

# FULTON FINANCIAL

## CORPORATION

Dear Shareholder:

Throughout 2023, our community banking model – providing valuable services and financial solutions for our neighbors and being active in our communities – continued to serve us well. We work hard to understand and meet the needs of our local communities so that we can grow alongside them. As a result, we delivered solid financial performance, grew our business, focused on operational excellence and made significant impact within our local communities.

### Strong Performance

For the year, we delivered net income available to common shareholders of **\$274 million**, or **\$1.64 per diluted share**, representing a return on average common equity of 11.24%. Total revenue **exceeded \$1 billion for the second year in a row**. We maintained strong capitalization, we increased **committed liquidity to over \$8 billion** and asset quality remained historically strong.

In 2023, we paid quarterly common dividends of \$0.64 per share, which included two increases during the calendar year, ending the year with a dividend yielding 4.13%. The dividend, coupled with repurchasing over 5 million shares, **returned over \$180 million** to common shareholders in 2023.

### Growing Business

We continue to focus on growing appropriately across all lines of business. We delivered **over \$1 billion in loan growth**, and we continue to earn new customers, hitting **534,000 households** as of the end of the year. Our customer engagement continued to improve, reaching more than **6 million digital transactions** per month.

Fulton Financial Advisors grew assets under management by **9 percent and now manages almost \$15 billion in assets**. We also continue to expand our reach by adding new financial centers, new commercial banking offices, and talented team members.

### Focusing on Operations

We are focused on operational excellence and driving efficiencies. By streamlining our processes and better utilizing our existing technology, we generate ongoing benefits for the company and improve our customer experience. We will continue to focus on operational excellence as a key initiative throughout 2024.

### Significant Impact

We continued to make impact in the communities we serve. In addition to our volunteer and funding support, we continue to provide the products and services needed in our communities. In 2023, we launched our Diverse Business Banking program to support diverse business owners with the lending and services needed to expand.

In summary, we had solid performance in 2023, and we will continue to focus on growing appropriately, driving efficiencies, and supporting our communities in 2024.

Thank you for your investment in Fulton and your confidence in our team.



**Curt Myers**

CHAIRMAN AND CEO

# OUR GROWING FOOTPRINT

## Pennsylvania

Financial Centers	109
Deposits <sup>1</sup>	\$13,414,384
Market Share <sup>2</sup>	2.42%
Market Share Rank <sup>3</sup>	10



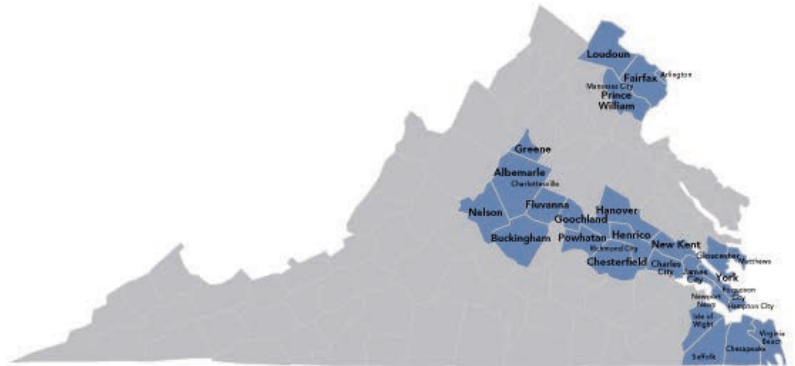
## New Jersey

Financial Centers	53
Deposits <sup>1</sup>	\$4,524,274
Market Share <sup>2</sup>	1.02%
Market Share Rank <sup>3</sup>	18



## Delaware

Financial Centers	12
Deposits <sup>1</sup>	\$1,041,964
Market Share <sup>2</sup>	0.26%
Market Share Rank <sup>3</sup>	10



## Maryland

Financial Centers	25
Deposits <sup>1</sup>	\$2,092,224
Market Share <sup>2</sup>	1.13%
Market Share Rank <sup>3</sup>	15

## Virginia

Financial Centers	9
Deposits <sup>1</sup>	\$464,777
Market Share <sup>2</sup>	0.19%
Market Share Rank <sup>3</sup>	45

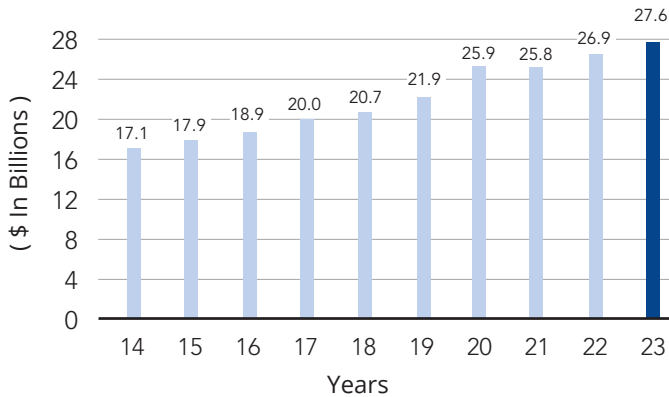
<sup>1</sup>Internal allocations by state, unallocated deposits included in PA.

<sup>2</sup>Market Share as of June 30, 2023 FDIC Summary of Deposits.

<sup>3</sup>Market Share Rank as of June 30, 2023 FDIC Summary of Deposits.

# 2014-2023 IN REVIEW

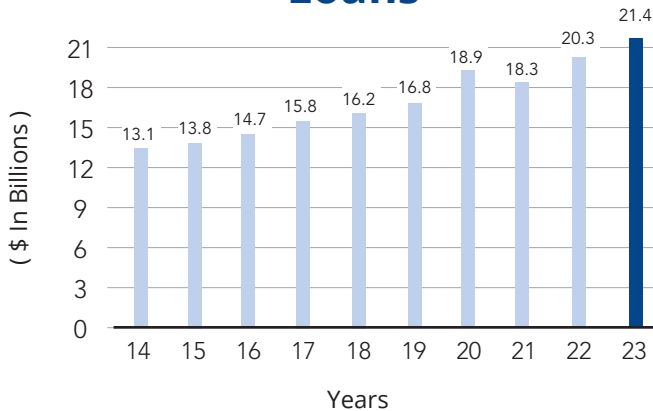
## Total Assets



### Assets Reached Record High

Driven by strong loan growth, total assets reached record highs, despite slight declines in cash and investments. In 2023, the investment portfolio was impacted by the effects of elevated interest rates.

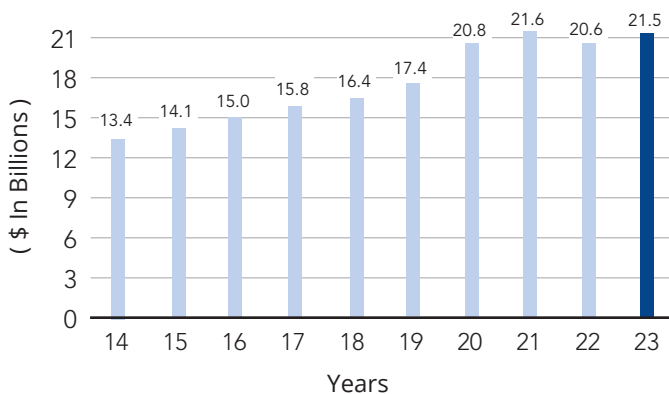
## Loans



### Loan Growth Exceeded \$1 Billion, Portfolio at a Record High

While continuing our focus on loan pricing, profitability and credit strength, we grew loans by more than \$1 billion for the second year in a row. We generated growth in most loan categories, maintaining our prudent diversification.

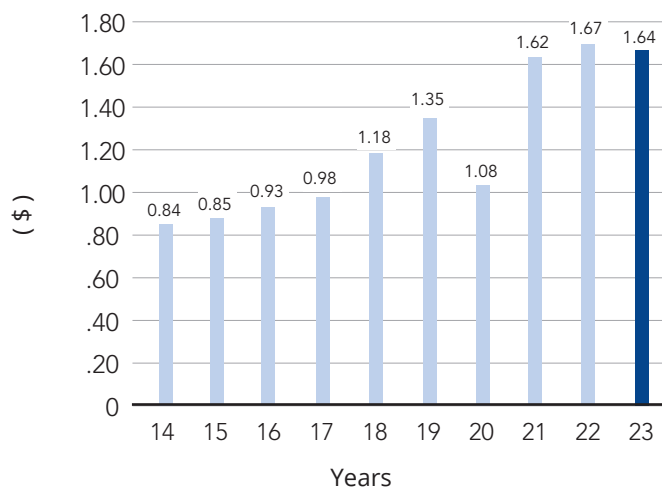
## Deposits



### Deposit Growth Supported Continued Loan Growth

Total deposits grew in-line with loan growth. Bank deposits have migrated from noninterest bearing to interest bearing products, with noninterest-bearing deposits ending the year at 25% of total deposits. Our loan to deposit ratio remained within our target range, ending the year at 99%.

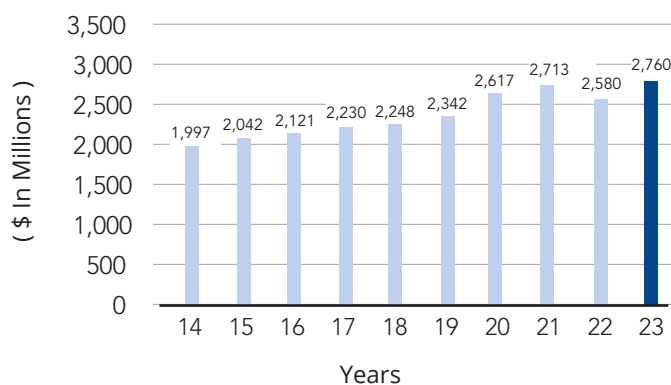
## Earnings Per Share (Diluted)



### Diluted Earnings Trends Remained Stable

Earnings per share of \$1.64 was solid. Strong loan growth, expanded net interest margin and good performance from our fee income producing businesses, contributed to a solid year.

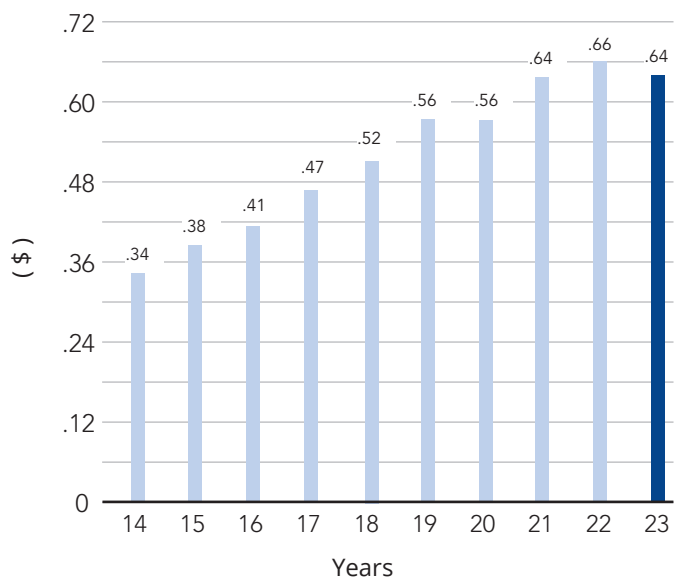
## Total Shareholders' Equity



### Disciplined Capital Management While Growing Capital

Prudent levels of capital continue to be maintained and strong earnings allowed for growth in the capital base.

## Common Dividends Per Share



### Raised the Quarterly Common Dividend Twice in 2023

In 2023, we paid quarterly common dividends of \$0.64 per share, which included two increases during the calendar year, ending the year with a dividend yielding 4.13%. The Company did not pay a special dividend in 2023.