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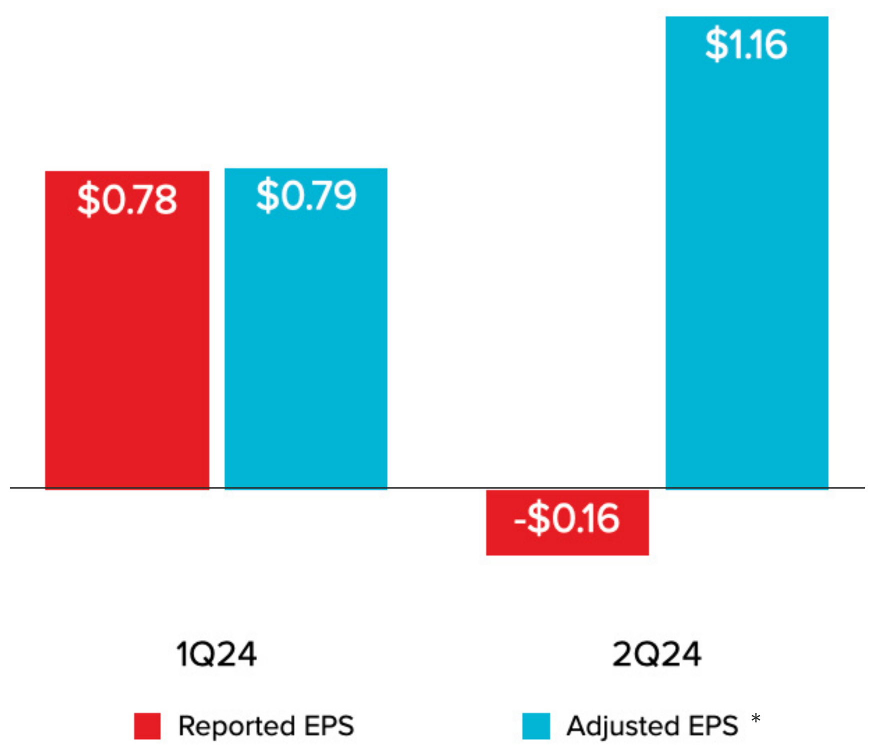
Synovus Company Profile

Synovus Financial Corp. (**NYSE: SNV**) is a financial services company based in Columbus, Georgia, with approximately $60 billion in assets. Through its wholly-owned subsidiary, Synovus Bank, the company provides commercial and consumer banking, including private banking, mortgage services, treasury management, wealth management, premium finance, asset-based lending, structured lending, capital markets and international banking. Synovus also provides financial planning and investment advisory services through its wholly-owned subsidiaries, Synovus Trust and Synovus Securities. Synovus' range of products and services, along with its industry-leading reputation and focus on local communities, make the company a compelling choice for clients in some of the best markets in the southeast.

Diluted Earnings (Loss) Per Share



Ratings Summary

Synovus Financial	S&P	Fitch
Review Date	3/26/24	3/20/24
Long-Term Issuer	BBB-	BBB
Rating Outlook	Negative	Negative

Synovus Bank	S&P	Fitch
Review Date	3/26/24	3/20/24
Long-Term Issuer	BBB	BBB
Certificate of Deposit	Negative	Negative

Key Figures (as of June 30, 2024)

Assets

$60bn

Deposits

$50bn

Loans

$43bn

Branches

247

Second Quarter 2024 Highlights

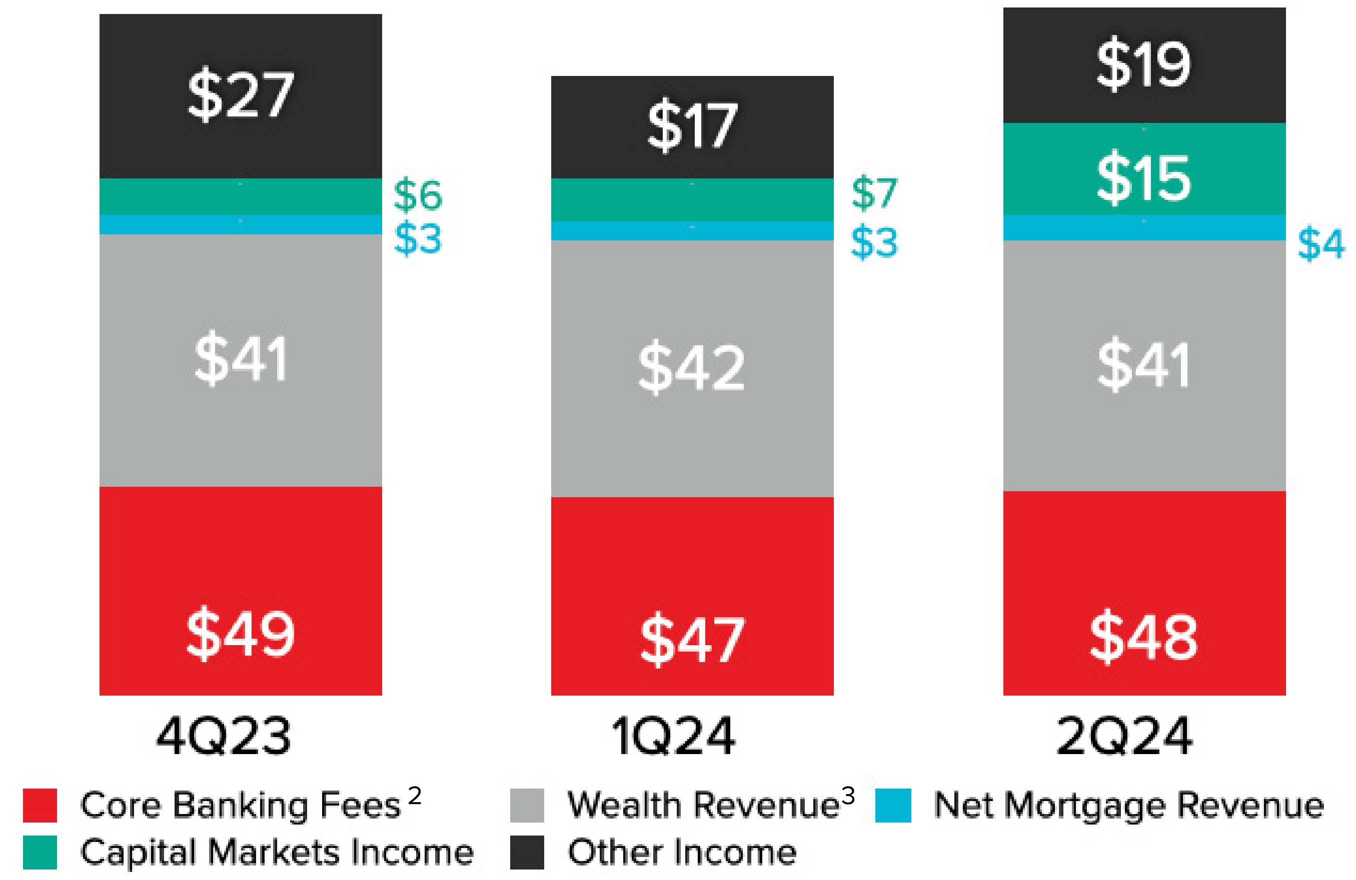
- Net income (loss) available to common shareholders was $(23.7) million, or $(0.16) per diluted share, compared to $114.8 million or $0.78 in the first quarter 2024 and $165.8 million or $1.13 in second quarter 2023.
- Adjusted net income available to common shareholders* was $169.6 million, or $1.16 per diluted share, compared to $116.0 million or $0.79 in the first quarter 2024 and $169.5 million or $1.16 in second quarter 2023.
- Adjusted second quarter 2024 earnings per share* excludes a $257 million loss on the sale of securities. The company completed a securities repositioning following a risk weighted asset optimization exercise that was performed during the second quarter.
- Pre-provision net revenue was $4.3 million which was down 98% sequentially and 98% compared to second quarter 2023. Adjusted pre-provision net revenue* of $261.7 million increased $43.9 million, or 20%, sequentially and was down $5.0 million, or 2%, compared to second quarter 2023.
- Net interest income increased $16.2 million, or 4%, compared to the prior quarter and was down $20.5 million, or 5%, compared to second quarter 2023. The sequential increase in net interest income was primarily attributable to a healthy increase in earning asset yields and more stable cost of funds.
- The NIM expanded by 16 basis points to 3.20% as a result of: the recent securities repositioning, the reclassification of $3.4 billion in securities from Available for Sale to Held to Maturity, as well as fixed-rate asset repricing and more stable deposit costs.
- Period-end loans declined $216.5 million from the first quarter 2024 as stronger loan production and core commercial lending growth was more than offset by higher loan paydowns and strategic declines in certain loan categories such as non-relationship syndicated lending and third-party consumer lending. Commercial and industrial loans declined $194.7 million or 1% from the prior quarter and grew $5.4 million from second quarter 2023.
- Period-end core deposits were $44.8 billion, a decline of $67.6 million from the first quarter primarily as a result of a drop in non-interest bearing deposits, partially offset by an increase in time deposits. Total deposit costs increased 1 basis point from the first quarter 2024 to 2.68%.
- Non-interest revenue of $(128.9) million declined $247.7 million, or 208%, sequentially and was down $241.1 million, or 215%, compared to second quarter 2023. Adjusted non-interest revenue* of $127.2 million grew $10.7 million, or 9%, sequentially and increased $16.6 million, or 15%, compared to the second quarter 2023. Sequential growth was largely from higher capital markets fees. Year-over-year growth came primarily from higher treasury and payment solutions and capital markets fees and greater commercial sponsorship income.
- On a sequential basis, non-interest expense of $301.8 million declined 6% while adjusted non-interest expense* declined 5% to $301.9 million. Adjusted non-interest expense* was relatively stable year over year due to disciplined expense control and a 7% reduction in total headcount.
- Provision for credit losses of $26.4 million declined 51% sequentially and compares to $38.9 million in second quarter 2023. The allowance for credit losses ratio (to loans) of 1.25% was down 1 basis point from the prior quarter.
- The non-performing loan and asset ratios were lower sequentially at 0.59% and 0.60%, respectively; the net charge-off ratio for the quarter was 0.32%, down from 0.41% in prior quarter, while total past dues were 0.30% of total loans outstanding.
- The CET1 ratio rose sequentially to 10.60% as core earnings accretion more than offset the impact of $91 million in common stock repurchases and the securities repositioning.

** Non-GAAP financial measures as defined in the appendix of the 2Q 2024 Earnings Call Presentation, which can be found within the Events and Presentation section of investor.synovus.com.*

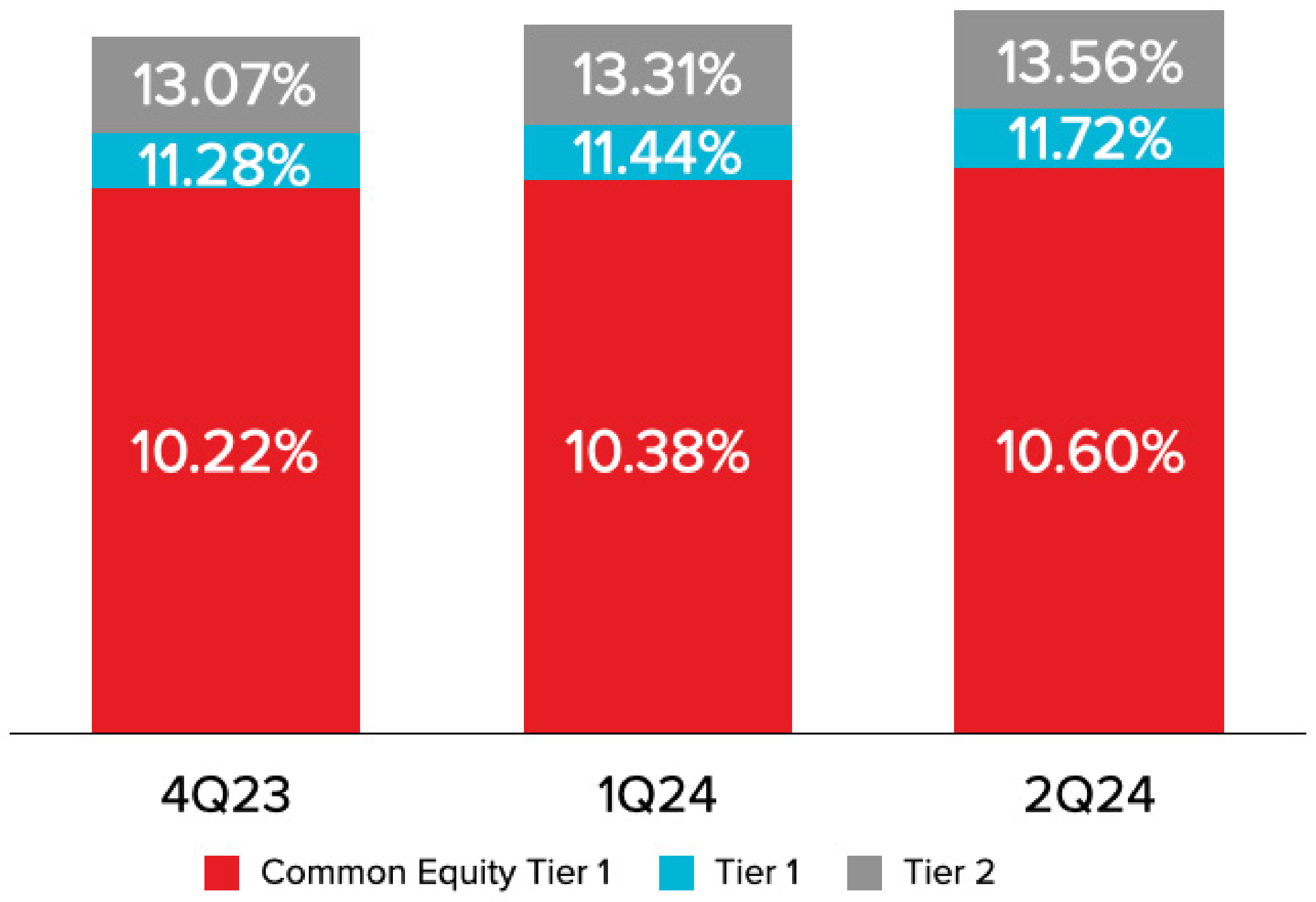
Financial Highlights

Non-Interest Revenue
(in millions)

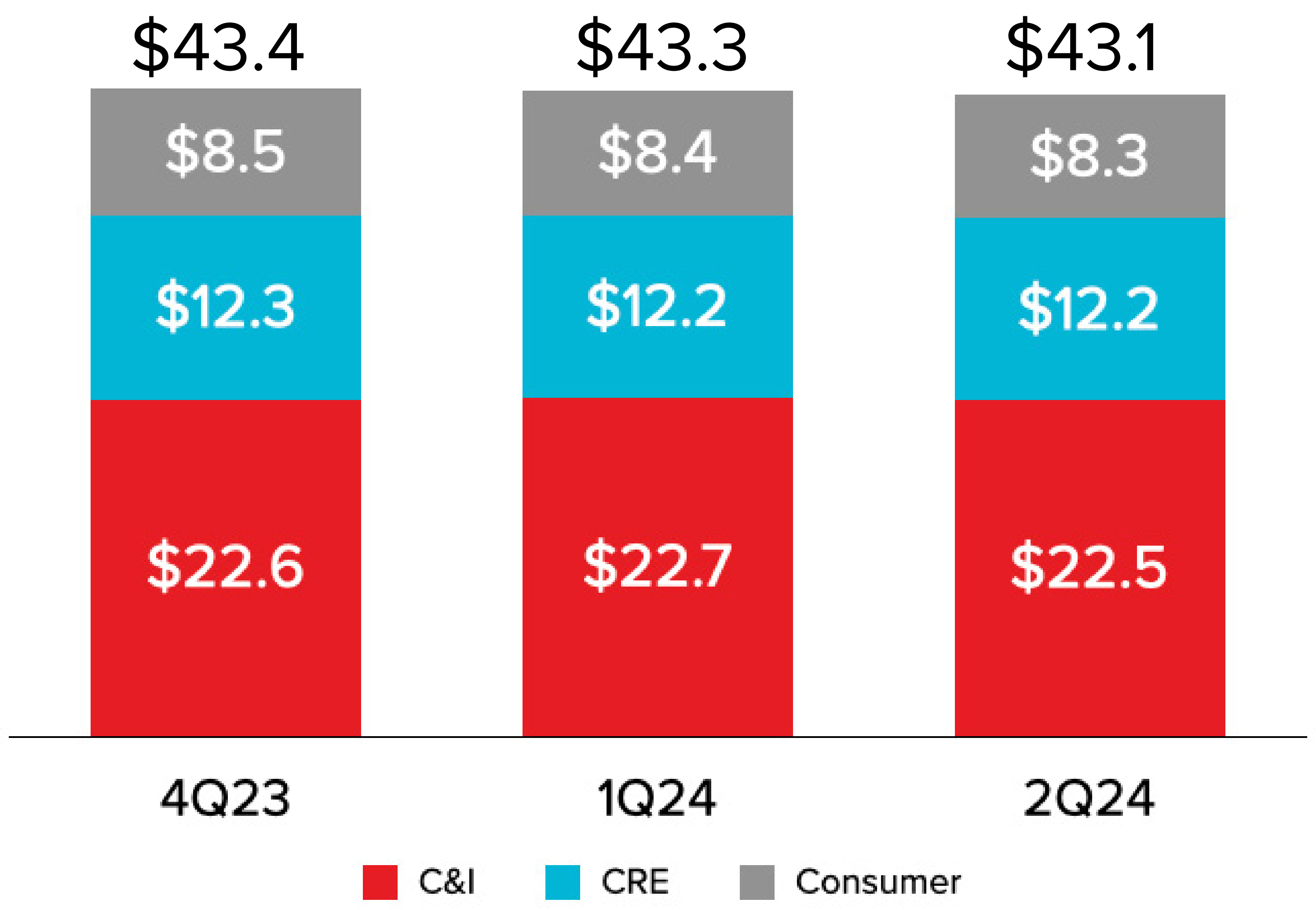
NIR	$51	$119	$(129)
Adjusted NIR[1]	$126	$117	$127



Capital Ratios

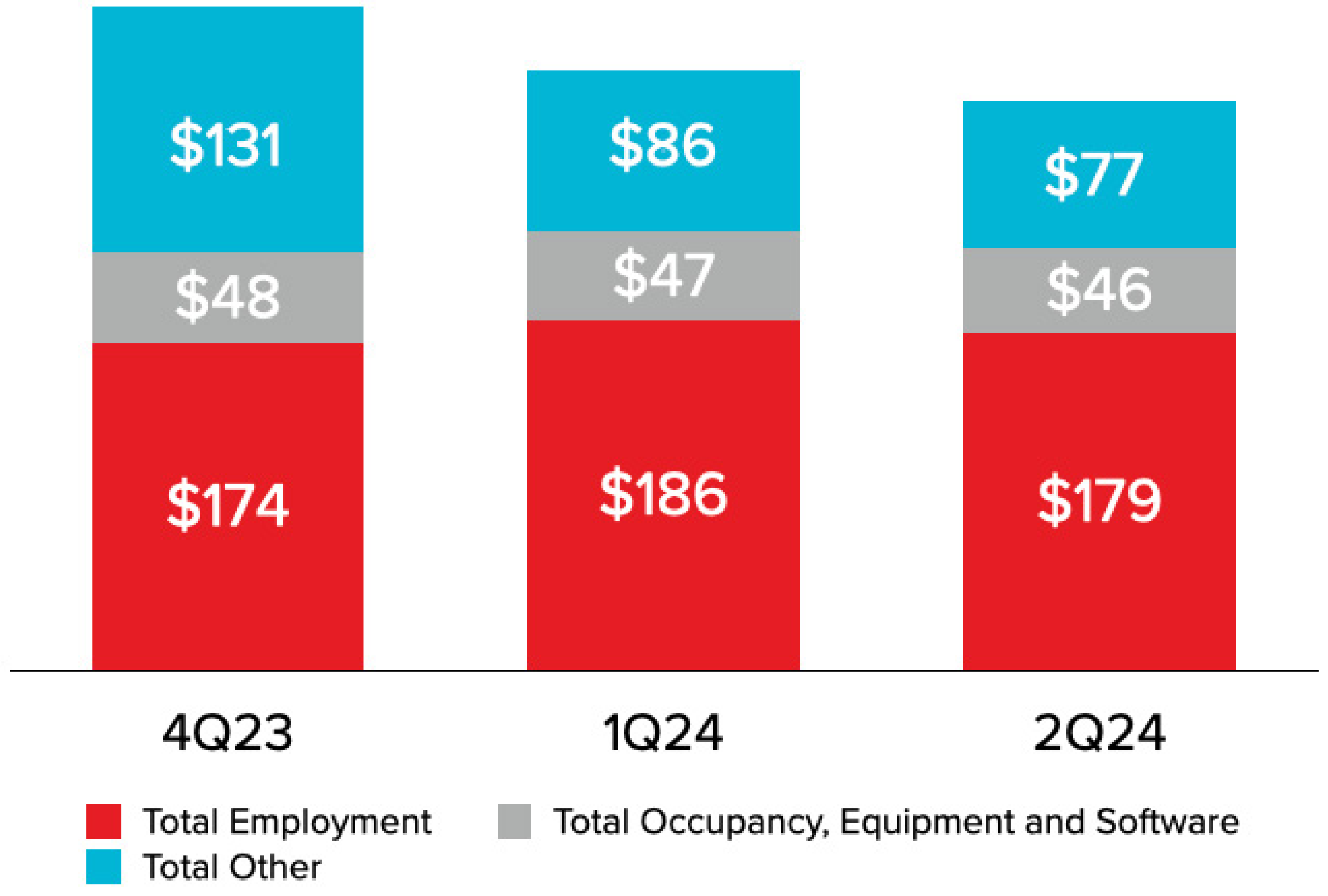


Loans
(in billions)

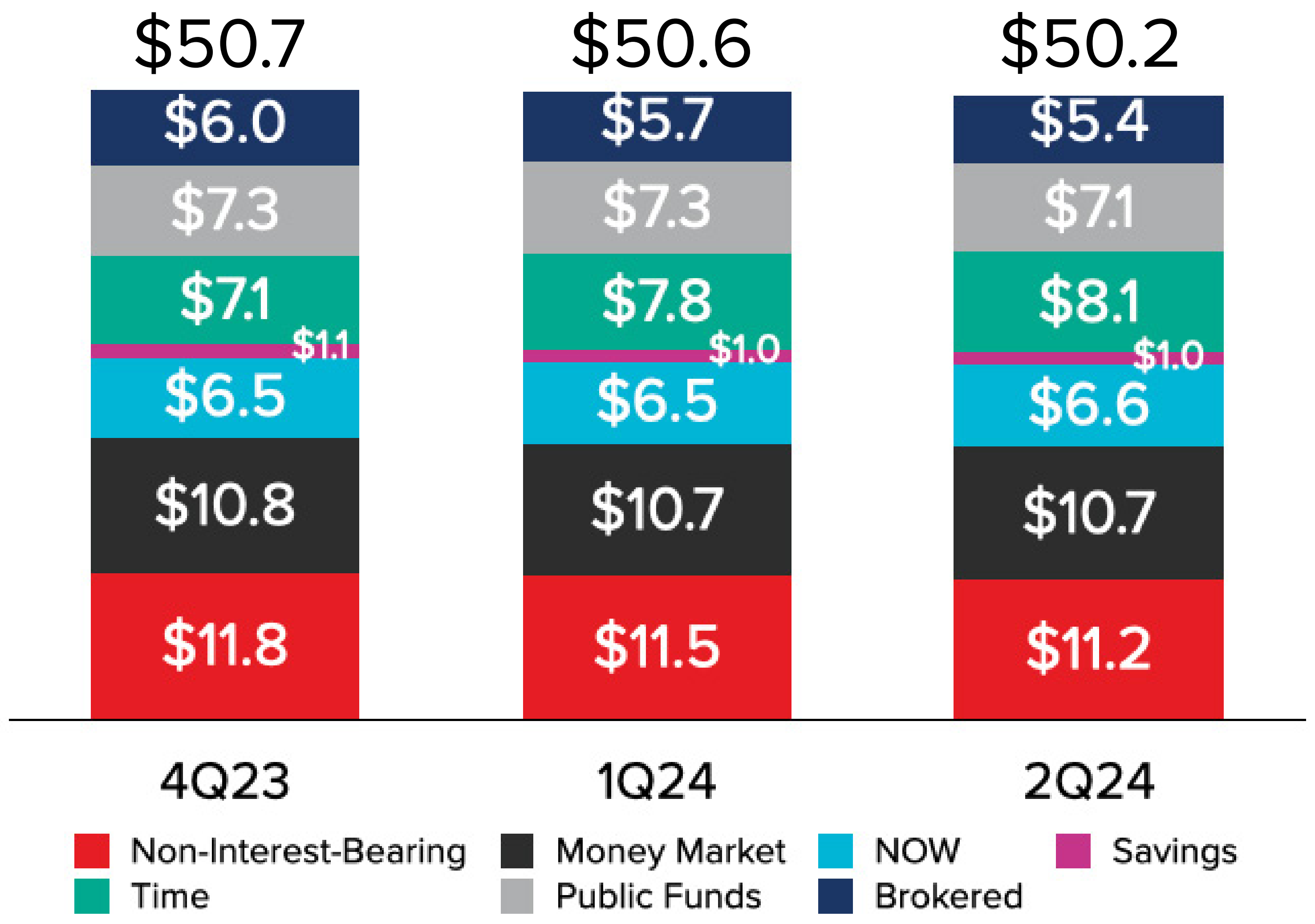


Non-Interest Expense
(in millions)

NIE	$353	$323	$302
Adjusted NIE[1]	$353	$319	$302



Deposits
(in billions)



Amounts may not total due to rounding; (1)Non-GAAP financial measures as defined in the appendix of the 2Q 2024 Earnings Call Presentation, which can be found within the Events and Presentation section of investor.synovus.com; (2) Include service charges on deposit accounts, card fees, letter of credit fees, ATM fee income, line of credit non-usage fees, and miscellaneous other service charges; (3) Consists of fiduciary/asset management,brokerage, and insurance revenues.

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