

## Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

### Adjusted non-interest revenue

	1Q24	4Q23	1Q23
Total non-interest revenue	\$ 118,888	\$ 51,468	\$ 133,126
Investment securities (gains) losses, net	—	77,748	(1,030)
Recovery of NPA	—	—	(13,126)
Fair value adjustment on non-qualified deferred compensation	(2,299)	(3,053)	(1,371)
Adjusted non-interest revenue	\$ 116,589	\$ 126,163	\$ 117,599

### Adjusted non-interest expense

Total non-interest expense	\$ 322,741	\$ 352,858	\$ 321,852
(Loss) gain on other loans held for sale	—	—	(16,750)
Gain (loss) on early extinguishment of debt	—	4,497	—
Restructuring (charges) reversals	(1,524)	(1,231)	733
Fair value adjustment on non-qualified deferred compensation	(2,299)	(3,053)	(1,371)
Adjusted non-interest expense	\$ 318,918	\$ 353,071	\$ 304,464

## Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

### Adjusted revenue and tangible efficiency ratio

	1Q24	4Q23	1Q23
Adjusted non-interest expense	\$ 318,918	\$ 353,071	\$ 304,464
Amortization of intangibles	(2,907)	(3,168)	(1,857)
Adjusted tangible non-interest expense	\$ 316,011	\$ 349,903	\$ 302,607
Net interest income	\$ 418,846	\$ 437,214	\$ 480,751
Total non-interest revenue	118,888	51,468	133,126
Total revenue	\$ 537,734	\$ 488,682	\$ 613,877
Tax equivalent adjustment	1,310	1,216	1,119
Total TE revenue	539,044	489,898	614,996
Recovery of NPA	—	—	(13,126)
Investment securities losses (gains), net	—	77,748	(1,030)
Fair value adjustment on non-qualified deferred compensation	(2,299)	(3,053)	(1,371)
Adjusted revenue	\$ 536,745	\$ 564,593	\$ 599,469
Efficiency ratio-TE	59.87 %	72.03 %	52.33 %
Adjusted tangible efficiency ratio	58.88	61.97	50.48

### Adjusted return on average assets

Net income	\$ 124,070	\$ 69,573	\$ 202,159
Recovery of NPA	—	—	(13,126)
Loss (gain) on other loans held for sale	—	—	16,750
(Gain) loss on early extinguishment of debt	—	(4,497)	—
Restructuring charges (reversals)	1,524	1,231	(733)
Investment securities losses (gains), net	—	77,748	(1,030)
Tax effect of adjustments <sup>(1)</sup>	(373)	(18,226)	(453)
Adjusted net income	\$ 125,221	\$ 125,829	\$ 203,567
Net income annualized	\$ 499,007	\$ 276,023	\$ 819,867
Adjusted net income annualized	\$ 503,636	\$ 499,213	\$ 825,577

Total average assets	\$ 59,022,231	\$ 59,164,065	\$ 60,133,561
Return on average assets	0.85 %	0.47 %	1.36 %
Adjusted return on average assets	0.85	0.84	1.37

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

Net income available to common shareholders	\$ 114,822	\$ 60,645	\$ 193,868
Recovery of NPA	—	—	(13,126)
Loss (gain) on other loans held for sale	—	—	16,750
(Gain) loss on early extinguishment of debt	—	(4,497)	—
Restructuring charges (reversals)	1,524	1,231	(733)
Investment securities losses (gains), net	—	77,748	(1,030)
Tax effect of adjustments <sup>(1)</sup>	(373)	(18,226)	(453)
Adjusted net income available to common shareholders	\$ 115,973	\$ 116,901	\$ 195,276
Weighted average common shares outstanding, diluted	147,122	146,877	146,727
Diluted earnings per share	\$ 0.78	\$ 0.41	\$ 1.32
Adjusted diluted earnings per share	0.79	0.80	1.33

<sup>(1)</sup> An assumed marginal tax rate of 24.5% for 1Q24 and 4Q23 and 24.3% for 1Q23 was applied.

**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**

	1Q24	4Q23	1Q23
Net income available to common shareholders	\$ 114,822	\$ 60,645	\$ 193,868
Recovery of NPA	—	—	(13,126)
Loss (gain) on other loans held for sale	—	—	16,750
(Gain) loss on early extinguishment of debt	—	(4,497)	—
Restructuring charges (reversals)	1,524	1,231	(733)
Investment securities losses (gains), net	—	77,748	(1,030)
Tax effect of adjustments <sup>(1)</sup>	(373)	(18,226)	(453)
Adjusted net income available to common shareholders	\$ 115,973	\$ 116,901	\$ 195,276
Adjusted net income available to common shareholders annualized	\$ 466,441	\$ 463,792	\$ 791,953
Amortization of intangibles, tax effected, annualized	8,831	9,493	5,699
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 475,272	\$ 473,285	\$ 797,652
Net income available to common shareholders annualized	\$ 461,812	\$ 240,602	\$ 786,242
Amortization of intangibles, tax effected, annualized	8,831	9,493	5,699
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 470,643	\$ 250,095	\$ 791,941
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 4,542,616	\$ 4,090,163	\$ 4,088,777
Average goodwill	(480,440)	(479,858)	(452,390)
Average other intangible assets, net	(44,497)	(47,502)	(26,245)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 4,017,679	\$ 3,562,803	\$ 3,610,142
Return on average common equity	10.2 %	5.9 %	19.2 %
Adjusted return on average common equity	10.3	11.3	19.4
Return on average tangible common equity	11.7	7.0	21.9
Adjusted return on average tangible common equity	11.8	13.3	22.1

<sup>(1)</sup> An assumed marginal tax rate of 24.5% for 1Q24 and 4Q23 and 24.3% for 1Q23 was applied.

(dollars in thousands)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<b>Tangible common equity ratio</b>			
Total assets	\$ 59,835,120	\$ 59,809,534	\$ 61,840,025
Goodwill	(480,440)	(480,440)	(452,390)
Other intangible assets, net	(43,021)	(45,928)	(25,267)
Tangible assets	<u>\$ 59,311,659</u>	<u>\$ 59,283,166</u>	<u>\$ 61,362,368</u>
Total Synovus Financial Corp. shareholders' equity	\$ 5,017,918	\$ 5,119,993	\$ 4,770,130
Goodwill	(480,440)	(480,440)	(452,390)
Other intangible assets, net	(43,021)	(45,928)	(25,267)
Preferred Stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 3,957,312</u>	<u>\$ 4,056,480</u>	<u>\$ 3,755,328</u>
Total Synovus Financial Corp. shareholders' equity to total assets ratio	8.39 %	8.56 %	7.71 %
Tangible common equity ratio	<u>6.67</u>	<u>6.84</u>	<u>6.12</u>

Amounts may not total due to rounding