

AMERIS BANCORP ANNOUNCES FINANCIAL RESULTS FOR THIRD QUARTER 2022

Highlights of the Company's results for the third quarter of 2022 include the following:

- Net income of \$92.6 million, or \$1.34 per diluted share
- Growth in tangible book value⁽¹⁾ of \$0.73 per share, or 10.4% annualized, to \$28.62 at September 30, 2022
- Adjusted total revenue⁽¹⁾ grew \$13.1 million, or 4.9%, when compared with last quarter
- Improvement in net interest margin of 31bps, from 3.66% last quarter to 3.97% this quarter
- Adjusted return on average assets⁽¹⁾ of 1.54%
- Adjusted return on average tangible common equity⁽¹⁾ of 18.33%
- Adjusted efficiency ratio⁽¹⁾ of 50.06%, compared with 53.66% last quarter
- Organic growth in loans of \$1.25 billion, or 28.4% annualized
- Continued growth in noninterest bearing deposits, representing 42.86% of total deposits, from 41.98% at June 30, 2022 and 40.44% a year ago

ATLANTA, Oct. 27, 2022 /PRNewswire/ -- Ameris Bancorp (Nasdaq: ABCB) (the "Company") today reported net income of \$92.6 million, or \$1.34 per diluted share, for the quarter ended September 30, 2022, compared with \$81.7 million, or \$1.17 per diluted share, for the quarter ended September 30, 2021. The Company reported adjusted net income⁽¹⁾ of \$91.8 million, or \$1.32 per diluted share, for the quarter ended September 30, 2022, compared with \$83.9 million, or \$1.20 per diluted share, for the same period in 2021. Adjusted net income excludes after-tax merger and conversion charges, natural disaster and pandemic expenses, servicing right valuation adjustments, gain on bank owned life insurance ("BOLI") proceeds, loss on sale of mortgage servicing rights ("MSR") and gain/loss on sale of bank premises.

For the year-to-date period ending September 30, 2022, the Company reported net income of \$264.3 million, or \$3.81 per diluted share, compared with \$295.0 million, or \$4.23 per diluted share, for the same period in 2021. The Company reported adjusted net income⁽¹⁾ of \$248.3 million, or \$3.58 per diluted share, for the nine months ended September 30, 2022, compared with \$287.2 million, or \$4.12 per diluted share, for the same period in 2021. Adjusted net income for the year-to-date period excludes the same items listed above for the third quarter.

Commenting on the Company's results, Palmer Proctor, the Company's Chief Executive Officer, said, "We had an outstanding third quarter where we saw significant expansion in our margin to 3.97%, continued improvement in our efficiency ratio to just over 50%, strengthening in our balance sheet and earning asset mix and tangible book value growth of more than 10%, annualized. I am proud of the work our team has done and this quarter's solid results. We remain focused on core fundamentals. Our momentum and discipline have positioned us well for the remainder of this year and for entering 2023."

Increase in Net Interest Income and Net Interest Margin

Net interest income on a tax-equivalent basis (TE) grew to \$213.9 million in the third quarter of 2022, an increase of \$21.6 million, or 11.2%, from last quarter and \$51.1 million, or 31.4%, compared with the third quarter of 2021. Interest income on a tax-equivalent basis increased by \$31.7 million, or 15.6%, in the current quarter while interest expense increased \$10.1 million, or 90.3%, compared with the second quarter of 2022.

The Company's net interest margin improved significantly to 3.97% for the third quarter of 2022, up from 3.66% reported for the second quarter of 2022 and 3.22% reported for the third quarter of 2021. Average earning assets increased \$300.7 million, or 1.4%, from the previous quarter, and the mix of earning assets continued to expand the margin as the Company deployed excess liquidity through the investment portfolio and organic loan growth.

Yields on earning assets increased 49 basis points during the quarter to 4.37%, compared with 3.88% in the second quarter of 2022, and increased 93 basis points from 3.44% in the third quarter of 2021. Yields on loans increased to 4.62% during the third quarter of 2022, compared with 4.32% for the second quarter of 2022 and 4.24% for the third quarter of 2021. In addition, the Company incurred net accretion expense in the third quarter of \$597,000, compared with \$379,000 in the second quarter of 2022 and accretion income of \$2.9 million for the third quarter of 2021.

Loan production in the banking division during the third quarter of 2022 was \$1.12 billion, with weighted average yields of 6.26%, compared with \$1.07 billion and 5.24%, respectively, in the second quarter of 2022 and \$913.3 million and 3.56%, respectively, in the third quarter of 2021. Loan production in the lines of business (including retail mortgage, warehouse lending, SBA and premium finance) amounted to an additional \$4.6 billion during the third quarter of 2022, with weighted average yields of 5.29%, compared with \$5.3 billion and 4.29%, respectively, during the second quarter of 2022 and \$5.8 billion and 3.37%, respectively, during the third quarter of 2021.

The Company's total cost of funds was 0.42% in the third quarter of 2022, an increase of 20 basis points compared with the second quarter of 2022. Deposit costs increased 19 basis point during the third quarter of 2022 to 0.29%, compared with 0.10% in the second quarter of 2022. Costs of interest-bearing deposits increased during the quarter from 0.17% in the second quarter of 2022 to 0.49% in the third quarter of 2022, reflecting deposit pricing adjustments made at the end of the second quarter.

Noninterest Income

Noninterest income decreased \$18.5 million, or 22.1%, in the third quarter of 2022 to \$65.3 million, compared with \$83.8 million for the second quarter of 2022, primarily as a result of decreased mortgage banking activity, which declined by \$18.4 million, or 31.3%, to \$40.4 million in the third quarter of 2022, compared with \$58.8 million for the second quarter of 2022. Gain on sale spreads decreased to 2.10% in the third quarter of 2022 from 2.36% for the second quarter of 2022. Total production in the retail mortgage division decreased to \$1.26 billion in the third quarter of 2022, compared with \$1.73 billion for the second quarter of 2022. The retail mortgage open pipeline was \$520.0 million at the end of the third quarter of 2022, compared with \$832.3 million at June 30, 2022. Mortgage banking activity included a \$1.3 million recovery of servicing right impairment recorded in the third quarter of 2022, compared with a recovery of \$10.8 million for the second quarter of 2022.

Noninterest Expense

Noninterest expense decreased \$2.6 million, or 1.8%, to \$139.6 million during the third quarter of 2022, compared with \$142.2 million for the second quarter of 2022. During the third quarter of 2022, the Company recorded natural disaster and pandemic charges of \$151,000, compared with a net gain on bank premises of \$39,000 during the second quarter of 2022. Excluding those charges, adjusted expenses⁽¹⁾ decreased approximately \$2.8 million, or 2.0%, to \$139.4 million in the third quarter of 2022, from \$142.2 million in the second quarter of 2022. The decrease in adjusted expenses⁽¹⁾ resulted from a \$6.6 million decline in mortgage expenses related to reduced production, offset by a \$3.7 million increase in the banking division, the majority of which was related to compensation, incentives and benefits. Management continues to deliver high performing operating efficiency, as the adjusted efficiency ratio⁽¹⁾ decreased to 50.06% in the third quarter of 2022, compared with 53.66% in the second quarter of 2022.

Income Tax Expense

The Company's effective tax rate for the third quarter of 2022 was 23.6%, compared with 23.7% in the second quarter of 2022.

Balance Sheet Trends

Total assets at September 30, 2022 were \$23.81 billion, compared with \$23.86 billion at December 31, 2021. While total assets have not materially changed, the Company has improved the earning asset mix through a shift in reinvestment of excess liquidity to the securities portfolio and loans held for investment. Debt securities available-for-sale increased \$662.5 million, or 111.8%, from \$592.6 million at December 31, 2021 to \$1.26 billion at September 30, 2022. Loans, net of unearned income, increased \$2.93 billion, or 24.6% annualized, to \$18.81 billion at September 30, 2022, compared with \$15.87 billion at December 31, 2021. Organic loan growth in the third quarter of 2022 was \$1.25 billion, or 28.4% annualized, which was diversified across the portfolio, including commercial real estate, residential mortgages, construction, premium finance and small business. Loans held for sale decreased \$956.6 million from \$1.25 billion at December 31, 2021 to \$298.0 million at September 30, 2022 due to a decline in mortgage activity resulting from the rising rate environment.

At September 30, 2022, total deposits amounted to \$19.47 billion, or 95.8% of total funding, compared with \$19.67 billion and 95.8%, respectively, at December 31, 2021. At September 30, 2022, noninterest-bearing deposit accounts were \$8.34 billion, or 42.9% of total deposits, compared with \$7.77 billion, or 39.5% of total deposits, at December 31, 2021. Non-rate sensitive deposits (including noninterest-bearing, NOW and savings) totaled \$12.99 billion at September 30, 2022, compared with \$12.52 billion at December 31, 2021. These funds represented 66.7% of the Company's total deposits at September 30, 2022, compared with 63.6% at the end of 2021, which continues to positively impact the cost of funds sensitivity in a rising rate environment.

Shareholders' equity at September 30, 2022 totaled \$3.12 billion, an increase of \$152.6 million, or 5.1%, from December 31, 2021. The increase in shareholders' equity was primarily the result of earnings of \$264.3 million during the first nine months of 2022, partially offset by dividends declared, share repurchases and the impact to other comprehensive income resulting from rising rates on our investment portfolio. Tangible book value per share⁽¹⁾ increased \$0.73 per share, or 10.4% annualized, during the third quarter to \$28.62 at September 30, 2022. The Company recorded dilution of \$0.55 per share, or less than 2.0%, of tangible book value⁽¹⁾ this quarter from other comprehensive income related to the increase in net unrealized losses on the securities portfolio. For the year-to-date period, tangible book value per share⁽¹⁾ increased \$2.36, or 12% annualized, to \$28.62 at September 30, 2022, compared with \$26.26 at December 31, 2021. Tangible common equity as a percentage of tangible assets was 8.75% at September 30, 2022,

Credit Quality

Share Repurchase Program

Conference Call

About Ameris Bancorp

This news release contains certain performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's management uses these non-GAAP measures in its analysis of the Company's performance. These measures are useful when evaluating the underlying performance and efficiency of the Company's operations and balance sheet. The Company's management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results with prior periods and demonstrate the effects of significant gains and charges in the current period. The Company's management believes that investors may use these non-GAAP financial measures to evaluate the Company's financial performance without the impact of unusual items that may obscure trends in the Company's underlying performance. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES

Financial Highlights

EQUITY TO ASSETS RECONCILIATION

| | | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| Tangible common equity to tangible assets | 8.75 % | 8.58 % | 8.32 % | 8.95 % | 8.88 % | 8.75 % |
| Effect of goodwill and other intangibles | 4.35 % | 4.39 % | 4.44 % | 4.38 % | 5.99 % | 4.35 % |
| Equity to assets (GAAP) | 13.10 % | 12.97 % | 12.76 % | 12.43 % | 12.87 % | 13.10 % |

OTHER DATA (period end)

| | | | | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|
| Full time equivalent employees | | | | | | |
| Banking Division | 2,071 | 2,050 | 2,033 | 2,008 | 1,821 | 2,071 |
| Retail Mortgage Division | 671 | 712 | 714 | 739 | 749 | 671 |
| Warehouse Lending Division | 9 | 9 | 10 | 12 | 12 | 9 |
| SBA Division | 40 | 36 | 35 | 34 | 29 | 40 |
| Premium Finance Division | 77 | 78 | 77 | 72 | 67 | 77 |
| Total Ameris Bancorp FTE headcount | 2,868 | 2,885 | 2,869 | 2,865 | 2,678 | 2,868 |
| Assets per Banking Division FTE | \$ 11,499 | \$ 11,555 | \$ 11,589 | \$ 11,882 | \$ 12,374 | \$ 11,499 |
| Branch locations | 164 | 164 | 165 | 165 | 165 | 164 |
| Deposits per branch location | \$ 118,701 | \$ 120,030 | \$ 118,718 | \$ 119,185 | \$ 114,142 | \$ 118,701 |

AMERIS BANCORP AND SUBSIDIARIES FINANCIAL TABLES

Income Statement

| | Three Months Ended | | | | Nine Months Ended | | |
|--|--------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 | Sep 2022 | Sep 2021 |
| (dollars in thousands except per share data) | | | | | | | |
| Interest income | | | | | | | |
| Interest and fees on loans | \$ 216,400 | \$ 190,740 | \$ 177,566 | \$ 170,813 | \$ 166,358 | \$ 584,706 | \$ 505,276 |
| Interest on taxable securities | 10,324 | 7,064 | 4,239 | 5,866 | 5,296 | 21,627 | 16,658 |
| Interest on nontaxable securities | 363 | 269 | 186 | 156 | 139 | 818 | 419 |
| Interest on deposits in other banks | 7,188 | 4,463 | 1,373 | 1,521 | 1,244 | 13,024 | 2,361 |
| Interest on federal funds sold | 27 | 32 | 10 | 9 | 9 | 69 | 33 |
| Total interest income | 234,302 | 202,568 | 183,374 | 178,365 | 173,046 | 620,244 | 524,747 |
| Interest expense | | | | | | | |
| Interest on deposits | 14,034 | 4,908 | 4,092 | 4,678 | 5,106 | 23,034 | 17,679 |
| Interest on other borrowings | 7,287 | 6,296 | 6,738 | 6,850 | 6,279 | 20,321 | 18,578 |
| Total interest expense | 21,321 | 11,204 | 10,830 | 11,528 | 11,385 | 43,355 | 36,257 |
| Net interest income | 212,981 | 191,364 | 172,544 | 166,837 | 161,661 | 576,889 | 488,490 |
| Provision for loan losses | 17,469 | 13,227 | (2,734) | (13,619) | (3,984) | 27,962 | (21,462) |
| Provision for unfunded commitments | 192 | 1,779 | 9,009 | 16,388 | (5,516) | 10,980 | (16,056) |
| Provision for other credit losses | (9) | (82) | (44) | (10) | (175) | (135) | (606) |
| Provision for credit losses | 17,652 | 14,924 | 6,231 | 2,759 | (9,675) | 38,807 | (38,124) |
| Net interest income after provision for credit losses | 195,329 | 176,440 | 166,313 | 164,078 | 171,336 | 538,082 | 526,614 |
| Noninterest income | | | | | | | |
| Service charges on deposit accounts | 11,168 | 11,148 | 11,058 | 11,784 | 11,486 | 33,374 | 33,322 |
| Mortgage banking activity | 40,350 | 58,761 | 62,938 | 60,723 | 56,460 | 162,049 | 225,177 |
| Other service charges, commissions and fees | 970 | 998 | 939 | 962 | 1,154 | 2,907 | 3,226 |
| Gain (loss) on securities | (21) | 248 | (27) | (4) | 530 | 200 | 519 |
| Other noninterest income | 12,857 | 12,686 | 12,003 | 8,304 | 6,932 | 37,546 | 21,531 |
| Total noninterest income | 65,324 | 83,841 | 86,911 | 81,769 | 76,562 | 236,076 | 283,775 |
| Noninterest expense | | | | | | | |
| Salaries and employee benefits | 78,697 | 81,545 | 84,281 | 76,615 | 79,671 | 244,523 | 261,161 |
| Occupancy and equipment | 12,983 | 12,746 | 12,727 | 13,494 | 11,979 | 38,456 | 34,572 |
| Data processing and communications expenses | 12,015 | 12,155 | 12,572 | 11,534 | 10,681 | 36,742 | 34,442 |
| Credit resolution-related expenses ⁽¹⁾ | 126 | 496 | (965) | 1,992 | 377 | (343) | 1,546 |
| Advertising and marketing | 3,553 | 3,122 | 1,988 | 2,381 | 2,676 | 8,663 | 6,053 |
| Amortization of intangible assets | 4,710 | 5,144 | 5,181 | 3,387 | 3,387 | 15,035 | 11,578 |
| Merger and conversion charges | — | — | 977 | 4,023 | 183 | 977 | 183 |
| Other noninterest expenses | 27,494 | 26,988 | 27,059 | 24,943 | 28,242 | 81,541 | 72,220 |
| Total noninterest expense | 139,578 | 142,196 | 143,820 | 138,369 | 137,196 | 425,594 | 421,755 |
| Income before income tax expense | 121,075 | 118,085 | 109,404 | 107,478 | 110,702 | 348,564 | 388,634 |
| Income tax expense | 28,520 | 28,019 | 27,706 | 25,534 | 29,022 | 84,245 | 93,665 |
| Net income | \$ 92,555 | \$ 90,066 | \$ 81,698 | \$ 81,944 | \$ 81,680 | \$ 264,319 | \$ 294,969 |
| Diluted earnings per common share | \$ 1.34 | \$ 1.30 | \$ 1.17 | \$ 1.18 | \$ 1.17 | \$ 3.81 | \$ 4.23 |

(1) Includes expenses associated with problem loans and OREO, as well as OREO losses and writedowns.

AMERIS BANCORP AND SUBSIDIARIES FINANCIAL TABLES

Period End Balance Sheet

| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| (dollars in thousands) | | | | | |
| Assets | | | | | |
| Cash and due from banks | \$ 269,193 | \$ 345,627 | \$ 257,316 | \$ 307,813 | \$ 239,028 |
| Federal funds sold and interest-bearing deposits in banks | 1,061,975 | 1,961,209 | 3,541,144 | 3,756,844 | 3,513,412 |
| Debt securities available-for-sale, at fair value | 1,255,149 | 1,052,268 | 579,204 | 592,621 | 684,504 |
| Debt securities held-to-maturity, at amortized cost | 130,214 | 111,654 | 91,454 | 79,850 | 64,451 |
| Other investments | 60,560 | 49,500 | 49,395 | 47,552 | 27,619 |
| Loans held for sale | 297,987 | 555,665 | 901,550 | 1,254,632 | 1,435,805 |
| Loans, net of unearned income | 18,806,856 | 17,561,022 | 16,143,801 | 15,874,258 | 14,824,539 |
| Allowance for credit losses | (184,891) | (172,642) | (161,251) | (167,582) | (171,213) |
| Loans, net | 18,621,965 | 17,388,380 | 15,982,550 | 15,706,676 | 14,653,326 |
| Other real estate owned | 843 | 835 | 1,910 | 3,810 | 4,594 |
| Premises and equipment, net | 222,694 | 224,249 | 224,293 | 225,400 | 226,430 |
| Goodwill | 1,023,071 | 1,023,056 | 1,022,345 | 1,012,620 | 928,005 |
| Other intangible assets, net | 110,903 | 115,613 | 120,757 | 125,938 | 60,396 |
| Cash value of bank owned life insurance | 386,533 | 384,862 | 332,914 | 331,146 | 279,389 |
| Other assets | 372,570 | 474,552 | 455,460 | 413,419 | 416,182 |
| Total assets | \$ 23,813,657 | \$ 23,687,470 | \$ 23,560,292 | \$ 23,858,321 | \$ 22,533,141 |

Liabilities

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Deposits | | | | | |
| Noninterest-bearing | \$ 8,343,200 | \$ 8,262,929 | \$ 7,870,207 | \$ 7,774,823 | \$ 7,616,728 |
| Interest-bearing | 11,123,719 | 11,422,053 | 11,718,234 | 11,890,730 | 11,216,761 |
| Total deposits | 19,466,919 | 19,684,982 | 19,588,441 | 19,665,553 | 18,833,489 |
| Federal funds purchased and securities sold under agreements to repurchase | — | 953 | 2,065 | 5,845 | 4,502 |
| Other borrowings | 725,664 | 425,592 | 425,520 | 739,879 | 425,375 |
| Subordinated deferrable interest debentures | 127,823 | 127,325 | 126,827 | 126,328 | 125,830 |
| Other liabilities | 374,181 | 375,242 | 410,280 | 354,265 | 243,175 |
| Total liabilities | 20,694,587 | 20,614,094 | 20,553,133 | 20,891,870 | 19,632,371 |

Shareholders' Equity

| | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Preferred stock | — | — | — | — | — |
| Common stock | 72,247 | 72,251 | 72,212 | 72,017 | 72,016 |
| Capital stock | 1,932,906 | 1,931,088 | 1,928,702 | 1,924,813 | 1,922,964 |
| Retained earnings | 1,239,477 | 1,157,359 | 1,077,725 | 1,006,436 | 934,979 |
| Accumulated other comprehensive income (loss), net of tax | (50,734) | (12,635) | (1,841) | 15,590 | 21,885 |
| Treasury stock | (74,826) | (74,687) | (69,639) | (52,405) | (51,074) |
| Total shareholders' equity | 3,119,070 | 3,073,376 | 3,007,159 | 2,966,451 | 2,900,770 |
| Total liabilities and shareholders' equity | \$ 23,813,657 | \$ 23,687,470 | \$ 23,560,292 | \$ 23,858,321 | \$ 22,533,141 |

Other Data

| | | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Earning assets | \$ 21,612,741 | \$ 21,291,318 | \$ 21,306,548 | \$ 21,605,757 | \$ 20,550,330 |
| Intangible assets | 1,133,974 | 1,138,669 | 1,143,102 | 1,138,558 | 988,401 |
| Interest-bearing liabilities | 11,977,206 | 11,975,923 | 12,272,646 | 12,762,782 | 11,772,468 |
| Average assets | 23,598,465 | 23,405,201 | 23,275,654 | 23,054,847 | 22,087,642 |
| Average common shareholders' equity | 3,123,718 | 3,043,280 | 2,994,652 | 2,939,507 | 2,874,691 |

**AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES****Asset Quality Information****Table 4**

| (dollars in thousands) | Three Months Ended | | | | | Nine Months Ended | |
|--|--------------------|------------|------------|------------|------------|-------------------|------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 | Sep 2022 | Sep 2021 |
| Allowance for Credit Losses | | | | | | | |
| Balance at beginning of period | \$ 216,703 | \$ 203,615 | \$ 200,981 | \$ 188,234 | \$ 197,782 | \$ 200,981 | \$ 233,105 |
| Acquired allowance for purchased credit deteriorated loans | — | — | — | 9,432 | — | — | — |
| Provision for loan losses | 17,469 | 13,227 | (2,734) | (13,619) | (3,984) | 27,962 | (21,462) |
| Provision for unfunded commitments | 192 | 1,779 | 9,009 | 16,388 | (5,516) | 10,980 | (16,056) |
| Provision for other credit losses | (9) | (82) | (44) | (10) | (175) | (135) | (606) |
| Provision for credit losses | 17,652 | 14,924 | 6,231 | 2,759 | (9,675) | 38,807 | (38,124) |
| Charge-offs | 9,272 | 6,853 | 8,579 | 3,367 | 3,537 | 24,704 | 18,249 |
| Recoveries | 4,052 | 5,017 | 4,982 | 3,923 | 3,664 | 14,051 | 11,502 |
| Net charge-offs (recoveries) | 5,220 | 1,836 | 3,597 | (556) | (127) | 10,653 | 6,747 |
| Ending balance | \$ 229,135 | \$ 216,703 | \$ 203,615 | \$ 200,981 | \$ 188,234 | \$ 229,135 | \$ 188,234 |
| Allowance for loan losses | \$ 184,891 | \$ 172,642 | \$ 161,251 | \$ 167,582 | \$ 171,213 | \$ 184,891 | \$ 171,213 |
| Allowance for unfunded commitments | 44,165 | 43,973 | 42,194 | 33,185 | 16,797 | 44,165 | 16,797 |
| Allowance for other credit losses | 79 | 88 | 170 | 214 | 224 | 79 | 224 |
| Total allowance for credit losses | \$ 229,135 | \$ 216,703 | \$ 203,615 | \$ 200,981 | \$ 188,234 | \$ 229,135 | \$ 188,234 |

Net Charge-off Information

| | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|
| Charge-offs | | | | | | | |
| Commercial, financial and agricultural | \$ 4,722 | \$ 4,391 | \$ 4,414 | \$ 1,003 | \$ 858 | \$ 13,527 | \$ 6,757 |
| Consumer installment | 1,228 | 1,137 | 1,425 | 1,484 | 1,647 | 3,790 | 4,764 |
| Indirect automobile | 50 | 41 | 88 | 40 | 178 | 179 | 1,148 |
| Premium Finance | 1,205 | 1,066 | 1,369 | 526 | 605 | 3,640 | 3,142 |
| Real estate - construction and development | — | — | — | 21 | — | — | 212 |
| Real estate - commercial and farmland | 2,014 | 81 | 1,283 | 220 | 210 | 3,378 | 1,632 |
| Real estate - residential | 53 | 137 | — | 73 | 39 | 190 | 594 |
| Total charge-offs | 9,272 | 6,853 | 8,579 | 3,367 | 3,537 | 24,704 | 18,249 |
| Recoveries | | | | | | | |
| Commercial, financial and agricultural | 2,201 | 2,785 | 2,896 | 2,389 | 1,986 | 7,882 | 3,338 |
| Consumer installment | 277 | 230 | 158 | 172 | 199 | 665 | 767 |
| Indirect automobile | 276 | 265 | 275 | 329 | 278 | 816 | 1,350 |
| Premium Finance | 1,023 | 1,113 | 1,247 | 633 | 649 | 3,383 | 4,237 |
| Real estate - construction and development | 96 | 355 | 218 | 210 | 45 | 669 | 296 |
| Real estate - commercial and farmland | 96 | 44 | 37 | 81 | 266 | 177 | 492 |
| Real estate - residential | 83 | 225 | 151 | 109 | 241 | 459 | 1,022 |
| Total recoveries | 4,052 | 5,017 | 4,982 | 3,923 | 3,664 | 14,051 | 11,502 |
| Net charge-offs (recoveries) | \$ 5,220 | \$ 1,836 | \$ 3,597 | \$ (556) | \$ (127) | \$ 10,653 | \$ 6,747 |

Non-Performing Assets

| | | | | | | | |
|---|------------|------------|------------|------------|-----------|------------|-----------|
| Nonaccrual loans | \$ 118,676 | \$ 122,912 | \$ 102,597 | \$ 85,266 | \$ 58,932 | \$ 118,676 | \$ 58,932 |
| Other real estate owned | 843 | 835 | 1,910 | 3,810 | 4,594 | 843 | 4,594 |
| Repossessioned assets | 60 | 122 | 139 | 84 | 152 | 60 | 152 |
| Accruing loans delinquent 90 days or more | 12,378 | 8,542 | 6,584 | 12,648 | 7,472 | 12,378 | 7,472 |
| Total non-performing assets | \$ 131,957 | \$ 132,411 | \$ 111,230 | \$ 101,808 | \$ 71,150 | \$ 131,957 | \$ 71,150 |

Asset Quality Ratios

| | | | | | | | |
|--|--------|--------|--------|----------|--------|--------|--------|
| Non-performing assets as a percent of total assets | 0.55 % | 0.56 % | 0.47 % | 0.43 % | 0.32 % | 0.55 % | 0.32 % |
| Net charge-offs as a percent of average loans (annualized) | 0.11 % | 0.04 % | 0.09 % | (0.01) % | — % | 0.08 % | 0.06 % |

**AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES****Loan Information****Table 5**

| (dollars in thousands) | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 |
|------------------------|----------|----------|----------|----------|----------|
|------------------------|----------|----------|----------|----------|----------|

Loans by Type

| | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Commercial, financial and agricultural | \$ 2,245,287 | \$ 2,022,845 | \$ 1,836,663 | \$ 1,875,993 | \$ 1,217,575 |
| Consumer installment | 162,345 | 167,237 | 173,642 | 191,298 | 207,111 |
| Indirect automobile | 137,183 | 172,245 | 214,120 | 265,779 | 325,057 |
| Mortgage warehouse | 980,342 | 949,191 | 732,375 | 787,837 | 768,577 |
| Municipal | 516,797 | 529,268 | 547,926 | 572,701 | 624,430 |
| Premium Finance | 1,062,724 | 942,357 | 819,163 | 798,409 | 840,737 |
| Real estate - construction and development | 2,009,726 | 1,747,284 | 1,577,215 | 1,452,339 | 1,454,824 |
| Real estate - commercial and farmland | 7,516,309 | 7,156,017 | 6,924,475 | 6,834,917 | 6,409,704 |
| Real estate - residential | 4,176,143 | 3,874,578 | 3,318,222 | 3,094,985 | 2,976,524 |
| Total loans | \$ 18,806,856 | \$ 17,561,022 | \$ 16,143,801 | \$ 15,874,258 | \$ 14,824,539 |

Troubled Debt Restructurings**Accruing troubled debt restructurings**

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Commercial, financial and agricultural | \$ 1,342 | \$ 964 | \$ 868 | \$ 1,286 | \$ 1,683 |
| Consumer installment | 6 | 9 | 13 | 16 | 22 |
| Indirect automobile | 595 | 759 | 893 | 1,037 | 1,284 |
| Premium Finance | 455 | 993 | 162 | — | — |
| Real estate - construction and development | 698 | 706 | 725 | 789 | 887 |
| Real estate - commercial and farmland | 8,091 | 8,213 | 17,161 | 35,575 | 43,895 |
| Real estate - residential | 24,516 | 24,456 | 24,664 | 26,879 | 29,521 |
| Total accruing troubled debt restructurings | \$ 35,703 | \$ 36,100 | \$ 44,486 | \$ 65,582 | \$ 77,292 |

Nonaccrual troubled debt restructurings

| | | | | | |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| Commercial, financial and agricultural | \$ 353 | \$ 364 | \$ 72 | \$ 83 | \$ 112 |
| Consumer installment | 12 | 14 | 31 | 35 | 38 |
| Indirect automobile | 101 | 122 | 221 | 273 | 297 |
| Real estate - construction and development | 24 | — | 11 | 13 | 271 |
| Real estate - commercial and farmland | 66 | 788 | 788 | 5,924 | 6,715 |
| Real estate - residential | 3,494 | 4,369 | 4,341 | 4,678 | 2,687 |
| Total nonaccrual troubled debt restructurings | \$ 4,050 | \$ 5,657 | \$ 5,464 | \$ 11,006 | \$ 10,120 |

Total troubled debt restructurings

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | \$ 39,753 | \$ 41,757 | \$ 49,950 | \$ 76,588 | \$ 87,412 |
|--|------------------|------------------|------------------|------------------|------------------|

Loans by Risk Grade

| | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Grades 1 through 5 - Pass | \$ 18,483,046 | \$ 17,296,520 | \$ 15,899,956 | \$ 15,614,323 | \$ 14,562,058 |
| Grade 6 - Other assets especially mentioned | 110,408 | 68,444 | 51,670 | 78,957 | 87,757 |
| Grade 7 - Substandard | 213,402 | 196,058 | 192,175 | 180,978 | 174,724 |
| Grade 8 - Doubtful | — | — | — | — | — |
| Grade 9 - Loss | — | — | — | — | — |
| Total loans | \$ 18,806,856 | \$ 17,561,022 | \$ 16,143,801 | \$ 15,874,258 | \$ 14,824,539 |

**AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES****Average Balances****Table 6**

| | Three Months Ended | | | | Nine Months Ended | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 | Sep 2021 |
| (dollars in thousands) | | | | | | |
| Earning Assets | | | | | | |
| Federal funds sold | \$ 5,000 | \$ 17,692 | \$ 20,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 |
| Interest-bearing deposits in banks | 1,394,529 | 2,209,761 | 3,393,238 | 3,719,878 | 3,082,413 | 2,325,188 |
| Time deposits in other banks | — | — | — | — | — | 163 |
| Debt securities - taxable | 1,242,811 | 932,824 | 623,498 | 698,915 | 757,278 | 935,313 |
| Debt securities - nontaxable | 45,730 | 39,236 | 29,605 | 22,639 | 19,053 | 38,249 |
| Other investments | 51,209 | 49,550 | 47,872 | 31,312 | 27,622 | 49,556 |
| Loans held for sale | 471,070 | 944,964 | 1,097,098 | 1,365,886 | 1,497,320 | 835,418 |
| Loans | 18,146,083 | 16,861,674 | 15,821,397 | 15,119,752 | 14,685,878 | 16,951,566 |
| Total Earning Assets | \$ 21,356,432 | \$ 21,055,701 | \$ 21,032,708 | \$ 20,978,382 | \$ 20,089,564 | \$ 21,149,466 |
| Deposits | | | | | | |
| Noninterest-bearing deposits | \$ 8,259,625 | \$ 7,955,765 | \$ 7,658,451 | \$ 7,600,284 | \$ 7,168,717 | \$ 7,960,149 |
| NOW accounts | 3,701,045 | 3,695,490 | 3,684,772 | 3,651,595 | 3,447,909 | 3,693,828 |
| MMDA | 5,026,815 | 5,087,199 | 5,240,922 | 5,209,653 | 4,966,492 | 5,117,528 |
| Savings accounts | 1,030,298 | 1,007,340 | 973,724 | 928,954 | 908,189 | 1,003,995 |
| Retail CDs | 1,506,761 | 1,693,740 | 1,774,016 | 1,827,852 | 1,919,184 | 1,657,193 |
| Brokered CDs | — | — | — | — | 511 | 835 |
| Total Deposits | 19,524,544 | 19,439,534 | 19,331,885 | 19,218,338 | 18,411,002 | 19,432,693 |
| Non-Deposit Funding | | | | | | |
| Federal funds purchased and securities sold under agreements to repurchase | 92 | 1,854 | 4,020 | 5,559 | 5,133 | 1,974 |
| FHLB advances | 94,357 | 48,746 | 48,786 | 48,828 | 48,866 | 64,130 |
| Other borrowings | 376,942 | 376,829 | 443,657 | 468,058 | 376,489 | 398,898 |
| Subordinated deferrable interest debentures | 127,560 | 127,063 | 126,563 | 126,067 | 125,567 | 127,066 |
| Total Non-Deposit Funding | 598,951 | 554,492 | 623,026 | 648,512 | 556,055 | 592,068 |
| Total Funding | \$ 20,123,495 | \$ 19,994,026 | \$ 19,954,911 | \$ 19,866,850 | \$ 18,967,057 | \$ 20,024,761 |

**AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES****Interest Income and Interest Expense (TE)****Table 7**

| | Three Months Ended | | | | Nine Months Ended | |
|------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 | Sep 2021 |
| (dollars in thousands) | | | | | | |
| Interest Income | | | | | | |
| Federal funds sold | \$ 27 | \$ 32 | \$ 10 | \$ 9 | \$ 9 | \$ 69 |
| Interest-bearing deposits in banks | 7,188 | 4,463 | 1,373 | 1,521 | 1,244 | 13,024 |
| Time deposits in other banks | — | — | — | — | — | 2 |
| Debt securities - taxable | 10,324 | 7,064 | 4,239 | 5,866 | 5,296 | 21,627 |
| Debt securities - nontaxable (TE) | 459 | 341 | 235 | 198 | 176 | 1,035 |
| Loans held for sale | 6,012 | 10,036 | 8,132 | 9,433 | 10,618 | 24,180 |
| Loans (TE) | 211,223 | 181,602 | 170,398 | 162,415 | 156,861 | 563,223 |
| Total Earning Assets | \$ 235,233 | \$ 203,538 | \$ 184,387 | \$ 179,442 | \$ 174,204 | \$ 623,158 |
| Accretion income (included above) | \$ (597) | \$ (379) | \$ 1,006 | \$ 2,812 | \$ 2,948 | \$ 30 |
| Interest Expense | | | | | | |
| Interest-Bearing Deposits | | | | | | |
| NOW accounts | \$ 3,733 | \$ 1,246 | \$ 824 | \$ 864 | \$ 808 | \$ 5,803 |
| MMDA | 8,613 | 2,204 | 1,643 | 1,971 | 1,970 | 12,460 |
| Savings accounts | 360 | 140 | 133 | 128 | 129 | 633 |

| | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Brokered CDs | 1,328 | 1,318 | 1,492 | 1,715 | 2,193 | 4,138 | 8,868 |
| Total Interest-Bearing Deposits | 14,034 | 4,908 | 4,092 | 4,678 | 5,106 | 23,034 | 17,679 |
| Non-Deposit Funding | | | | | | | |
| Federal funds purchased and securities sold under agreements to repurchase | — | 1 | 3 | 4 | 4 | 4 | 16 |
| FHLB advances | 527 | 192 | 190 | 195 | 195 | 909 | 580 |
| Other borrowings | 4,655 | 4,437 | 5,164 | 5,317 | 4,640 | 14,256 | 13,961 |
| Subordinated deferrable interest debentures | 2,105 | 1,666 | 1,381 | 1,334 | 1,440 | 5,152 | 4,021 |
| Total Non-Deposit Funding | 7,287 | 6,296 | 6,738 | 6,850 | 6,279 | 20,321 | 18,578 |
| Total Interest-Bearing Funding | \$ 21,321 | \$ 11,204 | \$ 10,830 | \$ 11,528 | \$ 11,385 | \$ 43,355 | \$ 36,257 |
| Net Interest Income (TE) | \$ 213,912 | \$ 192,334 | \$ 173,557 | \$ 167,914 | \$ 162,819 | \$ 579,803 | \$ 491,989 |

**AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES**

Yields⁽¹⁾

| | Three Months Ended | | | | | Table 8 Nine Months Ended | |
|--|--------------------|---------------|---------------|---------------|---------------|------------------------------|---------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 | Sep 2022 | Sep 2021 |
| Earning Assets | | | | | | | |
| Federal funds sold | 2.14 % | 0.73 % | 0.20 % | 0.18 % | 0.18 % | 0.65 % | 0.22 % |
| Interest-bearing deposits in banks | 2.04 % | 0.81 % | 0.16 % | 0.16 % | 0.16 % | 0.75 % | 0.12 % |
| Time deposits in other banks | — % | — % | — % | — % | — % | — % | 1.64 % |
| Debt securities - taxable | 3.30 % | 3.04 % | 2.76 % | 3.33 % | 2.77 % | 3.09 % | 2.70 % |
| Debt securities - nontaxable (TE) | 3.98 % | 3.49 % | 3.22 % | 3.47 % | 3.66 % | 3.62 % | 3.76 % |
| Loans held for sale | 5.06 % | 4.26 % | 3.01 % | 2.74 % | 2.81 % | 3.87 % | 2.97 % |
| Loans (TE) | 4.62 % | 4.32 % | 4.37 % | 4.26 % | 4.24 % | 4.44 % | 4.36 % |
| Total Earning Assets | 4.37 % | 3.88 % | 3.56 % | 3.39 % | 3.44 % | 3.94 % | 3.62 % |
| Interest-Bearing Deposits | | | | | | | |
| NOW accounts | 0.40 % | 0.14 % | 0.09 % | 0.09 % | 0.09 % | 0.21 % | 0.10 % |
| MMDA | 0.68 % | 0.17 % | 0.13 % | 0.15 % | 0.16 % | 0.33 % | 0.16 % |
| Savings accounts | 0.14 % | 0.06 % | 0.06 % | 0.05 % | 0.06 % | 0.08 % | 0.06 % |
| Retail CDs | 0.35 % | 0.31 % | 0.34 % | 0.37 % | 0.45 % | 0.33 % | 0.59 % |
| Brokered CDs | — % | — % | — % | — % | 3.11 % | — % | 2.88 % |
| Total Interest-Bearing Deposits | 0.49 % | 0.17 % | 0.14 % | 0.16 % | 0.18 % | 0.27 % | 0.21 % |
| Non-Deposit Funding | | | | | | | |
| Federal funds purchased and securities sold under agreements to repurchase | — % | 0.22 % | 0.30 % | 0.29 % | 0.31 % | 0.27 % | 0.30 % |
| FHLB advances | 2.22 % | 1.58 % | 1.58 % | 1.58 % | 1.58 % | 1.90 % | 1.59 % |
| Other borrowings | 4.90 % | 4.72 % | 4.72 % | 4.51 % | 4.89 % | 4.78 % | 4.96 % |
| Subordinated deferrable interest debentures | 6.55 % | 5.26 % | 4.43 % | 4.20 % | 4.55 % | 5.42 % | 4.30 % |
| Total Non-Deposit Funding | 4.83 % | 4.55 % | 4.39 % | 4.19 % | 4.48 % | 4.59 % | 4.46 % |
| Total Interest-Bearing Liabilities | 0.71 % | 0.37 % | 0.36 % | 0.37 % | 0.38 % | 0.48 % | 0.42 % |
| Net Interest Spread | 3.66 % | 3.51 % | 3.20 % | 3.02 % | 3.06 % | 3.46 % | 3.20 % |
| Net Interest Margin ⁽²⁾ | 3.97 % | 3.66 % | 3.35 % | 3.18 % | 3.22 % | 3.67 % | 3.37 % |
| Total Cost of Funds ⁽³⁾ | 0.42 % | 0.22 % | 0.22 % | 0.23 % | 0.24 % | 0.29 % | 0.26 % |

(1) Interest and average rates are calculated on a tax-equivalent basis using an effective tax rate of 21%.

(2) Rate calculated based on average earning assets.

(3) Rate calculated based on total average funding including noninterest-bearing deposits.

**AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES**

Non-GAAP Reconciliations

Adjusted Net Income

| (dollars in thousands except per share data) | Three Months Ended | | | |
|---|--------------------|---------------|---------------|---------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 |
| Net income available to common shareholders | \$ 92,555 | \$ 90,066 | \$ 81,698 | \$ 81,944 |
| Adjustment items: | | | | |
| Merger and conversion charges | — | — | 977 | 4,023 |
| Loss on sale of MSR | 316 | — | — | — |
| Servicing right impairment (recovery) | (1,332) | (10,838) | (9,654) | (4,540) |
| Gain on BOLI proceeds | (55) | — | — | — |
| Natural disaster and pandemic charges | 151 | — | — | — |
| (Gain) loss on bank premises | — | (39) | (6) | (126) |
| Tax effect of adjustment items (Note 1) | 182 | 2,284 | 2,024 | 243 |
| After tax adjustment items | (738) | (8,593) | (6,659) | (400) |
| Adjusted net income | \$ 91,817 | \$ 81,473 | \$ 75,039 | \$ 81,544 |
| Weighted average number of shares - diluted | 69,327,414 | 69,316,258 | 69,660,990 | 69,738,426 |
| Net income per diluted share | \$ 1.34 | \$ 1.30 | \$ 1.17 | \$ 1.18 |
| Adjusted net income per diluted share | \$ 1.32 | \$ 1.18 | \$ 1.08 | \$ 1.17 |
| Average assets | \$ 23,598,465 | \$ 23,405,201 | \$ 23,275,654 | \$ 23,054,847 |
| Return on average assets | 1.56 % | 1.54 % | 1.42 % | 1.41 % |
| Adjusted return on average assets | 1.54 % | 1.40 % | 1.31 % | 1.40 % |
| Average common equity | \$ 3,123,718 | \$ 3,043,280 | \$ 2,994,652 | \$ 2,939,507 |
| Average tangible common equity | \$ 1,987,385 | \$ 1,902,265 | \$ 1,857,713 | \$ 1,916,783 |
| Return on average common equity | 11.76 % | 11.87 % | 11.06 % | 11.06 % |
| Adjusted return on average tangible common equity | 18.33 % | 17.18 % | 16.38 % | 16.88 % |

Note 1: Tax effect is calculated utilizing a 21% rate for taxable adjustments. Gain on BOLI proceeds is non-taxable and no tax effect is included. A portion of the merger and conversions

**AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES**

Non-GAAP Reconciliations (continued)

Adjusted Efficiency Ratio (TE)

| | Three Months Ended | | | | |
|---------------------------------------|--------------------|-------------|-------------|-------------|-------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 |
| (dollars in thousands) | | | | | |
| Adjusted Noninterest Expense | | | | | |
| Total noninterest expense | \$ 139,578 | \$ 142,196 | \$ 143,820 | \$ 138,369 | \$ 137,196 |
| Adjustment items: | | | | | |
| Merger and conversion charges | — | — | (977) | (4,023) | (183) |
| Natural disaster and pandemic charges | (151) | — | — | — | — |
| Gain (loss) on bank premises | — | 39 | 6 | 126 | (1,136) |
| Adjusted noninterest expense | \$ 139,427 | \$ 142,235 | \$ 142,849 | \$ 134,472 | \$ 135,877 |
| Total Revenue | | | | | |
| Net interest income | \$ 212,981 | \$ 191,364 | \$ 172,544 | \$ 166,837 | \$ 161,667 |
| Noninterest income | 65,324 | 83,841 | 86,911 | 81,769 | 76,562 |
| Total revenue | \$ 278,305 | \$ 275,205 | \$ 259,455 | \$ 248,606 | \$ 238,229 |
| Adjusted Total Revenue | | | | | |
| Net interest income (TE) | \$ 213,912 | \$ 192,334 | \$ 173,557 | \$ 167,914 | \$ 162,819 |
| Noninterest income | 65,324 | 83,841 | 86,911 | 81,769 | 76,562 |
| Total revenue (TE) | 279,236 | 276,175 | 260,468 | 249,683 | 239,381 |
| Adjustment items: | | | | | |
| (Gain) loss on securities | 21 | (248) | 27 | 4 | (530) |
| Loss on sale of MSR | 316 | — | — | — | — |
| Gain on BOLI proceeds | (55) | — | — | — | — |
| Servicing right impairment (recovery) | (1,332) | (10,838) | (9,654) | (4,540) | 1,398 |
| Adjusted total revenue (TE) | \$ 278,186 | \$ 265,089 | \$ 250,841 | \$ 245,147 | \$ 240,249 |
| Efficiency ratio | 50.15 % | 51.67 % | 55.43 % | 55.66 % | 57.59 |
| Adjusted efficiency ratio (TE) | 50.06 % | 53.66 % | 56.95 % | 54.85 % | 56.56 |
| Tangible Book Value Per Share | | | | | |

| | Three Months Ended | | | | |
|---|--------------------|--------------|--------------|--------------|--------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 |
| (dollars in thousands except per share data) | | | | | |
| Total shareholders' equity | \$ 3,119,070 | \$ 3,073,376 | \$ 3,007,159 | \$ 2,966,451 | \$ 2,900,770 |
| Less: | | | | | |
| Goodwill | 1,023,071 | 1,023,056 | 1,022,345 | 1,012,620 | 928,005 |
| Other intangibles, net | 110,903 | 115,613 | 120,757 | 125,938 | 60,396 |
| Total tangible shareholders' equity | \$ 1,985,096 | \$ 1,934,707 | \$ 1,864,057 | \$ 1,827,893 | \$ 1,912,369 |
| Period end number of shares | 69,352,709 | 69,360,461 | 69,439,084 | 69,609,228 | 69,635,435 |
| Book value per share (period end) | \$ 44.97 | \$ 44.31 | \$ 43.31 | \$ 42.62 | \$ 41.66 |
| Tangible book value per share (period end) | \$ 28.62 | \$ 27.89 | \$ 26.84 | \$ 26.26 | \$ 27.46 |

**AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES**

Segment Reporting

| | Three Months Ended | | | | | Table 10 Nine Months Ended | |
|---|--------------------|-------------|-------------|-------------|-------------|-------------------------------|-------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 | Sep 2022 | Sep 2021 |
| (dollars in thousands) | | | | | | | |
| Banking Division | | | | | | | |
| Net interest income | \$ 174,507 | \$ 152,122 | \$ 133,745 | \$ 120,572 | \$ 113,524 | \$ 460,374 | \$ 337,010 |
| Provision for credit losses | 10,551 | 10,175 | 5,226 | 4,565 | (9,578) | 25,952 | (37,431) |
| Noninterest income | 23,269 | 23,469 | 21,364 | 18,859 | 17,896 | 68,102 | 50,805 |
| Noninterest expense | | | | | | | |
| Salaries and employee benefits | 48,599 | 46,733 | 49,195 | 36,522 | 40,020 | 144,527 | 120,557 |
| Occupancy and equipment expenses | 11,357 | 11,168 | 11,074 | 11,699 | 10,196 | 33,599 | 29,366 |
| Data processing and telecommunications expenses | 10,779 | 10,863 | 11,230 | 10,162 | 9,159 | 32,872 | 29,640 |
| Other noninterest expenses | 22,974 | 21,123 | 20,045 | 24,048 | 21,723 | 64,142 | 60,196 |
| Total noninterest expense | 93,709 | 89,887 | 91,544 | 82,431 | 81,098 | 275,140 | 239,759 |
| Income before income tax expense | 93,516 | 75,529 | 58,339 | 52,435 | 59,900 | 227,384 | 185,487 |
| Income tax expense | 22,706 | 19,120 | 16,996 | 14,010 | 17,784 | 58,822 | 50,436 |
| Net income | \$ 70,810 | \$ 56,409 | \$ 41,343 | \$ 38,425 | \$ 42,116 | \$ 168,562 | \$ 135,051 |
| Retail Mortgage Division | | | | | | | |
| Net interest income | \$ 19,283 | \$ 20,779 | \$ 19,295 | \$ 19,912 | \$ 21,289 | \$ 59,357 | \$ 62,806 |
| Provision for credit losses | 9,043 | 4,499 | 1,587 | 175 | 1,678 | 15,129 | 2,772 |
| Noninterest income | 38,584 | 57,795 | 61,649 | 59,650 | 55,555 | 158,028 | 222,250 |
| Noninterest expense | | | | | | | |
| Salaries and employee benefits | 25,813 | 31,219 | 31,614 | 36,787 | 36,373 | 88,646 | 131,009 |
| Occupancy and equipment expenses | 1,460 | 1,406 | 1,471 | 1,587 | 1,590 | 4,337 | 4,619 |
| Data processing and telecommunications expenses | 1,082 | 1,123 | 1,172 | 1,213 | 1,357 | 3,377 | 4,338 |
| Other noninterest expenses | 11,641 | 12,812 | 12,645 | 10,793 | 11,675 | 37,098 | 27,502 |
| Total noninterest expense | 39,996 | 46,560 | 46,902 | 50,380 | 50,995 | 133,458 | 167,468 |
| Income before income tax expense | 8,828 | 27,515 | 32,455 | 29,007 | 24,171 | 68,798 | 114,816 |
| Income tax expense | 1,854 | 5,779 | 6,815 | 6,092 | 5,076 | 14,448 | 24,111 |
| Net income | \$ 6,974 | \$ 21,736 | \$ 25,640 | \$ 22,915 | \$ 19,095 | \$ 54,350 | \$ 90,705 |
| Warehouse Lending Division | | | | | | | |
| Net interest income | \$ 6,979 | \$ 6,700 | \$ 6,447 | \$ 8,063 | \$ 8,712 | \$ 20,126 | \$ 27,338 |
| Provision for credit losses | (1,836) | 867 | (222) | 77 | (291) | (1,191) | (591) |
| Noninterest income | 1,516 | 1,041 | 1,401 | 1,253 | 1,037 | 3,958 | 3,350 |
| Noninterest expense | | | | | | | |
| Salaries and employee benefits | 1,055 | 208 | 283 | 258 | 264 | 1,546 | 872 |
| Occupancy and equipment expenses | 1 | 1 | 1 | 1 | — | 3 | 2 |
| Data processing and telecommunications expenses | 43 | 48 | 47 | 56 | 59 | 138 | 176 |
| Other noninterest expenses | 209 | 212 | 218 | 227 | 200 | 639 | 263 |
| Total noninterest expense | 1,308 | 469 | 549 | 542 | 523 | 2,326 | 1,313 |
| Income before income tax expense | 9,023 | 6,405 | 7,521 | 8,697 | 9,517 | 22,949 | 29,966 |
| Income tax expense | 1,895 | 1,346 | 1,579 | 1,827 | 1,999 | 4,820 | 6,293 |
| Net income | \$ 7,128 | \$ 5,059 | \$ 5,942 | \$ 6,870 | \$ 7,518 | \$ 18,129 | \$ 23,673 |

**AMERIS BANCORP AND SUBSIDIARIES
FINANCIAL TABLES**

Segment Reporting (continued)

Table 10

| | Three Months Ended | | | | Nine Months Ended | | |
|---|--------------------|-------------|-------------|-------------|-------------------|-------------|-------------|
| | Sep 2022 | Jun 2022 | Mar 2022 | Dec 2021 | Sep 2021 | Sep 2022 | Dec 2021 |
| (dollars in thousands) | | | | | | | |
| SBA Division | | | | | | | |
| Net interest income | \$ 2,424 | \$ 3,798 | \$ 6,011 | \$ 11,319 | \$ 10,699 | \$ 12,233 | \$ 40,216 |
| Provision for credit losses | 52 | (523) | (143) | (663) | (1,104) | (614) | (2,258) |
| Noninterest income | 1,946 | 1,526 | 2,491 | 2,002 | 2,070 | 5,963 | 7,358 |
| Noninterest expense | | | | | | | |
| Salaries and employee benefits | 1,412 | 1,316 | 1,271 | 1,217 | 1,320 | 3,999 | 3,639 |
| Occupancy and equipment expenses | 82 | 81 | 99 | 121 | 116 | 262 | 354 |
| Data processing and telecommunications expenses | 29 | 29 | 28 | 28 | 18 | 86 | 19 |
| Other noninterest expenses | 100 | 539 | 380 | 645 | 370 | 1,019 | 949 |
| Total noninterest expense | 1,623 | 1,965 | 1,778 | 2,011 | 1,824 | 5,366 | 4,961 |
| Income before income tax expense | 2,695 | 3,882 | 6,867 | 11,973 | 12,049 | 13,444 | 44,871 |
| Income tax expense | 566 | 815 | 1,442 | 2,514 | 2,530 | 2,823 | 9,423 |
| Net income | \$ 2,129 | \$ 3,067 | \$ 5,425 | \$ 9,459 | \$ 9,519 | \$ 10,621 | \$ 35,448 |
| Premium Finance Division | | | | | | | |
| Net interest income | \$ 9,788 | \$ 7,965 | \$ 7,046 | \$ 6,971 | \$ 7,437 | \$ 24,799 | \$ 21,120 |
| Provision for credit losses | (158) | (94) | (217) | (1,395) | (380) | (469) | (616) |
| Noninterest income | 9 | 10 | 6 | 5 | 4 | 25 | 12 |
| Noninterest expense | | | | | | | |
| Salaries and employee benefits | 1,818 | 2,069 | 1,918 | 1,831 | 1,694 | 5,805 | 5,084 |
| Occupancy and equipment expenses | 83 | 90 | 82 | 86 | 77 | 255 | 231 |
| Data processing and telecommunications expenses | 82 | 92 | 95 | 75 | 88 | 269 | 269 |
| Other noninterest expenses | 959 | 1,064 | 952 | 1,013 | 897 | 2,975 | 2,670 |
| Total noninterest expense | 2,942 | 3,315 | 3,047 | 3,005 | 2,756 | 9,304 | 8,254 |
| Income before income tax expense | 7,013 | 4,754 | 4,222 | 5,366 | 5,065 | 15,989 | 13,494 |
| Income tax expense | 1,499 | 959 | 874 | 1,091 | 1,633 | 3,332 | 3,402 |
| Net income | \$ 5,514 | \$ 3,795 | \$ 3,348 | \$ 4,275 | \$ 3,432 | \$ 12,657 | \$ 10,092 |
| Total Consolidated | | | | | | | |
| Net interest income | \$ 212,981 | \$ 191,364 | \$ 172,544 | \$ 166,837 | \$ 161,661 | \$ 576,889 | \$ 488,490 |
| Provision for credit losses | 17,652 | 14,924 | 6,231 | 2,759 | (9,675) | 38,807 | (38,124) |
| Noninterest income | 65,324 | 83,841 | 86,911 | 81,769 | 76,562 | 236,076 | 283,775 |
| Noninterest expense | | | | | | | |
| Salaries and employee benefits | 78,697 | 81,545 | 84,281 | 76,615 | 79,671 | 244,523 | 261,161 |
| Occupancy and equipment expenses | 12,983 | 12,746 | 12,727 | 13,494 | 11,979 | 38,456 | 34,572 |
| Data processing and telecommunications expenses | 12,015 | 12,155 | 12,572 | 11,534 | 10,681 | 36,742 | 34,442 |
| Other noninterest expenses | 35,883 | 35,750 | 34,240 | 36,726 | 34,865 | 105,873 | 91,580 |
| Total noninterest expense | 139,578 | 142,196 | 143,820 | 138,369 | 137,196 | 425,594 | 421,755 |
| Income before income tax expense | 121,075 | 118,085 | 109,404 | 107,478 | 110,702 | 348,564 | 388,634 |
| Income tax expense | 28,520 | 28,019 | 27,706 | 25,534 | 29,022 | 84,245 | 93,665 |
| Net income | \$ 92,555 | \$ 90,066 | \$ 81,698 | \$ 81,944 | \$ 81,680 | \$ 264,319 | \$ 294,969 |

SOURCE Ameris Bancorp

For further information: For more information, contact: Nicole S. Stokes Chief Financial Officer (404) 240-1514

<https://newsroom.amerisbank.com/2022-10-27-AMERIS-BANCORP-ANNOUNCES-FINANCIAL-RESULTS-FOR-THIRD-QUARTER-2022>