



Third Quarter 2021 Financial Results

October 26, 2021

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

- Voluntary early retirement program reduced net income by \$4.3 million, or approximately \$0.07 per diluted share; anticipate pre-tax savings of approximately \$1.3 million for the remainder of 2021 and \$4.3 million in 2022
- Charge to resolve allegations by regulatory authorities regarding fair lending matters reduced net income by \$5.0 million, or approximately \$0.08 per diluted share
- Collectively, these items reduced net income by \$9.3 million, or approximately \$0.15 per diluted share

Profitable Revenue Generation

- Loans Held for Investment (HFI) increased \$22.0 million, or 0.2%, linked-quarter and \$327.2 million, or 3.3%, year-over-year
- Deposits increased \$290.8 million, or 2.0%, linked-quarter and \$1.7 billion, or 12.9%, year-over-year
- Investment securities increased \$470.8 million linked-quarter as excess liquidity was deployed
- Net interest income (FTE), excluding interest and fees on PPP loans, increased \$2.9 million, or 2.9%, linked-quarter
- Noninterest income totaled \$54.1 million, representing 35.5% of total revenue

Expense Management

- Adjusted noninterest expense⁽¹⁾ totaled \$116.6 million in the third quarter, a 0.3% increase from the prior quarter

Credit Quality

- Recoveries exceeded charge-offs by \$2.5 million in the third quarter
- Provision for credit losses, net totaled a negative \$3.5 million for the quarter
- Loans remaining under a COVID-19 related concession represented approximately 20 basis points of loans HFI at September 30, 2021

Capital Management

- Maintained strong capital levels with CET1 ratio of 11.68% and total risk-based capital ratio of 14.01%
- Repurchased \$9.7 million, or approximately 319 thousand shares of common stock in the third quarter; at September 30, 2021, had \$65.4 million remaining authority under the repurchase program, which expires on December 31, 2021
- Board of Directors declared quarterly cash dividend of \$0.23 per share

At September 30, 2021	
Total Assets	\$17.4 billion
Loans (HFI)	\$10.2 billion
PPP Loans	\$46.5 million
Total Deposits	\$14.9 billion
Banking Centers	180

	Q3-21	Q2-21	Q3-20
Net Income (\$ in millions)	\$21.2	\$48.0	\$54.4
EPS - Diluted	\$0.34	\$0.76	\$0.86
ROAA	0.49%	1.13%	1.37%
ROATCE	6.16%	13.96%	16.82%
Dividends / Share	\$0.23	\$0.23	\$0.23
TE/TA	8.12%	8.31%	8.68%

Source: Company reports

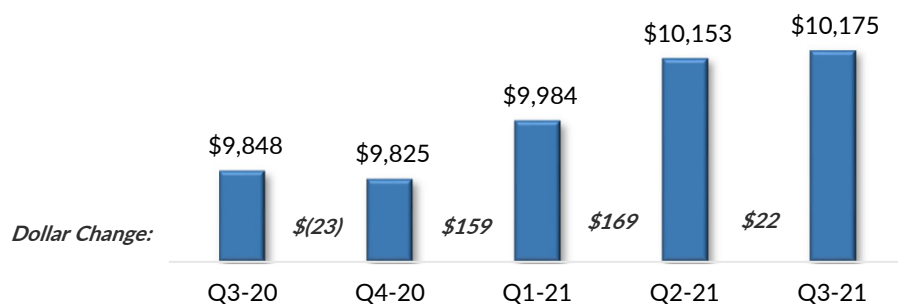
(1) For Non-GAAP measures, please refer to the Earnings Release dated October 26, 2021 and the Consolidated Financial Information, Note 10 - Non-GAAP Financial Measures

Loans Held for Investment (LHFI) Portfolio

Focus on profitable, credit-disciplined loan growth continued

LHFI (\$ in millions)		Change	
	09/30/21	LQ	Y-o-Y
Loans secured by real estate:			
Const., land dev. and other land loans	\$ 1,287	\$ (74)	\$ (99)
Secured by 1-4 family residential prop.	1,891	81	116
Secured by nonfarm, nonresidential prop.	2,925	105	217
Other real estate secured	986	(92)	98
Commercial and industrial loans	1,327	1	(71)
Consumer loans	158	4	(3)
State and other political subdivision loans	1,125	(12)	190
Other loans	476	9	(121)
Total LHFI	\$ 10,175	\$ 22	\$ 327

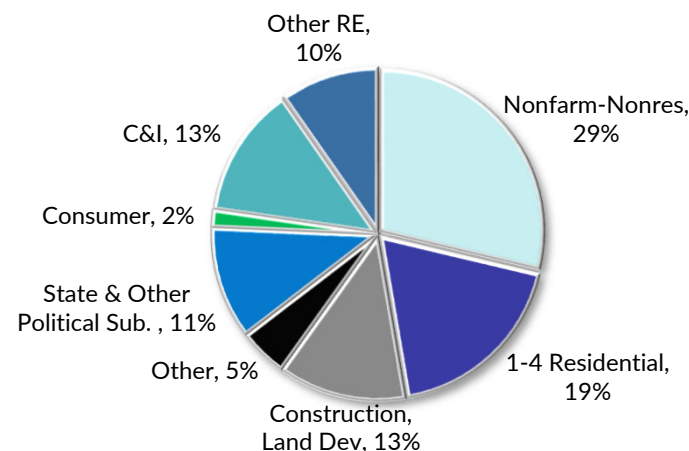
LHFI by Quarter



Source: Company reports

(1) Percentages may not sum to 100% due to rounding.

Loan Portfolio Composition 09/30/21⁽¹⁾



- 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 \$316 million with outstanding balances of \$101 million – representing 0.99% of total LHFI – at September 30, 2021
 - At September 30, 2021, nonaccrual energy-related loans represented 1.34% of outstanding energy-related loans and 1 basis point of outstanding LHFI

Real Estate Secured Loan Portfolio Detail

CRE Portfolio (\$ in millions)	% of CRE Portfolio	
	09/30/21	
Lots, Development and Unimproved Land	\$ 278	7%
1-4 Family Construction	282	7%
Other Construction	727	19%
Total Construction, Land Development and Other Land Loans	\$ 1,287	33%
Retail	385	10%
Offices	215	6%
Hotels/Motels	347	9%
Industrial	247	6%
Other (including REITs)	500	13%
Total Non-owner Occupied & REITs	\$ 1,694	44%
Multi-Family ⁽¹⁾	911	23%
Total CRE	\$ 3,892	100%

Owner-Occupied NonFarm, NonResidential (\$ in millions)	% of Owner- Occupied Portfolio	
09/30/21		
Offices	\$ 168	14%
Churches	97	8%
Industrial Warehouses	178	14%
Health Care	143	12%
Convenience Stores	141	11%
Nursing Homes/Senior Living	211	17%
Other	298	24%
Total Owner-Occupied	\$ 1,236	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 (\$4.9 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)	% of Commercial Portfolio	
09/30/21		
Finance & Insurance	\$ 209	12%
Health Care & Social Assistance	169	9%
Retail Trade	162	9%
Manufacturing	160	9%
Real Estate & Rental & Leasing	159	9%
Construction	133	7%
Transportation & Warehousing	130	7%
Wholesale Trade	118	7%
Professional, Scientific & Technical Services	104	6%
Management of Companies and Enterprises	63	4%
Information	59	3%
Other Services	55	3%
All Other	278	15%
Total	\$ 1,799	100%

- Well-diversified portfolio with no single category exceeding 12%
- Small energy book and has never been an area of focused growth
- Virtually no regulatory defined higher risk commercial and industrial outstanding (\$10.3 million)
- Portfolio includes commercial, financial intermediaries, agriculture production and non-profits

Source: Company reports

COVID-19 Impacted Industries

At September 30, 2021

Restaurants	Hotels	Retail (CRE)	Energy	Higher Risk C&I
<ul style="list-style-type: none"> • \$104 million Outstanding • \$121 million Exposure • 299 Loans • 1% of Portfolio Outstandings • 88% Real Estate Secured ✓ Full-Service Restaurants - 38% ✓ Limited-Service Restaurants - 59% ✓ Other - 3% 	<ul style="list-style-type: none"> • \$354 million Outstanding • \$373 million Exposure • 84 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 	<ul style="list-style-type: none"> • \$422 million Outstanding • \$494 million Exposure • 288 Loans • 4.2% of Portfolio Outstandings ✓ 22% 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- \$5 million outstanding 	<ul style="list-style-type: none"> • \$101 million Outstanding • \$316 million Exposure • 111 Loans • 0.99% of Portfolio Outstandings ✓ No loans where repayment or underlying security tied to realization of value from energy reserves 	<ul style="list-style-type: none"> • \$10.3 million Outstanding • \$13.6 million Exposure • 1 Borrower

Third Quarter Portfolio Review

- During the third quarter, Trustmark conducted an analysis of borrowers with outstanding balances of \$1 million or more in the COVID impacted industries as well as borrowers in other selected categories primarily of nursing homes and senior living facilities, health care facilities, and churches. Collectively, the review included borrowers with \$1.7 billion in outstanding balances at September 30, 2021.

Within the COVID-19 impacted industries, the review included the following:

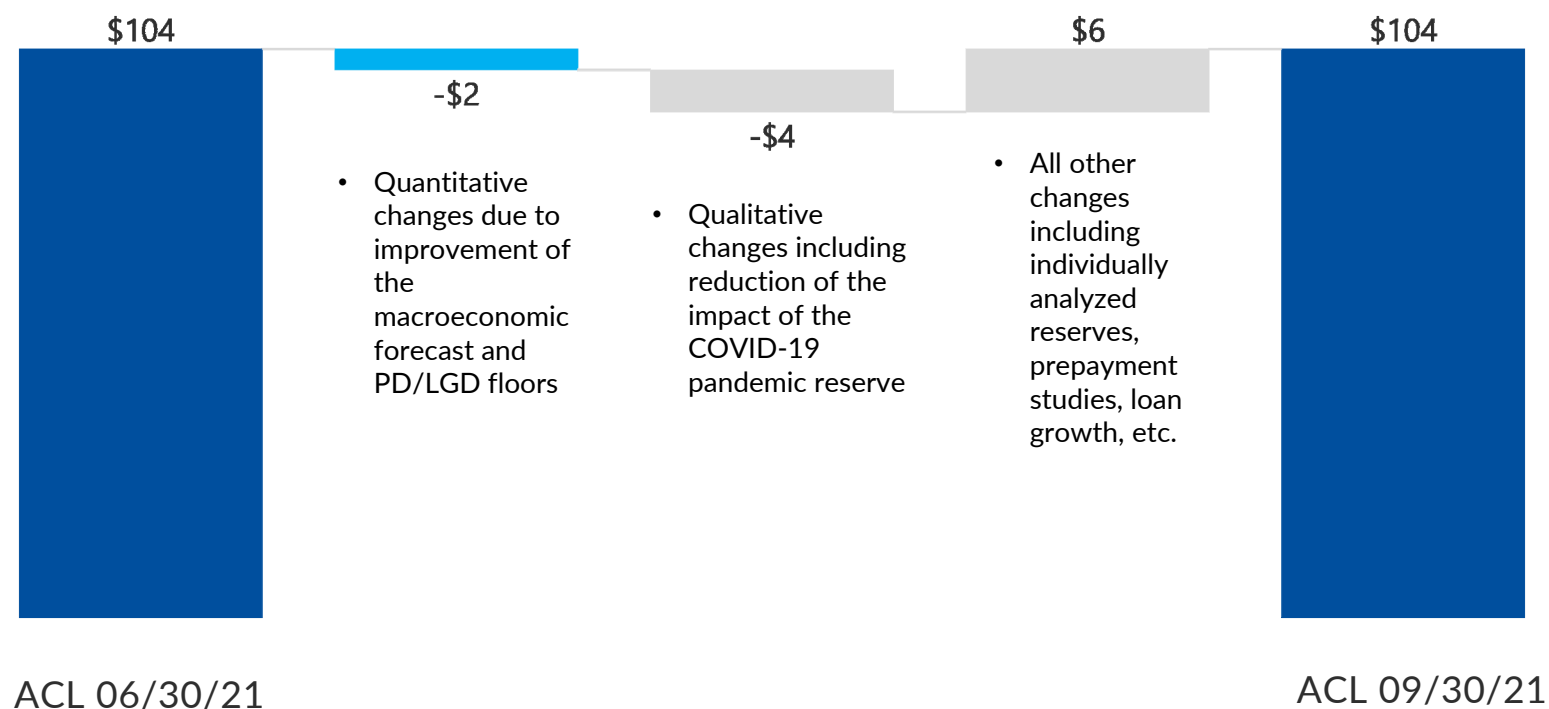
Category	Outstanding Balances Reviewed (\$ in millions)	% of Category
Hotels	\$ 348	98%
Retail CRE	301	71%
Restaurants	56	54%

- As a result of the review, no credits were downgraded to a criticized category. A total of \$20 million was removed from criticism which included borrowers in the COVID related industries as follows:

Category	Balances Removed from Criticized (\$ in millions)
Hotels	\$ 10
Restaurants	10

Allowance for Credit Losses

(\$ in millions)



Source: Company reports

Does not include allowance for off balance sheet credit exposures

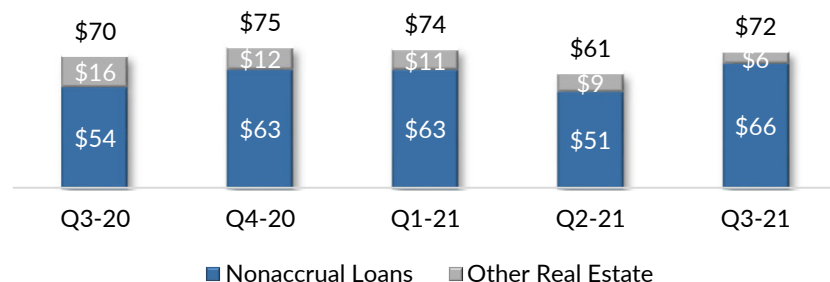
Totals may not foot due to rounding

Credit Risk Management

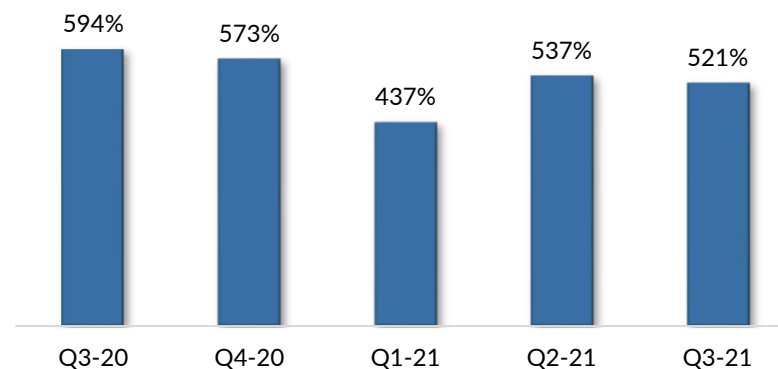
Solid asset quality metrics

- Allowance for credit losses represented 1.02% of loans held for investment and 520.77% of nonaccrual loans, excluding individually evaluated loans
- Recoveries exceeded charge-offs by \$2.5 million in the third quarter
- Other Real Estate totaled \$6.2 million, a \$3.2 million decrease from the prior quarter and a \$10.0 million decrease year-over-year
- Nonperforming assets increased \$11.6 million from the prior quarter and \$2.3 million year-over-year

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

Paycheck Protection Program (PPP)

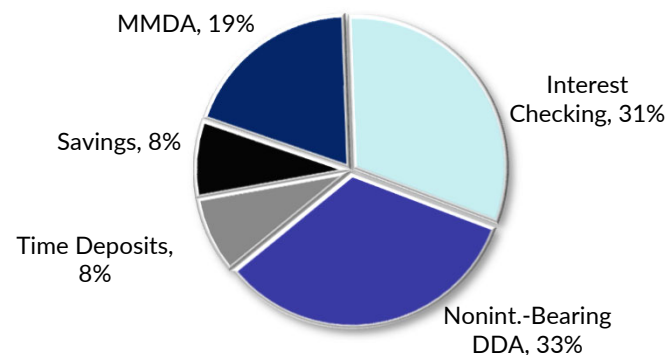
At September 30, 2021 (\$ in millions)			
Amount	SBA Fee	# of Loans	Balance
\$50,000 and less	5%	117	\$ 1.4
\$50,000 - \$150,000	5%	29	2.9
\$150,000 and greater	1-5%	51	43.0
Gross PPP Loans		197	\$ 47.3
Unamortized Net Loan Fees			(0.8)
Carrying Amount of PPP Loans			\$ 46.5

Source: Company reports

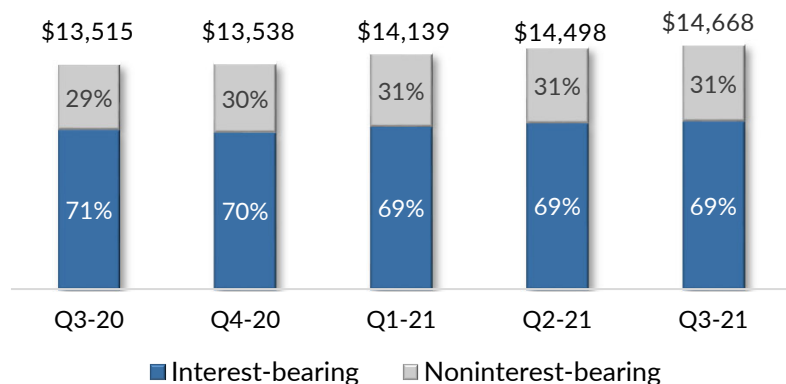
Attractive, Low-Cost Deposit Base

	Deposits (\$ in millions)		Change	
	9/30/2021	LQ	Y-o-Y	
Interest Checking	\$ 4,609	\$ (162)	\$ 425	
Noninterest Bearing DDA	4,988	541	1,024	
Time Deposits	1,239	(43)	(234)	
Savings	1,214	43	229	
MMDA	2,873	(89)	256	
Total Deposits	\$ 14,923	\$ 291	\$ 1,701	

Deposit Mix by Type 09/30/21^{(1) (2)}



Deposit Mix - Average Balance Q3-21⁽¹⁾
(\$ in millions)



- Deposits totaled \$14.9 billion at September 30, 2021, up \$290.8 million, or 2.0%, linked-quarter, and up \$1.7 billion, or 12.9%, year-over-year
- Cost of interest-bearing deposits in the third quarter totaled 0.14%, down 5 basis points from the prior quarter

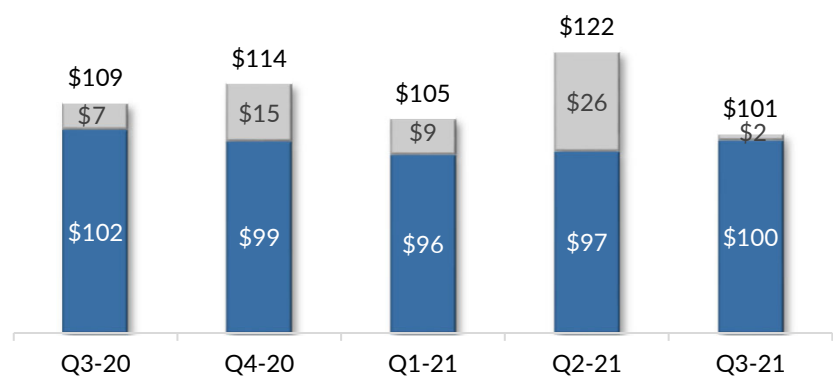
Source: Company reports

(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.

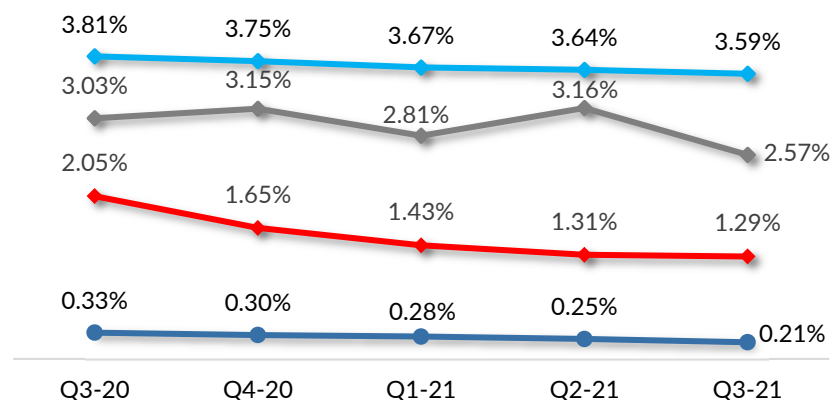
Income Statement Highlights – Net Interest Income

Net Interest Income – FTE⁽¹⁾
(\$ in millions)



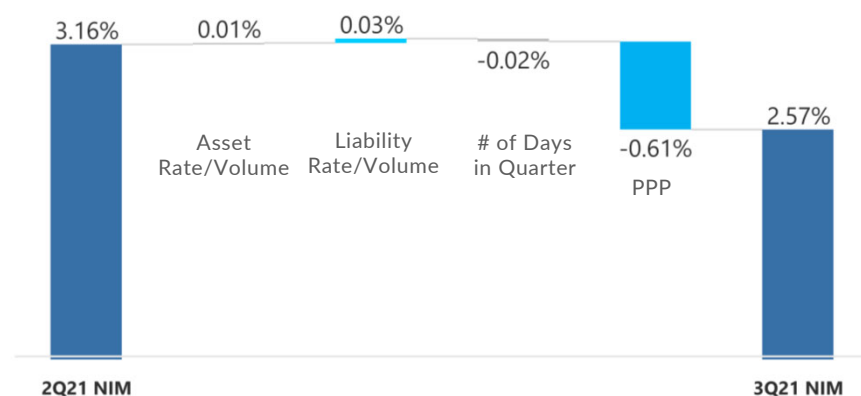
■ Interest and Fees on PPP Loans ■ Net Interest Income (excl. Int. on PPP Loans)

Yields and Costs⁽²⁾



◆ Loan Yield ◆ NIM ◆ Securities Yield ◆ Cost of IBL

Net Interest Margin



- Net interest income (FTE) totaled \$101.2 million, resulting in a net interest margin of 2.57% in the third quarter
- The net interest margin, excluding PPP loans and Federal Reserve Bank balance, totaled 2.90% in the third quarter, a 4 basis point decrease from the prior quarter

Source: Company reports

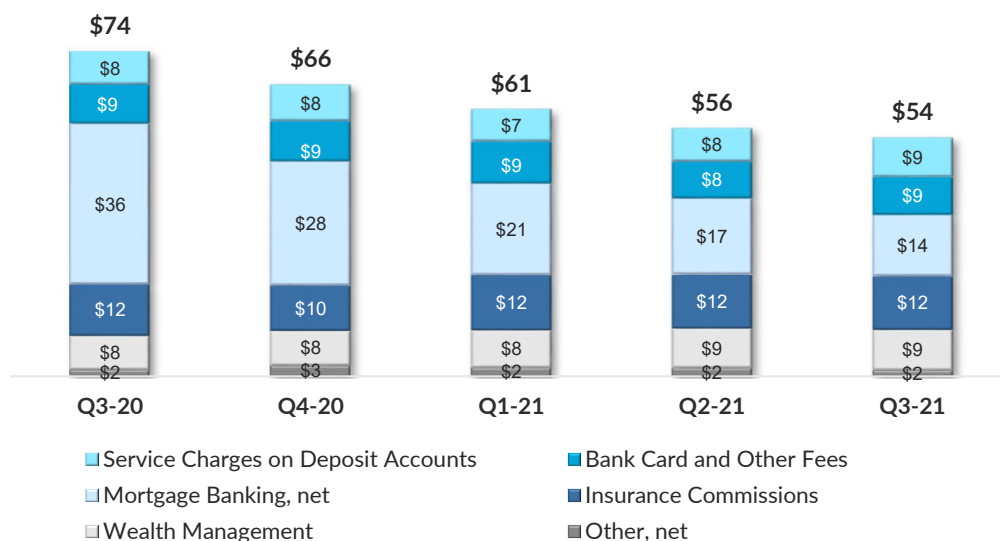
(1) Totals may not foot due to rounding

(2) Loan Yield includes LHFI & LHFS

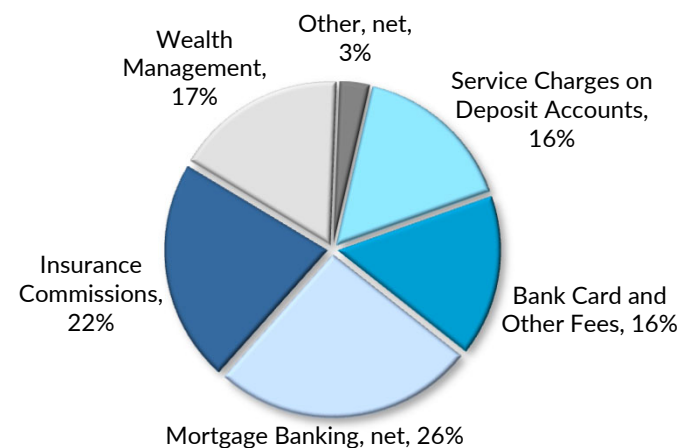
Income Statement Highlights – Noninterest Income

Noninterest Income ⁽¹⁾		Change		
(\$ in millions)				
	Q3-21	LQ	Y-o-Y	
Service Charges on Deposit Accounts	\$ 8.9	\$ 1.3	\$ 1.3	
Bank Card and Other Fees	8.5	0.2	(0.3)	
Mortgage Banking, net	14.0	(3.3)	(22.4)	
Insurance Commissions	12.1	(0.1)	0.6	
Wealth Management	9.1	0.1	1.4	
Other, net	1.5	(0.5)	(0.1)	
Total Noninterest Income	\$ 54.1	\$ (2.3)	\$ (19.6)	

Noninterest Income⁽¹⁾
(\$ in millions)



Noninterest Income – Q3-21 ⁽¹⁾



Noninterest Income = 35.5% of Quarterly Revenue

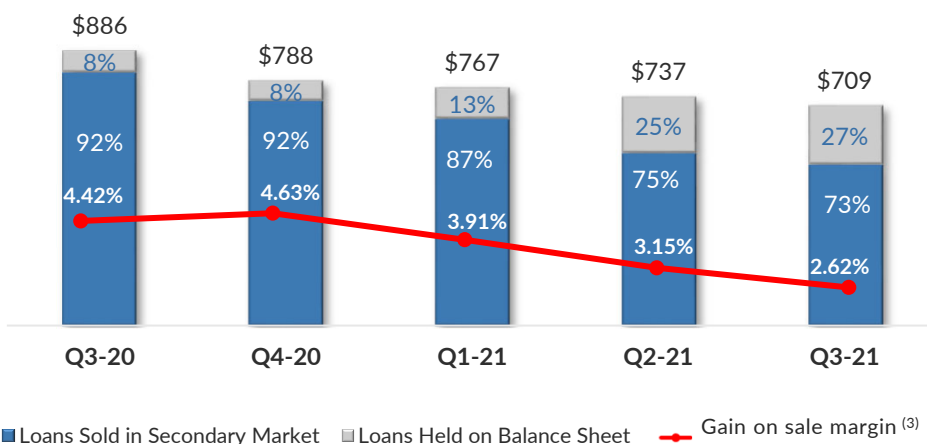
- Noninterest income totaled \$54.1 million for the third quarter, a decrease of \$2.3 million linked-quarter and \$19.6 million year-over-year. The linked-quarter and year-over-year changes are principally attributable to lower mortgage banking revenue.
- Service charges on deposits accounts increased \$1.3 million from the prior quarter and year-over-year.
- Wealth management revenue for the third quarter totaled \$9.1 million, an increase of \$125 thousand linked-quarter and \$1.4 million year-over-year.
- Insurance revenue totaled \$12.1 million, a \$84 thousand decrease from the prior quarter and a \$571 thousand increase from the previous year due in part to increased property and casualty commissions.

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

Income Statement Highlights – Mortgage Banking

Mortgage Banking Income (\$ in millions)		Change	
	Q3-21	LQ	Y-o-Y
Mortgage servicing income, net	\$ 6.4	\$ 0.1	\$ 0.7
Change in fair value-MSR from runoff	(5.3)	(0.3)	(0.7)
Gain on sales of loans, net	12.7	(2.0)	(21.7)
Mortgage banking income, excl. hedge	\$ 13.9	\$ (2.2)	\$ (21.7)
Net hedge ineffectiveness	0.1	(1.1)	(0.7)
Mortgage banking income, net	\$ 14.0	\$ (3.3)	\$ (22.4)

Mortgage Loan Production ⁽¹⁾⁽²⁾
(\$ in millions)



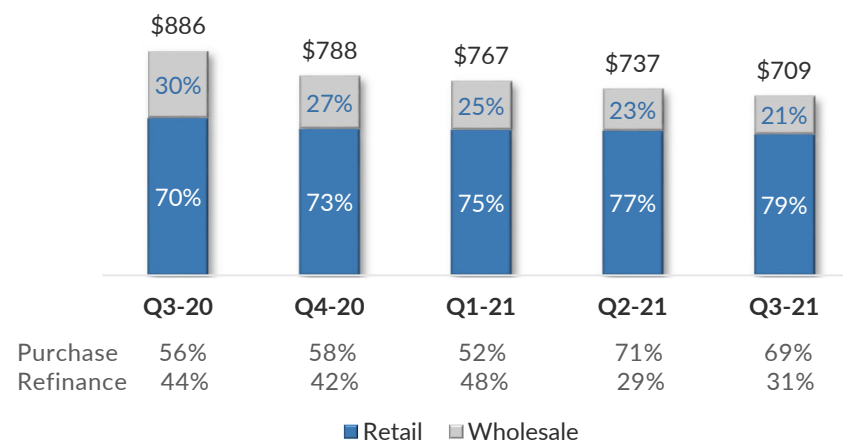
Source: Company reports

(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)

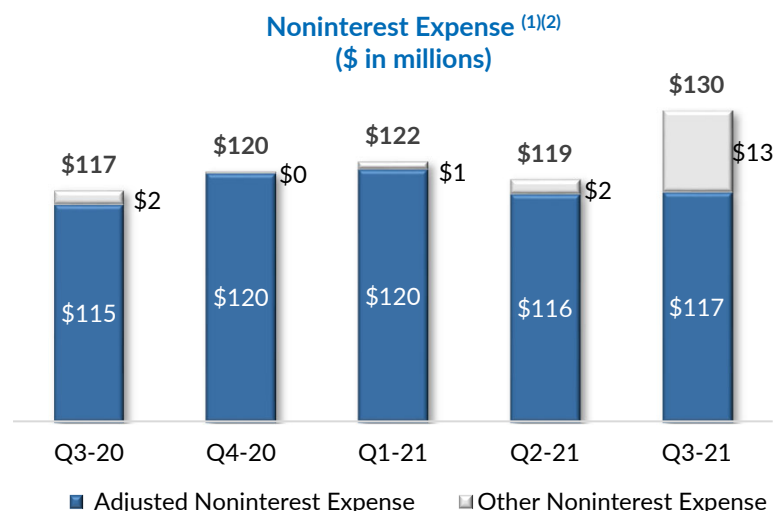
Mortgage Loan Production ⁽¹⁾
(\$ in millions)



- Mortgage banking revenue totaled \$14.0 million in the third quarter of 2021, a \$3.3 million decrease linked-quarter and \$22.4 million decrease year-over year.
- Mortgage loan production in the third quarter totaled \$708.8 million, a decrease of 3.8% from the prior quarter and 20.0% from the prior year.
- Retail production represented 79% of volume, or \$557.5 million, in the third quarter.

Income Statement Highlights – Noninterest Expense

Noninterest Expense (\$ in millions) ⁽¹⁾⁽²⁾		Change	
	Q3-21	LQ	Y-o-Y
Salaries & Benefits	\$ 69.0	\$ (1.1)	\$ 1.7
Services & Fees	22.3	0.5	1.3
Net Occupany - Premises	6.9	0.3	(0.1)
Equipment Expense	5.9	0.4	0.1
Other Adjusted Expense	12.5	0.3	(1.0)
Adjusted Noninterest Expense ⁽²⁾	\$ 116.6	\$ 0.4	\$ 2.0
Other Real Estate Expense	1.4	(0.2)	0.2
Other Expenses	11.6	10.7	10.5
Other Noninterest Expense	\$ 13.0	\$ 10.5	10.7
Total Noninterest Expense	\$ 129.6	\$ 10.9	\$ 12.7

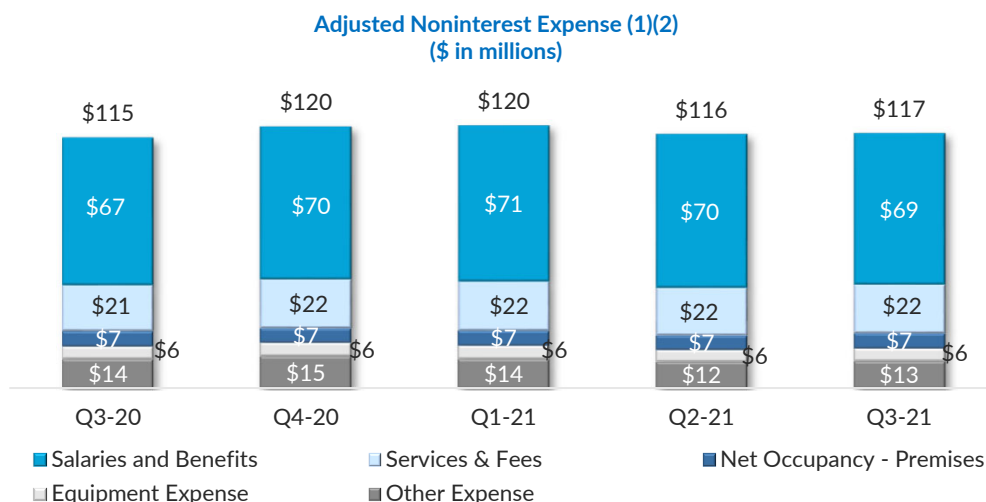


- Noninterest expense totaled \$129.6 million in the third quarter, which included a one-time, pre-tax expense charge of \$5.7 million related to a voluntary early retirement program and \$5.0 million in regulatory settlement expenses
- Adjusted noninterest expense⁽²⁾ – totaled \$116.6 million in the third quarter, a 0.3% increase linked-quarter
 - Salaries and benefits decreased \$1.1 linked-quarter excluding \$5.6 million in charges related to the voluntary early retirement program, which are included in Other Expenses in the table above
 - Other Expenses in the table above also include \$5.0 million in regulatory settlement expense

Source: Company reports

(1) Totals may not foot due to rounding

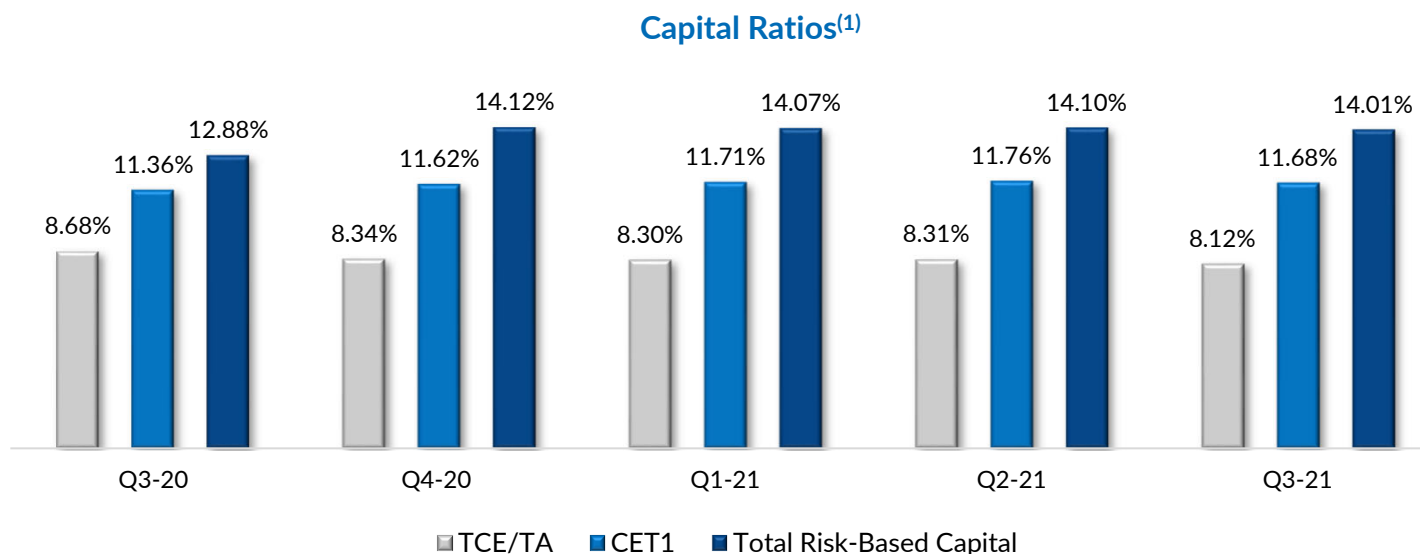
(2) For Non-GAAP measures, please refer to the Earnings Release dated October 26, 2021 and the Consolidated Financial Information, Note 10 – Non-GAAP Financial Measures



Capital Management

Solid capital position reflects consistent profitability of diversified financial services businesses

- Capital position remained strong with a CET1 ratio of 11.68% and a total risk-based capital ratio of 14.01% at September 30, 2021
- Repurchased \$9.7 million, or approximately 319 thousand shares of common stock in the third quarter. During the first nine months of 2021, Trustmark repurchased \$34.6 million, or approximately 1.1 million of its common shares. At September 30, 2021, Trustmark had \$65.4 million in remaining authority under its existing stock repurchase program, which expires December 31, 2021.
- Trustmark's Board of Directors declared a quarterly cash dividend of \$0.23 per share payable December 15, 2021, to shareholders of record on December 1, 2021



Source: Company reports

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

Outlook Commentary⁽¹⁾

Balance Sheet

- Loans Held For Investment balances expected to grow low to mid single digits full year; continued headwind in remainder of the year from accelerated repayment activity in commercial real estate
- Securities balances targeted at 20% to 25% of earning assets; subject to changes in market conditions
- Deposit balance growth expected to continue to flatten out in remainder of the year

Net Interest Margin

- Expected to remain under pressure from the low interest rate environment and excess balance sheet liquidity
- Core NII expected to stabilize in the remainder of the year as core earning asset growth offsets continued modest linked-quarter compression in core NIM

Credit

- Total provision for credit losses, including unfunded commitments, is expected to remain in line with third quarter 2021 for the remainder of year, based on current economic forecast
- Net charge-offs expected to be immaterial for remainder of 2021 based upon current economic outlook

Noninterest Income

- Service charges and bank card fees expected to rebound modestly from depressed levels as the economy emerges from COVID-19
- Mortgage Banking expected to continue trending lower on moderating mortgage production and lower gain on sale margin
- Wealth Management and Insurance both expected to grow mid single digits full year

Noninterest Expense

- Adjusted noninterest expense (as previously defined) to increase low single digits full year subject to impact of commissions in mortgage, insurance, and wealth management businesses
- Initiatives – Voluntary Early Retirement Program, Market Optimization, work continues to identify further process improvement 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

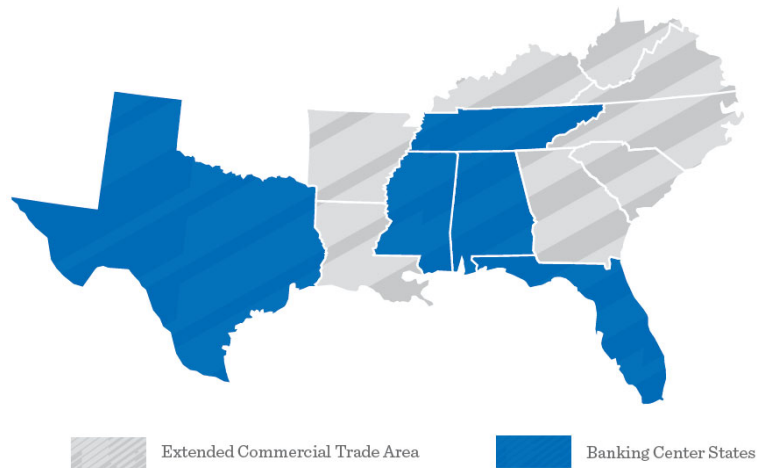
(1) See Forward Looking Statement Disclosure on page 2 of this presentation for a discussion of factors that could affect management's expectations and results in future periods.

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