

## **COMPENSATION COMMITTEE CHARTER FIRST HORIZON CORPORATION**

(As Amended and Restated July 25, 2023)

Acting pursuant to Tennessee Code Annotated Section 48-18-206, Article 11(a) of the Corporation's restated charter, as amended, and Section 3.5 of the Corporation's bylaws, as amended, the Board of Directors of First Horizon Corporation has established and hereby maintains the Compensation Committee (the "Committee") of the Board of Directors, with such specific authority as is herein provided.

### **Purposes of the Committee**

The purposes of the Committee are (1) to discharge the Board's responsibilities relating to the compensation of those officers designated as "Executive Officers" by the Board of Directors, including the Corporation's Chief Executive Officer ("CEO"), and of those other officers who are members of the CEO's Executive Management Committee or its successor senior management group ("EMC"), (2) to produce an annual report on executive compensation for inclusion in the Corporation's proxy statement, in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"), (3) to identify and recommend to the Board individuals for appointment as officers, (4) to evaluate the Executive Officers, including the CEO, and the other EMC members, and (5) to carry out certain other duties set forth herein.

### **Qualifications of Committee Members**

The Committee shall be appointed annually by a majority of the entire Board, upon recommendation of the Nominating and Corporate Governance Committee, and shall consist of at least three members of the Board, each of whom is "independent" under the rules of the New York Stock Exchange ("NYSE"). In addition, at least two members of the Committee must be directors of the Corporation who are "non-employee directors" for purposes of Section 16 of the Securities Exchange Act of 1934. Only members who meet the Section 16 test may participate in decisions required to be made by "non-employee directors" under Section 16, and any other member of the Committee must recuse himself or herself with respect to those issues. Any member may volunteer to recuse himself or herself if he or she believes his or her qualification under Section 16 may be in doubt. In the event of any recusal for any of those reasons, the remaining members of the Committee would constitute "the Committee" for the action in question for purposes of both this Charter and any applicable plan administered by the Committee, provided that the Committee as so constituted for such action shall have at least two members. If a quorum of the Committee is present in accordance with the requirements of the "Operation of the Committee" section of this Charter, then the action taken by at least two "non-employee directors" (with respect to matters required to be acted upon by "non-employee directors") each shall be the valid action of this Committee and is fully authorized by the Board of Directors, as long as such action is taken by a majority of the "non-employee directors." Members of the Committee may be replaced by the Board.

### **Operation of the Committee**

Meetings shall be held at least four times yearly. Any meeting scheduled on the Committee's meeting calendar (approved by the Board of Directors or the Committee in advance of that meeting) need have no call or notice given other than the listing on the calendar. Any non-scheduled meeting may be called at any time by the Committee Chair or by any two members of the Committee upon written or oral notice to a majority of the Committee prior to the meeting. A quorum shall consist of a majority of the members, and the vote of the majority of the members present at a meeting at which a quorum is present shall be the act of the Committee. Proceedings of the Committee over the signature of a member in attendance shall be recorded in a minute book and reflect the names of those in attendance. The Chair of the Committee, or acting Chair of the meeting, will present a report of the Committee activities to the full Board of Directors at the Board's next regularly scheduled meeting or otherwise as determined by the Board. The Secretary of the Board will permanently maintain the minutes of Committee meetings. Meetings may be held jointly with a similar committee of First Horizon Bank

(“Bank”) if (i) the members of the Bank’s committee and the members of this Committee are identical or (ii) all of the members of the Bank’s committee meet the independence requirements of the NYSE. The Committee may invite to its meetings such members of management as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. The Corporation’s CEO should not attend the portion of any meeting where the CEO’s performance or compensation is discussed, unless specifically invited by the Committee. It will be the responsibility of the Committee to maintain free and open means of communication on human resources matters between the directors and management of the Corporation.

The Committee shall have unrestricted access to Corporation personnel and documents and shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. The Committee shall have the authorities enumerated below to fulfill the foregoing. The Committee may, in its discretion, delegate all or a portion of its duties, responsibilities, and authorities to a subcommittee of the Committee.

### **Duties, Responsibilities, and Authorities of the Committee**

The Committee is hereby delegated full authority of the Board of Directors with respect to the following matters and such additional matters as may be provided in the bylaws of the Corporation or as the Board of Directors may specify from time to time by resolution adopted by a majority of the entire Board.

1. To adopt and amend, and to recommend to the Board as appropriate, major corporate policies and objectives with respect to the compensation and management of the Corporation’s human resources.
2. To make regular reports to the Board and to provide a periodic review, evaluation, and reporting link between management and the Board with respect to the Corporation’s compensation and management of its human resources.
3. To review periodically management’s human resources policies, guidelines, procedures, and practices for conformity with corporate objectives and policies concerning the compensation and management of the Corporation’s human resources, including a periodic review of compensation structures for EMC members who are not Executive Officers and any other employees desired by the Committee.
4. To review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and set the CEO's compensation level based on this evaluation.
5. To make recommendations to the Board concerning compensation for directors.
6. To fix the compensation—including salary, bonus, benefits, and other current, deferred, or retirement compensation including any severance or similar termination payments—of Executive Officers and other EMC members, and to oversee the operation of the Corporation’s compensation plans, programs, policies, procedures, and practices (collectively, “plans”) for employees and directors.
7. To adopt and amend benefit plans and compensation plans, including incentive compensation plans, applicable to Executive Officers, other EMC members, and other officers, but excluding the plans listed in 9 below.
8. To adopt and amend other employee benefit plans and compensation plans but excluding the plans listed in 9 below, provided that the Committee’s authority hereunder is not exclusive so that such plans may be adopted or amended by management consistent with explicit delegation or general Committee policy or practice.
9. To make recommendations to the Board concerning the adoption or amendment of the following plans: the Pension Plan; the Pension Restoration Plan; the Savings Plan; the Savings Restoration Plan; the Directors & Executives Deferred Compensation Plan; the First Horizon National Corporation Deferred Compensation Plan; the First Horizon Deferred Compensation Plan; all pension, retirement, savings, and other similar plans (whether or not “qualified” under tax or labor laws or regulations) operated by companies acquired by or

merged with the Corporation or the Bank; the terms and conditions of the change in control severance agreements offered to Executive Officers, EMC members, and other officers from time to time; any plan originally adopted by the Board which expressly provides for amendment or administration solely by the Board; and any current or future plan which authorizes or involves the issuance of Corporation stock. The exclusion of change in control severance agreements applies only to the terms and conditions of such agreements; the Committee is delegated authority to select recipients and fix payment levels. The delegations in 7 and 8 are not exclusive and do not prevent the Board from acting upon the matters covered therein; no such action by the Board shall diminish those delegations unless explicitly so provided by the Board.

10. To serve as the Board committee, however named in the applicable plan, required:
  - a. by the terms of the 1997 Employee Stock Option Plan;
  - b. by terms of the Directors & Executives Deferred Compensation Plan;
  - c. to resolve questions of interpretation arising under the [1995] Non-Employee Directors' Deferred Compensation Stock Option Plan and the 2000 Non-Employee Directors' Deferred Compensation Stock Option Plan;
  - d. by the terms of the Executive Bonus Plan and any successor thereto;
  - e. to review the appropriateness of the issuance of Corporation common stock under the terms of the Savings Plan as required by resolutions of the Board as adopted from time to time;
  - f. to designate those eligible to participate in the Savings Restoration Plan and the Survivor Benefit Plan and any successor to either of them;
  - g. by the terms of the 2002 Bank Director and Advisory Board Member Deferral Plan;
  - h. by the terms of the Capital Bank Financial Corp. 2013 Omnibus Compensation Plan, the North American Financial Holdings 2010 Equity Incentive Plan, the FNB United Corp. 2012 Incentive Plan, IBERIABANK Corporation 2019 Stock Incentive Plan, IBERIABANK Corporation 2016 Stock Incentive Plan, IBERIABANK Corporation Amended and Restated 2010 Stock Incentive Plan, IBERIABANK Corporation 2005 Stock Incentive Plan, IBERIABANK Corporation 2014 Phantom Stock Plan, and any other compensatory plan which the Corporation or the Bank sponsors following the Corporation's merger with IBERIABANK Corporation or any other merger or other corporate acquisition under which common stock of the Corporation is or may become issued;
  - i. by the terms of the Equity Compensation Plan or 2021 Incentive Plan, and any successor thereto;
  - j. by the terms of the First Horizon National Corporation Deferred Compensation Plan and any successor thereto, and of the First Horizon Deferred Compensation Plan; and
  - k. by the terms of the Executive Change in Control Severance Plan and any successor thereto.
11. In consultation with management, to oversee regulatory compliance with respect to compensation matters, including (a) overseeing the Corporation's policies on structuring compensation programs to maximize tax deductibility while retaining the discretion deemed necessary to compensate Executive Officers and other EMC members in a manner commensurate with performance and the competitive market for executive talent, and (b) as and when required, establishing performance goals and certifying that performance goals have been attained.
12. To produce annually a report of the Committee for inclusion in the Corporation's proxy statement in accordance with applicable SEC rules and regulations, or as required by NYSE rule or any other applicable law or regulation; to approve or recommend to the Board, as appropriate, other disclosures or vote items in the proxy statement as desired by the Committee or as required by such rules, regulations, or laws; to approve (if so required) or review all other substantial proxy statement disclosures relating to or involving executive compensation and human resource management; to review the shareholder vote outcomes of advisory or other voting on compensation or human resources vote items; to solicit (as determined by the Committee) and to consider shareholder ideas and concerns related to compensation and human resources matters; and to

approve or recommend to the Board, as appropriate, actions desired by the Committee that are responsive to such vote outcomes or shareholder input.

13. To assess recommendations from management and make recommendations to the Board regarding the creation of executive corporate offices, regarding how to define the authority and responsibility of such offices, and concerning nominees to fill such offices; to create non-executive corporate offices and define the authority and responsibility of such offices, except to the extent such authority or responsibility would not be consistent with the law, the charter, or the bylaws; to appoint persons to any office of the Corporation except Chairman of the Board, Chief Executive Officer, President, Chief Audit Executive, Secretary, and any office the incumbent in which is an Executive Officer; and, to remove from office any person that was, or could have been, so appointed by the Committee.
14. To review and approve recommendations from management and to recommend Board approval regarding the appointment of incumbent officers, including consideration of their performance in determining whether to nominate them for reelection, and to review succession plans for Executive Officers, including the CEO, and for other EMC members.
15. To review, monitor, and make recommendations to the Board or management, as appropriate, with respect to any communications directed to the Corporation or one or more of the directors relating to performance, nomination, or removal of officers.
16. To establish, amend, rescind, and oversee the administration of stock ownership guidelines applicable to the Corporation's officers, including Executive Officers and other EMC members, and its directors, and, to operate any such guidelines in conjunction with any or all compensatory plans and programs involving the award or issuance of Corporation stock.
17. To establish, amend, rescind, and oversee the administration of compensation forfeiture and recovery features, policies, procedures, and practices which are applicable to the Corporation's officers, employees, and directors; and, to operate any such features, policies, procedures, and practices in conjunction with any or all compensatory plans and programs and in conjunction with any or all similar features, policies, procedures, or practices established and operated by management.
18. To evaluate performance of the Corporation's Executive Officers and review that performance with the Board, and to evaluate performance of any other EMC members or other officers that the Committee may choose.
19. To prepare and provide to the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter. As part of this performance evaluation, the Committee shall review and reassess the adequacy of this Charter and shall recommend to the Board any improvements to this Charter deemed necessary or desirable. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make this report.
20. To serve as the Board committee required by the Bylaws and resolutions of the Board to be responsible for and with authority to make and record all requests of directors, officers, and employees of the Corporation, or any of its subsidiaries, to serve other business entities at the Corporation's request and to be indemnified against liability arising from such service.
21. To review compliance with the Management Interlocks Acts and approve indemnification for officers and directors.
22. To retain or obtain, in its sole discretion, the advice of a compensation consultant, legal counsel, or other adviser (collectively, "adviser"), which adviser may but need not be independent of management, to assist the Committee in any respect that the Committee determines to be appropriate.
23. To be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee.
24. To require and obtain from the Corporation appropriate funding, as determined by the Committee, for payment of reasonable compensation to and expenses of any adviser retained by the Committee.

25. To select an adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:
  - a. the provision of other services to the Corporation by the person that employs the adviser (the "adviser's firm");
  - b. the amount of fees received from the Corporation by the adviser's firm, as a percentage of the total revenue of the adviser's firm;
  - c. the policies and procedures of the adviser's firm that are designed to prevent conflicts of interest;
  - d. any business or personal relationship of the adviser with a member of the Committee;
  - e. any stock of the Corporation owned by the adviser; and
  - f. any business or personal relationship of the adviser or the adviser's firm with an executive officer of the Corporation.
26. To oversee the Corporation's compliance with all applicable laws and regulations relating to (i) appropriate management of the risks associated with incentive compensation programs or arrangements or (ii) public, regulatory, or other reporting associated with such risks, programs, or arrangements.
27. To oversee the Corporation's compliance with all applicable laws, regulations, and listing standards relating to the compensation of the Corporation's Executive Officers, or relating to public, regulatory, or other reporting associated with such compensation.
28. To oversee the Corporation's compliance with those laws, regulations, and listing standards relating to public reporting associated with compensation of the Corporation's EMC members, other officers, other employees, and directors.