

# **3<sup>rd</sup> Quarter 2024 Results Investor Presentation**



**AMERIS BANCORP**

# Cautionary Statements

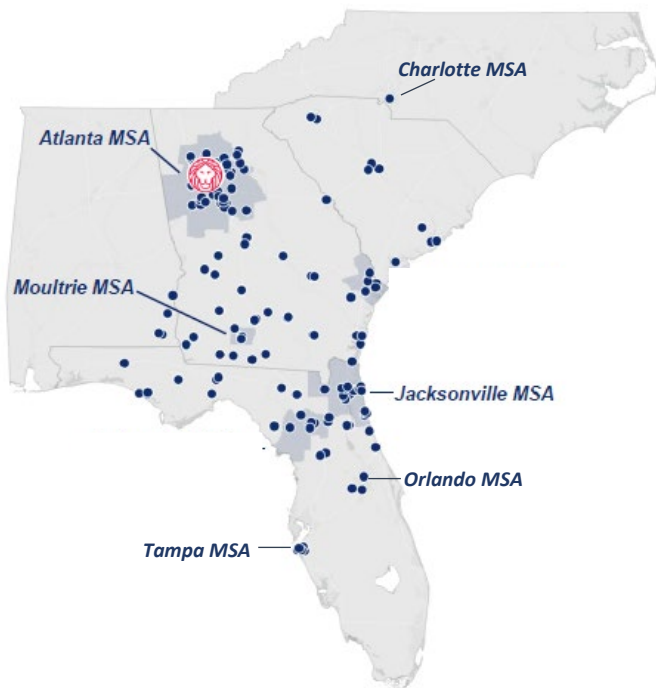
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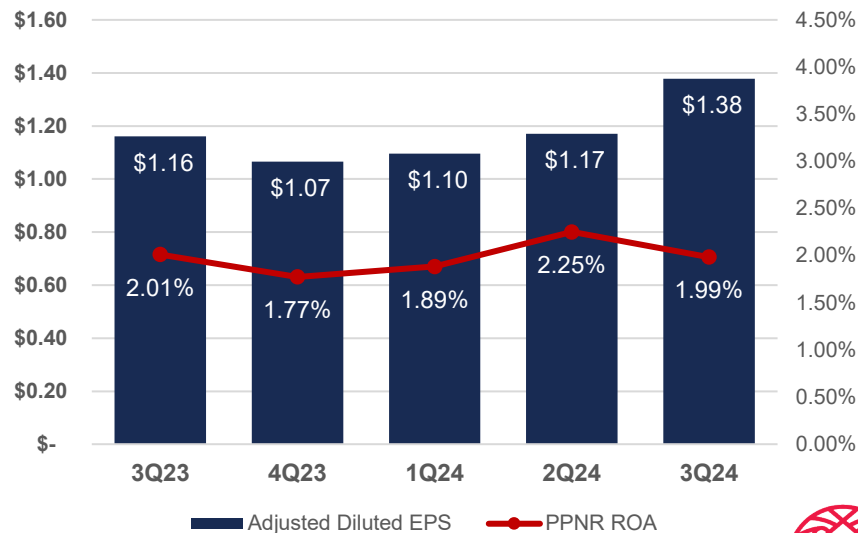
# Ameris Profile

## Investment Rationale

- Top of peer financial results with culture of discipline – credit, liquidity, expense control, capital
- Diversified loan portfolio among geographies and product lines
- Strong Southeast markets projected to grow faster than the national average<sup>(1)</sup>
- Stable deposit base with 30.5% noninterest-bearing deposits
- Experienced executive team with skills and leadership to continue to grow organically
- Focus on shareholder value with 13% annualized tangible book value growth over the last five years



## Strong History of Earnings



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



# 3Q 2024 Operating Highlights

- Net income of \$99.2 million, or \$1.44 per diluted share; Adjusted net income <sup>(1)</sup> of \$95.2 million, or \$1.38 per diluted share
- Net interest income (TE) increased \$2.1 million to \$215.0 million
- PPNR ROA<sup>(1)</sup> of 1.99% for 3Q24, which includes 8bps positive impact from adjustment items
- Growth in tangible book value of \$1.72 per share, or 19.1% annualized
- TCE ratio<sup>(1)</sup> of 10.24%
- Allowance for credit losses steady at 1.60% of total loans
- Net interest margin of 3.51%
- Growth in average earning assets of \$454.8 million, or 7.6% annualized
- Noninterest bearing deposits remain strong at 30.5% of total deposits at September 30, 2024
- Net reduction in wholesale funding (FHLB and brokered) of \$196.4 million, or 10.4%
- Completed the sale of a pool of mortgage servicing rights recognizing a gain of \$5.2 million and reducing exposure to GNMA nonaccrual loans by \$85.4 million



# Financial Highlights

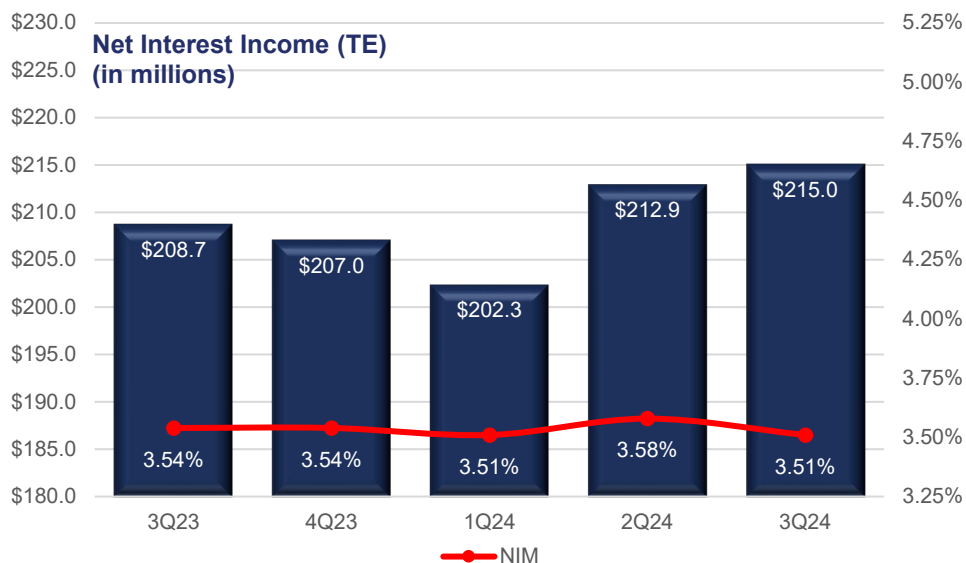
(dollars in thousands, except per share data)

	Quarter to Date Results					Year to Date Results		
	3Q24	2Q24	Change	3Q23	Change	2024	2023	Change
Net Income	\$ 99,212	\$ 90,785	9%	\$ 80,115	24%	\$ 264,309	\$ 203,171	30%
Adjusted Net Income <sup>(1)</sup>	\$ 95,187	\$ 80,763	18%	\$ 80,115	19%	\$ 251,562	\$ 202,685	24%
Net Income Per Diluted Share	\$ 1.44	\$ 1.32	9%	\$ 1.16	24%	\$ 3.83	\$ 2.94	30%
Adjusted Net Income Per Share <sup>(1)</sup>	\$ 1.38	\$ 1.17	18%	\$ 1.16	19%	\$ 3.64	\$ 2.93	24%
Return on Assets	1.49%	1.41%	6%	1.25%	20%	1.36%	1.07%	28%
Adjusted Return on Assets <sup>(1)</sup>	1.43%	1.25%	14%	1.25%	15%	1.30%	1.07%	22%
Return on Equity	10.91%	10.34%	5%	9.56%	14%	9.98%	8.26%	21%
Return on TCE <sup>(1)</sup>	15.63%	15.00%	4%	14.35%	9%	14.47%	12.49%	16%
Adjusted Return on TCE <sup>(1)</sup>	14.99%	13.35%	12%	14.35%	4%	13.77%	12.46%	11%
Efficiency Ratio	53.49%	51.68%	4%	52.21%	2%	53.52%	52.64%	2%
Adjusted Efficiency Ratio <sup>(1)</sup>	54.25%	55.00%	-1%	52.02%	4%	54.61%	52.49%	4%
Net Interest Margin	3.51%	3.58%	-2%	3.54%	-1%	3.53%	3.63%	-3%

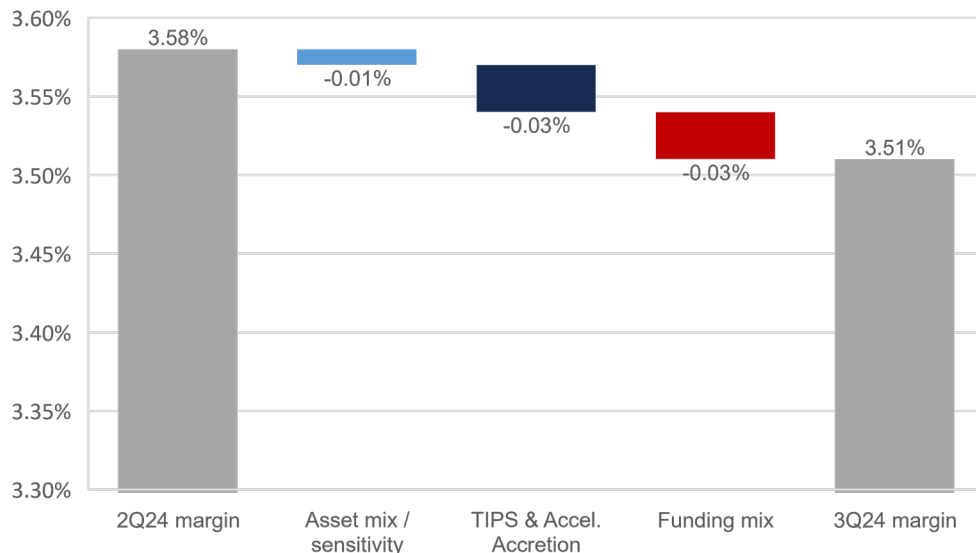
1 – Considered Non-GAAP measures – See reconciliation of GAAP to Non-GAAP measures in Appendix



# Strong Net Interest Margin



3Q24 Margin Attribution



## Spread Income and Margin

- Net interest income (TE) of \$215.0 million in 3Q24, compared with \$212.9 million in 2Q24
  - Interest income (TE) increased \$7.8 million
  - Interest expense increased \$5.7 million
- 2Q24 margin was positively impacted 0.04% by positive inflation adjustments on TIPS and accelerated accretion on an early bond payoff of \$2.3 million
- Noninterest bearing deposits remain above historical levels and were 30.5% of total deposits at quarter end

## Interest Rate Sensitivity

- Asset sensitivity is approaching neutrality in anticipation of further FOMC cut in rates:
  - -0.8% asset sensitivity in -100bps
  - -0.4% asset sensitivity in -50bps
  - +0.4% asset sensitivity in +50bps
  - +0.7% asset sensitivity in +100bps
- Approximately \$11 billion of total loans reprice within one year through either maturities or floating rate indices
- Cumulative weighted-average beta for all non-maturity deposits through this cycle has been 35%

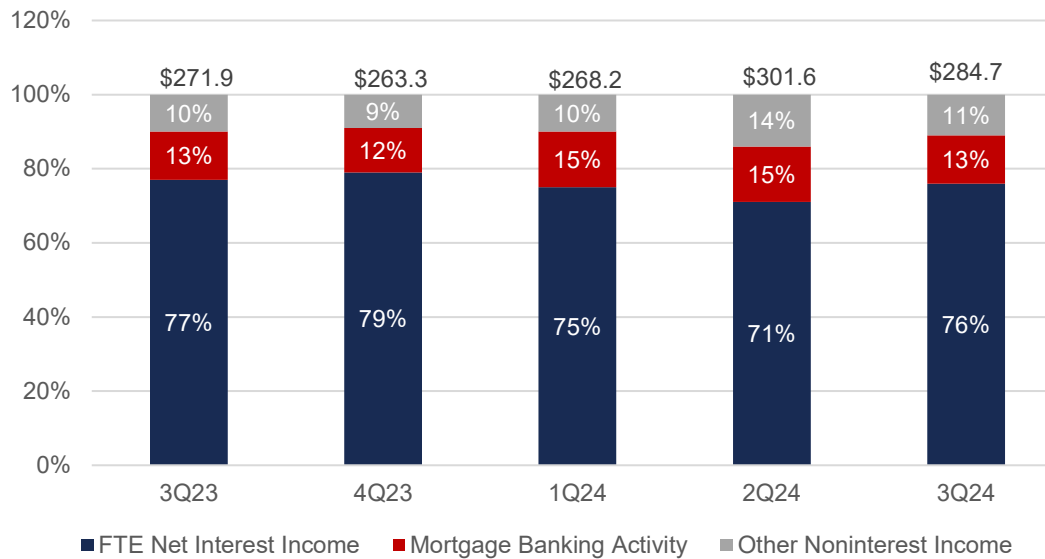


# Diversified Revenue Stream

Strong revenue base of net interest income from core banking division

Additional revenue provided by our diversified lines of business

**FTE Revenue Sources**  
(in millions)



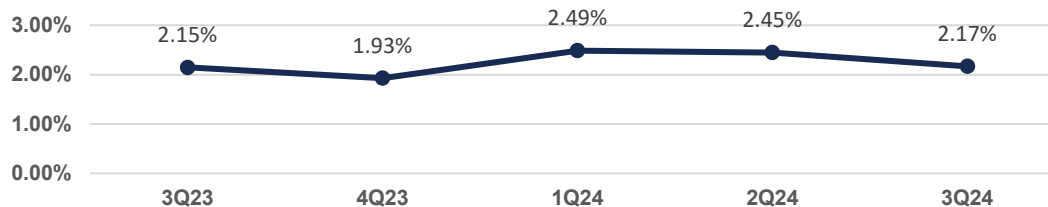
## Mortgage Banking Activity

- Mortgage banking activity was 13% of total revenue in 3Q24
- Purchase business represented 84% in 3Q24 due to strong core relationships with builders and realtors
- Gain on sale margin decreased to 2.17% in 3Q24 from 2.45% in 2Q24

## Other Noninterest Income

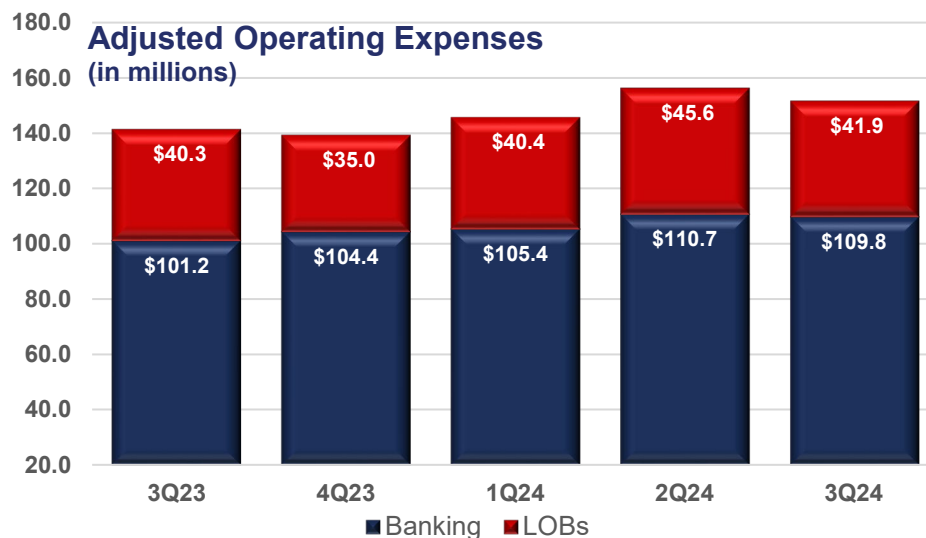
- Other Noninterest Income has been a stable contributor to total revenue
- 3Q24 includes a \$5.2 million gain on sale of MSR; 2Q24 included a \$12.6 million gain on conversion of Visa stock and a \$4.7 million gain on sale of MSR
- Other Noninterest Income includes:
  - Fee income from equipment finance group
  - Gains on sales of SBA loans
  - BOLI income

**Mortgage Gain on Sale Margin**

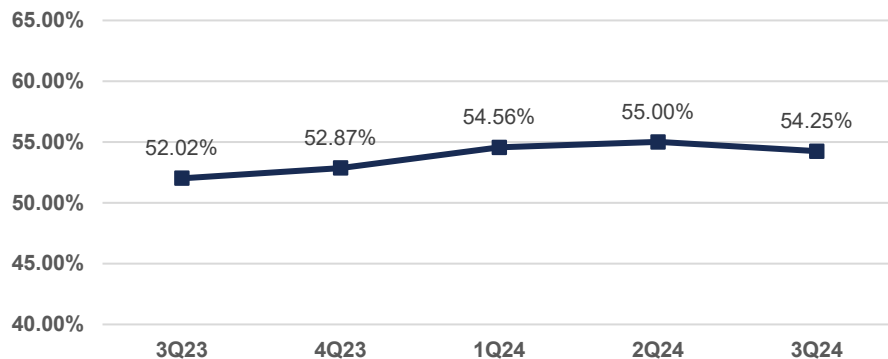


# Disciplined Expense Control

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



### Adjusted Efficiency Ratio



## Expense Highlights

- Management continues to deliver high performing operating efficiency
- Adjusted efficiency ratio of 54.25% in 3Q24, compared with 55.00% in 2Q24
- Total adjusted operating expenses decreased \$4.6 million in 3Q24 compared with 2Q24
  - Decrease of \$912,000 in 3Q24 banking division operating expenses primarily due to:
    - \$1.0 million increase in deferred origination costs in our equipment finance division
    - \$749,000 reduction in occupancy and equipment expenses
    - Offset by a \$1.2 million increase in stock-based compensation for performance awards
  - Net decrease of \$3.7 million in 3Q24 lines of business primarily due to variable compensation related to production decreases

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





# Strong Core Deposit Base

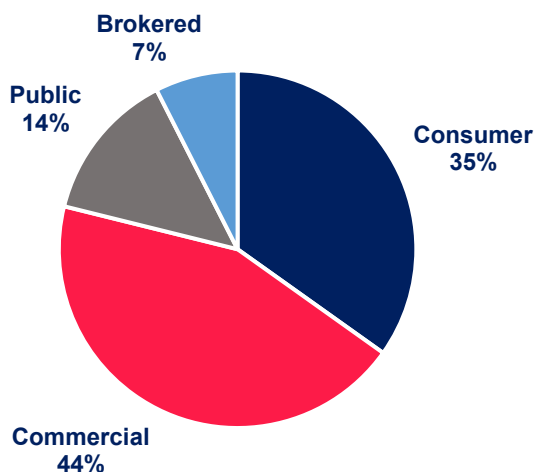
## 3Q24 Highlights

- Total deposits grew \$435.1 million, or 8.1% annualized, during 3Q24
- Brokered deposits increased \$403.7 million due to favorable pricing
- Noninterest bearing deposits remained strong at 30.5% of total deposits
- Uninsured and uncollateralized deposits represent 31.0% of total deposits

## Deposits by Product Type

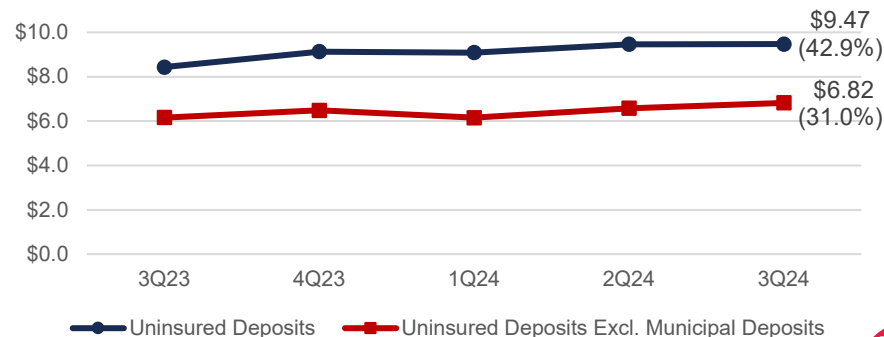
Deposit Type	Balance (in 000s)	% of Total	Count	Average per account (in 000's)
NIB	6,670,320	30.5%	306,991	21.7
NOW	3,813,587	17.4%	43,309	88.1
MMDA	6,483,316	29.6%	32,713	198.2
Savings	760,886	3.5%	64,180	11.9
CD	4,151,156	19.0%	41,428	100.2
<b>Total</b>	<b>21,879,265</b>	<b>100%</b>	<b>488,621</b>	<b>44.8</b>

## Deposits by Customer 3Q24



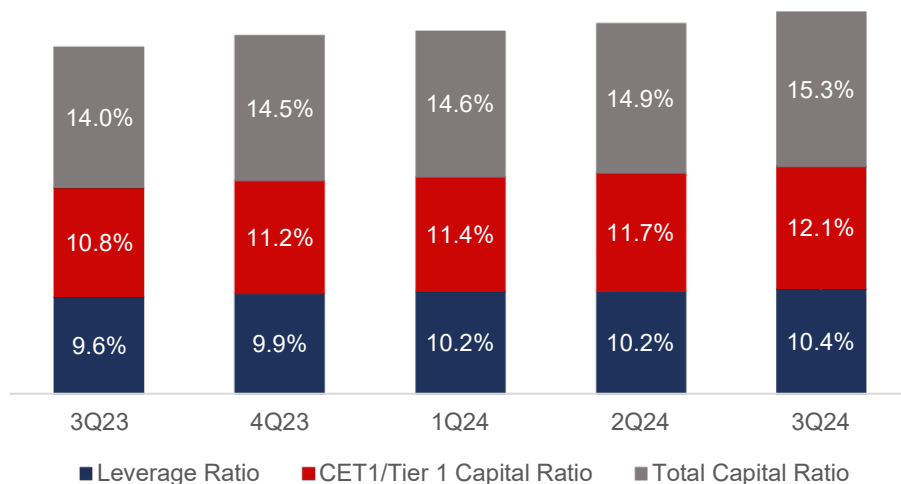
## Managed Uninsured Deposit Exposure

### Uninsured Deposits (in billions)

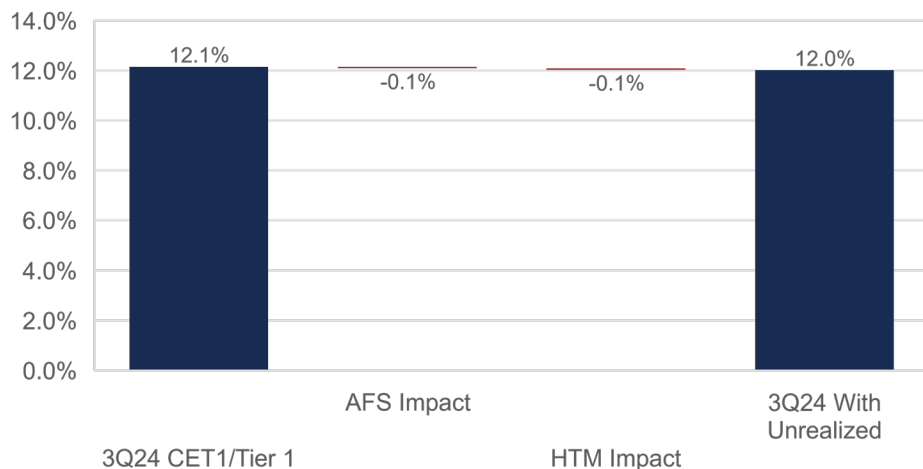


# Capital Strength

## Strong Capital Base



## Minimal unrealized losses



Capital ratios are estimated for most recent period end

## Capital Highlights

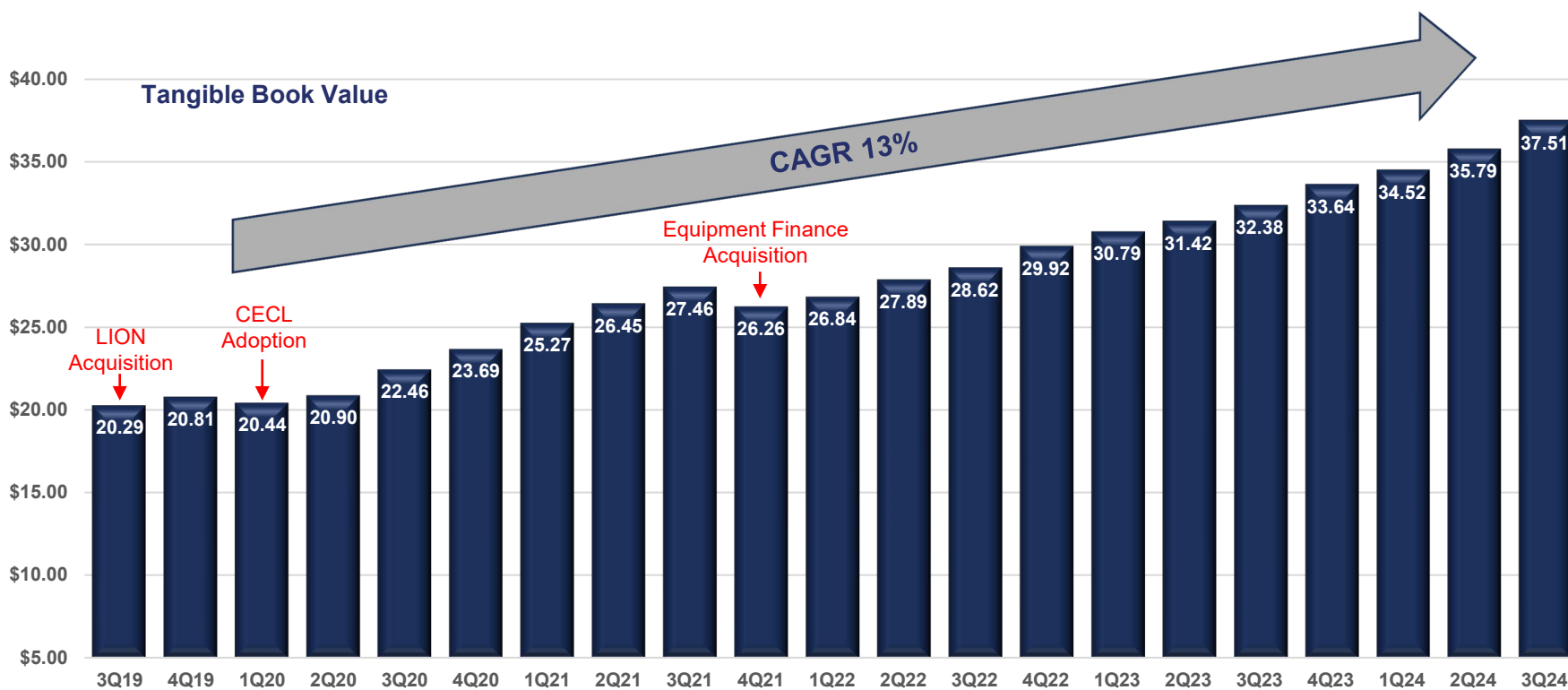
- The Company is well capitalized with minimal unrealized losses in the investment portfolio
- TCE Ratio of 10.24% at September 30, 2024
- CET1 ratio is strong at 12.1%
- CET1, net of unrealized losses on bond portfolio, remains strong at 12.0%
  - Net unrealized losses in AFS portfolio were \$17.7 million at September 30, 2024, representing approximately 1% of book value
  - No transfers to held-to-maturity (HTM) portfolio – all securities classified as HTM were previously purchased for CRA purposes
- Earnings expected to add between 25 - 35 basis points to capital each quarter assuming flat balance sheet
- Repurchase plan announced in October 2024 of \$100 million



# Capital and TBV

## Proven Stewards of Shareholder Value

- Management focused on long term growth in TBV<sup>(1)</sup>, such that over the past five years TBV has grown by 13% annualized
- TBV increased \$1.72 per share in 3Q24:
  - \$1.28 from retained earnings
  - \$0.32 from impact of OCI
  - \$0.12 from all other items including stock compensation
- No shares were repurchased during the quarter



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



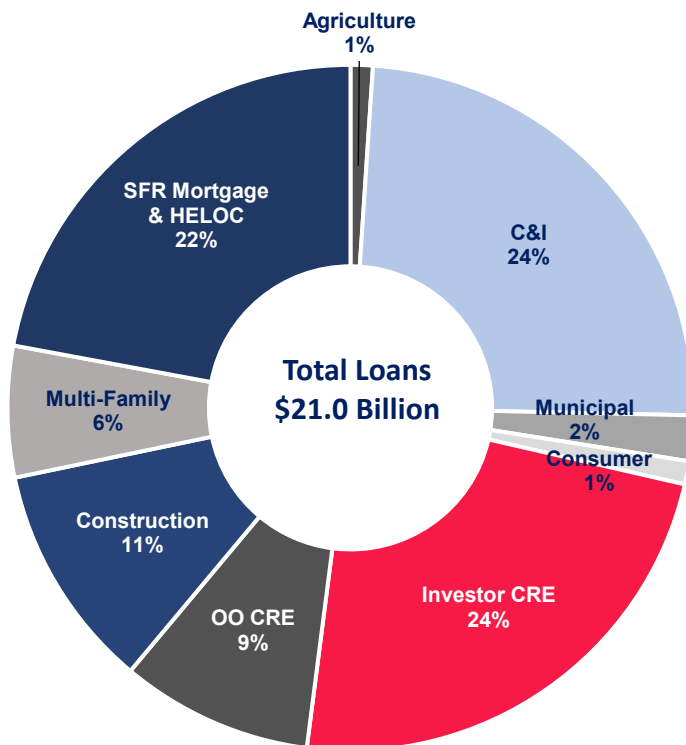
# **Loan Diversification and Credit Quality**



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# Diversified Loan Portfolio

## 3Q24 Loan Portfolio



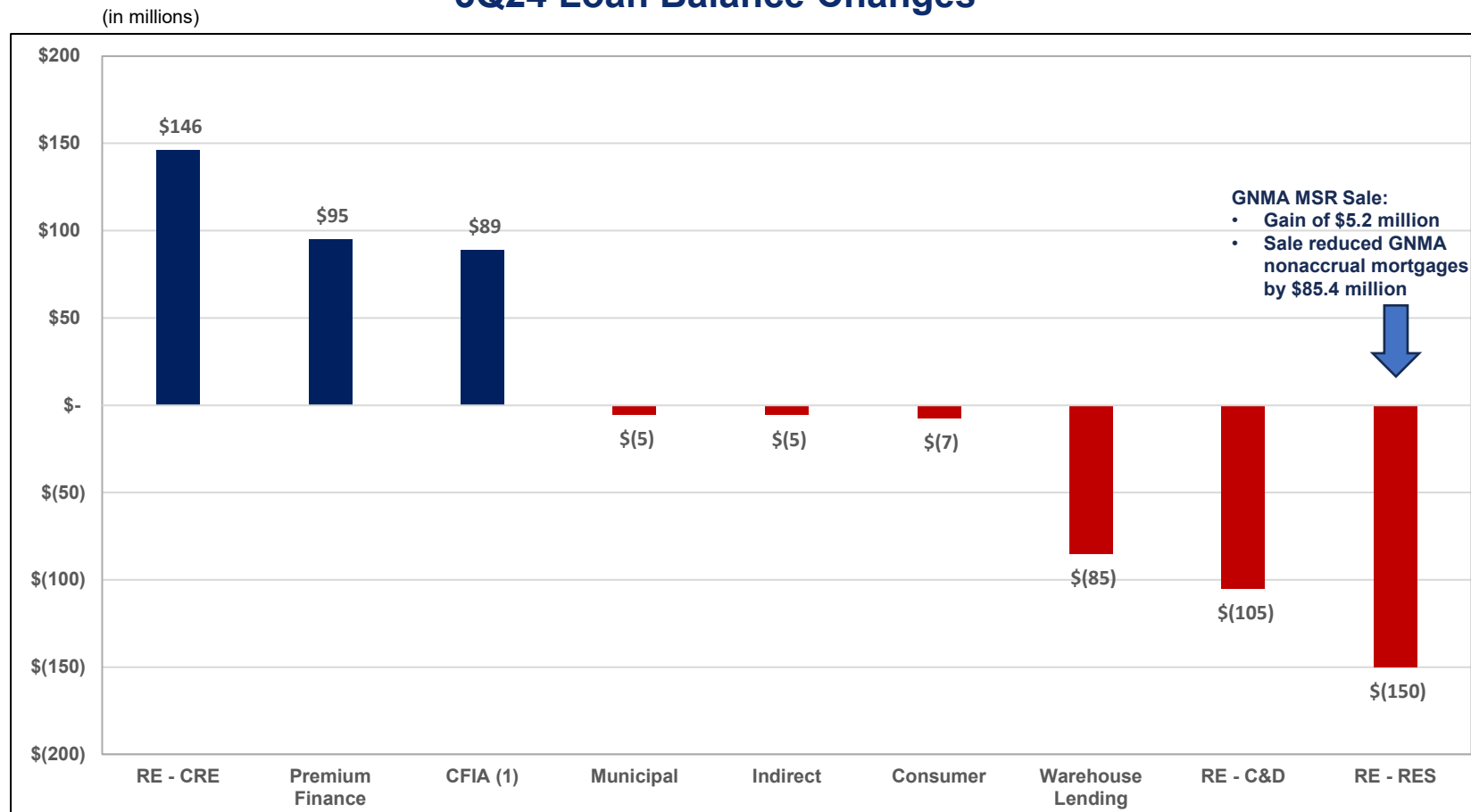
## Portfolio Highlights

- Loan portfolio is well diversified across loan types and geographies and managed by a seasoned credit staff
- Asset quality metrics remain stable and better than historic averages
- CRE concentrations declined 4% to 270% in 3Q24
- C&D concentrations declined 5% to 71% in 3Q24
- Non-owner-occupied office loans totaled \$1.43 billion at 3Q24, or 6.8% of total loans
- Allowance for Credit Losses (ACL) remained steady at 1.60% of total loans during 3Q24
- SNC exposure is limited to less than 2% of loans



# Loan Balance Changes

## 3Q24 Loan Balance Changes



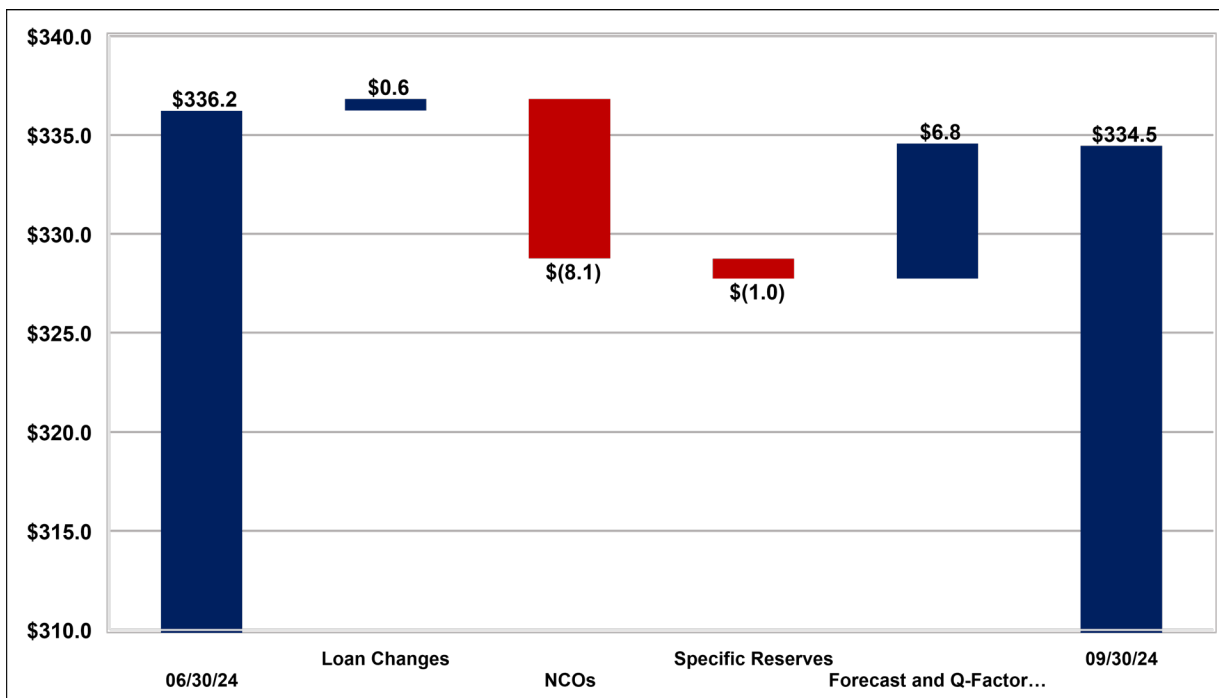
- Loan balances decreased \$28 million during 3Q24, or -0.5% annualized.
  - Excluding the GNMA MSR sale, loan balances increased 1.5% annualized over 2Q24
- For the year-to-date period, loans increased \$695.7 million, or 4.6% annualized



# Allowance for Credit Losses

## 3Q24 CECL Reserve

(in millions)



### Reserve Summary

- The ACL on loans equated to 1.60% of total loans at both 3Q24 and 2Q24
- The ACL on loans totaled \$334.5 million at 3Q24, a net decrease of \$1.8 million, or -0.5%, from 2Q24
- During 3Q24, a provision expense of \$6.1 million was recorded

3Q24 Allowance Coverage	Outstanding Balance (MM's)	ACL (MM's)	% ACL
Gross Loans	\$ 20,965.0	\$ 334.5	1.60%
Unfunded Commitments	\$ 3,469.8	\$ 30.4	0.88%
<b>ACL / Total Loans + Unfunded</b>	<b>\$ 24,435.0</b>	<b>\$ 364.8</b>	<b>1.49%</b>



# Allowance for Credit Losses

## 3Q24 ACL Reserve by Loan Type

Loan Type	Net Outstanding (MM's)	ACL (MM's)	% ACL	6/30/24 ACL (MM's)	% ACL	Change from 2Q24
CFIA	\$ 2,950.0	\$ 67.9	2.30%	\$ 66.5	2.33%	\$ 1.3
Consumer	\$ 210.3	\$ 4.1	1.96%	\$ 3.5	1.58%	\$ 0.7
Indirect	\$ 10.9	\$ 0.0	0.28%	\$ 0.0	0.17%	\$ 0.0
Municipal	\$ 449.6	\$ 0.2	0.04%	\$ 0.1	0.01%	\$ 0.1
Premium Finance	\$ 1,246.5	\$ 0.6	0.05%	\$ 0.7	0.06%	\$ (0.1)
OOCRE	\$ 2,036.8	\$ 28.8	1.41%	\$ 29.7	1.46%	\$ (0.9)
Investor CRE	\$ 8,445.3	\$ 166.3	1.97%	\$ 169.8	2.02%	\$ (3.5)
RE - RES	\$ 4,629.8	\$ 64.6	1.39%	\$ 63.8	1.34%	\$ 0.7
Warehouse Lending	\$ 985.9	\$ 2.0	0.20%	\$ 2.1	0.20%	\$ (0.2)
<b>Grand Total</b>	<b>\$ 20,965.0</b>	<b>\$ 334.5</b>	<b>1.60%</b>	<b>\$ 336.2</b>	<b>1.60%</b>	<b>\$ (1.8)</b>

### Reserve Methodology

- Moody's September 2024 Baseline (65%) & S2 adverse (35%) forecast models provided material inputs into ACL
- Primary model drivers included:
  - US and regional unemployment rates & home price indices
  - US GDP
  - US and state-level CRE price index for our five-state footprint
  - US & Regional multifamily vacancy rates

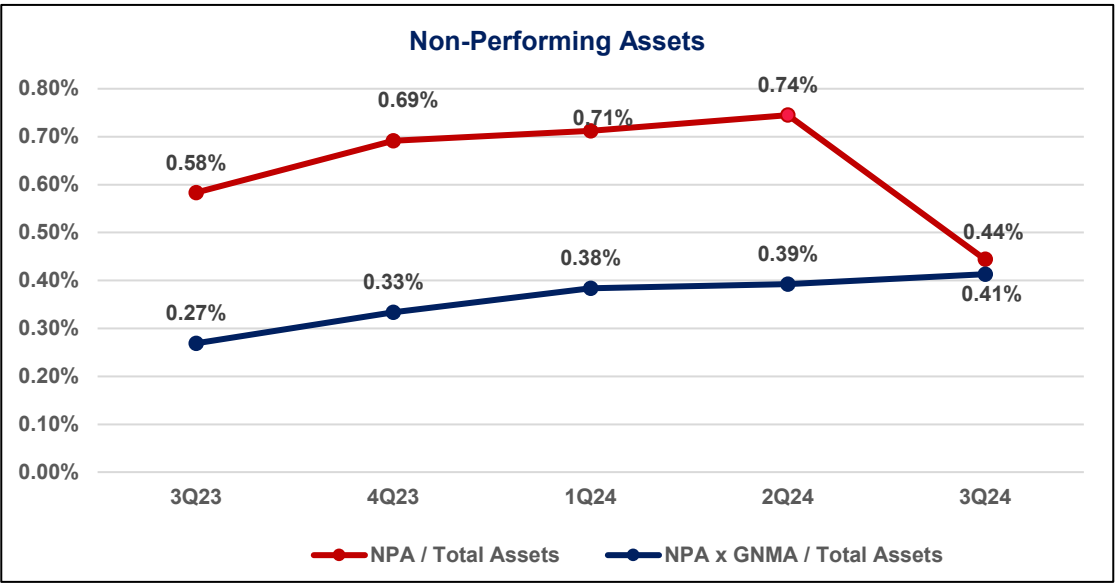
Note: OOCRE includes farmland.  
Investor CRE includes construction loans.





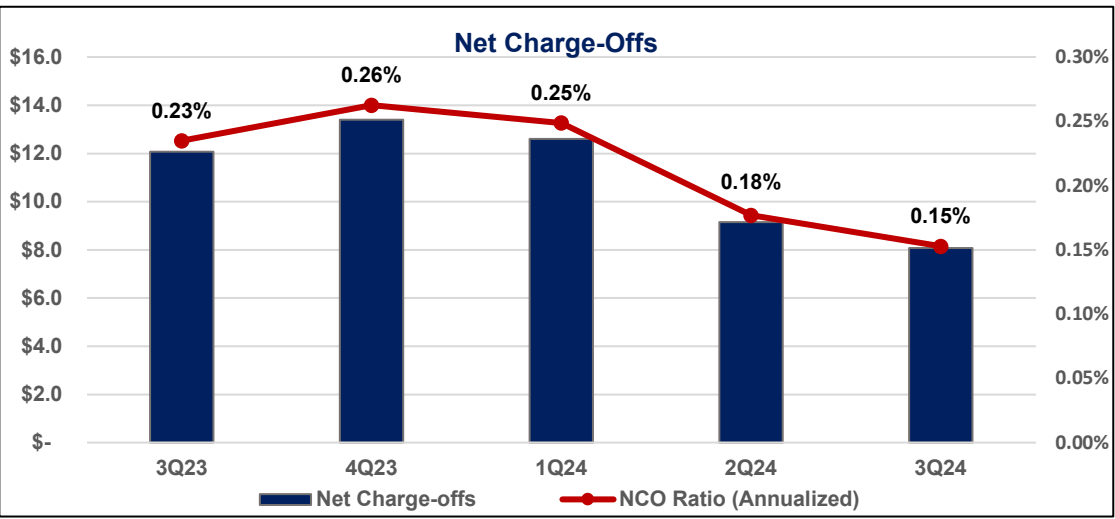
# NPA / Charge-Off Trend

## 3Q24 Credit Summary



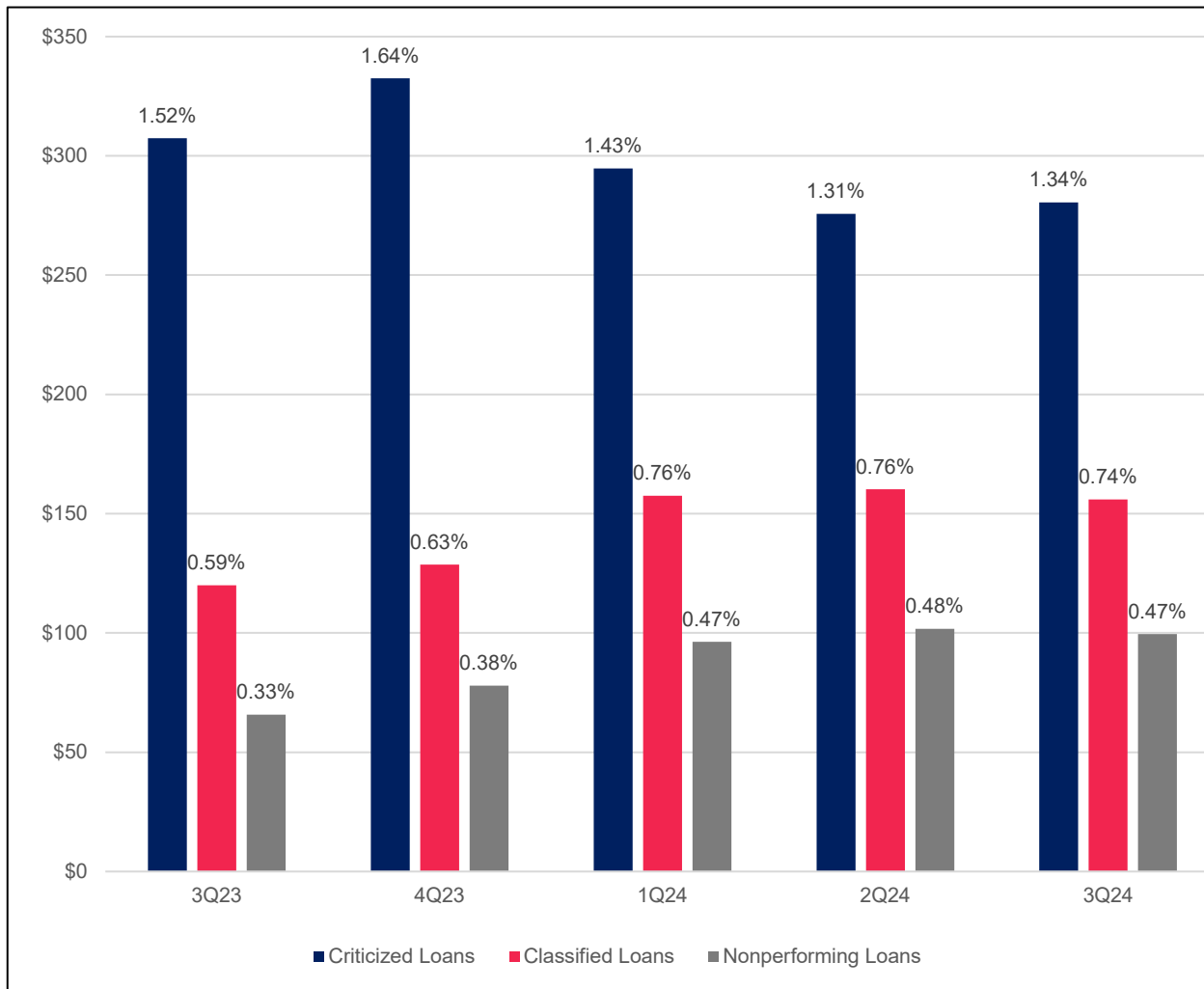
- NPAs, as a percentage of total assets, decreased 30 bps to 0.44% at 3Q24 compared with 0.74% at 2Q24
- Total NPAs decreased \$80.3 million, to \$117.2 million, primarily a result of the sale of an MSR portfolio which reduced nonaccrual GNMA mortgages by \$85.4 million from 2Q24
- Net charge-offs improved to \$8.1 million in 3Q24, which equated to an annualized NCO ratio of 0.15% for the quarter

(\$ in millions)



# Problem Loan Trends

(in millions)



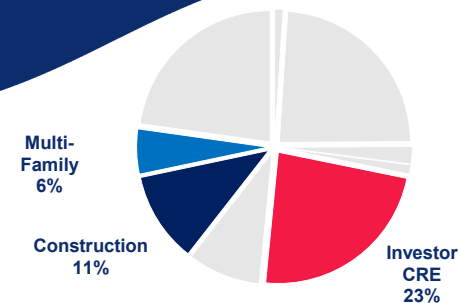
## Highlights

- Total criticized loans (including special mention), excluding GNMA-guaranteed mortgage loans, increased \$4.8 million in 3Q24
- For 3Q24, classified loans, excluding GNMA-guaranteed mortgage loans, decreased \$4.2 million
- Nonperforming loans, excluding GNMA-guaranteed mortgage loans, decreased \$2.2 million in 3Q24
- The largest components of criticized loans at 3Q24 were residential mortgages and assisted living facilities

	%
<b>Criticized ACL Coverage</b>	119%
<b>Classified ACL Coverage</b>	214%
<b>NPL ACL Coverage</b>	336%



# Investor CRE Loans



Loan Type	Outstanding (MM's)	% NPL	% PD	Avg Size Commitment (000's)
<b>Construction Loans:</b>				
RRE - Presold	\$ 289.5	1.19%	3.62%	\$ 262.9
RRE - Spec & Models	\$ 217.6	0.00%	0.00%	\$ 251.8
RRE - Lots & Land	\$ 119.0	0.01%	0.37%	\$ 461.1
RRE - Subdivisions	\$ 26.6	0.00%	0.00%	\$ 1,264.7
<b>Sub-Total RRE Construction</b>	<b>\$ 652.6</b>	<b>0.53%</b>	<b>1.67%</b>	<b>\$ 290.8</b>
CML - Improved	\$ 1,531.1	0.01%	0.00%	\$ 8,650.5
CML - Raw Land & Other	\$ 48.3	0.66%	0.31%	\$ 284.0
<b>Sub-Total CRE Construction</b>	<b>\$ 1,579.4</b>	<b>0.03%</b>	<b>0.01%</b>	<b>\$ 4,700.6</b>
<b>Total Construction Loans</b>	<b>\$ 2,232.0</b>	<b>0.18%</b>	<b>0.50%</b>	<b>\$ 861.1</b>
<b>Term Loans:</b>				
Office	\$ 1,187.6	0.05%	0.26%	\$ 2,918.0
Multi-Family	\$ 1,297.4	0.00%	0.00%	\$ 6,619.6
Anchored Retail	\$ 1,092.4	0.00%	0.00%	\$ 5,573.3
Warehouse / Industrial	\$ 711.9	0.00%	0.00%	\$ 3,149.9
Hotels / Motels	\$ 432.6	0.60%	0.00%	\$ 4,505.8
General Retail	\$ 926.4	0.01%	0.01%	\$ 1,722.0
Mini-Storage Warehouse	\$ 339.0	0.00%	0.00%	\$ 3,606.2
Assisted Living Facilities	\$ 115.0	0.00%	0.00%	\$ 6,767.5
Misc CRE (Church, etc)	\$ 110.9	0.00%	0.00%	\$ 1,143.2
<b>Sub-Total CRE Term Loans</b>	<b>\$ 6,213.2</b>	<b>0.05%</b>	<b>0.05%</b>	<b>\$ 3,380.4</b>
<b>Grand Total Investor CRE Loans</b>	<b>\$ 8,445.2</b>	<b>0.09%</b>	<b>0.17%</b>	<b>\$ 1,906.4</b>

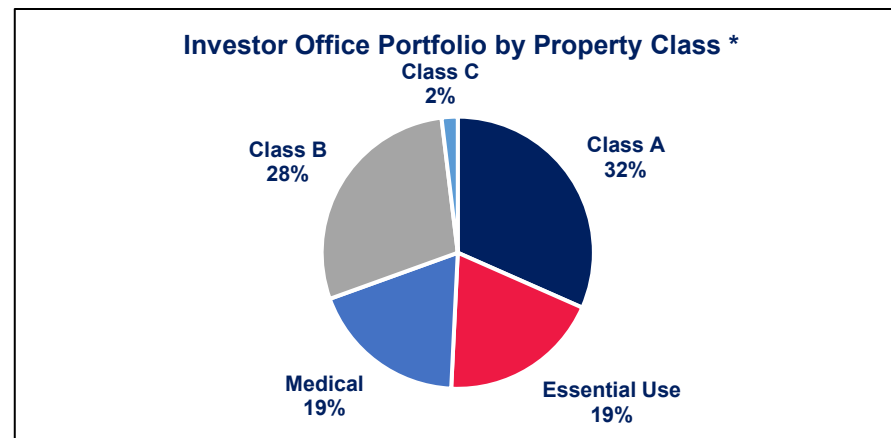
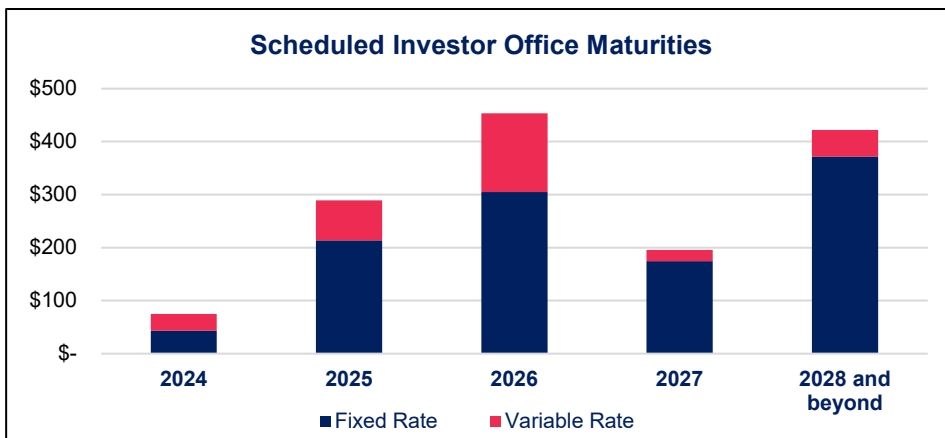
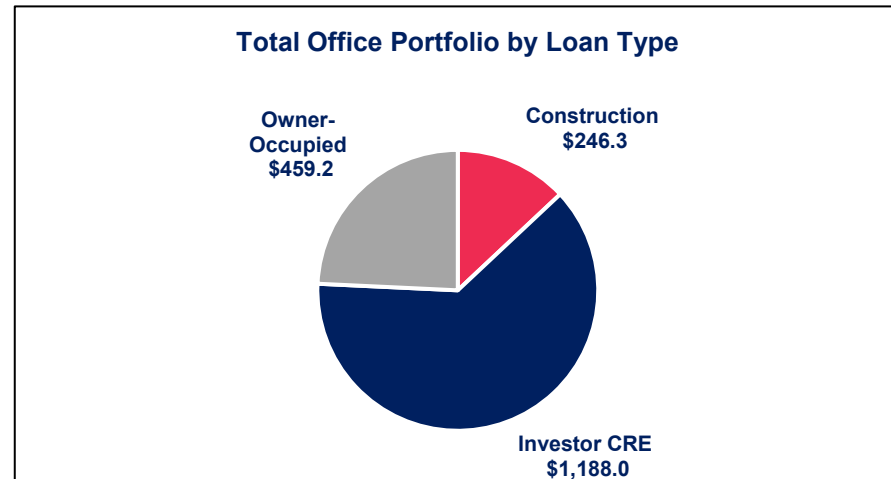
## Highlights

- Non-Owner Occupied CRE portfolio is well diversified
- Over 80% of CRE loans are located in MSAs in the Bank's five-state footprint, which exhibit population growth forecasts exceeding the national average
- Overall, past dues for investor CRE loans were 0.17% and NPLs 0.09% at 3Q24



# Office Portfolio

Investor Office	
Outstanding	1.43B
Unfunded	0.16B
Total Committed Exposure	1.59B
Allowance Coverage	2.75%
PD Ratio	0.22%
NPL Ratio	0.04%
Criticized Ratio	0.95%
Criticized ACL Coverage	288%
Average LTV*	60%
Average DSC*	1.62
Class A, Essential Use, & Medical	69%

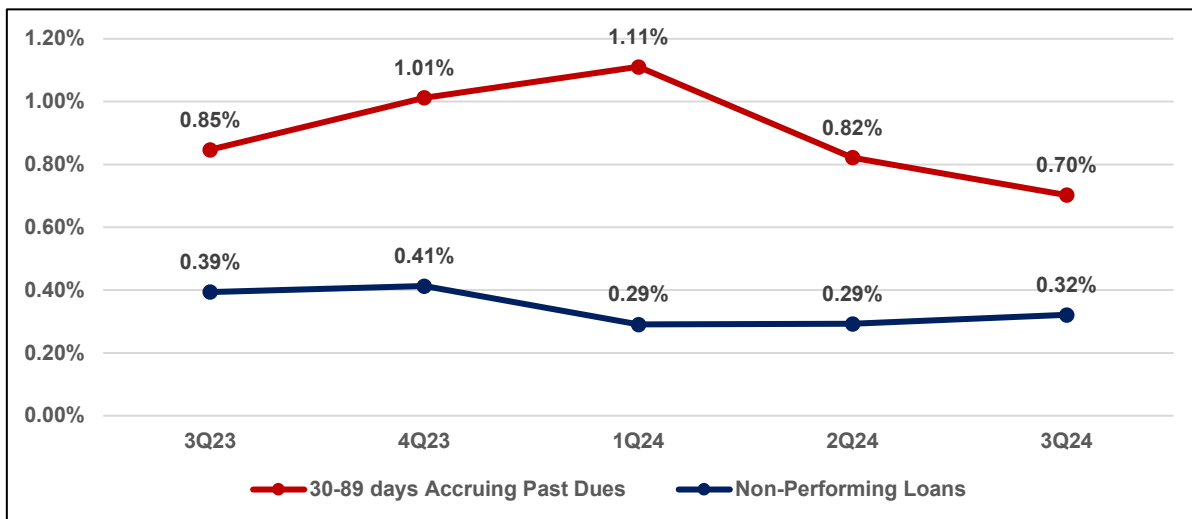
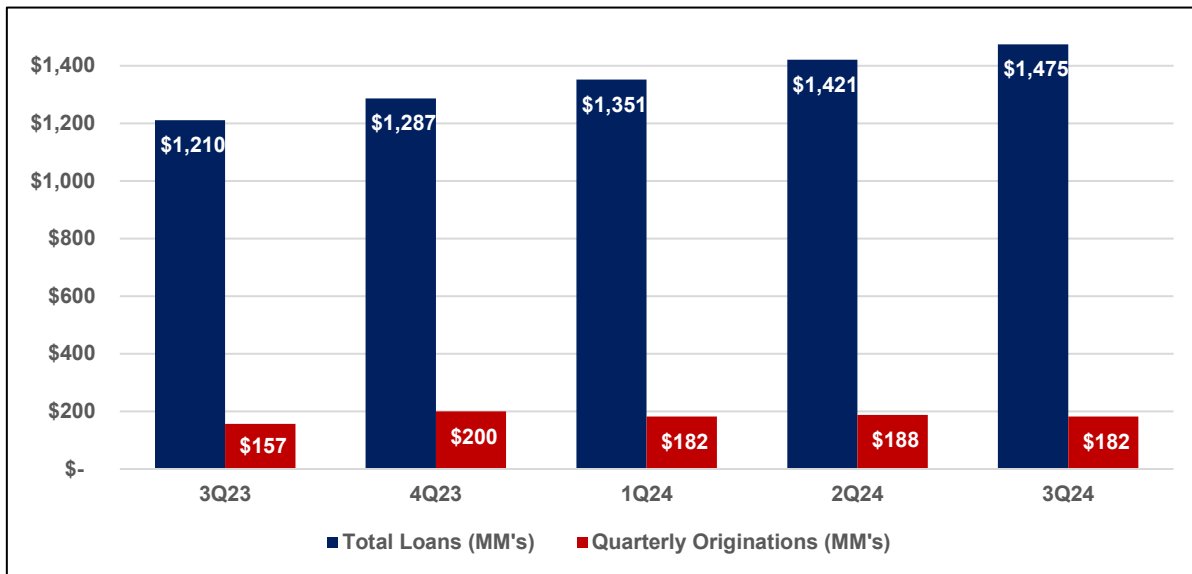


- Central Business District (CBD) locations represented 8% of Investor properties; Charleston, SC, Orlando, FL and Tampa, FL represent the largest CBD MSAs (83% of total CBD properties)
- The portion of the ACL allocated to Investor office loans decreased from 2.84% to 2.75%



# Equipment Finance Portfolio

(in millions)



## Highlights

- Total loans were \$1.48 billion, or 7.0% of the Bank's total portfolio
- The overall average loan size was \$55,400
- Loan production totaled \$181.9 million in 3Q24; the average FICO score on new loans was 748
- 30-89 day accruing past due loans improved to 0.70% of total loans
- Non-performing loans were 0.32% of total loans
- The portion of the ACL attributed to the Equipment Finance division totaled \$53.2 million, or 3.61% of loans



# Appendix

# Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Quarter to Date			Year to Date	
	3Q24	2Q24	3Q23	2024	2023
Net Income	\$ 99,212	\$ 90,785	\$ 80,115	\$ 264,309	\$ 203,171
Adjustment items					
<i>Gain on sale of MSR</i>	(5,245)	(4,713)	-	(9,958)	-
<i>Gain on conversion of Visa Class B-1 stock</i>	-	(12,554)	-	(12,554)	-
<i>Gain on BOLI proceeds</i>	-	(466)	-	(1,464)	(486)
<i>FDIC special assessment</i>	-	(895)	-	2,014	-
<i>Natural disaster expenses</i>	150	-	-	150	-
<i>Tax effect of adjustment items</i>	1,070	3,814	-	4,273	-
After tax adjustment items	(4,025)	(14,814)	-	(17,539)	(486)
Tax expense attributable to BOLI restructuring	-	4,792	-	4,792	-
Adjusted Net Income	\$ 95,187	\$ 80,763	\$ 80,115	\$ 251,562	\$ 202,685
Weighted average number of shares - diluted	69,066,298	69,013,834	68,994,247	69,031,666	69,129,921
Net income per diluted share	\$ 1.44	\$ 1.32	\$ 1.16	\$ 3.83	\$ 2.94
Adjusted net income per diluted share	\$ 1.38	\$ 1.17	\$ 1.16	\$ 3.64	\$ 2.93
Average assets	26,442,984	25,954,808	25,525,913	25,899,617	25,426,064
Return on average assets	1.49%	1.41%	1.25%	1.36%	1.07%
Adjusted return on average assets	1.43%	1.25%	1.25%	1.30%	1.07%
Average common equity	3,618,052	3,530,869	3,324,960	3,537,559	3,289,706
Average tangible common equity	2,525,421	2,433,958	2,214,775	2,440,619	2,174,958
Return on average common equity	10.91%	10.34%	9.56%	9.98%	8.26%
Return on average tangible common equity	15.63%	15.00%	14.35%	14.47%	12.49%
Adjusted return on average tangible common equity	14.99%	13.35%	14.35%	13.77%	12.46%



# Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Quarter to Date					Year to Date	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
<b>Adjusted Noninterest Expense</b>							
Total noninterest expense	\$ 151,777	\$ 155,357	\$ 148,711	\$ 149,011	\$ 141,446	\$ 455,845	\$ 429,270
Adjustment items:							
FDIC special assessment	-	895	(2,909)	(11,566)	-	(2,014)	-
Natural disaster expenses	(150)	-	-	-	-	(150)	-
Gain on sale of premises	-	-	-	1,903	-	-	-
Adjusted noninterest expense	<u>\$ 151,627</u>	<u>\$ 156,252</u>	<u>\$ 145,802</u>	<u>\$ 139,348</u>	<u>\$ 141,446</u>	<u>\$ 453,681</u>	<u>\$ 429,270</u>
<b>Total Revenue</b>							
Net interest income	\$ 214,060	\$ 211,921	\$ 201,388	\$ 206,101	\$ 207,751	\$ 627,369	\$ 628,943
Noninterest income	69,709	88,711	65,878	56,248	63,181	224,298	186,580
Total revenue	<u>\$ 283,769</u>	<u>\$ 300,632</u>	<u>\$ 267,266</u>	<u>\$ 262,349</u>	<u>\$ 270,932</u>	<u>\$ 851,667</u>	<u>\$ 815,523</u>
<b>Adjusted Total Revenue</b>							
Net interest income (TE)	\$ 215,028	\$ 212,881	\$ 202,338	\$ 207,048	\$ 208,701	\$ 630,247	\$ 631,776
Noninterest income	69,709	88,711	65,878	56,248	63,181	224,298	186,580
Total revenue (TE)	<u>\$ 284,737</u>	<u>\$ 301,592</u>	<u>\$ 268,216</u>	<u>\$ 263,296</u>	<u>\$ 271,882</u>	<u>\$ 854,545</u>	<u>\$ 818,356</u>
Adjustment items:							
(Gain) loss on securities	8	(12,335)	7	288	16	(12,320)	16
Gain on BOLI proceeds	(5,245)	(4,713)	-	-	-	(9,958)	-
Gain on sale of mortgage servicing rights	-	(466)	(998)	-	-	(1,464)	(486)
Adjusted total revenue (TE)	<u>\$ 279,500</u>	<u>\$ 284,078</u>	<u>\$ 267,225</u>	<u>\$ 263,584</u>	<u>\$ 271,898</u>	<u>\$ 830,803</u>	<u>\$ 817,886</u>
<b>Efficiency ratio</b>	53.49%	51.68%	55.64%	56.80%	52.21%	53.52%	52.64%
<b>Adjusted efficiency ratio (TE)</b>	54.25%	55.00%	54.56%	52.87%	52.02%	54.61%	52.49%





# Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Quarter to Date				
	3Q24	2Q24	1Q24	4Q23	3Q23
Total shareholders' equity	\$ 3,681,368	\$ 3,566,614	\$ 3,484,738	\$ 3,426,747	\$ 3,347,069
Less:					
Goodwill	1,015,646	1,015,646	1,015,646	1,015,646	1,015,646
Other intangibles, net	74,941	79,120	83,527	87,949	92,375
Total tangible shareholders' equity	<u>\$ 2,590,781</u>	<u>\$ 2,471,848</u>	<u>\$ 2,385,565</u>	<u>\$ 2,323,152</u>	<u>\$ 2,239,048</u>
Period end number of shares	69,067,019	69,066,573	69,115,263	69,053,341	69,138,461
Book value per share (period end)	\$ 53.30	\$ 51.64	\$ 50.42	\$ 49.62	\$ 48.41
Tangible book value per share (period end)	\$ 37.51	\$ 35.79	\$ 34.52	\$ 33.64	\$ 32.38
Total assets	\$ 26,399,782	\$ 26,520,728	\$ 25,655,445	\$ 25,203,699	\$ 25,697,830
Less:					
Goodwill	1,015,646	1,015,646	1,015,646	1,015,646	1,015,646
Other intangibles, net	74,941	79,120	83,527	87,949	92,375
Total tangible assets	<u>\$ 25,309,195</u>	<u>\$ 25,425,962</u>	<u>\$ 24,556,272</u>	<u>\$ 24,100,104</u>	<u>\$ 24,589,809</u>
Equity to Assets	13.94%	13.45%	13.58%	13.60%	13.02%
Tangible Common Equity to Tangible Assets	10.24%	9.72%	9.71%	9.64%	9.11%



# Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Quarter to Date					Year to Date	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net income	\$ 99,212	\$ 90,785	\$ 74,312	\$ 65,934	\$ 80,115	\$ 264,309	\$ 203,171
Plus:							
Income taxes	26,673	35,717	23,138	24,452	24,912	85,528	63,378
Provision for credit losses	6,107	18,773	21,105	22,952	24,459	45,985	119,704
Pre-tax pre-provision net revenue (PPNR)	<u>\$ 131,992</u>	<u>\$ 145,275</u>	<u>\$ 118,555</u>	<u>\$ 113,338</u>	<u>\$ 129,486</u>	<u>\$ 395,822</u>	<u>\$ 386,253</u>
Average Assets	\$ 26,442,984	\$ 25,954,808	\$ 25,295,088	\$ 25,341,990	\$ 25,525,913	\$25,899,617	\$25,426,064
Return on Average Assets (ROA)	1.49%	1.41%	1.18%	1.03%	1.25%	1.36%	1.07%
PPNR ROA	1.99%	2.25%	1.89%	1.77%	2.01%	2.04%	2.03%



# Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)

	3Q24	2Q24	1Q24	4Q23	3Q23	As of		3Q22	2Q22	1Q22	
						2Q23	1Q23	4Q22			
Total shareholders' equity	\$ 3,681,368	\$ 3,566,614	\$ 3,484,738	\$ 3,426,747	\$ 3,347,069	\$ 3,284,630	\$ 3,253,195	\$ 3,197,400	\$ 3,119,070	\$ 3,073,376	\$ 3,007,159
Less:											
Goodwill	1,015,646	1,015,646	1,015,646	1,015,646	1,015,646	1,015,646	1,015,646	1,015,646	1,023,071	1,023,056	1,022,345
Other intangibles, net	74,941	79,120	83,527	87,949	92,375	96,800	101,488	106,194	110,903	115,613	120,757
Total tangible shareholders' equity	<u>\$ 2,590,781</u>	<u>\$ 2,471,848</u>	<u>\$ 2,385,565</u>	<u>\$ 2,323,152</u>	<u>\$ 2,239,048</u>	<u>\$ 2,172,184</u>	<u>\$ 2,136,061</u>	<u>\$ 2,075,560</u>	<u>\$ 1,985,096</u>	<u>\$ 1,934,707</u>	<u>\$ 1,864,057</u>
Period end number of shares	69,067,019	69,066,573	69,115,263	69,053,341	69,138,461	69,139,783	69,373,863	69,369,050	69,352,709	69,360,461	69,439,084
Book value per share (period end)	\$ 53.30	\$ 51.64	\$ 50.42	\$ 49.62	\$ 48.41	\$ 47.51	\$ 46.89	\$ 46.09	\$ 44.97	\$ 44.31	\$ 43.31
Tangible book value per share (period end)	\$ 37.51	\$ 35.79	\$ 34.52	\$ 33.64	\$ 32.38	\$ 31.42	\$ 30.79	\$ 29.92	\$ 28.62	\$ 27.89	\$ 26.84

	4Q21	3Q21	2Q21	1Q21	As of		4Q19	3Q19		
					4Q20	3Q20	2Q20	1Q20		
Total shareholders' equity	\$ 2,966,451	\$ 2,900,770	\$ 2,837,004	\$ 2,757,596	\$ 2,647,088	\$ 2,564,683	\$ 2,460,130	\$ 2,437,150	\$ 2,469,582	\$ 2,420,723
Less:										
Goodwill	1,012,620	928,005	928,005	928,005	928,005	928,005	928,005	931,947	931,637	911,488
Other intangibles, net	125,938	60,396	63,783	67,848	71,974	76,164	80,354	85,955	91,586	97,328
Total tangible shareholders' equity	<u>\$ 1,827,893</u>	<u>\$ 1,912,369</u>	<u>\$ 1,845,216</u>	<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>	<u>\$ 1,446,359</u>	<u>\$ 1,411,907</u>
Period end number of shares	69,609,228	69,635,435	69,767,209	69,713,426	69,541,481	69,490,546	69,461,968	69,441,274	69,503,833	69,593,833
Book value per share (period end)	\$ 42.62	\$ 41.66	\$ 40.66	\$ 39.56	\$ 38.06	\$ 36.91	\$ 35.42	\$ 35.10	\$ 35.53	\$ 34.78
Tangible book value per share (period end)	\$ 26.26	\$ 27.46	\$ 26.45	\$ 25.27	\$ 23.69	\$ 22.46	\$ 20.90	\$ 20.44	\$ 20.81	\$ 20.29



**Ameris Bancorp Press  
Release & Financial  
Highlights  
September 30, 2024**



**AMERIS BANCORP**