

Reconciliation of Non-GAAP Financial Measures

<i>(in thousands, except per share data)</i>	4Q25	3Q25	4Q24	2025	2024
Adjusted net income available to common shareholders and adjusted net income per common share, diluted					
Net income available to common shareholders	\$ 171,054	\$ 185,590	\$ 178,848	\$ 746,655	\$ 439,557
Valuation adjustment on GLOBALT earnout	(719)	—	(719)	(719)	(719)
Restructuring charges (reversals)	(338)	(747)	37	(2,305)	2,121
Valuation adjustment to Visa derivative	2,940	2,911	—	8,051	8,700
Loss (gain) on early extinguishment of debt	1,344	—	—	1,344	—
Investment securities (gains) losses, net	1,038	(1,742)	—	(704)	256,660
Merger-related expense ⁽¹⁾	18,504	23,757	—	42,261	—
Tax on surrender of bank-owned life insurance policies	14,227	—	—	14,227	—
Tax effect of adjustments ⁽²⁾	(5,499)	(5,839)	165	(11,575)	(64,423)
Adjusted net income available to common shareholders	\$ 202,551	\$ 203,930	\$ 178,331	\$ 797,235	\$ 641,896
Weighted average common shares outstanding, diluted	139,733	139,612	142,694	140,149	144,998
Net income per common share, diluted	\$ 1.22	\$ 1.33	\$ 1.25	\$ 5.33	\$ 3.03
Adjusted net income per common share, diluted	1.45	1.46	1.25	5.69	4.43

⁽¹⁾ As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected.

⁽²⁾ An assumed marginal tax rate of 24.2% was applied.

<i>(dollars in thousands)</i>	4Q25	3Q25	4Q24	2025	2024
Adjusted non-interest revenue					
Total non-interest revenue	\$ 145,094	\$ 140,697	\$ 125,587	\$ 536,392	\$ 239,604
Valuation adjustment on GLOBALT earnout	(719)	—	(719)	(719)	(719)
Investment securities (gains) losses, net	1,038	(1,742)	—	(704)	256,660
Fair value adjustment on non-qualified deferred compensation	(1,163)	(2,592)	(237)	(6,214)	(5,159)
Adjusted non-interest revenue	\$ 144,250	\$ 136,363	\$ 124,631	\$ 528,755	\$ 490,386
Adjusted non-interest expense					
Total non-interest expense	\$ 349,594	\$ 348,729	\$ 309,311	\$ 1,322,058	\$ 1,247,543
Merger-related expense	(18,504)	(23,757)	—	(42,261)	—
Restructuring (charges) reversals	338	747	(37)	2,305	(2,121)
Valuation adjustment to Visa derivative	(2,940)	(2,911)	—	(8,051)	(8,700)
(Loss) gain on early extinguishment of debt	(1,344)	—	—	(1,344)	—
Fair value adjustment on non-qualified deferred compensation	(1,163)	(2,592)	(237)	(6,214)	(5,159)
Adjusted non-interest expense	\$ 325,981	\$ 320,216	\$ 309,037	\$ 1,266,493	\$ 1,231,563

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted revenue (TE) and adjusted tangible efficiency ratio

	4Q25	3Q25	4Q24
Adjusted non-interest expense	\$ 325,981	\$ 320,216	\$ 309,037
Amortization of intangibles	(2,627)	(2,627)	(2,888)
Adjusted tangible non-interest expense	<u>\$ 323,354</u>	<u>\$ 317,589</u>	<u>\$ 306,149</u>
Net interest income	\$ 484,577	\$ 474,695	\$ 454,993
Tax equivalent adjustment	1,632	1,736	1,430
Net interest income (TE)	<u>\$ 486,209</u>	<u>\$ 476,431</u>	<u>\$ 456,423</u>
Net interest income	\$ 484,577	\$ 474,695	\$ 454,993
Total non-interest revenue	145,094	140,697	125,587
Total revenue	629,671	615,392	580,580
Tax equivalent adjustment	1,632	1,736	1,430
Total TE revenue	<u>\$ 631,303</u>	<u>\$ 617,128</u>	<u>\$ 582,010</u>
Valuation adjustment on GLOBALT earnout	(719)	—	(719)
Investment securities (gains) losses, net	1,038	(1,742)	—
Fair value adjustment on non-qualified deferred compensation	(1,163)	(2,592)	(237)
Adjusted revenue (TE)	<u>\$ 630,459</u>	<u>\$ 612,794</u>	<u>\$ 581,054</u>
Efficiency ratio-(TE)	55.38 %	56.51 %	53.15 %
Adjusted tangible efficiency ratio	<u>51.29</u>	<u>51.83</u>	<u>52.69</u>

Adjusted pre-provision net revenue

Net interest income	\$ 484,577	\$ 474,695	\$ 454,993
Total non-interest revenue	145,094	140,697	125,587
Total non-interest expense	(349,594)	(348,729)	(309,311)
Pre-provision net revenue (PPNR)	<u>\$ 280,077</u>	<u>\$ 266,663</u>	<u>\$ 271,269</u>
Adjusted revenue (TE)	<u>\$ 630,459</u>	<u>\$ 612,794</u>	<u>\$ 581,054</u>
Adjusted non-interest expense	<u>(325,981)</u>	<u>(320,216)</u>	<u>(309,037)</u>
Adjusted PPNR	<u>\$ 304,478</u>	<u>\$ 292,578</u>	<u>\$ 272,017</u>

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

	4Q25	3Q25	4Q24
Net income	\$ 181,696	\$ 196,505	\$ 189,377
Restructuring charges (reversals)	(338)	(747)	37
Valuation adjustment on GLOBALT earnout	(719)	—	(719)
Valuation adjustment to Visa derivative	2,940	2,911	—
Loss (gain) on early extinguishment of debt	1,344	—	—
Investment securities (gains) losses, net	1,038	(1,742)	—
Merger-related expense ⁽¹⁾	18,504	23,757	—
Tax on surrender of bank-owned life insurance policies	14,227	—	—
Tax effect of adjustments ⁽²⁾	(5,499)	(5,839)	165
Adjusted net income	\$ 213,193	\$ 214,845	\$ 188,860
Net income annualized	\$ 720,859	\$ 779,612	\$ 753,391
Adjusted net income annualized	\$ 845,820	\$ 852,374	\$ 751,334
Total average assets	\$ 60,839,497	\$ 60,085,552	\$ 60,174,616
Return on average assets (annualized)	1.18 %	1.30 %	1.25 %
Adjusted return on average assets (annualized)	1.39	1.42	1.25

⁽¹⁾ As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected.

⁽²⁾ An assumed marginal tax rate of 24.2% 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 (annualized)

	4Q25	3Q25	4Q24
Net income available to common shareholders	\$ 171,054	\$ 185,590	\$ 178,848
Restructuring charges (reversals)	(338)	(747)	37
Valuation adjustment on GLOBALT earnout	(719)	—	(719)
Valuation adjustment to Visa derivative	2,940	2,911	—
Loss (gain) on early extinguishment of debt	1,344	—	—
Investment securities (gains) losses, net	1,038	(1,742)	—
Merger-related expense ⁽¹⁾	18,504	23,757	—
Tax on surrender of bank-owned life insurance policies	14,227	—	—
Tax effect of adjustments ⁽²⁾	(5,499)	(5,839)	165
Adjusted net income available to common shareholders	\$ 202,551	\$ 203,930	\$ 178,331
Adjusted net income available to common shareholders annualized	\$ 803,599	\$ 809,070	\$ 709,447
Amortization of intangibles, tax effected, annualized	7,905	7,907	8,715
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 811,504	\$ 816,977	\$ 718,162
Net income available to common shareholders annualized	\$ 678,638	\$ 736,308	\$ 711,504
Amortization of intangibles, tax effected, annualized	7,905	7,907	8,715
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 686,543	\$ 744,215	\$ 720,219
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 5,377,147	\$ 5,127,084	\$ 4,824,003
Average goodwill	(480,440)	(480,440)	(480,440)
Average other intangible assets, net	(25,211)	(27,665)	(35,869)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 4,871,496	\$ 4,618,979	\$ 4,307,694
Return on average common equity (annualized)	12.62 %	14.36 %	14.75 %
Adjusted return on average common equity (annualized)	14.94	15.78	14.71
Return on average tangible common equity (annualized)	14.09	16.11	16.72
Adjusted return on average tangible common equity (annualized)	16.66	17.69	16.67

⁽¹⁾ As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected.

⁽²⁾ An assumed marginal tax rate of 24.2% was applied.

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Tangible common equity ratio and tangible book value per common share

	December 31, 2025	September 30, 2025	December 31, 2024
Total assets	\$ 61,358,837	\$ 60,485,175	\$ 60,233,644
Goodwill	(480,440)	(480,440)	(480,440)
Other intangible assets, net	(23,809)	(26,436)	(34,318)
Tangible assets	<u>\$ 60,854,588</u>	<u>\$ 59,978,299</u>	<u>\$ 59,718,886</u>
Total Synovus Financial Corp. shareholders' equity	\$ 5,993,167	\$ 5,818,737	\$ 5,244,557
Goodwill	(480,440)	(480,440)	(480,440)
Other intangible assets, net	(23,809)	(26,436)	(34,318)
Preferred stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 4,951,773</u>	<u>\$ 4,774,716</u>	<u>\$ 4,192,654</u>
Total Synovus Financial Corp. shareholders' equity to total assets ratio	9.77 %	9.62 %	8.71 %
Tangible common equity ratio	<u>8.14</u>	<u>7.96</u>	<u>7.02</u>
Tangible common equity	\$ 4,951,773	\$ 4,774,716	\$ 4,192,654
Common shares outstanding	138,894	138,813	141,166
Book value per common share	\$ 39.28	\$ 38.05	\$ 33.35
Tangible book value per common share	<u>35.65</u>	<u>34.40</u>	<u>29.70</u>