

A photograph of the Fulton Financial Corporation building at dusk. The building is a multi-story brick structure with a prominent curved glass section in the center. The entrance is covered by a large glass canopy. The sky is dark, and the building's lights are on. The text "SECOND QUARTER 2025 RESULTS" and "NASDAQ: FULT" is overlaid in white.

SECOND QUARTER 2025 RESULTS

NASDAQ: FULT

FULTON FINANCIAL
CORPORATION

Data as of or for the period ended June 30, 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, Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and other periodic reports, which have been, or will be, filed with the Securities and Exchange Commission (the "SEC") and are, or will be, available in the Investor Relations section of the Corporation's website (www.fultonbank.com) 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.

Second Quarter 2025 Financial Highlights

	GAAP Reported		Operating ⁽¹⁾	
	2Q25	1Q25	2Q25	1Q25
Net Income Available to Common Shareholders <i>(dollars in millions)</i>	\$96.6	\$90.4	\$100.6	\$95.5
Return on Average Assets <i>(annualized)</i>	1.25%	1.18%	1.30%	1.25%
Return on Average Tangible Common Equity <i>(annualized; non-GAAP)</i>	--	--	16.26%	15.95%
Efficiency Ratio <i>(non-GAAP)</i>	--	--	57.1%	56.7%
Non-Interest Expense / Average Assets <i>(annualized)</i>	2.42%	2.40%	2.36%	2.32%
Diluted Earnings Per Share	\$0.53	\$0.49	\$0.55	\$0.52
Pre-Provision Net Revenue ("PPNR") <i>(dollars in millions; non-GAAP)</i>	--	--	\$136.3	\$135.3
PPNR / Average Assets <i>(annualized; non-GAAP)</i>	--	--	1.72%	1.72%

Focus:

- **Benefits Realization from Strategic Initiatives**
- **Solid Balance Sheet & Liquidity**
- **Ongoing Commitment to Organizational Efficiency**

Productivity:

- **Disciplined & Profitable Growth**
- **Strong Operating Profitability Metrics**
- **Record Operating Net Income Available to Common Shareholders of \$100.6 million or \$0.55 per Diluted Share**

Income Statement Summary

	<u>2Q25</u>	<u>1Q25</u>	<u>Linked-Quarter Change</u>
	(dollars in thousands, except per-share data)		
Net interest income	\$254,921	\$251,187	\$3,734
Provision for credit losses	8,607	13,898	(5,291)
Non-interest income before investment securities gains (losses)	69,148	67,234	1,914
Securities gains (losses)	-	(2)	2
Non-interest expense	192,811	189,460	3,351
Income before income taxes	122,651	115,061	7,590
Income taxes	23,453	22,074	1,379
Net income	99,198	92,987	6,211
Preferred stock dividends	(2,562)	(2,562)	-
Net income available to common shareholders	\$96,636	\$90,425	\$6,211
Net income available to common shareholders, per share (diluted)	\$0.53	\$0.49	\$0.04
Operating net income available to common shareholders, per share (diluted) ⁽¹⁾	\$0.55	\$0.52	\$0.03
Return on average assets ("ROAA")	1.25%	1.18%	0.07%
Operating ROAA ⁽¹⁾	1.30%	1.25%	0.05%
Return on average common shareholders' equity ("ROAE")	12.46%	11.98%	0.48%
Operating ROAE (tangible) ⁽¹⁾	16.26%	15.95%	0.31%
Efficiency ratio ⁽¹⁾	57.1%	56.7%	0.4%

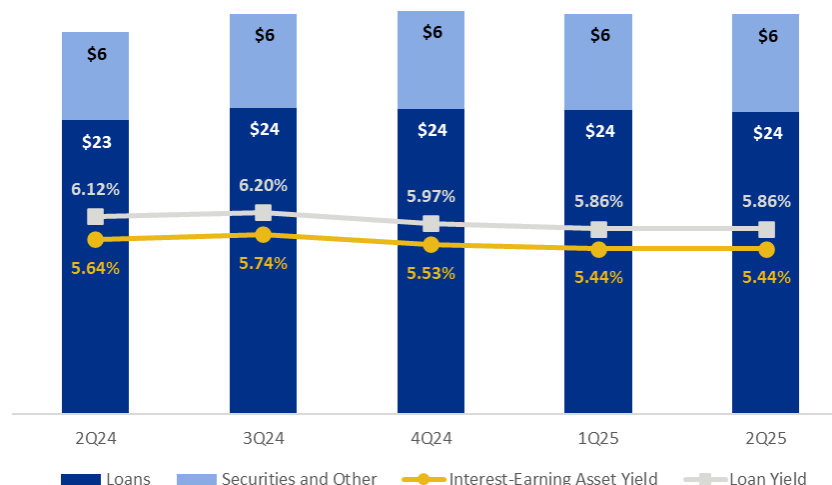
Net Interest Income and Net Interest Margin ("NIM")

2Q25 Highlights

- NIM was 3.47% in the second quarter of 2025, increasing four basis points compared to the first quarter of 2025. A decline in the total cost of funds benefited NIM during the quarter.
- Loan yield was flat during the second quarter of 2025 compared to the first quarter of 2025, at 5.86%.
- Total cost of deposits was 1.98% for the second quarter of 2025, a decrease of five basis points compared to the first quarter of 2025.

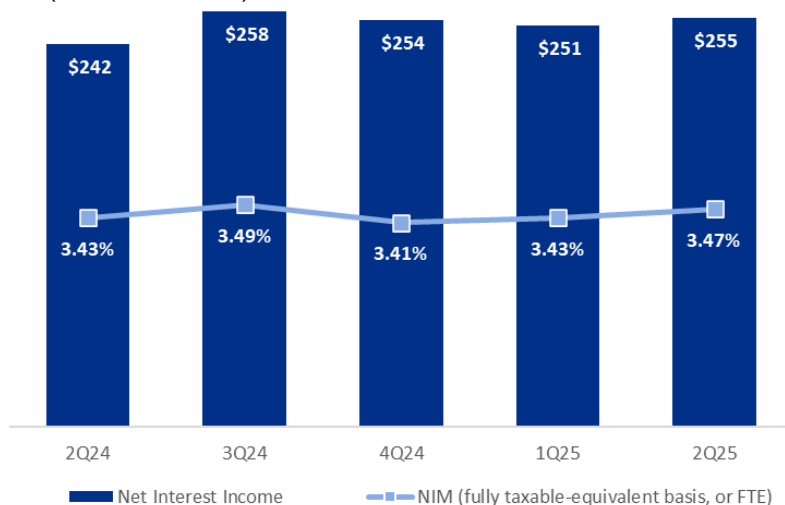
Average Interest-Earning Assets & Yields

(dollars in billions)



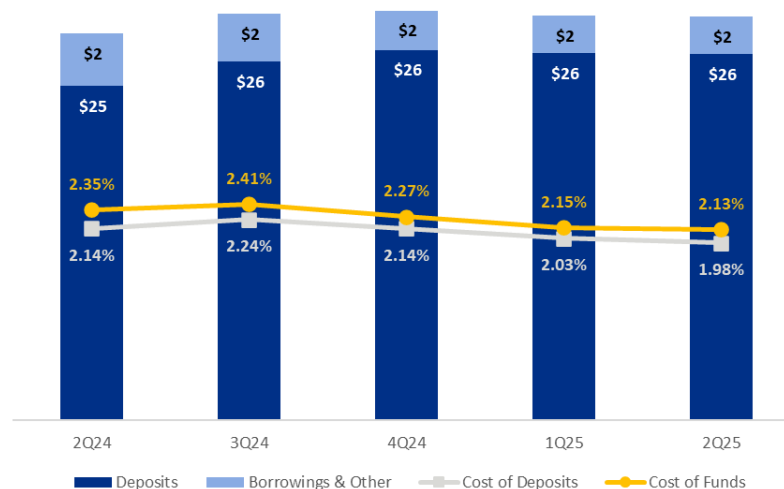
Net Interest Income⁽¹⁾ & NIM

(dollars in millions)



Average Deposits and Borrowings & Other and Cost of Funds

(dollars in billions)



Non-Interest Income

					Change Since
(dollars in thousands)	2Q25	1Q25	4Q24	3Q24	1Q25
Commercial banking	\$23,431	\$21,329	\$22,454	\$22,289	\$2,102
Wealth management	22,281	21,785	22,002	21,596	496
Consumer banking	14,528	13,068	14,309	14,928	1,460
Mortgage banking	3,991	3,138	3,759	3,142	853
Gain on acquisition, net of tax	-	-	(2,689)	(7,706)	-
Other	4,917	7,914	6,089	5,425	(2,997)
Non-interest income before investment securities gains (losses)	\$69,148	\$67,234	\$65,924	\$59,674	\$1,914
Investment securities gains (losses), net	-	(2)	-	(1)	2
Total Non-Interest Income	\$69,148	\$67,232	\$65,924	\$59,673	\$1,916

2Q25 Highlights

- Linked quarter increase of \$1.9 million
- Commercial banking income increased due to activity in merchant and card fee income, cash management fee income and capital markets revenue
- Consumer revenue increased primarily due to customer activity
- Strong wealth management revenue due to organic growth

Non-Interest Expense

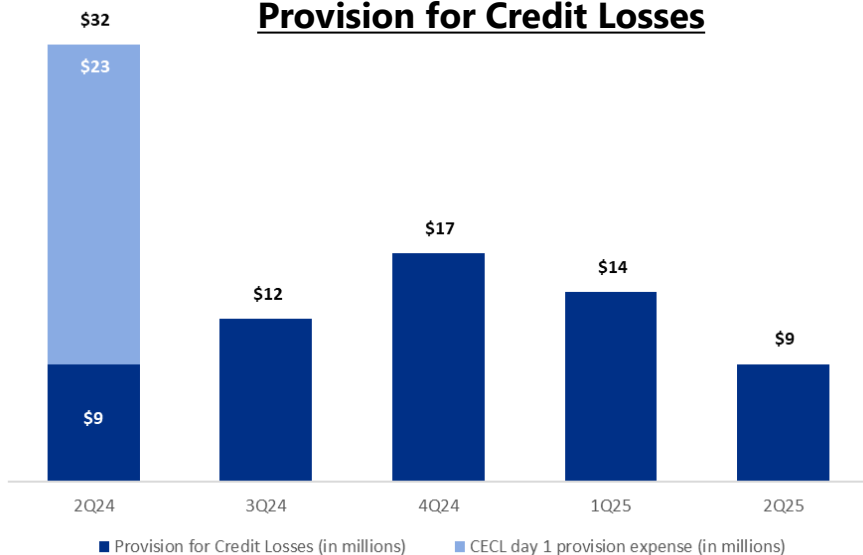
	Change Since				
(dollars in thousands)	2Q25	1Q25	4Q24	3Q24	1Q25
Salaries and employee benefits	\$107,123	\$103,526	\$107,886	\$118,824	\$3,597
Data processing and software	18,262	18,599	19,550	20,314	(337)
Net occupancy	16,410	18,207	16,417	18,999	(1,797)
Other outside services	12,009	11,837	14,531	15,839	172
Intangible Amortization	5,460	6,269	6,282	6,287	(809)
FDIC insurance	4,951	5,597	5,921	5,109	(646)
Equipment	4,100	4,150	4,388	4,860	(50)
Professional fees	2,163	(1,078)	3,387	2,811	3,241
Acquisition-related expenses	-	380	9,637	14,195	(380)
Other	22,333	21,973	28,616	18,851	360
Total non-interest expense	\$192,811	\$189,460	\$216,615	\$226,089	\$3,351
Non-GAAP Adjustments:					
Less: Intangible amortization	(5,460)	(6,269)	(6,282)	(6,287)	809
Less: Acquisition-related expenses		(380)	(9,637)	(14,195)	380
Less: FDIC special assessment		-	-	16	-
Less: FultonFirst implementation and asset disposals	270	47	(10,001)	(9,385)	223
Operating non-interest expense⁽¹⁾	\$187,621	\$182,858	\$190,695	\$196,238	\$4,763

2Q25 Highlights

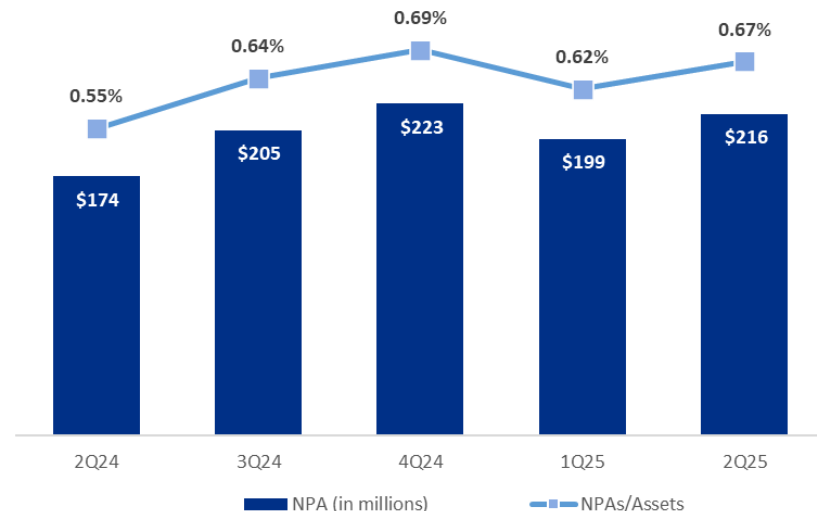
- Operating non-interest expense up \$4.8 million on a linked-quarter basis
- Salaries and employee benefits expense increased primarily due to annual merit increases, one additional calendar day in the second quarter and an increase in incentive compensation expense
- Increase in professional fees was largely driven by a recovery of previously incurred fees in 1Q25
- Negligible FultonFirst implementation costs in 2Q25, with up to \$10 million projected for the remainder of 2025

Asset Quality

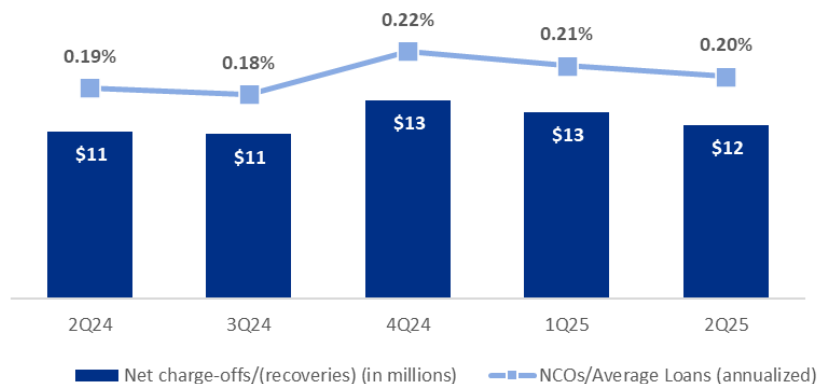
Provision for Credit Losses



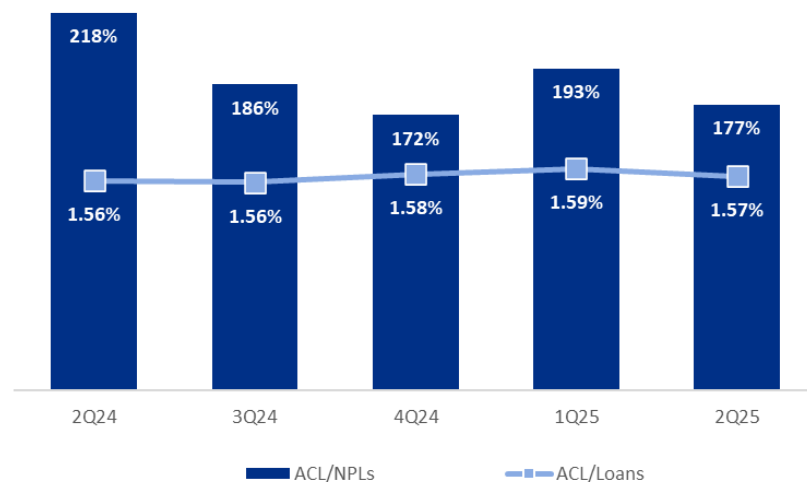
Non-Performing Assets ("NPAs") & NPAs to Assets



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



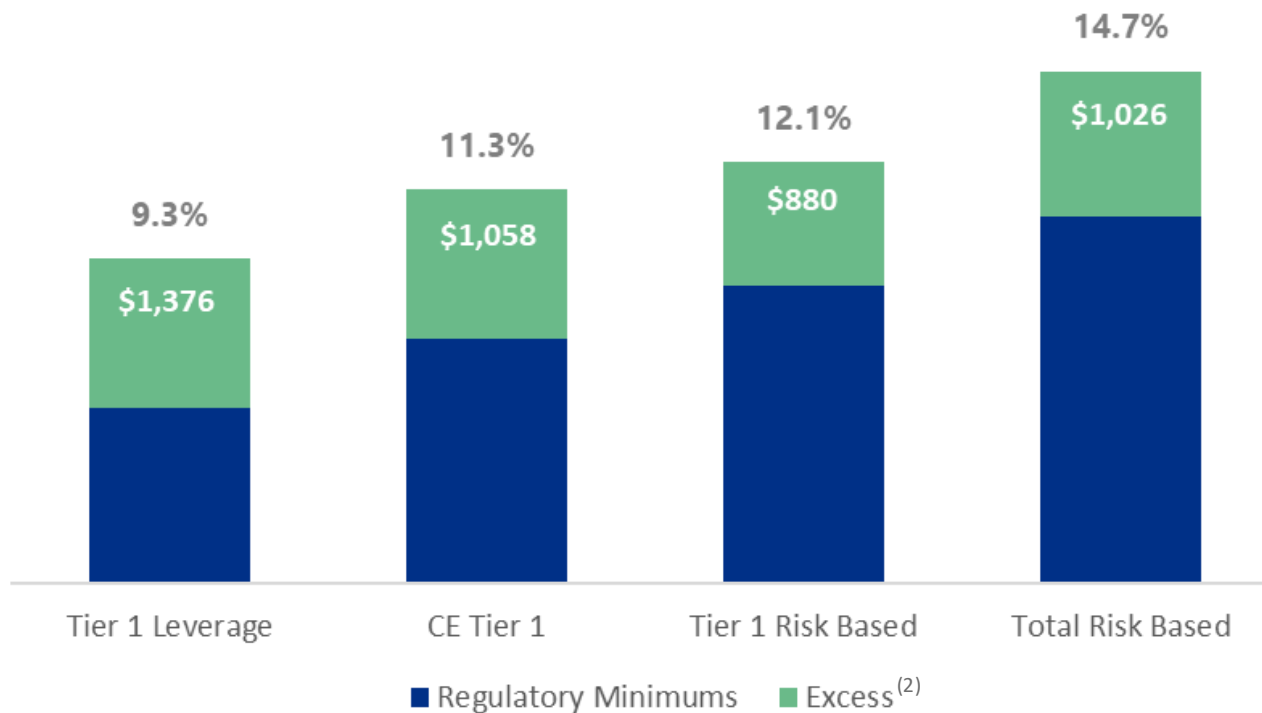
ACL⁽¹⁾ to NPLs & Loans



Capital Ratios⁽¹⁾

(as of June 30, 2025)

(dollars in millions)



⁽¹⁾ Regulatory capital ratios and excess capital amounts as of June 30, 2025 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
Non-FTE Net Interest Income ("NII")⁽¹⁾ <i>[FTE Adjustment for NIM calculation]</i>	\$1.005 million - \$1.025 billion <i>[~\$17 million annualized]</i>	<i>Incorporates Fed Funds Rate cuts of 25 bps in September and 25 bps in December; down from four 25 bps cuts previously</i> <i>Low single digit interest earning asset growth</i>
Provision for Credit Losses	\$50 - \$70 million	<i>Lowering range to reflect actual performance to date and low single digit loan growth</i>
Non-Interest Income	\$265 - \$280 million	<i>Steady market activity and interest rate environment</i>
Non-Interest Expense (Operating)⁽²⁾ <i>Non-Operating Assumptions:</i>	\$750 - \$765 million <i>[2025 CDI expense]</i> <i>[Non-Operating Expenses]</i>	<i>Lowering range; represents low single digit increase to 2024</i> <i>[Lowering from \$14 million previously]</i>
Effective Tax Rate:	18.5% - 19.5%	<i>Increasing to reflect updated ranges; previously 18% - 19%</i>

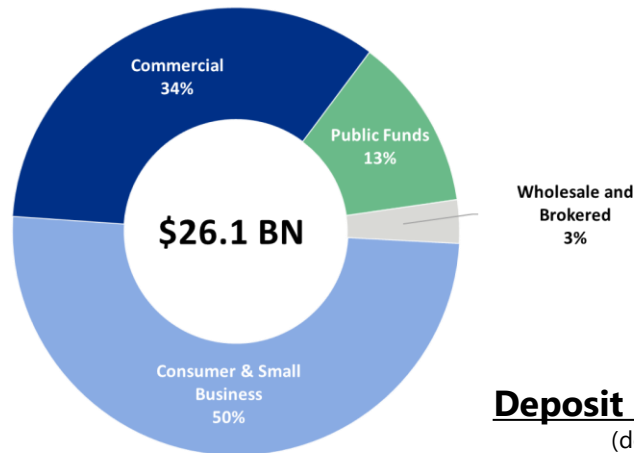
⁽¹⁾ NII is on a non-FTE basis.

⁽²⁾ 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

(June 30, 2025)



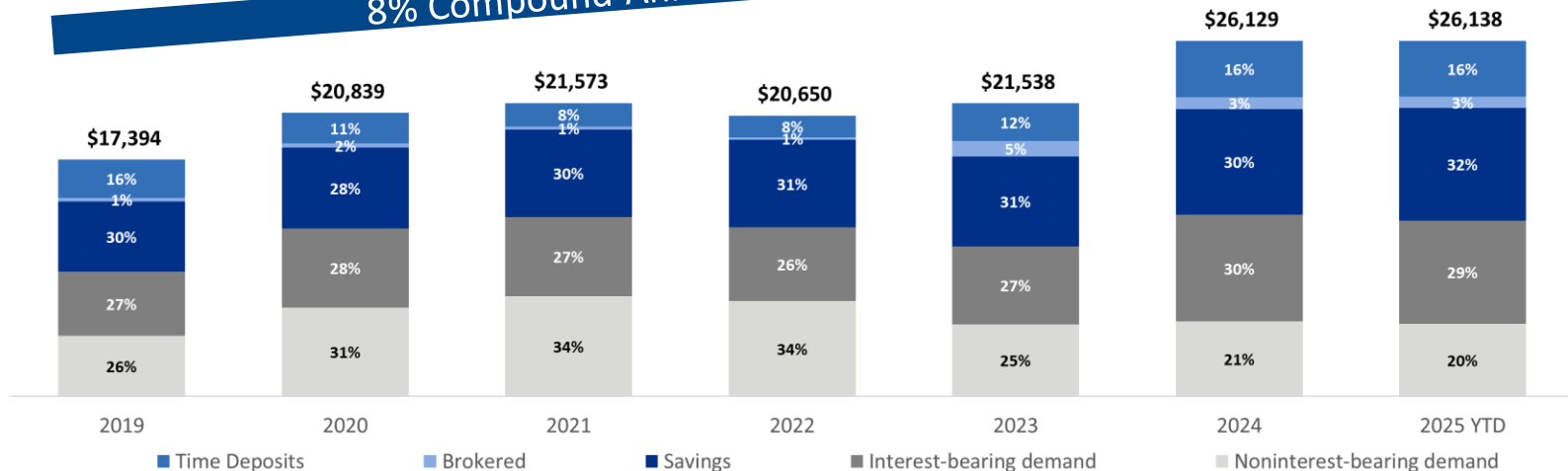
Deposit Portfolio Highlights⁽¹⁾

- 881,632 deposit accounts
- \$30,099 average account balance
- ~9 year average account age
- 24% net estimated uninsured deposits
- 270% coverage of net estimated uninsured deposits

Deposit Mix By Product⁽²⁾

(dollars in millions)

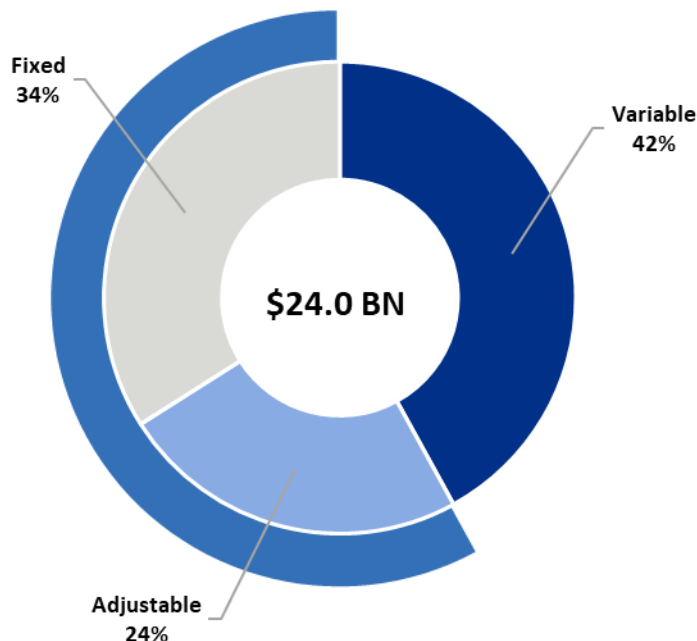
8% Compound Annual Growth Rate in Deposits



Balance Sheet Maintains Flexibility

Loan Mix by Rate Type

(June 30, 2025)

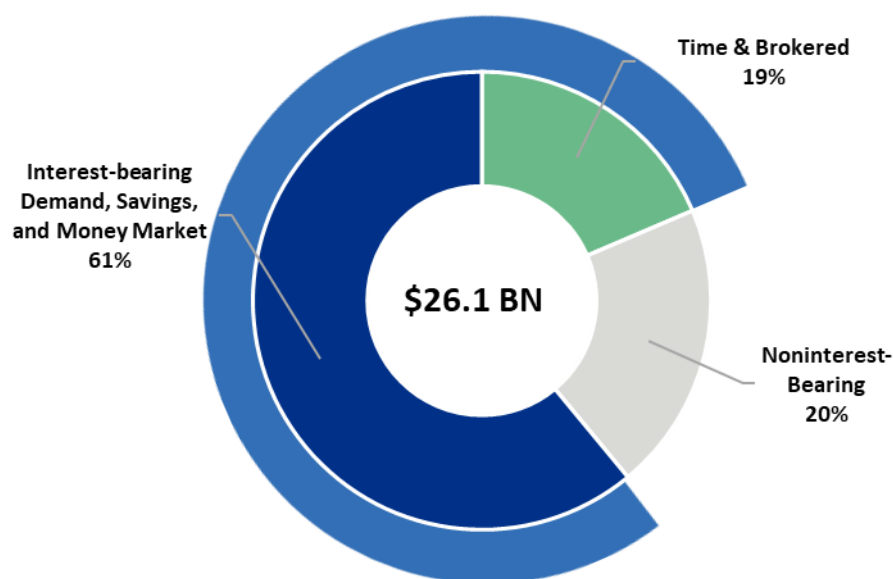


The majority of adjustable-rate loans reprice beyond two years

Loans by Rate Type	Balance (dollars in millions)	Weighted Average Contractual Repricing Date (years)
Variable	\$10,082	0.06
Fixed	8,215	N/A
Adjustable	5,715	4.33

Deposit Mix by Product Type⁽¹⁾

(June 30, 2025)



Time deposits provide gradual tailwind in current environment

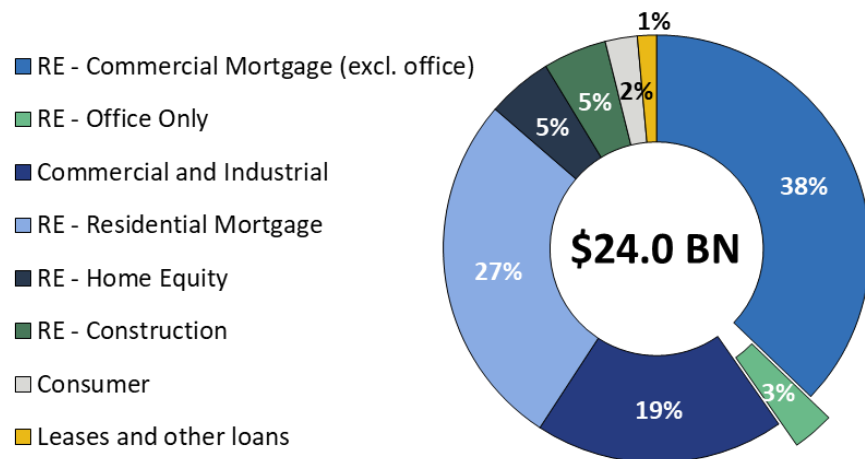
CD Maturities (next twelve months)	Balance (dollars in millions)	Average Cost (%)
3rd Quarter 2025	\$1,817	4.19%
4th Quarter 2025	1,453	3.96%
1st Quarter 2026	684	3.56%
2nd Quarter 2026	553	3.38%
Total	\$4,507	3.92%

⁽¹⁾ 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

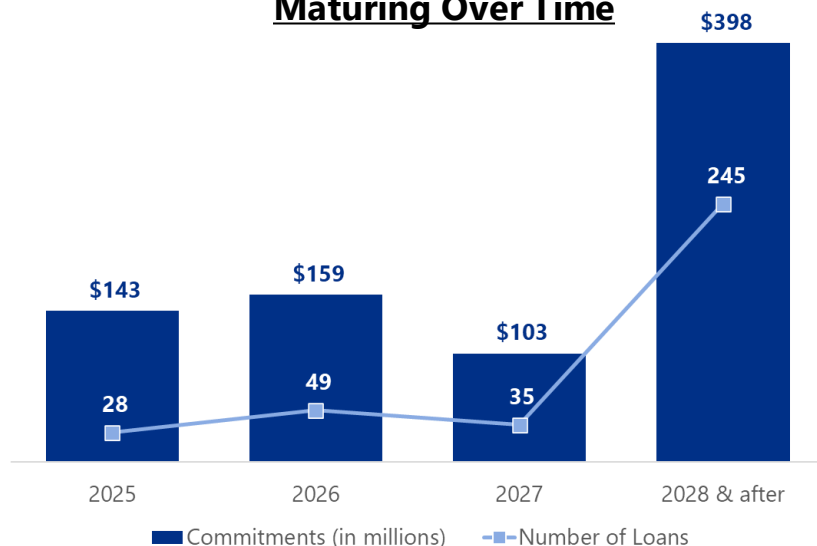
(June 30, 2025)



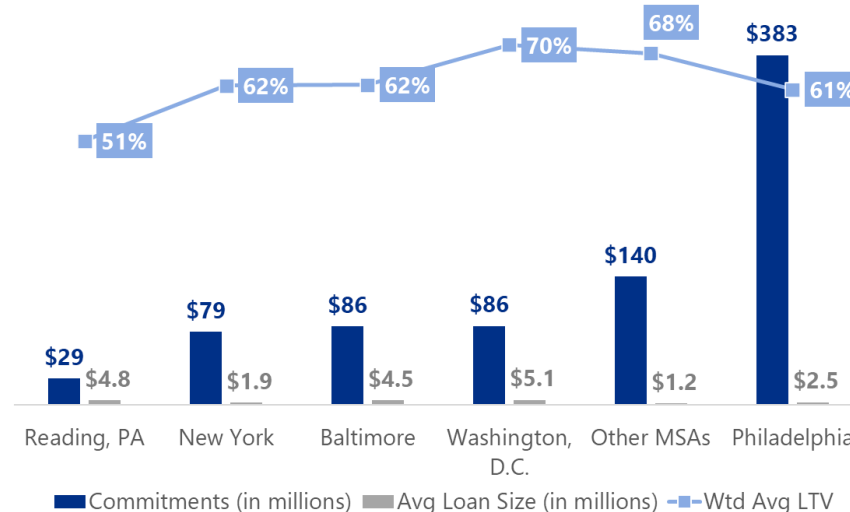
Office Only Profile

Total Office Loan Commitments:	\$803 million
Total Office Loans Outstanding:	\$757 million
Average Loan Size:	\$2.2 million
Weighted Average loan-to-value ⁽¹⁾ ("LTV"):	63%
Weighted Average Debt Service Coverage Ratio ("DSCR"):	1.36x
Class A:	34%
Class B:	31%
Class C:	9%
Not Classified:	26%

Maturing Over Time



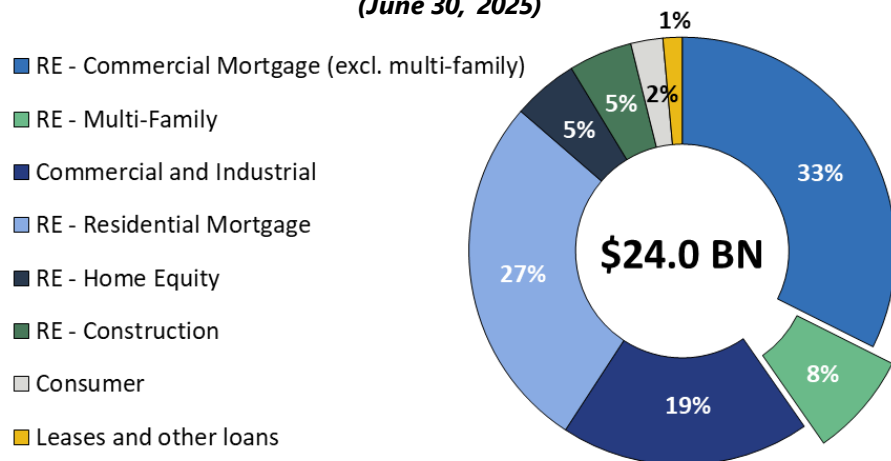
Geographically Diverse by MSA⁽²⁾



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

Total Loan Portfolio

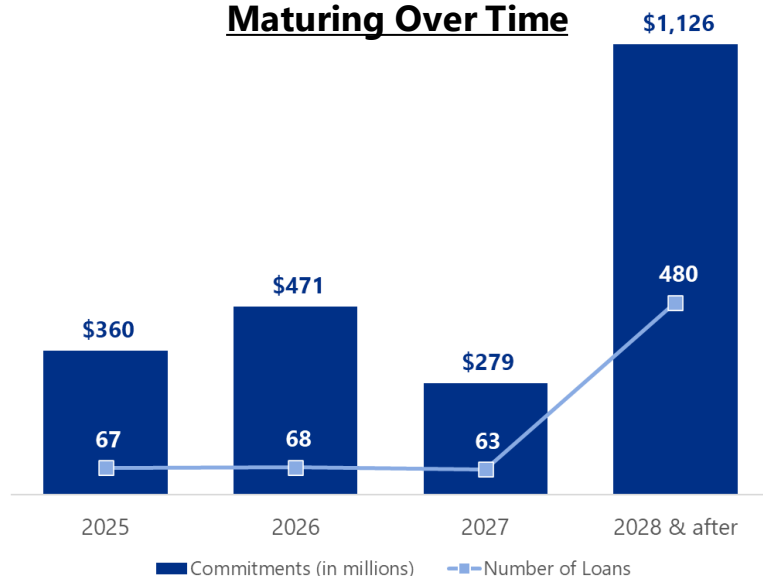
(June 30, 2025)



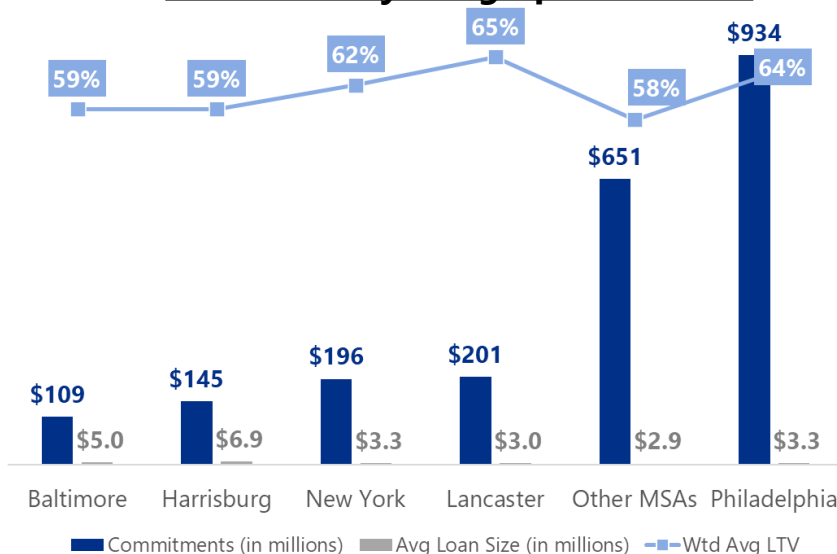
Multi-Family Profile

Total Multi-Family Loan Commitments:	\$2.2 billion
Total Multi-Family Loans Outstanding:	\$1.9 billion
Average Loan Size:	\$3.3 million
Weighted Average LTV ⁽¹⁾ :	61%
Weighted Average DSCR:	1.32x
Class A:	48%
Class B:	16%
Class C:	6%
Not Classified:	30%

Maturing Over Time



Diversified by Geographical MSA⁽²⁾



Liquidity Profile

Available Liquidity		June 30, 2025
(dollars in millions)		
Cash On-Hand ⁽¹⁾	\$	484
Federal Reserve Capacity		3,929
Total Available @ Federal Reserve	\$	3,929
FHLB Borrowing Capacity		11,229
Advances ⁽²⁾		(816)
Letters of Credit		(4,133)
Total Available @ FHLB	\$	6,280
Total Committed Liquidity	\$	10,209
Fed Funds Lines		2,576
Outstanding Net Fed Funds		-
Total Fed Funds Lines Available	\$	2,576
Brokered Deposit Capacity ⁽³⁾		4,167
Brokered & Wholesale Deposits		(817)
Total Brokered Deposit Availability	\$	3,350
Total Uncommitted Available Liquidity	\$	5,926
Total Available Liquidity	\$	16,619

Estimated Uninsured Deposits		June 30, 2025
(dollars in millions)		
Total Deposits	\$	26,138
Estimated Uninsured Deposits	\$	9,242
Estimated Uninsured Deposits to Total Deposits		35%
Estimated Uninsured Deposits	\$	9,242
Less: Collateralized Municipal Deposits		(3,080)
Net Estimated Uninsured Deposits⁽⁴⁾	\$	6,162
Net Estimated Uninsured Deposits to Total Deposits		24%
Committed Liquidity to Net Estimated Uninsured		166%
Available Liquidity to Net Estimated Uninsured Deposits		270%

- 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

	Three months ended	
	Jun 30	Mar 31
	2025	2025
Net income available to common shareholders	\$ 96,636	\$ 90,425
Less: Other revenue	(9)	(122)
Plus: Core deposit intangible amortization	5,346	6,155
Plus: Acquisition-related expense	-	380
Plus: FultonFirst implementation and asset disposals	(270)	(47)
Less: Tax impact of adjustments	(1,064)	(1,337)
Operating net income available to common shareholders (numerator)	<u>\$ 100,639</u>	<u>\$ 95,454</u>
Weighted average shares (diluted) (denominator)	<u>183,813</u>	<u>184,077</u>
Operating net income available to common shareholder, per share (diluted)	<u>\$ 0.55</u>	<u>\$ 0.52</u>

Non-GAAP Reconciliation

(dollars in thousands)

Operating return on average assets

	Three months ended	
	Jun 30	Mar 31
	2025	2025
Net income	\$ 99,198	\$ 92,987
Less: Other revenue	(9)	(122)
Plus: Core deposit intangible amortization	5,346	6,155
Plus: Acquisition-related expense	-	380
Plus: FultonFirst implementation and asset disposals	(270)	(47)
Less: Tax impact of adjustments	(1,064)	(1,337)
Operating net income (numerator)	<u>\$ 103,201</u>	<u>\$ 98,016</u>
Total average assets	\$ 31,901,574	\$ 31,971,601
Less: Average net core deposit intangible	(71,282)	(77,039)
Total Operating average assets (denominator)	<u>\$ 31,830,292</u>	<u>\$ 31,894,562</u>
Operating return on average assets ⁽¹⁾	<u>1.30%</u>	<u>1.25%</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⁽¹⁾

Three months ended	
Jun 30	Mar 31
2025	2025
\$ 192,811	\$ 189,460
(5,460)	(6,269)
-	(380)
270	47
<u>\$ 187,621</u>	<u>\$ 182,858</u>
<u>\$31,901,574</u>	<u>\$31,971,601</u>
<u>2.36%</u>	<u>2.32%</u>

Non-GAAP Reconciliation

(dollars in thousands)

Pre-provision net revenue to average assets

Plus: Net interest income
 Plus: Non-interest income
 Less: Non-interest expense
 Less: Other revenue
 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 to average assets⁽¹⁾

Three months ended	
Jun 30	Mar 31
2025	2025
\$ 254,921	\$ 251,187
69,148	67,232
(192,811)	(189,460)
(9)	(122)
5,346	6,155
-	380
(270)	(47)
<u>\$ 136,325</u>	<u>\$ 135,325</u>
<u>\$31,901,574</u>	<u>\$31,971,601</u>
<u>(71,282)</u>	<u>(77,039)</u>
<u>\$ 31,830,292</u>	<u>\$ 31,894,562</u>
<u>1.72%</u>	<u>1.72%</u>

Non-GAAP Reconciliation

(dollars in thousands)

	Three months ended	
	Jun 30	Mar 31
	2025	2025
<u>Operating return on average common shareholders' equity (tangible)</u>		
Net income available to common shareholders	\$ 96,636	\$ 90,425
Less: Other revenue	(9)	(122)
Plus: Intangible amortization	5,460	6,269
Plus: Acquisition-related expense	-	380
Plus: FultonFirst implementation and asset disposals	(270)	(47)
Less: Tax impact of adjustments	(1,088)	(1,361)
Adjusted net income available to common shareholders (numerator)	<u>\$ 100,729</u>	<u>\$ 95,544</u>
Average Shareholders' equity	\$ 3,304,015	\$ 3,254,125
Less: Average goodwill and intangible assets	(626,383)	(632,254)
Less: Average preferred stock	(192,878)	(192,878)
Average tangible common shareholders' equity (denominator)	<u>\$ 2,484,754</u>	<u>\$ 2,428,993</u>
Operating return on average common shareholders' equity (tangible) ⁽¹⁾	<u>16.26%</u>	<u>15.95%</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
 Plus: Investment securities (gains) losses, net
 Total revenue (denominator)

Efficiency ratio

Three months ended	
Jun 30	Mar 31
2025	2025
\$ 192,811	\$ 189,460
-	(380)
270	47
(5,460)	(6,269)
<u>\$ 187,621</u>	<u>\$ 182,858</u>
\$ 254,921	\$ 251,187
4,389	4,340
69,148	67,232
(9)	(122)
-	2
<u>\$ 328,449</u>	<u>\$ 322,639</u>
<u>57.1%</u>	<u>56.7%</u>

Non-GAAP Reconciliation

(dollars in thousands, except per share data)

Common shareholders' equity (tangible), per share

Shareholders' equity

Less: Preferred stock

Less: Goodwill and intangible assets

Tangible common shareholders' equity (numerator)

Shares outstanding, end of period (denominator)

Common shareholders' equity (tangible), per share

	Jun 30 2025	Mar 31 2025
\$ 3,329,246	\$ 3,274,321	
(192,878)	(192,878)	
(623,729)	(629,189)	
<u>\$ 2,512,639</u>	<u>\$ 2,452,254</u>	
	<u>182,379</u>	<u>182,204</u>
	<u>\$ 13.78</u>	<u>\$ 13.46</u>