First Quarter 2021 Financial Results

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 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.

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 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

Performance reflects continued balance sheet growth and strong credit quality

Earnings Drivers

- Loans Held for Investment (HFI), excluding Paycheck Protection Program (PPP) loans, increased $159.2 million, or 1.6%, linked quarter and $415.8 million, or 4.3 %, Y-o-Y
- During the first quarter, originated 4,774 loans totaling $301.5 million (net of $16.5 million in deferred fees and costs) through SBA's Paycheck Protection Program

Profitable Revenue Generation

- Insurance and wealth management businesses experienced linked-quarter revenue growth 22.1% and 7.4%, respectively
- Mortgage banking revenue totaled $20.8 million, reflecting tighter spreads and reduced gains on sale of mortgage loans

Expense Management

- Adjusted noninterest expense(1) totaled $120.2 million in the first quarter, up 0.5% linked-quarter reflecting increases in payroll taxes and performance-based commissions
- Continued branch realignment with closing of seven branches and opening two branches in first quarter

Credit Quality

- Recoveries exceeded charge-offs by $2.4 million
- Loans remaining under a COVID-19 related concession represented approximately 28 basis points of loans HFI at March 31, 2021
- Provision for credit losses was a negative $10.5 million driven by decreases in quantitative reserves as a result of an improving economic forecast

Capital Management

- Maintained strong capital levels with CET1 ratio of 11.71% and total risk-based capital ratio of 14.07%
- During first quarter, repurchased $4.2 million, or approximately 145 thousand of its outstanding common shares; on March 31, 2021, had $95.8 million remaining for the repurchase program, which expires on December 31, 2021
- Board of Directors declared quarterly cash dividend of $0.23 per share

At March 31, 2021	
Total Assets	$16.9 billion
Loans (HFI)	$10.0 billion
PPP Loans	$679.7 million
Total Deposits	$14.4 billion
Banking Centers	181

	Q1-21	Q4-20	Q1-20
Net Income	$52.0 million	$51.2 million	$22.2 million
EPS – Diluted	$0.82	$0.81	$0.35
PPNR (1)	$41.4 million	$57.6 million	$56.6 million
ROAA	1.26%	1.28%	0.66%
ROATCE	15.56%	15.47%	7.34%
Dividends / Share	$0.23	$0.23	$0.23
TE/TA	8.30%	8.34%	9.27%

Source: Company reports

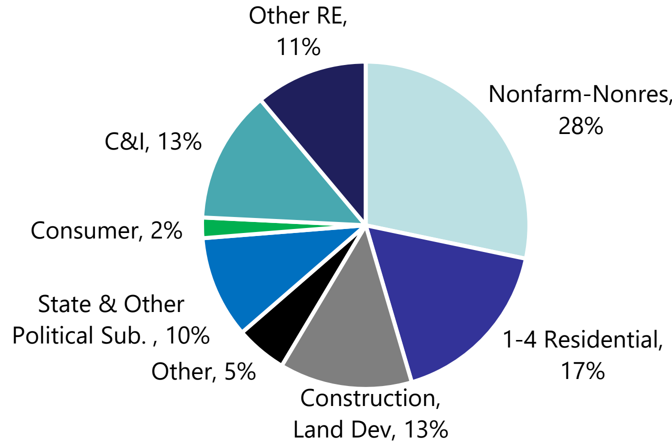
(1) For Non-GAAP measures, please refer to the Earnings Release dated April 27, 2021 and the Consolidated Financial Information, Footnote 8 – Non-GAAP Financial Measures

Loans Held for Investment (LHFI) Portfolio

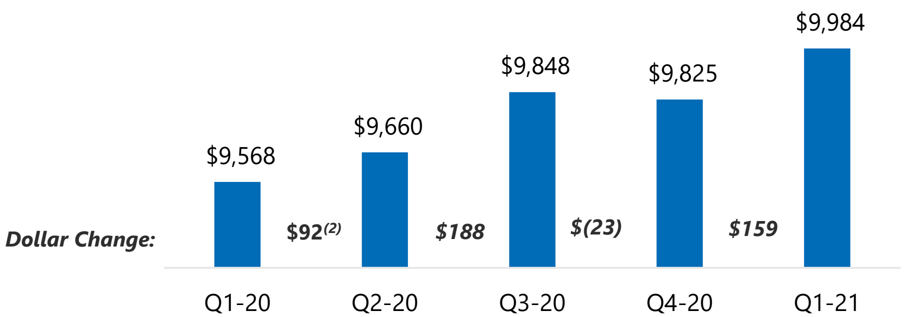
Focus on profitable, credit-disciplined loan growth continued

LHFI ($ in millions)	03/31/21	Change LQ	Change Y-o-Y
Loans secured by real estate:			
Const., land dev. and other land loans	$ 1,342	$ 33	$ 206
Secured by 1-4 family residential prop.	1,743	2	(109)
Secured by nonfarm, nonresidential prop.	2,799	90	224
Other real estate secured	1,135	69	296
Commercial and industrial loans	1,323	14	(154)
Consumer loans	153	(8)	(17)
State and other political subdivision loans	1,037	36	98
Other loans	451	(77)	(128)
Total LHFI	**$ 9,984**	**$ 159**	**$ 416**

Loan Portfolio Composition 03/31/21[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 $324 million with outstanding balances of $106 million – representing 1.07% of total LHFI – at March 31, 2021
  - At March 31, 2021, nonaccrual energy-related loans represented 9.4% of outstanding energy-related loans and 10 basis points of outstanding LHFI

Source: Company reports
(1) Percentages may not sum to 100% due to rounding.
(2) During the first quarter of 2020, Trustmark reclassified $72.6 million of acquired loans to loans held for investment with the adoption of FASB ASC Topic 326. Reflects change excluding acquired loan reclass.

Real Estate Secured Loan Portfolio Detail

CRE Portfolio ($ in millions)	As Reported	% of CRE Portfolio
	03/31/21	
Lots, Development and Unimproved Land	$ 287	7%
1-4 Family Construction	256	6%
Other Construction	799	20%
Total Construction, Land Development and Other Land Loans	**$ 1,342**	**33%**
Retail	401	10%
Offices	237	6%
Hotels/Motels	352	9%
Industrial	201	5%
Other (including REITs)	443	11%
Total Non-owner Occupied & REITs	**$ 1,634**	**41%**
Multi-Family[(1)]	1,053	26%
Total CRE	**$ 4,029**	**100%**

Owner-Occupied NonFarm, NonResidential ($ in millions)	As Reported	% of Owner-Occupied Portfolio
	03/31/21	
Offices	$ 164	14%
Churches	102	9%
Industrial Warehouses	178	15%
Health Care	141	12%
Convenience Stores	136	12%
Nursing Homes/Senior Living	177	15%
Other	279	24%
Total Owner-Occupied	**$ 1,177**	**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 ($12.2 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)	As Reported	% of Commercial Portfolio
	03/31/21	
Retail Trade	$ 182	10%
Finance & Insurance	176	10%
Real Estate & Rental & Leasing	172	10%
Manufacturing	163	9%
Health Care & Social Assistance	158	9%
Transportation & Warehousing	137	8%
Construction	133	8%
Other Services	123	7%
Wholesale Trade	121	7%
Professional, Scientific & Technical Services	97	5%
Arts, Entertainment & Recreation	54	3%
All Other	245	14%
Total	**$ 1,762**	**100%**

- Well-diversified portfolio with no single category exceeding 10%
- Small energy book and has never been an area of focused growth
- Virtually no regulatory defined higher risk commercial and industrial outstanding ($11 million)
- Portfolio includes commercial, financial intermediaries, agriculture production and non-profits

Source: Company reports

COVID-19 Impacted Industries

At March 31, 2021

Restaurants

- $105 million Outstanding
- $116 million Exposure
- 296 Loans
- 1% of Portfolio Outstandings
- 86% Real Estate Secured
  - ✓ Full-Service Restaurants - 40%
  - ✓ Limited-Service Restaurants – 58%
  - ✓ Other – 2%

Hotels

- $396 million Outstanding
- $425 million Exposure
- 93 Loans
- 4% of Portfolio Outstandings
- 99% Real Estate Secured
  - ✓ Experienced operators & carry secondary guarantor support
  - ✓ 92% operate under a flag
  - ✓ 86% operate under Marriott, Hilton, IHG & Hyatt Flags

Retail (CRE)

- $453 million Outstanding
- $524 million Exposure
- 307 Loans
- 4.5% of Portfolio Outstandings
  - ✓ 21% of book- stand-alone buildings with strong essential services tenants
  - ✓ Additional 1% of book- national grocery store anchored
  - ✓ Additional 19% of book-investment grade anchored centers
  - ✓ Mall exposure in only one borrower- $5 million outstanding

Energy

- $106 million Outstanding
- $324 million Exposure
- 114 Loans
- 1% of Portfolio Outstandings
  - ✓ No loans where repayment or underlying security tied to realization of value from energy reserves

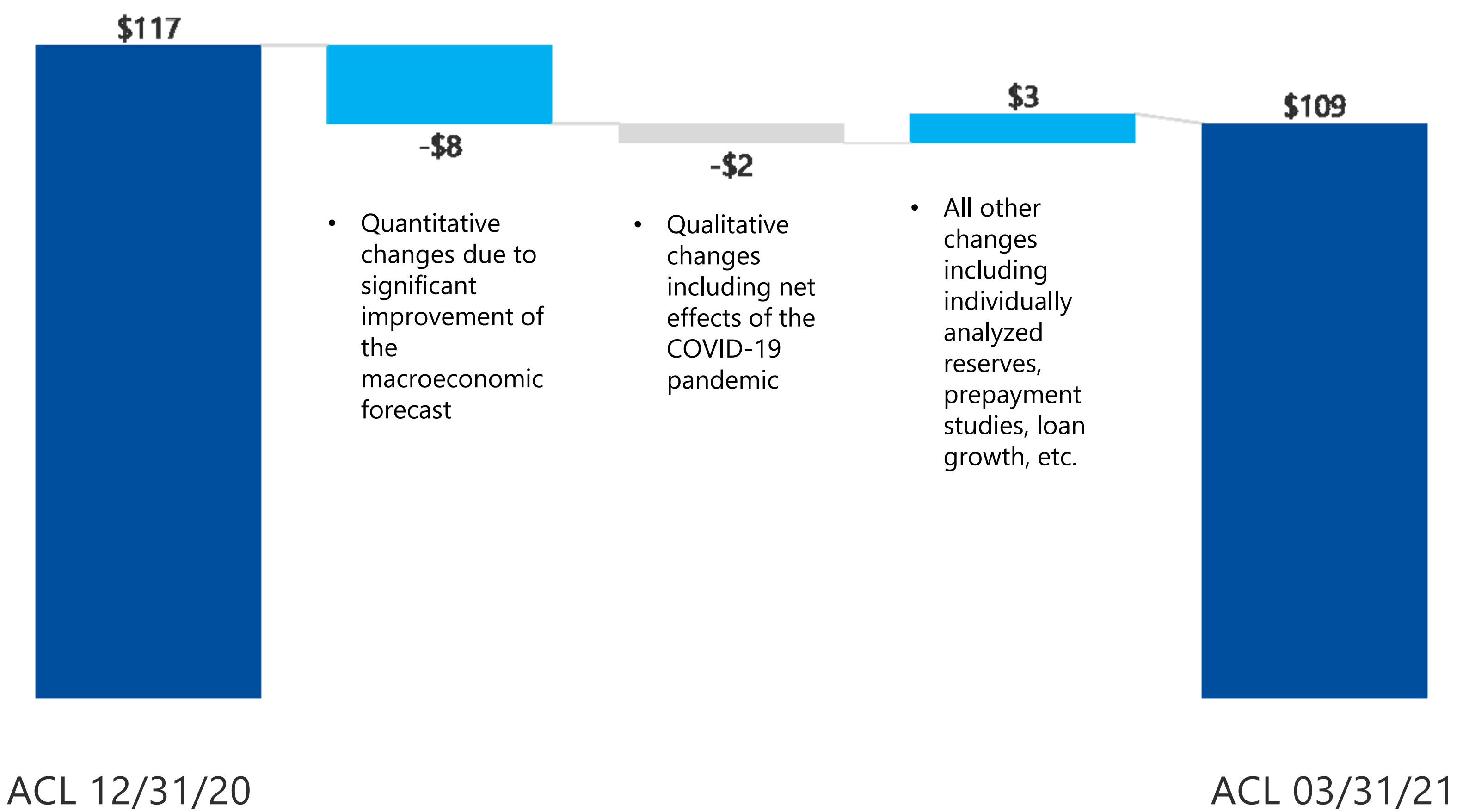
Higher Risk C&I

- $11 million Outstanding
- $14 million Exposure
- 1 Borrower

Trustmark

Allowance for Credit Losses

($ in millions)



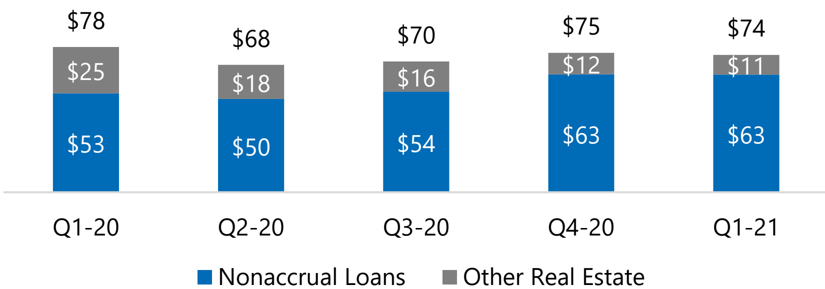
Source: Company reports
Does not include allowance for off balance sheet credit exposures
Totals may not foot due to rounding

Credit Risk Management

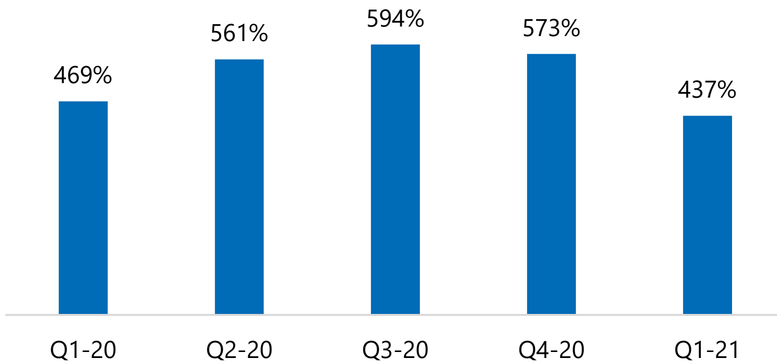
Solid asset quality metrics

- Allowance for credit losses represented 1.09% of loans held for investment and 437.08% of nonaccrual loans, excluding individually evaluated loans
- Other real estate declined $1.0 million from the previous quarter and $14.2 million year-over-year
- Recoveries exceeded charge-offs by $2.4 million in the first quarter

Nonperforming Assets
(in millions)



Allowance for Credit Losses/NPLs[(1)]



Source: Company reports
Note: Unless noted otherwise, credit metrics exclude acquired loans, PPP loans and other real estate covered by FDIC loss-share agreement
(1) NPLs excludes individually evaluated loans

Paycheck Protection Program (PPP)

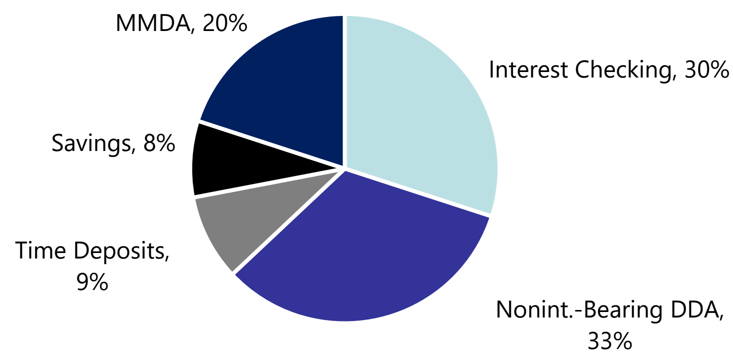
At March 31, 2021[1] ($ in millions)			
Amount	**SBA Fee**	**# of Loans**	**Balance**
$50,000 and less	5%	5,350	$ 91.1
$50,000 - $150,000	5%	1,316	114.6
$150,000 and greater	1-5%	790	496.1
Gross PPP Loans		**7,456**	**$ 701.8**
Unamortized Net Loan Fees			(22.1)
Carrying Amount of PPP Loans			**$ 679.7**

Source: Company reports
(1) Does not include loans that have been funded and paid off at 03/31/21

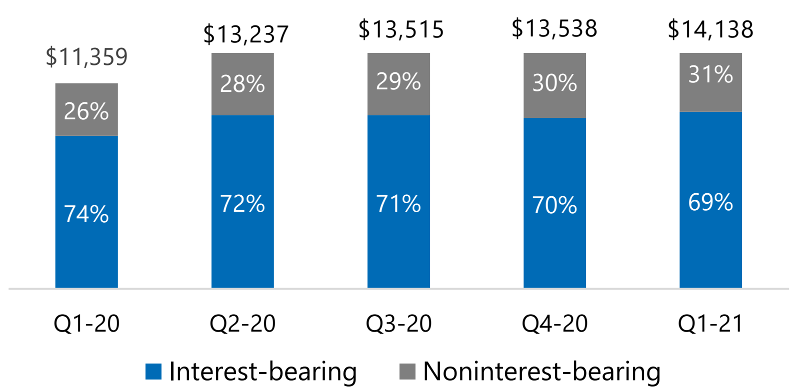
Attractive, Low-Cost Deposit Base

Deposits ($ in millions)		Change	
	3/31/2021	LQ	Y-o-Y
Interest Checking	$ 4,362	$ (235)	$ 556
Noninterest Bearing DDA	4,706	357	1,729
Time Deposits	1,320	(86)	(276)
Savings	1,125	105	292
MMDA	2,870	194	507
Total Deposits	**$ 14,383**	**$ 335**	**$ 2,808**

Deposit Mix by Type 03/31/21(1) (2)



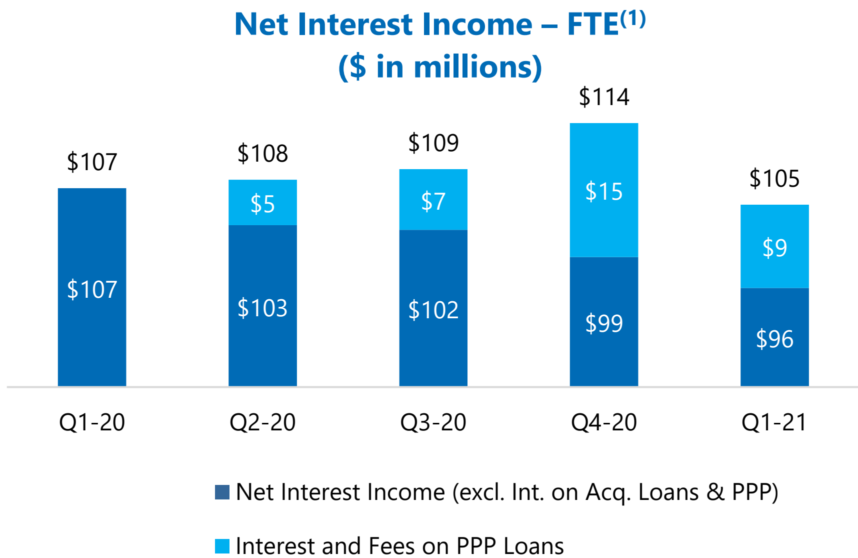
Deposit Mix – Average Balance Q1-21
($ in millions)

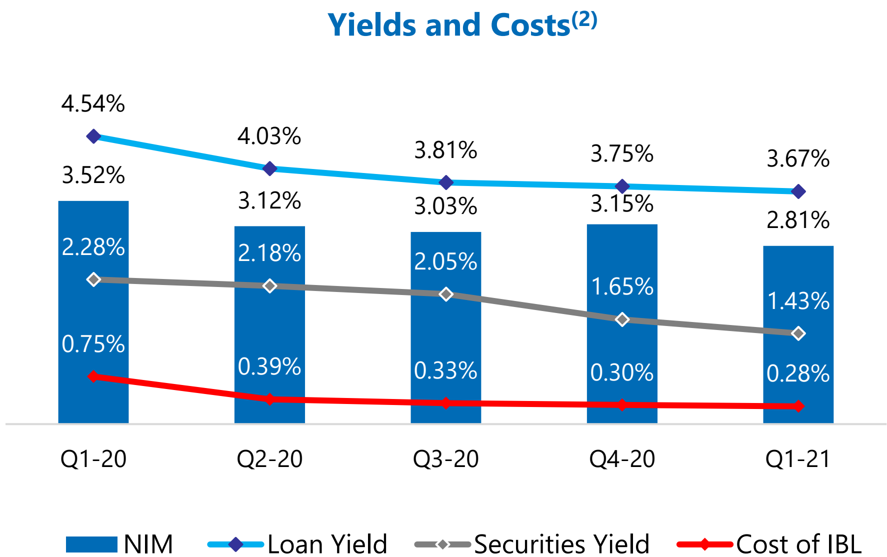


- Deposits totaled $14.4 billion at March 31, 2021, up $334.7 million, or 2.4%, linked-quarter, and up $2.8 billion, or 24.3%, year-over-year.
- Cost of interest-bearing deposits in the first quarter totaled 0.22%, down 5 basis points from the prior quarter

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





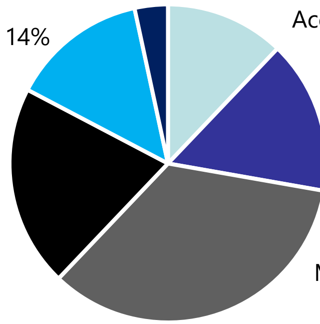
- Net interest income (FTE) totaled $105.2 million, resulting in a net interest margin of 2.81% in the first quarter.
- The net interest margin, excluding PPP loans and Federal Reserve Bank balance, totaled 2.99% for the quarter, a 10-basis point decrease from the fourth quarter of 2020.

Source: Company reports
(1) Totals may not foot due to rounding
(2) Loan Yield excludes PPP

Income Statement Highlights – Noninterest Income

Noninterest Income ($ in millions)		Change	
	Q1-21	LQ	Y-o-Y
Service Charges on Deposit Accounts	$ 7.4	$ (0.9)	$ (2.7)
Bank Card and Other Fees	9.5	0.4	4.1
Mortgage Banking, net	20.8	(7.4)	(6.7)
Insurance Commissions	12.4	2.2	0.9
Wealth Management	8.4	0.6	(0.1)
Other, net	2.1	(0.4)	(0.2)
Total Noninterest Income	**$ 60.6**	**$ (5.5)**	**$ (4.7)**

Noninterest Income – Q1-21 (1)



Noninterest Income = 37.2% of Quarterly Revenue

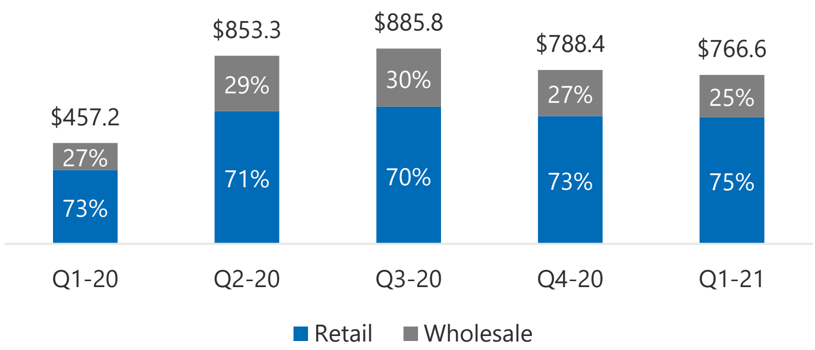
- Noninterest income totaled $60.6 million for the first quarter, a decrease of $5.5 million linked-quarter and $4.7 million year-over-year. The linked-quarter increase in insurance, wealth management and bank card revenue was more than offset by declines in mortgage banking revenue and service charges on deposit accounts.
- For the first quarter, insurance revenue totaled $12.4 million, a $2.2 million increase from the prior quarter and a $895 thousand increase from the previous year primarily due to growth in property & casualty commissions.
- Wealth management revenue for the first quarter totaled $8.4 million, an increase of $578 thousand linked-quarter and relatively unchanged from the prior year.

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

Income Statement Highlights – Mortgage Banking

Mortgage Banking Income ($ in millions)	Q1-21	Change (1) LQ	Change (1) Y-o-Y
Mortgage servicing income, net	$ 6.2	$ (0.0)	$ 0.4
Change in fair value-MSR from runoff	(5.1)	0.1	(2.5)
Gain on sales of loans, net	19.5	(8.6)	5.1
Mortgage banking income, excl. hedge	$ 20.5	$ (8.5)	$ 3.0
Net hedge ineffectiveness	0.3	1.2	(9.7)
Mortgage banking income, net	**$ 20.8**	**$ (7.4)**	**$ (6.7)**

Mortgage Loan Production (1)
($ in millions)

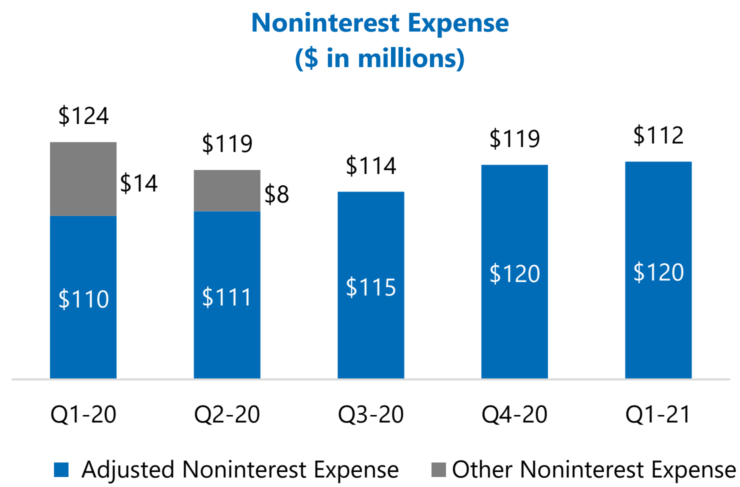


- Mortgage banking revenue totaled $20.8 million in the first quarter of 2021, a $7.4 million decrease linked-quarter and $6.7 million decrease year-over year.
- Mortgage loan production in the first quarter totaled $766.6 million, a seasonal decrease of 2.8% from the prior quarter and a 67.7% increase year-over-year.
- Retail production represented 75.0% of volume, or $575.0 million, in the first quarter.

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

Income Statement Highlights – Noninterest Expense

Noninterest Expense ($ in millions)[1]			Change			
		Q1-21		LQ		Y-o-Y
Salaries & Benefits	$	71.2	$	1.5	$	2.0
Services & Fees		22.5		0.2		2.6
Net Occupancy - Premises		6.8		0.2		0.5
Equipment Expense		6.2		0.0		0.6
Other Adjusted Expense		13.5		(1.3)		4.3
Adjusted Noninterest Expense (2)	**$**	**120.2**	**$**	**0.6**	**$**	**10.0**
Credit Loss Exp Off Bal Sheet		(9.4)		(8.3)		(16.2)
Other Real Estate Expense		0.3		1.1		(1.0)
Other Expenses		1.0		(0.1)		(4.6)
Other Noninterest Expense	**$**	**(8.0)**	**$**	**(7.2)**		**(21.7)**
Total Noninterest Expense	**$**	**112.2**	**$**	**(6.6)**	**$**	**(11.7)**



- **Noninterest expense -** totaled $112.2 million in the first quarter, down 5.6% from the prior quarter.
- **Adjusted noninterest expense(2)** – totaled $120.2 million in the first quarter, up $629 thousand from the prior quarter.
  - Salaries and benefits increased $1.5 million linked-quarter mainly due to payroll taxes and increases for performance-based commissions.
  - Services and fees increased by $157 thousand from the prior quarter; net occupancy-premises increased $179 thousand linked-quarter.
- **Credit loss expense related to off-balance sheet credit exposures** was a negative $9.4 million for the first quarter of 2021, which reflects the improvement of macroeconomic factors that are used in determining the necessary reserves for off-balance sheet credit exposures.
- **Other real estate expense** totaled $324 thousand for the first quarter compared to a negative $812 thousand for the fourth quarter of 2020, which reflects lower net gains on sale of other real estate

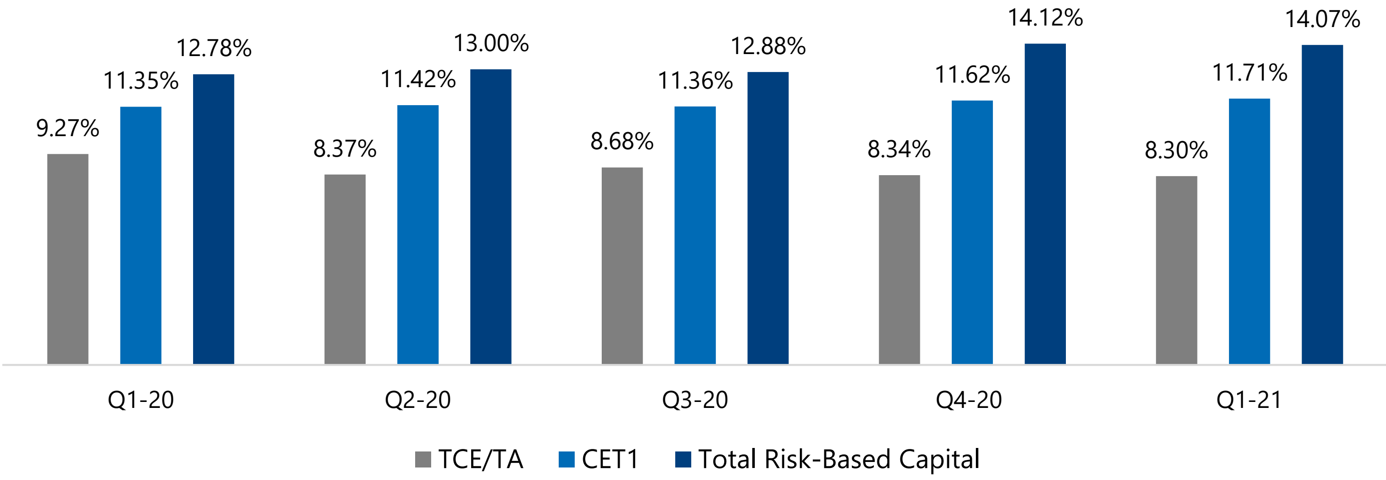
Source: Company reports
(1) Totals may not foot due to rounding
(2) For Non-GAAP measures, please refer to the Earnings Release dated April 27, 2021 and the Consolidated Financial Information, Footnote 8 – Non-GAAP Financial Measures

Capital Management

Solid capital position reflects consistent profitability of diversified financial services businesses

- Capital position remained strong with a CET1 ratio of 11.71% and a total risk-based capital ratio of 14.07% at March 31, 2021
- Trustmark repurchased $4.2 million, or approximately 145 thousand of its common shares, during the first quarter. At March 31, 2021, Trustmark had $95.8 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 June 15, 2021, to shareholders of record on June 1, 2021

Capital Ratios[1]



Source: Company reports

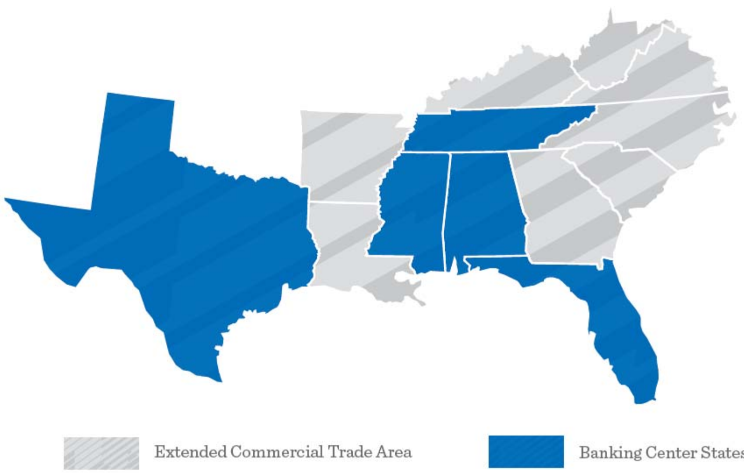
(1) Trustmark has elected the five-year phase-in transition period related to adopting the CECL methodology for its regulatory capital.

Trustmark Corporation

Who We Are

- Diversified financial services company headquartered in Jackson, MS, offering banking, wealth management, and risk management solutions in 181 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

Trustmark