



THIRD QUARTER 2024 RESULTS

NASDAQ: FULT

FULTON FINANCIAL
CORPORATION

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

FORWARD-LOOKING STATEMENT

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 "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 Reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 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.

Third Quarter 2024 Financial Highlights

	GAAP Reported		Operating ⁽¹⁾	
	3Q24	2Q24	3Q24	2Q24
Net Income (<i>\$ in millions</i>)	\$60.6	\$92.4	\$91.3	\$82.5
Return on Average Assets (<i>annualized</i>)	0.79%	1.24%	1.17%	1.11%
Return on Average Tangible Common Equity (<i>annualized; non-GAAP</i>)	--	--	15.65%	15.56%
Efficiency Ratio (<i>non-GAAP</i>)	--	--	59.6%	62.6%
Operating Expenditures / Average Assets (<i>annualized</i>)	2.82%	2.61%	2.45%	2.55%
Diluted Earnings Per Share	\$0.33	\$0.52	\$0.50	\$0.47
Pre-Provision Net Revenue (<i>\$ in millions; non-GAAP</i>)	--	--	\$128.3	\$111.8
PPNR / Average Assets (<i>annualized; non-GAAP</i>)	--	--	1.61%	1.46%

- **Operating Net Income Available to Common Shareholders of \$0.50 per Diluted Share**
- **Net Interest Margin Expansion of Six Basis Points to 3.49%**
- **Deposit Growth of \$745 million when excluding brokered deposit run off of \$153 million**
- **Increases in Capitalization and Capital Ratios**
- **Growth in Tangible Book Value Per Share of \$0.59, or 4.7%, to \$13.02**
- **Improvements in Efficiency and Operating Expense levels**
- **Progress on key strategic initiatives**

Simplicity *in the operating model*

- Realign **value propositions and coverage models** by customer size and complexity
- **Redesign end-to-end processes** with single ownership to deliver superior customer experience
- Simplify **organizational structures**

Focus *on Fulton's core relationships*

- Invest in **"relationship" products & specialties to capture full wallet share** while reducing emphasis on non-relationship activities
- Concentrate on **higher-value markets** with a "right to win" while streamlining the presence elsewhere
- **Identify cost efficiencies** in operational activities that do not drive customer experience

Productivity *across the Bank*

- **Unlock time and training for sales excellence** vs. service on front line, customer facing roles
- Enhance **digital experiences** aligned with the strategy, including consumer digital transactions
- Deliver **operational excellence** in the back-office, with enhanced speed and efficiency



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

Income Statement Summary

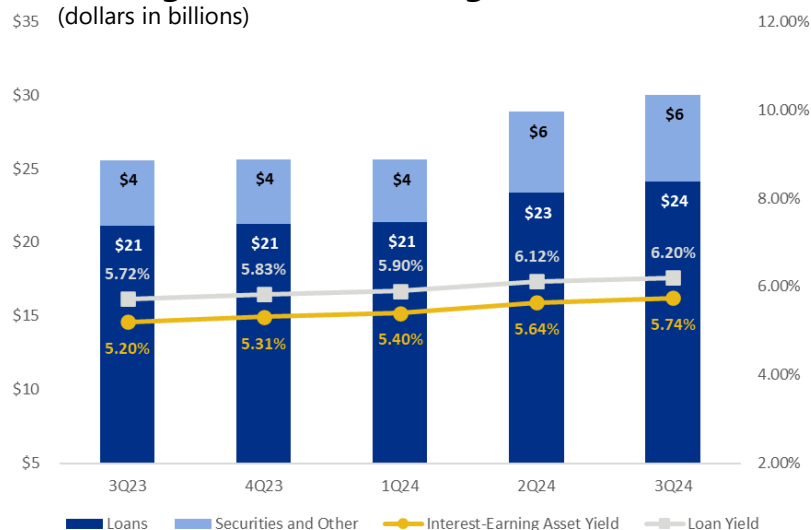
	<u>3Q24</u>	<u>2Q24</u>	<u>Linked-Quarter Change</u>
	(dollars in thousands, except per-share data)		
Net interest income	\$258,009	\$241,720	\$16,289
Provision for credit losses	11,929	32,056	(20,127)
Non-interest income	59,674	113,276	(53,602)
Securities (losses)	(1)	(20,282)	20,281
Non-interest expense	226,089	199,488	26,601
Income before income taxes	79,664	103,170	(23,506)
Income taxes	16,458	8,195	8,263
Net income	63,206	94,975	(31,769)
Preferred stock dividends	(2,562)	(2,562)	-
Net income available to common shareholders	\$60,644	\$92,413	(\$31,769)
Net income available to common shareholders, per share (diluted)	\$0.33	\$0.52	(\$0.19)
Operating net income available to common shareholders, per share (diluted)⁽¹⁾	\$0.50	\$0.47	\$0.03
ROAA	0.79%	1.24%	-0.45%
Operating ROAA⁽¹⁾	1.17%	1.11%	0.06%
ROAE	8.13%	13.47%	-5.34%
Operating ROAE (tangible)⁽¹⁾	15.65%	15.56%	0.09%
Efficiency ratio⁽¹⁾	59.6%	62.6%	-3.0%

Net Interest Income and Net Interest Margin ("NIM")

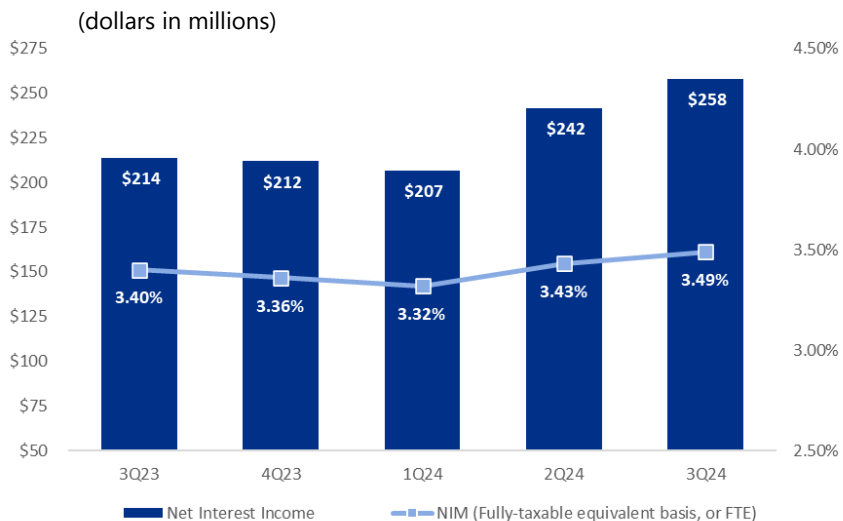
3Q24 Highlights

- NIM was 3.49% in the third quarter of 2024, increasing six basis points compared to the second quarter of 2024.
- Loan yields improved by eight basis points during the third quarter of 2024, increasing to 6.20% compared to 6.12% in the second quarter of 2024.
- Total cost of deposits was 2.24% for the third quarter of 2024, an increase of 10 basis points compared to the second quarter of 2024.

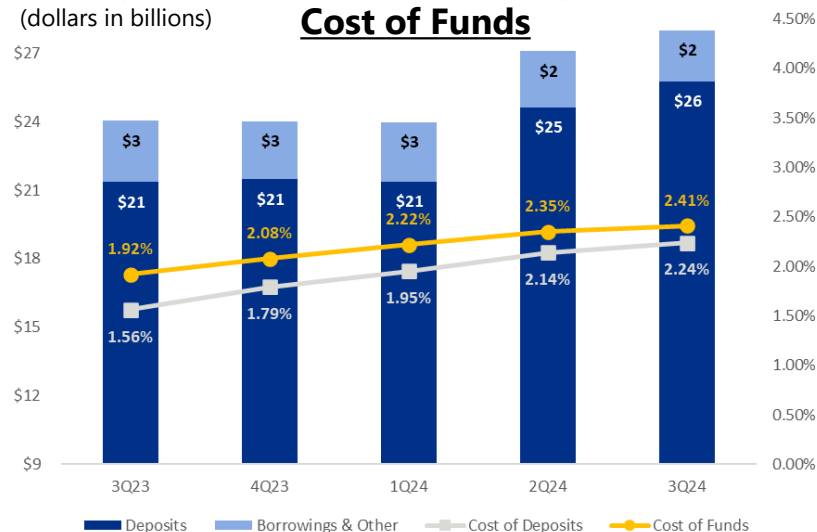
Average Interest-Earning Assets & Yields



Net Interest Income⁽¹⁾ & NIM



Average Deposits and Borrowings & Other and Cost of Funds



Non-Interest Income

(dollars in thousands)	3Q24		3Q24 Consolidated	2Q24		2Q24 Consolidated	Linked- Quarter Change
	3Q24 Fulton Organic	Republic Transaction		2Q24 Fulton Organic	Republic Transaction		
Commercial Banking	\$21,905	\$384	\$22,289	\$21,027	\$383	\$21,410	\$879
Wealth Management	21,596	-	21,596	20,990	-	20,990	606
Consumer Banking	12,790	2,138	14,928	12,256	2,344	14,600	328
Mortgage Banking	3,142	-	3,142	3,951	-	3,951	(809)
Gain On Acquisition, net of tax	-	(7,706)	(7,706)	-	47,392	47,392	(55,098)
Other	5,348	77	5,425	4,874	59	4,933	492
Non-interest income before investment securities gains (losses)	64,780	(5,106)	59,674	63,098	50,178	113,276	(53,602)
Investment securities gains (losses), net	(1)	-	(1)	(20,282)	-	(20,282)	20,281
Total Non-Interest Income	\$64,779	(\$5,106)	\$59,673	\$42,816	\$50,178	\$92,994	(\$33,321)

Increases due to:

- Commercial banking revenue, specifically commercial interest rate swap income
- Record wealth management income
- Consumer transaction fees modestly higher

Offset by:

- \$7.7 million fair value adjustment to the gain on acquisition, net of tax
- Lower gain on sale of mortgage loans due to lower volumes during the quarter

Non-Interest Expense

(dollars in thousands)	3Q24 Fulton Organic	3Q24 Republic Transaction	3Q24 Consolidated	2Q24 Fulton Organic	2Q24 Republic Transaction	2Q24 Consolidated	Linked- Quarter Change
Salaries and employee benefits	\$107,986	\$10,838	\$118,824	\$102,117	\$8,513	\$110,630	\$8,194
Data processing and software	17,168	3,146	20,314	17,978	2,379	20,357	(43)
Net occupancy	15,502	3,497	18,999	15,328	2,465	17,793	1,206
Other outside services	14,532	1,307	15,839	16,280	653	16,933	(1,094)
Intangible Amortization	499	5,788	6,287	551	4,137	4,688	1,599
FDIC insurance	3,959	1,150	5,109	5,310	1,386	6,696	(1,587)
Equipment	4,148	712	4,860	4,123	438	4,561	299
Professional fees	2,621	190	2,811	2,314	257	2,571	240
Acquisition-related expenses	14,195	-	14,195	13,803	-	13,803	392
Other	16,817	2,034	18,851	587	869	1,456	17,395
Total non-interest expense	197,427	28,662	226,089	178,391	21,097	199,488	26,601
Non-GAAP Adjustments:							
Less: Intangible amortization	(499)	(5,788)	(6,287)	(551)	(4,137)	(4,688)	(1,599)
Less: Acquisition-related expenses	(14,195)	-	(14,195)	(13,803)	-	(13,803)	(392)
Plus: Gain on sale-leaseback	-	-	-	20,266	-	20,266	(20,266)
Less: FDIC special assessment	16	-	16	-	-	-	16
Less: FultonFirst implementation and asset disposals	(9,385)	-	(9,385)	(6,323)	-	(6,323)	(3,062)
Operating non-interest expense⁽¹⁾	\$173,363	\$22,875	\$196,238	\$177,980	\$16,960	\$194,940	\$1,298

- A \$5.9 million increase in operating non-interest expense due to a full quarter contribution of the Republic Transaction, offset by a \$4.6 million decline in Fulton organic expenses.

Estimated FultonFirst Financial Benefits

2025 estimated cost saves of ~\$25 million

- Anticipate ~45% in 1H25; balance in 2H25

Estimated annual full realized benefit of greater than \$50 million

- Fully realized in 2026

Anticipated earn-back period of less than 12 months

- Based on full implementation run-rate

Reinvestment towards revenue generating initiatives evident in 2026 and later

- Reorganizing commercial segments based on customer needs and expectations
- Focus and dedicated leadership of our Business Banking segment
- Market realignment for quicker decisioning

Positioning for Growth

Implementation costs associated with FultonFirst should abate through 2025:

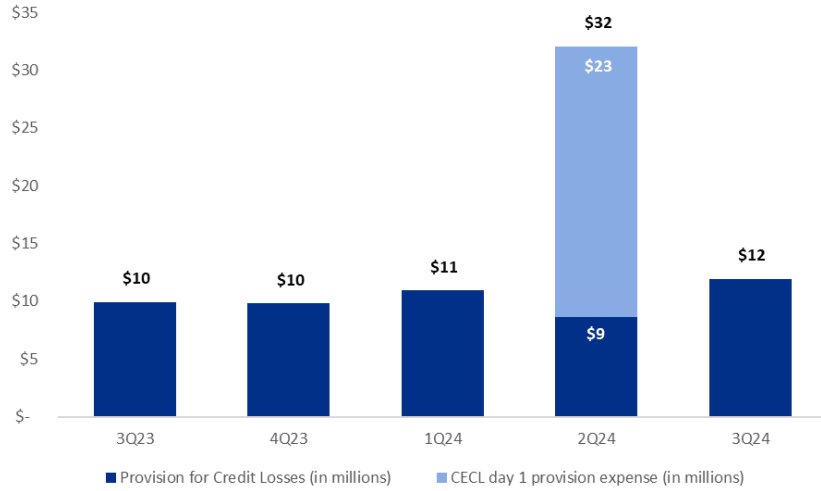
- Implementation-to-date costs of approximately \$24 million (4Q23 – 3Q24)
- 4Q24 cost estimated ~\$10 million
- 2025 anticipated related spend of ~\$14 million

Creating Efficiency & Operating Leverage

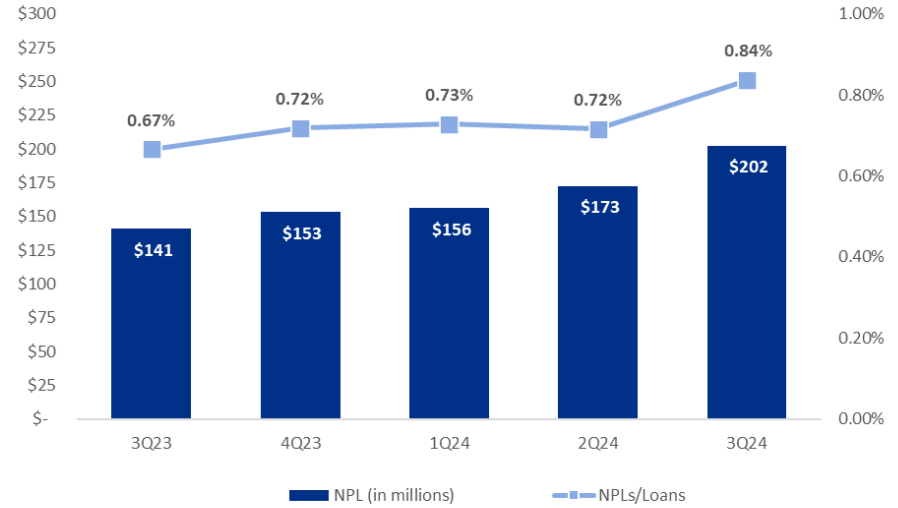
FultonFirst + full-year Republic Bank cost saves should drive 2025 total operating expenses of “flat” when compared to 2024

Asset Quality

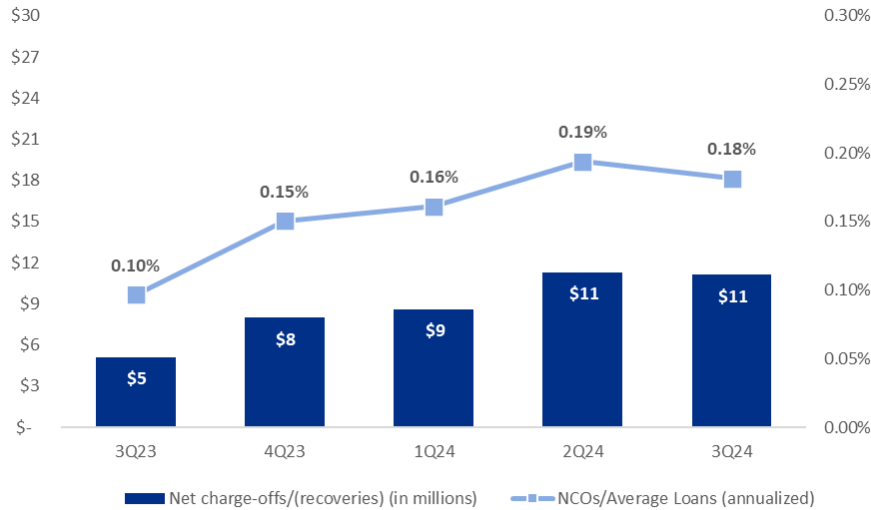
Provision for Credit Losses



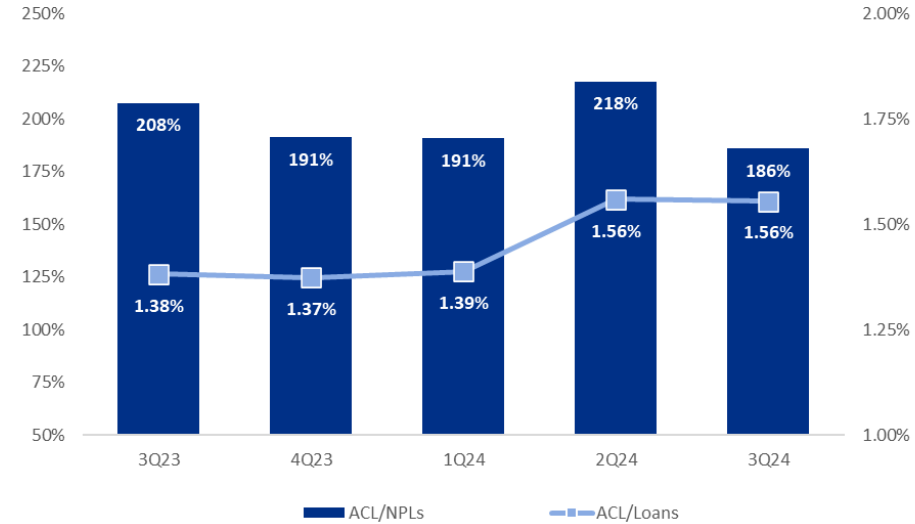
Non-Performing Loans ("NPLs") & NPLs to Loans



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



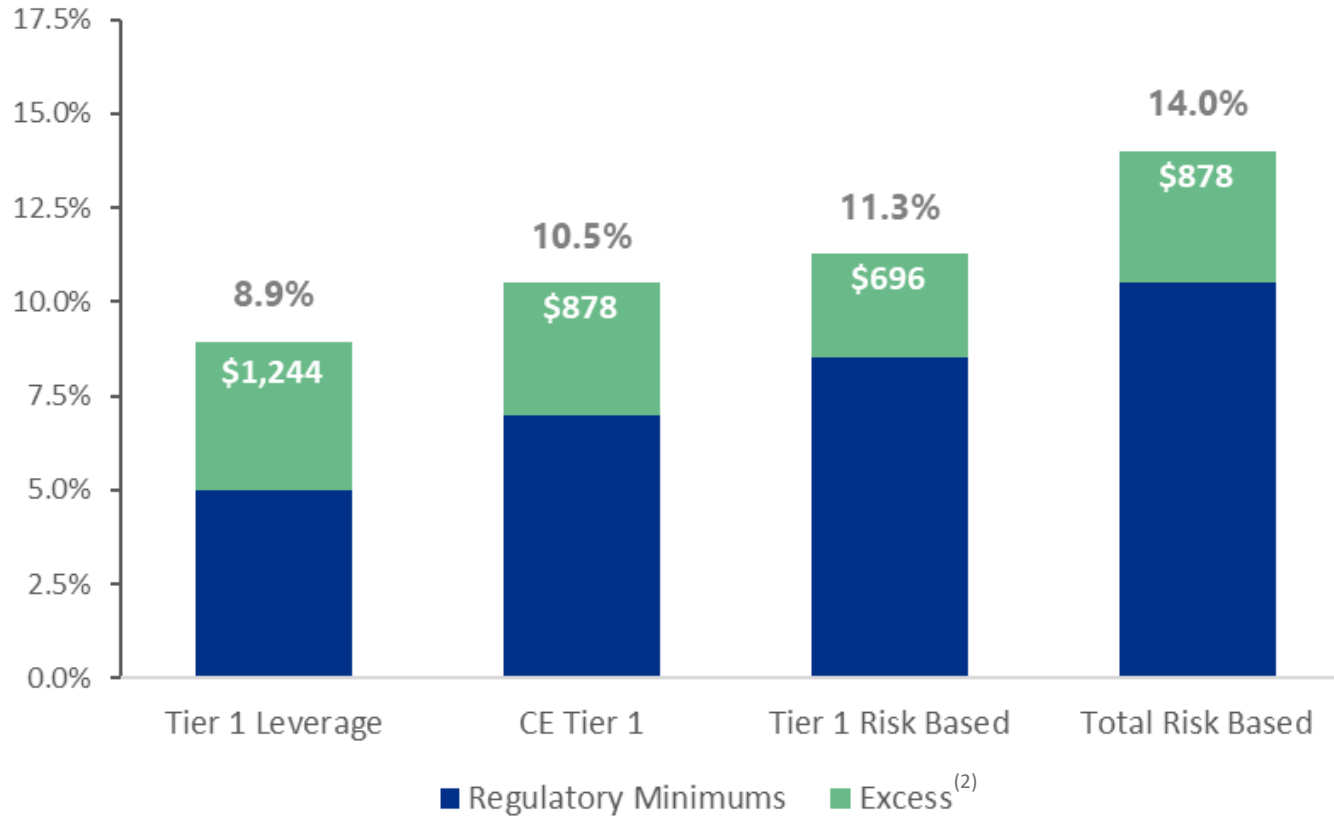
ACL⁽¹⁾ to NPLs & Loans



Capital Ratios⁽¹⁾

(as of September 30, 2024)

(dollars in millions)



⁽¹⁾ Regulatory capital ratios and excess capital amounts as of September 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 Operating Outlook

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

Provision for Credit Losses: \$40 - \$60 million⁽²⁾

Non-Interest Income: \$240 - \$260 million⁽³⁾

Non-Interest Expense: \$750 - \$770 million⁽⁴⁾

Effective Tax Rate: 16% - 18%⁽⁵⁾

⁽¹⁾ Incorporates the Fed Funds Rate decrease of 50 basis points in September, 25 basis points in November and 25 basis points in December 2024.

⁽²⁾ Excludes the CECL day 1 provision for credit losses of \$23.4 million related to non-purchased credit deteriorated loans acquired in the Republic Transaction.

⁽³⁾ Excludes investment securities gains and losses and gain on acquisition, net of tax.

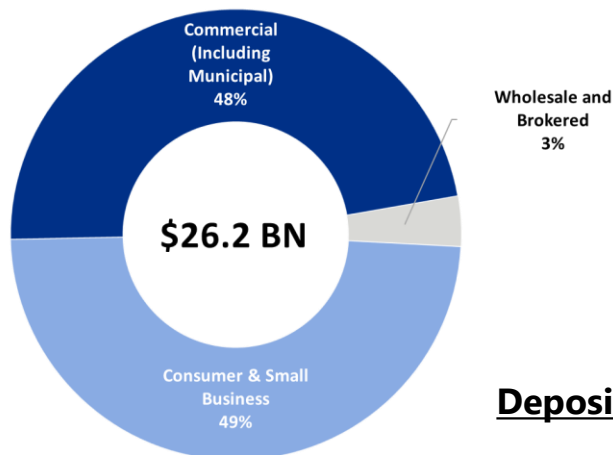
⁽⁴⁾ Excludes non-operating expenses, including Core Deposit Intangible Amortization.

⁽⁵⁾ Excludes the impact from the gain on acquisition, net of tax.

A Larger Deposit Portfolio That Remains Granular, Tenured and Diversified With Significant Liquidity Coverage

Deposit Mix By Customer

(September 30, 2024)



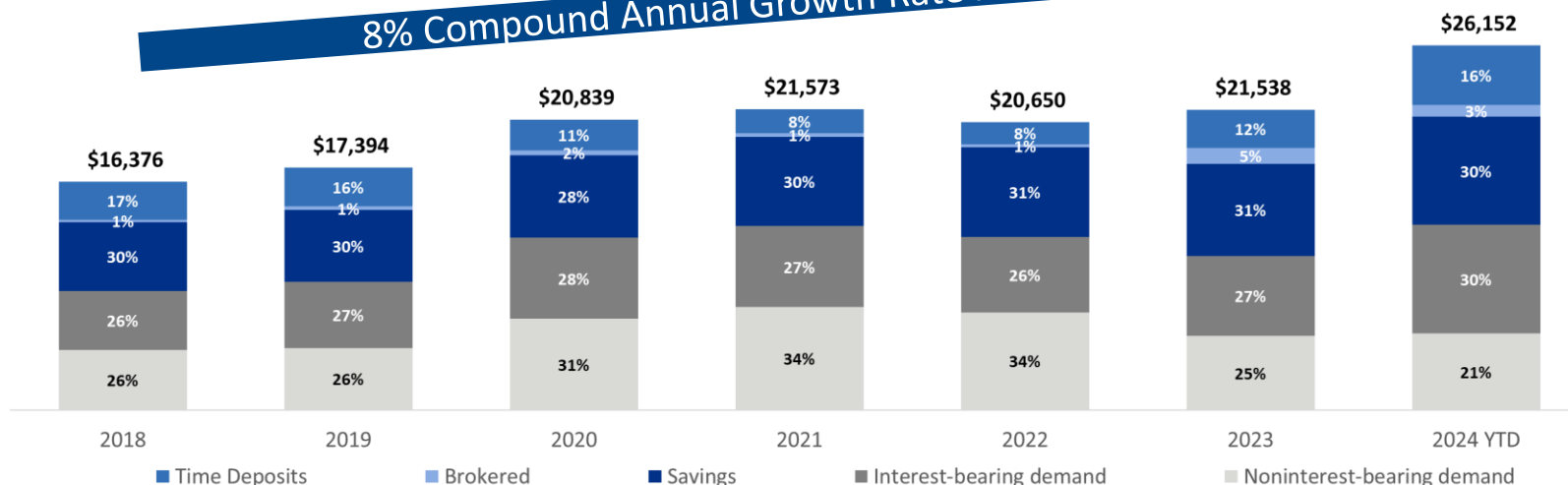
Deposit Portfolio Highlights⁽¹⁾

- 877,000 deposit accounts
- \$29,535 average account balance
- ~10 year average account age
- 23% estimated uninsured deposits
- 233% coverage of estimated uninsured deposits

Deposit Mix By Product⁽²⁾

(dollars in millions)

8% Compound Annual Growth Rate in Deposits

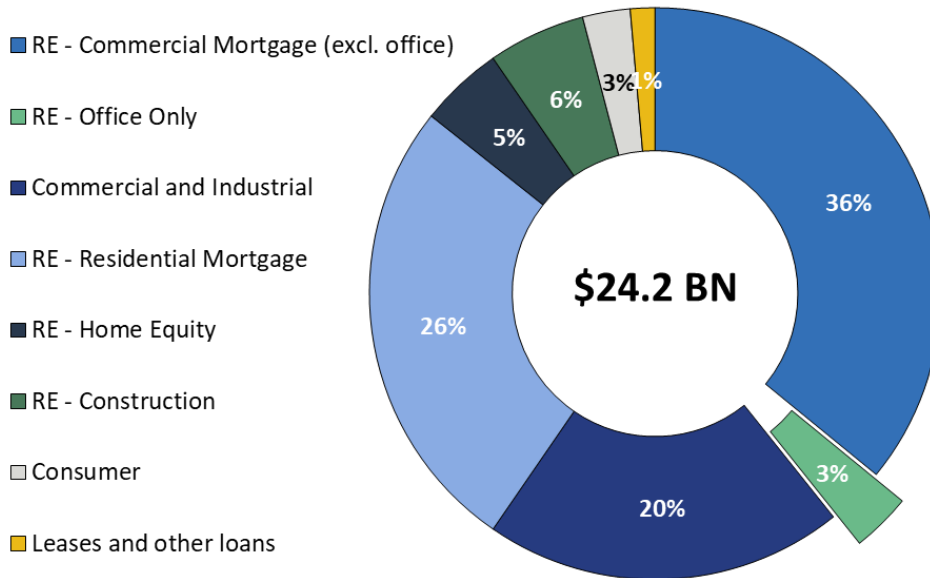


⁽¹⁾ As of September 30, 2024. Estimated uninsured deposits net of collateralized municipal deposits and inter-company deposits. For the calculation of the coverage of estimated uninsured deposits, please refer to the slide titled "Liquidity Profile."

⁽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
(September 30, 2024)

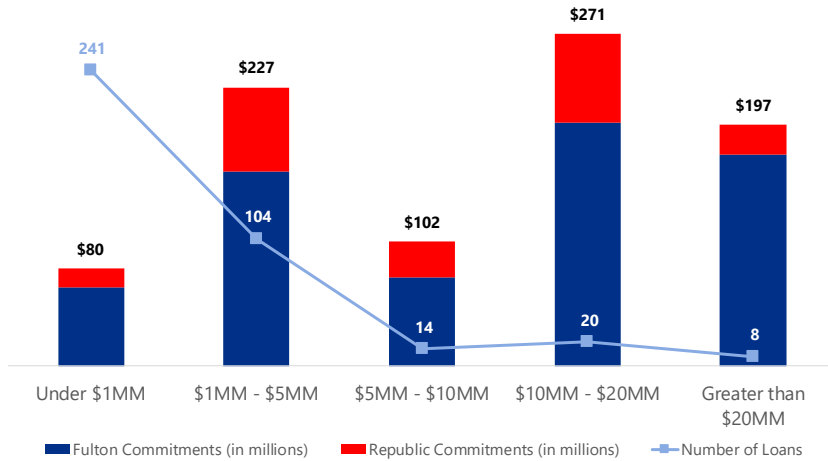


Office Only Profile

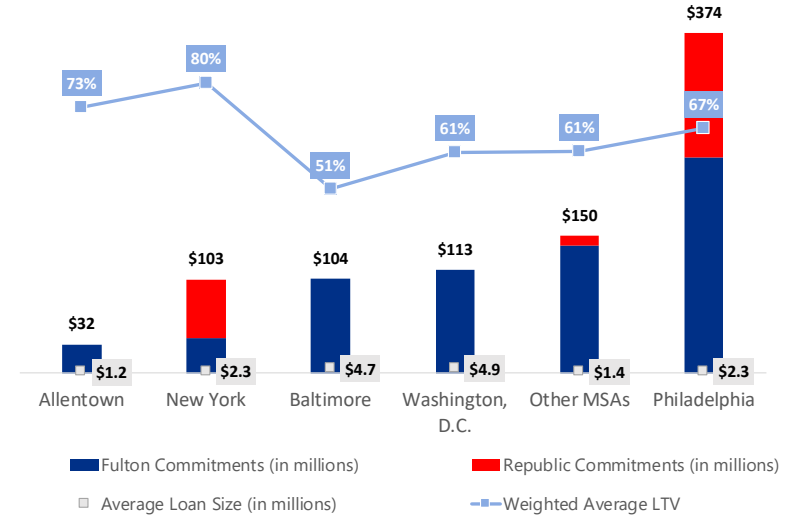
- \$876 million in office loan commitments
- \$812 million in office loans outstanding
 - representing 3% of total loans
- Average loan size is \$2.3 million
- Weighted average loan-to-value⁽¹⁾ ("LTV") ratio of 65%
- Weighted average debt service coverage ratio ("DSCR") of 1.33x
- 84% of loans with full recourse; 68% LTV; 1.29x DSCR
- 16% of loans non-recourse; 52% LTV; 1.57x DSCR
- Nine relationships over \$20 million, totaling \$226 million in commitments, including:
 - Six relationships in central business districts
- \$216 million in commitments located in central business districts
- Classification
 - 28% Class A
 - 20% Class B
 - 5% Class C
 - 47% Not Classified

The Office Portfolio Has Been Originated Over Time, Will Mature Over Time, and Remains Granular and Diverse

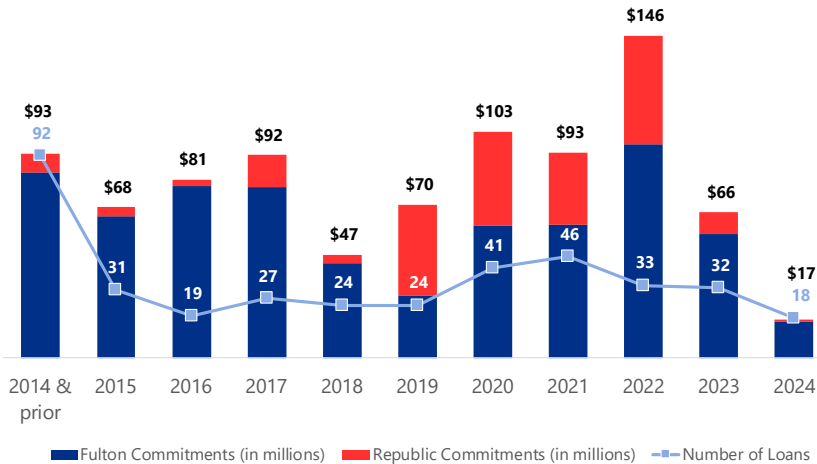
Granular Loan Portfolio



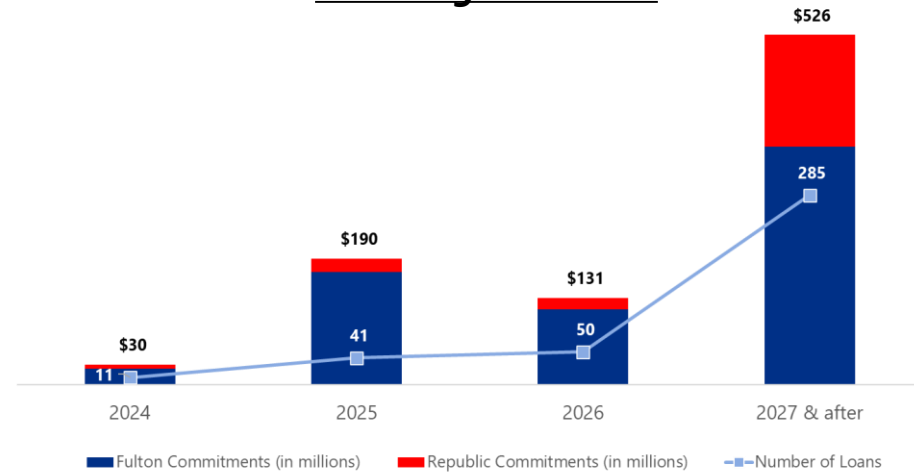
Geographically Diverse by MSA⁽¹⁾



Originated Over Time

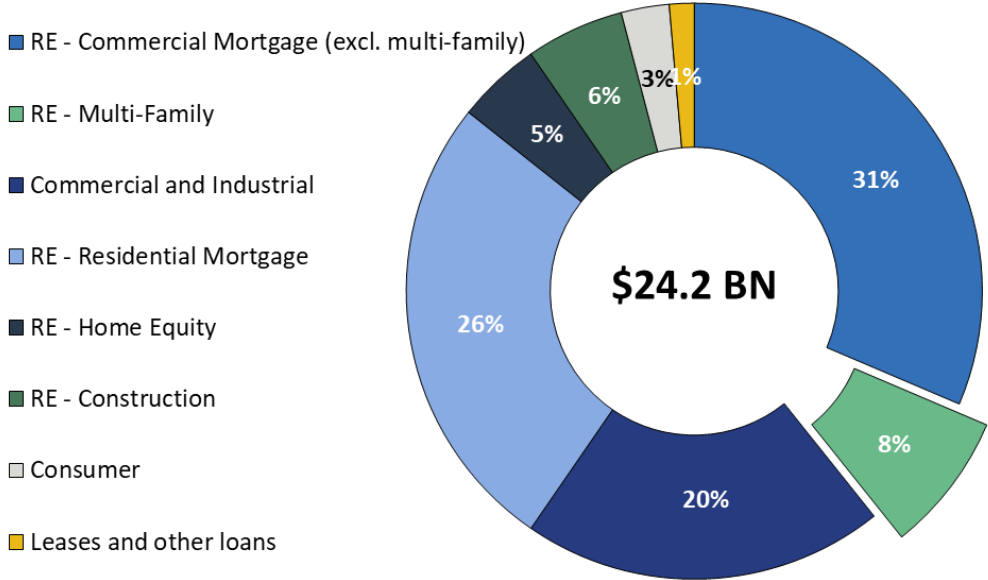


Maturing Over Time



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
(September 30, 2024)



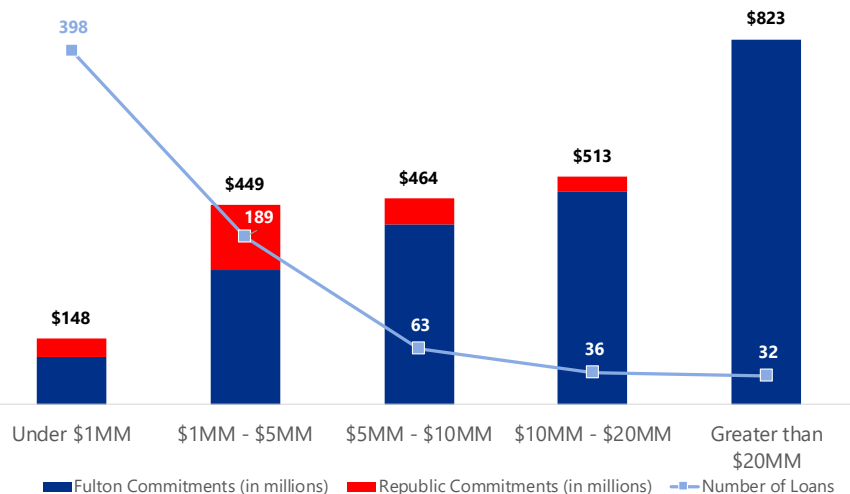
Multi-Family Profile

- \$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 59%
- Weighted Average DSCR of 1.27x
- 90% of loans with recourse
- 31% construction; 69% stabilized
- Classification
 - 42% Class A
 - 13% Class B
 - 4% Class C
 - 41% Not Classified

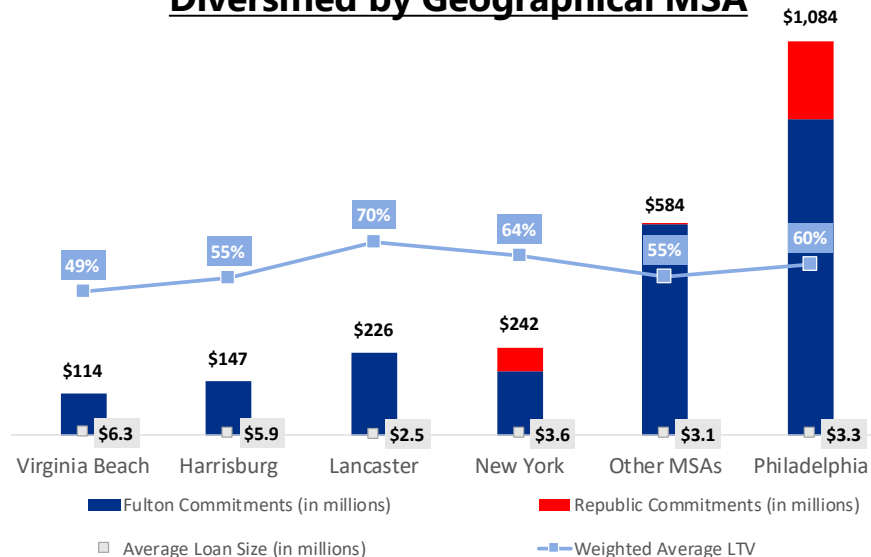
⁽¹⁾ LTV as of most recent appraisal.

The Majority of the Multi-Family Portfolio Has Been Recently Originated and Appraised and Has a Long-Dated Maturity Horizon

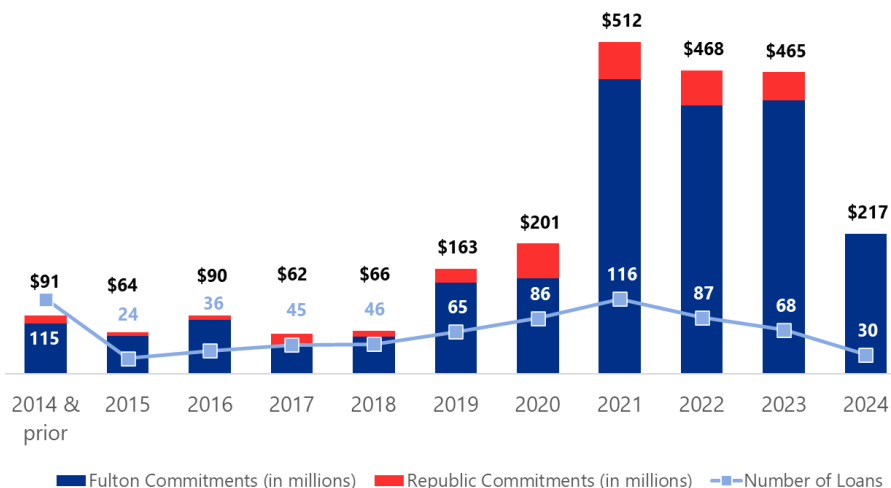
Diversified by Size



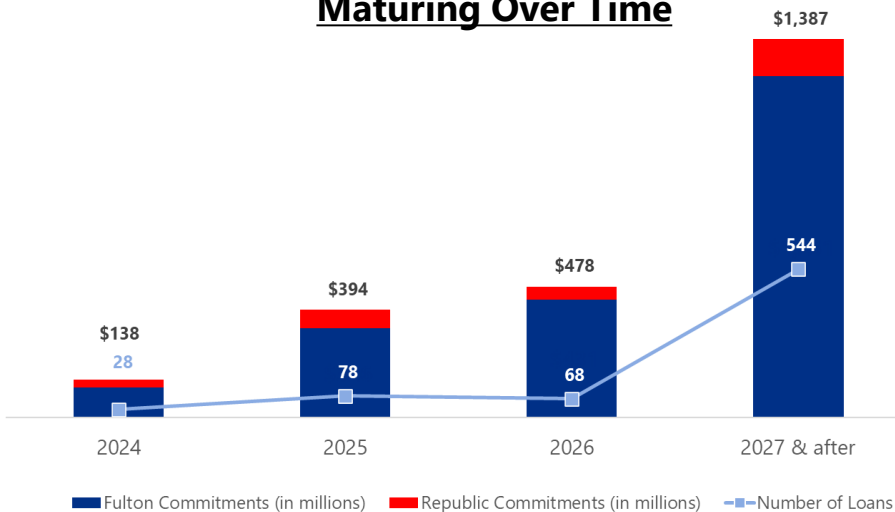
Diversified by Geographical MSA



Recently Originated and Appraised



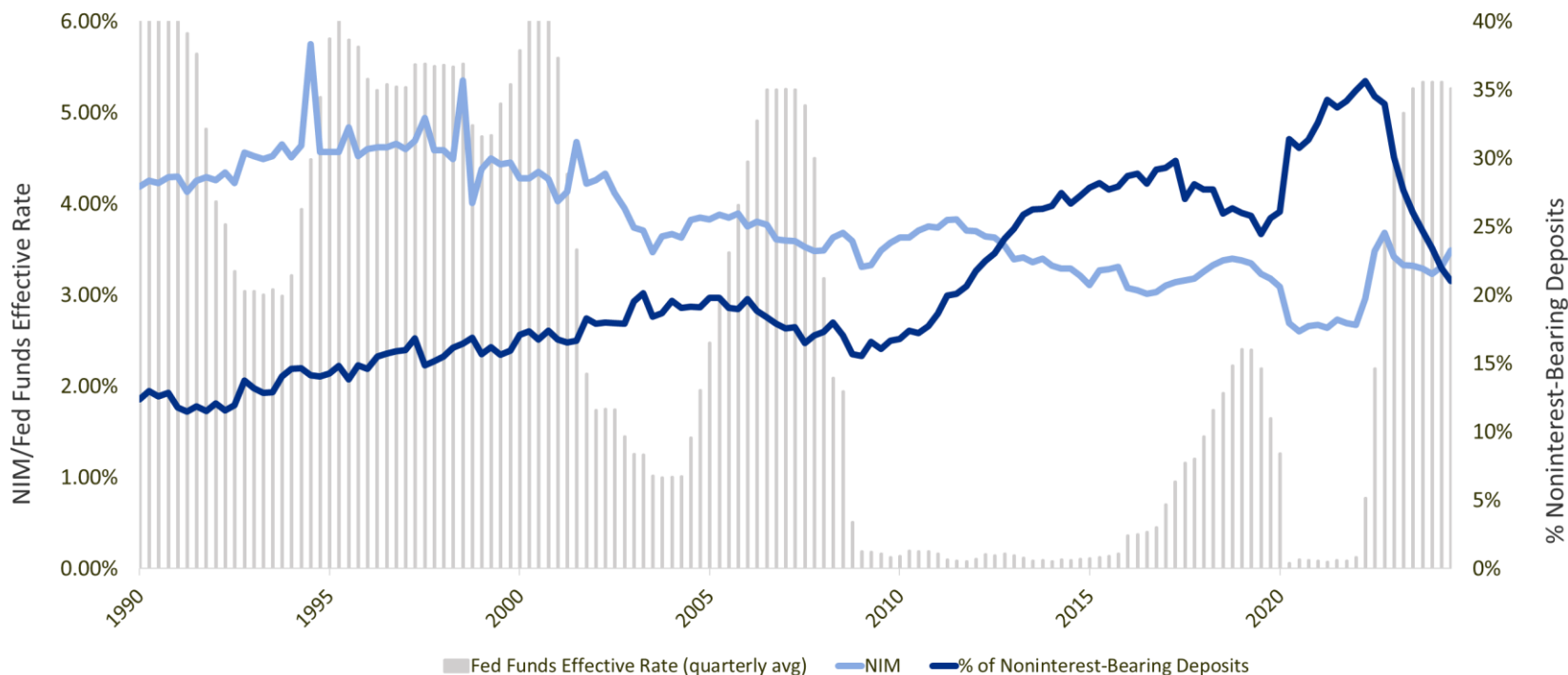
Maturing Over Time



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 September 30, 2024, noninterest-bearing deposits were 21.0% 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	September 30, 2024
Cash On-Hand ⁽¹⁾	\$ 1,175
Federal Reserve Capacity	\$ 1,515
Total Available @ Federal Reserve	\$ 1,515
FHLB Borrowing Capacity	\$ 10,665
Advances ⁽²⁾	\$ (959)
Letters of Credit	\$ (4,059)
Total Available @ FHLB	\$ 5,647
Total Committed Liquidity	\$ 7,162
Fed Funds Lines	2,556
Outstanding Net Fed Funds	-
Total Fed Funds Lines Available	\$ 2,556
Brokered Deposit Capacity ⁽³⁾	4,166
Brokered & Wholesale Deposits	(843)
Total Brokered Deposit Availability	\$ 3,323
Total Uncommitted Available Liquidity	\$ 5,879
Total Available Liquidity	\$ 14,216

Estimated Uninsured Deposits	September 30, 2024
Total Deposits	\$26,152
Estimated Uninsured Deposits	\$9,468
Estimated Uninsured Deposits to Total Deposits	36%
Estimated Uninsured Deposits	\$9,468
Less: Collateralized Municipal Deposits	(3,365)
Net Estimated Uninsured Deposits ⁽⁴⁾	\$6,103
Net Estimated Uninsured Deposits to Total Deposits	23%
Committed Liquidity to Net Estimated Uninsured Deposits	117%
Available Liquidity to Net Estimated Uninsured Deposits	233%

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)	<u>Three months ended</u>	
	<u>Sep 30</u> <u>2024</u>	<u>Jun 30</u> <u>2024</u>
<u>Operating net income available to common shareholders</u>		
Net income available to common shareholders	\$60,644	\$92,413
Less: Interest rate derivative transition valuation ⁽¹⁾	138	(137)
Less: Loss (gain) on acquisition, net of tax	7,706	(47,392)
Less: Non-PCD credit-related interest income from acquisition	(815)	(571)
Plus: Loss on securities restructuring	-	20,282
Plus: Acquisition-related expense	14,195	13,803
Plus: Core deposit intangible amortization	6,155	4,556
Plus: CECL day 1 provision expense	-	23,444
Plus: FDIC special assessment	(16)	-
Plus: FultonFirst implementation and asset disposals	9,385	6,323
Less: Gain on sale-leaseback	-	(20,266)
Less: Tax impact of adjustments	(6,099)	(9,961)
Operating net income available to common shareholders (numerator)	<u>\$91,293</u>	<u>\$82,494</u>
Weighted average shares (diluted) (denominator)	<u>183,609</u>	<u>176,934</u>
Operating net income available to common shareholder, per share (diluted)	<u>\$0.50</u>	<u>\$0.47</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

(dollars in thousands)	Three months ended	
	Sep 30 2024	Jun 30 2024
<u>Operating return on average assets</u>		
Net income	\$63,206	\$94,975
Less: Interest rate derivative transition valuation ⁽¹⁾	138	(137)
Less: Loss (gain) on acquisition, net of tax	7,706	(47,392)
Less: Non-PCD credit-related interest income from acquisition	(815)	(571)
Plus: Loss on securities restructuring	-	20,282
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Plus: FDIC special assessment	(16)	-
Plus: FultonFirst implementation and asset disposals	9,385	6,323
Less: Gain on sale-leaseback	-	(20,266)
Less: Tax impact of adjustments	(6,099)	(9,961)
Operating net income (numerator)	<u>\$93,855</u>	<u>\$85,056</u>
Total average assets	\$31,895,235	\$30,774,891
Less: Average net core deposit intangible	(89,350)	(68,234)
Total Operating average assets (denominator)	<u>\$31,805,885</u>	<u>\$30,706,657</u>
Operating return on average assets	<u>1.17%</u>	<u>1.11%</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	
	Sep 30 2024	Jun 30 2024
<u>Operating non-interest expense to total average assets</u>		
Non-interest expense	\$226,089	\$199,488
Less: Amortization of tax credit investments	-	-
Less: Intangible amortization	(6,287)	(4,688)
Less: Acquisition-related expense	(14,195)	(13,803)
Plus: Gain on sale-leaseback	-	20,266
Less: FDIC special assessment	16	-
Less: FultonFirst implementation and asset disposals	(9,385)	(6,323)
Operating non-interest expense (numerator)	<u>196,238</u>	<u>194,940</u>
Total average assets (denominator)	<u>\$31,895,235</u>	<u>\$30,774,891</u>
Operating non-interest expense to total average assets	<u>2.45%</u>	<u>2.55%</u>

Non-GAAP Reconciliation

(dollars in thousands)	Three months ended	
	Sep 30	Jun 30
	2024	2024
<u>Pre-provision net revenue / average assets</u>		
Plus: Net interest income	\$258,009	\$241,720
Plus: Non-interest income	59,673	92,994
Less: Non-interest expense	(226,089)	(199,488)
Less: Non-PCD credit-related interest income from acquisition	(815)	(571)
Less: Interest rate derivative transition valuation ⁽¹⁾	138	(137)
Less: Loss (gain) on acquisition, net of tax	7,706	(47,392)
Plus: Loss on securities restructuring	-	20,282
Plus: Core deposit intangible amortization	6,155	4,556
Plus: Acquisition-related expense	14,195	13,803
Less: Gain on sale-leaseback	-	(20,266)
Plus: FDIC special assessment	(16)	-
Plus: FultonFirst implementation and asset disposals	9,385	6,323
Pre-provision net revenue (numerator)	<u>\$128,341</u>	<u>\$111,824</u>
Total average assets	<u>\$31,895,235</u>	<u>\$30,774,891</u>
Less: Average net core deposit intangible	<u>(89,350)</u>	<u>(68,234)</u>
Average assets (denominator)	<u>\$31,805,885</u>	<u>\$30,706,657</u>
Pre-provision net revenue / average assets (annualized)	<u>1.61%</u>	<u>1.46%</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	
	Sep 30 2024	Jun 30 2024
<u>Operating return on average common shareholders' equity (tangible)</u>		
Net income available to common shareholders	\$60,644	\$92,413
Less: Interest rate derivative transition valuation ⁽¹⁾	138	(137)
Less: Loss (gain) on acquisition, net of tax	7,706	(47,392)
Less: Non-PCD credit-related interest income from acquisition	(815)	(571)
Plus: Loss on securities restructuring	-	20,282
Plus: Acquisition-related expense	14,195	13,803
Plus: Intangible amortization	6,287	4,688
Plus: CECL day 1 provision expense	-	23,444
Plus: FDIC special assessment	(16)	-
Plus: FultonFirst implementation and asset disposals	9,385	6,323
Less: Gain on sale-leaseback	-	(20,266)
Less: Tax impact of adjustments	(6,127)	(9,989)
Operating net income available to common shareholders (numerator)	<u>\$91,397</u>	<u>\$82,598</u>
Average Shareholders' equity	\$3,160,322	\$2,952,671
Less: Average preferred stock	(192,878)	(192,878)
Less: Average goodwill and intangible assets	(644,814)	(624,471)
Average tangible common shareholders' equity (denominator)	<u>\$2,322,630</u>	<u>\$2,135,322</u>
Operating return on average common shareholders' equity (tangible)	<u>15.65%</u>	<u>15.56%</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	
	Sep 30	Jun 30
<u>Efficiency ratio</u>	<u>2024</u>	<u>2024</u>
Non-interest expense	\$226,089	\$199,488
Less: Intangible amortization	(6,287)	(4,688)
Less: Acquisition-related expense	(14,195)	(13,803)
Less: FDIC special assessment	16	-
Plus: Gain on sale-leaseback	-	20,266
Less: FultonFirst implementation and asset disposals	(9,385)	(6,323)
Operating non-interest expense (numerator)	<u>\$196,238</u>	<u>\$194,940</u>
Net interest income	\$258,009	\$241,720
Tax equivalent adjustment	4,424	4,556
Plus: Total non-interest income	59,673	92,994
Less: Interest rate derivative transition valuation ⁽¹⁾	138	(137)
Less: Non-PCD credit-related interest income from acquisition	(815)	(571)
Less: Loss (gain) on acquisition, net of tax	7,706	(47,392)
Plus: Investment securities (gains) losses, net	1	20,282
Total revenue (denominator)	<u>\$329,136</u>	<u>\$311,452</u>
Efficiency ratio	<u>59.62%</u>	<u>62.59%</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, except per share data)

Tangible book value per share

Shareholders' equity
 Less: Goodwill and intangible assets
 Less: Preferred stock
 Tangible common shareholders' equity (numerator)

Shares outstanding, end of period (denominator)

Tangible book value per share

	Three Months Ended	
	Sep 30	Jun 30
	2024	2024
	\$3,203,943	\$3,101,609
	(641,739)	(648,026)
	(192,878)	(192,878)
	<u>\$2,369,326</u>	<u>\$2,260,705</u>
	<u>181,957</u>	<u>181,831</u>
	<u>\$13.02</u>	<u>\$12.43</u>