MMA Capital Management Shareholder Presentation March 31, 2018

Nasdaq: MMAC

www.MMACapitalManagement.com

3600 O'Donnell Street, Suite 600, Baltimore, MD 21224

(443) 263-2900

Disclaimer

- This presentation contains 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.
- Forward-looking statements reflect our management’s expectations at the date of this presentation 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 by 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 presentation. They include the factors discussed in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the Securities and Exchange Commission (“SEC”) on March 16, 2018.
- 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.

Table of Contents

Executive Summary

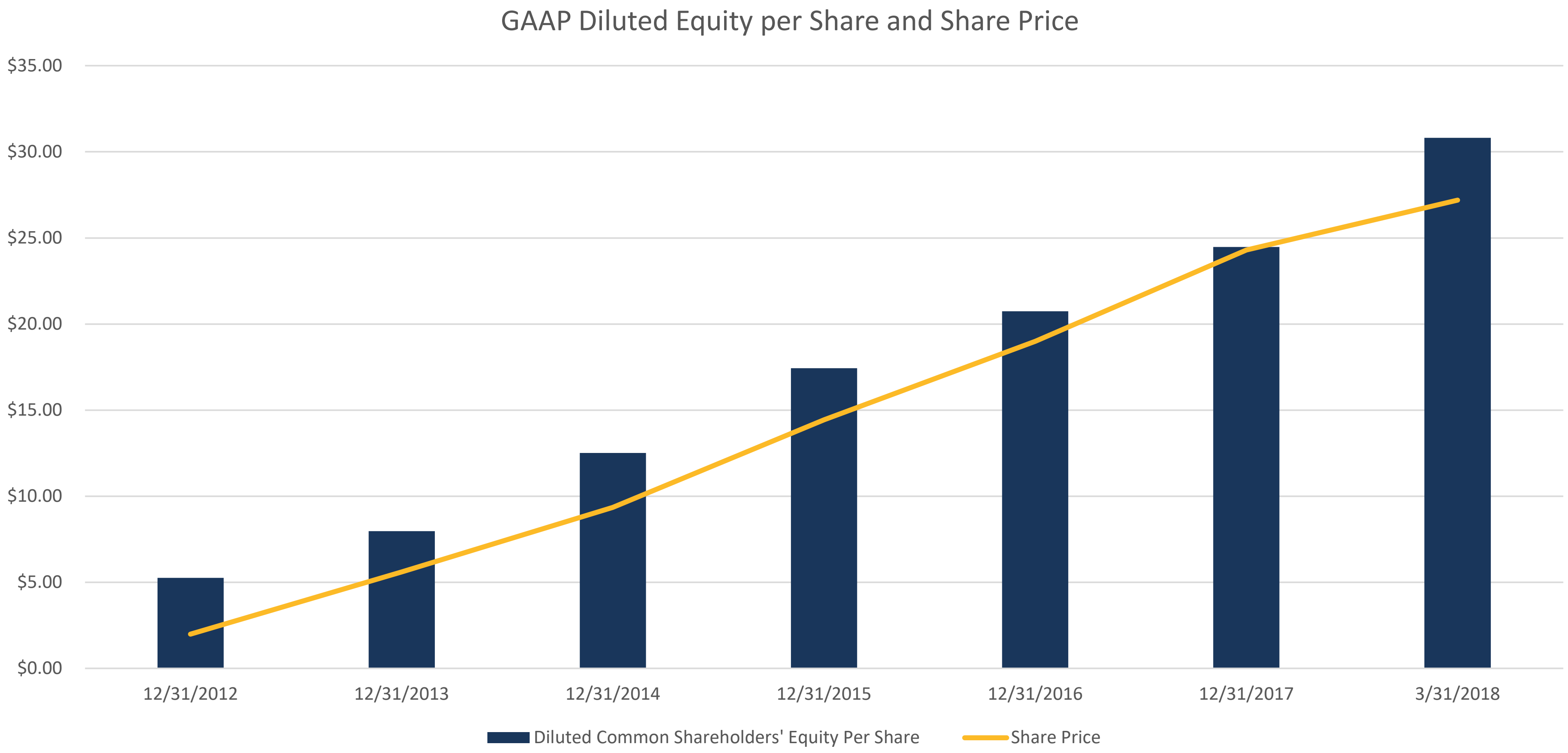
- MMA Capital Management, LLC ("MMAC") increased diluted book value per common share from $24.48 at year-end 2017 to $30.82 at March 31, 2018.
- The primary driver of that growth was the series of agreements that MMAC entered into with affiliates of Hunt Companies, Inc. ("Hunt") and Morrison Grove Management, LLC ("MGM"). These agreements (collectively, the "Hunt transaction") involved:
  - MMAC selling the assets and liabilities of certain business lines and various non-core assets for $57 million (payable through a seven-year fully amortizing note) plus a contingent purchase price based on the performance of the LIHTC business;
  - Entering into a definitive agreement to purchase MGM, with Hunt having the option to take assignment to purchase MGM directly; and
  - Externalizing the management of MMAC to Hunt.
- We believe the Hunt transaction strategically repositioned MMAC by achieving significant value realization for the assets sold, simplifying our balance sheet, reducing overhead and preserving our net operating losses ("NOLs").
- Going forward, MMAC intends to drive shareholder value by growing and improving the performance of its three remaining portfolios:
  - Leveraged Bonds;
  - Energy Capital; and
  - Other Assets and Liabilities.

Mission, Values, Performance & Manager

- Mission Statement – We invest in the debt and equity associated with real estate and infrastructure. We focus on investments with attractive risk adjusted returns that generate positive environmental and 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 GAAP diluted common shareholders' equity per share and share price.
- Manager – MMAC is externally managed by Hunt Investment Management, LLC ("HIM"), a Hunt affiliate.
  - Hunt is dedicated to fostering long-term partnerships through the development, investment, management, and financing of real assets.
  - Hunt was founded in 1947 and is privately owned.
  - Hunt's core competencies include real estate investments, military communities, public infrastructure, financial services, and asset services.
  - The senior management team employed by HIM to manage MMAC averages over 22 years of experience in either the real estate or renewable energy business and 16 years working with MMAC.

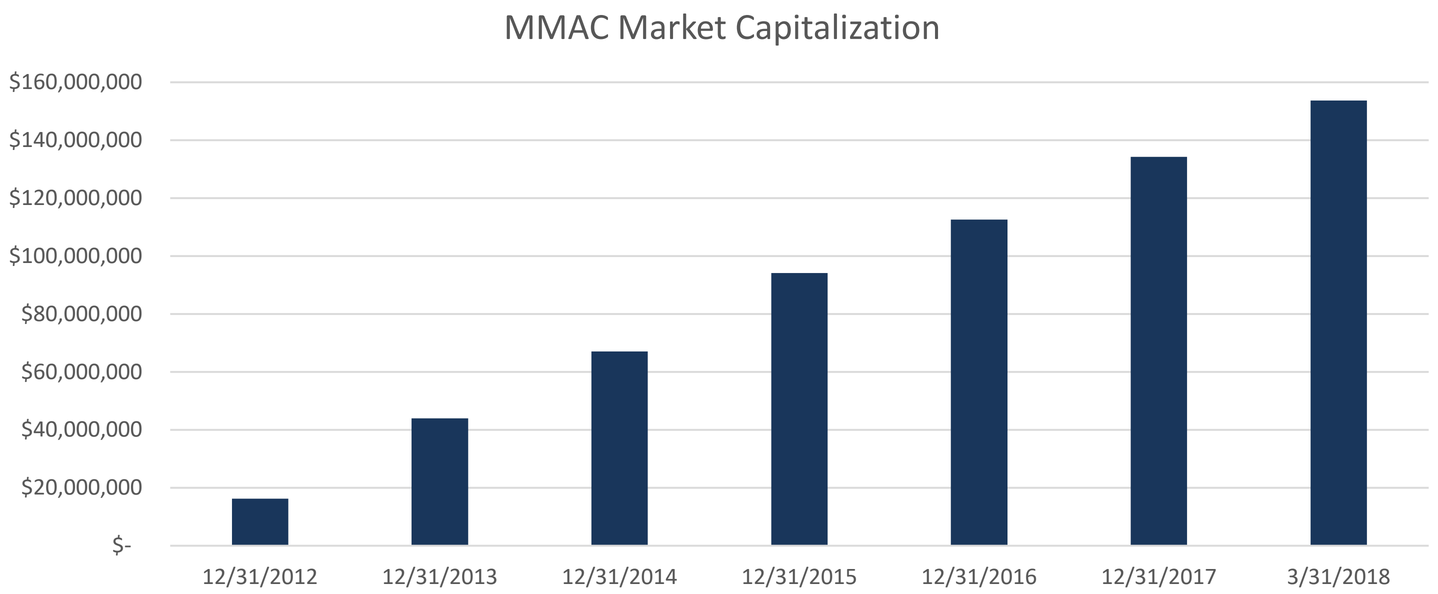
Key Metrics – Performance

- Since year-end 2012, MMAC has significantly grown its two key performance metrics. From year-end 2012 to 3/31/18:
  - GAAP diluted common shareholders' equity per share increased by 485%; and
  - MMAC's share price increased by 1260%.



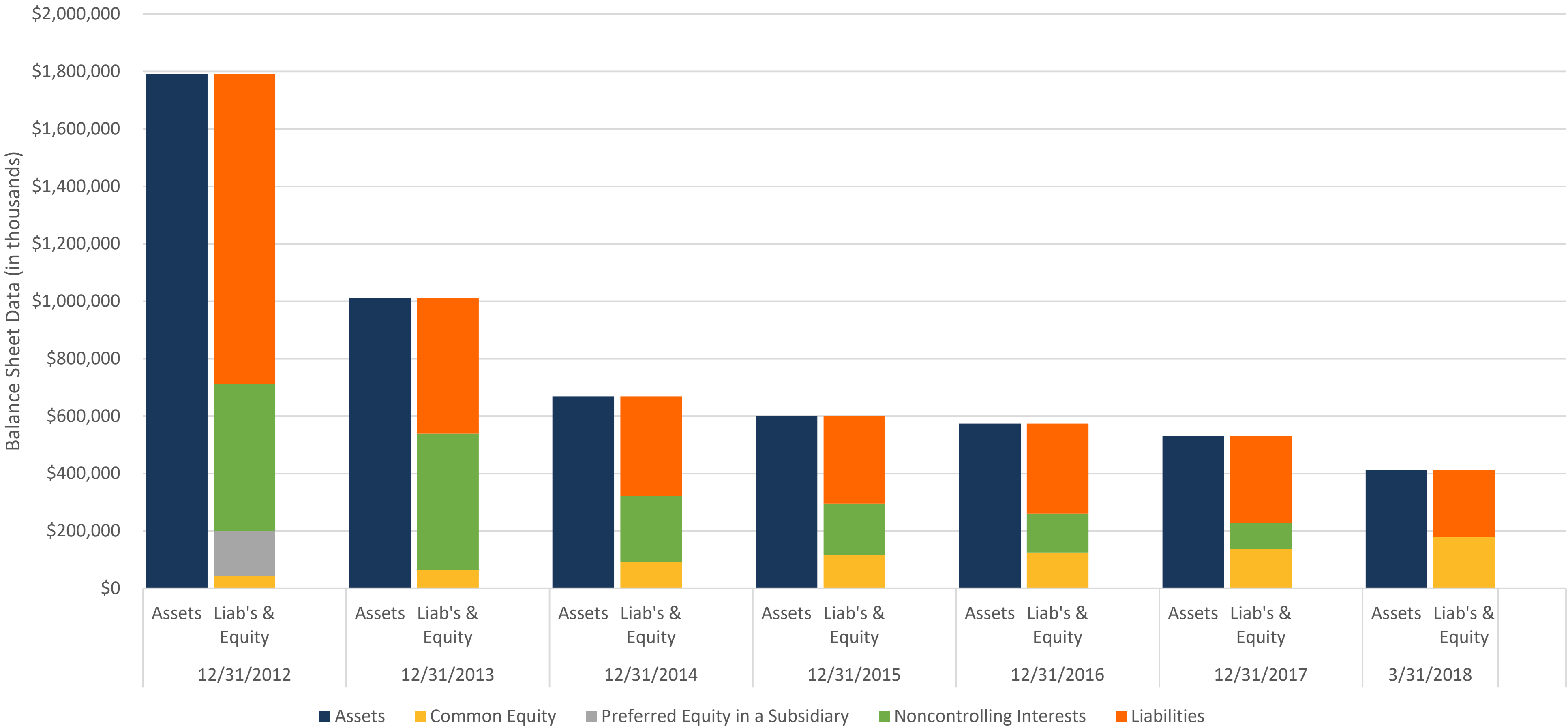
Key Metrics – Market Capitalization

- MMAC's market capitalization has increased by over 845% since the end of 2012, driven by the increase in our share price and offset by our share buyback program.
- MMAC initiated a share buyback program in 2013, which by year-end 2017 had decreased MMAC shares outstanding by 32%.
  - Shares outstanding decreased from 8.1 million at December 31, 2012 to 5.5 million at December 31, 2017.
  - The 2018 share buyback plan is authorized to buyback up to 125,000 shares over the course of the calendar year at a maximum price of $30.00/share.
- On March 9, 2018, MMAC issued 125,000 shares to Hunt at $33.00/share.
- By mid-July 2018, MMAC will issue an additional 125,000 shares to Hunt at a price of $34.00/share.



Key Metrics – Balance Sheet Evolution

- From 2012 through 2017, MMAC focused on growing shareholder equity by growing its business lines, deleveraging its balance sheet and returning cash to shareholders through share buybacks.
- The Hunt transaction contributed to a total increase of $41 million in MMAC's Common Equity during 1Q18 and further simplified MMAC's balance sheet by eliminating its non-controlling interests.



Portfolios – Overview

- MMAC's investments, assets and liabilities are organized into three portfolios:
  - Leveraged Bonds – We invest primarily in tax-exempt mortgage revenue bonds that are leveraged to generate attractive risk adjusted returns;
  - Energy Capital – We invest along side institutional capital partners in solar ventures that finance the development and construction of renewable energy projects; and
  - Other Assets and Liabilities – We have the Hunt Note and several legacy balance sheet assets and liabilities, including:
    - Hunt Note – A $57 million, seven-year fully amortizing note with an interest rate of 5%;
    - NOLs – Approximately $380 million of federal NOLs which at the new tax rates could offset approximately $80 million of future taxes;
    - Subordinated Debt – Unpaid principal balance ("UPB") of $91.2 million with an interest rate of 3-month LIBOR plus 200bps, partially amortizing by its maturity in 2035; and
    - Additional real estate investments – These include: (1) an equity investment in a mixed-use development project; (2) an equity investment in a land development project and (3) a limited partnership interest in a South African housing fund.
      - All of these assets are non-core and subject to disposition or run-off.
- In the Leveraged Bonds portfolio, we expect to earn interest income, realized gains and unrealized gains.
- In the Energy Capital portfolios, we expect to earn income on our investment in the solar ventures.
- In the Other Assets and Liabilities portfolio, we seek to liquidate assets where possible while maximizing value.
  - The timeline for asset dispositions is unclear at this time.

Portfolios – Leveraged Bonds

- Within our Leveraged Bonds portfolio, we continue to invest primarily in tax-exempt mortgage revenue bonds that are leveraged to generate attractive risk adjusted returns.
  - Our bonds are primarily collateralized by affordable multifamily rental properties.
  - We execute total return swaps (“TRS”) in this portfolio to achieve a target return in the low to mid-teens.
  - We hedge a portion of the floating interest rate exposure created by the TRS positions.
- As of March 31, 2018, our bond portfolio consisted of 29 bonds that were owned directly or through TRS positions.
  - The fair value of these bonds was $232 million, or 101% of their UPB of $230 million.
  - The weighted-average interest rate we collected on the bond portfolio was 6.21%.
  - On a fair value basis, 89% of the bond portfolio was secured by multifamily rental properties, 9% by sales tax revenues generated from retail and 2% by U.S. Treasuries.
  - The underlying multifamily bonds had a weighted-average debt service coverage ratio of 1.10x.
- As of March 31, 2018, the notional balance of our TRS positions was $169 million.
  - The weighted-average interest rate we paid on our TRS positions was 2.89%, which for most of our TRS agreements was based on SIFMA (the Securities Industry and Financial Markets Association seven-day municipal swap rate) plus a spread.
  - We have hedged approximately 62% of the variable interest rate risk associated with the TRS positions with SIFMA pay fixed interest rates swaps with a notional balance of $105 million. $70 million of the hedges mature in 2019 and the remaining $35 million mature in 2023.
  - An additional approximately 27% of MMAC’s variable interest rate risk was hedged with a 2.50% SIFMA interest rate cap with a notional balance of $45 million that matures in 2019.

Portfolios – Energy Capital

- MMAC continues to invest in loans financing renewable energy projects that are originated by the MMA Energy Capital ("MEC") platform, which is now owned by Hunt.
- MEC focuses on short- and medium-term renewable energy project lending.
  - MEC provides late-stage development, construction, and term loans to renewable energy projects, primarily solar.
  - MEC typically looks to originate loans that range in size from $2 million to over $50 million, and from 3 months to 5 years in term.
- From its inception through March 31, 2018, MEC has originated over $900 million of debt investments that will enable the completion of over 1.5 gigawatts of renewable energy.
- MEC originates loans for three joint ventures ("solar ventures"):
  - Solar Development Lending;
  - Solar Construction Lending; and
  - Solar Permanent Lending.
- MMAC invests along side other third-party investors in these solar ventures.
  - As of March 31, 2018, the carrying value of MMAC's investment in the solar ventures was approximately $86 million.
- On June 1, 2018, MMAC increased its investment in the solar ventures by $5.1 million through a buyout of one of the former investors in the solar ventures.
  - MMAC anticipates the buyout will allow it to increase its investment in the solar ventures over time and increase the return on its investments in the solar ventures.

Portfolios – Other Assets and Liabilities

Our third portfolio includes the Hunt Note and the following legacy assets and liabilities:

Hunt Note

- The Hunt Note is $57 million of fully amortizing debt with a 5% interest rate.
- The Note pays interest only for the first two years and then fully amortizes over the following five years.
- The note is secured by all of the equity interests of the issuing Hunt entity.

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 taxes.
  - At December 31, 2017, 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. We anticipate the Hunt transaction better positions us to be able to project realization of our deferred tax asset.
- We believe the Hunt transaction will accelerate the utilization of some of these NOLs, increasing their net present value.

LIBOR Based Long-term Subordinated Debt

- We owe an unpaid principal balance of $91.2 million as of 3/31/18 on our LIBOR-based subordinated debt.
- Interest rate on the debt is 3-month LIBOR plus 2%.
- The debt amortizes 200bps annually until balloon payment at maturity in 2035.

Additional Real Estate Investments

- An equity investment in Spanish Fort Town Center, a mixed-use development located near Mobile, Alabama.
- A land development project in Winchester, VA.
- A limited partnership interest in the South Africa Workforce Housing Fund ("SAWHF").
- All of these assets are non-core and subject to disposition or run-off.

Future Growth

Moving forward we expect to grow our common shareholders’ GAAP equity per share by:

- Staying true to our mission and values;
- Retaining and reinvesting our earnings;
- Prudently leveraging our investments;
- Offering additional equity when accretive;
- Investing in attractive risk adjusted opportunities;
- Lowering our overhead; and
- Exploring opportunities in related investment spaces.