

Pinnacle Financial Partners + Synovus Financial Corp.

Merger Update, December 2025



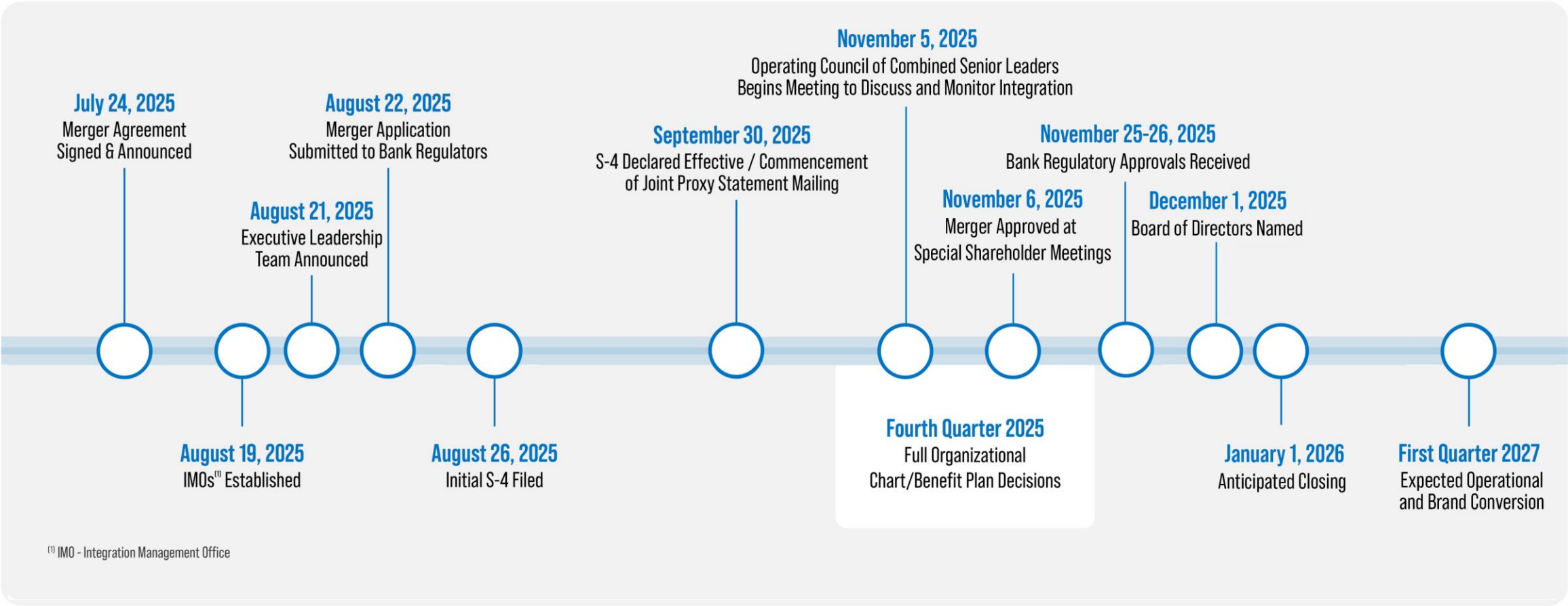
Forward-Looking Statements



This communication contains statements that constitute “forward-looking statements” within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction between Synovus Financial Corp. (“Synovus”) and Pinnacle Financial Partners, Inc. (“Pinnacle”), including future financial and operating results (including the anticipated impact of the proposed transaction on Synovus’ and Pinnacle’s respective earnings and tangible book value), statements related to the expected timing of the completion of the proposed transaction, the combined company’s plans, objectives, expectations and intentions, and other statements that are not historical facts. You can identify these forward-looking statements through the use of words such as “believes,” “anticipates,” “expects,” “may,” “will,” “assumes,” “should,” “predicts,” “could,” “would,” “intends,” “targets,” “estimates,” “projects,” “plans,” “potential” and other similar words and expressions of the future or otherwise regarding the outlook for Synovus’, Pinnacle’s or the combined company’s future businesses and financial performance and/or the performance of the banking industry and economy in general.

Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of Synovus, Pinnacle or the combined company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on the information known to, and current beliefs and expectations of, Synovus or Pinnacle and are subject to significant risks and uncertainties. Actual results may differ materially from those contemplated by such forward-looking statements. A number of factors could cause actual results to differ materially from those contemplated by the forward-looking statements in this communication. Many of these factors are beyond Synovus’, Pinnacle’s or the combined company’s ability to control or predict. These factors include, among others, (1) the risk that the cost savings and synergies from the proposed transaction may not be fully realized or may take longer than anticipated to be realized, (2) disruption to Synovus’ business and to Pinnacle’s business as a result of the announcement and pendency of the proposed transaction, (3) the risk that the integration of Pinnacle’s and Synovus’ respective businesses and operations will be materially delayed or will be more costly or difficult than expected, including as a result of unexpected factors or events, (4) the amount of the costs, fees, expenses and charges related to the transaction, (5) reputational risk and the reaction of each company’s customers, suppliers, employees or other business partners to the proposed transaction, (6) the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in closing the proposed transaction or the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (7) the dilution caused by the issuance of shares of the combined company’s common stock in the transaction, (8) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (9) risks related to management and oversight of the expanded business and operations of the combined company following the closing of the proposed transaction, (10) the possibility the combined company is subject to additional regulatory requirements as a result of the proposed transaction or expansion of the combined company’s business operations following the proposed transaction, (11) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Synovus, Pinnacle or the combined company and (12) general competitive, economic, political and market conditions and other factors that may affect future results of Synovus and Pinnacle including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; and capital management activities. Additional factors which could affect future results of Synovus and Pinnacle can be found in Synovus’ or Pinnacle’s filings with the Securities and Exchange Commission (the “SEC”), including in Synovus’ Annual Report on Form 10-K for the year ended December 31, 2024, under the captions “Forward-Looking Statements” and “Risk Factors,” and Synovus’ Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and Pinnacle’s Annual Report on Form 10-K for the year ended December 31, 2024, under the captions “Forward-Looking Statements” and “Risk Factors,” and in Pinnacle’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Undue reliance should not be placed on any forward-looking statements, which are based on current expectations and speak only as of the date that they are made. Synovus and Pinnacle do not assume any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as otherwise may be required by law.

Merger Timeline



Pinnacle + Synovus Partnership Progress



Combined Pinnacle Board of Directors

Read about the Board of Directors at [PNFP.com/Synovus](https://pnfp.com/synovus)



M. Terry Turner
Chairman | Pinnacle



Tim E. Bentsen
Lead Director | Synovus



Kevin S. Blair
President and CEO | Synovus



Robert A. McCabe, Jr.
Vice Chair | Pinnacle



Abney S. Boxley III
Independent Director | Pinnacle



Gregory L. Burns
Independent Director | Pinnacle



Pedro Cherry
Independent Director | Synovus



Thomas C. Farnsworth III
Independent Director | Pinnacle



David B. Ingram
Independent Director | Pinnacle



John H. Irby
Independent Director | Synovus



Decosta E. Jenkins
Independent Director | Pinnacle



Gregory Montana
Independent Director | Synovus



Barry L. Storey
Independent Director | Synovus



G. Kennedy Thompson
Independent Director | Pinnacle



Teresa White
Independent Director | Synovus

Combined Pinnacle Board of Directors Committee Assignments

	Audit Committee	Corporate Governance & Nominating Committee	Compensation & Human Capital Committee	Risk Committee	Executive Committee
M. Terry Turner					
Tim E. Bentsen					
Kevin S. Blair					
Robert A. McCabe, Jr.					
Abney S. Boxley III					
Gregory L. Burns					
Pedro Cherry					
Thomas C. Farnsworth III					
David B. Ingram					
John H. Irby					
Decosta E. Jenkins					
Gregory Montana					
Barry L. Storey					
G. Kennedy Thompson					
Teresa White					



Chair



Member

Key Decisions Already Made in Contrast to Other MOEs



Brand Name

Pinnacle Financial Partners and Pinnacle Bank



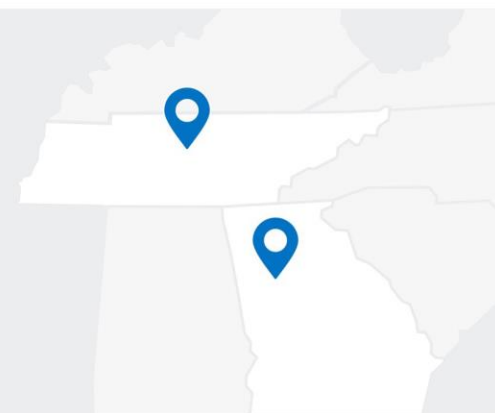
Headquarters

HOLDING COMPANY:

Atlanta, GA

BANK:

Nashville, TN



Leadership Team



Long-term clarity on CEO



Finalized key leadership positions



Operating Model



Geographic operating model with local leadership



Incentive Model



Primarily based on company revenue and EPS growth



Annual equity grants to promote ownership mindset



Technology Stack



Build on Synovus' highly-scalable FIS core platform



Board of Directors Named

15 DIRECTORS: 8 Pinnacle and 7 Synovus
Each side has 6 independent directors



Commentary on Merger Has Become Increasingly Positive



“Upgrade to outperform. Based on our **conversations the deal will prove better than many expect over time, and as the earning power and pro forma growth profile achieves clarity, the discounted valuation to peers should dissipate.** We were initially not a big fan of the PNFP-SNV combination and lowered the rating to MP following the announcement. However, the more we have talked to contacts the past month, the better we feel about not only the execution, but also the buy-in from the SNV side on the PNFP model, and the eventual franchise potential.”

Brett Rabatin
HOVDE GROUP



“While many investors we have spoken to recently have been paying less attention to PNFP shares following the announcement in July of the merger with Synovus, **we remain very encouraged by the strong fundamental results** that Pinnacle (and Synovus, for that matter) continue to report, which have the effect of boosting our forward year EPS estimates.”

Anthony Elia
JP MORGAN



“While every merger-of-equals warrants vigilance, this handoff to Kevin Blair appears structured to preserve the founder-led DNA that has underpinned Pinnacle’s two-decade track record of industry leading growth. With PNFP shares trading near 9x 2026E EPS, **investors are being offered one of the most proven growth franchise in banking at a discounted valuation to peers** (a rare occurrence). The focus from here is whether the company’s model can scale across a broader platform while sustaining its hiring-driven, client-centric business model – they very combination that has kept the company at the top of the leaderboards for years. To that end, with the growth flywheel at Pinnacle fully on display, and with the next chapter taking shape under Synovus CEO Kevin Blair, **we maintain our BUY rating.**”

Steven Alexopoulos
TD COWEN