



# NEWS RELEASE

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## **Synovus announces earnings for the fourth quarter 2024**

**Diluted earnings per share of \$1.25 vs. \$0.41 in 4Q23**

**Adjusted diluted earnings per share of \$1.25 vs. \$0.80 in 4Q23**

**COLUMBUS, Ga., Jan. 15, 2025** - Synovus Financial Corp. (NYSE: SNV) today reported financial results for the quarter and year ended Dec. 31, 2024. "Over the past year, Synovus has successfully implemented our relationship-building strategies, resulting in strong growth across core commercial lending, deposits and key fee-producing businesses. We maintained strict control over operating expenses, saw improvements in loan losses and increased our Common Equity Tier 1 ratio<sup>1</sup> to the highest level in over 10 years. This momentum, as well as our financial position and accelerated growth orientation, positions us well for continued success in 2025 and beyond," said Synovus Chairman, CEO and President Kevin Blair.

## **2024 Highlights**

- Net income available to common shareholders for 2024 was \$439.6 million, or \$3.03 per diluted share, compared to \$507.8 million, or \$3.46 per diluted share in 2023. Adjusted EPS was \$4.43 per diluted share compared to \$4.12 per diluted share in 2023.
- A \$6 million FDIC special assessment incurred in 2024 reduced reported and adjusted EPS by \$0.03, while a \$51 million FDIC special assessment impacted 2023 reported and adjusted EPS by \$0.26.
- Pre-provision net revenue was \$741.6 million in 2024 compared to \$885.2 million in 2023, primarily attributable to lower non-interest revenue from a \$257 million securities loss in the second quarter 2024.
- Net interest income was \$1.75 billion in 2024, down from \$1.82 billion in the prior year, largely due to a decline in loan balances.
- Period-end loans declined \$795.5 million, or 2%, in 2024 as line utilization declined, payoffs increased and non-relationship credits were rationalized.
- Period-end deposits increased \$356.2 million, or 1%, primarily driven by growth in time deposits, money market, interest-bearing demand deposits and public funds, partially offset by a decline in non-interest-bearing deposits. Brokered deposits declined \$1.17 billion, or 19%, in 2024.
- Non-interest revenue was \$239.6 million, down 41% from 2023, primarily from a \$257 million securities loss in the second quarter 2024. However, adjusted non-interest revenue of \$490.4 million grew 6% in 2024, primarily attributable to Treasury Management fees, Capital Markets income and Wealth revenue, as well as revenue from Commercial Sponsorship fees.
- Non-interest expense was \$1.25 billion, down 7%, while adjusted non-interest expense declined 3% year over year in 2024 to \$1.23 billion, primarily due to a \$51 million FDIC special assessment incurred in fourth quarter 2023.
- Credit quality remains healthy. Net charge-offs were 0.31% of average loans compared to 0.35% in 2023. The provision for credit losses declined to \$136.7 million in 2024 compared to \$189.1 million in the prior year. The allowance for credit losses ended the year at 1.27% compared to 1.24% at the end of 2023.
- The year-end CET1 ratio<sup>1</sup> increased 62 basis points year over year to 10.84%.

<sup>1</sup> Preliminary

## Fourth Quarter 2024 Highlights

- Net income available to common shareholders was \$178.8 million, or \$1.25 per diluted share, up 6% sequentially, and up sharply from \$60.6 million in the fourth quarter 2023.
- Pre-provision net revenue of \$271.3 million increased \$20.2 million, or 8%, sequentially and was up \$135.4 million, or 100%, compared to the fourth quarter 2023.
- Net interest income increased \$14.3 million, or 3%, compared to the prior quarter and was up \$17.8 million, or 4%, compared to the fourth quarter 2023, primarily attributable to lower funding costs. Net interest margin was 3.28%, which was up from the prior quarter supported by lower funding costs and loan hedge maturities as well as a non-recurring favorable interest adjustment which impacted the NIM by 4 basis points.
- Period-end loans declined \$512 million, or 1%, from the third quarter, as loan production, excluding secondary mortgage, was more than offset by lower line utilization, higher loan payoffs and strategic declines in non-relationship syndicated lending and third-party consumer lending.
- Core deposits, which excludes brokered deposits, increased \$1.13 billion, or 3%, sequentially. Total deposits ended the quarter at \$51.10 billion, an increase of \$901.6 million or 2% sequentially, as a result of the focus on deposit production, public funds seasonality and middle market deposit growth. Total deposit costs declined 26 basis points from the third quarter 2024 to 2.46%.
- Non-interest revenue of \$125.6 million rose 1% from the third quarter and increased \$74.1 million, or 144%, compared to the fourth quarter 2023. Adjusted non-interest revenue of \$124.6 million increased \$2.7 million, or 2%, sequentially and fell \$1.5 million, or 1%, compared to the fourth quarter 2023. Core Banking fees, Wealth revenue and Capital Markets income drove sequential growth in non-interest revenue. Year over year growth in Treasury Management fees, Capital Markets income, and Wealth revenue was outweighed by elevated Commercial Sponsorship fees in the fourth quarter of 2023.
- Non-interest expense of \$309.3 million was down \$4.4 million, or 1% sequentially. Adjusted non-interest expense increased 2% sequentially to \$309.0 million. Compared to the prior year, non-interest expense and adjusted non-interest expense were both down 12% as a result of the \$51 million FDIC special assessment in 2023. Headcount declined 2% year over year.
- Credit quality ratios remain healthy. The non-performing loan and asset ratios were both stable at 0.73%; the net charge-off ratio for the quarter was 0.26%, and total past dues were 0.26% of total loans outstanding.
- Provision for credit losses was \$32.9 million, up \$9.4 million sequentially and down from \$45.5 million in the fourth quarter of 2023. The allowance for credit losses ratio (to loans) of 1.27% was up 3 basis points sequentially and compared to the prior year.
- The CET1 ratio<sup>1</sup> increased sequentially to 10.84% as strong earnings accretion more than offset approximately \$50 million in common share repurchases during the fourth quarter.

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<sup>1</sup> Preliminary

## Fourth Quarter 2024 Summary

(dollars in thousands)	Reported			Adjusted		
	4Q24	3Q24	4Q23	4Q24	3Q24	4Q23
Net income available to common shareholders	\$ 178,848	\$ 169,628	\$ 60,645	\$ 178,331	\$ 177,120	\$ 116,901
Diluted earnings per share	1.25	1.18	0.41	1.25	1.23	0.80
Total revenue	580,580	564,720	488,682	581,054	564,051	564,593
Total loans	42,609,028	43,120,674	43,404,490	N/A	N/A	N/A
Total deposits	51,095,359	50,193,740	50,739,185	N/A	N/A	N/A
Return on avg assets <sup>(1)</sup>	1.25 %	1.21 %	0.47 %	1.25 %	1.26 %	0.84 %
Return on avg common equity <sup>(1)</sup>	14.75	14.38	5.88	14.71	15.02	11.34
Return on avg tangible common equity <sup>(1)</sup>	16.72	16.38	7.02	16.67	17.09	13.28
Net interest margin	3.28 %	3.22 %	3.11 %	N/A	N/A	N/A
Efficiency ratio-TE <sup>(2)(3)</sup>	53.15	55.41	72.03	52.69	52.97	61.97
NCO ratio-QTD	0.26	0.25	0.38	N/A	N/A	N/A
NPA ratio	0.73	0.73	0.66	N/A	N/A	N/A

<sup>(1)</sup> Annualized

<sup>(2)</sup> Taxable equivalent

<sup>(3)</sup> Adjusted tangible efficiency ratio

N/A- not applicable

## Balance Sheet

### Loans \*

(dollars in millions)	4Q24	3Q24	Linked Quarter Change	Linked Quarter % Change	4Q23	Year/Year Change	Year/Year % Change
Commercial & industrial	\$ 22,331.1	\$ 22,664.0	\$ (332.9)	(1)%	\$ 22,598.5	\$ (267.4)	(1)%
Commercial real estate	12,014.6	12,177.5	(162.9)	(1)	12,316.8	(302.1)	(2)
Consumer	8,263.3	8,279.2	(15.9)	—	8,489.2	(226.0)	(3)
Total loans	<u>\$ 42,609.0</u>	<u>\$ 43,120.7</u>	<u>\$ (511.6)</u>	<u>(1)%</u>	<u>\$ 43,404.5</u>	<u>\$ (795.5)</u>	<u>(2)%</u>

\* Amounts may not total due to rounding

### Deposits \*

(dollars in millions)	4Q24	3Q24	Linked Quarter Change	Linked Quarter % Change	4Q23	Year/Year Change	Year/Year % Change
Non-interest-bearing DDA	\$ 10,974.6	\$ 11,129.1	\$ (154.5)	(1)%	\$ 11,801.2	\$ (826.6)	(7)%
Interest-bearing DDA	7,199.7	6,821.3	378.4	6	6,541.0	658.7	10
Money market	11,407.4	11,031.5	375.9	3	10,819.7	587.7	5
Savings	971.1	983.2	(12.1)	(1)	1,062.6	(91.5)	(9)
Public funds	7,987.5	7,047.6	939.9	13	7,349.5	638.0	9
Time deposits	7,679.9	8,075.7	(395.8)	(5)	7,122.2	557.7	8
Brokered deposits	4,875.2	5,105.4	(230.2)	(5)	6,043.0	(1,167.8)	(19)
Total deposits	<u>\$ 51,095.4</u>	<u>\$ 50,193.7</u>	<u>\$ 901.6</u>	<u>2 %</u>	<u>\$ 50,739.2</u>	<u>\$ 356.2</u>	<u>1 %</u>

\* Amounts may not total due to rounding

## Income Statement Summary\*

<i>(in thousands, except per share data)</i>	4Q24	3Q24	Linked Quarter Change	Linked Quarter % Change	4Q23	Year/ Year Change	Year/Year % Change
Net interest income	\$454,993	\$440,740	\$ 14,253	3 %	\$437,214	\$ 17,779	4 %
Non-interest revenue	125,587	123,980	1,607	1	51,468	74,119	144
Non-interest expense	309,311	313,690	(4,379)	(1)	352,858	(43,547)	(12)
Provision for (reversal of) credit losses	32,867	23,434	9,433	40	45,472	(12,605)	(28)
Income before taxes	\$238,402	\$227,596	\$ 10,806	5 %	\$ 90,352	\$ 148,050	164 %
Income tax expense	49,025	46,912	2,113	5	20,779	28,246	136
Net income	189,377	180,684	8,693	5	69,573	119,804	172
Less: Net income (loss) attributable to noncontrolling interest	(1,049)	(871)	(178)	(20)	(768)	(281)	(37)
Net income (loss) attributable to Synovus Financial Corp.	190,426	181,555	8,871	5	70,341	120,085	171
Less: Preferred stock dividends	11,578	11,927	(349)	(3)	9,696	1,882	19
Net income available to common shareholders	<u>\$178,848</u>	<u>\$169,628</u>	<u>\$ 9,220</u>	<u>5 %</u>	<u>\$ 60,645</u>	<u>\$ 118,203</u>	<u>195 %</u>
Weighted average common shares outstanding, diluted	142,694	143,979	(1,285)	(1)	146,877	(4,183)	(3)
Diluted earnings per share	\$ 1.25	\$ 1.18	\$ 0.07	6 %	\$ 0.41	\$ 0.84	204 %
Adjusted diluted earnings per share	\$ 1.25	\$ 1.23	\$ 0.02	2 %	\$ 0.80	\$ 0.45	56 %
Effective tax rate	20.56 %	20.61 %			23.00 %		

\* Amounts may not total due to rounding

## Capital Ratios

	4Q24	3Q24	4Q23
Common equity Tier 1 capital (CET1) ratio	10.84 % *	10.64 %	10.22 %
Tier 1 capital ratio	11.96 *	11.76	11.28
Total risk-based capital ratio	13.80 *	13.60	13.07
Tier 1 leverage ratio	9.55 *	9.55	9.49
Tangible common equity ratio	7.02	7.28	6.84

\* Ratios are preliminary

## Fourth Quarter 2024 Earnings Conference Call

Synovus will host an earnings highlights conference call with an accompanying slide presentation at 8:30 a.m. ET on Jan 16, 2025. The earnings call can be accessed with the listen-only dial-in phone number: 833-470-1428 (code: 865307). 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 wealth services, treasury management, mortgage services, premium finance, asset-based lending, structured lending, capital markets and international banking. As of December 31, 2024, Synovus has 244 branches in Georgia, Alabama, Florida, South Carolina, 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 intended strategies, initiatives, and other operational and execution goals; 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 net income available to common shareholders; adjusted diluted earnings per share; adjusted non-interest revenue; adjusted non-interest expense; adjusted revenue taxable equivalent (TE); adjusted tangible efficiency ratio; adjusted pre-provision net revenue (PPNR); 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 net income available to common shareholders; diluted earnings per share; total non-interest revenue; total non-interest expense; total revenue; efficiency ratio-TE; PPNR; 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 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. Adjusted non-interest revenue and adjusted revenue (TE) 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. 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

(in thousands, except per share data)

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

	4Q24	3Q24	4Q23	2024	2023
Net income available to common shareholders	\$ 178,848	\$ 169,628	\$ 60,645	\$ 439,557	\$ 507,755
Valuation adjustment on Globalt earnout	(719)	—	—	(719)	—
(Gain) on sale of GLOBALT	—	—	—	—	(1,929)
Restructuring charges (reversals)	37	1,219	1,231	2,121	17,707
Valuation adjustment to Visa derivative	—	8,700	—	8,700	3,927
(Gain) on early extinguishment of debt	—	—	(4,497)	—	(5,400)
Recovery of NPA	—	—	—	—	(13,126)
Loss on other loans held for sale	—	—	—	—	50,064
Investment securities (gains) losses, net	—	—	77,748	256,660	76,718
Tax effect of adjustments <sup>(1)</sup>	165	(2,427)	(18,226)	(64,423)	(31,312)
Adjusted net income available to common shareholders	\$ 178,331	\$ 177,120	\$ 116,901	\$ 641,896	\$ 604,404
Weighted average common shares outstanding, diluted	142,694	143,979	146,877	144,998	146,734
Net income per common share, diluted	\$ 1.25	\$ 1.18	\$ 0.41	\$ 3.03	\$ 3.46
Adjusted net income per common share, diluted	1.25	1.23	0.80	4.43	4.12

<sup>(1)</sup> An assumed marginal tax rate of 24.2% for 4Q24 and 2024 and 24.5% for 3Q24, 4Q23, and 2023 was applied.

(dollars in thousands)

### Adjusted non-interest revenue

	4Q24	3Q24	4Q23	2024	2023
Total non-interest revenue	\$ 125,587	\$ 123,980	\$ 51,468	\$ 239,604	\$ 404,010
Valuation adjustment on Globalt earnout	(719)	—	—	(719)	—
(Gain) on sale of GLOBALT	—	—	—	—	(1,929)
Recovery of NPA	—	—	—	—	(13,126)
Investment securities (gains) losses, net	—	—	77,748	256,660	76,718
Fair value adjustment on non-qualified deferred compensation	(237)	(2,062)	(3,053)	(5,159)	(4,987)
Adjusted non-interest revenue	\$ 124,631	\$ 121,918	\$ 126,163	\$ 490,386	\$ 460,686

### Adjusted non-interest expense

	4Q24	3Q24	4Q23	2024	2023
Total non-interest expense	\$ 309,311	\$ 313,690	\$ 352,858	\$ 1,247,543	\$ 1,335,424
Loss on other loans held for sale	—	—	—	—	(50,064)
Restructuring (charges) reversals	(37)	(1,219)	(1,231)	(2,121)	(17,707)
Valuation adjustment to Visa derivative	—	(8,700)	—	(8,700)	(3,927)
Gain (loss) on early extinguishment of debt	—	—	4,497	—	5,400
Fair value adjustment on non-qualified deferred compensation	(237)	(2,062)	(3,053)	(5,159)	(4,987)
Adjusted non-interest expense	\$ 309,037	\$ 301,709	\$ 353,071	\$ 1,231,563	\$ 1,264,139

**Reconciliation of Non-GAAP Financial Measures, continued**
*(dollars in thousands)*
**Adjusted revenue (TE) and adjusted tangible efficiency ratio**

	4Q24	3Q24	4Q23
Adjusted non-interest expense	\$ 309,037	\$ 301,709	\$ 353,071
Amortization of intangibles	(2,888)	(2,907)	(3,168)
Adjusted tangible non-interest expense	<u>\$ 306,149</u>	<u>\$ 298,802</u>	<u>\$ 349,903</u>
Net interest income	\$ 454,993	\$ 440,740	\$ 437,214
Tax equivalent adjustment	1,430	1,393	1,216
Net interest income (TE)	<u>\$ 456,423</u>	<u>\$ 442,133</u>	<u>\$ 438,430</u>
Net interest income	\$ 454,993	\$ 440,740	\$ 437,214
Total non-interest revenue	125,587	123,980	51,468
Total revenue	580,580	564,720	488,682
Tax equivalent adjustment	1,430	1,393	1,216
Total TE revenue	<u>\$ 582,010</u>	<u>\$ 566,113</u>	<u>\$ 489,898</u>
Valuation adjustment on Globalt earnout	(719)	—	—
Investment securities (gains) losses, net	—	—	77,748
Fair value adjustment on non-qualified deferred compensation	(237)	(2,062)	(3,053)
Adjusted revenue (TE)	<u>\$ 581,054</u>	<u>\$ 564,051</u>	<u>\$ 564,593</u>
Efficiency ratio-(TE)	53.15 %	55.41 %	72.03 %
Adjusted tangible efficiency ratio	<u>52.69</u>	<u>52.97</u>	<u>61.97</u>

**Adjusted pre-provision net revenue**

Net interest income	\$ 454,993	\$ 440,740	\$ 437,214
Total non-interest revenue	125,587	123,980	51,468
Total non-interest expense	(309,311)	(313,690)	(352,858)
Pre-provision net revenue (PPNR)	<u>\$ 271,269</u>	<u>\$ 251,030</u>	<u>\$ 135,824</u>
Adjusted revenue (TE)	\$ 581,054	\$ 564,051	\$ 564,593
Adjusted non-interest expense	(309,037)	(301,709)	(353,071)
Adjusted PPNR	<u>\$ 272,017</u>	<u>\$ 262,342</u>	<u>\$ 211,522</u>



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

	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>
Net income	\$ 189,377	\$ 180,684	\$ 69,573
Restructuring charges (reversals)	37	1,219	1,231
Valuation adjustment on Globalt earnout	(719)	—	—
Valuation adjustment to Visa derivative	—	8,700	—
(Gain) on early extinguishment of debt	—	—	(4,497)
Investment securities (gains) losses, net	—	—	77,748
Tax effect of adjustments <sup>(1)</sup>	165	(2,427)	(18,226)
Adjusted net income	\$ 188,860	\$ 188,176	\$ 125,829
Net income annualized	\$ 753,391	\$ 718,808	\$ 276,023
Adjusted net income annualized	\$ 751,334	\$ 748,613	\$ 499,213
Total average assets	\$ 60,174,616	\$ 59,183,624	\$ 59,164,065
Return on average assets (annualized)	1.25 %	1.21 %	0.47 %
Adjusted return on average assets (annualized)	1.25	1.26	0.84

<sup>(1)</sup> An assumed marginal tax rate of 24.2% for 4Q24 and 24.5% for 3Q24 and 4Q23 was applied.

**Reconciliation of Non-GAAP Financial Measures, continued**
*(dollars in thousands)*

	4Q24	3Q24	4Q23
<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 available to common shareholders	\$ 178,848	\$ 169,628	\$ 60,645
Restructuring charges (reversals)	37	1,219	1,231
Valuation adjustment on Globalt earnout	(719)	—	—
Valuation adjustment to Visa derivative	—	8,700	—
(Gain) on early extinguishment of debt	—	—	(4,497)
Investment securities (gains) losses, net	—	—	77,748
Tax effect of adjustments <sup>(1)</sup>	165	(2,427)	(18,226)
Adjusted net income available to common shareholders	\$ 178,331	\$ 177,120	\$ 116,901
Adjusted net income available to common shareholders annualized	\$ 709,447	\$ 704,630	\$ 463,792
Amortization of intangibles, tax effected, annualized	8,715	8,735	9,493
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$ 718,162	\$ 713,365	\$ 473,285
Net income available to common shareholders annualized	\$ 711,504	\$ 674,824	\$ 240,602
Amortization of intangibles, tax effected, annualized	8,715	8,735	9,493
Net income available to common shareholders excluding amortization of intangibles annualized	\$ 720,219	\$ 683,559	\$ 250,095
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$ 4,824,003	\$ 4,692,722	\$ 4,090,163
Average goodwill	(480,440)	(480,440)	(479,858)
Average other intangible assets, net	(35,869)	(38,793)	(47,502)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$ 4,307,694	\$ 4,173,489	\$ 3,562,803
Return on average common equity (annualized)	14.75 %	14.38 %	5.88 %
Adjusted return on average common equity (annualized)	14.71	15.02	11.34
Return on average tangible common equity (annualized)	16.72	16.38	7.02
Adjusted return on average tangible common equity (annualized)	16.67	17.09	13.28

<sup>(1)</sup> An assumed marginal tax rate of 24.2% for 4Q24 and 24.5% for 3Q24 and 4Q23 was applied.

**Reconciliation of Non-GAAP Financial Measures, continued**
*(dollars in thousands)*
**Tangible common equity ratio**

	<b>December 31, 2024</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Total assets	\$ 60,233,644	\$ 59,589,628	\$ 59,809,534
Goodwill	(480,440)	(480,440)	(480,440)
Other intangible assets, net	(34,318)	(37,207)	(45,928)
Tangible assets	<u>\$ 59,718,886</u>	<u>\$ 59,071,981</u>	<u>\$ 59,283,166</u>
Total Synovus Financial Corp. shareholders' equity	\$ 5,244,557	\$ 5,355,976	\$ 5,119,993
Goodwill	(480,440)	(480,440)	(480,440)
Other intangible assets, net	(34,318)	(37,207)	(45,928)
Preferred stock, no par value	(537,145)	(537,145)	(537,145)
Tangible common equity	<u>\$ 4,192,654</u>	<u>\$ 4,301,184</u>	<u>\$ 4,056,480</u>
Total Synovus Financial Corp. shareholders' equity to total assets ratio	8.71 %	8.99 %	8.56 %
Tangible common equity ratio	<u>7.02</u>	<u>7.28</u>	<u>6.84</u>

# Synovus

Exhibit 99.2

## INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	Years Ended December 31,		
	2024	2023	% Change
Interest income	\$ 3,193,589	\$ 3,050,358	5 %
Interest expense	1,444,012	1,233,703	17
Net interest income	1,749,577	1,816,655	(4)
Provision for (reversal of) credit losses	136,685	189,079	(28)
Net interest income after provision for credit losses	1,612,892	1,627,576	(1)
Non-interest revenue:			
Service charges on deposit accounts	91,647	90,096	2
Fiduciary and asset management fees	79,828	78,077	2
Card fees	76,920	72,357	6
Brokerage revenue	84,881	90,004	(6)
Mortgage banking income	14,060	15,157	(7)
Capital markets income	44,058	39,045	13
Income from bank-owned life insurance	34,429	31,429	10
Investment securities gains (losses), net	(256,660)	(76,718)	(235)
Recovery of NPA	—	13,126	nm
Other non-interest revenue	70,441	51,437	37
Total non-interest revenue	239,604	404,010	(41)
Non-interest expense:			
Salaries and other personnel expense	737,467	728,378	1
Net occupancy, equipment, and software expense	187,451	179,581	4
Third-party processing and other services	85,751	86,649	(1)
Professional fees	46,089	39,854	16
FDIC insurance and other regulatory fees	45,921	94,737	(52)
Restructuring charges (reversals)	2,121	17,707	(88)
Loss on other loans held for sale	—	50,064	nm
Other operating expenses	142,743	138,454	3
Total non-interest expense	1,247,543	1,335,424	(7)
Income before income taxes	604,953	696,162	(13)
Income tax expense	125,502	154,021	(19)
Net income	479,451	542,141	(12)
Less: Net income (loss) attributable to noncontrolling interest	(3,009)	(1,564)	(92)
Net income attributable to Synovus Financial Corp.	482,460	543,705	(11)
Less: Preferred stock dividends	42,903	35,950	19
Net income available to common shareholders	\$ 439,557	\$ 507,755	(13) %
Net income per common share, basic	3.05	3.48	(12) %
Net income per common share, diluted	3.03	3.46	(12)
Cash dividends declared per common share	1.52	1.52	—
Return on average assets	0.81 %	0.90 %	(9)bps
Return on average common equity	9.50	12.17	(267)
Weighted average common shares outstanding, basic	144,164	146,115	(1) %
Weighted average common shares outstanding, diluted	144,998	146,734	(1)

nm - not meaningful

bps - basis points

Amounts may not total due to rounding

# Synovus

## INCOME STATEMENT DATA

(Unaudited)

(Dollars in thousands, except per share data)

	2024				2023	Fourth Quarter
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	24 vs '23 % Change
Interest income	\$ 799,130	810,507	801,242	782,710	788,297	1 %
Interest expense	344,137	369,767	366,244	363,864	351,083	(2)
Net interest income	454,993	440,740	434,998	418,846	437,214	4
Provision for (reversal of) credit losses	32,867	23,434	26,404	53,980	45,472	(28)
Net interest income after provision for credit losses	422,126	417,306	408,594	364,866	391,742	8
Non-interest revenue:						
Service charges on deposit accounts	23,244	23,683	22,907	21,813	22,260	4
Fiduciary and asset management fees	21,373	19,714	19,728	19,013	18,149	18
Card fees	19,577	18,439	19,418	19,486	20,872	(6)
Brokerage revenue	20,907	20,810	20,457	22,707	21,961	(5)
Mortgage banking income	2,665	4,033	3,944	3,418	3,019	(12)
Capital markets income	12,070	10,284	15,077	6,627	6,456	87
Income from bank-owned life insurance	10,543	8,442	8,097	7,347	10,324	2
Investment securities gains (losses), net	—	—	(256,660)	—	(77,748)	nm
Other non-interest revenue	15,208	18,575	18,181	18,477	26,175	(42)
Total non-interest revenue	125,587	123,980	(128,851)	118,888	51,468	144
Non-interest expense:						
Salaries and other personnel expense	184,725	184,814	179,407	188,521	176,712	5
Net occupancy, equipment, and software expense	47,251	46,977	46,415	46,808	48,146	(2)
Third-party processing and other services	22,158	21,552	21,783	20,258	21,717	2
Professional fees	11,949	10,854	15,655	7,631	11,147	7
FDIC insurance and other regulatory fees	8,227	7,382	6,493	23,819	61,470	(87)
Restructuring charges (reversals)	37	1,219	(658)	1,524	1,231	(97)
Other operating expenses	34,964	40,892	32,706	34,180	32,435	8
Total non-interest expense	309,311	313,690	301,801	322,741	352,858	(12)
Income (loss) before income taxes	238,402	227,596	(22,058)	161,013	90,352	164
Income tax expense (benefit)	49,025	46,912	(7,378)	36,943	20,779	136
Net income (loss)	189,377	180,684	(14,680)	124,070	69,573	172
Less: Net income (loss) attributable to noncontrolling	(1,049)	(871)	(652)	(437)	(768)	(37)
Net income (loss) attributable to Synovus Financial Corp.	190,426	181,555	(14,028)	124,507	70,341	171
Less: Preferred stock dividends	11,578	11,927	9,713	9,685	9,696	19
Net income (loss) available to common shareholders	\$ 178,848	169,628	(23,741)	114,822	60,645	195
Net income (loss) per common share, basic	\$ 1.26	1.19	(0.16)	0.78	0.41	207 %
Net income (loss) per common share, diluted	1.25	1.18	(0.16)	0.78	0.41	204
Cash dividends declared per common share	0.38	0.38	0.38	0.38	0.38	—
Return on average assets *	1.25 %	1.21	(0.10)	0.85	0.47	78 bps
Return on average common equity *	14.75	14.38	(2.14)	10.17	5.88	nm
Weighted average common shares outstanding, basic	141,555	143,144	145,565	146,430	146,372	(3) %
Weighted average common shares outstanding, diluted	142,694	143,979	145,565	147,122	146,877	(3)

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

	December 31, 2024	September 30, 2024	December 31, 2023
Interest-earning deposits with banks and other cash and cash equivalents	\$ 2,977,667	\$ 1,807,641	\$ 2,414,103
Federal funds sold and securities purchased under resale agreements	16,320	45,971	37,323
Cash, cash equivalents, and restricted cash	2,993,987	1,853,612	2,451,426
Investment securities held to maturity	2,581,469	2,622,457	—
Investment securities available for sale	7,551,018	7,554,168	9,788,662
Loans held for sale (\$33,448, \$36,943 and \$47,338 measured at fair value, respectively)	90,111	121,470	52,768
Loans, net of deferred fees and costs	42,609,028	43,120,674	43,404,490
Allowance for loan losses	(486,845)	(484,985)	(479,385)
Loans, net	42,122,183	42,635,689	42,925,105
Cash surrender value of bank-owned life insurance	1,139,988	1,133,652	1,112,030
Premises, equipment, and software, net	383,724	380,267	365,851
Goodwill	480,440	480,440	480,440
Other intangible assets, net	34,318	37,207	45,928
Other assets	2,856,406	2,770,666	2,587,324
Total assets	\$ 60,233,644	\$ 59,589,628	\$ 59,809,534

### LIABILITIES AND SHAREHOLDERS' EQUITY

#### Liabilities:

##### Deposits:

Non-interest-bearing deposits	\$ 11,596,119	\$ 11,561,626	\$ 12,507,616
Interest-bearing deposits	39,499,240	38,632,114	38,231,569
Total deposits	51,095,359	50,193,740	50,739,185
Federal funds purchased and securities sold under repurchase agreements	131,728	94,055	189,074
Other short-term borrowings	—	—	3,496
Long-term debt	1,733,109	2,021,050	1,932,534
Other liabilities	2,007,197	1,902,612	1,801,097
Total liabilities	54,967,393	54,211,457	54,665,386

#### 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 342,857,142 shares; issued 172,185,507, 172,077,277, and 171,360,188 respectively; outstanding 141,165,908, 141,997,383, and 146,705,330 respectively	172,186	172,077	171,360
Additional paid-in capital	3,986,729	3,976,706	3,955,819
Treasury stock, at cost – 31,019,599, 30,079,894, and 24,654,858 shares, respectively	(1,216,827)	(1,167,130)	(944,484)
Accumulated other comprehensive income (loss), net	(970,765)	(773,786)	(1,117,073)
Retained earnings	2,736,089	2,610,964	2,517,226
Total Synovus Financial Corp. shareholders' equity	5,244,557	5,355,976	5,119,993
Noncontrolling interest in subsidiary	21,694	22,195	24,155
Total equity	5,266,251	5,378,171	5,144,148
Total liabilities and shareholders' equity	\$ 60,233,644	\$ 59,589,628	\$ 59,809,534

# Synovus

## AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	2024			2023		
(dollars in thousands)	Average Balance	Interest	Yield/ Rate	Average Balance	Interest	Yield/ Rate
<b>Assets</b>						
Interest earning assets:						
Commercial loans <sup>(1)(2)</sup>	\$ 34,708,207	\$ 2,339,075	6.74 %	\$ 35,188,678	\$ 2,263,117	6.43 %
Consumer loans <sup>(1)</sup>	8,336,996	436,188	5.23	8,557,650	426,266	4.98
Less: Allowance for loan losses	(484,142)	—	—	(463,493)	—	—
Loans, net	42,561,061	2,775,263	6.52	43,282,835	2,689,383	6.21
Total investment securities <sup>(3)</sup>	10,641,008	329,478	3.10	11,212,956	248,294	2.21
Trading account assets	11,839	659	5.56	15,486	886	5.72
Other earning assets <sup>(4)</sup>	1,593,100	80,711	4.99	1,414,586	71,349	4.98
FHLB and Federal Reserve Bank stock	178,603	9,284	5.20	254,420	14,975	5.89
Mortgage loans held for sale	33,125	2,293	6.92	46,035	2,993	6.50
Other loans held for sale	68,098	1,386	2.00	469,689	27,099	5.69
Total interest earning assets	55,086,834	\$ 3,199,074	5.81 %	56,696,007	\$ 3,054,979	5.39 %
Cash and due from banks	511,152			575,370		
Premises and equipment	377,386			367,159		
Other real estate	4,756			—		
Cash surrender value of bank-owned life insurance	1,125,363			1,099,641		
Other assets <sup>(5)</sup>	2,302,826			1,183,691		
Total assets	\$ 59,408,317			\$ 59,921,868		
<b>Liabilities and Shareholders' Equity</b>						
Interest-bearing liabilities:						
Interest-bearing demand deposits	\$ 10,879,231	\$ 273,480	2.51 %	\$ 9,884,039	\$ 176,595	1.79 %
Money market accounts	13,069,507	408,087	3.12	13,511,442	356,562	2.64
Savings deposits	1,021,838	1,262	0.12	1,229,975	1,046	0.09
Time deposits	8,244,344	358,401	4.35	5,473,405	196,481	3.59
Brokered deposits	5,426,407	288,702	5.32	6,104,461	296,071	4.85
Federal funds purchased and securities sold under repurchase agreements	109,088	1,909	1.72	97,114	1,667	1.69
Other short-term borrowings	45,489	2,514	5.44	528,194	24,611	4.60
Long-term debt	1,607,048	109,657	6.80	3,027,746	180,670	5.92
Total interest-bearing liabilities	40,402,952	\$ 1,444,012	3.57 %	39,856,376	\$ 1,233,703	3.10 %
Non-interest-bearing demand deposits	11,904,120			13,662,660		
Other liabilities	1,911,827			1,671,489		
Shareholders' equity	5,189,418			4,731,343		
Total liabilities and shareholders' equity	\$ 59,408,317			\$ 59,921,868		
Net interest income, taxable equivalent net interest margin <sup>(6)</sup>		\$ 1,755,062	3.19 %		\$ 1,821,276	3.21 %
Less: taxable-equivalent adjustment		5,485			4,621	
Net interest income		\$ 1,749,577			\$ 1,816,655	

<sup>(1)</sup> Average loans are shown net of unearned income. NPLs are included. Interest income includes fees as follows: 2024 — \$49.4 million and 2023 — \$47.7 million.

<sup>(2)</sup> Reflects taxable-equivalent adjustments, using the statutory federal tax rate of 21%, in adjusting interest on tax-exempt loans to a taxable-equivalent basis.

<sup>(3)</sup> Securities are included on an amortized cost basis with yield and net interest margin calculated accordingly.

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

<sup>(5)</sup> Includes average net unrealized gains/(losses) on investment securities available for sale of \$(724.8) million and \$(1.62) billion for the years ended December 31, 2024 and 2023, respectively.

<sup>(6)</sup> The net interest margin is calculated by dividing net interest income-TE by average total interest earning assets.

# Synovus

## AVERAGE BALANCES, INTEREST, AND YIELDS/RATES

(Unaudited)

	Fourth Quarter 2024			Third Quarter 2024			Fourth Quarter 2023		
(dollars in thousands)	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)</sup>	\$ 34,278,042	\$ 569,759	6.61 %	\$ 34,610,296	\$ 592,142	6.81 %	\$ 35,106,156	\$ 590,588	6.67 %
Consumer loans <sup>(1)</sup>	8,258,712	107,507	5.19	8,298,130	109,908	5.28	8,491,244	109,509	5.14
Less: Allowance for loan losses	(479,980)	—	—	(482,863)	—	—	(480,332)	—	—
Loans, net	42,056,774	677,266	6.41	42,425,563	702,050	6.59	43,117,068	700,097	6.45
Total investment securities <sup>(3)</sup>	10,623,943	91,038	3.43	10,420,665	87,643	3.36	11,164,487	65,176	2.33
Trading account assets	12,551	185	5.91	14,392	246	6.84	13,067	215	6.59
Other earning assets <sup>(4)</sup>	2,458,591	28,936	4.60	1,408,415	18,803	5.24	1,463,176	19,689	5.26
FHLB and Federal Reserve Bank stock	166,125	2,211	5.32	170,977	2,113	4.94	187,015	3,536	7.56
Mortgage loans held for sale	30,483	520	6.83	34,890	612	7.01	39,024	696	7.14
Other loans held for sale	74,019	404	2.13	83,492	433	2.03	8,044	104	5.06
Total interest earning assets	55,422,486	\$ 800,560	5.75 %	54,558,394	\$ 811,900	5.92 %	55,991,881	\$ 789,513	5.59 %
Cash and due from banks	512,178			476,443			522,986		
Premises and equipment	382,784			380,003			366,647		
Other real estate	386			666			—		
Cash surrender value of bank-owned life insurance	1,135,952			1,128,877			1,108,766		
Other assets <sup>(5)</sup>	2,720,830			2,639,241			1,173,785		
Total assets	<u>\$ 60,174,616</u>			<u>\$ 59,183,624</u>			<u>\$ 59,164,065</u>		
<b>Liabilities and Shareholders' Equity</b>									
Interest-bearing liabilities:									
Interest-bearing demand deposits	\$ 11,298,352	\$ 67,470	2.38 %	\$ 10,834,829	\$ 71,786	2.64 %	\$ 10,422,286	\$ 58,588	2.23 %
Money market accounts	13,768,434	101,063	2.92	13,058,527	104,514	3.18	13,053,781	103,211	3.14
Savings deposits	986,522	316	0.13	1,007,962	355	0.14	1,098,914	275	0.10
Time deposits	8,251,686	85,426	4.12	8,437,861	93,052	4.39	7,198,229	75,462	4.16
Brokered deposits	5,012,655	61,924	4.91	5,476,231	75,607	5.49	6,069,055	81,444	5.32
Federal funds purchased and securities sold under repurchase agreements	113,681	322	1.11	94,629	369	1.53	93,854	350	1.46
Other short-term borrowings	—	—	—	2,209	29	5.20	2,672	51	7.50
Long-term debt	1,613,246	27,616	6.84	1,385,836	24,055	6.93	1,922,661	31,702	6.55
Total interest-bearing liabilities	41,044,576	\$ 344,137	3.34 %	40,298,084	\$ 369,767	3.65 %	39,861,452	\$ 351,083	3.49 %
Non-interest-bearing demand deposits	11,783,834			11,665,661			12,744,275		
Other liabilities	1,963,298			1,967,351			1,906,686		
Shareholders' equity	5,382,908			5,252,528			4,651,652		
Total liabilities and shareholders' equity	<u>\$ 60,174,616</u>			<u>\$ 59,183,624</u>			<u>\$ 59,164,065</u>		
Net interest income, taxable equivalent net interest margin <sup>(6)</sup>		\$ 456,423	3.28 %		\$ 442,133	3.22 %		\$ 438,430	3.11 %
Less: taxable-equivalent adjustment		1,430			1,393			1,216	
Net interest income		<u>\$ 454,993</u>			<u>\$ 440,740</u>			<u>\$ 437,214</u>	

(1) Average loans are shown net of deferred fees and costs. NPLs are included. Interest income includes fees as follows: Fourth Quarter 2024 — \$13.7 million, Third Quarter 2024 — \$12.7 million, and Fourth Quarter 2023 — \$13.1 million.

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

(3) Securities are included on an amortized cost basis with yield and net interest margin calculated accordingly.

(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 \$(391.6) million, \$(424.6) million, and \$(1.89) billion for the Fourth Quarter 2024, Third Quarter 2024, and Fourth Quarter 2023, respectively.

(6) 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	Total Loans	Linked	Total Loans	Year/Year
	December 31, 2024	September 30, 2024	Quarter % Change	December 31, 2023	% Change
Commercial, Financial, and Agricultural	\$ 14,498,992	\$ 14,563,913	— %	\$ 14,459,345	— %
Owner-Occupied	7,832,137	8,100,084	(3)	8,139,148	(4)
<b>Total Commercial &amp; Industrial</b>	<b>22,331,129</b>	<b>22,663,997</b>	<b>(1)</b>	<b>22,598,493</b>	<b>(1)</b>
Multi-Family	4,185,545	4,379,459	(4)	4,098,188	2
Hotels	1,769,384	1,738,068	2	1,803,102	(2)
Office Buildings	1,743,329	1,778,698	(2)	1,891,587	(8)
Shopping Centers	1,273,439	1,260,460	1	1,319,049	(3)
Warehouses	846,025	837,145	1	854,475	(1)
Other Investment Property	1,363,482	1,352,719	1	1,396,903	(2)
<b>Total Investment Properties</b>	<b>11,181,204</b>	<b>11,346,549</b>	<b>(1)</b>	<b>11,363,304</b>	<b>(2)</b>
1-4 Family Construction	212,226	190,705	11	194,481	9
1-4 Family Investment Mortgage	333,692	337,425	(1)	404,021	(17)
<b>Total 1-4 Family Properties</b>	<b>545,918</b>	<b>528,130</b>	<b>3</b>	<b>598,502</b>	<b>(9)</b>
Commercial Development	55,467	48,948	13	73,022	(24)
Residential Development	77,581	67,525	15	79,961	(3)
Land Acquisition	154,449	186,332	(17)	201,969	(24)
<b>Land and Development</b>	<b>287,497</b>	<b>302,805</b>	<b>(5)</b>	<b>354,952</b>	<b>(19)</b>
<b>Total Commercial Real Estate</b>	<b>12,014,619</b>	<b>12,177,484</b>	<b>(1)</b>	<b>12,316,758</b>	<b>(2)</b>
Consumer Mortgages	5,288,776	5,323,443	(1)	5,411,723	(2)
Home Equity Lines	1,831,287	1,809,286	1	1,807,399	1
Credit Cards	185,871	181,386	2	194,141	(4)
Other Consumer Loans	957,346	965,078	(1)	1,075,976	(11)
<b>Total Consumer</b>	<b>8,263,280</b>	<b>8,279,193</b>	<b>—</b>	<b>8,489,239</b>	<b>(3)</b>
<b>Total</b>	<b>\$ 42,609,028</b>	<b>\$ 43,120,674</b>	<b>(1)%</b>	<b>\$ 43,404,490</b>	<b>(2)%</b>

**NON-PERFORMING LOANS COMPOSITION**  
(Unaudited)  
(Dollars in thousands)

Loan Type	Total	Total	Linked	Total	Year/Year
	Non-performing Loans December 31, 2024	Non-performing Loans September 30, 2024	Quarter % Change	Non-performing Loans December 31, 2023	% Change
Commercial, Financial, and Agricultural	\$ 122,874	\$ 107,004	15 %	\$ 89,870	37 %
Owner-Occupied	34,380	48,390	(29)	91,370	(62)
<b>Total Commercial &amp; Industrial</b>	<b>157,254</b>	<b>155,394</b>	<b>1</b>	<b>181,240</b>	<b>(13)</b>
Multi-Family	112	1,692	(93)	1,681	(93)
Office Buildings	72,430	78,281	(7)	35,338	105
Shopping Centers	515	523	(2)	641	(20)
Warehouses	153	163	(6)	196	(22)
Other Investment Property	820	1,612	(49)	1,914	(57)
<b>Total Investment Properties</b>	<b>74,030</b>	<b>82,271</b>	<b>(10)</b>	<b>39,770</b>	<b>86</b>
1-4 Family Construction	—	311	(100)	—	nm
1-4 Family Investment Mortgage	2,385	2,533	(6)	3,056	(22)
<b>Total 1-4 Family Properties</b>	<b>2,385</b>	<b>2,844</b>	<b>(16)</b>	<b>3,056</b>	<b>(22)</b>
Residential Development	—	268	(100)	267	(100)
Land Acquisition	1,389	1,422	(2)	537	159
<b>Land and Development</b>	<b>1,389</b>	<b>1,690</b>	<b>(18)</b>	<b>804</b>	<b>73</b>
<b>Total Commercial Real Estate</b>	<b>77,804</b>	<b>86,805</b>	<b>(10)</b>	<b>43,630</b>	<b>78</b>
Consumer Mortgages	50,834	48,956	4	46,108	10
Home Equity Lines	17,365	15,837	10	10,473	66
Other Consumer Loans	5,907	5,972	(1)	6,726	(12)
<b>Total Consumer</b>	<b>74,106</b>	<b>70,765</b>	<b>5</b>	<b>63,307</b>	<b>17</b>
<b>Total</b>	<b>\$ 309,164</b>	<b>\$ 312,964</b>	<b>(1)%</b>	<b>\$ 288,177</b>	<b>7 %</b>

# Synovus

## CREDIT QUALITY DATA

(Unaudited)

(Dollars in thousands)

	2024				2023	Fourth Quarter
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	24 vs '23 % Change
Non-performing Loans (NPL)	\$ 309,164	312,964	256,106	350,450	288,177	7 %
Other Real Estate and Other Assets	385	386	823	21,210	—	NM
Non-performing Assets (NPAs)	309,549	313,350	256,929	371,660	288,177	7
Allowance for Loan Losses (ALL)	486,845	484,985	485,101	492,661	479,385	2
Reserve for Unfunded Commitments	52,462	49,556	53,058	53,579	57,231	(8)
Allowance for Credit Losses (ACL)	539,307	534,541	538,159	546,240	536,616	1
Net Charge-Offs - Quarter	28,101	27,052	34,485	44,356	41,574	
Net Charge-Offs - YTD	133,994	105,893	78,841	44,356	153,342	
Net Charge-Offs / Average Loans - Quarter <sup>(1)</sup>	0.26 %	0.25	0.32	0.41	0.38	
Net Charge-Offs / Average Loans - YTD <sup>(1)</sup>	0.31	0.33	0.36	0.41	0.35	
NPLs / Loans	0.73	0.73	0.59	0.81	0.66	
NPAs / Loans, ORE and specific other assets	0.73	0.73	0.60	0.86	0.66	
ACL/Loans	1.27	1.24	1.25	1.26	1.24	
ALL/Loans	1.14	1.12	1.13	1.14	1.10	
ACL/NPLs	174.44	170.80	210.13	155.87	186.21	
ALL/NPLs	157.47	154.96	189.41	140.58	166.35	
Past Due Loans over 90 days and Still Accruing	\$ 48,592	4,359	4,460	3,748	5,053	NM
As a Percentage of Loans Outstanding	0.11 %	0.01	0.01	0.01	0.01	
Total Past Due Loans and Still Accruing	\$ 108,878	97,229	129,759	54,814	59,099	84
As a Percentage of Loans Outstanding	0.26 %	0.23	0.30	0.13	0.14	

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

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

(Unaudited)

(Dollars in thousands)

	December 31, 2024	September 30, 2024	December 31, 2023
Common Equity Tier 1 Capital Ratio	10.84 %	10.64	10.22
Tier 1 Capital Ratio	11.96	11.76	11.28
Total Risk-Based Capital Ratio	13.80	13.60	13.07
Tier 1 Leverage Ratio	9.55	9.55	9.49
Total Synovus Financial Corp. shareholders' equity as a Percentage of Total Assets	8.71	8.99	8.56
Tangible Common Equity Ratio <sup>(2)</sup>	7.02	7.28	6.84
Book Value Per Common Share <sup>(3)</sup>	\$ 33.35	33.94	31.24
Tangible Book Value Per Common Share <sup>(4)</sup>	29.70	30.29	27.65

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

<sup>(2)</sup> See "Non-GAAP Financial Measures" for applicable reconciliation.

<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> Tangible Book Value Per Common Share consists of Total Synovus Financial Corp. shareholders' equity less Preferred Stock and less the carrying value of goodwill and other intangible assets divided by total common shares outstanding.