

MMA Capital Holdings Announces 2021 Second Quarter Results

BALTIMORE, Aug. 6, 2021 /PRNewswire/ -- MMA Capital Holdings, Inc. (Nasdaq: MMAC) ("**MMA Capital**" or the "**Company**") today reported financial results for the quarter ended June 30, 2021, including common shareholders' equity ("**Book Value**") of **\$277.4** million, or **\$47.64** per share. The Company filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 (the "**Quarterly Report**"), with the Securities and Exchange Commission ("**SEC**") today.

Key results from the quarter include:

- Book Value decreased **\$2.8** million to **\$277.4** million
- Book Value per share decreased **\$0.48**, or **1.0%**, to **\$47.64** per share
- Adjusted Book Value* decreased **\$3.8** million to **\$213.6** million
- Adjusted Book Value* per share decreased **\$0.66**, or **1.8%**, to **\$36.68**
- Comprehensive loss of **\$2.8** million was recognized, which consisted of **\$0.1** million of net income and **\$2.9** million of other comprehensive loss
- Net income before income taxes of **\$0.2** million, or **\$0.03** per share, was recognized, which was primarily driven by the sale of the Company's multifamily tax-exempt bond and by equity in income of the Company's renewable energy joint ventures.

In addition to reporting results, the Company would like to remind stockholders that a proxy solicitation was filed for their consideration on July 13, 2021, as supplemented by solicitation materials filed on August 3, 2021. A special meeting of stockholders is scheduled for 9:00 am ET, Tuesday, August 10, 2021, and will be held solely in an audio, virtual-only format, rather than in person. Please consult your proxy materials for more information about the special stockholder meeting and how to vote your shares in connection with two proposals that concern a merger transaction that, if approved, would convert each share of common stock of the Company (as specifically identified in the proxy materials) into a right to receive \$27.77 in cash, without interest.

* The Company defines Adjusted Book Value as Book Value excluding the carrying value of the Company's deferred tax assets ("**DTAs**"). Adjusted Book Value is a financial measure not calculated in accordance with generally accepted accounting principles ("**non-GAAP**"); reconciliations to their closest GAAP measures and the rationale for their use in analyzing our financial results can be found in this press release under the heading "**Non-GAAP Financial Measures**."

About MMAC

MMA Capital Holdings, Inc. focuses on infrastructure-related investments that generate positive environmental and social impacts and deliver attractive risk-adjusted total returns to our shareholders, with an emphasis on debt associated with renewable energy projects and infrastructure. MMA Capital is externally managed and advised by Hunt Investment Management, LLC, an affiliate of Hunt Companies, Inc. For additional information about MMA Capital Holdings, Inc. (Nasdaq: MMAC), please visit MMA Capital's website at www.mmacapitalholdings.com. For additional information about Hunt Investment Management, LLC, please see its Form ADV and brochure (Part 2A of Form ADV) available at <https://www.adviserinfo.sec.gov>.

www.mmacapitalholdings.com

Non-GAAP Financial Measures

In this press release, the Company presents its financial condition and results of operations in the way it believes will be most meaningful and representative of its business results. Some of the measurements the Company uses are "non-GAAP financial measures" under Securities and Exchange Commission rules and regulations. We present certain non-GAAP financial measures that supplement the financial measures we disclose that are calculated under GAAP. Non-GAAP financial measures are those that include or exclude certain items that are otherwise excluded or included, respectively, from the most directly comparable measures calculated in accordance with GAAP. The non-GAAP financial measures that we disclose are not intended as a substitute for GAAP financial measures and may not be defined or calculated the same way as similar non-GAAP financial measures used by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included in Table 1 below.

Adjusted Book Value represents Book Value reduced by the carrying value of the Company's DTAs. We believe this measure is useful to investors in assessing the Company's underlying fundamental performance

and trends in our business because it eliminates potential volatility in results brought on by tax considerations in a given year. As a result, reporting upon, and measuring changes in, Adjusted Book Value enables for a better comparison of period-to-period operating performance.

Adjusted Book Value per common share represents Adjusted Book Value at the period end divided by the common shares outstanding at the period end.

Management intends to continually evaluate the usefulness, relevance, limitations and calculations of our reported non-GAAP performance measures to determine how best to provide relevant information to the public.

Table 1 provides reconciliations of the non-GAAP financial measures that are included in this press release to the most directly comparable GAAP financial measures.

Table 1: Non-GAAP Reconciliations

	As of and for the period ended	
	June 30	December 31
	2021	2020
<i>(in thousands, except per share data)</i>		
Reconciliation of Book Value to Adjusted Book Value		
Book Value (total shareholders' equity), as reported	\$ 277,433	\$ 289,884
Less: DTAs, net	63,812	59,083
Adjusted Book Value	<u>\$ 213,621</u>	<u>\$ 230,801</u>
Common shares outstanding	5,824	5,820
Reconciliation of Book Value per share to Adjusted Book Value per share		
Book Value (total shareholders' equity) per share, as reported	\$ 47.64	\$ 49.81
Less: DTAs, net per share	10.96	10.15
Adjusted Book Value per share	<u>\$ 36.68</u>	<u>\$ 39.66</u>

SOURCE MMA Capital Holdings, Inc.

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<https://mmacapitalholdings.investorroom.com/2021-08-06-MMA-Capital-Holdings-Announces-2021-Second-Quarter-Results>