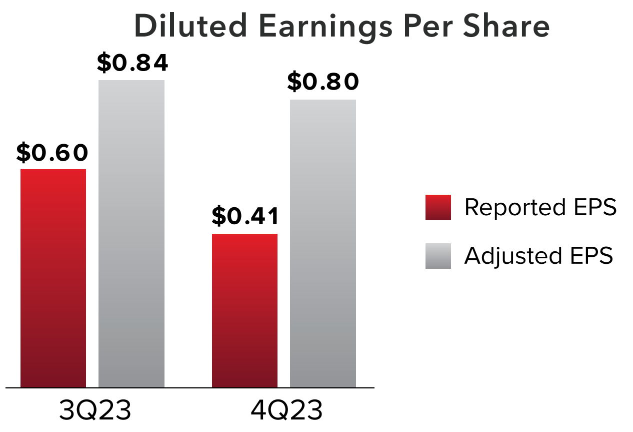
Synovus Company Profile

Synovus Financial Corp. (**NYSE: SNV**) is a financial services company based in Columbus, Georgia, with approximately $60 billion in assets. Through its wholly-owned subsidiary, Synovus Bank, the company provides commercial and consumer banking, including private banking, mortgage services, treasury management, wealth management, premium finance, asset-based lending, structured lending, capital markets and international banking. Synovus also provides financial planning and investment advisory services through its wholly-owned subsidiaries, Synovus Trust, and Synovus Securities, as well as its Global One and Creative Financial Group divisions. Synovus' range of products and services, along with its industry-leading reputation and focus on local communities, make the company a compelling choice for clients in some of the best markets in the southeast.



Fourth Quarter 2023 Highlights

- Net income available to common shareholders was $60.6 million, or $0.41 per diluted share, down $0.19 sequentially and down $0.94 compared to the fourth quarter 2022.
- The $51 million FDIC special assessment impacted fourth quarter 2023 reported and adjusted EPS by $0.26.
- Pre-provision net revenue of $135.8 million declined $60.9 million, or 31%, sequentially and was down $159.0 million, or 54%, compared to the fourth quarter 2022.
- Net interest income declined $5.9 million, or 1%, compared to the prior quarter and was down $64.1 million, or 13%, compared to the fourth quarter 2022, primarily attributable to a decline in average earnings assets and higher funding costs. Net interest margin was 3.11%, which was stable from the third quarter supported by rising asset yields, lower than expected core interest-bearing deposit cost and a decline in borrowings.
- Period-end loans declined $275.4 million, or 1%, from the third quarter as core commercial lending growth was more than offset by softer loan production, higher loan paydowns and strategic declines in certain loan categories such as non-relationship syndicated lending and third-party consumer lending.
- Core deposits increased $714.1 million, or 2%, sequentially. Total deposits ended the quarter at $50.74 billion, an increase of $535.3 million, or 1%, sequentially as a result of the focus on deposit production and seasonally higher commercial deposits and public funds.
- Total deposit costs increased 19 bps from the third quarter 2023 to 2.50%. The bank's total deposit beta cycle to date through the fourth quarter 2023 has been 45%.
- Non-interest revenue of $51.5 million declined $55.7 million, or 52%, sequentially and decreased $51 million, or 50%, compared to the fourth quarter 2022. Non-interest revenue was impacted by $78 million in securities losses. Adjusted non-interest revenue of $126.2 million rose $19.9 million, or 19%, sequentially and increased $25.3 million, or 25%, compared to the fourth quarter 2022. The growth was primarily attributable to higher GreenSky income as well as stronger treasury and payments solutions and non-GLOBALT wealth management fees.
- On a sequential quarter basis, non-interest expense of $352.9 million was flat while adjusted non-interest expense increased 15% to $353.1 million, and compared to prior year, non-interest expense and adjusted non-interest expense were up 14% and 15%, respectively. All comparisons were impacted by the $51 million FDIC special assessment. Headcount declined 2% sequentially and 5% year over year.
- Credit quality ratios remain healthy. The non-performing loan and asset ratios were slightly higher at 0.66% and 0.66%, respectively; the net charge-off ratio for the quarter was 0.38%, and total past dues were 0.14% of total loans outstanding.
- Provision for credit losses of $45.5 million declined $27.1 million sequentially and compares to $72.6 million in the third quarter of 2023.
- The allowance for credit losses ratio (to loans) of 1.24% was up 2 bps sequentially and up 9 bps compared to the prior year. The quarter over quarter increase primarily reflects loan performance during the fourth quarter.
- The preliminary CET1 ratio rose sequentially to 10.22% as core earnings accretion more than offset the impact of the $51 million FDIC special assessment and $78 million in securities losses during the fourth quarter.

Ratings Summary

Synovus Financial	S&P	Fitch	Synovus Bank	S&P	Fitch
Rating Date	8/21/23	4/24/23	Rating Date	8/21/23	4/24/23
Long-Term Issuer	BBB-	BBB	Long-Term Issuer	BBB	BBB
Rating Outlook	Stable	Stable	Certificate of Deposit	-	-

Amounts may not total due to rounding.

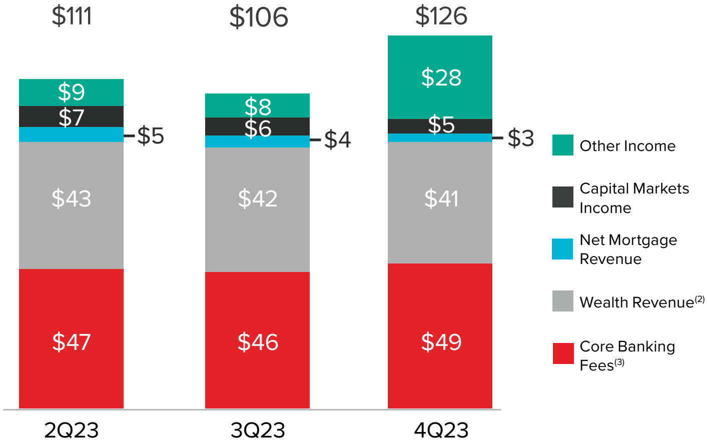
Key Figures

Assets	Deposits	Loans	Branches
$60bn	$51bn	$43bn	246 across five states

Financial Highlights

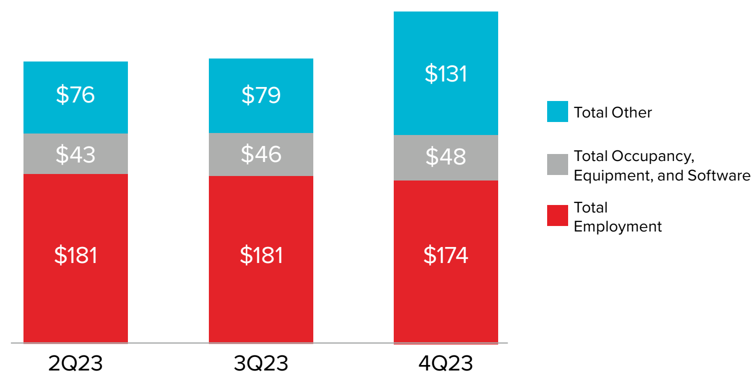
Non-Interest Revenue
(in millions)

	2Q23	3Q23	4Q23
NIR	$112	$107	$51
Adjusted NIR[(1)]	$111	$106	$126

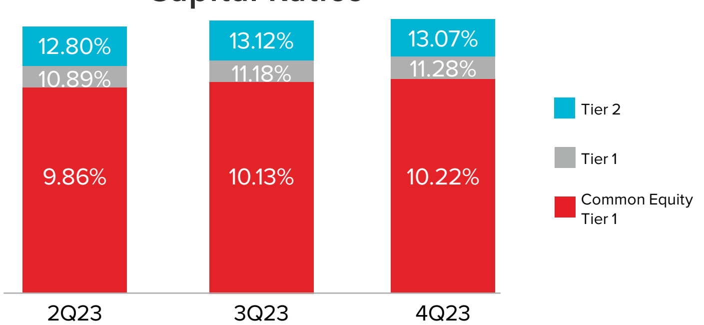


Non-Interest Expense
(in millions)

	2Q23	3Q23	4Q23
NIE	$307	$354	$353
Adjusted NIE[(1)]	$301	$306	$353



Capital Ratios[(4)]



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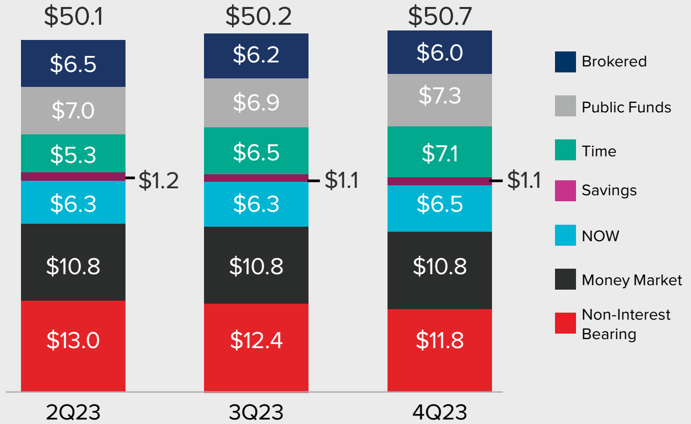
(1) Non-GAAP financial measures as defined in the appendix of the 4Q 2023 Earnings Call Presentation, which can be found within the Events and Presentation section of investor.synovus.com; (2) Consists of fiduciary/asset management, brokerage, and insurance revenues; (3) Include service charges on deposit accounts, card fees, letter of credit fees, ATM fee income, line of credit non-usage fees, gains (losses) from sales of SBA loans and miscellaneous other service charges; (4) 4Q23 capital ratios are preliminary.

Portfolio Composition

Deposits
(in billions)



Loans
(in billions)