

# 1<sup>st</sup> Quarter 2021 Results Investor Presentation



**AMERIS BANCORP**

# Cautionary Statements

This presentation contains forward-looking statements, as defined by federal securities laws, including, among other forward-looking statements, certain plans, expectations and goals. Words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or other comparable terminology, as well as similar expressions, are meant to identify forward-looking statements. The forward-looking statements in this presentation are based on current expectations and are provided to assist in the understanding of potential future performance. Such forward-looking statements involve numerous assumptions, risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any such statements, including, without limitation, the following: general competitive, economic, unemployment, political and market conditions and fluctuations, including real estate market conditions, and the effects of such conditions and fluctuations on the creditworthiness of borrowers, collateral values, asset recovery values and the value of investment securities; movements in interest rates and their impacts on net interest margin; expectations on credit quality and performance; legislative and regulatory changes; changes in U.S. government monetary and fiscal policy, including any changes that result from recent U.S. elections; the impact of the COVID-19 pandemic on the general economy, our customers and the allowance for loan losses; the benefits that may be realized by our customers from government assistance programs and regulatory actions related to the COVID-19 pandemic; the potential impact of the proposed phase-out of the London Interbank Offered Rate (“LIBOR”) or other changes involving LIBOR; competitive pressures on product pricing and services; the cost savings and any revenue synergies expected to result from acquisition transactions, which may not be fully realized within the expected timeframes if at all; the success and timing of other business strategies; our outlook and long-term goals for future growth; and natural disasters, geopolitical events, acts of war or terrorism or other hostilities, public health crises and other catastrophic events beyond our control. For a discussion of some of the other risks and other factors that may cause such forward-looking statements to differ materially from actual results, please refer to the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and its subsequently filed periodic reports and other filings. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements.



# Ameris Profile

## Operating Strength

- Historically top quartile return on assets ( $\geq 1.50\%$  ROA for last three years)
- Focus on expense control and improved operating efficiency
- Strong liquidity and continued funding opportunities
- Culture of disciplined banking

## Diversification

- Geographic diversification
- Diversified loan portfolio across product lines
- CRE concentrations are moderate
- Conservative credit culture with low levels of NPAs

## Summary

- Experienced executive team with an average of 27 years banking experience in our market area
- Largest publicly traded bank headquartered in Atlanta, Georgia
- Premier Southeastern markets with attractive core deposit base
- Skills and leadership to continue to grow organically
- Capital levels to support opportunistic transactions



# 1<sup>st</sup> Quarter 2021 Financial Results



**AMERIS BANCORP**

# Earnings Summary

*(dollars in thousands, except per share data)*

	Quarter to Date Results		
	1Q21	1Q20	Change
<b>Net Income</b>	<b>\$ 124,962</b>	<b>\$ 19,322</b>	<b>547%</b>
<b>Net Income Per Diluted Share</b>	<b>\$ 1.79</b>	<b>\$ 0.28</b>	<b>539%</b>
<b>Return on Average Assets</b>	<b>2.44%</b>	<b>0.43%</b>	<b>468%</b>
<b>Return on Average Equity</b>	<b>18.80%</b>	<b>3.16%</b>	<b>494%</b>
<b>Efficiency Ratio</b>	<b>52.59%</b>	<b>68.23%</b>	<b>-23%</b>
<b>Net Interest Margin</b>	<b>3.57%</b>	<b>3.70%</b>	<b>-4%</b>
<b>Provision for Credit Losses</b>	<b>\$ (28,591)</b>	<b>\$ 41,047</b>	<b>-170%</b>
<b>Adjusted Net Income<sup>(1)</sup></b>	<b>\$ 115,746</b>	<b>\$ 39,205</b>	<b>195%</b>
<b>Adjusted Net Income Per Diluted Share<sup>(1)</sup></b>	<b>\$ 1.66</b>	<b>\$ 0.56</b>	<b>196%</b>
<b>Adjusted Return on Assets<sup>(1)</sup></b>	<b>2.26%</b>	<b>0.87%</b>	<b>159%</b>
<b>Adjusted Return on TCE<sup>(1)</sup></b>	<b>27.66%</b>	<b>10.98%</b>	<b>152%</b>
<b>Adjusted Efficiency Ratio<sup>(1)</sup></b>	<b>54.62%</b>	<b>59.87%</b>	<b>-9%</b>



# 1Q 2021 Operating Highlights

- Net income of \$125.0 million, or \$1.79 per diluted share
- Adjusted net income<sup>(1)</sup> of \$115.7 million, or \$1.66 per diluted share
- Adjusted efficiency ratio<sup>(1)</sup> of 54.62%, compared with 52.67% in 4Q20
- Adjusted ROA<sup>(1)</sup> of 2.26%, compared with 2.04% in 4Q20
- Adjusted ROTCE<sup>(1)</sup> of 27.66%, compared with 25.04% in 4Q20
- Net interest margin of 3.57%, compared with 3.64% in 4Q20; decrease attributable to excess liquidity held on the balance sheet during 1Q21
- TBV<sup>(1)</sup> increased \$1.58 per share to \$25.27 per share, compared with \$23.69 at the end of 4Q20
- Non-performing assets decreased eight basis points to 0.40% of total assets, compared with 0.48% at December 31, 2020

1 – Considered Non-GAAP measures – See reconciliation of GAAP to Non-GAAP measures in Appendix



# Operating Highlights

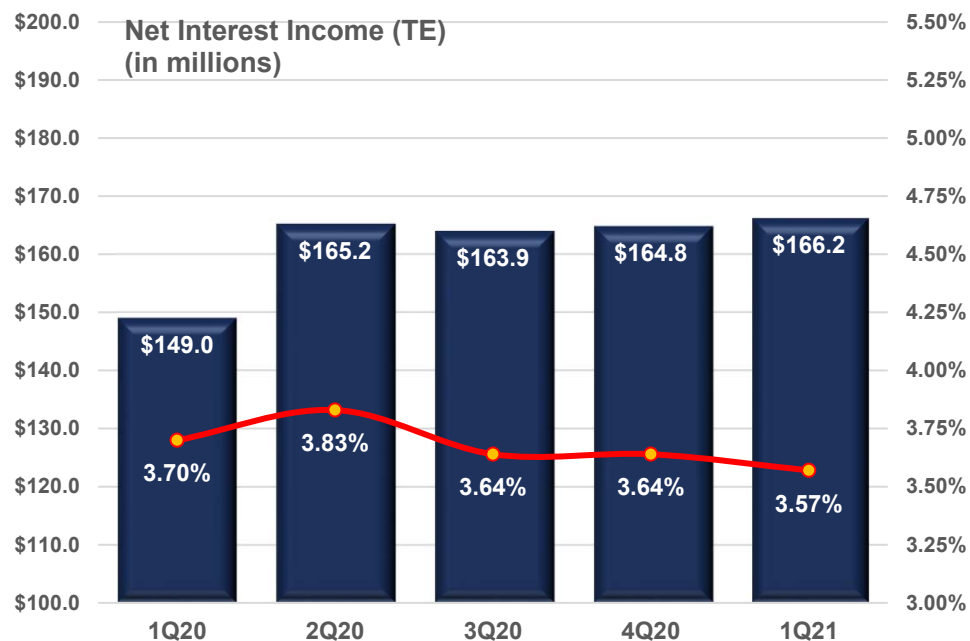
<i>(dollars in thousands)</i>	<i>For the quarter</i>	
	<b>1Q21</b>	<b>1Q20</b>
<b>Asset Growth</b>	<b>988,489</b>	<b>-18,031</b>
<i>Asset Growth Rate</i>	<i>19.35%</i>	<i>-0.40%</i>
<b>Organic Loan Growth</b>	<b>118,880</b>	<b>275,630</b>
<i>Organic Loan Growth Rate</i>	<i>3.28%</i>	<i>8.60%</i>
<b>Organic Loan Growth Ex. PPP</b>	<b>154,463</b>	<b>275,630</b>
<i>Organic Loan Growth Rate Ex. PPP</i>	<i>4.60%</i>	<i>8.60%</i>
<b>Total Revenue</b>	<b>282,950</b>	<b>202,324</b>
<i>Total Revenue Growth</i>	<i>10.67%</i>	<i>-15.47%</i>
<b>Adjusted Operating Expenses <sup>(1)</sup></b>	<b>149,062</b>	<b>135,052</b>
<i>Adjusted OPEX Growth</i>	<i>-4.76%</i>	<i>56.75%</i>
<b>Adjusted Efficiency <sup>(1)</sup></b>	<b>54.62%</b>	<b>59.87%</b>

(1) Considered a Non-GAAP measure – See reconciliation of GAAP to Non-GAAP measures in Appendix

*Growth rates are annualized for the applicable periods*



# Net Interest Margin



Banking Division Loan Production Details						
Period	Fixed Rate		Variable Rate		Total	
1Q21	\$ 359.3	3.64%	\$ 242.3	4.03%	\$ 600.6	3.80%
4Q20	\$ 588.4	3.77%	\$ 196.5	4.14%	\$ 784.9	3.86%
3Q20	\$ 474.9	3.78%	\$ 394.1	4.27%	\$ 869.0	4.00%

## Spread Income and Margin:

- Average earning assets up \$851.9 million, while spread income increased \$1.4 million compared with 4Q20
- Margin down 7bps from 4Q20 and down 13bps from 1Q20
  - PPP income of \$14.7 million, including \$9.2 million related to acceleration of fee income on PPP forgiveness, compared with \$13.8 million and \$6.3 million, respectively, in 4Q20
  - Increase in accretion income due to increase in payoff activity compared with both 4Q20 and 1Q20
  - Deposit costs decreased by 6bps
  - Excess liquidity negatively impacted margin as average interest-bearing deposits in banks increased approximately 144%
  - Growth in noninterest bearing deposits during the first quarter such that noninterest bearing deposits are over 38% of total deposits at quarter end

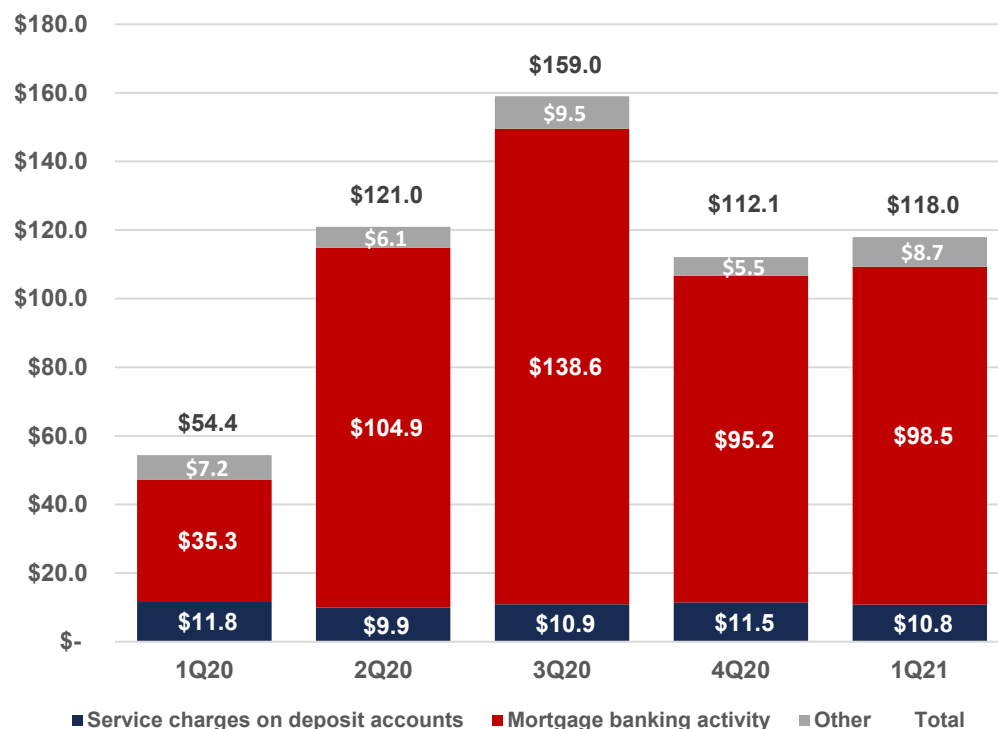




# Noninterest Income

## Noninterest Income Trends

Noninterest Income  
(in millions)



## Noninterest Income Highlights:

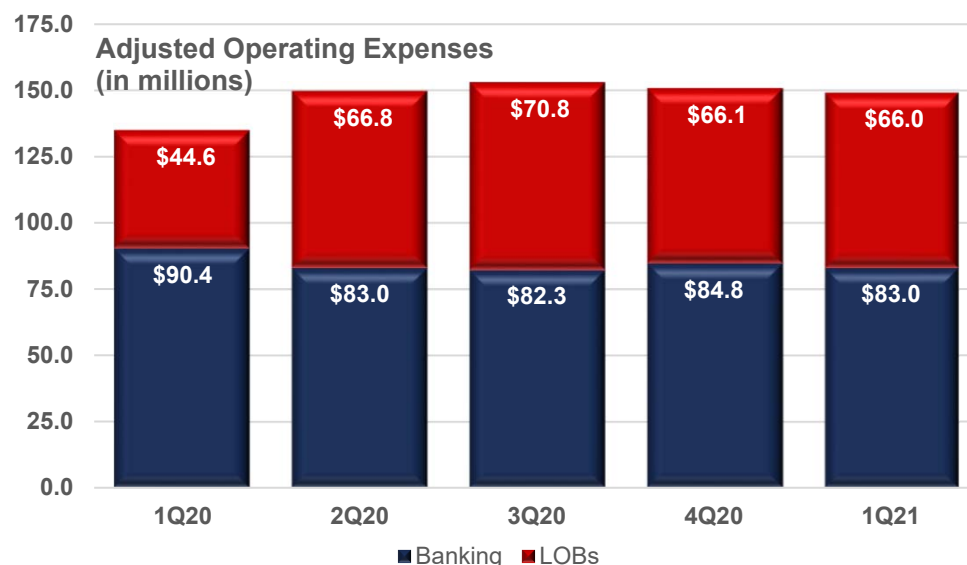
### Noninterest Income

- **Mortgage banking**
  - Revenue increased \$63.2 million, or 178.7%, in 1Q21 compared with 1Q20
  - Production increased \$1.28 billion, or 94.0%, over the same period.
  - Mortgage open pipeline increased \$327 million, or 16.3%, compared with 4Q20
- **SBA**
  - Gain on sale of loans increased 22.2% in 1Q21 compared with 4Q20 due to increase in volume of loans sold
  - Noninterest income positively impacted by servicing right recovery of \$906,000 in 1Q21
- **Other noninterest income**
  - Gain on BOLI proceeds of \$603,000 in 1Q21
  - Improvement in gain on sale of loans compared with 4Q20
    - \$457,000 gain on sale of a consumer portfolio in 1Q21
    - \$308,000 loss on sale of certain hotel loans in 4Q20

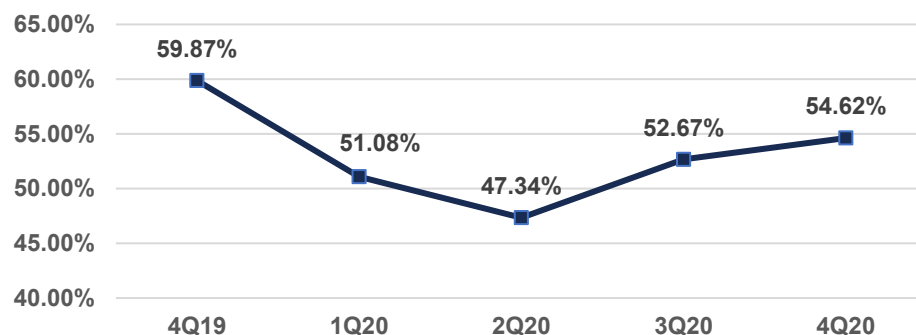


# Expenses

## Adjusted Operating Expenses and Efficiency Ratio<sup>(1)</sup>



## Adjusted Efficiency Ratio



## OPEX Highlights:

- Total adjusted operating expenses decreased \$1.8 million in 1Q21 compared with 4Q21
- Decrease of \$1.8 million in 1Q21 Banking division operating expenses primarily due to:
  - \$1.0 million contribution to Ameris Bank Foundation in 4Q20
  - \$765,000 related to termination of remaining loss share agreements with the FDIC in 4Q20
- Lines of business operating expenses were approximately flat as decreased variable costs (primarily incentives) in Mortgage driven by decreased production were offset by seasonal payroll tax increase in all lines of business and increased incentives in SBA related to PPP production
- Continue to drive expense control behaviors throughout the Company to fund future technology and innovation costs

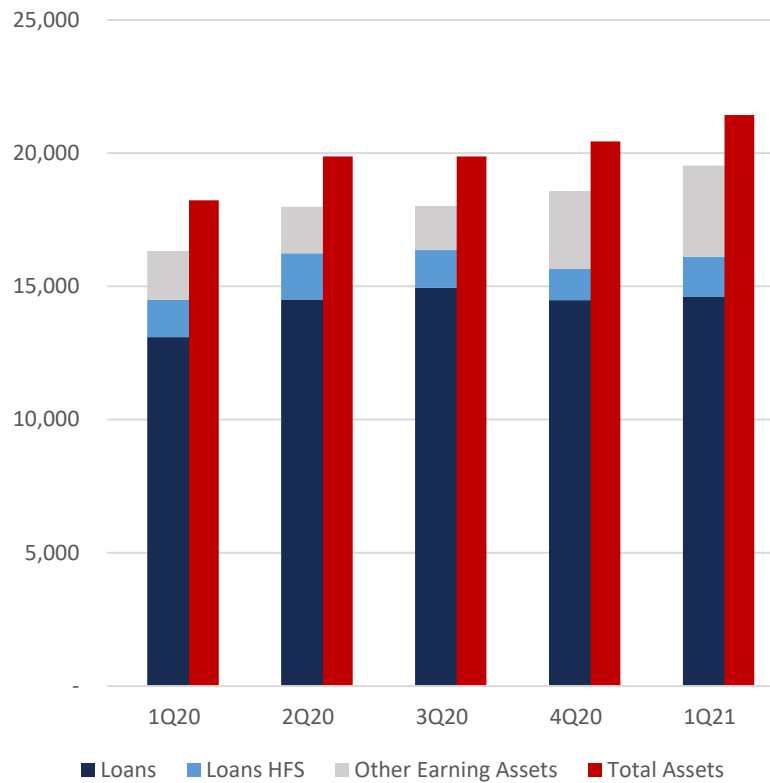
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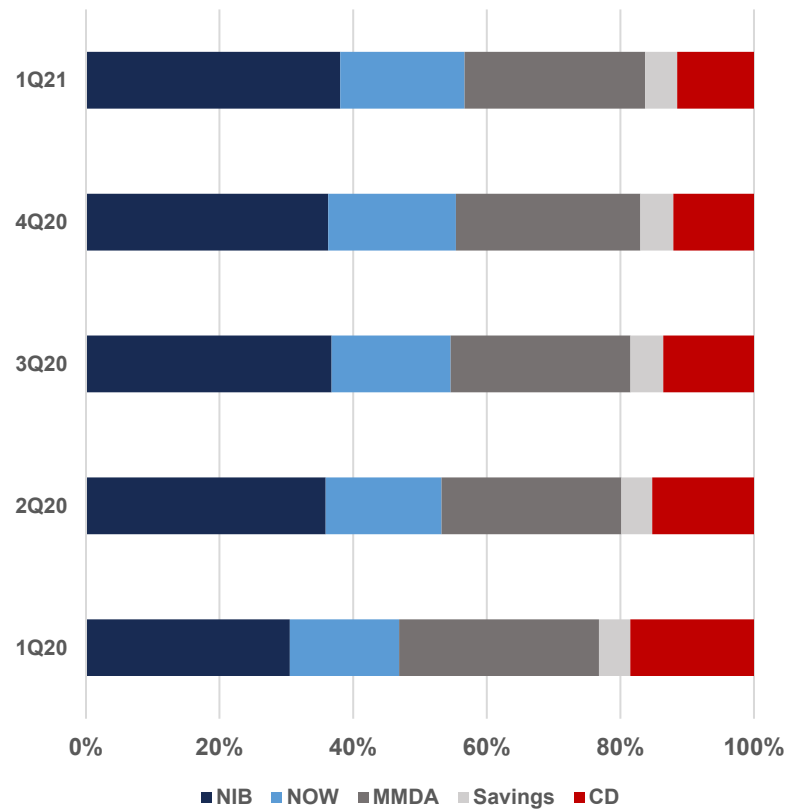
# Balance Sheet Trends

## Earning Assets

(in millions)



## Deposit Composition

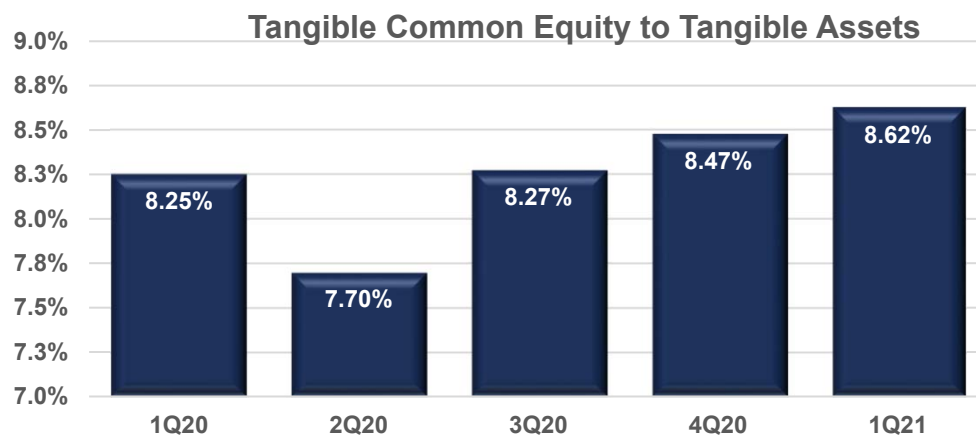


# Capital and TBV



## Consistent Growth in TBV

- Management remains focused on growth in TBV
- TBV increased \$1.58 per share in 1Q21:
  - \$1.64 from retained earnings
  - (\$0.06) from all other items including treasury stock transactions and OCI
- TBV increased \$4.83 per share, or 23.6%, compared with 1Q20



## Steady Capital Levels Support Growth Rate

- TCE / TA at quarter end of 8.62%, up from 8.47% at the end of 4Q20 primarily due to retained earnings
- PPP loans impacted TCE/TA by 35bps at quarter end; Excess liquidity impacted TCE/TA by 94bps at quarter end
- Proforma TCE/TA excluding PPP and excess liquidity of 9.91%
- 1Q21 Adjusted ROTCE of 27.66%



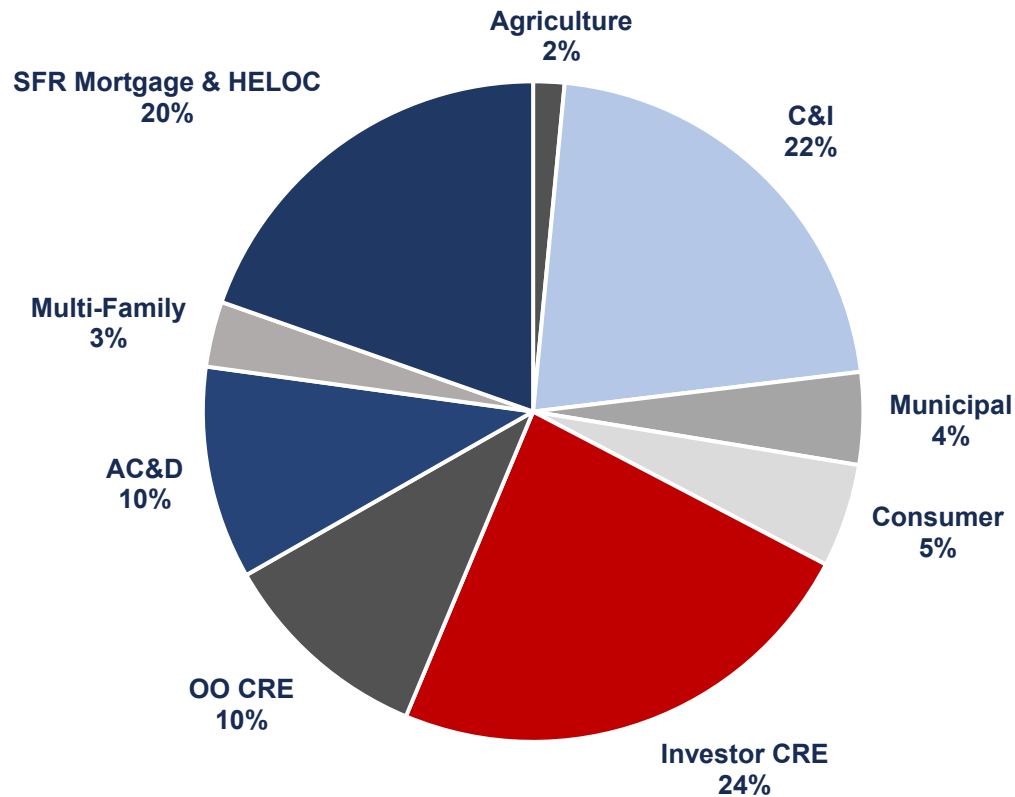
# Loan Diversification and Credit Quality



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# Diversified Loan Portfolio

## 1Q21 Loan Portfolio



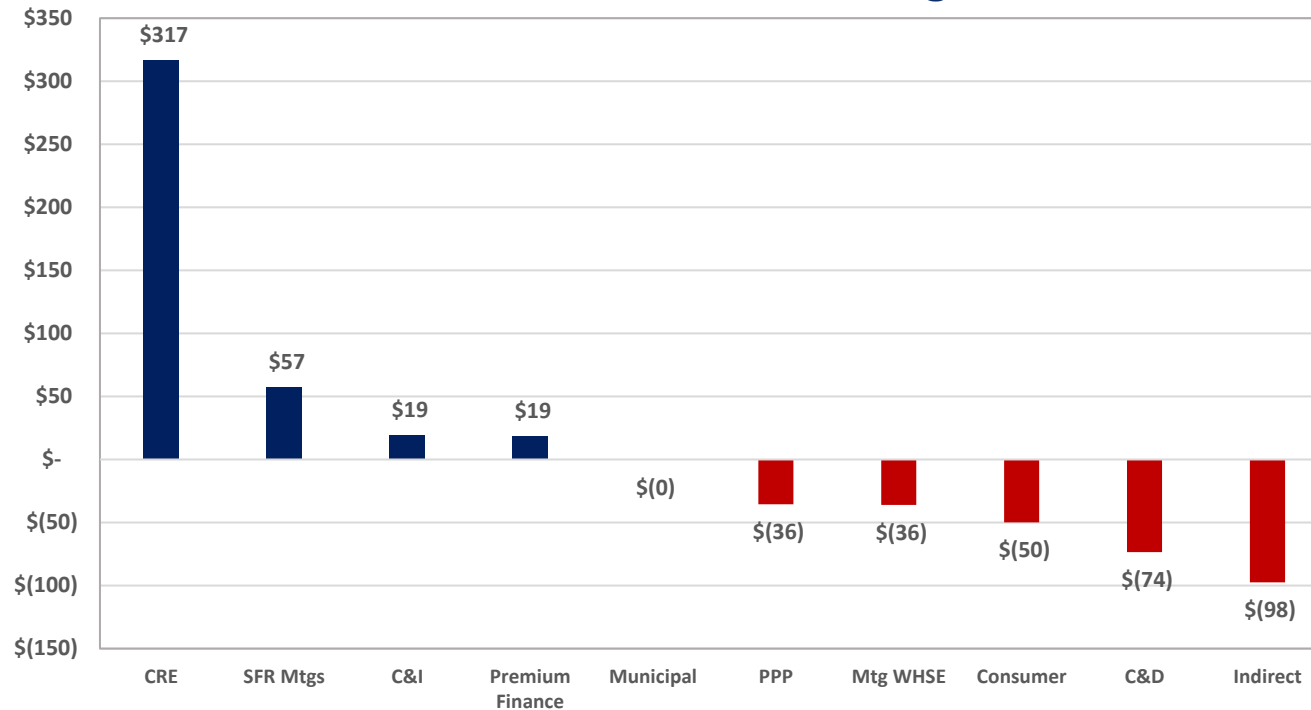
- Loan portfolio is well diversified across all loan types
- C&I loans represent second largest category of loans
  - PPP loans totaled \$817.9 million at 1Q21, which added ~5% to this category
- Average loan size is \$78.0 thousand across all loan types
- CRE and C&D concentrations are 248% and 70%, respectively, at 1Q21
- Participations purchased < 1% of loans

Relationship Groupings	Total Committed Exposure (MM's)	% of Total Legacy (FIS) Portfolio
Top 25 Relationships	\$ 1,673.2	9.3%
Top 50 Relationships	\$ 2,682.2	14.8%
Top 100 Relationships	\$ 4,171.2	23.1%
Top 250 Relationships	\$ 6,604.8	36.5%
Top 300 Relationships	\$ 7,099.2	39.3%



# Loan Growth

## 1Q21 Loan Balance Changes

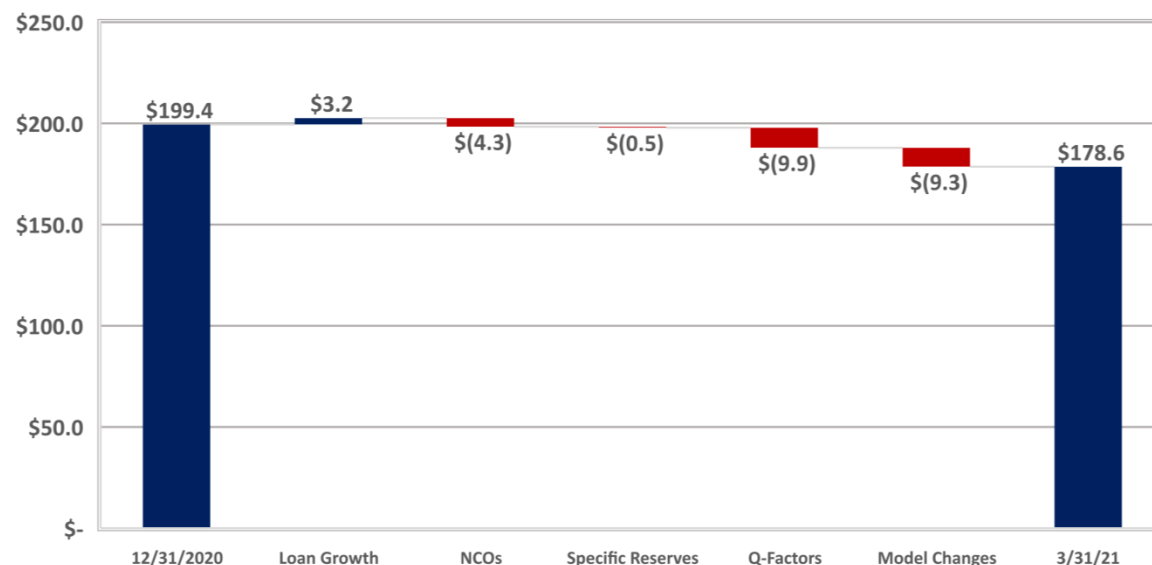


- First quarter net loan growth was \$118.8 million, primarily the result of increases in investor CRE and portfolio mortgage loans. Annualized loan growth was 3.3%
- See Slide 21 for additional information on CRE production
- Seasonal decrease in Mortgage Warehouse lines of \$36.1 million offset growth, as well as normal amortization of Indirect loans of \$97.5 million
- Positive momentum in our C&I strategy was partially offset by net decreases in PPP loans. Net of this decrease in PPP, traditional C&I grew by \$19 million



# Allowance for Loan Losses

## 1Q21 CECL Reserve



- The ALLL totaled \$178.6 million at 1Q21, a net decrease of \$20.8 million, or 10% from YE20
- The reserve for unfunded commitments totaled \$21.0 million, a decrease of \$11.8 million, or 36% from YE20
- During 1Q21, \$28.6 million of prior provision expense was reversed, primarily the result of improving forecast models
- Changes in Q-Factor overlays accounted for a decrease in the ALLL of \$9.9 million from YE20
- The 1Q21 ALLL equated to 1.22% of Gross Loans and 1.29% of Gross loans net of PPP Loans

1Q21 Allowance Coverage	Outstanding Balance (MM's)	ALLL (MM's)	% ALLL
Total Loans	\$ 14,599.8	\$ 178.6	1.22%
less: PPP Loans	\$ (792.0)		
Net Loans	\$ 13,807.8	\$ 178.6	1.29%
Unfunded Commitments	\$ 3,451.8	\$ 21.0	0.61%
<b>Reserves / Total Loans + Unfunded</b>	<b>\$ 18,051.6</b>	<b>\$ 199.6</b>	<b>1.11%</b>





# COVID-19 Response

## 1Q21 COVID-related Payment Extensions

### As a % of Portfolio Volume

Loan Type	Active Deferrals	% Portfolio*
Agriculture	\$ 3.8	2%
C&I	\$ 5.9	0%
Investor CRE	\$ 151.8	3%
Owner Occupied CRE	\$ 34.6	2%
SFR Mortgages	\$ 80.0	3%
Consumer	\$ 4.1	1%
<b>Totals</b>	<b>\$ 280.2</b>	<b>1.9%</b>

- Active COVID deferrals totaled \$280.2 million, or 1.9% of Total Loans
- The largest remaining categories of active deferrals are Hotel Loans (\$126.0 million, 45% of active deferrals), and SFR Mortgages (\$79.7 million, 28%)

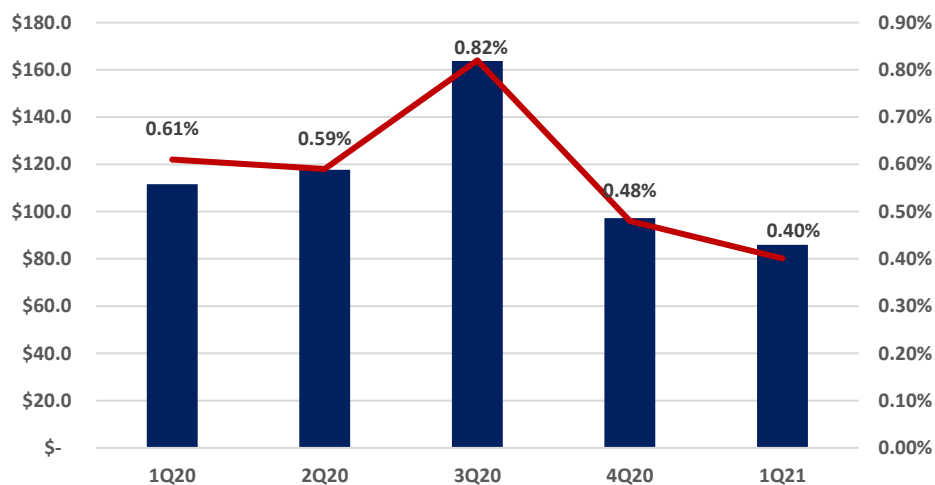
- SBA's Paycheck Protection Program – 7,572 total customers with balances totaling \$817.9 million, excluding unearned fees
- Since YE20, we've received \$374.8 million in forgiveness proceeds on existing PPP loans and extended \$346.8 million in new loans under PPP2
- Of the total PPP loans, 6,401 loans (85% of total) for \$252.7 million were < \$150,000, which is currently the SBA's threshold for the streamlined forgiveness process

Loan Size Category	# of Loans	Dollars Approved (MM's)	Avg Size (MM's)
< \$150M	6,401	\$ 252.7	\$ 0.039
\$150M - \$500M	907	\$ 230.4	\$ 0.254
\$500M - \$2MM	222	\$ 200.0	\$ 0.901
> \$2MM	42	\$ 134.8	\$ 3.210
<b>Totals</b>	<b>7,572</b>	<b>\$ 817.9</b>	<b>\$ 0.108</b>



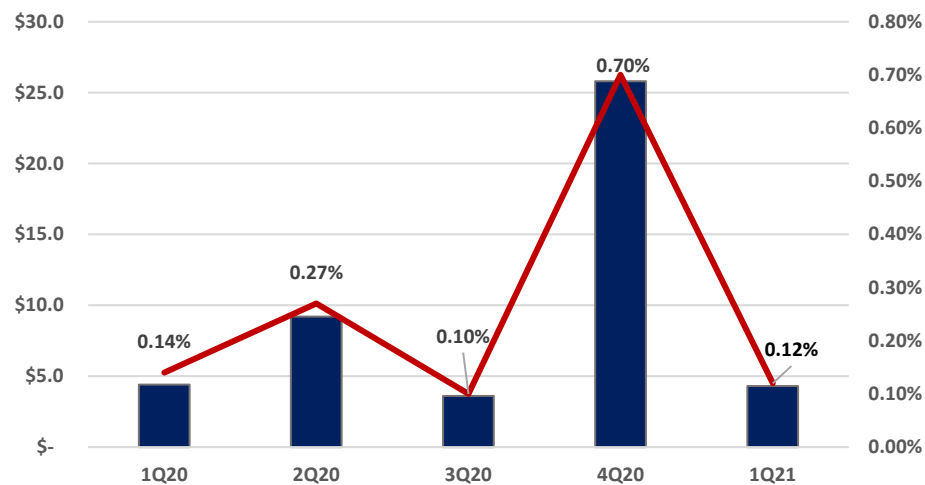
# NPA / Charge-Off Trend

Non-Performing Assets



- Non-Performing Assets (“NPA”) decreased \$11.2 million, to \$86.0 million at 1Q21, primarily as a result of:
  - \$5.0 million decrease in nonaccrual loans as a result of collection activities and upgrades
  - \$2.5 million decrease in 90+ past due loans in Premium Finance Division
  - Net OREO reduction of \$3.0 million
- As a percentage of Total Assets, Total NPAs decreased to 0.40%

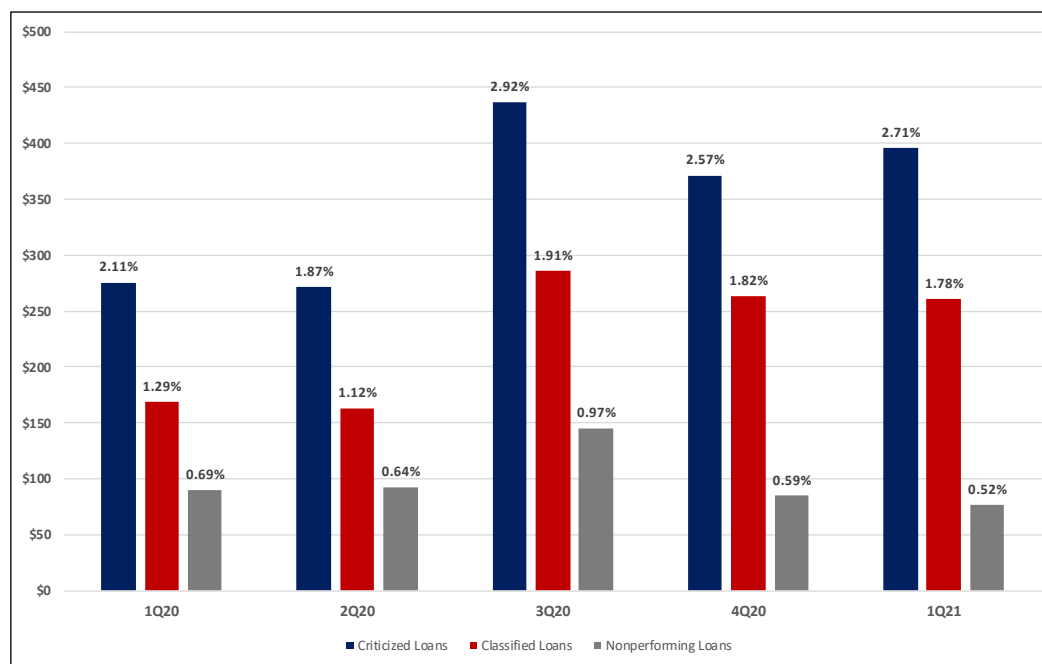
Net Charge-Offs



- Net Charge-Offs (“NCO”) totaled \$4.3 million in 1Q21, which equated to an annualized NCO ratio of 0.12%
- The increase in NCOs in 4Q20 was related to the sale of certain hotel notes totaling \$17.2 million of NCOs



# Problem Loan Trends



	1Q20	2Q20	3Q20	4Q20	1Q21
Total Loans	\$13,041	\$14,508	\$14,944	\$14,471	\$14,600
Total Loans, excl PPP	\$13,041	\$13,428	\$13,846	\$13,625	\$13,782
Criticized Loans	\$276	\$272	\$437	\$372	\$396
Classified Loans	\$169	\$163	\$286	\$263	\$260
Nonperforming Loans	\$90	\$93	\$145	\$85	\$76

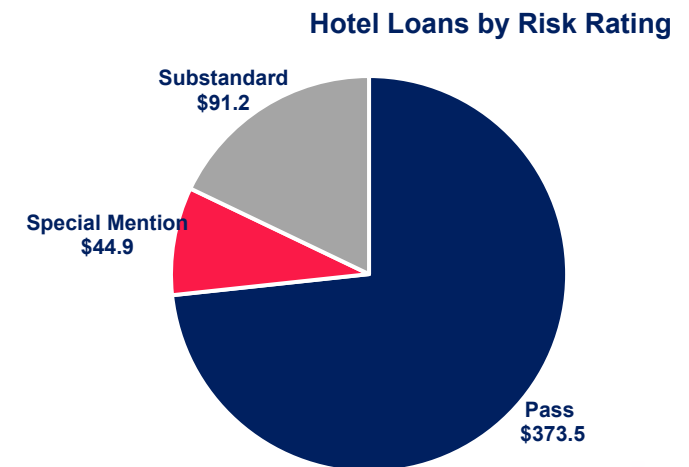
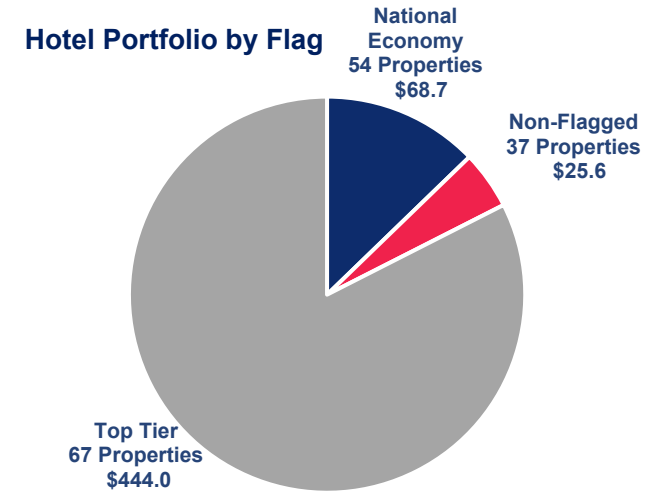
- Non-Performing Loans decreased \$8.5 million in 1Q21 to \$76.3 million, primarily as a result of:
  - \$5.9 million decrease in legacy and indirect nonaccrual loans
  - \$2.5 million decrease 90+ days past due loans at Premium Finance Division
- Total Criticized Loans (Special Mention + Classified) increased \$24.1 million during 1Q21 primarily as a result of the downgrade of two relationships. Classified Loans decreased \$2.5 million



# Hotel Exposure

	# of Loans	\$\$ Committed Balance (MM's)	\$\$ Outstanding (MM's)	\$\$ Avg Committed Balance (M's)
Term CRE	91	\$ 363.4	\$ 360.1	\$ 4.0
In-Process Construction	6	\$ 98.7	\$ 77.5	\$ 16.5
Government Guaranteed (SBA, USDA)	61	\$ 76.2	\$ 72.0	\$ 1.2
Totals	158	\$ 538.3	\$ 509.6	\$ 3.4

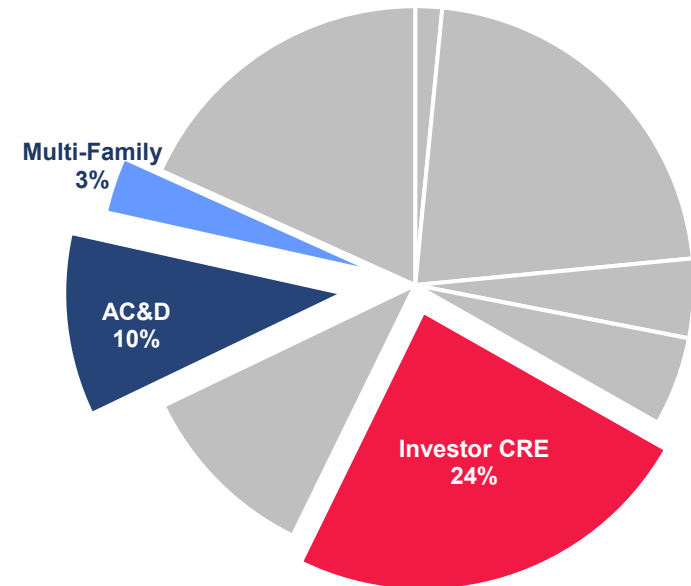
- Hotel exposure totaled \$509.6 million at 1Q21, or 3.5% of Total Loans. Approximately 14% of total committed exposure guaranteed by US Government Agencies (SBA or USDA)
- Top-Tier brands represent > 82% of exposure. All National brands totaled > 95% of committed balances. Approximately 77% of exposure located within the Bank's primary MSAs
- At 1Q21, \$126.0 million, or 25% of outstanding loans, remained under some form of active payment deferral
- Approximately \$136 million in loans are on the Bank's watch list due to continued weakness in the sector
- Total reserves held against the hotel portfolio were \$28.1 million, or 5.51% of outstanding balance



# Investor CRE Loans

- ~ 94% of CRE loans are concentrated within our five-state footprint, primarily in the Bank's primary MSAs of Atlanta, Jacksonville, Orlando, Tallahassee, Columbia, Savannah and Charleston
- Loans outside the Bank's footprint are generally acquired loans or SBA guaranteed

Loan Type	Outstanding (MM's)	% NPL	% PD	Avg Size Commitment (000's)
<b>Construction Loans:</b>				
RRE - Presold	\$ 398.6	0.85%	6.96%	\$ 332.2
RRE - Spec & Models	\$ 127.9	0.54%	0.00%	\$ 358.4
RRE - Lots & Land	\$ 82.9	1.21%	0.37%	\$ 150.0
RRE - Subdivisions	\$ 31.9	0.32%	0.00%	\$ 1,639.7
<b>Sub-Total RRE Construction</b>	<b>\$ 641.3</b>	<b>0.81%</b>	<b>4.37%</b>	<b>\$ 296.7</b>
CML - Improved	\$ 795.8	0.00%	0.24%	\$ 6,942.0
CML - Raw Land & Other	\$ 85.4	0.63%	0.00%	\$ 334.3
<b>Sub-Total CRE Construction</b>	<b>\$ 881.2</b>	<b>0.06%</b>	<b>0.22%</b>	<b>\$ 3,334.3</b>
<b>Total Construction Loans</b>	<b>\$ 1,522.5</b>	<b>0.38%</b>	<b>1.97%</b>	<b>\$ 717.2</b>
<b>Term Loans:</b>				
Office	\$ 839.0	0.12%	0.11%	\$ 1,704.4
General Retail	\$ 636.5	0.01%	0.13%	\$ 1,175.6
Strip Center, Anchored	\$ 508.7	0.00%	0.00%	\$ 5,942.5
Multi-Family	\$ 469.1	0.04%	0.00%	\$ 2,697.4
Hotels / Motels	\$ 438.5	0.19%	1.12%	\$ 3,017.6
Strip Center, Non-Anchored	\$ 320.8	0.00%	0.00%	\$ 1,923.5
Warehouse / Industrial	\$ 265.2	0.00%	0.11%	\$ 1,193.0
Mini-Storage Warehouse	\$ 203.4	0.00%	0.00%	\$ 2,099.1
Assisted Living Facilities	\$ 135.8	0.04%	0.00%	\$ 3,669.7
Misc CRE (Church, etc)	\$ 100.0	0.03%	0.06%	\$ 899.6
<b>Sub-Total CRE Term Loans</b>	<b>\$ 3,917.0</b>	<b>0.06%</b>	<b>0.18%</b>	<b>\$ 1,881.7</b>
<b>Grand Total Investor CRE Loans</b>	<b>\$ 5,439.5</b>	<b>0.15%</b>	<b>0.68%</b>	<b>\$ 1,148.2</b>



# Commercial Real Estate Production

## 1Q21 Construction and Development Loan Production Summary:

Loan Type	Outstanding (MM's)	Committed Exposure (MM's)	Avg Size Commitment (000's)
RRE Construction - Pre-Sold	\$ 99.6	\$ 238.7	\$ 289.2
RRE Construction - Spec	\$ 25.1	\$ 76.9	\$ 256.3
A&D, RRE Lots, Other Land Loans	\$ 9.4	\$ 14.1	\$ 334.3
RRE Construction - Model	\$ 0.3	\$ 1.0	\$ 250.8
Total Construction Loans	\$ 134.4	\$ 330.7	\$ 282.3

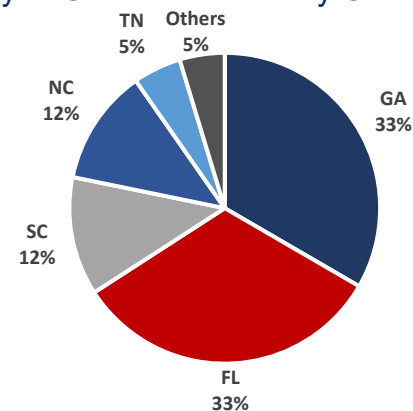
- 1Q21 production of C&D and CRE loans - \$735.3 million committed exposure
- Residential Real Estate Construction:
  - Spec & model to pre-sold ratio of 0.3:1
  - Total spec loans at low average loan size of \$256.3 thousand

## 1Q21 Commercial Real Estate Production Summary:

Loan Type	Outstanding (MM's)	Committed Exposure (MM's)	Debt Service Coverage (DSC)*	Loan / Value*
Strip Center, Anchored	\$ 90.0	\$ 129.3	1.63	69.0%
Office	\$ 30.9	\$ 87.7	2.48	57.6%
Retail (inc Single-Tenant)	\$ 34.4	\$ 63.5	1.53	70.5%
Multi-Family	\$ 9.8	\$ 34.8	1.51	58.4%
Warehouse / Industrial	\$ 21.1	\$ 31.8	1.59	59.0%
Misc CRE (Church, etc.)	\$ 18.6	\$ 21.6	2.02	64.8%
Mini-Storage Warehouses	\$ 12.4	\$ 14.7	1.52	53.8%
Strip Center, Non-Anchored	\$ 6.8	\$ 6.8	2.45	66.8%
Other CRE Types	\$ 3.0	\$ 3.0	6.71	69.5%
Hotels	\$ -	\$ -	0.00	0.0%
Total CRE Loans	\$ 227.0	\$ 393.2	1.86	64.1%

\*Based on the average of all loans in that category > \$250M Committed Exposure

- Investor CRE 1Q21 production:
  - Production totaled \$393.2 million
  - Weighted Average 1.86:1 debt service coverage
  - Weighted Average 64.1% loan/value
- Summary of CRE Production by Collateral State-



# Appendix



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# Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)

	For the quarter	
	1Q21	1Q20
<b>Net Income</b>	\$ 124,962	\$ 19,322
Adjustment items		
<i>Merger and conversion charges</i>	-	540
<i>Servicing right impairment (recovery)</i>	(10,639)	22,165
<i>Gain on BOLI proceeds</i>	(603)	-
<i>Expenses related to SEC/DOJ Investigation</i>	-	1,443
<i>Natural disaster and pandemic charges</i>	-	548
<i>(Gain) loss on sale of premises</i>	(264)	470
<i>Tax effect of adjustment items</i>	2,290	(5,283)
After tax adjustment items	(9,216)	19,883
<b>Adjusted Net Income</b>	<b>\$ 115,746</b>	<b>\$ 39,205</b>
Weighted average number of shares - diluted	69,740,860	69,502,022
Net income per diluted share	\$1.79	\$ 0.28
Adjusted net income per diluted share	\$1.66	\$ 0.56
Average assets	20,734,414	18,056,445
Return on average assets	2.44%	0.43%
Adjusted return on average assets	2.26%	0.87%
Average common equity	2,695,005	2,456,617
Average tangible common equity	1,696,946	1,436,108
Return on average common equity	18.80%	3.16%
Adjusted return on average tangible common equity	27.66%	10.98%





# Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)

	Quarter to Date				
	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Adjusted Noninterest Expense</b>					
Total noninterest expense	\$ 148,798	\$ 151,116	\$ 153,692	\$ 155,768	\$ 138,053
Adjustment items:					
Merger and conversion charges	-	-	44	(895)	(540)
Restructuring charge	-	-	(50)	(1,463)	-
Expenses related to SEC/DOJ Investigations	-	(53)	(268)	(1,294)	(1,443)
Natural disaster and pandemic expenses	-	(235)	(470)	(2,043)	(548)
Gain (loss) on sale of premises	264	30	97	(281)	(470)
<b>Adjusted noninterest expense</b>	<b>\$ 149,062</b>	<b>\$ 150,858</b>	<b>\$ 153,045</b>	<b>\$ 149,792</b>	<b>\$ 135,052</b>
<b>Total Revenue</b>					
Net interest income	\$ 164,977	\$ 163,456	\$ 162,538	\$ 163,814	\$ 147,945
Noninterest income	117,973	112,143	159,018	120,960	54,379
<b>Total revenue</b>	<b>\$ 282,950</b>	<b>\$ 275,599</b>	<b>\$ 321,556</b>	<b>\$ 284,774</b>	<b>\$ 202,324</b>
<b>Adjusted Total Revenue</b>					
Net interest income (TE)	\$ 166,157	\$ 164,763	\$ 163,949	\$ 165,178	\$ 149,018
Noninterest income	117,973	112,143	159,018	120,960	54,379
Total revenue (TE)	\$ 284,130	\$ 276,906	\$ 322,967	\$ 286,138	\$ 203,397
Adjustment items:					
(Gain) loss on securities	12	-	-	(14)	9
Gain on BOLI proceeds	(603)	-	(103)	(845)	-
Servicing right impairment (recovery)	(10,639)	9,501	412	7,989	22,165
<b>Adjusted total revenue (TE)</b>	<b>\$ 272,900</b>	<b>\$ 286,407</b>	<b>\$ 323,276</b>	<b>\$ 293,268</b>	<b>\$ 225,571</b>
<b>Efficiency ratio</b>	52.59%	54.83%	47.80%	54.70%	68.23%
<b>Adjusted efficiency ratio (TE)</b>	54.62%	52.67%	47.34%	51.08%	59.87%



# Reconciliation of GAAP to Non-GAAP Measures

	Quarter to Date				
	1Q21	4Q20	3Q20	2Q20	1Q20
(dollars in thousands)					
<b>Total shareholders' equity</b>	\$ 2,757,596	\$ 2,647,088	\$ 2,564,683	\$ 2,460,130	\$ 2,437,150
Less:					
Goodwill	928,005	928,005	928,005	928,005	931,947
Other intangibles, net	67,848	71,974	76,164	80,354	85,955
<b>Total tangible shareholders' equity</b>	<u>\$ 1,761,743</u>	<u>\$ 1,647,109</u>	<u>\$ 1,560,514</u>	<u>\$ 1,451,771</u>	<u>\$ 1,419,248</u>
Period end number of shares	69,713,426	69,541,481	69,490,546	69,462,782	69,441,274
Book value per share (period end)	\$ 39.56	\$ 38.07	\$ 36.91	\$ 35.42	\$ 35.10
Tangible book value per share (period end)	\$ 25.27	\$ 23.69	\$ 22.46	\$ 20.90	\$ 20.44
<b>Total assets</b>	\$21,427,127	\$20,438,638	\$19,873,851	\$19,872,629	\$18,224,548
Less:					
Goodwill	928,005	928,005	928,005	928,005	931,947
Other intangibles, net	67,848	71,974	76,164	80,354	85,955
<b>Total tangible assets</b>	<u>\$20,431,274</u>	<u>\$19,438,659</u>	<u>\$18,869,682</u>	<u>\$18,864,270</u>	<u>\$17,206,646</u>
<b>Equity to Assets</b>	12.87%	12.95%	12.90%	12.38%	13.37%
<b>Tangible Common Equity to Tangible Assets</b>	8.62%	8.47%	8.27%	7.70%	8.25%



# Ameris Bancorp Press Release & Financial Highlights March 31, 2021



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