

# FULTON FINANCIAL CORPORATION

Dear Shareholder:

2021 was a very good year for Fulton Financial Corporation. Our earnings per share for the year were \$1.62 — a record for us. Other highlights included good loan growth, solid performance from our commercial and consumer fee-income businesses, and strong returns from our efforts related to the Small Business Association's Paycheck Protection Program, or PPP. In addition, we were pleased to report that credit costs were down significantly during the year as asset quality remained stable.

Our wealth management business had an outstanding year, producing record results. This performance was driven by strong sales efforts, client retention, and the cumulative effect of several small acquisitions. Our recurring fee business also benefited from the strength in the equity markets throughout the year.

The company's success was made possible thanks to the efforts of our 3,200+ team members who continued to fulfill Fulton's purpose to change lives for the better. They did this during times that continued to be challenging, given the lingering presence of the pandemic. In the second half of 2021, despite the ongoing COVID-related struggles around the world, the markets Fulton serves, and the overall economy, showed signs of recovery.

During the fourth quarter of 2021, we took advantage of a dip in our stock price and as of December 31, 2021, we had utilized approximately 60% of our \$75 million share repurchase authorization. Also in the fourth quarter, we declared a special cash dividend of eight cents per share in 2021, double what we declared the previous year.

The first quarter of 2022 brought some exciting news: Fulton announced that we entered into an agreement to acquire Prudential Bancorp and its subsidiary bank, Prudential Bank. Prudential is based in Philadelphia and has ten financial centers and approximately 90 employees. This is our first bank acquisition since 2006, though in recent years we purchased several small wealth management firms, adding to the success of Fulton Financial Advisors which had \$14.6 billion in assets under management and administration as of December 31, 2021.

As you may remember, Fulton identified Philadelphia as a strategically important market for us. In recent years, we opened four financial centers and a loan office throughout the city. We have also been fortunate to attract many talented employees with significant financial services expertise to join our team.

In addition to organic growth, Fulton recognized the need to identify acquisition opportunities that meet our strategic objectives. The acquisition of Prudential will enhance Fulton's presence in this highly attractive market and enable us to introduce new customers to our products and services and to our highly personalized, community-oriented style of banking. The acquisition will double Fulton's lending presence in Philadelphia and will expand our Philadelphia deposit base five-fold.

We achieved another milestone in the first quarter of 2022 by producing Fulton's first-ever Corporate Social Responsibility Report. We are delighted to have the opportunity to showcase how our team members are providing the best banking experience for our customers and strengthening the communities we serve. In recent years, we have developed a more formal and strategic approach to these activities. This has helped us to be even more effective at fulfilling that purpose and has enabled us to identify opportunities to do even more.

And lastly, in March, I announced my intent to retire as Chairman and CEO of Fulton effective December 31, 2022. It has been a privilege and a pleasure to have been a part of this company for the past 43 years, and I look forward to continuing to serve on the board of directors once my staff role comes to an end. I am so pleased that the board of directors has announced that Curt Myers will succeed me, assuming the role of Chairman, CEO and President effective January 1, 2023. Curt is a very visionary leader who has guided Fulton Bank through triumphs and challenges. With Curt at the helm, and the talented members of our senior management team adding their expertise, I am confident that Fulton will be in good hands.

Thank you for your support during my tenure as Chairman and CEO, your investment in Fulton, and your confidence in our team.

Very truly yours,

A handwritten signature in dark ink, appearing to read "E. Philip Wenger". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

E. Philip Wenger  
Chairman and CEO

*This letter contains forward-looking statements with respect to our financial condition, results of operations and business. Do not unduly rely on forward-looking statements. Forward-looking statements can be identified by the use of words such as "may," "should," "will," "could," "estimates," "predicts," "potential," "continue," "anticipates," "believes," "plans," "expects," "future," "intends," "projects," the negative of these terms and other comparable terminology. These forward-looking statements may include projections of, or guidance on, our future financial performance, expected levels of future expenses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in our business or financial results.*

*Forward-looking statements are neither historical facts, nor assurance of future performance. Instead, they are based on current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions, and speak only as of the date when made. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control, and actual results and financial condition may differ materially from those indicated in the forward-looking statements. A discussion of certain risks and uncertainties affecting us, and some of the factors that could cause our actual results to differ materially from those described in the forward-looking statements, can be found in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2021, which accompanies this letter. We undertake no obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*