



# NEWS RELEASE

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**Synovus announces earnings for second quarter 2024****Diluted earnings (loss) per share of \$(0.16) vs. \$1.13 in 2Q23****Adjusted diluted earnings per share of \$1.16 vs. \$1.16 in 2Q23****Securities loss of \$257 million impacts 2Q24 EPS, adjusted EPS up 47% from 1Q24**

**COLUMBUS, Ga., July 17, 2024** - Synovus Financial Corp. (NYSE: SNV) today reported financial results for the quarter ended June 30, 2024.

“Our core second quarter results reflect a significant increase in earnings driven by margin expansion, strong fee income generation and reduced credit costs. Our focus remains firmly on execution while minimizing uncertainty in performance associated with the net interest margin and credit costs. Our results for the quarter demonstrate our progress toward these goals. The dedication of our team in providing unparalleled service to our clients and communities contributes to our strategic efforts to grow the bank and progress in key initiatives, further strengthening our relationship-centered banking approach,” said Synovus Chairman, CEO and President Kevin Blair.

**Second Quarter 2024 Highlights**

- Net income (loss) available to common shareholders was \$(23.7) million, or \$(0.16) per diluted share, compared to \$114.8 million or \$0.78 in the first quarter 2024 and \$165.8 million or \$1.13 in second quarter 2023.
- Adjusted net income available to common shareholders was \$169.6 million, or \$1.16 per diluted share, compared to \$116.0 million or \$0.79 in the first quarter 2024 and \$169.5 million or \$1.16 in second quarter 2023.
- Adjusted second quarter 2024 earnings per share excludes a \$257 million loss on the sale of securities. The company completed a securities repositioning following a risk weighted asset optimization exercise that was performed during the second quarter.
- Pre-provision net revenue was \$4.3 million, which was down 98% sequentially and 98% compared to second quarter 2023. Adjusted pre-provision net revenue of \$261.7 million increased \$43.9 million, or 20%, sequentially and was down \$5.0 million, or 2%, compared to second quarter 2023.
- Net interest income increased \$16.2 million, or 4%, compared to the prior quarter and was down \$20.5 million, or 5%, compared to second quarter 2023. The sequential increase in net interest income was primarily attributable to a healthy increase in earning asset yields and more stable cost of funds.

- The NIM expanded by 16 basis points to 3.20% as a result of the recent securities repositioning, the reclassification of \$3.4 billion in securities from Available for Sale to Held to Maturity, as well as fixed-rate asset repricing and more stable deposit costs.
- Period-end loans declined \$216.5 million from the first quarter 2024 as stronger loan production and core commercial lending growth was more than offset by higher loan paydowns and strategic declines in certain loan categories such as non-relationship syndicated lending and third-party consumer lending. Commercial and industrial loans declined \$194.7 million or 1% from the prior quarter and grew \$5.4 million from second quarter 2023.
- Period-end core deposits were \$44.8 billion, a decline of \$67.6 million from the first quarter primarily as a result of a drop in non-interest bearing deposits, partially offset by an increase in time deposits. Total deposit cost increased 1 basis point from the first quarter 2024 to 2.68%.
- Non-interest revenue of \$(128.9) million declined \$247.7 million, or 208%, sequentially and was down \$241.1 million, or 215%, compared to second quarter 2023. Adjusted non-interest revenue of \$127.2 million grew \$10.7 million, or 9%, sequentially and increased \$16.6 million, or 15%, compared to the second quarter 2023. Sequential growth was largely from higher capital markets fees. Year-over-year growth came primarily from higher treasury and payment solutions and capital markets fees and greater commercial sponsorship income.
- On a sequential basis, non-interest expense of \$301.8 million declined 6% while adjusted non-interest expense declined 5% to \$301.9 million. Adjusted non-interest expense was relatively stable year over year due to disciplined expense control and a 7% reduction in total headcount.
- Provision for credit losses of \$26.4 million declined 51% sequentially and compares to \$38.9 million in second quarter 2023. The allowance for credit losses ratio (to loans) of 1.25% was down 1 basis point from the prior quarter.
- The non-performing loan and asset ratios were lower sequentially at 0.59% and 0.60%, respectively; the net charge-off ratio for the quarter was 0.32%, down from 0.41% in prior quarter, while total past dues were 0.30% of total loans outstanding.
- The preliminary CET1 ratio rose sequentially to 10.62% as core earnings accretion and risk weighted asset optimization more than offset the impact of \$91 million in common stock repurchases and the securities repositioning.

## Second Quarter Summary

<i>(dollars in thousands)</i>	Reported			Adjusted		
	2Q24	1Q24	2Q23	2Q24	1Q24	2Q23
Net income (loss) available to common shareholders	\$ (23,741)	\$ 114,822	\$ 165,819	\$ 169,617	\$ 115,973	\$ 169,526
Diluted earnings (loss) per share <sup>(1)</sup>	(0.16)	0.78	1.13	1.16	0.79	1.16
Total revenue	306,147	537,734	567,807	563,597	536,745	567,347
Total loans	43,093,397	43,309,877	44,353,537	N/A	N/A	N/A
Total deposits	50,195,778	50,580,242	50,080,392	N/A	N/A	N/A
Return on avg assets <sup>(2)</sup>	(0.10)%	0.85 %	1.15 %	1.21 %	0.85 %	1.18 %
Return on avg common equity <sup>(2)</sup>	(2.1)	10.2	15.5	15.3	10.3	15.8
Return on avg tangible common equity <sup>(2)</sup>	(2.2)	11.7	17.7	17.6	11.8	18.1
Net interest margin <sup>(3)</sup>	3.20 %	3.04 %	3.20 %	N/A	N/A	N/A
Efficiency ratio-TE <sup>(3)(4)</sup>	98.15	59.87	53.99	53.05	58.88	52.57
NCO ratio-QTD	0.32	0.41	0.24	N/A	N/A	N/A
NPA ratio	0.60	0.86	0.59	N/A	N/A	N/A

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

(2) Annualized

(3) Taxable equivalent

(4) Adjusted tangible efficiency ratio

N/A - not applicable

## Balance Sheet

### Loans\*

<i>(dollars in millions)</i>	2Q24	1Q24	Linked Quarter Change	Linked Quarter % Change	2Q23	Year/Year Change	Year/Year % Change
Commercial & industrial	\$ 22,536.6	\$ 22,731.3	\$ (194.7)	(1)%	\$ 22,531.2	\$ 5.4	— %
Commercial real estate	12,215.5	12,194.0	21.5	—	13,293.9	(1,078.4)	(8)
Consumer	8,341.3	8,384.6	(43.3)	(1)	8,528.4	(187.1)	(2)
Total loans	<u>\$ 43,093.4</u>	<u>\$ 43,309.9</u>	<u>\$ (216.5)</u>	<u>— %</u>	<u>\$ 44,353.5</u>	<u>\$ (1,260.1)</u>	<u>(3)%</u>

\*Amounts may not total due to rounding

### Deposits\*

<i>(dollars in millions)</i>	2Q24	1Q24	Linked Quarter Change	Linked Quarter % Change	2Q23	Year/Year Change	Year/Year % Change
Non-interest-bearing DDA	\$ 11,177.7	\$ 11,515.4	\$ (337.7)	(3)%	\$ 12,945.5	\$ (1,767.8)	(14)%
Interest-bearing DDA	6,621.2	6,478.8	142.4	2	6,255.3	365.9	6
Money market	10,747.9	10,712.7	35.2	—	10,803.7	(55.7)	(1)
Savings	1,009.8	1,045.1	(35.2)	(3)	1,222.9	(213.0)	(17)
Public funds	7,111.9	7,270.4	(158.5)	(2)	7,031.4	80.5	1
Time deposits	8,125.2	7,838.9	286.3	4	5,291.8	2,833.3	54
Brokered deposits	5,402.0	5,718.9	(316.9)	(6)	6,529.8	(1,127.7)	(17)
Total deposits	<u>\$ 50,195.8</u>	<u>\$ 50,580.2</u>	<u>\$ (384.5)</u>	<u>(1)%</u>	<u>\$ 50,080.4</u>	<u>\$ 115.4</u>	<u>— %</u>

\*Amounts may not total due to rounding

## Income Statement Summary\*\*

<i>(in thousands, except per share data)</i>	2Q24	1Q24	Linked Quarter Change	Linked Quarter % Change	2Q23	Year/Year Change	Year/Year % Change
Net interest income	\$ 434,998	\$ 418,846	\$ 16,152	4 %	\$ 455,531	\$ (20,533)	(5)%
Non-interest revenue	(128,851)	118,888	(247,739)	(208)	112,276	(241,127)	(215)
Non-interest expense	301,801	322,741	(20,940)	(6)	307,181	(5,380)	(2)
Provision for (reversal of) credit losses	26,404	53,980	(27,576)	(51)	38,881	(12,477)	(32)
Income (loss) before taxes	\$ 161,013	\$ 161,013	\$(183,071)	(114)%	\$ 221,745	\$(243,803)	(110)%
Income tax expense (benefit)	(7,378)	36,943	(44,321)	(120)	47,801	(55,179)	(115)
Net income (loss)	(14,680)	124,070	(138,750)	(112)	173,944	(188,624)	(108)
Less: Net income (loss) attributable to noncontrolling interest	(652)	(437)	(215)	49	(166)	(486)	293
Net income (loss) attributable to Synovus Financial Corp.	(14,028)	124,507	(138,535)	(111)	174,110	(188,138)	(108)
Less: Preferred stock dividends	9,713	9,685	28	—	8,291	1,422	17
Net income (loss) available to common shareholders	\$ (23,741)	\$ 114,822	\$(138,563)	(121)%	\$ 165,819	\$(189,560)	(114)%
Weighted average common shares outstanding, diluted	145,565	147,122	(1,557)	(1)%	146,550	(985)	(1)%
Diluted earnings (loss) per share	\$ (0.16)	\$ 0.78	\$ (0.94)	(121)	\$ 1.13	\$ (1.29)	(114)
Adjusted diluted earnings per share <sup>(1)</sup>	1.16	0.79	0.37	47	1.16	—	—
Effective tax rate	33.45%	22.94%			21.56%		

<sup>(1)</sup> Diluted shares of 146,034 (in thousands) used to calculate 2Q24 adjusted diluted earnings per share.

\*\* Amounts may not total due to rounding

NM - not meaningful

## Capital Ratios

	2Q24	1Q24	2Q23
Common equity Tier 1 capital (CET1) ratio	10.62 % (1)	10.38 %	9.86 %
Tier 1 capital ratio	11.74 (1)	11.45	10.89
Total risk-based capital ratio	13.59 (1)	13.24 (2)	12.80
Tier 1 leverage ratio	9.44 (1)	9.62	9.23
Tangible common equity ratio	6.76	6.67	6.17

(1) Ratios are preliminary.

(2) As amended

## Second Quarter Earnings Conference Call

Synovus will host an earnings highlights conference call at 8:30 a.m. ET on July 18, 2024. The earnings call will be accompanied by a slide presentation. Shareholders and other interested parties may listen to this conference call via simultaneous internet broadcast. For a link to the webcast, go to [investor.synovus.com/event](https://investor.synovus.com/event). The replay will be archived for at least 12 months and will be available approximately one hour after the call.

**Synovus Financial Corp.** is a financial services company based in Columbus, Georgia, with approximately \$60 billion in assets. Synovus provides commercial and consumer banking and a full suite of specialized products and services, including private banking, treasury management, wealth management, mortgage services, premium finance, asset-based lending, structured lending, capital markets and international banking. Synovus has 247 branches in Georgia, Alabama, South Carolina, Florida and Tennessee. Synovus is a [Great Place to Work-Certified Company](#). Learn more about Synovus at [synovus.com](https://synovus.com).

## Forward-Looking Statements

This press release 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,” “should,” “predicts,” “could,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “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, our expectations regarding our future operating and financial performance; expectations on our growth strategy, expense and revenue initiatives, capital management, balance sheet management, and future profitability; expectations on credit quality and performance; and the assumptions underlying our 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 press release. 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, 2023, 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.

## Non-GAAP Financial Measures

The measures entitled adjusted non-interest revenue, non-interest expense; adjusted revenue; adjusted tangible efficiency ratio; adjusted pre-provision net revenue (PPNR); adjusted return on average assets; adjusted net income available to common shareholders; adjusted diluted earnings per share; adjusted return on average common equity; return on average tangible common equity; adjusted return on average tangible common equity; and tangible common equity ratio are not measures recognized under GAAP and therefore are considered non-GAAP financial measures. The most comparable GAAP measures to these measures are total non-interest revenue; total non-interest expense; total revenue; efficiency ratio-TE; PPNR; return on average assets; net income (loss) available to common shareholders; diluted earnings (loss) per share; return on average common equity; and the ratio of total Synovus Financial Corp. shareholders' equity to total assets, respectively.

Management believes that these non-GAAP financial measures provide meaningful additional information about Synovus to assist management and investors 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 adjusted revenue are measures used by management to evaluate non-interest revenue and total revenue exclusive of net investment securities gains (losses), fair value adjustments on non-qualified deferred compensation and other items not indicative of ongoing operations that could impact period-to-period comparisons. Adjusted non-interest expense and the adjusted tangible efficiency ratio are measures utilized by management to measure the success of expense management initiatives focused on reducing recurring controllable operating costs. Adjusted net income available to common shareholders, adjusted diluted earnings per share, adjusted return on average assets, and adjusted return on average common equity are measures used by management to evaluate operating results exclusive of items that are not indicative of ongoing operations and impact period-to-period comparisons. Return on average tangible common equity and adjusted return on average tangible common equity are measures used by management to compare Synovus' performance with other financial institutions because it calculates the return available to common shareholders without the impact of intangible assets and their related amortization, thereby allowing management to evaluate the performance of the business consistently. Adjusted PPNR is used by management to evaluate PPNR exclusive of items that management believes are not indicative of ongoing operations and impact period-to-period comparisons. The tangible common equity ratio is used by stakeholders to assess our capital position. The computations of these measures are set forth in the tables below.

### Reconciliation of Non-GAAP Financial Measures

*(dollars in thousands)*

	<u>2Q24</u>	<u>1Q24</u>	<u>2Q23</u>
<b>Adjusted non-interest revenue</b>			
Total non-interest revenue	\$ (128,851)	\$ 118,888	\$ 112,276
Investment securities (gains) losses, net	256,660	—	—
Fair value adjustment on non-qualified deferred compensation	(561)	(2,299)	(1,598)
Adjusted non-interest revenue	<u>\$ 127,248</u>	<u>\$ 116,589</u>	<u>\$ 110,678</u>
<b>Adjusted non-interest expense</b>			
Total non-interest expense	\$ 301,801	\$ 322,741	\$ 307,181
(Loss) gain on other loans held for sale	—	—	(2,360)

Gain (loss) on early extinguishment of debt	—	—	377
Restructuring (charges) reversals	658	(1,524)	110
Valuation adjustment to Visa derivative	—	—	(3,027)
Fair value adjustment on non-qualified deferred compensation	(561)	(2,299)	(1,598)
Adjusted non-interest expense	<u>\$ 301,898</u>	<u>\$ 318,918</u>	<u>\$ 300,683</u>

### Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

	<u>2Q24</u>	<u>1Q24</u>	<u>2Q23</u>
<b>Adjusted revenue and tangible efficiency ratio</b>			
Adjusted non-interest expense	\$ 301,898	\$ 318,918	\$ 300,683
Amortization of intangibles	(2,907)	(2,907)	(2,420)
Adjusted tangible non-interest expense	<u>\$ 298,991</u>	<u>\$ 316,011</u>	<u>\$ 298,263</u>
Net interest income	\$ 434,998	\$ 418,846	\$ 455,531
Tax equivalent adjustment	1,351	1,310	1,138
Net interest income taxable equivalent	<u>436,349</u>	<u>420,156</u>	<u>456,669</u>
Net interest income	\$ 434,998	\$ 418,846	\$ 455,531
Total non-interest revenue	(128,851)	118,888	112,276
Total revenue	<u>\$ 306,147</u>	<u>\$ 537,734</u>	<u>\$ 567,807</u>
Tax equivalent adjustment	1,351	1,310	1,138
Total TE revenue	<u>307,498</u>	<u>539,044</u>	<u>568,945</u>
Investment securities losses (gains), net	256,660	—	—
Fair value adjustment on non-qualified deferred compensation	(561)	(2,299)	(1,598)
Adjusted revenue	<u>\$ 563,597</u>	<u>\$ 536,745</u>	<u>\$ 567,347</u>
Efficiency ratio-TE	98.15 %	59.87 %	53.99 %
Adjusted tangible efficiency ratio	<u>53.05</u>	<u>58.88</u>	<u>52.57</u>
<b>Adjusted pre-provision net revenue</b>			
Net interest income	\$ 434,998	\$ 418,846	\$ 455,531
Total non-interest revenue	(128,851)	118,888	112,276
Total non-interest expense	(301,801)	(322,741)	(307,181)
Pre-provision net revenue (PPNR)	<u>\$ 4,346</u>	<u>\$ 214,993</u>	<u>\$ 260,626</u>
Adjusted revenue	563,597	536,745	567,347
Adjusted non-interest expense	(301,898)	(318,918)	(300,683)
Adjusted PPNR	<u>\$ 261,699</u>	<u>\$ 217,827</u>	<u>\$ 266,664</u>
<b>Adjusted return on average assets (annualized)</b>			
Net income (loss)	\$ (14,680)	\$ 124,070	\$ 173,944
Loss (gain) on other loans held for sale	—	—	2,360
(Gain) loss on early extinguishment of debt	—	—	(377)
Restructuring charges (reversals)	(658)	1,524	(110)
Valuation adjustment to Visa derivative	—	—	3,027
Investment securities losses (gains), net	256,660	—	—
Tax effect of adjustments <sup>(1)</sup>	(62,644)	(373)	(1,193)
Adjusted net income	<u>\$ 178,678</u>	<u>\$ 125,221</u>	<u>\$ 177,651</u>
Net income (loss) annualized	<u>\$ (59,043)</u>	<u>\$ 499,007</u>	<u>\$ 697,687</u>
Adjusted net income annualized	<u>\$ 718,639</u>	<u>\$ 503,636</u>	<u>\$ 712,556</u>
Total average assets	<u>\$ 59,246,849</u>	<u>\$ 59,022,231</u>	<u>\$ 60,515,077</u>

Return on average assets (annualized)	(0.10)%	0.85 %	1.15 %
Adjusted return on average assets (annualized)	<u>1.21</u>	<u>0.85</u>	<u>1.18</u>

**Reconciliation of Non-GAAP Financial Measures. continued**

*(dollars in thousands)*

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

	<u>2Q24</u>	<u>1Q24</u>	<u>2Q23</u>
Net income (loss) available to common shareholders	\$ (23,741)	\$ 114,822	\$ 165,819
Loss (gain) on other loans held for sale	—	—	2,360
(Gain) loss on early extinguishment of debt	—	—	(377)
Restructuring charges (reversals)	(658)	1,524	(110)
Valuation adjustment to Visa derivative	—	—	3,027
Investment securities losses (gains), net	256,660	—	—
Tax effect of adjustments <sup>(1)</sup>	<u>(62,644)</u>	<u>(373)</u>	<u>(1,193)</u>
Adjusted net income available to common shareholders	\$ 169,617	\$ 115,973	\$ 169,526
Weighted average common shares outstanding, diluted <sup>(2)</sup>	145,565	147,122	146,550
Diluted earnings per share	\$ (0.16)	\$ 0.78	\$ 1.13
Adjusted diluted earnings per share	<u>1.16</u>	<u>0.79</u>	<u>1.16</u>

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

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



	2Q24	1Q24	2Q23
<b>Adjusted return on average common equity, return on average tangible common equity, and adjusted return on average tangible common equity (annualized)</b>			
Net income (loss) available to common shareholders	\$ (23,741)	\$ 114,822	\$ 165,819
Loss (gain) on other loans held for sale	—	—	2,360
(Gain) loss on early extinguishment of debt	—	—	(377)
Restructuring charges (reversals)	(658)	1,524	(110)
Valuation adjustment to Visa derivative	—	—	3,027
Investment securities losses (gains), net	256,660	—	—
Tax effect of adjustments <sup>(1)</sup>	(62,644)	(373)	(1,193)
Adjusted net income available to common shareholders	\$ 169,617	\$ 115,973	\$ 169,526
Adjusted net income available to common shareholders annualized	\$ 682,196	\$ 466,441	\$ 679,967
Amortization of intangibles, tax effected, annualized	8,831	8,831	7,344
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 691,027	\$ 475,272	\$ 687,311
Net income (loss) available to common shareholders annualized	\$ (95,486)	\$ 461,812	\$ 665,098
Amortization of intangibles, tax effected, annualized	8,831	8,831	7,344
Net income (loss) available to common shareholders excluding amortization of intangibles annualized	\$ (86,655)	\$ 470,643	\$ 672,442
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 4,455,198	\$ 4,542,616	\$ 4,303,722
Average goodwill	(480,902)	(480,440)	(460,118)
Average other intangible assets, net	(41,547)	(44,497)	(36,738)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 3,932,749	\$ 4,017,679	\$ 3,806,866
Return on average common equity (annualized)	(2.1)%	10.2 %	15.5 %
Adjusted return on average common equity (annualized)	15.3	10.3	15.8
Return on average tangible common equity (annualized)	(2.2)	11.7	17.7
Adjusted return on average tangible common equity (annualized)	17.6	11.8	18.1

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

### Reconciliation of Non-GAAP Financial Measures. continued

<i>(dollars in thousands)</i>	June 30, 2024	December 31, 2023	June 30, 2023
<b>Tangible common equity ratio</b>			
Total assets	\$ 59,606,343	\$ 59,809,534	\$ 60,655,591
Goodwill	(480,440)	(480,440)	(475,573)
Other intangible assets, net	(40,114)	(45,928)	(61,538)
Tangible assets	\$ 59,085,789	\$ 59,283,166	\$ 60,118,480
Total Synovus Financial Corp. shareholders' equity	\$ 5,053,606	\$ 5,119,993	\$ 4,782,528
Goodwill	(480,440)	(480,440)	(475,573)
Other intangible assets, net	(40,114)	(45,928)	(61,538)
Preferred Stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	\$ 3,995,907	\$ 4,056,480	\$ 3,708,272
Total Synovus Financial Corp. shareholders' equity to total assets ratio	8.48 %	8.56 %	7.88 %
Tangible common equity ratio	6.76	6.84	6.17

Amounts may not total due to rounding

## INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	Six Months Ended June 30,		
	2024	2023	'24 vs '23 % Change
Interest income	\$ 1,583,952	\$ 1,476,022	7 %
Interest expense	730,108	539,739	35
Net interest income	853,844	936,283	(9)
Provision for (reversal of) credit losses	80,384	71,035	13
Net interest income after provision for credit losses	773,460	865,248	(11)
Non-interest revenue:			
Service charges on deposit accounts	44,720	46,451	(4)
Fiduciary and asset management fees	38,741	39,723	(2)
Card fees	38,904	32,884	18
Brokerage revenue	43,164	46,655	(7)
Mortgage banking income	7,362	8,467	(13)
Capital markets income	21,704	24,609	(12)
Income from bank-owned life insurance	15,444	14,140	9
Investment securities gains (losses), net	(256,660)	1,030	nm
Recovery of NPA	—	13,126	nm
Other non-interest revenue	36,658	18,317	100
Total non-interest revenue	(9,963)	245,402	(104)
Non-interest expense:			
Salaries and other personnel expense	367,928	371,926	(1)
Net occupancy, equipment, and software expense	93,223	85,645	9
Third-party processing and other services	42,041	43,493	(3)
Professional fees	23,286	18,560	25
FDIC insurance and other regulatory fees	30,312	21,429	41
Restructuring charges (reversals)	866	(843)	nm
Loss on other loans held for sale	—	19,110	nm
Other operating expenses	66,886	69,714	(4)
Total non-interest expense	624,542	629,034	(1)
Income (loss) before income taxes	138,955	481,616	(71)
Income tax expense (benefit)	29,565	105,513	(72)
Net income (loss)	109,390	376,103	(71)
Less: Net income (loss) attributable to noncontrolling interest	(1,089)	(166)	556
Net income (loss) attributable to Synovus Financial Corp.	110,479	376,269	(71)
Less: Preferred stock dividends	19,398	16,581	17
Net income (loss) available to common shareholders	\$ 91,081	\$ 359,688	(75) %
Net income (loss) per common share, basic	\$ 0.62	\$ 2.46	(75) %
Net income (loss) per common share, diluted	0.62	2.45	(75)
Cash dividends declared per common share	0.76	0.76	—
Return on average assets *	0.37 %	1.26 %	(89) bps
Return on average common equity *	4.1	17.3	(76)
Weighted average common shares outstanding, basic	145,998	145,957	— %
Weighted average common shares outstanding, diluted	146,568	146,644	—

nm - not meaningful

bps - basis points

\* - ratios are annualized

Amounts may not total due to rounding

# Synovus

## INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	2024		2023		Second Quarter	'24 vs '23 % Change
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	
Interest income	\$801,242	782,710	788,297	786,039	759,143	6 %
Interest expense	366,244	363,864	351,083	342,880	303,612	21
Net interest income	434,998	418,846	437,214	443,159	455,531	(5)
Provision for (reversal of) credit losses	26,404	53,980	45,472	72,572	38,881	(32)
Net interest income after provision for credit losses	408,594	364,866	391,742	370,587	416,650	(2)
Non-interest revenue:						
Service charges on deposit accounts	22,907	21,813	22,260	21,385	23,477	(2)
Fiduciary and asset management fees	19,728	19,013	18,149	20,205	20,027	(1)
Card fees	19,418	19,486	20,872	18,602	17,059	14
Brokerage revenue	20,457	22,707	21,961	21,387	22,451	(9)
Mortgage banking income	3,944	3,418	3,019	3,671	4,609	(14)
Capital markets income	15,077	6,627	6,456	7,980	9,482	59
Income from bank-owned life insurance	8,097	7,347	10,324	6,965	6,878	18
Investment securities gains (losses), net	(256,660)	—	(77,748)	—	—	nm
Other non-interest revenue	18,181	18,477	26,175	6,944	8,293	119
Total non-interest revenue	(128,851)	118,888	51,468	107,139	112,276	(215)
Non-interest expense:						
Salaries and other personnel expense	179,407	188,521	176,712	179,741	183,001	(2)
Net occupancy, equipment, and software expense	46,415	46,808	48,146	45,790	42,785	8
Third-party processing and other services	21,783	20,258	21,717	21,439	21,659	1
Professional fees	15,655	7,631	11,147	10,147	9,597	63
FDIC insurance and other regulatory fees	6,493	23,819	61,470	11,837	11,162	(42)
Restructuring charges (reversals)	(658)	1,524	1,231	17,319	(110)	nm
Loss on other loans held for sale	—	—	—	30,954	2,360	nm
Other operating expenses	32,706	34,180	32,435	36,305	36,727	(11)
Total non-interest expense	301,801	322,741	352,858	353,532	307,181	(2)
Income (loss) before income taxes	(22,058)	161,013	90,352	124,194	221,745	(110)
Income tax expense (benefit)	(7,378)	36,943	20,779	27,729	47,801	(115)
Net income (loss)	(14,680)	124,070	69,573	96,465	173,944	(108)
Less: Net income (loss) attributable to noncontrolling interest	(652)	(437)	(768)	(630)	(166)	293
Net income (loss) attributable to Synovus Financial Corp.	(14,028)	124,507	70,341	97,095	174,110	(108)
Less: Preferred stock dividends	9,713	9,685	9,696	9,672	8,291	17
Net income (loss) available to common shareholders	\$ (23,741)	114,822	60,645	87,423	165,819	(114) %
Net income (loss) per common share, basic	\$ (0.16)	0.78	0.41	0.60	1.13	(114) %
Net income (loss) per common share, diluted	(0.16)	0.78	0.41	0.60	1.13	(114)
Cash dividends declared per common share	0.38	0.38	0.38	0.38	0.38	—
Return on average assets *	(0.10)%	0.85	0.47	0.64	1.15	(125) bps
Return on average common equity *	(2.1)	10.2	5.9	8.2	15.5	(114)
Weighted average common shares outstanding, basic	145,565	146,430	146,372	146,170	146,113	— %
Weighted average common shares outstanding, diluted	145,565	147,122	146,877	146,740	146,550	(1)

nm - not meaningful

bps - basis points

\* - ratios are annualized

Amounts may not total due to rounding

# Synovus

## BALANCE SHEET DATA

(Unaudited)

(In thousands, except share data)

### ASSETS

	June 30, 2024	December 31, 2023	June 30, 2023
Interest-earning deposits with banks and other cash and cash equivalents	\$ 2,263,545	\$ 2,414,103	\$ 2,018,363
Federal funds sold and securities purchased under resale agreements	<u>31,063</u>	<u>37,323</u>	<u>35,788</u>
Cash, cash equivalents, and restricted cash	2,294,608	2,451,426	2,054,151
Investment securities held to maturity	2,668,068	—	—
Investment securities available for sale	7,043,681	9,788,662	9,621,175
Loans held for sale (includes \$41,823, \$47,338 and \$62,616 measured at fair value, respectively)	139,323	52,768	514,450
Loans, net of deferred fees and costs	43,093,397	43,404,490	44,353,537
Allowance for loan losses	<u>(485,101)</u>	<u>(479,385)</u>	<u>(471,238)</u>
Loans, net	<u>42,608,296</u>	<u>42,925,105</u>	<u>43,882,299</u>
Cash surrender value of bank-owned life insurance	1,125,928	1,112,030	1,100,114
Premises, equipment, and software, net	375,455	365,851	365,443
Goodwill	480,440	480,440	475,573
Other intangible assets, net	40,114	45,928	61,538
Other assets	<u>2,830,430</u>	<u>2,587,324</u>	<u>2,580,848</u>
Total assets	<u>\$ 59,606,343</u>	<u>\$ 59,809,534</u>	<u>\$ 60,655,591</u>

### LIABILITIES AND EQUITY

#### Liabilities:

Deposits:			
Non-interest-bearing deposits	\$ 11,655,811	\$ 12,507,616	\$ 13,565,602
Interest-bearing deposits	<u>38,539,967</u>	<u>38,231,569</u>	<u>36,514,790</u>
Total deposits	50,195,778	50,739,185	50,080,392
Federal funds purchased and securities sold under repurchase agreements	94,484	189,074	83,384
Other short-term borrowings	2,536	3,496	1,461
Long-term debt	2,283,767	1,932,534	4,021,411
Other liabilities	<u>1,953,106</u>	<u>1,801,097</u>	<u>1,661,175</u>
Total liabilities	<u>54,529,671</u>	<u>54,665,386</u>	<u>55,847,823</u>

#### 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 342,857,143 shares; issued 171,935,817, 171,360,188 and 170,808,134 respectively; outstanding 144,149,614, 146,705,330 and 146,153,276 respectively	171,936	171,360	170,808
Additional paid-in capital	3,965,751	3,955,819	3,933,548
Treasury stock, at cost; 27,786,203, 24,654,858 and 24,654,858 shares, respectively	<u>(1,066,239)</u>	<u>(944,484)</u>	<u>(944,484)</u>
Accumulated other comprehensive income (loss), net	<u>(1,050,374)</u>	<u>(1,117,073)</u>	<u>(1,395,175)</u>
Retained earnings	<u>2,495,387</u>	<u>2,517,226</u>	<u>2,480,686</u>
Total Synovus Financial Corp. shareholders' equity	5,053,606	5,119,993	4,782,528
Noncontrolling interest in subsidiary	<u>23,066</u>	<u>24,155</u>	<u>25,240</u>
Total equity	<u>5,076,672</u>	<u>5,144,148</u>	<u>4,807,768</u>
Total liabilities and equity	<u>\$ 59,606,343</u>	<u>\$ 59,809,534</u>	<u>\$ 60,655,591</u>

# Svnovus

## AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

(dollars in thousands)	Second Quarter 2024			First Quarter 2024			Second Quarter 2023		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
<b>Assets</b>									
Interest earning assets:									
Commercial loans <sup>(1)(2)(3)</sup>	\$ 35,006,497	\$ 593,715	6.82 %	\$ 34,943,797	\$ 583,459	6.72 %	\$ 35,628,637	\$ 566,823	6.38 %
Consumer loans <sup>(1)(2)</sup>	8,358,325	109,206	5.23	8,434,105	109,566	5.21	8,470,478	104,545	4.94
Less: Allowance for loan losses	(492,640)	—	—	(481,146)	—	—	(466,700)	—	—
Loans, net	42,872,182	702,921	6.59	42,896,756	693,025	6.49	43,632,415	671,368	6.17
Total investment securities <sup>(4)</sup>	10,373,792	78,891	3.04	11,148,242	71,906	2.58	11,200,717	60,421	2.16
Trading account assets	8,809	162	7.37	11,567	65	2.25	21,328	309	5.80
Other earning assets <sup>(5)</sup>	1,271,953	16,800	5.23	1,218,090	16,173	5.25	1,446,425	18,081	4.95
FHLB and Federal Reserve Bank stock	189,706	2,687	5.67	187,825	2,273	4.84	280,248	4,301	6.14
Mortgage loans held for sale	37,364	666	7.13	29,773	495	6.65	54,603	852	6.24
Other loans held for sale	96,180	466	1.92	18,465	83	1.77	546,224	4,949	3.58
Total interest earning assets	54,849,986	802,593	5.89 %	55,510,718	784,020	5.68 %	57,181,960	760,281	5.33 %
Cash and due from banks	531,604			532,624			646,066		
Premises and equipment	376,293			370,376			369,039		
Other real estate	18,003			61			—		
Cash surrender value of bank-owned life insurance	1,121,764			1,114,703			1,095,866		
Other assets <sup>(6)</sup>	2,349,199			1,493,749			1,222,146		
Total assets	\$ 59,246,849			\$ 59,022,231			\$ 60,515,077		
<b>Liabilities and Equity</b>									
Interest-bearing liabilities:									
Interest-bearing demand deposits	\$ 10,789,288	68,809	2.57 %	\$ 10,590,340	65,415	2.48 %	\$ 9,891,375	41,803	1.70 %
Money market accounts	12,617,120	99,380	3.17	12,826,385	103,129	3.23	13,468,210	85,397	2.54
Savings deposits	1,036,321	304	0.12	1,057,087	287	0.11	1,276,040	281	0.09
Time deposits	8,382,774	93,431	4.48	7,902,850	86,493	4.40	4,866,221	39,551	3.26
Brokered deposits	5,483,298	73,830	5.42	5,737,445	77,342	5.42	6,342,751	74,748	4.73
Federal funds purchased and securities sold under repurchase agreements	114,595	570	1.97	113,558	648	2.26	88,591	351	1.57
Other short-term borrowings	108,946	1,530	5.55	71,775	955	5.26	455,050	5,566	4.84
Long-term debt	1,666,731	28,390	6.79	1,764,740	29,595	6.69	3,821,126	55,915	5.82
Total interest-bearing liabilities	40,199,073	366,244	3.66 %	40,064,180	363,864	3.65 %	40,209,364	303,612	3.03 %
Non-interest-bearing demand deposits	12,099,256			12,071,670			13,874,482		
Other liabilities	1,932,822			1,782,659			1,556,863		
Total equity	5,015,698			5,103,722			4,874,368		
Total liabilities and equity	\$ 59,246,849			\$ 59,022,231			\$ 60,515,077		
Net interest income and net interest margin, taxable equivalent <sup>(7)</sup>		\$ 436,349	3.20 %		\$ 420,156	3.04 %		\$ 456,669	3.20 %
Less: taxable-equivalent adjustment		1,351			1,310			1,138	
Net interest income		\$ 434,998			\$ 418,846			\$ 455,531	

- Average loans are shown net of unearned income. NPLs are included.
- Interest income includes fees as follows: Second Quarter 2024 — \$12.3 million, First Quarter 2024 — \$10.6 million, and Second Quarter 2023 — \$11.3 million.
- Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.
- Securities are included on an amortized cost basis with yield and net interest margin calculated accordingly.
- Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements.
- Includes average net unrealized gains (losses) on investment securities available for sale of \$(727.6) million, \$(1.36) billion, and \$(1.46) billion for the Second Quarter 2024, First Quarter 2024, and Second Quarter 2023, respectively.
- The net interest margin is calculated by dividing annualized net interest income- TE by average total interest earning assets.

# Svnovus

## AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

(dollars in thousands)	Six Months Ended June 30,					
	2024			2023		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
<b>Assets</b>						
Interest earning assets:						
Commercial loans <sup>(1)(2)(3)</sup>	\$ 34,975,147	\$ 1,177,174	6.77 %	\$ 35,331,375	\$ 1,093,352	6.24 %
Consumer loans <sup>(1)(2)</sup>	8,396,215	218,773	5.23	8,615,748	208,693	4.87
Less: Allowance for loan losses	(486,893)	—	—	(456,005)	—	—
Loans, net	42,884,469	1,395,947	6.54	43,491,118	1,302,045	6.03
Total investment securities <sup>(4)</sup>	10,761,017	150,797	2.80	11,247,080	121,475	2.16
Trading account assets	10,188	227	4.47	16,360	434	5.30
Other earning assets <sup>(5)</sup>	1,248,958	32,973	5.23	1,479,926	35,292	4.74
FHLB and Federal Reserve Bank stock	188,766	4,960	5.26	293,518	7,656	5.22
Mortgage loans held for sale	33,569	1,161	6.92	45,600	1,418	6.22
Other loans held for sale	57,323	549	1.89	495,240	9,960	4.00
Total interest earning assets	55,184,290	\$ 1,586,614	5.78 %	57,068,842	\$ 1,478,280	5.22 %
Cash and due from banks	528,178			644,791		
Premises and equipment	373,335			369,654		
Other real estate	9,032			—		
Cash surrender value of bank-owned life insurance	1,118,233			1,093,486		
Other assets <sup>(6)</sup>	1,921,473			1,148,600		
Total assets	\$ 59,134,541			\$ 60,325,373		
<b>Liabilities and Equity</b>						
Interest-bearing liabilities:						
Interest-bearing demand deposits	\$ 10,689,814	\$ 134,224	2.53 %	\$ 9,493,481	\$ 65,024	1.38 %
Money market accounts	12,721,753	202,509	3.20	13,929,069	158,012	2.29
Savings deposits	1,046,704	591	0.11	1,322,846	491	0.07
Time deposits	8,142,812	179,924	4.44	4,237,249	61,047	2.91
Brokered deposits	5,610,371	151,172	5.42	5,950,539	131,141	4.44
Federal funds purchased and securities sold under repurchase agreements	114,076	1,218	2.11	110,852	1,021	1.83
Other short-term borrowings	90,361	2,485	5.44	1,062,908	24,559	4.60
Long-term debt	1,715,736	57,985	6.74	3,486,453	98,444	5.63
Total interest-bearing liabilities	40,131,627	\$ 730,108	3.66 %	39,593,397	\$ 539,739	2.75 %
Non-interest-bearing demand deposits	12,085,463			14,441,205		
Other liabilities	1,857,741			1,539,939		
Total equity	5,059,710			4,750,832		
Total liabilities and equity	\$ 59,134,541			\$ 60,325,373		
Net interest income, taxable equivalent net interest margin <sup>(7)</sup>		\$ 856,506	3.12 %		\$ 938,541	3.32 %
Less: taxable-equivalent adjustment		2,662			2,258	
Net interest income		\$ 853,844			\$ 936,283	

- Average loans are shown net of unearned income. NPLs are included.
- Interest income includes fees as follows: 2024 — \$22.9 million and 2023 — \$22.8 million.
- Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.
- Securities are included on an amortized cost basis with yield and net interest margin calculated accordingly.
- Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements.
- Includes average net unrealized gains/(losses) on investment securities available for sale of \$(1.04) billion and \$(1.49) billion for the six months ended June 30, 2024 and 2023, respectively.
- The net interest margin is calculated by dividing annualized net interest income - TE by average total interest earning assets.

# Synovus

## LOANS OUTSTANDING BY TYPE

(Unaudited)

(Dollars in thousands)

Loan Type	Total Loans		Linked Quarter % Change	Total Loans	
	June 30, 2024	March 31, 2024		June 30, 2023	Year/Year % Change
Commercial, Financial, and Agricultural	\$ 14,519,608	\$ 14,616,902	(1)%	\$ 14,166,890	2 %
Owner-Occupied	8,017,004	8,114,394	(1)	8,364,342	(4)
<b>Total Commercial &amp; Industrial</b>	<b>22,536,612</b>	<b>22,731,296</b>	<b>(1)</b>	<b>22,531,232</b>	<b>—</b>
Multi-Family	4,288,436	4,199,435	2	3,597,497	19
Hotels	1,802,076	1,790,505	1	1,771,381	2
Office Buildings	1,801,945	1,852,208	(3)	3,031,806	(41)
Shopping Centers	1,298,967	1,302,754	—	1,329,492	(2)
Warehouses	865,359	871,662	(1)	1,068,734	(19)
Other Investment Property	1,271,266	1,294,317	(2)	1,471,356	(14)
<b>Total Investment Properties</b>	<b>11,328,049</b>	<b>11,310,881</b>	<b>—</b>	<b>12,270,266</b>	<b>(8)</b>
1-4 Family Construction	171,335	194,146	(12)	205,459	(17)
1-4 Family Investment Mortgage	381,212	385,992	(1)	410,267	(7)
<b>Total 1-4 Family Properties</b>	<b>552,547</b>	<b>580,138</b>	<b>(5)</b>	<b>615,726</b>	<b>(10)</b>
Commercial Development	65,994	66,000	—	60,910	8
Residential Development	67,231	72,024	(7)	98,229	(32)
Land Acquisition	201,666	164,976	22	248,767	(19)
<b>Land and Development</b>	<b>334,891</b>	<b>303,000</b>	<b>11</b>	<b>407,906</b>	<b>(18)</b>
<b>Total Commercial Real Estate</b>	<b>12,215,487</b>	<b>12,194,019</b>	<b>—</b>	<b>13,293,898</b>	<b>(8)</b>
Consumer Mortgages	5,371,164	5,384,602	—	5,379,284	—
Home Equity	1,812,940	1,804,348	—	1,773,987	2
Credit Cards	178,889	180,663	(1)	187,677	(5)
Other Consumer Loans	978,305	1,014,949	(4)	1,187,459	(18)
<b>Total Consumer</b>	<b>8,341,298</b>	<b>8,384,562</b>	<b>(1)</b>	<b>8,528,407</b>	<b>(2)</b>
<b>Total</b>	<b>\$ 43,093,397</b>	<b>\$ 43,309,877</b>	<b>— %</b>	<b>\$ 44,353,537</b>	<b>(3)%</b>

## NON-PERFORMING LOANS COMPOSITION

(Unaudited)

(Dollars in thousands)

Loan Type	Total Non-performing Loans		Linked Quarter % Change	Total Non-performing Loans	
	June 30, 2024	March 31, 2024		June 30, 2023	Year/Year % Change
Commercial, Financial, and Agricultural	\$ 120,107	\$ 192,693	(38)%	\$ 144,415	(17)%
Owner-Occupied	50,977	80,218	(36)	22,197	130
<b>Total Commercial &amp; Industrial</b>	<b>171,084</b>	<b>272,911</b>	<b>(37)</b>	<b>166,612</b>	<b>3</b>
Multi-Family	1,718	2,077	(17)	1,748	(2)
Office Buildings	7,350	7,630	(4)	28,024	(74)
Shopping Centers	541	547	(1)	699	(23)
Warehouses	177	188	(6)	218	(19)
Other Investment Property	1,782	1,784	—	664	168
<b>Total Investment Properties</b>	<b>11,568</b>	<b>12,226</b>	<b>(5)</b>	<b>31,353</b>	<b>(63)</b>
1-4 Family Construction	311	—	nm	632	(51)
1-4 Family Investment Mortgage	2,749	2,300	20	3,525	(22)
<b>Total 1-4 Family Properties</b>	<b>3,060</b>	<b>2,300</b>	<b>33</b>	<b>4,157</b>	<b>(26)</b>
Residential Development	303	478	(37)	267	13
Land Acquisition	606	540	12	871	(30)
<b>Land and Development</b>	<b>909</b>	<b>1,018</b>	<b>(11)</b>	<b>1,138</b>	<b>(20)</b>
<b>Total Commercial Real Estate</b>	<b>15,537</b>	<b>15,544</b>	<b>—</b>	<b>36,648</b>	<b>(58)</b>
Consumer Mortgages	48,352	42,563	14	41,877	15
Home Equity	14,947	12,451	20	9,936	50
Other Consumer Loans	6,186	6,981	(11)	6,433	(4)
<b>Total Consumer</b>	<b>69,485</b>	<b>61,995</b>	<b>12</b>	<b>58,246</b>	<b>19</b>
<b>Total</b>	<b>\$ 256,106</b>	<b>\$ 350,450</b>	<b>(27)%</b>	<b>\$ 261,506</b>	<b>(2)%</b>

# Synovus

## CREDIT QUALITY DATA

(Unaudited)

(Dollars in thousands)

	2024		2023		Second Quarter	'24 vs '23 % Change
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	
Non-performing Loans (NPLs)	\$ 256.106	350.450	288.177	280.532	261.506	(2)%
Other Real Estate and Other Assets	823	21.210	—	—	—	nm
Non-performing Assets (NPAs)	256,929	371,660	288,177	280,532	261,506	(2)
Allowance for Loan Losses (ALL)	485.101	492.661	479.385	477.532	471.238	3
Reserve for Unfunded Commitments	53.058	53.579	57.231	55.185	55.729	(5)
Allowance for Credit Losses (ACL)	538.159	546.240	536.616	532.717	526.967	2
Net Charge-Offs - Quarter	34.485	44.356	41.574	66.822	26.396	
Net Charge-Offs - YTD	78.841	44.356	153.342	111.768	44.946	
Net Charge-Offs / Average Loans - Quarter <sup>(1)</sup>	0.32 %	0.41	0.38	0.61	0.24	
Net Charge-Offs / Average Loans - YTD <sup>(1)</sup>	0.36	0.41	0.35	0.34	0.20	
NPLs / Loans	0.59	0.81	0.66	0.64	0.59	
NPAs / Loans, ORE and specific other assets	0.60	0.86	0.66	0.64	0.59	
ACL/Loans	1.25	1.26	1.24	1.22	1.19	
ALL/Loans	1.13	1.14	1.10	1.09	1.06	
ACL/NPLs	210.13	155.87	186.21	189.90	201.51	
ALL/NPLs	189.41	140.58	166.35	170.22	180.20	
Past Due Loans over 90 days and Still Accruing	\$ 4,460	3,748	5,053	3,792	3,643	22
As a Percentage of Loans Outstanding	0.01 %	0.01	0.01	0.01	0.01	
Total Past Due Loans and Still Accruing	\$ 129.759	54.814	59.099	54.974	84.946	53
As a Percentage of Loans Outstanding	0.30 %	0.13	0.14	0.13	0.19	

<sup>(1)</sup> Ratio is annualized.

## SELECTED CAPITAL INFORMATION <sup>(1)</sup>

(Unaudited)

(Dollars in thousands)

	June 30, 2024	December 31, 2023	June 30, 2023
Common Equity Tier 1 Capital Ratio	10.62 %	10.22	9.86
Tier 1 Capital Ratio	11.74	11.28	10.89
Total Risk-Based Capital Ratio	13.59	13.07	12.80
Tier 1 Leverage Ratio	9.44	9.49	9.23
Total Synovus Financial Corp. shareholders' equity as a Percentage of Total Assets	8.48	8.56	7.88
Tangible Common Equity Ratio <sup>(2)(4)</sup>	6.76	6.84	6.17
Book Value Per Common Share <sup>(3)</sup>	\$ 31.33	31.24	29.05
Tangible Book Value Per Common Share <sup>(2)</sup>	27.72	27.65	25.37

<sup>(1)</sup> Current quarter regulatory capital information is preliminary.

<sup>(2)</sup> Excludes the carrying value of goodwill and other intangible assets from common equity and total assets.

<sup>(3)</sup> Book Value Per Common Share consists of Total Synovus Financial Corp. shareholders' equity less Preferred stock divided by total common shares outstanding.

<sup>(4)</sup> See "Non-GAAP Financial Measures" for applicable reconciliation.