



TRINITY CAPITAL

An International Alternative Asset Manager

SECOND QUARTER 2025

INVESTOR PRESENTATION

FORWARD-LOOKING STATEMENTS | DISCLAIMER

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The information disclosed in this presentation is made as of the date hereof and reflects Trinity Capital Inc.’s current assessment of its financial performance for the most recent period reported. Actual financial results filed with the Securities and Exchange Commission in the future may differ from those contained herein in the event of additional adjustments recorded prior to the filing of its financial statements. The information contained in this presentation should be viewed in conjunction with Trinity Capital Inc.’s most recently filed Quarterly Report on Form 10-Q, Annual Report on Form 10-K or Registration Statement on Form 424B1. We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

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COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

Diversified financial solutions to growth-stage companies | NASDAQ – TRIN, TRINZ, TRINI

17+ YEAR TRACK RECORD ⁽¹⁾	MARKET CAP / DIVIDEND YIELD	PORTFOLIO ⁽⁴⁾	LIQUIDITY ⁽⁴⁾
\$4.7B Fundings	\$1,051.2M Market Cap ⁽³⁾	\$1,491.8M Secured Loans 84 Companies	\$143.3M Available Liquidity ⁽⁶⁾
420 Investments	\$13.27 NAV per share ⁽⁴⁾	\$342.6M Equipment Financings 26 Companies	BBB, BBB(low), Baa3 Investment Ratings ⁽⁷⁾
246 Exits	14.5% Annualized Dividend Yield ⁽⁵⁾	\$143.9M Equity & Warrants 140 Companies	115% Debt-to-Equity
\$2.3B Assets Under Management ⁽²⁾			

(1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2025. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.

(2) Includes the fair value of assets managed by Trinity Capital through Senior Credit Corp 2022 LLC (JV), EPT 16 LLC, and Trinity Capital Adviser, LLC (RIA) as of June 30, 2025.

(3) Based on the closing price of TRIN of \$14.95 on August 4, 2025.

(4) As of June 30, 2025.

(5) Annualized based on the \$0.51 dividend per share declared for Q2 2025 and a closing stock price of \$14.07 on June 30, 2025.

(6) Includes \$26.3 million of cash and cash equivalents and \$117.0 million of available borrowing capacity on our KeyBank Credit Facility. Excludes capital raised by the JV and funds managed by our wholly owned RIA subsidiary.

(7) Credit ratings assigned by Egan-Jones, Morningstar DBRS, and Moody's, respectively, which are independent, unaffiliated rating agencies. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance that this rating will remain for any given period of time.

THE TRINITY PLATFORM

Unique internal management structure and capitalization diversification fortifies the TRIN platform and produces enhanced value proposition

Trinity Capital (NASDAQ: TRIN)

Internally Managed BDC

Tech Lending | Equipment Finance | Life Sciences | Asset Based Lending | Sponsor Finance

Senior Credit Corp 2022 LLC (Joint Venture)

Co-investment vehicle owned 12.5% by TRIN.

Trinity Capital Adviser (Registered Investment Adviser "RIA")

Trinity's wholly owned RIA generates management and incentive fees by advising private funds.

EPT 16 LLC (Private Fund advised by RIA)

EPT 16 is a private co-investment fund intended to convert to a private BDC.

Potential Private Vehicles

(private funds, BDCs, SMAs, JVs)

Benefits to TRIN Shareholders

- Additional liquidity
- Fee and interest income
- Incremental returns
- Co-investment opportunities

TRINITY'S COMPLEMENTARY VERTICALS

Diversified across investment type, transaction size, industry and geography

TECH LENDING	EQUIPMENT FINANCE	LIFE SCIENCES	ASSET BASED LENDING	SPONSOR FINANCE
Senior secured term loans to institutionally backed technology companies	Financing mission-critical manufacturing equipment and hard assets	Senior secured term loans for growth capital to commercial stage life sciences companies	Asset-based lending to bankruptcy-remote SPVs	Enterprise value secured term loans to private equity-backed software companies

Diverse business verticals with largest credit exposure
less than **4%** of total debt investments (as of June 30, 2025)

PLATFORM
TRANSACTION SIZE UP
 TO \$100M

WHY TRINITY CAPITAL?

With unique capitalization and diversified businesses, we aim to provide investors with stable and consistent returns by offering access to private credit market

INTERNAL MANAGED BDC

-  Aligned interests between employees and shareholders
-  Management company and a pool of diversified assets

DIVERSIFIED BUSINESS VERTICALS

-  We maintain full ownership and control of our deal pipeline
-  Diversification across investment type, industry and geography

EXPERIENCED TEAM WITH A 17+ YEAR TRACK RECORD

-  Robust & scalable systems for origination, underwriting & monitoring
-  95 dedicated professionals with a unique culture built over 17+ years

ENRICHED INDUSTRY RELATIONSHIPS

First-call relationships with top industry-partners cultivated over years of experience



Broad origination pipeline

We have a broad origination pipeline of private equity and venture capital firms, tech banks, former clients, service providers and inbound interest.



Relationships with top market share banks

We have relationships with top market share banks who cater to the majority of private equity- and venture capital-backed companies.



Established intercreditor agreements

We have established intercreditor agreements with banks. Our capital in combination with bank debt results in a lower blended cost to our customers.

UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 22 bps, which is more than offset by realized gains on warrant and equity investments ⁽¹⁾

CAPITALIZATION

- Investor Syndicate

- Fund Vintage & Dry Capital

MANAGEMENT

- Industry & Start-up Experience

- Board of Directors Make-up

FINANCIALS

- Revenue & Gross Margins

- Business Model

PRODUCT & MARKET

- Product Differentiation

- Market Potential

DEBT STRUCTURE

- Collateral

- Cash Life

(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2025. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

TECH LENDING

Senior secured term loans to institutionally-backed technology companies

TERM LOANS



SECURED LOANS

Lien on all assets including IP



BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity



GROWTH CAPITAL

Debt proceeds used to fuel growth and scale business

SELECT EXAMPLES

WHOOP®



WHOOP

is a leading designer for wearable health and fitness trackers that capture biometric data shown to have the most impact on your health.

Investor Syndicate

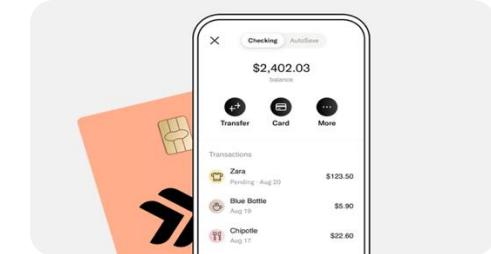
SoftBank Vision Fund, IVP, Cavu Ventures, NextView Ventures

Tilt

**Formerly Empower Finance*
is helping people find financial security through machine learning models that evaluate creditworthiness.

Investor Syndicate

Sequoia Capital, Blisce, Icon Ventures, Initialized Capital



EQUIPMENT FINANCE

Financing mission-critical manufacturing equipment and hard assets

EQUIPMENT FINANCE



COMPANIES WITH CAPEX REQUIREMENTS

Mission-critical hard assets



JUST-IN-TIME CAPITAL

Available as needed to meet growing equipment needs



EQUIPMENT COLLATERAL

Secured by perfected lien on equipment collateral

SELECT EXAMPLES



RocketLab

delivers reliable launch services, spacecraft components, satellites and other spacecraft to make it faster and easier to access space.

Investor Syndicate

BlackRock, Space Capital, Vector Capital



Athletic Brewing

brews great tasting Non-Alcoholic Craft Beer made with high-quality, all-natural ingredients and low calories for the active lifestyle.

Investor Syndicate

AG Ventures, Valency Capital, TRB Advisors

LIFE SCIENCES

Senior secured term loans for growth capital to commercial stage life sciences companies

TERM LOANS



SECURED LOANS

Lien on all assets including IP



STRONG CLINICAL DATA PROFILE

Established or clear “line of sight” to favorable reimbursement



REGULATORY COMPLIANCE

Companies received regulatory (FDA or EMA) approval or late-stage clinical trials

SELECT EXAMPLES



Shoulder Innovations

is a shoulder arthroplasty-focused medical device company that designs and commercializes products improving patient care and reducing costs.

Investor Syndicate

Gilde Healthcare Partners, US Venture Partners, Lightstone, Aperture Venture Partners



RxAnte

is a leading predictive analytics and clinical services company dedicated to improving medications use and health outcomes.

Investor Syndicate

First Trust Capital Partners, UPMC Enterprises

ASSET BASED LENDING

Asset-based lending to bankruptcy-remote SPVs

REVOLVING CREDIT LINES



REVOLVING CREDIT LINE

Based on eligible assets in SPV



BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity



ASSET-BACKED COLLATERAL

Borrowing base is comprised of cash flow positive assets

SELECT EXAMPLES



Parafin

empowers small businesses by providing them customized, embedded financial products through on-demand marketplaces, point-of-sales solutions, and vertical SaaS.



Denim

provides comprehensive financial tools, including invoice audit, a document inbox, TMS integrations, and automation technologies to streamline operations.

Investor Syndicate

GIC, Thrive Capital, Ribbit Capital

SPONSOR FINANCE

Enterprise value secured term loans to private equity-backed software companies

TERM LOANS



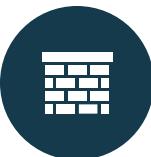
SECURED LOANS

Lien on all assets including IP



MAJORITY CONTROL BY PRIVATE EQUITY

Significant cash equity cushion relative to senior debt



ESTABLISHED BUSINESSES

Well positioned and growing at above market rate, with a fully funded plan

SELECT EXAMPLES

Impel



Impel offers auto dealers, wholesalers, OEMs, and marketplaces the industry's most advanced AI-powered customer lifecycle management platform.

Investor Syndicate

Silversmith Capital Partners

ServiceTrade



ServiceTrade

streamlines service and project operations to reduce administrative costs, optimizes field performance to increase revenue per technician, and boosts sales and client retention to grow margins.

Investor Syndicate

JMI Equity

FINANCIAL HIGHLIGHTS

Q2 2025 HIGHLIGHTS

ROBUST EARNINGS



\$69.5M

Total Investment Income

\$34.8M

Net Investment Income (“NII”)

11.7%

Net Interest Margin (“NIM”)

\$0.51 per share

Consistent second quarter regular dividend distribution

LEADING ORIGINATIONS PLATFORM



\$519.8M

Debt & equity commitments in 2Q25

\$365.5M

Debt & equity fundings in 2Q25

\$848.9M

Unfunded commitments ⁽¹⁾ as of 6/30/2025

15

New portfolio companies funded in 2Q25

PORTFOLIO ASSETS



\$1,875.1M

Total Debt Investments (at cost)

\$2,000.9M

Total Investments (at cost)

\$2,326.6M

Total Platform Assets Under Management ⁽²⁾ (at fair value)

15.7%

Effective Yield ⁽³⁾

13.9%

Core Yield ⁽⁴⁾

(1) Most of Trinity's unfunded commitments are conditional, subject to additional lending provisions, and generally dependent upon the portfolio company reaching certain milestones before the commitment becomes available.

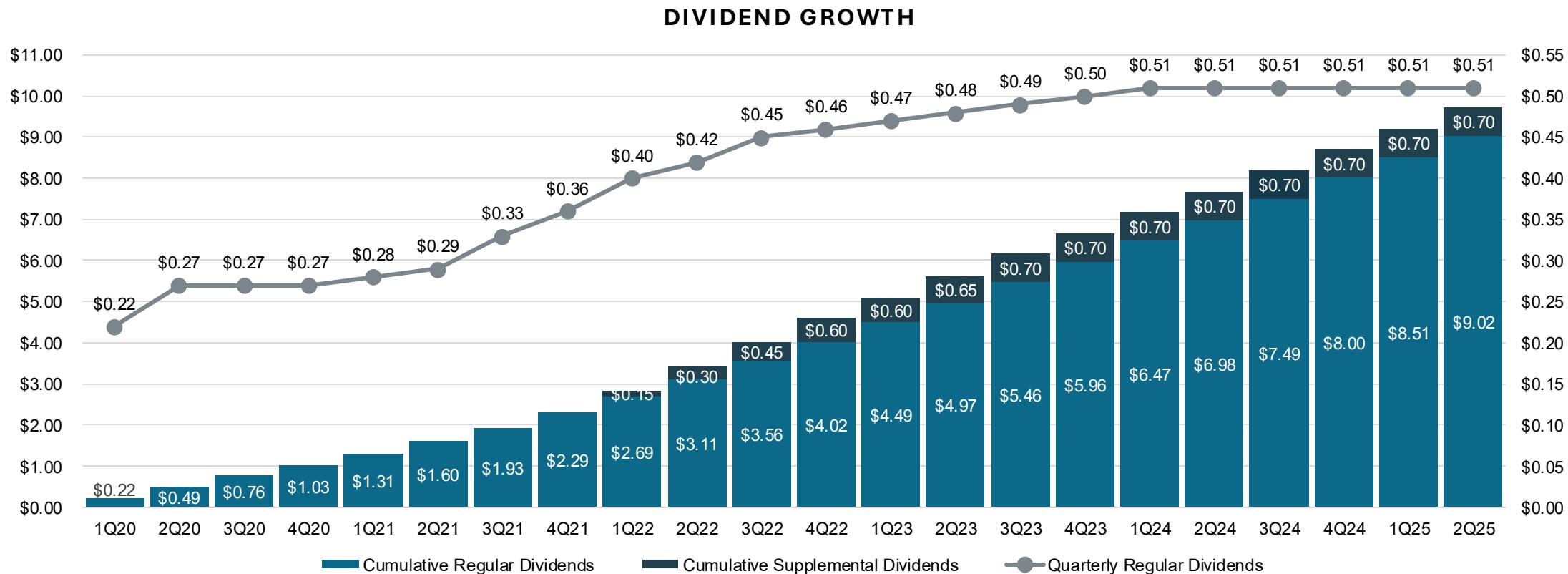
(2) Includes the fair value of assets managed by Trinity Capital through the JV, EPT 16, and the RIA as of June 30, 2025.

(3) Effective yield for Trinity Capital includes fees and accelerated income from prepayments but excludes fees earned from the JV, and is calculated based on the daily weighted average debt investments at cost.

(4) Core yield for Trinity Capital excludes fees and accelerated income from prepayments.

SOLID SHAREHOLDER RETURNS

- 22nd consecutive consistent or increased regular dividend
- Regular dividend coverage of 103.9% based on 2Q25 NII per share
- 14.5% annualized total dividend yield ⁽¹⁾



(1) Annualized based on the \$0.51 dividend per share declared for Q2 2025 and a closing stock price of \$14.07 on June 30, 2025.

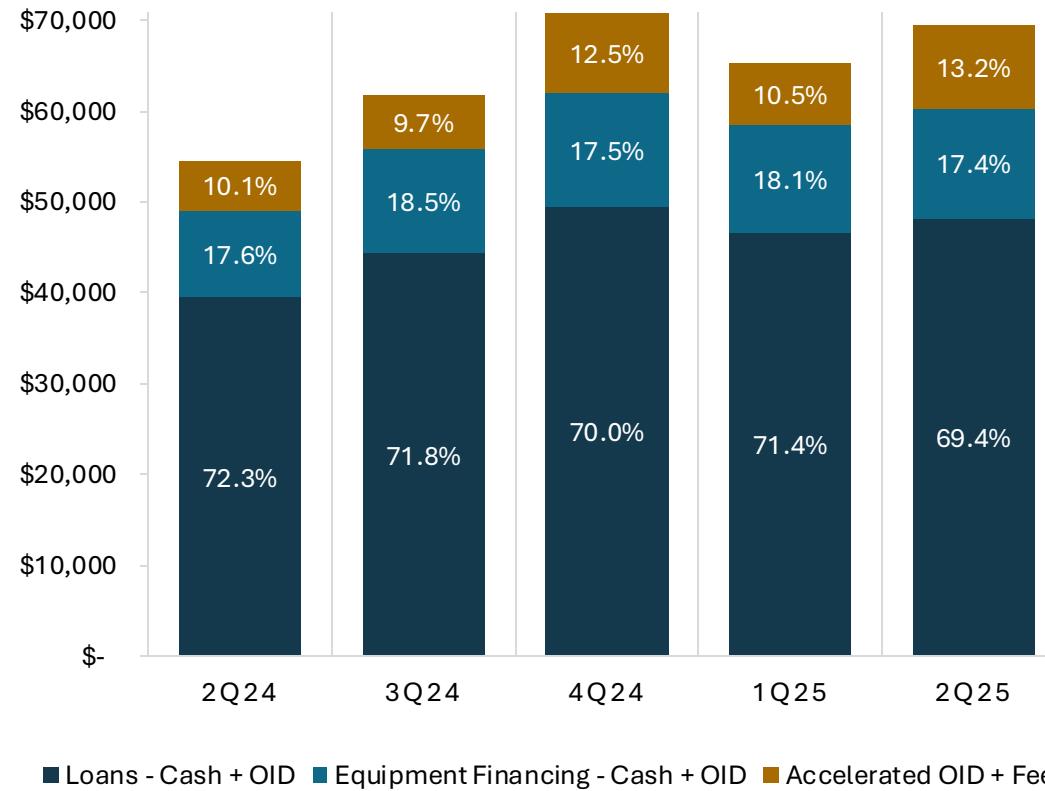
QUARTERLY INCOME STATEMENT

(In thousands, except per share amounts)	For the three months ended				
	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
Total Investment Income	\$ 69,483	\$ 65,385	\$ 70,832	\$ 61,766	\$ 54,641
Interest expense and other debt financing costs	18,044	17,656	19,052	16,868	13,885
Compensation and benefits	12,489	10,645	12,180	11,528	9,944
General and administrative ⁽¹⁾	4,146	4,701	5,016	4,010	4,069
Total Operating Expenses	34,679	33,002	36,248	32,406	27,898
Net Investment Income (NII)	34,804	32,383	34,584	29,360	26,743
Net Realized Gain / (Loss) from Investments	(8,262)	(2,154)	9,287	(13,880)	(6,488)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	14,872	(3,142)	1,988	8,920	10,573
Net Increase (Decrease) in Net Assets from Operations	\$ 41,414	\$ 27,087	\$ 45,859	\$ 24,400	\$ 30,828
Net Investment Income (NII) per Share – Basic	\$0.53	\$0.52	\$0.58	\$0.54	\$0.53
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$0.63	\$0.43	\$0.77	\$0.45	\$0.61
Weighted Average Shares Outstanding – Basic	65,912	62,556	59,408	54,413	50,162

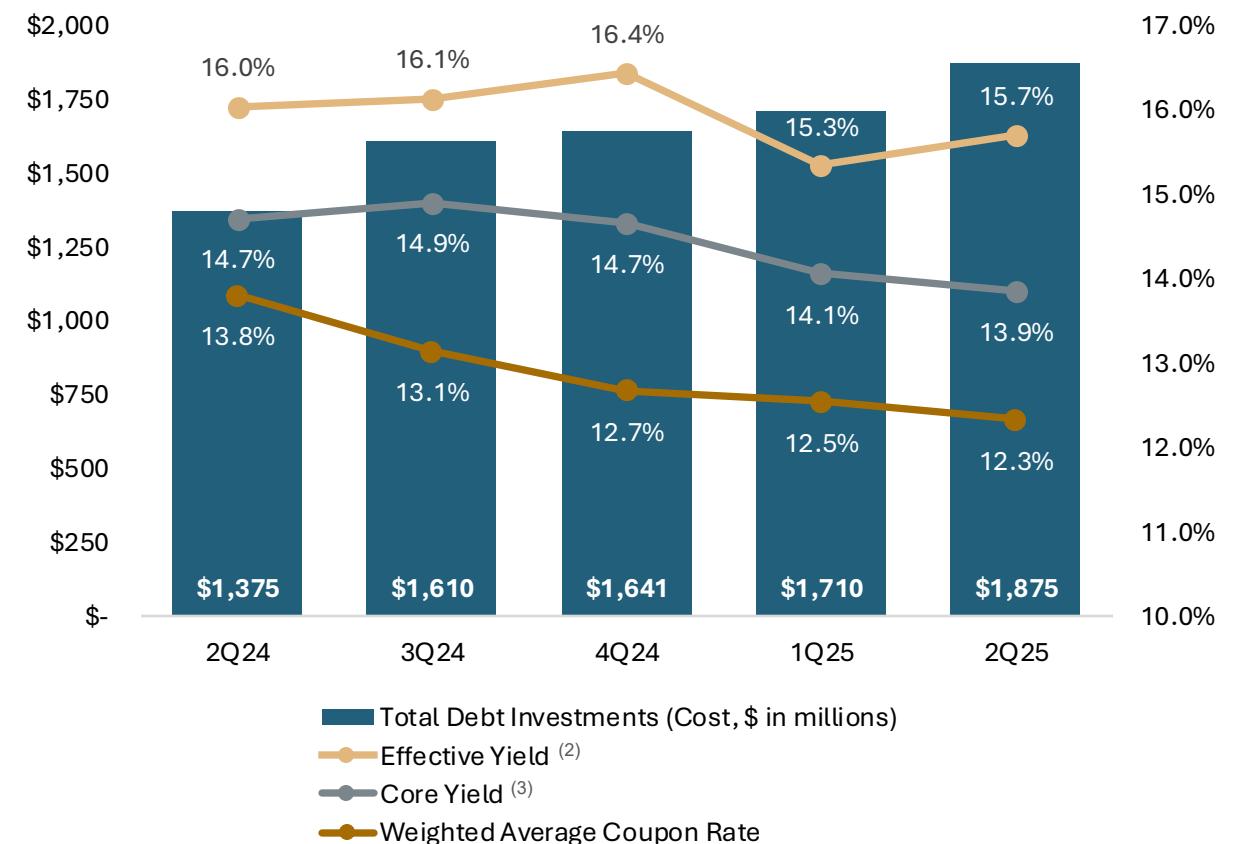
(1) General and administrative expense includes excise tax expense and is net of expenses allocated to the RIA.

INCOME SOURCE & PORTFOLIO YIELD TRENDS

SOURCES OF INVESTMENT INCOME
(IN \$000s)



PORTFOLIO YIELDS

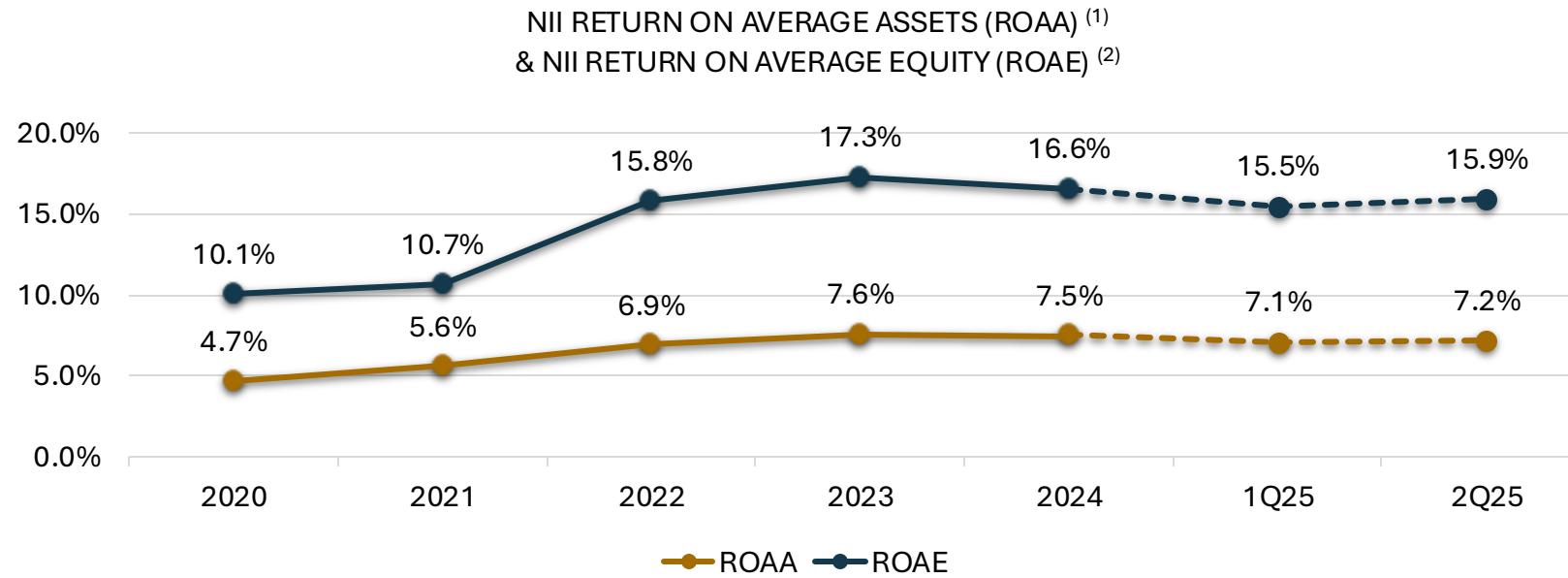


(1) Includes fees and dividend income earned from the JV.

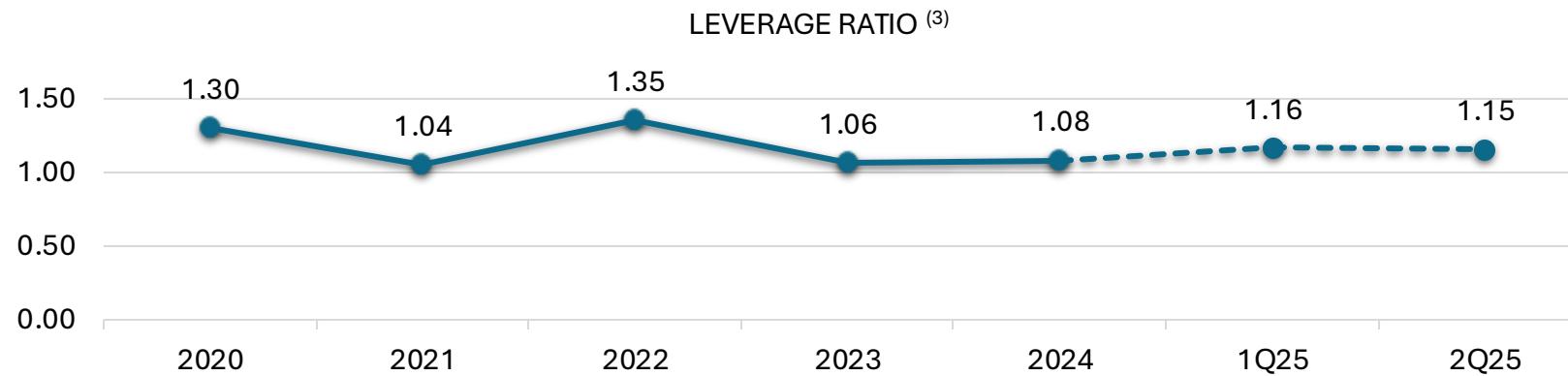
(2) Effective yield includes fees and accelerated income from prepayments but excludes fees earned from the JV and is calculated based on the daily weighted average debt investments at cost.

(3) Core yield excludes fees and accelerated income from prepayments.

NII RETURNS AND USE OF LEVERAGE



- Delivering strong returns through effective use of leverage



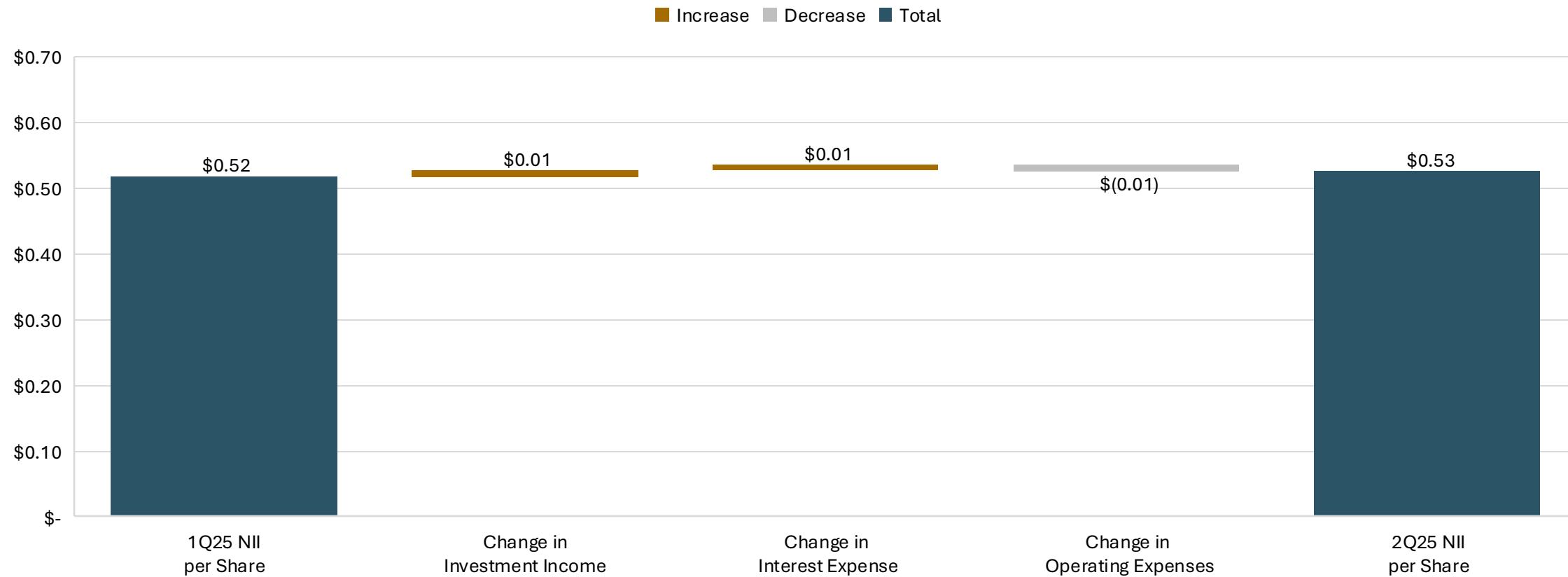
(1) NII return on average assets (ROAA) is calculated as NII divided by average assets for the period.

(2) NII return on average equity (ROAE) is calculated as NII divided by average net assets for period.

(3) Leverage ratio is calculated as outstanding principal of borrowings divided by net assets as of the end of the period.

NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



QUARTERLY BALANCE SHEET

For the three months ended

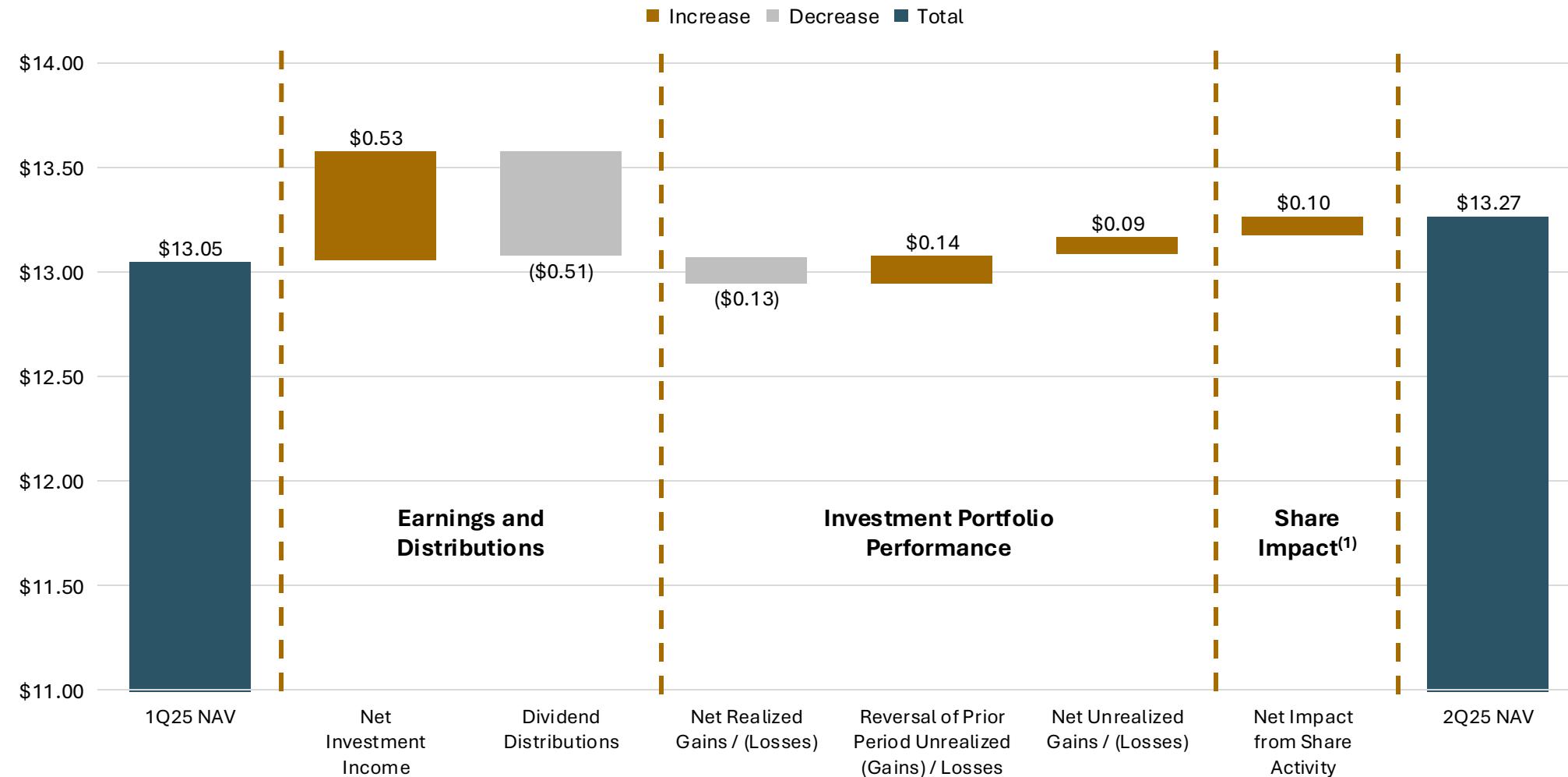
(In thousands, except per share amounts)

	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024
Assets					
Total investments at fair value	\$1,978,330	\$1,792,689	\$1,725,750	\$1,686,862	\$ 1,424,815
Cash and cash equivalents	26,251	8,386	9,627	8,535	46,102
Interest Receivable	17,664	16,626	16,542	16,947	13,976
Other Assets	22,779	39,575	22,502	22,419	20,534
Total Assets	\$2,045,024	\$1,857,276	\$1,774,241	\$1,734,763	\$1,505,427
Liabilities					
KeyBank Credit Facility	\$483,000	\$392,000	\$113,000	\$ 290,000	\$ 254,700
Unsecured Notes, net of unamortized deferred financing costs ⁽¹⁾	569,808	566,954	764,673	622,586	510,157
Distribution Payable	35,483	32,579	31,451	29,397	26,443
Security Deposits	5,918	7,015	8,472	9,393	11,169
Accounts payable, accrued expenses, and other liabilities	27,247	25,333	33,663	26,592	22,919
Total Liabilities	\$1,121,456	\$1,023,881	\$951,259	\$ 977,968	\$ 825,388
Net Assets	\$923,568	\$833,395	\$822,982	\$ 756,795	\$ 680,039
Shares Outstanding	69,574	63,880	61,669	57,642	51,849
Net Assets per Share (NAV per share)	\$13.27	\$13.05	\$13.35	\$13.13	\$13.12

(1) Includes the August 2026 Unsecured Notes, December 2026 Unsecured Notes, March 2029 Unsecured Notes, September 2029 Unsecured Notes and Series A Notes. Refer to the 'Debt Capital Structure' slide for further details.

NET ASSET VALUE (NAV) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NAV PER SHARE

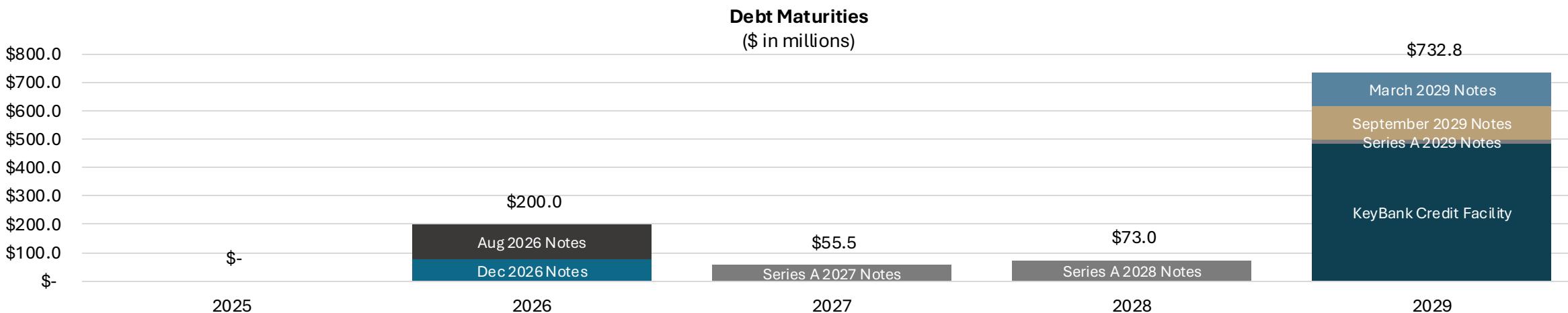


(1) Includes the impact of share activity and equity incentive plans.

DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in millions) as of June 30, 2025

Funding Source	Debt Commitment	Outstanding Principal	Stated Maturity	Interest Rate
Notes:				
August 2026 Unsecured Notes	\$125.0	\$125.0	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	December 15, 2026	4.25%
March 2029 Unsecured Notes ⁽¹⁾	\$116.6	\$116.6	March 30, 2029 ⁽¹⁾	7.875%
September 2029 Unsecured Notes ⁽²⁾	\$119.2	\$119.2	September 30, 2029 ⁽²⁾	7.875%
Series A Notes ⁽³⁾	\$142.5	\$142.5	Various ⁽³⁾	7.54% to 7.66% ⁽³⁾
Bank Facility:				
KeyBank Credit Facility	\$600.0 ⁽⁴⁾	\$483.0	July 27, 2029	SOFR + 2.85% to 3.25%



(1) The March 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINZ" and are callable at par, in whole or in part, at any time on or after March 30, 2026.

(2) The September 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINI" and are callable at par, in whole or in part, at any time on or after September 30, 2026.

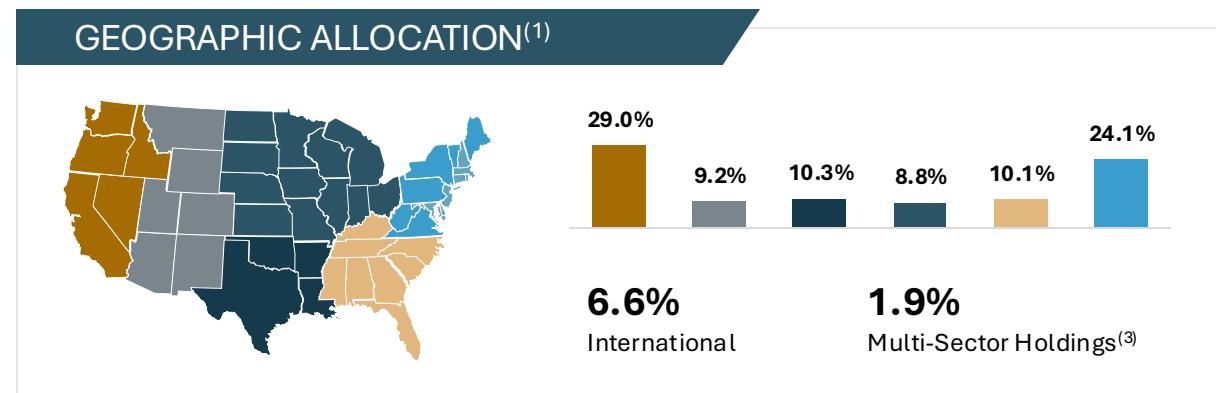
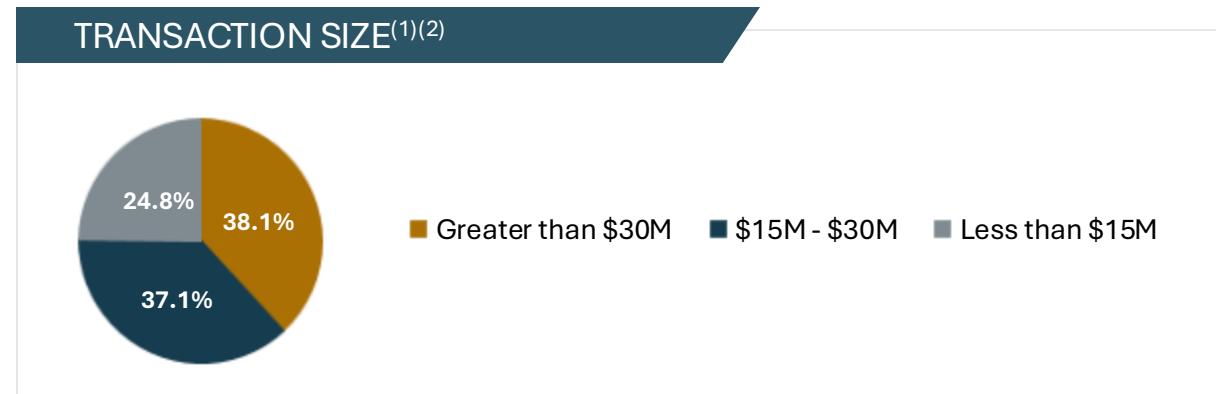
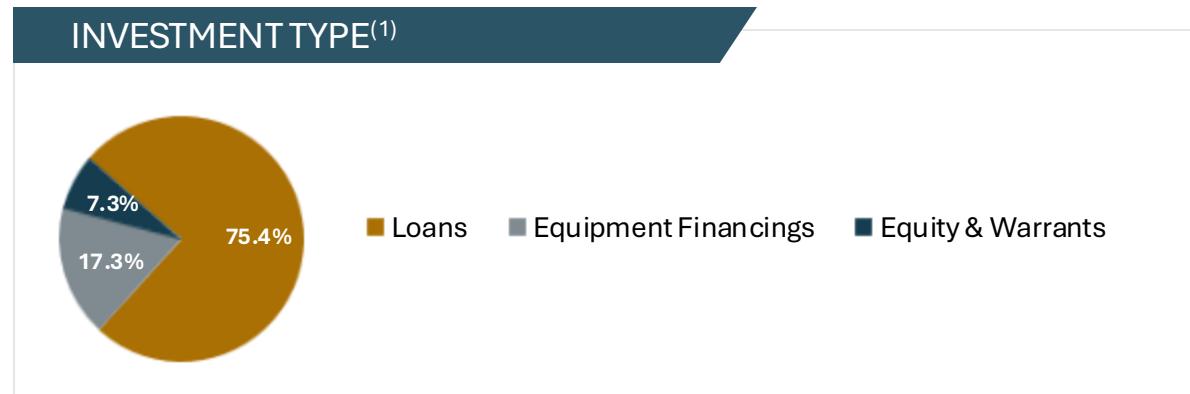
(3) The Series A Notes were issued on October 29, 2024, and include (i) \$55.5 million of 7.54% Series A 2027 Notes due October 29, 2027, (ii) \$73.0 million of 7.60% Series A 2028 Notes due October 29, 2028, and (iii) \$14.0 million of 7.66% Series A 2029 Notes due October 29, 2029.

(4) Represents the current maximum availability of \$600.0 million as of June 30, 2025. Such commitment can be increased up to \$690.0 million under the current terms of the facility.

PORTFOLIO HIGHLIGHTS

PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography



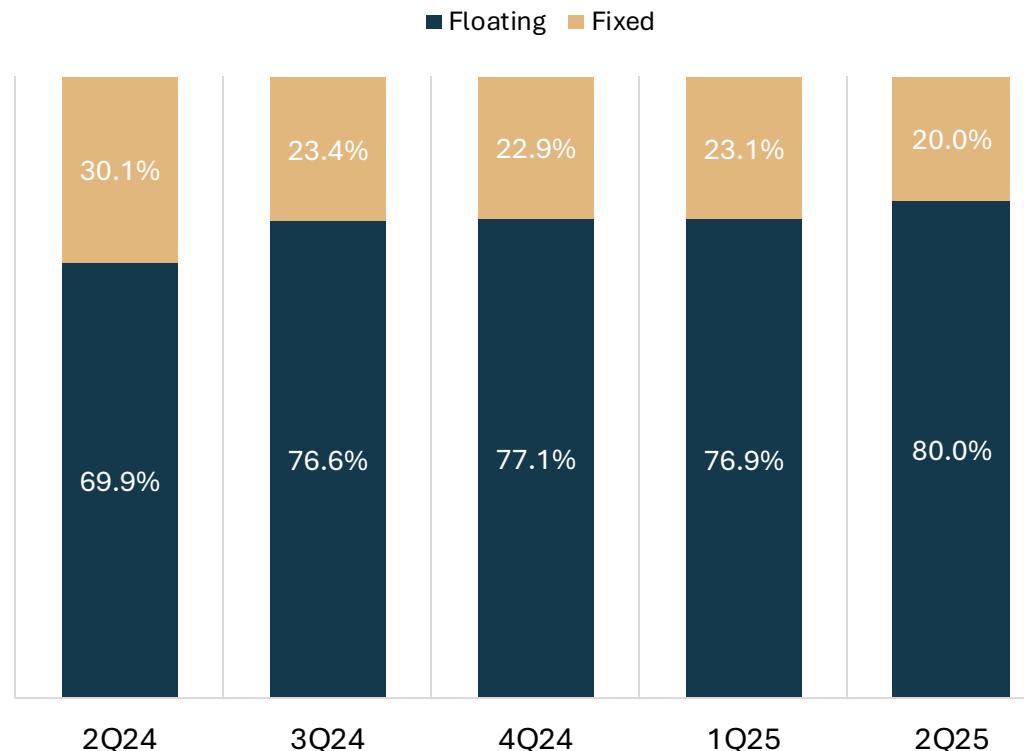
1) Based on fair market value as of June 30, 2025.

2) Includes debt investments only.

3) Consists of the fair value of our investments in the JV, EPT 16, and the RIA as of June 30, 2025. The portfolio companies held within the multi-sector holdings investment portfolio represent a diverse set of geographic regions generally consistent with those in which we invest directly.

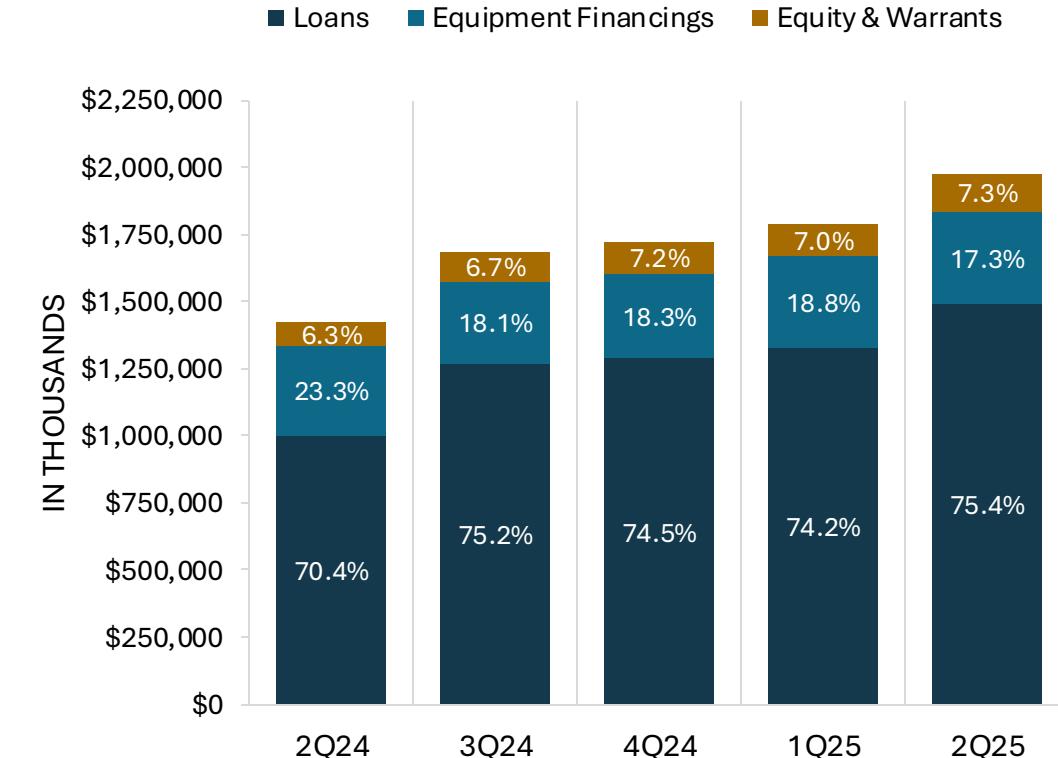
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



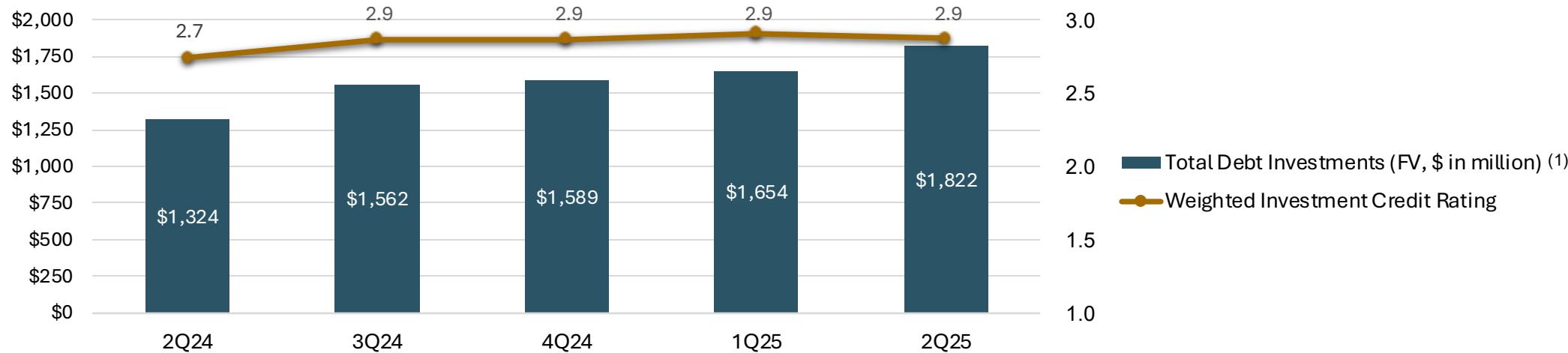
Strong asset diversification

(1) Based on outstanding principal.

(2) Based on fair market value.

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards



Credit Risk Rating of Debt investments at Fair Value, 2Q 2024 – 2Q 2025 (\$ in thousands)⁽¹⁾

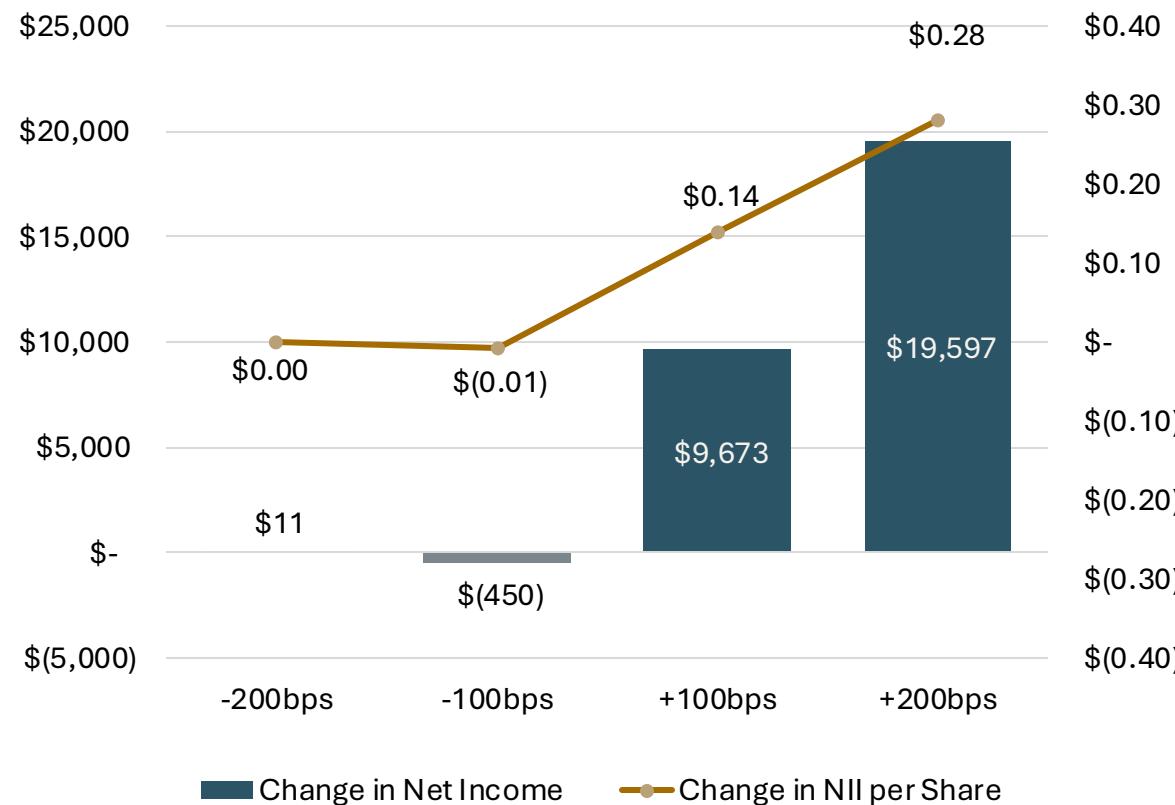
	2Q25		1Q25		4Q24		3Q24		2Q24	
Very Strong Performance (4.0 – 5.0)	\$97,881	5.4%	\$92,956	5.6%	\$89,716	5.7%	\$105,385	6.8%	\$70,183	5.3%
Strong Performance (3.0 – 3.9)	\$589,329	32.4%	\$567,581	34.4%	\$453,584	28.5%	\$458,494	29.4%	\$306,187	23.1%
Performing (2.0 – 2.9)	\$1,021,331	56.0%	\$928,455	56.1%	\$972,001	61.1%	\$918,292	58.7%	\$886,030	67.0%
Watch (1.6 – 1.9)	\$97,396	5.3%	\$50,072	3.0%	\$62,883	4.0%	\$57,457	3.7%	\$53,449	4.0%
Default/Workout (1.0 – 1.5)	\$15,601	0.9%	\$15,156	0.9%	\$11,062	0.7%	\$22,201	1.4%	\$8,035	0.6%
Weighted Average	2.9		2.9		2.9		2.9		2.7	

(1) The total fair value of debt investments excludes our debt investment in the JV, which was \$12.9 million as of June 30, 2025.

INTEREST RATE SENSITIVITY

ANNUALIZED INTEREST RATE SENSITIVITY

(\$ in thousands, except per share data)



- 80.0% floating rate debt investment portfolio as of June 30, 2025⁽¹⁾
- 45.5% floating rate borrowings as of June 30, 2025⁽²⁾

(1) Based on outstanding principal of debt investments.

(2) Based on outstanding principal of borrowings.

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

198 WARRANT POSITIONS in 124 Portfolio Companies

- GAAP fair value ~ \$63.7 million
- GAAP cost ~ \$45.9 million
- ~ \$77.7 million in nominal exercise value

HYPOTHETICAL MODELS of Potential Warrant Gains at 6/30/2025

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$61.8 million
- Based on 69.6 million shares of common stock outstanding at 6/30/2025

2X
MULTIPLE

Proceeds of
\$77.7 million (2X)

Potential gain of \$15.9 million or \$0.23 per share

3X
MULTIPLE

Proceeds of
\$116.5 million (3X)

Potential gain of \$54.7 million or \$0.79 per share

4X
MULTIPLE

Proceeds of
\$155.4 million (4X)

Potential gain of \$93.6 million or \$1.34 per share

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

								
								
								
								
Pendulum								

ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by eight firms



A Stifel Company

Paul Johnson

(initiated coverage 2/23/2021)



Finian O'Shea

(initiated coverage 2/23/2021)



Mitchell Penn

(initiated coverage 5/3/2021)



UBS

Douglas Harter

(initiated coverage 2/23/2021)



Sean-Paul Adams

(initiated coverage 9/16/22)



Christopher Nolan

(initiated coverage 2/23/2021)



Casey Alexander

(initiated coverage 2/23/2021)

Jefferies

Matt Hurwit

(initiated coverage 7/5/2023)

Note: Trinity Capital is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Trinity Capital's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Trinity Capital or its management. Trinity Capital does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

SUPPLEMENTAL INFORMATION

REGULATION & STRUCTURE

Trinity Capital Inc. is an Internally Managed BDC regulated under the 1940 Act and has elected to be treated as a RIC for Federal Income Tax Purposes beginning with its Taxable Year ending December 31, 2020

BUSINESS DEVELOPMENT COMPANY (BDC)



Regulated by the SEC under the Investment Company Act of 1940 (the “1940 Act”)



Leverage limited to approximately 2:1 debt-to-equity



Investments are required to be carried at fair value



Majority of Board of Directors must be independent



Must offer managerial assistance to portfolio companies

REGULATED INVESTMENT COMPANY (RIC)



Must distribute at least 90% of taxable income as dividend distributions to shareholders, subject to approval by Board of Directors



Mandates asset diversification



Eliminates corporate taxation



Allows for the retention of capital gains and/or spillover of taxable income