

2022 Impact Report



Bank like tomorrow
depends on it.



RACE TO ZERO



we are
neutral



FLORIDA FOR GOOD

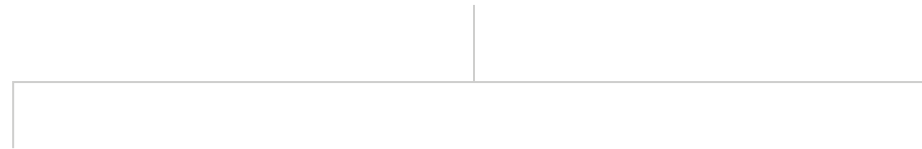


Member
FDIC





Climate First Bancorp is a holding company committed to driving positive impact, fighting the climate crisis, and enabling customers to use their finances as a force for good.



Climate First Bank is the world's first FDIC-insured community bank founded to combat the climate crisis. We work hard to deploy our customers' deposits into projects that make a difference in the world, such as renewable energy, affordable housing, community development, and more.



OneEthos creates digital solutions for mission-driven financial institutions that expand markets, accelerate loan and deposit growth, and strengthen communities.

Our Mission

To Do the Right Thing For:



Our Planet



Our People



Our Community



Our Shareholders

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Bank Like Tomorrow Depends On It.

Dear Reader,

Every year, we face new challenges, and thankfully, once again, we can share the continued success story with our stakeholders.

In 2022, our first full year of operation for the Bank, we experienced the beginnings of what would be the sharpest rise in interest rates in over 30 years and navigated the divisive and ever-changing political atmosphere. While this velocity of rate hikes impacted loan demand for many banks, my team at Climate First Bank grew total assets by 127% and total deposits by 167% in 2022!

Along with this outstanding growth, we formed our holding company, Climate First Bancorp, and announced our fintech subsidiary, OneEthos. We launched a digital lending platform for consumer solar loans, which has grown to be supported by nearly all solar installers across Florida*.

Last but not least, we opened two new branch locations in the Central Florida market to better serve the consumers and small business customers in the Winter Park and Eustis/Mt. Dora communities. This continued trajectory of strong and responsible growth will allow Climate First Bank to continue to execute on our mission of positive environmental and social impact in the communities we serve.

Our 2022 Impact Report shows not only our commitment to do right by our stakeholders but also the commitment and actions we have taken to become a leader in values-based banking.

*Numbers based on latest Florida solar installer report at <https://www.seia.org/state-solar-policy/florida-solar>



A handwritten signature in black ink, appearing to read 'Ken LaRoe'.

Ken LaRoe, Esq., LEED AP
Founder, CEO & Chairman



Diversity Statement

Climate First Bank's and OneEthos's commitment to diversity aims to advance social equity, empower individuals to explore and appreciate their unique attributes and life experiences, challenge stereotypes, and nurture an inclusive and equitable environment. Climate First Bank and OneEthos value diversity and strive to create a community enhanced by the rich experiences and diverse perspectives of its members. Climate First Bank and OneEthos recognize the inherent value and dignity of each person and actively promote an awareness of, sensitivity to, and representation of diversity, including, but not limited to, differences of age, sex, gender, identity, race, ethnicity, national and regional origin, sexual orientation, religion and spirituality, disabilities, and socioeconomic status among staff, clients, and community members.



Land Acknowledgment

Climate First Bank and OneEthos humbly acknowledge and honor the indigenous communities whose ancestral homelands and resources were stolen and colonized in the creation of this nation and state. We recognize the Seminole, Tocobaga, Timucua, Miccosukee, and Mascogo Peoples as the past, present, and future caretakers of this land. We respect their sovereignty and their right to self-determination. We honor their sacred spiritual connection with the land and water.

Current Political Environment

Over the past year, partisan politics and culture crusades have informed, impacted, and shaped our business. Among the topics caught in the headlines were corporate governance, underrepresented communities, and the environment. Laws like the “Stop Woke Act” (FL House Bill 7), the “Don’t Say Gay Bill” (FL House Bill 1557), and the “Anti-ESG Bill” (FL House Bill 3), have endangered Floridians, our economy, and our environment. However, in 2022 we also saw the most significant climate legislation in U.S. history, the Inflation Reduction Act (IRA), passed. This historic law has created enormous opportunities for Climate First Bank and OneEthos to fulfill their mission and drive the renewable energy revolution. Our leadership teams have been outspoken on issues impacting our stakeholders, and we believe it is crucial to continue to do so.





Our Commitment Partners





The Partnership for Carbon Accounting Financials (PCAF) is a global collaboration of financial institutions that aims to develop a standardized approach for measuring and disclosing the greenhouse gas emissions associated with their lending and investment portfolios. PCAF provides tools and methodologies to help financial institutions understand their carbon footprint and set targets to reduce their emissions. By measuring and disclosing their carbon emissions, financial institutions can better understand and manage the risks associated with climate change and contribute to the transition to a low-carbon economy. PCAF currently has over 400 members, including banks, investors, and other financial institutions from around the world.

We are measuring our loan portfolio as part of our commitment to the Net-Zero Banking Alliance. In 2022, we calculated the emissions of our mortgage loans, one of the five asset classes applicable to our loan portfolio. In 2023/24, we aim to be able to report on the remaining asset classes of our loan portfolio, which include commercial real estate, business loans, motor vehicles, and project finance.



Mortgages
112tCO₂e



Business Loans
In Progress 2023/24



Project Finance
In Progress 2023/24



Commercial Real Estate
In Progress 2023/24



Motor Vehicles
In Progress 2023/24

**100% of scopes 1 & 2, and
operational scope 3 offset.**

**First reduction targets
coming in 2023!**

**Click here to read about
scope 1,2, and 3 emissions**



The Net-Zero Banking Alliance is a coalition of over 100 banks from around the world committed to aligning their lending and investment portfolios with net-zero greenhouse gas emissions by 2050 or sooner. Members of the Alliance work collaboratively to develop and implement strategies to reduce carbon emissions across all sectors, including energy, transportation, and agriculture. Through its collective efforts, the Net-Zero Banking Alliance aims to support the transition to a low-carbon economy and mitigate the risks associated with climate change.

Certified



Corporation PENDING

B Corp Certification Updates

B Corp Certification is awarded to for-profit companies that meet high standards of social and environmental performance, accountability, and transparency. The certification serves as a symbol of a company's commitment to social and environmental responsibility and is held by thousands of companies worldwide, including notable companies like Patagonia and Ben & Jerry's.

Climate First Bancorp, Climate First Bank, and OneEthos will become fully B Corp Certified in summer 2023.



Proud Member

Florida for Good's goal is to improve society, using the power of business and best practices from various related movements like B Corp Certification for the greater good.

Learn more and connect with businesses doing good, helping their communities and each other, and thriving in a purpose-driven economy.

[Learn more and connect](#)

Pending B Corp Score

111.8

Points



Workers



Environment



Customers



Governance



Community



Climate First Bank and OneEthos are proud to demonstrate our environmental responsibility and support nonprofit organizations focused on environmental causes through our 1% for the Planet commitment. We have given 1% of our net interest income to environmental partners totaling more than \$100,000 since we opened in June 2021.

\$71,909

Given in 2022

17

Non-Profit
Partners

\$110,966

Given Since
Opening

As of 06/30/2023

Some of Our Non-Profit Partners



Jane
Goodall
Institute



2022 Operational Footprint

Our operational carbon footprint includes office space, utility usage, business travel, flights, hotels, shipments, waste, employee commutes, and employee work-from-home utility usage.

160tCO₂e*

(tons of carbon dioxide equivalent)

100% Offset

Equivalent to 410,168 miles driven by the average vehicle.

100% offset with American-made, community improving climate projects.



Energy upgrades for low-income families



Indigenous tree planting and invasive species removal



Urban agriculture and soil regeneration

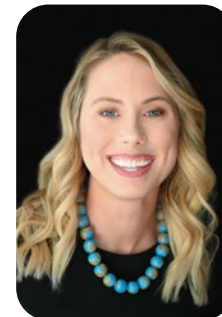


Environmental policy advocacy and environmental education

We are **n=utral**

"We are grateful for the partnership with We Are Neutral, which has been a crucial contributor to Climate First Bank's efforts to combat climate change since our inception. Their support has been instrumental in offsetting our operational footprint, as well as calculating our financed

emissions, both of which are integral to our mission."



Lauren Dubé
VP | Director
of Client and
Mission Partnerships

Solar Lending Platform Powered By OneEthos

In May of 2022, we launched our digital solar lending platform, built by our fintech affiliate, OneEthos. This revolutionary platform provides a simplified application process, expedited solar loan decisioning (usually within 30 seconds), 100% financing, and no dealer fees. Best of all, the platform has enabled us to fulfill our mission of expanding ethical solar finance.

2022 Highlights

25x

Growth of Our Solar Portfolio

100+

Onboarded Solar Installers

16,000+

kW of Solar Financed

In 2023 we're helping our clients leverage Inflation Reduction Act opportunities!

Dealer Fees

Deceptive solar energy loan financiers lure in clients by boasting of low interest-rate loans with exceptionally low payments, but there is a catch – undisclosed dealer fees can amount to more than 30% of the total cost of the system. For example, a \$30,000 solar energy system could incur \$9,000 or more in undisclosed fees. Dealer fees negatively impact the client, and the whole solar loan industry. Climate First Bank provides a transparent view of the costs an individual or business will face, and doesn't charge dealer fees.

Partner Spotlight



Established in 2018, Optimus Energy Solutions was founded with the mission to make renewable energy and EV charging accessible to individuals and businesses throughout Florida, Georgia, and the Southeast. Specializing in residential, commercial, and municipal solar PV and EV charging solutions, they emphasize long-term system operation and investor satisfaction over the warranty life of all systems.

"Climate First Bank has enabled Optimus to serve a much larger base of clients throughout Florida, truly investing in the communities we serve, and supporting partners with products and services that the marketplace desires. Optimus would not be where we are today without Climate First Bank's creative loan offerings."



Ben Pauluhn

President

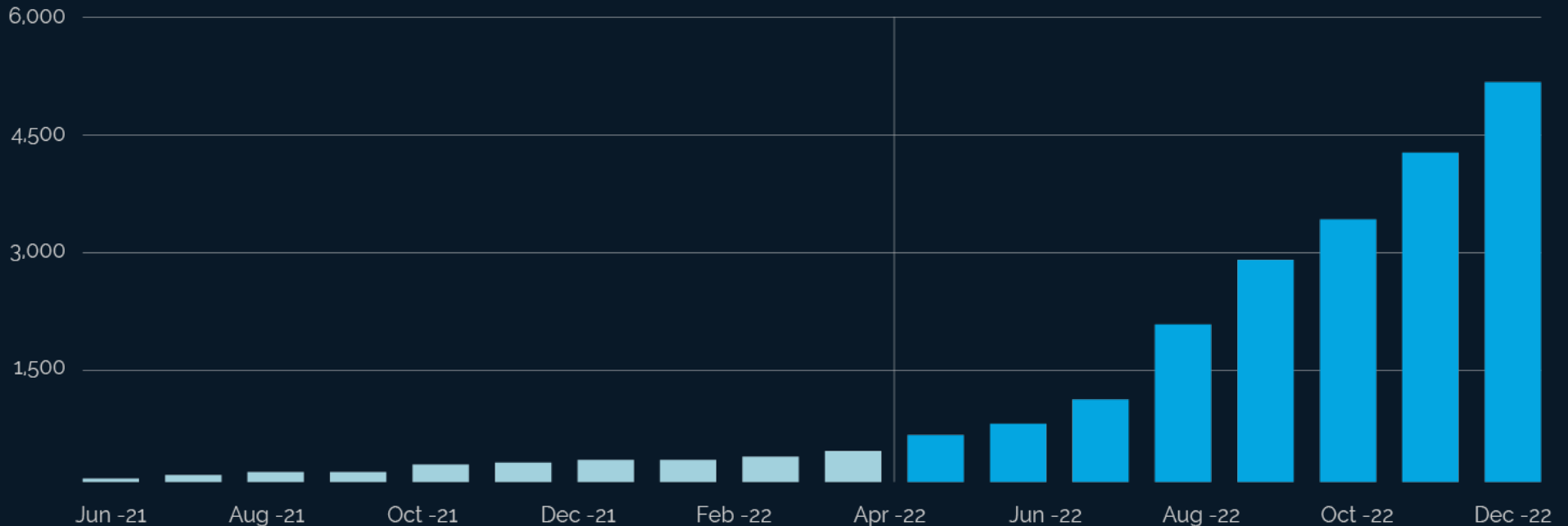
Optimus Energy Solutions

optimusenergysolutions.com

kW of Solar Financed Since Inception



As of 12/31/2022



\$24.1MM
of solar loans

Over the average lifetime of solar panels, these systems are estimated to prevent approximately 245,000 metric tons of carbon emissions from entering the atmosphere.

16,762 kW
of green, clean energy

That is equivalent to:

54,520 gas-powered cars
taken off the road

or

4 million trees
planted

Legacy Vacation Resorts Solar Project



In 2022, Legacy Vacation Resorts, an Orlando-based hospitality company, began work to install solar on four of their Central Florida properties. The combined solar PV systems at their Clearwater, Kissimmee, Palm Coast, and Lake Buena Vista resort properties are estimated to produce over 2 million kWh of clean energy annually.

CENTRAL FLORIDA RESORT LOCATIONS

Clearwater | 19607 Gulf Blvd | 205 kW System

Kissimmee | 2800 Poinciana | 760 kW System

Palm Coast | 98 Palm Coast Resort | 402 kW System

Lake Buena Vista | 8401 Palm Pkwy | 147 kW System



“Investing in solar energy in partnership with Optimus Energy Solutions and Climate First Bank provides an extremely effective way to positively impact our environment and generate a financial return for the company.”

Alex Smith
Chief Operating Officer
Legacy Vacation Resorts, a Certified B Corp

Climate First Bank Board of Directors



*Congratulations to our former **Director, Chris Castro**, appointed by **President Biden** to the **U.S. Department of Energy** as the **Chief of Staff** for the Office of State and Community Energy Programs!*



Ken LaRoe, Esq., LEED AP
Founder, CEO & Chairman



Jared Meyers
Vice-Chairman &
Founding Director



Dom Mjartan
Founding Director



Nancy Wolf
Founding Director



Lex Ford
President & Director



Edye Haddock
Director



Jose Camacho
Director



Brock McClane
Director



Jarred Fayson
Director
Pending Regulatory Approval



Marilyn Waite
Director
Pending Regulatory Approval

Mission Specialist Program

We offer the Mission Specialist Program to our team, which provides an opportunity to grow their knowledge in sustainability and social responsibility while earning yearly incentives. The program offers career education, exposure to environmental well-being, social justice, good governance, and opportunities to increase compensation.



"The Bank's Mission Specialist Program was one of the biggest deciding factors for me to join the organization because it exemplified the Bank's dedication to educating their employees"

Rachel Kent
VP | Marketing
Director

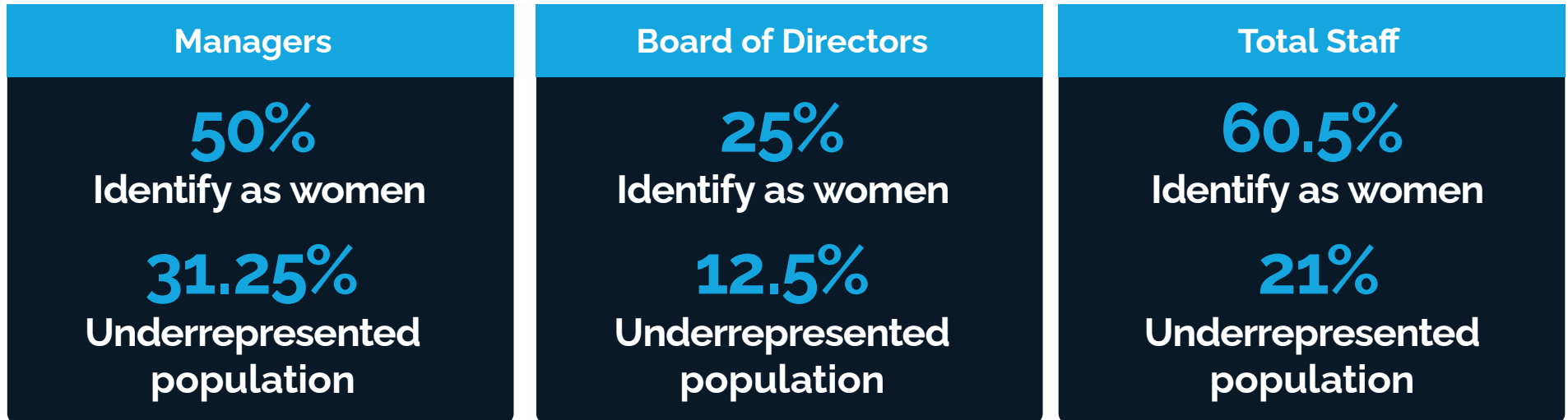
25%
of employees
received bonuses

600+
volunteer hours

300+
education hours

As of
12/31/2022

Our Team



As of 12/31/2022



"We believe our staff must reflect the communities we serve. It is with diverse perspectives that we can understand and meet our customers' needs. We are so proud of the fantastic team we have built and are honored to be a community bank that people can put their trust in and feel welcomed at."

Jennifer Biegemeier
VP | HR and DEI Director



Climate First Bank was chosen as a winner in the Outstanding Diversity Helping Hand category of Orlando Business Journal's 2023 Diversity in Business Awards for our commitment to diversity in 2022.

Impactful Careers

Climate First Bank is proud to pay **100%** of our employees a living wage*.

This vital practice reduces disparities, improves quality of life, and ensures each team member is fairly recognized for their contributions.



JOIN OUR TEAM!

APPLY TODAY



- Fully Paid Health Benefits
- Mental Health Coverage
- 6% 401k Match
- Generous PTO
- Stock Options
- Fitness Reimbursements
- Annual Bonuses
- Referral Incentives
- Remote Work Options
- Paid Volunteer Hours

*Based of MIT's Living Wage Calculator.

Inspiring Conversations

Fireside Chat Series

Motivated by the Bank's pledge to be a thought leader in the community, we host impactful leaders to speak on timely and important Corporate Social Responsibility (CSR) topics in an effort to educate our stakeholders and spark change in our community.

Our First Fireside Chat

In October of 2022, we kicked off our series with an inspirational conversation with Vincent Stanley, the Director of Philosophy at Patagonia. Having been with Patagonia since the beginning, Vincent Stanley provided unique insight into the future of Patagonia just weeks after Yvon Chouinard (the founder of Patagonia) announced his decision to give the company to the planet.

Watch our Fireside
Chats today!



Our 2023 Fireside Chat Lineup



Dave Chapman,
Founder, The Real
Organic Project



Carlton Ward Jr.,
Founder, The
Florida Wildlife
Corridor Foundation,
Conservation
Photographer, and
National Geographic
Explorer



Dr. Jane Goodall, DBE,
Founder of the Jane
Goodall Institute (JGI)
and UN Messenger of
Peace



Kat Taylor,
Co-Founder and Board
Chair of Beneficial State
Bank, Board President of
NextGen Policy,
Founding Director of
TomKat Ranch Educational
Foundation,
Founder of TomKat MeDiA,
Founder of Growing the
Table, Co-Founder of
Radicle Impact



Dr. Mike Okun,
Adelaide Lackner
Professor and Chair of
Neurology
Executive Director,
Norman Fixel Institute
for Neurological
Diseases University of
Florida Health

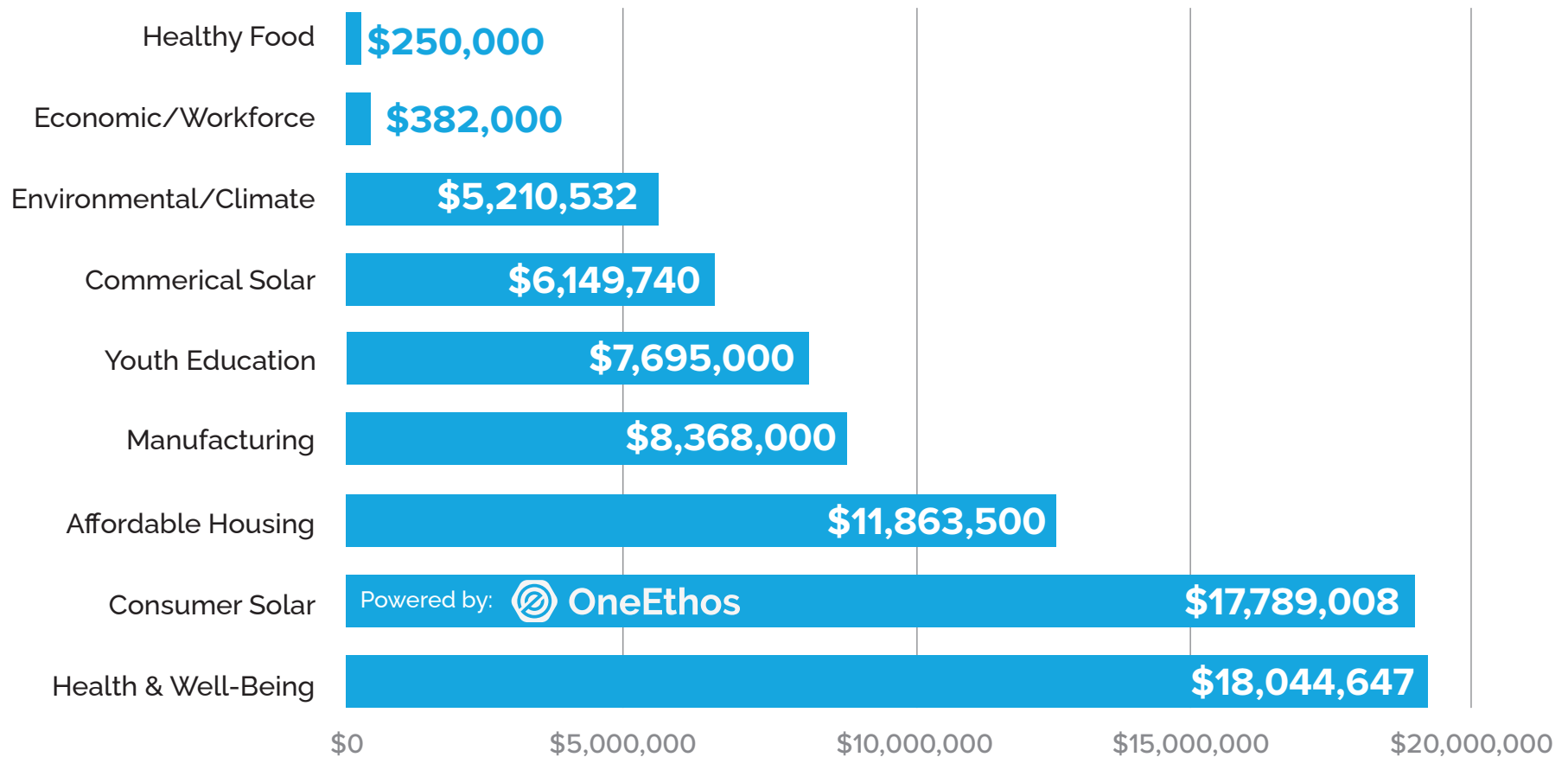
Lunch & Learns

To date, we've hosted 14 unique events covering topics including:

- LGBTQ+ Affirming Workplace
- Leadership in Energy and Environmental Design (LEED)
- Climate Resiliency
- Local Food Systems

2022 Impact Lending

Driven by the goal of changing finance to finance change, Climate First Bank seeks to invest in organizations committed to bettering our communities and planet. In 2021, we identified and defined business sectors that make a positive impact on our communities and are pleased to share our 2022 progress in these categories. In 2023, we seek to expand our reporting categories to include underrepresented ownership, small businesses, as well as mission aligned practices, and good governance structures.



Impact Banking

In 2022, Climate First Bank launched two impact accounts designed to support causes aligned to our mission.



Key Features

- Climate First Bank donates \$100 to an LGBTQ+ nonprofit partner for every qualifying* account opened.
- The account holder's preferred name and pronouns used on their debit card and correspondence.
- No minimum account balance and no monthly fee.
- Our current LGBTQ+ nonprofit partner:



[Read More, Click Here](#)



Key Features

- Climate First Bank donates \$100 to Project Regeneration for every qualifying* account opened.
- Free Project Regeneration-branded checks.
- Free autographed copy of *Regeneration: Ending the Climate Crisis in One Generation*.
- No minimum account balance and no monthly fee.

[Read More, Click Here](#)

*The \$100 donation will be made following the establishment of a recurring direct deposit totaling \$750 or more within 90 days of account opening.

Partner Story: IDEAS For Us

"Climate First Bank has been a longtime supporter of IDEAS For Us! In fact, Ken LaRoe, was one of the first donors to IDEAS For Us when we became a nonprofit in 2011! Fast forward to 2022 and Climate First Bank has expanded this partnership with supporting sponsorships, volunteer events, as well as sponsoring IDEAS for Us's campus work at the University of Central Florida (UCF) for the Spring 2023 semester. This included providing the stipend for UCF's branch leader, hosting a tree planting at the Arboretum, and numerous gatherings for students passionate about the environment to take local action."



Clayton Ferrara
Biologist & CEO
IDEAS for Us



IDEAS For Us is a 501(c)(3) nonprofit organization, headquartered in Orlando, Florida and accredited by the United Nations. IDEAS For Us advances global sustainability in energy, water, food, waste, and ecology through local environmental action in over 30 countries around the world.

Going LEED!

Read about the steps we took to make our Winter Park branch as sustainable as possible. Stay tuned as we complete our branches in St. Petersburg and Mount Dora.

ENERGY & ATMOSPHERE

Optimized Energy Reduction



With a goal of achieving net-zero established from the outset – the project team integrated a systems-thinking approach to minimize energy consumption inside the Winter Park branch, while maximizing the amount of solar photovoltaics (PV) the building could accommodate.



Through these efforts the project achieved a 120% efficiency performance rating, meaning the Winter Park branch is designed to achieve net-zero, or even net-positive energy performance!

Solar Photovoltaics



A combined 26.1kW solar PV panel system on the roof and vertical façade. These offset the electricity consumption of the entire Bank branch. This however does not include the Electric Vehicle (EV) chargers located in the parking lot, which increase our total energy consumption but reduce emissions from vehicle emissions and related fossil fuel extraction/manufacturing!

SUSTAINABLE SITES

Electric Vehicle Charging Stations



Greenhouse gas (GHG) emissions from transportation account for about 27% of total U.S. GHG emissions, making it a significant contributor to climate change. Two Level 2 Electric Vehicle (EV) charging stations have been installed to encourage the use of EV's.

MATERIALS & RESOURCES

Building Product Disclosure and Optimization



Structural systems contribute up to 80% of a building's embodied carbon. Adaptatively re-using the building helps to reduce emissions related to the construction of this new Climate First Bank branch!



The materials utilized in this branch location were selected for their transparency, using Environmental Product Declarations and Healthy Product Declarations to ensure a transparent, environmental approach to building design.

WATER EFFICIENCY

Indoor Water Reduction



The plumbing fixtures in this branch location were designed to use over 45% less water than a comparable code-built interior space, protecting one of Florida's most vital resources. This equates to an estimated 8,000 gallons of water saved per year!



LEED (Leadership in Energy and Environmental Design)

credits relate to characteristics of buildings that address climate change, improve resilience, and support equitable communities. In LEED v4, of all LEED v4 credits, 35% relate to climate change, 20% directly impact human health, 15% impact water resources, 10% affect biodiversity, 10% relate to the green economy, and 5% impact community and natural resources.



Climate First Foundation, Inc. (formerly First Green Foundation, Inc.) was formed on August 9, 2009 and is a 501(c)(3) tax exempt organization dedicated to charitable and educational purposes, including fundraising, grant-making, and the operation and support of programs that impact the environmental, economic, and social well-being of the communities in which we serve.



Climate First Foundation was delighted to support the Heritage Harbor Playground Microforest in Bradenton, Florida. Developed by the Heritage Harbor Master Association and Suncoast Urban Reforesters, this native forest purifies air, water, harbor wildlife, and shelters the surrounding playground. Designed to be an experiential learning experience, the forest has trails, and interactive signs to encourage community members to learn about native plant species and their ecological importance.



OneEthos operates in the intersection of financial technology (fintech) and traditional banking with the objective to accelerate the delivery of sustainable and inclusive financial services to all segments of the population. We believe everyone should have access to banking products that enrich lives and sustain communities.

Big banks and fintech enterprises use modern technology infrastructure to better serve their customers. But these tech-enabled solutions are less accessible by community banks, credit unions, Community Development Financial Institutions (CDFIs), and “green” banks that collectively serve millions of customers in communities across the United States. We launched OneEthos to solve two problems: First, provide best-in-class digital solutions to financial institutions that are traditionally underserved by technology, and second, ensure those solutions generate positive environmental and social returns for companies, customers, and communities.

“We are proud of the success of our Solar Lending Platform, not only in driving demand to our client, Climate First Bank, but also in bringing down the cost of solar by **20% to 30%** for their customers. Looking forward we are excited to make this product available to financial institutions across the country, fulfilling our mission to accelerate the delivery of sustainable and inclusive financial services to all segments of the population and helping financial institutions reach their environmental sustainability objectives.”



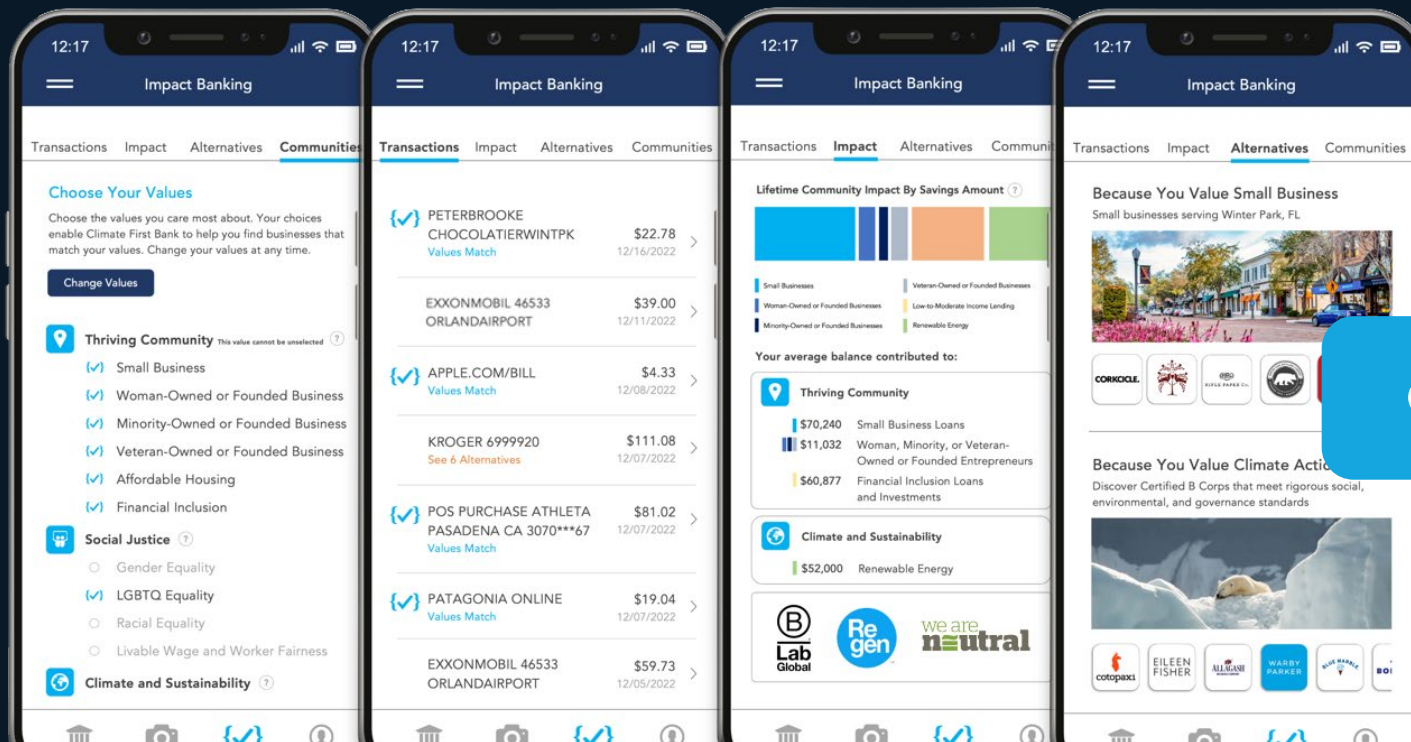
Marcio deOliveira
Founder & CEO
OneEthos

Empowering Conscious Capitalism

Ecountabl Technology

To accelerate its growth and mission, OneEthos acquired the groundbreaking climate fintech platform developed by Ecountabl Inc., an early-stage technology startup, in October 2022.

The award-winning platform tracks environmental and social data on more than 10,000 companies throughout the United States, enabling financial institutions to communicate and engage with their customers about the positive impact of their banking and spending.



2022 Financials

As of 12/31/2022

TOTAL ASSETS	\$281,905,000
TOTAL NET LOANS	\$235,312,000
TOTAL DEPOSITS	\$221,724,000
AFTER TAX INCOME (LOSS)	(\$3,846,000)
NET INTEREST MARGIN	3.33%
EQUITY TO ASSETS (LEVERAGE RATIO)	6.26 %

"The exceptional growth we generated showcases the viability of prioritizing the planet as a smart business strategy. We remain committed to leading the way towards a greener and more prosperous world."



Lex Ford
President
& Director

Climate First Bank Invests in Values-Based Businesses

1. Women Led - De Novo Bank
2. Regenerative Agriculture Bank
3. Company Supporting Low to Moderate Income (LMI) Mortgages
4. Green Bonds



"Banks should make it easy for people to spend their money in ways that align with their social and environmental values."

Ken LaRoe, Esq., LEED AP
Founder, CEO & Chairman



Thanks for reading our
2022 Impact Report.

If you like what you see and you'd like to learn more, you can reach out to us by visiting climatefirstbank.com or by contacting one of our branches.

Winter Park

1150 S. Orlando Ave.
Winter Park, FL 32789
689-444-5500

St. Petersburg

5301 Central Ave.
St. Petersburg, FL 33710
727-335-0500

Mt. Dora

2755 E. Orange Ave.
Eustis, FL 32726
352-505-2035

Follow us on social media for updates on our progress!

