

Building the bank of the future

Goldman Sachs
U.S. Financial Services
Conference

SYNOVUS®

Kevin Blair
President and Chief Executive Officer

December 7, 2021

Forward-Looking Statements

This slide presentation and certain of our other filings with the Securities and Exchange Commission contain statements that constitute "forward-looking statements" within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. You can identify these forward-looking statements through Synovus' use of words such as "believes," "anticipates," "expects," "may," "will," "assumes," "predicts," "could," "should," "would," "intends," "targets," "estimates," "projects," "plans," "schedule," "potential" and other similar words and expressions of the future or otherwise regarding the outlook for Synovus' future business and financial performance and/or the performance of the banking industry and economy in general. These forward-looking statements include, among others, statements on our expectations related to (1) loan and deposit growth; (2) deposit costs; (3) net interest income and net interest margin; (4) total revenues; (5) non-interest expense, including expenses related to our strategic initiatives; (6) credit trends and key credit performance metrics; (7) effective tax rate; (8) capital and deposit position; (9) our future operating and financial performance; (10) our strategy and initiatives for future revenue growth, balance sheet management, capital management, expense savings, and technology; and (11) our assumptions underlying these expectations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of Synovus to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on the information known to, and current beliefs and expectations of, Synovus' management and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this presentation. Many of these factors are beyond Synovus' ability to control or predict.

These forward-looking statements are based upon information presently known to Synovus' management and are inherently subjective, uncertain and subject to change due to any number of risks and uncertainties, including, without limitation, the risks and other factors set forth in Synovus' filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2020 under the captions "Cautionary Notice Regarding Forward-Looking Statements" and "Risk Factors" and in Synovus' quarterly reports on Form 10-Q and current reports on Form 8-K. We believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations and speak only as of the date that they are made. We do not assume any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as otherwise may be required by law.

Use of Non-GAAP Financial Measures

This slide presentation contains certain non-GAAP financial measures determined by methods other than in accordance with generally accepted accounting principles. Such non-GAAP financial measures include the following: adjusted non-interest revenue; total adjusted revenue; adjusted non-interest expense; pre-provision net revenue and risk adjusted net interest margin (NIM). The most comparable GAAP measures to these measures are total non-interest revenue; total TE revenue; total non-interest expense, income before income taxes, and net interest margin, respectively. Management uses these non-GAAP financial measures to assess the performance of Synovus' business and the strength of its capital position. Management believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist management, investors, and bank regulators in evaluating Synovus' operating results, financial strength, the performance of its business and the strength of its capital position. However, these non-GAAP financial measures have inherent limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of operating results or capital position as reported under GAAP. The non-GAAP financial measures should be considered as additional views of the way our financial measures are affected by significant items and other factors, and since they are not required to be uniformly applied, they may not be comparable to other similarly titled measures at other companies. Adjusted non-interest revenue and total adjusted revenue are measures used by management to evaluate non-interest revenue and total TE revenue exclusive of net investment securities gains (losses) and fair value adjustment on non-qualified deferred compensation. Adjusted non-interest expense is a measure utilized by management to measure the success of expense management initiatives focused on reducing recurring controllable operating costs. Pre-provision net revenue is used by management to evaluate income before income taxes exclusive of (reversal of) provision for credit losses. Risk adjusted NIM is a measure used to measure net interest margin exclusive of net charge-offs. The computations of the non-GAAP financial measures used in this slide presentation are set forth in the Appendix to this slide presentation.

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Synovus is built
around its people,
who are empowered
and enabled to
deliver.

Our Purpose

Enabling our
clients to reach
their full potential

Value differentiators

- ▶ Trust
- ▶ Personalization
- ▶ Speed
- ▶ Reliability
- ▶ Knowledge
and expertise

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We're starting on a strong foundation

Loyal customer base in attractive Southeastern footprint

- 133-year history of serving clients in Southeastern marketplace
- #1 market share among mid-cap banks in our footprint with top 5 share in 60% of markets in which we operate
- Net promoter score top quartile among top 50 banks

Knowledgeable and experienced team

- 5,000+ team members strong
- Lower team member attrition than industry⁽¹⁾ while continuing to attract top talent across the footprint
- Synovus names one of The Atlanta Journal Constitution's Top Workplaces in Atlanta

Solid credit, robust capital and liquidity management

- Post GFC, enhanced risk management practices and diversified the balance sheet leading to solid credit metrics and lower risk profile
- Relationship focus enhances strong deposit base
- Capital ratios and core earnings support significant growth opportunities

Best in class banking, delivering solid financial performance

- Full complement of consumer and commercial solutions
- Digital advancement and augmented functionality
- Relationship approach leading to higher levels of PPNR⁽²⁾ to total assets



⁽¹⁾ Source: 2020 BAI benchmarking study

⁽²⁾ Non-GAAP financial measure; see appendix for applicable reconciliation

Synovus is
building the bank
of the future.

SYNOVUS[®]

Four strategic pillars of transformation

Adopt High-Tech Meets High-Touch

- Leverage proactive analytics/ insights to drive customer value and growth
- Migrate to modern technology stack in order to add agility and new functionality
- Expand product offerings through fintech partnerships

Simplify and Streamline

- Reimagine client journeys
- Radically automate back-office functions
- Deliver seamlessly across lines of business and solutions



Reposition for Advantage

- Invest in commercial and small business for outsized growth
- Seed new businesses to diversify sources of growth
- Digitalize and optimize consumer banking

Enhance Talent and Culture

- Empower and engage workforce in the future of work
- Enhance team member benefits and culture to support retention objectives
- Opportunistically attract new talent to augment skills and abilities

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Reposition for advantage

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Our focus on growth is centered on enhancing and augmenting our core businesses while investing in new sources of revenue where we are well-positioned and have the right to win.



Solid Franchise

Leveraging increased productivity in core business segments to drive growth



Strategic Investments

Diversifying lines of business and offerings based on client needs and behaviors









Profitable Growth

Prioritizing initiatives and investments to ensure growth and return hurdles are achieved

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Investing in commercial for outsized growth

	Today	Future Investments
Industry Specialty Expansion	<p>Launched Structured Lending Division in 2019, adding \$1B in loans and approximately \$20MM in PPNR⁽¹⁾ within 2 years</p> <p>Diversified commercial portfolio with addition of agricultural and timber team in 4Q20</p> <p>Restaurant Services Group added in 3Q21 to build on significant experience in this sector</p>	<p>New business line, Corporate & Investment Banking, capitalizes on up market opportunity in commercial space</p> <div>  <p>Financial institutions</p> </div> <div>  <p>Healthcare</p> </div> <div>  <p>Technology & media</p> </div>
Key Talent Acquisition	<p>Added 40 net new revenue-producing team members over last two years in treasury and payments and wholesale bank</p> <p>Two new middle market team leads in high growth markets of central and west Florida</p>	<div>  <p>Commercial Relationship Managers</p> </div> <div>  <p>Treasury & Payment Solutions Product Specialists</p> </div> <div>  <p>Private Wealth Advisors</p> </div>
Products and Solutions	<div> <p>Accelerate AR</p> <p>Launched 2021</p> <p>Integrated receivables suite</p> </div> <div> <p>Synovus Gateway™</p> <p>Launched 2021</p> <p>Digital platform for commercial banking</p> </div>	<div> <p>Accelerate AP</p> <p>Expected to launch 2022</p> <p>Straight through processing of customer payment files</p> </div> <div> <p>Zelle® Small Business</p> <p>Expected to launch 2022</p> <p>Safe and convenient way for small businesses to send and receive money</p> </div>

(1) Non-GAAP financial measure; see appendix for applicable reconciliation



Corporate & Investment Banking (CIB)

2021 New Business Line Go-to-Market Strategies

Specialty industry verticals



Financial
institutions



Healthcare



Technology,
media, and
communications

Revenue opportunities

Capital
markets
income

Advisory
services



Syndication
fees

Loan growth



2022 Estimated Expense
\$4-6MM

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Optimizing our branch network



Closed 24% of branch network since 2013



Targeting closure of an additional 15% by end of 2022

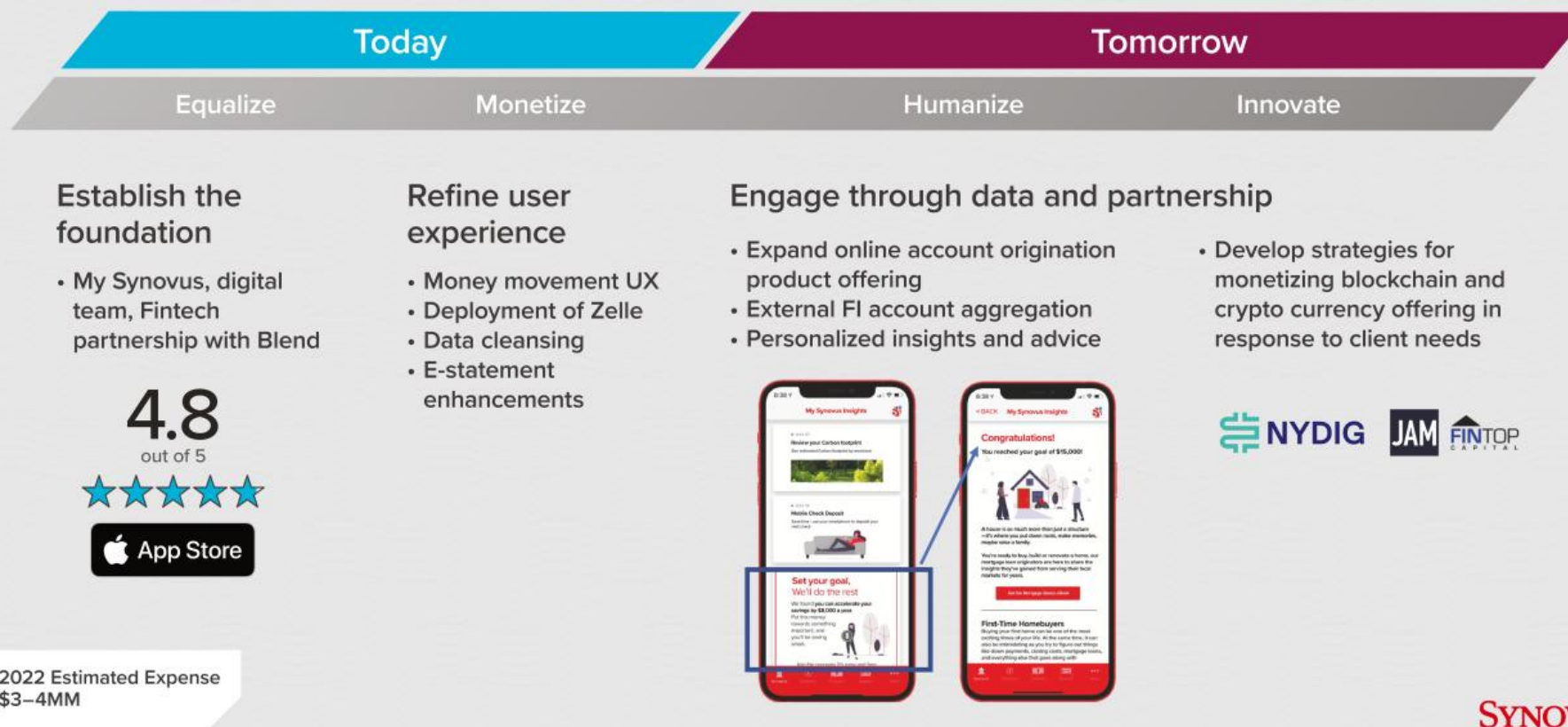


Estimated run rate savings of \$12MM from 2022 closures

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Driving digital sales and self-service capabilities



2022 Estimated Expense
\$3-4MM

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Leading with advice across the wealth spectrum



(1) Wealth revenues consist of fiduciary/asset management, brokerage, and insurance revenues



Focus on relationship banking has resulted in lift in solutions per household for emerging affluent to affluent segments



Consumer managed accounts eclipsed \$4B in 3Q21, up 30% year over year



24% growth in Personal Trust AUM year over year



Synovus Family Office onboarded 12 new families in 2021, capitalizing on significant trends in generational wealth transfer

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Simplify and streamline

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Continued focus on a premier client experience.



Best-in-Class Platforms

Platform enhancements
and intelligent automation



Process

End-to-end redesign

- Commercial credit
- Account opening
- Problem resolution
- Money movement



Empowerment

Reducing complexity
for clients, making it
easier to do business
with us



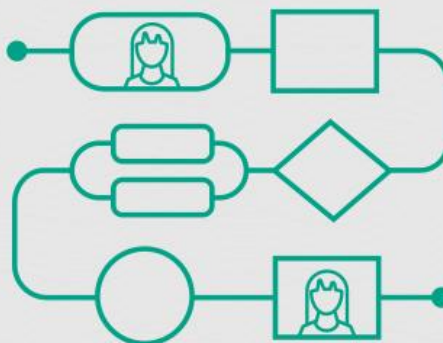
Client journeys – commercial credit reimaged

Research



- Interview business owners
- Study best-in-class loan origination processes

Reimagine the Client Journey



- Document as-is-process
- Identify client pain points and needs in workshops
- Reimagine client journeys

Target Operating Model



- Focused on delivering advice and solutions vs. redundant tasks
- Improved use of data to drive pricing, insights and solutions
- Reduced cycle times



2022 Estimated Expense
\$4-6MM

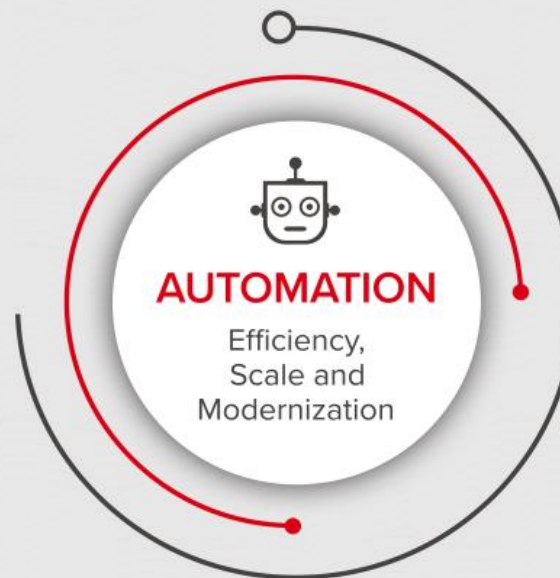
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Intelligent Process Automation

Intelligent Process Automation

- Created IPA Center of Excellence to assess and prioritize opportunities
- Employing automation-as-a-service solutions to create scale and drive value
- Leveraging standard banking use cases to build momentum
 - Account maintenance
 - AML/BSA – KYC alerts and investigations
 - Mortgage operations



Automation Targets

We have identified automation targets:

- Highest efficiency gains and shortest payback period
- Improve the client experience

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High-tech meets high-touch

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Further enhancing client loyalty by matching a highly-personalized, advice-based approach with state-of-the-art technology.



Agile Technology

Core modernization
and fintech
partnerships



Analytics

Enhancing the client
experience and
growing the business
at a faster pace



Personalization

Best mix of human and
digital experiences



Analytics: data, insight, action



SMART Next Best Action

Identifies client opportunities related to specific products (TPS, credit) and delivers through a sortable dashboard view to relationship managers

Fully deployed as of 7/15/21



SMART Retention

Identifies clients whose transaction behavior indicates an increased probability to leave the bank delivered through a visual dashboard tool to relationship managers.

Fully deployed as of 7/15/21



Amplero Next Best Action

Identifies clients with opportunities related to specific products and launches a connection and sales journey through digital marketing (checking, HELOC)

Expected MVP – Q1 2022



Personetics Digital Engagement

Identifies various insights and delivers recommendations, nudges, and education through digital experience

Expected MVP – March-April 2022



2022 Estimated Expense
\$3-4MM

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Banking-as-a-service

Maast

a **SYNOVUS** platform

One relationship, **one** contract, **one** integration

Software providers
and distributors
(SaaS /ISVs)

Payment
acceptance, checking
accounts and loans
delivered through
strategic partnerships

Small
business end
users



2022 Estimated Expense
\$10+MM

Powered by
next generation modern core

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Enhance talent and culture

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Enhance talent and culture



(1) 2021 survey conducted by Perceptyx



Delivering results

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Momentum is growing

Strong growth led by commercial

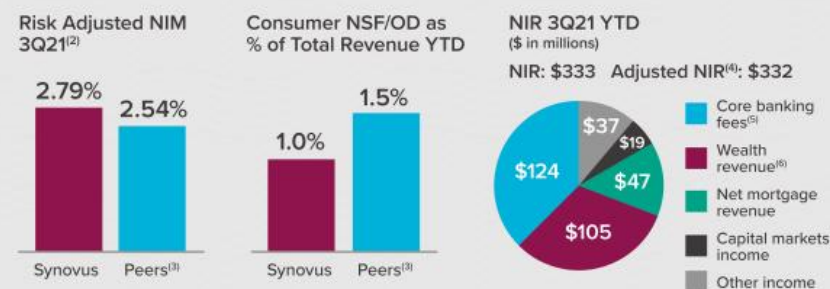


While maintaining efficient operations

Efficiency Ratio—Taxable-Equivalent



Quality sustainable revenue streams



With higher PPNR⁽⁴⁾ per assets than peers

% of Total Assets 3Q21⁽⁷⁾



(1) Proxy peer set excluding Huntington due to recent M&A transaction

(2) Risk Adjusted NIM consists of net interest margin, excluding net charge offs. For more information, see appendix for applicable reconciliation of the Non-GAAP financial measure.

(3) Source: Peer Data-Proxy Peer Set

(4) Non-GAAP financial measure; see appendix for applicable reconciliation

(5) Includes service charges on deposit accounts, card fees, ATM fees income, line of credit non-usage fees, gains from sales of government guaranteed loans, and miscellaneous other service charges

(6) Wealth revenues consist of fiduciary asset management, brokerage, and insurance revenues

(7) 3Q21 annualized PPNR as a % of 3Q21 total assets

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Updated 2021 guidance

	Metrics	Previous Guidance as of 3Q21 Earnings	Trend vs Previous Guidance
Loans	Period-end loans, excl. PPP and third-party consumer loans	2% to 4%	At or above upper end of range
Pre-Provision Net Revenue	Total adjusted revenue ⁽¹⁾	-1% to 1%	At or above upper end of range
	Adjusted non-interest expense ⁽¹⁾	-1% to -2%	At or above upper end of range
Capital and Taxes	Capital management	≥ 9.5% CET1 ratio target	No change from previous guidance
	Effective tax rate	22% to 24%	Middle to upper end of range

(1) Non-GAAP financial measure; see appendix for applicable reconciliation

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The background of the slide is a vibrant red. A large, white, right-angled triangle is positioned in the upper right quadrant, pointing towards the top right corner. The word "SYNOVUS" is written in a large, white, serif font, with a registered trademark symbol (®) to its upper right. Below it, the tagline "get there" is written in a smaller, white, italicized serif font.

SYNOVUS®
get there

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Appendix

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Non-GAAP Financial Measures

(\$ in thousands)	YTD 3Q21	QTD 3Q21
Total non-interest revenue	\$332,997	\$114,955
Subtract/add: Investment securities (gains) losses, net	1,028	(962)
Add/subtract: Fair value adjustment on non-qualified deferred compensation	(1,821)	97
Adjusted non-interest revenue	\$332,204	\$114,090

(\$ in thousands)	QTD 3Q21
Total non-interest expense	\$267,032
Add/subtract: Earnout liability adjustments	243
Subtract: Restructuring charges	(319)
Add/subtract: Fair value adjustment on non-qualified deferred compensation	97
Adjust non-interest expense	\$267,053

(\$ in thousands)	3Q21
Net interest income	\$384,917
Non-interest revenue	114,955
Non-interest expense	267,032
Pre-provision net revenue	\$232,840
Income before income taxes	\$240,708

(\$ in thousands)	3Q21
Net interest income	\$384,917
Add: Tax equivalent adjustment	736
Add: Total non-interest revenue	114,955
Total TE revenue	500,608
Add/subtract: Investment securities losses (gains), net	(962)
Subtract/add: Fair value adjustment on non-qualified deferred compensation	97
Total adjusted revenue	\$499,743

	3Q21
Net interest margin	3.01%
Subtract/add: annualized NCO ratio	0.22%
Risk adjusted net interest margin	2.79%

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