

SECOND QUARTER 2024 RESULTS

NASDAQ: FULT

FULTON FINANCIAL
CORPORATION

Data as of or for the period ended June 30, 2024 unless otherwise noted

FORWARD-LOOKING STATEMENT

This presentation may contain forward-looking statements with respect to Fulton Financial Corporation's (the "Corporation") 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 "2024 Outlook" 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.

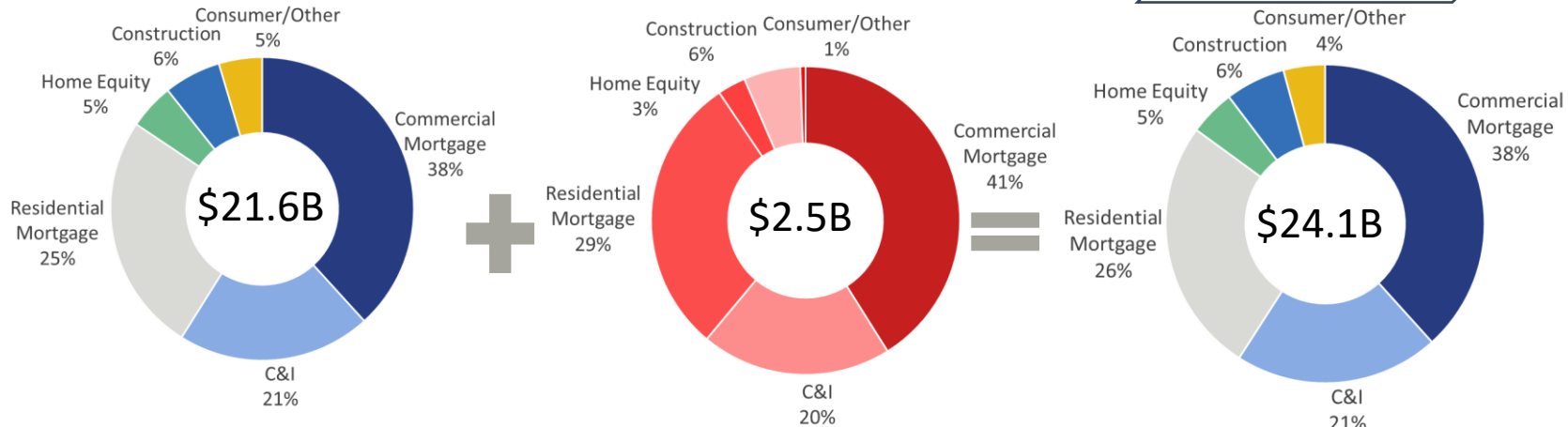
A discussion of certain risks and uncertainties affecting the Corporation, and some of the factors that could cause the Corporation's actual results to differ materially from those described in the forward-looking statements, can be found in the sections entitled "Risk Factors" and "Management's Discussion 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, 2023, Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and other current and 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) and on the SEC's website (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.

MEANINGFUL CONTRIBUTION: SIMILAR LENDING PRODUCTS, SERVICES AND MARKETS OF OPERATION

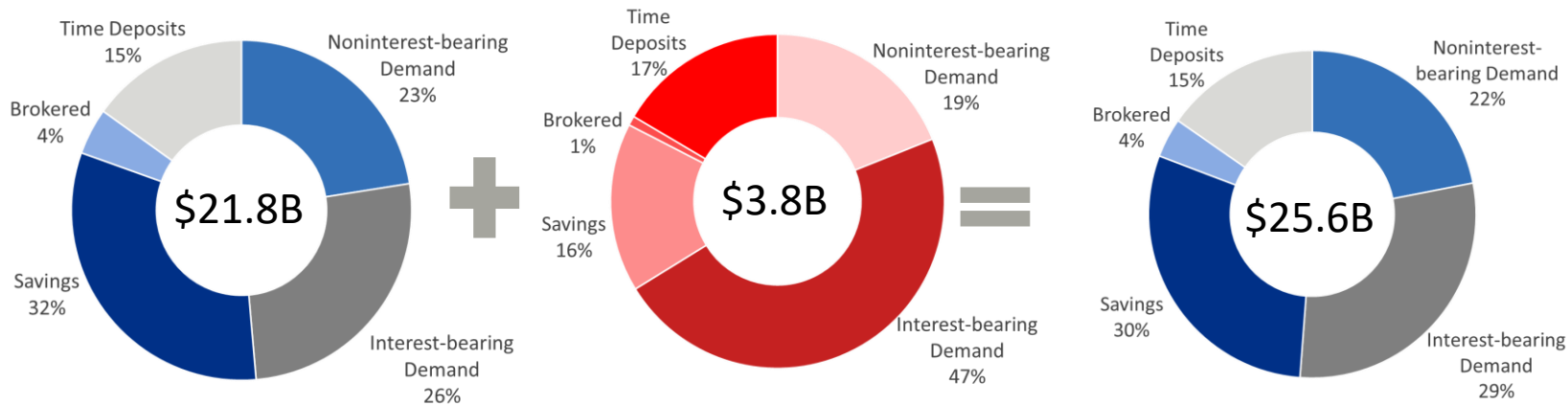


Loan Portfolio (June 30, 2024)



11 basis point improvement to net interest margin ("NIM") in 2Q24

Deposit Portfolio (June 30, 2024)



~\$34.8 million improvement to net interest income in 2Q24

INCOME STATEMENT SUMMARY

	<u>2Q24</u>	<u>1Q24</u>	<u>Linked-Quarter Change</u>
	(dollars in thousands, except per-share data)		
Net interest income	\$241,720	\$206,937	\$34,783
Provision for credit losses	32,056	10,925	21,131
Non-interest income	113,276	57,140	56,136
Securities gains (losses)	(20,282)	—	(20,282)
Non-interest expense	199,488	177,600	21,888
Income before income taxes	103,170	75,552	27,618
Income taxes	8,195	13,611	(5,416)
Net income	94,975	61,941	33,034
Preferred stock dividends	(2,562)	(2,562)	-
Net income available to common shareholders	\$92,413	\$59,379	\$33,034
Net income available to common shareholders, per share (diluted)	\$0.52	\$0.36	\$0.16
Operating net income available to common shareholders, per share (diluted) ⁽¹⁾	\$0.47	\$0.40	\$0.07
ROAA	1.24%	0.91%	0.33%
Operating ROAA ⁽¹⁾	1.11%	1.00%	0.11%
ROAE	13.47%	9.28%	4.19%
Operating ROAE (tangible) ⁽¹⁾	15.56%	13.08%	2.48%
Efficiency ratio ⁽¹⁾	62.6%	63.2%	-0.6%

⁽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.

SECOND QUARTER PURCHASE ACCOUNTING ACCRETION⁽¹⁾

Republic Transaction - Loan Accretion as of June 30, 2024

\$ in thousands

	Loan Balance Acquired	Interest Rate Mark	Credit Non- PCD	Remaining Term (months)	Duration (months)	Q2 2024 Accretion		Q2 2024
						Interest Rate Mark	Credit- Non-PCD	Total Accretion
CRE	\$1,159,451	\$89,052	\$6,027	59	33	\$5,109	\$204	\$5,313
Residential mortgage	1,021,567	183,775	15,049	301	75	3,085	221	\$3,306
C&I	219,441	623	694	33	18	(7)	53	\$46
Multi-family	249,650	14,605	742	39	27	1,150	60	\$1,210
Construction	140,310	5,776	487	34	22	281	20	\$301
Home equity	90,882	5,712	424	200	35	175	12	\$187
Other consumer	2,629	(6)	21	100	27	2	1	\$3
	\$2,883,930	\$299,537	\$23,444	144	46	\$9,795	\$571	\$10,366

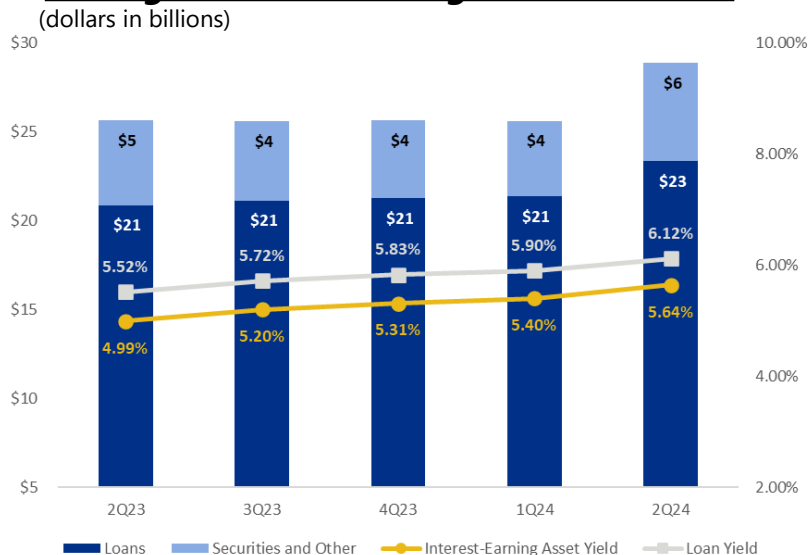
⁽¹⁾ Categories based on third-party valuation as of April 26, 2024. Balances may differ in financial statement presentation. Remaining Term is the weighted average remaining contractual term of the pool of loans. Duration is the weighted average expected life of the cash flows of the pool of loans.

NET INTEREST INCOME AND NIM

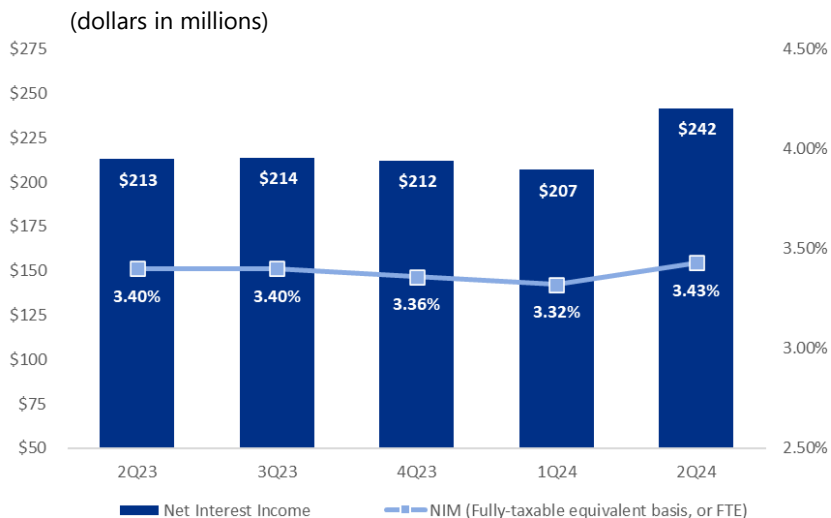
2Q24 Highlights

- NIM was 3.43% in the second quarter of 2024, increasing 11 basis points compared to the first quarter of 2024.
- Loan yield improved by 22 basis points during the second quarter of 2024, increasing to 6.12% compared to 5.90% in the first quarter of 2024.
- Total cost of deposits was 2.14% for the second quarter of 2024, an increase of 19 basis points compared to the first quarter of 2024.

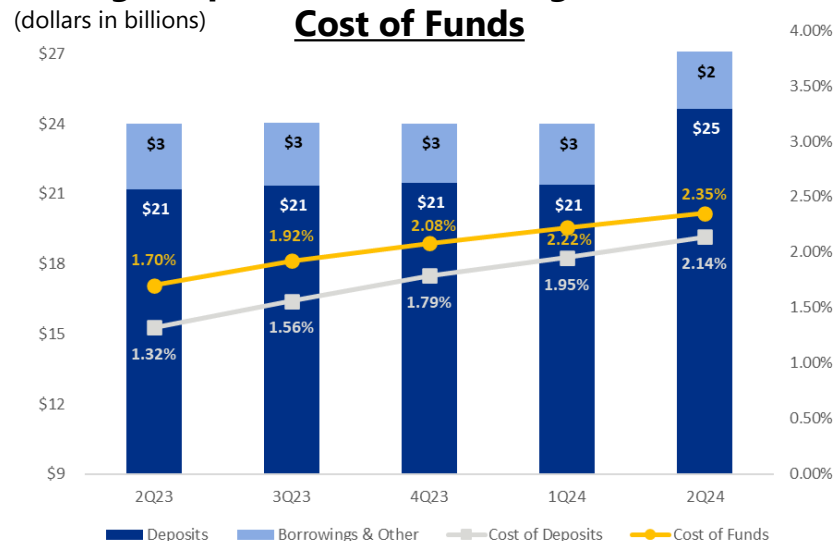
Average Interest-Earning Assets & Yields



Net Interest Income & NIM

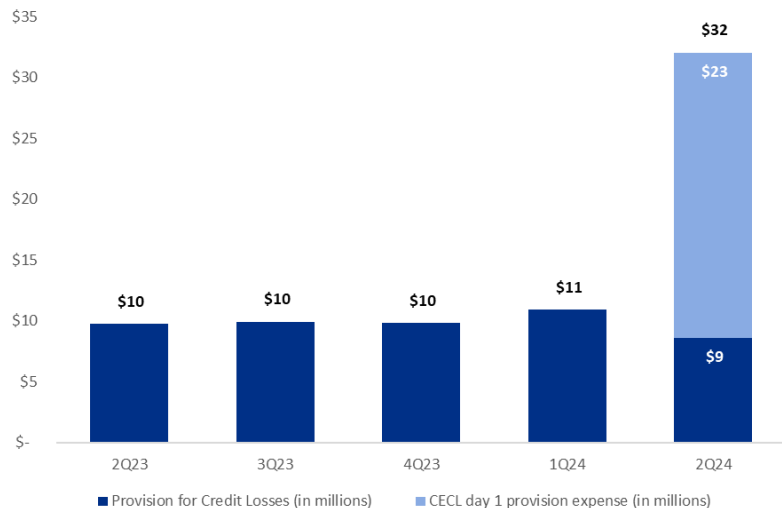


Average Deposits and Borrowings & Other and Cost of Funds

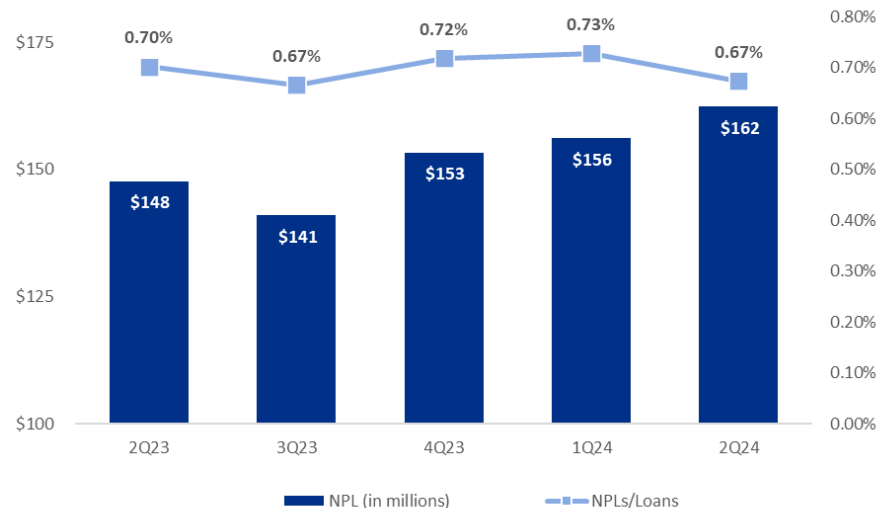


ASSET QUALITY

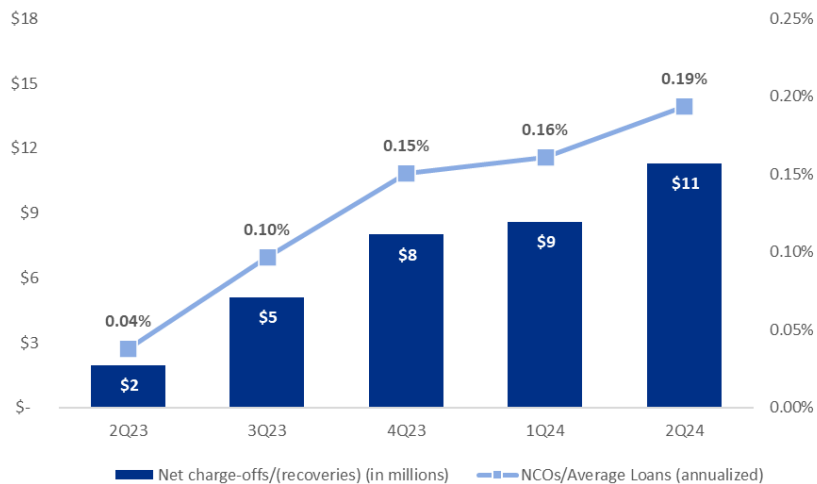
Provision for Credit Losses



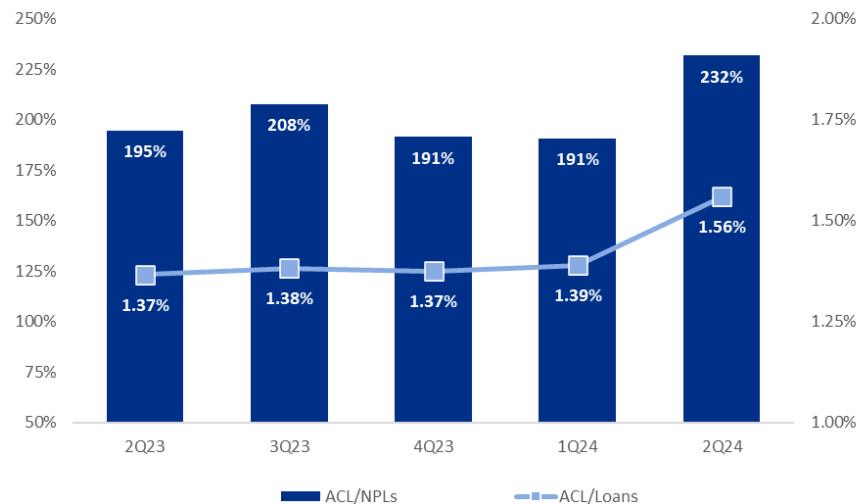
Non-Performing Loans ("NPLs") & NPLs to Loans



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

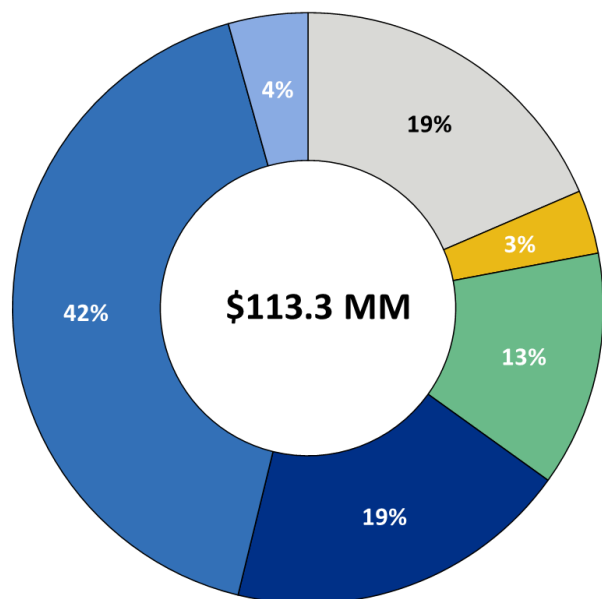


ACL⁽¹⁾ to NPLs & Loans



NON-INTEREST INCOME⁽¹⁾

Non-interest Income
(percentage of total non-interest income, three months ended June 30, 2024)



(dollars in thousands)

	<u>2Q24 Fulton Organic</u>	<u>2Q24 Republic Transaction</u>	<u>2Q24 Consolidated</u>	<u>1Q24</u>	<u>Linked-Quarter Change</u>
Commercial Banking	\$ 21,027	\$ 383	\$ 21,410	\$ 18,829	\$ 2,581
Wealth Management	20,990	-	20,990	20,155	835
Consumer Banking	12,256	2,344	14,600	11,668	2,932
Mortgage Banking	3,951	-	3,951	3,090	861
Gain On Acquisition, net of tax	-	47,392	47,392	-	47,392
Other	4,874	59	4,933	3,398	1,535
Total	\$ 63,098	\$ 50,178	\$ 113,276	\$ 57,140	\$ 56,136

Increases due to:

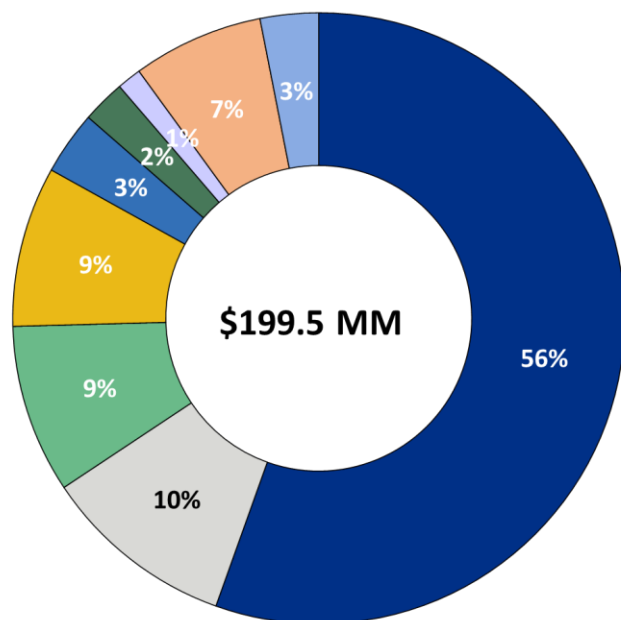
- Broad-based commercial banking increases (all categories)
- Record wealth management income
- Strong incremental consumer banking fees from the Republic Transaction
- Gain on sale of mortgage loans

Preliminary Gain on Acquisition:

- Represents the after-tax impact of the bargain purchase gain

NON-INTEREST EXPENSE

Non-interest Expense (percentage of total non-interest expense, three months ended June 30, 2024)



(dollars in thousands)

	2Q24 Fulton Organic	2Q24 Republic Transaction	2Q24 Consolidated	1Q24	Linked- Quarter Change
Salaries and employee benefits	\$ 102,117	\$ 8,513	\$ 110,630	\$ 95,481	\$ 15,149
Data processing and software	17,978	2,379	20,357	17,661	2,696
Net occupancy	15,328	2,465	17,793	16,149	1,644
Other outside services	16,280	653	16,933	13,283	3,650
FDIC insurance	5,310	1,386	6,696	6,104	592
Equipment	4,123	438	4,561	4,040	521
Professional fees	2,314	257	2,571	2,088	483
Acquisition related expenses	13,803	-	13,803	-	13,803
Other	1,138	5,006	6,144	22,794	(16,650)
Total	\$ 178,391	\$ 21,097	\$ 199,488	\$ 177,600	\$ 21,888

Decreases primarily due to:

- The \$20.3 million pre-tax gain on sale of real estate related to the sale-leaseback transaction is presented as an offset to other expenses

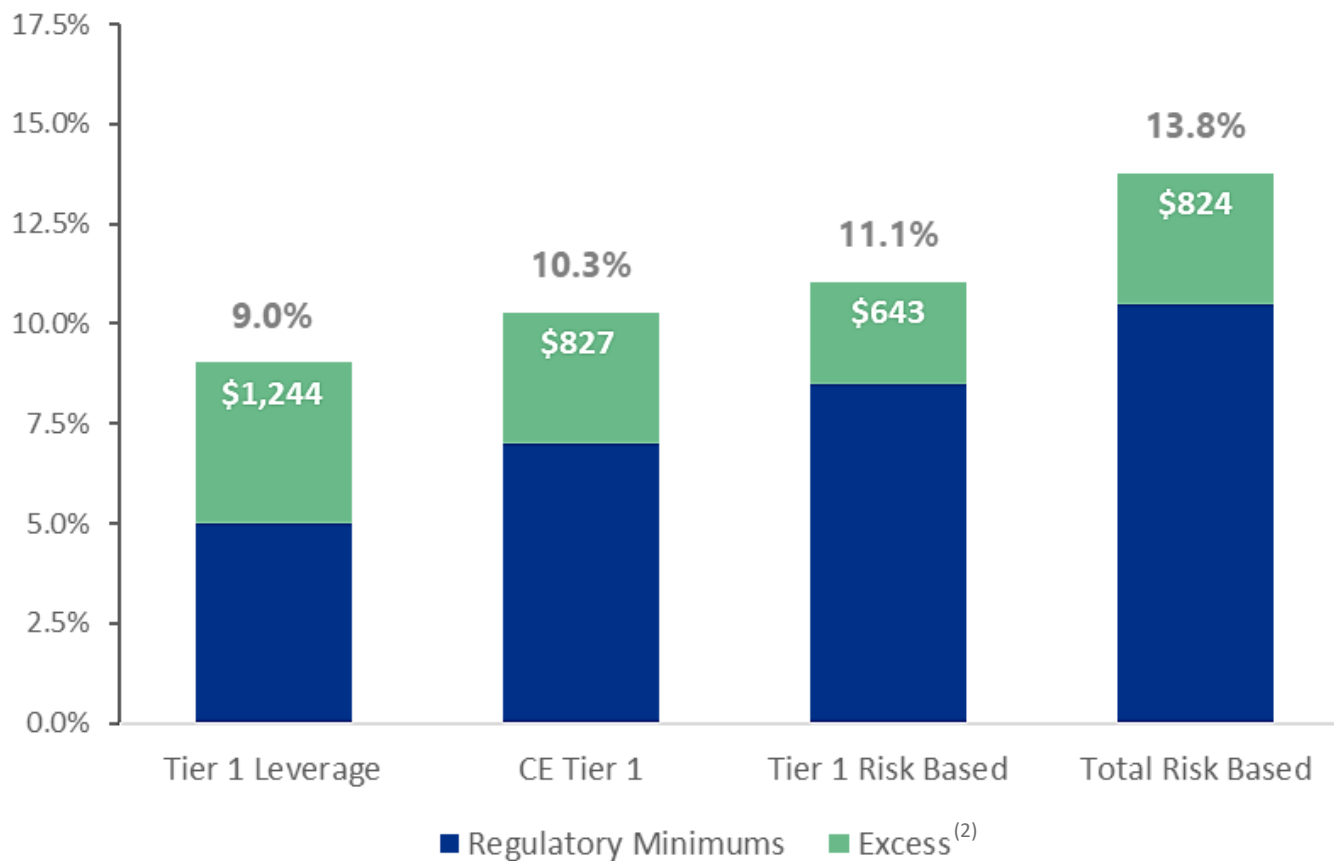
Increases primarily due to:

- \$13.8 million in acquisition related charges
- \$6.3 million of FultonFirst implementation and asset disposal costs
- Two months of incremental expenses of \$17.0 million and \$4.1 million of core deposit intangible amortization related to the Republic Transaction

CAPITAL RATIOS⁽¹⁾

(as of June 30, 2024)

(dollars in millions)



⁽¹⁾ Regulatory capital ratios and excess capital amounts as of June 30, 2024 are preliminary estimates.

⁽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.

2024 OUTLOOK

Net Interest Income: \$925 - \$950 million⁽¹⁾

Provision for Credit Losses: \$40 - \$60 million

Non-Interest Income: \$240 - \$260 million⁽²⁾

Non-Interest Expense: \$750 - \$770 million⁽³⁾

Effective Tax Rate: 16% - 18%

⁽¹⁾ Assumes Fed Funds Rate decrease of 25 basis points in September 2024.

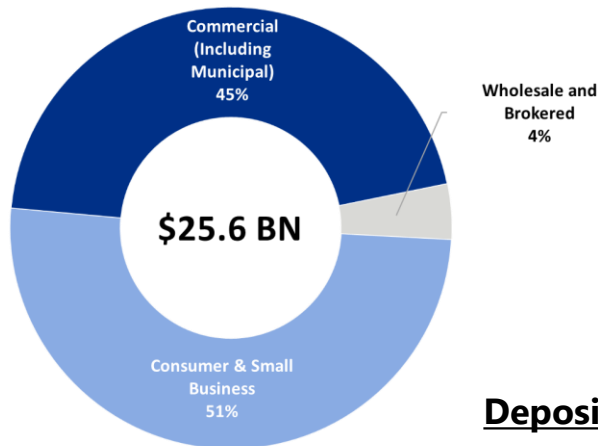
⁽²⁾ Excludes investment securities gains and losses and gain on acquisition, net of tax.

⁽³⁾ Excludes non-operating expenses.

A LARGER DEPOSIT PORTFOLIO THAT REMAINS GRANULAR, TENURED AND DIVERSIFIED WITH SIGNIFICANT LIQUIDITY COVERAGE

Deposit Mix By Customer

(June 30, 2024)

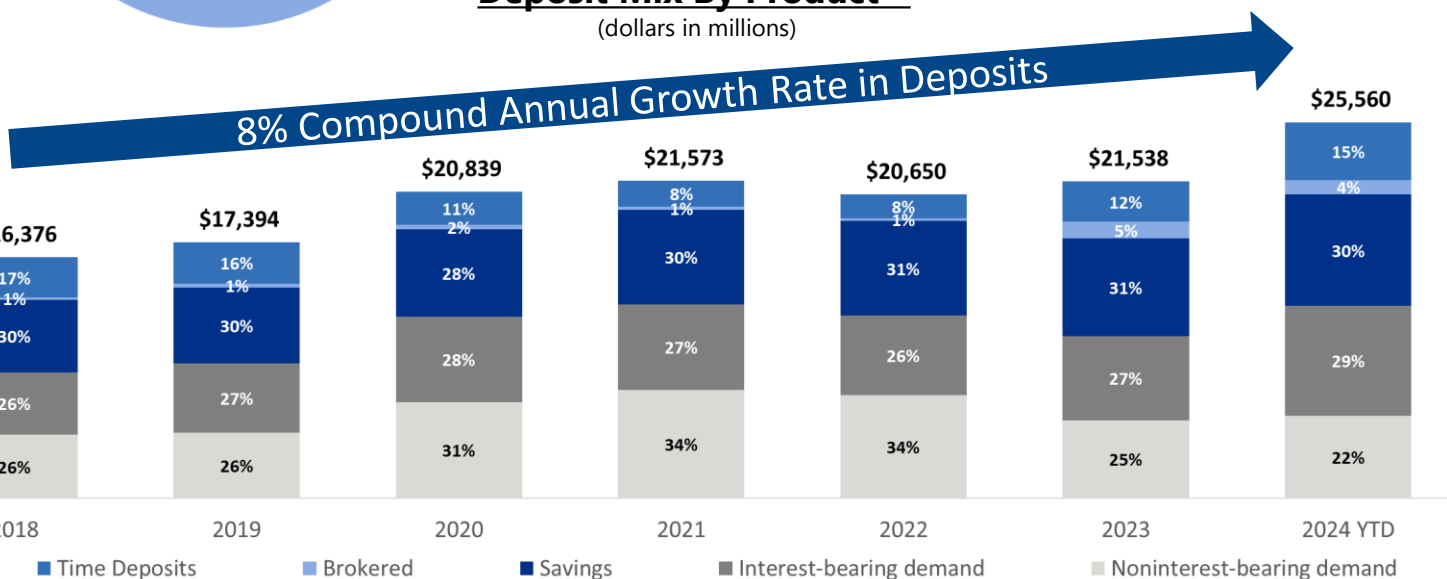


Deposit Portfolio Highlights⁽¹⁾

- 883,000 deposit accounts
- \$28,770 average account balance
- ~10 year average account age
- 23% estimated uninsured deposits
- 259% coverage of estimated uninsured deposits

Deposit Mix By Product⁽²⁾

(dollars in millions)



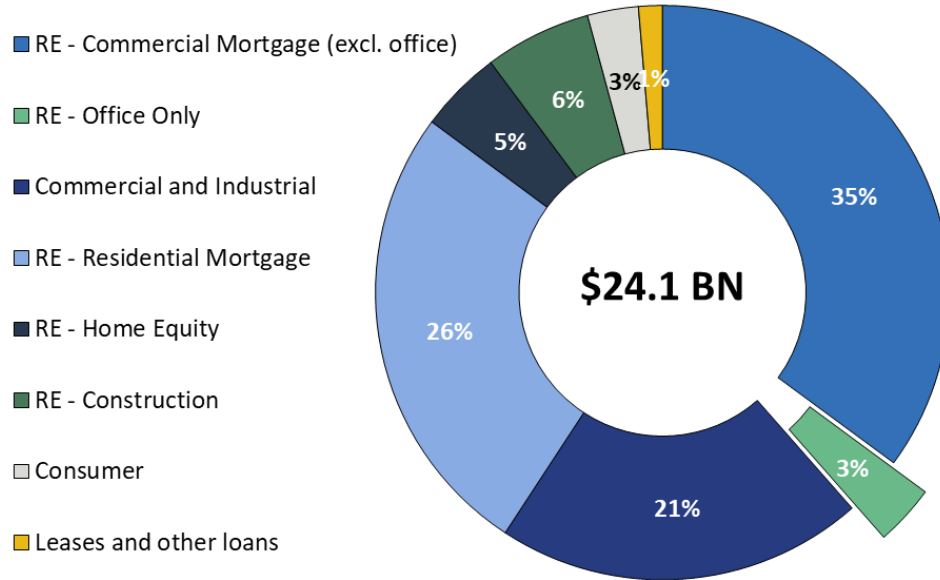
⁽¹⁾ As of June 30, 2024. Estimated uninsured deposits net of collateralized municipal deposits and inter-company deposits. For the calculation of the coverage of estimated uninsured deposits, please refer to the slide titled "Liquidity Profile."

⁽²⁾ Deposit balances are ending balances.

THE LOAN PORTFOLIO REMAINS DIVERSIFIED AND GRANULAR WITH LOW OFFICE CONCENTRATION AT 3% OF TOTAL LOANS

Total Loan Portfolio

(June 30, 2024)

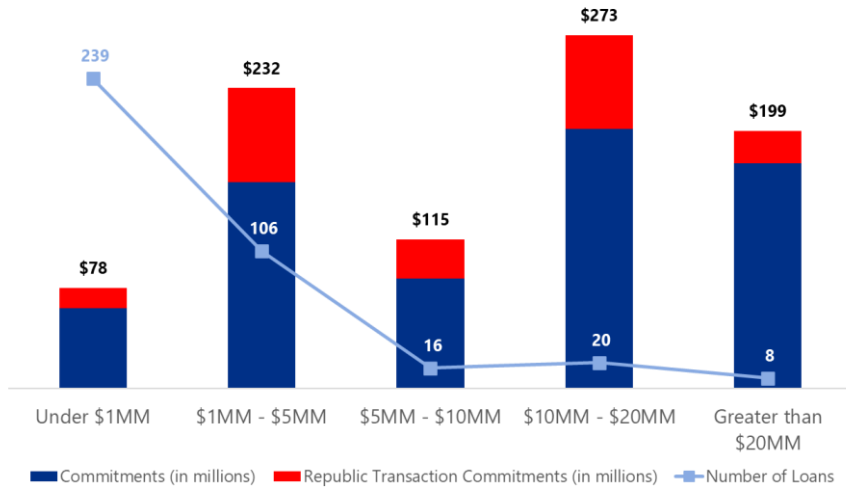


Office Only Profile

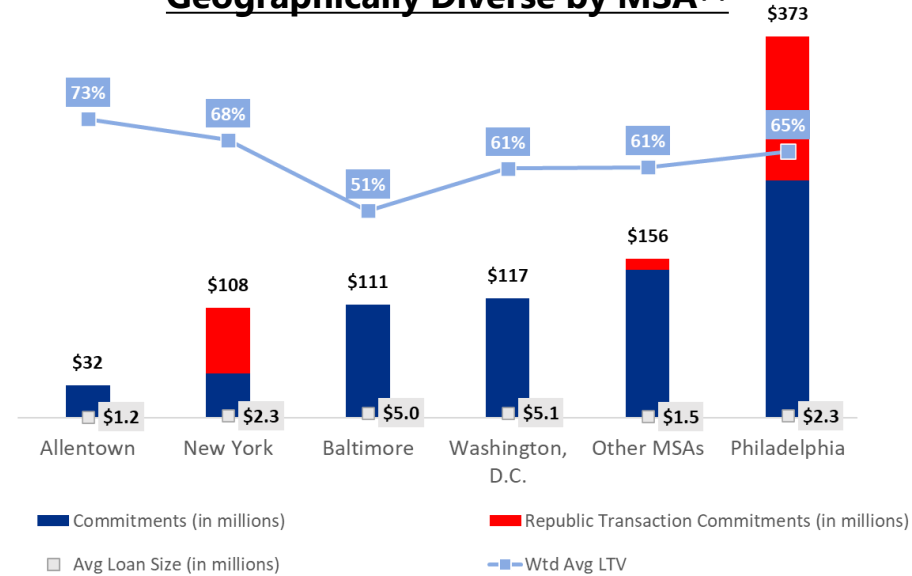
- \$896 million in office loan commitments
- \$824 million in office loans outstanding
 - representing 3% of total loans
- Average loan size is \$2.3 million
- Weighted average loan-to-value⁽¹⁾ ("LTV") ratio of 63%
- Weighted average debt service coverage ratio ("DSCR") of 1.34x
- 84% of loans with full recourse; 65% LTV; 1.29x DSCR
- 16% of loans non-recourse; 51% LTV; 1.58x DSCR
- Nine relationships over \$20 million, totaling \$226 million in commitments, including:
 - Six relationships in central business districts
- \$219 million in commitments located in central business districts
- Classification
 - 28% Class A
 - 21% Class B
 - 4% Class C
 - 47% Not Classified

THE ACQUIRED OFFICE PORTFOLIO HAS SIMILAR CHARACTERISTICS TO FULTON'S WITH SOME SEASONING AND LONGER MATURITY TERM

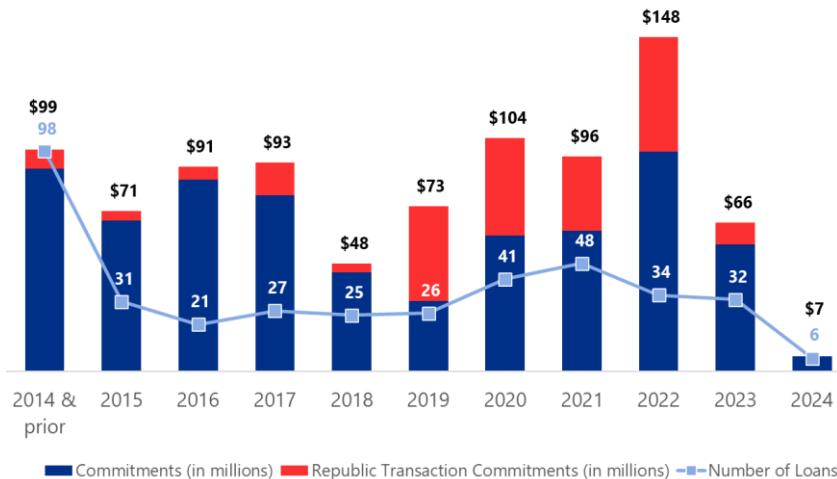
Granular Loan Portfolio



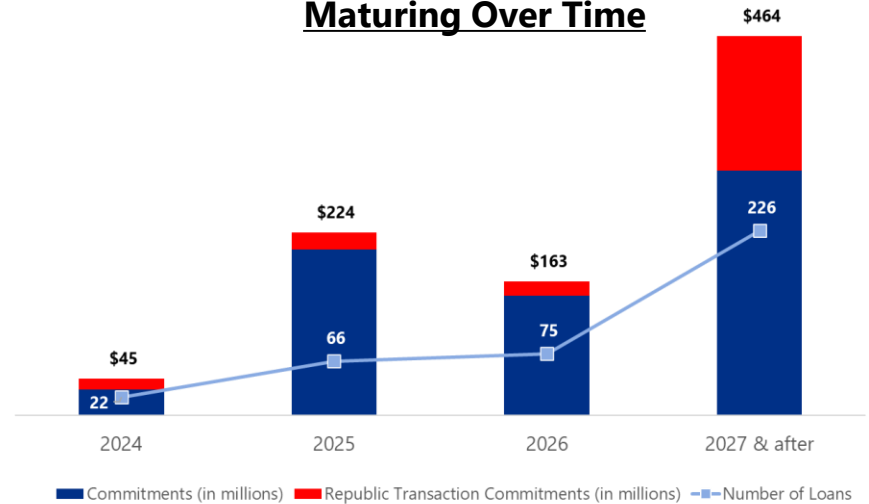
Geographically Diverse by MSA⁽¹⁾



Originated Over Time



Maturing Over Time

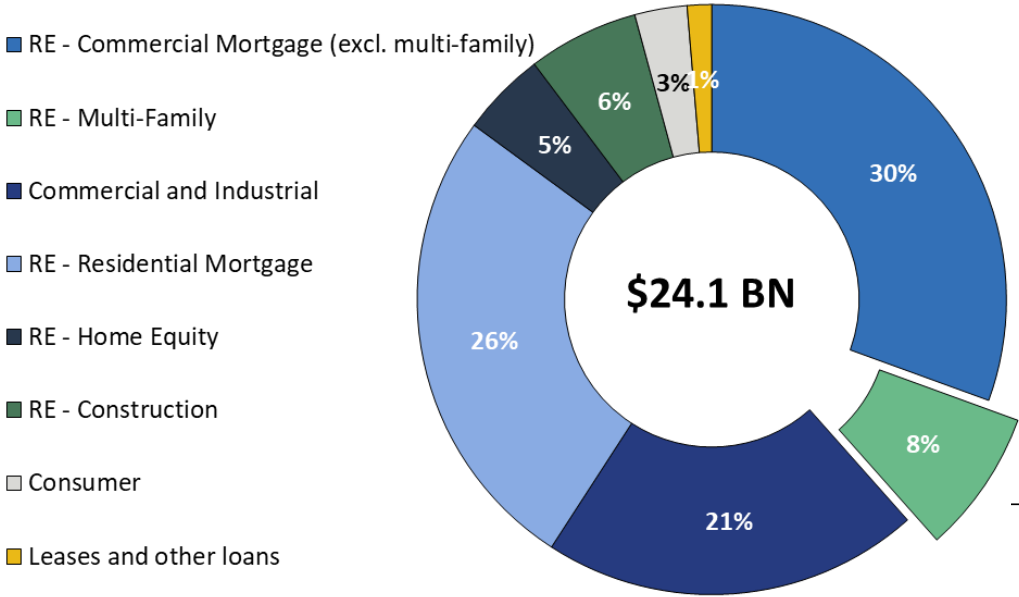


⁽¹⁾ Metropolitan Statistical Areas or "MSA" titled in short name for presentation purposes.

MULTI-FAMILY LOANS REPRESENT 8% OF THE TOTAL LOAN PORTFOLIO WITH A SMALL AVERAGE LOAN SIZE, LOW LTV'S AND SOLID DSCR

Total Loan Portfolio

(June 30, 2024)



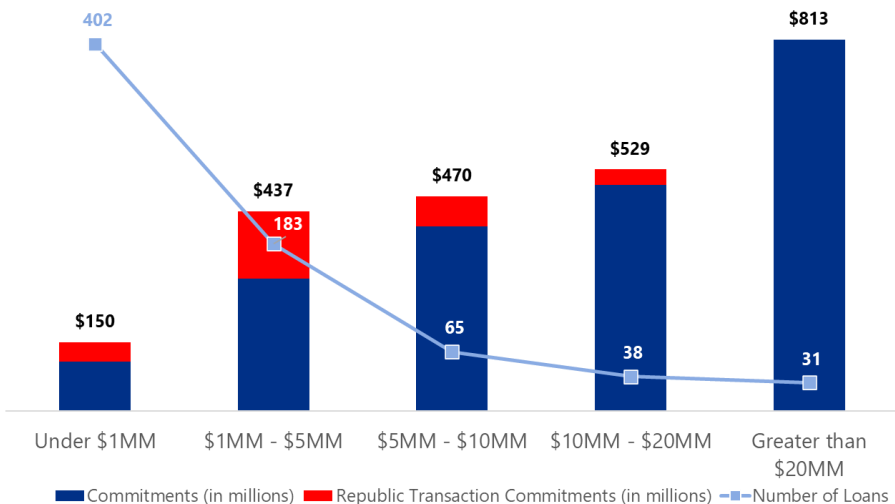
Multi-Family Profile

- \$2.4 billion in multi-family loan commitments
- \$1.9 billion in multi-family loans outstanding
 - representing 8% of total loans
- Average loan size is \$3.3 million
- Weighted average LTV⁽¹⁾ ratio of 60%
- Weighted Average DSCR of 1.27x
- 90% of loans with recourse
- 36% construction; 64% stabilized
- Classification
 - 42% Class A
 - 12% Class B
 - 3% Class C
 - 43% Not Classified

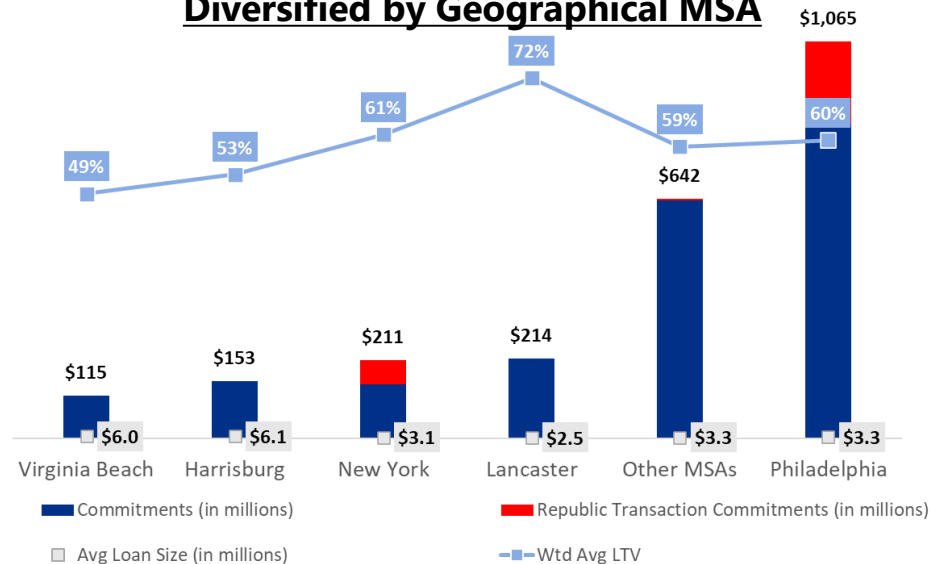
⁽¹⁾ LTV as of most recent appraisal.

THE MAJORITY OF THE MULTI-FAMILY PORTFOLIO HAS BEEN RECENTLY ORIGINATED AND APPRAISED AND HAS A LONG-DATED MATURITY HORIZON

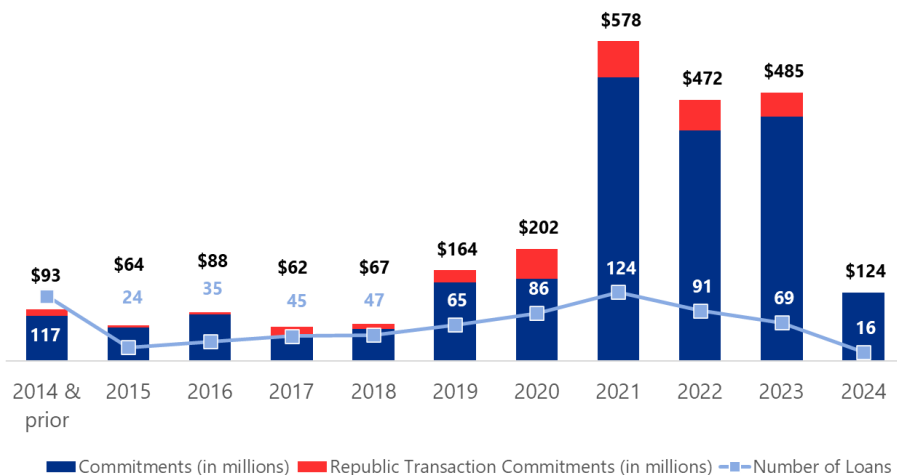
Diversified by Size



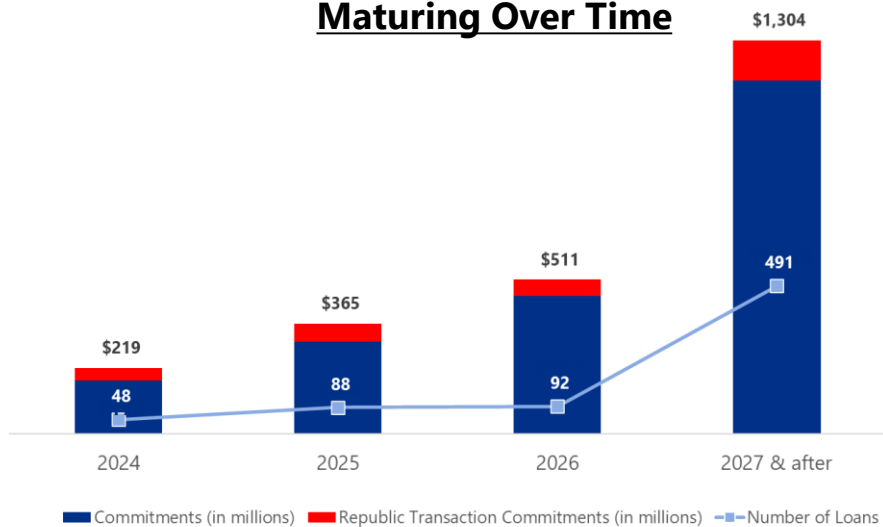
Diversified by Geographical MSA



Recently Originated and Appraised



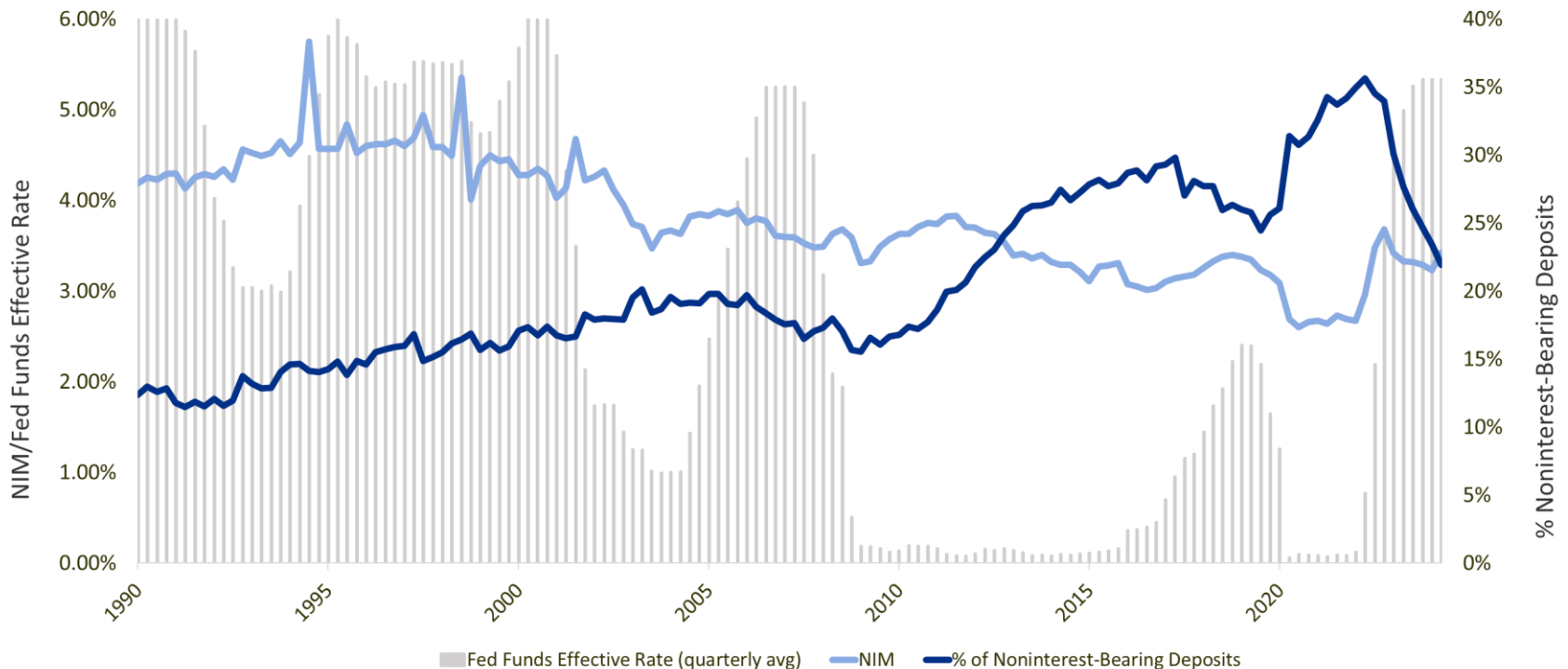
Maturing Over Time



NONINTEREST-BEARING DEPOSIT TRENDS

- Growth in the Corporation's commercial banking business, as well as the historically low levels of interest rates for much of the post-2008 period, led to a generally increasing trend in the percentage of noninterest-bearing deposits.
- Prior to 2008, noninterest-bearing deposits averaged 15%-20% of total deposits. As of June 30, 2024, noninterest-bearing deposits were 21.9% of total deposits down from a peak of 35% in June 2022.
- Deposit growth, including growth in noninterest-bearing deposits, remains a key component of the Corporation's relationship banking strategy.

% Noninterest-Bearing Deposits, NIM and Fed Funds Effective Rate



LIQUIDITY PROFILE

Available Liquidity		June 30, 2024
(dollars in thousands)		
Cash On-Hand ⁽¹⁾	\$	1,133
Federal Reserve Capacity		1,859
Total Available @ Federal Reserve	\$	1,859
FHLB Borrowing Capacity		10,842
Advances ⁽²⁾		(759)
Letters of Credit		(3,559)
Total Available @ FHLB	\$	6,524
Total Committed Liquidity	\$	8,383
Fed Funds Lines		2,556
Outstanding Net Fed Funds		-
Total Fed Funds Lines Available	\$	2,556
Brokered Deposit Capacity ⁽³⁾		4,100
Brokered & Wholesale Deposits		(996)
Total Brokered Deposit Availability	\$	3,104
Total Uncommitted Available Liquidity	\$	5,660
Total Available Liquidity	\$	15,176

Estimated Uninsured Deposits		June 30, 2024
Total Deposits		\$25,560
Estimated Uninsured Deposits		\$8,668
Estimated Uninsured Deposits to Total Deposits		34%
Estimated Uninsured Deposits		\$8,668
Less: Collateralized Municipal Deposits		(2,801)
Net Estimated Uninsured Deposits ⁽⁴⁾		\$5,867
Net Estimated Uninsured Deposits to Total Deposits		23%
Committed Liquidity to Net Estimated Uninsured		143%
Available Liquidity to Net Estimated Uninsured Deposits		259%

⁽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.

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.

(dollars in thousands)	Three months ended	
	Jun 30	Mar 31
	2024	2024
Operating net income available to common shareholders		
Net income available to common shareholders	\$92,413	\$59,379
Plus: Core deposit intangible amortization	4,556	441
Plus: Acquisition-related expense	13,803	—
Less: Non-PCD credit-related interest income from acquisition	(571)	—
Plus: CECL day 1 provision expense	23,444	—
Plus: Interest rate derivative transition valuation ⁽¹⁾	(137)	(151)
Plus: Loss on securities restructuring	20,282	—
Less: Gain on acquisition, net of tax	(47,392)	—
Less: Gain on sale-leaseback	(20,266)	—
Plus: FDIC special assessment	—	956
Plus: FultonFirst implementation and asset disposals	6,323	6,329
Less: Tax impact of adjustments	(9,961)	(1,591)
Operating net income available to common shareholders (numerator)	<u>\$82,494</u>	<u>\$65,363</u>
Weighted average shares (diluted) (denominator)	<u>176,934</u>	<u>164,520</u>
Operating net income available to common shareholders, per share (diluted)	<u>\$0.47</u>	<u>\$0.40</u>

⁽¹⁾ Resulting from the reference rate transition from London Interbank Offered Rate ("LIBOR") to Secured Overnight Financing Rate ("SOFR") in the Corporation's commercial customer interest rate swap program.

NON-GAAP RECONCILIATION

	Three months ended	
	Jun 30	Mar 31
(dollars in thousands)	2024	2024
<u>Operating return on average assets</u>		
Net income	\$94,975	\$61,941
Plus: Core deposit intangible amortization	4,556	441
Plus: Acquisition-related expense	13,803	—
Less: Non-PCD credit-related interest income from acquisition	(571)	—
Plus: CECL day 1 provision expense	23,444	—
Plus: Interest rate derivative transition valuation ⁽¹⁾	(137)	(151)
Plus: Loss on securities restructuring	20,282	—
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Plus: FDIC special assessment	—	956
Plus: FultonFirst implementation and asset disposals	6,323	6,329
Less: Tax impact of adjustments	(9,961)	(1,591)
Operating net income (numerator)	<u>\$85,056</u>	<u>\$67,925</u>
Total average assets	\$30,774,891	\$27,427,626
Less: Average net core deposit intangible	(68,234)	(4,666)
Total average operating assets (denominator)	<u>\$30,706,657</u>	<u>\$27,422,960</u>
Operating return on average assets	<u>1.11 %</u>	<u>1.00 %</u>

⁽¹⁾ Resulting from the reference rate transition from LIBOR to SOFR in the Corporation's commercial customer interest rate swap program.

NON-GAAP RECONCILIATION

(dollars in thousands)	Three months ended	
	Jun 30 2024	Mar 31 2024
<u>Operating return on average common shareholders' equity (tangible), annualized</u>		
Net income available to common shareholders	\$92,413	\$59,379
Plus: Intangible amortization	4,688	573
Plus: Acquisition-related expense	13,803	—
Less: Non-PCD credit-related interest income from acquisition	(571)	—
Plus: CECL day 1 provision expense	23,444	—
Plus: Interest rate derivative transition valuation ⁽¹⁾	(137)	(151)
Plus: Loss on securities restructuring	20,282	—
Less: Gain on acquisition	(47,392)	—
Less: Gain on sale-leaseback	(20,266)	—
Plus: FDIC special assessment	—	956
Plus: FultonFirst implementation and asset disposals	6,323	6,329
Less: Tax impact of adjustments	(9,989)	(1,618)
Adjusted net income available to common shareholders (numerator)	<u>\$82,598</u>	<u>\$65,468</u>
Average shareholders' equity	\$2,952,671	\$2,766,945
Less: Average preferred stock	(192,878)	(192,878)
Less: Average goodwill and intangible assets	(624,471)	(560,393)
Average tangible common shareholders' equity (denominator)	<u>\$2,135,322</u>	<u>\$2,013,674</u>
Operating return on average common shareholders' equity (tangible)	<u>15.56 %</u>	<u>13.08 %</u>

⁽¹⁾ Resulting from the reference rate transition from LIBOR to SOFR in the Corporation's commercial customer interest rate swap program.

NON-GAAP RECONCILIATION

(dollars in thousands)

	Three months ended	
	Jun 30	Mar 31
<u>Efficiency ratio</u>	<u>2024</u>	<u>2024</u>
Non-interest expense	\$199,488	\$177,600
Less: Intangible amortization	(4,688)	(573)
Less: Acquisition-related expenses	(13,803)	—
Less: Gain on sale-leaseback	20,266	—
Less: FDIC special assessment	—	(956)
Less: FultonFirst implementation and asset disposals	(6,323)	(6,329)
Non-interest expense (numerator)	<u>\$194,940</u>	<u>\$169,742</u>
Net interest income	\$241,720	\$206,937
Tax equivalent adjustment	4,556	4,592
Plus: Total non-interest income	92,994	57,140
Plus: Interest rate derivative transition valuation ⁽¹⁾	(137)	(151)
Less: Non-PCD credit-related interest income from acquisition	(571)	—
Less: Gain on acquisition	(47,392)	—
Less: Investment securities (gains) losses, net	20,282	—
Total revenue (denominator)	<u>\$311,452</u>	<u>\$268,518</u>
Efficiency ratio	<u>62.6%</u>	<u>63.2%</u>

⁽¹⁾ Resulting from the reference rate transition from LIBOR to SOFR in the Corporation's commercial customer interest rate swap program.