

HELPING businesses TRIUMPH
HELPING customers TRIUMPH
HELPING communities TRIUMPH
HELPING team members TRIUMPH
HELPING people TRIUMPH

April 21, 2021

Q1 2021 Earnings Release



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; the impact of COVID-19 on our business, including the impact of the actions taken by governmental authorities to try and contain the virus or address the impact of the virus on the United States economy (including, without limitation, the CARES Act), and the resulting effect of all of such items on our operations, liquidity and capital position, and on the financial condition of our borrowers and other customers; our ability to mitigate our risk exposures; our ability to maintain our historical earnings trends; changes in management personnel; interest rate risk; concentration of our products and 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; risks related to the integration of acquired businesses (including our pending acquisition of HubTran Inc. and developments related to our acquisition of Transport Financial Solutions and the related over-formula advances) and any future acquisitions; our ability to successfully identify and address the risks associated with our possible future acquisitions, and the risks that our prior and possible future acquisitions make it more difficult for investors to evaluate our business, financial condition and results of operations, and impairs our ability to accurately forecast our future performance; 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 (including related to our pending litigation with the United States Postal Service and a counterparty relating to certain misdirected payments) 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 FDIC, 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, 2021.

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 March 31, 2021.

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
\$6.1 billion

MARKET CAP⁽¹⁾
\$2.3 billion

TOTAL LOANS
\$5.1 billion

TOTAL DEPOSITS
\$4.8 billion

Data is as of March 31, 2021, except as noted below

⁽¹⁾ Data is as of April 19, 2021

Q1 2021 RESULTS



- Diluted earnings per share of \$1.32 for the quarter
- Total loans held for investment increased \$87.7 million
 - The commercial finance portfolio increased \$146.4 million, the national lending portfolio decreased \$30.5 million, and the community banking portfolio decreased \$28.2 million
- Total deposits increased \$73.1 million, or 1.5%. Noninterest bearing demand deposits grew \$284.9 million, or 21.1%
- Credit loss expense was a benefit of \$7.8 million driven by:
 - A \$9.5 million reduction in ACL due to improvements in economic forecasts.
 - \$1.9 million increase in ACL due to increases in specific reserves, including \$2.9 million expense related to the TFS acquisition
- Net charge-offs were \$41.3 million, including a fully reserved \$41.3 million charge-off related to the TFS acquisition; \$35.6 million of which was indemnified by Covenant Logistics Group, Inc.
- The \$2.9 million increase in required ACL as well as accretion of most of the fair value discount on the indemnification asset resulted in a \$4.7 million pre-tax gain on the indemnification asset which was recorded through non-interest income.

\$33.1 million

Net income to common stockholders

**LOAN
GROWTH**

1.8%

Loans Held for
Investment

NIM

6.06%

Net Interest
Margin¹

TCE/TA

8.98%

Tangible Common
Equity / Tangible
Assets²

ROATCE

26.19%

Return on Average
Tangible Common
Equity²

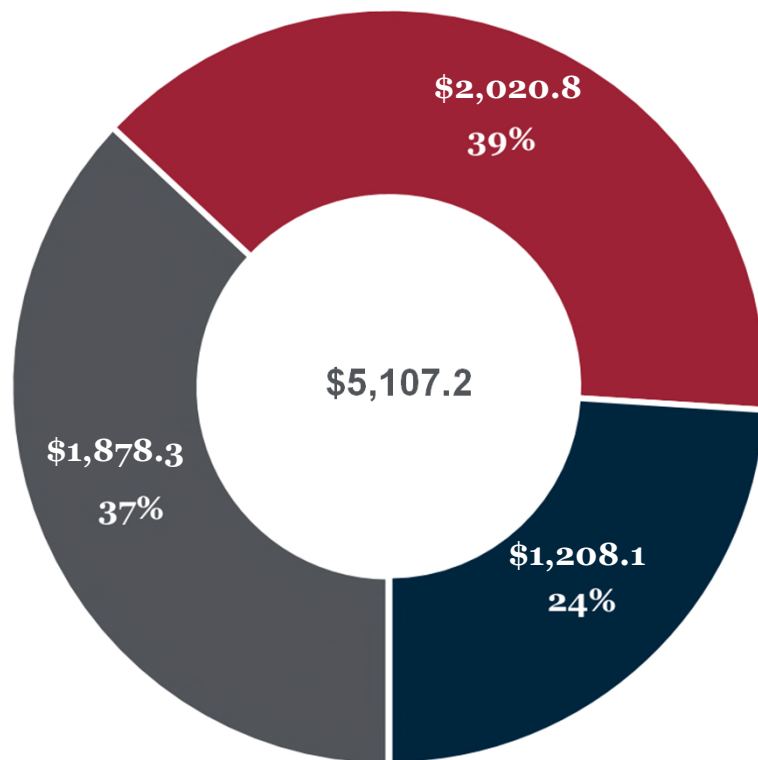
¹ Includes discount accretion on purchased loans of \$3,501 in Q1 2021 (dollars in thousands)

² Reconciliations of non-GAAP financial measures can be found at the end of the presentation

LOAN PORTFOLIO



TOTAL LOANS (in millions)



COMMERCIAL FINANCE

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

COMMUNITY BANKING

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

NATIONAL LENDING

Mortgage warehouse to provide portfolio diversification and liquid credit to opportunistically supplement our loan portfolio

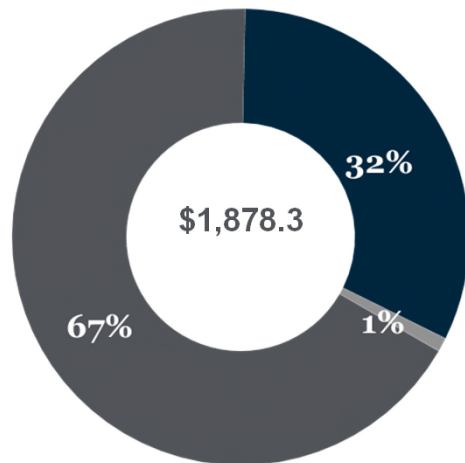
Total loans include \$5.7 million of 1-4 residential mortgage loans held for sale and \$16.9 million of liquid credit loans held for sale

LOAN PORTFOLIO DETAIL



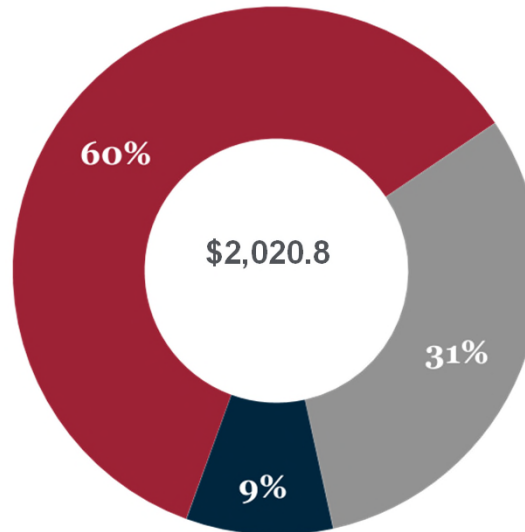
COMMUNITY BANKING

37% of Total Portfolio



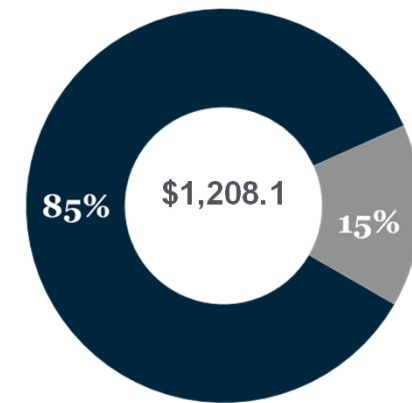
COMMERCIAL FINANCE

39% of Total Portfolio



NATIONAL LENDING

24% of Total Portfolio



REAL ESTATE

Commercial Real Estate	\$	784.1
Construction, Land & Development	\$	223.8
1-4 Family Residential ⁽¹⁾	\$	148.6
Farmland	\$	97.8

COMMERCIAL

Agriculture	\$	83.9
Paycheck Protection Program	\$	237.3
General	\$	288.5

CONSUMER

	\$	14.3
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FACTORED RECEIVABLES

Triumph Business Capital	\$	1,119.0
Other Factored Receivables	\$	89.7

EQUIPMENT FINANCE

	\$	623.3
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ASSET-BASED LENDING

	\$	188.8
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MORTGAGE WAREHOUSE

	\$	1,031.7
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LIQUID CREDIT⁽²⁾

	\$	176.4
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Chart data labels – dollars in millions

⁽¹⁾ Includes \$5.7 million of 1-4 residential mortgage loans held for sale

⁽²⁾ Includes \$16.9 million of liquid credit loans held for sale

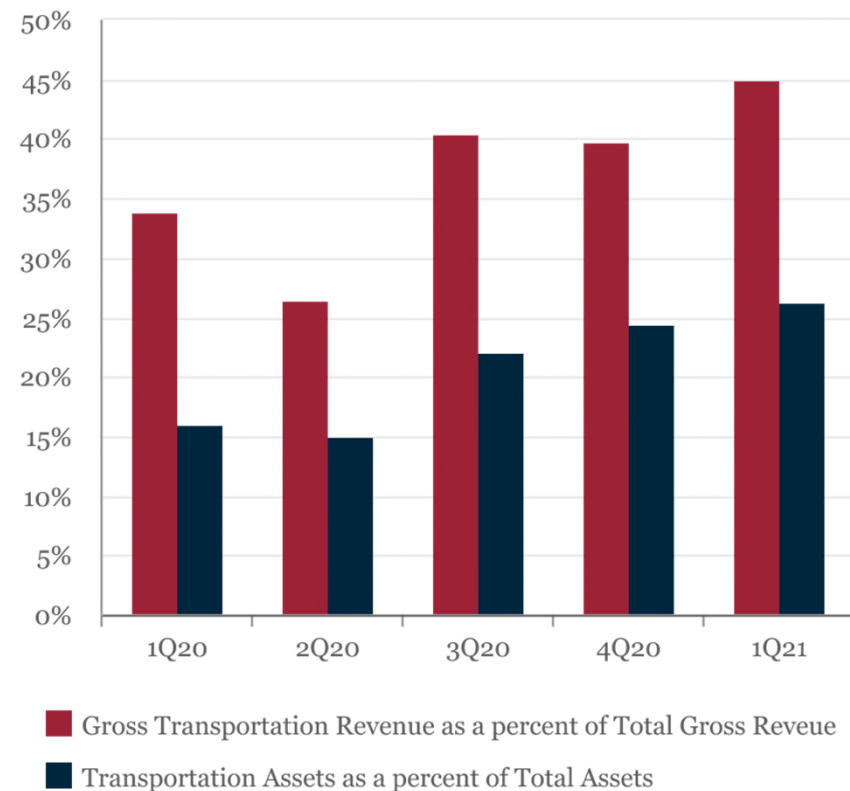
TRANSPORTATION FINANCE



By proudly banking the trucking industry, we intend to be a leading 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
- Commercial lending
- Fuel cards
- Insurance brokerage
- TriumphPay

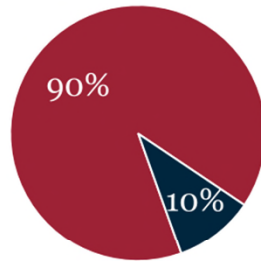


Gross transportation revenue consists of factoring revenue from transportation clients, interest and fees from commercial loans to borrowers in transportation industries, transportation related insurance commissions, and revenue from TriumphPay. Total gross revenue consists of total interest income and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

TRIUMPH BUSINESS CAPITAL FACTORING

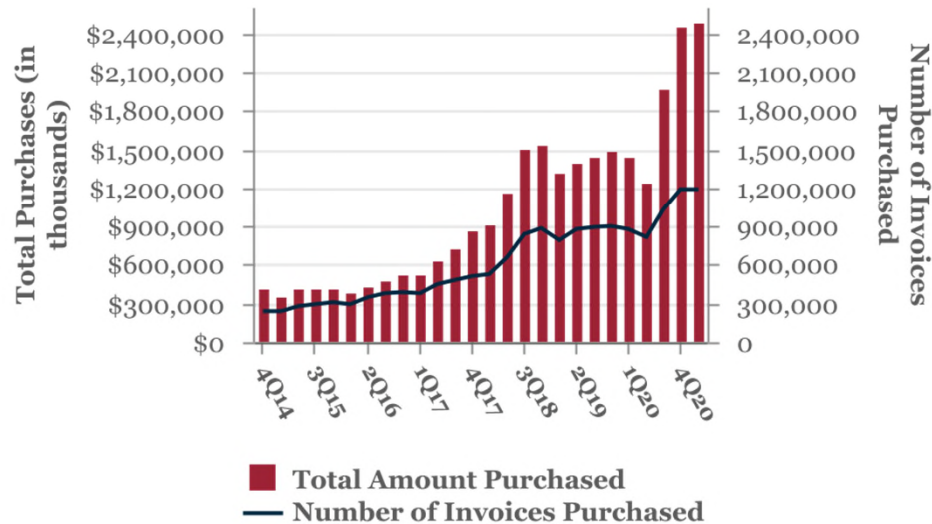


CLIENT PORTFOLIO MIX



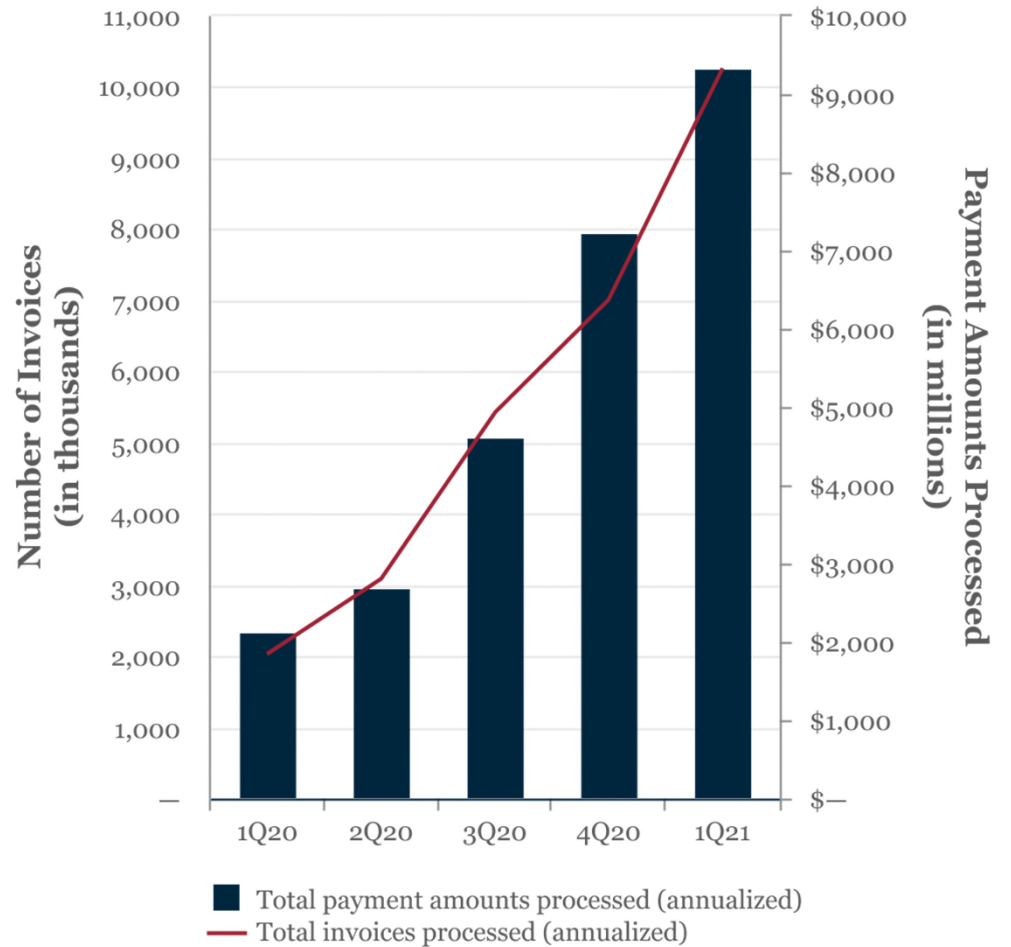
■ Transportation ■ Non-Transportation

- Yield of 13.85% in the current quarter
- Net charge-off rate of 3.95% in the current quarter*

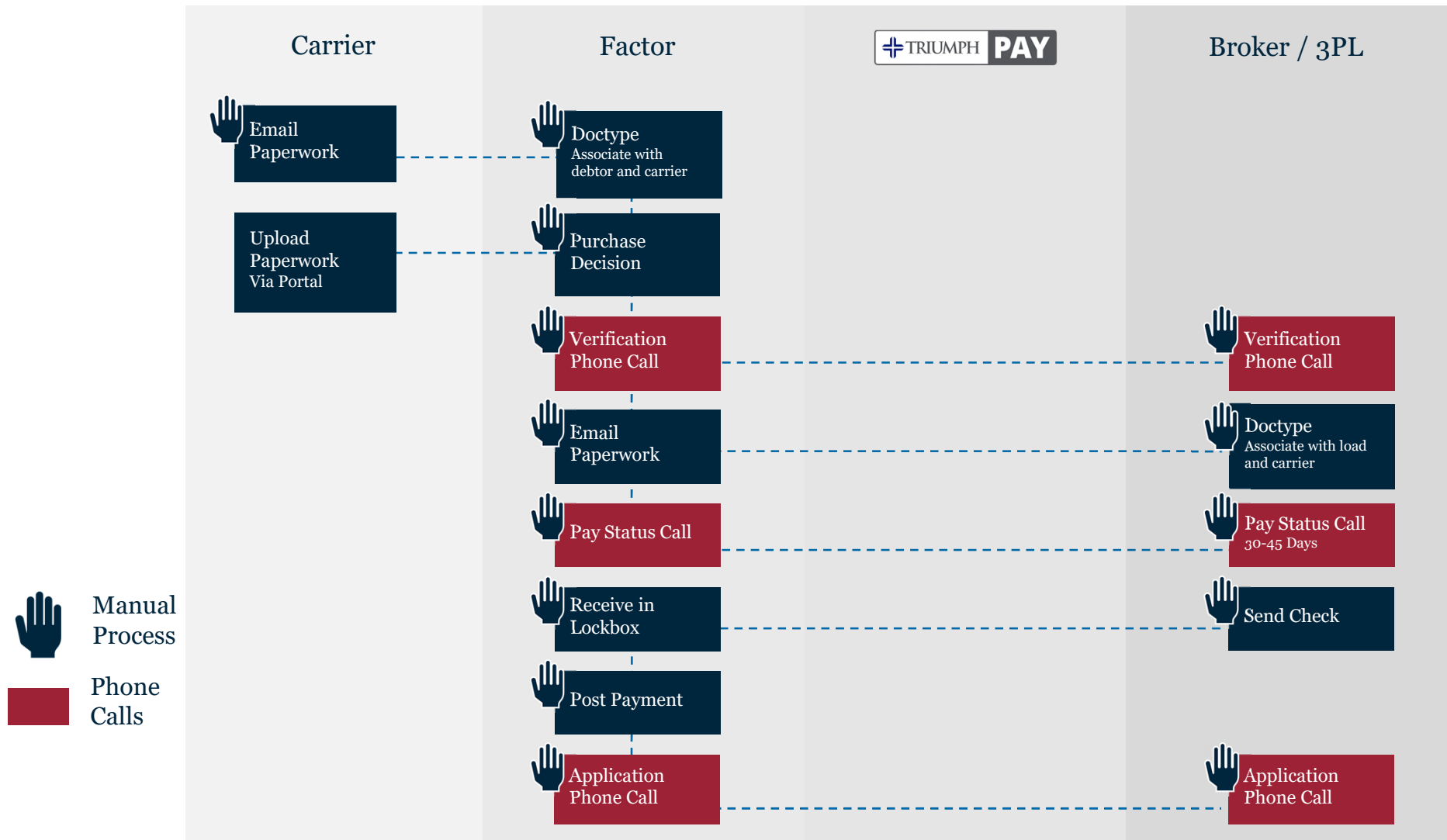


On July 8, 2020, we acquired \$107.5 million of factored receivables from Transport Financial Solutions. On June 2, 2018, we acquired \$131.0 million of transportation factoring assets via the acquisition of Interstate Capital Corporation and certain of its affiliates

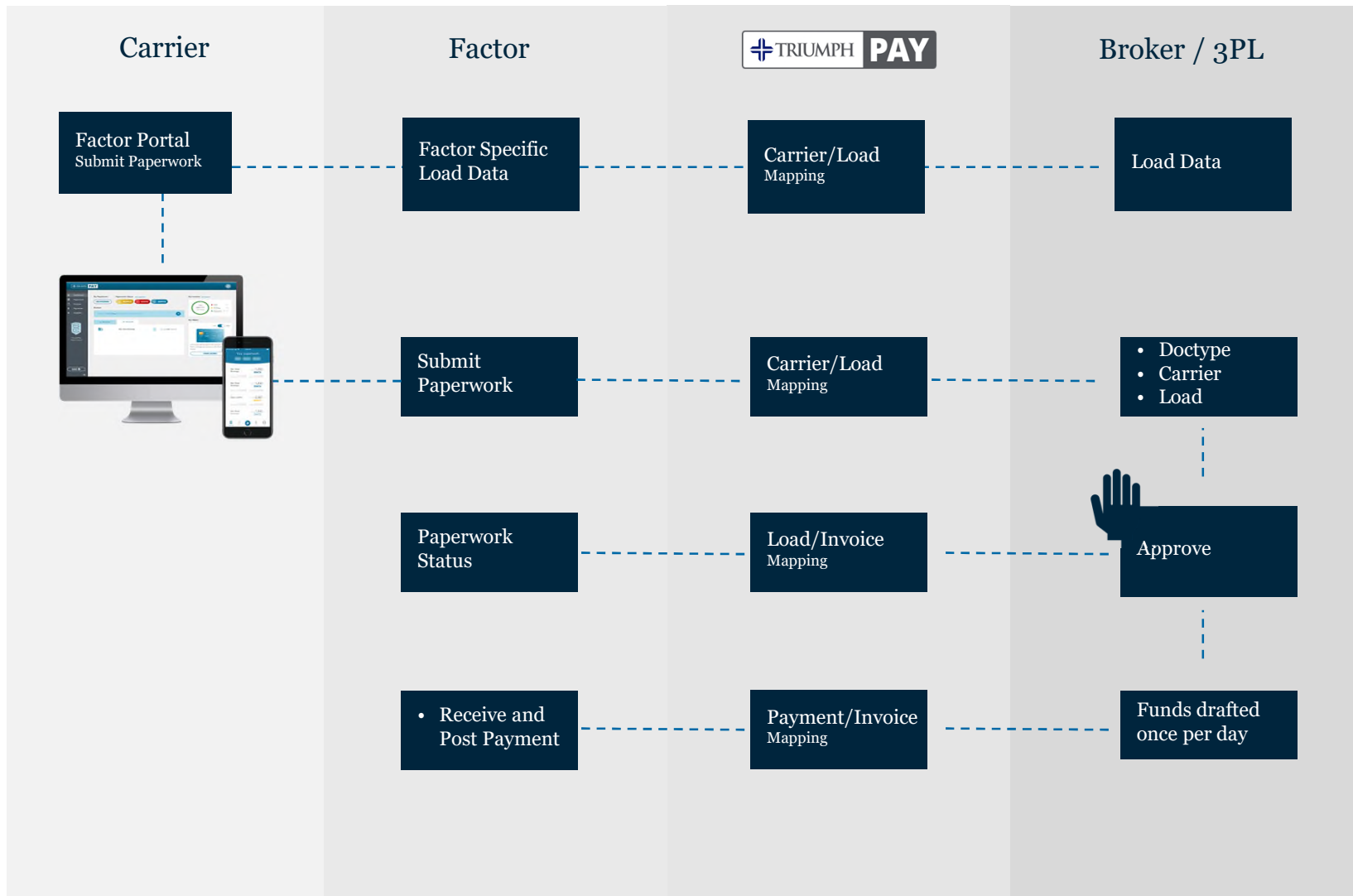

CLIENTS ON PLATFORM

INVOICE AND PAYMENT TRENDS


CURRENT MANUAL PROCESS



THE NETWORK IN ACTION



- Manual Process
- Phone Calls

THE ROADMAP



TriumphPay

HubTran

PRESENTMENT

SETTLEMENT

PAYMENT



- ✓ Carriers submitting paperwork to brokers for payment
- ✓ Image capture on mobile devices
- ✓ Upload in web portal
- ✓ Email delivery in unstructured data format
- ✓ Structured data integration into TMS, HubTran or accounting system
- Network factors submitting paperwork and receiving automated feedback from brokers
- Notice of Assignment and Letter of Release automation

- ✓ Ability to settle the final charges on a load
- ✓ Workflow tools for brokers to process paperwork
- ✓ Email and unstructured data ingestion
- ✓ Export data back into broker's TMS and/or accounting system
- Automated approval engine (WIP)
- Factor automation for approval and verification of invoices (in production)

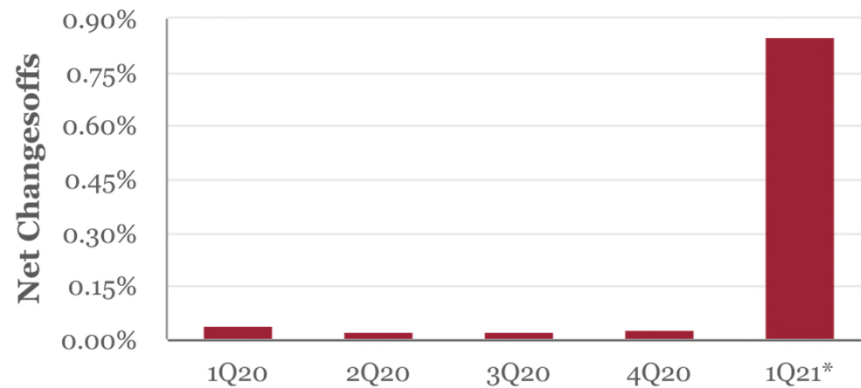
- ✓ Remittance of funds from payor to carrier via ACH, wire, or check
- ✓ Accelerated payment for a discount with rebate to payor
- Automated payment exports
- Factor automated cash application

- ✓ Completed
- In Process

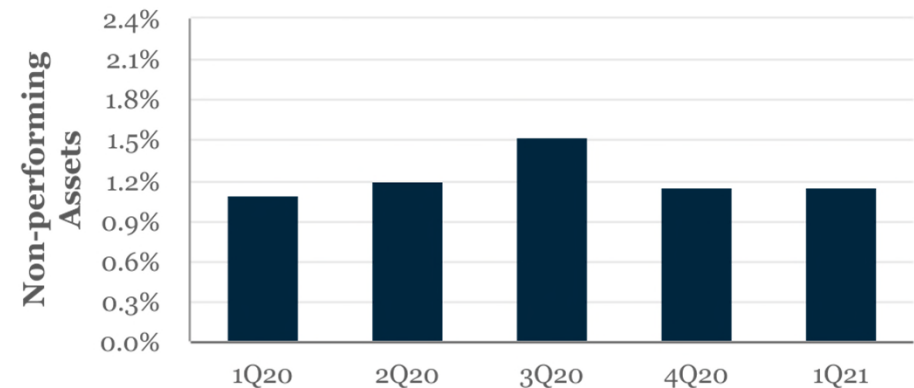
ASSET QUALITY



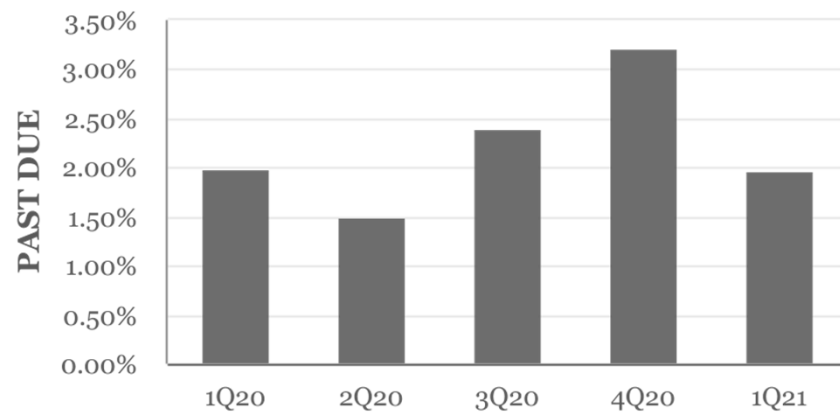
NCOs / AVERAGE LOANS



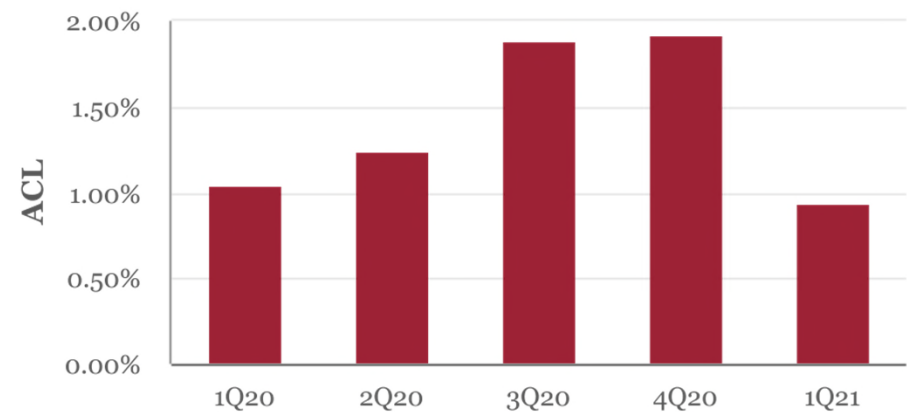
NPAs / TOTAL ASSETS



PAST DUE / TOTAL LOANS



ACL / TOTAL LOANS



COVID-19 EXPOSURE



Exposure to industries most impacted by COVID-19 as of March 31, 2021

INDUSTRY	TOTAL EXPOSURE ¹ (MILLIONS)	% OF GROSS LOANS	LOANS IN DEFERRAL (MILLIONS)
Retail	\$188.0	3.7%	\$—
Hospitality	\$120.6	2.4%	\$22.2
Energy	\$80.5	1.6%	\$—
Health Care/Senior Care	\$39.2	0.8%	\$—
Restaurants	\$29.2	0.6%	\$6.7

ENERGY	TOTAL EXPOSURE ¹ (MILLIONS)	RETAIL	TOTAL EXPOSURE ¹ (MILLIONS)
Equipment finance	\$40.7	Vehicle lending (DFP)	\$64.5
Factoring	\$26.6	Retail real estate	\$50.0
Asset-based lending	\$4.7	Factoring	\$26.6
Other	\$8.5	Grocery and sundries ²	\$26.2
No exposure to E&P or reserve-based lending		Other	\$20.7

¹ On balance sheet loans and unfunded commitments to lend; excludes Paycheck Protection Program loans.

² Includes exposure to grocery, pharmacy, gas stations, convenience stores and pet stores.

COVID-19 LOAN DEFERRALS



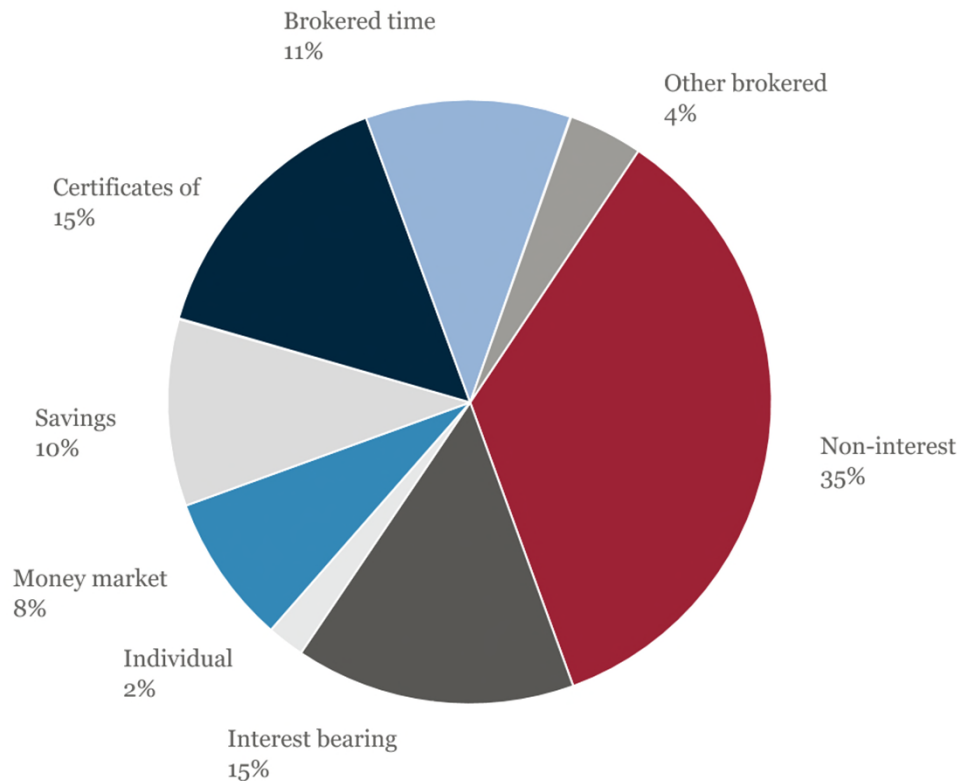
Loans modified for borrowers impacted by the COVID-19 pandemic have decreased from the prior quarter.

(Dollars in millions)	BALANCE OF LOANS IN DEFERRAL		TOTAL LOANS	% OF PORTFOLIO
	4Q20	1Q21	1Q21	1Q21
Commercial real estate	\$70.0	\$71.7	\$784.1	9%
Construction, land development, land	\$18.8	\$1.3	\$223.8	1%
1-4 family residential	\$1.1	\$1.2	\$142.9	1%
Farmland	\$—	\$—	\$97.8	—%
Commercial	\$14.6	\$11.1	\$1,581.1	1%
Factored receivables	\$—	\$—	\$1,208.7	—%
Consumer	\$0.1	\$—	\$14.3	—%
Mortgage warehouse	\$—	\$—	\$1,031.7	—%
Total	\$104.6	\$85.3	\$5,084.5	2%

DEPOSIT MIX



March 31, 2021



Changes From June 30, 2019⁽¹⁾ to March 31, 2021:

- ↑ Non-interest bearing demand up \$953 million from 19% to 34% of deposit base
- ↓ CD balances down from 31% to 15% with an average cost of 1.04% in the current quarter
- ✓ Cost of total deposits down by 75% from 1.14% to 0.28%

(1) June 30, 2019 is the quarter end prior to the strategic shift we announced during the second half of 2019.

FINANCIAL HIGHLIGHTS



Key Metrics	As of and for the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Performance ratios - annualized					
Return on average assets	2.29%	2.21%	1.65%	0.99%	(0.36%)
Return on average tangible common equity (ROATCE) ⁽¹⁾	26.19%	25.70%	19.43%	12.96%	(4.09%)
Yield on loans ⁽²⁾	7.24%	7.20%	7.05%	6.52%	7.22%
Cost of total deposits	0.28%	0.38%	0.56%	0.79%	1.05%
Net interest margin ⁽²⁾	6.06%	6.20%	5.83%	5.11%	5.63%
Net non-interest expense to average assets	3.14%	2.54%	3.23%	2.40%	3.88%
Adjusted net non-interest expense to average assets ⁽¹⁾	3.14%	2.54%	3.17%	3.11%	3.88%
Efficiency ratio	62.57%	55.95%	65.15%	62.56%	78.24%
Adjusted efficiency ratio ⁽¹⁾	62.57%	55.95%	64.18%	70.75%	78.24%
Asset Quality⁽³⁾					
Non-performing assets to total assets	1.15%	1.15%	1.52%	1.20%	1.09%
ACL to total loans	0.94%	1.92%	1.88%	1.24%	1.04%
Net charge-offs to average loans	0.85%	0.03%	0.02%	0.02%	0.04%
Capital⁽⁴⁾					
Tier 1 capital to average assets	10.89%	10.80%	10.75%	9.98%	9.62%
Tier 1 capital to risk-weighted assets	11.28%	10.60%	10.32%	10.57%	9.03%
Common equity tier 1 capital to risk-weighted assets	9.72%	9.05%	8.72%	8.84%	8.24%
Total capital to risk-weighted assets	13.58%	13.03%	12.94%	13.44%	11.63%
Per Share Amounts					
Book value per share	\$ 28.90	\$ 27.42	\$ 26.11	\$ 25.28	\$ 24.45
Tangible book value per share ⁽¹⁾	\$ 21.34	\$ 19.78	\$ 18.38	\$ 17.59	\$ 16.64
Basic earnings (loss) per common share	\$ 1.34	\$ 1.27	\$ 0.89	\$ 0.56	\$ (0.18)
Diluted earnings (loss) per common share	\$ 1.32	\$ 1.25	\$ 0.89	\$ 0.56	\$ (0.18)
Adjusted diluted earnings per common share ⁽¹⁾	\$ 1.32	\$ 1.25	\$ 0.91	\$ 0.25	\$ (0.18)

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 acquisition-related activities, net of tax where applicable.

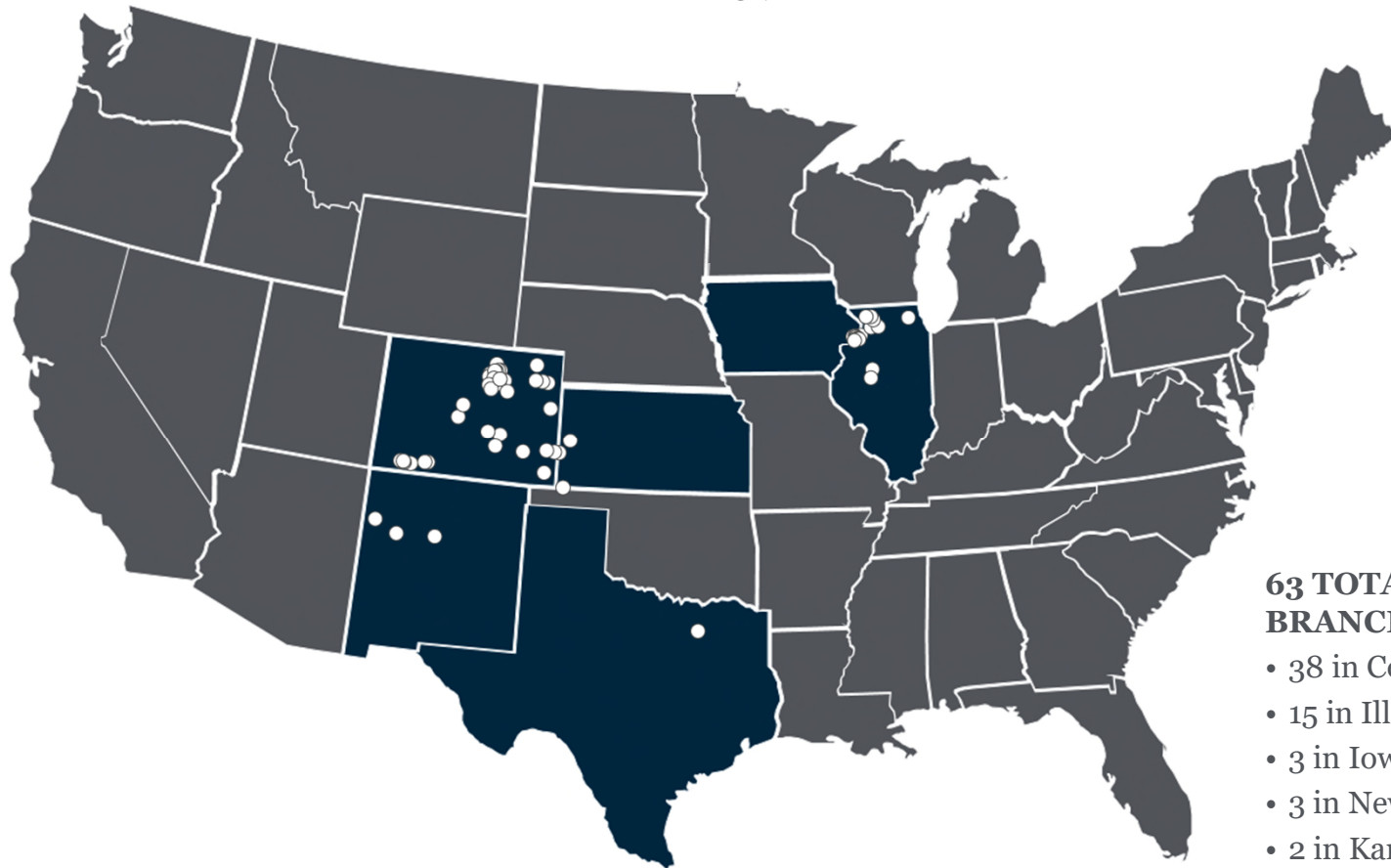
2) Includes discount accretion on purchased loans of \$3,501 in 1Q21, \$2,334 in 4Q20, \$4,104 in 3Q20, \$2,139 in 2Q20, and \$2,134 in 1Q20 (dollars in thousands). 3) Asset quality ratios exclude loans held for sale, except for nonperforming assets. 4) Current quarter ratios are preliminary

PLATFORM OVERVIEW – BRANCH NETWORK



BRANCH LOCATIONS

as of March 31, 2021



**63 TOTAL
BRANCHES**

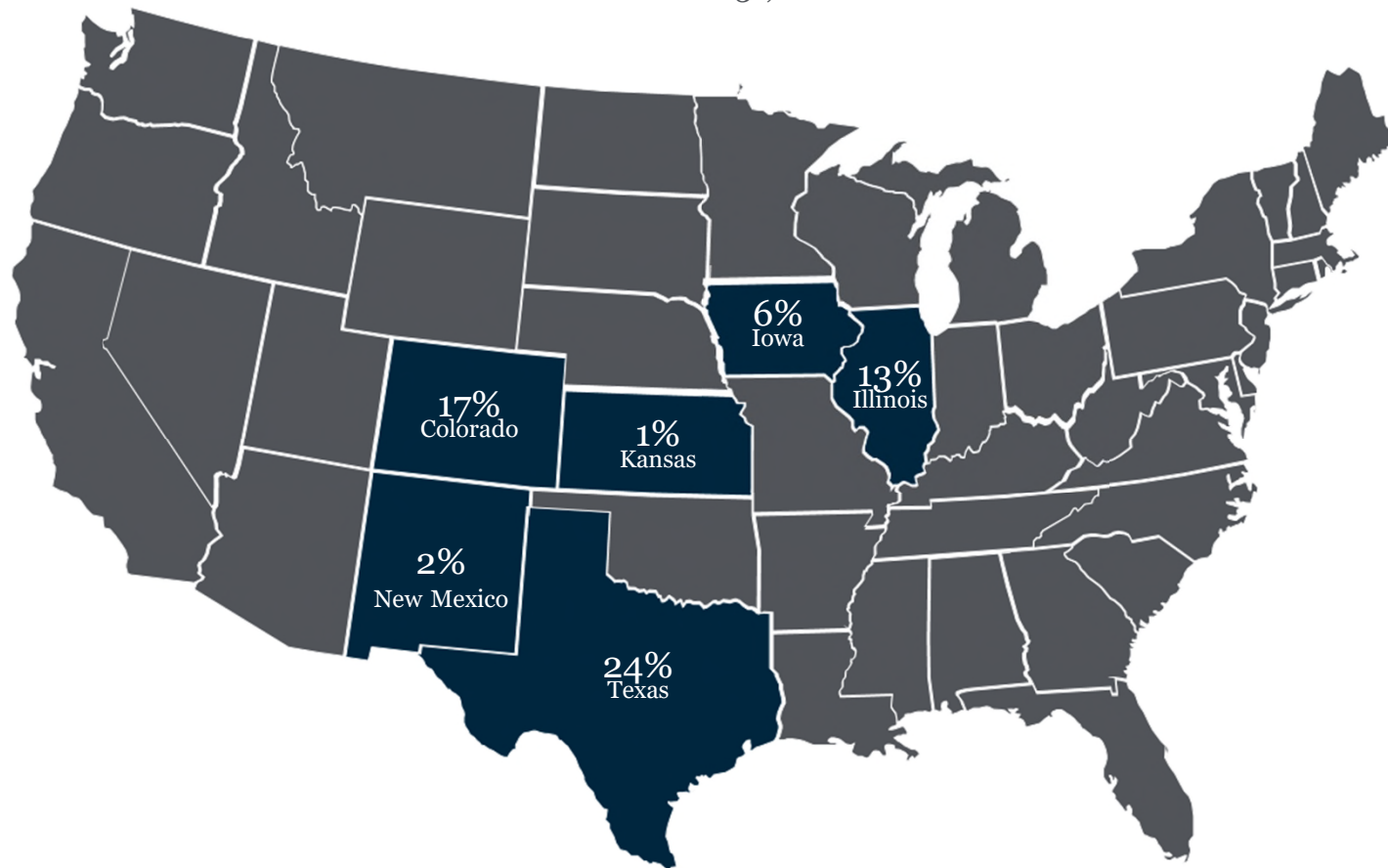
- 38 in Colorado
- 15 in Illinois
- 3 in Iowa
- 3 in New Mexico
- 2 in Kansas
- 2 in Texas

PLATFORM OVERVIEW – LENDING



GEOGRAPHIC LENDING CONCENTRATIONS¹

as of March 31, 2021



¹ States with a physical branch presence. Excludes factored receivables

COVID-19 RESPONSE



We are supporting our customers and communities affected by the COVID-19 pandemic.

Loan payment deferral program and participation in the Paycheck Protection Program (PPP).

- As of March 31, 2021, our balance sheet reflected short-term deferrals on outstanding loan balances of \$85.3 million to assist customers impacted by COVID-19. These deferred balances carried accrued interest of \$0.5 million and the modifications were not considered troubled debt restructurings.
- During the three months ended March 31, 2021, we originated \$83.5 million of PPP loans. As of March 31, 2021, we carried 2,670 PPP loans with a total balance of \$237.3 million classified as commercial loans. We recognized \$1.1 million in fees from the SBA on PPP loans during the three months ended March 31, 2021 and carry \$6.6 million of deferred fees on PPP loans at quarter end. The remaining fees will be amortized over the respective lives of the loans.

We continue to invest in, serve, and care for our communities. Local teams have made donations and purchased meals for those in need, including first responders.

Most branches remain open with drive-through access and newly re-opened lobby access.

The majority of our non-retail staff team members are working from home with minimal impact to our operations and service levels.

NON-GAAP FINANCIAL RECONCILIATION



Metrics and non-GAAP financial reconciliation

	As of and for the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(Dollars in thousands, except per share amounts)</i>					
Net income available to common stockholders	\$ 33,122	\$ 31,328	\$ 22,005	\$ 13,440	\$ (4,450)
Transaction costs	—	—	827	—	—
Gain on sale of subsidiary or division	—	—	—	(9,758)	—
Tax effect of adjustments	—	—	(197)	2,451	—
Adjusted net income available to common stockholders	\$ 33,122	\$ 31,328	\$ 22,635	\$ 6,133	\$ (4,450)
Weighted average shares outstanding - diluted	25,171	25,053	24,802	24,074	24,314
Adjusted diluted earnings per common share	\$ 1.32	\$ 1.25	\$ 0.91	\$ 0.25	\$ (0.18)
Average total stockholders' equity	\$ 746,849	\$ 720,892	\$ 688,327	\$ 610,258	\$ 627,369
Average preferred stock liquidation preference	(45,000)	(45,000)	(45,000)	(5,934)	—
Average total common stockholders' equity	701,849	675,892	643,327	604,324	627,369
Average goodwill and other intangibles	(188,980)	(191,017)	(192,682)	(187,255)	(189,359)
Average tangible common stockholders' equity	\$ 512,869	\$ 484,875	\$ 450,645	\$ 417,069	\$ 438,010
Net income (loss)	\$ 33,122	\$ 31,328	\$ 22,005	\$ 13,440	\$ (4,450)
Average tangible common equity	512,869	484,875	450,645	417,069	438,010
Return on average tangible common equity	26.19 %	25.70 %	19.43 %	12.96 %	(4.09)%
Adjusted efficiency ratio:					
Net interest income	\$ 83,020	\$ 83,598	\$ 74,379	\$ 64,251	\$ 62,500
Non-interest income	14,291	22,386	10,493	20,029	7,477
Operating revenue	97,311	105,984	84,872	84,280	69,977
Gain on sale of subsidiary or division	—	—	—	(9,758)	—
Adjusted operating revenue	\$ 97,311	\$ 105,984	\$ 84,872	\$ 74,522	\$ 69,977
Non-interest expenses	\$ 60,892	\$ 59,298	\$ 55,297	\$ 52,726	\$ 54,753
Transaction costs	—	—	(827)	—	—
Adjusted non-interest expense	\$ 60,892	\$ 59,298	\$ 54,470	\$ 52,726	\$ 54,753
Adjusted efficiency ratio	62.57 %	55.95 %	64.18 %	70.75 %	78.24 %

NON-GAAP FINANCIAL RECONCILIATION



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

	As of and for the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<i>(Dollars in thousands, except per share amounts)</i>					
<i>(Dollars in thousands, except per share amounts)</i>					
Adjusted net non-interest expense to average assets ratio:					
Non-interest expenses	\$ 60,892	\$ 59,298	\$ 55,297	\$ 52,726	\$ 54,753
Transaction costs	—	—	(827)	—	—
Adjusted non-interest expense	60,892	59,298	54,470	52,726	54,753
Total non-interest income	14,291	22,386	10,493	20,029	7,477
Gain on sale of subsidiary or division	—	—	—	(9,758)	—
Adjusted non-interest income	\$ 14,291	\$ 22,386	\$ 10,493	\$ 10,271	\$ 7,477
Adjusted net non-interest expenses	\$ 46,601	\$ 36,912	\$ 43,977	\$ 42,455	\$ 47,276
Average total assets	\$ 6,013,668	\$ 5,788,549	\$ 5,518,708	\$ 5,487,072	\$ 4,906,547
Adjusted net non-interest expense to average assets ratio	3.14%	2.54%	3.17%	3.11%	3.88%
Total stockholders' equity	\$ 764,004	\$ 726,781	\$ 693,842	\$ 656,871	\$ 589,347
Preferred stock liquidation preference	(45,000)	(45,000)	(45,000)	(45,000)	—
Total common stockholders' equity	719,004	681,781	648,842	611,871	589,347
Goodwill and other intangibles	(188,006)	(189,922)	(192,041)	(186,162)	(188,208)
Tangible common stockholders' equity	\$ 530,998	\$ 491,859	\$ 456,801	\$ 425,709	\$ 401,139
Common shares outstanding at end of period	24,883	24,868	24,852	24,203	24,101
Tangible book value per share	\$ 21.34	\$ 19.78	\$ 18.38	\$ 17.59	\$ 16.64
Total assets at end of period	\$ 6,099,628	\$ 5,935,791	\$ 5,836,787	\$ 5,617,493	\$ 5,353,729
Goodwill and other intangibles	(188,006)	(189,922)	(192,041)	(186,162)	(188,208)
Tangible assets at period end	\$ 5,911,622	\$ 5,745,869	\$ 5,644,746	\$ 5,431,331	\$ 5,165,521
Tangible common stockholders' equity ratio	8.98%	8.56%	8.09%	7.84%	7.77%