Fourth Quarter & Fiscal Year 2021 Financial Results

January 25, 2022

Forward–Looking Statements

Certain statements contained in this document constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by words such as “may,” “hope,” “will,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “project,” “potential,” “seek,” “continue,” “could,” “would,” “future” or the negative of those terms or other words of similar meaning. You should read statements that contain these words carefully because they discuss our future expectations or state other “forward-looking” information. These forward-looking statements include, but are not limited to, statements relating to anticipated future operating and financial performance measures, including net interest margin, credit quality, business initiatives, growth opportunities and growth rates, among other things, and encompass any estimate, prediction, expectation, projection, opinion, anticipation, outlook or statement of belief included therein as well as the management assumptions underlying these forward-looking statements. You should be aware that the occurrence of the events described under the caption “Risk Factors” in Trustmark’s filings with the Securities and Exchange Commission (SEC) could have an adverse effect on our business, results of operations and financial condition. Should one or more of these risks materialize, or should any such underlying assumptions prove to be significantly different, actual results may vary significantly from those anticipated, estimated, projected or expected. Furthermore, many of these risks and uncertainties are currently amplified by and may continue to be amplified by or may, in the future, be amplified by, the novel coronavirus (COVID-19) pandemic, and also by the effectiveness of varying governmental responses in ameliorating the impact of the pandemic on our customers and the economies where they operate.

Risks that could cause actual results to differ materially from current expectations of Management include, but are not limited to, changes in the level of nonperforming assets and charge-offs, an increase in unemployment levels and slowdowns in economic growth, our ability to manage the impact of the COVID-19 pandemic on our markets and our customers, as well as the effectiveness of actions of federal, state and local governments and agencies (including the Board of Governors of the Federal Reserve System (FRB)) to mitigate its spread and economic impact, local, state and national economic and market conditions, conditions in the housing and real estate markets in the regions in which Trustmark operates and the extent and duration of the current volatility in the credit and financial markets, levels of and volatility in crude oil prices, changes in our ability to measure the fair value of assets in our portfolio, material changes in the level and/or volatility of market interest rates, the performance and demand for the products and services we offer, including the level and timing of withdrawals from our deposit accounts, the costs and effects of litigation and of unexpected or adverse outcomes in such litigation, our ability to attract noninterest-bearing deposits and other low-cost funds, competition in loan and deposit pricing, as well as the entry of new competitors into our markets through de novo expansion and acquisitions, economic conditions, including the potential impact of issues related to the European financial system and monetary and other governmental actions designed to address credit, securities, and/or commodity markets, the enactment of legislation and changes in existing regulations or enforcement practices or the adoption of new regulations, changes in accounting standards and practices, including changes in the interpretation of existing standards, that affect our consolidated financial statements, changes in consumer spending, borrowings and savings habits, technological changes, changes in the financial performance or condition of our borrowers, changes in our ability to control expenses, greater than expected costs or difficulties related to the integration of acquisitions or new products and lines of business, cyber-attacks and other breaches which could affect our information system security, natural disasters, environmental disasters, pandemics or other health crises, acts of war or terrorism, and other risks described in our filings with the SEC.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Except as required by law, we undertake no obligation to update or revise any of this information, whether as the result of new information, future events or developments or otherwise.

Financial Highlights

Performance reflects continued balance sheet growth, strong credit quality and disciplined expense management

Earnings Drivers

- Loans Held for Investment (HFI) increased $72.9 million, or 0.7%, linked-quarter and $423.3 million, or 4.3%, year-over-year
- Deposits increased $164.3 million, or 1.1%, linked-quarter and $1.0 billion, or 7.4%, year-over-year
- Investment securities increased $128.9 million, or 3.7%, linked-quarter and $1.1 billion, or 41.6%, year-over-year
- Mortgage loan production totaled $590.7 million for the fourth quarter , down 16.7% linked-quarter; in 2021 mortgage loan production totaled $2.8 billion, down 6.1% year-over-year

Profitable Revenue Generation

- Net interest income (FTE) excluding interest and fees on PPP loans totaled $100.8 million in the fourth quarter, an increase of $1.2 million, or 1.2%, linked-quarter
- Noninterest income totaled $50.8 million , representing 34.1% of total revenue in the fourth quarter
- Insurance and Wealth Management businesses had record year with revenue up 7.4% and 11.3%, respectively

Expense Management

- Adjusted noninterest expense(1) totaled $471.3 million in 2021, a 3.5 % year-over-year increase; in fourth quarter, adjusted noninterest expense totaled $118.2 million, up 1.3% linked-quarter

Credit Quality

- Credit quality remained solid, nonperforming assets declined 10.1% from the prior year
- Recoveries exceeded charge-offs by $3.7 million in 2021
- Provision for credit losses on loans HFI totaled a negative $4.5 million in fourth quarter and a negative $21.5 million in 2021

Capital Management

- Maintained strong capital levels with CET1 ratio of 11.29% and total risk-based capital ratio of 13.55%
- Repurchased $27.1 million, or approximately 816 thousand shares of common stock in the fourth quarter; for the full year, Trustmark repurchased $61.8 million, or approximately 1.9 million shares of common stock
- Board of Directors declared quarterly cash dividend of $0.23 per share

At December 31, 2021	
Total Assets	$17.6 billion
Loans (HFI)	$10.2 billion
Total Deposits	$15.1 billion
Banking Centers	180

		Years-Ended	
	Q4-21	2021	2020
Net Income ($ in millions)	$26.2	$147.4	$160.0
EPS – Diluted	$0.42	$2.34	$2.51
ROAA	0.60%	0.86%	1.05%
ROATCE	7.72%	10.81%	12.58%
Dividends / Share	$0.23	$0.92	$0.92
TE/TA	7.86%	7.86%	8.34%

Source: Company reports

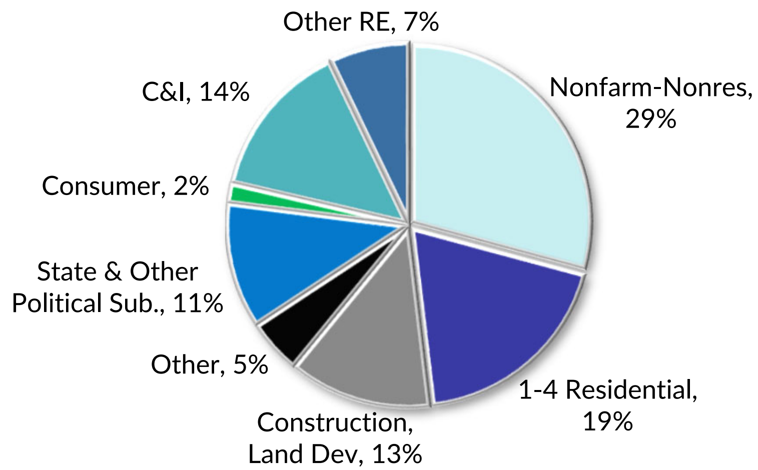
(1) For Non-GAAP measures, please refer to the Earnings Release dated January 25, 2022 and the Consolidated Financial Information, Note 10 – Non-GAAP Financial Measures

Loans Held for Investment (LHFI) Portfolio

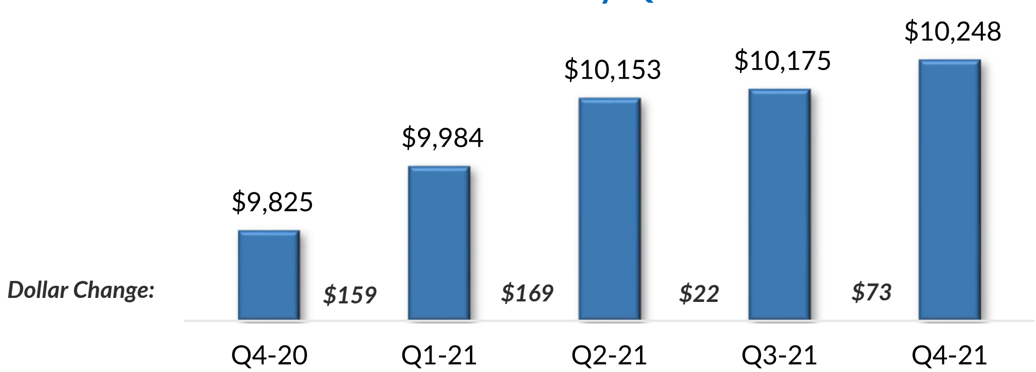
Focus on profitable, credit-disciplined loan growth continued

LHFI ($ in millions)	12/31/2021	Change LQ	Change Y-o-Y
Loans secured by real estate:			
Const., land dev. and other land loans	$ 1,309	$ 22	$ (0)
Secured by 1-4 family residential prop.	1,978	87	237
Secured by nonfarm, nonresidential prop.	2,977	52	268
Other real estate secured	726	(260)	(340)
Commercial and industrial loans	1,414	87	105
Consumer loans	159	2	(2)
State and other political subdivision loans	1,146	21	145
Other loans	538	62	10
Total LHFI	**$ 10,248**	**$ 73**	**$ 423**

Loan Portfolio Composition 12/31/21[1]



LHFI by Quarter



- Trustmark has no loan exposure in which the source of repayment or the underlying security of such exposure is tied to the realization of value from energy reserves
  - Total energy-related sector exposure of $322 million with outstanding balances of $112 million – representing 1% of total LHFI – at December 31, 2021
  - At December 31, 2021, nonaccrual energy-related loans represented less than 1 basis point of both energy-related loans and outstanding LHFI

Source: Company reports
(1) Percentages may not sum to 100% due to rounding.

Real Estate Secured Loan Portfolio Detail

CRE Portfolio ($ in millions)	12/31/21	% of CRE Portfolio
Lots, Development and Unimproved Land	$ 304	8%
1-4 Family Construction	293	8%
Other Construction	712	19%
Total Construction, Land Development and Other Land Loans	**$ 1,309**	**35%**
Retail	352	9%
Offices	209	6%
Hotels/Motels	348	9%
Industrial	346	9%
Other (including REITs)	521	14%
Total Non-owner Occupied & REITs	**$ 1,776**	**48%**
Multi-Family[1]	649	17%
Total CRE	**$ 3,734**	**100%**

Owner-Occupied NonFarm, NonResidential ($ in millions)	12/31/21	% of Owner-Occupied Portfolio
Offices	$ 170	14%
Churches	83	7%
Industrial Warehouses	182	15%
Health Care	141	12%
Convenience Stores	131	11%
Nursing Homes/Senior Living	197	16%
Other	301	25%
Total Owner-Occupied	**$ 1,205**	**100%**

- Focus on vertical construction with limited exposure to unimproved land and development
- Well-diversified product and geographical mix
- Balanced between non-owner and owner-occupied portfolios
- Virtually no REIT outstandings ($4.4 million)

Source: Company reports
(1) Multi-Family is included in Other Real Estate Secured Loans in Financials

Commercial Loan Portfolio Detail

Commercial Portfolio ($ in millions)	12/31/21	% of Commercial Portfolio
Finance & Insurance	$ 271	14%
Retail Trade	191	10%
Health Care & Social Assistance	172	9%
Construction	165	8%
Real Estate & Rental & Leasing	162	8%
Manufacturing	144	7%
Transportation & Warehousing	128	7%
Wholesale Trade	128	7%
Professional, Scientific & Technical Services	118	6%
Management of Companies and Enterprises	72	4%
Other Services	56	3%
All Other	341	18%
Total	**$ 1,948**	**100%**

- Portfolio includes commercial, financial intermediaries, agriculture production and non-profits
- Well-diversified portfolio with no single category exceeding 14%
- Small energy book and has never been an area of focused growth
- Virtually no regulatory defined higher risk commercial and industrial outstanding ($10.0 million)

Source: Company reports

COVID-19 Impacted Industries

At December 31, 2021

Restaurants

- $100 million Outstanding
- $115 million Exposure
- 296 Loans
- 1% of Portfolio Outstandings
- 88% Real Estate Secured
  - ✓ Full-Service Restaurants - 38%
  - ✓ Limited-Service Restaurants – 59%
  - ✓ Other – 3%

Hotels

- $358 million Outstanding
- $369 million Exposure
- 86 Loans
- 3.5% of Portfolio Outstandings
- 99% Real Estate Secured
  - ✓ Experienced operators & carry secondary guarantor support
  - ✓ 95% operate under a flag
  - ✓ 93% operate under Marriott, Hilton, IHG & Hyatt Flags

Retail (CRE)

- $415 million Outstanding
- $508 million Exposure
- 298 Loans
- 4.1% of Portfolio Outstandings
  - ✓ 23% of book- stand-alone buildings with strong essential services tenants
  - ✓ Additional 2% of book- national grocery store anchored
  - ✓ Additional 19% of book-investment grade anchored centers
  - ✓ Mall exposure in only one borrower- $4 million outstanding

Energy

- $112 million Outstanding
- $322 million Exposure
- 112 Loans
- 1.1% of Portfolio Outstandings
  - ✓ No loans where repayment or underlying security tied to realization of value from energy reserves

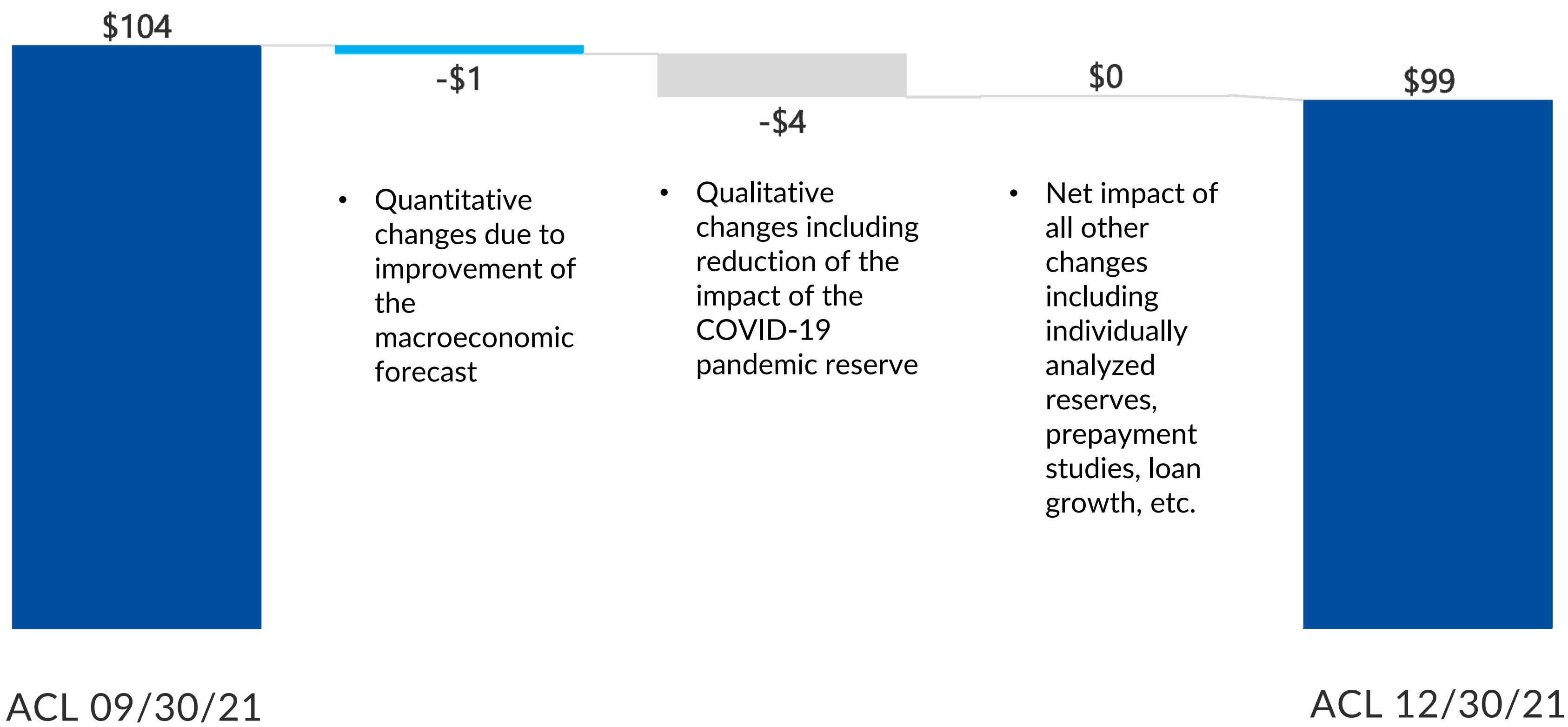
Higher Risk C&I

- $10.0 million Outstanding
- $13.5 million Exposure
- 1 Borrower

Trustmark

Allowance for Credit Losses

($ in millions)



- Quantitative changes due to improvement of the macroeconomic forecast
- Qualitative changes including reduction of the impact of the COVID-19 pandemic reserve
- Net impact of all other changes including individually analyzed reserves, prepayment studies, loan growth, etc.

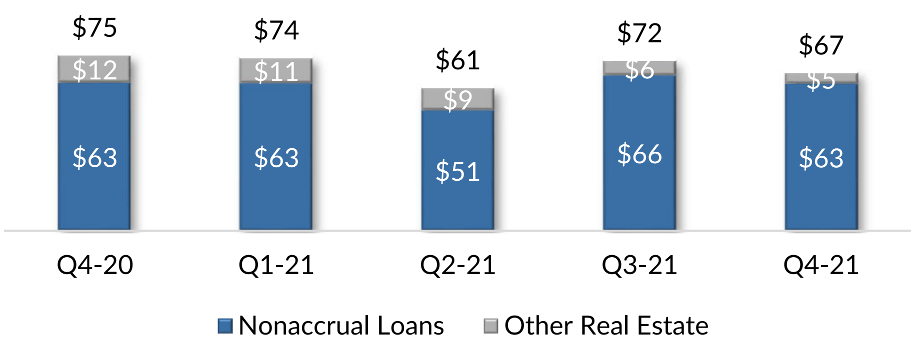
Source: Company reports
Does not include allowance for off balance sheet credit exposures
Totals may not foot due to rounding

Credit Risk Management

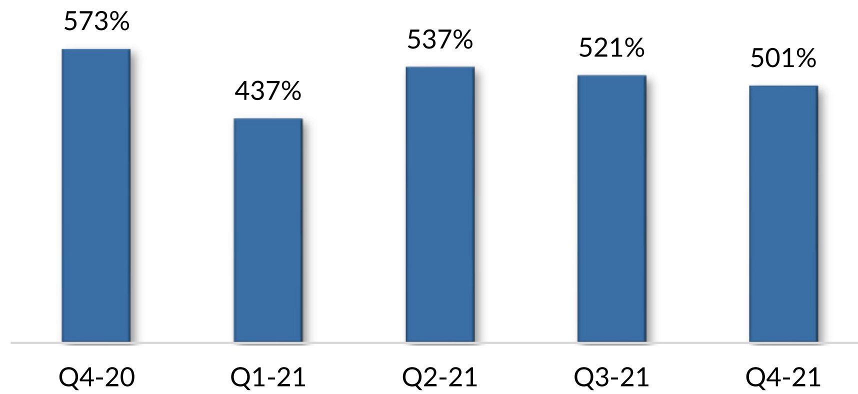
Solid asset quality metrics

- Allowance for credit losses represented 0.97% of loans held for investment and 500.85% of nonaccrual loans, excluding individually evaluated loans
- Net charge-offs totaled $101 thousand in the fourth quarter; recoveries exceeded charge-offs by $3.7 million in 2021
- Nonaccruals declined $3.5 million in the quarter and represented 0.60% of loans
- Nonperforming assets decreased $5.2 million, or 7.2%, linked-quarter and $7.5 million, or 10.1%, year-over-year to represent 0.64% of total loans and other real estate owned at December 31, 2021

Nonperforming Assets[1]
(in millions)



Allowance for Credit Losses/NPLs[2]



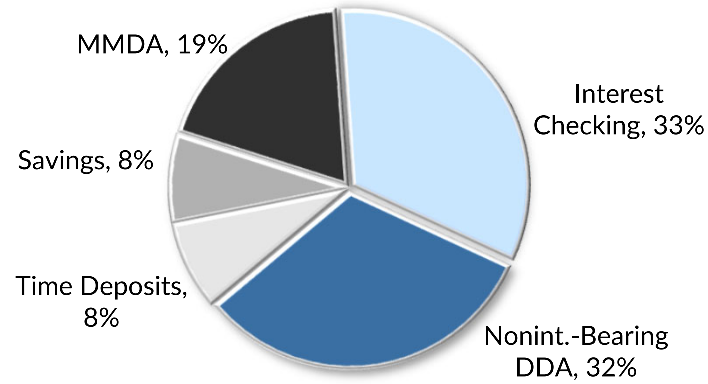
Source: Company reports
Note: Unless noted otherwise, credit metrics exclude PPP loans
(1) Totals may not foot due to rounding
(2) NPLs excludes individually evaluated loans

Trustmark

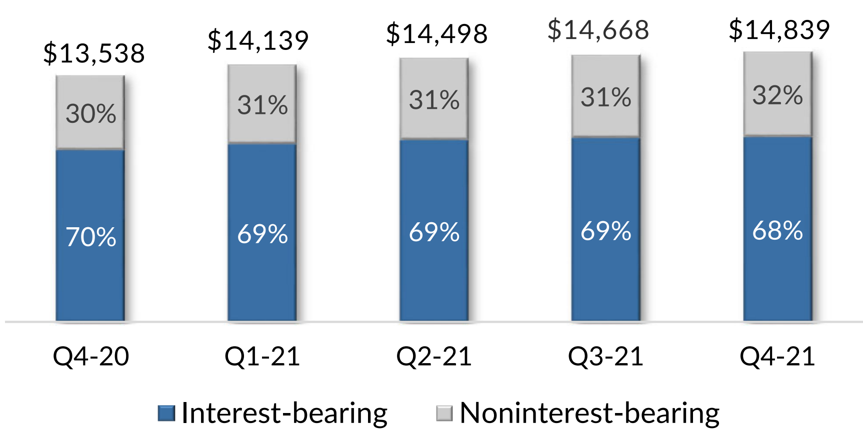
Attractive, Low-Cost Deposit Base

Deposits ($ in millions)		Change	
	12/31/2021	LQ	Y-o-Y
Interest Checking	$ 4,977	$ 368	$ 381
Noninterest Bearing DDA	4,771	(217)	422
Time Deposits	1,198	(41)	(207)
Savings	1,261	47	240
MMDA	2,879	6	203
Total Deposits	**$ 15,087**	**$ 164**	**$ 1,038**

Deposit Mix by Type 12/31/21[(1) (2)]



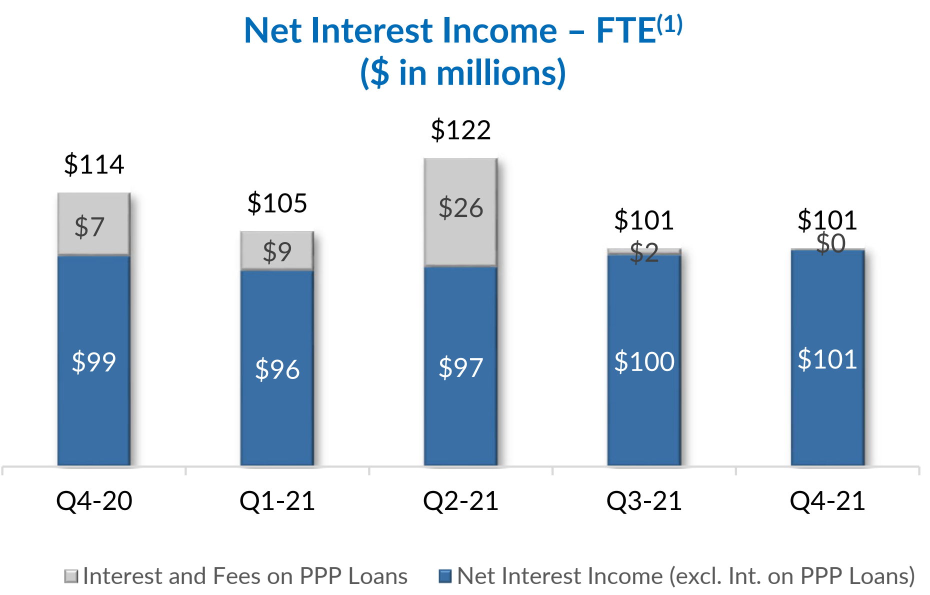
Deposit Mix – Average Balance Q4-21[(1)]
($ in millions)

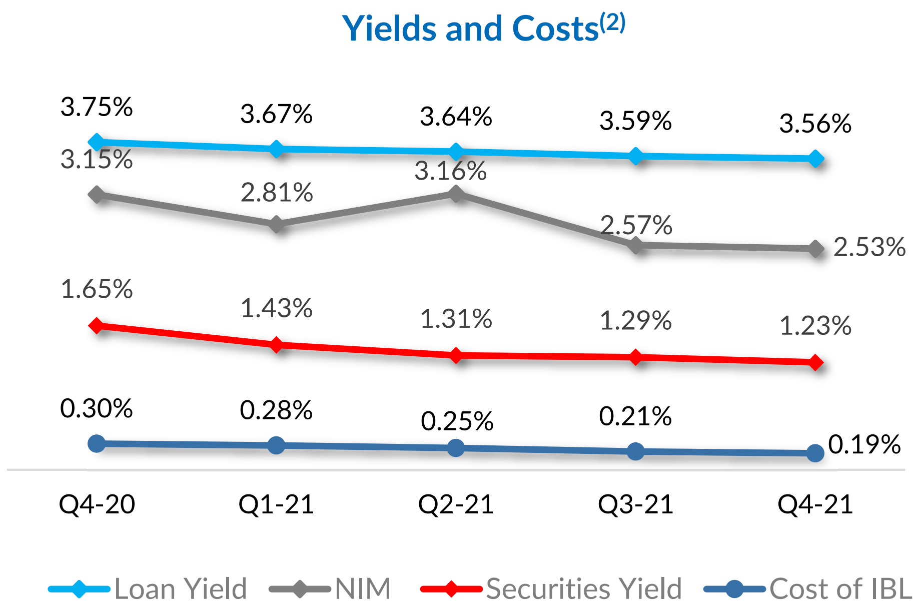


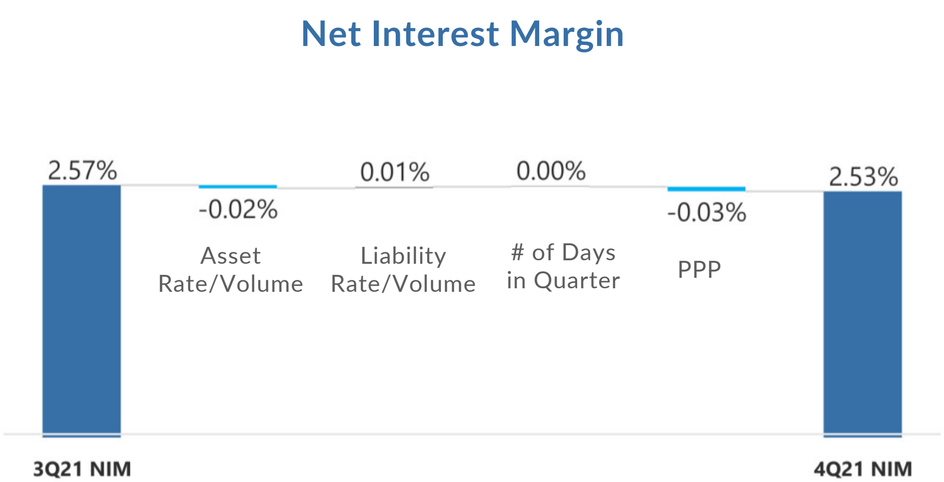
- Deposits totaled $15.1 billion at December 31, 2021, up $164.3 million, or 1.1%, linked-quarter, and up $1.0 billion, or 7.4%, year-over-year
- Cost of interest-bearing deposits in the fourth quarter totaled 0.13%, down 1 basis point from the prior quarter

Source: Company reports
(1) Numbers and/or percentages may not foot due to rounding.
(2) Above does not include the daily sweep between low transaction interest checking to savings for regulatory purposes.

Income Statement Highlights – Net Interest Income







- Net interest income (FTE) totaled $101.2 million, resulting in a net interest margin of 2.53% in the fourth quarter, down 4 basis points from the prior quarter
- The net interest margin, excluding PPP loans and Federal Reserve Bank balance, totaled 2.82% in the fourth quarter, an 8 basis point decrease from the prior quarter, significantly influenced by growth of the investment securities portfolio

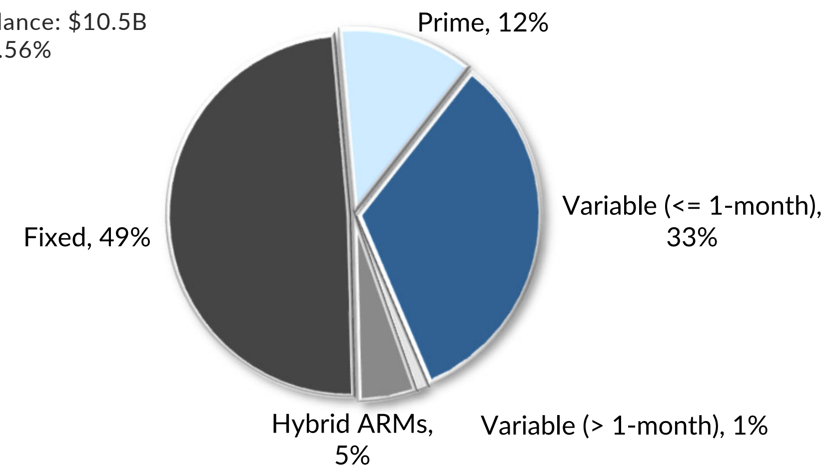
Source: Company reports
(1) Totals may not foot due to rounding
(2) Loan Yield includes LHFI & LHFS

Earning Asset Composition & Interest Rate Sensitivity

As of 12/31/21

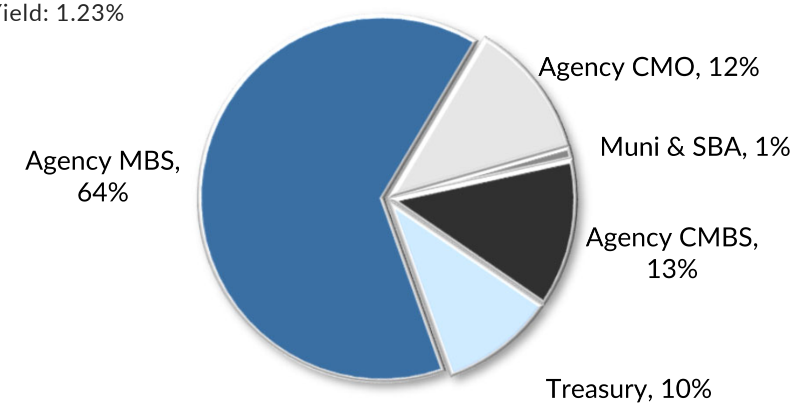
Loans by Rate Index[1]

Book Balance: $10.5B
Yield[2]: 3.56%

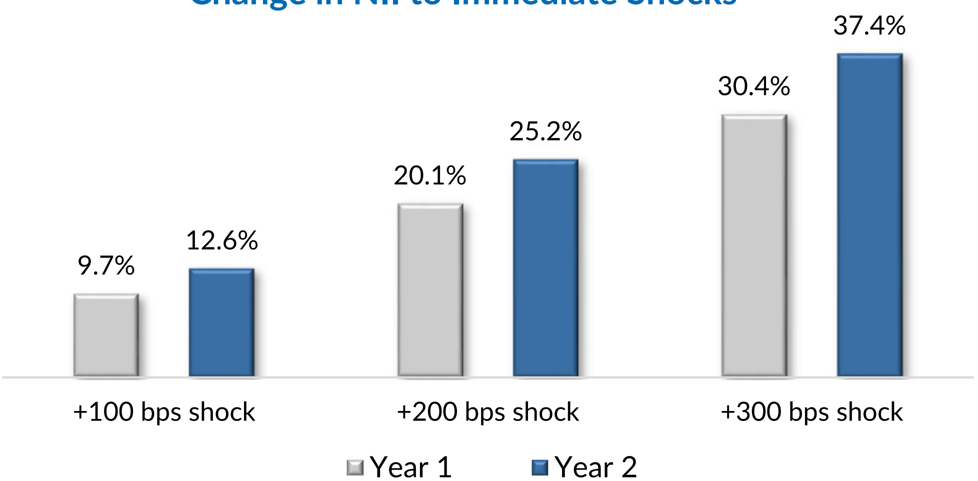


Investment Portfolio Composition

Balance: $3.6B
Yield: 1.23%



Change in NII to Immediate Shocks



- Substantial NII asset sensitivity is driven by,
  - Loan portfolio mix with 51% variable rate
  - Securities portfolio duration of 3.9 years
  - Cash & due balance of $2.3 billion
- Agency MBS is backed primarily by 15-year collateral

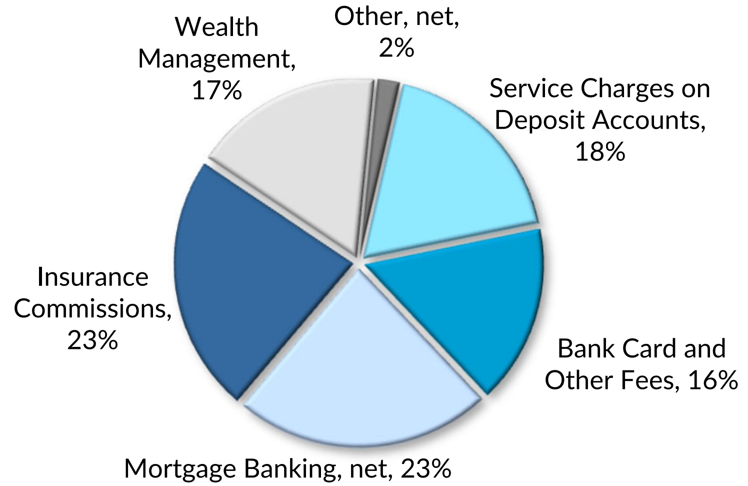
(1) Loans include LHFI & LHFS
(2) Loan Yield includes LHFI & LHFS

Trustmark

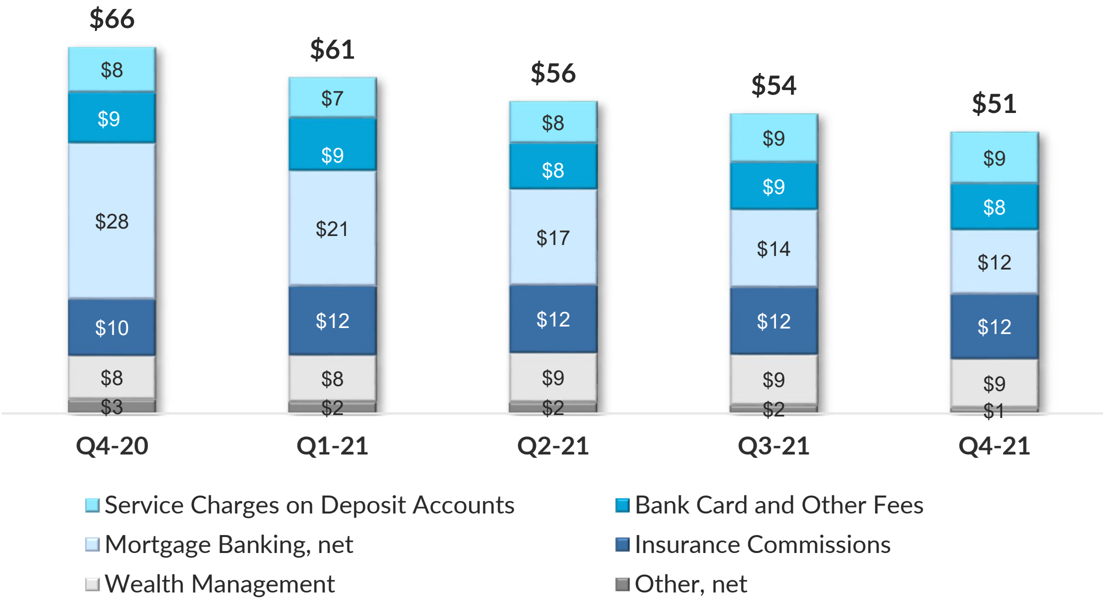
Income Statement Highlights – Noninterest Income

Noninterest Income ($ in millions)	Q4-21	2021	Change LQ	Change '20-'21
Service Charges on Deposit Accounts	$ 9.4	$ 33.2	$ 0.5	$ 1.0
Bank Card and Other Fees	8.3	34.7	(0.2)	3.6
Mortgage Banking, net	11.6	63.8	(2.4)	(62.1)
Insurance Commissions	11.7	48.5	(0.4)	3.3
Wealth Management	8.8	35.2	(0.3)	3.6
Other, net	1.0	6.6	(0.5)	(2.1)
Total Noninterest Income	**$ 50.8**	**$ 221.9**	**$ (3.4)**	**$ (52.7)**

Noninterest Income – Q4-21 [1]



Noninterest Income[1]
($ in millions)



Noninterest Income = 34.1% of Quarterly Revenue

- Noninterest income totaled $50.8 million for the fourth quarter, a decrease of $3.4 million linked-quarter. For the year ended 2021, noninterest income totaled $221.9 million, a $52.7 million decrease year-over-year. The linked-quarter and year-over-year changes are principally attributable to lower mortgage banking revenue.
- Insurance revenue totaled $11.7 million in the fourth quarter, a slight decrease from the prior quarter. For 2021, insurance revenue totaled $48.5 million, an increase of $3.3 million, or 7.4%, from the previous year.
- In the fourth quarter, service charges on deposit accounts totaled $9.4 million and for the year ended 2021, totaled $33.2 million, reflecting both an increase of $455 thousand linked-quarter and $1.0 million year-over-year.

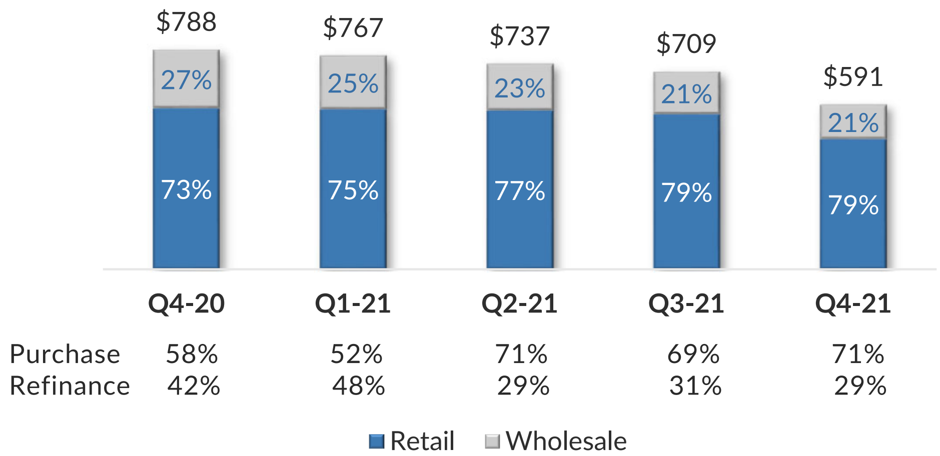
Source: Company reports
(1) Totals may not foot due to rounding

Trustmark

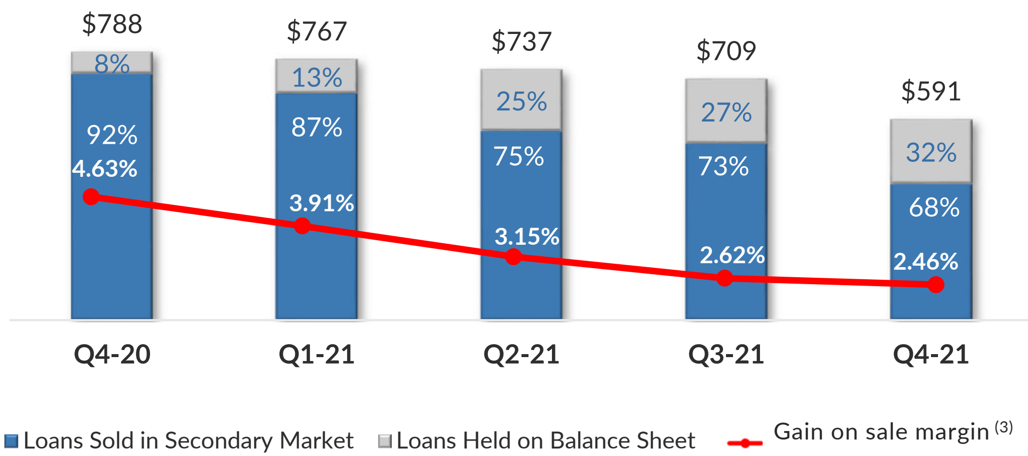
Income Statement Highlights – Mortgage Banking

Mortgage Banking Income[1] ($ in millions)			Change	
	Q4-21	2021	LQ	'20-'21
Mortgage servicing income, net	$ 6.6	$ 25.5	$ 0.2	$ 1.8
Change in fair value-MSR from runoff	(4.7)	(20.2)	0.5	(3.6)
Gain on sales of loans, net	9.0	56.0	(3.7)	(54.9)
Mortgage banking income, excl. hedge	$ 10.8	$ 61.3	$ (3.0)	$ (56.7)
Net hedge ineffectiveness	0.8	2.5	0.6	(5.4)
Mortgage banking income, net	**$ 11.6**	**$ 63.8**	**$ (2.4)**	**$ (62.1)**

Mortgage Loan Production [1]
($ in millions)



Mortgage Loan Production [1][2]
($ in millions)

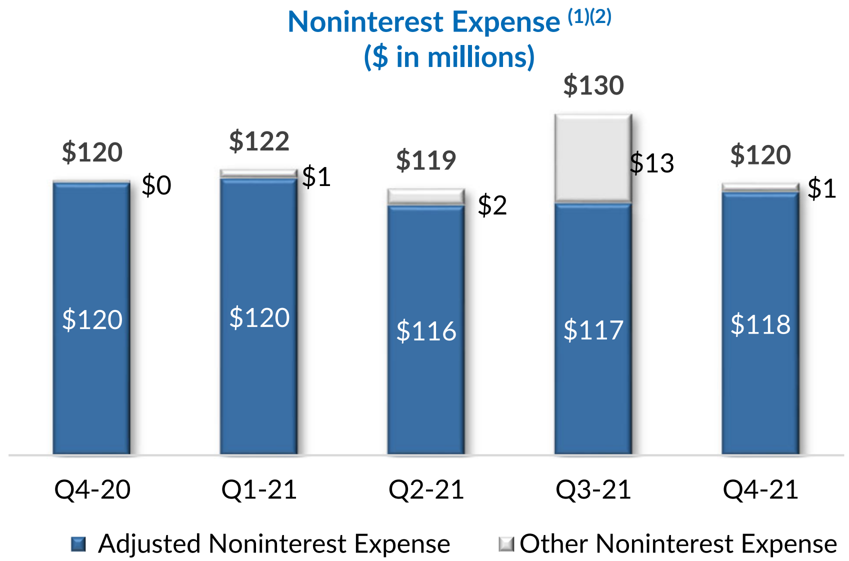


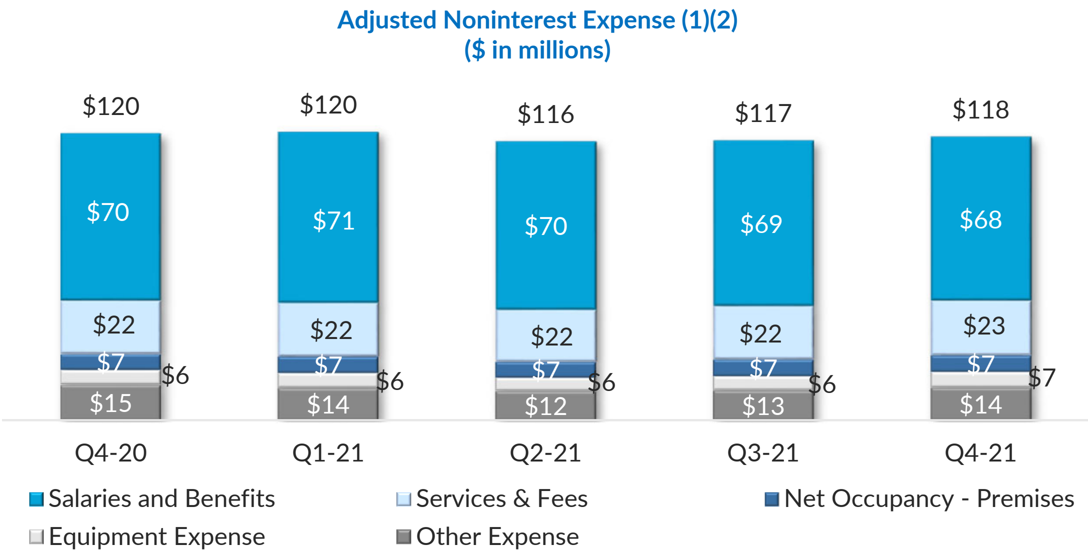
- Mortgage banking revenue totaled $11.6 million in the fourth quarter and $63.8 million in 2021.
- Mortgage loan production in the fourth quarter totaled $590.7 million. For 2021, mortgage loan production totaled $2.8 billion, down 6.1% from the record level set in 2020.
- Retail production represented 79% of volume, or $468.6 million, in the fourth quarter.

Source: Company reports
(1) Totals may not foot due to rounding
(2) Production includes Loans Available for Sale (AFS) and Portfolio
(3) Gain on Sale Margin excludes FAS 133 (Pipeline valuation adjustment)

Income Statement Highlights – Noninterest Expense

($ in millions) (1)(2)	Q4-21	2021	Change LQ	Change '20-'21
Salaries & Benefits	$ 68.3	$ 278.5	$ (6.4)	$ 6.2
Services & Fees	22.9	89.5	0.6	5.7
Net Occupancy - premises	6.8	27.0	(0.0)	0.6
Equipment Expense	6.6	24.3	0.6	1.0
Other Adjusted Expense	13.6	52.0	6.7	2.4
Adjusted Noninterest Expense (2)	**118.2**	**471.3**	**$ 1.6**	**$ 15.9**
Other Real Estate Expense	0.3	3.5	(1.0)	1.6
Other expenses	1.0	14.5	(10.6)	5.6
Other Noninterest Expense	**1.3**	**18.0**	**(11.6)**	**7.1**
Total Noninterest Expense	**$ 119.5**	**$ 489.3**	**$ (10.0)**	**$ 23.0**





- Adjusted Noninterest Expense (2) - totaled $118.2 million in the fourth quarter, up $1.6 million, or 1.3%, from the prior quarter. In 2021, adjusted noninterest expense totaled $471.3 million, a 3.5% increase from the prior year.
- Salaries and benefits totaled $68.3 million in the fourth quarter. Excluding $5.6 million in charges associated with the voluntary early retirement program in the prior quarter, salary and employee benefits expense declined $754 thousand, or 1.1%, from the third quarter

Source: Company reports
(1) Totals may not foot due to rounding
(2) For Non-GAAP measures, please refer to the Earnings Release dated January 25, 2022 and the Consolidated Financial Information, Note 10 – Non-GAAP Financial Measures

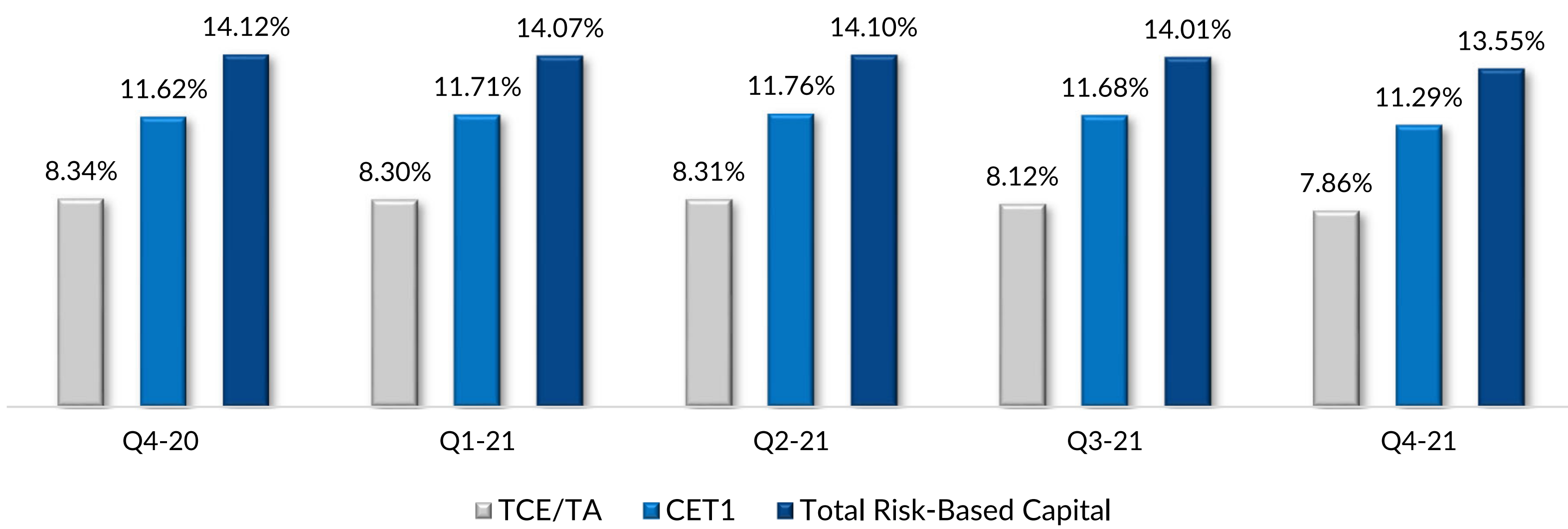
Trustmark

Capital Management

Solid capital position reflects consistent profitability of diversified financial services businesses

- Capital position remained strong with a CET1 ratio of 11.29% and a total risk-based capital ratio of 13.55% at December 31, 2021
- Repurchased $27.1 million, or approximately 816 thousand shares of common stock in the fourth quarter. For the year ended 2021, Trustmark repurchased $61.8 million, or approximately 1.9 million of its common shares. As previously announced, Trustmark's Board of Directors authorized a stock repurchase program effective January 1, 2022, under which $100 million of Trustmark's outstanding shares may be acquired through December 31, 2022
- Trustmark's Board of Directors declared a quarterly cash dividend of $0.23 per share payable March 15, 2022, to shareholders of record on March 1, 2022

Capital Ratios[1]



Source: Company reports
(1) Trustmark has elected the five-year phase-in transition period related to adopting the CECL methodology for its regulatory capital.

Trustmark

Outlook Commentary[1]

Balance Sheet

- Loans Held For Investment balances expected to grow mid single digits full year
- Securities balances targeted at 20% to 25% of earning assets; subject to changes in market conditions
- Deposit balances expected to grow low single digits full year

Net Interest Income

- NII, excluding PPP loan interest and fees, expected to grow mid single digits full year

Credit

- Total provision for credit losses, including unfunded commitments, is expected to be modest, based on current economic forecast
- Net charge-offs requiring additional reserving are expected to be nominal based upon current economic outlook

Noninterest Income

- Service charges and bank card fees expected to continue rebounding from depressed levels as the economy continues to emerge from COVID-19
- Mortgage Banking revenue expected to continue trending lower driven by reduced volume and lower gain on sale margin
- Wealth Management and Insurance revenue both expected to grow mid single digits full year

Noninterest Expense

- Adjusted noninterest expense (as previously defined) expected to remain flat full year subject to impact of commissions in mortgage, insurance, and wealth management businesses
- Initiatives –Market Optimization, technology and vendor management initiatives to identify further process improvement and expense reduction opportunities

Capital

- Will continue disciplined approach to capital deployment with preference for organic loan growth, as well as potential M&A and opportunistic share repurchase
- Will maintain a strong capital position; ample to implement corporate priorities/initiatives

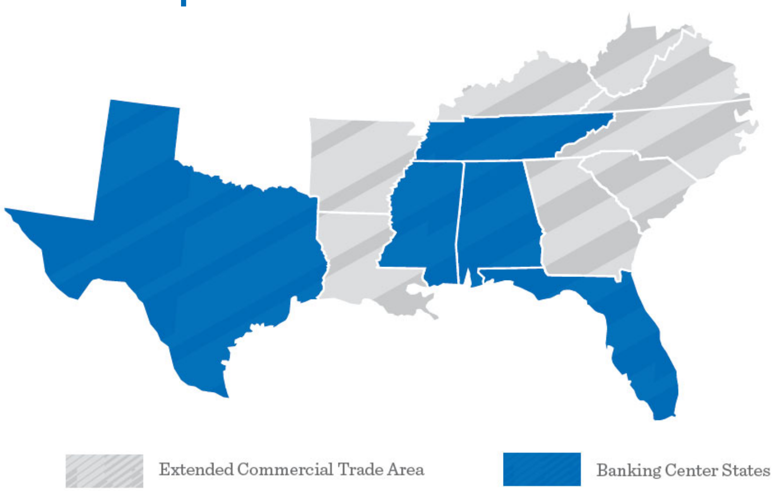
Source: Company reports
(1) See Forward Looking Statement Disclosure on page 2 of this presentation for a discussion of factors that could affect management's expectations and results in future periods.

Trustmark Corporation

Who We Are

- Diversified financial services company headquartered in Jackson, MS, offering banking, wealth management, and risk management solutions in 180 locations throughout the Southeast U.S.
- Our vision is to be a premier financial services provider in our marketplace.
- Our mission is to achieve outstanding customer satisfaction by providing banking, wealth management, and risk management solutions through superior sales and service, utilizing excellent people, teamwork, and diversity, while meeting our corporate financial goals.

Our Footprint



Strategic Priorities to Enhance Shareholder Value

EFFICIENCY

Pursue efficiency opportunities through adoption of technology, redesign of workflows and workforce structure

GROWTH

Focus on profitable growth to increase EPS, enhance scale, benefit from favorable demographic trends in growth markets, and increase penetration across lines of business

INNOVATION

Invest in technology solutions and data analytics to drive customer engagement, inform sales practices, and aid in the development and enhancement of product or service offerings

RISK MANAGEMENT

Prioritize risk management throughout the organization by incorporating industry leading practices to comply with all applicable regulatory requirements

CULTURE

Adopt a mindset that embraces growth, innovation and efficiency while maintaining core values and sound risk management practices