

## HIGHLIGHTS

- Continued earnings growth with EPS of \$0.45, a \$0.04 increase from prior quarter
- Strong results driven by 2% period-end loan growth from last quarter
- Maintained solid credit culture with net charge-offs of 22 basis points

## QUARTERLY UPDATE

“We are pleased with our strong performance this quarter, underscoring our unwavering commitment to safety and soundness, profitability and growth. Our results in the second quarter and first half of the year highlight the strengths of our business model and our geographic footprint,” remarked President and CEO Bryan Jordan.

“Our dedication to our clients and our deep expertise across our business lines ensure that we consistently deliver long-term value and strong outcomes for our shareholders, clients, communities and associates, regardless of economic conditions,” Jordan continued..

### Bryan Jordan

Chairman of the Board, President and Chief Executive Officer  
 First Horizon Corporation



**FOUNDED IN 1864**  
 Celebrated 161 years in 2025



**RESPONSIBLE  
 CORPORATE CITIZEN**

**~\$20M**

distributed by the First Horizon Foundations last year to nonprofit organizations across our Company's footprint

**30**

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

### 2Q25 Financial Highlights

ROCE	<b>11.1%</b>
ROTCE <sup>1</sup>	<b>13.8%</b>
ADJUSTED ROTCE <sup>1</sup>	<b>13.6%</b>
ROA	<b>1.20%</b>
ADJUSTED ROA <sup>1</sup>	<b>1.18%</b>
EPS	<b>\$0.45</b>
ADJUSTED EPS <sup>1</sup>	<b>\$0.45</b>

### BY THE NUMBERS

As of 6/30/2025



**BANKING  
 CENTERS**  
**414**



**BANKING CENTER  
 STATES**  
**12**



**ASSOCIATES**  
**~7,300**



**ASSETS**  
**\$82.1B**



**LOANS**  
**\$63.3B**



**DEPOSITS**  
**\$65.6B**

### EARNINGS STRENGTH

Adjusted ROTCE<sup>1</sup> of 13.6% is 57bps higher than 1Q25

### DEPOSITS

Period-end Deposits increased \$1.4 billion or 2% from 1Q25

### CAPITAL

Strong capital, with CET1<sup>2</sup> of 11.0% and TBV per share<sup>1</sup> of \$13.57

### NATIONALLY RECOGNIZED BY



<sup>1</sup> These are non-GAAP numbers that are reconciled to reported GAAP numbers in the non-GAAP table on the next page.

<sup>2</sup> CET1 is an estimate.



## USE OF NON-GAAP MEASURES

Certain measures included in this report 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. Although other entities may use calculation methods that differ from those used by FHN for non-GAAP measures, FHN’s management believes such measures are relevant to understanding the financial condition, capital position, and financial results of FHN and its business segments. Non-GAAP measures are reported to FHN’s management and Board of Directors through various internal reports. 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 EPS		2Q25
Net income available to common (“NIAC”) (GAAP)	a	\$233
Plus total notable items (after-tax) (Non-GAAP) (a)		(3)
Adjusted Net income available to common (Non-GAAP)	b	\$229
Shares (GAAP)	c	514
EPS (GAAP)	a/c	\$0.45
Adjusted EPS (Non-GAAP)	b/c	\$0.45
Adjusted Net Income (“NI”) and Adjusted Return on Assets (“ROA”)		2Q25
Net Income (“NI”) (GAAP)		\$244
Plus relevant notable items (after-tax) (Non-GAAP) (a)		(3)
Adjusted NI (Non-GAAP)		\$241
NI (annualized) (GAAP)	d	\$980
Adjusted NI (annualized) (Non-GAAP)	e	\$967
Average Assets (GAAP)	f	\$81,958
ROA (GAAP)	d/f	1.20%
Adjusted ROA (Non-GAAP)	e/f	1.18%
Return on Average Tangible Common Equity (“ROTCE”)/ Adjusted ROTCE		2Q25
Net income available to common (“NIAC”) (GAAP)		\$233
Plus total notable items (after-tax) (Non-GAAP) (a)		(3)
Adjusted Net income available to common (annualized) (Non-GAAP)		\$229
Net income available to common (annualized) (GAAP)	g	\$933
Adjusted Net income available to common (annualized) (Non-GAAP)	h	\$919
Average Common Equity (GAAP)	i	\$8,376
Intangible Assets (GAAP) (b)		\$1,638
Average Tangible Common Equity (Non-GAAP)	j	\$6,738
ROCE (GAAP)	g/i	11.1%
ROTCE (Non-GAAP)	g/j	13.8%
Adjusted ROTCE (Non-GAAP)	h/j	13.6%
Tangible Book Value per share (“TBV” per share)		2Q25
Total Equity (GAAP)		\$9,257
Less: Noncontrolling interest (c)		\$295
Less: Preferred stock (c)		\$426
Total common equity	k	\$8,536
Less: Intangible assets (GAAP) (b)		\$1,633
Tangible common equity (Non-GAAP)	l	\$6,903
Period-end shares outstanding	m	509
Book value per common share (GAAP)	k/m	\$16.78
Tangible book value per common share (Non-GAAP)	l/m	\$13.57

(a) Second quarter pre-tax notable items included \$1 million of expense credit for the FDIC special assessment and a \$4 million expense credit related to an accrual release in deferred compensation related to a business unit divested more than a decade ago, and \$1 million of tax benefits associated with these items.

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

(c) Included in Total equity on the Consolidated Balance Sheet

## FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect 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 often use words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “should,” “is likely,” “will,” “going forward,” and other similar 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. While there is no assurance

that any list of uncertainties and contingencies is complete, examples of factors which could cause actual results to differ from those contemplated by forward-looking statements or historical performance include those mentioned: in this document; in Items 2.02 and 7.01 of First Horizon’s Current Report on Form 8-K announcing FHN’s most recent quarterly results; in the forepart, and in Items 1, 1A, and 7, of First Horizon’s most recent Annual Report on Form 10-K; 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. Any forward-looking statements made by or on behalf of FHN speak only as of the date they are made, and 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. Actual results could differ and expectations could change, possibly materially, because of one or more factors, including those factors listed in this document or the documents mentioned above, and other factors not listed. Throughout this document, numbers may not total due to rounding, references to EPS are fully diluted, and capital ratios for the most recent quarter are estimates.

