



Vision:

To be the bank of choice because of who we are and how we operate.

Purpose:

We strive to go beyond expectations and help change lives for the better—every day.

This letter contains forward-looking statements with respect to Fulton Financial Corporation's ("FFC") 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, FFC's future financial performance, expected levels of future expenses, including future credit losses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in FFC's business or financial results.

Forward-looking statements are neither historical facts, nor assurance of future performance. Instead, the statements are based on current beliefs, expectations and assumptions regarding the future of FFC's 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 FFC's 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 FFC, and some of the factors that could cause FFC's 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 FFC's Annual Report on Form 10-K for the year ended December 31, 2022, which accompanies this letter. FFC undertakes 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.

FULTON FINANCIAL CORPORATION

Dear Shareholder:

I'm proud to report that 2022 was a strong year for Fulton Financial Corporation. We delivered solid financial performance, expanded our engaged team and made great impact on our local communities.

Our Performance

We reported **record operating earnings** of \$1.76 per share and \$1.67 per share on a GAAP basis. We also delivered **record revenues** as interest rates climbed, and we continued to grow our fee-based revenue. Additionally, we exceeded **\$20 billion in total loans outstanding**, a significant milestone for us.

In July, we acquired Philadelphia-based Prudential Bancorp, Inc., and we now operate seven additional financial centers in the city. Uniting these two teams enhanced our presence in Philadelphia, a significant growth market for our company.

Strong performance allowed us to **increase our dividend** by 7.1 percent and return an additional **special cash dividend of six cents per common share** to shareholders in November.

Our Team

These results were made possible by our more than **3,300 employees** who supported our customer-first approach to community banking and our growth strategy.

We have a highly engaged team and they continued to grow customers across all divisions. In fact, we reached a milestone of **500,000 households** served this past year.

We continued to make great impact in the communities we serve due to strong company performance and a motivated team. This year, we enhanced our Government Services Banking and increased the Healthcare Banking team. We also expanded our Wealth Management team, opened two new Financial Centers and enlarged two corporate locations to accommodate new team members.

Our Impact

With strong company performance and a highly engaged team, we continued to make great impact in the communities we serve. We volunteered more than **13,500 hours** and supported **\$5.7 million** in charitable contributions. Additionally, we recently announced that in 2023, we'll surpass **\$1 billion in loans to low-and moderate-income homebuyers over the past six years**.

We continue to focus on our environmental, social and governance (ESG) efforts. We are mindful of our environmental impact, focused on our social contributions and dedicated to the prudent governance of this great company. We've highlighted our ESG efforts in our latest Corporate Social Responsibility report, which you can read at www.FultonBank.com.

In summary, thanks to a highly engaged team, we had solid performance in 2022. Together, we were able to make great impact on our communities. Thank you for your continued support, your investment in Fulton and your confidence in our team.



Curt Myers

CHAIRMAN, PRESIDENT & CEO

OUR GROWING FOOTPRINT

Pennsylvania

Financial Centers	104
Deposits	\$12,753,741
Market Share	2.34%
Market Share Rank	11

New Jersey

Financial Centers	57
Deposits	\$4,403,356
Market Share	1.01%
Market Share Rank	18

Delaware

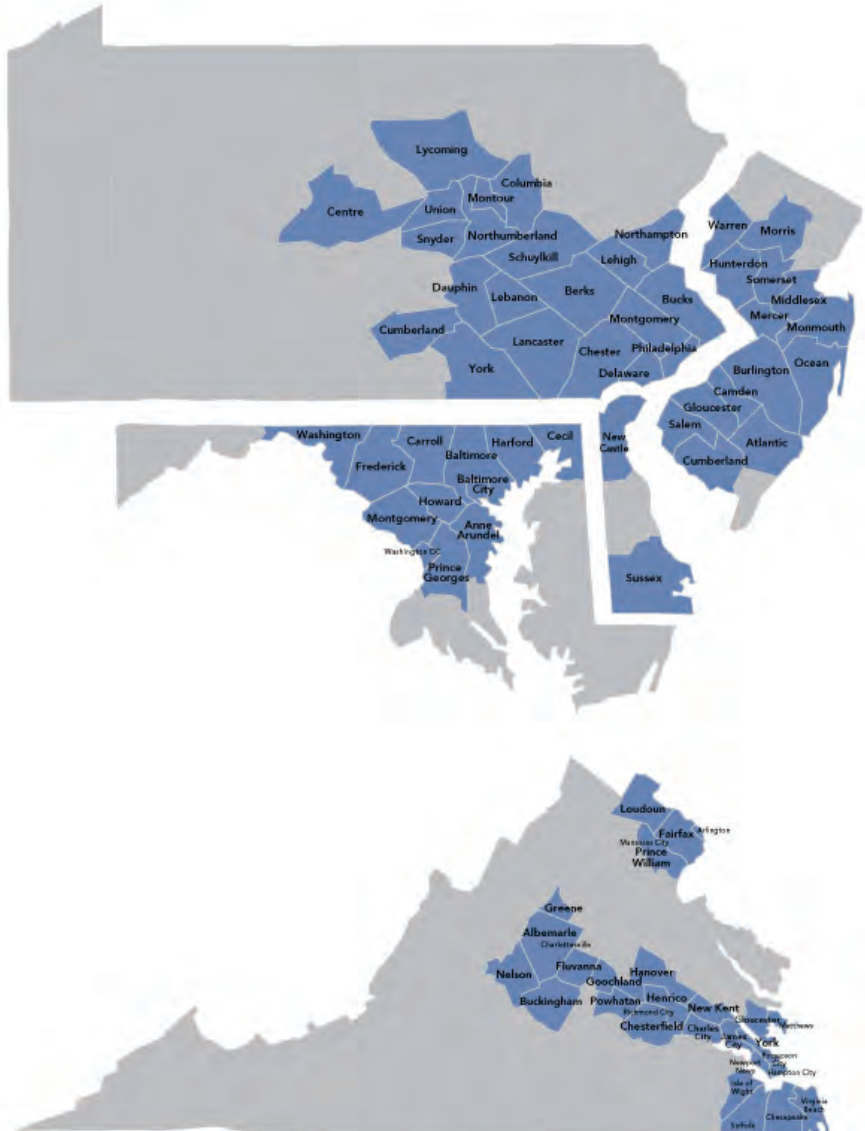
Financial Centers	11
Deposits	\$1,044,070
Market Share	0.20%
Market Share Rank	10

Maryland

Financial Centers	25
Deposits	\$2,020,697
Market Share	1.14%
Market Share Rank	16

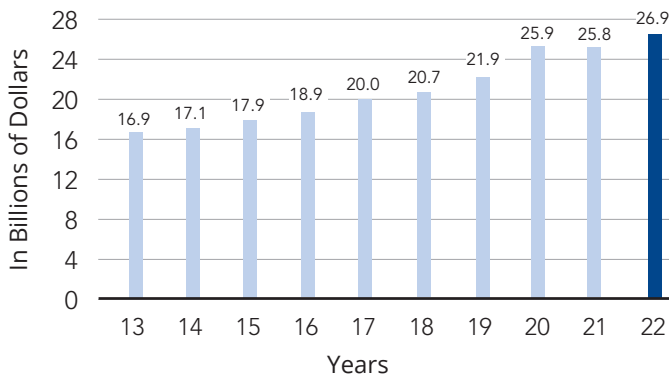
Virginia

Financial Centers	12
Deposits	\$427,673
Market Share	0.15%
Market Share Rank	48



2013-2022 IN REVIEW

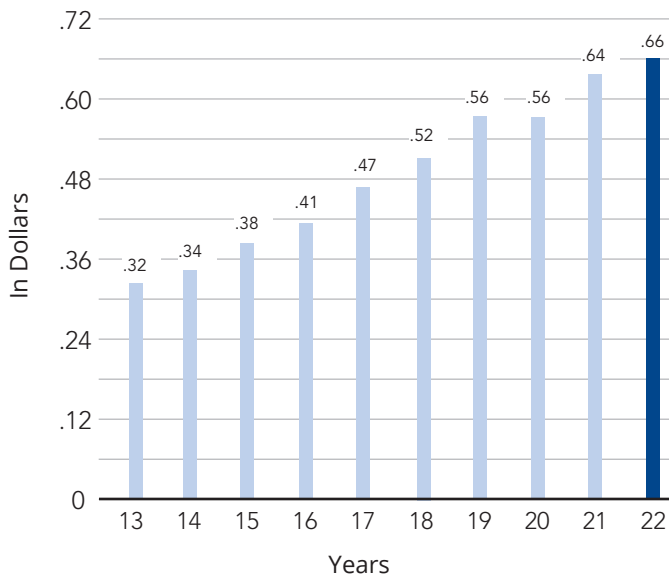
Total Assets



Assets Growth Reached Record High

Driven by loan growth, total assets grew to an all-time high, despite declines in Paycheck Protection Program loans, cash and securities over the past few years. Asset growth trails loan growth as cash and investment securities remain a declining portion of the balance sheet.

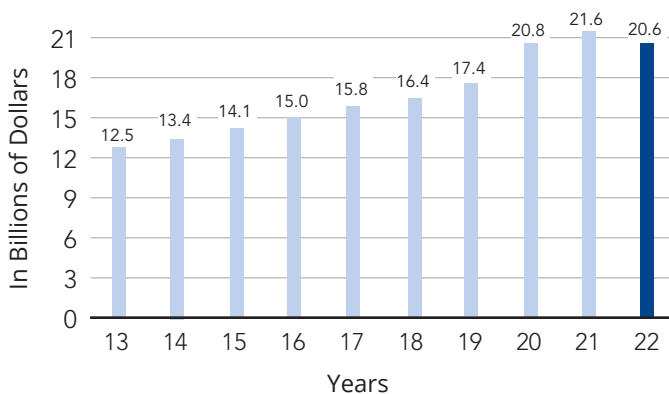
Common Dividends Per Share



Dividends Increased and Special Dividend Declared

In 2022, our Board of Directors (Board) declared common dividends of \$0.60, an increase of 7% from the prior year. They also declared a special dividend of \$0.06 per share. The Board continues to evaluate shareholder interests and the return of shareholder capital on a consistent basis over time.

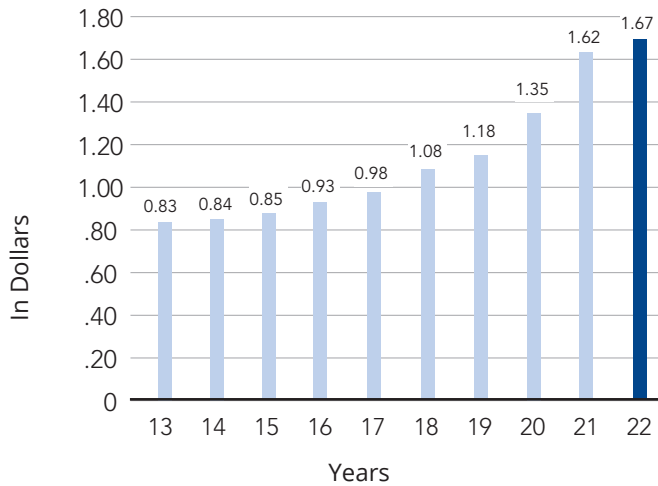
Deposits



Deposit Portfolio Remains Strong

At year end, total deposits remained over \$20 billion, significantly above pre-pandemic levels, as customer growth and account growth remain at the forefront of our banking proposition. By introducing our new Prudential Bank customers, we saw our greater Philadelphia deposit portfolio more than triple.

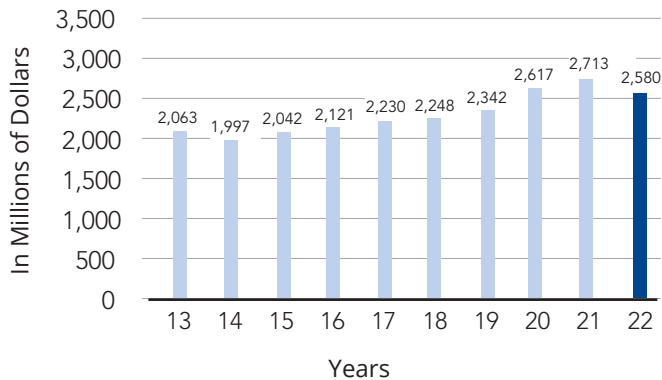
Earnings Per Share (Diluted)



Earnings Reached a Record High

Earnings per share of \$1.67 was a record for us in 2022. Strong organic loan growth, rising interest rates, an expanding net interest margin, and strong growth in key fee income business all contributed to a record year for our company and our shareholders.

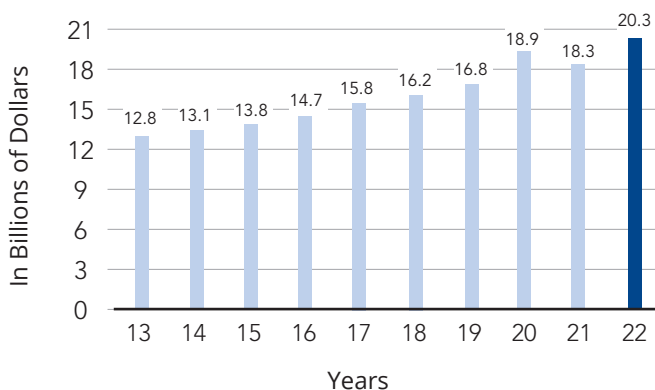
Total Shareholder's Equity



Well Capitalized, Despite Slight Decline in Total Shareholder Equity

Total Shareholder's Equity declined slightly year over year driven by the impact of higher interest rates on our Accumulated Other Comprehensive Income. Excluding this impact, total equity would have grown by net income of \$287 million less common, special and preferred dividends paid of \$120 million. The company closely monitors our capitalization in light of our capital needs, and is well capitalized.

Loans



Loans Grew to Record High

2022 was a very strong year for loan growth. Combining strong organic loan growth with the acquisition of Prudential Bank, year over year loans grew 11%, and eclipsed the \$20 billion milestone for the first time in the company's history.