
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 26, 2021

Amerant Bancorp Inc.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-38534
(Commission
file number)

65-0032379
(IRS Employer
Identification Number)

**220 Alhambra Circle
Coral Gables, Florida 33134**
(Address of principal executive offices)

(305) 460-8728
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of exchange on which registered</u>
Class A Common Stock	AMTB	NASDAQ
Class B Common Stock	AMTBB	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

The slide presentation attached hereto as Exhibit 99.1, and incorporated herein by reference, may be used by Amerant Bancorp Inc. (the “Company”) in various presentations to existing and prospective investors and to analysts on or after February 26, 2021.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Investor Presentation as of December 31, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

AMERANT

Investor Presentation

As of December 31, 2020



Important Notices and Disclaimers

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 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," "outlooks," "modeled," 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, 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, 2019, in our quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2020 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 and twelve month periods ended December 31, 2020 and the three month period ended December 31, 2019, may not reflect our results of operations for our fiscal year ended, or financial condition as of December 31, 2020, 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 "adjusted noninterest income", "adjusted noninterest expense", "adjusted net income (loss)", "operating income", "adjusted net income (loss) per share (basic and diluted)", "adjusted return on assets (ROA)", "adjusted return on equity (ROE)", and other ratios. This supplemental information is not required by, or is not presented in accordance with, U.S. generally accepted accounting principles ("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 into 2020, the one-time loss on sale of the Beacon operations center in the fourth quarter of 2020, the one-time gain on sale of the vacant Beacon land in the fourth quarter of 2019, the Company's increases of its allowance for loan losses and net gains on sales of securities in the first, second and third quarters of 2020. 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. See Appendix 1 "Non-GAAP Financial Measures Reconciliations" of the earnings presentation for a reconciliation of these non-GAAP financial measures to their GAAP counterparts.

Who We Are

Mission

To provide our customers with the financial products and services they need to achieve their success and life goals, with an inspired talented team, and increase shareholder value

Vision

To be recognized as a trusted financial advisor dedicated to building stronger and deeper customer relationships in the markets we serve, leading to the company's success

Values

- Focus on the Customer
- Innovative and Forward Thinking
- Sound Financial Management
- Doing What is Right
- Collaborative Thinking
- Developing Our People
- Strengthening Communities

Meant for You - Our mission, vision and values define our culture and guide our future

AMERANT

About Us

History

- Founded in 1979
- Acquired in 1987 by MSF ⁽¹⁾
- 80.1% spin-off in Aug. 2018
- Completed IPO in Dec. 2018
- Rebranded as Amerant in June 2019
- MSF no longer has stake in the Company

Headquarters

- Coral Gables, FL

Employees

- 713 FTEs

Footprint

- 25 branches throughout South Florida and Houston, with loan production offices in New York, NY and Dallas, TX ⁽⁷⁾

Market Share

- Second largest community bank headquartered in Florida

Assets

- \$7.77 billion

Deposits

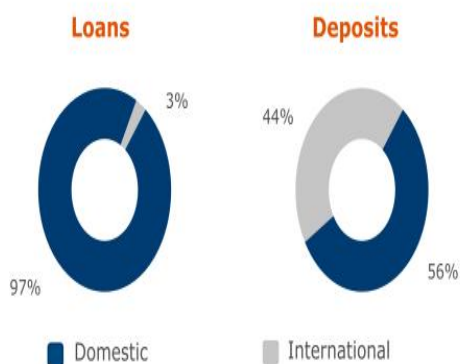
- \$5.73 billion

AUM

- \$1.97 billion under management/custody

Geographic Mix

December 31, 2020



Financial Highlights

(in millions, except per share data and percentages)

	2015	2016	2017	2018	2019	2020
Balance Sheet						
Assets	\$ 8,163	\$ 8,434	\$ 8,437	\$ 8,124	\$ 7,985	\$ 7,771
Loans	5,623	5,765	6,066	5,920	5,744	5,842
Deposits	6,520	6,577	6,323	6,033	5,757	5,732
Tangible Common Equity ⁽²⁾⁽³⁾	661	683	732	726 ⁽⁴⁾	813	762
Income Statement						
Net Income	\$ 15.0	\$ 23.6	\$ 43.1	\$ 45.8	\$ 51.3	\$ (1.7)
Adjusted Net Income ⁽³⁾	\$ 15.0	\$ 23.6	\$ 48.4	\$ 57.9	\$ 53.1	\$ 3.7
Operating income ⁽³⁾	\$ 33.7	\$ 54.9	\$ 75.2	\$ 58.9	\$ 58.3	\$ 57.3
Net Income per Share - Basic	\$ 0.35	\$ 0.55	\$ 1.01	\$ 1.08	\$ 1.21	\$ (0.04)
Adjusted Net Income per Share - Basic ⁽³⁾	\$ 0.35	\$ 0.55	\$ 1.14	\$ 1.36	\$ 1.25	\$ -
ROA	0.19 %	0.29 %	0.51 %	0.55 %	0.65 %	(0.02)%
Adjusted ROA ⁽³⁾	0.19 %	0.29 %	0.57 %	0.69 %	0.67 %	0.05 %
ROE	2.14 %	3.29 %	5.62 %	6.29 %	6.43 %	(0.21)%
Adjusted ROE ⁽³⁾	2.14 %	3.29 %	6.32 %	7.95 %	6.66 %	0.44 %
Efficiency Ratio ⁽⁴⁾	84.7 %	78.0 %	73.8 %	78.8 %	77.5 %	68.0 %
Adjusted Efficiency Ratio ⁽³⁾⁽⁴⁾	84.7 %	78.0 %	74.8 %	74.0 %	76.4 %	63.0 %
Capital						
Tier 1 Common Ratio	10.1 %	10.3 %	10.7 %	11.1 %	12.6 %	11.73 %
Tier 1 Capital Ratio	11.8 %	11.9 %	12.3 %	12.7 %	13.9 %	12.71 %
Total Risk-based Capital	12.9 %	13.1 %	13.3 %	13.5 %	14.8 %	13.96 %
Tangible Common Equity Ratio	8.1 %	8.1 %	8.7 %	9.0 %	10.2 %	9.8 %
Stockholders' Book Value per Common Share	\$ 16.06	\$ 16.59	\$ 17.73	\$ 17.31	\$ 19.35	\$ 20.70
Tangible Book Value per Common Share ⁽³⁾	\$ 15.56	\$ 16.08	\$ 17.23	\$ 16.82 ⁽⁴⁾	\$ 18.84	\$ 20.13
Credit						
Non-performing Assets ⁽⁵⁾ / Assets	0.95 %	0.85 %	0.32 %	0.22 %	0.41 %	1.13 %
Net Charge-offs (Recoveries) / Average Total Loans ⁽⁶⁾	(0.01)%	0.32 %	0.11 %	0.18 %	0.11 %	0.52 %

⁽¹⁾ Mercantil Servicios Financieros, C.A. ("MSF"), the Company's former parent company

⁽²⁾ Reflects special one-time dividend of \$40.0 million paid on March 13, 2018 to MSF in connection with the spin-off

⁽³⁾ See Appendix 2 "Non-GAAP Financial Measures Reconciliations" for a reconciliation of these non-GAAP financial measures to their GAAP counterparts. There were no non-GAAP adjustments in 2015 and 2016

⁽⁴⁾ Efficiency ratio and adjusted efficiency ratio are the result of noninterest expense and adjusted noninterest expense, respectively divided by the sum of noninterest income and net interest income

⁽⁵⁾ Non-performing assets include all accruing loans past due 90 days or more, all nonaccrual loans, restructured loans that are considered "troubled debt restructurings" or "TDRs", and OREO properties acquired through or in lieu of foreclosure

⁽⁶⁾ 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

⁽⁷⁾ The Company closed one banking center in Florida, and another in Texas, on October 30, 2020

AMERANT

Investment Opportunity Highlights

Established Franchise in Attractive Markets

- Long history with strong reputation and deep client relationships
- Physical presence in high-growth markets of Florida, Texas, and New York
- Seasoned management team and board with long tenure
- Second largest community bank headquartered in Florida ⁽¹⁾ and one of the leading banks serving the Hispanic community in the markets we serve

Strong and Diverse Deposit Base

- Combination of domestic and low-cost international deposits
- Growing customer deposit base (approximately 9.5% CAGR since 2015)
- Low-cost international customer deposit are a strategic advantage (0.32% average cost in 2020)
- Retaining international deposits by adding new and revamped product bundles and services, and improved customer journey

Well-Positioned Loan Portfolio

- Loan book well-diversified across various asset classes and markets
- Outstanding credit performance due to disciplined underwriting culture
- High level of relationship lending
- Solid risk management to allow adjustments based on market conditions

Significant Fee Income Platform

- Wealth management and brokerage platform with accompanying trust and private banking capabilities
- Incorporated Amerant Mortgage, LLC to better capture the growing nationwide demand for residential loans on a significantly larger scale
- Approximately 20.3% noninterest income/total operating revenue ⁽²⁾ in 2020 ⁽³⁾
- Adaptive product lineup to increase fee income

Pathway to Strong Profitability

- Dynamic initiatives to improve ROA/ROE through efficiency, fee income, and other levers
- Proactive strategy to enhance financial performance as part of a multi-year shift towards increasing core domestic growth and profitability
- Ongoing digital transformation to adapt to a new competitive environment

⁽¹⁾ Community banks include those with less than \$10 billion in assets. Source: S&P Market Intelligence - September 2020

⁽²⁾ Operating revenue is the result of net interest income before provision for loan losses plus noninterest income. Noninterest income excludes all securities gains and losses (\$26.0 million net gain in the first nine months of 2020)

⁽³⁾ See Appendix 2 "Non-GAAP Financial Measures Reconciliations" for a reconciliation of this non-GAAP financial measures to its GAAP counterpart.

Experienced Management Team



Jerry Plush

Executive Vice-Chairman ⁽¹⁾

62 years old

- Executive-Vice Chairman since February 2021 and incoming CEO
- Director of the Company since July 2019
- Former partner at Patriot Financial Partners
- Prior experience includes:
 - Sr. executive roles at Verdigris Holdings, Santander USA, Webster Bank and MBNA America
 - Director at Santander Consumer, FHLB of Pittsburgh and Webster Bank



Millar Wilson

Chief Executive Officer

68 years old

- CEO since 2009, Vice-Chairman since 2013 and Director since 1987 of Company and Bank
- Spearheaded MSF's entry into the U.S. in 1983
- 43 years of experience with MSF/Amerant Bancorp ("AMTB"), including Executive Director of International Business
- Director of the Federal Reserve Bank of Atlanta-Miami Branch from 2013 to 2018



Carlos Iafigliola

Executive Vice President & Chief Financial Officer

44 years old

- CFO since May 2020
- 22 years with MSF / AMTB
- Head of Treasury from 2015 to April 2020
- Asset & Liability Manager at AMTB from 2004 to 2015
- Served in Market Risk Management at MSF 1998 to 2004



Alfonso Figueredo

President & Chief Operating Officer

59 years old

- President and COO since February 2018
- 32 years with MSF / AMTB
- Executive Vice President of Operations and Administration of MSF from 2015 to 2018
- CFO of MSF from 2008 to 2015



Alberto Capriles

Executive Vice President & Chief Risk Officer

53 years old

- Executive Vice President and Chief Risk Officer since 2015
- 25 years with MSF / AMTB
- Corporate Treasurer of MSF from 2008 to 2015
- Corporate Market Risk Manager of MSF from 1999 to 2008



Miguel Palacios

Executive Vice President & Chief Business Officer

52 years old

- Executive Vice President and Chief Business Officer since February 2018
- All 28 years of banking experience spent with MSF / AMTB
- Domestic Personal and Commercial Manager from 2012 to 2018
- Special Assets Manager from 2009 to 2012

⁽¹⁾ on January 14, 2021, the Company's Board appointed Gerald P. Plush as Executive-Vice Chairman effective February 15, 2021; and as Vice-Chairman and Chief Executive Officer effective the day following the filing of the Company's 2020 Annual Report on Form 10-K with the SEC.

Market Strategy

Our strategy is to operate and expand in high-growth, diverse economies where we can build from our heritage serving the Hispanic community

Target markets have:

- Substantial domestic deposit growth potential
- Diversified industries, requiring high-quality loans ⁽¹⁾
- Population growth, and thus a larger number of potential customers
- Customers that require more than one of our banking services
- Existing, significant Hispanic communities that value our bilingual employees and services



Miami-Dade MSA

- Major industry sectors are trade, tourism, services, manufacturing, education, and real estate
- Unemployment rate of 7.0% as of November 2020
- Ranked #1 MSA for startup activity by the 2017 Kauffman Index among the 39 largest MSAs

Houston MSA

- Major industry sectors of health care, retail, oil/gas, travel, and services
- Unemployment rate of 8.9% as of November 2020
- Home to the world's largest medical complex. Ranks #2 in manufacturing GDP nationwide

NYC MSA

- Major industry sectors of education, health care, tourism, financial services, and professional / business services
- Unemployment rate of 9.7% as of November 2020
- MSA has #1 GDP in the nation

Our markets are diverse with growing demographics and industry

⁽¹⁾ See "Supplemental Information COVID-19"

Sources: S&P Global Market Intelligence. US Bureau of Labor Statistics. Greater Houston Partnership (www.Houston.org). Business Facilities' 2018 Metro Rankings Report. US Bureau of Economic Analysis. Center for Governmental Research

Growing and Diverse Markets

Branch Footprint ⁽¹⁾ December 31, 2021

18 banking centers

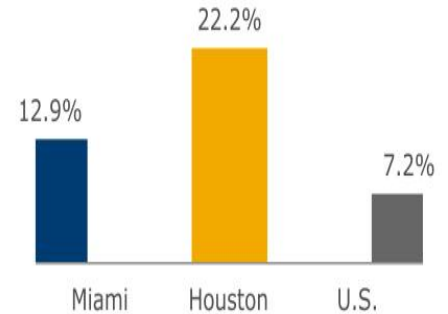


Florida

Deposit Market Share ⁽²⁾ June 30, 2020

Market	Branches	Deposits (\$mm)	% of AMTB	Market Share %
Miami-Dade, FL ⁽³⁾	10	\$4,992	81.4	3.1
Broward, FL	6	361	5.9	0.6
Palm Beach, FL	3	124	1.7	0.2
Florida	19	\$5,477	89.0 %	1.9 %

Market Demographics 2010 – 2021 Est. Population Change



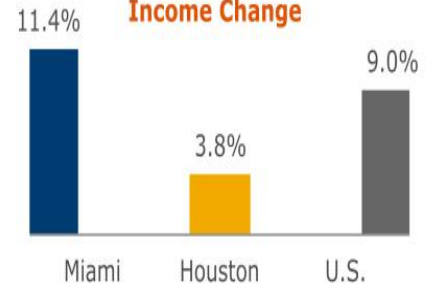
7 banking centers



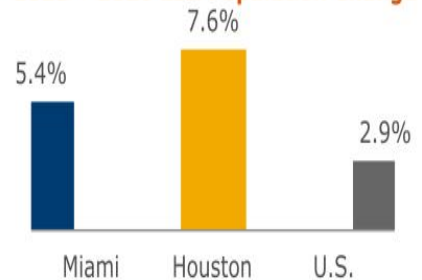
Texas (6)

Market	Branches	Deposits (\$mm)	% of AMTB	Market Share %
Harris, TX ⁽⁴⁾⁽⁵⁾	7	\$577	9.5	0.2
Montgomery, TX	1	77	1.5	0.5
Texas	8	\$654	11.0 %	0.2%

2021 – 2026 Median Est. Household Income Change



2021 – 2026 Est. Population Change



Amerant is growing in attractive markets and is the largest community bank in the Miami-Dade MSA ⁽⁷⁾

⁽¹⁾ The Company closed one banking center in Florida, and another in Texas, on October 30, 2020
⁽²⁾ Deposit Market Share data and number of branches is as of June 30, 2020. For the current number of branches see Branch Footprint
⁽³⁾ Includes brokered deposits of \$588 million as of June 30, 2020
⁽⁴⁾ Includes the Katy, TX branch. The city of Katy is in Harris, Fort Bend, and Waller Counties and the new facility serves nearby areas of these counties
⁽⁵⁾ Our Sugar Land, TX branch also serves Fort Bend County and our Katy, TX branch lies adjacent to this market
⁽⁶⁾ In January 2019, the Bank opened a Loan Production Office in Dallas, Texas
⁽⁷⁾ Community banks include those with less than \$10 billion in assets

Sources: Deposit data from FDIC as of June 30, 2020 (Bank-level). Market demographics, and county data and market share from S&P Global, Market Intelligence as of June 30, 2020

Value Proposition and Brand Attributes



Meant for You

By leveraging our experience and knowledge, we proactively anticipate your financial needs based on where you are and where you plan to go. We appreciate that everyone's journey and goals are different, and our commitment is to inspire you and support you along the way.

We combine traditions and innovations to offer a diverse portfolio of financial solutions to meet your evolving preferences and priorities.

You have choices to create a relationship that is uniquely yours and backed by a team of financial partners that share your sense of community and a vision for what's ahead.

High Touch Service

- Dynamic
- Adaptable
- Attentive
- Diligent
- Responsive
- Innovative

Trustworthy

- Dependable
- Insightful
- Solid
- Transparent
- Reliable

Community Orientation

- Caring
- Responsible
- Committed
- Inspiring
- Purposeful

Everything we do is designed with our stakeholders in mind

AMERANT

Ongoing Business Transformation

From...

Part of a diverse international financial group, with a sophisticated international customer base



To...

Focused on traditional community banking business in the U.S. and an international business to service valued relationships

A number of non-core products and services were offered as a result of the relationship with former parent



No ongoing commercial or shared services relationships with former parent

Wide range of lending products with diverse underwriting standards



Loan growth in a refined U.S. product suite and tightened credit standards have led to much improved credit performance ⁽¹⁾

Depositor base comprised substantially of individuals and corporations outside of the U.S.



Significant cumulative growth of domestic deposits over the last five years while continuing to benefit from low cost international deposit base

Value proposition "in development" and strong reliance on "non-relationship" assets and liabilities



Value proposition focused on expanding presence within target U.S. communities and strengthening relationships (share of wallet)

Pivot from an internationally focused bank to a traditional community bank with a Latin American heritage

⁽¹⁾ See "Supplemental Information COVID-19"

Summary of Our Strategic Plan

Building on our strengths to shape our future

Domestic focus with an International Heritage

- Grow U.S. presence and enhance market share in existing and adjacent markets
- Protect and serve valuable international customer base
- Enhance client experience across all channels
- Replace low yielding foreign loans with higher margin domestic loans (completed in 2019)

Strong Credit Culture⁽¹⁾

- Completed exit higher-risk and less attractive businesses
- Pursue targeted lending opportunities within prudent credit guidelines
- Refined product suite targeting selected domestic customers and verticals/niches

Growth in Core, Domestic Deposits

- Continue strong domestic deposit growth through a high-touch, needs-based approach
- Improve deposit account penetration of the commercial customer base
- Enhance retail and commercial sales with consultative and multichannel sales approach

Expanding Business and Geographic Presence

- Completed strategic footprint expansion
- Utilization of Online CDs as a channel to raise out of footprint deposits
- Focus on increased share of wallet and non-lending products from existing client base
- Expand wealth management client acquisition and cross-selling opportunities

Increased Profitability and Returns

- Improve cross-selling initiatives, including scalable wealth management platform
- Ongoing expense rationalization and efficiency initiatives
- Focus on solidifying presence in target U.S. communities
- Initiatives to increase domestic fee income generation

Creating shareholder value through the implementation of a multi-dimensional strategic plan

⁽¹⁾ See "Supplemental Information COVID-19"

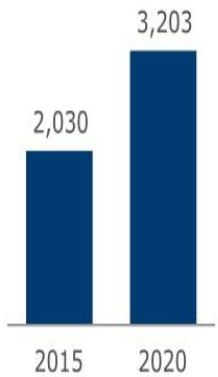
Build on Improving Financial Performance

Increased Domestic Deposits

Domestic Deposits

(\$ in millions)

↑ 9.5% CAGR

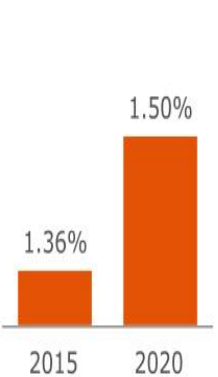


Domestic Deposits as % of Total Deposits: 31.1% → 55.9%

Attractive Risk-Adjusted Loan Profile ⁽¹⁾

Non-performing Loans ⁽²⁾ / Total Loans

↑ 14 bps increase

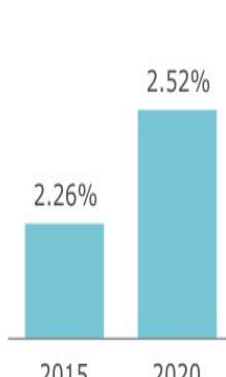


International Loans as % of Total Loans: 24.2% → 3.0%

Higher Net Interest Margin

Net Interest Margin

↑ 26 bps increase

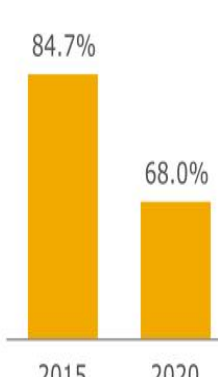


Yield on Loans: 3.06% → 3.86%

Rationalizing Cost Structure

Efficiency Ratio ⁽³⁾

↓ 16.7% decrease



of FTEs: 1,007 → 713

Multi-year shift towards increasing core domestic growth and profitability

⁽¹⁾ See "Supplemental Information COVID-19"

⁽²⁾ Non-performing loans include all accruing loans past due by 90 days or more, all nonaccrual loans and restructured loans that are considered "troubled debt restructurings" or "TDRs"

⁽³⁾ 2020 includes effect of direct loan origination costs deferrals on PPP loans funded mainly in the second quarter of 2020

Deep Culture of Enterprise Risk Management

✓ Enterprise-Wide Risk Governance

✓ Risk Culture

✓ Risk Appetite

✓ Strategic Planning

Board of Directors

Senior Management

Three Lines of Defense



1

Front Line Units

- Own and manage their risks
- Identify, measure, monitor, report, analyze, and mitigate risks
- Internal controls
- Strong culture of compliance with BSA/AML and all regulatory standards
- Comprehensive daily OFAC screening of all clients and counterparties

2

Risk Management

- Independent from front line units
- Direct access to the Board
- Robust risk and compliance structure
- Comprehensive and robust BSA/AML program with extensive experience and resources
- Proprietary BSA/AML monitoring and risk rating programs

3

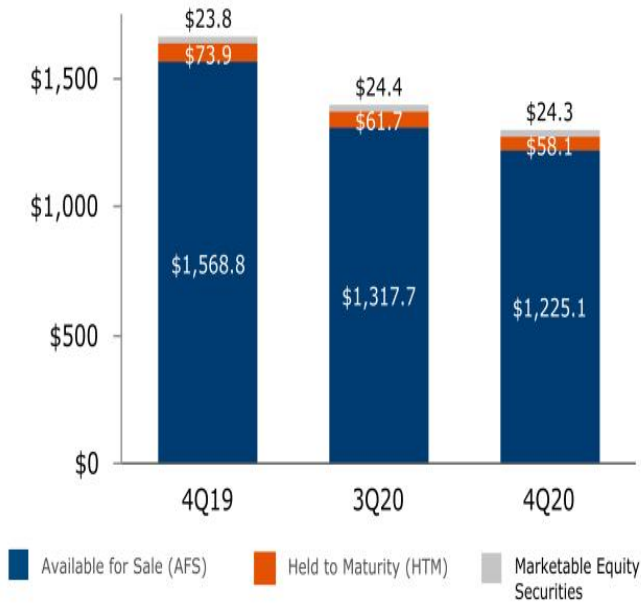
Internal Audit

- Direct report to the Board
- Independent
- Experience risk-based approach

Investment Portfolio

Balances and Yields ⁽¹⁾

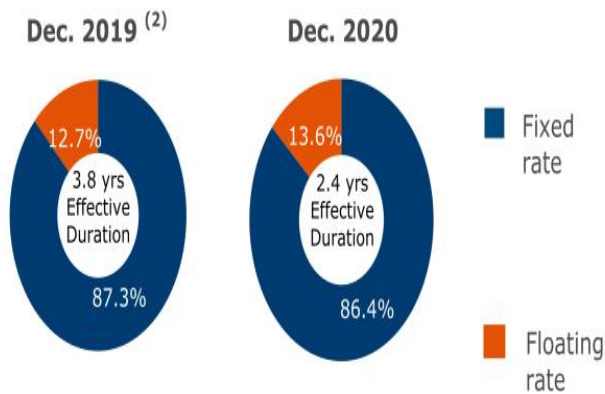
(in millions)



Highlights

- Effective duration of 2.4 years stable; lower balances due to prepayment during 4Q20
- Floating rate securities at 13.6% of the total portfolio
- Corporate debt, as percentage of total AFS, increased to 24.6% in 4Q20 from 16.1% in 4Q19

Fixed vs. Floating

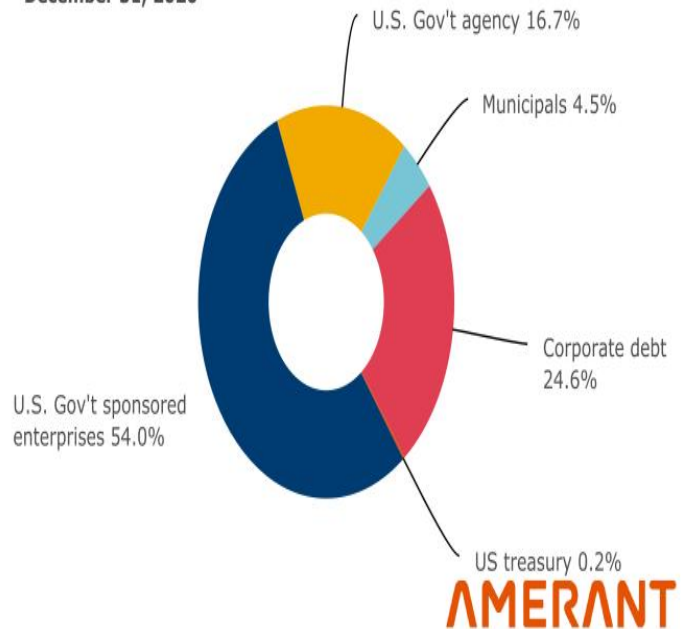


⁽¹⁾ Excludes Federal Reserve Bank and FHLB stock

⁽²⁾ The Company revised its classification of securities by rate type in 3Q20. Hybrid investments are classified based on current rate (fixed or float). Prior year information has been revised for comparative purposes, resulting in a change from 14.3% (floating) and 85.7% (fixed) as previously reported in 4Q19

Available for Sale Securities by Type

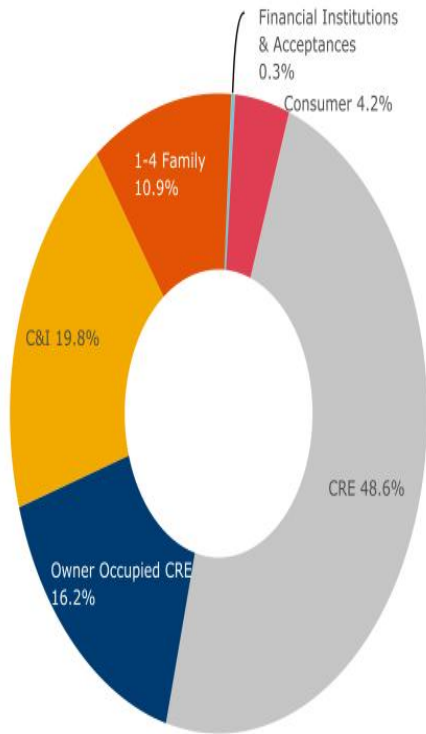
December 31, 2020



Strategic Shift in Loan Mix Yielding Benefits

Loan Portfolio

December 31, 2020

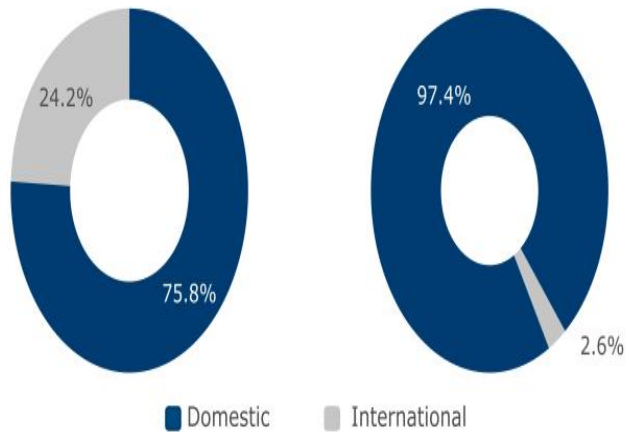


Total: \$5.8 billion

Loan Mix by Geography

December 31, 2015

December 31, 2020



Highlights

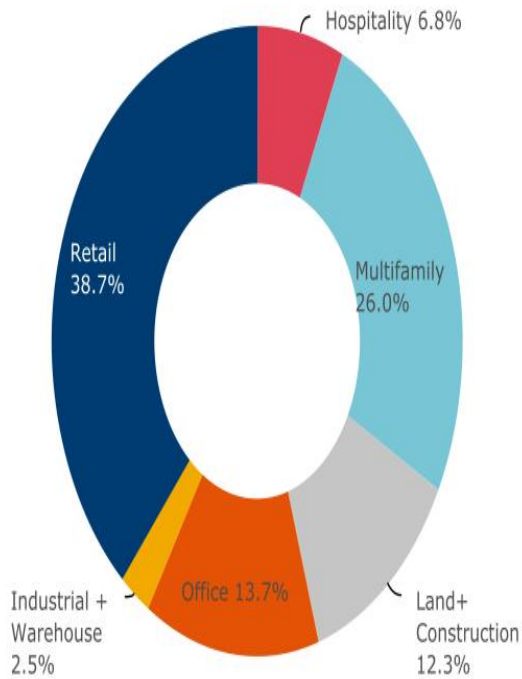
- Continued focus on domestic lending activities. Domestic loan CAGR of 5.9% since 2015
- Average loan yields have increased from 3.06% in 2015 to 3.86% in 2020
- Diversified portfolio - highest sector concentration, other than real estate, at 10.3% of total loans ⁽¹⁾
- 76% of total loans secured by real estate ⁽¹⁾
- Strategic reduction of foreign financial institution (FI) and non-relationship SNC loans (C&I) was completed during 2019

Targeted reduction in international loan portfolio, coupled with growth in domestic C&I, CRE, and residential mortgages, has resulted in a better risk-adjusted loan book

⁽¹⁾ See "Supplemental Information COVID-19"

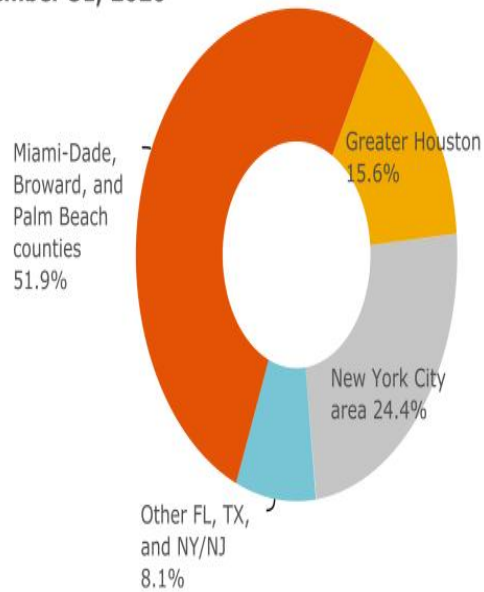
Balanced CRE Loan Portfolio

CRE Portfolio
December 31, 2020



Total: \$2.84 billion

CRE Loan Mix by Primary Market Area⁽¹⁾
December 31, 2020



Highlights⁽²⁾

- Well diversified among geographies and property types, with construction representing 12.3%
- Conservative weighted average LTV 60% and DSC 1.7x
- Strong sponsorship profile
- No significant tenant concentration in CRE retail loan portfolio, where the top 15 tenants represent 40% of the total. Major tenants include recognized national food and health retailers

Our CRE loan portfolio is highly diversified across geographies and industry segments

⁽¹⁾ Primary market areas are Miami-Dade, Broward, and Palm Beach counties; the Greater Houston market area; and the New York City area, including all five boroughs
⁽²⁾ See "Supplemental Information COVID-19"

Disciplined Credit Culture

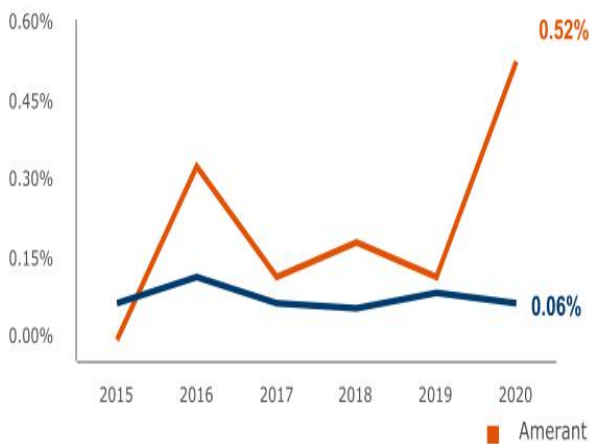
Robust Underwriting Standards

- Credit quality remains sound and reserve coverage is strong
- The Company recorded no provisions mainly driven by a significant decline of the estimated allowance for loan losses associated with the COVID-19 pandemic, reflecting improving credit conditions on higher risk loans to borrowers as economic activity increases
- Loan forbearance balances declined to their lowest point since the start of the COVID-19 pandemic (\$43.4 as of December 31, 2020)
- 2020 net charge-offs, non-performing assets and ALL include \$19.3 million, \$19.6 million and \$12.3 million, respectively, related to Miami-based U.S. Coffee Trader

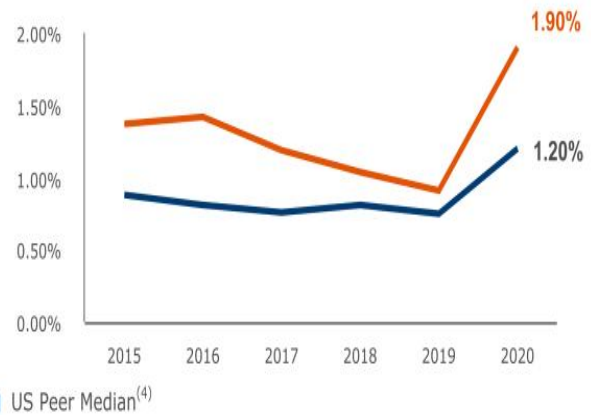
Non-performing Assets⁽²⁾ / Total Assets



Net Charge-Offs / Average Total Loans⁽¹⁾



Allowance for Loan Losses / Total Loans⁽³⁾



Prudent underwriting across portfolios has translated into exceptional credit performance

⁽¹⁾ 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. During the third quarter of 2020, the Company charged off \$19.3 million against the allowance for loan losses as result of the deterioration of one commercial loan relationship. Operating data for the periods presented has been annualized

⁽²⁾ Non-performing assets include all accruing loans past due 90 days or more, all nonaccrual loans, restructured loans that are considered "troubled debt restructurings" or "TDRs", and OREO properties acquired through or in lieu of foreclosure

⁽³⁾ Outstanding loans are net of unamortized deferred loan origination fees and costs. 2015 and 2017 include loans held for sale of \$9.7 million and \$5.6 million, respectively. There were no loans held for sale at any of the other dates presented

⁽⁴⁾ Peer data is not yet available for 4Q20. Peers include BRKL, CADE, CNOB, DCOM, FFIC, HOMB, INDB, IBTX, IBOC, LBAI, SBCF, TOWN, TRMK. Source: S&P Global Market Intelligence. Peer group updated in 1Q20

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Highly Attractive Deposit Franchise

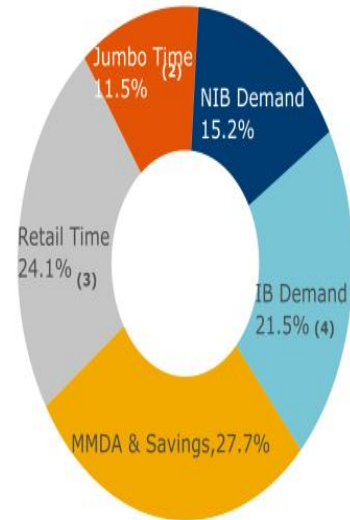
Highlights

- Focused on developing domestic relationships as opposed to rate sensitive, non-relationship time deposits
- Working on protecting and growing low cost deposits
- Experienced 9.5% CAGR in domestic deposits as a result of increased cross-selling efforts
- Foreign deposits decreased 1.5%, in 4Q20 compared to 0.9% in 3Q20 and 2.1% in 4Q19. [While there was a decline this year, the pace of such decline continues to slow down]. For the full year 2020 the foreign deposits decay rate was 4.0% compared to 13.1% in 2019
- Customer CDs decreased \$219.8 million, or 12.4%, compared to 3Q20

Deposit Mix ⁽¹⁾

December 31, 2020

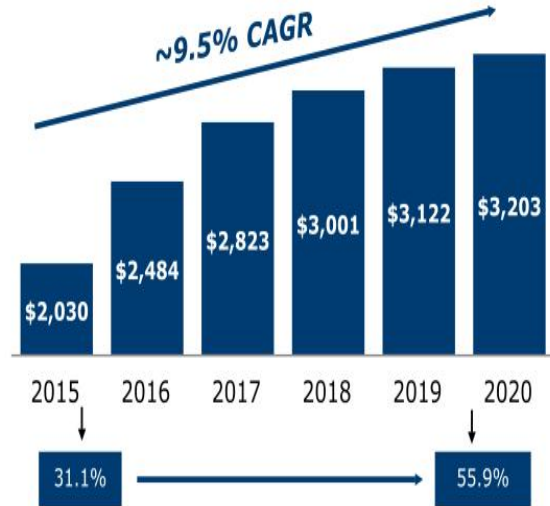
Total Deposits: \$5.7 billion



International Deposits (\$ in millions)



Domestic Deposits (\$ in millions)

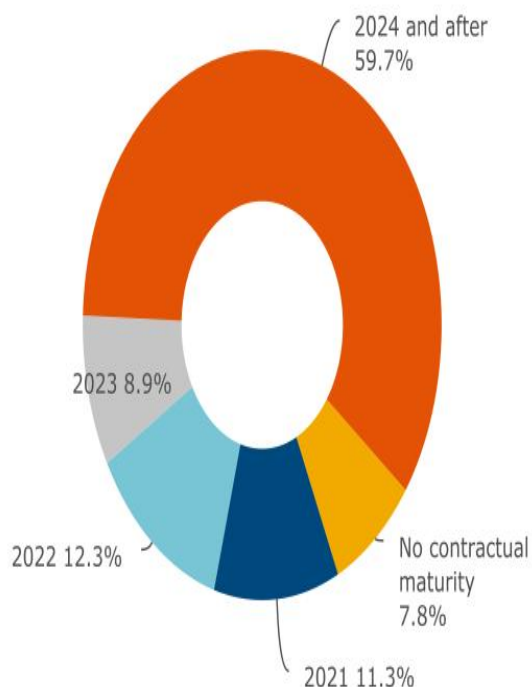


Strategic focus on maintaining international deposits while steadily growing domestic deposit base

⁽¹⁾ Based on Bank's December 31, 2020 Call Report
⁽²⁾ Defined as time deposits equal or greater than \$100,000
⁽³⁾ Includes brokered deposits of \$494 million
⁽⁴⁾ Includes brokered deposits of \$140 million

Wholesale Funding ⁽¹⁾ & Debt ⁽²⁾ by Maturity

December 31, 2020



(\$ in millions)

Year of Maturity	Interest Rate	4Q19	3Q20	4Q20
No contractual maturity	0.33%	—	22	140
2020	1.50% to 2.35%	591	38	—
2021	1.70% to 3.08%	355	175	205
2022	0.65% to 2.84%	283	221	222
2023	0.87% to 3.23%	146	161	161
2024 and after	0.60% to 8.90%	634	1,065	1,080 ^{(3) (4)}
Total		\$ 2,009	\$ 1,682	\$ 1,808
Weighted Average Interest Rate for Period		2.07%	1.70%	1.57%

⁽³⁾ 4Q20, 3Q20 and 4Q19 include \$530 million in callable advances with fixed interest rates ranging from 0.62% to 0.97%

⁽⁴⁾ Includes senior notes issued in 2Q20 totaling \$58.6 million and \$58.5 million as of December 31, 2020 and September 30, 2020, respectively (fixed interest rate - 5.75%)

Highlights

- In April 2020, we modified maturities on \$420.0 million fixed-rate FHLB advances resulting in 26 bps of annual savings for this portfolio and representing \$2.4 million cost savings for the rest of 2020

⁽¹⁾ Wholesale funding includes FHLB advances and brokered deposits

⁽²⁾ Debt includes senior notes and junior subordinated debentures

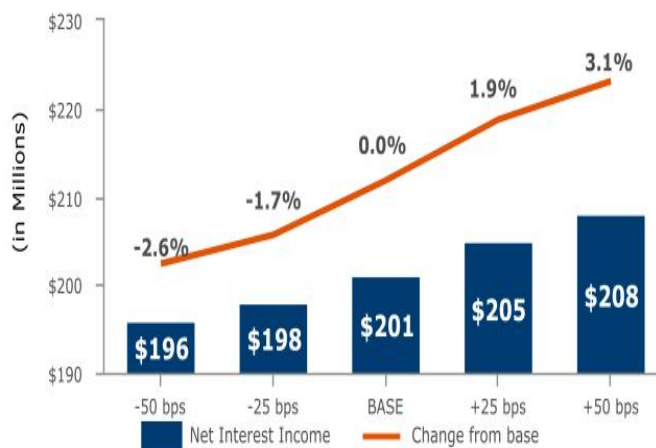
Interest Income and Margin Trends

Highlights

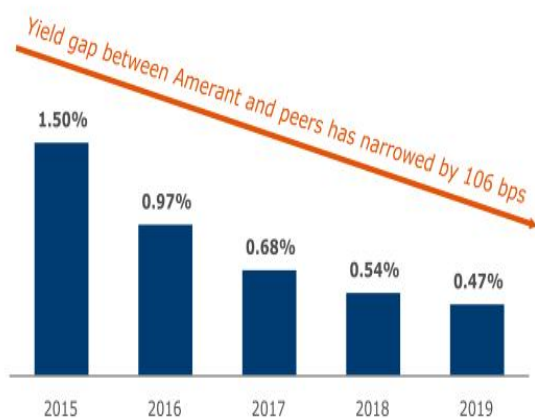
- Proactive steps in 4Q20 to preserve NIM:
 - Continued looking for yield pickup opportunities through indirect lending programs
 - Continued repricing customer time and relationship money market deposits at lower rates and choosing not to replace higher-cost maturing brokered deposits
 - Continued implementing minimum floor rates in the variable loan portfolio
- The Company continues to be asset sensitive as over half of loans have floating rate structures or mature within a year

Impact on NII from Interest Rate Change ⁽²⁾

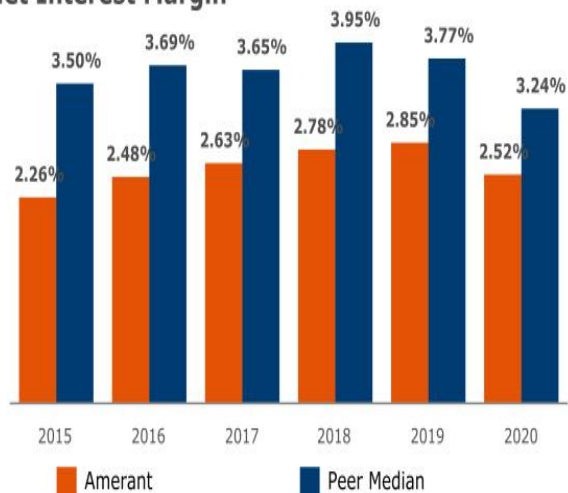
(As of December 31, 2020)



Loan Yield Gap ⁽¹⁾



Net Interest Margin ⁽¹⁾



Continued improvement in Loan Yields and NIM

⁽¹⁾ Peer data is not yet available for 2020. Peers are BRKL, CADE, CNOB, DCOM, FFIC, HOMB, INDB, IBTX, IBOC, LBAI, SBCF, TOWN, TRMK, when data is available in source. Source: S&P Global Market Intelligence. Peer group updated in 1Q20

⁽²⁾ Assumes a static balance sheet and instantaneous and parallel interest rate shocks to the yield curve.

Wealth Management Franchise Expansion

Key Component of Noninterest Income

Wealth Management Platform

Amerant Trust

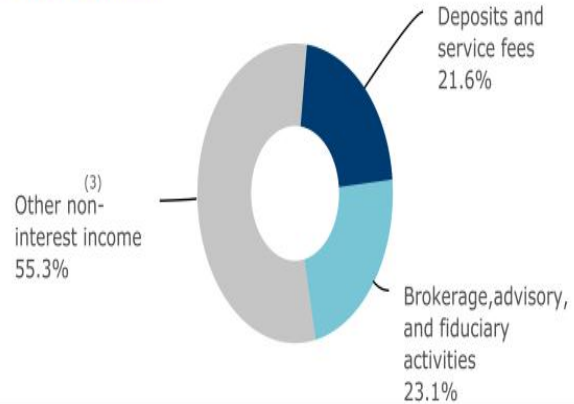
- Estate Planning
- Asset Protection
- Escrow Services

Amerant Investments

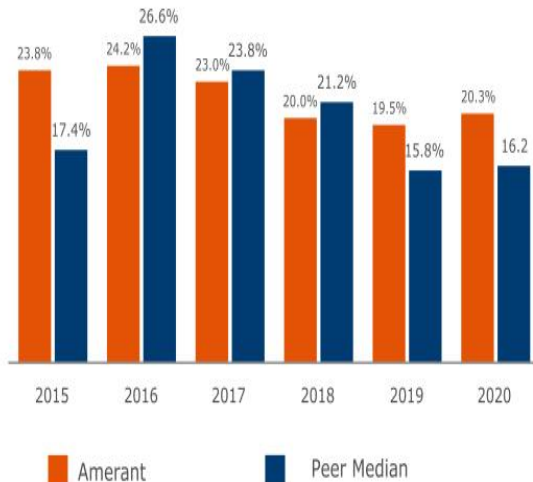
- Brokerage Services
- Investment Advisory Services

2020 YTD Noninterest Income Mix

Total: \$73.5 million



Noninterest Income as a % of Operating Revenue⁽¹⁾⁽²⁾



Highlights

- In 4Q19, acquired Grand Cayman-based trust company subsidiary, Elant Bank & Trust Ltd. \$195 million in AUM acquired
- \$1.97 billion in assets under management/custody. \$105 million, or 5.8% increase in Net New Assets in 4Q20 compared to 4Q19
- Continued focus on domestic market to expand our footprint while retaining international clients
- Deposit and service fees also contribute significant portion to noninterest income
- Brokerage and advisory fees continue to increase due to improved allocation of assets under management into advisory services and higher volume of customer trading activity, supported by online platform

Expansion of fee income capabilities a key focal point and growth lever

⁽¹⁾ Peers are BRKL, CADE, CNOB, DCOM, FFIC, HOMB, INDB, IBTX, IBOC, LBAI, SBCF, TOWN, TRMK. Source: S&P Global Market Intelligence and is adjusted to exclude all securities gains and losses. Peer group updated in 1Q20

⁽²⁾ Operating revenue is the result of net interest income before provision for loan losses plus noninterest income. Noninterest income excludes net securities gains of \$27.0 million in 2020. Years 2019, 2018, 2017, 2016 and 2015 exclude net securities gains and (losses) of \$2.6 million, \$(1.0) million, \$(1.6) million, \$1.0 million and \$1.1 million, respectively. Years 2020, 2019 and 2017, also exclude \$1.7 million loss on the sale of the Beacon operations center, \$2.8 million gain on sale of vacant Beacon land and \$10.5 million gain on sale of the NY building, respectively

⁽³⁾ Includes \$27.0 million of gains on sale of securities

Increasing Operating Efficiency

Cost Initiatives

Rationalization of Business Lines

- 1. Simplification of business model and product offerings following spin-off
- 2. De-emphasized international business resulting in less complexity and reduced costs

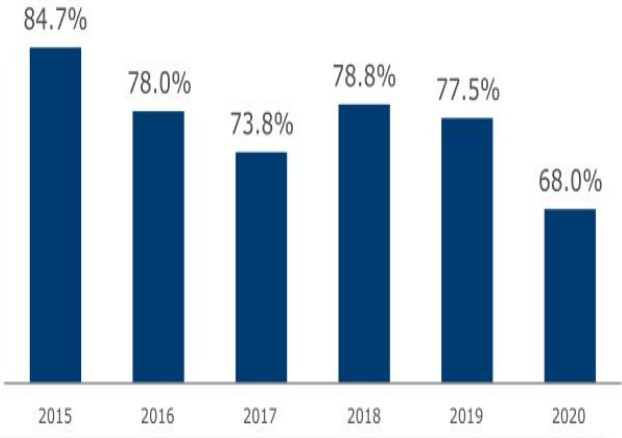
Head Count Reduction

- 1. Investments in technology are expected to generate efficiencies
- 2. FTEs down 294 or 29.2% since 2015 ⁽²⁾
- 3. Implemented voluntary and involuntary plans with a total reduction of 62 FTE after execution. Estimated annual savings from both plans approx. \$10 million starting 2021

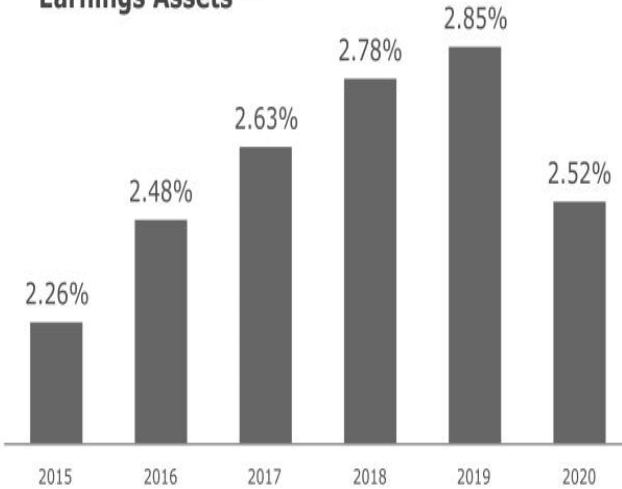
Space Efficiencies

- 1. Rightsizing office space via sale of Beacon operations center in 4Q20 and increased availability for lease to third parties at the headquarters building
- 2. Branch of the future model is smaller and optimizes customer interaction

Efficiency Ratio



Net Interest Income as a % of Average Earnings Assets ⁽¹⁾



Simplification of business model and new technology initiatives will allow for a significant reduction in headcount and further improvement in the efficiency ratio

⁽²⁾ Includes loans, securities available for sale and held to maturity, deposits with banks and other financial assets, which yield interests or similar income
⁽³⁾ As of December 31, 2020

Drivers for Improvement

1

Technology, Operating Model and Expense Saving Initiatives

Continue to rationalize expenses and improve scalable platform, while investing in digital transformation to drive great customer experience and increase future profitability

2

Changing Business Mix

Redeploy lower yielding loans into higher yielding domestic C&I, CRE, and residential loans

3

Fee Income Growth

Improve fee income from treasury management products, commercial loans, leveraged wealth management platform, and greater share of wallet strategies

4

Interest Expense

In early April, modified maturities on \$420.0 million fixed-rate FHLB advances, resulting in 26 bps of annual savings and \$2.4 million of savings for the remainder of 2020

Multi-year shift towards increasing core domestic growth and profitability

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Investment Highlights

- ✓ Focus on driving profitable growth and shareholder value
- ✓ Substantial and continuing insider ownership, approximately 30%
- ✓ Strong asset quality and domestic loan growth
- ✓ Ongoing digital transformation to adapt to a new competitive environment and drive future profitability
- ✓ Focus on expanding domestic deposit base throughout our high growth U.S. markets
- ✓ Low cost deposits from international customers who view U.S. as a safe haven for their savings
- ✓ Diversification of revenue from a greater share of wallet strategy and an attractive wealth management platform that is being emphasized and cross-sold to domestic customers
- ✓ Top-shelf risk management culture stemming from having been part of large, multi-national organization

Supplemental Loan Portfolio Information

As of December 31, 2020

Deferrals & Forbearance

Loan Portfolio Monitoring & Relief Requests Summary

- Proactive and careful monitoring of credit quality, industry and regional trends
- Tightening of underwriting standards while continuing to do business, enhancing the monitoring of the entire loan portfolio

As of December 31, 2020:

- \$43.4 million, or 0.7% of total loans, remained under forbearance; a significant decrease compared to prior quarter
- This remaining balance is comprised of:
 - 31% in Florida, 8% in Texas and 61% in New York
 - 100% of CRE relief requests tied to retail (63%) and multifamily (37%) loans
 - 97.5% of total remaining requests are loans secured with RE collateral with 62.7 Wavg. LTV
 - CRE requests as % of their respective portfolio: Hotel 0%, Industrial 0%, Retail 1.6%, Office 0% and Multifamily 1%
 - \$15.8 million under second deferral and \$26.8 million under third deferral (CARES Act)

Continue to monitor credit quality and effectively reduce loans under forbearance

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Loan portfolio by industry

(December 31, 2020)

(\$ in millions)	Real Estate	Non-Real Estate	Total	% Total Loans	Unfunded Commitments ⁽⁸⁾
Financial Sector ⁽¹⁾	\$ 5	\$ 66	\$ 71	1.2 %	\$ 20
Construction and Real Estate & Leasing:					
Commercial real estate loans	2,837	—	2,837	48.6 %	184
Other real estate related services and equipment leasing ⁽²⁾	53	61	137	1.9 %	19
Total construction and real estate & leasing	2,890	61	2,951	50.5 %	203
Manufacturing:					
Foodstuffs, Apparel	73	34	107	1.8 %	4
Metals, Computer, Transportation and Other	15	113	128	2.2 %	23
Chemicals, Oil, Plastics, Cement and Wood/Paper	25	17	42	0.7 %	4
Total Manufacturing	113	164	277	4.7 %	31
Wholesale ⁽³⁾	158	445	603	10.3 %	158
Retail Trade ⁽⁴⁾	265	147	412	7.1 %	37
Services:					
Communication, Transportation, Health and Other ⁽⁵⁾	245	148	393	6.7 %	32
Accommodation, Restaurants, Entertainment and other services ⁽⁶⁾	102	68	170	2.9 %	29
Electricity, Gas, Water, Supply and Sewage Services	6	28	34	0.6 %	3
Total Services	353	244	597	10.4 %	63
Primary Products:					
Agriculture, Livestock, Fishing and Forestry	—	1	1	— %	—
Mining	—	6	6	0.1 %	—
Total Primary Products	—	7	7	0.1 %	—
Other Loans ⁽⁷⁾	639	285	924	15.7 %	220
Total Loans	\$ 4,423	\$ 1,419	\$ 5,842	100.0 %	\$ 732

(1) Consists mainly 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 40%

(4) Gasoline stations represented approximately 60%

(5) Healthcare represented approximately 57%

(6) Other repair and maintenance services represented 53%

(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

(8) Not all unfunded commitments are unilaterally available to borrowers. For example, certain revolving loans and asset based lending loans require borrowers provide additional collateral to access the full amount of the commitment

Highlights

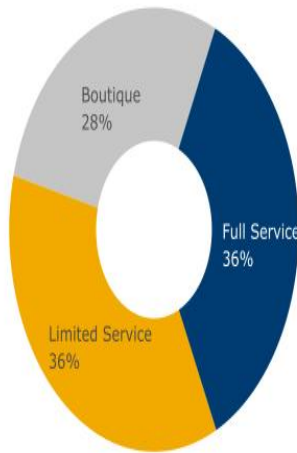
- Diversified portfolio - highest sector concentration, other than real estate, at 10.3% of total loans
- 76% of total loans secured by real estate
- Main concentrations:
 - CRE or Commercial Real Estate
 - Wholesale - Food
 - Retail - Gas stations
 - Services - Healthcare, Repair and Maintenance

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Industries with escalated monitoring

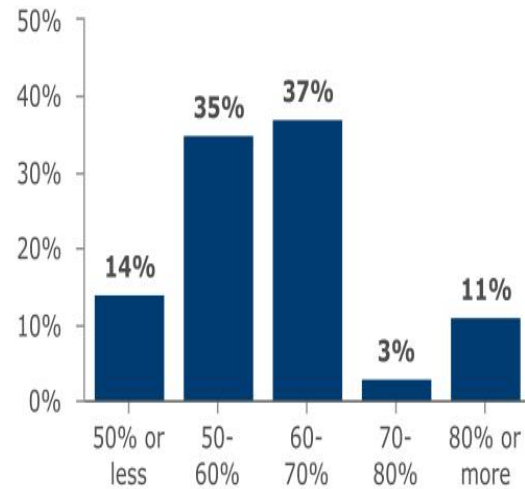
CRE Hotels (As of 12/31/2020)

Hotels



Total: \$280 million
Loan Portfolio Percentage: 4.8%

Hotels - LTV

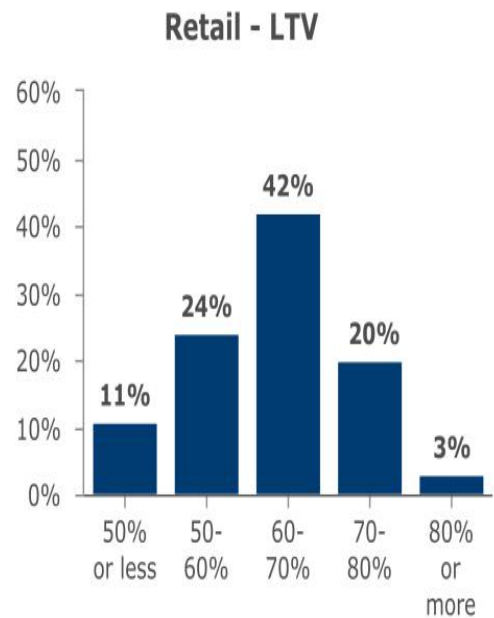
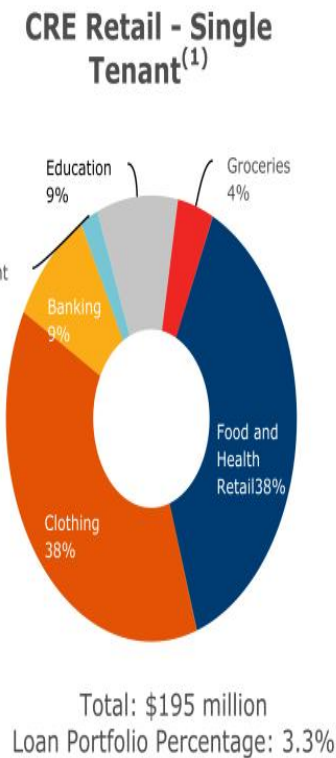
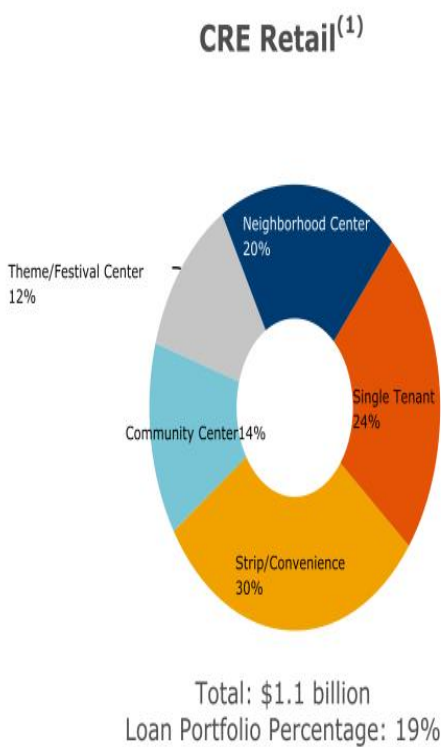


Highlights

- CRE Hotel portfolio is limited to 27 properties, majority of which are in popular travel destinations such as Miami Beach (#9 / \$103 MM) and New York (#2 / \$66 MM)
- Three hotel construction loans to borrowers who are experienced hotel operators within their markets with significant equity and resources as well as previous construction track record with the Bank
- To date, hotel construction projects continue on budget and without significant delays
- None of the hotel loans are under forbearance

Industries with escalated monitoring

CRE Retail (As of 12/31/2020)



⁽¹⁾ CRE retail loans above \$5 million

Highlights

- Florida and Texas are focused on neighborhood shopping centers or service centers with basic needs related anchor stores, as well as the retail corridor in Miami Beach
- New York is focused on high traffic retail corridors with proximity to public transportation services

Appendices



Appendix 1

Summary Financial Statements

(in millions)	December 31,					
	2015	2016	2017	2018	2019	2020
Assets						
Cash and cash equivalents	\$138.3	\$135.0	\$153.4	\$85.7	\$121.3	\$214.4
Total securities ⁽¹⁾	2,055.6	2,123.2	1,777.0	1,671.2	1,666.5	1,307.6
Loans held for sale (HFS)	9.7	—	5.6	—	—	—
Loans, gross (excl HFS)	5,623.2	5,764.8	6,066.2	5,920.2	5,744.3	5,842.3
Allowance for loan losses	77.0	81.8	72.0	61.8	52.2	110.9
Loans, net (excl HFS)	5,546.2	5,683.0	5,994.2	5,858.4	5,692.1	5,731.4
Premises & equipment, net	150.2	148.7	129.4	123.5	128.8	110.0
Goodwill	19.2	19.2	19.2	19.2	19.5	19.5
Bank owned life insurance	100.4	164.9	200.3	206.1	211.9	217.5
Other assets	143.2	160.3	157.6	160.1	145.3	170.5
Total assets	\$8,162.8	\$8,434.3	\$8,436.8	\$8,124.3	\$7,985.4	\$7,770.9
Liabilities						
Total deposits	\$6,519.7	\$6,577.4	\$6,323.0	\$6,032.7	\$5,757.1	\$5,731.6
Total Fed funds & repos	73.5	50.0	—	—	—	—
Advances from the Federal Home Loan Bank and other borrowings	722.3	931.0	1,173.0	1,166.0	1,235.0	1,050.0
Senior notes ⁽²⁾	—	—	—	—	—	58.6
Junior subordinated debentures held by trust subsidiaries	118.1	118.1	118.1	118.1	92.2	64.2
Accounts payable, accrued liabilities and other liabilities	46.9	53.1	69.2	60.1	66.3	83.1
Total liabilities	\$7,480.4	\$7,729.6	\$7,683.3	\$7,376.9	\$7,150.7	\$6,987.5
Total stockholders' equity	682.4	704.7	753.5	747.4	834.7	783.4
Total liabilities and stockholders' equity	\$8,162.8	\$8,434.3	\$8,436.8	\$8,124.3	\$7,985.4	\$7,770.9

⁽¹⁾ As of December 31, 2020 and 2019, the balance of securities includes only held to maturity, available for sale and equity securities with readily determinable fair value not held for trading. For all other periods shown, the balance of securities includes only held to maturity and available for sale. In 2019, the Company adopted ASU 2016-01, as a result, mutual funds previously classified as available for sale were reclassified as equity securities with readily determinable fair value not held for trading. FHLB and FRB stock are included in "Other Assets"

⁽²⁾ The balance of Senior Notes are presented net of direct issuance cost which is deferred and amortized over 5 years

Appendix 1

Summary Financial Statements (cont'd)

(in thousands)	Years ended December 31,					
	2015	2016	2017	2018	2019	2020
Total interest income	\$208,199	\$238,827	\$273,320	\$309,358	\$312,974	\$260,554
Total interest expense	35,914	46,894	63,610	90,319	99,886	71,002
Net interest income	\$172,285	\$191,933	\$209,710	\$219,039	\$161,826	\$161,826
Provision for (reversal of) loan & lease losses	11,220	22,110	(3,490)	375	(3,150)	88,620
Total noninterest income	54,756	62,270	71,485	53,875	57,110	73,470
Total noninterest expense	192,262	198,303	207,636	214,973	209,317	178,736
Income (loss) before income tax	23,559	33,790	77,049	57,566	64,031	(4,334)
Income tax	(8,514)	(10,211)	(33,992)	(11,733)	(12,697)	2,612
Net income (loss)	\$15,045	\$23,579	\$43,057	\$45,833	\$51,334	(\$1,722)

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Appendix 2

Non-GAAP Financial Measures Reconciliations

Explanation of Certain Non-GAAP Financial Measures

This Presentation contains certain adjusted financial information, and their effects on noninterest income, noninterest expense, income taxes, net income, operating income, efficiency ratios, ROA and ROE and certain other financial ratios. These adjustments include:

- the \$1.7 million loss on the sale of the Beacon operations center during the fourth quarter of 2020.
- the \$2.8 million net gain on the sale of vacant Beacon land during the fourth quarter of 2019,
- the \$10.5 million net gain on the sale of the Company's New York City building during the third quarter of 2017,
- the \$9.6 million expense in the fourth quarter of 2017 resulting from the 2017 Tax Act,
- spin-off expenses totaling \$6.7 million in 2018, \$5.2 million in 2017, beginning in the fourth quarter of 2017 and continuing to the fourth quarter of 2018,
- the \$6.4 million, \$5.0 million and \$11.9 million in restructuring expenses in 2018, 2019 and 2020, respectively, related to staff reduction costs, legal and strategic advisory costs, rebranding costs, digital transformation costs and branch closure expenses,
- the securities gains of \$27.0 million and \$2.6 million in 2020 and 2019, respectively, and securities losses of \$1.0 million and \$1.6 million in the years ended 2018 and 2017, respectively,
- the provision for loan losses of \$88.6 million and \$0.4 million in 2020 and 2018, respectively, and reversal of loan losses of \$3.2 million and \$3.5 million in 2019 and 2017, respectively, and
- the income tax benefit of \$2.6 million in 2020, and the income tax expense of \$12.7 million, \$11.7 million and \$34.0 million in 2019, 2018 and 2017, respectively.

These as-adjusted measures are not in accordance with generally accepted accounting principles ("GAAP"). This Appendix 2 reconciles these adjustments to reported results.

The Company uses certain non-GAAP financial measures, within the meaning of SEC Regulation G, which are included in this Presentation to explain our results and which are used in our internal evaluation and management of the Company's businesses. The Company's management believes these non-GAAP financial measures and the information they provide are useful to investors since these measures permit investors to view the Company's performance using the same tools that management uses to evaluate the Company's past performance and prospects for future performance. The Company believes these are especially useful in light of the effects of our spin-off and related restructuring expenses, as well as the sale of the Beacon operations center in the fourth quarter of 2020, the sale of vacant Beacon land in the fourth quarter of 2019, the sale of our New York City building in third quarter 2017, the charges to our deferred tax assets in fourth quarter 2017 resulting from the enactment of the 2017 Tax Act in December 2017, and other adjustments mentioned above. No adjustments were made to the 2015 and 2016 financial information.

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands)	2020	2019	2018	2017
Total noninterest income	\$ 73,470	\$ 57,110	\$ 53,875	\$ 71,485
Plus: loss on sale of the Beacon operations center ⁽¹⁾	1,729	—	—	—
Less: gain on sale of vacant Beacon land	—	(2,795)	—	—
Less: net gain on sale of New York building	—	—	—	(10,469)
Adjusted noninterest income	<u>\$ 75,199</u>	<u>\$ 54,315</u>	<u>\$ 53,875</u>	<u>\$ 61,016</u>
Total noninterest expenses	\$ 178,736	\$ 209,317	\$ 214,973	\$ 207,636
Less: Restructuring costs ⁽²⁾ :				
Staff reduction costs ⁽³⁾	6,405	1,471	4,709	—
Digital transformation expenses	3,116	—	—	—
Branch closure expenses	2,404	—	—	—
Legal and strategy advisory costs	—	—	1,176	—
Rebranding costs	—	3,575	400	—
Other costs	—	—	110	—
Total restructuring costs	<u>11,925</u>	<u>5,046</u>	<u>6,395</u>	<u>—</u>
Less Spin-off costs:				
Legal fees	—	—	\$ 3,539	\$ 2,000
Additional contribution to non-qualified deferred compensation plan on behalf of participants to mitigate tax effects of unexpected early distribution due to spin-off ⁽⁴⁾	—	—	\$ 1,200	—
Accounting and consulting fees	—	—	\$ 1,384	\$ 2,400
Other expenses	—	—	544	845
Total Spin-off costs	<u>—</u>	<u>—</u>	<u>6,667</u>	<u>5,245</u>
Adjusted noninterest expense	<u>\$ 166,811</u>	<u>\$ 204,271</u>	<u>\$ 201,911</u>	<u>\$ 202,391</u>

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands)	2020	2019	2018	2017
Net (loss) income	\$ (1,722)	\$ 51,334	\$ 45,833	\$ 43,057
Plus after-tax restructuring costs:				
Restructuring costs before income tax effect	11,925	5,046	6,395	—
Income tax effect	(7,187)	(1,001)	(1,303)	—
Total after-tax restructuring costs	4,738	4,045	5,092	—
Plus after-tax total Spin-off costs:				
Total Spin-off costs before income tax effect	—	—	6,667	5,245
Income tax effect ⁽⁵⁾	—	—	331	(2,314)
Total after-tax Spin-off costs	—	—	6,998	2,931
Less after-tax loss on sale of the Beacon operations center:				
Loss on sale of the Beacon operations center before income tax effect	1,729	—	—	—
Income tax effect	(1,042)	—	—	—
Total after-tax loss on sale of Beacon operations center	687	—	—	—
Less after-tax gain on sale of vacant Beacon land:				
Gain on sale of vacant Beacon land before income tax effect	—	(2,795)	—	—
Income tax effect	—	554	—	—
Total after-tax gain on sale of vacant Beacon land	—	(2,241)	—	—
Less after-tax net gain on sale of New York building:				
Net gain on sale of New York building before income tax effect	—	—	—	(10,469)
Income tax effect ⁽⁶⁾	—	—	—	3,320
Total after-tax net gain on sale of New York building	—	—	—	(7,149)
Plus impact of lower rate under the 2017 Tax Act:				
Remeasurement of net deferred tax assets, other than balances corresponding to items in AOCI	—	—	—	8,470
Remeasurement of net deferred tax assets corresponding to items in AOCI	—	—	—	1,094
Total impact of lower rate under the 2017 Tax Act	—	—	—	9,564
Adjusted net income	\$ 3,703	\$ 53,138	\$ 57,923	\$ 48,403

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Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

	2020		2019		2018		2017	
Net (loss) Income	\$	(1,722)	\$	51,334	\$	45,833	\$	43,057
Plus: provision for income tax (benefit) expense		(2,612)		12,697		11,733		33,992
Plus: provision for (reversal of) loan losses		88,620		(3,150)		375		(3,490)
Less: securities gains (losses), net		26,990		2,605		(999)		(1,601)
Operating income	\$	57,296	\$	58,276	\$	58,940	\$	75,160
Basic earnings (loss) per share	\$	(0.04)	\$	1.21	\$	1.08	\$	1.01
Plus: after tax impact of restructuring costs		0.11		0.09		0.12		—
Plus: after tax impact of total spin-off costs		—		—		0.16		0.07
Plus: effect of lower rate under the 2017 Tax Act		—		—		—		0.23
Plus: after tax loss on sale of the Beacon operations center		0.02		—		—		—
Less: after tax gain on sale of vacant Beacon land		—		(0.05)		—		—
Less: after-tax net gain on sale of New York building		—		—		—		(0.17)
Total adjusted basic earnings per common share	\$	0.09	\$	1.25	\$	1.36	\$	1.14
Diluted earnings (loss) per share ⁽⁷⁾	\$	(0.04)	\$	1.20	\$	1.08	\$	1.01
Plus: after tax impact of restructuring costs		0.11		0.09		0.12		—
Plus: after tax impact of total spin-off costs		—		—		0.16		0.07
Plus: effect of lower rate under the 2017 Tax Act		—		—		—		0.23
Plus: after tax loss on sale of the Beacon operations center		0.02		—		—		—
Less: after tax gain on sale of vacant Beacon land		—		(0.05)		—		—
Less: after-tax net gain on sale of New York building		—		—		—		(0.17)
Total adjusted diluted earnings per common share	\$	0.09	\$	1.24	\$	1.36	\$	1.14
Net income (loss) / Average total assets (ROA)		-0.02 %		0.65 %		0.55 %		0.51 %
Plus: after tax impact of restructuring costs		0.06 %		0.05 %		0.06 %		— %
Plus: after tax impact of total spin-off costs		— %		— %		0.08 %		0.03 %
Plus: effect of lower rate under the 2017 Tax Act		— %		— %		— %		0.11 %
Plus: after tax loss on sale of the Beacon operations center		0.01 %		— %		— %		— %
Less: after tax gain on sale of vacant Beacon land		— %		-0.03 %		— %		— %
Less: after-tax net gain on sale of New York building		— %		— %		— %		-0.08 %
Adjusted net income / Average total assets (Adjusted ROA)		0.05 %		0.67 %		0.69 %		0.57 %

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Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share data and percentages)	2020	2019	2018	2017
Net income (loss) / Average stockholders' equity (ROE)	-0.21 %	6.43 %	6.29 %	5.62 %
Plus: after tax impact of restructuring costs	0.57 %	0.51 %	0.70 %	— %
Plus: after tax impact of total spin-off costs	— %	— %	0.96 %	0.38 %
Plus: effect of lower rate under the 2017 Tax Act	— %	— %	— %	1.25 %
Plus: after tax loss on sale of the Beacon operations center	0.08 %	— %	— %	— %
Less: after tax gain on sale of vacant Beacon land	— %	-0.28 %	— %	— %
Less: after-tax net gain on sale of New York building	— %	— %	— %	-0.93 %
Adjusted net income / Average stockholders' equity (Adjusted ROE)	0.44 %	6.66 %	7.95 %	6.32 %
Efficiency ratio	67.95 %	77.47 %	78.77 %	73.84 %
Less: impact of restructuring costs	(4.51)%	(1.89)%	(2.34)%	— %
Less: impact of total spin-off costs	— %	— %	(2.44)%	(1.86)%
Less: loss on sale of the Beacon operations center	(0.43)%	— %	— %	— %
Plus: gain on sale of vacant Beacon land	— %	0.81 %	— %	— %
Plus: after-tax net gain on sale of New York building	— %	— %	— %	2.78 %
Adjusted efficiency ratio	63.01 %	76.39 %	73.99 %	74.76 %
Total noninterest income	\$ 73,470	\$ 57,110	\$ 53,875	\$ 71,485
Less: securities gains (losses), net	26,990	2,605	(999)	(1,601)
Less: net (loss) gain on sale of properties	(1,729)	2,795	—	10,469
Adjusted noninterest income for operating revenue	\$ 48,209	\$ 51,710	\$ 54,874	\$ 62,617
Net interest income before provision	189,552	213,088	219,039	209,710
Operating revenue	237,761	264,798	273,913	272,327
Adjusted noninterest income as a % of operating revenue	20.3 %	19.5 %	20.0 %	23.0 %

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share data and percentages)	2020	2019	2018	2017
Tangible common equity ratio:				
Stockholders' equity	\$ 783,421	\$ 834,701	\$ 747,418	\$ 753,450
Less: Goodwill and other intangibles	(21,561)	(21,744)	(21,042)	(21,186)
Tangible common stockholders' equity	\$ 761,860	\$ 812,957	\$ 726,376	\$ 732,264
Total assets	7,770,893	7,985,399	8,124,347	8,436,767
Less: Goodwill and other intangibles	(21,561)	(21,744)	(21,042)	(21,186)
Tangible assets	\$ 7,749,332	\$ 7,963,655	\$ 8,103,305	\$ 8,415,581
Common shares outstanding	37,843	43,146	43,183	42,489
Tangible common equity ratio	9.83 %	10.21 %	8.96 %	8.70 %
Stockholders' book value per common share	\$ 20.70	\$ 19.35	\$ 17.31	\$ 17.73
Tangible stockholders' book value per common share	\$ 20.13	\$ 18.84	\$ 16.82	\$ 17.23

⁽¹⁾ The Company leased-back the property for a 2-year term.

⁽²⁾ Expenses incurred for actions designed to implement the Company's strategy as a new independent company. 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, enhanced sales tools and training, expanded product offerings and improved customer analytics to identify opportunities.

⁽³⁾ On October 9, 2020, the Board of Directors of the Company adopted a voluntary early retirement plan for certain eligible long-term employees and an involuntary severance plan for certain other positions consistent with the Company's effort to streamline operations and better align its operating structure with its business activities. 31 employees elected to participate in the voluntary plan, all of whom retired on or before December 31, 2020. The involuntary plan impacted 31 employees most of whom no longer worked for the Company and/or its subsidiaries by December 31, 2020. On December 28, 2020, the Company determined the termination costs and annual savings related to the voluntary and involuntary plans. The Company incurred approximately \$3.5 million and \$1.8 million in one-time termination costs in the fourth quarter of 2020 in connection with the voluntary and involuntary plans, respectively, the majority of which will be paid over time in the form of installment payments until December 2021. The Company estimates that the voluntary and involuntary plans will yield estimated annual savings of approximately \$4.2 million and \$5.5 million, respectively, for combined estimated annual savings of approximately \$9.7 million beginning in 2021.

⁽⁴⁾ The spin-off caused an unexpected early distribution for U.S. federal income tax purposes from our deferred compensation plan. This distribution was taxable to plan participants as ordinary income during 2018. We partially compensated plan participants, in the aggregate amount of \$1.2 million, for the higher tax expense they incurred as a result of the distribution increasing the plan participants' estimated effective federal income tax rates by recording a contribution to the plan on behalf of its participants. The after tax net effect of this \$1.2 million contribution for the period ended September 30, 2018, was approximately \$952,000. As a result of the early taxable distribution to plan participants, we expensed and deducted for federal income tax purposes, previously deferred compensation of approximately \$8.1 million, resulting in an estimated tax credit of \$1.7 million, which exceeded the amount of the tax gross-up paid to plan participants.

⁽⁵⁾ 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 permanent difference between 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

⁽⁶⁾ Calculated based upon an estimated annual effective rate of 31.71%.

⁽⁷⁾ As of December 31, 2020 and 2019, potential dilutive instruments consisted of unvested shares of restricted stock and restricted stock units mainly related to the Company's IPO in 2018, totaling 248,750 and 530,620, respectively. As of December 31, 2020, potential dilutive instruments were not included in the diluted earnings per share computation because the Company reported a net loss and their inclusion would have an antidilutive effect. As of December 31, 2019, 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 at those dates, fewer shares would have been purchased than restricted shares assumed issued. Therefore, at that date, such awards resulted in higher diluted weighted averages shares outstanding than basic weighted average shares outstanding, and had a dilutive effect in per share earnings. We had no outstanding dilutive instruments as of any period prior to December 2018.

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Thank you



