

HIGHLIGHTS

- Power of more diversified, higher-growth business model is starting to emerge
- Focused on driving continuous improvement in productivity and efficiency
- Committed to delivering enhanced shareholder value

EARNINGS OVERVIEW

"Our results this quarter reflect the emerging benefits of the power of the combined organization. Operating in high growth markets with an attractive base of specialty businesses positions us well to deliver more resilient results through a range of cycles. We delivered EPS of \$0.50 and ROTCE of over 18% on an adjusted basis despite the challenging interest rate environment. Core net interest income was up 1% as we delivered loan growth of 1% before the impact of the PPP portfolio and continued to drive down our funding costs. Additionally as markets reopened during the quarter, we saw growth in more traditional banking fee income businesses including wealth and deposit products.

We also continued to focus on reallocating capital and investments toward higher growth, higher return opportunities across the franchise. I am inspired by our associates whose shared passion for building relationships and strengthening the communities we serve helps position us to deliver top-quartile returns in the future."

BRYAN JORDAN
 PRESIDENT & CEO
 FIRST HORIZON CORPORATION



FOUNDED IN 1864

Celebrating 157 years in 2021



**RESPONSIBLE
 CORPORATE CITIZEN**

~\$4B

committed to support low- to moderate income communities and small businesses

~\$110M

distributed by First Horizon Foundation since 1993 to nonprofits to support First Horizon's communities

~\$22M

distributed in 2020, of which \$10.5 million benefited low- to moderate income communities and small businesses, and \$2.5 million provided COVID-19 pandemic-related relief

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



**NATIONALLY
 RECOGNIZED BY**



3Q21 FINANCIAL HIGHLIGHTS

| | |
|-----------------------------|---------------|
| ROCE | 11.43% |
| ROTC ² | 14.95% |
| ADJUSTED ROTCE ² | 18.36% |
| ROA | 1.05% |
| ADJUSTED ROA ² | 1.28% |
| DILUTED EPS | \$0.41 |
| ADJUSTED EPS ² | \$0.50 |

BY THE NUMBERS

As of 9/30/21



**BANKING
 CENTERS**
~440



**BANKING CENTER
 STATES**
12



ASSOCIATES
~8,000



ASSETS¹
\$88.4B



LOANS¹
\$55.5B



DEPOSITS¹
\$73.7B

COVID-19 COMMUNITY RESPONSE

Over \$4 billion PPP loans forgiven year-to-date

STRONG PERFORMANCE

Results reflect underlying momentum from loan growth and benefit of more diversified model

MERGER INTEGRATION

Merger Integration on track with full systems integration scheduled for February 2022

¹ Average balances for 3Q21

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

USE OF NON-GAAP MEASURES

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

FHN NON-GAAP TO GAAP RECONCILIATION

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

| Adjusted Diluted EPS | | 3Q21 |
|--|------------|---------------|
| Net income available to common ("NIAC") (GAAP) | a | \$224 |
| Plus Tax effected notable items (Non-GAAP) (a) | | \$51 |
| Adjusted Net income available to common (Non-GAAP) | b | \$275 |
| Diluted Shares (GAAP) | c | 550 |
| Diluted EPS (GAAP) | a/c | \$0.41 |
| Adjusted diluted EPS (Non-GAAP) | b/c | \$0.50 |

| Adjusted Net Income ("NI") and Adjusted Return on Assets ("ROA") | | 3Q21 |
|---|------------|--------------|
| Net Income ("NI") (GAAP) | | \$235 |
| Plus Tax effected notable items (Non-GAAP) (a) | | \$51 |
| Adjusted NI (Non-GAAP) | | \$286 |
| NI (annualized) (GAAP) | d | \$931 |
| Adjusted NI (annualized) (Non-GAAP) | e | \$1,133 |
| Average Assets (GAAP) | f | \$88,401 |
| ROA (GAAP) | d/f | 1.05% |
| Adjusted ROA (Non-GAAP) | e/f | 1.28% |

| Adjusted Return on Average Common Equity ("ROCE")/ Return on Average Tangible Common Equity ("ROTCE") | | 3Q21 |
|--|------------|---------------|
| Net income available to common (GAAP) | | \$224 |
| Plus Tax effected notable items (Non-GAAP) (a) | | \$51 |
| Adjusted Net income available to common (Non-GAAP) | | \$275 |
| Net income available to common (annualized) (GAAP) | g | \$887 |
| Adjusted Net income available to common (annualized) (Non-GAAP) | h | \$1089 |
| Average Common Equity (GAAP) | i | \$7,761 |
| Intangible Assets (GAAP) (b) | | \$1,829 |
| Average Tangible Common Equity (Non-GAAP) | j | \$5,932 |
| ROCE (GAAP) | g/i | 11.43% |
| ROTCE (Non-GAAP) | g/j | 14.95% |
| Adjusted ROTCE (Non-GAAP) | h/j | 18.36% |

(a) Third quarter 2021 notable items include \$23 million of pretax loss on TRUPS redemption, \$2 million of pretax gain on branch sales, \$46 million of pretax merger and acquisition expenses and \$17 million of taxes associated with those items.

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

Numbers may not foot due to rounding.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements pertain to First Horizon's beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results, or other developments. Forward-looking statements can be identified by the words "believe," "expect," "anticipate," "intend," "estimate," "should," "is likely," "will," "going forward," and other expressions that indicate future events and trends. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic, and competitive uncertainties and contingencies, many of which are beyond First Horizon's control, and many of which, with respect to future business decisions and actions (including acquisitions and divestitures), are subject to change and could cause First Horizon's actual future results and outcomes to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include those mentioned: in this document; in Items 2.02 and 7.01 of First Horizon's Current Report on Form 8-K announcing First Horizon's most recent quarterly earnings; in the forepart, and in Items 1, 1A, and 7, of First Horizon's most recent Annual Report on Form 10-K; and in the forepart, and in Item 1A of Part II, of First Horizon's Quarterly Report(s) on Form 10-Q filed this year. First Horizon assumes no obligation to update or revise any forward-looking statements that are made in this document or in any other statement, release, report, or filing from time to time.