



# TRINITY CAPITAL

An International Alternative Asset Manager

## FOURTH QUARTER 2025

INVESTOR PRESENTATION

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TRINITYCAPITAL.COM

NASDAQ: TRIN

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Trinity Capital Inc. (the “Company”) cautions that this presentation may contain forward-looking statements that are based on current expectations and assumptions about future events, and which are not based in historical fact. The forward-looking statements in this presentation are based on current conditions as of the date of this presentation, and include, but are not limited to, statements regarding our financial objectives, beliefs, strategies, anticipated future operating results and cash flows, operating expenses, investment originations and performance, available capital, and payment of future dividends and stockholder returns. Although our management believes that the expectations reflected in any forward-looking statements are reasonable, actual results could differ materially from those expressed or implied in the forward-looking statements. By their nature, these forward-looking statements involve numerous assumptions, uncertainties and risks, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements, as a number of factors could cause future Company results to differ materially from these statements. Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political and regulatory conditions. When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. Historical results discussed in this presentation are not indicative of future results.

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 Prospectuses. 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

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# TRINITY CAPITAL OVERVIEW

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

17+ YEAR TRACK RECORD <sup>(1)</sup>	MARKET CAP / DIVIDEND YIELD	PORTFOLIO <sup>(4)</sup>	LIQUIDITY <sup>(4)</sup>
<p><b>\$5.5B Fundings</b></p> <hr/> <p><b>463 Investments</b></p> <hr/> <p><b>269 Exits</b></p> <hr/> <p><b>\$2.8B Assets Under Management<sup>(2)</sup></b></p>	<p><b>\$1,222.7M Market Cap<sup>(3)</sup></b></p> <hr/> <p><b>\$13.42 NAV per share<sup>(4)</sup></b></p> <hr/> <p><b>13.9% Annualized Dividend Yield<sup>(5)</sup></b></p>	<p><b>\$1,863.2M Secured Loans 95 Companies</b></p> <hr/> <p><b>\$336.8M Equipment Financings 22 Companies</b></p> <hr/> <p><b>\$218.1M Equity &amp; Warrants 152 Companies</b></p>	<p><b>\$335.2M Available Liquidity<sup>(6)</sup></b></p> <hr/> <p><b>BBB, BBB(low), Baa3 Investment Ratings<sup>(7)</sup></b></p> <hr/> <p><b>119% Debt-to-Equity</b></p>

(1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 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, Eagle Point Trinity Senior Secured Lending Company (fka EPT 16 LLC), Trinity Capital Adviser LLC, and Direct Lending 2025 LLC as of December 31, 2025.

(3) Based on the closing price of TRIN of \$14.70 on February 23, 2026.

(4) Fair value as of December 31, 2025.

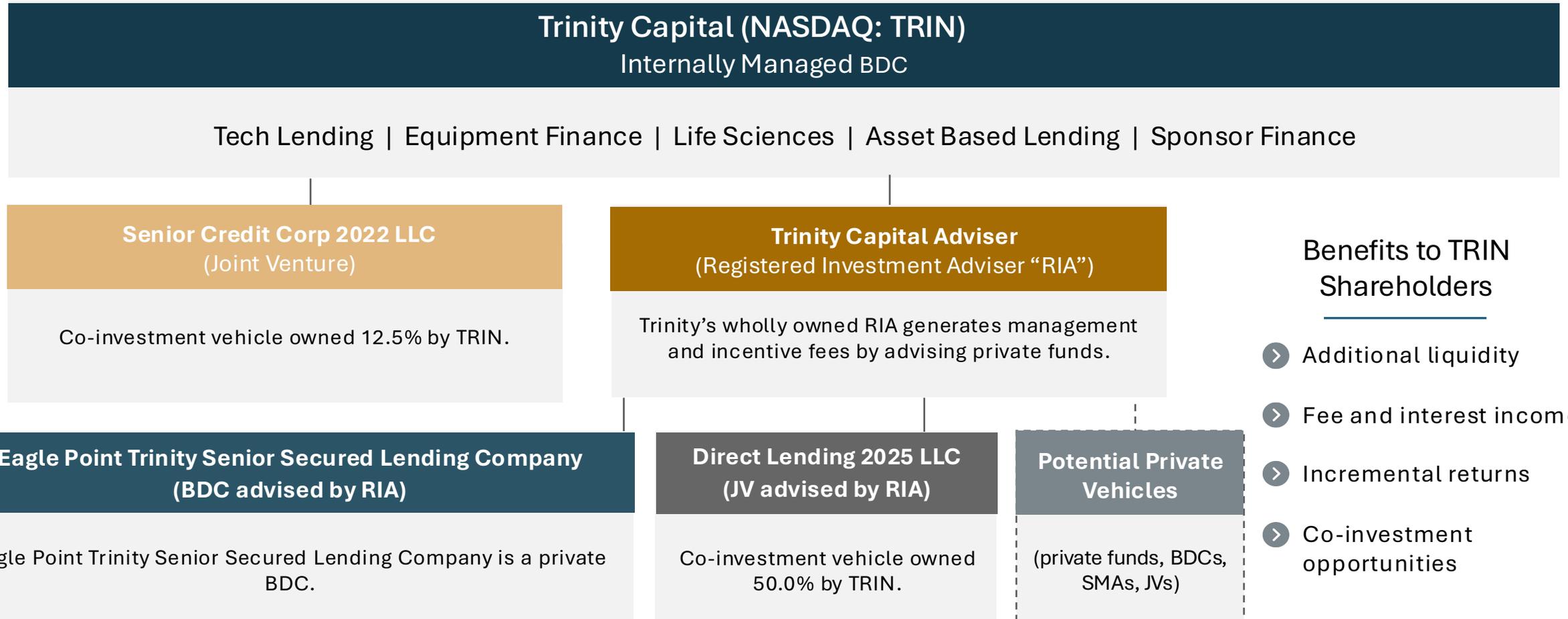
(5) Annualized based on the \$0.51 dividend per share declared for Q4 2025 and a closing stock price of \$14.65 on December 31, 2025.

(6) Includes \$19.1 million of cash and cash equivalents and \$316.1 million of available borrowing capacity on our KeyBank Credit Facility. Excludes capital raised by Senior Credit Corp 2022 LLC and funds managed by our wholly owned RIA subsidiary, Trinity Capital Adviser LLC.

(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'S COMPLEMENTARY VERTICALS

Diversified across investment type, transaction size, industry and geography

TECH LENDING	EQUIPMENT FINANCE	LIFE SCIENCES & HEALTHCARE	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 growth companies

Diverse business verticals with largest credit exposure less than **4%** of total debt investments (as of December 31, 2025)

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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

## INTERNALLY MANAGED BDC

- ✓ Aligned interests between employees and shareholders

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- ✓ Management company and a pool of diversified assets

## DIVERSIFIED BUSINESS VERTICALS

- ✓ We maintain full ownership and control of our deal pipeline

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- ✓ Diversification across investment type, industry and geography

## EXPERIENCED TEAM WITH A 17+ YEAR TRACK RECORD

- ✓ Robust & scalable systems for origination, underwriting & monitoring

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- ✓ 100+ dedicated professionals with a unique culture built over 17+ years

# TRINITY'S ORIGINATION CAPABILITIES

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

## An origination machine 17 years in the making

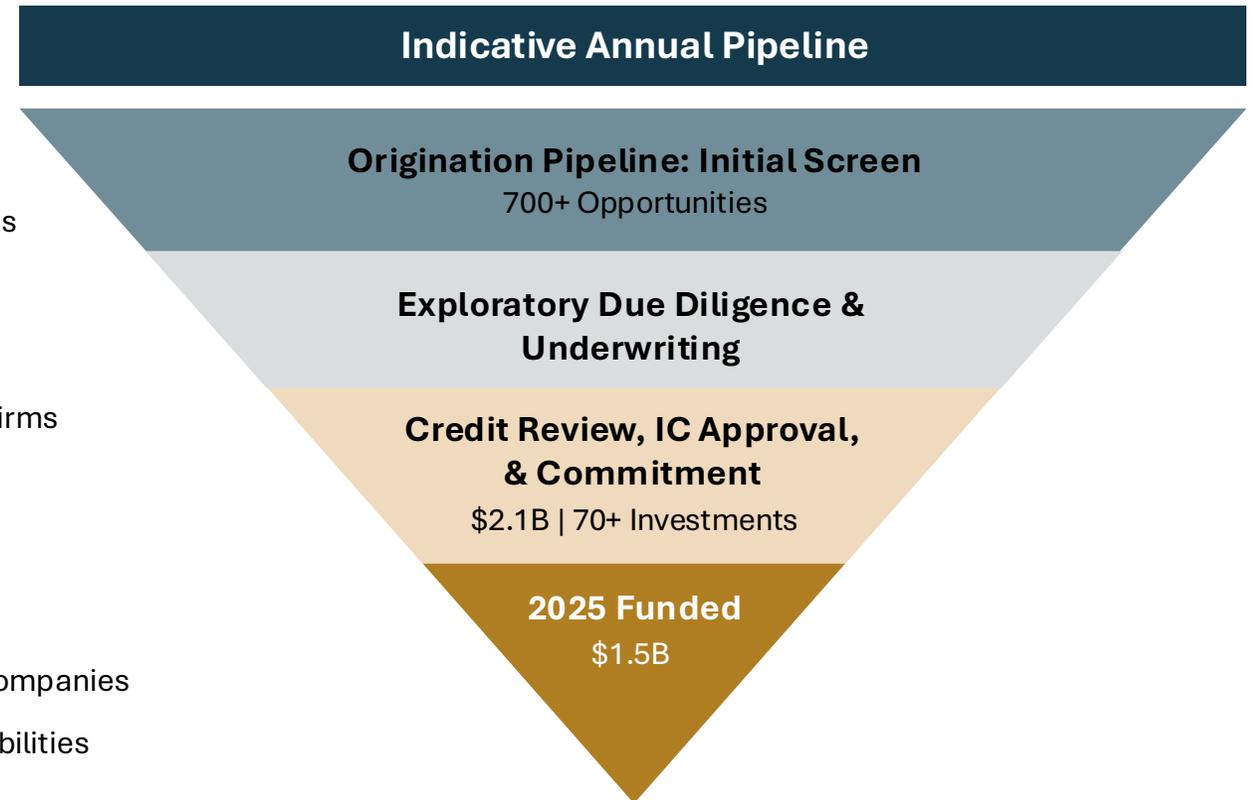
- ✔ 60+ Investment professionals delivering our partnership-oriented approach
- ✔ Strategically located team in key markets relevant to Trinity's five lending verticals

## Thoughtful relationships deliver robust deal flow

- ✔ Leading relationships with like-minded venture and growth stage private equity firms
- ✔ Strong long-term partnerships with tech banks, CFOs & service providers

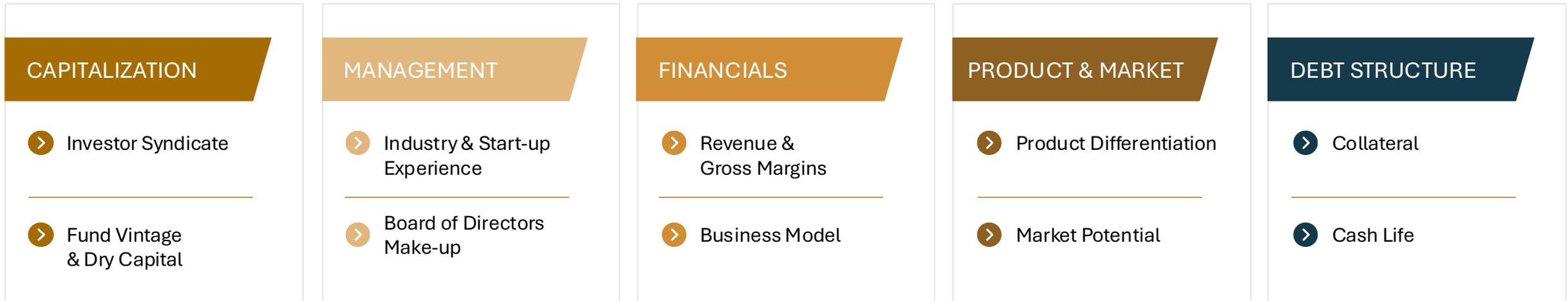
## Deep set of established intercreditor agreements

- ✔ Robust working relationships with top market share banks who cater to PE/VC companies
- ✔ Engineering and technical experience, with proven workout & restructuring capabilities



# UNDERWRITING APPROACH + RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 25 bps, which is more than offset by realized gains on warrant and equity investments <sup>(1)</sup>



(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 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®

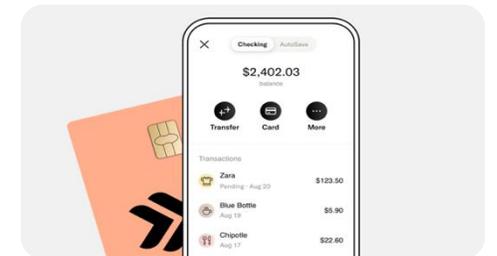


#### WHOOP

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

General Atlantic, Alliance Consumer Growth, 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



#### CMR Surgical

is a global medical devices company dedicated to transforming surgery to provide an optimal tool to make robotic minimal access surgery universally accessible and affordable.

#### Investor Syndicate

Softbank, Ally Bridge, Cambridge Innovation Capital

# 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

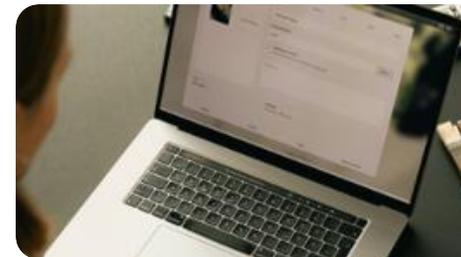
Companies have raised significant equity



### 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.

### Investor Syndicate

GIC, Thrive Capital, Ribbit Capital



### ALT

provides a digital marketplace and secured custody for dealers and collectors to trade, borrow, and obtain liquidity for collectibles and alternative assets.

### Investor Syndicate

776, Accomplice, First Round

# SPONSOR FINANCE

Enterprise value secured term loans to private equity-backed growth 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

### Renalogic



#### Renalogic

provides comprehensive support for self-funded plans and their health plan members by identifying chronic kidney disease (CKD) risks, providing clinical interventions and managing healthcare costs.

#### Investor Syndicate

Carrick Capital Partners

### rentsync



#### Rentsync

revolutionizes rental management with a platform for the new generation, empowering professionals to streamline workflows, engage tenants, and maximize property potential with confidence.

#### Investor Syndicate

Silversmith Capital Partners

# FINANCIAL HIGHLIGHTS

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# Q4 2025 HIGHLIGHTS

## ROBUST EARNINGS



**\$83.2M**

Total Investment  
Income

**\$39.9M**

Net Investment  
Income ("NII")

**10.9%**

Net Interest Margin  
("NIM")

**\$0.51 per share**

Consistent fourth quarter  
regular dividend distribution

## LEADING ORIGINATIONS PLATFORM



**\$543.1M**

Debt & equity commitments  
in 4Q25

**\$434.8M**

Debt & equity fundings  
in 4Q25

**\$1,151.9**

Unfunded commitments <sup>(1)</sup>  
as of 12/31/2025

**5**

New portfolio companies  
funded in 4Q25

## PORTFOLIO ASSETS



**\$2,211.4M**

Total Debt Investments (at cost)

**\$2,396.9M**

Total Investments (at cost)

**\$2,823.7M**

Total Platform Assets Under  
Management <sup>(2)</sup> (at fair value)

**15.2%**

Effective Yield <sup>(3)</sup>

**13.5%**

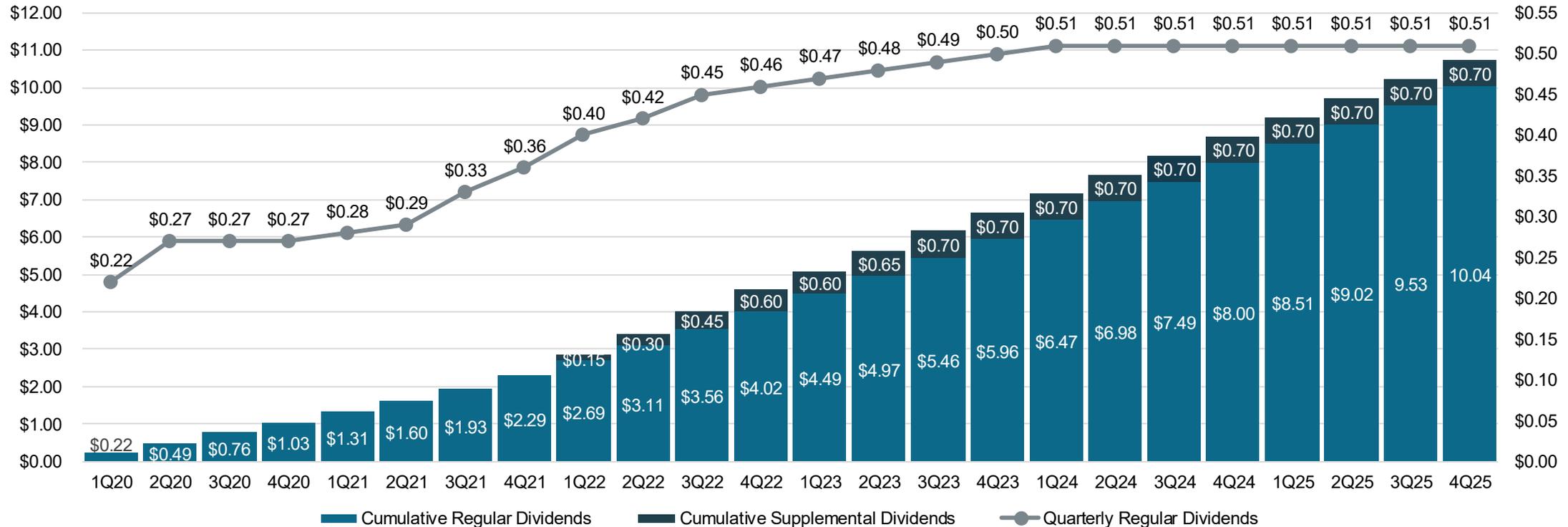
Core Yield <sup>(4)</sup>

- (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. The Company had unconditional unfunded commitments of \$82.3M to ten portfolio companies as of December 31, 2025.
- (2) Includes the fair value of assets managed by Trinity Capital through Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company, Trinity Capital Adviser LLC, and Direct Lending 2025 LLC as of December 31, 2025.
- (3) Effective yield for Trinity Capital includes fees and accelerated income from prepayments but excludes fees earned from Senior Credit Corp 2022 LLC 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

- 24th consecutive consistent or increased regular dividend
- Regular dividend coverage of 102.0% based on 4Q25 NII per share
- 13.9% annualized total dividend yield <sup>(1)</sup>
- \$68.7M of Undistributed income as of December 31, 2025

## DIVIDEND GROWTH



(1) Annualized based on the \$0.51 dividend per share declared for Q4 2025 and a closing stock price of \$14.65 on December 31, 2025.

# QUARTERLY INCOME STATEMENT

For the three months ended

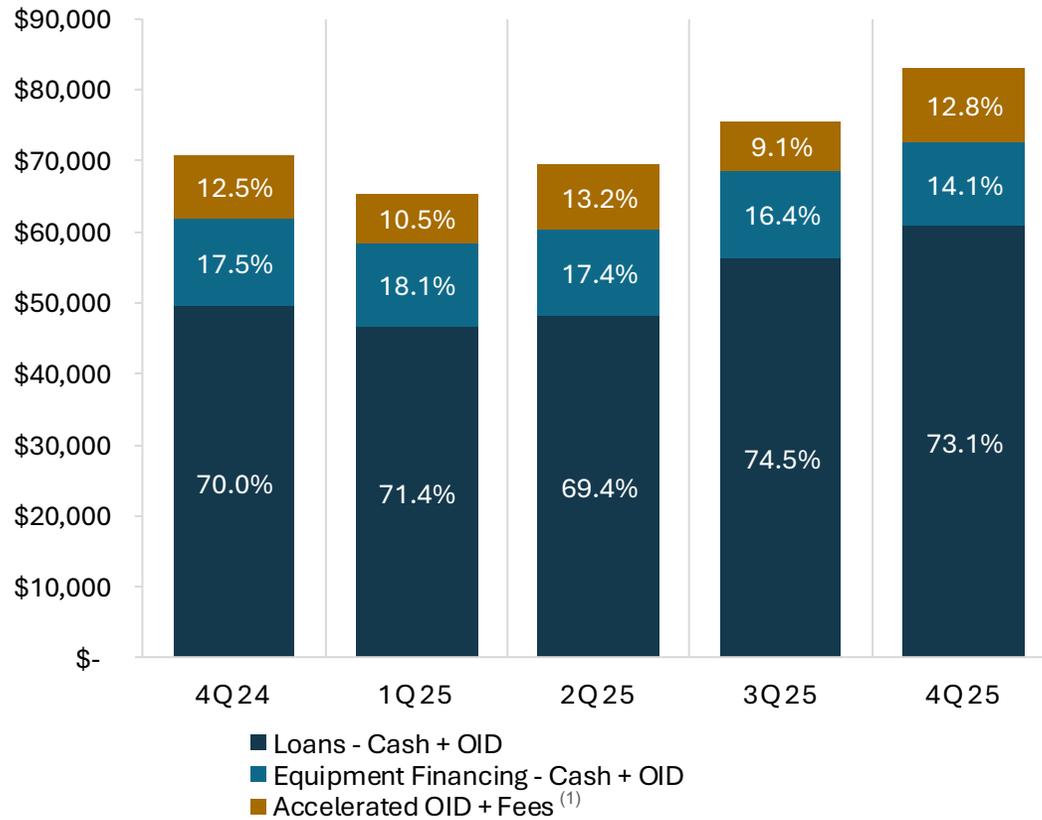
(In thousands, except per share amounts)

	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024
<b>Total Investment Income</b>	<b>\$ 83,235</b>	<b>\$ 75,550</b>	<b>\$ 69,483</b>	<b>\$ 65,385</b>	<b>\$ 70,832</b>
Interest expense and other debt financing costs	23,884	20,981	18,044	17,656	19,052
Compensation and benefits	14,880	13,388	12,489	10,645	12,180
General and administrative <sup>(1)</sup>	4,545	4,215	4,146	4,701	5,016
<b>Total Operating Expenses</b>	<b>43,309</b>	<b>38,584</b>	<b>34,679</b>	<b>33,002</b>	<b>36,248</b>
<b>Net Investment Income (NII)</b>	<b>39,926</b>	<b>36,966</b>	<b>34,804</b>	<b>32,383</b>	<b>34,584</b>
Net Realized Gain / (Loss) from Investments	(33,886)	(20,025)	(8,262)	(2,154)	9,287
Net Change in Unrealized Appreciation / (Depreciation) from Investments	33,421	10,704	14,872	(3,142)	1,988
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 39,461</b>	<b>\$ 27,645</b>	<b>\$ 41,414</b>	<b>\$ 27,087</b>	<b>\$ 45,859</b>
<b>Net Investment Income (NII) per Share – Basic</b>	<b>\$0.52</b>	<b>\$0.52</b>	<b>\$0.53</b>	<b>\$0.52</b>	<b>\$0.58</b>
<b>Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic</b>	<b>\$0.51</b>	<b>\$0.39</b>	<b>\$0.63</b>	<b>\$0.43</b>	<b>\$0.77</b>
<b>Weighted Average Shares Outstanding – Basic</b>	<b>77,026</b>	<b>71,468</b>	<b>65,912</b>	<b>62,556</b>	<b>59,408</b>

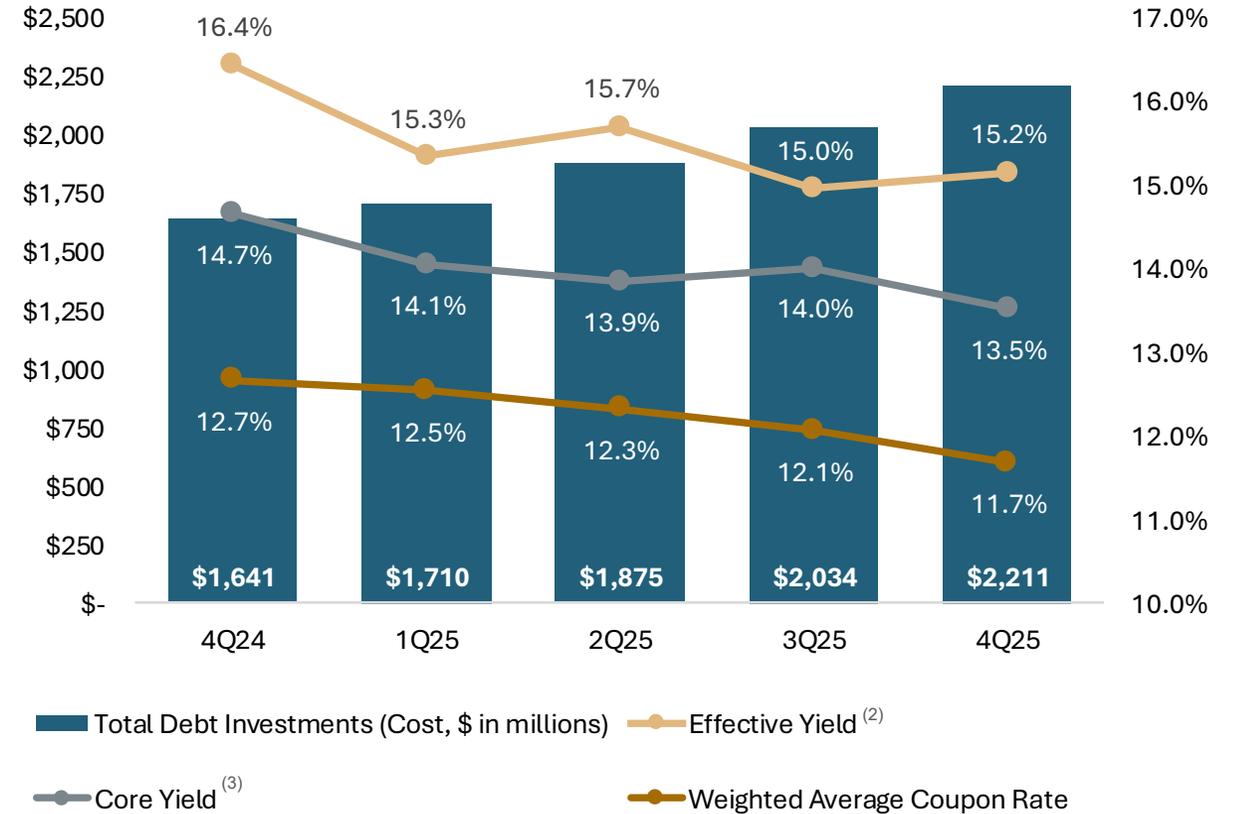
(1) General and administrative expense includes excise tax expense and is net of expenses allocated to Trinity Capital Adviser LLC.

# INCOME SOURCE & PORTFOLIO YIELD TRENDS

**SOURCES OF INVESTMENT INCOME**  
(IN \$000s)



**PORTFOLIO YIELDS**



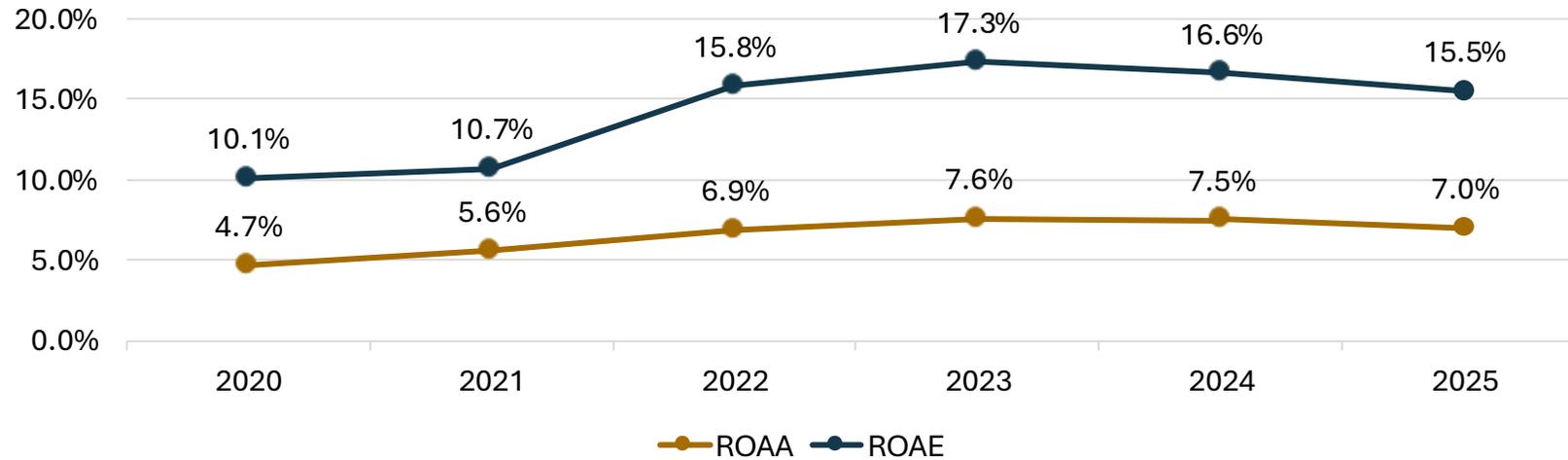
(1) Includes fees and dividend income earned from Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company and Direct Lending 2025 LLC.

(2) Effective yield includes fees and accelerated income from prepayments but excludes fees earned from Senior Credit Corp 2022 LLC and is calculated based on the daily weighted average debt investments at cost.

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

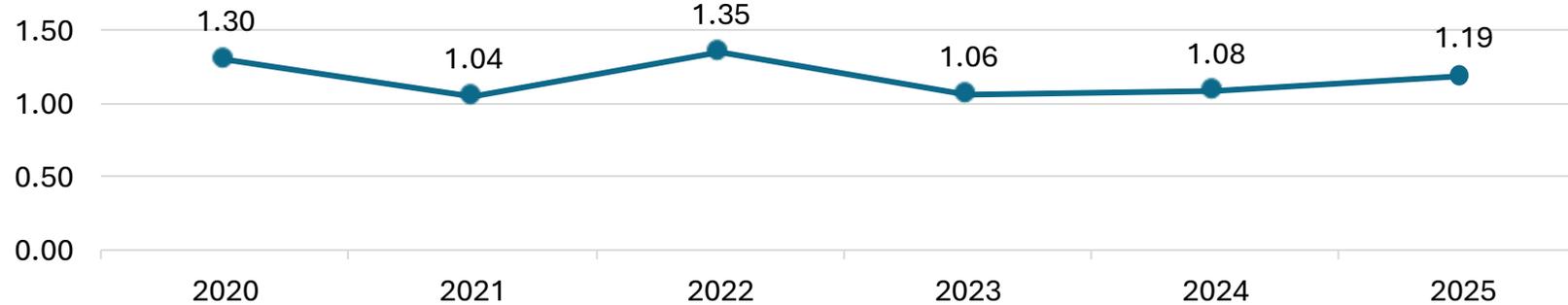
# NII RETURNS AND USE OF LEVERAGE

NII RETURN ON AVERAGE ASSETS (ROAA) <sup>(1)</sup>  
& NII RETURN ON AVERAGE EQUITY (ROAE) <sup>(2)</sup>



➤ Delivering strong returns through effective use of leverage

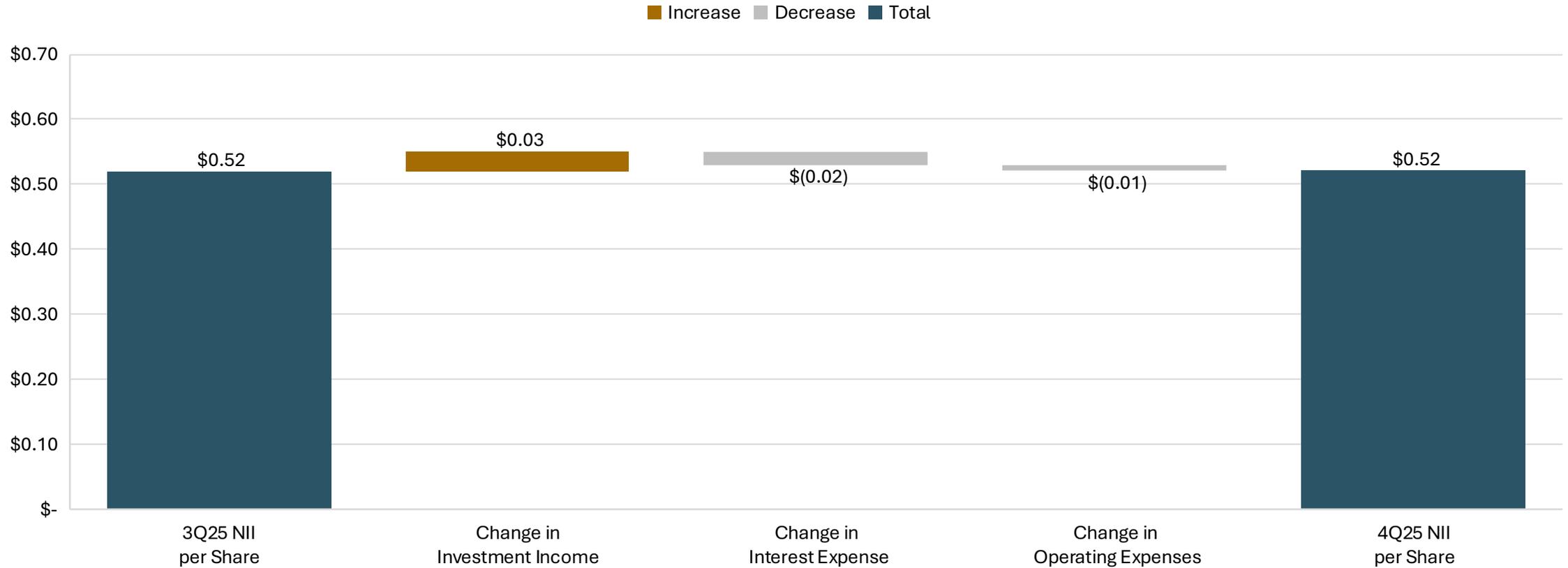
LEVERAGE RATIO <sup>(3)</sup>



(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)

	12/31/2025	9/30/2025	06/30/2025	03/31/2025	12/31/2024
<b>Assets</b>					
Total investments at fair value	\$2,418,075	\$2,192,361	\$1,978,330	\$1,792,689	\$1,725,570
Cash and cash equivalents	19,110	9,467	26,251	8,386	9,627
Interest Receivable	19,031	19,464	17,664	16,626	16,542
Other Assets	28,303	25,643	22,779	39,575	22,502
<b>Total Assets</b>	<b>\$2,484,519</b>	<b>\$2,246,935</b>	<b>\$2,045,024</b>	<b>\$1,857,276</b>	<b>\$1,774,241</b>
<b>Liabilities</b>					
Credit Facility	\$373,900	\$481,600	\$483,000	\$392,000	\$113,000
Secured Notes, net of unamortized deferred financing cost <sup>(1)</sup>	198,533	-	-	-	-
Unsecured Notes, net of unamortized deferred financing costs and premium/discount <sup>(2)</sup>	721,763	693,041	569,808	566,954	764,673
Distribution Payable	41,574	38,244	35,483	32,579	31,451
Security Deposits	3,008	4,413	5,918	7,015	8,472
Accounts payable, accrued expenses, and other liabilities	51,742	31,373	27,247	25,333	33,663
<b>Total Liabilities</b>	<b>\$1,390,520</b>	<b>\$1,248,671</b>	<b>\$1,121,456</b>	<b>\$1,023,881</b>	<b>\$951,259</b>
<b>Net Assets</b>	<b>\$1,093,999</b>	<b>\$998,264</b>	<b>\$923,568</b>	<b>\$833,395</b>	<b>\$822,982</b>
Shares Outstanding	81,518	74,989	69,574	63,880	61,669
<b>Net Assets per Share (NAV per share)</b>	<b>\$13.42</b>	<b>\$13.31</b>	<b>\$13.27</b>	<b>\$13.05</b>	<b>\$13.35</b>

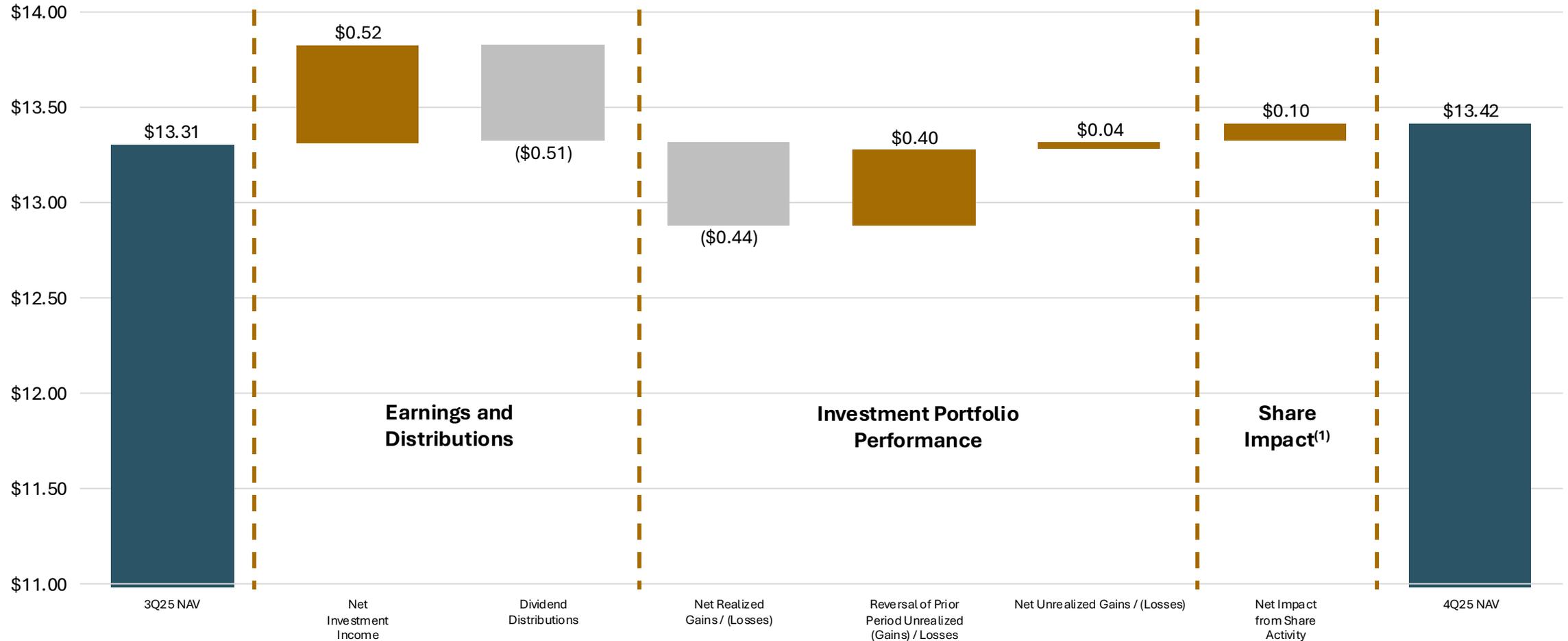
(1) Includes the KeyBank Secured Term Loan Facility. Refer to the 'Debt Capital Structure' slide for further details.

(2) Includes the August 2026 Unsecured Notes, December 2026 Unsecured Notes, March 2029 Unsecured Notes, September 2029 Unsecured Notes, Series A Notes and July 2030 Notes. Refer to the 'Debt Capital Structure' slide for further details.

# NET ASSET VALUE (NAV) PER SHARE BRIDGE

## RECONCILIATION OF QUARTERLY NAV PER SHARE

■ Increase ■ Decrease ■ Total

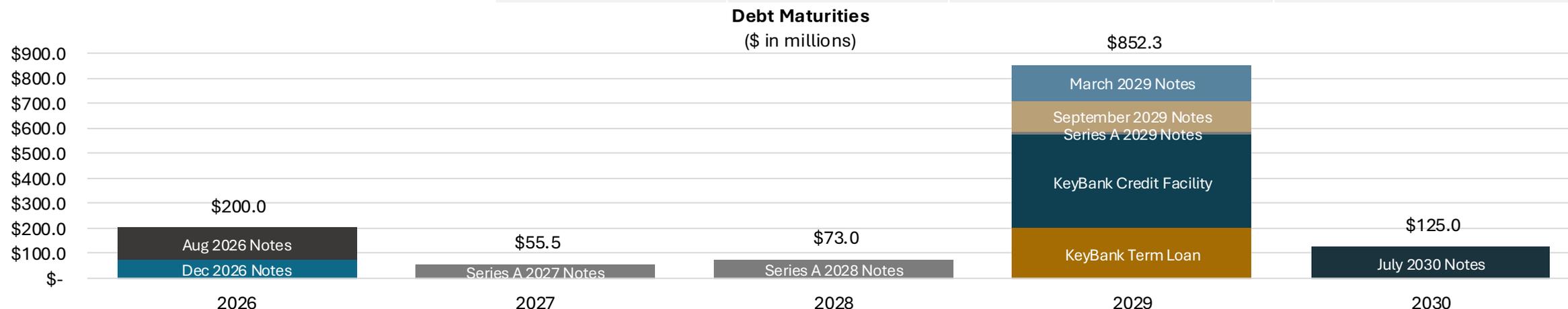


(1) Includes the impact of share activity and equity incentive plans.

# DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in millions) as of December 31, 2025

Funding Source	Debt Commitment	Outstanding Principal	Stated Maturity	Interest Rate
<b>Unsecured Notes:</b>				
August 2026 Unsecured Notes	\$125.0	\$125.0	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	December 15, 2026	4.250%
March 2029 Unsecured Notes <sup>(1)</sup>	\$142.2	\$142.2	March 30, 2029 <sup>(1)</sup>	7.875%
September 2029 Unsecured Notes <sup>(2)</sup>	\$122.2	\$122.2	September 30, 2029 <sup>(2)</sup>	7.875%
Series A Notes <sup>(3)</sup>	\$142.5	\$142.5	Various <sup>(3)</sup>	7.54% to 7.66% <sup>(3)</sup>
July 2030 Notes	\$125.0	\$125.0	July 3, 2030	6.750%
<b>Secured Notes:</b>				
KeyBank Term Loan Facility	\$200.0	\$200.0	November 5, 2029	SOFR + 2.40%
<b>Bank Facility:</b>				
KeyBank Credit Facility	\$690.0	\$373.9	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.

# PORTFOLIO HIGHLIGHTS

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# PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

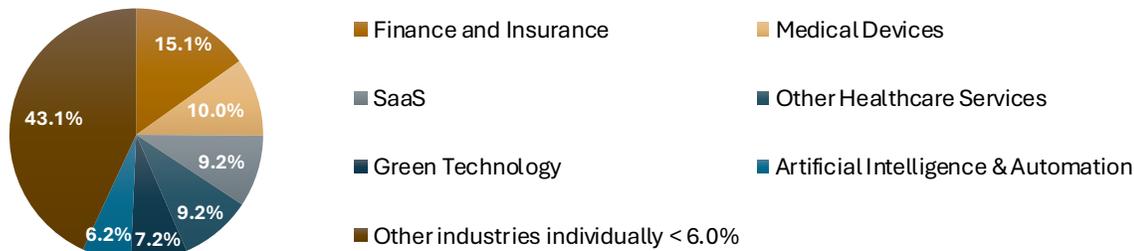
## INVESTMENT TYPE<sup>(1)</sup>



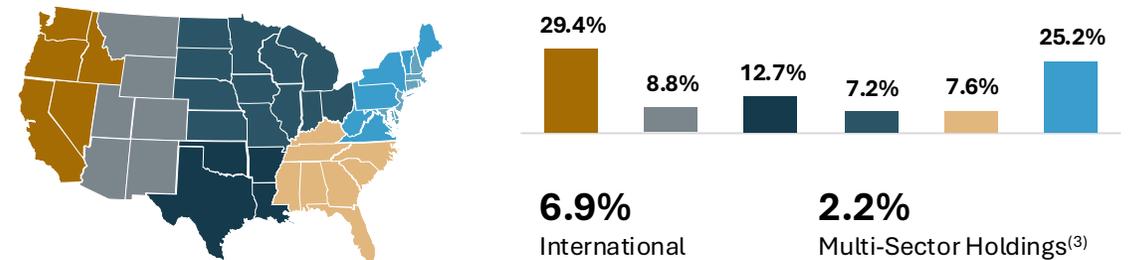
## TRANSACTION SIZE<sup>(1)(2)</sup>



## INDUSTRY TYPE<sup>(1)</sup>



## GEOGRAPHIC ALLOCATION<sup>(1)</sup>



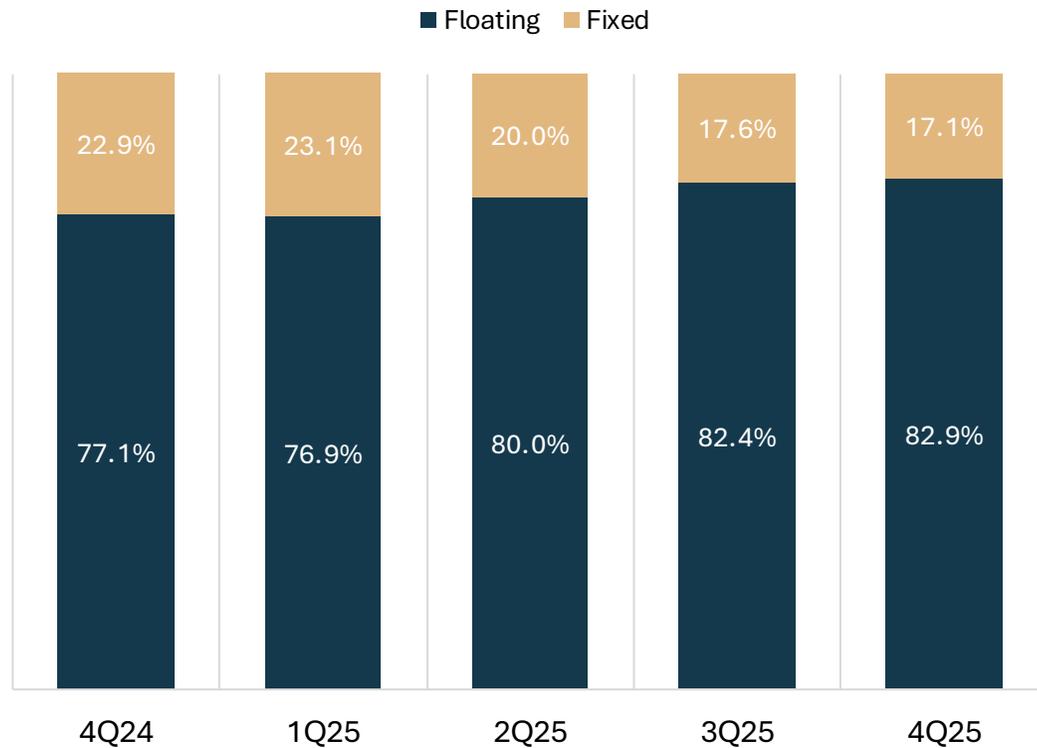
1) Based on fair value as of December 31, 2025.

2) Includes debt investments only.

3) Consists of the fair value of our investments in Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company, Trinity Capital Adviser LLC, and Direct Lending 2025 LLC as of December 31, 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.

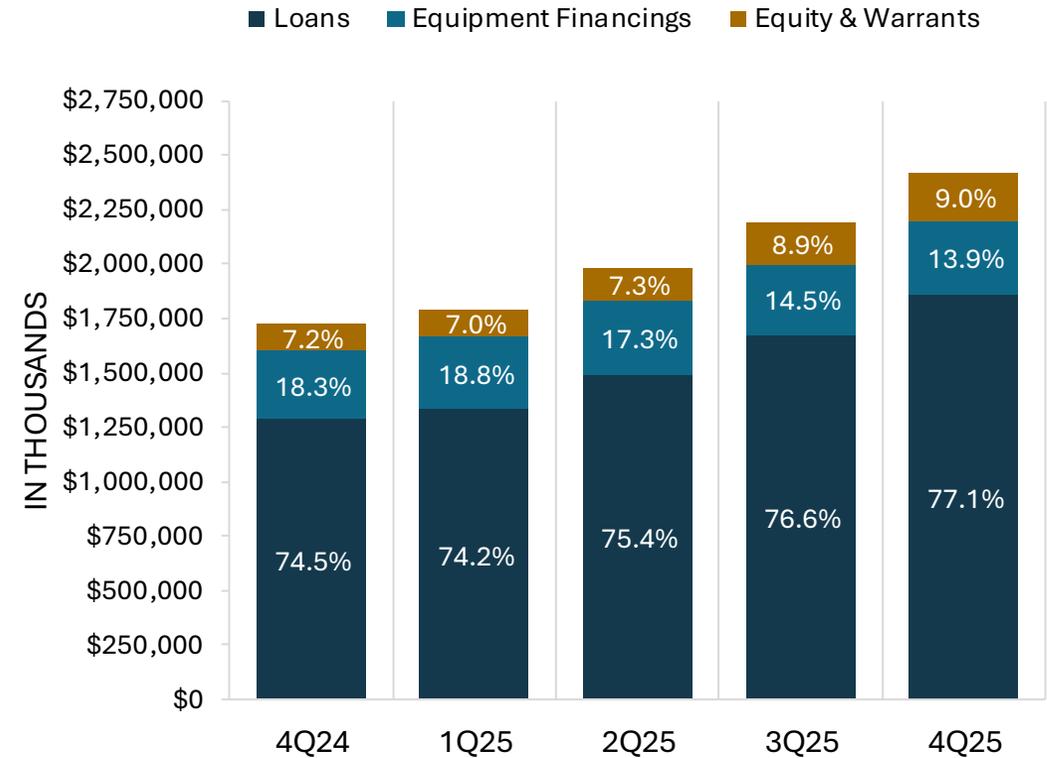
# PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS (1)



Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE (2)



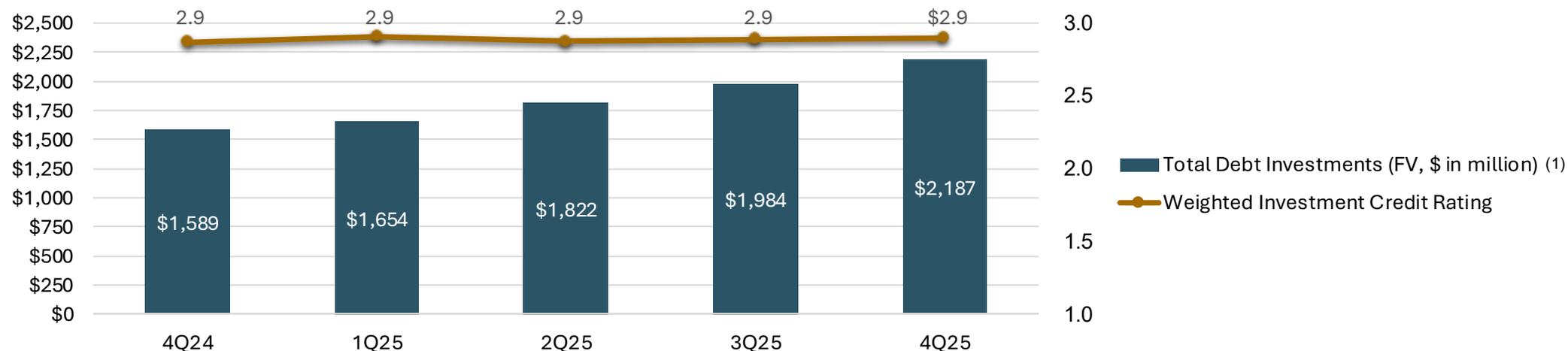
Strong asset diversification

(1) Based on outstanding principal.

(2) Based on fair value.

# DISCIPLINED CREDIT RATING

## Consistent and Disciplined Underwriting Standards



Credit Risk Rating of Debt investments at Fair Value, 4Q 2024 – 4Q 2025 (\$ in thousands)<sup>(1)</sup>

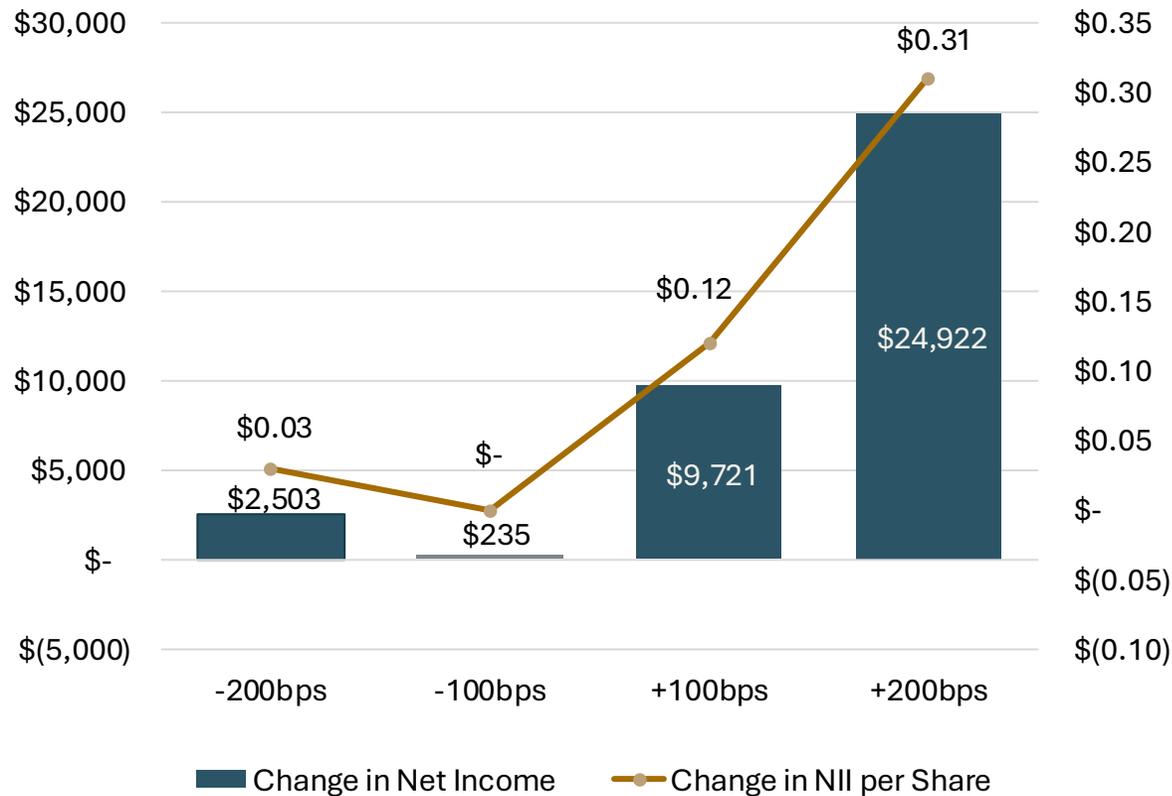
	4Q25		3Q25		2Q25		1Q25		4Q24	
Very Strong Performance (4.0 – 5.0)	\$101,432	4.6%	\$102,624	5.2%	\$97,881	5.4%	\$92,956	5.6%	\$89,716	5.7%
Strong Performance (3.0 – 3.9)	\$740,303	33.8%	\$668,545	33.7%	\$589,329	32.4%	\$567,581	34.4%	\$453,584	28.5%
Performing (2.0 – 2.9)	\$1,264,773	57.9%	\$1,148,937	57.9%	\$1,021,331	56.0%	\$928,455	56.1%	\$972,001	61.1%
Watch (1.6– 1.9)	\$65,343	3.0%	\$42,811	2.2%	\$97,396	5.3%	\$50,072	3.0%	\$62,883	4.0%
Default/Workout (1.0 – 1.5)	\$15,228	0.7%	\$20,739	1.0%	\$15,601	0.9%	\$15,156	0.9%	\$11,062	0.7%
<b>Weighted Average</b>	<b>2.9</b>		<b>2.9</b>		<b>2.9</b>		<b>2.9</b>		<b>2.9</b>	

(1) The total fair value of debt investments excludes our debt investment in Senior Credit Corp 2022 LLC, which was \$12.9 million as of December 31, 2025.

# INTEREST RATE SENSITIVITY

## ANNUALIZED INTEREST RATE SENSITIVITY

(\$ in thousands, except per share data)



- 82.9% floating rate debt investment portfolio as of December 31, 2025<sup>(1)</sup>

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- 44.0% floating rate borrowings as of December 31, 2025<sup>(2)</sup>

(1) Based on outstanding principal of debt investments.

(2) Based on outstanding principal of borrowings.

# HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

## 209 WARRANT POSITIONS in 130 Portfolio Companies

- GAAP fair value ~ \$77.9 million
- GAAP cost ~ \$54.4 million
- ~ \$80.7 million in nominal exercise value

## HYPOTHETICAL MODELS of Potential Warrant Gains at 12/31/2025

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$67.6 million
- Based on 81.5 million shares of common stock outstanding at 12/31/2025

**2X**

MULTIPLE

Proceeds of  
**\$80.7 million (2X)**

Potential gain of \$13.1 million or \$0.16 per share

**3X**

MULTIPLE

Proceeds of  
**\$121.0 million (3X)**

Potential gain of \$53.4 million or \$0.66 per share

**4X**

MULTIPLE

Proceeds of  
**\$161.3 million (4X)**

Potential gain of \$93.7 million or \$1.15 per share

# DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

# ANALYST COVERAGE

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# EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by eleven firms



A Stifel Company

**Paul Johnson**

(initiated coverage 2/23/2021)



**Finian O'Shea**

(initiated coverage 2/23/2021)



**Mitchel Penn**

(initiated coverage 5/3/2021)



**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**

**John Hecht**

(initiated coverage 7/5/2023)



**Brian McKenna**

(initiated coverage 12/7/2025)



**Erik Zwick**

(initiated coverage 12/11/2025)



**Mickey Schleien**

(initiated coverage 2/4/2026)

# SUPPLEMENTAL INFORMATION

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# 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