Fixed Income Investor Materials

December 2024

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. 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.

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This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to FHN's beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results, or other developments. The words "believe," "expect," "anticipate," "intend," "estimate," "should," "is likely," "will," "going forward," and other expressions that indicate future events and trends identify forward-looking statements. 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 Items 2.02 and 7.01 of FHN's Current Report on Form 8-K announcing FHN's most recent quarterly results; in the forepart, and in Items 1, 1A, and 7, of FHN's most recent Annual Report on Form 10-K; and in the forepart, and in Item 1A of Part II, of FHN's Quarterly Report(s) on Form 10-Q filed after that Annual Report. FHN assumes no obligation to update or revise any forward-looking statements that are made in this document or in any other statement, release, report, or filing from time to time. Actual results could differ and expectations could change, possibly materially, because of one or more factors, including those factors listed in this document or the documents mentioned above, and other factors not listed.

Throughout this document, numbers may not foot due to rounding, and references to EPS are fully diluted.

First Horizon at-a-glance

~1 million

clients

416

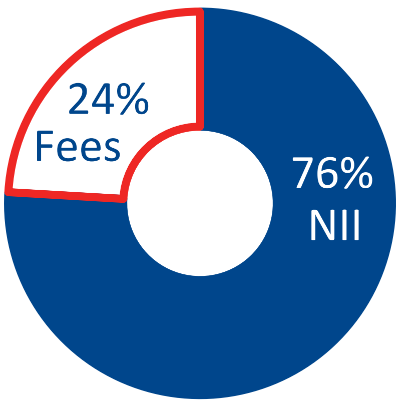
banking centers

12

state footprint in southeast

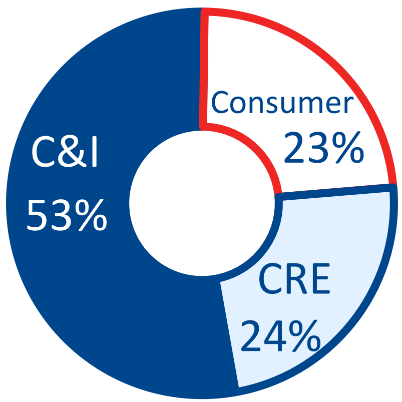
~7,200

bankers & associates



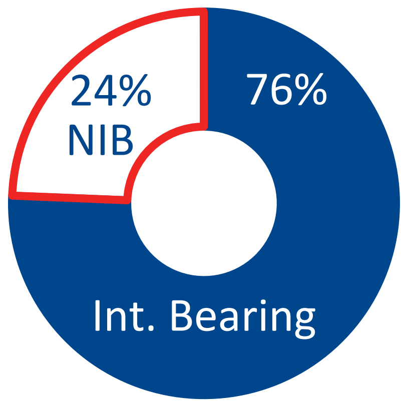
$3B+

in annual revenue



$62B

in loans



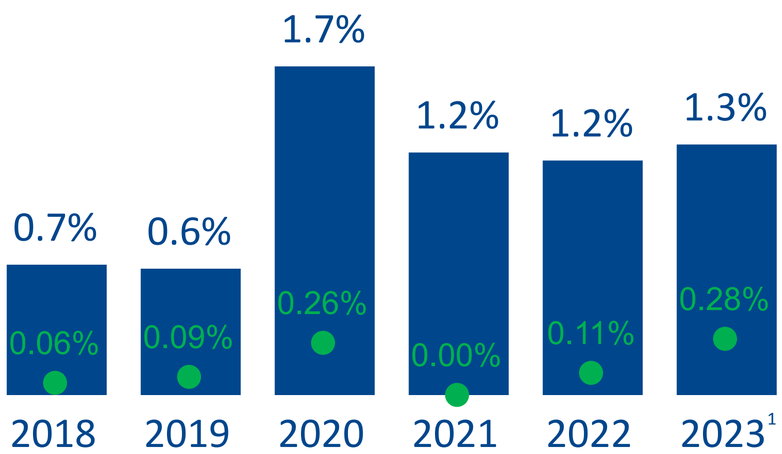
$67B

in deposits

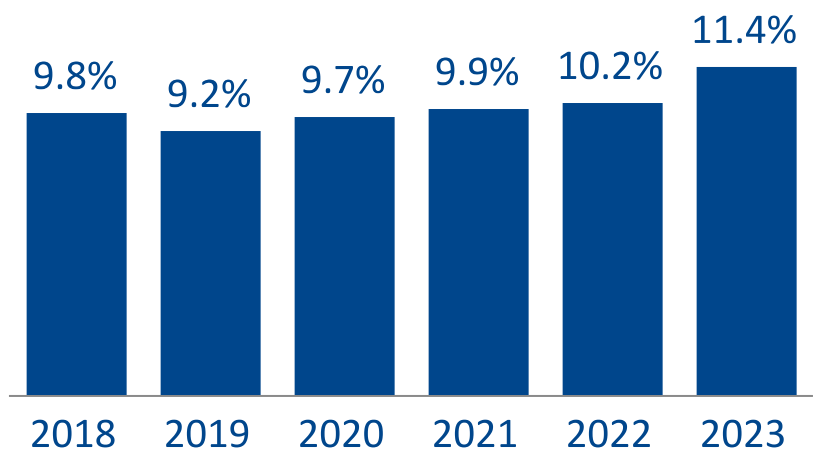
Data as of 9/30/24 and is period end unless otherwise noted.

Proven record of balancing safety & soundness, profitability, and growth

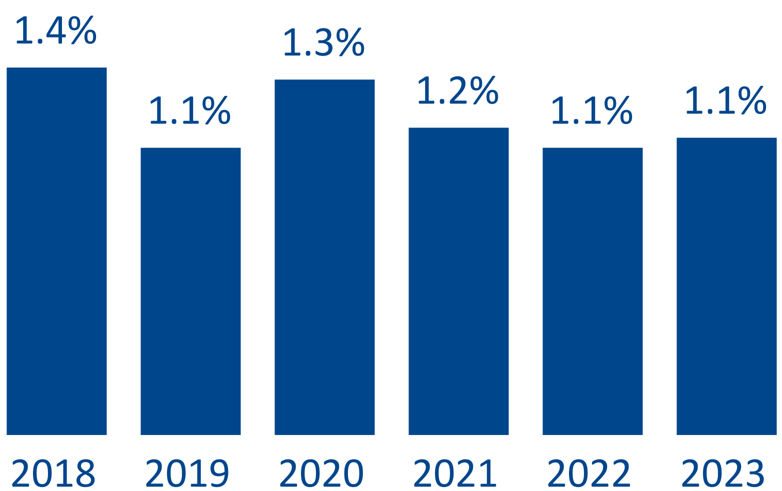
Disciplined Credit Culture: Reserves / Loans
● NCO %



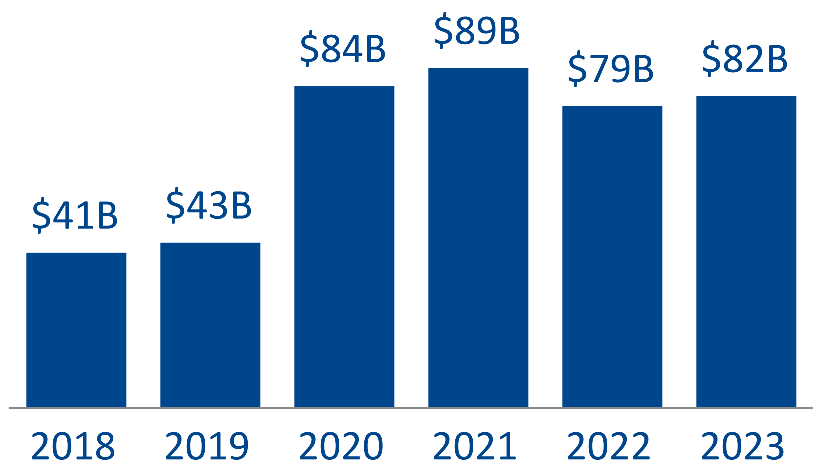
Strong Capital Base: CET1 Ratio



Consistent Profitability: ROA



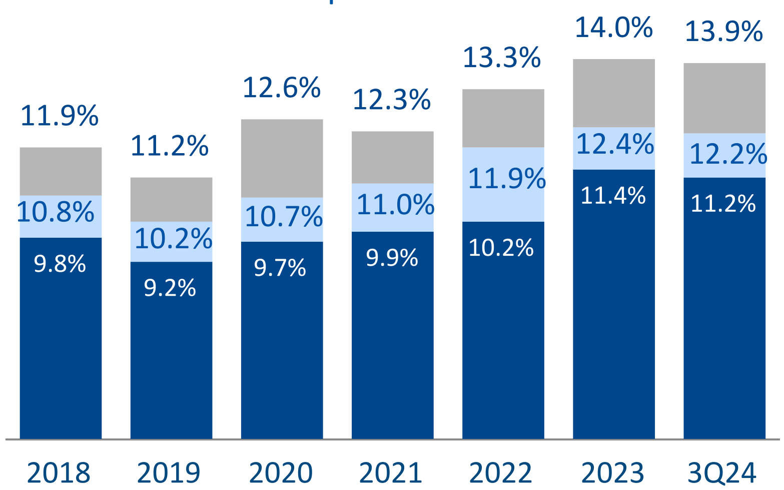
Improved Scale: Total Assets



[1] 3Q23 included a $72 million idiosyncratic C&I charge-off.

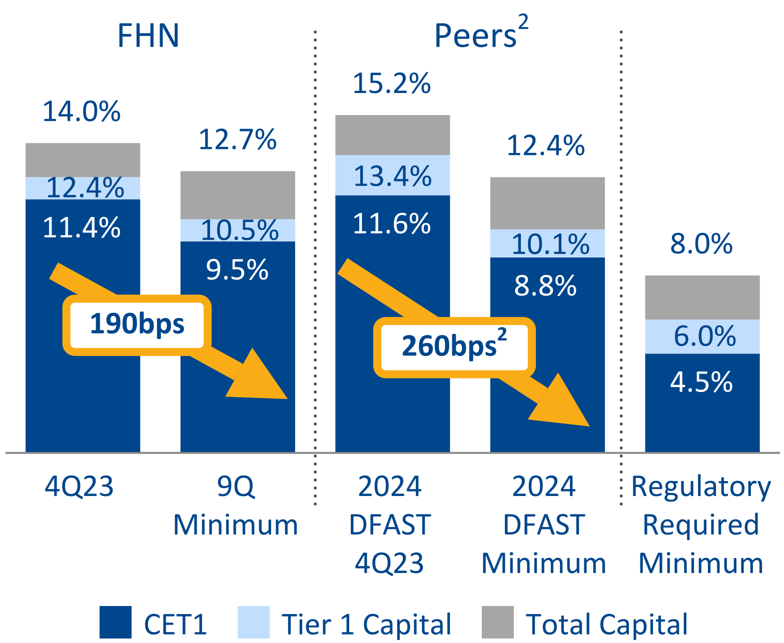
Well-capitalized even under stressed scenarios

Capital Ratios

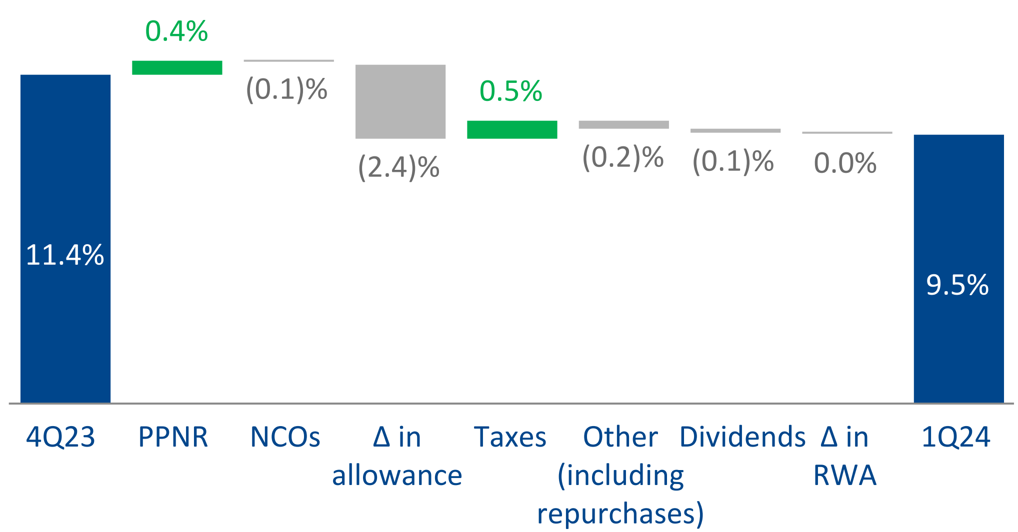


- The **CET1 ratio** of 11.2%, slightly above the near-term 11% target
  - Continued to generate capital through retained earnings, while supporting customer needs through organic deployment of capital into the loan portfolio
- Under the Federal Reserve DFAST Severely Adverse Scenario[3]:
  - Minimum CET1 of 9.5% exceeded regulatory-required minimum by 500bps
  - CET1 declined ~190bps vs. Fed-run DFAST peer median of 260bps[2]
  - 2.5% loan loss rate significantly lower than 6.8% Fed-run DFAST peer median
  - Assumes continued $0.15/share quarterly common dividend

Stress Testing Results[1]



Drivers of Change in Stress Tested CET1



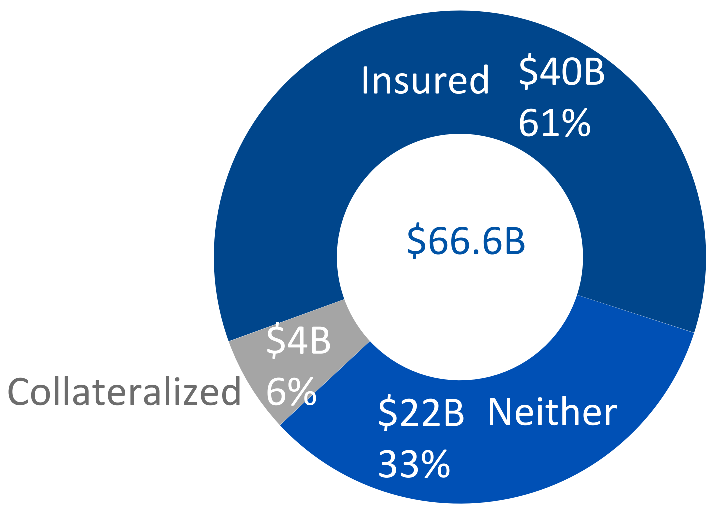
Based on Fed Dodd Frank Act Stress Test (DFAST) Severely Adverse scenario released February 15, 2024 using a flat (static) balance sheet over 9 quarter planning horizon from 1Q24 to 1Q26.
[1]References to peer stress testing data represent the median 2024 DFAST results of 31 participating firms.
[2]Median change in peer results may not equal difference from median starting point to median minimum.
[3]Company-run results utilized Current Expected Credit Loss methodology vs. Fed methodology that set allowance equal to the next four quarters of forecasted losses. Source: Federal Reserve

Funding diversified by client type, product, and geography

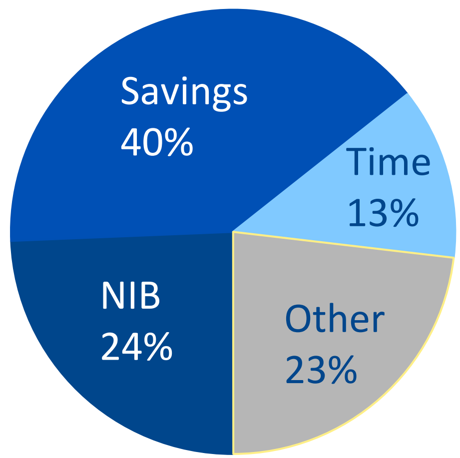
- Stable, cost-effective deposits from a diverse commercial and consumer client base across 12-state footprint and specialty lines of business
- Commercial deposits of $37 billion or 56% and consumer deposits of $29 billion or 44%
- Attractive lower-cost deposit base with 24% comprised of non-interest bearing products
- Contingency funding plan equates to ~153% of uninsured or uncollateralized deposits

Banking centers in attractive Southeast footprint[1]

67% of 3Q24 deposits insured or collateralized



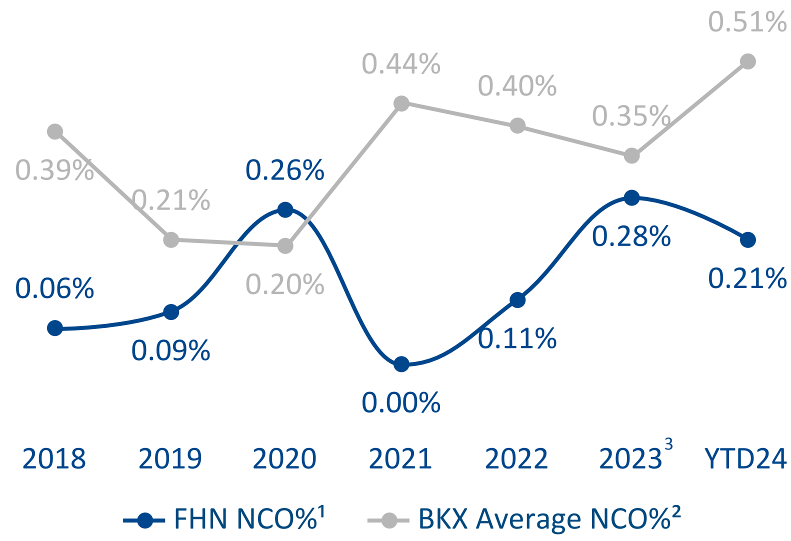
3Q24 diversified deposit mix by product



All deposit balances are period end unless otherwise noted.
[1]One banking center in New York not shown.

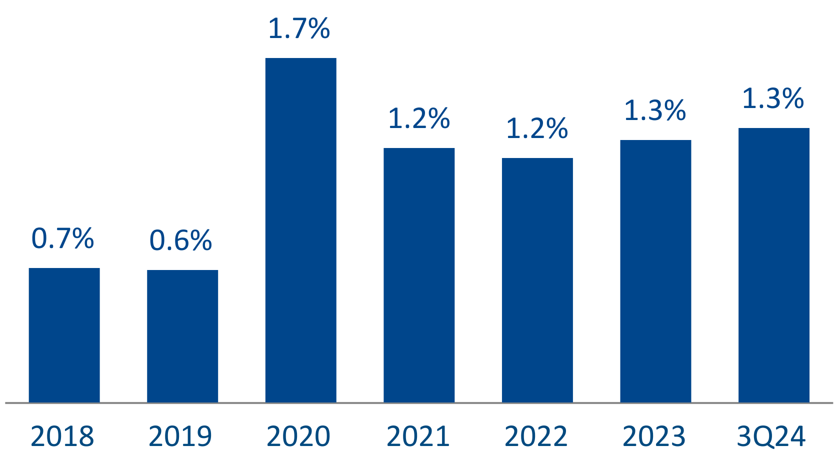
Prudent risk management reflected in lower net charge-offs

Net charge-offs

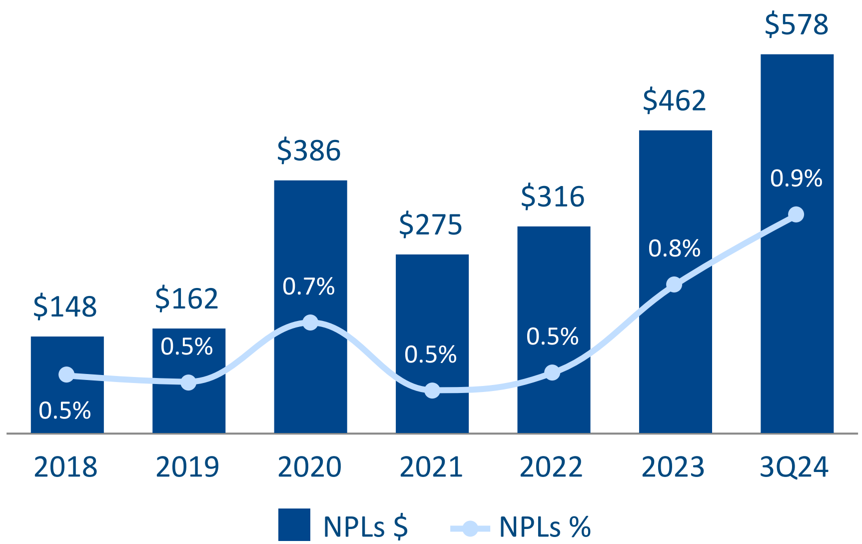


- Proven ability to deliver through the cycle, with net charge-offs below the BKX index average in all but one year
- Strong performance is enabled through a well-diversified loan portfolio, diversified across industries, products, segments, and higher-growth geographies
- NPL ratio of 92bps, with 63% of commercial NPLs current on their payments

Reserves/Loans



Non-performing loans (NPLs)

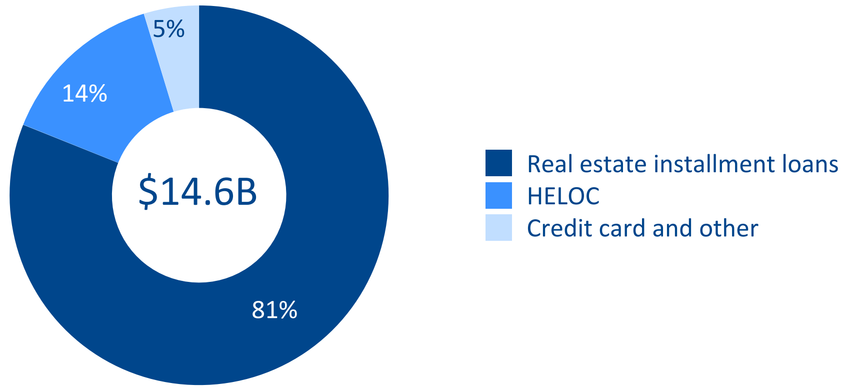


[1]Net charge-off % is annualized and is a % of average loans.
[2]Excludes trust and investment banks.
[3]3Q23 included a $72 million idiosyncratic C&I charge-off.

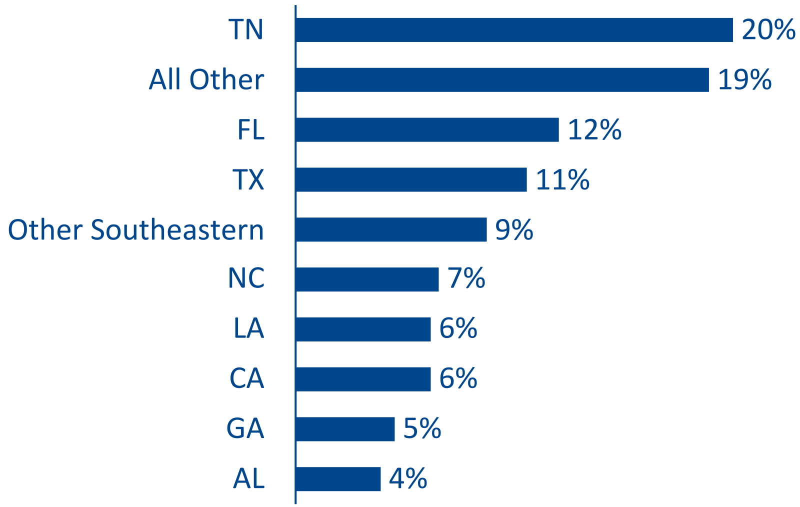
Granular C&I portfolio and real estate backed consumer portfolio

- The C&I portfolio is both geographically diverse and benefits from a lack of industry concentration
  - No more than 11% C&I exposure to any industry
  - Southeastern footprint is economically and demographically strong
  - Exposure to markets outside the southeast primarily driven by specialty businesses
- Consumer portfolio focused on real estate, with negligible exposure to auto or consumer credit card

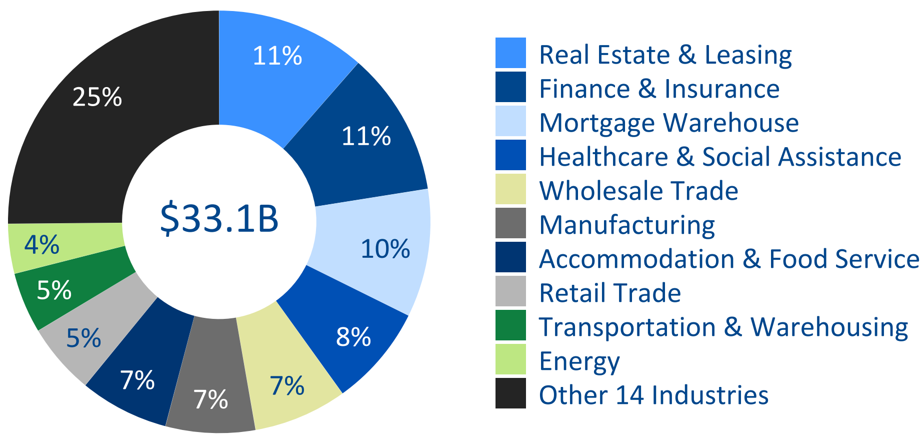
Consumer Portfolio by Product



C&I by State



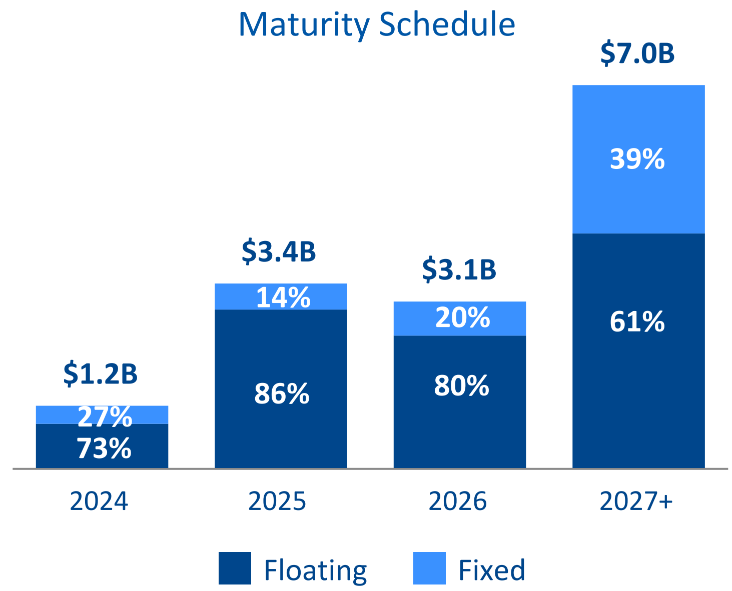
C&I by Industry

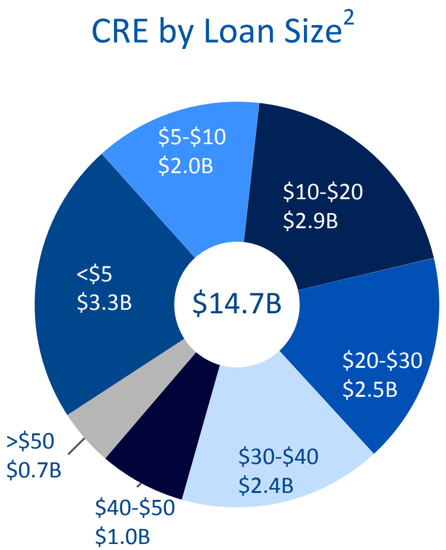


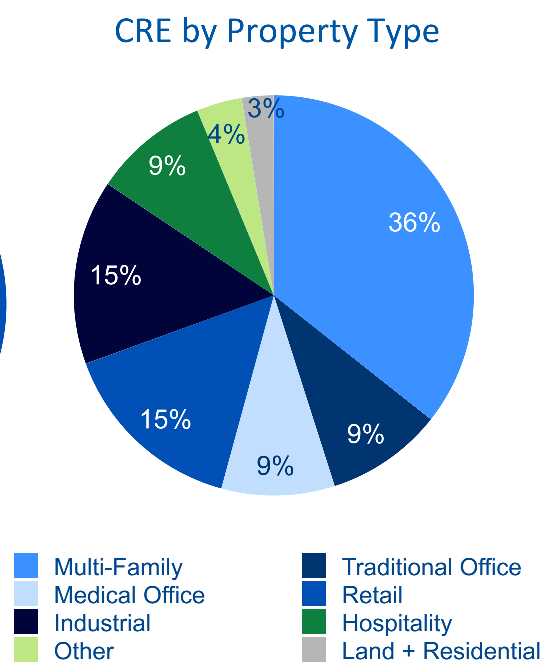
All loan balances are period end unless otherwise noted.

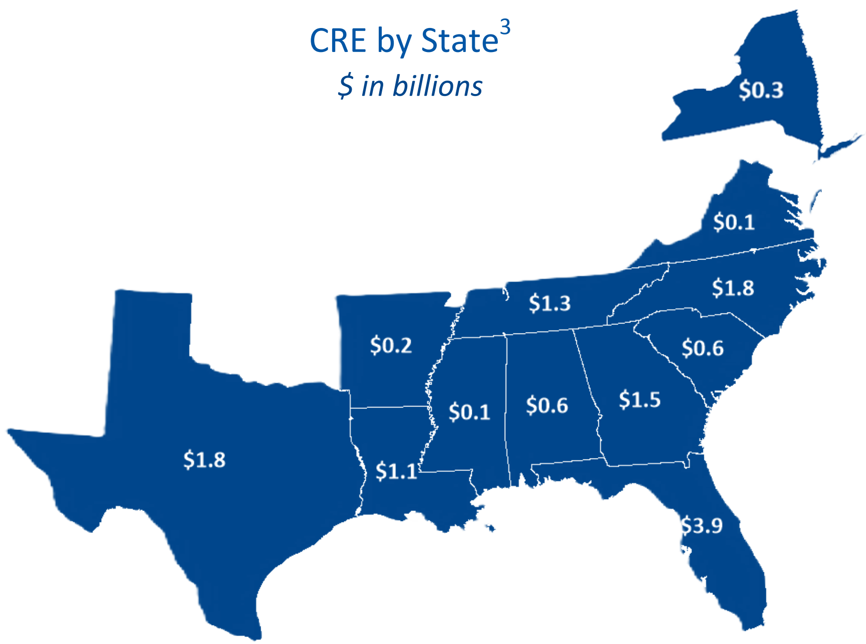
High credit quality, diversified CRE portfolio

- Disciplined risk management practice and underwriting standards across CRE portfolio
- No significant upcoming repricing event, as ~72% of loans are floating and maturities are dispersed over time
- Granular portfolio with only 15 loans with commitments above $50 million
- No property type comprises over 8% of total loans
- Average debt service coverage of 1.4x and average stabilized LTV of 54%[1]







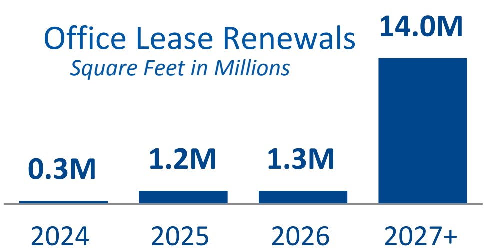


All loan balances are period end unless otherwise noted.
[1]FHN's CRE metrics database includes information for all loans in the Pro CRE LOB, as well as market/investor CRE loans $5+ million in commitments, which encompasses 75% of total CRE commitments.
[2]Loan size ranges in millions and dollar amounts are total funded balances in that size range to any single customer.
[3]Excludes CRE balances totaling $1.4B outside the Southeast and New York footprint.

Strong underwriting in the office and multi-family portfolios

Office CRE

- Medical office comprises 49% of office exposure
- Only 13 projects are 10 stories or taller
- Within the traditional office portfolio[1]:
  - Average debt service coverage of 1.6x
  - Average stabilized LTV of 60%
  - Vacancy rate of 13%

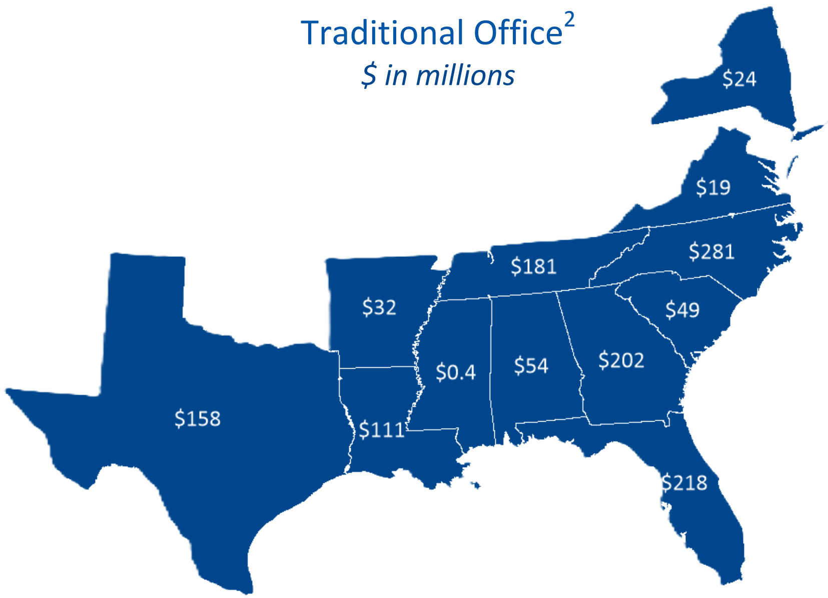


Multi-Family CRE[1]

- Average debt service coverage of 1.2x
- Average stabilized LTV of 52%
- Average property has 238 units
- Low exposure to rent control, which is mostly related to low and moderate income housing focused on serving the communities in our footprint

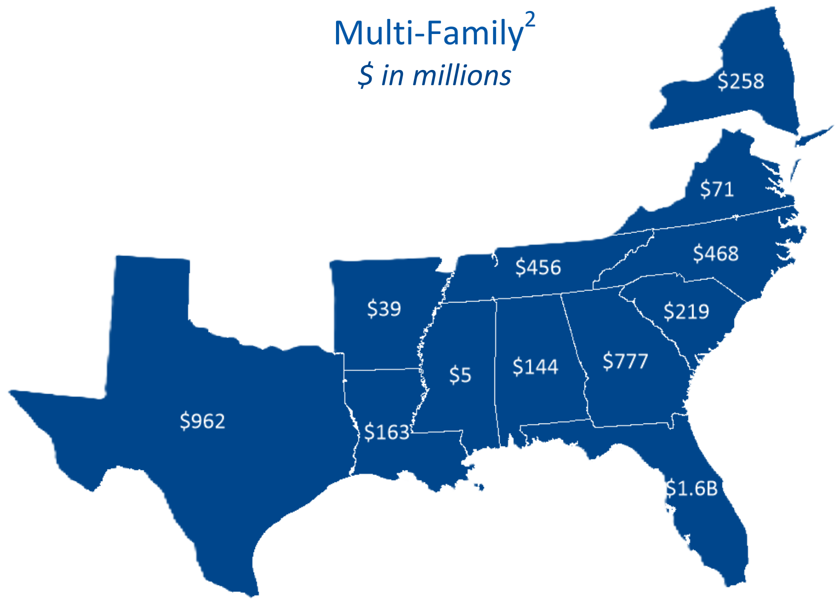
Traditional Office[2]

$ in millions



Multi-Family[2]

$ in millions



All loan balances are period end unless otherwise noted.

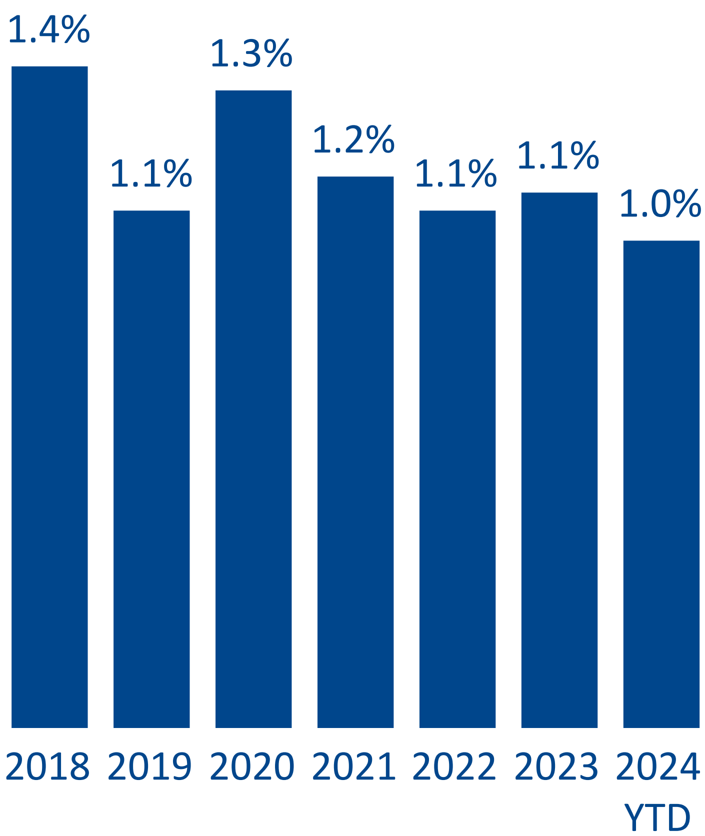
[1]FHN's CRE metrics database includes information for all loans in the Pro CRE LOB, as well as market/investor CRE loans $5+ million in commitments, which encompasses 71% of traditional office CRE commitments and 88% of multi-family CRE commitments.

[2]Excludes traditional office balances totaling $62 million and multi-family balances totaling $97 million outside of the Southeast and New York footprint. Maps encompass entirety of traditional office and multi-family CRE portfolios.

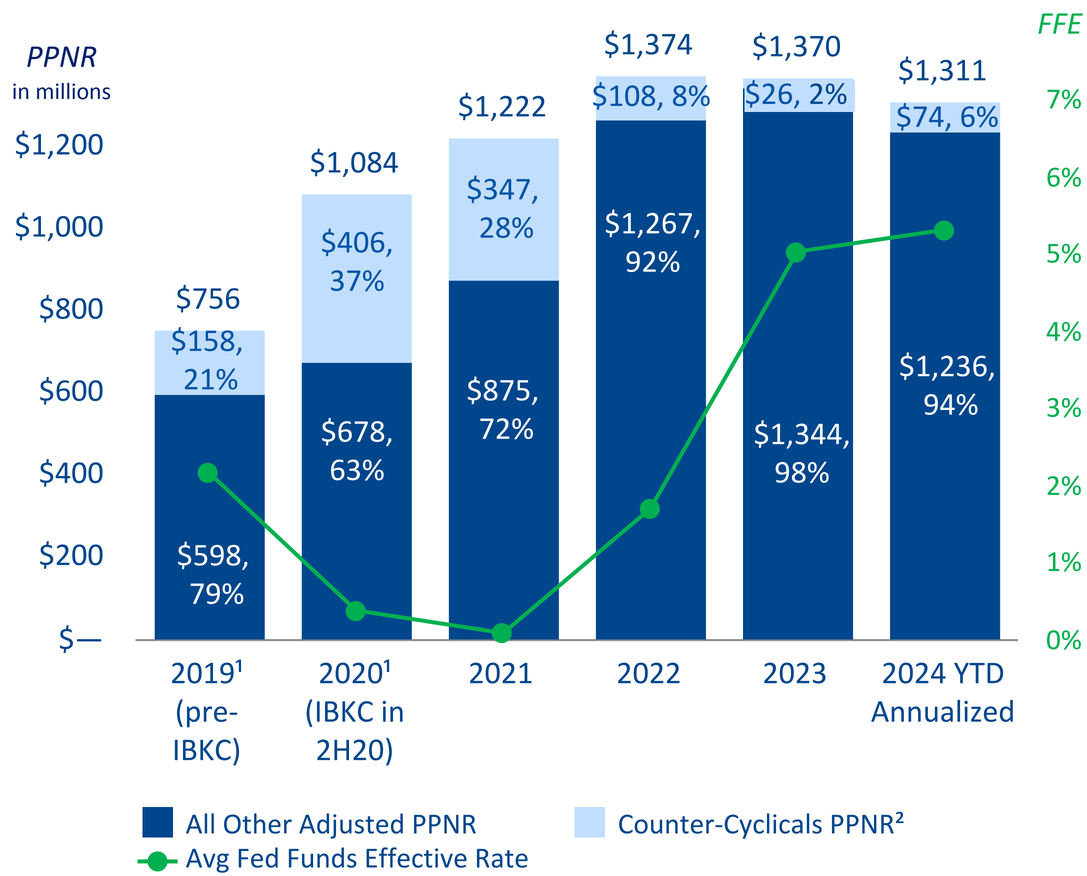
Strong returns supported by stable, diversified business mix

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

Return on Assets



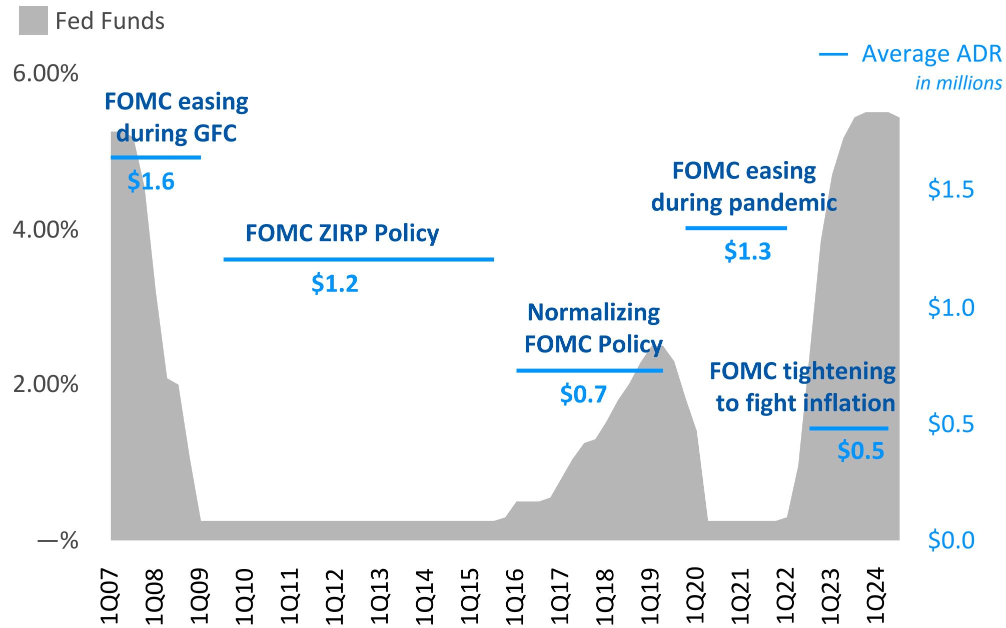
Balanced Business Model



Adjusted pre-provision net revenue (PPNR) is a non-GAAP measure and is reconciled to pre-tax income (GAAP) in the appendix. Numbers may not foot due to rounding.
[1] 2019 and 1H20 are standalone FHN, as the IBKC merger-of-equals did not occur until July 1, 2020.
[2] Counter-cyclical PPNR includes direct and allocated fees and expenses, as well as net interest income net of funds transfer pricing.

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

- FHN Financial provides fixed income sales & trading, investment advisory, interest rate derivatives and other services to financial institutions, municipalities and other institutional investors across the United States and internationally
- In addition to trading revenues, FHN Financial generates ~$40 million annually of fee income from other products, including investment advisory, derivatives, loan trading and other service related revenue
- 4,000+ active institutional clients
- The variable compensation payout ratio on marginal revenue is approximately 60%



Lower Revenue	Market Factor	Higher Revenue	2020 Environment	2023 Environment
Up	Rate Direction	Down	Rapid decrease in short term rates	Rapid increase in short term rates
Extreme (low/high)	Market Volatility	Moderate	Moderate	Extreme - MOVE index sharply higher
Flat/Inverted	Yield Curve Shape	Steep	Positive sloped	Strongly inverted
Tighter	Corporate & Mortgage Spreads	Wider	Wider	Stable
Lower	Depository Liquidity	Greater	Abundant - fueled by stimulus	Constrained - exacerbated by QT

Outstanding Long-Term Debt & Preferred Stock

	Issuance	Maturity Date	Callable Date	Coupon	Principal Outstanding	Credit Ratings[4]		Regulatory Capital
						Moody's	Fitch	
Subordinated Debt	4/27/20	5/1/30	2/1/30	5.75%	$450mm	Baa3	BBB	Tier 2
Preferred Stock	3/23/05	Perpetual	4/10/10	3MS + 111.161 bps[1]	$300mm	Ba2	BB	Tier 1
REIT Preferred	10/11/00	3/31/31	NA	9.50%	$47mm	Ba1	NA	Tier 2
Total First Horizon Bank					**$797mm**			
Senior Debt	5/26/20	5/26/25	4/26/25	4.00%	$350mm	Baa3	BBB+	NA
Preferred Stock Series B[2]	7/2/20	Perpetual	8/1/25	6.625%	$80mm	NA	BB	Tier 1
Preferred Stock Series C[2]	7/2/20	Perpetual	5/1/26	6.60%	$58mm	NA	BB	Tier 1
Preferred Stock Series E	5/28/20	Perpetual	10/10/25	6.50%	$150mm	Ba2	BB	Tier 1
Preferred Stock Series F	5/3/21	Perpetual	7/10/26	4.70%	$150mm	Ba2	BB	Tier 1
Trust Preferreds[3]	2005-2007	2035-2037	2010-2012	3MS + 176.63 bps	$162mm	NA	NA	Tier 2
Total FHN					**$950mm**			

[1]Floor of 3.75%; floating rate will be the greater of 3M CME Term SOFR (3MS) plus 1.11161% (26.161 bp spread adjustment plus 85 bps) or 3.75% per annum.
[2]Series B and Series C will convert to floating on 8/1/2025 with a rate of 3MS + 4.524% and on 5/1/2026 with a rate of 3MS + 5.182%, respectively.
[3]Includes 8 trust preferred securities acquired from Capital Bank. Coupon is a weighted average. The principal outstanding represents the Junior Subordinated Debt less FHN's investment in the trusts.
[4]A credit rating is not a recommendation to buy, sell, or hold securities and is subject to revision or withdrawal at any time and should be evaluated independently of any other rating.

Prudently managing the business through the cycle

FHN's Top Priorities

1 **Safety & soundness**
Proven ability to navigate economic cycles due to our prudent risk management and strong balance sheet

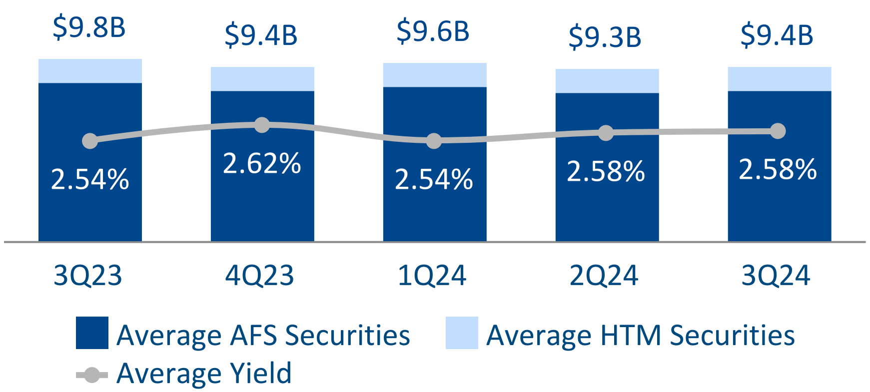
2 **Profitability**
Diversified business model includes asset sensitive balance sheet complemented by counter-cyclical lines of business

3 **Growth**
Gained scale in attractive, growing southeast footprint through organic growth and strategic partnerships

APPENDIX

Investment portfolio prudently managed to support liquidity and IRR

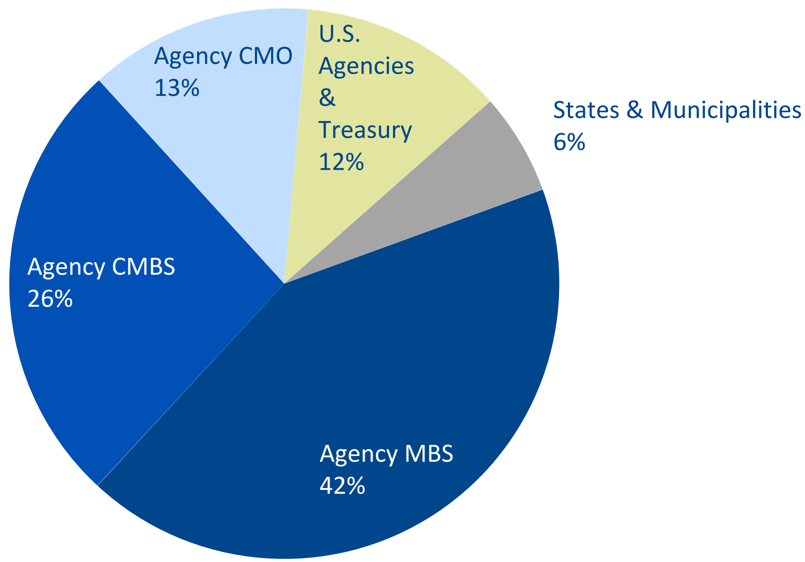
Investment portfolio



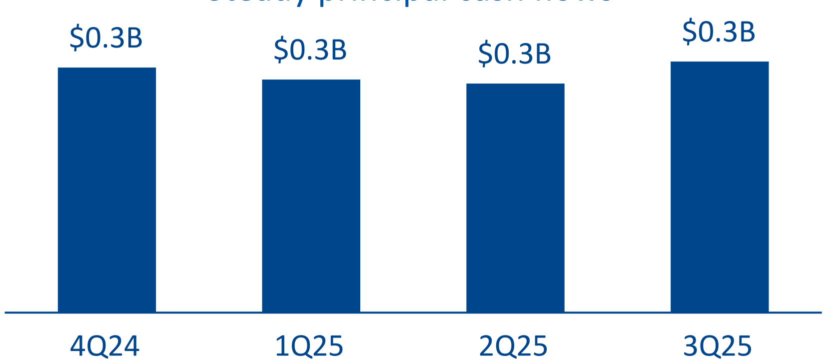
- 3Q24 investment portfolio represents ~11% of total assets
  - Moderate total portfolio effective duration of 4.6
  - Low reliance on HTM designation at ~14% of total portfolio
  - 94% U.S. government or agency-backed by GSEs
- 3Q24 total unrealized losses on the AFS and HTM portfolios of $1.0B, improved from 2Q24 levels

	3Q23	4Q23	1Q24	2Q24	3Q24
% of total assets	12%	11%	12%	11%	11%
Pre-tax unrealized losses	($1.8B)	($1.3B)	($1.4B)	($1.4B)	($1.0B)
Effective duration	5.2	5.0	5.0	4.9	4.6
Unencumbered securities / total securities[1]	33%	30%	27%	25%	38%

3Q24 investment portfolio composition[1]



Steady principal cash flows[2]

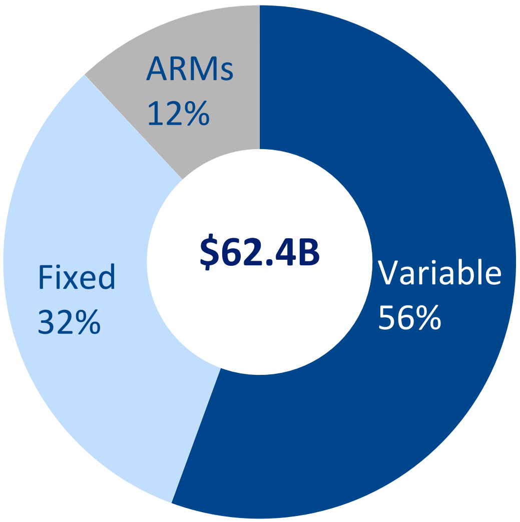


[1]Calculated based on period end market values.
[2]Estimated as of 9/30/24; includes maturities and projected calls.

Actively managing balance sheet sensitivity

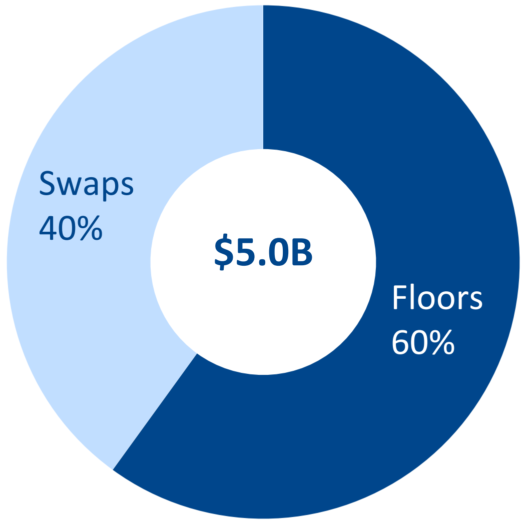
Interest rate sensitivity managed in part with interest rate hedges

Loan repricing profile



- Modestly asset-sensitive profile driven by 56% variable rate loan mix
- Reset dates of greater than one year on 93% of ARMs

Balance sheet hedges



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

Modest interest rate sensitivity[1]

+100bps	-100bps
+2.0%	**-2.6%**

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

Assumptions:

- Balance sheet is static
- Instantaneous parallel shift in the entire interest rate curve

[1]*Estimate as of 9/30/24.*

2024 Company-Run Stress Test Results

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

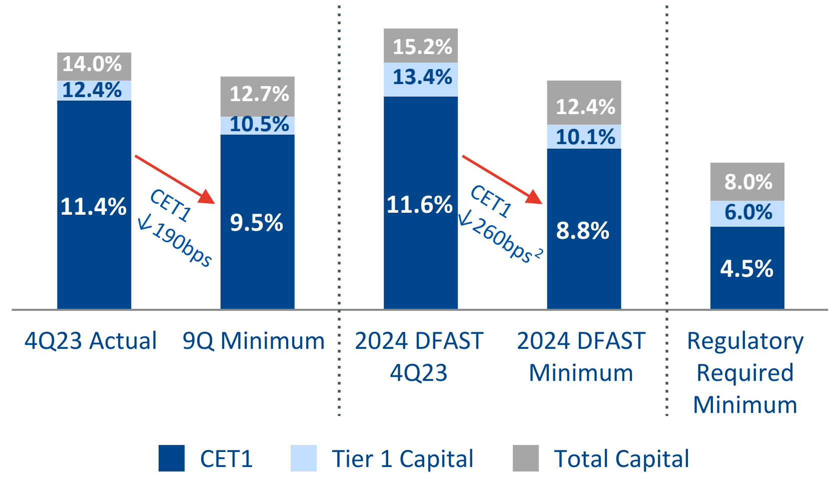
Federal Reserve DFAST Severely Adverse Scenario

- 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 8.5%
  - Unemployment increases to 10%
  - House prices fall 36%
  - CRE prices fall 40%
  - Equity prices down 55%

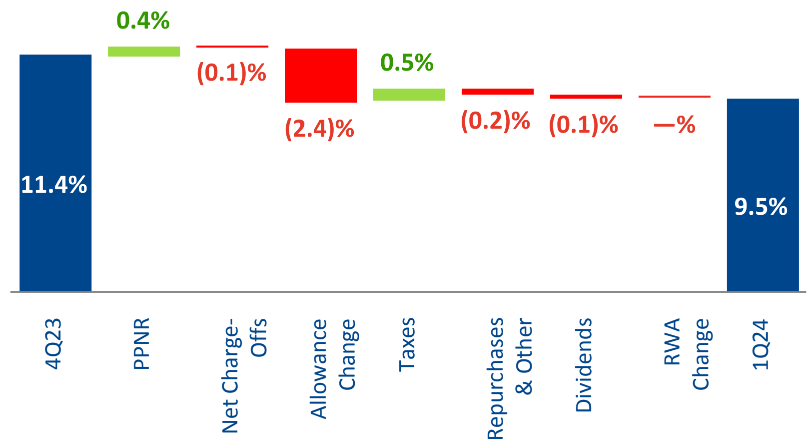
Results and Key Assumptions[3]

- Minimum CET1 of 9.5% exceeded regulatory-required minimum by 500bps
  - CET1 declined ~190bps vs. Fed-run DFAST peer median of ~260bps[2]
  - 2.5% loan loss rate significantly lower than 6.8% Fed-run DFAST peer median
- Maintain $0.15/share quarterly common dividend
- CECL[3] methodology for allowance & losses; drove largest provision & capital impacts in 1Q24

Capital[1]



Drivers of Change in CET1

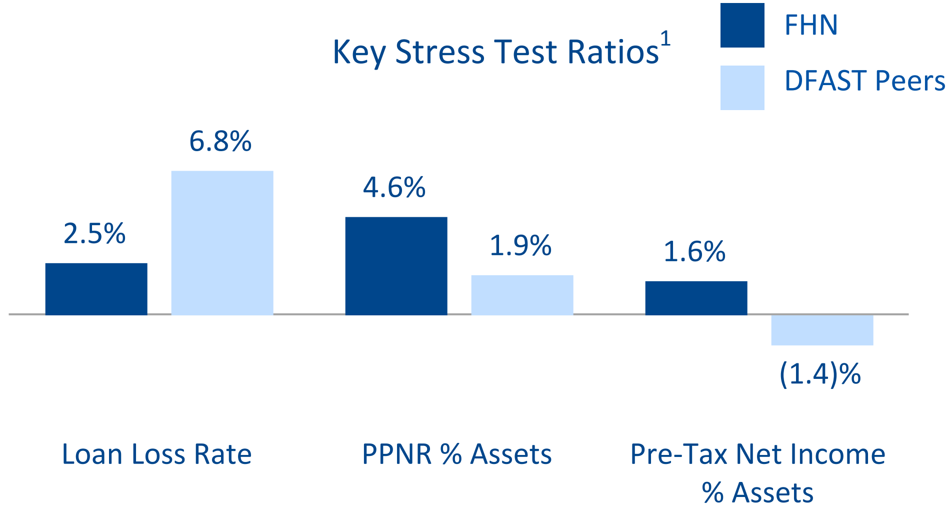


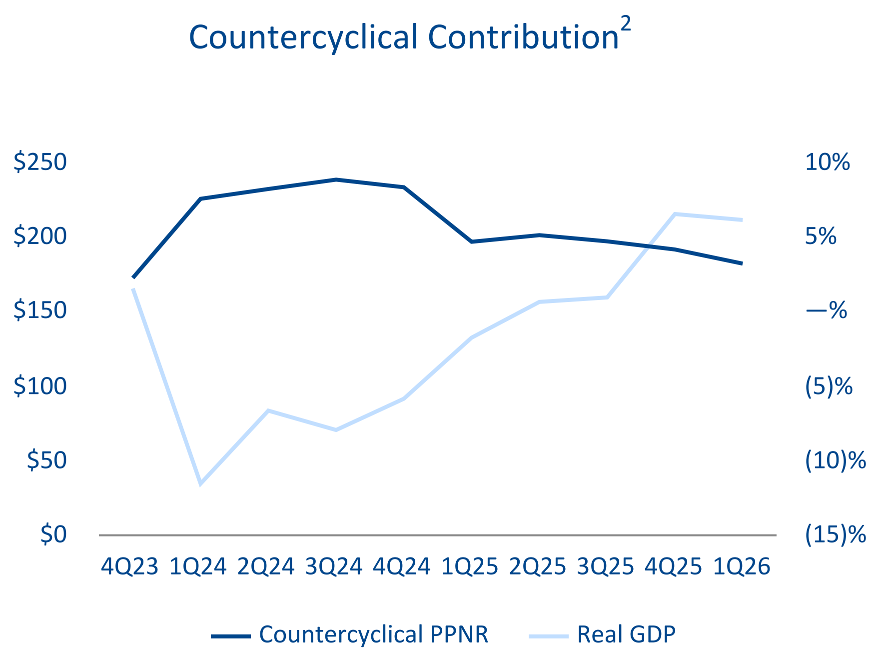
Based on Fed Dodd Frank Act Stress Test (DFAST) Severely Adverse scenario released February 15, 2024 using a flat (static) balance sheet over 9 quarter planning horizon from 1Q24 to 1Q26.
[1]References to peer stress testing data represent the median 2024 DFAST results of 31 participating firms.
[2]Median change in peer results may not equal difference from median starting point to median minimum.
[3]Company-run results utilized Current Expected Credit Loss methodology vs. Fed methodology that set allowance equal to the next four quarters of forecasted losses. Source: Federal Reserve

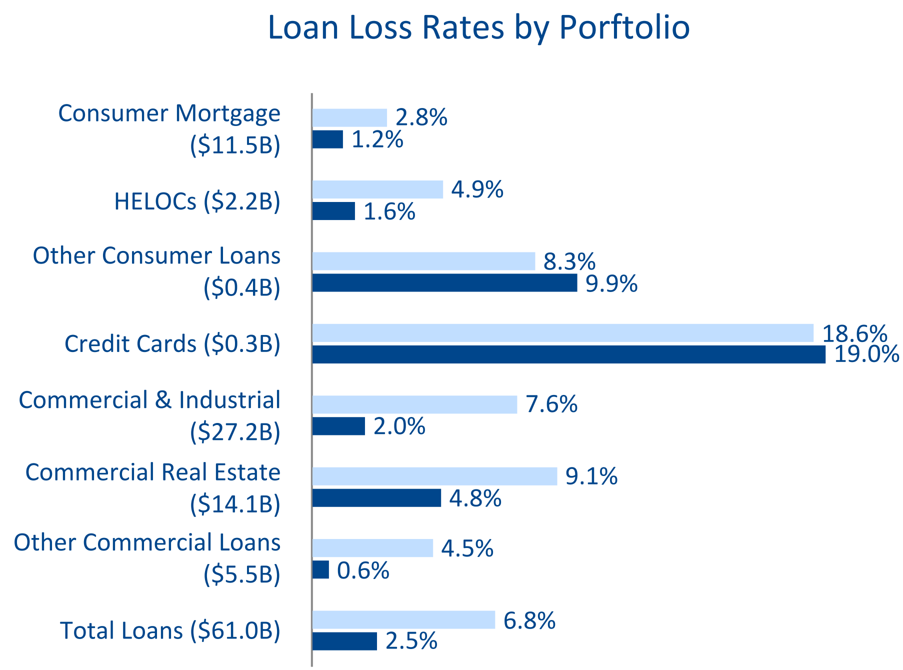
2024 Company-Run Stress Test Results

Counter-cyclical businesses help First Horizon outperform peers in latest stress test

- Pre-Provision Net Revenue (PPNR) as a percent of Assets is nearly 2x greater than peers due to countercyclical contribution from loans to mortgage companies, mortgage warehouse, and FHN Financial
- 2.5% total loan loss rate vs. DFAST-peer median of 6.8%
  - Limited exposure to high loss credit cards (~$0.3B)
  - Other Commercial Loans includes low loss portfolio of loans to mortgage companies (~$2B)







Based on Fed Dodd Frank Act Stress Test (DFAST) Severely Adverse scenario released February 15, 2024 using a flat (static) balance sheet over 9 quarter planning horizon from 1Q24 to 1Q26
[1]References to peer stress testing data represent the median 2024 DFAST results of 31 participating firms.
[2]Countercyclical businesses include Loans to Mortgage Companies, Consumer Mortgage, and FHN Financial.
$ in Millions

Reconciliation to GAAP financials

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

$s in millions		Quarterly, Unaudited					
		2019	2020	2021	2022	2023	2024 YTD Annualized
Adjusted Pre-provision Net Revenue (PPNR)							
Pre-tax Income (GAAP)		$ 586	$ 933	$ 1,284	$ 1,159	$ 1,128	$ 1,062
Provision Expense (GAAP)		45	503	(310)	95	260	187
Total PPNR (non-GAAP)		$ 631	$ 1,436	$ 974	$ 1,254	$ 1,388	$ 1,249
Taxable-equivalent adjustment		(9)	(11)	(12)	(13)	(16)	(16)
Notable Items (GAAP)	(a)	(114)	363	(235)	(107)	33	(47)
Adjusted PPNR (non-GAAP)		$ 756	$ 1,084	$ 1,222	$ 1,374	$ 1,370	$ 1,311

Numbers may not foot due to rounding.
Notable items can be found in the appendices of earnings releases in previously furnished 8-K filings related to the periods shown.