



Imagine a bank that cares... about you.

AMERANT[™]

amerantbank.com

First Quarter 2022

Earnings Call

April 21, 2022

Important Notices and Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking statements” including statements with respect to 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. 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 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, 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, 2021 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.

Interim Financial Information

Unaudited financial information as of and for interim periods, including the three month periods ended March 31, 2022 and 2021, may not reflect our results of operations for our fiscal year ending, or financial condition as of December 31, 2022, or any other period of time or date.

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 “pre-provision net revenue (PPNR)”, “core pre-provision net revenue (Core PPNR)”, “core net income (loss)”, “core net income (loss) per share (basic and diluted)”, “core return on assets (Core ROA)”, “core return on equity (Core ROE)”, “core efficiency ratio”, and “tangible stockholders’ equity (book value) per common share”. 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, especially in light of the additional costs we have incurred in connection with the Company’s restructuring activities that began in 2018 and continued in 2022, including the effect of non-core banking activities such as the sale of loans and securities, the sale of our corporate headquarters in the fourth quarter of 2021, and other non-recurring actions intended to improve customer service and operating 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.

Exhibit 2 reconciles these non-GAAP financial measures to reported results.

Performance Highlights 1Q22

3

Earnings

- Net income attributable to the Company of \$16.0 million in 1Q22 compared to \$65.5 million in 4Q21 (4Q21 included a \$62.4 million gain on the sale of the Company's headquarters building)
- Core pre-provision net revenue (Core PPNR)⁽¹⁾ was \$17.9 million compared to \$18.9 million in 4Q21
- Diluted earnings per share (EPS) was \$0.45 in 1Q22, compared to \$1.77 in 4Q21
- Core diluted EPS⁽¹⁾ was \$0.63 for 1Q22 compared to \$0.52 for 4Q21

Business

- Total gross loans were \$5.72 billion compared to \$5.57 billion in 4Q21; average yield increased to 4.16% in 1Q22 from 4.10% in 4Q21
- Sold \$57.3 million from NYC loan portfolio; \$68.6 million remaining in available for sale
- Total deposits as of 1Q22 were \$5.69 billion, up \$60.8 million compared to \$5.63 billion in 4Q21
- Core deposits were \$4.44 billion, up \$150.4 million, or 3.5%, compared to 4Q21. This includes:
 - Interest bearing demand deposits of \$1.54 billion as of 1Q22 compared to \$1.51 billion as of 4Q21
 - Noninterest bearing deposits of \$1.32 billion in 1Q22 compared to \$1.18 billion as of 4Q21
 - Savings and money market deposits of \$1.58 billion in 1Q22 compared to \$1.60 billion in 4Q21
- Average cost of total deposits decreased to 0.38% in 1Q22 from 0.41% in 4Q21
- Non-interest bearing to total deposits increased to 23.2% of total deposits compared to 21.0% for 4Q21
- Brokered deposits declined to \$347.3 million from \$387.3 million in 4Q21. Brokered deposits to total deposits were 6.1% and 6.9% in 1Q22 and 4Q21, respectively.
- Repaid \$180.0 million in short-term FHLB advances and borrowed \$350.0 million in longer-term advances to extend duration
- AUM totaled \$2.13 billion, down \$91.7 million, or 4.1%, from 4Q21, reflective of market decline in value

⁽¹⁾ Non-GAAP Financial Measure. See Slide 5 for a reconciliation to GAAP.

Performance Highlights 1Q22 (Cont'd)

4

Capital

- All capital ratios continue to be substantially above "well capitalized" levels
- Cash dividend of \$0.09 per share of Amerant common stock paid out on February 28, 2022
- Based on 1Q22 results, Board of Directors declared a dividend of \$0.09 per share on April 13, 2022 payable on May 31, 2022
- Successfully completed previously approved \$50 million Class A shares buyback program; Board authorized a new share repurchase program for up to \$50 million in share repurchases
- As of March 31, 2022, the Company had repurchased \$32.7 million of Class A shares under the new authorization

Change in shares outstanding follows:

Class A balance at December 31, 2021	35,883,320
Class A repurchase programs ⁽¹⁾	(1,643,480)
Net Issuances ⁽²⁾	110,982
Balance at March 31, 2022	34,350,822

⁽¹⁾ An aggregate of 652,118 shares were bought back under the Class A common stock repurchase program approved in September 10, 2021 (the "Class A Common Stock Repurchase Program") and an aggregate of 991,362 shares were bought back under the "New Class A Common Stock Repurchase Program" approved on January 31, 2022.

⁽²⁾ Net issuances of shares that includes the impact of forfeitures and surrendered shares to cover tax obligations under the equity incentive plan.

Core PPNR⁽¹⁾ - 1Q22

	1Q22	4Q21
Net income attributable to Amerant Bancorp Inc.	\$ 15,950	\$ 65,469
Plus: (reversal of) provision for loan losses	(10,000)	(6,500)
Plus: provision for income tax expense ⁽²⁾	3,978	20,172
Pre-provision net revenue (PPNR) ⁽¹⁾	9,928	\$ 79,141
Plus: non-routine noninterest expense items	6,574	1,895
Less: non-routine noninterest income items	1,367	(62,125)
Core pre-provision net revenue (Core PPNR)⁽¹⁾	\$ 17,869	\$ 18,911

⁽¹⁾ Non-GAAP Financial Measure

⁽²⁾ The Company sold its Coral Gables headquarters for \$ 135 million, with an approximate carrying value of \$ 69.9 million at the time of sale and transaction costs of \$ 2.6 million. The Company leased-back the property for an 18-year term. The provision for income tax expense includes around \$16.1 million related to this transaction in the three months and year ended December 31, 2021.

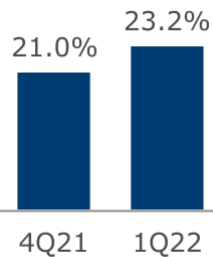
Key Actions Update

- Announced the retirement of two long-time board directors and appointment of four new ones, all of whom are in footprint (3 south FL, 1 Houston)
- Completed private placement of \$30 million of 4.25% fixed-to-floating rate subordinated notes due 2032, considered tier 2 capital
- Reduced headcount by 80 FTEs in light of our strategic partnership with FIS
 - 677 total FTEs as of 1Q22, of which 598 FTEs are at Amerant Bank and 79 at Amerant Mortgage
 - 58% of total FTEs are in business development roles compared to 42% in support functions
- Reorganized how we do business between commercial and consumer banking, with explicit goal to enhance focus on more efficiently and effectively driving performance in each of the geographies we serve
- Joined the USDF consortium; Amerant was the 7th bank to join the association formed to provide a base source for banks' digital asset & blockchain strategies
- Hired new SVP - Head of Retail Bank to drive performance and enhance sales culture
- Completed agreement for white label solution to provide equipment financing in all three markets we serve
- Issued our first ESG report, demonstrating our commitment to do the right thing and be a sustainable institution
- Amerant Bank, the Company's main subsidiary, was named the official "Hometown" Bank of the University of Miami athletics, as we further leverage local partnerships to support the community and drive brand awareness
- Received OCC approval for new branch location in University Place, Houston, TX; significant upgrade over the branch it will replace. Projected 3Q22 move
- Construction underway for new smaller operations center in Miramar, FL

Focused on Key Performance Metrics

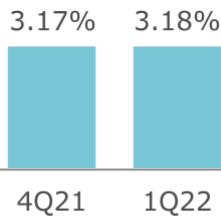
7

Robust Deposit Base



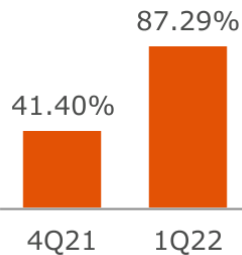
**NIB
Deposits/Total
Deposits**

Higher Operating Profitability



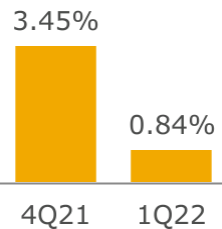
**Net Interest
Margin**

Rationalizing Cost Structure

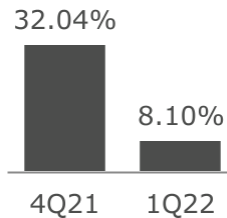


**Efficiency
Ratio**

Improved Profitability

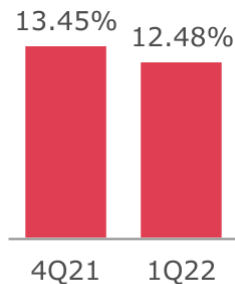


ROA ⁽¹⁾



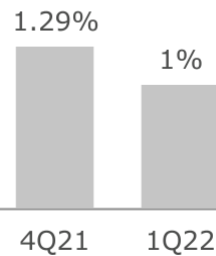
ROE ⁽²⁾

Robust Capital Position



**Tier 1 Capital
Ratio**

Strong Credit Coverage



**ALL / Total
Loans held for
investment ⁽³⁾**

Excluding one-time items (\$6.6 million in non recurring expenses in 1Q22), the core metrics were as follows during 1Q22:

- Core Efficiency Ratio(4): 76.36%
- Core ROA(4): 1.17%
- Core ROE(4): 11.28%

⁽¹⁾ Calculated based upon the average daily balance of total assets

⁽²⁾ Calculated based upon the average daily balance of stockholders' equity

⁽³⁾ Excludes loans held for sale

⁽⁴⁾ Non-GAAP Financial Measure. See Appendix 1 for a reconciliation to GAAP.

Amerant Mortgage ("AMTM")

8

Data as of March 31, 2022

In Thousands

	1Q21	2Q21	3Q21	4Q21	1Q22
Mortgage Lending Income	-	103	735	897	795
Mortgage Lending Cost	-	6	135	427	520
Gross Profit	-	\$ 97	\$ 600	\$ 470	275
Operating Expenses	369	1,160	2,134	2,914	2,953
Personel	283	898	1,896	2,448	2,602
Other Operational	86	262	238	466	351
Loss from Operations	\$ (369)	\$ (1,063)	\$ (1,534)	\$ (2,445)	(2,678)
Income (Loss) from affiliate, Net (1)	(0)	(138)	454	255	1,147
Net Loss	\$ (369)	\$ (1,201)	\$ (1,080)	\$ (2,189)	\$ (1,531)
Minority Interest attributable to AMTB (1)	\$ (229)	\$ (588)	\$ (633)	\$ (1,160)	\$ (1,076)
Total FTEs	10	38	52	72	79
Applications Received	-	25	108	166	292
Interest Rate Locks (end of period)	-	10	26	73	143
Loans Originated/Closed	-	9	39	61	156
Operating LOC Draws	\$ 750	\$ 2,349	\$ 1,440	\$ 2,110	\$ 2,070

Highlights

- In the first quarter of 2022, AMTM received 292 applications, funded 156 loans totaling \$91.1 million
- Launched construction loan program
- On March 31, 2022, Amerant's ownership interest increased from 51% to 57.4% as a \$1.5 million injection was needed to meet FNMA requirements
- Current pipeline shows \$93.6 million as of April 15, 2022

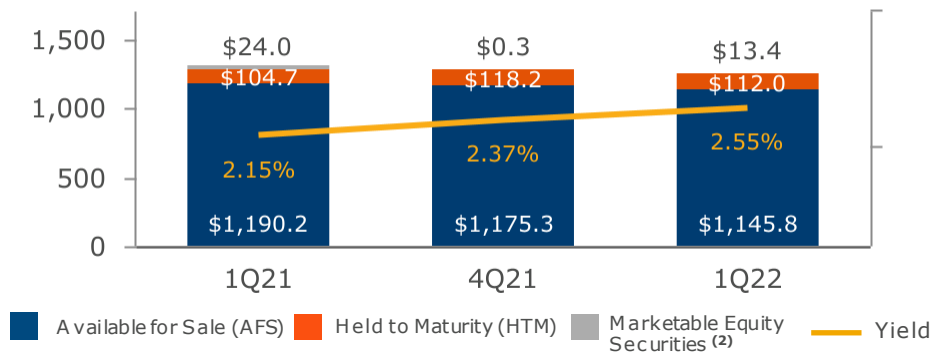
⁽¹⁾ These are intercompany transactions with the Bank which are eliminated in consolidation.

Investment Portfolio

9

Balances and Yields ⁽¹⁾

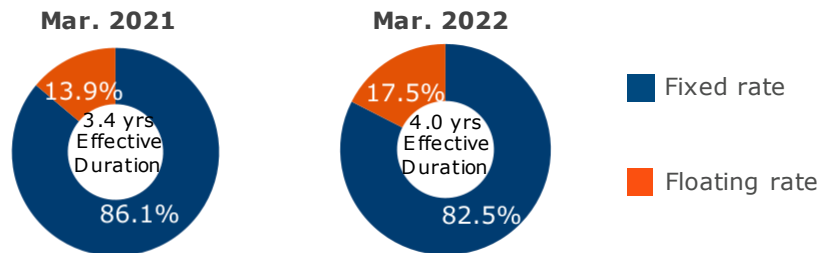
(\$ in millions)



Highlights

- Effective duration increased vs. 4Q21 due to the expected extension related to the increase in interest rates
- Net unrealized loss of \$39.7 million after-tax on valuation of debt securities available for sale, driven by large increase in long term interest rates in 1Q22

Fixed vs. Floating ⁽³⁾



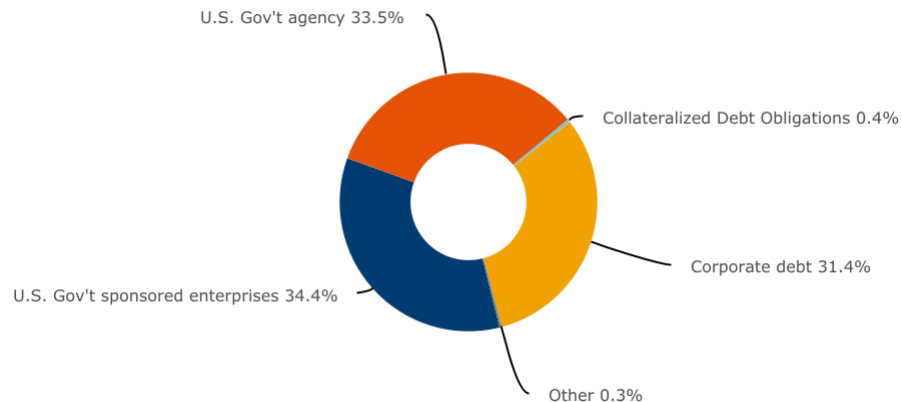
⁽¹⁾ Excludes Federal Reserve Bank and FHLB stock

⁽²⁾ During the fourth quarter of 2021, the Company sold a mutual fund with a fair value of \$23.4 million at the time of sale.

⁽³⁾ Hybrid investments are classified based on current rate (fixed or float)

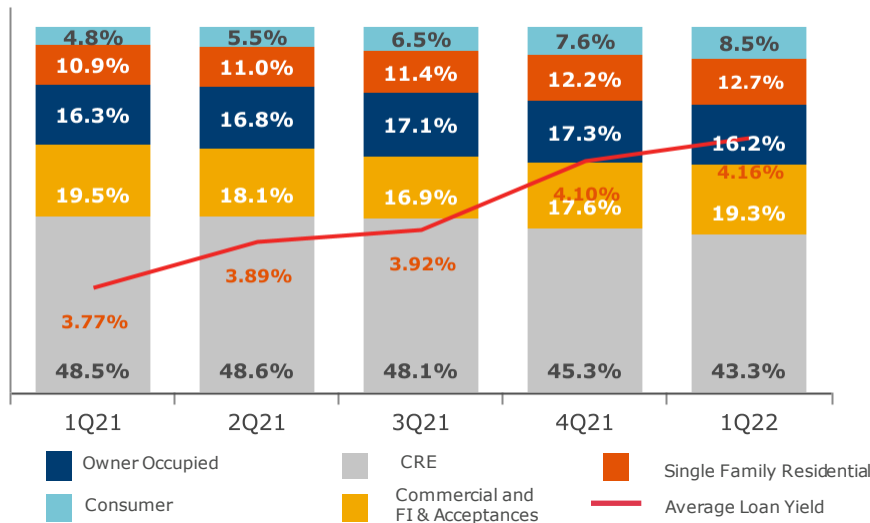
Available for Sale Securities by Type

March 31, 2022

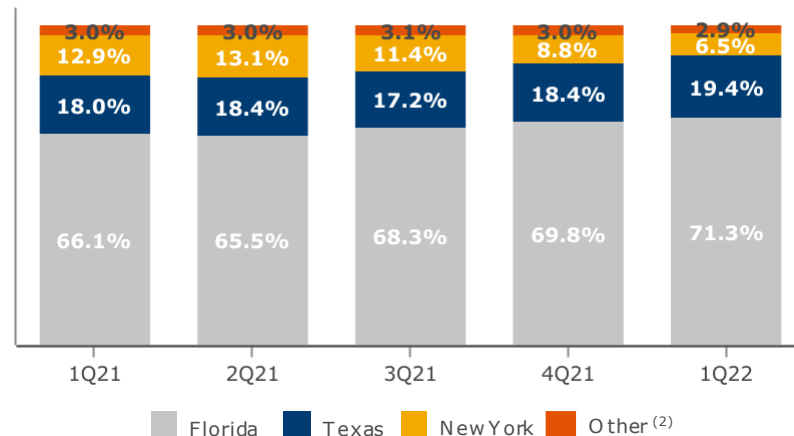


Loan Portfolio Highlights

Loan Composition ⁽¹⁾⁽³⁾



Geographic Mix ⁽¹⁾



- Higher loan balances resulting from increased loan production and purchased indirect consumer loans, partially offset by high level of prepayments primarily in CRE and C&I, as well as former NY LPO loan sales
- Consumer loans include approximately \$329.8 million in higher-yielding indirect U.S. consumer loans
- Loans held for sale include \$17.1 million, primarily in mortgage loans (AMTM), and \$68.6 million in New York loans

⁽¹⁾ Includes loans held for investment and loans held for sale

⁽²⁾ Consists of international loans

⁽³⁾ In 1Q22, excludes a valuation allowance of \$0.5 million resulting from the fair value adjustment of loans held for sale carried at the lower of cost or fair value.

New York Closed LPO -Update

11

- Decreased by \$118 million in 1Q22 to \$373 million from \$491 million in 4Q21
- \$57.3 million loans sold at par in 1Q22

As of March 31, 2022

	TOTAL			Held for Sale			Remaining		
Property Type	# Loans	\$ MM	LTV	# Loans	\$ MM	LTV	# Loans	\$ MM	LTV
Multifamily	14	137	57%	4	22	52%	10	115	58%
Retail	13	126	61%	8	28	49%	5	98	64%
Hotel + Motel	1	49	66%	0	-	0%	1	49	66%
Office	3	39	63%	2	19	56%	1	20	70%
Industrial + Warehouse	1	15	57%	0	-	0%	1	15	57%
Land	1	7	53%	0	-	0%	1	7	53%
Grand Total	33	\$373	60%	14	\$ 69	52%	19	\$304	62%

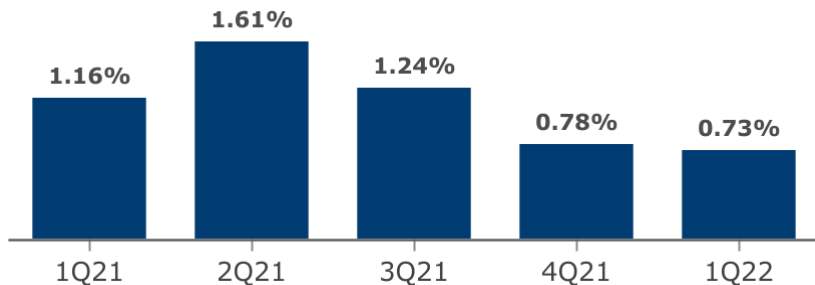
Contractual Maturity Schedule:

	2022	2023	2023+	TOTAL
TOTAL	135	31	207	373
Held for Sale	30	29	10	69
Remaining	105	2	197	304

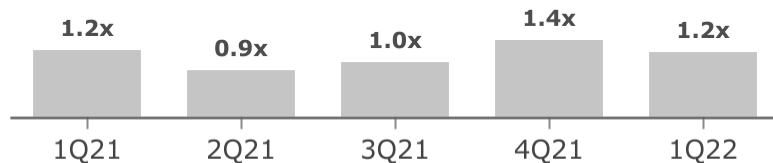
Credit Quality

12

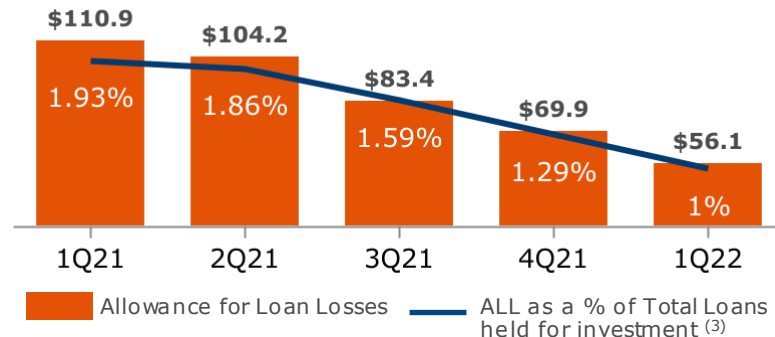
Non-Performing Assets ⁽¹⁾ / Total Assets



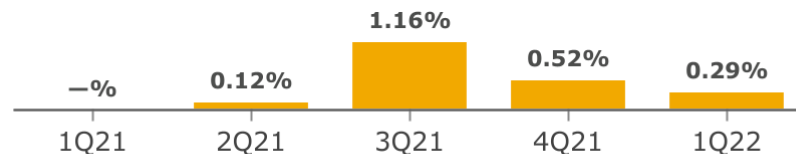
Allowance for Loan Losses / Total NPL



**Allowance for Loan Losses
(\$ in millions)**



Net Charge-Offs / Average Total Loans ⁽²⁾⁽³⁾



- Credit quality remains sound and reserve coverage is strong; released \$10.0 million from the ALL in 1Q22 compared to \$6.5 million in 4Q21
- 100% of non-performing Loans over \$1 million and secured with real estate collateral have independent third-party collateral valuations performed within the last 12 months supporting current ALL levels
- Net charge-offs totaled \$3.8 million in 1Q22; Charge-offs during the period were primarily due to \$3.3 million in two commercial loans and \$1.0 million in consumer loans, offset by \$0.5 million in recoveries

⁽¹⁾ Non-performing assets include all accruing loans past due 90 days or more, all nonaccrual loans, restructured loans that are considered TDRs, and OREO properties acquired through or in lieu of foreclosure.

⁽²⁾ Annualized and calculated based upon the average daily balance of outstanding loan principal balance net of unamortized deferred loan fees and costs, excluding the allowance for loan losses. During the third quarter of 2021 and 2020, the Company charged off \$5.7 million and \$19.3 million, respectively against the allowance for loan losses as a result of the deterioration of one commercial loan relationship.

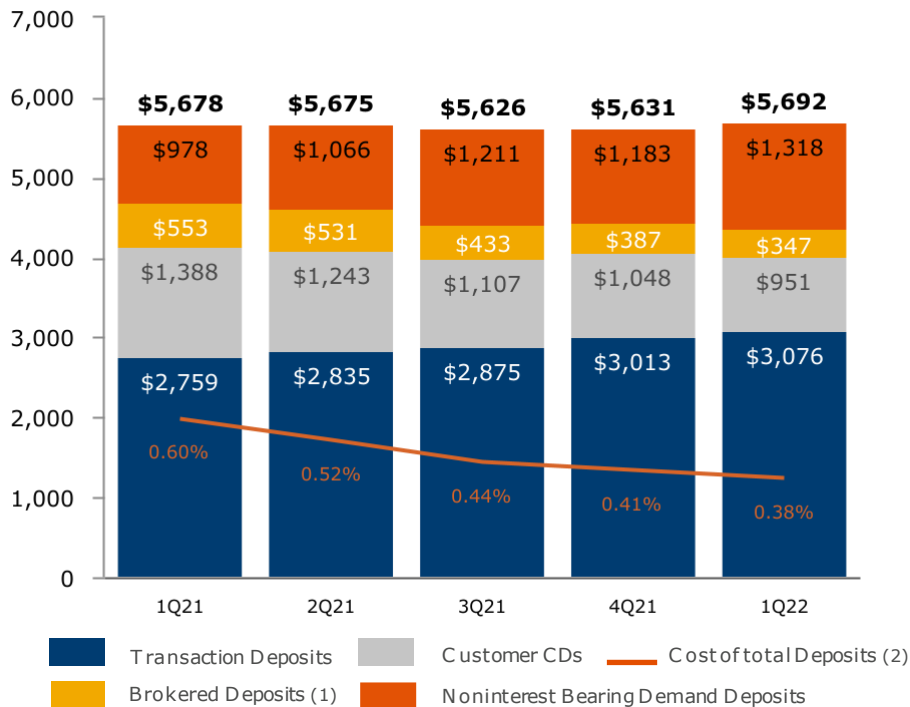
⁽³⁾ Total Loans exclude loans held for sale.

Deposit Highlights

13

Deposit Composition

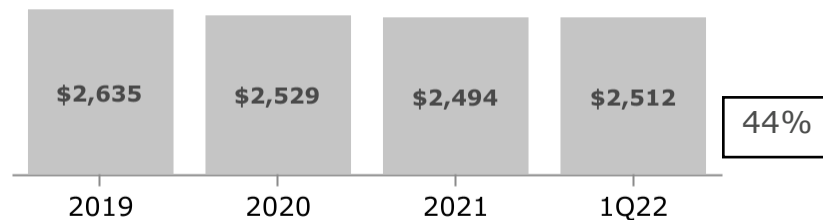
(\$ in millions, except for percentages)



Mix by Country of Domicile

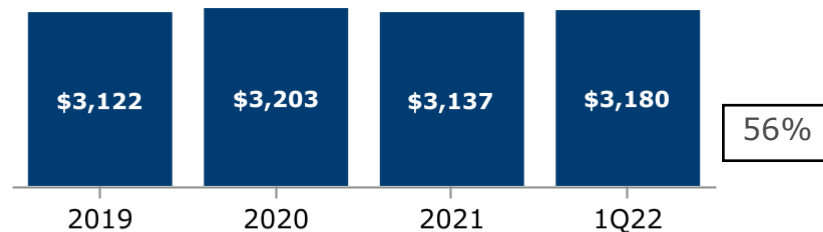
International Deposits

(\$ in millions)



Domestic Deposits

(\$ in millions)



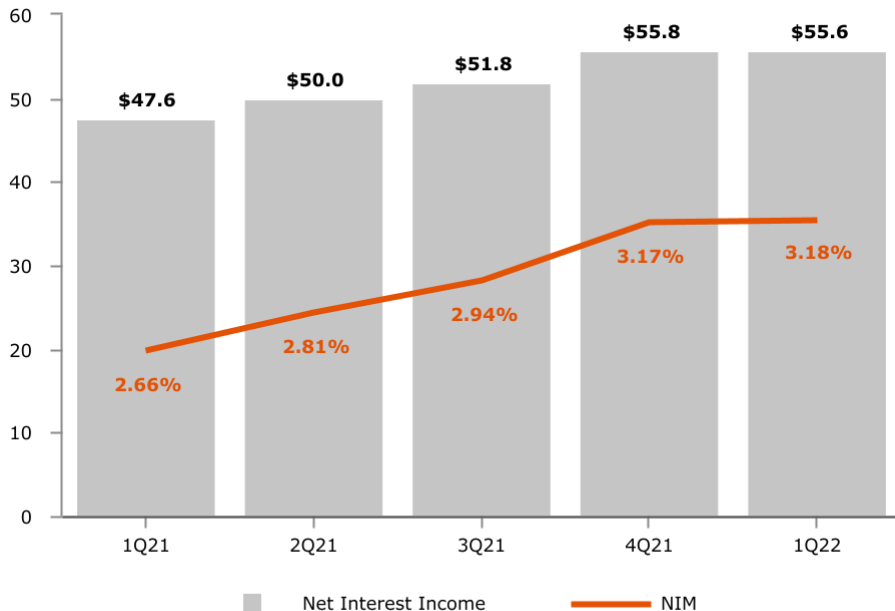
(1) 1Q22, 4Q21, 3Q21, 2Q21, and 1Q21 include brokered transaction deposits of \$50 million, \$98 million, \$97 million, \$141 million and \$58 million respectively, and brokered time deposits of \$297 million, \$290 million, \$336 million, \$390 million and \$494 million respectively.

(2) Annualized and calculated based upon the average daily balance of total deposits.

Net Interest Income and NIM

Net Interest Income (NII) and NIM (%)

(\$ in millions, except for percentages)



Commentary

NII slight decrease in 1Q22 was driven by:

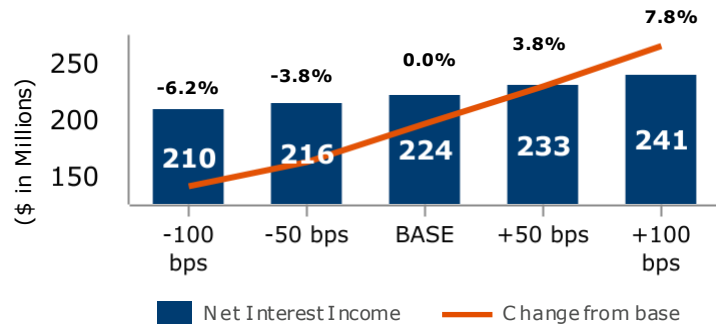
- Higher average balances and yields on FHLB advances and transactional accounts, as a result of hedging strategy against interest rate hikes
- The addition of \$30 million in subordinated debt at a cost of 4.25% during the quarter

Interest Rate Sensitivity

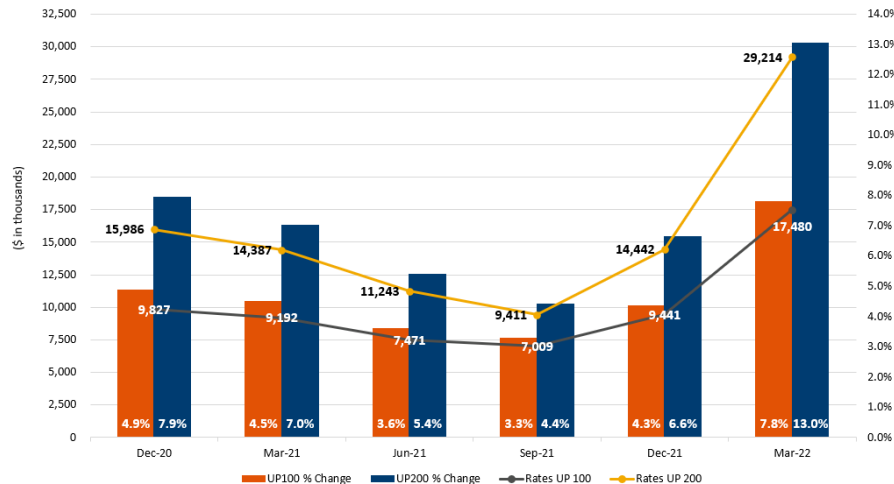
15

Impact on NII from Interest Rate Change ⁽¹⁾

(March 31, 2022)



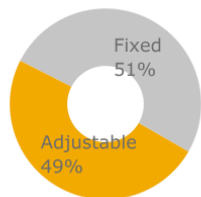
NII Sensitivity Over Time ⁽¹⁾



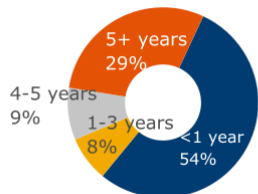
Loan Portfolio & Repricing Detail

(As of March 31, 2022)

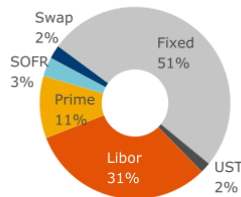
By Rate Type



By Repricing Term



By Interest Type



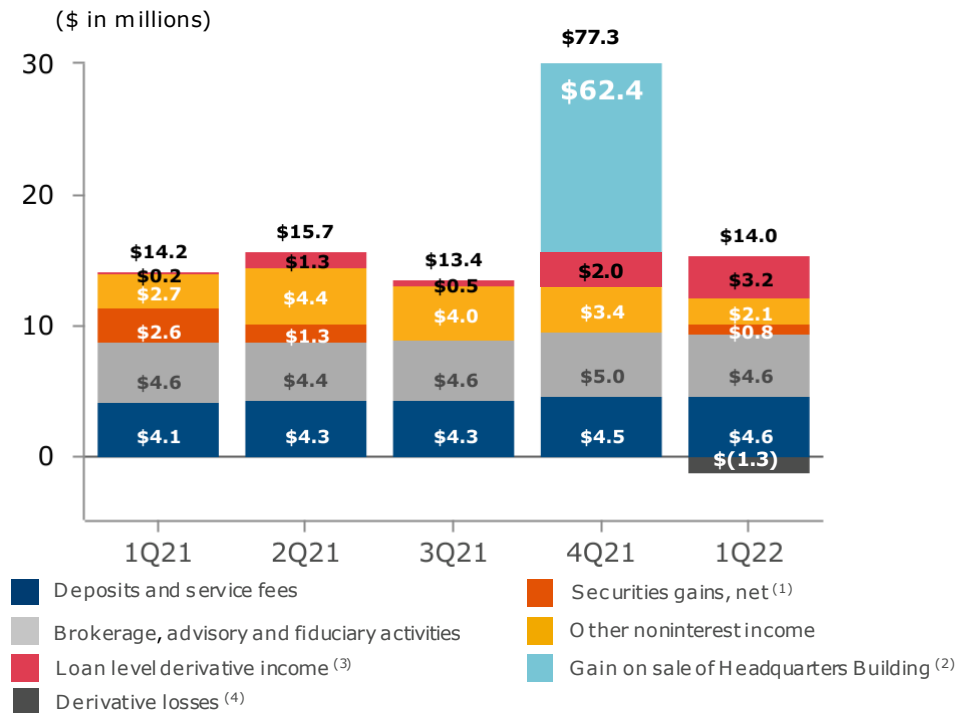
Rates UP 100
UP100 % Change
Rates UP 200
UP200 % Change

12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022
9,827	9,192	7,471	7,009	9,441	17,480
4.9%	4.5%	3.6%	3.3%	4.3%	7.8%
15,986	14,387	11,243	9,411	14,442	29,214
7.9%	7.0%	5.4%	4.4%	6.6%	13.0%

⁽¹⁾ NII and percentage change represents the base scenario of net interest income. The base scenario assumes (i) flat interest rates over the next 12 months, (ii) that total financial instrument balances are kept constant over time and (iii) that interest rate shocks are instant and parallel to the yield curve.

Noninterest Income Mix

Noninterest Income Mix



(1) In 4Q21 and 3Q21, we had securities losses of \$0.1 million and \$54 thousand, respectively.

(2) In 4Q21, we had a \$62.4 million gain on the sale of the Company's headquarters building.

(3) Income from interest rate swaps and other derivative transactions with customers. In 1Q22 and 4Q21, the Company incurred in expenses related to derivative transactions with customers of \$1.0 million and \$0.7 million, respectively.

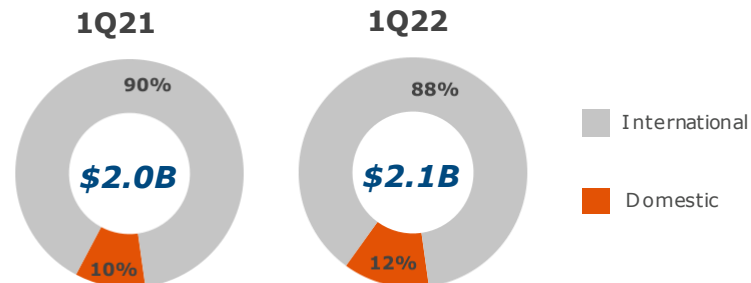
(4) Unrealized losses related to the valuation of uncovered interest rate swaps with clients.

Commentary

Noninterest income decrease in 1Q22 was driven by:

- The absence of the \$62.4 million gain on the sale of the Company's headquarters building recorded in the fourth quarter of 2021
- Net losses on the early extinguishment of FHLB advances
- Lower income from brokerage, advisory and fiduciary activities
- Net unrealized losses on derivatives valuation
- Decreased mortgage banking income

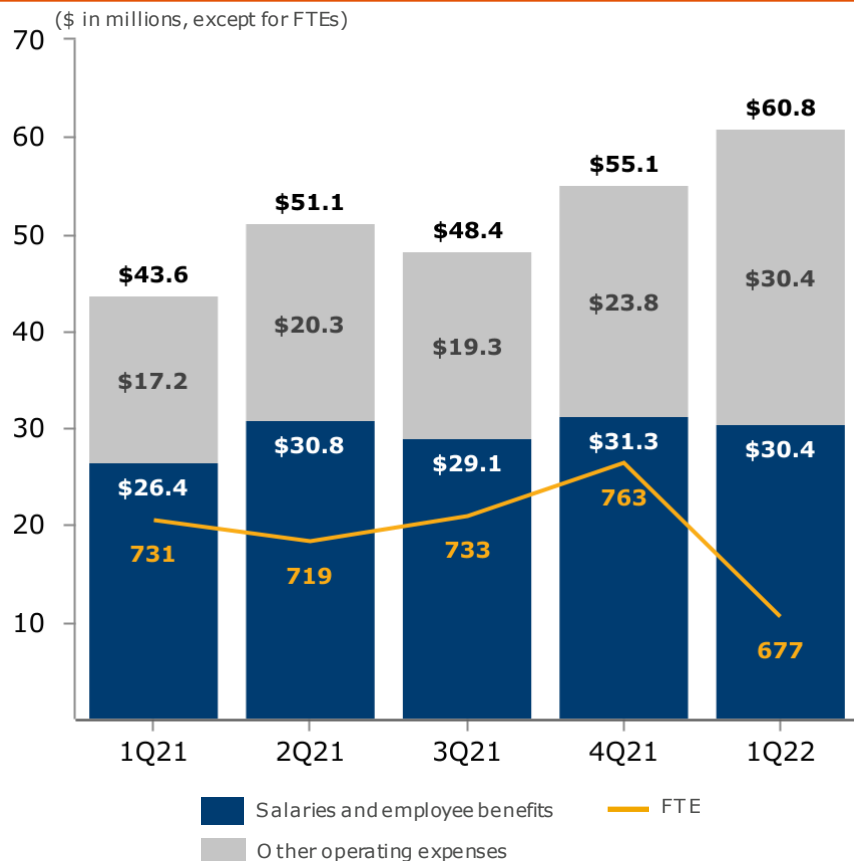
Assets Under Management/Custody



Noninterest Expense

17

Noninterest Expense Mix



Commentary

- Noninterest expense increased in 1Q22 (includes \$6.6 million in non recurring expenses) primarily due to higher :
 - Estimated contract termination costs resulting from the Company's engagement of FIS, as well as a valuation expense recorded on the change in fair value of NY loans held for sale
 - Rent expense related to the leasing of the Company's headquarters building, though offset by sublease income
 - Advertising expenses in connection with the Company's efforts to build brand awareness
 - Severance expenses primarily in connection with the restructuring of business lines
 - Commissions paid, primarily related to residential mortgage loan originations

	FTEs by company				
	1Q21	2Q21	3Q21	4Q21	1Q22
Amerant Bank and other subsidiaries	721	681	681	691	598
Amerant Mortgage	10	38	52	72	79
TOTAL	731	719	733	763	677

Effective January 1, 2022, 80 employees were transferred to FIS, reducing total FTEs to 683

Strategic Initiatives Update

18

Deposits First

- Additions to Treasury Management and Private Banking teams efforts contributed to increasing deposit levels

A Superior Customer Experience

- FIS, Numerated, Marstone, Alloy and Clickswitch implementations all in progress

Rationalize Existing and Evaluate New Lines of Business

- Business organizational changes implemented regarding consumer/commercial banking
- Branch strategy in progress; new locations in Miami and Houston
- Tampa Loan Production Office (LPO): Recruited market President and new C&I team members identified; booking loans and building pipeline
- Executed agreement for new equipment finance white label program

Significantly improve Operational Efficiency

- FIS rebadge and HR efficiencies executed (post outsourcing of certain activities, including payroll processing); Reduced headcount by 80 FTEs as part of strategic partnership with FIS

Improve Brand Awareness

- Leveraging local partnerships and impactful campaigns, such as NHL Panthers, OOH, social media and public relations
- Announced new multi-year partnership with the University of Miami athletics, making Amerant the official "Hometown Bank". The Company continues to leverage local partnerships to serve its community while meeting its strategic initiative to drive brand awareness

Attract, Retain, Develop, and Reward the Best team members

- Enhanced internship program, developed executive education program and launched ESPP plan, subject to shareholder approval

Integrate ESG into our DNA

- First Annual ESG Report issued on April 15, 2022
- Implementing diversity and inclusion program to improve and maintain an authentic inclusive culture

Appendices



Appendix 1

Non-GAAP Financial Measures Reconciliations

The following table sets forth selected financial information derived from the Company's interim unaudited and annual audited consolidated financial statements, adjusted for certain costs incurred by the Company in the periods presented related to tax deductible restructuring costs, (reversal of) provision for loan losses, provision for income tax expense (benefit), the effect of non-core banking activities such as the sale of loans and securities, the valuation of securities, derivatives and loans held for sale, the sale and leaseback of our corporate headquarters in the fourth quarter of 2021, and other non-recurring actions intended to improve customer service and operating performance. The Company believes these adjusted numbers are useful to understand the Company's performance absent these transactions and events.

	Three Months Ended,		
	March 31, 2022	December 31, 2021	March 31, 2021
(\$ in thousands)			
Net income attributable to Amerant Bancorp Inc.	\$ 15,950	\$ 65,469	\$ 14,459
Plus: (reversal of) provision for loan losses	(10,000)	(6,500)	—
Plus: provision for income tax expense (1)	3,978	20,172	3,648
Pre-provision net revenue (PPNR)	9,928	79,141	18,107
Plus: non-routine noninterest expense items	6,574	1,895	240
Less: non-routine noninterest income items	1,367	(62,125)	(2,582)
Core pre-provision net revenue (Core PPNR)	\$ 17,869	\$ 18,911	\$ 15,765
Total noninterest income	\$ 14,025	\$ 77,290	\$ 14,163
Less: Non-routine noninterest income items:			
Less: gain on sale of Headquarters building (1)	—	62,387	—
Derivatives losses, net	(1,345)	—	—
Securities gains (losses), net	769	(117)	2,582
Loss on early extinguishment of FHLB advances, net	(714)	—	—
(Loss) gain on sale of loans	(77)	(145)	—
Total non-routine noninterest income items	\$ (1,367)	\$ 62,125	\$ 2,582
Core noninterest income	\$ 15,392	\$ 15,165	\$ 11,581

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(\$ in thousands)	Three Months Ended,		
	March 31, 2022	December 31, 2021	March 31, 2021
Total noninterest expenses	\$ 60,818	\$ 55,088	\$ 43,625
Less: non-routine noninterest expense items			
Restructuring costs (2):			
Staff reduction costs (3)	765	26	6
Contract termination costs (4)	4,012	—	—
Legal and Consulting fees (5)	1,246	1,277	—
Digital transformation expenses	45	50	234
Lease impairment charge	14	—	—
Branch closure expenses (6)	33	542	—
Total restructuring costs	\$ 6,115	\$ 1,895	\$ 240
Other non-routine noninterest expense items:			—
Loans held for sale valuation expense (7)	459	—	—
Total non-routine noninterest expense items	\$ 6,574	\$ 1,895	\$ 240
Core noninterest expenses	\$ 54,244	\$ 53,193	\$ 43,385

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except percentages and per share amounts)	Three Months Ended,		
	March 31, 2022	December 31, 2021	March 31, 2021
Net income attributable to Amerant Bancorp Inc.	\$ 15,950	\$ 65,469	\$ 14,459
Plus after-tax non-routine items in noninterest expense:			
Non-routine items in noninterest expense before income tax effect	6,574	1,895	240
Income tax effect (8)	(1,387)	(478)	(48)
Total after-tax non-routine items in noninterest expense	5,187	1,417	192
Plus after-tax non-routine items in noninterest income:			
Non-routine items in noninterest income before income tax effect	1,367	(62,125)	(2,582)
Income tax effect (8)	(288)	14,578	520
Total after-tax non-routine items in noninterest income	1,079	\$ (47,547)	\$ (2,062)
Core net income	\$ 22,216	\$ 19,339	\$ 12,589
Basic earnings per share	\$ 0.46	\$ 1.79	\$ 0.38
Plus: after tax impact of non-routine items in noninterest expense	0.15	0.04	0.01
Less: after tax impact of non-routine items in noninterest income	0.03	(1.30)	(0.06)
Total core basic earnings per common share	\$ 0.64	\$ 0.53	\$ 0.33
Diluted earnings per share (9)	\$ 0.45	\$ 1.77	\$ 0.38
Plus: after tax impact of non-routine items in noninterest expense	0.15	0.04	0.01
Less: after tax impact of non-routine items in noninterest income	0.03	(1.29)	(0.06)
Total core diluted earnings per common share	\$ 0.63	\$ 0.52	\$ 0.33
Net income / Average total assets (ROA)	0.84 %	3.45 %	0.76 %
Plus: after tax impact of non-routine items in noninterest expense	0.27 %	0.07 %	0.01 %
Less: after tax impact of non-routine items in noninterest income	0.06 %	(2.50) %	(0.11) %
Core net income / Average total assets (Core ROA)	1.17 %	1.02 %	0.66 %

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except percentages, share data and per share amounts)

	Three Months Ended,		
	March 31, 2022	December 31, 2021	March 31, 2021
Net income / Average stockholders' equity (ROE)	8.10 %	32.04 %	7.47 %
Plus: after tax impact of non-routine items in noninterest expense	2.63 %	0.69 %	0.10 %
Less: after tax impact of non-routine items in noninterest income	0.55 %	(23.27) %	(1.07) %
Core net income / Average stockholders' equity (Core ROE)	11.28 %	9.46 %	6.50 %
Efficiency ratio	87.29 %	41.40 %	70.67 %
Less: impact of non-routine items in noninterest expense	(9.43) %	(1.43) %	(0.39) %
Plus: impact of non-routine items in noninterest income	(1.50) %	35.01 %	3.07 %
Core efficiency ratio	76.36 %	74.98 %	73.35 %
Stockholders' equity	\$ 749,396	\$ 831,873	\$ 785,014
Less: goodwill and other intangibles(10)	(22,795)	(22,528)	(21,515)
Tangible common stockholders' equity	\$ 726,601	\$ 809,345	\$ 763,499
Total assets	7,805,836	7,638,399	7,751,098
Less: goodwill and other intangibles(10)	(22,795)	(22,528)	(21,515)
Tangible assets	\$ 7,783,041	\$ 7,615,871	\$ 7,729,583
Common shares outstanding	34,350,822	35,883,320	37,921,961
Tangible common equity ratio	9.34 %	10.63 %	9.88 %
Stockholders' book value per common share	\$ 21.82	\$ 23.18	\$ 20.70
Tangible stockholders' book value per common share	\$ 21.15	\$ 22.55	\$ 20.13

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

- (1) The Company sold its Coral Gables headquarters for \$135 million, with an approximate carrying value of \$69.9 million at the time of sale and transaction costs of \$2.6 million. The Company leased-back the property for an 18-year term. The provision for income tax expense includes around \$16.1 million related to this transaction in the three months and year ended December 31, 2021.
- (2) Expenses incurred for actions designed to implement the Company's strategy. These actions include, but are not limited to reductions in workforce, streamlining operational processes, rolling out the Amerant brand, implementation of new technology system applications, decommissioning of legacy technologies, enhanced sales tools and training, expanded product offerings and improved customer analytics to identify opportunities.
- (3) In the first quarter of 2022, include expenses mainly in connection with restructuring of business lines and the outsource of certain human resources functions. In all of the other periods shown, includes expenses related to the elimination of various support function positions.
- (4) Contract termination and related costs associated with third party vendors resulting from the Company's engagement of FIS.
- (5) Includes: (i) expenses in connection with the engagement of FIS of \$0.8 million and \$0.5 million in the three months ended March 31, 2022 and December 31, 2021, respectively; (ii) an aggregate of \$0.3 million in connection with information technology projects, and certain search and recruitment expenses in the three months ended March 31, 2022, and (iii) expenses in connection with the clean-up merger and related transactions of \$0.6 million in the three months ended December 31, 2021.
- (6) Expenses related to the lease termination of a branch in Fort Lauderdale, Florida in 2021.
- (7) Fair value adjustment related to the New York loan portfolio held for sale carried at the lower cost or fair value.
- (8) In the three months ended March 31, 2022 and 2021, amounts were calculated based upon the effective tax rate for the periods of 21.10% and 20.15%, respectively. December 31, 2021 amount represents the difference between the prior and current period year-to-date tax effect.
- (9) In the three months ended March 31, 2022 and December 31, 2021, potential dilutive instruments consisted of unvested shares of restricted stock, restricted stock units and performance share units (restricted stock and restricted stock units in the three months ended March 31, 2021). In all the periods presented, potential dilutive instruments were included in the diluted earnings per share computation because, when the unamortized deferred compensation cost related to these shares was divided by the average market price per share in those periods, fewer shares would have been purchased than restricted shares assumed issued. Therefore, in those periods, such awards resulted in higher diluted weighted average shares outstanding than basic weighted average shares outstanding, and had a dilutive effect in per share earnings.
- (10) Other intangible assets consist of, among other things, mortgage servicing rights ("MSRs") of \$0.9 million and \$0.6 million at March 31, 2022 and December 31, 2021, respectively, and are included in other assets in the Company's consolidated balance sheets. We had no MSRs at March 31, 2021.

Thank you

Investor Relations

InvestorRelations@amerantbank.com



Official Hometown Bank of the Miami Hurricanes

amerantbank.com

