



NEWS RELEASE

Ameris Bancorp Announces Financial Results For First Quarter 2022

2022-04-26

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

- Net income of \$81.7 million, or \$1.17 per diluted share
- Organic growth in loans of \$269.5 million, or 6.8% annualized (and \$350.7 million, or 8.9% annualized, exclusive of PPP loans), during 2022
- Growth in tangible book value of \$0.58 per share, or 2.2%, to \$26.84 at March 31, 2022, compared with \$26.26 at December 31, 2021
- Less than 1% dilution in tangible book value from decrease in unrealized gain on available-for-sale securities
- Improvement in net interest margin of 17bps, from 3.18% last quarter to 3.35% this quarter
- Adjusted return on average assets of 1.31%
- Adjusted return on average tangible common equity of 16.38%
- Continued growth in noninterest bearing deposits, representing 40.18% of total deposits, up from 39.54% at December 31, 2021 and 38.07% a year ago

ATLANTA, April 26, 2022 /PRNewswire/ -- Ameris Bancorp (Nasdaq: ABCB) (the "Company") today reported net income of \$81.7 million, or \$1.17 per diluted share, for the quarter ended March 31, 2022, compared with \$125.0 million, or \$1.79 per diluted share, for the quarter ended March 31, 2021. The Company reported adjusted net income of \$75.0 million, or \$1.08 per diluted share, for the quarter ended March 31, 2022, compared with \$115.7 million, or \$1.66 per diluted share, for the same period in 2021. Adjusted net income excludes after-tax merger and conversion charges, servicing right valuation adjustments, gain on bank owned life insurance ("BOLI") proceeds and gain/loss on sale of bank premises.

Commenting on the Company's results, Palmer Proctor, the Company's Chief Executive Officer, said, "Solid first

quarter results reflect our continued responsible organic growth initiatives. Despite challenging economic conditions and market volatility, we had annualized loan growth, excluding PPP, of 8.9%, our margin expanded by 17 basis points and we maintained our credit quality. We remain focused on tangible book value and have successfully avoided material negative impact on capital from the securities portfolio over this past interest rate cycle. Our results reflect the discipline of our team and the continued opportunities throughout our strong Southeastern footprint."

Net Interest Income and Net Interest Margin

Net interest income on a tax-equivalent basis (TE) continued to increase in the first quarter of 2022, to \$173.6 million, compared with \$167.9 million for the fourth quarter of 2021 and \$166.2 million for the first quarter of 2021. The Company's net interest margin significantly improved to 3.35% for the first quarter of 2022, up from 3.18% reported for the fourth quarter of 2021 but less than 3.57% reported for the first quarter of 2021. Accretion income for the first quarter of 2022 decreased to \$1.0 million, compared with \$2.8 million for the fourth quarter of 2021 and \$6.1 million for the first quarter of 2021.

Yields on loans increased to 4.37% during the first quarter of 2022, compared with 4.26% for the fourth quarter of 2021 and decreased from 4.53% for the first quarter of 2021. Contributing to interest income on loans for the first quarter of 2022 was \$19.1 million of interest income on loans from the recent Balboa Capital acquisition, as well as \$3.0 million of accelerated fee income on Paycheck Protection Program ("PPP") loan forgiveness, compared with \$4.8 million and \$8.2 million, respectively, in the fourth quarter of 2021. Loan production in the banking division during the first quarter of 2022 was \$805.5 million, with weighted average yields of 5.17%, compared with \$1.1 billion and 3.35%, respectively, in the fourth quarter of 2021 and \$600.6 million and 3.80%, respectively, in the first quarter of 2021. Loan production in the lines of business (including retail mortgage, warehouse lending, SBA and premium finance) amounted to an additional \$4.7 billion during the first quarter of 2022, with weighted average yields of 3.63%, compared with \$5.5 billion and 3.43%, respectively, during the fourth quarter of 2021 and \$7.5 billion and 3.15%, respectively, during the first quarter of 2021.

Interest expense during the first quarter of 2022 decreased to \$10.8 million, compared with \$11.5 million in the fourth quarter of 2021, and \$13.0 million in the first quarter of 2021. The decrease in interest expense was related to continued repricing of deposits as CDs mature and the repayment of remaining borrowings assumed from Balboa Capital in January 2022. The Company's total cost of funds moved one basis point lower to 0.22% in the first quarter of 2022 as compared with the fourth quarter of 2021. Deposit costs decreased one basis point during the first quarter of 2022 to 0.09%, compared with 0.10% in the fourth quarter of 2021. Costs of interest-bearing deposits decreased during the quarter from 0.16% in the fourth quarter of 2021 to 0.14% in the first quarter of 2022.

Noninterest Income

Noninterest income increased \$5.1 million, or 6.3%, in the first quarter of 2022 to \$86.9 million, compared with \$81.8 million for the fourth quarter of 2021, primarily as a result of increased mortgage banking activity, which grew by \$2.2 million, or 3.6%, to \$62.9 million in the first quarter of 2022, compared with \$60.7 million for the fourth quarter of 2021. Excluding the \$9.7 million and \$4.5 million recovery of servicing right impairment recorded in the first quarter of 2022 and fourth quarter of 2021, respectively, mortgage revenue decreased this quarter by \$2.9 million, while expenses in the mortgage division decreased by \$3.5 million, for an increased efficiency ratio within that division. Gain on sale spreads decreased to 2.94% in the first quarter of 2022 from 3.27% for the fourth quarter of 2021. Total production in the retail mortgage division decreased to \$1.53 billion in the first quarter of 2022, compared with \$1.82 billion for the fourth quarter of 2021. The retail mortgage open pipeline was \$1.41 billion at the end of the first quarter of 2022, compared with \$1.62 billion at December 31, 2021.

Service charge revenue decreased \$726,000, or 6.2%, to \$11.1 million in the first quarter of 2022, compared with \$11.8 million for the fourth quarter of 2021, resulting from a cyclical decrease in volume that is historically lower in the first quarter each year. Other noninterest income increased \$3.7 million, or 44.5%, in the first quarter of 2022 to \$12.0 million, compared with \$8.3 million for the fourth quarter of 2021, primarily as a result of a \$2.6 million impact from the newly acquired Balboa Capital. Also contributing to the increase were increases in gains on sale of SBA loans of \$761,000 and merchant fee income of \$287,000.

Noninterest Expense

Noninterest expense increased \$5.5 million, or 3.9%, to \$143.8 million during the first quarter of 2022, compared with \$138.4 million for the fourth quarter of 2021. During the first quarter of 2022, the Company recorded merger and conversion charges of \$977,000 and a net gain of \$6,000 related to bank premises, compared with a net gain on bank premises of \$126,000 and merger and conversion charges of \$4.0 million during the fourth quarter of 2021. Excluding these charges, adjusted expenses increased approximately \$8.4 million, or 6.2%, to \$142.8 million in the first quarter of 2022, from \$134.5 million in the fourth quarter of 2021. The increase in adjusted expenses resulted from absorbing a full quarter of Balboa expenses (acquired in December 2021) and cyclical payroll tax and 401(k) expenses, partially offset by the decrease in mortgage banking expenses.

As shown in the table below, the Company continued to show discipline in noninterest expense control, as all other noninterest expenses increased less than 1%:

Three Months Ended

March 31, 2022

December 31, 2021

Change

| | | | |
|--------------------------------|------------|------------|----------|
| Balboa Expenses | \$ 8,475 | \$ 1,350 | \$ 7,125 |
| Payroll Taxes | 4,244 | 1,506 | 2,738 |
| 401(k) Matching Contributions | 1,714 | 494 | 1,220 |
| Mortgage Expenses | 46,902 | 50,380 | (3,478) |
| All Other Noninterest Expenses | 81,514 | 80,742 | 772 |
| Adjusted Noninterest Expense | \$ 142,849 | \$ 134,472 | \$ 8,377 |

The additional cyclical payroll expenses caused the adjusted efficiency ratio to increase to 56.95% in the first quarter of 2022, compared with 54.85% in the fourth quarter of 2021.

Income Tax Expense

The Company's effective tax rate for the first quarter of 2022 was 25.3%, compared with 23.8% in the fourth quarter of 2021. The increased rate for the first quarter of 2022 was primarily a result of a discrete charge to the Company's state tax liability and an increase in nondeductible merger expenses in the first quarter of 2022.

Balance Sheet Trends

Total assets at March 31, 2022 were \$23.56 billion, compared with \$23.86 billion at December 31, 2021. Loans, net of unearned income, increased \$269.5 million, or 6.8% annualized, to \$16.14 billion at March 31, 2022, compared with \$15.87 billion at December 31, 2021. As anticipated with seasonal mortgage activity, loans held for sale decreased \$353.1 million from \$1.25 billion at December 31, 2021 to \$901.6 million at March 31, 2022. Loan production in the banking division during the first quarter of 2022 totaled \$805.5 million, down 30% from the fourth quarter of 2021 and up 34% from the first quarter of 2021.

At March 31, 2022, total deposits amounted to \$19.59 billion, or 97.3% of total funding, compared with \$19.67 billion and 95.8%, respectively, at December 31, 2021. At March 31, 2022, noninterest-bearing deposit accounts were \$7.87 billion, or 40.2% 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 \$12.62 billion at March 31, 2022, compared with \$12.52 billion at December 31, 2021. These funds represented 64.4% of the Company's total deposits at March 31, 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 March 31, 2022 totaled \$3.01 billion, an increase of \$40.7 million, or 1.4%, from December 31, 2021. The increase in shareholders' equity was primarily the result of earnings of \$81.7 million during the first quarter of 2022, partially offset by dividends declared, share repurchases and the impact to other comprehensive

income resulting from rising rates on our investment portfolio. The Company repurchased 312,860 shares of the Company's common stock at a cost of \$14.6 million during the first quarter of 2022. The Company recorded dilution of \$0.25 per share, or less than 1%, to tangible book value this quarter from other comprehensive income related to the decrease in unrealized gains on the securities portfolio. Tangible book value per share was \$26.84 at March 31, 2022, compared with \$26.26 at December 31, 2021. Tangible common equity as a percentage of tangible assets was 8.32% at March 31, 2022, compared with 8.05% at the end of 2021.

Credit Quality

Credit quality remains strong in the Company. During the first quarter of 2022, the Company recorded a provision for credit losses of \$6.2 million, compared with a provision of \$2.8 million in the fourth quarter of 2021. This provision was primarily attributable to growth in unfunded commitments, partially offset by an improvement in expected credit losses on loans. Nonperforming assets as a percentage of total assets increased four basis points to 0.47% during the quarter. This increase was attributable to rebooked GNMA loans which the Company has the right, but not the obligation to repurchase. The net charge-off ratio was nine basis points for the first quarter of 2022, compared with negative one basis point in the fourth quarter of 2021 and 12 basis points in the first quarter of 2021.

Conference Call

The Company will host a teleconference at 9:00 a.m. Eastern time on Wednesday, April 27, 2022, to discuss the Company's results and answer appropriate questions. The conference call can be accessed by dialing 1-844-200-6205 (or 1-929-526-1599 for international participants). The conference call access code is 418399. A replay of the call will be available one hour after the end of the conference call until May 11, 2022. To listen to the replay, dial 1-866-813-9403. The conference replay access code is 542280. The financial information discussed will also be available on the Investor Relations page of the Ameris Bank website at ir.amerisbank.com.

About Ameris Bancorp

Ameris Bancorp is a bank holding company headquartered in Atlanta, Georgia. The Company's banking subsidiary, Ameris Bank, had 165 locations in Georgia, Alabama, Florida, North Carolina and South Carolina at the end of the most recent quarter.

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.

This news release 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 news release are based on current expectations and are provided to assist in the understanding of potential future performance. Such forward-looking statements involve numerous assumptions, risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any such statements, including, without limitation, the following: general competitive, economic, unemployment, political and market conditions and fluctuations, including real estate market conditions, and the effects of such conditions and fluctuations on the creditworthiness of borrowers, collateral values, asset recovery values and the value of investment securities; movements in interest rates and their impacts on net interest margin; expectations on credit quality and performance; legislative and regulatory changes; changes in U.S. government monetary and fiscal policy; the impact of the COVID-19 pandemic on the general economy, our customers and the allowance for loan losses; the benefits that may be realized by our customers from government assistance programs and regulatory actions related to the COVID-19 pandemic; the potential impact of the phase-out of the London Interbank Offered Rate ("LIBOR") or other changes involving LIBOR; competitive pressures on product pricing and services; the cost savings and any revenue synergies expected to result from acquisition transactions, which may not be fully realized within the expected timeframes if at all; the success and timing of other business strategies; our outlook and long-term goals for future growth; and natural disasters, geopolitical events, acts of war or terrorism or other hostilities, public health crises and other catastrophic events beyond our control. For a discussion of some of the other risks and other factors that may cause such forward-looking statements to differ materially from actual results, please refer to the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and the Company's subsequently filed periodic reports and other filings. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements.

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AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Financial Highlights

Table 1

Three Months Ended

| | Mar | Dec | Sep | Jun | Mar |
|---|------------|------------|------------|------------|------------|
| (dollars in thousands except per share data) | 2022 | 2021 | 2021 | 2021 | 2021 |
| EARNINGS | | | | | |
| Net income | \$ 81,698 | \$ 81,944 | \$ 81,680 | \$ 88,327 | \$ 124,962 |
| Adjusted net income | \$ 75,039 | \$ 81,544 | \$ 83,861 | \$ 87,548 | \$ 115,746 |
| COMMON SHARE DATA | | | | | |
| Earnings per share available to common shareholders | | | | | |
| Basic | \$ 1.18 | \$ 1.18 | \$ 1.18 | \$ 1.27 | \$ 1.80 |
| Diluted | \$ 1.17 | \$ 1.18 | \$ 1.17 | \$ 1.27 | \$ 1.79 |
| Adjusted diluted EPS | \$ 1.08 | \$ 1.17 | \$ 1.20 | \$ 1.25 | \$ 1.66 |
| Cash dividends per share | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 | \$ 0.15 |
| Book value per share (period end) | \$ 43.31 | \$ 42.62 | \$ 41.66 | \$ 40.66 | \$ 39.56 |
| Tangible book value per share (period end) | \$ 26.84 | \$ 26.26 | \$ 27.46 | \$ 26.45 | \$ 25.27 |
| Weighted average number of shares | | | | | |
| Basic | 69,345,735 | 69,398,594 | 69,439,845 | 69,496,666 | 69,391,734 |
| Diluted | 69,660,990 | 69,738,426 | 69,756,135 | 69,791,670 | 69,740,860 |
| Period end number of shares | 69,439,084 | 69,609,228 | 69,635,435 | 69,767,209 | 69,713,426 |
| Market data | | | | | |
| High intraday price | \$ 55.62 | \$ 56.64 | \$ 53.63 | \$ 59.85 | \$ 57.81 |
| Low intraday price | \$ 43.56 | \$ 46.20 | \$ 44.92 | \$ 47.44 | \$ 36.60 |
| Period end closing price | \$ 43.88 | \$ 49.68 | \$ 51.88 | \$ 50.63 | \$ 52.51 |

| | | | | | |
|----------------------|---------|---------|---------|---------|---------|
| Average daily volume | 471,858 | 350,119 | 392,533 | 429,233 | 460,744 |
|----------------------|---------|---------|---------|---------|---------|

PERFORMANCE RATIOS

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Return on average assets | 1.42% | 1.41% | 1.47% | 1.64% | 2.44% |
| Adjusted return on average assets | 1.31% | 1.40% | 1.51% | 1.63% | 2.26% |
| Return on average common equity | 11.06% | 11.06% | 11.27% | 12.66% | 18.80% |
| Adjusted return on average tangible common equity | 16.38% | 16.88% | 17.65% | 19.46% | 27.66% |
| Earning asset yield (TE) | 3.56% | 3.39% | 3.44% | 3.58% | 3.85% |
| Total cost of funds | 0.22% | 0.23% | 0.24% | 0.26% | 0.30% |
| Net interest margin (TE) | 3.35% | 3.18% | 3.22% | 3.34% | 3.57% |
| Noninterest income excluding securities transactions, as a percent of total revenue (TE) | 32.05% | 31.31% | 30.32% | 33.78% | 39.71% |
| Efficiency ratio | 55.43% | 55.66% | 57.59% | 54.07% | 52.59% |
| Adjusted efficiency ratio (TE) | 56.95% | 54.85% | 56.56% | 54.07% | 54.62% |

CAPITAL ADEQUACY (period end)

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Shareholders' equity to assets | 12.76% | 12.43% | 12.87% | 12.96% | 12.87% |
| Tangible common equity to tangible assets | 8.32% | 8.05% | 8.88% | 8.83% | 8.62% |

EQUITY TO ASSETS RECONCILIATION

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Tangible common equity to tangible assets | 8.32% | 8.05% | 8.88% | 8.83% | 8.62% |
| Effect of goodwill and other intangibles | 4.44% | 4.38% | 3.99% | 4.13% | 4.25% |
| Equity to assets (GAAP) | 12.76% | 12.43% | 12.87% | 12.96% | 12.87% |

OTHER DATA (period end)

| | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Full time equivalent employees | | | | | |
| Banking Division | 2,033 | 2,008 | 1,821 | 1,817 | 1,815 |
| Retail Mortgage Division | 714 | 739 | 749 | 759 | 765 |
| Warehouse Lending Division | 10 | 12 | 12 | 12 | 12 |
| SBA Division | 35 | 34 | 29 | 30 | 29 |
| Premium Finance Division | 77 | 72 | 67 | 68 | 70 |
| Total Ameris Bancorp FTE headcount | 2,869 | 2,865 | 2,678 | 2,686 | 2,691 |



| | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|
| Assets per Banking Division FTE | \$ 11,589 | \$ 11,882 | \$ 12,374 | \$ 12,046 | \$ 11,806 |
| Branch locations | 165 | 165 | 165 | 165 | 165 |
| Deposits per branch location | \$ 118,718 | \$ 119,185 | \$ 114,142 | \$ 110,655 | \$ 108,339 |

AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Income Statement

Table 2

Three Months Ended

| | Mar | Dec | Sep | Jun | Mar |
|--|----------------|----------------|----------------|----------------|----------------|
| (dollars in thousands except per share data) | 2022 | 2021 | 2021 | 2021 | 2021 |
| Interest income | | | | | |
| Interest and fees on loans | \$ 177,566 | \$ 170,813 | \$ 166,358 | \$ 167,761 | \$ 171,157 |
| Interest on taxable securities | 4,239 | 5,866 | 5,296 | 5,244 | 6,118 |
| Interest on nontaxable securities | 186 | 156 | 139 | 139 | 141 |
| Interest on deposits in other banks | 1,373 | 1,521 | 1,244 | 595 | 522 |
| Interest on federal funds sold | 10 | 9 | 9 | 12 | 12 |
| Total interest income | 183,374 | 178,365 | 173,046 | 173,751 | 177,950 |
| Interest expense | | | | | |
| Interest on deposits | 4,092 | 4,678 | 5,106 | 5,775 | 6,798 |
| Interest on other borrowings | 6,738 | 6,850 | 6,279 | 6,124 | 6,175 |
| Total interest expense | 10,830 | 11,528 | 11,385 | 11,899 | 12,973 |
| Net interest income | 172,544 | 166,837 | 161,661 | 161,852 | 164,977 |
| Net interest income per share | \$ 1.55 | \$ 1.50 | \$ 1.45 | \$ 1.45 | \$ 1.45 |

| | | | | | |
|---|-----------|-----------|-----------|-----------|------------|
| Provision for loan losses | (2,734) | (13,619) | (3,984) | (899) | (16,579) |
| Provision for unfunded commitments | 9,009 | 16,388 | (5,516) | 1,299 | (11,839) |
| Provision for other credit losses | (44) | (10) | (175) | (258) | (173) |
| Provision for credit losses | 6,231 | 2,759 | (9,675) | 142 | (28,591) |
| Net interest income after provision for credit losses | 166,313 | 164,078 | 171,336 | 161,710 | 193,568 |
| Noninterest income | | | | | |
| Service charges on deposit accounts | 11,058 | 11,784 | 11,486 | 11,007 | 10,829 |
| Mortgage banking activity | 62,938 | 60,723 | 56,460 | 70,231 | 98,486 |
| Other service charges, commissions and fees | 939 | 962 | 1,154 | 1,056 | 1,016 |
| Gain (loss) on securities | (27) | (4) | 530 | 1 | (12) |
| Other noninterest income | 12,003 | 8,304 | 6,932 | 6,945 | 7,654 |
| Total noninterest income | 86,911 | 81,769 | 76,562 | 89,240 | 117,973 |
| Noninterest expense | | | | | |
| Salaries and employee benefits | 84,281 | 76,615 | 79,671 | 85,505 | 95,985 |
| Occupancy and equipment | 12,727 | 13,494 | 11,979 | 10,812 | 11,781 |
| Data processing and communications expenses | 12,572 | 11,534 | 10,681 | 11,877 | 11,884 |
| Credit resolution-related expenses ⁽¹⁾ | (965) | 1,992 | 377 | 622 | 547 |
| Advertising and marketing | 1,988 | 2,381 | 2,676 | 1,946 | 1,431 |
| Amortization of intangible assets | 5,181 | 3,387 | 3,387 | 4,065 | 4,126 |
| Merger and conversion charges | 977 | 4,023 | 183 | — | — |
| Other noninterest expenses | 27,059 | 24,943 | 28,242 | 20,934 | 23,044 |
| Total noninterest expense | 143,820 | 138,369 | 137,196 | 135,761 | 148,798 |
| Income before income tax expense | 109,404 | 107,478 | 110,702 | 115,189 | 162,743 |
| Income tax expense | 27,706 | 25,534 | 29,022 | 26,862 | 37,781 |
| Net income | \$ 81,698 | \$ 81,944 | \$ 81,680 | \$ 88,327 | \$ 124,962 |
| Diluted earnings per common share | \$ 1.17 | \$ 1.18 | \$ 1.17 | \$ 1.27 | \$ 1.79 |

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

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AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Period End Balance Sheet

Table 3

| | Mar | Dec | Sep | Jun | Mar |
|---|------------|------------|------------|------------|------------|
| (dollars in thousands) | 2022 | 2021 | 2021 | 2021 | 2021 |
| Assets | | | | | |
| Cash and due from banks | \$ 257,316 | \$ 307,813 | \$ 239,028 | \$ 259,729 | \$ 224,159 |
| Federal funds sold and interest-bearing deposits in banks | 3,541,144 | 3,756,844 | 3,513,412 | 3,044,795 | 2,534,969 |
| Time deposits in other banks | — | — | — | — | 249 |
| Investment securities available-for-sale, at fair value | 579,204 | 592,621 | 684,504 | 778,167 | 859,652 |
| Investment securities held-to-maturity, at amortized cost | 91,454 | 79,850 | 64,451 | 29,055 | — |
| Other investments | 49,395 | 47,552 | 27,619 | 27,621 | 27,620 |
| Loans held for sale | 901,550 | 1,254,632 | 1,435,805 | 1,210,589 | 1,509,528 |
| Loans, net of unearned income | 16,143,801 | 15,874,258 | 14,824,539 | 14,780,791 | 14,599,805 |

| | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Allowance for credit losses | (161,251) | (167,582) | (171,213) | (175,070) | (178,570) |
| Loans, net | 15,982,550 | 15,706,676 | 14,653,326 | 14,605,721 | 14,421,235 |
| Other real estate owned | 1,910 | 3,810 | 4,594 | 5,775 | 8,841 |
| Premises and equipment, net | 224,293 | 225,400 | 226,430 | 229,994 | 231,550 |
| Goodwill | 1,022,345 | 1,012,620 | 928,005 | 928,005 | 928,005 |
| Other intangible assets, net | 120,757 | 125,938 | 60,396 | 63,783 | 67,848 |
| Cash value of bank owned life insurance | 332,914 | 331,146 | 279,389 | 277,839 | 176,575 |
| Other assets | 455,460 | 413,419 | 416,182 | 425,858 | 436,896 |
| Total assets | \$ 23,560,292 | \$ 23,858,321 | \$ 22,533,141 | \$ 21,886,931 | \$ 21,427,127 |

Liabilities

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Deposits | | | | | |
| Noninterest-bearing | \$ 7,870,207 | \$ 7,774,823 | \$ 7,616,728 | \$ 6,983,761 | \$ 6,804,776 |
| Interest-bearing | 11,718,234 | 11,890,730 | 11,216,761 | 11,274,236 | 11,071,097 |
| Total deposits | 19,588,441 | 19,665,553 | 18,833,489 | 18,257,997 | 17,875,873 |
| Federal funds purchased and securities sold under agreements to repurchase | 2,065 | 5,845 | 4,502 | 5,544 | 9,320 |
| Other borrowings | 425,520 | 739,879 | 425,375 | 425,303 | 425,231 |
| Subordinated deferrable interest debentures | 126,827 | 126,328 | 125,830 | 125,331 | 124,833 |
| Other liabilities | 410,280 | 354,265 | 243,175 | 235,752 | 234,274 |
| Total liabilities | 20,553,133 | 20,891,870 | 19,632,371 | 19,049,927 | 18,669,531 |

Shareholders' Equity

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Preferred stock | — | — | — | — | — |
| Common stock | 72,212 | 72,017 | 72,016 | 72,008 | 71,954 |
| Capital stock | 1,928,702 | 1,924,813 | 1,922,964 | 1,920,566 | 1,917,990 |
| Retained earnings | 1,077,725 | 1,006,436 | 934,979 | 863,828 | 785,984 |
| Accumulated other comprehensive income (loss), net of tax | (1,841) | 15,590 | 21,885 | 25,024 | 26,090 |
| Treasury stock | (69,639) | (52,405) | (51,074) | (44,422) | (44,422) |
| Total shareholders' equity | 3,007,159 | 2,966,451 | 2,900,770 | 2,837,004 | 2,757,596 |

| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Total liabilities and shareholders' equity | \$ 23,560,292 | \$ 23,858,321 | \$ 22,533,141 | \$ 21,886,931 | \$ 21,427,127 |
|--|---------------|---------------|---------------|---------------|---------------|

Other Data

| | | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Earning assets | \$ 21,306,548 | \$ 21,605,757 | \$ 20,550,330 | \$ 19,871,018 | \$ 19,531,823 |
| Intangible assets | 1,143,102 | 1,138,558 | 988,401 | 991,788 | 995,853 |
| Interest-bearing liabilities | 12,272,646 | 12,762,782 | 11,772,468 | 11,830,414 | 11,630,481 |
| Average assets | 23,275,654 | 23,054,847 | 22,087,642 | 21,538,894 | 20,734,414 |
| Average common shareholders' equity | 2,994,652 | 2,939,507 | 2,874,691 | 2,798,269 | 2,695,005 |

AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Asset Quality Information

Table 4

Three Months Ended

| | Mar | Dec | Sep | Jun | Mar |
|--|------------|------------|------------|------------|------------|
| (dollars in thousands) | 2022 | 2021 | 2021 | 2021 | 2021 |
| Allowance for Credit Losses | | | | | |
| Balance at beginning of period | \$ 200,981 | \$ 188,234 | \$ 197,782 | \$ 200,241 | \$ 233,105 |
| Acquired allowance for purchased credit deteriorated loans | — | 9,432 | — | — | — |
| Provision for loan losses | (2,734) | (13,619) | (3,984) | (899) | (16,579) |
| Provision for unfunded commitments | 9,009 | 16,388 | (5,516) | 1,299 | (11,839) |
| Provision for other credit losses | (44) | (10) | (175) | (258) | (173) |
| Provision for credit losses | 6,231 | 2,759 | (9,675) | 142 | (28,591) |
| Charge-offs | 8,579 | 3,367 | 3,537 | 7,138 | 7,574 |

| | | | | | |
|------------------------------------|------------|------------|------------|------------|------------|
| Recoveries | 4,982 | 3,923 | 3,664 | 4,537 | 3,301 |
| Net charge-offs | 3,597 | (556) | (127) | 2,601 | 4,273 |
| Ending balance | \$ 203,615 | \$ 200,981 | \$ 188,234 | \$ 197,782 | \$ 200,241 |
| Allowance for loan losses | \$ 161,251 | \$ 167,582 | \$ 171,213 | \$ 175,070 | \$ 178,570 |
| Allowance for unfunded commitments | 42,194 | 33,185 | 16,797 | 22,313 | 21,014 |
| Allowance for other credit losses | 170 | 214 | 224 | 399 | 657 |
| Total allowance for credit losses | \$ 203,615 | \$ 200,981 | \$ 188,234 | \$ 197,782 | \$ 200,241 |

Net Charge-off Information

Charge-offs

| | | | | | |
|--|----------|----------|--------|----------|----------|
| Commercial, financial and agricultural | \$ 4,414 | \$ 1,003 | \$ 858 | \$ 3,529 | \$ 2,370 |
| Consumer installment | 1,425 | 1,484 | 1,647 | 1,669 | 1,448 |
| Indirect automobile | 88 | 40 | 178 | 141 | 829 |
| Premium Finance | 1,369 | 526 | 605 | 1,194 | 1,343 |
| Real estate - construction and development | — | 21 | — | 186 | 26 |
| Real estate - commercial and farmland | 1,283 | 220 | 210 | 27 | 1,395 |
| Real estate - residential | — | 73 | 39 | 392 | 163 |
| Total charge-offs | 8,579 | 3,367 | 3,537 | 7,138 | 7,574 |

Recoveries

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Commercial, financial and agricultural | 2,896 | 2,389 | 1,986 | 625 | 727 |
| Consumer installment | 158 | 172 | 199 | 212 | 356 |
| Indirect automobile | 275 | 329 | 278 | 372 | 700 |
| Premium Finance | 1,247 | 633 | 649 | 2,466 | 1,122 |
| Real estate - construction and development | 218 | 210 | 45 | 84 | 167 |
| Real estate - commercial and farmland | 37 | 81 | 266 | 185 | 41 |
| Real estate - residential | 151 | 109 | 241 | 593 | 188 |
| Total recoveries | 4,982 | 3,923 | 3,664 | 4,537 | 3,301 |

| | | | | | |
|-----------------|----------|----------|----------|----------|----------|
| Net charge-offs | \$ 3,597 | \$ (556) | \$ (127) | \$ 2,601 | \$ 4,273 |
|-----------------|----------|----------|----------|----------|----------|

Non-Performing Assets

| | | | | | |
|---|------------|------------|-----------|-----------|-----------|
| Nonaccrual loans | \$ 102,597 | \$ 85,266 | \$ 58,932 | \$ 59,921 | \$ 71,189 |
| Other real estate owned | 1,910 | 3,810 | 4,594 | 5,775 | 8,841 |
| Reposessed assets | 139 | 84 | 152 | 226 | 840 |
| Accruing loans delinquent 90 days or more | 6,584 | 12,711 | 7,472 | 4,874 | 5,097 |
| Total non-performing assets | \$ 111,230 | \$ 101,871 | \$ 71,150 | \$ 70,796 | \$ 85,967 |

Asset Quality Ratios

| | | | | | |
|--|-------|---------|-------|-------|--------|
| Non-performing assets as a percent of total assets | 0.47% | 0.43% | 0.32% | 0.32% | 0.40% |
| Net charge-offs as a percent of average loans (annualized) | 0.09% | (0.01)% | —% | 0.07% | 0.12 % |

AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Loan Information

Table 5

| | Mar | Dec | Sep | Jun | Mar |
|--|--------------|--------------|--------------|--------------|--------------|
| (dollars in thousands) | 2022 | 2021 | 2021 | 2021 | 2021 |
| Loans by Type | | | | | |
| Commercial, financial and agricultural | \$ 1,836,663 | \$ 1,875,993 | \$ 1,217,575 | \$ 1,406,421 | \$ 1,611,029 |
| Consumer installment | 173,642 | 191,298 | 207,111 | 229,411 | 257,097 |
| Indirect automobile | 214,120 | 265,779 | 325,057 | 397,373 | 482,637 |
| Mortgage warehouse | 732,375 | 787,837 | 768,577 | 841,347 | 880,216 |
| Municipal | 547,926 | 572,701 | 624,430 | 647,578 | 659,228 |
| Premium Finance | 819,163 | 798,409 | 840,737 | 780,328 | 706,379 |
| Real estate - construction and development | 1,577,215 | 1,452,339 | 1,454,824 | 1,527,883 | 1,533,234 |

| | | | | | |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Real estate - commercial and farmland | 6,924,475 | 6,834,917 | 6,409,704 | 6,051,472 | 5,616,826 |
| Real estate - residential | 3,318,222 | 3,094,985 | 2,976,524 | 2,898,978 | 2,853,159 |
| Total loans | \$ 16,143,801 | \$ 15,874,258 | \$ 14,824,539 | \$ 14,780,791 | \$ 14,599,805 |

Troubled Debt Restructurings

Accruing troubled debt restructurings

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Commercial, financial and agricultural | \$ 868 | \$ 1,286 | \$ 1,683 | \$ 1,038 | \$ 930 |
| Consumer installment | 13 | 16 | 22 | 28 | 27 |
| Indirect automobile | 893 | 1,037 | 1,284 | 1,647 | 1,931 |
| Premium Finance | 162 | — | — | — | — |
| Real estate - construction and development | 725 | 789 | 887 | 898 | 501 |
| Real estate - commercial and farmland | 17,161 | 35,575 | 43,895 | 46,025 | 43,398 |
| Real estate - residential | 24,664 | 26,879 | 29,521 | 31,570 | 33,324 |
| Total accruing troubled debt restructurings | \$ 44,486 | \$ 65,582 | \$ 77,292 | \$ 81,206 | \$ 80,111 |

Nonaccrual troubled debt restructurings

| | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| Commercial, financial and agricultural | \$ 72 | \$ 83 | \$ 112 | \$ 805 | \$ 854 |
| Consumer installment | 31 | 35 | 38 | 43 | 53 |
| Indirect automobile | 221 | 273 | 297 | 301 | 321 |
| Real estate - construction and development | 11 | 13 | 271 | 301 | 706 |
| Real estate - commercial and farmland | 788 | 5,924 | 6,715 | 7,103 | 2,233 |
| Real estate - residential | 4,341 | 4,678 | 2,687 | 2,515 | 2,818 |
| Total nonaccrual troubled debt restructurings | \$ 5,464 | \$ 11,006 | \$ 10,120 | \$ 11,068 | \$ 6,985 |
| Total troubled debt restructurings | \$ 49,950 | \$ 76,588 | \$ 87,412 | \$ 92,274 | \$ 87,096 |

Loans by Risk Grade

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Grades 1 through 5 - Pass | \$ 15,899,956 | \$ 15,614,323 | \$ 14,562,058 | \$ 14,477,905 | \$ 14,204,219 |
| Grade 6 - Other assets especially mentioned | 51,670 | 78,957 | 87,757 | 100,750 | 135,213 |
| Grade 7 - Substandard | 192,175 | 180,978 | 174,724 | 202,134 | 260,369 |
| Grade 8 - Doubtful | — | — | — | — | — |

| | | | | | |
|----------------|---------------|---------------|---------------|---------------|---------------|
| Grade 9 - Loss | — | — | — | 2 | 4 |
| Total loans | \$ 16,143,801 | \$ 15,874,258 | \$ 14,824,539 | \$ 14,780,791 | \$ 14,599,805 |

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AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Average Balances

Table 6

Three Months Ended

| | Mar | Dec | Sep | Jun | Mar |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| (dollars in thousands) | 2022 | 2021 | 2021 | 2021 | 2021 |
| Earning Assets | | | | | |
| Federal funds sold | \$ 20,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 | \$ 20,000 |
| Interest-bearing deposits in banks | 3,393,238 | 3,719,878 | 3,082,413 | 2,461,092 | 2,145,403 |
| Time deposits in other banks | — | — | — | 244 | 249 |
| Investment securities - taxable | 623,498 | 698,915 | 757,278 | 811,234 | 910,834 |
| Investment securities - nontaxable | 29,605 | 22,639 | 19,053 | 18,225 | 19,225 |
| Other investments | 47,872 | 31,312 | 27,622 | 27,620 | 27,516 |
| Loans held for sale | 1,097,098 | 1,365,886 | 1,497,320 | 1,705,167 | 1,284,821 |
| Loans | 15,821,397 | 15,119,752 | 14,685,878 | 14,549,104 | 14,453,975 |
| Total Earning Assets | \$ 21,032,708 | \$ 20,978,382 | \$ 20,089,564 | \$ 19,592,686 | \$ 18,862,023 |
| Deposits | | | | | |
| Noninterest-bearing deposits | \$ 7,658,451 | \$ 7,600,284 | \$ 7,168,717 | \$ 6,874,471 | \$ 6,412,268 |
| NOW accounts | 3,684,772 | 3,651,595 | 3,447,909 | 3,314,334 | 3,182,245 |

| | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| MMDA | 5,240,922 | 5,209,653 | 4,966,492 | 4,872,500 | 4,761,279 |
| Savings accounts | 973,724 | 928,954 | 908,189 | 876,887 | 823,039 |
| Retail CDs | 1,774,016 | 1,827,852 | 1,919,184 | 2,005,265 | 2,066,410 |
| Brokered CDs | — | — | 511 | 1,000 | 1,000 |
| Total Deposits | 19,331,885 | 19,218,338 | 18,411,002 | 17,944,457 | 17,246,241 |
| Non-Deposit Funding | | | | | |
| Federal funds purchased and securities sold under agreements to repurchase | 4,020 | 5,559 | 5,133 | 6,883 | 9,284 |
| FHLB advances | 48,786 | 48,828 | 48,866 | 48,910 | 48,951 |
| Other borrowings | 443,657 | 468,058 | 376,489 | 376,376 | 376,260 |
| Subordinated deferrable interest debentures | 126,563 | 126,067 | 125,567 | 125,068 | 124,574 |
| Total Non-Deposit Funding | 623,026 | 648,512 | 556,055 | 557,237 | 559,069 |
| Total Funding | \$ 19,954,911 | \$ 19,866,850 | \$ 18,967,057 | \$ 18,501,694 | \$ 17,805,310 |

AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Interest Income and Interest Expense (TE)

Table 7

Three Months Ended

| | Mar | Dec | Sep | Jun | Mar |
|------------------------------------|-------|-------|-------|-------|-------|
| (dollars in thousands) | 2022 | 2021 | 2021 | 2021 | 2021 |
| Interest Income | | | | | |
| Federal funds sold | \$ 10 | \$ 9 | \$ 9 | \$ 12 | \$ 12 |
| Interest-bearing deposits in banks | 1,373 | 1,521 | 1,244 | 594 | 521 |
| Time deposits in other banks | — | — | — | 1 | 1 |

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Investment securities - taxable | 4,239 | 5,866 | 5,296 | 5,244 | 6,118 |
| Investment securities - nontaxable (TE) | 235 | 198 | 176 | 176 | 178 |
| Loans held for sale | 8,132 | 9,433 | 10,618 | 11,773 | 10,827 |
| Loans (TE) | 170,398 | 162,415 | 156,861 | 157,112 | 161,473 |
| Total Earning Assets | \$ 184,387 | \$ 179,442 | \$ 174,204 | \$ 174,912 | \$ 179,130 |
| Accretion income (included above) | \$ 1,006 | \$ 2,812 | \$ 2,948 | \$ 4,462 | \$ 6,127 |
| Interest Expense | | | | | |
| Interest-Bearing Deposits | | | | | |
| NOW accounts | \$ 824 | \$ 864 | \$ 808 | \$ 816 | \$ 926 |
| MMDA | 1,643 | 1,971 | 1,970 | 1,908 | 1,998 |
| Savings accounts | 133 | 128 | 129 | 122 | 124 |
| Retail CDs | 1,492 | 1,715 | 2,195 | 2,921 | 3,744 |
| Brokered CDs | — | — | 4 | 8 | 6 |
| Total Interest-Bearing Deposits | 4,092 | 4,678 | 5,106 | 5,775 | 6,798 |
| Non-Deposit Funding | | | | | |
| Federal funds purchased and securities sold under agreements to repurchase | 3 | 4 | 4 | 5 | 7 |
| FHLB advances | 190 | 195 | 195 | 193 | 192 |
| Other borrowings | 5,164 | 5,317 | 4,640 | 4,683 | 4,638 |
| Subordinated deferrable interest debentures | 1,381 | 1,334 | 1,440 | 1,243 | 1,338 |
| Total Non-Deposit Funding | 6,738 | 6,850 | 6,279 | 6,124 | 6,175 |
| Total Interest-Bearing Funding | \$ 10,830 | \$ 11,528 | \$ 11,385 | \$ 11,899 | \$ 12,973 |
| Net Interest Income (TE) | \$ 173,557 | \$ 167,914 | \$ 162,819 | \$ 163,013 | \$ 166,157 |

AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Yields⁽¹⁾

Table 8

Three Months Ended

| | Mar | Dec | Sep | Jun | Mar |
|--|--------------|--------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2021 | 2021 | 2021 |
| Earning Assets | | | | | |
| Federal funds sold | 0.20% | 0.18% | 0.18% | 0.24% | 0.24% |
| Interest-bearing deposits in banks | 0.16% | 0.16% | 0.16% | 0.10% | 0.10% |
| Time deposits in other banks | —% | —% | —% | 1.64% | 1.63% |
| Investment securities - taxable | 2.76% | 3.33% | 2.77% | 2.59% | 2.72% |
| Investment securities - nontaxable (TE) | 3.22% | 3.47% | 3.66% | 3.87% | 3.75% |
| Loans held for sale | 3.01% | 2.74% | 2.81% | 2.77% | 3.42% |
| Loans (TE) | 4.37% | 4.26% | 4.24% | 4.33% | 4.53% |
| Total Earning Assets | 3.56% | 3.39% | 3.44% | 3.58% | 3.85% |
| Interest-Bearing Deposits | | | | | |
| NOW accounts | 0.09% | 0.09% | 0.09% | 0.10% | 0.12% |
| MMDA | 0.13% | 0.15% | 0.16% | 0.16% | 0.17% |
| Savings accounts | 0.06% | 0.05% | 0.06% | 0.06% | 0.06% |
| Retail CDs | 0.34% | 0.37% | 0.45% | 0.58% | 0.73% |
| Brokered CDs | —% | —% | 3.11% | 3.21% | 2.43% |
| Total Interest-Bearing Deposits | 0.14% | 0.16% | 0.18% | 0.21% | 0.25% |
| Non-Deposit Funding | | | | | |
| Federal funds purchased and securities sold under agreements to repurchase | 0.30% | 0.29% | 0.31% | 0.29% | 0.31% |
| FHLB advances | 1.58% | 1.58% | 1.58% | 1.58% | 1.59% |
| Other borrowings | 4.72% | 4.51% | 4.89% | 4.99% | 5.00% |
| Subordinated deferrable interest debentures | 4.43% | 4.20% | 4.55% | 3.99% | 4.36% |



| | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Total Non-Deposit Funding | 4.39% | 4.19% | 4.48% | 4.41% | 4.48% |
| Total Interest-Bearing Liabilities | 0.36% | 0.37% | 0.38% | 0.41% | 0.46% |
| Net Interest Spread | 3.20% | 3.02% | 3.06% | 3.17% | 3.39% |
| Net Interest Margin ⁽²⁾ | 3.35% | 3.18% | 3.22% | 3.34% | 3.57% |
| Total Cost of Funds ⁽³⁾ | 0.22% | 0.23% | 0.24% | 0.26% | 0.30% |

(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

Table 9A

Three Months Ended

Mar Dec Sep Jun Mar



| (dollars in thousands except per share data) | 2022 | 2021 | 2021 | 2021 | 2021 |
|---|---------------|---------------|---------------|---------------|---------------|
| Net income available to common shareholders | \$ 81,698 | \$ 81,944 | \$ 81,680 | \$ 88,327 | \$ 124,962 |
| Adjustment items: | | | | | |
| Merger and conversion charges | 977 | 4,023 | 183 | — | — |
| Servicing right impairment (recovery) | (9,654) | (4,540) | 1,398 | (749) | (10,639) |
| Gain on BOLI proceeds | — | — | — | — | (603) |
| (Gain) loss on bank premises | (6) | (126) | 1,136 | (236) | (264) |
| Tax effect of adjustment items (Note 1) | 2,024 | 243 | (536) | 206 | 2,290 |
| After tax adjustment items | (6,659) | (400) | 2,181 | (779) | (9,216) |
| Adjusted net income | \$ 75,039 | \$ 81,544 | \$ 83,861 | \$ 87,548 | \$ 115,746 |
| Weighted average number of shares - diluted | 69,660,990 | 69,738,426 | 69,756,135 | 69,791,670 | 69,740,860 |
| Net income per diluted share | \$ 1.17 | \$ 1.18 | \$ 1.17 | \$ 1.27 | \$ 1.79 |
| Adjusted net income per diluted share | \$ 1.08 | \$ 1.17 | \$ 1.20 | \$ 1.25 | \$ 1.66 |
| Average assets | \$ 23,275.654 | \$ 23,054.847 | \$ 22,087.642 | \$ 21,538,894 | \$ 20,734,414 |
| Return on average assets | 1.42% | 1.41% | 1.47% | 1.64% | 2.44% |
| Adjusted return on average assets | 1.31% | 1.40% | 1.51% | 1.63% | 2.26% |
| Average common equity | \$ 2,994.652 | \$ 2,939.507 | \$ 2,874.691 | \$ 2,798,269 | \$ 2,695,005 |
| Average tangible common equity | \$ 1,857,713 | \$ 1,916,783 | \$ 1,884,622 | \$ 1,804,324 | \$ 1,696,946 |
| Return on average common equity | 11.06% | 11.06% | 11.27% | 12.66% | 18.80% |
| Adjusted return on average tangible common equity | 16.38% | 16.88% | 17.65% | 19.46% | 27.66% |

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 conversion charges for 1Q22, 4Q21 and 3Q21 are nondeductible for tax purposes.

AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Non-GAAP Reconciliations (continued)

Adjusted Efficiency Ratio (TE)

Table 9B

Three Months Ended

| | Mar | Dec | Sep | Jun | Mar |
|-------------------------------------|------------|------------|------------|------------|------------|
| (dollars in thousands) | 2022 | 2021 | 2021 | 2021 | 2021 |
| Adjusted Noninterest Expense | | | | | |
| Total noninterest expense | \$ 143,820 | \$ 138,369 | \$ 137,196 | \$ 135,761 | \$ 148,798 |
| Adjustment items: | | | | | |
| Merger and conversion charges | (977) | (4,023) | (183) | — | — |
| Gain (loss) on bank premises | 6 | 126 | (1,136) | 236 | 264 |
| Adjusted noninterest expense | \$ 142,849 | \$ 134,472 | \$ 135,877 | \$ 135,997 | \$ 149,062 |
| Total Revenue | | | | | |
| Net interest income | \$ 172,544 | \$ 166,837 | \$ 161,661 | \$ 161,852 | \$ 164,977 |
| Noninterest income | 86,911 | 81,769 | 76,562 | 89,240 | 117,973 |
| Total revenue | \$ 259,455 | \$ 248,606 | \$ 238,223 | \$ 251,092 | \$ 282,950 |
| Adjusted Total Revenue | | | | | |
| Net interest income (TE) | \$ 173,557 | \$ 167,914 | \$ 162,819 | \$ 163,013 | \$ 166,157 |
| Noninterest income | 86,911 | 81,769 | 76,562 | 89,240 | 117,973 |
| Total revenue (TE) | 260,468 | 249,683 | 239,381 | 252,253 | 284,130 |

| | | | | | |
|---------------------------------------|------------|------------|------------|------------|------------|
| Adjustment items: | | | | | |
| (Gain) loss on securities | 27 | 4 | (530) | (1) | 12 |
| Gain on BOLI proceeds | — | — | — | — | (603) |
| Servicing right impairment (recovery) | (9,654) | (4,540) | 1,398 | (749) | (10,639) |
| Adjusted total revenue (TE) | \$ 250,841 | \$ 245,147 | \$ 240,249 | \$ 251,503 | \$ 272,900 |
| Efficiency ratio | 55.43% | 55.66% | 57.59% | 54.07% | 52.59% |
| Adjusted efficiency ratio (TE) | 56.95% | 54.85% | 56.56% | 54.07% | 54.62% |

Tangible Book Value Per Share

Table 9C

Three Months Ended

| | Mar | Dec | Sep | Jun | Mar |
|--|--------------|--------------|--------------|--------------|--------------|
| (dollars in thousands except per share data) | 2022 | 2021 | 2021 | 2021 | 2021 |
| Total shareholders' equity | \$ 3,007,159 | \$ 2,966,451 | \$ 2,900,770 | \$ 2,837,004 | \$ 2,757,596 |
| Less: | | | | | |
| Goodwill | 1,022,345 | 1,012,620 | 928,005 | 928,005 | 928,005 |
| Other intangibles, net | 120,757 | 125,938 | 60,396 | 63,783 | 67,848 |
| Total tangible shareholders' equity | \$ 1,864,057 | \$ 1,827,893 | \$ 1,912,369 | \$ 1,845,216 | \$ 1,761,743 |
| Period end number of shares | 69,439,084 | 69,609,228 | 69,635,435 | 69,767,209 | 69,713,426 |
| Book value per share (period end) | \$ 43.31 | \$ 42.62 | \$ 41.66 | \$ 40.66 | \$ 39.56 |
| Tangible book value per share (period end) | \$ 26.84 | \$ 26.26 | \$ 27.46 | \$ 26.45 | \$ 25.27 |

AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Segment Reporting

Table 10

| (dollars in thousands) | Three Months Ended | | | | |
|---|--------------------|------------|------------|------------|------------|
| | Mar | Dec | Sep | Jun | Mar |
| | 2022 | 2021 | 2021 | 2021 | 2021 |
| Banking Division | | | | | |
| Net interest income | \$ 133,745 | \$ 120,572 | \$ 113,524 | \$ 110,670 | \$ 112,816 |
| Provision for credit losses | 5,226 | 4,565 | (9,578) | (3,949) | (23,904) |
| Noninterest income | 21,364 | 18,859 | 17,896 | 16,171 | 16,738 |
| Noninterest expense | | | | | |
| Salaries and employee benefits | 49,195 | 36,522 | 40,020 | 37,814 | 42,723 |
| Occupancy and equipment expenses | 11,074 | 11,699 | 10,196 | 9,050 | 10,120 |
| Data processing and telecommunications expenses | 11,230 | 10,162 | 9,159 | 10,280 | 10,201 |
| Other noninterest expenses | 20,045 | 24,048 | 21,723 | 18,763 | 19,710 |
| Total noninterest expense | 91,544 | 82,431 | 81,098 | 75,907 | 82,754 |
| Income before income tax expense | 58,339 | 52,435 | 59,900 | 54,883 | 70,704 |
| Income tax expense | 16,996 | 14,010 | 17,784 | 14,196 | 18,456 |
| Net income | \$ 41,343 | \$ 38,425 | \$ 42,116 | \$ 40,687 | \$ 52,248 |
| Retail Mortgage Division | | | | | |
| Net interest income | \$ 19,295 | \$ 19,912 | \$ 21,289 | \$ 22,533 | \$ 18,984 |
| Provision for credit losses | 1,587 | 175 | 1,678 | 5,647 | (4,553) |
| Noninterest income | 61,649 | 59,650 | 55,555 | 69,055 | 97,640 |
| Noninterest expense | | | | | |
| Salaries and employee benefits | 31,614 | 36,787 | 36,373 | 44,798 | 49,838 |
| Occupancy and equipment expenses | 1,471 | 1,587 | 1,590 | 1,553 | 1,476 |
| Data processing and telecommunications expenses | 1,172 | 1,213 | 1,357 | 1,435 | 1,546 |
| Other noninterest expenses | 12,645 | 10,793 | 11,675 | 7,638 | 8,189 |
| Total noninterest expense | 46,902 | 50,380 | 50,995 | 55,424 | 61,049 |
| Income before income tax expense | 32,455 | 29,007 | 24,171 | 30,517 | 60,128 |
| Income tax expense | 6,815 | 6,092 | 5,076 | 6,408 | 12,627 |

| | | | | | |
|------------|-----------|-----------|-----------|-----------|-----------|
| Net income | \$ 25,640 | \$ 22,915 | \$ 19,095 | \$ 24,109 | \$ 47,501 |
|------------|-----------|-----------|-----------|-----------|-----------|

Warehouse Lending Division

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net interest income | \$ 6,447 | \$ 8,063 | \$ 8,712 | \$ 8,720 | \$ 9,906 |
| Provision for credit losses | (222) | 77 | (291) | (155) | (145) |
| Noninterest income | 1,401 | 1,253 | 1,037 | 1,333 | 980 |
| Noninterest expense | | | | | |
| Salaries and employee benefits | 283 | 258 | 264 | 278 | 330 |
| Occupancy and equipment expenses | 1 | 1 | — | 1 | 1 |
| Data processing and telecommunications expenses | 47 | 56 | 59 | 68 | 49 |
| Other noninterest expenses | 218 | 227 | 200 | 30 | 33 |
| Total noninterest expense | 549 | 542 | 523 | 377 | 413 |
| Income before income tax expense | 7,521 | 8,697 | 9,517 | 9,831 | 10,618 |
| Income tax expense | 1,579 | 1,827 | 1,999 | 2,064 | 2,230 |
| Net income | \$ 5,942 | \$ 6,870 | \$ 7,518 | \$ 7,767 | \$ 8,388 |

AMERIS BANCORP AND SUBSIDIARIES

FINANCIAL TABLES

Segment Reporting (continued)

Table 10

Three Months Ended

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

SBA Division

| | | | | | |
|---------------------|----------|-----------|-----------|-----------|-----------|
| Net interest income | \$ 6,011 | \$ 11,319 | \$ 10,699 | \$ 12,882 | \$ 16,635 |
|---------------------|----------|-----------|-----------|-----------|-----------|

| | | | | | |
|---|----------|----------|----------|-----------|-----------|
| Provision for credit losses | (143) | (663) | (1,104) | (607) | (547) |
| Noninterest income | 2,491 | 2,002 | 2,070 | 2,677 | 2,611 |
| Noninterest expense | | | | | |
| Salaries and employee benefits | 1,271 | 1,217 | 1,320 | 937 | 1,382 |
| Occupancy and equipment expenses | 99 | 121 | 116 | 132 | 106 |
| Data processing and telecommunications expenses | 28 | 28 | 18 | — | 1 |
| Other noninterest expenses | 380 | 645 | 370 | 284 | 295 |
| Total noninterest expense | 1,778 | 2,011 | 1,824 | 1,353 | 1,784 |
| Income before income tax expense | 6,867 | 11,973 | 12,049 | 14,813 | 18,009 |
| Income tax expense | 1,442 | 2,514 | 2,530 | 3,111 | 3,782 |
| Net income | \$ 5,425 | \$ 9,459 | \$ 9,519 | \$ 11,702 | \$ 14,227 |

Premium Finance Division

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net interest income | \$ 7,046 | \$ 6,971 | \$ 7,437 | \$ 7,047 | \$ 6,636 |
| Provision for credit losses | (217) | (1,395) | (380) | (794) | 558 |
| Noninterest income | 6 | 5 | 4 | 4 | 4 |
| Noninterest expense | | | | | |
| Salaries and employee benefits | 1,918 | 1,831 | 1,694 | 1,678 | 1,712 |
| Occupancy and equipment expenses | 82 | 86 | 77 | 76 | 78 |
| Data processing and telecommunications expenses | 95 | 75 | 88 | 94 | 87 |
| Other noninterest expenses | 952 | 1,013 | 897 | 852 | 921 |
| Total noninterest expense | 3,047 | 3,005 | 2,756 | 2,700 | 2,798 |
| Income before income tax expense | 4,222 | 5,366 | 5,065 | 5,145 | 3,284 |
| Income tax expense | 874 | 1,091 | 1,633 | 1,083 | 686 |
| Net income | \$ 3,348 | \$ 4,275 | \$ 3,432 | \$ 4,062 | \$ 2,598 |

Total Consolidated

| | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|
| Net interest income | \$ 172,544 | \$ 166,837 | \$ 161,661 | \$ 161,852 | \$ 164,977 |
| Provision for credit losses | 6,231 | 2,759 | (9,675) | 142 | (28,591) |
| Noninterest income | 86,911 | 81,769 | 76,562 | 89,240 | 117,973 |

| | | | | | |
|---|-----------|-----------|-----------|-----------|------------|
| Noninterest expense | | | | | |
| Salaries and employee benefits | 84,281 | 76,615 | 79,671 | 85,505 | 95,985 |
| Occupancy and equipment expenses | 12,727 | 13,494 | 11,979 | 10,812 | 11,781 |
| Data processing and telecommunications expenses | 12,572 | 11,534 | 10,681 | 11,877 | 11,884 |
| Other noninterest expenses | 34,240 | 36,726 | 34,865 | 27,567 | 29,148 |
| Total noninterest expense | 143,820 | 138,369 | 137,196 | 135,761 | 148,798 |
| Income before income tax expense | 109,404 | 107,478 | 110,702 | 115,189 | 162,743 |
| Income tax expense | 27,706 | 25,534 | 29,022 | 26,862 | 37,781 |
| Net income | \$ 81,698 | \$ 81,944 | \$ 81,680 | \$ 88,327 | \$ 124,962 |

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