



Goldman Sachs Conference

December 10, 2024

Disclaimer

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. 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, in the non-GAAP reconciliation table(s) appearing in the Appendix. In addition, presentation of regulatory measures, even those which are not GAAP, provide a meaningful base for comparability to other financial institutions subject to the same regulations as FHN. 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 announcing FHN’s most recent quarterly results; 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 foot due to rounding, references to EPS are fully diluted.

GAAP Financial Summary

\$ in millions except per share data	Reported Results							
	2018	2019	2020	2021	2022	2023	3Q24	2024 YTD
Net interest income	\$1,220	\$1,210	\$1,662	\$1,994	\$2,392	\$2,540	\$627	\$1,881
Fee income	\$723	\$654	\$1,492	\$1,076	\$816	\$927	\$200	\$581
Total revenue	\$1,943	\$1,864	\$3,155	\$3,070	\$3,208	\$3,467	\$828	\$2,461
Expense	\$1,220	\$1,233	\$1,718	\$2,095	\$1,953	\$2,080	\$511	\$1,527
Pre-provision net revenue (PPNR)	\$723	\$631	\$1,436	\$975	\$1,254	\$1,388	\$316	\$935
Provision for credit losses	\$9	\$45	\$503	(\$310)	\$95	\$260	\$35	\$140
Pre-tax income	\$714	\$586	\$933	\$1,285	\$1,159	\$1,128	\$281	\$795
Income tax expense	\$158	\$133	\$76	\$274	\$247	\$212	\$58	\$171
Net income	\$556	\$453	\$857	\$1,011	\$912	\$916	\$223	\$624
Non-controlling interest	\$11	\$11	\$12	\$11	\$12	\$19	\$5	\$15
Preferred dividends	\$6	\$6	\$23	\$37	\$32	\$32	\$5	\$28
Net income available to common shareholders (NIAC)	\$539	\$435	\$822	\$962	\$868	\$865	\$213	\$581
Diluted EPS	\$1.65	\$1.38	\$1.90	\$1.74	\$1.53	\$1.54	\$0.40	\$1.06
Average diluted shares outstanding	327	316	434	551	566	562	538	548
ROCE	12.7%	9.6%	13.7%	12.5%	11.8%	11.0%	10.1%	9.3%
ROTCE	20.3%	14.7%	19.0%	16.5%	15.6%	14.1%	12.6%	11.6%



The First Horizon Message

1 Commitment to delivering **15%+ return on tangible common equity**, consistent with return profile in prior years

Highly attractive southeast footprint provides opportunity to deliver outperformance through a variety of economic cycles

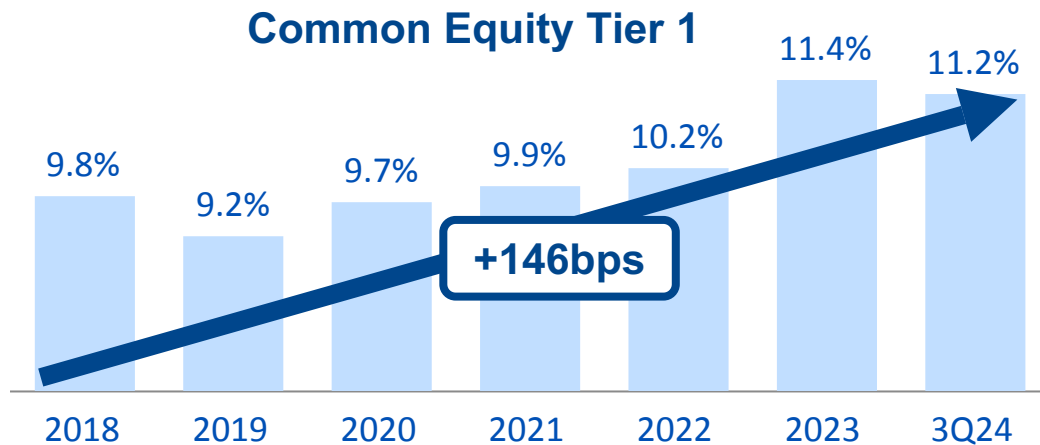
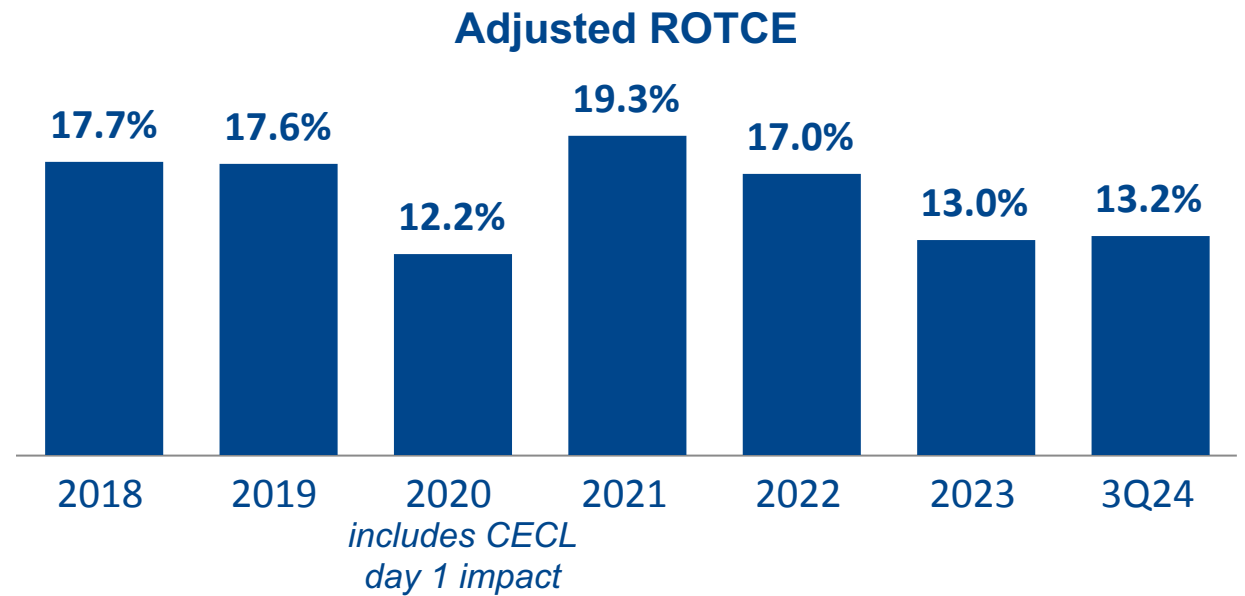
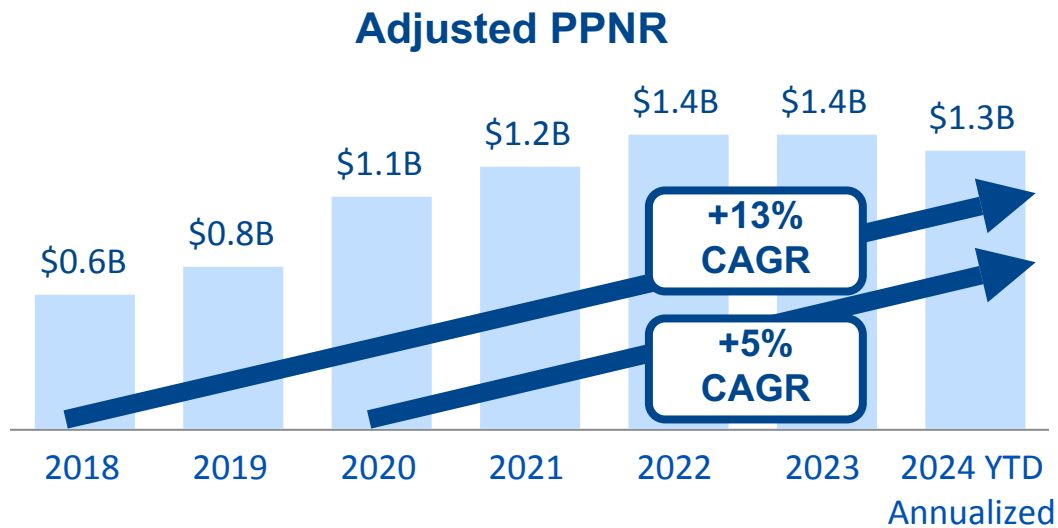
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3 **Balanced business model** includes highly diversified, asset sensitive balance sheet complemented by counter-cyclical lines of business

Our **2025 outlook** reflects our confidence in our ability to navigate a range of economic conditions

4

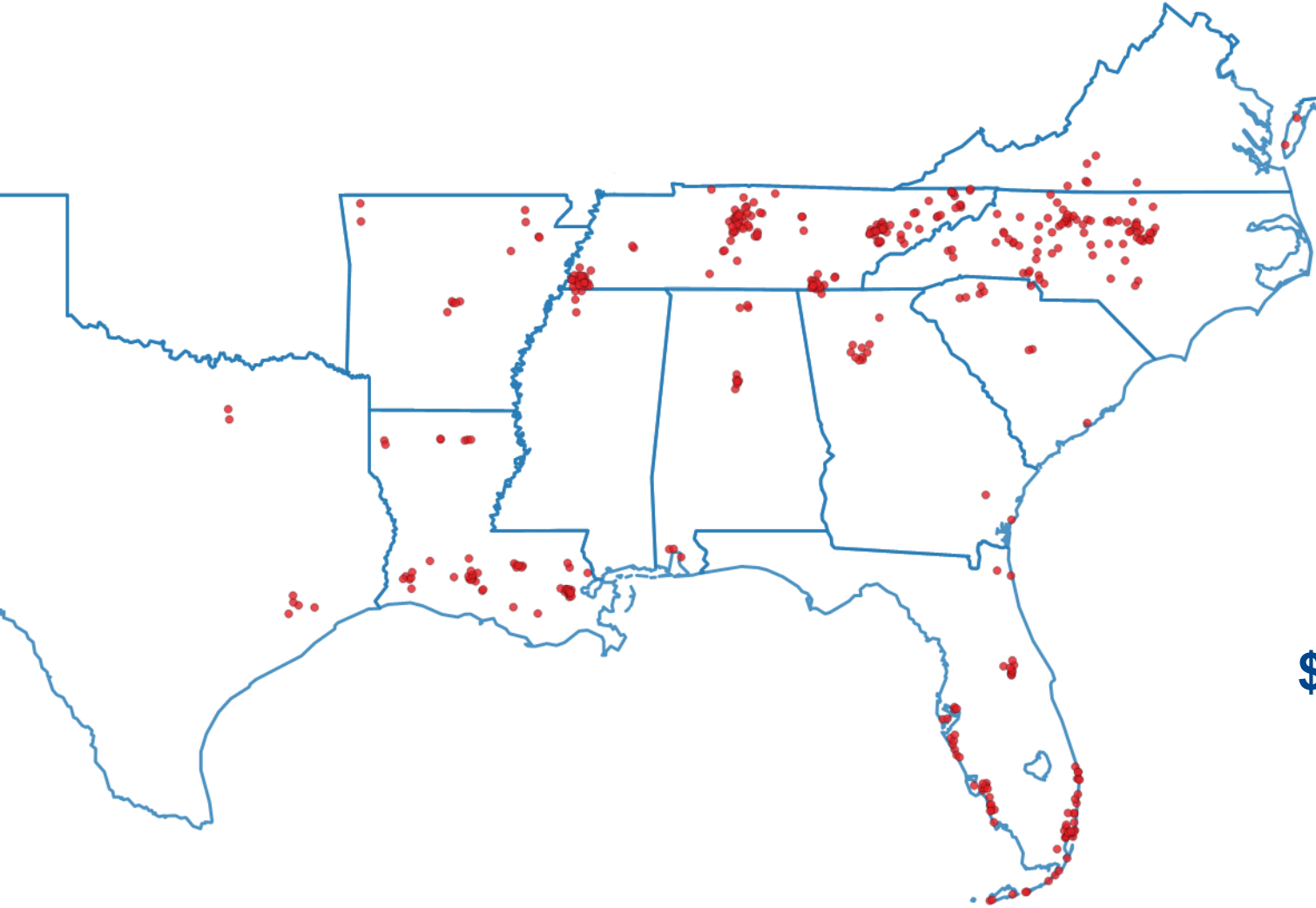
Targeting 15%+ ROTCE, consistent with recent years' performance



Through multiple economic environments and merger activities, FHN has:

- Expanded pre-provision net revenue through organic growth and strategic acquisitions;
- Generated capital in excess of well-capitalized thresholds, creating organic growth opportunities and providing optionality; and
- Consistently produced returns in the mid-teens in prior years across a range of rising and falling interest rate environments.

Over the last decade, First Horizon's footprint growth reflects a deepening presence in the most desirable markets



3.2x

population growth vs national average¹

50+

new producers hired in the last year

top 5

market share in 11 of our top 20 MSAs²

\$4.9 trillion

of deposits in our MSAs²

+23%

higher GDP growth in our markets vs national average³

¹Source: U.S. Census Bureau, Population Division. Growth is measured from April 1, 2020 to July 1, 2023 for the states in which FHN operates branches excluding NY.

²Deposit MSA data source: S&P Capital IQ. Excludes one branch in NY.

³Bureau of Economic Analysis. Real GDP is in millions of chained 2017 dollars. Growth is measured from 2Q23 to 2Q24 for the states in which FHN operates branches excluding NY.

Stable earnings supported by strong, diversified business mix

Deposit generation built around client relationships

- \$67B deposit portfolio
- >70% loan clients also have depository relationships
- 2/3 deposits are FDIC insured or collateralized

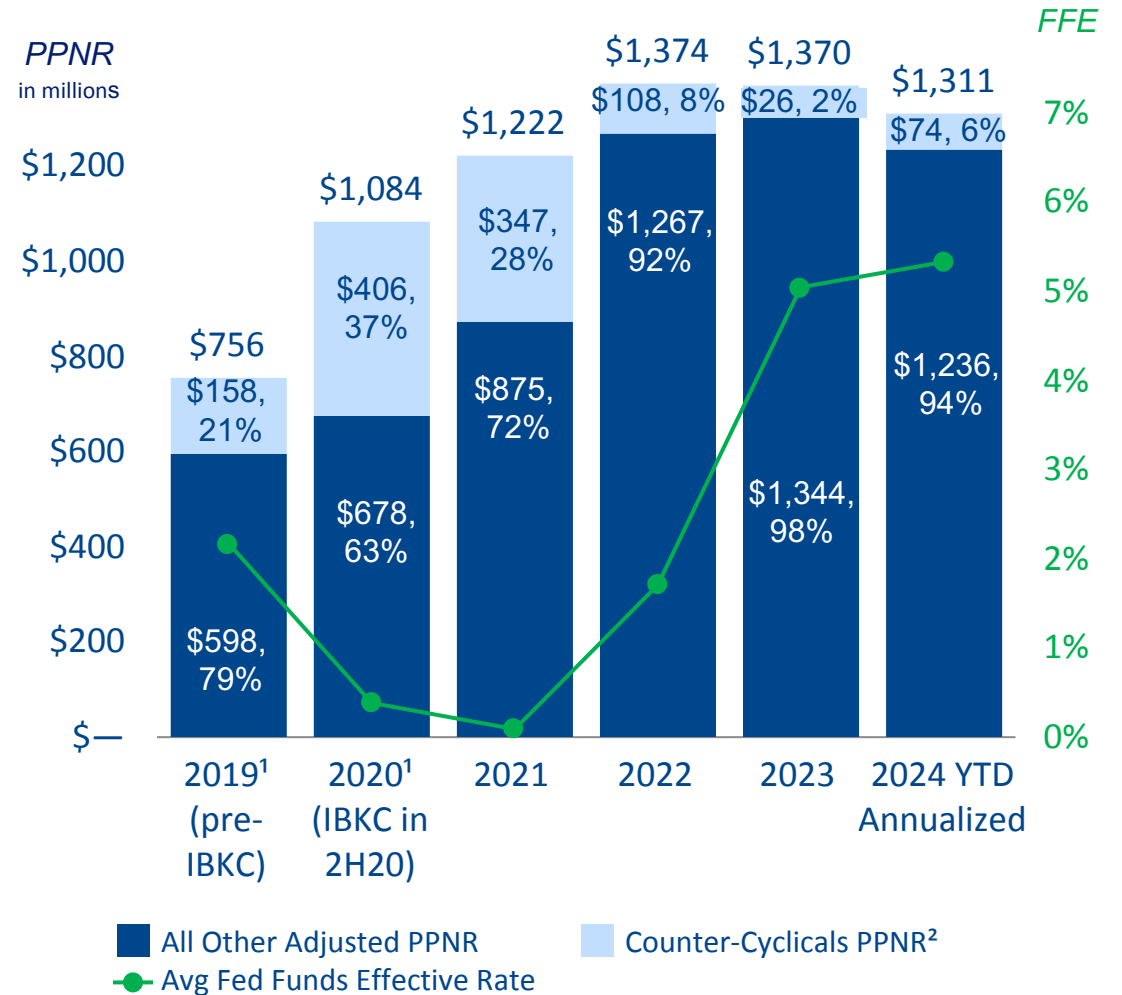
Loan expertise creating unique client value

- \$62B loan portfolio
- 10+ specialty lending teams delivering unique expertise to clients
- \$1.4mm average commercial loan size

Counter-cyclical businesses provide hedge to asset sensitivity

- Three distinctive counter-cyclical businesses in FHN Financial (fixed income broker-dealer), mortgage warehouse, and mortgage lending
- 20%+ PPNR driven by countercyclical businesses during last low rate environment

Balanced Business Model



2025 outlook reflects PPNR growth expectations

Earnings Drivers	FY25 vs FY24 Expectations	Comments
Adjusted Revenue <i>(excluding deferred comp)</i>	Flat - Up 4%	Composition of revenue will be driven by the quantity and pace of interest rate cuts. Current outlook assumes 25bps cuts in December 2024 and March, May, and September 2025, as well as modest balance sheet growth.
Adjusted Expense <i>(excluding deferred comp)</i>	Up 2% - 4%	Maintain disciplined expense management. Reflects expected commission increases in fixed income trading business.
Net Charge-Offs	0.15% - 0.25%	Continued credit normalization. Reflects benefit of declining rates.
Tax Rate	21% - 23%	Timing of discrete items impacts quarterly rate.
CET1 Ratio	10.5% - 11.0%	Near term target of 11.0%. Reflects expectations for modest loan growth in addition to opportunistic deployment of excess capital.

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							
	2018	2019	2020	2021	2022	2023	3Q24	2024 YTD Annualized
Adjusted Pre-provision Net Revenue (PPNR)								
Pre-tax Income (GAAP)	\$ 714	\$ 586	\$ 933	\$ 1,285	\$ 1,159	\$ 1,128	\$ 281	\$ 1,062
Provision Expense (GAAP)	9	45	503	(310)	95	260	35	187
Total PPNR (non-GAAP)	\$ 723	\$ 631	\$ 1,436	\$ 975	\$ 1,254	\$ 1,388	\$ 316	\$ 1,249
Taxable-equivalent adjustment	9	9	11	12	13	16	4	16
Notable Items (GAAP)	(104)	114	(363)	235	107	(33)	14	47
Adjusted PPNR (non-GAAP)	\$ 627	\$ 756	\$ 1,084	\$ 1,222	\$ 1,374	\$ 1,370	\$ 335	\$ 1,311

Reconciliation to GAAP financials

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\$s in millions	Quarterly, Unaudited										2024 YTD Annualized
	2018	2019	2020	2021	2022	2023	3Q24				
NIAC (GAAP)	\$ 539	\$ 435	\$ 822	\$ 962	\$ 868	\$ 865	\$ 213	\$	\$	\$	\$ 581
Plus Tax effected notable items (Non-GAAP) (a)	(78)	90	(294)	179	82	(59)	11				34
Adjusted NIAC (Non-GAAP)	\$ 461	\$ 525	\$ 528	\$ 1,140	\$ 950	\$ 806	\$ 224	\$	\$	\$	615
NIAC (annualized) (GAAP)	g \$ 539	\$ 435	\$ 822	\$ 962	\$ 868	\$ 865	\$ 849	\$	\$	\$	776
Adjusted NIAC (annualized) (Non-GAAP)	h 461	525	528	1,140	950	806	892				821
Average Common Equity (GAAP)	i \$ 4,226	\$ 4,530	\$ 6,016	\$ 7,677	\$ 7,348	\$ 7,852	\$ 8,407	\$	\$	\$	8,357
Intangible Assets (GAAP) (b)	1,570	1,575	1,696	1,836	1,777	1,720	1,669				1,680
Average Tangible Common Equity (Non-GAAP)	j 2,656	2,955	4,320	5,841	5,571	6,132	6,738				6,677
Equity Adjustment (Non-GAAP)	(46)	28	23	71	32	81	—				—
Adjusted Average Tangible Common Equity (Non-GAAP)	k \$ 2,610	\$ 2,982	\$ 4,343	\$ 5,912	\$ 5,603	\$ 6,213	\$ 6,738	\$	\$	\$	6,677
ROCE (GAAP)	g/i 12.7%	9.6%	13.7%	12.5%	11.8%	11.0%	10.1%				9.3%
Adjusted ROCE (Non-GAAP)	h/i 10.9%	11.6%	8.8%	14.9%	12.9%	10.3%	10.6%				9.8%
ROTCE (Non-GAAP)	g/j 20.3%	14.7%	19.0%	16.5%	15.6%	14.1%	12.6%				11.6%
Adjusted ROTCE (Non-GAAP)	h/k 17.7%	17.6%	12.2%	19.3%	17.0%	13.0%	13.2%				12.3%