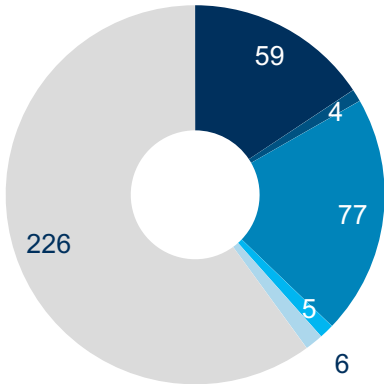
Solar: \$388mm

Alternative Energy: \$93mm

Other: \$56mm

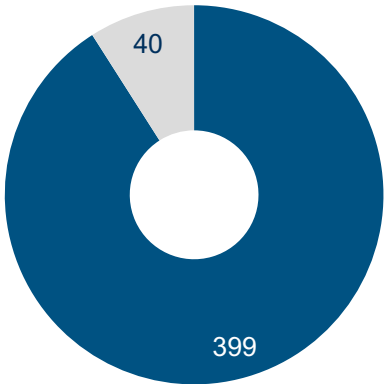
CRE AND LAND LOANS BY IMPACT SEGMENT¹

(\$mm)



CONSUMER AND OTHER LOANS BY IMPACT SEGMENT^{1,2}

(\$mm)



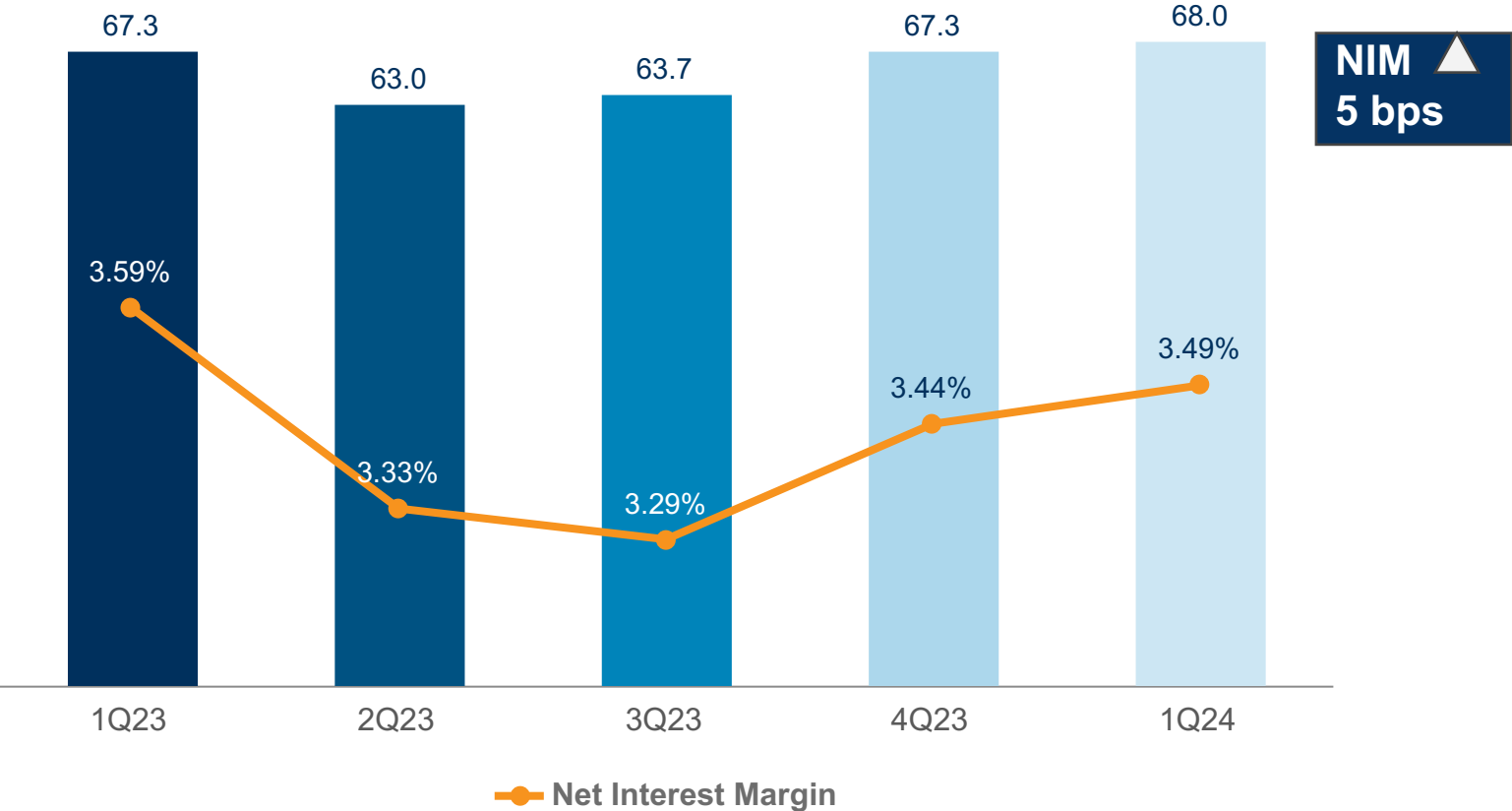
- Housing
- Climate Protection
- Community Empowerment
- Sustainable Commerce
- Health and Wellness
- Non-Impact

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)

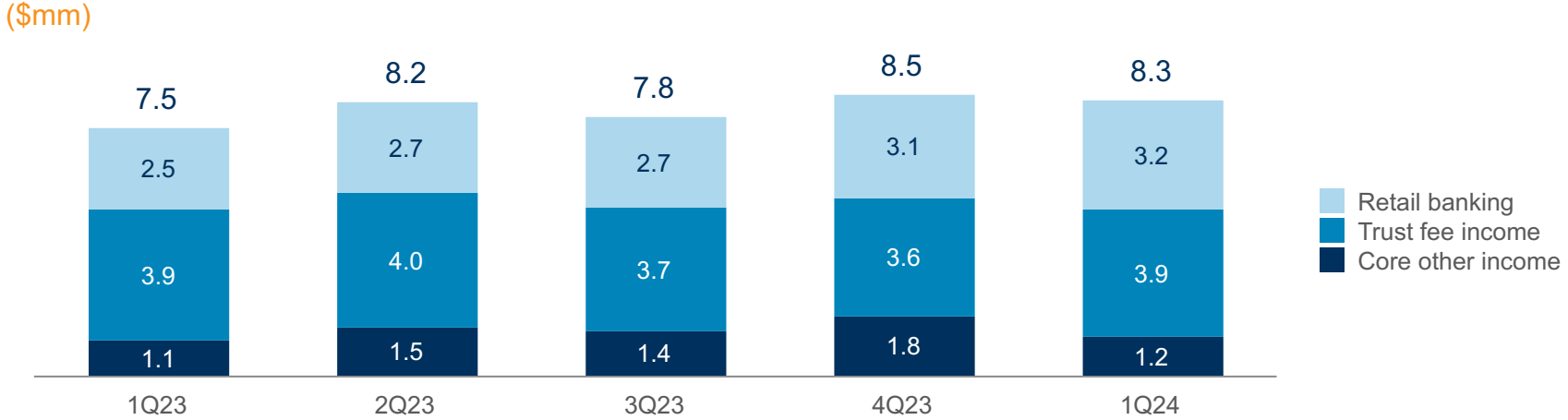


¹ The calculated NIM figures here exclude Allowance for Credit Loss from total interest earning assets across all quarters

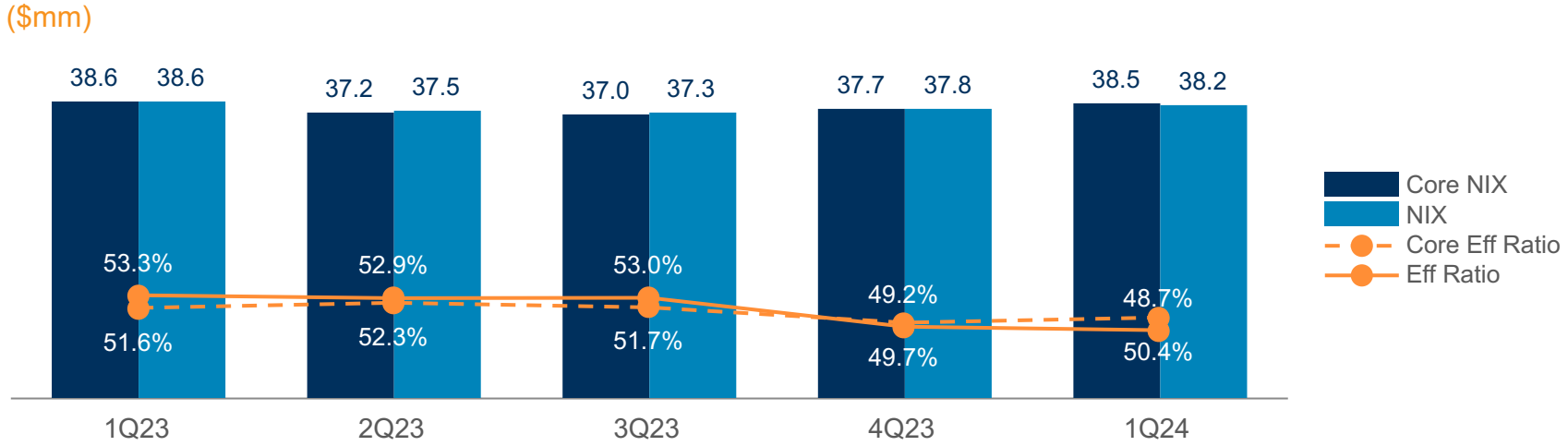


Non-Interest Income and Expense

CORE NON-INTEREST INCOME^{1,2}



NON-INTEREST EXPENSE¹

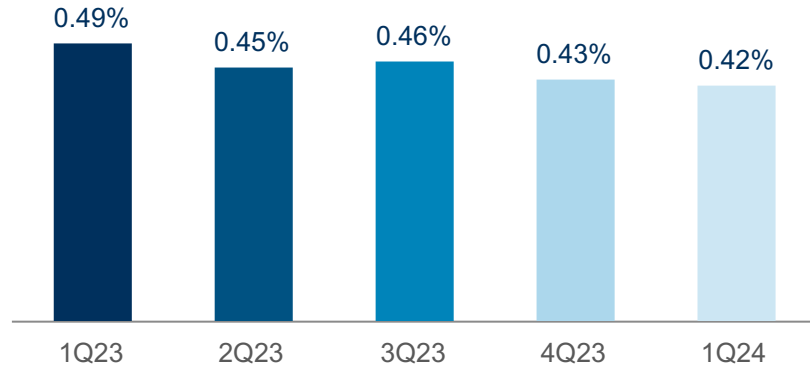


¹ See non-GAAP disclosures on pages 27-28
² For additional relevant data points, please refer to the Metrics Index slides on Appendix pages 24-25



Credit Quality

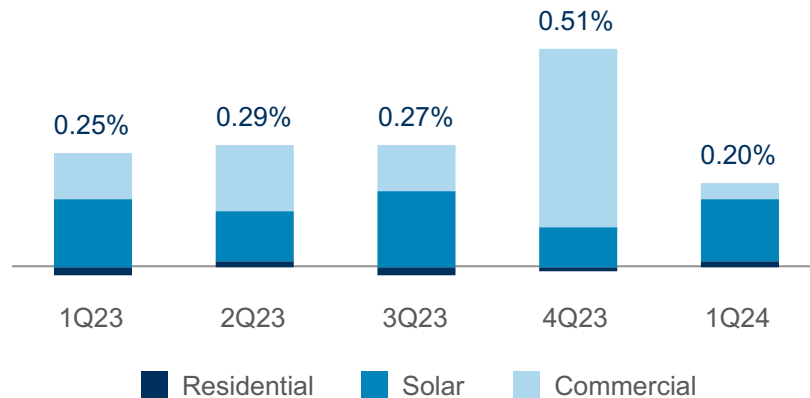
NPA / TOTAL ASSETS



1Q24 HIGHLIGHTS²

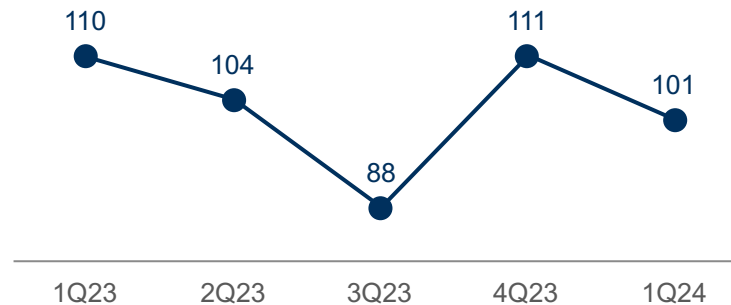
- Net charge-offs of 0.20% in 1Q24 compared to net charge offs of 0.51% in 4Q23 due to a \$4.7 million charge-off on one construction loan in 4Q23
- Pass rated loans are 98% of loan portfolio

QUARTERLY NCO / AVERAGE LOANS¹



CRITICIZED AND CLASSIFIED LOANS

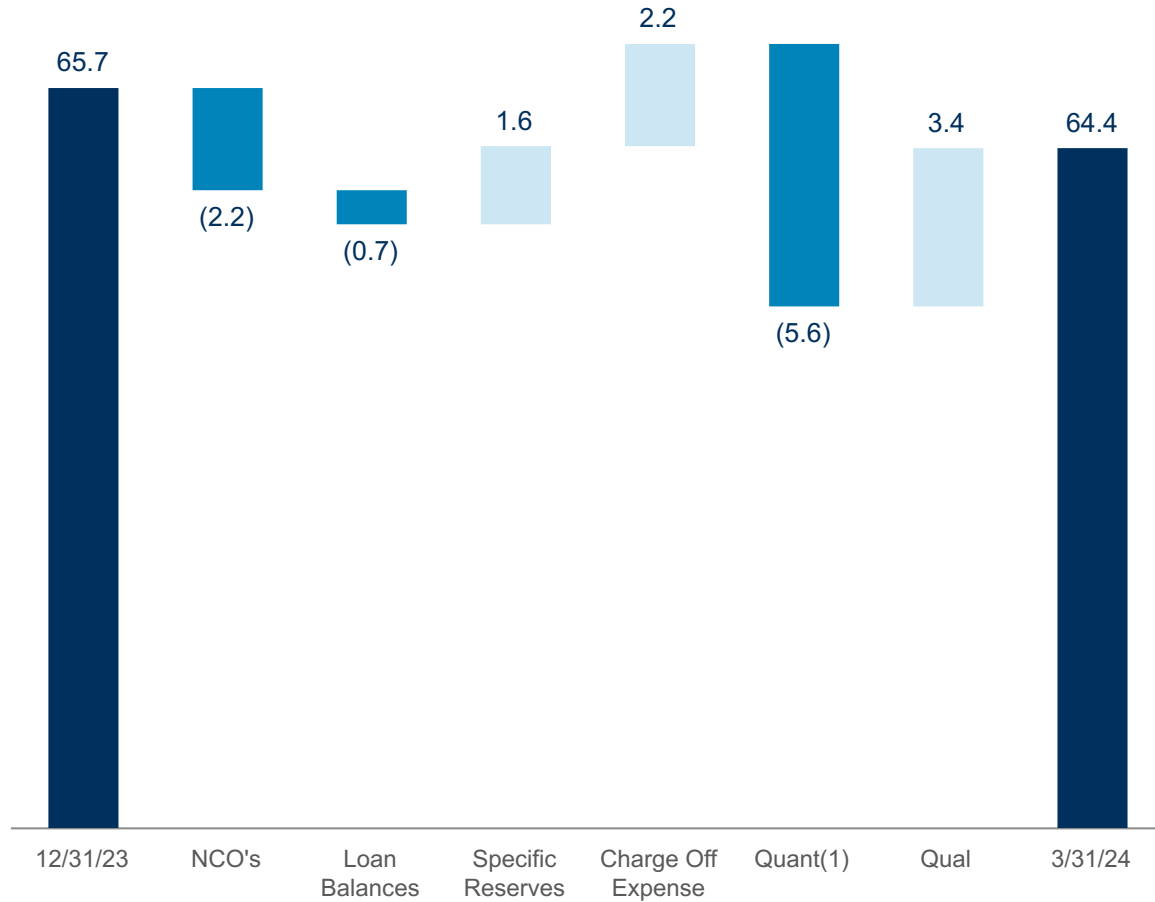
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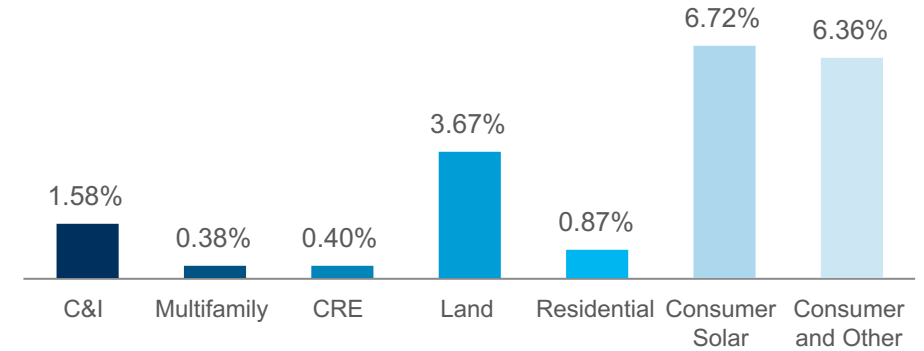
Allowance for Credit Losses on Loans

ALLOWANCE WATERFALL

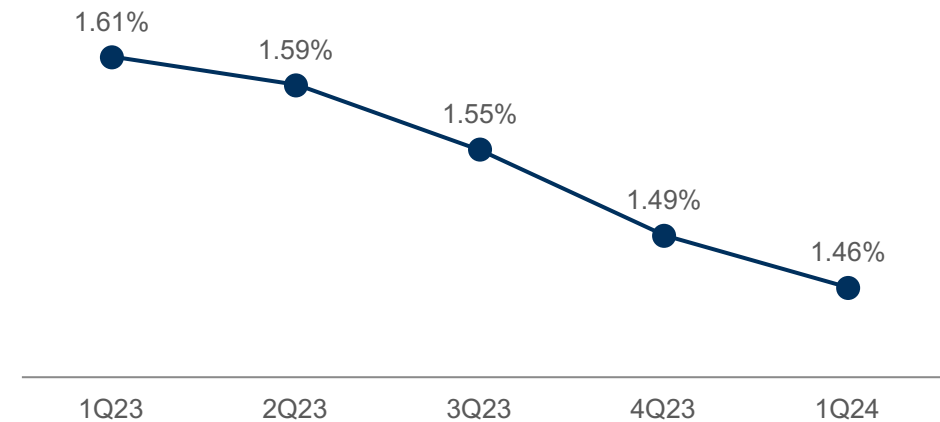
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ACL COVERAGE RATIO BY LOAN TYPE



ALLOWANCE FOR CREDIT LOSSES ON LOANS / TOTAL LOANS



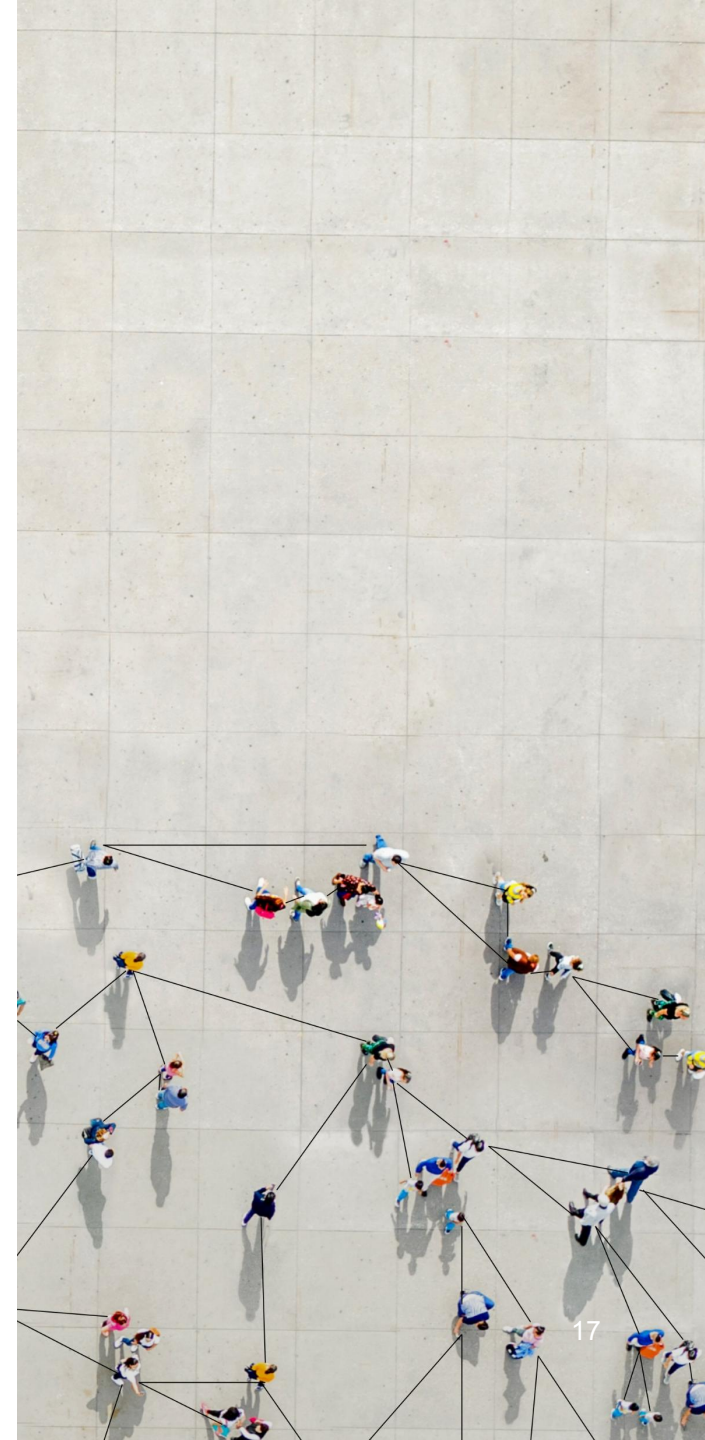
2024 Guidance

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



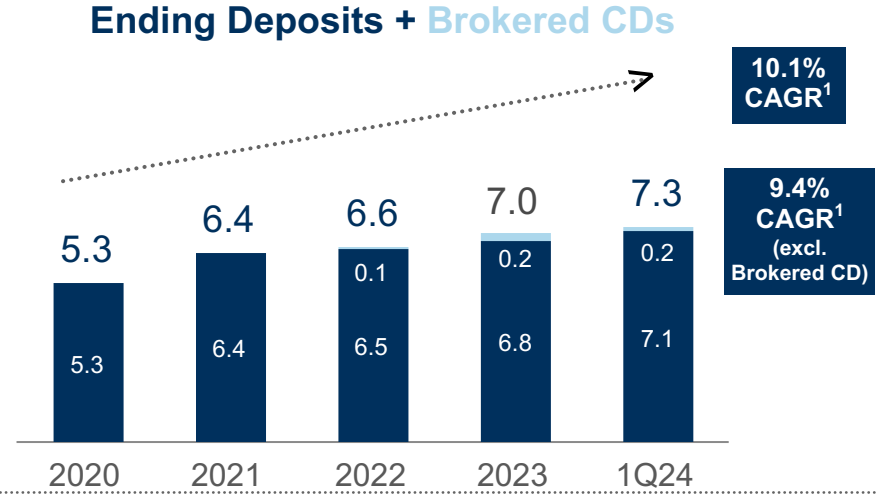
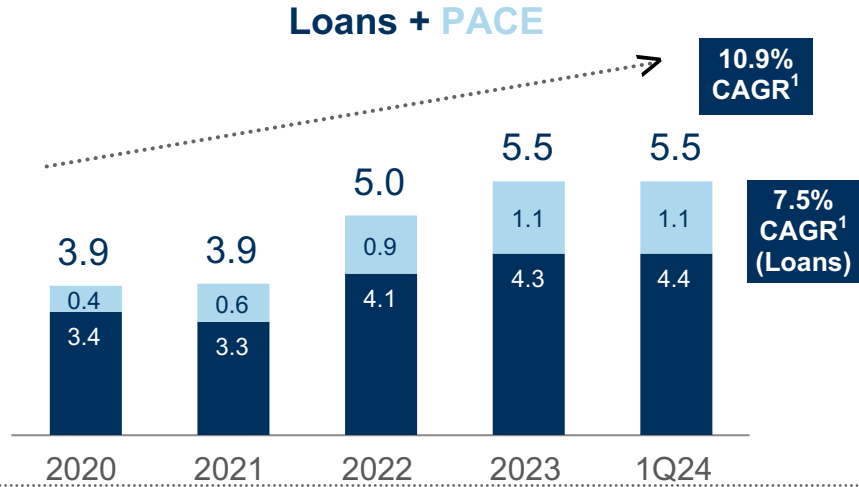
Appendix



Trends

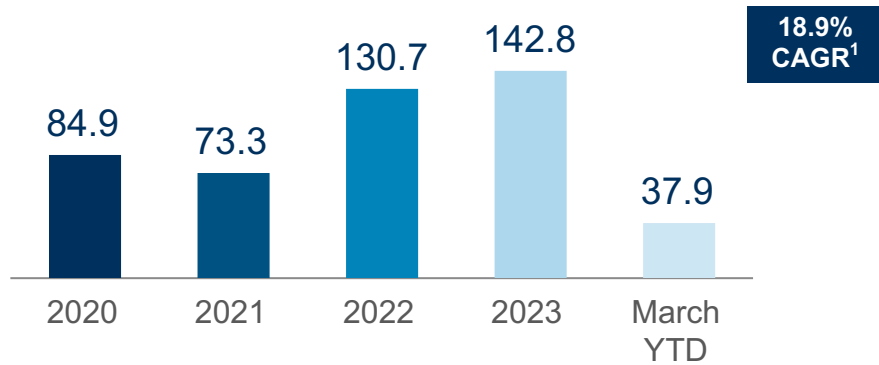
KEY FINANCIAL TRENDS THROUGH 1Q24

(\$bn)

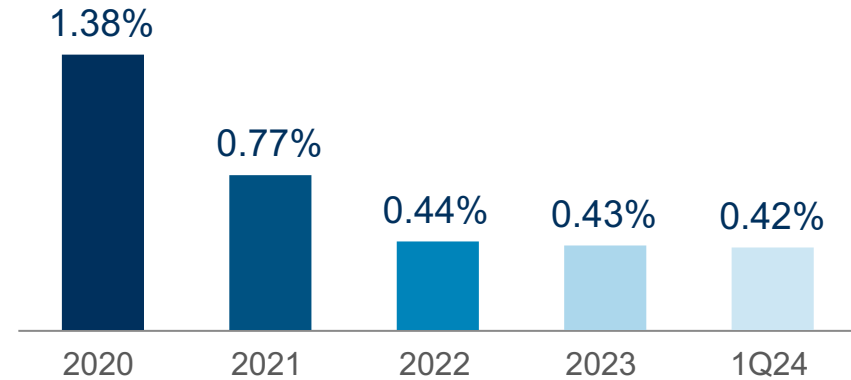


Core Pre-Tax Pre-Provision Earnings^{2,3}

(\$mm)



NPA / Total Assets



¹ Compounded Annual Growth Rate ("CAGR")

² See solar tax investment slide 20 for components of income exclusions

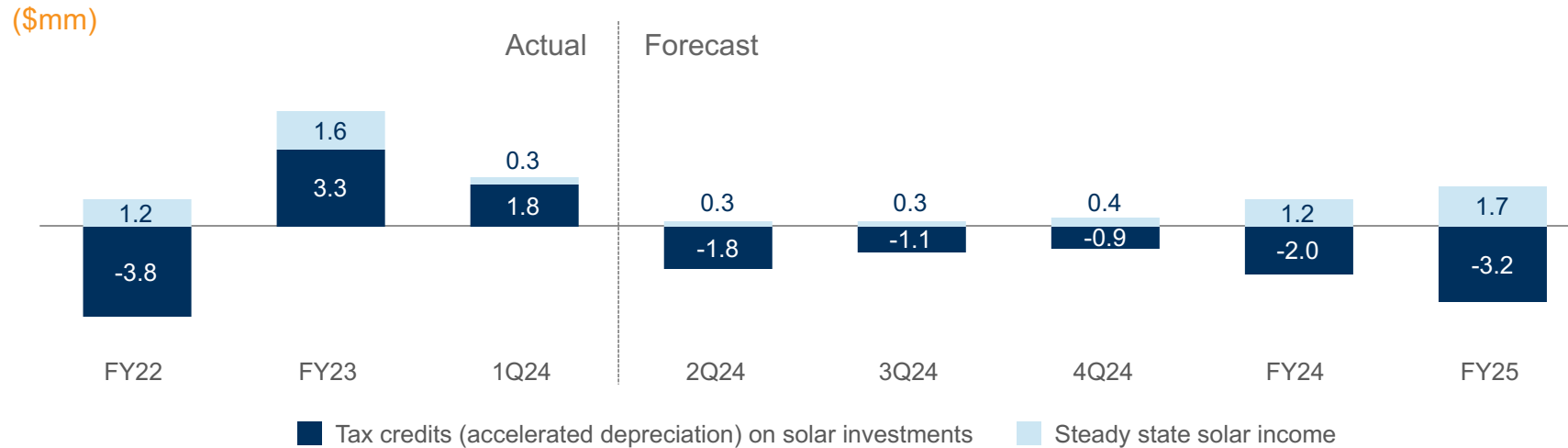
³ GAAP Pre-tax, pre-provision income was \$40.1 million in 2024 YTD, \$123.4 million in 2023, \$123.2 in 2022, \$70.4 in 2021, and \$86.7 in 2020, the only years impacted by our solar investments

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}



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

¹ CML - Other contains but is not limited to: nursing homes, commercial real estate, and non-impact accounts

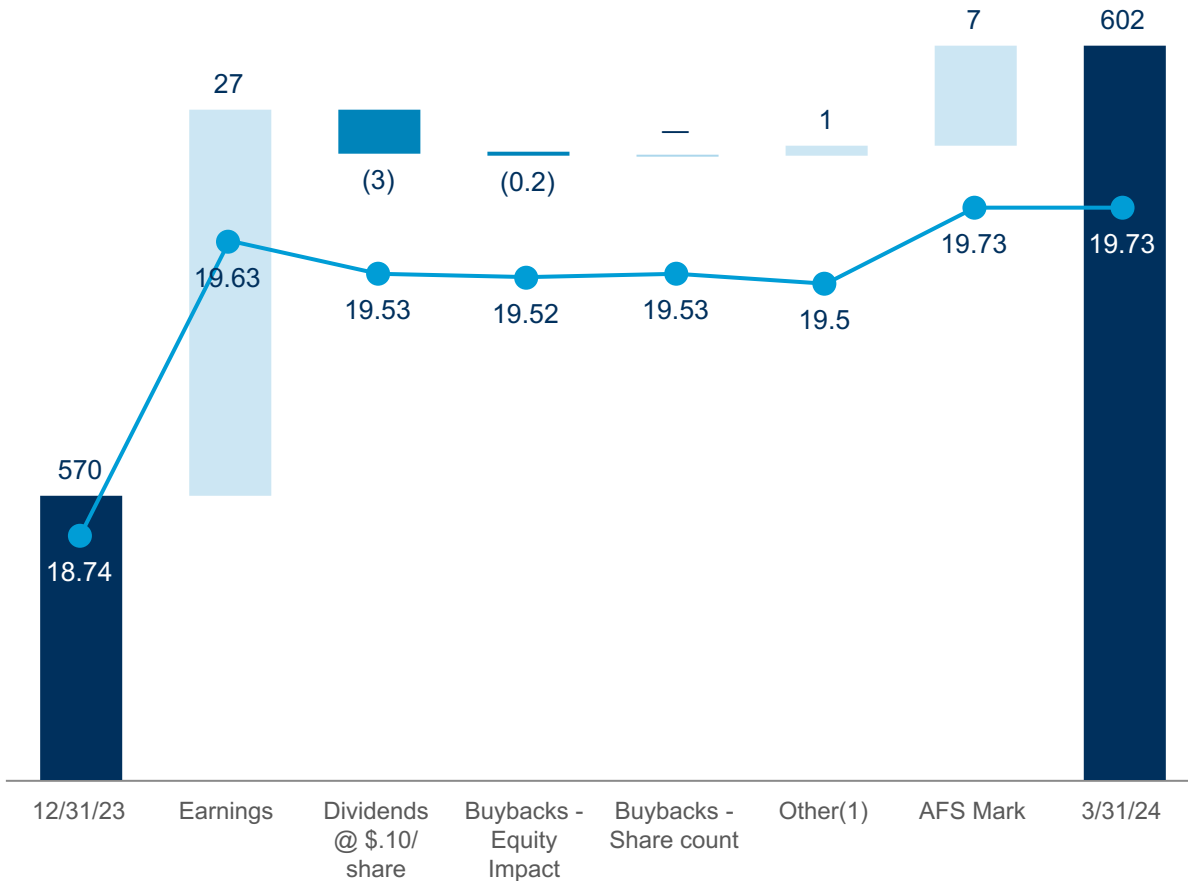
² Super-core deposits are defined as all deposit accounts with a relationship length of at least 5 years, excluding brokered certificates of deposit

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)



1 Other includes the effect of stock issuance

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)

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

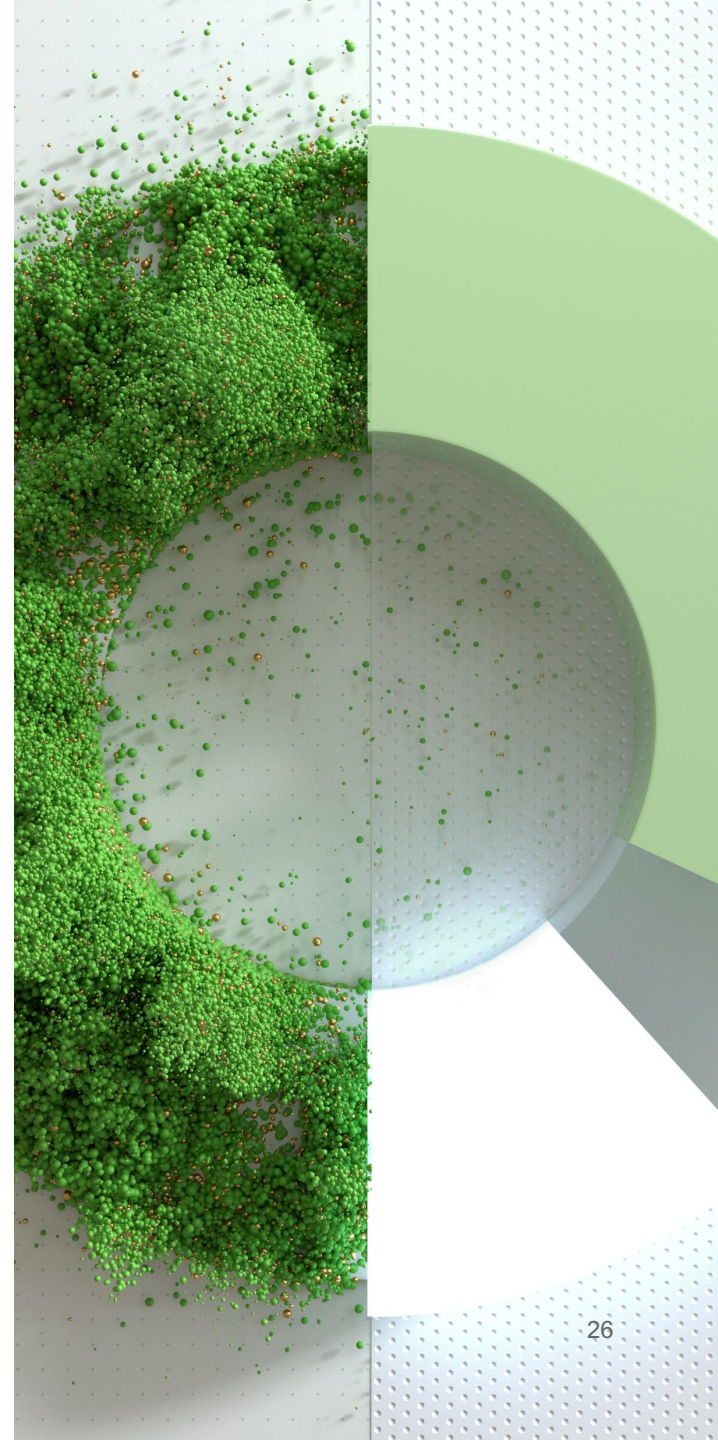
- Low/Middle Income Housing
- Workforce Housing

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

<i>(in thousands)</i>	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)	—
<i>Core operating revenue (non-GAAP)</i>	\$ 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)	—
<i>Core non-interest expense (non-GAAP)</i>	\$ 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)
<i>Core net income (non-GAAP)</i>	\$ 25,604	\$ 22,058	\$ 23,040

Reconciliation of Non-GAAP Financials

<i>(in thousands)</i>	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)
<i>Tangible common equity (non-GAAP)</i>	\$ 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)
<i>Average tangible common equity (non-GAAP)</i>	\$ 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
<i>Core return on average assets (non-GAAP)</i>	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
<i>Core return on average tangible common equity (non-GAAP)</i>	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
<i>Core efficiency ratio (non-GAAP)</i>	50.40%	49.73%	51.64%
<i>¹ Calculated using Core Net Income (non-GAAP) in the numerator as detailed on page 27</i>			

Thank You
