UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number: 001-38534

AMERANT

Amerant Bancorp Inc.
(Exact name of registrant as specified in its charter)

Florida	**65-0032379**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
220 Alhambra Circle Coral Gables, Florida	**33134**
(Address of principal executive offices)	(Zip Code)

460-4728
(305)
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Class A Common Stock	AMTB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of October 30, 2026
Class A Common Stock, $0.10 par value per share	39,017,279 shares of Class A Common Stock

AMERANT BANCORP INC. AND SUBSIDIARIES

FORM 10-Q

September 30, 2026

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Part 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Amerant Bancorp Inc. and Subsidiaries
Consolidated Balance Sheets

(in thousands, except share data)	(Unaudited) September 30, 2026	December 31, 2025
Assets		
Cash and due from banks and restricted cash	$ 61,800	$ 53,478
Interest earning deposits with banks	299,670	409,444
Other short-term investments	—	7,233
Cash and cash equivalents and restricted cash	361,470	470,155
Time deposits with other banks	500	—
Securities		
Debt securities available for sale	2,166,041	2,024,883
Equity securities with readily determinable fair value not held for trading	2,435	2,548
Federal Reserve Bank and Federal Home Loan Bank stock	57,152	57,138
Securities	2,225,628	2,084,569
Loans held for sale, at lower of cost or fair value	95,847	80,912
Mortgage loans held for sale, at fair value	737	2,932
Loans held for investment, gross	6,976,861	6,613,391
Less: allowance for credit losses	94,845	79,276
Loans held for investment, net	6,882,016	6,534,115
Bank owned life insurance	268,052	260,644
Deferred tax assets, net	78,120	35,566
Operating lease right-of-use assets	106,083	110,588
Goodwill	19,193	19,193
Accrued interest receivable and other assets	173,999	178,344
Total assets	$ 10,211,645	$ 9,777,018
Liabilities and Stockholders' Equity		
Deposits		
Noninterest bearing demand	$ 2,081,886	$ 1,573,301
Interest bearing demand, savings and money market deposits	4,236,579	4,217,594
Time	1,927,207	1,996,039
Total deposits	8,245,672	7,786,934
Advances from the Federal Home Loan Bank	715,000	711,984
Senior notes	48,366	—
Subordinated notes	29,922	29,795
Junior subordinated debentures held by trust subsidiaries	64,178	64,178
Operating lease liabilities	113,939	117,456
Accounts payable, accrued liabilities and other liabilities	153,751	127,869
Total liabilities	9,370,828	8,838,216
Commitments and Contingencies (Note 11)		
Stockholders' equity		
Class A common stock, $0.10 par value, 250 million shares authorized; 39,127,237 shares issued and outstanding at September 30, 2026 (40,595,273 shares issued and outstanding at December 31, 2025)	3,912	4,058
Additional paid in capital	282,446	316,067
Retained earnings	673,332	619,552
Accumulated other comprehensive loss	(118,873)	(875)
Total stockholders' equity	840,817	938,802
Total liabilities and stockholders' equity	$ 10,211,645	$ 9,777,018

The accompanying notes are an integral part of these consolidated financial statements (unaudited).

Amerant Bancorp Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive (Loss) Income (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Interest income				
Loans	$ 109,086	$ 121,414	$ 315,209	$ 364,601
Investment securities	29,861	26,737	86,755	68,868
Interest earning deposits with banks and other interest income	2,455	4,592	8,116	16,777
Total interest income	141,402	152,743	410,080	450,246
Interest expense				
Interest bearing demand, savings and money market deposits	26,548	28,900	80,067	85,626
Time deposits	16,834	20,950	52,770	67,093
Advances from the Federal Home Loan Bank	6,098	7,316	19,879	21,746
Senior notes	147	—	147	1,020
Subordinated notes	361	362	1,084	1,084
Junior subordinated debentures	950	1,063	2,812	3,141
Securities sold under agreements to repurchase	—	—	1	1
Total interest expense	50,938	58,591	156,760	179,711
Net interest income	90,464	94,152	253,320	270,535
Provision for credit losses	6,200	14,600	18,750	39,106
Net interest income after provision for credit losses	84,264	79,552	234,570	231,429
Noninterest income				
Deposits and service fees	6,184	5,056	16,475	15,161
Brokerage, advisory and fiduciary activities	5,746	4,995	16,837	14,717
Change in cash surrender value of bank owned life insurance	2,690	2,554	7,883	7,494
Cards and trade finance servicing fees	1,556	1,321	4,427	4,517
Gain on early extinguishment of advances from the Federal Home Loan Bank, net	621	—	675	—
Loan-level derivative income	536	2,372	3,241	7,084
Derivative losses, net	—	(1,383)	—	(3,235)
Securities (losses) gains, net	(26)	1,203	898	3,046
Other noninterest income	1,032	1,173	3,446	7,810
Total noninterest income	18,339	17,291	53,882	56,594
Noninterest expense				
Salaries and employee benefits	36,895	35,094	104,381	104,477
Professional and other services fees	15,257	15,997	39,760	44,228
Occupancy and equipment	5,899	5,211	16,317	16,838
Telecommunication and data processing	3,428	3,155	10,592	9,559
FDIC assessments and insurance	2,701	2,549	8,023	8,681
Advertising expenses	2,378	3,987	9,591	12,441
Depreciation and amortization	1,397	1,487	4,386	4,626
(Reversals) losses on loans held for sale carried at the lower of cost or fair value, net	(65)	881	2,876	881
Other real estate owned and repossessed assets (income) expense, net	(1,308)	215	(1,793)	980
Other operating expenses	2,516	9,259	10,761	21,078
Total noninterest expenses	69,098	77,835	204,894	223,789
Income before income tax expense	33,505	19,008	83,558	64,234
Income tax expense	(7,789)	(4,252)	(18,926)	(14,518)
Net income attributable to Amerant Bancorp Inc.	$ 25,716	$ 14,756	$ 64,632	$ 49,716

The accompanying notes are an integral part of these consolidated financial statements (unaudited).

Amerant Bancorp Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive (Loss) Income (Unaudited)

(in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Other comprehensive income, net of tax				
Net unrealized holding (losses) gains on debt securities available for sale arising during the period	$ (93,473)	$ 18,553	$ (116,229)	$ 33,029
Net unrealized holding (losses) gains on cash flow hedges arising during the period	(1,422)	82	(766)	268
Reclassification adjustment for items included in net income	(248)	(119)	(1,003)	(423)
Other comprehensive (loss) income	(95,143)	18,516	(117,998)	32,874
Comprehensive (loss) income	$ (69,427)	$ 33,272	$ (53,366)	$ 82,590
Earnings Per Share (Note 13):				
Basic earnings per common share	$ 0.66	$ 0.35	$ 1.63	$ 1.19
Diluted earnings per common share	$ 0.65	$ 0.35	$ 1.62	$ 1.19

The accompanying notes are an integral part of these consolidated financial statements (unaudited).

Amerant Bancorp Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
Three and Nine Month Periods Ended September 30, 2026

(in thousands, except share data)	Common Stock Shares Outstanding Class A	Common Stock Issued Shares - Par Value Class A	Additional Paid in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance at December 31, 2025	40,595,273	$ 4,058	$ 316,067	$ —	$ 619,552	$ (875)	$ 938,802
Repurchase of Class A common stock	(859,493)	—	—	(18,708)	—	—	(18,708)
Treasury stock retired	—	(86)	(18,622)	18,708	—	—	—
Issuance of common shares for restricted stock unit vesting	94,477	9	(9)	—	—	—	—
Restricted stock and restricted stock units surrendered	(26,650)	(3)	(591)	—	—	—	(594)
Stock-based compensation expense	—	—	658	—	—	—	658
Dividends paid	—	—	—	—	(3,709)	—	(3,709)
Net income attributable to Amerant Bancorp Inc.	—	—	—	—	17,873	—	17,873
Other comprehensive loss	—	—	—	—	—	(20,404)	(20,404)
Balance at March 31, 2026	39,803,607	$ 3,978	$ 297,503	$ —	$ 633,716	$ (21,279)	$ 913,918
Repurchase of Class A common stock	(690,000)	—	—	(16,359)	—	—	(16,359)
Treasury stock retired	—	(69)	(16,290)	16,359	—	—	—
Issuance of common shares for restricted stock unit vesting	51,371	5	(5)	—	—	—	—
Restricted stock and restricted stock units surrendered	(4,618)	—	(107)	—	—	—	(107)
Stock issued for employee stock purchase plan	25,933	3	557	—	—	—	560
Stock-based compensation expense	—	—	1,379	—	—	—	1,379
Net income attributable to Amerant Bancorp Inc.	—	—	—	—	21,043	—	21,043
Dividends paid	—	—	—	—	(3,614)	—	(3,614)
Other comprehensive loss	—	—	—	—	—	(2,451)	(2,451)
Balance at June 30, 2026	39,186,293	$ 3,917	$ 283,037	$ —	$ 651,145	$ (23,730)	$ 914,369
Repurchase of Class A common stock	(70,592)	—	—	(2,010)	—	—	(2,010)
Treasury stock retired	—	(7)	(2,003)	2,010	—	—	—
Issuance of common shares for restricted stock unit vesting	15,428	2	(2)	—	—	—	—
Restricted stock and restricted stock units surrendered	(3,892)	—	(111)	—	—	—	(111)
Stock-based compensation expense	—	—	1,525	—	—	—	1,525
Net income attributable to Amerant Bancorp Inc.	—	—	—	—	25,716	—	25,716
Dividends paid	—	—	—	—	(3,529)	—	(3,529)
Other comprehensive loss	—	—	—	—	—	(95,143)	(95,143)
Balance at September 30, 2026	39,127,237	$ 3,912	$ 282,446	$ —	$ 673,332	$ (118,873)	$ 840,817

The accompanying notes are an integral part of these consolidated financial statements (unaudited).

Amerant Bancorp Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
Three and Nine Month Periods Ended September 30, 2025

(in thousands, except share data)	Common Stock		Additional Paid in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares Outstanding	Issued Shares - Par Value					
	Class A						
Balance at December 31, 2024	42,127,316	$ 4,214	$ 343,828	$ —	$ 582,231	$ (39,806)	$ 890,467
Repurchase of Class A common stock	(215,427)	—	—	(5,000)	—	—	(5,000)
Treasury stock retired	—	(22)	(4,978)	5,000	—	—	—
Issuance of common shares for restricted stock unit vesting	71,839	7	(7)	—	—	—	—
Restricted stock and restricted stock units surrendered	(26,320)	(3)	(596)	—	—	—	(599)
Restricted stock forfeited	(4,818)	(1)	1	—	—	—	—
Stock-based compensation expense	—	—	790	—	—	—	790
Dividends paid	—	—	—	—	(3,885)	—	(3,885)
Net income attributable to Amerant Bancorp Inc.	—	—	—	—	11,958	—	11,958
Other comprehensive income	—	—	—	—	—	12,532	12,532
Balance at March 31, 2025	41,952,590	$ 4,195	$ 339,038	$ —	$ 590,304	$ (27,274)	$ 906,263
Repurchase of Class A common stock	(275,666)	—	—	(5,000)	—	—	(5,000)
Treasury stock retired	—	(28)	(4,972)	5,000	—	—	—
Restricted stock and restricted stock units surrendered	(6,241)	(1)	(252)	—	—	—	(253)
Stock issued for employee stock purchase plan	34,347	3	586	—	—	—	589
Issuance of common shares for restricted stock unit vesting	43,404	4	(4)	—	—	—	—
Stock-based compensation expense	—	—	1,625	—	—	—	1,625
Net income attributable to Amerant Bancorp Inc.	—	—	—	—	23,002	—	23,002
Dividends paid	—	—	—	—	(3,766)	—	(3,766)
Other comprehensive income	—	—	—	—	—	1,826	1,826
Balance at June 30, 2025	41,748,434	$ 4,173	$ 336,021	$ —	$ 609,540	$ (25,448)	$ 924,286
Repurchase of Class A common stock	(487,657)	—	—	(10,000)	—	—	(10,000)
Treasury stock retired	—	(49)	(9,951)	10,000	—	—	—
Restricted stock and restricted stock units surrendered	(2,077)	—	(16)	—	—	—	(16)
Restricted stock forfeited	(675)	—	—	—	—	—	—
Issuance of common shares for restricted stock unit vesting	7,353	1	(1)	—	—	—	—
Stock-based compensation expense	—	—	1,152	—	—	—	1,152
Net income attributable to Amerant Bancorp Inc.	—	—	—	—	14,756	—	14,756
Dividends paid	—	—	—	—	(3,754)	—	(3,754)
Other comprehensive income	—	—	—	—	—	18,516	18,516
Balance at September 30, 2025	41,265,378	$ 4,125	$ 327,205	$ —	$ 620,542	$ (6,932)	$ 944,940

The accompanying notes are an integral part of these consolidated financial statements (unaudited).

Amerant Bancorp Inc. and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net income	$ 64,632	$ 49,716
Adjustments to reconcile net income to net cash provided by operating activities		
Provision for credit losses	18,750	39,106
Net (discount) premium amortization on securities	(230)	1,757
Depreciation and amortization	4,386	4,626
Stock-based compensation expense	3,562	3,567
Change in cash surrender value of bank owned life insurance	(7,883)	(7,494)
Securities gains, net	(898)	(3,046)
Derivative losses, net	—	3,235
Gains on sale of loans, net	(536)	(5,257)
Losses on loans held for sale carried at the lower of cost or fair value	2,876	881
Deferred taxes and others	(2,524)	(1,103)
Gain on early extinguishment of advances from the FHLB, net	(675)	—
Proceeds from sales and repayments of loans held for sale (at fair value)	18,481	135,365
Originations and purchases of loans held for sale (at fair value)	(15,877)	(100,400)
Net changes in operating assets and liabilities:		
Accrued interest receivable and other assets	5,146	1,085
Accounts payable, accrued liabilities and other liabilities	18,557	(21,540)
Net cash provided by operating activities	107,767	100,498
Cash flows from investing activities		
Placement of time deposits with other banks	(500)	—
Purchases of investment securities:		
Available for sale	(807,622)	(794,586)
Trading securities	—	(118,444)
Federal Home Loan Bank stock	(14,355)	(8,330)
	(821,977)	(921,360)
Maturities, sales, calls and paydowns of investment securities:		
Available for sale	511,075	151,860
Trading securities	—	1,555
Federal Home Loan Bank stock	14,341	3,800
	525,416	157,215
Net (increase) decrease in loans	(605,851)	211,582
Proceeds from loan portfolio sales	218,866	58,340
Proceeds from sales of other real estate owned	6,742	2,661
Net purchases of premises and equipment and others	(1,859)	(2,534)
Proceeds from bank owned life insurance death benefit	916	—
Purchase of bank owned life insurance	—	(7,000)
Net cash used in investing activities	(678,247)	(501,096)
Cash flows from financing activities		
Net increase in demand, savings and money market accounts	527,570	582,888
Net decrease in time deposits	(68,832)	(136,514)
Proceeds from advances from the Federal Home Loan Bank	620,000	380,000
Repayments of advances from the Federal Home Loan Bank	(616,982)	(293,387)
Proceeds from issuance of Senior Notes, net of issuance costs	48,355	—
Redemption of senior notes	—	(60,000)
Repurchase of common stock - Class A	(37,077)	(20,000)
Dividend paid	(10,852)	(11,405)
Disbursements arising from stock-based compensation, net	(387)	(485)
Net cash provided by financing activities	461,795	441,097
Net (decrease) increase in cash and cash equivalents and restricted cash	(108,685)	40,499
Cash, cash equivalents and restricted cash		
Beginning of period	470,155	590,359
End of period	$ 361,470	$ 630,858

The accompanying notes are an integral part of these consolidated financial statements (unaudited).

Amerant Bancorp Inc. and Subsidiaries
Notes to Consolidated Financial Statements

1. Business, Basis of Presentation and Summary of Significant Accounting Policies

a) Business

Amerant Bancorp Inc. (the "Company") is a Florida corporation incorporated in 1985, which has operated since January 1987. The Company is a bank holding company registered under the Bank Holding Company Act of 1956 ("BHC Act"), as a result of its 100% ownership of Amerant Bank, N.A. (the "Bank"). The Company's principal office is in the City of Coral Gables, FL. The Bank is a member of the Federal Deposit Insurance Corporation ("FDIC"), the Federal Reserve Bank of Atlanta ("Federal Reserve") and the Federal Home Loan Bank of Atlanta ("FHLB"). The Bank is a national bank subject to regulation and regular examinations by the Office of the Comptroller of the Currency ("OCC"). Amerant Investments, Inc., a securities broker-dealer ("Amerant Investments") is an operating subsidiary of the Bank.

Amerant Mortgage, LLC, a mortgage lending company domiciled in Florida ("Amerant Mortgage"), and Elant Bank & Trust Ltd., a bank and trust company domiciled in George Town, Grand Cayman (the "Cayman Bank"), were subsidiaries of the Bank. The Company completed all required wind-down and dissolution activities for both entities during the third quarter of 2026, and neither entity remained an operating subsidiary of the Bank as of September 30, 2026. Amerant Mortgage was formally dissolved as of September 30, 2026 and the Cayman Bank was formally dissolved as of October 7, 2026.

Senior Notes

On September 17, 2026, the Company completed a $50.0 million registered offering of senior notes with a coupon rate of 7.00% and a maturity date of September 17, 2031 (the "Senior Notes"). The net proceeds, after direct issuance costs of $1.6 million, totaled $48.4 million. The Senior Notes are presented net of discount and direct issuance costs in the consolidated financial statements. These costs have been deferred and are being amortized over the term of the Senior Notes of five years as an adjustment to the yield. These Senior Notes are unsecured and unsubordinated, rank equally with all of our existing and future unsecured and unsubordinated indebtedness, and are senior in right of payment to all of the Company's existing and future subordinated indebtedness.

Stock Repurchase Program

The Company's Board of Directors authorized repurchase programs in each of 2026, 2025, 2024 and 2023, pursuant to which the Company may purchase, from time to time, its shares of Class A common stock.

In January 2026, the Company announced that its Board of Directors authorized a new stock repurchase program (the "Stock Repurchase Program"), pursuant to which the Company may purchase, from time to time, up to an aggregate amount of $40 million of its shares of Class A common stock. On October 21, 2026, the Board of Directors of the Company approved an extension of the Stock Repurchase Program from December 31, 2026 to December 31, 2027, as well as an increase of the amount available for repurchases from $40 million to $50 million. Prior to the increase, there was approximately $3 million available for repurchases under the Stock Repurchase Program.

In the nine month periods ended September 30, 2026 and 2025, the Company repurchased an aggregate of 1,620,085 and 978,750 shares of Class A common stock, respectively. The aggregate purchase price for these transactions was $37.1 million and $20.0 million in the nine month periods ended September 30, 2026 and 2025, respectively, including certain transaction costs.

In the nine months ended September 30, 2026 and 2025, the Company's Board of Directors authorized the cancellation of all shares of Class A common stock previously repurchased and held as treasury stock. As of September 30, 2026 and 2025, there were no shares of Class A common stock held as treasury stock.

Investments carried at cost

The Company, through Amerant SPV, has invested in equity instruments through various fintech, financial technology solutions providers and funds. During the nine months ended September 30, 2026, the Company recorded an impairment charge of $1.8 million related to its equity investment in a fintech. No significant impairment charges were recorded during the three months ended September 30, 2026. As of September 30, 2026, the Company's remaining investment in this fintech is not considered material.

Dividends

Set forth below are the details of dividends declared and paid by the Company in the three and nine month periods ended September 30, 2026 and 2025:

Declaration Date	Record Date	Payment Date	Dividend Per Share	Dividend Amount
07/22/2026	08/14/2026	08/28/2026	$0.09	$3.5 million
04/22/2026	05/15/2026	05/29/2026	$0.09	$3.6 million
01/22/2026	02/13/2026	02/27/2026	$0.09	$3.7 million
07/23/2025	08/15/2025	08/29/2025	$0.09	$3.8 million
04/23/2025	05/15/2025	05/30/2025	$0.09	$3.8 million
01/22/2025	02/14/2025	02/28/2025	$0.09	$3.8 million

On October 21, 2026, the Company's Board of Directors declared a cash dividend of $0.09 per share of the Company's common stock. The dividend is payable on November 27, 2026, to shareholders of record at the close of business on November 13, 2026.

Segment Information

Determination of the CODM

The Company's Chief Operating Decision Maker ("CODM") is its Chief Executive Officer (CEO). The CEO makes the overall decisions about the Company's resource allocation and assesses the performance of the Company.

Determination and Identification of operating segments

The CODM manages the Company as one operating segment: the consolidated Company as one entity. All decisions regarding the allocation of financial, operational, and other resources are managed under this one segment. As part of the determination for the allocation of resources, the CODM regularly reviews net income as the measure of profit or loss. In addition, as part of the CODM's assessment of the performance of the consolidated entity, the CODM also reviews the consolidated financial statements for significant expenses which include both cash and noncash items, such as amortization and depreciation and stock-based compensation. For more information on the significant components of net income or any significant cash or noncash items, refer to our accompanying consolidated financial statements or the Notes to Consolidated Financial Statements contained within. The measure of assets is reported on the consolidated balance sheet as total consolidated assets.

Segment results

As the Company's consolidated financial information as of September 30, 2026 and December 31, 2025 conform with generally accepted accounting principles in the United States (GAAP) and the Company is managed on a single operating business segment, we collectively refer to the accompanying consolidated financial statements for the Segment Results for the measures of consolidated profit or loss, as well as consolidated total assets.

b) Basis of Presentation and Summary of Significant Accounting Policies

Significant Accounting Policies

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required for a fair statement of financial position, results of operations and cash flows in conformity with GAAP. These unaudited interim consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. These adjustments are of a normal, recurring nature. Interim period operating results may not be indicative of the operating results for a full year or any other period. These unaudited interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements as of December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and the accompanying footnote disclosures for the Company, which are included in the 2025 Form 10-K.

For a complete summary of our significant accounting policies, *see* Note 1 to the Company's audited consolidated financial statements in the 2025 Form 10-K.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates made by management include: (i) the determination of the allowance for credit losses; (ii) the fair values of loans, securities and derivative contracts; (iii) the cash surrender value of bank owned life insurance; and (iv) the determination of whether the amount of deferred tax assets will more likely than not be realized. Management believes that these estimates are appropriate. Actual results could differ from these estimates.

Reclassifications

Consolidated Statements of Operations and Comprehensive (Loss) Income

To emphasize material items, certain line items have been aggregated in the statement of operations and comprehensive (loss) income presented in this Form 10-Q. As part of these updates, interest-bearing demand, savings, and money market deposits have been aggregated into one line item in the statement of operations and comprehensive income. Prior periods have been conformed to this presentation for comparability.

c) Recently Issued Accounting Pronouncements

Issued and Adopted

New Guidance on Purchased Loans

In November 2025, the Financial Accounting Standards Board ("FASB") issued new accounting guidance related to certain purchased loans. This guidance expands the use of the gross-up approach for measuring credit losses at acquisition for certain purchased loans and eliminates the recognition of a Day 1 credit loss expense for those loans. Under this guidance, entities are required to account for acquired loans that meet certain criteria at acquisition, referred to as purchased seasoned loans ("PSLs"), by recognizing them at their purchase price plus an allowance for expected credit losses.

PSLs are purchased non-credit-deteriorated loans, excluding credit cards, obtained in a business combination or acquired more than 90 days after origination through qualifying asset acquisitions or upon consolidation of non-business variable interest entities.

The guidance is effective for fiscal years beginning after December 15, 2026; early adoption is permitted. The Company early adopted this guidance, effective January 1, 2026 and applied it prospectively. As a result of this adoption, for PSL loans acquired during the three and nine month periods ended September 30, 2026, including residential and commercial loans originated at least 90 days prior to acquisition, the Company recorded an allowance for credit losses of $2.5 million and $4.8 million, respectively, at the date of acquisition.

For a description of other recently issued accounting pronouncements, *see* Note 1 to the Company's audited consolidated financial statements in the 2025 Form 10-K. There were no other recently issued accounting pronouncements adopted or issued that are expected to have a material impact on the Company, other than those disclosed above or in the 2025 Form 10-K.

d) Subsequent Events

The effects of significant subsequent events, if any, have been recognized or disclosed in these unaudited interim consolidated financial statements.

2. Cash and Cash Equivalents and Time Deposits with other Banks

a) Cash and Cash Equivalents and Restricted Cash

At September 30, 2026 and December 31, 2025, interest earning deposits with banks of approximately $299.7 million and $409.4 million, respectively, are mainly comprised of deposits with the Federal Reserve. At September 30, 2026 and December 31, 2025, the average interest rate on these deposits was approximately 3.70% and 4.28%, respectively. These deposits have no stated maturity dates.

Short term investments include U. S. Treasury bills that have a stated maturity of 90 days or less and, as such, are deemed cash and cash equivalents. As of September 30, 2026, there were no Treasury bills deemed cash and cash equivalents, compared to approximately $7.2 million as of December 31, 2025, with an average yield of 4.14%.

At September 30, 2026 and December 31, 2025, the Company had restricted cash balances of $28.7 million and $6.2 million, respectively, which are included within cash and due from banks and restricted cash in the Company's consolidated balance sheets. These balances include cash pledged as collateral, by other banks to us, to secure derivatives' margin calls. This cash pledged as collateral also represents an obligation, by the Bank, to repay according to margin requirements. At September 30, 2026 and December 31, 2025, this obligation was $28.1 million and $5.3 million, respectively, which is included as part of other liabilities in the Company's consolidated balance sheets. In addition, we have cash balances pledged as collateral to secure the issuance of letters of credit by other banks on behalf of our customers.

b) Time Deposits with Other Banks

Time deposits with other banks consist of certificates of deposits with original maturities greater than three months and are carried at cost. At September 30, 2026, the Company had a certificate of deposit of approximately $0.5 million, compared to no balances at December 31, 2025.

3. Securities

a) Debt Securities

Debt securities available for sale

The Company's investments in debt securities primarily consist of mortgage-backed securities ("MBS"). The following tables present granular information such as amortized cost, allowance for credit losses and approximate fair values of all debt securities available for sale:

	September 30, 2026				
		Gross Unrealized			
(in thousands)	Amortized Cost	Gains	Losses	Allowance for Credit Losses	Estimated Fair Value
U.S. Government agency and sponsored enterprise residential MBS	$ 2,073,302	$ 27	$ (145,716)	$ —	$ 1,927,613
U.S. Treasury Securities (1)	21,869	$ —	(2,227)	—	19,642
U.S. Government agency and sponsored enterprise commercial MBS	148,075	—	(9,684)	—	138,391
U.S. Government agency and sponsored enterprise obligations	79,737	1	(824)	—	78,914
Municipal Bonds (2)	1,732	—	(251)	—	1,481
Total debt securities available for sale (3)	$ 2,324,715	$ 28	$ (158,702)	$ —	$ 2,166,041

(1) Consists of U.S. Treasury notes with a fair value of $19.6 million and amortized cost of $21.9 million, respectively.
(2) Consists of MBS securities with a fair value of $1.5 million and an amortized cost of $1.7 million, respectively.
(3) Excludes accrued interest receivable of $9.9 million as of September 30, 2026, which is included as part of accrued interest receivable and other assets in the Company's consolidated balance sheet. The Company did not record any write offs on accrued interest receivable related to these securities in the three and nine month periods ended September 30, 2026.

	December 31, 2025				
		Gross Unrealized			
(in thousands)	Amortized Cost	Gains	Losses	Allowance for Credit Losses	Estimated Fair Value
U.S. Government agency and sponsored enterprise residential MBS	$ 1,824,499	$ 20,675	$ (20,664)	$ —	$ 1,824,510
U.S. Government agency and sponsored enterprise commercial MBS	153,746	1,016	(2,513)	—	152,249
U.S. Government agency and sponsored enterprise obligations	46,112	3	(660)	—	45,455
Municipal Bonds (1)	1,732	—	(63)	—	1,669
U.S. Treasury Securities	999	1	—	—	1,000
Total debt securities available for sale (2)	$ 2,027,088	$ 21,695	$ (23,900)	$ —	$ 2,024,883

(1) Consists of MBS securities with a fair value of $1.7 million and amortized cost of $1.7 million.
(2) Excludes accrued interest receivable of $8.1 million as of December 31, 2025, which is included as part of other assets in the Company's consolidated balance sheet. The Company did not record any write offs on accrued interest receivable related to these securities in 2025.

There were no investments in foreign sovereign debt securities, foreign government agency debt securities, or foreign corporate bonds available for sale at September 30, 2026 and December 31, 2025.

In the three and nine month periods ended September 30, 2026, proceeds from sales, redemptions and calls, gross realized gains, and gross realized losses of debt securities available for sale were as follows:

(in thousands)	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Proceeds from sales, redemptions and calls of debt securities available for sale	$ 198,220	$ 333,719
Gross realized gains	16	851
Gross realized losses	—	—
Realized gains, net	$ 16	$ 851

In the three and nine month periods ended September 30, 2025, there were no sales, calls or redemptions of debt securities available for sale.

The Company's investment in debt securities available for sale with unrealized losses aggregated by the length of time that individual securities have been in a continuous unrealized loss position, are summarized below:

	September 30, 2026							
	Less Than 12 Months			12 Months or More			Total	
(in thousands, except securities count)	Number of Securities	Estimated Fair Value	Unrealized Loss	Number of Securities	Estimated Fair Value	Unrealized Loss	Estimated Fair Value	Unrealized Loss
U.S. Government agency and sponsored enterprise residential MBS	386	$ 1,594,672	$ (104,636)	247	$ 329,723	$ (41,080)	$ 1,924,395	$ (145,716)
U.S. Government agency and sponsored enterprise commercial MBS	19	85,356	(4,678)	27	53,035	(5,006)	138,391	(9,684)
U.S. Government agency and sponsored enterprise obligations	12	66,411	(637)	41	9,839	(187)	76,250	(824)
Municipal bonds	1	336	(24)	2	1,145	(227)	1,481	(251)
U.S. Treasury Securities	4	19,642	(2,227)	—	—	—	19,642	(2,227)
	422	$ 1,766,417	$ (112,202)	317	$ 393,742	$ (46,500)	$ 2,160,159	$ (158,702)

Amerant Bancorp Inc. and Subsidiaries
Notes to Consolidated Financial Statements

	December 31, 2025							
	Less Than 12 Months			12 Months or More			Total	
(in thousands, except securities count)	Number of Securities	Estimated Fair Value	Unrealized Loss	Number of Securities	Estimated Fair Value	Unrealized Loss	Estimated Fair Value	Unrealized Loss
U.S. Government agency and sponsored enterprise residential MBS	40	$ 98,114	$ (197)	275	$ 444,110	$ (20,467)	$ 542,224	$ (20,664)
U.S. Government agency and sponsored enterprise commercial MBS	2	8,900	(56)	30	69,498	(2,457)	78,398	(2,513)
U.S. Government agency and sponsored enterprise obligations	7	33,417	(407)	42	11,757	(253)	45,174	(660)
Municipal Bonds	—	—	—	3	1,669	(63)	1,669	(63)
	49	$ 140,431	$ (660)	350	$ 527,034	$ (23,240)	$ 667,465	$ (23,900)

U.S. Government Sponsored Enterprise Debt Securities, U.S. Government Agency Debt Securities and U.S. Treasury Securities.

At September 30, 2026 and December 31, 2025, the Company held certain debt securities issued or guaranteed by the U.S. government and U.S. government-sponsored entities and agencies. In addition, as of September 30, 2026 and December 31, 2025, the Company held U.S. Treasury securities, which have an explicit government guarantee. The Company does not intend to sell impaired debt securities in these categories, if any, and it is more likely than not that it will not be required to sell those securities before their anticipated recovery. The Company evaluates these securities for credit losses by reviewing current market conditions, the extent and nature of changes in fair value, credit ratings, default and delinquency rates and current analysts' evaluations. The Company believes the decline in fair value on certain of these debt securities is attributable to changes in interest rates and investment securities markets, generally, and not credit quality. As a result, the Company did not record an Allowance for Credit Losses, or ACL, on these securities as of September 30, 2026 and December 31, 2025.

Contractual maturities

Contractual maturities of debt securities at September 30, 2026 are as follows:

	Available for Sale	
(in thousands)	Amortized Cost	Estimated Fair Value
Within 1 year	$ 2,695	$ 2,662
After 1 year through 5 years	48,371	47,106
After 5 years through 10 years	90,106	85,879
After 10 years	2,183,543	2,030,394
	$ 2,324,715	$ 2,166,041

Actual maturities of debt securities available for sale may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without prepayment penalties.

b) Equity securities with readily available fair value not held for trading

As of September 30, 2026 and December 31, 2025, the Company had an equity security with readily available fair value not held for trading with an original cost and fair value of $2.4 million and $2.5 million, respectively. These equity securities have no stated maturities. There were no significant unrealized gains and losses related to these equity securities in the three and nine month periods ended September 30, 2026 and 2025.

c) Securities Pledged

As of September 30, 2026 and December 31, 2025, the Company had $44.0 million and $62.7 million, respectively, in securities pledged as collateral. These securities were pledged to secure public funds, advances from the Federal Home Loan Bank and for other purposes as permitted by law.

4. Loans

a) Loans held for investment

Loans held for investment consist of the following loan classes:

(in thousands)	September 30, 2026	December 31, 2025
Real estate loans		
Commercial real estate		
Nonowner occupied	$ 1,468,739	$ 1,591,861
Multi-family residential	220,001	322,447
Land development and construction loans	500,872	534,028
	2,189,612	2,448,336
Single-family residential	2,159,674	1,515,181
Owner occupied	710,758	809,336
	5,060,044	4,772,853
Commercial loans	1,657,316	1,446,406
Loans to financial institutions and acceptances	49,502	148,602
Consumer loans and overdrafts	209,999	245,530
Total loans held for investment, gross (1) (2)	$ 6,976,861	$ 6,613,391

(1) Excludes accrued interest receivable.

(2) Includes international loans for which the country of risk is primarily Venezuela. All international loans are denominated in and payable in U.S. dollars and represent less than 10% of total assets and total loans held for investment at any of the periods shown. Management does not consider these balances to represent a significant concentration of credit risk.

At September 30, 2026 and December 31, 2025, loans with outstanding principal balances of $1.3 billion and $1.6 billion, respectively, were pledged as collateral to secure advances from the FHLB.

The amounts in the table above include loans held for investment under syndication facilities for approximately $736.4 million and $434.9 million at September 30, 2026 and December 31, 2025, respectively, which include Shared National Credit ("SNC"), facilities and agreements to enter into credit agreements with other lenders (club deals) and other agreements.

In the three and nine months periods ended September 30, 2026, the Company purchased residential loans held for investment of $230.4 million and $736.6 million, respectively, and syndicated commercial loans held for investment of $99.9 million and $210.5 million, respectively. There were no significant purchases of loans held for investment in the three and nine months periods ended September 30, 2025.

The age analyses of the loan portfolio by class as of September 30, 2026 and December 31, 2025, are summarized in the following tables:

	September 30, 2026					
			Loans Past Due			
(in thousands)	Total Loans, Net of Unearned Income	Current Loans	30-59 Days	60-89 Days	Greater than 90 Days	Total Past Due
Real estate loans						
Commercial real estate						
Non-owner occupied	$ 1,468,739	$ 1,468,260	$ 116	$ 100	$ 263	$ 479
Multi-family residential	220,001	218,986	638	—	377	1,015
Land development and construction loans	500,872	500,872	—	—	—	—
	2,189,612	2,188,118	754	100	640	1,494
Single-family residential	2,159,674	2,118,678	27,834	6,382	6,780	40,996
Owner occupied	710,758	700,301	1,274	3,262	5,921	10,457
	5,060,044	5,007,097	29,862	9,744	13,341	52,947
Commercial loans	1,657,316	1,631,383	9,209	646	16,078	25,933
Loans to financial institutions and acceptances	49,502	49,502	—	—	—	—
Consumer loans and overdrafts	209,999	209,083	481	212	223	916
	$ 6,976,861	$ 6,897,065	$ 39,552	$ 10,602	$ 29,642	$ 79,796

	December 31, 2025					
			Loans Past Due			
(in thousands)	Total Loans, Net of Unearned Income	Current Loans	30-59 Days	60-89 Days	Greater than 90 Days	Total Past Due
Real estate loans						
Commercial real estate						
Nonowner occupied	$ 1,591,861	$ 1,589,553	$ 1,023	$ —	$ 1,285	$ 2,308
Multi-family residential	322,447	322,447	—	—	—	—
Land development and construction loans	534,028	534,028	—	—	—	—
	2,448,336	2,446,028	1,023	—	1,285	2,308
Single-family residential	1,515,181	1,502,977	4,385	1,239	6,580	12,204
Owner occupied	809,336	804,236	1,085	593	3,422	5,100
	4,772,853	4,753,241	6,493	1,832	11,287	19,612
Commercial loans	1,446,406	1,425,574	6,210	2,090	12,532	20,832
Loans to financial institutions and acceptances	148,602	148,602	—	—	—	—
Consumer loans and overdrafts	245,530	243,526	823	653	528	2,004
	$ 6,613,391	$ 6,570,943	$ 13,526	$ 4,575	$ 24,347	$ 42,448

Nonaccrual status

The following tables present the amortized cost basis of loans on nonaccrual status and loans past due over 90 days and still accruing as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026			
(in thousands)	Nonaccrual Loans With No Related Allowance	Nonaccrual Loans With Related Allowance	Total Nonaccrual Loans	Loans Past Due Over 90 Days and Still Accruing
Real estate loans				
Commercial real estate				
Nonowner occupied	$ —	$ 4,677	$ 4,677	$ —
Multi-family residential	—	377	377	—
	—	5,054	5,054	—
Single-family residential	15,040	16,037	31,077	179
Owner occupied	19,011	5,822	24,833	1,220
	34,051	26,913	60,964	1,399
Commercial loans	48,409	31,043	79,452	—
Consumer loans and overdrafts	7,663	4	7,667	—
Total	$ 90,123	$ 57,960	$ 148,083	$ 1,399

	As of December 31, 2025			
(in thousands)	Nonaccrual Loans With No Related Allowance	Nonaccrual Loans With Related Allowance	Total Nonaccrual Loans (1)	Loans Past Due Over 90 Days and Still Accruing
Real estate loans				
Commercial real estate				
Nonowner occupied	$ 4,025	$ 263	$ 4,288	$ —
	4,025	263	4,288	—
Single-family residential	15,387	10,695	26,082	—
Owner occupied	24,931	3,802	28,733	730
	44,343	14,760	59,103	730
Commercial loans	74,816	8,945	83,761	2,372
Consumer loans and overdrafts	9,204	—	9,204	—
Total (1)	$ 128,363	$ 23,705	$ 152,068	$ 3,102

(1) Excludes land development and construction in nonaccrual status with a carrying value of $16.2 million as of December 31, 2025, which were classified as held for sale carried at the lower of cost or fair value at that date. These loans were sold in January 2026.

The Company did not recognize any interest income on nonaccrual loans during the three and nine month periods ended September 30, 2026 and 2025.

b) Loans held for sale

(in thousands)	September 30, 2026	December 31, 2025
Loans held for sale at the lower of cost or fair value		
Real estate loans		
Commercial real estate		
Non-owner occupied	$ 59,826	$ 43,406
Land development and construction loans	23,626	22,339
	83,452	65,745
Owner occupied	$ 12,395	$ 15,167
Total loans held for sale at the lower of cost or fair value (1)	95,847	80,912
Mortgage loans held for sale at fair value		
Single-family residential	737	2,932
Total Mortgage loans held for sale at fair value	737	2,932
Total loans held for sale (2)	$ 96,584	$ 83,844

(1) As of September 30, 2026 and December 31, 2025, these loans were rated Pass and Substandard, respectively.
(2) Excludes accrued interest receivable.

c) Significant Transfers to Held For Sale and Loan Sales

In the three months ended September 30, 2026, there were no significant loan transfers from held for investment to held for sale. In the nine months ended September 30, 2026, the Company transferred commercial real estate, owner occupied and residential loans with a carrying value of $232.6 million from held for investment to held for sale, at the lower of cost or fair value.

In addition to sales related to mortgage banking activities in the third quarter and first nine months of 2026, the Company sold loans for net proceeds of approximately $63.7 million and $218.9 million, respectively, mainly consisting of real estate and commercial loans. In the third quarter and first nine months of 2025, the Company sold loans for net proceeds of $33.8 million and $58.3 million, respectively, primarily commercial and real estate loans. See the Company’s consolidated statement of cash flows for more information on the sale of mortgage loans held for sale.

As a result of the above transfers and sale of loans, the Company recognized reversal of losses totaling $0.1 million and net losses of $2.9 million during the third quarter and first nine months of 2026, respectively, which are included in the Company's results of operations as losses on loans held for sale carried at the lower of cost or fair value. In the third quarter and first nine months of 2025, the Company recognized gains on loan sales of $0.1 million and $3.3 million, respectively. In addition, in the three and nine month periods ended September 30, 2025, the Company had a loss of $0.9 million on the sale of a loan carried at the lower of cost or fair value.

d) Concentration of risk

While seeking diversification of our loan portfolio held for investment and held for sale, the Company is dependent mostly on the economic conditions that affect South and Central Florida, Tampa, and the greater Houston and New York City areas, especially the five New York City boroughs. At September 30, 2026, our commercial real estate loans held for investment based in South Florida, Tampa and Central Florida, New York, Houston, and other regions were $1.4 billion, $276 million, $106 million, $176 million and $281 million, respectively.

e) Accrued interest receivable on loans

Accrued interest receivable on total loans, including loans held for investment and held for sale, was $28.9 million and $24.3 million as of September 30, 2026 and December 31, 2025, respectively.

5. Allowance for Credit Losses

The analyses by loan segment of the changes in the allowance for credit losses ("ACL") for loans for the three and nine month periods ended September 30, 2026 and 2025 is summarized in the following tables:

	Three Months Ended September 30, 2026				
(in thousands)	Real Estate	Commercial	Financial Institutions	Consumer and Others	Total
Balance at beginning of the period	$ 24,435	$ 37,859	$ —	$ 23,205	$ 85,499
(Reversal of) provision for credit losses - loans	(2,306)	14,164	—	(2,958)	8,900
Initial ACL on acquired PSLs (1)	—	1,605		876	2,481
Loans charged-off	—	(3,097)	—	(826)	(3,923)
Recoveries	15	1,498	—	375	1,888
Balance at end of the period	$ 22,144	$ 52,029	$ —	$ 20,672	$ 94,845

(1) The ACL relates to residential and commercial loans purchased with an aggregate principal balance of $190.6 million that were identified as PSL at the acquisition date. The Company adopted new accounting guidance related to PSLs effective January 1, 2026. See "Note 1. Business, Basis of Presentation and Summary of Significant Accounting Policies" for additional information.

	Nine Months Ended September 30, 2026				
(in thousands)	Real Estate	Commercial	Financial Institutions	Consumer and Others	Total
Balance at beginning of the period	$ 23,117	$ 34,353	$ —	$ 21,806	$ 79,276
(Reversal of) provision for credit losses - loans	(1,027)	21,335	—	1,092	21,400
Day 1 PSL adjustment (1)	—	3,092	—	1,749	4,841
Loans charged-off	—	(13,311)	—	(5,256)	(18,567)
Recoveries	54	6,560	—	1,281	7,895
Balance at end of the period	$ 22,144	$ 52,029	$ —	$ 20,672	$ 94,845

(1) The ACL relates to residential and commercial loans purchased with an aggregate principal balance of $376.8 million that were identified as PSL at the acquisition date. The Company adopted new accounting guidance related to PSLs effective January 1, 2026. See "Note 1. Business, Basis of Presentation and Summary of Significant Accounting Policies" for additional information.

	Three Months Ended September 30, 2025				
(in thousands)	Real Estate	Commercial	Financial Institutions	Consumer and Others	Total
Balance at beginning of the period	$ 23,056	$ 40,048	$ —	$ 23,415	$ 86,519
Provision for (reversal of) credit losses - loans	2,519	12,778	—	(47)	15,250
Loans charged-off	(1,268)	(6,244)	—	(2,024)	(9,536)
Recoveries	77	1,876	—	732	2,685
Balance at end of the period	$ 24,384	$ 48,458	$ —	$ 22,076	$ 94,918

(in thousands)	Nine Months Ended September 30, 2025				
	Real Estate	Commercial	Financial Institutions	Consumer and Others	Total
Balance at beginning of the period	$ 16,668	$ 44,732	$ —	$ 23,563	$ 84,963
Provision for credit losses - loans	8,889	22,907	—	4,210	36,006
Loans charged-off	(1,268)	(24,701)	—	(7,526)	(33,495)
Recoveries	95	5,520	—	1,829	7,444
Balance at end of the period	$ 24,384	$ 48,458	$ —	$ 22,076	$ 94,918

The ACL was determined utilizing a reasonable and supportable forecast period. It was calculated using a weighted-average of various economic scenarios provided by a third-party and incorporated qualitative components. There have not been material changes in our policies and methodology to estimate the ACL in the nine months ended September 30, 2026.

The ACL as a percentage of total loans held for investment was 1.36% at September 30, 2026 compared to 1.20% at December 31, 2025.

In the third quarter of 2026, the provision for credit losses on loans totaled $8.9 million, primarily driven by net increases from (i) $12.6 million in specific reserves, (ii) $2.0 million in additional reserves for charge-offs, and (iii) $0.2 million due to loan growth. These increases were partially offset by a $6.0 million decrease due to changes in credit quality and macroeconomic factors.

In the first nine months of 2026, provision for credit losses on loans totaled $21.4 million, primarily driven by $16.5 million net increase in specific reserves, and $9.2 million in additional reserves for charge-offs. These increases were partially offset by $2.5 million release attributable to changes in credit quality and macroeconomic factors and a $1.8 million release related to loans held for investment volume changes.

ACL on PSLs

PSLs are initially recorded at the purchase price. An ACL is established at acquisition on a collective basis and allocated to individual loans. The sum of the loan’s purchase price and the ACL represents the loan’s initial amortized cost basis. The difference between the initial amortized cost basis and the loan’s par value represents a noncredit discount or premium. Any noncredit discount or premium is accreted or amortized into interest income using the effective interest method over the remaining contractual term of the loan.

Subsequent to acquisition, the ACL for PSL loans is measured using the same methodology applied to other originated loans held for investment and measured at amortized cost. Subsequent changes in the ACL losses are recognized through credit loss expense.

For PSLs for which expected credit losses are measured using methods other than discounted cash flows, management evaluated the optional election under PSL accounting guidance to measure the initial allowance based on amortized cost. However, this election was not made for loans purchased in the first nine months of 2026. Under PSL guidance, this election is made on an acquisition-by-acquisition basis.

Loan Modifications to Borrowers Experiencing Financial Difficulty

The Company modifies loans related to borrowers experiencing financial difficulties by providing multiple types of concessions. Typically, one type of concession, such as a term extension, is granted initially. If the borrower continues to experience financial difficulty, another concession, such as principal forgiveness, may be granted.

In the nine months ended September 30, 2026, the Company modified one CRE loan relationship related to a borrower experiencing financial difficulties. The modification consisted of a combination of an interest rate reduction and a term extension, with no significant financial effect. At September 30, 2026, this loan relationship had an amortized cost of $15.8 million, or 0.9%, of total CRE loans held for investment, and remained current and on accrual status. As of December 31, 2025, there were no outstanding balances related to loan modifications to borrowers experiencing financial difficulties. The Company had no new loan modifications to borrowers experiencing financial difficulty during the nine months ended September 30, 2025.

There were no modified loans to borrowers that had experienced financial difficulty that defaulted in the three and nine month periods ended September 30, 2026 and 2025 and had been modified within 12 months preceding the payment default.

Credit Risk Quality

The sufficiency of the ACL is reviewed at least quarterly by the Executive Credit Officer and the Chief Financial Officer. The Board of Directors considers the ACL as part of its review of the Company's consolidated financial statements. As of September 30, 2026 and December 31, 2025, the Company believes the ACL to be sufficient to absorb expected credit losses in the loans portfolio in accordance with GAAP.

Loans may be classified but not considered collateral dependent due to one of the following reasons: (1) the Company has established minimum dollar amount thresholds for individual assessment of expected credit losses, which results in loans under those thresholds being excluded from individual assessment of expected credit losses; and (2) classified loans may be considered in the assessment because the Company expects to collect all amounts due.

As part of the on-going monitoring of the credit quality of the Company's loan portfolio, management tracks certain credit quality indicators including trends related primarily to (i) the risk rating of loans, (ii) the loan payment status, (iii) net charge-offs, (iv) nonperforming loans and (v) the general economic conditions in the main geographies where the Company's borrowers conduct their businesses. The Company considers the views of its regulators as to loan classification and in the process of estimating expected credit losses.

The Company utilizes an internal risk rating system to identify the risk characteristics of each of its loans, or group of homogeneous loans such as consumer loans. Internal risk ratings are updated on a continuous basis on a scale from 1 (worst credit quality) to 10 (best credit quality). Loans are then grouped in five master risk categories for purposes of monitoring rising levels of potential loss risks and to enable the activation of collection or recovery processes as defined in the Company's Credit Risk Policy. Internal risk ratings are considered the most meaningful indicator of credit quality for commercial loans. Generally, internal risk ratings for commercial real estate loans and commercial loans with balances over $3 million are assessed for updates at least annually and more frequently if circumstances indicate that a change in risk rating may be warranted. For consumer loans, single-family residential loans and smaller commercial loans under $3 million, risk ratings are updated based on the loans past due status.

The following is a summary of the master risk categories and their associated loan risk ratings, as well as a description of the general characteristics of the master risk category:

	Loan Risk Rating
Master risk category	
Nonclassified	4 to 10
Classified	1 to 3
Substandard	3
Doubtful	2
Loss	1

Nonclassified

This category includes loans considered as Pass (5-10) and Special Mention (4). A loan classified as Pass is considered of sufficient quality to preclude a lower adverse rating. These loans are generally well protected by the current net worth and paying capacity of the borrower or by the value of any collateral received. Special Mention loans are defined as having potential weaknesses that deserve management's close attention which, if left uncorrected, could potentially result in further credit deterioration. Special Mention loans may include loans originated with certain credit weaknesses or that developed those weaknesses since their origination.

Classified

This classification indicates the presence of credit weaknesses which could make loan repayment unlikely, such as partial or total late payments and other contractual defaults.

Substandard

A loan classified substandard is inadequately protected by the sound worth and paying capacity of the borrower or the collateral pledged. They are characterized by the distinct possibility that the Company will sustain some loss if the credit weaknesses are not corrected. Loss potential, while existing in the aggregate amount of substandard loans, does not have to exist in individual assets.

Doubtful

These loans have all the weaknesses inherent in a loan classified as substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable. These are poor quality loans in which neither the collateral, if any, nor the financial condition of the borrower presently ensure collection in full in a reasonable period of time. As a result, the possibility of loss is extremely high.

Loss

Loans classified as loss are considered uncollectible and of such little value that the continuance as bankable assets is not warranted. This classification does not mean that the assets have absolutely no recovery or salvage value, but not to the point where a write-off should be deferred even though partial recoveries may occur in the future. This classification is based upon current facts, not probabilities. As a result, loans in this category should be promptly charged off in the period in which they are determined to be uncollectible.

Loans held for investment by Credit Quality Indicators

The following tables present Loans held for investment by credit quality indicators and year of origination as of September 30, 2026 and December 31, 2025:

	September 30, 2026							
	Term Loans Amortized Cost Basis by Origination Year							
(in thousands)	2026	2025	2024	2023	2022	Prior	Revolving Loans Amortized Cost Basis	Total
Real estate loans								
Commercial real estate								
Nonowner occupied								
Credit Risk Rating:								
Nonclassified								
Pass	$ 207,026	$ 203,376	$ 244,032	$ 105,226	$ 56,779	$ 479,961	$ 76,085	$ 1,372,485
Special Mention	—	—	21,761	—	1,015	45,514	7,510	75,800
Classified								
Substandard	—	—	—	—	17,856	216	2,382	20,454
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total Nonowner occupied	207,026	203,376	265,793	105,226	75,650	525,691	85,977	1,468,739
Multi-family residential								
Credit Risk Rating:								
Nonclassified								
Pass	25,107	19,785	7,628	1,466	33,538	130,679	1,421	219,624
Special Mention	—	—	—	—	—	—	—	—
Classified								
Substandard	—	—	—	—	—	377	—	377
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total Multi-family residential	25,107	19,785	7,628	1,466	33,538	131,056	1,421	220,001
Land development and construction loans								
Credit Risk Rating:								
Nonclassified								
Pass	4,089	205,442	146,020	11,426	1,142	10,295	86,557	464,971
Special Mention	—	—	35,901	—	—	—	—	35,901
Classified								
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total land development and construction loans	4,089	205,442	181,921	11,426	1,142	10,295	86,557	500,872
Single-family residential								
Credit Risk Rating:								
Nonclassified								
Pass	733,757	140,955	201,081	154,151	345,637	225,839	324,677	2,126,097
Special Mention	—	—	—	—	2,500	—	—	2,500
Classified								
Substandard	—	—	15,915	4,278	5,770	2,877	2,237	31,077
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total Single-family residential	733,757	140,955	216,996	158,429	353,907	228,716	326,914	2,159,674
Owner occupied								
Credit Risk Rating:								
Nonclassified								
Pass	71,479	100,405	65,467	59,712	87,305	222,604	37,344	644,316
Special Mention	—	—	—	2,408	—	2,556	—	4,964
Classified								
Substandard	—	2,120	41,672	2,052	7,916	3,078	4,640	61,478
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total owner occupied	71,479	102,525	107,139	64,172	95,221	228,238	41,984	710,758

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	September 30, 2026							
	Term Loans Amortized Cost Basis by Origination Year							
(in thousands)	2026	2025	2024	2023	2022	Prior	Revolving Loans Amortized Cost Basis	Total
Non-real estate loans								
Commercial Loans								
Credit Risk Rating:								
Nonclassified								
Pass	$ 53,105	$ 310,963	$ 224,107	$ 54,141	$ 51,633	$ 148,451	$ 721,444	$ 1,563,844
Special Mention	—	530	—	—	—	1,025	—	1,555
Classified								
Substandard	6,072	17,675	37,441	7,417	14,102	401	8,809	91,917
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total commercial Loans	59,177	329,168	261,548	61,558	65,735	149,877	730,253	1,657,316
Loans to financial institutions and acceptances								
Credit Risk Rating:								
Nonclassified								
Pass	—	—	5,108	—	—	—	44,394	49,502
Special Mention	—	—	—	—	—	—	—	—
Classified								
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total loans to financial institutions and acceptances	—	—	5,108	—	—	—	44,394	49,502
Consumer loans								
Credit Risk Rating:								
Nonclassified								
Pass	3,356	1,080	7,865	5,613	16,904	1,413	166,101	202,332
Special Mention	—	—	—	—	—	—	—	—
Classified								
Substandard	—	—	7,419	49	185	12	2	7,667
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total consumer loans and overdrafts	3,356	1,080	15,284	5,662	17,089	1,425	166,103	209,999
Total loans held for investment, gross	$ 1,103,991	$ 1,002,331	$ 1,061,417	$ 407,939	$ 642,282	$ 1,275,298	$ 1,483,603	$ 6,976,861

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	December 31, 2025							
	Term Loans Amortized Cost Basis by Origination Year							
(in thousands)	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	Total
Real estate loans								
Commercial real estate								
Nonowner occupied								
Credit Risk Rating:								
Nonclassified								
Pass	$ 269,574	$ 278,655	$ 101,892	$ 102,235	$ 291,480	$ 343,926	$ 113,760	$ 1,501,522
Special Mention	—	19,735	8,355	—	—	28,036	—	56,126
Classified								
Substandard	—	3,003	1,022	13,879	—	10,911	5,398	34,213
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total Nonowner occupied	269,574	301,393	111,269	116,114	291,480	382,873	119,158	1,591,861
Multi-family residential								
Credit Risk Rating:								
Nonclassified								
Pass	19,910	14,683	1,484	46,760	68,910	115,280	1,281	268,308
Special Mention	—	—	—	—	—	—	31,704	31,704
Classified								
Substandard	—	22,435	—	—	—	—	—	22,435
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total Multi-family residential	19,910	37,118	1,484	46,760	68,910	115,280	32,985	322,447
Land development and construction loans								
Credit Risk Rating:								
Nonclassified								
Pass	114,736	214,237	37,885	—	3,111	9,482	154,577	534,028
Special Mention	—	—	—	—	—	—	—	—
Classified								
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total land development and construction loans	114,736	214,237	37,885	—	3,111	9,482	154,577	534,028
Single-family residential								
Credit Risk Rating:								
Nonclassified								
Pass	139,809	240,521	197,594	363,855	113,776	120,307	312,576	1,488,438
Special Mention	—	—	—	—	733	—	—	733
Classified								
Substandard	—	16,353	2,833	1,941	645	2,344	1,894	26,010
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total Single-family residential	139,809	256,874	200,427	365,796	115,154	122,651	314,470	1,515,181
Owner occupied								
Credit Risk Rating:								
Nonclassified								
Pass	100,848	105,743	83,271	141,901	158,804	120,486	33,833	744,886
Special Mention	—	10,218	—	1,085	1,182	—	—	12,485
Classified								
Substandard	—	21,486	576	5,633	21,824	17	2,429	51,965
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total owner occupied	100,848	137,447	83,847	148,619	181,810	120,503	36,262	809,336

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	December 31, 2025							
	Term Loans Amortized Cost Basis by Origination Year							
(in thousands)	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	Total
Non-real estate loans								
Commercial Loans								
Credit Risk Rating:								
Nonclassified								
Pass	$ 294,197	$ 241,148	$ 88,139	$ 51,995	$ 2,738	$ 26,986	$ 575,726	$ 1,280,929
Special Mention	209	892	5,666	—	47	—	28,594	35,408
Classified								
Substandard	9,222	53,793	—	17,036	86	3,380	46,093	129,610
Doubtful	—	—	—	—	—	—	459	459
Loss	—	—	—	—	—	—	—	—
Total commercial loans	303,628	295,833	93,805	69,031	2,871	30,366	650,872	1,446,406
Loans to financial institutions and acceptances								
Credit Risk Rating:								
Nonclassified								
Pass	4,988	86,456	—	—	—	—	57,158	148,602
Special Mention	—	—	—	—	—	—	—	—
Classified								
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total loans to financial institutions and acceptances	4,988	86,456	—	—	—	—	57,158	148,602
Consumer loans								
Credit Risk Rating:								
Nonclassified								
Pass	10,391	9,230	8,626	35,057	4,558	596	167,868	236,326
Special Mention	—	—	—	—	—	—	—	—
Classified								
Substandard	—	8,676	125	308	85	10	—	9,204
Doubtful	—	—	—	—	—	—	—	—
Loss	—	—	—	—	—	—	—	—
Total consumer loans and overdrafts	10,391	17,906	8,751	35,365	4,643	606	167,868	245,530
Total loans held for investment, gross	$ 963,884	$ 1,347,264	$ 537,468	$ 781,685	$ 667,979	$ 781,761	$ 1,533,350	$ 6,613,391

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The following tables present gross charge-offs by year of origination for the periods presented:

	Three Months Ended September 30, 2026							
	Term Loans Charge-offs by Origination Year							
(in thousands)	2026	2025	2024	2023	2022	Prior	Revolving Loans Charge-Offs	Total
Quarter-To-Date Gross Charge-offs								
Real estate loans								
Commercial real estate								
Nonowner occupied	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Multi-family residential	—	—	—	—	—	—	—	—
Land development and construction loans	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Single-family residential	—	—	—	—	—	—	—	—
Owner occupied	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Commercial loans	—	—	—	—	2,424	673	—	3,097
Loans to financial institutions and acceptances	—	—	—	—	—	—	—	—
Consumer loans and overdrafts	111	—	—	272	387	56	—	826
Total Quarter-To-Date Gross Charge-Offs	$ 111	$ —	$ —	$ 272	$ 2,811	$ 729	$ —	$ 3,923

	Nine Months Ended September 30, 2026							
	Term Loans Charge-offs by Origination Year							
(in thousands)	2026	2025	2024	2023	2022	Prior	Revolving Loans Charge-Offs	Total
Year-To-Date Gross Charge-offs								
Real estate loans								
Commercial real estate								
Nonowner occupied	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Multi-family residential	—	—	—	—	—	—	—	—
Land development and construction loans	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Single-family residential	—	—	—	—	—	—	—	—
Owner occupied	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Commercial loans	—	3,614	3,266	—	2,943	3,488	—	13,311
Loans to financial institutions and acceptances	—	—	—	—	—	—	—	—
Consumer loans and overdrafts	222	5	—	2,701	1,856	472	—	5,256
Total Year-To-Date Gross Charge-Offs	$ 222	$ 3,619	$ 3,266	$ 2,701	$ 4,799	$ 3,960	$ —	$ 18,567

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	Three Months Ended September 30, 2025							
	Term Loans Charge-offs by Origination Year							
(in thousands)	2025	2024	2023	2022	2021	Prior	Revolving Loans Charge-Offs	Total
Quarter-To-Date Gross Charge-offs								
Real estate loans								
Commercial real estate								
Nonowner occupied	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Multi-family residential	—	—	—	—	—	1,268	—	1,268
Land development and construction loans	—	—	—	—	—	—	—	—
	—	—	—	—	—	1,268	—	1,268
Single-family residential	—	—	—	33	—	—	—	33
Owner occupied	—	—	—	—	—	—	—	—
	—	—	—	33	—	1,268	—	1,301
Commercial loans	—	1,779	1,611	62	123	2,669	—	6,244
Loans to financial institutions and acceptances	—	—	—	—	—	—	—	—
Consumer loans and overdrafts	188	—	96	1,088	542	77	—	1,991
Total Quarter-To-Date Gross Charge-Offs	$ 188	$ 1,779	$ 1,707	$ 1,183	$ 665	$ 4,014	$ —	$ 9,536

	Nine Months Ended September 30, 2025							
	Term Loans Charge-offs by Origination Year							
(in thousands)	2025	2024	2023	2022	2021	Prior	Revolving Loans Charge-Offs	Total
Year-To-Date Gross Charge-offs								
Real estate loans								
Commercial real estate								
Nonowner occupied	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Multi-family residential	—	—	—	—	—	1,268	—	1,268
Land development and construction loans	—	—	—	—	—	—	—	—
	—	—	—	—	—	1,268	—	1,268
Single-family residential	—	—	141	55	15	38	—	249
Owner occupied	—	—	—	—	—	130	—	130
	—	—	141	55	15	1,436	—	1,647
Commercial loans	—	2,058	6,732	11,960	386	3,435	—	24,571
Loans to financial institutions and acceptances	—	—	—	—	—	—	—	—
Consumer loans and overdrafts	476	8	693	4,605	1,284	211	—	7,277
Total Year-To-Date Gross Charge-Offs	$ 476	$ 2,066	$ 7,566	$ 16,620	$ 1,685	$ 5,082	$ —	$ 33,495

Individually Evaluated Loans - Collateral-Dependent and Other

Loans individually evaluated for expected credit losses are primarily those with well-defined weaknesses that are classified as substandard or worse and that have loan balances of $1 million or greater. Certain smaller-balance loans may also be individually evaluated when a loss is deemed highly likely and the loan is fully reserved. These loans are mainly evaluated under two methods, collateral-dependent and discounted cash flow.

Loans are considered collateral-dependent when the repayment of the loan is expected to be provided by the sale or operation of the underlying collateral. In this case, the ACL is measured based on the difference between the fair value of the collateral less estimated costs to sell and the amortized cost basis of the loan as of the measurement date. The ACL may be zero if the fair value less estimated costs to sell of the collateral at the measurement date is equal or greater than the amortized cost basis of the loan.

Loans are evaluated under the discounted cash flow method when the Company expects repayment of the financial asset from the payments received, the ACL is measured based on the difference between the present value of the expected payments to be received discounted at the loan's contractual interest rate and the amortized cost basis of the loan as of the measurement date. In certain circumstances, management may utilize probability-weighted scenarios to reflect different reasonable and supportable expectations of future cash collections. The ACL may be zero if the present value at the measurement date is equal or greater than the amortized cost basis of the loan.

As of September 30, 2026 and December 31, 2025, the Company's individually evaluated loans, totaled $191.0 million and $259.3 million, respectively.

Collateral -Dependent Loans

The following tables present the amortized cost basis of collateral dependent loans related to borrowers experiencing financial difficulty by type of collateral as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026				
	Collateral Type				
(in thousands)	Commercial Real Estate	Residential Real Estate	Other	Total	Specific Reserves
Real estate loans					
Commercial real estate					
Nonowner occupied (1)	$ 19,975	$ —	$ —	$ 19,975	$ 1,079
Multi-family residential	—	—	—	—	—
Land development and construction loans	—	—	—	—	—
	19,975	—	—	19,975	1,079
Single-family residential (2)	—	15,040	—	15,040	—
Owner occupied (3)	54,948	—	—	54,948	499
	74,923	15,040	—	89,963	1,578
Commercial loans (4)	416	—	12,146	12,562	1,811
Loans to financial institutions and acceptances	—	—	—	—	—
Consumer loans and overdrafts	—	—	7,418	7,418	—
Total	$ 75,339	$ 15,040	$ 19,564	$ 109,943	$ 3,389

(1) Weighted-average loan-to-value was approximately 79.9% at September 30, 2026.
(2) Weighted-average loan-to-value was approximately 59.5% at September 30, 2026.
(3) Weighted-average loan-to-value was approximately 67.6% at September 30, 2026.
(4) Weighted-average loan-to-value was approximately 26.5% at September 30, 2026.

	As of December 31, 2025				
	Collateral Type				
(in thousands)	Commercial Real Estate	Residential Real Estate	Other	Total	Specific Reserves
Real estate loans					
Commercial real estate					
Nonowner occupied (1)	$ 33,950	$ —	$ —	$ 33,950	$ —
Multi-family residential (2)	22,435	—	—	22,435	—
Land development and construction loans	—	—	—	—	—
	56,385	—	—	56,385	—
Single-family residential (3)	—	15,388	—	15,388	—
Owner occupied (4)	47,365	—	—	47,365	—
	103,750	15,388	—	119,138	—
Commercial loans (5)	9,968	—	36,826	46,794	263
Consumer loans and overdrafts	—	—	8,676	8,676	—
Total	$ 113,718	$ 15,388	$ 45,502	$ 174,608	$ 263

(1) Weighted-average loan-to-value was approximately 76.9% at December 31, 2025.
(2) Weighted-average loan-to-value was approximately 33.2% at December 31, 2025.
(3) Weighted-average loan-to-value was approximately 73.7% at December 31, 2025.
(4) Weighted-average loan-to-value was approximately 72.7% at December 31, 2025.
(5) Weighted-average loan-to-value was approximately 77.1% at December 31, 2025.

Other Individually Evaluated Loans

As of September 30, 2026 and December 31, 2025, in addition to collateral dependent loans, the Company individually evaluated loans under the cash flow method with amortized cost balances of $81.1 million and $84.5 million, respectively, and related specific reserves of $15.0 million and $2.4 million, respectively. As of September 30, 2026, the $81.1 million balance consisted of $79.0 million in commercial loans and $2.1 million in owner-occupied loans, while the December 31, 2025 balance consisted entirely of commercial loans. Additionally, as of September 30, 2026, there were no unsecured commercial loans individually evaluated compared to $0.2 million, of unsecured commercial loans as of December 31, 2025, which were 100% reserved.

6. Time Deposits

Time deposits in denominations of $100,000 or more amounted to approximately $1.2 billion and $1.3 billion at September 30, 2026 and December 31, 2025, respectively. Time deposits in denominations of more than $250,000 amounted to approximately $688 million and $760 million at September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026 and December 31, 2025, brokered time deposits amounted to $497.4 million and $436 million, respectively.

Large Time Deposits by Maturity

The following table sets forth the maturities of our time deposits with individual balances equal to or greater than $100,000 as of September 30, 2026 and December 31, 2025:

(in thousands, except percentages)	September 30, 2026		December 31, 2025	
Less than 3 months	$ 480,974	40.8 %	$ 406,673	31.4 %
3 to 6 months	403,874	34.2 %	382,427	29.5 %
6 to 12 months	227,351	19.3 %	415,755	32.1 %
1 to 3 years	60,382	5.1 %	77,859	6.0 %
Over 3 years	6,759	0.6 %	13,520	1.0 %
Total	$ 1,179,340	100.0 %	$1,296,234	100.0 %

7. Advances From the Federal Home Loan Bank

At September 30, 2026 and December 31, 2025, the Company had outstanding advances from the FHLB as follows:

Year of Maturity	Interest Rate	Interest Rate Type	Outstanding Balance	
			September 30, 2026	December 31, 2025
			(in thousands)	
2026	3.92% to 4.10%	Fixed	280,000	—
2028	4.05% to 4.38%	Fixed	—	206,984
2029	3.54% to 4.45%	Fixed	435,000	505,000
Total (1) (2)			$ 715,000	$ 711,984

(1) As of September 30, 2026 and December 31, 2025, includes advances from the FHLB with quarterly callable features totaling $435.0 million, with fixed interest rates ranging from 3.67% to 3.76% and 3.54% to 3.76%, respectively, and maturing in 2029.

(2) During the nine months ended September 30, 2026, the Company recorded early repayment of approximately $417.0 million of advances from the FHLB, which resulted in a recorded gain of $0.7 million as a result of the transactions.

8. Derivative Instruments

From time to time, the Company enters into derivative financial instruments as part of its interest rate management activities and to facilitate customer transactions. Those instruments may or may not be designated and qualify as part of a hedging relationship. The customer derivatives we use for the Company's account are generally matched against derivatives from third parties, but are not designated as hedging instruments.

At September 30, 2026 and December 31, 2025, the notional amounts and fair values of the Company's derivative instruments were as follows:

	September 30, 2026				December 31, 2025			
(in thousands)	Number of contracts	Notional Amounts	Other Assets	Other Liabilities	Number of contracts	Notional Amounts	Other Assets	Other Liabilities
Derivatives designated as hedging instruments								
Interest rate swaps designated as cash flow hedges	8	$ 314,178	$ 2,577	$ 3,297	6	$ 114,178	$ 486	$ —
Interest rate floor designated as cash flow hedges	1	100,000	615	—	—	—	—	—
	9	414,178	3,192	3,297	6	114,178	$ 486	$ —
Customer Derivatives not designated as hedging instruments								
Interest rate swaps:								
Customers	140	1,337,518	418	43,309	145	1,438,417	17,343	18,546
Third party broker	140	1,337,518	43,309	418	145	1,438,417	18,546	17,343
	280	2,675,036	43,727	43,727	290	2,876,834	35,889	35,889
Credit risk participation agreements	43	121,182	—	—	13	155,715	—	—
Interest rate caps:								
Customers	9	110,815	—	759	5	72,301	—	164
Third party broker	9	110,815	759	—	5	72,301	164	—
	18	221,630	759	759	10	144,602	164	164
Total derivatives not designated as hedging instruments	341	$ 3,017,848	$ 44,486	$ 44,486	313	$ 3,177,151	$ 36,053	$ 36,053
Total derivative instruments	350	$ 3,432,026	$ 47,678	$ 47,783	319	$ 3,291,329	$ 36,539	$ 36,053

Derivatives Designated as Hedging Instruments

Interest Rate Swaps On Debt Instruments

The Company enters into interest rate swap contracts on debt instruments which the Company designates and qualifies as cash flow hedges. These interest rate swaps are designed as cash flow hedges to manage the exposure that arises from differences in the amount of the Company's known or expected cash receipts and the known or expected cash payments on designated debt instruments. These interest rate swap contracts involve the Company's payment of fixed-rate amounts in exchange for the Company receiving variable-rate payments over the life of the contracts without exchange of the underlying notional amount.

At September 30, 2026 and December 31, 2025, the Company had five interest rate swap contracts with notional amounts totaling $64.2 million, maturing in the third and fourth quarters of 2029. These contracts were designated as cash flow hedges to manage the exposure of variable rate interest payments on all of the Company's outstanding variable-rate junior subordinated debentures with principal amounts at September 30, 2026 and December 31, 2025 totaling $64.2 million. The Company expects these interest rate swaps to be highly effective in offsetting the effects of changes in interest rates on cash flows associated with the Company's variable-rate junior subordinated debentures. The Company recognized unrealized gains of $0.1 million in the three months ended September 30, 2026 and 2025, respectively, and unrealized gains of $0.2 million in the nine months ended September 30, 2026 and 2025, respectively, in connection with these interest rate swap contracts, which were included as part of interest expense on junior subordinated debentures in the Company's consolidated statement of operations and comprehensive income.

In 2019, the Company terminated 16 interest rate swaps that had been designated as cash flow hedges of variable rate interest payments on the outstanding and expected rollover of variable-rate advances from the FHLB. The Company is recognizing the contracts' cumulative net unrealized gains of $8.9 million in earnings over the remaining original life of the terminated interest rate swaps ranging between one month and seven years. The Company recognized approximately $0.1 million and $0.2 million in each of the three months ended September 30, 2026 and 2025, and $0.5 million and $0.6 million in each of the nine months ended September 30, 2026 and 2025, as a reduction of interest expense on FHLB advances as a result of this amortization. As of September 30, 2026, the remaining cumulative net unrealized gains related to these interest rate swaps was $0.1 million.

Interest Rate Swaps On Loans

As of September 30, 2026, the Company had three interest rate swap agreements designated as cash flow hedges, with aggregate notional amounts of $250.0 million, and with maturities in the second quarter of 2027, 2028 and 2029. As of December 31, 2025, the Company had one interest rate swap contract with a notional amount of $50.0 million, maturing in the second quarter of 2027. The Company designated these interest rate swaps as cash flow hedges to manage interest rate risk exposure on variable rate interest receipts on the first $250.0 million and $50 million principal balance of a pool of loans as of September 30, 2026 and December 31, 2025, respectively. These interest rate swap contracts involve the Company's payment of variable-rate amounts in exchange for the Company receiving fixed-rate payments over the life of the contracts without exchange of the underlying notional amounts. Unrealized gains or losses on these instruments are included as part of interest income on loans in the Company's consolidated statement of operations and comprehensive income.

Interest Rate Floor On Loans

During the quarter ended September 30, 2026, the Company entered into one purchased floor agreement with a notional amount of $100.0 million and a maturity date of September 2028, which was designated as a cash flow hedge of forecasted interest receipts on variable-rate loans indexed to one month Term SOFR. This hedge represents an additional designated layer of forecasted cash flows from the same pool of variable-rate loans that is partially hedged through the Company's interest rate swap cash flow hedges. Together, the Company's cash flow hedge relationships cover forecasted interest receipts on an aggregate $350.0 million notional amount of variable-rate loans, consisting of $250.0 million hedged with interest rate swaps and an additional $100.0 million hedged with the purchased floor.

The purchased floor is intended to mitigate the risk of declining interest receipts resulting from decreases in benchmark interest rates below the floor strike rate. The Company expects the purchased interest rate floor to be highly effective in offsetting changes in the cash flows of the hedged forecasted transactions attributable to changes in interest rates.

Changes in the fair value of the effective portion of the hedge, including amounts associated with the excluded option time value component, are recorded in accumulated other comprehensive income and subsequently reclassified into earnings and amortized on a straight line basis within interest income on loans as the hedged forecasted transactions affect earnings.

Derivatives Not Designated as Hedging Instruments

a) Customer related positions

The Company offers certain derivatives products, including interest rate swaps and caps, directly to qualified commercial banking customers to facilitate their risk management strategies. The Company partially offsets its exposure to interest rate swaps and caps by entering similar derivative contracts with various third-party brokers.

Interest Rate Swaps

Interest rate swap contracts involve the Company's payment of variable-rate amounts to customers in exchange for the Company receiving fixed-rate payments from customers over the life of the contracts without exchange of the underlying notional amount.

The Company enters into swap participation agreements with other financial institutions to manage the credit risk exposure on certain interest rate swaps with customers. Under these agreements, the Company, as the beneficiary or guarantor, will receive or make payments from/to the counterparty if the borrower defaults on the related interest rate swap contract. The notional amount of these agreements is based on the Company's pro-rata share of the related interest rate swap contracts.

Interest Rate Caps

Interest rate cap contracts involve the Company making payments if an interest rate exceeds the agreed strike price.

Credit Risk-Related Contingent Features

Some agreements may require the Company to pledge securities as collateral when the valuation of the interest rate swap derivative contracts fall below a certain amount. At September 30, 2026 and December 31, 2025, there were $0.8 million and $11.0 million, respectively, in securities pledged as collateral for interest rate swaps in a liability position. Additionally, most of our derivative arrangements with counterparties require the posting of collateral upon meeting certain net exposure thresholds. As of September 30, 2026 and December 31, 2025, the Company had cash held as collateral for derivatives margin calls of $28.1 million and $5.3 million, respectively. *See* Note 2 "Interest Earning Deposits with Banks, Other Short-Term Investments and Restricted Cash" for additional information about cash held as collateral. As of September 30, 2026 and December 31, 2025, there were no collateral requirements related to interest rate swaps with third-party brokers not designated as hedging instruments.

9. Income Taxes

The Company uses an estimated annual effective tax rate method in computing its interim tax provision. This effective tax rate is based on forecasted annual consolidated pre-tax income, permanent tax differences and statutory tax rates. Under this method, the tax effect of certain items that do not meet the definition of ordinary income or expense are computed and recognized as discrete items when they occur.

The effective combined federal and state tax rates for the nine months ended September 30, 2026 and 2025 were 22.65% and 22.60%, respectively. Effective tax rates differ from the statutory rates mainly due to the impact of forecasted permanent non-taxable interest and other income, forecasted permanent non-deductible expenses, and the effect of corporate state taxes.

10. Accumulated Other Comprehensive (Loss) Income ("AOCL/AOCI"):

The components of AOCL/AOCI are summarized as follows using applicable blended average federal and state tax rates for each period:

	September 30, 2026			December 31, 2025		
(in thousands)	Before Tax Amount	Tax Effect	Net of Tax Amount	Before Tax Amount	Tax Effect	Net of Tax Amount
Net unrealized holding losses on debt securities available for sale	$ (158,674)	$ 40,430	$ (118,244)	$ (2,205)	$ 562	$ (1,643)
Net unrealized holding (losses) gains on interest rate swaps and floors designated as cash flow hedges	(862)	220	(642)	1,031	(263)	768
Net unrealized gains on interest rate floors excluded time value component of cash flow hedges	17	(4)	13	—	—	—
Total AOCL	$ (159,519)	$ 40,646	$ (118,873)	$ (1,174)	$ 299	$ (875)

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The components of other comprehensive (loss) income for the periods presented are summarized as follows:

	Three Months Ended September 30,					
	2026			2025		
(in thousands)	Before Tax Amount	Tax Effect	Net of Tax Amount	Before Tax Amount	Tax Effect	Net of Tax Amount
Net unrealized holding (losses) gains on debt securities available for sale:						
Change in fair value arising during the period	$ (125,434)	$ 31,961	$ (93,473)	$ 24,921	$ (6,368)	$ 18,553
Reclassification adjustment for net gains included in net income	(16)	3	(13)	—	—	—
	$ (125,450)	$ 31,964	$ (93,486)	$ 24,921	$ (6,368)	$ 18,553
Net unrealized holding gains (losses) on interest rate swaps and floors designated as cash flow hedges:						
Change in fair value arising during the period	$ (1,909)	$ 487	$ (1,422)	$ 109	$ (27)	$ 82
Reclassification adjustment for net interest income included in net income	(316)	81	(235)	(160)	41	(119)
	(2,225)	568	(1,657)	(51)	14	(37)
Total other comprehensive (loss) income	(127,675)	32,532	(95,143)	24,870	(6,354)	18,516

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(in thousands)	Nine Months Ended September 30, 2026 Before Tax Amount	2026 Tax Effect	2026 Net of Tax Amount	2025 Before Tax Amount	2025 Tax Effect	2025 Net of Tax Amount
Net unrealized holding (losses) gains on debt securities available for sale:						
Change in fair value arising during the period	$ (155,971)	$ 39,742	$ (116,229)	$ 44,362	$ (11,333)	$ 33,029
Reclassification adjustment for net gains included in net income	$ (498)	$ 126	$ (372)	$ —	$ —	$ —
	$ (156,469)	$ 39,868	$ (116,601)	$ 44,362	$ (11,333)	$ 33,029
Net unrealized holding gains (losses) on interest rate swaps and floors designated as cash flow hedges:						
Change in fair value arising during the period	(1,029)	263	(766)	359	(91)	268
Reclassification adjustment for net interest income included in net income	(847)	216	(631)	(568)	145	(423)
	(1,876)	479	(1,397)	(209)	54	(155)
Total other comprehensive (loss) income	$ (158,345)	$ 40,347	$ (117,998)	$ 44,153	$ (11,279)	$ 32,874

11. Commitments and Contingencies

From time to time the Company and its subsidiaries may be exposed to loss contingencies. In the ordinary course of business, those contingencies may include, known but unasserted claims, and legal / regulatory inquiries or examinations. The Company records these loss contingencies as a liability when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. In the opinion of management, the Company maintains a liability that is in an estimated amount sufficient to cover said loss contingencies, if any, at the reporting dates. The Company enters, from time to time, into agreements to purchase syndicated loans. The amount ultimately purchased is determinable upon confirmation and settlement of the transaction. The Company does not assume credit exposure associated with the underlying loans prior to such confirmation and settlement.

On October 21, 2025, the Company entered into a Wind-down and Settlement Agreement (the "Wind-down Agreement") with a commercial borrower to resolve an existing loan participation agreement. Under the Wind-down Agreement, the Company assumed the risk of future credit losses under the participation agreement, up to a cumulative cap of $7.7 million through June 30, 2026 (the "Loss Cap"). If actual credit losses were below the Loss Cap as of that date, the Company would pay the difference to the borrower by June 30, 2026. As of March 31, 2026, the Company had incurred actual credit losses totaling $7.7 million. As a result, the maximum amount of the Loss Cap was reached, and, therefore, the Company does not expect to incur any additional losses with respect to this loan participation agreement. As part of the Wind-down Agreement, the borrower agreed to irrevocably and unconditionally guarantee the full and timely payment of all amounts due to the Company under the loan participation agreement that exceed the Loss Cap, up to a maximum of $13.9 million. As of September 30, 2026, the Company had no outstanding balance of the loan participation agreement and no associated credit risk.

Financial instruments whose contract amount represents off-balance sheet credit risk at September 30, 2026 are generally short-term and are as follows:

(thousands)	Approximate Contract Amount
Commitments to extend credit	$ 1,327,634
Standby letters of credit	181,927
	$ 1,509,561

The following table summarizes the changes in the allowance for credit losses for off-balance sheet credit risk exposures for the three and nine month periods ended September 30, 2026 and 2025:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Balances at beginning of period	$ 9,792	$ 9,692	$ 9,742	$ 5,942
(Reversal of) provision for credit losses - off balance sheet exposures	(2,700)	(650)	(2,650)	3,100
Balances at end of period	$ 7,092	$ 9,042	$ 7,092	$ 9,042

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12. Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	September 30, 2026			
(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Third-Party Models with Observable Market Inputs (Level 2)	Internal Models with Unobservable Market Inputs (Level 3)	Total Carrying Value in the Consolidated Balance Sheet
Assets				
Securities				
Debt securities available for sale				
U.S Treasury Securities	—	19,642	—	19,642
U.S. Government agency and sponsored enterprise residential MBS	—	1,927,613	—	1,927,613
U.S. government agency and sponsored enterprise commercial MBS	—	138,391	—	138,391
U.S. Government agency and sponsored enterprise obligations	—	78,914	—	78,914
Municipal Bonds	—	1,481	—	1,481
	—	2,166,041	—	2,166,041
Equity securities with readily determinable fair values not held for trading	2,435	—	—	2,435
	2,435	2,166,041	—	2,168,476
Mortgage loans held for sale (at fair value)	—	737	—	737
Bank owned life insurance	—	268,052	—	268,052
Other assets				
Mortgage servicing rights (MSRs)	—	—	—	—
Derivative instruments	—	47,678	—	47,678
	$ 2,435	$ 2,482,508	$ —	$ 2,484,943
Liabilities				
Other liabilities				
Derivative instruments	$ —	$ 47,783	$ —	$ 47,783

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(in thousands)	December 31, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Third-Party Models with Observable Market Inputs (Level 2)	Internal Models with Unobservable Market Inputs (Level 3)	Total Carrying Value in the Consolidated Balance Sheet
Assets				
Cash and Cash equivalents				
Other short-term investments	$ —	$ 7,233	$ —	$ 7,233
Securities				
Debt Securities available for sale				
	—	1,000	—	1,000
U.S Treasury Securities				
U.S. Government agency and sponsored enterprise residential MBS	—	1,824,510	—	1,824,510
U.S. Government agency and sponsored enterprise commercial MBS	—	152,249	—	152,249
U.S. Government agency and sponsored enterprise obligations	—	45,455	—	45,455
Non-agency commercial MBS	—	—	—	—
Municipal Bonds	—	1,669	—	1,669
	—	2,024,883	—	2,024,883
Equity securities with readily determinable fair values not held for trading	2,548	—	—	2,548
	2,548	2,024,883	—	2,027,431
Mortgage loans held for sale (at fair value)	—	2,932	—	2,932
Bank owned life insurance	—	260,644	—	260,644
Other assets				
		—		
Mortgage servicing rights (MSRs)	—		1,314	1,314
Derivative instruments	—	36,539	—	36,539
	$ 2,548	$ 2,332,231	$ 1,314	$ 2,336,093
Liabilities				
Other liabilities				
Derivative instruments	$ —	$ 36,053	$ —	$ 36,053

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

The following tables present the major categories of assets measured at fair value on a non-recurring basis at September 30, 2026 and December 31, 2025:

	September 30, 2026				
(in thousands)	**Carrying Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total Write Downs**
Description					
Loans held for sale, at lower of cost or fair value	$ 95,847	$ —	$ —	$ 95,847	$ 2,385
Loans held for investment measured for credit deterioration using the fair value of the collateral (1)	11,957	—	—	11,957	—
Other Real Estate Owned (2)	10,044	—	—	10,044	—
Cash flow dependent loans measured for expected credit losses (3)	63,870	—	—	63,870	18,398
	$ 181,718	$ —	$ —	$ 181,718	$ 20,783

(1) Includes commercial loans totaling $12.0 million. The specific reserves on these loans were $3.4 million. There were no write downs on these loans at September 30, 2026.
(2) Includes approximately $8.5 million and $1.6 million in commercial and residential real estate property, respectively.
(3) Consists entirely of commercial and owner-occupied loans with a carrying amount of approximately $61.8 million and $2.1 million, respectively. The specific reserves on these commercial loans were $15.0 million at September 30, 2026. There were no specific reserves on these owner-occupied loans at September 30, 2026.

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(in thousands)	December 31, 2025				
	Carrying Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Write Downs
Description					
Loans held for sale, at lower of cost or fair value	$ 80,912	$ —	$ —	$ 80,912	$ 13,752
Loans held for investment measured for credit deterioration using the fair value of the collateral (1) (2)	7,497	—	—	7,497	3,328
Other Real Estate Owned (3)	15,542	—	—	15,542	1,114
Cash flow dependent loans measured for expected credit losses (4)	60,397	—	—	60,397	15,989
	$ 164,348	$ —	$ —	$ 164,348	$ 34,183

(1) Consists entirely of commercial loans with a carrying amount of $7.5 million, at December 31, 2025.
(2) Includes loans with specific reserves of $0.3 million and total write downs of $3.3 million at December 31, 2025.
(3) Includes $14.0 million and $1.6 million in commercial real estate and residential real estate property, respectively.
(4) Consists entirely of commercial loans with a carrying amount of $60.4 million and specific reserves of $2.3 million at December 31, 2025.

The following table presents the significant unobservable inputs (Level 3) used in the valuation of assets measured at fair value on a nonrecurring basis.

Financial Instrument	Unobservable Inputs	Valuation Methods	Discount Range	Typical Discount
Collateral dependent loans	Discount to fair value	Appraisal value, as adjusted	0-30%	6-7%
		Inventory	0-100%	30-50%
		Accounts receivables	0-100%	20-30%
		Equipment	0-100%	20-30%
Other Real Estate Owned	Discount to fair value	Appraisal value, as adjusted	N/A	6-7%

There were no other significant assets or liabilities measured at fair value on a nonrecurring basis at September 30, 2026 and December 31, 2025.

Loans Held for Sale, at Lower of Cost or Fair Value

The fair value used for loans held for sale that are carried at the lower of cost or fair value is generally based on quoted market prices of similar loans less estimated cost to sell and is considered to be Level 3.

Cash Flow Dependent Loans Measured For Expected Credit Losses

The carrying amount of individually evaluated loans where repayment is expected to be provided through cash flows is estimated using the present value discounted cash flow method. The estimated cash flows are based on the borrower's repayment capacity, using available financial information. In certain circumstances, management may utilize probability-weighted scenarios to reflect different reasonable and supportable expectations of future cash collections. Because this approach incorporates significant unobservable inputs, such as borrower-specific cash flow estimates, discount rates, and probability-of-default assumptions, the fair value of these loans is classified as a Level 3 valuation.

Collateral Dependent Loans Measured For Expected Credit Losses

The carrying amount of collateral dependent loans is typically based on the fair value of the underlying collateral less cost to sell. The Company primarily uses third party appraisals to assist in measuring expected credit losses on collateral dependent loans. The Company also uses third party appraisal reviewers for loans with an outstanding balance of $1 million and above. These appraisals generally use the market or income approach valuation technique and use market observable data to formulate an opinion of the fair value of the loan's collateral. However, the appraiser uses professional judgment in determining the fair value of the collateral or properties and may also adjust these values for changes in market conditions subsequent to the appraisal date. When current appraisals are not available for certain loans, the Company uses judgment on market conditions to adjust the most current appraisal. The sales prices may reflect prices of sales contracts not closed and the amount of time required to sell out the real estate project may be derived from current appraisals of similar projects. As a consequence, the fair value of the collateral is considered a Level 3 valuation.

OREO

The Company values Other Real Estate Owned (OREO), at the lower of cost or fair value of the property, less cost to sell. The fair value of the property is generally based upon recent appraisal values of the property, less cost to sell. The Company primarily uses third party appraisals to assist in measuring the valuation of OREO. Period revaluations are classified as Level 3 as the assumptions used may not be observable. During the three and nine month periods ended September 30, 2026, the Company sold one unit of a commercial real estate property classified as other real estate owned, with a carrying value of $8.1 million, resulting in a loss of $1.3 million. Additionally, the Company recorded a valuation gain of $2.6 million based on a recent appraisal of the remaining unit of the property.

Fair Value of Financial Instruments

The estimated fair value of financial instruments where fair value differs from carrying value are as follows:

	September 30, 2026		December 31, 2025	
(in thousands)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Financial assets:				
Loans	$ 2,788,831	$ 2,744,303	$ 2,432,890	$ 2,412,723
Financial liabilities:				
Time deposits	1,429,825	1,425,014	1,560,429	1,559,565
Advances from the FHLB	715,000	710,634	711,984	729,053
Senior notes	48,366	49,594	—	—
Subordinated notes	29,922	27,914	29,795	26,530
Junior subordinated debentures	64,178	62,960	64,178	64,690

13. Earnings Per Share

The following table shows the calculation of basic and diluted earnings per share:

(in thousands, except share data and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income attributable to Amerant Bancorp Inc.	$ 25,716	$ 14,756	$ 64,632	$ 49,716
Net income available to common stockholders	$ 25,716	$ 14,756	$ 64,632	$ 49,716
Denominator:				
Basic weighted average shares outstanding	39,164,732	41,590,201	39,594,915	41,802,195
Dilutive effect of share-based compensation awards	280,052	183,900	222,655	141,051
Diluted weighted average shares outstanding	39,444,784	41,774,101	39,817,570	41,943,246
Basic earnings per common share	$ 0.66	$ 0.35	$ 1.63	$ 1.19
Diluted earnings per common share	$ 0.65	$ 0.35	$ 1.62	$ 1.19

As of September 30, 2026, potential dilutive instruments consisted of unvested shares of restricted stock units and performance share units totaling 543,339. As of September 30, 2025, potential dilutive instruments consisted of unvested shares of restricted stock, restricted stock units and performance share units totaling 558,172. In the three and nine month periods ended September 30, 2026 and 2025, 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. Further, as of September 30, 2026 and 2025, 50,531 and 88,829 performance share units respectively, were excluded from the diluted earnings per share computation because the performance target was not achieved, or because their inclusion would have been antidilutive. See “Note 1. Business, Basis of Presentation and Summary of Significant Accounting Policies” and “Note 14. Incentive Compensation and Benefit Plans” in the 2025 Form 10-K for more details on the performance and or market conditions associated with these awards.

Amerant Bancorp Inc. and Subsidiaries
Notes to Consolidated Financial Statements

4. Supplemental Cash Flow Information

(in thousands)	Nine Months Ended September 30, 2026	2025
Supplemental disclosures of cash flow information		
Cash paid:		
Interest	$ 158,194	$ 184,259
Income taxes	11,371	6,077
Right-of-use assets obtained in exchange for new lease obligations	385	6,999
Noncash investing activities:		
Loans held for investment transferred to loans held for sale (at lower of fair value or cost)	232,616	40,597
Loans held for sale (at lower of cost or fair value) transferred to loans held for investment	—	40,597
Mortgage loans held for sale (at fair value) transferred to loans held for investment	—	8,868
Loans transferred to other assets	—	1,893

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is designed to provide a better understanding of various factors related to Amerant Bancorp Inc.'s (the "Company," "Amerant," "our" or "we") results of operations and financial condition and its subsidiaries, including its principal subsidiary, Amerant Bank, N.A. (the "Bank"). Amerant Investments, Inc., a securities broker-dealer ("Amerant Investments") is an operating subsidiary of the Bank. *For an update on the strategic focus of our mortgage business* and Amerant Mortgage, LLC, a mortgage lending company domiciled in Florida ("Amerant Mortgage"), *see "Amerant Mortgage and Elant Bank & Trust Updates" below*.

This discussion is intended to supplement and highlight information contained in the accompanying unaudited interim consolidated financial statements and related footnotes included in this Quarterly Report on Form 10-Q (the "Form 10-Q"), as well as the information contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed on February 27, 2026 (the "2025 Form 10-K").

Cautionary Note Regarding Forward-Looking Statements

Various of the statements made in this Form 10-Q, including information incorporated herein by reference to other documents, are "forward-looking statements" within the meaning of, and subject to, the protections of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance and condition and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the actual results, performance, achievements, or financial condition of the Company to be materially different from future results, performance, achievements, or financial condition expressed or implied by such forward-looking statements. You should not expect us to update any forward-looking statements, except as required by law. These forward-looking statements should be read together with the "Risk Factors" included in the 2025 Form 10-K, in our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2026 filed on May 1, 2026, and in our other reports filed with the Securities and Exchange Commission (the "SEC").

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," "seek," "should," "indicate," "would," "believe," "contemplate," "consider", "expect," "estimate," "continue," "plan," "point to," "project," "could," "intend," "target," "goals," "outlooks," "modeled", "dedicated", "create" and other similar words and expressions of the future. These forward-looking statements may not be realized due to a variety of factors, including, without limitation:

- Liquidity risks could affect our operations and jeopardize our financial condition and certain funding sources could increase our interest rate expense;
- We may not be able to develop and maintain a strong core deposit base or other low-cost funding sources;
- We may elect or be compelled to seek additional capital in the future, but that capital may not be available when it is needed or on acceptable terms;
- Our ability to receive dividends from our subsidiaries could affect our liquidity and our ability to pay dividends;
- Our profitability is subject to interest rate risk;
- Our allowance for credit losses may prove inadequate;
- Our concentration of CRE loans could result in increased loan losses;
- Many of our loans are to commercial borrowers, which have unique risks compared to other types of loans;
- Our valuation of securities in our investment securities portfolio are subjective and, if changed, we could recognize losses that could materially adversely affect our results of operations or financial condition;

- Nonperforming and similar assets take significant time to resolve and may adversely affect our business, financial condition, results of operations, or cash flows;
- We are subject to environmental liability risk associated with lending activities;
- Increased exposure to residential mortgage assets may heighten sensitivity to interest rate changes, housing market conditions, and secondary market liquidity;
- Many of our major systems depend on and are operated by third-party vendors, and any systems failures or interruptions could adversely affect our operations and the services we provide to our customers;
- Our information systems are exposed to cybersecurity threats and may experience interruptions and security breaches that could adversely affect our business and reputation;
- Our strategic plan and growth strategy may not be achieved as quickly or as fully as we seek;
- Defaults by or deteriorating asset quality of other financial institutions could adversely affect us;
- New lines of business, new products or services, and technological advancements may subject us to additional risks;
- We are susceptible to operational risks in general and fraudulent risk in particular;
- Conditions or developments in Venezuela could adversely affect our operations;
- We are subject to environmental, social and governance, or ESG, risks, many of which are outside of our control, that could harm our reputation, our business, operations, financial condition, and/or the price of our common stock;
- We may be unable to attract and retain key people to support our business;
- Severe weather, natural disasters, global pandemics, acts of war or terrorism, theft, civil unrest, government expropriation or other external events could have significant effects on our business;
- Any failure to protect the confidentiality of customer information could adversely affect our reputation and subject us to financial sanctions and other costs that could adversely affect our business, financial condition, results of operations, or cash flows;
- We could be required to write down our goodwill or other intangible assets;
- We have a net deferred tax asset that may or may not be fully realized;
- We may incur losses due to minority investments in fintech and specialty finance companies;
- We are subject to risks associated with sub-leasing portions of our corporate headquarters building;
- Our success depends on our ability to compete effectively in highly competitive markets;
- Potential gaps in our risk management policies and internal audit procedures may leave us exposed to unidentified or unanticipated risk, which could negatively affect our business;
- Any failure to maintain effective internal control over financial reporting could impair the reliability of our financial statements, which in turn could harm our business, impair investor confidence in the accuracy and completeness of our financial reports and our access to the capital markets and cause the price of our common stock to decline and subject us to regulatory penalties;
- Changes in accounting standards could materially impact our financial statements;
- Material and negative developments adversely impacting the financial services industry at large and causing volatility in financial markets and the economy may have materially adverse effects on our liquidity, business, financial condition and results of operations;
- Our business may be adversely affected by economic conditions in general and by conditions in the financial markets;
- We are subject to extensive regulation that could limit or restrict our activities and adversely affect our earnings;
- Changes in federal, state or local tax laws, or audits from tax authorities, could negatively affect our business, financial condition, results of operations or cash flows;
- Litigation and regulatory investigations are increasingly common in our businesses and may result in significant financial losses and/or harm to our reputation;
- We are subject to capital adequacy and liquidity standards, and if we fail to meet these standards, whether due to losses, growth opportunities or an inability to raise additional capital or otherwise, our business, financial condition, results of operations, or cash flows would be adversely affected;
- Increases in FDIC deposit insurance premiums and assessments could adversely affect our financial condition;

- Federal banking agencies periodically conduct examinations of our business, including our compliance with laws and regulations, and our failure to comply with any regulatory actions, if any, could adversely impact us;
- The Federal Reserve may require us to commit capital resources to support the Bank;
- We may face higher risks of noncompliance with the Bank Secrecy Act and other anti-money laundering statutes and regulations than other financial institutions;
- Failures to comply with the fair lending laws, CFPB regulations or the Community Reinvestment Act, or CRA, could adversely affect us;
- Our principal shareholders and management own a significant percentage of our shares of voting common stock and will be able to exert significant control over matters subject to shareholder approval;
- The rights of our common shareholders are subordinate to the holders of any debt securities that we have issued or may issue from time to time;
- The stock price of financial institutions, like Amerant, may fluctuate significantly;
- We can issue additional equity securities, which would lead to dilution of our issued and outstanding Class A common stock;
- Certain provisions of our amended and restated articles of incorporation and amended and restated bylaws, Florida law, and U.S. banking laws could have anti-takeover effects;
- We may not be able to generate sufficient cash to service all of our debt, including the Subordinated Notes and the Debentures;
- We are a holding company with limited operations and depend on our subsidiaries for the funds required to make payments of principal and interest on the Subordinated Notes and the Debentures;
- We may incur a substantial level of debt that could materially adversely affect our ability to generate sufficient cash to fulfill our obligations under the Subordinated Notes and the Debentures; and
- The other factors and information included in the 2025 Form 10-K and other filings that we make with the SEC under the Exchange Act and Securities Act. See “Risk Factors” in the 2025 Form 10-K, and in the Form 10-Q for the quarter ended March 31, 2026.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in the 2025 Form 10-K. Because of these risks and other uncertainties, our actual future financial condition, results, performance or achievements, or industry results, may be materially different from the results indicated by the forward-looking statements in this Form 10-Q. In addition, our past results of operations are not necessarily indicative of our future results of operations. You should not rely on any forward-looking statements as predictions of future events.

All written or oral forward-looking statements that are made by us or are attributable to us are expressly qualified in their entirety by this cautionary notice, together with those risks and uncertainties described in “Risk Factors” in the 2025 Form 10-K, in our quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2026 filed on May 1, 2026, and in our other filings with the SEC, which are available at the SEC’s website www.sec.gov. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update, revise or correct any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

OVERVIEW

Our Company

We are a bank holding company headquartered in Coral Gables, Florida. We provide individuals and businesses with a comprehensive array of deposit, credit, investment, wealth management, retail banking, mortgage, and fiduciary products and services. We serve customers in our United States markets and select international customers. These services are offered through our main subsidiary, Amerant Bank, N.A., or the Bank, which is also headquartered in Coral Gables, FL, as well as the Bank's securities broker-dealer, Amerant Investments Inc., or Amerant Investments. The Bank's primary markets are South Florida, where we are headquartered and operate 21 banking centers in Miami-Dade, Broward and Palm Beach counties; and Tampa, Florida where we have a regional headquarters office and currently operate two banking centers.

Business Developments

For more information on the progress of our business strategy and strategic initiatives in 2025, *see* Item 1. Business section included in the 2025 Form 10-K.

Amerant Mortgage and Elant Bank & Trust Updates

Since April 2025, the Company had taken actions to wind down the operations of Amerant Mortgage, LLC, a mortgage lending company domiciled in Florida wholly owned by the Bank ("Amerant Mortgage"). As a result of these actions, Amerant Mortgage was formally dissolved as of September 30, 2026, and no longer operates as a subsidiary of the Bank. The Bank continues pursuing its in-footprint, mortgage-focused strategy through a dedicated mortgage department.

In 2023, the Company initiated a plan for the dissolution of Elant Bank & Trust Ltd., a bank and trust company domiciled in George Town, Grand Cayman (the "Cayman Bank"), a subsidiary of the Bank that operated under a Cayman Islands Offshore Bank license and a Trust license and was supervised by the Cayman Islands Monetary Authority. As of September 30, 2026, the Cayman Bank was not an operating subsidiary of the Bank and was formally dissolved as of October 7, 2026. The Bank continues pursuing its fiduciary and trust services business through a dedicated trust department.

Macroeconomic Updates

The third quarter of 2026 was characterized by continued U.S. economic expansion, with current estimates indicating that growth remained solid. Consumer activity continued to support the economy, aided by a generally stable labor market and the wealth effect associated with elevated asset values. Business investment also contributed meaningfully, particularly spending on technology and artificial intelligence-related infrastructure. Conversely, elevated borrowing costs constrained housing and other interest-rate-sensitive sectors, while tariffs, energy-market volatility and geopolitical uncertainty presented risks to the outlook. Inflation remained well above the Federal Reserve's 2% objective, reflecting persistent underlying price pressures. In response, the Federal Open Market Committee increased the federal funds target range by 25 basis points to a target range of 3.75% to 4.00% in September, while deciding to keep them unchanged at its October meeting. The timing and extent of additional increases remain uncertain and dependent on incoming economic data.

Within this economic environment, the Company benefited from its differentiated deposit franchise and diversified earning-asset structure. Foreign deposits remained a meaningful source of lower-cost deposits, helping mitigate domestic pricing pressure and diversify liquidity. We continue to see signs of increased economic activity in Venezuela, including greater capital flows supporting capital expenditures and reinvestment in the oil sector. Higher oil production and favorable market prices are expected to further support liquidity and broader economic activity. We also saw an increase in appetite for the Bank's wealth management products and services.

Higher interest rates also benefited the asset side of the Company's balance sheet. Its diversified mix of fixed- and floating-rate loans allowed the Company to benefit from both the upward repricing of floating-rate loans and the replacement of lower-yielding legacy fixed-rate loans as they matured or repaid. Together with funding discipline and balance-sheet optimization, these dynamics contributed to an improvement in net interest margin to 3.77% and return on assets to 1.00%. The Company continued to generate loan growth and remained focused on supporting future loan and deposit growth while prioritizing relationship profitability and appropriate risk-adjusted returns.

Overall credit conditions remained generally positive, and the Company continued to experience improvement in nonperforming and classified loans. In the broader capital markets, recent widening in investment-grade and high-yield credit spreads indicated greater investor sensitivity to elevated interest rates, albeit below levels historically associated with severe market stress. Artificial intelligence-related investments continue to support economic activity, although the pace of related capital spending contributed to uncertainty regarding the sustainability of investment levels. These market developments reinforce the importance of prudent underwriting, portfolio diversification, risk-adjusted pricing and lending to borrowers with stable, well-established operating histories. The Company's continued focus on this disciplined approach is expected to enhance the resilience of its loan portfolio against potential credit-market turbulence.

While current estimates indicate that the U.S. economy expanded at a solid pace during the third quarter, the outlook remains subject to persistent inflation, potential additional monetary-policy tightening, geopolitical tensions, tariffs, energy-market volatility and uncertainty surrounding the 2026 midterm elections. However, we continue to see strength across our Florida markets, supported by healthy fundamentals and continued population and business growth. The Company's diversified loan structure, international deposit franchise, disciplined credit-risk management and ongoing balance-sheet optimization contributed to improved profitability in the third quarter 2026 and are expected to support its resilience as it pursues continued profitable growth.

Primary Factors Used to Evaluate Our Business

Results of Operations. In addition to net income or loss, the primary factors we use to evaluate and manage our results of operations include net interest income, noninterest income and expenses, and indicators of financial performance including return on assets ("ROA") and return on equity ("ROE"). We also use certain non-GAAP financial measures in the internal evaluation and management of our businesses.

Net Interest Income. Net interest income represents interest income less interest expense. We generate interest income from interest, dividends and fees received on interest-earning assets, including loans and investment securities we own. We incur interest expense from interest paid on interest-bearing liabilities, including interest-bearing deposits, and borrowings such as advances from the Federal Home Loan Bank of Atlanta ("FHLB") and other borrowings such as repurchase agreements, notes, debentures and other funding sources we may have from time to time. Net interest income typically is the most significant contributor to our revenues and net income. To evaluate net interest income, we measure and monitor: (i) yields on our loans and other interest-earning assets; (ii) the costs of our deposits and other funding sources; (iii) our net interest spread; (iv) our net interest margin, or NIM; and (v) our provisions for credit losses. Net interest spread is the difference between rates earned on interest-earning assets and rates paid on interest-bearing liabilities. NIM is calculated by dividing net interest income for the period by average interest-earning assets during that same period. Because noninterest-bearing sources of funds, such as noninterest-bearing deposits and stockholders' equity, also fund interest-earning assets, NIM includes the benefit of these noninterest-bearing sources of funds. Non-refundable loan origination fees, net of direct costs of originating loans, as well as premiums or discounts paid on loan purchases, including the initial allowance for expected credit losses on purchased seasoned loans, are deferred and recognized over the life of the related loan as an adjustment to interest income in accordance with generally accepted accounting principles ("GAAP").

Changes in market interest rates and the interest we earn on interest-earning assets, or which we pay on interest-bearing liabilities, as well as the volumes and the types of interest-earning assets, interest-bearing and noninterest-bearing liabilities and stockholders' equity, usually have the largest impact on periodic changes in our net interest spread, NIM and net interest income. We measure net interest income before and after the provision for credit losses.

Noninterest Income. Noninterest income consists of, among other revenue streams: (i) service fees on deposit accounts; (ii) income from brokerage, advisory and fiduciary activities; (iii) benefits from and changes in cash surrender value of bank-owned life insurance, or BOLI, policies; (iv) card and trade finance servicing fees; (v) securities gains or losses; (vi) net gains and losses on early extinguishment of FHLB advances, which we may execute from time to time as part of asset/liability management activities; (vii) income from derivative transactions with customers; (viii) derivative gains or losses; and (ix) other noninterest income which includes mortgage banking revenue, gains or losses on the sale of loans originated for investment and other smaller sources of income.

Our income from service fees on deposit accounts is primarily affected by the volume, growth and mix of deposits we hold, as well as the volume of transactions initiated by customers (e.g., wire transfers). These are affected by prevailing market pricing of deposit services, interest rates, our marketing efforts and other factors.

Our income from brokerage, advisory and fiduciary activities consists of brokerage commissions related to our customers' trading volume, fiduciary and investment advisory fees generally based on a percentage of the average value of assets under management and custody ("AUM"), and account administrative services and ancillary fees during the contractual period.

Income from changes in the cash surrender value of our BOLI policies represents the amounts that may be realized under the contracts with the insurance carriers, which are nontaxable.

Interchange fees, other fees and revenue sharing are recognized when earned. Trade finance servicing fees, which primarily include commissions on letters of credit, are generally recognized over the service period on a straight line basis. Card servicing fees include credit and debit card interchange fees and other fees. We have also entered into referral arrangements with recognized U.S.-based card issuers, which permit us to serve our customers and earn referral fees and share interchange revenue without exposure to credit risk.

Our gains and losses on sales of securities are derived from sales from our securities portfolio and are primarily dependent on changes in U.S. Treasury interest rates and asset liability management activities. Generally, as U.S. Treasury rates increase, our securities portfolio decreases in market value, and as U.S. Treasury rates decrease, our securities portfolio increases in value. We also recognize unrealized gains or losses on changes in the valuation of trading securities and marketable equity securities not held for trading.

Our fee income generated on customer interest rate swaps and other loan level derivatives are primarily dependent on volume of transactions completed with customers and are included in noninterest income.

Derivatives unrealized net gains and derivatives unrealized net losses are primarily derived from changes in market value of uncovered interest rate caps with clients.

Other noninterest income includes mortgage banking income and losses generated through our mortgage banking operation comprised of Amerant Mortgage through the early part of the fourth quarter of 2025, and later through the Bank. Other noninterest income also consists of gain on sale of loans, gain on loans market valuation, foreign currency exchange transactions with customers, other fees and smaller sources of income.

Noninterest Expense. Noninterest expenses generally increase as our business grows and whenever necessary to implement or enhance policies and procedures for regulatory compliance, and other purposes.

Noninterest expense consists of: (i) salaries and employee benefits; (ii) occupancy and equipment expenses; (iii) professional and other services fees; (iv) FDIC deposit and business insurance assessments and premiums; (v) telecommunication and data processing expenses; (vi) depreciation and amortization; (vii) advertising and marketing expenses; (viii) income or expenses on other real estate and repossessed assets, net; (ix) losses on sale of assets; and (x) other operating expenses.

Salaries and employee benefits include compensation, severance expenses, employee benefits, and employer tax expenses for our personnel. Salaries and employee benefits are partially offset by costs directly related to the origination of loans, which are deferred and amortized over the life of the related loans as adjustments to interest income in accordance with GAAP.

Occupancy expenses consist of lease expense on our leased properties, including right-of-use or ROU asset impairment charges, and other occupancy-related expenses. Equipment expense includes furniture, fixtures and equipment related expenses. Rental income associated with subleasing portions of the Company’s headquarters building and the subleasing of the New York office space, primarily, is included as a reduction to rent expense under lease agreements under occupancy and equipment cost.

Professional and other services fees include the cost of outsourced services, including technology infrastructure, banking processing services and other professional consulting fees from our technology provider; legal; accounting and related consulting fees; card processing fees; directors' fees; regulatory agency fees; such as OCC examination fees, and other fees related to our business operations.

Advertising expenses include the costs of promoting the Amerant brand, as well as the costs associated with promoting the Company's products and services to create positive awareness, or consideration to buy the Company's products and services. These costs include expenses to produce, deliver and communicate advertisements using available media and technologies, primarily streaming and other digital advertising platforms. Advertising expenses are expensed as incurred, except for media production costs which are expensed upon the first airing of the advertisement.

FDIC deposit and business insurance assessments and premiums include deposit insurance, net of any credits applied against these premiums, corporate liability and other business insurance premiums.

Telecommunication and data processing expenses include expenses paid to our third-party data processing system providers and other telecommunication and data service providers.

Depreciation and amortization expense includes the value associated with the depletion of the value on our owned properties and equipment, including leasehold improvements made to our leased properties.

OREO and repossessed assets expense includes expenses and revenue (rental income) from the operation of foreclosed property/assets as well as fair value adjustments and gains/losses from the sale of OREO and repossessed assets.

Other operating expenses include earnings credits, business development expenses, community engagement, charitable contributions, mortgage loan origination and servicing expenses, postage and courier expenses, and other small operational expenses. Earnings credits are provided to certain commercial depositors primarily in the mortgage banking industry to help offset deposit service charges incurred.

Primary Factors Used to Evaluate Our Financial Condition

The primary factors we use to evaluate and manage our financial condition include asset quality, capital and liquidity.

Asset Quality. We manage the diversification and quality of our assets based upon factors that include the level, distribution and risks in each category of assets. Problem assets may be categorized as classified, delinquent, nonaccrual, nonperforming and restructured assets. We also manage the adequacy of our allowance for credit losses, or the allowance, the diversification and quality of loan and investment portfolios, the extent of counterparty risks, credit risk concentrations and other factors.

We review and update our allowance for expected credit losses periodically to calibrate loss estimation models based on our loan volumes, and credit and economic conditions in our markets. The models may differ among our loan segments to reflect their different asset types, and includes qualitative factors, which are updated periodically based on the type of loan and other factors.

Capital. Financial institution regulators have established minimum capital ratios for banks and bank holding companies. We manage capital based upon factors that include: (i) the level and quality of capital and our overall financial condition; (ii) the trend and volume of problem assets; (iii) the adequacy of reserves; (iv) the level and quality of earnings; (v) the risk exposures in our balance sheet under various scenarios, including stressed conditions; (vi) the Tier 1 capital ratio, the total capital ratio, the Tier 1 leverage ratio, and the CET1 capital ratio; (vii) the tangible equity ratio; and (viii) other factors, including market conditions.

Liquidity. Our deposit base consists primarily of personal and commercial accounts maintained by individuals and businesses in our primary markets and select international core depositors. The Company is focused on relationship-driven core deposits. The Company may also use third party providers of domestic sources of deposits as part of its balance sheet management strategies. We define core deposits as total deposits excluding all time deposits. This definition of core deposits differs from the Federal Financial Institutions Examination Council's (the "FFIEC") Uniform Bank Performance Report (the "UBPR") definition of "core deposits," which exclude brokered time deposits and retail time deposits of more than $250,000. *See* "Core Deposits" discussion for more details.

We manage liquidity based upon factors that include the amount of core deposit relationships as a percentage of total deposits, the level of diversification of our funding sources, the allocation and amount of our deposits among deposit category, the short-term funding sources used to fund assets, the amount of non-deposit funding used to fund assets, the availability of unused funding sources, off-balance sheet obligations, the amount of cash and liquid securities we hold, the availability of assets readily convertible into cash without undue loss, the characteristics and maturities of our assets when compared to the characteristics of our liabilities and other factors.

***Seasonality*.** Our loan production, generally, is subject to seasonality, with the lowest volume typically in the first quarter of each year.

Summary Results

The summary results for the three and nine month periods ended September 30, 2026 include the following:

- Total assets were $10.2 billion at September 30, 2026, up $434.6 million, or 4.4%, compared to $9.8 billion at December 31, 2025.
- Total gross loans, which includes all loans held for sale, were $7.1 billion at September 30, 2026, up $376.2 million, or 5.6%, compared to $6.7 billion at December 31, 2025.
- Cash, cash equivalents and restricted cash were $361.5 million, down $108.7 million, or 23.1%, compared to $470.2 million at December 31, 2025.
- Investment securities were $2.2 billion, up by $141.1 million, or 6.8%, compared to $2.1 billion at December 31, 2025.
- Total deposits were $8.2 billion at September 30, 2026, up $458.7 million, or 5.9%, compared to $7.8 billion at December 31, 2025.
- Core deposits were $6.3 billion, up by $527.6 million, or 9.1%, compared to $5.8 billion at December 31, 2025.
- Total advances from the FHLB were $715.0 million, up $3.0 million, or 0.4%, compared to $712.0 million as of December 31, 2025.
- Net Interest Margin ("NIM") decreased to 3.77% in the three months ended September 30, 2026 compared to 3.92% in the three months ended September 30, 2025. NIM was 3.62% in the nine months ended September 30, 2026 compared to 3.83% in the nine months ended September 30, 2025.
- Average yield on loans decreased to 6.35% in the three months ended September 30, 2026 from 6.93% in the three months ended September 30, 2025. Average yield on loans decreased to 6.32% in the nine months ended September 30, 2026 compared to 6.89% in the nine months ended September 30, 2025.
- Average cost of total deposits decreased to 2.07% in the three months ended September 30, 2026 compared to 2.41% in the three months ended September 30, 2025. Average cost of total deposits decreased to 2.19% in the nine months ended September 30, 2026 compared to 2.51% in the nine months ended September 30, 2025.
- Loan to deposit ratio was 85.78% at September 30, 2026 compared to 86.01% at December 31, 2025.
- Asset Quality and Allowance for Credit Losses:
    - Total non-performing assets were $159.5 million at September 30, 2026, down $27.4 million, or 14.7%, compared to $186.9 million at December 31, 2025. As of September 30, 2026, non-performing assets consist of $149.5 million in non-performing loans and $10.0 million in other real estate owned.
    - The ACL as of September 30, 2026 was $94.8 million compared to $79.3 million as of December 31, 2025.

- Classified loans were $213.0 million, down by $141.8 million, or 40.0%, compared to $354.8 million at December 31, 2025, while non-performing loans were $149.5 million, down $21.9 million, or 12.8%, compared to $171.4 million at December 31, 2025. Special mention loans were $120.7 million, down $15.7 million, or 11.5%, compared to $136.5 million at December 31, 2025.

- Assets Under Management and custody ("AUM") totaled $3.4 billion, as of September 30, 2026, up $192.3 million, or 5.9%, from $3.3 billion as of December 31, 2025.

- Pre-tax pre-provision net revenue ("PPNR")[(1)] was $39.7 million in the three months ended September 30, 2026, an increase of $6.1 million, or 18.2%, compared to $33.6 million in the three months ended September 30, 2025. PPNR[(1)] was $102.3 million, in the nine months ended September 30, 2026, a decrease of $1.0 million, or 1.0%, compared to $103.3 million in the nine months ended September 30, 2025.

- Net Interest Income ("NII") was $90.5 million in the three months ended September 30, 2026, down $3.7 million, or 3.9%, from $94.2 million in the three months ended September 30, 2025. NII was $253.3 million in the nine months ended September 30, 2026, down $17.2 million, or 6.4%, compared to $270.5 million in the nine months ended September 30, 2025.

- Provision for credit losses was $6.2 million in the three months ended September 30, 2026, down $8.4 million, or 57.5% compared to $14.6 million in the three months ended September 30, 2025. Provision for credit losses was $18.8 million in the nine months ended September 30, 2026, down $20.4 million, or 52.1%, compared to $39.1 million in the nine months ended September 30, 2025.

- Noninterest income was $18.3 million in the three months ended September 30, 2026, up $1.0 million, or 6.1%, from $17.3 million in the three months ended September 30, 2025. Noninterest income was $53.9 million in the nine months ended September 30, 2026, down $2.7 million, or 4.8%, compared to $56.6 million in the nine months ended September 30, 2025.

- Noninterest expense was $69.1 million in the three months ended September 30, 2026, down $8.7 million, or 11.2%, from $77.8 million in the three months ended September 30, 2025. Noninterest expense was $204.9 million in the nine months ended September 30, 2026, down $18.9 million, or 8.4%, compared to $223.8 million in the nine months ended September 30, 2025.

- The efficiency ratio was 63.5% in the three months ended September 30, 2026 compared to 69.8% in the three months ended September 30, 2025. The efficiency ratio was 66.7% in the nine months ended September 30, 2026 compared to 68.4% in the nine months ended September 30, 2025. *See* "Net Income" section for more information on the key drivers of noninterest income, noninterest expense, and net interest income.

- Return on average Assets ("ROA") was 1.00% in the three months ended September 30, 2026, compared to 0.57% in the three months ended September 30, 2025. ROA was 0.86% in the nine months ended September 30, 2026, compared to 0.65% in the nine months ended September 30, 2025.
- Return on average equity ("ROE") was 11.29% in the three months ended September 30, 2026 compared to 6.21% in the three months ended September 30, 2025. ROE was 9.4% in the nine months ended September 30, 2026, compared to 7.2% in the nine months ended September 30, 2025.

[1]Non-GAAP measure, *see* "Non-GAAP Financial Measures" for more information and for a reconciliation to GAAP.

Results of Operations - Comparison of Results of Operations for the Three and Nine Month Periods Ended September 30, 2026 and 2025

Net income

The table below sets forth certain results of operations data for the three and nine month periods ended September 30, 2026 and 2025:

(in thousands, except per share amounts and percentages)	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	2026 vs 2025		2026	2025	2026 vs 2025	
Net interest income	$ 90,464	$ 94,152	$ (3,688)	(3.9)%	$ 253,320	$ 270,535	$ (17,215)	(6.4)%
Provision for credit losses	6,200	14,600	(8,400)	(57.5)%	18,750	39,106	(20,356)	(52.1)%
Net interest income after provision for credit losses	84,264	79,552	4,712	5.9 %	234,570	231,429	3,141	1.4 %
Noninterest income	18,339	17,291	1,048	6.1 %	53,882	56,594	(2,712)	(4.8)%
Noninterest expense	69,098	77,835	(8,737)	(11.2)%	204,894	223,789	(18,895)	(8.4)%
Income before income tax expense	33,505	19,008	14,497	76.3 %	83,558	64,234	19,324	30.1 %
Income tax expense	(7,789)	(4,252)	(3,537)	(83.2)%	(18,926)	(14,518)	(4,408)	(30.4)%
Net income attributable to Amerant Bancorp Inc.	$ 25,716	$ 14,756	$ 10,960	74.3 %	$ 64,632	$ 49,716	$ 14,916	30.0 %
Basic earnings per common share	$ 0.66	$ 0.35	$ 0.31	88.6 %	$ 1.63	$ 1.19	$ 0.44	37.0 %
Diluted earnings per common share (1)	$ 0.65	$ 0.35	$ 0.30	85.7 %	$ 1.62	$ 1.19	$ 0.43	36.1 %

(1) In the three and nine month periods ended September 30, 2026 and 2025, potential dilutive instruments consisted of unvested shares of restricted stock, restricted stock units and performance share units. *See* Note 13 to our unaudited interim consolidated financial statements in this Form 10-Q for details on the dilutive effects of the issuance of restricted stock, restricted stock units and performance share units on earnings per share.

Three Months Ended September 30, 2026 and 2025

In the three months ended September 30, 2026, net income attributable to the Company was $25.7 million, or $0.65 income per diluted share, compared to net income of $14.8 million, or $0.35 income per diluted share, in the same quarter of 2025. The increase of $11.0 million, or 74.3%, in the three months ended September 30, 2026 was primarily driven by: (i) lower noninterest expense; (ii) lower provision for credit losses; and (iii) higher noninterest income. These were partially offset by: (i) lower net interest income; and (ii) higher income tax expense driven by higher pretax net income.

Net interest income was $90.5 million in the three months ended September 30, 2026, a decrease of $3.7 million, or 3.9%, from $94.2 million in the three months ended September 30, 2025. This was primarily driven by a decrease in interest income, partially offset by a decrease in interest expense. The decrease in interest income was primarily driven by: (i) a decrease in the average rates on all interest-earning assets, primarily in the average yields of the debt securities held for trading portfolio, other short-term investments, the loan portfolio and deposits with banks; and (ii) decreases in the average balances of deposits with banks, loans and debt securities held for trading during the period. The decrease in interest income was partially offset by an increase in the average balances of debt securities available for sale during the period. Additionally, the decrease in interest income was partially offset by a decrease in interest expense which was primarily driven by: (i) a decrease in the total average rates of interest-bearing liabilities, primarily in the average rates paid on total deposits, FHLB advances, and Junior subordinated debentures; and (ii) a decrease in the average balances of time deposits. Net interest margin decreased to 3.77% in the three months ended September 30, 2026, from 3.92% in the three months ended September 30, 2025. *See* “Net Interest Income” for more details.

Noninterest income was $18.3 million in the three months ended September 30, 2026, compared to $17.3 million in the three months ended September 30, 2025. The increase was mainly driven by: (i) the absence of derivative losses; (ii) higher deposits and service fees; (iii) higher brokerage, advisory and fiduciary income; (iv) higher gains on the early extinguishment of FHLB advances; and (v) higher cards and trade finance servicing fees. These were partially offset by decreases in: (i) loan-level derivative income; (ii) securities gains, net; and (iii) other noninterest income. *See* "Noninterest Income" for more details.

Noninterest expense was $69.1 million in the three months ended September 30, 2026, a decrease of $8.7 million, or 11.2%, compared to $77.8 million in the same period in 2025. This decrease was mainly due to lower: (i) other operating expenses; (ii) advertising expenses; (iii) OREO and repossessed assets expense; (iv) losses on loans held for sale carried at the lower of cost or fair value; and (v) professional and other services fees. These were partially offset by higher: (i) salaries and employee benefits, (ii) occupancy and equipment expenses, and (iii) telecommunication and data processing expenses. *See* "Noninterest Expense*"* for more details.

In the three months ended September 30, 2026, the Company did not incur significant noninterest expenses related to Amerant Mortgage. In the three months ended September 30, 2025, the Company incurred $2.1 million of noninterest expenses. These expenses consisted primarily of salaries and employee benefits, mortgage lending costs, and professional and other service fees in the third quarter of 2025. Amerant Mortgage had no full-time equivalent employees ("FTEs") at September 30, 2026 compared to 5 FTEs at September 30, 2025. As of September 30, 2026, Amerant Mortgage has been dissolved and no longer operates as a subsidiary of the Bank.

Nine Months Ended September 30, 2026 and 2025

In the nine months ended September 30, 2026, net income attributable to the Company was $64.6 million, or $1.62 income per diluted share, compared to net income of $49.7 million, or $1.19 income per diluted share, in the same period of 2025. The increase of $14.9 million, or 30.0%, in the nine months ended September 30, 2026 was primarily driven by lower provision for credit losses and lower noninterest expense. These were partially offset by (i) lower net interest income, (ii) lower noninterest income, and (iii) higher income tax expense driven by higher pretax net income.

Net interest income was $253.3 million in the nine months ended September 30, 2026, a decrease of $17.2 million, or 6.4%, from $270.5 million in the nine months ended September 30, 2025. This was primarily driven by a decrease of $40.2 million, or 8.9%, in interest income, partially offset by a decrease of $23.0 million or 12.8% in interest expense. The decrease in interest income was driven by: (i) a decrease in the average rates on all interest-earning assets, primarily in the average yields of the loan portfolio, debt securities available for sale and deposits with banks; and (ii) decreases in the average balances of the loan portfolio, deposits with banks, and debt securities held for trading during the period. The decrease in interest income was partially offset by an increase in the average balances of debt securities available for sale during the period, as well as a decrease in interest expense which was primarily driven by: (i) a decrease in the average rates paid on total interest-bearing liabilities; and (ii) a decrease in the average balances of time deposits. These decreases were partially offset by an increase in the average balances of interest bearing demand, savings, and money market deposit accounts. Net interest margin decreased to 3.62% in the nine months ended September 30, 2026 from 3.83% in the nine months ended September 30, 2025. *See* "Net Interest Income" for more details.

Noninterest income was $53.9 million in the nine months ended September 30, 2026 compared to noninterest income of $56.6 million in the nine months ended September 30, 2025. The decrease was mainly driven by: (i) other noninterest income; (ii) loan-level derivative income; and (iii) securities gains, net. These decreases were partially offset by: (i) the absence of derivative losses; (ii) higher brokerage, advisory and fiduciary activities; (iii) higher deposits and service fees; (iv) higher gains on the early extinguishment of FHLB advances; and (v) higher change in cash surrender value of BOLI. *See* "Noninterest Income" for more details.

Noninterest expense was $204.9 million in the nine months ended September 30, 2026, a decrease of $18.9 million, or 8.4%, compared to $223.8 million in the same period in 2025. This decrease was mainly due to lower: (i) other operating expenses; (ii) professional and other service fees; (iii) advertising expenses; (iv) OREO and repossessed assets expenses; (v) FDIC assessments and insurance expenses; and (vi) occupancy and equipment expenses. These were partially offset by higher losses on loans held for sale carried at the lower of cost or fair value and higher telecommunications and data processing expenses. *See* "Noninterest Expense*"* for more details.

In the nine months ended September 30, 2026 and 2025, the Company incurred noninterest expenses of $0.4 million and $8.3 million, respectively, related to Amerant Mortgage which consists of salaries and employee benefits expense, mortgage lending costs and professional and other services fees. Amerant Mortgage had no full-time equivalent employees ("FTEs") at September 30, 2026 compared to five at September 30, 2025. As of September 30, 2026, Amerant Mortgage has been dissolved and no longer operates as a subsidiary of the Bank.

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 three and nine month periods ended September 30, 2026 and 2025. The average balances for loans include both performing and non-performing 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 as well as the amortization of net premiums/discounts on loan purchases, accounted for as yield adjustments. Average balances represent the daily average balances for the periods presented.

	Three Months Ended September 30,					
	2026			2025		
(in thousands, except percentages)	Average Balances	Income/ Expense	Yield/ Rates	Average Balances	Income/ Expense	Yield/ Rates
Interest-earning assets:						
Loan portfolio, net (1)	$ 6,816,846	$ 109,086	6.35 %	$ 6,946,370	$ 121,414	6.93 %
Debt securities available for sale (2)(3)	2,381,772	29,028	4.84 %	1,973,763	24,146	4.85 %
Debt securities held for trading	—	—	— %	119,429	1,665	5.53 %
Equity securities with readily determinable fair value not held for trading	2,496	22	3.50 %	2,528	20	3.14 %
Federal Reserve Bank and FHLB stock	53,374	811	6.03 %	57,681	906	6.23 %
Deposits with banks (4)	253,782	2,455	3.84 %	413,522	4,516	4.33 %
Other short-term investments	—	—	— %	7,122	76	4.23 %
Total interest-earning assets	9,508,270	141,402	5.90 %	9,520,415	152,743	6.37 %
Total noninterest-earning assets (5)	704,526			723,510		
Total assets	$ 10,212,796			$ 10,243,925		

	Three Months Ended September 30,					
	2026			2025		
(in thousands, except percentages)	Average Balances	Income/ Expense	Yield/ Rates	Average Balances	Income/ Expense	Yield/ Rates
Interest-bearing liabilities:						
Checking and saving accounts						
Interest bearing demand, savings, and money market deposits (6)	4,579,959	26,548	2.30 %	4,395,707	28,900	2.61 %
Time deposits	1,910,075	16,834	3.50 %	2,084,940	20,950	3.99 %
Total deposits	6,490,034	43,382	2.65 %	6,480,647	49,850	3.05 %
Securities sold under agreements to repurchase	—	—	— %	—	—	— %
Advances from the FHLB (7)	634,927	6,098	3.81 %	726,520	7,316	4.00 %
Senior notes	7,360	147	7.92 %	—	—	— %
Subordinated notes	29,902	361	4.79 %	29,731	362	4.83 %
Junior subordinated debentures	64,178	950	5.87 %	64,178	1,063	6.57 %
Total interest-bearing liabilities	7,226,401	50,938	2.80 %	7,301,076	58,591	3.18 %
Noninterest-bearing liabilities:						
Noninterest-bearing demand deposits	1,828,805			1,726,507		
Accounts payable, accrued liabilities and other liabilities	253,852			273,921		
Total noninterest-bearing liabilities	2,082,657			2,000,428		
Total liabilities	9,309,058			9,301,504		
Stockholders’ equity	903,738			942,421		
Total liabilities and stockholders' equity	$ 10,212,796			$ 10,243,925		
Excess of average interest-earning assets over average interest-bearing liabilities	$ 2,281,869			$ 2,219,339		
Net interest income		$ 90,464			$ 94,152	
Net interest rate spread			3.10 %			3.19 %
Net interest margin (8)			3.77 %			3.92 %
Cost of total deposits (8)			2.07 %			2.41 %
Ratio of average interest-earning assets to average interest-bearing liabilities	131.58 %			130.40 %		
Average non-performing loans/ Average total loans	2.30 %			1.30 %		

(in thousands, except percentages)	Nine Months Ended September 30, 2026 Average Balances	2026 Income/ Expense	2026 Yield/ Rates	2025 Average Balances	2025 Income/ Expense	2025 Yield/ Rates
Interest-earning assets:						
Loan portfolio, net (1)	6,672,710	315,209	6.32 %	7,078,705	364,601	6.89 %
Debt securities available for sale (2)(3)	2,336,361	84,130	4.81 %	1,740,625	64,041	4.92 %
Debt securities held for trading	179	—	— %	60,075	2,008	4.47 %
Equity securities with readily determinable fair value not held for trading	2,525	58	3.07 %	2,511	60	3.19 %
Federal Reserve Bank and FHLB stock	55,853	2,567	6.14 %	57,359	2,759	6.43 %
Deposits with banks (4)	289,603	8,018	3.70 %	502,191	16,560	4.41 %
Other short-term investments	3,653	98	3.59 %	6,870	217	4.22 %
Total interest-earning assets	9,360,884	410,080	5.86 %	9,448,336	450,246	6.37 %
Total noninterest-earning assets (5)	714,582			733,305		
Total assets	$ 10,075,466			$ 10,181,641		
Interest-bearing liabilities:						
Checking and saving accounts						
Interest bearing demand, savings, and money market deposits (6)	4,543,021	80,067	2.36 %	4,344,282	85,626	2.64 %
Time deposits	1,971,971	52,770	3.58 %	2,153,720	67,093	4.17 %
Total deposits	6,514,992	132,837	2.73 %	6,498,002	152,719	3.14 %
Securities sold under agreements to repurchase	32	1	4.18 %	35	1	3.82 %
Advances from the FHLB (7)	686,409	19,879	3.87 %	722,493	21,746	4.02 %
Senior notes	2,480	147	7.92 %	19,742	1,020	6.91 %
Subordinated notes	29,859	1,084	4.85 %	29,689	1,084	4.88 %
Junior subordinated debentures	64,178	2,812	5.86 %	64,178	3,141	6.54 %
Total interest-bearing liabilities	7,297,950	156,760	2.87 %	7,334,139	179,711	3.28 %
Noninterest-bearing liabilities:						
Noninterest-bearing demand deposits	1,587,733			1,636,816		
Accounts payable, accrued liabilities and other liabilities	267,314			287,021		
Total noninterest-bearing liabilities	1,855,047			1,923,837		
Total liabilities	9,152,997			9,257,976		
Stockholders' equity	922,469			923,665		
Total liabilities and stockholders' equity	$ 10,075,466			$ 10,181,641		
Excess of average interest-earning assets over average interest-bearing liabilities	$ 2,062,934			$ 2,114,197		
Net interest income		$ 253,320			$ 270,535	
Net interest rate spread			2.99 %			3.09 %
Net interest margin (8)			3.62 %			3.83 %
Cost of total deposits (8)			2.19 %			2.51 %
Ratio of average interest-earning assets to average interest-bearing liabilities	128.27 %			128.83 %		
Average non-performing loans/ Average total loans	2.41 %			1.36 %		

(1) Includes loans held for investment net of the allowance for credit losses, and loans held for sale. Non-performing loans are included in the total loan portfolio balances.

(2) Includes the average balance of net unrealized gains and losses in the fair value of debt securities available for sale.

(3) Includes nontaxable securities with average balances of $49.4 million and $54.2 million for the three months ended September 30, 2026 and September 30, 2025, respectively, and $50.4 million and $54.6 million in the nine months ended September 30, 2026 and 2025, respectively. The tax equivalent yield for these nontaxable securities was 4.75% and 4.60% for the three months ended September 30, 2026 and September 30, 2025, respectively, and 4.80% and 4.68% for the nine months ended September 30, 2026 and 2025, respectively. In 2026 and 2025, the tax equivalent yields were calculated assuming a 21% tax rate and dividing the actual yield by 0.79.

(4) Deposits with banks in this table include time deposits with banks maturing in more than three months that are not considered cash and cash equivalents in the Company's consolidated balance sheet.
(5) Excludes the allowance for credit losses.
(6) To emphasize material items, certain line items that were presented separately in prior years have been aggregated into a single line item in this table. This includes interest-bearing demand, savings, and money market deposits. Prior periods have been conformed to this presentation for comparability.
(7) The terms of the FHLB advance agreements require the Bank to maintain certain investment securities or loans as collateral for these advances.
(8) Net interest margin, or NIM: defined as net interest income, or NII, divided by average interest-earning assets, which are loans, securities, deposits with banks and other financial assets which yield interest or similar income. Cost of total deposits: calculated based upon the average balance of total noninterest bearing and interest bearing deposits, which includes time deposits.

Net Interest Income

Three Months Ended September 30, 2026 and 2025

The Company continued to execute strategic repricing across its deposit products and continued growth in the lower-cost international deposits to offset lower yields on the loan portfolio during the third quarter of 2026 compared to the same period last year. *See* discussions further below for more details.

Net interest income in the three months ended September 30, 2026, was $90.5 million, a decrease of $3.7 million, or 3.9%, from $94.2 million in the three months ended September 30, 2025. This was primarily driven by a decrease of $11.3 million, or 7.4%, in interest income, offset by a decrease of $7.7 million or 13.1% in interest expense. The decrease in interest income was primarily driven by: (i) a total of 47 basis points decrease in the average rates on all interest-earning assets, primarily in the average yields of the debt securities held for trading portfolio, other short-term investments, the loan portfolio and deposits with banks; and (ii) decreases of $159.7 million, or 38.6%, $129.5 million, or 1.9%, and $119.4 million or 100.0%, in the average balances of interest earning deposits with banks, loans and debt securities held for trading, respectively, during the period. In addition, there was an increase of $408.0 million, or 20.7%, in the average balances of debt securities available for sale during the period. The decrease in interest income was partially offset by a decrease in interest expense which was primarily driven by: (i) a decrease of 38 basis points in the total average rates of interest-bearing liabilities, primarily in the average rates paid on total deposits, FHLB advances, and Junior subordinated debentures; and (ii) a decrease of $174.9 million, or 8.4%, in the average balances of time deposits. Net interest margin was 3.77% in the three months ended September 30, 2026, a decrease from 3.92% in the three months ended September 30, 2025. *See* discussions further below for more details.

Interest Income

Total interest income was $141.4 million in the three months ended September 30, 2026, a decrease of $11.3 million, or 7.4%, compared to $152.7 million for the same period of 2025. The decrease was driven by: (i) a total of 47 basis points decrease in the average rates on all interest-earning assets, primarily in the average yields of the debt securities held for trading portfolio, other short-term investments, the loan portfolio and deposits with banks; and (ii) decreases of $159.7 million, or 38.6%, $129.5 million, or 1.9%, and $119.4 million or 100.0%, in the average balances of deposits with banks, loans and debt securities held for trading, respectively, during the period. The decreases were partially offset by an increase of $408.0 million, or 20.7%, in the average balances of debt securities available for sale during the period.

Interest income on loans in the three months ended September 30, 2026 was $109.1 million, a decrease of $12.3 million, or 10.2%, compared to $121.4 million in the same period last year, primarily due to a 58 basis points decrease in average yields. The decrease in interest income on loans was also due to the decrease in the average balance of the total loan portfolio during the quarter compared to the same period in 2025. *See* “Average Balance Sheet, Interest and Yield/Rate Analysis” for detailed information.

Interest income on debt securities available for sale was $29.0 million in the three months ended September 30, 2026, an increase of $4.9 million, or 20.2%, compared to $24.1 million in the same period of 2025. This was primarily due to an increase of $408.0 million, or 20.7%, in the average balance of these securities which were partially offset by a decrease of 1 basis point in average yields. The increase in the average balance was primarily as a result of additional purchases of fixed rate investments in the nine months ended September 30, 2026, which were partially offset by sales and paydowns in the same period.

The Company had no debt securities held for trading in the three months ended September 30, 2026, as the entire portfolio was sold during the fourth quarter of 2025. In comparison, the Company had average balances of $119.4 million and interest income of $1.7 million from these securities during the same period of 2025.

In the three months ended September 30, 2026, the average balance of accumulated net unrealized losses included in the carrying value of debt securities were $67.7 million, compared to the average balance of accumulated net unrealized losses of $32.7 million in the same period last year.

As of September 30, 2026, floating rate investments, which are entirely comprised of available for sale debt securities, represent 7.1% of our total investment portfolio compared to 15.4% at September 30, 2025. In addition, the expected overall duration increased to 5.8 years at September 30, 2026 from 4.4 years at September 30, 2025. This increase is attributable to slower projected prepayments speeds as well as a smaller proportion of floating rate investments which carry a lower duration than fixed rate investments.

Interest Expense

Interest expense was $50.9 million in the three months ended September 30, 2026, a decrease of $7.7 million or 13.1%, compared to $58.6 million in the same period of 2025. This was primarily due to: (i) a decrease of 38 basis points in the total average rates of interest-bearing liabilities, primarily in the average rates paid on total deposits, FHLB advances, and Junior subordinated debentures; and (ii) a decrease of $174.9 million, or 8.4%, in the average balances of time deposits. These decreases were partially offset by an increase of $184.3 million, or 4.2% in the average balances of interest-bearing demand, savings and money market deposits.

Interest expense on interest-bearing deposits was $43.4 million in the three months ended September 30, 2026, a decrease of $6.5 million, or 13.0%, compared to $49.9 million in the same period of 2025. This was mainly driven by a decrease of 40 basis points in the average rates paid on total deposits, partially offset by an increase of $9.4 million, or 0.1%, in their average balance. *See* below for a detailed explanation of changes by major deposit category:

- *Time deposit*s. Interest expense on total time deposits decreased $4.1 million, or 19.6%, in the three months ended September 30, 2026 compared to the same period in 2025. This was mainly due to a decrease of 49 basis points in the average rates paid on time deposits. In addition, there was a decrease of $174.9 million, or 8.4%, in the average balance of these deposits, which includes a $126.0 million decrease in the average balance of customer CDs, as well as, a $48.9 million decrease in the average balance of brokered time deposits.

- *Interest bearing demand, savings and money market deposit accounts*. Interest expense on interest bearing demand, savings and money market deposit accounts decreased $2.4 million, or 8.1%, in the three months ended September 30, 2026 compared to the same period in 2025. This was mainly due to a net decrease of 31 basis points in the average costs on these deposits. This was partially offset by a net increase of $184.3 million, or 4.19%, in the average balance of these deposits.

Interest expense on advances from the FHLB decreased $1.2 million, or 16.6%, in the three months ended September 30, 2026 compared to the same period in 2025, primarily driven by a decrease of $91.6 million, or 12.6%, in their average balance, as well as, a decrease of 19 basis points in average rates paid.

Nine Months Ended September 30, 2026 and 2025

Net interest income in the nine months ended September 30, 2026, was $253.3 million, a decrease of $17.2 million, or 6.4%, from $270.5 million in the nine months ended September 30, 2025. This was primarily driven by a decrease of $40.2 million, or 8.9%, in interest income, partially offset by a decrease of $23.0 million or 12.8% in interest expense. The decrease in interest income was primarily driven by: (i) a total of a 51 basis points decrease in the average rates on all interest-earning assets, primarily in the average yields of the loan portfolio, debt securities available for sale and deposits with banks; and (ii) decreases of $406.0 million, or 5.7%, $212.6 million, or 42.3%, and $59.9 million, or 99.7% in the average balances of the loan portfolio, deposits with banks, and debt securities held for trading, respectively, during the period. The decrease in interest income was partially offset by a decrease in interest expense which was primarily driven by: (i) a decrease of 41 basis points in the average rates paid on total interest-bearing liabilities; and (ii) a decrease of $181.7 million, or 8.4%, in the average balances of time deposits. These decreases were partially offset by an increase of $198.7 million, or 4.6%, in the average balances of interest bearing demand, savings, and money market deposit accounts. In addition, there was an increase of $595.7 million, or 34.2%, in the average balances of debt securities available for sale during the period. Net interest margin was 3.62% in the nine months ended September 30, 2026, a decrease of 21 basis points from 3.83% in the nine months ended September 30, 2025. *See* discussions further below for more details.

During the nine months ended September 30, 2026, we had lower average balance of loans and deposit balances with banks compared to the same period last year. The Company was able to reprice its interest-bearing deposits to offset lower average yields on the loan portfolio we recorded during the first nine months of 2026 compared to the same period last year. Additionally, we continued investing in higher-yielding, fixed rate, debt securities available for sale, and maintaining interest-earning funds at the Federal Reserve. *See* discussions further below for more details.

Interest Income

Total interest income was $410.1 million in the nine months ended September 30, 2026, a decrease of $40.2 million, or 8.9%, compared to $450.2 million for the same period of 2025. This was primarily driven by: (i) a total of 51 basis points decrease in the average rates on all interest-earning assets, primarily in the average yields of the loan portfolio, debt securities available for sale and deposits with banks; and (ii) decreases of $406.0 million, or 5.7%, $212.6 million, or 42.3%, and $59.9 million, or 99.7% in the average balances of the loan portfolio, deposits with banks, and debt securities held for trading, respectively, during the period. The decreases were partially offset by an increase of $595.7 million, or 34.2%, in the average balances of debt securities available for sale during the period.

Interest income on loans in the nine months ended September 30, 2026 was $315.2 million, a decrease of $49.4 million, or 13.5%, compared to $364.6 million in the same period last year, primarily due to a 57 basis points decrease in the average yields, as well as a decrease in the average balances of the portfolio. *See* "-Average Balance Sheet, Interest and Yield/Rate Analysis" for detailed information.

Interest income on debt securities available for sale was $84.1 million in the nine months ended September 30, 2026, an increase of $20.1 million, or 31.4%, compared to $64.0 million in the same period of 2025. In the nine months ended September 30, 2026, the average balance of accumulated net unrealized losses included in the carrying value of these securities was $33.9 million compared to $41.0 million in the same period last year.

The Company had no interest income on debt securities held for trading in the nine months ended September 30, 2026, compared to $2.0 million during the same period of 2025, as the Company sold the entire debt securities held for trading portfolio during the fourth quarter of 2025.

Interest expense

Interest expense was $156.8 million in the nine months ended September 30, 2026, a decrease of $23.0 million or 12.8%, compared to $179.7 million in the same period of 2025. This was primarily due to: (i) a decrease of 41 basis points in the average rates paid on total interest-bearing liabilities; and (ii) a decrease of $181.7 million, or 8.4%, in the average balances of time deposits. These decreases were partially offset by an increase of $198.7 million, or 4.6%, in the average balances of interest bearing demand, savings, and money market deposit accounts.

Interest expense on interest-bearing deposits was $132.8 million in the nine months ended September 30, 2026, a decrease of $19.9 million, or 13.0%, compared to $152.7 million for the same period of 2025. This was mainly driven by a decrease of 41 basis points in the average rates paid on total deposits. These decreases were partially offset by an increase of $17.0 million, or 0.3%, in their average balance. *See* below for a detailed explanation of changes by major deposit category:

- *Time deposit*s. Interest expense on total time deposits decreased $14.3 million, or 21.3%, in the nine months ended September 30, 2026 compared to the same period in 2025. This was mainly due to a decrease of 59 basis points in the average cost of total time deposits. In addition, there was a decrease of $181.7 million, or 8.4%, in the average balance of these deposits, which includes a decrease of $112.3 million in the average balance of brokered time deposits, as well as, a decrease of $69.4 million in the average balance of customer CDs.

- *Interest bearing demand, savings and money market deposit accounts*. Interest expense on interest bearing demand, savings and money market deposit accounts decreased $5.6 million, or 6.5% in the nine months ended September 30, 2026 compared to the same period in 2025, mainly due to a decrease of 28 basis points in the average costs on these deposits. The decrease was offset by an increase of $198.7 million, or 4.6%, in the average balances of these deposits.

Interest expense on advances from the FHLB decreased $1.9 million, or 8.6%, in the nine months ended September 30, 2026 compared to the same period of 2025, primarily driven by a decrease of $36.1 million, or 5.0%, in their average balance and a decrease of 15 basis points in average rates paid. *See* "Capital Resources and Liquidity Management" for more details on the repayment and restructuring of advances from the FHLB.

Analysis of the Allowance for Credit Losses

Set forth in the table below are the changes in the allowance for credit losses for each of the periods presented.

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Balance at the beginning of the period	$ 85,499	$ 86,519	$ 79,276	$ 84,963
Initial ACL on acquired PSLs (1)	2,481	—	4,841	—
Charge-offs				
Real estate loans				
Commercial Real Estate (CRE)				
Multi-family residential	—	(1,268)	—	(1,268)
Single-family residential	—	(33)	—	(249)
Owner occupied	—	—	—	(130)
	—	(1,301)	—	(1,647)
Commercial	(3,097)	(6,244)	(13,311)	(24,571)
Consumer and others	(826)	(1,991)	(5,256)	(7,277)
Total Charge-offs	$ (3,923)	$ (9,536)	$ (18,567)	$ (33,495)
Recoveries				
Real estate loans				
Commercial Real Estate (CRE)				
Non-Owner occupied	$ —	$ 67	$ —	$ 67
Land development and construction loans	15	10	54	28
	15	77	54	95
Single-family residential	—	3	13	3
Owner occupied	—	—	42	40
	15	80	109	138
Commercial	1,498	1,876	6,518	5,480
Consumer and others	375	729	1,268	1,826
Total Recoveries	$ 1,888	$ 2,685	$ 7,895	$ 7,444
Net charge-offs	(2,035)	(6,851)	(10,672)	(26,051)
Provision for credit losses - loans	8,900	15,250	21,400	36,006
Balance at the end of the period	$ 94,845	$ 94,918	$ 94,845	$ 94,918

(1) The ACL relates to residential and commercial loans with an aggregate principal balance of $190.6 million and $376.8 million, in the three and nine months ended September 30, 2026, respectively, that were identified as PSL at the acquisition date. The Company adopted new accounting guidance related to PSLs effective January 1, 2026. See Note 1 to our unaudited interim consolidated financial statements in this Form 10-Q.

Three Months Ended September 30, 2026 and 2025

The Company recorded a provision for credit losses on loans of $8.9 million in the three months ended September 30, 2026, compared to $15.3 million in the same period last year. In the third quarter of 2026, the provision for credit losses on loans was driven by: (i) $12.6 million in specific reserve allocations, (ii) $2.0 million requirements for charge-offs, and (iii) $0.2 million due to loan growth. These increases were partially offset by approximately a $6.0 million decrease due to changes in credit quality and macroeconomic factors.

During the three months ended September 30, 2026, charge-offs decreased $5.6 million, or 58.9%, compared to the same period last year. In the three months ended September 30, 2026, charge-offs included: (i) approximately $2.1 million related to one large commercial relationship; (ii) $0.5 million related to indirect consumer loans; and (iii) $1.4 million related to other smaller balance loans, including business banking and consumer loans. These charge-offs were partially offset by $1.9 million in recoveries.

In the three months ended September 30, 2025, charge-offs included: (i) $4.1 million related to two commercial loans; (ii) $1.8 million related to several small business commercial loans; (iii) $1.3 million related to one commercial real estate loan; (iv) $1.8 million related to purchased indirect consumer loans; and (v) $0.5 million related to other smaller balance loans, including retail and business banking and consumer loans. This was partially offset by $2.7 million in recoveries.

The ratio of net charge-offs over the average total loan portfolio held for investment was 0.12% in the three months ended September 30, 2026, compared to 0.39% for the same period in 2025.

Nine Months Ended September 30, 2026 and 2025

The Company recorded a provision for credit losses on loans of $21.4 million in the nine months ended September 30, 2026, compared to $36.0 million in the same period last year. In the first nine months of 2026, the provision for credit losses on loans was primarily driven by: (i) approximately $16.5 million net increase in specific reserves, and (ii) $9.2 million additional reserves for charge-offs. These increases were partially offset by a $2.5 million decrease due to changes in credit quality and macroeconomic factors, and a $1.8 million release related to loans held for investment volume changes.

During the nine months ended September 30, 2026, charge-offs decreased $14.9 million, or 44.6%, compared to the same period of the prior year. In the nine months ended September 30, 2026, charge-offs included: (i) approximately $4.3 million related to a commercial loan participation agreement that was wound down in the prior quarter, with no credit exposure as of September 30, 2026; (ii) $9.3 million related to three commercial relationships, including a $2.2 million unsecured consumer loan associated with one of those relationships; (iii) $2.6 million related to indirect consumer loans; and (iv) $2.4 million related to other smaller- balance business banking and consumer loans. These charge-offs were partially offset by $7.9 million in recoveries.

In the nine months ended September 30, 2025, charge-offs included: (i) $19.9 million related to five commercial loans; (ii) $6.8 million related to purchased indirect consumer loans; (iii) $4.7 million related to several small business commercial loans; (iv) $1.3 million related to one commercial real estate loan and (v) $0.8 million related to other smaller balance loans, including retail and business banking and consumer loans. This was partially offset by $7.4 million in recoveries.

The ratio of net charge-offs over the average total loan portfolio held for investment was 0.21% in the first nine months of 2026, compared to 0.49% in the first nine months of 2025.

Consistent with the Company's applicable policy, the Company has requested independent third-party collateral valuations on all real estate securing nonperforming loans with existing valuations older than 12 months and combined outstanding balances in excess of $1.0 million. As of September 30, 2026, there were 4 relationships recently downgraded totaling $8.2 million with appraisals older than 12 months, for which new appraisals have been ordered. No additional provision for credit losses was deemed necessary in both periods as a result of these valuations.

We continue to proactively and carefully monitor the Company's credit quality practices, including examining and responding to patterns or trends that may arise across certain industries or regions.

Noninterest Income

The table below sets forth a comparison for each of the categories of noninterest income for the periods presented.

(in thousands, except percentages)	Three Months Ended September 30,				Change	
	2026		2025		2026 vs 2025	
	Amount	%	Amount	%	Amount	%
Deposits and service fees	$ 6,184	33.7 %	$ 5,056	29.2 %	$ 1,128	22.3 %
Brokerage, advisory and fiduciary activities	5,746	31.3 %	4,995	28.9 %	751	15.0 %
Change in cash surrender value of bank owned life insurance ("BOLI") (1)	2,690	14.7 %	2,554	14.8 %	136	5.3 %
Cards and trade finance servicing fees	1,556	8.5 %	1,321	7.6 %	235	17.8 %
Gain on early extinguishment of FHLB advances, net	621	3.4 %	—	— %	621	N/M
Loan-level derivative income (2)	536	2.9 %	2,372	13.7 %	(1,836)	(77.4)%
Derivative losses, net (3)	—	— %	(1,383)	(8.0)%	1,383	100.0 %
Securities (losses) gains, net (4)	(26)	(0.1)%	1,203	7.0 %	(1,229)	(102.2)%
Other noninterest income	1,032	5.6 %	1,173	6.8 %	(141)	(12.0)%
Total noninterest income	$ 18,339	100.0 %	$ 17,291	100.0 %	$ 1,048	6.1 %

(in thousands, except percentages)	Nine Months Ended September 30,				Change	
	2026		2025		2026 vs 2025	
	Amount	%	Amount	%	Amount	%
Deposits and service fees	$ 16,475	30.6 %	$ 15,161	26.8 %	$ 1,314	8.7
Brokerage, advisory and fiduciary activities	16,837	31.2 %	14,717	26.0 %	2,120	14.4
Change in cash surrender value of bank owned life insurance ("BOLI") (1)	7,883	14.6 %	7,494	13.2 %	389	5.2
Cards and trade finance servicing fees	4,427	8.2 %	4,517	8.0 %	(90)	(2.0
Loan-level derivative income (2)	3,241	6.0 %	7,084	12.5 %	(3,843)	(54.3
Securities gains, net (4)	898	1.7 %	3,046	5.4 %	(2,148)	(70.5
Gain on early extinguishment of FHLB advances, net	675	1.3 %	—	— %	675	N
Derivative losses, net (3)	—	— %	(3,235)	(5.7)%	3,235	100.0
Other noninterest income	3,446	6.4 %	7,810	13.8 %	(4,364)	(55.9
Total noninterest income	$ 53,882	100.0 %	$ 56,594	100.0 %	$ (2,712)	(4.8

(1) Changes in cash surrender value of BOLI are not taxable.
(2) Income from interest rate swaps and other derivative transactions with customers.
(3) In the three and nine months ended September 30, 2025, includes net unrealized losses in connection with TBA MBS derivative contracts.
(4) In the three and nine month periods ended September 30, 2026, amounts are primarily in connection with gains on the sale of debt securities available for sale. In the three and nine month periods ended September 30, 2025, amounts are primarily in connection with gains on market valuation of trading securities.
N/M Not meaningful

Three Months Ended September 30, 2026 and 2025

Total noninterest income increased $1.0 million, or 6.1%, in the three months ended September 30, 2026, compared to the same period last year, primarily driven by: (i) the absence of derivative losses; (ii) higher deposits and service fees; (iii) higher brokerage, advisory and fiduciary income; (iv) higher gains on the early extinguishment of FHLB advances; and (v) higher cards and trade finance servicing fees. These were partially offset by decreases in: (i) loan-level derivative income; (ii) securities gains/losses; and (iii) other noninterest income.

There were no derivative gains or losses in the three months ended September 30, 2026 compared to having $1.4 million in derivative losses in the same period in 2025, as the Company had no derivative trading activity during the three months ended September 30, 2026. During the three months ended September 30, 2025, the Company had entered into a TBA MBS derivative contract to mitigate changes in the market valuation of the trading securities held during the period resulting in losses of approximately $1.4 million.

Deposits and service fees increased $1.1 million, or 22.3%, in the three months ended September 30, 2026, compared to the same period in 2025, primarily due to the increase in income related to wire transfers as well as service charges on business and personal accounts.

Brokerage, advisory and fiduciary fees increased $0.8 million, or 15.0%, in the three months ended September 30, 2026, compared to the same period in 2025. This was mainly driven by higher volume from fixed income trading in the third quarter of 2026 compared to the third quarter of 2025, as well as higher advisory fees resulting from net new assets as well as higher valuations compared to the prior year.

Gain on the early extinguishment of FHLB advances increased $0.6 million, in the three months ended September 30, 2026 compared to the same period in 2025. The Company repaid approximately $407.1 million of advances from the FHLB in the three months ended September 30, 2026, which resulted in these gains.

Cards and trade financing servicing fees increased $0.2 million, or 17.8%, in the three months ended September 30, 2026 compared to the same period in 2025, primarily due to higher commissions earned on the issuance of letters of credit.

Loan-level derivative income decreased $1.8 million, or 77.4%, in the three months ended September 30, 2026 compared to the same period in 2025, primarily due to lower volume of transactions with loan customers during the period.

There were net losses on securities in the three months ended September 30, 2026 compared to net gains in the same period in 2025. The change was primarily due to the absence of the valuation gain recognized in the three months ended September 30, 2025 of approximately $1.2 million from its trading portfolio, which was subsequently sold during the fourth quarter of 2025.

Other noninterest income decreased $0.1 million, or 12.0%, in the three months ended September 30, 2026 compared to the same period in 2025, primarily due to the absence of approximately $0.3 million gain on the sale of equipment financing leases recorded in the three months ended September 30, 2025, which was partially offset by the absence of mortgage banking loss due to the wind down of Amerant Mortgage in the same period as well as higher other smaller sources of income in the three months ended September 30, 2026.

Our AUMs totaled $3.4 billion at September 30, 2026, an increase of $192.3 million, or 5.9%, from $3.3 billion at December 31, 2025, primarily driven by net new assets during the period.

Nine Months Ended September 30, 2026 and 2025

Total noninterest income decreased $2.7 million, or 4.8%, in the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025 mainly due to lower: (i) other noninterest income; (ii) loan-level derivative income; and (iii) securities gains. These decreases were partially offset by: (i) absence of derivative losses; (ii) higher brokerage, advisory and fiduciary activities; (iii) higher deposits and service fees; (iv) higher gains on the early extinguishment of FHLB advances; and (v) higher change in cash surrender value of BOLI.

There were no derivative gains or losses in the nine months ended September 30, 2026 compared to having $3.2 million in derivative losses in the same period in 2025, as the Company had no derivative trading activity during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, the Company had entered into a TBA MBS derivative contract to mitigate changes in the market valuation of the trading securities held during the period resulting in losses of approximately $3.2 million.

Other noninterest income decreased by $4.4 million or 55.9% in the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to: (i) a decrease of approximately $2.8 million on gain on sale of loans; and (ii) the absence of $0.9 million in mortgage banking income related to Amerant Mortgage in the nine months ended September 30, 2025.

Loan-level derivative income decreased $3.8 million, or 54.3%, in the nine months ended September 30, 2026 compared to the same period in 2025, mainly driven by lower volume of transactions with loan customers during the period.

Securities gains decreased $2.1 million, or 70.5% , compared to the same period in 2025. In the nine months ended September 30, 2026, the Company realized approximately $0.9 million in gains on the sale of debt securities available for sale, compared to a valuation gain of approximately $3.0 million from its trading portfolio, which was subsequently sold during the fourth quarter of 2025.

Brokerage, advisory and fiduciary fees increased $2.1 million, or 14.4%, in the nine months ended September 30, 2026, compared to the same period in 2025. This was mainly driven by higher fees from fixed income trading, commissions in connection with the Company's Senior notes offering as well as higher advisory fees. These increases were partially offset by lower trust management fees during the period.

Deposits and service fees increased $1.3 million, or 8.7%, in the nine months ended September 30, 2026, compared to the same period in 2025. This was primarily driven by increase in commissions income for wire transfers and other smaller deposit fees during the period.

Gain on the early extinguishment of FHLB advances increased $0.7 million, compared to the same period in 2025. The Company repaid $417.0 million of advances from the FHLB during the period, which resulted in these gains.

Changes in cash surrender value of BOLI increased $0.4 million, or 5.2% in the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to higher yields on all policies driven by reinvestments on general accounts.

Noninterest Expense

The table below presents a comparison for each of the categories of noninterest expense for the periods presented.

	Three Months Ended September 30,				Change	
	2026		2025		2026 vs 2025	
(in thousands, except percentages)	Amount	%	Amount	%	Amount	%
Salaries and employee benefits	$ 36,895	53.4 %	$ 35,094	45.1 %	$ 1,801	5.1 %
Professional and other services fees	15,257	22.1 %	15,997	20.6 %	(740)	(4.6)%
Occupancy and equipment	5,899	8.5 %	5,211	6.7 %	688	13.2 %
Telecommunications and data processing	3,428	5.0 %	3,155	4.1 %	273	8.7 %
FDIC assessments and insurance	2,701	3.9 %	2,549	3.3 %	152	6.0 %
Depreciation and amortization	1,397	2.0 %	1,487	1.9 %	(90)	(6.1)%
Advertising expenses	2,378	3.4 %	3,987	5.1 %	(1,609)	(40.4)%
(Reversals) losses on loans held for sale carried at the lower of cost or fair value (1)	(65)	(0.1)%	881	1.1 %	(946)	(107.4)%
Other real estate owned and repossessed assets (income) expense, net	(1,308)	(1.9)%	215	0.3 %	(1,523)	(708.4)%
Other operating expenses (2)	2,516	3.7 %	9,259	11.8 %	(6,743)	(72.8)%
Total noninterest expenses	$ 69,098	100.0 %	$ 77,835	100.0 %	$ (8,737)	(11.2)%

	Nine Months Ended September 30,				Change	
	2026		2025		2026 vs 2025	
(in thousands, except percentages)	Amount	%	Amount	%	Amount	%
Salaries and employee benefits	104,381	50.9 %	104,477	46.7 %	$ (96)	(0.1)%
Professional and other services fees	39,760	19.4 %	44,228	19.8 %	(4,468)	(10.1)%
Occupancy and equipment	16,317	8.0 %	16,838	7.5 %	(521)	(3.1)%
Telecommunications and data processing	10,592	5.2 %	9,559	4.3 %	1,033	10.8 %
Advertising expenses	9,591	4.7 %	12,441	5.6 %	(2,850)	(22.9)%
FDIC assessments and insurance	8,023	3.9 %	8,681	3.9 %	(658)	(7.6)%
Depreciation and amortization	4,386	2.1 %	4,626	2.1 %	(240)	(5.2)%
Losses on loans held for sale carried at the lower of cost or fair value (1)	2,876	1.4 %	881	0.4 %	1,995	226.4 %
Other real estate owned and repossessed assets (income) expense, net	(1,793)	(0.9)%	980	0.4 %	(2,773)	(283.0)%
Other operating expenses (2)	10,761	5.3 %	21,078	9.3 %	(10,317)	(48.9)%
Total noninterest expenses	$ 204,894	100.0 %	$ 223,789	100.0 %	$ (18,895)	(8.4)%

(1) Includes valuation allowances and releases of allowances on previous loans held for sale.
(2) Loan-level derivative expenses previously presented separately for the three and nine month periods ended September 30, 2025, have been reclassified and are now included in this category.

Three Months Ended September 30, 2026 and 2025

Noninterest expense decreased $8.7 million, or 11.2%, in the three months ended September 30, 2026 compared to the same period in 2025, mainly due to lower: (i) other operating expenses; (ii) advertising expenses; (iii) OREO and repossessed assets income; (iv) releases on loans held for sale carried at the lower of cost or fair value; and (v) professional and other services fees. These were partially offset by higher: (i) salaries and employee benefits; (ii) occupancy and equipment expenses; and (iii) telecommunication and data processing expenses.

Other operating expenses decreased $6.7 million, or 72.8%, in the three months ended September 30, 2026 compared to the same period a year ago, mainly driven by: (i) the absence of the $3.5 million in earnings credits we had in the three months ended September 30, 2025; (ii) a decrease of $1.8 million in loan-level derivative expenses;(iii) a decrease of $0.7 million in indirect loan origination costs and mortgage loan servicing and origination expenses; (iv) a decrease of $0.4 million in charitable contributions; and (v) a decrease of $0.3 million in other smaller operating expenses.

Certain mortgage banking expenses related to Amerant Mortgage were a component of other operating expenses and primarily consisted of mortgage lending costs and professional and other services fees. Mortgage banking expenses within other operating expenses were not significant in the three months ended September 30, 2026, compared to $0.6 million in the same period last year. This was a reflection of the Company's wind-down of Amerant Mortgage's operations.

Advertising expenses decreased $1.6 million, or 40.4%, in the three months ended September 30, 2026 compared to the same period last year mainly driven by lower advertising expenses associated with various strategic optimization and cost-saving initiatives.

Other real estate owned and repossessed assets expenses decreased $1.5 million, or 708.4%, in the three months ended September 30, 2026, compared to the same period in 2025. In the three months ended September 30, 2026, the Company sold one of the two units of an OREO commercial real estate property and recorded a loss on sale of approximately $1.3 million. In addition, the Company recorded other OREO expenses of approximately $0.4 million in the three months ended September 30, 2026. These results were offset by a $2.6 million valuation gain on a recent appraisal of the remaining unit of the property and OREO income of $0.5 million, both of which were recorded in the three months ended September 30, 2026. In the three months ended September 30, 2025, the Company recorded a $0.5 million valuation allowance on an OREO property and other OREO expenses of approximately $0.2 million, which were partially offset by $0.5 million in OREO rental income.

Losses on loans held for sale carried at the lower of cost or fair value decreased $0.9 million, or 107.4%, in the three months ended September 30, 2026, compared to the same period in 2025. In the three months ended September 30, 2026, the Company did not incur significant losses on the transfer of loans held for sale during the quarter and no significant valuation adjustments on existing loans held for sale. In comparison, during the three months ended September 30, 2025, the Company recognized a loss of approximately $0.9 million on the sale of one substandard owner-occupied loan.

Professional and other services fees decreased $0.7 million, or 4.6%, in the three months ended September 30, 2026 compared to the same period last year. This was mainly driven by decreases in consulting fees, as well as legal fees in connection with various projects.

Salaries and employee benefits increased $1.8 million, or 5.1%, in the three months ended September 30, 2026 compared to the same period last year mainly driven by higher variable compensation driven by improved results, as well as, higher regular salaries.

Occupancy and equipment expenses increased $0.7 million, or 13.2%, in the three months ended September 30, 2026 compared to the same period last year mainly driven by lower sublease income recognized during the period which resulted in a smaller offset to other occupancy and equipment related expenses.

Telecommunications and data processing increased $0.3 million, or 8.7%, in the three months ended September 30, 2026 compared to the same period last year. This was mainly driven by an increase in computer expenses.

Nine Months Ended September 30, 2026 and 2025

Noninterest expense decreased by $18.9 million, or 8.4%, in the nine months ended September 30, 2026 compared to the same period in 2025, mainly due to lower: (i) other operating expenses; (ii) professional and other service fees; (iii) advertising expenses; (iv) OREO and repossessed assets expenses; (v) FDIC assessments and insurance expenses; and (vi) occupancy and equipment expenses. These were partially offset by higher losses on loans held for sale carried at the lower of cost or fair value and higher telecommunications and data processing expenses.

Other operating expenses decreased $10.3 million, or 48.9%, in the nine months ended September 30, 2026 compared to the same period last year. This was primarily due to: (i) the absence of $6.9 million in earnings credits in the same period last year; (ii) a decrease of approximately $2.2 million in indirect loan origination costs and mortgage loan origination and servicing expenses; (iii) a decrease of $2.2 million in loan-level derivative expenses; (iv) a net decrease of approximately $0.5 million in other smaller operating expenses; and (v) a decrease of $0.2 million in charitable contributions. These were partially offset by an increase of approximately $1.8 million in write-down of an equity investment carried at cost.

Mortgage banking expenses included within other operating expenses were $0.3 million during the first nine months of 2026, compared to $2.1 million in the same period last year as the dissolution of Amerant Mortgage was completed during the third quarter of 2026.

Professional and other services fees decreased by $4.5 million, or 10.1%, in the nine months ended September 30, 2026 compared to the same period last year. This was mainly driven by a decrease in fees related to our technology provider as a result of savings achieved from vendor contract renegotiations, and a combined net decrease in other vendor fees.

Advertising expenses decreased by $2.9 million, or 22.9%, in the nine months ended September 30, 2026 compared to the same period last year, mainly driven by lower advertising expenses associated with various strategic optimization and cost-saving initiatives.

Other real estate owned and repossessed assets expenses decreased by $2.8 million, or 283.0% in the nine months ended September 30, 2026 compared to the same period last year. In the nine months ended September 30, 2026, the Company sold one of the two units of an OREO commercial real estate property and recorded a loss on sale of approximately $1.3 million. In addition, the Company recorded other OREO expenses of $0.9 million in the first nine months of 2026. These results were offset by a $2.6 million valuation gain on a recent appraisal of the remaining unit of the property, and OREO income of $1.5 million, both of which were recorded in the nine months ended September 30, 2026. In the nine months ended September 30, 2025, the Company recorded $2.4 million of OREO valuation allowances and other OREO expenses of approximately $0.7 million. These were partially offset by $1.6 million in OREO rental income and approximately $0.5 million in net gains on sale of two OREO properties.

FDIC assessments and insurance expenses decreased $0.7 million, or 7.6%, in the nine months ended September 30, 2026 compared to the same period last year mainly due to having lower average assets this period compared to last year resulting in lower FDIC assessments.

Occupancy and equipment expenses decreased by $0.5 million, or 3.1% in the nine months ended September 30, 2026 compared to the same period one year ago primarily due to lower equipment expenses.

Salaries and employee benefits decreased by $0.1 million, or 0.1%, in the nine months ended September 30, 2026 compared to the same period one year ago, mainly driven by lower severance expenses and lower sign-on bonuses and bonus commissions. These were partially offset by higher regular salaries and variable compensation driven by improved results.

Losses on loans held for sale carried at the lower of cost or fair value increased $2.0 million, or 226.4%, in the nine months ended September 30, 2026, compared to the same period last year. In the nine months ended September 30, 2026, the Company had losses on the sale and valuation allowances of various loans transferred to loans held for sale during the period, in comparison to the same period in 2025 having a loss on the sale of one substandard owner-occupied loan.

Telecommunications and data processing expenses increased $1.0 million, or 10.8%, in the nine months ended September 30, 2026, compared to the same period last year mainly due to an increase in computer expenses.

Income Taxes

The table below sets forth information related to our income taxes for the periods presented.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	2026 vs 2025		2026	2025	2026 vs 2025	
(in thousands, except effective tax rates and percentages)								
Income before income tax expense	$ 33,505	$ 19,008	$ 14,497	76.3 %	$ 83,558	$ 64,234	$ 19,324	30.1 %
Income tax expense	$ 7,789	$ 4,252	$ 3,537	83.2 %	$ 18,926	$ 14,518	$ 4,408	30.4 %
Effective income tax rate	23.25 %	22.37 %	0.88 %	3.9 %	22.65 %	22.60 %	0.05 %	0.2 %

In the third quarter of 2026, income tax expense increased to $7.8 million from $4.3 million in the third quarter of 2025, mainly driven by higher income before income taxes in the third quarter of 2026 compared to the same period last year. In the nine months ended September 30, 2026, income tax expense increased to $18.9 million from $14.5 million in the same period last year, primarily driven by higher income before income taxes in the first nine months of 2026 compared to the same period last year.

As of September 30, 2026, the Company's net deferred tax assets were $78.1 million, an increase of $42.6 million, or 119.6%, compared to $35.6 million as of December 31, 2025. This was primarily driven by an increase of $39.9 million in connection with $156.5 million in net unrealized holding losses on debt securities available for sale and, to a lesser extent, an increase in the allowance for credit losses and other smaller components during the period.

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-tax pre-provision net revenue (PPNR)", "tangible common equity ratio", and "tangible stockholders' equity (book value) per common share". This supplemental information is not required by, or is not presented in accordance with GAAP. The Company refers to these financial measures and ratios as "non-GAAP financial measures".

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 business. Management believes that these supplementary 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. 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.

Beginning in the first quarter of 2026, the Company reviewed and updated its use of non-GAAP financial measures and now presents a limited set of metrics that management uses to evaluate performance and make operating decisions. As part of this update, the Company discontinued the presentation of "Core PPNR", "core noninterest income", and "core noninterest expense", as management determined these measures are no longer primary metrics used internally. This change does not reflect any change in the Company's underlying business, operations, or GAAP financial results.

The following tables set forth selected financial information derived from the Company's interim unaudited and annual audited consolidated financial statements, adjusted for certain items, including the provision for credit losses, income taxes and goodwill and other intangible assets. The Company believes these adjusted numbers are useful to understand the Company's performance and underlying trends.

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income attributable to Amerant Bancorp Inc.	$ 25,716	$ 14,756	$ 64,632	$ 49,716
Plus: provision for credit losses (1)	6,200	14,600	18,750	39,106
Plus: provision for income tax expense	7,789	4,252	18,926	14,518
Pre-tax pre-provision net revenue (PPNR)	$ 39,705	$ 33,608	$ 102,308	$ 103,340

(in thousands, except percentages, share data and per share amounts)	As of September 30, 2026	As of December 31, 2025
Stockholders' equity	$ 840,817	$ 938,802
Less: goodwill and other intangibles (2)	(21,389)	(23,103)
Tangible common stockholders' equity	$ 819,428	$ 915,699
Total assets	10,211,645	9,777,018
Less: goodwill and other intangibles (2)	(21,389)	(23,103)
Tangible assets	$ 10,190,256	$ 9,753,915
Common shares outstanding	39,127,237	40,595,273
Tangible common equity ratio	8.04 %	9.39 %
Stockholders' book value per common share	$ 21.49	$ 23.13
Tangible stockholders' equity book value per common share	$ 20.94	$ 22.56

(1) Includes provision for credit losses on loans and provision for loan contingencies.
(2) As of September 30, 2026, other intangible assets primarily consist of naming rights. As of December 31, 2025, also includes mortgage servicing rights (“MSRs”). Other intangible assets are included in other assets in the Company’s consolidated balance sheets.

Financial Condition - Comparison of Financial Condition as of September 30, 2026 and December 31, 2025

Assets. Total assets were $10.2 billion as of September 30, 2026, an increase of $434.6 million, or 4.4%, compared to $9.8 billion at December 31, 2025. This result was primarily driven by increases of: (i) $360.6 million, or 5.4%, in total loans held for investment and loans held for sale, net of the ACL; (ii) $141.1 million, or 6.8%, in total securities, mainly debt securities available for sale and (iii) deferred tax assets of $42.6 million, or 119.6%, resulting primarily from higher unrealized valuation losses of securities available for sale as a result of changes in market interest rates. The increases were partially offset primarily by a decrease of $108.7 million, or 23.1%, in cash and cash equivalents. *See* "-Average Balance Sheet, Interest and Yield/Rate Analysis" for detailed information, including changes in the composition of our interest-earning assets.

Cash and Cash Equivalents. Cash and cash equivalents decreased to $361.5 million at September 30, 2026 from $470.2 million at December 31, 2025, primarily as a result of a decrease in interest earning cash balances which were placed in higher-yielding assets.

At September 30, 2026 and December 31, 2025, interest earning deposits with banks, mainly cash balances held at the Federal Reserve, were $299.7 million and $409.4 million, respectively. In addition, at September 30, 2026 and December 31, 2025, the Company's cash and cash equivalents included restricted cash of $28.7 million and $6.2 million, respectively, which was held primarily to cover margin calls on derivative transactions with certain brokers. Furthermore, at December 31, 2025, the Company's cash and cash equivalents included other short-term investments of $7.2 million, consisting of US Treasury Bills that mature in 90 days or less. At September 30, 2026, the Company had no such other short-term investments included in cash and cash equivalents.

Cash and cash equivalents provided by operating activities were $107.8 million in the nine months ended September 30, 2026, mainly driven by: (i) net income of $64.6 million; (ii) net increase of $23.7 million in operating assets and liability; (iii) a non-cash adjustment of $18.8 million for the provision for credit losses; and (iv) net sales of $2.6 million in mortgage loans held for sale at fair value. These results include a net decrease of $1.9 million in other non-cash adjustments.

Net cash used in investing activities was $678.2 million during the nine months ended September 30, 2026, mainly driven by: (i) purchases of securities totaling $822.0 million, mainly comprised of debt securities available for sale, and (ii) a net increase in loans originated for investment of $605.9 million. These disbursements were partially offset by: (i) maturities, sales, calls and paydowns of investment securities totaling $525.4 million, (ii) proceeds from the sale of loans originated for investment of $218.9 million, and proceeds from the sale of other real estate owned of $6.7 million.

In the nine months ended September 30, 2026, net cash provided by financing activities was $461.8 million, mainly due to: (i) proceeds from FHLB advances of $620.0 million, (ii) a net increase in total demand, savings and money market deposit balances of $527.6 million, and (iii) issuance of Senior Notes, net of issuance costs of $48.4 million. This was partially offset by: (i) repayments of FHLB advances of $617.0 million, (ii) a net decrease of $68.8 million in time deposits; (iii) an aggregate of $37.1 million of Class A common stock repurchased, and (iv) $10.9 million of dividends declared and paid by the Company in the nine months ended September 30, 2026. *See* "-Capital Resources and Liquidity Management" for more details on changes in FHLB advances and common stock transactions in the nine months ended September 30, 2026.

Loans

Loans are our largest component of interest-earning assets. The table below depicts the trend of loans as a percentage of total assets and the allowance for loan losses as a percentage of total loans for the periods presented.

(in thousands, except percentages)	September 30, 2026	December 31, 2025
Total loans, gross (1)	$ 7,073,445	$ 6,697,235
Total loans, gross / total assets	69.3 %	68.5 %
Allowance for credit losses	$ 94,845	$ 79,276
Allowance for credit losses / total loans held for investment, gross [1] [2]	1.36 %	1.20 %
Total loans, net (3)	$ 6,978,600	$ 6,617,959
Total loans, net / total assets	68.3 %	67.7 %

(1) Total loans, gross consists of the principal balance of outstanding loans, including loans held for investment, loans held for sale at the lower of cost or fair value, and mortgage loans held for sale, net of unamortized deferred nonrefundable loan origination fees and loan origination costs, unamortized premiums paid on purchased loans and the unamortized balance of initial allowance for credit losses on purchased seasoned loans.

(2) *See* Note 5 of our audited consolidated financial statements included in the 2025 Form 10-K and our unaudited interim consolidated financial statements included in this Form 10-Q for more details on our credit loss estimates.

(3) Total loans, net consists of the principal balance of outstanding loans, including loans held for investment, loans held for sale carried at the lower of cost or fair value, and mortgage loans held for sale, net of unamortized deferred nonrefundable loan origination fees and loan origination costs, unamortized premiums paid on purchased loans, the unamortized balance of initial allowance for credit losses on purchased seasoned loans and the allowance for credit losses.

The table below summarizes the composition of our loans held for investment by type of loan as of the end of each period presented.

(in thousands)	September 30, 2026	December 31, 2025
Real Estate Loans		
Commercial real estate (CRE)		
Non-owner occupied	$ 1,468,739	$ 1,591,861
Multi-family residential	220,001	322,447
Land development and construction loans	500,872	534,028
	2,189,612	2,448,336
Single-family residential	2,159,674	1,515,181
Owner occupied	710,758	809,336
	5,060,044	4,772,853
Commercial loans	1,657,316	1,446,406
Loans to financial institutions and acceptances (1)	49,502	148,602
Consumer loans and overdrafts (2)	209,999	245,530
Total Loans held for investment (3)	$ 6,976,861	$ 6,613,391

(1) This portfolio consists of loans to non-depository financial institutions, such as mortgage companies and other financial intermediaries.
(2) Includes customers' overdraft balances totaling $0.1 million and $4.4 million, at each of the dates presented.
(3) Includes international loans for which the country of risk is primarily Venezuela. All international loans are denominated in and payable in U.S. dollars and represent less than 10% of total assets and total loans held for investment at any of the periods shown. Management does not consider these balances to represent a significant concentration of credit risk.

The composition of our CRE loan portfolio held for investment by industry segment at September 30, 2026 and December 31, 2025 is depicted in the following table:

(in thousands)	September 30, 2026	December 31, 2025
Retail (1)	$ 577,335	$ 617,861
Multifamily	220,001	322,447
Office Space	395,902	469,746
Specialty (2)	178,422	182,847
Land and Construction	500,872	534,028
Hospitality	201,111	239,355
Industrial and Warehouse	115,969	82,052
Total CRE Loans Held for Investment	$ 2,189,612	$ 2,448,336

(1) Includes loans generally granted to finance the acquisition or operation of non-owner occupied properties such as retail shopping centers, free-standing single-tenant properties, and mixed-use properties primarily dedicated to retail, where the primary source of repayment is derived from the rental income generated from the use of the property by its tenants.
(2) Includes marinas, schools, nursing and residential care facilities, and other specialty type CRE properties.

The table below summarizes the composition of our loans held for sale by type of loan as of September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
Loans held for sale at the lower of cost or fair value		
Real estate loans		
Commercial real estate		
Non-owner occupied	$ 59,826	$ 43,406
Land development and construction loans (1)	23,626	22,339
	83,452	65,745
Owner occupied	$ 12,395	15,167
Total loans held for sale at the lower of cost or fair value (2)	95,847	80,912
Mortgage loans held for sale at fair value		
Single-family residential	737	2,932
Total mortgage loans held for sale at fair value	737	$ 2,932
Total loans held for sale	$ 96,584	$ 83,844

(1) As of September 30, 2026, there were no non-accrual loans categorized held for sale. As of December 31, 2025, there were two non-accrual loans with an outstanding balance of $16.2 million which includes $3.2 million categorized as 60-89 days past due and $13.0 million as greater than 90 days past due as of December 31, 2025.
(2) As of September 30, 2026 and December 31, 2025, these loans were rated Pass and Substandard, respectively.

As of September 30, 2026, total loans held for investment were $7.0 billion, up $363.5 million, or 5.5%, compared to $6.6 billion at December 31, 2025. This reflects net increases of (i)$644.5 million, or 42.5%, in single-family residential loans and (ii)$210.9 million, or 14.6%, in commercial loans. These increases were partially offset by net decreases of (i) $258.7 million, or 10.6%, in CRE loans; (ii) $99.1 million, or 66.7%, in loans to financial institutions and acceptances, primarily due to scheduled maturities during the nine months ended September 30, 2026; (iii) $98.6 million, or 12.2%, in owner occupied loans; and (iv) $35.5 million, or 14.5%, in consumer loans. The increases include loan purchases totaling $736.6 million in single family residential loans and $210.5 million in commercial syndicated loans. The net decreases in CRE and owner occupied loans and the net increase in single-family residential loans include decreases of $202.8 million, $13.0 million, and $16.8 million, respectively, in loans transferred from held for investment to held for sale, at the lower of cost or fair value. The decrease in consumer loans was mainly attributable to lower balances in indirect consumer loans, as we discontinued purchases of these loans and the portfolio continues to run off over time.

As of September 30, 2026, loans held for sale at the lower of cost or fair value were $95.8 million, up $14.9 million, or 18.5%, compared to $80.9 million at December 31, 2025. The increase is principally due to $232.6 million in loans transferred from loans held for investment to held for sale, at the lower of cost or fair value, including $202.8 million in commercial real estate loans, $13.0 million in owner occupied loans, and $16.8 million in residential loans. This was partially offset by decreases from: (i) loan sales of $167.7 million in real estate loans, (ii) loan payoffs and paydowns of $47.1 million, primarily in connection with two loans, and (iii) a market valuation allowance adjustment, net of releases of $2.9 million.

As of September 30, 2026, loans under syndication facilities, included in loans held for investment, were $736.4 million, an increase of $301.5 million, or 69.3%, compared to $434.9 million at December 31, 2025. The increase was primarily driven by the purchase of $210.5 million of commercial syndicated loans, partially offset by the transfer of two loans totaling $52.9 million to held for sale. In addition, there were net increases of $94.3 million and $49.6 million in club deals and Shared National Credit (“SNC”) facilities, respectively. As of September 30, 2026 and December 31, 2025, there were no SNC loans that financed highly leveraged transactions. At September 30, 2026 and December 31, 2025, loans under syndication facilities held for investment include SNCs of $313.6 and $53.5 million, respectively.

Loan Quality

Allocation of Allowance for Credit Losses

In the following table, we present the allocation of the ACL by loan segment at the end of the periods presented. The amounts shown in this table should not be interpreted as an indication that charge-offs in future periods will occur in these amounts or percentages. These amounts represent our best estimates of expected credit losses to be collected throughout the life of the loans, at the reported dates, derived from historical events, current conditions and reasonable and supportable forecasts at the dates reported. Our allowance for credit losses is established using estimates and judgments, which consider the views of our regulators in their periodic examinations. Re-evaluation of the ACL estimate in future periods, in light of changes in composition and characteristics of the loan portfolio, changes in the reasonable and supportable forecast and other factors then prevailing may result in material changes in the amount of the ACL and credit loss expense in those future periods. We also show the percentage of each loan class, which includes loans in nonaccrual status.

	September 30, 2026		December 31, 2025	
(in thousands, except percentages)	Allowance	% of Loans in Each Category to Total Loans Held for Investment	Allowance	% of Loans in Each Category to Total Loans Held for Investment
Total Loans				
Real estate	$ 22,144	32.6 %	$ 23,117	39.0 %
Commercial	52,029	35.1 %	34,353	35.4 %
Financial institutions	—	— %	—	— %
Consumer and others (1)	20,672	32.3 %	21,806	25.6 %
Total Allowance for Credit Losses	**$ 94,845**	**100.0 %**	**$ 79,276**	**100.0 %**
% of Total Loans held for investment	1.36 %		1.20 %	

(1) Includes indirect consumer loans purchased, and mortgage loans secured by single-family residential properties located in the U.S., in all periods presented

The ACL was determined utilizing a reasonable and supportable forecast period. The ACL was determined using a weighted-average of various macroeconomic scenarios provided by a third-party, and incorporated qualitative components.

Non-Performing Assets

In the following table, we present a summary of our non-performing assets by loan class, which includes non-performing loans by portfolio segment, both domestic and international, and other real estate owned, or OREO and other repossessed assets, at the dates presented. Non-performing loans consist of: (i) nonaccrual loans where the accrual of interest has been discontinued; and (ii) accruing loans 90 days or more contractually past due as to interest or principal.

(in thousands)	September 30, 2026	December 31, 2025
Non-Accrual Loans		
Real Estate Loans		
Commercial real estate (CRE)		
Non-owner occupied	$ 4,677	$ 4,288
Multi-family residential	377	—
Land development and construction loans	—	16,200
	5,054	20,488
Single-family residential	31,077	26,082
Owner occupied	24,833	28,733
	60,964	75,303
Commercial loans	79,452	83,761
Consumer loans and overdrafts	7,667	9,204
Total Non-Accrual Loans	$ 148,083	$ 168,268
Past Due Accruing Loans		
Real Estate Loans		
Single-family residential	179	$ —
Owner occupied	1,220	730
Commercial loans	—	2,372
Consumer loans and overdrafts	—	—
Total Past Due Accruing Loans (1)	1,399	3,102
Total Non-Performing Loans	$ 149,482	$ 171,370
OREO and other repossessed assets	10,044	15,542
Total Non-Performing Assets	$ 159,526	$ 186,912

(1) Loans past due 90 days or more but still accruing.

The following table presents the activity of non-performing assets by type of loan in the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026							
(in thousands)	**Commercial Real Estate**	**Single-family Residential**	**Owner-occupied**	**Commercial**	**Financial Institutions**	**Consumer and Others**	**OREO**	**Total**
Balance at beginning of period	$ 20,488	$ 26,082	$ 29,463	$ 86,133	$ —	$ 9,204	$ 15,542	$ 186,912
Plus: loans placed in nonaccrual status	15,752	25,636	20,410	40,957	—	5,327	—	108,082
Less: nonaccrual loan charge-offs	—	—	—	(13,311)	—	(5,256)	—	(18,567)
Less: nonaccrual loans sold, net of charge offs	(16,200)	(17,006)	—	—	—	—	—	(33,206)
Less: nonaccrual loan collections and others	(14,986)	(3,521)	(24,310)	(31,955)	—	(1,608)	—	(76,380)
Plus (Less): (decrease) increase in past-due accruing loans (1)	—	179	490	(2,372)	—	—	—	(1,703)
Less: loans returned to accrual status	—	(114)	—	—	—	—	—	(114)
OREO valuation allowance and sales, net	—	—	—	—	—	—	(5,498)	(5,498)
Balances at end of period	$ 5,054	$ 31,256	$ 26,053	$ 79,452	$ —	$ 7,667	$ 10,044	$ 159,526

(1) Loans past due 90 days or more but still accruing.

The decrease in nonperforming assets during the nine months ended September 30, 2026 was primarily due to $76.4 million in collections, $33.2 million loan sales, and $18.6 million in charge-offs. These results were partially offset by: (i) the downgrade of 15 loan relationships totaling $67.0 million, that included a combination of CRE, owner-occupied, commercial and residential loans; and (ii) $41.1 million of smaller balance loans.

During the three months ended September 30, 2026, the Company sold one of two units of a commercial real estate property classified as other real estate owned, with a carrying value of $8.1 million, resulting in a loss of $1.3 million. Additionally, the Company recorded a valuation gain of $2.6 million based on a recent appraisal of the remaining unit of the property.

In October 2026, the Company collected $5.0 million upon the full payoff of a loan that had been classified as “substandard” and placed in non-accrual as of September 30, 2026.

Non-performing loans are generally rated Classified. See discussion on Classified and Special Mention Loans below for more details, including details about new loans downgraded during period.

We recognized no interest income on nonaccrual loans during the nine months ended September 30, 2026 and 2025.

The Company's loans by credit quality indicators are summarized in the following table. We have no purchased-credit-impaired loans.

	September 30, 2026				December 31, 2025			
(in thousands)	**Special Mention**	**Substandard**	**Doubtful**	**Total (1)**	**Special Mention**	**Substandard**	**Doubtful**	**Total (1)**
Loans held for investment								
Real Estate Loans								
Commercial Real Estate (CRE)								
Non-owner occupied	$ 75,800	$ 20,454	$ —	$ 96,254	$ 56,126	$ 34,213	$ —	$ 90,339
Multi-family residential	—	377	—	377	31,704	22,435	—	54,139
Land development and construction loans	35,901	—	—	35,901	—	—	—	—
	111,701	20,831	—	132,532	87,830	56,648	—	144,478
Single-family residential	2,500	31,077	—	33,577	733	26,010	—	26,743
Owner occupied	4,964	61,478	—	66,442	12,485	51,965	—	64,450
	119,165	113,386	—	232,551	101,048	134,623	—	235,671
Commercial loans	1,555	91,917	—	93,472	35,408	129,610	459	165,477
Loans to financial institutions and acceptances	—	—	—	—	—	—	—	—
Consumer loans and overdrafts	—	7,667	—	7,667	—	9,204	—	9,204
	$ 120,720	**$ 212,970**	**$ —**	**$ 333,690**	**$ 136,456**	**$ 273,437**	**$ 459**	**$ 410,352**
Loans held for sale at the lower of cost or fair value								
Non-owner occupied	—	—	—	—	—	43,406	—	43,406
Land development and construction loans	—	—	—	—	—	22,339	—	22,339
Owner occupied	—	—	—	—	—	15,167	—	15,167
Total loans held for sale	—	—	—	—	—	80,912	—	80,912
Total	**$ 120,720**	**$ 212,970**	**$ —**	**$ 333,690**	**$ 136,456**	**$ 354,349**	**$ 459**	**$ 491,264**

(1) There are no loans categorized as "Loss" as of the dates presented.

Classified Loans

Classified loans include substandard and doubtful loans. The following table presents the activity of classified loans in the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026						
(in thousands)	**Commercial Real Estate**	**Single-family Residential**	**Owner-occupied**	**Commercial**	**Financial Institutions**	**Consumer and Others**	**Total**
Balance at beginning of period	$ 122,393	$ 26,010	$ 67,132	$ 130,069	$ —	$ 9,204	$ 354,808
Plus: loans downgraded to substandard and doubtful	7,793	25,645	33,804	39,142	35,210	5,327	146,921
Less: classified loan charge-offs	—	—	—	(13,311)	—	(5,256)	(18,567)
Less: classified loans sold, net of charge offs	(88,203)	(17,006)	—	—	—	—	(105,209)
Less: classified loan collections and others	(21,152)	(2,736)	(39,458)	(63,983)	(35,210)	(1,608)	(164,147)
Less: loans upgraded	—	(836)	—	—	—	—	(836)
Balances at end of period	$ 20,831	$ 31,077	$ 61,478	$ 91,917	$ —	$ 7,667	$ 212,970

Classified loans decreased $141.8 million, or 40.0%, primarily due to loan sales and payoffs totaling $105.2 million and $164.1 million, respectively, and $18.6 million in charge-offs. These results were partially offset by downgrades totaling $146.9 million, including: i) one $35.2 million non-depository financial institution loan in accrual status secured by underlying CRE collateral which was later paid off; (ii) seven commercial relationships totaling $29.3 million; (iii) six owner-occupied relationships totaling $33.8 million; (iv) one $16.8 million single-family residential loan in non-accrual status which was later sold; (v) two CRE loan totaling $6.9 million; and (vi) $41.6 million related to other smaller loans.

Composition of Classified Loans at September 30, 2026

As of September 30, 2026, classified loans had the following composition: (i) $90.4 million had real estate collateral with a weighted-average loan-to-value ratio of 68.4%; (ii) $81.1 million of cash-flow-dependent loans; (iii) $17.2 million of collateral-dependent loans other than real estate, primarily asset-based lending; and (iv) $24.3 million of loans collectively evaluated for purposes of determining the allowance for credit losses.

Special Mention Loans.

The following table presents the activity of special mention loans by type of loan in the nine months ended September 30, 2026:

	Nine Months Ended September 30, 2026						
(in thousands)	Commercial Real Estate	Single-family Residential	Owner-occupied	Commercial	Financial Institutions	Consumer and Others	Total
Balance at beginning of period	$ 87,830	$ 733	$ 12,485	$ 35,408	$ —	$ —	$ 136,456
Downgrades to Special Mention	110,219	2,500	4,985	2,648	—	—	120,352
Upgrades to Pass	(28,071)	(730)	(3,997)	(34,548)	—	—	(67,346)
Downgrades to Substandard	—	—	(8,472)	(1,623)	—	—	(10,095)
Valuation allowances	(1,311)	—	—	—	—	—	(1,311)
Payoffs/Paydowns	(26,046)	(3)	(37)	(330)	—	—	(26,416)
Loans Sold	(30,920)	—	—	—	—	—	(30,920)
Balances at end of period	$ 111,701	$ 2,500	$ 4,964	$ 1,555	$ —	$ —	$ 120,720

All special mention loans remained current at September 30, 2026.

The decrease in Special Mention loans was primarily driven by upgrades to Pass totaling $67.3 million, primarily related to two commercial relationships based on year-end financial information received. Additionally, there were loan payoffs and paydowns totaling $26.5 million mainly related to one CRE loan, and $10.1 million downgraded to classified. The Company also sold a loan totaling $30.9 million and recorded valuation allowances of $1.3 million. These were partially offset by downgrades to Special Mention totaling $120.4 million mainly real estate secured loans.

Potential problem loans, which are accruing loans classified as substandard and are less than 90 days past due, at September 30, 2026 and December 31, 2025, are as follows:

(in thousands)	September 30, 2026	December 31, 2025
Real estate loans		
Commercial real estate (CRE)		
Non-owner occupied	$ 15,777	$ 73,332
Multi-family residential	—	22,435
Land development and construction loans	—	6,139
	15,777	101,906
Single-family residential	—	44
Owner occupied	35,425	38,399
	51,202	140,349
Commercial loans	14,717	46,308
Loans to depository institutions and acceptances	—	—
	$ 65,919	$ 186,657

At September 30, 2026 total potential problem loans decreased by $120.7 million, or 64.7%, compared to $186.7 million at December 31, 2025. This was primarily driven by a reduction of approximately $177.3 million from loan sales and loan payoffs, as well as a $14.9 million decrease resulting from loans moving to non-accrual status and related balance reductions. These improvements were partially offset by an increase of $71.5 million in potential problem loans attributable to loan downgrades.

Securities

The following table sets forth the book value and percentage of each category of securities at September 30, 2026 and December 31, 2025. The book value for trading securities, debt securities classified as available for sale and equity securities with readily determinable fair value not held for trading represents fair value. The Company determined that an ACL on its debt securities available for sale at September 30, 2026 and December 31, 2025 was not required.

	September 30, 2026		December 31, 2025	
	Amount	%	Amount	%
(in thousands, except percentages)				
Debt securities available for sale:				
U.S. Government agency and sponsored enterprise residential MBS	1,927,613	86.6 %	$ 1,824,510	87.5 %
U.S. Treasury Securities	19,642	0.9 %	1,000	0.1 %
U.S. Government agency and sponsored enterprise commercial MBS	138,391	6.2 %	152,249	7.3 %
U.S. Government agency and sponsored enterprise obligations	78,914	3.5 %	45,455	2.2 %
Municipal Bonds	1,481	0.1 %	1,669	0.1 %
	$ 2,166,041	97.3 %	$ 2,024,883	97.2 %
Equity securities with readily determinable fair value not held for trading (1)	$ 2,435	0.1 %	$ 2,548	0.1 %
Other securities (2):	$ 57,152	2.6 %	$ 57,138	2.7 %
	$ 2,225,628	100.0 %	$ 2,084,569	100.0 %

(1) In 2023, the Company purchased an investment in an open-end fund incorporated in the U.S. with an original cost of $2.5 million. The Fund's objective is to provide a high level of current income consistent with the preservation of capital and investments deemed to be qualified under the Community Reinvestment Act.

(2) Includes investments in FHLB and Federal Reserve stock. Amounts correspond to original cost at the date presented. Original cost approximates fair value because of the nature of these investments.

As of September 30, 2026, total securities increased $141.1 million, or 6.8%, to $2.2 billion compared to $2.1 billion at December 31, 2025. The increase in the nine months ended September 30, 2026 was mainly driven by purchases of $822.0 million, consisting mainly of fixed-rate debt securities available for sale. This increase was partially offset by (i) maturities, sales, calls and pay downs, totaling $525.4 million of debt securities available for sale and FHLB stock and (ii) net pre-tax unrealized losses of $156.5 million on debt securities available for sale primarily attributable to changes in market interest rates during the current period.

During the nine months ended September 30, 2026, the Company purchased $217.5 million of U.S. treasury bills and Treasury notes and sold $200 million of U.S. treasury bills. As of September 30, 2026, the Company's U.S. treasury securities portfolio consists solely of Treasury notes, including approximately $1.0 million with maturities of more than 90 days and less than one year and $18.7 million with longer-term maturity. These purchases reflect the Company's efforts of improving net interest income and actively managing its expected liquidity requirements.

Debt securities available for sale had net unrealized holding losses of $158.7 million at September 30, 2026, compared to December 31, 2025 when net unrealized holding losses were $23.9 million and net unrealized holding gains were $21.7 million. Higher market interest rates during the third quarter and year to date reduced the fair value of the available-for-sale securities portfolio and tangible common equity and increased unrealized losses in accumulated other comprehensive loss. Higher rates also extended the expected duration of mortgage-backed securities as projected prepayments slowed. The Company continues to maintain sufficient liquidity and funding capacity, including the ability to pledge securities in the portfolio as collateral for additional borrowings, if needed, and does not expect to be required to sell these securities before recovery of their amortized cost. The Company believes these securities are not credit-impaired because the change in fair value is attributable to changes in interest rates and investment securities markets, generally, and not credit quality. As a result, the Company did not record an ACL on these securities as of September 30, 2026 and December 31, 2025.

The following tables set forth the book value, scheduled maturities and weighted average yields for our securities portfolio at September 30, 2026 and December 31, 2025. Similar to the table above, the book value for securities available for sale, trading securities and equity securities with readily determinable fair value not held for trading is equal to fair market value.

September 30, 2026

(in thousands, except percentages)	Total		Less than a year		One to five years		Five to ten years		Over ten years		No maturity	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Debt securities available for sale												
U.S. Government agency and sponsored enterprise obligations	78,914	4.09 %	—	— %	1,993	4.41 %	43,296	3.85 %	33,625	4.37 %	—	— %
Municipal bonds	1,481	2.40 %	—	— %	336	1.79 %	650	2.43 %	495	2.76 %	—	— %
U.S. Treasury Securities	19,642	4.78 %	989	3.57 %	490	3.47 %	—	— %	18,163	4.88 %	—	— %
U.S. Government agency and sponsored enterprise commercial MBS	138,391	4.20 %	1,667	4.70 %	42,877	3.79 %	37,413	3.91 %	56,434	4.70 %	—	— %
U.S. Government agency and sponsored enterprise residential MBS	1,927,613	4.81 %	6	4.01 %	1,410	6.14 %	4,520	4.18 %	1,921,677	4.81 %	—	— %
	2,166,041	4.74 %	2,662	4.28 %	47,106	3.87 %	85,879	3.88 %	2,030,394	4.80 %	—	— %
Equity securities with readily determinable fair value not held for trading	2,435	3.62 %	$ —	— %	—	— %	—	— %	—	— %	2,435	3.62 %
Other securities	57,152	6.17 %	$ —	— %	—	— %	—	— %	—	— %	57,152	6.17 %
	$ 2,225,628	4.78 %	$ 2,662	4.28 %	$ 47,106	3.87 %	$ 85,879	3.88 %	$ 2,030,394	4.80 %	$ 59,587	6.07 %

December 31, 2025

(in thousands, except percentages)	Total		Less than a year		One to five years		Five to ten years		Over ten years		No maturity	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Debt securities available for sale												
U.S. Government Agency and Sponsored Enterprise Obligations	45,455	4.66 %	—	— %	2,614	5.25 %	18,140	4.44 %	24,701	4.75 %	—	— %
Municipal Bonds	1,669	2.31 %	—	— %	—	— %	356	1.63 %	1,313	2.49 %	—	— %
U.S. Treasury Securities	1,000	3.57 %	—	— %	1,000	3.57 %	—	— %	—	— %	—	— %
U.S. Government Agency and Sponsored Enterprise Commercial MBS	152,249	4.13 %	—	— %	46,746	3.55 %	40,931	3.90 %	64,572	4.70 %	—	— %
U.S. Government Agency and Sponsored Enterprise Residential MBS	1,824,510	5.00 %	$ —	— %	856	5.70 %	6,233	4.48 %	1,817,421	5.00 %	—	— %
	$ 2,024,883	4.92 %	$ —	— %	$ 51,216	3.67 %	$ 65,660	4.09 %	$ 1,908,007	4.98 %	$ —	— %
Equity securities with readily determinable fair value not held for trading	2,548	6.56 %	—	— %	—	— %	—	— %	—	— %	2,548	6.56 %
Other securities	$ 57,138	6.39 %	$ —	— %	$ —	— %	$ —	— %	$ —	— %	$ 57,138	6.39 %
	$ 2,084,569	4.96 %	$ —	— %	$ 51,216	3.67 %	$ 65,660	4.09 %	$ 1,908,007	4.98 %	$ 59,686	6.40 %

The investment portfolio's weighted expected average effective duration increased to 5.8 years at September 30, 2026 compared to 4.4 years at December 31, 2025, mainly due to higher market rates which decreased modeled prepayment expectations of the debt securities available for sale portfolio.

Liabilities

Total liabilities were $9.4 billion at September 30, 2026, an increase of $532.6 million, or 6.0%, compared to $8.8 billion at December 31, 2025. This was primarily driven by increases of: (i) $458.7 million, or 5.9%, in total deposits, mainly due to an increase in core deposits; (ii) $48.4 million from new senior debt issued in the third quarter of 2026; and (iii) $25.9 million, or 20.2%, in accounts payable, accrued liabilities and other liabilities, primarily due to an increase in cash collateral liabilities associated with swap contracts. This increase was partially offset by a decrease of $3.5 million, or 3.0%, in operating lease liability. *See* "Deposits" and "Capital Resources and Liquidity Management" for more details on the changes in advances from the FHLB and total deposits.

Deposits

The growth in deposits during the first nine months of 2026, particularly in lower-cost and non-interest bearing deposits, reflects the Company's ongoing efforts to expand its international deposit franchise and deepen longstanding client relationships, together with the benefits the Company believes it derives from its differentiated, relationship-driven business model. As a result of improved economic activity in Venezuela in the first nine months of 2026 supported, in part, by U.S.-related business activity, the Company experienced significant growth in international deposits, particularly from Venezuelan customers, reflecting the successful execution of its strategy and approach to developing and deepening its international deposit relationships. The Company continues to view this business as a meaningful growth opportunity, especially in Venezuela, where the Company believes it has high brand recognition, and longstanding relationships with local financial institutions, commercial clients and private banking customers.

During the first nine months of 2026, deposits from Venezuelan customers increased to $2.4 billion as of September 30, 2026, compared to $1.9 billion as of December 31, 2025. These are primarily operating deposits primarily tied to essential processes in the banking and oil industries, which the Company is able to service through established banking channels and supported by our existing compliance, due diligence, and relationship management framework. Our efforts also included building solid customer relationship teams across our business development areas in South Florida and Tampa in the first nine months of 2026.

Total deposits were $8.2 billion at September 30, 2026, an increase of $0.5 billion, or 5.9%, compared to $7.8 billion as of December 31, 2025. The increase in deposits in the nine months ended September 30, 2026 was mainly due to increases of: (i) $508.6 million, or 32.3%, in noninterest bearing demand deposits and (ii) $19.0 million, or 0.5%, in interest-bearing demand, savings and money market deposits. These increases were partially offset by a decrease of $68.8 million, or 3.4%, in time deposits. During the quarter of 2026, we migrated approximately $270.0 million in low-cost interest-bearing deposits to noninterest-bearing demand deposits without affecting client retention. This migration provides a clearer view of the strength of our noninterest-bearing deposit base and the underlying value of these stable relationships.

The $68.8 million, or 3.4%, net decrease in time deposits includes a decrease of $130.6 million, or 8.4% in customer CDs, which was partially offset by an increase of $61.8 million or 14.2%, in brokered time deposits. As of September 30, 2026 total brokered deposits, which are all domestic deposits, were $497.4 million, compared to $435.7 million at December 31, 2025.

CDARS and ICS reciprocal deposits are offered through the Company's participation in the IntraFi Network. The network facilitates the placement of customer funds into certificates of deposit, demand deposit, or money market accounts issued by other member banks in increments of less than $250,000. This structure enables customers to receive full FDIC insurance coverage on large balances while the Company retains the relationship. In exchange, the Company accepts reciprocal deposits from other network banks, maintaining overall deposit levels. As of September 30, 2026 and December 31, 2025, reciprocal deposits in the Intrafi Network amounted to $1.0 billion and $0.9 billion, respectively.

We use non-reciprocal deposit placement services through the IntraFi Network. These arrangements allow us to place excess customer deposits to other network participants while maintaining the customer relationship. Under these non-reciprocal placement transactions, customer deposit funds are transferred to other participating institutions. As a result, these deposits are excluded from the Company's consolidated balance sheets. As of December 31, 2025, we placed approximately $162.6 million of deposits to other participating institutions. There were no placements of non-reciprocal deposits as of September 30, 2026.

Deposits by Country of Domicile

The following table shows deposits by country of domicile of the depositor as of the dates presented and the changes during the period.

(in thousands, except percentages)	September 30, 2026	December 31, 2025	Change	
			Amount	%
Deposits				
Domestic	$ 5,033,484	$ 5,168,371	$ (134,887)	(2.6)%
Foreign:				
Venezuela (1)	2,395,066	1,910,980	484,086	25.3 %
Others	817,122	707,583	109,539	15.5 %
Total foreign	3,212,188	2,618,563	593,625	22.7 %
Total deposits	$ 8,245,672	$ 7,786,934	$ 458,738	5.9 %

(1) Based upon the diligence we customarily perform to "know our customers" for anti-money laundering, OFAC and sanctions purposes, we believe that the U.S. economic embargo on certain Venezuelan persons will not adversely affect our Venezuelan customer relationships, generally.

Domestic deposits decreased by $134.9 million, or 2.6%, in the nine months ended September 30, 2026, primarily driven by decreases of: (i) $144.8 million in non-interest bearing deposits; and (ii) $98.5 million in customer time deposits. These decreases were partially offset by increases of: (i) $46.6 million in interest-bearing demand, savings and money market deposits; and (ii) $61.8 million in brokered time deposits. The decrease was primarily driven by lower balances from large domestic commercial fund providers and was partially offset by higher balances in Private Banking deposits.

During the nine months ended September 30, 2026, total foreign deposits increased $593.6 million, or 22.7%, primarily driven by an increase of $653.2 million in non-interest-bearing deposits. The increase in non-interest bearing deposits included a migration of approximately $270.0 million of low-cost interest-bearing deposits to noninterest-bearing demand deposits during the third quarter of 2026, as well as growth in balances from international large fund providers. The increase was partially offset by decreases of (i) $32.1 million in customer time deposits, and (ii) $27.5 million in interest-bearing demand, savings and money market deposits. Also, as part of our strategic diversification efforts, while deposits from customers domiciled in Venezuela increased $484.1 million, or 25.3%, deposits from countries other than Venezuela also increased $109.5 million, or 15.5%, which demonstrates the value of our international customer relationships.

Core Deposits

Our core deposits were $6.3 billion and $5.8 billion as of September 30, 2026 and December 31, 2025, and represented 76.6% and 74.4% of our total deposits at those dates, respectively. The increase of $527.6 million, or 9.1%, in core deposits in the nine months ended September 30, 2026 was mainly driven by the increase in noninterest bearing demand deposits, as well as an increase in interest bearing deposits. The increase in noninterest bearing demand deposits is largely driven by the increase in foreign deposits, primarily Venezuela and the migration of approximately $270.0 million in low-cost interest bearing deposits to noninterest bearing demand deposits, part of the Company's effort to optimize its deposit base without affecting client retention.

We define "core deposits" as total deposits excluding all time deposits.

Brokered Deposits

We utilize brokered deposits primarily as an asset and liability management tool. As of September 30, 2026 and December 31, 2025, brokered deposits, consisting primarily of time deposits, were $497.4 million and $435.7 million, respectively, and represented 6.0% and 5.6% of total deposits as of the respective reporting dates. The Company has not historically sold brokered CDs in individual denominations over $100,000.

Large Fund Providers

Large fund providers consist of third party relationships with balances over $20 million. At September 30, 2026 and December 31, 2025, our large fund providers included 29 and 20, respectively, deposit relationships with total balances of $1.1 billion and 962.3 million, respectively. The increase in balances from large fund providers in the nine months ended September 30, 2026 was mainly driven by international customer deposits and included large operating deposits primarily tied to customer relationships in essential processes in the country's banking and oil industries.

Large Time Deposits by Maturity

The following table sets forth the maturities of our time deposits with individual balances equal to or greater than $100,000 as of September 30, 2026 and December 31, 2025:

(in thousands, except percentages)	September 30, 2026		December 31, 2025	
Less than 3 months	$ 480,974	40.8 %	$ 406,673	31.4 %
3 to 6 months	403,874	34.2 %	382,427	29.5 %
6 to 12 months	227,351	19.3 %	415,755	32.1 %
1 to 3 years	60,382	5.1 %	77,859	6.0 %
Over 3 years	6,759	0.6 %	13,520	1.0 %
Total	$ 1,179,340	100.0 %	$1,296,234	100.0 %

Short-Term Borrowings

In addition to deposits, we use short-term borrowings from time to time, such as advances from the FHLB and borrowings from other banks, as a source of funds to meet the daily liquidity needs of our customers and fund growth in earning assets. Short-term borrowings have maturities of 12 months or less as of the reported period-end.

All of the Company's short-term borrowings at September 30, 2026 corresponded to FHLB advances. There were no other borrowings or repurchase agreements outstanding at September 30, 2026 and December 31, 2025.

The following table sets forth information about the outstanding amounts of our short-term borrowings at the close of, and for the nine months ended September 30, 2026 and at December 31, 2025.

(in thousands, except percentages)	September 30, 2026	December 31, 2025
Outstanding at period-end	$ 280,000	$ —
Average amount	44,444	20,000
Maximum amount outstanding at any month-end	280,000	100,000
Weighted average interest rate:		
During period	3.96 %	4.08 %
End of period	4.02 %	— %

Return on Equity and Assets

The following table shows annualized return on average assets, return on average equity, and average equity to average assets ratio for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in thousands, except percentages and per share data)				
Net income attributable to the Company	$ 25,716	$ 14,756	$ 64,632	$ 49,716
Basic earnings per common share	0.66	0.35	1.63	1.19
Diluted earnings per common share (1)	0.65	0.35	1.62	1.19
Average total assets	$ 10,212,796	$ 10,243,925	$ 10,075,466	$ 10,181,641
Average stockholders' equity	903,738	942,421	922,469	923,665
Net income attributable to the Company / Average total assets (ROA)	1.00 %	0.57 %	0.86 %	0.65 %
Net income attributable to the Company / Average stockholders' equity (ROE)	11.29 %	6.21 %	9.37 %	7.20 %
Average stockholders' equity / Average total assets ratio	8.85 %	9.20 %	9.16 %	9.07 %

(1) In the three and nine month periods ended September 30, 2026 and 2025, potential dilutive instruments consisted of unvested shares of restricted stock, restricted stock units and performance share units. *See* Note 13 to our unaudited interim consolidated financial statements in this Form 10-Q for details on the dilutive effects of the issuance of restricted stock, restricted stock units and performance share units on earnings per share for the nine months ended September 30, 2026 and 2025.

During the three months ended September 30, 2026, basic and diluted earnings per share increased compared to the same period in 2025, primarily driven by higher net income. During the nine months ended September 30, 2026, basic and diluted earnings per share increased compared to the same period one year ago, primarily driven by improved net income in the current period compared to the same period last year.

Capital Resources and Liquidity Management

Capital Resources

Stockholders' equity is influenced primarily by earnings, dividends, if any, and changes in accumulated other comprehensive income or loss (AOCI/AOCL) caused primarily by fluctuations in unrealized holding gains or losses, net of taxes, on debt securities available for sale and derivative instruments. AOCI or AOCL are not included in stockholders' equity for purposes of determining our capital for bank regulatory purposes.

Total stockholders' equity was $840.8 million as of September 30, 2026, a decrease of $98.0 million, or 10.4%, compared to $938.8 million as of December 31, 2025. This decrease was primarily driven by: (i) an aggregate of $37.1 million of Class A common stock repurchased in the nine months ended September 30, 2026; (ii) $10.9 million of dividends declared and paid by the Company in the nine months ended September 30, 2026, and (iii) $118.0 million of other comprehensive loss, mainly due to net unrealized holding losses on debt securities available for sale. This was partially offset by net income of $64.6 million in the nine months ended September 30, 2026.

Common Stock Transactions

In the three and nine month periods ended September 30, 2026, the Company repurchased an aggregate of 70,592 and 1,620,085 shares, respectively, of Class A common stock under the Stock Repurchase Program at a weighted average price of $28.47 and $22.71 per share, respectively, including transaction costs. The aggregate purchase price for these transactions was $2.0 million and $37.1 million in the three and nine month periods ended September 30, 2026, including certain transaction costs. *See* Note 1 to our unaudited interim consolidated financial statements in this Form 10-Q for more details on the Stock Repurchase Program.

Dividends

Set forth below are the details of dividends declared and paid by the Company for the first nine months ended September 30, 2026:

Declaration Date	Record Date	Payment Date	Dividend Per Share	Dividend Amount
07/22/2026	08/14/2026	08/28/2026	$0.09	$3.5 million
04/22/2026	05/15/2026	05/29/2026	$0.09	$3.6 million
01/22/2026	02/13/2026	02/27/2026	$0.09	$3.7 million

On October 21, 2026, the Company's Board of Directors declared a cash dividend of $0.09 per share of the Company's common stock. The dividend is payable on November 27, 2026, to shareholders of record at the close of business on November 13, 2026.

Liquidity Management

We manage our liquidity based on several factors that include the amount of core deposit relationships as a percentage of total deposits, the level of diversification of our funding sources, the allocation and amount of our deposits among deposit types, the short-term funding sources used to fund assets, the amount of non-deposit funding used to fund assets, the availability of unused funding sources, off-balance sheet obligations, the amount of cash and liquid securities we hold, the availability of assets readily convertible into cash without undue loss, the characteristics and maturities of our assets when compared to the characteristics of our liabilities and other factors.
Liquidity risk management is a relevant element of our asset/liability management. Our contingency funding plan is constantly monitored by our Assets and Liabilities Committee and serves as the basis to identify our liquidity needs. The contingency funding plan models several liquidity stress scenarios to evaluate different potential liquidity outflows or funding gaps resulting from economic disruptions and volatility in the financial markets, among other factors.

Customer deposits have been our principal source of funding, supplemented by our investment securities portfolio, our short-term and long-term borrowings as well as loan repayments and amortizations. The Company's liquidity position includes cash and cash equivalents, including restricted cash, of $361.5 million at September 30, 2026, compared to $470.2 million at December 31, 2025.

At September 30, 2026 and December 31, 2025, the Company had $0.7 billion of outstanding advances from the FHLB. At September 30, 2026 and December 31, 2025, we had an additional $2.3 billion and $2.1 billion, respectively, of remaining borrowing capacity with the FHLB. This additional borrowing capacity is determined by the FHLB. In the nine months ended September 30, 2026 the Company borrowed $620.0 million from the FHLB and repaid $617.0 million of FHLB advances. The Company recognized a gain of $0.7 million as a result of the early repayment of certain FHLB advances. The Company may repay advances from the FHLB prior to their stated maturity as part of the Company's asset and liability management strategies.

There were no other borrowings as of September 30, 2026 and December 31, 2025.

We also have available uncommitted federal funds lines with several banks. We had no outstanding borrowings under uncommitted federal funds lines with banks at September 30, 2026 and December 31, 2025.

Holding Company

We are a corporation separate and apart from the Bank and, therefore, must provide for our own liquidity. Historically, our main source of funding has been dividends declared and paid to us by the Bank. The Company is the obligor and guarantor on our junior subordinated debt, the Subordinated Notes and the newly issued senior notes.

On September 17, 2026, the Company issued $50.0 million of senior notes due 2031. The net proceeds will be used to enhance holding company liquidity and provide additional financial flexibility to support capital management activities and strategic growth initiatives. The Senior Notes are unsecured and unsubordinated obligations of the Company and rank equally with all of the Company's existing and future unsecured and unsubordinated indebtedness.

The Company, as a separate stand-alone entity, held cash and cash equivalents mainly at the Bank totaling $68.0 million as of September 30, 2026 and $17.5 million as of December 31, 2025 in funds available to service its outstanding debt agreements and for general corporate purposes.

Subsidiary Dividends

There are statutory and regulatory limitations that affect the ability of the Bank to pay dividends to the Company. These limitations exclude the effects of AOCI/AOCL. Management believes that these limitations will not affect the Company’s ability to meet its ongoing short-term cash obligations. See “Supervision and Regulation” in the 2025 Form 10-K.

On April 22, 2026, the Board of Directors of the Bank approved the payment of a cash dividend in the amount of $15.0 million by the Bank to the Company. The Company received this dividend on April 30, 2026.

On July 23, 2026, the Board of Directors of the Bank approved the payment of a cash dividend in the amount of $20.0 million by the Bank to the Company. The Company received this dividend on July 28, 2026.

On October 21, 2026, the Board of Directors of the Bank approved the payment of a cash dividend in the amount of $25.0 million by the Bank to the Company which was paid in October 2026.

Based on our current outlook, we believe that net income, advances from the FHLB, available other borrowings and any dividends paid to us by the Bank will be sufficient to fund liquidity requirements for at least the next twelve months and the foreseeable future.

Regulatory Capital Requirements

The Company's consolidated regulatory capital amounts and ratios are presented in the following table:

	Actual		Required for Capital Adequacy Purposes		Regulatory Minimums To be Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
(in thousands, except percentages)						
September 30, 2026						
Total capital ratio	$ 1,132,039	14.48 %	$ 625,430	8.00 %	$ 781,788	10.00 %
Tier 1 capital ratio	1,004,341	12.85 %	469,073	6.00 %	625,430	8.00 %
Tier 1 leverage ratio	1,004,341	9.78 %	410,586	4.00 %	513,232	5.00 %
Common Equity Tier 1 (CET1)	943,824	12.07 %	351,804	4.50 %	508,162	6.50 %
December 31, 2025						
Total capital ratio	$ 1,102,426	14.10 %	$ 625,550	8.00 %	$ 781,938	10.00 %
Tier 1 capital ratio	983,662	12.58 %	469,163	6.00 %	625,550	8.00 %
Tier 1 leverage ratio	983,662	9.62 %	408,990	4.00 %	511,237	5.00 %
Common Equity Tier 1 (CET1)	923,069	11.80 %	351,872	4.50 %	508,260	6.50 %

The Bank's consolidated regulatory capital amounts and ratios are presented in the following table:

	Actual		Required for Capital Adequacy Purposes		Regulatory Minimums to be Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
(in thousands, except percentages)						
September 30, 2026						
Total capital ratio	$ 1,102,853	14.13 %	$ 624,585	8.00 %	$ 780,732	10.00 %
Tier 1 capital ratio	1,005,208	12.88 %	468,439	6.00 %	624,585	8.00 %
Tier 1 leverage ratio	1,005,208	9.84 %	408,424	4.00 %	510,530	5.00 %
Common Equity Tier 1 (CET1)	1,005,208	12.88 %	351,329	4.50 %	507,476	6.50 %
December 31, 2025						
Total capital ratio	$ 1,052,893	13.49 %	$ 624,495	8.00 %	$ 780,619	10.00 %
Tier 1 capital ratio	963,923	12.35 %	468,372	6.00 %	624,495	8.00 %
Tier 1 leverage ratio	963,923	9.47 %	407,159	4.00 %	508,949	5.00 %
Common Equity Tier 1 (CET1)	963,923	12.35 %	351,279	4.50 %	507,402	6.50 %

Off-Balance Sheet Arrangements

The following table shows the outstanding balance of financial instruments whose contracts represent off-balance sheet credit risk as of the end of the periods presented. Except as disclosed below, we are not involved in any other off-balance sheet contractual relationships that are reasonably likely to have a current or future material effect on our financial condition, a change in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources. For more details on the Company's off-balance sheet arrangements, *see* Note 19 to our audited consolidated financial statements included in the 2025 Form 10-K.

(in thousands)	September 30, 2026	December 31, 2025
Commitments to extend credit	$ 1,327,634	$ 1,605,254
Standby letters of credit	181,927	179,288
	$ 1,509,561	$ 1,784,542

Contractual Obligations

In the normal course of business, we and our subsidiaries enter into various contractual obligations that may require future cash payments. Significant commitments for future cash obligations include capital expenditures related to operating leases, certain binding agreements we have entered into for services including outsourcing of technology services as well as loan purchases, advertising and other services, and other borrowing arrangements which are not material to our liquidity needs. We currently anticipate that our available funds, credit facilities, and cash flows from operations will be sufficient to meet our operational cash needs for the foreseeable future. Other than the changes discussed herein, there have been no material changes to the contractual obligations previously disclosed in the 2025 Form 10-K.

During the nine months ended September 30, 2026, the Company borrowed advances from the FHLB totaling $620.0 million and repaid a total of $617.0 million of outstanding advances. Repayments include $417.0 million of advances that were terminated prior to their original maturities.

In the nine months ended September 30, 2026, total time deposits decreased by $68.8 million, or 3.4%. *See* "Deposits" for additional information.

Critical Accounting Policies and Estimates

For our critical accounting policies and estimates disclosure, *see* the 2025 Form 10-K where such matters are disclosed for the Company's latest fiscal year ended December 31, 2025.

Recently Issued Accounting Pronouncements. For a description of recently issued accounting pronouncements, *see* Note 1 to the Company's audited consolidated financial statements in the 2025 Form 10-K and in this Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We believe interest rate and price risks are the most significant market risks impacting us. We monitor and evaluate these risks using sensitivity analyses to measure the effects on earnings, equity and the available for sale portfolio mark-to-market exposure, of changes in market interest rates. Exposures are managed to a set of limits previously approved by our Board of Directors and monitored by management. See discussions below for material changes in our market risk exposure as compared to those discussed in our 2025 Form 10-K, Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk".

Earnings Sensitivity

The following table shows the sensitivity of our net interest income as a function of modeled interest rate changes:

	Change in earnings [1]			
	September 30,		December 31,	
(in thousands, except percentages)	2026		2025	
Change in Interest Rates (Basis points)				
Increase of 200	$ 1,218	0.3 %	$ 29,555	9.2 %
Increase of 100	2,256	0.6 %	23,330	7.3 %
Decrease of 100	(3,400)	(1.0)%	(14,970)	(4.7)%
Decrease of 200	(5,556)	(1.6)%	(32,418)	(10.1)%

(1) Represents the change in net interest income, and the percentage that change represents of the base scenario 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, for the various interest rates and indices that affect our net interest income.

Annual net interest income in the base scenario as of September 30, 2026 increased to approximately $354.0 million compared to $320.0 million as of December 31, 2025. This increase is mainly driven by higher interest income on loans, as well as higher income on debt securities available for sale. This was offset by a decrease in cash balances held at the Federal Reserve.

The Company periodically reviews the scenarios used for earnings sensitivity to reflect market conditions.

Economic Value of Equity (EVE) Analysis

The following table shows the sensitivity of our EVE as a function of interest rate changes as of the periods presented:

	Change in equity [1]	
	September 30, 2026	December 31, 2025
Change in Interest Rates (Basis points)		
Increase of 200	(10.43)%	(13.32)%
Increase of 100	(4.78)%	(3.90)%
Decrease of 100	2.77 %	1.79 %
Decrease of 200	3.26 %	(0.67)%

(1) Represents the percentage of equity change in a static balance sheet analysis assuming interest rate shocks are instant and parallel to the yield curves for the various interest rates and indices that affect our net interest income.

During the periods reported, the modeled effects on the EVE remained within established Company risk limits.

Available for Sale Portfolio mark-to-market exposure

The Company measures the potential change in the market price of its investment portfolio, and the resulting potential change on its equity for different interest rate scenarios. This table shows the result of this test as of September 30, 2026 and December 31, 2025:

	Change in market value [1]	
	September 30, 2026	December 31, 2025
(in thousands)		
Change in Interest Rates (Basis points)		
Increase of 200	$ (255,186)	$ (206,181)
Increase of 100	(127,920)	(97,431)
Decrease of 100	121,718	64,457
Decrease of 200	217,292	99,370

(1) Represents the amounts by which the investment portfolio mark-to-market would change assuming rate shocks are instant and parallel to the yield curves for the various interest rates and indices that affect our net interest income.

The estimated average effective duration of our investment portfolio increased to 5.8 years at September 30, 2026 compared to 4.4 years at December 31, 2025, due to an extension in the average life of the existing portfolio resulting from higher long-term interest rates.

Additionally, the floating rate portfolio decreased to 7.1% at September 30, 2026 from 10.3% at December 31, 2025.

The following table sets forth information regarding our interest rate sensitivity due to the maturities and interest-rate reset dates and other assumptions, of our interest bearing assets and liabilities as of September 30, 2026. This information may not be indicative of our interest rate sensitivity position at other points in time.

	September 30, 2026					
(in thousands except percentages)	**Total**	**Less than one year**	**One to three years**	**Four to Five Years**	**More than five years**	**Non-rate**
Earning Assets						
Cash and cash equivalents and restricted cash	$ 361,470	$ 299,670	$ —	$ —	$ —	$ 61,800
Time deposits with other banks	500	500	—	—	—	—
Securities:						
Debt available for sale, at fair value	2,166,041	355,959	419,073	335,092	1,055,917	—
Federal Reserve and FHLB stock	57,152	40,937	—	—	—	16,215
Loans held for sale	96,584	96,584	—	—	—	—
Marketable equity securities	2,435	2,435	—	—	—	—
Loans held for investment-performing [1]	6,827,379	4,855,371	989,169	428,416	554,423	—
Earning Assets	$ 9,511,561	$ 5,651,456	$ 1,408,242	$ 763,508	$ 1,610,340	$ 78,015
Liabilities						
Interest bearing demand, savings, and money market deposits	4,236,579	4,236,579	—	—	—	—
Time deposits	1,927,207	1,649,920	271,188	5,673	426	—
FHLB advances [2]	715,000	280,000	435,000	—	—	—
Senior Notes	48,366	—	—	48,366	—	—
Subordinated Notes	29,922	—	—	—	29,922	—
Junior subordinated debentures	64,178	64,178	—	—	—	—
Interest bearing liabilities	7,021,252	6,230,677	706,188	54,039	30,348	—
Interest rate sensitivity gap		(579,221)	702,054	709,469	1,579,992	78,015
Cumulative interest rate sensitivity gap		(579,221)	122,833	832,302	2,412,294	2,490,309
Earnings assets to interest bearing liabilities (%)		90.7 %	199.4 %	1,412.9 %	5,306.2 %	N/M

(1) Loan held for investment-performing category excludes $149.5 million of non-performing loans (non-accrual loans and loans 90 days or more past-due and still accruing).
(2) Includes FHLB advances in the amount of $435.0 million set to mature in 2029, which contain quarterly callable features.
N/M Not meaningful

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains a set of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosures. The CEO and the CFO, with assistance from other members of management, have evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026, and, based on their evaluation, have concluded that the disclosure controls and procedures were effective as of such date.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the normal course of business, we become involved in litigation and other legal proceedings arising from the banking, financial, and other activities we conduct. Based on the information presently available, and after consultation with legal counsel, management believes that the ultimate outcome in such litigation and legal proceedings, in the aggregate, will not have a material adverse effect on our business, our financial condition, or the results of our operations. Where appropriate, reserves for these various matters of litigation and/or other legal proceedings are established, under FASB ASC Topic 450, Contingencies, based in part upon management's judgment and the advice of legal counsel.

ITEM 1A. RISK FACTORS

For detailed information about certain risk factors that could materially affect our business, financial condition or future results see "Risk Factors" in Part I, Item 1A of the 2025 Form 10-K and the Form 10-Q for the quarter ended March 31, 2026. Other than the risk factors set forth in Part II, Item 1A of our Form 10-Q for the quarter ended March 31, 2026, there have been no material changes to the risk factors previously disclosed in the 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information regarding repurchases of the Company's common stock by the Company during the three months ended September 30, 2026:

	(a)	(b)	(c)	(d)
Period	**Total Number of Shares Purchased**	**Average Price Paid Per Share [1]**	**Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs**	**Maximum Dollar Value of Shares that May Yet Be Purchased Under the Current Program[2]**
July 1 - July 31	—	—	—	5,223,790
August 1 - August 31	50,592	28.48	50,592	3,783,137
September 1 - September 30	20,000	28.46	20,000	3,213,937
Total	**70,592**	**28.47**	**70,592**	**3,213,937**

(1) Excludes excise taxes on share repurchases.

(2) On January 22, 2026, the Company announced that its Board of Directors authorized a new stock repurchase program (the "Stock Repurchase Program"), pursuant to which the Company may purchase, from time to time, up to an aggregate amount of $40 million of its shares of Class A common stock. On October 21, 2026, the Board of Directors of the Company approved an extension of the Stock Repurchase Program from December 31, 2026 to December 31, 2027, as well as an increase of the amount available for repurchases from $40 million to $50 million. Prior to the increase, there was approximately $3 million available for repurchases under the Stock Repurchase Program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

Our directors and executive officers may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended September 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f)) adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement".

ITEM 6. EXHIBITS

Exhibit Number	Description
10.1	Employment Agreement, dated September 4, 2026, between Amerant Bank, N.A., Amerant Bancorp Inc. and Carlos Iafigliola (incorporated by reference to Exhibit 10.1 to Form 8-K, filed on September 8, 2026).
4.1	Base Indenture, dated as of September 17, 2026, by and between Amerant Bancorp Inc. and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to Form 8-K, filed September 17, 2026).
4.2	First Supplemental Indenture, dated as of September 17, 2026, by and between Amerant Bancorp Inc. and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.2 to Form 8-K, filed September 17, 2026).
4.3	Form of Global Note (included in Exhibit 4.2) (incorporated by reference to Exhibit 4.3 to Form 8-K, filed September 17, 2026).
31.1	Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002, by Carlos Iafigliola, Director, President and Chief Executive Officer. **
31.2	Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002, by Sharymar Calderon, Senior Executive Vice President, Chief Financial Officer. **
32.1	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant To Section 906 of the Sarbanes-Oxley Act of 2002, by Carlos Iafigliola, Director, President and Chief Executive Officer. **
32.2	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant To Section 906 of the Sarbanes-Oxley Act of 2002, by Sharymar Calderon, Senior Executive Vice President, Chief Financial Officer. **
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data (embedded within XBRL documents)

* Management contract or compensatory plan, contract or agreement.

**Furnished herewith

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 thereunto duly authorized.

AMERANT BANCORP INC.
(Registrant)

Date: November 3, 2026

By: /s/ Carlos Iafigliola
Carlos Iafigliola
Director, President and Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2026

By: /s/ Sharymar Calderon
Sharymar Calderon
Senior Executive Vice-President, Chief Financial Officer
(Principal Financial Officer)

AMERANT BANCORP INC.
EXHIBIT 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, Carlos Iafigliola, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amerant Bancorp Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as
defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ Carlos Iafigliola
Carlos Iafigliola
President and Chief Executive Officer

AMERANT BANCORP INC.
EXHIBIT 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, Sharymar Calderon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amerant Bancorp Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as
defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

/s/ Sharymar Calderon
Sharymar Calderon
Senior Executive Vice President and
Chief Financial Officer

AMERANT BANCORP INC.
EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Amerant Bancorp Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission as of the date hereof (the "Report"), I, Carlos Iafigliola, Director, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2026

/s/ Carlos Iafigliola
Carlos Iafigliola
President and Chief Executive Officer

AMERANT BANCORP INC.
EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Amerant Bancorp Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission as of the date hereof (the "Report"), I, Sharymar Calderon, Senior Executive Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2026

/s/ Sharymar Calderon
Sharymar Calderon
Senior Executive Vice President and
Chief Financial Officer