First Quarter 2022 Financial Results

April 26, 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 Item 1A. Risk Factors in this report 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, 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 Securities and Exchange Commission (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

Loan and deposit growth continues, credit quality remains strong, insurance and wealth management revenue expands

Earnings Drivers

- Loans Held for Investment (HFI) increased $149.3 million, or 1.5%, linked-quarter and $413.4 million, or 4.1%, year-over-year
- Deposits increased $26.1 million, or 0.2%, linked-quarter and $729.9 million, or 5.1%, year-over-year
- Solid performance in fee-based businesses

Profitable Revenue Generation

- Revenue totaled $153.5 million, up $4.4 million, or 2.9%, from the prior quarter
- Net interest income (FTE) totaled $102.3 million, an increase $1.1 million, or 1.1%, linked-quarter
- Noninterest income totaled $54.1 million, representing 35.3% of total revenue
- Insurance revenue experienced a 20.3% increase linked-quarter and 13.2% increase year-over-year

Expense Management

- Noninterest expense totaled $121.5 million in the first quarter, up $2.1 million, or 1.7%, from the prior quarter
- Salaries and employee benefits expense increased $1.3 million principally due to payroll taxes
- Equipment expense and other expense collectively declined $1.1 million linked-quarter

Credit Quality

- Credit quality remained solid; nonperforming assets declined 8.9% year-over-year
- Recoveries exceeded charge-offs by $137 thousand in the first quarter
- Provision for credit losses totaled a negative $2.0 million for the quarter

Capital Management

- Maintained strong capital levels with CET1 ratio of 11.23% and total risk-based capital ratio of 13.53%
- Repurchased $9.1 million, or approximately 279 thousand shares of common stock in the first quarter; at March 31, 2022, had $90.9 million remaining authority under the repurchase program, which expires on December 31, 2022
- Board of Directors declared quarterly cash dividend of $0.23 per share

At March 31, 2022	
Total Assets	$17.4 billion
Loans (HFI)	$10.4 billion
Total Deposits	$15.1 billion
Banking Centers	179

	Q1-22	Q4-21	Q1-21
Net Income ($ in millions)	$29.2	$26.2	$52.0
EPS – Diluted	$0.47	$0.42	$0.82
ROAA	0.68%	0.60%	1.26%
ROATCE	9.05%	7.72%	15.56%
Dividends / Share	$0.23	$0.23	$0.23
TE/TA	7.29%	7.86%	8.30%

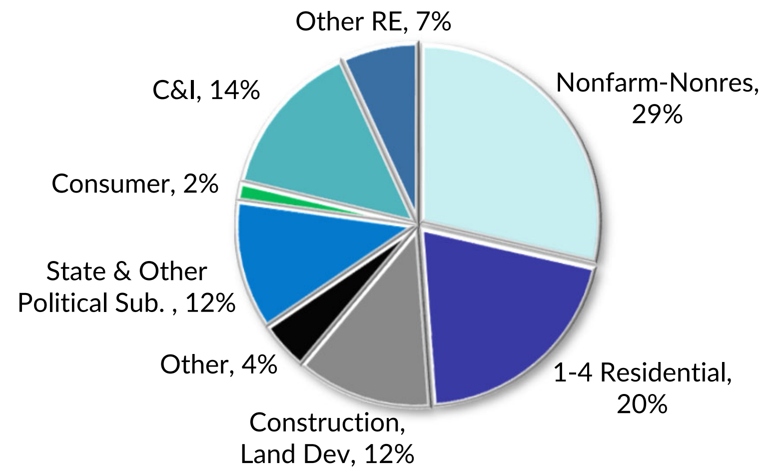
Source: Company reports

Loans Held for Investment (LHFI) Portfolio

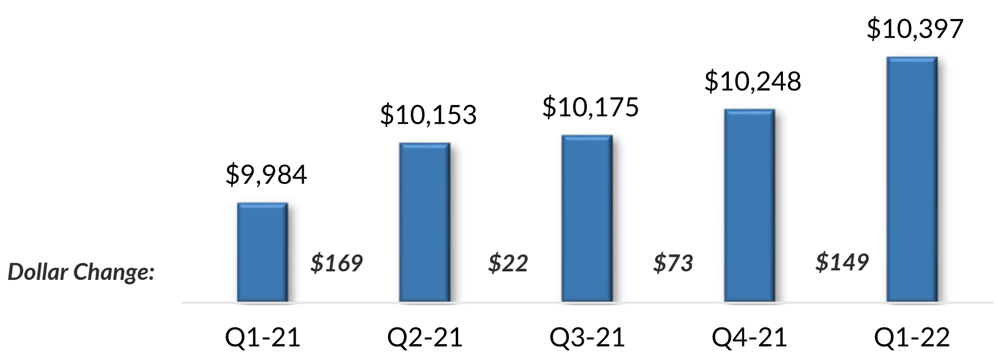
Focus on profitable, credit-disciplined loan growth continued

LHFI ($ in millions)	03/31/22	Change LQ	Change Y-o-Y
Loans secured by real estate:			
Const., land dev. and other land loans	$ 1,274	$ (35)	$ (68)
Secured by 1-4 family residential prop.	2,107	129	364
Secured by nonfarm, nonresidential prop.	2,975	(2)	176
Other real estate secured	716	(10)	(419)
Commercial and industrial loans	1,495	81	172
Consumer loans	154	(5)	1
State and other political subdivision loans	1,215	69	178
Other loans	461	(77)	10
Total LHFI	**$ 10,397**	**$ 149**	**$ 413**

Loan Portfolio Composition 03/31/22[1]



LHFI by Quarter



- Portfolio exhibits diversity by product type, geography, and industry
- Solid growth in the quarter while maintaining strong asset quality
- Virtually no exposure to regulatory defined higher risk commercial and industrial outstandings and REITs
- 1-4 Residential portfolio is primarily comprised of 15 year or less mortgages and Hybrid ARMs

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

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Real Estate Secured Loan Portfolio Detail

CRE Portfolio ($ in millions)	03/31/22	% of CRE Portfolio
Lots, Development and Unimproved Land	$ 289	8%
1-4 Family Construction	339	9%
Other Construction	646	18%
Total Construction, Land Development and Other Land Loans	**$ 1,274**	**35%**
Retail	355	10%
Offices	201	5%
Hotels/Motels	340	9%
Industrial	281	8%
Other	565	15%
Total Non-owner Occupied & REITs	**$ 1,743**	**48%**
Multi-Family(1)	641	18%
Total CRE	**$ 3,658**	**100%**

Owner-Occupied NonFarm, NonResidential ($ in millions)	03/31/22	% of Owner-Occupied Portfolio
Offices	$ 174	14%
Churches	82	7%
Industrial Warehouses	180	15%
Health Care	117	9%
Convenience Stores	141	11%
Nursing Homes/Senior Living	236	19%
Other	301	24%
Total Owner-Occupied	**$ 1,232**	**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 outstanding ($4.4 million)

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

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Commercial Loan Portfolio Detail

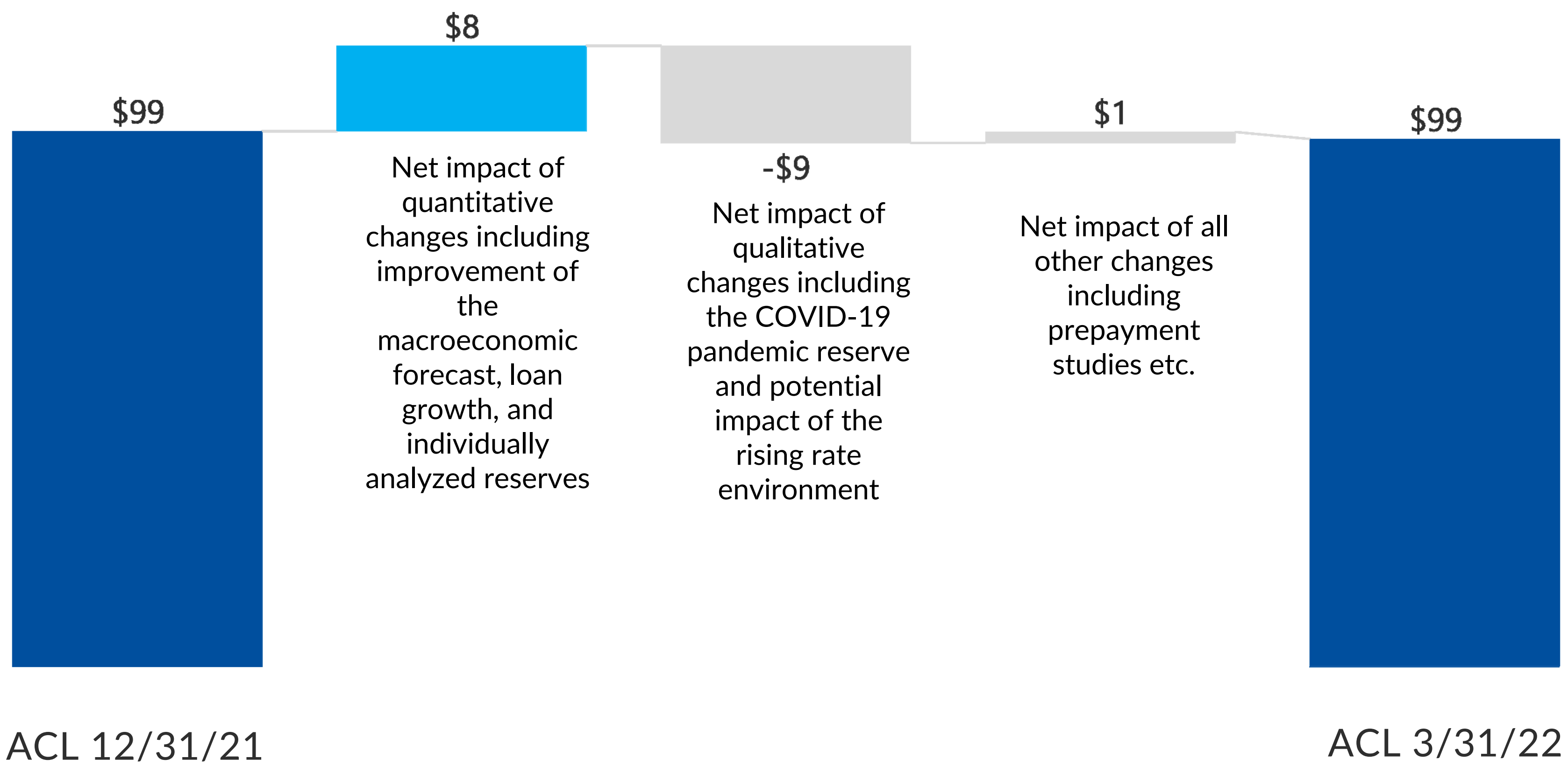
Commercial Portfolio ($ in millions)	03/31/22	% of Commercial Portfolio
Finance & Insurance	$ 225	12%
Retail Trade	193	10%
Health Care & Social Assistance	188	10%
Real Estate & Rental & Leasing	177	9%
Construction	174	9%
Manufacturing	161	8%
Professional, Scientific & Technical Services	146	7%
Wholesale Trade	140	7%
Transportation & Warehousing	137	7%
Arts, Entertainment & Recreation	72	4%
Other Services	56	3%
Utilities	54	3%
Other	233	12%
Total	**$ 1,956**	**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 ($16.0 million)
- Portfolio includes commercial, financial intermediaries, agriculture production and non-profits

Source: Company reports

Allowance for Credit Losses

($ in millions)



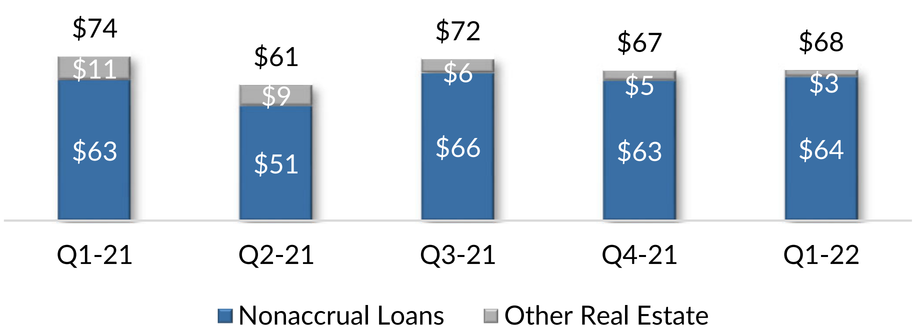
Source: Company reports
Does not include allowance for off balance sheet credit exposures
Totals may not foot due to rounding

Credit Risk Management

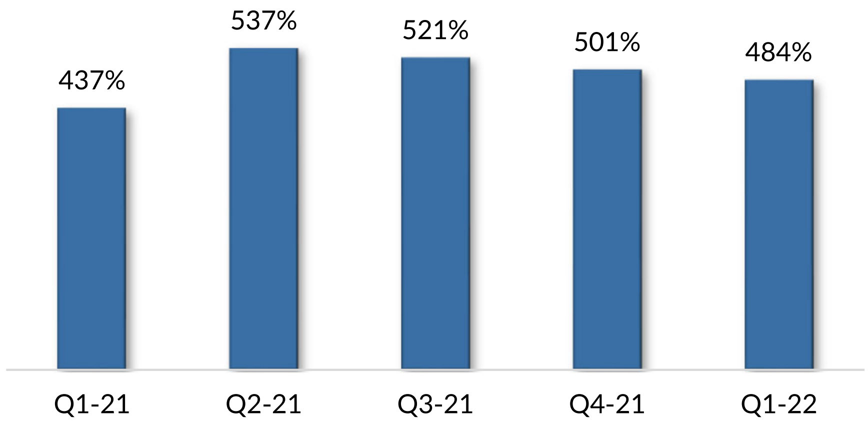
Solid asset quality metrics

- Allowance for credit losses represented 0.95% of loans held for investment and 484.01% of nonaccrual loans, excluding individually evaluated loans
- Recoveries exceeded charge-offs by $137 thousand in the first quarter
- Nonperforming assets remained relatively unchanged from the prior quarter and declined $6.6 million, or 8.9%, year-over-year

Nonperforming Assets[1]
(in millions)



Allowance for Credit Losses/NPLs[2]

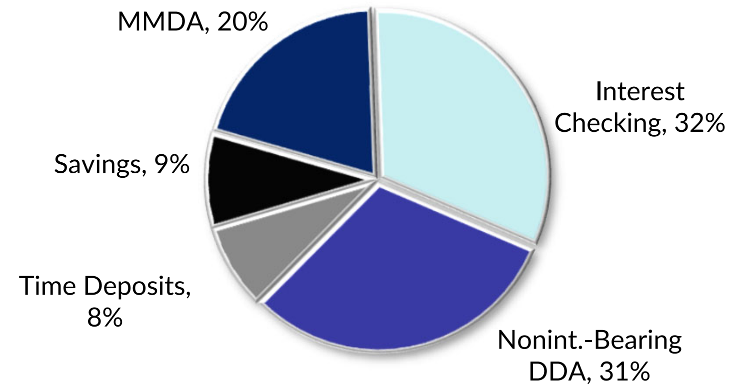


Source: Company reports
Note: Unless noted otherwise, credit metrics exclude PPP loans
(1) Totals may not foot due to rounding
(2) NPLs excludes individually evaluated loans

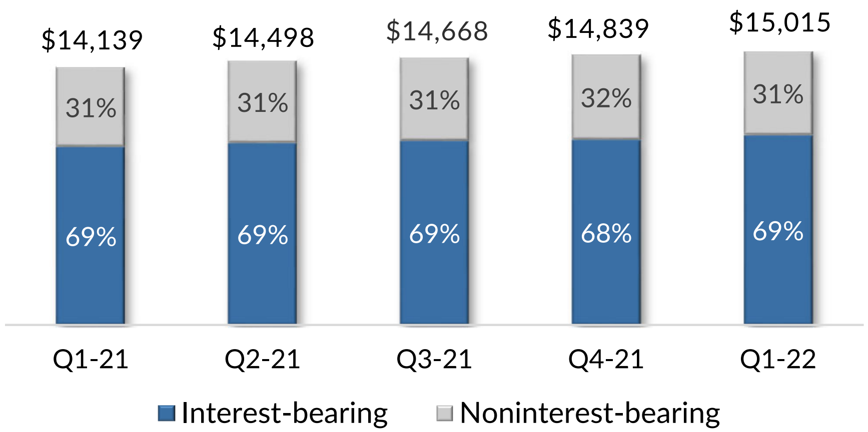
Attractive, Low-Cost Deposit Base

Deposits ($ in millions)	3/31/2022	Change LQ	Change Y-o-Y
Interest Checking	$ 4,889	$ (89)	$ 527
Noninterest Bearing DDA	4,739	(32)	33
Time Deposits	1,176	(23)	(144)
Savings	1,311	50	186
MMDA	2,999	119	129
Total Deposits	**$ 15,113**	**$ 26**	**$ 730**

Deposit Mix by Type 03/31/22[(1) (2)]



Deposit Mix – Average Balance Q1-22[(1)]
($ in millions)

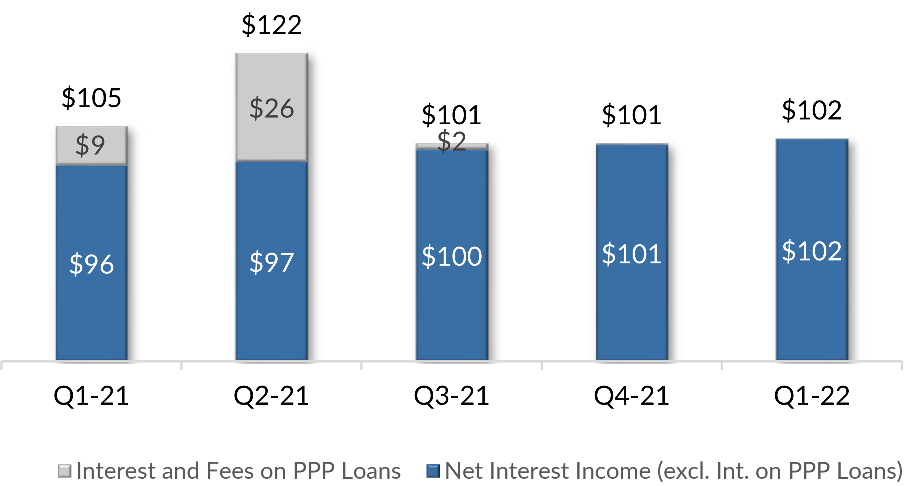


- Deposits totaled $15.1 billion at March 31, 2022, up $26.1 million, or 0.2%, linked-quarter, and up $729.9 million, or 5.1%, year-over-year
- Cost of interest-bearing deposits in the first quarter totaled 0.11%, down 2 basis points from the prior quarter

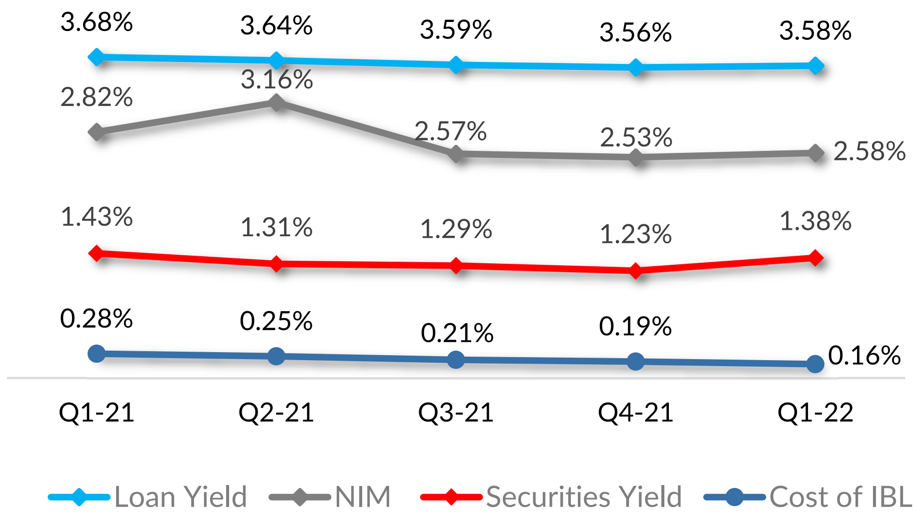
Source: Company reports
(1) Numbers and/or percentages may not foot due to rounding.
(2) Above does not include the daily sweep between low transaction interest checking to savings for regulatory purposes.

Income Statement Highlights – Net Interest Income

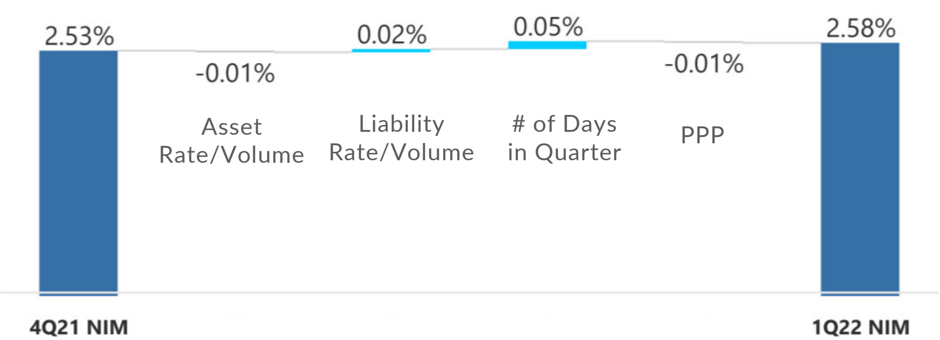
Net Interest Income – FTE[1] ($ in millions)



Yields and Costs[2]



Net Interest Margin



- Net interest income (FTE) totaled $102.3 million, resulting in a net interest margin of 2.58% in the first quarter
- The net interest margin, excluding PPP loans and Federal Reserve Bank balance, totaled 2.88% in the first quarter, a 6 basis point increase from the prior quarter

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

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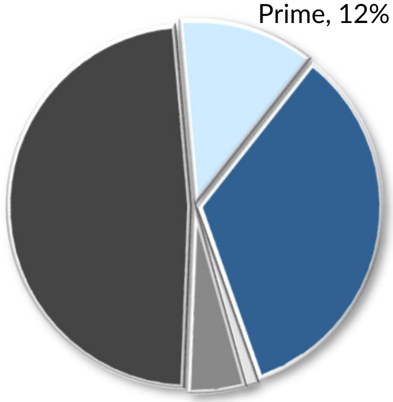
Earning Asset Composition & Interest Rate Sensitivity

As of 03/31/22

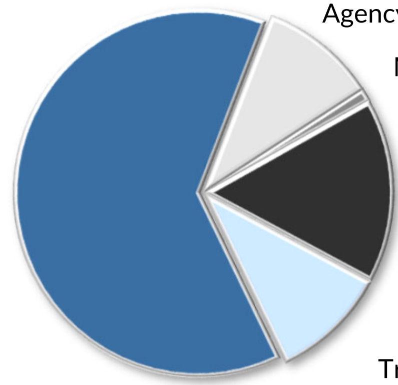
Loans by Rate Index[1]

Book Balance: $10.6B
Yield[2]: 3.58%

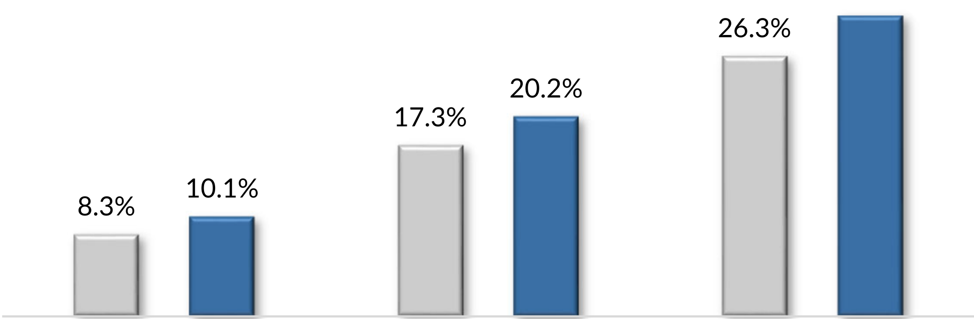


Investment Portfolio Composition

Book Balance: $3.8B
Yield: 1.38%



Change in NII to Immediate Shocks



- Substantial NII asset sensitivity is driven by,
  - Loan portfolio mix with 47% variable rate (Excludes Hybrid ARMS >1 year to next reset)
  - Securities portfolio duration of 4.1 years
  - Cash & due balance of $1.9 billion
- Agency MBS is backed primarily by 15-year collateral

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

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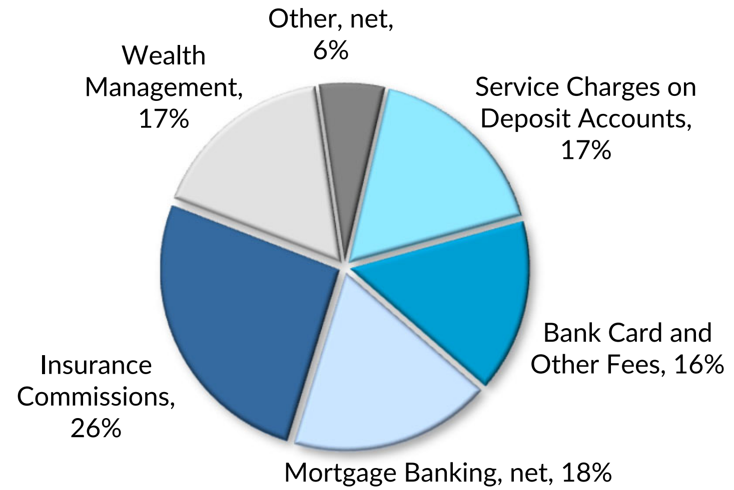
Income Statement Highlights – Noninterest Income

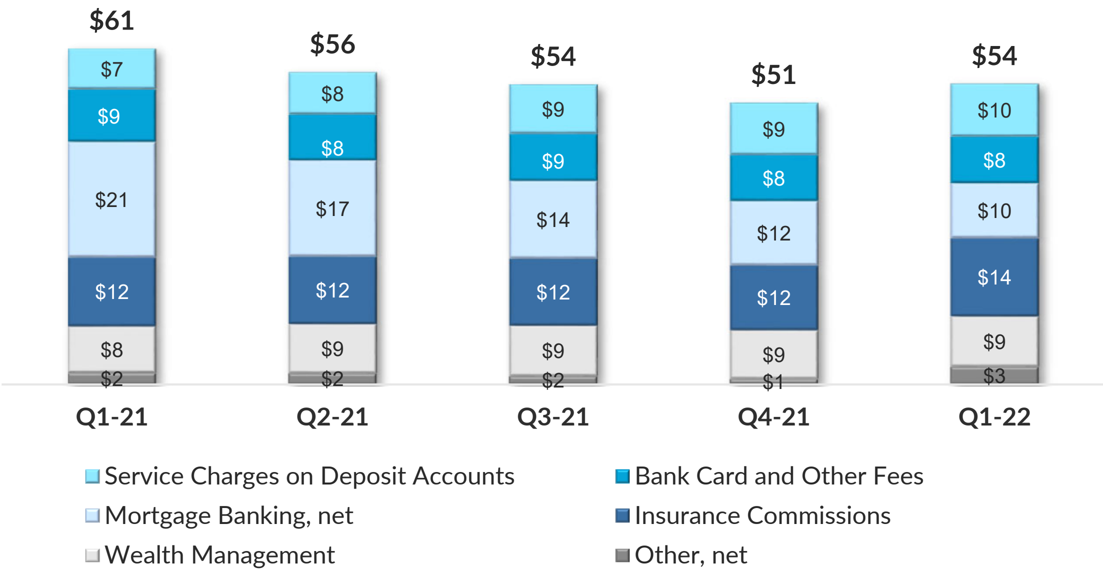
Noninterest Income[1] ($ in millions)	Q1-22	Change LQ	Change Y-o-Y
Service Charges on Deposit Accounts	$ 9.5	$ 0.1	$ 2.1
Bank Card and Other Fees	8.4	0.1	(1.0)
Mortgage Banking, net	9.9	(1.7)	(10.9)
Insurance Commissions	14.1	2.4	1.6
Wealth Management	9.1	0.3	0.6
Other, net	3.2	2.2	1.1
Total Noninterest Income	**$ 54.1**	**$ 3.3**	**$ (6.5)**

Noninterest Income – Q1-22 [1]



Noninterest Income = 35.3% of Quarterly Revenue

Noninterest Income[1]
($ in millions)



- Noninterest income totaled $54.1 million in the first quarter, an increase of $3.3 million linked-quarter and a $6.5 million decrease year-over-year. The linked-quarter increases in insurance, wealth management and other, net revenue, which includes a gain on the sale of a former branch facility, were offset in part by a decline in mortgage banking revenue.
- Insurance revenue totaled $14.1 million, a $2.4 million increase from the prior quarter and a $1.6 million increase from the previous year due primarily to increased property and casualty commissions.

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

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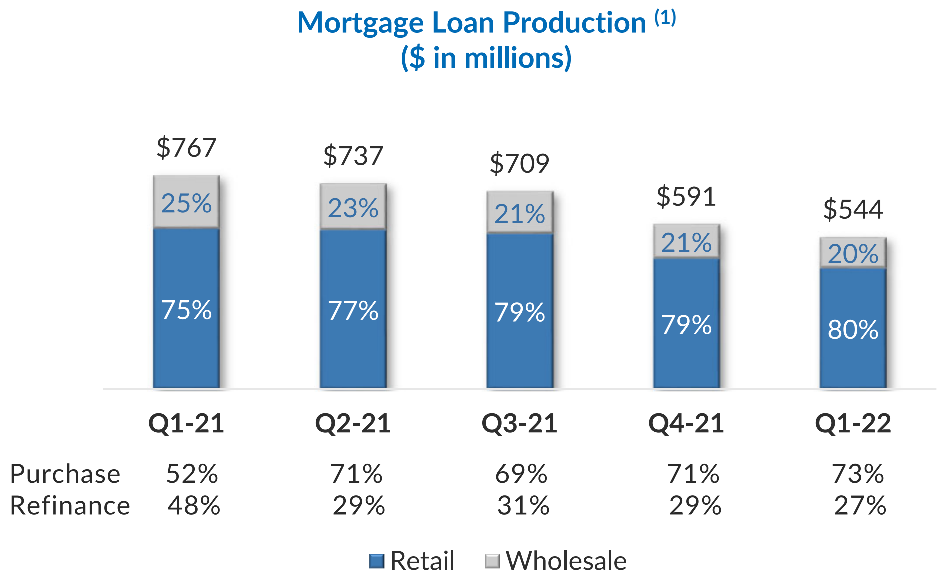
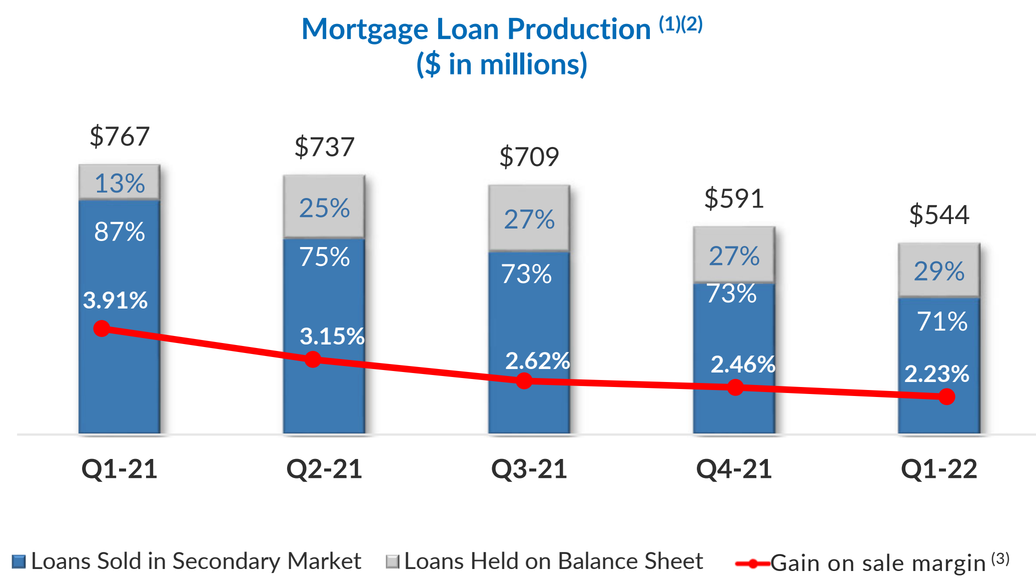
Income Statement Highlights – Mortgage Banking

Mortgage Banking Income ($ in millions)	Q1-22	Change LQ	Change Y-o-Y
Mortgage servicing income, net	$ 6.4	$ (0.1)	$ 0.2
Change in fair value-MSR from runoff	(3.8)	1.0	1.3
Gain on sales of loans, net	6.2	(2.8)	(13.3)
Mortgage banking income, excl. hedge	$ 8.9	$ (2.0)	$ (11.7)
Net hedge ineffectiveness	1.0	0.2	0.7
Mortgage banking income, net	**$ 9.9**	**$ (1.7)**	**$ (10.9)**





- Mortgage banking revenue totaled $9.9 million in the first quarter of 2022, a $1.7 million decrease linked-quarter and $10.9 million decrease year-over year.
- Mortgage loan production in the first quarter totaled $544.3 million, a decrease of 7.9% from the prior quarter and 29.0% from the prior year.
- Retail production represented 80% of volume, or $434.2 million, in the first 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)

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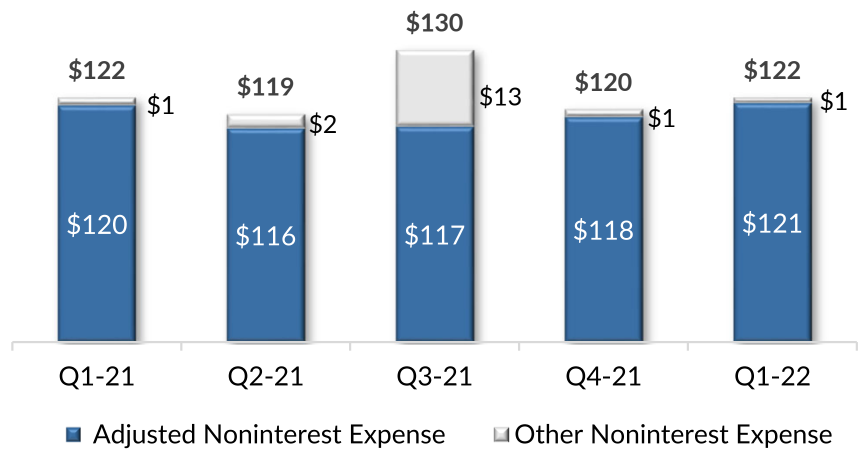
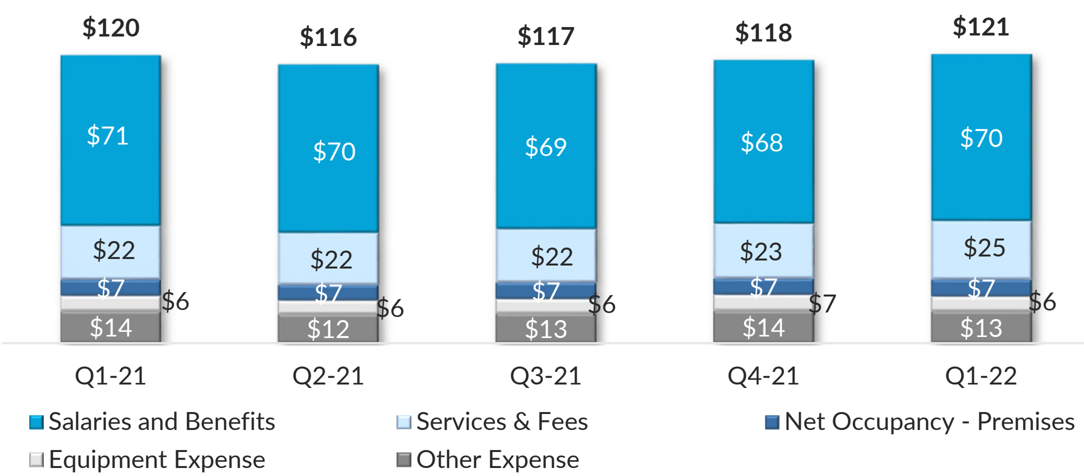
Income Statement Highlights – Noninterest Expense

Noninterest Expense ($ in millions)[1]		Change	
	Q1-22	LQ	Y-o-Y
Salaries & Benefits	$ 69.6	$ 1.3	$ (1.6)
Services & Fees	24.5	1.5	2.0
Net Occupany - Premises	7.1	0.3	0.3
Equipment Expense	6.1	(0.5)	(0.2)
Other Adjusted Expense	13.4	(0.2)	(0.1)
Adjusted Noninterest Expense [2]	**$ 120.6**	**$ 2.4**	**$ 0.4**
Other Real Estate Expense	0.0	(0.3)	(0.3)
Other Expenses	0.9	(0.1)	(0.1)
Other Noninterest Expense	**$ 0.9**	**$ (0.4)**	**(0.4)**
Total Noninterest Expense	**$ 121.5**	**$ 2.0**	**$ 0.0**

Noninterest Expense [1][2]
($ in millions)



Adjusted Noninterest Expense [1][2]
($ in millions)



- Adjusted Noninterest Expense[2] – totaled $120.6 million in the first quarter, a 2.1% increase from the prior quarter
  - Salaries and employee benefits increased $1.3 million linked-quarter principally due to payroll taxes.
  - Services & fees increased $1.5 million from the prior quarter due to continued investments in technology and higher professional fees while net occupancy-premises expense grew $263 thousand
  - Equipment expense and other expense collectively declined $1.1 million linked-quarter

Source: Company reports
(1) Totals may not foot due to rounding
(2) For Non-GAAP measures, please refer to the Earnings Release dated April 26, 2022 and the Consolidated Financial Information, Note 6 – Non-GAAP Financial Measures

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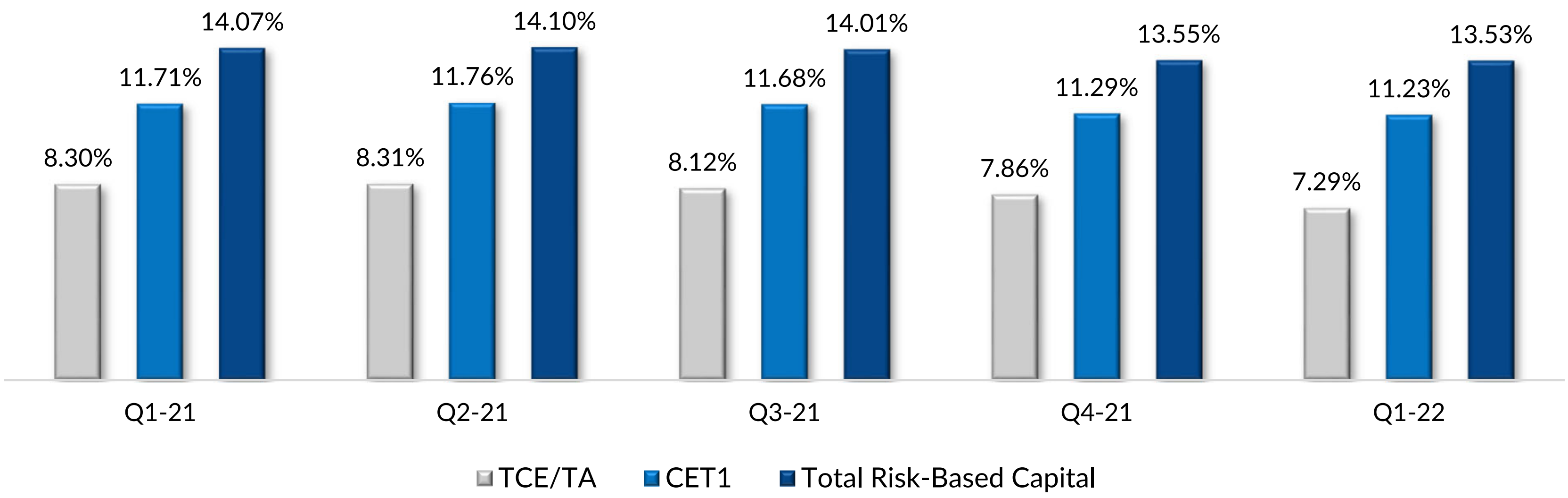
Capital Management

Solid capital position reflects consistent profitability of diversified financial services businesses

- Capital position remained strong with a CET1 ratio of 11.23% and a total risk-based capital ratio of 13.53% at March 31, 2022
- Repurchased $9.1 million, or approximately 279 thousand shares of common stock in the first quarter. At March 31, 2022, Trustmark had $90.9 million in remaining authority under its existing stock repurchase program, which expires December 31, 2022.
- Trustmark's Board of Directors declared a quarterly cash dividend of $0.23 per share payable June 15, 2022, to shareholders of record on June 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.

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 low double digits full year based on current market implied forward interest rates
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 • Insurance revenue expected to increase high single digits full year with Wealth Management expected to increase mid single digits full year
Noninterest Expense	• Adjusted noninterest expense (as previously defined) expected to increase low single digits full year subject to impact of commissions in mortgage, insurance, and wealth management businesses • FIT2GROW - 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

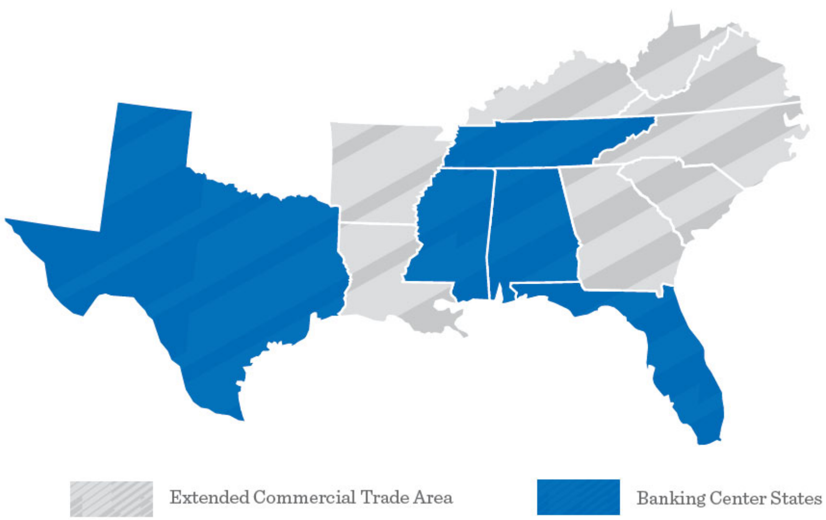
(1) See Forward Looking Statement Disclosure on page 2 of this presentation for a discussion of factors that could affect management's expectations and results in future periods.

Trustmark Corporation

Who We Are

- Diversified financial services company headquartered in Jackson, MS, offering banking, wealth management, and risk management solutions in 179 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