MMA Capital Holdings

Shareholder Presentation
January 3, 2019

Nasdaq: MMAC

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Disclaimer

- This presentation and any related oral statements contain forward-looking statements intended to qualify for the safe harbor contained in Section 27A of the Securities Act of 1933, as amended, and 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 expressions and are made in connection with discussions of future operating or financial performance.
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- Readers are cautioned not to place undue reliance on forward-looking statements in this presentation. We do not undertake to update any forward-looking statements included in this presentation. The statements in this presentation are for the convenience of our shareholders, capital partners and other stakeholders and are qualified in their entirety by reports that we file with the SEC.

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Executive Summary

- MMA Capital Holdings, Inc. ("**MMAC**", "**our**" or the "**Company**") invests in the debt associated with renewable energy infrastructure and real estate. (1)
- MMAC's GAAP diluted common shareholders' equity ("**Book Value**") per share increased to $32.96 at September 30, 2018, from $32.02 at June 30, 2018, and by $8.48 from January 1, 2018 through September 30, 2018.
- Due to the acquisition of Morrison Grove Management, LLC ("**MGM**") by an affiliate of Hunt Companies, Inc. ("**Hunt**") on October 4, 2018, MMAC expects to recognize an increase in common shareholders' equity of approximately $14.2 million, or approximately $2.35 of Book Value per share, in the fourth quarter of 2018.(2)
- Through its shareholder-approved conversion to a corporation, MMAC converted from a limited liability company ("**LLC**") to a corporation on January 1, 2019, which eliminates a barrier to ownership of MMAC shares by certain institutional investors.
- MMAC has approximately $380 million of federal net operating losses ("**NOLs**"), which, at current tax rates, could enable the Company to offset up to $80 million of future federal income taxes. The NOLs are currently fully reserved and, therefore, have no impact on our Book Value.
- MMAC's investments, other assets and liabilities are currently organized into three portfolios: Energy Capital, Leveraged Bonds and Other Assets and Liabilities.
- MMAC is focused on growing its return on invested capital by recycling equity out of existing investments, such as bonds with premiums that will otherwise decrease with the passage of time and other assets that are generating below-target returns, and into the Energy Capital portfolio.

(1) *As disclosed in a Form 8-K filed on January 2, 2019, the Company changed its name from MMA Capital Management, LLC to MMA Capital Holdings, Inc. effective January 1, 2019, in connection with its conversion from an LLC to a corporation.*

(2) *The expected increase in common shareholders' equity does not include the effect of other fourth quarter results, which will not be reported until March 2019. The Book Value per share of $2.35 is based upon diluted shares outstanding as of September 30, 2018.*

MMA Capital Holdings

Mission, Values, Performance & Manager

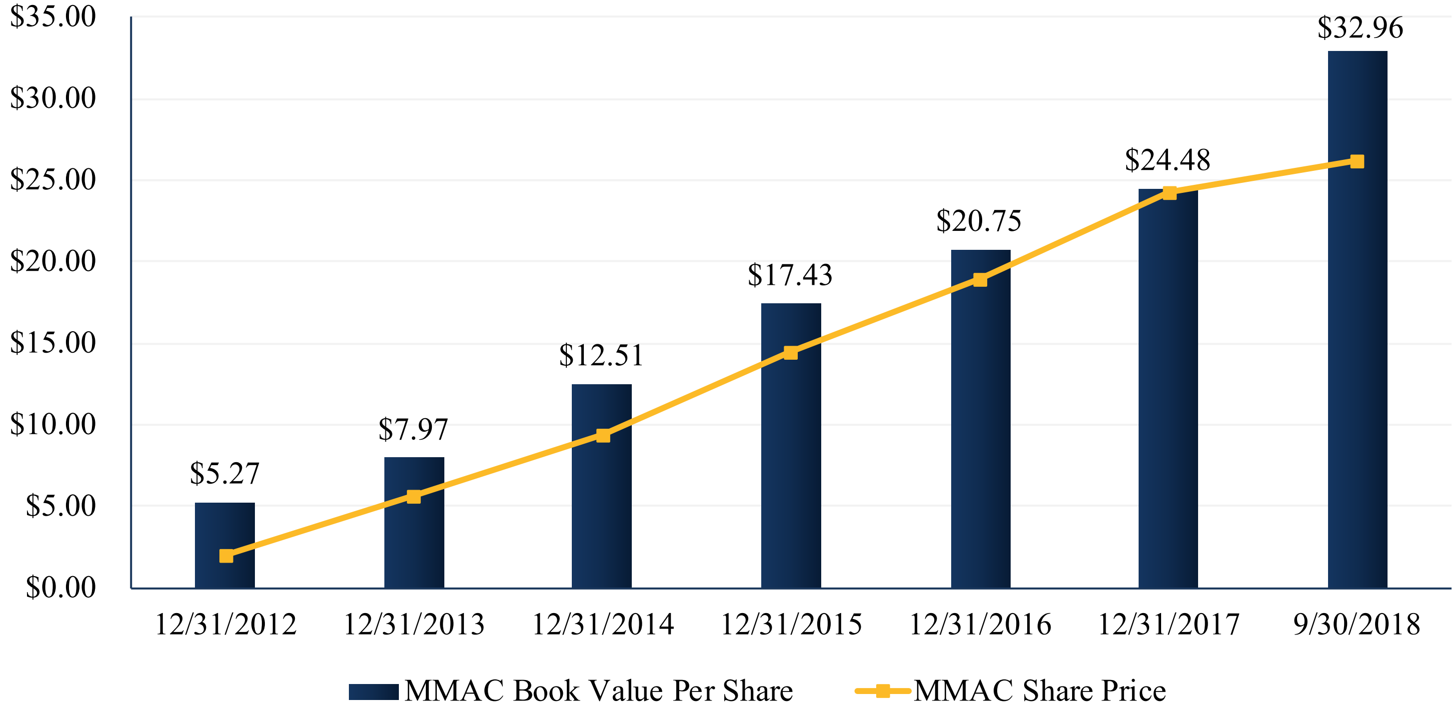
- Mission Statement – We invest in the debt associated with renewable energy infrastructure and real estate. We focus on investments with attractive risk adjusted returns that generate positive environmental or social impacts.
- Value Statement – The key to our long-term success is our commitment to performance built on our core values of Integrity, Innovation and Service.
- Performance – We measure our performance based on the long-term growth in both Book Value per share and share price.
- Manager – MMAC is externally managed by an affiliate of Hunt.
    - The senior management team responsible for MMAC averages 23 years of experience in either real estate or renewable energy and 16 years working with MMAC.
    - Hunt, which was founded in 1947 and is privately owned, is dedicated to fostering long-term partnerships through the development, investment, management, and financing of real estate investments and public infrastructure.
    - During the first half of 2018, MMAC issued 250,000 shares to an affiliate of Hunt at an average price of $33.50/share, which was MMAC's first share issuance to an institutional investor in over a decade and raised approximately $8.4 million.
- MMAC's directors and executive officers beneficially own approximately 18% of the outstanding shares of the Company.[1]

(1) *See 'Security Ownership of Certain Beneficial Owners and Management' section of the Proxy Statement filed by MMAC on September 28, 2018, which discloses certain information about the number of common shares beneficially owned as of August 22, 2018.*

Track Record

Since December 31, 2012, MMAC has significantly grown its two key performance metrics:

- Book Value per share increased by over 500%; and
- MMAC's share price increased by over 1,200%.



Portfolios - Overview

MMAC's investments, other assets and liabilities are currently organized into three portfolios:

Energy Capital

In our Energy Capital portfolio, we invest in loans that finance renewable energy projects to enable developers, design and build contractors and system owners to develop, build and operate renewable energy systems throughout North America. These loans include late-stage development, construction and permanent loans.

Leveraged Bonds

In our Leveraged Bonds portfolio, we primarily invest in bonds that finance affordable housing and infrastructure in the U.S.

Other Assets and Liabilities

In our Other Assets and Liabilities portfolio, we manage the Company's cash, loan receivables, real estate-related investments, subordinated debt and other assets and liabilities of the Company.

MMA Capital Holdings

Energy Capital

- In the Energy Capital portfolio, MMAC invests, alongside an institutional capital partner, in three ventures ("**Solar Ventures**") that primarily finance the development and construction of renewable energy projects.
  - As of September 30, 2018, the combined carrying value of MMAC's investments in the Solar Ventures was $115.5 million.
  - At September 30, 2018, the loans that were funded through the Solar Ventures had an aggregate unpaid principal balance ("**UPB**") of $178.7 million, a weighted-average remaining maturity of five months and a weighted-average coupon of 9.2%.
  - These loans generated origination fees that ranged from 1% to 2% on committed capital and featured coupons that ranged from 7.0% to 13.5% on the UPB.
- MMAC and its partner have exclusivity on late stage development, construction and permanent renewable energy loan opportunities in North America that are originated and managed by our external manager.
  - Loans are typically underwritten to generate internal rates of return ("**IRR**") that range from 10% to 15%, before expenses, range in size from $2 million to over $50 million, and have durations of 3 months to 5 years.
- From its inception in 2015 through September 30, 2018, over $1.1 billion of project-based debt financing has been originated for the Solar Ventures that will enable the completion of over 1.9 gigawatts of renewable energy.
  - In excess of $800 million of these investments have redeemed and on average have performed better than underwritten. None of these investments have experienced any loss of principal invested.
- The buyout of an investment partner in June 2018 and the current strength of the external manager's pipeline afford MMAC the opportunity to invest additional equity in the Solar Ventures at attractive risk-adjusted returns.

Leveraged Bonds

- In the Leveraged Bonds portfolio, MMAC invests in fixed rate bonds that finance affordable housing and infrastructure in the U.S. We utilize floating rate total return swap arrangements ("**TRS**") to finance our bonds and also hedge a portion of the interest rate risk.
- As of September 30, 2018, the Bond Portfolio was comprised of: (1)

As Reported as of September 30, 2018

$ in millions	UPB	Fair Value	Fair Value as Percentage of UPB	Weighted Average Pay Rate	Weighted Avg Debt Service Coverage	Number of Bonds
Multifamily tax-exempt bonds	$ 187.2	$ 200.3	107.0%	6.27%	1.20x	25
Infrastructure bonds	$ 26.8	$ 21.6	80.6%	6.75%	0.60x	2
Total Bond Portfolio	$ 214.0	$ 221.9	103.7%	6.33%	1.12x	27

- Approximately 88% of the Bond Portfolio as of September 30, 2018 was eligible to be prepaid at par by 2022. Therefore, regardless of subsequent changes in interest rates and credit spreads, bond fair value premiums will decrease to zero over the next few years as the fair values of such bonds move to par with the passage of time, which would cause projected returns to be below our target over that period.
- As of September 30, 2018, the notional balance of our TRS leverage was $153.1 million.
  - TRS require the Company to pay interest to its counterparty at a rate that is generally based upon SIFMA plus a weighted average spread of 1.34%; the weighted average TRS term is approximately 1 year.
- As of September 30, 2018, MMAC hedged the TRS exposure with $95.0 million of SIFMA pay fixed interest rate swaps and a $45.0 million SIFMA interest rate cap of which $110.0 million matures in 2019 and $30.0 million matures in 2023.

(1) *The Bond Portfolio information provided represents an excerpt of 'Table 1: Bond Portfolio - Summary' in Item 2. Management's Discussion and Analysis in MMAC's September 30, 2018 Form 10-Q .*

Leveraged Bonds *(cont'd)*

- Between December 18, 2018, and January 3, 2019, MMAC entered into a series of transactions for the purpose of recycling equity out of the Leveraged Bonds portfolio and into the Energy Capital portfolio.
- This series of transactions reduced MMAC's investment in the Leveraged Bonds portfolio through the (i) termination of 15 TRS agreements that had a total notional amount at closing of $102.6 million and (ii) sale of two multi-family tax-exempt bonds and two subordinate certificate interests in multi-family tax-exempt bonds that had an aggregate UPB at closing of $19.3 million. In conjunction with such transactions, MMAC also terminated a pay-fixed interest rate swap agreement that had a notional amount of $65.0 million, thereby reducing the amount of outstanding SIFMA pay interest rate swaps hedging TRS to $30.0 million.
- Upon settlement of these transactions, which had a minimal net impact on MMAC's common shareholders' equity, MMAC will receive $22.7 million ($14.1 million was received in December 2018), plus accrued interest.
- The portion of net proceeds from these transactions that is attributable to the Company's TRS and other bond interests reflects the realization of a 4.8% aggregate fair value premium.
- The table that follows provides a pro forma presentation of the Leveraged Bonds portfolio at September 30, 2018, where amounts reported in the table on slide 9 of this presentation have been adjusted for the impact of the settlement of the aforementioned TRS terminations and bond sale transactions: (1)

Pro Forma as of September 30, 2018

$ in millions	UPB	Fair Value	Fair Value as Percentage of UPB	Weighted Average Pay Rate	Weighted Avg Debt Service Coverage	Number of Bonds
Multifamily tax-exempt bonds	$ 67.3	$ 74.5	110.7%	6.22%	1.14x	11
Infrastructure bonds	$ 26.8	$ 21.6	80.6%	6.75%	0.60x	2
Total Bond Portfolio	$ 94.1	$ 96.1	102.1%	6.39%	0.97x	13

(1) *The information provided in this table represents an excerpt of 'Table 2: Pro Forma Summary of Table 1 Adjusted for the Transactions (Unaudited)' as disclosed in a Form 8-K that MMAC filed with the SEC on December 20, 2018.*

Other Assets and Liabilities

Our third portfolio includes primarily the following assets, which are generating returns below our target, and liabilities.

Hunt Loan Receivable

- A note that generates interest income at an interest rate of 5.0% and that has an UPB that increased from $57 million at September 30, 2018 to $67 million on October 4, 2018 in conjunction with Hunt's acquisition of MGM.
- The note is interest only until March 31, 2020 when it will begin to amortize in 20 quarterly installments over the following five years.
- The note is secured by all of the equity interests of the issuing Hunt entity.

Real Estate-Related Investments

- An equity investment in Spanish Fort Town Center, a mixed-use development located near Mobile, AL.
- A land development project in Winchester, VA.
- A limited partnership interest in the South Africa Workforce Housing Fund.
- All of these assets are non-core and subject to disposition, or run-off, but the timeline for each is unclear at this time.

NOL Carry Forwards

- We have approximately $380 million of federal NOLs which expire between 2027 and 2035.
- At current tax rates, these NOLs could enable the Company to offset up to $80 million of future federal income taxes.
- At December 31, 2017 and September 30, 2018, our deferred tax assets were fully reserved and will remain fully-reserved until such time that it is more likely than not that all or a portion of the corresponding tax benefits are expected to be realized.

LIBOR-Based Long-term Subordinated Debt

- The UPB was $90.3 million and the carrying value was $98.3 million as of September 30, 2018.
- The subordinated debt carries an interest rate of 3-month LIBOR plus a 2.0% spread and amortizes 2.0% annually until a balloon payment at maturity in 2035.
- The interest rate risk associated with this debt obligation is partially hedged for 8 years through a series of swaps that effectively fix $35 million of LIBOR exposure at 1.61% and a $35 million 3.0% interest rate cap.

Future

Moving forward, we expect MMAC to grow both its Book Value per share and share price by:

- Staying true to our mission and values;
- Retaining and reinvesting our pre-tax earnings through the use of our NOLs;
- Increasing the Company's return on invested capital by, over time, recycling equity out of the Leveraged Bonds and Other Assets and Liabilities portfolios and into the Energy Capital portfolio;
- Through its shareholder-approved conversion to a corporation, enabling certain institutional investors, including funds that track certain market indices, to invest in our common shares;
  - We anticipate that this conversion will cause the Company to be eligible for inclusion in certain indices upon their next reconstitution measurements in 2019, subject to meeting the qualification requirements of any individual index.
- Offering additional equity, when accretive;
  - In the near-term, the Company will execute on its share buyback plan, which was expanded in November 2018 by 31,250 shares at a price up to $32.96 (Book Value per share at September 30, 2018), and focus on other opportunities to increase the share price to facilitate accretive offerings.
- Prudently leveraging our investments;
  - Recycling equity out of the Leveraged Bonds portfolio will meaningfully reduce the Company's leverage ratio and exposure to interest rate risk due to the retirement of the associated TRS.
  - Identifying and deploying modest leverage.
- Lowering our overhead, in total and as a percentage of equity; and
- Exploring opportunities in related investment spaces.

Appendix – Select Financial Data

The select financial data provided in this Appendix can be found in Part I – Financial Information of MMAC's September 30, 2018 Form 10-Q.

Appendix - Select income statement and per share data

MMA Capital Holdings, Inc.
Consolidated Financial Highlights
(Unaudited)

(in thousands, except per common share data)	3Q18	2Q18	1Q18	4Q17	3Q17
	As of and for the quarterly period ended				
Selected income statement data					
Net interest income	$ 2,603	$ 3,209	$ 2,895	$ 1,666	$ 1,817
Non-interest revenue	204	293	220	225	793
Total revenues, net of interest expense	2,807	3,502	3,115	1,891	2,610
Operating and other expenses	4,607	4,213	9,279	13,152	20,640
Net gains (losses) from bonds and other continuing operations	10,533	3,608	3,136	(3,644)	10,058
Net income (loss) from continuing operations before income taxes	8,733	2,897	(3,028)	(14,905)	(7,972)
Income tax (expense) benefit	(122)	(754)	790	1,977	(384)
Net income from discontinued operations, net of tax	13	619	20,578	6,939	5,095
Loss allocable to noncontrolling interests from continuing operations	—	—	—	11,346	12,717
Loss allocable to noncontrolling interests from discontinued operations	—	—	—	151	465
Net income allocable to common shareholders	$ 8,624	$ 2,762	$ 18,340	$ 5,508	$ 9,921
Earnings per share data					
Net income allocable to common shareholders: Basic	$ 1.49	$ 0.48	$ 3.25	$ 0.94	$ 1.69
Diluted	1.41	0.42	3.25	0.89	1.69
Average shares: Basic	5,804	5,697	5,650	5,838	5,871
Diluted	6,087	6,074	5,650	6,223	5,871
Market and per common share data					
Market capitalization	$ 149,981	$ 150,870	$ 153,699	$ 134,274	$ 143,952
Common shares at period-end	5,830	5,770	5,746	5,618	5,836
Share price during period:					
High	28.00	29.40	30.58	26.60	25.05
Low	25.18	25.45	23.85	23.70	18.00
Closing price at period-end	26.18	26.60	27.20	24.30	25.05
Book value per common share: Basic	33.20	32.35	31.05	24.49	23.26
Diluted	32.96	32.02	30.82	24.48	23.26

Appendix - Select balance sheet data and rollforward of common shareholders' equity

MMA Capital Holdings, Inc.
Consolidated Financial Highlights
(Unaudited)

	As of and for the quarterly period ended				
(in thousands)	3Q18	2Q18	1Q18	4Q17	3Q17
Selected balance sheet data (period end)					
Cash and cash equivalents	$ 15,556	$ 27,045	$ 33,444	$ 35,693	$ 29,356
Investments in debt securities (without consolidated funds and ventures ("**CFVs**")	147,808	162,261	157,824	143,604	142,951
Investment in partnerships	146,104	128,206	122,432	128,820	119,883
All other assets (without CFVs)	94,430	99,800	99,666	34,737	40,937
Assets of discontinued operations	—	—	—	61,220	65,862
Assets of CFVs	—	—	—	127,812	136,507
Total assets	$ 403,898	$ 417,312	$ 413,366	$ 531,886	$ 535,496
Debt (without CFVs)	$ 187,172	$ 203,087	$ 205,099	$ 209,427	$ 209,233
All other liabilities (without CFVs)	23,179	27,543	29,854	27,580	25,562
Liabilities of discontinued operations	—	—	—	17,212	15,603
Liabilities of CFVs	—	—	—	50,565	48,320
Noncontrolling interests	—	—	—	89,529	101,052
Total liabilities and noncontrolling interests	210,351	230,630	234,953	394,313	399,770
Common shareholders' equity	$ 193,547	$ 186,682	$ 178,413	$ 137,573	$ 135,726
Rollforward of common shareholders' equity					
Common shareholders' equity - at beginning of period	$ 186,682	$ 178,413	$ 137,573	$ 135,726	$ 127,547
Net income allocable to common shareholders	8,624	2,762	18,340	5,508	9,921
Other comprehensive income allocable to common shareholders	(3,375)	4,047	9,160	2,154	61
Common share repurchases	(772)	(3,341)	—	(5,694)	(1,161)
Common shares issued and options exercised	4,057	5,034	4,125	—	—
Cumulative change due to change in accounting principles	—	—	9,206	—	—
Other changes in common shareholders' equity	(1,669)	(233)	9	(121)	(642)
Common shareholders' equity - at end of period	$ 193,547	$ 186,682	$ 178,413	$ 137,573	$ 135,726

Performance Built on Integrity, Innovation & Service.

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For more information, please visit out website at
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