

# Fourth Quarter 2025 Earnings

January 15, 2026

# Disclaimers

## Non-GAAP Information

*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. 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, in the non-GAAP reconciliation table(s) appearing in the Appendix. In addition, presentation of regulatory measures, even those which are not GAAP, provides a meaningful basis for comparability to other financial institutions subject to the same regulations as FHN, as demonstrated by their use by banking regulators in reviewing capital adequacy of financial institutions. Although not GAAP terms, these regulatory measures are not considered “non-GAAP” under U.S. financial reporting rules as long as their presentation conforms to regulatory standards. Regulatory measures used in this document include: common equity tier 1 capital, generally defined as common equity less goodwill, other intangibles, and certain other required regulatory deductions; tier 1 capital, generally defined as the sum of core capital (including common equity and instruments that cannot be redeemed at the option of the holder) adjusted for certain items under risk-based capital regulations; and risk-weighted assets, which is a measure of total on- and off-balance sheet assets adjusted for credit and market risk, used to determine regulatory capital ratios.*

## 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 FHN’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 FHN’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 FHN’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 FHN’s Current Report on Form 8-K to which this document has been furnished as an exhibit; in the forepart, and in Items 1, 1A, and 7, of FHN’s most recent Annual Report on Form 10-K; and in the forepart, and in Item 1A of Part II, of FHN’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 FHN 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.*

# 4Q25 and 2025 reported financial summary

| \$ in millions except per share data               | Reported Results |         |         |         |         | 4Q25 Change vs. |       |         |        | Reported Results |         | 2025 change vs. 2024 |       |
|--|------------------|---------|---------|---------|---------|-----------------|-------|---------|--------|------------------|---------|----------------------|-------|
|  | 4Q25             | 3Q25    | 2Q25    | 1Q25    | 4Q24    | 3Q25            |       | 4Q24    |        | 2025             | 2024    |                      |       |
| Net interest income                                | \$676            | \$674   | \$641   | \$631   | \$630   | \$2             | —%    | \$46    | 7%     | \$2,622          | \$2,511 | \$112                | 4%    |
| Fee income   | 212              | 215     | 189     | 181     | 99      | (3)             | (1%)  | 113     | 115%   | 797              | 679     | 118                  | 17%   |
| Total revenue                                      | 888              | 889     | 830     | 812     | 729     | (1)             | —%    | 159     | 22%    | 3,420            | 3,190   | 229                  | 7%    |
| Expense  | 545              | 551     | 491     | 488     | 508     | (6)             | (1%)  | 36      | 7%     | 2,074            | 2,035   | 39                   | 2%    |
| Pre-provision net revenue (PPNR)                   | 343              | 339     | 339     | 325     | 220     | 5               | 1%    | 123     | 56%    | 1,346            | 1,155   | 190                  | 16%   |
| Provision for credit losses                        | —                | (5)     | 30      | 40      | 10      | 5               | 100%  | (10)    | (100%) | 65               | 150     | (85)                 | (57%) |
| Pre-tax income                                     | 343              | 344     | 309     | 285     | 210     | —               | —%    | 133     | 63%    | 1,281            | 1,005   | 275                  | 27%   |
| Income tax expense                                 | 78               | 78      | 64      | 63      | 41      | —               | —%    | 37      | 91%    | 282              | 211     | 71                   | 34%   |
| Net income   | 266              | 266     | 244     | 222     | 170     | —               | —%    | 96      | 57%    | 998              | 794     | 204                  | 26%   |
| Non-controlling interest                           | 4                | 4       | 4       | 4       | 4       | —               | (5%)  | —       | (11%)  | 16               | 19      | (3)                  | (15%) |
| Preferred dividends                                | 5                | 8       | 8       | 5       | 8       | (3)             | (34%) | (3)     | (34%)  | 26               | 36      | (10)                 | (29%) |
| Net income available to common shareholders (NIAC) | \$257            | \$254   | \$233   | \$213   | \$158   | \$3             | 1%    | \$99    | 63%    | \$956            | \$738   | \$218                | 29%   |
| Diluted EPS  | \$0.52           | \$0.50  | \$0.45  | \$0.41  | \$0.29  | \$0.02          | 4%    | \$0.23  | 79%    | \$1.87           | \$1.36  | \$0.51               | 38%   |
| Diluted shares                                     | 496              | 510     | 514     | 523     | 534     | (14)            | (3%)  | (37)    | (7%)   | 511              | 544     | (33)                 | (6%)  |
| ROCE   | 12.0%            | 11.7%   | 11.1%   | 10.3%   | 7.4%    | 25bps           |       | 461bps  |        | 11.3%            | 8.8%    | 250bps               |       |
| ROTCE  | 14.8%            | 14.5%   | 13.8%   | 12.8%   | 9.2%    | 33bps           |       | 565bps  |        | 14.0%            | 11.0%   | 302bps               |       |
| ROA  | 1.3%             | 1.3%    | 1.2%    | 1.1%    | 0.8%    | (2bps)          |       | 45bps   |        | 1.2%             | 1.0%    | 25bps                |       |
| Net interest margin                                | 3.51%            | 3.55%   | 3.40%   | 3.42%   | 3.33%   | (4bps)          |       | 18bps   |        | 3.47%            | 3.35%   | 12bps                |       |
| Fee income / total revenue                         | 23.9%            | 24.2%   | 22.7%   | 22.3%   | 23.2%   | (27bps)         |       | 69bps   |        | 23.3%            | 23.4%   | (14bps)              |       |
| Efficiency ratio                                   | 61.3%            | 61.9%   | 59.2%   | 60.1%   | 62.0%   | (59bps)         |       | (65bps) |        | 60.7%            | 62.1%   | (140bps)             |       |
| FTEs (full-time equivalent associates)             | 7,373            | 7,341   | 7,255   | 7,190   | 7,158   | 32              | —%    | 215     | 3%     | 7,290            | 7,242   | 48                   | 1%    |
| CET1 ratio   | 10.6%            | 11.0%   | 11.0%   | 10.9%   | 11.2%   | (32bps)         |       | (56bps) |        | 10.6%            | 11.2%   | (56bps)              |       |
| Effective tax rate                                 | 22.6%            | 22.7%   | 20.8%   | 22.0%   | 19.3%   | (5bps)          |       | 332bps  |        | 22.1%            | 21.0%   | 103bps               |       |
| Tangible book value per share (TBVPS)              | \$14.20          | \$13.94 | \$13.57 | \$13.17 | \$12.85 | \$0.26          | 2%    | \$1.35  | 11%    | \$14.20          | \$12.85 | \$1.35               | 11%   |
| Period end loans                                   | \$64.2B          | \$63.1B | \$63.3B | \$62.2B | \$62.6B | \$1.1           | 2%    | \$1.6   | 3%     | \$64.2B          | \$62.6B | \$1.6                | 3%    |
| Period end deposits                                | \$67.5B          | \$65.5B | \$65.6B | \$64.2B | \$65.6B | \$2.0           | 3%    | \$1.9   | 3%     | \$67.5B          | \$65.6B | \$1.9                | 3%    |
| Period end loan to deposit ratio                   | 95%              | 96%     | 96%     | 97%     | 95%     | (115bps)        |       | (32bps) |        | 95%              | 95%     | (32bps)              |       |

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# Execution in 2025 delivered outstanding returns for the full year and fourth quarter

## 2025 financial highlights

| Earnings:     | 2025                  | Change<br>vs. 2024 |
|---------------|-----------------------|--------------------|
| Adjusted EPS  | <b>\$1.89</b>         | <b>+22%</b>        |
| Adjusted PPNR | <b>\$1.37 billion</b> | <b>+6%</b>         |
| NIM           | <b>3.47%</b>          | <b>+12bps</b>      |
| Capital:      |                       |                    |
| CET1 ratio    | <b>10.64%</b>         | <b>(56bps)</b>     |
| TBVPS         | <b>\$14.20</b>        | <b>+11%</b>        |
| Buybacks      | <b>\$894 million</b>  |                    |
| Credit:       |                       |                    |
| NCO%          | <b>19bps</b>          | <b>+1bp</b>        |
| ACL%          | <b>1.31%</b>          | <b>(12bps)</b>     |
| NPL%          | <b>0.94%</b>          | <b>(2bps)</b>      |

## Progressing towards sustained 15%+ ROTCE

Adjusted ROTCE

**4Q25 15.0%** | **2H25 15.0%** | **FY25 14.2%**

- Adjusted pre-tax income of \$1.3 billion, **up 14%** from 2024
- Year-over-year adjusted net income available to common shareholder **growth of 15%** to \$968 million
- Total adjusted revenue **growth of 4%** on 4% NII increase and 3% fee income growth — resulting in positive operating leverage for the year
- Year-over-year NIM **expansion of 12 basis points** as deposit repricing offset lower loan yields
- Period end loan and deposit **growth of 3%** compared to year-end 2024
- **Deployed more than \$1.2 billion** of excess capital, buying back \$894 million in stock across 42 million shares at a weighted average price of \$21.16 per share<sup>1</sup> and declaring \$307 million in dividends — ending the year with 10.64% CET1

# Sustained strong performance in adjusted 4Q25 results

| \$ in millions,<br>except per share data | Adjusted Results |         |         | 4Q25 Change vs. |      |         |        |
|--|------------------|---------|---------|-----------------|------|---------|--------|
|  | 4Q25             | 3Q25    | 4Q24    | 3Q25            |      | 4Q24    |        |
| Net interest income (FTE)                | \$679            | \$678   | \$634   | \$2             | —%   | \$46    | 7%     |
| Fee income                               | \$212            | \$215   | \$190   | (\$3)           | (1%) | \$22    | 12%    |
| Total revenue (FTE)                      | \$892            | \$893   | \$824   | (\$1)           | —%   | \$68    | 8%     |
| Expense                                  | \$541            | \$542   | \$506   | (\$1)           | —%   | \$35    | 7%     |
| Pre-provision net revenue                | \$350            | \$351   | \$318   | \$—             | —%   | \$32    | 10%    |
| Provision for credit losses              | \$—              | (\$5)   | \$10    | \$5             | 100% | (\$10)  | (100%) |
| Net charge-offs                          | \$30             | \$26    | \$13    | \$4             | 15%  | \$17    | NM     |
| Reserve build / (release)                | (\$30)           | (\$31)  | (\$3)   | \$1             | 3%   | (\$27)  | NM     |
| NIAC                                     | \$259            | \$263   | \$228   | (\$4)           | (1%) | \$31    | 14%    |
| EPS                                      | \$0.52           | \$0.51  | \$0.43  | \$0.01          | 2%   | \$0.09  | 21%    |
| Diluted shares                           | 496              | 510     | 534     | (14)            | (3%) | (37)    | (7%)   |
| ROTCE                                    | 15.0%            | 15.0%   | 13.3%   | (4bps)          |      | 169bps  |        |
| ROA                                      | 1.3%             | 1.3%    | 1.2%    | (4bps)          |      | 11bps   |        |
| Net interest margin (NIM)                | 3.51%            | 3.55%   | 3.33%   | (4bps)          |      | 18bps   |        |
| Fee income / total revenue               | 23.8%            | 24.1%   | 23.1%   | (27bps)         |      | 70bps   |        |
| Efficiency ratio                         | 60.7%            | 60.8%   | 61.4%   | (3bps)          |      | (70bps) |        |
| CET1 Ratio                               | 10.6%            | 11.0%   | 11.2%   | (32bps)         |      | (56bps) |        |
| TBVPS                                    | \$14.20          | \$13.94 | \$12.85 | \$0.26          | 2%   | \$1.35  | 11%    |
| Effective tax rate                       | 22.7%            | 22.7%   | 21.0%   | (5bps)          |      | 169bps  |        |

## Quarterly Highlights

**Adjusted EPS** **\$0.52** | **NIM** **3.51%** | **PE Loan Growth** **+2%**

- **Adjusted ROTCE** of 15.0%, in line with 3Q25 and up 169bps from 4Q24
- **Adjusted PPNR** of \$350 million, consistent quarter-over-quarter and up 10% year-over-year
- **NII** up \$2 million from prior quarter, driven by loan growth, including loans to mortgage companies, and deposit repricing performance
- **NIM** compression of 4bps as prior quarter benefited from accretion
- **Adjusted fee income** excluding deferred compensation increased \$3 million as fixed income was consistent with 3Q25 and service charges increased
- **Adjusted expense** excluding deferred compensation increased \$4 million
- Zero **provision** for credit losses compared to a \$5 million credit in 3Q25
- **Net charge-offs** increased to \$30 million, or 0.19% of total loans, up slightly from 3Q25
- **CET1 ratio** decreased to 10.64% following \$335 million of share repurchases in the quarter

# 4Q25 notable items

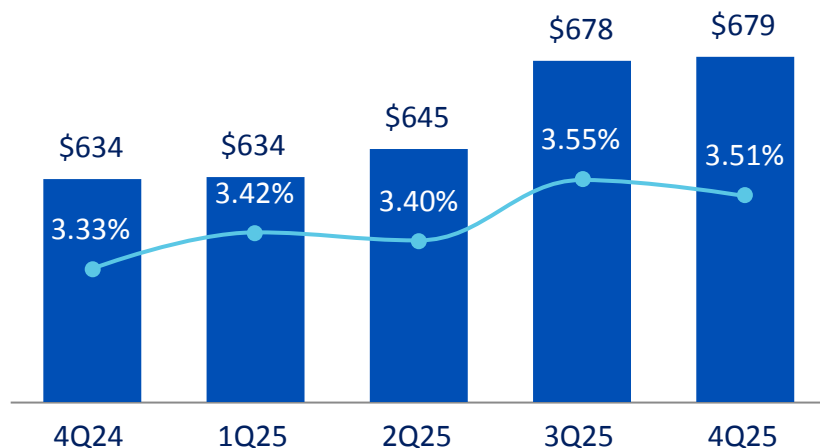
| Notable Items<br>(\$ in millions, except per share data)      | 4Q25   |
|---|--------|
| FDIC special assessment (other noninterest expense)           | \$7    |
| Visa Derivative Valuation Expense (other noninterest expense) | (\$10) |
| Pre-tax impact of notable items                               | (\$3)  |
| Tax impact on pre-tax notable items                           | \$1    |
| NIAC impact of notable items                                  | (\$2)  |
| EPS impact of notable items                                   | \$—    |

## Pre-Tax Notable Items

- Expense credit of \$7 million associated with an FDIC special assessment
- \$10 million tied to Visa derivative valuation expenses

# NII improvement driven by deposit pricing and LMC growth

Net interest income (\$) and NIM (%)

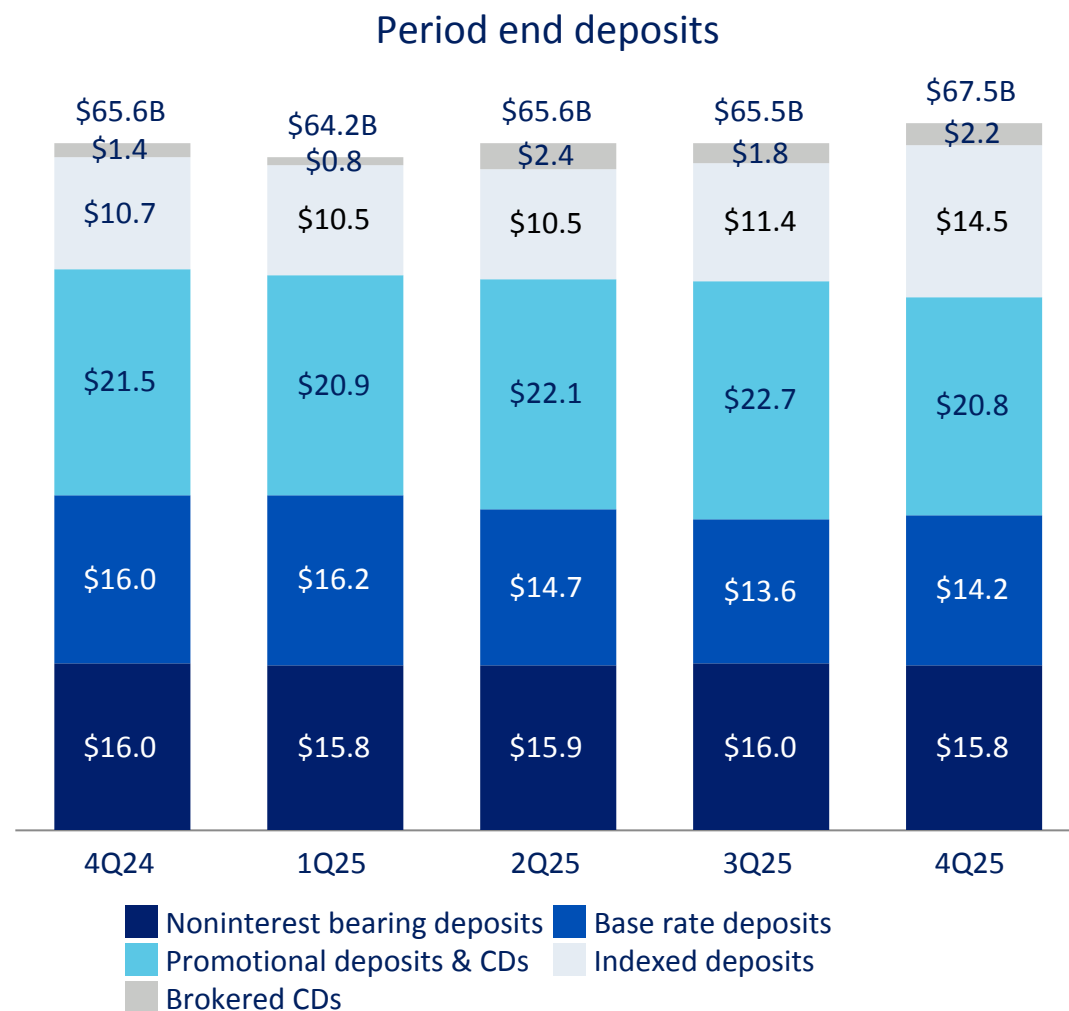


| <i>\$ in millions</i>    | NII          | Margin       |
|--------------------------|--------------|--------------|
| <b>3Q25</b>              | <b>\$678</b> | <b>3.55%</b> |
| 3Q MSLP Accretion Impact | (\$12)       | (0.06%)      |
| Loan Portfolio ex. MSLP  | (\$22)       | (0.15%)      |
| Deposit Rate Paid        | \$32         | 0.17%        |
| Other                    | \$4          | —%           |
| <b>4Q25</b>              | <b>\$679</b> | <b>3.51%</b> |

- **Net interest income** increased \$1.6 million and **net interest margin** compressed 4bps versus 3Q25
  - Interest income and net interest margin both benefited from lower deposit pricing as average interest-bearing costs declined by 25 basis points
  - Total loan yields declined by 23 basis points following two Fed rate cuts during the quarter
  - Strong growth in loans to mortgage companies contributed ~\$4 million to NII in the quarter
- As of period end 4Q25, 57%<sup>1</sup> of loans are indexed to short-term rates
- Fixed rate cash flows over the next year include ~\$4 billion of fixed rate loans with a roll-off yield of ~4.7% and \$1 billion of securities with a roll-off yield of ~2.8%



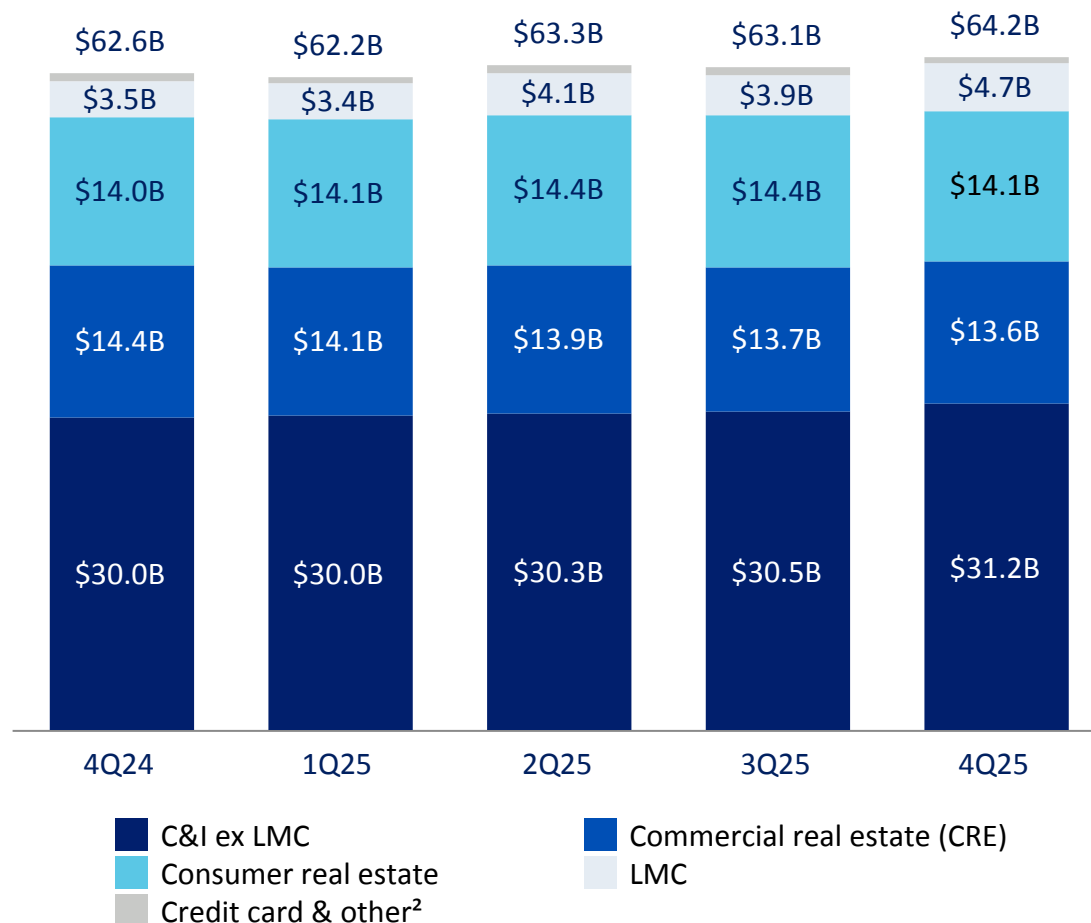
# Deposit growth with continued strong retention



- **4Q25 period end deposits** of \$67.5 billion
  - Increase of \$2.0 billion versus 3Q25 driven by indexed deposit growth of \$2.2 billion reflecting balance growth and client migration into floating rate deposit products
  - Retained ~97% of ~\$30 billion of total balances associated with repriced deposits in the quarter, while reducing costs by 54bps on these balances
- **4Q25 average deposits** of \$66.5 billion
  - Brokered CDs averaged \$472 million higher in 4Q25 as LMC balances grew during the quarter
  - Average DDA balances increased \$210 million from the prior quarter
- **4Q25 interest-bearing rate paid** of 2.53%, down 25bps
  - Maintained strong repricing performance following two in-quarter Fed Funds Rate cuts with ~64% cumulative beta since cuts began in 3Q24
  - Quarter end interest-bearing deposit spot rate was ~2.34%

# Loan portfolio growth reflects continued C&I strength

Period end loans



- **4Q25 period end loans** of \$64.2 billion, up 2% versus 3Q25
  - Loans to mortgage companies (LMC) increased \$776 million from market share growth and slightly higher refinance volume
  - C&I excluding LMC grew \$727 million
  - CRE balances declined \$111 million as pace of paydowns slowed
- Average loan balances increased \$645 million from 3Q25
- Period end total loan portfolio line utilization of 43%<sup>1</sup>
- Loan yield compression of 23bps to 5.83%, driven by repricing of indexed loans through rate cuts, partially offset by growth in high yielding LMC balances
- Asset sensitive profile reflected in loan composition of 57% variable rate, 12% ARM, and 31% fixed rate<sup>3</sup>

# Fee income held trends from prior quarter

| \$ in millions                     | Adjusted Results |              |              |              |              | 4Q25 Change vs. |             |             |            |
|------------------------------------|------------------|--------------|--------------|--------------|--------------|-----------------|-------------|-------------|------------|
|                                    | 4Q25             | 3Q25         | 2Q25         | 1Q25         | 4Q24         | 3Q25            |             | 4Q24        |            |
| Fixed income                       | \$57             | \$57         | \$42         | \$49         | \$49         | \$0             | —%          | \$8         | 16%        |
| Mortgage banking                   | \$10             | \$15         | \$10         | \$8          | \$8          | (\$5)           | (34%)       | \$3         | 34%        |
| Service charges and fees           | \$64             | \$57         | \$55         | \$52         | \$53         | \$7             | 11%         | \$11        | 22%        |
| Brokerage, trust, and insurance    | \$41             | \$39         | \$39         | \$38         | \$41         | \$2             | 5%          | \$1         | 1%         |
| Card and digital banking fees      | \$18             | \$19         | \$19         | \$18         | \$19         | \$0             | —%          | (\$1)       | (3%)       |
| Deferred compensation income       | \$3              | \$8          | \$8          | \$(3)        | \$1          | (\$6)           | (67%)       | \$1         | 107%       |
| Securities gains/(losses)          | \$0              | \$0          | \$0          | \$0          | \$0          | \$0             | (67%)       | \$0         | NM         |
| Other noninterest income           | \$18             | \$19         | \$16         | \$18         | \$20         | \$0             | (2%)        | (\$2)       | (8%)       |
| <b>Total fee income</b>            | <b>\$212</b>     | <b>\$215</b> | <b>\$189</b> | <b>\$181</b> | <b>\$190</b> | <b>(\$3)</b>    | <b>(1%)</b> | <b>\$22</b> | <b>12%</b> |
| <b>Fee income ex deferred comp</b> | <b>\$209</b>     | <b>\$207</b> | <b>\$181</b> | <b>\$184</b> | <b>\$189</b> | <b>\$3</b>      | <b>1%</b>   | <b>\$20</b> | <b>11%</b> |
| Fixed income ADR <sup>1</sup>      | \$765k           | \$771k       | \$550k       | \$586k       | \$659k       | (\$6k)          | (1%)        | \$106k      | 16%        |

- **4Q25 adjusted fee income** excluding deferred compensation increased \$3 million from 3Q25
  - **Fixed income** flat to 3Q25 as average daily revenue decreased slightly to \$765k, offset by higher revenue from products not included in ADR
  - **Mortgage banking** decreased by \$5 million, reflecting the \$4.7 million pre-tax gain from a sale of mortgage servicing rights (MSRs) last quarter
  - **Service charges and fees** increased by \$7 million, mostly driven by income related to our equipment finance lease business from elevated activity during the quarter of approximately \$4.4 million; additional improvement is driven primarily by cash management fee performance and seasonal trends
  - **Brokerage, trust, and insurance** improved by \$2 million driven by increased sales activity and overall market performance

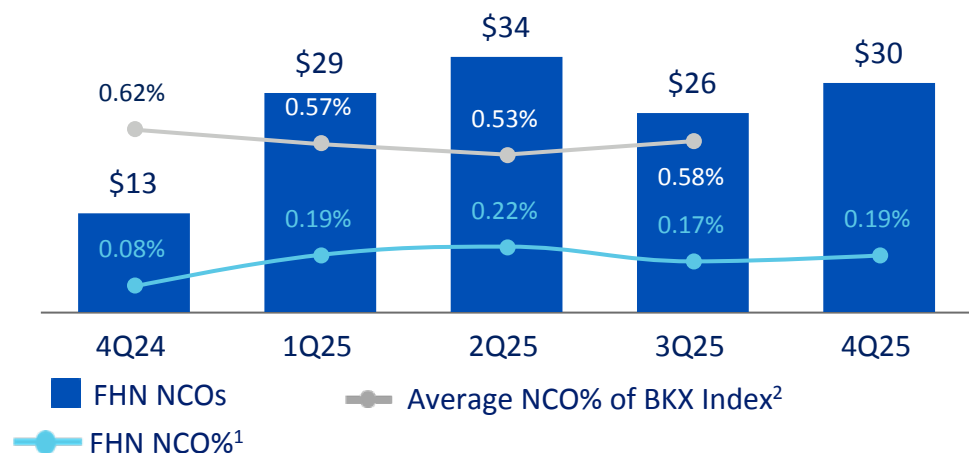
# Expenses reflect strong revenue growth in 2025

| \$ in millions                            | Adjusted Results |              |              |              |              | 4Q25 Change vs. |           |             |           |
|---|------------------|--------------|--------------|--------------|--------------|-----------------|-----------|-------------|-----------|
|   | 4Q25             | 3Q25         | 2Q25         | 1Q25         | 4Q24         | 3Q25            |           | 4Q24        |           |
| Salaries and benefits                     | \$213            | \$209        | \$206        | \$201        | \$199        | \$4             | 2%        | \$14        | 7%        |
| Incentives and commissions                | \$87             | \$79         | \$73         | \$81         | \$73         | \$8             | 10%       | \$14        | 19%       |
| Deferred compensation expense             | \$3              | \$8          | \$7          | \$(3)        | \$1          | (\$5)           | (62%)     | \$2         | 113%      |
| Total personnel expense                   | \$303            | \$296        | \$286        | \$279        | \$274        | \$7             | 2%        | \$29        | 11%       |
| Occupancy and equipment <sup>1</sup>      | \$83             | \$80         | \$79         | \$78         | \$76         | \$3             | 3%        | \$6         | 8%        |
| Outside services                          | \$95             | \$79         | \$71         | \$63         | \$71         | \$16            | 20%       | \$24        | 34%       |
| Amortization of intangible assets         | \$9              | \$9          | \$10         | \$10         | \$11         | \$—             | —%        | (\$2)       | (17%)     |
| Other noninterest expense                 | \$52             | \$79         | \$50         | \$52         | \$74         | (\$27)          | (34%)     | (\$23)      | (30%)     |
| <b>Adjusted total noninterest expense</b> | <b>\$541</b>     | <b>\$542</b> | <b>\$495</b> | <b>\$482</b> | <b>\$506</b> | <b>(\$1)</b>    | <b>—%</b> | <b>\$35</b> | <b>7%</b> |
| <b>Expense ex deferred comp</b>           | <b>\$538</b>     | <b>\$534</b> | <b>\$489</b> | <b>\$485</b> | <b>\$505</b> | <b>\$4</b>      | <b>1%</b> | <b>\$33</b> | <b>7%</b> |
| Full-time equivalent associates           | 7,373            | 7,341        | 7,255        | 7,190        | 7,158        | 32              | —%        | 215         | 3%        |

- **4Q25 adjusted expense** excluding deferred compensation increased \$4 million versus 3Q25
  - **Personnel expense** excluding deferred compensation increased \$12 million
    - Salaries and benefits increased \$4 million, mostly due to seasonal increases in medical costs
    - Incentives and commissions increased \$8 million, primarily driven by bonus accruals related to revenue performance
  - **Occupancy and equipment** increased by \$3 million, driven by incremental software costs
  - **Outside services** increased by \$16 million due to third-party project costs for technology, risk and product initiatives as well as for advertising campaigns
  - **Other noninterest expense** decreased by \$27 million, primarily due to the \$20 million charitable contribution last quarter, as well as reduced customer promotional costs

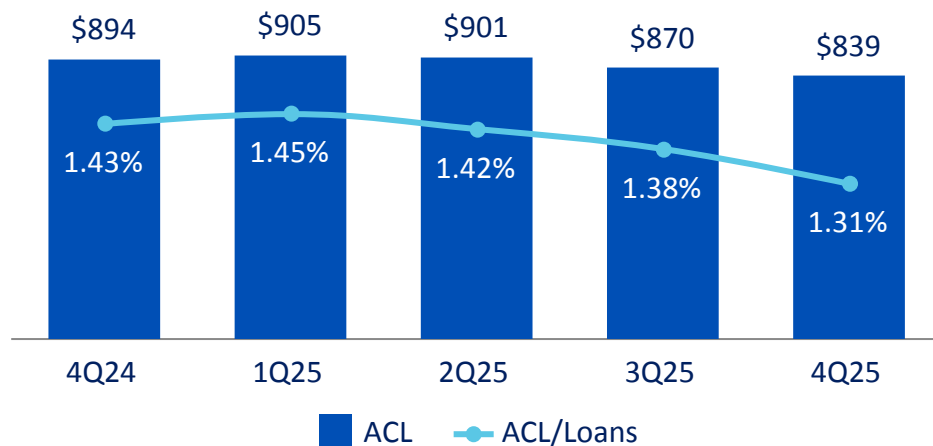
# Strong credit performance with balance sheet growth

## Net charge-offs

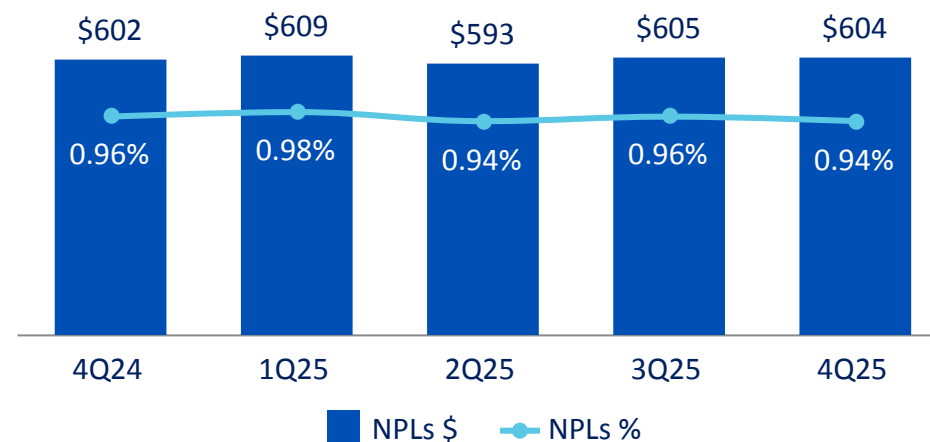


- **4Q25 net charge-offs** of \$30 million
  - NCO ratio of 0.19%, up 2bps from 3Q25
  - Results include \$16 million of recoveries
- **Zero provision** for credit losses in 4Q25
  - **4Q25 ACL to loans ratio** decreased to 1.31% driven by an 11% reduction in criticized and classified loans
- **NPL ratio** of 94bps, down 2bps from 3Q25

## Allowance for credit losses (ACL)

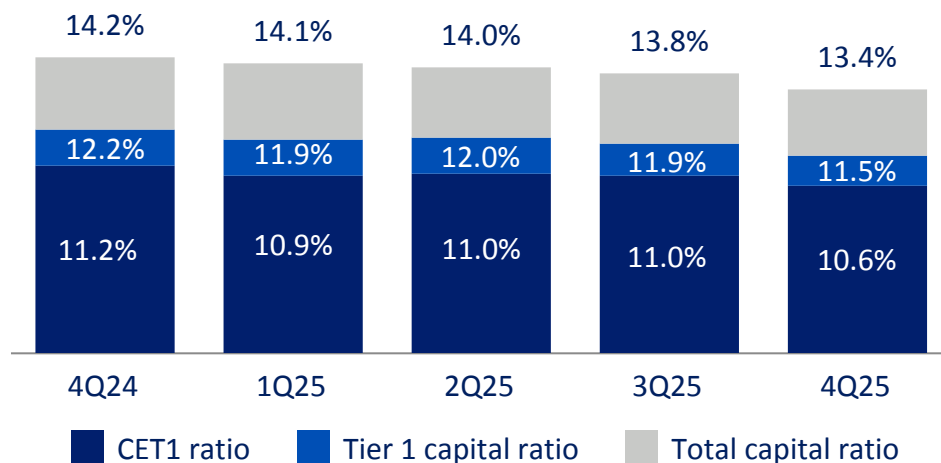


## Non-performing loans (NPLs)



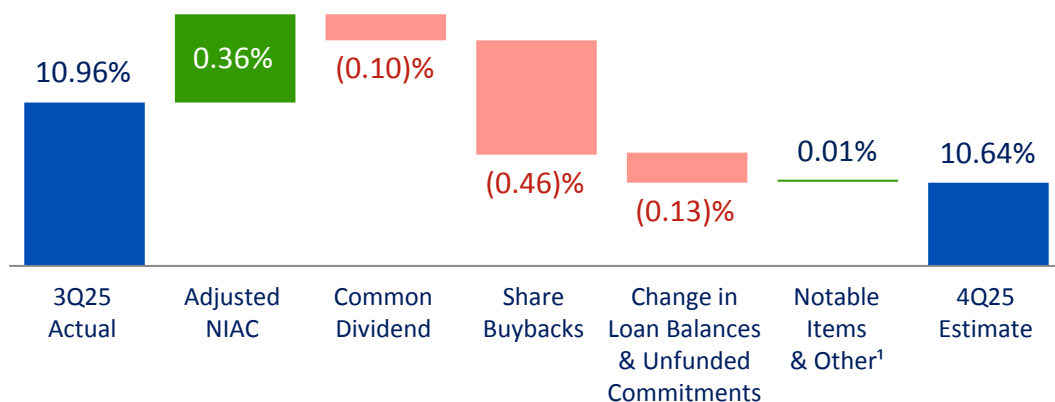
# Capital in line with near term targets through growth and buybacks

## Capital Ratios

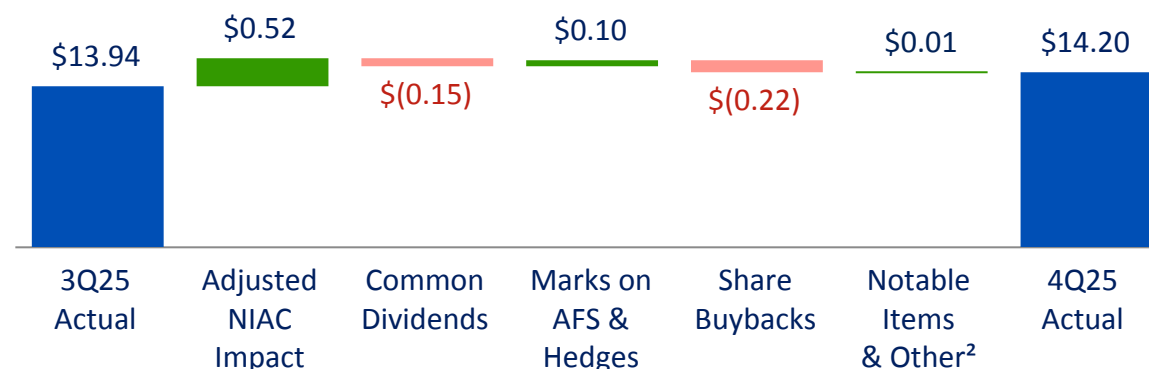


- **CET1 ratio** decreased to 10.64%
  - Share buybacks opportunistically increased to \$335 million at \$21.32 per share<sup>3</sup>, supported by strong NIAC growth
  - \$1 billion of authorization remaining under repurchase program approved in the quarter
- **TBVPS** of \$14.20 increased \$0.26 versus 3Q25, primarily driven by NIAC performance resulting from strong revenue performance in the quarter

## Common Equity Tier 1 (CET1)



## Tangible Book Value per Share (TBVPS)



# 2026 outlook

## Core Objectives

- 1 Pre-provision net revenue growth
- 2 Mid-single digit balance sheet growth
- 3 Positive operating leverage

## Key Metrics

|   | 2025<br>Baseline | 2026<br>Expectations | Comments   |
|---|------------------|----------------------|--|
| Adjusted Revenue<br>ex. deferred comp.  | \$3.42 billion   | 3 - 7%               | Revenue range reflects outcomes from various rate environments                       |
| Adjusted Expenses<br>ex. deferred comp. | \$2.05 billion   | ~0%                  | Flat guidance excludes bonuses/commissions from incremental counter-cyclical revenue |
| Net Charge-Offs                         | 0.19%            | 0.15% – 0.25%        | Reflects continued strong credit performance   |
| Tax Rate                                | 22.1%            | 21% – 23%            | Discrete items will slightly impact the quarterly rate                               |
| CET1 Ratio                              | 10.64%           | 10.5% - 10.75%       | Near term target remains 10.75%<br>Level will vary with loan growth                  |

# Keys to achieving a sustained intermediate term 15%+ adjusted ROTCE

**Strategic capital management** to opportunistically deploy excess capital and lower CET1 to 10% - 10.5% range

Highly attractive **geographic footprint** in growth markets with opportunities to drive loan and deposit growth

**Diversified business model** with balance between asset sensitivity and counter-cyclical businesses provides opportunity to deliver outperformance through a variety of economic cycles

Disciplined execution of strategy and continuous focus on **efficiency** and **profitability** — includes \$100 million+ in revenue-driven PPNR opportunities in our existing book of business

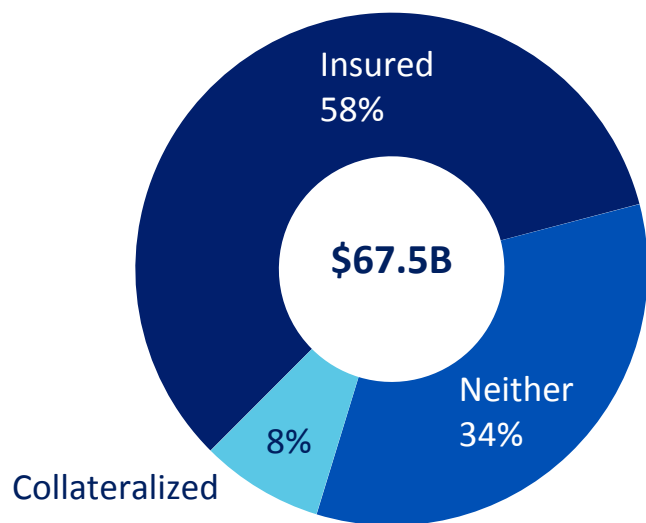
Maintaining prudent **credit culture** that minimizes losses and maximizes long-term returns



# Appendix

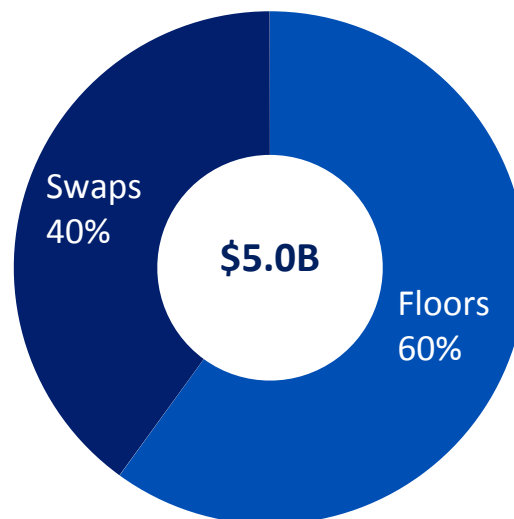
# Actively managing liquidity and interest rate sensitivity

66% of deposits insured or collateralized



- Commercial deposits of \$39 billion or 58% and consumer deposits of \$28 billion or 42%
- Attractive lower-cost deposit base with 23% comprised of non-interest bearing products
- Contingency funding plan equates to ~138% of uninsured or uncollateralized deposits

Balance sheet hedges



- Floors with strike prices between 1.25% and 2.5% and maturities ranging from late 2027 to early 2029
- Receive fixed swaps with fixed rates between 2.6% and 3.0% and maturities in 2027 and 2029

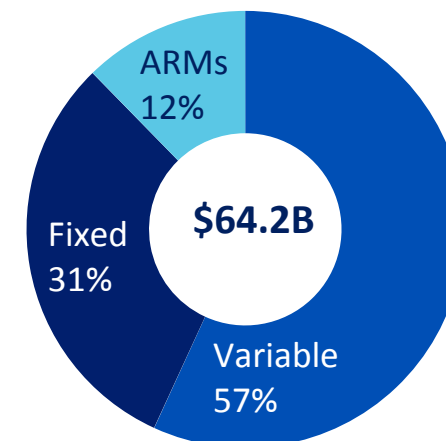
Modest interest rate sensitivity<sup>1</sup>

**+100bps**  
**+1.6%**

**-100bps**  
**-2.3%**

*change in the next 12 months' NII for an instantaneous, parallel shock on a static balance sheet*

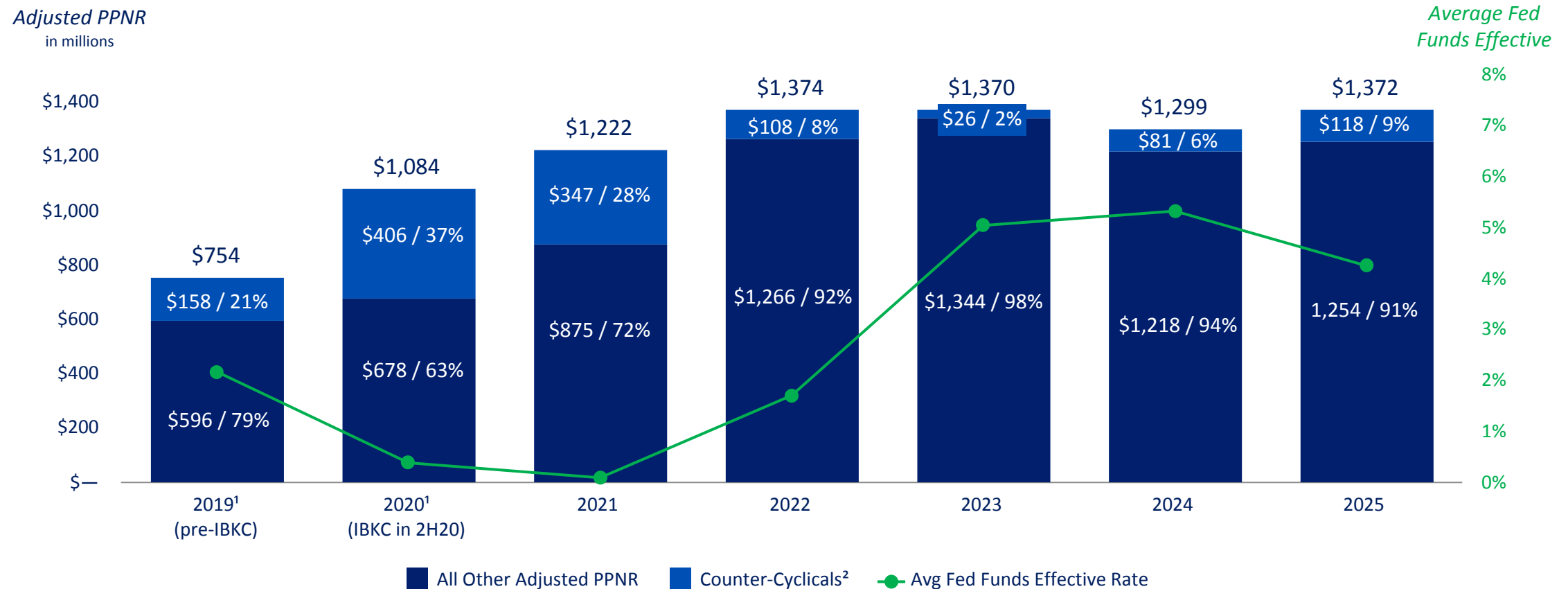
**Loan repricing profile**



- Modestly asset-sensitive profile driven by 57% variable rate loan mix
- Within the ARM portfolio, only 7% of loans will be in their variable period within the next year

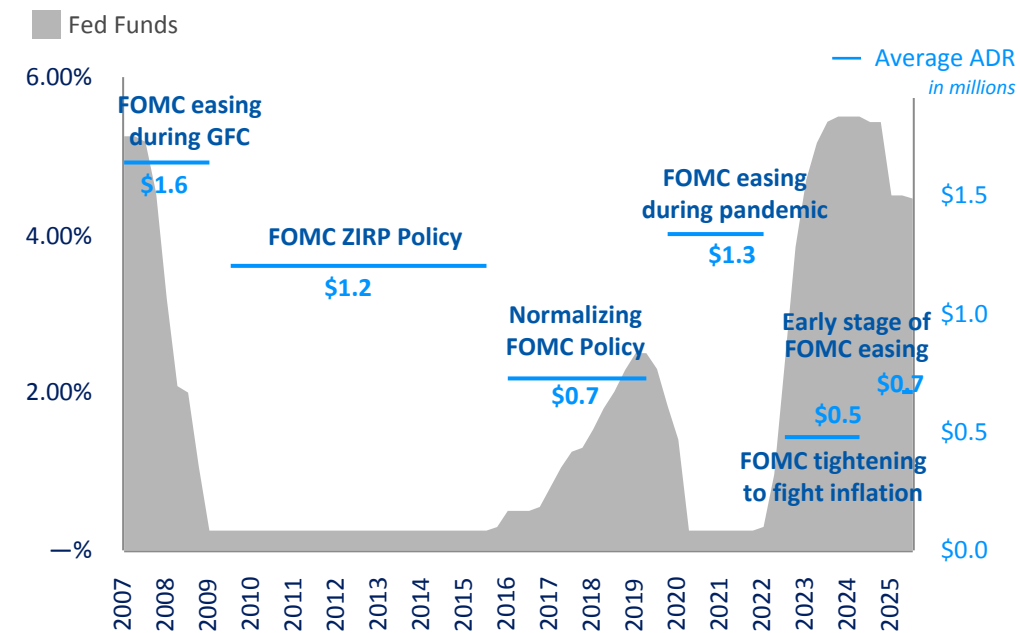
# Track record of strong results supported by stable, diversified business mix

- Our diversified business model with a highly attractive geographic footprint provides opportunity to deliver strong performance through a variety of economic cycles
- The counter-cyclical businesses (fixed income, loans to mortgage companies, and mortgage) provide a counterbalance to the asset sensitive balance sheet during periods of declining interest rates



# FHN Financial’s strong full-cycle returns are counter-cyclical to bank franchise

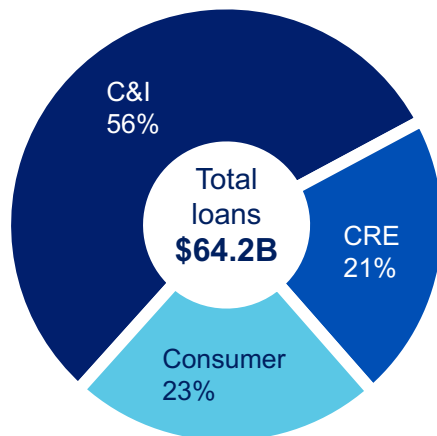
- FHN Financial provides fixed income sales & trading, investment advisory, interest rate derivatives and other services to financial institutions, municipalities and other institutional investors across the United States and internationally
- In addition to trading revenues, FHN Financial generates ~\$40 million annually of fee income from other products, including investment advisory, derivatives, loan trading and other service related revenue
- ~4,000 active institutional clients
- Clients include approximately one third of all US banks and 50% of banks with portfolios over \$100 million in size



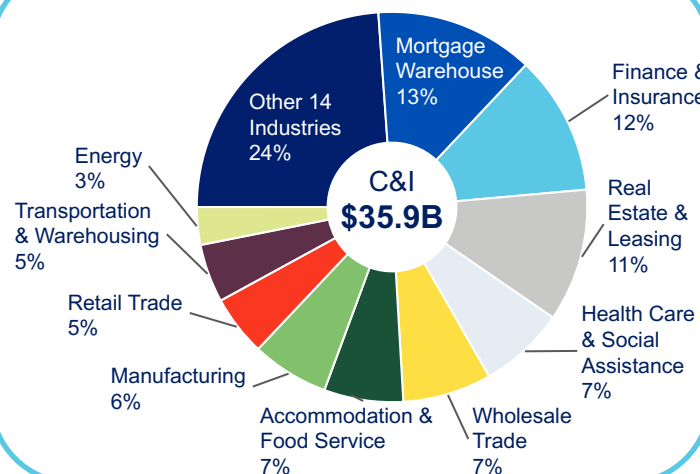
| Lower Revenue      | Market Factor                | Higher Revenue | 2024 Environment            | 2025 Environment                        |
|--------------------|------------------------------|----------------|-----------------------------|---|
| Up                 | Rate Direction               | Down           | Decline in short-term rates | Decline in short-term rates             |
| Extreme (low/high) | Market Volatility            | Moderate       | MOVE index elevated         | Improved volatility environment in 2H25 |
| Flat/Inverted      | Yield Curve Shape            | Steep          | Slightly inverted           | Improved, flat vs historical            |
| Tight              | Corporate & Mortgage Spreads | Wide           | Wide                        | Tight                                   |
| Lower              | Depository Liquidity         | Greater        | Constrained, but improving  | Neutral impact                          |

# Industry & product diversification: total loan portfolio

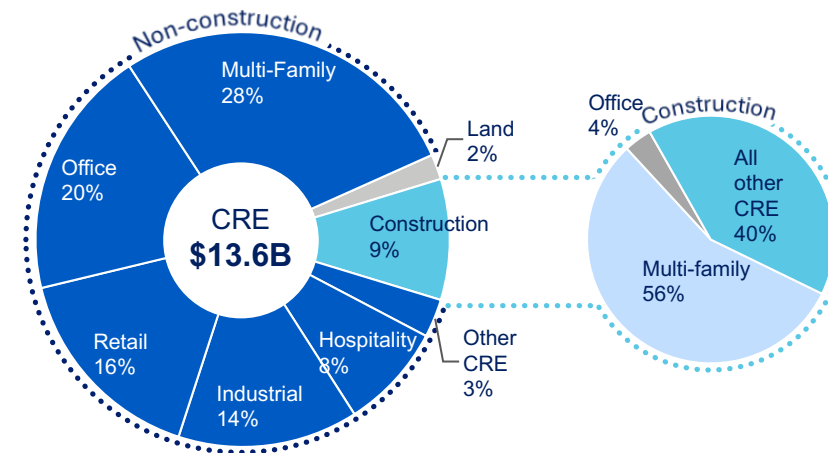
Total loan portfolio



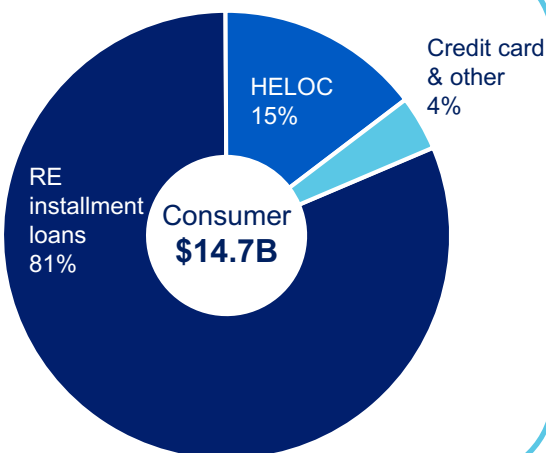
C&I by industry



CRE by property type



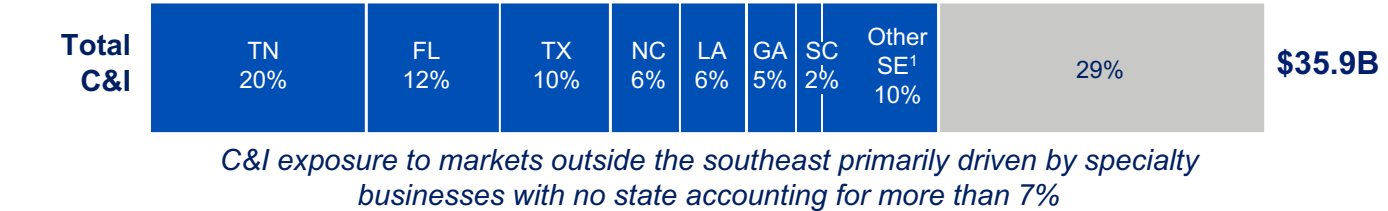
Consumer by product



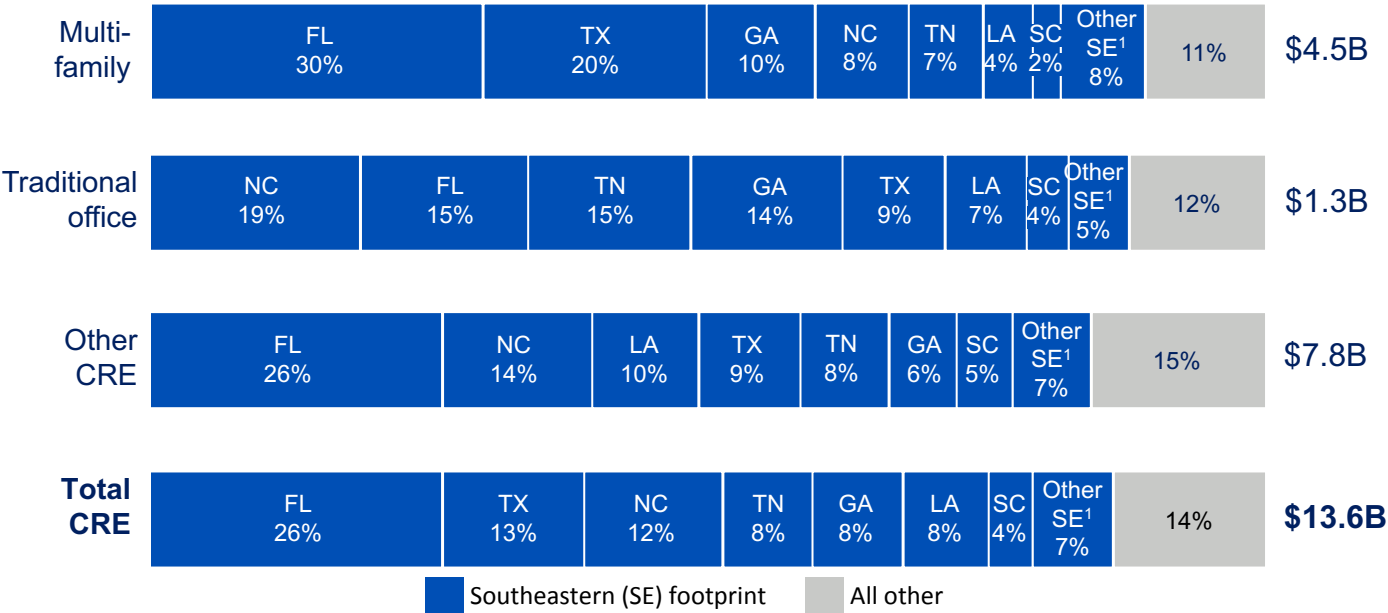
- C&I
  - No more than 13% C&I exposure to any industry
  - Period end C&I portfolio line utilization of 44%<sup>1</sup>
- CRE
  - No significant upcoming repricing events, as ~71% of loans are floating and ~\$3B on average maturing annually throughout 2026 and 2027
  - Granular portfolio with less than 0.5% of loan relationships by count with commitments above \$50 million
  - Medical office comprises 52% of outstanding office balances
- Consumer
  - Consumer portfolio focused on real estate, with negligible exposure to auto or consumer credit card

# Geographic diversification: commercial loan portfolio

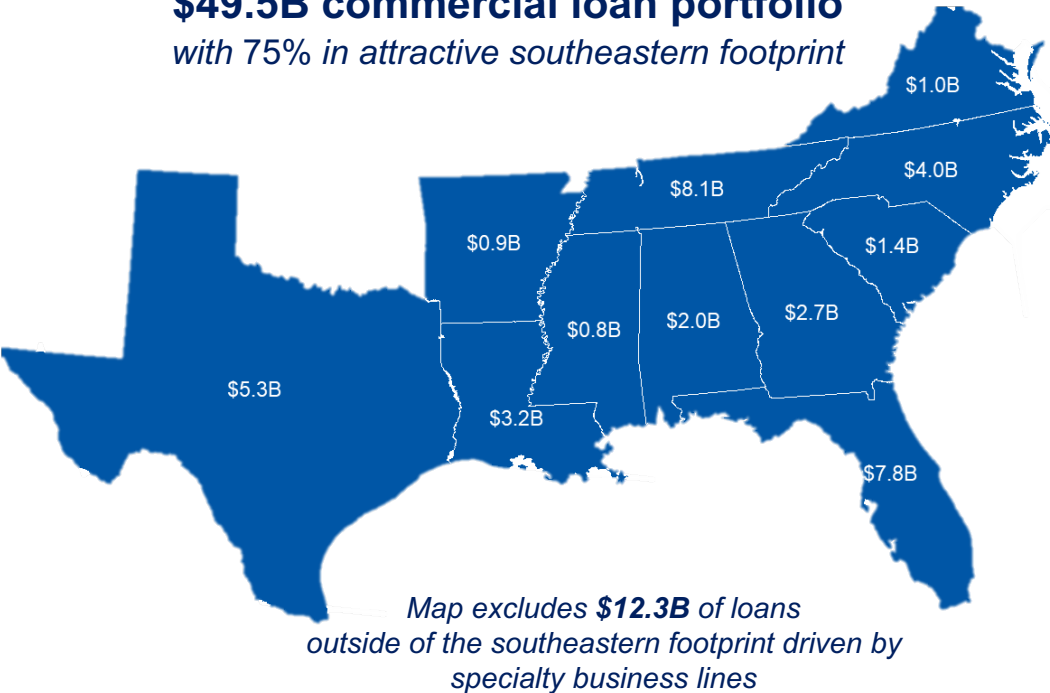
## C&I



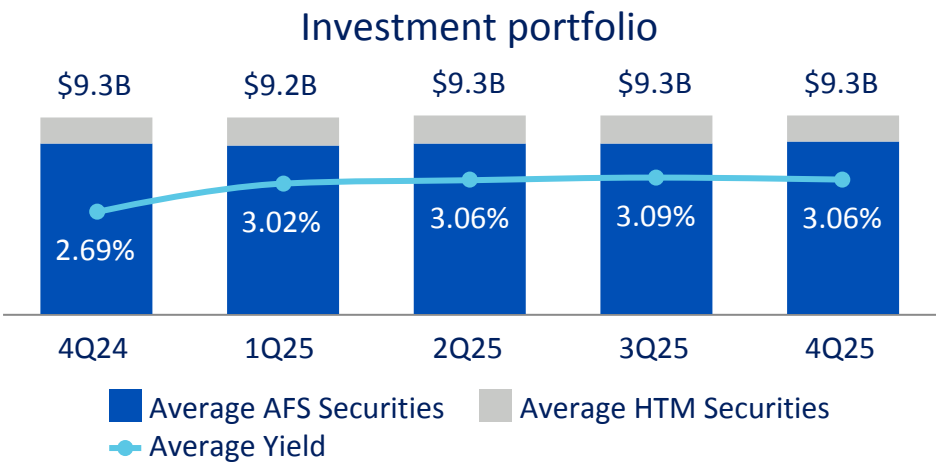
## CRE



**\$49.5B commercial loan portfolio**  
with 75% in attractive southeastern footprint

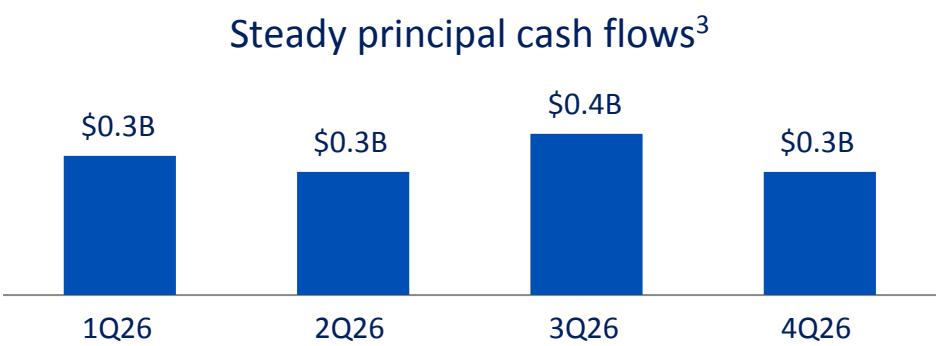


# Investment portfolio prudently managed to support liquidity and IRR

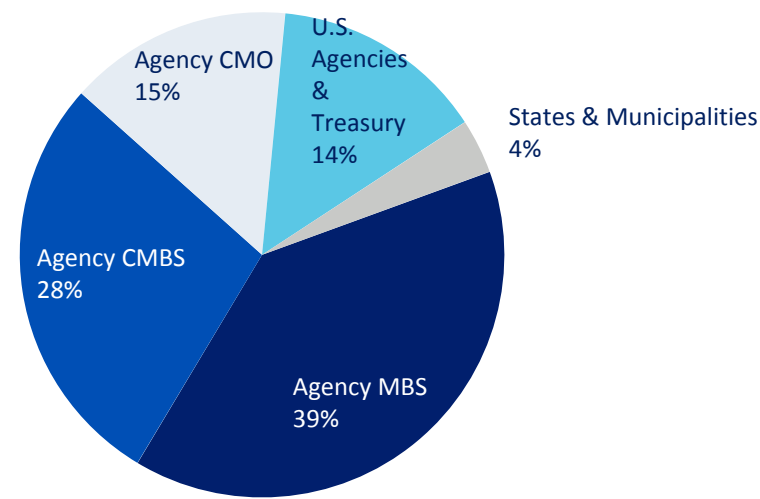


- 4Q25 investment portfolio represents ~11% of total assets
  - Moderate total portfolio effective duration of 3.9 years
  - Low reliance on the HTM designation at ~13% of total portfolio
  - 96% U.S. government or agency-backed by GSEs
- 4Q25 total unrealized losses on the AFS and HTM portfolios of \$0.8B, slightly improved from 3Q25 levels

|                                      | 4Q24     | 1Q25     | 2Q25     | 3Q25     | 4Q25     |
|--------------------------------------|----------|----------|----------|----------|----------|
| % of total assets                    | 11%      | 11%      | 11%      | 11%      | 11%      |
| Pre-tax unrealized losses            | (\$1.2B) | (\$1.0B) | (\$1.0B) | (\$0.9B) | (\$0.8B) |
| Effective duration (years)           | 4.8      | 4.5      | 4.4      | 4.2      | 3.9      |
| Excess collateral ratio <sup>1</sup> | 29%      | 36%      | 30%      | 34%      | 26%      |



4Q25 investment portfolio composition<sup>2</sup>



<sup>1</sup>Unpledged securities and securities pledged in excess of collateral requirements divided by total securities.  
<sup>2</sup>Calculated based on period end market values.  
<sup>3</sup>Estimated as of 12/31/2025; includes maturities and projected calls.

# Notable items

| <i>\$ in millions, except EPS</i>                   | 4Q25         | 3Q25         | 2Q25       | 1Q25         | 4Q24          | 2025          | 2024           |
|---|--------------|--------------|------------|--------------|---------------|---------------|----------------|
| <b>Summary of Notable Items:</b>                    |              |              |            |              |               |               |                |
| Loss on AFS portfolio restructuring                 | \$—          | \$—          | \$—        | \$—          | \$(91)        | \$—           | \$(91)         |
| Deferred compensation adjustment                    | \$—          | \$—          | \$4        | \$—          | \$—           | \$4           | \$—            |
| FDIC special assessment (other noninterest expense) | \$7          | \$2          | \$1        | \$(1)        | \$1           | \$9           | \$(9)          |
| Other notable expenses *                            | \$(10)       | \$(10)       | \$—        | \$(5)        | \$(3)         | \$(25)        | \$(29)         |
| <b>Total notable items (pre-tax)</b>                | <b>\$(3)</b> | <b>\$(8)</b> | <b>\$4</b> | <b>\$(6)</b> | <b>\$(94)</b> | <b>\$(13)</b> | <b>\$(129)</b> |
| <b>Tax-related notable items</b>                    | <b>\$—</b>   | <b>\$—</b>   | <b>\$—</b> | <b>\$—</b>   | <b>\$—</b>    | <b>\$—</b>    | <b>\$—</b>     |
| <b>Preferred Stock Dividend **</b>                  | <b>\$—</b>   | <b>\$(3)</b> | <b>\$—</b> | <b>\$—</b>   | <b>\$—</b>    | <b>\$(3)</b>  | <b>\$(7)</b>   |



# Reconciliation to GAAP financials

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| <i>\$s in millions, except per share data</i>                           | Quarterly, Unaudited |          |          |          | Annual, Unaudited |          |          |
|---|----------------------|----------|----------|----------|-------------------|----------|----------|
|   | 4Q25                 | 3Q25     | 2Q25     | 1Q25     | 4Q24              | 2025     | 2024     |
| <b>Tangible Common Equity (non-GAAP)</b>                                |                      |          |          |          |                   |          |          |
| (A) Total equity (GAAP)   | \$9,142              | \$9,244  | \$9,257  | \$9,044  | \$9,111           | \$9,142  | \$9,111  |
| Less: Noncontrolling interest (a)                                       | 295                  | 295      | 295      | 295      | 295               | 295      | 295      |
| Less: Preferred stock (a)   | 349                  | 349      | 426      | 426      | 426               | 349      | 426      |
| (B) Total common equity   | \$8,498              | \$8,600  | \$8,536  | \$8,322  | \$8,389           | \$8,498  | \$8,389  |
| Less: Intangible assets (GAAP) (b)                                      | 1,615                | 1,624    | 1,633    | 1,643    | 1,653             | 1,615    | 1,653    |
| (C) Tangible common equity (non-GAAP)                                   | \$6,882              | \$6,976  | \$6,903  | \$6,680  | \$6,737           | \$6,882  | \$6,737  |
| <b>Tangible Assets (non-GAAP)</b>                                       |                      |          |          |          |                   |          |          |
| (D) Total assets (GAAP)   | \$83,876             | \$83,192 | \$82,084 | \$81,491 | \$82,152          | \$83,876 | \$82,152 |
| Less: Intangible assets (GAAP) (b)                                      | 1,615                | 1,624    | 1,633    | 1,643    | 1,653             | 1,615    | 1,653    |
| (E) Tangible assets (non-GAAP)  | \$82,261             | \$81,568 | \$80,451 | \$79,849 | \$80,499          | \$82,261 | \$80,499 |
| <b>Period end Shares Outstanding</b>                                    |                      |          |          |          |                   |          |          |
| (F) Period end shares outstanding                                       | 485                  | 500      | 509      | 507      | 524               | 485      | 524      |
| <b>Ratios</b>   |                      |          |          |          |                   |          |          |
| (A)/(D) Total equity to total assets (GAAP)                             | 10.90%               | 11.11%   | 11.28%   | 11.10%   | 11.09%            | 10.90%   | 11.09%   |
| (C)/(E) Tangible common equity to tangible assets (“TCE/TA”) (non-GAAP) | 8.37%                | 8.55%    | 8.58%    | 8.37%    | 8.37%             | 8.37%    | 8.37%    |
| (B)/(F) Book value per common share (GAAP)                              | \$17.53              | \$17.19  | \$16.78  | \$16.40  | \$16.00           | \$17.53  | \$16.00  |
| (C)/(F) Tangible book value per common share (non-GAAP)                 | \$14.20              | \$13.94  | \$13.57  | \$13.17  | \$12.85           | \$14.20  | \$12.85  |

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| \$s in millions, except per share data  |     | 4Q25     | Quarterly, Unaudited |          |          | 4Q24     | Annual, Unaudited |          |             |
|---|-----|----------|----------------------|----------|----------|----------|-------------------|----------|-------------|
|   |     |          | 3Q25                 | 2Q25     | 1Q25     |          | 2025              | 2024     |             |
| <b>Adjusted Diluted EPS</b>   |     |          |                      |          |          |          |                   |          |             |
| Net income available to common shareholders ("NIAC") (GAAP)   | a   | \$257    | \$254                | \$233    | \$213    | \$158    | \$956             | \$738    |             |
| Plus Total notable items (after-tax) (Non-GAAP) (a)   |     | 2        | 9                    | (3)      | 4        | 71       | 12                | 105      |             |
| Adjusted net income available to common shareholders (Non-GAAP)   | b   | \$259    | \$263                | \$229    | \$217    | \$228    | \$968             | \$843    |             |
| Diluted Shares (GAAP)   | c   | \$496    | \$510                | \$514    | \$523    | \$534    | \$511             | \$544    |             |
| <b>Diluted EPS (GAAP)</b>   | a/c | \$0.52   | \$0.50               | \$0.45   | \$0.41   | \$0.29   | \$1.87            | \$1.36   |             |
| <b>Adjusted diluted EPS (Non-GAAP)</b>  | b/c | \$0.52   | \$0.51               | \$0.45   | \$0.42   | \$0.43   | \$1.89            | \$1.55   |             |
| <b>Adjusted Net Income ("NI") and Adjusted Return on Assets ("ROA")</b>   |     |          |                      |          |          |          |                   |          |             |
| Net Income ("NI") (GAAP)  |     | \$266    | \$266                | \$244    | \$222    | \$170    | \$998             | \$794    |             |
| Plus Relevant notable items (after-tax) (Non-GAAP) (a)  |     | \$2      | \$6                  | \$(3)    | \$4      | \$71     | \$10              | \$97     |             |
| Adjusted NI (Non-GAAP)  |     | \$268    | \$272                | \$241    | \$227    | \$240    | \$1,008           | \$891    |             |
| NI (annualized) (GAAP)  | d   | \$1,054  | \$1,055              | \$980    | \$901    | \$675    | \$998             | \$794    |             |
| Adjusted NI (annualized) (Non-GAAP)   | e   | \$1,064  | \$1,079              | \$967    | \$919    | \$956    | \$1,008           | \$891    |             |
| Average assets (GAAP)   | f   | \$83,081 | \$82,049             | \$81,958 | \$80,965 | \$81,950 | \$82,019          | \$81,822 |             |
| <b>ROA (GAAP)</b>   | d/f | 1.27%    | 1.29%                | 1.20%    | 1.11%    | 0.82%    | 1.22%             | 0.97%    |             |
| <b>Adjusted ROA (Non-GAAP)</b>  | e/f | 1.28%    | 1.32%                | 1.18%    | 1.14%    | 1.17%    | 1.23%             | 1.09%    |             |
| <b>Return on Average Common Equity ("ROCE")/ Return on Average Tangible Common Equity ("ROTCE")/ Adjusted ROTCE</b> |     |          |                      |          |          |          |                   |          | <b>2H25</b> |
| NIAC (annualized) (GAAP)  | g   | \$1,018  | \$1,007              | \$933    | \$864    | \$627    | 956               | \$738    | \$1,013     |
| Adjusted NIAC (annualized) (Non-GAAP)   | h   | \$1,028  | \$1,042              | \$919    | \$882    | \$907    | \$968             | \$843    | \$1,035     |
| Average Common Equity (GAAP)  | i   | \$8,491  | \$8,579              | \$8,376  | \$8,389  | \$8,494  | \$8,459           | \$8,391  | \$8,535     |
| Intangible Assets (GAAP) (b)  |     | \$1,619  | \$1,628              | \$1,638  | \$1,648  | \$1,658  | \$1,633           | \$1,674  | \$1,624     |
| Average Tangible Common Equity (Non-GAAP)   | j   | \$6,872  | \$6,950              | \$6,738  | \$6,742  | \$6,836  | \$6,826           | \$6,717  | \$6,911     |
| Equity Adjustment (Non-GAAP)  |     | \$—      | \$—                  | \$—      | \$—      | \$—      | \$4               | \$20     | \$—         |
| Adjusted Average Tangible Common Equity (Non-GAAP)  | k   | \$6,872  | \$6,950              | \$6,738  | \$6,742  | \$6,836  | \$6,830           | \$6,737  | \$6,911     |
| <b>ROCE (GAAP)</b>  | g/i | 11.99%   | 11.74%               | 11.14%   | 10.30%   | 7.38%    | 11.30%            | 8.80%    | 11.86%      |
| <b>ROTCE (Non-GAAP)</b>   | g/j | 14.82%   | 14.49%               | 13.85%   | 12.81%   | 9.17%    | 14.01%            | 10.99%   | 14.65%      |
| <b>Adjusted ROTCE (Non-GAAP)</b>  | h/k | 14.96%   | 15.00%               | 13.65%   | 13.08%   | 13.27%   | 14.18%            | 12.51%   | 14.98%      |

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| \$s in millions   |              | Quarterly, Unaudited |        |        |        | Annual, Unaudited |         |         |
|---|--------------|----------------------|--------|--------|--------|-------------------|---------|---------|
|   |              | 4Q25                 | 3Q25   | 2Q25   | 1Q25   | 4Q24              | 2025    | 2024    |
| <b>Adjusted Noninterest Income as a % of Total Revenue</b>            |              |                      |        |        |        |                   |         |         |
| Noninterest income (GAAP)   | l            | \$212                | \$215  | \$189  | \$181  | \$99              | \$797   | \$679   |
| Plus notable items (pretax) (GAAP) (a)                                |              | \$—                  | \$—    | \$—    | \$—    | \$91              | \$—     | \$91    |
| Adjusted noninterest income (Non-GAAP)                                | m            | \$212                | \$215  | \$189  | \$181  | \$190             | \$797   | \$771   |
| Revenue (GAAP)  | n            | \$888                | \$889  | \$830  | \$812  | \$729             | \$3,420 | \$3,190 |
| Taxable-equivalent adjustment   |              | \$3                  | \$3    | \$4    | \$3    | \$4               | \$14    | \$16    |
| Revenue- Taxable-equivalent (Non-GAAP)                                |              | \$892                | \$893  | \$833  | \$816  | \$732             | \$3,434 | \$3,206 |
| Plus notable items (pretax) (GAAP) (a)                                |              | \$—                  | \$—    | \$—    | \$—    | \$91              | \$—     | \$91    |
| Adjusted revenue (Non-GAAP)   | o            | \$892                | \$893  | \$833  | \$816  | \$824             | \$3,434 | \$3,297 |
| Securities gains/(losses) (GAAP)                                      | p            | \$—                  | \$—    | \$—    | \$—    | \$(91)            | \$1     | \$(89)  |
| <b>Noninterest income as a % of total revenue (GAAP)</b>              | (l-p)/ (n-p) | 23.89%               | 24.16% | 22.73% | 22.29% | 23.20%            | 23.30%  | 23.44%  |
| <b>Adjusted noninterest income as a % of total revenue (Non-GAAP)</b> | m/o          | 23.80%               | 24.07% | 22.63% | 22.20% | 23.10%            | 23.21%  | 23.33%  |
| <b>Adjusted Efficiency Ratio</b>                                      |              |                      |        |        |        |                   |         |         |
| Noninterest expense (GAAP)  | q            | \$545                | \$551  | \$491  | \$488  | \$508             | \$2,074 | \$2,035 |
| Plus notable items (pretax) (GAAP) (a)                                |              | \$(3)                | \$(8)  | \$4    | \$(6)  | \$(2)             | \$(13)  | \$(37)  |
| Adjusted noninterest expense (Non-GAAP)                               | r            | \$541                | \$542  | \$495  | \$482  | \$506             | \$2,061 | \$1,998 |
| Revenue (GAAP)  | s            | \$888                | \$889  | \$830  | \$812  | \$729             | \$3,420 | \$3,190 |
| Taxable-equivalent adjustment   |              | \$3                  | \$3    | \$4    | \$3    | \$4               | \$14    | \$16    |
| Revenue- Taxable-equivalent (Non-GAAP)                                |              | \$892                | \$893  | \$833  | \$816  | \$732             | \$3,434 | \$3,206 |
| Plus notable items (pretax) (GAAP) (a)                                |              | —                    | —      | —      | —      | 91                | —       | 91      |
| Adjusted revenue (Non-GAAP)   | t            | \$892                | \$893  | \$833  | \$816  | \$824             | \$3,434 | \$3,297 |
| Securities gains/(losses) (GAAP)                                      | u            | \$—                  | \$—    | \$—    | \$—    | \$(91)            | \$1     | \$(89)  |
| <b>Efficiency ratio (GAAP)</b>  | q/(s-u)      | 61.33%               | 61.92% | 59.20% | 60.06% | 61.98%            | 60.66%  | 62.06%  |
| <b>Adjusted efficiency ratio (Non-GAAP)</b>                           | r/t          | 60.73%               | 60.76% | 59.47% | 59.09% | 61.43%            | 60.04%  | 60.64%  |

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| \$s in millions                       | Period end |          |               |      | Average  |          |               |      |
|---------------------------------------|------------|----------|---------------|------|----------|----------|---------------|------|
|                                       | 4Q25       | 3Q25     | 4Q25 vs. 3Q25 |      | 4Q25     | 3Q25     | 4Q25 vs. 3Q25 |      |
| Loans excluding LMC                   |            |          |               |      |          |          |               |      |
| Total Loans (GAAP)                    | \$64,156   | \$63,058 | \$1,098       | 2%   | \$63,432 | \$62,787 | \$645         | 1%   |
| LMC (GAAP)                            | 4,703      | 3,926    | 776           | 20%  | 4,160    | 3,628    | 531           | 15%  |
| Total Loans excl. LMC (non-GAAP)      | 59,453     | 59,131   | 322           | 1%   | 59,273   | 59,159   | 114           | —%   |
| Total Consumer (GAAP)                 | 14,688     | 14,982   | (294)         | (2)% | 14,841   | 15,004   | (162)         | (1)% |
| Total Commercial excl. LMC (non-GAAP) | 44,765     | 44,149   | 616           | 1%   | 44,432   | 44,156   | 276           | 1%   |
| Total CRE (GAAP)                      | 13,563     | 13,674   | (111)         | (1)% | 13,587   | 13,772   | (186)         | (1)% |
| Total C&I excl. LMC (non-GAAP)        | \$31,202   | \$30,475 | \$727         | 2%   | \$30,845 | \$30,383 | \$462         | 2%   |

| \$s in millions  | Quarterly, Unaudited |          |          |          |          |          |
|--|----------------------|----------|----------|----------|----------|----------|
|  |                      | 4Q25     | 3Q25     | 2Q25     | 1Q25     | 4Q24     |
| <b>Allowance for credit losses to loans and leases and Allowance for credit losses to nonperforming loans and leases</b> |                      |          |          |          |          |          |
| Allowance for loan and lease losses (GAAP)   | A                    | \$738    | \$777    | \$814    | \$822    | \$815    |
| Reserve for unfunded commitments (GAAP)  |                      | 101      | 93       | 87       | 83       | 79       |
| Allowance for credit losses (Non-GAAP)   | B                    | \$839    | \$870    | \$901    | \$905    | \$894    |
| Loans and leases (GAAP)  | C                    | \$64,156 | \$63,058 | \$63,260 | \$62,215 | \$62,565 |
| Nonaccrual loans and leases (GAAP)   | D                    | \$604    | \$605    | \$593    | \$609    | \$602    |
| Allowance for loans and lease losses to loans and leases (GAAP)  | A/C                  | 1.15%    | 1.23%    | 1.29%    | 1.32%    | 1.30%    |
| Allowance for credit losses to loans and leases (Non-GAAP)   | B/C                  | 1.31%    | 1.38%    | 1.42%    | 1.45%    | 1.43%    |
| Allowance for loans and lease losses to nonperforming loans and leases (GAAP)  | A/D                  | 122%     | 128%     | 137%     | 135%     | 136%     |
| Allowance for credit losses to nonperforming loans and leases (Non-GAAP)   | B/D                  | 139%     | 144%     | 152%     | 148%     | 149%     |

# Reconciliation to GAAP financials

Slides in this presentation use non-GAAP information. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

| \$s in millions   | Quarterly, Unaudited |       |       |       | Annual, Unaudited |         |         |
|---|----------------------|-------|-------|-------|-------------------|---------|---------|
|   | 4Q25                 | 3Q25  | 2Q25  | 1Q25  | 4Q24              | 2025    | 2024    |
| <b>Adjusted noninterest income excluding deferred compensation income</b>       |                      |       |       |       |                   |         |         |
| Noninterest income (GAAP)   | \$212                | \$215 | \$189 | \$181 | \$99              | \$797   | \$679   |
| Plus notable items (pretax) (GAAP) (a)  | —                    | —     | —     | —     | 91                | —       | 91      |
| Adjusted noninterest income (non-GAAP)  | \$212                | \$215 | \$189 | \$181 | \$190             | \$797   | \$771   |
| Less adjusted deferred compensation income (GAAP)                               | 3                    | 8     | 8     | (3)   | 1                 | 16      | 19      |
| Adjusted noninterest income excluding deferred compensation income (non-GAAP)   | \$209                | \$207 | \$181 | \$184 | \$189             | \$781   | \$752   |
| <b>Adjusted revenue excluding deferred compensation income</b>                  |                      |       |       |       |                   |         |         |
| Revenue (GAAP)  | \$888                | \$889 | \$830 | \$812 | \$729             | \$3,420 | \$3,190 |
| Taxable-equivalent adjustment   | \$3                  | \$3   | \$4   | \$3   | \$4               | \$14    | \$16    |
| Revenue- Taxable-equivalent (non-GAAP)  | \$892                | \$893 | \$833 | \$816 | \$732             | \$3,434 | \$3,206 |
| Plus notable items (pretax) (GAAP) (a)  | \$—                  | \$—   | \$—   | \$—   | \$91              | \$—     | \$91    |
| Adjusted revenue (non-GAAP)   | \$892                | \$893 | \$833 | \$816 | \$824             | \$3,434 | \$3,297 |
| Less adjusted deferred compensation income (GAAP)                               | 3                    | 8     | 8     | (3)   | 1                 | 16      | 19      |
| Adjusted revenue excluding adjusted deferred compensation income (non-GAAP)     | \$889                | \$884 | \$826 | \$818 | \$823             | \$3,417 | \$3,279 |
| <b>Adjusted noninterest expense excluding deferred compensation expense</b>     |                      |       |       |       |                   |         |         |
| Noninterest expense (GAAP)  | \$545                | \$551 | \$491 | \$488 | \$508             | \$2,074 | \$2,035 |
| Plus notable items (pretax) (GAAP) (a)  | \$(3)                | \$(8) | \$4   | \$(6) | \$(2)             | \$(13)  | \$(37)  |
| Adjusted noninterest expense (non-GAAP)   | \$541                | \$542 | \$495 | \$482 | \$506             | \$2,061 | \$1,998 |
| Less adjusted deferred compensation expense (GAAP)                              | 3                    | 8     | 7     | (3)   | 1                 | 14      | 20      |
| Adjusted noninterest expense excluding deferred compensation expense (non-GAAP) | \$538                | \$534 | \$489 | \$485 | \$505             | \$2,047 | \$1,978 |
| <b>Adjusted personnel expense excluding deferred compensation expense</b>       |                      |       |       |       |                   |         |         |
| Personnel expense (GAAP)  | \$303                | \$296 | \$282 | \$279 | \$276             | \$1,159 | \$1,137 |
| Plus notable items (pretax) (GAAP) (a)  | \$—                  | \$—   | \$4   | \$—   | \$(2)             | \$4     | \$(9)   |
| Adjusted personnel expense (non-GAAP)   | \$303                | \$296 | \$286 | \$279 | \$274             | \$1,163 | \$1,129 |
| Less adjusted deferred compensation expense (GAAP)                              | 3                    | 8     | 7     | (3)   | 1                 | 14      | 20      |
| Adjusted personnel expense excluding deferred compensation expense (non-GAAP)   | \$300                | \$288 | \$279 | \$282 | \$272             | \$1,148 | \$1,109 |

# Reconciliation to GAAP financials

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| \$s in millions   | Quarterly, Unaudited |        |        |        |        |    | Annual, Unaudited |          |
|---|----------------------|--------|--------|--------|--------|----|-------------------|----------|
|   | 4Q25                 | 3Q25   | 2Q25   | 1Q25   | 4Q24   |    | 2025              | 2024     |
| <b>Adjusted Pre-provision Net Revenue (PPNR)</b>        |                      |        |        |        |        |    |                   |          |
| Pre-tax income (GAAP)                                   | \$ 343               | \$ 344 | \$ 309 | \$ 285 | \$ 210 | \$ | 1,281             | \$ 1,005 |
| Plus notable items (pretax) (GAAP) (a)                  | 3                    | 8      | (4)    | 6      | 94     |    | 13                | 129      |
| Adjusted Pre-tax income (non-GAAP)                      | \$ 347               | \$ 352 | \$ 304 | \$ 290 | \$ 304 | \$ | 1,294             | \$ 1,134 |
| Plus provision for credit losses expense (GAAP)         | —                    | (5)    | 30     | 40     | 10     |    | 65                | 150      |
| Adjusted Pre-provision net revenue (PPNR) (non-GAAP)    | \$ 347               | \$ 347 | \$ 334 | \$ 330 | \$ 314 | \$ | 1,359             | \$ 1,284 |
| Taxable-equivalent adjustment                           | 3                    | 3      | 4      | 3      | 4      |    | 14                | 16       |
| Pre-provision net revenue-Taxable-equivalent (non-GAAP) | \$ 350               | \$ 351 | \$ 338 | \$ 334 | \$ 318 | \$ | 1,372             | \$ 1,299 |

| \$s in millions                                  |       |         |         |         |         |         |         |
|--|-------|---------|---------|---------|---------|---------|---------|
|  | 2019  | 2020    | 2021    | 2022    | 2023    | 2024    | 2025    |
| <b>Adjusted Pre-provision Net Revenue (PPNR)</b> |       |         |         |         |         |         |         |
| Pre-tax Income (GAAP)                            | \$586 | \$933   | \$1,284 | \$1,159 | \$1,128 | \$1,005 | \$1,281 |
| Provision for Credit Losses Expense (GAAP)       | 45    | 503     | (310)   | 95      | 260     | 150     | 65      |
| Total PPNR (non-GAAP)                            | \$631 | \$1,436 | \$974   | \$1,254 | \$1,388 | \$1,155 | \$1,346 |
| Taxable-equivalent adjustment                    | (9)   | (11)    | (12)    | (13)    | (16)    | (15)    | (14)    |
| Notable Items (GAAP) (a)                         | (114) | 363     | (235)   | (107)   | 33      | (129)   | (13)    |
| Adjusted PPNR (non-GAAP)                         | \$754 | \$1,084 | \$1,222 | \$1,374 | \$1,370 | \$1,299 | \$1,372 |
| All Other adjusted PPNR (non-GAAP)               | \$596 | \$678   | \$875   | \$1,266 | \$1,344 | \$1,218 | \$1,254 |
| Counter-cyclical Adjusted PPNR (non-GAAP)        | \$158 | \$406   | \$347   | \$108   | \$26    | \$81    | \$118   |