

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

|  | <u>3Q23</u>       | <u>2Q23</u>       | <u>3Q22</u>       |
|--|-------------------|-------------------|-------------------|
| Total non-interest revenue                                   | \$ 107,139        | \$ 112,276        | \$ 104,298        |
| Gain on sale of GLOBALT                                      | (1,929)           | —                 | —                 |
| Fair value adjustment on non-qualified deferred compensation | 1,035             | (1,598)           | 1,076             |
| Adjusted non-interest revenue                                | <u>\$ 106,245</u> | <u>\$ 110,678</u> | <u>\$ 105,374</u> |

**Adjusted non-interest expense**

|  |                   |                   |                   |
|--|-------------------|-------------------|-------------------|
| Total non-interest expense                                   | \$ 353,532        | \$ 307,181        | \$ 294,010        |
| (Loss) gain on other loans held for sale                     | (30,954)          | (2,360)           | —                 |
| Gain (loss) on early extinguishment of debt                  | 526               | 377               | —                 |
| Restructuring (charges) reversals                            | (17,319)          | 110               | (956)             |
| Valuation adjustment to Visa derivative                      | (900)             | (3,027)           | —                 |
| Fair value adjustment on non-qualified deferred compensation | 1,035             | (1,598)           | 1,076             |
| Adjusted non-interest expense                                | <u>\$ 305,920</u> | <u>\$ 300,683</u> | <u>\$ 294,130</u> |

**Reconciliation of Non-GAAP Financial Measures, continued***(dollars in thousands)***Adjusted revenue and tangible efficiency ratio**

|  | <u>3Q23</u>       | <u>2Q23</u>       | <u>3Q22</u>       |
|--|-------------------|-------------------|-------------------|
| Adjusted non-interest expense                                | \$ 305,920        | \$ 300,683        | \$ 294,130        |
| Amortization of intangibles                                  | (3,042)           | (2,420)           | (2,118)           |
| Adjusted tangible non-interest expense                       | <u>\$ 302,878</u> | <u>\$ 298,263</u> | <u>\$ 292,012</u> |
| Net interest income  | \$ 443,159        | \$ 455,531        | \$ 477,919        |
| Total non-interest revenue                                   | 107,139           | 112,276           | 104,298           |
| Total revenue  | \$ 550,298        | \$ 567,807        | \$ 582,217        |
| Tax equivalent adjustment                                    | 1,148             | 1,138             | 972               |
| Total TE revenue   | 551,446           | 568,945           | 583,189           |
| Gain on sale of GLOBALT                                      | (1,929)           | —                 | —                 |
| Fair value adjustment on non-qualified deferred compensation | 1,035             | (1,598)           | 1,076             |
| Adjusted revenue   | <u>\$ 550,552</u> | <u>\$ 567,347</u> | <u>\$ 584,265</u> |
| Efficiency ratio-TE  | 64.11 %           | 53.99 %           | 50.41 %           |
| Adjusted tangible efficiency ratio                           | <u>55.01</u>      | <u>52.57</u>      | <u>49.98</u>      |

**Adjusted return on average assets**

|   |              |              |              |
|---|--------------|--------------|--------------|
| Net income                                  | \$ 96,465    | \$ 173,944   | \$ 203,044   |
| Loss (gain) on other loans held for sale    | 30,954       | 2,360        | —            |
| (Gain) loss on early extinguishment of debt | (526)        | (377)        | —            |
| Gain on sale of GLOBALT                     | (1,929)      | —            | —            |
| Restructuring charges (reversals)           | 17,319       | (110)        | 956          |
| Valuation adjustment to Visa derivative     | 900          | 3,027        | —            |
| Tax effect of adjustments <sup>(1)</sup>    | (11,371)     | (1,193)      | (228)        |
| Adjusted net income                         | \$ 131,812   | \$ 177,651   | \$ 203,772   |
| Net income annualized                       | \$ 382,714   | \$ 697,687   | \$ 805,555   |
| Adjusted net income annualized              | \$ 522,950   | \$ 712,556   | \$ 808,443   |
| Total average assets                        | \$59,916,679 | \$60,515,077 | \$58,055,978 |
| Return on average assets                    | 0.64 %       | 1.15 %       | 1.39 %       |

|   |                 |                |              |
|---|-----------------|----------------|--------------|
| Adjusted return on average assets   | <u>0.87</u>     | <u>1.18</u>    | <u>1.39</u>  |
| <b>Adjusted net income available to common shareholders and adjusted diluted earnings per share</b> |                 |                |              |
| Net income available to common shareholders   | \$ 87,423       | \$ 165,819     | \$ 194,753   |
| Gain on sale of GLOBALT   | (1,929)         | —              | —            |
| Loss (gain) on other loans held for sale  | 30,954          | 2,360          | —            |
| (Gain) loss on early extinguishment of debt   | (526)           | (377)          | —            |
| Restructuring charges (reversals)   | 17,319          | (110)          | 956          |
| Valuation adjustment to Visa derivative   | 900             | 3,027          | —            |
| Tax effect of adjustments <sup>(1)</sup>  | <u>(11,371)</u> | <u>(1,193)</u> | <u>(228)</u> |
| Adjusted net income available to common shareholders  | \$ 122,770      | \$ 169,526     | \$ 195,481   |
| Weighted average common shares outstanding, diluted   | 146,740         | 146,550        | 146,418      |
| Diluted earnings per share  | \$ 0.60         | \$ 1.13        | \$ 1.33      |
| Adjusted diluted earnings per share   | <u>0.84</u>     | <u>1.16</u>    | <u>1.34</u>  |

### Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

|  | <u>3Q23</u>     | <u>2Q23</u>     | <u>3Q22</u>     |
|--|-----------------|-----------------|-----------------|
| <b>Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity</b> |                 |                 |                 |
| Net income available to common shareholders  | \$ 87,423       | \$ 165,819      | \$ 194,753      |
| Loss (gain) on other loans held for sale   | 30,954          | 2,360           | —               |
| (Gain) loss on early extinguishment of debt  | (526)           | (377)           | —               |
| Gain on sale of GLOBALT  | (1,929)         | —               | —               |
| Restructuring charges (reversals)  | 17,319          | (110)           | 956             |
| Valuation adjustment to Visa derivative  | 900             | 3,027           | —               |
| Tax effect of adjustments <sup>(1)</sup>   | <u>(11,371)</u> | <u>(1,193)</u>  | <u>(228)</u>    |
| Adjusted net income available to common shareholders   | \$ 122,770      | \$ 169,526      | \$ 195,481      |
| Adjusted net income available to common shareholders annualized  | \$ 487,077      | \$ 679,967      | \$ 775,550      |
| Amortization of intangibles, tax effected, annualized  | <u>9,131</u>    | <u>7,344</u>    | <u>6,401</u>    |
| Adjusted net income available to common shareholders excluding amortization of intangibles annualized  | \$ 496,208      | \$ 687,311      | \$ 781,951      |
| Net income available to common shareholders annualized   | \$ 346,841      | \$ 665,098      | \$ 772,661      |
| Amortization of intangibles, tax effected, annualized  | <u>9,131</u>    | <u>7,344</u>    | <u>6,401</u>    |
| Net income available to common shareholders excluding amortization of intangibles annualized   | \$ 355,972      | \$ 672,442      | \$ 779,062      |
| Total average Synovus Financial Corp. shareholders' equity less preferred stock  | \$ 4,223,422    | \$ 4,303,722    | \$ 4,141,516    |
| Average goodwill   | (476,408)       | (460,118)       | (452,390)       |
| Average other intangible assets, net   | <u>(59,016)</u> | <u>(36,738)</u> | <u>(30,214)</u> |
| Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock   | \$ 3,687,998    | \$ 3,806,866    | \$ 3,658,912    |
| Return on average common equity  | 8.2 %           | 15.5 %          | 18.7 %          |
| Adjusted return on average common equity   | 11.5            | 15.8            | 18.7            |
| Return on average tangible common equity   | 9.7             | 17.7            | 21.3            |
| Adjusted return on average tangible common equity  | <u>13.5</u>     | <u>18.1</u>     | <u>21.4</u>     |

(dollars in thousands)

|  | <u>September 30, 2023</u> | <u>December 31, 2022</u> | <u>September 30, 2022</u> |
|--|---------------------------|--------------------------|---------------------------|
| <b>Tangible common equity ratio</b>                                      |                           |                          |                           |
| Total assets   | \$ 59,342,930             | \$ 59,731,378            | \$ 58,639,522             |
| Goodwill   | (479,851)                 | (452,390)                | (452,390)                 |
| Other intangible assets, net   | (49,096)                  | (27,124)                 | (29,242)                  |
| Tangible assets  | <u>\$ 58,813,983</u>      | <u>\$ 59,251,864</u>     | <u>\$ 58,157,890</u>      |
| Total Synovus Financial Corp. shareholders' equity                       | \$ 4,536,958              | \$ 4,475,801             | \$ 4,229,715              |
| Goodwill   | (479,851)                 | (452,390)                | (452,390)                 |
| Other intangible assets, net   | (49,096)                  | (27,124)                 | (29,242)                  |
| Preferred Stock, no par value  | (537,145)                 | (537,145)                | (537,145)                 |
| Tangible common equity   | <u>\$ 3,470,866</u>       | <u>\$ 3,459,142</u>      | <u>\$ 3,210,938</u>       |
| Total Synovus Financial Corp. shareholders' equity to total assets ratio | 7.65 %                    | 7.49 %                   | 7.21 %                    |
| Tangible common equity ratio   | <u>5.90</u>               | <u>5.84</u>              | <u>5.52</u>               |

<sup>(1)</sup> An assumed marginal tax rate of 24.3% for 3Q23 and 2Q23 and 23.8% for 3Q22 was applied.

Amounts may not total due to rounding