

# FIRST QUARTER 2025 RESULTS

NASDAQ: FULT

FULTON FINANCIAL  
CORPORATION

Data as of or for the period ended March 31, 2025 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, 2024 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.

# 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**

# Income Statement Summary

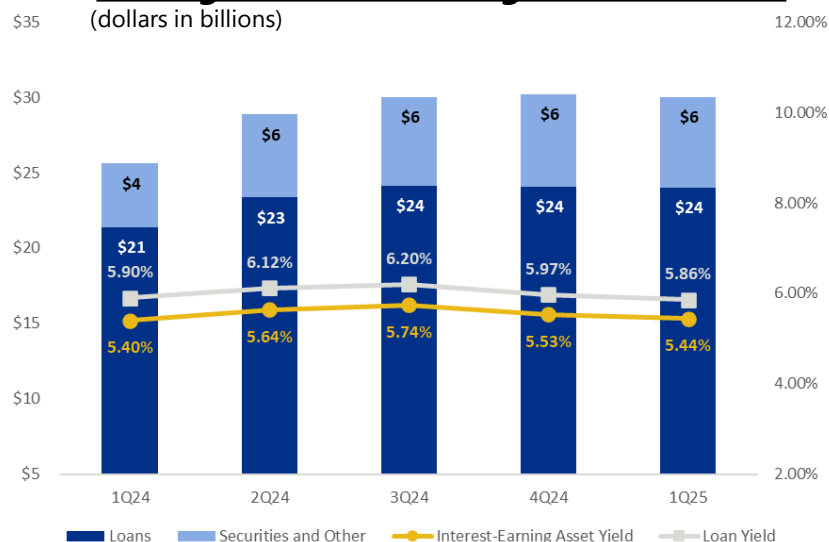
	<u>1Q25</u>	<u>4Q24</u>	<u>Linked-Quarter Change</u>
(dollars in thousands, except per-share data)			
Net interest income	\$251,187	\$253,659	(\$2,472)
Provision for credit losses	13,898	16,725	(2,827)
Non-interest income	67,234	65,924	1,310
Securities (losses)	(2)	-	(2)
Non-interest expense	189,460	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, per share (diluted)	\$0.49	\$0.36	\$0.13
Operating net income available to common 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%

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

## 1Q25 Highlights

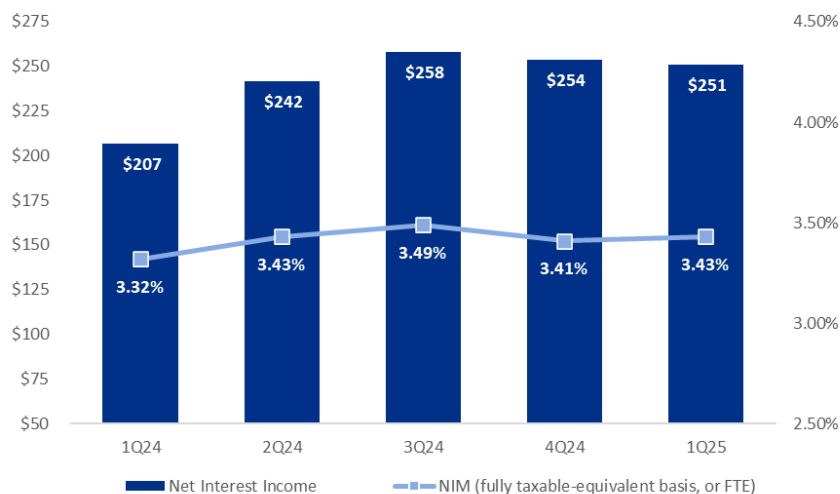
- NIM was 3.43% in the first quarter of 2025, increasing two basis points compared to the fourth quarter of 2024.
- Loan yields decreased by 11 basis points during the first quarter of 2025 to 5.86% compared to 5.97% in the fourth quarter of 2024. Loan yields were impacted by the full quarter affect 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.

## Average Interest-Earning Assets & Yields



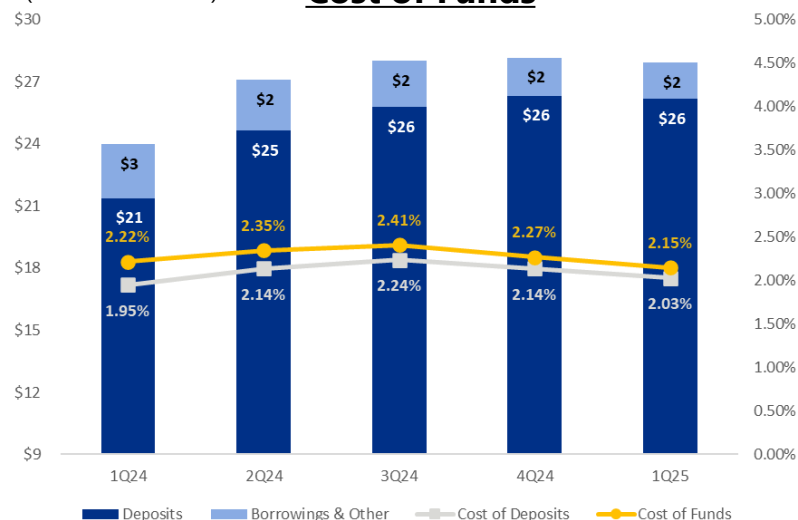
## Net Interest Income<sup>(1)</sup> & NIM

(dollars in millions)



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

(dollars in billions)



# Non-Interest Income

(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



# Non-Interest Expense

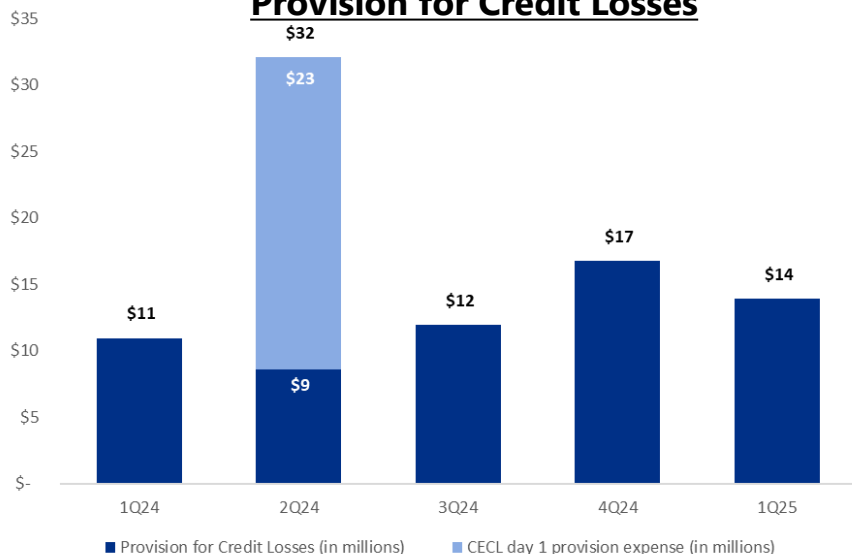
(dollars in thousands)	1Q25	4Q24	3Q24	Change Since	
				4Q24	3Q24
Salaries and employee benefits	\$103,526	\$107,886	\$118,824	(\$4,360)	(\$15,298)
Data processing and software	18,599	19,550	20,314	(951)	(1,715)
Net occupancy	18,207	16,417	18,999	1,790	(792)
Other outside services	11,837	14,531	15,839	(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

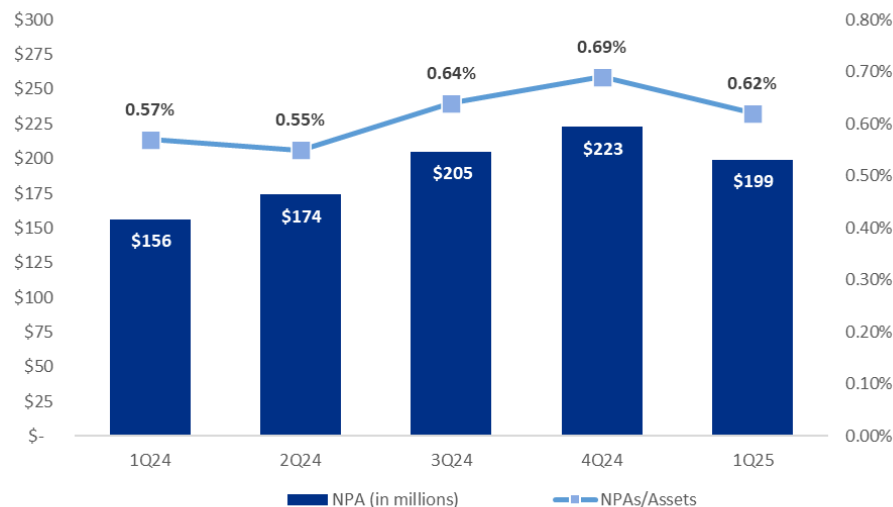
- Operating expense down \$7.8 million on a linked-quarter basis
- Decrease in professional fees driven by a recovery of previously incurred fees
- Overall expense management contributed to declines in most categories
- Negligible FultonFirst implementation costs in 1Q25, with \$14 million projected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

# Asset Quality

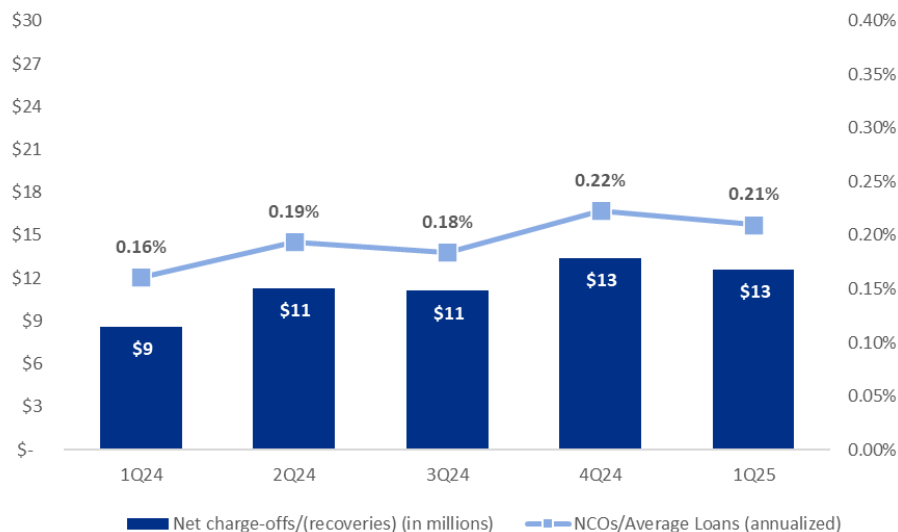
## Provision for Credit Losses



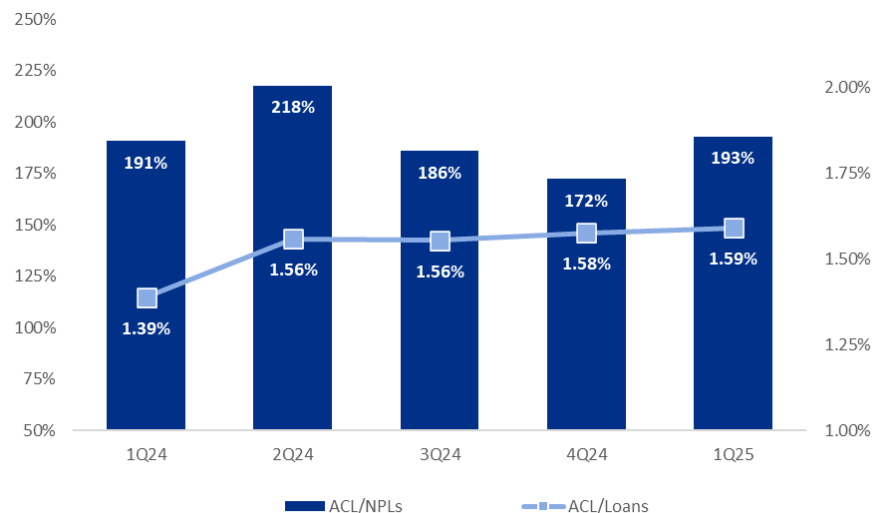
## Non-Performing Assets ("NPAs") & NPAs to Assets



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



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

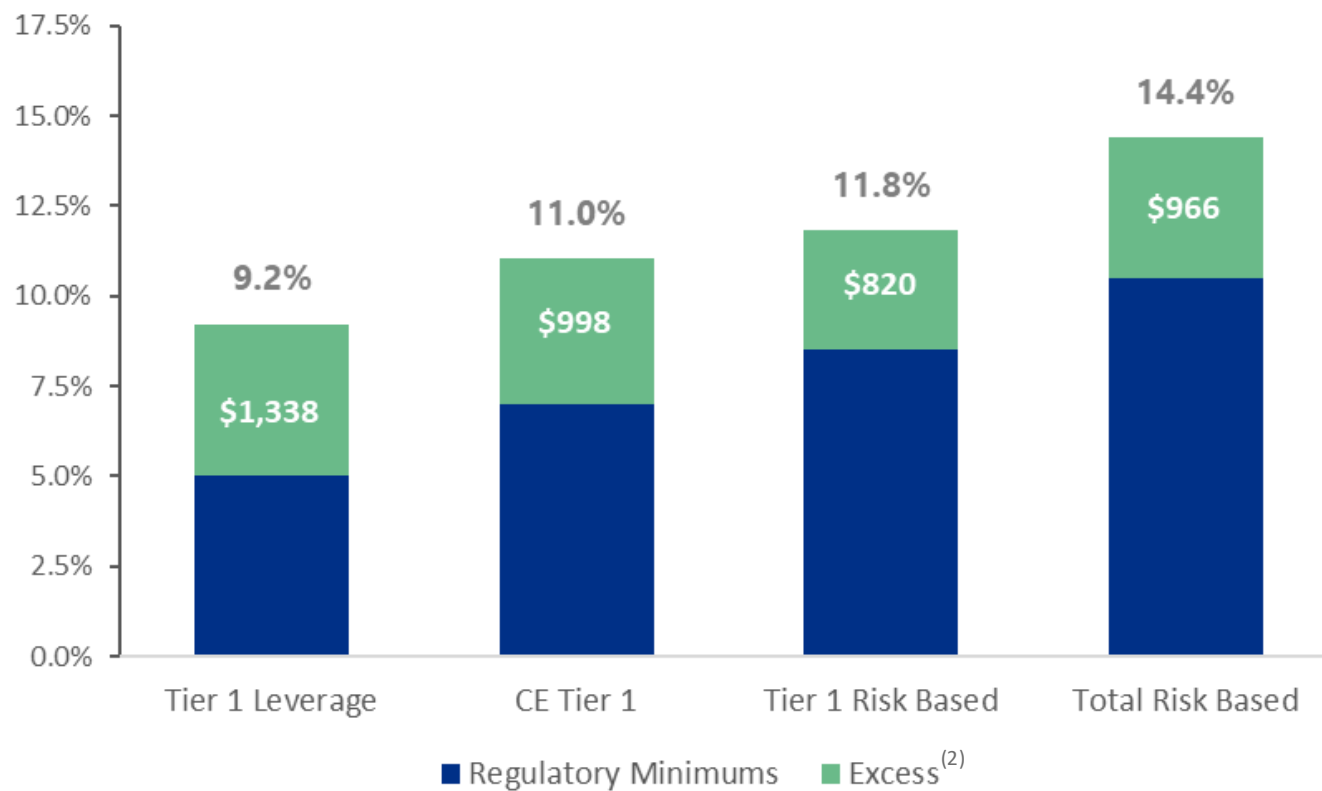




# Capital Ratios<sup>(1)</sup>

(as of March 31, 2025)

(dollars in millions)



<sup>(1)</sup> Regulatory capital ratios and excess capital amounts as of March 31, 2025 are preliminary estimates.

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

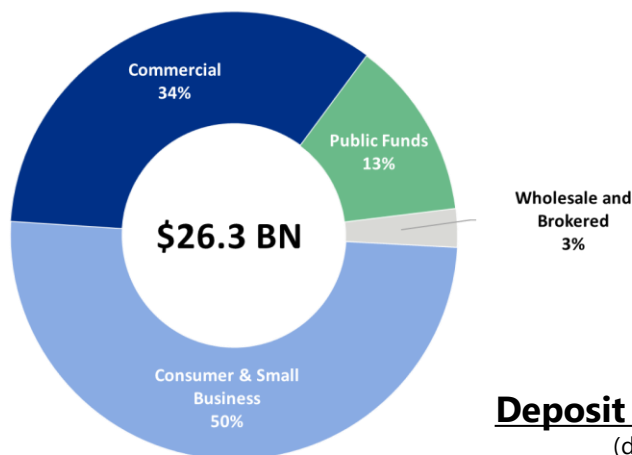
<sup>(1)</sup> NII is on a non-FTE basis; incorporates four 25 basis point federal funds rate decreases starting in June 2025.

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

# Deposit Portfolio That Is Granular, Tenured and Diversified With Significant Liquidity Coverage

## Deposit Mix By Customer

(March 31, 2025)

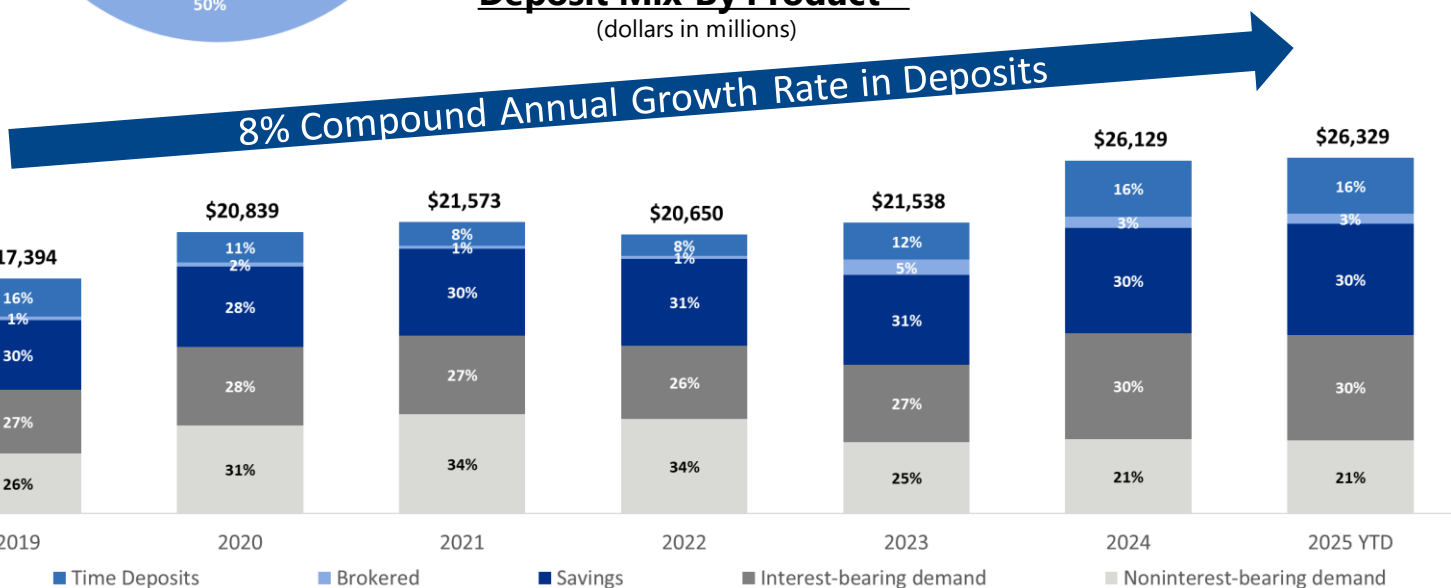


## Deposit Portfolio Highlights<sup>(1)</sup>

**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>

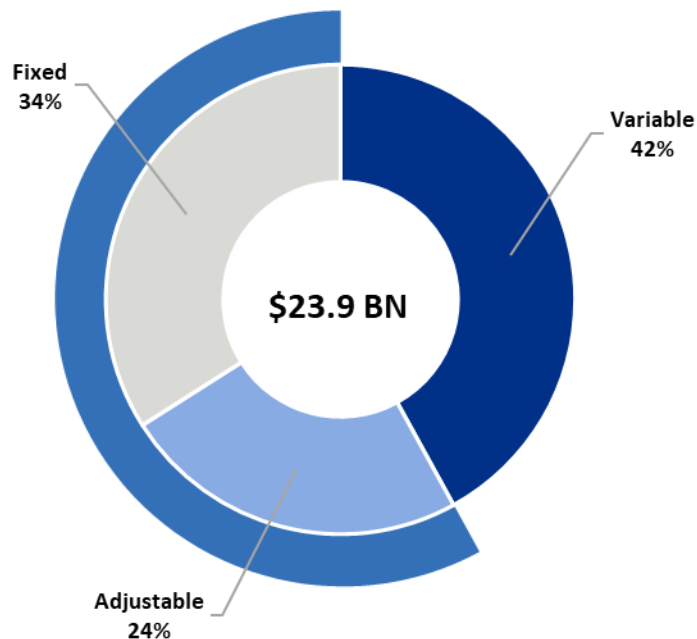
(dollars in millions)



# Balance Sheet Maintains Flexibility

## Loan Mix by Rate Type

(March 31, 2025)

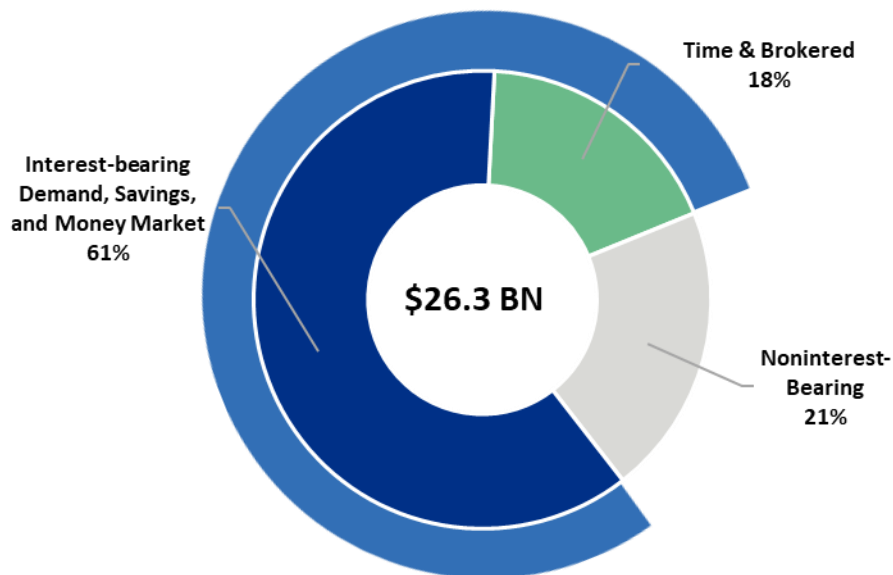


**The majority of adjustable-rate loans reprice beyond two years**

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**

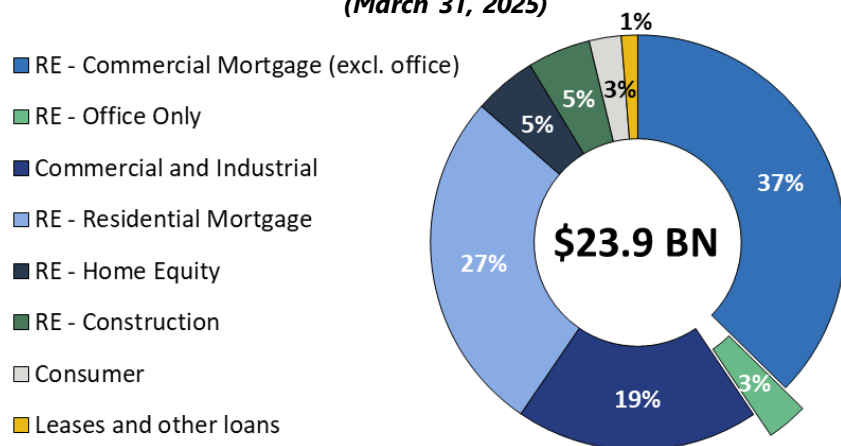
CD Maturities (next twelve months)	Balance (dollars in millions)	Average Cost (%)
2nd Quarter 2025	\$1,402	4.41%
3rd Quarter 2025	1,366	4.16%
4th Quarter 2025	1,152	3.99%
1st Quarter 2026	475	3.45%
<b>Total</b>	<b>\$4,395</b>	<b>4.12%</b>

<sup>(1)</sup> Time deposits include brokered certificates of deposit ("CDs").

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

## Total Loan Portfolio

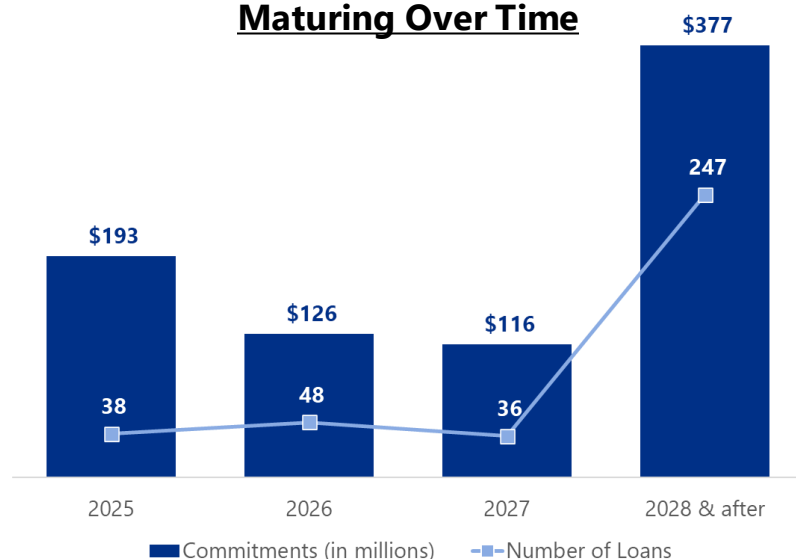
(March 31, 2025)



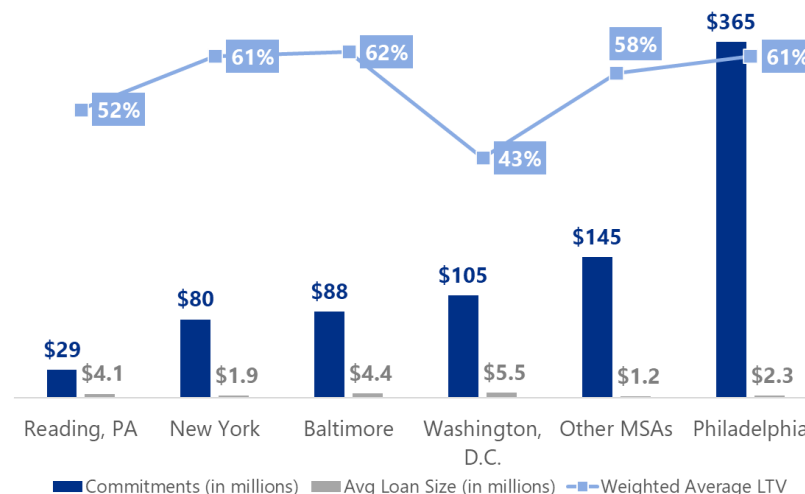
## Office Only Profile

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



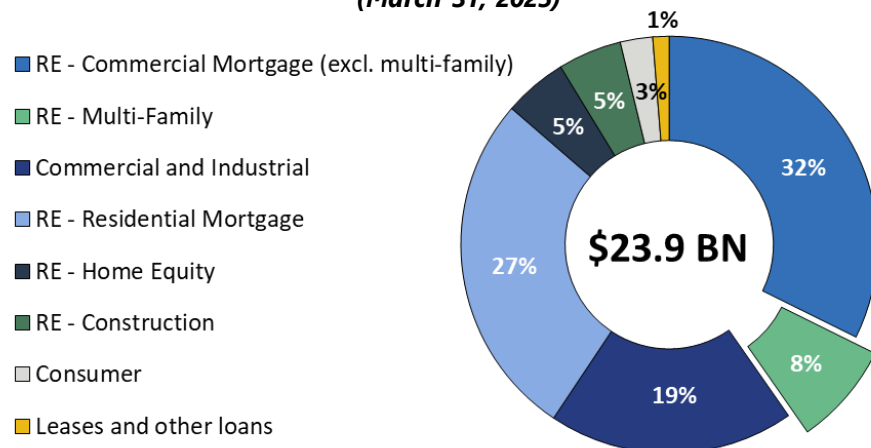
## Geographically Diverse by MSA<sup>(2)</sup>



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

## Total Loan Portfolio

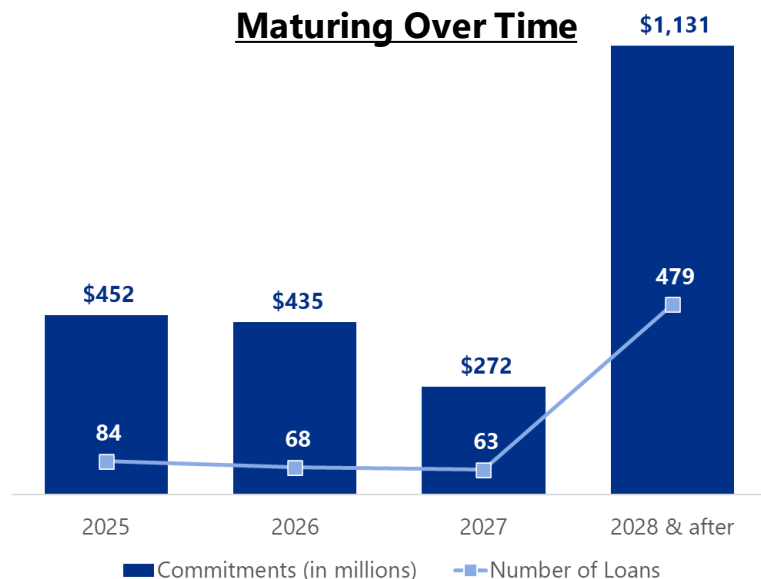
(March 31, 2025)



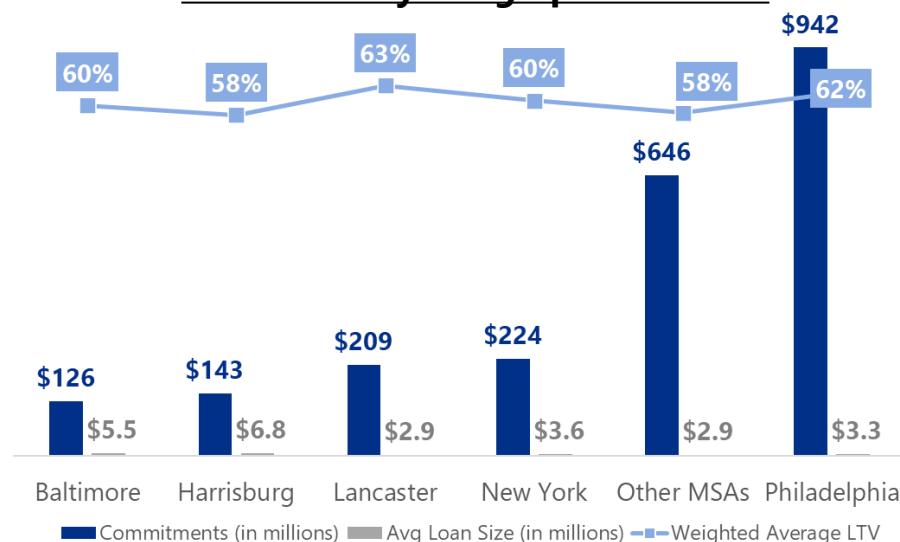
## Multi-Family Profile

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>



# Liquidity Profile

Available Liquidity	March 31, 2025
(dollars in millions)	
<b>Cash On-Hand <sup>(1)</sup></b>	<b>\$ 686</b>
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



# 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)

## **Operating net income available to common shareholders**

Net income available to common shareholders
Less: Other revenue
Plus: Gain on acquisition, net of tax
Plus: Core deposit intangible amortization
Plus: Acquisition-related expense
Plus: FultonFirst implementation and asset disposals
Less: Tax impact of adjustments
Operating net income available to common shareholders (numerator)
Weighted average shares (diluted) (denominator)
Operating net income available to common shareholder, per share (diluted)

Three months ended	
Mar 31	Dec 31
2025	2024
\$ 90,425	\$ 66,058
(122)	(269)
-	2,689
6,155	6,155
380	9,637
(47)	10,001
(1,337)	(5,360)
<u>\$ 95,454</u>	<u>\$ 88,911</u>
<u>184,077</u>	<u>183,867</u>
<u>\$ 0.52</u>	<u>\$ 0.48</u>

# Non-GAAP Reconciliation

(dollars in thousands)	Three months ended	
	Mar 31	Dec 31
	2025	2024
<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)

## Operating non-interest expense to total average assets

Non-interest expense

Less: Intangible amortization

Less: Acquisition-related expense

Less: FultonFirst implementation and asset disposals

Operating non-interest expense (numerator)

Total average assets (denominator)

Operating non-interest expense to total average assets

Three months ended	
Mar 31	Dec 31
2025	2024
\$ 189,460	\$ 216,615
(6,269)	(6,282)
(380)	(9,637)
47	(10,001)
<u>\$ 182,858</u>	<u>\$ 190,695</u>
<u>\$31,971,601</u>	<u>\$32,098,852</u>
<u>2.32%</u>	<u>2.36%</u>

# Non-GAAP Reconciliation

(dollars in thousands)

## Pre-provision net revenue / average assets

Plus: Net interest income

Plus: Non-interest income

Less: Non-interest expense

Less: Other revenue

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

Plus: Core deposit intangible amortization

Plus: Acquisition-related expense

Plus: FultonFirst implementation and asset disposals

Pre-provision net revenue (numerator)

Total average assets

Less: Average net core deposit intangible

Average assets (denominator)

Pre-provision net revenue / average assets (annualized)

Three months ended	
Mar 31	Dec 31
2025	2024
\$ 251,187	\$ 253,659
67,232	65,924
(189,460)	(216,615)
(122)	(269)
-	2,689
6,155	6,155
380	9,637
(47)	10,001
<u>\$ 135,325</u>	<u>\$ 131,181</u>
<u>\$31,971,601</u>	<u>\$32,098,852</u>
<u>(77,039)</u>	<u>(83,173)</u>
<u>\$ 31,894,562</u>	<u>\$ 32,015,679</u>
<u>1.72%</u>	<u>1.63%</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 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)

## **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

Three months ended	
Mar 31	Dec 31
2025	2024
\$ 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)

## **Tangible book value per share**

Shareholders' equity

Less: Preferred stock

Less: Goodwill and intangible assets

Tangible common shareholders' equity (numerator)

Shares outstanding, end of period (denominator)

Tangible book value per share

<b>Mar 31</b>	<b>Dec 31</b>
<b>2025</b>	<b>2024</b>
\$3,274,321	\$3,197,325
(192,878)	(192,878)
(629,189)	(635,458)
<u>\$ 2,452,254</u>	<u>\$ 2,368,989</u>
 182,204	 182,089
 \$ 13.46	 \$ 13.01