



Pinnacle and Synovus to Combine:

Building The Southeast Growth Champion

July 24, 2025



Forward-Looking Statements

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This communication contains 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. These forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction between Synovus Financial Corp. (“Synovus”) and Pinnacle Financial Partners, Inc. (“Pinnacle”), including future financial and operating results (including the anticipated impact of the proposed transaction on Synovus’ and Pinnacle’s respective earnings and tangible book value), statements related to the expected timing of the completion of the proposed transaction, the combined company’s plans, objectives, expectations and intentions, and other statements that are not historical facts. You can identify these forward-looking statements through the 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’, Pinnacle’s or combined company’s future businesses and financial performance and/or the performance of the banking industry and economy in general.

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, Pinnacle or the combined company 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 or Pinnacle 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 communication. Many of these factors are beyond Synovus’, Pinnacle’s or the combined company’s ability to control or predict. These factors include, among others, (1) the risk that the cost savings and synergies from the proposed transaction may not be fully realized or may take longer than anticipated to be realized, (2) disruption to Synovus’ business and to Pinnacle’s business as a result of the announcement and pendency of the proposed transaction, (3) the risk that the integration of Pinnacle’s and Synovus’ respective businesses and operations will be materially delayed or will be more costly or difficult than expected, including as a result of unexpected factors or events, (4) the failure to obtain the necessary approvals by the shareholders of Synovus or Pinnacle, (5) the amount of the costs, fees, expenses and charges related to the transaction, (6) the ability by each of Synovus and Pinnacle to obtain required governmental approvals of the proposed transaction on the timeline expected, or at all, and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company after the closing of the proposed transaction or adversely affect the expected benefits of the proposed transaction, (7) reputational risk and the reaction of each company’s customers, suppliers, employees or other business partners to the proposed, (8) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the proposed transaction or the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (9) the dilution caused by the issuance of shares of the combined company’s common stock in the transaction, (10) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (11) risks related to management and oversight of the expanded business and operations of the combined company following the closing of the proposed transaction, (12) the possibility the combined company is subject to additional regulatory requirements as a result of the proposed transaction or expansion of the combined company’s business operations following the proposed transaction, (13) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Synovus, Pinnacle or the combined company and (14) general competitive, economic, political and market conditions and other factors that may affect future results of Synovus and Pinnacle including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; and capital management activities. Additional factors which could affect future results of Synovus and Pinnacle can be found in Synovus’ or Pinnacle’s filings with the Securities and Exchange Commission (the “SEC”), including in Synovus’ Annual Report on Form 10-K for the year ended December 31, 2024, under the captions “Forward-Looking Statements” and “Risk Factors,” and Synovus’ Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and Pinnacle’s Annual Report on Form 10-K for the year ended December 31, 2024, under the captions “Forward-Looking Statements” and “Risk Factors,” and in Pinnacle’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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. Synovus and Pinnacle 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.

Important Information About the Merger

Important Information About the Merger and Where to Find It

Steel Newco Inc. (“Newco”) intends to file a registration statement on Form S-4 with the SEC to register the shares of Newco common stock that will be issued to Pinnacle shareholders and Synovus shareholders in connection with the proposed transaction. The registration statement will include a joint proxy statement of Synovus and Pinnacle that also constitutes a prospectus of Newco. The definitive joint proxy statement/prospectus will be sent to the shareholders of each of Synovus and Pinnacle in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE (AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS) BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION REGARDING THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Synovus, Pinnacle or Newco through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of Synovus or Pinnacle at:

Synovus Financial Corp.
33 West 14th Street
Columbus, GA 31901
Attention: Investor Relations
InvestorRelations@synovus.com
(706) 641-6500

Pinnacle Financial Partners, Inc.
21 Platform Way South
Nashville, TN 37203
Attention: Investor Relations
investorrelations@pnfp.com
(615) 743-8219

Before making any voting or investment decision, investors and security holders of Synovus and Pinnacle are urged to read carefully the entire registration statement and joint proxy statement/prospectus when they become available, including any amendments thereto, because they will contain important information about the proposed transaction. Free copies of these documents may be obtained as described above.

Additional Statements

Participants in Solicitation

Synovus and Pinnacle and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Synovus' shareholders and Pinnacle's shareholders in respect of the proposed transaction under the rules of the SEC. Information regarding Synovus' directors and executive officers is available in Synovus' proxy statement for its 2025 annual meeting of shareholders, filed with the SEC on March 12, 2025 (and available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000018349/000001834925000057/syn-20250312.htm>) (the "Synovus 2025 Proxy"), under the headings "Corporate Governance and Board Matters," "Director Compensation," "Proposal 1 Election of Directors," "Executive Officers," "Stock Ownership of Directors and Named Executive Officers," "Executive Compensation," "Compensation and Human Capital Committee Report," "Summary Compensation Table," and "Certain Relationships and Related Transactions," and in Synovus' Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 21, 2025 (and available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000018349/000001834925000049/syn-20241231.htm>), and in other documents subsequently filed by Synovus with the SEC, which can be obtained free of charge through the website maintained by the SEC at <http://www.sec.gov>. Any changes in the holdings of Synovus' securities by Synovus' directors or executive officers from the amounts described in the Synovus 2025 Proxy have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or on Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the Synovus 2025 Proxy and are available at the SEC's website at www.sec.gov. Information regarding Pinnacle's directors and executive officers is available in Pinnacle's proxy statement for its 2025 annual meeting of shareholders, filed with the SEC on March 3, 2025 (and available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1115055/000111505525000063/pnfp-20250303.htm>) (the "Pinnacle 2025 Proxy"), under the headings "Environmental, Social and Corporate Governance," "Proposal 1 Election of Directors," "Information About Our Executive Officers," "Executive Compensation," "Security Ownership of Certain Beneficial Owners and Management," and "Certain Relationships and Related Transactions," and in Pinnacle's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 25, 2025 (and available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1115055/000111505525000042/pnfp-20241231.htm>), and in other documents subsequently filed by Pinnacle with the SEC, which can be obtained free of charge through the website maintained by the SEC at <http://www.sec.gov>. Any changes in the holdings of Pinnacle's securities by Pinnacle's directors or executive officers from the amounts described in the Pinnacle 2025 Proxy have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or on Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the Pinnacle 2025 Proxy and are available at the SEC's website at www.sec.gov. Additional information regarding the interests of such participants will be included in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Today's Speakers



Terry Turner

President and Chief Executive Officer



Harold Carpenter

Chief Financial Officer



Kevin Blair

Chairman, Chief Executive Officer
and President



Jamie Gregory

Chief Financial Officer

The Combination Is Financially Compelling ...

Significant Scale

\$116bn

Total Assets

\$81bn

Total Loans

\$95bn

Total Deposits

Compelling Financial Metrics

21%

2027E EPS
Accretion

2.6 years

TBVPS Earnback

9.8%

CET1 Ratio
at Close

Top-Quartile Profitability (2027E)

1.38%

ROAA

18%

ROATCE

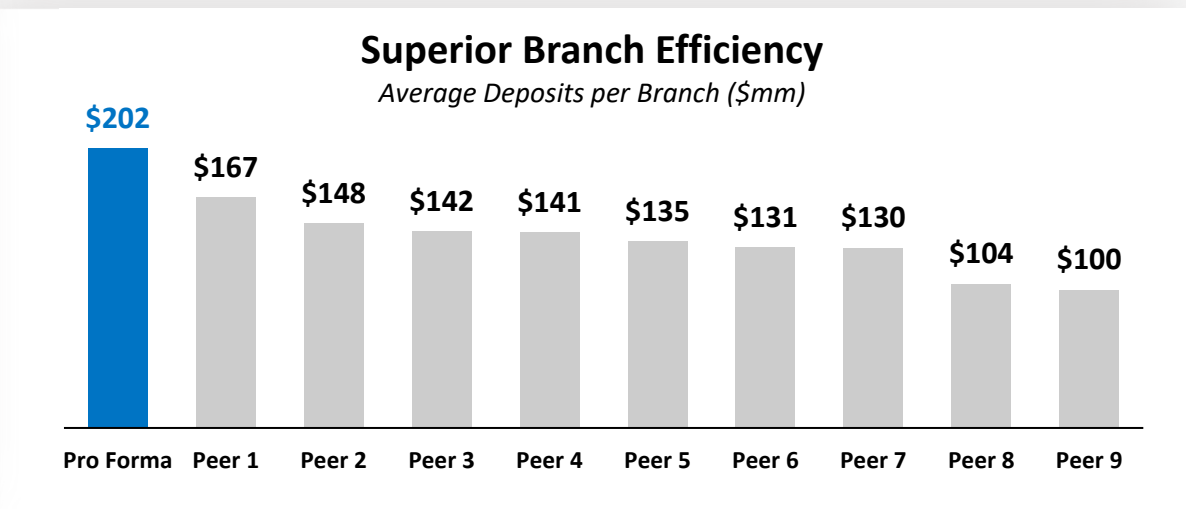
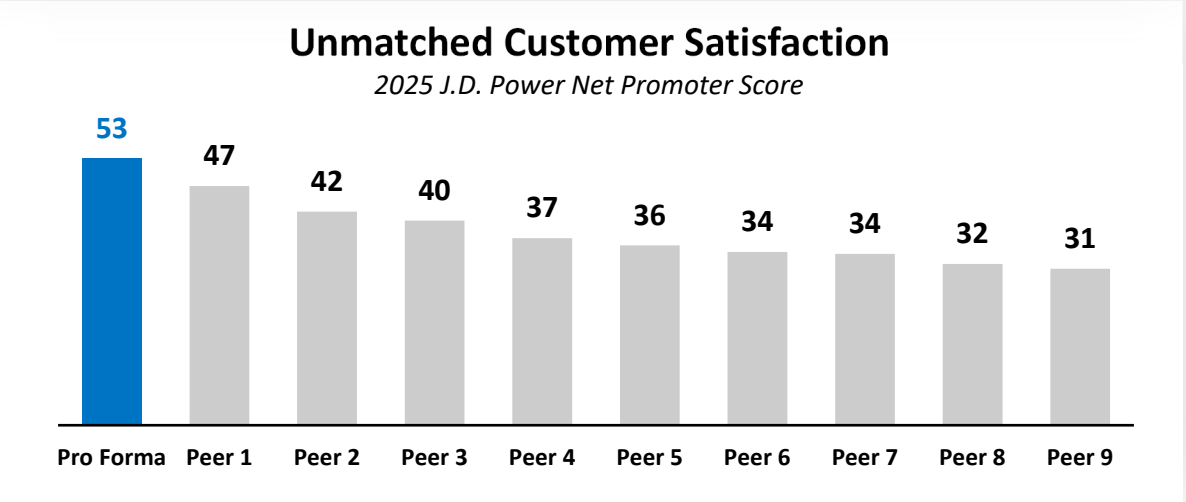
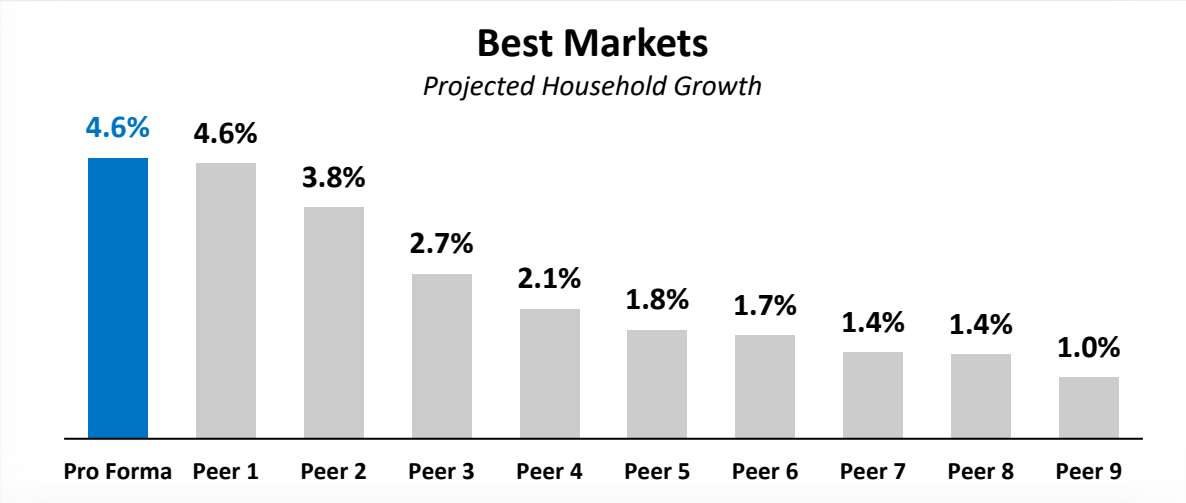
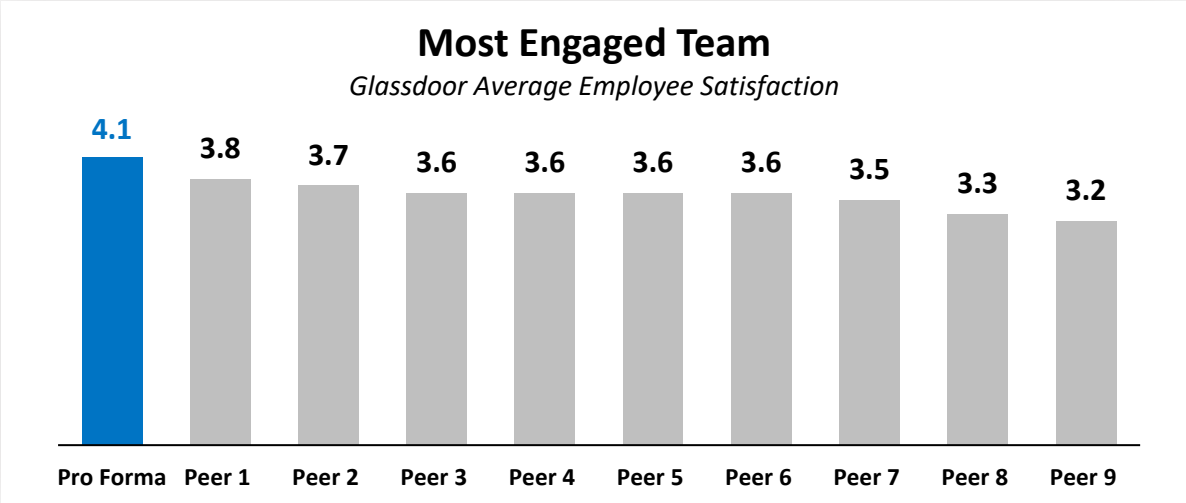
47%

Efficiency Ratio

... And Positioned to Deliver for Clients and Investors ...

Driver	Metric	Pinnacle FINANCIAL PARTNERS	SYNOVUS	Pro Forma
Track Record of Profitable Growth	Last 10 Years Adj. EPS Growth	13.1%	11.4%	Top-quartile revenue and net income growth, with strong risk discipline
	Last 10 Years Adj. Revenue Growth	12.8%	7.2%	
High-Growth Market Focus	Household Growth	5.1%	4.3%	4.6% <i>(#1 among peers)</i>
Winning Culture	Employee Satisfaction (Glassdoor)	4.0 / #2	4.2 / #1	Employer of choice in our markets
Exceptional Client Service	J.D. Power Top 50 Banks: Overall Satisfaction	#3	#6	Trusted partner to our clients
Efficient Operating Model	Avg. Deposits per Branch	\$212 million	\$195 million	\$202 million <i>(#1 among peers)</i>
	Efficiency Ratio (2027E)	55%	52%	47% <i>(#1 among peers)</i>

... Building on Our Peer-Leading Positioning



Refer to the End Notes for sources and footnoted information.

Key Transaction Highlights

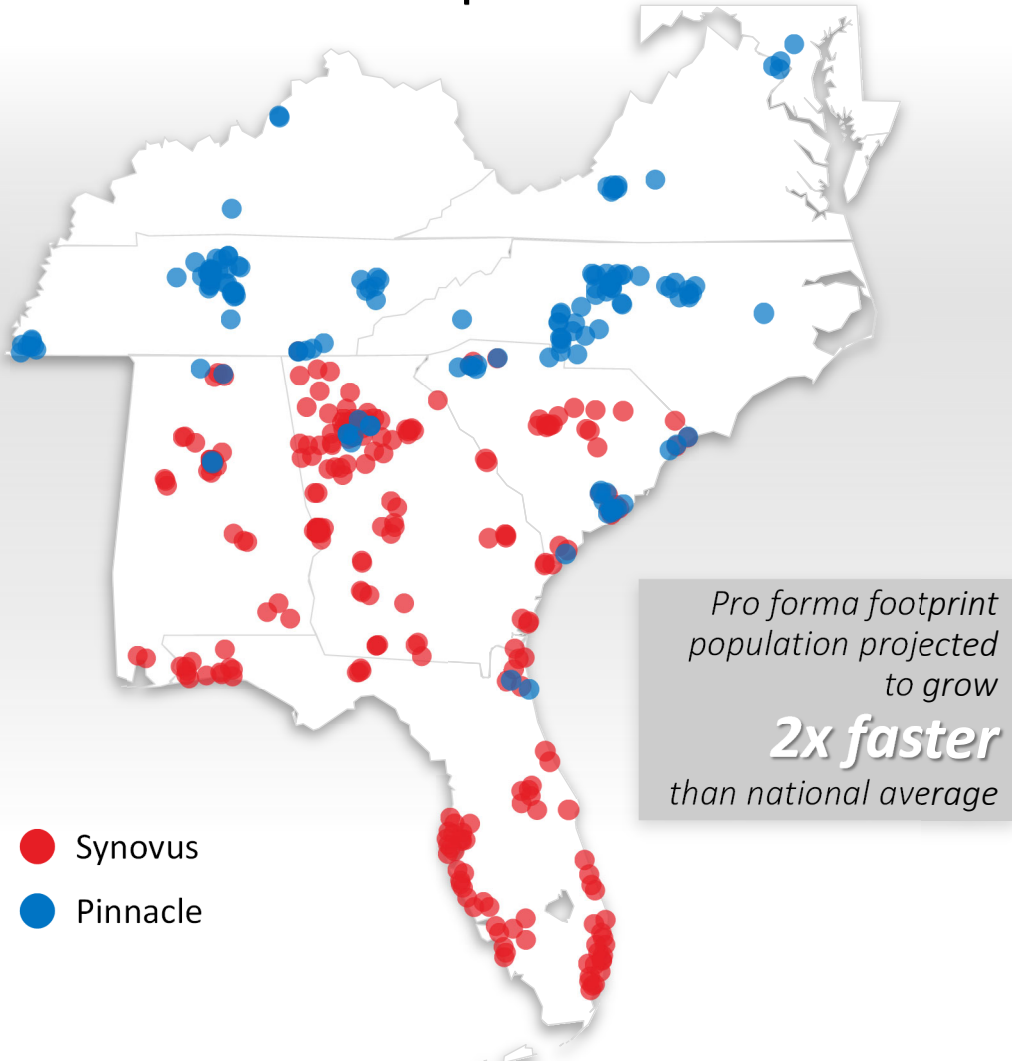
Structure	<ul style="list-style-type: none">• 0.5237x fixed exchange ratio; 100% stock transaction• Pinnacle Financial Partners common stock will trade on the NYSE under the ticker symbol PNFP
Pricing	<ul style="list-style-type: none">• Implied transaction value of \$61.18 per Synovus share (10% premium to unaffected Synovus stock price)
Pro Forma Ownership	<ul style="list-style-type: none">• Approximately 51.5% Pinnacle shareholders and 48.5% Synovus shareholders
Leadership	<ul style="list-style-type: none">• Terry Turner, Chairman (<i>Current Pinnacle President and Chief Executive Officer</i>)• Kevin Blair, President and Chief Executive Officer (<i>Current Synovus Chairman, Chief Executive Officer and President</i>)• Rob McCabe, Vice Chairman and Chief Banking Officer (<i>Current Pinnacle Chairman</i>)• Jamie Gregory, Chief Financial Officer (<i>Current Synovus Chief Financial Officer</i>)
Board of Directors	<ul style="list-style-type: none">• 15 directors; 8 Pinnacle and 7 Synovus
Brand	<ul style="list-style-type: none">• Pinnacle Financial Partners and Pinnacle Bank
Headquarters	<ul style="list-style-type: none">• Corporate: Atlanta, GA• Bank: Nashville, TN
Community Commitments	<ul style="list-style-type: none">• Significant employment commitments to Nashville, Atlanta and Columbus; continuing strong community development and charitable support across the footprint
Approvals and Timing	<ul style="list-style-type: none">• Pinnacle and Synovus shareholders; customary regulatory approvals• Expected closing in Q1 2026

Totally Aligned to Compete and Win in the Market

	Plan	Alignment	Takeaways
Operating Model	Entrepreneurial and Disciplined	✓	<ul style="list-style-type: none"> Aligned on a geographic operating model with empowered local leadership, including recruiting and client selection Leveraging Synovus investments in LFI readiness (people, process, technology) Specialty businesses to support geographic banking model
Compensation Philosophy	Firmwide Alignment	✓	<ul style="list-style-type: none"> Deploying Pinnacle's unique compensation model, ensuring total alignment across franchise Corporate incentive plan based on revenue and EPS growth, two of the most highly correlated metrics with total shareholder return
Brand	Total Clarity	✓	<ul style="list-style-type: none"> Pinnacle brand recognized as best-in-class for commercial banking 45 combined Coalition Greenwich "Best Bank" awards in 2025
Leadership	Team for the Next Decade	✓	<ul style="list-style-type: none"> Kevin Blair (54) and Jamie Gregory (49) well-positioned for long-term success Terry Turner and Rob McCabe to partner with the new management team Best-of-breed approach for pro forma leadership; decisions already made on senior leadership team
Geography	Anchored in the Two Capitals of the South	✓	<ul style="list-style-type: none"> Pinnacle will be the largest bank holding company headquartered in Georgia and the largest bank headquartered in Tennessee

Centered in America's Best Growth Markets

Pro Forma Branch Footprint



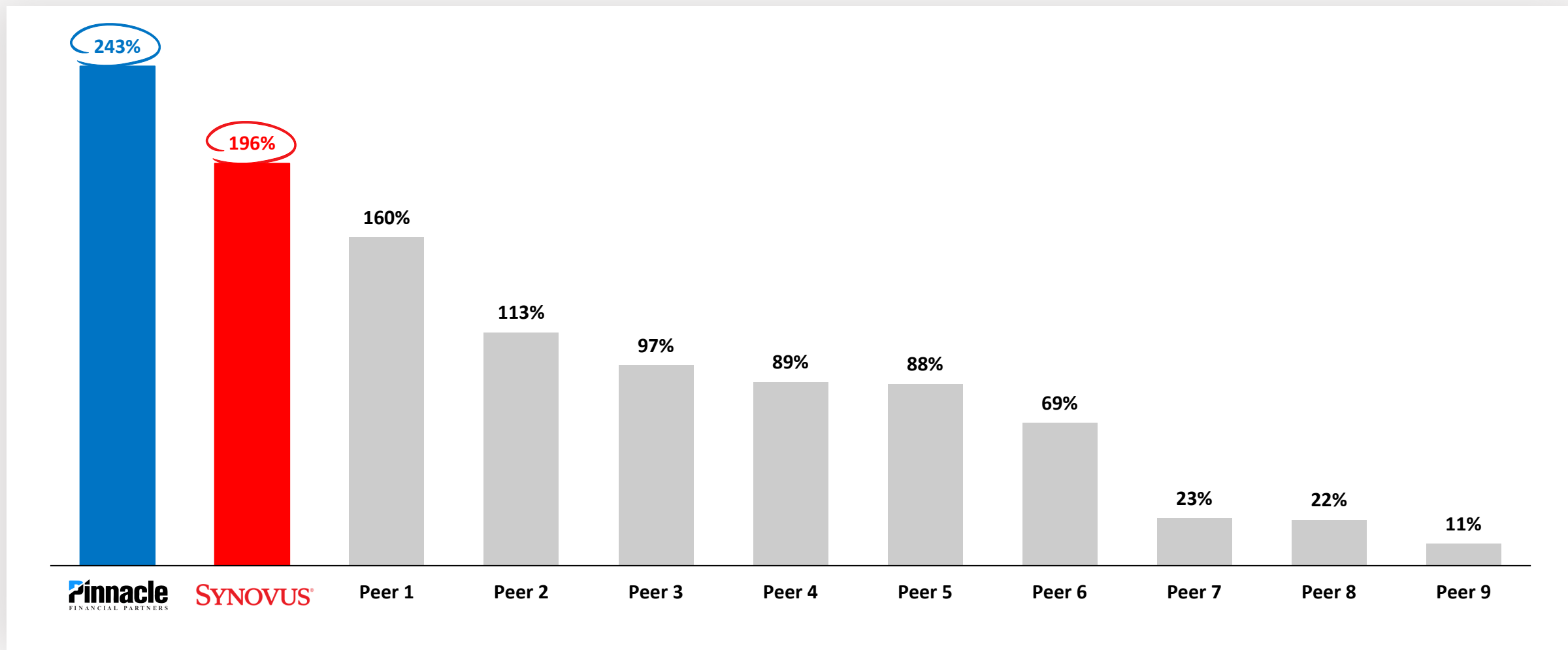
Deposit Market Share

Southeast Headquartered Regional Banks

#	Bank	Total Assets (\$bn)	SE Deposit Market Share (%)
1	Truist	544	11.9
2	Regions	159	3.7
3	First Citizens	229	3.5
	<i>Pro Forma</i>	<i>116</i>	<i>3.2</i>
4	First Horizon	82	2.0
5	Synovus	61	1.8
6	Pinnacle	55	1.4
7	SouthState	65	1.3
8	EverBank	42	1.0
9	Bank OZK	41	1.0
10	Cadence	50	0.9
11	United Community	28	0.8
12	Atlantic Union	37	0.8
13	Ameris	27	0.8
14	BankUnited	35	0.8
15	United Bankshares	33	0.8

Track Record of Peer-Leading EPS Growth

Cumulative Growth in Adjusted EPS (2014 – 2024)



Refer to the End Notes for sources and footnoted information.







Shared Commitment Drives Success

	Energized Associates	Engaged Clients	Enriched Shareholders
Our Shared Commitment	Be the best place to work for the strongest, most client-centric bankers in our footprint	Serve clients so well that they rave about what we do for them	Continue rewarding shareholders with outsized performance and value creation
How We Will Measure Success	70% “Top Box” Work Environment Scores	75+ Greenwich Net Promoter Score	Top-Quartile Growth in Revenue, EPS and TBVPS + Dividends
Consistent With History	✓	✓	✓

Relentless Focus on Serving Clients in Our Markets

Rob McCabe (Chief Banking Officer)

Geographic Market Leadership

Georgia	Tennessee / Kentucky	Alabama	Carolinas and Virginia	North / Central Florida	South Florida
					
Charlie Clark	Bryan Bean	Chris Abele	Rick Callicutt	Scott Keith	Mike Walker

Commercial and Middle Market Banking

Commercial Real Estate Banking

Private Banking / Private Wealth Services

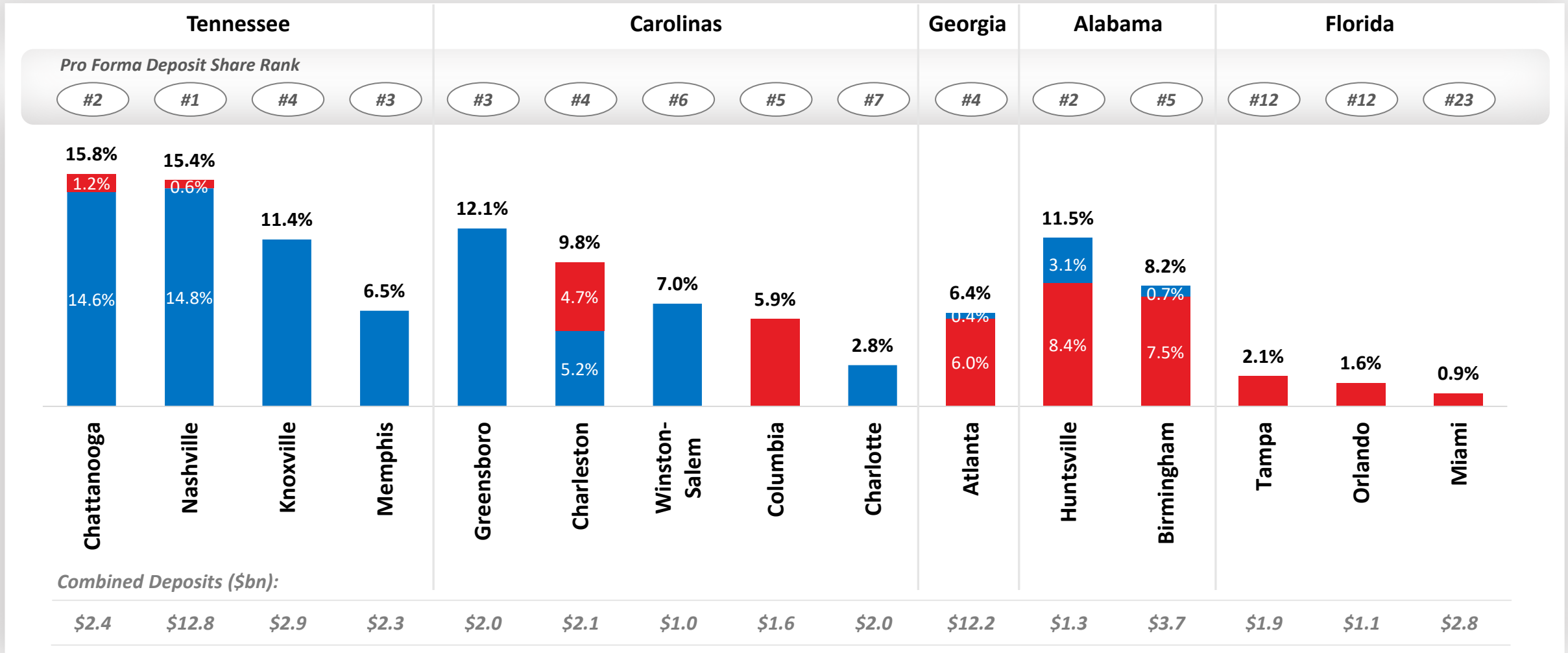
Retail Banking

Specialty Businesses

Specialty Commercial Lending
Treasury & Payment Solutions
Capital Markets
Mortgage
Wealth (Brokerage, Trust)
Commercial Sponsorship
Specialty Deposit Verticals

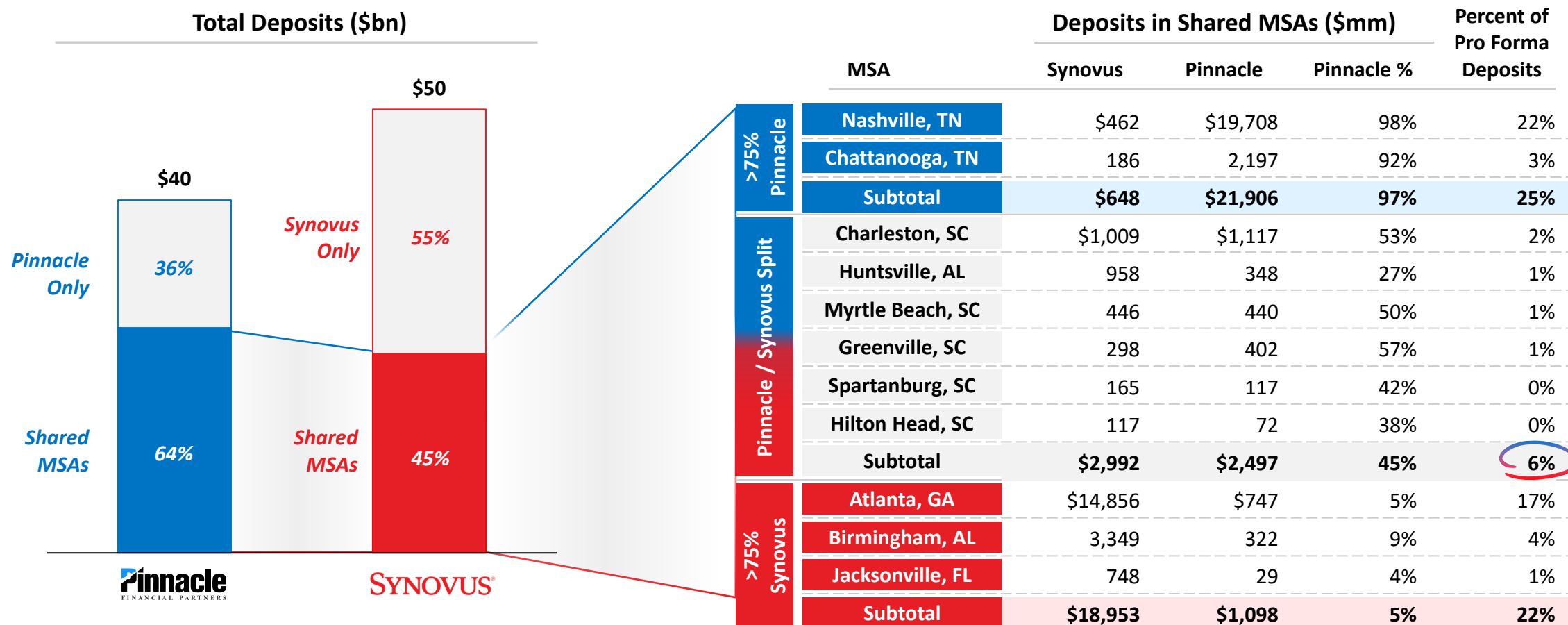
We Have a Long Runway to Continue Taking Share ...

Pro Forma Deposit Share in Our Top 15 Southeast MSAs



... And Limited Overlap Creates a Low-Risk Integration

Total Deposits in Pinnacle / Synovus Shared MSAs



Our Differentiated Client Focus Sets Us Apart



#1

Satisfaction with RMs

#1

Understanding Your Industry

#1

Overall Satisfaction

#1

Bank You Can Trust

#4

Net Promoter Score

#2

People

SYNOVUS®

Best Bank

Overall Satisfaction

Best Bank

Trust

Best Bank

Satisfaction with RMs

Best Bank

Ease of Doing Business

#6

Net Promoter Score

#6

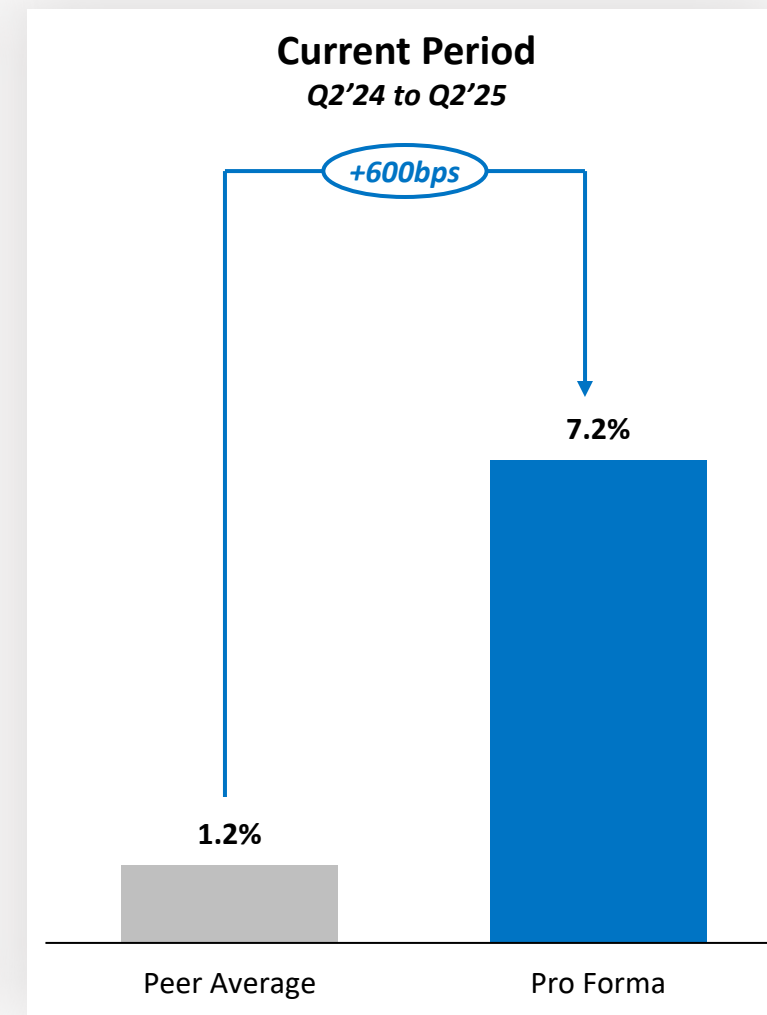
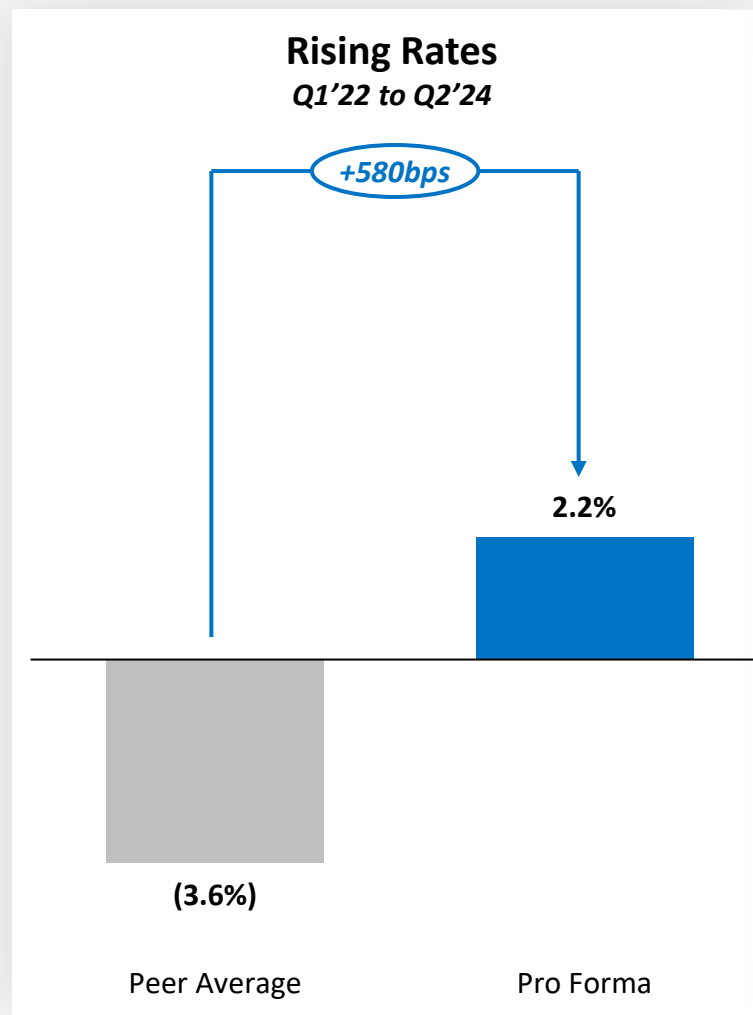
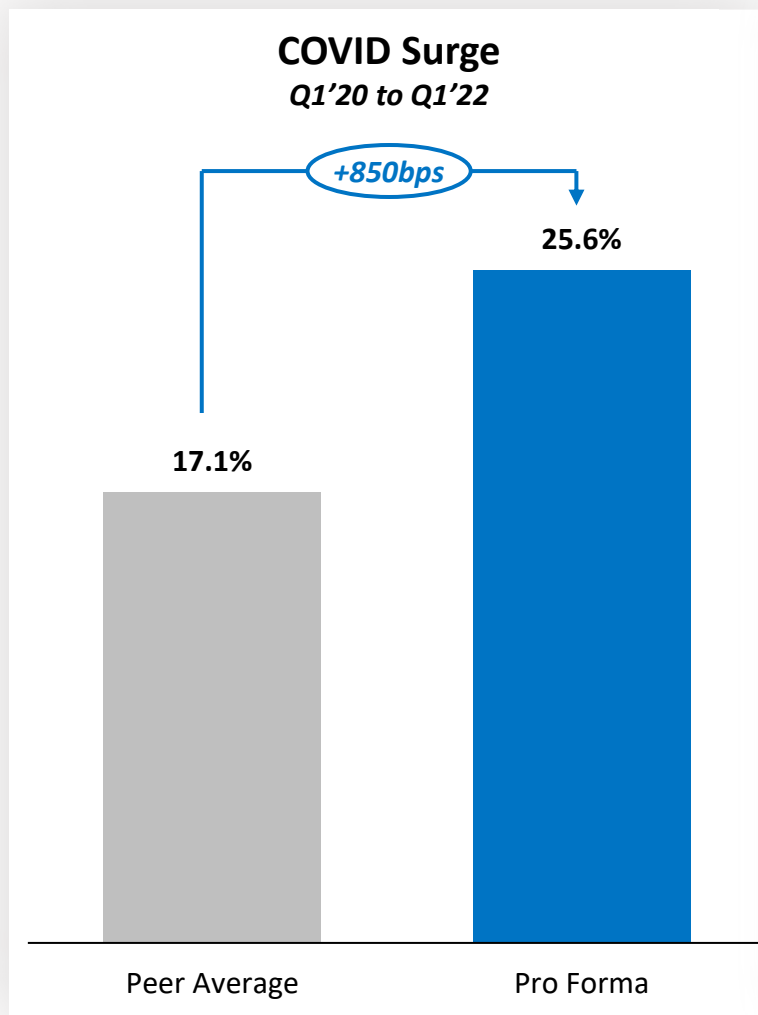
Customer Satisfaction

GREENWICH
DATA | ANALYTICS | INSIGHTS

J.D. POWER

This Client Focus Drives Peer-Leading Deposit Growth

Average Year-Over-Year Core Deposit Growth



Summary Financial Assumptions

Earnings Projections	<ul style="list-style-type: none"> • Consensus earnings estimates for Pinnacle and Synovus
Merger Costs	<ul style="list-style-type: none"> • \$675 million in pre-tax merger expenses • Additional estimated \$45 million of one-time LFI costs
Synergies	<ul style="list-style-type: none"> • \$250 million of run-rate net expense savings, or 10% of combined non-interest expense <ul style="list-style-type: none"> – Includes estimated \$285 million of gross run-rate expense savings with an incremental \$35 million of ongoing LFI non-interest expense • Revenue synergies expected but not included in announced financial metrics
Loan Credit Mark	<ul style="list-style-type: none"> • \$(483) million gross loan credit mark or 1.1% of Synovus gross loans, in-line with Synovus' existing ALL
Interest Rate & Fair Value Marks	<ul style="list-style-type: none"> • \$(1.8) billion of total pre-tax net asset marks & AOCI accreted back through earnings <ul style="list-style-type: none"> – \$(874) million pre-tax loan mark – \$(946) million pre-tax AFS and HTM securities mark – \$(4) million pre-tax time deposits mark • \$237 million pre-tax write-up of fixed assets (primarily branch related)
Identifiable Intangibles	<ul style="list-style-type: none"> • Core deposit intangible of 2.4% of Synovus' total core deposits excluding jumbo CDs • \$197 million wealth intangible
Capital	<ul style="list-style-type: none"> • Pro forma common dividend targets ~20% dividend payout ratio • Limited AOCI post-close

High-Conviction, No-Regrets Expense Savings ...



\$250 million of run-rate net expense savings; additional investments for LFI readiness (\$35 million) netted against gross synergies (\$285 million)



Conservative approach to cost savings; focus on preserving combined growth profile



Synergies developed through a bottom-up detailed review of staffing, technology and real estate needs



Only ~5% of combined workforce expected to be impacted



Limited front line impact and branch overlap



Primarily leveraging Synovus' technology stack

... Identified in a Comprehensive Mutual Diligence Process

Key Diligence Focus Areas



Commercial
Banking



Specialty
Businesses



Commercial
Real Estate



Legal



Credit
Underwriting



Technology and
Operations



Risk
Management



Human
Resources



Regulatory and
Compliance



Finance, Tax
and Accounting

Credit Diligence Snapshot



In-depth reciprocal
credit diligence



Detailed review of
policies to ensure
compatibility across
institutions



Combination of
dedicated company
resources and third-
party support

Portfolios Covered

- Commercial and Industrial
- Commercial Real Estate
- Multifamily
- Construction and Land Development
- Structured Lending
- Life Insurance Finance
- Asset-Based Lending
- Nonperforming Loans
- Criticized and Classified

Enhanced Capital Generation Will Fuel Growth Engine

Ongoing commitment to conservative and disciplined capital management

9.8% pro forma CET1 at close

Attractive pro forma dividend policy

Target ~20% common dividend payout ratio

Strong capital generation fuels growth

\$2.4bn generation (after dividends) in first 7 quarters after close

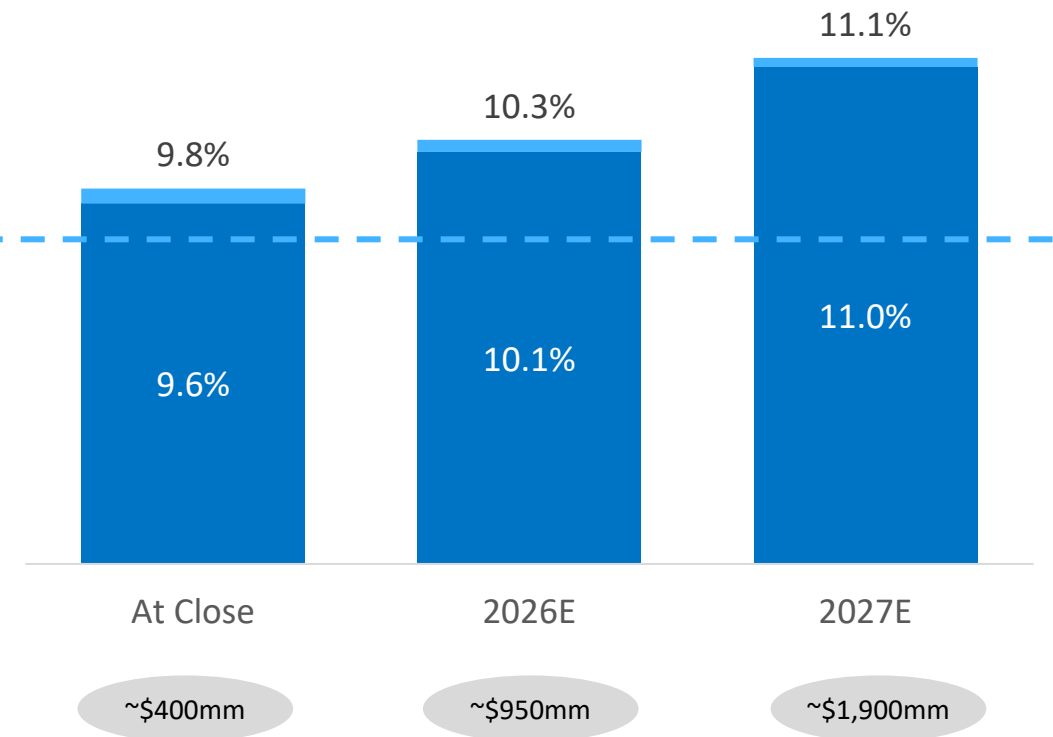
Pro Forma Annual Capital Generation

CET1 Ratio (%)

MRQ Peer Median
CET1 incl. AOCI: 9.2%

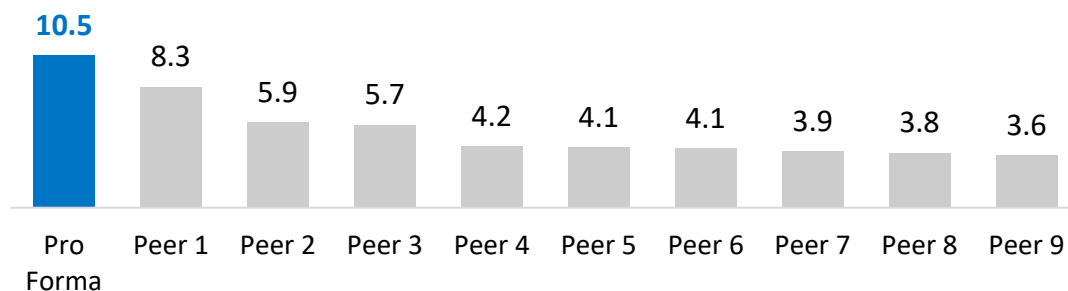
■ Stated CET1
■ CET1 incl. AOCI

Excess Capital Over
9.2% CET1 incl. AOCI
(Peer Median)

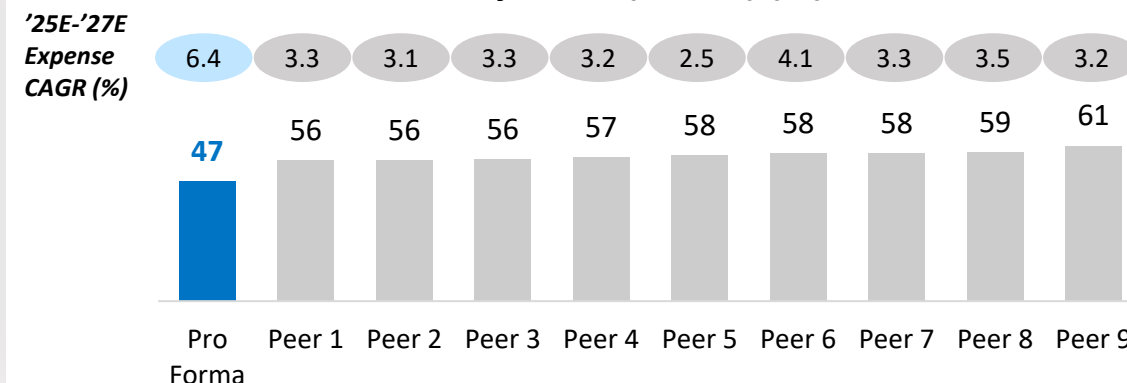


We Will Deliver Top-Quartile Performance

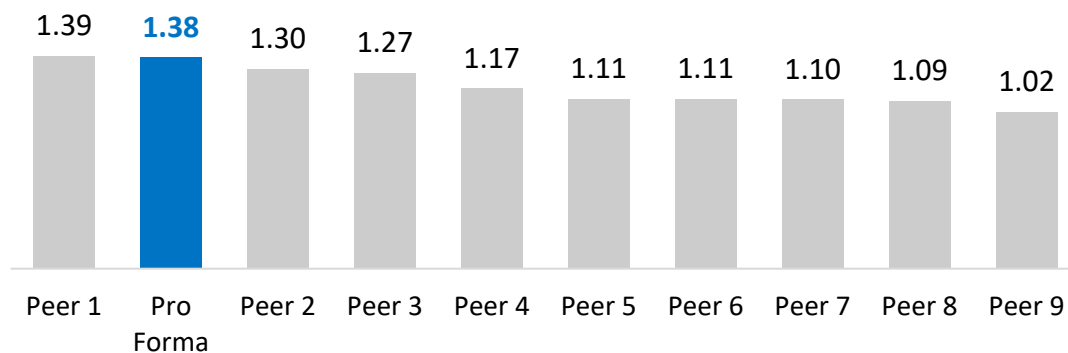
Revenue Growth (2025E – 2027E CAGR) (%)



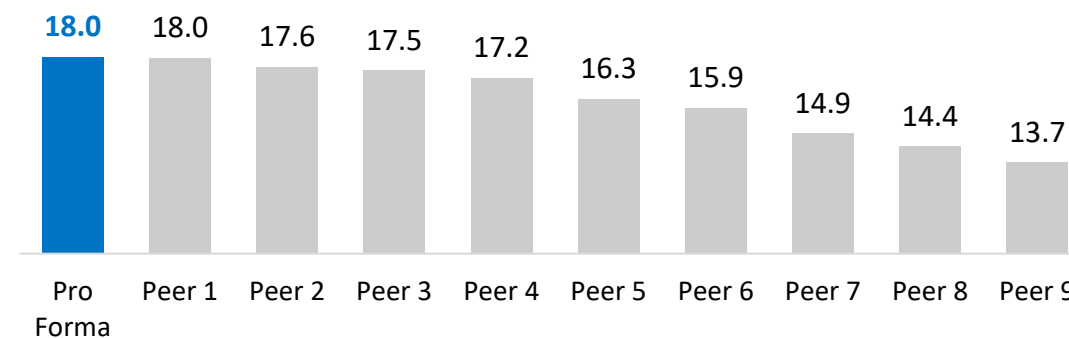
Efficiency Ratio (2027E) (%)



ROAA (2027E) (%)



ROATCE (2027E) (%)



We Are Completely Aligned on Our Shared Vision ...

Compelling Strategic and Financial Rationale

Highly compatible leadership and corporate cultures

Most economically vibrant footprint in the country

Financially compelling transaction with strong EPS accretion, achievable cost savings and reasonable TBV earnback

Further diversifies revenue mix while maintaining balance sheet and capital strength

Deep leadership team with LFI experience

Execution-Ready with Key Decisions Made

Brand Name

Leadership

Operating model and core system

Recruiting model and compensation structure

Holding company, bank headquarters and community commitments

... To Create a Growth Champion for the Long Term

Pro Forma Rank

Key Driver

Profitable Growth

#1

Top-quartile revenue and net income growth
with strong risk discipline

High-Growth Markets

#1

4.6% Household Growth

Winning Culture

#1

Employer of Choice in our Markets

Exceptional Client Service

#1

Trusted Partner to our Clients

Efficient Operating Model

#1

Average Deposits per Branch of \$202 million;
47% Efficiency Ratio (2027E)

Appendix

Strategic Rationale

Client Experience



- Unwavering focus on a seamless integration
- Thoughtful approach to communication and coordination
- Expanded geographic breadth; broader selection of products and services

Team and Culture



- Highly compatible leadership and corporate cultures
- Opportunity to capitalize upon the core competencies of each organization, combining Pinnacle's go-to-market strategy with Synovus' sophisticated corporate infrastructure

Safety and Soundness



- Committed to running a fortress bank in all respects
- Deep leadership teams with significant large bank experience
- Further diversification of revenue mix while maintaining balance sheet and capital strength

Shareholder Returns



- Genuine scarcity value derived from status as a scaled, Southeast-focused bank
- Combined scale enhances ability to invest while driving top tier returns
- Financially compelling deal with strategic merit: strong EPS accretion, achievable cost savings and a reasonable TBVPS earnback

Southeast Commitment

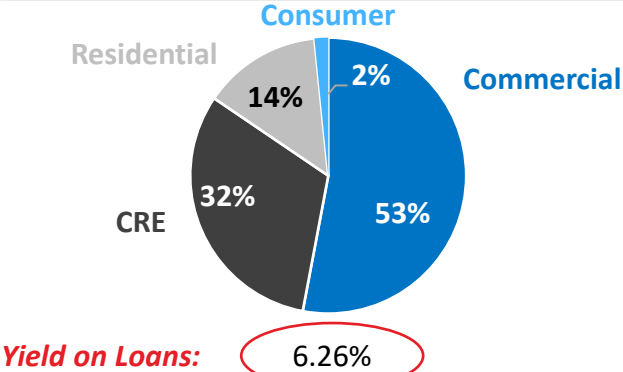


- Excellent market positioning across a complementary branch network
- Concentrated in high-growth and attractive core markets – the most economically vibrant footprint in regional banking
- Foundational commitment to our legacy markets and our communities

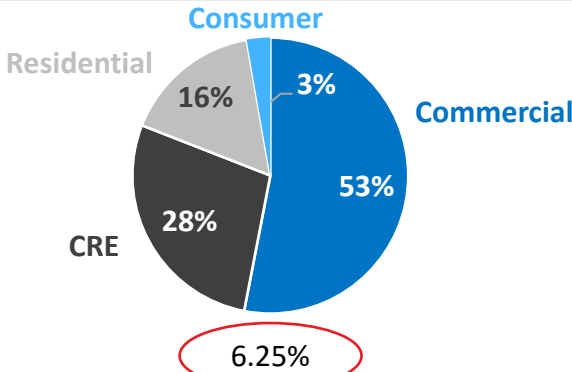
Pro Forma Loan and Deposit Composition

Loan
Portfolio
(Q2'25)

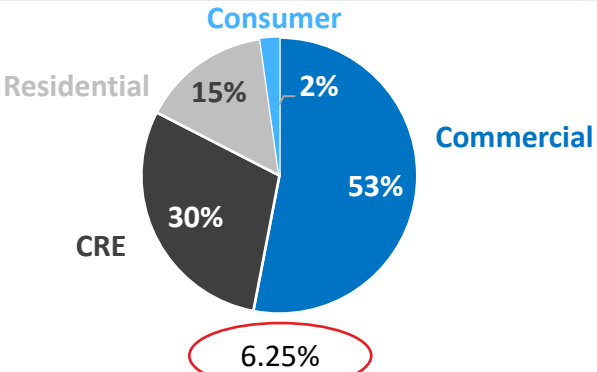
Pinnacle
FINANCIAL PARTNERS



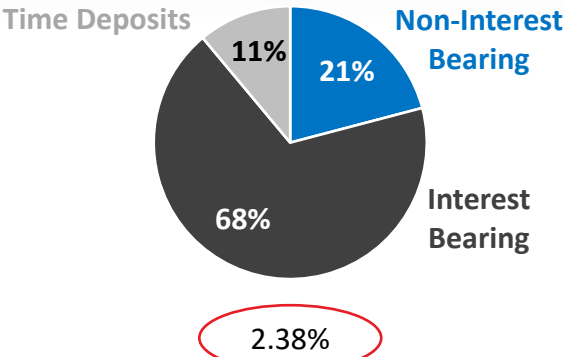
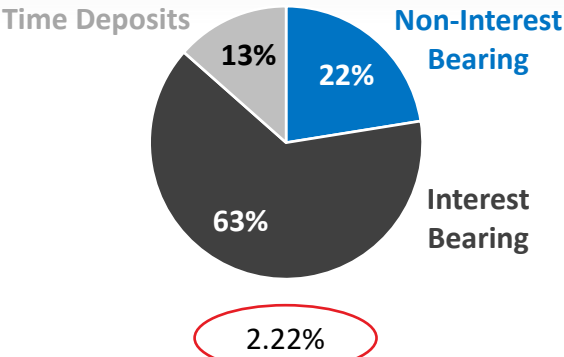
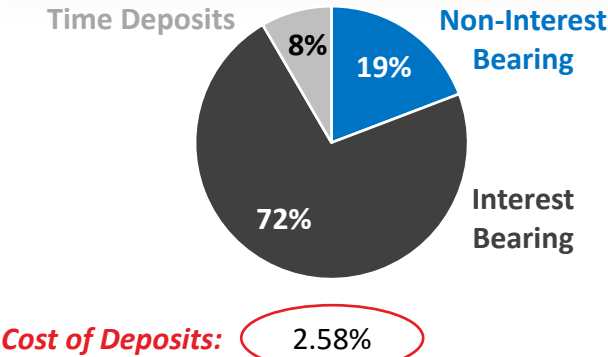
SYNOVUS[®]



Pro Forma



Deposit
Base
(Q2'25)



Loans/Deposits
(Q2'25)

82%

87%

85%

Detailed Financial Assumptions

Earnings Projections	<ul style="list-style-type: none"> Consensus earnings estimates for Pinnacle and Synovus
Merger Costs	<ul style="list-style-type: none"> \$675 million pre-tax merger expenses with additional \$45 million of one-time LFI costs <ul style="list-style-type: none"> Expected to be realized 50% at close and 50% in first 12 months post-close
Synergies	<ul style="list-style-type: none"> Estimated \$250 million of run-rate net expense savings, or 10% of combined non-interest expense <ul style="list-style-type: none"> Includes estimated \$285 million of gross run-rate expense savings with an incremental \$35 million of ongoing LFI non-interest expense Expected to be realized 50% in 2026, 75% in 2027 and 100% thereafter Revenue synergies expected but not included in announced financial metrics
Loan Credit Mark	<ul style="list-style-type: none"> \$(483) million gross loan credit mark or 1.1% of Synovus gross loans, in-line with Synovus' existing ALL Assumes adoption of FASB proposed standard to eliminate CECL double count
Interest Rate & Fair Value Marks	<ul style="list-style-type: none"> \$(673) million AOCI; accreted into earnings straight line over 8 years \$(52) million pre-tax HTM securities mark; accreted into earnings straight line over 15 years \$(874) million pre-tax loan mark; accreted into earnings over 10 years on sum-of-the-years digits basis \$(4) million pre-tax time deposits mark; amortized into earnings in year 1 \$237 million pre-tax write-up of fixed assets; depreciated over the useful life of the assets
Identifiable Intangibles	<ul style="list-style-type: none"> Core deposit intangible of 2.4% of Synovus' total core deposits excluding jumbo CDs; amortized into earnings over 10 years on sum-of-the-years digits basis \$197 million wealth intangible; amortized into earnings straight line over 10 years

Purchase Accounting Summary

Tangible Book Value Per Share Dilution

Tangible book value build to close	\$mm	Shares	\$ Per Share
Pinnacle common equity as of June 30, 2025	6,420		
(-) Goodwill and other intangibles	(1,868)		
Pinnacle tangible common equity as of June 30, 2025	4,552	78	58.68
(+) Three quarters of consensus earnings prior to close	487		
(-) Three quarters of common dividends	(56)		
(+) Amortization of existing intangibles	4		
(+) AOCI burn-off	72		
(+) Changes to share count	0	1	
Standalone Pinnacle tangible book value at close	5,059	78	64.79
Pro forma merger adjustments			
Standalone Pinnacle tangible book value at close	5,059	78	64.79
(+) Common equity issued as consideration	8,623	74	
(-) Goodwill & intangibles created	(4,411)		
(-) Merger expenses	(300)		
Pinnacle pro forma tangible book value at close	8,972	152	58.90
TBVPS Dilution to Pinnacle (\$)			
			(5.89)
TBVPS Dilution to Pinnacle (%)			
			(9)%

Total Intangibles Created

Goodwill reconciliation	\$mm
Merger consideration	8,623
(-) Synovus marked tangible common equity	(4,506)
Excess Purchase Price	4,118
(-) Core deposit intangible	(1,023)
(-) Wealth intangible	(197)
Remaining Excess Purchase Price	2,898
(+) DTL on intangibles	293
Goodwill	3,191
(+) Other intangibles	1,220
Goodwill and intangibles created	4,411

Pro Forma Earnings Per Share Accretion

Pro Forma 2027 Net Income and EPS

Net Income and Earnings Per Share	\$mm
Pinnacle net income to common (consensus)	741
Synovus net income to common (consensus)	818
Pinnacle earnings per share (consensus)	9.59
After-tax acquisition adjustments - fully phased-in	
Cost savings	221
Intangible amortization	(146)
Accretable yield	198
Incremental LFI costs	(27)
Fixed asset mark depreciation	(12)
Other transaction adjustments	(21)
Pinnacle pro forma operating income (fully phased-in)	1,772
Pro forma avg. diluted shares outstanding	152
Pro forma operating EPS (fully phased-in)	11.63
EPS accretion (2027E operating fully phased-in) (\$)	2.04
EPS accretion (2027E operating fully phased-in) (%)	21%

End Notes

Peers listed include CFG, FITB, HBAN, KEY, MTB, PNC, RF, TFC and USB.

Page 6 – The Combination is Financially Compelling ...

Scale figures represent a simple summation as of June 30, 2025 and exclude purchase accounting adjustments. EPS accretion and profitability metrics presented as of 2027E and include fully phased-in cost savings. Reflects operating efficiency ratio including accretable yield.

Page 7 – ... And Positioned to Deliver for Clients and Investors ...

Source: S&P Capital IQ Pro, FDIC, J.D. Power and Coalition Greenwich. FDIC deposit data as of June 30, 2024 and capped at \$5 billion per branch. EPS Growth and Revenue Growth reflect 2014-2024 Adjusted EPS CAGR and 2014-2024 Adjusted Total Revenue per share CAGR, respectively. Household growth reflects estimated 2025-2030 (not annualized); growth rate reflects deposit-weighted average based on MSA-level deposits. Employee satisfaction reflects Glassdoor average employee satisfaction (out of 5 stars) as of June 27, 2025. J.D. Power rankings reflect U.S. Retail Banking Satisfaction Study. Reflects operating efficiency ratio including accretable yield.

Page 8 – ... Building on Our Peer-Leading Positioning

Source: FDIC, J.D. Power and S&P Capital IQ Pro. FDIC deposit data as of June 30, 2024 and capped at \$5 billion per branch. Reflects Glassdoor average employee satisfaction rating (out of 5 stars). Reflects estimated 2025-2030 (not annualized) household growth; growth rate reflects deposit-weighted average based on MSA-level deposits. Pro forma employee satisfaction and NPS figures blended based on 51.5% Pinnacle ownership and 48.5% Synovus ownership.

Page 9 – Key Transaction Highlights

Unaffected date as of July 21, 2025.

Page 10 – Totally Aligned to Compete and Win in the Market

Source: Coalition Greenwich.

Page 11 – Centered in America's Best Growth Markets

Source: S&P Capital IQ Pro and FDIC. FDIC deposit data as of June 30, 2024. Total assets as of Q2'25A. Market share based on retail branches with pro forma ownership. Pro forma assets represent a simple summation as of June 30, 2025 and exclude purchase accounting adjustments.

Page 12 – Track Record of Peer-Leading EPS Growth

Reflect publicly reported adjusted earnings per share figures.

Page 15 – We Have a Long Runway to Continue Taking Share ...

Source: FDIC and S&P Capital IQ Pro. FDIC deposit data as of June 30, 2024. Top 15 MSAs by pro forma deposits where total market deposits exceed \$10 billion and deposits are capped at \$5 billion per branch. MSAs shown by state in descending order of pro forma deposit share. Excludes credit union deposits. Pro forma deposit share may not sum due to rounding.

Page 16 – ... And Limited Overlap Creates a Low-Risk Integration

Source: FDIC and S&P Capital IQ Pro. FDIC deposit data as of June 30, 2024. Deposits per branch are not capped. Shared MSAs are sorted by percent of pro forma franchise deposits from high to low within each category.

End Notes *(Continued)*

Page 17 – Our Differentiated Client Focus Sets Us Apart

Source: J.D. Power and Coalition Greenwich. Greenwich: Pinnacle reflects 2025 rankings across Pinnacle’s eight state Southeastern footprint; Synovus reflects 2025 rankings in U.S. middle market banking. J.D. Power: Pinnacle and Synovus reflect 2025 rankings for top 50 U.S. banks.

Page 18 – This Client Focus Drives Peer-Leading Deposit Growth

Source: S&P Capital IQ Pro. Reflects average YoY quarterly growth rates over each period. Peer figures are pro forma throughout the period if an M&A transaction was completed. Core deposits defined as non-time deposits.

Page 19 – Summary Financial Assumptions

All figures are approximate. Pre-tax AFS and HTM mark includes \$343mm mark on AFS portfolio included in AOCI, \$561mm mark on previously transferred HTM included in AOCI, \$10mm write-up of cash flow hedges included in AOCI and an incremental \$52mm mark on the HTM portfolio.

Page 22 – Enhanced Capital Generation Will Fuel Growth Engine

Source: S&P Capital IQ Pro. Pro forma capital generation assumes no share repurchases through the projection period. Pro forma RWA growth in-line with standalone consensus estimates. Peer median CET1 Ratio as of most recent quarter. At Close reflects pro forma capital as of March 31, 2026.

Page 23 – We Will Deliver Top-Tier Performance

Source: S&P Capital IQ Pro. Estimate information as of July 21, 2025. Pro forma revenue growth represents combined standalone consensus revenue for both Pinnacle and Synovus. 2027E metrics include impacts of purchase accounting. Pro forma figures reflect fully-phased cost savings. Reflects operating efficiency ratio including accretable yield.

Page 25 – ... To Create a Growth Champion for the Long Term

Source: FDIC and S&P Capital IQ Pro. FDIC deposit data as of June 30, 2024 and capped at \$5 billion per branch. Household growth reflects estimated 2025-2030 (not annualized); growth rate reflects deposit-weighted average based on MSA-level deposits. Reflects operating efficiency ratio including accretable yield.

Page 28 – Pro Forma Loan and Deposit Composition

Represents a simple summation or calculation as of June 30, 2025 and excludes purchase accounting adjustments. Yields on loans and cost of deposits reflect Q2’25 average. Commercial includes C&I and Owner Occupied CRE. CRE includes Non-Owner-Occupied CRE, Construction and Development and Multifamily. Time deposits exclude public funds and brokered deposits.

Page 30 – Purchase Accounting Summary

Estimated financial impact is presented for illustrative purposes only. Pro forma date is subject to various assumptions and uncertainties.

Page 31 – Pro Forma Earnings per Share Accretion

Estimated financial impact is presented for illustrative purposes only. Other transaction adjustments includes earnings impact of future potential long-term debt issuance and other transaction impacts. Pro forma date is subject to various assumptions and uncertainties.