

A photograph of a Fulton Bank building exterior. The building has a tan facade and a brick section on the right. A large blue sign with white lettering reads "Fulton Bank". A curved walkway with a metal railing is visible in the foreground on the right.

**Fulton  
Bank**

**FULTON FINANCIAL**  

---

**CORPORATION**

**INVESTOR PRESENTATION**

# Forward-Looking Statements

This presentation may contain forward-looking statements with respect to Fulton Financial Corporation's (the "Corporation" or "Fulton") 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, the Corporation'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 the Corporation's business or financial results. Management's "2025 Operating Guidance" contained herein is comprised of forward-looking statements.

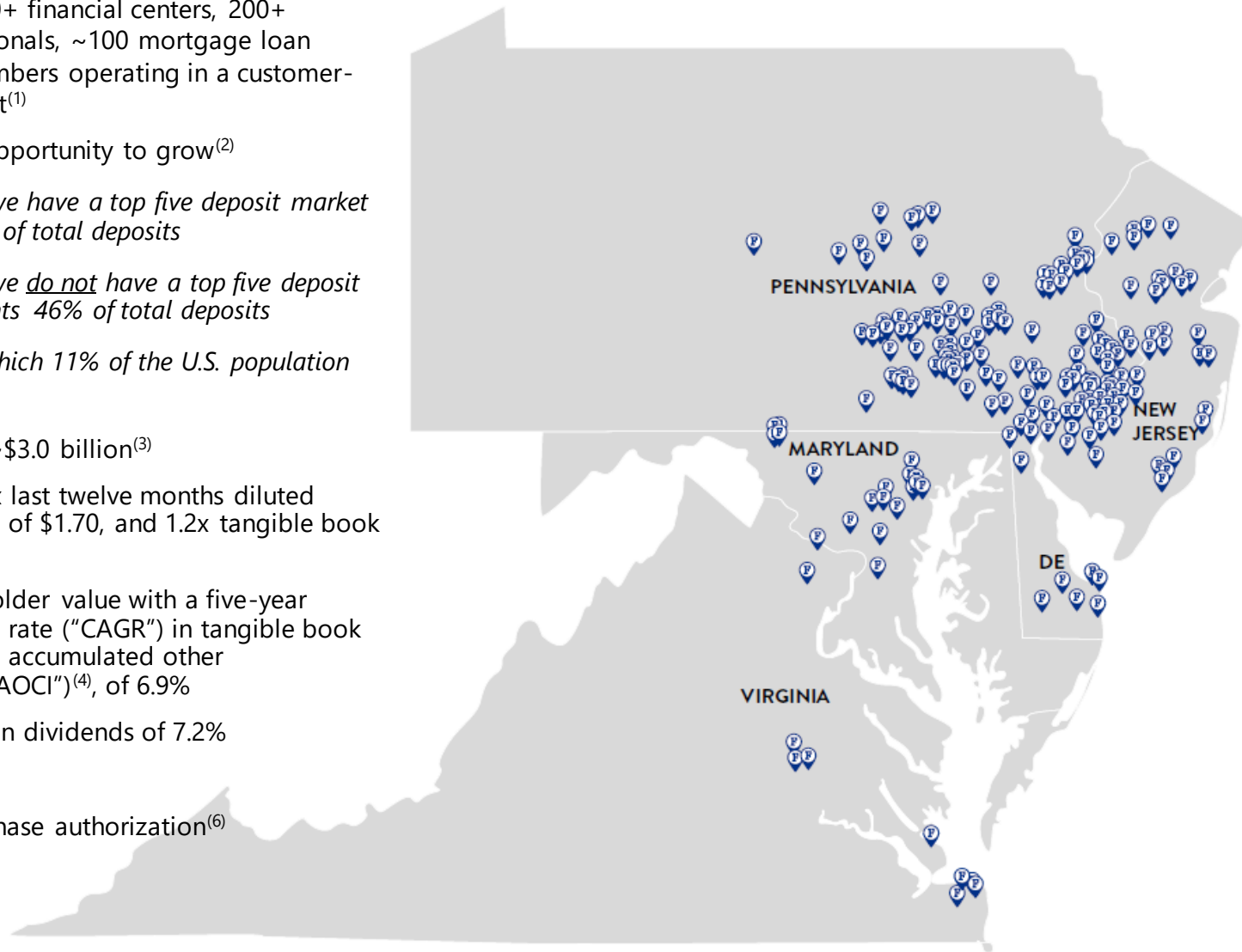
Forward-looking statements are neither historical facts, nor assurance of future performance. Instead, the statements are based on current beliefs, expectations and assumptions regarding the future of the Corporation's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. 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 the Corporation'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. Any forward-looking statement is based only on information currently available and speaks only as of the date when made. The Corporation 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 the Corporation, and some of the factors that could cause the Corporation'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 the Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and other periodic reports, which have been, or will be, filed with the Securities and Exchange Commission (the "SEC") and are, or will be, available in the Investor Relations section of the Corporation's website ([www.fultonbank.com](http://www.fultonbank.com)) and on the SEC's website ([www.sec.gov](http://www.sec.gov)).

The Corporation uses certain financial measures in this presentation that have been derived by methods other than generally accepted accounting principles ("GAAP"). These non-GAAP financial measures are reconciled to the most comparable GAAP measures at the end of this presentation.

# A Growing & Well-Positioned Franchise

- \$32.1 billion in assets, 200+ financial centers, 200+ commercial sales professionals, ~100 mortgage loan officers, ~3,400 team members operating in a customer-dense Mid-Atlantic market<sup>(1)</sup>
- Solid market share with opportunity to grow<sup>(2)</sup>
  - 15 counties in which we have a top five deposit market share; represents 54% of total deposits
  - 40 counties in which we do not have a top five deposit market share; represents 46% of total deposits
  - Serving a market in which 11% of the U.S. population resides
- Market Capitalization of ~\$3.0 billion<sup>(3)</sup>
- Current valuation<sup>(3)</sup> of 9.8x last twelve months diluted earnings per share ("EPS") of \$1.70, and 1.2x tangible book value<sup>(4)</sup>
- Steady increase in shareholder value with a five-year compound annual growth rate ("CAGR") in tangible book value per share, excluding accumulated other comprehensive income ("AOCI")<sup>(4)</sup>, of 6.9%
- Ten-year CAGR in common dividends of 7.2%
- 4.3% dividend yield<sup>(5)</sup>
- \$125 million share repurchase authorization<sup>(6)</sup>



(1) As of March 31, 2025. (2) Data as of June 30, 2024 per S&P Capital IQ; FDIC Summary of Deposits. (3) Based on shares outstanding of 182 million and closing price of \$16.60 as of April 24, 2025. (4) As of March 31, 2025, tangible book value per share was \$13.46. Tangible book value per share is a non-GAAP financial measure. Please refer to the calculation and management's reasons for using this measure on slides titled "Non-GAAP Reconciliation" at the end of this presentation. (5) Based on current quarterly common dividend of \$0.18 per share and closing stock price of \$16.60 per share as of April 24, 2025. (6) Authorization expires December 31, 2025. Up to \$25 million of this authorization may be used to repurchase the Corporation's preferred stock and/or 3.250% Fixed-to-Floating Rate Subordinated Notes due 2030.

# Fulton is Geographically Diversified with Top Share in Key Markets

| Metropolitan Statistical Area (MSA)                            | Fulton Financial Corporation (2024) |            |                        |                                | Markets by MSA (2024) |                        |                              |   |   |
|--|-------------------------------------|------------|------------------------|--------------------------------|-----------------------|------------------------|------------------------------|---|---|
|  | Market Rank                         | Branches # | Total Deposits (\$000) | Total Deposit Market Share (%) | Branches #            | Total Deposits (\$000) | Median Household Income (\$) | 5 yr Cumulative Projected Household Income Growth | 5 yr Cumulative Projected Population Growth |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD                    | 10                                  | 89         | 8,266,903              | 1.35                           | 1,403                 | 611,069,124            | 85,735                       | 8.0%  | 1.3%  |
| Lancaster, PA  | 1                                   | 20         | 5,022,542              | 29.39                          | 151                   | 17,089,823             | 81,945                       | 10.5%   | 2.1%  |
| Allentown-Bethlehem-Easton, PA-NJ                              | 4                                   | 16         | 1,951,571              | 8.82                           | 188                   | 22,118,493             | 78,832                       | 9.0%  | 2.2%  |
| New York-Newark-Jersey City, NY-NJ                             | 100                                 | 19         | 1,768,525              | 0.05                           | 4,318                 | 3,660,415,135          | 92,406                       | 6.8%  | 0.4%  |
| York-Hanover, PA   | 3                                   | 10         | 1,242,768              | 12.69                          | 100                   | 9,796,109              | 78,869                       | 9.3%  | 2.3%  |
| Baltimore-Columbia-Towson, MD                                  | 11                                  | 15         | 1,153,414              | 1.18                           | 538                   | 97,924,399             | 93,736                       | 7.8%  | 1.3%  |
| Lebanon, PA  | 1                                   | 6          | 1,088,621              | 35.84                          | 32                    | 3,037,352              | 78,708                       | 12.7%   | 2.2%  |
| Harrisburg-Carlisle, PA  | 7                                   | 8          | 818,218                | 4.24                           | 146                   | 19,304,433             | 79,115                       | 9.2%  | 3.4%  |
| Reading, PA  | 7                                   | 7          | 794,356                | 3.84                           | 89                    | 20,696,076             | 73,972                       | 8.6%  | 1.7%  |
| Hagerstown-Martinsburg, MD-WV                                  | 3                                   | 6          | 611,999                | 10.97                          | 71                    | 5,579,324              | 72,092                       | 10.4%   | 4.5%  |
| <b>Top 10 Fulton Financial Corporation MSAs <sup>(1)</sup></b> |                                     | <b>196</b> | <b>22,718,917</b>      | <b>0.51</b>                    | <b>7,036</b>          | <b>4,467,030,268</b>   | <b>78,992</b>                | <b>7.1%</b>                                       | <b>0.6%</b>                                 |
| <b>Total Franchise</b>   |                                     | <b>235</b> | <b>25,761,661</b>      | <b>0.51</b>                    |                       | <b>5,023,593,164</b>   | <b>78,708</b>                | <b>6.9%</b>                                       | <b>0.7%</b>                                 |
| <b>Nationwide</b>  |                                     |            |                        |                                |                       |                        | <b>73,874</b>                | <b>10.1%</b>                                      | <b>2.4%</b>                                 |

**Note:** Data as of June 30, 2024 per S&P Capital IQ; FDIC Summary of Deposits.

(1) Median Household ("HH") Income; 2024–2029 Projected Population Change and Projected HH Income Change are weighted by deposits in each MSA.

# Robust and Scalable Product Suite



Well positioned to compete in and serve our market

- Significant technology spend over the past five years
  - New commercial origination system, new mortgage origination system, new mortgage loan servicing system, new consumer origination system, new customer relationship management system
  - Focus on digital enablement as a driver of growth, efficiency and service

# We Do What Is Right

## Corporate Social Responsibility (CSR)

- Our most recent Corporate Social Responsibility Report with key metrics is available at [www.fultonbank.com/About-Fulton-Bank](http://www.fultonbank.com/About-Fulton-Bank). A new report is expected in June 2025.
- Integrity is fundamental to governance at Fulton. The Corporation's established Board governance and oversight support management's efforts to build maturity and capability that drives impact.
- The Climate Impact Working Group underscores the Corporation's commitment to progressing its understanding of, and reporting on, climate-related risks and activities.



[READ THE REPORT](#)



### Corporate Governance

#### Governance

Core values and guiding behavior lead the Corporation to demonstrate the highest professional and ethical standards in all business activities

The Corporation operates under a robust board- and management-level enterprise risk management structure



### Changing Lives for the Better

#### Employees

The Corporation is committed to creating a workforce culture that is welcoming, engaging and inclusive

#### Customers

Fulton Bank has a proven track record of fair and responsible banking – rated “Outstanding” for Community Reinvestment Act performance

#### Community

Employees live and work in the communities we serve and want to see these communities thrive. Through the Fulton Forward® initiative, the Corporation gives back by paying it forward



### Protecting the Environment

#### Environment

The Corporation is committed to practicing environmental stewardship in its everyday operations

Operational measures like waste reduction and smart energy use, as well as financing sustainable projects, are core to these efforts

# A Balanced Business Model Delivering Strong Returns

## Premier Franchise that Provides Expanding and Innovative Solutions

- A full-service commercial bank with robust treasury services, payment technology solutions, wealth management and trust and mature mortgage company
- Ongoing investment in technology, digitally enabling a growing customer base
- Serving a diversified and economically stable market
- Room to grow in markets that we know and continue to penetrate both organically and inorganically

## Robust Combination of Diversified Business Lines and Fee Income Businesses

- Non-interest income as a percentage of revenue of approximately 20%<sup>(1)</sup>
- Wealth management accounts for approximately 1/3 of total non-interest income<sup>(1)</sup>, delivering an 8% 5-year CAGR, AUM/AUA<sup>(2)</sup> of \$15.9 billion and over 80% in recurring income
- Commercial banking businesses representing approximately 1/3 of total fee income<sup>(1)</sup>
- Fulton Mortgage Company caters to the new home purchase business with the ability to leverage refinance activity into gain on sale revenue

## Dynamic Growth Strategy Blending an Organic Engine with Inorganic Opportunities

- Organic growth strategy supplemented by inorganic, in-market opportunities
- Low commercial real estate ("CRE") concentration compared to peers<sup>(3)</sup>
- Reduced financial center infrastructure over the last ten years, driving average deposits per financial center over \$100 million per financial center
- Completed \$5.2 billion Republic First Bank transaction in 2024, \$1.2 billion acquisition in 2022 and acquired five wealth management firms since 2018
- Operate in a target rich market with over 50 in-market banking institutions that fit our mergers and acquisitions strategy

## Attractive Risk-Adjusted Profitability and Returns

- 1Q25 operating diluted EPS of \$0.52<sup>(4)</sup>
- Operating return on average assets ("ROAA") of 1.25%<sup>(4)</sup> in 1Q25, up compared to 1.14%<sup>(4)</sup> in 4Q24
- 1Q25 operating return on average common shareholders equity ("ROAE") (tangible) of 15.95%<sup>(4)</sup>, up compared to 14.83%<sup>(4)</sup> in 4Q24
- Operating efficiency ratio of 56.7%<sup>(4)</sup> and 58.4%<sup>(4)</sup> in 1Q25 and 4Q24, respectively
- 1Q25 net charge-offs to average loans (annualized) of 21 basis points; allowance for credit losses ("ACL") to loans of 1.59% in addition to on-balance sheet purchase accounting marks

Source: Management reporting and internal financials at March 31, 2025.

(1) Excludes acquisition-related adjustments. (2) AUM/AUA defined as assets under management and assets under administration. (3) For a list of peers please see page 36 of the Corporation's proxy statement dated April 1, 2025. (4) Non-GAAP financial measure. Please refer to the calculation and management's reasons for using this measure on slides titled "Non-GAAP Reconciliation" at the end of this presentation.

# First Quarter 2025 Financial Highlights

|   | GAAP Reported |        | Operating <sup>(1)</sup> |         |
|---|---------------|--------|--------------------------|---------|
|   | 1Q25          | 4Q24   | 1Q25                     | 4Q24    |
| Net Income Available to Common Shareholders <i>(dollars in millions)</i>  | <b>\$90.4</b> | \$66.1 | <b>\$95.5</b>            | \$88.9  |
| Return on Average Assets <i>(annualized)</i>                              | <b>1.18%</b>  | 0.85%  | <b>1.25%</b>             | 1.14%   |
| Return on Average Tangible Common Equity <i>(annualized; non-GAAP)</i>    | --            | --     | <b>15.95%</b>            | 14.83%  |
| Efficiency Ratio <i>(non-GAAP)</i>  | --            | --     | <b>56.7%</b>             | 58.4%   |
| Operating Expenditures / Average Assets <i>(annualized)</i>               | <b>2.40%</b>  | 2.68%  | <b>2.32%</b>             | 2.36%   |
| Diluted Earnings Per Share  | <b>\$0.49</b> | \$0.36 | <b>\$0.52</b>            | \$0.48  |
| Pre-Provision Net Revenue ("PPNR") <i>(dollars in millions; non-GAAP)</i> | --            | --     | <b>\$135.3</b>           | \$131.2 |
| PPNR / Average Assets <i>(annualized; non-GAAP)</i>                       | --            | --     | <b>1.72%</b>             | 1.63%   |

## **Focus:**

- **Benefits realization related to core strategy**
- **Risk management actions impacting loan growth**
- **Strengthening of the balance sheet**
- **Progress on key strategic initiatives**

## **Productivity:**

- **Operating Net Income Available to Common Shareholders of \$0.52 per Diluted Share**
- **Solid operating profitability metrics**
- **Improvements in Efficiency and Operating Expense levels**
- **Increases to PPNR and PPNR / Average Assets**

(1) Non-GAAP financial measures. Please refer to the calculation and management's reason for using this measure on the slide titled "Non-GAAP Reconciliation" at the end of this presentation.

# 2025 Operating Guidance

| Income Statement Line Item  | Expected Range  | Outlook  |
|---|---|--|
| <b>Non-FTE Net Interest Income ("NII")<sup>(1)</sup></b><br><i>[ FTE Adjustment for NIM calculation ]</i> | <b>\$995 million - \$1.020 billion</b><br><i>[ ~\$17 million annualized ]</i> | <b>Low single digit interest earning asset growth</b>  |
| <b>Provision for Credit Losses</b>  | <b>\$60 - \$80 million</b>  | <b>Low single digit loan growth and continued credit trends</b>                                  |
| <b>Non-Interest Income</b>  | <b>\$265 - \$280 million</b>  | <b>Steady customer activity offset by the impact of higher rates on transactional businesses</b> |
| <b>Non-Interest Expense (Operating)<sup>(2)</sup></b><br><i>Non-Operating Assumptions:</i>                | <b>\$755 - \$775 million</b>  | <b>Relatively flat to 2024</b>   |
| <i>[ 2025 CDI expense ]</i>   | <i>[ \$22.5 million ]</i>   | <i>[ 2H25 steps down to \$5.2 million per quarter from \$6.1 million per quarter ]</i>           |
| <i>[ Non-Operating Expenses ]</i>   | <i>[ \$14 million ]</i>   | <i>[ Estimated 2025 FultonFirst implementation expenses ]</i>                                    |
| <b>Effective Tax Rate:</b>  | <b>18% - 19%</b>  | <b>Updated from 18.0% +/-</b>  |

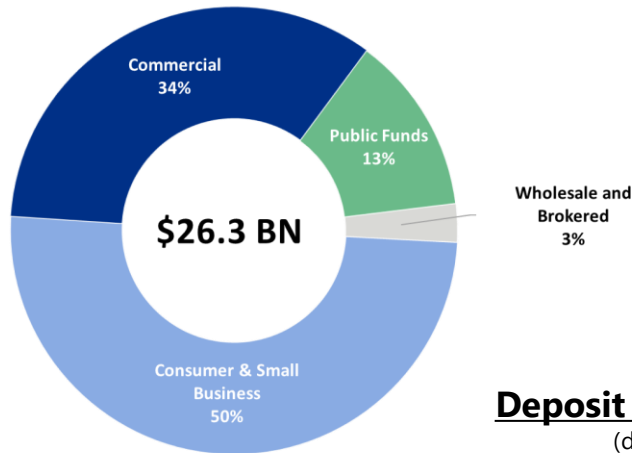
(1) NII is on a non-fully taxable-equivalent basis; incorporates four 25 basis point federal funds rate decreases starting in June 2025.

(2) Excludes non-operating expenses and core deposit intangible ("CDI") amortization.

# A Granular Deposit Portfolio With Significant Liquidity Coverage

## Deposit Mix By Customer

(March 31, 2025)

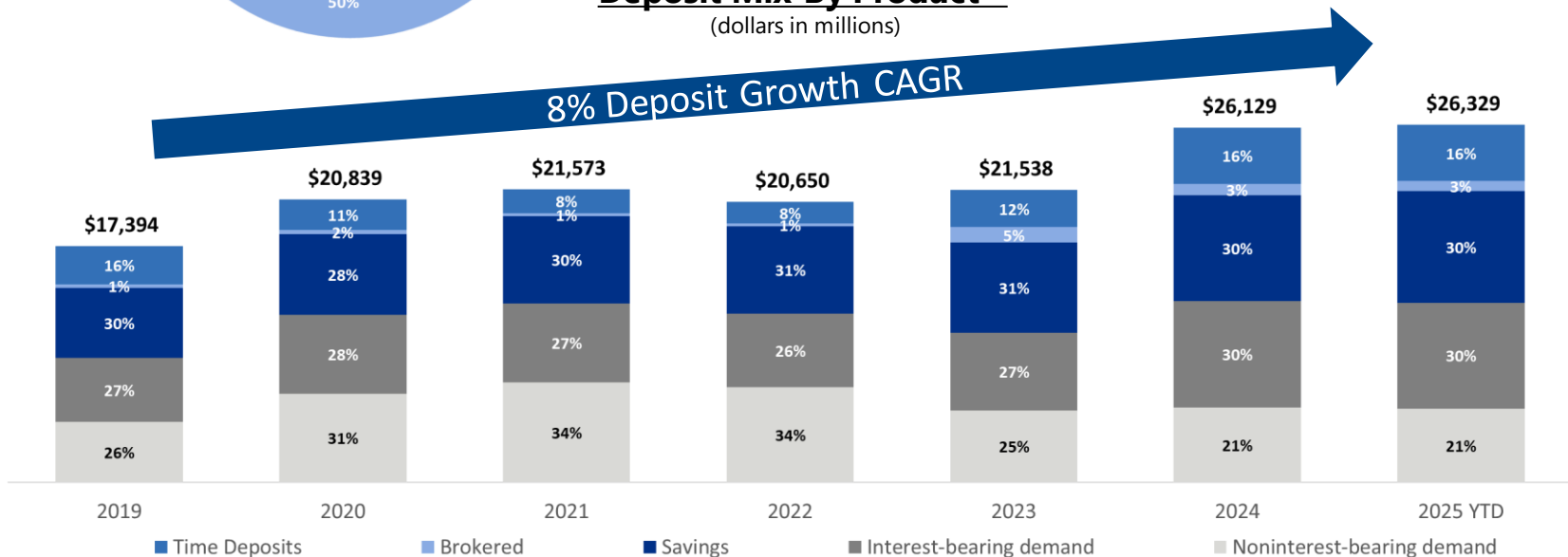


## Deposit Portfolio Highlights<sup>(1)</sup>

- 885,025 deposit accounts
- \$30,208 average account balance
- ~10 year average account age
- 23% net estimated uninsured deposits
- 276% coverage of net estimated uninsured deposits

## Deposit Mix By Product<sup>(2)</sup>

(dollars in millions)



(1) As of March 31, 2025. Estimated uninsured deposits net of collateralized municipal deposits and inter-company deposits. For the calculation of the coverage of net estimated uninsured deposits, please refer to slide 20.

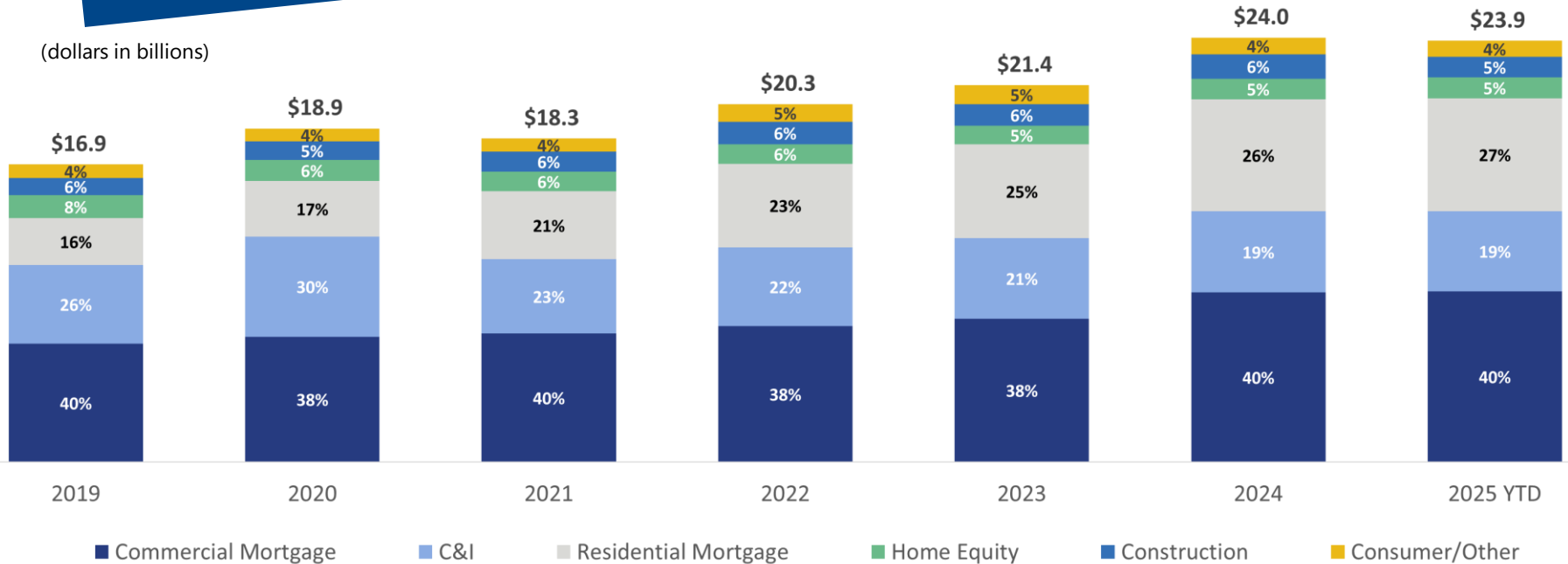
(2) Deposit balances are ending balances.

# A Well-Diversified Loan Portfolio With Growth in Multiple Categories

- The loan portfolio has grown \$7 billion since 2019
- A balanced loan mix, with adjustable-rate mortgage growth in 2022 and 2023 outpacing other categories, despite the rise in mortgage rates
  - Fulton Mortgage Company is a branded business with a purchase-oriented customer base, predominantly serving our five-state footprint
- Commercial mortgage, a granular and diverse portfolio, continues to grow at a mid-single-digit growth rate

7% Loan Growth CAGR

(dollars in billions)

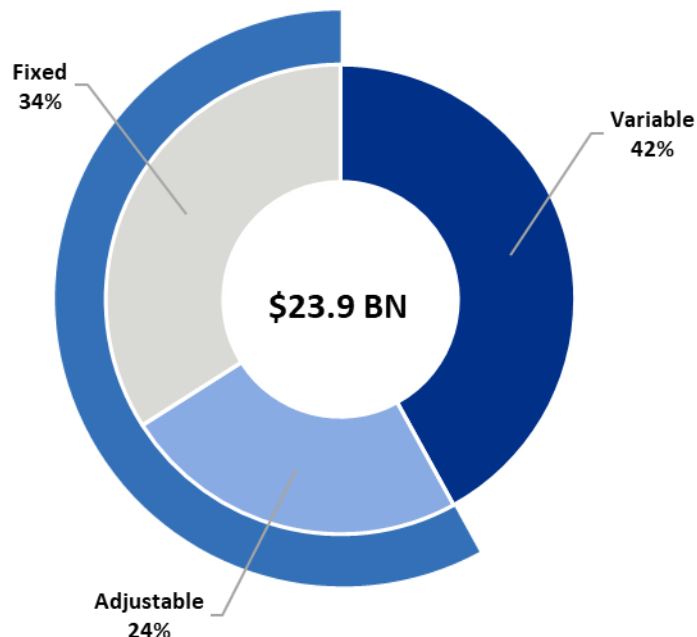


Note: Loan portfolio composition is based on ending balances for the periods ended December 31, 2019 to March 31, 2025. The C&I category includes Paycheck Protection Program ("PPP") loan growth and forgiveness during the 2020–2025 timeframe. The Construction category includes residential and commercial construction loans.

# Fulton's Balance Sheet Is Well-Positioned For Stable or Lower Interest Rates

## Loan Mix by Rate Type

(March 31, 2025)

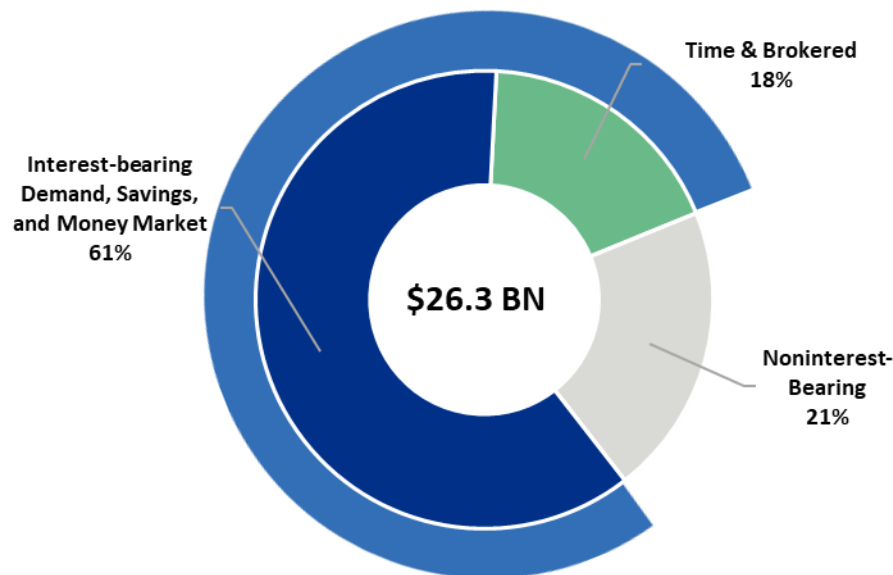


The majority of adjustable-rate loans reprice beyond two years

| Loans by Rate Type | Balance (dollars in millions) | Weighted Average Contractual Repricing Date (years) |
|--------------------|-------------------------------|---|
| Variable           | \$9,879                       | 0.07  |
| Fixed              | 8,307                         | -   |
| Adjustable         | 5,677                         | 4.38  |

## Deposit Mix by Product Type<sup>(1)</sup>

(March 31, 2025)



Time deposits provide gradual tailwind in current environment

| CD Maturities (next twelve months) | Balance (dollars in millions) | Average Cost (%) |
|------------------------------------|-------------------------------|------------------|
| 2nd Quarter 2025                   | \$1,402                       | 4.41%            |
| 3rd Quarter 2025                   | 1,366                         | 4.16%            |
| 4th Quarter 2025                   | 1,152                         | 3.99%            |
| 1st Quarter 2026                   | 475                           | 3.45%            |
| <b>Total</b>                       | <b>\$4,395</b>                | <b>4.12%</b>     |

(1) Time deposits include brokered CDs.

# Strategic Actions Taken To Move To A Neutral Interest Rate Risk Profile and Enhance Earnings and Profitability

## Focus on core business and strategic growth

- Focus on profitable loan growth with wider spreads over time
- Continued focus on growing customers, loans and deposits
- **April 2024 Republic First Bank transaction moved the balance sheet to a more neutral interest rate risk position**
- Seeing benefits in efficiency and profitability

## Prudent and measured approach to balance sheet management

- Disciplined management of the balance sheet
- Continuous balancing deposit pricing with liquidity and funding needs
- Adding on-balance sheet liquidity
- Maintain over \$2 billion of interest rate collars and interest rate floors
- Hold \$1.4 billion in interest rate swaps

## Strong market position and opportunity moving forward

- Proactive deposit pricing actions taken during and subsequent to the Federal Reserve's 100 basis points in rate cuts in late 2024, with continued product-level focus and execution plan in place in 2025
- Heightened focus on repricing the non-maturity deposit portfolio commensurate with Federal Reserve actions
- Continue to realize repricing opportunities in the time deposit portfolio
- Strong balance sheet, low loan-to-deposit ratio and solid funding provides balance sheet flexibility

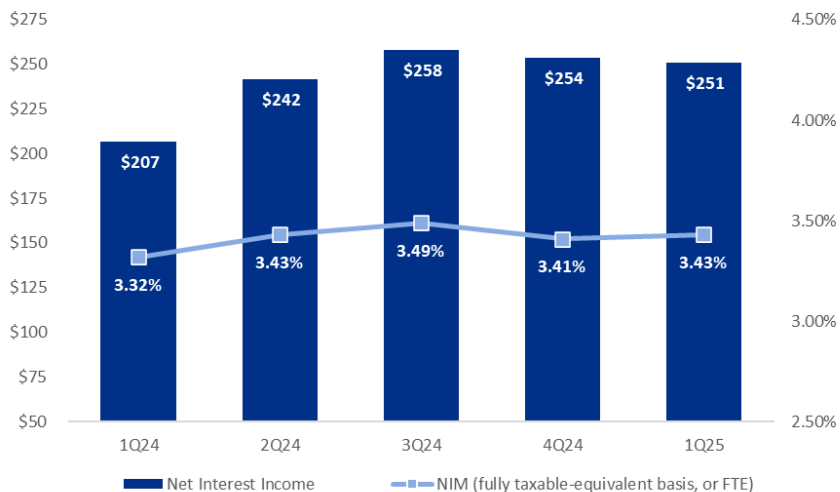
# Net Interest Income – Current Trends

## 1Q25 Highlights

- Net interest margin (“NIM”) was 3.43% in the first quarter of 2025, increasing two basis points compared to the fourth quarter of 2024.
- Loan yields decreased by 11 basis points during the first quarter of 2025 to 5.86% compared to 5.97% in the fourth quarter of 2024. Loan yields were impacted by the full quarter affect of lower federal funds rate.
- Total cost of deposits was 2.03% for the first quarter of 2025, a decrease of 11 basis points compared to the fourth quarter of 2024. Disciplined deposit pricing and product management drove costs lower.

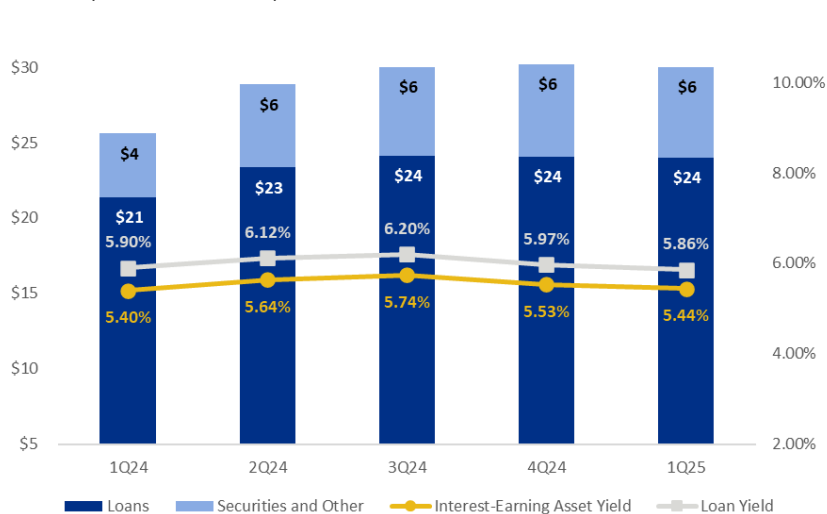
## Net Interest Income<sup>(1)</sup> & NIM

(dollars in millions)



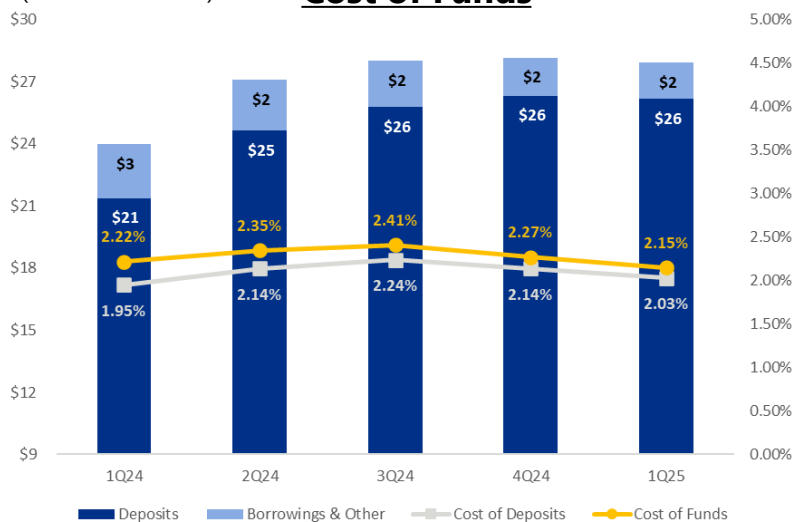
## Average Interest-Earning Assets & Yields

(dollars in billions)



## Average Deposits and Borrowings & Other and Cost of Funds

(dollars in billions)



(1) Net interest income on a non-fully taxable-equivalent basis.

# Non-Interest Income Remains a Key Revenue Source at Over 20% of Revenue

| (dollars in thousands)   | 1Q25            | 4Q24            | 3Q24            | Change Since   |                |
|--|-----------------|-----------------|-----------------|----------------|----------------|
|  |                 |                 |                 | 4Q24           | 3Q24           |
| Commercial banking   | \$21,329        | \$22,454        | \$22,289        | (\$1,125)      | (\$960)        |
| Wealth management  | 21,785          | 22,002          | 21,596          | (217)          | 189            |
| Consumer banking   | 13,068          | 14,309          | 14,928          | (1,241)        | (1,860)        |
| Mortgage banking   | 3,138           | 3,759           | 3,142           | (621)          | (4)            |
| Gain on acquisition, net of tax  | -               | (2,689)         | (7,706)         | 2,689          | 7,706          |
| Other  | 7,914           | 6,089           | 5,425           | 1,825          | 2,489          |
| <b>Non-interest income before investment securities gains (losses)</b> | <b>\$67,234</b> | <b>\$65,924</b> | <b>\$59,674</b> | <b>\$1,310</b> | <b>\$7,560</b> |
| Investment securities gains (losses), net                              | (2)             | -               | (1)             | (2)            | (1)            |
| <b>Total Non-Interest Income</b>                                       | <b>\$67,232</b> | <b>\$65,924</b> | <b>\$59,673</b> | <b>\$1,308</b> | <b>\$7,559</b> |

## 1Q25 Highlights

- Linked quarter increase of \$1.3 million, benefited by a \$2.4 million adjustment in equity method investments
- Commercial banking income decreased due to day count and activity-based revenue
- Consumer fees primarily impacted by day count
- Mortgage banking activity at seasonal lows ahead of the spring/summer buying season; gain on sale spreads declined 33 basis points linked quarter

# Progress Made on Reducing Non-Interest Expense

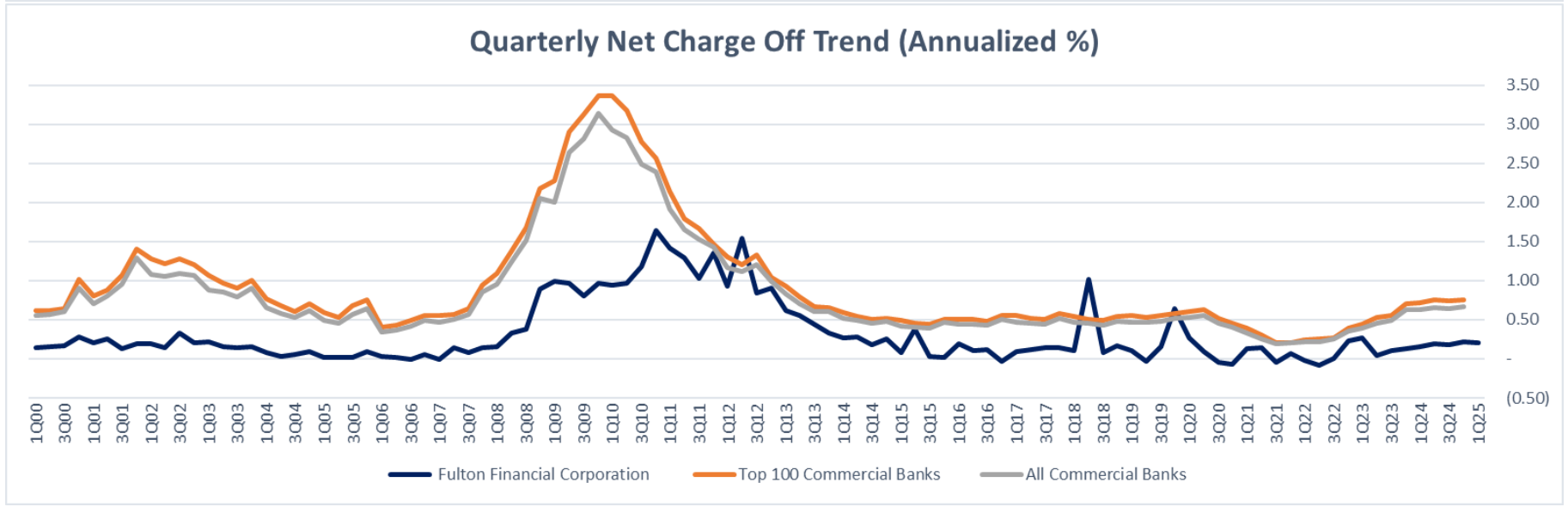
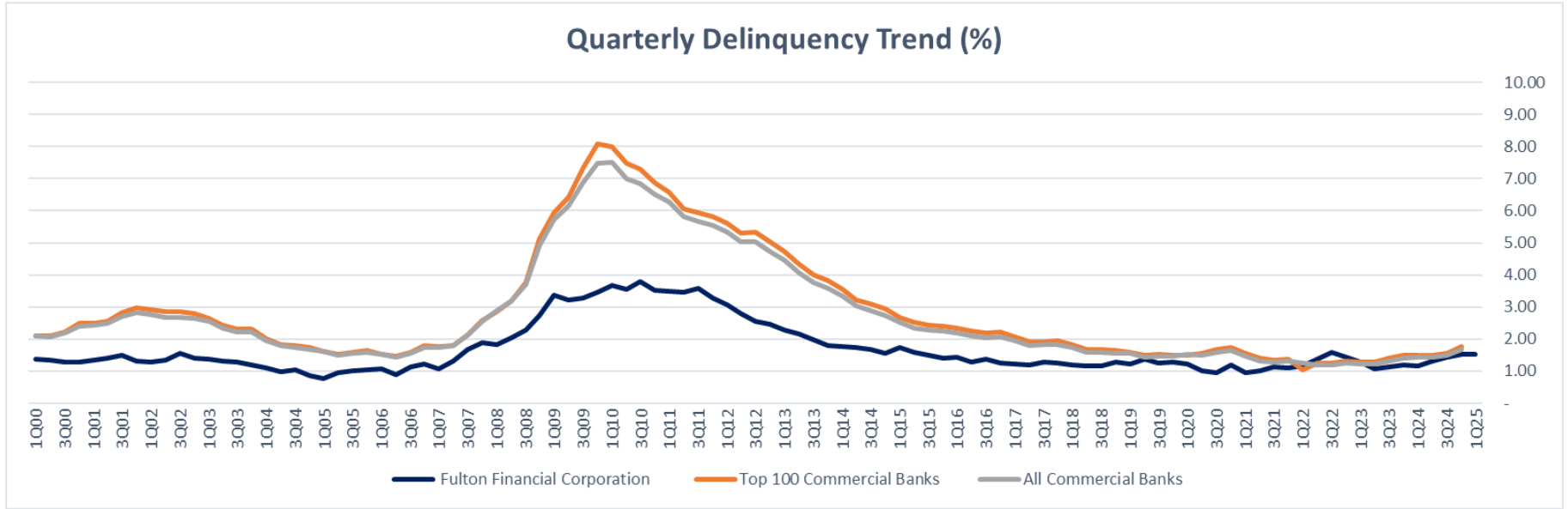
| (dollars in thousands)                               | 1Q25             | 4Q24             | 3Q24             | Change Since      |                   |
|--|------------------|------------------|------------------|-------------------|-------------------|
|  |                  |                  |                  | 4Q24              | 3Q24              |
| Salaries and employee benefits                       | \$103,526        | \$107,886        | \$118,824        | (\$4,360)         | (\$15,298)        |
| Data processing and software                         | 18,599           | 19,550           | 20,314           | (951)             | (1,715)           |
| Net occupancy  | 18,207           | 16,417           | 18,999           | 1,790             | (792)             |
| Other outside services                               | 11,837           | 14,531           | 15,839           | (2,694)           | (4,002)           |
| Intangible Amortization                              | 6,269            | 6,282            | 6,287            | (13)              | (18)              |
| FDIC insurance                                       | 5,597            | 5,921            | 5,109            | (324)             | 488               |
| Equipment  | 4,150            | 4,388            | 4,860            | (238)             | (710)             |
| Professional fees                                    | (1,078)          | 3,387            | 2,811            | (4,465)           | (3,889)           |
| Acquisition-related expenses                         | 380              | 9,637            | 14,195           | (9,257)           | (13,815)          |
| Other  | 21,973           | 28,616           | 18,851           | (6,643)           | 3,122             |
| <b>Total non-interest expense</b>                    | <b>\$189,460</b> | <b>\$216,615</b> | <b>\$226,089</b> | <b>(\$27,155)</b> | <b>(\$36,629)</b> |
| Non-GAAP Adjustments:                                |                  |                  |                  |                   |                   |
| Less: Intangible amortization                        | (6,269)          | (6,282)          | (6,287)          | 13                | 18                |
| Less: Acquisition-related expenses                   | (380)            | (9,637)          | (14,195)         | 9,257             | 13,815            |
| Less: FDIC special assessment                        | -                | -                | 16               | -                 | (16)              |
| Less: FultonFirst implementation and asset disposals | 47               | (10,001)         | (9,385)          | 10,048            | 9,432             |
| <b>Operating non-interest expense<sup>(1)</sup></b>  | <b>\$182,858</b> | <b>\$190,695</b> | <b>\$196,238</b> | <b>(\$7,837)</b>  | <b>(\$13,380)</b> |

## 1Q25 Highlights

- Operating expense down \$7.8 million on a linked-quarter basis
- Decrease in professional fees driven by a recovery of previously incurred fees
- Overall expense management contributed to declines in most categories
- Negligible FultonFirst implementation costs in 1Q25, with \$14 million projected for the remainder of 2025

(1) Non-GAAP financial measure. Please refer to the calculation and management's reason for using this measure on the slide titled "Non-GAAP Reconciliation" at the end of this presentation.

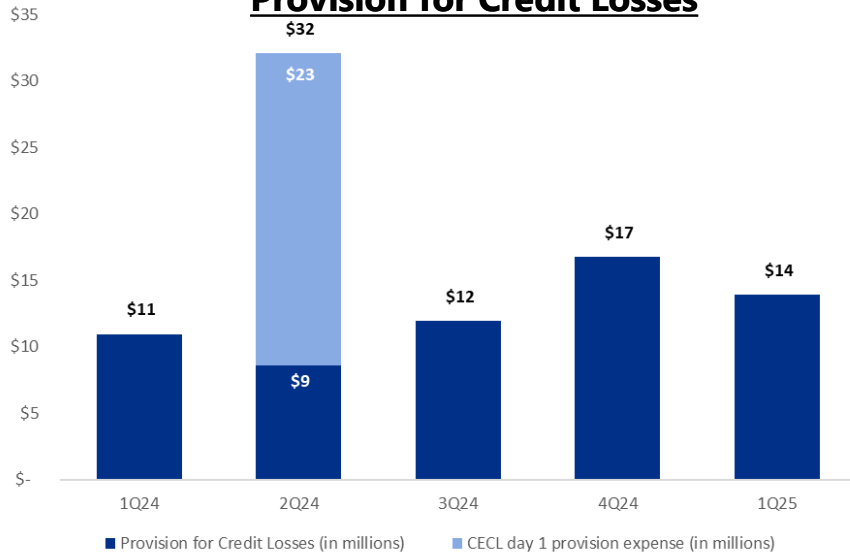
# Solid Asset Quality Trends Through Many Cycles



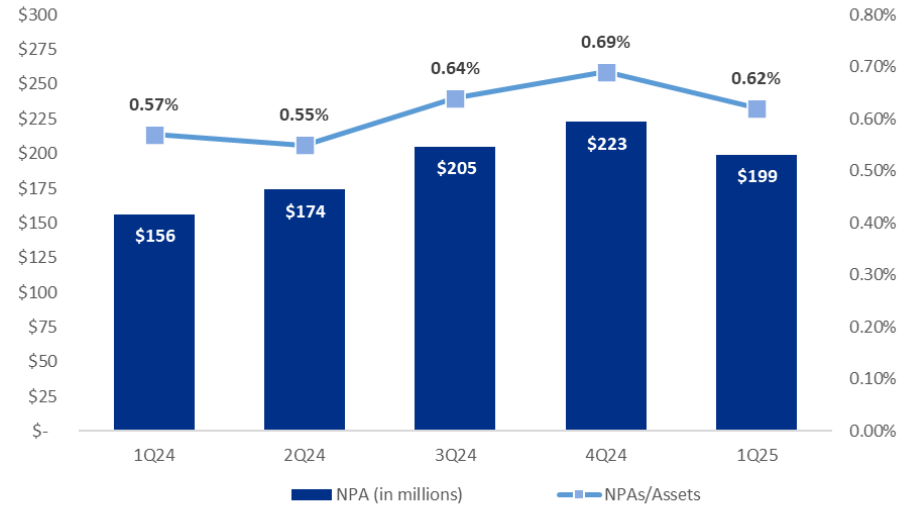
Sources: Top 100 Commercial Banks and All Commercial Banks - Board of Governors of the Federal Reserve System (Top 100 Commercial Banks are the 100 largest banks based on consolidated assets); Fulton historical data - S&P Capital IQ. Delinquency rates are non-seasonally adjusted and determined based on loans and leases past due 30 days or more and non-accrual loans. Charge-off rates are non-seasonally adjusted and are net of recoveries.

# Asset Quality

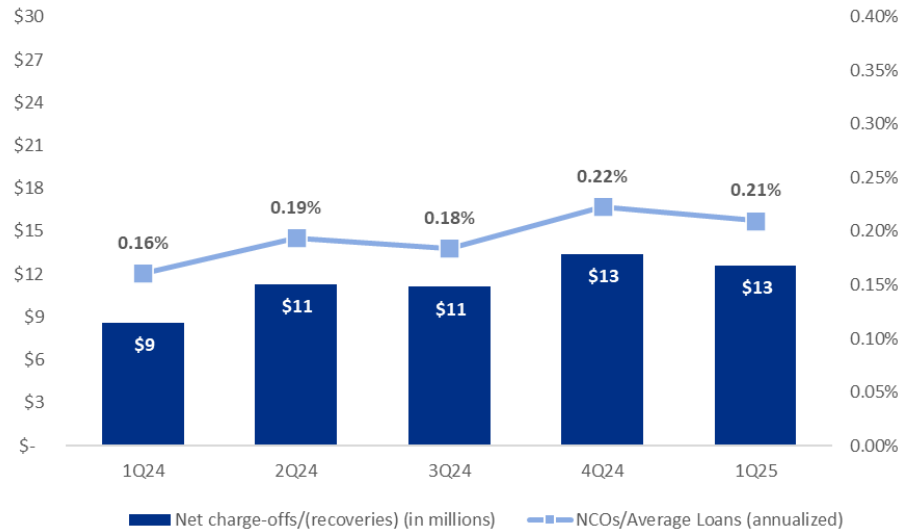
## Provision for Credit Losses



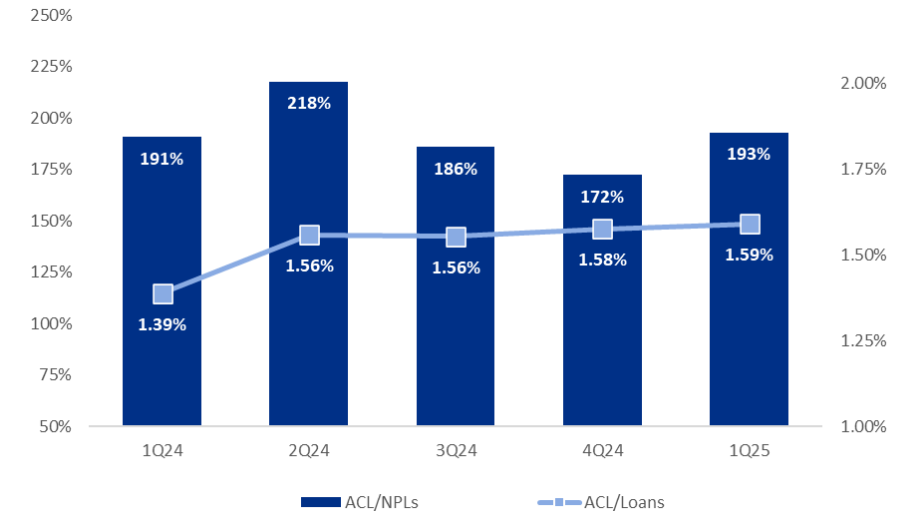
## Non-Performing Assets ("NPAs") & NPAs to Assets



## Net Charge-offs ("NCOs") and NCOs to Average Loans



## ACL<sup>(1)</sup> to NPLs & Loans



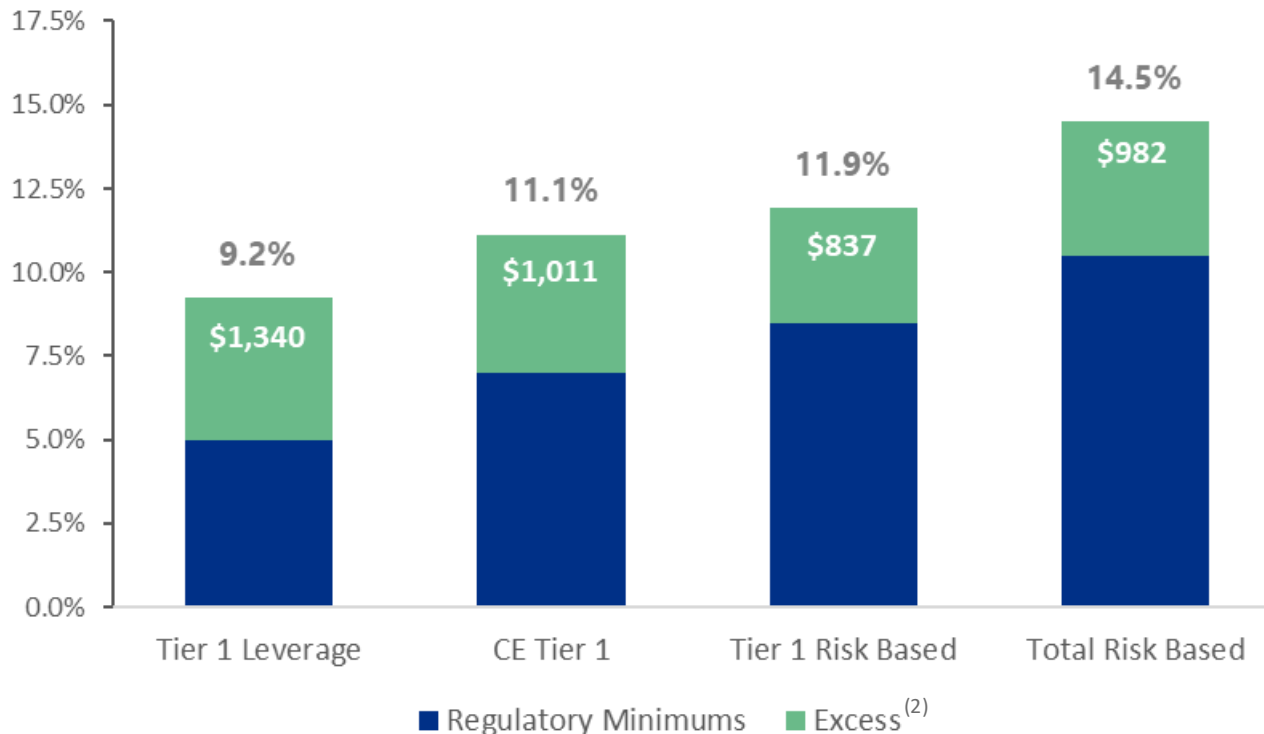
(1) The ACL relates specifically to "Loans, net of unearned income" and does not include reserves related to off-balance sheet credit exposures.

# Accelerating Internal Capital Generation Enhancing Capital Ratios

- Expanding regulatory capital ratios provide increasing operational and strategic flexibility;
- Tangible capital increased linked quarter by \$83 million, including the benefit of \$16 million of other comprehensive income. AOCI ended the quarter at \$272 million.
- Current common dividend of \$0.18, has doubled in the past 10 years
- \$125 million share repurchase authorization in place through December 31, 2025<sup>(1)</sup>

(dollars in millions)

(as of March 31, 2025)



(1) Up to \$25 million of this authorization may be used to repurchase the Corporation's preferred stock and/or 3.250% Fixed-to-Floating Rate Subordinated Notes due 2030.  
 (2) Excesses shown are to regulatory minimums, including the 250 basis point capital conservation buffer, except for Tier 1 Leverage which is the well-capitalized minimum.

# A Committed and Healthy Liquidity Profile with Significant Coverage

| Available Liquidity                          | March 31, 2025   |
|--|------------------|
| (dollars in millions)                        |                  |
| Cash On-Hand <sup>(1)</sup>                  | \$ 686           |
| Federal Reserve Capacity                     | 3,974            |
| <b>Total Available @ Federal Reserve</b>     | <b>\$ 3,974</b>  |
| FHLB Borrowing Capacity                      | 11,382           |
| Advances <sup>(2)</sup>                      | (766)            |
| Letters of Credit                            | (4,208)          |
| <b>Total Available @ FHLB</b>                | <b>\$ 6,408</b>  |
| <b>Total Committed Liquidity</b>             | <b>\$ 10,382</b> |
| Fed Funds Lines                              | 2,556            |
| Outstanding Net Fed Funds                    | -                |
| <b>Total Fed Funds Lines Available</b>       | <b>\$ 2,556</b>  |
| Brokered Deposit Capacity <sup>(3)</sup>     | 4,160            |
| Brokered & Wholesale Deposits                | (738)            |
| <b>Total Brokered Deposit Availability</b>   | <b>\$ 3,422</b>  |
| <b>Total Uncommitted Available Liquidity</b> | <b>\$ 5,978</b>  |
| <b>Total Available Liquidity</b>             | <b>\$ 17,046</b> |

| Estimated Uninsured Deposits                                   | March 31, 2025  |
|--|-----------------|
| (dollars in millions)  |                 |
| Total Deposits   | \$ 26,329       |
| Estimated Uninsured Deposits                                   | \$ 9,380        |
| <b>Estimated Uninsured Deposits to Total Deposits</b>          | <b>36%</b>      |
| Estimated Uninsured Deposits                                   | \$ 9,380        |
| Less: Collateralized Municipal Deposits                        | (3,195)         |
| <b>Net Estimated Uninsured Deposits <sup>(4)</sup></b>         | <b>\$ 6,185</b> |
| <b>Net Estimated Uninsured Deposits to Total Deposits</b>      | <b>23%</b>      |
| <b>Committed Liquidity to Net Estimated Uninsured</b>          | <b>168%</b>     |
| <b>Available Liquidity to Net Estimated Uninsured Deposits</b> | <b>276%</b>     |

- **Robust liquidity profile with additional capacity at the Federal Reserve, FHLB and other available funding sources**
- **Total available liquidity significantly exceeds net estimated uninsured deposits**
- **On balance sheet liquidity remains a focus**

(1) Includes cash at the FHLB and Federal Reserve and vault cash for liquidity purposes only. (2) Includes accrued interest, fees, and other adjustments. (3) Brokered deposit availability is based upon internal policy limit. (4) Net estimated uninsured deposits are net of collateralized municipal deposits and inter-company deposits.

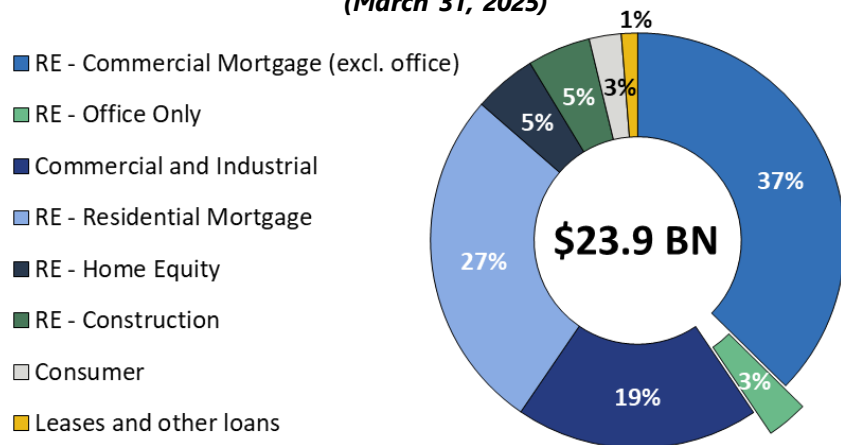
# **APPENDIX**

---

# The Loan Portfolio Remains Diversified and Granular With Low Office Concentration at 3% of Total Loans

## Total Loan Portfolio

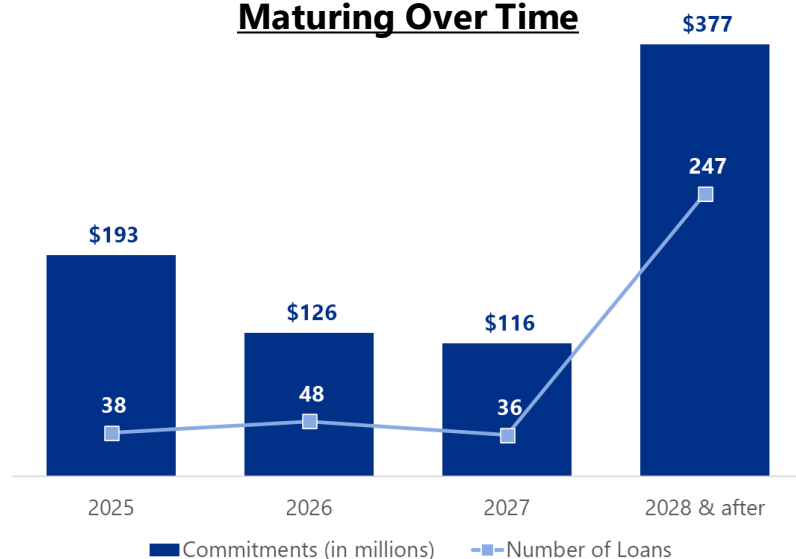
(March 31, 2025)



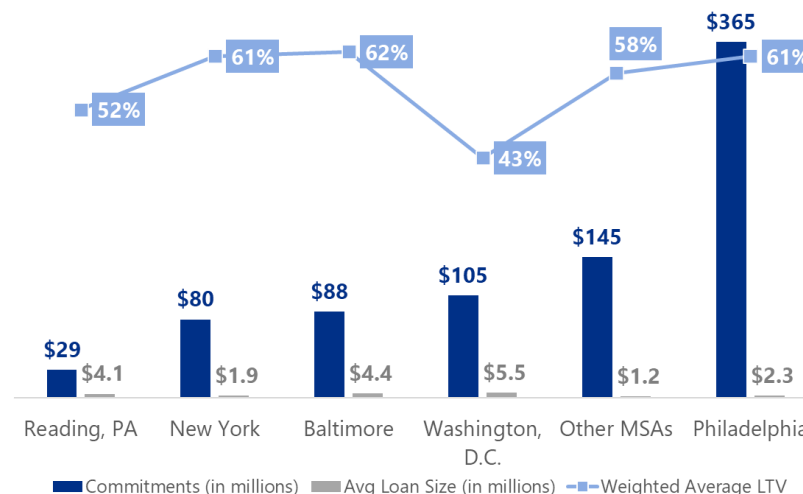
## Office Only Profile

|  |               |
|--|---------------|
| Total Office Loan Commitments:                         | \$812 million |
| Total Office Loans Outstanding:                        | \$765 million |
| Average Loan Size:                                     | \$2.2 million |
| Weighted Average loan-to-value <sup>(1)</sup> ("LTV"): | 58%           |
| Weighted Average Debt Service Coverage Ratio ("DSCR"): | 1.35x         |
| Class A:   | 28%           |
| Class B:   | 33%           |
| Class C:   | 9%            |
| Not Classified:  | 30%           |

## Maturing Over Time



## Geographically Diverse by MSA<sup>(2)</sup>



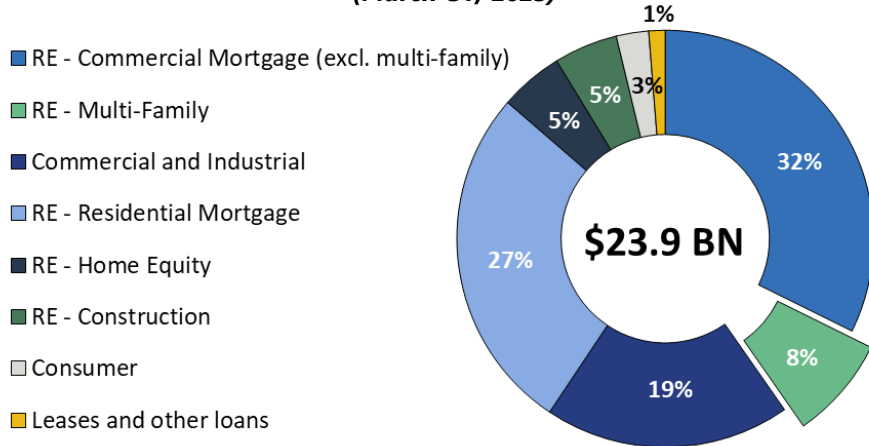
(1) LTV as of most recent appraisal.

(2) Metropolitan Statistical Areas or "MSA" titled in short name for presentation purposes.

# Multi-Family Loans Represent 8% of the Total Loan Portfolio With a Small Average Loan Size, Low LTV and Solid DSCR

## Total Loan Portfolio

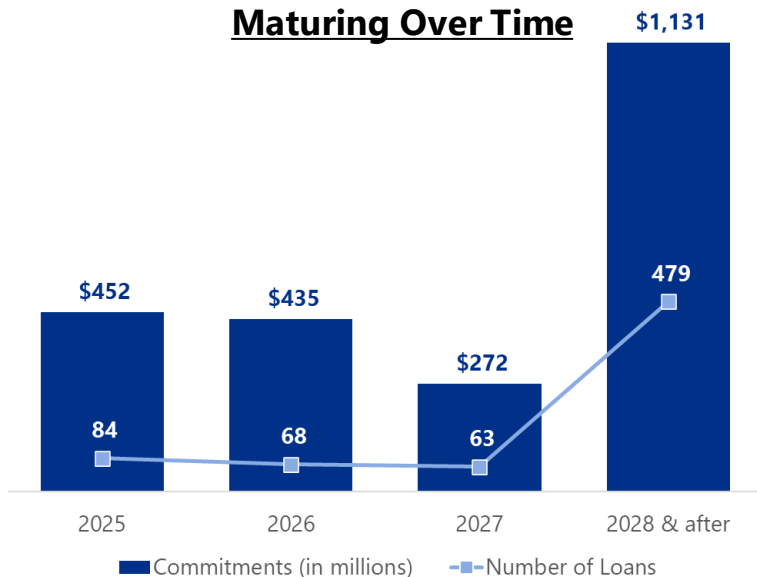
(March 31, 2025)



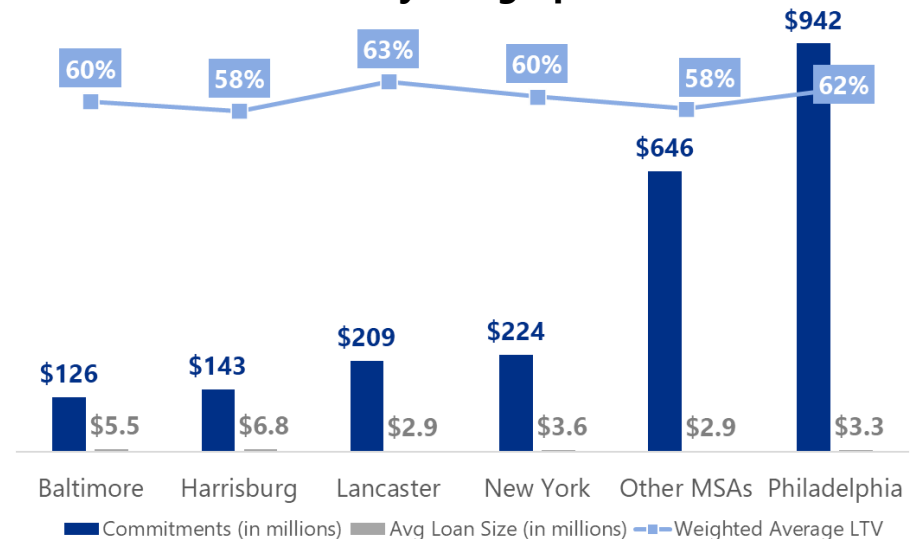
## Multi-Family Profile

|                                       |               |
|---------------------------------------|---------------|
| Total Multi-Family Loan Commitments:  | \$2.3 billion |
| Total Multi-Family Loans Outstanding: | \$1.9 billion |
| Average Loan Size:                    | \$3.3 million |
| Weighted Average LTV <sup>(1)</sup> : | 60%           |
| Weighted Average DSCR:                | 1.32x         |
| Class A:                              | 47%           |
| Class B:                              | 13%           |
| Class C:                              | 4%            |
| Not Classified:                       | 36%           |

## Maturing Over Time



## Diversified by Geographical MSA<sup>(2)</sup>

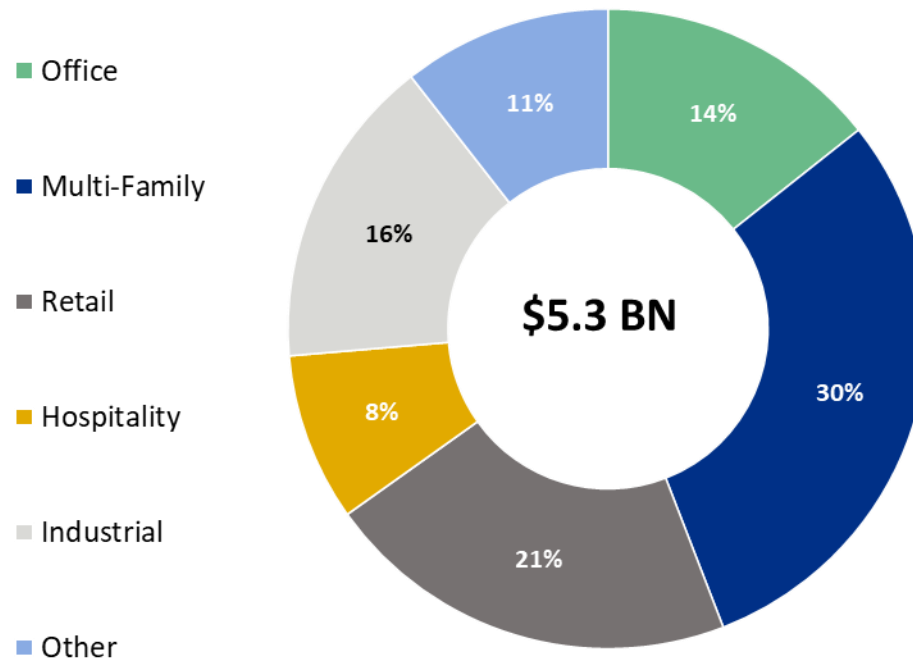


(1) LTV as of most recent appraisal.

(2) MSAs titled in short name for presentation purposes.

# Fulton's Non-Owner Occupied Commercial Mortgage<sup>(1)</sup> Portfolio is Well Diversified within the Industries Served

## Commercial Mortgage Non-Owner Occupied



(1) Non-owner occupied commercial mortgage of \$5.3 billion represents 55% of the \$9.7 billion total commercial mortgage portfolio.

# 1Q25 Income Statement Summary

|  | <u>1Q25</u>                                   | <u>4Q24</u> | <u>Linked-Quarter<br/>Change</u> |
|--|---|-------------|----------------------------------|
|  | (dollars in thousands, except per-share data) |             |                                  |
| Net interest income  | \$251,187                                     | \$253,659   | (\$2,472)                        |
| Provision for credit losses  | 13,898  | 16,725      | (2,827)                          |
| Non-interest income  | 67,234  | 65,924      | 1,310                            |
| Securities (losses)  | (2)   | -           | (2)                              |
| Non-interest expense   | 189,460                                       | 216,615     | (27,155)                         |
| Income before income taxes   | 115,061                                       | 86,243      | 28,818                           |
| Income taxes   | 22,074  | 17,623      | 4,451                            |
| Net income   | 92,987  | 68,620      | 24,367                           |
| Preferred stock dividends  | (2,562)                                       | (2,562)     | -                                |
| Net income available to common shareholders  | \$90,425                                      | \$66,058    | \$24,367                         |
| Net income available to common shareholders,<br>per share (diluted)                          | \$0.49  | \$0.36      | \$0.13                           |
| Operating net income available to common<br>shareholders, per share (diluted) <sup>(1)</sup> | \$0.52  | \$0.48      | \$0.04                           |
| ROAA   | 1.18%   | 0.85%       | 0.33%                            |
| Operating ROAA <sup>(1)</sup>  | 1.25%   | 1.14%       | 0.11%                            |
| ROAE   | 11.98%  | 8.68%       | 3.30%                            |
| Operating ROAE (tangible) <sup>(1)</sup>   | 15.95%  | 14.83%      | 1.12%                            |
| Efficiency ratio <sup>(1)</sup>  | 56.7%   | 58.4%       | (1.7%)                           |

*(1) Non-GAAP financial measure. Please refer to the calculation and management's reason for using this measure on the slides titled "Non-GAAP Reconciliation" at the end of this presentation.*

## Non-GAAP Reconciliation

**Note:** The Corporation has presented the following non-GAAP financial measures because it believes that these measures provide useful and comparative information to assess trends in the Corporation's results of operations and financial condition. Presentation of these non-GAAP financial measures is consistent with how the Corporation evaluates its performance internally and these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Corporation's industry. Investors should recognize that the Corporation's presentation of these non-GAAP financial measures might not be comparable to similarly-titled measures of other companies. These non-GAAP financial measures should not be considered a substitute for GAAP basis measures, and the Corporation strongly encourages a review of its condensed consolidated financial statements in their entirety.

|   | <b>Three months ended</b> |                        |
|---|---------------------------|------------------------|
|   | <b>Mar 31<br/>2025</b>    | <b>Dec 31<br/>2024</b> |
| (dollars in thousands, except per share data)                             |                           |                        |
| <b><u>Operating net income available to common shareholders</u></b>       |                           |                        |
| Net income available to common shareholders                               | \$ 90,425                 | \$ 66,058              |
| Less: Other revenue   | (122)                     | (269)                  |
| Plus: Gain on acquisition, net of tax                                     | -                         | 2,689                  |
| Plus: Core deposit intangible amortization                                | 6,155                     | 6,155                  |
| Plus: Acquisition-related expense   | 380                       | 9,637                  |
| Plus: FultonFirst implementation and asset disposals                      | (47)                      | 10,001                 |
| Less: Tax impact of adjustments   | (1,337)                   | (5,360)                |
| Operating net income available to common shareholders (numerator)         | <u>\$ 95,454</u>          | <u>\$ 88,911</u>       |
| Weighted average shares (diluted) (denominator)                           | <u>184,077</u>            | <u>183,867</u>         |
| Operating net income available to common shareholder, per share (diluted) | <u>\$ 0.52</u>            | <u>\$ 0.48</u>         |

## Non-GAAP Reconciliation

|  | <b>Three months ended</b> |                      |
|--|---------------------------|----------------------|
|  | <b>Mar 31</b>             | <b>Dec 31</b>        |
| (dollars in thousands)                               | <b>2025</b>               | <b>2024</b>          |
| <b><u>Operating return on average assets</u></b>     |                           |                      |
| Net income   | \$ 92,987                 | \$ 68,620            |
| Less: Other revenue                                  | (122)                     | (269)                |
| Less: Loss (gain) on acquisition, net of tax         | -                         | 2,689                |
| Plus: Core deposit intangible amortization           | 6,155                     | 6,155                |
| Plus: Acquisition-related expense                    | 380                       | 9,637                |
| Plus: FultonFirst implementation and asset disposals | (47)                      | 10,001               |
| Less: Tax impact of adjustments                      | (1,337)                   | (5,360)              |
| Operating net income (numerator)                     | <u>\$ 98,016</u>          | <u>\$ 91,473</u>     |
| Total average assets                                 | \$ 31,971,601             | \$ 32,098,852        |
| Less: Average net core deposit intangible            | (77,039)                  | (83,173)             |
| Total Operating average assets (denominator)         | <u>\$ 31,894,562</u>      | <u>\$ 32,015,679</u> |
| Operating return on average assets                   | <u>1.25%</u>              | <u>1.14%</u>         |

# Non-GAAP Reconciliation

(dollars in thousands)

|  | <b>Three months ended</b> |                        |
|--|---------------------------|------------------------|
|  | <b>Mar 31<br/>2025</b>    | <b>Dec 31<br/>2024</b> |
| <b><u>Operating return on average common shareholders' equity (tangible)</u></b> |                           |                        |
| Net income available to common shareholders                                      | \$ 90,425                 | \$ 66,058              |
| Less: Other revenue  | (122)                     | (269)                  |
| Less: Loss (gain) on acquisition, net of tax                                     | -                         | 2,689                  |
| Plus: Intangible amortization  | 6,269                     | 6,282                  |
| Plus: Acquisition-related expense  | 380                       | 9,637                  |
| Plus: FultonFirst implementation and asset disposals                             | (47)                      | 10,001                 |
| Less: Tax impact of adjustments  | (1,361)                   | (5,387)                |
| Adjusted net income available to common shareholders (numerator)                 | <u>\$ 95,544</u>          | <u>\$ 89,011</u>       |
| Average Shareholders' equity   | \$ 3,254,125              | \$ 3,219,026           |
| Less: Average preferred stock  | (192,878)                 | (192,878)              |
| Less: Average goodwill and intangible assets                                     | (632,254)                 | (638,507)              |
| Average tangible common shareholders' equity (denominator)                       | <u>\$ 2,428,993</u>       | <u>\$ 2,387,641</u>    |
| Operating return on average common shareholders' equity (tangible)               | <u>15.95%</u>             | <u>14.83%</u>          |

## Non-GAAP Reconciliation

(dollars in thousands)

|  | <b>Three months ended</b> |                     |
|--|---------------------------|---------------------|
|  | <b>Mar 31</b>             | <b>Dec 31</b>       |
|  | <b>2025</b>               | <b>2024</b>         |
| <b><u>Operating non-interest expense to total average assets</u></b> |                           |                     |
| Non-interest expense   | \$ 189,460                | \$ 216,615          |
| Less: Intangible amortization  | (6,269)                   | (6,282)             |
| Less: Acquisition-related expense                                    | (380)                     | (9,637)             |
| Less: FultonFirst implementation and asset disposals                 | 47                        | (10,001)            |
| Operating non-interest expense (numerator)                           | <u>\$ 182,858</u>         | <u>\$ 190,695</u>   |
| Total average assets (denominator)                                   | <u>\$31,971,601</u>       | <u>\$32,098,852</u> |
| Operating non-interest expense to total average assets               | <u>2.32%</u>              | <u>2.36%</u>        |

## Non-GAAP Reconciliation

(dollars in thousands)

|  | <b>Three months ended</b> |                        |
|--|---------------------------|------------------------|
|  | <b>Mar 31<br/>2025</b>    | <b>Dec 31<br/>2024</b> |
| <b><u>Pre-provision net revenue / average assets</u></b> |                           |                        |
| Plus: Net interest income                                | \$ 251,187                | \$ 253,659             |
| Plus: Non-interest income                                | 67,232                    | 65,924                 |
| Less: Non-interest expense                               | (189,460)                 | (216,615)              |
| Less: Other revenue                                      | (122)                     | (269)                  |
| Less: Loss (gain) on acquisition, net of tax             | -                         | 2,689                  |
| Plus: Core deposit intangible amortization               | 6,155                     | 6,155                  |
| Plus: Acquisition-related expense                        | 380                       | 9,637                  |
| Plus: FultonFirst implementation and asset disposals     | (47)                      | 10,001                 |
| Pre-provision net revenue (numerator)                    | <u>\$ 135,325</u>         | <u>\$ 131,181</u>      |
| Total average assets                                     | <u>\$31,971,601</u>       | <u>\$32,098,852</u>    |
| Less: Average net core deposit intangible                | <u>(77,039)</u>           | <u>(83,173)</u>        |
| Average assets (denominator)                             | <u>\$ 31,894,562</u>      | <u>\$ 32,015,679</u>   |
| Pre-provision net revenue / average assets (annualized)  | <u>1.72%</u>              | <u>1.63%</u>           |

## Non-GAAP Reconciliation

(dollars in thousands)

### **Efficiency ratio**

Non-interest expense

Less: Acquisition-related expense

Less: FultonFirst implementation and asset disposals

Less: Intangible amortization

Operating non-interest expense (numerator)

Net interest income

Tax equivalent adjustment

Plus: Total non-interest income

Less: Other revenue

Less: Loss (gain) on acquisition, net of tax

Plus: Investment securities (gains) losses, net

Total revenue (denominator)

Efficiency ratio

|  | <b>Three months ended</b> |                   |
|--|---------------------------|-------------------|
|  | <b>Mar 31</b>             | <b>Dec 31</b>     |
|  | <b>2025</b>               | <b>2024</b>       |
|  | \$ 189,460                | \$ 216,615        |
|  | (380)                     | (9,637)           |
|  | 47                        | (10,001)          |
|  | (6,269)                   | (6,282)           |
|  | <u>\$ 182,858</u>         | <u>\$ 190,695</u> |
|  | \$ 251,187                | \$ 253,659        |
|  | 4,340                     | 4,343             |
|  | 67,232                    | 65,924            |
|  | (122)                     | (269)             |
|  | -                         | 2,689             |
|  | 2                         | -                 |
|  | <u>\$ 322,639</u>         | <u>\$ 326,346</u> |
|  | <u>56.7%</u>              | <u>58.4%</u>      |

# Non-GAAP Reconciliation

(dollars in thousands, except per share data)

|   | <b>Mar 31<br/>2020</b> | <b>Mar 31<br/>2021</b> | <b>Mar 31<br/>2022</b> | <b>Mar 31<br/>2023</b> | <b>Mar 31<br/>2024</b> | <b>Mar 31<br/>2025</b> |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Tangible book value per share</b>                |                        |                        |                        |                        |                        |                        |
| Shareholders' equity                                | \$ 2,285,748           | \$ 2,629,655           | \$ 2,569,535           | \$ 2,618,998           | \$ 2,757,679           | \$3,274,321            |
| Less: Preferred stock                               | -                      | (192,878)              | (192,878)              | (192,878)              | (192,878)              | (192,878)              |
| Less: Goodwill and intangible assets                | (535,171)              | (536,544)              | (537,877)              | (563,502)              | (560,114)              | (629,189)              |
| Tangible common shareholders' equity (numerator)    | <u>\$ 1,750,577</u>    | <u>\$ 1,900,233</u>    | <u>\$ 1,838,780</u>    | <u>\$ 1,862,618</u>    | <u>\$ 2,004,687</u>    | <u>\$ 2,452,254</u>    |
| Shares outstanding, end of period (denominator)     | <u>161,435</u>         | <u>162,518</u>         | <u>160,669</u>         | <u>165,396</u>         | <u>162,087</u>         | <u>182,204</u>         |
| Tangible book value per share                       | <u>\$ 10.84</u>        | <u>\$ 11.69</u>        | <u>\$ 11.44</u>        | <u>\$ 11.26</u>        | <u>\$ 12.37</u>        | <u>\$ 13.46</u>        |
| Book value per share                                | <u>\$ 14.16</u>        | <u>\$ 14.99</u>        | <u>\$ 14.79</u>        | <u>\$ 14.67</u>        | <u>\$ 15.82</u>        | <u>\$ 16.91</u>        |
| <b>Tangible book value per share excluding AOCI</b> |                        |                        |                        |                        |                        |                        |
| Shareholders' equity                                | \$ 2,285,748           | \$ 2,629,655           | \$ 2,569,535           | \$ 2,618,998           | \$ 2,757,679           | \$ 3,274,321           |
| Less: Goodwill and intangible assets                | (535,171)              | (536,544)              | (537,877)              | (563,502)              | (560,114)              | (629,189)              |
| Less: Preferred stock                               | -                      | (192,878)              | (192,878)              | (192,878)              | (192,878)              | (192,878)              |
| Tangible common shareholders' equity                | <u>\$ 1,750,577</u>    | <u>\$ 1,900,233</u>    | <u>\$ 1,838,780</u>    | <u>\$ 1,862,618</u>    | <u>\$ 2,004,687</u>    | <u>\$ 2,452,254</u>    |
| Less/Plus: Accumulated other comprehensive income   | <u>18,308</u>          | <u>25,838</u>          | <u>(158,855)</u>       | <u>(350,992)</u>       | <u>(319,468)</u>       | <u>(271,547)</u>       |
| Tangible common shareholders' equity excluding AOCI | <u>\$ 1,732,269</u>    | <u>\$ 1,874,395</u>    | <u>\$ 1,997,635</u>    | <u>\$ 2,213,610</u>    | <u>\$ 2,324,155</u>    | <u>\$ 2,723,801</u>    |
| Shares outstanding, end of period (denominator)     | <u>161,435</u>         | <u>162,518</u>         | <u>160,669</u>         | <u>165,396</u>         | <u>162,087</u>         | <u>182,204</u>         |
| Tangible book value per share excluding AOCI        | <u>\$ 10.73</u>        | <u>\$ 11.53</u>        | <u>\$ 12.43</u>        | <u>\$ 13.38</u>        | <u>\$ 14.34</u>        | <u>\$ 14.95</u>        |

The *Bank of Choice* because of  
*Who We Are* and *How We Operate*.

