

Reconciliation of Non-GAAP Financial Measures

(in thousands, except per share data)

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

	4Q24	3Q24	4Q23	2024	2023
Net income available to common shareholders	\$ 178,848	\$ 169,628	\$ 60,645	\$ 439,557	\$ 507,755
Valuation adjustment on Globalt earnout	(719)	—	—	(719)	—
(Gain) on sale of GLOBALT	—	—	—	—	(1,929)
Restructuring charges (reversals)	37	1,219	1,231	2,121	17,707
Valuation adjustment to Visa derivative	—	8,700	—	8,700	3,927
(Gain) on early extinguishment of debt	—	—	(4,497)	—	(5,400)
Recovery of NPA	—	—	—	—	(13,126)
Loss on other loans held for sale	—	—	—	—	50,064
Investment securities (gains) losses, net	—	—	77,748	256,660	76,718
Tax effect of adjustments ⁽¹⁾	165	(2,427)	(18,226)	(64,423)	(31,312)
Adjusted net income available to common shareholders	\$ 178,331	\$ 177,120	\$ 116,901	\$ 641,896	\$ 604,404
Weighted average common shares outstanding, diluted	142,694	143,979	146,877	144,998	146,734
Net income per common share, diluted	\$ 1.25	\$ 1.18	\$ 0.41	\$ 3.03	\$ 3.46
Adjusted net income per common share, diluted	1.25	1.23	0.80	4.43	4.12

⁽¹⁾ An assumed marginal tax rate of 24.2% for 4Q24 and 2024 and 24.5% for 3Q24, 4Q23, and 2023 was applied.

(dollars in thousands)

Adjusted non-interest revenue

	4Q24	3Q24	4Q23	2024	2023
Total non-interest revenue	\$ 125,587	\$ 123,980	\$ 51,468	\$ 239,604	\$ 404,010
Valuation adjustment on Globalt earnout	(719)	—	—	(719)	—
(Gain) on sale of GLOBALT	—	—	—	—	(1,929)
Recovery of NPA	—	—	—	—	(13,126)
Investment securities (gains) losses, net	—	—	77,748	256,660	76,718
Fair value adjustment on non-qualified deferred compensation	(237)	(2,062)	(3,053)	(5,159)	(4,987)
Adjusted non-interest revenue	\$ 124,631	\$ 121,918	\$ 126,163	\$ 490,386	\$ 460,686

Adjusted non-interest expense

Total non-interest expense	\$ 309,311	\$ 313,690	\$ 352,858	\$ 1,247,543	\$ 1,335,424
Loss on other loans held for sale	—	—	—	—	(50,064)
Restructuring (charges) reversals	(37)	(1,219)	(1,231)	(2,121)	(17,707)
Valuation adjustment to Visa derivative	—	(8,700)	—	(8,700)	(3,927)
Gain (loss) on early extinguishment of debt	—	—	4,497	—	5,400
Fair value adjustment on non-qualified deferred compensation	(237)	(2,062)	(3,053)	(5,159)	(4,987)
Adjusted non-interest expense	\$ 309,037	\$ 301,709	\$ 353,071	\$ 1,231,563	\$ 1,264,139

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted revenue (TE) and adjusted tangible efficiency ratio

	4Q24	3Q24	4Q23
Adjusted non-interest expense	\$ 309,037	\$ 301,709	\$ 353,071
Amortization of intangibles	(2,888)	(2,907)	(3,168)
Adjusted tangible non-interest expense	<u>\$ 306,149</u>	<u>\$ 298,802</u>	<u>\$ 349,903</u>
Net interest income	\$ 454,993	\$ 440,740	\$ 437,214
Tax equivalent adjustment	1,430	1,393	1,216
Net interest income (TE)	<u>\$ 456,423</u>	<u>\$ 442,133</u>	<u>\$ 438,430</u>
Net interest income	\$ 454,993	\$ 440,740	\$ 437,214
Total non-interest revenue	125,587	123,980	51,468
Total revenue	580,580	564,720	488,682
Tax equivalent adjustment	1,430	1,393	1,216
Total TE revenue	<u>\$ 582,010</u>	<u>\$ 566,113</u>	<u>\$ 489,898</u>
Valuation adjustment on Globalt earnout	(719)	—	—
Investment securities (gains) losses, net	—	—	77,748
Fair value adjustment on non-qualified deferred compensation	(237)	(2,062)	(3,053)
Adjusted revenue (TE)	<u>\$ 581,054</u>	<u>\$ 564,051</u>	<u>\$ 564,593</u>
Efficiency ratio-(TE)	53.15 %	55.41 %	72.03 %
Adjusted tangible efficiency ratio	<u>52.69</u>	<u>52.97</u>	<u>61.97</u>

Adjusted pre-provision net revenue

Net interest income	\$ 454,993	\$ 440,740	\$ 437,214
Total non-interest revenue	125,587	123,980	51,468
Total non-interest expense	(309,311)	(313,690)	(352,858)
Pre-provision net revenue (PPNR)	<u>\$ 271,269</u>	<u>\$ 251,030</u>	<u>\$ 135,824</u>
Adjusted revenue (TE)	\$ 581,054	\$ 564,051	\$ 564,593
Adjusted non-interest expense	(309,037)	(301,709)	(353,071)
Adjusted PPNR	<u>\$ 272,017</u>	<u>\$ 262,342</u>	<u>\$ 211,522</u>

Reconciliation of Non-GAAP Financial Measures, continued*(dollars in thousands)***Adjusted return on average assets (annualized)**

	4Q24	3Q24	4Q23
Net income	\$ 189,377	\$ 180,684	\$ 69,573
Restructuring charges (reversals)	37	1,219	1,231
Valuation adjustment on Globalt earnout	(719)	—	—
Valuation adjustment to Visa derivative	—	8,700	—
(Gain) on early extinguishment of debt	—	—	(4,497)
Investment securities (gains) losses, net	—	—	77,748
Tax effect of adjustments ⁽¹⁾	165	(2,427)	(18,226)
Adjusted net income	\$ 188,860	\$ 188,176	\$ 125,829
Net income annualized	\$ 753,391	\$ 718,808	\$ 276,023
Adjusted net income annualized	\$ 751,334	\$ 748,613	\$ 499,213
Total average assets	\$ 60,174,616	\$ 59,183,624	\$ 59,164,065
Return on average assets (annualized)	1.25 %	1.21 %	0.47 %
Adjusted return on average assets (annualized)	1.25	1.26	0.84

⁽¹⁾ An assumed marginal tax rate of 24.2% for 4Q24 and 24.5% for 3Q24 and 4Q23 was applied.

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

	4Q24	3Q24	4Q23
Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity (annualized)			
Net income available to common shareholders	\$ 178,848	\$ 169,628	\$ 60,645
Restructuring charges (reversals)	37	1,219	1,231
Valuation adjustment on Globalt earnout	(719)	—	—
Valuation adjustment to Visa derivative	—	8,700	—
(Gain) on early extinguishment of debt	—	—	(4,497)
Investment securities (gains) losses, net	—	—	77,748
Tax effect of adjustments ⁽¹⁾	165	(2,427)	(18,226)
Adjusted net income available to common shareholders	\$ 178,331	\$ 177,120	\$ 116,901
Adjusted net income available to common shareholders annualized	\$ 709,447	\$ 704,630	\$ 463,792
Amortization of intangibles, tax effected, annualized	8,715	8,735	9,493
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 718,162	\$ 713,365	\$ 473,285
Net income available to common shareholders annualized	\$ 711,504	\$ 674,824	\$ 240,602
Amortization of intangibles, tax effected, annualized	8,715	8,735	9,493
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 720,219	\$ 683,559	\$ 250,095
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 4,824,003	\$ 4,692,722	\$ 4,090,163
Average goodwill	(480,440)	(480,440)	(479,858)
Average other intangible assets, net	(35,869)	(38,793)	(47,502)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 4,307,694	\$ 4,173,489	\$ 3,562,803
Return on average common equity (annualized)	14.75 %	14.38 %	5.88 %
Adjusted return on average common equity (annualized)	14.71	15.02	11.34
Return on average tangible common equity (annualized)	16.72	16.38	7.02
Adjusted return on average tangible common equity (annualized)	16.67	17.09	13.28

⁽¹⁾ An assumed marginal tax rate of 24.2% for 4Q24 and 24.5% for 3Q24 and 4Q23 was applied.

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Tangible common equity ratio

	December 31, 2024	September 30, 2024	December 31, 2023
Total assets	\$ 60,233,644	\$ 59,589,628	\$ 59,809,534
Goodwill	(480,440)	(480,440)	(480,440)
Other intangible assets, net	(34,318)	(37,207)	(45,928)
Tangible assets	<u>\$ 59,718,886</u>	<u>\$ 59,071,981</u>	<u>\$ 59,283,166</u>
Total Synovus Financial Corp. shareholders' equity	\$ 5,244,557	\$ 5,355,976	\$ 5,119,993
Goodwill	(480,440)	(480,440)	(480,440)
Other intangible assets, net	(34,318)	(37,207)	(45,928)
Preferred stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 4,192,654</u>	<u>\$ 4,301,184</u>	<u>\$ 4,056,480</u>
Total Synovus Financial Corp. shareholders' equity to total assets ratio	8.71 %	8.99 %	8.56 %
Tangible common equity ratio	<u>7.02</u>	<u>7.28</u>	<u>6.84</u>