FIRST HORIZON

INVESTOR DAY

2023

Purpose driven

Client centered

Value focused

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. Non-GAAP measures are reported to FHN’s management and Board of Directors through various internal reports. 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements pertain 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 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 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. Examples of uncertainties and contingencies include those mentioned: in this document; in Item 7.01 of FHN’s Current Report on Form 8-K to which this document has been filed as an exhibit; in the forepart, and in Items 1, 1A, and 7, of FHN’s most recent Annual Report on Form 10-K, as amended; and in the forepart, and in Item 1A of Part II, of FHN’s Quarterly Report(s) on Form 10-Q filed this year. 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.

Presentation Conventions

Throughout this presentation: numbers may not foot due to rounding; references to EPS are fully diluted; CAGR refers to compound annual growth rate; FDIC deposit data is as of June 30, 2022; unless otherwise stated, current information is for 1Q23 or as of March 31, 2023, as applicable; and, unless otherwise stated, current YoY information is 1Q23 vs. 1Q22.

Committed to driving enhanced shareholder returns

Proven ability to deliver more consistent returns through the cycle

Proven record

- 159-year track record
- Strong financial performance
- Prudent risk management practices
- Demonstrated operational resilience
- Delivered ~$200 million of annualized merger-integration cost saves
- Delivered more consistent shareholder outperformance

Experienced team

- Executive Management team with >25 years of average banking experience
- 94% retention of top two tiers
- Operating in a cohesive, performance-oriented culture
- Successfully navigated through a wide range of economic cycles

Positioned for the future

- Strong capital position and risk management mindset
- Diversified, relationship-oriented, client-centric business model
- Highly attractive geographic footprint
- Resources aligned with client benefits and most profitable opportunities

Regional Banking

The Foundation of our Business

INVESTOR DAY 2023

Strong foundation for success

Provide Capital + Counsel through advice-driven client engagement

Who we are

- 417 Banking Centers located across 12 higher growth states
- Provide large bank capabilities with client-centric delivery of a community bank to ~1 million clients
- Full relationship focus with deposit emphasis, higher quality lending portfolio, and Wealth Management services
- Community driven with commitments from foundation giving and associate engagement

What we've accomplished

Between 1Q20 to 1Q23 we supported clients through the pandemic, completed a merger of equals, and delivered strong financial results, including:[1]

- +9% Deposit growth
- +8% Loan growth
- $66 million in revenue synergies
- $59 million of cost saves
- +18% PPNR CAGR

What's next

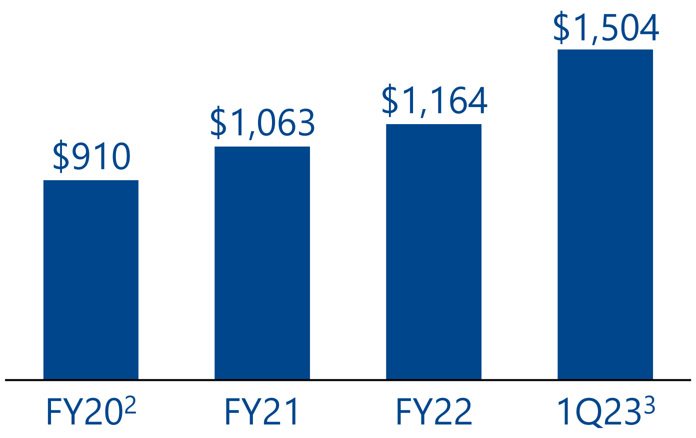
- Deepen relationships with client-centric strategy, building on current franchise and business lines
- Continue to invest in and retain talent and grow with the communities we serve
- Maintain disciplined credit culture
- Continue to deliver strong financial results

1. FHN and IBKC MOE closed on 7/1/20; 1Q20 data is combined FHN/IBKC data. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules; it is non-GAAP and reconciled to GAAP measures in the appendix.

Regional banking model with history of success

Demonstrated pre-provision net revenue growth founded on a strong balance sheet

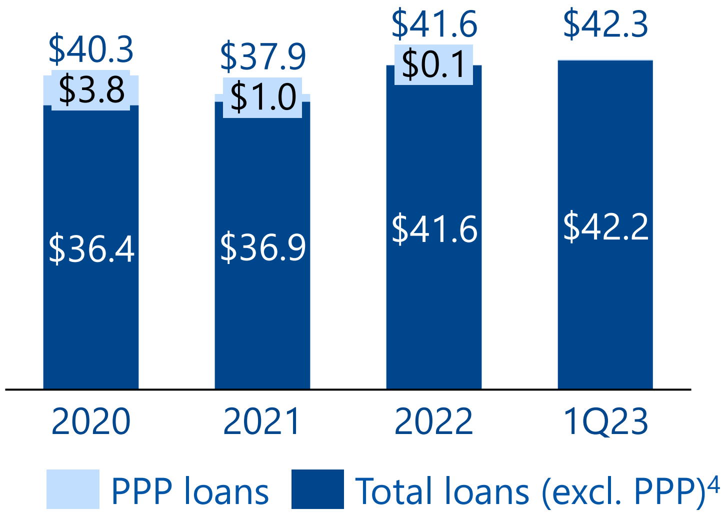
Pre-provision net revenue[1]
($s in millions)



FY20 to 1Q23 CAGRs:

- +18% pre-provision net revenue
- +10% revenue growth
- Strong expense discipline, only +3%

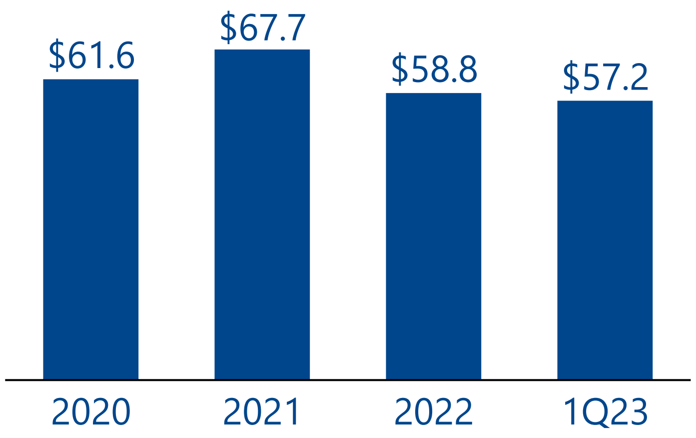
Period-end loans
($s in billions)



FY20 to 1Q23 CAGRs:

- +7% loans, excluding PPP[4]
- Balanced growth:
  - +9% for C&I, excluding PPP[4]
  - +4% for CRE

Period-end deposits
($s in billions)

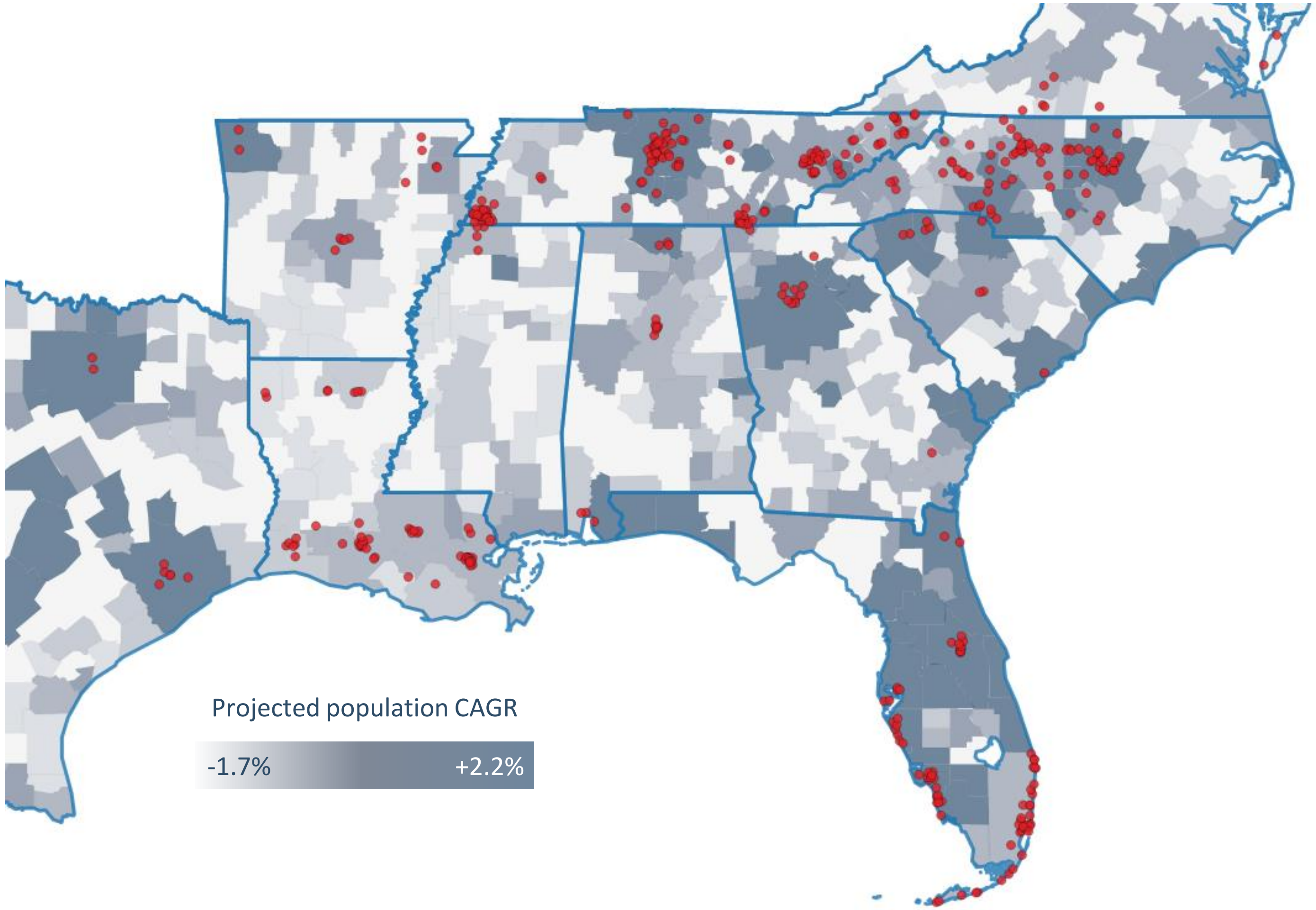


- Stimulus-related deposit build in 2020 and 2021
- Recent trends reflect strategic run-off of excess deposits, allowing for disciplined pricing
- Retained 97% of regional banking clients in 1Q23

1. *PPNR is a non-GAAP measure and reconciled in the appendix.*
2. *FHN and IBKC MOE closed on 7/1/20; 1Q20 data is combined FHN/IBKC data. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules; it is non-GAAP and reconciled to GAAP measures in the appendix*
3. *Annualized*
4. *Loans excluding PPP and C&I loans excluding PPP are non-GAAP measures and reconciled in the appendix*

Opportunity to grow with communities we serve

Well positioned in higher-growth markets to deliver strong results



2.6x

GDP growth vs national average[1]

4.0x

population growth vs national average[2]

70+

new producers

hired since January 2022, primarily in higher-growth markets

Top 5

market share in 13 of our top 20 MSAs[3]

$5.1 trillion

of deposits in our MSAs, providing significant opportunity for deposit gathering[3]

Map source: SNL Financial. MSA population growth projections are from 2023 to 2028. Excludes one NY branch that is managed as an extension of the FL market.
1. Source: Bureau of Economic Analysis. Real GDP is in millions of chained 2012 dollars. Growth is measured from 4Q21 to 4Q22 for the states in which FHN operates branches excluding NY.
2. Source: U.S. Census Bureau, Population Division. Growth is measured from April 1, 2020 to July 1, 2022 for the states in which FHN operates branches excluding NY.
3. Source: SNL Financial based on the FDIC 2022 Summary of Deposit Highlights. Deposits market share based on the MSAs in which FHN operates.

Strong market share

Our top MSAs are located in attractive southern markets

MSA	Deposits ($Bn)	Branches (No.)	Avg. Deposits per Branch ($MM)	Market Rank (No.)	Market Share (%)	% of Total FHN Franchise (%)
Memphis, TN	13.4	32	420	1	32.1	18.7
Miami, FL	7.8	28	279	10	2.2	10.9
Nashville, TN	6.7	40	168	5	7.2	9.3
Knoxville, TN	4.3	23	185	1	17.5	5.9
Chattanooga, TN	3.2	15	216	1	21.2	4.5
Lafayette, LA	2.6	14	184	1	18.7	3.6
New Orleans, LA	2.5	19	132	5	5.1	3.5
Naples, FL	2.1	7	296	4	9.1	2.9
Atlanta, GA	1.7	9	185	17	0.7	2.3
Raleigh, NC	1.5	11	140	6	2.8	2.1
Birmingham, AL	1.4	7	205	8	2.9	2.0
Houston, TX	1.4	6	231	21	0.4	1.9
Key West, FL	1.4	9	152	1	26.9	1.9
Baton Rouge, LA	1.4	6	226	5	4.8	1.9
Orlando, FL	1.3	10	127	11	1.7	1.8
Lake Charles, LA	1.2	6	205	1	18.8	1.7
Durham, NC	1.2	13	91	5	4.4	1.6
Winston-Salem, NC	1.1	15	73	4	7.3	1.5
Johnson City, TN	1.1	4	267	1	23.6	1.5
Cape Coral, FL	1.1	9	117	7	4.5	1.5
Charlotte, NC	0.9	13	72	11	0.3	1.3
Hickory, NC	0.8	7	113	5	11.2	1.1
Mobile, AL	0.7	2	330	5	6.1	0.9
Sarasota, FL	0.6	7	89	14	2.0	0.9
Kingsport, TN	0.6	7	86	2	12.1	0.8

Memphis, TN

New Orleans, LA

Nashville, TN

Miami, FL

Orlando, FL

Houston, TX

Atlanta, GA

Charlotte, NC

Raleigh, NC

Knoxville, TN

Dallas, TX

Naples, FL

Source: SNL Financial based on the FDIC 2022 Summary of Deposit Highlights. Includes FHN's top 25 MSAs.

Retaining and investing in talent

Strong retention and tenure of bankers results in high client retention and deeper relationships

Stable leadership

100%

retention of Regional Presidents[1]

99%

retention in top two tiers across markets[1]

Successful retention among high performing producers

92%

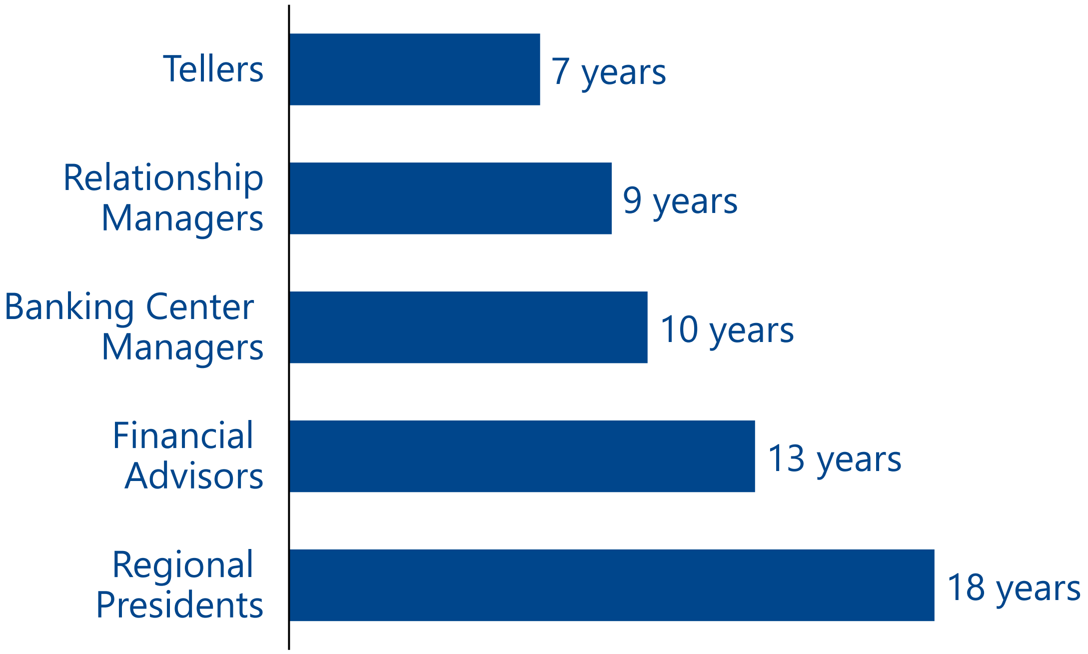
retention of the top half of relationship managers[2]

83%

of long-term retention incentives targeted to top half of producers, with 79% of awards payable after 2023

Experience at all levels

Average tenure:



1. Retention from 1Q22 to 1Q23. Includes Regional presidents, market presidents, and team leads.
2. Retention from 1Q22 to 1Q23 of the relationship managers with the highest revenue performance in 2021.

Client-centric strategy

Our client-centric approach is at the center of all we do and delivers long-lasting, balanced relationships

Our approach

Relationship focus and trusted advisor

- People-led, technology enabled
- Deliver Capital + Counsel via team-based expertise
- There for clients' personal and business needs across all life stages

Credit partnership

- Dedicated deal-teams understand clients and specific market dynamics

Full capabilities

- Expanded Wealth Management coverage
- New Treasury Management platform
- Commercial Banking expertise

The results

Strong retention and long-term relationships

- Retained 97% of regional banking clients in 1Q23
- Retained 91% of primary IBKC clients post-conversion
- Median client tenure of 16 years

Full relationship with our clients

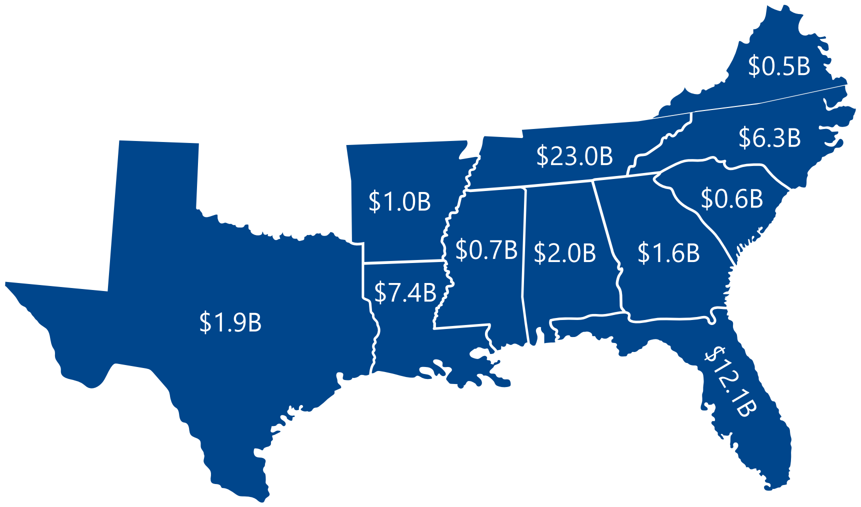
- Primary bank for 60% of regional bank clients
- Top-quartile wallet share[1]
- Less than 4% of clients are loan-only relationships

1. Source: BAI Consumer Benchmarking as of June 2022 including 21 banks.

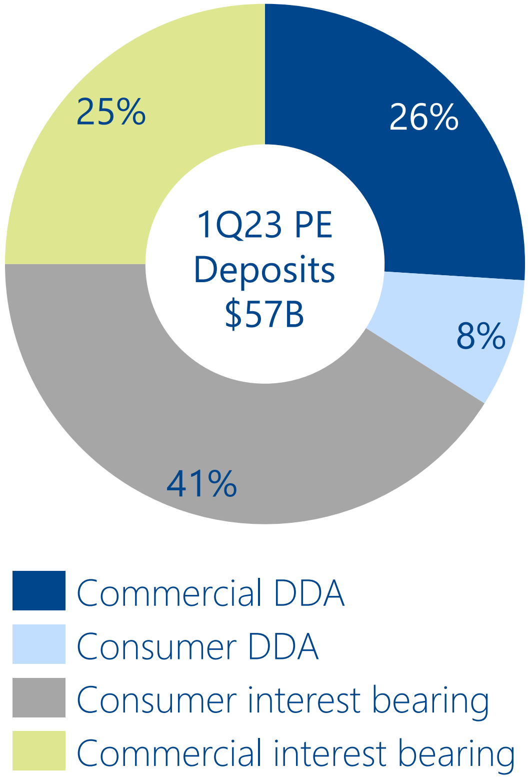
Attractive deposit franchise

Well-diversified deposit base with strong client retention and good momentum

Well positioned in higher-growth markets



Diversified funding mix



Stable client base

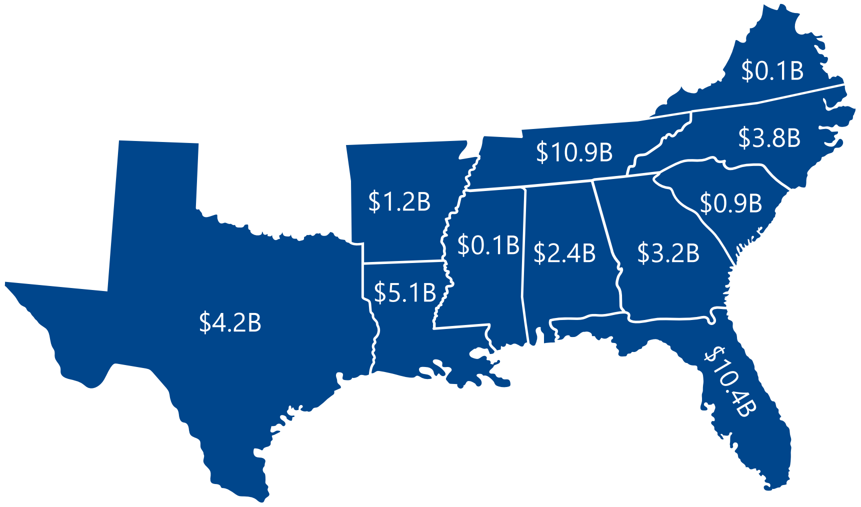
- 2/3rds of total deposits are in MSAs where FHN has top 5 market share
- Retained 97% of clients in 1Q23
- 63% of total deposits are insured by the FDIC or collateralized
- 1Q23 realized the strongest new account volume in three years

Data as of period-end 1Q23. Deposits of $0.6B in the NY branch are managed as an extension of the FL market and are included in the FL number.

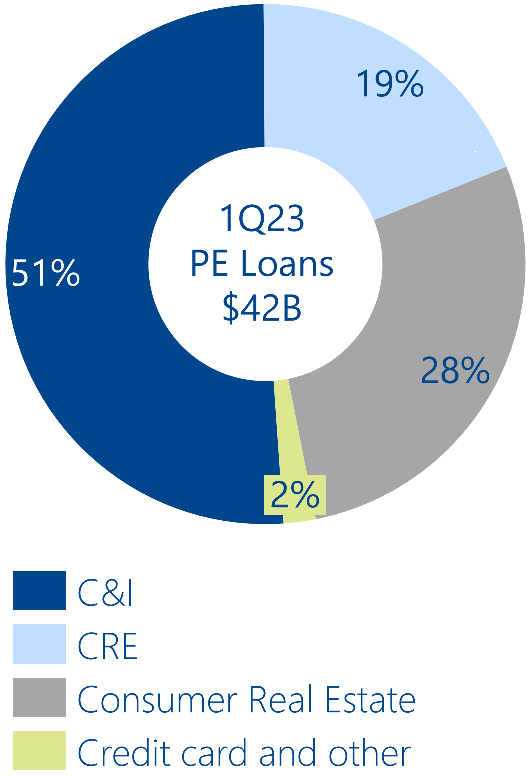
Higher-quality, diversified loan portfolio

There for clients' personal and business needs across all life stages

Geographically diversified portfolio



High quality loan mix



Serving clients across multiple segments

Commercial Banking	*Enterprises of $25-$500 million in annual sales, with a target of $50-$150 million*
Business Banking	*Enterprises below $25 million in annual sales, with a target of $5-$15 million*
Private Client & Wealth	*Affluent consumers (especially principals of our Commercial and Business Banking clients) with >$1 million in investible assets*
Retail	*Consumers with >$150k in investible assets (emerging affluent). Focus on low-cost deposit gathering*

Map: Period-end 1Q23. Loans of $1.0B in the NY branch are managed as an extension of the FL market and are included in the FL number.

Treasury & Wealth Management expertise

Teams partner with commercial bankers to deliver value for clients while driving fee income and deposit growth

Treasury Management

$138 million
in fee income
(1Q23 annualized)

+18,000
treasury management clients

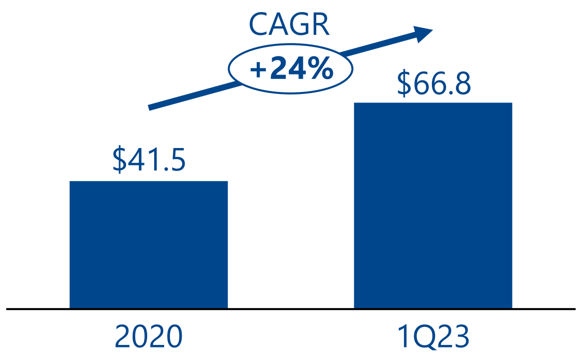
$25 billion
in deposits

+4% YoY
growth in client base

- ~80% of commercial deposits from clients with Treasury Management relationships
- Partner to deliver expertise via team-based, relationship approach
- Continued investment in digital banking capabilities
- Innovative payments solutions (e.g., ClearPath Fast Payments)
- Insured deposit products for larger commercial balances

Wealth Management

AUM/AUA Growth
($s in billions)



+3% YoY
growth in client base

- Comprehensive capabilities: wealth management, financial planning, insurance, investments, trust, brokerage & family office
- Top-quartile in per-Advisor revenue generation and productivity. New investment assets per-Advisor are double the peer median and recurring revenue per-Advisor is 35% higher than median[1]
- 110+ advisors and 50+ trust professionals and continue to add talent in higher-growth markets

1. Source: 2021-2022 Kehrer Bielan Bank Broker-Dealer Survey.

Invested in communities

Commitment to continuously care for communities — through all economic cycles — has always been part of our strategy and embedded in our core values

$23 million
invested by First Horizon Foundations through 1,500 nonprofit partners in 2022

24,585 hours served
By 1,083 associates participating in 8,678 activities through 1,018 nonprofit organizations in 2022

$857 million[1]
on home mortgage lending in LMI communities and to LMI borrowers in 2022

40%
of funds dedicated to low- and moderate -income communities in 2022

$2.6 million
Mortgage grants serving 349 new homeowners, including grants from the new Diversity Grant Program launched in August 2022 as a Special Purpose Credit Program

$773 million[2]
on lending to business in LMI communities and business with revenue $\leq$ \$1M in 2022

$50 million
Recently committed to First Horizon Foundation to continue the impactful work our teams do across the footprint

$294 million
Community Development Loans in 2022

$205 million
Community Development Investments in 2022

1. Based on the HMDA-LAR; home mortgage includes home purchase, refinance, and home improvement originations and purchases in the bank's assessment areas
2. Based on the CRA-LR; small business lending includes originations in the bank's assessment areas

Sustainable and successful model

Recognized by clients, associates and independent evaluators as a great place to bank and work

Greenwich Excellence 2022

Greenwich Best Brand 2022

Forbes 2023 WORLD'S BEST BANKS POWERED BY STATISTA

Chattanooga's Official People's Choice Awards 2022 Best of the best Chattanooga Times Free Press timesfreepress.com FIRST PLACE

BANK DIRECTOR RANKING BANKING. BEST REGIONAL BANKS

THE BEST EMPLOYERS FOR WOMEN Forbes 2022 POWERED BY STATISTA

Forbes 2023 AMERICA'S BEST LARGE EMPLOYERS POWERED BY STATISTA

TOP WORK PLACES 2022 knox news. knox.biz

TOP WORK PLACES 2022 Tennessean.

2023 BEST PLACES TO WORK GULFSHORE BUSINESS

Forbes 2022 AMERICA'S BEST-IN-STATE EMPLOYERS POWERED BY STATISTA

Bloomberg Gender-Equality Index 2023 Member

Mortgage Bankers Association (MBA) **2022 Residential Diversity and Inclusion Leadership Award winner**

Great Place To Work® Certified SEP 2022-SEP 2023 USA

FIRST HORIZON

Specialty Banking

Delivering Strong Risk-Adjusted Returns through Diversified, Well-Managed Businesses

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Unique value proposition

Diversification across eleven specialty verticals plus three dedicated countercyclical businesses provides unique value proposition

- **Deep industry experience creates value for clients**
- **Fewer, more focused competitors**
- **Nationwide footprint enables selectivity**
- **Strong credit profiles**
- **Retained 91% of top bankers and entire leadership team[1]**

Specialty lending verticals

- Asset-Based Lending
- Franchise Finance
- Equipment Finance
- Corporate Banking
- Professional CRE
- Correspondent Banking
- International
- Syndications
- Energy Lending[2]
- Healthcare[2]
- Sports & Entertainment[2]

Managed and reported in Regional Bank

Countercyclical businesses

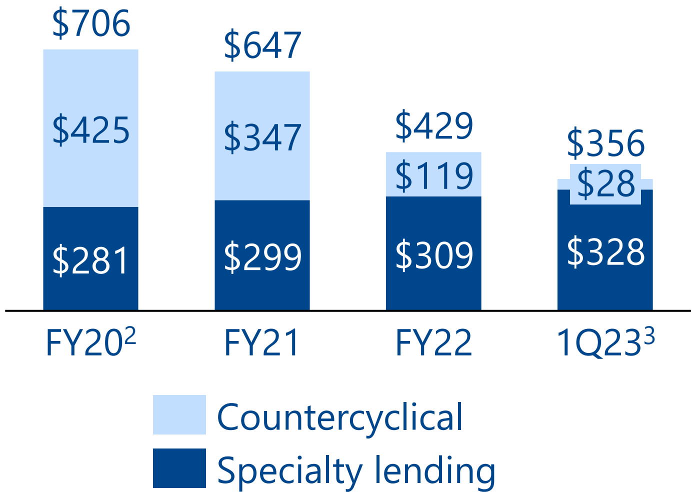
- FHN Financial
- Mortgage Lending
- Mortgage Warehouse Lending

1. Top bankers refers to top 50% of bankers
2. Managed within the Regional Bank and reflected in the Regional Bank financials

Financial performance

Pre-provision net revenue[1]

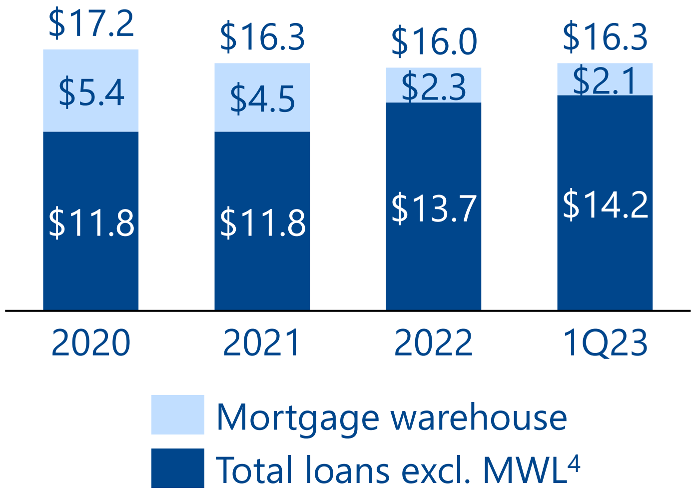
($s in millions)



- PPNR trend reflects impact of countercyclical businesses in lower-rate environment
- 5% PPNR CAGR since 2020 excluding countercyclicals[1]

Period-end loans

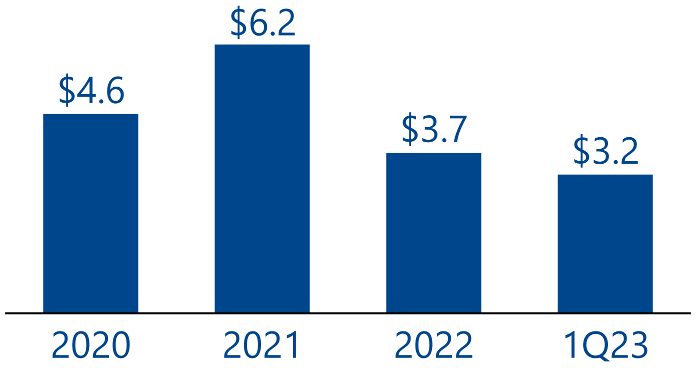
($s in billions)



- Loan CAGR of 9% since 2020 excluding Mortgage Warehouse Lending (MWL)[4]
- Decreased MWL concentration from 31% at FY20 to 13% at 1Q23
- Balanced growth led by Asset-Based Lending, Franchise Finance and Equipment Finance

Period-end deposits

($s in billions)



- Deposit trends reflect runoff of pandemic-related excess cash
- Relationship retention allows for significant recapture opportunity
- Focus on equity sponsors and high net worth principals as new sources of deposits

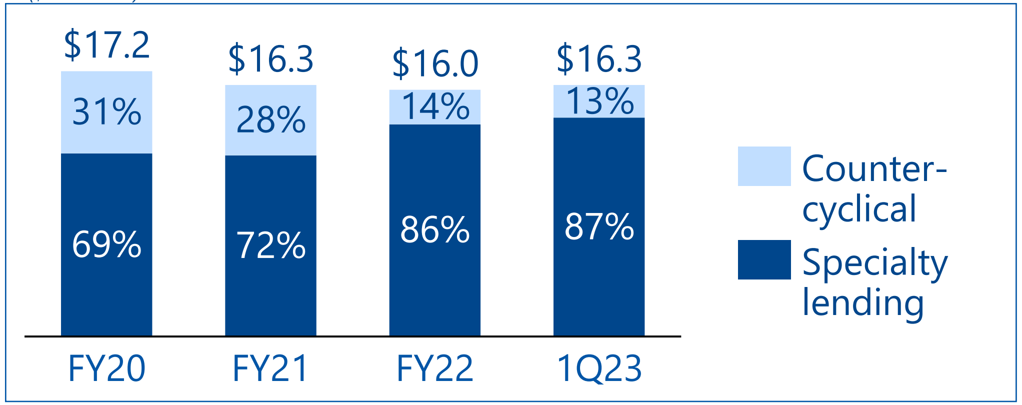
1. *PPNR and PPNR excluding countercyclical are non-GAAP measures and reconciled in the appendix.*
2. *FHN and IBKC MOE closed on 7/1/20; 1Q20 data is combined FHN/IBKC data. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules; it is non-GAAP and reconciled to GAAP measures in the appendix.*
3. *Annualized*
4. *Loans excluding MWL is a non-GAAP measure and reconciled in the appendix.*

Specialty operational segmentation

Core lending verticals provide long-term accretive value to the bank, while countercyclical businesses provide greater upside opportunity in down cycles

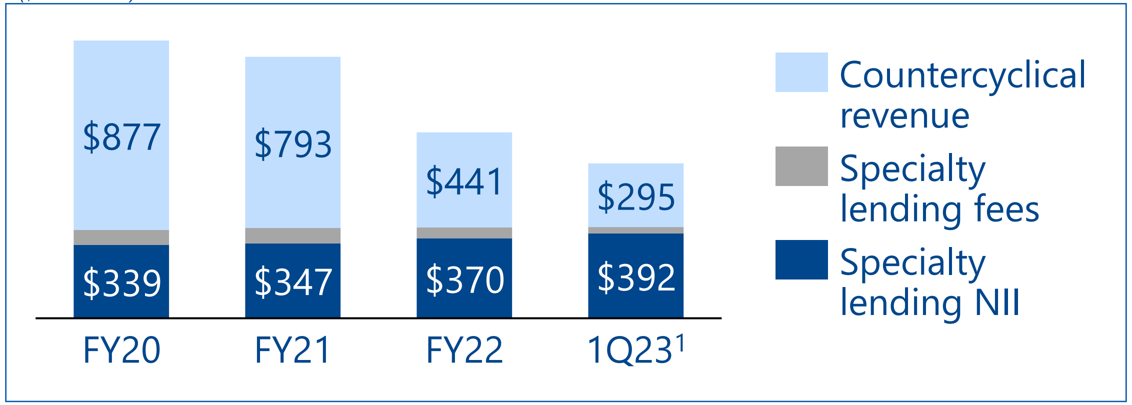
Period-end loans

($s in billions)

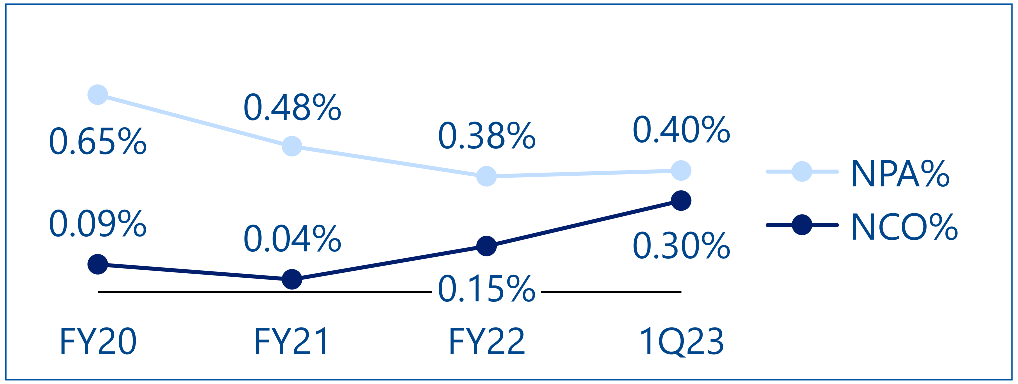


Revenue

($s in millions)



Credit[2]



Specialty lending

- Period-end loan CAGR of 9% excluding MWL[3]
- 7% net interest income CAGR
- 9 bps 3-year average charge-offs
- 48 bps 3-year average NPA ratio

Countercyclical

- Revenue down near pre-pandemic levels
- Mortgage sales were $3.9B in 2020 vs $0.5B 1Q23 annualized
- FHN Financial PPNR was $180M in 2020 compared to $8M 1Q23 annualized

1. *Annualized*
2. *Does not include specialty lending managed and reported in the Regional Bank (Healthcare, Energy and Sports & Entertainment)*
3. *Loans excluding MWL is a non-GAAP measure and is reconciled in the appendix*

FIRST HORIZON

Core Specialty Lending

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Professional Commercial Real Estate

Provides development, acquisition, refinancing, and placement products and services to institutional grade real estate developers, funds, and REITs primarily in the Southern United States

Professional Commercial Real Estate: Who we are

Clients

Serving ~361 leading **developers, funds and REITs**

People

Dedicated team with an average RM, Team Lead, and Credit Officer banking **experience of ~21 years**

Portfolio

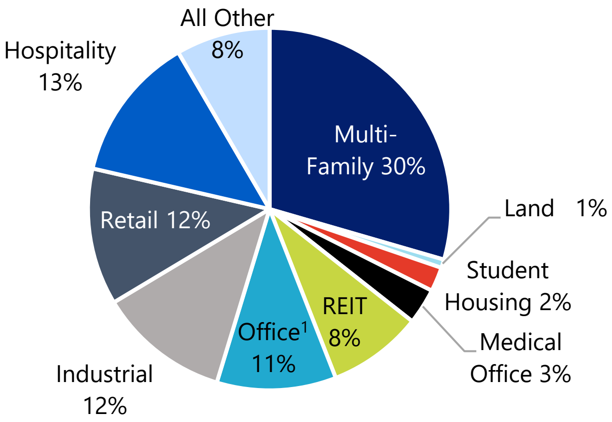
Diversified portfolio across property type and geography

Focus on **multi-family & industrial**

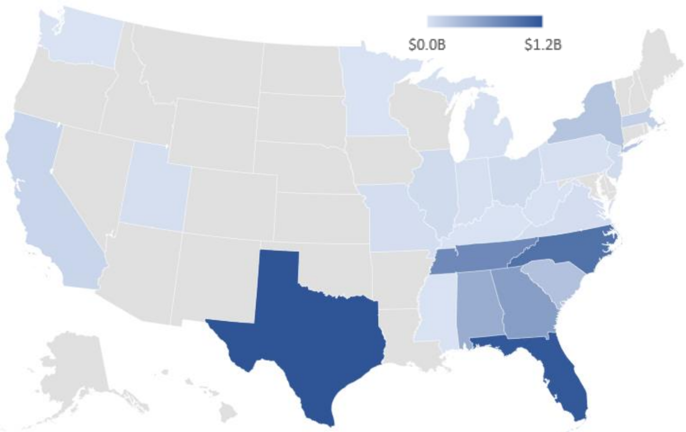
Limited exposure in office and hotel

Portfolio metrics 1Q23

Property types



Portfolio footprint by balances



Period-end loans **$6.2B**

Revenue **$42M**

Avg. lending relationship **$21M**

3-Year Avg. charge-offs **0.00%**

Note: Professional Commercial Real Estate does not include CRE that is originated by market relationship managers and located within the Regional Bank
1. Non-medical office

Asset-Based Lending

Issues loans and lines of credit secured by receivables, inventory, finance contracts, and other similar assets to C&I and Specialty Finance companies to support their working capital needs

Asset-Based Lending: Who we are

Clients

170 C&I and specialty finance companies across the United States

People

Relationship Managers and Team Leaders with an **average of 23 years experience**

National reputation in lender finance

Portfolio

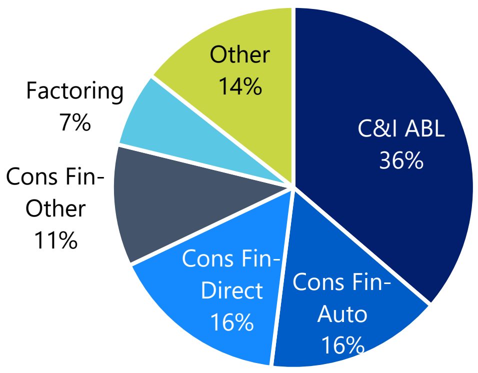
Diversified portfolio across industries and segments

Borrowing-base driven underwriting

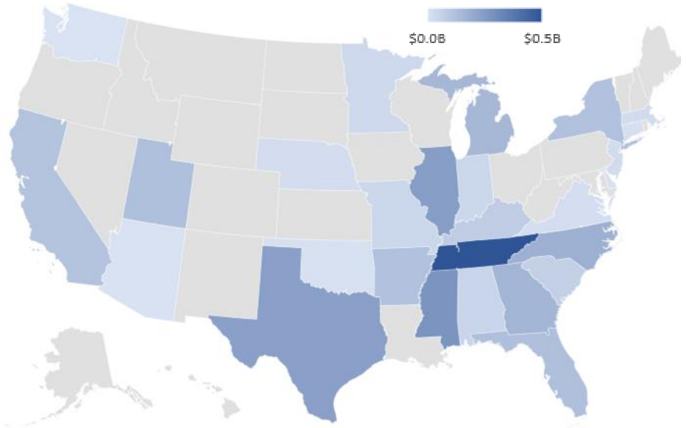
Proprietary portfolio & collateral tool

Portfolio metrics 1Q23

Portfolio by segment



Portfolio footprint by balances



Period-end loans **$2.9B**	Revenue **$22M**
Avg. lending relationship **$23M**	3-Year Avg. charge-offs **0.11%**

Franchise Finance

Serves the new unit development, remodeling, acquisition, and refinancing needs of multi-unit restaurant and fitness owners

Franchise Finance: Who we are

Clients

92 leading multi-unit restaurant and fitness franchisees, franchisors, and chains across 65 brands - Top 10 brands represent 65% of portfolio

People

Dedicated team with an average of **over 14 years experience**

Frequent panelists at conferences

Portfolio

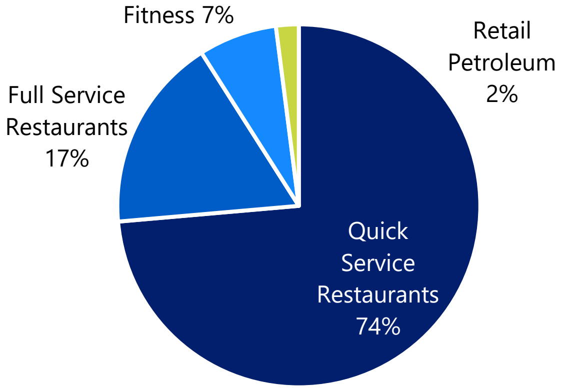
Diversified client base by brand, geography, and ownership

Focus on **quick-service restaurants**

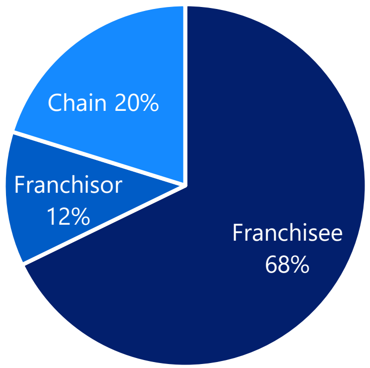
Disciplined approach through cycles

Portfolio metrics 1Q23

Portfolio by industry



Portfolio by operator[1]



Period-end loans **$1.7B**	Revenue **$11M**
Avg. lending relationship **$19M**	3-Year Avg. charge-offs **0.37%**

1. Franchisors are the brands who have franchised systems; franchisees are independent owners in franchised brands; and regional chains are non-franchised concepts that have predominantly company owned stores only

Specialty Countercyclical

INVESTOR DAY 2023

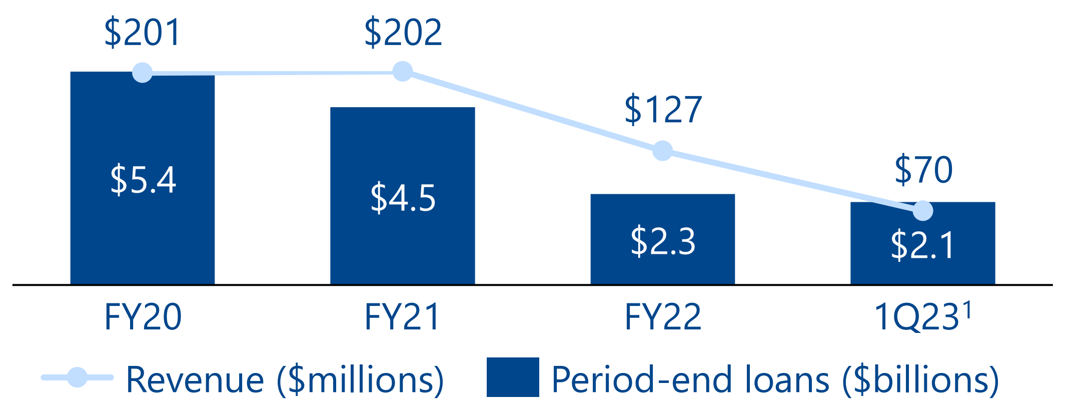
Countercyclical businesses over time

Complement the bank in various economic environments

Countercyclical performance

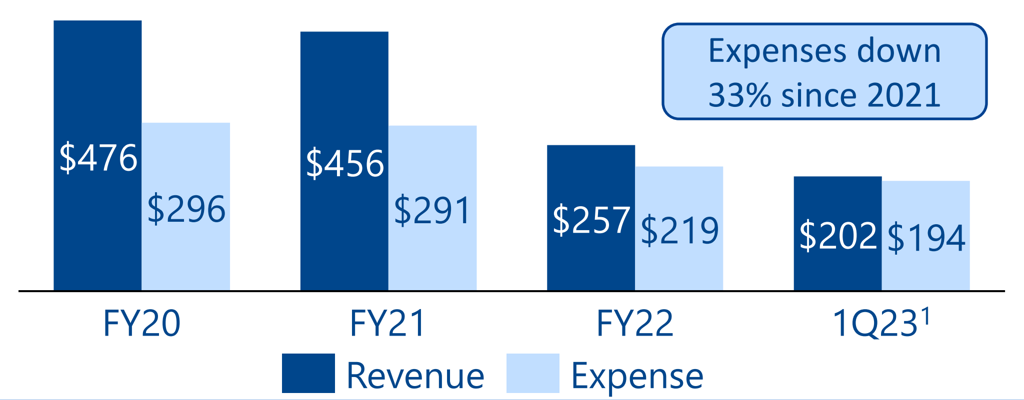
- **Mortgage warehouse lending** has continued to maintain strong market share through the down cycle
- **Secondary mortgage sales** have slowed commensurate with the market and **gain on sale spreads** have normalized
- **FHN Financial** capitalized on easing cycle in 2020-21 and have since softened through the recent tightening cycle

Mortgage Warehouse lending trends

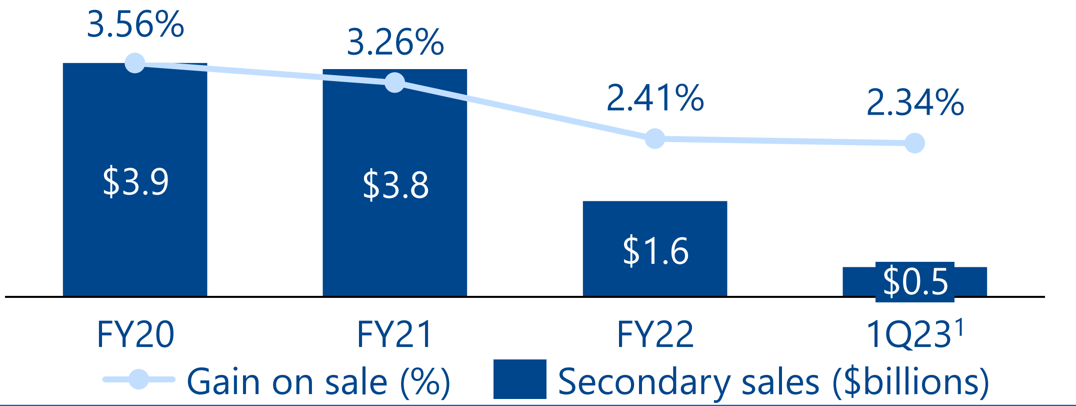


FHN Financial trends

($s in millions)



Secondary mortgage sales



1. Annualized

Mortgage Warehouse Lending

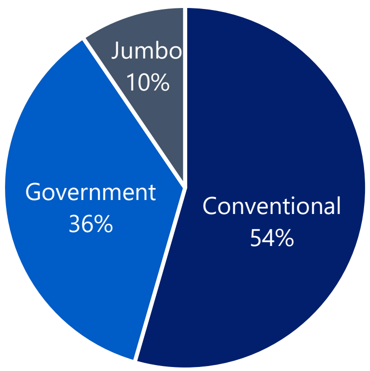
Provides lines of credit to independent residential mortgage banking companies to finance residential mortgage loans from closing to their eventual sale to the secondary market

Mortgage Warehouse lending: Who we are

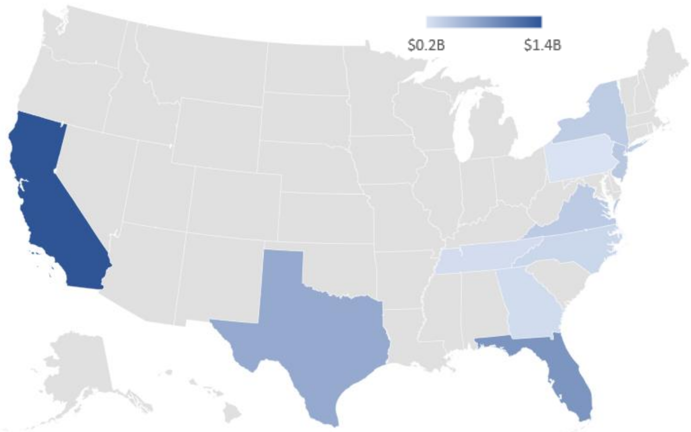
Clients	People	Portfolio
272 independent residential mortgage banking companies across the United States	Industry-focused client service teams with **over 25 years experience**	**Collateral emphasis** on conventional and governmental agency loans **Proprietary** funding and collateral management platform

Portfolio metrics 1Q23

Portfolio by collateral



Loans funded by state



Period-end loans **$2.1B**	Revenue **$17M**
Avg. lending relationship **$8M**	3-Year Avg. charge-offs **0.02%**

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

FHN Financial: Who we are

Clients

4,300 active institutional clients

45% of revenue from depositories - ~1/3rd of all banks and ~50% of banks with portfolios > $100M

People

Leadership with an average of **30+ years of experience**

30 office locations throughout the US with **140 sales personnel**

Portfolio

Fixed income sales & trading

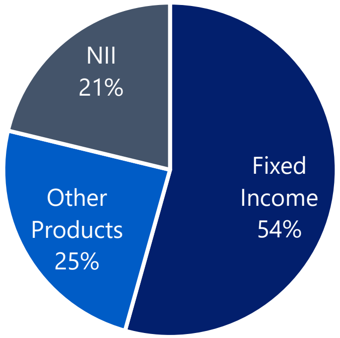
Interest-rate derivatives

Investment advisory services

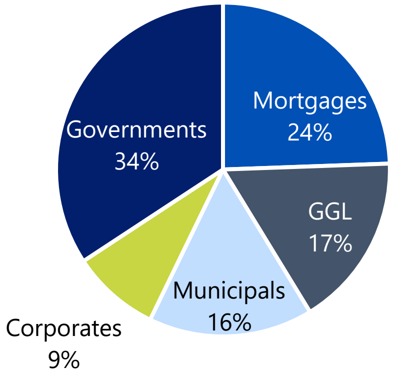
Loan trading/consulting services

Key insights (Data as of 1Q23)

Revenue by product



Fixed Income by sub-product



Key market factors affecting Fixed Income

Lower revenue	Market factor	Higher revenue
Up	Rate direction	Down
Extreme (low / high)	Market volatility	Moderate
Flat / inverted	Yield curve shape	Steep
Tighter	Corporate & mortgage spreads	Wider
Positive	Economic outlook	Negative

Deposit growth upside strategy

In addition to growing through acquiring business operating accounts with new and current clients in our lines of business, we also have targeted strategies for growing the deposit base

Mortgage Warehouse	• Seek new escrow deposits from current clients • Recapture lapsed escrow deposits
Correspondent Banking	• Target investment sweep deposits from our largest depositors • Recapture client deposits held at the Federal Reserve
Corporate Banking	• Recapture C&I client deposits transferred to alternative investments • Solicit deposits from large corporates and private equity sponsors
Franchise Finance	• Focus on opportunities with existing clients through Treasury Management proposals and Private Client • Target private equity sponsors for excess deposits
Professional CRE	• Target real estate funds and sponsors for excess deposits
Equipment Finance	• Solicit large renewable energy and C&I client deposits
Asset-Based Lending	• Recapture C&I client deposits transferred to alternative investments • Seek new excess deposits and refer high net worth principals to private client

Why specialty?

Diversification across eleven specialty verticals plus three dedicated countercyclical businesses provides unique value proposition

- Deep industry experience adds value for clients
- Fewer, more focused competitors
- Nationwide footprint enables selectivity
- Strong credit profile
- Retained 91% of top bankers & entire leadership team[1]

1. Retention from 1Q22 to 1Q23 - Top bankers refers to top 50% of bankers

FIRST HORIZON

Break

INVESTOR DAY 2023

Disciplined Credit Culture

INVESTOR DAY 2023

Risk management at First Horizon

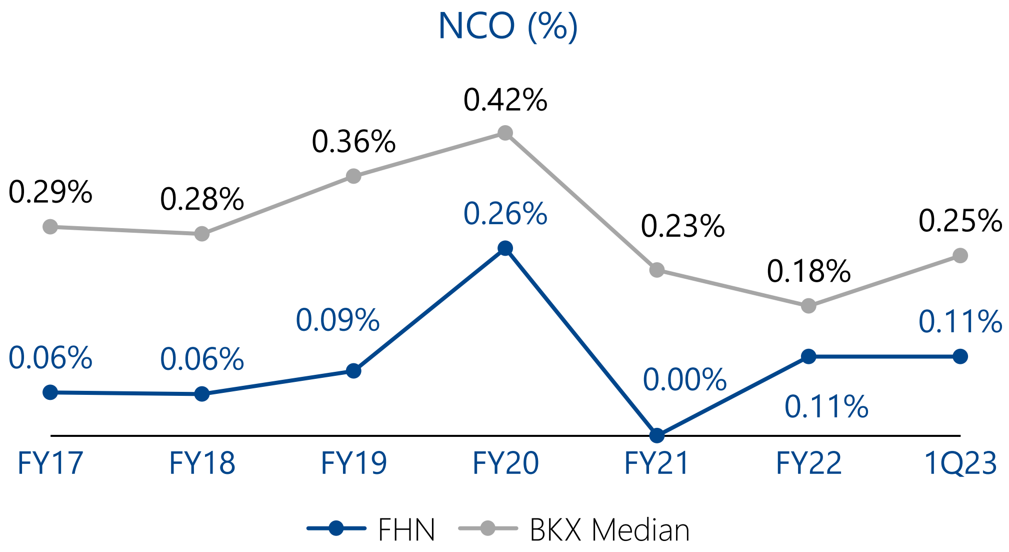
Prudent risk management is a priority across the organization

- Tone starts at the top
- Executive focus
- Risk management is everyone's responsibility

Disciplined credit culture

Higher quality portfolio, well positioned to continue to deliver strong results throughout the cycle

✓ Proven ability to deliver through the cycle:



✓ Diversified across industries, products and segments

✓ Diversified across higher-growth states

How we deliver these results:

Client focus

- Strong client relationships
- Trust and transparency
- Dedicated deal-team including credit partners

Teamwork

- Credit as a partnership
- Deep expertise
- Respectful challenge

Discipline

- Thoughtful approach through various cycles
- Disciplined approach to portfolio limits

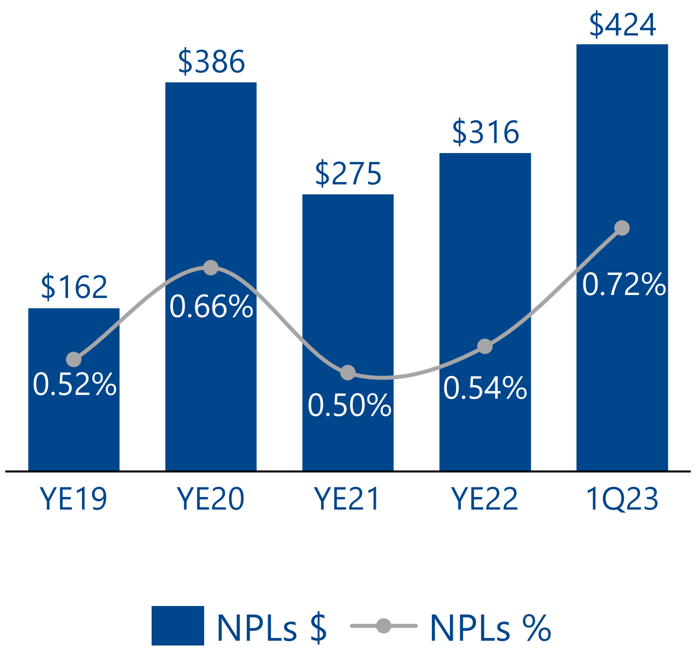
Source: FactSet1Q23 net charge-off % is annualized and is a % of average loans

Strong credit quality

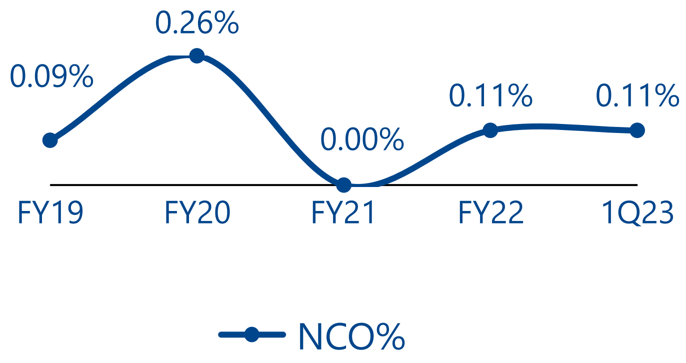
Current credit quality is strong, as has historically been the case

Non-performing loans (NPLs)

($ in millions)

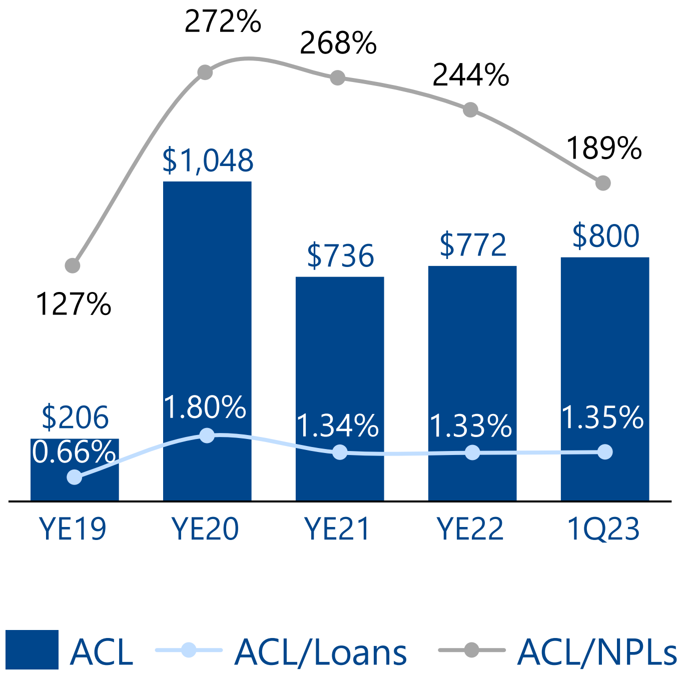


Net charge-off ratio (NCO%)



Allowance for credit losses (ACL)[1]

($ in millions)



1. CECL was adopted in 2020. Amounts prior are calculated under the incurred loss methodology and are not comparable

Note: 2019 Information is exclusively for legacy FHN. 2019 vs 2020 reflects the impact of CECL implementation and the merger with IBKC

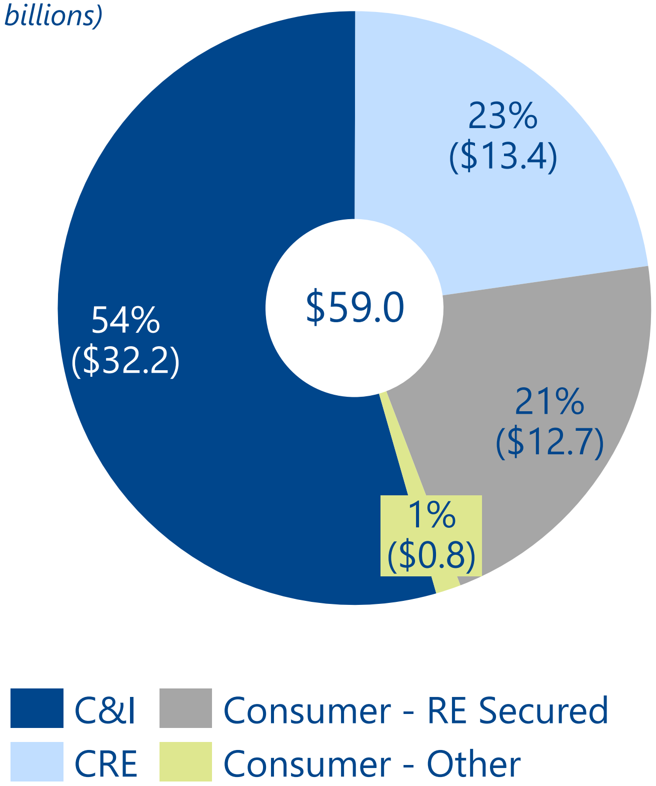
Diversification as a strength

Well diversified across segments, geographies, and industries

Loans by category

Balance 1Q23

($ in billions)



Balanced credit portfolio with <25% in CRE and CRE/Total Risk Based Capital ratio of 160%, well below regulatory guidance levels

Geographically diversified across attractive Southern demographic markets, with additional diversification through specialty lending capabilities across the United States

Granular portfolio: Average commercial loan size of $1.1 million and no single industry represents more than 7% of total loans

Note: Amounts may not sum to totals due to rounding

C&I diversification

C&I portfolio well diversified across industries and markets

Presence in more than 20 industry sectors.....

($ in billions)

Industry Sector	Balance 1Q23	% of C&I portfolio
Finance & Insurance	$4.2	13%
Real Estate & Leasing in C&I	$3.4	11%
Health Care & Social Assistance	$2.7	8%
Manufacturing	$2.3	7%
Wholesale Trade	$2.3	7%
Accommodation & Food Service	$2.3	7%
Mortgage Warehouse[1]	$2.1	6%
Retail Trade	$1.8	6%
Transportation & Warehousing	$1.5	5%
Energy	$1.4	4%
Construction	$1.3	4%
Professional, Scientific & Tech	$1.1	4%
Arts, Entertainment & Recreation	$0.9	3%
Other Services	$0.9	3%
Utilities	$0.9	3%
Other industry sectors	$3.2	10%

.... and geographically diverse

($ in billions)

State[2]	Balance 1Q23	% of C&I portfolio
Tennessee	$7.0	22%
Florida	$4.2	13%
Texas	$3.6	11%
North Carolina	$2.3	7%
Louisiana	$2.2	7%
Georgia	$1.6	5%
California	$1.5	5%
Alabama	$1.2	4%
Arkansas	$0.8	2%
New York	$0.7	2%
South Carolina	$0.7	2%
Mississippi	$0.7	2%
Other	$5.9	18%

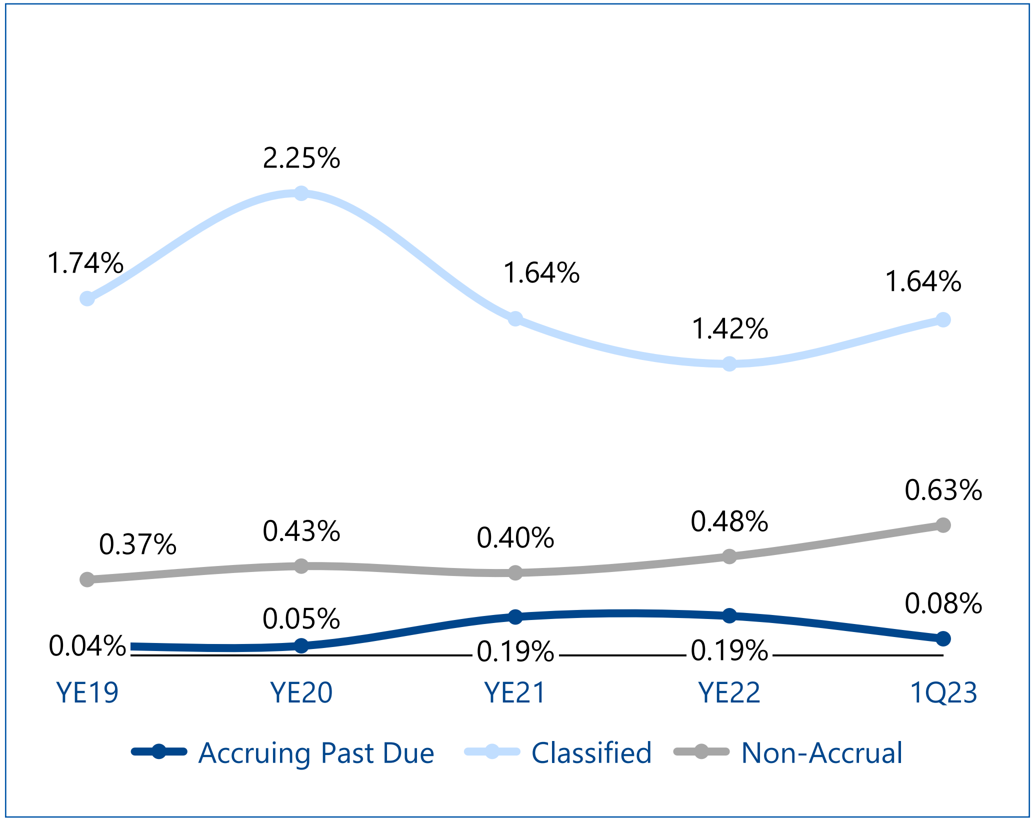
Note: Amounts may not sum to totals due to rounding
1. Reported separate from Finance and Insurance industry sector
2. State information by client location

C&I credit quality

Low net charge-offs over time and 97% of the portfolio is pass-rated

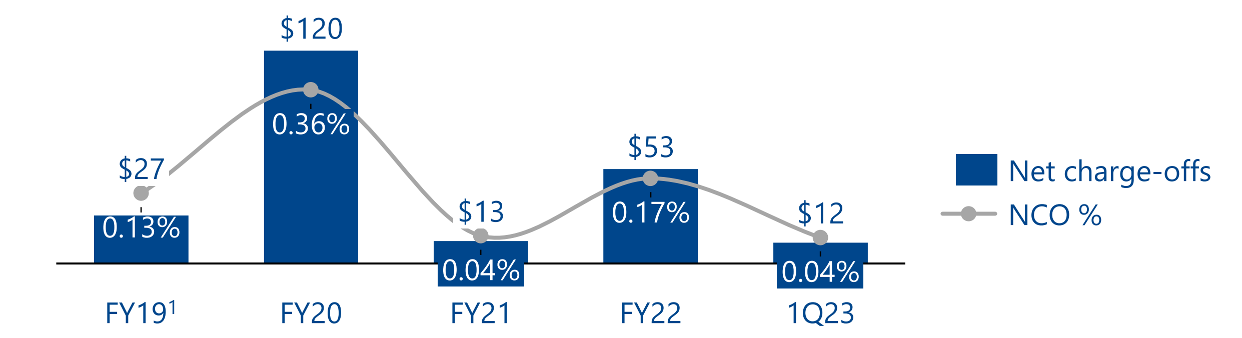
Accruing past due, classified and non-accrual

(% of total C&I loans)



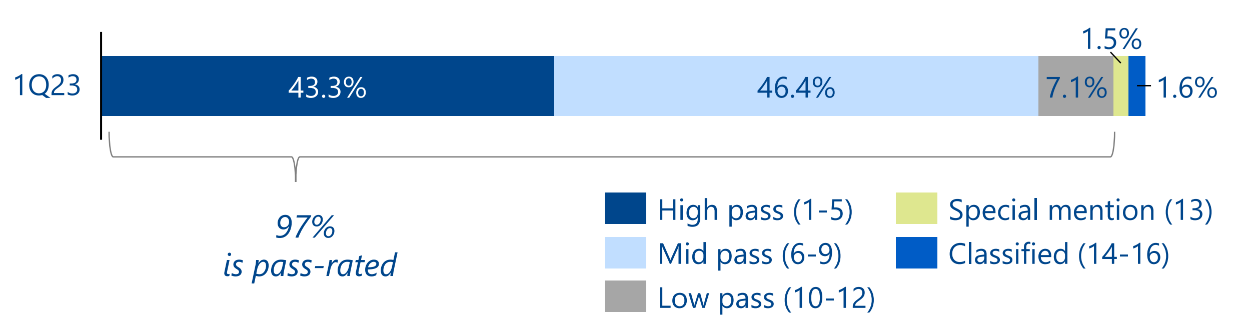
Net charge-offs

($ in millions)



Probability of default by probability

% over balance 1Q23



1. 2019 Information is exclusively for legacy FHN

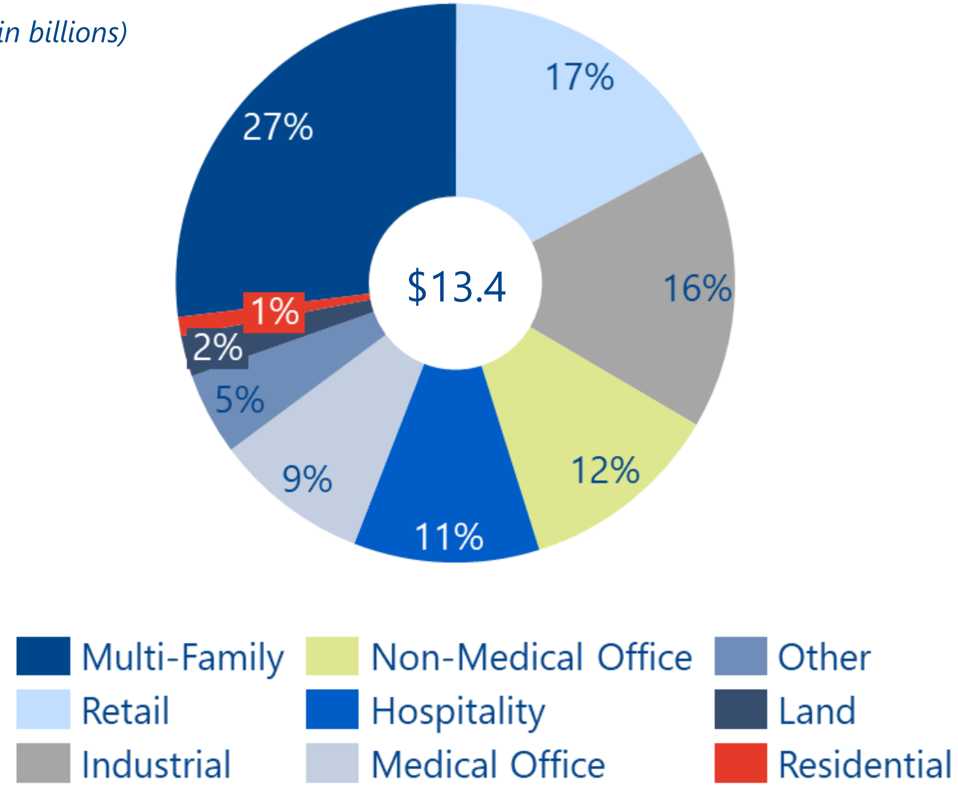
CRE diversification

Well-diversified CRE portfolio in higher-growth markets

CRE portfolio by property type

Balance 1Q23

($ in billions)



CRE portfolio by collateral state

	State	1Q23 portfolio mix
★	Florida	26%
★	Texas	12%
★	North Carolina	12%
★	Georgia	10%
	Tennessee	9%
	Louisiana	9%
	South Carolina	4%
	Alabama	4%
	New York	2%
	Arkansas	2%
	Other states	10%

★ *Nationwide top 4 states in population growth 2021vs2022*[1]

1. Source: U.S. Census Bureau estimates 12/2022

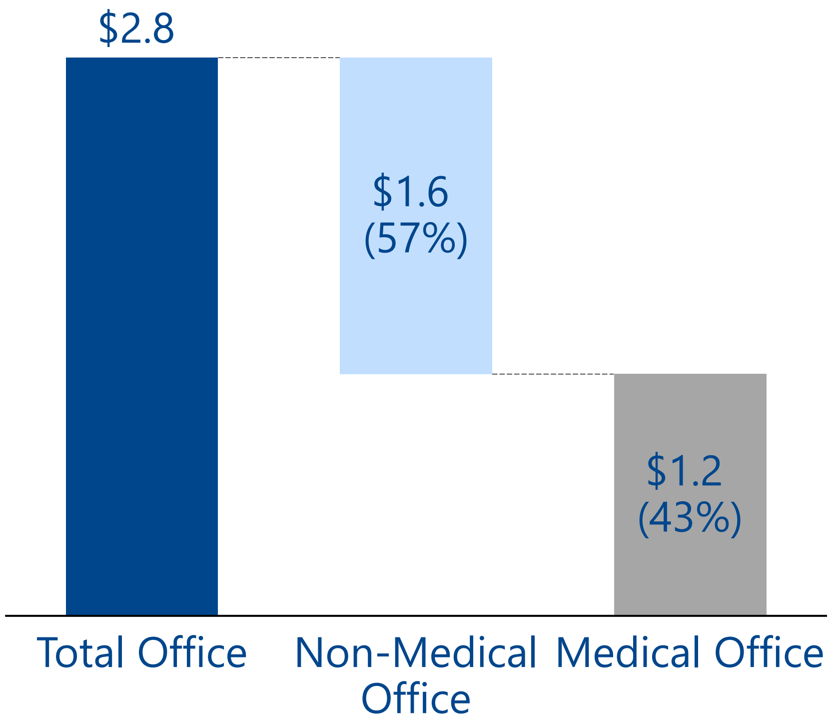
CRE office portfolio by type and state

Medical Office portfolio accounts for 43% of the total office portfolio

CRE office portfolio by type

Balance 1Q23

($ in billions)



Distribution by collateral state[1]

State	Non-Medical Office		Medical Office	
	$ in millions	%	$ in millions	%
North Carolina	$291	11%	$116	4%
Florida	$291	10%	$139	5%
Georgia	$270	10%	$58	2%
Tennessee	$201	7%	$63	2%
Texas	$176	6%	$177	6%
Louisiana	$128	5%	$100	4%
Alabama	$66	2%	$34	1%
South Carolina	$47	2%	$70	3%
Arkansas	$35	1%	$68	2%
New York	$3.3	0%	-	-
Mississippi	$0.4	0%	$4.9	0%
Other States	$60	2%	$370	13%
Total	$1,569	57%	$1,200	43%

1. State information adjusted based on collateral location. Other states" include loans that are outside the footprint

CRE non-medical office details

Average loan size of $2.3 million - Loans over $5 million have a weighted LTV of 59%

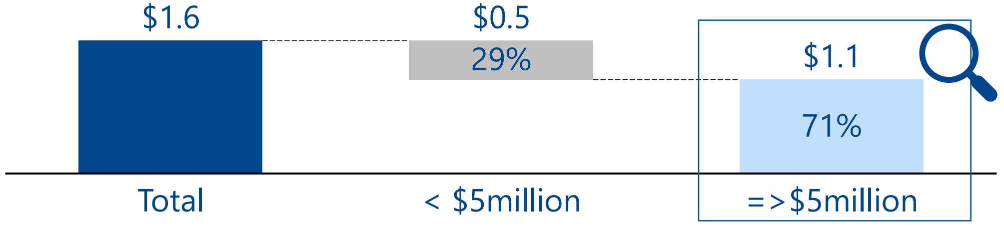
Total non-medical office portfolio

1Q23 Period-end loans

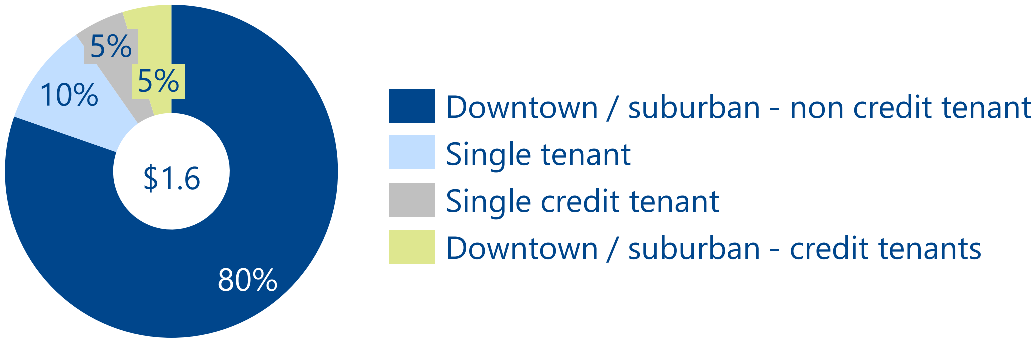
By loan size

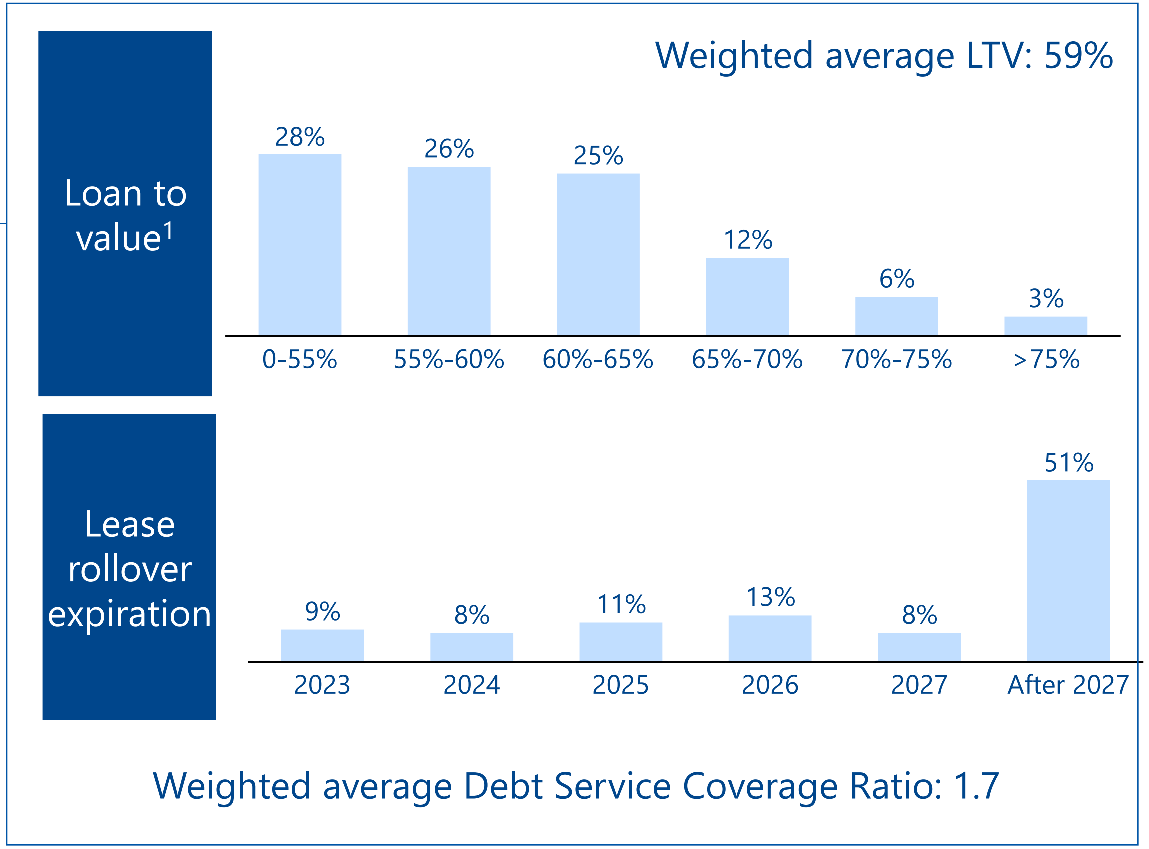
($ in billions)

Average loan size: **$2.3** million



By property type





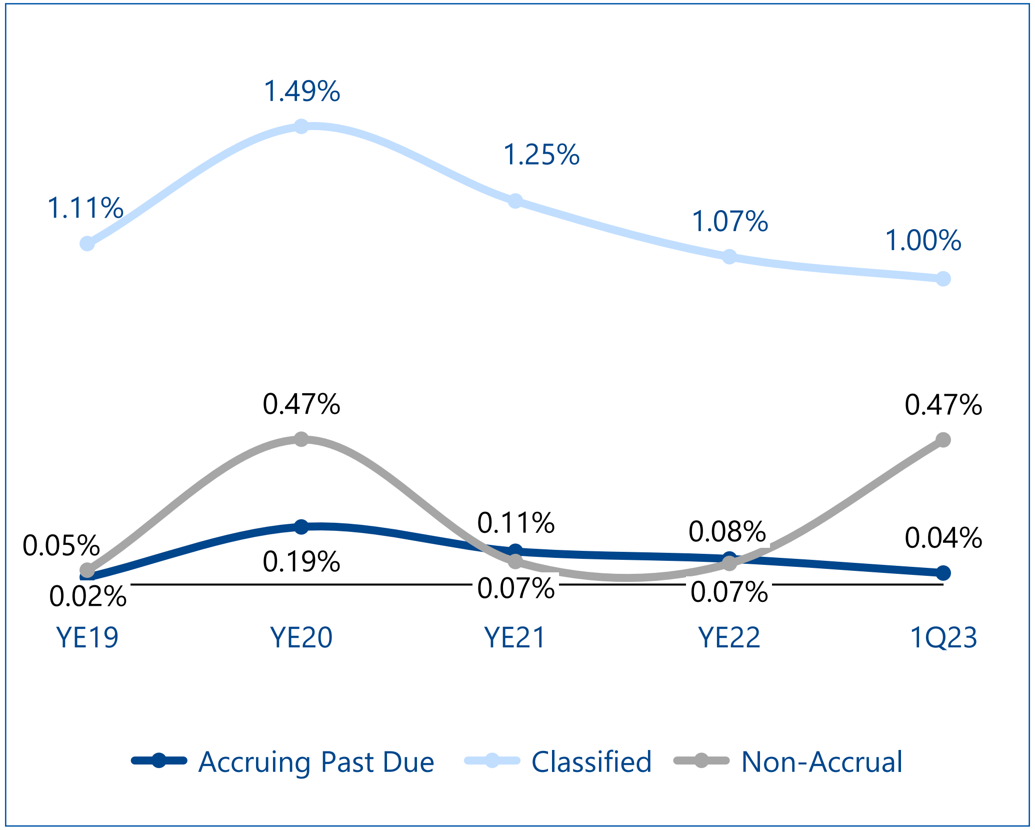
1. Stabilized appraised values. LTV = current commitment as of 3/31/23 divided by appraisal value at origination or updated value, whichever is more recent.

CRE credit quality

Low net charge-offs over time - 98% of the CRE portfolio is pass-rated

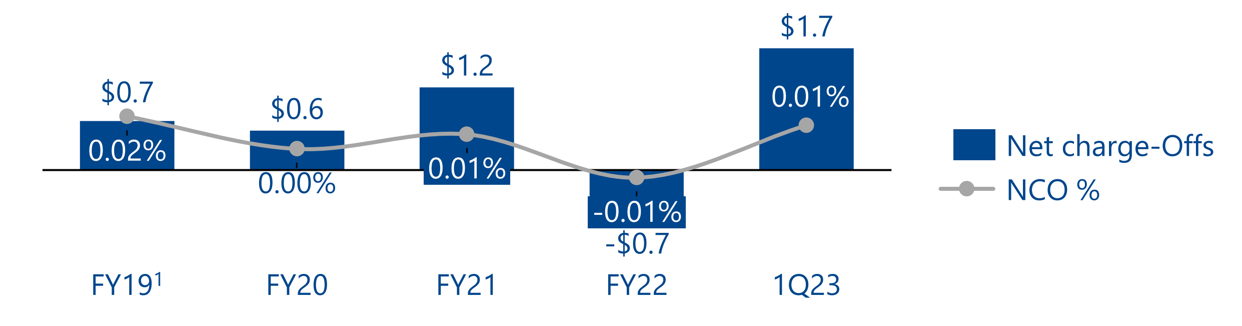
Accruing past due, classified and non-accrual

(% of total CRE loans)



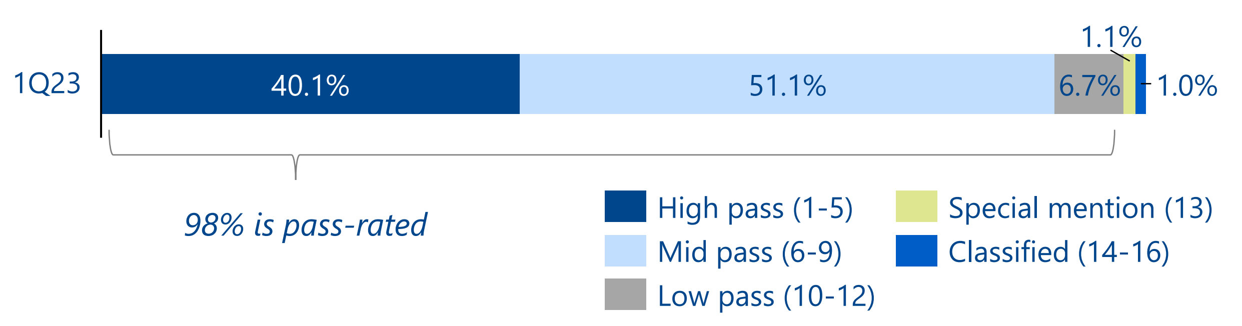
Net charge-offs

($ in millions)



Probability of default by probability

% over balance 1Q23



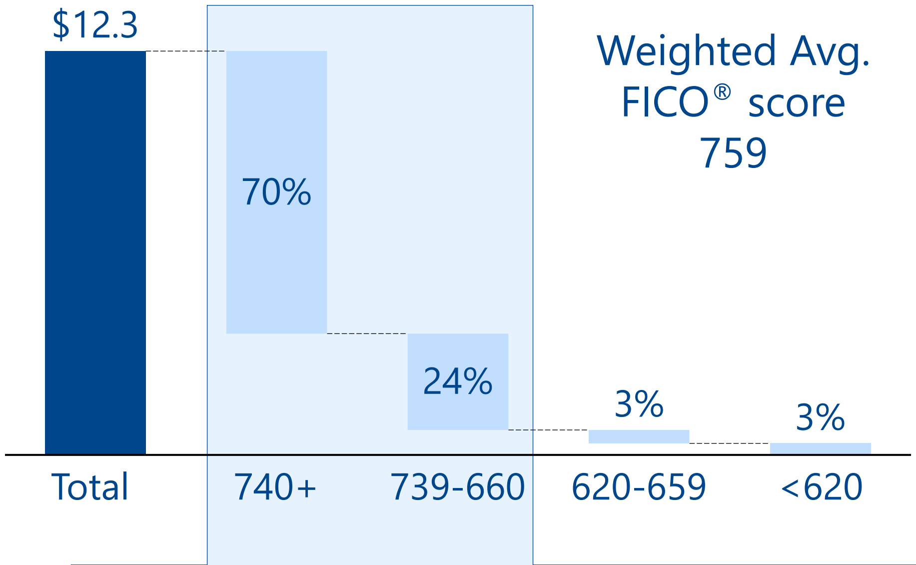
1. 2019 Information is exclusively for legacy FHN

Consumer credit quality

Consumer credit portfolio, 94% of which is secured by real estate (RE), shows high FICOs and low LTVs

Refreshed FICO® score:
Distribution consumer & residential portfolio

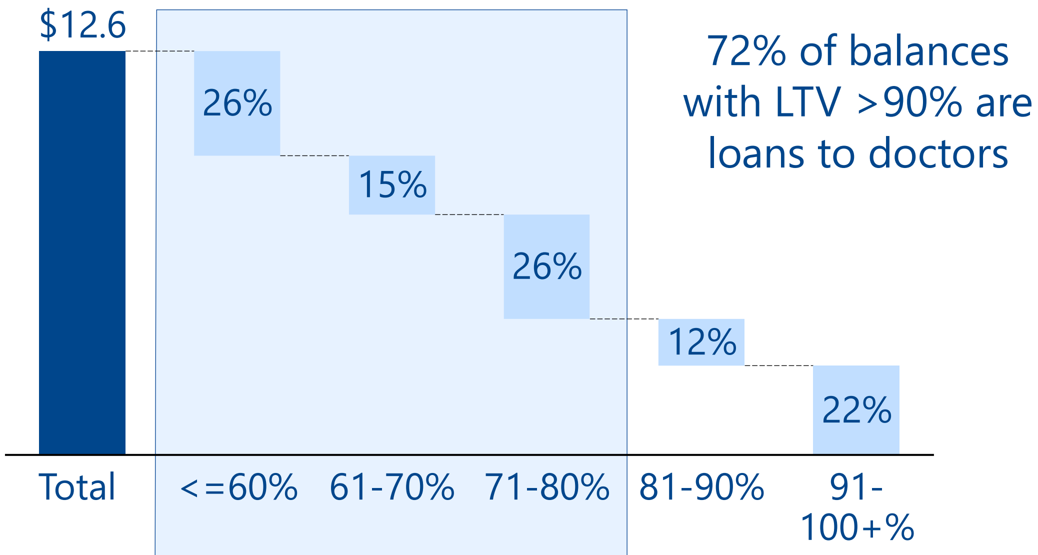
Balance 1Q23
($ in billions)



Almost 95% of the consumer portfolio has a refreshed FICO® score of 660 or better

Loan to value (LTV):
Distribution consumer & residential portfolio with RE collateral

Balance 1Q23
($ in billions)



More than 65% of the consumer portfolio with RE collateral has a LTV <=80%

Note: Unknown FICO and LTV balances have been distributed according to the distribution for known balances. Appraisals are completed at origination.

2022 company-run stress test results

Results demonstrate strong ability to navigate the Fed CCAR Severely Adverse Scenario while maintaining capital levels well above regulatory minimums

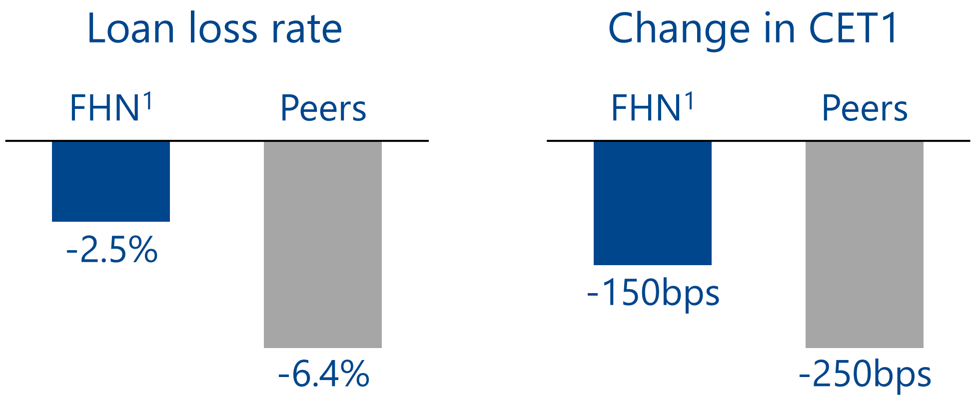
Federal Reserve CCAR severely adverse scenario

Severe global recession with heightened stress in commercial real estate and corporate debt markets

Remote work amplifies CRE price declines and impacts the corporate sector and investor sentiment

- Real GDP contracts 3.6%
- Unemployment increases to 10%
- House prices fall 29%
- CRE prices fall 40%
- Equity prices down 55%

Results as of August, 2022[1]



- Lower loan loss rate and CET1 impact than peers
- Minimum CET1 of 8.4% exceeded regulatory-required minimum by 390bps
- Maintain $0.15/share quarterly common dividend

1. Based on Fed Comprehensive Capital Analysis and Review (CCAR) Severely Adverse scenario released February 10, 2022 using a flat (static) balance sheet over 9 quarter planning horizon from 1Q22 to 1Q24. References to peer stress testing data represent the median 2022 CCAR results of 33 participating firms2 Includes impact of $494mm of Series G Preferred Stock issued in February 2022 as part of the TD Bank Group acquisition; no other impacts of announced TD Bank Group acquisition included in the forecast horizon. Company-run results utilized Current Expected Credit Loss methodology vs. Fed methodology that set allowance equal to the next four quarters of forecasted losses. PPNR = Pre-Provision Net Revenue Source: Federal Reserve

Positioned for continued success

Our credit culture, strong team and proven business model position us well for continued success

Credit culture

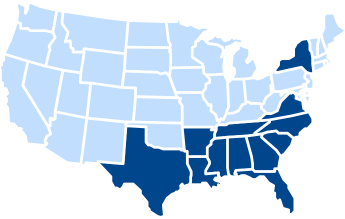
- Client-relationship focus
- Teamwork
- Discipline

Team

100% Retention of Credit Executives 1Q22 – 1Q23

16 years Average tenure of Credit Executives, with ~35 years of industry experience

Business



Banking centers in higher-growth states

Specialty banking services across the United States

Deep commercial lending expertise across industries and segments

FIRST HORIZON

Q&A Session

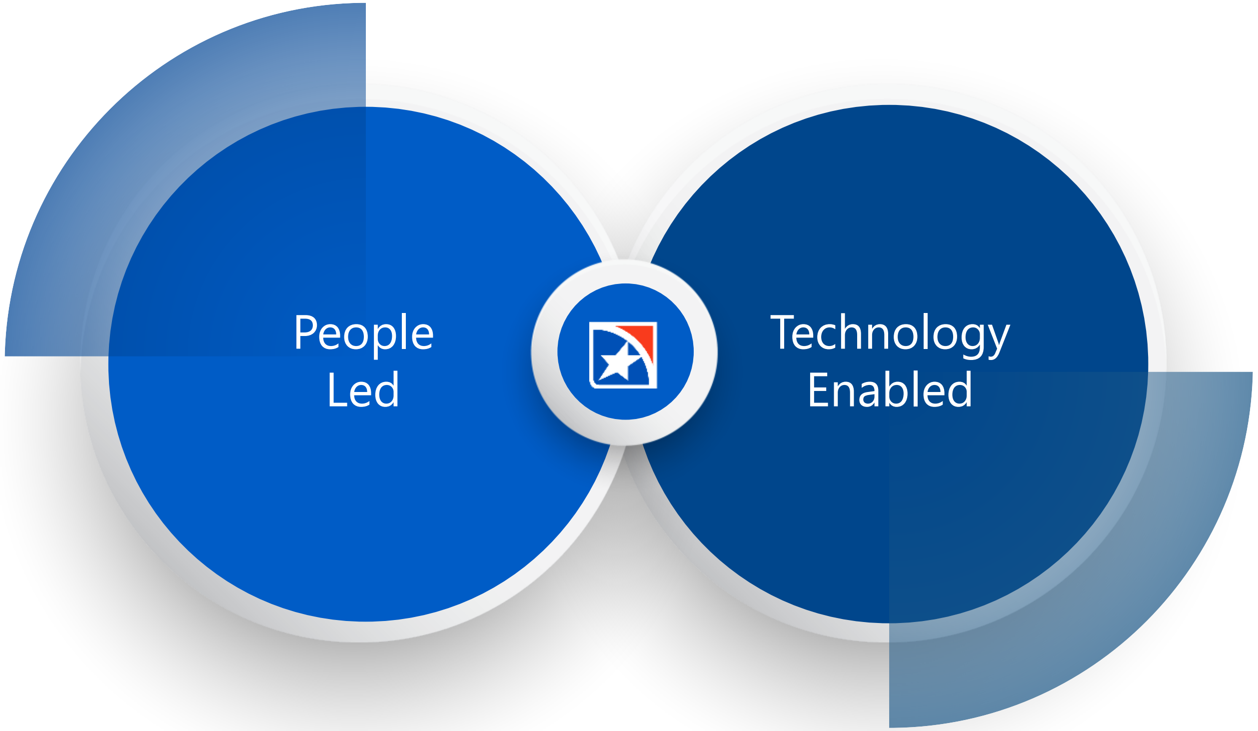
INVESTOR DAY 2023

People Led,
Technology Enabled

INVESTOR DAY 2023

People led, technology enabled

Serving as the foundation of our company



Technology is a key enabler of our people and relationships

Recent events have highlighted our strengths

- Strong culture
- Relationships
- Client centric
- Agility
- Resilience

Context: people & platforms

We have continued investing in our people and platforms

Merger

Successful integration of brands and systems in February 2022

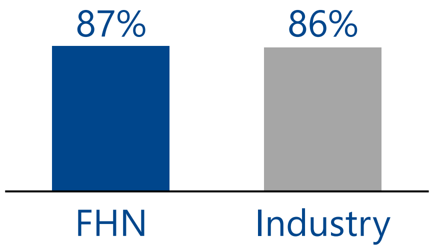
91%
Primary client retention

90+%
Successful unassisted logins

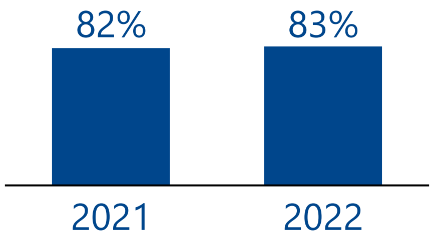
People

Continued to invest in associates resulting in strong retention and engagement

Associate retention 1Q22 – 1Q23[1]



Consistently high associate value scores



Platforms

Continued to invest in platforms alongside merger-related work

6
Major platform replacements

100+
Technology projects unrelated to merger

1. Associate retention data excludes involuntary attrition. Industry average is 2019-21 from the Mercer Financial Services Suite Retail Banking Compensation Survey

Executive team

Retained a strong, experienced executive team and added new talent

Stable and experienced leadership

12 yrs

Average tenure of Executive Management Committee

94%

Retention of top 2 leadership levels 1Q22 – 1Q23

Leadership team has strong banking background

With over 25 years in banking on average, the Executive Management Committee has a proven ability to manage through various cycles

In addition, we have added new executive talent since 2021:

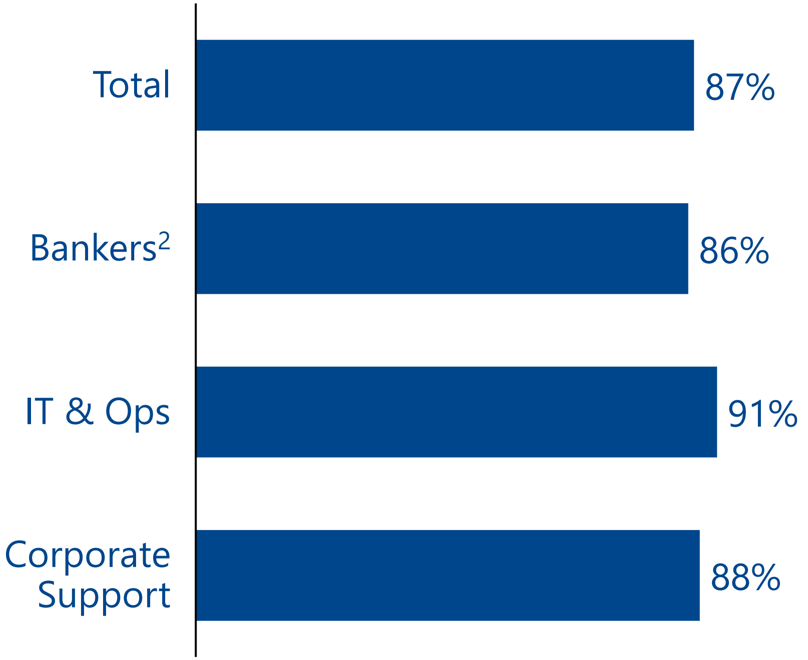
Hope Dmuchowski
Chief Financial Officer

Erin Pryor
Chief Marketing Officer

Associate retention

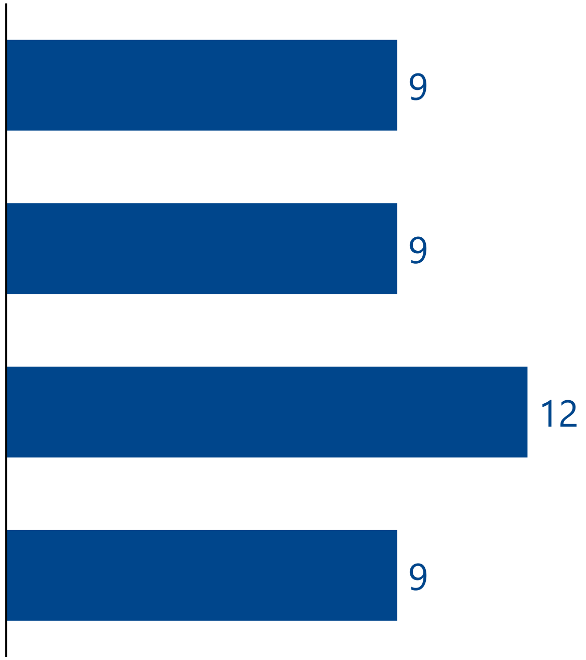
Associate retention has been relatively strong across the company and we have continued to hire new associates

Associate retention 1Q22 – 1Q23[1]



Average tenure

(years)



New hires

1,000+

new hires since January 2022

1. Associate retention data excludes involuntary attrition.
2. Bankers are defined as associates in a sales role

Associate engagement

Our associates are highly engaged and supported

Culture

Associate favorability of 83%, calculated across 18 metrics

We outperform other companies on key culture metrics:

16 of 17 vs Financial Institutions

18 of 18 vs US companies

18 of 18 vs Global companies

Support & development

1,000+
Associates engaged in Associate Resource Groups

~250,000
Hours spent on learning and development

Future of work

- We strongly believe in the value of in-person collaboration
- We continue to provide flexibility to managers and associates

Associate incentive strategies

We have invested in our people and aligned incentives

Increased minimum wage 33% since 2021 benefiting 23% of associates

$20

Company-wide minimum wage

Aligned incentives across all roles:

100%

Of associates now eligible for variable compensation tied to personal &/or company performance[1]

Deployed comprehensive retention program[2]

$150 million

In retention awards to retain top talent

Already in run rate

Non-recurring expense

1. *Excludes FHN Financial*
2. *Retention awards granted 1Q22*

Continuous improvement

Significant improvements since 2020 by implementing high-impact technology initiatives

'nCino' for commercial loan origination completed in 8 months

New digital platform for our Treasury Management clients

Development process modernization (DevOps)

Next-gen core, digital, and **servicing platform** for VirtualBank

New wire and commercial loan servicing platform

New contact center IVR and **agent** platform

AI-powered platform piloted for deposit fraud

Cyber program enhancement

ACH payments system upgrade (PEP+)

2020

MOE conversion

IT capability development

2022

Integration planning

2023

Future priorities

Our focus is on building a resilient, efficient foundation that supports our relationship-focused business model and priorities

Foundational elements - "Run the bank"

A Ensure business resiliency

Continue to build on cybersecurity & fraud management capabilities to keep the bank and our clients safe

Focus on operational excellence and regulatory compliance to always deliver for clients and associates

B Elevate technology delivery

Simplify and consolidate banker and client platforms to improve efficiency and ease of use

Continue to invest in talent and develop cloud and API capabilities to enhance delivery

Business enablement - "Change the bank"

C Enable superior experiences

Deep relationships

Predictive insights to enable bankers to deepen client relationships

Accelerate and simplify processes to increase time spent with clients

Seamless service

Increase ease of doing business

Easy self-service options for clients to manage accounts as they prefer

Personalized experiences

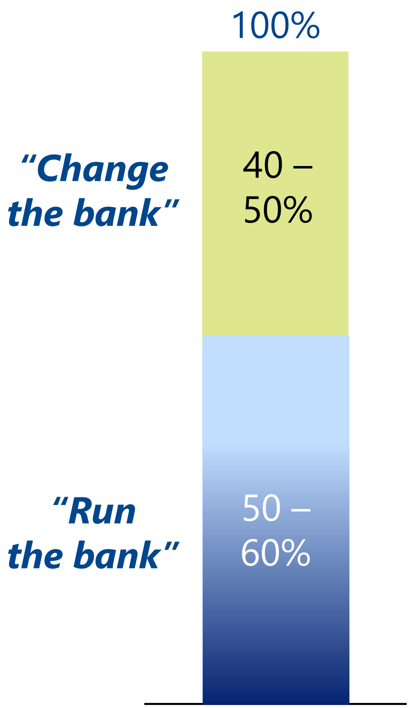
Customized products, features, and pricing to enhance profitability

Integrated client experience across platforms, channels and devices

What it will take

In order to deliver, we plan to invest an additional ~$75 - $100 million in technology and talent

~$75 – $100 million in additional investment over the next 3 years



C — Enable superior experiences

Upgrades, enhancements and development of new, differentiating capabilities:

- Digital Banking
- Wealth Management
- Treasury Management
- Data
- Marketing / CRM
- AI
- Process automation

B — Elevate technology delivery

Simplification of select platforms, harnessing cloud and API capabilities, hiring additional engineering talent

A — Ensure business resiliency

Must-do work in regulatory compliance, cybersecurity and fraud, as well as refreshing and replacing aged systems

+20% FTE

We plan to increase technology FTE by up to 20% over the next two years with a focus on:

- Data
- Cloud
- Digital
- Cybersecurity

Key takeaways

Expect to continue to invest to ensure we maintain a more resilient and efficient technology foundation to support our relationship-focused business model and priorities

Up to **$100** million in new investments over the next three years

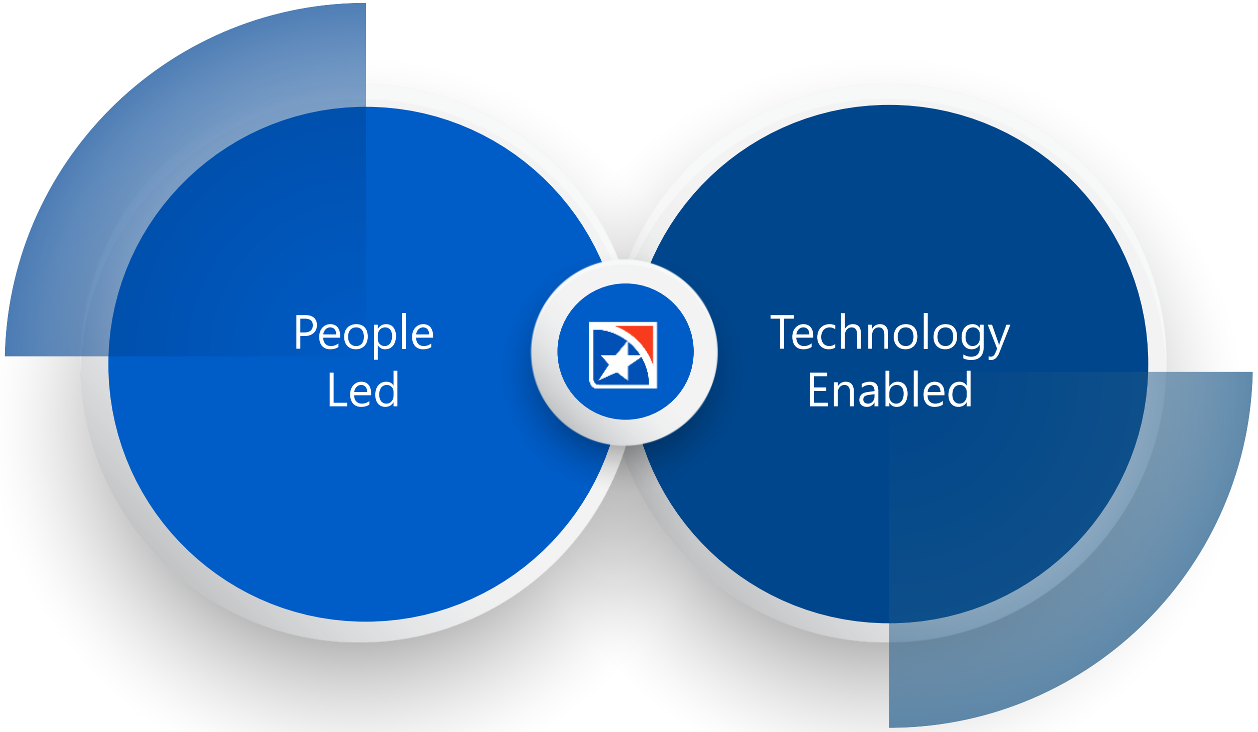
60 Major projects

~50% On business enhancements

- A Ensure business resiliency
- B Elevate technology delivery
- C Enable superior experiences
  - Deep relationships
  - Seamless service
  - Personalized experiences

People led, technology enabled

Serving as the foundation of our company



Technology is a key enabler of our people and relationships

Our strengths

- Strong culture
- Relationships
- Client centric
- Agility
- Resilience

FIRST HORIZON

Client Engagement, Client Experience and Building the Brand

INVESTOR DAY 2023

First Horizon brand journey

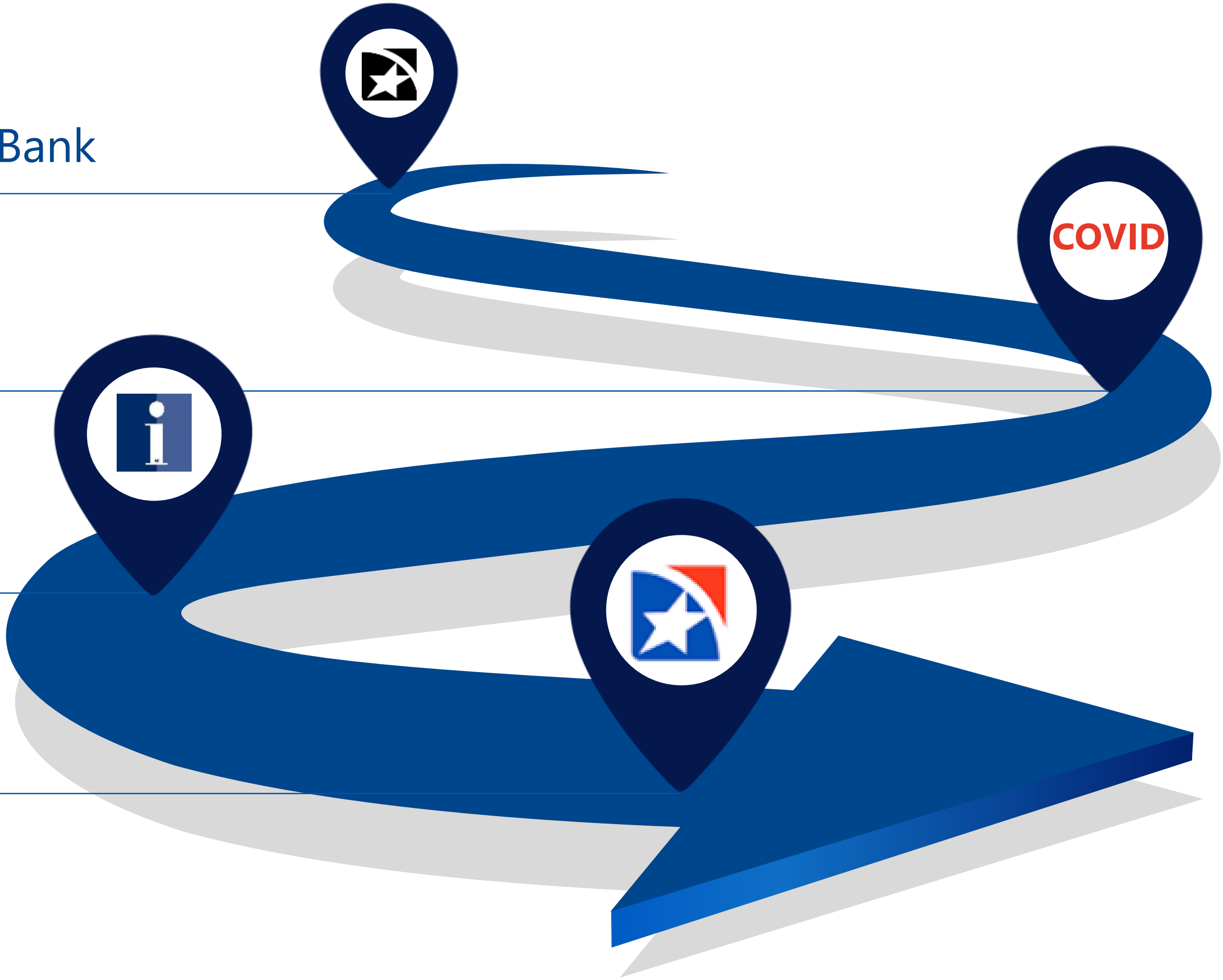
Focused on ensuring a consistent brand voice and presence – internally and externally

2019 First Tennessee brand transitions to First Horizon Bank

2020 COVID

2022 Expanded footprint

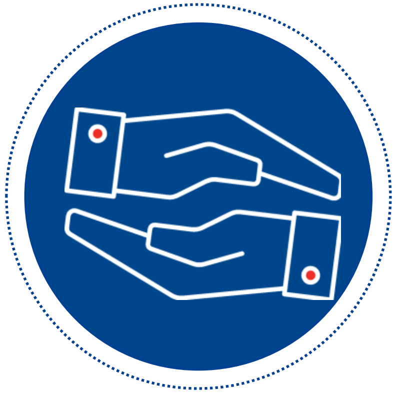
2023



Defining the brand internally

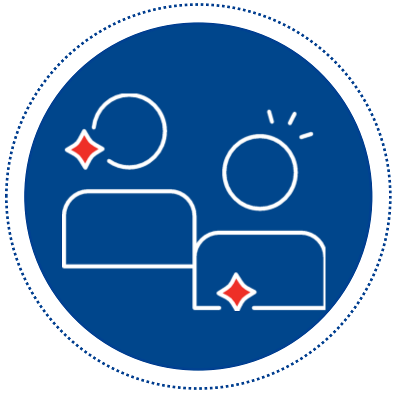
Our Purpose

Help our clients unlock their full potential with capital and counsel.



Our Values

- Puts clients first
- Cares about people
- Commits to excellence in everything we do
- Elevates equity
- Fosters team success



Our Action

Own *the* moment

Listen I Understand I Deliver

Defining the brand externally

'**Let's Find A Way**' award-winning campaign featuring real clients and bankers

+6%
Brand awareness[1]
(YoY '21-'22)

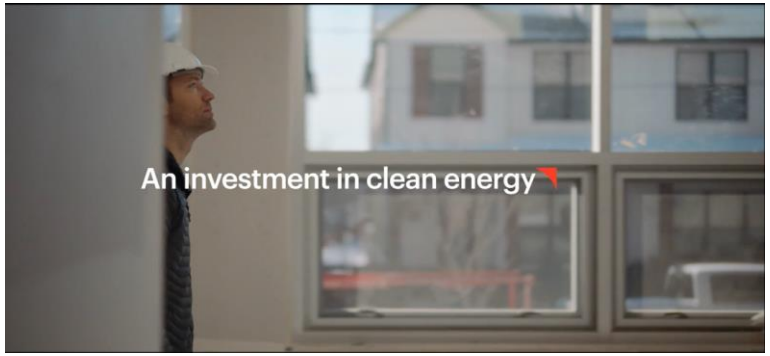
+5%
Brand awareness[1]
(YoY '22-'23)

+1%
Brand consideration[2]
(YoY '22-'23)

Increased brand awareness will help to generate an expected 10x leads in 2023[3]

"[Brand building] returns are meaningful – and measurable…on average, a 1-point gain in brand metrics such as awareness and consideration drives a 1% increase in sales."

Nielsen



Entegrity Energy,
NW Arkansas

Industry Nine,
Asheville – release late June

Halls Chophouse,
Charleston & Nashville

Source: FHN Marketing Insights (05.19.23) [LOB Brand Tracker Waves 1-3] Prospect Total Awareness and Consideration

1. *Brand awareness is measured by asking clients and prospects across all segments questions related to their familiarity with the First Horizon brand using an internal brand tracker survey.*
2. *Brand consideration is measured by asking clients and prospects across all segments questions related to their likeliness to consider First Horizon for new financial products and services using an internal brand tracker survey.*
3. *Expected 10x increase in leads from increase in brand awareness is based on volume of all leads year-to-date 2023 compared to 2022.*


Mack Wilbourn, Atlanta client

Differentiation through the client experience

Our client-centric strategy strengthens client relationships while fostering revenue growth and enhanced market positioning

"80% of companies that excel in customer experience outperform their competitors in revenue growth"

FORRESTER®

Improvement in key performance metrics:

+16 ppts YoY

Net Promoter Score (NPS)[1]

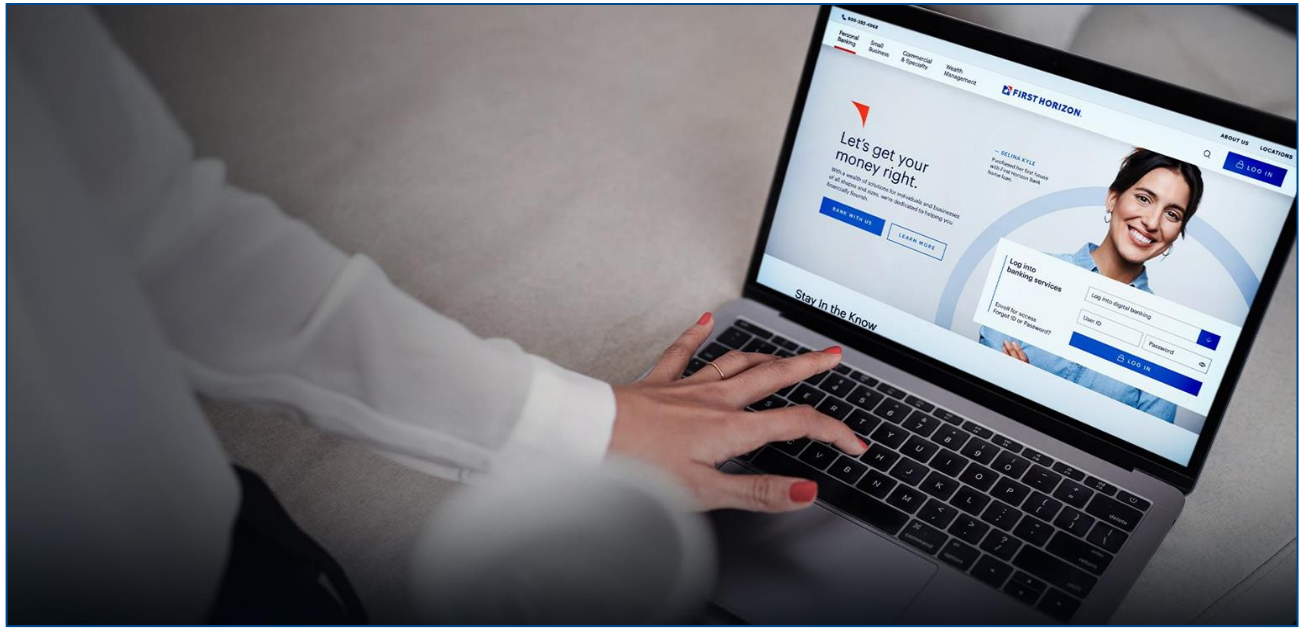
+13 % YoY

Customer Satisfaction (CSAT)[2]

1. NPS is a measure of brand loyalty. First Horizon NPS is measured on an 11-point scale of 0-10 with 0-6 considered brand detractors, 7-8 considered brand neutrals, and 9-10 brand promotors. The score is an index of promotors over detractors.
2. CSAT is a measure of satisfaction with First Horizon. CSAT is measured on a 7-point scale with the top two points (6 and 7) summed and shown as a percentage of total responses.

Source: FHN Marketing Insights (05.19.23) [LOB Brand Tracker Waves 3] Client NPS and CSAT

With over **8.5M annual visitors,** FirstHorizon.com is Our Biggest Banking Center



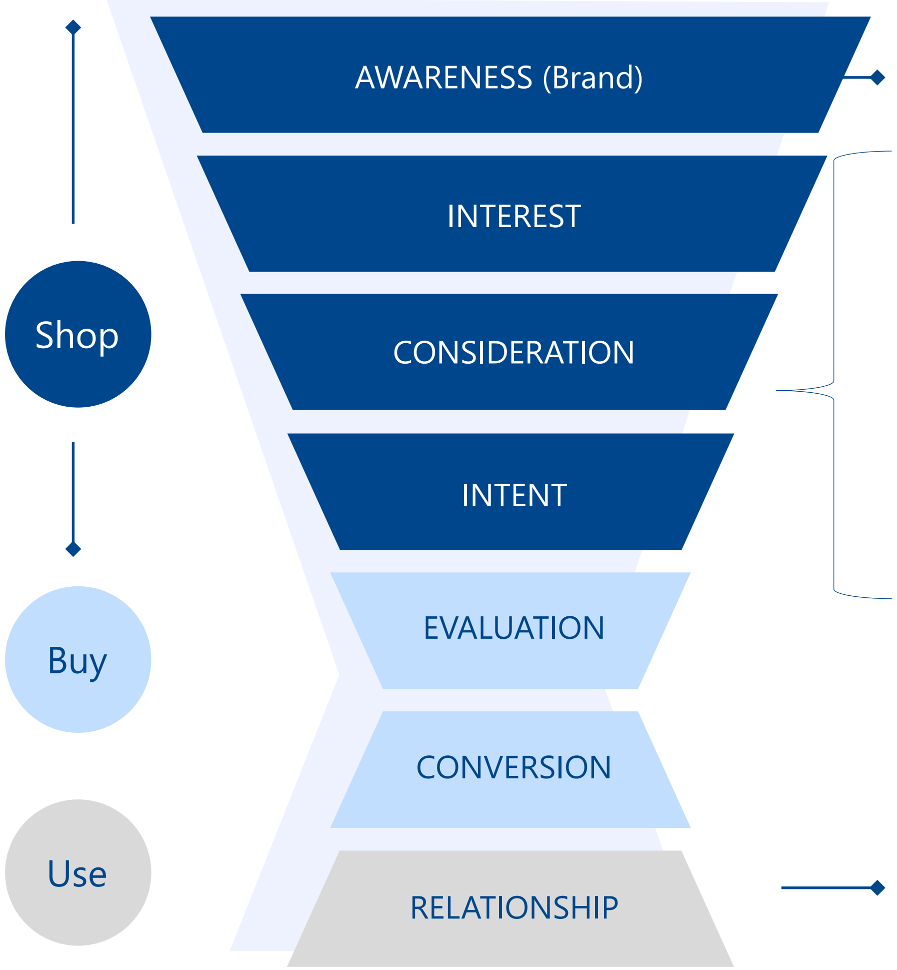
Significant performance increase since October 2022 launch:

+2.2M	**+26%**	**7.2%**	**560%**
New website visitors	Customer experience improved through faster page load times	Prospects & clients visiting more pages per session	Increase in leads[1]

Prospecting — Client experience — Client acquisition

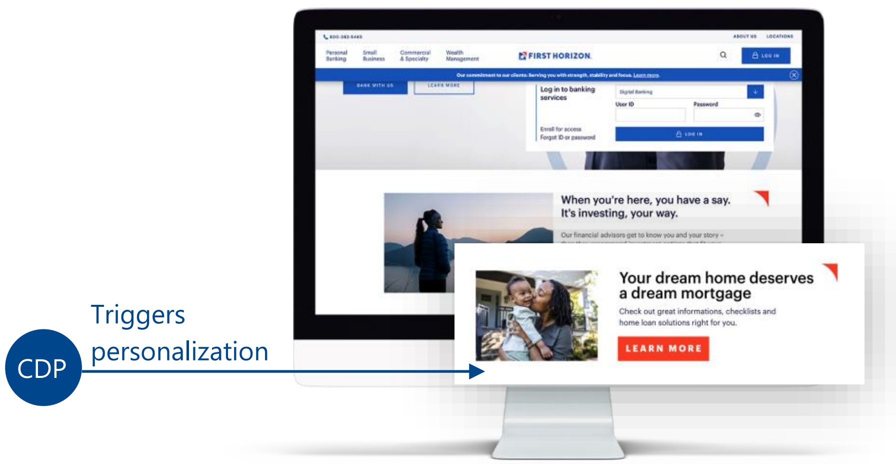
1. A lead is a contact determined to be a prospective client. Projected 2023 full year increase based on current trends through May, 2023

Performance Marketing: Driving business



Channels

- Paid digital media mix
- Paid digital media mix
- Podcast
- Paid media partnerships
- Business journal partnerships
- Email / website lead nurture
- Events
- Onboarding



2023 Highlights

- **4X** increase in marketing driven leads
- **$500M** YTD in marketing driven deposits
- **$70M** in Commercial deposits from events
- **2%** primacy lift in Retail onboarding[1]

1. *Primacy is defined as a household checking account with $250 or more in ACH direct deposits or 10 or more client-initiated debits 90 days after the account was opened.*

What’s on the horizon

Well positioned to deliver on strategic priorities and commitments

Key priorities

- Continue to enhance the First Horizon brand
- Drive deposit growth
- Cultivate high-value Wealth and Private Client relationships
- Commercial Banking and Treasury Management lead nurture

Banker enablement

- Provide tools and resources for optimized sales process and client engagement
- Customer Relationship Management (CRM) System: data enrichment, user simplification and mobile enablement
- Scale and optimize campaigns to drive leads

Enhance client experience

- Leverage research, market trends & new data-driven insights to drive operational efficiencies and product offerings
- Utilize continuous, real-time client feedback to identify areas of opportunity
- Deepen relationships through personalized marketing

FIRST HORIZON

Break

INVESTOR DAY 2023

Delivering Enhanced Shareholder Value

INVESTOR DAY 2023

Focused on delivering enhanced shareholder value

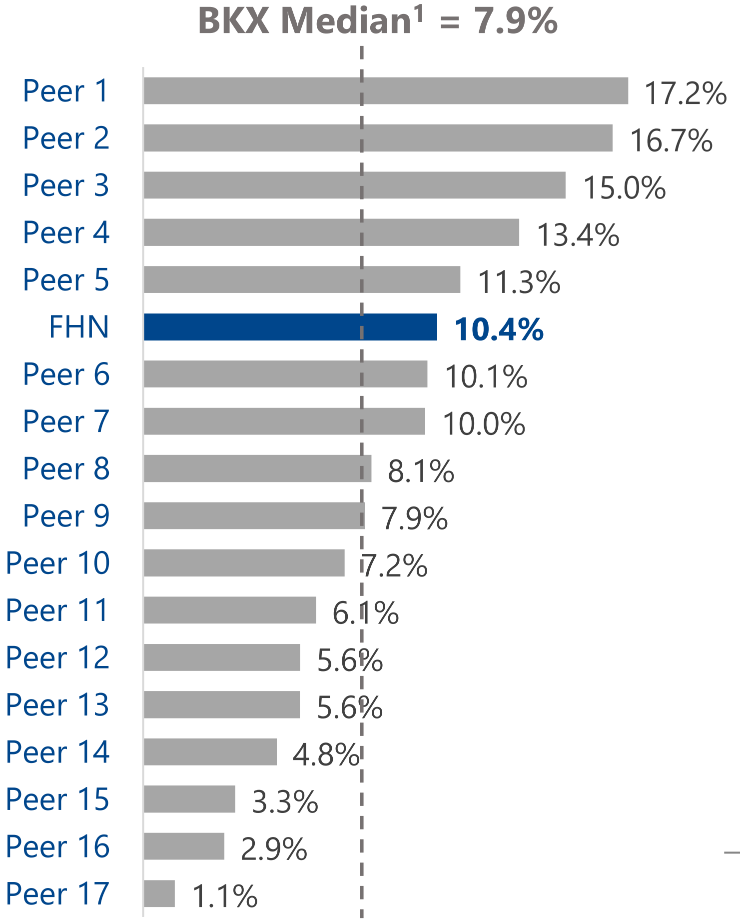
Targeting top-quartile performance to drive enhanced shareholder returns

- **Diversified business model** with highly attractive geographic footprint provides opportunity to deliver outperformance through a variety of economic cycles
- **Strong balance sheet and prudent risk management** to drive increased capital efficiency and returns
- **Client-centric model** committed to serving as trusted advisor through Capital + Counsel as a core differentiator
- **Disciplined execution of strategy and continuous improvement mindset** to further enhance efficiency and productivity
- **Investing in the well-being of associates and communities** is central to our purpose

Diversified model delivers more consistent returns

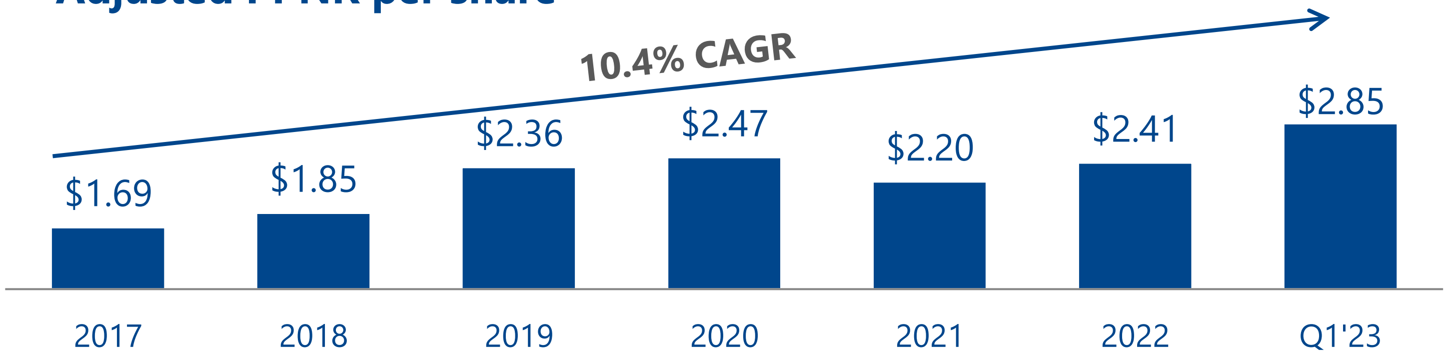
Countercyclical and specialty businesses enhance consistency of revenue over a range of cycles

2017 – 1Q23
Adj. PPNR per share CAGR[1,2]



- Uniquely positioned to deliver more consistent revenue results through multiple cycles given benefit of countercyclical businesses
- Fixed income, loans to mortgage companies and mortgage banking provide attractive ballast in low-rate environments
- Banking client revenue and interest rate positioning provide attractive returns during periods of rising rates
- Specialty businesses drive improved differentiation for commercial clients and opportunities to further deepen relationships
- Benefits tied to disciplined expense mindset and merger efficiencies

Adjusted PPNR per share[2]



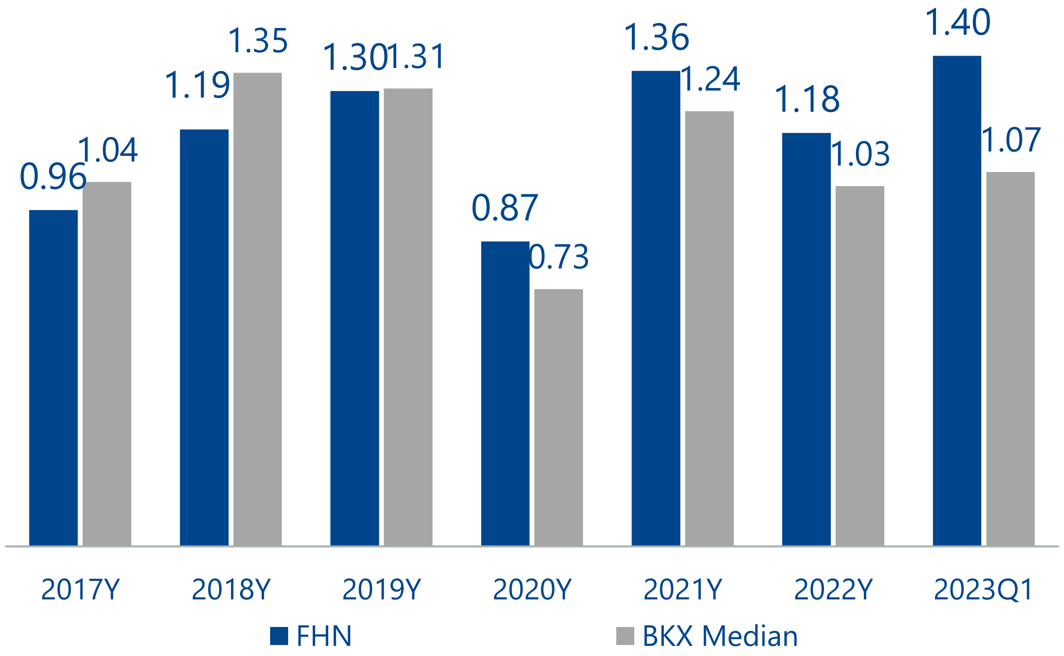
Source: SNL Financial for BKX peer data, FHN data from company filings.
1. BKX Index excludes trust banks and closed banks.
2. PPNR, PPNR per share and Adjusted PPNR per share are non-GAAP measures and are reconciled in the appendix; PPNR per share CAGR from 2017 to 1Q23 is 15.6%

Delivering more consistent return outperformance

- ~5-year average ROTCE outperformed BKX median by ~75 basis points
- ROAA outperformed BKX median by ~7 basis points since 2017
- Delivered more consistent ROAA and ROTCE with less volatility than the peer group
- Built $262 million of tangible common equity from 1Q22 to 1Q23 with ability to return additional capital in the future[2]

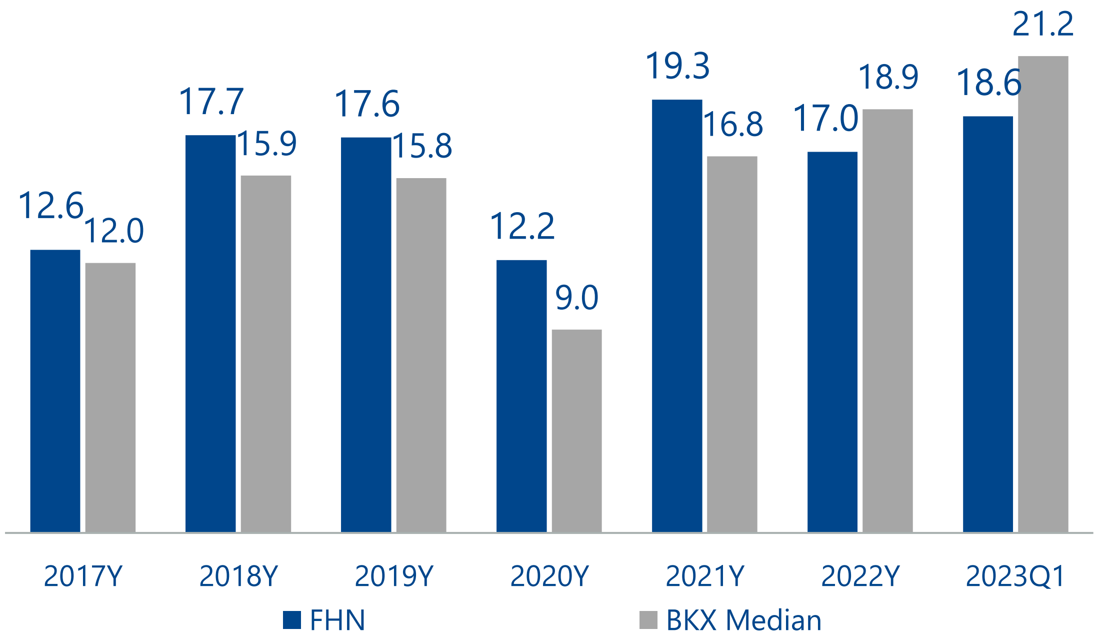
Return on Average Assets[1,2]

(%)



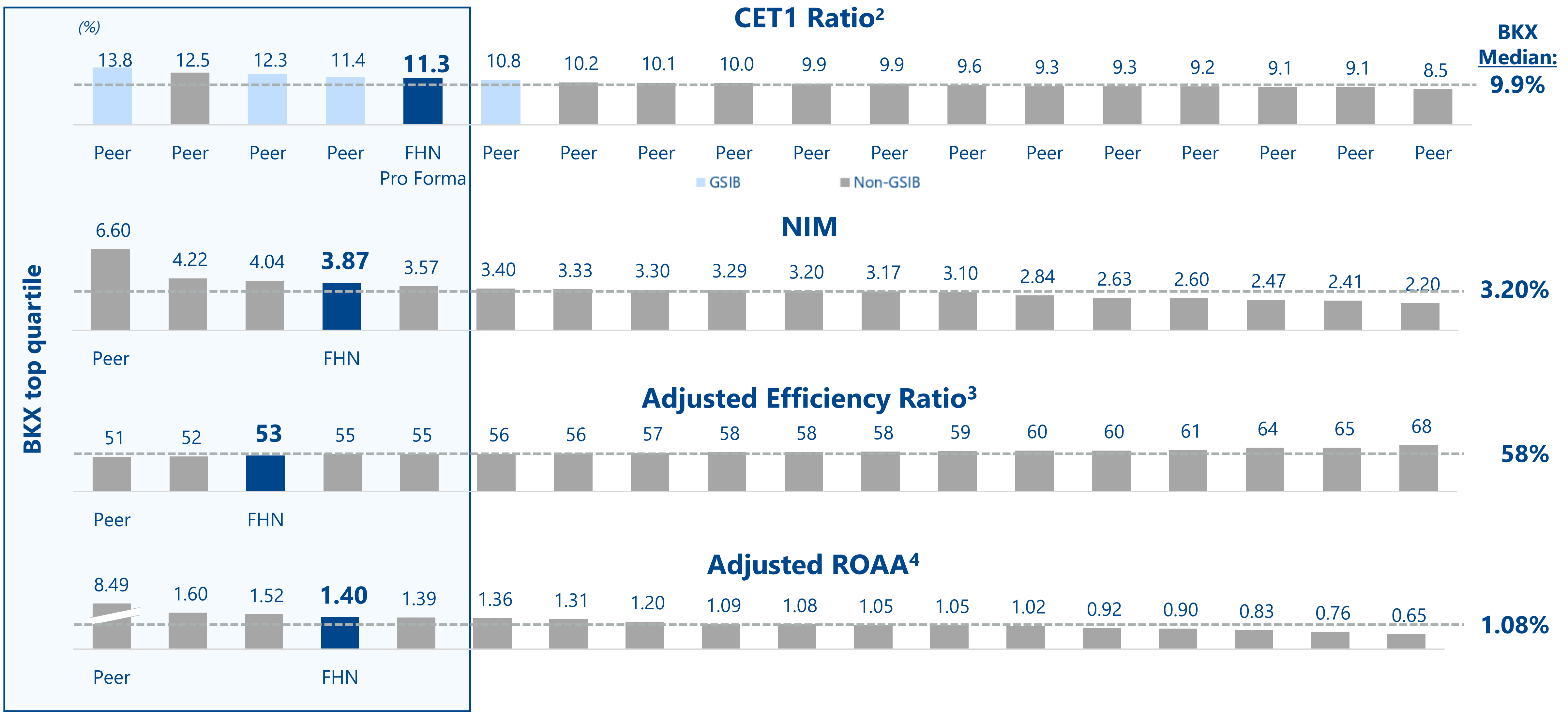
Return on Tangible Common Equity[1,2]

(%)



Source: SNL Financial.
1. *BKX Index excludes trust banks and closed banks.*
2. *FHN historical TCE, ROAA, and ROTCE are non-GAAP metrics excluding non-recurring and one-time items; non-GAAP figures are reconciled in the appendix; metrics per reported non-GAAP information from earnings presentation disclosures.*

Top-quartile performance across key metrics[1]



Source: SNL Financial for BKX peer data, FHN data from company filings and reflect Adjusted results; data as of 1Q23.
1. BKX Index excludes trust banks and closed banks.
2. FHN Pro forma CET1 ratio. FHN includes conversion of $494M convertible preferred and $225M transaction termination agreement fee (~$170 million after-tax) and the $50 million foundation contribution (~$38 million after-tax); reported CET1 ratio as of 3/31/2023 was 10.4%; Pro forma CET1 walk forward can be found on page 75 of the presentation.
3. FHN efficiency ratio represents core metric excluding non-recurring and one-time items (per FHN reported non-GAAP information from Q1'23 earnings presentation disclosure); reported efficiency ratio was 55.7%.
4. FHN ROAA represents core metric excluding non-recurring and one-time items (per FHN reported non-GAAP information from Q1'23 earnings presentation disclosure); reported ROAA was 1.32%.

Strong 1Q23 results highlight diversified business model

Strong capital position

- ✓ 11.3% pro forma CET1 ratio[1]
- ✓ 430 bps above regulatory capital requirements
- ✓ CET1 ratio +140 bps above peer median

Prudently managed balance sheet

- ✓ Attractive interest rate profile - 66% floating rate loans
- ✓ Largely funded by relationship deposits – DDA ~30% of liabilities
- ✓ Securities portfolio ~13% of total assets

Continued earnings strength

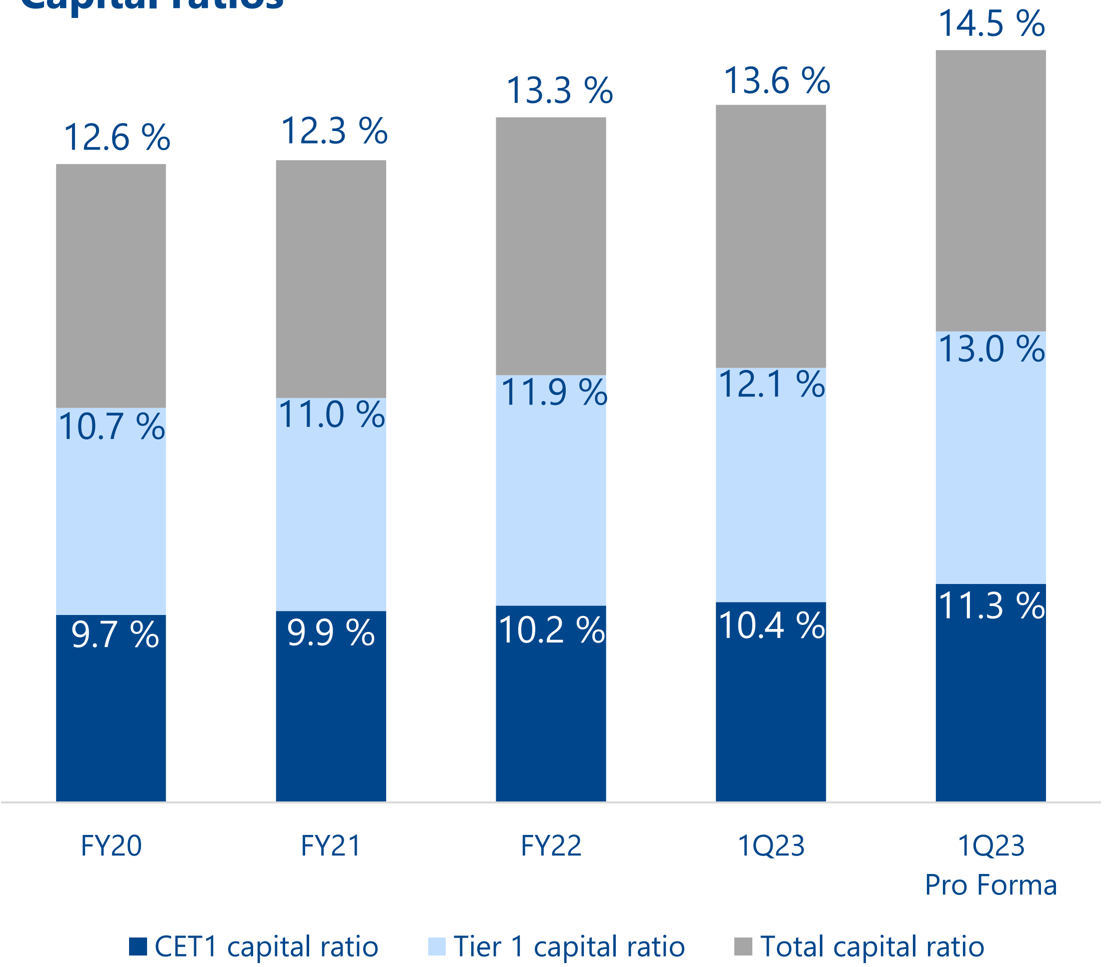
- ✓ Adjusted revenue up 23% YoY; Adjusted PPNR up 63%[2]
- ✓ NIM 67 bps above peer median
- ✓ Adjusted efficiency ratio outperformed the peer median by 500 bps[2]

1. Pro forma CET1 walk forward can be found on page 75 of the presentation.
2. Adjusted revenue, adjusted PPNR, and adjusted efficiency ratio are non-GAAP metrics excluding non-recurring and one-time items; non-GAAP figures are reconciled in the appendix.

Demonstrated history of robust capital levels

Strong ability to navigate various economic cycles

Capital ratios[1,2]



- Capital levels well above regulatory minimums
- Strong pro forma CET1 ratio of 11.3% provides protection against potential for higher credit costs[2]
  - 430 bps above the minimum regulatory requirement of 7%
  - 140 bps above peer median
- Company-run stress test results demonstrate strong ability to navigate the Fed CCAR Severely Adverse Scenario while maintaining capital levels well above regulatory minimums
  - CET1 ratio outperforms CCAR peers by ~100 bps

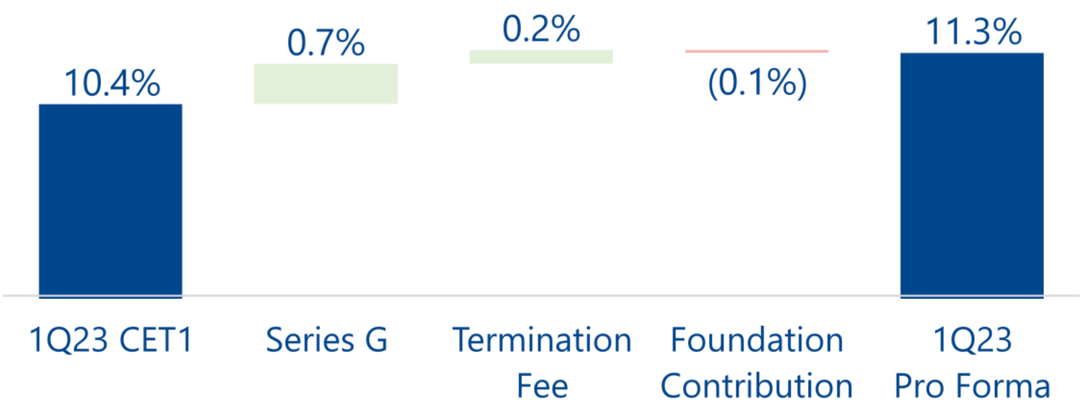
1.Basel III minimum capital requirements including the capital conservation buffer.
2. Pro forma CET1 walk forward can be found on page 75 of the presentation.

Strong capital levels

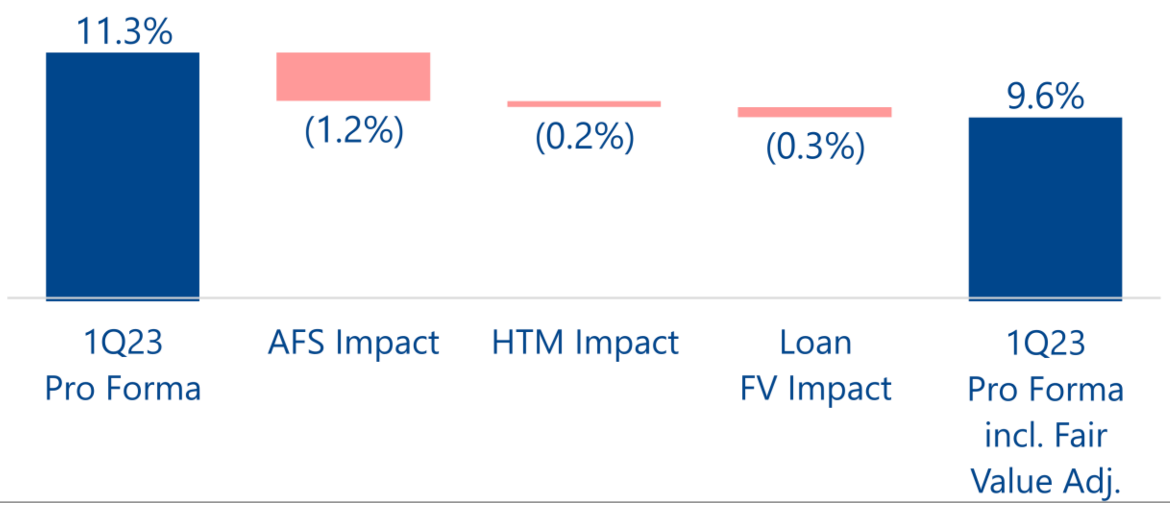
Lower exposure to unrealized securities losses largely reflects small portfolio size and moderate effective duration

- Strong CET1 ratio of 10.4%
  - Benefit of adjusted NIAC partially offset by a reduction tied to growth in loans and unfunded commitments, and common dividends
- 11.3% Pro forma CET1 ratio – net benefit of the Series G conversion, termination fee, and foundation contribution
- 9.6% Pro forma CET1 ratio - net of fair value adjustments; 260 bps above regulatory minimum of 7.0%[1,2]

Pro forma CET1[1]



Pro Forma CET1 Ratio incl. Fair Value Adjustments[2]



Source: SNL Financial. BKX Index excludes trust banks and closed banks

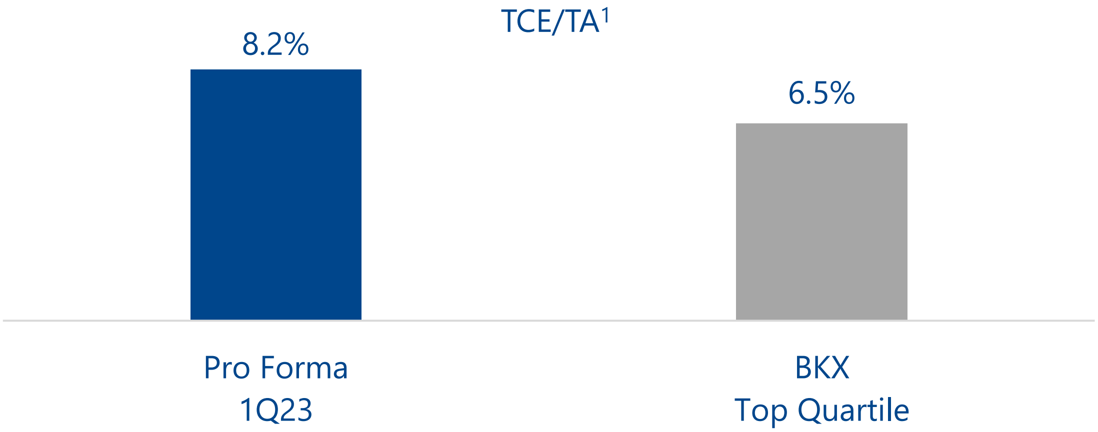
1. Pro forma CET1 ratio. FHN includes conversion of $494M convertible preferred and $225M transaction termination agreement fee (~$170 million after-tax) and the $50 million foundation contribution (~$38 million after-tax); reported CET1 ratio as of 3/31/2023 was 10.4%.

2. Impact of available for sale (AFS) unrealized securities losses (~$859 million after-tax), held to maturity (HTM) unrealized securities losses (~$112 million after-tax) and loan fair value impact (~$175 million after-tax).

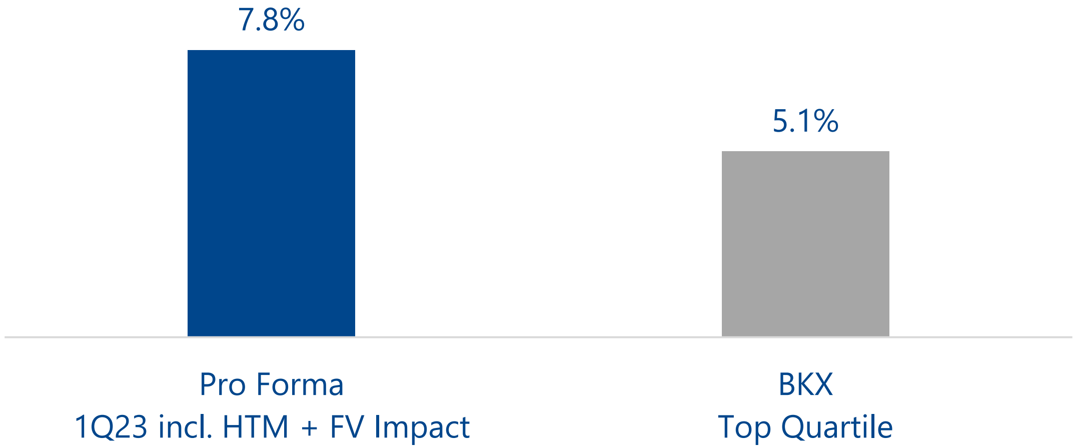
Top tier capital levels

Provides flexibility to manage near-term risk with ability to return additional capital in the future

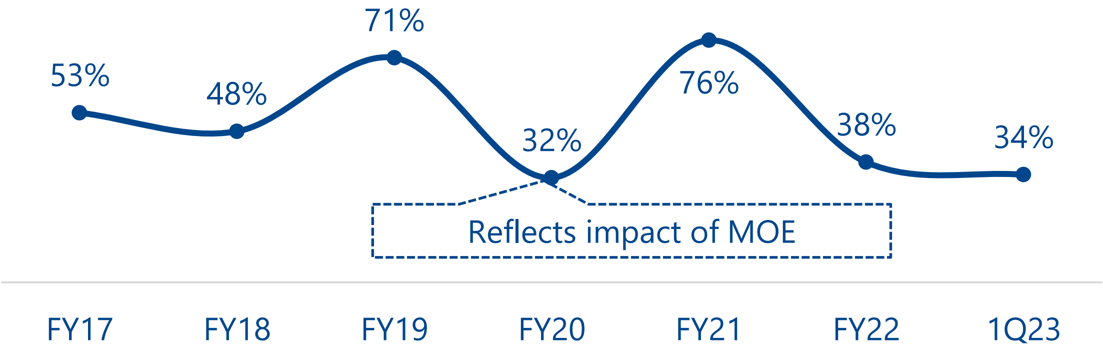
Tangible Common Equity/Tangible Assets[1,2,3]



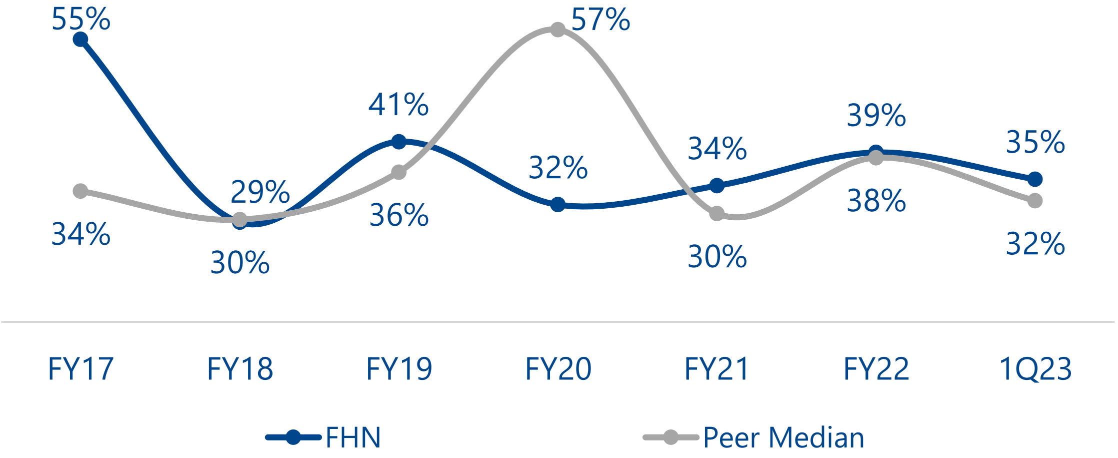
TCE/TA incl. HTM Securities and Loan FV Impact



Total Capital Return Ratio[4,5]



Dividend Payout Ratio[6]

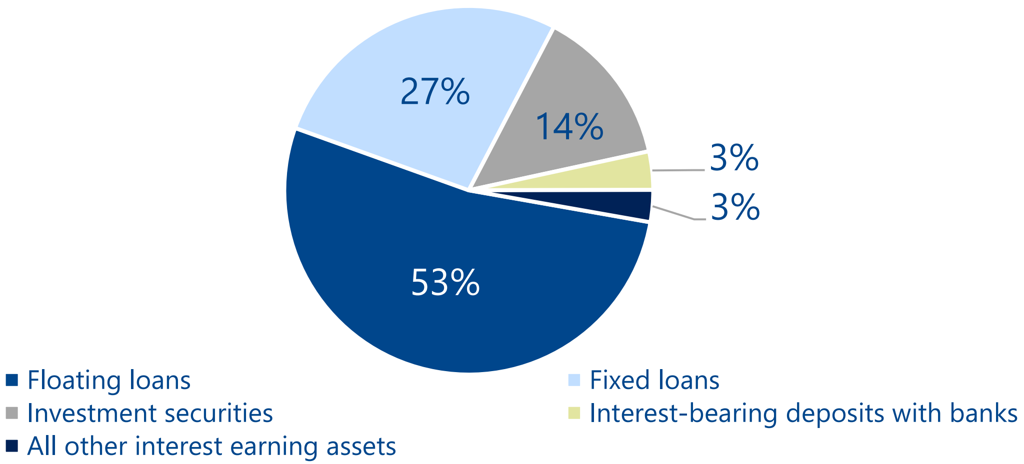


Source: SNL Financial [1]FHN includes conversion of $494M convertible preferred and $225M transaction termination agreement fee (~$170 million after-tax) and the $50 million foundation contribution (~$38 million after-tax). [2]TCE/TA impact of held to maturity (HTM) unrealized securities losses (~ $112 million after-tax) and loan fair value impact (~$175 million after-tax); TCE/TA is non-GAAP and is reconciled in the appendix. [3]Fair value adjustments per company 10-Q filings fair value note disclosures. [4]Includes common share repurchases and common dividends declared as a percent of NIAC. [5]Excludes shares repurchased under Compensation Plans Purchase Program. [6]Dividend payout ratio calculated on per share basis using diluted GAAP EPS.

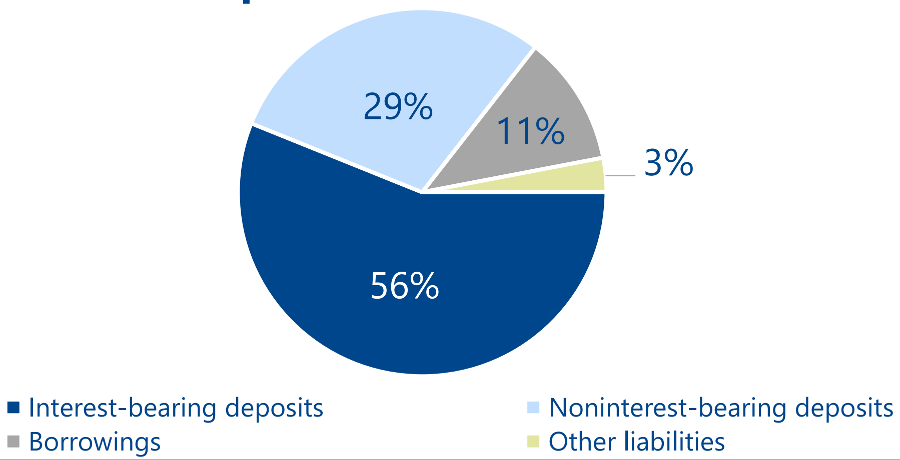
Balance sheet well-positioned to navigate variability

Provides confidence in our ability to continue to drive top-tier performance over medium term

$73.9 billion period-end interest-earning assets[1]



$71.8 billion period-end liabilities



- Asset-sensitivity profile reflects loan mix with 66% floating rate
- Expect ~$5.8 billion of fixed rate loans/securities principal cash flows over next 4 quarters
- ~$3.2 billion of loan floors and ~$2.2 billion of swaps to help protect the downside from potential decrease in rates
- Interest rate profile is supported by strong base of client relationship deposits
  - Noninterest-bearing deposits ~30% of total liabilities
- Other wholesale funding sources support asset-oriented businesses such as specialty lending areas including fixed income products
- Our contingency funding plan is sufficient to cover all uninsured or uncollateralized deposits
- 12% borrowings/funding vs. peer median of 16% provides additional funding flexibility

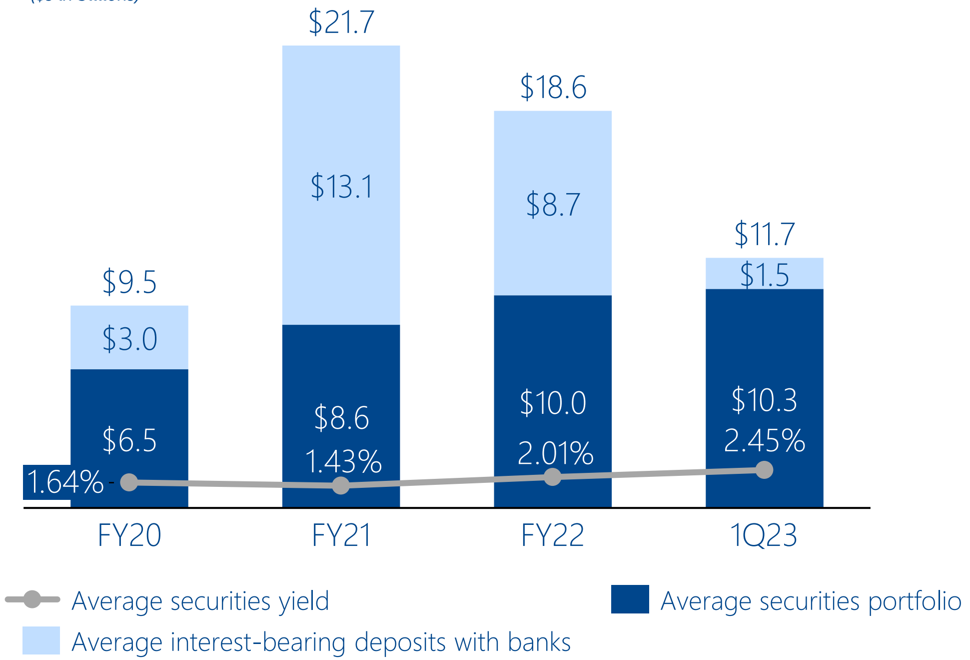
1. Other interest-earning assets represents loans held for sale, federal funds sold and securities purchased under repurchase agreements, and trading securities.

Prudently managed portfolio to support liquidity & IRR[2]

Limited reinvestment of pandemic-related excess cash in FY21 and FY22 to limit duration risk

Investment portfolio

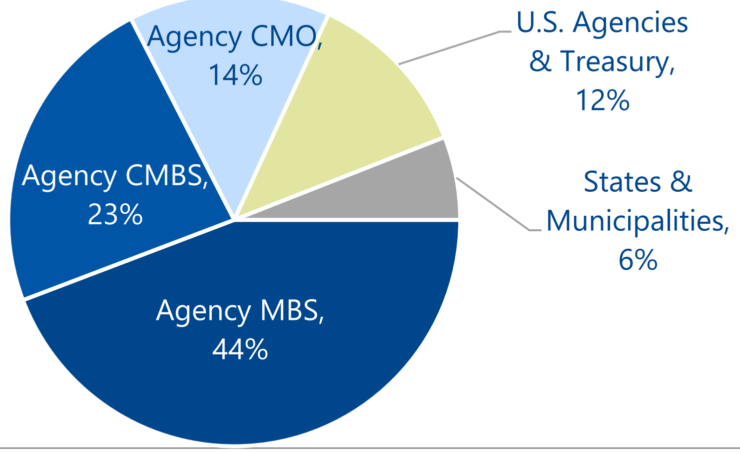
($s in billions)



	FY20	FY21	FY22	1Q23
Investment portfolio as a % of total assets	10%	10%	12%	13%
Total pre-tax unrealized losses ($ in billions)	$0.1	($0.1)	($1.4)	($1.3)
Effective duration (years)	2.3	3.9	5.3	5.2
Unencumbered securities / total securities[1]	32%	38%	45%	44%

- 1Q23 securities portfolio ~13% of total assets vs. peer median of ~22%[2]
  - 94% U.S. Government or Agency-backed by GSEs
  - Low reliance on HTM designation at ~13% of total securities portfolio
  - Securities portfolio duration of 5.2 years in line with BKX peer median[2]
  - Unrealized securities losses of 1.4% reduction to CET1 ratio compared to peer median of 2.4%[2]

1Q23 $10.3 billion securities portfolio[1]



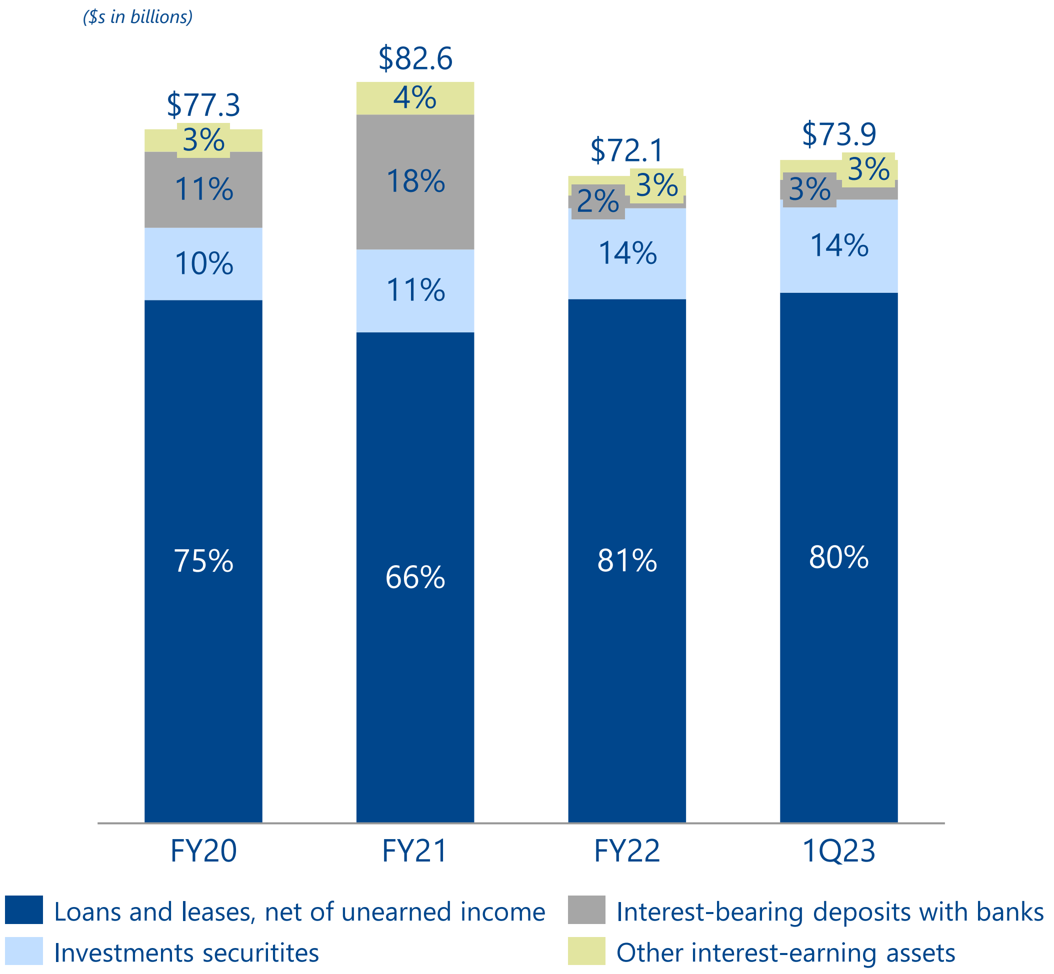
Source: SNL Financial.

1. Calculated based on period-end market values.
2. BKX Index peers excludes trust banks and closed banks; source: 1Q23 earnings, investor decks, and SEC filings; 10 of 17 peers reported effective duration.

1Q23 earning-asset mix reflects more normalized profile

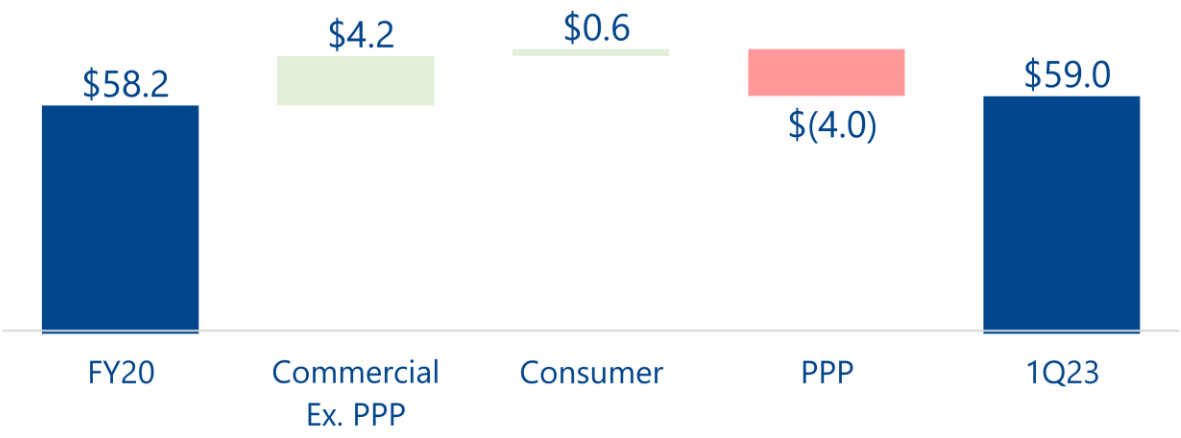
Decision to hold pandemic-related excess cash at Fed reflects disciplined balance sheet management

Period-end interest-earning assets[1]



- Interest-earning assets decreased $3.4 billion, or 4%, from YE20 driven by a $5.9 billion strategic runoff of pandemic-related excess cash
- Period-end loans up 1% from YE20-1Q23 despite a $4.0 billion decrease in Paycheck Protection Program loans and a reduction in countercyclical LMC balances

4Q20 – 1Q23 period-end loan growth ex. PPP of 9%[2]

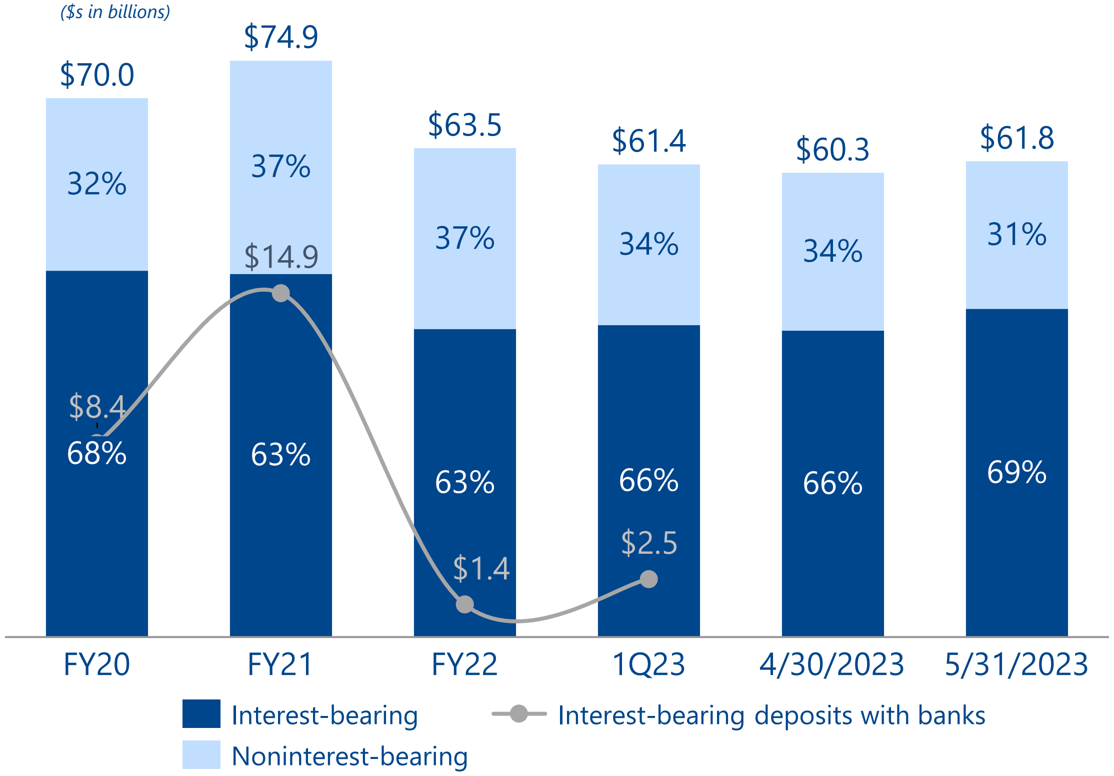


1. Other interest-earnings asset represents loans held for sale, federal funds sold and securities purchased under agreements, and trading securities.
2. Loan growth ex. PPP is non-GAAP and is reconciled in the waterfall chart on page 79.

Attractive deposit and pricing profile

Quarter-to-date deposits increased through 5/31 driven by strong May

Period-end deposit balances



%	4Q20	4Q21	4Q22	1Q23
FHN Total Deposit Cost	0.18%	0.07%	0.69%	1.11%
BKX Median[1]	0.08%	0.03%	0.66%	1.11%

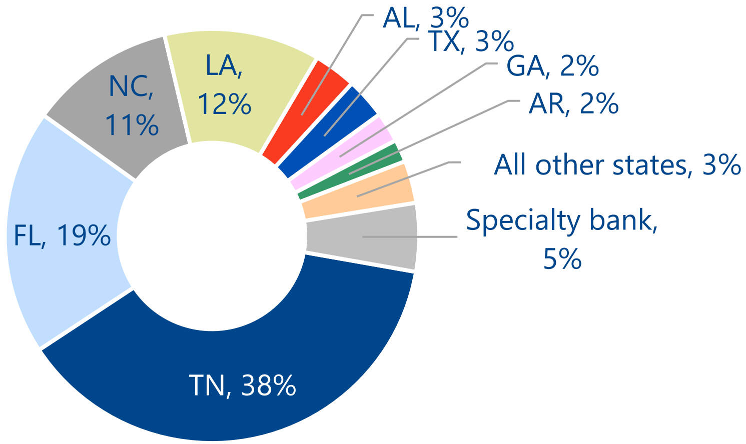
- QTD deposits up ~$0.4 billion
  - Net deposit growth of ~$1.5 billion in May reflects positive momentum across franchise
- Launched multiple deposit acquisition strategies
  - First full year new-to-bank deposit campaign in February 2023
  - Re-launched VirtualBank in 2Q23
  - 1Q23 regional bank new account volume at strongest level in three years
- Attractive lower-cost deposit base with 31% DDA
  - Strategic decision to hold pandemic-related excess cash at Fed drove disciplined pricing
- Higher-growth markets provide attractive opportunity to further gather lower-cost core deposits

Source: FactSet and S&P Capital IQ.
1. BKX index excludes trusts and failed banks.

Well-diversified and attractive deposit mix

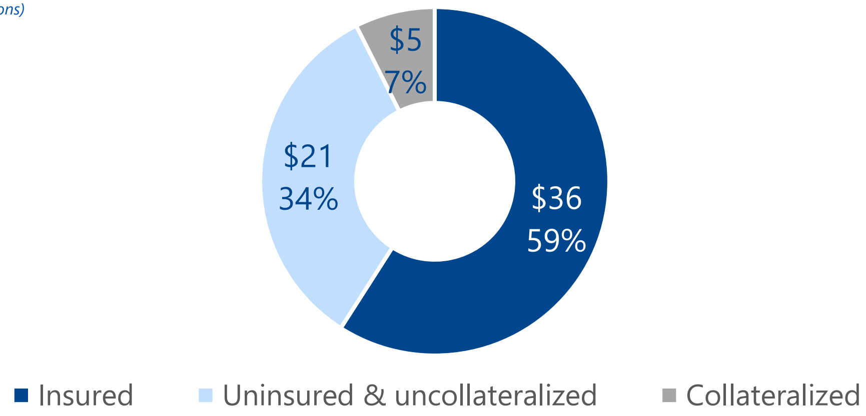
- Client-oriented cost-effective deposits from a diverse commercial and consumer client base
  - Largely concentrated in the top states and MSAs ranked by population growth in the United States[1]
  - Average deposit account balance of ~$40 thousand
  - Top 15 unsecured deposit relationships represent 1% of deposits; top 40 represent 3%
- Commercial deposits of $33 billion, or 53% vs. consumer of $29 billion, or 46%

1Q23 $61.4 billion deposits by state



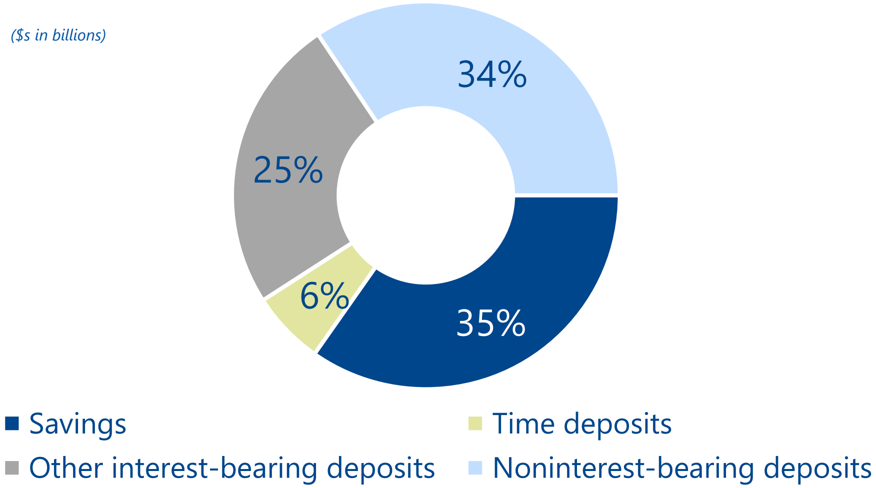
66% of 5/31/2023 deposits insured or collateralized, up from 63% in 1Q23

($s in billions)



1Q23 deposits by product

($s in billions)

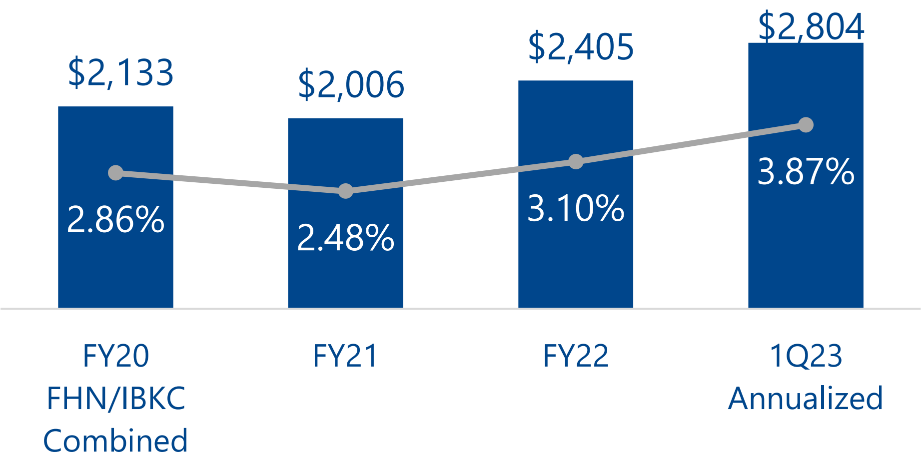


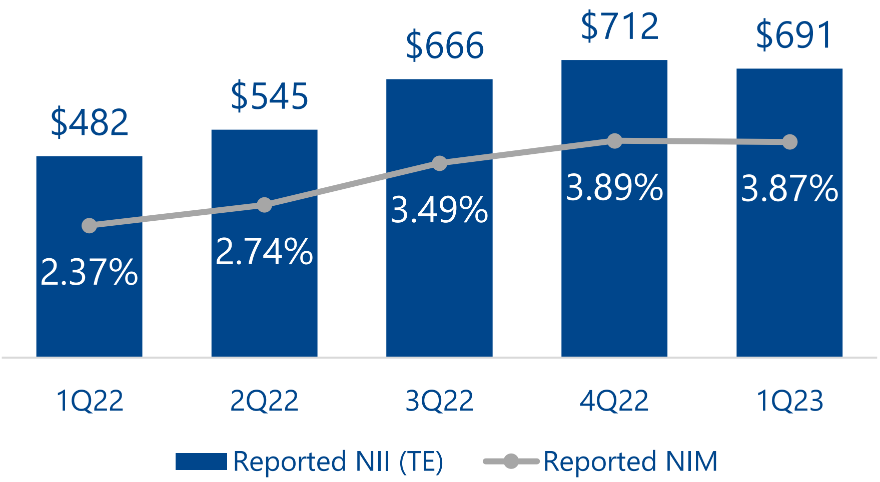
1. Source: FDIC 2022 Summary of Deposit Highlights.

Asset sensitive balance sheet delivering strong results

TE NII and NIM Trends[1]

($s in millions)





- TE NII increased $671 million, or 31%, and NIM increased 101 bps to 3.87% from FY20
  - Reflects benefit of higher short-term rates on floating rate loans
  - Higher funding costs driven by lower deposit balances and continued migration from DDA to interest-bearing accounts
  - Results reflect ~$128 million reduction in net merger-related and PPP benefits
- 4th strongest NIM in BKX peer group - 30 bps better than next best peer

Source: FactSet, BKX index excl. trusts and failed banks
1. FHN and IBKC MOE closed in July 2020; 1Q20 and 2Q20 are combined FHN/IBKC data. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules; it is Non-GAAP and reconciled to GAAP measures in the appendix.

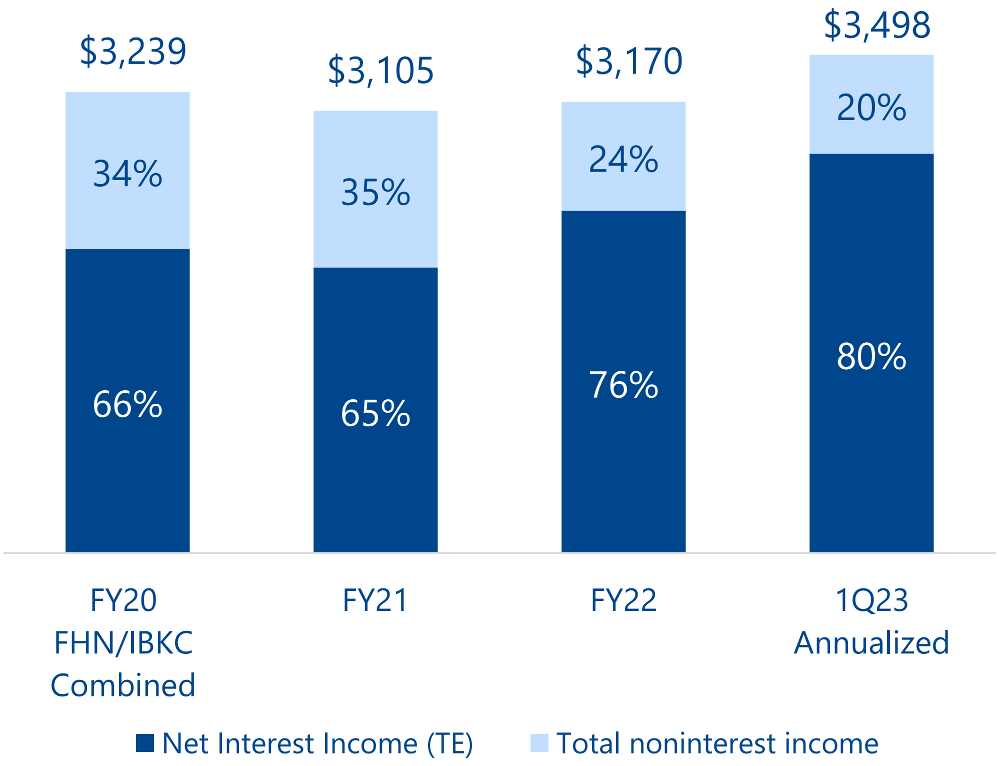
Revenue trends reflect benefit of rising rates

Higher NII more than offset decreases in countercyclical fixed income and mortgage banking fees

- Fee income trends reflect impact of COVID-19 pandemic and rising rates on countercyclical businesses
- July 2022 sale of the title business reduced annual revenue by ~$30 million

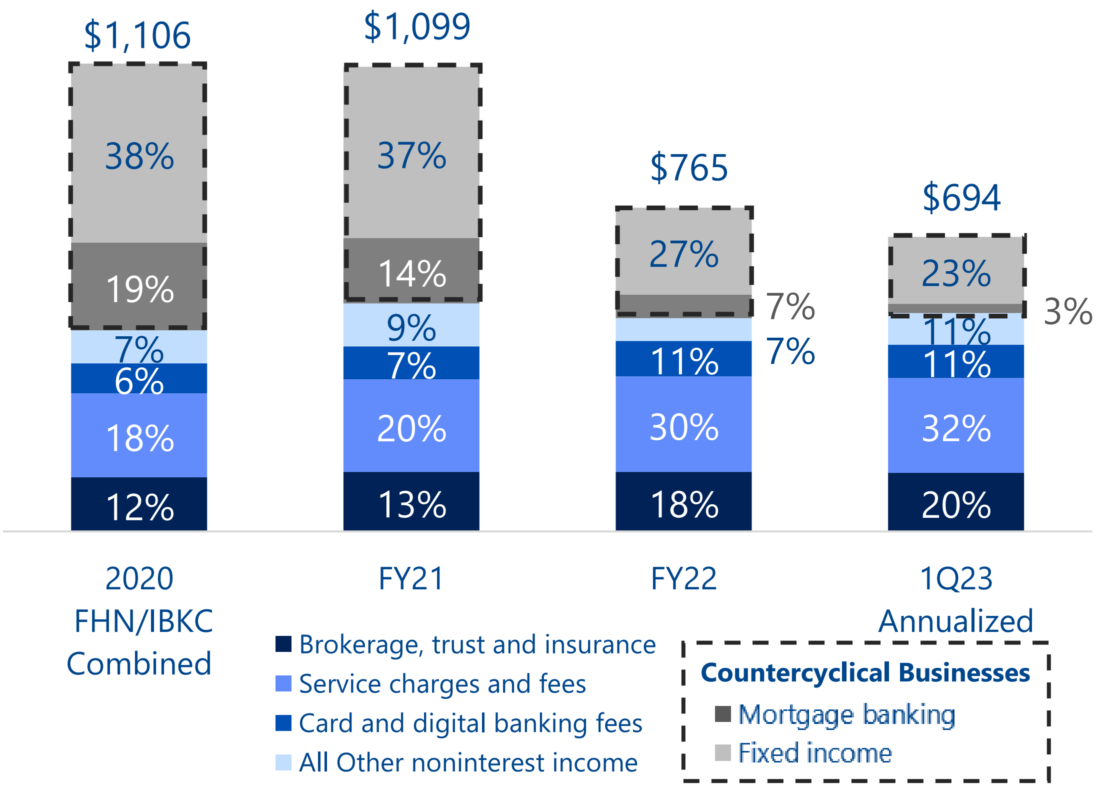
Adjusted Revenue Trends[1]

($s in millions)



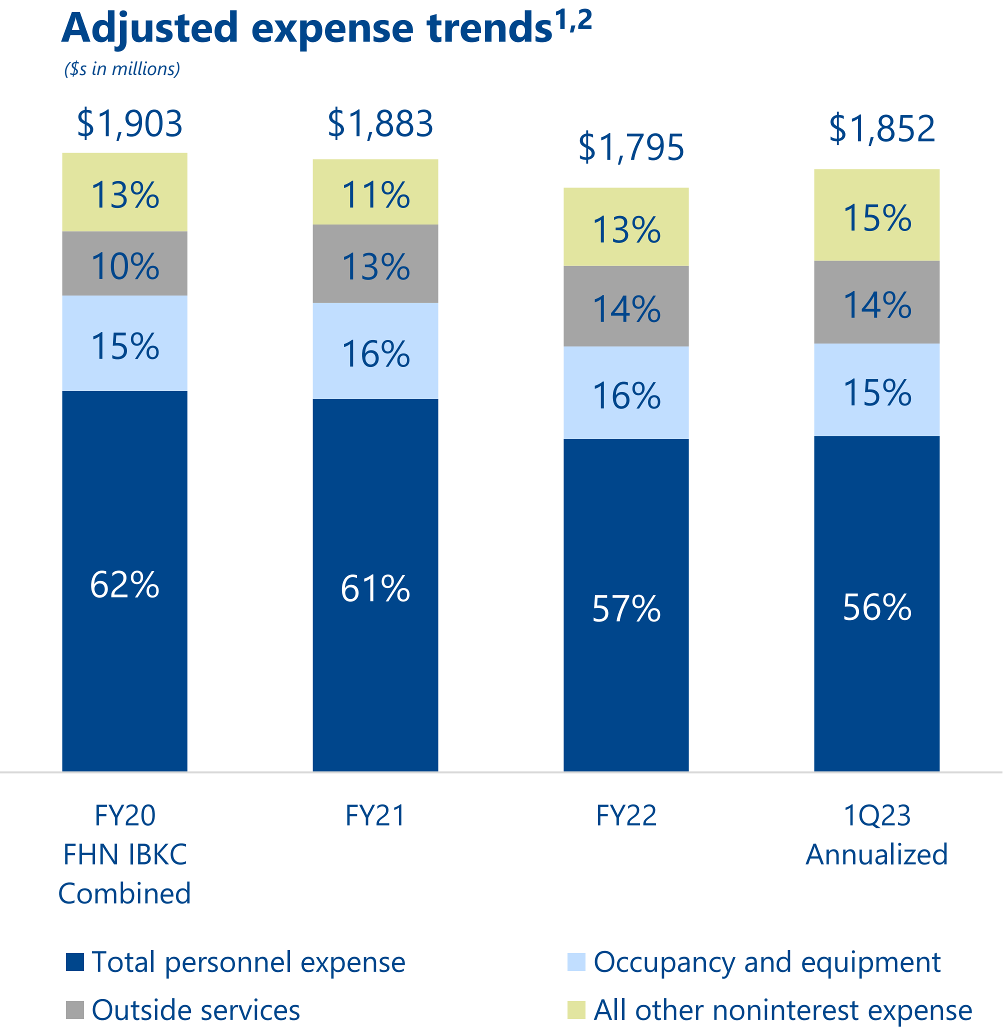
Adjusted Fee Income Trends[1]

($s in millions)



1. FHN and IBKC MOE closed in July 2020; 1Q20 and 2Q20 are combined FHN/IBKC data. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules; it is Non-GAAP and reconciled to GAAP measures in the appendix.

Disciplined expense management mindset



- Annualized expense down $51 million from FY20
  - Benefit of ~$200 million in annualized expense savings tied to IBKC merger
  - Efficiency initiatives helped to mitigate inflation impacts and other investments
    - ~$36 million increase in Advertising/PR
    - ~$16 million increase in FDIC expense
    - ~$12 million increase due to cumulative impact of minimum wage increase from $15 to $20 per hour
  - Sale of title business reduced annual expense ~$25 million
- ~580 basis point improvement in adjusted efficiency FY20 Combined - 1Q23 annualized
  - ~500 basis point outperformance vs. BKX peers in 1Q23[3]
- Expect to prudently balance future expense levels with need to continue to reinvest to capitalize on the strength of the franchise

1. FHN and IBKC MOE closed in July 2020; 1Q20 and 2Q20 are combined FHN/IBKC data. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules; it is Non-GAAP and reconciled to GAAP measures in the appendix.
2. All other noninterest expense includes amortization of intangible assets and other noninterest expense.
3. Peer comparison of GAAP efficiency ratio.

FY23 Outlook

Earnings drivers	FY22 Adjusted baseline[1]	FY23 Adjusted expectations	Comments
Average loans	$56 billion	Up 3% – 5%	Growth rate moderating in 2H23
Net Interest Income (TE)	$2,405 million	Up 6% – 9%	Assumes 0.25% rate cuts in November and December; cumulative interest-bearing deposit betas in mid-50%, DDA balances return to pre-pandemic levels
Noninterest Income[2]	$765 million	Down 6% – 10%	Modest improvement in fixed income in 2H23
Noninterest Expense[2]	$1,795 million	Up 6% – 8%	Increased investment in technology, marketing, and personnel
Net Charge-off Ratio	11 bps	15 bps – 25 bps	Modest normalization from very benign levels
Tax rate	21.5%	20% – 22%	Timing of discrete items impacts quarterly rate
CET1 ratio	10.2%	11.25% – 11.75%	Low single-digit RWA growth from 1Q23; ~565 million average diluted shares - no share buybacks

Assumes forward yield curve as of 5/22/23 with year end 2023 fed funds target range of 4.50-4.75%; full year unemployment rate of ~3.8%, real GDP growth of ~1.4%, and house price index decrease of ~5.1%.

1. Adjusted measures are non-GAAP and are reconciled in the appendix.
2. Variability in Deferred Compensation may impact growth rates in noninterest income and noninterest expense but should have an offsetting and immaterial impact on pretax income.

2Q23 Outlook

Earnings drivers	1Q23 Adjusted baseline[1]	2Q23 Adjusted expectations	Comments
Net Interest Income (TE)	$691 million	Down 5% – 7%	Assumes no incremental rate hikes; cumulative deposit beta reaches mid-40%
Noninterest Income[2]	$171 million	Flat to down 2%	ADR below 1Q23 levels of $437k
Noninterest Expense[2]	$457 million	Up 3% – 5%	Increased marketing expense for deposit campaigns
Net Charge-off Ratio	11 bps	15 bps – 20 bps	Continued strong credit performance
CET1	10.4%	~11.25%	Conversion of Series-G preferred to common, no share buybacks

Assumes forward yield curve as of 5/22/23 with year end 2023 fed funds target range of 4.50-4.75%

1. Adjusted measures are non-GAAP and are reconciled in the appendix.
2. Variability in Deferred Compensation may impact growth rates in noninterest income and noninterest expense but should have an offsetting and immaterial impact on pretax income.

Focus on driving enhanced shareholder value

Deliver outperformance through a variety of economic cycles	✓ 2017 – 1Q23 adjusted PPNR per share CAGR of 10.4% ✓ Average 2017-1Q23 ROAA +7 bps above BKX median ✓ ROTCE +75 bps above BKX peer median since FY17
Strong balance sheet and prudent risk profile positions us well to deliver strong capital efficiency and returns on a relative basis	✓ Pro forma CET1 ratio +140 bps above BKX peer median[1,3] ✓ Attractive lower-cost deposit base with 31% DDA[4] ✓ 66% of deposits secured or collateralized[4] ✓ Top 15 unsecured deposit relationships represent 1% of deposits
Investing in the well-being of associates and communities	✓ $50 million foundation contribution in 1Q23 ✓ $5 minimum wage increase from $15 to $20 per hour ✓ ~1 percentage point stronger YoY associate retention than industry average[2]
Disciplined execution of strategy and continuous improvement mindset	✓ 1Q23 adjusted efficiency ratio outperformed the peer median by 500 bps ✓ 1Q23 securities portfolio ~13% of total assets vs. peer median of ~22%

1. *BXK peer median excludes trust banks and failed banks.*
2. *Associate attrition data only includes voluntary attrition. Industry average is the average annual attrition from 2019-21 from the Mercer Financial Services Suite Retail Banking Compensation Survey.*
3. *Pro forma CET1 walk forward can be found on page 75 of the presentation.*
4. *As of 5/31/23.*

FIRST HORIZON

Q&A Session

INVESTOR DAY 2023

Appendix

FIRST HORIZON

INVESTOR DAY 2023

2022 company-run stress test results

Company-run stress test results demonstrate strong ability to navigate the Fed CCAR Severely Adverse Scenario while maintaining capital levels well above regulatory minimums

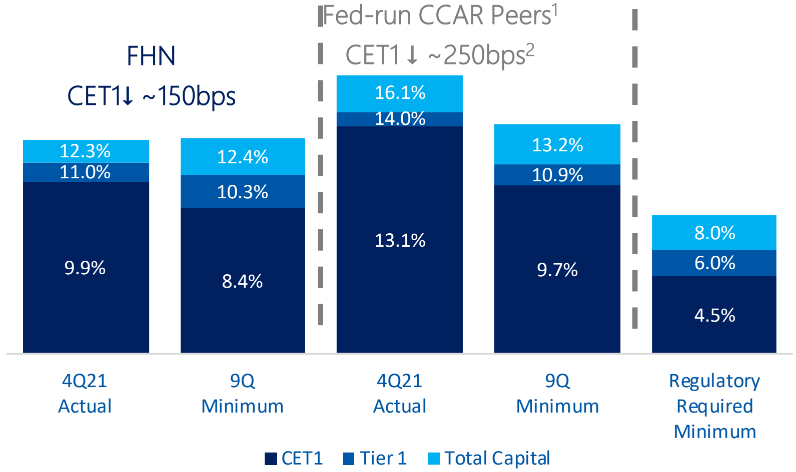
Federal Reserve CCAR Severely Adverse Scenario

- Updated company-run stress test to be released in 3Q23
- Severe global recession with heightened stress in commercial real estate (CRE) and corporate debt markets. Continuation of remote work amplifies CRE price declines and impacts the corporate sector and investor sentiment.
  - Real GDP contracts 3.6%
  - Unemployment increases to 10%
  - House prices fall 29%
  - CRE prices fall 40%
  - Equity prices down 55%

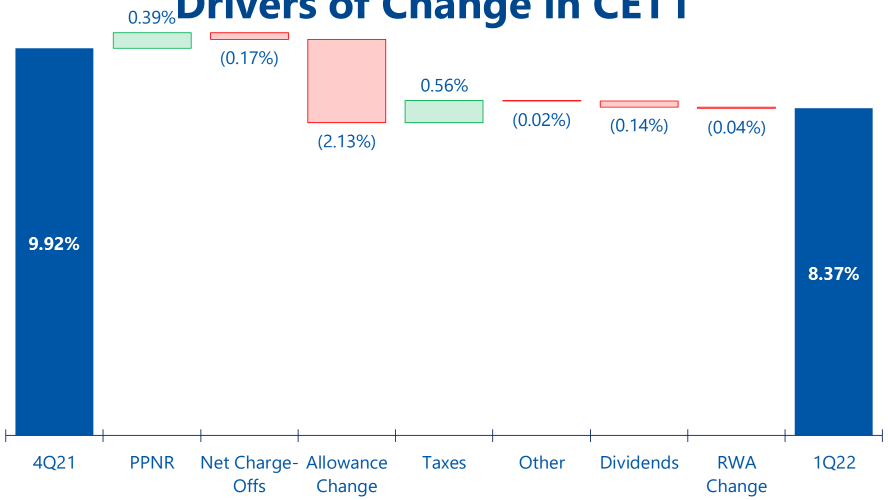
Results and Key Assumptions[3]

- Minimum CET1 of 8.4% exceeded regulatory-required minimum by 390 bps
- CET1 declined ~150bps vs. Fed-run CCAR peer median of ~250 bps
- 2.5% loan loss rate significantly lower than 6.4% Fed-run CCAR peer median
- Maintain $0.15/share quarterly common dividend
- CECL[4] methodology for allowance & losses; drove largest provision & capital impacts in 1Q22

Capital



Drivers of Change in CET1

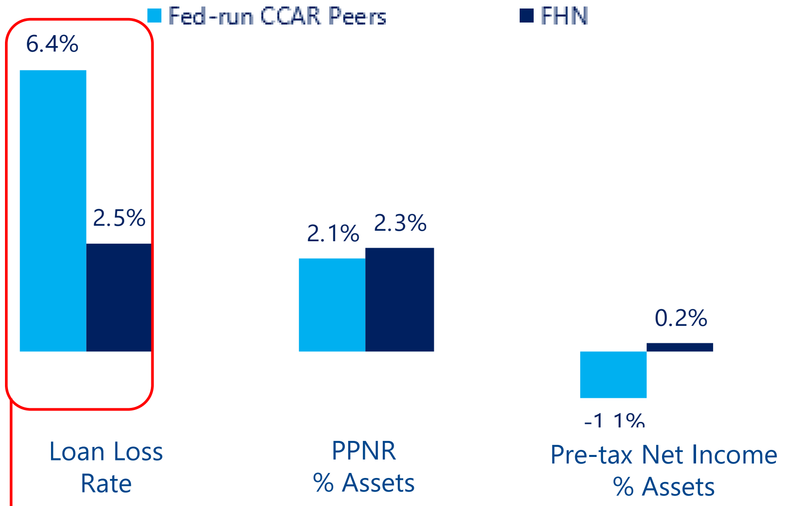


Based on Fed Comprehensive Capital Analysis and Review (CCAR) Severely Adverse scenario released February 10, 2022 using a flat (static) balance sheet over 9 quarter planning horizon from 1Q22 to 1Q24. [1]References to peer stress testing data represent the median 2022 CCAR results of 33 participating firms. [2]Median change in peer results may not equal difference from median starting point to median minimum. [3]Includes impact of $494m of Series G Preferred Stock issued in February 2022 as part of the TD Bank Group acquisition; no other impacts of announced TD Bank Group acquisition included in the forecast horizon. [4]Company-run results utilized Current Expected Credit Loss methodology vs. Fed methodology that set allowance equal to the next four quarters of forecasted losses. PPNR = Pre-Provision Net Revenue Source: Federal Reserve

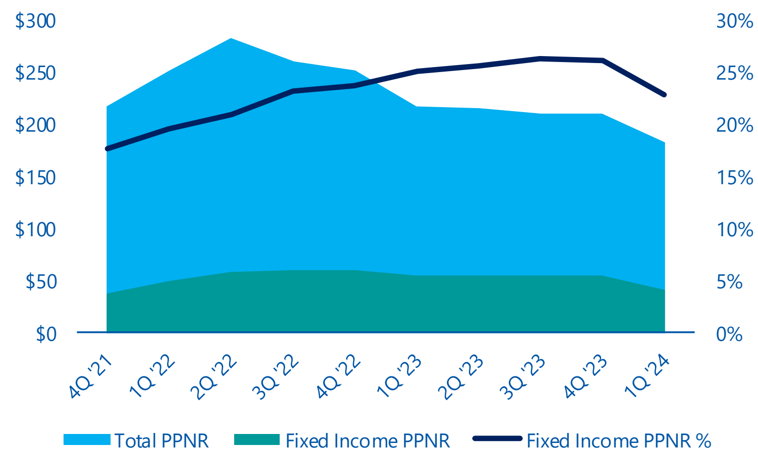
2022 company-run stress test results

Countercyclical businesses help First Horizon outperform peers in latest stress test

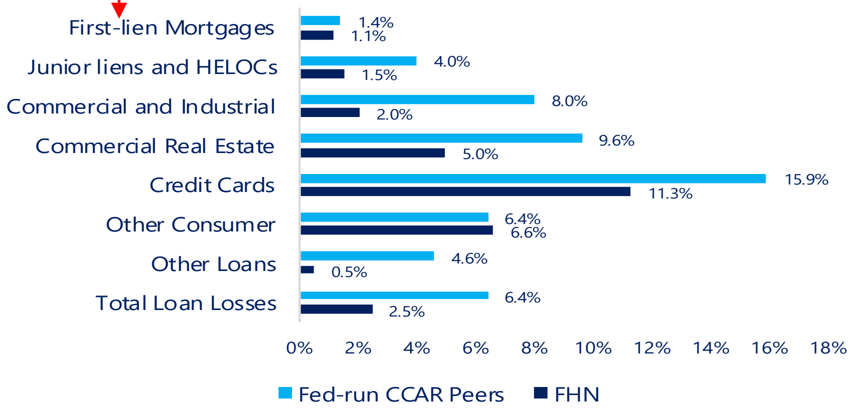
Key Stress Test Ratios[1]



Fixed Income Contribution



Overall Portfolio Loss Rates Lower than CCAR Median



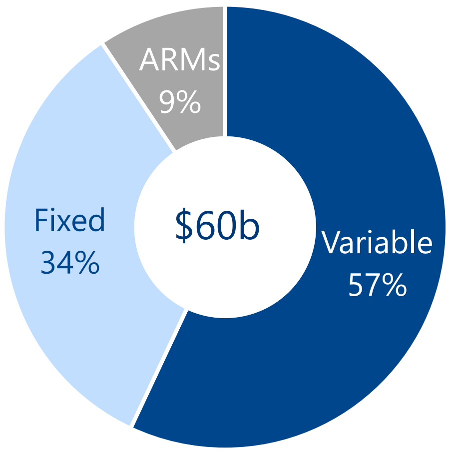
- 9-quarter cumulative losses of $1.3B result in additional pre-tax loss absorbing capacity of ~$3.3B to 4.5% CET1 regulatory requirement
- 2.5% total loan loss rate vs. CCAR-peer median of 6.4%
  - ~8% of average loans represented by loans to mortgage companies which are included in other loans

Based on Fed Comprehensive Capital Analysis and Review (CCAR) Severely Adverse scenario released February 10, 2022 using a flat (static) balance sheet over 9 quarter planning horizon from 1Q22 to 1Q24. [1]References to peer stress testing data represent the median 2022 CCAR results of 33 participating firms. $ in millions

Actively managing balance sheet sensitivity

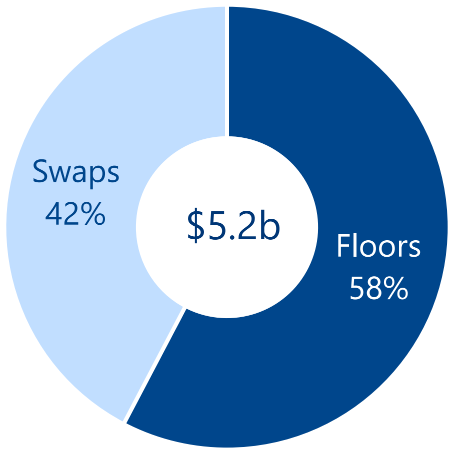
Interest-rate sensitivity managed in part with interest rate hedges

Loan repricing profile



- Asset-sensitive profile driven by loan mix of 66% floating rate
- Loan portfolio contains $17B of loans with embedded floors

Balance sheet hedges



- Floors with strikes prices between 1.25% - 2.50% 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

Interest rate sensitivity

+100bps	-100bps
+5.7%	-6.2%

change in next 12 months' NII for an instantaneous, parallel shock

Assumptions:

- Balance sheet is static except for $1B of DDA migration resulting in the need for more/less wholesale funding
- Interest-bearing deposit beta of 35%

Our ESG strategy is supported by our people strategy

Our "Here for Good" strategy is an instrumental foundation for our future success

ESG framework guided by five interrelated pillars

Associates, Clients, Community, Environment, and Governance

Community investment strategy is designed to help enhance and up lift the communities we serve

- Small Business
- Strong partnerships
- Community development lending
- Affordable housing
- Service and leadership opportunities

Our vision is to be an employer of choice, while fostering opportunity, development and effectiveness to win with talent

- Associate Experience
- Leadership
- Diversity, Equity & Inclusion
- Talent Development
- Talent Acquisition
- Organizational Design & Change
- HR Technology
- Total Rewards
- Future of the Workplace

Environmental Social Governance (ESG)

Five pillars help guide our decisions to achieve our "Here for Good" strategy

Governance

Lead with sound governance practices

Focus Areas
- Risk Management
- Enhanced Disclosure
- Stakeholder Outreach

Associates

Invest in our associates and foster an inclusive and collaborative culture

Focus Areas
- Benefits and Rewards Programs
- DEI Strategic Priorities
- Advancement & Retention

Clients

Serve clients extraordinarily well and dedicate resources to the underbanked

Focus Areas
- Privacy & Cybersecurity
- Financial Literacy and Education
- Equity
- Access & Inclusion

Communities

Strengthen our communities through strategic partnerships and investments

Focus Areas
- Expand Access to Housing
- Support Economic Development & Opportunity
- Improve Financial Capability & Stability
- Volunteerism

Environment

Operate responsibly and positively influence our value chain

Focus Areas
- Preservation & Restoration
- Reducing our Carbon Footprint
- Sustainable Practices
- Strategic Science-Backed Partnerships
- Blue Carbon

Key ESG Milestones (2021-2023)

Environmental

- Calculated and reported Scope 1 &2 location-based GHG emissions using 2019 as baseline year
- Conducted initial loan portfolio analysis looking at physical and transition risks and opportunities
- Piloted an environmental risk tabletop exercise with key leaders across the organization
- Reduced and eliminated certain products internally for more responsible resource use
- Supported environmental, community and nature-based projects
- Launched environmentally focused Associate Resource Group (ARG)
- Announced support of Blue Carbon Database within our footprint

Social

- Announced $50 million commitment to communities
- Launched enterprise-wide DEI Council
- Committed to the CEO Action for Diversity & Inclusion TM
- Named women to key leadership roles: CFO, COO and CHRO
- Participated in the W.K. Kellogg Foundation's Expanding Equity program
- Launched three new ARGs
- Community Reinvestment Act (CRA) strategy executed on our Community Benefits Agreement
- Continued to provide tools, resources and support to promote associates' financial, mental and physical well-being
- Supported financial literacy through Operation HOPE, Junior Achievement and other programs

Governance

- Assigned ESG oversight to NCG committee of the board of directors
- Hired climate scientist as an advisor to help guide our strategy
- Added climate as a key risk our risk appetite statement
- Implemented ESG risks and controls
- Operationalized ESG priorities through Working Group and Task Forces
- Developed focus areas aligned with our ESG pillars
- Developed associate education and engagement practices around ESG
- Started alignment with Task Force on Climate-related Financial Disclosures (TCFD) recommendations and Sustainability Accounting Standards Board (SASB) disclosures

Includes key milestones but not all ESG accomplishments

Reconciliation to GAAP financials

Adjusted pre-provision net revenue ("PPNR") per share

(in millions except per share data)		2017	2018	2019	2020	2021	2022	1Q23	
Net interest income (GAAP)		$ 842	$ 1,220	$ 1,210	$ 1,662	$ 1,994	$ 2,392	$ 688	
Noninterest income (GAAP)		$ 490	$ 723	$ 654	$ 1,492	$ 1,076	$ 816	$ 171	
Total Revenue (GAAP)		$ 1,333	$ 1,943	$ 1,864	$ 3,155	$ 3,070	$ 3,208	$ 859	
Noninterest expense (GAAP)		$ 1,025	$ 1,220	$ 1,233	$ 1,718	$ 2,095	$ 1,953	$ 478	
Pre-provision net revenue ("PPNR") (Non-GAAP)	a	$ 308	$ 723	$ 631	$ 1,436	$ 975	$ 1,254	$ 381	
Provision for credit losses (GAAP)		$ (1)	$ 9	$ 45	$ 503	$ (310)	$ 95	$ 50	
Income before income taxes (GAAP)		$ 309	$ 714	$ 586	$ 933	$ 1,285	$ 1,159	$ 331	
									CAGR
Pre-provision net revenue ("PPNR") (Non-GAAP)		$ 308	$ 723	$ 631	$ 1,436	$ 975	$ 1,254	$ 381	4.1%
Plus pre-tax notable items (GAAP) (a)		$ 106	$ (118)	$ 114	$ (363)	$ 235	$ 107	$ 21	
Adjusted PPNR (Non-GAAP)	b	$ 414	$ 604	$ 745	$ 1,073	$ 1,210	$ 1,362	$ 402	-0.5%
Diluted shares (GAAP)	c	244	327	316	434	551	566	572	
									CAGR
PPNR per share (1Q23 annualized) (Non-GAAP)	a/c	$ 1.26	$ 2.21	$ 2.00	$ 3.31	$ 1.77	$ 2.22	$ 2.70	15.6%
Adjusted PPNR per share (1Q23 annualized) (Non-GAAP)	b/c	$ 1.69	$ 1.85	$ 2.36	$ 2.47	$ 2.20	$ 2.41	$ 2.85	10.4%

Numbers may not foot due to rounding.

(a) Amounts adjusted for notable items as detailed on page 105.

Reconciliation to GAAP financials

Adjusted Net Income ("NI") and Adjusted Return on Average Assets ("ROAA")

(in millions)		2017	2018	2019	2020	2021	2022	1Q23
Net Income ("NI") (GAAP)		$ 177	$ 557	$ 452	$ 857	$ 1,010	$ 912	$ 256
Plus Tax effected notable items (GAAP) (a)		$ 112	$ (78)	$ 90	$ (294)	$ 179	$ 82	$ 16
Adjusted NI (Non-GAAP)		$ 289	$ 478	$ 543	$ 563	$ 1,189	$ 994	$ 271
NI (annualized for 1Q23) (GAAP)	a	$ 177	$ 557	$ 452	$ 857	$ 1,010	$ 912	$ 1,037
Adjusted NI (annualized for 1Q23) (Non-GAAP)	b	$ 289	$ 478	$ 543	$ 563	$ 1,189	$ 994	$ 1,100
Average Assets	c	$ 29,925	$ 40,225	$ 41,744	$ 64,346	$ 87,608	$ 84,217	$ 78,841
ROAA (GAAP)	a/c	0.59%	1.38%	1.08%	1.33%	1.15%	1.08%	1.32%
Adjusted ROAA (Non-GAAP)	b/c	0.96%	1.19%	1.30%	0.87%	1.36%	1.18%	1.40%

Numbers may not foot due to rounding.
(a) Amounts adjusted for notable items as detailed on page 105.

Reconciliation to GAAP financials

Return on Average Common Equity ("ROCE")/Return on Average Tangible Common Equity ("ROTCE")/Adjusted ROTCE

(in millions)		2017	2018	2019	2020	2021	2022	1Q23
Net income available to common shareholders ("NAIC") (GAAP)		$ 159	$ 539	$ 435	$ 822	$ 962	$ 868	$ 243
Plus Tax effected notable items (GAAP) (a)		$ 112	$ (78)	$ 90	$ (294)	$ 179	$ 82	$ 16
Adjusted net income available to common shareholders (Non-GAAP)		$ 271	$ 461	$ 525	$ 528	$ 1,140	$ 950	$ 259
Net income available to common shareholders (annualized for 1Q23) (GAAP)	a	$ 159	$ 539	$ 435	$ 822	$ 962	$ 868	$ 987
Adjusted net income available to common shareholders (annualized for 1Q23) (Non-GAAP)	b	$ 271	$ 461	$ 525	$ 528	$ 1,140	$ 950	$ 1,050
Average Common Equity (GAAP)	c	$ 2,579	$ 4,226	$ 4,530	$ 6,016	$ 7,677	$ 7,348	$ 7,398
Intangible Assets (GAAP) (b)		$ 376	$ 1,570	$ 1,575	$ 1,696	$ 1,836	$ 1,777	$ 1,738
Average Tangible Common Equity (Non-GAAP)	d	$ 2,203	$ 2,656	$ 2,955	$ 4,321	$ 5,841	$ 5,571	$ 5,659
Plus equity adjustment for notable items		$ (49)	$ (46)	$ 28	$ 23	$ 71	$ 32	$ -
Adjusted Average Tangible Common Equity (Non-GAAP)	e	$ 2,154	$ 2,610	$ 2,982	$ 4,344	$ 5,912	$ 5,603	$ 5,659
ROCE (GAAP)	a/c	6.18%	12.75%	9.60%	13.66%	12.53%	11.81%	13.34%
ROTCE (Non-GAAP)	a/d	7.23%	20.28%	14.71%	19.03%	16.46%	15.58%	17.43%
Adjusted ROTCE (Non-GAAP)	b/e	12.59%	17.65%	17.60%	12.15%	19.29%	16.96%	18.55%

Numbers may not foot due to rounding.
(a) Amounts adjusted for notable items as detailed on page 105.
(b) Includes goodwill and other intangible assets, net of amortization.

Reconciliation to GAAP financials

Tangible Common Equity to Tangible Assets ("TCE/TA") (Non-GAAP) and Proforma TCE/TA

(in millions)		1Q22	1Q23
Tangible Common Equity (Non-GAAP)			
Total equity (GAAP)	a	$ 8,696	$ 8,895
Less: Noncontrolling interest (a)		$ 295	$ 295
Less: Preferred stock (a)		$ 1,014	$ 1,014
Total common equity (GAAP)		$ 7,387	$ 7,586
Less: Intangible assets (GAAP) (b)		$ 1,795	$ 1,732
Tangible common equity (Non-GAAP)	b	$ 5,592	$ 5,853
Tangible Assets (Non-GAAP)			
Total assets (GAAP)	c	$ 88,660	$ 80,729
Less: Intangible assets (GAAP) (b)		$ 1,795	$ 1,732
Tangible assets (Non-GAAP)	d	$ 86,865	$ 78,997
Total equity to total assets (GAAP)	a/c	9.8%	11.0%
Tangible common equity to tangible assets ("TCE/TA") (Non-GAAP)	b/d	6.4%	7.4%

Numbers may not foot due to rounding.
(a) Included in Total equity on the Consolidated Balance Sheet.
(b) Includes goodwill and other intangible assets, net of amortization.

Reconciliation to GAAP financials

Adjusted Efficiency Ratio and Adjusted Revenue – taxable-equivalent ("TE")

(in millions)		1Q22	1Q23
Noninterest expense (GAAP)	a	$ 493	$ 478
Plus notable items (GAAP) (a)		$ (37)	$ (21)
Adjusted Noninterest expense (Non-GAAP)	b	$ 455	$ 457
Revenue (GAAP)	c	$ 707	$ 859
Taxable-equivalent adjustment		$ 3	$ 4
Revenue - Taxable-equivalent (Non-GAAP)		$ 710	$ 863
Plus notable items (GAAP) (a)		$ (6)	$ -
Adjusted revenue (Non-GAAP)	d	$ 704	$ 863
Efficiency ratio (GAAP)	a/c	70%	56%
Adjusted efficiency ratio (Non-GAAP)	b/d	65%	53%

Adjusted pre-provision net revenue ("PPNR")

(in millions)	1Q22	1Q23
Net interest income (GAAP)	$ 479	$ 688
Noninterest income (GAAP)	$ 229	$ 171
Total Revenue (GAAP)	$ 707	$ 859
Noninterest expense (GAAP)	$ 493	$ 478
Pre-provision net revenue ("PPNR") (Non-GAAP)	$ 215	$ 381
Provision for credit losses (GAAP)	$ (40)	$ 50
Income before income taxes (GAAP)	$ 255	$ 331
Pre-provision net revenue ("PPNR") (Non-GAAP)	$ 215	$ 381
Taxable-equivalent adjustment	$ 3	$ 4
Plus pre-tax notable items (Non-GAAP) (a)	$ 32	$ 21
Adjusted PPNR (Non-GAAP)	$ 249	$ 406

Net interest income - taxable-equivalent ("TE")

(in millions)	1Q22	2Q22	3Q22	4Q22	1Q23
Net interest income (GAAP)	$ 479	$ 542	$ 662	$ 709	$ 688
Taxable-equivalent adjustment	$ 3	$ 3	$ 4	$ 4	$ 4
Net interest income - taxable-equivalent (Non-GAAP)	$ 482	$ 545	$ 666	$ 712	$ 691

Numbers may not foot due to rounding.
(a) Amounts adjusted for notable items as detailed on page 105.

Reconciliation to GAAP financials

(in millions)		Legacy FHN	Legacy IBKC	FHN						
Combined historical net interest income - taxable equivalent (Non-GAAP) & Adjusted combined historical revenue - taxable-equivalent (Non-GAAP)		**1H20**	**1H20**	**2H20**	**2020 Combined (b)**	**2020**	**2021**	**2022**	**1Q23**	**2023 Annualized**
Net interest income (GAAP)	a	$ 608	$ 459	$ 1,054	$ 2,121	$ 1,662	$ 1,994	$ 2,392	$ 688	$ 2,788
Taxable-equivalent adjustment		$ 5	$ 1	$ 6	$ 12	$ 11	$ 12	$ 13	$ 4	$ 16
Net interest income - taxable-equivalent (Non-GAAP)	b	$ 613	$ 460	$ 1,060	$ 2,133	$ 1,673	$ 2,006	$ 2,405	$ 691	$ 2,804
Noninterest income (GAAP)	c	$ 381	$ 152	$ 1,111	$ 1,644	$ 1,492	$ 1,076	$ 816	$ 171	$ 694
Plus notable items (GAAP) (a)		$ -	$ (6)	$ (533)	$ (538)	$ (533)	$ 23	$ (51)	$ -	$ -
Adjusted noninterest income (Non-GAAP)	d	$ 381	$ 146	$ 579	$ 1,106	$ 960	$ 1,099	$ 765	$ 171	$ 694
Total Revenue (GAAP)	a+c	$ 989	$ 611	$ 2,165	$ 3,765	$ 3,155	$ 3,070	$ 3,208	$ 859	$ 3,483
Adjusted Revenue – taxable-equivalent (Non-GAAP)	b+d	$ 994	$ 606	$ 1,639	$ 3,239	$ 2,633	$ 3,105	$ 3,170	$ 863	$ 3,498

Numbers may not foot due to rounding.

(a) *Amounts adjusted for notable items as detailed on page 105.*

(b) *FHN and IBKC MOE closed in July 2020; 2020 data includes combined FHN/IBKC data for 1Q20. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules.*

Reconciliation to GAAP financials

(in millions)	Legacy FHN	Legacy IBKC	FHN						
Adjusted components of noninterest income (Non-GAAP)	**1H20**	**1H20**	**2H20**	**2020 Combined (b)**	**2020**	**2021**	**2022**	**1Q23**	**2023 Annualized**
Noninterest income (GAAP):									
Fixed income (GAAP)	$ 208	$ -	$ 215	$ 423	$ 423	$ 406	$ 205	$ 39	$ 158
Mortgage banking (GAAP)	$ 7	$ 78	$ 123	$ 208	$ 129	$ 154	$ 68	$ 5	$ 22
Brokerage, trust, and insurance (GAAP)	$ 45	$ 21	$ 61	$ 128	$ 107	$ 141	$ 141	$ 34	$ 139
Service charges and fees (GAAP)	$ 71	$ 25	$ 103	$ 199	$ 174	$ 219	$ 226	$ 55	$ 224
Card and digital banking fees (GAAP)	$ 24	$ 11	$ 35	$ 71	$ 59	$ 78	$ 84	$ 19	$ 79
All other noninterest income (GAAP)	$ 26	$ 17	$ 574	$ 617	$ 600	$ 78	$ 92	$ 18	$ 74
Total noninterest income (GAAP)	**$ 381**	**$ 152**	**$ 1,111**	**$ 1,644**	**$ 1,492**	**$ 1,076**	**$ 816**	**$ 171**	**$ 694**
Plus Notable Adjustments (a):									
Mortgage banking	$ -	$ -	$ -	$ -	$ -	$ -	$ (12)	$ -	$ -
All other noninterest income	$ -	$ (6)	$ (533)	$ (538)	$ (533)	$ 23	$ (38)	$ -	$ -
Total noninterest income	**$ -**	**$ (6)**	**$ (533)**	**$ (538)**	**$ (533)**	**$ 23**	**$ (51)**	**$ -**	**$ -**
Adjusted noninterest income (Non-GAAP):									
Adjusted fixed income (Non-GAAP)	$ 208	$ -	$ 215	$ 423	$ 423	$ 406	$ 205	$ 39	$ 158
Adjusted mortgage banking (Non-GAAP)	$ 7	$ 78	$ 123	$ 208	$ 129	$ 154	$ 56	$ 5	$ 22
Adjusted brokerage, trust, and insurance (Non-GAAP)	$ 45	$ 21	$ 61	$ 128	$ 107	$ 141	$ 141	$ 34	$ 139
Adjusted service charges and fees (Non-GAAP)	$ 71	$ 25	$ 103	$ 199	$ 174	$ 219	$ 226	$ 55	$ 224
Adjusted card and digital banking fees (Non-GAAP)	$ 24	$ 11	$ 35	$ 71	$ 59	$ 78	$ 84	$ 19	$ 79
Adjusted all other noninterest income (Non-GAAP)	$ 26	$ 11	$ 41	$ 78	$ 67	$ 101	$ 54	$ 18	$ 74
Adjusted total noninterest income (Non-GAAP)	**$ 381**	**$ 146**	**$ 579**	**$ 1,106**	**$ 960**	**$ 1,099**	**$ 765**	**$ 171**	**$ 694**

Numbers may not foot due to rounding.
(a) Amounts adjusted for notable items as detailed on page 105.
(b) FHN and IBKC MOE closed in July 2020; 2020 data includes combined FHN/IBKC data for 1Q20. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules.

Reconciliation to GAAP financials

(in millions)	Legacy FHN	Legacy IBKC	FHN						
Adjusted components of noninterest expense (Non-GAAP)	**1H20**	**1H20**	**2H20**	**2020 Combined (b)**	**2020**	**2021**	**2022**	**1Q23**	**2023 Annualized**
Noninterest expense (GAAP):									
Total personnel expense (GAAP)	$ 384	$ 211	$ 649	$ 1,243	$ 1,033	$ 1,210	$ 1,101	$ 271	$ 1,097
Occupancy and equipment (GAAP)	$ 90	$ 57	$ 153	$ 301	$ 243	$ 300	$ 286	$ 70	$ 284
Outside services (GAAP)	$ 77	$ 36	$ 136	$ 249	$ 213	$ 290	$ 290	$ 66	$ 268
All other noninterest expense (GAAP)	$ 72	$ 68	$ 157	$ 298	$ 229	$ 295	$ 276	$ 71	$ 289
Total noninterest expense (GAAP)	**$ 623**	**$ 372**	**$ 1,095**	**$ 2,090**	**$ 1,718**	**$ 2,095**	**$ 1,953**	**$ 478**	**$ 1,938**
Plus Notable Adjustments (a):									
Total personnel expense	$ (10)	$ (6)	$ (56)	$ (72)	$ (66)	$ (63)	$ (77)	$ (16)	$ (64)
Occupancy and equipment	$ (1)	$ (2)	$ (6)	$ (8)	$ (6)	$ (5)	$ (2)	$ (0)	$ (1)
Outside services	$ (3)	$ (9)	$ (39)	$ (51)	$ (42)	$ (49)	$ (42)	$ (3)	$ (13)
All other noninterest expense	$ (6)	$ (1)	$ (49)	$ (57)	$ (56)	$ (95)	$ (36)	$ (2)	$ (8)
Total noninterest expense	**$ (20)**	**$ (18)**	**$ (150)**	**$ (187)**	**$ (169)**	**$ (212)**	**$ (158)**	**$ (21)**	**$ (86)**
Adjusted noninterest expense (Non-GAAP):									
Adjusted total personnel expense (Non-GAAP)	$ 374	$ 205	$ 593	$ 1,172	$ 967	$ 1,147	$ 1,024	$ 255	$ 1,033
Adjusted occupancy and equipment (Non-GAAP)	$ 90	$ 56	$ 147	$ 293	$ 237	$ 294	$ 284	$ 70	$ 284
Adjusted outside services (Non-GAAP)	$ 74	$ 26	$ 98	$ 198	$ 171	$ 241	$ 248	$ 63	$ 254
Adjusted all other noninterest expense (Non-GAAP)	$ 66	$ 67	$ 108	$ 241	$ 174	$ 201	$ 240	$ 69	$ 281
Adjusted total noninterest expense (Non-GAAP)	**$ 603**	**$ 354**	**$ 946**	**$ 1,903**	**$ 1,549**	**$ 1,883**	**$ 1,795**	**$ 457**	**$ 1,852**

Numbers may not foot due to rounding.
(a) *Amounts adjusted for notable items as detailed on page 105.*
(b) *FHN and IBKC MOE closed in July 2020; 2020 data includes combined FHN/IBKC data for 1Q20. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules.*

Reconciliation to GAAP financials

(in millions)

Adjusted Efficiency Ratio		Legacy FHN 1H20	Legacy IBKC 1H20	FHN 2H20	2020 Combined (b)	2020	2021	2022	1Q23	2023 Annualized
Noninterest expense (GAAP)	a	$623	$372	$1,095	$2,090	$1,718	$2,095	$1,953	$478	$1,938
Plus notable items (GAAP) (a)		(20)	(18)	(150)	(187)	(169)	(212)	(158)	(21)	(86)
Adjusted Noninterest expense (Non-GAAP)	b	603	354	946	1,903	1,549	1,883	1,795	457	1,852
Revenue (GAAP)	c	989	611	2,165	3,765	3,155	3,070	3,208	859	3,483
Taxable-equivalent adjustment		5	1	6	12	11	12	13	4	16
Revenue - Taxable -equivalent (Non-GAAP)		994	612	2,172	3,778	3,166	3,082	3,221	863	3,498
Plus notable items (GAAP) (a)		-	(6)	(533)	(538)	(533)	23	(51)	-	-
Adjusted revenue (Non-GAAP)	d	$994	$606	$1,639	$3,239	$2,633	$3,105	$3,170	$863	$3,498
Efficiency ratio (GAAP)	a/c	63%	61%	51%	56%	54%	68%	61%	56%	56%
Adjusted efficiency ratio (Non-GAAP)	b/d	61%	58%	58%	59%	59%	61%	57%	53%	53%

Numbers may not foot due to rounding.
(a) Amounts adjusted for notable items as detailed on page 105.
(b) FHN and IBKC MOE closed in July 2020; 2020 data includes combined FHN/IBKC data for 1Q20. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules.

Reconciliation to GAAP financials

(in millions)

Notable Items:	Line Item	2017	2018	2019	2020	2021	2022	1Q22	1Q23	Legacy FHN 1H20	Legacy IBKC 1H20	FHN 2H20	2020 Combined (c)
Purchase accounting gain (a)	All other noninterest income	$ -	$ -	$ -	$ 533	$ (1)	$ -	$ -	$ -	$ -	$ -	$ 533	$ 533
Gain related to equity securities investments	All other noninterest income	(14)	213	-	-	-	16	6	-	-	6	-	6
Gain on sale of mortgage servicing rights	Mortgage banking (noninterest income)	-	-	-	-	-	12	-	-	-	-	-	-
Gain on sale of title services business	All other noninterest income	-	-	-	-	-	22	-	-	-	-	-	-
Merger/acquisition-related income items	All other noninterest income	-	(2)	-	-	5	1	(0)	-	-	-	-	-
Other notable income items	All other noninterest income	-	9	-	-	(26)	-	-	-	-	-	-	-
Non-PCD provision expense	Provision expense	-	-	-	(147)	-	-	-	-	-	-	-	-
Merger/Acquisition-related expense items	Various (noninterest expense)	61	98	39	155	187	136	37	21	20	14	135	168
Restructuring and Rebranding initiatives	Various (noninterest expense)	-	-	61	-	-	-	-	-	-	-	-	-
Other notable expenses (b)	Primarily all other noninterest expense	30	4	14	15	26	22	-	-	-	4	15	15
Total Impact of Notable items		**$ 106**	**$ (118)**	**$ 114**	**$ (510)**	**$ 235**	**$ 107**	**$ 32**	**$ 21**	**$ 20**	**$ 13**	**$(383)**	**$ (355)**
Tax impact of Notable items		$ (6)	$ (40)	$ 24	$ 78	$ 56	$ 25	$ 7	$ 6	$ 4	$ 2	$ 74	$ 80

Numbers may not foot due to rounding
(a) Purchase accounting gain is nontaxable income.
(b) 2018, 2019, 2021 and 2022 includes $4 million, $4 million, $19 million and $22 million, respectively of Visa derivative valuation expense; 2019 and 2020 includes $11 million and $15 million, respectively of charitable contributions; 2017 includes $40.0 million of litigation-related charges and 2017 includes $(20) million of repurchase provision expense.
(c) FHN and IBKC MOE closed in July 2020; 2020 data includes combined FHN/IBKC data for 1Q20. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules.

Reconciliation to GAAP financials

Regional Banking (a)

(in billions)	*Legacy FHN*	*Legacy IBKC*	*Combined FHN (b)*		
Combined Historical Deposit and Loan Growth	**1Q20**	**1Q20**	**1Q20**	**1Q23**	**Growth**
Deposits	$ 27.6	$ 24.8	$ 52.3	$ 57.2	9%
Loans	$ 17.8	$ 21.3	$ 39.0	$ 42.3	8%

(in millions)	*Legacy FHN*	*Legacy IBKC*	*FHN*	*Combined FHN (b)*					
Pre-provision net revenue ("PPNR")	**1H20**	**1H20**	**2H20**	**2020**	**2021**	**2022**	**1Q23**	**1Q23 Annualized**	**CAGR**
Total Revenue (GAAP)	$ 541	$ 458	$ 1,091	$ 2,089	$ 2,202	$ 2,398	$ 693	$ 2,810	10%
Noninterest expense (GAAP)	337	276	566	1,179	1,139	1,234	322	1,306	3%
Pre-provision net revenue ("PPNR") (Non-GAAP)	204	181	525	910	1,063	1,164	371	1,504	18%
Provision for credit losses (GAAP)	200	185	192	577	(229)	94	41	168	-34%
Income before income taxes (GAAP)	$ 4	$ (3)	$ 333	$ 334	$ 1,292	$ 1,070	$ 329	$ 1,336	59%

(in billions)

Loans excl PPP	**2020**	**2021**	**2022**	**1Q23**	**CAGR**
Period end loans (GAAP)	$ 40.3	$ 37.9	$ 41.6	$ 42.3	2%
Less: PPP (GAAP)	3.8	1.0	0.1	0.0	
Total loans excl PPP (Non-GAAP)	36.4	36.9	41.6	42.2	7%
Total consumer loans (GAAP)	11.6	10.8	12.5	12.9	
Total commercial loans excl PPP (Non-GAAP)	24.9	26.1	29.1	29.4	
Total CRE loans (GAAP)	7.3	7.6	8.0	8.0	4%
Total C&I loans excl PPP (Non-GAAP)	17.6	18.5	21.1	21.4	9%
Plus: PPP (GAAP)	3.8	1.0	0.1	0.0	
Total C&I loans (GAAP)	$ 21.4	$ 19.5	$ 21.2	$ 21.5	0%

Numbers may not foot due to rounding

(a) Segment data presented on current allocation methodology; all periods have been represented for comparability.

(b) FHN and IBKC MOE closed in July 2020; 2020 data includes combined FHN/IBKC data for 1Q20. Combined financial information adds together historical unaudited information from legacy FHN and legacy IBKC without any adjustments, eliminations, or analysis required by GAAP purchase accounting or the SEC's pro-forma rules.

Reconciliation to GAAP financials

Specialty Banking (a)

(in millions)	*Legacy FHN*	*Legacy IBKC*	*FHN*	*Combined FHN (b)*					
Pre-provision net revenue ("PPNR")	**1H20**	**1H20**	**2H20**	**2020**	**2021**	**2022**	**1Q23**	**1Q23 Annualized**	**CAGR**
Specialty Banking									
Total Revenue (GAAP)	$ 468	$ 124	$ 684	$ 1,277	$ 1,217	$ 869	$ 179	$ 726	
Noninterest expense (GAAP)	223	72	275	570	570	440	91	370	
Pre-provision net revenue ("PPNR") (Non-GAAP)	245	52	409	706	647	429	88	356	-20%
Provision for credit losses (GAAP)	72	13	44	130	(64)	14	10	39	
Income before income taxes (GAAP)	$ 173	$ 39	$ 365	$ 577	$ 711	$ 415	$ 78	$ 316	-18%
Countercyclical									
Total Revenue (GAAP)	$ 330	$ 69	$ 478	$ 877	$ 793	$ 441	$ 73	$ 295	
Noninterest expense (GAAP)	186	52	214	451	446	321	66	268	
Pre-provision net revenue ("PPNR") (Non-GAAP)	144	17	264	425	347	119	7	28	-59%
Provision for credit losses (GAAP)	3	-	4	7	4	4	-	2	
Income before income taxes (GAAP)	$ 141	$ 17	$ 260	$ 418	$ 344	$ 115	$ 7	$ 27	-60%
Specialty lending									
Total Revenue (GAAP)	$ 139	$ 55	$ 206	$ 400	$ 424	$ 428	$ 106	$ 430	
Noninterest expense (GAAP)	37	20	61	119	124	119	25	103	
Pre-provision net revenue ("PPNR") (Non-GAAP)	101	35	145	281	299	309	81	328	5%
Provision for credit losses (GAAP)	69	13	40	122	(68)	10	9	38	
Income before income taxes (GAAP)	$ 32	$ 22	$ 105	$ 159	$ 367	$ 299	$ 71	$ 289	22%

	2020	**2021**	**2022**	**1Q23**	**CAGR**
Period end loans (GAAP)	$ 17.2	$ 16.3	$ 16.0	$ 16.3	(2%)
MWL (GAAP)	5.4	4.5	2.3	2.1	
Total loans excl MWL (Non-GAAP)	11.8	11.8	13.7	14.2	9%

Numbers may not foot due to rounding

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