

HIGHLIGHTS

- Continued earnings strength with 10% growth in adjusted net income available to common shareholders
- Strong results driven by diversified business model with highly attractive geographic footprint
- Returned \$154 million of excess capital to shareholders through share repurchases

QUARTERLY UPDATE

“We reported a strong quarter with 10% growth in adjusted net income available to common shareholders from the fourth quarter. We achieved positive operating leverage versus the prior quarter, as revenue increased and expenses declined. Revenue growth was driven by margin expansion in the core banking franchise, as well as significant improvement in our counter-cyclical businesses,” said Chairman, President and Chief Executive Officer Bryan Jordan. “Credit quality remains stable, and our strong capital and liquidity position us to continue to win new client relationships and deepen existing ones.”

Jordan continued, “As we celebrate our 160th year in business, I remain confident in our ability to build on the value and earnings power of our long-standing organization to deliver exceptional results to our shareholders.”

Bryan Jordan

Chairman, President and Chief Executive Officer
First Horizon Corporation



FOUNDED IN 1864
Celebrated 160 years in 2024



RESPONSIBLE CORPORATE CITIZEN

~\$17.8M

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

30

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

NATIONALLY RECOGNIZED BY



1Q24 Financial Highlights

ROCE	8.76%
ROTCE ²	10.95%
ADJUSTED ROTCE ²	11.65%
ROA	0.97%
ADJUSTED ROA ²	1.03%
DILUTED EPS	\$0.33
ADJUSTED EPS ²	\$0.35

BY THE NUMBERS

As of 03/31/2024



BANKING CENTERS
418



BANKING CENTER STATES
12



ASSOCIATES
~7,300



ASSETS¹
\$81.8B



LOANS¹
\$61.8B



DEPOSITS¹
\$65.7B

EARNINGS STRENGTH

Adjusted ROTCE of 11.65% is 5% higher than previous quarter

LOANS

Continued to support our clients' needs, growing loans 1% from 4Q23³

CAPITAL

Strong capital, with CET1 of 11.3% and TBV per share of \$12.16

¹ Balances as of March 31, 2024.

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

³ Period end loan growth from 12/31/2023 to 3/31/2024.

USE OF NON-GAAP MEASURES

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

FHN NON-GAAP TO GAAP RECONCILIATION

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

Adjusted Diluted EPS		1Q24
Net income available to common ("NIAC") (GAAP)	a	\$184
Plus Tax effected notable items (Non-GAAP) (a)		12
Adjusted Net income available to common (Non-GAAP)	b	\$196
Diluted Shares (GAAP)	c	\$558
Diluted EPS (GAAP)	a/c	\$0.33
Adjusted diluted EPS (Non-GAAP)	b/c	\$0.35
Adjusted Net Income ("NI") and Adjusted Return on Assets ("ROA")		1Q24
Net Income ("NI") (GAAP)		\$197
Plus Tax effected notable items (Non-GAAP) (a)		12
Adjusted NI (Non-GAAP)		\$209
NI (annualized) (GAAP)	d	\$791
Adjusted NI (annualized) (Non-GAAP)	e	\$838
Average Assets (GAAP)	f	\$81,243
ROA (GAAP)	d/f	0.97%
Adjusted ROA (Non-GAAP)	e/f	1.03%
Return on Average Common Equity ("ROCE")/ Return on Average Tangible Common Equity ("ROTCE")/ Adjusted ROTCE		1Q24
Net income available to common ("NIAC") (GAAP)		\$184
Plus Tax effected notable items (Non-GAAP) (a)		12
Adjusted Net income available to common (annualized) (Non-GAAP)		\$196
Net income available to common (annualized) (GAAP)	g	\$739
Adjusted Net income available to common (annualized) (Non-GAAP)	h	\$787
Average Common Equity (GAAP)	i	\$8,436
Intangible Assets (GAAP) (b)		\$1,691
Average Tangible Common Equity (Non-GAAP)	j	\$6,745
ROCE (GAAP)	g/i	8.76%
ROTCE (Non-GAAP)	g/j	10.95%
Adjusted ROTCE (Non-GAAP)	h/j	11.65%
Tangible Book Value per share ("TVB" per share)		
Tangible Common Equity (Non-GAAP)		1Q24
Total equity (GAAP)		\$9,173
Less: Noncontrolling interest (c)		\$295
Less: Preferred stock (c)		\$520
Total common equity	k	\$8,358
Less: Intangible assets (GAAP) (b)		\$1,685
Tangible common equity (Non-GAAP)	l	\$6,673
Period-end Shares Outstanding		
Period-end shares outstanding	m	\$549
Book value per common share (GAAP)	k/m	\$15.23
Tangible book value per common share (Non-GAAP)	l/m	\$12.16

(a) First quarter 2024 notable items include a FDIC special assessment of \$10 million, \$5 million of restructuring expenses, and \$3 million of taxes associated with these items.

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

(c) Included in Total equity on the Consolidated Balance Sheet. Numbers may not foot due to rounding.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements pertain to First Horizon's beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results, or other developments. Forward-looking statements can be identified by the words "believe," "expect," "anticipate," "intend," "estimate," "should," "is likely," "will," "going forward," and other expressions that indicate future events and trends. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic, and competitive uncertainties and contingencies, many of which are beyond First Horizon's control, and many of which, with respect

to future business decisions and actions (including acquisitions and divestitures), are subject to change and could cause First Horizon's actual future results and outcomes to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include those mentioned: in this document; in Items 2.02 and 7.01 of First Horizon's Current Report on Form 8-K announcing First Horizon's most recent quarterly earnings; in the forepart, and in Items 1, 1A, and 7, of First Horizon's most recent Annual Report on Form 10-K; and in the forepart, and in Item 1A of Part II, of First Horizon's Quarterly Report(s) on Form 10-Q filed after that annual report. First Horizon assumes no obligation to update or revise any forward-looking statements that are made in this document or in any other statement, release, report, or filing from time to time.