

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

Adjusted non-interest revenue

	<u>2Q24</u>	<u>1Q24</u>	<u>2Q23</u>
Total non-interest revenue	\$ (128,851)	\$ 118,888	\$ 112,276
Investment securities (gains) losses, net	256,660	—	—
Fair value adjustment on non-qualified deferred compensation	(561)	(2,299)	(1,598)
Adjusted non-interest revenue	<u>\$ 127,248</u>	<u>\$ 116,589</u>	<u>\$ 110,678</u>

Adjusted non-interest expense

Total non-interest expense	\$ 301,801	\$ 322,741	\$ 307,181
(Loss) gain on other loans held for sale	—	—	(2,360)
Gain (loss) on early extinguishment of debt	—	—	377
Restructuring (charges) reversals	658	(1,524)	110
Valuation adjustment to Visa derivative	—	—	(3,027)
Fair value adjustment on non-qualified deferred compensation	(561)	(2,299)	(1,598)
Adjusted non-interest expense	<u>\$ 301,898</u>	<u>\$ 318,918</u>	<u>\$ 300,683</u>

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted revenue and tangible efficiency ratio

	<u>2Q24</u>	<u>1Q24</u>	<u>2Q23</u>
Adjusted non-interest expense	\$ 301,898	\$ 318,918	\$ 300,683
Amortization of intangibles	(2,907)	(2,907)	(2,420)
Adjusted tangible non-interest expense	<u>\$ 298,991</u>	<u>\$ 316,011</u>	<u>\$ 298,263</u>
Net interest income	\$ 434,998	\$ 418,846	\$ 455,531
Tax equivalent adjustment	1,351	1,310	1,138
Net interest income taxable equivalent	<u>436,349</u>	<u>420,156</u>	<u>456,669</u>
Net interest income	\$ 434,998	\$ 418,846	\$ 455,531
Total non-interest revenue	(128,851)	118,888	112,276
Total revenue	\$ 306,147	\$ 537,734	\$ 567,807
Tax equivalent adjustment	1,351	1,310	1,138
Total TE revenue	307,498	539,044	568,945
Investment securities losses (gains), net	256,660	—	—
Fair value adjustment on non-qualified deferred compensation	(561)	(2,299)	(1,598)
Adjusted revenue	<u>\$ 563,597</u>	<u>\$ 536,745</u>	<u>\$ 567,347</u>
Efficiency ratio-TE	98.15 %	59.87 %	53.99 %
Adjusted tangible efficiency ratio	<u>53.05</u>	<u>58.88</u>	<u>52.57</u>

Adjusted pre-provision net revenue

Net interest income	\$ 434,998	\$ 418,846	\$ 455,531
Total non-interest revenue	(128,851)	118,888	112,276
Total non-interest expense	(301,801)	(322,741)	(307,181)
Pre-provision net revenue (PPNR)	<u>\$ 4,346</u>	<u>\$ 214,993</u>	<u>\$ 260,626</u>
Adjusted revenue	563,597	536,745	567,347
Adjusted non-interest expense	(301,898)	(318,918)	(300,683)
Adjusted PPNR	<u>\$ 261,699</u>	<u>\$ 217,827</u>	<u>\$ 266,664</u>

Adjusted return on average assets (annualized)

Net income (loss)	\$ (14,680)	\$ 124,070	\$ 173,944
Loss (gain) on other loans held for sale	—	—	2,360
(Gain) loss on early extinguishment of debt	—	—	(377)
Restructuring charges (reversals)	(658)	1,524	(110)
Valuation adjustment to Visa derivative	—	—	3,027
Investment securities losses (gains), net	256,660	—	—
Tax effect of adjustments ⁽¹⁾	(62,644)	(373)	(1,193)
Adjusted net income	\$ 178,678	\$ 125,221	\$ 177,651
Net income (loss) annualized	\$ (59,043)	\$ 499,007	\$ 697,687
Adjusted net income annualized	\$ 718,639	\$ 503,636	\$ 712,556
Total average assets	\$ 59,246,849	\$ 59,022,231	\$ 60,515,077
Return on average assets (annualized)	(0.10)%	0.85 %	1.15 %
Adjusted return on average assets (annualized)	1.21	0.85	1.18

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

	2Q24	1Q24	2Q23
Adjusted net income available to common shareholders and adjusted diluted earnings per share			
Net income (loss) available to common shareholders	\$ (23,741)	\$ 114,822	\$ 165,819
Loss (gain) on other loans held for sale	—	—	2,360
(Gain) loss on early extinguishment of debt	—	—	(377)
Restructuring charges (reversals)	(658)	1,524	(110)
Valuation adjustment to Visa derivative	—	—	3,027
Investment securities losses (gains), net	256,660	—	—
Tax effect of adjustments ⁽¹⁾	(62,644)	(373)	(1,193)
Adjusted net income available to common shareholders	\$ 169,617	\$ 115,973	\$ 169,526
Weighted average common shares outstanding, diluted ⁽²⁾	145,565	147,122	146,550
Diluted earnings per share	\$ (0.16)	\$ 0.78	\$ 1.13
Adjusted diluted earnings per share	1.16	0.79	1.16

⁽¹⁾ An assumed marginal tax rate of 24.5% for 2Q24 and 1Q24 and 24.3% for 2Q23 was applied.

⁽²⁾ Diluted shares of 146,034 (in thousands) used to calculate 2Q24 adjusted diluted earnings per share.

	2Q24	1Q24	2Q23
Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity (annualized)			
Net income (loss) available to common shareholders	\$ (23,741)	\$ 114,822	\$ 165,819
Loss (gain) on other loans held for sale	—	—	2,360
(Gain) loss on early extinguishment of debt	—	—	(377)
Restructuring charges (reversals)	(658)	1,524	(110)
Valuation adjustment to Visa derivative	—	—	3,027
Investment securities losses (gains), net	256,660	—	—
Tax effect of adjustments ⁽¹⁾	(62,644)	(373)	(1,193)
Adjusted net income available to common shareholders	\$ 169,617	\$ 115,973	\$ 169,526
Adjusted net income available to common shareholders annualized	\$ 682,196	\$ 466,441	\$ 679,967
Amortization of intangibles, tax effected, annualized	8,831	8,831	7,344
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 691,027	\$ 475,272	\$ 687,311
Net income (loss) available to common shareholders annualized	\$ (95,486)	\$ 461,812	\$ 665,098
Amortization of intangibles, tax effected, annualized	8,831	8,831	7,344
Net income (loss) available to common shareholders excluding amortization of intangibles annualized	\$ (86,655)	\$ 470,643	\$ 672,442
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 4,455,198	\$ 4,542,616	\$ 4,303,722
Average goodwill	(480,902)	(480,440)	(460,118)
Average other intangible assets, net	(41,547)	(44,497)	(36,738)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 3,932,749	\$ 4,017,679	\$ 3,806,866
Return on average common equity (annualized)	(2.1)%	10.2 %	15.5 %
Adjusted return on average common equity (annualized)	15.3	10.3	15.8
Return on average tangible common equity (annualized)	(2.2)	11.7	17.7
Adjusted return on average tangible common equity (annualized)	17.6	11.8	18.1

⁽¹⁾ An assumed marginal tax rate of 24.5% for 2Q24 and 1Q24 and 24.3% for 2Q23 was applied.

Reconciliation of Non-GAAP Financial Measures. continued

<i>(dollars in thousands)</i>	June 30, 2024	December 31, 2023	June 30, 2023
Tangible common equity ratio			
Total assets	\$ 59,606,343	\$ 59,809,534	\$ 60,655,591
Goodwill	(480,440)	(480,440)	(475,573)
Other intangible assets, net	(40,114)	(45,928)	(61,538)
Tangible assets	\$ 59,085,789	\$ 59,283,166	\$ 60,118,480
Total Synovus Financial Corp. shareholders' equity	\$ 5,053,606	\$ 5,119,993	\$ 4,782,528
Goodwill	(480,440)	(480,440)	(475,573)
Other intangible assets, net	(40,114)	(45,928)	(61,538)
Preferred Stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	\$ 3,995,907	\$ 4,056,480	\$ 3,708,272
Total Synovus Financial Corp. shareholders' equity to total assets ratio	8.48 %	8.56 %	7.88 %
Tangible common equity ratio	6.76	6.84	6.17

Amounts may not total due to rounding