

First Quarter Earnings

April 25, 2024



AMERANT BANK Imagine tomorrow.

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, 2023 filed on March 7, 2024 (the “Form 10-K”), 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, 2024, December 31, 2023, and March 31, 2023, may not reflect our results of operations for our fiscal year ending, or financial condition as of December 31, 2024, 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 noninterest income”, “core noninterest expenses”, “core net income”, “core earnings per share (basic and diluted)”, “core return on assets (Core ROA)”, “core return on equity (Core ROE)”, “core efficiency ratio”, “tangible stockholders’ equity (book value) per common share”, “tangible common equity ratio, adjusted for unrealized losses on debt securities held to maturity”, and “tangible stockholders’ equity (book value) per common share, adjusted for unrealized losses on debt securities held to maturity”, and “tangible stockholders’ book value per common share, adjusted for unrealized losses on securities held to maturity”. 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 2024, including the effect of non-core banking activities such as the sale of loans and securities and other repossessed assets, the valuation of securities, derivatives, loans held for sale and other real estate owned, impairment of investments, early repayment of FHLB advances, Bank owned life insurance restructure, 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. Appendix 1 reconciles these non-GAAP financial measures to reported results.

1Q24 In Review

- Total loans decreased by \$258.5 million as we completed the sale of \$401 million of Houston-based multifamily loan portfolio; organic loan growth was \$142.5 million
- Organic deposit growth was \$331.8 million offsetting the planned reduction in institutional deposits of \$262 million and a decrease of \$86.4 million in brokered deposits
- The decline in brokered deposits was replaced with lower-cost FHLB advances
- Assets under management increased \$68.5 million to \$2.36 billion, primarily driven by market valuations and net new assets
- Officially opened banking center in downtown Ft. Lauderdale; also opened first banking center in Tampa, FL
- Announced multi-year partnership becoming the "Hometown Bank" of the Miami Marlins

Subsequent Events:

- Opened new regional headquarters in Broward County (Plantation, FL) on April 15, 2024
- Announced sale of our Houston franchise on April 17, 2024; transaction expected to close in 2H24

1Q24 Highlights

Income Statement

- Diluted EPS ⁽¹⁾ - \$0.31
- NIM - 3.51%
- Provision for credit losses - \$12.4M
- Noninterest Income - \$14.5M
- Noninterest Expense - \$66.6M

Balance Sheet

- Total Assets - \$9.8B
- Total Deposits - \$7.9B
- Loans Held for Investment , gross - \$7.0B
- Securities - \$1.6B
- Cash and cash equivalents - \$659.7M

Capital

- Total Capital Ratio - 12.50%
- CET 1 - 10.11%
- Tier 1 Capital Ratio - 10.88%
- TCE Ratio ⁽¹⁾ - 7.28%

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

Deposit Details

(\$ in millions, except %)

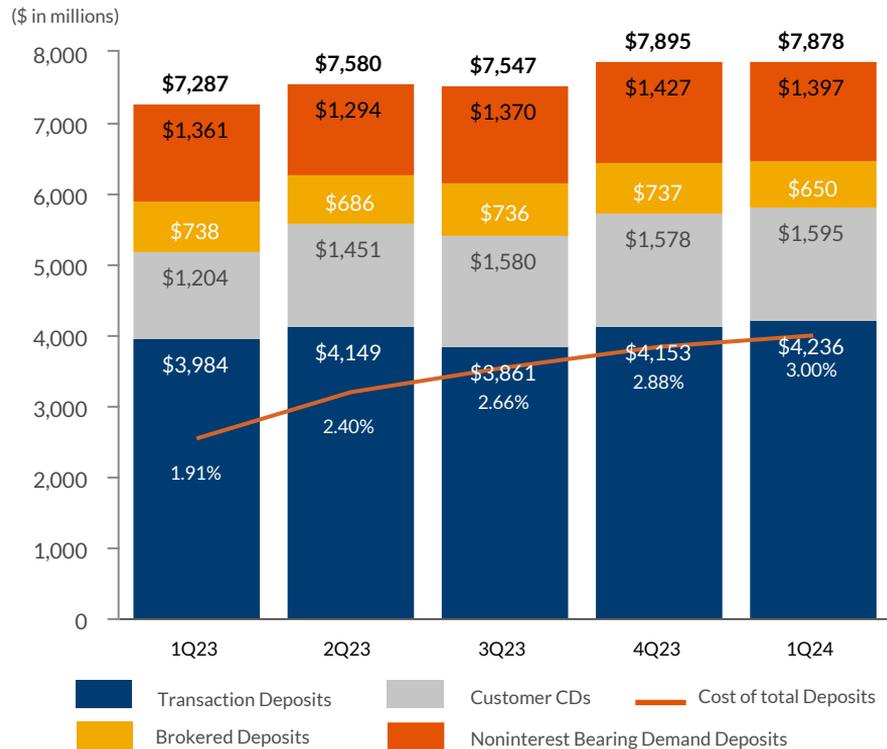
				Change QTD	
	3Q23	4Q23	1Q24	\$	%
Relationship Deposits	6,474	6,861	7,228	367	5 %
Institutional Deposits	337	297	—	(297)	(100)%
Brokered Deposits	736	737	650	(87)	(12)%
Total Deposits	7,547	7,895	7,878	(17)	— %
Total Gross Loans ⁽¹⁾	7,143	7,265	7,006	(259)	(4)%
Loan to Deposit Ratio	94.6 %	92.0 %	88.9 %		
Brokered Deposits/Total Deposits	9.8 %	9.3 %	8.3 %		
Noninterest Bearing Deposits/Total Deposits	18.2 %	18.1 %	17.7 %		

⁽¹⁾ Includes loans held for investment carried at amortized cost and loans held for sale carried at fair value. 4Q23 also includes loans held for sale carried at the lower of cost or estimated fair value

Strong organic deposit inflows with further reduction in non-relationship institutional deposits

Well Diversified and Stable Deposit Mix

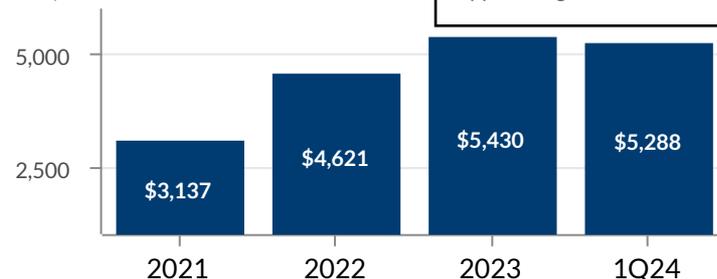
Deposit Composition



Mix by Country of Domicile

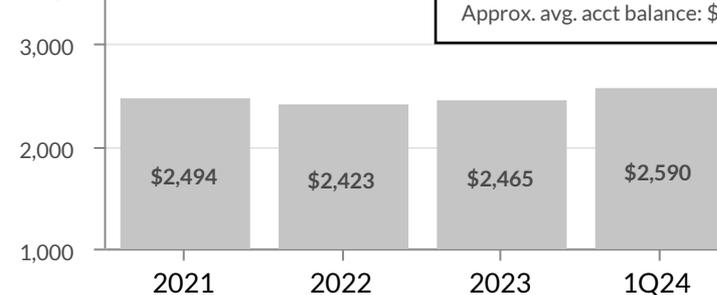
Domestic Deposits

(\$ in millions)

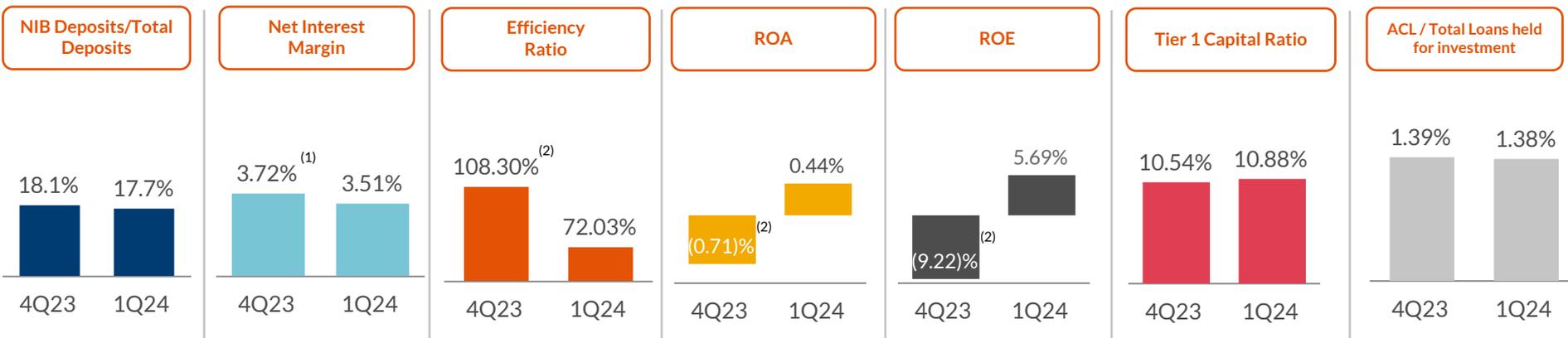


International Deposits

(\$ in millions)



Key Performance Metrics

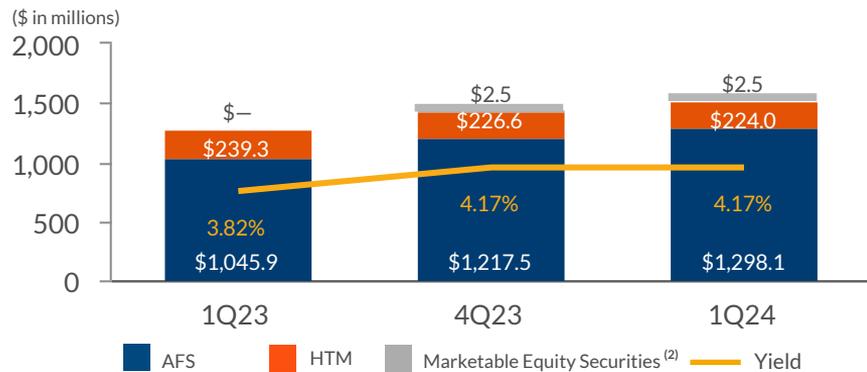


⁽¹⁾ Includes 16bps in connection with a one-time loan recovery in 4Q23

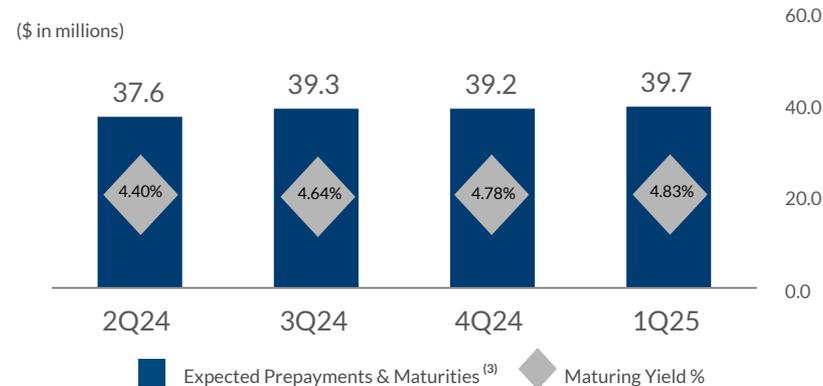
⁽²⁾ Includes non-routine items recorded in 4Q23 (\$43.1 million in non-routine expenses and \$5.7 million in non-routine noninterest income)

Investment Portfolio

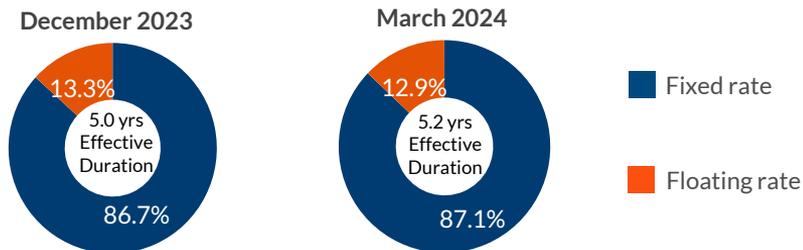
Balances and Yields ⁽¹⁾



Expected Prepayments & Maturities

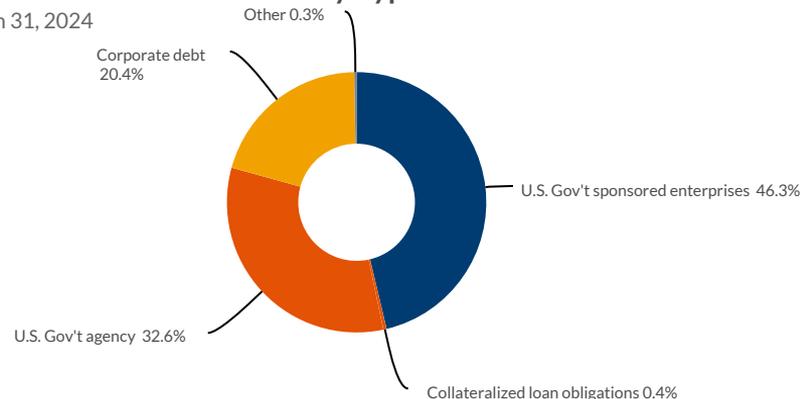


Fixed vs. Floating ⁽²⁾



Available for Sale Securities by Type

March 31, 2024



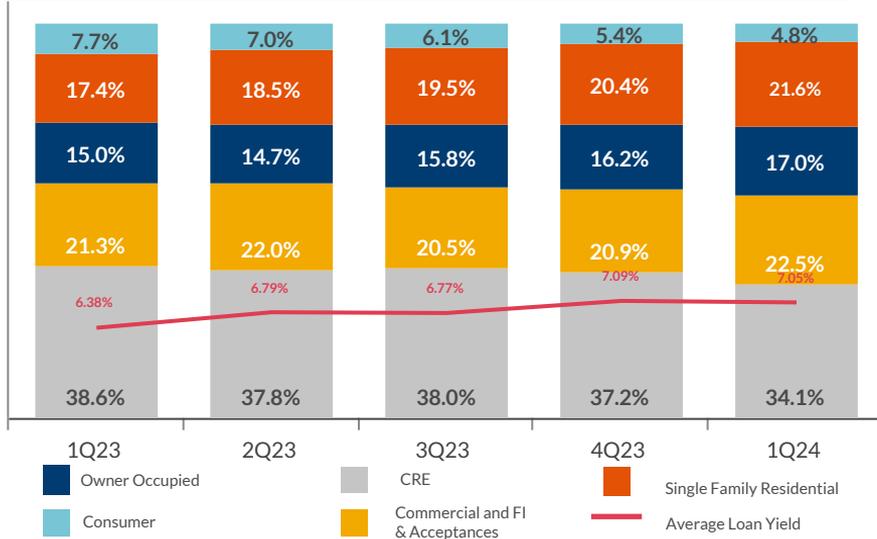
⁽¹⁾ Excludes Federal Reserve Bank and FHLB stock

⁽²⁾ Hybrid investments are classified based on current rate (fixed or floating)

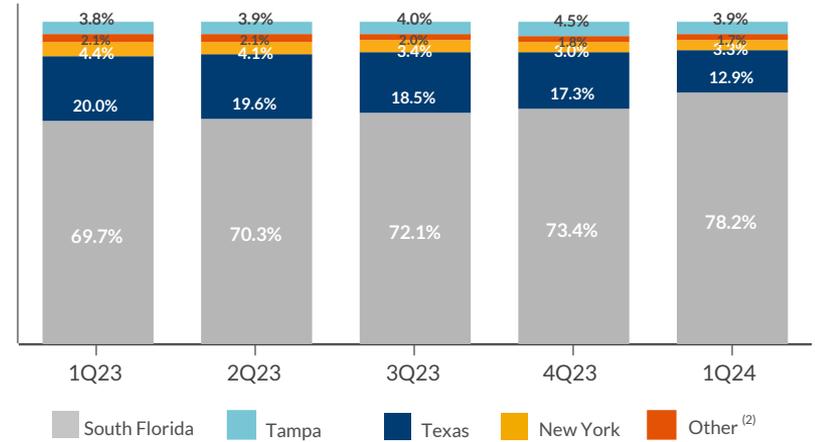
⁽³⁾ Based on estimated prepayment speeds

Loan Portfolio Highlights

Loan Composition ⁽¹⁾



Geographic Mix ⁽¹⁾



⁽¹⁾ Includes loans held for investment carried at amortized cost and loans held for sale carried at fair value. 4Q23 also includes loans held for sale carried at the lower of cost and estimated fair value

⁽²⁾ Consists of international loans; residential loans with U.S. collateral

Commercial Real Estate (CRE) Held For Investment - Detail

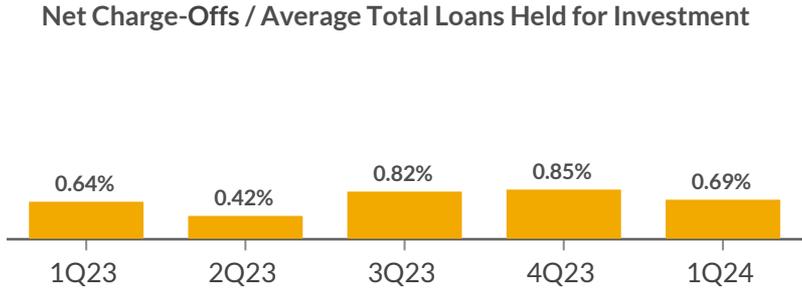
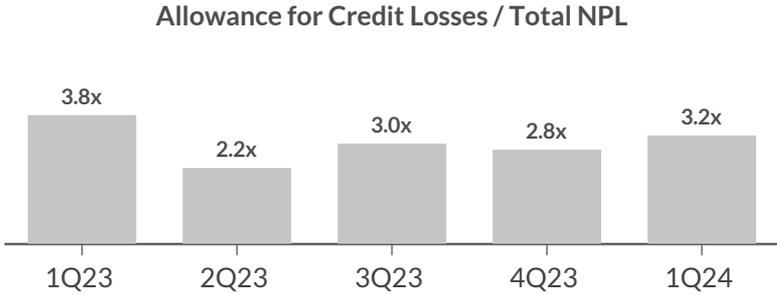
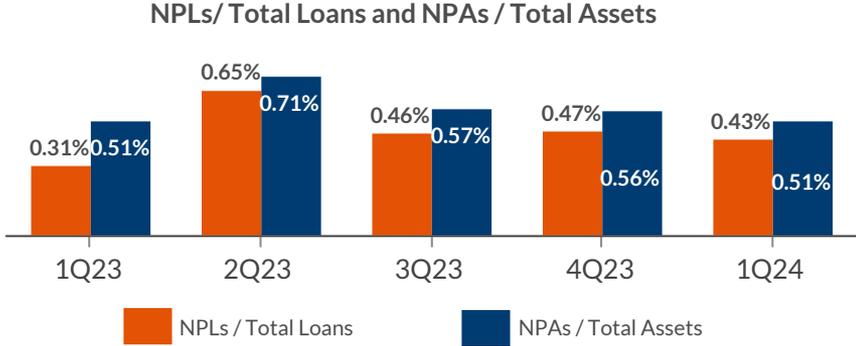
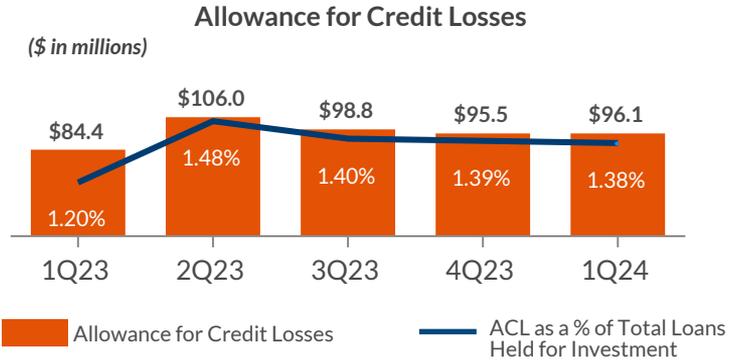
Outstanding as of March 31, 2024
(\$ in millions)

CRE Type	FL	TX	NY	Other	Total	% Total CRE	% Total Loans (1)	Income Producing (2)	Land and Construction
Retail	\$ 555	\$ 138	\$ 80	\$ —	\$ 773	32.8 %	11.1 %	\$ 771	\$ 2
Multifamily	\$ 286	\$ 92	\$ 88	\$ 41	\$ 507	21.5 %	7.3 %	\$ 358	\$ 150
Office	\$ 278	\$ 45	\$ 40	\$ —	\$ 363	15.4 %	5.2 %	\$ 357	\$ 6
Hotels	\$ 260	\$ —	\$ —	\$ 19	\$ 279	11.8 %	4.0 %	\$ 279	\$ —
Industrial	\$ 61	\$ 34	\$ 15	\$ —	\$ 110	4.7 %	1.6 %	\$ 110	\$ —
Specialty	\$ 181	\$ —	\$ —	\$ 7	\$ 188	8.0 %	2.7 %	\$ 148	\$ 40
Land	\$ 111	\$ 18	\$ —	\$ 7	\$ 136	5.8 %	2.0 %	\$ —	\$ 135
Total CRE	\$ 1,732	\$ 327	\$ 223	\$ 74	\$ 2,356	100.0 %	33.9 %	\$ 2,023	\$ 333

(1) Calculated as a percentage of loans held for investment only

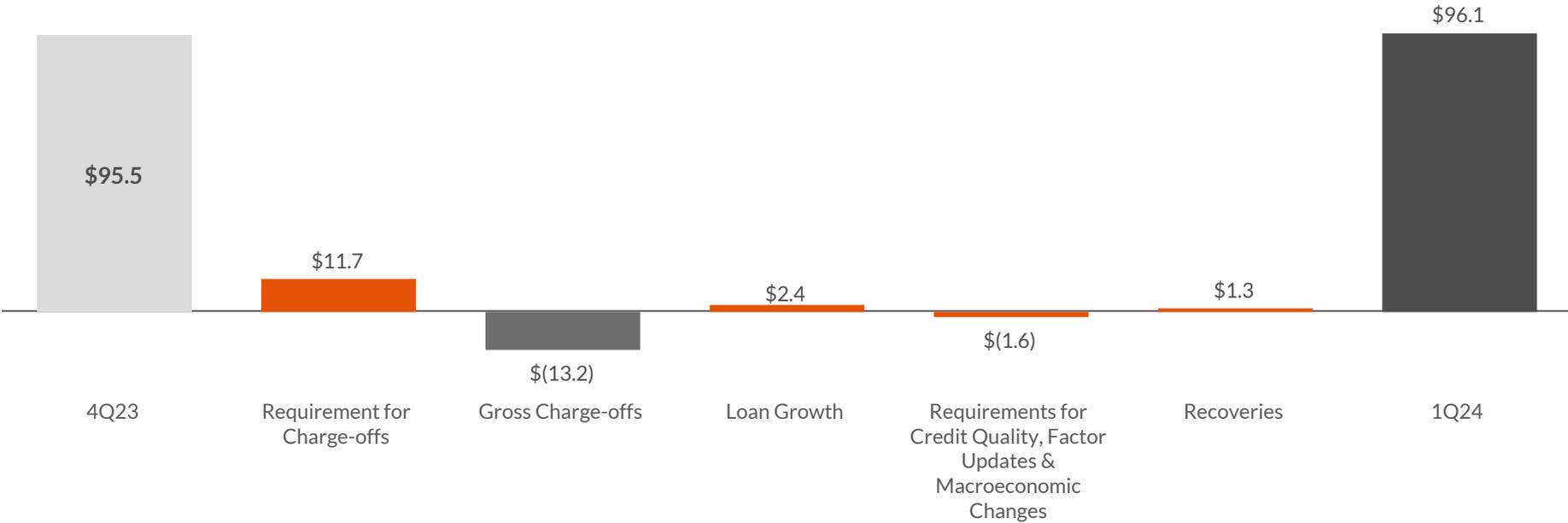
(2) Income producing properties include non-owner occupied and multi-family residential loans

Credit Quality



Allowance for Credit Losses

(\$ in millions)



Special Mention & Non Performing Loans

Special Mention Loans

(\$ in millions)



Increase in special mention consists of four loans: one commercial relationship in Florida totaling \$32.4 million in the healthcare industry and three commercial customers in Texas totaling \$28.4 million in the healthcare, car dealer and industrial machinery manufacturing industries.

Non Performing Loans

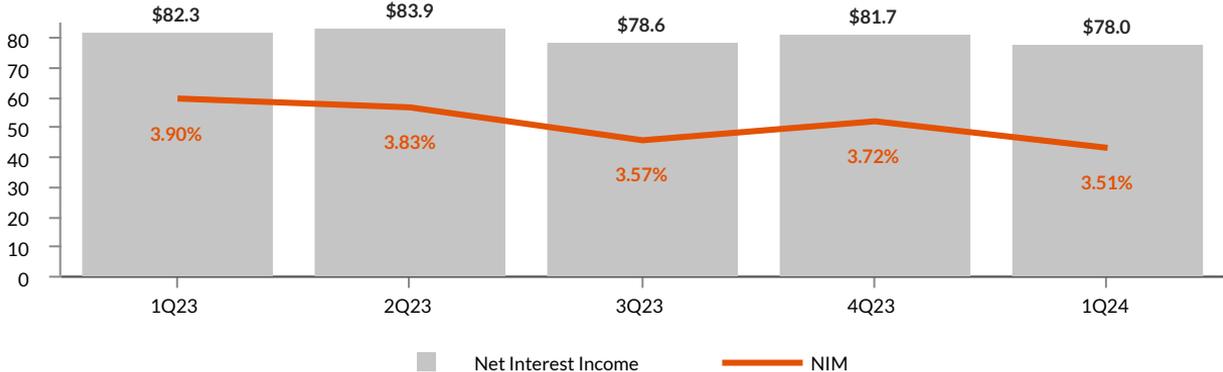
(\$ in millions)



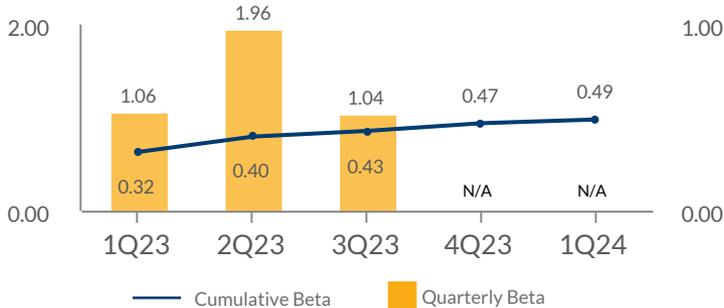
Net Interest Income and NIM

NII and NIM (%)

(\$ in millions)



Total Deposits Beta Evolution

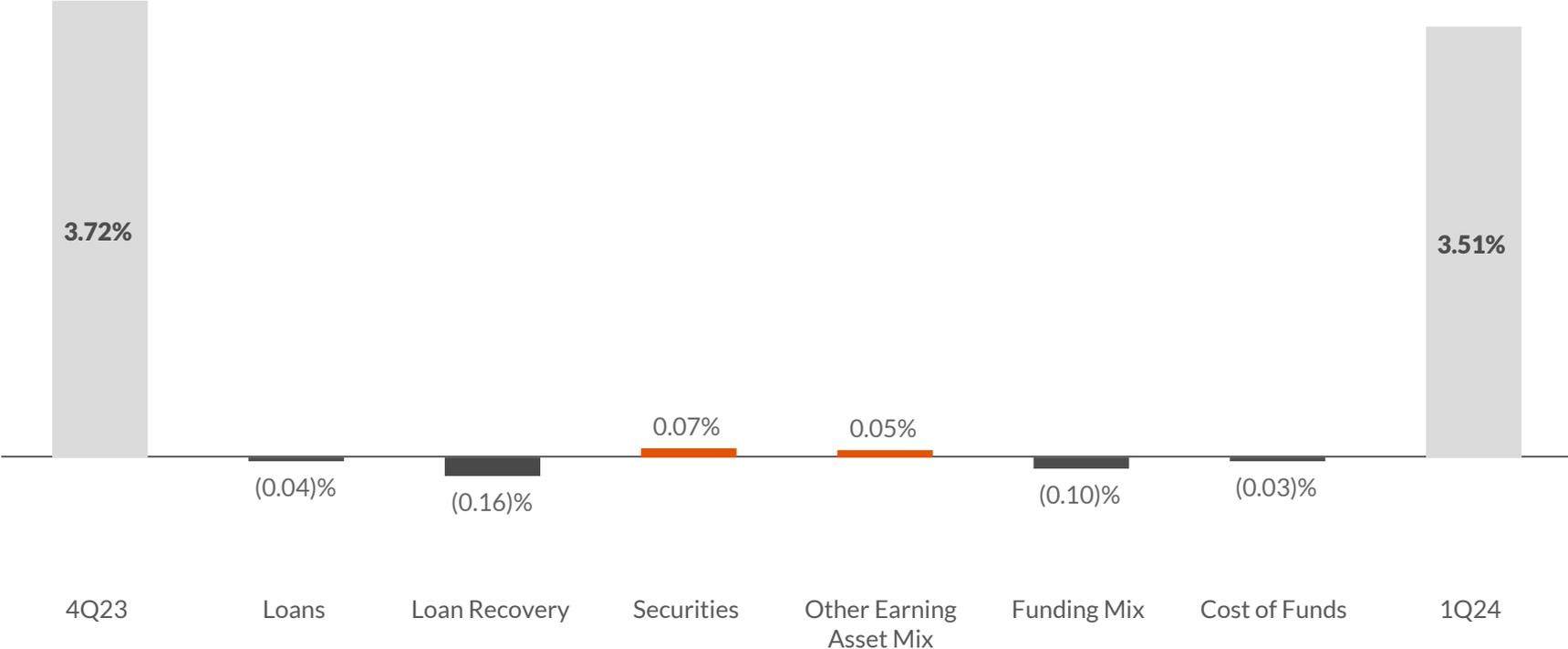


Cost of Funds

	1Q23	2Q23	3Q23	4Q23	1Q24
Cost of Deposits (Domestic)	2.62 %	3.19 %	3.49 %	3.71 %	3.78 %
Cost of Deposits (International)	0.53 %	0.74 %	0.94 %	1.14 %	1.39 %
Cost of FHLB Advances	2.86 %	3.69 %	4.07 %	3.89 %	3.48 %
Cost of Funds	2.11 %	2.59 %	2.86 %	3.01 %	3.09 %

Net Interest Margin

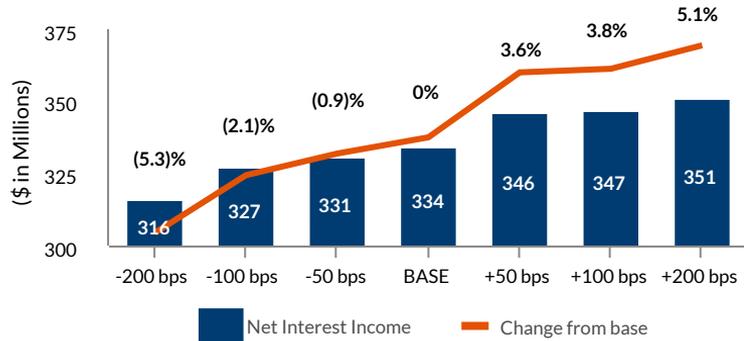
Margin Bridge



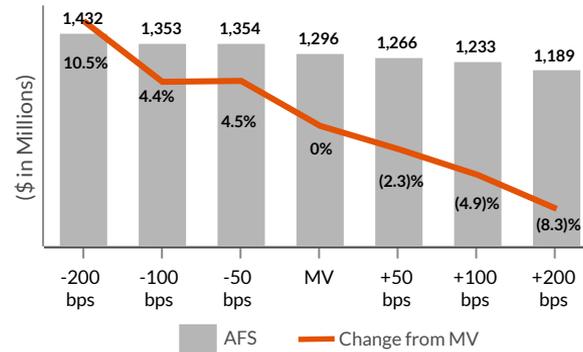
Interest Rate Sensitivity

Impact on NII from Interest Rate Change ⁽¹⁾

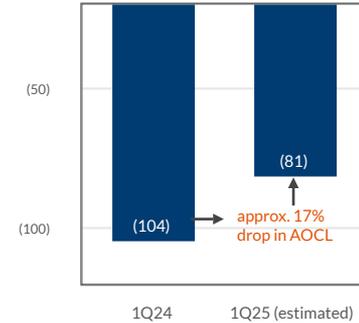
As of March 31, 2024



Impact on AFS from Interest Rate Change ⁽¹⁾

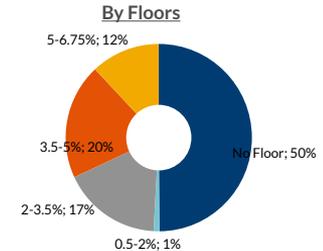
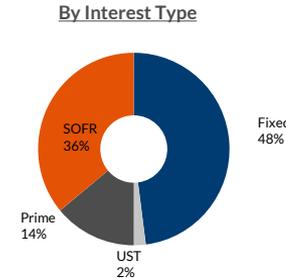
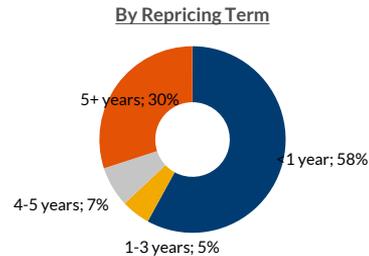
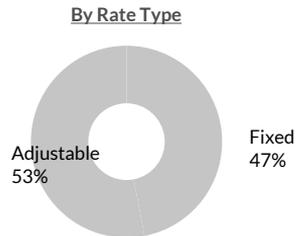


Expected AOCL Improvement



Loan Portfolio Details

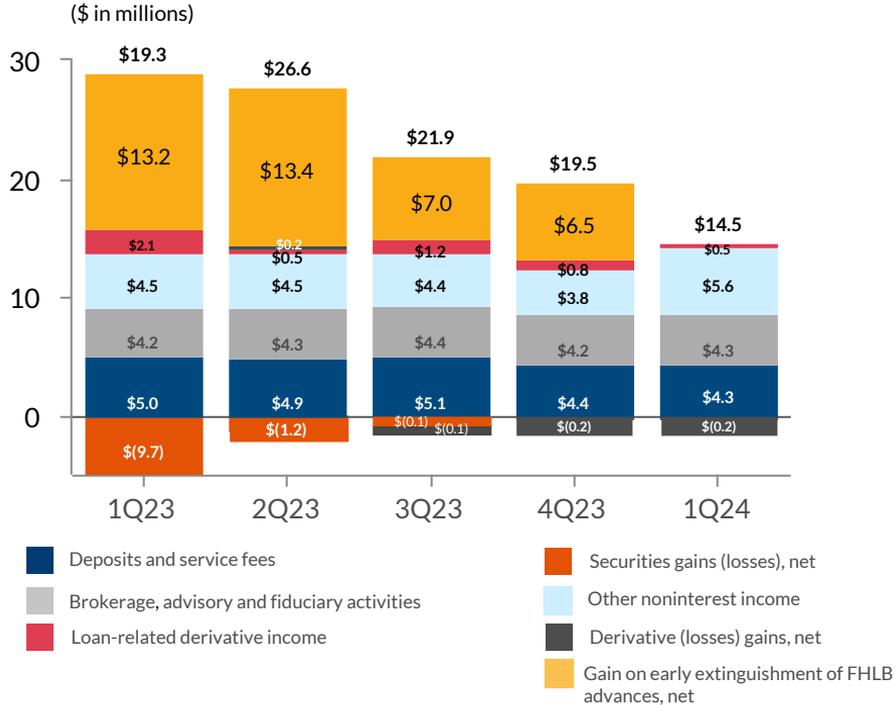
As of March 31, 2024



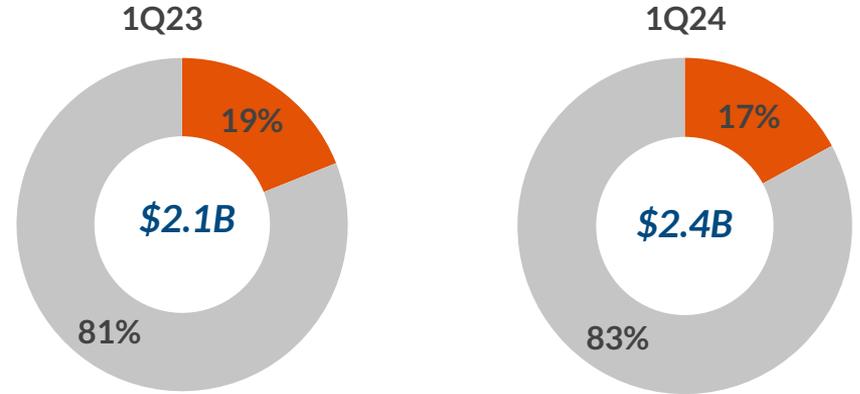
⁽¹⁾ NII and percentage change represents the base scenario of net interest income. The base scenario assumes (i) flat interest rates over the next 12 months, (ii) that total financial instrument balances are kept constant over time and (iii) that interest rate shocks are instant and parallel to the yield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

Non-Interest Income Mix

Non-Interest Income Mix



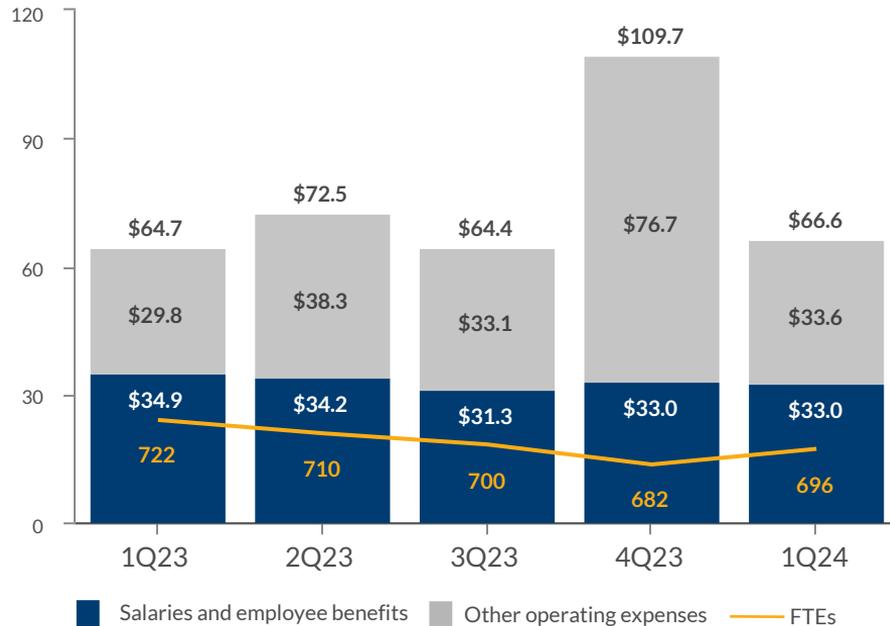
Assets Under Management and Custody



Non-Interest Expense

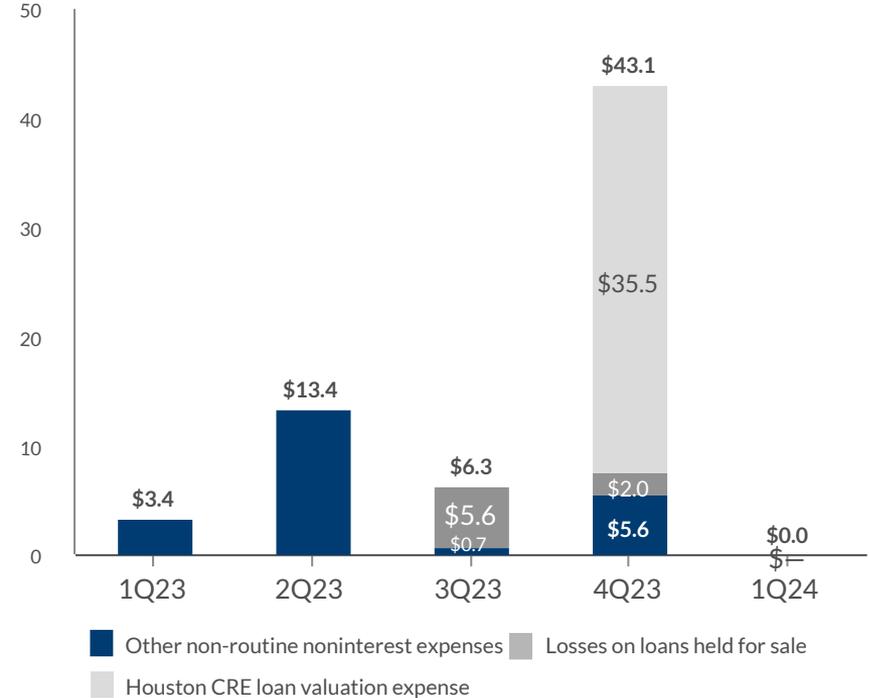
Non-Interest Expense Mix

(\$ in millions, except for FTEs)



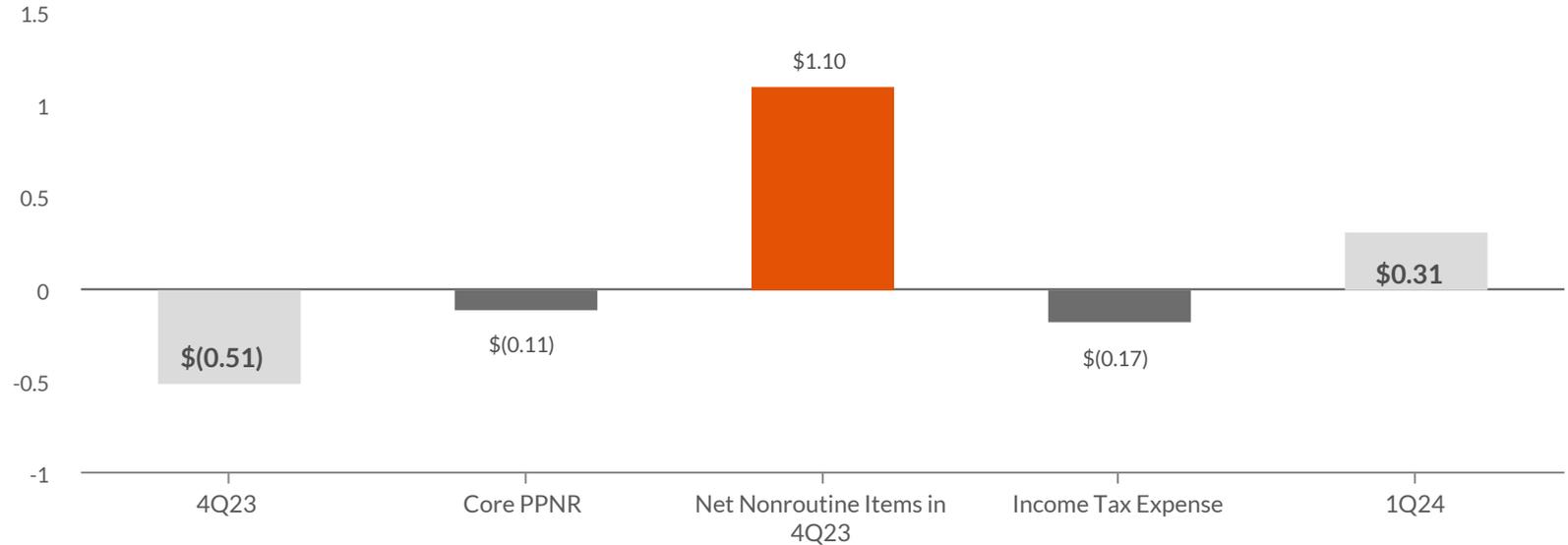
Non-routine Noninterest Expenses

(\$ in millions)



EPS Trend

Change in Diluted Earnings (Loss) Per Common Share



Closing Remarks

- As previously announced on April 17th:
 - We have entered into a letter of intent for a highly visible and accessible space for our new Palm Beach regional office and banking center
 - We have an executive search underway for a Central Florida Market President
 - We intend to open 3 or more banking centers over the next 24 months in the greater Tampa market
 - We just opened our new Broward County (Plantation, FL) regional office
- In addition:
 - We intend to open one additional location in Miami, FL; negotiations are in process
 - We are actively recruiting for additional commercial relationship bankers and private banking officers in Broward County, Palm Beach County and in the greater Tampa market
 - We also hired 12 team members who started/starting in April 2024

Our focus remains on the execution of our strategic plan. We intend to be the bank of choice in the markets we serve.



Supplemental Loan Portfolio Information

Loans Held for Investment Portfolio by Industry

(March 31, 2024)

(\$ in millions)	Real Estate	Non-Real Estate	Total	% Total Loans
Financial Sector (1)	\$ 9	\$ 327	\$ 336	4.8 %
Construction and Real Estate & Leasing:				
Commercial real estate loans	2,356	—	2,356	33.9 %
Other real estate related services and equipment leasing (2)	124	167	291	4.2 %
Total construction and real estate & leasing	2,480	167	2,647	38.0 %
Manufacturing:				
Foodstuffs, Apparel	76	30	106	1.5 %
Metals, Computer, Transportation and Other	24	52	76	1.1 %
Chemicals, Oil, Plastics, Cement and Wood/Paper	36	13	49	0.7 %
Total Manufacturing	136	95	231	3.3 %
Wholesale (3)	132	219	351	5.0 %
Retail Trade (4)	311	206	517	7.4 %
Services:				
Non-Financial Public Sector	—	1	1	— %
Communication, Transportation, Health and Other (5)	296	263	559	8.0 %
Accommodation, Restaurants, Entertainment and other services (6)	173	204	377	5.4 %
Electricity, Gas, Water, Supply and Sewage Services	8	44	52	0.7 %
Total Services	477	512	989	14.2 %
Primary Products:				
Agriculture, Livestock, Fishing and Forestry	3	5	8	0.1 %
Mining	—	15	15	0.2 %
Total Primary Products	3	20	23	0.3 %
Other Loans (7)	1,492	371	1,863	26.8 %
Total Loans	\$ 5,040	\$ 1,917	\$ 6,957	100.0 %

(1) Consists primarily of finance facilities granted to non-bank financial companies.

(2) Comprised mostly of construction and real estate related services and equipment rental and leasing activities

(3) Food wholesalers represented approximately 38%

(4) Gasoline stations represented approximately 50%

(5) Healthcare represented approximately 66%

(6) Other repair and maintenance services represented 31%

(7) Primarily residential, consumer loans, and cash secured loans and loans belonging to industrial sectors not included in the above sectors, which do not individually represent more than 1 percent of the total loans portfolio

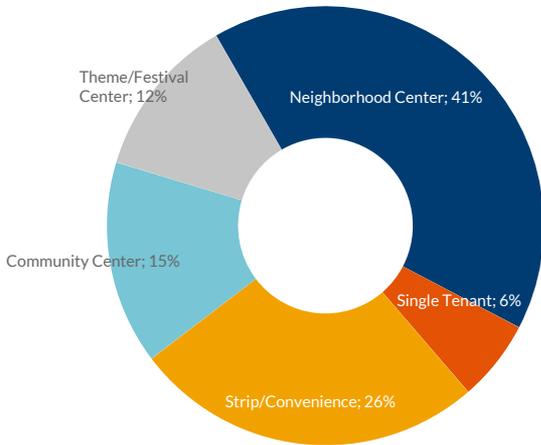
Highlights

- Diversified portfolio - highest sector concentration, other than real estate, at 14.1% of total loans
- 72% of total loans secured by real estate
- Main concentrations:
 - CRE or Commercial Real Estate
 - Wholesale - Food
 - Retail - Gas stations
 - Services - Healthcare, Repair and Maintenance and QSR Restaurants

CRE Retail - Detail

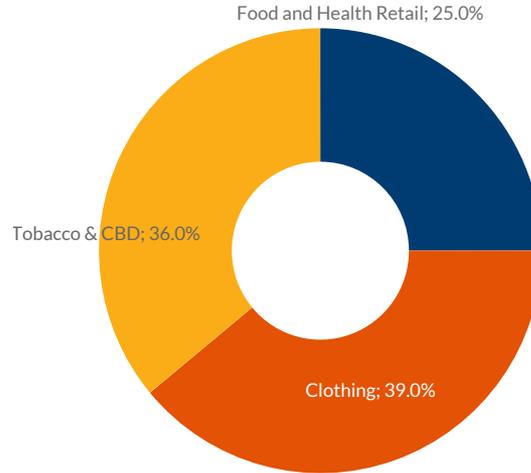
As of 03/31/2024

CRE Retail ⁽¹⁾



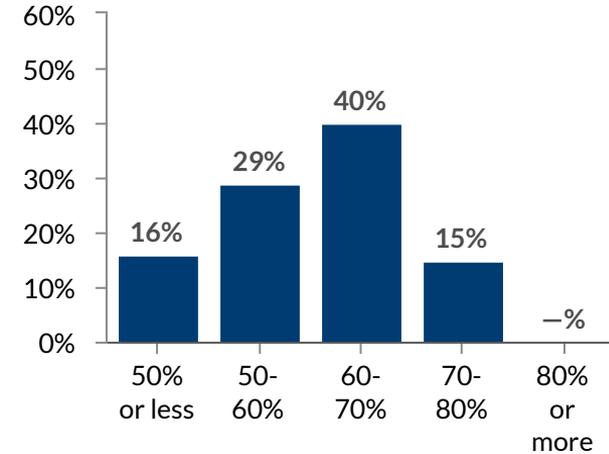
Total: \$584 million
Loan Portfolio Percentage: 8.4%

CRE Retail - Single Tenant ⁽¹⁾



Total: \$35 million
Loan Portfolio Percentage: 0.5%

Retail - LTV



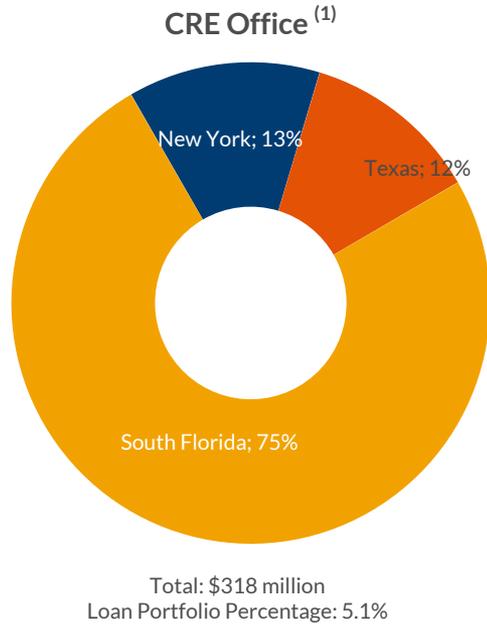
⁽¹⁾ CRE retail loans held for investment above \$5 million

Highlights

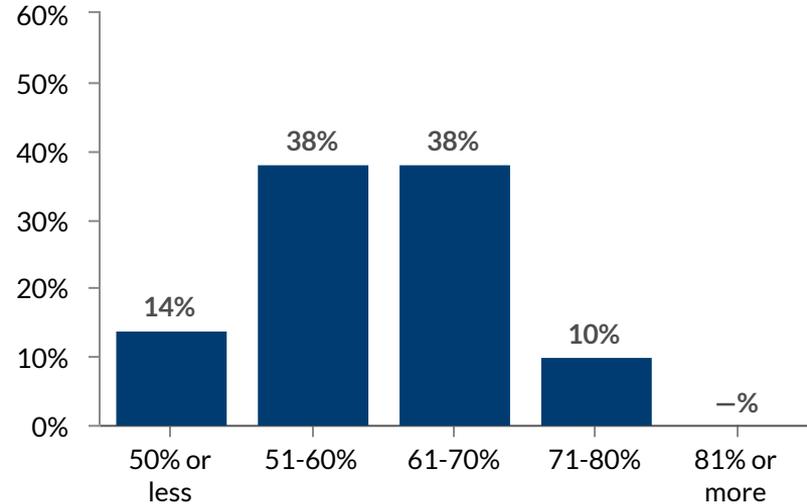
- Florida and Texas primarily include neighborhood shopping centers or service centers with basic needs related anchor stores, as well as the retail corridor in Miami Beach
- New York primarily includes high traffic retail corridors with proximity to public transportation services
- Single-tenant consist of two loans located in the Fulton Mall corridor in Brooklyn, NY, and two loans in South Florida.

CRE Office - Detail

As of 03/31/2024



Office - LTV



⁽¹⁾ CRE office loans held for investment above \$5 million

Highlights

CRE office above \$5 million represent 17 loans totaling \$318 million, or 88% of total CRE office with avg. debt-service coverage (DSCR) 1.8x and LTV 59%

- South Florida: 13 loans totaling \$240 million with avg. DSCR 1.8x and LTV 58% (57% Miami-Dade, 35% Broward and 7% Palm Beach)
- New York: 2 loans totaling \$40 million with avg. DSCR 1.5x and LTV 64% (52% Westchester and 48% Kings)
- Texas: 2 loans totaling \$39 million with avg. DSCR 1.8x and LTV 59% (100% Dallas)

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, provision for (reversal of) credit losses, provision for income tax expense (benefit), the effect of non-core banking activities such as the sale of loans and securities and other repossessed assets, the valuation of securities, derivatives, loans held for sale and other real estate owned, early repayment of FHLB advances, impairment of investments, and other non-routine 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.

(\$ in thousands)	Three Months Ended,				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income (loss) attributable to Amerant Bancorp Inc.	\$ 10,568	\$ (17,123)	\$ 22,119	\$ 7,308	\$ 20,186
Plus: provision for credit losses ⁽¹⁾	12,400	12,500	8,000	29,077	11,700
Plus: provision for income tax expense (benefit)	2,894	(2,972)	6,337	1,873	5,301
Pre-provision net revenue (PPNR)	25,862	(7,595)	36,456	38,258	37,187
Plus: non-routine noninterest expense items	–	43,094	6,303	13,383	3,372
Less: non-routine noninterest income items	206	(5,688)	(6,879)	(12,445)	(3,456)
Core pre-provision net revenue (Core PPNR)	\$ 26,068	\$ 29,811	\$ 35,880	\$ 39,196	\$ 37,103
Total noninterest income	\$ 14,488	\$ 19,613	\$ 21,921	\$ 26,619	\$ 19,343
Less: Non-routine noninterest income items:					
Derivatives (losses) gains, net	(152)	(151)	(77)	242	14
Securities gains (losses), net	(54)	33	(54)	(1,237)	(9,731)
Bank owned life insurance charge ⁽²⁾	–	(655)	–	–	–
Gains on early extinguishment of FHLB advances, net	–	6,461	7,010	13,440	13,173
Total non-routine noninterest income items	(206)	5,688	6,879	12,445	3,456
Core noninterest income	\$ 14,694	\$ 13,925	\$ 15,042	\$ 14,174	\$ 15,887

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(\$ in thousands)	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total noninterest expenses	\$ 66,594	\$ 109,702	\$ 64,420	\$ 72,500	\$ 64,733
Less: non-routine noninterest expense items					
Restructuring costs (3):					
Staff reduction costs (4)	–	1,120	489	2,184	213
Contract termination costs (5)	–	–	–	1,550	–
Consulting and other professional fees and software expenses(6)	–	1,629	–	2,060	2,690
Disposition of fixed assets (7)	–	–	–	1,419	–
Branch closure expenses and related charges (8)	–	–	252	1,558	469
Total restructuring costs	\$ –	\$ 2,749	\$ 741	\$ 8,771	\$ 3,372
Other non-routine noninterest expense items:					
Losses on loans held for sale carried at the lower cost or fair value ⁽⁹⁾	–	37,495	5,562	–	–
Loss on sale of repossessed assets and other real estate owned valuation expense ⁽¹⁰⁾	–	–	–	2,649	–
Goodwill and intangible assets impairment	–	1,713	–	–	–
Bank owned life insurance enhancement costs ⁽²⁾	–	1,137	–	–	–
Impairment charge on investment carried at cost	–	–	–	1,963	–
Total non-routine noninterest expense items	\$ –	\$ 43,094	\$ 6,303	\$ 13,383	\$ 3,372
Core noninterest expenses	\$ 66,594	\$ 66,608	\$ 58,117	\$ 59,117	\$ 61,361

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(\$ in thousands, except percentages and per share data)	Three Months Ended,				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income (loss) attributable to Amerant Bancorp Inc.	\$ 10,568	\$ (17,123)	\$ 22,119	\$ 7,308	\$ 20,186
Plus after-tax non-routine items in noninterest expense:					
Non-routine items in noninterest expense before income tax effect	—	43,094	6,303	13,383	3,372
Income tax effect ⁽¹¹⁾	—	(8,887)	(1,486)	(2,811)	(708)
Total after-tax non-routine items in noninterest expense	—	34,207	4,817	10,572	2,664
Less after-tax non-routine items in noninterest income:					
Non-routine items in noninterest income before income tax effect	206	(5,688)	(6,879)	(12,445)	(3,456)
Income tax effect ⁽¹¹⁾	(44)	1,032	1,607	2,613	726
Total after-tax non-routine items in noninterest income	162	(4,656)	(5,272)	(9,832)	(2,730)
BOLI enhancement tax impact ⁽²⁾	—	2,844	—	—	—
Core net income	\$ 10,730	\$ 15,272	\$ 21,664	\$ 8,048	\$ 20,120
Basic (loss) earnings per share	\$ 0.32	\$ (0.51)	\$ 0.66	\$ 0.22	\$ 0.60
Plus: after tax impact of non-routine items in noninterest expense and BOLI tax impact ⁽¹³⁾	—	1.11	0.14	0.31	0.08
(Less): after tax impact of non-routine items in noninterest income	—	(0.14)	(0.15)	(0.29)	(0.08)
Total core basic earnings per common share	\$ 0.32	\$ 0.46	\$ 0.65	\$ 0.24	\$ 0.60
Diluted (loss) earnings per share ⁽¹²⁾	\$ 0.31	\$ (0.51)	\$ 0.66	\$ 0.22	\$ 0.60
Plus: after tax impact of non-routine items in noninterest expense and BOLI tax impact ⁽¹³⁾	—	1.11	0.14	0.31	0.08
(Less): after tax impact of non-routine items in noninterest income	0.01	(0.14)	(0.16)	(0.29)	(0.09)
Total core diluted earnings per common share	\$ 0.32	\$ 0.46	\$ 0.64	\$ 0.24	\$ 0.59
Net income (loss) / Average total assets (ROA)	0.44 %	(0.71) %	0.92 %	0.31 %	0.88 %
Plus: after tax impact of non-routine items in noninterest expense and BOLI tax impact ⁽¹³⁾	— %	1.55 %	0.20 %	0.45 %	0.12 %
Plus (less): after tax impact of non-routine items in noninterest income	— %	(0.20) %	(0.21) %	(0.42) %	(0.12) %
Core net income / Average total assets (Core ROA)	0.44 %	0.64 %	0.91 %	0.34 %	0.88 %

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(\$ in thousands, except percentages and per share data)

	Three Months Ended,				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net income (loss) / Average stockholders' equity (ROE)	5.69 %	(9.22)%	11.93 %	3.92 %	11.15 %
Plus: after tax impact of non-routine items in noninterest expense and BOLI tax impact ⁽¹³⁾	— %	19.96 %	2.60 %	5.68 %	1.47 %
Plus (less): after tax impact of non-routine items in noninterest income	0.09 %	(2.51)%	(2.84)%	(5.28)%	(1.51)%
Core net income / Average stockholders' equity (Core ROE)	5.78 %	8.23 %	11.69 %	4.32 %	11.11 %
Efficiency ratio	72.03 %	108.30 %	64.10 %	65.61 %	63.67 %
(Less): impact of non-routine items in noninterest expense	— %	(42.54)%	(6.27)%	(12.11)%	(3.32)%
(Less) plus: impact of non-routine items in noninterest income	(0.16)%	3.91 %	4.25 %	6.79 %	2.12 %
Core efficiency ratio	71.87 %	69.67 %	62.08 %	60.29 %	62.47 %
Stockholders' equity	\$ 738,085	\$ 736,068	\$ 719,787	\$ 720,956	\$ 729,056
Less: goodwill and other intangibles ⁽¹⁴⁾	(24,935)	(25,029)	(26,818)	(24,124)	(24,292)
Tangible common stockholders' equity	\$ 713,150	\$ 711,039	\$ 692,969	\$ 696,832	\$ 704,764
Total assets	9,817,772	9,716,327	9,345,700	9,519,526	9,495,302
Less: goodwill and other intangibles ⁽¹⁴⁾	(24,935)	(25,029)	(26,818)	(24,124)	(24,292)
Tangible assets	\$ 9,792,837	\$ 9,691,298	\$ 9,318,882	\$ 9,495,402	\$ 9,471,010
Common shares outstanding	33,709,395	33,603,242	33,583,621	33,736,159	33,814,260
Tangible common equity ratio	7.28%	7.34%	7.44%	7.34%	7.44%
Stockholders' book value per common share	\$ 21.90	\$ 21.90	\$ 21.43	\$ 21.37	\$ 21.56
Tangible stockholders' equity book value per common share	\$ 21.16	\$ 21.16	\$ 20.63	\$ 20.66	\$ 20.84

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(\$ in thousands, except percentages and per share data)	Three Months Ended,				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Tangible common stockholders' equity	\$ 713,150	\$ 711,039	\$ 692,969	\$ 696,832	\$ 704,764
Less: Net unrealized accumulated losses on debt securities held to maturity, net of tax ⁽¹⁵⁾	(18,729)	(16,197)	(26,138)	(18,503)	(15,542)
Tangible common stockholders' equity, adjusted for net unrealized accumulated losses on debt securities held to maturity	\$ 694,421	\$ 694,842	\$ 666,831	\$ 678,329	\$ 689,222
Tangible assets	\$ 9,792,837	\$ 9,691,298	\$ 9,318,882	\$ 9,495,402	\$ 9,471,010
Less: Net unrealized accumulated losses on debt securities held to maturity, net of tax ⁽¹⁵⁾	(18,729)	(16,197)	(26,138)	(18,503)	(15,542)
Tangible assets, adjusted for net unrealized accumulated losses on debt securities held to maturity	\$ 9,774,108	\$ 9,675,101	\$ 9,292,744	\$ 9,476,899	\$ 9,455,468
Common shares outstanding	33,709,395	33,603,242	33,583,621	33,736,159	33,814,260
Tangible common equity ratio, adjusted for net unrealized accumulated losses on debt securities held to maturity	7.10%	7.18%	7.18%	7.16%	7.29%
Tangible stockholders' book value per common share, adjusted for net unrealized accumulated losses on debt securities held to maturity	\$ 20.60	\$ 20.68	\$ 19.86	\$ 20.11	\$ 20.38

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

- (1) In the first quarter of 2024 and in the fourth and third quarter of 2023, includes \$12.4 million, \$12.0 million and \$7.4 million of provision for credit losses on loans, respectively. Provision for unfunded commitments (contingencies) in the fourth and third quarter of 2023, were \$0.5 million and \$0.6 million, respectively, while there was none in the first quarter of 2024. For all other periods shown, includes provision for credit losses on loans. There was no provision for credit losses on unfunded commitments in the second quarter of 2023. In the first quarter of 2023, the provision for credit losses on unfunded commitments was \$0.3 million.
- (2) In the fourth quarter of 2023, the Company completed a restructuring of its bank-owned life insurance ("BOLI") program. This was executed through a combination of a 1035 exchange and a surrender and reinvestment into higher-yielding general account with a new investment grade insurance carrier. This transaction allowed for higher team member participation through an enhanced split-dollar plan. Estimated improved yields resulting from the enhancement have an earn-back period of approximately 2 years. In the fourth quarter of 2023, we recorded total additional expenses and charges of \$4.6 million in connection with this transaction, including: (i) a reduction of \$0.7 million to the cash surrender value of BOLI; (ii) transaction costs of \$1.1 million, and (iii) income tax expense of \$2.8 million.
- (3) Expenses incurred for actions designed to implement the Company's business 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.
- (4) Staff reduction costs consist of severance expenses related to organizational rationalization.
- (5) Contract termination and related costs associated with third party vendors resulting from the Company's engagement of FIS.
- (6) In the three months ended December 31, 2023, includes an aggregate of \$1.6 million of nonrecurrent expenses in connection with the engagement of FIS and, to a lesser extent, software expenses related to legacy applications running in parallel to new core banking applications. There were no significant nonrecurrent expenses in connection with engagement of FIS in the three months ended March 31, 2024 and September 30, 2023. In the three months ended June 30, 2023 and March 31, 2023, includes expenses of \$2.0 million and \$2.6 million, respectively, in connection with the engagement of FIS.
- (7) Includes expenses in connection with the disposition of fixed assets due to the write off of in-development software in the three months ended June 30, 2023.
- (8) In the three months ended September 30, 2023, consists of expenses in connection with the closure of a branch in Houston, Texas in 2023. In addition, in the three months ended June 30, 2023 includes \$0.9 million of accelerated amortization of leasehold improvements and \$0.6 million of right-of-use, or ROU asset impairment, associated with the closure of a branch in Miami, FL in 2023. Furthermore, in the three months ended March 31, 2023, includes \$0.5 million of ROU asset impairment associated with the closure of a branch in Houston, Texas in 2023.
- (9) In the three months ended December 31, 2023, includes (i) fair value adjustment of \$35.5 million related to an aggregate of \$401 million in Houston-based CRE loans held for sale which are carried at the lower of fair value or cost, and (ii) a loss on sale of \$2.0 million related to a New York-based CRE loan previously carried at the lower of fair value or cost. In the three months ended September 30, 2023, includes a fair value adjustment of \$5.6 million related to a New York-based CRE loan held for sale carried at the lower of fair value or cost.
- (10) In the three months ended June 30, 2023, amount represents the loss on sale of repossessed assets in connection with our equipment-financing activities.
- (11) In the three months ended March 31, 2024 and March 31, 2023, amounts were calculated based upon the effective tax rate for the period of 21.50% and 21.00%, respectively. For all of the other periods shown, amounts represent the difference between the prior and current period year-to-date tax effect.
- (12) Potential dilutive instruments consisted of unvested shares of restricted stock, restricted stock units and performance stock units. 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 on per share earnings.
- (13) In the three months ended December 31, 2023, per share amounts and percentages were calculated using the after-tax impact of non-routine items in noninterest expense of \$34.2 million and BOLI tax impact of \$2.8 million in the same period. In all other periods shown, per share amounts and percentages were calculated using the after tax impact of non-routine items in noninterest expense.
- (14) At March 31, 2024, December 31, 2023 and September 30, 2023, other intangible assets primarily consist of naming rights of \$2.4 million, \$2.5 million and \$2.7 million, respectively, and mortgage servicing rights ("MSRs") of \$1.4 million, \$1.4 million and \$1.3 million, respectively. At June 30, 2023 and March 31, 2023, other intangible assets primarily consist of MSRs of \$1.3 million and \$1.4 million, respectively. Other intangible assets are included in other assets in the Company's consolidated balance sheets.
- (15) As of March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023 and March 31, 2023, amounts were calculated based upon the fair value on debt securities held to maturity, and assuming a tax rate of 25.40%, 25.36%, 25.51%, 25.46% and 25.53%, respectively.

Income Statement Highlights - 1Q24 vs 4Q23

(\$ in thousands)	1Q24	4Q23	Change
Total Interest Income			
Loans	\$ 122,705	\$ 127,090	\$ (4,385)
Investment securities	16,091	14,460	1,631
Interest earning deposits with banks and other interest income	5,829	4,019	1,810
Total Interest Expense			—
Interest bearing demand deposits	17,736	16,350	1,386
Savings and money market deposits	14,861	13,947	914
Time deposits	26,124	24,985	1,139
Advances from FHLB	5,578	6,225	(647)
Senior notes	943	941	2
Subordinated notes	361	361	—
Junior subordinated debentures	1,054	1,081	(27)
Securities sold under agreements to repurchase	—	2	(2)
Total Provision for Credit Losses	12,400	12,500	(100)
Total Noninterest Income	14,488	19,613	(5,125)
Total Noninterest Expense	66,594	109,702	(43,108)
Income Tax (Benefit) Expense	2,894	(2,972)	5,866
Net (loss) income before attribution of noncontrolling interest	\$ 10,568	\$ (17,940)	\$ 28,508
Less: noncontrolling interest	—	(817)	817
Net Income (Loss) Attributable to Amerant Bancorp Inc.	\$ 10,568	\$ (17,123)	\$ 27,691

- ACL - Allowance for Credit Losses
- AFS - Available for Sale
- AOCI - Accumulated Other Comprehensive Income
- CET 1 - Common Equity Tier 1 capital ratio
- CRE - Commercial Real Estate
- Customer CDs - Customer certificate of deposits
- EPS - Earnings per Share
- FHLB - Federal Home Loan Bank
- FTE - Full Time Equivalent
- HTM - Held to Maturity
- MV - Market Value
- NPL - Non-Performing Loans
- NPA - Non-Performing Assets
- NIB - Noninterest Bearing
- NII - Net Interest Income
- NIM - Net Interest Margin
- ROA - Return on Assets
- ROE - Return on Equity
- SOFR - Secured Overnight Financing Rate
- TCE ratio - Tangible Common Equity ratio

- TCE Ratio - 1Q24 includes \$75.9 million accumulated unrealized losses net of taxes primarily related to the decline in the fair value of debt securities available for sale, which are carried at fair value, as a result of increases in market rates.
- Total Gross Loans - includes loans held for investment carried at amortized cost, loans held for sale carried at fair value, and loans held for sale carried at the lower of estimated fair value or cost
- Brokered Deposits - There were no brokered transaction deposits in 1Q24. 4Q23, 3Q23, 2Q23 and 1Q23 include brokered transaction deposits of \$17 million, \$13 million, \$55 million and \$13 million, respectively. 1Q24, 4Q23, 3Q23, 4Q23 and 1Q23 brokered time deposits were \$650 million, \$720 million, \$723 million, \$631 million and \$725 million, respectively.
- Cost of Total Deposits - Annualized and calculated based upon the average daily balance of total deposits.
- Average deposit account balances calculated as of December 31, 2023
- ROA- calculated based upon the average daily balance of total assets
- ROE - calculated based upon the average daily balance of stockholders' equity
- Loans Held for Investment - excludes loans held for sale carried at fair value and loans held for sale carried at the lower of estimated fair value or cost
- Non-performing loans include accruing loans past due by 90 days or more and all nonaccrual loans. Non-performing assets include accruing loans past due by 90 days or more, all nonaccrual loans, other real estate owned ("OREO") properties acquired through or in lieu of foreclosure and other repossessed assets.
- Net Charge Offs/Average Total Loans Held for Investment
 - 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 credit losses
 - Total loans exclude loans held for sale
- Cost of Deposits - Calculated based upon the average balance of total noninterest bearing and interest bearing deposits.
- Cost of Funds - Calculated based upon the average balance of total financial liabilities which include total interest bearing liabilities and noninterest bearing demand deposits
- Loan level derivative income - income from interest rate swaps and other derivative transactions with customers. In 1Q24, 4Q23, 3Q23, 2Q23 and 1Q23 and the Company incurred expenses related to derivative transactions with customers of \$0.5 million, \$0.2 million, \$18.0 thousand, \$0.1 million, and \$1.6 million, respectively.
- Derivative gains/losses - unrealized gains (losses) related to the valuation of uncovered interest rate swaps with clients. In 1Q24, 4Q23 and 3Q23, we had derivative losses of \$0.2 million, \$0.2 million and \$77 thousand, respectively, compared to derivative gains of \$0.2 million in 2Q23.



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