AMERANT

First Quarter 2019 Financial Review

Earnings Call

April 26, 2019

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, including, without limitation, future financial and operating results; costs and revenues; economic conditions generally and in our markets; loan demand; mortgage lending activity; changes in the mix of our earning assets and our deposit and wholesale liabilities; net interest margin; yields on earning assets; interest rates (generally and those applicable to our assets and liabilities); credit quality, including loan performance, nonperforming assets, provisions for loan losses, charge-offs, other-than-temporary impairments and collateral values; market trends; and customer preferences, as well as statements with respect to our 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. 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," "outlook" and other similar words and expressions of the future.

Forward-looking statements, including those as to our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, involve known and unknown 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. 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, 2018 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.

Descriptions for full year 2019 goals are preliminary and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the Company's actual results and the preliminary descriptions set forth herein may be material.

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, including Adjusted Net Income, Adjusted Net Income Before Income Tax, Adjusted Net Income per Share (Basic and Diluted), Adjusted Noninterest Expense, Adjusted Return on Equity (ROE), Adjusted Return on Assets (ROA), Adjusted ROATCE (as defined below), Adjusted Efficiency Ratio and other ratios appearing in the "Non-GAAP Financial Measures Reconciliations" table. This supplemental information should not be considered in isolation or as a substitute for the GAAP measures presented herein. Additional information regarding the non-GAAP financial measures referred to in this presentation is included at the end of this presentation under "Non-GAAP Financial Measures Reconciliations."

Performance Highlights 1Q19

Earnings

- Net Income increased 38.6% over 1Q18, or 16.2% as adjusted
- Net Income Before Income Tax increased 52.3% over 1Q18
- Improved Net Interest Income (NII) versus 1Q18 on higher yields and rebalanced assets mix; Net Interest Margin (NIM) improved 26bps compared to 1Q18
- Early termination of FHLB advances resulted in $0.56 million gain

Credit Quality

- Strong asset quality continues
- Allowance for Loan Losses (ALL) coverage continues to be strong

Loans & Deposits

- Loan production reflects expected seasonality
- International loan runoff continues as planned
- Continued Shared National Credit (SNC) loan portfolio sales, as planned, focusing on relationship loans
- International deposits lower primarily due to customer spending of U.S. Dollars

Business Drivers

- Execution of relationship-focused strategy, resulting in balance sheet deleveraging
- Push for enhanced loan mix and fee income growth
- Focus on operational efficiencies

First Quarter 2019 Results

($ in millions, except per share items)	1Q18	4Q18	1Q19
Net interest income	$52.6	$56.8	$55.4
Net interest margin	2.70%	2.95%	2.96%
Provision for loan losses	-	(1.4)	-
Noninterest income	13.9	12.0	13.2
Noninterest expense	55.6	54.6	51.9
Adjusted noninterest expense[1]	52.8	47.9	51.0
Net income	9.4	14.4	13.1
Adjusted net income[1]	11.9	19.9	13.8
Net income per share - Basic	$0.22	$0.34	$0.31
Adjusted net income per share - Basic[1]	$0.28	$0.47	$0.33
Net income per share - Diluted[2]	$0.22	$0.34	$0.30
Adjusted net income per share - Diluted[1]	$0.28	$0.47	$0.32
Credit Quality			
Non-performing assets[3]/Total assets	0.39%	0.22%	0.26%
Net charge offs (recoveries)/Average net loans[4]	-0.01%	0.43%	0.10%

(1) See appendix table "Non-GAAP Financial Measures Reconciliations" for a reconciliation of these non-GAAP financial measures to their GAAP counterpart

(2) Diluted shares include 736,839 unvested shares of restricted stock issued in December 2018 in connection with the Company's IPO. As of December 31, 2018, these 736,839 unvested shares of restricted stock were excluded from the diluted earnings per share computation because when these share awards were multiplied by the average market price per share at that date more shares would have been issued than restricted shares awarded. Therefore, at that date, such awards would have had an anti-dilutive effect

(3) Non-performing assets include all accruing loans past due by more than 90 days, and all nonaccrual loans and OREO properties acquired through or in lieu of foreclosure

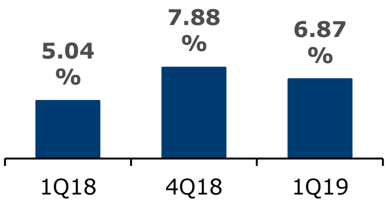
(4) Calculated based upon the average daily balance of outstanding loan principal balance net of deferred loan fees and costs, excluding the allowance for loan losses

(5) Calculated based upon the average daily balance of stockholders' equity

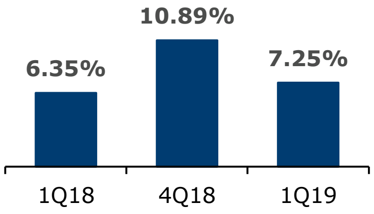
(6) Calculated based upon the average daily balance of total assets

(7) Efficiency ratio is the result of noninterest expense divided by the sum of noninterest income and net interest income

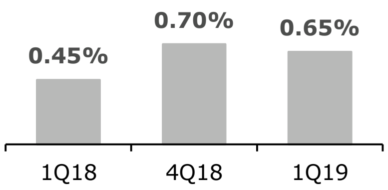
Return on Equity[5] (ROE)



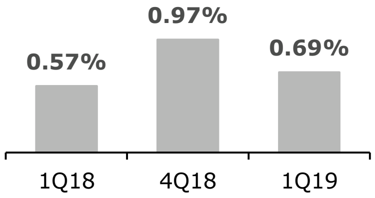
Adjusted ROE[1]



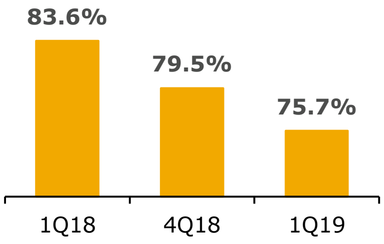
Return on Assets[6] (ROA)



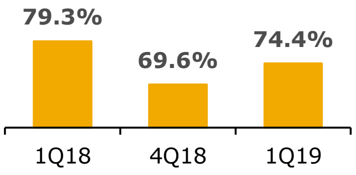
Adjusted ROA[1]



Efficiency Ratio[7]

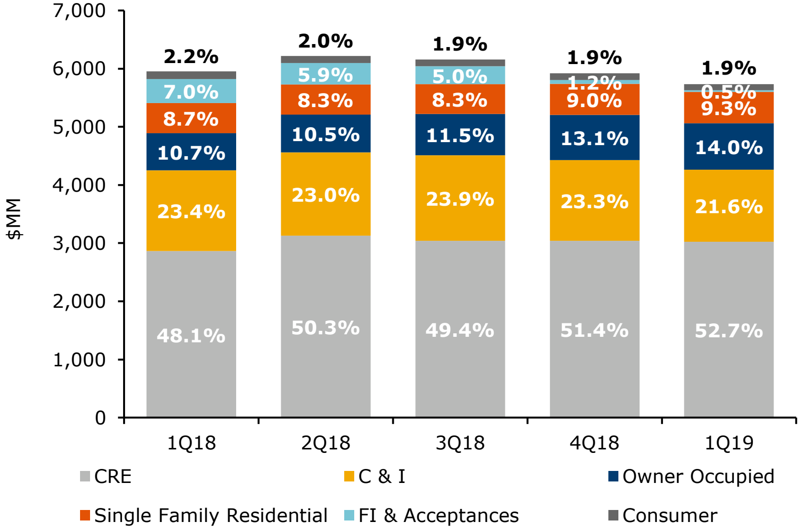


Adjusted Efficiency Ratio[1]



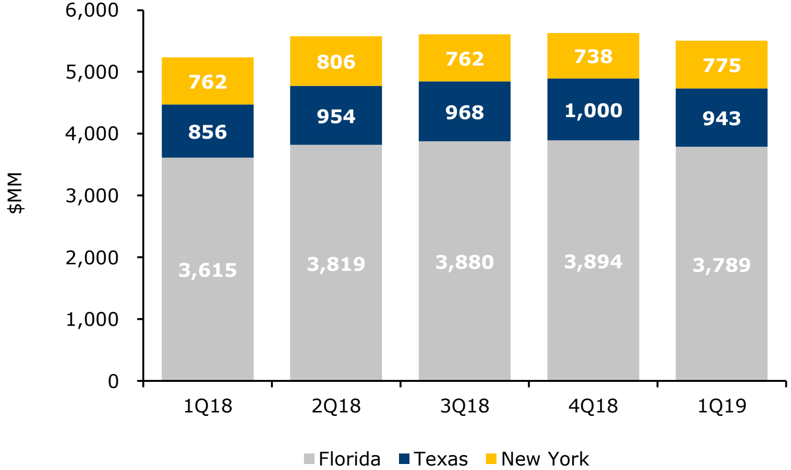
Loan Portfolio Highlights

Loan Composition



Geographic Mix (1)

($ in millions)

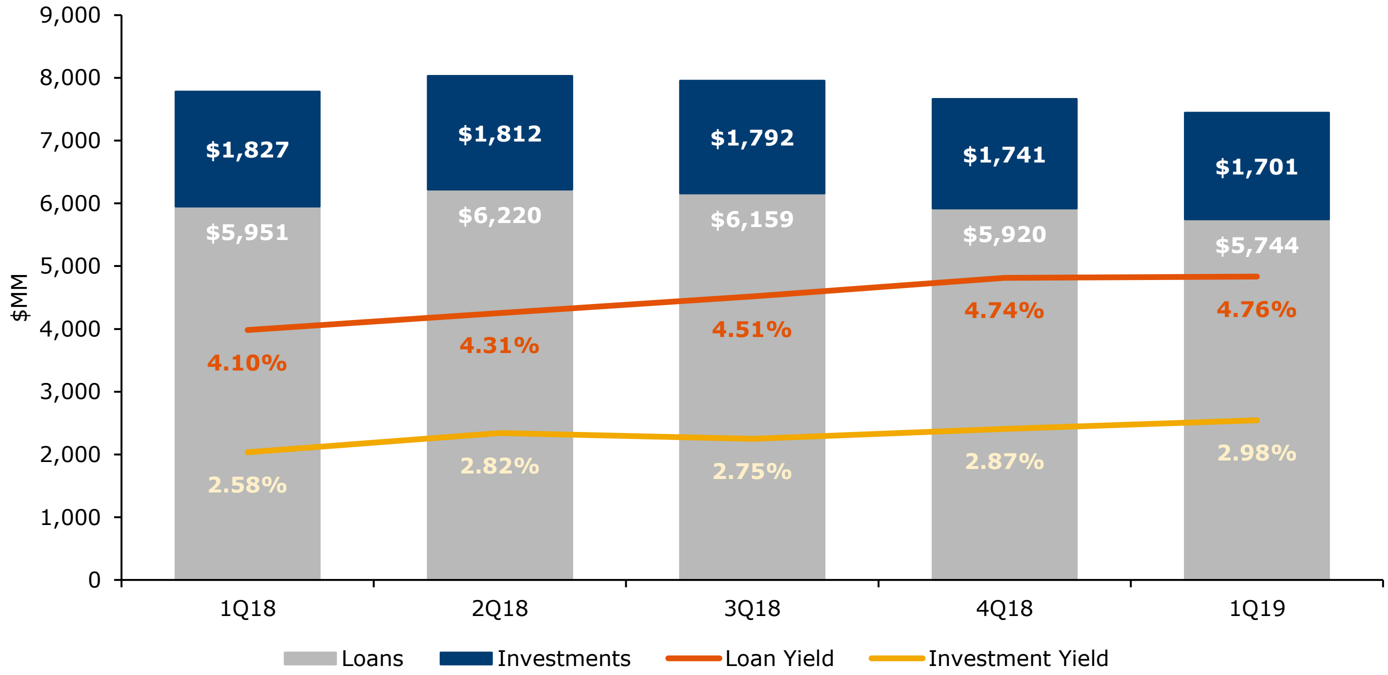


(1) Based on markets within our segments

- Continued planned reduction in quarter of FI and non-relationship SNC loans (C&I loans) in the amount of $41.0 million and $145.5 million, respectively, compared to 4Q18
- Decline was partially offset by increases in domestic Owner-Occupied, C&I and Single-family residential loans of $24.8, $15.1 and $5.9 million respectively, reflecting our continued focus on domestic lending activities
- Despite overall decline in CRE of $22.9 million, CRE in New York increased by $32.1 million

Interest-Earning Assets

($ in millions, except for percentages)

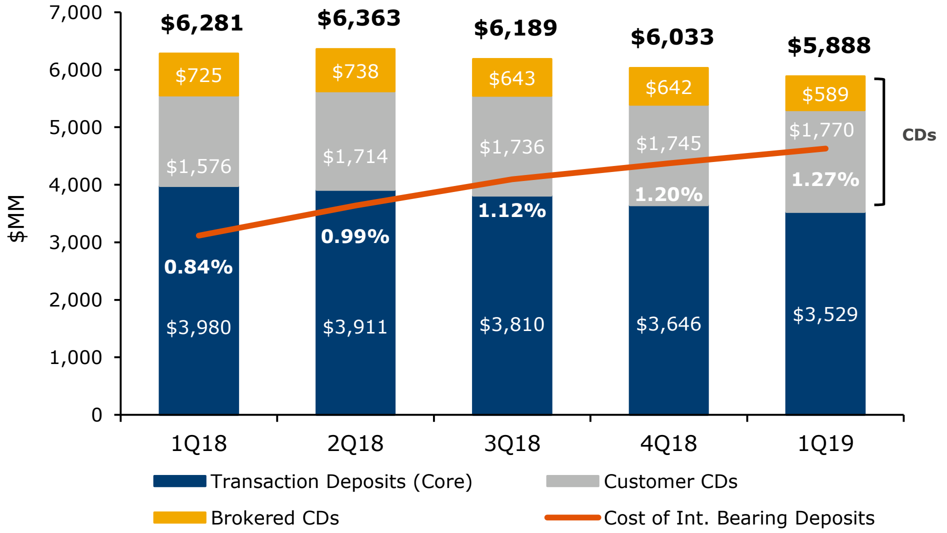


- Loan yields slightly increased versus previous quarter
- Yields increased over year ago quarter attributed to improved loan mix and market rates
- Investment yields higher due to repricing of variable rate instruments

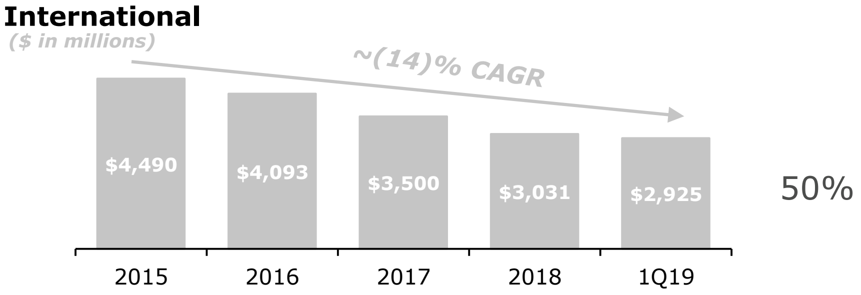
Deposit Highlights

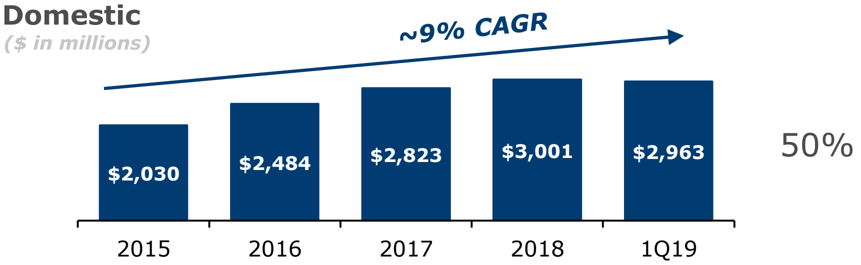
Deposit Composition

($ in millions, except for percentages)



Mix by Country of Domicile



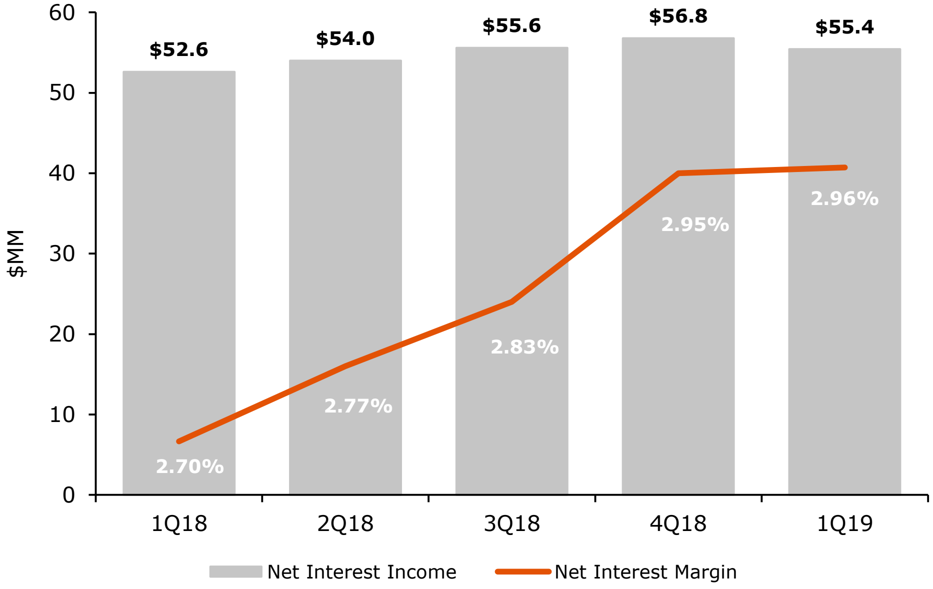


- Total deposits down on brokered CD runoff and lower core balances mainly from international customers. Brokered CDs represent 10.0% of total deposits in 1Q19 vs. 11.5% in 1Q18
- International deposit run-off at annualized rate of 9.8% in 1Q19 vs. 12.4% for 2018
- Cost of interest bearing deposits up 7bps versus prior quarter due to higher rates, partially offset by lower balances
- Closely monitoring international deposit decline

Net Interest Income and NIM

Net Interest Income and NIM (%)

($ in millions, except for percentages)



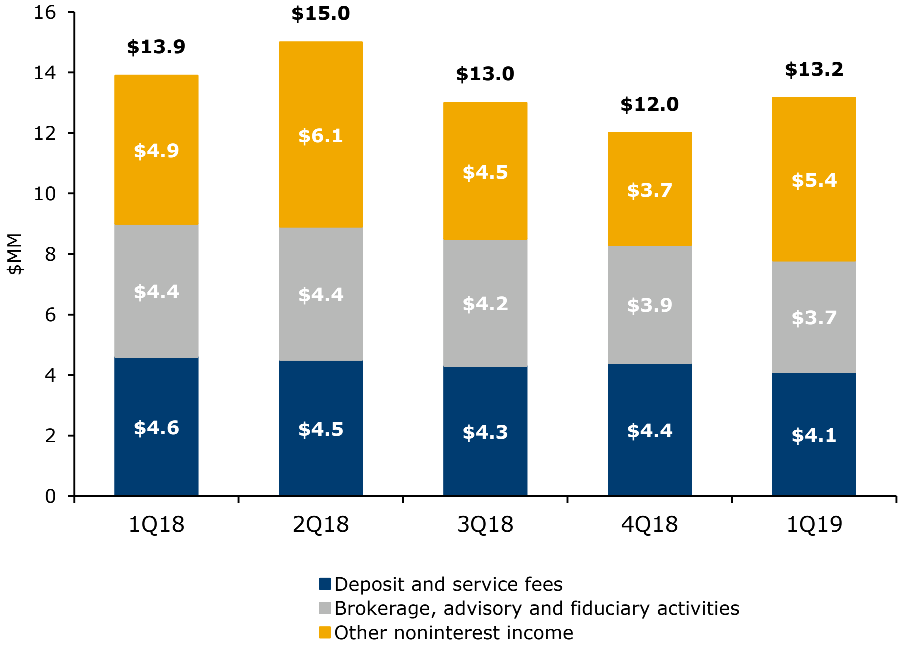
Commentary

- NII slightly lower versus 4Q18 due in part to $1 million loan recovery and lower average balances in 1Q19 due to loan seasonality
- Improving NII trend since 1Q18 driven by higher market rates and more favorable loan mix

Noninterest Income

Noninterest Income Mix

($ in millions)

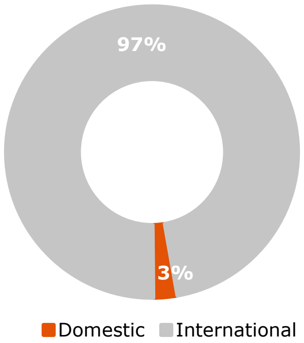


Commentary

- Increase of $1.7 million in Other Noninterest Income due to:
  - ✓ 4Q18 includes $1.0 million loss on securities sold
  - ✓ 1Q19 includes $0.56 million gain on the early termination of FHLB advances
  - ✓ Income from customers' interest rate derivatives $0.87 million in 1Q19 vs. $0.54 million in 4Q18
- Lower brokerage fees resulting from additional United States sanctions on trading in Venezuelan government bonds
- Lower deposit and service fees due to decrease in deposit balances and lower wire transfer fees

Assets Under Management - 1Q19

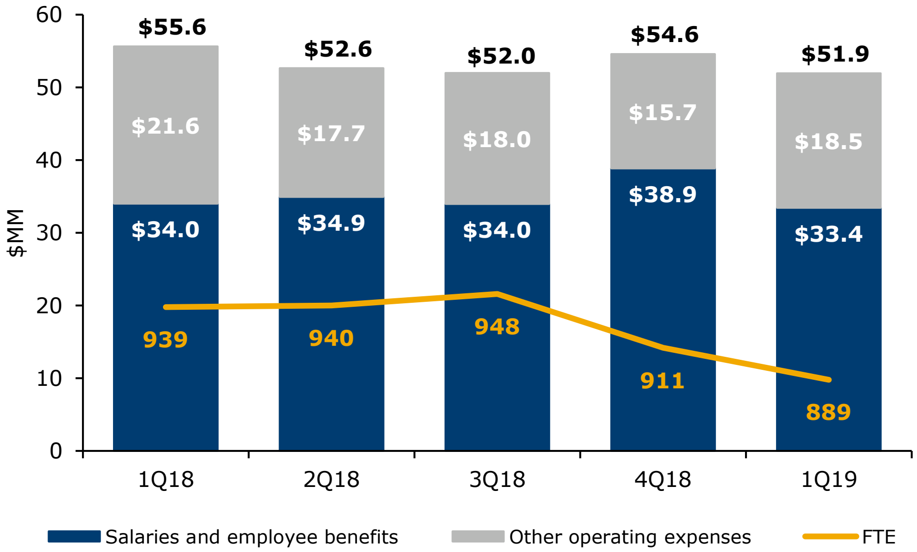
$1.69B



Noninterest Expense

Noninterest Expense Mix

($ in millions, except for FTEs)

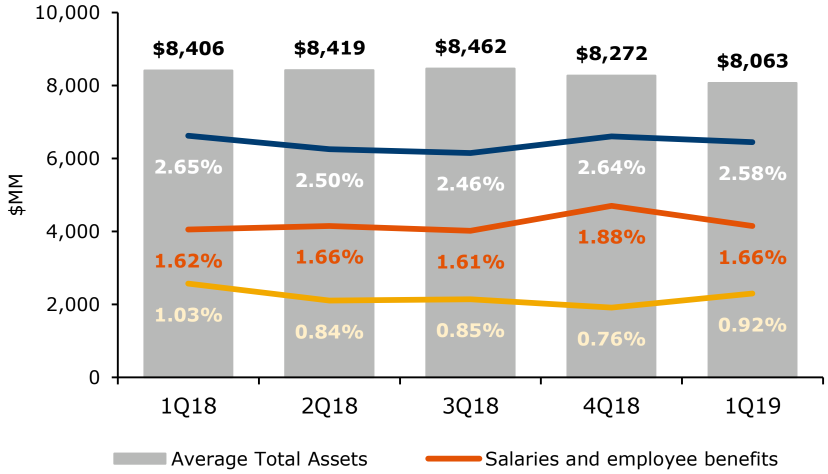


Commentary

- Decrease in FTEs
- Planned declines in assets pressuring noninterest expense to assets ratio

Noninterest Expenses / Avg. Total Assets

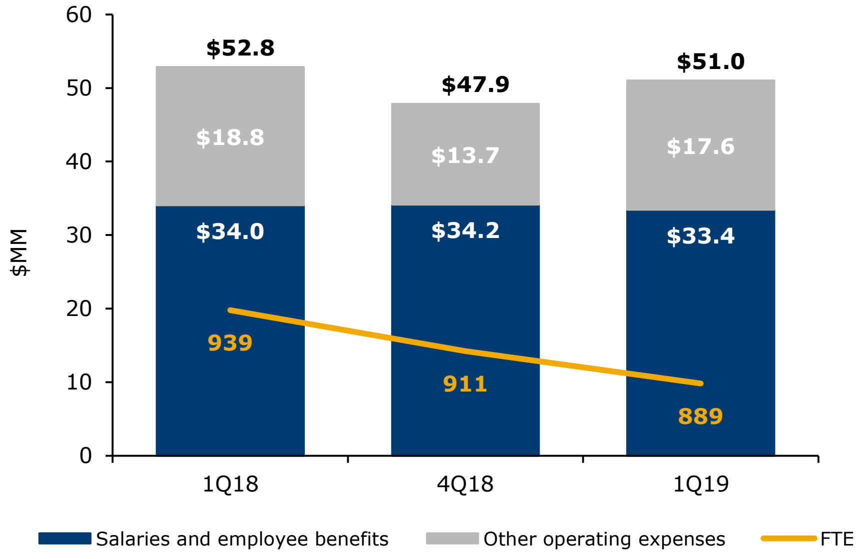
($ in millions, except for percentages of Average Total Assets)



Adjusted Noninterest Expense (1)

Adjusted Noninterest Expense Mix

($ in millions, except for FTEs)

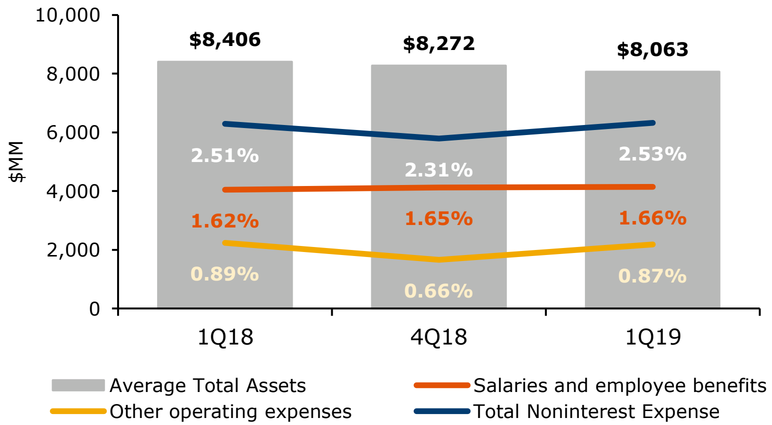


Commentary

- 4Q18 marketing expenses were lower than anticipated as we announced our rebranding and delayed $2.0 million of regular marketing expenses to focus on introduction of the Amerant brand
- We expect to spend approximately $5.0 million of additional rebranding expenses in 2019. Of this amount, approximately $1.2 million is expected to be amortized over the remaining lives of our owned buildings and the remaining terms of our leased facilities

Adjusted Noninterest Expenses/Avg. Total Assets

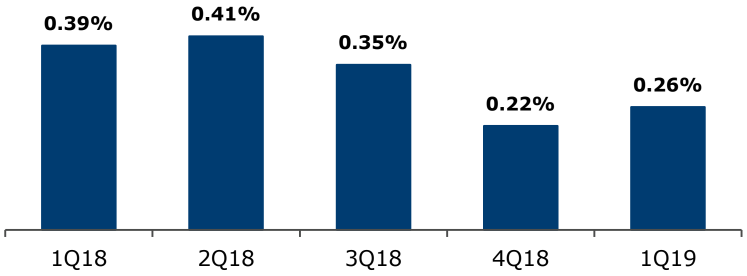
($ in millions, except for percentages of Average Total Assets)



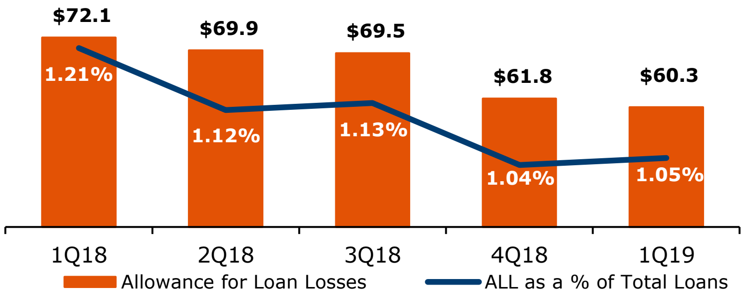
(1) See appendix table "Non-GAAP Financial Measures Reconciliations" for a reconciliation of the non-GAAP financial measures used on this slide to their GAAP counterparts

Credit Quality

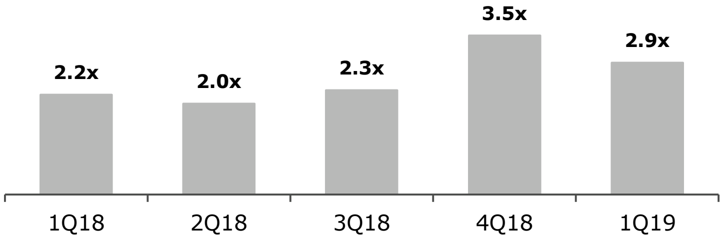
Non-Performing Assets [1] / Total Assets



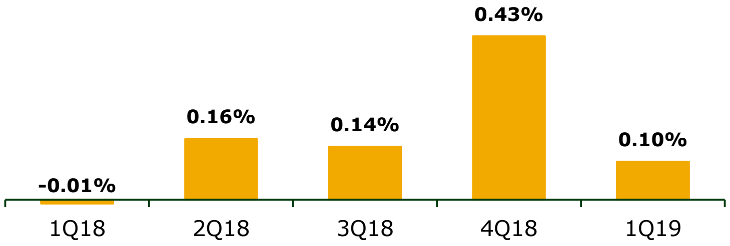
Allowance for Loan Losses *($ in millions)*



Allowance for Loan Losses / Total NPL



Net Charge-Offs / Average Net Loans



- Overall credit quality and reserves coverage remains strong
- Isolated one-offs:
    - ✓ Slight increase in NPL related to one commercial loan of $2.4 million, no trend observed
    - ✓ Charge-off of $5.8 million in 4Q18 of a non-performing CRE loan in Houston, with a carrying value of $10.2 million

[1] Non-performing assets include all accruing loans past due by more than 90 days, and all nonaccrual loans and OREO properties acquired through or in lieu of foreclosure

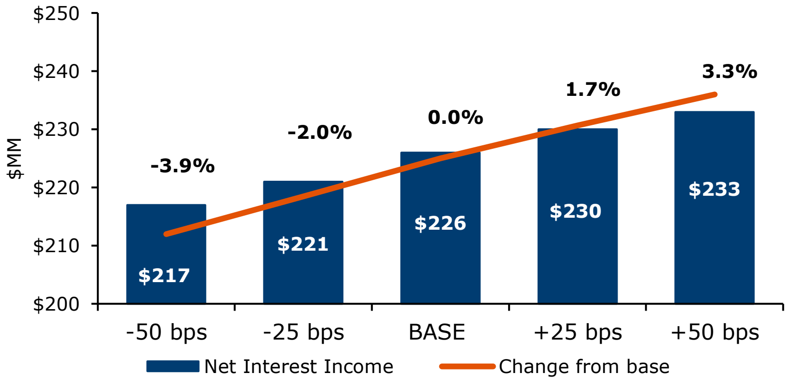
Interest Rate Sensitivity

Commentary

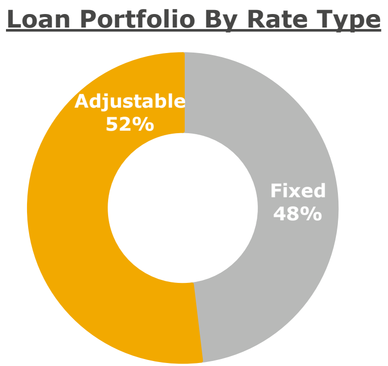
- The Company continues to be asset sensitive driven by floating rate loans and loans maturing in less than a year
- Given more recent market interest rate expectations, the Company has been reducing interest rate sensitivity
- Duration of investment portfolio including swaps increased to 3.47 years in 1Q19 from 3.0 years in 4Q18

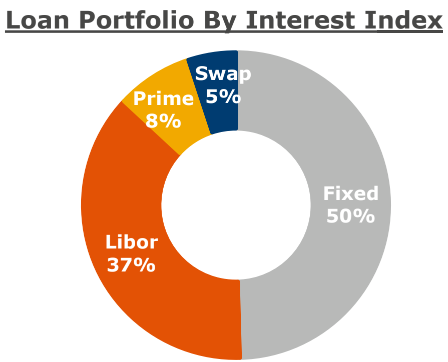
Impact on NII from Interest Rate Change

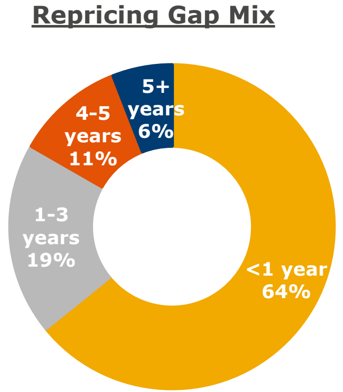
($ in millions)



1Q19 Loan Portfolio & Repricing Detail







FY19 Goals

Net Interest Income

- Conclude remix of loan portfolio by reducing low yielding international loans and non-relationship SNCs and continue replacing these with higher margin domestic relationship products

Credit Quality

- Maintain strong asset quality

Noninterest Income

- Continue expansion of wealth management client acquisition and fee income initiatives

Noninterest Expenses

- Continue simplification of back-office and expense rationalization initiatives

Deposits

- Increase share of wallet among our domestic commercial client base
- Increase domestic deposits and retain valued foreign customers

Loans

- Conclude reductions in foreign FI and non-relationship SNCs
- Continued growth of domestic loans by targeting selected customers and verticals

Capital Management

- Continue earnings accretion to support future activities
- Redemption of highest cost TruPs

Committed to driving shareholder value

Appendices

Financial Highlights

The following table sets forth selected financial information derived from our unaudited quarterly and audited annual consolidated financial statements.

(in thousands)	March 31, 2019	December 31, 2018	March 31, 2018
Consolidated Balance Sheets			
Total assets	$ 7,902,355	$ 8,124,347	$ 8,423,594
Total investments	1,701,328	1,741,428	1,827,477
Total loans (1)	5,744,406	5,920,175	5,950,450
Allowance for loan losses	60,322	61,762	72,118
Total deposits	5,888,188	6,032,686	6,280,206
Junior subordinated debentures	118,110	118,110	118,110
Advances from the FHLB and other borrowings	1,070,000	1,166,000	1,233,000
Stockholders' equity	778,749	747,418	712,272

(1) Outstanding loans are net of deferred loan fees and costs, and the allowance for loan losses. At March 31, 2019, total loans include $10.0 million in loans held for sale. There were no loans held for sale at any of the other periods presented

Financial Highlights

The following table sets forth selected financial information derived from our unaudited quarterly and audited annual consolidated financial statements.

(in thousands, except per share amounts)	Three Months Ended March 31, 2019	Three Months Ended December 31, 2018	Three Months Ended March 31, 2018
Consolidated Results of Operations			
Net interest income	$ 55,437	$ 56,784	$ 52,633
Provision for (reversal of) loan losses	—	(1,375)	—
Noninterest income	13,156	11,994	13,945
Noninterest expense	51,945	54,648	55,645
Net income	13,071	14,430	9,429
Common Share Data (2)			
Basic income per common share	0.31	0.34	0.22
Diluted income per common share	0.30	0.34	0.22
Basic weighted average shares outstanding	42,755	42,483	42,489
Diluted weighted average shares outstanding (3)	42,914	42,483	42,489
Cash dividend declared per common share	—	—	0.94

(2) The earnings per common share reflect the reverse stock split which reduced the number of outstanding shares on a 1-for-3 basis

(3) Diluted shares include 736,839 unvested shares of restricted stock issued in December 2018 in connection with the Company's IPO. As of December 31, 2018, these 736,839 unvested shares of restricted stock were excluded from the diluted earnings per share computation because when these share awards were multiplied by the average market price per share at that date more shares would have been issued than restricted shares awarded. Therefore, at that date, such awards would have had an anti-dilutive effect

Non-GAAP Financial Measures Reconciliations

The following table sets forth selected financial information derived from our unaudited consolidated financial statements adjusted for the costs incurred by the Company in the first quarter of 2019 and 2018 and the fourth quarter of 2018 related to restructuring costs, and in 2018 related to the spin-off from our former parent company. Spin-off costs, which commenced in the last quarter of 2017 and continued during 2018 are not deductible for Federal and state income tax purposes. The Company believes these adjusted numbers are useful to understand the Company's performance absent these transactions and events.

	Three Months Ended,		
(in thousands, except per share amounts and percentages)	March 31, 2019	December 31, 2018	March 31, 2018
Total noninterest expenses	$ 51,945	$ 54,648	$ 55,645
Less: Restructuring costs [1]:			
Staff reduction costs [2]	—	4,709	—
Legal and strategy advisory costs	—	1,176	—
Rebranding costs	933	400	—
Other costs	—	110	—
Total restructuring costs	$ 933	$ 6,395	$ —
Less Spin-off costs:			
Legal fees	—	353	1,000
Accounting and consulting fees	—	—	1,294
Other expenses	—	—	544
Total Spin-off costs	$ —	$ 353	$ 2,838
Adjusted noninterest expenses	$ 51,012	$ 47,900	$ 52,807

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share amounts and percentages)	Three Months Ended, March 31, 2019	Three Months Ended, December 31, 2018	Three Months Ended, March 31, 2018
Total net income before income tax	$ 16,648	$ 15,505	$ 10,933
Plus: Restructuring costs	933	6,395	—
Plus: total Spin-off costs	—	353	2,838
Adjusted net income before income tax	$ 17,581	$ 22,253	$ 13,771
Total net income	$ 13,071	$ 14,430	$ 9,429
Plus after-tax restructuring costs:			
Restructuring costs before income tax effect	933	6,395	—
Income tax effect	(201)	(1,303)	—
Total after-tax restructuring costs	732	5,092	—
Plus after-tax total Spin-off costs:			
Total Spin-off costs before income tax effect	—	353	2,838
Income tax effect (3)	—	60	(391)
Total after-tax Spin-off costs	—	413	2,447
Adjusted net income	$ 13,803	$ 19,935	$ 11,876
Basic earnings per share	$ 0.31	$ 0.34	$ 0.22
Plus: after tax impact of restructuring costs	0.02	0.12	—
Plus: after tax impact of total Spin-off costs	—	0.01	0.06
Total adjusted basic earnings per share	$ 0.33	$ 0.47	$ 0.28

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share amounts and percentages)	Three Months Ended, March 31, 2019	December 31, 2018	March 31, 2018
Diluted earnings per share	$ 0.30	$ 0.34	$ 0.22
Plus: after tax impact of restructuring costs	0.02	0.12	—
Plus: after tax impact of total Spin-off costs	—	0.01	0.06
Total adjusted diluted earnings per share	$ 0.32	$ 0.47	$ 0.28
Net income / Average total assets (ROA)	0.65 %	0.70 %	0.45 %
Plus: after tax impact of restructuring costs	0.04 %	0.25 %	— %
Plus: after tax impact of total Spin-off costs	— %	0.02 %	0.12 %
Adjusted net income / Average total assets (ROA)	0.69 %	0.97 %	0.57 %
Net income / Average stockholders' equity (ROE)	6.87 %	7.88 %	5.04 %
Plus: after tax impact of restructuring costs	0.38 %	2.78 %	—%
Plus: after tax impact of total Spin-off costs	— %	0.23 %	1.31 %
Adjusted net income / Stockholders' equity (ROE)	7.25 %	10.89 %	6.35 %
Noninterest expense / Average total assets	2.58 %	2.64 %	2.65 %
Less: impact of restructuring costs	(0.05)%	(0.31)%	—%
Less: impact of total Spin-off costs	— %	(0.02)%	(0.14)%
Adjusted Noninterest expense / Average total assets	2.53 %	2.31 %	2.51 %

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share amounts and percentages)	Three Months Ended, March 31, 2019	December 31, 2018	March 31, 2018
Efficiency ratio	75.73 %	79.46 %	83.58 %
Less: impact of restructuring costs	(1.36)%	(9.30)%	—%
Less: impact of total Spin-off costs	— %	(0.52)%	(4.26)%
Plus: after-tax net gain on sale of New York building	—%	—%	—%
Adjusted efficiency ratio	74.37 %	69.64 %	79.32 %
Net income / Average tangible common equity (ROATCE)	7.07 %	8.11 %	5.19 %
Plus: after tax impact of restructuring costs	0.40 %	2.86 %	—%
Plus: after tax impact of total Spin-off costs	—%	0.23 %	1.35 %
Adjusted net income / Average tangible common equity (ROATCE)	7.47 %	11.20 %	6.54 %
Stockholders' equity	$ 778,749	$ 747,418	$ 712,272
Less: goodwill and other intangibles	(21,005)	(21,042)	(21,151)
Tangible common stockholders' equity	$ 757,744	$ 726,376	$ 691,121
Total assets	7,902,355	8,124,347	8,423,594
Less: goodwill and other intangibles	(21,005)	(21,042)	(21,151)
Tangible assets	$ 7,881,350	$ 8,103,305	$ 8,402,443
Common shares outstanding	43,205	43,183	42,489
Tangible common equity ratio	9.61 %	8.96 %	8.23 %
Tangible book value per common share	$ 17.54	$ 16.82	$ 16.27

Non-GAAP Financial Measures Reconciliations (cont'd)

(1) Expenses incurred for actions designed to implement the Company's strategy as a new independent company. These actions include, but are not limited to, a reduction in workforce, streamlining operational processes, rolling out the Amerant brand, implementation of new technology system applications, enhanced sales tools and training, expanded product offerings and improved customer analytics to identify opportunities.

(2) On October 30, 2018, the Board of Directors of the Company adopted a voluntary early retirement plan (the "Voluntary Plan") for certain eligible long-term employees and an involuntary severance plan (the "Involuntary Plan") for certain other positions. The Company incurred approximately $4.2 million of expenses in the fourth quarter of 2018 in connection with the Voluntary Plan, substantially all of which will be paid over time in the form of installment payments until January 2021. The Company incurred approximately $0.5 million of expenses in 2018 in connection with the Involuntary Plan, substantially all of which will be paid over time in the form of installment payments until December 2019.

(3) Calculated based upon the estimated annual effective tax rate for the periods, which excludes the tax effect of discrete items, and the amounts that resulted from the difference between permanent spin-off costs that are non-deductible for Federal and state income tax purposes, and total spin-off costs recognized in the consolidated financial statements. The estimated annual effective rate applied for the calculation differs from the reported effective tax rate since it is based on a different mix of statutory rates applicable to these expenses and to the rates applicable to the Company and its subsidiaries.

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Thank you

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