

MMA Capital Management Announces Third Quarter Results and Investor Conference Call

BALTIMORE, Nov. 9, 2018 /PRNewswire/ -- MMA Capital Management, LLC (NASDAQ: MMAC) ("**MMA Capital**" or "**the Company**") today reported financial results for the quarter ended September 30, 2018, including common shareholders' equity of \$193.5 million, or \$32.96 per share of diluted common shareholders' equity ("**Book Value**"). The Company filed its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 (the "**Third Quarter 2018 Report**") with the Securities and Exchange Commission ("**SEC**") earlier today and will hold an investor call on Monday, November 12, 2018, at 8:30 a.m. EST.

Common shareholders' equity increased from \$186.7 million at June 30, 2018 to \$193.5 million at September 30, 2018. This change was driven by \$5.3 million in comprehensive income that was allocable to common shareholders and by \$1.6 million of other increases in common shareholders' equity. Book Value per share increased \$0.94 per share in the third quarter of 2018 to \$32.96 at September 30, 2018.

We recognized comprehensive income that was allocable to common shareholders of \$5.3 million in the third quarter of 2018, which consisted of \$8.6 million of net income that was allocable to common shareholders and \$3.3 million of other comprehensive loss that was allocable to common shareholders. In comparison, we recognized \$10.0 million of comprehensive income that was allocable to common shareholders during the third quarter of 2017, which consisted of \$9.9 million of net income that was allocable to common shareholders and \$0.1 million of other comprehensive income that was allocable to common shareholders. Net income that we recognized in the third quarter of 2018 was primarily driven by net interest income, net gains on bonds and equity in income from unconsolidated funds and ventures. Other comprehensive loss that we reported in the third quarter of 2018 was primarily attributable to the reclassification of unrealized holding gains out of accumulated other comprehensive income ("**AOCI**") and into our Consolidated Statements of Operations due to the sale of certain bond investments. The impact of this reclassification was partially offset by net unrealized holding gains that we recognized in AOCI during the third quarter in connection with our Bond Portfolio.

Michael Falcone, MMA Capital's Chief Executive Officer stated, "The Company had another solid quarter with a 3% increase in Book Value per share and we were able to put approximately \$18 million of cash to work through increased investment in the solar ventures during the quarter, thus taking advantage of the prior quarter transaction related to the buyout of one of our investment partners. In addition, in early October, Hunt exercised its option and subsequently completed its acquisition of the MGM LIHTC business. As a result of that transaction, we expect to recognize an estimated \$14 million increase in common shareholders' equity, or approximately \$2.35 per share based upon diluted shares outstanding at September 30, 2018, in the fourth quarter and the full impact of the Hunt transaction will be realized in our financial statements. With the final element of the Hunt transaction completed, we are focused on creating and maintaining the optimal investment mix in the current business environment, and in that regard, we continue to see greater opportunity to add to our Energy Capital portfolio. In order to fund that additional investment in the renewable lending space, we may be opportunistic and monetize some of our leveraged bond investments in an effort to take advantage of this market opportunity.

"In addition, the Board approved an extension of the 2018 buyback program earlier this week by 31,250 shares, which increased the total amount of authorized shares to be repurchased to 218,750 shares, as well as increased the maximum price to be paid to \$32.96 per share. The Company has purchased 187,500 shares

year-to-date at an average price of \$27.25 per share. Historically, share buybacks have been accretive and, therefore, have helped drive growth in Book Value per share. On a cumulative basis over the past six years, we have bought back over 3.2 million shares at an average price of approximately \$13.51. We may continue using buybacks to be opportunistic in periods of significant disconnect between our Book Value per share and trading price, similar to today's environment, but the long-term sustainability of the Company will continue to be driven by our future investments in real estate and infrastructure, particularly in renewable energy, as we focus on growing the business in the coming years."

Conference Call Information

The conference call with investors will be webcast. All interested parties are welcome to join the live webcast, which can be accessed through the Company's web site at www.mmacapitalmanagement.com (refer to the Shareholder Relations tab of our website for more information). Participants may also join the conference call by dialing toll free 1-888-346-6987 or 1-412-902-4268 for international participants and 1-855-669-9657 for Canadian participants.

For purposes of the conference call, the Company will reference select tables from Item 2 of the Third Quarter 2018 Report (Management's Discussion & Analysis). In addition, the Company may reference our Investor Presentation for the period ended September 30, 2018 which will be published on the Company's website prior to the start of the conference call on Monday, November 12, 2018.

An archived replay of the event will be available one hour after the event through November 19, 2018, toll free at 1-877-344-7529, or 1-412-317-0088 for international participants and 1-855-669-9658 for Canadian participants (Passcode: 10125740).

About MMAC

MMA Capital primarily invests in debt associated with renewable energy infrastructure and real estate. MMA Capital is externally managed and advised by Hunt Investment Management, LLC, an affiliate of Hunt Companies, Inc. For additional information about MMA Capital Management, LLC (NASDAQ: MMAC), please visit MMA Capital's website at www.mmacapitalmanagement.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>.

Source: MMA Capital Management, LLC

Cautionary Statement Regarding Forward-Looking Statements

This Release contains forward-looking statements intended to qualify for the safe harbor contained in Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements often include words such as "may," "will," "should," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "seek," "would," "could," and similar words or are made in connection with discussions of future operating or financial performance.

Forward-looking statements reflect our management's expectations at the date of this Release regarding future conditions, events or results. They are not guarantees of future performance. By their nature, forward-looking statements are subject to risks and uncertainties. Our actual results and financial condition may differ materially from what is anticipated in the forward-looking statements. There are many factors that could cause actual conditions, events or results to differ from those anticipated by the forward-looking statements contained in this Release. These factors include changes in market conditions that affect the willingness of potential investors or lenders to provide us with debt or equity, changes in market conditions

that affect the value or marketability of assets we own, changes in market conditions or other factors that affect our access to cash that we may need to meet our commitments to other persons, changes in interest rates or other conditions that affect the value of mortgage loans we have made, changes in interest rates that affect our cost of funds, tax laws, environmental laws or other conditions that affect the value of the real estate underlying mortgage loans we own, and changes in tax laws or other things beyond our control that affect the tax benefits available to us and our investors. Readers are cautioned not to place undue reliance on forward-looking statements. We have not undertaken to update any forward-looking statements in this Release.

MMA CAPITAL MANAGEMENT: INTEGRITY. INNOVATION. SERVICE.

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