

**AMERANT**<sup>SM</sup>

amerantbank.com

## Strategic Sale of Houston Franchise

April 17, 2024

# Important Notices and Disclaimers

## Forward-Looking Statements

This presentation contains “forward-looking statements” including statements with respect to the Amerant Bancorp Inc.’s (the “Company’s”) objectives, expectations and intentions and other statements that are not historical facts. All statements other than statements of historical fact are statements that could be forward-looking statements. Forward-looking statements include the Company’s strategic rationale for, and proposed benefits of, the Company’s sale of its Houston franchise (the “Sale Transaction”), the Company’s ability to consummate the Sale Transaction on terms acceptable to the Company, if at all, the Company’s expected use of proceeds from the Sale Transaction, the Company’s business strategy following the consummation of the Sale Transaction, and the Company’s growth initiatives in Florida, including expectations regarding the labor market in Florida. You can identify these forward-looking statements through our use of words such as “may,” “will,” “anticipate,” “assume,” “should,” “indicate,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “plan,” “point to,” “project,” “could,” “intend,” “target,” “goals,” “outlooks,” “modeled,” “dedicated,” “create,” and other similar words and expressions of the future.

Forward-looking statements, including those relating to our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, involve risks, uncertainties and other factors, which may be beyond our control, and which may cause the Company’s actual results, performance, achievements, or financial condition to be materially different from future results, performance, achievements, or financial condition expressed or implied by such forward-looking statements. You should not rely on any forward-looking statements as predictions of future events. You should not expect us to update any forward-looking statements, except as required by law. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, together with those risks and uncertainties described in “Risk factors” in our annual report on Form 10-K for the fiscal year ended December 31, 2023 filed on March 7, 2024 (the “Form 10-K”), our quarterly report on Form 10-Q, and in our other filings with the U.S. Securities and Exchange Commission (the “SEC”), which are available at the SEC’s website [www.sec.gov](http://www.sec.gov).

## Non-GAAP Financial Measures

The Company supplements its financial results that are determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”) with non-GAAP financial measures, such as tangible common equity (“TCE”), tangible assets (“TA”) and tangible book value per share (“TBVPS”). This supplemental information is not required by or is not presented in accordance with GAAP. The Company refers to these financial measures and ratios as “non-GAAP financial measures” and they should not be considered in isolation or as a substitute for the GAAP measures presented herein.

We use certain non-GAAP financial measures, including those mentioned above, both to explain our results to shareholders and the investment community and in the internal evaluation and management of our businesses. Our management believes that these non-GAAP financial measures and the information they provide are useful to investors since these measures permit investors to view our performance using the same tools that our management uses to evaluate our past performance and prospects for future performance. While we believe that these non-GAAP financial measures are useful in evaluating our performance, this information should be considered as supplemental and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies. Page 13 in the appendix reconciles these non-GAAP financial measures to reported GAAP results.

# Sale of Amerant's Houston-based Branch Network & In-Footprint Assets Strengthens the Balance Sheet & Enables Accelerated Focus in Florida

Following the sale of \$401 million in Houston-based multi-family loans in January of 2024, Amerant is selling its Houston-based franchise to MidFirst Bank

**\$529M**

Total Loans Divested

**\$576M**

Total Deposits Divested

**92%**

Loan / Deposit ratio on Divested Franchise

**6**

Branches<sup>(1)</sup>

**\$13.0M**

Net Deposit Premium<sup>(2)</sup>

**4.6%**

Core Deposit Premium<sup>(3)</sup>

**~120 bps**

CET1 Enhancement

**220%**

Pro Forma Regulatory CRE Concentration Ratio

**~2% | +\$0.36**

TBV per share accretion

**H2 2024**

Anticipated Closing

## Strategic rationale for the Houston divestiture:



Improves Amerant's relative capital position, balance sheet liquidity, and reduces CRE concentration



Creates financial and operational flexibility to materially accelerate Amerant's Florida expansion strategy



Post-closing of transaction, enables Amerant to pursue several accretive strategies including, but not limited to, further organic growth, opportunistic M&A in Florida and share buybacks



Capitalizes on strong deposit premium multiples and positions the Texas franchise for continued growth with a well-regarded partner, MidFirst Bank

- ✓ Size | ~37 billion of assets<sup>(4)</sup>
- ✓ Capital | ~18% Common Equity Tier 1<sup>(4)(5)</sup>
- ✓ Experience | 6 completed acquisitions since 2009

 MIDFIRST BANK

Note: Divested balances based on most recently available loan and deposit tapes and management estimates at closing. (1) MidFirst also assumes Amerant's remaining Houston branch lease obligations. (2) Fixed purchase price; in the event total noninterest bearing or total deposits excluding ICS accounts declines ~15% the purchase price changes to a floating premium %; deposit premium minimum is \$9.25 million. (3) Acquired \$576 million in deposits less \$292 million CD's. (4) Financial data as of 12/31/2023. (5) Bank-level regulatory capital used.

# Key Transaction Details



## Overview

- ✓ Sale of Amerant's Houston branches (including 6 branches and lease space assumed)<sup>(1)</sup> to MidFirst Bank
- ✓ \$529 million loans | \$576 million deposits sold (92% Loan / Deposit Ratio)
- ✓ 100% cash consideration paid to Amerant
- ✓ MidFirst has no financing contingency
- ✓ Subject to customary regulatory approvals; estimated closing during second half of 2024



## Financial Impact

- ✓ \$13.0 million fixed premium paid<sup>(2)</sup> to Amerant from divestiture of the Houston Franchise
- ✓ \$12.1 million of after-tax impact<sup>(3)</sup> to tangible common equity (inclusive of estimated after-tax ACL reversal and deal charges)
- ✓ Generates ~120 bps of CET1 improvement (inclusive of multi-family loan sale closed in January of 2024)
- ✓ Tangible book value per share accretion of ~2% or \$0.36 per share
- ✓ Accretive to Return on Assets



## Use of Proceeds

- ✓ Initial after-tax proceeds from the sale assumed to be invested into short term interest assets
- ✓ Post-closing, Amerant intends to evaluate a variety of capital deployment options, including balance sheet repositioning subject to market conditions with a goal of replacing earnings from the divested Houston franchise

(1) MidFirst also assumes Amerant's remaining Houston branch lease obligations.

(2) Fixed purchase price; in the event total noninterest bearing or total deposits excluding ICS accounts declines ~15% the purchase price changes to a floating premium %; deposit premium minimum is \$9.25 million.

(3) After-tax financial impacts assumes 21.0% tax rate.

# Divestiture of the Houston Branch Franchise Exits Amerant from Texas

## January 2024: Houston Multi-family Loan Sale

- ✓ Closed on sale of \$401 million of Houston based multi-family loans
- ✓ Proceeds re-invested into short term interest earnings assets & paying down wholesale institutional deposits of \$262 million

## April 2024: Announcement of Houston Branch Franchise Sale

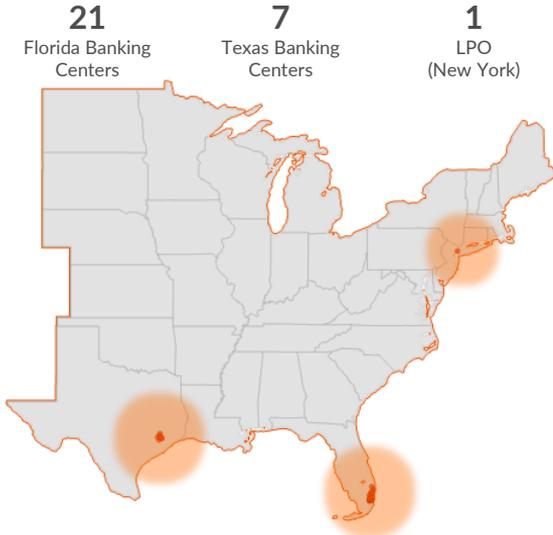
- ✓ Sale of 6 branches<sup>(1)</sup> consisting of \$576 million in deposits and \$529 million in loans
- ✓ 45 full-time employees to be onboarded by MidFirst (\$4.9 million annualized compensation expense)
- ✓ Closing anticipated in second half of 2024

## Post Closing: Remaining Balances in Texas

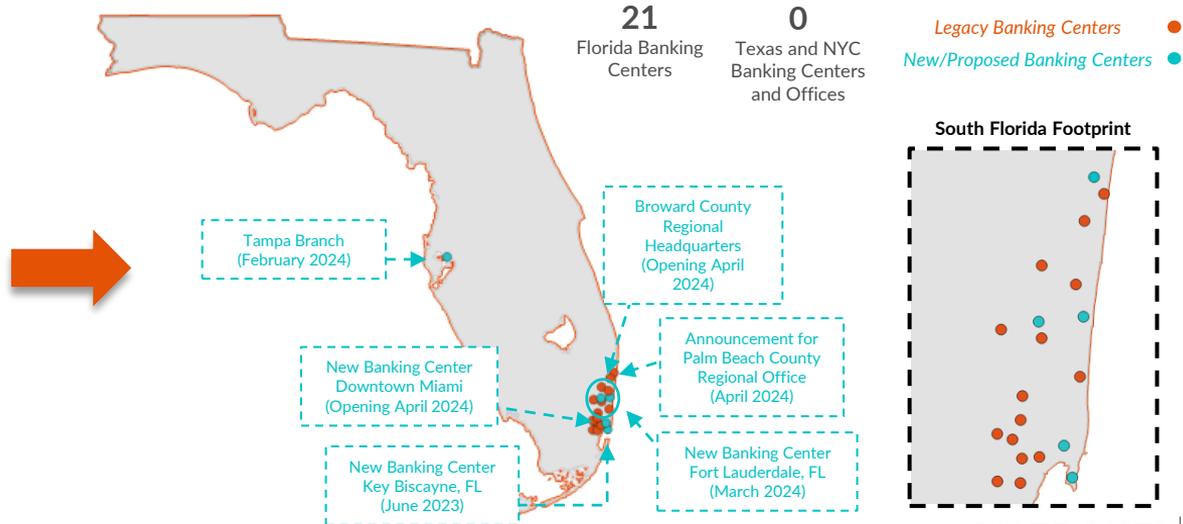
- ✓ \$230 million in loans, primarily larger commercial customers
- ✓ \$22 million in deposits, which can be easily serviced from the Miami HQ (all international deposits)
- ✓ Core relationships will continue to be serviced and non-relationship accounts will be wound down over time

## Evolution of the Amerant Franchise

### Franchise Footprint at Beginning of 2021...



### ...and the Pro Forma Franchise Footprint After the Houston Branch Sale



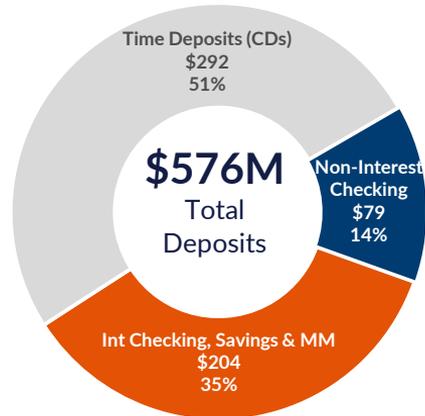
(1) MidFirst also assumes Amerant's remaining Houston branch lease obligations.

# Houston Franchise Loans & Deposit Divestiture

Excludes the January 2024 \$401 million of Multi-family Loans

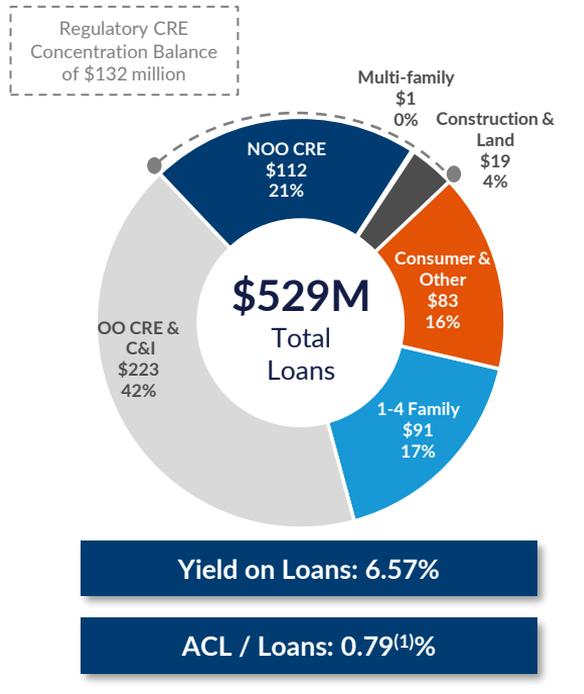
## Deposit Composition

Dollars in millions



Cost of Total Deposits: 4.04%

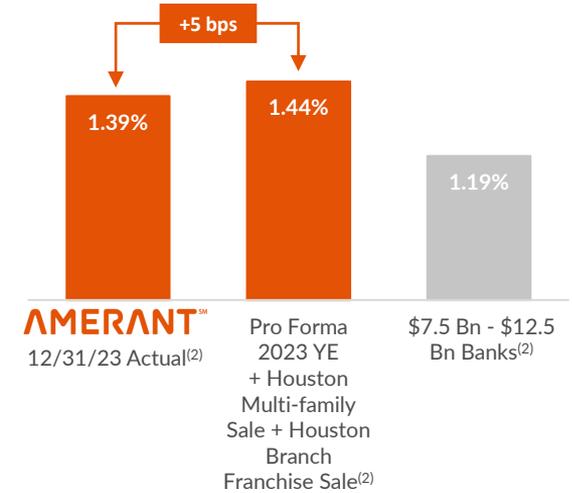
## Loan Composition



Yield on Loans: 6.57%

ACL / Loans: 0.79<sup>(1)</sup>%

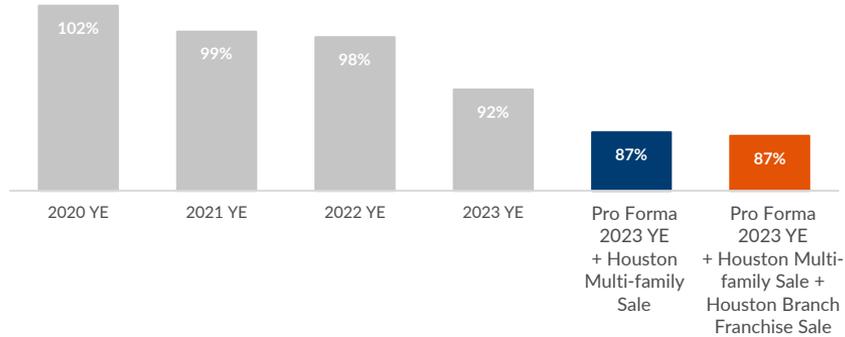
## Loan Reserve Coverage



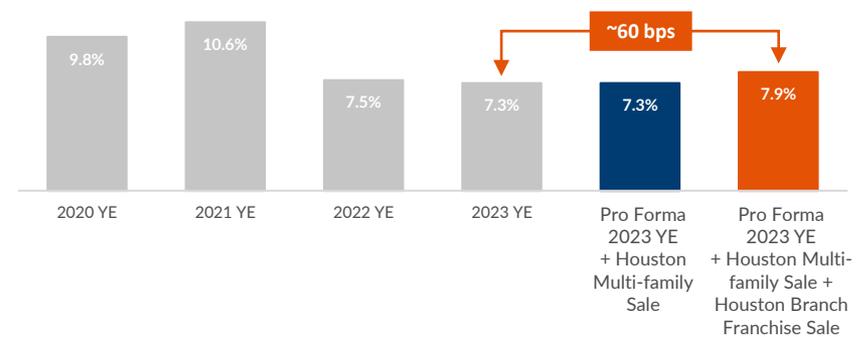
Source: S&P Global Market Intelligence; Company Documents. Note: Loan yield data as of 4/14/2024. Deposit cost of fund data as of 4/16/2024.  
 Note: "OO CRE" defined as Owner Occupied Commercial Real Estate Loans. "NOO CRE" defined as Non-Owner Occupied Commercial Real Estate Loans.  
 Note: Major exchange-traded banks and thrifts with total assets between \$7.5 to \$12.5 billion, excluding merger targets and mutuals.  
 (1) Reflects the standalone Houston Franchise. (2) Includes loans held-for-investment (HFI). Excludes loans held-for-sale (HFS).

# Continues Overall Balance Sheet De-Risking Strategy

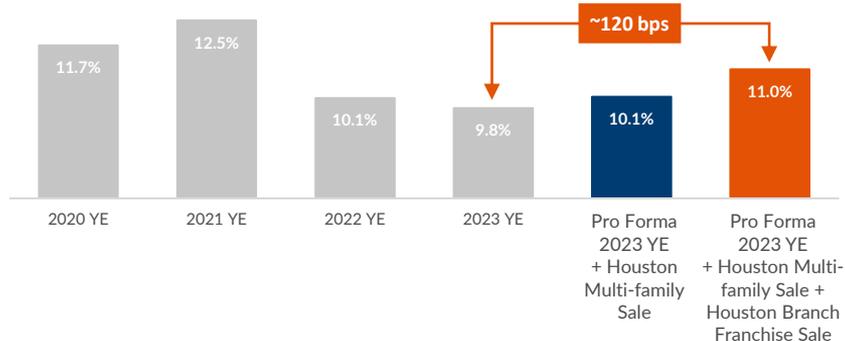
## Loans / Deposits<sup>(1)</sup>



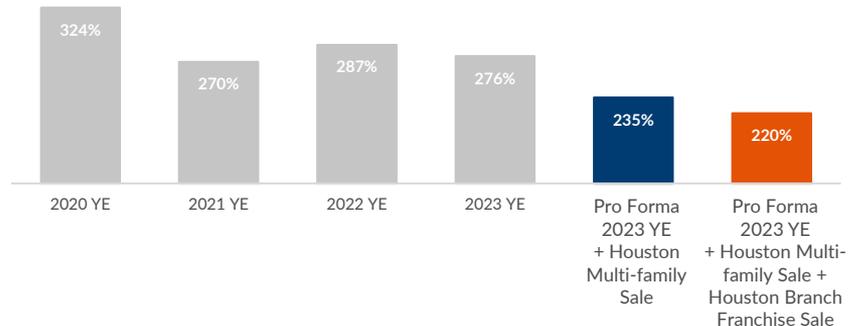
## TCE / TA



## CET1 Ratio



## CRE / Total Risk-Based Capital Concentration



Source: Company Documents; S&P Global Market Intelligence. Note: Consolidated regulatory capital used.  
 (1) Includes loans held-for-sale (HFS) and loans held-for-investment (HFI).

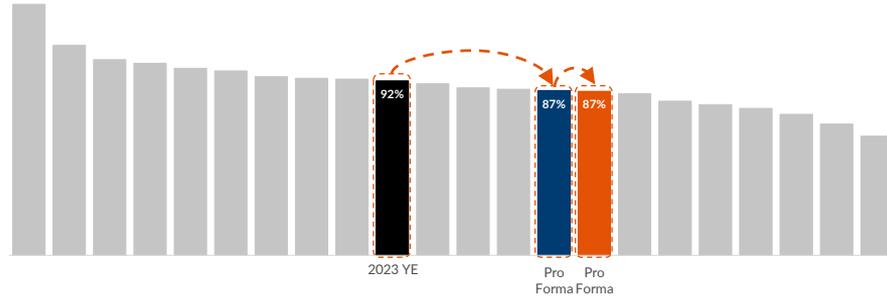
# Pro Forma Balance Sheet Favorable Relative to Peers

Comparison to \$7.5 to \$12.5 billion Public Bank Universe

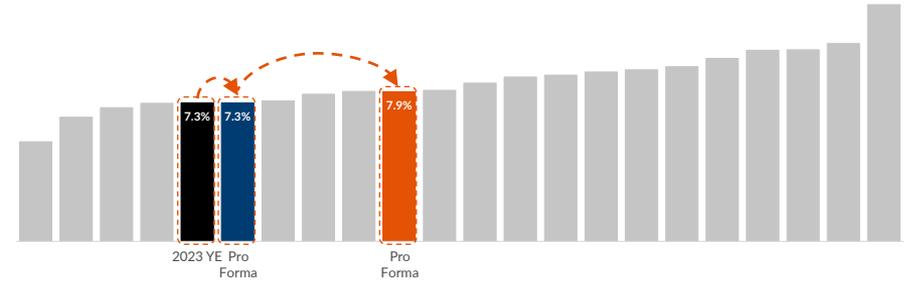
Pro Forma 2023 YE + Houston Multi-family Sale

Pro Forma 2023 YE + Houston Multi-family Sale + Houston Branch Franchise Sale

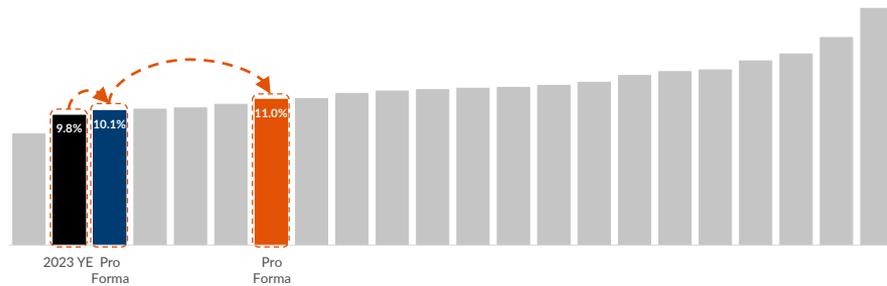
## Loans / Deposits<sup>(1)</sup>



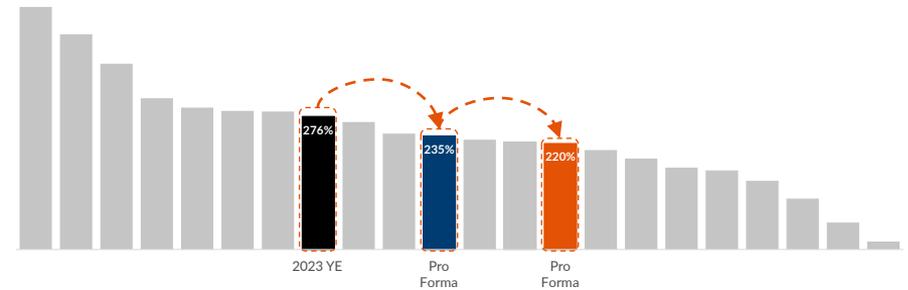
## TCE / TA



## CET1 Ratio



## CRE / Total Risk-Based Capital Concentration



Source: Company Documents; S&P Global Market Intelligence. Note: Consolidated regulatory capital used.

Note: Peers are comprised of major exchange-traded banks and thrifts with total assets between \$7.5 to \$12.5 billion, excluding merger targets and mutuals.

(1) Includes loans held-for-sale (HFS) and loans held-for-investment (HFI).

# Compelling Value Creation Opportunity

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### Key Balance Sheet Metrics:

Loans / Deposits<sup>(3)</sup>

ACL / Loans<sup>(4)</sup>

ACL / NPLs

### Capital Ratios:

TCE / TA

Tier 1 Leverage

CET1 Ratio

Total Risk-Based Capital Ratio

CRE / Total Risk-Based Capital Concentration

Standalone

Pro Forma

92%

87%

1.39%

1.44%

278%

265%

7.3%

7.9%

8.8%

9.5%

9.8%

11.0%

12.1%

13.5%

276%

220%

### \$7.5-\$12.5 Bn Asset Size Banks<sup>(1)</sup>

Median

Top Quartile

### NYSE Regional Bank Group<sup>(2)</sup>

Median

Top Quartile

90%

81%

88%

81%

1.19%

1.34%

1.27%

1.45%

268%

410%

312%

433%

8.4%

9.3%

7.9%

9.0%

10.0%

10.7%

9.5%

10.4%

11.8%

13.1%

11.6%

12.2%

14.5%

15.4%

14.1%

15.3%

234%

169%

207%

175%

### Implied Trading Multiples

Stock Price

Price / TBV

Trading Multiple Differential

Market Date: 4/16/2024

\$20.93

0.97x

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--

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--

1.21x

1.45x

1.35x

1.65x

24%

49%

39%

70%

Positioned for Market Performance Upside

Note: Consolidated regulatory capital shown. Note: Pro forma for the Multi-Family Loan Sale & Houston Franchise Sale.

(1) Major exchange-traded banks and thrifts with total assets between \$7.5 to \$12.5 billion, excluding merger targets and mutuals.

(2) Comprised of 35 Nationwide banks and thrifts traded on the NYSE with total assets between \$5 to \$50 billion, excluding merger targets and mutuals.

(3) Includes loans held-for-sale (HFS) and loans held-for-investment (HFI). (4) Includes loans held-for-investment (HFI). Excludes loans held-for-sale (HFS).

# Accelerating Amerant's Florida Expansion Strategy

## Focus & Expansion in the Nation's Best Markets

Florida has 4 of the top 10 best markets for labor market strength in the United States

U.S. Hottest Job Markets per Moody's/WSJ  
April 8th, 2024

Metro Area	Overall Ranking
Salt Lake City, UT	1
Jacksonville, FL	2
Orlando, FL	3
Tampa, FL	4
Oklahoma City, OK	5
Miami, FL	6
Austin, TX	7
Nashville, TN	8
Seattle, WA	9
Dallas, TX	10

## Amerant Florida Growth Initiatives

- ✓ Entered into letter of intent for highly visible and accessible space for Palm Beach regional offices and Palm Beach branch
- ✓ Following recent announcement regarding opening of first Tampa retail location and new regional headquarters, Amerant intends to open between 3 to 5 additional locations over the next 24 months in the surrounding area
- ✓ Opened new Broward County (Plantation, FL) regional offices this week (week of April 15<sup>th</sup>)
- ✓ Executive search underway for Central Florida Market President
- ✓ Actively recruiting for additional commercial relationship bankers and private banking officers in Broward County, Palm Beach County and greater Tampa markets

Source: Wall Street Journal and Moody's Analytics of Labor Department data.  
Note: Labor market strength based on 5 factors: Unemployment Rate, Labor Force Participation, Payroll Change, Change in Labor Force Size, and Change in Averages Weekly Wages.

## Transaction Summary & Key Points

Monetizes a non-core asset that is accretive to capital ratios and TBV per share

Strengthens balance sheet liquidity and optionality for future capital deployment

Re-allocates capital toward growth in Amerant's core Florida markets

Allows an acceleration of expansion efforts already underway in Tampa, Orlando, Broward and Palm Beach

# Appendices

# Reconciliations to GAAP Financial Measures

\$ in thousands	AMTB Reported			
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
<b>Tangible Common Equity:</b>				
Common Shareholders Equity (GAAP)	\$783,421	\$831,873	\$705,726	\$736,068
Less: Goodwill and Other Intangibles (GAAP)	(21,561)	(22,528)	(23,161)	(25,029)
<b>Equals: Tangible Common Shareholders' Equity (Non-GAAP)</b>	<b>\$761,860</b>	<b>\$809,345</b>	<b>\$682,565</b>	<b>\$711,039</b>
<b>Tangible Assets:</b>				
Total Assets (GAAP)	\$7,770,893	\$7,638,399	\$9,127,804	\$9,716,327
Less: Goodwill and Other Intangibles (GAAP)	(21,561)	(22,528)	(23,161)	(25,029)
<b>Equals: Tangible Assets (Non-GAAP)</b>	<b>\$7,749,332</b>	<b>\$7,615,871</b>	<b>\$9,104,643</b>	<b>\$9,691,298</b>
<b>Tangible Common Equity / Tangible Assets (Non-GAAP)</b>	<b>9.83%</b>	<b>10.63%</b>	<b>7.50%</b>	<b>7.34%</b>

# Illustrative Pro Forma Financial Impacts

## After-tax Equity Impact to AMTB

\$ in thousands

Gross Premium on Sale	\$13,000
Plus: Gross Provision Release	4,200
Less: Estimated Total Transaction Charges	(1,820)
<b>Total Pre-tax Adjustments</b>	<b>\$15,380</b>
Less: Taxes (assumes 21.0%)	(3,230)
<b>Equals: After-tax Equity Impact to AMTB</b>	<b>\$12,150</b>
Common Shares Outstanding	33,597
Estimated Per Share TCE Impact	\$0.36

# Pro Forma Balance Sheet

\$ in thousands	Reported 12/31/2023 +	Multifamily Loan Sale +	Houston Branch Divestiture =	Amerant Pro Forma
<b>Assets</b>				
Cash & Cash Eqvs.	\$321,872	\$401,000	(\$38,243)	\$684,629
Total Securities	1,500,325	0	0	1,500,325
Total Loans & Leases	7,264,912	(401,000)	(528,868)	6,335,044
Less: Reserves	95,504	0	(4,200)	91,304
Net Loans & Leases	7,169,408	(401,000)	(524,668)	6,243,740
Total Intangibles	25,029	0	0	25,029
Other Assets	699,693	0	0	699,693
<b>TOTAL ASSETS</b>	<b>\$9,716,327</b>	<b>\$0</b>	<b>(\$562,911)</b>	<b>\$9,153,416</b>
<b>Liabilities and Stockholders' Equity</b>				
Total Deposits	\$7,894,863	\$0	(\$575,943)	\$7,318,920
Other Liabilities	346,764	0	882	347,646
<b>Total Liabilities</b>	<b>8,980,259</b>	<b>0</b>	<b>(575,061)</b>	<b>8,405,198</b>
<b>Total Equity</b>	<b>736,068</b>	<b>0</b>	<b>12,150</b>	<b>748,218</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$9,716,327</b>	<b>\$0</b>	<b>(\$562,911)</b>	<b>\$9,153,416</b>
Common Shares Outstanding	33,597	--	--	33,597
Tangible Common Equity (TCE)	\$711,039	\$0	\$12,150	\$723,189
Tangible Book Value per Share	\$21.16	--	--	\$21.53
Reserves / Loans <sup>(1)</sup>	1.39%	--	--	1.44%
Reserves / NPL's	278%	--	--	265%
<b>Regulatory Capital</b>				
CET1 Capital	\$790,959	\$0	\$12,150	\$803,109
Tier 1 Capital	851,787	0	12,150	863,937
Total Risk Based Capital (TRBC)	979,777	0	7,950	987,727
Tangible Assets (TA)	9,691,298	0	(562,911)	9,128,387
Risk Weighted Assets (RWA)	8,081,008	(280,700)	(483,474)	7,316,834
Avg. Adjusted Assets	9,639,957	0	(575,943)	9,064,014
Regulatory CRE	2,701,787	(401,000)	(132,414)	2,168,373
<b>TCE / TA</b>	<b>7.3%</b>	<b>--</b>	<b>--</b>	<b>7.9%</b>
<b>Leverage Ratio</b>	<b>8.8%</b>	<b>--</b>	<b>--</b>	<b>9.5%</b>
<b>CET 1 Ratio</b>	<b>9.8%</b>	<b>--</b>	<b>--</b>	<b>11.0%</b>
<b>Total Risk Based Capital Ratio</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>13.5%</b>
<b>Regulatory CRE / Total Risk-Based Capital Ratio</b>	<b>276%</b>	<b>--</b>	<b>--</b>	<b>220%</b>

Source: Company Documents; S&P Global Market Intelligence. Note: Consolidated regulatory capital used.  
(1) Includes loans held-for-investment (HFI). Excludes loans held-for-sale (HFS).