2nd Quarter 2026 Results
Investor Presentation

AMERIS BANCORP

Cautionary Statements

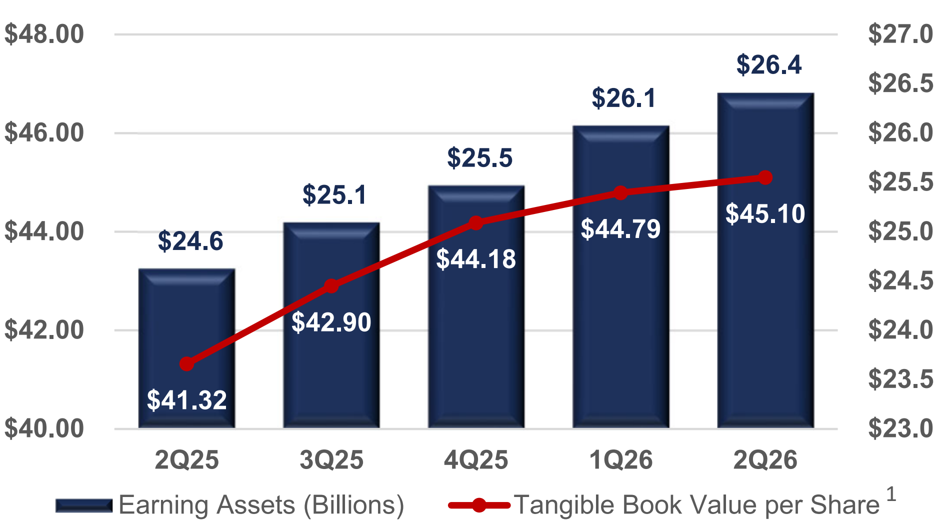
This presentation contains forward-looking statements, as defined by federal securities laws, including, among other forward-looking statements, certain plans, expectations and goals. Words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” 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 management’s opinions only as of the date hereof 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 and payment behaviors of borrowers, collateral values, asset recovery values and the value of investment securities; movements in interest rates and their impacts on net interest margin, investment security valuations and other performance measures; expectations and assumptions regarding credit quality and performance; legislative and regulatory changes; changes in U.S. government trade, monetary and fiscal policies, including tariffs; competitive pressures on product pricing and services; fraud, theft or other misconduct impacting our customers or operations; cybersecurity risks, including data breaches, malware, ransomware and account takeovers; the success and timing of our business strategies and plans; 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, 2025, and the Company’s subsequently filed periodic reports and other filings. Forward-looking statements speak only as of the date they are made, and, except as required by law, the Company undertakes no obligation to update or revise forward-looking statements except as required by law.

Ameris Profile

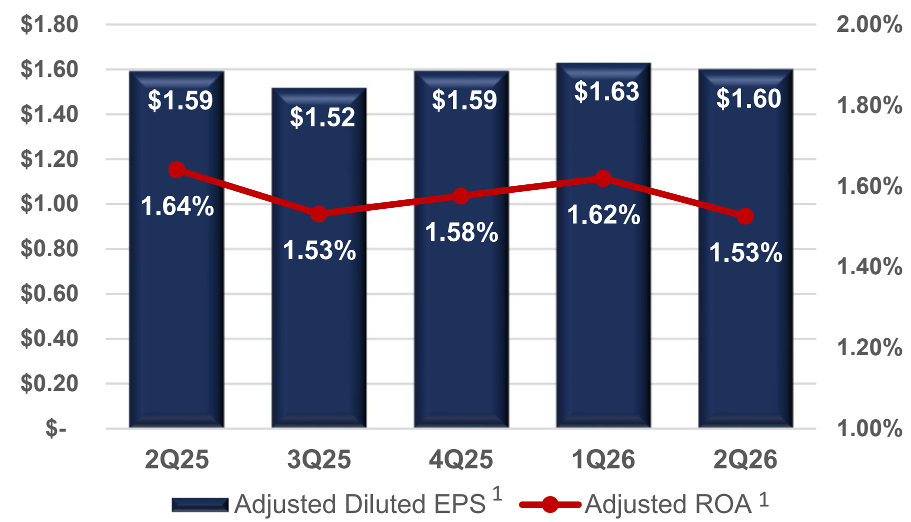
Investment Rationale

- Top of peer financial results with culture of discipline – credit, liquidity, expense control, capital
- Diversified and granular loan portfolio among geographies and product lines
- Stable deposit base with 30.0% noninterest-bearing deposits
- Experienced executive team with skills and leadership to continue to grow organically
- Focus on shareholder value with 11% annualized tangible book value growth over the last five years

Growth Focused



Strong History of Earnings

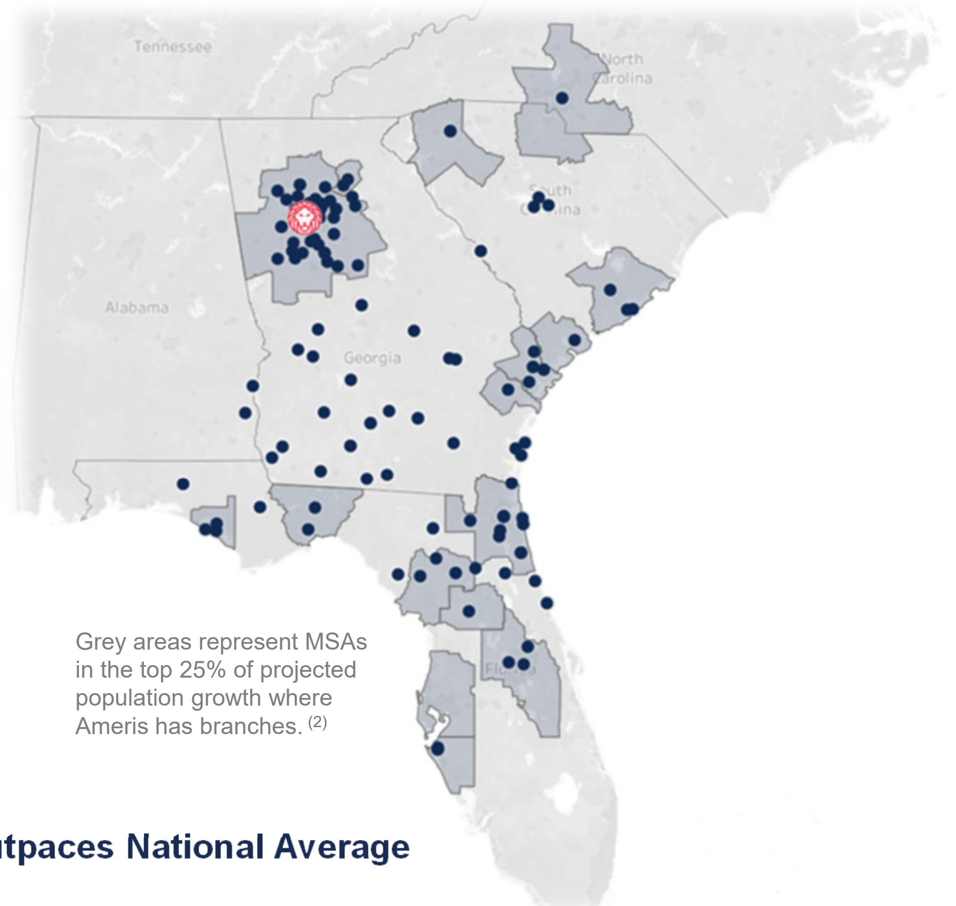


1 – Considered Non-GAAP measures – See reconciliation of GAAP to Non-GAAP measures in Appendix

Southeast Scarcity Value

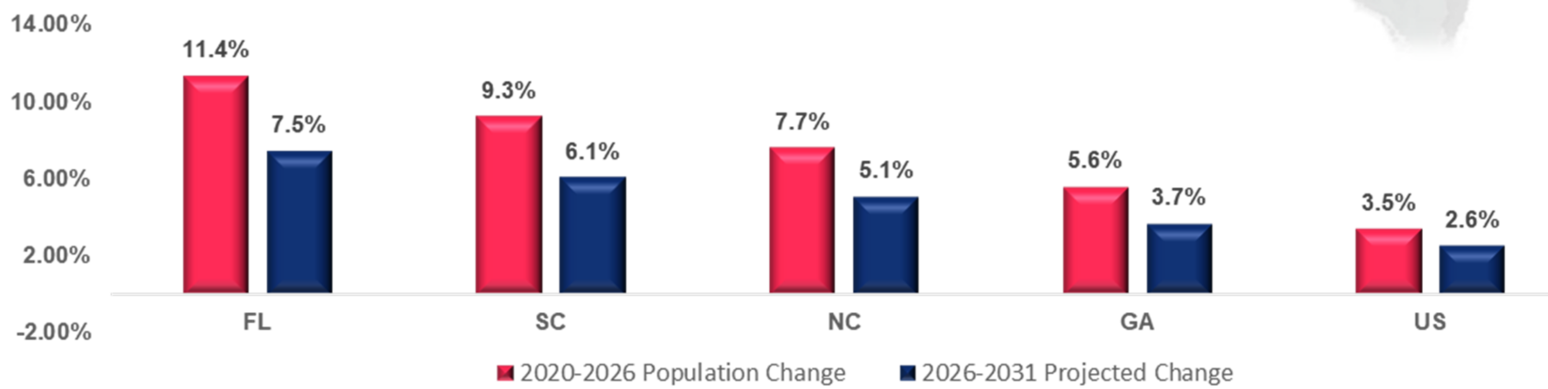
Top Southeast Market Share

- *Scarcity value* in strong Southeast markets projected to grow faster than the national average[1]
- #1 deposit market share in Atlanta for banks under $50 billion in assets
- #2 deposit market share in Jacksonville for banks under $50 billion in assets
- #1 deposit market share in Savannah for banks under $50 billion in assets
- Increasing deposit market share by 1% in Atlanta, Jacksonville and Savannah (our top three markets) would be $3.7 billion of additional deposits



Grey areas represent MSAs in the top 25% of projected population growth where Ameris has branches. [2]

Population Growth in Our Markets Outpaces National Average



1 – Census data obtained from S&P Global Market Intelligence

2 – Historical and projected population change from S&P Capital and Claritas

Deposit market share according to the FDIC's Summary of Deposits as of June 30, 2025.

Why Ameris?

Leading Industry Performance

30.0% NIB Deposits	1.53% Adjusted ROA[1]	14.1% Adjusted ROTCE[1]
3.88% Net Interest Margin	50.4% Adjusted Efficiency Ratio[1]	21% Adjusted Fees to Revenue[1]
1.62% Allowance for Credit Losses	12.8% CET1 Ratio[2]	11.0% TCE/TA Ratio[1]
11% 5-yr TBV[1] CAGR	1.9x National Growth Markets[3]	Disciplined and Focused Mgmt Team

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

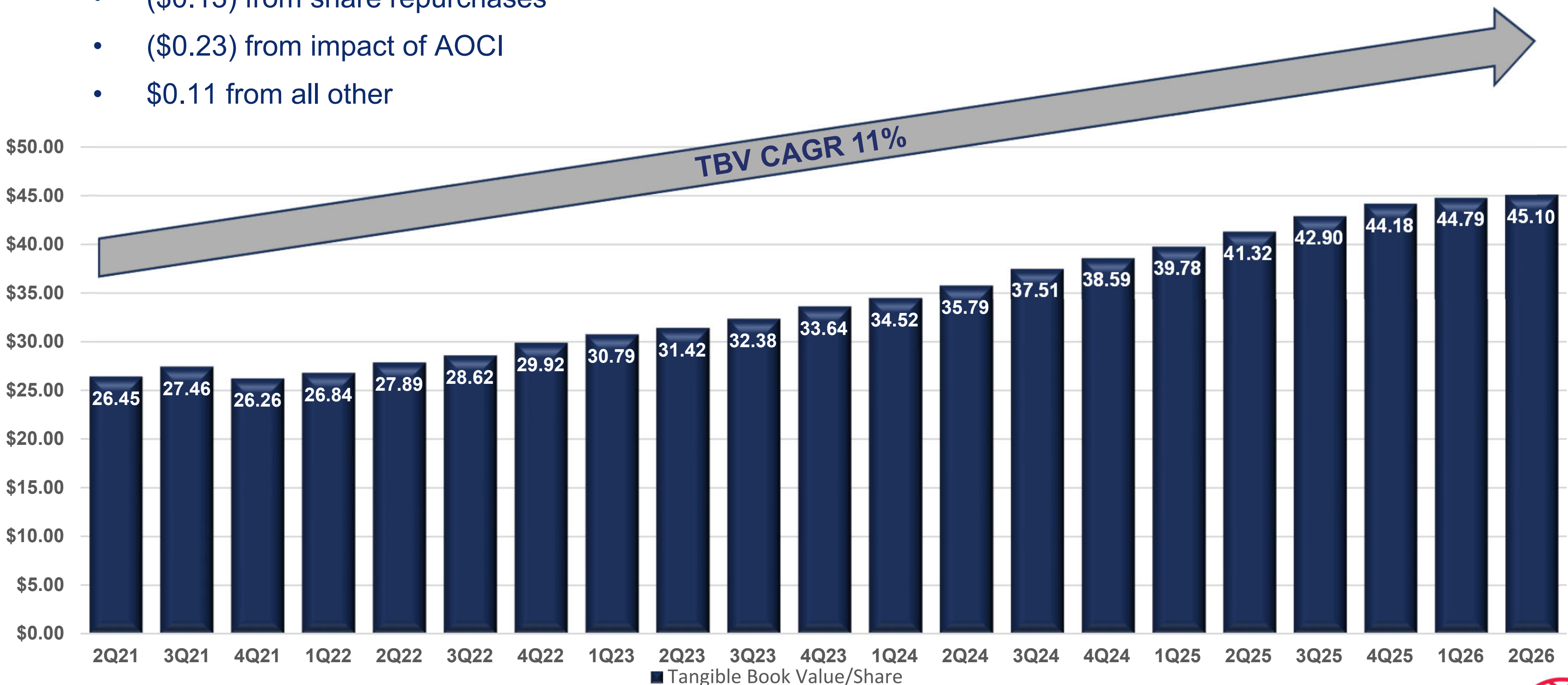
2 – Regulatory capital ratios are estimated for most recent period end

3 – Ameris Southeast Markets projected to grow approximately 1.9x the national average over the next five years per census data obtained from S&P Global Market Intelligence

Delivering Shareholder Value

Tangible Book Value Growth

- Management remains focused on growing shareholder value
- Over the past five years, TBV[(1)] has grown by 11% annualized
- TBV[(1)] increased $0.31 per share in 2Q26:
  - $0.56 from retained earnings
  - ($0.13) from share repurchases
  - ($0.23) from impact of AOCI
  - $0.11 from all other



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

History of Consistent Performance

5 Year Performance Metrics

	2021	2022	2023	2024	2025	2021-2025 (5 Year) Average	YTD 2Q26 [1]
ROA	1.73%	1.47%	1.06%	1.38%	1.54%	1.43%	1.17%
Adjusted ROA[2]	1.66%	1.35%	1.11%	1.30%	1.53%	1.39%	1.57%
ROTCE[2]	20.6%	17.8%	12.2%	14.4%	14.5%	15.9%	10.7%
Adjusted ROTCE[2]	19.9%	16.4%	12.8%	13.6%	14.4%	15.4%	14.4%
Net Interest Margin	3.32%	3.76%	3.61%	3.56%	3.79%	3.61%	3.88%
Net Interest Income Growth	2.8%	22.2%	4.2%	1.7%	10.3%	8.3%	9.5%
Efficiency Ratio	54.9%	51.7%	53.7%	53.2%	50.0%	52.7%	62.4%
Adjusted Efficiency Ratio[2]	55.3%	52.7%	52.8%	54.1%	50.1%	53.0%	50.2%
Fees/Revenue	35.8%	26.2%	22.5%	25.7%	22.4%	26.5%	22.4%
NIB Deposits/Total Deposits	39.5%	40.7%	31.3%	29.9%	28.7%	34.1%	30.0%
CET1 Ratio[3]	10.5%	9.9%	11.2%	12.7%	13.2%	11.5%	12.8%
TCE Ratio[2]	8.0%	8.7%	9.6%	10.6%	11.4%	9.7%	11.0%
CRE Concentration	291%	292%	282%	268%	262%	279%	261%
Allowance for Credit Losses/Total Loans	1.06%	1.04%	1.52%	1.63%	1.62%	1.37%	1.62%
Net Charge Offs/Total Loans	0.04%	0.08%	0.25%	0.19%	0.18%	0.15%	0.21%

1 – 2Q26 growth percentages are compared to prior year period; net charge offs are annualized

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

3 – Regulatory capital ratios are estimated for most recent period end

2Q 2026 Operating Highlights

- Net income of $51.4 million, or $0.77 per diluted share
- Adjusted net income[1] of $107.3 million, or $1.60 per diluted share
- Return on average assets (ROA) of 0.73%, or adjusted ROA[1] of 1.53%
- Return on average tangible common equity[1] (ROTCE) of 6.75%, or adjusted ROTCE[1] of 14.08%
- Revenue growth of 14.9% annualized, or adjusted revenue growth of 4.4%[1]
- Stable net interest margin (TE) of 3.88%
- Efficiency ratio of 74.45% with adjusted efficiency ratio[1] lower at 50.42%
- Growth in average earning assets of $544.6 million, or 8.5% annualized
- Loan growth of $349.9 million, or 6.4% annualized
- Noninterest-bearing deposit mix improvement to 30.0% of total deposits
- Annualized net charge-off decline to 0.20% of average total loans
- Tangible book value[1] growth of $0.31 per share, or 2.8% annualized, to $45.10 at June 30, 2026
- Share repurchases totaling $19.0 million, or 226,600 shares, during the quarter

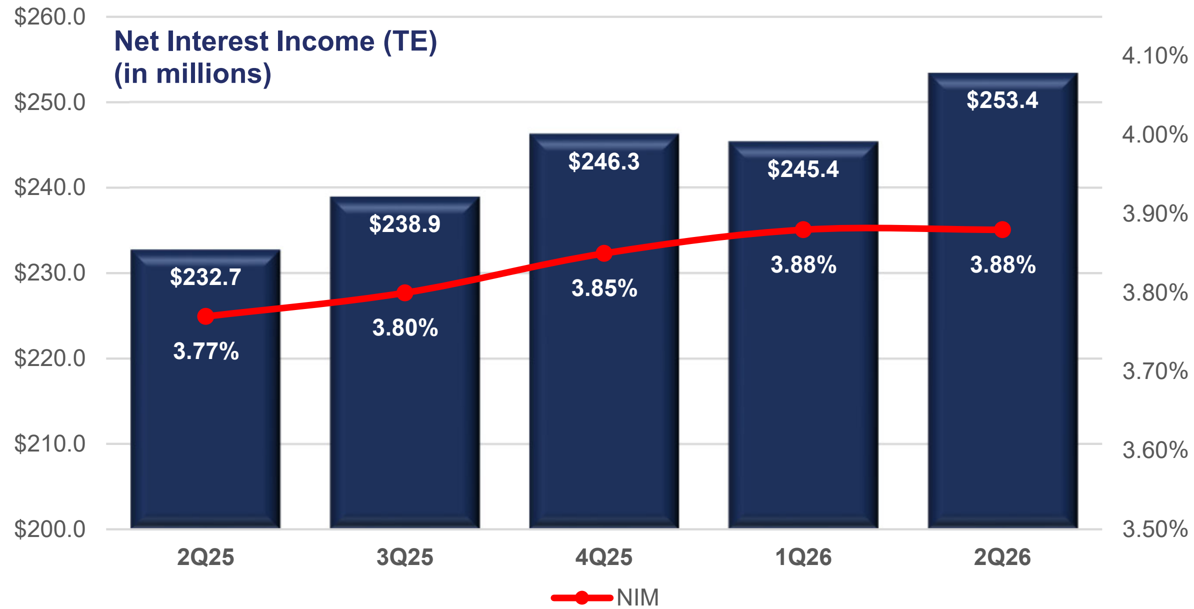
1 – Considered Non-GAAP measures – See reconciliation of GAAP to Non-GAAP measures in Appendix

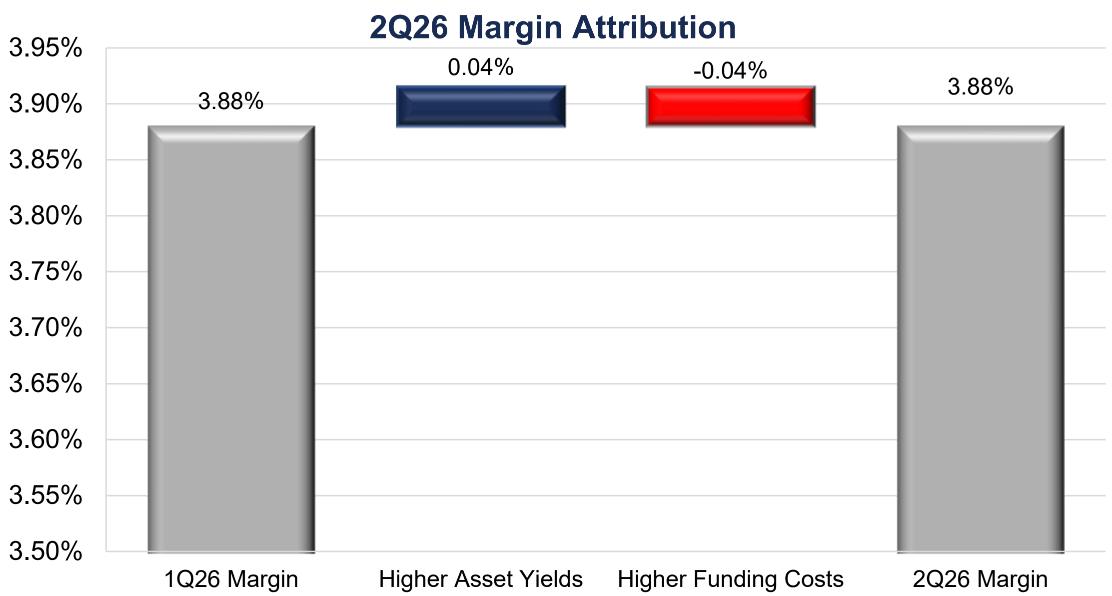
Financial Highlights

(dollars in thousands, except per share data)	Quarter to Date Results					Year To Date Results		
	2Q26	1Q26	Change	2Q25	Change	2026	2025	Change
Net Income	$ 51,446	$ 110,492	-53%	$ 109,834	-53%	$ 161,938	$ 197,769	-18%
Adjusted Net Income(1)	$ 107,309	$ 110,492	-3%	$ 109,461	-2%	$ 217,801	$ 197,470	10%
Net Income Per Diluted Share	$ 0.77	$ 1.63	-53%	$ 1.60	-52%	$ 2.40	$ 2.87	-16%
Adjusted Net Income Per Share(1)	$ 1.60	$ 1.63	-2%	$ 1.59	1%	$ 3.23	$ 2.87	13%
Return on Assets	0.73%	1.62%	-55%	1.65%	-56%	1.17%	1.51%	-22%
Adjusted Return on Assets(1)	1.53%	1.62%	-6%	1.64%	-7%	1.57%	1.50%	5%
Return on Equity	5.00%	10.91%	-54%	11.40%	-56%	7.94%	10.41%	-24%
Return on TCE(1)	6.75%	14.75%	-54%	15.82%	-57%	10.71%	14.50%	-26%
Adjusted Return on TCE(1)	14.08%	14.75%	-5%	15.77%	-11%	14.41%	14.48%	-1%
Efficiency Ratio	74.45%	49.97%	49%	51.63%	44%	62.43%	52.22%	20%
Adjusted Efficiency Ratio(1)	50.42%	49.97%	1%	51.74%	-3%	50.19%	52.25%	-4%
Net Interest Margin	3.88%	3.88%	0%	3.77%	3%	3.88%	3.75%	3%

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

Strong Net Interest Margin





Spread Income and Margin

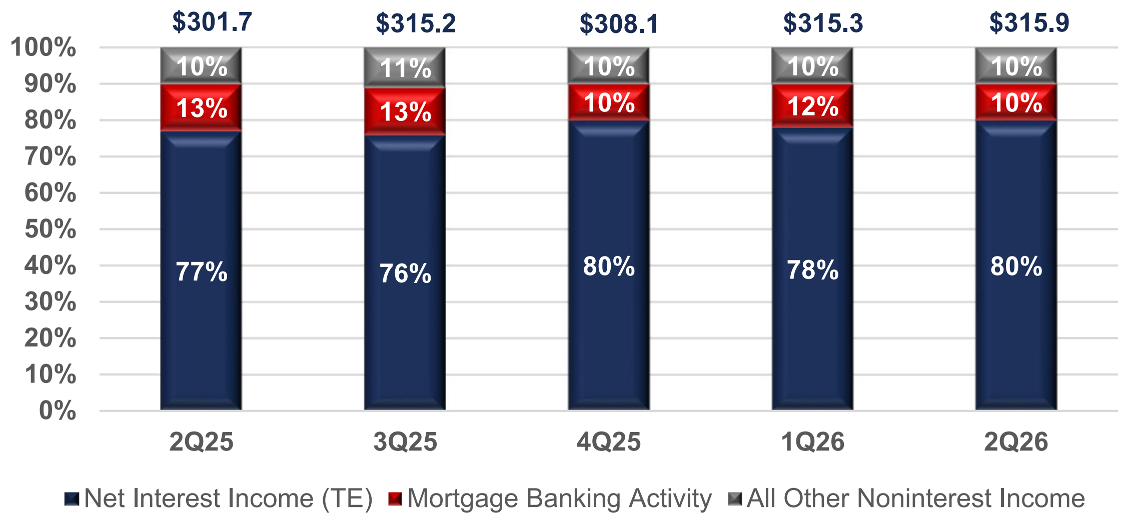
- Net interest margin stable at 3.88% in the second quarter of 2026
- Average earning assets increased 8.5% annualized
- Net interest income (TE) up $8.0 million in 2Q26
  - Interest income (TE) increased $13.8 million
  - Interest expense increased $5.8 million

Interest Rate Sensitivity

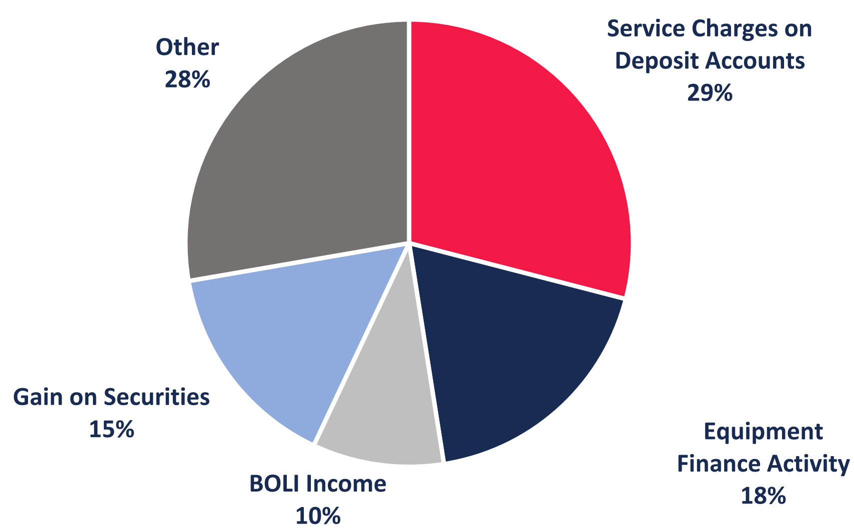
- Asset sensitivity continues near neutrality in preparation for further potential FOMC rate changes:
  - -1.1% asset sensitivity in -100bps
  - -0.6% asset sensitivity in -50bps
  - +0.7% asset sensitivity in +50bps
  - +1.5% asset sensitivity in +100bps
- Approximately $13.4 billion of total loans reprice within one year through either maturities or floating rate indices

Diversified Revenue Stream

Revenue Sources (Tax-Equivalent)
(in millions)



All Other Noninterest Income



Strong Revenue Stream

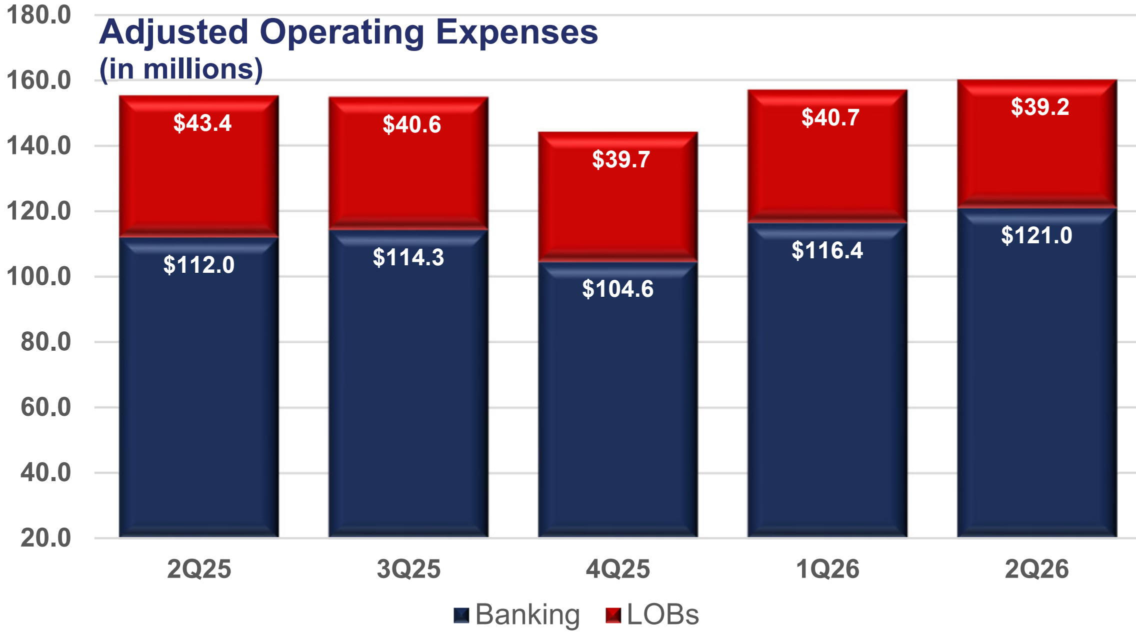
- Strong revenue base of net interest income from core banking division and lines of business
- Additional noninterest revenue provided by our diversified lines of business

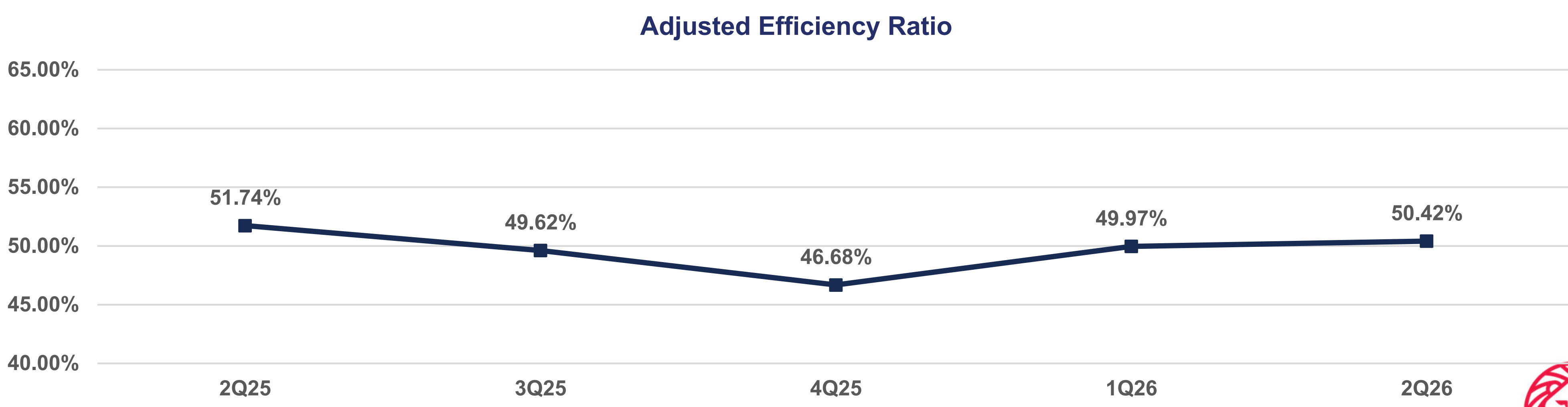
Noninterest Income

- Noninterest income increased $3.6 million in the second quarter
  - Gain on securities of $7.4 million, primarily from conversion of VISA Class B stock
  - Mortgage revenue decreased $4.5 million
  - Service charges increased $365,000

Disciplined Expense Control

Noninterest Expense and Efficiency Ratio





Expense Highlights

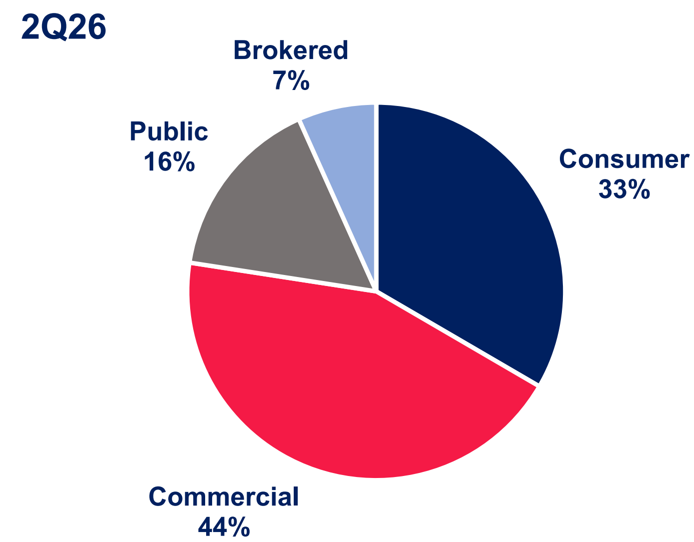
- Management continues to deliver high performing operating efficiency
- Positive operating leverage allowed adjusted revenue to increase $17.4 million, or 5.8%, while expenses only increased $4.8 million, or 3.1%, when compared with 2Q25
- Adjusted efficiency ratio of 50.42% in 2Q26
  - Improvement compared with 51.74% in 2Q25
- Adjusted total expenses increased $3.1 million in 2Q26 compared with 1Q26 primarily due to increased legal expenses and charitable donations

Granular Core Deposit Base

Deposits by Product Type

Deposit Type	Balance (in 000s)	% of Total	Count	Average per account
NIB	$ 6,782,882	30.0%	317,782	$ 21,344
NOW	4,246,796	18.8%	41,050	103,454
Checking (NIB/NOW)	**11,029,678**	**48.8%**	**358,832**	**30,738**
MMDA	7,025,002	31.1%	33,318	210,847
Savings	767,595	3.4%	62,267	12,327
CD	3,765,298	16.7%	37,158	101,332
Total	**$ 22,587,573**	**100%**	**491,575**	**$ 45,949**

Deposits by Customer

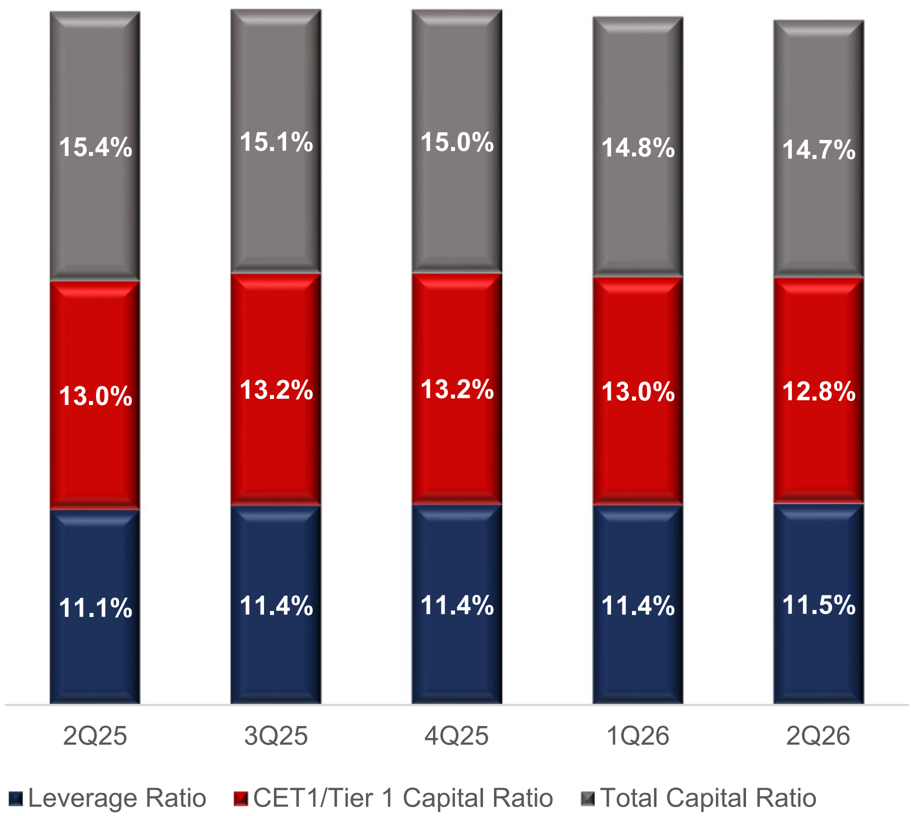


2Q26 Highlights

- Average deposits increased $243.4 million, or 4.4% annualized, in 2Q26
- Total deposits decreased $49.2 million, or 0.9% annualized, at June 30 due to quarter-end customer activity
  - Non-brokered, non-public fund deposits decreased $112.2 million
  - Seasonal outflows of public funds totaled $111.0 million
  - Brokered CDs increased $174.0 million, and represent only 6.7% of total deposits
- Noninterest-bearing deposits increased $33.9 million; NIB to total deposit ratio of 30.0%
- Granular deposit base with $45,949 average account size over 491,000 accounts

Capital Strength

Strong Capital Base



Capital ratios are estimated for most recent period end

Capital Highlights

- TCE ratio of 11.0% and CET1 ratio of 12.8% are strong and above peer levels
- Minimal impact from unrealized gains/losses, as the AFS bond portfolio has unrealized losses of $18.8 million
- Earnings expected to add between 25 - 35 basis points to capital each quarter assuming flat balance sheet
- As of June 30, 2026, capital components included only common equity and approximately $135.3 million of trust preferred debt
- Board authorized $200 million share repurchase program in October 2025, of which $65.4 million remains as of June 30, 2026
- Repurchased $19.0 million of common shares during 2Q26 and $93.8 million year to date
- Repurchases represented approximately 0.3% of shares outstanding in 2Q26 and 1.7% year to date

Loan Diversification and Credit Quality

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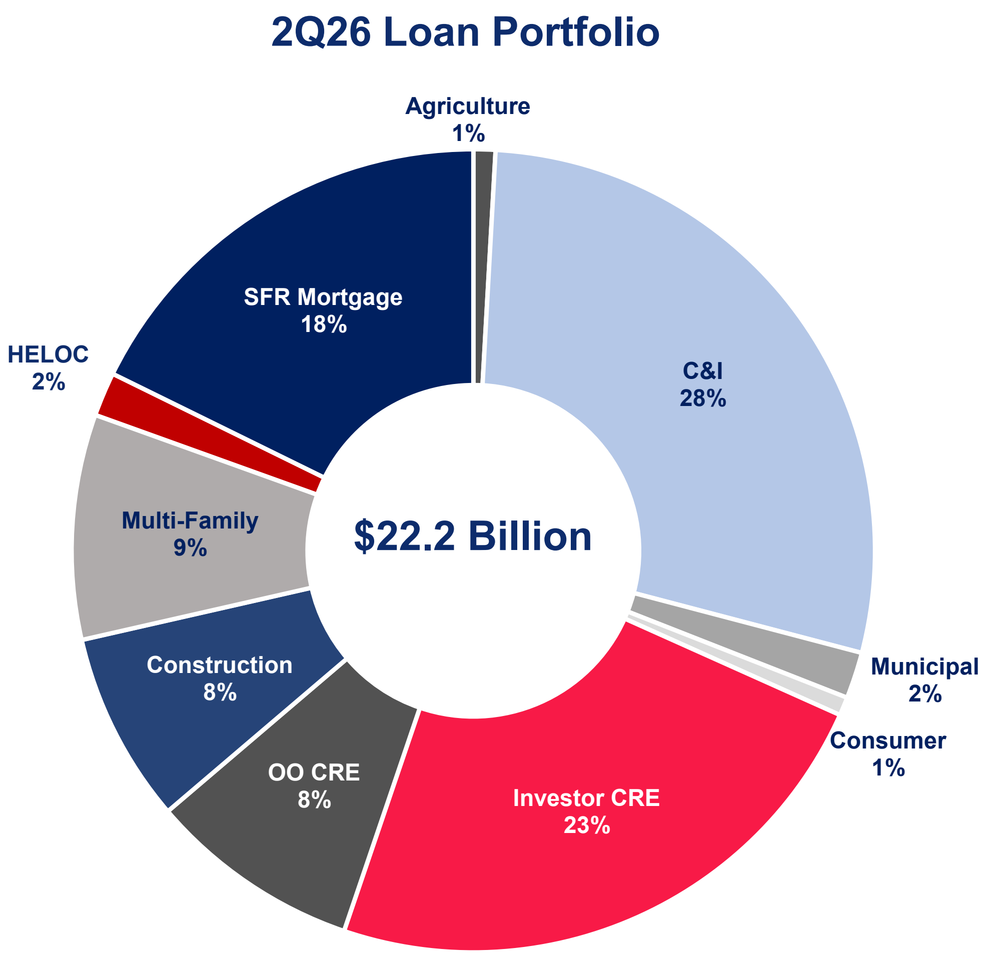
Diversified Loan Portfolio

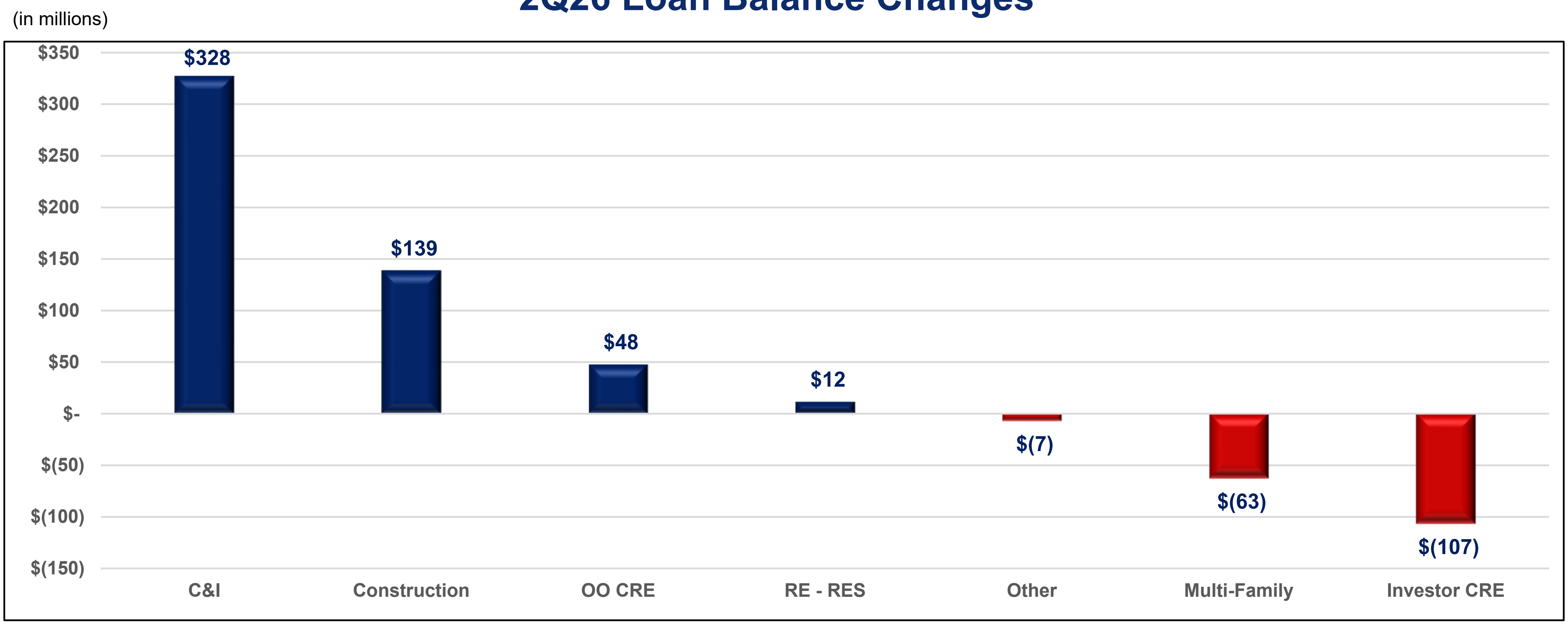


Portfolio Highlights

- Loan portfolio is well diversified across loan types and geographies and managed by a seasoned credit staff
- Asset quality metrics remain stable
- CRE and C&D concentrations were 261% and 49%, respectively, compared with 265% and 46%, respectively, at 1Q26
- Allowance for Credit Losses (ACL) on loans is 1.62% of total loans
- Limited exposure to non-mortgage consumer loans and HELOCs
- Exposure to non-mortgage NDFI is less than 1% of loans and all loans are current and pass graded
- Exposure to technology related companies represents less than 0.10% of loans

Loan Balance Changes

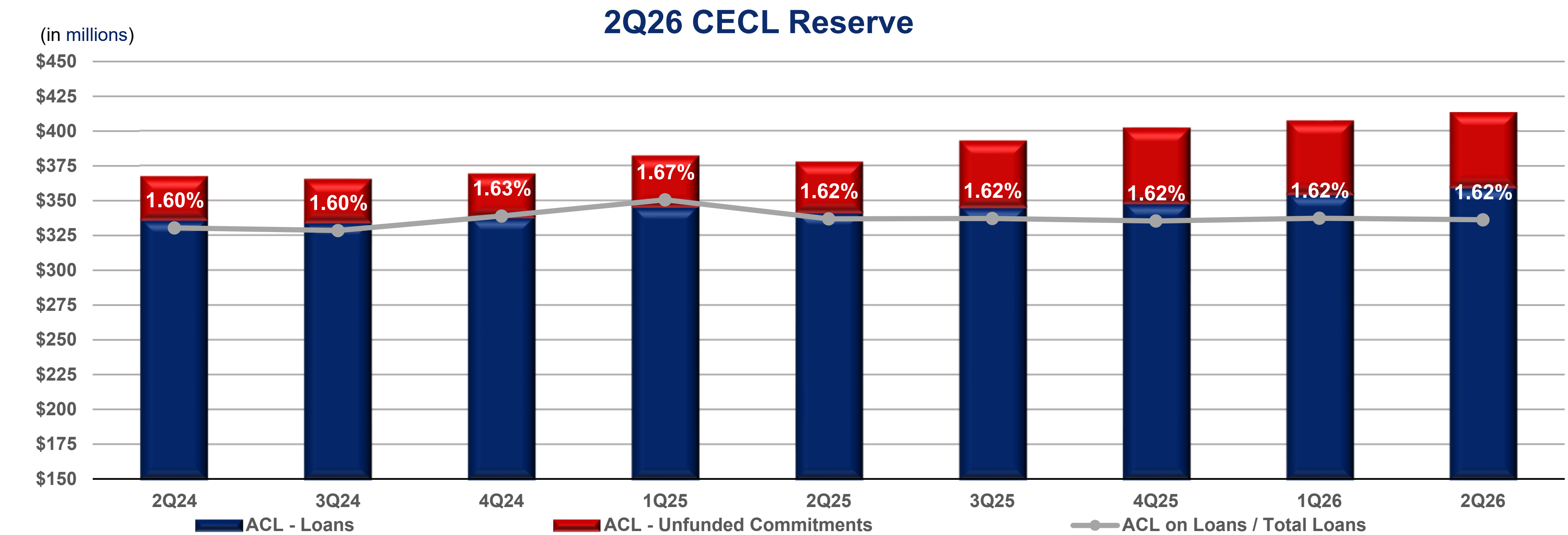
2Q26 Loan Balance Changes



Growth Highlights

- Loan balances increased $349.9 million, or 6.4% annualized during 2Q26
- 2Q26 production remained strong at $2.4 billion, building upon the strong $2.2 billion in 1Q26
  - Represents a 24% increase from $1.9 billion in 2Q25
- C&I growth was spread among premium finance, mortgage warehouse and equipment finance, reflecting the diversification in our C&I portfolio

Allowance for Credit Losses



(dollars in millions)

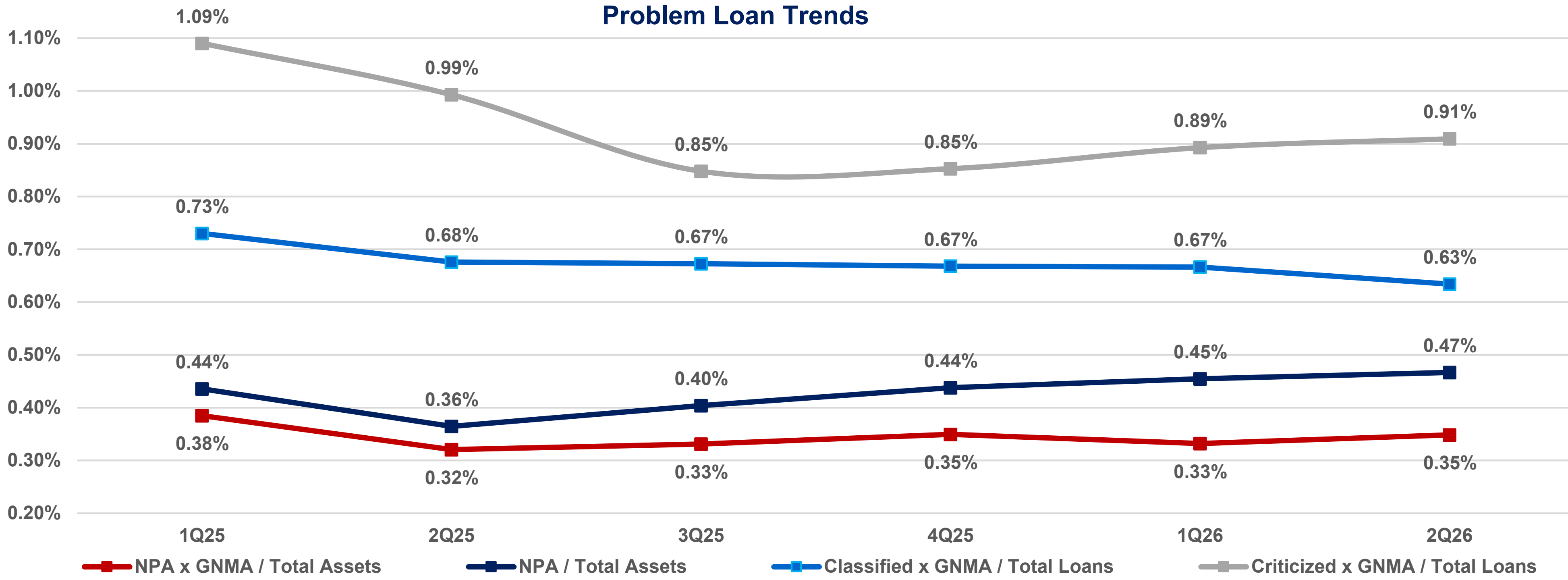
2Q26 Allowance Coverage	Outstanding Balance	ACL	ACL %
Gross Loans	$22,177.9	$359.5	1.62%
Unfunded Commitments	$4,827.1	$53.4	1.11%
Criticized ACL Coverage	$201.6		178%
Classified ACL Coverage	$140.6		256%
NPL ACL Coverage	$95.2		378%

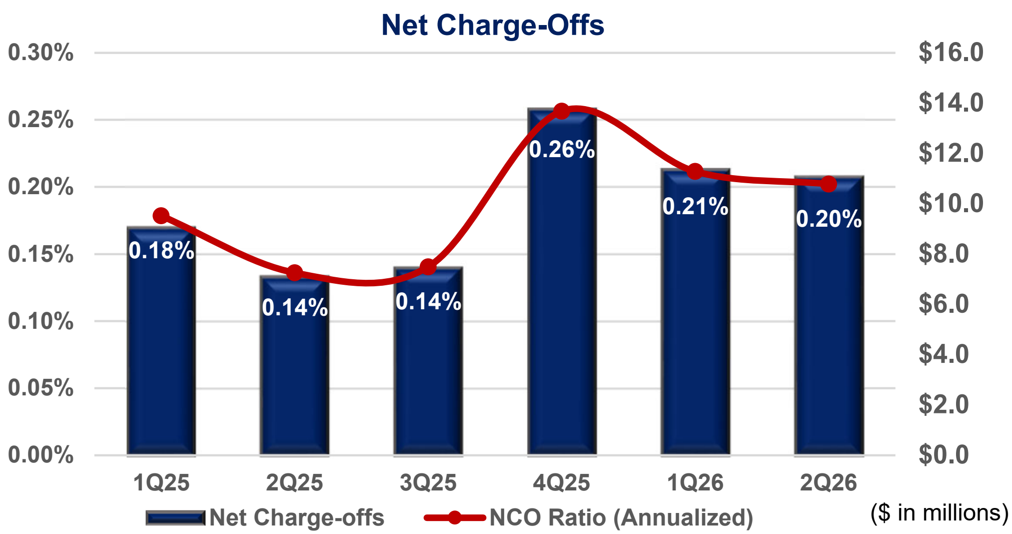
Criticized, Classified and Nonperforming loan totals exclude GNMA-guaranteed loans

Reserve Summary

- The ACL on loans totaled $359.5 million, or 1.62%, at 2Q26
- During 2Q26, the Company recorded provision expense of $17.3 million
- The June economic forecasts used in the ACL model evenly weighted the baseline and S2 adverse scenarios

Asset Quality Trends

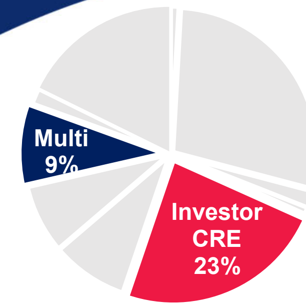




Credit Summary

- NPAs, excluding GNMA mortgages, remain low at 0.35% of total assets
- Net charge-offs totaled $11.1 million, or 0.20% annualized, in 2Q26
- The largest component of classified and nonperforming loans at 2Q26 was residential mortgages including government-guaranteed mortgages

Term Investor CRE



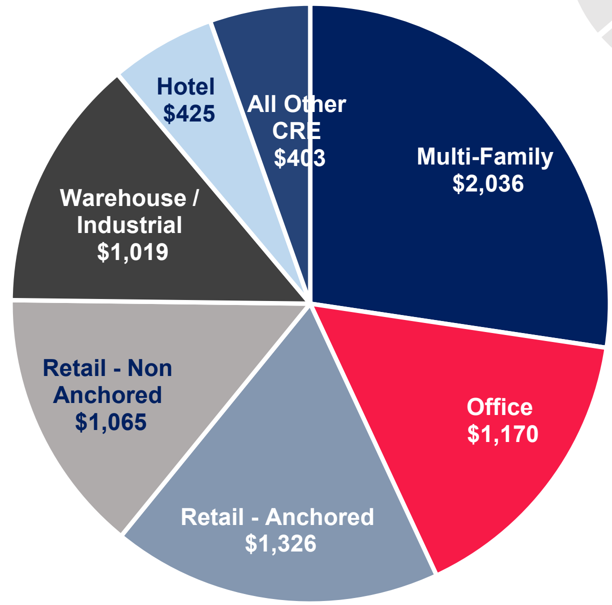
Investor CRE

Outstanding	$7.22 B
Unfunded	$0.22 B
Total Committed Exposure	$7.44 B
Average Loan Size	$4.41 M
Allowance Coverage	1.55%
30-89 DPD Ratio	0.01%
NPL Ratio	0.11%
Criticized Ratio	0.79%
Criticized ACL Coverage	195%
Average LTV (1)	57%
Average DSC (1)	1.56

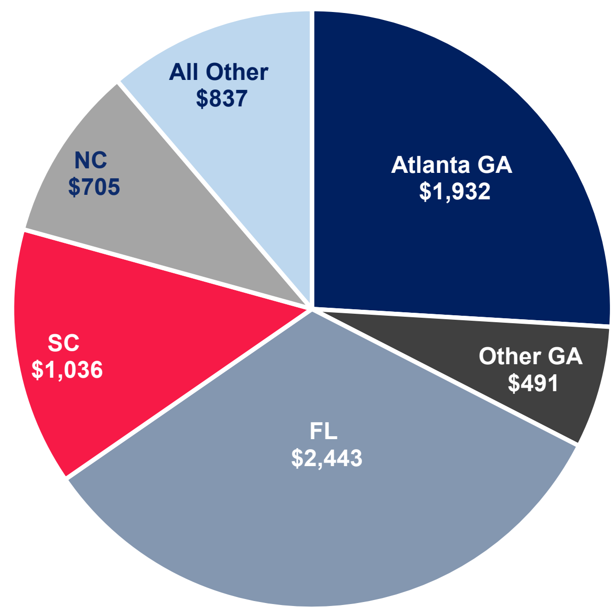
Highlights

- 30-89 days past due investor CRE loans were 0.01% and NPLs were 0.11% at 2Q26
- Reserve for term investor CRE is $111.7 million, or 1.55%
- Investor CRE portfolio is well diversified with over 80% of CRE loans located in MSAs in Ameris's footprint, which exhibit population growth forecasts exceeding the national average

Investor CRE by Property Type



Investor CRE by Property Location



(dollars in Millions)

(1) Results based on stabilized term loans, or 57% of total Investor CRE loans

Office Portfolio

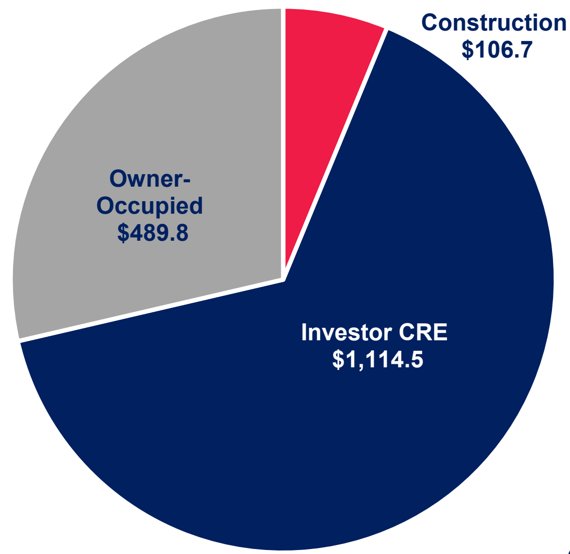
Investor Office

Outstanding	$1.22 B
Unfunded	$0.08 B
Total Committed Exposure	$1.3 B
Average Loan Size	$3.52 M
Allowance Coverage	3.95%
30-89 DPD Ratio	0.00%
NPL Ratio	0.60%
Criticized Ratio	2.55%
Criticized ACL Coverage	155%
Average LTV [(1)]	58%
Average DSC [(1)]	1.58
Class A & Medical [(1)]	69%

Highlights

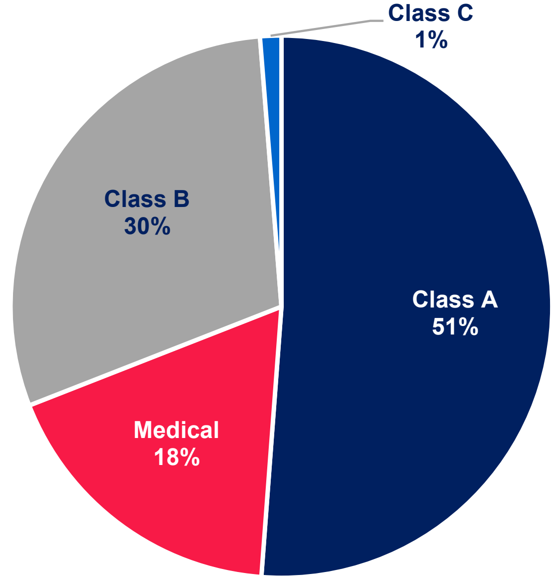
- There were no 30-89 days past due investor office loans and NPLs were 0.60% at 2Q26
- Our reserve for investor office is $48.3 million, or 3.95%

Total Office Portfolio by Loan Type



(dollars in Millions)

Investor Office Portfolio by Property Class



(1) Results based on stabilized term loans, or 84% of term office loans

Appendix

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Quarter to Date			Year to Date	
	2Q26	1Q26	2Q25	2026	2025
Net Income	$ 51,446	$ 110,492	$ 109,834	$ 161,938	$ 197,769
Adjustment items					
Litigation Accrual	82,503	-	-	82,503	-
Loss on sale of MSR	-	-	(356)	-	(342)
Gain on securities	(7,392)	-	-	(7,392)	(40)
Gain on BOLI proceeds	(846)	-	-	(846)	(11)
FDIC special assessment	-	-	(138)	-	-
Tax effect of adjustment items	(18,402)	-	121	(18,402)	94
After tax adjustment items	55,863	-	(373)	55,863	(299)
Adjusted Net Income	$ 107,309	$ 110,492	$ 109,461	$ 217,801	$ 197,470
Weighted average number of shares - diluted	67,099,941	67,766,997	68,796,577	67,430,193	68,912,750
Net income per diluted share	$ 0.77	$ 1.63	$ 1.60	$ 2.40	$ 2.87
Adjusted net income per diluted share	$ 1.60	$ 1.63	$ 1.59	$ 3.23	$ 2.87
Average assets	28,210,184	27,672,313	26,757,322	27,946,326	26,494,831
Return on average assets	0.73%	1.62%	1.65%	1.17%	1.51%
Adjusted return on average assets	1.53%	1.62%	1.64%	1.57%	1.50%
Average common equity	4,122,923	4,107,670	3,865,031	4,115,344	3,831,775
Average tangible common equity	3,057,445	3,039,019	2,784,819	3,048,288	2,749,529
Return on average common equity	5.00%	10.91%	11.40%	7.94%	10.41%
Return on average tangible common equity	6.75%	14.75%	15.82%	10.71%	14.50%
Adjusted return on average tangible common equity	14.08%	14.75%	15.77%	14.41%	14.48%

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Quarter to Date					Year to Date	
	2Q26	1Q26	4Q25	3Q25	2Q25	2026	2025
Adjusted Noninterest Expense							
Total noninterest expense	$ 242,714	$ 157,080	$ 143,090	$ 154,566	$ 155,260	$ 399,794	$ 306,294
Adjustment items:							
Litigation accrual	(82,503)	-	-	-	-	(82,503)	-
FDIC special assessment	-	-	1,136	318	138	-	-
Adjusted noninterest expense	$ 160,211	$ 157,080	$ 144,226	$ 154,884	$ 155,398	$ 317,291	$ 306,294
Adjusted Total Revenue							
Net interest income	$ 252,484	$ 244,436	$ 245,307	$ 237,964	$ 231,813	$ 496,920	$ 453,652
Noninterest income	73,532	69,920	61,827	76,274	68,911	143,452	132,934
Total revenue	$ 326,016	$ 314,356	$ 307,134	$ 314,238	$ 300,724	$ 640,372	$ 586,586
Adjustment items:							
Gain on securities	(7,392)	-	(12)	(1,581)	-	(7,392)	(40)
Gain on BOLI proceeds	(846)	-	(220)	(390)	-	(846)	(11)
(Gain) loss on sale of mortgage servicing rights	-	-	1,127	(125)	(356)	-	(342)
Servicing right impairment (recovery)	-	-	910	-	-	-	-
Adjusted total revenue	$ 317,778	$ 314,356	$ 308,939	$ 312,142	$ 300,368	$ 632,134	$ 586,193
Efficiency ratio	74.45%	49.97%	46.59%	49.19%	51.63%	62.43%	52.22%
Adjusted efficiency ratio	50.42%	49.97%	46.68%	49.62%	51.74%	50.19%	52.25%

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Quarter to Date 2Q26	1Q26	4Q25	3Q25	2Q25
Total shareholders' equity	$ 4,090,577	$ 4,082,127	$ 4,076,028	$ 4,016,701	$ 3,917,678
Less:					
Goodwill	1,015,646	1,015,646	1,015,646	1,015,646	1,015,646
Other intangibles, net	48,317	51,430	54,824	58,703	62,582
Total tangible shareholders' equity	$ 3,026,614	$ 3,015,051	$ 3,005,558	$ 2,942,352	$ 2,839,450
Period end number of shares	67,106,587	67,320,298	68,022,316	68,587,742	68,711,043
Book value per share (period end)	$ 60.96	$ 60.64	$ 59.92	$ 58.56	$ 57.02
Tangible book value per share (period end)	$ 45.10	$ 44.79	$ 44.18	$ 42.90	$ 41.32
Total assets	$ 28,488,843	$ 28,109,935	$ 27,515,879	$ 27,099,829	$ 26,680,153
Less:					
Goodwill	1,015,646	1,015,646	1,015,646	1,015,646	1,015,646
Other intangibles, net	48,317	51,430	54,824	58,703	62,582
Total tangible assets	$ 27,424,880	$ 27,042,859	$ 26,445,409	$ 26,025,480	$ 25,601,925
Equity to Assets	14.36%	14.52%	14.81%	14.82%	14.68%
Tangible Common Equity to Tangible Assets	11.04%	11.15%	11.37%	11.31%	11.09%

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	2021	2022	2023	2024	2025
Total shareholders' equity	$ 2,966,451	$ 3,197,400	$ 3,426,747	$ 3,751,522	$ 4,076,028
Less:					
Goodwill	1,012,620	1,015,646	1,015,646	1,015,646	1,015,646
Other intangibles, net	125,938	106,194	87,949	70,761	54,824
Total tangible shareholders' equity	$ 1,827,893	$ 2,075,560	$ 2,323,152	$ 2,665,115	$ 3,005,558
Total assets	$ 23,858,321	$ 25,053,286	$ 25,203,699	$ 26,262,050	$ 27,515,879
Less:					
Goodwill	1,012,620	1,015,646	1,015,646	1,015,646	1,015,646
Other intangibles, net	125,938	106,194	87,949	70,761	54,824
Total tangible assets	$ 22,719,763	$ 23,931,446	$ 24,100,104	$ 25,175,643	$ 26,445,409
Equity to Assets	12.4%	12.8%	13.6%	14.3%	14.8%
Tangible Common Equity to Tangible Assets	8.0%	8.7%	9.6%	10.6%	11.4%

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	2021	2022	2023	2024	2025
Net Income	$ 376,913	$ 346,540	$ 269,105	$ 358,685	$ 412,154
Adjustment items					
Merger and conversion charges	4,206	1,212	-	-	-
(Gain) loss on sale of MSR	-	(1,356)	-	(10,494)	660
(Gain) loss on securities	(515)	(203)	304	(12,304)	(1,633)
Servicing right impairment (recovery)	(14,530)	(21,824)	-	-	910
Gain on BOLI proceeds	(603)	(55)	(486)	(1,464)	(621)
FDIC special assessment	-	-	11,566	1,455	(1,454)
Natural disaster expenses	-	151	-	550	-
Loss (gain) on bank premises	510	(45)	(1,903)	1,203	-
Tax effect of adjustment items	(2,696)	(5,640)	2,442	(4,800)	(372)
After tax adjustment items	(13,628)	(27,760)	11,923	(25,854)	(2,510)
Tax expense attributable to BOLI restructuring	-	-	-	5,093	-
Adjusted Net Income	$ 363,285	$ 318,780	$ 281,028	$ 337,924	$ 409,644
Average assets	21,847,731	23,644,754	25,404,873	26,036,681	26,842,018
Return on average assets	1.73%	1.47%	1.06%	1.38%	1.54%
Adjusted return on average assets	1.66%	1.35%	1.11%	1.30%	1.53%
Average common equity	2,827,669	3,083,081	3,313,361	3,583,390	3,918,733
Average tangible common equity	1,826,433	1,947,222	2,200,883	2,488,588	2,840,493
Return on average common equity	13.33%	11.24%	8.12%	10.01%	10.52%
Return on average tangible common equity	20.64%	17.80%	12.23%	14.41%	14.51%
Adjusted return on average tangible common equity	19.89%	16.37%	12.77%	13.58%	14.42%

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	2021	2022	2023	2024	2025
Adjusted Noninterest Expense					
Total noninterest expense	$ 560,124	$ 560,655	$ 578,281	$ 607,794	$ 603,950
Adjustment items:					
Merger and conversion charges	(4,206)	(1,212)	-	-	-
FDIC special assessment	-	-	(11,566)	(1,455)	1,454
Natural disaster expenses	-	(151)	-	(550)	-
Gain on sale of premises	(510)	45	1,903	(1,203)	-
Adjusted noninterest expense	$ 555,408	$ 559,337	$ 568,618	$ 604,586	$ 605,404
Adjusted Total Revenue					
Net interest income	$ 655,327	$ 801,026	$ 835,044	$ 849,190	$ 936,923
Noninterest income	365,544	284,424	242,828	293,257	271,035
Total revenue	$ 1,020,871	$ 1,085,450	$ 1,077,872	$ 1,142,447	$ 1,207,958
Adjustment items:					
(Gain) loss on securities	(515)	(203)	304	(12,304)	(1,633)
Gain on BOLI proceeds	(603)	(55)	(486)	(1,464)	(621)
(Gain) loss on sale of mortgage servicing rights	-	(1,356)	-	(10,494)	660
Servicing right impairment (recovery)	(14,530)	(21,824)	-	-	910
Adjusted total revenue	$ 1,005,223	$ 1,062,012	$ 1,077,690	$ 1,118,185	$ 1,207,274
Efficiency ratio	54.87%	51.65%	53.65%	53.20%	50.00%
Adjusted efficiency ratio	55.25%	52.67%	52.76%	54.07%	50.15%