

HIGHLIGHTS

- Continued earnings despite economic headwinds
- Diversified business model with highly attractive geographic footprint
- Extraordinary client base with long-tenured, deep relationships

"We reported strong fourth quarter and full-year 2023 results demonstrating our ability to successfully execute on our strategic priorities and navigate the economic headwinds during the year. Prudent risk management, strong liquidity, and robust capital levels supported loan growth of 5% during the year. We ran a successful deposit campaign mid-year, raising \$6 billion of new-to-bank deposits," said Chairman, President and Chief Executive Officer Bryan Jordan. "We remain intently focused on credit discipline and expect to continue to perform well over the cycle."

"I am exceptionally proud of the resilience of our team, their unwavering dedication to our clients and the many accomplishments achieved during the year. As we enter 2024 and celebrate 160 years in business, we are well-positioned to capitalize on our exceptional client relationships, diversified business model, and attractive footprint," continued Jordan.

Bryan Jordan

Chairman, President and CEO
First Horizon Corporation

QUARTERLY UPDATE



FOUNDED IN 1864
Celebrated 159 years in 2023



**RESPONSIBLE
CORPORATE CITIZEN**

~\$17.8M

distributed by the First Horizon Foundations in 2023 to nonprofit organizations across our Company's footprint

30

HOPE Inside locations offer free financial education to communities across our footprint

**NATIONALLY
RECOGNIZED BY**



4Q23 Financial Highlights

ROCE	8.60%
ROTCE ²	10.89%
ADJUSTED ROTCE ²	11.05%
ROA	0.91%
ADJUSTED ROA ²	0.92%
DILUTED EPS	\$0.31
ADJUSTED EPS ²	\$0.32

BY THE NUMBERS

As of 12/31/2023



**BANKING
CENTERS**
418



**BANKING CENTER
STATES**
12



ASSOCIATES
~7,300



ASSETS¹
\$81.7B



LOANS¹
\$61.3B



DEPOSITS¹
\$65.8B

EARNINGS STRENGTH

Adjusted ROTCE of 11.05% is 2% higher than previous quarter

DEPOSITS

Period End deposits grew 4% from last year, relative to a 2% industry decline³

CAPITAL

Strong CET1 ratio of 11.4% and TBV per share increased 8% this quarter

¹ Balances as of December 31, 2023.

² These are non-GAAP numbers that are reconciled to reported GAAP numbers in the non-GAAP table on the next page.

³ Source for industry data: H8 data series of the Federal Reserve Board, 12/28/22 to 12/27/23.

USE OF NON-GAAP MEASURES

Certain measures included in this document are “non-GAAP,” meaning they are not presented in accordance with generally accepted accounting principles in the U.S. and also are not codified in U.S. banking regulations currently applicable to FHN. FHN’s management believes such measures, even though not always comparable to non-GAAP measures used by other financial institutions, are relevant to understanding the financial condition, capital position, and financial results of FHN and its business segments. The non-GAAP measures presented in this document are listed, and are reconciled to the most comparable GAAP presentation, below:

FHN NON-GAAP TO GAAP RECONCILIATION

Quarterly Unaudited (Dollars in millions, except per share data)

Adjusted Diluted EPS		4Q23
Net income available to common (“NIAC”) (GAAP)	a	\$175
Plus Tax effected notable items (Non-GAAP) (a)		3
Adjusted Net income available to common (Non-GAAP)	b	\$178
Diluted Shares (GAAP)	c	\$561
Diluted EPS (GAAP)	a/c	\$0.31
Adjusted diluted EPS (Non-GAAP)	b/c	\$0.32

Adjusted Net Income (“NI”) and Adjusted Return on Assets (“ROA”)		4Q23
Net Income (“NI”) (GAAP)		\$188
Plus Tax effected notable items (Non-GAAP) (a)		3
Adjusted NI (Non-GAAP)		\$191
NI (annualized) (GAAP)	d	\$746
Adjusted NI (annualized) (Non-GAAP)	e	\$757
Average Assets (GAAP)	f	\$82,313
ROA (GAAP)	d/f	0.91%
Adjusted ROA (Non-GAAP)	e/f	0.92%

Return on Average Common Equity (“ROCE”)/		
Return on Average Tangible Common Equity (“ROTCE”)/ Adjusted ROTCE		4Q23
Net income available to common (“NIAC”) (GAAP)		\$175
Plus Tax effected notable items (Non-GAAP) (a)		3
Adjusted Net income available to common (annualized) (Non-GAAP)		\$178
Net income available to common (annualized) (GAAP)	g	\$695
Adjusted Net income available to common (annualized) (Non-GAAP)	h	\$706
Average Common Equity (GAAP)	i	\$8,090
Intangible Assets (GAAP) (b)		\$1,702
Average Tangible Common Equity (Non-GAAP)	j	\$6,388
ROCE (GAAP)	g/i	8.60%
ROTCE (Non-GAAP)	g/j	10.89%
Adjusted ROTCE (Non-GAAP)	h/j	11.05%

(a) Fourth quarter 2023 notable items include a FDIC special assessment of \$68million and a \$6 million loss on equities valuation adjustments, partially offset by a \$7 million net gain from a small FHN Financial asset disposition. Additionally fourth quarter includes a \$48 million benefit related to after-tax notable items, primarily from the resolution of merger-related tax items.

(b) Includes goodwill and other intangible assets, net of amortization.

Numbers may not foot due to rounding.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements pertain to First Horizon’s beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results, or other developments. Forward-looking statements can be identified by the words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “should,” “is likely,” “will,” “going forward,” and other expressions that indicate future events and trends. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic, and competitive uncertainties and contingencies, many of which are beyond First Horizon’s control, and many of which, with respect to future business decisions and actions (including acquisitions and divestitures), are subject to change and could cause First Horizon’s actual future results and outcomes to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include those mentioned: in this document; in Items 2.02 and 7.01 of First Horizon’s Current Report on Form 8-K announcing First Horizon’s most recent quarterly earnings; in the forepart, and in Items 1, 1A, and 7, of First Horizon’s most recent Annual Report on Form 10-K, as amended; and in the forepart, and in Item 1A of Part II, of First Horizon’s Quarterly Report(s) on Form 10-Q filed after that annual report. First Horizon assumes no obligation to update or revise any forward-looking statements that are made in this document or in any other statement, release, report, or filing from time to time.

