



Notice & Proxy Statement

for 2026 Annual Meeting of Shareholders





March 16, 2026

Dear Fellow Shareholder:

On behalf of the Board of Directors, we are pleased to invite you to attend our 2026 annual meeting of shareholders, to be held at 8:00 a.m. Central Time on April 28, 2026, in the Auditorium of the First Horizon Building, 165 Madison Avenue, Memphis, Tennessee 38103.

In order to provide the proxy materials to our shareholders in an expedited manner while significantly lowering the costs of delivery and reducing the environmental impact of our annual meeting, we are furnishing these materials to shareholders on the internet at www.proxydocs.com/FHN. You will receive a notice with instructions for accessing the materials and voting via the internet in addition to information about how to obtain paper copies of our proxy materials if you would prefer. Following this letter are the formal notice of the annual meeting and our 2026 proxy statement. The proxy statement contains detailed information on the matters to be voted on at the annual meeting.

Your vote is important. We encourage you to vote your proxy by telephone or via the internet or, if you received a

paper proxy card by mail, you may also vote by signing, dating and returning it by mail. Even if you plan to attend the meeting, please vote your proxy as soon as possible.

In order to accommodate those attending, we ask that you let us know of your plans to attend by so indicating when you vote. Registration and seating will begin at 7:30 a.m. Central Time. We will ask you to sign in and present valid photo identification (or other identification acceptable to the company) as well as proof of ownership acceptable to the company, such as an appropriate brokerage statement. If you are the legal representative of a shareholder, also bring proof of that status as described on page 2 of this proxy statement. Cameras and recording devices will not be permitted at the meeting.

We thank you for your continued support of First Horizon and for the trust and confidence you place in our company.

A handwritten signature in black ink, appearing to read "D. Bryan Jordan".

D. Bryan Jordan
Chairman of the Board,
President, and Chief Executive Officer



Notice of Annual Meeting of Shareholders

April 28, 2026

8:00 a.m. Central Time

The annual meeting of the holders of First Horizon Corporation's common stock will be held at 8:00 a.m. Central Time on April 28, 2026, in the Auditorium of the First Horizon Building, 165 Madison Avenue, Memphis, Tennessee 38103.

The items of business are:

1. Election of 12 directors to serve until the 2027 annual meeting of shareholders and until their successors are duly elected and qualified.
2. Approval of an advisory resolution to approve executive compensation ("say on pay").
3. Ratification of the appointment of auditors.

These items are described more fully in the following pages, which are made a part of this notice. The close of business on February 27, 2026 is the record date for the meeting. All holders of record of First Horizon's common stock as of that time are entitled to vote at the meeting.

Management requests that you vote your proxy by telephone or over the internet or that you sign and return the form of proxy promptly, as applicable, so that if you are unable to attend the meeting your shares can nevertheless be voted. You may revoke a proxy at any time before it is exercised at the annual meeting in the manner described on page [7](#) of the proxy statement.

A handwritten signature in blue ink that reads "Shannon M. Hernandez".

Shannon M. Hernandez
Senior Vice President,
Assistant General Counsel,
and Corporate Secretary

Memphis, Tennessee
March 16, 2026

IMPORTANT NOTICE

Please (1) vote your proxy by telephone, (2) vote your proxy over the internet, or (3) mark, date, sign and promptly mail the form of proxy, as applicable, so that your shares will be represented at the meeting.

If you hold your shares in street name, it is critical that you instruct your broker or bank how to vote if you want your vote to count in the election of directors and the advisory resolution to approve executive compensation (vote items 1 and 2 of this proxy statement). Under current regulations, if you hold your shares in street name and you do not instruct your broker or bank how to vote in these matters, no votes will be cast on your behalf with respect to these matters. For additional information, see page [8](#) of the proxy statement.

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Proxy Summary

Please read the entire proxy statement before voting. This summary highlights information contained elsewhere in this proxy statement and does not contain all of the information that you should consider. Page references are supplied to help you find further information in the proxy statement.

The Annual Meeting

Time and Date	8:00 a.m. Central Time, April 28, 2026
Place	The Auditorium of the First Horizon Building, 165 Madison Avenue, Memphis, Tennessee 38103
Record Date	February 27, 2026
Common Shares Outstanding	477,625,976 common shares were outstanding on the record date and entitled to vote
Internet Availability of Proxy Materials	First Horizon uses the SEC's "notice and access" rule. Notice of internet availability of proxy materials will be sent on or about March 16, 2026.
Admission Requirements	To attend the meeting in person you will need proof of your stock ownership such as an appropriate brokerage statement and valid photo identification (or other identification acceptable to the company). If you are the legal representative of a shareholder, you must also bring a letter from the shareholder certifying (a) the beneficial ownership you represent and (b) your status as a legal representative. We will determine in our sole discretion whether the letter presented for admission meets the above requirements.

Vote Items

ITEM	MATTER	BOARD RECOMMENDATION	PROXY PAGE NUMBER
Vote Item 1	Election of directors. We are asking you to elect the 12 nominees named in this proxy statement as directors for a one-year term.	FOR each nominee	33
Vote Item 2	Say on pay advisory resolution on executive compensation. In accordance with SEC rules, we are asking you to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement.	FOR	43
Vote Item 3	Ratification of appointment of auditors. We are asking you to ratify the appointment of KPMG LLP as our auditors for 2026.	FOR	44

Performance Highlights

At First Horizon, we focus on generating sustainable risk-adjusted financial returns. In 2025, we strengthened our foundation of safety and soundness, profitability, and growth with investments in digital, data, and talent.

Consistent execution of our strategy across First Horizon drove earnings growth in 2025. Financial highlights for the year include:

- Full year 2025 net income available to common shareholders (NIAC) increased 29% to \$956 million.
- Full year earnings per share was \$1.87, up 38% from 2024.
- Our net charge-off ratio for the full year was 19 basis points, consistent with 2024's 18 basis points, highlighting the value of our disciplined client selection and underwriting process.
- We maintained strong capital levels, ending the year with a CET1 ratio of 10.63%. Our capital position supported \$894 million of share repurchases under our general purchase programs in 2025 with more than \$1.2 billion of total capital returned to shareholders when dividends are included. The Board also approved an increase in the quarterly cash dividend on our

common stock from \$0.15 per share to \$0.17 per share, beginning in April 2026.

- Our one-year total shareholder return (TSR) was 22.12% as of December 31, 2025, and our five-year TSR exceeded that of the S&P 500, the KBW Nasdaq Regional Banking Index (KRX) and the KBW Nasdaq Bank Index (BKX).

In 2025 we delivered a strategic framework to our entire associate base that aligns our company on how we measure success, our key differentiators and how we go to market. Our executive team led our progress on several strategic initiatives for the year, including the following:

- We thoughtfully developed new methods, processes, and systems while preserving the high level of service our associates bring to clients, striving to live up to the promise of our marketing slogan: *Big Bank Muscle, Small Bank Hustle*.
- We continued advancing our multi-year plan to transform our digital systems by building an enterprise data hub, improving client experiences through enhanced technology, setting up a scalable future-state technology architecture,

and introducing new product and banking capabilities.

- We engaged in strategic hiring to add banker talent, enhance specific products and product groups, serve specific retail markets, and provide leadership of strategic development and execution for our consumer business.
- We continued to invest in our associates through an updated performance management process and new technology tools to enhance productivity and enable better client service.

As we celebrated our 161st year in business, we strove to live out our commitment to be *Here for Good* for all our stakeholders. As part of this commitment, our foundations distributed more than \$21 million in 2025 to nonprofit organizations across our footprint. Holding ourselves to high standards of ethical conduct and operational excellence, we continue to focus on building a company that serves our associates, clients, communities, and shareholders well both now and into the future.

Board, Governance & Compensation Highlights

In the following tables we provide a high-level summary of selected practices, including statistical data, in the areas of corporate responsibility, governance, and executive compensation. The areas were selected based on feedback we have received from shareholders in recent years.

Board Composition and Governance

PRACTICE	FIRST HORIZON	PROXY PAGE NUMBER
Number of director nominees	12	33
Independence % of director nominees	92% (11 of 12)	13
Independence on Audit, Compensation, and Nominating and Corporate Governance Committees	100%	18
Is there majority voting for directors (in uncontested elections)?	Yes	7
Must director tender resignation if fails to receive majority vote?	Yes	33
Average director nominee age	61 years	37-44
Average director nominee tenure	8.7 years	37-44
Board refreshment	5 new directors in the past 5 years; 7 new directors in the past 6 years	37-44
Does the company disclose a director skills matrix?	Yes	36
Are CEO and Chairman of the Board separate?	No	15-18
Is the Chairman of the Board independent?	No	13
Is there an independent Lead Director?	Yes	15
Director terms	All directors are elected for a term of one year	33
Does the company disclose stock ownership guidelines for directors?	Yes	60
Mandatory retirement age	72, for non-employee directors	33-36
Retirement age waivers	Board may waive each year for up to 3 additional terms	33-36
Resignation tender if director has major job change (other than promotion)?	Yes	33-36
Director nominees on more than two other public company boards	None	37-44
Annual Board & committee self-evaluations?	Yes	35
Annual individual director evaluations?	Yes	35
Third party engaged to conduct Board and director evaluations?	Yes; every 3 years or as determined by the Nominating and Corporate Governance Committee	35
Incumbent director attendance at Board & committee meetings	Average attendance > 96%	27
Total Board meetings held in 2025	4	27
Total Board committee meetings held in 2025	40	27
Do directors meet in executive session without management?	Yes, generally at each regular Board meeting	27

Shareholder Rights and Governance*

AREA	FIRST HORIZON
One share, one vote?	Yes
Dual or multiple class common stock?	No
Cumulative voting of stock?	No
Vote required for shareholders to amend Charter	Generally, votes cast favoring exceed votes cast opposing
Exceptions to general vote requirement in preceding row	80% for any provision of Charter inconsistent with any provision of Bylaws or for Article 12 of Charter
Vote required for shareholders to amend Bylaws	80%
Shareholder right to act by written consent?	Yes; all shareholders must consent to take action
Shareholder right to call a special meeting?	Yes, upon demand of holders of 10% of outstanding common shares
Blank-check preferred stock authorized?	Yes
Blank-check preferred stock outstanding?	Four Series: C, E, F, and H
Outstanding shareholder rights plan?	No
Proxy access bylaw?	Yes
Exclusive forum bylaw?	Yes

*See our Amended and Restated Charter and our Bylaws, as amended and restated, both available on our website at <https://ir.firsthorizon.com> (click on "Investor Relations," then "Corporate Governance," and then "Governance Documents"), for details.

Other Governance

AREA	FIRST HORIZON	PROXY PAGE NUMBER
Anti-hedging policy for directors and executives?	Yes	32
Code of Business Conduct and Ethics?	Yes	12
Code of Ethics for Senior Financial Officers?	Yes	12
Compliance and Ethics Program Policy?	Yes	12
Board oversight of cybersecurity?	Yes, by Risk Committee	16
Audit committee financial experts?	4 currently serve on Audit Committee	19

Executive Compensation

AREA	FIRST HORIZON	PROXY PAGE NUMBER
Independent consultant for the Compensation Committee	Meridian Compensation Partners, LLC	23
Frequency of say on pay vote?	Annual	43
Clawback policies?	Yes*	60
Clawback features in award plans?	Yes, long-term and annual bonus	60
Below-market options allowed?	Only in substitution, in a merger, limited to 5% of plan authorization	50
Stock ownership guidelines for executives?	Yes	60
Executive-level employment agreements?	1, with the CEO**	71
Portion of CEO's 2025 TDC that was at risk for performance	86%	49
Change in control (CIC) severance program?	Yes; executive plan & legacy agreements	73
Single-trigger CIC severance benefits?	No	73
Range of CIC severance benefit	1.5 to 3.0 times salary & bonus	73
Named Executive Officers in CIC severance program	5 out of 5	73
Tax gross-up paid on CIC severance benefit?	No	73

*Our Compensation Recovery Policy and our Erroneously Awarded Compensation Recovery Policy are both available on our website at <https://ir.firsthorizon.com> (click on "Investor Relations," then "Corporate Governance," and then "Governance Documents").

** See *Jordan Employment Agreement* beginning on page [71](#) for details.

Annual Meeting Matters

Our Board of Directors is soliciting proxies to be voted at our upcoming annual meeting of the holders of First Horizon's common stock (and at any adjournment or adjournments of the meeting). At the meeting, our common shareholders will act to elect 12 directors; to

vote on an advisory resolution to approve executive compensation ("say on pay"); and to ratify the appointment of KPMG LLP as our independent auditors for 2026.

Date, Time and Place

The annual meeting of the holders of our common stock will be held on Tuesday, April 28, 2026, at 8:00 a.m. Central Time in the Auditorium of our principal executive offices in the First Horizon Building, 165 Madison Avenue,

Memphis, Tennessee 38103. To obtain additional information or directions to be able to attend the meeting and vote in person, contact our transfer agent at (877) 536-3558.

What You Will Need to Attend the Meeting in Person

You will need proof of your share ownership acceptable to the company (such as an appropriate brokerage statement if you hold your shares through a broker) and a form of valid photo identification (or other identification acceptable to the company). If you do not have proof of ownership and acceptable identification, you may not be admitted to the annual meeting. If you are the legal representative of a shareholder, you must also bring a letter from the shareholder certifying (a) the beneficial ownership you represent and (b) your status as a legal

representative. We will determine in our sole discretion whether the documents presented for admission meet the above requirements.

No cameras, laptops, tablets, recording equipment, large bags, backpacks, briefcases, or similar items are permitted in the meeting room. Cell phones may not be used during the meeting, and we reserve the right to remove individuals who do not adhere to these requirements.

Terms Used in this Proxy Statement

In this proxy statement, First Horizon Corporation is referred to by the use of "we," "us" or similar pronouns, or simply as "FHN" or "First Horizon," and First Horizon and its consolidated subsidiaries are referred to collectively as "the company." The term "shares" means First Horizon's common stock, and the term "shareholders" means the holders of that common stock,

unless otherwise clearly stated. The term "associates" means persons employed by the company. The notice of the 2026 annual meeting of shareholders, this proxy statement, our annual report on Form 10-K for the year ended December 31, 2025, and the proxy card are together referred to as our "proxy materials."

Internet Availability of Proxy Materials

We use the SEC's "notice and access" rule, which allows us to furnish our proxy materials over the internet to our shareholders instead of mailing paper copies of those materials to each shareholder. As a result, beginning on or about March 16, 2026, we sent to most of our shareholders by mail or email a notice of internet availability of proxy materials, which contains instructions on how to access our proxy materials over the internet and vote online. This notice is not a proxy card, and you cannot use it to vote your shares. If you received only a notice, you will not receive paper copies of the proxy

materials unless you request the materials by following the instructions on the notice.

If you received a paper copy of the notice, we encourage you to help us save money and reduce the environmental impact of delivering paper notices by signing up to receive all of your future proxy materials electronically.

If you own shares of common stock in more than one account—for example, in a joint account with your spouse and in your individual brokerage account—you may have received more than one notice. To vote all of your shares,

please follow each set of separate voting instructions that you received for the shares of common stock held in each of your different accounts.

Voting by Proxy & Revoking Your Proxy

The First Horizon Board of Directors is asking you to give us your proxy. Giving us your proxy means that you authorize another person or persons to vote your shares of our common stock at the annual meeting of shareholders in the manner you direct. Giving us your proxy allows your shares to be voted even if you do not attend the annual meeting. You may revoke your proxy at any time before it is exercised by writing to the Corporate Secretary, by timely delivering a properly executed, later-dated proxy (including by telephone or internet) or by voting by ballot at the meeting. All shares represented by valid proxies received pursuant to this solicitation, and not revoked before they are exercised, will be voted in the manner specified on the proxy.

Solicitation of Proxies

First Horizon will pay the entire cost of soliciting the proxies. In following up the original solicitation of the proxies, we may request brokers and others to send proxy materials to the beneficial owners of the shares and may reimburse them for their expenses in so doing. If we deem it necessary, we may also use several of our associates to solicit proxies from the shareholders, either personally or by telephone, letter or email, for which they will receive

Quorum & Vote Requirements

Except for our depositary shares (each representing a fractional interest in a share of one of our series of non-cumulative perpetual preferred stock, Series C, E F, or H), all of which have limited voting rights and no right to vote at the annual meeting, our common stock is our only class of voting securities. There were 477,625,976 shares of common stock outstanding and entitled to vote as of February 27, 2026, the record date for the annual meeting.

Each share is entitled to one vote. A quorum of the shares must be represented at the meeting to take action on any matter at the meeting. A majority of the votes entitled to be cast constitutes a quorum for purposes of the annual meeting. Both “abstentions” and broker “non-votes” will be considered present for quorum purposes, but will not otherwise have any effect on the vote items.

The affirmative vote of a majority of the votes cast is required to elect the nominees as directors, and we have

If you submit a proxy without giving specific voting instructions, your shares will be voted in accordance with the recommendations of our Board of Directors as follows:

FOR:

1. Election of 12 directors to serve until the 2027 annual meeting of shareholders and until their successors are duly elected and qualified.
2. Approval of an advisory resolution to approve executive compensation (“say on pay”).
3. Ratification of the appointment of KPMG LLP as our auditors for 2026.

no compensation in addition to their normal compensation. We have hired Sodali & Co., 333 Ludlow Street, Fifth Floor, Stamford, CT 06902 to aid us in the solicitation of proxies for a fee of \$11,000, a fee of \$2,500 for administration, technology, and research and data services, and out-of-pocket expenses. An additional charge of \$6.50 per holder will be incurred should we choose to have Sodali & Co. solicit individual holders of record.

adopted a director resignation policy that requires a director who does not, in an uncontested election, receive the affirmative vote of a majority of the votes cast with respect to his or her election to tender his or her resignation. For additional information on our director resignation policy, see the summary of the policy under *Director Resignation, Retirement, and Time Commitment Policies* in vote item 1 of this proxy statement, which begins on page 33. The policy is also contained in our Corporate Governance Guidelines, which are available on our website at <https://ir.firsthorizon.com> (click on “Investor Relations,” then “Corporate Governance,” and then “Governance Documents”). The affirmative vote of a majority of the votes cast is required to approve the advisory resolution on executive compensation and to ratify the appointment of auditors.

Effect of Not Casting Your Vote

Shares Held in Street Name. If you hold your shares in street name it is critical that you instruct your broker or bank how to vote if you want your vote to count in the election of directors and the advisory resolution to approve executive compensation (vote items 1 and 2 of this proxy statement). Under current regulations, your broker or bank will not have the ability to vote your uninstructed shares in these matters on a discretionary basis. Thus, if you hold your shares in street name and you do not instruct your broker or bank how to vote, no votes

will be cast on your behalf with respect to these matters. Your broker or bank will have the ability to vote uninstructed shares on the ratification of the appointment of auditors (vote item 3).

Shareholders of Record. If you are a shareholder of record and you do not vote your proxy, no votes will be cast on your behalf on any of the items of business at the annual meeting unless you attend the annual meeting and vote your shares there.

Duplicate Mailings & Householding

Duplicate mailings in most cases are inconvenient for you and an unnecessary expenditure for us. We encourage you to eliminate them whenever you can as described below.

Multiple Accounts. Some of our shareholders own their shares using multiple accounts registered in variations of the same name. If you have multiple accounts, we encourage you to consolidate your accounts by having all your shares registered in exactly the same name and address. You may do this by contacting our stock transfer agent, Equiniti Trust Company (EQ), by phone toll-free at 1-877-536-3558, or by mail to EQ Shareowner Services, P.O. Box 64854, St. Paul, MN 55164-0854.

Shares Held in Street Name. If you and other members of your household are beneficial owners of shares, meaning that you own shares indirectly through a broker, bank, or other nominee, you may eliminate any duplication of mailings by contacting your broker, bank, or other nominee. If you have eliminated duplicate mailings but for any reason would like to resume them, you must contact your broker, bank, or other nominee.

Shareholders with the Same Address; Requesting Changes. If you are among the shareholders who receive paper copies of our proxy materials, SEC rules allow us to mail a single copy of those materials to all shareholders residing at the same address if certain conditions are met. This practice is referred to as "householding." Householding does not apply to either the proxy card or the notice of internet availability of proxy materials. If

your household receives only one copy of the proxy materials and if you wish to start receiving separate copies in your name, apart from others in your household, you must request that action by contacting our stock transfer agent, EQ, by phone toll-free at (877) 536-3558 or by writing to EQ Shareowner Services, Attn: Householding, P.O. Box 64854, St. Paul, MN 55164-0854. That request must be made by each person in the household who desires a separate copy. Within 30 days after your request is received we will start sending you separate mailings. If you and members of your household are receiving multiple copies and you want to eliminate the duplications, please request that action by contacting EQ using the contact information given in this paragraph above. In either case, in your communications, please refer to your account number. Please be aware that if you hold shares both in your own name and as a beneficial owner through a broker, bank or other nominee, it is not possible to eliminate duplications as between these two types of ownership. If your household receives only a single copy of the proxy materials, and if you desire your own separate copies for the 2026 annual meeting, you may download them from our website using the website address listed in the box below. If you would like additional copies mailed, we will mail them promptly if you request them from our Investor Relations department at our website or by mail to Investor Relations, P.O. Box 84, Memphis, TN 38101. You may also request that additional copies be mailed by calling our transfer agent at (877) 536-3558. However, we cannot guarantee you will receive mailed copies before the 2026 annual meeting.

**Important Notice Regarding Availability of Proxy Materials for the Shareholder Meeting
to be held on April 28, 2026**

This proxy statement, our proxy card, and our annual report on Form 10-K are available at www.proxydocs.com/FHN. Also available there is a letter to shareholders discussing our 2025 activities and performance.

Culture & Governance

Our Firstpower Culture

Our people-focused culture is centered around our commitment to being *Here for Good* for our clients, communities, shareholders, and each other. We foster an inclusive, high-performing environment to ensure that we deliver on our corporate Purpose, Values, and Commitment each and every day.

Our Purpose: We help our clients unlock their full potential with capital and counsel.

Our Values:

- ***We Put Clients First***
- ***We Care About People***
- ***We Are Committed to Excellence in Everything We Do***
- ***We Expand Access***
- ***We Foster Team Success***

Commitment: As teammates and as individuals, we must own the moment. We listen, understand and deliver. Continuously adapting to the changing needs and expectations of our workforce remains a priority to ensure we attract and retain top talent, have a highly engaged workforce and are well positioned to effectively support and serve our associates, clients, communities and shareholders.

We strive to offer a workplace in which our associates feel valued, motivated and empowered to grow and excel. In addition to competitive health care benefits, wellness programs and parental and care-giver support, we offer professional development opportunities through mentoring and career development programs. Associates can actively engage with their colleagues at work and be involved in the community in a variety of ways, including through volunteerism and by participating in our numerous associate resource groups.

We regularly communicate through a variety of channels and seek input through formal surveys and through the Firstpower Council, a group of associates representing various areas of the company that provides direct feedback on opportunities to enhance our culture and organizational effectiveness. In 2025, we implemented an enhanced performance management process to improve performance measurement, increase engagement between associates and their leaders, and better align associate and leader goals. We also began the launch of HorizonU, a new platform for centralized learning, performance, and career development for associates.

Awards and Recognition

First Horizon strives every day to strengthen the lives of our associates, clients and communities, and we are honored to be recognized for our efforts. In addition to numerous local, regional and industry awards, we received national recognition in 2025, including the following:

World's Best Mid-Size Companies
Time Magazine

America's Greatest Workplaces
America's Greatest Workplaces in Financial Services
America's Greatest Workplaces for Women
Newsweek

Global 2000
America's Best Companies
America's Best-In-State Banks (NC and AR)
America's Best Employers for Women
America's Best Employers for Company Culture
America's Best In-State Employers (TN)
Forbes Magazine

Top Performing Banks
Most Powerful Women in Banking
Most Powerful Women to Watch
Most Powerful Women in Banking: Next
American Banker

6 Middle Market Awards
13 Small Business Banking Awards
Greenwich Coalition

Top 100 Most Adoption-Friendly Workplaces
Dave Thomas Foundation for Adoption

Emerging Leader Award
American Bankers Association

Corporate Responsibility

Operating responsibly is important to achieving sustainable growth and creating long-term value for our stakeholders. Our corporate responsibility strategy is guided by our five key pillars – Governance, Associates, Clients, Communities and Environment. We embed responsible practices into our strategy, offerings, and risk management, advancing transparency and resilience. We continue to engage with our stakeholders, advisors, peers and industry groups to evolve our strategy in response to a dynamic operating environment. We continue to track regulatory changes, client sentiment and industry expectations. We engage with our stakeholders regularly to help keep us informed on the topics that matter most to them and to guide our strategy.

Our Nominating and Corporate Governance Committee has oversight responsibility for First Horizon's

management of and commitment to corporate responsibility matters and reporting, while management is responsible for execution of our initiatives in these areas. Management provides updates on these matters to the Nominating and Corporate Governance Committee at each regularly scheduled Committee meeting. Sustainability priorities are implemented through the efforts of a team of associates, led by an officer who has primary day-to-day responsibility for these matters and through the efforts of a working group and associated task forces. We continue to focus on qualitative and quantitative measurements to monitor our progress, engage with our advisors, and operationalize solutions.

Corporate Responsibility - 2025 Highlights

Associates

Wellness and Benefits

- Continued to provide tools, resources and support to promote associates' financial, emotional and physical well-being.
- Provided LinkedIn Learning Licenses for all associates.

Associate Engagement and Development

- Implemented an enhanced performance management process to improve performance measurement, increase engagement between associates and their leaders, and better align associate and leader goals.
- Began the launch of HorizonU, a new platform for centralized learning, performance, and career development for associates.

Environmental

- Reduced Scope 1 & 2 (unaudited) location-based GHG emissions by 40.5% as of year-end 2024 (using 2019 as baseline year).
- Published Corporate Responsibility Impact Report – *Here for Good* (in summer 2025) with enhancements to align with industry and stakeholder expectations.
- Invested over \$2.6 million in energy efficiency projects throughout our footprint.
- Donated over \$640,000 to environmental sustainability projects.

Social

Community Investment/Philanthropy

- Over \$21 million distributed to nonprofits from the First Horizon Foundations through over 1700 non-profit partners in 2025.
- Over 25,000 hours of service performed by associates (inclusive of CRA service hours).

CRA

- Approximately \$16 million of 2025 foundation funds dedicated to low- and moderate-income communities.
- Continued to support financial literacy through Operation HOPE, Junior Achievement, and other programs.
- 2025 associate CRA service hours totaled over 15,000.
- Approximately \$589 million in community development loans.
- Approximately \$382 million in community development investments.

Engagement and Disclosure

Disclosure. Published updated Corporate Responsibility Impact Report – *Here for Good* report in 2025.

Ratings. Enhanced *Here for Good* report to provide information on topics identified through ongoing benchmarking and rating agency gap assessments.

Shareholder Engagement

Dialogue with our shareholders is a critical part of our company's success. To remain aligned with the investor community, in 2025 we continued to reach out to our shareholders proactively to solicit their feedback and perspectives on a variety of topics. We engaged with shareholders through investor meetings, sell-side conferences, earnings calls and non-deal roadshows.

In 2025, three non-employee directors—Messrs. Compton, Maples, and Reed—met with a large institutional shareholder. As mentioned below, Mr. Compton chairs the Board's Nominating and Corporate Governance Committee, Mr. Maples chairs the Board's

Compensation Committee, and Mr. Reed is our Lead Director. Those present discussed corporate governance (metrics, practices, and the like), recent financial and operating results, risk management organization and practices, and related topics.

Also in 2025, our head of Investor Relations and members of the executive management team, including the Chief Executive Officer and the Chief Financial Officer, held meetings with shareholders. Topics included recent financial and operating results, risk management organization and practices, and related topics.

Corporate Governance

First Horizon is dedicated to operating in accordance with sound corporate governance principles. We believe that these principles not only form the basis for our reputation of integrity in the marketplace but also are essential to our

efficiency and overall success. Some of our corporate governance principles, policies and practices are highlighted below.

Key Corporate Governance Documents

Our Board has adopted the following key corporate governance documents. The Corporate Governance Guidelines, Code of Business Conduct and Ethics, and Code of Ethics for Senior Financial Officers, along with several other governance documents, such as our compensation recovery policies, stock ownership guidelines, and committee charters, are available on our website at <https://ir.firsthorizon.com> (click on “Investor Relations,” then “Corporate Governance,” and then “Governance Documents”). Paper copies are also available to shareholders upon request to the Corporate Secretary.

Corporate Governance Guidelines. The Guidelines provide our directors with guidance as to their legal accountabilities, promote the functioning of the Board and its committees, and establish a common set of expectations as to how the Board should perform its functions.

Code of Business Conduct and Ethics. This code sets forth the overarching principles that guide the conduct of every aspect of our business. Any waiver of the Code of Business Conduct and Ethics for an executive officer or director must be promptly disclosed to shareholders in any manner that is acceptable under the NYSE listing

standards, including but not limited to distribution of a press release, disclosure on our website, or disclosure on Form 8-K.

Code of Ethics for Senior Financial Officers. This code promotes honest and ethical conduct, proper disclosure of financial information and compliance with applicable governmental laws, rules and regulations by our senior financial officers and other associates who have financial responsibilities. We intend to satisfy our disclosure obligations under Item 5.05 of Form 8-K related to amendments or waivers of the Code of Ethics for Senior Financial Officers by posting such information on our website.

Compliance and Ethics Program Policy. We have also adopted a Compliance and Ethics Program Policy, which highlights our commitment to having an effective compliance and ethics program by exercising due diligence to prevent and detect criminal conduct and otherwise by promoting an organizational culture that encourages ethical conduct and a commitment to compliance with the law.

Related Party Transaction Procedures

The Audit Committee of the Board has adopted procedures for the approval, monitoring, and ratification of transactions between First Horizon, on the one hand, and our directors, executive officers or 5% shareholders, their immediate family members, their affiliated entities and their immediate family members’ affiliated entities, on the other hand. A copy of our procedures is available on our website at <https://ir.firsthorizon.com> (click on “Investor Relations,” then “Corporate Governance,” and then “Governance Documents”). Our procedures require management to submit any proposed “related party transaction” (defined as a transaction that is required to be disclosed in our proxy statement pursuant to the requirements of Item 404(a) of Regulation S-K promulgated by the SEC) or amendment to an existing related party transaction to the Audit Committee for approval or ratification. In some cases, the matter may be determined by the chair of the Audit Committee. In considering whether to approve a given transaction, the Audit Committee (or chair) must consider:

- whether the terms of the related party transaction are fair to First Horizon and at least as favorable as would apply if the other party was not, or did not have an affiliation with, a director or executive officer of First Horizon;
- whether First Horizon is currently engaged in other related party transactions with the related party at issue or other related parties of the same director or executive officer; whether there are demonstrable business reasons for First Horizon to enter into the related party transaction; whether the related party transaction would impair the independence of a director; and
- whether the related party transaction would present an improper conflict of interest for any director or executive officer of First Horizon, taking into account the size of the transaction, the overall financial position of the director or executive officer, the direct or indirect nature of the interest of the director or

executive officer in the transaction, the ongoing nature of any proposed relationship, and any other factors the Audit Committee deems relevant.

Transactions with Related Persons

First Horizon, the Bank and the subsidiaries of each, as applicable, have entered into lending transactions and/or other banking or financial services transactions in the ordinary course of business with our executive officers, directors, nominees, their immediate family members and affiliated entities, and the persons of which we are aware that beneficially own more than five percent of our common stock, and we expect to have such transactions in the future. Such transactions were made in the ordinary course of business, were made on substantially the same

terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with persons not related to the company, and did not involve more than the normal risk of collectability or present other unfavorable features. We note that as a perquisite we offer all associates discounts on certain financial services (for example, no-fee domestic wire transfers). These discounts are available to our executive officers except in relation to credit extended at the time an executive officer is serving as such.

Board Matters

In accordance with our Bylaws, First Horizon is managed under the direction of and all corporate powers are exercised by or under the authority of our Board of Directors. Our Board of Directors currently has 14

members (the service of two of whom, Mr. Reed and Mr. Taylor, will end at the annual meeting). All of our directors are also directors of First Horizon Bank (the “Bank”). The Bank is our principal operating subsidiary.

Independence & Categorical Standards

Independence

Our common stock is listed on the New York Stock Exchange. The NYSE listing standards require a majority of our directors and all of the members of the Audit, Compensation, and Nominating and Corporate Governance Committees of the Board of Directors to be independent as defined in the listing standards. Under these standards, our Board of Directors is required to determine affirmatively that a director has no material relationship with the company for that director to qualify as independent. In order to assist in making independence determinations, the Board, upon the recommendation of the Nominating and Corporate Governance Committee, has adopted the categorical standards set forth below. In making its independence determinations, each of the Board and the Nominating and Corporate Governance Committee considered the relationships between each director and the company, including those that fall within the categorical standards. In addition, the NYSE listing standards require that the Board specifically consider certain factors in determining the independence of any director who will serve on the Compensation Committee. These factors are described under the heading *The*

Compensation Committee—In General below in this proxy statement. Our Board specifically considered such factors in making the independence determinations for all of our directors, including those who serve on the Compensation Committee. Based on its review and the application of the categorical standards, the Board, upon the recommendation of the Nominating and Corporate Governance Committee, determined that all 13 of our current non-employee directors (Messrs. Brown, Compton, Dietrich, Kemp, Maples, Mody, Moehn, Reed, and Taylor and Mses. Carboni, Davidson, Palmer, and Stewart) are independent under the NYSE listing standards and that two former non-employee directors who each served during part of 2025 (Harry V. Barton, Jr. and Rosa Sagrañes) were independent under the NYSE listing standards during the time that each served. Mr. Jordan, as our current Chairman of the Board, President, and Chief Executive Officer, is not independent. The categorical standards established by the Board are set forth below and are also available on our website at <https://ir.firsthorizon.com> (click on “Investor Relations,” then “Corporate Governance,” and then “Governance Documents”).

Director Transactions by Category or Type

With respect to each director who is identified above as independent under the NYSE listing standards, the Board considered the following types or categories of transactions, relationships or arrangements in determining the director's independence under the NYSE standards and our categorical standards.

- Provision by the company, in the ordinary course of business and on substantially the same terms and conditions as those prevailing at the time for comparable transactions with non-affiliated persons, of the following banking and financial services and services incidental thereto to directors, their immediate family members and/or to entities with which directors or their immediate family members are affiliated: deposit accounts (all independent directors except Messrs. Brown and Moehn and Meses. Carboni, Davidson and Stewart); treasury management products (Mr. Compton); loans (including mortgage loans and loans secured by obligations of a director-affiliated entity), letters of credit, guaranties, credit cards, lease financing, and/or other lines of credit (Messrs. Barton, Dietrich, Kemp, Maples, and Reed); investment banking (Dietrich); broker/dealer services (Mr. Reed); financial

planning/family office services (Mr. Reed); trust services (Ms. Sugrañes); insurance brokerage (Mr. Reed); safe deposit boxes (Mr. Compton); and currency exchange (Mr. Compton).

- Payment by the company to a business entity or charitable, educational, industry or professional organization affiliated with a director or his or her immediate family member, in the ordinary course of business and on substantially the same terms and conditions as those prevailing at the time for comparable transactions with non-affiliated persons, of the following: fees for sponsorships (Mr. Compton); membership dues (Mr. Kemp); shipping and print services (Mr. Dietrich); accommodation expenses for business travel by associates of the company (Mr. Reed).
- Charitable contributions by the company, the First Horizon Foundation or the Louisiana First Horizon Foundation to charitable organizations with which a director or immediate family member is affiliated (Messrs. Barton, Brown, and Kemp and Meses. Davidson and Palmer).

Categorical Standards

Each of the following relationships between the Corporation (as defined below) and its subsidiaries, on the one hand, and a director, an immediate family member of a director, or a company or other entity as to which the director or an immediate family member is a director, executive officer, employee or shareholder (or holds a similar position), on the other hand, will be deemed to be immaterial and therefore will not preclude a determination by the Board of Directors that the director is independent for purposes of the NYSE listing standards:

1. Depository and other banking and financial services relationships (excluding extensions of credit which are covered in paragraph 2), including transfer agent, registrar, indenture trustee, other trust and fiduciary services, personal banking, capital markets, investment banking, equity research, asset management, investment management, custodian, securities brokerage, financial planning, cash management, insurance brokerage, broker/dealer, express processing, merchant processing, bill payment processing, check clearing, credit card and other similar services, provided that the relationship is in the ordinary course of business and on substantially the same terms and conditions as those prevailing at the time for comparable transactions with non-affiliated persons.
2. An extension of credit, provided that, at the time of the initial approval of the extension of credit as to (1), (2) and (3), (1) such extension of credit was in the ordinary course of business, (2) such extension of credit was made in compliance with applicable law, including Regulation O of the Federal Reserve, Section 23A and 23B of the Federal Reserve Act and Section 13(k) of the Securities and Exchange Act of 1934, (3) such extension of credit was on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons, and (4) the extension of credit has not been placed on non-accrual status.
3. Contributions (other than mandatory matching contributions) made by the Corporation or any of its subsidiaries or First Horizon Foundation [including the Louisiana First Horizon Foundation] to a charitable organization as to which the director is an executive officer, director, or trustee or holds a similar position or as to which an immediate family member of the director is an executive officer; provided that the amount of the contributions to the charitable organization in a fiscal year does not exceed the greater of \$500,000 or 2% of the charitable organization's consolidated gross revenue

(based on the charitable organization's latest available income statement).

4. Vendor or other business relationships (excluding banking and financial services relationships and extensions of credit covered by paragraph 1 or 2 above), provided that the relationship is in the ordinary course of business and on substantially the same terms and conditions as those prevailing at the time for comparable transactions with non-affiliated persons.
5. All compensation and benefits provided to non-employee directors for service as a director.
6. All compensation and benefits provided in the ordinary course of business to an immediate family member of a director for services to the Corporation or any of its subsidiaries as long as such immediate family member is compensated comparably to similarly situated associates and is not an executive officer of the Corporation or based on salary and bonus within the top 1,000 most highly compensated associates of the Corporation.

Excluded from relationships considered by the Board is any relationship (except contributions included in category 3) between the Corporation and its subsidiaries, on the one hand, and a company or other entity as to which the director or an immediate family member is a director or, in the case of an immediate family member, an employee (but not an executive officer or significant shareholder), on the other hand.

The fact that a particular relationship or transaction is not addressed by these standards or exceeds the thresholds in these standards does not create a presumption that the director is or is not independent.

The following definitions apply to the categorical standards listed above:

"Corporation" means First Horizon Corporation and its consolidated subsidiaries.

"Executive Officer" means an entity's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice president of the entity in charge of a principal business unit, division or function, any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the entity.

"Immediate family members" of a director means the director's spouse, parents, children, siblings, mother-in-law, father-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and anyone (other than domestic employees) who shares the director's home.

"Significant shareholder" means a passive investor [meaning a person who is not in control of the entity] who beneficially owns more than 10% of the outstanding equity, partnership or membership interests of an entity. "Beneficial ownership" will be determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934.

Board Structure & Role in Risk Oversight

Evolution of Leadership Structure

First Horizon's Board leadership structure has evolved significantly over the years. Prior to 2007, the Chairman of the Board and Chief Executive Officer roles were held by the same individual (except for two transition periods relating to CEO succession). In 2007, the Board made certain governance changes in order to facilitate the implementation of strategic changes it was then initiating, including the appointment of a new CEO and of a separate individual as the Chairman of the Board. In 2012, the Board elected Mr. Jordan, who had become our President

and CEO in 2008, as Chairman of the Board as well. For a two-year period after the closing of the merger of equals with IBERIABANK Corporation in 2020, IBERIABANK Corporation's former President and CEO served as Executive Chairman of the Board of First Horizon and the Bank, with Mr. Jordan continuing in the roles of President and CEO. In 2022, Mr. Jordan again assumed the role of Chairman of the Board while continuing as President and CEO as well.

Current Leadership Structure

Under First Horizon's current Bylaws, the Chairman of the Board presides at all meetings of the shareholders and of the Board (except, with respect to meetings of the Board, as the Board may otherwise determine) and has the powers and performs the duties as are normally incident

to the position and as may be assigned by the Board. The Chief Executive Officer is responsible for carrying out the orders of and the resolutions and policies adopted by the Board, has general management of the business of the company and exercises general supervision over all of its

affairs, and has the powers and performs the duties as are normally incident to the position and as may be assigned by the Board.

Mr. Reed, who is independent under the listing standards of the NYSE, is currently serving as Lead Director for the Board. His responsibilities as Lead Director include, among other things, supporting the Chairman of the Board in developing (in conjunction with the Corporate Secretary) the agenda for each Board meeting and in defining the scope, quality, quantity and timeliness of the flow of information between management and the Board; presiding (or, if he cannot be in attendance, designating another independent director to preside) at executive sessions of the Board; taking any actions he deems necessary or appropriate in connection with the Board and committee self-evaluation process (including contacting each director individually to obtain additional input on Board and committee effectiveness, if he deems appropriate); receiving reports from directors who have concerns about another director's performance pursuant to our process for individual director performance evaluations; and receiving communications from shareholders pursuant to our process for communications with the Board. Mr. Reed's service as a director will end at the 2026 annual meeting. The independent directors of the Board have designated Mr. Compton, who is independent under the NYSE listing standards, to serve as Lead Director effective as of Mr. Reed's departure.

Reasons for Current Leadership Structure

We believe that our current board leadership structure, with a combined CEO and Chairman position and with a separate Lead Director who is independent under the NYSE listing standards and has the principal duties specified in the Corporate Governance Guidelines, is most appropriate for our company at this time. We believe that combining the roles of CEO and Chairman facilitates our prudent management of the company. Holding both roles best positions Mr. Jordan as CEO and Chairman to be aware of major issues facing the company on a day-to-day

Board Role in Risk Oversight

As stated in our Corporate Governance Guidelines, oversight of risk management is central to the role of the Board. Our Board provides continuous oversight of overall risks, with emphasis on strategic risks. The Board reviews and approves our risk appetite statement, which defines the outside limit of risk that First Horizon is willing to assume in executing our business strategy through the business cycle, on an annual basis. Our risk management processes are reflected in our enterprise risk management framework, which is approved by the Risk Committee, and in the Board risk appetite statement. The framework provides a structured and systematic approach for First

and long-term basis and to identify key risks and developments facing the company that should be brought to the Board's attention. The combined role also provides a single point of leadership for First Horizon so that the company maintains a unified message and strategic direction.

The combined CEO/Chairman position is counterbalanced by our strong Lead Director position. The Lead Director, who has the responsibilities described above, provides an independent voice on issues facing the company and ensures that key issues are brought to the Board's attention. The Board and its committees also regularly hold executive sessions with no members of management present, thereby providing an opportunity for the non-management directors to discuss their views freely; the executive sessions of the Board are generally presided over by the Lead Director (or his designee, if he cannot attend). All four regular meetings of the Board in 2025 concluded with such an executive session. The Board itself has a high degree of independence, with 13 of the 14 current directors qualifying as independent under the NYSE listing standards. In addition, the Board values the fresh perspectives brought by new directors: 5 of our 14 current directors joined our Board within the last five years.

We recognize that different board leadership structures may be appropriate for First Horizon at different times and in different situations. As part of our Board self-evaluation process, the Board annually evaluates the company's leadership structure to ensure that it remains the most appropriate one for the company. As stated in our Corporate Governance Guidelines, the Board is free to select its Chairman and First Horizon's Chief Executive Officer in the manner it considers in the best interests of the company at any given point in time. The Board has separated the roles of Chairman and CEO in the past and will consider doing so in the future should circumstances arise that make such separation appropriate.

Horizon to identify, assess, prioritize, and mitigate risks, ensuring consistent and effective risk management practices across the entire organization. It assigns to the Board ultimate responsibility for the level of risk taken by the company, but provides that the Risk Committee assists the Board in its oversight of these matters. The role of that Committee, as well as that of the Audit, Compensation, and Nominating and Corporate Governance Committees, is outlined below. Each of these committees and the full Board receive regular reports from management regarding the company's risks, and

each committee reports regularly to the full Board concerning risk.

Risk Committee. The Risk Committee charter provides that the Committee shall have, as its sole and exclusive function, responsibility for the risk management policies of the company's global operations and oversight of the operation of the company's global risk management framework. The charter authorizes and directs the Committee to assist the Board in its oversight of (i) the establishment and operation of our enterprise risk management framework, including policies and procedures establishing risk management governance, risk management procedures, risk control infrastructure, and processes and systems for implementing and monitoring compliance with the framework with respect to the management of the risks facing the company, (ii) the adoption, implementation and periodic review of significant risk management and compliance policies and (iii) our risk appetite statement. In fulfilling its risk responsibilities, the Board delegated the following duties to the Committee: to review periodically and recommend to the Board the risk appetite parameters to be employed by management in operating the company; to receive information on our business practices, policies and procedures related to the risks facing the company; to monitor results to ensure alignment with First Horizon's risk appetite; to review periodic risk and compliance reports from the Chief Risk Officer and the Chief Credit Officer, including reports on major risk exposures and steps taken to monitor, mitigate and control such exposures, and reports from the Chief Risk Officer on risk management deficiencies and emerging risks; to review periodically with management regulatory reports, regulatory correspondence and actions; to review First Horizon's capital stress testing program and results; and to establish (or recommend to the Board the establishment of) risk management and compliance policies and periodically review such policies, as appropriate. The reports from the Chief Risk Officer referred to above take place on a quarterly basis and include information on artificial intelligence and information security (including cybersecurity) risks and the steps taken to monitor, mitigate and control them. The Committee's charter specifically states that the Committee may meet separately in executive session with any of the Chief Risk Officer, Chief Credit Officer, Chief Human Resources Officer, or Chief Audit Executive as often as the Committee deems necessary or appropriate and that it will meet quarterly with the Credit Assurance Services Director in separate executive session. The charter provides that the Chief Risk Officer reports directly to the Committee and the Chief Executive Officer.

In connection with its credit risk responsibilities, the Committee oversees First Horizon's independent Credit Assurance Services department. The Committee charter requires the Committee to collaborate with management

to determine the qualifications and competencies expected of the Credit Assurance Services Director, appoint and remove the Credit Assurance Services Director, review and approve the performance, salary, and bonus of the Credit Assurance Services Director, advise the Credit Assurance Services Director, who reports functionally to the Board through the Committee, that he or she is expected to provide the Committee summaries of and, as appropriate, significant reports to management prepared by the department and management's responses thereto as well as any additional information and reports as may be provided in the Credit Assurance Services charter; to approve the department's Annual Review Plan, schedule of activities, resource requirements, and charter; to meet quarterly with the Credit Assurance Services Director in separate executive session to discuss any matters that the Committee or the Credit Assurance Services Director believes should be discussed privately; and to review the annual Credit Assurance Services department Statement of Independence.

Federal Reserve regulations require banking organizations with assets greater than \$50 billion to establish an independent risk committee of the board of directors that has, as its sole and exclusive function, responsibility for the risk management policies of the organization's global operations and oversight of the organization's risk management framework. The regulations also specify that the organization must have a risk committee that is chaired by a director who is independent as defined in the regulations and that has at least one member with "experience in identifying, assessing and managing risk exposures of large, complex financial firms." The Risk Committee complies in all respects with the requirements outlined above.

Audit Committee. In accordance with the NYSE listing standards and its charter, the Audit Committee receives reports from the Chief Audit Executive regarding risk governance, risk assessment and risk management, the adequacy of the company's policies and compliance with legal and regulatory requirements. These include reports from the IT Audit area on the company's information security, including risk assessment and planning relating to cybersecurity, network security and physical security. Pursuant to its charter, the Audit Committee also reviews associate complaints or material reports or inquiries received from regulators or government agencies and management's responses; meets periodically with the company's Chief Risk Officer to discuss any risk and compliance matters that may have a material effect on the company's financial statements or internal controls; discusses any significant compliance issues raised in reports or inquiries received from regulators or government agencies; reviews periodic reports regarding the Compliance and Ethics Program on the effectiveness

of that program; and discusses with the General Counsel pending and threatened claims that may have a material impact on the financial statements.

Compensation Committee. The Compensation Committee is responsible for compensation-related risks. The charter of the Committee requires the Committee to oversee our compliance with all applicable laws and regulations relating to (i) appropriate management of the risks associated with incentive compensation programs or arrangements or (ii) public, regulatory, or other reporting associated with such risks, programs or arrangements.

Additional information about the Committee’s role in risk management is included under the heading *Compensation Risk* within *The Compensation Committee*, which begins on page 21.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for overseeing risks relating to the company’s governance structure and Board succession, as well as those relating to the company’s management of and commitment to corporate responsibility matters and reporting.

Board Committees

Committee Charters & Composition

The Board has six standing committees: the Audit Committee, the Compensation Committee, the Executive Committee, the Information Technology Committee, the Nominating and Corporate Governance Committee, and the Risk Committee. The charter of each of these six standing committees is currently available on our website at <https://ir.firsthorizon.com> (click on “Investor Relations,” then “Corporate Governance,” and then “Governance Documents”). Paper copies are available to shareholders upon request to the Corporate Secretary. The Audit, Compensation, and Nominating and Corporate Governance Committees are each composed of directors

who are independent, as defined above under the heading *Independence & Categorical Standards* beginning on page 13. The chair of the Risk Committee is also independent, as defined by the Federal Reserve regulations that govern risk committees. The current membership of each of the Board’s standing committees is set forth in the table below. Membership and chairmanship continued during the entire period from January 1, 2025 through the filing of this proxy statement unless otherwise indicated in notes following the table.

Committees of the Board

AUDIT	COMPENSATION	EXECUTIVE	INFORMATION TECHNOLOGY	NOMINATING AND CORPORATE GOVERNANCE	RISK
Ms. Carboni	Mr. Brown	Mr. Brown	Ms. Carboni	Mr. Compton (C)	Mr. Brown
Ms. Davidson	Ms. Davidson	Mr. Compton	Mr. Kemp	Mr. Dietrich	Mr. Compton
Mr. Dietrich	Mr. Dietrich	Mr. Jordan	Mr. Moehn	Mr. Kemp	Mr. Jordan
Mr. Kemp	Mr. Maples (C)	Mr. Maples	Ms. Stewart (C)	Mr. Mody	Mr. Maples
Mr. Moehn	Mr. Mody	Ms. Palmer		Mr. Taylor	Ms. Palmer
Ms. Palmer (C)	Ms. Palmer	Mr. Reed (C)			Mr. Reed (C)
	Mr. Reed	Ms. Stewart			Ms. Stewart
		Mr. Taylor			Mr. Taylor

(C) = Committee chair.

Mr. Brown joined our Board on January 27, 2025 and became a member of the Compensation, Executive, and Risk Committees as of that date. **Mr. Dietrich** became a member of the Audit Committee on April 28, 2025. **Mr. Mody** joined our Board on October 27, 2025 and as of that date became a member of the Compensation and Nominating and Corporate Governance Committees. **Mr. Moehn** joined our Board on August 20, 2025 and became a member of the Audit and Information Technology Committees on that date.

Messrs. Reed and Taylor will not be standing for re-election at the 2026 annual meeting.

Mr. Barton served as a member of the Audit, Executive, and Risk Committees until his retirement on April 29, 2025. **Ms. Sagrañes** served as a member of the Audit and Information Technology Committees until her retirement on April 29, 2025.

Audit Committee

Overview

The Audit Committee was established by our Board of Directors and operates under a written charter that was last amended in 2025 to make minor procedural updates. In 2025, the Committee met 11 times for the principal purpose of executing its responsibilities under the Committee's charter. Eight of those meetings concluded with an executive session during which management was not present.

Subject to the limitations and provisions of its charter, the Committee assists our Board in its oversight of our accounting and financial reporting principles and policies, internal controls and procedures, the integrity of our financial statements, our compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, and the performance of the independent auditor and our internal audit function. The Committee is directly responsible for the appointment (subject, if applicable, to shareholder ratification), retention, compensation and termination of the independent auditor as well as for overseeing the work of and evaluating the independent auditor and its independence. The members of the Committee are themselves independent, as that term is defined in the NYSE listing standards (described above), and meet the additional independence requirements prescribed by Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and the rules of the SEC promulgated thereunder. In addition, the Board of Directors has determined that all the members of the Committee are financially literate as required by the NYSE listing standards. The Audit Committee's Report is included below.

Audit Committee Financial Experts

Ms. Davidson. The Board of Directors has determined that Wendy P. Davidson (member of the Audit Committee) is an audit committee financial expert, as that term is defined in Item 407(d)(5) of SEC Regulation S-K. Ms. Davidson received a Bachelor of Arts from Luther College and has also completed Harvard Business School executive education programs in strategic financial analysis for business valuation and in general management/country management. Over the course of her 30 year career, Ms. Davidson has served in various positions with Tyson Foods, Inc., McCormick & Company, Inc., Kellogg Company and Glanbia plc, and most recently served as President and Chief Executive Officer and a director of The Hain Celestial Group, Inc. ("Hain Celestial"). As President and CEO of Hain Celestial, Ms. Davidson was responsible for the financial statements of the company. She actively supervised the company's chief financial officer, who reported directly to her, regularly reviewed the company's results in detail and discussed with the CFO issues relating to its financial statements,

including issues relating to its estimates, accruals and reserves. She met quarterly with Ernst & Young LLP, Hain Celestial's independent auditor, to discuss financial statement and accounting matters and annually signed a certificate for Hain Celestial in connection with the certification process for the Sarbanes-Oxley Act and a management representation letter for Ernst & Young in connection with the firm's audit of the financial results of Hain Celestial (the financial statements of which were audited in accordance with generally accepted accounting principles). Ms. Davidson regularly received reports on the work of Hain Celestial's risk management and global response committees, whose oversight responsibilities included accounting risks and internal controls. She has served on First Horizon's Audit Committee since 2019.

Mr. Dietrich. The Board of Directors has determined that John W. Dietrich (member of the Audit Committee) is an audit committee financial expert, as that term is defined in Item 407(d)(5) of SEC Regulation S-K. Mr. Dietrich earned a bachelor's degree from Southern Illinois University Carbondale and a Doctor of Law, cum laude, from the University of Illinois Chicago School of Law. Mr. Dietrich is currently Executive Vice President and Chief Financial Officer of FedEx Corporation ("FedEx"). He served as President and Chief Executive Officer and a member of the board of directors of Atlas Air Worldwide Holdings, Inc. ("Atlas") from 2020 until it was acquired by an investor group in 2023. As President and CEO of Atlas, Mr. Dietrich actively supervised the chief financial officer and regularly reviewed and discussed with the CFO issues relating to the company's financial statements, including issues relating to its estimates, accruals and reserves. As Executive Vice President and CFO of FedEx, which had approximately \$87.9 billion in total revenue in fiscal year 2025, Mr. Dietrich is responsible for all aspects of FedEx's global financial functions, including strategic financial planning, corporate development, investor relations, treasury, tax, internal audit, accounting, and controls. He regularly reviews the company's financial results in detail and discusses with the chief executive officer issues relating to its financial statements, including issues relating to its estimates, accruals and reserves. He meets quarterly with Ernst & Young LLP, FedEx's independent auditor, to discuss financial statement and accounting matters. Mr. Dietrich regularly works with the audit and finance committee of the board of directors of FedEx, whose oversight responsibilities include accounting risks and internal controls. He currently serves on First Horizon's Audit Committee and is a member of the board of directors of AAR Corporation ("AAR") and serves on its audit committee. The AAR board has determined that Mr. Dietrich is an audit committee financial expert.

Mr. Moehn. The Board of Directors has determined that Michael L. Moehn (member of the Audit Committee) is an audit committee financial expert, as that term is defined in Item 407(d)(5) of SEC Regulation S-K. Mr. Moehn

earned a bachelor's degree in accounting from Saint Louis University and a master's degree in business administration from Washington University in St. Louis. He is currently serving as Group President, Ameren Utilities of Ameren Corporation ("Ameren"). In this role, Mr. Moehn oversees each of Ameren's operating utilities. From 2019 to 2025, he served as Chief Financial Officer of Ameren, which had operating revenue of \$7.6 billion in 2024. As CFO, Mr. Moehn was responsible for all aspects of the financial affairs of the company, including investor relations, financial reporting, accounting, tax, treasury, internal audit, and capital allocation and capital market activities. He regularly reviewed the company's financial results in detail, including issues relating to its estimates, accruals and reserves, and he met quarterly with PricewaterhouseCoopers LLP, Ameren's independent auditor, to discuss financial statement and accounting matters. Mr. Moehn also regularly worked with the audit and risk committee of the board of directors of Ameren, whose responsibilities include oversight of critical accounting policies, critical audit matters, and internal control over financial reporting. He currently serves on First Horizon's Audit Committee. Prior to joining Ameren, he worked at PricewaterhouseCoopers, culminating with his service as a Senior Manager in the Audit and Business Advisory Services group.

Ms. Palmer. The Board of Directors has determined that Vicki R. Palmer (chair of the Audit Committee) is an audit committee financial expert, as that term is defined in Item 407(d)(5) of SEC Regulation S-K. After receiving her B.A. in economics and business administration from Rhodes College and her M.B.A. in finance from The University of Memphis, Ms. Palmer was employed as a commercial loan officer with the Bank, where she was trained in and worked daily in evaluating financial statements of corporate clients in connection with their credit applications. In 1978, she joined Federal Express Corporation as Manager of Corporate Finance, and her major areas of responsibility included debt financing, cash management and pension asset management. Ms. Palmer joined The Coca-Cola Company in 1983 as Manager of Pension Investments, thus becoming responsible for the company's worldwide pension assets. Upon moving to Coca-Cola Enterprises, Inc. ("CCE") in 1986, she was involved at the inception of the company with the evaluation of company-wide financial results and the establishment of internal controls. Until 2004, Ms. Palmer served as Senior Vice President, Treasurer and Special Assistant to the CEO. In this position, she was responsible for management of CCE's \$12 billion multi-currency debt portfolio; its \$2.5 billion pension plan and 401(k) plan investments; currency management; global cash management; and commercial and investment banking relationships. In 2004, she became Executive Vice President, Financial Services and Administration,

responsible for overseeing treasury, pension and retirement benefits, asset management, internal audit and risk management. In this position she was a member of CCE's risk committee, which was charged with establishing policy and internal controls for hedging and financial and non-financial derivatives. In addition, she served on CCE's senior executive committee and had oversight responsibility for CCE's enterprise-wide risk assessment process. Ms. Palmer also served for over ten years on CCE's financial reporting committee, which reviewed the company's financial statements and dealt periodically with accounting issues, and in her most recent position with CCE she supervised the treasurer who served on this committee. Ms. Palmer retired as a CCE officer in 2009. She is currently the President of The Palmer Group, LLC, a general consulting firm. She was a member of our Audit Committee from 1995 to 1999 (chairing the Committee from 1996 to 1999), and she again served as chair from 2003 to 2014. She returned to the Committee once again as chair in 2020. She is also a member and chair of the audit committee of another public company, Haverty Furniture Companies Inc.; the board of Haverty has determined that she is an audit committee financial expert.

Ms. Davidson, Mr. Dietrich, Mr. Moehn, and Ms. Palmer meet in all respects the independence requirements of the NYSE and Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended, and the rules of the SEC promulgated thereunder.

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate future filings by reference, including this proxy statement, in whole or in part, the following Audit Committee Report and the statements regarding members of the Committee who are not independent (if any) shall not be incorporated by reference into any such filings.

Audit Committee Report

The roles of the Audit Committee ("Committee") are (1) to assist First Horizon's Board of Directors in its oversight of (a) the company's accounting and financial reporting principles and policies and internal controls and procedures, (b) the integrity of its financial statements, (c) its compliance with legal and regulatory requirements, (d) the independent auditor's qualifications and independence, and (e) the performance of the independent auditor and internal audit function; and (2) to prepare this report to be included in First Horizon's annual proxy statement pursuant to the proxy rules of the SEC. The Committee operates pursuant to a charter that was last amended and restated by the Board in 2025 to make minor procedural updates. As set forth in the Committee's charter, management of First Horizon is responsible for the preparation, presentation and integrity

of the company's financial statements and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures to provide for compliance with accounting standards and applicable laws and regulations, and the internal auditor is responsible for testing such internal controls and procedures. The independent auditor is responsible for planning and carrying out audits of First Horizon's annual financial statements and effectiveness of internal control over financial reporting, reviews of First Horizon's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q and certain other procedures.

In the performance of its oversight function, the Committee has considered and discussed the audited financial statements with management and the independent auditors. The Committee has discussed with the Chief Executive Officer and Chief Financial Officer their respective certifications that were included in First Horizon's Annual Report on Form 10-K for the year ended December 31, 2025. The Committee has also discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, issued by the Public Company Accounting Oversight Board (formerly the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T). Finally, the Committee has received the written disclosures and the letter (or other written communication) from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, has adopted an audit and non-audit services pre-approval policy and considered whether the provision of non-audit services by the independent auditors to First Horizon is compatible with maintaining the auditor's independence and has discussed with the auditors the auditors' independence. At each of its regular quarterly meetings, the Committee is scheduled to meet, in separate executive sessions with no members of management present, with both the independent auditors and the internal auditor to discuss any matters that the Committee in its discretion deems appropriate.

While the Board of Directors has determined that each member of the Audit Committee has the broad level of

general financial experience required to serve on the Committee and that Mses. Davidson and Palmer and Messrs. Dietrich and Moehn are audit committee financial experts as that term is defined in Item 407(d)(5) of Regulation S-K, none of the members of the Committee is performing the functions of auditors or accountants with respect to the company, nor is any of them an expert in respect of auditor independence. Members of the Committee rely without independent verification on the information provided to them and on the representations made by management and the independent auditors. Accordingly, the Committee's oversight does not provide an independent basis upon which to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Committee's considerations and discussions referred to above do not assure that the audit of First Horizon's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that First Horizon's auditors are in fact "independent."

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Committee referred to above and in the Committee's charter, the Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC.

Submitted by the Audit Committee of our Board of Directors.

Audit Committee

Vicki R. Palmer, Chair
 Velia Carboni
 Wendy P. Davidson
 John W. Dietrich
 J. Michael Kemp, Sr.
 Michael Moehn

Compensation Committee

In General

The purposes of the Compensation Committee are (1) to discharge the Board's responsibilities relating to the compensation of our executive officers and members of the CEO's executive management committee, (2) to produce an annual report on executive compensation for inclusion in our proxy statement, in accordance with the rules and regulations of the SEC [the current report is set forth below], (3) to identify and recommend to the Board individuals for appointment as officers, (4) to evaluate our management, and (5) to carry out certain other duties as set forth in the Committee's charter. The Compensation Committee operates under a written charter that was last amended and restated by the Board of Directors in 2025 to make minor procedural updates.

All directors who served on the Committee during any portion of 2025, including all current Committee members, are independent as that term is defined in the NYSE listing standards (described above) and meet the additional independence requirements that specifically apply to Compensation Committee members as set forth in the listing standards (as prescribed by Section 10C of the Securities Exchange Act of 1934, as amended, and the rules of the SEC promulgated thereunder). In affirmatively determining the independence of all of the current directors (other than Mr. Jordan), including those who serve on the Committee (as well as any director who served on the Board during any portion of 2025), the Board has considered all factors specifically relevant to determining whether any of those directors has a relationship to the company which is material to that director's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to, the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the company to such director, and whether such director is affiliated with First Horizon, a subsidiary of First Horizon, or an affiliate of a subsidiary of First Horizon.

Most of our executive compensation plans specify that they will be administered by a committee. The Committee's charter provides that the Committee will administer plan-committee functions under our various executive-level compensation plans. Under the charter, at least two members of the Committee must be "non-employee directors" for purposes of Section 16 of the Securities Exchange Act of 1934. Many of our plans have a similar provision concerning their respective plan committees. The charter stipulates that if a Committee member is disqualified under this test, then that member must recuse him- or herself from participating in decisions impacted by the test. In that situation, the remaining members would constitute the Committee for that action.

On occasion, in connection with a specific action, a Committee member may feel that his or her qualification under this test may be in doubt for some reason; in that case, the member may elect recusal to avoid any risk of possible disqualification.

Processes & Procedures Regarding Executive & Director Compensation

The Committee's Authority

The charter of the Compensation Committee provides that the Committee has the authority to review and approve corporate goals and objectives relevant to the compensation of the CEO, to evaluate the performance of the CEO in light of those goals and objectives, to set the CEO's compensation level based on this evaluation, and to fix the compensation, including bonus and other compensation and any severance or similar termination payments, of executive officers and members of the CEO's executive management committee, or EMC. The Committee also has the authority (which is non-exclusive with respect to plans not applicable to executive officers, other EMC members, and other officers), pursuant to its charter, to adopt and amend other employee benefit and compensation plans, except for certain specified plans where the Committee's authority is limited to making recommendations to the Board, as well as the authority to make recommendations to the Board concerning director compensation. The charter also provides that the Committee will oversee the company's compliance with all applicable laws, regulations and listing standards relating to (1) appropriate management of the risks associated with incentive compensation programs or arrangements, (2) the compensation of the company's executive officers and (3) any reporting associated with either of the above or with the compensation of any other associates or directors. The Committee may not delegate any of the substantive authority described in this paragraph related to executive and director compensation to any other persons. In 2025, the Committee met five times for the principal purpose of executing its responsibilities under its charter; one of the meetings included an executive session during which management was not present.

Director Compensation

The Committee periodically conducts a review of our director compensation program. The last comprehensive review took place in April 2024. During each comprehensive review, the design and amount of director compensation is considered by management, and any changes are recommended to the Committee, either as a short list of alternatives or as single-item recommendations. In general, management uses a consultant in formulating many of its recommendations, both for advice in designing director compensation and as a source of peer-company data. (Additional information on the use of consultants in compensation matters is

provided below.) Management also prepares various presentations, analyses, and other tools for the Committee to use in considering director compensation decisions. A complete description of our current director compensation program can be found under the heading *Director Compensation* beginning on page 28 of this proxy statement.

Executive Compensation

The Committee determines the CEO's salary and bonus in executive session independent of management, generally on an annual basis. That determination is based on a review of the CEO's personal plan results for the prior year, along with peer CEO salary data provided by management's compensation consultant as well as input from the Committee's independent compensation consultant. The CEO participates in establishing his personal plan, but otherwise is not involved in the determination of his own salary.

Our CEO recommends to the Committee salary levels for the executive officers other than himself as well as for members of the CEO's executive management committee. Other compensation matters (bonus, equity awards, etc.) involving these officers are reviewed by management, including the CEO, which then makes recommendations to the Committee, either as a short list of alternatives or as single-item recommendations. Management uses consultants in formulating certain of its recommendations, both for advice and as a source of peer-company data. Management also prepares various presentations, analyses, forecasts, and other tools for the Committee to use in considering compensation decisions during the year. The Committee's independent consultant reviews all major proposals and makes recommendations to the Committee. The Chief Risk Officer's compensation is also reviewed and approved by the Risk Committee, and the Chief Audit Executive's compensation is also reviewed and approved by the Audit Committee.

Benefit Programs and Plans

Management monitors and considers benefit programs used by other companies, or needed within our company, to attract and retain key associates. Recommendations are presented by management to the Committee for review and discussion. The CEO ultimately oversees these management processes. New benefit plans, or significant amendments to existing plans, typically are considered by the full Board based on recommendations from the Committee. Enrollment and other administrative actions associated with the benefit plans are handled mainly through third party vendors in accordance with the terms in the Board-approved plans. If executive-level exceptions are required for administration of the plans, such as approval of an early retirement, management generally reviews the facts of the situation and provides a recommendation to the Committee for approval.

Use of Consultants

Management uses national compensation consulting firms to provide advice with respect to executive and director compensation matters. Management also uses a number of other specialist firms to provide data relevant to specific needs such as funding for nonqualified deferred compensation and any special compensation arrangements that are unique to specific business units. The consultants provide competitive data/trends, keep management informed of best practices and work with management to develop programs that permit the company to attract and retain the talent needed. In addition, management engages nationally-recognized law firms as appropriate to provide advice on compliance with new laws, administration of stock plans, and compensation-related agreements and arrangements.

In 2025, the Compensation Committee continued its engagement of Meridian Compensation Partners, LLC ("Meridian") to provide it with independent analysis and advice on executive compensation-related matters. Among other things, Meridian assists the Committee in its reviews of compensation program actions recommended by management, reviewing the chosen peer group and survey data for competitive comparisons and advising the Committee on best practices and ideas for board governance of executive compensation. The Committee specifically directed Meridian to undertake no work on behalf of management, and the firm has no other relationships with the company or management.

The NYSE listing standards require that all compensation consultants, legal counsel or other advisers to the Committee (which we collectively refer to as "advisers") undergo an assessment of independence from management. The Committee must consider all factors relevant to each adviser's independence from management, including the following:

- the provision of other services to the company by the person that employs the adviser;
- the amount of fees received from the company by the person that employs the adviser, as a percentage of the total revenue of the person that employs the adviser;
- the policies and procedures of the person that employs the adviser that are designed to prevent conflicts of interest;
- any business or personal relationship of the adviser with a member of the Committee;
- any stock of the company owned by the adviser; and
- any business or personal relationship of the adviser or the person employing the adviser with an executive officer of the company.

The Committee has assessed the independence of Meridian and all other advisers to the Committee as required by the NYSE listing standards, considering the factors described above, and has determined that Meridian (and the individual advisers that Meridian employs with respect to the engagement by the company) is independent of management. The Committee has also considered the factors listed above for determining whether the work performed by Meridian has raised any conflict of interest and has concluded that no such conflict of interest exists.

Compensation Risk

Management and the Committee seek to balance several competing corporate goals: to provide compensation packages that are competitive and motivate associates to achieve key corporate goals through appropriate risk management; to discourage inappropriate risk management; and to comply with regulatory standards concerning compensation and risk management. At least once each year the Committee meets with management to review and assess risks associated with incentive and other compensation plans.

As part of this year's review, management conducted a risk and culture assessment of all incentive plans company-wide, and of all associates. The incentive plan assessment evaluated control effectiveness and adherence to sound risk management principles as well as regulatory expectations. The assessment concluded that each incentive plan utilized design and control features which resulted in a low level of residual risk. The associate assessment evaluated the behaviors of all associates against risk management expectations, and sought to ensure appropriate compensation adjustment or coaching for any associate who failed to meet expectations. The results of this assessment showed that substantially all associates adhered to risk management expectations, and those who did not experienced appropriate consequences. All assessment results were reported to the Committee in early 2026.

Executive Committee

The Executive Committee was established by our Board of Directors and operates under a written charter. The charter was last amended and restated in 2025 to clarify when Committee action is required with respect to the opening of banking centers and to make minor procedural updates. During 2025, the Committee met eight times.

The Committee is authorized and empowered to exercise during the intervals between meetings of the Board all authority of the Board, except as prohibited by applicable law and provided that it may not approve (1) the acquisition of control of any bank; (2) other acquisitions,

Other risk management features employed in various performance and retention incentives include a qualitative risk assessment used in annual personal plan performance, which can directly impact annual bonus and salary decisions; use of a mandatory deferral feature for many incentives; forfeiture of equity awards for termination for cause and certain misconduct; clawback of previously-paid awards for certain types of misconduct; and corrective clawback for incentive awards if payment is based on erroneous data.

Compensation Committee Report

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate future filings by reference, including this proxy statement, in whole or in part, the following Compensation Committee Report shall not be incorporated by reference into any such filings.

The Compensation Committee of our Board of Directors has reviewed and discussed with management, among other things, the section of this proxy statement captioned *Compensation Discussion & Analysis* beginning on page 46. Based on that review and discussion, the Compensation Committee recommended to our Board that the Compensation Discussion & Analysis section be included in this proxy statement.

Compensation Committee

Rick E. Maples, Chair
 Jeffrey J. Brown
 Wendy P. Davidson
 John W. Dietrich
 Sital K. Mody
 Vicki R. Palmer
 Colin V. Reed

divestitures or the entry into definitive agreements (not in the ordinary course of business) where the purchase or sale price or transaction amount exceeds \$150 million, or as to which the total assets being acquired are more than \$2 billion, or (3) FDIC-assisted transactions where the total assets being offered by the FDIC exceed \$2 billion. Also, no authority has been delegated to the Committee in its charter to approve any acquisition involving the issuance of our stock.

Information Technology Committee

The Information Technology Committee operates under a written charter that was last amended in 2025 to provide, in keeping with its annual practice, that the Committee will prepare and provide to the Board an annual performance evaluation of the Committee and to make other minor procedural updates. The purposes of the Committee are (1) to assist management in its understanding of information technology trends, its

development and maintenance of an information technology strategy, and its management of major information technology investments, and (2) to assist the Board in its oversight of information technology matters.

The Committee met four times in 2025 for the principal purpose of executing its responsibilities under its charter.

Nominating and Corporate Governance Committee

In General

The Nominating and Corporate Governance Committee operates under a written charter that was last amended in 2025 to make minor procedural updates. The purposes of the Nominating and Corporate Governance Committee are (1) to identify and recommend to the Board individuals for nomination as members of the Board and its committees, (2) to develop and recommend to the Board a set of corporate governance principles applicable to the company, (3) to oversee the evaluation of the Board and management, and (4) to perform such other duties and responsibilities as set forth therein. The Committee met four times in 2025 for the principal purpose of executing its responsibilities under its charter and took action by written consent one time.

The Committee has from time to time retained a third party leadership advisory and director search firm to assist it in assessing Board competencies and identifying potential director candidates.

Director Nominations, Qualifications, and Considerations

With respect to the nominating process, the Nominating and Corporate Governance Committee in accordance with the Corporate Governance Guidelines discusses and evaluates possible candidates in detail and suggests individuals whose potential membership on the Board could be explored in greater depth. The Committee, with input from the Chairman of the Board, Chief Executive Officer and the Lead Director, recommends new nominees for the position of independent director, taking into consideration such factors as it deems appropriate, which may include:

- Personal qualities and characteristics, experience, accomplishments and reputation in the business community.
- Current knowledge and contacts in the communities in which the company does business and in the

company's industry or other industries relevant to the company's business.

- Diversity of viewpoints, background, experience and other demographics.
- Ability and willingness to commit adequate time to Board and committee matters.
- The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective and responsive to its duties and responsibilities and the needs of the Company.

The Board considers such criteria based on the recommendation of the Committee; however, there is no other requirement or policy with regard to the consideration of diversity or any other specific factors or criteria. Rather, the Corporate Governance Guidelines expressly provide that the Nominating and Corporate Governance Committee does not set specific, minimum qualifications that nominees must meet in order for the Committee to recommend them to the Board of Directors, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account the needs of the company and the composition of the Board of Directors.

Once a candidate is identified whom the Committee wants seriously to consider and move toward nomination, the Chairman, CEO and/or other directors as the Committee determines will enter into a discussion with that candidate.

Shareholder Recommendations and Nominations

Committee Consideration of Shareholder Recommendations of Nominees

The Nominating and Corporate Governance Committee will consider individuals recommended by shareholders as director nominees and will give any such individual appropriate consideration in the same manner as

individuals recommended by the Committee, a director or executive officer, or a director search firm.

Shareholders who wish to submit individuals for consideration by the Nominating and Corporate Governance Committee as director nominees may do so by submitting, in compliance with the procedures and along with the other information required by our Bylaws (as described below), a notice in writing that gives such individuals' names to the Corporate Secretary. A shareholder's notice must state:

- The name, age, business address and residence address of the person whom the shareholder recommends; the principal occupation or employment of such person; the class and number of shares of First Horizon that are beneficially owned (as defined in the Bylaws) by such person on the date of the notice;
- any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including, without limitation, such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);
- The name and address, as they appear on our books, of the shareholder giving the notice and any other shareholders known by such shareholder to be supporting the proposed nominee;
- The class and number of shares of our stock which are beneficially owned (as defined in the Bylaws) by the shareholder giving the notice on the date of the notice and by any other shareholders known by the shareholder giving the notice to be supporting the proposed nominee on the date of such shareholder's notice; and
- Such other information as the company may reasonably require to determine the eligibility of the proposed nominee to serve as an independent director of the company and to comply with applicable law.

Risk Committee

The Risk Committee operates under a written charter that was amended and restated in 2025 to clarify the responsibilities of the Committee in overseeing the Credit Assurance Services Director and to make minor procedural updates.

In accordance with Federal Reserve regulations requiring banking organizations with assets greater than \$50 billion

Director Nominations for Inclusion in our Proxy Statement (Proxy Access)

First Horizon has adopted a proxy access bylaw that allows a shareholder or group of up to 20 shareholders that has held at least 3% of our common stock for at least three years to nominate up to the greater of two directors or 20% of the Board and have those nominees appear in our proxy statement, subject to notice, eligibility and other specific requirements in our Bylaws. Any shareholder considering a proxy access nomination should carefully review our Bylaws, which are available on our website at <https://ir.firsthorizon.com> (click on "Investor Relations," then "Corporate Governance," and then "Governance Documents"). The deadlines for a proxy access nomination are available on page [85](#) of this proxy statement.

Other Director Nominations to be Brought before the Annual Meeting

Any shareholder who is entitled to vote in the election of directors at any meeting of shareholders and who complies with the procedures described in our Bylaws may nominate an individual for election to the Board of Directors. A shareholder who wishes to nominate an individual in accordance with those procedures must submit a notice in writing to the Corporate Secretary. The notice must provide detailed information about the nominee (including but not limited to information relating to the nominee that is required to be disclosed in solicitations of proxies for election of directors or is otherwise required pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended) and about the shareholder giving the notice, all as described in detail in the Bylaws. Our Bylaws are available on our website at <https://ir.firsthorizon.com> (click on "Investor Relations," then "Corporate Governance," and then "Governance Documents"). If a shareholder desires to nominate an individual in accordance with the procedures outlined above and wants the individual's name to be included on a universal proxy card, the notice must include, in addition to the information set forth above, the information required by Rule 14a-19(b)(2) and Rule 14a-19(b)(3) under the Securities Exchange Act of 1934, as amended. The deadlines for submitting notice to the Corporate Secretary for proposals and nominations for the 2027 Annual Meeting are available on page [85](#) of this proxy statement.

to establish an independent risk committee of the board of directors, the Committee has, as its sole and exclusive function, responsibility for the risk management policies of the organization's global operations and oversight of the organization's risk management framework. Additional information on the Committee's risk-related duties is available under *Risk Committee* within the *Board Structure & Role in Risk Oversight* section, which begins on

page 15 above. The Committee met eight times in 2025 for the principal purpose of executing its responsibilities under its charter.

Compensation Committee Interlocks & Insider Participation

Messrs. Brown, Dietrich, Maples, Mody, and Reed, and Ms. Davidson and Palmer, all non-employee directors, served as members of the Board of Director's

Compensation Committee during 2025. No interlocking relationships existed with respect to any of the members of the Committee.

Director Meeting Attendance

During 2025, the Board of Directors held four meetings (all of which took place over a period of two days) and took action by written consent two times. The Audit Committee held eleven meetings, the Compensation Committee held five meetings, the Executive Committee held eight meetings, the Information Technology Committee held four meetings, the Nominating and Corporate Governance Committee held four meetings and took action by written consent one time, and the Risk Committee held eight meetings. The average attendance at Board and

committee meetings by our incumbent directors exceeded 96 percent. No incumbent director attended fewer than 75 percent of the meetings of the Board and the committees of the Board on which he or she served during 2025. As set forth in our Corporate Governance Guidelines, we expect our directors to make every effort to attend every meeting of our shareholders. For the last 10 years, all of our directors have been in attendance at every annual meeting of shareholders, except for one director in 2022 and one director in 2023.

Executive Sessions of the Board

To ensure free and open discussion and communication among the non-management directors of the Board and its committees, our Corporate Governance Guidelines provide that the non-management directors will meet in regularly scheduled executive sessions and as often as the Board shall request, with no members of management present, and that if any non-management directors are

not independent under the NYSE listing standards, the independent, non-management directors will meet in executive session at least once a year. During 2025, these standards for executive sessions were met by our Board. The Lead Director presides (or, if he cannot be in attendance, designates another independent director to preside) at the executive sessions of the Board.

Communication with the Board

A shareholder who desires to communicate with the Board of Directors (other than to nominate a director pursuant to our Bylaws or recommend the nomination of a director to the Nominating and Corporate Governance Committee) should submit his or her communication in writing to the Lead Director, c/o Corporate Secretary, First Horizon Corporation, 165 Madison Avenue, Memphis,

Tennessee 38103, and identify himself or herself as a shareholder. The Corporate Secretary will forward all such communications to the Lead Director for a determination as to how to proceed. Other interested parties desiring to communicate with the Board of Directors should submit their communications in the same manner.

Director Compensation

Directors in 2025

Fourteen directors currently serve on our Board. Sixteen served during 2025, two of whom retired in April. One of our directors, D. Bryan Jordan (our Chairman and Chief Executive Officer), is an officer and employee. Our fifteen non-employee directors who served during part or all of 2025 are:

Table DC.1

Non-Employee Directors in 2025

Harry V. Barton, Jr.	John W. Dietrich	Vicki R. Palmer
Jeffrey J. Brown	J. Michael Kemp, Sr.	Colin V. Reed
Velia Carboni	Rick E. Maples	Cecelia D. Stewart
John C. Compton	Sital K. Mody	Rosa Sugrañes
Wendy P. Davidson	Michael L. Moehn	R. Eugene Taylor

Mr. Barton and Ms. Sugrañes retired at the 2025 annual meeting. Jeffrey J. Brown, Michael L. Moehn and Sital K. Mody were first elected to our Board in January 2025, August 2025 and October 2025, respectively.

Mr. Jordan was paid during 2025 as an officer, but was not paid for Board service. No director program discussed in this *Director Compensation* discussion applies to him. No other director or retired director mentioned in this proxy statement is an employee of ours. For information concerning the compensation of Mr. Jordan, see *Compensation Discussion & Analysis (CD&A)*, *Recent Compensation*, and *Post-Employment Compensation* beginning on pages [46](#), [62](#), and [69](#), respectively.

Director Programs

Non-employee director compensation falls into two categories: base retainer and additional retainers. Base retainer is paid in two parts: a cash retainer, paid in quarterly installments; and an RSU retainer, granted in late April or early May following the annual meeting of shareholders. Additional cash retainers are paid for particular assignments, such as lead director or Audit Committee chair. Each director may elect to be paid retainer amounts in the form of additional RSUs instead of cash, granted at the same time as base RSUs. The pay year for our directors starts April 1 and ends March 31, roughly synchronous with our annual meeting cycle. Director pay levels are shown in table DC.2:

Table DC.2

Annual Director Compensation Rates

Item	Ann. Amt.
Base Retainer – cash portion:	\$ 90,000
Base Retainer – RSU portion:	\$ 140,000
Additional Retainers (all cash):	
Lead director	\$ 50,000
Outside Chairman of the Board	\$ 125,000
Chair – Audit	\$ 40,000
Chair – other committee	\$ 35,000
Non-Chair Service – Audit, Exec., Risk	\$ 15,000
Non-Chair Service – Comp., NCG, IT	\$ 10,000

Directors receive only one additional retainer if they serve on both the Executive Committee and the Risk Committee.

Director pay levels generally are considered for adjustment every two years. Director pay levels were last adjusted starting in April 2024 for the 2024-2025 pay cycle, benchmarked to peer market practices.

Non-employee directors may serve as members of our Bank's regional boards and may be paid, as additional Board compensation, cash attendance fees up to \$500 per regional board meeting. In addition, directors may receive the following benefits: a personal account executive, a no fee personal checking account for the director and his or her spouse, a debit card, a no-fee VISA card, no fee for a safe deposit box, no fee for traveler's checks and cashier's checks, use of tickets for marketing and other business events up to \$5,000 in value annually, and, subject to certain restrictions and limitations, the repurchase of shares of our common stock under a Board-approved repurchase program with no fees or commissions. Directors may participate in a charitable gift matching program up to \$25,000 per year.

Several directors have nonqualified deferred compensation accounts that earn interest or returns indexed to the performance of certain mutual funds selected by the director.

From 1985 to 1995, directors could defer fees and receive an accrual of interest at rates ranging from 17-22 percent annually. Although new deferrals under that old plan have not been permitted since 1995, interest continues to accrue on outstanding accounts. The rate is re-set annually. For many years, the rate has been set at seven percentage points above a benchmark rate. For the 2025

plan year, the interest rate was 12.25% for Ms. Palmer, who is the only active participant. For 2026, the rate increased to 12.80%, corresponding to an increase in the

benchmark rate. The plan continues to promote retention since the above-market rates of return can be largely forfeited in a case of early departure from Board service.

Director Compensation Table

Table DC.3 shows compensation earned last year by non-employee directors, whether or not deferred. Directors who were on our board at any time during 2025 are shown, whether or not they are nominated for election at the 2026 annual meeting.

Table DC.3

Director Compensation 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value & Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Mr. Barton ¹	30,000	—	—	—	—	24,000	54,000
Mr. Brown ²	24,438	298,666	—	—	—	25,000	348,104
Ms. Carboni	—	263,762	—	—	—	—	263,762
Mr. Compton	—	289,625	—	—	—	—	289,625
Ms. Davidson	—	263,762	—	—	—	25,000	288,762
Mr. Dietrich	121,250	144,813	—	—	—	—	266,063
Mr. Kemp	93,749	177,142	—	—	—	—	270,891
Mr. Maples	—	289,625	—	—	—	—	289,625
Mr. Mody ²	27,500	72,106	—	—	—	5,000	104,606
Mr. Moehn ²	57,500	108,071	—	—	—	25,000	190,571
Ms. Palmer	155,000	144,813	—	—	22,392	25,000	347,205
Mr. Reed	138,750	192,656	—	—	—	25,000	356,406
Ms. Stewart	140,000	144,813	—	—	—	4,440	289,253
Ms. Sugrañes ¹	28,750	—	—	—	—	—	28,750
Mr. Taylor	115,000	144,813	—	—	—	25,000	284,813

¹ Retired at the 2025 Annual Meeting of Shareholders. Did not receive stock awards for 2025-26.

² Messrs. Brown, Moehn, and Mody were first elected in January 2025, August 2025, and October 2025, respectively.

Explanations of certain columns follow:

Col (c) Stock Awards. Includes RSUs granted to non-employee directors during calendar 2025. Amounts shown are the aggregate grant date fair values of awards using the accounting method applicable to our financial statements. For additional information about valuation, see the note for columns (e)-(f) to the Summary Compensation Table; discussion of that table begins on page 62. Additional information about outstanding awards appears under the caption *Outstanding Director Equity Awards at Year-End* below.

All stock awards listed in column (c) of Table DC.3 were granted on May 6, 2025, and will vest on April 22, 2026, except for RSUs awarded to the following directors when

they first joined the board in 2025: Mr. Brown (\$58,687, granted on January 31, 2025); Mr. Moehn (\$108,071, granted on August 22, 2025); and Mr. Mody (\$72,106, granted on November 3, 2025). The RSUs granted to Messrs. Brown, Moehn, and Mody upon their respective elections to the board in 2025 will vest one year after the grant date.

As of December 31, 2025, the non-employee directors listed in Table DC.3 held the following numbers of stock awards that had not vested: Mr. Brown (15,597); Ms. Carboni (14,196); Mr. Compton (15,588); Ms. Davidson (14,196); Mr. Dietrich (7,794); Mr. Kemp (9,534); Mr. Maples (15,588); Mr. Mody (3,360); Mr. Moehn (4,801); Ms. Palmer (7,794); Mr. Reed (10,369); Ms. Stewart (7,794); and Mr. Taylor (7,794). All awards are RSUs that

will vest on April 22, 2026, except for the RSUs granted to Messrs. Brown, Moehn, and Mody upon their election to the board in 2025, which will vest one year after grant. Mr. Barton and Ms. Sugrañes held no RSU or other awards at year-end.

Col (e) Incentive Plan Compensation. Non-employee directors do not receive cash incentives.

Col (f) Deferred Compensation. Amount consists of above-market interest accrued during the year under a plan discontinued in 1995.

Col (g) All Other Compensation. For non-employee directors, amounts in this column consist of matching donations to eligible charitable organizations by First Horizon Foundation and cash attendance fees from regional board meetings, if any.

Stock Ownership Information

As of December 31, 2025, there were 7,873 shareholders of record of our common stock. To our knowledge, there were three persons who owned beneficially, as that term is defined by Rule 13d-3 of the Securities Exchange Act of 1934, more than five percent (5%) of our common stock as of December 31, 2025. Certain information concerning beneficial ownership of our common stock by those persons as of December 31, 2025 (or the date noted for each beneficial owner in the text below the table), is set forth in the following table:

Security Ownership by Certain Beneficial Owners

Name and Address* of Beneficial Owner	Amount & Nature* of Beneficial Ownership	Percent of Class
The Bank of New York Mellon Corporation	37,131,162	7.00%
BlackRock	61,787,102	11.50%
The Vanguard Group, Inc.	56,946,272	10.19%

* Addresses and information on nature of beneficial ownership appear in the text below.

The Bank of New York Mellon Corporation. The information in the table above with respect to The Bank of New York Mellon Corporation is based on information set forth in Amendment No. 1 to Schedule 13G, filed with the Securities and Exchange Commission on January 23, 2025, as of December 31, 2024, by The Bank of New York Mellon Corporation, on behalf of itself and its subsidiaries, BNY Mellon Trust of Delaware, The Bank of New York Mellon, BNY Mellon, National Association, Newton Investment Management Limited, BNY Mellon Securities Corporation, BNY Mellon ETF Investment Adviser, LLC, BNY Mellon Investment Adviser, Inc, BNY Mellon Advisors, Inc., Mellon Investments Corporation, Newton Investment Management North America, LLC, Pershing LLC, Newton Management Limited, BNY Mellon International Asset Management Group Limited, BNY Mellon Investment Management (Jersey) Limited, MBC Investments Corporation, BNY Mellon IHC, LLC, B.N.Y. Holdings (Delaware) Corporation, and Pershing Group LLC, 240 Greenwich Street, New York, New York 10286. According to this amendment to Schedule 13G, The Bank of New York Mellon Corporation has sole voting power with respect to 23,351,436 shares of our common stock, shared voting power with respect to 18,287 shares of our common stock, sole dispositive power with respect to 23,016,909 shares of our common stock and shared dispositive power with respect to 14,114,253 shares of our common stock.

BlackRock. The information in the table above with respect to BlackRock is based on information set forth in Amendment No. 16 to Schedule 13G, filed with the Securities and Exchange Commission on November 8, 2024, as of September 30, 2024, by BlackRock, Inc. on behalf of its subsidiaries BlackRock Life Limited, Aperio Group, LLC, BlackRock Advisors, LLC, BlackRock (Netherlands) B.V., BlackRock Fund Advisors, BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Japan Co., Ltd., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, SpiderRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Deutschland AG, BlackRock (Luxembourg) S.A., BlackRock Investment Management (Australia) Limited, BlackRock Advisors (UK) Limited, BlackRock Fund Managers Ltd, 50 Hudson Yards, New York, NY 10001. According to this amendment to Schedule 13G, BlackRock has sole voting power with respect to 60,215,289 shares of our common stock and sole dispositive power with respect to 61,787,102 shares of our common stock.

Vanguard. The information in the table above with respect to The Vanguard Group, Inc. ("Vanguard") is based on information set forth in Amendment No. 13 to Schedule 13G, filed with the Securities and Exchange Commission on February 13, 2024, as of December 29, 2023, by Vanguard, 100 Vanguard Boulevard, Malvern, Pennsylvania 19355. According to this Schedule 13G, Vanguard has shared voting power with respect to 250,922 shares of our common stock, shared dispositive power with respect to 846,628 shares of our common stock and sole dispositive power with respect to 56,099,644 shares of our common stock.

The table below sets forth certain information concerning beneficial ownership of our common stock by each director and nominee, each executive officer named in the Summary Compensation Table, and the directors and executive officers as a group. The information in the table is as of January 31, 2026, except as otherwise noted in the notes to the table.

Security Ownership by Management

Name of Beneficial Owner	Amount & Nature of Beneficial Ownership ⁽¹⁾	Percent of Class
Jeffrey J. Brown	7,481	*
Velia M. Carboni	26,517	*
John C. Compton	149,198	*
Wendy P. Davidson	82,620	*
John W. Dietrich	11,598	*
Hope Dmuchowski	44,421 ⁽¹⁾	*
D. Bryan Jordan	1,743,677 ⁽¹⁾	*
J. Michael Kemp, Sr.	51,157	*
Tammy S. LoCascio	195,047 ⁽¹⁾	*
Rick E. Maples	108,217	*
Sital K. Mody	—	*
Michael L. Moehn	—	*
Vicki R. Palmer	105,064	*
David T. Popwell	222,335 ⁽¹⁾	*
Colin V. Reed	207,542	*
Anthony J. Restel	471,830 ⁽¹⁾	*
Cecelia D. Stewart	75,065	*
R. Eugene Taylor	614,815	*
Directors & Current Executive Officers as a Group (23 persons)	4,411,876 ⁽¹⁾	0.91%

* No current individual director, nominee or executive officer beneficially owns more than one percent (1%) of our outstanding common stock or depositary shares.

(1) The respective directors, nominees and officers have sole voting and investment powers with respect to all of such shares except the following shares as to which the named person or group has the right to acquire beneficial ownership through the exercise of stock options granted under our stock option plans, all of which are 100% vested or will have vested within 60 days of January 31, 2026: Ms. Dmuchowski—0; Mr. Jordan—125,786; Ms. LoCascio—0; Mr. Popwell—0; Mr. Restel—0; and the director and current executive officer group—184,605. Also includes shares held at January 31, 2026, in 401(k) Savings Plan accounts. Includes no shares of restricted stock with respect to any named person or group. The amount of Mr. Popwell's beneficial ownership is calculated as of his retirement on December 31, 2025, and he is not included in the group total.

As of January 31, 2026, no current director or executive officer beneficially owned any of the depositary shares, each representing a 1/4000th interest in a share of non-cumulative perpetual preferred stock, Series E and F, issued by First Horizon or any of the depositary shares, each representing a 1/400th interest in a share of non-cumulative perpetual preferred stock, Series C, issued by First Horizon, except for Mr. Restel, who owned 3,050 depositary shares representing interests in shares of our Series C non-cumulative perpetual preferred stock.

Policies on Insider Trading and Hedging

As part of our commitment to high standards of ethical business conduct and compliance with applicable laws, rules and regulations, First Horizon has adopted an Inside Information Policy and related procedures governing the purchase, sale, and/or other dispositions of our securities by directors, officers and associates, including on behalf of First Horizon itself, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the NYSE listing standards. Copies of the Inside Information Policy and the related procedures are attached as Exhibits 19.1 and 19.2 to our annual report on Form 10-K for the year ended December 31, 2025.

First Horizon also has a policy that prohibits all “pre-clearance persons” from engaging in any activity that hedges an economic interest in First Horizon or Bank stock, unless approved by the CEO or General Counsel, or a designee, in accordance with the policy. To date, no such approval has been granted. For this purpose, a hedge

includes any transaction, position, or financial instrument which offsets or ameliorates any decrease in the market value of First Horizon or Bank stock beneficially owned by the pre-clearance person, including any shares owned directly or indirectly as well as any unvested, deferred, or otherwise restricted stock-based awards. “Pre-clearance persons” consist of all executive officers, all First Horizon and Bank directors, all members of the CEO’s executive management committee, and certain additional associates.

When a person first becomes a pre-clearance person, he or she is required to inform the General Counsel of all derivative and short holdings, including any position that would constitute a hedge, which would violate the policy or the procedures if undertaken while the person has pre-clearance person status. Each pre-clearance person further is required to pre-clear any change in his or her derivative and short holdings from time to time other than a change caused by expiration due solely to the passage of time.

Vote Item 1—Election of Directors

Board Composition & Processes

Overview

First Horizon's Bylaws provide that the Board of Directors, by the affirmative vote of a majority of the entire Board, may change the number of directors that will comprise the Board. Pursuant to this provision of the Bylaws, the Board of Directors has currently set the size of the Board at 14 members. We anticipate that the Board will act prior to the annual meeting to change the size of the Board in the Bylaws to 12 members, effective with the election of directors at the annual meeting. The Board is proposing for election 12 of our 14 current directors, Messrs. Brown, Compton, Dietrich, Jordan, Kemp, Maples, Mody, and Moehn and Meses. Carboni, Davidson, Palmer and Stewart, at the 2026 annual meeting, to hold office until the 2027 annual meeting of shareholders and until their successors are duly elected and qualified. The service of Messrs. Reed

and Taylor, who are currently serving as directors, will end at the annual meeting of shareholders. Mr. Moehn and Mr. Mody were elected by the Board of Directors in August 2025 and October 2025, respectively; each was recommended for a position on our Board by a third-party search firm.

If any nominee proposed by the Board of Directors is unable to accept election (which the Board of Directors has no reason to anticipate) the persons named in the enclosed form of proxy will vote for the election of such other persons as directed by the Board pursuant to the Bylaws, unless the Board decides to reduce the number of directors pursuant to the Bylaws.

Director Resignation, Retirement, and Time Commitment Policies

Director Resignation Policy

Our Board has adopted a director resignation policy that requires a director who does not, in an uncontested election, receive the affirmative vote of a majority of the votes cast with respect to his or her election to tender his or her resignation. Under the policy, the Nominating and Corporate Governance Committee must promptly consider the resignation tender and a range of possible responses and make a recommendation to the Board. The Board will act on the Nominating and Corporate Governance Committee's recommendation within 90 days following certification of the shareholder vote. Thereafter, the Board will promptly disclose its decision regarding whether to accept the director's resignation tender, including an explanation of the decision (or the reason(s) for rejecting the resignation offer, if applicable), in a Form 8-K (or other appropriate report) filed with or furnished to the Securities and Exchange Commission. If any director's tender of resignation under the policy is not accepted by the Board, such director will serve until the next annual meeting of shareholders and until his or her successor has been duly elected and qualified. Any director who tenders his or her resignation pursuant to the director resignation policy shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the tender of resignation. If a majority of the members of the Nominating and Corporate Governance Committee did not receive the affirmative vote of a majority of the votes cast at the same election, then all the directors who are "independent" under the listing standards of the New

York Stock Exchange and who received the affirmative vote of a majority of the votes cast shall appoint a committee amongst themselves to consider the resignation tenders and recommend to the Board whether to accept them. This committee may, but need not, consist of all of the independent directors who received the affirmative vote of a majority of the votes cast. The director resignation policy is contained in our Corporate Governance Guidelines, which are available on our website at <https://ir.firsthorizon.com> (click on "Investor Relations," then "Corporate Governance," and then "Governance Documents").

Our Bylaws also provide that any director who has a major change in his or her principal position (other than by a promotion) must tender a resignation for consideration by the Board. The Board will accept unless it determines that (i) the director has assumed another position in which he or she continues to be actively engaged in directing, managing or providing professional services through or to a public, private, non-profit or educational organization or is maintaining sufficient involvement in other activities that would be important to ensure effective service as a Board member, (ii) the director is engaged in a specific project for the Board so as to make his or her resignation detrimental to First Horizon, or (iii) it is beneficial to the Board and in the best interests of the company for the director to continue to serve.

Director Retirement Policy

Under our Bylaws, any non-employee director who reaches age 72 on or before the last day of his or her term must retire from the Board of Directors at the expiration of such term. Notwithstanding the foregoing, each year

Director Time Commitments

The company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability, and service on those boards may present conflicts or legal issues. In 2024, the company revised the Corporate Governance Guidelines to limit the number of public company boards, including the company's Board of Directors, upon which any director

the Board in the exercise of its discretion may waive this age limit for any director for up to an additional three terms if it determines such waiver to be beneficial to the Board and in the best interests of First Horizon.

may serve to four or fewer. Additionally, non-employee directors are expected to advise the Chairman of the Board, and employee directors are expected to advise the chair of the Nominating and Corporate Governance Committee, before accepting any new directorship or officer position with an entity not affiliated with the company.

Candidate Nominations Process

The Board and the Nominating and Corporate Governance Committee regularly assess the composition of the Board as a whole and the contributions of each director. The Nominating and Corporate Governance Committee's charter assigns to that Committee the duty to identify individuals believed to be qualified to become Board members and to recommend to the Board the individuals to stand for election or re-election as directors. In nominating candidates, the Committee may take into consideration such factors as it deems appropriate, including personal qualities and characteristics, experience, accomplishments and reputation in the

business community; current knowledge and contacts in the communities in which the company does business and in the company's industry or other industries relevant to the company's business; diversity of viewpoints, background, experience and other demographics; ability and willingness to commit adequate time to Board and committee matters; and the fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective and responsive to its duties and responsibilities and the needs of the company.

Assessment of Board Composition

At each of its regularly scheduled meetings, the Nominating and Corporate Governance Committee reviews the composition of the Board as a whole, considering the mix of skills and experience that directors bring to the Board, and evaluates Board composition in light of the company's then-current business needs as well as applicable legal, regulatory and NYSE requirements. Among the areas considered by the Committee are each director's independence under the NYSE listing standards and other applicable laws and regulations; experience, including experience as a public company officer or director; primary area of business expertise; geographical markets experience; and projected retirement date. In accordance with the requirements of Tennessee banking law and regulations, the Committee also considers the

proportion of directors who reside either in states in which the Bank has a main or branch office or within 100 miles of the location of any branch. In light of this review, the Committee assesses whether the Board has the necessary tools to perform its oversight functions effectively and recommends, as appropriate, new nominees for consideration by the Board. The Board's annual self-evaluation (described in the next section) includes an evaluation of whether Board members have an appropriately broad and diverse range of experience and whether committee members have the right expertise, background and skills to be effective and responsive to their duties and responsibilities as committee members.

Board and Committee Self-Evaluations; Individual Director Evaluations

The Board, with oversight provided by the Nominating and Corporate Governance Committee, conducts a self-evaluation at least annually to determine whether it is functioning effectively. Each committee of the Board, under the oversight of the Nominating and Corporate Governance Committee, also conducts a self-evaluation at least annually and reports the results to the Board. Each committee’s evaluation must compare the performance of the committee with the requirements of its written charter, if any.

The Nominating and Corporate Governance Committee also conducts annual individual director evaluations. To facilitate these evaluations, the Board has adopted a Statement of Expectations of Directors. The Statement of Expectations contains specific activities and conduct each director should engage in or adhere to and includes consideration of each director’s background, expertise and skills. The Statement of Expectations is provided to each new director at the time of orientation and to all directors once a year. Each year, the Nominating and

Corporate Governance Committee conducts evaluations against the Statement of Expectations of the performance of each non-employee director who has been serving for at least six months (as of the time of the evaluations) prior to determining whether to recommend him or her to the Board for renomination.

At least every three years (or as otherwise determined by the Nominating and Corporate Governance Committee), the company engages a third party to conduct individual director assessments and to provide advice and reports on how individual directors and the Board can improve. These assessments may include both director self-assessments and peer assessments. In the years in which a third party conducts such assessments, no evaluation of individual directors against the Statement of Expectations (as described above) will be conducted unless otherwise determined by the chair of the Nominating and Corporate Governance Committee. The company most recently engaged a third party to conduct director assessments in 2024.

Board Experiences, Qualifications, Attributes and Skills

Our Board selected our 12 director nominees based on the belief that each one possesses significant experience and expertise that will serve First Horizon well. The breadth of their expertise and their mix of attributes is reflected in the chart and matrix below. See the matrix for a description of each of the categories of skills. Following the matrix is a biographical summary for each nominee of the particular experiences, qualifications, attributes or skills that led the Board to conclude that he or she should

serve as a director of First Horizon, as well as the age, current principal occupation (which has continued for at least five years unless otherwise indicated), name and principal business of the organization in which his or her occupation is carried on, directorships in other reporting companies (including those held in the past but not currently held), and year first elected to our Board. All of our directors are also directors of the Bank.

Our Director Nominees at a Glance*

9 have experience as a CEO/President	10 have finance or accounting experience	5 have experience in the banking/financial services industry	12 have served as a director or executive officer of another public company	8 have experience in information technology/cybersecurity matters	8 have experience in digital innovation/fintech
12 have experience in human capital management	12 have strategic planning/leadership experience	11 have marketing or retail distribution experience	9 have experience in legal/regulatory/ethics/compliance matters	12 have experience in risk management	7 have experience in environmental matters

*Please see the matrix below for additional information on the scope of each category.

Nominee Skills and Characteristics Matrix

	Brown	Carboni	Compton	Davidson	Dietrich	Jordan	Kemp	Maples	Mody	Moehn	Palmer	Stewart
CEO/President. Experience as CEO, President or similar position at a firm or major operating division.	x		x	x	x	x	x		x	x		x
Finance/accounting. Audit company financial expert, CFO, or experience (including oversight experience) in accounting or financial planning and analysis.	x	x	x	x	x	x		x	x	x	x	
Banking/financial services industry. Executive experience in banking, investment banking, broker-dealer or insurance.	x					x		x			x	x
Strategic planning/leadership. Experience defining the strategic direction of a business or organization; service in a significant leadership position.	x	x	x	x	x	x	x	x	x	x	x	x
Public company. Experience as a public company director or executive officer.	x	x	x	x	x	x	x	x	x	x	x	x
Information technology/cybersecurity. Experience implementing information technology and cybersecurity systems or managing a business in which such systems play a significant role.	x	x		x	x	x	x			x		x
Digital Innovation/Fintech. Experience in the use of technology to facilitate business operations and customer service.	x	x	x	x		x		x		x		x
Environmental Matters. Experience understanding, evaluating and managing environmental risks and opportunities.	x		x	x	x		x		x	x		
Human Capital Management. Experience in workforce management, compensation, access and opportunity efforts, culture, succession planning and talent management.	x	x	x	x	x	x	x	x	x	x	x	x
Risk Management. Experience with understanding and managing risk in a large organization.	x	x	x	x	x	x	x	x	x	x	x	x
Legal/regulatory/ethics/compliance matters. Experience (including oversight experience) managing legal, regulatory, ethical and compliance risks and obligations.	x	x	x		x	x			x	x	x	x
Marketing/retail distribution. Experience in building and maintaining customer relationships.	x	x	x	x	x	x	x	x	x	x		x

Nominees for Election

Jeffrey J. Brown	<p>Jeffrey J. Brown is the President of Hendrick Automotive Group, LLC, a privately held automotive group headquartered in Charlotte, North Carolina. Prior to January 2024, Mr. Brown served as the Chief Executive Officer and a member of the board of directors of Ally Financial, Inc., an online financial services company, for nine years. Before he became Ally Financial's CEO, he had held various leadership positions with the company, including President and Chief Executive Officer of Dealer Financial Services, Executive Vice President of Finance and Corporate Planning, and Corporate Treasurer. He also served as Corporate Treasurer of Bank of America prior to joining Ally Financial.</p>
President, Hendrick Automotive Group, LLC	
Independent director since 2025	
Age 53	
<p>Committees:</p> <ul style="list-style-type: none"> • Compensation • Executive • Risk 	
<p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Public company leadership and senior-level policy making experience in banking and financial services • Experience in finance and accounting, human capital management, mergers and acquisitions, risk management and compliance, information technology/cybersecurity, civic affairs, government relations, corporate governance, securities markets and compliance, marketing and similar matters associated with leadership positions at public companies • Knowledge of public company board matters due to public company board service • North Carolina resident with knowledge of the North Carolina market <p>Prior Public Company Board Service: Ally Financial, Inc. (2015-2024) Non-Profit Board Service: Serves on the board of a non-profit organization</p>	

Velia Carboni	<p>Velia Carboni is the Chief Information Officer of SharkNinja, Inc., a global product design and technology company, where she is responsible for global end-to-end technology in support of direct-to-consumer business, data and enterprise applications and plays a key role in leveraging AI to optimize business processes and in supporting initiatives relating to the Internet of Things. Prior to April 2024, she had served since 2018 as the Executive Vice President and Chief Digital and Technology Officer of VF Corporation (“VF”), a provider of branded lifestyle apparel, footwear, and accessories, where she was responsible for the integration of digital capabilities across all aspects of the company’s business, led the company’s digital strategies and oversaw the analytics function. Prior to joining VF, Ms. Carboni spent more than 20 years at Fidelity Investments, where she held a series of leadership roles, most recently serving as senior vice president, mobile and emerging platforms for the company’s personal investing/retail division. Ms. Carboni is also a member of the Forbes Technology Council.</p>
Chief Information Officer, SharkNinja, Inc.	
Independent director since 2023	
Age 56	
<p>Committees:</p> <ul style="list-style-type: none"> • Audit • Information Technology 	
<p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Leadership experience in digital innovation and strategies, customer experience and data analytics, including use of artificial intelligence • Public company senior-level policy making experience • Experience in information technology/cybersecurity, risk management and compliance, finance and accounting, human capital management, and similar matters associated with running a significant division of a public company <p>Non-Profit Board Service: Serves on the board of a non-profit organization</p>	

John C. Compton	<p>John C. Compton is a Partner at Clayton, Dubilier & Rice, a New York-based private equity firm. Prior to 2015, he was a private investor and consultant and served as an Operating Advisor to Clayton, Dubilier & Rice. He served as CEO of Pilot Flying J, Knoxville, Tennessee, a national operator of travel centers, until February 2013. Prior to September 2012, he served for twenty-nine years in various senior leadership positions with PepsiCo Inc., a global food, snack and beverage company, including Chief Executive Officer of PepsiCo Americas Foods, President and CEO of Quaker, Tropicana, Gatorade and CEO of PepsiCo North America, culminating in his service as President of PepsiCo.</p>
Partner at Clayton, Dubilier & Rice	
Independent director since 2011	
Age 64	
<p>Committees:</p> <ul style="list-style-type: none"> • Executive • Nominating and Corporate Governance (chair) • Risk 	
<p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Leadership experience at a public company • Experience in matters affecting public companies, including finance and accounting, human capital management, mergers and acquisitions, risk management and compliance, information technology/cybersecurity, civic affairs, government relations, corporate governance, securities markets and compliance and similar matters • Extensive experience in sales, marketing, operations, digital innovation, environmental matters and general management • Knowledge of public company governance matters due to public company board service • East Tennessee resident with knowledge of the east Tennessee market <p>Prior Public Company Board Service: US Foods Holding Corp. (2015-2018); Pepsi Bottling Group (2008-2010)</p> <p>Non-Profit Board Service: Serves on the board of a non-profit organization</p>	

Wendy P. Davidson	<p>Wendy P. Davidson served as the President and Chief Executive Officer and a director of The Hain Celestial Group, Inc. (“Hain Celestial”), an organic and natural products company, from January 2023 until May 2025. Prior to assuming her position with Hain Celestial, she served as the President—Americas for the Performance Nutrition segment of Ireland-based Glanbia plc, a global nutrition company, from November 2020 until December 2022. Ms. Davidson served as President, Away from Home of Kellogg Company from 2013 until 2020. From 2010 to 2013, she served in various senior roles at McCormick & Company, Inc., including as Vice President, Custom Flavor Solutions, U.S. & Latin America, and from 1993 to 2009 she held a variety of executive positions at Tyson Foods, Inc., including Senior Vice President and General Manager – Global Customer and Group Vice President – Foodservice Group, culminating in her service as Senior Vice President and General Manager – Prepared Foods.</p>
Former President and Chief Executive Officer, The Hain Celestial Group, Inc.	
Independent director since 2019	
Age 56	
<p>Committees:</p> <ul style="list-style-type: none"> • Audit • Compensation <p>Audit Committee Financial Expert</p>	
<p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Public company leadership and senior-level policy making experience • Extensive general management experience, including marketing, sales, operations, supply chain, strategic planning, new market development, disruptive business model innovation, crisis management, digital commerce, oversight of implementation of artificial intelligence tools in business processes, brand building and commercial execution • Experience in finance and accounting, human capital management, mergers and acquisitions, risk management and compliance, information technology/cybersecurity, environmental matters, civic affairs, government relations, corporate governance, securities markets and compliance and similar matters associated with leadership positions at public companies • Knowledge of public company board matters due to public company board service <p>Prior Public Company Board Service: The Hain Celestial Group, Inc. (2023-2025)</p> <p>Non-Profit Board Service: Serves on the board of a non-profit organization</p>	

John W. Dietrich	<p>John W. Dietrich is Executive Vice President and Chief Financial Officer of FedEx Corporation (“FedEx”), a provider of transportation, e-commerce and business services. Mr. Dietrich is responsible for all aspects of FedEx’s global financial functions, including financial planning, treasury, tax, accounting and controls, internal audit, investor relations, and corporate development. He is also a member of the six-person Executive Committee, which plans and executes the corporation’s strategic business activities. Prior to joining FedEx, Mr. Dietrich served as President and Chief Executive Officer and a member of the board of directors of Atlas Air Worldwide Holdings, Inc. (“Atlas”), an aviation company, from 2019 until it was acquired by an investor group in 2023. He joined Atlas in 1999 as Associate General Counsel, was promoted to Senior Vice President, General Counsel and Corporate Secretary in 2004, and served as Chief Operating Officer from 2006 until 2019. Prior to joining Atlas, he worked at United Airlines for 13 years.</p> <p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Executive experience at a public company • Extensive experience in finance and accounting • Experience in other matters affecting public companies, including human capital management, mergers and acquisitions, risk management and compliance, information technology/cybersecurity, civic affairs, government relations, corporate governance, securities markets and compliance and similar matters • Knowledge of public company board matters due to public company board service <p>Current Public Company Board Service: AAR Corporation (2023-present) Prior Public Company Board Service: Atlas Air Worldwide Holdings, Inc. (2019-2023) Non-Profit Board Service: Serves on the board of a non-profit organization</p>
Executive Vice President and Chief Financial Officer, FedEx Corporation	
Independent director since 2024	
Age 61	
<p>Committees:</p> <ul style="list-style-type: none"> • Audit • Compensation • Nominating and Corporate Governance <p>Audit Committee Financial Expert</p>	

D. Bryan Jordan	<p>D. Bryan Jordan has served as President and Chief Executive Officer and a director of First Horizon and the Bank since 2008. In 2012, he was elected Chairman of the Board of First Horizon and the Bank as well, and he has served in that position since that time (except for a two-year period from July 1, 2020, to July 1, 2022, pursuant to the provisions of the merger agreement with IBKC). Mr. Jordan was the Chief Financial Officer of First Horizon and the Bank from 2007 to 2008, and prior to that he served in various positions at Regions Financial Corporation and its subsidiary Regions Bank, including (beginning in 2002) as Chief Financial Officer. Prior to 2000, he held various finance and accounting related positions at Wachovia Corporation.</p> <p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Extensive experience in the banking and financial services industry, including digital innovation/fintech • Public company leadership and senior-level policy making experience • Experience in finance and accounting, human capital management, mergers and acquisitions, risk management and compliance, information technology/cybersecurity, civic affairs, government relations, corporate governance, securities markets and compliance and similar matters associated with leadership positions at public companies • Knowledge of public company audit and governance matters due to public company board service <p>Prior Public Company Board Service: AutoZone, Inc. (2013-2024) Non-Profit Board Service: Serves on the boards of several non-profit organizations</p>
Chairman of the Board, President and Chief Executive Officer of First Horizon Corporation and First Horizon Bank	
Director since 2008	
Age 64	
<p>Committees:</p> <ul style="list-style-type: none"> • Executive • Risk 	

J. Michael Kemp, Sr.	<p>J. Michael Kemp, Sr. is the Founder and CEO of Kemp Management Solutions (“KMS”), a program management and consulting firm based in Birmingham, Alabama. With 30 years in the construction industry, he has managed or built more than \$6.8 billion in construction projects. Mr. Kemp founded KMS in January 2011 to provide program management services and consulting on environmental and sustainability matters in the U.S. and Europe to the healthcare, financial, retail, municipal, infrastructure and higher education sectors. Mr. Kemp became a director of First Horizon in 2020 upon the closing of the merger of equals of IBKC and First Horizon. He had previously served as a director of IBKC since 2019.</p> <p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Extensive general management experience, including finance, operations, human capital management, information technology/cybersecurity and risk management • Expertise in environmental matters gained from management of large environmental-related projects and consulting on environmental/sustainability matters • Knowledge of public company governance matters due to public company board service • Birmingham resident with knowledge of the Birmingham market <p>Prior Public Company Board Service: IBERIABANK Corporation (2019-2020) Non-Profit Board Service: Serves on the boards of several non-profit organizations</p>
Founder and CEO, Kemp Management Solutions	
Independent director since 2020	
Age 55	
<p>Committees:</p> <ul style="list-style-type: none"> • Audit • Information Technology • Nominating and Corporate Governance 	

Rick E. Maples	<p>Rick E. Maples retired after 31 years at Stifel, Nicolaus and Company Incorporated (“Stifel Nicolaus”), in 2015 and served as a Senior Advisor to Stifel Financial Corp. (“Stifel Financial”) from 2016 until 2018. Headquartered in St. Louis, Missouri, Stifel Financial is a diversified financial services holding company which conducts business through several subsidiaries. Its primary broker dealer subsidiary is Stifel Nicolaus, which is a full service brokerage and investment banking firm. Mr. Maples joined Stifel Nicolaus in 1984, and in 1991, he became Head of Investment Banking. With Stifel Financial’s acquisition of Legg Mason Capital Markets in 2005, Mr. Maples became Co-Head of Investment Banking for the combined investment bank. In addition, when in 2013 Stifel Financial acquired Keefe, Bruyette & Woods, Inc. (“KBW”), an investment banking firm specializing in investment banking services for the financial services industry, Mr. Maples was named Executive Vice President and Co-Head of Global Investment Banking of KBW. Mr. Maples became a director of First Horizon in 2020 upon the closing of the merger of equals of IBKC and First Horizon. He had previously served as a director of IBKC since 2016.</p> <p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Understanding of corporate finance, business value, business risk, digital innovation/fintech and strategic decision-making with a focus on the financial services industry • Experience analyzing various matters, including finance and accounting, securities markets, corporate governance, mergers and acquisitions, and risk assessment, that affect public companies • Knowledge of public company audit, executive compensation, human capital management and governance matters due to public company board service <p>Prior Public Company Board Service: IBERIABANK Corporation (2016-2020)</p>
Retired Co-Head of Investment Banking, Stifel, Nicolaus and Company Incorporated	
Independent director since 2020	
Age 67	
<p>Committees:</p> <ul style="list-style-type: none"> • Compensation (chair) • Executive • Risk 	

Sital K. Mody	<p>Sital K. Mody has served as President of the Natural Gas Pipelines Group and a Vice President of Kinder Morgan, Inc. (“KMI”), a publicly traded energy infrastructure company headquartered in Houston, Texas, since 2023. In this role, he is responsible for all commercial and operational activities of KMI’s Natural Gas Pipelines Group. Prior to his current role, Mr. Mody served in various positions of increasing responsibility at KMI, including as President of the Midstream Group from 2018 to 2023. From 1992 to 2001, Mr. Mody worked at Deloitte, Tenneco Inc., and The Coca Cola Company.</p> <p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Executive experience at a public company • Extensive experience in operations, strategic planning/leadership, finance and accounting, human capital management, and environmental matters • Experience in other matters affecting public companies, including corporate governance, risk management and compliance, marketing and retail distribution, civic affairs, government relations, securities markets and compliance, and similar matters <p>Non-Profit Board Service: Serves on the board of a non-profit organization</p>
President, Natural Gas Pipelines Group, Kinder Morgan, Inc.	
Independent director since 2025	
Age 55	
<p>Committees:</p> <ul style="list-style-type: none"> • Compensation • Nominating and Corporate Governance 	

Michael L. Moehn	<p>Michael L. Moehn is group president, Ameren Utilities of Ameren Corporation (“Ameren”), a publicly traded utility holding company headquartered in St. Louis, Missouri. In this role, Mr. Moehn oversees each of Ameren’s operating utilities, with the presidents of Ameren Missouri, Ameren Illinois, and Ameren Transmission Company of Illinois reporting to him. Prior to 2026, he served as Senior Executive Vice President and Chief Financial Officer of Ameren and President and Chairman of Ameren’s subsidiary, Ameren Services Company. In the latter role, he led strategic planning and oversaw the company’s supply chain, digital and cybersecurity organizations, and as CFO, Mr. Moehn was responsible for all aspects of the financial affairs of the company, including investor relations, financial reporting, accounting, tax, treasury, internal audit, and capital allocation and capital market activities. He joined Ameren in June 2000 and has held a number of corporate and operational roles across Ameren, including President of Ameren Missouri. Prior to joining Ameren, he worked at PricewaterhouseCoopers, LLP.</p> <p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Executive experience at a public company • Extensive experience in finance and accounting • Experience in other matters affecting public companies, including human capital management, mergers and acquisitions, risk management and compliance, information technology/cybersecurity, civic affairs, government relations, corporate governance, securities markets and compliance and similar matters <p>Non-Profit Board Service: Serves on the boards of several non-profit organizations</p>
Group President, Ameren Utilities, Ameren Corporation	
Independent director since 2025	
Age 57	
<p>Committees:</p> <ul style="list-style-type: none"> • Audit • Information Technology <p>Audit Committee Financial Expert</p>	

Vicki R. Palmer	<p>Vicki R. Palmer is the President of The Palmer Group, LLC, Atlanta, Georgia, a general consulting firm. Between 2004 and 2009, she served as Executive Vice President, Financial Services and Administration, Coca-Cola Enterprises Inc. (“CCE”), Atlanta, Georgia, a bottler of soft drink products. She was responsible for overseeing treasury, pension and retirement benefits, asset management, internal audit and risk management, was a member of CCE’s Risk Committee, served on CCE’s Senior Executive Committee and had oversight responsibility for CCE’s enterprise-wide risk assessment process.</p> <p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Extensive experience in public company finance, risk management, human capital management and general administration • Senior-level policy-making experience at a public company • Knowledge of public company audit, executive compensation, human capital management, and governance matters due to public company board service <p>Current Public Company Board Service: Havery Furniture Companies Inc. (since 2001)</p> <p>Non-Profit Board Service: Serves on the boards of two non-profit organizations</p>
President of The Palmer Group, LLC	
Independent director since 1993	
Age 72	
<p>Committees:</p> <ul style="list-style-type: none"> • Audit (chair) • Compensation • Executive • Risk <p>Audit Committee Financial Expert</p>	

Cecelia D. Stewart	<p>Cecelia D. Stewart retired as the President of U.S. Consumer and Commercial Banking of Citigroup, Inc., a global diversified financial services holding company, in 2014. She had held that position since 2011. From 2009 to 2011, she was President of the retail banking group and CEO of Morgan Stanley Private Bank N.A. Ms. Stewart’s career in banking began at Wachovia Bank N.A. in 1978, where she held a variety of regional banking positions, culminating in her service as Executive Vice President and Head of Retail and Small Business Banking from 2003 to 2008.</p> <p>Skills and Expertise:</p> <ul style="list-style-type: none"> • Extensive experience in banking and financial services • Senior-level policy-making experience at a public company • Experience in human capital management, finance and accounting, risk management and compliance, and similar matters associated with running a large division of a public company • Knowledge of public company audit, executive compensation, human capital management, information technology/cybersecurity, digital innovation/fintech and other matters due to public company board service <p>Prior Public Company Board Service: United States Cellular Corporation (2013-2025)</p>
Retired President of U.S. Consumer and Commercial Banking of Citigroup, Inc.	
Independent director since 2014	
Age 67	
<p>Committees:</p> <ul style="list-style-type: none"> • Executive • Information Technology (chair) • Risk 	

The Board of Directors unanimously recommends that shareholders vote FOR the election of all director nominees as described in vote item 1.

Vote Item 2—Say on Pay

Say on Pay Vote Last Year

At our 2025 annual meeting, the advisory resolution to approve executive compensation— commonly known as “say on pay”—received a FOR vote of 97% of the shares voted.

Alignment of Pay with Performance

We remain committed to the principle of paying our executives based on their performance and the company’s financial and strategic results. Our compensation policies and practices continue to be designed to align the interests of all of our associates, including our executives, with the interests of our shareholders. As always, we seek to attract, retain, incent, and reward individuals who contribute to the long-term success of the company. Key practices linking performance to compensation include significant weighting of pay mix in favor of performance-based pay and equity-based compensation, meaningful share retention requirements for executives, use of total

shareholder return as a metric for performance stock unit awards, and correlation of the payouts of performance awards with total shareholder return and other financial performance metrics. A detailed discussion of the executive compensation decisions made by the Compensation Committee, including information on the achievement of key performance indicators directly related to goals established for 2025’s annual incentive awards, can be found in the *Compensation Discussion & Analysis* portion of this proxy statement beginning on page [46](#).

Say on Pay Resolution

Under Section 14A of the Securities Exchange Act, our shareholders are entitled to an advisory vote on the compensation of our named executive officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion & Analysis, compensation tables and the related material. This advisory vote, commonly known as a “say on pay” proposal, gives our shareholders the opportunity to endorse or not endorse our executive pay program. At the 2023 annual meeting, our shareholders had the opportunity to cast an advisory vote on how frequently we should hold a say on pay vote. The Board recommended and the shareholders approved an annual frequency for the say on pay vote, and the Board subsequently determined that we would in fact conduct a say on pay vote at each annual meeting.

We believe that the information we have provided in the Compensation Discussion & Analysis, the executive compensation tables and the related disclosure contained in this proxy statement demonstrates that our executive compensation program was designed appropriately and is working to ensure management’s interests are aligned with our shareholders’ interests to support the long-term

success of First Horizon. Accordingly, the Board of Directors unanimously recommends that you vote in favor of the following resolution:

RESOLVED, that the holders of the common stock of First Horizon Corporation (“Company”) approve, on an advisory basis, the compensation of the Company’s executive officers named in the Summary Compensation Table of the Company’s proxy statement for the 2026 annual meeting of shareholders as such compensation is disclosed in such proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion & Analysis, the executive compensation tables and the related disclosure contained in the proxy statement.

Because your vote is advisory, it will not be binding upon the Board, and the vote on this item will not be construed as overruling a Board decision or as creating or implying any additional fiduciary duty on the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

The Board of Directors unanimously recommends that shareholders vote FOR vote item 2.

Vote Item 3—Auditor Ratification

Appointment of Auditors for 2026

KPMG LLP audited our annual consolidated financial statements for the year 2025. The Audit Committee has appointed KPMG LLP to be our auditors for the year 2026. Although not required by law, regulation or the rules of the New York Stock Exchange, the Board has determined, as a matter of good corporate governance and consistent with past practice, to submit to the shareholders as vote item 3 the ratification of KPMG LLP's appointment as our auditors for the year 2026, with the recommendation that the shareholders vote for item 3. Representatives of

KPMG LLP are expected to be present at the annual meeting of shareholders with the opportunity to make a statement and to respond to appropriate questions. The 2025 engagement letter with KPMG LLP was subject to alternative dispute resolution procedures that comply with applicable federal bank regulatory guidance. If the shareholders do not vote to ratify KPMG LLP's appointment as our auditors for the year 2026, the Board of Directors will consider what course of action would be appropriate.

Auditor Fees Past Two Years

The table below and the paragraphs following it provide information regarding the fees billed to us by KPMG LLP during 2024 and 2025 for services rendered in the categories of audit fees, audit-related fees, tax fees and all other fees.

KPMG Fees Paid 2024-2025

Service Type	2024	2025
Audit Fees	\$ 4,314,267	\$ 4,651,673
Audit-Related Fees	137,000	145,000
Tax Fees	—	—
All Other Fees	—	—
Total	\$ 4,451,267	\$ 4,796,673

Audit Fees. Represents the aggregate fees billed to us by KPMG LLP for professional services rendered for the audit of our consolidated financial statements, including the audit of internal controls over financial reporting, and review of our quarterly financial statements, or for services that are normally provided by KPMG LLP in connection with statutory and regulatory filings or engagements, including registration statements and offerings, and acquisition-related audit procedures.

Audit-Related Fees. Represents the aggregate fees billed to us by KPMG LLP for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and that are not reported under Audit Fees above. The amount for both years consists of fees for attestation and reports on controls placed in operation and tests of operating effectiveness.

Tax Fees. Represents the aggregate fees (if any) billed to us by KPMG LLP for professional services for tax compliance, tax advice, and tax planning.

All Other Fees. Represents the aggregate fees (if any) billed to us by KPMG LLP for products and services other than those reported under the three preceding paragraphs.

None of the services provided to us by KPMG LLP and described in the paragraphs entitled Audit-Related Fees, Tax Fees and All Other Fees above were approved pursuant to the de minimis exception of SEC Rule 2-01(c)(7)(i)(C).

Pre-Approval Policy for Auditor's Services

The Audit Committee has adopted a policy providing for pre-approval of all audit and non-audit services to be performed by KPMG LLP, as the registered public accounting firm that performs the audit of our consolidated financial statements that are filed with the SEC. Services either may be approved in advance by the Audit Committee specifically on a case-by-case basis

("specific pre-approval") or may be approved in advance as described below ("advance pre-approval"). Advance pre-approval requires the Committee to identify in advance the specific types of services that may be provided and the fee limits applicable to such types of services, which limits may be expressed as a limit by type of service or by category of services. All requests to

provide services that have been pre-approved in advance must be submitted to the Chief Accounting Officer prior to the provision of such services for a determination that the service to be provided is of the type and within the fee limit that has been pre-approved. Unless the type of service to be provided by KPMG LLP has received advance pre-approval under the policy and the fee for such service is within the limit pre-approved, the service will require specific pre-approval by the Committee.

The terms of and fee for the annual audit engagement must receive the specific pre-approval of the Committee. Audit, Audit-related, Tax, and All Other services, as those terms are defined in the policy, have the advance pre-approval of the Committee, but only to the extent those services have been specified by the Committee and only in amounts that do not exceed the fee limits specified by the Committee. Such advance pre-approval shall be for a term

of 12 months following the date of pre-approval unless the Committee specifically provides for a different term. Unless the Committee specifically determines otherwise, the aggregate amount of the fees pre-approved for All Other services for the fiscal year must not exceed seventy-five percent (75%) of the aggregate amount of the fees pre-approved for the fiscal year for Audit services, Audit-related services, and those types of Tax services that represent tax compliance or tax return preparation.

The policy delegates the authority to pre-approve services to be provided by KPMG LLP, other than the annual audit engagement and any changes thereto, to the chair of the Committee. The chair may not, however, make a determination that causes the 75% limit described above to be exceeded. Any service pre-approved by the chair will be reported to the Committee at its next regularly scheduled meeting.

The Board of Directors unanimously recommends that shareholders vote FOR the ratification of our auditors under vote item 3.

Compensation Discussion & Analysis

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The Compensation Committee of the Board oversees compensation for executives, as discussed under *Compensation Committee* beginning on page [21](#) of this

CD&A Executive Summary

Financial Results Highlights for 2025

In 2025 we had four consecutive quarters of strong results even amid an uncertain and evolving economic environment. Key 2025 results include:

- Our one-year total shareholder return (TSR) in 2025 was +22.12%, meaning that a \$100 investment made at year-end 2024 would have grown to \$122.12 by year-end 2025, with dividends reinvested.
- Net loans and leases grew \$1.7 billion (2.7%) compared to year-end 2024 despite continuing competitive market conditions and economic uncertainty related to tariffs and interest rates.
- Total deposits grew \$1.9 billion compared to year-end 2024 despite competitive market conditions, causing our year-end loan to deposit ratio to decline slightly to 95.1% from 95.4% at year-end 2024.
- Net income available to common shareholders (NIAC) increased significantly for 2025, growing to \$956 million from \$738 million for 2024, an increase of 29.5%. The increase was driven largely by the

increases in net interest income and noninterest income discussed below.

proxy statement. This CD&A section discusses and analyzes executive compensation decisions made by the Committee related to 2025. Several technical terms are used in this section. A glossary is provided on page [52](#).

This CD&A section, along with the two compensation sections that follow, focuses on the compensation of five executives. These five are our “Named Executive Officers” or “NEOs” for 2025:

Table CDA.1

2025 NEOs	
Name	Position
D. Bryan Jordan	Chairman of the Board, President & Chief Executive Officer
Hope Dmuchowski	Senior Executive Vice President—Chief Financial Officer
Anthony J. Restel	Senior Executive Vice President—Chief Banking Officer
Tammy S. LoCascio	Senior Executive Vice President—Chief Operating Officer
David T. Popwell*	Senior Executive Vice President—Senior Strategic Executive

* As reported in a Current Report on Form 8-K filed on August 7, 2025, Mr. Popwell retired from his position with First Horizon effective at the close of our fiscal year on December 31, 2025.

increases in net interest income and noninterest income discussed below.

- Net interest income for 2025 increased 4.4% (or \$111 million) to \$2,622 million compared to 2024, driven by lower deposit pricing, partially offset by lower loan yields. Net interest income for 2025 was also positively impacted by cash basis income and increased accretion related to the Main Street Lending Program.
- Noninterest income increased 17.4% (or \$118 million) to \$797 million for 2025, driven partly by improvements in our fixed income and mortgage banking businesses, especially in the latter half of the year. In addition, noninterest income for 2024 was negatively impacted by a \$91 million (pretax) loss incurred from repositioning part of our investment portfolio during the fourth quarter of that year, which, of course, did not recur in 2025.

- Noninterest expense increased by 1.9% (or \$39 million), to \$2,074 million for 2025, driven largely by higher variable compensation due to revenue growth within the fixed income business, especially during the latter half of the year, and an increased contribution to the First Horizon Foundation.
- Return on tangible common equity (ROTCE) increased significantly, expanding to 14.0% in 2025 from 11.0% in 2024, an increase of 27.5%. Pretax net income (PTI) also increased in 2025, rising 27.4% to \$1,281 million. Both increases were driven by the same factors mentioned above, particularly for net interest income and noninterest income.
- Our non-performing asset (NPA) and net charge off (NCO) ratios remained comparable to 2024, at 0.94% and 0.19%, respectively, despite the increased economic uncertainty that marked 2025.
- Our efficiency ratio in 2025 was 60.7%, lower than 2024's 62.1%. The higher efficiency ratio for 2024 was driven significantly by the fourth quarter 2024 investment portfolio repositioning losses mentioned above.

Compensation-Related Performance Priorities & Outcomes in 2025

Priorities in 2025

In 2025 our executive team focused on several priorities, the most important of which were:

- **Achieve Financial Targets and Superior Stock Performance.** The primary financial measure used for 2025 executive bonuses was adjusted pretax income (PTI). The 2025 budget target for adjusted PTI was \$1,169 million, substantially above 2024's unadjusted PTI of \$1,005 million. Financial goals for 2025 also included delivering sound, profitable growth in line with, or exceeding, budget and exceeding peer industry averages in specified financial performance measures. These measures included pre-provision net revenue (PPNR) growth, net interest margin (NIM), NCOs, efficiency, and ROTCE, with the overarching objective of achieving superior stock performance.
- **Strategic Initiative Progress.** 2025 executive bonuses were also impacted by management's achievements during the year related to three strategic initiatives:
 - *Quality and Execution Initiative.* Near-term priorities within this initiative are consolidating and optimizing processes to deliver improvements in scalability, efficiency and controls, and pursuing selected technology investments to enhance our digital and data capabilities.
 - *Client-Focused Initiative.* This initiative prioritizes delivering premium service and value to our clients to enhance our value proposition, which focuses on relationship banking.
 - *Associate-Focused Initiative.* Associate-focused priorities include investing in talent to elevate our capabilities and performance, effectively assessing performance and making appropriate and timely decisions based upon those assessments, and ensuring high levels of associate engagement and commitment to Company goals.
- *PTI.* After all adjustments, PTI for 2025 was \$1,308 million, significantly above the budget target of \$1,169 million.
- *NIM.* NIM increased to 3.47% in 2025 from 3.35% in 2024.
- *NCO Ratio.* Our NCO ratio for 2025 was 0.19%, comparable to our strong performance in 2024.
- *Efficiency Ratio.* Our efficiency ratio in 2025 improved to 60.7%, from 62.1% in 2024.
- *ROTCE.* ROTCE increased to 14.0% in 2025 from 11.0% in 2024.
- *TSR.* One-year total shareholder return in 2025 was +22.12%.
- **Strategic Initiative Progress.** In 2025 we continued to make progress in advancing our strategic initiatives. We:
 - Continued to thoughtfully develop new methods, processes, and systems for providing services for clients, while preserving the high level of service our associates bring to clients and fulfilling the promise of our marketing slogan: *Big Bank Muscle, Small Bank Hustle.*
 - Continued to implement our multi-year technology plan to transform our digital systems by:
 - building an Enterprise Data Hub as the enterprise data backbone, enabling unified data pipelines and enhanced analytical capabilities;
 - improving client experiences by modernizing digital account opening, enhancing payments capabilities, strengthening authentication, improving fraud prevention, and elevating our mobile experience;
 - advancing our cloud maturity and API-first approaches by setting up a scalable and modular future-state architecture; and
 - introducing new product and banking capabilities, allowing us to serve more complex business needs, attract new clients and position the bank for growth.

Performance Outcomes and Progress

- **Financial Targets and Stock Performance.**

- Created and filled a new executive role to lead strategic development and execution of a comprehensive client experience for our consumer segment.
- Engaged in strategic hiring to enhance specific products and product groups and to better serve specific retail markets.
- Developed and implemented a new framework to operationalize our strategic priorities for our associates and to ensure alignment of associate efforts with those priorities.
- Implemented an enhanced performance management process to improve performance measurement, increase engagement between associates and their leaders, and better align associate and leader goals.
- Provided new technology tools to associates to enhance their productivity and enable them to better serve clients.

Pay & Performance Alignment

First Horizon’s compensation policies and practices are designed to align the interests of our executives with those of our shareholders. We seek to attract, retain, incent, and reward individuals who contribute to our long-term success. Key practices linking performance to compensation include:

- Significant weighting of pay mix in favor of performance-based pay and equity-based compensation. 86% of the CEO's total direct compensation was at risk for financial or market performance in 2025.
- Meaningful share retention requirement, with executives required to hold a minimum of 50% of all shares realized after-tax from stock awards until retirement. Share ownership by executives aligns directly with the financial interests of shareholders.

Financial performance goals established in February 2025 were focused on important metrics that management could control and that are meaningful to shareholders' long-term interests in stock value. Specifically:

Financial Performance Related to Incentives

Annual Incentive for 2025

The key financial performance indicator for 2025's annual incentive was pretax income (PTI), adjusted to exclude merger and certain other expenses and gains. The "target" (100%) outcome was set as a range of outcomes centered on the 2025 budget and is summarized in Table CDA.3.

Table CDA.3

KPI for 2025 Annual Incentive

KPI	Target Goal	Achieved
PTI*	Target Range: \$1,111 to \$1,227 million	\$1,308 million

* PTI is adjusted to exclude merger expenses and gains, non-strategic results, and certain other amounts. See *Annual Cash Incentive* starting on page 53.

Table CDA.2

2025 Financial Performance Metrics

2025 Annual Cash Incentive	<ul style="list-style-type: none"> • 75%: Adjusted Pre-Tax Income (PTI) – target payout at budget performance; threshold at 75% of budget, maximum at 125% of budget • 25%: Strategic – non-quantitative assessment of strategic outcomes, with emphasis on (i) quality and execution, (ii) delivering client value through relationship banking and premium service, and (iii) investing in talent and inspiring associates
	<ul style="list-style-type: none"> • ROTCE Rank – target payout at median performance vs KRX index banks over 3-yr period • TSR-rank modifier – ROTCE outcome adjusted based on TSR rank vs KRX banks over 3-yr period

Our strong alignment of pay with performance and shareholder interests is discussed further in *Financial Performance Related to Incentives* and in *CEO Pay & Performance*, which immediately follow.

Adjusted PTI was moderately above the target range, resulting in 112% performance. The non-quantitative factor—strategic initiatives—was determined to be 108%. Applying the weightings from Table CDA.2, the final corporate rating for the annual incentive was 115%. These actions and their outcomes are explained in more detail in *Annual Cash Incentive* beginning on page 53.

PSUs Vested in 2025

The most recent performance stock units to vest were granted in 2022 and vested in May 2025. The primary performance goal was our return on tangible common equity (ROTCE) averaged over the three years 2022-2024, ranked against the ROTCEs of the banks in the KRX regional bank index over the same period. The ROTCE outcome, shown in Table CDA.4, was adjusted based on total shareholder return achieved over three years (March

2022 to March 2025) ranked against the TSRs of the KRX banks.

Table CDA.4

KPIs for 2022 PSUs		
KPI	KRX Median	FHN Achieved
Average ROTCE over the period 2022-2024	ROTCE = 15.17%	ROTCE* = 18.43%
		Quartile = Top
		Perf. = 131%
TSR over the period 3/15/2022 to 3/15/2025	TSR = 8%	TSR = 5%
		Quartile = 3rd
		Perf. = 98.08%
Overall Performance		128.3%

* As provided in the original grant terms, FHN's ROTCE was adjusted to exclude merger expenses and gains, changes in accounting standards, and certain other amounts. No discretionary adjustments were made or allowed.

CEO Pay & Performance

Overview

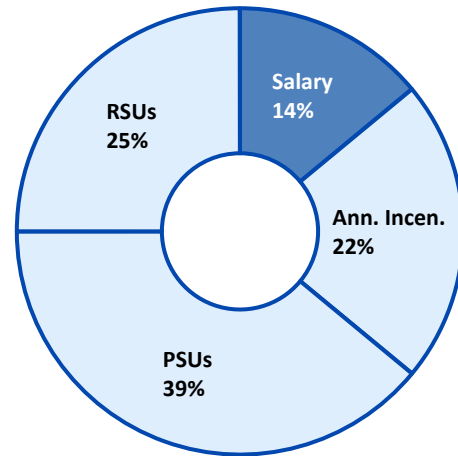
Early each year, the CEO develops a personal plan that contains financial and strategic goals aligned with the Board-approved company plan for the year. The CEO submits that personal plan to the Committee for review and approval. The Board of Directors also reviews his personal plan. After the end of each year, the Committee reviews the CEO's achievement of plan objectives.

The Compensation Committee considered Mr. Jordan's significant contributions to our financial results and competitive position when making decisions about his pay for 2025. In each of the past five years, Mr. Jordan has met or exceeded his personal goals. He continues to provide consistent, strong leadership.

CEO Pay At Risk for Performance

Of the CEO's 2025 total direct compensation, 86% of TDC is at risk for market or financial performance, or for both, as illustrated in this chart:

CEO Pay Mix: 86% At Risk



Executive Compensation Changes

The Compensation Committee reviewed executive compensation early in 2025 against benchmarked pay levels and components. The Compensation Committee adjusted salary and other pay components for 2025 in line with market data available at that time with adjustments for individual factors. These changes are summarized in the table:

Table CDA.5

2025 Total Direct Compensation Changes			
NEO	TDC 2024 \$	TDC 2025 \$	TDC Change
Mr. Jordan	8,400,000	8,652,000	3%
Ms. Dmuchowski	2,600,000	2,975,000	14%
Mr. Restel	2,900,000	3,187,500	10%
Ms. LoCascio	2,900,000	3,187,500	10%
Mr. Popwell	2,900,000	2,900,000	—%

Say on Pay Vote History

Each year, we present to our shareholders an advisory resolution to approve executive compensation. This is commonly known as “say on pay.” We ask our shareholders to approve, on an advisory basis, our executive compensation programs. Table CDA.6 shows that for each of the past five years, our FOR vote has exceeded 90%:

Table CDA.6

Recent Say on Pay Outcomes	
Year	FOR Vote
2021	97%
2022	94%
2023	96%
2024	97%
2025	97%

Shareholder Outreach

We are committed to enhancing our corporate governance outreach to engage with, and solicit feedback from, external stakeholders. See *Shareholder Engagement*

within the *Corporate Responsibility* section of this proxy statement beginning on page 10 for a discussion of recent outreach activities.

Best Practice Policies

Our programs are designed to align with industry best practices, as illustrated in Table CDA.7.

Table CDA.7

Best Practice Policies

Practices We Employ Include	Practices We Avoid or Prohibit Include
<ul style="list-style-type: none"> ✓ Majority of executive pay is performance-based (at-risk) ✓ All executive long-term incentives are stock-based and aligned with shareholder interests ✓ Incentive measures reflect outcomes that our executives control and that we believe drive shareholder value ✓ Performance measures emphasize controllable outcomes for which management is accountable ✓ Committee uses an independent compensation consultant ✓ Stock ownership guidelines require holding 50% of after-tax vested stock awards during career with the company, rising to 75% if multiple-of-salary minimum stock ownership levels are not met ✓ Change in control features and plans include double-trigger (CIC event plus qualifying termination) ✓ Clawbacks are mandated for certain restatements of financial results or if executive engages in misconduct or fraud 	<ul style="list-style-type: none"> ✗ NO tax gross-up features ✗ NO stock option repricings ✗ NO discount-priced stock options ✗ NO single-trigger change in control plans, awards, or agreements ✗ NO dividends paid on long-term incentive awards until vesting; failure to vest means no dividends ✗ NO employment agreements* ✗ NO hedging transactions allowed in First Horizon stock (e.g., no trading derivatives, no taking short positions, no hedging long positions) unless approved

* Although we do not generally have employment agreements with our executives, we entered into a five-year employment agreement with Mr. Jordan in 2023. See *Jordan Employment Agreement* beginning on page 71 for additional information.

Direct Compensation Components Overview

The major components of executive compensation in 2025 consisted of cash salary, annual cash incentive, and annual long-term incentive (LTI) awards. Annual LTI awards for executives in 2025 consisted of PSUs and RSUs.

Table CDA.8 presents an overview of the total direct compensation components for our executives.

Table CDA.8

Direct Compensation Components in 2025

Component	Primary Purpose	Key Features
Cash salary	To provide competitive baseline compensation to attract and retain executive talent.	Salaries are determined based on prevailing market levels with adjustments for individual factors such as performance, experience, skills, and tenure.
Annual cash incentive	To motivate and reward executives for achieving and exceeding annual performance goals, both company-wide and individual, that support our business strategies.	Key metric was PTI, coupled with a non-quantitative strategic component with emphasis on quality and execution, delivering client value, and investing in talent and inspiring associates. See <i>Annual Cash Incentive</i> starting on page 53 for details.
Annual LTI awards: PSUs and RSUs	To motivate and reward long-term performance by providing performance and service-vested, equity-based, long-term incentives that reward achievement of specific corporate goals, provide a retention incentive, and promote alignment with shareholders' interests.	PSUs vest based on pre-defined three-year goals relative to an industry index, modified by our TSR ranking within that index over the same period. RSUs vest after three years and are paid in shares of stock. See <i>Long-Term Incentive Awards</i> starting on page 56 for details.

CD&A Glossary

NEO	Executive officer named in this CD&A	CIC	Change in control
NIM	Net interest margin	IBKC	IBERIABANK Corporation
TDC	Total direct compensation (salary, annual cash incentive, & annual long-term incentive awards)	KPI	Key performance indicator
EBP	Executive Bonus Plan	PPNR	Pretax pre-provision net revenues
IP	2021 Incentive Plan (long-term incentive awards starting April 2021)	PTI	Pretax income
PSU	Performance stock unit award	NCO	Net charge offs
RSU	Restricted stock unit award; variations include ARSU (regular annual award), BRSU (award granted in lieu of annual cash incentive), and RRSU (targeted retention or other special award)	ROA	Return on average assets
LTI	Long-term incentive	ROE	Return on average equity
RCU	Restricted cash award	ROCE	Return on average common equity
Full-value award	Any long-term award other than stock options	ROTCE	Return on average tangible common equity
		TSR	Total shareholder return
		EPS	Earnings per share
		GAAP	Generally accepted accounting principles

Pay Components & Decisions

Total Direct Compensation (TDC)

The Committee’s goals are to align target total direct compensation of executives with peer medians, recognizing that individual packages may be higher or lower at any particular time based on individual factors including performance, experience, skills, tenure, and

retention needs (see *Peer Group & Market Benchmarking* beginning on page 57 below). TDC focuses on regular pay components, ignoring special retention, promotion, or other idiosyncratic awards.

Salary

Salary is the foundation for all major components of direct compensation: the size of each incentive is a percentage of base salary (see *Incentive Mix* immediately below). Early each year the Compensation Committee reviews the salaries of the CEO and other executives, considering market data, competitive practices within the industry and the company’s performance.

Executive salary rates early in 2025 were generally increased based mainly on benchmarking against peer banks. See *Peer Group & Market Benchmarking* beginning on page 57. NEO salaries in 2025 are summarized in Table CDA.9.

Table CDA.9

NEO Salaries 2025

NEO	Annual Rate(\$)	Change from 2024
Mr. Jordan	1,236,000	3.0 %
Ms. Dmuchowski	700,000	7.7 %
Mr. Restel	750,000	3.4 %
Ms. LoCascio	750,000	3.4 %
Mr. Popwell	725,000	— %

Incentive Mix

Key factors considered when incentive target levels are set include the appropriate mix of salary versus pay at risk for financial performance or stock value performance and the mix between short- and long-term compensation. Table CDA.10 shows that the CEO's regular compensation package is more heavily weighted in favor of financial performance, and more heavily at risk overall, than the other NEOs. This practice is consistent with the greater responsibilities of the CEO position, prevalent market practices among our peer group, and our compensation philosophy, which endeavors to link a substantial portion of executive pay to performance. For all NEOs, PSUs were 60% of total LTI awards, while RSUs were 40%.

Annual Cash Incentive

The Committee created 2025 cash incentive opportunities driven largely by a "corporate rating," similar to structures used in the past. This year, the corporate rating was driven by the two factors, unequally weighted, described in Table CDA.11a. The Committee retained the ability to adjust calculated outcomes if appropriate, and individual ratings could impact the outcome for a particular executive.

Table CDA.11a

Annual Cash Incentive 2025 Program Factors & Adjustments

Corporate Rating Factors:

- **Adjusted Pre-Tax Income (PTI) vs. budget (75% weight)**
- **Strategic (25% weight)**

Possible Adjustments:

- **Overall Corporate Rating Adjustment**
- **Individual Rating**

These factors and the adjustments are discussed in the following sections.

Adjusted PTI (75% weight)

PTI is a performance measure often used by financial industry analysts and regulators in forecasting, modeling, and risk management. It is an income measure (revenues net of expenses) which excludes tax expense.

PTI Factor Performance Grid

For 2025 the Committee created a performance grid based on the 2025 budget. Consistent with many recent years, achieving budget would result in 100% or "target" performance, achieving 125% of budget would result in 150% performance, and achieving 75% of budget would result in 50% performance. Below 75% of budget, the PTI factor performance would be zero. PTI performance

Table CDA.10

2025 Incentive Mix (at target level, as a percentage of salary)

NEO	Annual Incentive	Long-Term Incentive Awards		
		PSUs	RSUs	Total LTI
Mr. Jordan	150 %	270 %	180 %	450 %
Ms. Dmichowski	100 %	135 %	90 %	225 %
Mr. Restel	100 %	135 %	90 %	225 %
Ms. LoCascio	100 %	135 %	90 %	225 %
Mr. Popwell	100 %	120 %	80 %	200 %

outcomes falling inside those ranges would be interpolated.

Table CDA.11b

2025 Adj'd PTI vs. Budget Performance Grid (75% wt)

Adjusted PPNR	% of Budget	PPNR Factor
\$1,461 million & above	125% & above	150%
\$1,227 to \$1,461 million	105% to 125%	100% to 150%
\$1,111 to \$1,227 million	95% to 105%	100% (target)
\$877 to \$1,111 million	75% to 95%	50% to 100%
below \$877 million	below 75%	0%

For 2025 the Committee decided to create a target performance range. PTI performance between 95% and 105% of budget would be considered achieving budget and would result in a PTI factor of 100%, which is the target level.

Pre-Defined (Required) PTI Adjustments

In setting the PTI performance grid, the Committee provided that PTI would be adjusted for certain specific items, including changes in accounting principles and certain unusual or non-recurring items, such as litigation settlements. Similar adjustments have been used by the Committee for many years.

Strategic (25% weight)

The Committee chose to base 25% of the annual incentive on its non-quantitative assessment of management's achievements during the year on strategic initiatives generally, with special focus on three areas:

Table CDA.11c

2025 Strategic Focus Areas

Focus Area	What it is
Quality and Execution	Optimization of processes delivering improvements in scalability, efficiency & controls, and operational excellence and innovation through selective technology investments
Client	Delivery on our value proposition focused on relationship banking centered on client value and premium service
Associate	Investing in talent to elevate our capabilities and performance, and leading and inspiring associates to ensure high levels of engagement

Discretionary Corporate Rating Adjustment

The calculated corporate rating—with all required adjustments—can be further adjusted by the Committee to arrive at a final corporate rating. This adjustment could encompass both quantitative and non-quantitative considerations, including:

- Balanced scorecard results
- Quality of earnings assessment (up to +/-20%)
- Other adjustments, including risk management assessments and assessment of non-strategic outcomes

The balanced scorecard process ranks our company relative to peer group companies on various financial measures based on non-adjusted consolidated results. The scorecard process uses quantitative financial measures and peer rankings but is not used in a quantitative manner to determine a specific numerical rating.

For quality of earnings, the Committee intended, among other things, to take account of unusual shortfalls or windfalls in revenues associated with interest rate movements, asset sales, and other uncontrollable or unusual events during the year relative to budgetary expectations.

Individual Ratings

In addition to the corporate rating, which applies to all NEOs, the Committee also considers each NEO’s individual performance in determining final results. Each individual rating is based on the Committee’s assessment of personal plan results and any other individual factors the Committee chooses to consider, including adjustments for not achieving individual risk management requirements. Individual ratings range from 0% to 150% and are multiplied by the corporate rating to arrive at a final performance percentage for each executive.

Mr. Jordan’s personal plan is approved by the Committee each year. Other executive personal plans support, and substantially overlap with, Mr. Jordan’s. Mr. Jordan’s 2025

personal plan included four major performance groups, all well-aligned with the one financial performance metric (shown in Table CDA 11a above) and three strategic focus areas (shown in Table CDA 11c above) that determine the corporate rating factor.

CEO Personal Plan Goals for 2025

Financial Performance (40% weighting)

- Deliver sound, profitable growth in line with or exceeding budget and exceeding peer industry averages in financial performance measures, including PPNR, NIM, NCO, and efficiency ratio, resulting in superior stock performance

Quality and Execution (20% weighting)

- Leverage scale to prepare for the next phase of growth
- Consolidate and optimize processes delivering improvements in scalability, efficiency and controls
- Drive operational excellence and innovation through selective technology investments
- Mature credit and risk framework

Client (20% weighting)

- Deliver on our value proposition focused on relationship banking centered on client value and premium service
- Build on our client experience to deliver net client growth of target clients during the year

Associate (20% weighting)

- Invest in talent to elevate our capabilities and performance
- Effectively assess and make appropriate and timely decisions regarding performance, driving urgent execution
- Lead and inspire associates to ensure high levels of engagement and commitment to company goals

Actual individual rating outcomes are discussed under 2025 Annual Cash Incentive Outcomes below.

Target Amounts

The dollar amount of each executive bonus opportunity that would be paid for target-level performance was determined by the Committee as a percentage of salary, as described above under the caption *Incentive Mix* beginning on page 53. The NEO target amounts for 2025 are presented in Tables CDA.10 above (as percentages of salary) and CDA.11e below (as dollar amounts).

2025 Annual Cash Incentive Outcomes

The calculated outcomes of the quantitative goal, after all required adjustments and before any discretionary ones, was:

Adjusted PTI: \$1,111 to \$1,227 million budget range, \$1,308 million achieved

The calculated adjusted PTI for 2025 included net upward adjustments of approximately \$27 million from unadjusted PTI for certain pre-defined unusual or non-recurring items. This adjusted PTI outcome was significantly above the budgeted range, resulting in a performance factor of 112% (with target being 100%).

The rating for the other corporate factor, strategic initiative, was not quantitative. The Committee determined to set strategic performance at 108%. The Committee determined that substantial progress had been achieved in each of the three strategic focus areas: quality and execution, client, and associate.

Overall, the calculated corporate rating, after all required adjustments, was 115%.

Discretionary Adjustments to Corporate Rating

In February 2026, the Committee determined not to make any discretionary adjustments to the corporate rating.

Final Corporate Rating

Based on these determinations, the Committee set the final corporate rating at 115%. The quantitative and qualitative determinations leading to the final corporate rating are summarized in Table CDA.11d.

Table CDA.11d

2025 Corporate Rating

Drivers (Wt)	Results & Rationales	Corp. Rating
PTI (75%) • Outcome: 112%	PTI for 2025, after all adjustments mentioned above, was \$1,308 million, significantly above the target range	115%
Strategic (25%) • Outcome: 108%	Key factors: substantial progress on strategic initiatives	
Discretionary Adjustments: • 0%	Key factors: 2025 was a strong year, with strength of performance reflected in calculated corporate rating	

Individual Ratings

The Committee determined that Mr. Jordan achieved an individual rating of 100%. The other NEOs received individual ratings ranging from 100% to 115%, as shown in Table CDA.11e. Mr. Jordan's rating was driven by the considerations noted above. Other individual rating outcomes among the NEOs were based on individual performance during the year.

2025 Outcomes

Applying these processes and determinations to the target opportunities established early in the year for each NEO led to the outcomes in Table CDA.11e.

Table CDA.11e

2025 Annual Incentive Outcomes

NEO	Target (\$)	Corp. Rating	Indiv. Rating	Incentive Paid (\$)
Mr. Jordan	1,854,000	115%	100%	2,132,100
Ms. Dmuchowski	700,000	115%	115%	925,750
Mr. Restel	750,000	115%	110%	948,750
Ms. LoCascio	750,000	115%	110%	948,750
Mr. Popwell	725,000	115%	100%	833,750

Long-Term Incentive Awards

2025 Regular Annual LTI Award Mix

In 2025, the annual long-term incentive award mix for all NEOs was 60% PSUs, 40% RSUs. The Committee believes that these components provided an appropriate balance between performance and retention. First Horizon granted no compensatory stock option awards in 2025.

Further information about each award type is provided in the remainder of this discussion.

Performance Stock Units (PSUs)

Consistent with our philosophy to tie a significant portion of our executives' pay to our long-term performance and align executives' interests with shareholders', the Committee believes PSUs should comprise a majority of the long-term incentive program. PSU awards vest only if pre-defined goals are achieved over a three-year performance period. The metrics are established at the beginning of each performance period. The Committee approves the performance metrics and goals each year based on the company's objectives at that time, and may change the types and amounts of awards compared to prior years based on desired managerial focus, competitive pressures, and other factors.

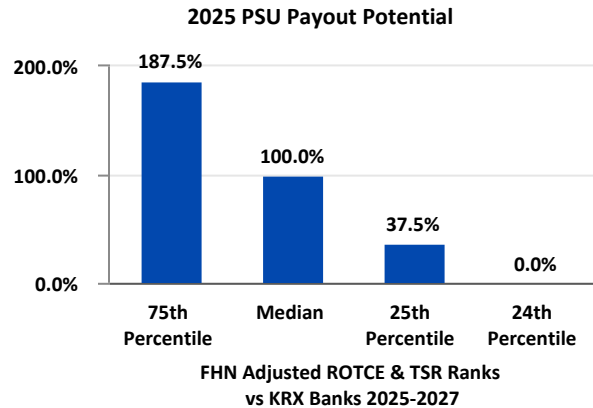
For the 2025 PSUs, payout is based on how we rank relative to the group of banks included in the KBW regional bank index (symbol KRX), an objective industry comparator group. We believe these metrics and the relative perspective reflect the way many shareholders view our performance. Specifically, the vesting percentage of 2025 PSUs will be based on achievement of two metrics:

- Our adjusted ROTCE averaged over the three-year period 2025-2027, ranked against the average ROTCE results of the KRX banks.
- A TSR modifier, applied to the ROTCE outcome. Our TSR performance will be ranked against the KRX banks.

Both rankings will follow our traditional practice: top-quartile performance will result in maximum payout, and bottom-quartile performance will result in 0% (ROTCE) payout or minimum (TSR) modification. For the middle quartiles, the percentages are interpolated. The ROTCE percentage (of target) will range from 0% to 150% (with 50% the "threshold" level), the TSR percentage will range from 75% to 125%, and the final payout calculation will multiply the two with equal weighting. Dividends accrue until payment and are paid to the extent the underlying units vest.

Payout potential is illustrated in the chart below. If the TSR percentage outcome is similar to the ROTCE outcome,

the TSR adjustment will amplify the degree to which the overall payout percentage deviates from target. For example, if both percentages are 109%, overall payout will be 119%; if both percentages are 85%, overall payout will be 72%. On the other hand, if one measure is above target and the other is below, the TSR adjustment will moderate the degree to which overall payout will deviate from target. The Committee believes using the TSR modifier in this manner more closely aligns PSU awards with the interests of shareholders.



The adjustments to our ROTCE are the same as the required adjustments associated with the 2025 annual incentive opportunity, discussed earlier under *Annual Cash Incentive* starting on page 53.

For the 2025 PSUs, the KRX index represented 50 regional banks, a wider range of institutions than those in our peer group used for most benchmarking purposes. For 2025 PSU awards, the Committee believed that an independently-selected comparator group, like the banks in the KRX index, provided a larger, more stable group against which to measure our performance over a three-year period. This rank structure was continued from recent years primarily because the use of a relative-rank goal rather than an absolute measure should provide a better reflection of our results versus competitors, from an investor perspective. It was chosen in part because of the volatile environment for us and our industry. The awards should self-adapt to industry events that will unfold over a three-year time horizon and cannot be predicted in advance.

Most Recent PSU Performance

The most recent PSUs with final performance determined were granted in February 2022 with a 2022-24 ROTCE performance period, vesting in May 2025. The performance outcome for that award is presented above under *Financial Performance Related to Incentives* beginning on page 48, especially in Table CDA.4.

Restricted Stock Units (RSUs)

RSUs align executives' interests with shareholder interests by providing awards whose values rise and fall with our stock. These awards also promote ownership and retention through service-based vesting and the application of our stock ownership guidelines. Regular annual RSUs cliff-vest in March three years after grant if the NEO remains employed with the company through the vesting date. Special RSU awards can and often do have longer vesting periods. Like PSUs, RSUs are settled in shares.

Special LTI Awards

The Committee occasionally approves special retention awards on a targeted basis, or in connection with a new-hire situation. None were granted in 2025.

Dividends Related to LTI Awards

For PSUs and RSUs, cash dividends accrue during the vesting period but are paid (without interest) only if and when the award vests. If an award forfeits, dividends also forfeit.

Valuation of LTI Awards

All regular annual 2025 long-term incentive awards were based upon the 2025 salary rates and incentive mix discussed above. Our closing stock price on the grant date, February 11, 2025, was \$22.43 per share. See *Incentive Mix* on page [53](#) for details.

Compensation Practices & Philosophies

Our compensation programs are designed to attract and retain experienced and talented executives who develop and execute strategic goals driving long-term shareholder value. We recruit from a broad talent pool including other large regional banks as well as other industries. In return, our people may be recruited by competitors, other financial services firms, and firms in other industries. Our executive compensation program is designed to provide

pay opportunities that are competitive and enable us to attract and retain top talent. While target pay is designed to be competitive, a substantial majority of regular annual executive pay is variable and tied to overall company and individual performance, stock price, or both. The mix of fixed and at-risk components is examined in the *Pay & Performance Alignment* section, which begins on page [48](#).

Peer Group & Market Benchmarking

Peer Benchmarking

The Committee's independent consultant conducts comprehensive benchmarking of our peer group to provide reference for pay levels as well as program designs for the organization. The Committee uses this information to set or adjust salaries, target incentive opportunities and determine the components of direct compensation for executives. The Committee's preferences and goals are to set target total direct compensation aligned with peer median, recognizing that individual packages may be higher or lower at any particular time based on individual factors including performance, experience, skills, tenure and retention needs.

2025, shown in Table CDA.12, includes 16 banks. The peer group for 2025 is the same as the peer group of 2024, except for the removal of New York Community Bancorp, Inc. (now known as Flagstar Financial, Inc.), which experienced financial difficulty in 2024. In table CDA.12, asset sizes are shown as of March 31, 2025.

Peer Group Composition

To ensure our pay programs are competitive and fair, the Compensation Committee normally reviews the compensation practices of a peer group of selected U.S. banks of roughly comparable size and business mix. The Committee uses peer group data to benchmark our executive compensation and to provide context and reference points when setting pay levels.

The Compensation Committee most recently reviewed the peer group composition in July 2025. The peer group for

Table CDA.12

Peer Banks for 2025

Rank	Peer	Assets \$B
1	First Citizens Bancshares, Inc.	229
2	Citizens Financial Group, Inc.	220
3	Fifth Third Bancorp	213
4	M&T Bank Corporation	210
5	Huntington Bancshares	210
6	KeyCorp	189
7	Regions Financial Corporation	160
8	Zions Bancorporation	88
9	Western Alliance Bancorporation	83
	First Horizon Corporation	81
10	Webster Financial Corporation	80
11	Comerica, Inc.	78
12	Wintrust Financial Corporation	66
13	Valley National Bancorp	62
14	Synovus Financial Corp.	60
15	Pinnacle Financial Partners, Inc.	54
16	Cullen/Frost Bankers, Inc.	52

Tally Sheets

The Committee uses tally sheets to review executive pay packages and when considering adjustments to executive pay levels and mix. A tally sheet for each executive summarizes all major categories of current and recent direct compensation, including the aggregate retention value and duration of unvested awards. Tally sheets are reviewed in conjunction with peer group market data related to each executive position.

Deferral, Retirement, & Other Benefits

Benefits other than Change in Control

In order to remain competitive in retaining and recruiting talent, we provide retirement and other post-employment benefits that we believe are customary in our industry. Table CDA.13 summarizes the major types of benefits

provided to NEOs. Several of these benefits are broad-based, meaning that they are available to most or all full-time associates, and many others are available generally to associates whose compensation levels exceed certain thresholds, regardless of officer status.

Table CDA.13

Non-CIC Benefits Summary

Benefit	Type	Benefit Provided	Further Information
Savings Plan (broad-based)	Tax-qualified defined contribution (retirement savings)	Participants may defer a portion of salary into a fully funded tax-advantaged savings account, up to IRS dollar limits. We provide a 100% match on the first 6% of salary deferred, subject to IRS limits.	Match amounts for the NEOs are included in column (i) of the Summary Compensation Table on page 62, with additional information provided in Table RC.1b and its explanatory notes.
Savings Restoration Plan	Nonqualified deferral	Provides a restorative benefit to savings plan participants whose compensation exceeds IRS limits, as if the savings plan were not subject to those limits.	Restoration match amounts for the NEOs are included with savings plan match amounts; see the row above. Match amount and withdrawal information is provided under <i>Nonqualified Deferred Compensation Plans</i> beginning on page 70.
Deferred Compensation Plan	Nonqualified deferral	Participants may defer payment of a portion of salary, annual incentive, and other cash compensation. Taxation deferred until paid; no company match. Plan pays at-market returns indexed to the performance of certain mutual funds selected by the participant.	Deferral and withdrawal information for the NEOs, along with other plan information, is provided under <i>Nonqualified Deferred Compensation Plans</i> beginning on page 70.
Pension Plan (broad-based)	Tax-qualified defined benefit (retirement)	Participants earned a defined retirement benefit dependent mainly on salary level (up to IRS limits) and tenure. The plan was closed to new hires after August 31, 2007; the benefit was frozen at year-end 2012. Of the NEOs, only Messrs. Jordan and Popwell participate.	Pension benefit information for the NEOs, along with other plan information, is provided under <i>Pension Plans</i> beginning on page 69. Any change in pension value for the NEOs is included in column (h) of the Summary Compensation Table on page 62 and the related note.
Pension Restoration Plan	Nonqualified defined benefit (retirement)	Provides a restorative benefit to pension plan participants. The two plans work together as if the IRS limits did not exist.	Restoration benefits and value changes are included with those of the pension plan; see the row above.

Benefit	Type	Benefit Provided	Further Information
Health & Welfare Programs (broad-based)	Cafeteria benefit program	Associates may elect annually to participate in several programs such as health and dental insurance, vision, dependent care, etc. We provide an allowance for this purpose based on salary, tenure, and certain wellness incentives, subject to IRS limits. A participant may elect to use any leftover allowance for the savings plan.	The amounts of these broad-based benefits for the NEOs are not reported in other tables or charts of this proxy statement, except that any savings plan contributions made by the company are reported as part of the match amounts. See the Savings Plan row above.
Survivor Benefit Plan	Death benefit	Provides a benefit of 2.5 times base salary if death occurs during active service, which is reduced to 1.0 times salary if death occurs following departure due to disability or retirement. This executive benefit substitutes for a broad-based survivor benefit.	Cost amounts for the NEOs are included in column (i) of the Summary Compensation Table on page 62, with additional information provided in Table RC.1b and its explanatory notes.
Executive Disability Program	Disability benefit	The executive benefit cap is \$25,000 per month. An executive may elect to purchase, with personal funds, an additional disability benefit of up to \$5,000 per month. This executive benefit substitutes for a broad-based survivor benefit.	Cost amounts for the NEOs are included in column (i) of the Summary Compensation Table on page 62, with additional information provided in Table RC.1b and its explanatory notes.
Other	Miscellaneous	We provide items customary in our industry, including financial counseling, an executive charitable gift match program, executive home security, limited usage of corporate aircraft, and executive wellness.	Cost amounts for the NEOs are included in column (i) of the Summary Compensation Table on page 62, with additional information provided in Table RC.1b and its explanatory notes.

Change in Control (CIC) Benefits

The financial services industry experiences periods of significant consolidation. Although consolidation has created substantial business opportunities for us and others, it also has created substantial personal uncertainties for associates. Our CIC plan and legacy agreements were put in place to address these uncertainties.

Our Board of Directors has adopted an Executive Change in Control Severance Plan (the “CIC Plan”). All of the NEOs except Mr. Popwell are participants in the Plan. When it was created, in 2021, we stopped offering individual CIC severance agreements and began offering participation in the CIC Plan. Each legacy CIC severance agreement (discussed below) will remain in place unless the executive is invited to participate in the CIC Plan and agrees to switch. We expect the CIC Plan to supplant the legacy agreements by attrition over time.

The CIC Plan provides benefits if employment is terminated in connection with a CIC event. It provides no employment protection if a CIC event occurs—merely benefits if employment ends in particular ways—and it provides no benefits at all absent a CIC event. Also, it provides no tax gross-up protection if benefits exceed certain tax-law limits. Additional information about the CIC Plan is provided under the caption *CIC Severance Plan* within the *Change in Control (CIC) Arrangements section*, which begins on page 73.

The primary objective of our CIC Plan is to allow us to compete for executive talent during normal times, mitigating the personal risk that a CIC would present. If a CIC situation arises, the Plan also provides an incentive for our executive team to remain with the company, focused on corporate objectives, during the pursuit, closing, and

transition periods that accompany CIC transactions in our industry.

We had a legacy CIC severance agreement with Mr. Popwell until his retirement on December 31, 2025. It was not an employment agreement. Like the CIC Plan, the agreement provided benefits if employment was terminated in connection with a CIC event, but otherwise provided no employment protection. His and other legacy CIC severance agreements offered benefits similar to the CIC Plan described above and were used for the same purposes: to allow us to compete for executive talent during normal times and to provide an incentive for our executive team to remain with the company, focused on corporate objectives, during the pursuit, closing, and transition periods that accompany CIC transactions. Additional information about these contracts is provided under the caption *CIC Severance Agreements* within the *Change in Control (CIC) Arrangements section*, which begins on page 73.

The IBKC merger of equals that closed in 2020 was a CIC transaction under legacy IBKC’s CIC agreements. Mr. Restel signed a letter agreement with regard to his legacy CIC severance agreement with IBKC. Additional information about his letter agreement is provided under the caption *Restel Letter Agreement* beginning on page 72.

Under many of our programs, a CIC event can cause awards or benefits to vest, be paid, or be calculated and paid at target payout levels. The main objective of these features is to allow us to offer competitive compensation packages in an industry where robust periods of consolidation occur. Like our CIC severance agreements, these program features have a double trigger, which means that vesting or payment is accelerated only when a CIC event results in termination of employment.

Clawback Policies & Practices

Performance compensation under our executive bonus programs, long term incentive awards, or otherwise that is paid based on erroneous financial data is recoverable under our Compensation Recovery Policy if the recipient caused the error or is responsible for the data's accuracy.

Additional clawback provisions apply to most types of stock awards if certain misconduct occurs, such as fraud or solicitation; if grant or payment of an award is based on erroneous financial data; or if employment is terminated for cause. The look-back period for recovery for stock awards is two years after vesting.

Under our Erroneously Awarded Compensation Recovery Policy, certain financial restatement events will trigger an

assessment by the Compensation Committee to determine if previously-paid executive compensation was incorrectly too high. If compensation paid was too high, we are required to recover the overpayment from each applicable executive. The Policy requires recovery whether or not the executive is at fault in relation to the restatement or the overpayment. Generally, the Policy applies only to compensation that has performance conditions to vesting (*e.g.*, bonuses and PSUs) or had performance conditions to initial grant (*e.g.*, bonus-driven RSUs), and applies only to executives.

If the same compensation is subject to recovery under more than one policy, it may be recovered only once.

Equity Grant Processes

The Compensation Committee approves and grants equity awards at approximately the same time each year, with awards typically granted each year at the February meeting. Outside of the annual grant cycle, we may also award equity compensation in connection with a new hire package, retention grant or severance package.

We do not currently grant stock options as part of any of our compensation programs. If stock options were to be

granted in the future, FHN would not grant such options in anticipation of the release of material nonpublic information, and the timing of the release of material non-public information would not be based on option grant dates.

Compensation Governance

Stock Ownership Guidelines

Under our stock ownership guidelines, all NEOs and directors are required to retain 50% of the net after-tax shares received from stock awards. The retention level increases to 75% if the person fails to meet certain minimum stock ownership levels. For each person, the retention requirement applies during the rest of their career with us, although executives who reach age 55 are permitted to sell shares held at least three years to diversify ahead of retirement. Supportive of the guidelines, a separate policy prohibits hedging our stock unless specially approved.

The CEO's minimum ownership level under the guidelines is six times cash salary. The minimum levels for the other named executives are two or three times their respective cash salaries, depending upon position. For this purpose, shares owned outright, restricted stock, RSUs paid in shares, and shares held in tax-deferred plans are counted, while PSUs, stock options, and RSUs paid in cash are not counted.

We intend for the combined emphasis on corporate performance in setting executive compensation and meaningful stock retention to strongly link the interests of our executives with those of our shareholders.

Guideline ownership levels are assessed annually in the third quarter. In the 2025 assessment, all NEOs exceeded guideline ownership levels, and all complied with the retention requirement.

Compensation Consultants

For 2025, the Committee engaged Meridian Compensation Partners, LLC ("Meridian") to provide analysis and advice on all executive and director compensation-related matters, including peer group development, market benchmarking, trends and best practices, and incentive program design. Among other things, Meridian assisted the Committee in its reviews of compensation program actions recommended by management in 2025.

Key engagement items were:

- Review and discuss written Committee materials in preparation for meetings
- Confer with the Committee chair and management regarding compensation matters
- Regularly meet with the Committee
- Provide observations on current external trends and developments

- Advise the Committee regarding executive programs for annual cash incentives and long-term equity awards approved during and for 2025
- Advise the Committee regarding current peer and market practices related to annual incentive, long-term incentive, and change in control plans and programs
- Advise the Committee regarding the CIC Plan and CIC arrangements
- Assist the Committee in preparing for shareholder outreach and engagement

The Committee determined that Meridian is independent and has no other relationships with the Company or management.

Additional information concerning our use of compensation consultants appears under the caption *Use of Consultants*, which begins on page [23](#).

Management Role

Management administers our compensation plans, monitors compensation programs used by other companies, and considers whether new or amended compensation programs are needed to maintain the competitiveness of our executive compensation packages. Management provides information and presents recommendations to the Committee for approval. The CEO provides recommendations to the Committee related to executives reporting to him. No member of management, including the CEO, is a participant in the meeting(s) during which his or her pay is discussed. The Committee regularly meets in executive session without management.

Compensation Committee Report

The Compensation Committee Report is provided under the caption *Compensation Committee Report* at the end of the *Board Committees—Compensation Committee* discussion, which begins on page [21](#) of this proxy statement.

Recent Compensation

This *Recent Compensation* section provides detailed information about the compensation paid to our NEOs in 2025. This section should be read in conjunction with the immediately preceding *Compensation Discussion & Analysis* section.

Summary Compensation Table

The amounts shown in the Summary Compensation Table, Table RC.1, represent all compensation earned by our NEOs for 2025, including amounts deferred by those persons, for all services rendered in all capacities to us and our subsidiaries. Compensation amounts from the prior

two years are also included. Additional compensation information is provided in the remainder of this *Recent Compensation* section. No NEO who served as a director was separately compensated as a director.

Table RC.1

Summary Compensation Table

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
NEO Name & Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value & Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
D.B. Jordan ¹ Chairman, President & CEO	2025	1,236,000	—	5,561,967	—	2,132,100	1,241,861	158,437	10,330,365
	2024	1,200,000	—	5,200,413	—	1,800,000	1,081,500	148,067	9,429,980
	2023	1,087,418	—	9,243,562	—	1,434,375	1,134,668	143,018	13,043,041
H. Dmichowski SEVP—Chief Financial Officer	2025	700,000	—	1,574,990	—	925,750	58,150	79,412	3,338,302
	2024	650,000	—	1,733,466	—	700,000	16,863	58,815	3,159,144
	2023	600,000	—	899,980	—	510,000	12,508	69,660	2,092,148
A.J. Restel SEVP—Chief Banking Officer	2025	750,000	—	1,687,476	—	948,750	—	67,067	3,453,293
	2024	725,000	—	3,322,476	—	725,000	—	60,257	4,832,733
	2023	700,000	—	1,399,969	—	595,000	—	55,848	2,750,817
T.S. LoCascio SEVP—Chief Operating Officer	2025	750,000	—	1,687,476	—	948,750	48,184	91,812	3,526,222
	2024	725,000	—	3,322,476	—	725,000	24,062	77,392	4,873,930
	2023	650,000	—	1,299,971	—	595,000	30,964	67,227	2,643,162
D.T. Popwell SEVP—Senior Strategic Executive	2025	725,000	—	1,449,987	—	833,750	31,916	102,855	3,143,508
	2024	725,000	—	1,396,405	—	725,000	—	106,061	2,952,466
	2023	700,000	—	1,399,969	—	595,000	53,513	101,783	2,850,265

¹ Stock award column includes five-year special equity PSUs (grant date value of \$3 million) and RSUs (grant date value of \$2 million) granted in August 2023 in connection with Mr. Jordan's employment agreement. See *Jordan Employment Agreement* beginning on page 71.

Explanations of certain columns follow:

Col (c) Salary. Cash salary is shown in full, whether or not deferred.

Col (d) Bonus. Column (g) shows the annual cash incentive awards for each year under our bonus plan for executive officers, to the extent earned and whether or not deferred. Column (d) reports discretionary off-plan bonuses, if any. No NEO received a Col (d) bonus for any of the years shown.

Cols (e)-(f) Grant Date Accounting Values. Columns (e) and (f) show the grant date fair value of the awards using the accounting methods applicable to our financial statements, with no discount for the risk of forfeiture. The grant date values ignore future changes in our stock price and are shown based on target (100%) performance for the PSUs. The actual values realized by an award holder are likely to differ substantially from the grant date values shown in Table RC.1.

Col (e) Stock Awards. Column (e) includes the accounting grant date values of RSU and PSU awards granted by First

Horizon during each year. These do not represent amounts paid or earned; they are the values attributed to awards under applicable accounting rules.

Col (e) Regular PSUs. PSUs are performance based, using a three-year performance period. Eventual payout may be higher or lower than the accounting values used in column (e) and may be zero. PSUs also have a service-vesting requirement. For the years shown, PSU performance depends upon our adjusted ROTCE ranking relative to certain peer banks during the performance period, and a total shareholder return (TSR) modifier, also measured against peers. PSUs will vest if threshold or higher performance goals are achieved during the performance period and if the holder remains employed with the company through the vesting date. PSUs settle with shares rather than cash. In column (e), PSU amounts are shown at their original accounting values assigned at grant. Those accounting values are substantially less than the possible payouts if all performance conditions are maximally achieved.

Col (e) Retention PSUs and CEO Special Equity PSUs. In 2024, Ms. Dmuchowski, Mr. Restel, and Ms. LoCascio were granted targeted retention PSUs. The RPSUs had the same terms and conditions as the regular annual 2024 PSUs, except the vesting and performance periods were five years rather than three. In 2023, in connection with his employment agreement, Mr. Jordan was granted \$3 million of special equity PSUs. His SE PSUs were structured similarly to the regular annual PSUs in 2023, except the performance period is five years from July 1, 2023 through June 30, 2028, and the service period is satisfied August 3, 2028. See *Jordan Employment Agreement* beginning on page [71](#).

Col (e) PSU Maximum Values. Table RC.1a provides a summary of the maximum payouts of the PSU awards granted, both regular and retention, to each NEO based on our stock values on the respective grant dates.

Table RC.1a

Maximum Dollar Values of PSUs

(Based on Share Price at Grant Date)

Name	Year Granted		
	2025	2024	2023
Mr. Jordan ¹	6,257,213	5,850,464	10,399,017
Ms. Dmuchowski ²	1,771,872	1,950,155	1,012,478
Mr. Restel ²	1,898,419	3,737,775	1,574,965
Ms. LoCascio ²	1,898,419	3,737,775	1,462,468
Mr. Popwell	1,631,236	1,570,951	1,574,965

¹ 2023 includes regular PSUs and special equity PSUs.

² 2024 includes regular PSUs and targeted retention PSUs.

Col (e) Regular RSUs. The annual equity award package includes RSUs which vest in three years and settle in shares.

Col (e) Retention RSUs and CEO Special Equity RSUs. In 2024, Ms. Dmuchowski, Mr. Restel, and Ms. LoCascio were granted targeted retention RSUs. The RRSUs had the same terms and conditions as the regular annual 2024 RSUs, except the vesting period was five years rather than three. In 2023, in connection with his employment agreement, Mr. Jordan was granted \$2 million of special equity RSUs. The SE RSUs vest August 3, 2028. See *Jordan Employment Agreement* beginning on page [71](#).

Cols (e)-(g) Retention & Other Special Awards. On occasion special awards are made to selected individuals based on a targeted need. Special awards reflected in Table RC.1, all of which are discussed above, are: retention PSU and RSU awards to Ms. Dmuchowski, Mr. Restel, and Ms. LoCascio in 2024; and special equity PSU and RSU awards to Mr. Jordan granted in 2023 (see *Jordan Employment Agreement* beginning on page [71](#)). Not included in Table RC.1 are retention RCU awards granted in 2023 to all NEOs other than Mr. Jordan. Those RCUs will be paid in 2026 in cash amounts that will vary depending on a performance outcome. They are not included in Table RC.1 for 2023, but will be reflected in that table for 2026, the year of vesting.

Col (f) Stock Options. Column (f) includes the accounting values of stock options granted. None were granted to NEOs during the past three years.

Col (g) Annual Plan-based Cash Bonus Awards. This column shows the annual plan-based bonus earned for each year. For 2023, bonuses were based upon achievement in the following areas: pre-set levels of adjusted annual pretax earnings; execution of personal plan goals; individual contribution to risk management, quality of earnings, and objectives for our non-strategic business segment; and the results of a balanced scorecard process ranking us among selected peer banks on a matrix of balance sheet, capital, expense, earnings, and other measures. For 2024, bonuses were based upon achievement in the following areas: pre-set levels of adjusted annual pre-provision net revenue; pre-set levels of non-performing asset and net charge-off ratios; execution of strategic initiatives; execution of personal plan goals; individual contribution to risk management, quality of earnings, and objectives for our non-strategic business segment; and the results of a balanced scorecard process ranking us among selected peer banks on a matrix of balance sheet, capital, expense, earnings, and other measures. For 2025, bonuses were based upon achievement in the following areas: pre-set levels of adjusted annual pretax earnings; execution of strategic initiatives; execution of personal plan goals; individual contribution to risk management, quality of earnings, and

objectives for our non-strategic business segment; and the results of a balanced scorecard process ranking us among selected peer banks on a matrix of balance sheet, capital, expense, earnings, and other measures.

Col (h) Pension & Deferred Compensation. Column (h) includes changes in defined benefit pension actuarial values, which are the aggregate increase during the year in actuarial value of both pension plans (qualified and restoration). Our pension plans were closed to new associates in 2007; among the NEOs, only Mr. Jordan and Mr. Popwell participate. Pension benefits were frozen in 2012. Incremental changes in actuarial pension values occur after 2012 mainly due to changes in discount rates, mortality tables, and life expectancy due to the passage of time. No above-market earnings on deferred compensation were accrued during the year for any of the named executives.

Col (i) All Other. Elements of “All Other Compensation” for 2025 consist of the following:

Table RC.1b
All Other Compensation (Col.(i)) for 2025

Name	(i)(a) Perqs. & Other Personal Benefits \$	(i)(b) 401(k) & Savings Restor. Match \$	(i)(c) Life Insur. Prem. \$	(i)(d) Tax Reim- burse- ments \$	(i)(e) Other \$
Mr. Jordan	70,128	79,760	8,549	—	—
Ms. Dmuchowski	37,898	37,166	4,348	—	—
Mr. Restel	11,699	50,600	4,768	—	—
Ms. LoCascio	40,422	47,372	4,018	—	—
Mr. Popwell	49,997	48,254	4,604	—	—

Explanations of certain columns in Table RC.1b follow:

Col (i)(a) “Perqs. & Other Personal Benefits” includes the following types of benefits: Flexible Dollars, Financial Counseling, Disability Insurance, Charitable Match, Aircraft Usage, Club, Auto, and Security. Benefits are valued at the incremental cost to us. “Flexible Dollars” represents our contribution to our broad-based benefits plan, a qualified

cafeteria-type benefit plan. “Financial Counseling” represents payments for the preparation of income tax returns and related financial counseling. “Disability Insurance” represents insurance premiums with respect to our disability program. “Charitable Match” includes gifts made by First Horizon Foundation to match qualifying gifts made by an executive under our executive gift match program. “Security” includes security alarm expenses. “Aircraft Usage” represents imputed income to the executives when spouses accompany them on business trips using non-commercial aircraft, or direct incremental cost to us when the executive uses such aircraft for non-business trips. We estimate direct incremental cost of aircraft usage based on average operating cost (which includes direct costs such as fuel, maintenance, and landing fees) per flight hour or, in the case of chartered aircraft, based on the cost of the charter. This column also includes imputed taxable income from our company-wide wellness program and the cost of participating in an executive health program.

Col (i)(b) “401(k) & Savings Restor. Match” represents our matching contribution to our 401(k) savings plan and to the related savings restoration plan. Any flexible benefits plan contributions to the savings plan are included in column (i)(b).

Col(i)(c) “Life Insur. Prem.” represents supplemental life insurance premiums. Under our survivor benefits plan a benefit of 2.5 times annual base salary is paid upon the participant’s death prior to retirement, or one times final salary upon death after retirement.

Col (i)(d) “Tax Reimbursements” represents income and other taxes levied on NEOs which we reimbursed. Our commitments to make such reimbursements are few, and no such payments were made in 2025. Among the NEOs, only Mr. Restel has a tax reimbursement right stemming from an arrangement he had with IBKC. See *Restel Letter Agreement*, which begins on page 72, for additional information.

Col (i)(e) “Other” includes very minor, unusual, or non-periodic benefits. None were paid in 2025 to the NEOs.

Grants of Plan-Based Awards

Table RC.2 provides information about the annual cash incentive opportunity established for, and the grants of PSUs and RSUs during, 2025. In this table each annual incentive (cash bonus) opportunity is considered a “Non-Equity Incentive Plan Award” in columns (c) through (e) and is noted as “Cash”; PSUs are considered to be “Equity

Incentive Plan Awards” in columns (f) through (h); and RSUs are shown as “All Other Stock Awards” in column (i). Each row represents a separate award grant; a column for a row is blank if it does not apply to the type of award listed in that row or if the dollar amount is zero. No stock options were granted to any NEO in 2025.

Table RC.2

Awards Granted in 2025

(a) NEO	(b) Award	(c) Grant Date	(d) Estimated Possible Payouts under Non-Equity Incentive Plan Awards			(e) Estimated Future Payouts under Equity Incentive Plan Awards			(f) Thres- hold (#)	(g) Target (#)	(h) Maximum (#)	(i) All Other Stock Awards: Number of Shares of Stock or Units (#)	(j) All Other Option Awards: Number of Securities Underlying Options (#)	(k) Exercise Price of Option Awards (\$/sh)	(l) Grant Date Fair Value of Stock & Option Awards (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Thres- hold (#)	Target (#)	Maximum (#)							
Mr. Jordan	Cash	2/11	927,000	1,854,000	2,781,000										
	PSU	2/11				55,793	148,782	278,966						3,337,180	
	RSU	2/11									99,188			2,224,787	
Ms. Dmuchowski	Cash	2/11	350,000	700,000	1,050,000										
	PSU	2/11				15,799	42,131	78,996						944,998	
	RSU	2/11									28,087			629,991	
Mr. Restel	Cash	2/11	375,000	750,000	1,125,000										
	PSU	2/11				16,928	45,140	84,638						1,012,490	
	RSU	2/11									30,093			674,986	
Ms. LoCascio	Cash	2/11	375,000	750,000	1,125,000										
	PSU	2/11				16,928	45,140	84,638						1,012,490	
	RSU	2/11									30,093			674,986	
Mr. Popwell	Cash	2/11	362,500	725,000	1,087,500										
	PSU	2/11				14,545	38,787	72,726						869,992	
	RSU	2/11									25,858			579,995	

Explanations of certain columns follow:

Col (b) Grant Date. An award is effective for legal and accounting purposes on its grant date. For each award shown, the Compensation Committee took final action to grant each award on that date.

Cols (c)-(e) Plan-based Bonus Opportunities (Cash). The Committee established performance criteria and set target amounts early in 2025 for annual cash incentive (bonus) opportunities for each NEO. Details about the opportunities, their goals, and their limitations are discussed in *Annual Cash Incentive* beginning on page 53.

The information in columns (c)-(e) shows bonus opportunities. Information concerning bonuses actually earned for 2025 is shown in column (g) of the Summary Compensation Table and in *Annual Cash Incentive*, beginning on pages 62 and 53, respectively.

Cols (f)-(h) Regular Annual Stock Incentives (PSU). The performance requirements for the regular 2025 PSU awards are discussed in the notes for column (e) of the Summary Compensation Table (RC.1) above. Performance below the threshold level will result in 0% payout.

Performance at or above threshold will result in payouts ranging from 37.5% (col (f)) to 100% (col (g)) to 187.5% (col (h)) of target levels. See *Performance Stock Units* within the section captioned *Long-Term Incentive Awards*, which begins on page 56, for additional information. The 2025 PSUs are scheduled to vest on May 12, 2028, if threshold performance is achieved.

Col (i) Other Stock Awards (RSU). Column (i) shows regular annual RSUs granted in 2025. For additional information, see the notes for column (e) of the Summary Compensation Table (RC.1) above.

Cols (j)-(k) Stock Options. No stock options were granted to any NEO in 2025.

Col (l) Grant Date Fair Values. Column (l) reflects the accounting value of the awards shown in columns (g), (i) and (j). For the regular annual PSUs and RSUs, our stock price on the grant date, February 11, 2025, was \$22.43 per share. For additional information see the discussion of columns (e) and (f) of the Summary Compensation Table (RC.1) beginning on page 62.

Supplemental Compensation Disclosures

For information about the rationale behind, sizing of, and other aspects of the major compensation elements, see *Pay Components & Decisions* beginning on page 52.

The vesting and expiration schedules of equity-based awards granted in 2025 are as follows:

- Regular annual PSUs vest on May 12 three years after grant if goals are achieved at the 37.5% payout level or greater.
- Regular annual RSUs vest on March 2 three years after grant.

Vesting information related to all equity awards held by the NEOs at year-end appears under the heading *Awards Outstanding at Year-End* beginning on page 66, especially in the notes to the table in that section. For all awards, vesting will or may be accelerated or pro-rated in the cases of death, disability, retirement, and qualifying termination after a change in control. For performance awards, service-vesting may be waived, but performance goals generally are not waived, following retirement, and awards may be pro-rated. Additional information concerning the acceleration features of awards is set forth under the caption *Change in Control (CIC) Arrangements* on page 73.

Dividends or dividend equivalents accrue at normal declared rates on most full-value (non-option) stock awards; RSAs granted under a legacy IBKC plan pay dividends as they are paid to all shareholders. Stock options have no dividend or equivalent accruals. Accrued dividends and equivalents are paid at vesting or forfeit if the award is forfeited.

The Compensation Committee has approved a mandatory tax withholding feature under which vested shares are automatically withheld in an amount necessary to cover minimum required withholding taxes. A supplemental feature allows the holder to elect withholding at the maximum tax rate instead. When we granted stock options in the past, they had no mandatory or supplemental tax feature. We do not re-use, in new grants, shares withheld to cover taxes.

The special performance-based retention RCUs granted in 2023 (mentioned in the notes to Table RC.1) will vest on May 12, 2026. If the service requirement is met, these RCUs will pay, in cash and without interest, a target dollar amount which varies with the award recipient. An additional amount of 5%, up to a maximum of 25% of target, will be paid for each \$1 that our stock price, at vesting, exceeds the base price of \$10.58 per share. The base price was an average common stock price measured near the grant date.

The Compensation Committee generally has the power to impose deferral of payment as a term or condition of an award. No 2025 executive award contained a deferral requirement at grant.

Awards Outstanding at Year-End

Equity Awards

Table RC.3 provides information about stock options, all types of restricted stock and stock units, and all performance stock awards (at target levels) held at

December 31, 2025, by the named executive officers. Values are based on our market price at year-end, \$23.90 per share.

Table RC.3

Outstanding Equity Awards at Fiscal Year-End 2025

(a)	(b)	(c) (d) (e) (f)				(g) (h) (i) (j)			
		Option Awards				Stock Awards			
NEO	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Underlying Unearned Options (#)	Option Exercise Price (\$/sh)	Option Expiration Date	Number of Shares or Units of Stock Held that have not Vested (#)	Market Value of Shares or Units of Stock Held that have not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights that have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that have not Vested (\$)
	116,655	—		15.43	3/2/2026				
Mr. Jordan ¹	125,786	—		15.90	3/2/2027				
						465,091	11,115,675	697,637	16,673,524
Ms. Dmichowski ¹						99,514	2,378,385	137,977	3,297,650
Mr. Restel ¹	8,182	—		16.01	1/9/2030				
						167,151	3,994,909	220,927	5,280,155

RECENT COMPENSATION

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Option Awards						Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unearned Options (#)	Option Exercise Price (\$/sh)	Option Expiration Date	Number of Shares or Units of Stock Held that have not Vested (#)	Market Value of Shares or Units of Stock Held that have not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights that have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that have not Vested (\$)
NEO									
Ms. LoCascio ¹						155,594	3,718,697	218,491	5,221,935
Mr. Popwell						88,293	2,110,203	132,439	3,165,292

¹ Includes: a new-hire RSU award to Ms. Dmichowski (7,530 shares) and major-promotion RSU awards to Mr. Restel (19,866 shares) and Ms. LoCascio (9,933 shares), all granted in 2021; special five-year PSU (223,713 shares) and RSU (149,142 shares) awards to Mr. Jordan granted in 2023 under his employment agreement; and targeted five-year retention awards to Ms. Dmichowski (20,534 PSUs and 13,689 RSUs), Mr. Restel (82,135 PSUs and 54,757 RSUs), and Ms. LoCascio (82,135 PSUs and 54,757 RSUs), all granted in 2024.

Explanations of certain columns in Table RC.3 follow:

Col (g) Unvested Non-Performance Restricted Stock Unit Awards. Column (g) of Table RC.3 includes RSUs unvested at year-end. Numbers represent units (one unit = one share). The vesting dates of those awards are shown in Table RC.3a:

Table RC.3a

RSU Awards (#) Unvested at Year-End

Grant Date	Type	Vesting Date	Mr. Jordan	Ms. Dmichowski	Mr. Restel	Mr. Popwell	Ms. LoCascio
10/26/2021	Retention	10/26/2026	—	—	19,866	—	9,933
12/6/2021	Retention	12/5/2026	—	7,530	—	—	—
8/3/2023	Sp. Equity	8/3/2028	149,142	—	—	—	—
1/23/2023	Annual	3/2/2026	68,917	14,616	22,736	22,736	21,112
2/12/2024	Annual	3/2/2027	147,844	35,592	39,699	39,699	39,699
2/12/2024	Retention	3/2/2029	—	13,689	54,757	—	54,757
2/11/2025	Annual	3/2/2028	99,188	28,087	30,093	25,858	30,093

Col (i) Unvested Performance Stock Unit Awards. Column (i) of Table RC.3 reports annual and special equity PSU awards that are outstanding at year-end. The performance periods and target numbers of units for those awards are shown in Table RC.3b. Awards are reported in units (one unit = one share) at target levels. For all PSUs, the maximum is 187.5% of target.

Table RC.3b

PSU Awards (#) Unvested at Year-End

(Stock Units at Target Levels)

Grant Date	Performance Period	Mr. Jordan	Ms. Dmichowski	Mr. Restel	Mr. Popwell	Ms. LoCascio
1/23/2023	2023-2025	103,376	21,924	34,104	34,104	31,668
8/3/2023	7/2023 - 6/2028	223,713	—	—	—	—
2/12/2024	2024-2026	221,766	53,388	59,548	59,548	59,548
2/12/2024	2024-2028	—	20,534	82,135	—	82,135
2/11/2025	2025-2027	148,782	42,131	45,140	38,787	45,140

Cols (h) & (j) Values. Columns (h) and (j) reflect year-end market values (\$23.90/share) of the awards reported in columns (g) and (i), respectively, with no discount for risk of forfeiture or time delay until vesting. The values reported are not based on financial accounting methods.

RCU Awards

Table RC.4 shows RCU awards granted to the NEOs which were outstanding at year-end 2025. All were granted in May 2023 following the termination of the TD transaction, and all have a performance feature. For all RCUs in this table, the minimum payout is the target level, and the maximum is 125% of target, if the service requirements are met.

Table RC.4

RCU Awards (\$) Unvested at Year-End (Dollars at Target Levels)

Grant Date	Performance	Mr. Jordan	Ms. Dmichowski	Mr. Restel	Mr. Popwell	Ms. LoCascio
	Period					
5/6/2023	na	—	800,000	1,000,000	1,000,000	1,500,000

Awards Exercised & Vested

Table RC.5 shows stock options exercised by the NEOs along with all stock awards (regular, retention, and other special) that vested during 2025.

The value realized on exercise of options is the pretax difference between the market value on the exercise date and the option price, multiplied by the number of options exercised. Option awards have no dividend feature.

Regular annual stock awards consist of RSUs and PSUs granted in 2022, all of which are paid in stock. New-hire, retention, and other special RSUs also are paid in stock. The dollar values shown for the stock awards are based on market prices of our stock on the respective vesting dates

plus accrued cash dividend equivalents. All amounts are pretax; withholding and other taxes are ignored.

Of the stock award amounts shown in the table, the portions associated with PSUs are: Jordan, 180,525 shares and \$3,973,355; Dmichowski, 38,286 shares and \$842,675; Restel, 59,556 shares and \$1,310,828; Popwell, 59,556 shares and \$1,310,828; and LoCascio, 55,302 shares and \$1,217,197. Similarly, the portions associated with new-hire, retention, or other special RSUs are: Dmichowski, 7,530 shares and \$189,455; Restel, 19,864 shares and \$464,619; and LoCascio, 9,932 shares and \$232,309.

Table RC.5

Options Exercised & Stock Awards Vested During 2025

(a)	(b)		(c)		(d)		(e)
	Option Awards		Stock Awards				
Name	Number of Shares Acquired on Exercise (#)	Value Realized upon Exercise (\$)	Number of Shares Acquired or Units Paid on Vesting (#)	Value Realized upon Vesting (\$)			
Mr. Jordan	120,385	300,361	274,358	6,104,303			
Ms. Dmichowski	—	—	65,716	1,484,059			
Mr. Restel	—	—	110,376	2,478,457			
Ms. LoCascio	12,492	81,119	93,979	2,102,305			
Mr. Popwell	38,010	245,369	90,512	2,013,838			

Post-Employment Compensation

We offer programs providing benefits after retirement and for certain other terminations. Other programs have features that enhance, accelerate, reduce, shorten, or forfeit benefits if employment terminates in various ways. Those programs and features are discussed in this section.

Common terms used in the post-employment context include:

- *Discharge or Resignation.* A termination of employment by First Horizon or by the executive, respectively, other than for disability or retirement.
- *Disability.* A permanent inability to work.
- *Retirement.* A termination of employment after meeting certain age and service requirements

specified in the applicable program. Some programs specify early and normal retirement requirements; others specify only normal retirement or make no provision for retirement.

- *Change in Control, or CIC.* A corporate change in control of First Horizon as defined in the program. The definition used in active programs is discussed in *CIC Definition* on page 73.
- *For Cause.* A serious misconduct event by the terminated associate as defined in the applicable program will give First Horizon grounds to discharge the associate for cause.

Pension Plans

We operate two defined benefit retirement plans: a broad-based tax-qualified pension plan and an unfunded nonqualified pension restoration plan limited to associates for whom the qualified benefit is limited by tax law. The restoration plan extends the benefit beyond that tax law limit. The two plans effectively provide a single pension benefit. The plans were closed to new hires in 2007, and benefits were frozen at year-end 2012. Credited service years do not increase after 2012, and changes in compensation are ignored.

Pension benefits are based on average compensation for the highest 60 consecutive months of the last 120 months of service prior to 2013, length of service prior to 2013, and social security benefits. Covered compensation includes cash salary reportable to the IRS plus pretax contributions under the savings plan and employee contributions under the flexible benefits plan, and excludes bonuses, commissions, other deferred compensation, and incentives.

A “normal” pension benefit provides a monthly payment to the associate for life beginning at retirement at age 65. Participants under age 65 who are at least age 55 with 15 years of service may retire early with a reduced pension benefit. A participant may make other elections which change the benefit, including a spousal benefit election, a minimum (certain) payment term, and a lump sum benefit (restoration plan only).

Table PEC.1 shows estimated normal retirement benefits under the pension plans as of December 31, 2025. Messrs. Jordan and Popwell are the only NEOs who participate in the pension plans.

Table PEC.1

Pension Benefits at Year-End 2025

(a)	(b)	(c)	(d)	(e)
Name	Plan	No. of Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Mr. Jordan	Qualified	6 years	322,515	—
	Restoration	6 years	960,779	—
Mr. Popwell*	Qualified	6 years	354,047	19,720
	Restoration	6 years	431,315	—

* As reported in a Current Report on Form 8-K filed on August 7, 2025, Mr. Popwell retired from his position with First Horizon effective at the close of our fiscal year on December 31, 2025.

Explanations of certain columns follow:

Col (c). This column shows full years of credited service, unchanged since 2012.

Col (d). Column (d) reflects the actuarial present value of each NEO’s accumulated benefit. The computation: (i) was made by a pension plan actuary; (ii) used the same measurement date used for our 2025 financial statements except that retirement age is assumed to be 65; and (iii) used the projected unit credit cost method, which recognizes cost in an increasing pattern as a participant approaches retirement. The 2025 discount rates are 5.44% for the qualified pension plan and 5.10% for the non-qualified pension restoration plan and reflect the expected average term until settlement of each of these plans. The assumptions on which the amounts presented in the table are based are discussed in note 17 to our financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2025.

Nonqualified Deferred Compensation Plans

We provide a traditional deferral plan for executives and many other associates, not qualified under tax rules, which allows participants to defer receipt and taxation of cash salary and bonus. Deferred amounts are credited to accounts and earnings accrue according to the provisions of the plan. Participants have some discretion regarding the length of the deferral period, the investment criteria upon which earnings are based, and whether payout will be lump sum or an annuity. A commonly selected deferral period lasts until employment terminates.

Our qualified savings (401(k)) plan allows an associate to make contributions of salary into a plan account, subject to limits imposed by tax laws. We provide a 100% match under the qualified savings plan for the first 6% of salary each eligible participant (having at least one year of service) elects to contribute to the plan.

We have adopted a nonqualified savings restoration plan for those associates, including executives, whose base salary exceeds the tax limits imposed on the qualified savings plan. The restoration plan provides a nonqualified vehicle for employees to participate in a savings plan beyond the tax law limits. Unlike the qualified plan, the restoration plan is unfunded. The restoration plan offers many of the same investment options as the qualified plan, but our stock is not among those.

Both the traditional nonqualified plan and the savings restoration nonqualified plan are unfunded, meaning that no trust holds funds or investments for any of the accounts other than, in certain cases, a rabbi trust that our management cannot access but that our creditors could access in case of our bankruptcy. Legally, each plan account is an unsecured debt we owe the participant. Each account is fully vested and non-forfeitable. Except for the timing of payments, plan accounts are not reduced or enhanced by termination of employment, change in control, or other event.

We reduce the risk of our obligations under our nonqualified deferred compensation plans by purchasing investments designed to track the performance of the investment elections made by participants. The qualified savings plan has no such risk to us because all accounts are fully funded, with the plan’s trust holding the investments selected by each participant.

Information concerning account activities and balances of the NEOs with respect to both nonqualified deferred compensation plans is presented in Table PEC.2. Information related to the qualified savings plan is not included in the table.

Table PEC.2

Nonqualified Deferred Compensation During 2025 & at Year-End

(a) Name	(b) Executive Contributions in Last Fiscal Year (\$)	(c) Company Contributions in Last Fiscal Year (\$)	(d) Aggregate Earnings in Last Fiscal Year (\$)	(e) Aggregate Withdrawals/ Distributions (\$)	(f) Aggregate Balance at Last Fiscal Year-End (\$)
Mr. Jordan	53,160	53,160	1,217,620	—	10,220,543
Ms. Dmichowski	123,500	21,000	66,229	—	485,043
Mr. Restel	24,000	24,000	737,117	—	7,785,719
Ms. LoCascio	24,000	24,000	84,883	—	653,357
Mr. Popwell	22,500	22,500	40,357	—	590,926

Explanations of certain columns follow:

Col (b). Traditional nonqualified deferred compensation plan. Currently up to 80% of cash salary and 80% of annual cash bonus may be deferred in our traditional nonqualified deferred compensation plan for executives.

Col (b). Savings restoration plan. Column (b) also includes salary contributions to our savings restoration plan.

Col (c). Company matching contributions & deferred PSUs. Matching contributions are made under the savings restoration plan. Also included in column (c) are PSUs that

vested during the year (valued at vesting). PSUs granted in 2020 and earlier (vested in 2023 and earlier) are subject to a mandatory two-year payment deferral after vesting. We make no company contributions to the traditional nonqualified deferred compensation plan.

Col (d). Earnings. Earnings reflect interest for those accounts that earn interest. For accounts that hold phantom shares of stock or mutual funds, earnings reflect increases and decreases of account value throughout the year. Those amounts are netted as applicable to the individual.

Col (e). PSU payouts. For 2025, amounts shown are the values of deferred PSUs paid in 2025 that had vested in 2023. Hardship withdrawals are allowed under certain elective deferral plans (unrelated to PSUs). In our traditional plan, an in-service distribution date may be selected when the deferral election is made.

Col (f). Valuations. Certain plan accounts are denominated as numbers of shares of stock or mutual

funds. All such accounts are valued based on the fair market value of those shares at year-end.

The information above excludes our tax-qualified savings plan. For additional information concerning deferred compensation plans see *Deferral, Retirement, and Other Benefits* beginning on page [58](#).

Employment & Termination Arrangements

We have ongoing special agreements with two of the named executives:

- Mr. Jordan signed a five-year employment agreement with us in 2023. See *Jordan Employment Agreement* immediately below.
- Mr. Restel signed a letter agreement in connection with our 2020 merger with IBKC. See *Restel Letter Agreement* beginning on page [72](#).

Jordan Employment Agreement

On August 3, 2023, we entered into an employment agreement with Mr. Jordan. Key terms of the employment agreement are summarized below.

Mr. Jordan will continue to be employed as President and Chief Executive Officer for a five-year term expiring August 3, 2028. Mr. Jordan's employment will terminate when that term expires unless the parties mutually agree later to extend the term. Our mandatory retirement policy is waived during the employment agreement's term.

Mr. Jordan's annual base salary was raised approximately 6% to \$1,125,000. Salary may be raised after August 3, 2023, by the Compensation Committee of our Board of Directors, but may not be lowered during the term of the employment agreement.

Mr. Jordan's annual cash incentive ("bonus") target amount during the term of the Employment Agreement is fixed at 150% of salary. That level is consistent with 2022 and 2023 practices of the Compensation Committee.

The target amount of Mr. Jordan's annual long-term awards during the term of the Employment Agreement will be 450% of salary, starting with the 2024 grant cycle. In 2023, his long-term awards were 400% of salary.

Mr. Jordan received a special equity award consisting of \$3 million of PSUs and \$2 million of non-performance RSUs. These PSU and RSU awards have five-year service vesting requirements, structured so that all service requirements are fulfilled on the last day of the employment agreement's five-year term.

In addition, many plans and programs contain special provisions regarding termination of employment in various common situations, including in connection with retirement or a change in control. We have certain other arrangements that deal primarily with retirement and change in control situations.

This section provides information concerning those agreements, provisions, and arrangements.

The performance measure for the PSUs was our adjusted ROTCE (return on average tangible common equity) averaged over the five-year period July 1, 2023 through June 30, 2028, ranked against average ROTCE reported by the banks in the KBW regional bank index (ticker KRX) over that same period, similar to our 2022 and 2023 annual PSU practices. ROTCE performance above the threshold/minimum level will range from 50% to 150% of target. The ROTCE performance outcome will be adjusted by our TSR (total shareholder return) performance over five years ranked against the KRX banks, also similar to 2022 and 2023 PSU practices. TSR performance will range from 75% to 125%. The fully-adjusted non-zero outcomes range from 187.5% (150% x 125%) down to 37.5% (50% x 75%).

Mr. Jordan agreed to terminate his 2007 change in control severance agreement. Instead, he now participates in our Executive Change in Control Severance Plan at a benefit multiple of 3.0. That plan benefit multiple is similar to the benefit level under his 2007 agreement. However, under his 2007 agreement, Mr. Jordan was entitled to a tax gross-up benefit if he had been subjected to a certain federal excise tax following a change in control event. Under the plan, Mr. Jordan will not be entitled to a tax gross-up benefit.

After the employment agreement term ends, Mr. Jordan's then-outstanding long-term awards, other than the special equity award mentioned above, generally will be treated as follows: all his outstanding long-term non-performance awards will accelerate, and all remaining service requirements of his outstanding long-term performance awards will be waived.

Under the employment agreement, our Board of Directors retains the right to discharge Mr. Jordan without cause (as defined in the agreement) before the end of the term. However, if that were to happen, Mr. Jordan would be entitled to: (i) be paid cash severance equal to two times his annual salary and bonus target at that time; (ii) have all his outstanding long-term non-performance awards accelerate (including the special equity RSUs mentioned above); (iii) have waived the service requirements of all his regular outstanding performance awards (other than the special equity PSUs mentioned above), without impacting or accelerating performance determinations that will continue to be made in the normal course; and (iv) have his special equity PSUs reduced in proportion to the part

of the service vesting period that Mr. Jordan will not be employed, and have the remaining special equity PSUs accelerated and paid based on actual performance through the most recently completed calendar quarter. If Mr. Jordan resigns for good reason (as defined) during the term of the employment agreement, he likewise would be entitled to the benefits outlined above.

Mr. Jordan has agreed to a non-solicitation covenant in his employment agreement, applicable to our clients and associates, which applies during the term of the agreement and for two years after his employment terminates. Mr. Jordan also has agreed to confidentiality, non-disparagement, and cooperation covenants.

Restel Letter Agreement

When we signed the IBKC merger agreement in 2019, IBKC signed a letter agreement with Mr. Restel. That letter agreement specified his position and role with First Horizon after the merger and provided him with a special RSA award. His award was granted in November 2019 and would have been forfeited if the merger had not closed. The award had a grant-date value of \$1,350,000 and vested in 2021, on the anniversary of the merger’s closing date. Mr. Restel is subject to indefinite non-disparagement and confidentiality covenants under this letter agreement.

guaranteed that Mr. Restel will receive, when his employment ends, the cash benefit that otherwise would have been paid had he resigned in July 2020. That amount was \$5,766,018, and was treated as a contribution to his nonqualified deferred compensation plan account. That benefit is included in his nonqualified deferred compensation balance as discussed in *Nonqualified Deferred Compensation Plans* beginning on page 70.

In addition, we are required to pay Mr. Restel certain tax gross up amounts, which we estimate will be approximately \$3 million.

Mr. Restel had a change in control severance agreement with IBKC. His CIC severance agreement allowed him to trigger a severance benefit if a change in control of IBKC occurred, and if he resigned within 30 days after closing for any reason. To incentivize him to remain with First Horizon following the closing in 2020, his letter agreement

Mr. Restel's letter agreement also provides for the continuation of certain health and welfare benefits for Mr. Restel and certain of his dependents for 39 months after his employment ends.

Termination Unrelated to a Change in Control

Table PEC.3 summarizes the impact upon the amounts of various items of compensation of a termination of employment under certain circumstances, other than termination related to a change in control event. Change in control situations are discussed in the following section.

In addition to forfeiture of unpaid benefits, many awards provide for clawback of paid benefits if discharge for cause, as defined in the applicable program, occurs within two years of payment.

Table PEC.3

Impact of Termination Events on Unpaid Compensation Items

Compensation Item	Resignation / Discharge	Death / Disability	Retirement	Key Factors
Annual Incentive Opportunity (cash bonus)	Forfeit	Generally forfeit, but discretionary payment is possible	Generally forfeit, but discretionary payment is possible	Committee may pro-rate or fully waive service requirement while maintaining performance conditions.
PSUs	Forfeit	Generally pro-rate for service period worked; no waiver of performance requirement	If approved, generally pro-rate for service period worked; no waiver of performance requirement	Committee may pro-rate or fully waive service requirement while maintaining performance conditions.
RSUs	Forfeit	Full or pro-rated payment, depending on award	Discretionary payment is possible, often pro-rated if approved	For retirement, Committee may accelerate vesting or waive forfeiture without acceleration. Approval often is conditioned on accepting departure covenants, such as non-solicitation.

Compensation Item	Resignation / Discharge	Death / Disability	Retirement	Key Factors
Stock Options—exercisable	Expire 3 months after termination	Expire 3 years after termination	Expire 3 years after termination	Option term is shortened to new expiration date, cannot be extended.
Stock Options—unexercisable	Forfeit	Expire 3 years after termination	Expire 3 years after termination	Option term is shortened to new expiration date, cannot be extended.
Qual'd Savings Plan, Pension Plans, NQ Deferred Compensation Plans	No impact	No impact	No impact	Contributions, accounts, and benefits are fully vested.
Savings Restoration Plan	Lump sum payment	Lump sum payment	Lump sum payment	Benefits are fully vested; any termination triggers payment.

Change in Control (CIC) Arrangements

Special change in control (CIC) severance arrangements are in place with certain of the NEOs. In addition, many of our compensation programs have special provisions that apply if we experience a CIC event. This section provides information concerning arrangements and benefits that would apply if a CIC occurs.

CIC Definition

In our plans and programs, the term “change in control” includes the following events:

- A majority of the members of our Board of Directors changes, with certain exceptions.
- A person or other entity becomes the beneficial owner of 20 percent or more of our outstanding voting stock, with certain exceptions.
- Our shareholders approve, and there is a consummation of, a merger or other business combination, unless (i) more than 50% (60% in the CIC Plan and CIC severance agreements) of the voting

power resulting from the business combination is represented by voting securities outstanding immediately prior thereto, (ii) no person or other entity beneficially owns 20% or more of the resulting corporation, and (iii) at least a majority (a two-thirds majority in the CIC severance agreements) of the members of the board of directors of the resulting corporation were our directors at the time of board approval of the transaction.

- Our shareholders approve a plan of complete liquidation or dissolution or a sale of substantially all of our assets. Certain plans provide that consummation of an asset sale, rather than mere approval, is a CIC event.

Summary of CIC Effects

Table PEC.4 summarizes the impacts of a hypothetical CIC event on various items of compensation. Details about current dollar amounts of many of these items are provided in the *CIC Potential Payout* section below.

Table PEC.4

Impact of CIC on Unpaid Compensation Items

Compensation Item	Impact of CIC	Key Factors
Annual Incentive Opportunity (cash bonus)	Pro-rate target amount of bonus if employment terminates	Performance at target is presumed; pro-rating is based on % of performance period that has elapsed.
PSUs	Award is paid at target if employment terminates. Award may be adjusted, or converted to non-performance RSUs, if employment continues.	Awards have a double-trigger feature. The Committee has discretion to adjust or convert awards depending on the CIC context.
RSUs	Accelerate if employment terminates; otherwise no impact	Awards have a double-trigger feature.
Stock Options—exercisable	No impact is mandated by option plan or program. If First Horizon ceases to exist, options will convert to shares of the acquiring company.	The CIC merger agreement may require options to be exercised or cashed out.
Stock Options—unexercisable	Vesting is accelerated if employment terminates. If First Horizon ceases to exist, options will convert to shares of the acquiring company.	The Committee may accelerate vesting without termination if the CIC merger agreement requires or permits that.
Qualified Pension Plan	Limited impact	Any excess funding in the Plan is allocated to all participants.
Pension Restoration Plan	Lump sum payment	See details in the discussion immediately following this table.
Qualified Savings Plan	No impact	Accounts are fully vested regardless of CIC.
Savings Restoration Plan	No impact	Any separation from service results in lump sum payment. CIC itself has no effect on the timing or amount of payment.

Compensation Item	Impact of CIC	Key Factors
Nonqualified Deferred Compensation Plans	Limited impact	Accounts are paid into rabbi trusts when a CIC occurs. CIC itself has no effect on the timing or amount of payment.
CIC Severance Agreements & Executive CIC Severance Plan	Cash payment and other benefits if employment terminates.	All CIC agreements and plans have a double-trigger feature where benefits are triggered only if employment terminates. Benefits are discussed in the next section.

Under the pension restoration plan, a lump sum payment is made to participants representing the present value, using a discount rate of 4.2%, of the participant’s scheduled projected benefits actuarially adjusted based on the participant’s age at the time of the CIC event. For participants under age 55, the CIC calculation is made assuming age 55 has been reached.

CIC Severance Plan

All of the NEOs except Mr. Popwell participate in our Executive Change in Control Severance Plan (“CIC Plan”). For these officers, the CIC Plan provides a cash severance benefit equal to 3.0 times (Mr. Jordan) or 2.5 times (all other NEOs) the sum of annual base salary plus a “bonus amount” if we discharge the officer (other than for disability, retirement, or cause), or if the officer resigns for a predefined good reason, in either case within 36 months after a CIC event. The “bonus amount” is the average actual annual cash bonus paid over the preceding five years, excluding the years with the highest and lowest bonuses. The CIC plan does not provide for a federal excise tax gross-up benefit. Severance payments are to be reduced if a small reduction in benefit (up to 5% or \$50,000) would avoid the excise tax. Non-disparagement, cooperation, and non-solicitation covenants are incorporated into the plan. The CIC plan does not guarantee employment for any term or period. Participation in the CIC plan generally can be terminated unilaterally with three years’ prior notice, subject to certain extensions.

CIC Severance Agreements

We have a legacy CIC severance agreement with Mr. Popwell. The agreement provides a cash severance benefit equal to three times annual base salary plus three times a

“bonus amount” if we discharge the officer other than for disability, retirement, or cause, or if the officer resigns for a predefined good reason, in either case within 36 months after a CIC event. The “bonus amount” is the average actual annual cash bonus paid over the preceding five years, excluding the years with the highest and lowest bonuses. Mr. Popwell’s agreement does not provide for a federal excise tax gross-up benefit. Severance payments are to be reduced if a small reduction in benefit (up to 5% or \$50,000) would avoid the excise tax. Non-disparagement, cooperation, and non-solicitation covenants are included in the agreement. His agreement does not guarantee employment for any term or period. His agreement generally can be terminated unilaterally with three years’ prior notice.

CIC Potential Payout

Table PEC.5 shows potential amounts payable to the still-active NEOs if a CIC had occurred and employment with us had terminated on December 31, 2025. The closing stock price on December 31, 2025, of \$23.90 per share is used when valuing stock based items. For purposes of the table, the following assumptions and adjustments have been made: (1) the present value of future health and welfare and other non-cash benefits is calculated by using current costs; (2) the value of non-forfeited stock options is based solely on the spread between the option price and our actual year-end stock price; and (3) no forfeiture factors exist. Many of the amounts shown in the table accelerate the timing of payment of an amount that would have been paid eventually without increasing the amount paid. The table shows all payment amounts, whether or not increased by the CIC and termination, for the sake of completeness.

Table PEC.5

**Potential Dollar Value of Payments Upon an Assumed Termination of
Employment at Year-End Related to a CIC Event**

Name	Cash Severance	Pro Rated Bonus ¹	Stock Awards	Pension Restoration ²	Savings Restoration	Health & Welfare	Other	Tax Gross-up Payments	Total
Mr. Jordan	8,598,000	1,854,000	26,790,868	1,080,401	1,251,719	27,061	25,000	na	39,627,049
Ms. Dmuchowski	3,247,083	700,000	6,230,619	—	87,149	37,275	25,000	na	10,327,126
Mr. Restel	3,645,833	750,000	9,944,289	—	311,249	34,848	25,000	na	14,711,219
Ms. LoCascio	3,475,000	750,000	10,133,178	—	303,842	27,199	25,000	na	14,714,219
Mr. Popwell	4,300,000	708,333	5,748,540	—	590,926	24,955	25,000	na	11,397,754

- 1 The amounts in this column reflect “the bonus amount” defined in each CIC severance plan or agreement, as applicable, discussed above.
- 2 Absent a CIC event, a participant in the pension restoration plan can elect, at termination of employment, to receive a lump sum payment based on the present actuarial value of the expected pension payment stream. In a CIC context, participants will receive a lump sum payment in lieu of the payment stream. If a participant terminated in relation to a CIC is under age 55 or has less than 15 years of service, the CIC lump-sum payment would be enhanced to reflect that age and those service years.

Table PEC.5 illustrates payments that would be owed if each NEO had experienced a qualifying termination of his or her employment at year-end following a hypothetical CIC event in 2025. The table does not reflect actual amounts that could or would be owed to any NEO in connection with an actual CIC event, which actual amounts will vary with the timing and other circumstances surrounding an actual qualifying termination following that CIC event. Moreover, Table PEC.5 is not intended to predict or suggest any probability that a CIC event will occur in the future or that any of the NEOs will experience a qualifying termination following such an event.

Pay Versus Performance

The following table is presented as required by proxy disclosure rules. As discussed below, each of the compensation amounts presented in columns (b) through (e) is a composite of amounts actually paid or owed, plus amounts granted based on values at grant, and plus or minus adjustments which FHN does not employ in its compensation programs or decisions. Moreover, the amounts presented in columns (d) and (e) represent

averages of those composites for four, five, or six executive officers, some of whom experienced major job changes in one or two of the years presented which substantially increased or reduced their total compensation for those years. For further information, see the column explanations below and *Relation of Pay to Performance* beginning on page 78.

Table PVP.1

Pay Versus Performance

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Year	Summary Compensation Table Total for CEO	Compensation Actually Paid to CEO*	Average Summary Compensation Table Total for Non-CEO NEOs	Average Compensation Actually Paid to Non-CEO NEOs*	Value of Initial Fixed \$100 Investment Based on:		FHN Net Income (millions of \$s)	Company-Selected Measure: Return on Avg. Tangible Common Equity (ROTCE)
					FHN Total Shareholder Return	Peer Group Total Shareholder Return		
2025	10,330,365	15,310,314	3,365,331	4,818,193	222.72	152.74	998	14.01%
2024	9,429,980	15,147,140	3,954,568	4,973,122	182.38	143.42	794	10.99%
2023	13,043,041	(11,688,459)	2,584,098	(929,320)	123.21	126.69	916	14.11%
2022	7,237,769	17,866,977	4,464,277	6,279,548	204.16	127.19	912	15.58%
2021	8,414,496	11,818,805	3,641,125	2,576,321	132.63	136.65	1,010	16.46%

* Column (c) and (e) CAP data for 2023 and 2024 have been adjusted from the data provided in our 2025 Proxy Statement.

Explanations of certain columns follow:

Cols (b) & (d). Summary Compensation Table (SCT) data.

Each year we report total compensation of our CEO and of four to six additional named executive officers ("NEOs") in the Summary Compensation Table. This year's SCT—Table RC.1—appears on page 62, and this year we have four NEOs in addition to the CEO. Total compensation for each of the NEOs is presented each year in the SCT as required by proxy disclosure rules.

Col (d). Average SCT data.

For each year, Column (d) presents the average total compensation for the NEOs other than our CEO. Each year, the identity of the other NEOs varies, as shown in Table PVP.2 below. The averaging calculations use each total "as is"; the calculations do not annualize or normalize any person's compensation for any given year.

Cols (c) & (e). Compensation Actually Paid (CAP).

The information presented in these columns adjusts the SCT data in specific ways prescribed by the proxy disclosure rules. Although the CAP information does include amounts actually paid, it also includes amounts not yet earned or paid as well as amounts that do not represent specific and direct dollar obligations. Supplemental details concerning the two CAP columns, including the names of each NEO

each year as well as the adjustments made, is presented under the caption *Supplemental and Supporting Information* beginning on page 77 below.

Col (e). Average CAP data. For each year, Column (e) presents the average of the total CAP for the NEOs other than our CEO.

Col (f). FHN TSR. For each year under column (f), Table PVP.1 shows the dollar value of \$100 invested in FHN common stock on the last trading day of 2020 measured as of the last trading day of the year in question. All dividends are assumed reinvested, all transaction costs are assumed to be zero, and all taxes are ignored. For example, the "2023" row shows that value measured over the 3-year period December 31, 2020 through Friday December 29, 2023.

Col (g). Peer TSR. FHN uses different peer groups for different purposes. See *Peer Group & Market Benchmarking* beginning on page 57 for further information. For several years (including 2025) the peer group we used for a TSR performance measure used in long-term stock awards has been the Keefe, Bruyette & Woods (KBW) Nasdaq Regional Banking Index, which is publicly reported under the trading symbol KRX. The peer

group TSR data in column (g) relates to the KRX Index. As with column (f), for each year under column (g), the table shows the dollar value of \$100 invested in a fund that exactly matches the KRX index on the last trading day of 2020 measured as of the last trading day of the year in question. All dividends are assumed reinvested, all transaction costs are assumed to be zero, and all taxes are ignored. KRX returns are market-capitalization weighted: the largest banks in the index have a much larger impact on index performance than the smallest banks.

Col (h). FHN Net Income. Column (h) shows, for each year, FHN's net income as reported in our Annual Reports on Form 10-K, in the *Consolidated Statements of Income* appearing in Item 8 of each Report.

Col (i). Company-Selected Measure: Return on average Tangible Common Equity (ROTCE). For all five of the years shown in Table PVP.1, return on average tangible common equity, or ROTCE, is the Company-Selected Measure which in FHN's assessment represents the most important financial performance measure (that is not otherwise required to be disclosed in the Table PVP.1) used by FHN to link compensation actually paid to FHN's named executive officers, for the most recently completed fiscal year, to company performance. ROTCE is the foundation for the primary driver of performance outcomes of our executive PSUs. For a given year, ROTCE is our net income available to common shareholders divided by our average (for the year) tangible common equity. *Net income available to common shareholders* appears in our audited Consolidated Statements of Income, and is the result of deducting *Net income attributable to noncontrolling*

interest and Preferred stock dividends from Net income. Tangible common equity does not appear in our audited Consolidated Balance Sheets and is considered to be non-GAAP. It is calculated by deducting from *Total equity* the sum of: *Noncontrolling interest, Preferred stock, Goodwill, and Other intangible assets.* Average *Tangible common equity* uses the averages (for the year in question) of each of those balance sheet items.

Col (i). How ROTCE is used for PSUs. For each PSU, adjusted ROTCE (explained below) for each of the three performance years was averaged and ranked against the 3-year average ROTCE reported by each bank in the KRX Index. A median ROTCE rank by FHN would result in target (100%) PSU performance before adjustment for our TSR rank. Top-quartile rank would result in top (150%) ROTCE performance, while bottom-quartile rank would result in zero payout. The categories of PSU adjustments to ROTCE are set at the time of grant; although they can change from year to year, changes in one year are not applied retroactively to earlier years. Adjustments to arrive at FHN's adjusted ROTCE are made for certain specified items, including changes in accounting principles and certain unusual or non-recurring items, such as litigation settlements. Also, income and expenses recognized for pending or completed mergers, certain divestitures, and certain other strategic events are removed from adjusted ROTCE calculations. See *Performance Stock Units* within the section captioned *Long-Term Incentive Awards*, which begins on page 56, for additional information. The ROTCE data appearing in column (i) is annual (not a three-year average), and is unadjusted.

Supplemental and Supporting Information

NEOs Each Year

Table PVP.2

Named Executive Officers 2021-2025

	2025	2024	2023	2022	2021
CEO	D. Bryan Jordan	D. Bryan Jordan	D. Bryan Jordan	D. Bryan Jordan	D. Bryan Jordan
Other NEOs	Hope Dmuchowski Anthony J. Restel Tammy S. LoCascio David T. Popwell	Hope Dmuchowski Anthony J. Restel David T. Popwell Tammy S. LoCascio	Hope Dmuchowski Anthony J. Restel David T. Popwell Tammy S. LoCascio	Hope Dmuchowski Anthony J. Restel David T. Popwell Tammy S. LoCascio Daryl G. Byrd	Hope Dmuchowski Daryl G. Byrd Anthony J. Restel David T. Popwell Michael J. Brown William C. Losch III

Adjustments Resulting in CAP Data (Table PVP.1 Cols. (c) & (e))

The following two tables provide details regarding the specific adjustments made to create CAP data.

Table PVP.3a

Adjustments Made to SCT Data to Create CAP Data for CEO

(a)	(b) Pension Adjustments		(d)	(e)	(f)	(g) Stock Award Adjustments**			(i)	(j)	(k)
Year	Subtract Pension Plan Change in Value per GAAP (SCT Col. (h))	Add Pension Service Cost per GAAP	Subtract Non-Option Grant Date Value (SCT col (e))	Subtract Option Grant Date Value (SCT col (f))	Subtract Awards Forfeited during Year (using prior YE Values)	Add YE Value of Awards Granted during Year	Add Year-over-Year Value Change in Older Awards	Add Vesting Date Value of Short-Term Awards***	Add YTD through Vesting Value Change of Awards Vested	Add Dividends Paid on Awards during Year	
2025	(1,241,861)	—	(5,561,967)	—	—	5,926,483	4,351,068	—	985,302	520,923	
2024*	(1,081,500)	—	(5,200,413)	—	—	7,443,945	3,483,200	—	291,929	779,999	
2023	(1,134,668)	—	(9,243,562)	—	—	7,719,296	(20,022,131)	—	(3,054,341)	1,003,906	
2022	—	—	(4,243,600)	—	—	5,747,259	5,652,925	—	3,026,733	445,891	
2021	(868,537)	—	(4,815,250)	—	—	5,089,506	1,854,007	—	1,886,146	258,437	

* Amounts for 2024 have been adjusted from those provided in our 2025 Proxy Statement.

** In all cases, award "value" refers to fair value calculated using the same financial-statement methods used in the Summary Compensation Table. For columns (h) and (j), a negative number means the value declined.

*** The adjustment in column (i) applies only if FHN granted a stock award that vested in the year of grant. The CEO received no such award.

Table PVP.3b

Adjustments Made to SCT Data to Create CAP Data for Other NEOs (Averaged)

(a)	(b) Pension Adjustments		(d)	(e)	(f)	(g) Stock Award Adjustments**			(i)	(j)	(k)
Year	Subtract Pension Plan Change in Value per GAAP (SCT Col. (h))	Add Pension Service Cost per GAAP	Subtract Non-Option Grant Date Value (SCT col (e))	Subtract Option Grant Date Value (SCT col (f))	Subtract Awards Forfeited during Year (using prior YE Values)	Add YE Value of Awards Granted during Year	Add Year-over-Year Value Change in Older Awards	Add Vesting Date Value of Short-Term Awards***	Add YTD through Vesting Value Change of Awards Vested	Add Dividends Paid on Awards during Year	
2025	—	—	(1,599,982)	—	—	1,704,841	886,645	—	285,521	175,838	
2024*	—	—	(2,443,706)	—	—	3,497,955	(294,942)	—	81,249	177,998	
2023*	(13,378)	—	(1,249,972)	—	—	718,620	(2,938,976)	—	(72,362)	42,651	
2022	—	—	(1,848,720)	—	—	2,503,773	920,390	—	195,782	44,047	
2021	—	—	(2,036,042)	—	(666,616)	1,871,856	(860,436)	—	541,862	84,572	

* Amounts for 2023 and 2024 have been adjusted from those provided in our 2025 Proxy Statement.

** In all cases, award "value" refers to fair value calculated using the same financial-statement methods used in the Summary Compensation Table. For columns (h) and (j), a negative number means the value declined.

*** The adjustment in column (i) applies only if FHN granted a stock award that vested in the year of grant due to a severance situation.

Relation of CAP to Performance

Overview

Proxy statement rules require us to discuss the relationship of the compensation actually paid ("CAP") data presented in columns (c) (for the CEO) and (e) (for other NEOs) of Table PVP.1 to the performance measures

presented in columns (f) (our TSR), (h) (our net income), and (i) (our ROTCE) of the Table. In addition, we are required to compare our TSR with that of the KRX index, presented in column (g) of Table PVP.1. In reviewing the

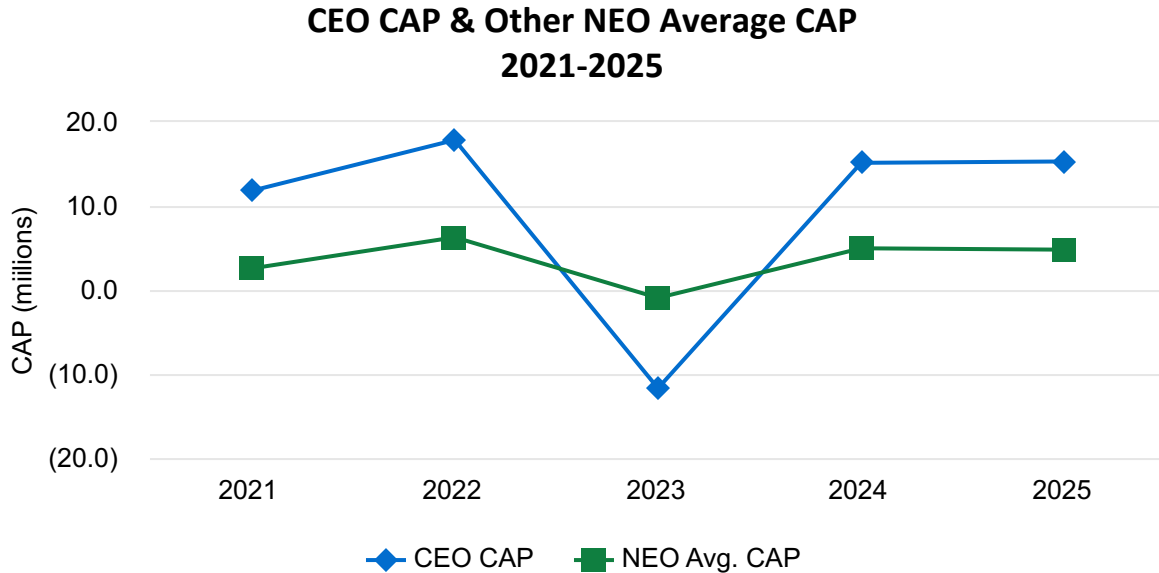
following, please keep in mind that we do not use the CAP data for any purpose.

CAP

Chart PVP.1 presented below graphically shows the CAP of our CEO and, as an average, of our other NEOs for each of the years 2021-2025. That information is presented numerically in Table PVP.1 above, in columns (c) and (e). Charts PVP.2, .4, and .5 in this discussion show the relation

of CAP to certain performance measures. As discussed below, fluctuations in CAP largely were driven by changes in our stock price, some of which was driven by events external to our ordinary business operations.

Chart PVP.1



CEO CAP in Chart PVP.1 ranged from a low of \$(11,688,459) in 2023 to a high of \$17,866,977 in 2022. The one year for which CAP was a negative number—negative compensation "actually paid"—resulted from large down-swings in the market price of our stock from the beginning of the year to the end. A key adjustment to arrive at CAP is to add or subtract year-over-year changes in stock price associated with compensatory stock awards granted, vested, and outstanding during the year. In 2022, FHN's stock price was substantially boosted by the then-pending all-cash TD transaction. In 2023, the downward key factor was the termination of the TD transaction in

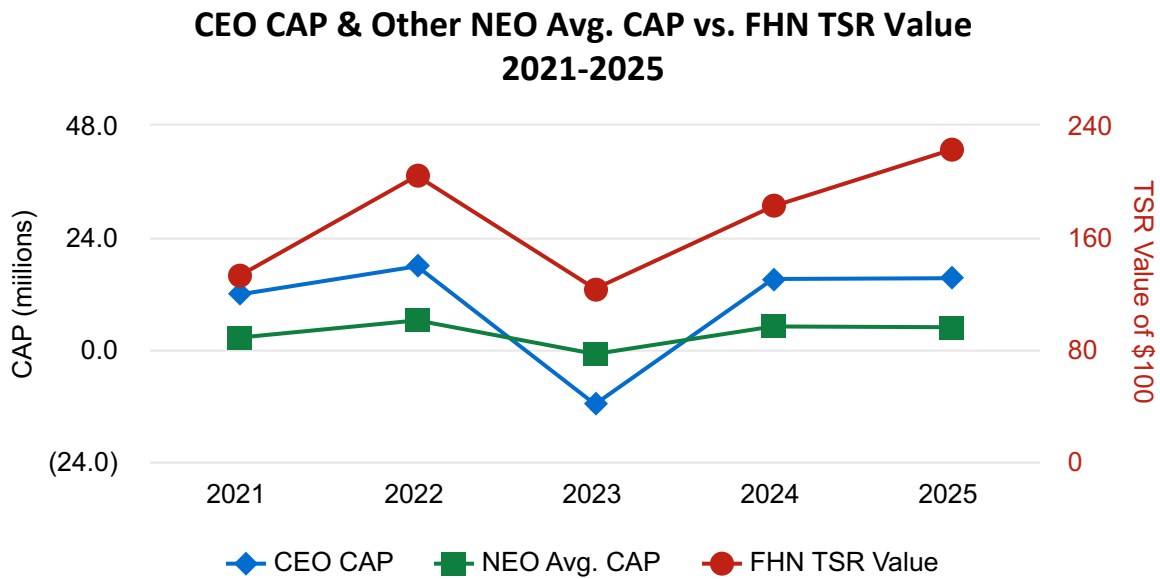
May in the context of a banking crisis, as three regional banks failed in less than two months.

The average CAP of the other NEOs over this five-year period also fluctuated substantially, though less severely than that of the CEO. Volatility was diminished in part because each year shown is an average of the CAPs for four or more other officers. The stock-price impacts noted for the CEO also affected the other NEOs. However, the other NEOs generally receive less of their total direct compensation in the form of stock awards, so price impacts on CAP are less.

Relation of CAP to FHN's TSR

Chart PVP.2 graphically shows the relation of the CAP data in Table PVP.1 (columns (c) and (e)) to our TSR (column (f)).

Chart PVP.2



Our TSR for any given period depends on our stock price change from start to end, and on our dividends during the period which are assumed to be reinvested each quarter. For this presentation, TSR represents the value of \$100 invested on December 31, 2020, measured at the end of each of the five years shown.

As mentioned above in the discussion of CAP, our stock price fell significantly in 2023, directly resulting in a fall in TSR and a fall in the CEO's CAP for that year. The chart

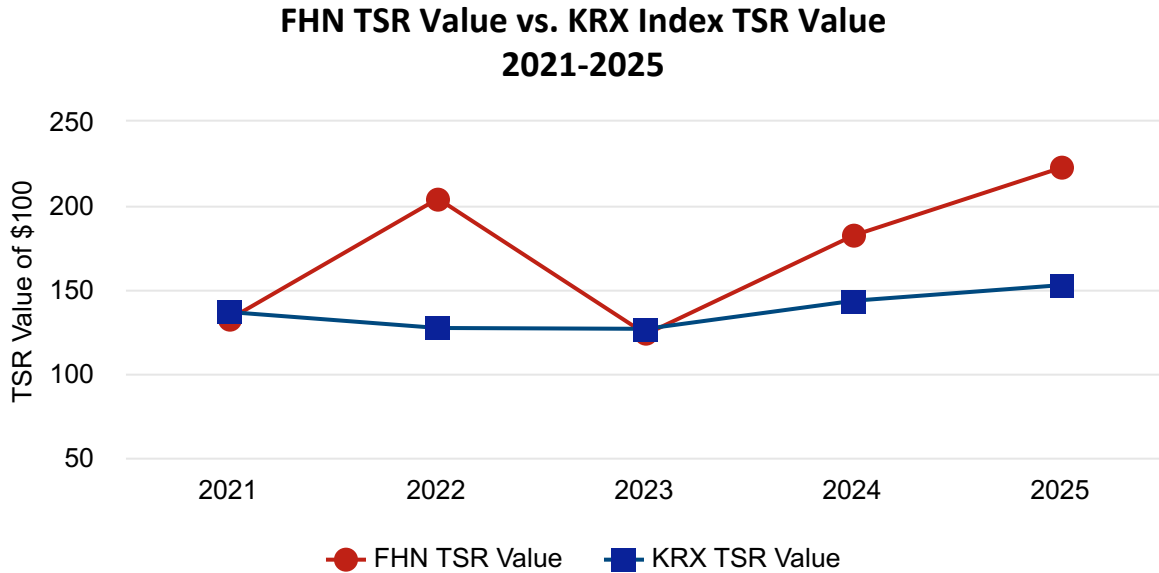
shows that the CEO's CAP was impacted by the 2023 stock price decrease more robustly than TSR. Similarly, CEO CAP in 2024 rose more sharply than TSR.

Average CAP for the other NEOs fell in 2023 and rose in 2024 for the reasons mentioned above, but less robustly than the CEO's CAP. The compensation mix for the other NEOs generally contains a lower percentage of stock awards, reducing the effects of a stock price downturn.

Relation of FHN TSR to Peer TSR

Chart PVP.3 graphically shows the relation of our TSR (column (f) of Table PVP.1) to the TSR of our peer group, represented by the Keefe, Bruyette & Woods (KBW) Nasdaq Regional Banking Index, which is publicly reported under the trading symbol KRX (column (g)).

Chart PVP.3



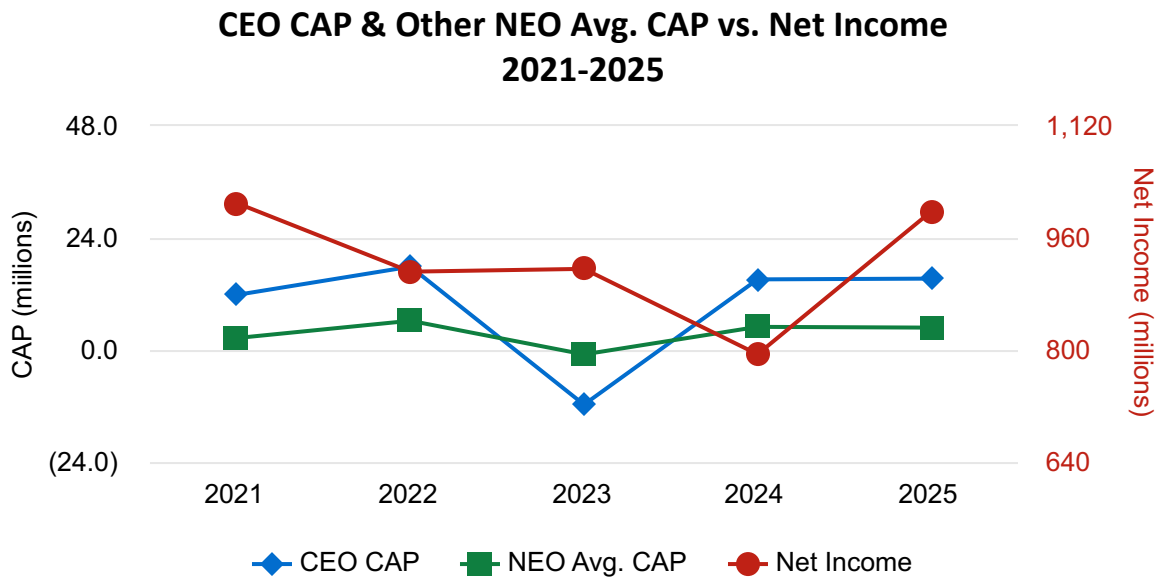
As mentioned above, our TSR depends significantly on our stock price change from start to end, and moderately on our dividends which are assumed to be reinvested each quarter. The KRX Index TSR is measured analogously, but differs somewhat from any particular company's TSR: (i) the index is a blend of the stock and dividend performance of 50 banks; (ii) the blending is market-weighted so that the largest index banks significantly outweigh the smallest; and (iii) over time, the 50 banks that comprise the KRX index change as some no longer satisfy KBW's criteria for inclusion and are replaced.

Chart PVP.3 shows correlation of FHN's TSR with the KRX TSR, except for 2022. As mentioned above, our year-end 2022 stock price was very substantially higher than a year earlier, while the KRX index fell modestly that year. Our price, and therefore our TSR, was increased by our then-pending TD transaction. As Chart PVP.3 shows, after the TD transaction terminated, our TSR roughly fell back in line with the KRX Index by the end of 2023, and has significantly outperformed the Index in both 2024 and 2025.

Relation of CAP to Net Income

Chart PVP.4 graphically shows the relation of the CAP data in Table PVP.1 (columns (c) and (e)) to our net income (column (h)).

Chart PVP.4



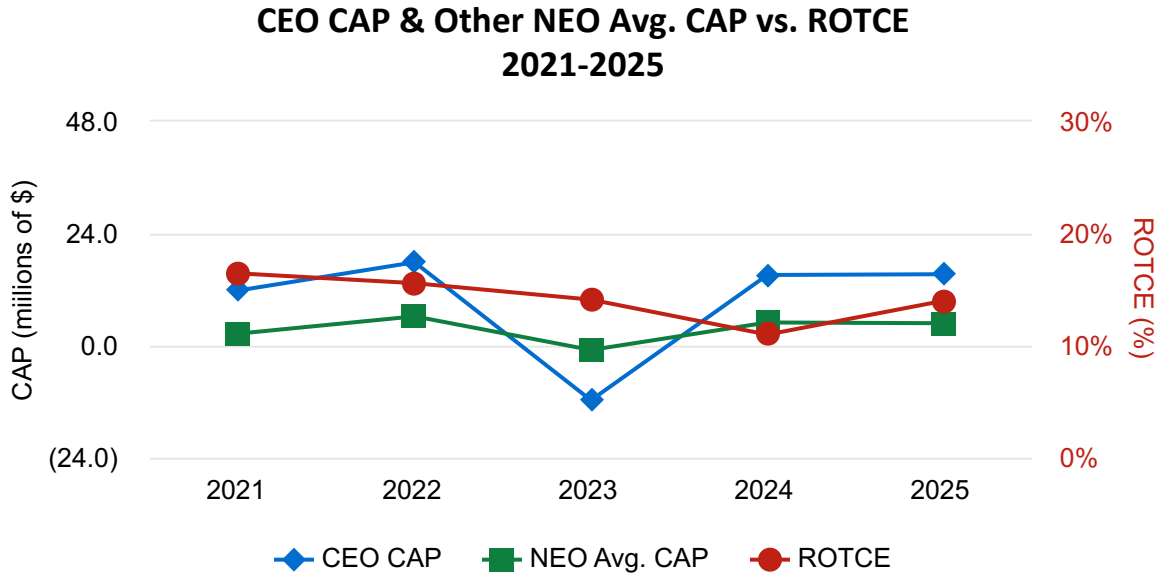
Moderation in net income in 2022 and 2023 largely was driven by unfavorable market conditions and rising costs. Our net income in 2024 improved in many fundamental respects over 2022 and 2023, but was negatively impacted by the costs of repositioning some of our investments, realizing losses in 2024, but replacing them with higher yielding securities going forward. In 2025, net income increased significantly driven largely by increases in net interest income and noninterest income.

Our net income was not closely correlated with CAP during this period. Stock price volatility in this period, as noted above, was a significant driver of CAP, especially for the CEO, but stock price had an unusually weak connection to net income.

Relation of CAP to ROTCE

Chart PVP.5 graphically shows the relation of the CAP data in Table PVP.1 (columns (c) and (e)) to ROTCE (column (i)).

Chart PVP.5



Comparing Charts PVP.4 and .5 shows that during this period, ROTCE was significantly less volatile than net income. But, as with net income, ROTCE is not closely correlated with the highly volatile, stock-price-dependent, CEO CAP. On the other hand, Chart PVP.5 shows that, during the period presented, ROTCE is modestly correlated with NEO average CAP.

ROTCE (averaged over three years) is the key performance measure in our executive PSU program. Our use of ROTCE in the PSU program is discussed above in *Compensation Discussion & Analysis—Long-Term Incentive Awards* beginning on page [56](#).

Key Performance Indicators (KPIs) Used in 2025

In 2025 FHN used three quantitative KPIs as financial performance measures for performance-based executive compensation (*i.e.*, bonuses and PSUs), as shown in Table PVP.4.

Table PVP.4

Quantitative KPI Overview

Abbreviation	Description	Used In
ROTCE	return on average tangible common equity	PSUs
PTI	pre-tax income	Bonus
TSR	FHN's total shareholder return (measured over the PSU performance period)	PSUs

Our use of these measures, along with the quantitative goals established and the outcomes achieved, are discussed within *Compensation Discussion & Analysis* above in the *Annual Cash Incentive* section beginning on page [53](#), and in the *Long-Term Incentive Awards* section beginning on page [56](#).

Other Matters

The Board of Directors, at the time of the preparation and printing of this proxy statement, knew of no other business to be brought before the meeting other than the matters described in this proxy statement. If any other

business properly comes before the meeting, the persons named in the enclosed proxy will have discretionary authority to vote all proxies in accordance with their best judgment.

2027 Annual Meeting—Proposal & Nomination Deadlines

Rule 14a-8 Proposals

If you intend to submit a shareholder proposal for inclusion in our proxy materials for the 2027 annual meeting in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, it must be

received by the Corporate Secretary, First Horizon Corporation, 165 Madison Avenue, Memphis, Tennessee, 38103, not later than November 16, 2026.

Proxy Access Nominations

If you would like to nominate a director for inclusion in the proxy materials for our 2027 annual meeting in accordance with Section 3.16 of our Bylaws (our proxy access bylaw), such nomination must be submitted to the Corporate Secretary, 165 Madison Avenue, Memphis, Tennessee 38103 no earlier than 150 calendar days and no later than 120 calendar days before the anniversary of the date that the company mailed its proxy statement for the prior year's annual meeting of shareholders. Our mailing date for the 2026 annual meeting is March 16,

2026, so a proxy access nomination would have to be submitted not earlier than October 17, 2026 and not later than November 16, 2026. If our annual meeting is not scheduled to be held within 30 days before or 30 days after the first anniversary date of the previous year's annual meeting, the nomination must be submitted by the later of the close of business on the date that is 180 days prior to the annual meeting date or the tenth day following the date such annual meeting date is first publicly announced or disclosed.

Other Proposals or Nominations To be Brought before the 2027 Annual Meeting

Sections 2.8 and 3.6 of our Bylaws provide that a shareholder who wishes to bring before a shareholder meeting a director nomination or other proposal, outside the processes that permit them to be included in our proxy statement, must comply with certain procedures. These procedures require written notification to us, generally not less than 90 nor more than 120 days prior to the date of the shareholder meeting. Such shareholder proposals and nominations must be submitted to the Corporate Secretary. Section 2.4 of our Bylaws provides that our annual meeting of shareholders will be held each year on the date and at the time fixed by the Board of Directors. The Board of Directors has determined that our 2027 annual meeting will be held on April 27, 2027. Thus, shareholder proposals and director nominations submitted outside the processes that permit them to be included in our proxy statement must be submitted to the Corporate Secretary between December 28, 2026, and January 27, 2027, or the proposals will be considered untimely. If we give fewer than 100 days' notice or public disclosure of a shareholder meeting date to shareholders,

then we must receive the shareholder notification not later than 10 days after the earlier of the date notice of the shareholders' meeting was mailed or publicly disclosed. Untimely proposals may be excluded by the Chairman of the Board, or our proxies may exercise their discretion and vote on these matters in a manner they determine to be appropriate.

In order for shareholders to give timely notice of nominations for directors for inclusion on a universal proxy card in connection with the 2027 annual meeting, notice must be submitted by the same deadline as disclosed in this section above for submission of proposals and nominations under Sections 2.8 and 3.6 of our Bylaws and must include the information required by Section 3.6 of our Bylaws and by Rule 14a-19(b)(2) and Rule 14a-19(b)(3) under the Securities Exchange Act of 1934, as amended.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and officers to file with the SEC initial reports of ownership and reports of changes in ownership of our stock and to furnish us with copies of all forms filed.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the past fiscal year our officers and directors complied with all applicable Section 16(a) filing requirements, except as noted below.

Several of our Section 16(a) filers inadvertently failed to timely file one required Form 4 each to report, in each case, a grant of restricted stock units on February 11, 2025. Such a grant is treated as an acquisition event under the applicable Section 16(a) filing requirements. Due to an administrative error, the required forms were filed on February 14, 2025, one day after the filing deadline. The affected individuals were Elizabeth A. Ardoin, Ashley W. Argo, Hope Dmuchowski, Jeff L. Fleming, Tanya L. Hart, Thomas Hung, D. Bryan Jordan, Tammy S. LoCascio, David T. Popwell, Anthony J. Restel, and Thomas Lang Wiseman. The failure to file in a timely manner did not give rise to liability for short-swing profits.

Availability of Annual Report on Form 10-K

A copy of our annual report on Form 10-K, including the financial statements and schedules thereto, which is filed with the SEC, is included as part of these proxy materials. If you are a shareholder of record who did not receive a printed copy of the annual report on Form 10-K but would like one, you may obtain one free of charge upon written request to the Treasurer, First Horizon Corporation, P. O. Box 84, Memphis, Tennessee, 38101. Each such written request must set forth a good faith representation that as of the record date specified in the notice of annual

shareholders' meeting the person making the request was a beneficial owner of a security entitled to vote at the annual meeting of shareholders. The exhibits to the annual report on Form 10-K will also be supplied upon written request to the Treasurer and payment to us of the cost of furnishing the requested exhibit or exhibits. A document containing a list of the exhibits to Form 10-K, as well as a brief description and the cost of furnishing each such exhibit, will accompany the requested printed copy of annual report on Form 10-K.

Pay Ratio of CEO to Median Employee

We are required to disclose a comparison of the 2025 total compensation of our CEO with that of our median-paid associate. For that purpose, we selected the median associate using total federally taxable income reported by us for 2024 to the U.S. Internal Revenue Service. The median associate was that person, employed by us at year-end 2025, whose 2024 taxable income ranked at the fiftieth percentile of all our associates other than the CEO. For this purpose, all associates included part-time and seasonal personnel as well as persons who joined us during the year. Total compensation for our CEO in 2025, calculated using the methodology reported in the Summary Compensation Table section starting on page 62, was \$10,330,365. Total compensation for our median

associate for 2025, calculated using the same methodology, was \$83,847. The ratio of 2025 total compensation for the CEO in relation to that for the median associate is 123 to one.

The information disclosed in this section was developed and is provided solely to comply with specific legal requirements. We do not use any of this information in managing our company. We do not believe this information provides shareholders with a useful mechanism for evaluating our management's effectiveness, operating results, or business prospects, nor for comparing our company with any other in any meaningful respect.

BY ORDER OF THE BOARD OF DIRECTORS



Shannon M. Hernandez
Senior Vice President,
Assistant General Counsel and
Corporate Secretary

March 16, 2026

