

Rethink Vanilla.



Q2 2019 EARNINGS RELEASE

July 17, 2019

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “may,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “pro forma,” “projects,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: business and economic conditions generally and in the bank and non-bank financial services industries, nationally and within our local market areas; our ability to mitigate our risk exposures; our ability to maintain our historical earnings trends; risks related to the integration of acquired businesses (including our acquisitions of First Bancorp of Durango, Inc., Southern Colorado Corp., and the operating assets of Interstate Capital Corporation and certain of its affiliates) and any future acquisitions; changes in management personnel; interest rate risk; concentration of our factoring services in the transportation industry; credit risk associated with our loan portfolio; lack of seasoning in our loan portfolio; deteriorating asset quality and higher loan charge-offs; time and effort necessary to resolve nonperforming assets; inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates; lack of liquidity; fluctuations in the fair value and liquidity of the securities we hold for sale; impairment of investment securities, goodwill, other intangible assets, or deferred tax assets; our risk management strategies; environmental liability associated with our lending activities; increased competition in the bank and non-bank financial services industries, nationally, regionally, or locally, which may adversely affect pricing and terms; the accuracy of our financial statements and related disclosures; material weaknesses in our internal control over financial reporting; system failures or failures to prevent breaches of our network security; the institution and outcome of litigation and other legal proceedings against us or to which we become subject; changes in carry-forwards of net operating losses; changes in federal tax law or policy; the impact of recent and future legislative and regulatory changes, including changes in banking, securities, and tax laws and regulations, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and their application by our regulators; governmental monetary and fiscal policies; changes in the scope and cost of the Federal Deposit Insurance Corporation insurance and other coverages; failure to receive regulatory approval for future acquisitions; and increases in our capital requirements.

While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” and the forward-looking statement disclosure contained in Triumph’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 12, 2019.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of the presentation. Numbers in this presentation may not sum due to rounding.

Unless otherwise referenced, all data presented is as of June 30, 2019.

COMPANY OVERVIEW

Triumph Bancorp, Inc. (NASDAQ: TBK) (“Triumph”) is a financial holding company headquartered in Dallas, Texas. Triumph offers a diversified line of community banking, national lending, and commercial finance products through its bank subsidiary, TBK Bank, SSB. www.triumphbancorp.com

TOTAL ASSETS

\$4.8 billion

MARKET CAP

\$761.1 million

TOTAL LOANS

\$3.8 billion

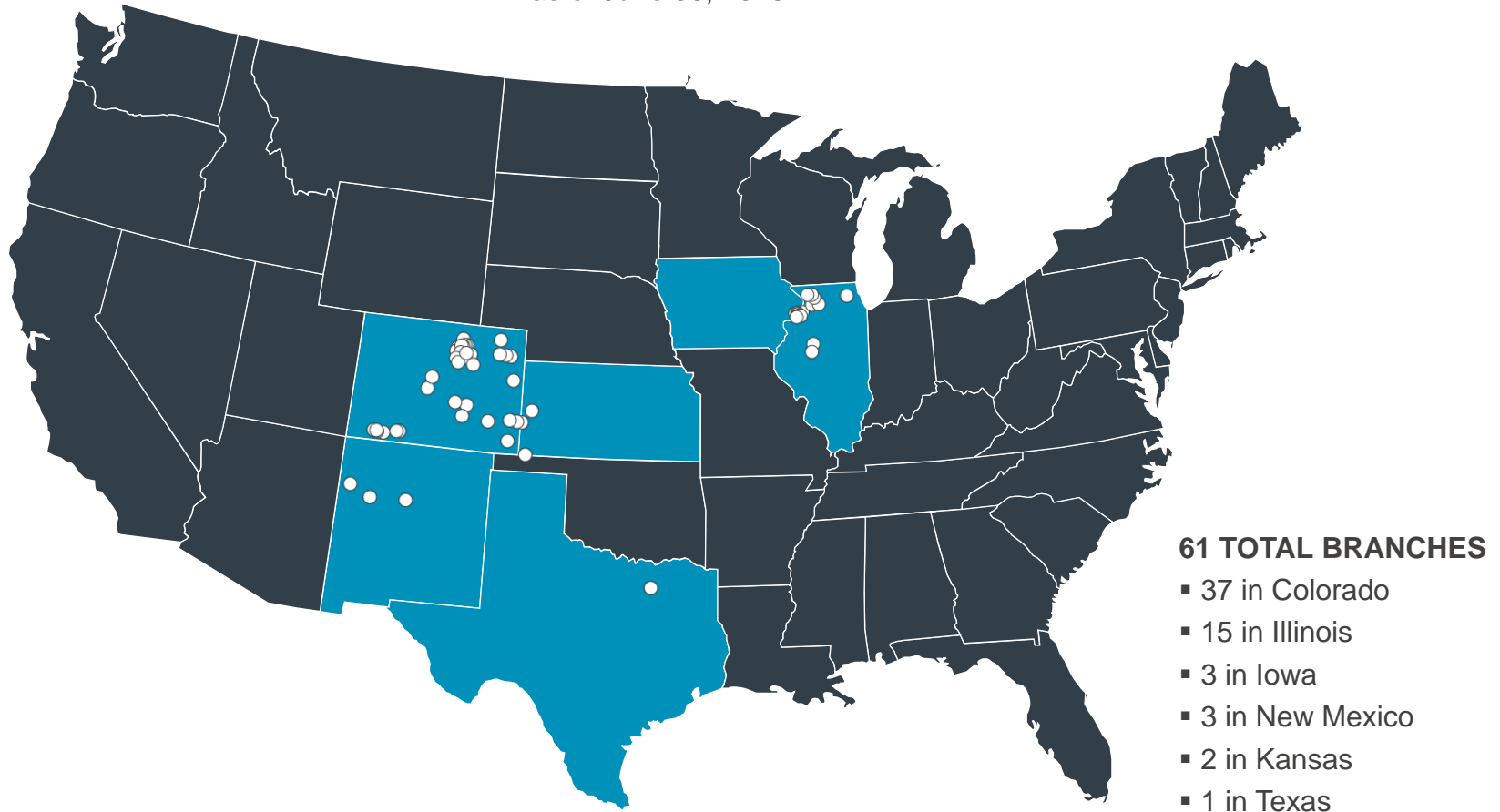
TOTAL DEPOSITS

\$3.7 billion

PLATFORM OVERVIEW – BRANCH NETWORK

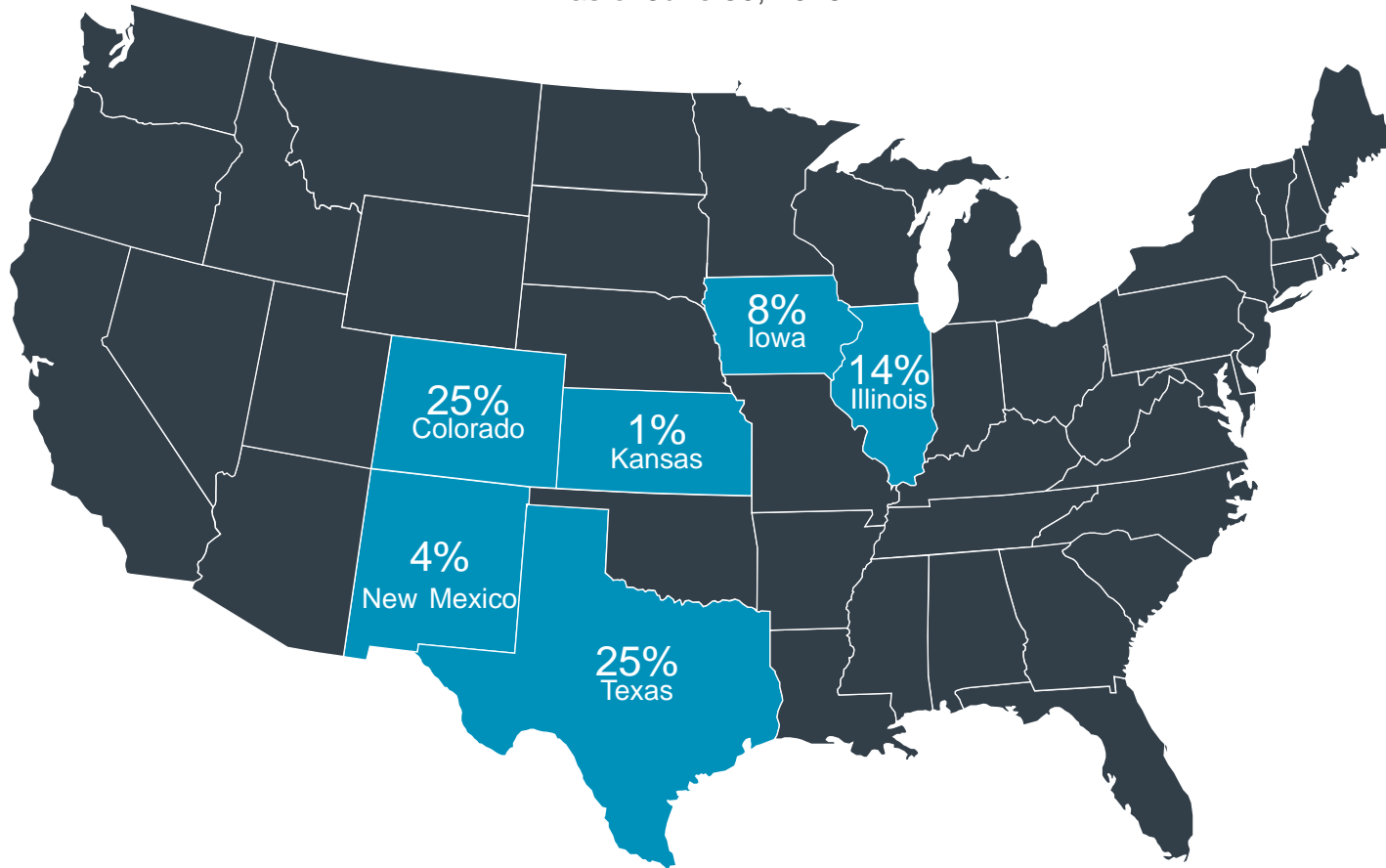
BRANCH LOCATIONS

as of June 30, 2019



PLATFORM OVERVIEW – LENDING

GEOGRAPHIC LENDING CONCENTRATIONS¹ as of June 30, 2019



Q2 2019 RESULTS AND RECENT DEVELOPMENTS

- Diluted earnings per share of \$0.48 for the quarter
- Total loans held for investment portfolio growth of \$223.0 million
 - Diversified loan growth, including \$53.9 million in community banking, \$77.6 million in commercial finance, and \$91.5 million in national lending
- Deposit growth of \$344.5 million, or 10.4%
- Repurchased 590,829 shares of common stock into treasury stock under the stock repurchase program at an average price of \$29.42, for a total of \$17.4 million

\$12.7 million

Net income to common stockholders

**LOAN
GROWTH
6.2%**

Loans Held for
Investment

NIM

5.99%

Net Interest
Margin¹

**TCE/TA
9.78%**

Tangible Common
Equity / Tangible
Assets²

**ROAA
1.09%**

Return on
Average Assets

LONG TERM PERFORMANCE GOALS VS ACTUAL Q2

NET INTEREST INCOME TO AVERAGE ASSETS

Goal
5.50 - 6.00%

5.42%

NET OVERHEAD RATIO

Goal
2.80 - 3.30%

3.68%

PRE-PROVISION NET REVENUE

Goal
> 2.70%

1.74%

CREDIT COSTS

Goal
< 0.30%

0.31%

TAXES

Goal
~ 0.50%

0.34%

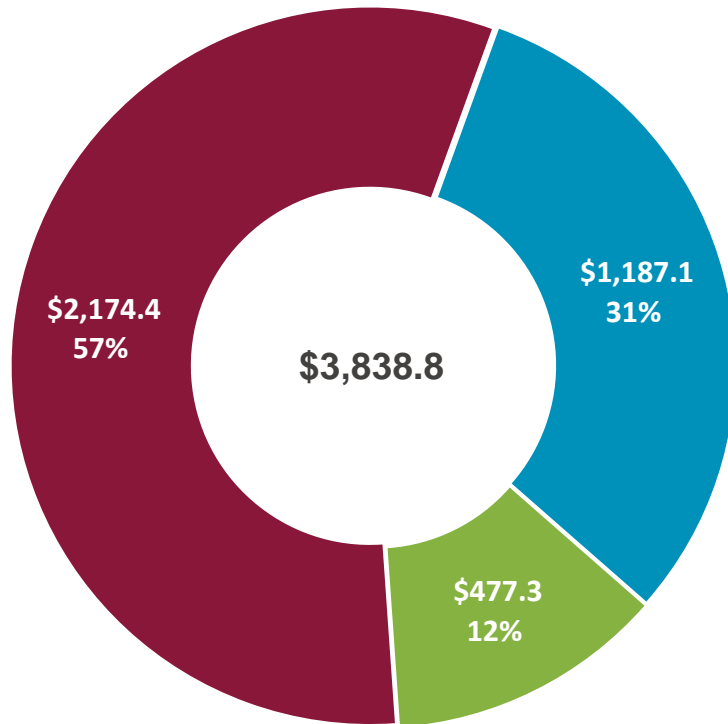
RETURN ON AVERAGE ASSETS ("ROAA")

Goal
> 1.80%

1.09%

LOAN PORTFOLIO

TOTAL LOANS



COMMUNITY BANKING

Focused on core deposit generation and business lending in the communities we serve

COMMERCIAL FINANCE

Factoring, asset based lending, and equipment finance produce top tier return on assets

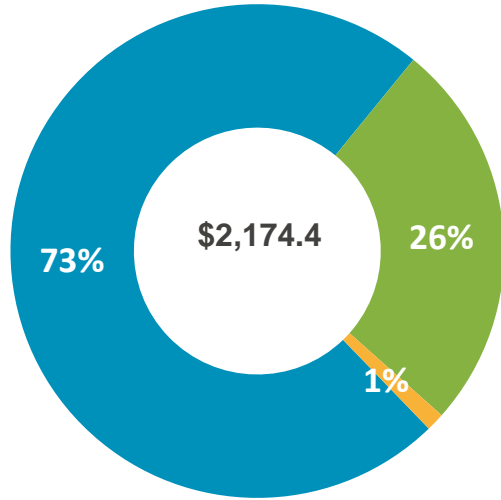
NATIONAL LENDING

Mortgage warehouse to provide portfolio diversification, premium finance to complement our commercial finance products, and liquid credit to opportunistically scale our loan portfolio

LOAN PORTFOLIO DETAIL

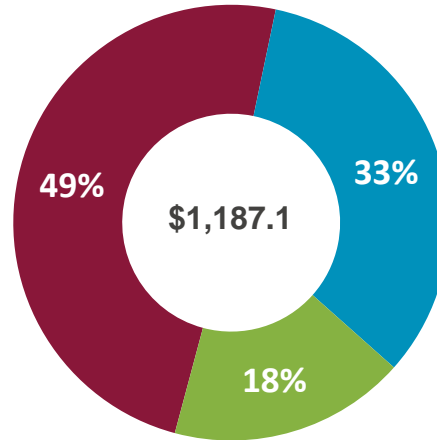
COMMUNITY BANKING

57% of Total Portfolio



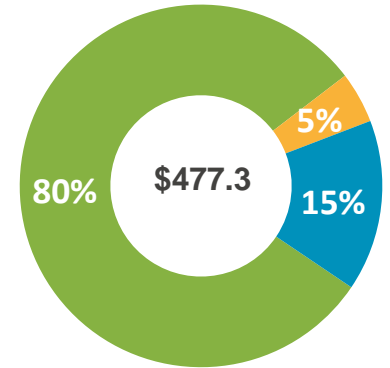
COMMERCIAL FINANCE

31% of Total Portfolio



NATIONAL LENDING

12% of Total Portfolio



REAL ESTATE

Commercial Real Estate	\$	1,098.3
Construction, Land & Development	\$	157.9
1-4 Family Residential ⁽¹⁾	\$	189.0
Farmland	\$	144.6

COMMERCIAL

Agriculture	\$	150.6
General	\$	408.0

CONSUMER

	\$	26.0
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FACTORED RECEIVABLES

Triumph Business Capital	\$	544.6
Other Factored Receivables	\$	38.5

EQUIPMENT FINANCE

	\$	395.1
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ASSET BASED LENDING

	\$	208.9
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MORTGAGE WAREHOUSE

	\$	382.6
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LIQUID CREDIT

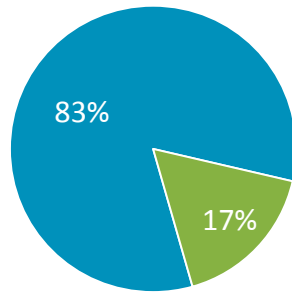
	\$	21.8
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PREMIUM FINANCE

	\$	72.9
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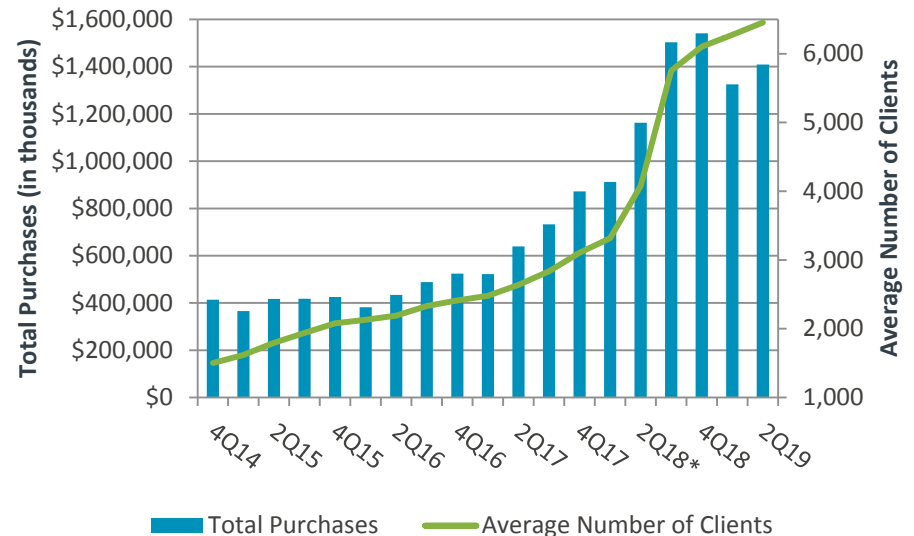
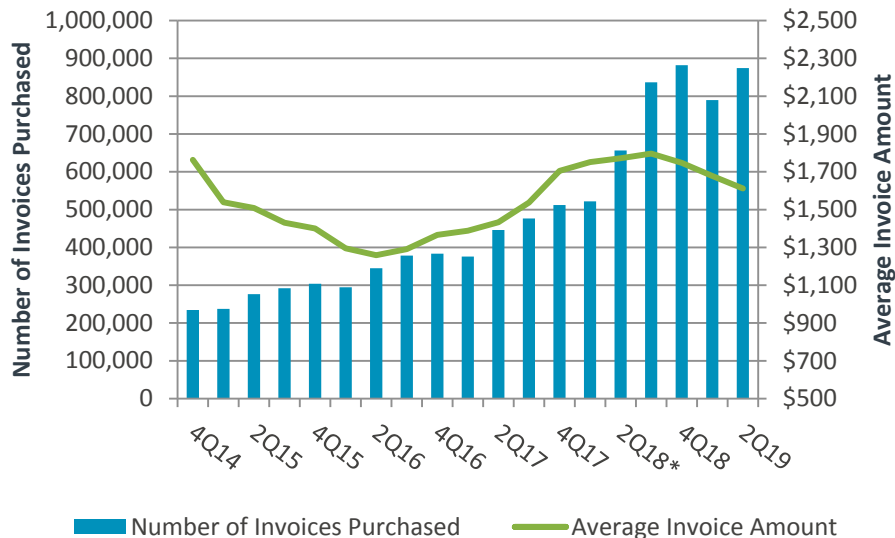
TRIUMPH BUSINESS CAPITAL FACTORING

CLIENT PORTFOLIO MIX



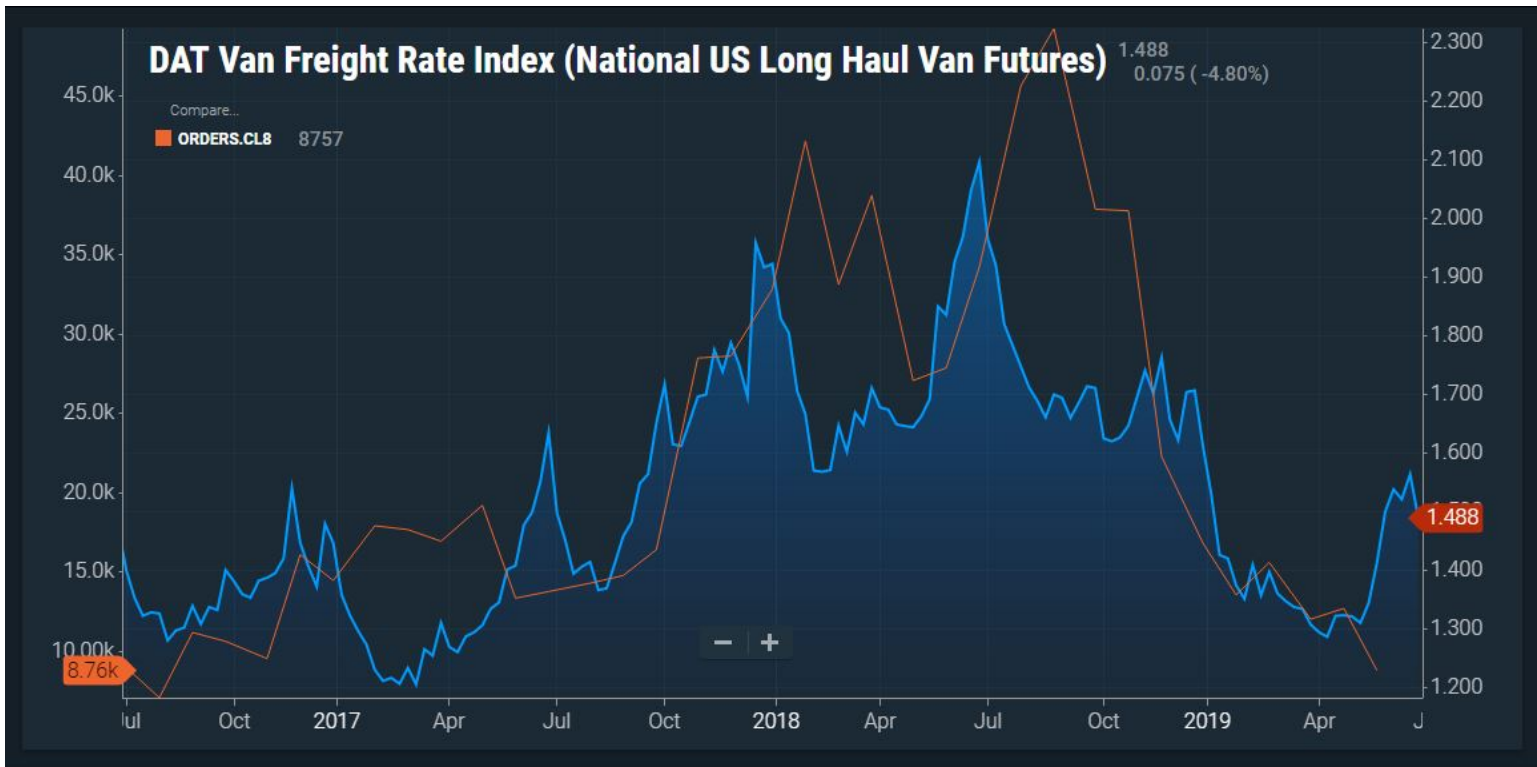
■ Transportation ■ Non-Transportation

- Yield of 18.73% in the current quarter
- Average annual charge-off rate of 0.40% over the past 3 years
- 6,455 factoring clients at June 30, 2019



IMPACT OF SPOT RATES ON TRUCK ORDERS

Spot rates are highly correlated with new truck orders. The chart below shows three years of history demonstrating the relationship between spot rates and new truck orders. Greater orders of trucks, as we saw in 2018 lead to greater capacity in the market and pressure on spot rates, in the absence of increasing demand for freight services.



TRIUMPH'S TRANSPORTATION FINANCE OPPORTUNITY

ANNUAL GROSS REVENUES (8% GDP)

\$750 Billion: 4 Million Trucks

FOR-HIRE

\$400 Billion: 2.6 Million Trucks

CONTRACT

\$225 Billion

3PLs/BROKER

\$175 Billion

Fleet Size	Nbr. Carriers	Nbr. Trucks
1 to 5	189,200	300,000
6 to 25	32,200	350,000
26 to 100	8,400	400,000
101 to 1,000	2,500	550,000
Over 1,000	200	1,000,000
All Carriers	232,000	2,600,000

Annual Revenue	Nbr. 3PLs	\$ Billions
Inactive	5,300	
Under \$1 Million	11,300	2
\$1 - \$10 Million	2,100	6
\$10 - \$100 Million	500	22
Over \$100 Million	300	145
All 3PLs	19,500	175

~\$60 Billion

~\$170 Billion



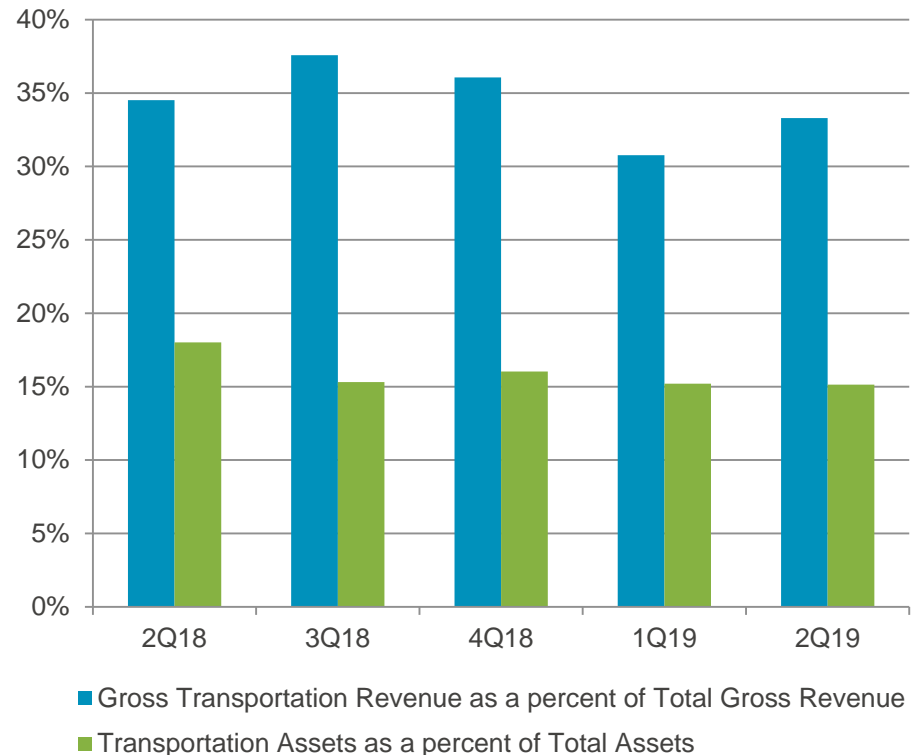
*This data utilizes high-level estimates from multiple data sources including FMCSA authority registrations, carrier reported numbers of power units, mercantile credit bureau reports and Triumph's own portfolio data
Triumph purchases ~10% of the available invoices from our ~\$60 billion target market

TRANSPORTATION FINANCE

By proudly banking truckers, we intend to be a dominant player in a large industry that is a profitable sector for a well-positioned bank.

Products we offer to transportation clients include:

- Checking
- Treasury management
- Factoring
- Equipment finance
- TriumphPay
- Commercial lending
- Fuel cards
- Premium finance
- Insurance brokerage



Gross transportation revenue consists of factoring revenue from transportation clients, interest and fees from commercial loans to borrowers in transportation industries, transportation related insurance commissions, and revenue from TriumphPay. Total gross revenue consists of total interest income and noninterest income. Transportation assets include transportation related factored receivables and commercial loans to borrowers in transportation industries.

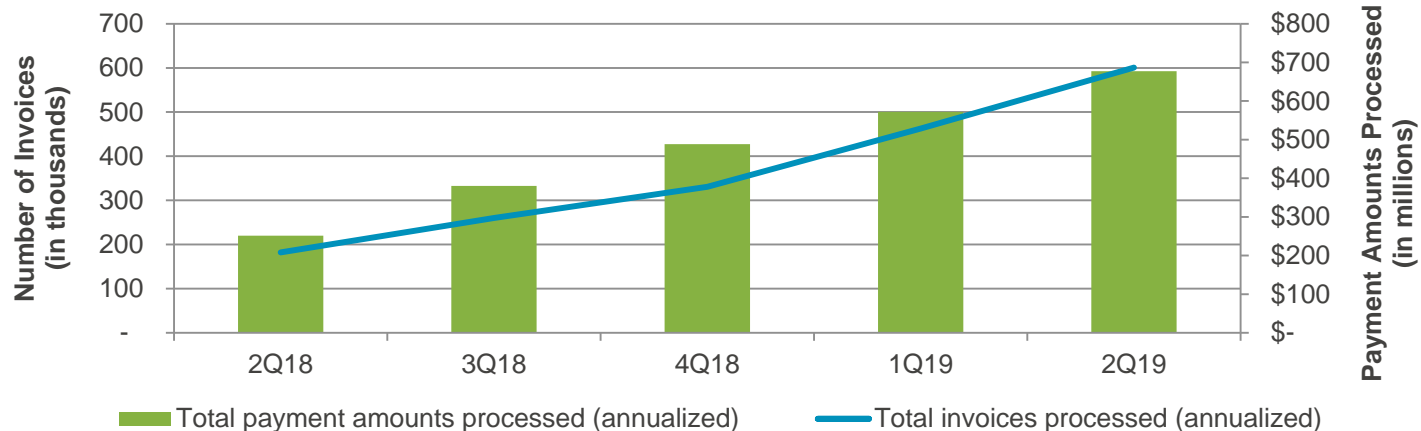
TMS INTEGRATION PARTNERS



CLIENTS ON PLATFORM

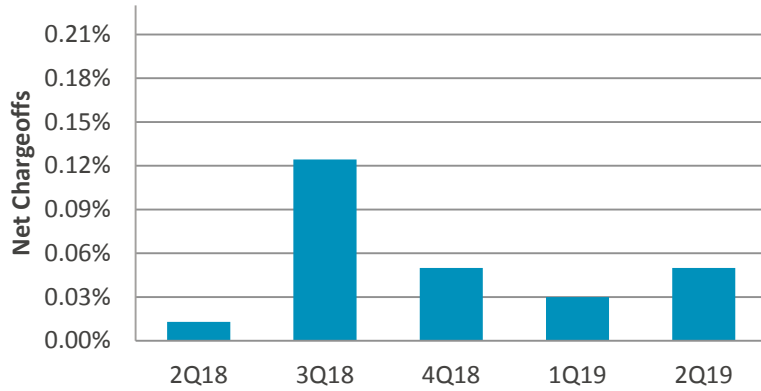


INVOICE AND PAYMENT TRENDS

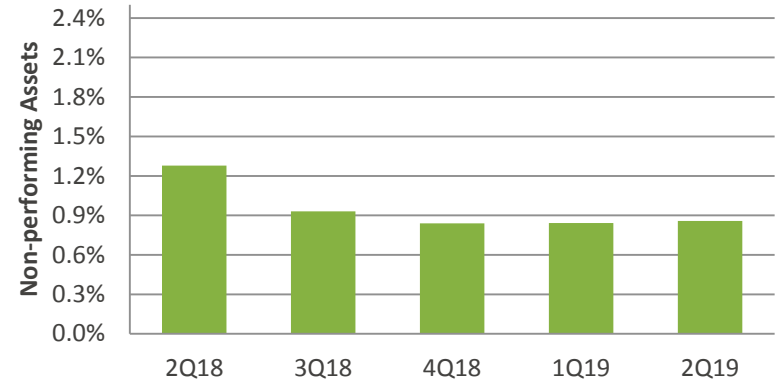


LOAN PORTFOLIO

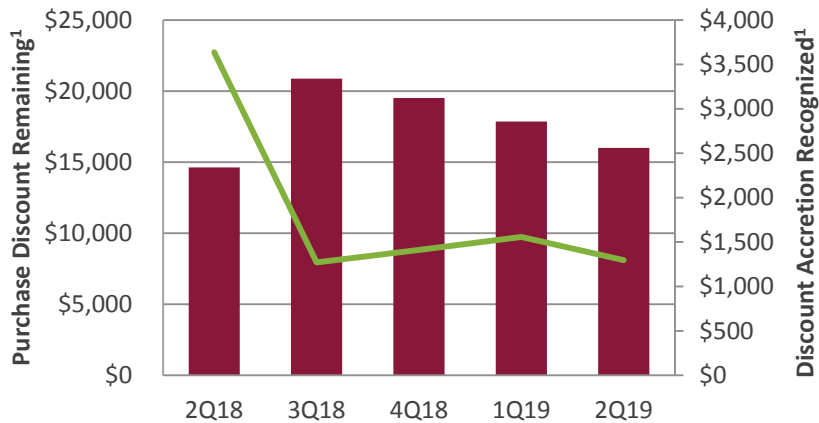
NCOs / AVERAGE LOANS



NPAs / TOTAL ASSETS

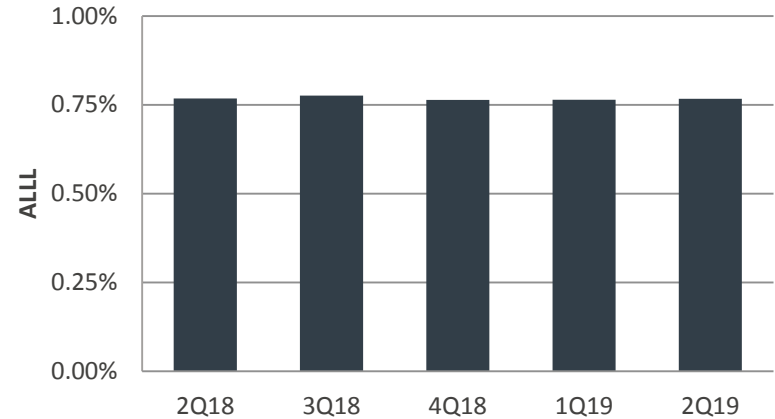


ACQUIRED LOANS



■ Purchase discount remaining — Discount accretion recognized

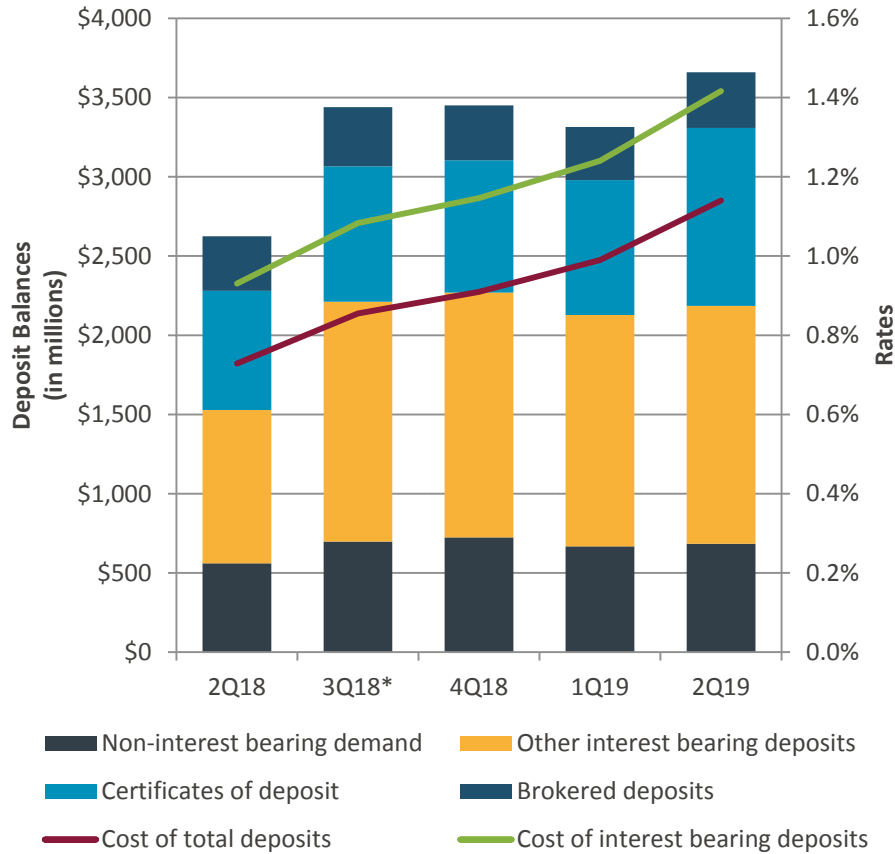
ALLL / TOTAL LOANS



■ ALLL / Total Loans

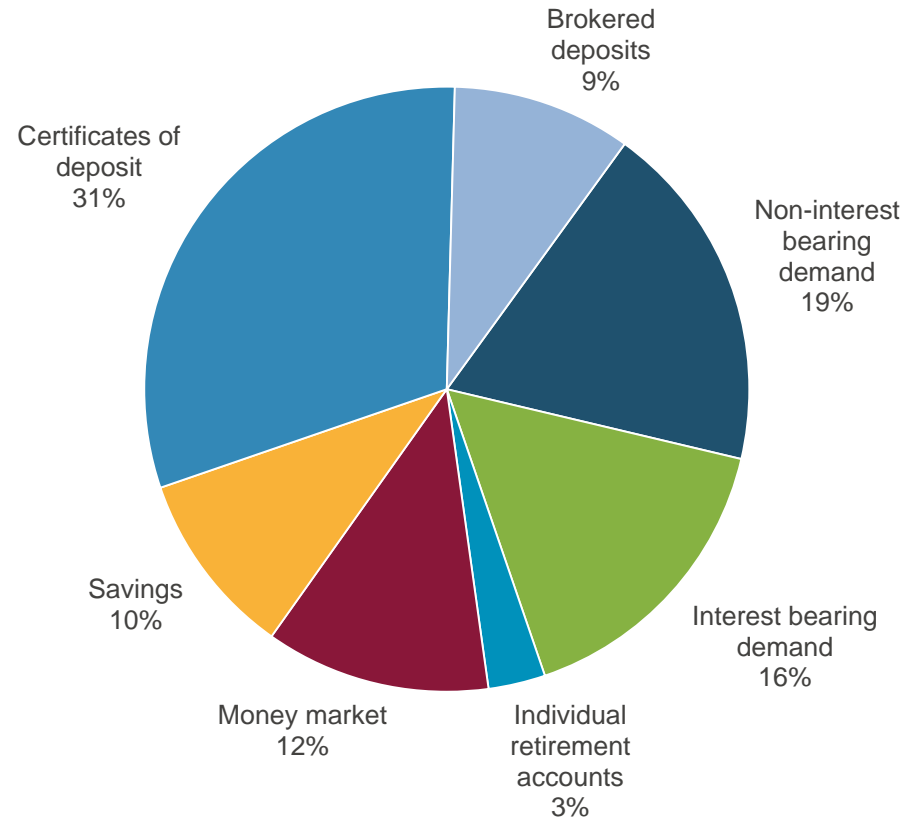
DEPOSIT MIX

DEPOSIT BALANCES



DEPOSIT MIX

June 30, 2019



FINANCIAL HIGHLIGHTS

Key Metrics	As of and For the Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Performance ratios - annualized					
Return on average assets	1.09%	1.33%	1.60%	0.90%	1.37%
Return on average tangible common equity (ROATCE) ⁽¹⁾	11.19%	13.43%	16.73%	7.57%	9.95%
Yield on loans ⁽²⁾	7.95%	7.99%	8.14%	8.33%	8.09%
Cost of total deposits	1.14%	0.99%	0.91%	0.85%	0.73%
Net interest margin ⁽²⁾	5.99%	6.15%	6.34%	6.59%	6.36%
Net non-interest expense to average assets	3.68%	3.70%	3.55%	4.19%	3.59%
Adjusted net non-interest expense to average assets ⁽¹⁾	3.68%	3.70%	3.55%	3.62%	3.47%
Efficiency ratio	71.37%	70.54%	65.52%	72.15%	64.26%
Adjusted efficiency ratio ⁽¹⁾	71.37%	70.54%	65.52%	63.49%	62.38%
Asset Quality⁽³⁾					
Non-performing assets to total assets	0.86%	0.84%	0.84%	0.93%	1.28%
ALLL to total loans	0.77%	0.76%	0.76%	0.78%	0.77%
Net charge-offs to average loans	0.05%	0.03%	0.05%	0.12%	0.01%
Capital⁽⁴⁾					
Tier 1 capital to average assets	10.84%	11.32%	11.08%	11.75%	15.00%
Tier 1 capital to risk-weighted assets	11.09%	11.76%	11.49%	11.16%	14.68%
Common equity tier 1 capital to risk-weighted assets	10.19%	10.81%	10.55%	9.96%	13.32%
Total capital to risk-weighted assets	12.88%	13.62%	13.35%	13.05%	16.73%
Per Share Amounts					
Book value per share	\$ 24.56	\$ 24.19	\$ 23.62	\$ 23.10	\$ 22.76
Tangible book value per share ⁽¹⁾	\$ 17.13	\$ 16.82	\$ 16.22	\$ 15.42	\$ 18.27
Basic earnings per common share	\$ 0.48	\$ 0.55	\$ 0.68	\$ 0.34	\$ 0.48
Diluted earnings per common share	\$ 0.48	\$ 0.55	\$ 0.67	\$ 0.34	\$ 0.47
Adjusted diluted earnings per common share ⁽¹⁾	\$ 0.48	\$ 0.55	\$ 0.67	\$ 0.51	\$ 0.50

1) Reconciliations of non-GAAP financial measures can be found at the end of the presentation. Adjusted metrics exclude material gains and expenses related to merger and acquisition-related activities, net of tax where applicable. 2) Includes discount accretion on purchased loans of \$3,637 in 2Q18, \$1,271 in 3Q18, \$1,411 in 4Q18, \$1,557 in 1Q19, and \$1,297 in 2Q19 (dollars in thousands). 3) Asset quality ratios exclude loans held for sale. 4) Current quarter ratios are preliminary

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation

	As of and for the Three Months Ended				
	June 30, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(Dollars in thousands, except per share amounts)</i>					
Net income available to common stockholders	\$ 12,730	\$ 14,788	\$ 18,085	\$ 8,975	\$ 12,192
Gain on sale of subsidiary or division	—	—	—	—	—
Transaction related costs	—	—	—	5,871	1,094
Tax effect of adjustments	—	—	—	(1,392)	(257)
Adjusted net income available to common stockholders	\$ 12,730	\$ 14,788	\$ 18,085	\$ 13,454	\$ 13,029
Dilutive effect of convertible preferred stock	—	—	—	195	193
Adjusted net income available to common stockholders - diluted	\$ 12,730	\$ 14,788	\$ 18,085	\$ 13,649	\$ 13,222
Weighted average shares outstanding - diluted	26,486,423	26,793,685	26,979,949	26,991,830	26,315,878
Adjusted effects of assumed Preferred Stock conversion	—	—	—	—	—
Adjusted weighted average shares outstanding - diluted	26,486,423	26,793,685	26,979,949	26,991,830	26,315,878
Adjusted diluted earnings per common share	\$ 0.48	\$ 0.55	\$ 0.67	\$ 0.51	\$ 0.50
Net income available to common stockholders	\$ 12,730	\$ 14,788	\$ 18,085	\$ 8,975	\$ 12,192
Average tangible common equity	456,346	446,571	428,748	470,553	491,492
Return on average tangible common equity	11.19%	13.43%	16.73%	7.57%	9.95%

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation (cont'd)

	As of and for the Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<i>(Dollars in thousands, except per share amounts)</i>					
Adjusted efficiency ratio:					
Net interest income	\$ 63,419	\$ 61,311	\$ 64,881	\$ 61,782	\$ 53,257
Non-interest income	7,623	7,538	6,794	6,059	4,945
Operating revenue	71,042	68,849	71,675	67,841	58,202
Gain on sale of subsidiary or division	—	—	—	—	—
Adjusted operating revenue	\$ 71,042	\$ 68,849	\$ 71,675	\$ 67,841	\$ 58,202
Non-interest expenses	\$ 50,704	\$ 48,566	\$ 46,962	\$ 48,946	\$ 37,403
Transaction related costs	—	—	—	(5,871)	(1,094)
Adjusted non-interest expenses	\$ 50,704	\$ 48,566	\$ 46,962	\$ 43,075	\$ 36,309
Adjusted efficiency ratio	71.37%	70.54%	65.52%	63.49%	62.38%
Adjusted net non-interest expense to average assets ratio:					
Non-interest expenses	\$ 50,704	\$ 48,566	\$ 46,962	\$ 48,946	\$ 37,403
Transaction related costs	—	—	—	(5,871)	(1,094)
Adjusted non-interest expenses	\$ 50,704	\$ 48,566	\$ 46,962	\$ 43,075	\$ 36,309
Total non-interest income	\$ 7,623	\$ 7,538	\$ 6,794	\$ 6,059	\$ 4,945
Gain on sale of subsidiary or division	—	—	—	—	—
Adjusted non-interest income	\$ 7,623	\$ 7,538	\$ 6,794	\$ 6,059	\$ 4,945
Adjusted net non-interest expenses	\$ 43,081	\$ 41,028	\$ 40,168	\$ 37,016	\$ 31,364
Average total assets	4,694,647	4,501,760	4,488,918	4,060,560	3,628,960
Adjusted net non-interest expense to average assets ratio	3.68%	3.70%	3.55%	3.62%	3.47%

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation (cont'd)

	As of and for the Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<i>(Dollars in thousands, except per share amounts)</i>					
Total stockholders' equity	\$ 643,362	\$ 646,216	\$ 636,607	\$ 616,641	\$ 607,225
Preferred stock liquidation preference	—	—	—	(9,658)	(9,658)
Total common stockholders' equity	643,362	646,216	636,607	606,983	597,567
Goodwill and other intangibles	(194,668)	(197,015)	(199,417)	(201,842)	(117,777)
Tangible common stockholders' equity	\$ 448,694	\$ 449,201	\$ 437,190	\$ 405,141	\$ 479,790
Common shares outstanding at end of period	26,198,308	26,709,411	26,949,936	26,279,761	26,260,785
Tangible book value per share	\$ 17.13	\$ 16.82	\$ 16.22	\$ 15.42	\$ 18.27
Total assets at end of period	\$ 4,783,189	\$ 4,529,783	\$ 4,559,779	\$ 4,537,102	\$ 3,794,631
Goodwill and other intangibles	(194,668)	(197,015)	(199,417)	(201,842)	(117,777)
Tangible assets at period end	\$ 4,588,521	\$ 4,332,768	\$ 4,360,362	\$ 4,335,260	\$ 3,676,854
Tangible common stockholders' equity ratio	9.78%	10.37%	10.03%	9.35%	13.05%

NON-GAAP FINANCIAL RECONCILIATION

Metrics and non-GAAP financial reconciliation (cont'd)

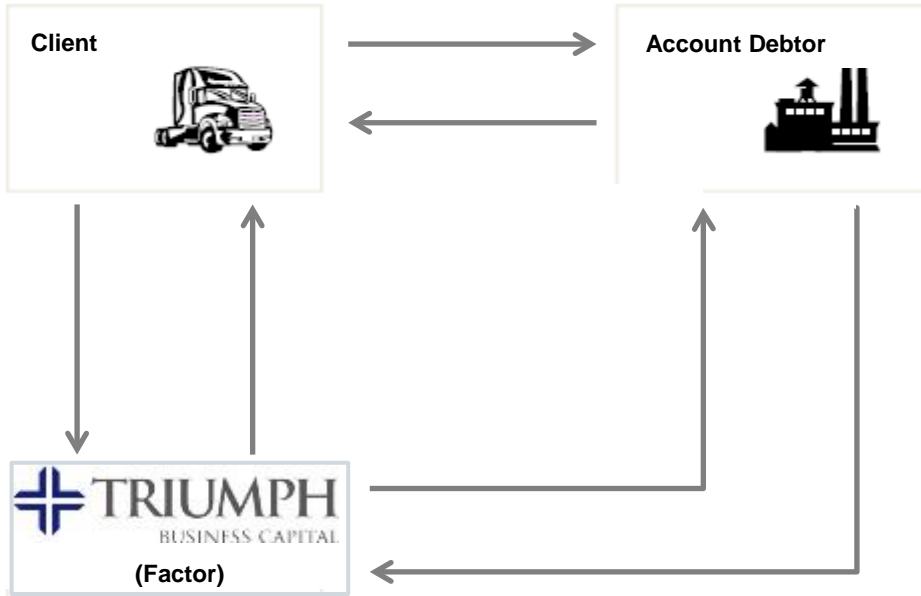
	For the Three Months Ended June 30, 2019		For the Three Months Ended June 30, 2019
<i>(Dollars in thousands, except per share amounts)</i>	GAAP	<i>(Dollars in thousands, except per share amounts)</i>	GAAP
Net interest income to average total assets:		Credit costs to average total assets:	
Net interest income	\$ 63,419	Provision for loan losses	\$ 3,681
Average total assets	4,694,647	Average total assets	4,694,647
Net interest income to average assets	<u>5.42%</u>	Credit costs to average assets	<u>0.31%</u>
Net noninterest expense to average total assets:		Taxes to average total assets:	
Total noninterest expense	\$ 50,704	Income tax expense	\$ 3,927
Total noninterest income	7,623	Average total assets	4,694,647
Net noninterest expense	\$ 43,081	Taxes to average assets	<u>0.34%</u>
Average total assets	4,694,647	Return on average total assets:	
Net noninterest expense to average assets ratio	<u>3.68%</u>	Net interest income to average assets	5.42%
Pre-provision net revenue to average total assets:		Net noninterest expense to average assets ratio	<u>(3.68%)</u>
Net interest income	\$ 63,419	Pre-provision net revenue to average assets	1.74%
Net noninterest expense	(43,081)	Credit costs to average assets	(0.31%)
Pre-provision net revenue	\$ 20,338	Taxes to average assets	<u>(0.34%)</u>
Average total assets	4,694,647	Return on average assets	<u>1.09%</u>
Pre-provision net revenue to average assets	<u>1.74%</u>		

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APPENDIX

Factoring 101



Triumph Business Capital Economics:

1. Our client performs services for the account debtor.
2. The client generates an invoice for \$1,000 payable in 30 days.
3. The client sells the invoice to Triumph (factor), who pays the client \$900 (\$1,000 less a 10% cash reserve or “holdback”).
4. Triumph employs \$900 of funds to acquire the invoice. We charge a 2.5% discount fee (\$25), which reflects a ~2.8% yield on the actual funds employed. Assuming a similarly sized invoice, with the client, was collected (“turned”) every 36 days (or ~10 times per year) Triumph’s annualized yield on the \$900 of Net Funds Employed is ~28% (\$25 fee * 10 purchases annually / \$900).
5. When the invoice is collected, the 10% holdback less our fee is paid to the client.

What is factoring?

- Factoring is one of the oldest forms of finance.
- Factoring is a financial transaction in which a business *sells* its accounts receivable to a third party (factor) at a discount. A business typically factors its receivable assets to meet its present and immediate cash needs. The transaction is a purchase, not a loan.

What is the market?

- Factoring industry data is limited. Based on IFA* studies and discussions with industry experts, we estimate the market, excluding traditional factoring (textiles, furniture, etc.), at ~\$120B in annual purchases.
 - Given these estimates, we assume transportation factoring is 45-50% of that market or approximately \$60mm.
 - We represent ~5% of the total market and ~10% of the transportation market.
 - We are among the 3 largest discount transportation factors and in the top 10 overall of discount factors.

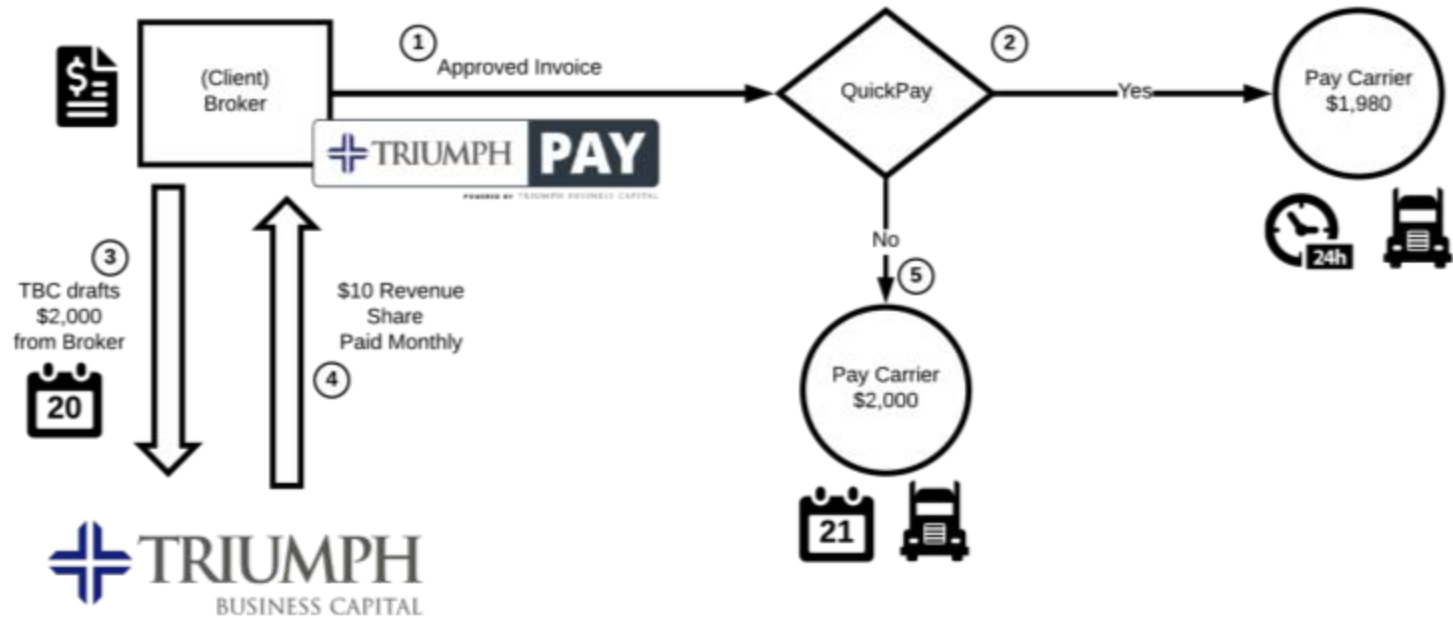
Who are our clients?

- Our typical client has limited financial systems.
- We can factor clients with historical losses, little (if any) net worth, early stage (less than 3 years activity) businesses, turnarounds and restructurings.

Who is Triumph Business Capital?

- We are a highly specialized factor in the transportation space factoring 3 groups of clients:
 - Recourse trucking
 - Non-recourse trucking (owner / operators)
 - Freight brokers
 - Other industry verticals
 - Similar collateral and portfolio servicing characteristics (staffing, warehousing, etc.)

TriumphPay 101



What is TriumphPay?

TriumphPay is a reverse factoring product that connects our proprietary payment processing system with a broker or third party logistics' (3PL) transportation management and accounting system to facilitate payments to carriers, provide improved liquidity options to clients, and generate enhanced revenue opportunities for both TBK and the client through QuickPay programs.

What is the Market?

Based on our analysis of the third party logistics/broker portion of the for-hire trucking market, we estimate the market to be ~\$170 billion.

Who is the Customer?

Large and mid-sized freight brokers and 3PL firms who are suffering from factor fatigue, desire enhanced liquidity options and expanded revenue opportunities.

TriumphPay Economics:

1. Client approves invoice for \$2,000. Payment terms are 21 days.
2. Carrier opts for QuickPay. Triumph pays the carrier \$1,980 same day or next day. The \$20 difference represents the QuickPay fee. In this example arrangement, that fee is then split between the broker and Triumph, \$10 each.
3. At day 20, Triumph drafts \$2,000 from the broker.
4. The \$10 fee retained by Triumph equates to an annualized yield of 9.2% ($\$10 \text{ fee} / \$1,980 \text{ advanced} \times 365 \text{ days} / 20 \text{ days}$).

No QuickPay

5. If the carrier declines to use QuickPay, at day 20 Triumph drafts \$2,000 from Broker. Triumph then pays the Carrier on day 21. One day float to Triumph.