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): July 20, 2023

AMERANT

Amerant Bancorp Inc.

(Exact name of registrant as specified in its charter)

Florida	**001-38534**	**65-0032379**
(State or other jurisdiction of incorporation	**(Commission file number)**	**(IRS Employer Identification Number)**

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

(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:

Title of each class	Trading Symbols	Name of exchange on which registered
Class A Common Stock	AMTB	NASDAQ

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

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 2.02 Results of Operations and Financial Condition

On July 20, 2023, Amerant Bancorp Inc. (the "Company") issued a press release to report the Company's financial results for the fiscal quarter ended June 30, 2023. The release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference to this Item 2.02.

In accordance with General Instruction B.2. of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being "furnished" and shall not be deemed "filed" for the 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 filing.

Item 7.01 Regulation FD Disclosure

On July 21, 2023, the Company will hold a live audio webcast to discuss its financial results for the fiscal quarter ended June 30, 2023. In connection with the webcast, the Company is furnishing to the U.S. Securities and Exchange Commission the earnings slide presentation attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference to this Item 7.01.

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 99.2 attached hereto, is being "furnished" and shall not be deemed "filed" for the 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 8.01 Other Events.

On July 20, 2023, the Company announced that, on July 19, 2023, its Board of Directors declared a cash dividend of $0.09 per share of common stock. The dividend is payable on August 31, 2023 to shareholders of record at the close of business on August 15, 2023. A copy of the press release is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Number	Exhibit
99.1	Press Release of Amerant Bancorp Inc., datedJuly 20, 2023
99.2	Earnings slide presentation of Amerant Bancorp Inc., dated July 21, 2023
99.3	Press Release of Amerant Bancorp Inc., dated July 20, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 20, 2023	Amerant Bancorp Inc.	
	By:	/s/ Julio V. Pena
		Name: Julio V. Pena
		Title: Senior Vice President, Securities Counsel and Corporate Secretary

AMERANT

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AMERANT REPORTS SECOND QUARTER 2023 RESULTS

Board of Directors Declares Quarterly Cash Dividend of $0.09 per Common Share

CORAL GABLES, FLORIDA, July 20, 2023. Amerant Bancorp Inc. (NASDAQ: AMTB) (the "Company" or "Amerant") today reported net income attributable to the Company of $7.3 million in the second quarter of 2023, or $0.22 per diluted share, compared to net income attributable to the Company of $20.2 million, or $0.60 per diluted share, in the first quarter of 2023.

"Achieving strong organic deposit growth was a significant accomplishment this quarter" stated Jerry Plush, Chairman and CEO. "While elevated reserve coverage levels were needed related to a legacy NY based commercial real estate loan along with updated economic forecasts, we continued to show solid growth in pre-provision net revenue, driven primarily by a strong net interest margin. We remain keenly focused on driving profitable growth and achieving our goal of becoming the bank of choice in the markets we serve."

- Total assets increased $24.2 million, or 0.3%, to $9.5 billion compared to 1Q23.
- Total gross loans increased $101.9 million, or 1.4%, to $7.22 billion compared to $7.12 billion in 1Q23.
- Cash and cash equivalents were $445.1 million, down $40.7 million, or 8.4%, compared to $485.8 million in 1Q23.
- Total deposits were $7.58 billion, up $292.8 million, or 4.0%, compared to $7.29 billion in 1Q23. Organic deposit growth in commercial, consumer and international banking was $432 million, which enabled reductions in brokered deposits and institutional deposits of $52 million and $136 million, respectively.
- Total advances from Federal Home Loan Bank ("FHLB") were $770.0 million, down $282.0 million, or 26.8%, compared to $1.1 billion in 1Q23, the result of early repayments of $355 million in the quarter in connection with asset/liability management strategies. An additional $2.1 billion remained available from FHLB as of June 30, 2023.
- Average yield on loans increased to 6.79% in 2Q23, compared to 6.38% in 1Q23.

- Total non-performing assets increased to $67.4 million, up $18.7 million, or 38.3%, compared to $48.7 million as of 1Q23.
- The allowance for credit losses ("ACL") was $106.0 million, an increase of $21.6 million, or 25.6%, compared to $84.4 million as of 1Q23.
- Core deposits were $5.50 billion, up $140.6 million, or 2.6%, compared to $5.36 billion in 1Q23.
- Average cost of total deposits increased to 2.40% in 2Q23 compared to 1.91% in 1Q23.
- Loan to deposit ratio improved to 95.22% in 2Q23 compared to 97.64% in 1Q23.
- Assets Under Management and custody ("AUM") totaled $2.15 billion, slightly up $39.9 million, or 1.9%, from $2.11 billion in 1Q23.
- Pre-provision net revenue ("PPNR")(1) was $38.3 million in 2Q23, an increase of $1.1 million or 2.9%, compared to $37.2 million in 1Q23.
- Core Pre-Provision Net Revenue ("Core PPNR")(1) was $39.2 million in 2Q23, up $2.1 million, or 5.6%, from $37.1 million in 1Q23.
- Net Interest Margin ("NIM") was 3.83% in 2Q23 compared to 3.90% in 1Q23.
- Net Interest Income ("NII") was $83.9 million, up $1.5 million, or 1.9%, from $82.3 million in 1Q23.
- Provision for credit losses was $29.1 million in 2Q23, up $17.4 million, or 148.5%, compared to $11.7 million in 1Q23. The provision for credit losses in 2Q23 was comprised of $15.7 million in connection with charge-offs and credit quality, $1.4 million related to loan growth and $12.0 million to reflect updated economic factors.
- Non-interest income was $26.6 million in 2Q23, up $7.3 million, or 37.6%, from $19.3 million in 1Q23. 2Q23 included $12.4 million in non-routine net gains.
- Non-interest expense was $72.5 million, up $7.8 million, or 12.0%, from $64.7 million in 1Q23. 2Q23 included $13.4 million in non-routine noninterest expenses.
- The efficiency ratio was 65.6% in 2Q23 compared to 63.7% in 1Q23.
- Return on average assets ("ROA") was 0.31% in 2Q23 compared to 0.88% in 1Q23.
- Return on average equity ("ROE") was 3.92% in 2Q23 compared to 11.15% in 1Q23.

Additional details on second quarter 2023 results can be found in Exhibits to this earnings release, and the earnings presentation available under the Investor Relations section of the Company's website at https://investor.amerantbank.com.

On July 19, 2023, the Company's board of directors declared a quarterly cash dividend of $0.09 per common share. The dividend is payable on August 31, 2023 to shareholders of record on August 15, 2023.

1 Non-GAAP measure, see "Non-GAAP Financial Measures" for more information and Exhibit 2 for a reconciliation to GAAP.

Second Quarter 2023 Earnings Conference Call

The Company will hold an earnings conference call on Friday, July 21, 2023 at 9:00 a.m. (Eastern Time) to discuss its second quarter 2023 results. The conference call and presentation materials can be accessed via webcast by logging on from the Investor Relations section of the Company's website at https://investor.amerantbank.com. The online replay will remain available for approximately one month following the call through the above link.

About Amerant Bancorp Inc. (NASDAQ: AMTB)

Amerant Bancorp Inc. is a bank holding company headquartered in Coral Gables, Florida since 1979. The Company operates through its main subsidiary, Amerant Bank, N.A. (the "Bank"), as well as its other subsidiaries: Amerant Investments, Inc., Elant Bank and Trust Ltd., and Amerant Mortgage, LLC. The Company provides individuals and businesses in the U.S. with deposit, credit and wealth management services. The Bank, which has operated for over 40 years, is the largest community bank headquartered in Florida. The Bank operates 23 banking centers – 17 in South Florida and 6 in the Houston, Texas area, as well as an LPO in Tampa, Florida. For more information, visit investor.amerantbank.com.

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Cautionary Notice Regarding Forward-Looking Statements

This press release 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, 2022 filed on March 1, 2023 (the "Form 10-K"), our quarterly report on Form 10-Q for the quarter ended March 31, 2023 filed on May 2, 2023, 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.

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Interim Financial Information

Unaudited financial information as of and for interim periods, including the three and six month periods ended June 30, 2023 and 2022 and the three months ended March 31, 2023 and December 31, 2022, may not reflect our results of operations for our fiscal year ending, or financial condition, as of December 31, 2023, or any other period of time or date.

As previously disclosed in the Form 10-K, the Company adopted the new guidance on accounting for current expected credit losses on financial instruments ("CECL") effective as of January 1, 2022. Quarterly amounts previously reported on our quarterly reports on Form 10-Q for the periods ended March 31, 2022, June 30, 2022 and September 30, 2022 do not reflect the adoption of CECL. In the fourth quarter of 2022, the Company recorded a provision for credit losses totaling $20.9 million, including $11.1 million related to the retroactive effect of adopting CECL for all previous quarterly periods in the year ended December 31, 2022, including loan growth and changes to macro-economic conditions during the period. Quarterly amounts included in the Form 10-K and this earnings release and accompanying presentation reflect the impacts of the adoption of CECL on each interim period of 2022. See the Form 10-K for more details on the adoption of CECL.

The following table shows changes to previously-reported amounts for the quarter ended December 31, 2022 versus the corresponding amounts reflecting the adoption of CECL in 2022:

(in thousands, except per share amounts)	**As Reported**	**As Recast**	**Changes**
Total interest income	$ 113,374	$ 113,374	$ —
Total interest expense	31,196	31,196	—
Net interest income	82,178	82,178	—
Provision for credit losses	20,945	16,857	(4,088)
Net interest income after provision for credit losses	61,233	65,321	4,088
Total noninterest income	24,365	24,365	—
Total noninterest expense	62,241	62,241	—
Income before income taxes	23,357	27,445	4,088
Income tax expense	(4,746)	(5,627)	(881)
Net income before attribution of noncontrolling interest	18,611	21,818	3,207
Noncontrolling interest	(155)	(155)	—
Net income attributable to Amerant Bancorp Inc.	$ 18,766	$ 21,973	$ 3,207
Basic earnings per common share	$ 0.56	$ 0.66	$ 0.10
Diluted earnings per common share	$ 0.55	$ 0.65	$ 0.10
Cash dividends declared per common share	$ 0.09	$ 0.09	$ —

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". 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 2023, 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 and repossessed assets, the early repayment of FHLB advances, impairment of investments, and other non-routine actions intended to improve customer service and operating performance. While we believe that these non-GAAP financial measures are useful in evaluating our performance, this information should be considered as supplemental and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies.

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

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Exhibit 1- Selected Financial Information

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

(in thousands)	June 30, 2023	March 31, 2023	December 31, 2022
Consolidated Balance Sheets			(audited)
Total assets	$ 9,519,526	$ 9,495,302	$ 9,127,804
Total investments	1,315,303	1,347,697	1,366,680
Total gross loans (1)	7,216,958	7,115,035	6,919,632
Allowance for credit losses	105,956	84,361	83,500
Total deposits	7,579,571	7,286,726	7,044,199
Core deposits (2)	5,498,017	5,357,386	5,315,944
Advances from the Federal Home Loan Bank	770,000	1,052,012	906,486
Senior notes	59,368	59,289	59,210
Subordinated notes	29,369	29,326	29,284
Junior subordinated debentures	64,178	64,178	64,178
Stockholders' equity (3)(4)	720,956	729,056	705,726
Assets under management and custody (5)	2,147,465	2,107,603	1,995,666

(in thousands, except percentages, share data and per share amounts)	Three Months Ended June 30, 2023	 March 31, 2023	 December 31, 2022
Consolidated Results of Operations			
Net interest income	$ 83,877	$ 82,333	$ 82,178
Provision for credit losses (6)	29,077	11,700	16,857
Noninterest income	26,619	19,343	24,365
Noninterest expense	72,500	64,733	62,241
Net income attributable to Amerant Bancorp Inc. (6) (7)	7,308	20,186	21,973
Effective income tax rate (6)	21.00%	21.00%	20.50%
Common Share Data			
Stockholders' book value per common share	$ 21.37	$ 21.56	$ 20.87
Tangible stockholders' equity (book value) per common share (8)	$ 20.66	$ 20.84	$ 20.19
Tangible stockholders' equity (book value) per common share, adjusted for unrealized losses on debt securities held to maturity (8)	$ 20.11	$ 20.38	$ 19.65
Basic earnings per common share (6)	$ 0.22	$ 0.60	$ 0.66
Diluted earnings per common share (6)(9)	$ 0.22	$ 0.60	$ 0.65
Basic weighted average shares outstanding	33,564,770	33,559,718	33,496,096
Diluted weighted average shares outstanding (9)	33,717,702	33,855,994	33,813,593
Cash dividend declared per common share (4)	$ 0.09	$ 0.09	$ 0.09

	Three Months Ended		
	June 30, 2023	March 31, 2023	December 31, 2022
Other Financial and Operating Data (10)			
Profitability Indicators (%)			
Net interest income / Average total interest earning assets (NIM) (11)	3.83%	3.90%	3.96 %
Net income / Average total assets (ROA) (6) (12)	0.31%	0.88%	0.97 %
Net income / Average stockholders' equity (ROE) (6)(13)	3.92%	11.15%	12.10 %
Noninterest income / Total revenue (14)	24.09%	19.02%	22.87%
Capital Indicators (%)			
Total capital ratio (15)	12.41%	12.36%	12.39 %
Tier 1 capital ratio (16)	10.79%	10.88%	10.89 %
Tier 1 leverage ratio (17)	8.91%	9.04%	9.18 %
Common equity tier 1 capital ratio (CET1) (18)	10.02%	10.10%	10.10 %
Tangible common equity ratio (19)	7.34%	7.44%	7.50 %
Tangible common equity ratio, adjusted for unrealized losses on debt securities held to maturity (20)	7.16%	7.29%	7.31%
Liquidity Ratios (%)			
Loans to Deposits (21)	95.22%	97.64%	98.23 %
Asset Quality Indicators (%)			
Non-performing assets / Total assets (22)	0.71%	0.51%	0.41 %
Non-performing loans / Total gross loans (1) (23)	0.65%	0.31%	0.54 %
Allowance for credit losses / Total non-performing loans (23)	224.51%	380.31%	222.08 %
Allowance for credit losses / Total loans held for investment	1.48%	1.20%	1.22 %
Net charge-offs / Average total loans held for investment (24)	0.42%	0.64%	0.59 %
Efficiency Indicators (% except FTE)			
Noninterest expense / Average total assets	3.06%	2.82%	2.75 %
Salaries and employee benefits / Average total assets	1.45%	1.52%	1.45 %
Other operating expenses/ Average total assets (25)	1.62%	1.30%	1.30 %
Efficiency ratio (26)	65.61%	63.67%	58.42 %
Full-Time-Equivalent Employees (FTEs) (27)	710	722	692

(in thousands, except percentages and per share amounts)	Three Months Ended June 30, 2023	March 31, 2023	December 31, 2022
Core Selected Consolidated Results of Operations and Other Data (8)			
Pre-provision net revenue (PPNR)	$ 38,258	$ 37,187	$ 44,457
Core pre-provision net revenue (Core PPNR)	$ 39,196	$ 37,103	$ 37,838
Core net income (6)	$ 8,048	$ 20,120	$ 16,817
Core basic earnings per common share (6)	0.24	0.60	0.50
Core earnings per diluted common share (6) (9)	0.24	0.59	0.50
Core net income / Average total assets (Core ROA) (6) (12)	0.34%	0.88%	0.74 %
Core net income / Average stockholders' equity (Core ROE) (6) (13)	4.32%	11.11%	9.26 %
Core efficiency ratio (28)	60.29%	62.47%	61.34 %

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(1) Total gross loans include loans held for investment net of unamortized deferred loan origination fees and costs, as well as mortgage loans held for sale carried at fair value. As of June 30, 2023, March 31, 2023 and December 31, 2022, mortgage loans held for sale carried at fair value totaled $49.9 million, $65.3 million and $62.4 million, respectively.

(2) Core deposits consist of total deposits excluding all time deposits.

(3) In the fourth quarter of 2022, the Company announced that the Board of Directors authorized a new repurchase program pursuant to which the Company may purchase, from time to time, up to an aggregate amount of $25 million of its shares of Class A common stock (the "2023 Class A Common Stock Repurchase Program"). In the second and first quarters of 2023, the Company repurchased an aggregate of 95,262 shares of Class A common stock and 22,403 shares of Class A common stock, respectively, at a weighted average price of $17.42 per share and $25.25 per share, respectively, under the 2023 Class A Common Stock Repurchase Program. In the second and first quarters of 2023, the aggregate purchase price for these transactions was approximately $1.7 million and $0.6 million, respectively, including transaction costs.

(4) For each of the second and first quarters of 2023 and the fourth quarter of 2022, the Company's Board of Directors declared cash dividends of $0.09 per share of the Company's common stock. The dividend declared in the second quarter of 2023 was paid on May 31, 2023 to shareholders of record at the close of business on May 15, 2023. The dividend declared in the first quarter of 2023 was paid on February 28, 2023 to shareholders of record at the close of business on February 13, 2023. The dividend declared in the fourth quarter of 2022 was paid on November 30, 2022 to shareholders of record at the close of business on November 15, 2022. For each of the second and first quarters of 2023 and the fourth quarter of 2022, the aggregate amount paid in connection with these dividends was $3.0 million.

(5) Assets held for clients in an agency or fiduciary capacity which are not assets of the Company and therefore are not included in the consolidated financial statements.

(6) As previously disclosed, the Company adopted CECL in the fourth quarter of 2022, effective as of January 1, 2022. See Form 10-K for more details on the CECL adoption and related effects to quarterly results for each quarter in the year ended December 31, 2022.

(7) In the three months ended June 30, 2023, March 31, 2023, and December 31, 2022, net income exclude losses of $0.3 million, $0.2 million and $0.2 million, respectively, attributable to a 20% minority interest of Amerant Mortgage LLC.

(8) This presentation contains adjusted financial information determined by methods other than GAAP. This adjusted financial information is reconciled to GAAP in Exhibit 2 - Non-GAAP Financial Measures Reconciliation.

(9) In all the periods shown, potential dilutive instruments consisted of unvested shares of restricted stock, restricted stock units and performance stock units. 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 all the periods shown, fewer shares would have been purchased than restricted shares assumed issued. Therefore, in those

periods, such awards resulted in higher diluted weighted average shares outstanding than basic weighted average shares outstanding, and had a dilutive effect in per share earnings.
(10) Operating data for the periods presented have been annualized.
(11) NIM is defined as NII divided by average interest-earning assets, which are loans, securities, deposits with banks and other financial assets which yield interest or similar income.
(12) Calculated based upon the average daily balance of total assets.
(13) Calculated based upon the average daily balance of stockholders' equity.
(14) Total revenue is the result of net interest income before provision for credit losses plus noninterest income.
(15) Total stockholders' equity divided by total risk-weighted assets, calculated according to the standardized regulatory capital ratio calculations.
(16) Tier 1 capital divided by total risk-weighted assets. Tier 1 capital is composed of Common Equity Tier 1 (CET1) capital plus outstanding qualifying trust preferred securities of $62.3 million at each of all the dates presented.
(17) Tier 1 capital divided by quarter to date average assets.
(18) CET1 capital divided by total risk-weighted assets.
(19) Tangible common equity is calculated as the ratio of common equity less goodwill and other intangibles divided by total assets less goodwill and other intangible assets. Other intangible assets primarily consist of mortgage servicing rights and are included in other assets in the Company's consolidated balance sheets.
(20) Calculated in the same manner described in footnote 19 but also includes unrealized losses on debt securities held to maturity in the balance of common equity and total assets.
(21) Calculated as the ratio of total loans gross divided by total deposits.
(22) Non-performing assets include all accruing loans past due by 90 days or more, all nonaccrual loans and other real estate owned ("OREO") properties acquired through or in lieu of foreclosure, and other repossessed assets.
(23) Non-performing loans include all accruing loans past due by 90 days or more and all nonaccrual loans
(24) Calculated based upon the average daily balance of outstanding loan principal balance net of unamortized deferred loan origination fees and costs, excluding the allowance for credit losses. During the second and first quarters of 2023, and in the fourth quarter of 2022, there were net charge offs of $7.5 million, $10.8 million, and $9.8 million, respectively. During the second quarter of 2023, the Company charged-off $7.6 million related to multiple purchased indirect consumer loans and $1.5 million related to multiple commercial loans. During the first quarter of 2023, the Company charged-off $6.5 million in connection with a commercial loan relationship, $6.3 million related to multiple consumer loans and $1.5 million related to multiple commercial and real estate loans. During the fourth quarter of 2022, the Company charged-off $3.9 million related to a CRE loan, $5.5 million related to multiple consumer loans and $1.1 million related to multiple commercial loans.
(25) Other operating expenses is the result of total noninterest expense less salary and employee benefits.
(26) Efficiency ratio is the result of noninterest expense divided by the sum of noninterest income and NII.
(27) As of June 30, 2023, March 31, 2023 and December 31, 2022, includes 93, 94 and 68 FTEs for Amerant Mortgage LLC, respectively.
(28) Core efficiency ratio is the efficiency ratio less the effect of restructuring costs and other non-routine items, described in Exhibit 2 - Non-GAAP Financial Measures Reconciliation.

Exhibit 2- Non-GAAP Financial Measures Reconciliation

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 and repossessed assets, the 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,		
	June 30, 2023	March 31, 2023	December 31, 2022
Net income attributable to Amerant Bancorp Inc. (1)	$ 7,308	$ 20,186	$ 21,973
Plus: provision for credit losses (1)	29,077	11,700	16,857
Plus: provision for income tax expense (1)	1,873	5,301	5,627
Pre-provision net revenue (PPNR)	38,258	37,187	44,457
Plus: non-routine noninterest expense items	13,383	3,372	2,447
Less: non-routine noninterest income items	(12,445)	(3,456)	(9,066)
Core pre-provision net revenue (Core PPNR)	$ 39,196	$ 37,103	$ 37,838
Total noninterest income	$ 26,619	$ 19,343	$ 24,365
Less: Non-routine noninterest income items:			
Derivatives gains, net	242	14	1,040
Securities losses, net	(1,237)	(9,731)	(3,364)
Gains on early extinguishment of FHLB advances, net	13,440	13,173	11,390
Total non-routine noninterest income items	$ 12,445	$ 3,456	$ 9,066
Core noninterest income	$ 14,174	$ 15,887	$ 15,299
Total noninterest expenses	$ 72,500	$ 64,733	$ 62,241
Less: non-routine noninterest expense items			
Restructuring costs (2):			
Staff reduction costs (3)	2,184	213	1,221
Contract termination costs (4)	1,550	—	—
Consulting and other professional fees (5)	2,060	2,690	1,226
Disposition of fixed assets (6)	1,419	—	—
Branch closure expenses and related charges (7)	1,558	469	—
Total restructuring costs	$ 8,771	$ 3,372	$ 2,447
Other non-routine noninterest expense items:			
Loss on sale of repossessed assets (8)	2,649	—	—
Impairment charge on investment carried at cost	1,963	—	—
Total non-routine noninterest expense items	$ 13,383	$ 3,372	$ 2,447
Core noninterest expenses	$ 59,117	$ 61,361	$ 59,794

(in thousands, except percentages and per share amounts)	Three Months Ended, June 30, 2023	March 31, 2023	December 31, 2022
Net income attributable to Amerant Bancorp Inc. (1)	$ 7,308	$ 20,186	$ 21,973
Plus after-tax non-routine items in noninterest expense:			
Non-routine items in noninterest expense before income tax effect	13,383	3,372	2,447
Income tax effect (9)	(2,811)	(708)	(460)
Total after-tax non-routine items in noninterest expense	10,572	2,664	1,987
Less after-tax non-routine items in noninterest income:			
Non-routine items in noninterest income before income tax effect	(12,445)	(3,456)	(9,066)
Income tax effect (9)	2,613	726	1,923
Total after-tax non-routine items in noninterest income	(9,832)	(2,730)	(7,143)
Core net income (1)	$ 8,048	$ 20,120	$ 16,817
Basic earnings per share (1)	$ 0.22	$ 0.60	$ 0.66
Plus: after tax impact of non-routine items in noninterest expense	0.31	0.08	0.06
Less: after tax impact of non-routine items in noninterest income	(0.29)	(0.08)	(0.22)
Total core basic earnings per common share (1)	$ 0.24	$ 0.60	$ 0.50
Diluted earnings per share (1) (10)	$ 0.22	$ 0.60	$ 0.65
Plus: after tax impact of non-routine items in noninterest expense	0.31	0.08	0.06
Less: after tax impact of non-routine items in noninterest income	(0.29)	(0.09)	(0.21)
Total core diluted earnings per common share (1)	$ 0.24	$ 0.59	$ 0.50
Net income / Average total assets (ROA) (1)	0.31 %	0.88 %	0.97 %
Plus: after tax impact of non-routine items in noninterest expense	0.45 %	0.12 %	0.09 %
Less: after tax impact of non-routine items in noninterest income	(0.42) %	(0.12) %	(0.32) %
Core net income / Average total assets (Core ROA) (1)	0.34 %	0.88 %	0.74 %
Net income / Average stockholders' equity (ROE) (1)	3.92 %	11.15 %	12.10 %
Plus: after tax impact of non-routine items in noninterest expense	5.68 %	1.47 %	1.09 %
Less: after tax impact of non-routine items in noninterest income	(5.28) %	(1.51) %	(3.93) %
Core net income / Average stockholders' equity (Core ROE) (1)	4.32 %	11.11 %	9.26 %
Efficiency ratio	65.61 %	63.67 %	58.42 %
Less: impact of non-routine items in noninterest expense	(12.11) %	(3.32) %	(2.30) %
Plus: impact of non-routine items in noninterest income	6.79 %	2.12 %	5.22 %
Core efficiency ratio	60.29 %	62.47 %	61.34 %

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(in thousands, except percentages, share data and per share amounts)	Three Months Ended, June 30, 2023	March 31, 2023	December 31, 2022
Stockholders' equity	$ 720,956	$ 729,056	$ 705,726
Less: goodwill and other intangibles (11)	(24,124)	(24,292)	(23,161)
Tangible common stockholders' equity	$ 696,832	$ 704,764	$ 682,565
Total assets	9,519,526	9,495,302	9,127,804
Less: goodwill and other intangibles (11)	(24,124)	(24,292)	(23,161)
Tangible assets	$ 9,495,402	$ 9,471,010	$ 9,104,643
Common shares outstanding	33,736,159	33,814,260	33,815,161
Tangible common equity ratio	7.34 %	7.44 %	7.50 %
Stockholders' book value per common share	$ 21.37	$ 21.56	$ 20.87
Tangible stockholders' equity book value per common share	$ 20.66	$ 20.84	$ 20.19
Tangible common stockholders' equity	$ 696,832	$ 704,764	$ 682,565
Less: Net unrealized accumulated losses on debt securities held to maturity, net of tax (12)	(18,503)	(15,542)	(18,234)
Tangible common stockholders' equity, adjusted for net unrealized accumulated losses on debt securities held to maturity	$ 678,329	$ 689,222	$ 664,331
Tangible assets	$ 9,495,402	$ 9,471,010	$ 9,104,643
Less: Net unrealized accumulated losses on debt securities held to maturity, net of tax (12)	(18,503)	(15,542)	(18,234)
Tangible assets, adjusted for net unrealized accumulated losses on debt securities held to maturity	$ 9,476,899	$ 9,455,468	$ 9,086,409
Common shares outstanding	33,736,159	33,814,260	33,815,161
Tangible common equity ratio, adjusted for net unrealized accumulated losses on debt securities held to maturity	7.16 %	7.29 %	7.31 %
Tangible stockholders' book value per common share, adjusted for net unrealized accumulated losses on debt securities held to maturity	$ 20.11	$ 20.38	$ 19.65

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(1) As previously disclosed, the Company adopted CECL in the fourth quarter of 2022, effective as of January 1, 2022. See Form 10-K for more details of the CECL adoption and related effects to quarterly results for each quarter in the year ended December 31, 2022.
(2) 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.
(3) Staff reduction costs in the three months ended June 30, 2023, March 31, 2023 and December 31, 2022 consist of severance expenses related to organizational rationalization.
(4) Contract termination and related costs associated with third party vendors resulting from the Company's engagement of FIS.
(5) Includes expenses in connection with the engagement of FIS of $2.0 million, $2.6 million and $1.1 million in the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, respectively.
(6) Include 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.
(7) In the three months ended June 30, 2023, consists of expenses associated with the decision to close a branch in Miami, Florida in 2023, including $0.9 million of accelerated amortization of leasehold improvements and $0.6 million of right-of-use, or ROU asset impairment. 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.
(8) In the three months ended June 30, 2023, amount represents the loss on sale of repossessed assets in connection with our equipment-financing activities.

(9) In the three months ended March 31, 2023, amounts were calculated based upon the effective tax rate for the period of 21.00%. For all of the other periods shown, amounts represent the difference between the prior and current period year-to-date tax effect.
(10) In the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, 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.
(11) Other intangible assets primarily consist of mortgage servicing rights (“MSRs”) of $1.3 million, $1.4 million and $1.3 million at June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and are included in other assets in the Company’s consolidated balance sheets.
(12) In the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, amounts were calculated based upon the fair value on debt securities held to maturity, and assuming a tax rate of 25.46%, 25.53% and 25.55%, respectively.

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Exhibit 3 - Average Balance Sheet, Interest and Yield/Rate Analysis

The following tables present average balance sheet information, interest income, interest expense and the corresponding average yields earned and rates paid for the periods presented. The average balances for loans include both performing and nonperforming balances. Interest income on loans includes the effects of discount accretion and the amortization of non-refundable loan origination fees, net of direct loan origination costs, accounted for as yield adjustments. Average balances represent the daily average balances for the periods presented.

	Three Months Ended								
	June 30, 2023			March 31, 2023			June 30, 2022		
(in thousands, except percentages)	Average Balances	Income/ Expense	Yield/ Rates	Average Balances	Income/ Expense	Yield/ Rates	Average Balances	Income/ Expense	Yield/ Rates
Interest-earning assets:									
Loan portfolio, net (1) (2)	$ 7,068,034	$ 119,570	6.79 %	$ 6,901,352	$ 108,501	6.38 %	$ 5,635,147	$ 61,514	4.38 %
Debt securities available for sale (3) (4)	1,041,039	10,397	4.01 %	1,058,831	10,173	3.90 %	1,113,994	7,614	2.74 %
Debt securities held to maturity (5)	236,297	1,976	3.35 %	240,627	2,112	3.56 %	177,483	981	2.22 %
Debt securities held for trading	262	3	4.59 %	18	—	— %	101	1	3.97 %
Equity securities with readily determinable fair value not held for trading	27	—	— %	4,886	—	— %	12,407	—	— %
Federal Reserve Bank and FHLB stock	52,917	857	6.50 %	57,803	1,014	7.11 %	49,476	539	4.37 %
Deposits with banks	379,123	5,694	6.02 %	302,791	3,330	4.46 %	224,751	518	0.92 %
Total interest-earning assets	8,777,699	138,497	6.33 %	8,566,308	125,130	5.92 %	7,213,359	71,167	3.96 %
Total non-interest-earning assets (6)	710,404			739,522			635,871		
Total assets	$ 9,488,103			$ 9,305,830			$ 7,849,230		

(in thousands, except percentages)	Three Months Ended June 30, 2023 Average Balances	June 30, 2023 Income/ Expense	June 30, 2023 Yield/ Rates	March 31, 2023 Average Balances	March 31, 2023 Income/ Expense	March 31, 2023 Yield/ Rates	June 30, 2022 Average Balances	June 30, 2022 Income/ Expense	June 30, 2022 Yield/ Rates
Interest-bearing liabilities:									
Checking and saving accounts									
Interest bearing DDA	$ 2,641,746	$ 16,678	2.53 %	$ 2,342,620	$ 12,855	2.23 %	$ 1,654,232	$ 1,034	0.25 %
Money market	1,169,047	9,401	3.23 %	1,333,465	7,881	2.40 %	1,262,566	1,351	0.43 %
Savings	287,493	36	0.05 %	299,501	46	0.06 %	318,967	14	0.02 %
Total checking and saving accounts	4,098,286	26,115	2.56 %	3,975,586	20,782	2.12 %	3,235,765	2,399	0.30 %
Time deposits	2,045,747	18,528	3.63 %	1,767,603	12,834	2.94 %	1,256,112	4,503	1.44 %
Total deposits	6,144,033	44,643	2.91 %	5,743,189	33,616	2.37 %	4,491,877	6,902	0.62 %
Securities sold under agreements to repurchase	60	1	6.68 %	—	—	— %	60	—	— %
Advances from the FHLB (7)	828,301	7,621	3.69 %	959,392	6,763	2.86 %	867,573	3,341	1.54 %
Senior notes	59,330	941	6.36 %	59,250	942	6.45 %	59,013	942	6.40 %
Subordinated notes	29,348	362	4.95 %	29,306	361	5.00 %	29,178	361	4.96 %
Junior subordinated debentures	64,178	1,052	6.57 %	64,178	1,115	7.05 %	64,178	676	4.22 %
Total interest-bearing liabilities	7,125,250	54,620	3.07 %	6,855,315	42,797	2.53 %	5,511,879	12,222	0.89 %
Non-interest-bearing liabilities:									
Non-interest bearing demand deposits	1,332,189			1,377,966			1,309,520		
Accounts payable, accrued liabilities and other liabilities	283,653			338,351			283,721		
Total non-interest-bearing liabilities	1,615,842			1,716,317			1,593,241		
Total liabilities	8,741,092			8,571,632			7,105,120		
Stockholders' equity	747,011			734,198			744,110		
Total liabilities and stockholders' equity	$ 9,488,103			$ 9,305,830			$ 7,849,230		
Excess of average interest-earning assets over average interest-bearing liabilities	$ 1,652,449			$ 1,710,993			$ 1,701,480		
Net interest income		$ 83,877			$ 82,333			$ 58,945	
Net interest rate spread			3.26 %			3.39 %			3.07 %
Net interest margin (8)			3.83 %			3.90 %			3.28 %
Cost of total deposits (9)			2.40 %			1.91 %			0.48 %
Ratio of average interest-earning assets to average interest-bearing liabilities	123.19 %			124.96 %			130.87 %		
Average non-performing loans/ Average total loans	0.54 %			0.46 %			0.56 %		

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(in thousands, except percentages)	Six Months Ended June 30, 2023 Average Balances	Income/ Expense	Yield/ Rates	June 30, 2022 Average Balances	Income/ Expense	Yield/ Rates
Interest-earning assets:						
Loan portfolio, net (1)(2)	$ 6,985,153	$ 228,071	6.58 %	$ 5,564,362	$ 117,852	4.27 %
Debt securities available for sale (3)(4)	1,049,886	20,568	3.95 %	1,142,087	14,992	2.65 %
Debt securities held to maturity (5)	238,450	4,088	3.46 %	146,243	1,684	2.32 %
Debt securities held for trading	141	4	5.72 %	68	2	5.93 %
Equity securities with readily determinable fair value not held for trading	2,443	—	— %	6,885	—	— %
Federal Reserve Bank and FHLB stock	55,346	1,872	6.82 %	50,485	1,085	4.33 %
Deposits with banks	341,168	9,024	5.33 %	241,893	650	0.54 %
Total interest-earning assets (6)	8,672,587	263,627	6.13 %	7,152,023	136,265	3.84 %
Total non-interest-earning assets less allowance for loan losses	725,675			626,501		
Total assets	$ 9,398,262			$ 7,778,524		
Interest-bearing liabilities:						
Checking and saving accounts -						
Interest bearing DDA	$ 2,493,009	$ 29,533	2.39 %	$ 1,605,626	$ 1,324	0.17 %
Money market	1,250,801	17,281	2.79 %	1,257,955	2,084	0.33 %
Savings	293,464	83	0.06 %	322,027	26	0.02 %
Total checking and saving accounts	4,037,274	46,897	2.34 %	3,185,608	3,434	0.22 %
Time deposits	1,907,443	31,362	3.32 %	1,275,587	8,784	1.39 %
Total deposits	5,944,717	78,259	2.65 %	4,461,195	12,218	0.55 %
Securities sold under agreements to repurchase	30	1	6.72 %	30	—	— %
Advances from the FHLB (7)	893,484	14,384	3.25 %	892,170	5,822	1.32 %
Senior notes	59,290	1,883	6.40 %	58,974	1,884	6.44 %
Subordinated notes	29,327	723	4.97 %	18,375	449	4.93 %
Junior subordinated debentures	64,178	2,167	6.81 %	64,178	1,302	4.09 %
Total interest-bearing liabilities	6,991,026	97,417	2.81 %	5,494,922	21,675	0.80 %
Non-interest-bearing liabilities:						
Non-interest bearing demand deposits	1,354,951			1,254,948		
Accounts payable, accrued liabilities and other liabilities	310,716			257,559		
Total non-interest-bearing liabilities	1,665,667			1,512,507		
Total liabilities	8,656,693			7,007,429		
Stockholders' equity	741,569			771,095		
Total liabilities and stockholders' equity	$ 9,398,262			$ 7,778,524		
Excess of average interest-earning assets over average interest-bearing liabilities	$ 1,681,561			$1,657,101		
Net interest income		$ 166,210			$ 114,590	
Net interest rate spread			3.32 %			3.04 %
Net interest margin (8)			3.86 %			3.23 %
Cost of total deposits (9)			2.16 %			0.43 %
Ratio of average interest-earning assets to average interest-bearing liabilities	124.05 %			130.16 %		
Average non-performing loans/ Average total loans	0.50 %			0.63 %		

(1) Includes loans held for investment net of the allowance for credit losses, and mortgage loans held for sale carried at fair value. The average balance of the allowance for credit losses was $84.6 million, $81.4 million and $55.9 million in the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and $83.0 million and $61.7 million in the six months ended June 30, 2023 and June 30, 2022, respectively. The average balance of mortgage loans held for sale carried at fair value was $85.1 million, $66.4 million and $112.2 million in the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and $75.8 million and $123.6 million in the six months ended June 30, 2023 and June 30, 2022, respectively.

(2) Includes average non-performing loans of $38.5 million, $31.8 million and $32.7 million for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, $35.2 million and $36.0 million in the six months ended June 30, 2023 and June 30, 2022, respectively.

(3) Includes the average balance of net unrealized gains and losses in the fair value of debt securities available for sale. The average balance includes average unrealized net losses of $106.7 million, $104.9 million and $58.0 million in the three months ended June 30, 2023, March 31, 2023, and June 30, 2022, respectively, and average unrealized net losses of $105.8 million and $28.0 million in the six months ended June 30, 2023 and 2022, respectively.

(4) Includes nontaxable securities with average balances of $19.5 million, $19.7 million and $14.8 million for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and $19.4 million and $15.7 million in the six months ended June 30, 2023 and June 30, 2022, respectively. The tax equivalent yield for these nontaxable securities was 4.53%, 4.56% and 2.97% for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and 4.59% and 2.85% in the six months ended June 30, 2023 and June 30, 2022. In 2023 and 2022, the tax equivalent yields were calculated assuming a 21% tax rate and dividing the actual yield by 0.79.

(5) Includes nontaxable securities with average balances of $50.1 million, $50.7 million and $42.7 million for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and $50.4 million and $43.4 million in the six months ended June 30, 2023 and June 30, 2022, respectively. The tax equivalent yield for these nontaxable securities was 4.16%, 4.20% and 3.31% for the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and 4.18% and 3.22% in the six months ended June 30, 2023 and June 30, 2022. In 2023 and 2022, the tax equivalent yields were calculated assuming a 21% tax rate and dividing the actual yield by 0.79.

(6) Excludes the allowance for credit losses.

(7) The terms of the FHLB advance agreements require the Bank to maintain certain investment securities or loans as collateral for these advances.

(8) NIM is defined as net interest income divided by average interest-earning assets, which are loans, securities, deposits with banks and other financial assets which yield interest or similar income.

(9) Calculated based upon the average balance of total noninterest bearing and interest bearing deposits.

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Exhibit 4 - Noninterest Income

This table shows the amounts of each of the categories of noninterest income for the periods presented.

	Three Months Ended						Six Months Ended June 30,			
	June 30, 2023		March 31, 2023		June 30, 2022		2023		2022	
(in thousands, except percentages)	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Deposits and service fees	$ 4,944	18.6 %	$ 4,955	25.6 %	$ 4,577	35.4 %	9,899	21.5 %	$ 9,197	34.1 %
Brokerage, advisory and fiduciary activities	4,256	16.0 %	4,182	21.6 %	4,439	34.3 %	8,438	18.4 %	9,035	33.5 %
Change in cash surrender value of bank owned life insurance ("BOLI")(1)	1,429	5.4 %	1,412	7.3 %	1,334	10.3 %	2,841	6.2 %	2,676	9.9 %
Cards and trade finance servicing fees	562	2.1 %	533	2.8 %	508	3.9 %	1,095	2.4 %	1,098	4.1 %
Gain (loss) on early extinguishment of FHLB advances, net	13,440	50.5 %	13,173	68.1 %	2	— %	26,613	57.9 %	(712)	(2.6)%
Securities losses, net (2)	(1,237)	(4.7)%	(9,731)	(50.3)%	(2,602)	(20.1)%	(10,968)	(23.9)%	(1,833)	(6.8)%
Loan-level derivative income (3)	476	1.8 %	2,071	10.7 %	1,009	7.8 %	2,547	5.5 %	4,161	15.4 %
Derivative gains (losses), net (4)	242	0.9 %	14	0.1 %	855	6.6 %	256	0.6 %	(490)	(1.8)%
Other noninterest income (5)	2,507	9.4 %	2,734	14.1 %	2,809	21.8 %	5,241	11.4 %	3,824	14.2 %
Total noninterest income	$ 26,619	100.0 %	$ 19,343	100.0 %	$ 12,931	100.0 %	$ 45,962	100.0 %	$ 26,956	100.0 %

(1) Changes in cash surrender value of BOLI are not taxable.
(2) Includes net loss on sale of debt securities available for sale of $1.2 million and $9.5 million in the three months ended June 30, 2023 and March 31, 2023, respectively, and net loss and gain on the sale of debt securities available for sale of $10.8 million and $49 thousand in the six months ended June 30, 2023 and 2022, respectively. There were no gains or losses on the sale of debt securities available for sale in the three months ended June 30, 2022. In addition, includes unrealized losses of $2.6 million and $1.9 million in the three and six month periods ended June 30, 2022, respectively, related to the change in fair value of equity securities with readily available fair value not held for trading which are recorded in results of the period. There were no significant unrealized losses related to equity securities with readily available fair value not held for trading in the three and six month periods ended June 30, 2023. Also, in the three months ended March 31, 2023, the Company sold all of its equity securities with readily available fair value not held for trading, with a total fair value of $11.2 million at the time of sale, and recognized a net loss of $0.2 million in connection with this transaction.
(3) Income from interest rate swaps and other derivative transactions with customers. The Company incurred expenses related to derivative transactions with customers of $0.1 million, $1.6 million and $2.0 million in the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and $1.7 million and $3.1 million in the six months ended June 30, 2023 and 2022, respectively, which are included as part of noninterest expenses under loan-level derivative expense.
(4) Net unrealized gains and losses related to uncovered interest rate caps with clients.
(5) Includes mortgage banking income of $1.6 million, $1.8 million and $2.4 million in the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and $3.4 million and $3.1 million in the six months ended June 30, 2023 and 2022, respectively, related to Amerant Mortgage. Other sources of income in the periods shown include foreign currency exchange transactions with customers and valuation income on the investment balances held in the non-qualified deferred compensation plan.

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Exhibit 5 - Noninterest Expense

This table shows the amounts of each of the categories of noninterest expense for the periods presented.

	Three Months Ended						Six Months Ended June 30,			
	June 30, 2023		March 31, 2023		June 30, 2022		2023		2022	
(in thousands, except percentages)	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Salaries and employee benefits (1)	$ 34,247	47.2 %	$ 34,876	53.9 %	$ 30,212	48.5 %	$ 69,123	50.4 %	$ 60,615	49.3 %
Occupancy and equipment (2)	6,737	9.3 %	6,798	10.5 %	7,760	12.5 %	13,535	9.9 %	14,485	11.8 %
Professional and other services fees (3)	7,415	10.2 %	7,628	11.8 %	4,734	7.6 %	15,043	11.0 %	10,873	8.8 %
Loan-level derivative expense (4)	110	0.2 %	1,600	2.5 %	2,012	3.2 %	1,710	1.3 %	3,055	2.5 %
Telecommunications and data processing (5)	5,027	6.9 %	3,064	4.7 %	3,214	5.2 %	8,091	5.9 %	7,252	5.9 %
Depreciation and amortization (6)	2,275	3.1 %	1,292	2.0 %	1,294	2.1 %	3,567	2.6 %	2,446	2.0 %
FDIC assessments and insurance	2,739	3.8 %	2,737	4.2 %	1,526	2.5 %	5,476	4.0 %	2,922	2.4 %
Loans held for sale valuation expense (reversal) (7)	—	— %	—	— %	(300)	(0.5)%	—	— %	159	0.1 %
Advertising expenses	4,332	6.0 %	2,586	4.0 %	3,253	5.2 %	6,918	5.0 %	6,225	5.1 %
Other real estate owned and repossessed assets expense, net (8)(9)	2,431	3.4 %	—	— %	3,174	5.1 %	2,431	1.8 %	3,174	2.6 %
Contract termination costs (10)	1,550	2.1 %	—	— %	2,802	4.5 %	1,550	1.1 %	6,814	5.5 %
Other operating expenses (11)	5,637	7.8 %	4,152	6.4 %	2,560	4.1 %	9,789	7.0 %	5,039	4.0 %
Total noninterest expense (12)	$ 72,500	100.0 %	$ 64,733	100.0 %	$ 62,241	100.0 %	$ 137,233	100.0 %	$ 123,059	100.0 %

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(1) Includes staff reduction costs of $2.2 million, $0.2 million and $0.7 million in the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and $2.4 million and $1.4 million in the six months ended June 30, 2023 and 2022, respectively, which consist of severance expenses primarily related to organizational rationalization.
(2) In the three months ended June 30, 2023, includes $0.6 million related to ROU asset impairment in connection with the decision to close a branch in Miami, Florida in 2023. In the three months ended March 31, 2023, includes $0.5 million related to ROU asset impairment in connection with the closure of a branch in Houston, Texas in 2023. In each of the three and six month periods ended June 30, 2022, includes ROU asset impairment changes of $1.6 million in connection with the closure of a branch in Pembroke Pines, Florida in 2022.
(3) Includes additional expenses of $2.0 million and $2.6 million in the three months ended June 30, 2023 and March 31, 2023, respectively, and $4.6 million and $0.8 million in the six months ended June 30, 2023 and 2022, respectively, related to the engagement of FIS. There were no additional expenses related to the engagement of FIS in the three months ended June 30, 2022.
(4) Includes services fees in connection with our loan-level derivative income generation activities.
(5) Includes a charge of $1.4 million in each of the three and six month periods ended June 30, 2023 related to the disposition of fixed assets due to the write off of in-development software.
(6) Includes a charge of $0.9 million in each of the three and six month periods ended June 30, 2023 for the accelerated depreciation of leasehold improvements in connection with decision to close a branch in Miami, Florida in 2023.
(7) Valuation allowance as a result of changes in the fair value of loans held for sale carried at the lower of cost or fair value.
(8) In each of the three and six month periods ended June 30, 2023, includes a loss on sale of repossessed assets in connection with our equipment-financing activities of $2.6 million. In each of the the three and six month periods ended June 30, 2022, includes $3.2 million related to the fair value adjustment of one OREO property in New York. In addition, in each of the three and six month periods ended June 30, 2023, includes OREO rental income of $0.4 million. We had no OREO rental income in the three months ended March 31, 2023 and June 30, 2022 and in the six months ended June 30, 2022.
(9) In the three months ended June 30, 2023, other real estate owned ("OREO") and repossessed assets expense is presented separately in the Company's consolidated statement of operations and comprehensive (loss) income. In 2022, while OREO valuation expense was presented separately, all other OREO-related expenses were presented as part of other operating expenses in the Company's consolidated statement of operations and comprehensive (loss) income. We had no other repossessed assets in 2022.

(10)Contract termination and related costs associated with third party vendors resulting from the Company's transition to our new technology provider.

(11) In each of the three and six month periods ended June 30, 2023, includes an impairment charge of $2.0 million related to an investment carried at cost and included in other assets. In addition, in all of the periods shown, includes charitable contributions, community engagement, postage and courier expenses and debits which mirror the valuation income on the investment balances held in the non-qualified deferred compensation plan in order to adjust the liability to participants of the deferred compensation plan.

(12) Includes $4.0 million, $3.9 million and $3.7 million in the three months ended June 30, 2023, March 31, 2023 and June 30, 2022, respectively, and $7.9 million and $7.1 million in the six months ended June 30, 2023 and 2022, respectively, related to Amerant Mortgage, primarily consisting of salaries and employee benefits, mortgage lending costs and professional and other services fees.

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Exhibit 6 - Consolidated Balance Sheets

(in thousands, except share data)	June 30, 2023	March 31, 2023	December 31, 2022
Assets			(audited)
Cash and due from banks	$ 45,184	$ 41,489	$ 19,486
Interest earning deposits with banks	365,673	411,747	228,955
Restricted cash	34,204	32,541	42,160
Cash and cash equivalents	445,061	485,777	290,601
Securities			
Debt securities available for sale, at fair value	1,027,676	1,045,883	1,057,621
Debt securities held to maturity, at amortized cost (estimated fair value of 209,546, 218,388 and 217,609 at June 30, 2023, March 31, 2023 and December 31, 2022, respectively)	234,369	239,258	242,101
Trading securities	298	—	—
Equity securities with readily determinable fair value not held for trading	2,500	—	11,383
Federal Reserve Bank and Federal Home Loan Bank stock	50,460	62,556	55,575
Securities	1,315,303	1,347,697	1,366,680
Mortgage loans held for sale, at fair value	49,942	65,289	62,438
Loans held for investment, gross	7,167,016	7,049,746	6,857,194
Less: Allowance for credit losses	105,956	84,361	83,500
Loans held for investment, net	7,061,060	6,965,385	6,773,694
Bank owned life insurance	231,253	229,824	228,412
Premises and equipment, net	43,714	42,380	41,772
Deferred tax assets, net	56,779	46,112	48,703
Operating lease right-of-use assets	116,161	119,503	139,987
Goodwill	20,525	20,525	19,506
Accrued interest receivable and other assets (1)	179,728	172,810	156,011
Total assets	$ 9,519,526	$ 9,495,302	$ 9,127,804
Liabilities and Stockholders' Equity			
Deposits			
Demand			
Noninterest bearing	$ 1,293,522	$ 1,360,626	$ 1,367,664
Interest bearing	2,773,120	2,489,565	2,300,469
Savings and money market	1,431,375	1,507,195	1,647,811
Time	2,081,554	1,929,340	1,728,255
Total deposits	7,579,571	7,286,726	7,044,199
Advances from the Federal Home Loan Bank	770,000	1,052,012	906,486
Senior notes	59,368	59,289	59,210
Subordinated notes	29,369	29,326	29,284
Junior subordinated debentures held by trust subsidiaries	64,178	64,178	64,178
Operating lease liabilities (2)	119,921	122,214	140,147
Accounts payable, accrued liabilities and other liabilities (3)	176,163	152,501	178,574
Total liabilities	8,798,570	8,766,246	8,422,078
Stockholders' equity			
Class A common stock	3,374	3,383	3,382
Additional paid in capital	195,275	194,782	194,694
Retained earnings	611,829	607,544	590,375
Accumulated other comprehensive loss	(86,926)	(74,319)	(80,635)
Total stockholders' equity before noncontrolling interest	723,552	731,390	707,816
Noncontrolling interest	(2,596)	(2,334)	(2,090)
Total stockholders' equity	720,956	729,056	705,726
Total liabilities and stockholders' equity	$ 9,519,526	$ 9,495,302	$ 9,127,804

(1) As of June 30, 2023, March 31, 2023 and December 31, 2022, include derivative assets with a total fair value of $75.8 million, $60.8 million and $78.3 million, respectively.

(2) Consists of total long-term lease liabilities. Total short-term lease liabilities are included in other liabilities.
(3) As of June 30, 2023, March 31, 2023 and December 31, 2022, include derivatives liabilities with a total fair value of $74.5 million, $59.5 million and $77.2 million, respectively.

Exhibit 7 - Loans

Loans by Type - Held For Investment

The loan portfolio held for investment consists of the following loan classes:

(in thousands)	June 30, 2023	March 31, 2023	December 31, 2022
Real estate loans			
Commercial real estate			
Non-owner occupied	$ 1,645,224	$ 1,630,451	$ 1,615,716
Multi-family residential	764,712	796,125	820,023
Land development and construction loans	314,010	303,268	273,174
	2,723,946	2,729,844	2,708,913
Single-family residential	1,285,857	1,189,045	1,102,845
Owner occupied	1,063,240	1,069,491	1,046,450
	5,073,043	4,988,380	4,858,208
Commercial loans (1)	1,577,209	1,497,649	1,381,234
Loans to financial institutions and acceptances	13,332	13,312	13,292
Consumer loans and overdrafts (2)	503,432	550,405	604,460
Total loans	$ 7,167,016	$ 7,049,746	$ 6,857,194

(1) As of June 30, 2023, March 31, 2023 and December 31, 2022, includes approximately $47.7 million, $46.7 million and $45.3 million, respectively, in commercial loans and leases originated under a white-label equipment financing solution launched in the second quarter of 2022.
(2) As of June 30, 2023, March 31, 2023 and December 31, 2022, includes $312.3 million, $372.2 million and $433.3 million, respectively, in consumer loans purchased under indirect lending programs. In addition, as of June 30, 2023, March 31, 2023 and December 31, 2022, includes $61.8 million, $62.1 million and $43.8 million, respectively, in consumer loans originated under a white-label program.

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Loans by Type - Held For Sale

The loan portfolio held for sale consists of the following loan classes:

(in thousands)	June 30, 2023	March 31, 2023	December 31, 2023
			(audited)
Loans held for sale at fair value			
Land development and construction loans (1)	3,726	15,527	9,424
Single-family residential (2)	46,216	49,762	53,014
Total loans held for sale at fair value (3)(4)	$ 49,942	$ 65,289	$ 62,438

(1) In the second quarter of 2023, the Company transferred approximately $13 million in land development and construction loans held for sale to the loans held for investment category.
(2) In the second quarter of 2023, the Company transferred approximately $28 million in single-family residential loans held for sale to the loans held for investment category.
(3) Loans held for sale in connection with Amerant Mortgage ongoing business.
(4) Remained current and in accrual status at each of the periods shown.

Non-Performing Assets

This table shows a summary of our non-performing assets by loan class, which includes non-performing loans, other real estate owned, or OREO, and other repossessed assets at the dates presented. Non-performing loans consist of (i) nonaccrual loans, and (ii) accruing loans 90 days or more contractually past due as to interest or principal.

(in thousands)	June 30, 2023	March 31, 2023	December 31, 2022
Non-Accrual Loans[(1)]			(audited)
Real Estate Loans			
Commercial real estate (CRE)			
Non-owner occupied	$ 1,696	$ —	$ 20,057
Multi-family residential	24,306	—	—
	26,002	—	20,057
Single-family residential	1,681	1,367	1,526
Owner occupied	6,890	7,118	6,270
	34,573	8,485	27,853
Commercial loans [(2)]	12,241	13,643	9,271
Consumer loans and overdrafts [(3)]	1	1	4
Total Non-Accrual Loans	$ 46,815	$ 22,129	$ 37,128
Past Due Accruing Loans[(4)]			
Real Estate Loans			
Commercial real estate (CRE)			
Single-family residential	302	—	253
Commercial	—	—	183
Consumer loans and overdrafts	78	53	35
Total Past Due Accruing Loans	$ 380	$ 53	$ 471
Total Non-Performing Loans	47,195	22,182	37,599
OREO and other repossessed assets	20,181	26,534	—
Total Non-Performing Assets	$ 67,376	$ 48,716	$ 37,599

(1) Prior to the first quarter of 2023, included loan modifications that met the definition of troubled debt restructurings, or TDR, which may be performing in accordance with their modified loan terms.
(2) In the second quarter of 2023, we collected $2.8 million in full satisfaction of a commercial loan relationship in nonaccrual status and classified as Substandard at March 31, 2023.
(3) In the fourth quarter of 2022, the Company changed its charge-off policy for unsecured consumer loans from 120 to 90 days past due. This change resulted in an additional $3.4 million in charge-offs for unsecured consumer loans in the fourth quarter of 2022.
(4) Loans past due 90 days or more but still accruing.

Loans by Credit Quality Indicators

This table shows the Company’s loans by credit quality indicators. The Company has not purchased credit-impaired loans.

	June 30, 2023				March 31, 2023				December 31, 2022 (audited)			
(in thousands)	Special Mention	Substandard	Doubtful	Total (1)	Special Mention	Substandard	Doubtful	Total (1)	Special Mention	Substandard	Doubtful	Total (1)
Real Estate Loans												
Commercial Real Estate (CRE)												
Non-owner occupied	$ 8,301	$ 1,753	$ —	$ 10,054	$ 8,335	$ —	$ —	$ 8,335	$ 8,378	$ 20,113	$ —	$ 28,491
Multi-family residential	—	24,306	—	24,306	24,348	—	—	24,348	—	—	—	—
Land development and construction loans	6,497	—	—	6,497	—	—	—	—	—	—	—	—
	14,798	26,059	—	40,857	32,683	—	—	32,683	8,378	20,113	—	28,491
Single-family residential	—	2,154	—	2,154	—	1,514	—	1,514	—	1,930	—	1,930
Owner occupied	2,236	6,972	—	9,208	—	7,202	—	7,202	—	6,356	—	6,356
	17,034	35,185	—	52,219	32,683	8,716	—	41,399	8,378	28,399	—	36,777
Commercial loans (2)	13,029	13,312	3	26,344	3,240	14,891	3	18,134	1,749	10,446	3	12,198
Consumer loans and overdrafts	—	70	—	70	—	1	—	1	—	230	—	230
Totals	**$ 30,063**	**$ 48,567**	**$ 3**	**$ 78,633**	**$ 35,923**	**$ 23,608**	**$ 3**	**$ 59,534**	**$ 10,127**	**$ 39,075**	**$ 3**	**$ 49,205**

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(1) There were no loans categorized as “loss” as of the dates presented.

(2) In the second quarter of 2023, we collected $2.8 million in full satisfaction of a commercial loan relationship in nonaccrual status and classified as Substandard at March 31, 2023.

Exhibit 8 - Deposits by Country of Domicile

This table shows the Company’s deposits by country of domicile of the depositor as of the dates presented.

(in thousands)	June 30, 2023	March 31, 2023	December 31, 2022 (audited)
Domestic	$ 5,113,604	$ 4,891,873	$ 4,620,906
Foreign:			
Venezuela	1,912,994	1,897,199	1,911,551
Others	552,973	497,654	511,742
Total foreign	2,465,967	2,394,853	2,423,293
Total deposits	$ 7,579,571	$ 7,286,726	$ 7,044,199

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Second Quarter 2023

Earnings Call

July 21, 2023

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, 2022 filed on March 1, 2023 (the "Form 10-K"), our quarterly report on Form 10-Q for the quarter ended March 31, 2023 filed on May 2, 2023, 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 June 30, 2023, March 31, 2023, December 31, 2022, June 30, 2022 and March 31, 2022, may not reflect our results of operations for our fiscal year ending, or financial condition as of December 31, 2023, or any other period of time or date.

As previously disclosed in the Form 10-K, the Company adopted the new guidance on accounting for current expected credit losses on financial instruments ("CECL") effective as of January 1, 2022. Quarterly amounts previously reported on our quarterly reports on Form 10-Q for the periods ended March 31, 2022, June 30, 2022 and September 30, 2022 do not reflect the adoption of CECL. In the fourth quarter of 2022, the Company recorded a provision for credit losses totaling $20.9 million, including $11.1 million related to the retroactive effect of adopting CECL for all previous quarterly periods in the year ended December 31, 2022, including loan growth and changes to macro-economic conditions during the period. Recast amounts included in the earnings release and accompanying presentation reflect the impacts of the adoption of CECL on each interim period of 2022. See the Form 10-K for more details on the adoption of CECL and related effects to quarterly results for each quarter in the year ended December 31, 2022.

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 2023, 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, and other non-recurring actions intended to improve customer service and operating performance. While we believe that these non-GAAP financial measures are useful in evaluating our performance, this information should be considered as supplemental and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies. Exhibit 2 reconciles these non-GAAP financial measures to reported results.

Performance Highlights 2Q23

Earnings

- Net income attributable to the Company was $7.3 million in 2Q23 compared to $20.2 million in 1Q23
- Core pre-provision net revenue (Core PPNR)[1] was $39.2 million in 2Q23 compared to $37.1 million in 1Q23
- Diluted earnings per share (EPS) was $0.22 in 2Q23 compared to $0.60 in 1Q23
- Core diluted EPS[2] was $0.24 for 2Q23 compared to $0.59 for 1Q23
- Net Interest Margin ("NIM") was 3.83% in 2Q23 compared to 3.90% in 1Q23

Business

- Total assets increased $24.2 million, or 0.3%, to $9.5 billion compared to 1Q23
- Total gross loans increased $101.9 million, or 1.4%, to $7.22 billion compared to $7.12 billion in 1Q23
- Average yield on loans increased to 6.79% in 2Q23 compared to 6.38% in 1Q23
- Total deposits increased $292.8 million, or 4.0%, to $7.58 billion compared to $7.29 billion in 1Q23. 2Q23 growth is net of reductions in institutional deposits of $136 million and brokered deposits of $52 million
- Average cost of total deposits increased to 2.40% in 2Q23 compared to 1.91% in 1Q23
- Core deposits were $5.50 billion, up $140.6 million, or 2.6%, compared to $5.36 billion as of 1Q23
- Loan to deposit ratio improved to 95.22% compared to 97.64% in 1Q23
- Assets under management totaled $2.15 billion, up $39.9 million, or 1.9%, compared to $2.11 billion in 1Q23

Capital

- All capital ratios continue to be substantially above "well-capitalized" levels
- Quarterly cash dividend of $0.09 per share of Amerant common stock paid out on May 31, 2023

[1] Non-GAAP Financial Measure. See Appendix 1 for a reconciliation to GAAP.

Core PPNR(1) - 2Q23

(in thousands)	2Q23	1Q23
Net income attributable to Amerant Bancorp Inc.	$ 7,308	$ 20,186
Plus: provision for credit losses	29,077	11,700
Plus: provision for income tax expense	1,873	5,301
Pre-provision net revenue (PPNR) [1]	$ 38,258	$ 37,187
Plus: non-routine noninterest expense items	13,383	3,372
Less: non-routine noninterest income items	(12,445)	(3,456)
Core pre-provision net revenue (Core PPNR)[1]	$ 39,196	$ 37,103

[1] Non-GAAP Financial Measure. See Appendix 1 for a reconciliation to GAAP.

Non routine items impacting 2Q23:

- FIS statement of work for core conversion
- Other contract termination charges related to core conversion
- Decline in valuation of a specific fintech investment given current investment round
- Sale of select corporate debt security to reduce single point exposure
- Loss on sale of repossessed equipment (related to 1Q 2023 credit event)
- Severance expense related to organizational rationalization/ includes 2 executive positions that are not being replaced
- Branch closure related charges (Edgewater location in Miami, FL) by end of 4Q 2023
- Charge related to disposition of fixed assets (write off of in-development software)
- Gains from early repayment in advances from the FHLB

- Net impact of ($1 million) -

Total non-routine noninterest expense items of $13.4 million mostly offset by total non-routine noninterest income items of $12.4 million

Key Actions of Note

Loans:

- Growth YTD of $297 million, or 4.30%, and QoQ of $102 million or 1.43% for the quarter ended June 30, 2023
- Increase primarily in commercial loans, partially offset by continued reduction in indirect consumer loans outstanding given termination of program last year

Deposits:

- Growth YTD of $535 million, or 7.60%, and QoQ of $293 million or 4.02% for the quarter ended June 30, 2023
- Loan to deposit ratio is now 95.2% compared to 97.6% for 1Q23 and 98.2% for 4Q22
- Focused on organic deposit growth and improving deposit mix

Banking Center Rationalization continues:

- Additions:
  - Key Biscayne, FL opened on June 26, 2023
  - Downtown Miami, Tampa and Ft. Lauderdale, FL locations still planned by 4Q23
  - New in 2Q23 - San Felipe/River Oaks location in Houston, TX under agreement; OCC approval in place
- Consolidations:
  - FM 1960 location in Houston, TX – completed on June 2, 2023. Merged with Champions banking center.
  - New in 2Q23 – Edgewater, FL location – expected in 4Q 2023 to coincide with Downtown Miami opening

Stock Repurchase - *$25 million Class A common stock share repurchase program in place; 22 million available as of 2Q23*

- 1Q23 (pre mid-March): Repurchased 22,403 shares for $0.6 million
- 2Q23 (May and June): Repurchased 95,262 shares for $1.7 million in 2Q23 (average price of $17.42 per share or 0.8X Price to Book Value)

People – *Finalized all expected executive team moves and further optimized structure*

- New Head of Commercial Banking and Houston market president onboarded in April and May 2023, respectively
- New Chief Financial Officer announced in May 2023 and started in role June 1, 2023. This completes all expected executive level changes as former CFO has now assumed new COO role
- Merged retail and business banking into one unit to gain synergies between the two lines of business under one leader
- Rationalized organization in several other support areas; will result in future period efficiency and personnel expense savings, improved ratio of customer facing vs. support positions
- Continuing to selectively add key business development personnel in all three markets we serve, including the hire of the private banking leader in Houston, TX who starts in 3Q23. Other key additions in commercial banking in south FL start in late July 2023

Deposits Details

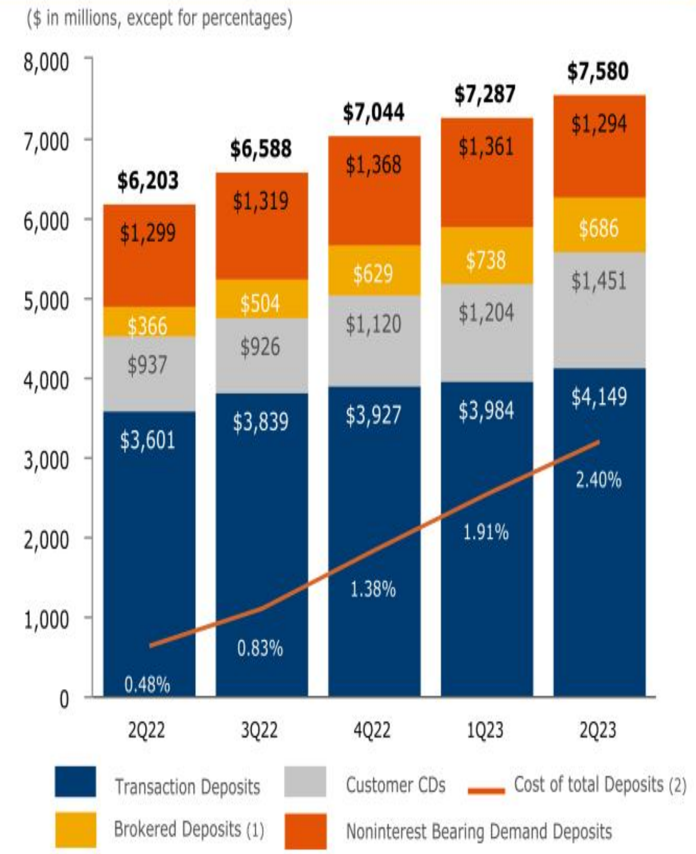
($ in millions, except %)				Change QoQ		Change YTD	
	4Q22	1Q23	2Q23	$	%	$	%
Commercial Real Estate	211	263	255	(8)	(3)	44	21
Commercial & Industrial	819	918	1,028	110	12	209	26
Specialty Finance	123	123	176	53	43	53	43
Florida Government and Municipalities	283	279	275	(4)	(1)	(8)	(3)
Retail and Business Banking	1,514	1,459	1,637	178	12	123	8
Private Banking	285	347	428	81	23	143	50
International Banking	2,423	2,395	2,466	71	3	43	2
Institutional Deposits	757	765	629	(136)	(18)	(128)	(17)
Brokered Deposits	629	738	686	(52)	(7)	57	9
Total Deposits	**7,044**	**7,287**	**7,580**	**293**	**4**	**536**	**8**
Total Gross Loans [(1)]	**6,920**	**7,115**	**7,217**	**102**	**1**	**297**	**4**
Loan to Deposit Ratio	**98.2 %**	**97.6 %**	**95.2 %**				
Brokered Deposits/Total Deposits	**8.9 %**	**10.1 %**	**9.0 %**				
Noninterest Bearing Deposits/Total Deposits	**19.4 %**	**18.7 %**	**17.1 %**				

Strong organic deposit inflows with reductions of institutional and brokered deposits

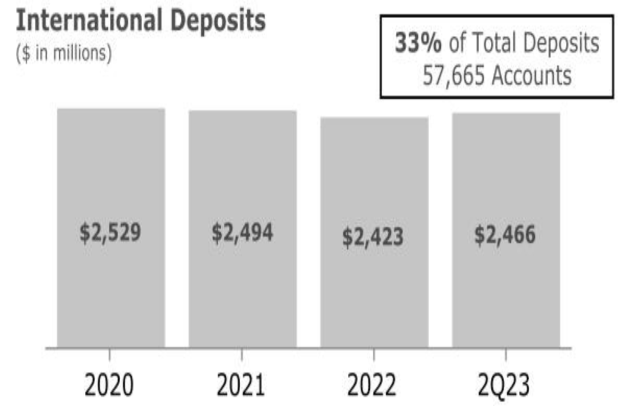
(1) Includes loans held for investments and mortgage loans held for sale carried at fair value

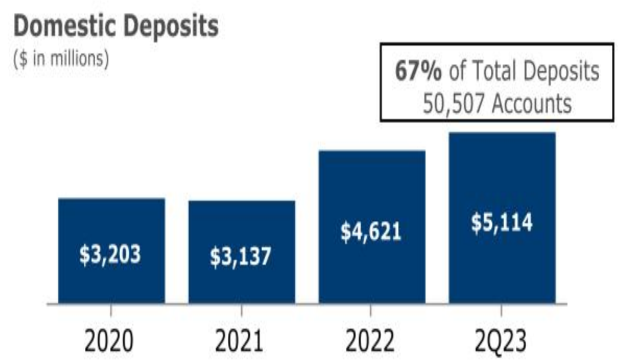
Well Diversified and Stable Deposit Mix

Deposit Composition



Mix by Country of Domicile





(1) 2Q23, 1Q23, 4Q22, 3Q22 and 2Q22 include brokered transaction deposits of $55 million, $13 million, $21 million, $44 million and $48 million respectively, and brokered time deposits of $631 million, $725 million, $609 million, $460 million and $318 million respectively.
(2) Annualized and calculated based upon the average daily balance of total deposits.

Deposits: Insured vs. Uninsured

As of June 30, 2023

($ in millions, except for number of customers and percentages)

Dollars $ (in thousands)	Insured ($)	%	Uninsured ($)[1]	%	Number of Customers	Total Insured & Uninsured ($)
<=250 [2]	$ 4,243	56 %	$ —	— %	98,752	$ 4,243
250-1,000	$ 959	13 %	$ 662	9 %	7,969	$ 1,621
1,000-10,000	$ 147	2 %	$ 1,071	14 %	1,386	$ 1,218
10,000-20,000	$ 4	— %	$ 242	3 %	61	$ 246
>20,000 [3]	$ 1	— %	$ 251	3 %	4	$ 252
Total Deposits	**$ 5,354**	**71 %**	**$ 2,226**	**29 %**	**108,172**	**$ 7,580**

Additional Remarks:

- Reciprocal deposits, which are 100% insured by the FDIC through deposit networks, were $1.0 billion and over 200 accounts as of 2Q23, compared to $540.8 million and 79 accounts as of 1Q23
- Large fund providers ("LFP"), which we consider to be those customers with aggregated balances above $20 million, were approximately 15% of total funding as of 2Q23

(1) Uninsured deposits are estimated based on instructions for the preparation of Bank regulatory reporting, and excludes primarily intercompany balances eliminated in consolidation.
(2) Includes all brokered deposits, which are individually in denominations of less than $250,000. Also includes balances from LFP insured under ICS/IntraFi
(3) Includes qualified public deposits of $252 million, which are subject to collateral maintenance requirements by the State of Florida. $1.2 million of these deposits are FDIC insured.

Liquidity Risk Management

Our standard liquidity management practices include:

- Regular testing of lines of credit; satisfactory results have been obtained as of June 30, 2023
- Daily monitoring of Federal Reserve Bank account balances as well as large fund providers
- Daily analysis of lending pipeline and deposit gathering opportunities and their impact on cash flow projections
- Targets associated with liquidity stress test scenarios
- Targets for deposit concentration
- Limits on liquidity ratios
- Active collateral management of both loan and investment portfolios with lending facilities at FHLB and FRB
- 79% of the $1.0 billion available for sale ("AFS") investment portfolio's holdings have direct or indirect US government guarantee

Available line of credit with FHLB as of 2Q23:

- Total advances were $770.0 million
- An additional $2.1 billion of remaining credit availability with the FHLB
- Borrowing capacity with the FHLB is approximately $1.34 billion, including both securities and loans

Additional actions that strengthen liquidity position:

- Strong level of cash on hand: $381 million at the Federal Reserve Bank ("FRB") account
- Continued efforts to increase FDIC insurance through Insured Cash Sweep ("ICS")
- Instituted deposit covenants with minimum balance requirements for any new credit relationship
- Prudently utilizing our $25 million share repurchase program with a focus on liquidity management and capital preservation

Additional Remarks:

- No need to use liquidity facilities with FRB
- Liquidity available **at the holding company level** is $61 million, more than 4x coverage for annual OPEX and debt service

Shares Outstanding

Changes in shares outstanding:

Class A balance at March 31, 2023	**33,814,260**
Class A repurchase program [1]	(95,262)
Net Issuances [2]	17,161
Balance at June 30, 2023	**33,736,159**

[1] Shares were bought back under the "2023 Class A Common Stock Repurchase Program" approved on December 19, 2022.

[2] Net issuances of shares that includes grants and the impact of forfeitures and surrendered shares to cover tax obligations under the equity incentive plan as well as issuances under the employee stock purchase plan.

Well Capitalized Position

As of June 30, 2023

Total Capital Ratio

12.41%

Regulatory Minimum: 10.00%

Common Equity Tier 1 Capital (CET1) Ratio

10.02%

Regulatory Minimum: 6.50%

TCE Ratio [1][3]

7.34%

TCE adj. for HTM Valuation[2][3]

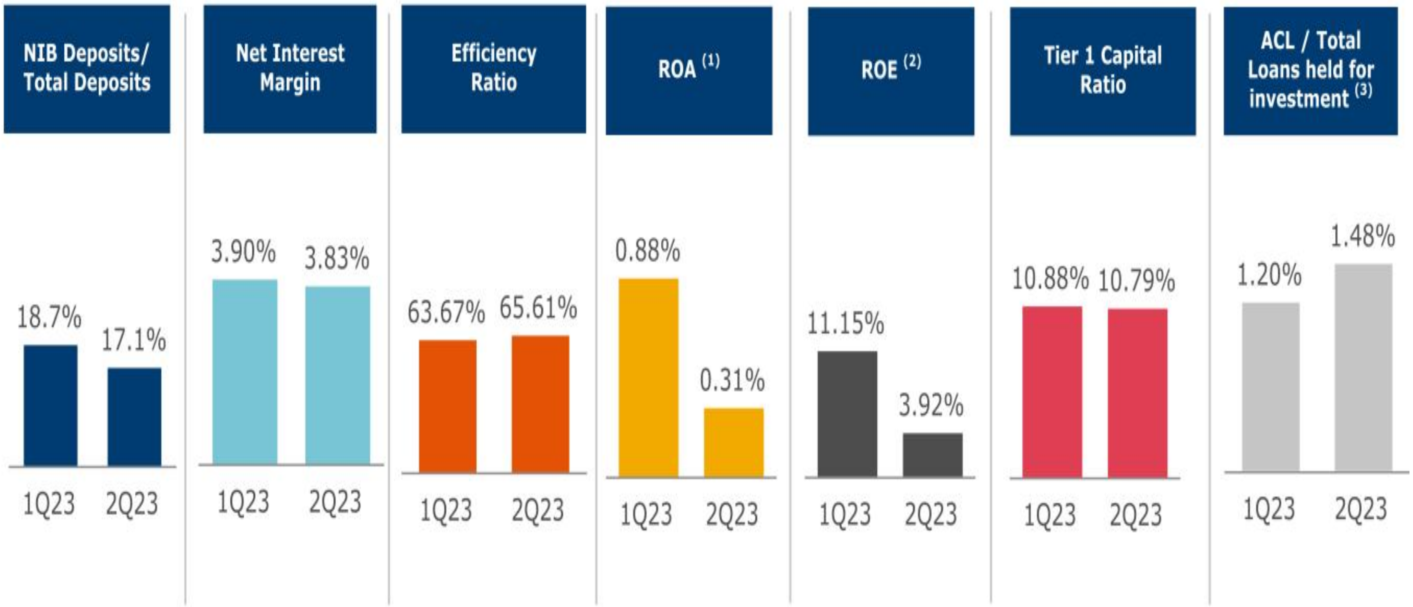
7.16%

TBV/Share adj. for HTM Valuation [3]

$20.11

[1] Includes $86.9 million accumulated unrealized losses net of taxes primarily related to the fair value of debt securities available for sale, which are carried at fair values.
[2] Includes $18.5 million in accumulated unrealized losses net of taxes related to the fair value of debt securities held to maturity, which are carried at amortized cost.
[3] Non-GAAP Financial Measure. See Appendix 1 for a reconciliation to GAAP.

Key Performance Metrics



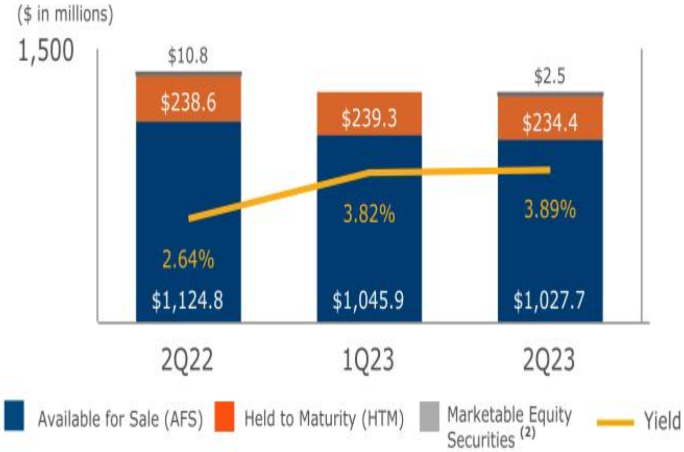
Excluding non-routine items ($13.4 million in non-routine expenses and $12.4 million in non-routine noninterest income items in 2Q23), the core metrics were as follows during 2Q23:

- Core Efficiency Ratio[4] was 60.29% compared to 62.47% in 1Q23
- Core ROA[4] was 0.34% compared to 0.88% in 1Q23
- Core ROE[4] was 4.32% compared to 11.11% in 1Q23

(1) Calculated based upon the average daily balance of total assets
(2) Calculated based upon the average daily balance of stockholders' equity
(3) Excludes loans held for sale carried at fair value
(4) Non-GAAP Financial Measure. See Appendix 1 for a reconciliation to GAAP measures.

Investment Portfolio

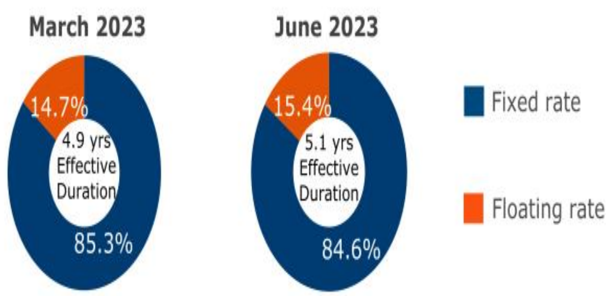
Balances and Yields [1]



Highlights

- Effective duration increased to 5.1 years as the model anticipates longer duration due to recent higher mortgage rates and therefore slower prepayments
- Valuation of AFS debt securities decreased $13.5 million after-tax in 2Q23 compared to an increase of $6.1 million in 1Q23. The change quarter-over-quarter was driven by rising rates during 2Q23.
- The percentage of government guaranteed securities in the AFS portfolio remained stable at 79%. Most of the remaining securities are rated investment grade
- HTM securities represented 17.8% of total investment portfolio. Unrealized losses in this portfolio were $18.5 million after-tax in 2Q23 compared to $15.5 million in 1Q23

Fixed vs. Floating [3]



[1] Excludes Federal Reserve Bank and FHLB stock

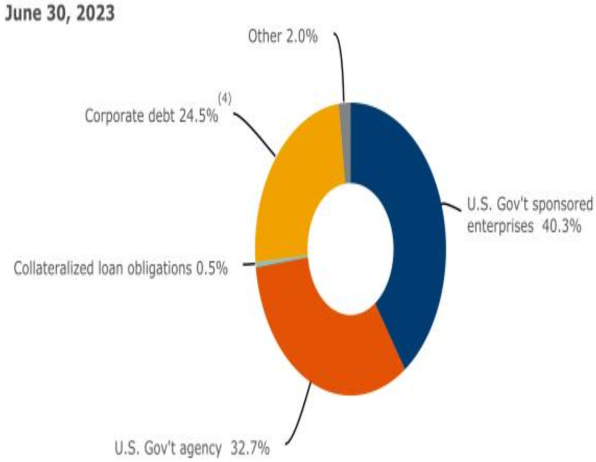
[2] During 1Q23, the Company sold all of its marketable equity securities with a total fair value of $11.2 million at the time of sale, and recognized a net loss of 0.2 million in connection with this transaction. Therefore, there were no marketable equity securities at the close of 1Q23. In 2Q23, the Company purchased a mutual fund investment with an original cost of $2.5 million.

[3] Hybrid investments are classified based on current rate (fixed or floating)

[4] Includes $120.8 million in subordinated debt securities issued by financial institutions

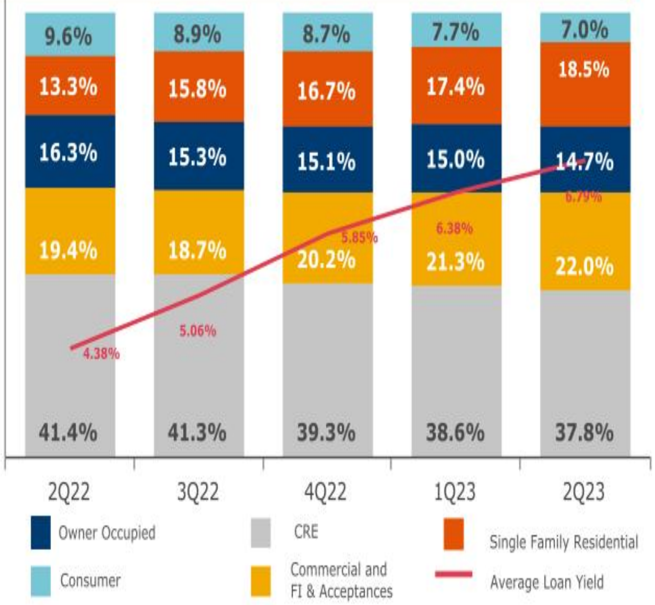
Available for Sale Securities by Type

June 30, 2023

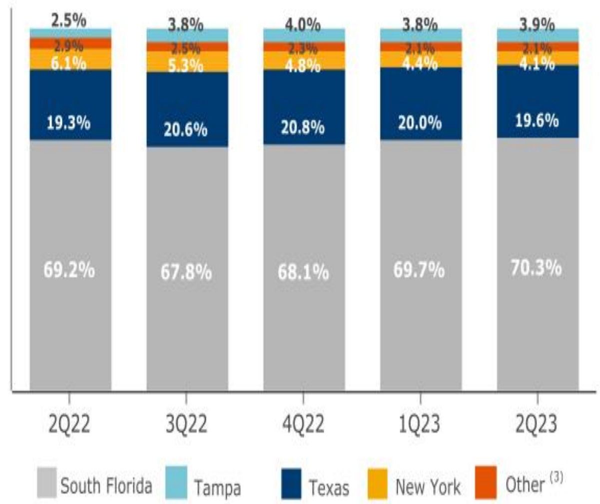


Loan Portfolio Highlights

Loan Composition (1)(2)



Geographic Mix (1)



- Commercial loans include $625.4 million in specialty finance loans compared to $557.2 million in 1Q23.
- Single family residential portfolio increased $93.3 million to $1.3 billion in 2Q23. This includes $94.3 million of loans originated and purchased through AMTM during the quarter
- Consumer loans include approximately $312.3 million in loans purchased under indirect lending programs in 2Q23 compared to $372.2 million in 1Q23
- Loans held for sale [4] in 2Q23 comprised of $49.9 million in mortgage loans carried at fair value (AMTM) compared to $65.3 million in 1Q23

(1) Includes loans held for investment which are carried at amortized cost, and loans held for sale which are carried at fair value

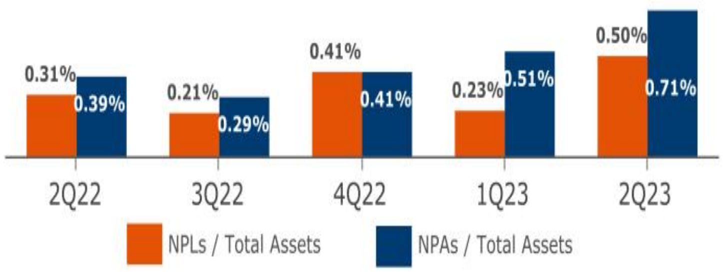
(2) As of June 30, 2022, includes NYC real estate loans held for sale. In 3Q22, the NYC real estate loans held for sale were transferred to the loans held for investment category. As of June 30, 2022, includes a valuation allowance of $0.2 million as a result of fair value adjustments.

(3) Consists of international loans

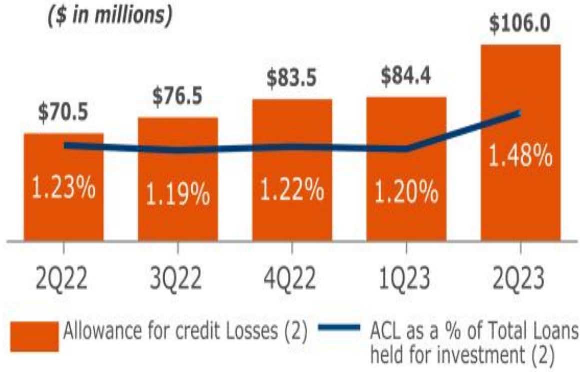
(4) Loans held for sale in 4Q22, 3Q22 and 2Q22 comprised of $62.4 million, $57.6 million, and $54.9 million, respectively. in mortgage loans carried at fair value (AMTM).

Credit Quality

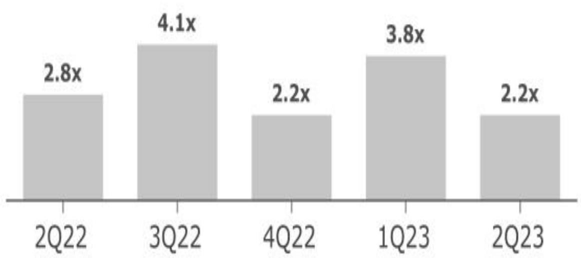
NPLs [(1)] and NPAs[(1)] / Total Assets



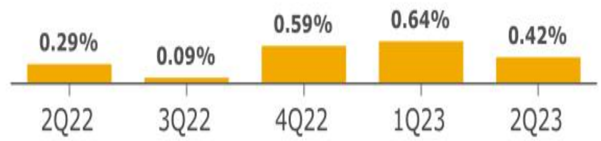
Allowance for Credit Losses [(2)]



Allowance for Credit Losses / Total NPL [(2)]



Net Charge-Offs / Average Total Loans held for investment [(3)(4)(5)]



- Recorded provision for credit losses of $29.1 million in 2Q23, includes $15.7 million in additional reserve requirements for credit quality and charge-offs, $1.4 million to account for the loan growth, and $12.0 million to reflect updated economic factors
- Net charge-offs totaled $7.5 million in 2Q23 primarily related to multiple purchased indirect consumer loans ($7.6 million) and multiple commercial loans ($1.5 million)

[(1)] 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, OREO properties acquired through or in lieu of foreclosure and other repossessed assets.
[(2)] As previously disclosed, the Company adopted CECL in the fourth quarter of 2022, effective as of January 1, 2022. See Form 10-K for more details on the CECL adoption and related effects to quarterly results for each quarter in the year ended December 31, 2022.
[(3)] 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.
[(4)] Total loans exclude loans held for sale carried at fair value
[(5)] In the fourth quarter of 2022, the Company changed its charge-off policy for consumer unsecured loans from 120 to 90 days past due. This change resulted in an additional $3.4 million in charge-offs for consumer loans.

Commercial Real Estate (CRE) Held For Investment-Detail

Outstanding as of June 30, 2023
($ in millions, except %)

CRE Type	FL	TX	NY	Other	Total	% Total CRE	% Total Loans	Income Producing [1]	Land and Construction
Retail	$ 461	$ 163	$ 83	$ 2	$ 709	26.0 %	9.9 %	$ 701	$ 8
Multifamily	341	490	107	—	$ 938	34.4 %	13.1 %	765	173
Office	272	46	38	—	$ 356	13.1 %	5.0 %	352	3
Hotels	250	—	49	18	$ 317	11.7 %	4.4 %	318	—
Industrial	60	60	15	4	$ 139	5.1 %	1.9 %	133	6
Specialty	165	—	—	7	$ 172	6.3 %	2.4 %	141	31
Land	74	—	—	19	$ 93	3.4 %	1.3 %	—	93
Total CRE	**$ 1,623**	**$ 759**	**$ 292**	**$ 50**	**$ 2,724**	**100.0 %**	**38.0 %**	**$ 2,410**	**$ 314**

[1] Income producing properties include non-owner occupied and multi-family residential loans

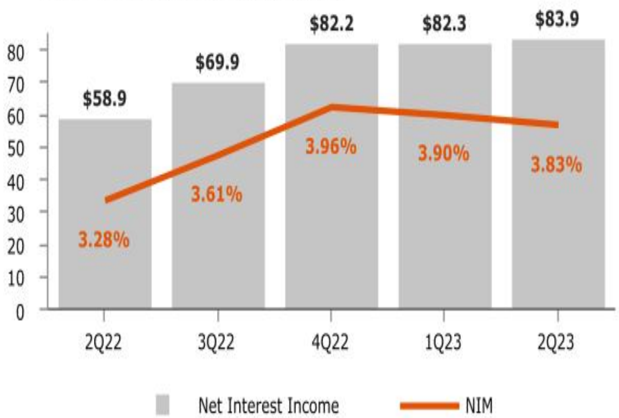
Highlights

- Conservative weighted average loan-to-value (LTV) 59% and debt service coverage (DSC) 1.4x
- Strong sponsorship profile: 31% top-tier borrowers (top-tier borrowers represent 26% in multifamily, 39% in retail, 38% in office and 59% in hotel, respectively within each sub-portfolio)
- No significant tenant concentration in CRE retail loan portfolio, where the top 15 tenants represent 22% of the total. Major tenants include recognized national and regional grocery, pharmacy, food and clothing retailers and banks
- Over 45% of CRE loans have interest rate protection in the form of interest rate caps or swaps

Net Interest Income and NIM

Net Interest Income (NII) and NIM (%)

($ in millions, except for percentages)

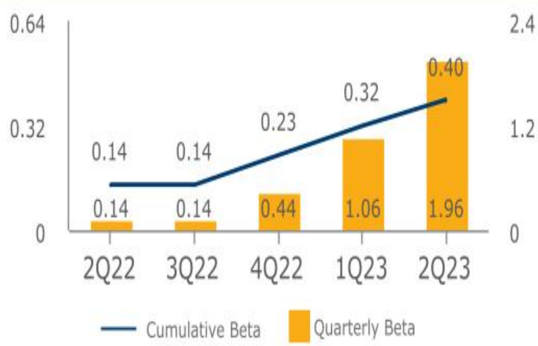


Commentary

NII was up in 2Q23 driven by:

- higher rates on total interest earnings assets, mainly loans and interest earning deposits with banks. These results include the effect of a 25bps increase in the FED's benchmark interest rate in 2Q23
- increases in the average balance of loans, mainly commercial and single-family residential, and to a lesser extent, CRE and owner occupied loans
- decrease in the average balance of advances from the FHLB and savings and money market deposits.

Total Deposits Beta Evolution



Cost of Funds

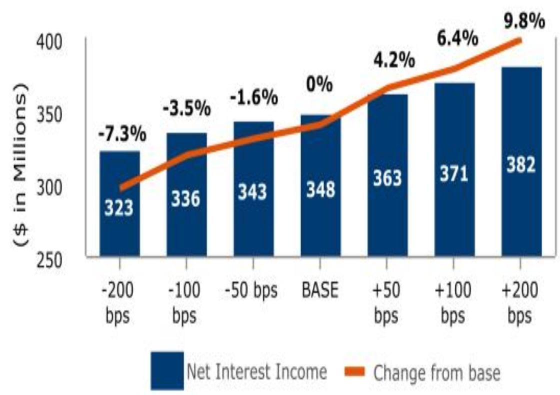
	2Q22	3Q22	4Q22	1Q23	2Q23
Cost of Deposits (Domestic) [1]	0.76 %	1.25 %	1.97 %	2.62 %	3.19 %
Cost of Deposits (International) [1]	0.09 %	0.16 %	0.34 %	0.53 %	0.74 %
Cost of FHLB Advances	1.54 %	1.82 %	2.86 %	2.86 %	3.69 %
Cost of Funds [2]	0.72 %	1.04 %	1.57 %	2.11 %	2.59 %

(1) Calculated based upon the average balance of total noninterest bearing and interest bearing deposits.
(2) Calculated based upon the average balance of total financial liabilities which include total interest bearing liabilities and noninterest bearing demand deposits

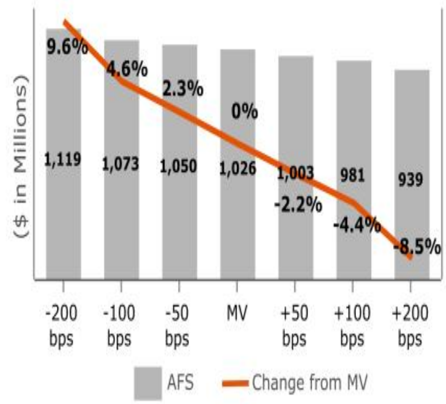
Interest Rate Sensitivity

Impact on NII from Interest Rate Change [1]

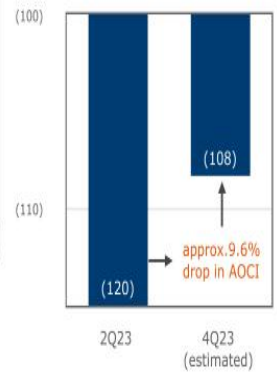
As of June 30, 2023



Impact on AFS from Interest Rate Change [1]



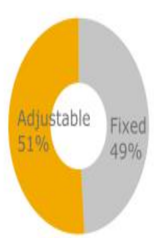
Expected AOCI Accretion



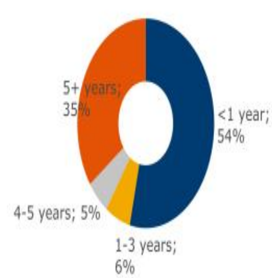
Loan Portfolio Details

As of June 30, 2023

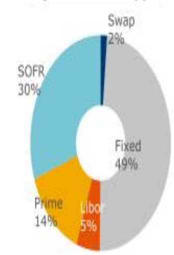
By Rate Type



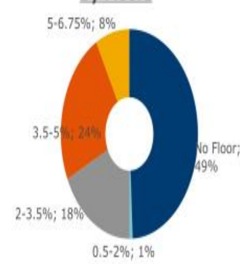
By Repricing Term



By Interest Type



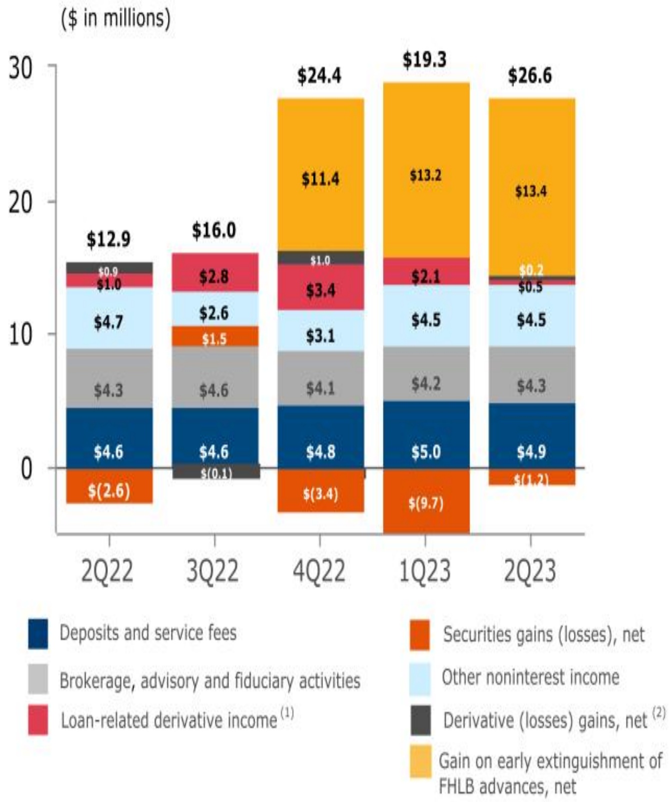
By Floors



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

Noninterest Income Mix

Noninterest Income Mix

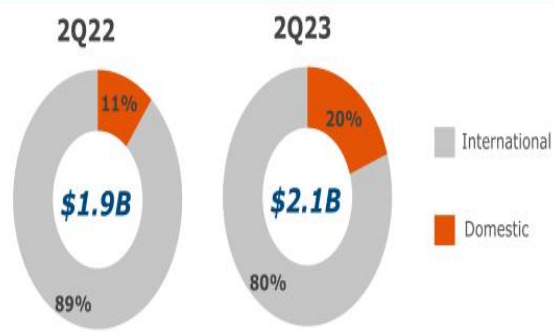


(1) Income from interest rate swaps and other derivative transactions with customers. In 2Q23 , 1Q23, 4Q22, 3Q22 and 2Q22, the Company incurred expenses related to derivative transactions with customers of $0.1 million, $1.6 million, $3.3 million, $1.8 million and $2.0 million, respectively.
(2) Unrealized gains (losses) related to the valuation of uncovered interest rate swaps with clients. In 2Q23, we had derivative gains of $0.2 million compared to $14 thousand in 1Q23.
(3) Non-GAAP Financial Measure. See Appendix 1 for a reconciliation to GAAP.

Commentary

- Noninterest income was up by $7.3 million in 2Q23, primarily due to lower losses on the sale of AFS securities
- **Core noninterest income**[3], which excludes $12.4 million in non-routine items, **was $14.2 million in 2Q23** compared to $15.9 million in 1Q23

Assets Under Management/Custody



Noninterest Expense

Noninterest Expense Mix

($ in millions, except for FTEs)

Non-routine Noninterest Expenses

($ in millions)

Commentary

- Noninterest expense increased in 2Q23 primarily due to:
  - $2.6 million loss on sale of repossessed assets in connection with our equipment-financing activities
  - $2.0 million impairment charge related to an investment carried at cost
  - $2.0 million in higher expenses related to organizational rationalization
  - $1.7 million of additional advertising expenses primarily in connection with partnership with professional sports teams
  - $1.6 million of additional expenses in connection with the termination of contracts with a third-party vendor resulting from our upcoming engagement with FIS
  - $1.4 million of additional telecommunication and data processing expenses due to disposition of fixed assets
  - $1.1 million of additional branch closure expenses and related charges, in connection with decision to close the Edgewater location in Miami, FL
- **Core noninterest expense**[1], which excludes $13.4 million in non-routine items, **was $59.1 million in 2Q23**

FTEs by company

	2Q22	3Q22	4Q22	1Q23	2Q23
Amerant Bank and other subsidiaries	613	614	624	628	617
Amerant Mortgage	67	67	68	94	93
TOTAL	**680**	**681**	**692**	**722**	**710**

[1] Non-GAAP Financial Measure. See Appendix 1 for a reconciliation to GAAP.

Amerant Mortgage ("AMTM")

(in thousands, except for FTEs)	2Q23 AMTB [1]	2Q23 AMTM, net [2]	2Q23 Consolidated [3][6]	1Q23 AMTB [1]	1Q23 AMTM, net [2]	1Q23 Consolidated [3][6]
FTEs	617	93	710	628	94	722
Total revenue [4]	$ 107,500	$ 2,996	$ 110,496	$ 98,864	$ 2,812	$ 101,676
Expenses						
Personnel [5]	30,974	3,273	34,247	32,011	2,865	34,876
Other operational [5]	37,510	743	38,253	28,834	1,023	29,857
Total Expenses	$ 68,484	$ 4,016	$ 72,500	$ 60,845	$ 3,888	$ 64,733
PPNR [6][7]	**$ 39,016**	**$ (1,020)**	**$ 38,258**	**$ 38,019**	**$ (1,076)**	**$ 37,187**
Efficiency ratio	**63.71%**		**65.61%**	**61.54%**		**63.67%**

(in millions except for no. of applications)	2Q23	1Q23
AMTM sold to AMTB	$ 113.0	$ 87.4
Pipeline	$94.9 million or 294 applications *(as of July 07, 2023)*	$117.2 million or 281 applications *(as of April 11, 2023)*
Current locked pipeline	$ 121.0	$ 111.0
Interest income recognized by AMTB on loans added through AMTM	$ 8.1	$ 5.5

- Loans sold from AMTM to AMTB are from Amerant Bank customers, primarily private banking customers
- Increase in rates locks reflects sales to third parties

(1) Consolidated balances of Amerant Bancorp Inc. and non-mortgage banking subsidiaries; excludes intercompany balances which are eliminated in consolidation.
(2) Stand-alone balances of AMTM; excludes intercompany balances which are eliminated in consolidation.
(3) Consolidated balances of Amerant Bancorp Inc. and its subsidiaries.
(4) Consists of net interest income plus non-interest income
(5) 1Q23 was revised for comparative purposes.
(6) Non-GAAP Financial Measure. See Appendix 1 for a reconciliation to GAAP.
(7) PPNR excludes a loss of $0.3 million and $0.2 million in 2Q23 and 1Q23, respectively, related to the minority interest share in AMTM.

Closing Remarks

Supplemental Loan Portfolio Information

Loans Held for Investment Portfolio by Industry

As of June 30, 2023 ($ in millions)	Real Estate	Non-Real Estate	Total	% Total Loans	Unfunded Commitments[8]
Financial Sector [1]	$ 6	$ 200	$ 206	2.9 %	$ 30
Construction and Real Estate & Leasing:					
Commercial real estate loans	2,724	—	2,724	38.0 %	214
Other real estate related services and equipment leasing [2]	114	120	234	3.3 %	86
Total construction and real estate & leasing	**2,838**	**120**	**2,958**	**41.3 %**	**300**
Manufacturing:					
Foodstuffs, Apparel	66	51	117	1.6 %	3
Metals, Computer, Transportation and Other	22	56	78	1.1 %	28
Chemicals, Oil, Plastics, Cement and Wood/Paper	11	32	43	0.6 %	7
Total Manufacturing	**99**	**139**	**238**	**3.3 %**	**38**
Wholesale [3]	141	411	552	7.7 %	224
Retail Trade [4]	280	156	436	6.1 %	50
Services:					
Communication, Transportation, Health and Other [5]	302	274	576	8.0 %	91
Accommodation, Restaurants, Entertainment and other services [6]	111	162	273	3.8 %	31
Electricity, Gas, Water, Supply and Sewage Services	8	26	34	0.5 %	65
Total Services	**421**	**462**	**883**	**12.3 %**	**187**
Primary Products:					
Agriculture, Livestock, Fishing and Forestry	2	3	5	0.1 %	3
Mining	—	16	16	0.2 %	—
Total Primary Products	**2**	**19**	**21**	**0.3 %**	**3**
Other Loans [7]	1,286	587	1,873	26.1 %	360
Total Loans	**$ 5,073**	**$ 2,094**	**$ 7,167**	**100.0 %**	**$ 1,192**

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

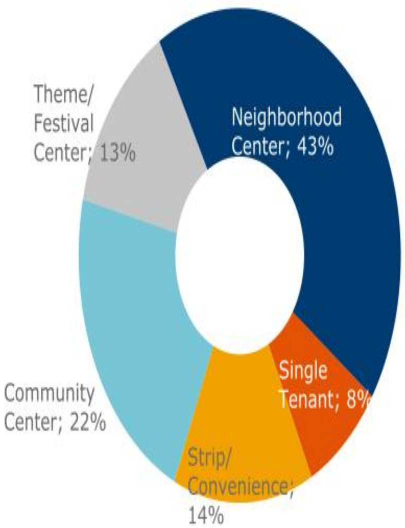
Highlights

- Diversified portfolio - highest sector concentration, other than real estate, at 12.3% of total loans
- 71% of total loans secured by real estate
- Main concentrations:
  - CRE or Commercial Real Estate
  - Wholesale - Food
  - Retail - Gas stations
  - Services – Healthcare, Repair and Maintenance

CRE Retail -Detail

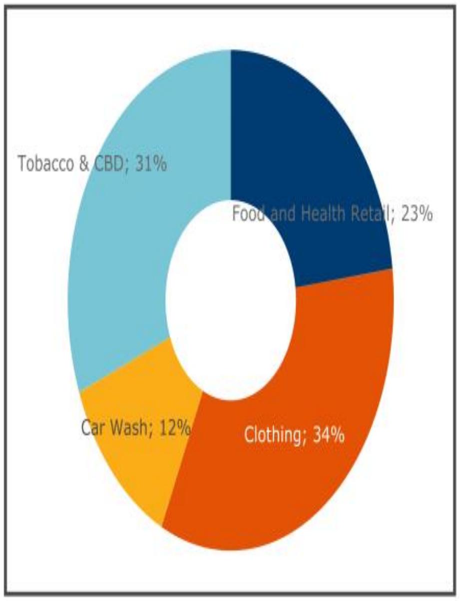
As of 06/30/2023

CRE Retail [(1)]



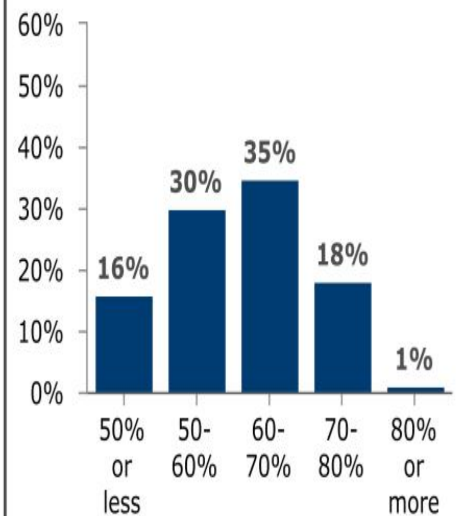
Total: $709 million
Loan Portfolio Percentage: 9.9%

CRE Retail - Single Tenant [(1)]



Total: $36 million
Loan Portfolio Percentage: 0.5%

Retail - LTV



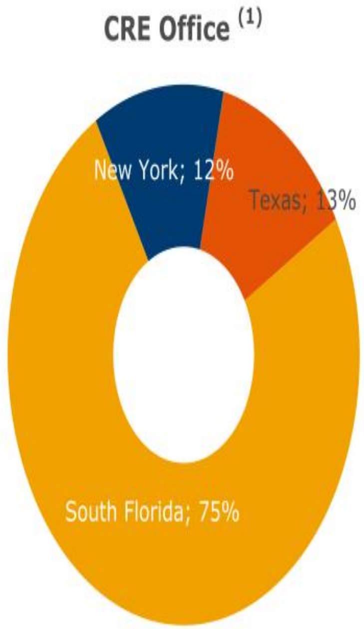
[(1)] CRE retail loans above $5 million

Highlights

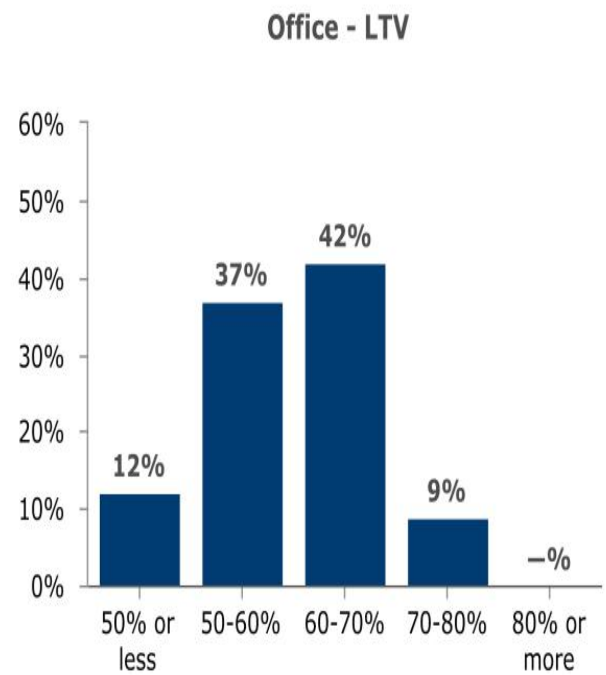
- Florida and Texas primarily include neighborhood shopping centers or service centers with basic needs related anchor stores, as well as the retail corridor in Miami Beach
- New York primarily includes high traffic retail corridors with proximity to public transportation services
- Single-tenant consist of 2 loans located in the Fulton Mall corridor in Brooklyn, New York, 1 loan located in the Miami Beach retail corridor, 1 loan located in the retail beach corridor in Hollywood, FL, and 1 loan located in Tampa, FL

CRE Office -Detail

As of 06/30/2023



Total: $356 million
Loan Portfolio Percentage: 5.0%



(1) CRE office loans above $5 million

Highlights

- CRE office above $5 million represent 17 loans totaling $306 million, or 86% of total CRE office with avg. debt-service coverage (DSCR) 1.6x and LTV 58%
  - South Florida: 12 loans totaling $229 million with avg. DSCR 1.7x and LTV 58% (55% Miami-Dade, 33% Broward and 12% Palm Beach)
  - New York: 3 loans totaling $38 million with avg. DSCR 1.1x and LTV 53% (51% Westchester, 27% Kings and 22% Manhattan)
  - Texas: 2 loans totaling $39 million with avg. DSCR 1.3x and LTV 50% (100% Dallas)

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,		
	June 30, 2023	March 31, 2023	December 31, 2022
Net income attributable to Amerant Bancorp Inc. (1)	$ 7,308	$ 20,186	$ 21,973
Plus: provision for credit losses (1)	29,077	11,700	16,857
Plus: provision for income tax expense (1)	1,873	5,301	5,627
Pre-provision net revenue (PPNR)	38,258	37,187	44,457
Plus: non-routine noninterest expense items	13,383	3,372	2,447
Less: non-routine noninterest income items	(12,445)	(3,456)	(9,066)
Core pre-provision net revenue (Core PPNR)	$ 39,196	$ 37,103	$ 37,838
Total noninterest income	$ 26,619	$ 19,343	$ 24,365
Less: Non-routine noninterest income items:			
Derivatives gains, net	242	14	1,040
Securities losses, net	(1,237)	(9,731)	(3,364)
Gains on early extinguishment of FHLB advances, net	13,440	13,173	11,390
Total non-routine noninterest income items	$ 12,445	$ 3,456	$ 9,066
Core noninterest income	$ 14,174	$ 15,887	$ 15,299

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

($ in thousands)	Three Months Ended,		
	June 30, 2023	March 31, 2023	December 31, 2022
Total noninterest expenses	$ 72,500	$ 64,733	$ 62,241
Less: non-routine noninterest expense items			
Restructuring costs (2):			
Staff reduction costs (3)	2,184	213	1,221
Contract termination costs (4)	1,550	—	—
Consulting and other professional fees (5)	2,060	2,690	1,226
Disposition of fixed assets (6)	1,419	—	—
Branch closure expenses and related charges (7)	1,558	469	—
Total restructuring costs	$ 8,771	$ 3,372	$ 2,447
Other non-routine noninterest expense items:			
Loss of sale of repossessed assets (8)	2,649	—	—
Impairment charge on investment carried at cost	1,963	—	—
Total non-routine noninterest expense items	$ 13,383	$ 3,372	$ 2,447
Core noninterest expenses	**$ 59,117**	**$ 61,361**	**$ 59,794**

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except percentages and per share amounts)	Three Months Ended, June 30, 2023	March 31, 2023	December 31, 2022
Net income attributable to Amerant Bancorp Inc. (1)	$ 7,308	$ 20,186	$ 21,973
Plus after-tax non-routine items in noninterest expense:			
Non-routine items in noninterest expense before income tax effect	13,383	3,372	2,447
Income tax effect (9)	(2,811)	(708)	(460)
Total after-tax non-routine items in noninterest expense	10,572	2,664	1,987
Less after-tax non-routine items in noninterest income:			
Non-routine items in noninterest income before income tax effect	(12,445)	(3,456)	(9,066)
Income tax effect (9)	2,613	726	1,923
Total after-tax non-routine items in noninterest income	(9,832)	(2,730)	(7,143)
Core net income (1)	**$ 8,048**	**$ 20,120**	**$ 16,817**
Basic earnings per share (1)	$ 0.22	$ 0.60	$ 0.66
Plus: after tax impact of non-routine items in noninterest expense	0.31	0.08	0.06
Less: after tax impact of non-routine items in noninterest income	(0.29)	(0.08)	(0.22)
Total core basic earnings per common share (1)	**$ 0.24**	**$ 0.60**	**$ 0.50**
Diluted earnings per share (1) (10)	$ 0.22	$ 0.60	$ 0.65
Plus: after tax impact of non-routine items in noninterest expense	0.31	0.08	0.06
Less: after tax impact of non-routine items in noninterest income	(0.29)	(0.09)	(0.21)
Total core diluted earnings per common share (1)	**$ 0.24**	**$ 0.59**	**$ 0.50**
Net income / Average total assets (ROA) (1)	0.31 %	0.88 %	0.97 %
Plus: after tax impact of non-routine items in noninterest expense	0.45 %	0.12 %	0.09 %
Less: after tax impact of non-routine items in noninterest income	(0.42) %	(0.12) %	(0.32) %
Core net income / Average total assets (Core ROA) (1)	**0.34 %**	**0.88 %**	**0.74 %**

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except percentages, share data and per share amounts)	Three Months Ended, June 30, 2023	March 31, 2023	December 31, 2022
Net income / Average stockholders' equity (ROE) (1)	3.92 %	11.15 %	12.10 %
Plus: after tax impact of non-routine items in noninterest expense	5.68 %	1.47 %	1.09 %
Less: after tax impact of non-routine items in noninterest income	(5.28) %	(1.51) %	(3.93) %
Core net income / Average stockholders' equity (Core ROE) (1)	**4.32 %**	**11.11 %**	**9.26 %**
Efficiency ratio	65.61 %	63.67 %	58.42 %
Less: impact of non-routine items in noninterest expense	(12.11) %	(3.32) %	(2.30) %
Plus: impact of non-routine items in noninterest income	6.79 %	2.12 %	5.22 %
Core efficiency ratio	**60.29 %**	**62.47 %**	**61.34 %**
Stockholders' equity	$ 720,956	$ 729,056	$ 705,726
Less: goodwill and other intangibles (11)	(24,124)	(24,292)	(23,161)
Tangible common stockholders' equity	$ 696,832	$ 704,764	$ 682,565
Total assets	9,519,526	9,495,302	9,127,804
Less: goodwill and other intangibles (11)	(24,124)	(24,292)	(23,161)
Tangible assets	$ 9,495,402	$ 9,471,010	$ 9,104,643
Common shares outstanding	33,736,159	33,814,260	33,815,161
Tangible common equity ratio	**7.34 %**	**7.44 %**	**7.50 %**
Stockholders' book value per common share	**$ 21.37**	**$ 21.56**	**$ 20.87**
Tangible stockholders' equity book value per common share	**$ 20.66**	**$ 20.84**	**$ 20.19**

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except percentages, share data and per share amounts)	Three Months Ended, June 30, 2023	March 31, 2023	December 31, 2022
Tangible common stockholders' equity	$ 696,832	$ 704,764	$ 682,565
Less: Net unrealized accumulated losses on debt securities held to maturity, net of tax (12)	(18,503)	(15,542)	(18,234)
Tangible common stockholders' equity, adjusted for net unrealized accumulated losses on debt securities held to maturity	678,329	689,222	664,331
Tangible assets	$ 9,495,402	$ 9,471,010	$ 9,104,643
Less: Net unrealized accumulated losses on debt securities held to maturity, net of tax (12)	(18,503)	(15,542)	(18,234)
Tangible assets, adjusted for net unrealized accumulated losses on debt securities held to maturity	$ 9,476,899	$ 9,455,468	$ 9,086,409
Common shares outstanding	33,736,159	33,814,260	33,815,161
Tangible common equity ratio, adjusted for net unrealized accumulated losses on debt securities held to maturity	7.16 %	7.29 %	7.31 %
Tangible stockholders' book value per common share, adjusted for net unrealized accumulated losses on debt securities held to maturity	$ 20.11	$ 20.38	$ 19.65

Appendix 1

Non-GAAP Financial Measures Reconciliations (cont'd)

(1) As previously disclosed, the Company adopted CECL in the fourth quarter of 2022, effective as of January 1, 2022. See Form 10-K for more details of the CECL adoption and related effects to quarterly results for each quarter in the year ended December 31, 2022.

(2) 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.

(3) Staff reduction costs in the three months ended June 30, 2023, March 31, 2023 and December 31, 2022 consist of severance expenses related to organizational rationalization.

(4) Contract termination and related costs associated with third party vendors resulting from the Company's engagement of FIS.

(5) Includes expenses in connection with the engagement of FIS of $2.0 million, $2.6 million and $1.1 million in the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

(6) Include 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.

(7) In the three months ended June 30, 2023, consists of expenses associated with the decision to close of a branch in Miami, Florida in 2023, including $0.9 million of accelerated amortization of leasehold improvements and $0.6 million of right-of-use, or ROU asset impairment. 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.

(8) In the three months ended June 30, 2023, amount represents the loss on sale of repossessed assets in connection with our equipment-financing activities.

(9) In the three months ended March 31, 2023, amounts were calculated based upon the effective tax rate for the period of 21.00%. For all of the other periods shown, amounts represent the difference between the prior and current period year-to-date tax effect.

(10) In the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, 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.

(11) Other intangible assets primarily consist of mortgage servicing rights ("MSRs") of $1.3 million, $1.4 million and $1.3 million at June 30, 2023, March 31, 2023 and December 31, 2022, respectively, and are included in other assets in the Company's consolidated balance sheets.

(12) In the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, amounts were calculated based upon the fair value on debt securities held to maturity, and assuming a tax rate of 25.46%, 25.53% and 25.55%, respectively.

Thank you

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AMERANT BANCORP INC. DECLARES DIVIDEND

CORAL GABLES, FLORIDA, July 20, 2023. Amerant Bancorp Inc. (NASDAQ: AMTB) (the "Company" or "Amerant") today announced that, on July 19, 2023, the Company's Board of Directors declared a cash dividend of $0.09 per share of Amerant common stock. The dividend is payable on August 31, 2023, to shareholders of record at the close of business on August 15, 2023.

About Amerant Bancorp Inc. (NASDAQ: AMTB)

Amerant Bancorp Inc. is a bank holding company headquartered in Coral Gables, Florida since 1979. The Company operates through its main subsidiary, Amerant Bank, N.A. (the "Bank"), as well as its other subsidiaries: Amerant Investments, Inc., Elant Bank and Trust Ltd., and Amerant Mortgage, LLC. The Company provides individuals and businesses in the U.S. with deposit, credit and wealth management services. The Bank, which has operated for over 40 years, is the largest community bank headquartered in Florida. The Bank operates 23 banking centers – 17 in South Florida and 6 in the Houston, Texas area, as well as an LPO in Tampa, Florida. For more information, visit investor.amerantbank.com.