

HIGHLIGHTS

- Merger delivering revenue synergies and expense efficiencies
- Strong credit quality
- Controlling what we can and investing for the future

EARNINGS OVERVIEW

"We demonstrated solid performance in the quarter with net income available to common shareholders of \$295 million reflecting the benefit of improving overall economic conditions and credit quality, our diversified business model, and strong focus on execution despite challenging conditions across the banking industry. We remain focused on controlling the things we can control including expenses and deposit pricing and making investments that drive future growth. We are seeing increasing loan pipeline growth and expect demand and economic growth to pick up in the back half of the year as the economy continues to normalize."

"It has been a little more than a year since we closed our merger with IBERIABANK. I am extremely pleased with the progress we have made bringing two companies together and proud of our associates for their extraordinary efforts and unwavering commitment to our clients, communities and company."

BRYAN JORDAN

PRESIDENT & CEO

FIRST HORIZON CORPORATION

2Q21 FINANCIAL HIGHLIGHTS

ROCE	15.45%
ROTCE ²	20.36%
ADJUSTED ROTCE ²	22.18%
ROA	1.42%
ADJUSTED ROA ²	1.54%
DILUTED EPS	\$0.53
ADJUSTED EPS ²	\$0.58

BY THE NUMBERS

As of 6/30/21



COVID-19 COMMUNITY RESPONSE

In 2021, processed \$1.6 billion of PPP loans, of which nearly 24% were first draw

STRONG PERFORMANCE

Results reflect continued expense discipline and the benefit of merger efficiencies

MERGER INTEGRATION

Significant progress and on track with full systems integration scheduled for Fall 2021



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



1 Average balances for 2Q21

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		2Q21
Net income available to common ("NIAC") (GAAP)	a	\$295
Plus Tax effected notable items (Non-GAAP) (a)		\$26
Adjusted Net income available to common (Non-GAAP)	b	\$321
Diluted Shares (GAAP)	c	557
Diluted EPS (GAAP)	a/c	\$0.53
Adjusted diluted EPS (Non-GAAP)	b/c	\$0.58

Adjusted Net Income ("NI") and Adjusted Return on Assets ("ROA")		2Q21
Net Income ("NI") (GAAP)		\$311
Plus Tax effected notable items (Non-GAAP) (a)		\$26
Adjusted NI (Non-GAAP)		\$337
NI (annualized) (GAAP)	d	\$1,247
Adjusted NI (annualized) (Non-GAAP)	e	\$1,353
Average Assets (GAAP)	f	\$87,559
ROA (GAAP)	d/f	1.42%
Adjusted ROA (Non-GAAP)	e/f	1.54%

Adjusted Return on Average Common Equity ("ROCE")/ Return on Average Tangible Common Equity ("ROTCE")		2Q21
Net income available to common (GAAP)		\$295
Plus Tax effected notable items (Non-GAAP) (a)		\$26
Adjusted Net income available to common (Non-GAAP)		\$321
Net income available to common (annualized) (GAAP)	g	\$1,182
Adjusted Net income available to common (annualized) (Non-GAAP)	h	\$1,288
Average Common Equity (GAAP)	i	\$7,651
Intangible Assets (GAAP) (b)		\$1,843
Average Tangible Common Equity (Non-GAAP)	j	\$5,808
ROCE (GAAP)	g/i	15.45%
ROTCE (Non-GAAP)	g/j	20.36%
Adjusted ROTCE (Non-GAAP)	h/k	22.18%

(a) Amounts adjusted for notable 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.