

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

Adjusted non-interest revenue

	<u>3Q24</u>	<u>2Q24</u>	<u>3Q23</u>
Total non-interest revenue	\$ 123,980	\$ (128,851)	\$ 107,139
Investment securities (gains) losses, net	—	256,660	—
Gain on sale of GLOBALT	—	—	(1,929)
Fair value adjustment on non-qualified deferred compensation	<u>(2,062)</u>	<u>(561)</u>	<u>1,035</u>
Adjusted non-interest revenue	<u>\$ 121,918</u>	<u>\$ 127,248</u>	<u>\$ 106,245</u>

Adjusted non-interest expense

Total non-interest expense	\$ 313,690	\$ 301,801	\$ 353,532
(Loss) gain on other loans held for sale	—	—	(30,954)
Gain (loss) on early extinguishment of debt	—	—	526
Restructuring (charges) reversals	(1,219)	658	(17,319)
Valuation adjustment to Visa derivative	(8,700)	—	(900)
Fair value adjustment on non-qualified deferred compensation	<u>(2,062)</u>	<u>(561)</u>	<u>1,035</u>
Adjusted non-interest expense	<u>\$ 301,709</u>	<u>\$ 301,898</u>	<u>\$ 305,920</u>

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted revenue (TE) and tangible efficiency ratio

	<u>3Q24</u>	<u>2Q24</u>	<u>3Q23</u>
Adjusted non-interest expense	\$ 301,709	\$ 301,898	\$ 305,920
Amortization of intangibles	<u>(2,907)</u>	<u>(2,907)</u>	<u>(3,042)</u>
Adjusted tangible non-interest expense	<u>\$ 298,802</u>	<u>\$ 298,991</u>	<u>\$ 302,878</u>
Net interest income	\$ 440,740	\$ 434,998	\$ 443,159
Tax equivalent adjustment	<u>1,393</u>	<u>1,351</u>	<u>1,148</u>
Net interest income (TE)	<u>442,133</u>	<u>436,349</u>	<u>444,307</u>
Net interest income	\$ 440,740	\$ 434,998	\$ 443,159
Total non-interest revenue	<u>123,980</u>	<u>(128,851)</u>	<u>107,139</u>
Total revenue	\$ 564,720	\$ 306,147	\$ 550,298
Tax equivalent adjustment	<u>1,393</u>	<u>1,351</u>	<u>1,148</u>
Total TE revenue	<u>566,113</u>	<u>307,498</u>	<u>551,446</u>
Investment securities losses (gains), net	—	256,660	—
Gain on sale of GLOBALT	—	—	(1,929)
Fair value adjustment on non-qualified deferred compensation	<u>(2,062)</u>	<u>(561)</u>	<u>1,035</u>
Adjusted revenue (TE)	<u>\$ 564,051</u>	<u>\$ 563,597</u>	<u>\$ 550,552</u>
Efficiency ratio-TE	<u>55.41 %</u>	<u>98.15 %</u>	<u>64.11 %</u>
Adjusted tangible efficiency ratio	<u>52.97</u>	<u>53.05</u>	<u>55.01</u>

Adjusted pre-provision net revenue

Net interest income	\$ 440,740	\$ 434,998	\$ 443,159
Total non-interest revenue	<u>123,980</u>	<u>(128,851)</u>	<u>107,139</u>
Total non-interest expense	<u>(313,690)</u>	<u>(301,801)</u>	<u>(353,532)</u>
Pre-provision net revenue (PPNR)	<u>\$ 251,030</u>	<u>\$ 4,346</u>	<u>\$ 196,766</u>
Adjusted revenue (TE)	<u>564,051</u>	<u>563,597</u>	<u>550,552</u>
Adjusted non-interest expense	<u>(301,709)</u>	<u>(301,898)</u>	<u>(305,920)</u>
Adjusted PPNR	<u>\$ 262,342</u>	<u>\$ 261,699</u>	<u>\$ 244,632</u>

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted return on average assets (annualized)

	3Q24	2Q24	3Q23
Net income (loss)	\$ 180,684	\$ (14,680)	\$ 96,465
Loss (gain) on other loans held for sale	—	—	30,954
(Gain) loss on early extinguishment of debt	—	—	(526)
Gain on sale of GLOBALT	—	—	(1,929)
Restructuring charges (reversals)	1,219	(658)	17,319
Valuation adjustment to Visa derivative	8,700	—	900
Investment securities losses (gains), net	—	256,660	—
Tax effect of adjustments ⁽¹⁾	(2,427)	(62,644)	(11,371)
Adjusted net income	\$ 188,176	\$ 178,678	\$ 131,812
Net income (loss) annualized	\$ 718,808	\$ (59,043)	\$ 382,714
Adjusted net income annualized	\$ 748,613	\$ 718,639	\$ 522,950
Total average assets	\$ 59,183,624	\$ 59,246,849	\$ 59,916,679
Return on average assets (annualized)	1.2 %	(0.1)%	0.6 %
Adjusted return on average assets (annualized)	1.3	1.2	0.9

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

Net income (loss) available to common shareholders	\$ 169,628	\$ (23,741)	\$ 87,423
Gain on sale of GLOBALT	—	—	(1,929)
Loss (gain) on other loans held for sale	—	—	30,954
(Gain) loss on early extinguishment of debt	—	—	(526)
Restructuring charges (reversals)	1,219	(658)	17,319
Valuation adjustment to Visa derivative	8,700	—	900
Investment securities losses (gains), net	—	256,660	—
Tax effect of adjustments ⁽¹⁾	(2,427)	(62,644)	(11,371)
Adjusted net income available to common shareholders	\$ 177,120	\$ 169,617	\$ 122,770
Weighted average common shares outstanding, diluted ⁽²⁾	143,979	145,565	146,740
Diluted earnings per share	\$ 1.18	\$ (0.16)	\$ 0.60
Adjusted diluted earnings per share	1.23	1.16	0.84

⁽¹⁾ An assumed marginal tax rate of 24.5% for 3Q24 and 2Q24 and 24.3% for 3Q23 was applied.

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

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 (annualized)

	3Q24	2Q24	3Q23
Net income (loss) available to common shareholders	\$ 169,628	\$ (23,741)	\$ 87,423
Loss (gain) on other loans held for sale	—	—	30,954
(Gain) loss on early extinguishment of debt	—	—	(526)
Gain on sale of GLOBALT	—	—	(1,929)
Restructuring charges (reversals)	1,219	(658)	17,319
Valuation adjustment to Visa derivative	8,700	—	900
Investment securities losses (gains), net	—	256,660	—
Tax effect of adjustments ⁽¹⁾	(2,427)	(62,644)	(11,371)
Adjusted net income available to common shareholders	\$ 177,120	\$ 169,617	\$ 122,770
Adjusted net income available to common shareholders annualized	\$ 704,630	\$ 682,196	\$ 487,077
Amortization of intangibles, tax effected, annualized	8,735	8,831	9,131
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 713,365	\$ 691,027	\$ 496,208
Net income (loss) available to common shareholders annualized	\$ 674,824	\$ (95,486)	\$ 346,841
Amortization of intangibles, tax effected, annualized	8,735	8,831	9,131
Net income (loss) available to common shareholders excluding amortization of intangibles annualized	\$ 683,559	\$ (86,655)	\$ 355,972
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 4,692,722	\$ 4,455,198	\$ 4,223,422
Average goodwill	(480,440)	(480,902)	(476,408)
Average other intangible assets, net	(38,793)	(41,547)	(59,016)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 4,173,489	\$ 3,932,749	\$ 3,687,998
Return on average common equity (annualized)	14.4 %	(2.1)%	8.2 %
Adjusted return on average common equity (annualized)	15.0	15.3	11.5
Return on average tangible common equity (annualized)	16.4	(2.2)	9.7
Adjusted return on average tangible common equity (annualized)	17.1	17.6	13.5

⁽¹⁾ An assumed marginal tax rate of 24.5% for 3Q24 and 2Q24 and 24.3% for 3Q23 was applied.

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

	September 30, 2024	December 31, 2023	September 30, 2023
Tangible common equity ratio			
Total assets	\$ 59,589,628	\$ 59,809,534	\$ 59,342,930
Goodwill	(480,440)	(480,440)	(479,851)
Other intangible assets, net	(37,207)	(45,928)	(49,096)
Tangible assets	\$ 59,071,981	\$ 59,283,166	\$ 58,813,983
Total Synovus Financial Corp. shareholders' equity	\$ 5,355,976	\$ 5,119,993	\$ 4,536,958
Goodwill	(480,440)	(480,440)	(479,851)
Other intangible assets, net	(37,207)	(45,928)	(49,096)
Preferred Stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	\$ 4,301,184	\$ 4,056,480	\$ 3,470,866
Total Synovus Financial Corp. shareholders' equity to total assets ratio	8.99 %	8.56 %	7.65 %
Tangible common equity ratio	7.28	6.84	5.90

Amounts may not total due to rounding