

## Reconciliation of Non-GAAP Financial Measures

<i>(in thousands, except per share data)</i>	<u>4Q23</u>	<u>3Q23</u>	<u>4Q22</u>	<u>2023</u>	<u>2022</u>
<b>Adjusted net income available to common shareholders and adjusted net income per common share, diluted</b>					
Net income available to common shareholders	\$ 60,645	\$ 87,423	\$ 197,479	\$ 507,755	\$ 724,739
(Gain) on sale of GLOBALT	—	(1,929)	—	(1,929)	—
Restructuring charges (reversals)	1,231	17,319	(2,372)	17,707	(9,690)
Valuation adjustment to Visa derivative	—	900	2,500	3,927	6,000
(Gain) loss on early extinguishment of debt	(4,497)	(526)	—	(5,400)	677
Recovery of NPA	—	—	—	(13,126)	—
Loss on other loans held for sale	—	30,954	—	50,064	—
Investment securities (gains) losses, net	77,748	—	—	76,718	—
Tax effect of adjustments <sup>(1)</sup>	<u>(18,226)</u>	<u>(11,371)</u>	<u>(31)</u>	<u>(31,312)</u>	<u>733</u>
Adjusted net income available to common shareholders	\$ 116,901	\$ 122,770	\$ 197,576	\$ 604,404	\$ 722,459
Weighted average common shares outstanding, diluted	146,877	146,740	146,528	146,734	146,481
Net income per common share, diluted	\$ 0.41	\$ 0.60	\$ 1.35	\$ 3.46	\$ 4.95
Adjusted net income per common share, diluted	<u>0.80</u>	<u>0.84</u>	<u>1.35</u>	<u>4.12</u>	<u>4.93</u>

<sup>(1)</sup> An assumed marginal tax rate of 24.5% for 4Q23 and 2023 and 24.3% for 3Q23, 4Q22, and 2022 was applied.

## Reconciliation of Non-GAAP Financial Measures, continued

<i>(dollars in thousands)</i>	<u>4Q23</u>	<u>3Q23</u>	<u>4Q22</u>	<u>2023</u>	<u>2022</u>
<b>Adjusted non-interest revenue</b>					
Total non-interest revenue	\$ 51,468	\$ 107,139	\$ 102,439	\$ 404,010	\$ 409,336
(Gain) on sale of GLOBALT	—	(1,929)	—	(1,929)	—
Recovery of NPA	—	—	—	(13,126)	—
Investment securities (gains) losses, net	77,748	—	—	76,718	—
Fair value adjustment on non-qualified deferred compensation	<u>(3,053)</u>	<u>1,035</u>	<u>(1,557)</u>	<u>(4,987)</u>	<u>4,054</u>
Adjusted non-interest revenue	<u>\$ 126,163</u>	<u>\$ 106,245</u>	<u>\$ 100,882</u>	<u>\$ 460,686</u>	<u>\$ 413,390</u>
<b>Adjusted non-interest expense</b>					
Total non-interest expense	\$ 352,858	\$ 353,532	\$ 308,996	\$ 1,335,424	\$ 1,157,506
(Loss) gain on other loans held for sale	—	(30,954)	—	(50,064)	—
Restructuring (charges) reversals	(1,231)	(17,319)	2,372	(17,707)	9,690
Valuation adjustment to Visa derivative	—	(900)	(2,500)	(3,927)	(6,000)
Gain (loss) on early extinguishment of debt	4,497	526	—	5,400	(677)
Fair value adjustment on non-qualified deferred compensation	<u>(3,053)</u>	<u>1,035</u>	<u>(1,557)</u>	<u>(4,987)</u>	<u>4,054</u>
Adjusted non-interest expense	<u>\$ 353,071</u>	<u>\$ 305,920</u>	<u>\$ 307,311</u>	<u>\$ 1,264,139</u>	<u>\$ 1,164,573</u>

(dollars in thousands)

**Adjusted revenue and tangible efficiency ratio**

	4Q23	3Q23	4Q22
Adjusted non-interest expense	\$ 353,071	\$ 305,920	\$ 307,311
Amortization of intangibles	(3,168)	(3,042)	(2,118)
Adjusted tangible non-interest expense	<u>\$ 349,903</u>	<u>\$ 302,878</u>	<u>\$ 305,193</u>
Net interest income	\$ 437,214	\$ 443,159	\$ 501,346
Total non-interest revenue	51,468	107,139	102,439
Total revenue	488,682	550,298	603,785
Tax equivalent adjustment	1,216	1,148	1,131
Total TE revenue	489,898	551,446	604,916
(Gain) on sale of GLOBALT	—	(1,929)	—
Recovery of NPA	—	—	—
Investment securities (gains) losses, net	77,748	—	—
Fair value adjustment on non-qualified deferred compensation	(3,053)	1,035	(1,557)
Adjusted revenue	<u>\$ 564,593</u>	<u>\$ 550,552</u>	<u>\$ 603,359</u>
Efficiency ratio-TE	72.03 %	64.11 %	51.08 %
Adjusted tangible efficiency ratio	<u>61.97</u>	<u>55.01</u>	<u>50.58</u>

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

(in thousands, except per share data)

**Adjusted return on average assets (annualized)**

	4Q23	3Q23	4Q22
Net income	\$ 69,573	\$ 96,465	\$ 205,770
Loss on other loans held for sale	—	30,954	—
Restructuring charges (reversals)	1,231	17,319	(2,372)
(Gain) on sale of GLOBALT	—	(1,929)	—
Valuation adjustment to Visa derivative	—	900	2,500
(Gain) on early extinguishment of debt	(4,497)	(526)	—
Investment securities (gains) losses, net	77,748	—	—
Tax effect of adjustments <sup>(1)</sup>	(18,226)	(11,371)	(31)
Adjusted net income	<u>\$ 125,829</u>	<u>\$ 131,812</u>	<u>\$ 205,867</u>
Net income annualized	\$ 276,023	\$ 382,714	\$ 816,370
Adjusted net income annualized	\$ 499,213	\$ 522,950	\$ 816,755
Total average assets	\$ 59,164,065	\$ 59,916,679	\$ 58,963,417
Return on average assets (annualized)	0.47 %	0.64 %	1.38 %
Adjusted return on average assets (annualized)	<u>0.84</u>	<u>0.87</u>	<u>1.39</u>

<sup>(1)</sup> An assumed marginal tax rate of 24.5% for 4Q23 and 24.3% for both 3Q23 and 4Q22 was applied.

**Reconciliation of Non-GAAP Financial Measures, continued**
*(dollars in thousands)*

	<u>4Q23</u>	<u>3Q23</u>	<u>4Q22</u>
<b>Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity (annualized)</b>			
Net income available to common shareholders	\$ 60,645	\$ 87,423	\$ 197,479
Loss on other loans held for sale	—	30,954	—
Restructuring charges (reversals)	1,231	17,319	(2,372)
(Gain) on sale of GLOBALT	—	(1,929)	—
Valuation adjustment to Visa derivative	—	900	2,500
(Gain) on early extinguishment of debt	(4,497)	(526)	—
Subtract/add: Investment securities (gains) losses, net	77,748	—	—
Subtract/add: Tax effect of adjustments <sup>(1)</sup>	<u>(18,226)</u>	<u>(11,371)</u>	<u>(31)</u>
Adjusted net income available to common shareholders	\$ 116,901	\$ 122,770	\$ 197,576
Adjusted net income available to common shareholders annualized	\$ 463,792	\$ 487,077	\$ 783,861
Amortization of intangibles, tax effected, annualized	<u>9,493</u>	<u>9,131</u>	<u>6,358</u>
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 473,285	\$ 496,208	\$ 790,219
Net income available to common shareholders annualized	\$ 240,602	\$ 346,841	\$ 783,476
Amortization of intangibles, tax effected, annualized	<u>9,493</u>	<u>9,131</u>	<u>6,358</u>
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 250,095	\$ 355,972	\$ 789,834
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 4,090,163	\$ 4,223,422	\$ 3,742,927
Average goodwill	(479,858)	(476,408)	(452,390)
Average other intangible assets, net	<u>(47,502)</u>	<u>(59,016)</u>	<u>(28,174)</u>
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 3,562,803	\$ 3,687,998	\$ 3,262,363
Return on average common equity (annualized)	5.9 %	8.2 %	20.9 %
Adjusted return on average common equity (annualized)	11.3	11.5	20.9
Return on average tangible common equity (annualized)	7.0	9.7	24.2
Adjusted return on average tangible common equity (annualized)	<u>13.3</u>	<u>13.5</u>	<u>24.2</u>

<sup>(1)</sup> An assumed marginal tax rate of 24.5% for 4Q23 and 24.3% for both 3Q23 and 4Q22 was applied.

**Reconciliation of Non-GAAP Financial Measures, continued***(dollars in thousands)***Tangible common equity ratio**

	<u>December 31,</u> <u>2023</u>	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Total assets	\$ 59,809,534	\$ 59,342,930	\$ 59,731,378
Goodwill	(480,440)	(479,851)	(452,390)
Other intangible assets, net	(45,928)	(49,096)	(27,124)
Tangible assets	<u>\$ 59,283,166</u>	<u>\$ 58,813,983</u>	<u>\$ 59,251,864</u>
Total Synovus Financial Corp. shareholders' equity	\$ 5,119,993	\$ 4,536,958	\$ 4,475,801
Goodwill	(480,440)	(479,851)	(452,390)
Other intangible assets, net	(45,928)	(49,096)	(27,124)
Preferred stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 4,056,480</u>	<u>\$ 3,470,866</u>	<u>\$ 3,459,142</u>
Total Synovus Financial Corp. shareholders' equity to total assets ratio	8.56 %	7.65 %	7.49 %
Tangible common equity ratio	<u>6.84</u>	<u>5.90</u>	<u>5.84</u>