



Earnings Results

Fourth Quarter 2025

Forward-Looking Statements

This slide presentation 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 Pinnacle's use of words such as "believes," "anticipates," "expects," "may," "will," "assumes," "predicts," "could," "should," "would," "intends," "targets," "estimates," "projects," "plans," "potential" and other similar words and expressions of the future or otherwise regarding the outlook for Pinnacle's future business and financial performance and/or the performance of the banking industry and economy in general. These forward-looking statements include, among others, statements on our expectations related to (1) the anticipated benefits and risks related to the recently completed business combination transaction between Synovus Financial Corp., a Georgia corporation ("Synovus") and Pinnacle Financial Partners, Inc., a Tennessee corporation ("Legacy Pinnacle"), including the risk that the cost savings and revenue synergies from the transaction may not be fully realized or may take longer than anticipated to be realized, the risk that the integration of Legacy 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, and risks related to management and oversight of the expanded business and operations of the combined company; (2) loan growth and loan mix; (3) deposit growth and mix; (4) net interest income and net interest margin; (5) revenue growth, including growth attributable to the company's investment in Bankers Healthcare Group ("BHG"); (6) non-interest expense; (7) credit trends and key credit performance metrics; (8) our future operating and financial performance; (9) our strategy and initiatives for future revenue growth, balance sheet optimization, capital management, and expense management; (10) our effective tax rate; (11) our capital position; and (12) our assumptions underlying these 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 Pinnacle 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, 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 presentation. Many of these factors are beyond Pinnacle's ability to control or predict.

These forward-looking statements are based upon information presently known to Pinnacle's 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 Pinnacle's periodic filings with the Securities and Exchange Commission, including its annual reports on Form 10-K, 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.

Use of Legacy Pinnacle Non-GAAP Financial Measures

This slide presentation contains certain non-GAAP financial measures determined by methods other than in accordance with generally accepted accounting principles. Such non-GAAP financial measures include the following: adjusted net income available to common shareholders; adjusted diluted earnings per share; adjusted return on average assets; return on average tangible common equity; adjusted return on average tangible common equity; adjusted non-interest revenue; adjusted total revenue taxable equivalent (TE); adjusted non-interest expense; adjusted tangible efficiency ratio; tangible common equity ratio; tangible book value per common share; and adjusted pre-provision net revenue (PPNR). The most comparable GAAP measures to these measures are net income available to common shareholders; diluted earnings per share; return on average assets; return on average common equity; total non-interest revenue; total revenue; total non-interest expense; efficiency ratio-TE; total shareholders' equity to total assets ratio; book value per common share; and PPNR, respectively. Management believes that these non-GAAP financial measures provide meaningful additional information about Pinnacle to assist management and investors in evaluating Pinnacle's 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 and adjusted return on average assets are measures used by management to evaluate operating results exclusive of items that are not indicative of ongoing operations and impact period-to-period comparisons. Return on average tangible common equity and adjusted return on average tangible common equity are measures used by management to compare Pinnacle's 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 non-interest revenue and adjusted total 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 nonqualified 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. The tangible common equity ratio is used by stakeholders to assess our capital position. Tangible book value per common share is used by stakeholders to assess our financial stability and value. 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 computations of the non-GAAP financial measures used in this slide presentation are set forth in the appendix to this slide presentation.

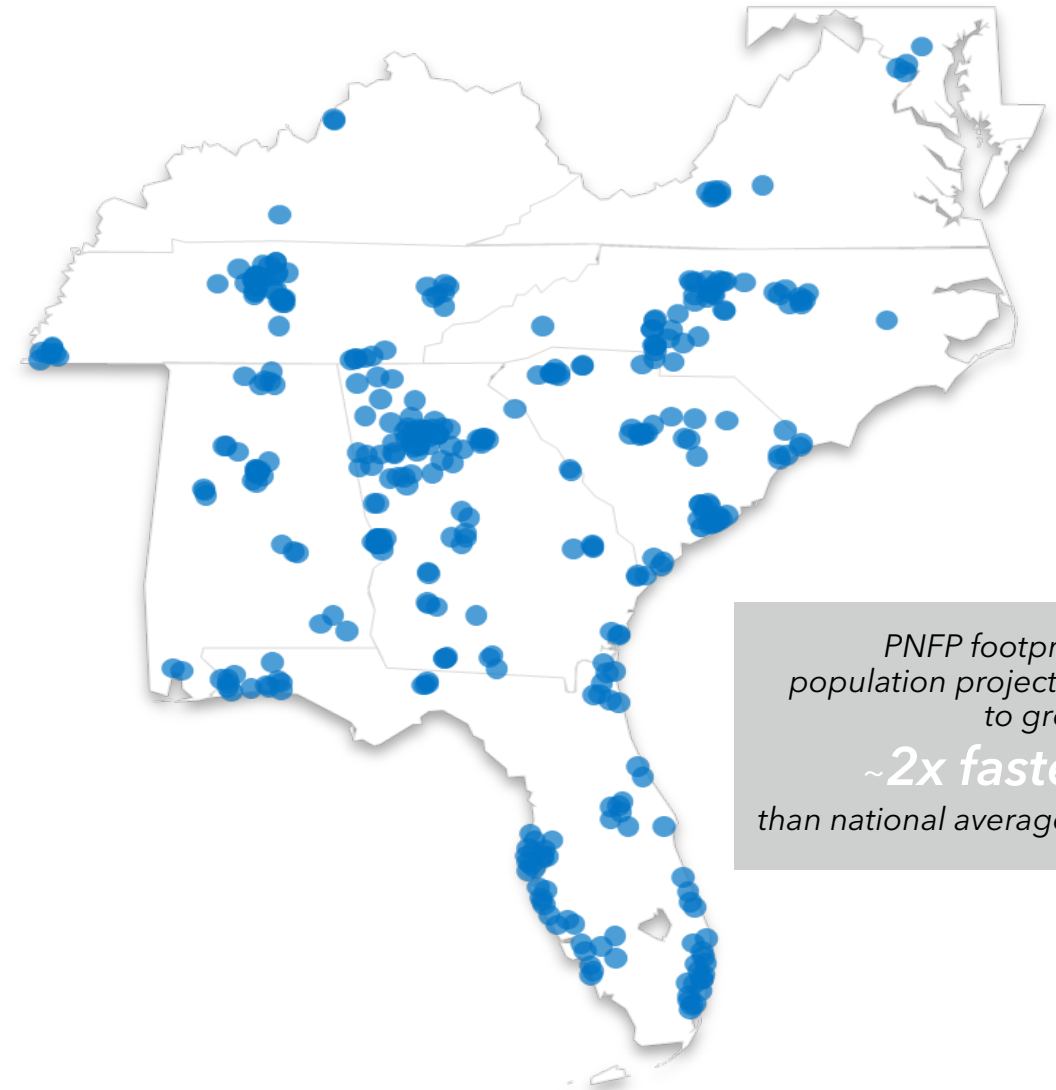
Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of Pinnacle's control, or cannot be reasonably predicted. For the same reasons, Pinnacle's management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Use of Synovus Non-GAAP Financial Measures

This slide presentation contains certain non-GAAP financial measures determined by methods other than in accordance with generally accepted accounting principles. Such non-GAAP financial measures include the following: adjusted net income available to common shareholders; adjusted diluted earnings per share; adjusted return on average assets; return on average tangible common equity; adjusted return on average tangible common equity; adjusted non-interest revenue; adjusted total revenue taxable equivalent (TE); adjusted non-interest expense; adjusted tangible efficiency ratio; tangible common equity ratio; tangible book value per common share; and adjusted pre-provision net revenue (PPNR). The most comparable GAAP measures to these measures are net income available to common shareholders; diluted earnings per share; return on average assets; return on average common equity; total non-interest revenue; total revenue; total non-interest expense; efficiency ratio-TE; total shareholders' equity to total assets ratio; book value per common share; and PPNR, 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 and adjusted return on average assets are measures used by management to evaluate operating results exclusive of items that are not indicative of ongoing operations and impact period-to-period comparisons. Return on average tangible common equity and adjusted return on average tangible common equity are measures used by management to compare Synovus' performance with other financial institutions because it calculates the return available to common shareholders without the impact of intangible assets and their related amortization, thereby allowing management to evaluate the performance of the business consistently. Adjusted non-interest revenue and adjusted total 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 nonqualified 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. The tangible common equity ratio is used by stakeholders to assess our capital position. Tangible book value per common share is used by stakeholders to assess our financial stability and value. 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 computations of the non-GAAP financial measures used in this slide presentation are set forth in the appendix to this slide presentation.

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- ***Highly Successful Operating and Recruiting Model That Generates Above-Peer Revenue, EPS and TBV Growth***
- ***One of the Most Economically Vibrant Footprints in the Banking Industry***
- ***Regional Bank Employer of Choice with Industry-Leading Client Service***
- ***Healthy Capital Generation Provides Strong Balance Sheet Growth and Capital Return Opportunities***
- ***Significant, Multi-Year Investments and Expertise Prepare PNFN Well for LFI Standards***



(1) Source S&P Capital IQ Pro

Legacy Pinnacle and Synovus Both Delivered in 2025

Excited Team Members

Engaged Clients

Enriched Shareholders

Pinnacle

2025

#4

Best Bank to Work For

American Banker



#1

Crisil
Coalition
Greenwich

by S&P Global

Net Promoter Score⁽¹⁾



+35% / +22%

2025 YoY GAAP/
Adjusted EPS Growth⁽²⁾



Synovus

2025

4.2/5.0

#1 Employer of
Choice in Our
Markets

Glassdoor

#3

Crisil
Coalition
Greenwich

by S&P Global

Net Promoter Score⁽¹⁾

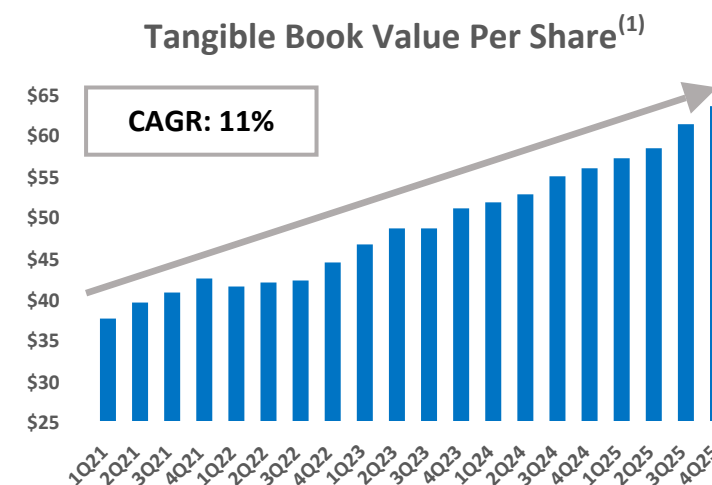
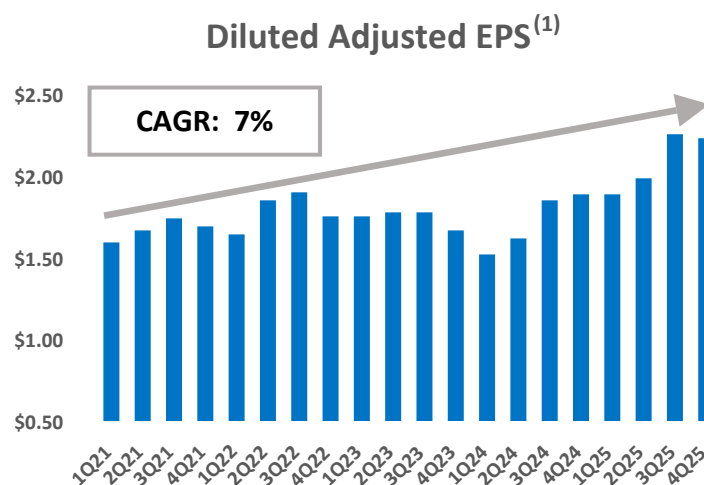
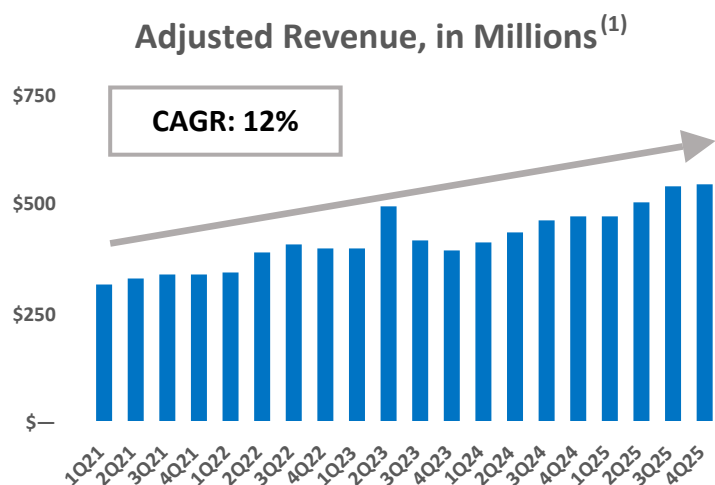
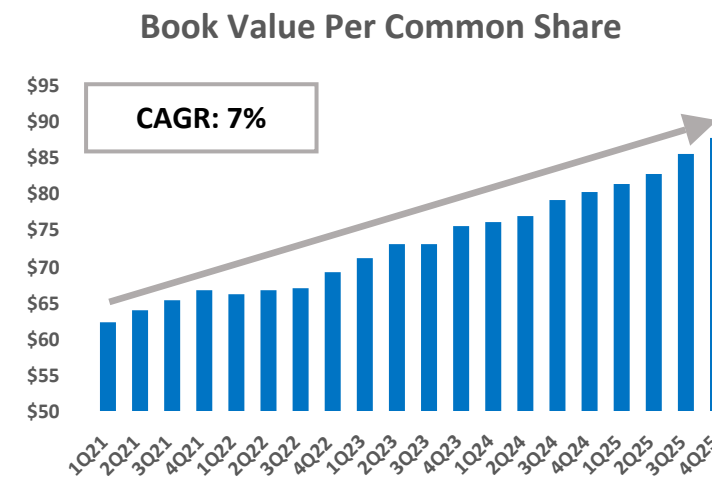
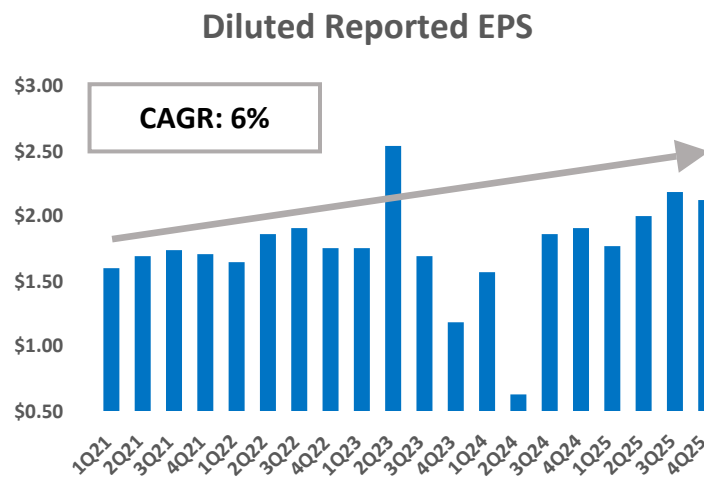
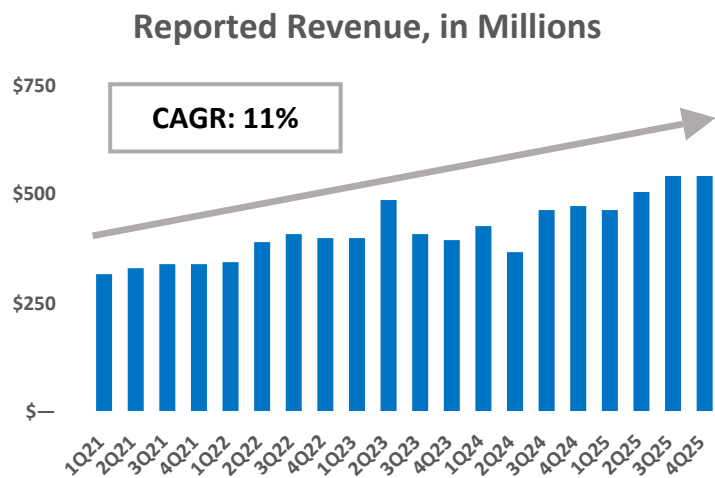
+76% / +28%

2025 YoY GAAP/
Adjusted EPS Growth⁽²⁾

(1) Source: Coalition Greenwich Voice of Client – 2025 US Commercial Banking Study (\$1-\$500MM – Q3 2025 - Banking); Pinnacle NPS score (82) is #1 in its legacy footprint compared to the 8 largest banks by lead relationship share among businesses with \$1-\$500MM in revenue, while Synovus NPS score (60) is #3 in the legacy Synovus footprint compared to the 8 largest banks by lead relationship share among businesses with \$1-\$500MM in revenue; (2) Non-GAAP financial measure; see appendix for applicable reconciliation

Our Focus is Unchanged

(Legacy Pinnacle Information)

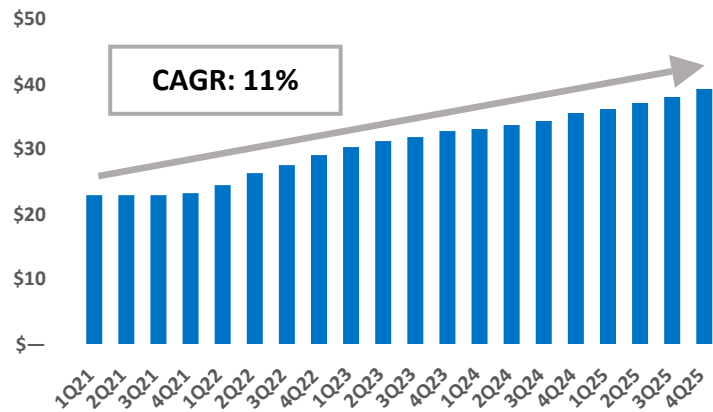


(1) Non-GAAP financial measures; see appendix for applicable reconciliations

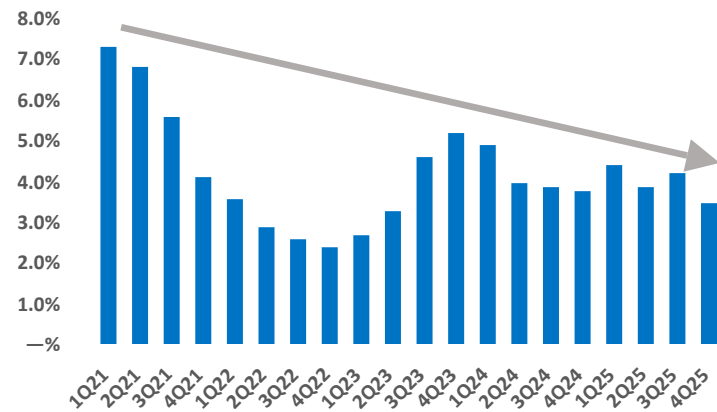
Our Focus is Unchanged

(Legacy Pinnacle Information)

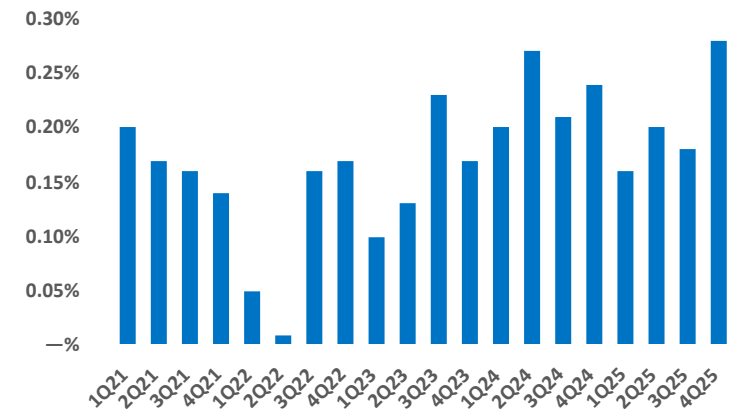
Period End Loans, in Billions



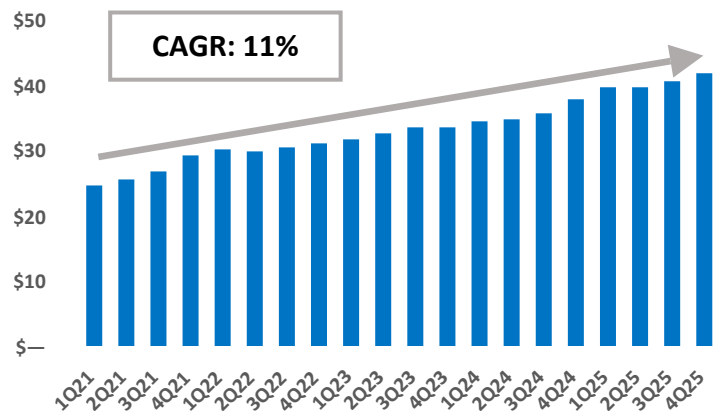
Classified Asset Ratio



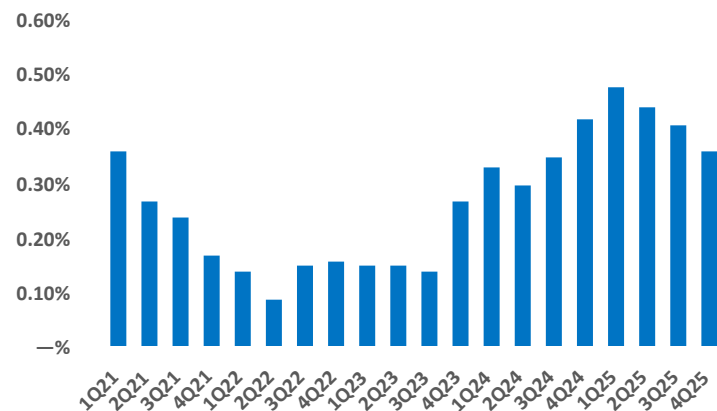
NCOs/Average Loans



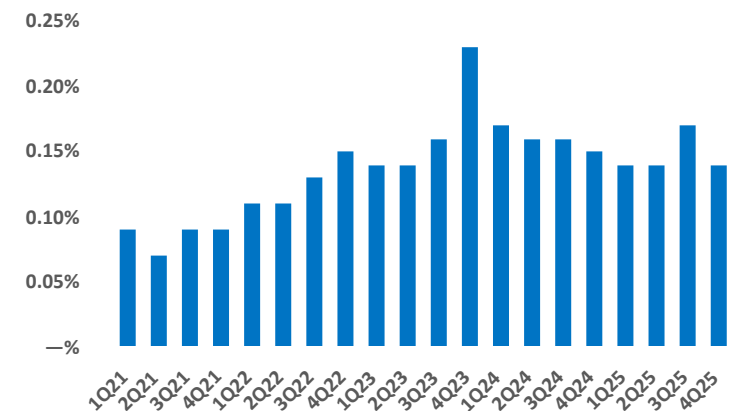
Period End Core Deposits, in Billions⁽¹⁾



NPAs/Loans + ORE



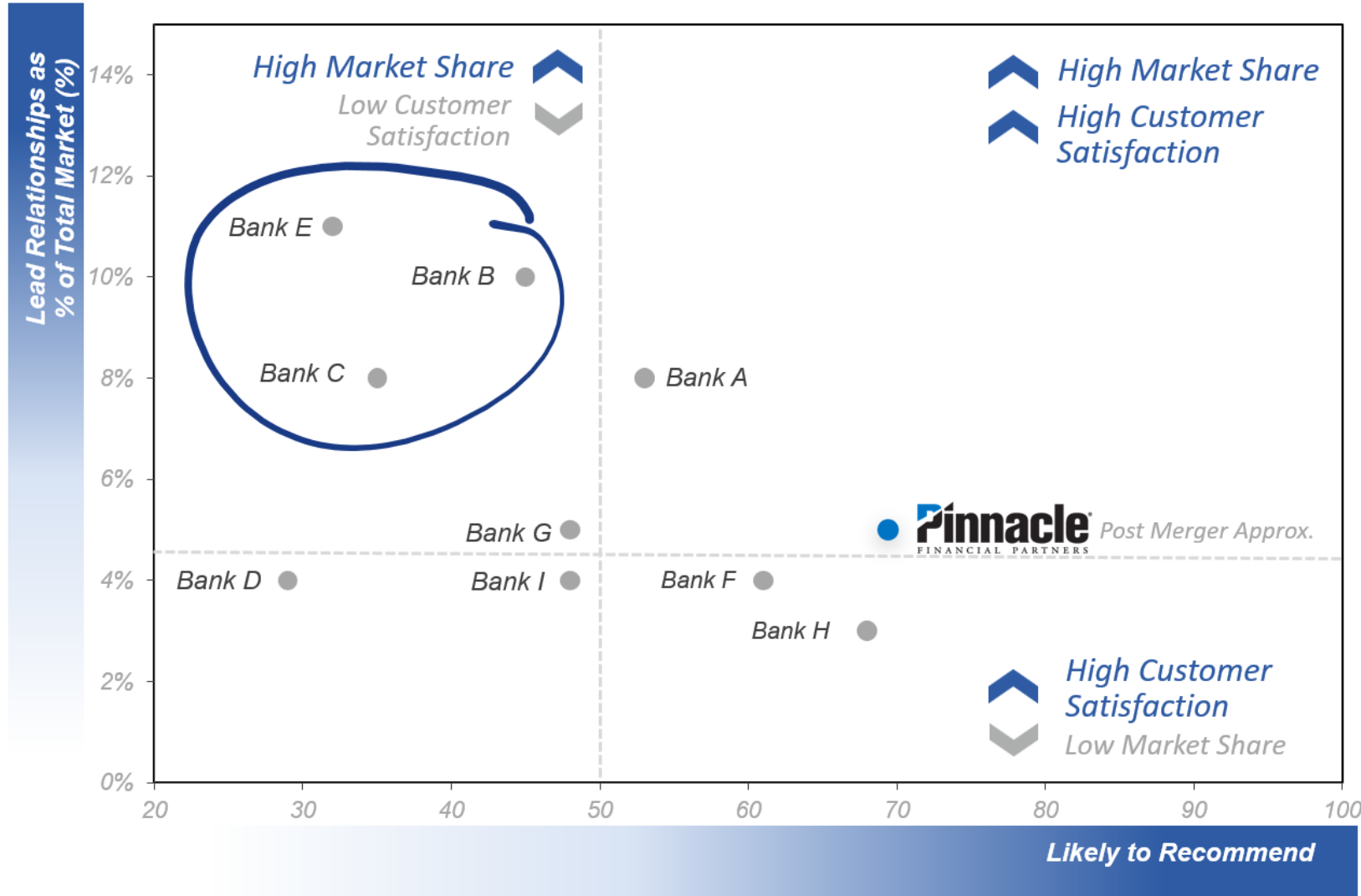
Past Due Loans/Total Loans



(1) Core deposits are non-interest-bearing deposits, interest-bearing deposits, money market accounts and time deposits less than \$250,000 including reciprocating time and money market deposits; the future core deposit definition will conform to legacy Synovus' definition which includes client time deposits >\$250,000

Our Greatest Opportunity

Large Market Share Banks – Net Promoter Score vs. Market Share



Question: How likely are you to recommend (Lead Provider) to a friend or colleague using a scale of 0-10 where "0" means Not At All Likely and "10" means Extremely Likely? Which bank or financial service provider do you consider your company's single most important or lead provider of banking services?

Source: Coalition Greenwich Voice of Client – 2025 US Commercial Banking Study (Pinnacle/Synovus – Extended Combined Footprint (AL, DC, FL, GA, KY, NC, SC, TN, & VA - \$1-500MM – Q3 2025 YTD - Banking).

What Will Remain Intact



People First Culture

*Distributed accountability across teams
Empowerment and collaboration at all levels*



Geographic-Led Model

*Regional leadership driving growth
Specialty businesses supporting and aiding expansion*



Corporate-Wide Incentive Plans

*Focused on achieving Revenue and EPS targets
Alignment of rewards with performance outcomes*



Outsized Hiring of Revenue Producers

*Aggressive recruitment of top talent
Strengthening front-line capabilities*



Risk Management

*Prudent client selection and credit risk management
Compliance and adoption of risk framework to match size and complexity*



Reducing Bureaucracy

*Streamlined processes for ease of doing business
Removing unnecessary layers for faster decisions*



Speed of Execution

*Rapid action supporting front-line and credit
Prioritizing agility and responsiveness*



Performance Measurement and Analysis

*Data-driven insights for accountability
Continuous improvement through metrics*



Technology and Solutions Modernization

*Upgrading platforms for efficiency
Driving innovation and customer-centric solutions*



Pinnacle Won't Become Another "Big Bank"

SCALE WITH A SOUL

Our growth enables big-bank capabilities: advanced technology, a broader range of products, deeper capital strength, and the ability to serve clients wherever they are

*But what truly sets us apart is our **small-bank heart**: local decision-making, personal relationships, and a culture that puts people first*



Pinnacle Won't Lose Its "Secret Sauce"

A FINANCIAL SERVICES FIRM THAT JUST DOESN'T COMPETE - IT LEADS. NOT BECAUSE OF SIZE, BUT DUE TO FOCUS

Our Focus is not changing – it is on accelerated hiring, distinctive service and effective advice, it is about relationships over transactions, people over processes, and a war on bureaucracy
Growth gives us resources, but culture gives us relevance...we will never trade one for the other



Financial Highlights

Legacy Pinnacle's Fourth Quarter 2025 Financial Highlights

Income Statement Summary (GAAP)	4Q25	% Change QoQ	% Change YoY
<i>(\$ in thousands, except per share data)</i>			
Net Interest Income	\$407,435	3%	12%
Provision for Credit Losses	\$34,101	7%	15%
Non-Interest Revenue	\$134,769	(9)%	21%
Total Revenue	\$542,204	(1)%	14%
Non-Interest Expense	\$302,656	0%	16%
Pre-Provision Net Revenue	\$239,548	(1)%	12%
Net Income Available to Common Shareholders	\$165,983	(2)%	13%
Diluted EPS	\$2.13	(3)%	12%
Income Statement Summary (Adjusted) ⁽¹⁾	4Q25	% Change QoQ	% Change YoY
<i>(\$ in thousands, except per share data)</i>			
Net Interest Income (TE) ⁽²⁾	\$424,589	3%	13%
Provision for Credit Losses	\$34,101	7%	15%
Adjusted Non-Interest Revenue	\$138,868	(6)%	25%
Adjusted Total Revenue (TE) ⁽²⁾	\$563,457	1%	16%
Adjusted Non-Interest Expense	\$295,871	0%	13%
Adjusted Pre-Provision Net Revenue (TE) ⁽²⁾	\$267,586	1%	19%
Adjusted Net Income Available to Common Shareholders	\$174,146	(1)%	18%
Adjusted Diluted EPS	\$2.24	(1)%	18%

(1) Non-GAAP financial measures; see appendix for applicable reconciliations; (2) TE - Taxable Equivalent

Legacy Pinnacle's Fourth Quarter 2025 Financial Highlights

Period-End Balance Sheet Growth (\$ in millions)	4Q25	% Change QoQ	% Change YoY
Loans	\$39,154	3%	10%
Deposits	\$47,397	4%	11%
Core Deposits ⁽¹⁾	\$41,928	3%	10%
Non-Interest Bearing Deposits	\$9,047	1%	11%
Profitability Metrics	4Q25	3Q25	4Q24
ROAA ⁽²⁾	1.16%	1.22%	1.15%
Adjusted ROAA ⁽²⁾⁽³⁾	1.22%	1.26%	1.15%
ROCE ⁽²⁾	9.76%	10.33%	9.48%
ROTCE ⁽²⁾⁽³⁾	13.50%	14.49%	13.58%
Adjusted ROTCE ⁽²⁾⁽³⁾	14.17%	15.00%	13.57%
Net Interest Margin ⁽²⁾	3.27%	3.26%	3.22%
Efficiency Ratio - TE ⁽⁴⁾	54.11%	54.13%	53.73%
Adjusted Efficiency Ratio ⁽³⁾	52.51%	52.72%	53.75%
Credit & Capital Metrics	4Q25	3Q25	4Q24
NCOs/Average Loans ⁽²⁾	0.28%	0.18%	0.24%
NPLs/Loans	0.34%	0.39%	0.42%
Allowance for Credit Losses %	1.13%	1.15%	1.17%
CET1 Ratio ⁽⁵⁾	10.88%	10.83%	10.80%

(1) Core deposits are non-interest-bearing deposits, interest-bearing deposits, money market accounts and time deposits less than \$250,000 including reciprocating time and money market deposits; the future core deposit definition will conform to legacy Synovus' definition which includes client time deposits >\$250,000; (2) Annualized; (3) Non-GAAP financial measure; see appendix for applicable reconciliation; (4) TE - Taxable equivalent; (5) 4Q25 capital ratios are preliminary

Legacy Pinnacle's 2025 Financial Highlights

Income Statement Summary (GAAP)	2025	% Change YoY
<i>(\$ in thousands, except per share data)</i>		
Net Interest Income	\$1,548,261	13%
Provision for Credit Losses	\$107,245	(11)%
Non-Interest Revenue	\$506,590	37%
Total Revenue	\$2,054,851	18%
Non-Interest Expense	\$1,167,728	13%
Pre-Provision Net Revenue	\$887,123	26%
Net Income Available to Common Shareholders	\$626,673	36%
Diluted EPS	\$8.07	35%
Income Statement Summary (Adjusted) ⁽¹⁾	2025	% Change YoY
<i>(\$ in thousands, except per share data)</i>		
Net Interest Income (TE) ⁽²⁾	\$1,606,967	14%
Provision for Credit Losses	\$107,245	(11)%
Adjusted Non-Interest Revenue	\$523,201	21%
Adjusted Total Revenue (TE) ⁽²⁾	\$2,130,168	16%
Adjusted Non-Interest Expense	\$1,152,875	15%
Adjusted Pre-Provision Net Revenue (TE) ⁽²⁾	\$977,293	16%
Adjusted Net Income Available to Common Shareholders	\$650,271	22%
Adjusted Diluted EPS	\$8.37	22%

(1) Non-GAAP financial measures; see appendix for applicable reconciliations; (2) TE - Taxable Equivalent

Legacy Pinnacle's 2025 Financial Highlights

Period-End Balance Sheet Growth <i>(\$ in millions)</i>	2025	% Change YoY
Loans	\$39,154	10%
Deposits	\$47,397	11%
Core Deposits ⁽¹⁾	\$41,928	10%
Non-Interest Bearing Deposits	\$9,047	11%
Profitability Metrics	2025	2024
ROAA	1.15%	0.93%
Adjusted ROAA ⁽²⁾	1.19%	1.08%
ROCE	9.66%	7.66%
ROTCE ⁽²⁾	13.58%	11.12%
Adjusted ROTCE ⁽²⁾	14.09%	12.86%
Net Interest Margin	3.24%	3.16%
Efficiency Ratio - TE ⁽³⁾	55.25%	58.00%
Adjusted Efficiency Ratio ⁽²⁾	54.12%	54.17%
Credit & Capital Metrics	2025	2024
NCOs/Average Loans	0.21%	0.23%
NPLs/Loans	0.34%	0.42%
Allowance for Credit Losses %	1.13%	1.17%
CET1 Ratio ⁽⁴⁾	10.88%	10.80%

(1) Core deposits are non-interest-bearing deposits, interest-bearing deposits, money market accounts and time deposits less than \$250,000 including reciprocating time and money market deposits; the future core deposit definition will conform to legacy Synovus' definition which includes client time deposits >\$250,000; (2) Non-GAAP financial measure; see appendix for applicable reconciliation; (3) TE - Taxable equivalent; (4) 4Q25 capital ratios are preliminary

Synovus' Fourth Quarter 2025 Financial Highlights

Income Statement Summary (GAAP)	4Q25	% Change QoQ	% Change YoY
<i>(\$ in thousands, except per share data)</i>			
Net Interest Income	\$484,577	2%	7%
Provision for Credit Losses	\$33,015	52%	0%
Non-Interest Revenue	\$145,094	3%	16%
Total Revenue	\$629,671	2%	8%
Non-Interest Expense	\$349,594	0%	13%
Pre-Provision Net Revenue	\$280,077	5%	3%
Net Income Available to Common Shareholders	\$171,054	(8)%	(4)%
Diluted EPS	\$1.22	(8)%	(2)%
Income Statement Summary (Adjusted)⁽¹⁾	4Q25	% Change QoQ	% Change YoY
<i>(\$ in thousands, except per share data)</i>			
Net Interest Income (TE)⁽²⁾	\$486,209	2%	7%
Provision for Credit Losses	\$33,015	52%	0%
Adjusted Non-Interest Revenue	\$144,250	6%	16%
Adjusted Total Revenue (TE)⁽²⁾	\$630,459	3%	9%
Adjusted Non-Interest Expense	\$325,981	2%	5%
Adjusted Pre-Provision Net Revenue	\$304,478	4%	12%
Adjusted Net Income Available to Common Shareholders	\$202,551	(1)%	14%
Adjusted Diluted EPS	\$1.45	(1)%	16%

(1) Non-GAAP financial measures; see appendix for applicable reconciliations; (2) TE - Taxable Equivalent

Synovus' Fourth Quarter 2025 Financial Highlights

Period-End Balance Sheet Growth (\$ in millions)	4Q25	% Change QoQ	% Change YoY
Loans	\$44,626	2%	5%
Deposits	\$51,324	3%	0%
Core Deposits ⁽¹⁾	\$45,872	2%	(1)%
Non-Interest Bearing Deposits	\$11,202	1%	(3)%
Profitability Metrics	4Q25	3Q25	4Q24
ROAA ⁽²⁾	1.18%	1.30%	1.25%
Adjusted ROAA ⁽²⁾⁽³⁾	1.39%	1.42%	1.25%
ROCE ⁽²⁾	12.62%	14.36%	14.75%
ROTCE ⁽²⁾⁽³⁾	14.09%	16.11%	16.72%
Adjusted ROTCE ⁽²⁾⁽³⁾	16.66%	17.69%	16.67%
Net Interest Margin ⁽²⁾	3.45%	3.41%	3.28%
Efficiency Ratio - TE ⁽⁴⁾	55.38%	56.51%	53.15%
Adjusted Efficiency Ratio ⁽³⁾	51.29%	51.83%	52.69%
Credit & Capital Metrics	4Q25	3Q25	4Q24
NCOs/Average Loans ⁽²⁾	0.22%	0.14%	0.26%
NPLs/Loans	0.57%	0.48%	0.73%
Allowance for Credit Losses %	1.19%	1.19%	1.27%
CET1 Ratio ⁽⁵⁾	11.28%	11.22%	10.84%

(1) Excludes brokered; (2) Annualized; (3) Non-GAAP financial measure; see appendix for applicable reconciliation; (4) TE - Taxable equivalent;; (5) 4Q25 capital ratios are preliminary

Synovus' 2025 Financial Highlights

Income Statement Summary (GAAP)	2025	% Change YoY
<i>(\$ in thousands, except per share data)</i>		
Net Interest Income	\$1,873,217	7%
Provision for Credit Losses	\$68,871	(50)%
Non-Interest Revenue	\$536,392	124%
Total Revenue	\$2,409,609	21%
Non-Interest Expense	\$1,322,058	6%
Pre-Provision Net Revenue	\$1,087,551	47%
Net Income Available to Common Shareholders	\$746,655	70%
Diluted EPS	\$5.33	76%
Income Statement Summary (Adjusted) ⁽¹⁾	2025	% Change YoY
<i>(\$ in thousands, except per share data)</i>		
Net Interest Income (TE) ⁽²⁾	\$1,879,824	7%
Provision for Credit Losses	\$68,871	(50)%
Adjusted Non-Interest Revenue	\$528,755	8%
Adjusted Total Revenue (TE) ⁽²⁾	\$2,408,579	7%
Adjusted Non-Interest Expense	\$1,266,493	3%
Adjusted Pre-Provision Net Revenue	\$1,142,086	13%
Adjusted Net Income Available to Common Shareholders	\$797,235	24%
Adjusted Diluted EPS	\$5.69	28%

(1) Non-GAAP financial measures; see appendix for applicable reconciliations; (2) TE - Taxable Equivalent

Synovus' 2025 Financial Highlights

Period-End Balance Sheet Growth <i>(\$ in millions)</i>	2025	% Change YoY
Loans	\$44,626	5%
Deposits	\$51,324	0%
Core Deposits ⁽¹⁾	\$45,872	(1)%
Non-Interest Bearing Deposits	\$11,202	(3)%
Profitability Metrics	2025	2024
ROAA	1.31%	0.81%
Adjusted ROAA ⁽²⁾	1.40%	1.15%
ROCE	14.73%	9.50%
ROTCE ⁽²⁾	16.55%	10.91%
Adjusted ROTCE ⁽²⁾	17.66%	15.84%
Net Interest Margin	3.39%	3.19%
Efficiency Ratio - TE ⁽³⁾	54.72%	62.54%
Adjusted Efficiency Ratio ⁽²⁾	52.15%	54.33%
Credit & Capital Metrics	2025	2024
NCOs/Average Loans	0.18%	0.31%
NPLs/Loans	0.57%	0.73%
Allowance for Credit Losses %	1.19%	1.27%
CET1 Ratio ⁽⁴⁾	11.28%	10.84%

(1) Excludes brokered; (2) Non-GAAP financial measure; see appendix for applicable reconciliation; (3) TE - Taxable equivalent; (4) 4Q25 capital ratios are preliminary



2026 Outlook

Our Incentives Are Aligned

Determinants of Short-Term Incentives



Adjusted Revenue⁽¹⁾ Growth

Adjusted EPS⁽¹⁾ Growth

Internal Goal Setting



*2026 Guidance Aligned with
Internal Goal Setting and
External Benchmarking*

Determinants of Long-Term Incentives



Tangible Book Value⁽¹⁾ Growth

*Adjusted Return on
Tangible Common Equity⁽¹⁾*








Total Shareholder Return

Estimated Closing Vs. Announcement Merger Details

	Estimates at Announcement	Current Estimate
Non-Interest Expense Synergies⁽¹⁾	\$250MM	No change
Non-Interest Expense Synergies Timing⁽¹⁾	50% in 2026, 75% in 2027, 100% in 2028	40% in 2026, 75% in 2027, 100% in 2028
Merger-Related Expense⁽²⁾	\$720MM inclusive of LFI expense	No material change ⁽²⁾
Operational Conversion Date	First Quarter 2027	March 2027
CET1 Ratio at March 31, 2026	~9.8%	~10.0%
Loan Mark / Year 1 PAA⁽³⁾⁽⁴⁾⁽⁵⁾	\$874MM / \$159MM	~\$800MM / \$90MM- \$110MM ⁽⁴⁾⁽⁵⁾
Securities Mark / Year 1 PAA⁽³⁾	\$946MM / \$115MM	\$813MM/1Q26 repositioning captures market yields while eliminating 98% of securities-related PAA
Wealth Intangible / Year 1 Amortization	\$197MM / \$20MM	No material change
Fixed Assets Write Up / Year 1 Incremental Depreciation	\$237MM / \$16MM	No material change
Core Deposit Intangible / Year 1 Amortization	\$1.023B / \$186MM	~\$825MM / ~\$150MM
Time Deposit Mark / Year 1 PAA⁽³⁾	\$4MM / Full Accretion Year 1	No material change
Gross Credit Mark on Synovus Loans⁽⁵⁾	\$483MM or 1.1% of SNV gross loans at 6/30/25	No material change

(1) \$250 MM of expense synergies are net of dys synergies (e.g., LFI costs); synergy timing represents in-year savings for 2026, 2027 and 2028; (2) In addition to the \$720MM of merger-related expense which should be recognized through 2027, ~\$68MM of expense will be recognized in 1Q26 associated with outstanding legacy PNF single trigger equity awards; (3) PAA - Purchase Accounting Accretion; (4) Lower Year 1 accretion relative to the estimate at announcement is a result of a lower loan mark as well as a shift in the estimate of the mark to longer duration loans; (5) Loan mark and Year 1 accretion estimate includes the impact of the elimination of deferred loan fees/costs in purchase accounting. There will be no credit PAA, as PNF is electing the new accounting provision that does not require the historical double count

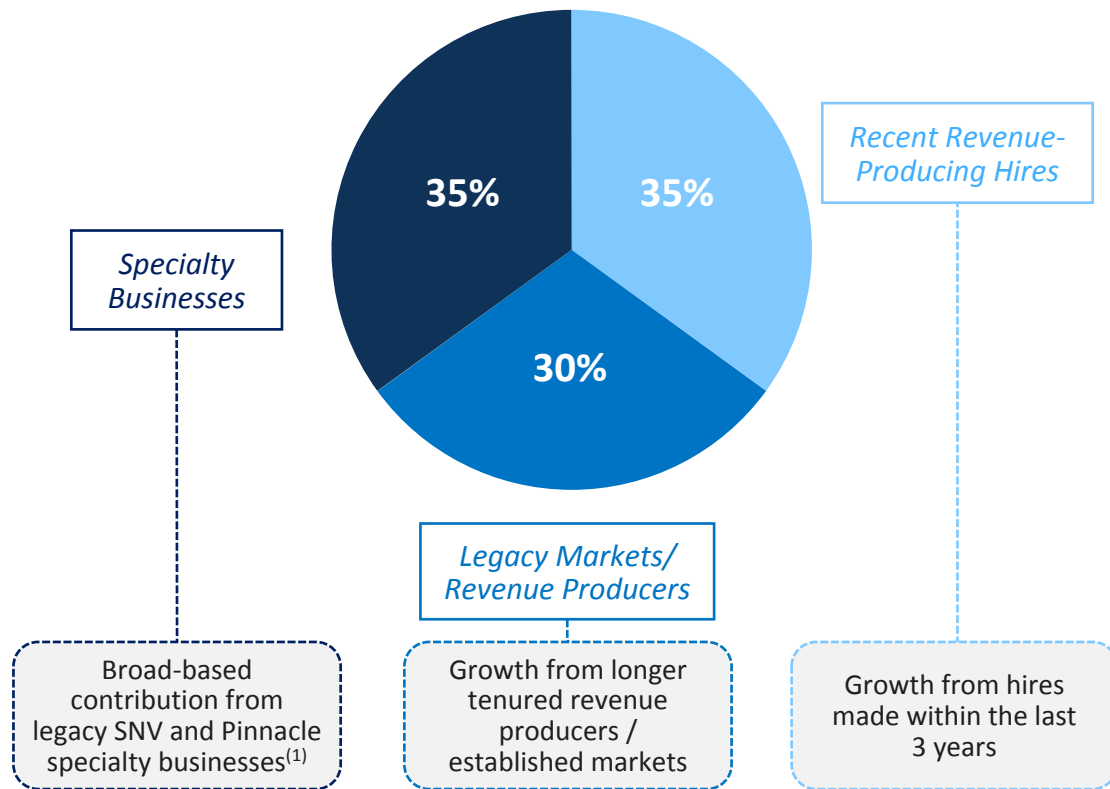
2026 Outlook

	2026 Outlook	Notes
Period-End Loans 	\$91.0B - \$93.0B	<ul style="list-style-type: none"> Supported by revenue producer hiring, specialty lines and legacy market growth Represents 9%-11% loan growth (excluding the Day 1 purchase accounting loan mark)
Period-End Deposits 	\$106.5B - \$108.5B	<ul style="list-style-type: none"> Supported by revenue producer hiring, specialty lines and legacy market growth Represents relatively stable deposit mix Growth should accelerate throughout the year as seasonal benefits and integration momentum support 2H26 growth
Adjusted Revenue⁽¹⁾ 	\$5.00B - \$5.20B	<ul style="list-style-type: none"> Assumes NIM range of 3.45% - 3.55% in 2026, inclusive of PAA Assumes two 25-basis point Fed Funds cuts in 2026 Assumes adjusted non-interest revenue⁽¹⁾ of \$1.10B - \$1.15B Assumes BHG investment revenue of \$125MM - \$135MM
Adjusted Non-Interest Expense⁽¹⁾ 	\$2.675B - \$2.775B	<ul style="list-style-type: none"> Includes ~\$175MM of estimated total intangible amortization in 2026 (net of amortization eliminated in purchase accounting) Assumes 40% of \$250MM net cost savings realized in 2026 Inclusive of merger synergies, adjusted NIE⁽¹⁾ is expected to be relatively stable QoQ in 2Q26, 3Q26 and 4Q26 versus 1Q26 Includes ~\$10MM of annual expense that historically was recorded as contra-revenue by Synovus Upper end of expense range aligned with top end of revenue range
Adjusted Effective Tax Rate 	20% - 21%	<ul style="list-style-type: none"> ETR is based on earnings adjusted for merger-related costs Assumes similar mix of historical tax credits and tax-exempt income
NCOs/ Average Loans 	0.20% - 0.25%	<ul style="list-style-type: none"> Assumes relatively stable economic environment 1Q26E NCOs are likely to be similar to combined company 4Q25 NCOs
CET1 Ratio 	10.25% - 10.75%	<ul style="list-style-type: none"> Near-term focus on capital accretion and prioritizing capital deployment via organic growth Incorporates increase in Common Dividend to \$0.50/share per quarter (starting in 1Q26)

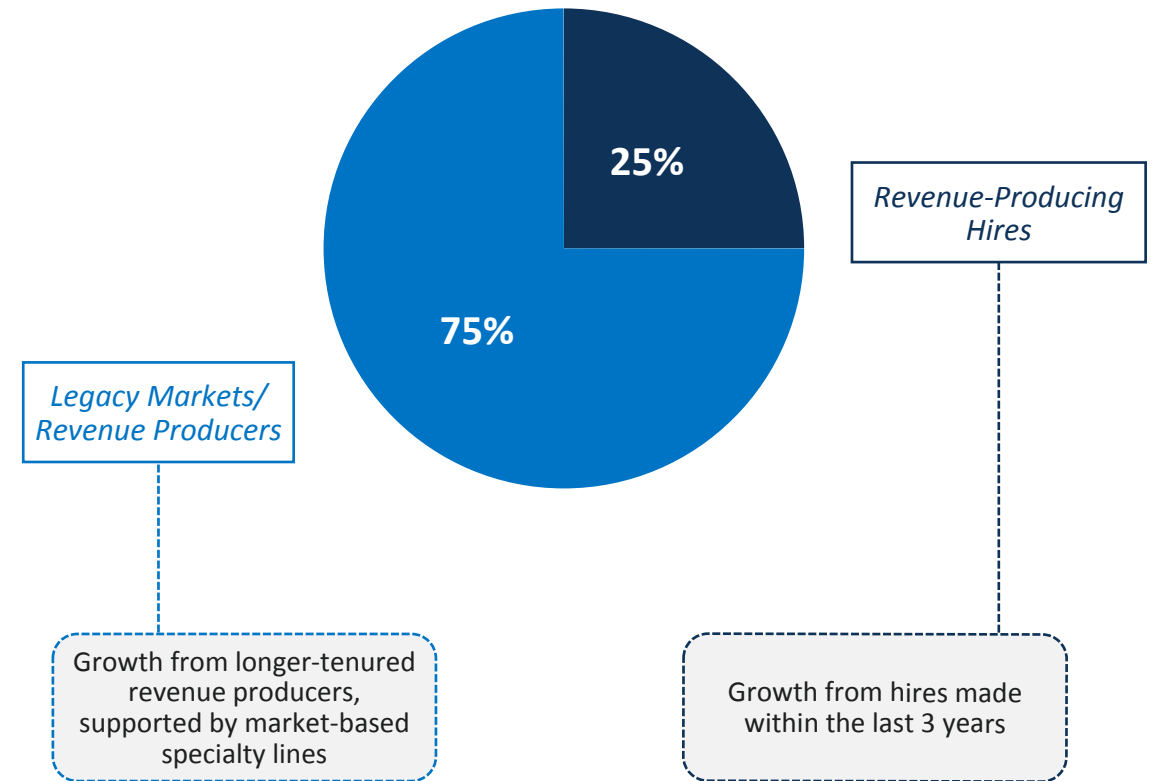
(1) Non-GAAP financial measure; see cautionary language on slides 3 and 4 and appendix for applicable reconciliation

2026E Balance Sheet Growth Attribution

Loan Growth Drivers

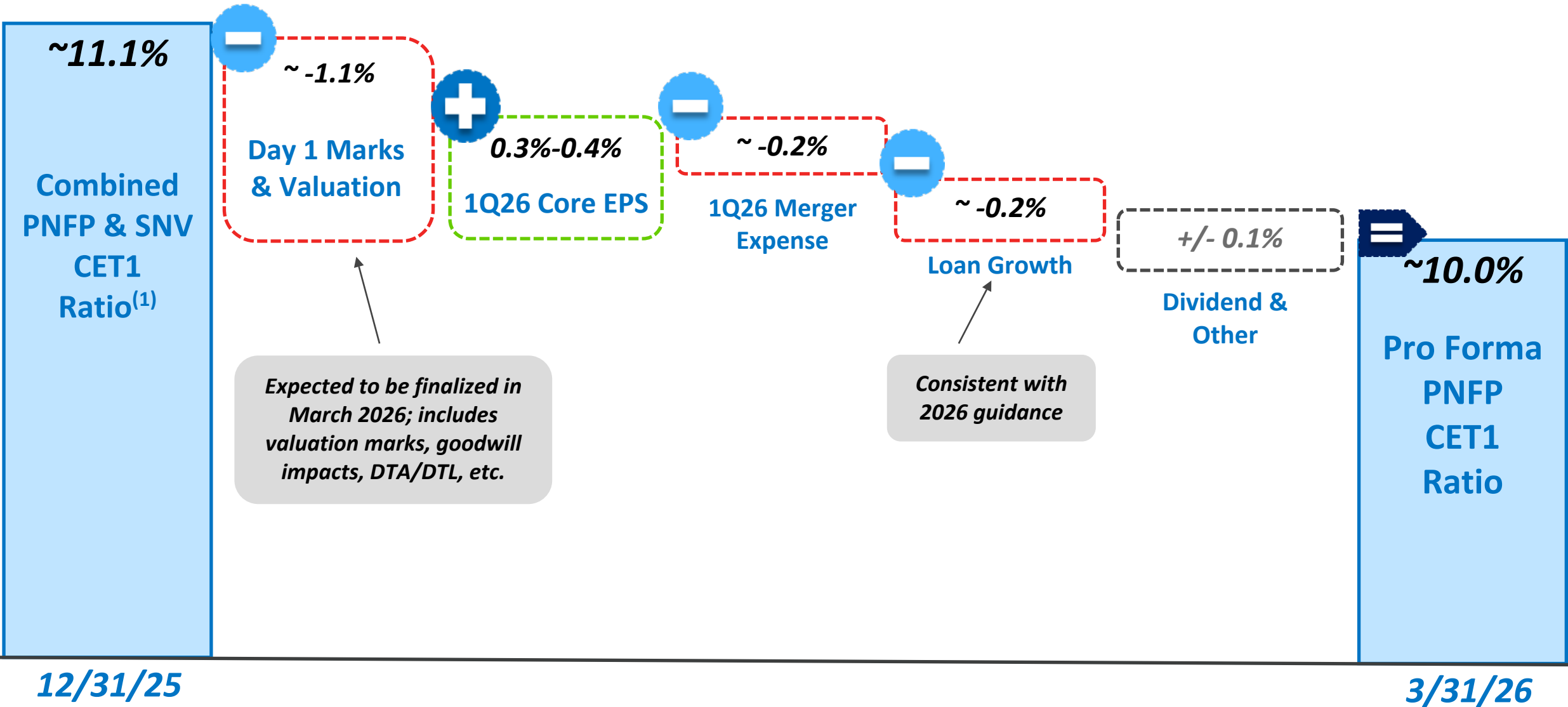


Deposit Growth Drivers



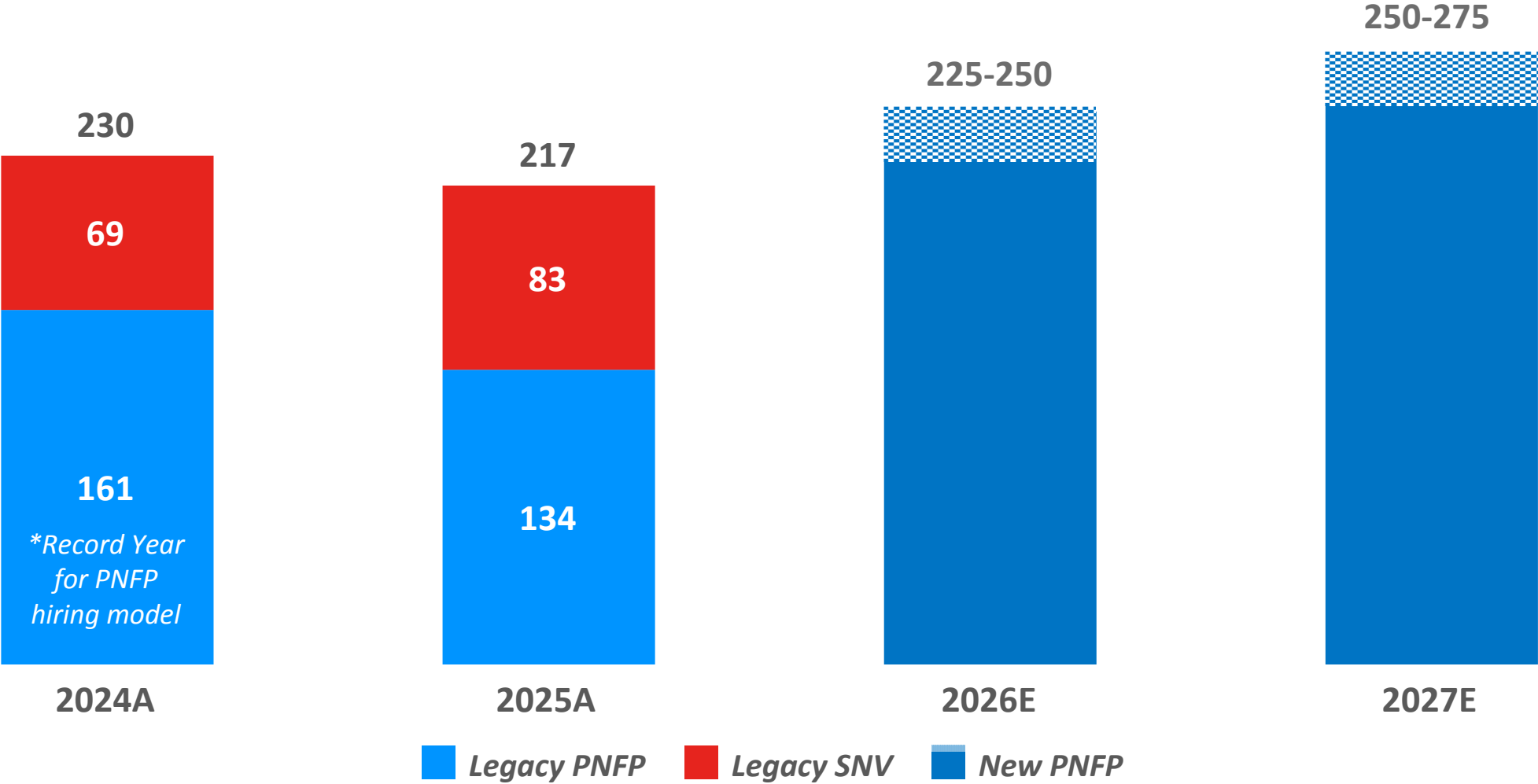
(1) Meaningful contributors include Structured Lending, Franchise Finance, Corporate & Investment Banking, Music Sports & Entertainment, Equipment Finance, Dealer Finance, Specialty Commercial Real Estate, and Solar Finance

Estimated Common Equity Tier 1 Ratio at March 31, 2026



(1) 12/31/25 CET1 Ratio based on preliminary estimates for each of legacy Pinnacle and Synovus; does not represent an official reported regulatory ratio; Note: CET1 change attribution is illustrative and is based on preliminary estimates and projections, as of January 15, 2026

Revenue Producer Hiring Should Remain Outsized



Estimated Revenue Synergies of \$100MM - \$130MM



	Opportunities	Revenue Synergies
RELATIONSHIP EXPANSION	<i>Revenue Producer Hiring</i>	~\$60 Million - \$70 Million
	<i>Hold Limits</i>	
CAPITAL MARKETS	<i>Swap Fees</i>	~\$20 Million - \$30 Million
	<i>Arranger Fees</i>	
	<i>FX Hedging</i>	
	<i>CIC Syndication Fees</i>	
	<i>Debt Capital Markets</i>	
	<i>M&A Advisory</i>	
SPECIALTY EXPERTISE	<i>Equipment Financing</i>	~\$10 Million - \$15 Million
	<i>Auto Dealer Financing</i>	
	<i>The Family Office</i>	
	<i>Community Association Deposit Specialty</i>	
	<i>Captive Insurance Deposit Specialty</i>	
	<i>Legal Deposit Specialty</i>	
TREASURY CAPABILITIES	<i>Deposit Service Charges - Analysis</i>	~\$10 Million - \$15 Million
	<i>Commercial Card</i>	
	<i>International Sales & Trade Revenue</i>	

Expected To Be Realized Over the Next 2-3 Years

Note: Relationship Expansion, Capital Markets, Specialty Expertise and Treasury Capabilities information reflects 2025 PNP and SNV

2026 Priorities

Strong Period-End Loan and Core Deposit Growth



Balanced Loan and Deposit Growth

New Deposit and Loan Processes and Systems



Cross-organizational initiative to define new state processes

New Client Onboarding



Onboarding high-impact clients on end-state platform

Revenue Synergies and Optimization Efforts



Cross-pollination and delivery of best of both bank strengths

Merger-Related Expense Synergies



Realize 40% of Expense Synergies

Tech and Product Conversion Preparation



Plan and prepare for CD1, with product and tech mapping

And... **FORTIFY THE CULTURE**

Appendix

Legacy Pinnacle

Standalone

Fourth Quarter 2025

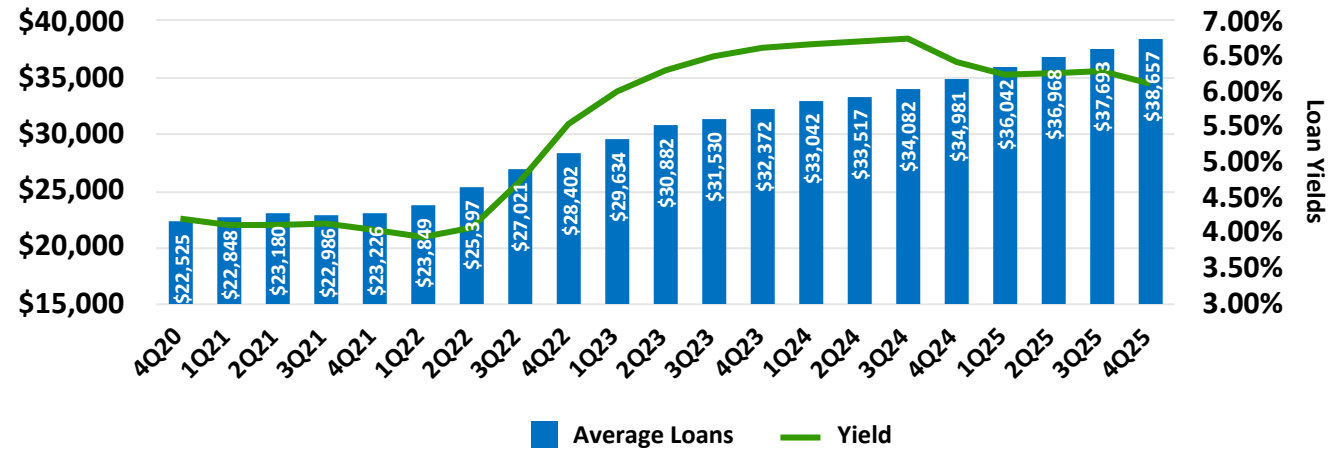
Supplemental Information

Market Share Gains Continue to Drive Loan Growth

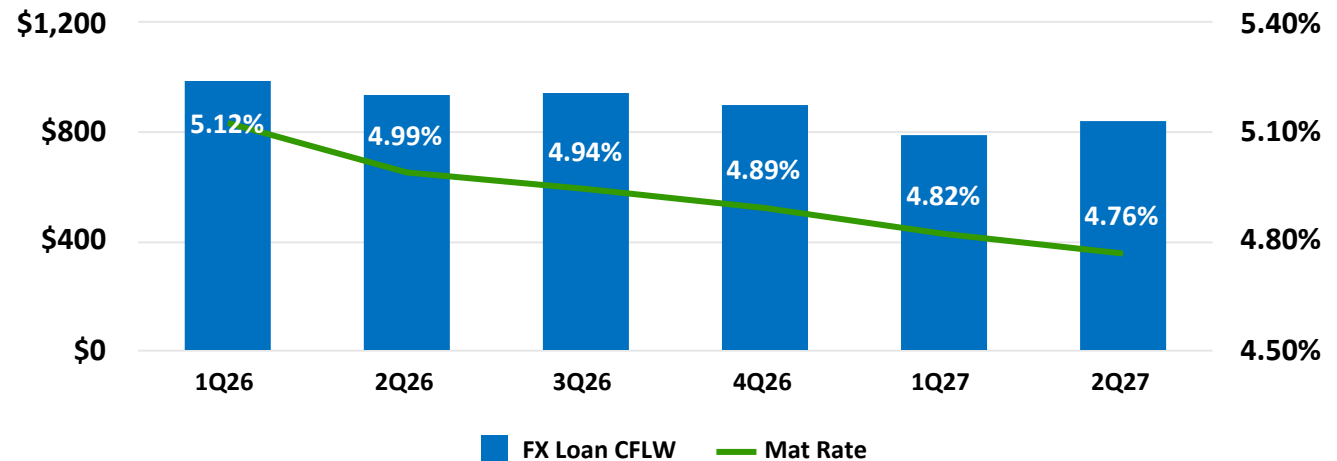
Highlights

- Period-end loans increased 3% QoQ in 4Q25 compared to 2% in 3Q25
- C&I growth remained strong at 5% QoQ compared to 4% in 3Q25; other loans, including commercial real estate loans, increased 2% QoQ
- 4Q25 loan origination rates remained well above current portfolio yields

Average Loan Growth and Yields (\$ in millions)



Fixed Rate Loan Maturities/Cash Flow (\$ in millions)



Rate Index	Portfolio Snapshot: End-of-Period Weighted Average Coupon				Loan Originations: Quarterly Average Rate		
	At Sept. 30, 2025	At Dec. 31, 2025	QoQ Change	As a % of Total Portfolio	3Q25	4Q25	Origination Mix 4Q25
SOFR	6.51%	6.10%	(0.41%)	51.4%	6.44%	6.06%	63.8%
1M SOFR	4.13%	3.69%			4.29%	3.99%	
Prime	7.45%	6.94%	(0.51%)	13.7%	7.24%	6.88%	14.4%
FF Target	4.25%	3.75%			4.46%	4.02%	
T-Bill	5.63%	5.72%	0.09%	3.8%	7.02%	6.69%	1.7%
5Y UST	3.74%	3.73%			3.80%	3.67%	
Fixed Rate	4.90%	4.97%	0.07%	31.1%	6.10%	6.00%	20.1%
Total Loans⁽¹⁾	6.10%	5.85%	(0.25%)	100.0%	6.50%	6.18%	100.0%

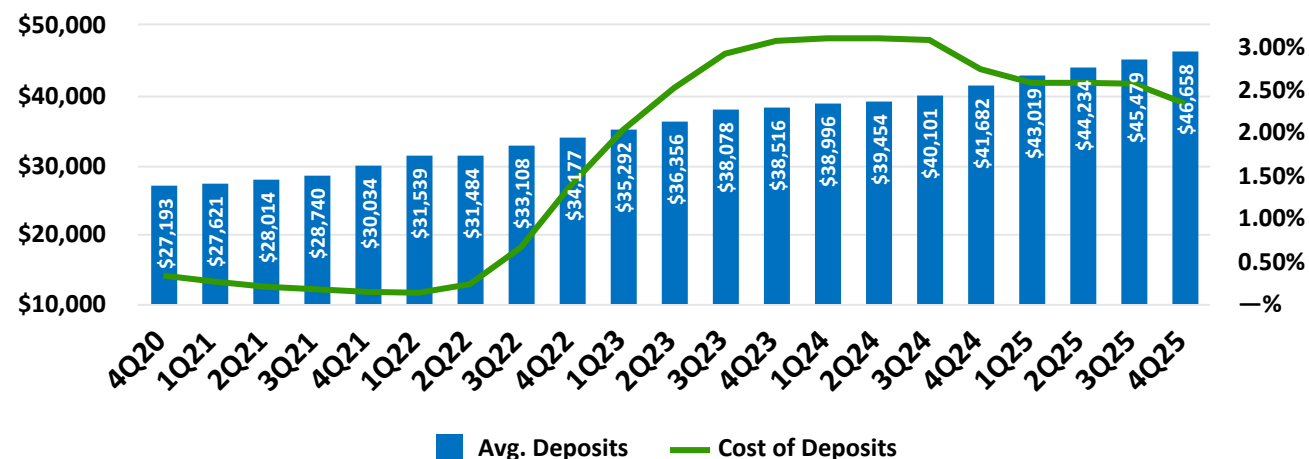
(1) Excludes leases, credit cards and loans HFS; loan yields exclude tax equivalent income adjustments; loan yields consider contractual floors for individual loans but exclude the impact of other loan interest rate derivative products

Deposit Growth Remains a Key Focus

Highlights

- Period-end deposits, excluding brokered, increased 3% QoQ
- Period-end noninterest-bearing deposits increased 1% QoQ to 19% of total deposits
- Declining rate deposit betas continue to match levels seen during rising rates while variable-rate loan beta improved due to rate cut/repricing timing; negative fixed-rate loan beta remains a positive NIM tailwind

Average Deposit Growth (\$ in millions)



	Sept. 30, 2025 EOP Rates	Sept. 30, 2025 % of Totals	Dec. 31, 2025 EOP Rates	Dec. 31, 2025 % of Totals
Noninterest bearing	---	20%	---	19%
Interest-bearing:				
Rate sheet	0.77%	13%	0.64%	12%
Negotiated	2.80%	3%	2.39%	4%
Indexed	3.45%	54%	3.04%	54%
CDs	3.70%	10%	3.63%	11%
Total IBD	3.03%	80%	2.73%	81%
Total Deposits	2.43%	100%	2.21%	100%

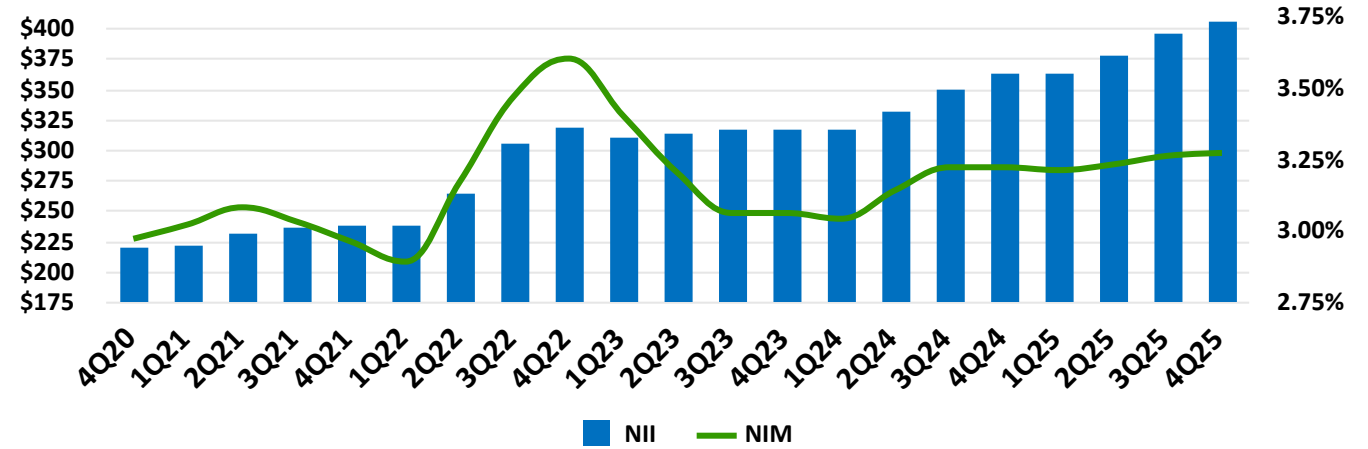
Cumulative Betas (EOP rate comparisons)	"Up Rate Cycle" Dec. 31, 2021 - Sept. 18, 2024	"Down Rate Cycle" Sept. 18, 2024 - Dec. 31, 2025
	Fed funds effective rate, at EOP	0.08% to 5.33%
Variable Rate Loans	85%	75%
Fixed Rate Loans	15%	(19)%
Total Loans	59%	42%
Int Checking, Savings, Money Market	69%	71%
Time Deposits	75%	44%
Total Interest-Bearing Deposits	70%	67%
Total Deposits	56%	53%

Loan Growth and Higher NIM Drive Strong NII Growth

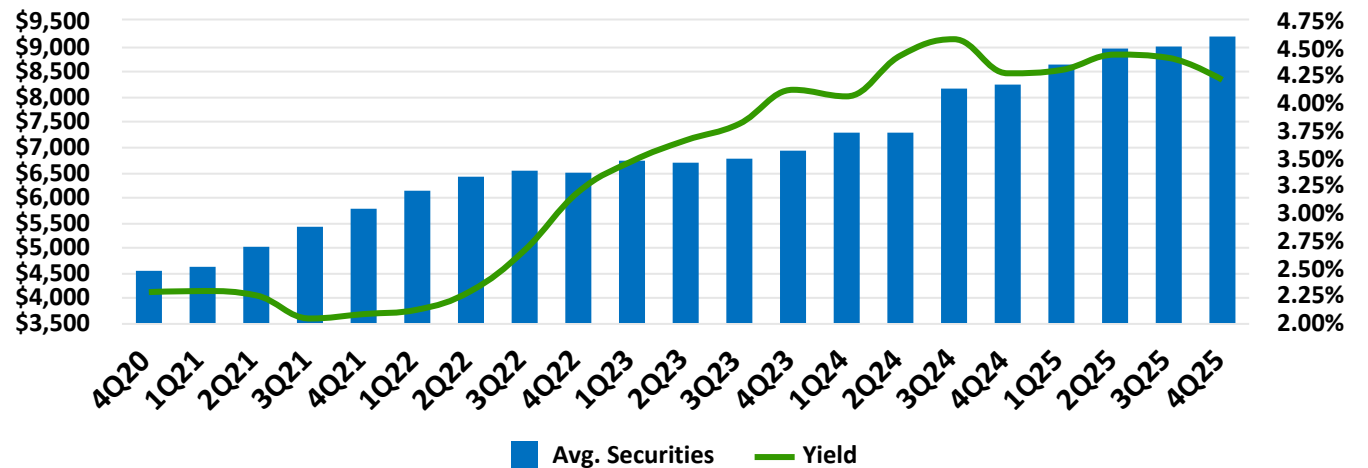
Highlights

- Net interest income grew 3% QoQ on solid earning asset growth and modest NIM expansion
- Net interest margin expanded 1 bp to 3.27%

Net Interest Income & Net Interest Margin (\$ in millions)



Quarterly Average Securities (\$ in millions)



Non-Interest Revenue Growth Remains Strong

Highlights

- Wealth management fee categories collectively increased 18% year over year
- Service charges jumped 9% from 3Q25 and 23% year over year
- BHG-related income of \$31MM was in line with expectations communicated in October and grew sharply year over year

(\$ in Thousands)	4Q25	3Q25	4Q24	Linked-Quarter Annualized Growth %	Year-over-Year Growth %
Service charges	\$ 18,720	\$ 18,290	\$ 15,175	9%	23%
Investment services	22,340	23,910	19,233	(26)%	16%
Insurance commissions	3,142	4,016	2,900	(87)%	8%
Gains on mortgage loans sold, net	1,347	1,828	2,344	(>100%)	(43)%
Gains (losses) on sales of investment securities, net	(4,099)	—	249	NM	(>100%)
Trust fees	11,415	10,316	9,098	43%	25%
Income from equity method investment (BHG)	31,297	40,614	12,070	(92)%	>100%
Gains on sale of fixed assets	142	—	38	NM	>100%
Other:					
Interchange and other consumer fees	22,706	20,031	19,731	53%	15%
Bank-owned life insurance	12,208	12,011	9,830	7%	24%
Loan swap fees	2,397	2,544	3,112	(23)%	(23)%
SBA loans sales	152	1,384	870	(>100%)	(83)%
Income from other equity investments	4,210	4,401	4,737	(17)%	(11)%
Other	8,792	8,593	12,158	9%	(28)%
Total noninterest income	\$ 134,769	\$ 147,938	\$ 111,545	(36)%	21%
Non-interest income/Average Assets	0.94 %	1.06 %	0.87 %	(45)%	8%
Adjusted non-interest revenue⁽¹⁾	\$ 138,868	\$ 147,938	\$ 111,296	(25)%	25%
Adjusted non-interest revenue⁽¹⁾/Total Avg. Assets	0.97 %	1.06 %	0.87 %	(34)%	11%

(1) Adjusted non-interest revenue is a non-GAAP financial measure that excludes gains and losses on sales of investment securities. Non-GAAP financial measures; see appendix for applicable reconciliations

Non-Interest Expense Impacted by Hiring Model

Highlights

- Personnel costs reflect the impact of increased headcount and merit raises since January 1, 2025
- Cash incentives in 4Q25 reflect the resetting of estimated incentive payouts for 2025. Cash incentive expense is adjusted each quarter to reflect the anticipated payout percentage for the annual cash incentive plan. In 4Q25, we accrued incentives at 125% of target.
- Merger-related charges incurred in 2H25 were \$21.7MM

(\$ in Thousands)	4Q25	3Q25	4Q24	Linked-Quarter Annualized Growth %	Year-over-Year Growth %
Salaries and commissions	\$ 118,333	\$ 115,864	\$ 105,265	9%	12%
Cash and equity incentives	37,332	45,483	36,609	(72)%	2%
Employee benefits and other	25,430	25,654	22,796	(3)%	12%
Total personnel costs	\$ 181,095	\$ 187,001	\$ 164,670	(13)%	10%
Equipment and occupancy	52,167	48,910	42,756	27%	22%
Other real estate, net	346	146	58	>100%	>100%
Marketing and other business development	12,011	7,902	8,168	>100%	47%
Postage and supplies	3,269	3,401	3,178	(16)%	3%
Amortization of intangibles	1,393	1,398	1,544	(1)%	(10)%
Merger-related expenses	13,939	7,727	—	>100%	NM
Other noninterest expense:					
Deposit related expense	9,796	18,721	16,015	>(100)%	(39)%
Lending related expense	18,194	16,909	16,639	30%	9%
Wealth management expense	1,060	1,039	880	8%	20%
Other noninterest expense	9,386	9,985	7,989	(24)%	17%
Total other noninterest expense	\$ 38,436	\$ 46,654	\$ 41,523	(70)%	(7)%
Total noninterest expense	\$ 302,656	\$ 303,139	\$ 261,897	(1)%	16%
Efficiency ratio	55.82 %	55.64 %	55.10 %	1%	1%
Noninterest expense/Total average assets	2.12 %	2.18 %	2.04 %	(11)%	4%
Adjusted non-interest expense⁽¹⁾	\$ 295,871	\$ 295,266	\$ 261,839	1%	13%
Adjusted efficiency ratio⁽²⁾	54.16 %	54.20 %	55.11 %	0%	(2)%
Adjusted non-interest expense⁽¹⁾/Avg. assets	2.07 %	2.12 %	2.04 %	(9)%	1%
Headcount (FTE)	3,709.0	3,657.5	3,565.5	6%	4%

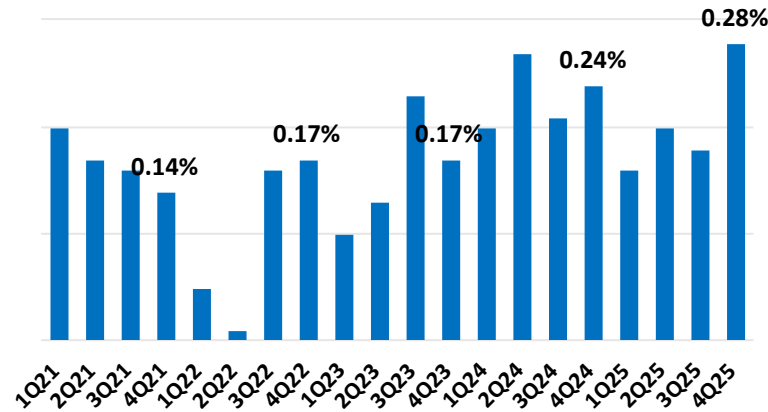
(1) Adjusted noninterest expense is a non-GAAP financial measure that excludes the impact of ORE expense (income), the FDIC special assessment and merger-related expenses; (2) Adjusted efficiency ratio is a non-GAAP financial measure that excludes the impact of ORE expense (income), the FDIC special assessment, gains and losses on sales of investment securities and merger-related expenses. Non-GAAP financial measures; see appendix for applicable reconciliations

Credit Performance Remains Healthy

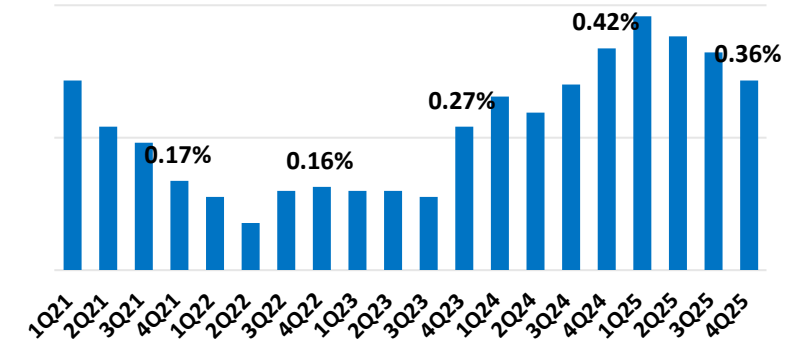
Highlights

- NCOs were 0.28% in 4Q25
- 63% of NCOs in 4Q25 were from a single non-owner occupied CRE credit charge-off totaling \$16.9MM
- NPAs declined QoQ to 0.36% in 4Q25

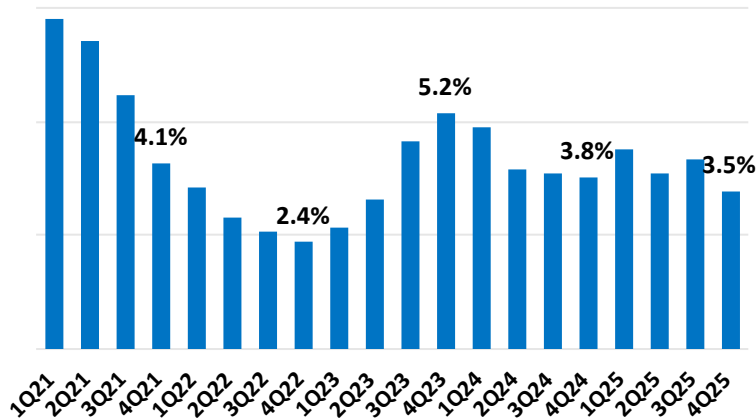
NCOs/Average Loans



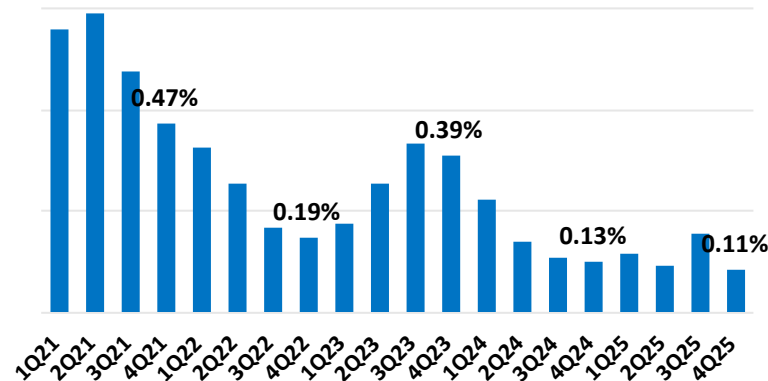
NPA/Loans & ORE



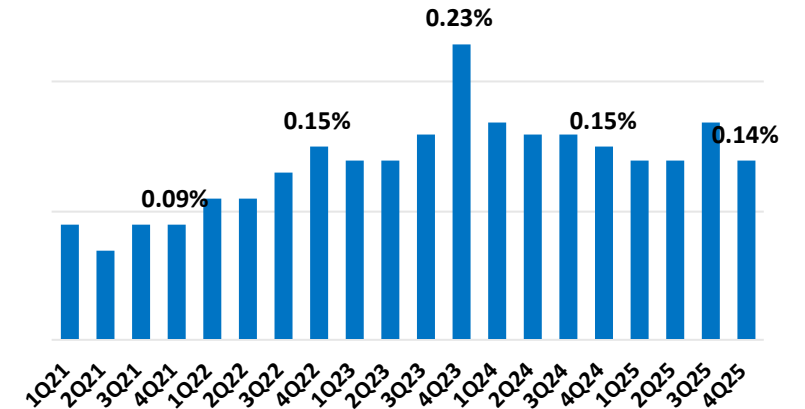
Classified Asset Ratio



Potential Problem Loans



Past Dues as a % of Total Loans



CRE Loan Portfolio

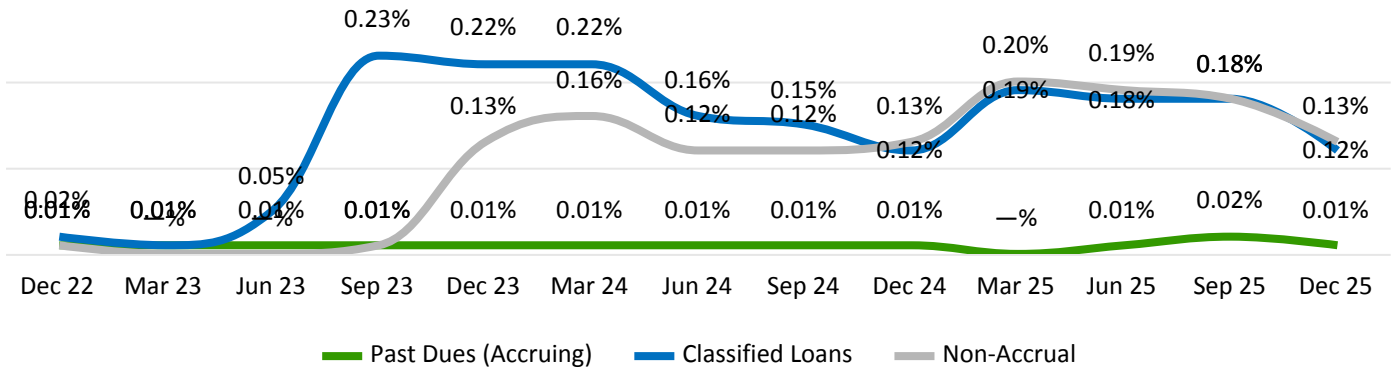
Highlights

- Continued strong credit quality with minimal past due accruing loans and 98.6% of portfolio graded pass
- Softness in investor demand for NOOCRE⁽¹⁾ loans due to evolving market conditions continues to keep new construction starts down
- Strong equity positions in the CRE portfolio help protect against slower stabilization periods

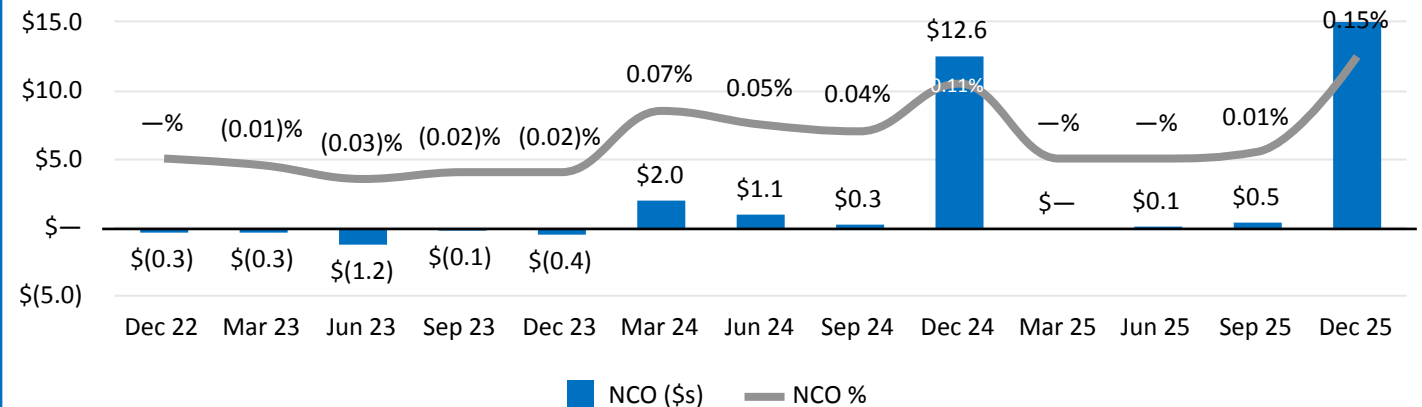
Key Property Metrics

Property Types	All Properties		Construction
	LTV %	DSC Ratio	LTC %
Multifamily	49.6%	1.47	64.0%
Warehouse	51.4%	1.69	63.4%
Retail	53.5%	1.64	68.5%
Prof. Office	52.9%	1.71	64.3%
Hospitality	49.3%	2.04	64.2%

PNFP CRE & Construction Accruing PD, Classified, and Non-Accruals



PNFP CRE & Construction NCO (\$ in millions) and NCO %



Note: Values weighted by commitment; LTV = current commitment as of 12/31/25 divided by appraised value from origination or renewal; Metrics represent risk graded loans that cover approximately 98% of CRE & Construction Loans in the property types shown; (1) NOOCRE = Non-owner-occupied commercial real estate

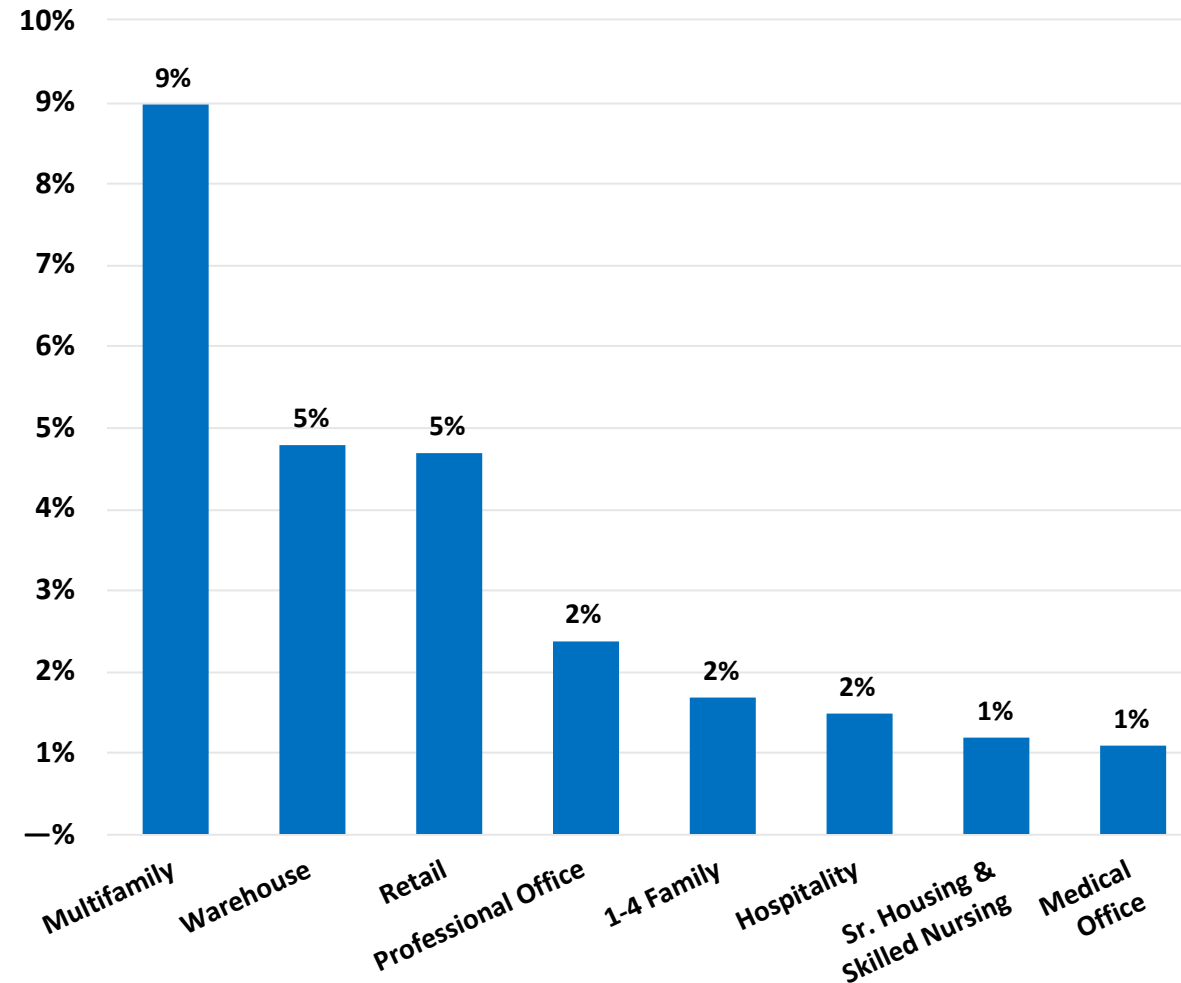
CRE Loan Portfolio



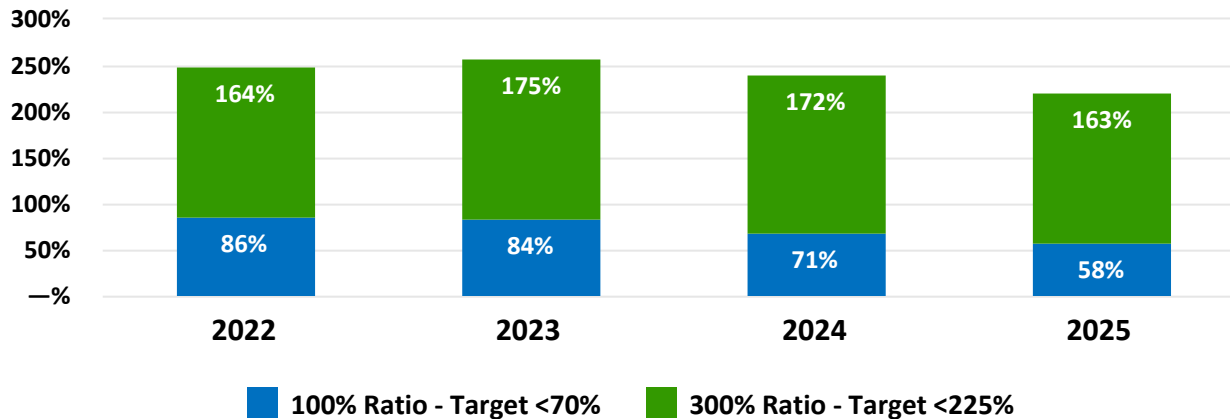
Highlights

- Over 91% of NOOCRE Portfolio is in Pinnacle’s attractive Southeastern demographic markets
- Reduced construction and land development loans as a percentage of total risk-based capital to 58% in 4Q25
- Remain cautious on 1-4 single family residential guidance lines while open to strategic opportunities in Pinnacle’s newer markets
- An elevated cost environment continues to challenge projects’ return on cost and is suppressing overall new development pipelines from historical highs. An active senior debt market combined with limited number of new opportunities has resulted in a highly competitive landscape

4Q25 NOOCRE & Construction Balances/Total Loans



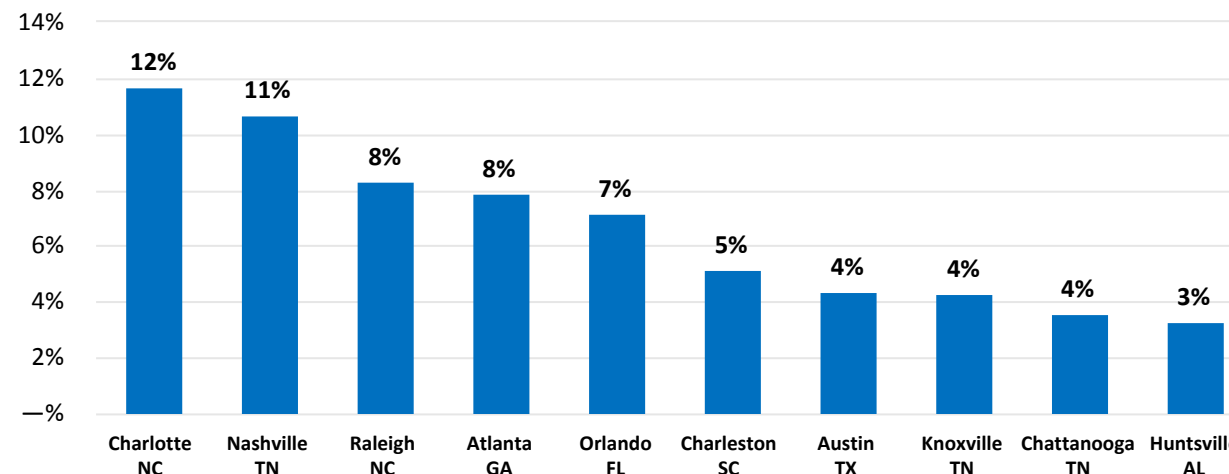
NOOCRE/Construction 100/300 Ratio Trends



Multifamily Loan Portfolio Highlights

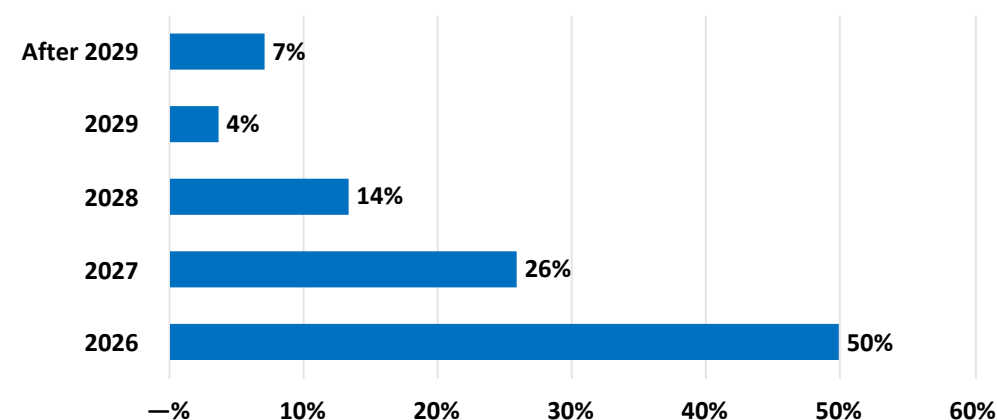
- 95% is located within the PNFP footprint
- 47% are MF Construction loans (by commitment):
 - Average number of units - 300 (\$20MM+ Construction)
 - Typically, 4 & 5-star, garden style apartments
 - Located in core urban and suburban Southeastern markets with limited amount of central business district projects
- Maturities will create a downward draft on CRE balances. The fluctuation of the 10-Yr may slow down potential pay-offs but debt markets continue to be plentiful with attractive refinance structures.
- \$34.5MM past due balances; 98% of risk rated loans are pass
- 18 loans at Dec. 31, 2025 with commitments greater than \$40MM; Largest loan balance at Dec. 31, 2025 was \$52.6MM

4Q25 Multifamily Balances by Property Location ⁽¹⁾



	Loan Size (by Comm.)	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Unit Count (Avg)
Construction	Below \$1MM	3	0%	0%	0.7	36
	\$1MM - \$5MM	7	0%	0%	1.4	52
	\$5MM - \$10MM	3	1%	1%	2.1	117
	\$10MM - \$20MM	13	3%	5%	1.7	203
	\$20MM - \$40MM	52	24%	36%	1.7	284
	Above \$40MM	5	4%	5%	2.4	316
Construction Subtotal		83	32%	47%	1.7	253
Term	Below \$1MM	152	2%	1%	6.6	20
	\$1MM - \$5MM	66	4%	3%	5.0	64
	\$5MM - \$10MM	20	4%	3%	4.6	183
	\$10MM - \$20MM	16	6%	5%	4.0	161
	\$20MM - \$40MM	39	35%	28%	4.0	325
	Above \$40MM	13	17%	13%	3.6	289
Term Subtotal		306	68%	53%	5.5	151
Grand Total		389	100%	100%	4.7	183

4Q25 Multifamily Balances by Maturity Year ⁽²⁾

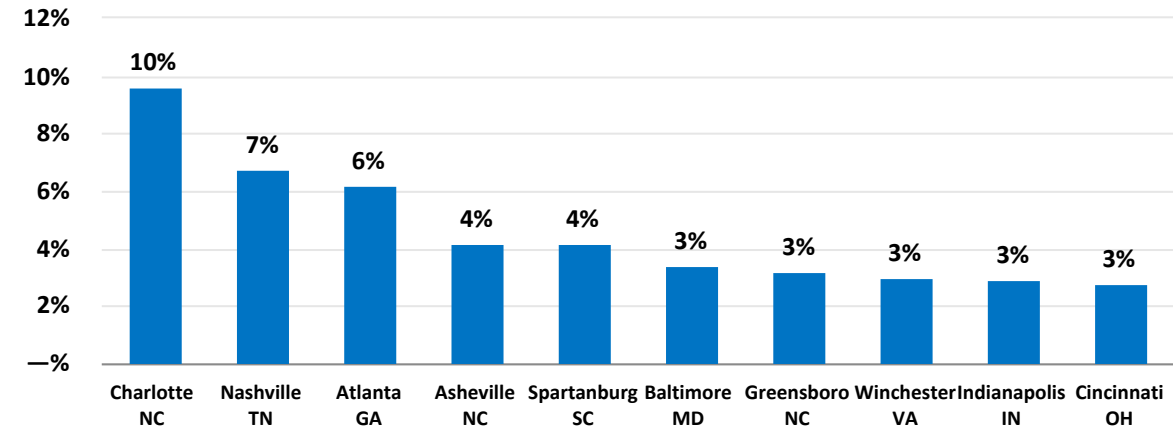


(1) Balances include NOOCRE & Construction; (2) Balances include CRE & Construction

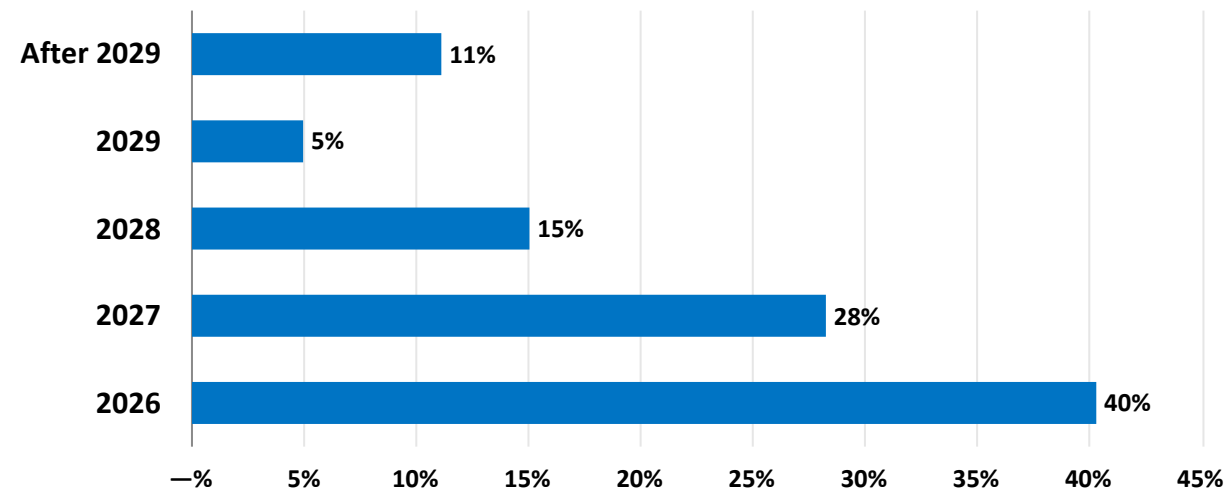
Warehouse Loan Portfolio Highlights

- Industrial production primarily focuses on construction opportunities with top-tier development platforms
- Conservative loan basis exhibiting an average LTV of 51% and an average LTC of 63% for construction
- Maturities will create a downward draft on CRE Balances. The fluctuation of the 10-Yr may slow down potential pay-offs but debt markets continue to be plentiful with attractive refinance structures.
- Disciplined underwriting using un-trended rents has offset the increased costs of today's higher rate environment
- \$0 past due balances; 99.9% of risk rated loans are pass
- 5 loans with commitments greater than \$35MM at Dec. 31, 2025. Largest loan balance was \$52.3MM at Dec. 31, 2025

4Q25 Warehouse Balances by Property Location



4Q25 Warehouse Balances by Maturity Year

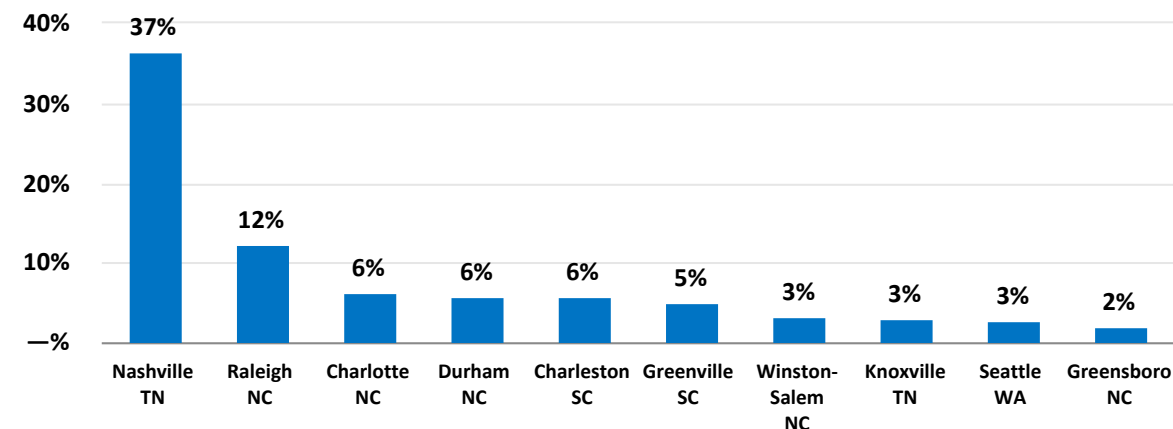


	Loan Size (by Comm.)	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Square Feet (Avg)
Construction	Below \$1MM	1	0%	0%	3.0	0
	\$1MM - \$5MM	11	1%	1%	1.4	92,251
	\$5MM - \$10MM	5	1%	1%	1.5	138,477
	\$20MM	22	7%	12%	0.9	183,213
	\$35MM	27	8%	25%	1.1	417,112
	Above \$35MM	1	0%	1%	0.5	332,520
Construction Subtotal		67	18%	40%	1.1	273,463
Term	Below \$1MM	171	4%	3%	4.7	30,535
	\$1MM - \$5MM	121	14%	9%	4.7	85,586
	\$5MM - \$10MM	28	11%	7%	3.8	141,642
	\$20MM	19	12%	9%	3.3	221,370
	\$35MM	26	33%	26%	3.2	516,764
	Above \$35MM	4	9%	6%	4.1	799,560
Term Subtotal		369	83%	60%	4.9	131,943
Grand Total		436	100%	100%	4.3	158,814

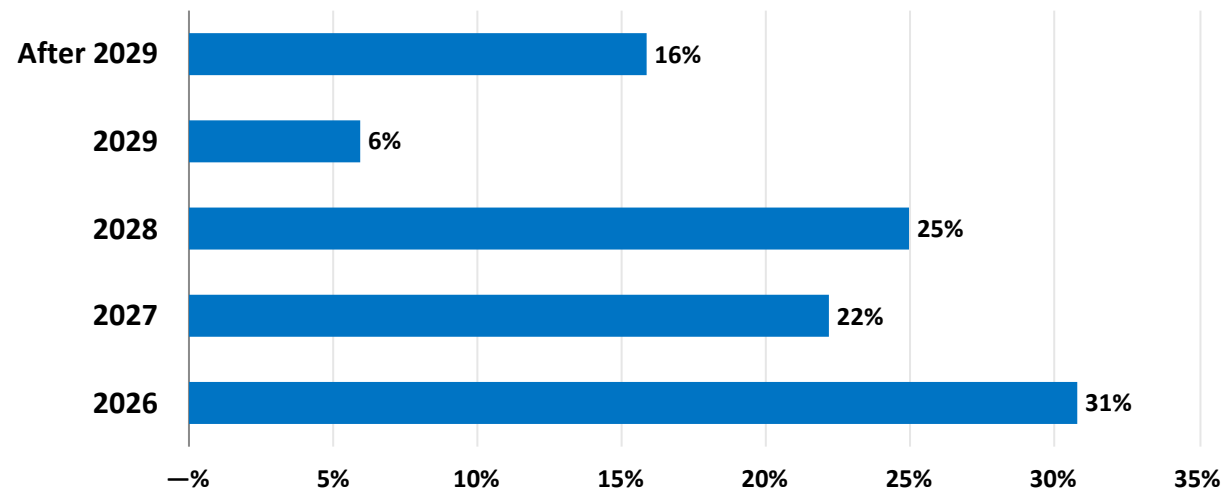
Professional Office Loan Portfolio Highlights

- 95% of Professional Office CRE properties are in the legacy PNFP footprint.
- The concentration in Nashville is primarily due to the participation in the Nashville Yards project (approximately 13% of the 37%). The loan consists of 3 office towers; 2 are 100% leased to investment grade tenants with favorable leases and the third is PNFP's office and is 70% leased.
- Granular office portfolio that represents 2.4% of total loans
- Only 9 loans > \$20MM
 - Average commitment of \$32.4MM and average balance of \$28.9MM
 - No spec construction, pre-leasing > 50%
- Remaining 464 loans have an average outstanding balance of \$1.44MM
- LTV of 53%, LTC of 64%, Stabilized Occupancy of 90%
- \$68.7MM past due balances; 97% of risk rated loans are pass
- 4 loans with commitments greater than \$35MM at Dec. 31, 2025. Largest office loan balance was \$44.MM at Dec. 31, 2025.

4Q25 Professional Office Balances by Property Location



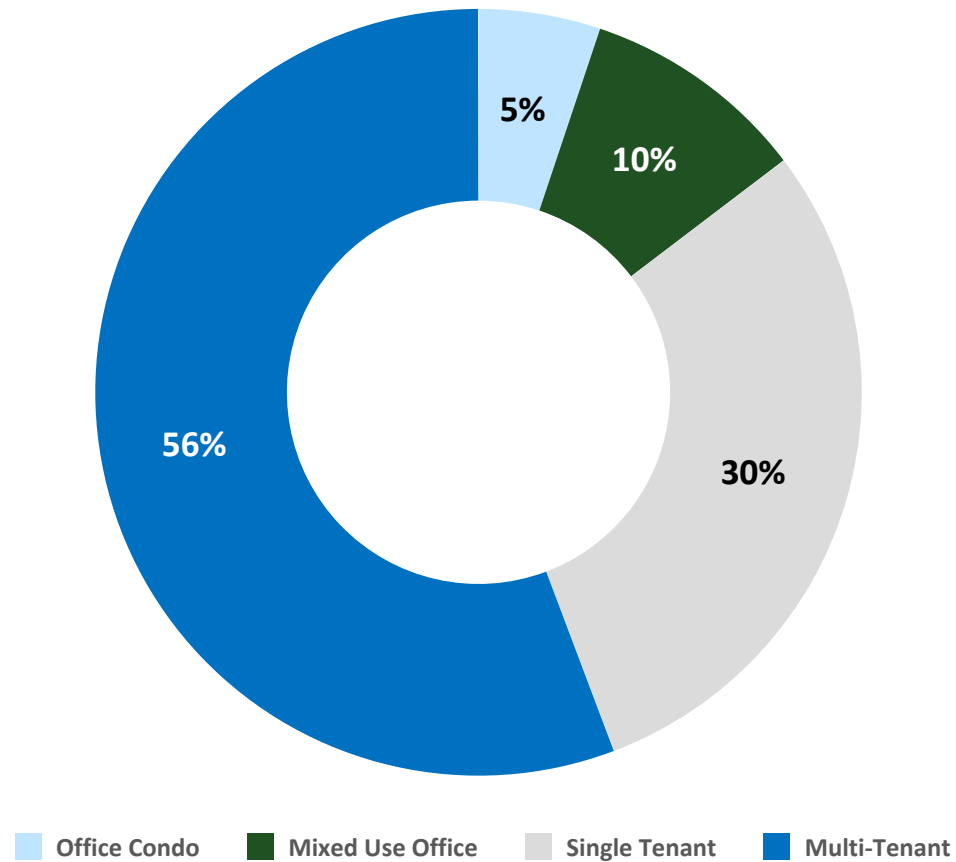
4Q25 Professional Office Balances by Maturity Year



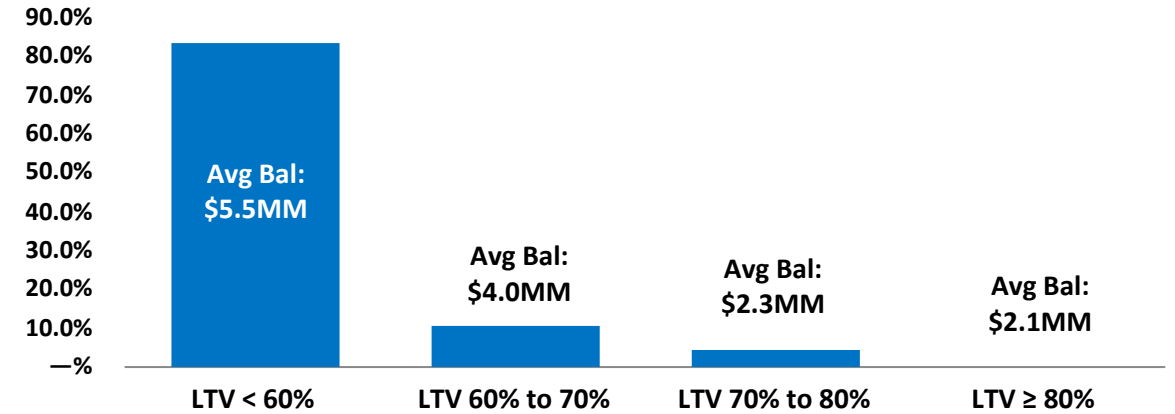
	Loan Size (by Comm.)	Loan Count	% of Balances	% of Commitments	Loan Age (Yrs)	Square Feet (Avg)
Construction	Below \$1MM	2	0%	0%	7.3	97,014
	\$1MM - \$5MM	3	1%	1%	1.9	89,810
	\$5MM - \$10MM	1	1%	1%	2.3	0
	\$10MM - \$20MM	1	2%	2%	4.3	551,103
	\$20MM - \$35MM	0	0%	0%	0.0	0
	Above \$35MM	2	7%	8%	5.6	573,114
Construction Subtotal		9	10%	11%	4.2	270,099
Term	Below \$1MM	310	12%	11%	6.4	11,924
	\$1MM - \$5MM	119	29%	28%	5.4	31,664
	\$5MM - \$10MM	15	11%	11%	5.4	64,816
	\$10MM - \$20MM	13	18%	18%	5.1	132,046
	\$20MM - \$35MM	5	13%	13%	5.5	469,101
	Above \$35MM	2	8%	9%	5.8	511,299
Term Subtotal		464	90%	89%	6.0	44,789
Grand Total		473	100%	100%	6.0	52,459

Professional Office Loan Portfolio Highlights

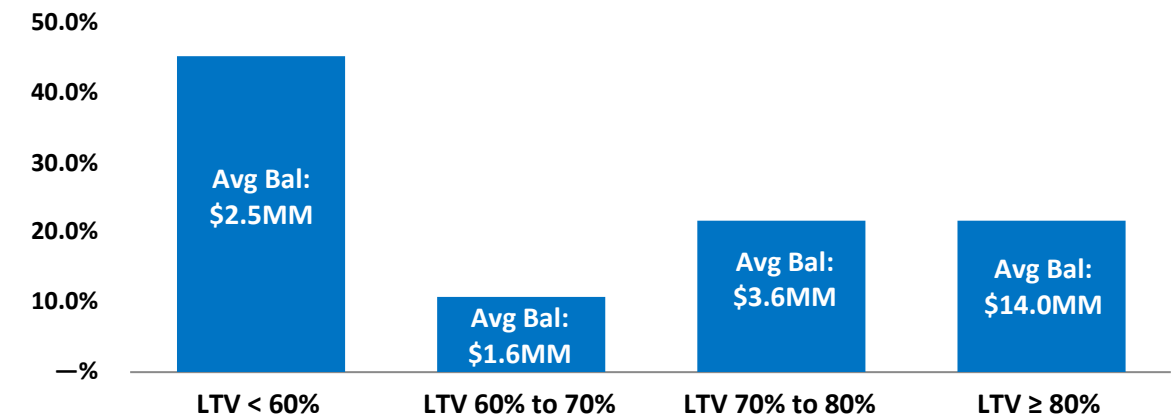
4Q25 Professional Office Portfolio by Type



4Q25 Multi-Tenant Office LTVs

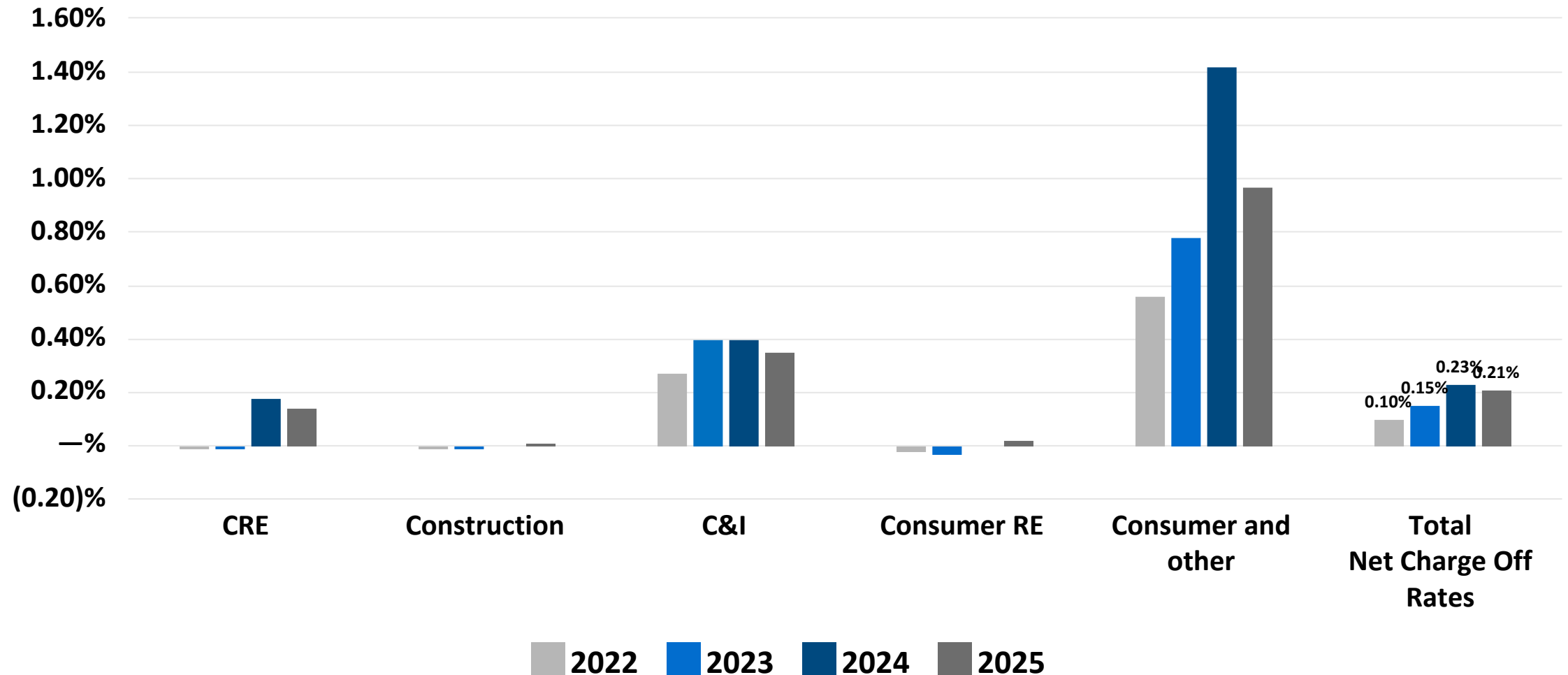


4Q25 Single-Tenant Office LTVs



Net Charge-Offs by Loan Type

Annualized Net Loan Charge Offs by Loan Type

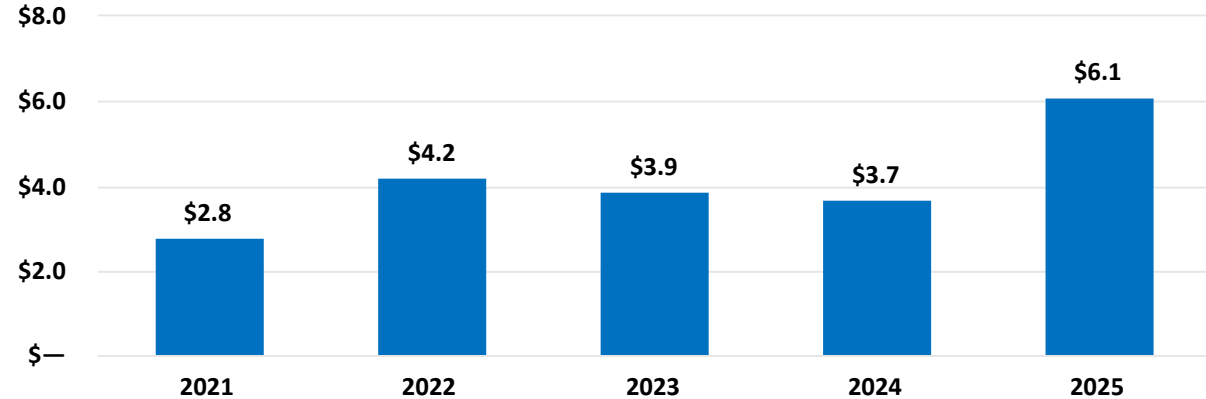


BHG Financial Overview

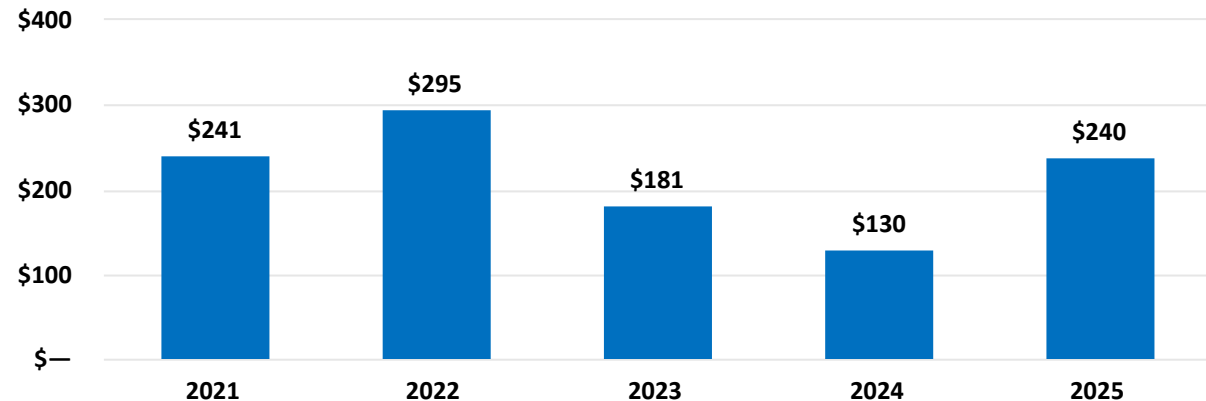
2025 Earnings of \$240MM (\$51MM in 4Q25) Supported by Significant Origination Growth and Solid Credit Performance

- BHG facilitates loans in as little as 3 days from application to funding
- A truly diversified funding strategy creates ample liquidity to fund loan originations through:
 - BHG’s proprietary online auction platform encompassing over 1,700 unique banks historically
 - Programmatic sponsorship in the ABS market and institutional whole loan sale relationships; Wall Street continues to demand BHG product with recurring ABS issuances dating back to 2020.
- BHG distinguishes itself by:
 - Targeting borrowers through direct mail and other sophisticated marketing techniques using a wide range of proprietary marketing tools
 - Underwriting applications through proprietary risk models, combining both credit & behavioral data points

Origination Volume (\$ in Billions)



Earnings Before Taxes (\$ in Millions)



BHG Produces Wide Spreads on Bank Auction and Balance Sheet Deals

Spreads Above 10% for Off Balance Sheet Bank Network Sales and On Balance Sheet Loans



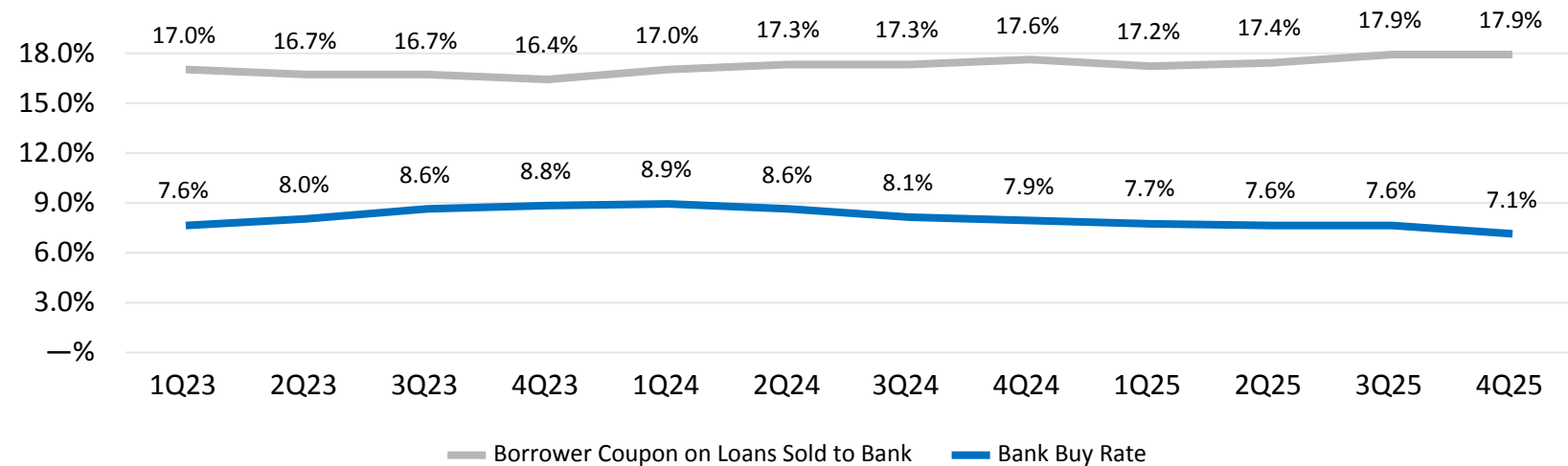
Bank Auction Platform Rates

- Bank buy rates continued to decrease, demonstrating confidence in BHG credit
- Auction platform spreads remain above long-term averages, finishing at 10.8% for 4Q25, highest since 2022
- BHG continues to work with bank partners to optimize risk/return dynamics and facilitate attractive loan economics

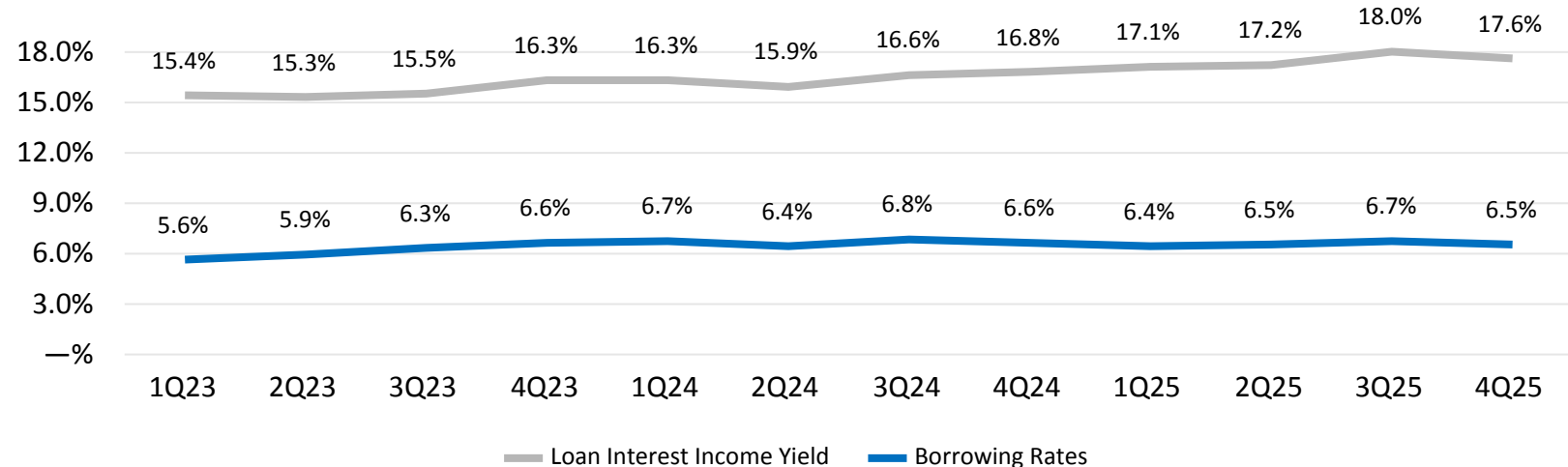
On-Balance Sheet Rates

- Chart details blended rates for the entire on-balance sheet portfolio at quarter end
- Approximately 90% of balance sheet loans are fixed rate placements with locked in spreads approximating 11.1% for 4Q25

Off Balance Sheet - Borrower Coupon and Bank Buy Rates

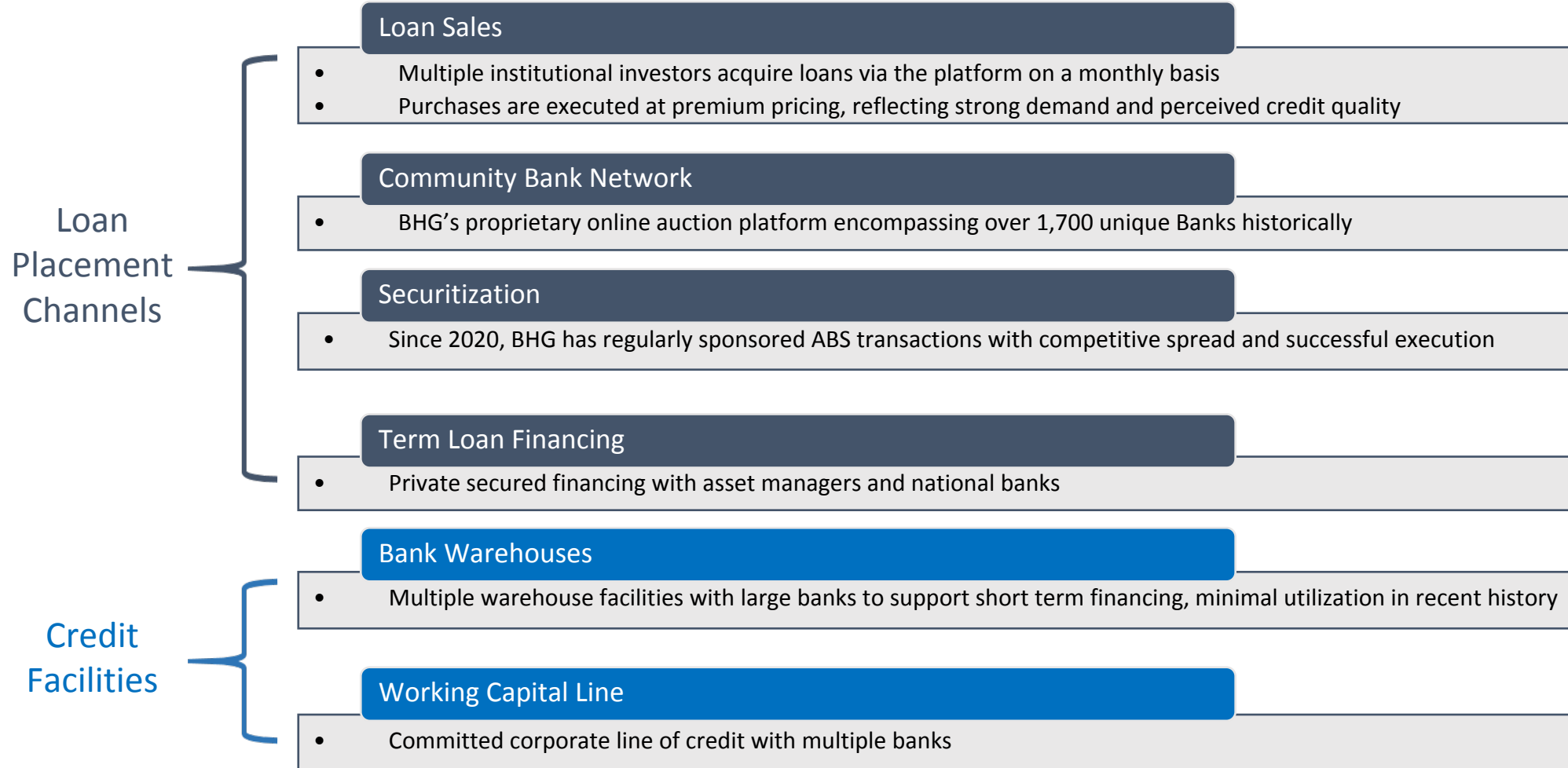


Blended Portfolio Yield On Balance Sheet & Related on Balance Sheet Funding Costs



BHG Has Diverse, Growing Funding Channels

Proactive Management of Placement Channels Continues to Provide Flexibility to BHG's Platform



<i>\$ in thousands</i>	<i>At Dec 31, 2025</i>	<i>At Sep 30, 2025</i>	<i>At Jun 30, 2025</i>
Cash and Cash Equivalents	742,324	714,889	592,500
Loans and Held for Investments	3,288,213	3,000,875	2,664,514
Allowance for Loan Losses	(376,051)	(336,132)	(279,136)
Loans Held for Sale	258,777	313,917	484,730
Premises and Equipment	65,715	66,361	67,679
Other Assets	284,936	300,087	294,386
Total Assets	\$4,263,914	\$4,059,997	\$3,824,673
Estimated Loan Substitutions & Prepayments	708,780	643,954	624,392
Secured Borrowings	2,501,914	2,385,375	2,083,777
Notes Payable	275,000	275,000	375,000
Borrower Reimbursable Fee	130,152	137,248	144,472
Other Liabilities	208,000	170,350	176,690
Total Liabilities	\$3,823,846	\$3,611,928	\$3,404,331
Equity	440,068	448,069	420,342
Total Liabilities and Stockholders Equity	\$4,263,914	\$4,059,997	\$3,824,673
<i>Outstanding Loans purchased by Community Banks</i>	8,253,506	8,134,909	7,968,139
Soundness Statistics:			
<i>Cash to Assets</i>	17.41 %	17.61 %	15.49 %
<i>Equity to Assets</i>	10.32 %	11.04 %	10.99 %
<i>Est. loan subs & prepay as % of Loans at Other Banks</i>	8.59 %	7.92 %	7.84 %
<i>Allowance to Loans Held for Investment</i>	11.44 %	11.20 %	10.48 %
<i>Total Reserves against Total Outstanding</i>	9.40 %	8.80 %	8.50 %

<i>\$ in thousands</i>	<i>4Q 2025</i>	<i>3Q 2025</i>	<i>2Q 2025</i>
Interest Income	\$151,378	\$145,836	\$136,144
Interest Expense	44,348	43,021	41,600
Provision for Loan Losses	74,988	93,226	50,850
Net Interest Income After Provision for Loan	32,042	9,589	43,694
Gains on Loan Sales and Origination Fees	147,698	187,739	113,601
Other Income	6,407	37,736	20,392
Total Net Revenues	186,147	235,064	177,687
<i>Gross Revenues</i>	305,483	371,311	270,137
Salary and Benefits	63,991	68,181	57,882
Marketing Expenses	24,663	19,159	17,518
Portfolio Expenses	11,585	12,033	12,075
Other Expenses	34,758	42,330	38,788
Total Operating Expenses	134,997	141,703	126,263
Net Earnings	51,150	93,361	51,424
Profitability Statistics:			
<i>Earnings to Gross Revenue</i>	16.74 %	25.14 %	19.04 %
<i>Portfolio Mgmt Exp to Gross Revenues</i>	42.86 %	39.93 %	38.69 %
<i>Operating Expenses to Gross Revenue</i>	40.40 %	34.92 %	42.27 %

Non-GAAP Financial Measures

(\$ in thousands)	4Q25	3Q25	4Q24	2025	2024
Net income available to common shareholders	\$165,983	\$169,338	\$147,461	\$626,673	\$459,864
Subtract/add:					
Investment securities (gains) losses, net	4,099	—	(249)	16,611	71,854
ORE expense	346	146	58	687	220
FDIC special assessment	(7,500)	—	—	(7,500)	7,250
Recognition of mortgage servicing asset	—	—	—	—	(11,812)
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	—	—	—	—	28,400
Merger-related expense ⁽¹⁾	13,939	7,727	—	21,666	—
Tax effect of adjustments ⁽²⁾	(2,721)	(1,968)	48	(7,866)	(23,978)
Adjusted net income available to common shareholders	\$174,146	\$175,243	\$147,318	\$650,271	\$531,798
Weighted average common shares outstanding, diluted	77,746	77,310	77,385	77,689	77,131
Net income per common share, diluted	\$2.13	\$2.19	\$1.91	\$8.07	\$5.96
Adjusted net income per common share, diluted	\$2.24	\$2.27	\$1.90	\$8.37	\$6.89

Amounts may not total due to rounding; (1) As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected; (2) Assumed marginal tax rate of 25% for 4Q25, 3Q25, 4Q24, 2025 and 2024

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	4Q24	2025	2024
Net interest income	\$407,435	\$396,865	\$363,790	\$1,548,261	\$1,365,590
Total non-interest revenue	134,769	147,938	111,545	506,590	371,178
Total non-interest expense	302,656	303,139	261,897	1,167,728	1,034,970
Pre-provision net revenue (PPNR)	\$239,548	\$241,664	\$213,438	\$887,123	\$701,798
Net interest income	\$407,435	\$396,865	\$363,790	\$1,548,261	\$1,365,590
Taxable equivalent adjustment	17,154	15,221	12,055	58,706	47,680
TE net interest income	424,589	412,086	375,845	1,606,967	1,413,270
Total non-interest revenue	134,769	147,938	111,545	506,590	371,178
Total TE revenue	559,358	560,024	487,390	2,113,557	1,784,448
Subtract: Investment securities (gains) losses, net	4,099	—	(249)	16,611	71,854
Recognition of mortgage servicing asset	—	—	—	—	(11,812)
Adjusted total revenue (TE)	\$563,457	\$560,024	\$487,141	\$2,130,168	\$1,844,490
Total non-interest expense	\$302,656	\$303,139	\$261,897	\$1,167,728	\$1,034,970
Subtract: ORE expense	346	146	58	687	220
FDIC special assessment	(7,500)	—	—	(7,500)	7,250
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	—	—	—	—	28,400
Merger-related expense	13,939	7,727	—	21,666	—
Adjusted non-interest expense	\$295,871	\$295,266	\$261,839	\$1,152,875	\$999,100
Adjusted revenue (TE)	\$563,457	\$560,024	\$487,141	\$2,130,168	\$1,844,490
Adjusted non-interest expense	295,871	295,266	261,839	1,152,875	999,100
Adjusted PPNR	\$267,586	\$264,758	\$225,302	\$977,293	\$845,390

Amounts may not total due to rounding.

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Net income	\$165,983	\$169,338	\$154,742	\$136,610	\$147,461
Investment securities (gains) losses, net	4,099	—	—	12,512	(249)
ORE expense	346	146	137	58	58
FDIC special assessment	(7,500)	—	—	—	—
Merger-related expense ⁽¹⁾	13,939	7,727	—	—	—
Tax effect of adjustments ⁽²⁾	(2,721)	(1,968)	(34)	(3,143)	48
Adjusted net income	\$174,146	\$175,243	\$154,844	\$146,037	\$147,318
Net income annualized	\$658,520	\$671,830	\$620,668	\$554,029	\$586,638
Adjusted net income annualized	\$690,905	\$695,258	\$621,078	\$592,261	\$586,069
Total average assets	\$56,705,549	\$55,213,879	\$53,824,500	\$52,525,831	\$51,166,643
Return on average assets (annualized)	1.16%	1.22%	1.15%	1.05%	1.15%
Adjusted return on average assets (annualized)	1.22%	1.26%	1.15%	1.13%	1.15%

Amounts may not total due to rounding; (1) As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected; (2) Assumed marginal tax rate of 25% for 4Q25, 3Q25, 4Q24, 2025 and 2024

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2025	2024
Net income	\$626,673	\$459,864
Subtract/add:		
Investment securities (gains) losses, net	16,611	71,854
ORE expense	687	220
FDIC special assessment	(7,500)	7,250
Recognition of mortgage servicing asset	—	(11,812)
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	—	28,400
Merger-related expense ⁽¹⁾	21,666	—
Tax effect of adjustments ⁽²⁾	(7,866)	(23,978)
Adjusted net income	\$650,271	\$531,798
Total average assets	\$54,580,662	\$49,446,853
Return on average assets	1.15%	0.93%
Adjusted return on average assets	1.19%	1.08%

Amounts may not total due to rounding; (1) As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected; (2) Assumed marginal tax rate of 25% for 4Q25, 3Q25, 4Q24, 2025 and 2024

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Net income available to common shareholders	\$165,983	\$169,338	\$154,742	\$136,610	\$147,461
Investment securities (gains) losses, net	4,099	—	—	12,512	(249)
ORE expense	346	146	137	58	58
FDIC special assessment	(7,500)	—	—	—	—
Merger-related expense ⁽¹⁾	13,939	7,727	—	—	—
Tax effect of adjustments ⁽²⁾	(2,721)	(1,968)	(34)	(3,143)	48
Adjusted net income available to common shareholders	\$174,146	\$175,243	\$154,844	\$146,037	\$147,318
Adjusted net income available to common shareholders annualized	\$690,905	\$695,258	\$621,078	\$592,261	\$586,069
Total average shareholders' equity less preferred stock	\$6,749,871	\$6,504,443	\$6,384,536	\$6,298,778	\$6,188,741
Average goodwill	1,848,904	1,848,904	1,849,255	1,849,260	1,846,998
Average other intangible assets, net	23,554	18,985	20,150	20,905	23,054
Total average tangible shareholders' equity less preferred stock	\$4,877,413	\$4,636,554	\$4,515,131	\$4,428,613	\$4,318,689
Return on average common equity (annualized)	9.76%	10.33%	9.72%	8.80%	9.48%
Adjusted return on average common equity (annualized)	10.24%	10.69%	9.73%	9.40%	9.47%
Return on average tangible common equity (annualized)	13.50%	14.49%	13.75%	12.51%	13.58%
Adjusted return on average tangible common equity (annualized)	14.17%	15.00%	13.76%	13.37%	13.57%

Amounts may not total due to rounding; (1) As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected; (2) Assumed marginal tax rate of 25% for 4Q25, 3Q25, 4Q24, 2Q25 and 2024

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2025	2024
Net income available to common shareholders	\$626,673	\$459,864
Investment securities (gains) losses, net	16,611	71,854
ORE expense	687	220
FDIC special assessment	(7,500)	7,250
Recognition of mortgage servicing asset	—	(11,812)
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	—	28,400
Merger-related expense ⁽¹⁾	21,666	—
Tax effect of adjustments ⁽²⁾	(7,866)	(23,978)
Adjusted net income available to common shareholders	\$650,271	\$531,798
Total average shareholders' equity less preferred stock	\$6,485,698	\$6,006,718
Average goodwill	1,849,079	1,846,979
Average other intangible assets, net	20,901	24,744
Total average tangible shareholders' equity less preferred stock	\$4,615,718	\$4,134,995
Return on average common equity	9.66%	7.66%
Adjusted return on average common equity	10.03%	8.85%
Return on average tangible common equity	13.58%	11.12%
Adjusted return on average tangible common equity	14.09%	12.86%

Amounts may not total due to rounding; (1) As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected; (2) Assumed marginal tax rate of 25% for 4Q25, 3Q25, 4Q24, 2025 and 2024

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Total non-interest revenue	\$134,769	\$147,938	\$125,457	\$98,426	\$111,545	\$506,590	\$371,178
Investment securities (gains) losses, net	4,099	—	—	12,512	(249)	16,611	71,854
Mortgage servicing asset	—	—	—	—	—	—	(11,812)
Adjusted non-interest revenue	\$138,868	\$147,938	\$125,457	\$110,938	\$111,296	\$523,201	\$431,220

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Total non-interest expense	\$302,656	\$303,139	\$286,446	\$275,487	\$261,897
ORE expense	346	146	137	58	58
FDIC special assessment	(7,500)	—	—	—	—
Merger-related expense	13,939	7,727	—	—	—
Adjusted non-interest expense	\$295,871	\$295,266	\$286,309	\$275,429	\$261,839
Adjusted non-interest expense	\$295,871	\$295,266	\$286,309	\$275,429	\$261,839
Net interest income	\$407,435	\$396,865	\$379,533	\$364,428	\$363,790
Taxable equivalent (TE) adjustment	17,154	15,221	13,815	12,516	12,055
Total non-interest revenue	134,769	147,938	125,457	98,426	111,545
Total TE revenue	\$559,358	\$560,024	\$518,805	\$475,370	\$487,390
Investment securities (gains) losses, net	4,099	—	—	12,512	(249)
Adjusted total revenue (TE)	\$563,457	\$560,024	\$518,805	\$487,882	\$487,141
Efficiency ratio-(TE)	54.11%	54.13%	55.21%	57.95%	53.73%
Adjusted tangible efficiency ratio	52.51%	52.72%	55.19%	56.45%	53.75%

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2025	2024
Total non-interest revenue	\$506,590	\$371,178
Investment securities (gains) losses, net	16,611	71,854
Recognition of mortgage servicing asset	—	(11,812)
Adjusted non-interest revenue	\$523,201	\$431,220
Total non-interest expense	\$1,167,728	\$1,034,970
ORE expense	687	220
FDIC special assessment	(7,500)	7,250
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	—	28,400
Merger-related expense	21,666	—
Adjusted non-interest expense	\$1,152,875	\$999,100
Adjusted non-interest expense	\$1,152,875	\$999,100
Net interest income	1,548,261	1,365,590
Taxable equivalent (TE) adjustment	58,706	47,680
Total non-interest revenue	506,590	371,178
Total TE revenue	\$2,113,557	\$1,784,448
Investment securities (gains) losses, net	16,611	71,854
Recognition of mortgage servicing asset	—	(11,812)
Adjusted total revenue (TE)	\$2,130,168	\$1,844,490
Efficiency ratio-(TE)	55.25%	58.00%
Adjusted tangible efficiency ratio	54.12%	54.17%

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Total assets	\$57,706,053	\$55,963,549	\$54,801,451	\$54,254,804	\$52,589,449
Goodwill	1,848,904	1,848,904	1,848,904	1,849,260	1,849,260
Other intangible assets, net	29,715	18,108	19,506	20,007	21,423
Tangible assets	\$55,827,434	\$54,096,537	\$52,933,041	\$52,385,537	\$50,718,766
Total shareholders' equity	\$7,043,715	\$6,856,192	\$6,637,237	\$6,543,142	\$6,431,881
Goodwill	1,848,904	1,848,904	1,848,904	1,849,260	1,849,260
Other intangible assets, net	29,715	18,108	19,506	20,007	21,423
Preferred Stock	217,126	217,126	217,126	217,126	217,126
Tangible common equity	\$4,947,970	\$4,772,054	\$4,551,701	\$4,456,749	\$4,344,072
Total shareholders' equity to total assets ratio	12.21%	12.25%	12.11%	12.06%	12.23%
Tangible common equity ratio	8.86%	8.82%	8.60%	8.51%	8.57%
Tangible common equity	\$4,947,970	\$4,772,054	\$4,551,701	\$4,456,749	\$4,344,072
Common shares outstanding	77,662	77,558	77,548	77,554	77,242
Book value per common share	\$87.90	\$85.60	\$82.79	\$81.57	\$80.46
Tangible book value per common share	\$63.71	\$61.53	\$58.70	\$57.47	\$56.24

Reconciliation of Non-GAAP Financial Measures

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net income	\$ 165,983	\$ 169,338	\$ 154,742	\$ 136,610	\$ 147,461	\$ 142,893	\$ 49,364	\$ 120,146	\$ 91,181	\$ 128,805	\$ 193,501	\$ 133,473	\$ 134,049	\$ 144,860	\$ 141,329	\$ 125,312	\$ 129,730	\$ 132,779	\$ 127,992	\$ 121,630
Investment (gains) losses on sales of securities	4,099	-	-	12,512	(249)	-	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	-	-	(85,692)	-	-	-	-	-	-	-	-	-
ORE expense (income)	346	146	137	58	58	56	22	84	125	33	58	99	179	(90)	86	105	37	(79)	(657)	(13)
FDIC special assessment	(7,500)	-	-	-	-	-	-	7,250	29,000	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	-	-	16,252	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	-	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	-	-	28,400	-	-	-	-	-	-	-	-	-	-	-	-	-
FHLB restructuring charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hedge termination charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merger-related expenses	13,939	7,727	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on above noted adjustments	(2,721)	(1,968)	(34)	(3,143)	48	(14)	(25,131)	1,120	(7,278)	(2,440)	18,918	(25)	(47)	80	(22)	(43)	93	21	267	3
Net income excluding above noted adjustments	\$ 174,146	\$ 175,243	\$ 154,844	\$ 146,037	\$ 147,318	\$ 142,935	\$ 124,758	\$ 116,788	\$ 129,266	\$ 136,125	\$ 136,746	\$ 133,547	\$ 134,181	\$ 144,633	\$ 141,393	\$ 125,435	\$ 129,467	\$ 132,721	\$ 127,236	\$ 121,620
Diluted earnings per common share	\$ 2.13	2.19	2.00	1.77	1.91	1.86	0.64	1.57	1.19	\$ 1.69	\$ 2.54	\$ 1.76	\$ 1.76	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.71	\$ 1.75	\$ 1.69	\$ 1.61
Less:																				
Investment (gains) losses on sales of securities	0.05	-	-	0.16	(0.01)	-	0.94	-	-	0.13	0.13	-	-	-	-	-	(0.01)	-	-	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	-	-	(1.13)	-	-	-	-	-	-	-	-	-
ORE expense (income)	-	-	-	-	-	-	-	0.10	0.37	-	-	-	-	-	-	-	-	-	-	-
FDIC special assessment	(0.10)	-	-	-	-	-	-	-	0.21	-	-	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)
Recognition of mortgage servicing asset	-	-	-	-	-	-	-	(0.15)	-	-	-	-	-	-	-	-	-	-	-	-
Fees related to terminating agreement to resell securities previously purchased and professional fees associated with capital optimization initiatives	-	-	-	-	-	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-
Merger-related expenses	0.18	0.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on above noted adjustments	(0.02)	(0.02)	-	(0.04)	-	-	(0.32)	0.01	(0.09)	(0.03)	0.25	-	-	-	-	-	-	-	-	-
Diluted earnings per common share excluding above noted adjustments	\$ 2.24	2.27	2.00	1.90	1.90	1.86	1.63	1.53	1.68	\$ 1.79	\$ 1.80	\$ 1.76	\$ 1.76	\$ 1.91	\$ 1.86	\$ 1.65	\$ 1.70	\$ 1.75	\$ 1.68	\$ 1.61
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net interest income	\$ 407,435	\$ 396,865	\$ 379,533	\$ 364,428	\$ 363,790	\$ 351,504	\$ 332,262	\$ 318,034	\$ 317,252	\$ 317,242	\$ 315,393	\$ 312,231	\$ 319,460	\$ 305,784	\$ 264,574	\$ 239,475	\$ 238,763	\$ 237,543	\$ 233,225	\$ 222,870
Total noninterest income	134,769	147,938	125,457	98,426	111,545	115,242	34,288	110,103	79,088	90,797	173,839	89,529	82,321	104,805	125,502	103,496	100,723	104,095	98,207	92,709
Total revenues	542,204	544,803	504,990	462,854	475,335	466,746	366,550	428,137	396,340	408,039	489,232	401,760	401,781	410,589	390,076	342,971	339,486	341,638	331,432	315,579
Less: Investment (gains) losses on sales of securities, net	4,099	-	-	12,512	(249)	-	72,103	-	(14)	9,727	9,961	-	-	(217)	-	61	(393)	-	(366)	-
Gain on sale of fixed assets as a result of sale leaseback	-	-	-	-	-	-	-	-	-	-	(85,692)	-	-	-	-	-	-	-	-	-
Loss on BOLI restructuring	-	-	-	-	-	-	-	-	7,166	-	-	-	-	-	-	-	-	-	-	-
Recognition of mortgage servicing asset	-	-	-	-	-	-	-	(11,812)	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues, excluding above noted adjustments	546,303	544,803	504,990	475,366	475,086	466,746	438,653	416,325	403,492	417,766	413,501	401,760	401,781	410,372	390,076	343,032	339,093	341,638	331,066	315,579
Book value per common share	\$ 87.90	\$ 85.60	\$ 82.79	\$ 81.57	\$ 80.46	\$ 79.33	\$ 77.15	\$ 76.23	\$ 75.80	\$ 73.23	\$ 73.32	\$ 71.24	\$ 69.35	\$ 67.07	\$ 66.74	\$ 66.30	\$ 66.89	\$ 65.36	\$ 64.19	\$ 62.33
Adjustment due to goodwill, core deposit and other intangible assets	(24.19)	(24.07)	(24.09)	(24.10)	(24.22)	(24.21)	(24.23)	(24.25)	(24.42)	(24.45)	(24.47)	(24.49)	(24.61)	(24.63)	(24.66)	(24.65)	(24.34)	(24.38)	(24.42)	(24.45)
Tangible book value per common share	\$ 63.71	\$ 61.53	\$ 58.70	\$ 57.47	\$ 56.24	\$ 55.12	\$ 52.92	\$ 51.98	\$ 51.38	\$ 48.78	\$ 48.85	\$ 46.75	\$ 44.74	\$ 42.44	\$ 42.08	\$ 41.65	\$ 42.55	\$ 40.98	\$ 39.77	\$ 37.88

Synovus Standalone

Fourth Quarter 2025

Supplemental Information

SYNOVUS[®]

Synovus' Fourth Quarter 2025 Highlights

Net Interest Income

- *Strong 4Q25 loan growth was primarily attributable to corporate and investment banking, specialty lending verticals and middle market credits*
- *Core deposit⁽¹⁾ growth was supported by public funds and middle market account seasonality*
- *NIM expansion was supported by various factors including continued fixed-rate asset repricing and the funding benefits of core deposit growth*

Non-Interest Revenue Non-Interest Expense

- *QoQ broad-based growth in wealth, core banking and capital markets supported non-interest revenue growth*
- *\$14 million incremental taxes and penalty assessed on \$220 million BOLI surrender; +\$4 million revenue equals ~3.5 year payback period*
- *QoQ non-interest expense growth was impacted by an increase in incentives and charitable donations which more than offset a FDIC special assessment reversal*

Credit Quality & Capital

- *NCOs were in line with expectations*
- *~25% of 4Q25 NCOs were from a \$7.4 million aged HELOC portfolio, which includes a sale and charge-off*
- *The majority of the NPL increase was due to a \$38.6 million C&I credit*
- *Capital levels continued to build in anticipation of the closing of the merger; CET1 Ratio⁽²⁾ finished at all-time high of 11.28%*

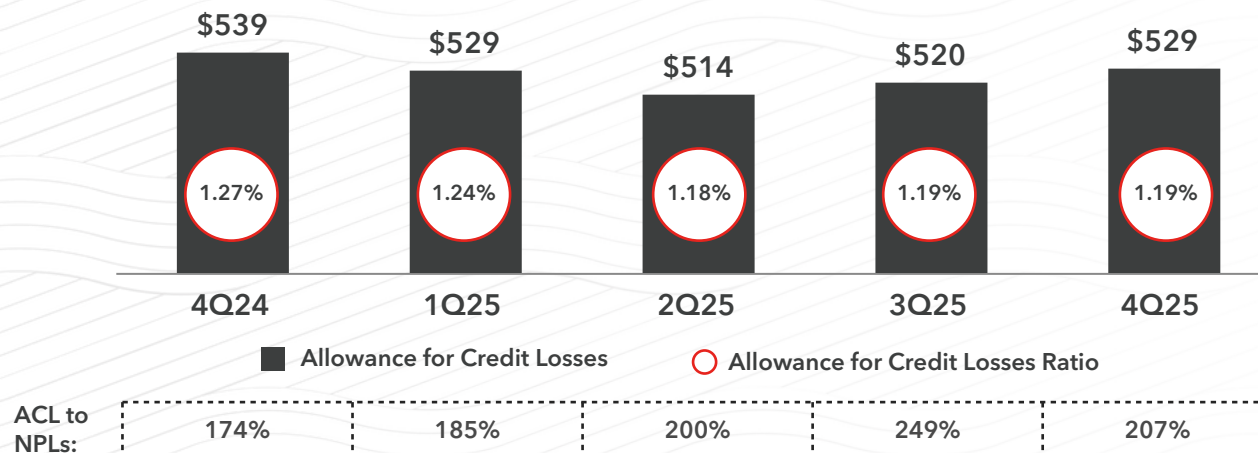
(1) Excludes brokered; (2) 4Q25 capital ratios are preliminary

Credit Quality

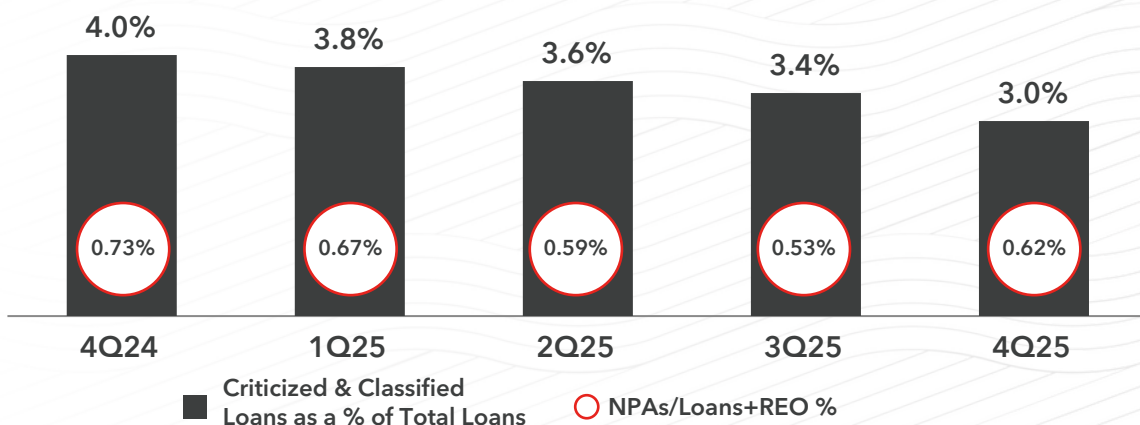
Highlights

- ~25% of 4Q25 NCOs were from a \$7.4 million aged HELOC portfolio, which includes a sale and charge-off
- Linked quarter NPL increase primarily due to one C&I credit totaling \$38.6 million

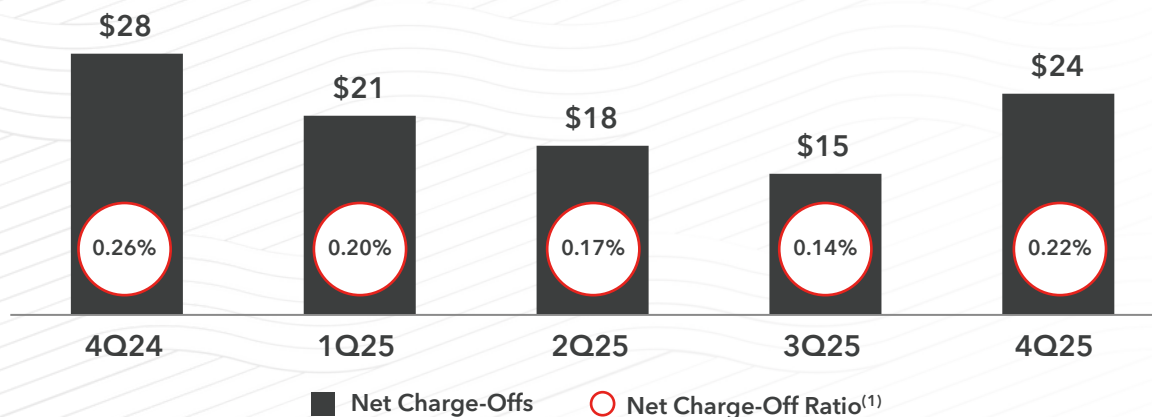
Allowance for Credit Losses (\$ in millions)



NPA and Criticized & Classified Loan Ratios



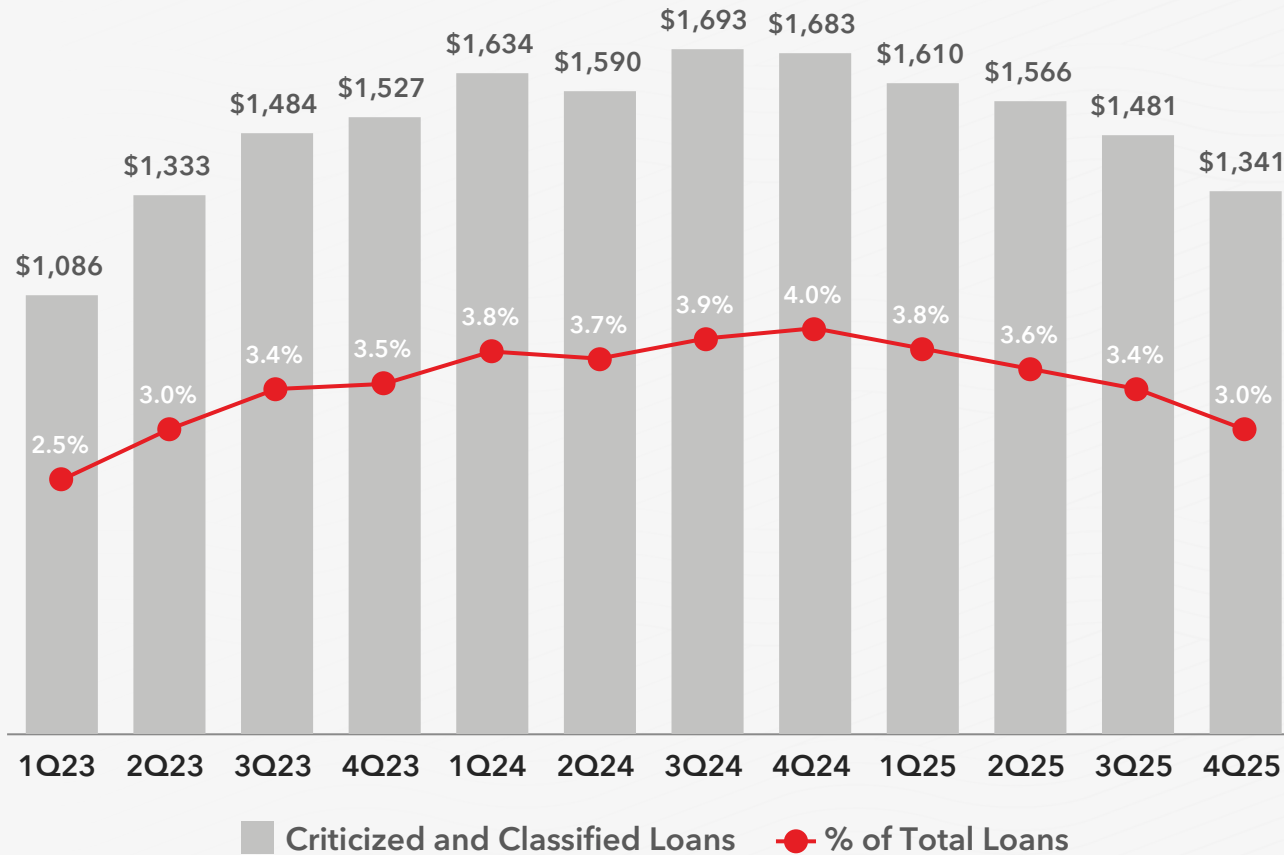
Net Charge-Offs (\$ in millions)



Amounts may not total due to rounding; (1) Annualized.

Risk Distribution (\$ in millions)

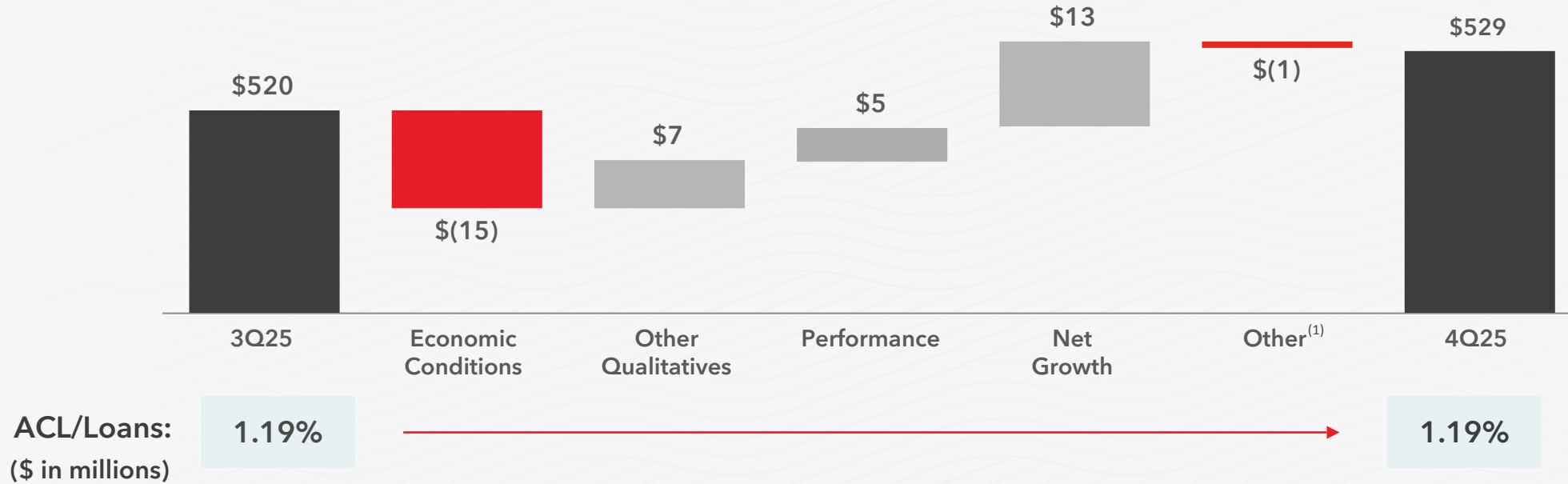
Criticized & Classified Loans



Portfolio Risk Distribution

Risk Category	Composition		Change
	4Q25	3Q25	4Q25 vs. 3Q25
Passing Grades	\$43,284	\$42,272	\$1,013
Special Mention	521	650	(129)
Substandard Accruing	564	622	(58)
Non-Performing Loans	256	209	47
Total Loans	\$44,626	\$43,753	\$872

Allowance for Credit Losses



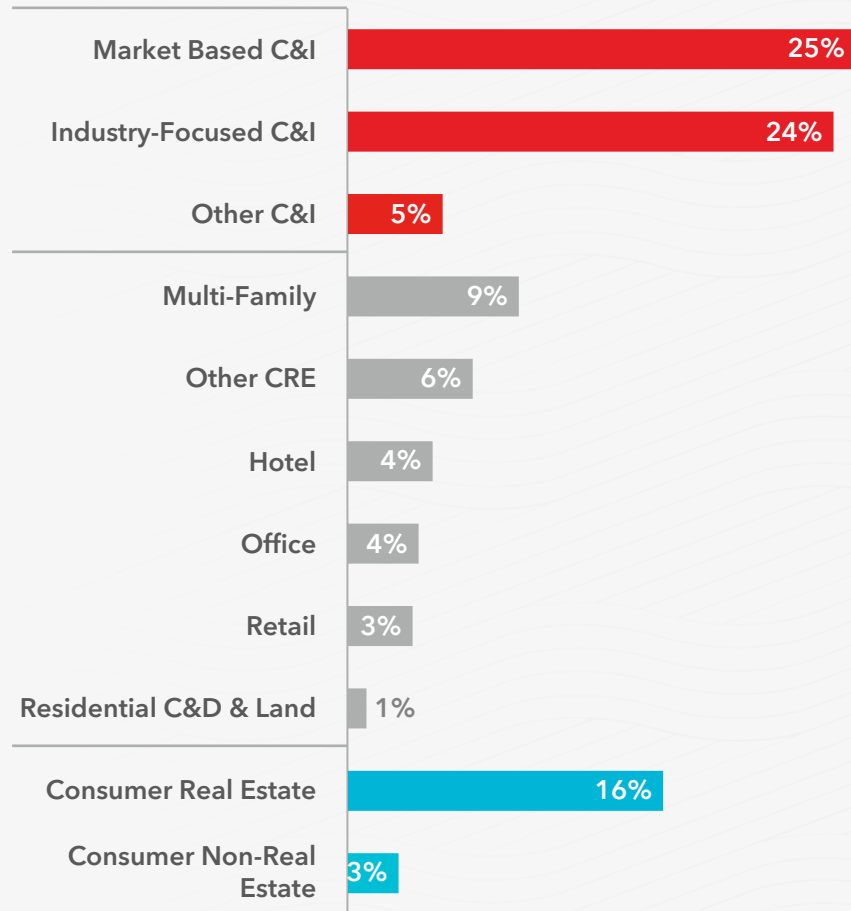
Economic Scenario Assumptions and Weightings

Scenario	4Q25	Change from Previous Quarter	2026 ⁽⁵⁾		2027 ⁽⁵⁾	
	Model Weighting		GDP	Unemployment	GDP	Unemployment
Consensus Baseline	55%	5%	1.8%	4.4%	2.0%	4.3%
Upside ⁽²⁾	10%	(5)%	3.3%	3.8%	2.6%	3.9%
Downside ⁽³⁾	5%	–%	(1.2)%	7.4%	0.2%	8.1%
Slow Growth ⁽⁴⁾	30%	–%	1.4%	5.3%	1.1%	5.6%
		Weighted Average	1.7%	4.8%	1.7%	4.8%

Amounts may not total due to rounding. (1) Other factors include the addition to the ACL associated with the cessation of a third-party lending relationships and decline in that portfolio as well as the impact of dispositions, etc; (2) Upside refers to November 2025 "S1" Upside 10th Percentile scenario; (3) Downside refers to Moody's November 2025 "S3" Downside 10th Percentile scenario; (4) Slow Growth refers to Moody's November 2025 "S5" Slow Growth; (5) Corresponds to Moody's November 2025 Scenarios

Loan Portfolio by Category

Highly Diverse Loan Mix



C&I Portfolio \$24.3 billion

- Industry Focused C&I⁽¹⁾ is well-diversified among multiple lines of business
- C&I industry mix aligned with economic and demographic drivers
- SNCs total \$5.8 billion, ~\$595 million of which is agented by SNV

CRE Portfolio \$12.1 billion

- 93% are income-producing properties
- Diversity among property types and geographies

Consumer Portfolio \$8.2 billion

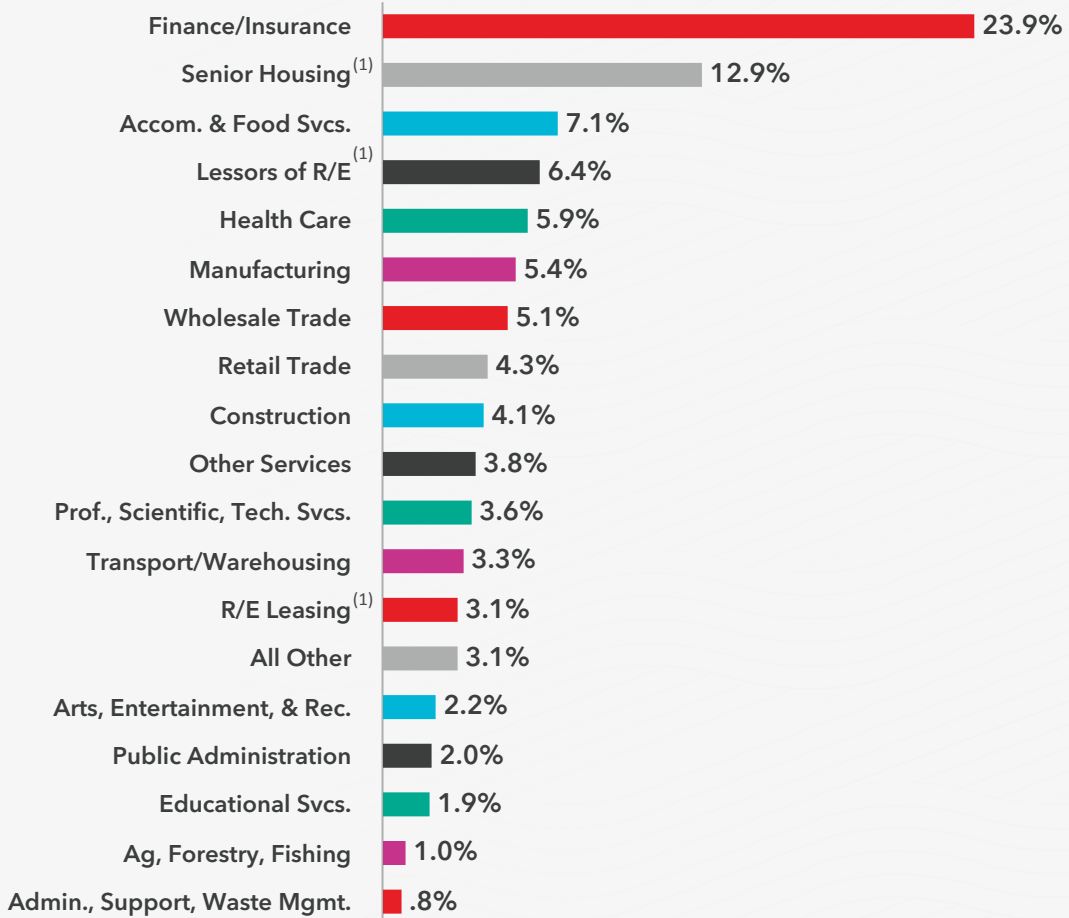
- Weighted average credit score of 796 and 785 for Home Equity and Mortgage, respectively
- Weighted average LTV of 71% and 68% for Home Equity and Mortgage, respectively⁽²⁾

4Q25 Portfolio Characteristics	C&I	CRE	Consumer
NPL Ratio	0.62%	0.32%	0.80%
QTD Net Charge-off Ratio (annualized)	0.12%	0.18%	0.54%
30+ Days Past Due Ratio	0.10%	0.02%	0.42%
90+ Days Past Due Ratio	0.01%	0.00%	0.02%

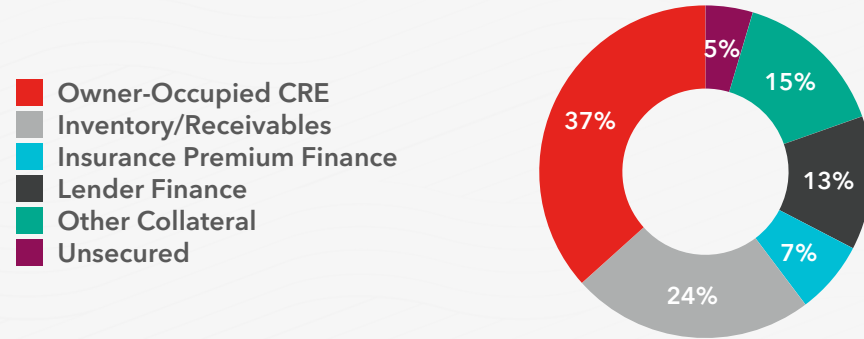
Amounts may not total due to rounding; (1) Industry Focused C&I is primarily comprised of our seniors housing portfolio, national accounts, structured lending (primarily lender finance) and insurance premium finance; (2) LTV is calculated by dividing the most recent appraisal value (typically at origination) by the sum of the 12/31/2025 commitment amount and any existing senior lien

C&I Loan Portfolio

Diverse Industry Exposure 4Q25 Total C&I Portfolio \$24.3 billion



- Approximately 95% of the C&I Portfolio is Collateralized



- **Wholesale Bank** (includes Market Based and Industry Focused Lines) represents 70% of C&I balances
- **Finance/Insurance** predominantly represented by secured lender finance portfolio
 - 0.00% NPL Ratio
 - 0.00% Net Charge-Off Ratio (annualized)
 - 0.09% 30+ Day Past Due Ratio

Credit Indicator

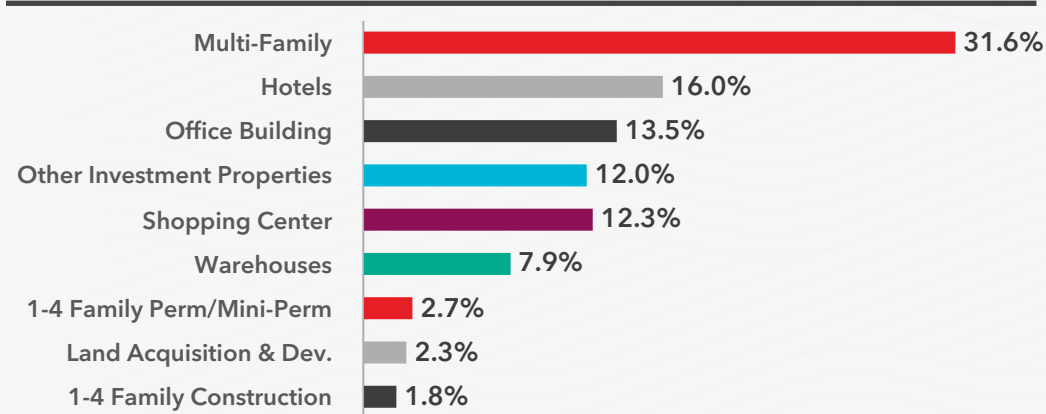
4Q25

NPL Ratio	0.62%
Net Charge-off Ratio (annualized)	0.12%
30+ Days Past Due Ratio	0.10%
90+ Days Past Due Ratio	0.01%

Amounts may not total due to rounding; (1) These segments are not two-digit NAICS industry divisions; Seniors Housing is a subset of NAICS 62 Health Care and Social Assistance, and lessors of R/E and R/E leasing together comprise NAICS 53 Real Estate, Rental, and Leasing

Commercial Real Estate Loan Portfolio

Composition of 4Q25 CRE Portfolio Total Portfolio \$12.1 billion



Investment Properties portfolio represent 93% of total CRE portfolio

- The portfolio is well diversified among property types

CRE Credit Quality

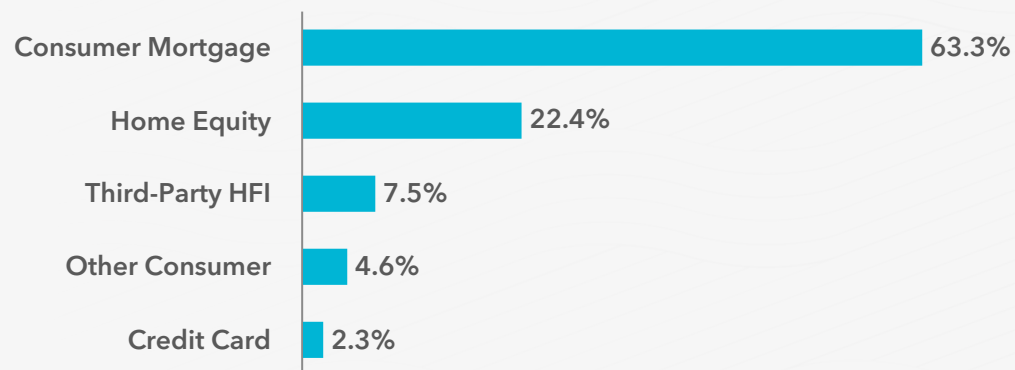
- 0.32% NPL Ratio
- 0.18% Net Charge-Off Ratio (annualized)
- 0.02% 30+ Day Past Due Ratio
- 0.00% 90+ Day Past Due Ratio

Portfolio Characteristics (as of December 31, 2025)	Investment Properties						Land, Development and Residential Properties	
	Office Building	Multi-family	Shopping Centers	Hotels	Other Investment Properties	Warehouse	Residential Properties ⁽¹⁾	Development & Land
Balance (in millions)	\$1,627	\$3,827	\$1,483	\$1,933	\$1,448	\$961	\$542	\$275
Weighted Average LTV ⁽²⁾⁽³⁾	56%	53%	55%	52%	52%	52%	NA	NA
NPL Ratio	2.06%	0.00%	0.10%	0.00%	0.03%	0.01%	0.51%	0.07%
Net Charge-off Ratio (annualized)	1.06%	0.00%	0.00%	0.00%	0.11%	0.00%	0.12%	0.74%
30+ Days Past Due Ratio	0.03%	0.01%	0.00%	0.00%	0.02%	0.00%	0.21%	0.19%
90+ Days Past Due Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Amounts may not total due to rounding; (1) Includes 1-4 Family Construction and 1-4 Family Perm/Mini-Perm (primarily rental homes); (2) LTV calculated by dividing most recent appraisal (typically at origination) on non-construction component of portfolio by the 12/31/25 commitment amount and any senior lien; (3) Methodology for calculated LTV differs from LTV's noted on other CRE slides

Consumer Loan Portfolio

Total Consumer Portfolio \$8.2 billion



- 86% of Consumer portfolio is backed by residential real estate
- Other Consumer includes secured and unsecured products
- Average consumer card utilization rate is 23%
- Third-party HFI portfolio \$614 million

Consumer Credit Quality

Credit Indicator	4Q25
NPL Ratio	0.80%
Net Charge-off Ratio (annualized)	0.54%
30+ Days Past Due Ratio	0.42%
90+ Days Past Due Ratio	0.02%

Credit Indicator	Home Equity	Mortgage
Weighted Average Credit Score of 4Q25 Originations	797	768
Weighted Average Credit Score of Total Portfolio	796	785
Weighted Average LTV ⁽¹⁾	71%	68%
Weighted Average DTI ⁽²⁾	35%	32%
Utilization Rate	40%	N/A

Amounts may not total due to rounding; (1) LTV is calculated by dividing the most recent appraisal value (typically at origination) by the sum of the 12/31/2025 commitment amount and any existing senior lien; (2) Weighted Average DTI of 4Q25 originations

Total Average Deposit Costs

(\$ in millions; rates annualized)

	December 2025	4Q25		3Q25	
	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Non-interest-bearing	N/A	\$11,420	N/A	\$11,341	N/A
Interest-bearing non-maturity (NMD)	2.13%	\$27,113	2.20%	\$26,609	2.43%
Time	3.37%	\$7,566	3.37%	\$7,148	3.39%
Brokered	3.94%	\$5,071	4.11%	\$5,059	4.49%
Total interest-bearing	2.59%	\$39,750	2.66%	\$38,816	2.88%
Total deposits	2.02%	\$51,170	2.07%	\$50,157	2.23%

Quarterly Highlights Trend

		4Q25	3Q25	2Q25	1Q25	4Q24
Financial Performance	Diluted EPS	\$1.22	\$1.33	\$1.48	\$1.30	\$1.25
	Net interest margin ⁽¹⁾	3.45%	3.41%	3.37%	3.35%	3.28%
	Efficiency ratio-TE	55.38	56.51	53.03	53.81	53.15
	Adjusted tangible efficiency ratio ⁽²⁾	51.29	51.83	52.31	53.26	52.69
	ROAA ⁽¹⁾	1.18	1.30	1.46	1.32	1.25
	Adjusted ROAA ⁽¹⁾⁽²⁾	1.39	1.42	1.46	1.32	1.25
	ROCE ⁽¹⁾	12.62	14.36	16.71	15.48	14.75
	ROTCE ⁽¹⁾⁽²⁾	14.09	16.11	18.81	17.52	16.72
	Adjusted ROTCE ⁽¹⁾⁽²⁾	16.66	17.69	18.82	17.58	16.67
Balance Sheet QoQ Growth	Total loans	2%	0%	2%	0%	(1)%
	Total deposits	3%	0%	(2)%	0%	2%
Credit Quality	NPA ratio	0.62%	0.53%	0.59%	0.67%	0.73%
	NCO ratio ⁽¹⁾	0.22	0.14	0.17	0.20	0.26
Capital	Common shares outstanding ⁽³⁾	138,894	138,813	138,782	139,214	141,166
	Common Equity Tier 1 capital ratio	11.28% ⁽⁴⁾	11.22%	10.96%	10.77%	10.84%
	Tier 1 ratio	12.36% ⁽⁴⁾	12.33%	12.06%	11.89%	11.96%
	Leverage ratio	10.12% ⁽⁴⁾	10.02%	9.86%	9.56%	9.55%
	Tangible common equity ratio ⁽²⁾	8.14	7.96	7.55	7.26	7.02

(1) Annualized; (2) Non-GAAP financial measure; see applicable reconciliation; (3) In thousands; (4) Preliminary

Non-GAAP Financial Measures

(\$ in thousands)	4Q25	3Q25	4Q24	2025	2024
Net income available to common shareholders	\$171,054	\$185,590	\$178,848	\$746,655	\$439,557
Restructuring charges (reversals)	(338)	(747)	37	(2,305)	2,121
Valuation adjustment on GLOBALT earnout	(719)	–	(719)	(719)	(719)
Valuation adjustment to Visa derivative	2,940	2,911	–	8,051	8,700
(Gain) loss on early extinguishment of debt	1,344	–	–	1,344	–
Investment securities (gains) losses, net	1,038	(1,742)	–	(704)	256,660
Merger-related expense ⁽¹⁾	18,504	23,757	–	42,261	–
Tax on surrender of bank-owned life insurance policies	14,227	–	–	14,227	–
Tax effect of adjustments ⁽²⁾	(5,499)	(5,839)	165	(11,575)	(64,423)
Adjusted net income available to common shareholders	\$202,551	\$203,930	\$178,331	\$797,235	\$641,896
Weighted average common shares outstanding, diluted	139,733	139,612	142,694	140,149	144,998
Net income per common share, diluted	\$1.22	\$1.33	\$1.25	\$5.33	\$3.03
Adjusted net income per common share, diluted	\$1.45	\$1.46	\$1.25	\$5.69	\$4.43

Amounts may not total due to rounding; (1) As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected; (2) Assumed marginal tax rate of 24.2% for 4Q24, 3Q25, 4Q24, 2025 and 2024

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	4Q24	2025	2024
Net interest income	\$484,577	\$474,695	\$454,993	\$1,873,217	\$1,749,577
Total non-interest revenue	145,094	140,697	125,587	536,392	239,604
Total non-interest expense	(349,594)	(348,729)	(309,311)	(1,322,058)	(1,247,543)
Pre-provision net revenue (PPNR)	\$280,077	\$266,663	\$271,269	\$1,087,551	\$741,638
Net interest income	\$484,577	\$474,695	\$454,993	\$1,873,217	\$1,749,577
Taxable equivalent adjustment	1,632	1,736	1,430	6,607	5,485
TE net interest income	486,209	476,431	456,423	1,879,824	1,755,062
Total non-interest revenue	145,094	140,697	125,587	536,392	239,604
Total TE revenue	631,303	617,128	582,010	2,416,216	1,994,666
Valuation adjustment on Globalt earnout	(719)	–	(719)	(719)	(719)
Investment securities (gains) losses, net	1,038	(1,742)	–	(704)	256,660
Fair value adjustment on non-qualified deferred compensation	(1,163)	(2,592)	(237)	(6,214)	(5,159)
Adjusted total revenue (TE)	\$630,459	\$612,794	\$581,054	\$2,408,579	\$2,245,448
Total non-interest expense	\$349,594	\$348,729	\$309,311	\$1,322,058	\$1,247,543
Restructuring (charges) reversals	338	747	(37)	2,305	(2,121)
Gain (loss) on early extinguishment of debt	(1,344)	–	–	(1,344)	–
Fair value adjustment on non-qualified deferred compensation	(1,163)	(2,592)	(237)	(6,214)	(5,159)
Merger-related expense	(18,504)	(23,757)	–	(42,261)	–
Valuation adjustment to Visa derivative	(2,940)	(2,911)	–	(8,051)	(8,700)
Adjusted non-interest expense	\$325,981	\$320,216	\$309,037	\$1,266,493	\$1,231,563
Adjusted revenue (TE)	\$630,459	\$612,794	\$581,054	\$2,408,579	\$2,245,448
Adjusted non-interest expense	(325,981)	(320,216)	(309,037)	(1,266,493)	(1,231,563)
Adjusted PPNR	\$304,478	\$292,578	\$272,017	\$1,142,086	\$1,013,885

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Net income	\$181,696	\$196,505	\$217,119	\$194,872	\$189,377
Restructuring charges (reversals)	(338)	(747)	72	(1,292)	37
Valuation adjustment on GLOBALT earnout	(719)	–	–	–	(719)
Valuation adjustment to Visa derivative	2,940	2,911	–	2,200	–
(Gain) loss on early extinguishment of debt	1,344	–	–	–	–
Investment securities (gains) losses, net	1,038	(1,742)	–	–	–
Merger-related expense ⁽¹⁾	18,504	23,757	–	–	–
Tax on surrender of bank-owned life insurance policies	14,227	–	–	–	–
Tax effect of adjustments ⁽²⁾	(5,499)	(5,839)	(17)	(219)	165
Adjusted net income	\$213,193	\$214,845	\$217,174	\$195,561	\$188,860
Net income annualized	\$720,859	\$779,612	\$870,862	\$790,314	\$753,391
Adjusted net income annualized	\$845,820	\$852,374	\$871,083	\$793,109	\$751,334
Total average assets	\$60,839,497	\$60,085,552	\$59,577,113	\$59,876,546	\$60,174,616
Return on average assets (annualized)	1.18%	1.30%	1.46%	1.32%	1.25%
Adjusted return on average assets (annualized)	1.39%	1.42%	1.46%	1.32%	1.25%

Amounts may not total due to rounding; (1) As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected; (2) Assumed marginal tax rate of 24.2% for 4Q25, 3Q25, 2Q25, 1Q25, and 4Q24

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2025	2024
Net income	\$790,192	\$479,451
Restructuring charges (reversals)	(2,305)	2,121
Valuation adjustment to Visa derivative	8,051	8,700
Valuation adjustment on GLOBALT earnout	(719)	(719)
Loss (gain) on early extinguishment of debt	1,344	–
Investment securities losses (gains), net	(704)	256,660
Merger-related expense ⁽¹⁾	42,261	–
Tax on surrender of bank-owned life insurance policies	14,227	–
Tax effect of adjustments ⁽²⁾	(11,575)	(64,423)
Adjusted net income	\$840,772	\$681,790
Total average assets	\$60,097,290	\$59,408,317
Return on average assets	1.31%	0.81%
Adjusted return on average assets	1.40%	1.15%

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Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Net income available to common shareholders	\$171,054	\$185,590	\$206,320	\$183,691	\$178,848
Restructuring charges (reversals)	(338)	(747)	72	(1,292)	37
Valuation adjustment on GLOBALT earnout	(719)	–	–	–	(719)
Loss (gain) on early extinguishment of debt	1,344	–	–	–	–
Valuation adjustment to Visa derivative	2,940	2,911	–	2,200	–
Investment securities losses (gains), net	1,038	(1,742)	–	–	–
Merger-related expense ⁽¹⁾	18,504	23,757	–	–	–
Tax on surrender of bank-owned life insurance policies	14,227	–	–	–	–
Tax effect of adjustments ⁽²⁾	(5,499)	(5,839)	(17)	(219)	165
Adjusted net income available to common shareholders	\$202,551	\$203,930	\$206,375	\$184,380	\$178,331
Adjusted net income available to common shareholders annualized	\$803,599	\$809,070	\$827,768	\$747,763	\$709,447
Amortization of intangibles, tax effected, annualized	7,905	7,907	7,993	8,082	8,715
Adjusted net income available to common shareholders excluding amortization of intangibles annualized	\$811,504	\$816,977	\$835,761	\$755,845	\$718,162
Net income available to common shareholders annualized	\$678,638	\$736,308	\$827,547	\$744,969	\$711,504
Amortization of intangibles, tax effected, annualized	7,905	7,907	7,993	8,082	8,715
Net income available to common shareholders excluding amortization of intangibles annualized	\$686,543	\$744,215	\$835,540	\$753,051	\$720,219
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$5,377,147	\$5,127,084	\$4,952,297	\$4,812,279	\$4,824,003
Average goodwill	(480,440)	(480,440)	(480,440)	(480,440)	(480,440)
Average other intangible assets, net	(25,211)	(27,665)	(30,398)	(32,966)	(35,869)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$4,871,496	\$4,618,979	\$4,441,459	\$4,298,873	\$4,307,694
Return on average common equity (annualized)	12.62%	14.36%	16.71%	15.48%	14.75%
Adjusted return on average common equity (annualized)	14.94%	15.78%	16.71%	15.54%	14.71%
Return on average tangible common equity (annualized)	14.09%	16.11%	18.81%	17.52%	16.72%
Adjusted return on average tangible common equity (annualized)	16.66%	17.69%	18.82%	17.58%	16.67%

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Non-GAAP Financial Measures, Continued

(\$ in thousands)	2025	2024
Net income available to common shareholders	\$746,655	\$439,557
Restructuring charges (reversals)	(2,305)	2,121
Valuation adjustment to Visa derivative	8,051	8,700
Valuation adjustment on GLOBALT earnout	(719)	(719)
Loss (gain) on early extinguishment of debt	1,344	–
Investment securities losses (gains), net	(704)	256,660
Merger-related expense ⁽¹⁾	42,261	–
Tax on surrender of bank-owned life insurance policies	14,227	–
Tax effect of adjustments ⁽²⁾	(11,575)	(64,423)
Adjusted net income available to common shareholders	\$797,235	\$641,896
Amortization of intangibles, tax effected	\$7,971	\$8,806
Adjusted net income available to common shareholders excluding amortization of intangibles	\$805,206	\$650,702
Net income available to common shareholders	746,655	439,557
Amortization of intangibles, tax effected	7,971	\$8,806
Net income available to common shareholders excluding amortization of intangibles	\$754,626	\$448,363
Total average Synovus Financial Corp. shareholders' equity less preferred stock	\$5,068,914	\$4,629,343
Average goodwill	(480,440)	(480,555)
Average other intangible assets, net	(29,035)	(40,161)
Total average Synovus Financial Corp. tangible shareholders' equity less preferred stock	\$4,559,439	\$4,108,627
Return on average common equity	14.73%	9.50%
Adjusted return on average common equity	15.73%	13.87%
Return on average tangible common equity	16.55%	10.91%
Adjusted return on average tangible common equity	17.66%	15.84%

Amounts may not total due to rounding; (1) As of the balance sheet date, a determination had not been made regarding whether certain merger-related costs will be tax deductible or not; therefore, merger-related expense has been tax effected; (2) Assumed marginal tax rate of 24.2% for 2025 and 2024

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Total non-interest revenue	\$145,094	\$140,697	\$134,135	\$116,466	\$125,587
Valuation adjustment on GLOBALT earnout	(719)	–	–	–	(719)
Investment securities (gains) losses, net	1,038	(1,742)	–	–	–
Fair value adjustment on non-qualified deferred compensation	(1,163)	(2,592)	(3,275)	816	(237)
Adjusted non-interest revenue	\$144,250	\$136,363	\$130,860	\$117,282	\$124,631
Total non-interest expense	\$349,594	\$348,729	\$315,701	\$308,034	\$309,311
Restructuring (charges) reversals	338	747	(72)	1,292	(37)
Valuation adjustment to Visa derivative	(2,940)	(2,911)	–	(2,200)	–
(Loss) gain on early extinguishment of debt	(1,344)	–	–	–	–
Fair value adjustment on non-qualified deferred compensation	(1,163)	(2,592)	(3,275)	816	(237)
Merger-related expense	(18,504)	(23,757)	–	–	–
Adjusted non-interest expense	\$325,981	\$320,216	\$312,354	\$307,942	\$309,037
Adjusted non-interest expense	\$325,981	\$320,216	\$312,354	\$307,942	\$309,037
Amortization of intangibles	(2,627)	(2,627)	(2,627)	(2,627)	(2,888)
Adjusted tangible non-interest expense	\$323,354	317,589	309,727	305,315	306,149
Net interest income	\$484,577	\$474,695	\$459,561	\$454,384	\$454,993
Taxable equivalent (TE) adjustment	1,632	1,736	1,662	1,577	1,430
Total non-interest revenue	145,094	140,697	134,135	116,466	125,587
Total TE revenue	\$631,303	\$617,128	\$595,358	\$572,427	\$582,010
Investment securities (gains) losses, net	1,038	(1,742)	–	–	–
Valuation adjustment on Globalt earnout	(719)	–	–	–	(719)
Fair value adjustment on non-qualified deferred compensation	(1,163)	(2,592)	(3,275)	816	(237)
Adjusted total revenue (TE)	\$630,459	\$612,794	\$592,083	\$573,243	\$581,054
Efficiency ratio-(TE)	55.38%	56.51%	53.03%	53.81%	53.15%
Adjusted tangible efficiency ratio	51.29%	51.83%	52.31%	53.26%	52.69%

Non-GAAP Financial Measures, Continued

(\$ in thousands)	2025	2024
Total non-interest revenue	\$536,392	\$239,604
Valuation adjustment on GLOBALT earnout	(719)	(719)
Investment securities losses (gains), net	(704)	256,660
Fair value adjustment on non-qualified deferred compensation	(6,214)	(5,159)
Adjusted non-interest revenue	\$528,755	\$490,386
Total non-interest expense	\$1,322,058	\$1,247,543
Restructuring (charges) reversals	2,305	(2,121)
Valuation adjustment to Visa derivative	(8,051)	(8,700)
(Loss) gain on early extinguishment of debt	(1,344)	–
Fair value adjustment on non-qualified deferred compensation	(6,214)	(5,159)
Merger-related expense	(42,261)	–
Adjusted non-interest expense	\$1,266,493	\$1,231,563
Adjusted non-interest expense	\$1,266,493	\$1,231,563
Amortization of intangibles	(10,510)	(11,609)
Adjusted tangible non-interest expense	\$1,255,983	\$1,219,954
Net interest income	1,873,217	1,749,577
Tax equivalent adjustment	6,607	5,485
Total non-interest revenue	536,392	239,604
Total TE revenue	\$2,416,216	\$1,994,666
Valuation adjustment on GLOBALT earnout	(719)	(719)
Investment securities losses (gains), net	(704)	256,660
Fair value adjustment on non-qualified deferred compensation	(6,214)	(5,159)
Adjusted total revenue (TE)	\$2,408,579	\$2,245,448
Efficiency ratio-(TE)	54.72%	62.54%
Adjusted tangible efficiency ratio	52.15%	54.33%

Non-GAAP Financial Measures, Continued

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Total assets	\$61,358,837	\$60,485,175	\$61,056,785	\$60,339,121	\$60,233,644
Goodwill	(480,440)	(480,440)	(480,440)	(480,440)	(480,440)
Other intangible assets, net	(23,809)	(26,436)	(29,063)	(31,691)	(34,318)
Tangible assets	\$60,854,588	\$59,978,299	\$60,547,282	\$59,826,990	\$59,718,886
Total Synovus Financial Corp. shareholders' equity	\$5,993,167	\$5,818,737	\$5,617,686	\$5,390,751	\$5,244,557
Goodwill	(480,440)	(480,440)	(480,440)	(480,440)	(480,440)
Other intangible assets, net	(23,809)	(26,436)	(29,063)	(31,691)	(34,318)
Preferred Stock, no par value	(537,145)	(537,145)	(537,145)	(537,145)	(537,145)
Tangible common equity	\$4,951,773	\$4,774,716	\$4,571,038	\$4,341,475	\$4,192,654
Total Synovus Financial Corp. shareholders' equity to total assets ratio	9.77%	9.62%	9.20%	8.93%	8.71%
Tangible common equity ratio	8.14%	7.96%	7.55%	7.26%	7.02%
Tangible common equity	\$4,951,773	\$4,774,716	\$4,571,038	\$4,341,475	\$4,192,654
Common shares outstanding	138,894	138,813	138,782	139,214	141,166
Book value per common share	\$39.28	\$38.05	\$36.61	\$34.86	\$33.35
Tangible book value per common share	\$35.65	\$34.40	\$32.94	\$31.19	\$29.70