

Synovus

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	2025	2024				First Quarter
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	'25 vs '24 % Change
Interest income	\$ 766,765	799,130	810,507	801,242	782,710	(2) %
Interest expense	312,381	344,137	369,767	366,244	363,864	(14)
Net interest income	454,384	454,993	440,740	434,998	418,846	8
Provision for (reversal of) credit losses	10,921	32,867	23,434	26,404	53,980	(80)
Net interest income after provision for credit losses	443,463	422,126	417,306	408,594	364,866	22
Non-interest revenue:						
Service charges on deposit accounts	23,114	23,244	23,683	22,907	21,813	6
Fiduciary and asset management fees	19,917	21,373	19,714	19,728	19,013	5
Card fees	21,227	19,577	18,439	19,418	19,486	9
Brokerage revenue	20,359	20,907	20,810	20,457	22,707	(10)
Mortgage banking income	3,338	2,665	4,033	3,944	3,418	(2)
Capital markets income	6,941	12,070	10,284	15,077	6,627	5
Income from bank-owned life insurance	8,084	10,543	8,442	8,097	7,347	10
Investment securities gains (losses), net	—	—	—	(256,660)	—	nm
Other non-interest revenue	13,486	15,208	18,575	18,181	18,477	(27)
Total non-interest revenue	116,466	125,587	123,980	(128,851)	118,888	(2)
Non-interest expense:						
Salaries and other personnel expense	185,510	184,725	184,814	179,407	188,521	(2)
Net occupancy, equipment, and software expense	48,652	47,251	46,977	46,415	46,808	4
Third-party processing and other services	21,874	22,158	21,552	21,783	20,258	8
Professional fees	9,779	11,949	10,854	15,655	7,631	28
FDIC insurance and other regulatory fees	8,544	8,227	7,382	6,493	23,819	(64)
Restructuring charges (reversals)	(1,292)	37	1,219	(658)	1,524	nm
Other operating expenses	34,967	34,964	40,892	32,706	34,180	2
Total non-interest expense	308,034	309,311	313,690	301,801	322,741	(5)
Income (loss) before income taxes	251,895	238,402	227,596	(22,058)	161,013	56
Income tax expense (benefit)	57,023	49,025	46,912	(7,378)	36,943	54
Net income (loss)	194,872	189,377	180,684	(14,680)	124,070	57
Less: Net income (loss) attributable to noncontrolling interest	(142)	(1,049)	(871)	(652)	(437)	68
Net income (loss) attributable to Synovus Financial Corp.	195,014	190,426	181,555	(14,028)	124,507	57
Less: Preferred stock dividends	11,323	11,578	11,927	9,713	9,685	17
Net income (loss) available to common shareholders	\$ 183,691	178,848	169,628	(23,741)	114,822	60 %
Net income (loss) per common share, basic	\$ 1.31	1.26	1.19	(0.16)	0.78	68 %
Net income (loss) per common share, diluted	1.30	1.25	1.18	(0.16)	0.78	67
Cash dividends declared per common share	0.39	0.38	0.38	0.38	0.38	3
Return on average assets *	1.32 %	1.25	1.21	(0.10)	0.85	47 bps
Return on average common equity *	15.48	14.75	14.38	(2.14)	10.17	nm
Weighted average common shares outstanding, basic	140,684	141,555	143,144	145,565	146,430	(4) %
Weighted average common shares outstanding, diluted	141,775	142,694	143,979	145,565	147,122	(4)

nm - not meaningful

bps - basis points

* - ratios are annualized

Amounts may not total due to rounding

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BALANCE SHEET DATA

(Unaudited)

(In thousands, except share data)

ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
Interest-earning deposits with banks and other cash and cash equivalents	\$ 2,675,110	\$ 2,977,667	\$ 2,379,778
Federal funds sold and securities purchased under resale agreements	31,123	16,320	43,722
Cash, cash equivalents, and restricted cash	2,706,233	2,993,987	2,423,500
Investment securities held to maturity	2,546,741	2,581,469	—
Investment securities available for sale	7,840,385	7,551,018	9,694,515
Loans held for sale (includes \$34,859, \$33,448 and \$36,698 measured at fair value, respectively)	121,669	90,111	130,586
Loans, net of deferred fees and costs	42,648,738	42,609,028	43,309,877
Allowance for loan losses	(478,207)	(486,845)	(492,661)
Loans, net	42,170,531	42,122,183	42,817,216
Cash surrender value of bank-owned life insurance	1,148,075	1,139,988	1,119,379
Premises, equipment, and software, net	381,925	383,724	375,315
Goodwill	480,440	480,440	480,440
Other intangible assets, net	31,691	34,318	43,021
Other assets	2,911,431	2,856,406	2,751,148
Total assets	\$ 60,339,121	\$ 60,233,644	\$ 59,835,120

LIABILITIES AND EQUITY

Liabilities:

Deposits:

Non-interest-bearing deposits	\$ 11,543,123	\$ 11,596,119	\$ 12,042,353
Interest-bearing deposits	39,299,938	39,499,240	38,537,889
Total deposits	50,843,061	51,095,359	50,580,242
Federal funds purchased and securities sold under repurchase agreements	83,002	131,728	128,244
Other short-term borrowings	—	—	252,469
Long-term debt	2,096,918	1,733,109	2,031,735
Other liabilities	1,903,837	2,007,197	1,800,794
Total liabilities	54,926,818	54,967,393	54,793,484

Equity:

Shareholders' equity:

Preferred stock - no par value. Authorized 100,000,000 shares; issued 22,000,000	537,145	537,145	537,145
Common stock - \$1.00 par value. Authorized 342,857,142 shares; issued 172,659,603, 172,185,507 and 171,873,265 respectively; outstanding 139,214,132, 141,165,908 and 146,418,407 respectively	172,660	172,186	171,873
Additional paid-in capital	3,983,395	3,986,729	3,957,576
Treasury stock, at cost; 33,445,471, 31,019,599, and 25,454,858 shares, respectively	(1,337,676)	(1,216,827)	(974,499)
Accumulated other comprehensive income (loss), net	(826,718)	(970,765)	(1,248,194)
Retained earnings	2,861,945	2,736,089	2,574,017
Total Synovus Financial Corp. shareholders' equity	5,390,751	5,244,557	5,017,918
Noncontrolling interest in subsidiary	21,552	21,694	23,718
Total equity	5,412,303	5,266,251	5,041,636
Total liabilities and equity	\$ 60,339,121	\$ 60,233,644	\$ 59,835,120

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AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	First Quarter 2025			Fourth Quarter 2024			First Quarter 2024		
(dollars in thousands)	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
Assets									
Interest earning assets:									
Commercial loans ⁽¹⁾⁽²⁾	\$ 34,262,226	\$ 543,485	6.43 %	\$ 34,278,042	\$ 569,759	6.61 %	\$ 34,943,797	\$ 583,459	6.72 %
Consumer loans ⁽¹⁾	8,244,161	106,344	5.19	8,258,712	107,507	5.19	8,434,105	109,566	5.21
Less: Allowance for loan losses	(480,023)	—	—	(479,980)	—	—	(481,146)	—	—
Loans, net	42,026,364	649,829	6.26	42,056,774	677,266	6.41	42,896,756	693,025	6.49
Total investment securities ⁽³⁾	10,759,512	93,352	3.47	10,623,943	91,038	3.43	11,148,242	71,906	2.58
Interest-earning deposits with other banks	2,054,292	22,172	4.32	2,437,414	28,726	4.61	1,182,412	15,907	5.33
Federal funds sold and securities purchased under resale agreements	20,162	131	2.60	21,177	210	3.88	35,678	266	2.95
Mortgage loans held for sale	24,267	373	6.15	30,483	520	6.83	29,773	495	6.65
Other loans held for sale	69,049	384	2.23	74,019	404	2.13	18,465	83	1.77
Other earning assets ⁽⁴⁾	178,344	2,101	4.71	178,676	2,396	5.37	199,392	2,338	4.69
Total interest earning assets	55,131,990	768,342	5.65 %	55,422,486	800,560	5.75 %	55,510,718	784,020	5.68 %
Cash and due from banks	499,201			512,178			532,624		
Premises and equipment	384,258			382,784			370,376		
Other real estate	261			386			61		
Cash surrender value of bank-owned life insurance	1,142,943			1,135,952			1,114,703		
Other assets ⁽⁵⁾	2,717,893			2,720,830			1,493,749		
Total assets	\$ 59,876,546			\$ 60,174,616			\$ 59,022,231		
Liabilities and Equity									
Interest-bearing liabilities:									
Interest-bearing demand deposits	\$ 11,613,495	62,811	2.19 %	\$ 11,298,352	67,470	2.38 %	\$ 10,590,340	65,415	2.48 %
Money market accounts	13,900,933	92,897	2.71	13,768,434	101,063	2.92	12,826,385	103,129	3.23
Savings deposits	994,127	320	0.13	986,522	316	0.13	1,057,087	287	0.11
Time deposits	7,777,767	71,055	3.71	8,251,686	85,426	4.12	7,902,850	86,493	4.40
Brokered deposits	4,905,909	55,242	4.57	5,012,655	61,924	4.91	5,737,445	77,342	5.42
Federal funds purchased and securities sold under repurchase agreements	75,252	208	1.11	113,681	322	1.11	113,558	648	2.26
Other short-term borrowings	—	—	—	—	—	—	71,775	955	5.26
Long-term debt	1,773,203	29,848	6.74	1,613,246	27,616	6.84	1,764,740	29,595	6.69
Total interest-bearing liabilities	41,040,686	312,381	3.09 %	41,044,576	344,137	3.34 %	40,064,180	363,864	3.65 %
Non-interest-bearing demand deposits	11,406,048			11,783,834			12,071,670		
Other liabilities	2,058,727			1,963,298			1,782,659		
Synovus Financial Corp. shareholders' equity	5,371,085			5,382,908			5,103,722		
Total liabilities and equity	\$ 59,876,546			\$ 60,174,616			\$ 59,022,231		
Net interest income and net interest margin, taxable equivalent ⁽⁶⁾		\$ 455,961	3.35 %		\$ 456,423	3.28 %		\$ 420,156	3.04 %
Less: taxable-equivalent adjustment		1,577			1,430			1,310	
Net interest income		\$ 454,384			\$ 454,993			\$ 418,846	

⁽¹⁾ Average loans are shown net of unearned income. NPLs are included. Interest income includes fees as follows: First Quarter 2025 — \$13.2 million, Fourth Quarter 2024 — \$13.7 million, and First Quarter 2024 — \$10.6 million.

⁽²⁾ Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.

⁽³⁾ Securities are included on an amortized cost basis with yield and net interest margin calculated accordingly.

⁽⁴⁾ Includes trading account assets and FHLB and Federal Reserve Bank Stock.

⁽⁵⁾ Includes average net unrealized gains (losses) on investment securities available for sale of \$(473.3) million, \$(391.6) million, and \$(1.36) billion for the First Quarter 2025, Fourth Quarter 2024, and First Quarter 2024, respectively.

⁽⁶⁾ The net interest margin is calculated by dividing annualized net interest income- TE by average total interest earning assets.

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LOANS OUTSTANDING BY TYPE

(Unaudited)

(Dollars in thousands)

Loan Type	Total Loans	Total Loans	Linked Quarter	Total Loans	Year/Year
	March 31, 2025	December 31, 2024	% Change	March 31, 2024	% Change
Commercial, Financial, and Agricultural	\$ 14,611,712	\$ 14,498,992	1 %	\$ 14,616,902	— %
Owner-Occupied	7,701,627	7,832,137	(2)	8,114,394	(5)
Total Commercial & Industrial	22,313,339	22,331,129	—	22,731,296	(2)
Multi-Family	4,182,886	4,185,545	—	4,199,435	—
Hotels	1,831,937	1,769,384	4	1,790,505	2
Office Buildings	1,724,113	1,743,329	(1)	1,852,208	(7)
Shopping Centers	1,268,683	1,273,439	—	1,302,754	(3)
Warehouses	848,530	846,025	—	871,662	(3)
Other Investment Property	1,409,752	1,363,482	3	1,294,317	9
Total Investment Properties	11,265,901	11,181,204	1	11,310,881	—
1-4 Family Construction	189,027	212,226	(11)	194,146	(3)
1-4 Family Investment Mortgage	324,411	333,692	(3)	385,992	(16)
Total 1-4 Family Properties	513,438	545,918	(6)	580,138	(11)
Commercial Development	68,227	55,467	23	66,000	3
Residential Development	75,240	77,581	(3)	72,024	4
Land Acquisition	148,752	154,449	(4)	164,976	(10)
Land and Development	292,219	287,497	2	303,000	(4)
Total Commercial Real Estate	12,071,558	12,014,619	—	12,194,019	(1)
Consumer Mortgages	5,269,505	5,288,776	—	5,384,602	(2)
Home Equity	1,839,185	1,831,287	—	1,804,348	2
Credit Cards	178,522	185,871	(4)	180,663	(1)
Other Consumer Loans	976,629	957,346	2	1,014,949	(4)
Total Consumer	8,263,841	8,263,280	—	8,384,562	(1)
Total	\$ 42,648,738	\$ 42,609,028	— %	\$ 43,309,877	(2)%

NON-PERFORMING LOANS COMPOSITION

(Unaudited)

(Dollars in thousands)

Loan Type	Total Non-performing Loans	Total Non-performing Loans	Linked Quarter	Total Non-performing Loans	Year/Year
	March 31, 2025	December 31, 2024	% Change	March 31, 2024	% Change
Commercial, Financial, and Agricultural	\$ 125,570	\$ 122,874	2 %	\$ 192,693	(35)%
Owner-Occupied	18,226	34,380	(47)	80,218	(77)
Total Commercial & Industrial	143,796	157,254	(9)	272,911	(47)
Multi-Family	112	112	—	2,077	(95)
Office Buildings	64,423	72,430	(11)	7,630	nm
Shopping Centers	511	515	(1)	547	(7)
Warehouses	145	153	(5)	188	(23)
Other Investment Property	885	820	8	1,784	(50)
Total Investment Properties	66,076	74,030	(11)	12,226	440
1-4 Family Construction	145	—	nm	—	nm
1-4 Family Investment Mortgage	2,432	2,385	2	2,300	6
Total 1-4 Family Properties	2,577	2,385	8	2,300	12
Commercial Development	48	—	nm	—	nm
Residential Development	—	—	nm	478	(100)
Land Acquisition	1,363	1,389	(2)	540	152
Land and Development	1,411	1,389	2	1,018	39
Total Commercial Real Estate	70,064	77,804	(10)	15,544	351
Consumer Mortgages	48,859	50,834	(4)	42,563	15
Home Equity	18,302	17,365	5	12,451	47
Other Consumer Loans	5,608	5,907	(5)	6,981	(20)
Total Consumer	72,769	74,106	(2)	61,995	17
Total	\$ 286,629	\$ 309,164	(7)%	\$ 350,450	(18)%

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CREDIT QUALITY DATA (Unaudited)

(Dollars in thousands)

	2025	2024				First Quarter
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	'25 vs '24 % Change
Non-performing Loans (NPLs)	\$ 286,629	309,164	312,964	256,106	350,450	(18)%
Other Real Estate and Other Assets	563	385	386	823	21,210	(97)
Non-performing Assets (NPAs)	287,192	309,549	313,350	256,929	371,660	(23)
Allowance for Loan Losses (ALL)	478,207	486,845	484,985	485,101	492,661	(3)
Reserve for Unfunded Commitments	50,655	52,462	49,556	53,058	53,579	(5)
Allowance for Credit Losses (ACL)	528,862	539,307	534,541	538,159	546,240	(3)
Net Charge-Offs - Quarter	21,366	28,101	27,052	34,485	44,356	
Net Charge-Offs - YTD	21,366	133,994	105,893	78,841	44,356	
Net Charge-Offs / Average Loans - Quarter ⁽¹⁾	0.20 %	0.26	0.25	0.32	0.41	
Net Charge-Offs / Average Loans - YTD ⁽¹⁾	0.20	0.31	0.33	0.36	0.41	
NPLs / Loans	0.67	0.73	0.73	0.59	0.81	
NPAs / Loans, ORE and specific other assets	0.67	0.73	0.73	0.60	0.86	
ACL/Loans	1.24	1.27	1.24	1.25	1.26	
ALL/Loans	1.12	1.14	1.12	1.13	1.14	
ACL/NPLs	184.51	174.44	170.80	210.13	155.87	
ALL/NPLs	166.84	157.47	154.96	189.41	140.58	
Past Due Loans over 90 days and Still Accruing	\$ 40,886	48,592	4,359	4,460	3,748	nm
As a Percentage of Loans Outstanding	0.10 %	0.11	0.01	0.01	0.01	
Total Past Due Loans and Still Accruing	\$ 93,493	108,878	97,229	129,759	54,814	71
As a Percentage of Loans Outstanding	0.22 %	0.26	0.23	0.30	0.13	

⁽¹⁾ Ratio is annualized.

SELECTED CAPITAL INFORMATION ⁽¹⁾ (Unaudited)

(Dollars in thousands)

	March 31, 2025	December 31, 2024	March 31, 2024
Common Equity Tier 1 Capital Ratio	10.75 %	10.84	10.38
Tier 1 Capital Ratio	11.87	11.96	11.45
Total Risk-Based Capital Ratio	13.65	13.81	13.24 (2)
Tier 1 Leverage Ratio	9.56	9.55	9.62
Total Synovus Financial Corp. shareholders' equity as a Percentage of Total Assets	8.93	8.71	8.39
Tangible Common Equity Ratio ⁽³⁾	7.26	7.02	6.67
Book Value Per Common Share ⁽⁴⁾	\$ 34.86	33.35	30.60
Tangible Book Value Per Common Share ⁽⁵⁾	31.19	29.70	27.03

⁽¹⁾ Current quarter regulatory capital information is preliminary.

⁽²⁾ As amended.

⁽³⁾ See "Non-GAAP Financial Measures" for applicable reconciliation.

⁽⁴⁾ Book Value Per Common Share consists of Total Synovus Financial Corp. shareholders' equity less Preferred Stock divided by total common shares outstanding.

⁽⁵⁾ Tangible Book Value Per Common Share consists of Total Synovus Financial Corp. shareholders' equity less Preferred Stock and less the carrying value of goodwill and other intangible assets divided by total common shares outstanding.