



NEWS RELEASE

Media Contact

Audria Belton
Media Relations
media@synovus.com

Investor Contact

Jennifer Demba
Investor Relations
investorrelations@synovus.com

Synovus announces earnings for the second quarter 2023

Diluted earnings per share of \$1.13 vs. \$1.16 in 2Q22

Adjusted diluted earnings per share of \$1.16 vs. \$1.17 in 2Q22

COLUMBUS, Ga., July 19, 2023 - Synovus Financial Corp. (NYSE: SNV) today reported financial results for the quarter ended June 30, 2023. “Our second quarter financial performance reflects the strength and resiliency of our team, with pre-provision net revenue growing 8% year over year and adjusted return on tangible common equity at 18%,” said Synovus Chairman, CEO and President Kevin Blair. “Strong deposit production, increased capital levels and stability in credit metrics, as we saw during the second quarter, all serve as mitigants to the risks of an environment with heightened levels of volatility and uncertainty. And as we position the company for sustainable, long-term growth, we’re proactively optimizing the balance sheet, we’ve adjusted revenue expectations in response to slower economic growth trends and deposit remixing, and we’ve significantly reduced expense growth. Even as we execute amid lingering challenging market conditions, we remain fully dedicated to providing reliable and innovative financial solutions to our clients. Their trust and confidence in our institution have been paramount to our growth and sustained performance.”

Second Quarter 2023 Highlights

- Total revenue of \$567.8 million increased \$45.2 million, or 9%, compared to the second quarter 2022, driven by net interest income growth of 7%, in addition to growth in core client fee income, excluding mortgage, of 7% year-over-year.
- Pre-provision net revenue of \$260.6 million increased \$20.0 million, or 8%, compared to the second quarter 2022.
- Period-end loans increased \$308.6 million sequentially, primarily driven by fundings of existing CRE commitments and growth in consumer loans, somewhat offset by lower utilization from C&I commitments.
- Total deposits increased \$126.5 million sequentially and included remixing due to the rate environment.
- Credit quality metrics at solid levels with a net charge-off ratio of 0.24%, a modest increase in the ACL ratio to 1.19%, and broader stable performance across the loan portfolio, asset types, and industries.
- Preliminary CET1 ratio of 9.85% increased 8 bps sequentially as capital generation continued to support client loan growth while also buffering capital levels given economic uncertainty.

Second Quarter Summary

<i>(dollars in thousands)</i>	Reported			Adjusted		
	2Q23	1Q23	2Q22	2Q23	1Q23	2Q22
Net income available to common shareholders	\$ 165,819	\$ 193,868	\$ 169,761	\$ 169,526	\$ 195,276	\$ 171,018
Diluted earnings per share	1.13	1.32	1.16	1.16	1.33	1.17
Total revenue	567,807	613,877	522,654	567,347	599,469	526,854
Total loans	44,353,537	44,044,939	41,204,780	N/A	N/A	N/A
Total deposits	50,080,392	49,953,936	49,034,700	N/A	N/A	N/A
Return on avg assets	1.15 %	1.36 %	1.26 %	1.18 %	1.37 %	1.27 %
Return on avg common equity	15.5	19.2	16.5	15.8	19.4	16.6
Return on avg tangible common equity	17.7	21.9	18.8	18.1	22.1	19.0
Net interest margin	3.20	3.43	3.22	N/A	N/A	N/A
Efficiency ratio-TE ⁽¹⁾⁽²⁾	53.99	52.33	53.87	52.57	50.48	53.43
NCO ratio-QTD	0.24	0.17	0.16	N/A	N/A	N/A
NPA ratio	0.59	0.41	0.33	N/A	N/A	N/A

(1) Taxable equivalent

(2) Adjusted tangible efficiency ratio

Balance Sheet

Loans^{*}

<i>(dollars in millions)</i>	2Q23	1Q23	Linked Quarter Change	Linked Quarter % Change	2Q22	Year/Year Change	Year/Year % Change
Commercial & industrial	\$ 22,531.2	\$ 22,600.2	\$ (68.9)	— %	\$ 20,778.3	\$ 1,752.9	8 %
Commercial real estate	13,293.9	12,996.8	297.1	2	11,503.4	1,790.5	16
Consumer	8,528.4	8,448.0	80.4	1	8,923.0	(394.6)	(4)
Total loans	<u>\$ 44,353.5</u>	<u>\$ 44,044.9</u>	<u>\$ 308.6</u>	<u>1 %</u>	<u>\$ 41,204.8</u>	<u>\$ 3,148.8</u>	<u>8 %</u>

*Amounts may not total due to rounding

- Total loans ended the quarter at \$44.35 billion, up \$308.6 million sequentially.
- Commercial and industrial (C&I) loans decreased \$68.9 million sequentially, primarily driven by lower utilization from existing commitments and a strategic decline in syndicated loans.
- CRE loans increased \$297.1 million sequentially, mostly due to draws on existing multi-family commitments and continued low levels of pay-offs.
- Consumer loans increased \$80.4 million sequentially, largely a result of growth in portfolio mortgages somewhat offset by continued third-party decline from runoff.

Deposits*

<i>(dollars in millions)</i>	2Q23	1Q23	Linked Quarter Change	Linked Quarter % Change	2Q22	Year/ Year Change	Year/Year % Change
Non-interest-bearing DDA	\$ 12,945.5	\$ 13,827.6	\$ (882.0)	(6)%	\$ 15,781.1	\$ (2,835.6)	(18)%
Interest-bearing DDA	6,255.3	5,841.0	414.3	7	6,327.1	(71.7)	(1)
Money market	10,803.7	11,776.0	(972.3)	(8)	13,793.0	(2,989.3)	(22)
Savings	1,222.9	1,312.7	(89.8)	(7)	1,498.7	(275.9)	(18)
Public funds	7,031.4	6,888.2	143.2	2	5,863.9	1,167.5	20
Time deposits	5,291.8	4,060.3	1,231.5	30	2,147.8	3,144.1	146
Brokered deposits	6,529.8	6,248.3	281.5	5	3,623.1	2,906.7	80
Total deposits	<u>\$ 50,080.4</u>	<u>\$ 49,953.9</u>	<u>\$ 126.5</u>	<u>— %</u>	<u>\$ 49,034.7</u>	<u>\$ 1,045.7</u>	<u>2 %</u>

*Amounts may not total due to rounding

- Total deposits ended the quarter at \$50.08 billion, up \$126.5 million sequentially
 - Money market deposits were primarily impacted by the continued shifting to time deposits.
 - Non-interest-bearing DDAs were impacted by pressures from seasonal cash deployment of excess funds and continued pressures from the higher rate environment.
- Total deposit costs increased 51 bps sequentially to 1.95% and were impacted by the anticipated pricing lags on core interest-bearing deposits (excludes brokered deposits) as well as the decline in non-interest-bearing DDAs.

Income Statement Summary**

<i>(in thousands, except per share data)</i>	2Q23	1Q23	Linked Quarter Change	Linked Quarter % Change	2Q22	Year/ Year Change	Year/Year % Change
Net interest income	\$ 455,531	\$ 480,751	\$ (25,220)	(5)%	\$ 425,388	\$ 30,143	7 %
Non-interest revenue	112,276	133,126	(20,850)	(16)	97,266	15,010	15
Non-interest expense	307,181	321,852	(14,671)	(5)	282,051	25,130	9
Provision for (reversal of) credit losses	38,881	32,154	6,727	21	12,688	26,193	206
Income before taxes	\$ 221,745	\$ 259,871	\$ (38,126)	(15)%	\$ 227,915	\$ (6,170)	(3)%
Income tax expense	47,801	57,712	(9,911)	(17)	49,863	(2,062)	(4)
Net income	173,944	202,159	(28,215)	(14)	178,052	(4,108)	(2)
Less: Net income (loss) attributable to noncontrolling interest	(166)	—	(166)	NM	—	(166)	NM
Net income attributable to Synovus Financial Corp.	174,110	202,159	(28,049)	(14)	178,052	(3,942)	(2)
Less: Preferred stock dividends	8,291	8,291	—	—	8,291	—	—
Net income available to common shareholders	<u>\$ 165,819</u>	<u>\$ 193,868</u>	<u>\$ (28,049)</u>	<u>(14)%</u>	<u>\$ 169,761</u>	<u>\$ (3,942)</u>	<u>(2)%</u>
Weighted average common shares outstanding, diluted	146,550	146,727	(177)	— %	146,315	235	— %
Diluted earnings per share	\$ 1.13	\$ 1.32	\$ (0.19)	(14)	\$ 1.16	\$ (0.03)	(3)
Adjusted diluted earnings per share	1.16	1.33	(0.17)	(13)	1.17	(0.01)	(1)
Effective tax rate	21.56%	22.21%			21.88%		

** Amounts may not total due to rounding

Core Performance

- Net interest income of \$455.5 million was down \$25.2 million sequentially, or 5%, and increased \$30.1 million, or 7%, compared to the second quarter 2022.
 - The quarter-over-quarter decline was largely driven by increases in deposit costs and negative re-mixing in non-interest-bearing DDA deposits partially offset by higher asset yields and earning asset growth.
 - Net interest margin was 3.20%, down 23 bps sequentially, impacted by the same factors mentioned above.
 - The year-over-year increase resulted primarily from loan growth and interest rate increases somewhat offset by higher deposit costs and negative remixing from non-interest DDA deposits.
- Non-interest revenue decreased \$20.9 million, or 16%, sequentially and increased \$15.0 million, or 15%, compared to the second quarter 2022. Adjusted non-interest revenue decreased \$6.9 million, or 6%, sequentially and increased \$10.2 million, or 10%, compared to the second quarter 2022.
 - The quarter-over-quarter decrease was impacted by the prior quarter's \$13.1 million one-time benefit from the recovery of a non-performing asset related to the regulatory approval of our Qualpay investment and strong growth in capital markets income in the first quarter 2023, which normalized this quarter.
 - The year-over-year increase primarily related to higher wealth revenue from diverse sources including fees from short-term liquidity management products and a \$7 million write-down in the second quarter 2022 on a minority tech investment.
- Non-interest expense decreased \$14.7 million, or 5%, sequentially and increased \$25.1 million, or 9%, compared to the second quarter 2022. Adjusted non-interest expense decreased \$3.8 million, or 1%, sequentially and increased \$17.0 million, or 6%, compared to the second quarter 2022.
 - The quarter-over-quarter decrease was largely due to the previous quarter's \$16.8 million loss associated with the move of third-party consumer loans to held for sale in addition to seasonally elevated personnel expense in the first quarter 2023.
 - The year-over-year increase primarily resulted from new business initiatives and infrastructure investments as well as investments in our workforce and higher FDIC insurance and healthcare costs.
- Overall credit performance and the credit quality of our recent originations was solid. The non-performing loan and asset ratios both moved to 0.59%; the net charge-off ratio for the quarter was 0.24%, and total past dues were 0.19% of total loans outstanding.
- Provision for credit losses of \$38.9 million increased \$6.7 million sequentially and increased \$26.2 million compared to the second quarter 2022.
 - Drivers of the quarter-over-quarter increase included higher net charge-offs and a modest increase of 2 bps in the allowance for credit losses coverage ratio (to loans).
 - Drivers of the year-over-year increase largely included an 8 bps increase in the allowance for credit losses coverage ratio (to loans), which resulted from deterioration in forecasted economic scenarios mostly offset by continued solid loan portfolio performance, and higher net charge-offs.

Capital Ratios

	2Q23	1Q23	2Q22
Common equity Tier 1 capital (CET1) ratio	9.85 % *	9.77 %	9.46 %
Tier 1 capital ratio	10.88 *	10.81	10.56
Total risk-based capital ratio	12.79 *	12.72	12.43
Tier 1 leverage ratio	9.23 *	9.14	9.03
Tangible common equity ratio	6.17	6.12	6.26

* Ratios are preliminary.

Capital

- Preliminary CET1 ratio improved 8 bps during the quarter to 9.85%, and the preliminary total risk-based capital ratio of 12.79% increased 7 bps from the previous quarter as core earnings continued to support capital generation.

Second Quarter Earnings Conference Call

Synovus will host an earnings highlights conference call at 8:30 a.m. ET on July 20, 2023. 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. The replay will be archived for 12 months and will be available 30-45 minutes after the call.

Synovus Financial Corp. is a financial services company based in Columbus, Georgia, with approximately \$61 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 246 branches in Georgia, Alabama, South Carolina, Florida and Tennessee. Synovus is a [Great Place to Work-Certified Company](#) and is on the web at synovus.com and on [Twitter](#), [Facebook](#), [LinkedIn](#) and [Instagram](#).

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, 2022, 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 net income available to common shareholders; adjusted diluted earnings per share; adjusted return on average assets; 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; net income available to common shareholders; diluted earnings per share; return on average assets; 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 revenue exclusive of net investment securities gains (losses), fair value adjustment 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. The tangible common equity ratio is used by management to assess the strength of our capital position. The computations of these measures are set forth in the tables below.

Reconciliation of Non-GAAP Financial Measures

(dollars in thousands)

	2Q23	1Q23	2Q22
Adjusted non-interest revenue			
Total non-interest revenue	\$ 112,276	\$ 133,126	\$ 97,266
Investment securities (gains) losses, net	—	(1,030)	—
Recovery of NPA	—	(13,126)	—
Fair value adjustment on non-qualified deferred compensation	(1,598)	(1,371)	3,240
Adjusted non-interest revenue	<u>\$ 110,678</u>	<u>\$ 117,599</u>	<u>\$ 100,506</u>
Adjusted non-interest expense			
Total non-interest expense	\$ 307,181	\$ 321,852	\$ 282,051
(Loss) gain on other loans held for sale	(2,360)	(16,750)	—
Gain (loss) on early extinguishment of debt	377	—	—
Restructuring (charges) reversals	110	733	1,850
Valuation adjustment to Visa derivative	(3,027)	—	(3,500)
Fair value adjustment on non-qualified deferred compensation	(1,598)	(1,371)	3,240
Adjusted non-interest expense	<u>\$ 300,683</u>	<u>\$ 304,464</u>	<u>\$ 283,641</u>

Reconciliation of Non-GAAP Financial Measures, continued

(dollars in thousands)

Adjusted revenue and tangible efficiency ratio

	2Q23	1Q23	2Q22
Adjusted non-interest expense	\$ 300,683	\$ 304,464	\$ 283,641
Amortization of intangibles	(2,420)	(1,857)	(2,118)
Adjusted tangible non-interest expense	\$ 298,263	\$ 302,607	\$ 281,523
Net interest income	\$ 455,531	\$ 480,751	\$ 425,388
Total non-interest revenue	112,276	133,126	97,266
Total revenue	\$ 567,807	\$ 613,877	\$ 522,654
Tax equivalent adjustment	1,138	1,119	960
Total TE revenue	568,945	614,996	523,614
Recovery of NPA	—	(13,126)	—
Investment securities losses (gains), net	—	(1,030)	—
Fair value adjustment on non-qualified deferred compensation	(1,598)	(1,371)	3,240
Adjusted revenue	\$ 567,347	\$ 599,469	\$ 526,854
Efficiency ratio-TE	53.99 %	52.33 %	53.87 %
Adjusted tangible efficiency ratio	52.57	50.48	53.43

Adjusted return on average assets

Net income	\$ 173,944	\$ 202,159	\$ 178,052
Recovery of NPA	—	(13,126)	—
Loss (gain) on other loans held for sale	2,360	16,750	—
(Gain) loss on early extinguishment of debt	(377)	—	—
Restructuring charges (reversals)	(110)	(733)	(1,850)
Valuation adjustment to Visa derivative	3,027	—	3,500
Investment securities losses (gains), net	—	(1,030)	—
Tax effect of adjustments ⁽¹⁾	(1,193)	(453)	(393)
Adjusted net income	\$ 177,651	\$ 203,567	\$ 179,309
Net income annualized	\$ 697,687	\$ 819,867	\$ 714,165
Adjusted net income annualized	\$ 712,556	\$ 825,577	\$ 719,206
Total average assets	\$60,515,077	\$60,133,561	\$56,536,940
Return on average assets	1.15 %	1.36 %	1.26 %
Adjusted return on average assets	1.18	1.37	1.27

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

Net income available to common shareholders	\$ 165,819	\$ 193,868	\$ 169,761
Recovery of NPA	—	(13,126)	—
Loss (gain) on other loans held for sale	2,360	16,750	—
(Gain) loss on early extinguishment of debt	(377)	—	—
Restructuring charges (reversals)	(110)	(733)	(1,850)
Valuation adjustment to Visa derivative	3,027	—	3,500
Investment securities losses (gains), net	—	(1,030)	—
Tax effect of adjustments ⁽¹⁾	(1,193)	(453)	(393)
Adjusted net income available to common shareholders	\$ 169,526	\$ 195,276	\$ 171,018
Weighted average common shares outstanding, diluted	146,550	146,727	146,315
Diluted earnings per share	\$ 1.13	\$ 1.32	\$ 1.16
Adjusted diluted earnings per share	1.16	1.33	1.17

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

	2Q23	1Q23	2Q22
Net income available to common shareholders	\$ 165,819	\$ 193,868	\$ 169,761
Recovery of NPA	—	(13,126)	—
Loss (gain) on other loans held for sale	2,360	16,750	—
(Gain) loss on early extinguishment of debt	(377)	—	—
Restructuring charges (reversals)	(110)	(733)	(1,850)
Valuation adjustment to Visa derivative	3,027	—	3,500
Investment securities losses (gains), net	—	(1,030)	—
Tax effect of adjustments ⁽¹⁾	(1,193)	(453)	(393)
Adjusted net income available to common shareholders	\$ 169,526	\$ 195,276	\$ 171,018
Adjusted net income available to common shareholders annualized	\$ 679,967	\$ 791,953	\$ 685,951
Amortization of intangibles, tax effected, annualized	7,344	5,699	6,471
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 687,311	\$ 797,652	\$ 692,422
Net income available to common shareholders annualized	\$ 665,098	\$ 786,242	\$ 680,910
Amortization of intangibles, tax effected, annualized	7,344	5,699	6,471
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 672,442	\$ 791,941	\$ 687,381
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 4,303,722	\$ 4,088,777	\$ 4,132,536
Average goodwill	(460,118)	(452,390)	(452,390)
Average other intangible assets, net	(36,738)	(26,245)	(32,387)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 3,806,866	\$ 3,610,142	\$ 3,647,759
Return on average common equity	15.5 %	19.2 %	16.5 %
Adjusted return on average common equity	15.8	19.4	16.6
Return on average tangible common equity	17.7	21.9	18.8
Adjusted return on average tangible common equity	18.1	22.1	19.0

(dollars in thousands)

	<u>June 30, 2023</u>	<u>December 31, 2022</u>	<u>June 30, 2022</u>
Tangible common equity ratio			
Total assets	\$ 60,655,591	\$ 59,731,378	\$ 57,382,745
Goodwill	(475,573)	(452,390)	(452,390)
Other intangible assets, net	(61,538)	(27,124)	(31,360)
Tangible assets	<u>\$ 60,118,480</u>	<u>\$ 59,251,864</u>	<u>\$ 56,898,995</u>
Total Synovus Financial Corp. shareholders' equity	\$ 4,782,528	\$ 4,475,801	\$ 4,584,438
Goodwill	(475,573)	(452,390)	(452,390)
Other intangible assets, net	(61,538)	(27,124)	(31,360)
Preferred Stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 3,708,272</u>	<u>\$ 3,459,142</u>	<u>\$ 3,563,543</u>
Total Synovus Financial Corp. shareholders' equity to total assets ratio	7.88 %	7.49 %	7.99 %
Tangible common equity ratio	<u>6.17</u>	<u>5.84</u>	<u>6.26</u>

⁽¹⁾ An assumed marginal tax rate of 24.3% for 2Q23 and 1Q23 and 23.8% for 2Q22 was applied.

Amounts may not total due to rounding

Synovus

INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	Six Months Ended June 30,		
	2023	2022	23 vs '22 % Change
Interest income	\$ 1,476,022	\$ 869,834	70 %
Interest expense	539,739	52,199	934
Net interest income	936,283	817,635	15
Provision for (reversal of) credit losses	71,035	24,088	195
Net interest income after provision for credit losses	865,248	793,547	9
Non-interest revenue:			
Service charges on deposit accounts	46,451	46,030	1
Fiduciary and asset management fees	39,723	40,377	(2)
Card fees	32,884	30,846	7
Brokerage revenue	43,466	29,898	45
Mortgage banking income	8,467	9,857	(14)
Capital markets income	20,700	12,864	61
Income from bank-owned life insurance	14,140	15,722	(10)
Investment securities gains (losses), net	1,030	—	nm
Recovery of NPA	13,126	—	nm
Other non-interest revenue	25,415	17,006	49
Total non-interest revenue	245,402	202,600	21
Non-interest expense:			
Salaries and other personnel expense	371,926	325,747	14
Net occupancy, equipment, and software expense	85,645	86,076	(1)
Third-party processing and other services	43,493	42,947	1
Professional fees	18,560	19,338	(4)
FDIC insurance and other regulatory fees	21,429	13,144	63
Restructuring charges (reversals)	(843)	(8,274)	nm
Loss on other loans held for sale	19,110	—	nm
Other operating expenses	69,714	75,523	(8)
Total non-interest expense	629,034	554,501	13
Income before income taxes	481,616	441,646	9
Income tax expense	105,513	92,558	14
Net income	376,103	349,088	8
Less: Net income attributable to noncontrolling interest	(166)	—	nm
Net income attributable to Synovus Financial Corp.	376,269	349,088	8
Less: Preferred stock dividends	16,581	16,581	—
Net income available to common shareholders	\$ 359,688	\$ 332,507	8 %
Net income per common share, basic	\$ 2.46	\$ 2.29	8 %
Net income per common share, diluted	2.45	2.27	8
Cash dividends declared per common share	0.76	0.68	12
Return on average assets *	1.26 %	1.24 %	2 bps
Return on average common equity *	17.28	15.28	200
Weighted average common shares outstanding, basic	145,957	145,301	— %
Weighted average common shares outstanding, diluted	146,644	146,489	—

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)

	2023			2022		Second Quarter
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	'23 vs '22 % Change
Interest income	\$ 759,143	716,879	654,654	551,299	453,772	67 %
Interest expense	303,612	236,128	153,308	73,380	28,384	970
Net interest income	455,531	480,751	501,346	477,919	425,388	7
Provision for (reversal of) credit losses	38,881	32,154	34,884	25,581	12,688	206
Net interest income after provision for credit losses	416,650	448,597	466,462	452,338	412,700	1
Non-interest revenue:						
Service charges on deposit accounts	23,477	22,974	23,639	23,398	23,491	—
Fiduciary and asset management fees	20,027	19,696	18,836	19,201	20,100	—
Card fees	17,059	15,824	15,887	15,101	16,089	6
Brokerage revenue	20,908	22,558	19,996	17,140	15,243	37
Mortgage banking income	4,609	3,858	2,554	5,065	3,904	18
Capital markets income	6,975	13,725	6,998	6,839	7,393	(6)
Income from bank-owned life insurance	6,878	7,262	7,206	6,792	9,165	(25)
Investment securities gains (losses), net	—	1,030	—	—	—	nm
Recovery of NPA	—	13,126	—	—	—	nm
Other non-interest revenue	12,343	13,073	7,323	10,762	1,881	556
Total non-interest revenue	112,276	133,126	102,439	104,298	97,266	15
Non-interest expense:						
Salaries and other personnel expense	183,001	188,924	182,629	173,334	161,063	14
Net occupancy, equipment, and software expense	42,785	42,860	45,192	43,462	43,199	(1)
Third-party processing and other services	21,659	21,833	23,130	22,539	21,952	(1)
Professional fees	9,597	8,963	11,096	6,755	10,865	(12)
FDIC insurance and other regulatory fees	11,162	10,268	8,232	7,707	6,894	62
Restructuring charges (reversals)	(110)	(733)	(2,372)	956	(1,850)	(94)
Loss on other loans held for sale	2,360	16,750	—	—	—	nm
Other operating expenses	36,727	32,987	41,089	39,257	39,928	(8)
Total non-interest expense	307,181	321,852	308,996	294,010	282,051	9
Income before income taxes	221,745	259,871	259,905	262,626	227,915	(3)
Income tax expense	47,801	57,712	54,135	59,582	49,863	(4)
Net income	173,944	202,159	205,770	203,044	178,052	(2)
Less: Net income attributable to noncontrolling interest	(166)	—	—	—	—	nm
Net income attributable to Synovus Financial Corp.	174,110	202,159	205,770	203,044	178,052	(2)
Less: Preferred stock dividends	8,291	8,291	8,291	8,291	8,291	—
Net income available to common shareholders	\$ 165,819	193,868	197,479	194,753	169,761	(2) %
Net income per common share, basic	\$ 1.13	1.33	1.36	1.34	1.17	(3) %
Net income per common share, diluted	1.13	1.32	1.35	1.33	1.16	(3)
Cash dividends declared per common share	0.38	0.38	0.34	0.34	0.34	12
Return on average assets *	1.15 %	1.36	1.38	1.39	1.26	(11) bps
Return on average common equity *	15.45	19.23	20.93	18.66	16.48	(103)
Weighted average common shares outstanding, basic	146,113	145,799	145,467	145,386	145,328	1 %
Weighted average common shares outstanding, diluted	146,550	146,727	146,528	146,418	146,315	—

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, 2023	December 31, 2022	June 30, 2022
Cash and due from banks	\$ 576,148	\$ 624,097	\$ 583,323
Interest-bearing funds with Federal Reserve Bank	1,391,961	1,280,684	1,023,030
Interest earning deposits with banks	50,254	34,632	29,139
Federal funds sold and securities purchased under resale agreements	35,788	38,367	29,568
Cash, cash equivalents, and restricted cash	2,054,151	1,977,780	1,665,060
Investment securities available for sale, at fair value	9,621,175	9,678,103	9,889,850
Loans held for sale (includes \$62,616, \$51,136 and \$76,864 measured at fair value, respectively)	514,450	391,502	917,679
Loans, net of deferred fees and costs	44,353,537	43,716,353	41,204,780
Allowance for loan losses	(471,238)	(443,424)	(407,837)
Loans, net	43,882,299	43,272,929	40,796,943
Cash surrender value of bank-owned life insurance	1,100,114	1,089,280	1,078,703
Premises, equipment, and software, net	365,443	370,632	383,060
Goodwill	475,573	452,390	452,390
Other intangible assets, net	61,538	27,124	31,360
Other assets	2,580,848	2,471,638	2,167,700
Total assets	<u>\$ 60,655,591</u>	<u>\$ 59,731,378</u>	<u>\$ 57,382,745</u>

LIABILITIES AND EQUITY

Liabilities:

Deposits:

Non-interest-bearing deposits	\$ 13,565,602	\$ 15,639,899	\$ 16,876,710
Interest-bearing deposits	36,514,790	33,231,660	32,157,990
Total deposits	50,080,392	48,871,559	49,034,700
Federal funds purchased and securities sold under repurchase agreements	83,384	146,588	345,242
Other short-term borrowings	1,461	603,384	255,018
Long-term debt	4,021,411	4,109,597	1,804,104
Other liabilities	1,661,175	1,524,449	1,359,243
Total liabilities	<u>55,847,823</u>	<u>55,255,577</u>	<u>52,798,307</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 170,808,134, 170,141,492 and 170,012,527 respectively; outstanding 146,153,276, 145,486,634 and 145,357,669 respectively

170,808 170,141 170,013

Additional paid-in capital

3,933,548 3,920,346 3,908,118

Treasury stock, at cost; 24,654,858 shares

(944,484) (944,484) (944,484)

Accumulated other comprehensive income (loss), net

(1,395,175) (1,442,117) (1,026,705)

Retained earnings

2,480,686 2,234,770 1,940,351

 Total Synovus Financial Corp. shareholders' equity

4,782,528 4,475,801 4,584,438

Noncontrolling interest in subsidiary

25,240 — —

 Total equity

4,807,768 4,475,801 4,584,438

 Total liabilities and equity

\$ 60,655,591 \$ 59,731,378 \$ 57,382,745

Synovus

AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	Second Quarter 2023			First Quarter 2023			Second Quarter 2022		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
<i>(dollars in thousands)</i>									
Assets									
Interest earning assets:									
Commercial loans ⁽¹⁾⁽²⁾⁽³⁾	\$ 35,628,637	\$ 566,823	6.38 %	\$ 35,030,809	\$ 526,529	6.10 %	\$ 31,870,387	\$ 308,442	3.88 %
Consumer loans ⁽¹⁾⁽²⁾	8,470,478	104,545	4.94	8,762,631	104,147	4.78	8,720,488	83,826	3.86
Less: Allowance for loan losses	(466,700)	—	—	(445,192)	—	—	(415,372)	—	—
Loans, net	<u>43,632,415</u>	<u>671,368</u>	<u>6.17</u>	<u>43,348,248</u>	<u>630,676</u>	<u>5.89</u>	<u>40,175,503</u>	<u>392,268</u>	<u>3.92</u>
Investment securities available for sale	11,200,717	60,421	2.16	11,293,958	61,054	2.16	11,153,091	50,312	1.81
Trading account assets	21,328	309	5.80	11,338	124	4.39	11,987	73	2.44
Other earning assets ⁽⁴⁾	1,446,425	18,081	4.95	1,513,800	17,212	4.55	813,028	1,660	0.81
FHLB and Federal Reserve Bank stock	280,248	4,301	6.14	306,935	3,355	4.37	179,837	1,820	4.05
Mortgage loans held for sale	54,603	852	6.24	36,497	566	6.20	85,299	921	4.32
Other loans held for sale	546,224	4,949	3.58	443,690	5,011	4.52	725,762	7,678	4.19
Total interest earning assets	<u>57,181,960</u>	<u>\$ 760,281</u>	<u>5.33 %</u>	<u>56,954,466</u>	<u>\$ 717,998</u>	<u>5.11 %</u>	<u>53,144,507</u>	<u>\$ 454,732</u>	<u>3.43 %</u>
Cash and due from banks	646,066			643,502			538,647		
Premises and equipment	369,039			370,275			385,457		
Other real estate	—			—			11,439		
Cash surrender value of bank-owned life insurance	1,095,866			1,091,080			1,077,231		
Other assets ⁽⁵⁾	1,222,146			1,074,238			1,379,659		
Total assets	<u>\$ 60,515,077</u>			<u>\$ 60,133,561</u>			<u>\$ 56,536,940</u>		
Liabilities and Equity									
Interest-bearing liabilities:									
Interest-bearing demand deposits	\$ 9,891,375	\$ 41,803	1.70 %	\$ 9,091,166	\$ 23,221	1.04 %	\$ 9,513,334	\$ 3,598	0.15 %
Money market accounts	13,468,210	85,397	2.54	14,395,050	72,615	2.05	15,328,395	6,850	0.18
Savings deposits	1,276,040	281	0.09	1,370,173	211	0.06	1,506,195	72	0.02
Time deposits	4,866,221	39,551	3.26	3,601,288	21,496	2.42	2,829,684	1,688	0.24
Brokered deposits	6,342,751	74,748	4.73	5,553,970	56,392	4.12	2,878,536	6,293	0.88
Federal funds purchased and securities sold under repurchase agreements	88,591	351	1.57	133,360	670	2.01	246,737	219	0.35
Other short-term borrowings	455,050	5,566	4.84	1,677,519	18,994	4.53	480,999	896	0.74
Long-term debt	3,821,126	55,915	5.82	3,148,062	42,529	5.41	878,413	8,768	3.99
Total interest-bearing liabilities	<u>40,209,364</u>	<u>\$ 303,612</u>	<u>3.03 %</u>	<u>38,970,588</u>	<u>\$ 236,128</u>	<u>2.46 %</u>	<u>33,662,293</u>	<u>\$ 28,384</u>	<u>0.33 %</u>
Non-interest-bearing demand deposits	13,874,482			15,014,224			16,959,850		
Other liabilities	1,556,863			1,522,827			1,245,116		
Total equity	4,874,368			4,625,922			4,669,681		
Total liabilities and equity	<u>\$ 60,515,077</u>			<u>\$ 60,133,561</u>			<u>\$ 56,536,940</u>		
Net interest income and net interest margin, taxable equivalent ⁽⁶⁾		\$ 456,669	3.20 %		\$ 481,870	3.43 %		\$ 426,348	3.22 %
Less: taxable-equivalent adjustment		<u>1,138</u>			<u>1,119</u>			<u>960</u>	
Net interest income		<u>\$ 455,531</u>			<u>\$ 480,751</u>			<u>\$ 425,388</u>	

⁽¹⁾ Average loans are shown net of deferred fees and costs. NPLs are included.

⁽²⁾ Interest income includes net loan fees as follows: Second Quarter 2023 — \$11.3 million, First Quarter 2023 — \$11.5 million, and Second Quarter 2022 — \$13.0 million.

⁽³⁾ Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.

⁽⁴⁾ Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements.

⁽⁵⁾ Includes average net unrealized gains/(losses) on investment securities available for sale of \$(1.46) billion, \$(1.52) billion, and \$(923.1) million for the Second Quarter 2023, First Quarter 2023, and Second Quarter 2022, respectively.

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

Synovus

AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	Six Months Ended June 30,					
	2023			2022		
	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
<i>(dollars in thousands)</i>						
Assets						
Interest earning assets:						
Commercial loans ⁽¹⁾⁽²⁾⁽³⁾	\$ 35,331,375	\$ 1,093,352	6.24 %	\$ 31,316,646	\$ 589,029	3.79 %
Consumer loans ⁽¹⁾⁽²⁾	8,615,748	208,693	4.87	8,657,598	165,194	3.83
Less: Allowance for loan losses	(456,005)			(419,639)		
Loans, net	43,491,118	1,302,045	6.03	39,554,605	754,223	3.84
Investment securities available for sale	11,247,080	121,475	2.16	11,206,150	97,562	1.74
Trading account assets	16,360	434	5.30	10,540	112	2.13
Other earning assets ⁽⁴⁾	1,479,926	35,292	4.74	1,363,223	2,475	0.36
FHLB and Federal Reserve Bank stock	293,518	7,656	5.22	170,006	2,505	2.95
Mortgage loans held for sale	45,600	1,418	6.22	94,542	1,803	3.81
Other loans held for sale	495,240	9,960	4.00	661,768	12,978	3.90
Total interest earning assets	57,068,842	\$ 1,478,280	5.22 %	53,060,834	\$ 871,658	3.31 %
Cash and due from banks	644,791			543,638		
Premises and equipment	369,654			392,079		
Other real estate	—			11,598		
Cash surrender value of bank-owned life insurance	1,093,486			1,074,076		
Other assets ⁽⁵⁾	1,148,600			1,613,313		
Total assets	\$ 60,325,373			\$ 56,695,538		
Liabilities and Equity						
Interest-bearing liabilities:						
Interest-bearing demand deposits	\$ 9,493,481	\$ 65,024	1.38 %	\$ 9,531,330	\$ 5,970	0.13 %
Money market accounts	13,929,069	158,012	2.29	15,685,030	12,199	0.16
Savings deposits	1,322,846	491	0.07	1,483,547	139	0.02
Time deposits	4,237,249	61,047	2.91	2,919,242	3,826	0.26
Brokered deposits	5,950,539	131,141	4.44	2,833,580	10,026	0.71
Federal funds purchased and securities sold under repurchase agreements	110,852	1,021	1.83	220,689	230	0.21
Other short-term borrowings	1,062,908	24,559	4.60	244,202	896	0.73
Long-term debt	3,486,453	98,444	5.63	930,131	18,913	4.07
Total interest-bearing liabilities	39,593,397	\$ 539,739	2.75 %	33,847,751	\$ 52,199	0.31 %
Non-interest-bearing demand deposits	14,441,205			16,727,040		
Other liabilities	1,539,939			1,195,043		
Total equity	4,750,832			4,925,704		
Total liabilities and equity	\$ 60,325,373			\$ 56,695,538		
Net interest income, taxable equivalent net interest margin ⁽⁶⁾		\$ 938,541	3.32 %		\$ 819,459	3.11 %
Less: taxable-equivalent adjustment		2,258			1,824	
Net interest income		\$ 936,283			\$ 817,635	

⁽¹⁾ Average loans are shown net of deferred fees and costs. NPLs are included.

⁽²⁾ Interest income includes net loan fees as follows: 2023 — \$22.8 million and 2022 — \$33.7 million.

⁽³⁾ Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.

⁽⁴⁾ Includes interest-bearing funds with Federal Reserve Bank, interest earning deposits with banks, and federal funds sold and securities purchased under resale agreements.

⁽⁵⁾ Includes average net unrealized gains/(losses) on investment securities available for sale of \$(1.49) billion and \$(587.1) million for the six months ended June 30, 2023 and 2022, respectively.

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

Synovus

LOANS OUTSTANDING BY TYPE

(Unaudited)

(Dollars in thousands)

Loan Type	Total Loans	Total Loans	Linked Quarter	Total Loans	Year/Year
	June 30, 2023	March 31, 2023	% Change	June 30, 2022	% Change
Commercial, Financial, and Agricultural	\$ 14,166,890	\$ 14,201,398	— %	\$ 13,018,089	9 %
Owner-Occupied	8,364,342	8,398,778	—	7,760,236	8
Total Commercial & Industrial	22,531,232	22,600,176	—	20,778,325	8
Multi-Family	3,597,497	3,374,129	7	2,547,706	41
Hotels	1,771,381	1,737,163	2	1,597,930	11
Office Buildings	3,031,806	3,071,236	(1)	2,680,399	13
Shopping Centers	1,329,492	1,332,078	—	1,458,902	(9)
Warehouses	1,068,734	1,020,921	5	811,738	32
Other Investment Property	1,471,356	1,441,303	2	1,311,373	12
Total Investment Properties	12,270,266	11,976,830	2	10,408,048	18
1-4 Family Construction	205,459	201,896	2	234,379	(12)
1-4 Family Investment Mortgage	410,267	394,754	4	407,476	1
Total 1-4 Family Properties	615,726	596,650	3	641,855	(4)
Commercial Development	60,910	63,004	(3)	109,764	(45)
Residential Development	98,229	106,872	(8)	156,816	(37)
Land Acquisition	248,767	253,399	(2)	186,934	33
Land and Development	407,906	423,275	(4)	453,514	(10)
Total Commercial Real Estate	13,293,898	12,996,755	2	11,503,417	16
Consumer Mortgages	5,379,284	5,246,640	3	5,124,523	5
Home Equity	1,773,987	1,757,250	1	1,579,218	12
Credit Cards	187,677	184,595	2	194,290	(3)
Other Consumer Loans	1,187,459	1,259,523	(6)	2,025,007	(41)
Total Consumer	8,528,407	8,448,008	1	8,923,038	(4)
Total	\$ 44,353,537	\$ 44,044,939	1 %	\$ 41,204,780	8 %

NON-PERFORMING LOANS COMPOSITION

(Unaudited)

(Dollars in thousands)

Loan Type	Total	Total	Linked Quarter	Total	Year/Year
	Non-performing Loans	Non-performing Loans	% Change	Non-performing Loans	% Change
	June 30, 2023	March 31, 2023		June 30, 2022	
Commercial, Financial, and Agricultural	\$ 144,415	\$ 94,196	53 %	\$ 48,601	197 %
Owner-Occupied	22,197	25,591	(13)	11,398	95
Total Commercial & Industrial	166,612	119,787	39	59,999	178
Multi-Family	1,748	1,806	(3)	2,598	(33)
Office Buildings	28,024	190	nm	1,796	nm
Shopping Centers	699	727	(4)	750	(7)
Warehouses	218	222	(2)	924	(76)
Other Investment Property	664	668	(1)	1,302	(49)
Total Investment Properties	31,353	3,613	768	7,370	325
1-4 Family Construction	632	—	nm	55	nm
1-4 Family Investment Mortgage	3,525	3,515	—	3,063	15
Total 1-4 Family Properties	4,157	3,515	18	3,118	33
Commercial Development	—	—	nm	432	(100)
Residential Development	267	267	—	399	(33)
Land Acquisition	871	886	(2)	1,093	(20)
Land and Development	1,138	1,153	(1)	1,924	(41)
Total Commercial Real Estate	36,648	8,281	343	12,412	195
Consumer Mortgages	41,877	39,536	6	22,857	83
Home Equity	9,936	7,967	25	8,100	23
Other Consumer Loans	6,433	6,889	(7)	5,656	14
Total Consumer	58,246	54,392	7	36,613	59
Total	\$ 261,506	\$ 182,460	43 %	\$ 109,024	140 %

Synovus

CREDIT QUALITY DATA

(Unaudited)

	2023			2022		Second Quarter
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	'23 vs '22 % Change
Non-performing Loans (NPLs)	\$ 261,506	182,460	128,061	122,094	109,024	140 %
Impaired Loans Held for Sale	—	—	—	447	—	nm
Other Real Estate and Other Assets	—	—	15,320	15,320	26,759	(100)
Non-performing Assets (NPAs)	261,506	182,460	143,381	137,861	135,783	93
Allowance for Loan Losses (ALL)	471,238	457,010	443,424	421,359	407,837	16
Reserve for Unfunded Commitments	55,729	57,473	57,455	57,936	50,559	10
Allowance for Credit Losses (ACL)	526,967	514,483	500,879	479,295	458,396	15
Net Charge-Offs - Quarter	26,396	18,550	13,300	4,682	16,565	
Net Charge-Offs - YTD	44,947	18,550	53,156	39,856	35,174	
Net Charge-Offs / Average Loans - Quarter ⁽¹⁾	0.24 %	0.17	0.12	0.04	0.16	
Net Charge-Offs / Average Loans - YTD ⁽¹⁾	0.20	0.17	0.13	0.13	0.18	
NPLs / Loans	0.59	0.41	0.29	0.29	0.26	
NPAs / Loans, ORE and specific other assets	0.59	0.41	0.33	0.32	0.33	
ACL/Loans	1.19	1.17	1.15	1.13	1.11	
ALL/Loans	1.06	1.04	1.01	0.99	0.99	
ACL/NPLs	201.51	281.97	391.13	392.56	420.45	
ALL/NPLs	180.20	250.47	346.26	345.11	374.08	
Past Due Loans over 90 days and Still Accruing	\$ 3,643	3,529	3,373	3,443	2,251	62
As a Percentage of Loans Outstanding	0.01 %	0.01	0.01	0.01	0.01	
Total Past Due Loans and Still Accruing	\$ 84,946	55,053	65,568	63,545	56,160	51
As a Percentage of Loans Outstanding	0.19 %	0.12	0.15	0.15	0.14	

⁽¹⁾ Ratio is annualized.

SELECTED CAPITAL INFORMATION ⁽¹⁾

(Unaudited)

(Dollars in thousands)

	June 30, 2023	December 31, 2022	June 30, 2022
Common Equity Tier 1 Capital Ratio	9.85 %	9.63	9.46
Tier 1 Capital Ratio	10.88	10.68	10.56
Total Risk-Based Capital Ratio	12.79	12.54	12.43
Tier 1 Leverage Ratio	9.23	9.07	9.03
Total Synovus Financial Corp. shareholders' equity as a Percentage of Total Assets	7.88	7.49	7.99
Tangible Common Equity Ratio ⁽²⁾⁽⁴⁾	6.17	5.84	6.26
Book Value Per Common Share ⁽³⁾	\$ 29.05	27.07	27.84
Tangible Book Value Per Common Share ⁽²⁾	25.37	23.78	24.52

⁽¹⁾ Current quarter regulatory capital information is preliminary.

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

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

⁽⁴⁾ See "Non-GAAP Financial Measures" for applicable reconciliation.