

FOURTH QUARTER 2024 RESULTS

NASDAQ: FULT

FULTON FINANCIAL
CORPORATION

Data as of or for the period ended December 31, 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 "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, 2023, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 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.

Fourth Quarter 2024 Financial Highlights

| | GAAP Reported | | Operating ⁽¹⁾ | |
|--|---------------|--------|--------------------------|---------|
| | 4Q24 | 3Q24 | 4Q24 | 3Q24 |
| Net Income Available to Common Shareholders (<i>\$ in millions</i>) | \$66.1 | \$60.6 | \$88.9 | \$91.3 |
| Return on Average Assets (<i>annualized</i>) | 0.85% | 0.79% | 1.14% | 1.17% |
| Return on Average Tangible Common Equity (<i>annualized; non-GAAP</i>) | -- | -- | 14.83% | 15.65% |
| Efficiency Ratio (<i>non-GAAP</i>) | -- | -- | 58.4% | 59.6% |
| Operating Expenditures / Average Assets (<i>annualized</i>) | 2.68% | 2.82% | 2.36% | 2.45% |
| Diluted Earnings Per Share | \$0.36 | \$0.33 | \$0.48 | \$0.50 |
| Pre-Provision Net Revenue ("PPNR") (<i>\$ in millions; non-GAAP</i>) | -- | -- | \$131.2 | \$128.3 |
| PPNR / Average Assets (<i>annualized; non-GAAP</i>) | -- | -- | 1.63% | 1.61% |

- **Operating Net Income Available to Common Shareholders of \$0.48 per Diluted Share**
- **Continued improvements in Efficiency and Operating Expense levels**
- **Solid operating profitability metrics**
- **Increases to PPNR and PPNR / Average Assets**
- **Continued 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

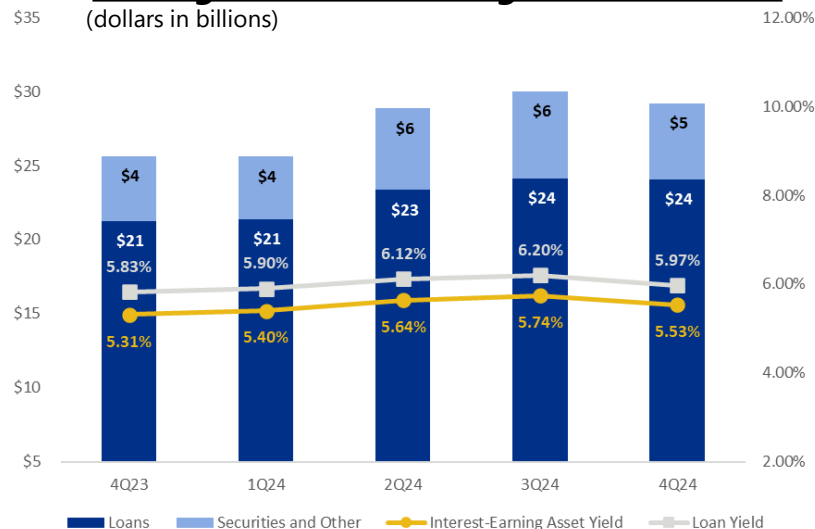
| | <u>4Q24</u> | <u>3Q24</u> | <u>Linked-Quarter Change</u> |
|--|---|-------------|----------------------------------|
| | (dollars in thousands, except per-share data) | | |
| Net interest income | \$253,659 | \$258,009 | (\$4,350) |
| Provision for credit losses | 16,725 | 11,929 | 4,796 |
| Non-interest income | 65,924 | 59,674 | 6,250 |
| Securities (losses) | - | (1) | 1 |
| Non-interest expense | 216,615 | 226,089 | -9,474 |
| Income before income taxes | 86,243 | 79,664 | 6,579 |
| Income taxes | 17,623 | 16,458 | 1,165 |
| Net income | 68,620 | 63,206 | 5,414 |
| Preferred stock dividends | (2,562) | (2,562) | - |
| Net income available to common shareholders | \$66,058 | \$60,644 | \$5,414 |
| Net income available to common shareholders, per share (diluted) | \$0.36 | \$0.33 | \$0.03 |
| Operating net income available to common shareholders, per share (diluted) ⁽¹⁾ | \$0.48 | \$0.50 | (\$0.02) |
| ROAA | 0.85% | 0.79% | 0.06% |
| Operating ROAA ⁽¹⁾ | 1.14% | 1.17% | -0.03% |
| ROAE | 8.68% | 8.13% | 0.55% |
| Operating ROAE (tangible) ⁽¹⁾ | 14.83% | 15.65% | -0.82% |
| Efficiency ratio ⁽¹⁾ | 58.4% | 59.6% | -1.2% |

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

4Q24 Highlights

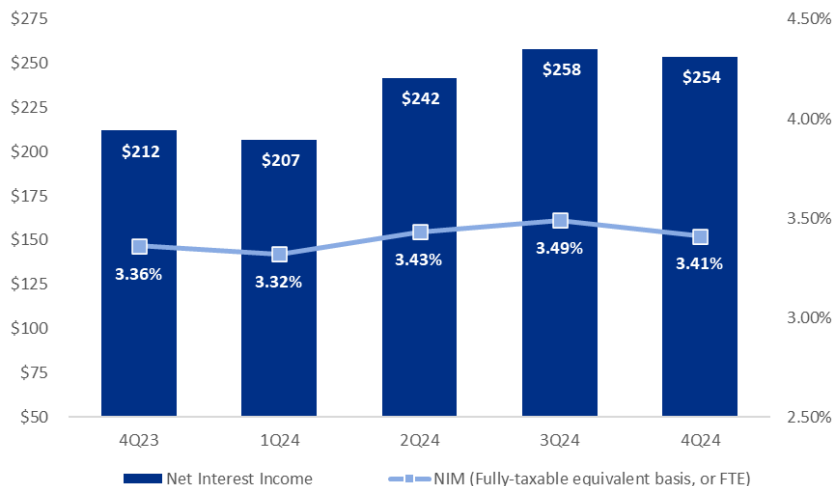
- NIM was 3.41% in the fourth quarter of 2024, decreasing eight basis points compared to the third quarter of 2024.
- Loan yields decreased by 23 basis points during the fourth quarter of 2024 to 5.97% compared to 6.20% in the third quarter of 2024.
- Total cost of deposits was 2.14% for the fourth quarter of 2024, a decrease of 10 basis points compared to the third quarter of 2024.

Average Interest-Earning Assets & Yields



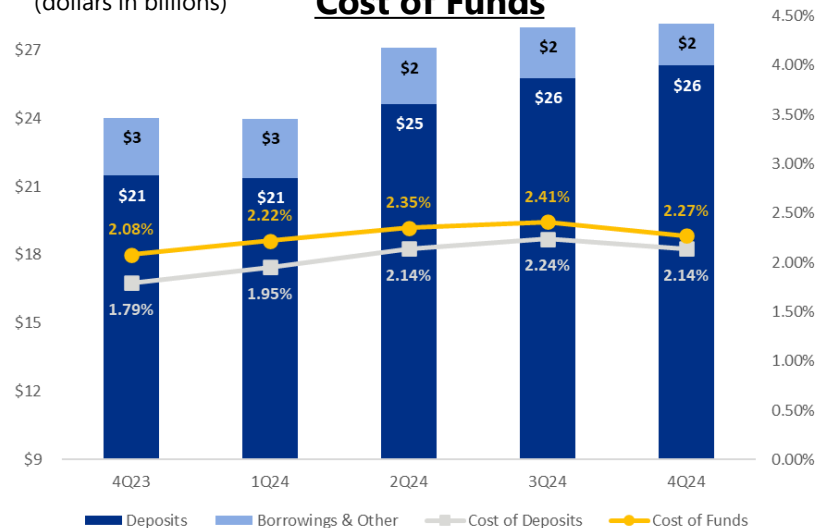
Net Interest Income⁽¹⁾ & NIM

(dollars in millions)



Average Deposits and Borrowings & Other and Cost of Funds

(dollars in billions)



Non-Interest Income

| (dollars in thousands) | 4Q24 | | 4Q24 Consolidated | 3Q24 | | 3Q24 Consolidated | Linked- Quarter Change |
|--|------------------------|-------------------------|----------------------|------------------------|-------------------------|----------------------|------------------------------|
| | 4Q24 Fulton Organic | Republic Transaction | | 3Q24 Fulton Organic | Republic Transaction | | |
| Commercial Banking | \$21,666 | \$788 | \$22,454 | \$21,905 | \$384 | \$22,289 | \$165 |
| Wealth Management | 22,002 | - | 22,002 | 21,596 | - | 21,596 | 406 |
| Consumer Banking | 12,943 | 1,366 | 14,309 | 12,790 | 2,138 | 14,928 | (619) |
| Mortgage Banking | 3,759 | - | 3,759 | 3,142 | - | 3,142 | 617 |
| Gain On Acquisition, net of tax | - | (2,689) | (2,689) | - | (7,706) | (7,706) | 5,017 |
| Other | 5,908 | 181 | 6,089 | 5,348 | 77 | 5,425 | 664 |
| Non-interest income before investment securities gains (losses) | 66,278 | (354) | 65,924 | 64,780 | (5,106) | 59,674 | 6,250 |
| Investment securities gains (losses), net | - | - | - | (1) | - | (1) | 1 |
| Total Non-Interest Income | \$66,278 | (\$354) | \$65,924 | \$64,779 | (\$5,106) | \$59,673 | \$6,251 |

Increases due to:

- A \$2.7 million adjustment to the gain on acquisition, net of tax, down from \$7.7 million in the third quarter
- Mortgage banking income due to wider gain on sale spreads and higher originations
- Wealth management revenue modestly higher
- Commercial banking activities remain stable

Offset by:

- Lower consumer banking revenues

Non-Interest Expense

| (dollars in thousands) | 4Q24 Fulton Organic | 4Q24 Republic Transaction | 4Q24 Consolidated | 3Q24 Fulton Organic | 3Q24 Republic Transaction | 3Q24 Consolidated | Linked- Quarter Change |
|--|---------------------------|---------------------------------|----------------------|---------------------------|---------------------------------|----------------------|------------------------------|
| Salaries and employee benefits | \$100,423 | \$7,463 | \$107,886 | \$107,986 | \$10,838 | \$118,824 | (\$10,938) |
| Data processing and software | 16,820 | 2,730 | 19,550 | 17,168 | 3,146 | 20,314 | (764) |
| Net occupancy | 15,197 | 1,220 | 16,417 | 15,502 | 3,497 | 18,999 | (2,582) |
| Other outside services | 12,888 | 1,643 | 14,531 | 14,532 | 1,307 | 15,839 | (1,308) |
| Intangible Amortization | 494 | 5,788 | 6,282 | 499 | 5,788 | 6,287 | (5) |
| FDIC insurance | 4,641 | 1,280 | 5,921 | 3,959 | 1,150 | 5,109 | 812 |
| Equipment | 4,008 | 380 | 4,388 | 4,148 | 712 | 4,860 | (472) |
| Professional fees | 3,134 | 253 | 3,387 | 2,621 | 190 | 2,811 | 576 |
| Acquisition-related expenses | 9,637 | - | 9,637 | 14,195 | - | 14,195 | (4,558) |
| Other | 26,829 | 1,787 | 28,616 | 16,817 | 2,034 | 18,851 | 9,765 |
| Total non-interest expense | 194,071 | 22,544 | 216,615 | 197,427 | 28,662 | 226,089 | (9,474) |
| Non-GAAP Adjustments: | | | | | | | |
| Less: Intangible amortization | (494) | (5,788) | (6,282) | (499) | (5,788) | (6,287) | 5 |
| Less: Acquisition-related expenses | (9,637) | - | (9,637) | (14,195) | - | (14,195) | 4,558 |
| Less: FDIC special assessment | - | - | - | 16 | - | 16 | (16) |
| Less: FultonFirst implementation and asset disposals | (10,001) | - | (10,001) | (9,385) | - | (9,385) | (616) |
| Operating non-interest expense⁽¹⁾ | \$173,939 | \$16,756 | \$190,695 | \$173,363 | \$22,875 | \$196,238 | (\$5,543) |

- Operating non-interest expense decreased \$5.5 million in the fourth quarter of 2024, primarily due to expense benefit realization related to the Republic integration

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:

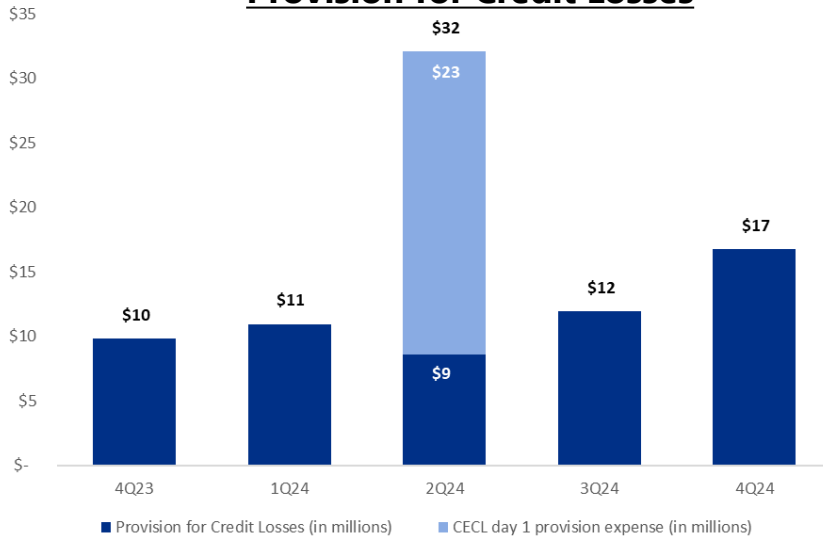
- Implementation-to-date costs of approximately \$35 million (4Q23 – 4Q24)
- 2025 anticipated related spend of ~\$14 million

Creating Efficiency & Operating Leverage

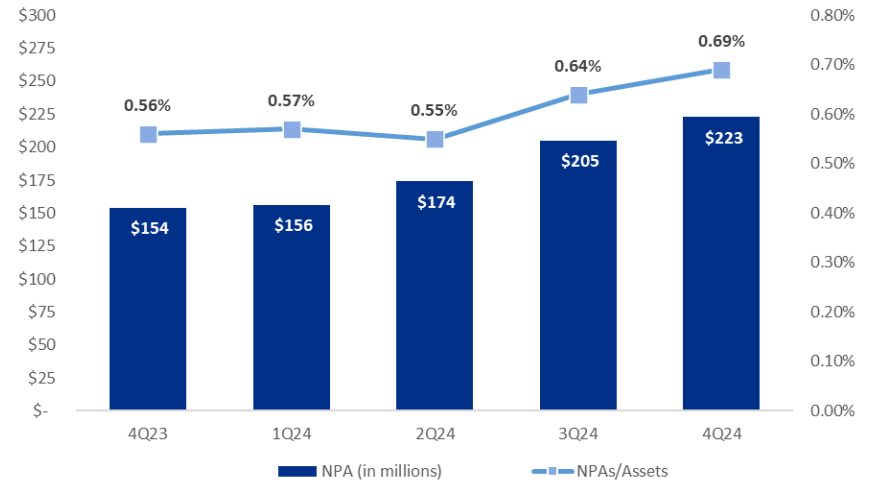
FultonFirst+ full-year Republic Bank cost saves should drive 2025 total operating expense efficiencies

Asset Quality

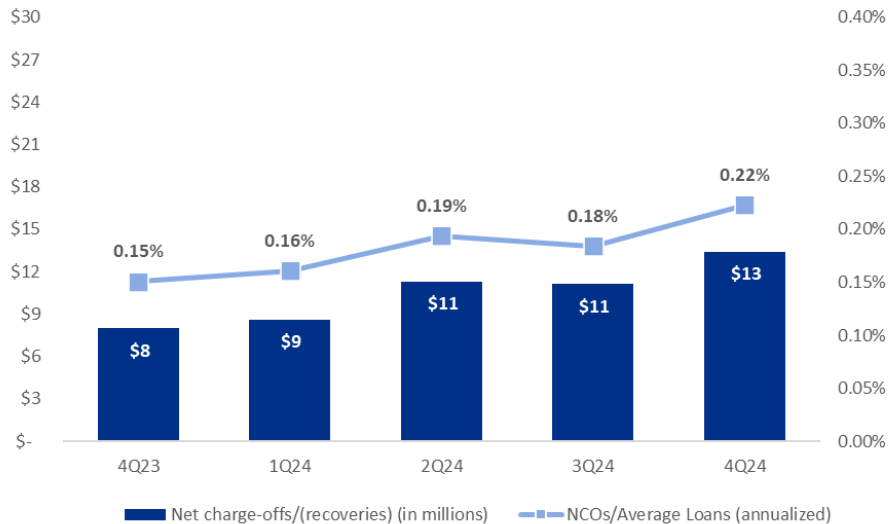
Provision for Credit Losses



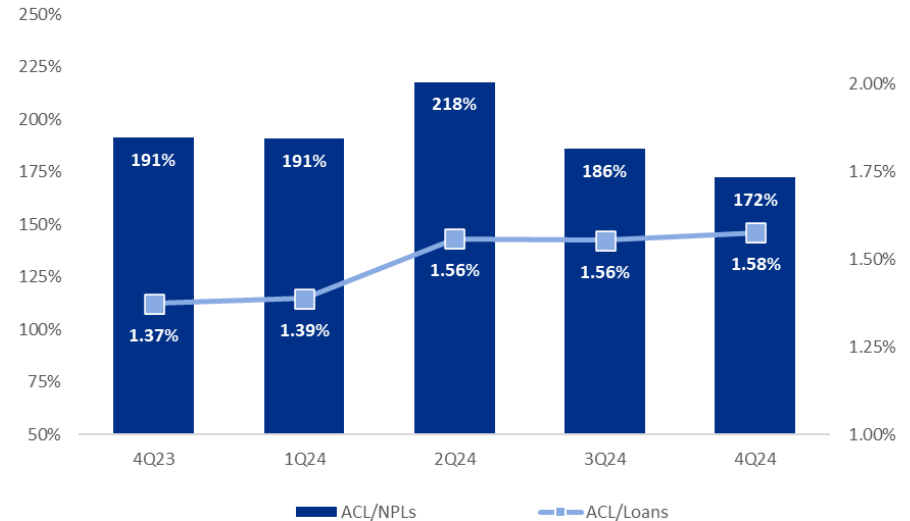
Non-Performing Assets ("NPAs") & NPAs to Assets



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



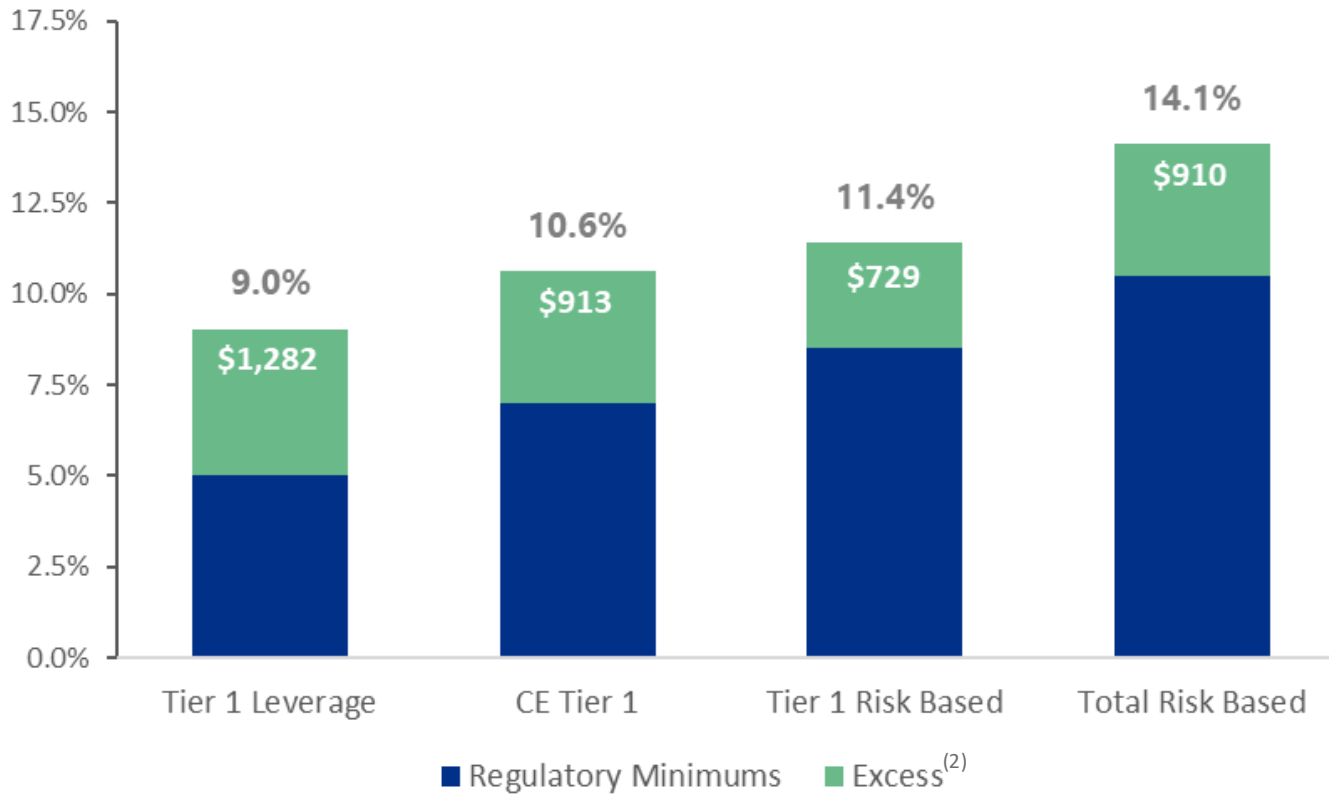
ACL⁽¹⁾ to NPLs & Loans



Capital Ratios⁽¹⁾

(as of December 31, 2024)

(dollars in millions)



⁽¹⁾ Regulatory capital ratios and excess capital amounts as of December 31, 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.

2025 Operating Guidance

| Income Statement Line Item | Expected Range | Outlook and Highlights |
|---|---|---|
| Non-FTE Net Interest Income ("NII")⁽¹⁾ <i>[FTE Adjustment for NIM calculation]</i> | \$995 million - \$1.020 billion <i>[~\$17 million annualized]</i> | Low to mid single digit interest earning asset growth |
| Provision for Credit Losses | \$60 - \$80 million | Low to mid single digit loan growth and continued credit trends |
| Non-Interest Income | \$265 - \$280 million | Steady customer activity offset by the impact of higher rates on transactional businesses |
| Non-Interest Expense (Operating)⁽²⁾ | \$755 - \$775 million | Relatively flat to 2024 due to full impact of Republic and phasing in of FultonFirst initiatives |
| <i>Non Operating Assumptions:</i> | | |
| <i>[2025 CDI expense]</i> | <i>[\$22.5 million]</i> | <i>[2H '25 steps down to \$5.2 mm / qtr from \$6.1 mm / qtr.]</i> |
| <i>[Non-Operating Expenses]</i> | <i>[\$14 million]</i> | <i>[Estimated 2025 FultonFirst implementation expenses]</i> |
| Effective Tax Rate: | 18.0% +/- | |

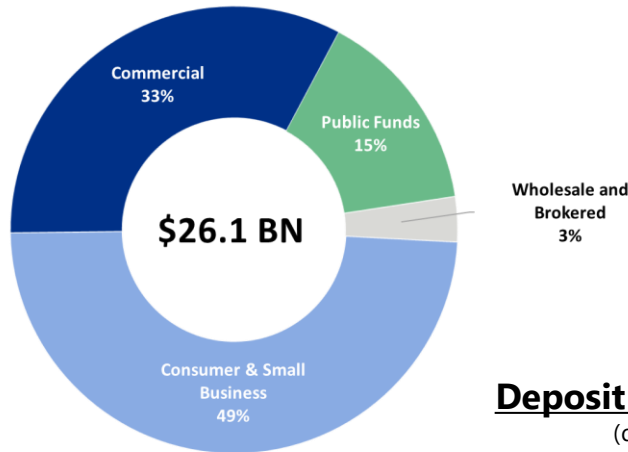
⁽¹⁾NII is on a Non-fully taxable-equivalent ("FTE") basis; Incorporates Fed Funds Rate decreases of 25 basis points in March and 25 basis points in June of 2025.

⁽²⁾ Excludes non-operating expenses and Core Deposit Intangible ("CDI") Amortization.

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

Deposit Mix By Customer

(December 31, 2024)

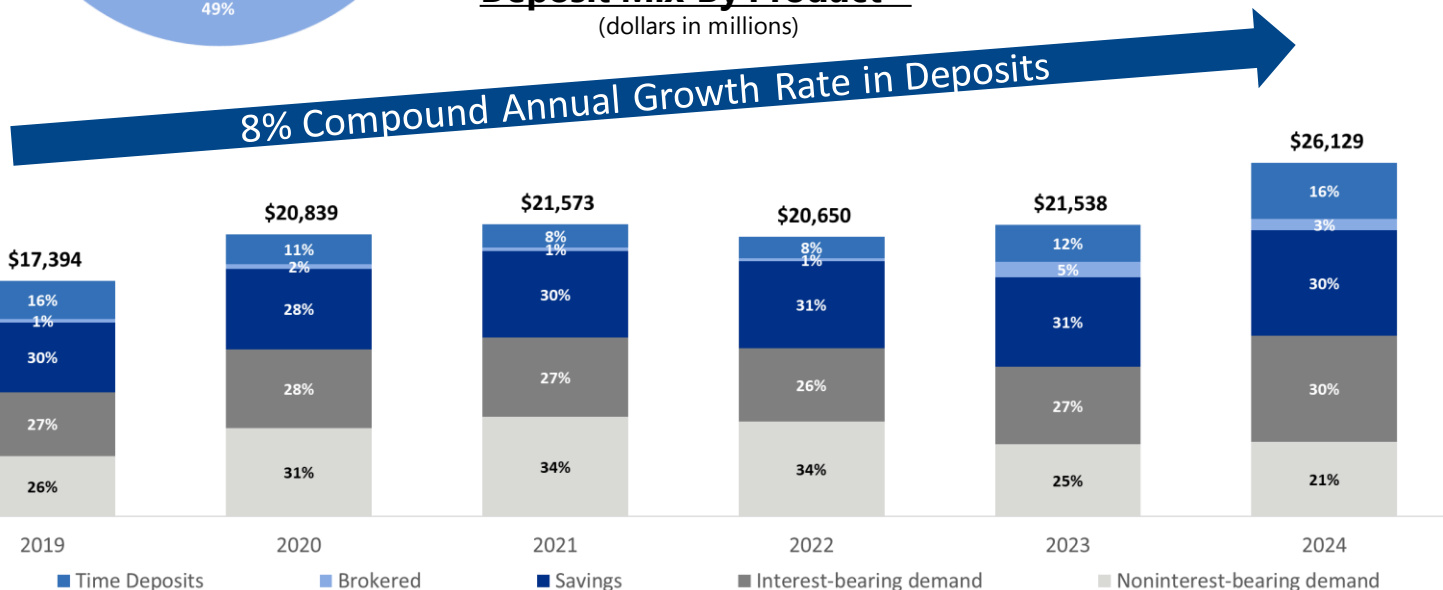


Deposit Portfolio Highlights⁽¹⁾

- 866,000 deposit accounts
- \$28,421 average account balance
- ~10 year average account age
- 25% net estimated uninsured deposits
- 244% coverage of net estimated uninsured deposits

Deposit Mix By Product⁽²⁾

(dollars in millions)



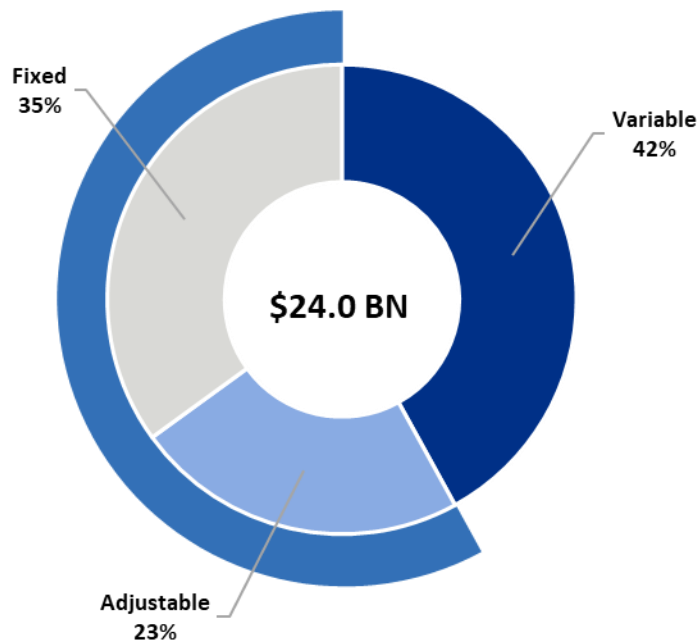
⁽¹⁾ As of December 31, 2024. Estimated uninsured deposits net of collateralized municipal deposits and inter-company deposits. For the calculation of the coverage of net estimated uninsured deposits, please refer to the slide titled "Liquidity Profile."

⁽²⁾ Deposit balances are ending balances.

Balance Sheet Maintains Flexibility

Loan Mix by Rate Type

(December 31, 2024)

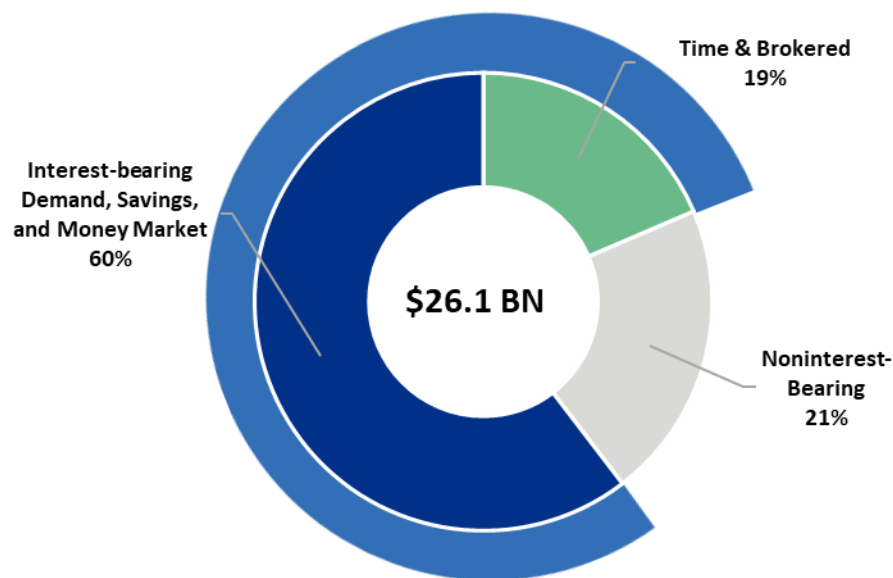


The majority of adjustable-rate loans reprice beyond two years

| Loan Repricing Schedule | Balance (\$ in millions) | Weighted Average Contractual Repricing Date (years) |
|-------------------------|--------------------------|---|
| Variable | \$9,781 | 0.06 |
| Fixed | 8,540 | -- |
| Adjustable | 5,724 | 4.48 |

Deposit Mix by Product Type⁽¹⁾

(December 31, 2024)



Time deposits provide gradual tailwind in current environment

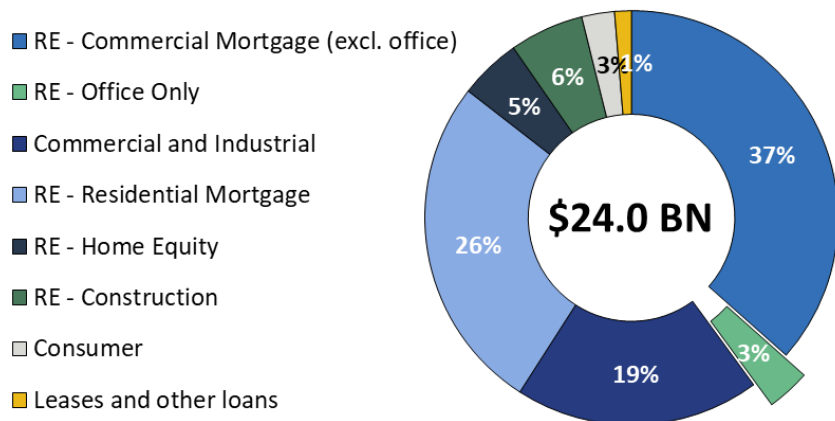
| CD Maturities (next twelve months) | Balance (\$ in millions) | Average Cost (%) |
|------------------------------------|--------------------------|------------------|
| 1st Quarter 2025 | \$1,472 | 4.57% |
| 2nd Quarter 2025 | 1,234 | 4.47% |
| 3rd Quarter 2025 | 991 | 4.20% |
| 4th Quarter 2025 | 778 | 4.02% |
| Total | \$4,475 | 4.36% |

⁽¹⁾ Time deposits include brokered CDs.

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

Total Loan Portfolio

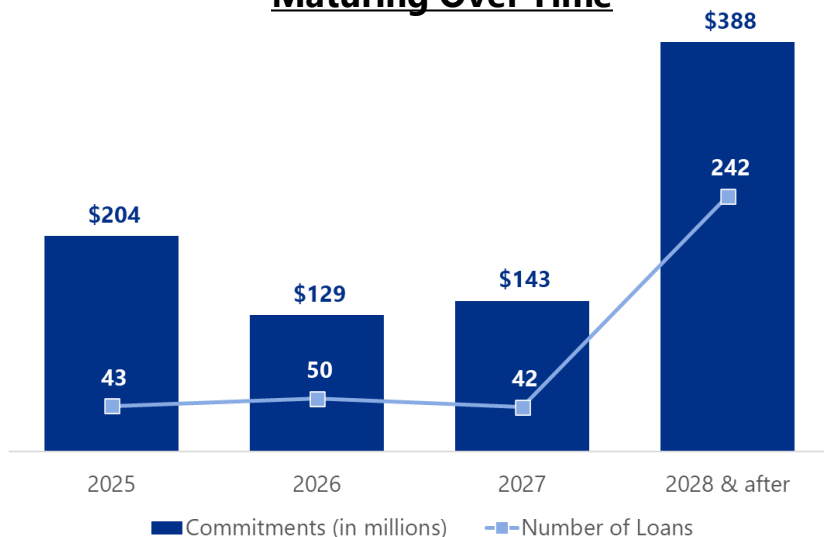
(December 31, 2024)



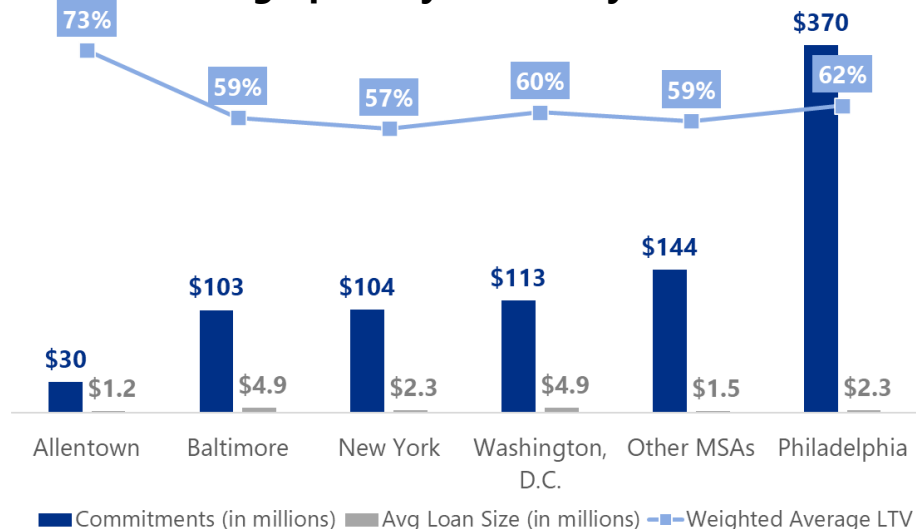
Office Only Profile

| | |
|--|---------------|
| Total Office Loan Commitments: | \$864 million |
| Total Office Loans Outstanding: | \$814 million |
| Average Loan Size: | \$2.3 million |
| Weighted Average loan-to-value ⁽¹⁾ ("LTV"): | 61% |
| Weighted Average Debt Service Coverage Ratio ("DSCR"): | 1.32x |
| Class A: | 30% |
| Class B: | 23% |
| Class C: | 12% |
| Not Classified: | 35% |

Maturing Over Time



Geographically Diverse by MSA⁽²⁾



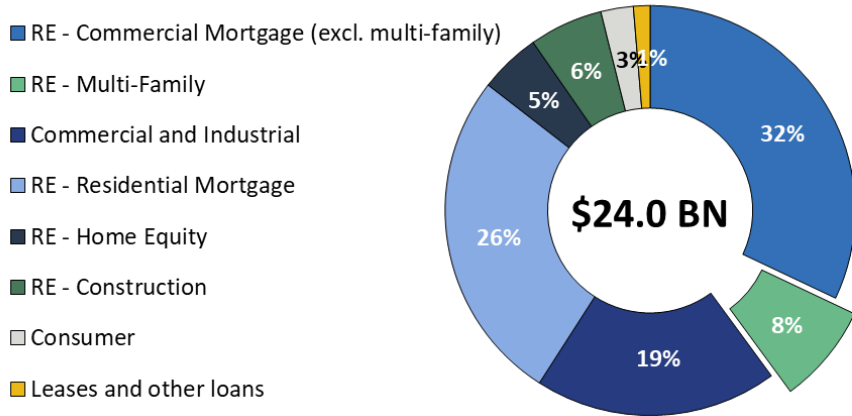
⁽¹⁾ LTV as of most recent appraisal.

⁽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

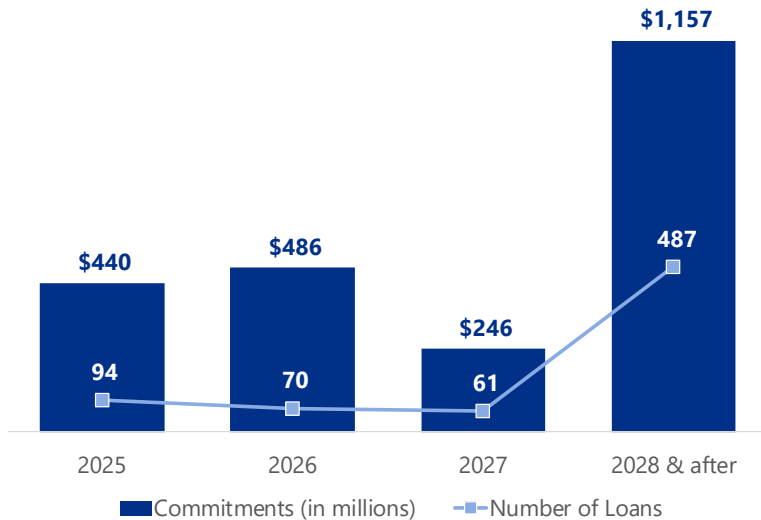
(December 31, 2024)



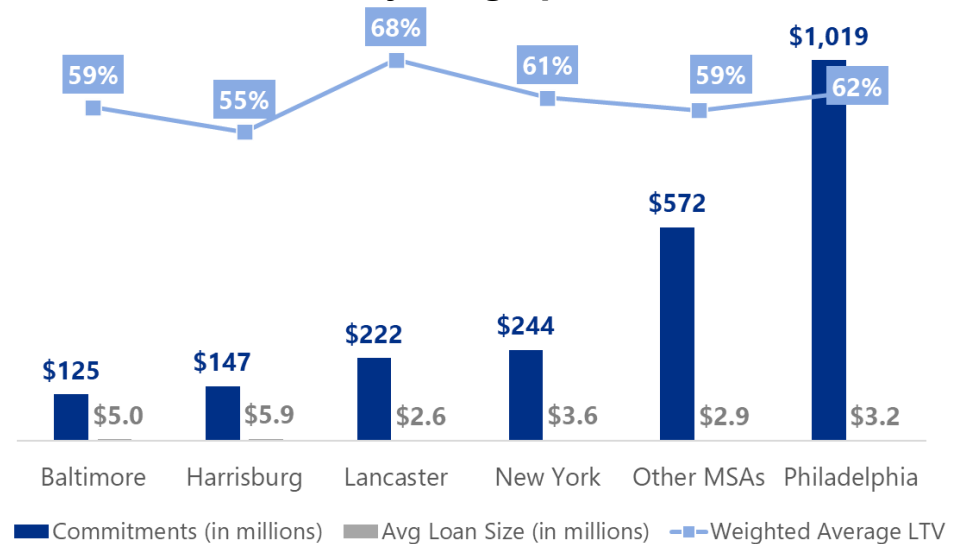
Multi-Family Profile

| | |
|---------------------------------------|---------------|
| 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 ⁽¹⁾ : | 61% |
| Weighted Average DSCR: | 1.27x |
| Class A: | 44% |
| Class B: | 14% |
| Class C: | 5% |
| Not Classified: | 37% |

Maturing Over Time



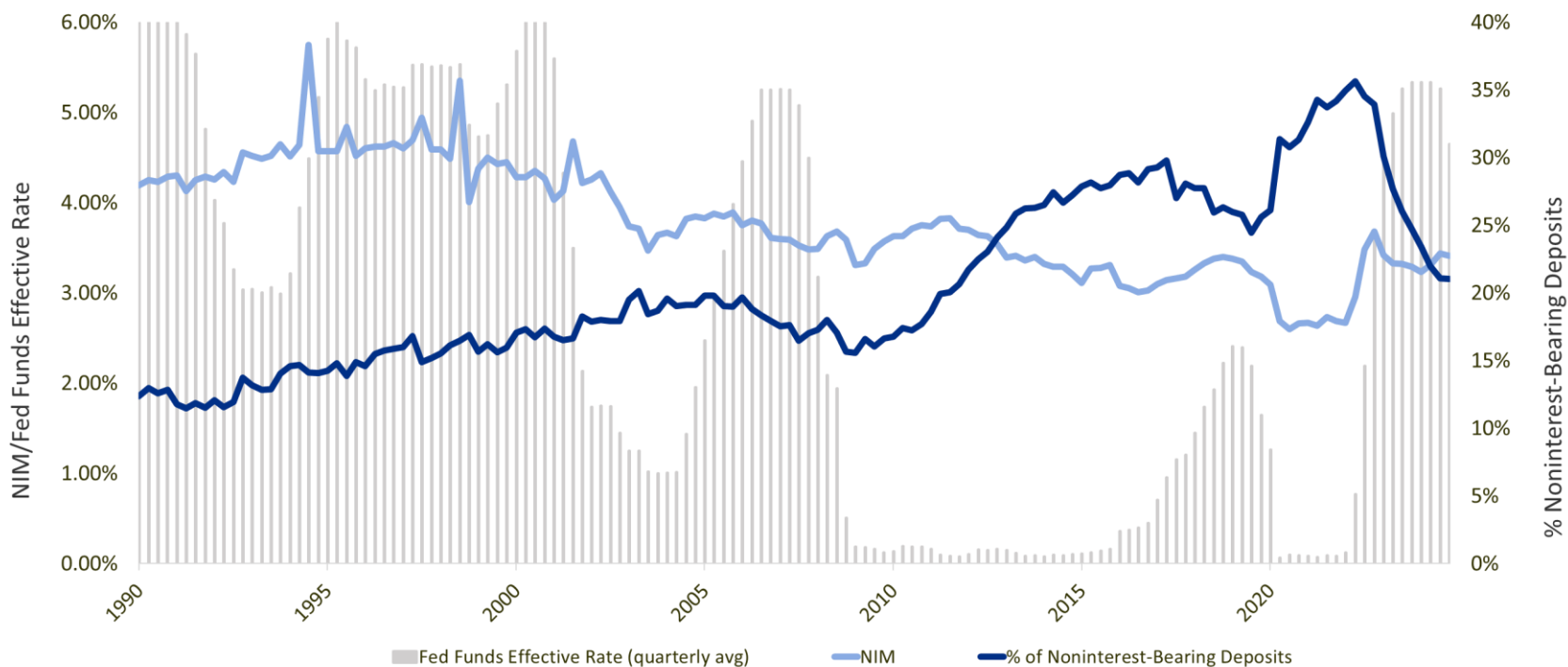
Diversified by Geographical MSA ⁽²⁾



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.
- Growth in commercial customers has also supported the overall growth in noninterest-bearing deposits.
- As of December 31, 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 | December 31, 2024 |
|--|-------------------|
| (dollars in thousands) | |
| Cash On-Hand ⁽¹⁾ | \$ 857 |
| Federal Reserve Capacity | 3,146 |
| Total Available @ Federal Reserve | \$ 3,146 |
| FHLB Borrowing Capacity | 11,120 |
| Advances ⁽²⁾ | (869) |
| Letters of Credit | (4,259) |
| Total Available @ FHLB | \$ 5,992 |
| Total Committed Liquidity | \$ 9,138 |
| Fed Funds Lines | 2,556 |
| Outstanding Net Fed Funds | - |
| Total Fed Funds Lines Available | \$ 2,556 |
| Brokered Deposit Capacity ⁽³⁾ | 4,139 |
| Brokered & Wholesale Deposits | (844) |
| Total Brokered Deposit Availability | \$ 3,295 |
| Total Uncommitted Available Liquidity | \$ 5,851 |
| Total Available Liquidity | \$ 15,846 |

| Estimated Uninsured Deposits | December 31, 2024 |
|--|-------------------|
| (dollars in thousands) | |
| Total Deposits | \$26,129 |
| Estimated Uninsured Deposits | \$9,690 |
| Estimated Uninsured Deposits to Total Deposits | 37% |
| Estimated Uninsured Deposits | \$9,690 |
| Less: Collateralized Municipal Deposits | (3,207) |
| Net Estimated Uninsured Deposits ⁽⁴⁾ | \$6,483 |
| Net Estimated Uninsured Deposits to Total Deposits | 25% |
| Committed Liquidity to Net Estimated Uninsured Deposits | 141% |
| Available Liquidity to Net Estimated Uninsured Deposits | 244% |

- **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**

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 | |
|---|---------------------------|------------------------|
| | Dec 31 2024 | Sep 30 2024 |
| <u>Operating net income available to common shareholders</u> | | |
| Net income available to common shareholders | \$66,058 | \$60,644 |
| Less: Other revenue | (269) | (677) |
| Plus: Gain on acquisition, net of tax | 2,689 | 7,706 |
| Plus: Core deposit intangible amortization | 6,155 | 6,155 |
| Plus: Acquisition-related expense | 9,637 | 14,195 |
| Plus: FDIC special assessment | - | (16) |
| Plus: FultonFirst implementation and asset disposals | 10,001 | 9,385 |
| Less: Tax impact of adjustments | (5,360) | (6,099) |
| Operating net income available to common shareholders (numerator) | <u>\$88,911</u> | <u>\$91,293</u> |
| Weighted average shares (diluted) (denominator) | <u>183,867</u> | <u>183,609</u> |
| Operating net income available to common shareholder, per share (diluted) | <u>\$0.48</u> | <u>\$0.50</u> |

Non-GAAP Reconciliation

(dollars in thousands)

Operating net income available to common shareholders

| | Year Ended | |
|---|-------------------|------------------|
| | Dec 31 | Dec 31 |
| | 2024 | 2023 |
| Net income available to common shareholders | \$278,495 | \$274,032 |
| Less: Other revenue | (1,805) | 1,855 |
| Plus: Gain on acquisition, net of tax | (36,996) | - |
| Plus: Loss on securities restructuring | 20,282 | - |
| Plus: Core deposit intangible amortization | 17,307 | 2,308 |
| Plus: Acquisition-related expense | 37,635 | - |
| Plus: CECL day 1 provision expense | 23,444 | - |
| Less: Gain on sale-leaseback | (20,266) | - |
| Plus: FDIC special assessment | 940 | 6,494 |
| Plus: FultonFirst implementation and asset disposals | 32,038 | 3,197 |
| Less: Tax impact of adjustments | (23,011) | (2,909) |
| Operating net income available to common shareholders (numerator) | <u>\$328,063</u> | <u>\$284,977</u> |
| Weighted average shares (diluted) (denominator) | <u>177,223</u> | <u>166,769</u> |
| Operating net income available to common shareholder, per share (diluted) | <u>\$1.85</u> | <u>\$1.71</u> |

Non-GAAP Reconciliation

| (dollars in thousands) | Three months ended | |
|--|---------------------|---------------------|
| | Dec 31 2024 | Sep 30 2024 |
| <u>Operating return on average assets</u> | | |
| Net income | \$68,620 | \$63,206 |
| Less: Other revenue | (269) | (677) |
| Less: Gain on acquisition, net of tax | 2,689 | 7,706 |
| Plus: Core deposit intangible amortization | 6,155 | 6,155 |
| Plus: Acquisition-related expense | 9,637 | 14,195 |
| Plus: FDIC special assessment | - | (16) |
| Plus: FultonFirst implementation and asset disposals | 10,001 | 9,385 |
| Less: Tax impact of adjustments | (5,360) | (6,099) |
| Operating net income (numerator) | <u>\$91,473</u> | <u>\$93,855</u> |
| Total average assets | \$32,098,852 | \$31,895,235 |
| Less: Average net core deposit intangible | (83,173) | (89,350) |
| Total Operating average assets (denominator) | <u>\$32,015,679</u> | <u>\$31,805,885</u> |
| Operating return on average assets | <u>1.14%</u> | <u>1.17%</u> |

Non-GAAP Reconciliation

| (dollars in thousands) | Year Ended | |
|--|------------------------|------------------------|
| | Dec 31 2024 | Dec 31 2023 |
| <u>Operating return on average assets</u> | | |
| Net income | \$288,743 | \$284,280 |
| Less: Other revenue | (1,805) | 1,855 |
| Less: Gain on acquisition, net of tax | (36,996) | - |
| Plus: Loss on securities restructuring | 20,282 | - |
| Plus: Core deposit intangible amortization | 17,307 | 2,308 |
| Plus: Acquisition-related expense | 37,635 | - |
| Plus: CECL day 1 provision expense | 23,444 | - |
| Less: Gain on sale-leaseback | (20,266) | - |
| Plus: FDIC special assessment | 940 | 6,494 |
| Plus: FultonFirst implementation and asset disposals | 32,038 | 3,197 |
| Less: Tax impact of adjustments | (23,011) | (2,909) |
| Operating net income (numerator) | <u>\$338,311</u> | <u>\$295,225</u> |
| | | |
| Total average assets | \$30,473,130 | \$27,229,704 |
| Less: Average net core deposit intangible | (45,819) | (5,996) |
| Total Operating average assets (denominator) | <u>\$30,427,311</u> | <u>\$27,223,708</u> |
| | | |
| Operating return on average assets | <u>1.11%</u> | <u>1.08%</u> |

Non-GAAP Reconciliation

(dollars in thousands)

| | Three months ended | |
|--|---------------------------|---------------------|
| | Dec 31 | Sep 30 |
| | 2024 | 2024 |
| <u>Operating non-interest expense to total average assets</u> | | |
| Non-interest expense | \$216,615 | \$226,089 |
| Less: Intangible amortization | (6,282) | (6,287) |
| Less: Acquisition-related expense | (9,637) | (14,195) |
| Less: FDIC special assessment | - | 16 |
| Less: FultonFirst implementation and asset disposals | (10,001) | (9,385) |
| Operating non-interest expense (numerator) | <u>\$190,695</u> | <u>\$196,238</u> |
| Total average assets (denominator) | <u>\$32,098,852</u> | <u>\$31,895,235</u> |
| Operating non-interest expense to total average assets | <u>2.36%</u> | <u>2.45%</u> |

Non-GAAP Reconciliation

| (dollars in thousands) | Three months ended | |
|--|---------------------------|------------------------|
| | Dec 31 2024 | Sep 30 2024 |
| <u>Pre-provision net revenue / average assets</u> | | |
| Plus: Net interest income | \$253,659 | \$258,009 |
| Plus: Non-interest income | 65,924 | 59,673 |
| Less: Non-interest expense | (216,615) | (226,089) |
| Less: Other revenue | (269) | (677) |
| Less: Gain on acquisition, net of tax | 2,689 | 7,706 |
| Plus: Core deposit intangible amortization | 6,155 | 6,155 |
| Plus: Acquisition-related expense | 9,637 | 14,195 |
| Plus: FDIC special assessment | - | (16) |
| Plus: FultonFirst implementation and asset disposals | 10,001 | 9,385 |
| Pre-provision net revenue (numerator) | <u>\$131,181</u> | <u>\$128,341</u> |
| Total average assets | \$32,098,852 | \$31,895,235 |
| Less: Average net core deposit intangible | (83,173) | (89,350) |
| Average assets (denominator) | <u>\$32,015,679</u> | <u>\$31,805,885</u> |
| Pre-provision net revenue / average assets (annualized) | <u>1.63%</u> | <u>1.61%</u> |

Non-GAAP Reconciliation

(dollars in thousands)

| | Three months ended | |
|--|---------------------------|--------------------|
| | Dec 31 | Sep 30 |
| | 2024 | 2024 |
| <u>Operating return on average common shareholders' equity (tangible)</u> | | |
| Net income available to common shareholders | \$66,058 | \$60,644 |
| Less: Other revenue | (269) | (677) |
| Less: Gain on acquisition, net of tax | 2,689 | 7,706 |
| Plus: Intangible amortization | 6,282 | 6,287 |
| Plus: Acquisition-related expense | 9,637 | 14,195 |
| Plus: FDIC special assessment | - | (16) |
| Plus: FultonFirst implementation and asset disposals | 10,001 | 9,385 |
| Less: Tax impact of adjustments | (5,387) | (6,127) |
| Adjusted net income available to common shareholders (numerator) | <u>\$89,011</u> | <u>\$91,397</u> |
| Average Shareholders' equity | \$3,219,026 | \$3,160,322 |
| Less: Average preferred stock | (192,878) | (192,878) |
| Less: Average goodwill and intangible assets | (638,507) | (644,814) |
| Average tangible common shareholders' equity (denominator) | <u>\$2,387,641</u> | <u>\$2,322,630</u> |
| Operating return on average common shareholders' equity (tangible) | <u>14.83%</u> | <u>15.65%</u> |

Non-GAAP Reconciliation

(dollars in thousands)

| | Year Ended | |
|--|--------------------|--------------------|
| | Dec 31 2024 | Dec 31 2023 |
| <u>Operating return on average common shareholders' equity (tangible)</u> | | |
| Net income available to common shareholders | \$278,495 | \$274,032 |
| Less: Other revenue | (1,805) | 1,855 |
| Less: Gain on acquisition, net of tax | (36,996) | - |
| Plus: Loss on securities restructuring | 20,282 | - |
| Plus: Intangible amortization | 17,830 | 2,944 |
| Plus: Acquisition-related expense | 37,635 | - |
| Plus: CECL day 1 provision expense | 23,444 | - |
| Less: Gain on sale-leaseback | (20,266) | - |
| Plus: FDIC special assessment | 940 | 6,494 |
| Plus: FultonFirst implementation and asset disposals | 32,038 | 3,197 |
| Less: Tax impact of adjustments | (23,121) | (3,043) |
| Adjusted net income available to common shareholders (numerator) | <u>\$328,476</u> | <u>\$285,479</u> |
| Average Shareholders' equity | \$3,025,642 | \$2,631,249 |
| Less: Average preferred stock | (192,878) | (192,878) |
| Less: Average goodwill and intangible assets | (642,958) | (561,858) |
| Average tangible common shareholders' equity (denominator) | <u>\$2,189,806</u> | <u>\$1,876,513</u> |
| Operating return on average common shareholders' equity (tangible) | <u>15.00%</u> | <u>15.21%</u> |

Non-GAAP Reconciliation

| | Three months ended | |
|--|---------------------------|------------------|
| | Dec 31 | Sep 30 |
| (dollars in thousands) | 2024 | 2024 |
| <u>Efficiency ratio</u> | | |
| Non-interest expense | \$216,615 | \$226,089 |
| Less: Acquisition-related expense | (9,637) | (14,195) |
| Less: FDIC special assessment | - | 16 |
| Less: FultonFirst implementation and asset disposals | (10,001) | (9,385) |
| Less: Intangible amortization | (6,282) | (6,287) |
| Less: Debt extinguishment | - | - |
| Operating non-interest expense (numerator) | <u>\$190,695</u> | <u>\$196,238</u> |
| Net interest income | \$253,659 | \$258,009 |
| Tax equivalent adjustment | 4,343 | 4,424 |
| Plus: Total non-interest income | 65,924 | 59,673 |
| Less: Other revenue | (269) | (677) |
| Less: Gain on acquisition, net of tax | 2,689 | 7,706 |
| Plus: Investment securities (gains) losses, net | - | 1 |
| Total revenue (denominator) | <u>\$326,346</u> | <u>\$329,136</u> |
| Efficiency ratio | <u>58.43%</u> | <u>59.62%</u> |

Non-GAAP Reconciliation

(dollars in thousands, except per share data)

| | Three Months Ended | |
|--|---------------------------|--------------------|
| | Dec 31 | Sep 30 |
| | 2024 | 2024 |
| Tangible book value per share | | |
| Shareholders' equity | \$3,197,325 | \$3,203,943 |
| Less: Goodwill and intangible assets | (635,458) | (641,739) |
| Less: Preferred stock | (192,878) | (192,878) |
| Tangible common shareholders' equity (numerator) | <u>\$2,368,989</u> | <u>\$2,369,326</u> |
| Shares outstanding, end of period (denominator) | <u>182,089</u> | <u>181,957</u> |
| Tangible book value per share | <u>\$13.01</u> | <u>\$13.02</u> |