

**Reconciliation of Non-GAAP Financial Measures***(dollars in thousands)***Adjusted non-interest revenue**

	<b>2Q23</b>	<b>1Q23</b>	<b>2Q22</b>
Total non-interest revenue	\$ 112,276	\$ 133,126	\$ 97,266
Investment securities (gains) losses, net	—	(1,030)	—
Recovery of NPA	—	(13,126)	—
Fair value adjustment on non-qualified deferred compensation	(1,598)	(1,371)	3,240
Adjusted non-interest revenue	<b>\$ 110,678</b>	<b>\$ 117,599</b>	<b>\$ 100,506</b>

**Adjusted non-interest expense**

Total non-interest expense	\$ 307,181	\$ 321,852	\$ 282,051
(Loss) gain on other loans held for sale	(2,360)	(16,750)	—
Gain (loss) on early extinguishment of debt	377	—	—
Restructuring (charges) reversals	110	733	1,850
Valuation adjustment to Visa derivative	(3,027)	—	(3,500)
Fair value adjustment on non-qualified deferred compensation	(1,598)	(1,371)	3,240
Adjusted non-interest expense	<b>\$ 300,683</b>	<b>\$ 304,464</b>	<b>\$ 283,641</b>

## Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

### Adjusted revenue and tangible efficiency ratio

	2Q23	1Q23	2Q22
Adjusted non-interest expense	\$ 300,683	\$ 304,464	\$ 283,641
Amortization of intangibles	(2,420)	(1,857)	(2,118)
Adjusted tangible non-interest expense	\$ 298,263	\$ 302,607	\$ 281,523
Net interest income	\$ 455,531	\$ 480,751	\$ 425,388
Total non-interest revenue	112,276	133,126	97,266
Total revenue	\$ 567,807	\$ 613,877	\$ 522,654
Tax equivalent adjustment	1,138	1,119	960
Total TE revenue	568,945	614,996	523,614
Recovery of NPA	—	(13,126)	—
Investment securities losses (gains), net	—	(1,030)	—
Fair value adjustment on non-qualified deferred compensation	(1,598)	(1,371)	3,240
Adjusted revenue	\$ 567,347	\$ 599,469	\$ 526,854
Efficiency ratio-TE	53.99 %	52.33 %	53.87 %
Adjusted tangible efficiency ratio	52.57	50.48	53.43

### Adjusted return on average assets

Net income	\$ 173,944	\$ 202,159	\$ 178,052
Recovery of NPA	—	(13,126)	—
Loss (gain) on other loans held for sale	2,360	16,750	—
(Gain) loss on early extinguishment of debt	(377)	—	—
Restructuring charges (reversals)	(110)	(733)	(1,850)
Valuation adjustment to Visa derivative	3,027	—	3,500
Investment securities losses (gains), net	—	(1,030)	—
Tax effect of adjustments <sup>(1)</sup>	(1,193)	(453)	(393)
Adjusted net income	\$ 177,651	\$ 203,567	\$ 179,309
Net income annualized	\$ 697,687	\$ 819,867	\$ 714,165
Adjusted net income annualized	\$ 712,556	\$ 825,577	\$ 719,206
Total average assets	\$60,515,077	\$60,133,561	\$56,536,940
Return on average assets	1.15 %	1.36 %	1.26 %
Adjusted return on average assets	1.18	1.37	1.27

### Adjusted net income available to common shareholders and adjusted diluted earnings per share

Net income available to common shareholders	\$ 165,819	\$ 193,868	\$ 169,761
Recovery of NPA	—	(13,126)	—
Loss (gain) on other loans held for sale	2,360	16,750	—
(Gain) loss on early extinguishment of debt	(377)	—	—
Restructuring charges (reversals)	(110)	(733)	(1,850)
Valuation adjustment to Visa derivative	3,027	—	3,500
Investment securities losses (gains), net	—	(1,030)	—
Tax effect of adjustments <sup>(1)</sup>	(1,193)	(453)	(393)
Adjusted net income available to common shareholders	\$ 169,526	\$ 195,276	\$ 171,018
Weighted average common shares outstanding, diluted	146,550	146,727	146,315
Diluted earnings per share	\$ 1.13	\$ 1.32	\$ 1.16
Adjusted diluted earnings per share	1.16	1.33	1.17

## Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

### Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity

	2Q23	1Q23	2Q22
Net income available to common shareholders	\$ 165,819	\$ 193,868	\$ 169,761
Recovery of NPA	—	(13,126)	—
Loss (gain) on other loans held for sale	2,360	16,750	—
(Gain) loss on early extinguishment of debt	(377)	—	—
Restructuring charges (reversals)	(110)	(733)	(1,850)
Valuation adjustment to Visa derivative	3,027	—	3,500
Investment securities losses (gains), net	—	(1,030)	—
Tax effect of adjustments <sup>(1)</sup>	(1,193)	(453)	(393)
Adjusted net income available to common shareholders	<b>\$ 169,526</b>	<b>\$ 195,276</b>	<b>\$ 171,018</b>
Adjusted net income available to common shareholders annualized	<b>\$ 679,967</b>	<b>\$ 791,953</b>	<b>\$ 685,951</b>
Amortization of intangibles, tax effected, annualized	<b>7,344</b>	<b>5,699</b>	<b>6,471</b>
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	<b>\$ 687,311</b>	<b>\$ 797,652</b>	<b>\$ 692,422</b>
Net income available to common shareholders annualized	<b>\$ 665,098</b>	<b>\$ 786,242</b>	<b>\$ 680,910</b>
Amortization of intangibles, tax effected, annualized	<b>7,344</b>	<b>5,699</b>	<b>6,471</b>
Net income available to common shareholders excluding amortization of intangibles annualized	<b>\$ 672,442</b>	<b>\$ 791,941</b>	<b>\$ 687,381</b>
Total average Synovus Financial Corp. shareholders' equity less preferred stock	<b>\$ 4,303,722</b>	<b>\$ 4,088,777</b>	<b>\$ 4,132,536</b>
Average goodwill	<b>(460,118)</b>	<b>(452,390)</b>	<b>(452,390)</b>
Average other intangible assets, net	<b>(36,738)</b>	<b>(26,245)</b>	<b>(32,387)</b>
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	<b>\$ 3,806,866</b>	<b>\$ 3,610,142</b>	<b>\$ 3,647,759</b>
Return on average common equity	<b>15.5 %</b>	<b>19.2 %</b>	<b>16.5 %</b>
Adjusted return on average common equity	<b>15.8</b>	<b>19.4</b>	<b>16.6</b>
Return on average tangible common equity	<b>17.7</b>	<b>21.9</b>	<b>18.8</b>
Adjusted return on average tangible common equity	<b>18.1</b>	<b>22.1</b>	<b>19.0</b>

(dollars in thousands)

	<b>June 30, 2023</b>	<b>December 31, 2022</b>	<b>June 30, 2022</b>
<b>Tangible common equity ratio</b>			
Total assets	\$ 60,655,591	\$ 59,731,378	\$ 57,382,745
Goodwill	(475,573)	(452,390)	(452,390)
Other intangible assets, net	(61,538)	(27,124)	(31,360)
Tangible assets	<u>\$ 60,118,480</u>	<u>\$ 59,251,864</u>	<u>\$ 56,898,995</u>
Total Synovus Financial Corp. shareholders' equity	\$ 4,782,528	\$ 4,475,801	\$ 4,584,438
Goodwill	(475,573)	(452,390)	(452,390)
Other intangible assets, net	(61,538)	(27,124)	(31,360)
Preferred Stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 3,708,272</u>	<u>\$ 3,459,142</u>	<u>\$ 3,563,543</u>
Total Synovus Financial Corp. shareholders' equity to total assets ratio	<b>7.88 %</b>	7.49 %	7.99 %
Tangible common equity ratio	<b>6.17</b>	5.84	6.26

<sup>(1)</sup> An assumed marginal tax rate of 24.3% for 2Q23 and 1Q23 and 23.8% for 2Q22 was applied.

Amounts may not total due to rounding

# Synovus

## INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

Six Months Ended June 30,

	2023	2022	23 vs '22 % Change
Interest income	\$ 1,476,022	\$ 869,834	70 %
Interest expense	539,739	52,199	934
Net interest income	936,283	817,635	15
Provision for (reversal of) credit losses	71,035	24,088	195
Net interest income after provision for credit losses	865,248	793,547	9
Non-interest revenue:			
Service charges on deposit accounts	46,451	46,030	1
Fiduciary and asset management fees	39,723	40,377	(2)
Card fees	32,884	30,846	7
Brokerage revenue	43,466	29,898	45
Mortgage banking income	8,467	9,857	(14)
Capital markets income	20,700	12,864	61
Income from bank-owned life insurance	14,140	15,722	(10)
Investment securities gains (losses), net	1,030	—	nm
Recovery of NPA	13,126	—	nm
Other non-interest revenue	25,415	17,006	49
Total non-interest revenue	245,402	202,600	21
Non-interest expense:			
Salaries and other personnel expense	371,926	325,747	14
Net occupancy, equipment, and software expense	85,645	86,076	(1)
Third-party processing and other services	43,493	42,947	1
Professional fees	18,560	19,338	(4)
FDIC insurance and other regulatory fees	21,429	13,144	63
Restructuring charges (reversals)	(843)	(8,274)	nm
Loss on other loans held for sale	19,110	—	nm
Other operating expenses	69,714	75,523	(8)
Total non-interest expense	629,034	554,501	13
Income before income taxes	481,616	441,646	9
Income tax expense	105,513	92,558	14
Net income	376,103	349,088	8
Less: Net income attributable to noncontrolling interest	(166)	—	nm
Net income attributable to Synovus Financial Corp.	376,269	349,088	8
Less: Preferred stock dividends	16,581	16,581	—
Net income available to common shareholders	\$ 359,688	\$ 332,507	8 %
Net income per common share, basic	\$ 2.46	\$ 2.29	8 %
Net income per common share, diluted	2.45	2.27	8
Cash dividends declared per common share	0.76	0.68	12
Return on average assets *	1.26 %	1.24 %	2 bps
Return on average common equity *	17.28	15.28	200
Weighted average common shares outstanding, basic	145,957	145,301	— %
Weighted average common shares outstanding, diluted	146,644	146,489	—

nm - not meaningful

bps - basis points

\* - ratios are annualized

Amounts may not total due to rounding

# Synovus

## INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	2023		2022		Second Quarter	
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	'23 vs '22 % Change
Interest income	\$ 759,143	716,879	654,654	551,299	453,772	67 %
Interest expense	303,612	236,128	153,308	73,380	28,384	970
Net interest income	455,531	480,751	501,346	477,919	425,388	7
Provision for (reversal of) credit losses	38,881	32,154	34,884	25,581	12,688	206
Net interest income after provision for credit losses	416,650	448,597	466,462	452,338	412,700	1
Non-interest revenue:						
Service charges on deposit accounts	23,477	22,974	23,639	23,398	23,491	—
Fiduciary and asset management fees	20,027	19,696	18,836	19,201	20,100	—
Card fees	17,059	15,824	15,887	15,101	16,089	6
Brokerage revenue	20,908	22,558	19,996	17,140	15,243	37
Mortgage banking income	4,609	3,858	2,554	5,065	3,904	18
Capital markets income	6,975	13,725	6,998	6,839	7,393	(6)
Income from bank-owned life insurance	6,878	7,262	7,206	6,792	9,165	(25)
Investment securities gains (losses), net	—	1,030	—	—	—	nm
Recovery of NPA	—	13,126	—	—	—	nm
Other non-interest revenue	12,343	13,073	7,323	10,762	1,881	556
Total non-interest revenue	112,276	133,126	102,439	104,298	97,266	15
Non-interest expense:						
Salaries and other personnel expense	183,001	188,924	182,629	173,334	161,063	14
Net occupancy, equipment, and software expense	42,785	42,860	45,192	43,462	43,199	(1)
Third-party processing and other services	21,659	21,833	23,130	22,539	21,952	(1)
Professional fees	9,597	8,963	11,096	6,755	10,865	(12)
FDIC insurance and other regulatory fees	11,162	10,268	8,232	7,707	6,894	62
Restructuring charges (reversals)	(110)	(733)	(2,372)	956	(1,850)	(94)
Loss on other loans held for sale	2,360	16,750	—	—	—	nm
Other operating expenses	36,727	32,987	41,089	39,257	39,928	(8)
Total non-interest expense	307,181	321,852	308,996	294,010	282,051	9
Income before income taxes	221,745	259,871	259,905	262,626	227,915	(3)
Income tax expense	47,801	57,712	54,135	59,582	49,863	(4)
Net income	173,944	202,159	205,770	203,044	178,052	(2)
Less: Net income attributable to noncontrolling interest	(166)	—	—	—	—	nm
Net income attributable to Synovus Financial Corp.	174,110	202,159	205,770	203,044	178,052	(2)
Less: Preferred stock dividends	8,291	8,291	8,291	8,291	8,291	—
Net income available to common shareholders	\$ 165,819	193,868	197,479	194,753	169,761	(2) %
Net income per common share, basic	\$ 1.13	1.33	1.36	1.34	1.17	(3) %
Net income per common share, diluted	1.13	1.32	1.35	1.33	1.16	(3)
Cash dividends declared per common share	0.38	0.38	0.34	0.34	0.34	12
Return on average assets *	1.15 %	1.36	1.38	1.39	1.26	(11) bps
Return on average common equity *	15.45	19.23	20.93	18.66	16.48	(103)
Weighted average common shares outstanding, basic	146,113	145,799	145,467	145,386	145,328	1 %
Weighted average common shares outstanding, diluted	146,550	146,727	146,528	146,418	146,315	—

nm - not meaningful

bps - basis points

\* - ratios are annualized

Amounts may not total due to rounding

# Synovus

## BALANCE SHEET DATA

(Unaudited)

(In thousands, except share data)

### ASSETS

	June 30, 2023	December 31, 2022	June 30, 2022
Cash and due from banks	\$ 576,148	\$ 624,097	\$ 583,323
Interest-bearing funds with Federal Reserve Bank	1,391,961	1,280,684	1,023,030
Interest earning deposits with banks	50,254	34,632	29,139
Federal funds sold and securities purchased under resale agreements	35,788	38,367	29,568
Cash, cash equivalents, and restricted cash	2,054,151	1,977,780	1,665,060
Investment securities available for sale, at fair value	9,621,175	9,678,103	9,889,850
Loans held for sale (includes \$62,616, \$51,136 and \$76,864 measured at fair value, respectively)	514,450	391,502	917,679
Loans, net of deferred fees and costs	44,353,537	43,716,353	41,204,780
Allowance for loan losses	(471,238)	(443,424)	(407,837)
Loans, net	43,882,299	43,272,929	40,796,943
Cash surrender value of bank-owned life insurance	1,100,114	1,089,280	1,078,703
Premises, equipment, and software, net	365,443	370,632	383,060
Goodwill	475,573	452,390	452,390
Other intangible assets, net	61,538	27,124	31,360
Other assets	2,580,848	2,471,638	2,167,700
Total assets	\$ 60,655,591	\$ 59,731,378	\$ 57,382,745

### LIABILITIES AND EQUITY

#### Liabilities:

##### Deposits:

Non-interest-bearing deposits	\$ 13,565,602	\$ 15,639,899	\$ 16,876,710
Interest-bearing deposits	36,514,790	33,231,660	32,157,990
Total deposits	50,080,392	48,871,559	49,034,700
Federal funds purchased and securities sold under repurchase agreements	83,384	146,588	345,242
Other short-term borrowings	1,461	603,384	255,018
Long-term debt	4,021,411	4,109,597	1,804,104
Other liabilities	1,661,175	1,524,449	1,359,243
Total liabilities	55,847,823	55,255,577	52,798,307

#### Equity:

##### Shareholders' equity:

Preferred stock - no par value. Authorized 100,000,000 shares; issued 22,000,000

537,145                      537,145                      537,145

Common stock - \$1.00 par value. Authorized 342,857,143 shares; issued 170,808,134, 170,141,492 and 170,012,527 respectively; outstanding 146,153,276, 145,486,634 and 145,357,669 respectively

170,808                      170,141                      170,013

Additional paid-in capital

3,933,548                      3,920,346                      3,908,118

Treasury stock, at cost; 24,654,858 shares

(944,484)                      (944,484)                      (944,484)

Accumulated other comprehensive income (loss), net

(1,395,175)                      (1,442,117)                      (1,026,705)

Retained earnings

2,480,686                      2,234,770                      1,940,351

    Total Synovus Financial Corp. shareholders' equity

4,782,528                      4,475,801                      4,584,438

Noncontrolling interest in subsidiary

25,240                      —                      —

    Total equity

4,807,768                      4,475,801                      4,584,438

    Total liabilities and equity

\$ 60,655,591                      \$ 59,731,378                      \$ 57,382,745

# Synovus

## AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	Second Quarter 2023			First Quarter 2023			Second Quarter 2022		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
<i>(dollars in thousands)</i>									
<b>Assets</b>									
Interest earning assets:									
Commercial loans <sup>(1)(2)(3)</sup>	\$ 35,628,637	\$ 566,823	6.38 %	\$ 35,030,809	\$ 526,529	6.10 %	\$ 31,870,387	\$ 308,442	3.88 %
Consumer loans <sup>(1)(2)</sup>	8,470,478	104,545	4.94	8,762,631	104,147	4.78	8,720,488	83,826	3.86
Less: Allowance for loan losses	(466,700)	—	—	(445,192)	—	—	(415,372)	—	—
Loans, net	<u>43,632,415</u>	<u>671,368</u>	<u>6.17</u>	<u>43,348,248</u>	<u>630,676</u>	<u>5.89</u>	<u>40,175,503</u>	<u>392,268</u>	<u>3.92</u>
Investment securities available for sale	11,200,717	60,421	2.16	11,293,958	61,054	2.16	11,153,091	50,312	1.81
Trading account assets	21,328	309	5.80	11,338	124	4.39	11,987	73	2.44
Other earning assets <sup>(4)</sup>	1,446,425	18,081	4.95	1,513,800	17,212	4.55	813,028	1,660	0.81
FHLB and Federal Reserve Bank stock	280,248	4,301	6.14	306,935	3,355	4.37	179,837	1,820	4.05
Mortgage loans held for sale	54,603	852	6.24	36,497	566	6.20	85,299	921	4.32
Other loans held for sale	546,224	4,949	3.58	443,690	5,011	4.52	725,762	7,678	4.19
Total interest earning assets	<u>57,181,960</u>	<u>\$ 760,281</u>	<u>5.33 %</u>	<u>56,954,466</u>	<u>\$ 717,998</u>	<u>5.11 %</u>	<u>53,144,507</u>	<u>\$ 454,732</u>	<u>3.43 %</u>
Cash and due from banks	646,066			643,502			538,647		
Premises and equipment	369,039			370,275			385,457		
Other real estate	—			—			11,439		
Cash surrender value of bank-owned life insurance	1,095,866			1,091,080			1,077,231		
Other assets <sup>(5)</sup>	1,222,146			1,074,238			1,379,659		
Total assets	<u>\$ 60,515,077</u>			<u>\$ 60,133,561</u>			<u>\$ 56,536,940</u>		
<b>Liabilities and Equity</b>									
Interest-bearing liabilities:									
Interest-bearing demand deposits	\$ 9,891,375	\$ 41,803	1.70 %	\$ 9,091,166	\$ 23,221	1.04 %	\$ 9,513,334	\$ 3,598	0.15 %
Money market accounts	13,468,210	85,397	2.54	14,395,050	72,615	2.05	15,328,395	6,850	0.18
Savings deposits	1,276,040	281	0.09	1,370,173	211	0.06	1,506,195	72	0.02
Time deposits	4,866,221	39,551	3.26	3,601,288	21,496	2.42	2,829,684	1,688	0.24
Brokered deposits	6,342,751	74,748	4.73	5,553,970	56,392	4.12	2,878,536	6,293	0.88
Federal funds purchased and securities sold under repurchase agreements	88,591	351	1.57	133,360	670	2.01	246,737	219	0.35
Other short-term borrowings	455,050	5,566	4.84	1,677,519	18,994	4.53	480,999	896	0.74
Long-term debt	3,821,126	55,915	5.82	3,148,062	42,529	5.41	878,413	8,768	3.99
Total interest-bearing liabilities	<u>40,209,364</u>	<u>\$ 303,612</u>	<u>3.03 %</u>	<u>38,970,588</u>	<u>\$ 236,128</u>	<u>2.46 %</u>	<u>33,662,293</u>	<u>\$ 28,384</u>	<u>0.33 %</u>
Non-interest-bearing demand deposits	13,874,482			15,014,224			16,959,850		
Other liabilities	1,556,863			1,522,827			1,245,116		
Total equity	<u>4,874,368</u>			<u>4,625,922</u>			<u>4,669,681</u>		
Total liabilities and equity	<u>\$ 60,515,077</u>			<u>\$ 60,133,561</u>			<u>\$ 56,536,940</u>		
Net interest income and net interest margin, taxable equivalent <sup>(6)</sup>		\$ 456,669	3.20 %		\$ 481,870	3.43 %		\$ 426,348	3.22 %
Less: taxable-equivalent adjustment		<u>1,138</u>			<u>1,119</u>			<u>960</u>	
Net interest income		<u>\$ 455,531</u>			<u>\$ 480,751</u>			<u>\$ 425,388</u>	

<sup>(1)</sup> Average loans are shown net of deferred fees and costs. NPLs are included.

<sup>(2)</sup> Interest income includes net loan fees as follows: Second Quarter 2023 — \$11.3 million, First Quarter 2023 — \$11.5 million, and Second Quarter 2022 — \$13.0 million.

<sup>(3)</sup> Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.

<sup>(4)</sup> Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements.

<sup>(5)</sup> Includes average net unrealized gains/(losses) on investment securities available for sale of \$(1.46) billion, \$(1.52) billion, and \$(923.1) million for the Second Quarter 2023, First Quarter 2023, and Second Quarter 2022, respectively.

<sup>(6)</sup> The net interest margin is calculated by dividing annualized net interest income-taxable equivalent by average total interest earning assets.



# Synovus

## AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

(dollars in thousands)	Six Months Ended June 30,					
	2023			2022		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
<b>Assets</b>						
Interest earning assets:						
Commercial loans <sup>(1)(2)(3)</sup>	\$ 35,331,375	\$ 1,093,352	6.24 %	\$ 31,316,646	\$ 589,029	3.79 %
Consumer loans <sup>(1)(2)</sup>	8,615,748	208,693	4.87	8,657,598	165,194	3.83
Less: Allowance for loan losses	(456,005)			(419,639)		
Loans, net	43,491,118	1,302,045	6.03	39,554,605	754,223	3.84
Investment securities available for sale	11,247,080	121,475	2.16	11,206,150	97,562	1.74
Trading account assets	16,360	434	5.30	10,540	112	2.13
Other earning assets <sup>(4)</sup>	1,479,926	35,292	4.74	1,363,223	2,475	0.36
FHLB and Federal Reserve Bank stock	293,518	7,656	5.22	170,006	2,505	2.95
Mortgage loans held for sale	45,600	1,418	6.22	94,542	1,803	3.81
Other loans held for sale	495,240	9,960	4.00	661,768	12,978	3.90
Total interest earning assets	57,068,842	\$ 1,478,280	5.22 %	53,060,834	\$ 871,658	3.31 %
Cash and due from banks	644,791			543,638		
Premises and equipment	369,654			392,079		
Other real estate	—			11,598		
Cash surrender value of bank-owned life insurance	1,093,486			1,074,076		
Other assets <sup>(5)</sup>	1,148,600			1,613,313		
Total assets	\$ 60,325,373			\$ 56,695,538		
<b>Liabilities and Equity</b>						
Interest-bearing liabilities:						
Interest-bearing demand deposits	\$ 9,493,481	\$ 65,024	1.38 %	\$ 9,531,330	\$ 5,970	0.13 %
Money market accounts	13,929,069	158,012	2.29	15,685,030	12,199	0.16
Savings deposits	1,322,846	491	0.07	1,483,547	139	0.02
Time deposits	4,237,249	61,047	2.91	2,919,242	3,826	0.26
Brokered deposits	5,950,539	131,141	4.44	2,833,580	10,026	0.71
Federal funds purchased and securities sold under repurchase agreements	110,852	1,021	1.83	220,689	230	0.21
Other short-term borrowings	1,062,908	24,559	4.60	244,202	896	0.73
Long-term debt	3,486,453	98,444	5.63	930,131	18,913	4.07
Total interest-bearing liabilities	39,593,397	\$ 539,739	2.75 %	33,847,751	\$ 52,199	0.31 %
Non-interest-bearing demand deposits	14,441,205			16,727,040		
Other liabilities	1,539,939			1,195,043		
Total equity	4,750,832			4,925,704		
Total liabilities and equity	\$ 60,325,373			\$ 56,695,538		
Net interest income, taxable equivalent net interest margin <sup>(6)</sup>		\$ 938,541	3.32 %		\$ 819,459	3.11 %
Less: taxable-equivalent adjustment		2,258			1,824	
Net interest income		\$ 936,283			\$ 817,635	

<sup>(1)</sup> Average loans are shown net of deferred fees and costs. NPLs are included.

<sup>(2)</sup> Interest income includes net loan fees as follows: 2023 — \$22.8 million and 2022 — \$33.7 million.

<sup>(3)</sup> Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.

<sup>(4)</sup> Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements.

<sup>(5)</sup> Includes average net unrealized gains/(losses) on investment securities available for sale of \$(1.49) billion and \$(587.1) million for the six months ended June 30, 2023 and 2022, respectively.

<sup>(6)</sup> The net interest margin is calculated by dividing annualized net interest income-taxable equivalent by average total interest earning assets.

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## LOANS OUTSTANDING BY TYPE

(Unaudited)

(Dollars in thousands)

Loan Type	Total Loans	Total Loans	Linked Quarter	Total Loans	Year/Year
	June 30, 2023	March 31, 2023	% Change	June 30, 2022	% Change
Commercial, Financial, and Agricultural	\$ 14,166,890	\$ 14,201,398	— %	\$ 13,018,089	9 %
Owner-Occupied	8,364,342	8,398,778	—	7,760,236	8
<b>Total Commercial &amp; Industrial</b>	<b>22,531,232</b>	<b>22,600,176</b>	<b>—</b>	<b>20,778,325</b>	<b>8</b>
Multi-Family	3,597,497	3,374,129	7	2,547,706	41
Hotels	1,771,381	1,737,163	2	1,597,930	11
Office Buildings	3,031,806	3,071,236	(1)	2,680,399	13
Shopping Centers	1,329,492	1,332,078	—	1,458,902	(9)
Warehouses	1,068,734	1,020,921	5	811,738	32
Other Investment Property	1,471,356	1,441,303	2	1,311,373	12
<b>Total Investment Properties</b>	<b>12,270,266</b>	<b>11,976,830</b>	<b>2</b>	<b>10,408,048</b>	<b>18</b>
1-4 Family Construction	205,459	201,896	2	234,379	(12)
1-4 Family Investment Mortgage	410,267	394,754	4	407,476	1
<b>Total 1-4 Family Properties</b>	<b>615,726</b>	<b>596,650</b>	<b>3</b>	<b>641,855</b>	<b>(4)</b>
Commercial Development	60,910	63,004	(3)	109,764	(45)
Residential Development	98,229	106,872	(8)	156,816	(37)
Land Acquisition	248,767	253,399	(2)	186,934	33
<b>Land and Development</b>	<b>407,906</b>	<b>423,275</b>	<b>(4)</b>	<b>453,514</b>	<b>(10)</b>
<b>Total Commercial Real Estate</b>	<b>13,293,898</b>	<b>12,996,755</b>	<b>2</b>	<b>11,503,417</b>	<b>16</b>
Consumer Mortgages	5,379,284	5,246,640	3	5,124,523	5
Home Equity	1,773,987	1,757,250	1	1,579,218	12
Credit Cards	187,677	184,595	2	194,290	(3)
Other Consumer Loans	1,187,459	1,259,523	(6)	2,025,007	(41)
<b>Total Consumer</b>	<b>8,528,407</b>	<b>8,448,008</b>	<b>1</b>	<b>8,923,038</b>	<b>(4)</b>
<b>Total</b>	<b>\$ 44,353,537</b>	<b>\$ 44,044,939</b>	<b>1 %</b>	<b>\$ 41,204,780</b>	<b>8 %</b>

## NON-PERFORMING LOANS COMPOSITION

(Unaudited)

(Dollars in thousands)

Loan Type	Total	Total	Linked Quarter	Total	Year/Year
	Non-performing Loans	Non-performing Loans	% Change	Non-performing Loans	% Change
	June 30, 2023	March 31, 2023		June 30, 2022	
Commercial, Financial, and Agricultural	\$ 144,415	\$ 94,196	53 %	\$ 48,601	197 %
Owner-Occupied	22,197	25,591	(13)	11,398	95
<b>Total Commercial &amp; Industrial</b>	<b>166,612</b>	<b>119,787</b>	<b>39</b>	<b>59,999</b>	<b>178</b>
Multi-Family	1,748	1,806	(3)	2,598	(33)
Office Buildings	28,024	190	nm	1,796	nm
Shopping Centers	699	727	(4)	750	(7)
Warehouses	218	222	(2)	924	(76)
Other Investment Property	664	668	(1)	1,302	(49)
<b>Total Investment Properties</b>	<b>31,353</b>	<b>3,613</b>	<b>768</b>	<b>7,370</b>	<b>325</b>
1-4 Family Construction	632	—	nm	55	nm
1-4 Family Investment Mortgage	3,525	3,515	—	3,063	15
<b>Total 1-4 Family Properties</b>	<b>4,157</b>	<b>3,515</b>	<b>18</b>	<b>3,118</b>	<b>33</b>
Commercial Development	—	—	nm	432	(100)
Residential Development	267	267	—	399	(33)
Land Acquisition	871	886	(2)	1,093	(20)
<b>Land and Development</b>	<b>1,138</b>	<b>1,153</b>	<b>(1)</b>	<b>1,924</b>	<b>(41)</b>
<b>Total Commercial Real Estate</b>	<b>36,648</b>	<b>8,281</b>	<b>343</b>	<b>12,412</b>	<b>195</b>
Consumer Mortgages	41,877	39,536	6	22,857	83
Home Equity	9,936	7,967	25	8,100	23
Other Consumer Loans	6,433	6,889	(7)	5,656	14
<b>Total Consumer</b>	<b>58,246</b>	<b>54,392</b>	<b>7</b>	<b>36,613</b>	<b>59</b>
<b>Total</b>	<b>\$ 261,506</b>	<b>\$ 182,460</b>	<b>43 %</b>	<b>\$ 109,024</b>	<b>140 %</b>

# Synovus

## CREDIT QUALITY DATA

(Unaudited)

	2023			2022		Second Quarter
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	'23 vs '22 % Change
Non-performing Loans (NPLs)	\$ 261,506	182,460	128,061	122,094	109,024	140 %
Impaired Loans Held for Sale	—	—	—	447	—	nm
Other Real Estate and Other Assets	—	—	15,320	15,320	26,759	(100)
Non-performing Assets (NPAs)	261,506	182,460	143,381	137,861	135,783	93
Allowance for Loan Losses (ALL)	471,238	457,010	443,424	421,359	407,837	16
Reserve for Unfunded Commitments	55,729	57,473	57,455	57,936	50,559	10
Allowance for Credit Losses (ACL)	526,967	514,483	500,879	479,295	458,396	15
Net Charge-Offs - Quarter	26,396	18,550	13,300	4,682	16,565	
Net Charge-Offs - YTD	44,947	18,550	53,156	39,856	35,174	
Net Charge-Offs / Average Loans - Quarter <sup>(1)</sup>	0.24 %	0.17	0.12	0.04	0.16	
Net Charge-Offs / Average Loans - YTD <sup>(1)</sup>	0.20	0.17	0.13	0.13	0.18	
NPLs / Loans	0.59	0.41	0.29	0.29	0.26	
NPAs / Loans, ORE and specific other assets	0.59	0.41	0.33	0.32	0.33	
ACL/Loans	1.19	1.17	1.15	1.13	1.11	
ALL/Loans	1.06	1.04	1.01	0.99	0.99	
ACL/NPLs	201.51	281.97	391.13	392.56	420.45	
ALL/NPLs	180.20	250.47	346.26	345.11	374.08	
Past Due Loans over 90 days and Still Accruing	\$ 3,643	3,529	3,373	3,443	2,251	62
As a Percentage of Loans Outstanding	0.01 %	0.01	0.01	0.01	0.01	
Total Past Due Loans and Still Accruing	\$ 84,946	55,053	65,568	63,545	56,160	51
As a Percentage of Loans Outstanding	0.19 %	0.12	0.15	0.15	0.14	

<sup>(1)</sup> Ratio is annualized.

## SELECTED CAPITAL INFORMATION <sup>(1)</sup>

(Unaudited)

(Dollars in thousands)

	June 30, 2023	December 31, 2022	June 30, 2022
Common Equity Tier 1 Capital Ratio	9.85 %	9.63	9.46
Tier 1 Capital Ratio	10.88	10.68	10.56
Total Risk-Based Capital Ratio	12.79	12.54	12.43
Tier 1 Leverage Ratio	9.23	9.07	9.03
Total Synovus Financial Corp. shareholders' equity as a Percentage of Total Assets	7.88	7.49	7.99
Tangible Common Equity Ratio <sup>(2)(4)</sup>	6.17	5.84	6.26
Book Value Per Common Share <sup>(3)</sup>	\$ 29.05	27.07	27.84
Tangible Book Value Per Common Share <sup>(2)</sup>	25.37	23.78	24.52

<sup>(1)</sup> Current quarter regulatory capital information is preliminary.

<sup>(2)</sup> Excludes the carrying value of goodwill and other intangible assets from common equity and total assets.

<sup>(3)</sup> Book Value Per Common Share consists of Total Synovus Financial Corp. shareholders' equity less Preferred stock divided by total common shares outstanding.

<sup>(4)</sup> See "Non-GAAP Financial Measures" for applicable reconciliation.