



# TRANSFORMATION & GROWTH

## Dear Shareholder:

The past year has been one of strong performance as we advanced our strategy to grow the company, deliver effectively for customers, operate with excellence and serve all our stakeholders.

The extraordinary effort of our approximately 3,400 teammates drove significant growth across the company, in deposits, loans and fee income. We now serve more than 750,000 customers and continue to make a positive impact in local communities.

As part of our effort to grow the company, we completed the Republic First Bank transaction that accelerated our expansion in Greater Philadelphia and South Jersey.

Additionally, as part of our efforts to operate with excellence, we started implementing our FultonFirst transformation to simplify our operating model, focus on key strengths and enhance productivity.

I am grateful for the dedication of our team members who handled these significant opportunities while simultaneously working each day to help customers achieve their financial goals and change lives for the better in our local communities.

## Strong Performance

For the year, we delivered net income available to common shareholders of \$278.5 million, or \$1.57 per diluted share, representing a return on average common equity of 9.83%. Total revenue exceeded \$1.2 billion – a record for Fulton. We maintained solid capitalization while, at the same time, increasing total committed liquidity to over \$9 billion.

In 2024, we declared quarterly common dividends of \$0.69 per share, with one increase during the calendar year, ending the year with a dividend yielding 3.73%. The dividend, coupled with repurchasing over 1.9 million shares, returned over \$150 million to common shareholders in 2024.

## Strategic Expansion: Republic First Bank Transaction

In April 2024, we acquired substantially all of the assets and deposits of Republic First Bank, with locations throughout the Philadelphia region and southern New Jersey. This transaction accelerated our growth in the region by adding new customers and locations in a core growth market.

We now operate more than 60 financial centers and have over \$8 billion in deposits across Greater Philadelphia and South Jersey.

## Organizational Transformation: FultonFirst

Throughout 2024, we engaged in an enterprise-wide organizational transformation, called FultonFirst, to improve operational excellence and accelerate growth. We developed our plan around three fundamental themes:

- **Simplicity** in our operating model. We are simplifying our organizational structure and redesigning end-to-end processes to deliver a superior customer experience.
- **Focus** on our core relationships. We are making investments to differentiate Fulton in the marketplace and with customers that value a relationship-driven community bank.
- **Productivity** across the bank. We are working to enhance digital experiences and improve the speed and efficiency of our operations.

Business lines and departments across the company evaluated their operations through the lens of simplicity, focus and productivity and identified opportunities for greater effectiveness and efficiency.

2024 was a transformational year as we implemented new structures and processes that are designed to accelerate our growth and improve our scalability in the years to come.

Ultimately, FultonFirst represents a mindset centered on continuous improvement. We are committed to that mindset as we advance our strategy to grow the company, deliver effectively for customers, operate with excellence and serve all our stakeholders.

Thank you for your investment in Fulton as we pursue our purpose to  
***change lives for the better!***



A stylized, handwritten signature of Curt Myers in blue ink, written in a cursive script.

**Curt Myers**  
CHAIRMAN AND CEO

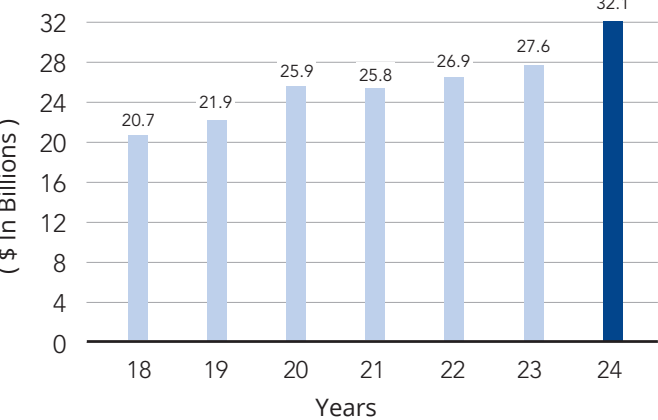
*This letter contains forward-looking statements with respect to Fulton Financial Corporation's ("FFC") financial condition, results of operations and business. Do not unduly rely on forward-looking statements. Forward-looking statements can be identified by the use of words such as "may," "should," "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. Therefore, you should not unduly rely on any of these forward-looking statements. 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.*

*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, 2024, which accompanies this letter.*

# 2018-2024 IN REVIEW

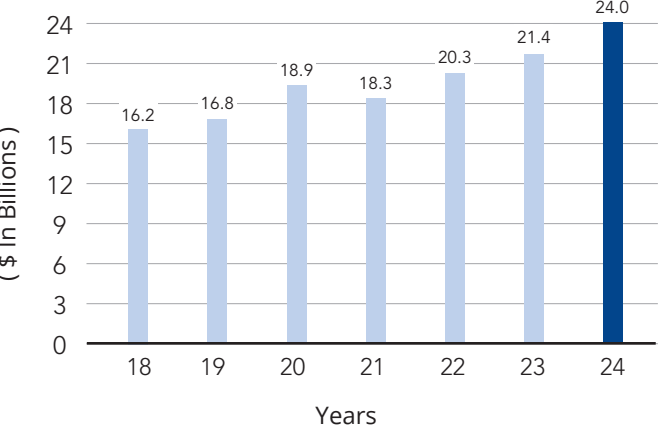
## Total Assets



### Total Assets Grew 16.3%

Driven by the benefits of the Republic First Bank transaction, additional on-balance-sheet liquidity, and moderating loan growth, total assets once again reached record highs.

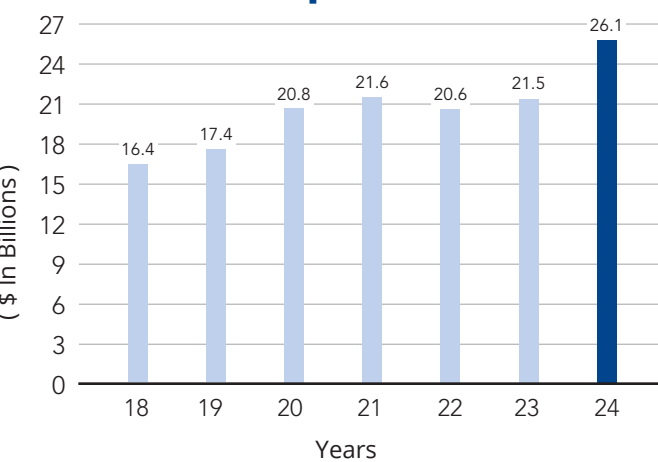
## Loans



### Total Loans Grew 12.1%

We added \$2.4 billion of retained outstanding loan balances in connection with the Republic First Bank transaction, offsetting modest declines in certain de-emphasized portfolios and other loan categories.

## Deposits



### Total Deposits Grew 21.4%

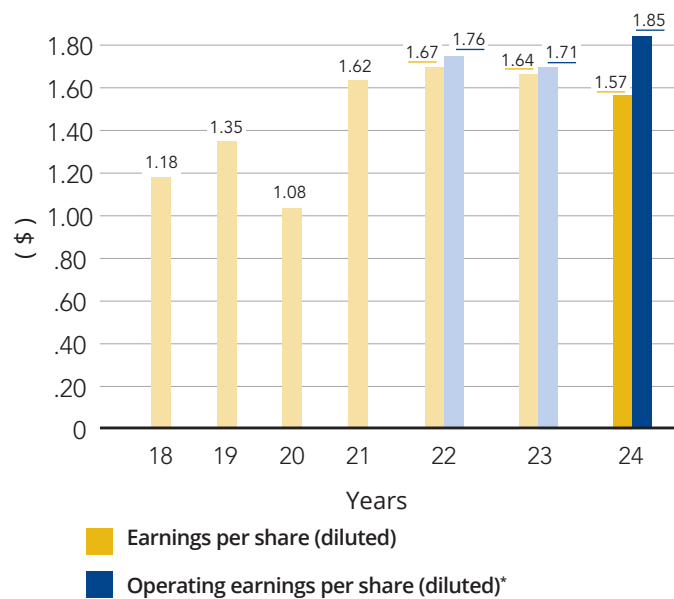
Deposit growth was strong in 2024. Organic growth was approximately \$0.9 billion, supplemented by \$3.7 billion in Republic First Bank deposits. Noninterest-bearing deposits comprised 21% of total deposits at year end. Our loan-to-deposit ratio of 92% at year end provides strategic flexibility.

## Earnings per Share Impacted by Costs of Republic First Bank Transaction and FultonFirst

Diluted earnings per share of \$1.57 was impacted by costs associated with the Republic First Bank transaction and the FultonFirst activities. A stable net interest margin, strong fee income, and initial benefits of FultonFirst contributed to a solid year. Operating earnings per share (diluted) of \$1.85\* represented an 8% increase over 2023 and a record for the company.

\*Operating earnings per share (diluted) is a financial measure derived by methods other than generally accepted accounting principles ("GAAP"). This non-GAAP financial measure is reconciled to the most comparable GAAP measure on page 39 of our Annual Report on Form 10-K for the year ended December 31, 2024 contained in this Annual Report.

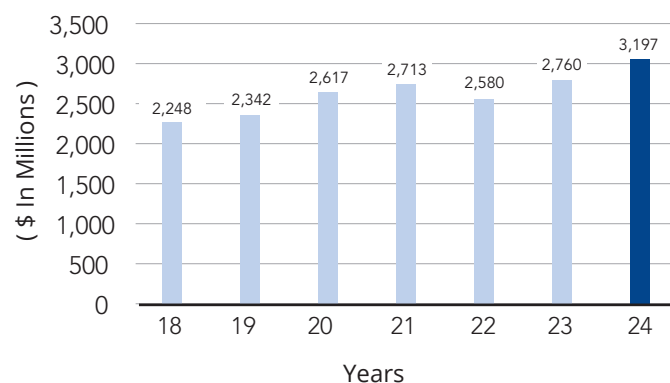
## Earnings Per Share (Diluted)



## Total Shareholders' Equity Grew 15.8%

Solid earnings driven by strong revenue growth, supplemented by an accretive capital raise, boosted total shareholder equity.

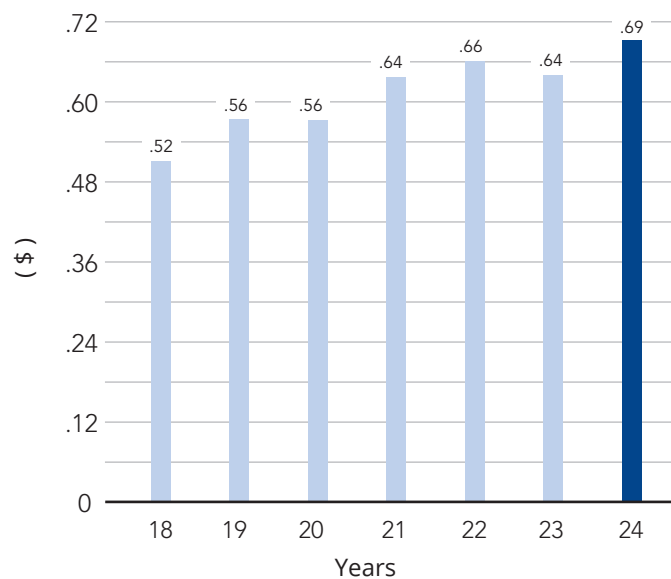
## Total Shareholders' Equity



## Common Dividends Declared Grew 7.8%

In 2024, the company declared common dividends of \$0.69, a 7.8% increase over the prior year.

## Common Dividends Per Share



# OUR GROWING FOOTPRINT

## PENNSYLVANIA

Financial Centers	113
Deposits <sup>1</sup>	\$14,895,968
Market Share <sup>2</sup>	2.66%
Market Share Rank <sup>3</sup>	10

## NEW JERSEY

Financial Centers	57
Deposits <sup>1</sup>	\$7,494,238
Market Share <sup>2</sup>	1.62%
Market Share Rank <sup>3</sup>	12

## DELAWARE

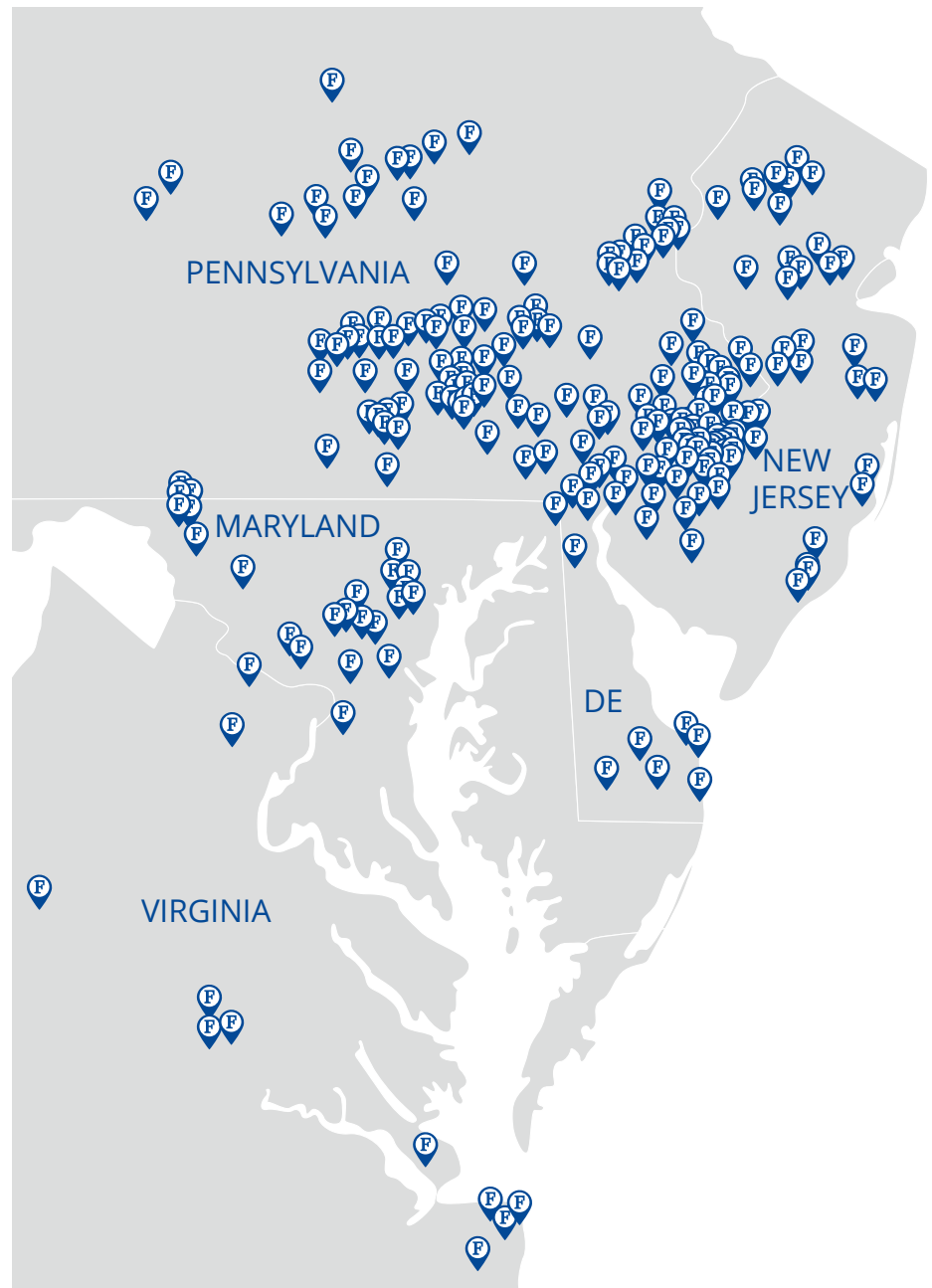
Financial Centers	12
Deposits <sup>1</sup>	\$1,107,617
Market Share <sup>2</sup>	0.18%
Market Share Rank <sup>3</sup>	13

## MARYLAND

Financial Centers	25
Deposits <sup>1</sup>	\$2,159,454
Market Share <sup>2</sup>	1.13%
Market Share Rank <sup>3</sup>	16

## VIRGINIA

Financial Centers	9
Deposits <sup>1</sup>	\$472,157
Market Share <sup>2</sup>	0.20%
Market Share Rank <sup>3</sup>	46



<sup>1</sup>Dollars in thousands; internal allocations by state, unallocated deposits included in PA.

<sup>2</sup>Market Share as of June 30, 2024 FDIC Summary of Deposits.

<sup>3</sup>Market Share Rank as of June 30, 2024 FDIC Summary of Deposits.