

Ameris Bancorp
1st Quarter 2018 Results
Investor Presentation



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Current Focus

Consistent Operating Performance

Almost singular focus of our team right now is *“to produce top quartile operating results, consistently”*

- Manage the momentum we have to produce 15%+ growth in loans and deposits in 2018
- Continue to manage stable margins in various growth and rate scenarios
- Expand non-interest income lines where appropriate to manage their contribution to EPS and ROA
- Continue efforts to leverage existing staff and infrastructure to hold efficiency ratio below 60%

Drive Earnings Per Share from Organic Sources

- Organic Sources of loans from existing set of producers. More resources supporting our relationship managers to support much larger portfolios
- Insulate ourselves from rate movements and economic swings with highly stable, non-rate sensitive deposits
- Grow capital levels and book value through higher than average ROAs and ROTCE
- Avoid concentrations; take the long view

M&A Opportunities and Impact of Crossing \$10 Billion

- Evaluate M&A opportunities that fit within our culture
- Opportunities that compliment our existing footprint or position us in growing MSAs
- Fine tune our infrastructure and systems to cross \$10 billion and continue growing

Earnings Summary – Operating Basis

	Quarter to Date Results		
	1Q18	1Q17	Change
Operating Earnings	\$ 27,780	\$ 21,606	29%
Earnings Per Share	\$ 0.73	\$ 0.60	22%
Return on Assets	1.44%	1.27%	13%
Return on TCE	17.09%	15.84%	8%
NIM (net of accretion)	3.84%	3.79%	1%
Efficiency Ratio	59.95%	59.67%	.5%
Net Overhead Ratio	1.62%	1.57%	-3%

1Q 2018 Operating Highlights

- Growth in adjusted net earnings of 28.6% compared with 1Q 2017
- Organic Loan Growth of \$153.8 million, or 10.8% annualized during 1Q 2018
- Net Interest Margin (excluding accretion) expanded by 2bps compared to 4Q 2017
- Operating efficiency ratio of 59.95% compared to 60.88% in 4Q 2017
- Total Revenue of \$95.3 million, growth of 10.4% compared to 1Q 2017
- Legacy non-accrual assets improved to 0.33% of total assets
- Net income contribution from lines of business of \$9.3 million or 34.7% of operating net income. Standalone efficiency ratio of 52.9%

Income Tax Law Impact

- 1Q18 Effective tax rate of 22.4%
- Positive impact to EPS of \$0.08
- Positive impact to ROA of 17 bps
- Negative impact to margin of 6 bps due to tax equivalent adjustment on municipal securities and loans

Operating Highlights

	1Q18	1Q17
Asset Growth	166,625	202,825
<i>Asset Growth Rate</i>	<i>8.60%</i>	<i>11.94%</i>
Organic Loan Growth	153,775	98,512
<i>Organic Loan Growth Rate</i>	<i>10.81%</i>	<i>8.50%</i>
Total Revenue	95,265	86,296
<i>Total Revenue Growth</i>	<i>10.39%</i>	<i>15.49%</i>
Core Operating Expenses ⁽¹⁾	57,680	52,396
<i>Core OPEX Growth</i>	<i>10.08%</i>	<i>8.08%</i>
Operating Efficiency ⁽²⁾	59.95%	59.67%
Legacy NPAs / Assets	0.33%	0.42%
Credit Related Costs	2,350	2,769

(1) Core Operating expenses exclude merger related charges and gain/loss on sale of premises

(2) Operating efficiency ratio is Core Operating Expenses divided by Net Interest Income and Non-interest income

Total Revenue



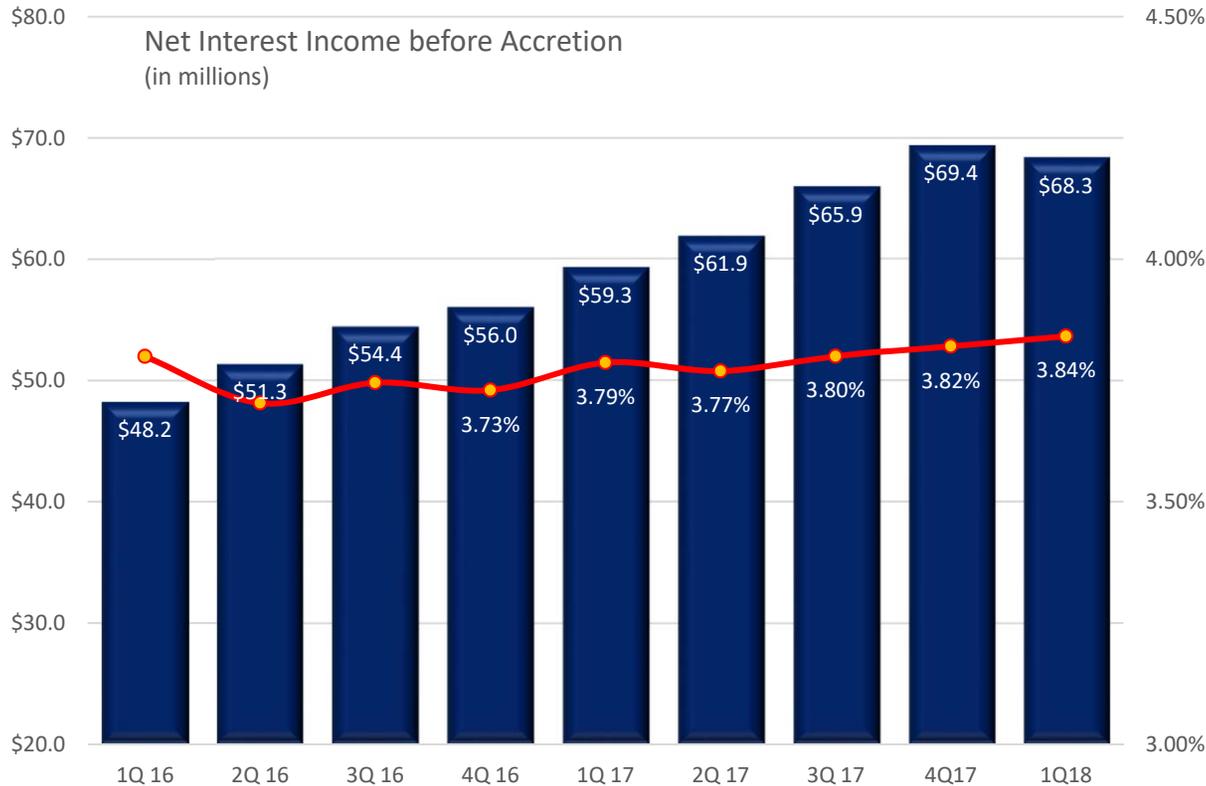
Spread Revenues

- \$867.9 million or 13.7% growth in average earning assets over 1Q 2017
- Steady to increasing margin despite strong growth in existing rate environment. Margin (excluding accretion) of 3.84% in current quarter compared to 3.79% a year ago

Non-Interest Income

- **Mortgage Revenue** – increased \$685,000, or 6.1% over 1Q 2017 despite tighter gain on sale. Production increased 14.2% to offset the reduced gain on sale
- **Service charges** – declined \$335,000, or 3.2%, from 1Q 2017 due to competitive service charge routines – we remain focused on attracting quality customers
- **SBA revenues** – decreased 15.7% to \$2.7 million during 1Q 2018 due to steady production but decreased premium on sale

Net Interest Margin



Spread Income and Margin supported by:

- Growth in average earning assets of \$867.9 million or 13.7% compared to 1Q17
- Margin (excluding accretion) higher by 2bps; despite tax equivalent yield affect of 6bps due to tax law change

Accretion income a decreasingly lower part of our revenues:

- 1.5% of revenue in 1Q 2018
- 2.9% of revenue in YTD 2017
- 4.3% of revenue in YTD 2016

Margin expansion despite \$1.3 billion of growth in earning assets in current rate environment

Period	Loan Production Details				Total	
	Fixed Rate ⁽²⁾		Variable Rate ⁽²⁾			
1Q18	230.4	5.10%	187.2	5.30%	417.6	5.19%
4Q17	264.2	4.79%	203.9	5.03%	468.1	4.89%
3Q17	296.6	4.72%	167.1	4.77%	463.7	4.74%

Expenses – 1Q18

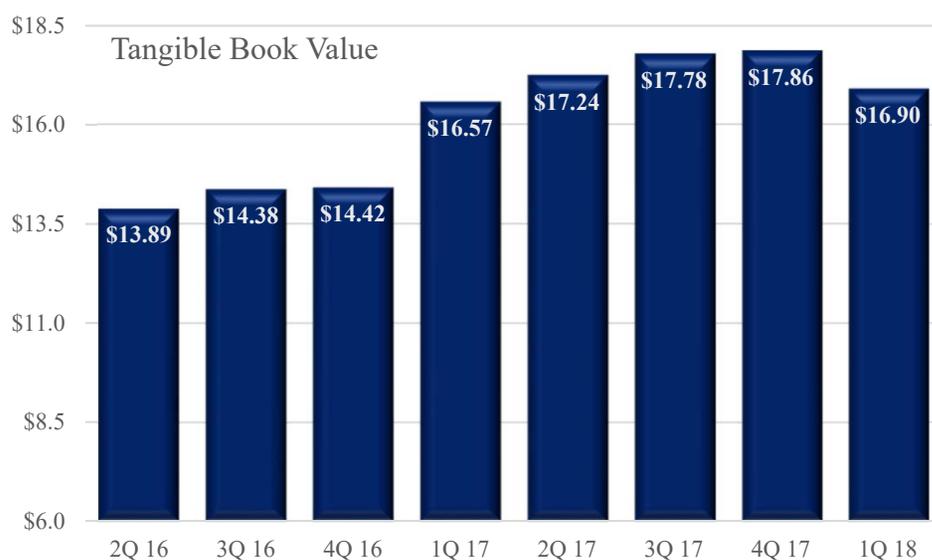
Steady, Adjusted Operating Expenses



OPEX Highlights:

- Basically no increase in core bank operating expenses, even with the buildout of the robust BSA department
- Continue to monitor expense control throughout the company and look for efficiencies in our administrative functions
- Operating expenses (excluding merger costs and loss on sale of former bank premises) decreased \$494,000 in 1Q18, compared to 4Q17:
 - \$1.1 million increase in payroll taxes in 1Q18, which is typical for first quarter of each year
 - \$1.2 million decrease in premium finance division due to termination of MLA agreement

Capital and TBV – 1Q18



Consistent Growth in TBV

- Historically, consistent growth in TBV
- TBV negatively impacted in 1Q18 by \$0.25 per share due to increase in unrealized loss on available for sale securities

Steady Capital Levels Support Growth Rate

- TCE / TA at quarter end of 8.30%, down from 8.62% due to an increase in goodwill resulting from the purchase of USPF during 1Q18
- 1Q 2018 Operating ROTCE of 17.1%
- Normalized ROTCE in the range of 16%-18% for 2018

Investment Rationale

Operating Performance

- Top Quartile ROA & Top Quartile Growth Rate
- Strong ROTCE's that support organic and M&A growth.
- Efficiency ratio below 60% ahead of pending M&A deals that should drive additional operating leverage.

Organic Growth Opportunities

- Organic growth opportunities already producing double digit growth.
- Pending acquisitions put us in Orlando, Tampa and Atlanta with enough presence to improve already strong growth rates.
- Deposit growth has accelerated to such a point that we are funding almost 100% of our organic loan growth with new deposits.

M&A Opportunities

- Disciplined Acquirer that announces deals with reliable metrics
- Pending acquisitions augment organic growth and earnings momentum
- Current capital position gives us significantly more flexibility in driving consideration mix and metrics

Ameris Bancorp
Press Release & Financial Highlights
March 31, 2018

