UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 5, 2026

TRINITY CAPITAL INC.
(Exact name of Registrant as Specified in Its Charter)

Maryland	**001-39958**	**35-2670395**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
1 N. 1st Street **Suite 302** **Phoenix, Arizona**		**85004**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (480) 374-5350

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	TRIN	New York Stock Exchange NYSE Texas, Inc.
7.875% Notes Due March 2029	TRNZ	New York Stock Exchange NYSE Texas, Inc.
7.875% Notes Due September 2029	TRNI	New York Stock Exchange NYSE Texas, Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 5, 2026, Trinity Capital Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 2026. Such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed "filed" for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On August 5, 2026, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its second quarter 2026 financial results on August 5, 2026, at 12 p.m. Eastern time. A copy of the earnings presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

The information furnished in this Item 7.01 and Exhibit 99.2 attached hereto is being furnished and shall not be deemed "filed" for any purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Earnings Press Release, dated August 5, 2026.
99.2	Earnings Presentation, dated August 5, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

			Trinity Capital Inc.
Date:	August 5, 2026	By:	/s/ Kyle Brown
			Kyle Brown Chief Executive Officer, President and Chief Investment Officer

Exhibit 99.1

Trinity Capital Reports Second Quarter 2026 Financial Results

Return on Average Equity reaches 15.2% in Q2

Quarterly Net Investment Income climbs to a record $46.0 million, or $0.51 per share

Q2 2026 Total Investment Income grows 25.5% year-over-year

PHOENIX, August 5, 2026 – Trinity Capital Inc. (NYSE: TRIN) (“the Company”), a leading international alternative asset manager, today announced its financial results for the second quarter ended June 30, 2026.

Second Quarter 2026 Highlights

- Total investment income of $87.2 million, an increase of 25.5% year-over-year.
- Net investment income (“NII”) of $46.0 million, or $0.51 per basic share. NII grew 32.1% year-over-year.
- Net increase in net assets resulting from operations of $44.4 million, or $0.49 per basic share.
- 15.2% Return on Average Equity “ROAE” (NII/Average Equity).
- 6.9% Return on Average Assets “ROAA” (NII/Average Assets).
- Net Asset Value (“NAV”) of $1.3 billion, or $13.47 per share at the end of Q2.
- Total gross investment commitments of $709.0 million.
- Total gross investments funded of $618.7 million, which was comprised of $296.3 million to 11 new portfolio companies, $301.0 million to 25 existing portfolio companies and $21.4 million to multi-sector holdings.
- Total gross investment exits and repayments of $378.3 million, which was comprised of $220.2 million from early debt repayments and refinancings, $58.3 million from scheduled/amortizing debt payments, $93.0 million from investments sold and $6.8 million from warrant and equity sales.
- The Company announced $0.17 monthly distributions for each of July, August and September 2026, totaling $0.51 for the third quarter and marking the 27th consecutive quarter of a consistent regular dividend.

“Our Q2 results reflect years of investment in building a platform that can perform across cycles -- directly originated, diversified across five verticals, a growing managed funds platform, and backed by an internally managed team that has a real stake in the outcome,” Trinity Capital CEO Kyle Brown said. “That is not a new story for Trinity Capital, but this quarter gave us another opportunity to demonstrate it.”

“In a quarter where many parts of the market faced real pressure, Trinity's structure and disciplined underwriting produced results we are genuinely proud of. We funded $619 million and originated $709 million in new commitments — not by chasing yield, but by focusing on what we have always done: sourcing our own deals, setting our own terms, and staying selective. Against a backdrop that tested credit quality and origination discipline across the sector, we delivered strong results because our interests are aligned with our shareholders.”

Second Quarter 2026 Operating Results

For the three months ended June 30, 2026, total investment income was $87.2 million, compared to $69.5 million for the three months ended June 30, 2025. The effective yield on the average debt investments at cost was 15.0% for the second quarter of 2026, compared to 15.7% for the second quarter of 2025. Effective yields generally include the effects of fees and income accelerations attributed to early loan repayments and other one-time events, and may also fluctuate quarter-to-quarter depending on the amount of prepayment activity.

Total operating expenses and excise taxes, excluding interest expense, for the second quarter of 2026 were $16.4 million, compared to $16.6 million during the second quarter of 2025. The decrease was primarily attributable to lower professional fees and higher allocated expenses to the Company's registered investment adviser subsidiary partially offset by an increase in general and administrative expenses.

Interest expense for the second quarter of 2026 was $24.8 million, compared to $18.0 million during the second quarter of 2025. The increase was primarily attributable to the increase in weighted average debt outstanding.

Net investment income was approximately $46.0 million, or $0.51 per share based on 90.5 million basic weighted average shares outstanding for the second quarter of 2026, compared to $34.8 million or $0.53 per share for the second quarter of 2025 based on 65.9 million basic weighted average shares outstanding.

During the three months ended June 30, 2026, the Company's net unrealized depreciation totaled approximately $0.8 million, which included net unrealized depreciation of $10.6 million from its debt investments, appreciation of $8.5 million from its warrant investments, and appreciation of $1.0 million from its equity investments. Additionally, there was $0.3 million net unrealized appreciation attributable to foreign currency forward contracts.

Net realized loss on investments was approximately $0.8 million, primarily due to the expiration of one warrant position.

Net increase in net assets resulting from operations was $44.4 million, or $0.49 per share, based on 90.5 million basic weighted average shares outstanding. This compares to a net increase in net assets resulting from operations of $41.4 million, or $0.63 per share, based on 65.9 million basic weighted average shares outstanding for the second quarter of 2025.

Net Asset Value

Total net assets at the end of the second quarter of 2026 increased by 8.6% to $1.3 billion, compared to $1.2 billion at the end of the first quarter of 2025. The increase in total net assets was primarily due to accretive ATM issuances, partially offset by net portfolio performance. NAV per share increased to $13.47 per share in the second quarter from $13.27 per share as of March 31, 2026.

Portfolio and Investment Activity

As of June 30, 2026, the Company's investment portfolio had an aggregate fair value of approximately $2.7 billion and was comprised of approximately $2.0 billion in secured loans, $390.4 million in equipment financings, and $295.0 million in equity and warrants, across 190 portfolio companies. The Company's debt portfolio is comprised of 89.3% first-lien loans and 10.7% second-lien loans, with 81.5% of the debt portfolio at floating rates based on principal outstanding.

During the second quarter, the Company originated approximately $709.0 million of total new commitments. Second quarter gross investments funded totaled approximately $618.7 million, which was comprised of $296.3 million of investments in 11 new portfolio companies, $301.0 million of investments in 25 existing portfolio companies and $21.4 million to multi-sector holdings. Gross investment fundings during the quarter for secured loans totaled $471.9 million, equipment financings totaled $108.6 million and warrant and equity investments totaled $38.2 million.

Gross proceeds received from exits and repayments of the Company's investments during the second quarter totaled approximately $378.3 million, which included $220.2 million from early debt repayments and refinancings, $58.3 million from scheduled/amortizing debt payments, $93.0 million from investments sold and $6.8 million from warrant and equity sales. Gross funding and repayment activity is inclusive of 115.6 million of refinancings. The investment portfolio increased by $249.8 million on a cost basis, an increase of 10.1%, and $248.7 million on a fair value basis, an increase of 10.0%, each as compared to March 31, 2026.

As of the end of the second quarter, loans to four portfolio companies and equipment financing to one portfolio company were on non-accrual status with a total fair value of approximately $18.7 million, or 0.8% of the Company's debt investment portfolio at fair value.

The following table shows the distribution of the Company's loan and equipment financing investments on the 1 to 5 investment risk rating scale at fair value as of June 30, 2026 and March 31, 2026 (dollars in thousands):

		June 30, 2026		March 31, 2026	
Investment Risk Rating Scale Range	**Designation**	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
4.0 - 5.0	Very Strong Performance	$ 123,311	5.1%	$ 96,282	4.3%
3.0 - 3.9	Strong Performance	1,165,201	47.8%	917,118	41.1%
2.0 - 2.9	Performing	1,080,131	44.3%	1,147,127	51.5%
1.6 - 1.9	Watch	37,069	1.5%	31,708	1.4%
1.0 - 1.5	Default/Workout	18,728	0.8%	24,393	1.1%
Total Debt Investments excluding Senior Credit Corp 2022 LLC		2,424,440	99.5%	2,216,628	99.4%
	Senior Credit Corp 2022 LLC [(1)]	12,885	0.5%	12,885	0.6%
Total Debt Investments		$ 2,437,325	100.0%	$ 2,229,513	100.0%

(1) An investment risk rating is not applied to Senior Credit Corp 2022 LLC.

As of both June 30, 2026 and March 31, 2026, the Company's loan and equipment financing investments had a weighted average risk rating score of 3.0. The Company's grading scale is comprised of numerous factors, two key factors being liquidity and performance to plan. A company may be downgraded as it approaches the need for additional capital or if it is underperforming relative to its business plans. Conversely, it may be upgraded upon a capitalization event or if it is exceeding its plan. As such, the overall grading may fluctuate quarter-to-quarter.

Liquidity and Capital Resources

As of June 30, 2026, the Company had approximately $430.1 million in available liquidity, including $22.2 million in unrestricted cash and cash equivalents. At the end of the period, the Company had approximately $407.9 million in available borrowing capacity under its KeyBank credit facility, subject to existing terms and advance rates and regulatory and covenant requirements. This excludes capital raised by the Company's joint ventures and funds managed by the Company's wholly owned registered investment adviser subsidiary.

As of June 30, 2026, the Company's net leverage, or net debt-to-equity ratio, was approximately 118%, compared to 115% as of March 31, 2026.

During the three months ended June 30, 2026, the Company utilized its equity ATM offering program to sell 6,134,888 accretive shares of its common stock at a weighted average price of $16.39 per share, raising $99.5 million of net proceeds.

Distributions

On June 17, 2026, the Company's Board of Directors declared regular monthly dividends of $0.17 per share for each of July, August and September 2026, totaling $0.51 for the third quarter. The Board of Directors generally determines and announces the Company's dividend distributions on a quarterly basis, with distributions paid monthly.

Recent Developments

For the period from July 1, 2026 to August 3, 2026, the Company issued and sold 662,575 shares of its common stock at a weighted-average price of $17.75 per share and raised $11.6 million of net proceeds under its equity ATM offering program.

On July 27, 2026, the Company transferred the listing of its common stock from the Nasdaq Global Select Market to the NYSE and NYSE Texas under the same ticker symbol, "TRIN." In connection with such transfer, the Company's March 2029 Notes and September 2029 Notes also transferred to the NYSE and NYSE Texas under the ticker symbols "TRNZ" and "TRNI," respectively, on July 27, 2026.

Conference Call

Trinity Capital will hold a conference call to discuss its second quarter 2026 financial results at 12:00 p.m. Eastern Time on Wednesday, August 5, 2026.

To listen to the call, please dial (800) 267-6316, or (203) 518-9783 internationally, and reference Conference ID: TRINQ226 if asked, approximately 10 minutes prior to the start of the call. The conference call and presentation will also be available on the investor relations section of the Company's website at ir.trinitycapital.com.

A taped replay will be made available approximately two hours after the conclusion of the call and will remain available until August 12, 2026. To access the replay, please dial (800) 695-2122 or (402) 530-9027. You may also access the webcast replay of the call and the presentation on the investor relations section of the Company's website at ir.trinitycapital.com.

About Trinity Capital Inc.

Trinity Capital Inc. (NYSE: TRIN) is an international alternative asset manager that seeks to deliver consistent returns for investors through access to private credit markets. Trinity Capital sources and structures investments in well-capitalized growth-oriented companies. With five distinct business verticals — Sponsor Finance, Equipment Finance, Tech Lending, Asset-Based Lending, and Healthcare & Life Sciences — Trinity Capital stands as a long-term trusted partner for innovative companies seeking tailored debt solutions. Headquartered in Phoenix, Arizona, Trinity Capital's dedicated team is strategically located across the United States and in Europe. For more information on Trinity Capital, please visit trinitycapital.com and stay connected to the latest activity via LinkedIn.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission ("SEC"). The Company undertakes no duty to update any forward-looking statement made herein, except as required by law. All forward-looking statements speak only as of the date of this press release. More information on risks and other potential factors that could affect the Company's financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein or on the webcast/conference call, is included in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed annual report on Form 10-K and subsequent SEC filings.

Contact
Ben Malcolmson
Head of Investor Relations
Trinity Capital Inc.
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(480) 852-3950

TRINITY CAPITAL INC.
Consolidated Statements of Assets and Liabilities
(In thousands, except share and per share data)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value:		
Control investments (cost of $140,822 and $107,747, respectively)	$ 148,781	$ 123,760
Affiliate investments (cost of $97,310 and $63,422, respectively)	65,538	50,495
Non-Control / Non-Affiliate investments (cost of $2,480,088 and $2,225,715, respectively)	2,517,982	2,243,820
Total investments (cost of $2,718,220 and $2,396,883, respectively)	2,732,301	2,418,075
Cash and cash equivalents	22,177	19,110
Interest receivable	19,259	19,031
Deferred credit facility costs	5,053	5,872
Other assets	26,582	22,431
Total assets	**$ 2,805,372**	**$ 2,484,519**
LIABILITIES		
Credit Facility	$ 282,100	$ 373,900
Secured Notes, net of $1,249 and $1,467, respectively, of unamortized deferred financing costs	198,751	198,533
Unsecured Notes, net of $14,469 and $10,118, respectively, of unamortized deferred financing costs and premium/discount	1,017,412	721,763
Distribution payable	—	41,574
Security deposits	2,718	3,008
Accounts payable, accrued expenses and other liabilities	37,542	51,742
Total liabilities	**1,538,523**	**1,390,520**
NET ASSETS		
Common stock, $0.001 par value per share (200,000,000 authorized, 94,023,371 and 81,518,294 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	94	82
Paid-in capital in excess of par	1,287,771	1,100,343
Distributable earnings/(accumulated deficit)	(21,016)	(6,426)
Total net assets	**1,266,849**	**1,093,999**
Total liabilities and net assets	**$ 2,805,372**	**$ 2,484,519**
NET ASSET VALUE PER SHARE	**$ 13.47**	**$ 13.42**

TRINITY CAPITAL INC.
Consolidated Statements of Operations
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
INVESTMENT INCOME:				
Interest and dividend income:				
Control investments	$ 4,048	$ 2,430	$ 9,649	$ 4,758
Affiliate investments	1,774	977	3,893	2,250
Non-Control / Non-Affiliate investments	73,780	63,306	149,378	122,379
Total interest and dividend income	79,602	66,713	162,920	129,387
Fee and other income:				
Control investments	633	—	633	—
Affiliate investments	648	597	1,261	1,289
Non-Control / Non-Affiliate investments	6,287	2,173	12,484	4,192
Total fee and other income	7,568	2,770	14,378	5,481
Total investment income	87,170	69,483	177,298	134,868
EXPENSES:				
Interest expense and other debt financing costs	24,774	18,044	48,878	35,700
Compensation and benefits	12,428	12,489	29,699	23,134
Professional fees	1,245	1,787	2,464	3,814
General and administrative	2,991	2,246	6,135	4,713
Total gross expenses	41,438	34,566	87,176	67,361
Allocated expenses to Trinity Capital Adviser, LLC	(896)	(508)	(2,029)	(916)
Total net expenses	40,542	34,058	85,147	66,445
NET INVESTMENT INCOME/(LOSS) BEFORE TAXES	46,628	35,425	92,151	68,423
Excise tax expense	639	621	1,674	1,238
NET INVESTMENT INCOME	45,989	34,804	90,477	67,185
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:				
Affiliate investments	—	—	(3,071)	—
Non-Control / Non-Affiliate investments	(774)	(8,262)	(7,633)	(10,416)
Net realized gain/(loss) from investments	(774)	(8,262)	(10,704)	(10,416)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:				
Control investments	(3,104)	7,912	(8,053)	7,913
Affiliate investments	(3,899)	52	(12,804)	482
Non-Control / Non-Affiliate investments	6,193	6,908	15,321	3,335
Net change in unrealized appreciation/(depreciation) from investments	(810)	14,872	(5,536)	11,730
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 44,405**	**$ 41,414**	**$ 74,237**	**$ 68,499**
NET INVESTMENT INCOME PER SHARE - BASIC	**$ 0.51**	**$ 0.53**	**$ 1.04**	**$ 1.05**
NET INVESTMENT INCOME PER SHARE - DILUTED	**$ 0.51**	**$ 0.53**	**$ 1.04**	**$ 1.05**
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	**$ 0.49**	**$ 0.63**	**$ 0.85**	**$ 1.07**
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	**$ 0.49**	**$ 0.63**	**$ 0.85**	**$ 1.07**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**90,464,413**	**65,911,570**	**87,072,704**	**64,242,822**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**90,464,413**	**65,911,570**	**87,072,704**	**64,242,822**

TRINITY CAPITAL

TRIN
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NYSE

Second Quarter 2026
Investor Presentation

Forward-Looking Statements | Disclaimer

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.

This presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities referred to in this presentation in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by Trinity Capital Inc. or as legal, accounting or tax advice.

Company Overview

Trinity Capital Overview

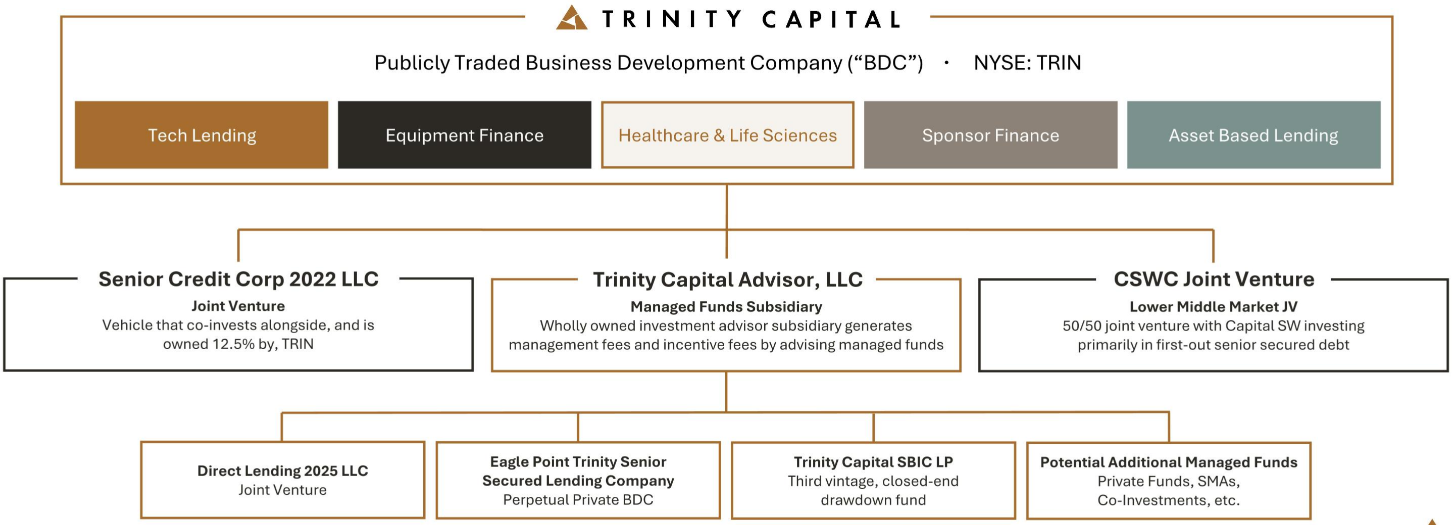
Diversified financial solutions to growth-stage companies | NYSE – TRIN, TRNZ, TRNI

18+ Year Track Record (1)	Market Cap / Dividend Yield	Portfolio (4)	Liquidity (4)
$6.2B Fundings	**$1.7B** Market Cap (3)	**$2,046.9M Secured Loans** 97 Companies	**$430.1M** Available Liquidity (6)
490 Investments	**$13.47** NAV per share (4)	**$390.4M Equipment Financings** 23 Companies	**BBB, BBB(low), Baa3** Investment Ratings (7)
289 Exits	**11.4%** Annualized Dividend Yield (5)	**$295.0M Equity & Warrants** 161 Companies	**118%** Net Debt-to-Equity
$3.2B 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, 2026. 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, Direct Lending 2025 LLC, and Trinity Capital SBIC LP as of June 30, 2026.
(3) Based on the closing price of TRIN of $17.83 on August 3, 2026.
(4) Fair value as of June 30, 2026.
(5) Annualized based on the $0.17 monthly dividend per share paid in Q2 2026 and a closing stock price of $17.89 on June 30, 2026.
(6) Includes $22.2 million of cash and cash equivalents and $407.9 million of available borrowing capacity on our KeyBank Credit Facility. Excludes capital raised by the Company's joint ventures 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

Differentiated structure: publicly traded, internally managed BDC operating five complementary lending verticals – supplemented by strategic, value-add joint ventures and a managed funds platform



Trinity's Complementary Verticals

Diversified across investment type, transaction size, industry and geography

Tech Lending	Senior secured term loans to institutionally backed technology companies
Equipment Finance	Senior secured term loans for growth capital to commercial stage life sciences companies
Healthcare & Life Sciences	Financing mission-critical manufacturing equipment and hard assets
Sponsor Finance	Enterprise value secured term loans to private equity-backed growth companies
Asset Based Lending	Asset based lending to bankruptcy-remote SPVs

Diverse business verticals with largest credit exposure less than **4%** of total debt investments (as of June 30, 2026)

Platform transaction size up to:

$100M

Why Trinity Capital?

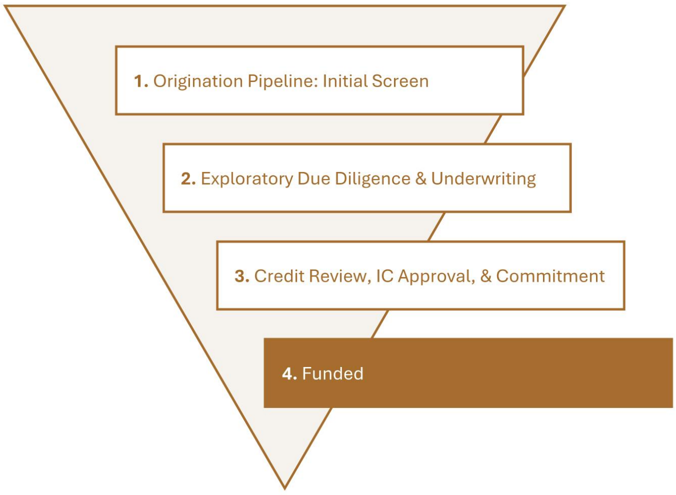
With unique capitalization and diversified businesses, we aim to provide investors with stable and consistent returns by offering access to private credit market

Internally Managed BDC	Diversified Business Verticals	Experienced Team with an 18+ Year Track Record
Aligned interests between employees and shareholders	We maintain full ownership and control of our deal pipeline	Robust & scalable systems for origination, underwriting & monitoring
Management company and a pool of diversified assets	Diversification across investment type, industry and geography	100+ dedicated professionals with a unique culture built over 18+ years

Trinity's Origination Capabilities

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

Indicative Annual Pipeline



An Origination Machine 18 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 22 bps, which is more than offset by realized gains on warrant and equity investments [1]

Capitalization	Management	Financials	Product & Market	Debt Structure
Investor Syndicate	Industry & Start-up Experience	Revenue & Gross Margins	Product Differentiation	Collateral
Fund Vintage & Dry Capital	Board of Directors Make-up	Business Model	Market Potential	Cash Life

(1) *Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2026. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.*

Term Loans:

Senior secured term loans to institutionally-backed technology companies

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

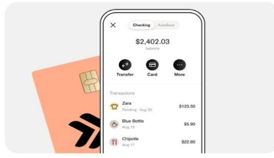
Select Examples:

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



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 Financings:

Financing mission-critical manufacturing equipment and hard assets

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

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 CO

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

Term Loans:

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

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

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

CMR SURGICAL

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

Investor Syndicate
Softbank, Ally Bridge, Cambridge Innovation Capital

Term Loans:

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

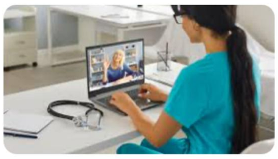
Secured Loans
Lien on all assets including IP

Majority Control by Private Equity
Significant cash equity cushion relative to senior debt

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

Select Examples:

Renalogic
Guaranteed Impact. Every Day.



Renalogic
provides support for their 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 to streamline workflows, engage tenants, and maximize property potential with confidence.

Investor Syndicate
Silversmith Capital Partners

Revolving Credit Lines:

Asset based lending to bankruptcy-remote SPVs

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

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

Investor Syndicate
GIC, Thrive Capital, Ribbit Capital

ALT

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

Financial Highlights

Q2 2026 Financial Highlights

Robust Earnings

Leading Originations Platform

Portfolio Assets

$87.2M Total Investment Income	**$46.0M** Net Investment Income ("NII")
10.8% Net Interest Margin ("NIM")	**$0.51** Net Investment Income ("NII") per share

Q2 2026 Financial Highlights

Robust Earnings

Leading Originations Platform

Portfolio Assets

$709.0M
Debt & equity commitments in 2Q26

$618.7M
Debt & equity fundings in 2Q26

$1.2B
Unfunded commitments [1] as of 6/30/2026

11
New portfolio companies funded in 2Q26

(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 $114.2M to 15 portfolio companies as of June 30, 2026.

Q2 2026 Financial Highlights

Robust Earnings

Leading Originations Platform

Portfolio Assets

$2.5B
Total Debt Investments (at cost)

$2.7B
Total Investments (at cost)

$3.2B
Total Platform Assets Under Management [(1)] (at fair value)

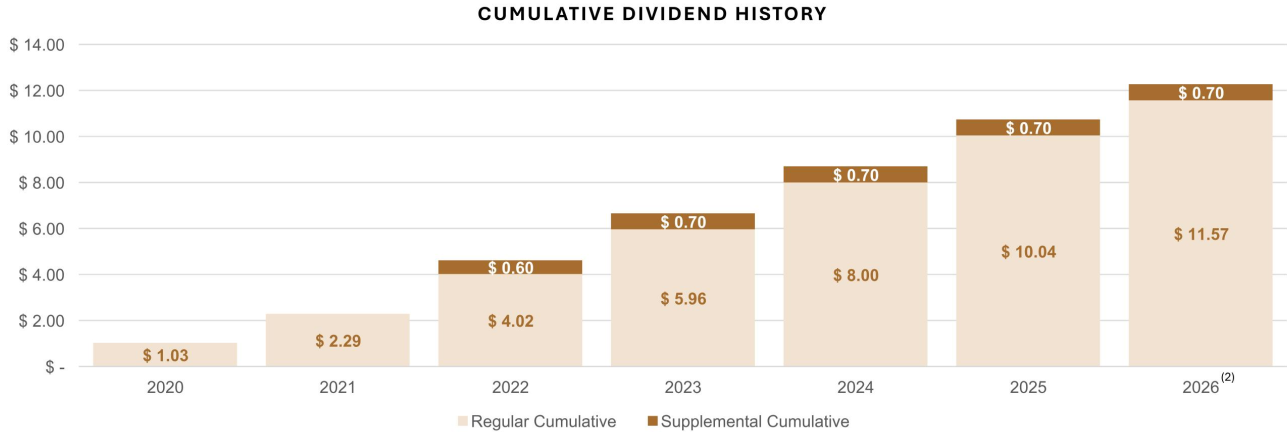
15.0%
Effective Yield [(2)]

12.8%
Core Yield [(3)]

(1) 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, Direct Lending 2025 LLC, and Trinity Capital SBIC LP as of June 30, 2026.
(2) 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.
(3) Core yield for Trinity Capital excludes fees and accelerated income from prepayments.

Solid Shareholder Returns

- 27 straight quarters of a consistent regular dividend
- Regular dividend coverage of 100% based on 2Q26 NII per share
- 11.4% annualized total dividend yield (1)
- $66.4M of undistributed income as of June 30, 2026



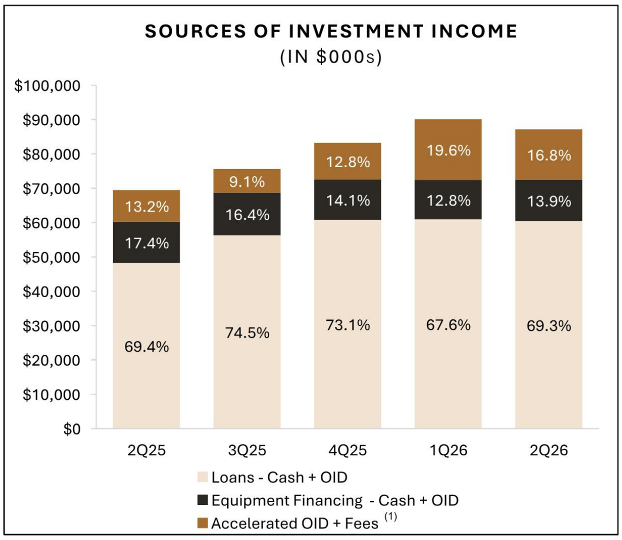
(1) Annualized based on the $0.17 monthly dividend per share paid in Q2 2026 and a closing stock price of $17.89 on June 30, 2026.
(2) Represents dividends declared as of June 30, 2026, and excludes dividends expected to be declared in future periods.

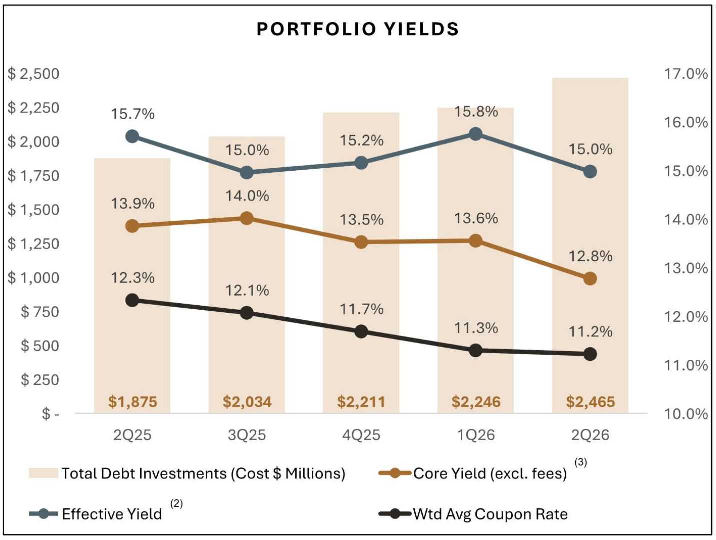
Quarterly Income Statement

(In thousands, except per share amounts)	For the three months ended 06/30/2025	09/30/2025	12/31/2025	03/31/2026	06/30/2026
Total Investment Income	**$ 69,483**	**$ 75,550**	**$ 83,235**	**$ 90,129**	**$ 87,170**
Interest expense and other debt financing costs	18,044	20,981	23,884	24,104	24,774
Compensation and benefits	12,489	13,388	14,880	17,270	12,428
General and administrative (1)	4,146	4,215	4,545	4,267	3,979
Total Operating Expenses	**34,679**	**38,584**	**43,309**	**45,641**	**41,181**
Net Investment Income (NII)	**34,804**	**36,966**	**39,926**	**44,488**	**45,989**
Net Realized Gain / (Loss) from Investments	(8,262)	(20,025)	(33,886)	(9,930)	(774)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	14,872	10,704	33,421	(4,726)	(810)
Net Increase (Decrease) in Net Assets from Operations	**$ 41,414**	**$ 27,645**	**$ 39,461**	**$ 29,832**	**$ 44,405**
Net Investment Income (NII) per Share – Basic	**$0.53**	**$0.52**	**$0.52**	**$0.53**	**$0.51**
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	**$0.63**	**$0.39**	**$0.51**	**$0.36**	**$0.49**
Weighted Average Shares Outstanding – Basic	**65,912**	**71,468**	**77,026**	**83,643**	**90,464**

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

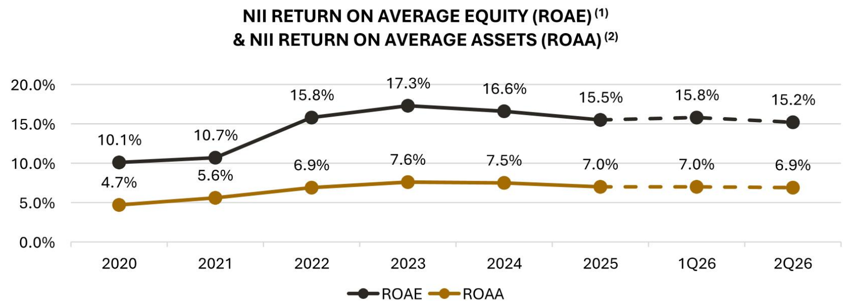
Income Source & Portfolio Yield Trends

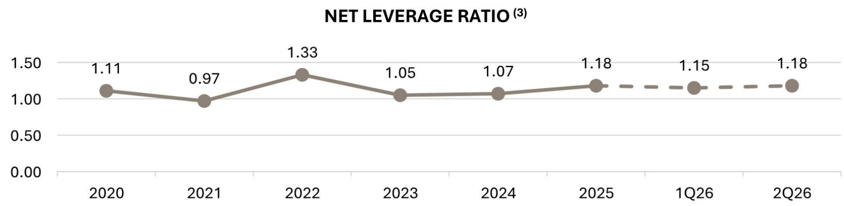




(1) Includes fees and dividend income earned from Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company, Direct Lending 2025 LLC, and CapTrin Partners, LLC.
(2) Effective yield includes fees and accelerated income from prepayments but excludes fees earned from Senior Credit 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 & Use of Leverage

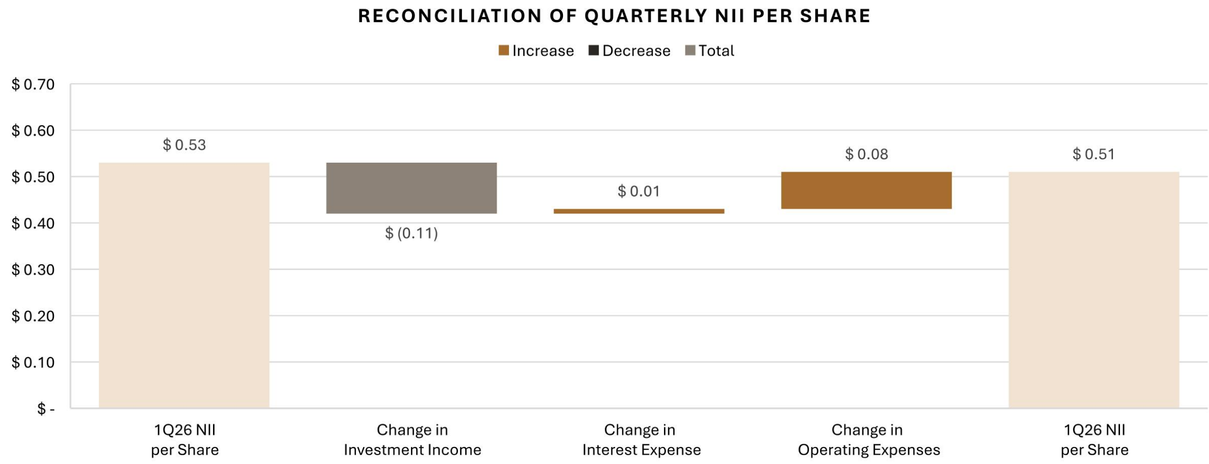




- Delivering strong returns through effective use of leverage

(1) NII return on average equity (ROAE) is calculated as NII divided by average net assets for period.
(2) NII return on average assets (ROAA) is calculated as NII divided by average assets for the period.
(3) Net leverage ratio is calculated as outstanding principal of borrowings less cash and cash equivalents divided by net assets as of the end of the period.

Net Investment Income (NII) Per Share Bridge

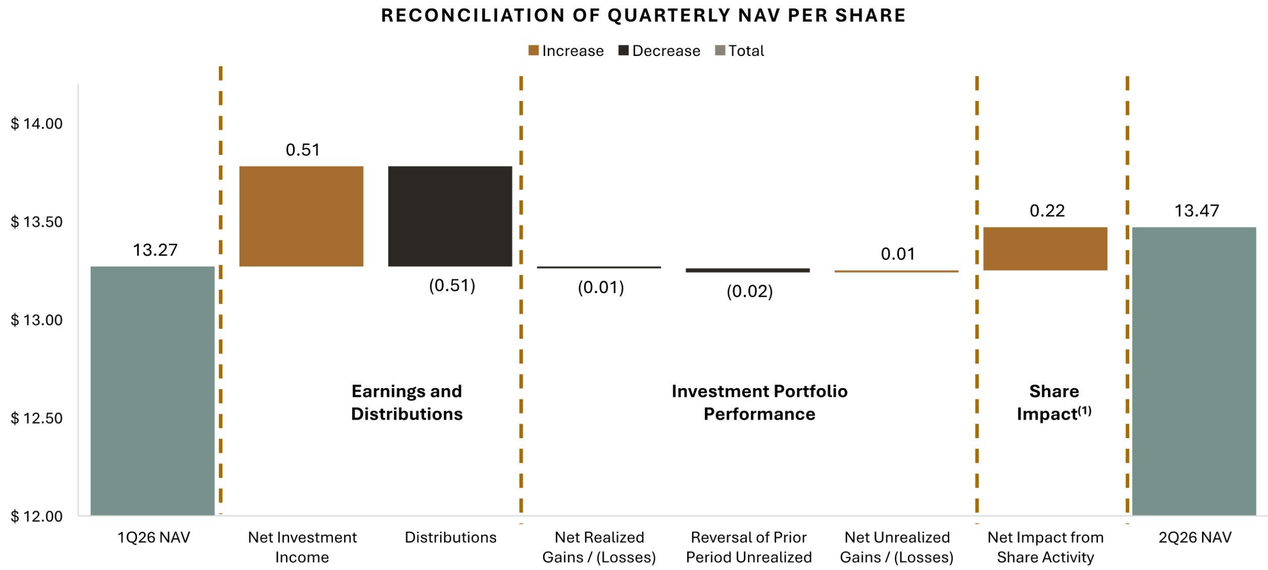


Quarterly Balance Sheet

(In thousands, except per share amounts)	For the three months ended 06/30/2025	09/30/2025	12/31/2025	03/31/2026	06/30/2026
Assets					
Total investments at fair value	$1,978,330	$2,192,361	$2,418,075	$2,483,554	$2,732,301
Cash and cash equivalents	26,251	9,467	19,110	19,631	22,177
Interest Receivable	17,664	19,464	19,031	18,074	19,259
Other Assets	22,779	25,643	28,303	34,573	31,635
Total Assets	**$2,045,024**	**$2,246,935**	**$2,484,519**	**$2,555,832**	**$2,805,372**
Liabilities					
Secured Debt, net of unamortized deferred financing cost(1)	$483,000	$481,600	$572,433	$626,167	$480,851
Unsecured Notes, net of unamortized deferred financing costs and premium/discount(2)	569,808	693,041	721,763	722,608	1,017,412
Distribution Payable	35,483	38,244	41,574	-	-
Security Deposits	5,918	4,413	3,008	2,234	2,718
Accounts payable, accrued expenses, and other liabilities	27,247	31,373	51,742	38,568	37,542
Total Liabilities	**$1,121,456**	**$1,248,671**	**$1,390,520**	**$1,389,577**	**$1,538,523**
Net Assets	**$923,568**	**$998,264**	**$1,093,999**	**$1,166,255**	**$1,266,849**
Shares Outstanding	69,574	74,989	81,518	87,904	94,023
Net Assets per Share (NAV per share)	**$13.27**	**$13.31**	**$13.42**	**$13.27**	**$13.47**

(1) Includes the KeyBank Credit Facility and 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, July 2030 Notes and May 2031 Notes. Refer to the 'Debt Capital Structure' slide for further details.

Net Asset Value (NAV) per Share Bridge



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

Debt Capital Structure

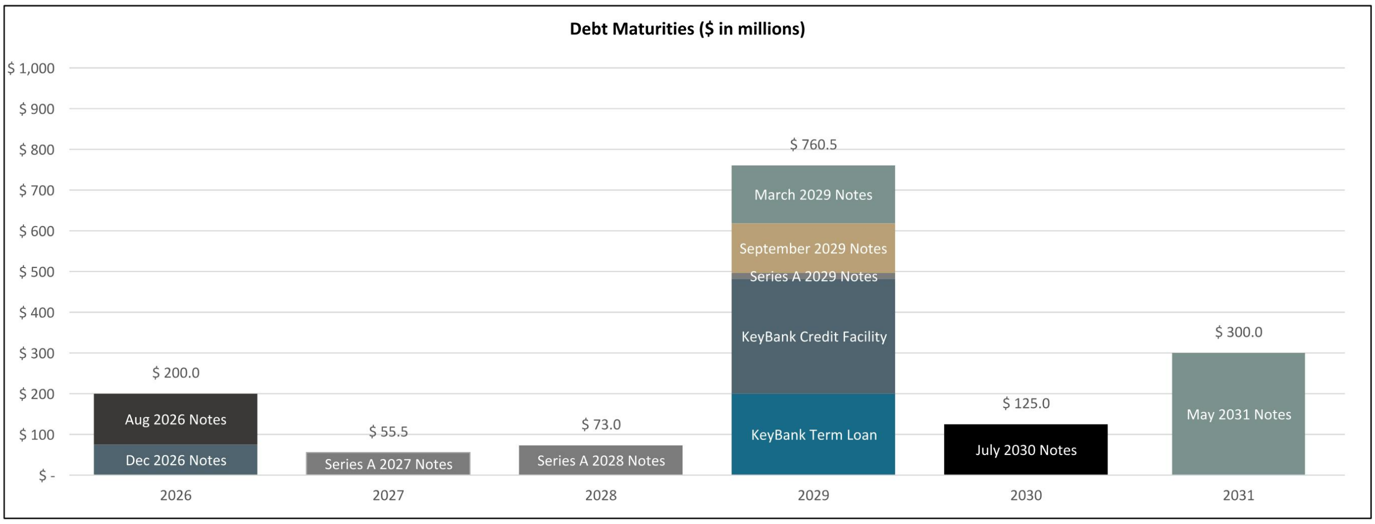
Diversified Borrowings ($ in millions) as of June 30, 2026

Funding Source	Debt Commitment	Outstanding Principal	Stated Maturity	Interest Rate
Unsecured 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	4.250%
March 2029 Unsecured Notes (1)	$142.2	$142.2	March 30, 2029 (1)	7.875%
September 2029 Unsecured Notes (2)	$122.2	$122.2	September 30, 2029 (2)	7.875%
Series A Notes (3)	$142.5	$142.5	Various (3)	7.54% to 7.66% (3)
July 2030 Notes	$125.0	$125.0	July 3, 2030	6.750%
May 2031 Notes	$300.0	$300.0	May 21, 2031	7.000%
Secured Notes:				
KeyBank Term Loan Facility	$200.0	$200.0	November 5, 2029	SOFR + 2.40%
Bank Facility:				
KeyBank Credit Facility	$690.0	$282.1	July 27, 2029	SOFR + 2.85% to 3.25%

(1) The March 2029 Unsecured Notes trade on the New York Stock Exchange and NYSE Texas under the symbol "TRNZ" 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 New York Stock Exchange and NYSE Texas under the symbol "TRNI" 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.

Debt Capital Structure (Contd.)

Diversified Borrowings ($ in millions) as of June 30, 2026



Portfolio Highlights

Portfolio Diversification

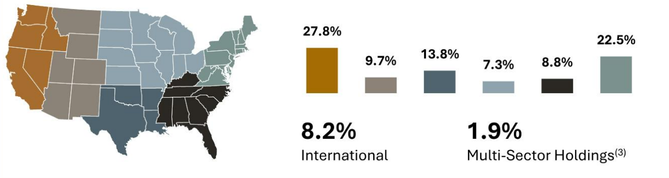
Diversified across investment type, transaction size, industry and geography

Investment Type[1]

Transaction Size[1] [2]

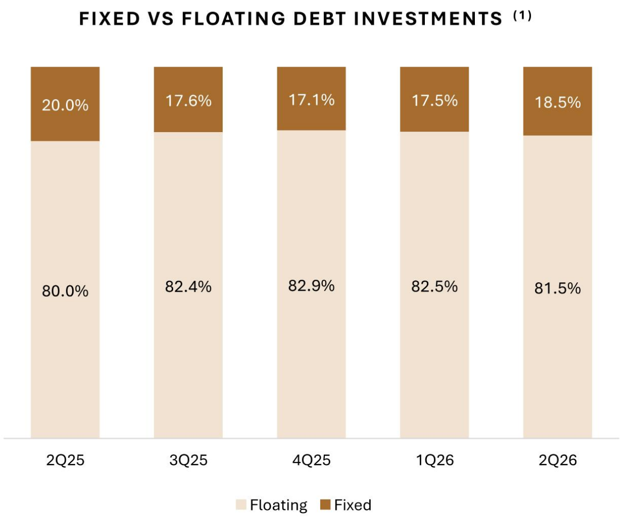
Industry Type[1]

Geographic Allocation[1]

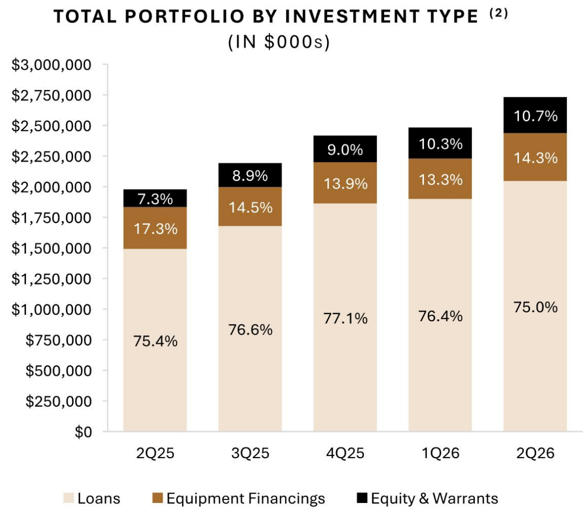


1) Based on fair value as of June 30, 2026.
2) Includes debt investments only.
3) Multi-Sector Holdings generally invest or manage investments in secured loans and equipment financings to growth-oriented companies that have been originated by the Company. The portfolio companies held by the Multi-Sector Holdings represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly.

Portfolio Trends



Mix of fixed and floating rate investments

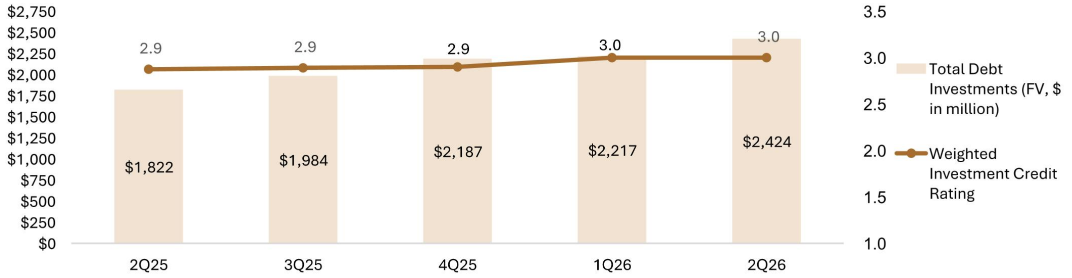


Strong asset diversification

(1) Based on outstanding principal.
(2) Based on fair value.

Disciplined Credit Rating

- Consistent and Disciplined Underwriting Standards

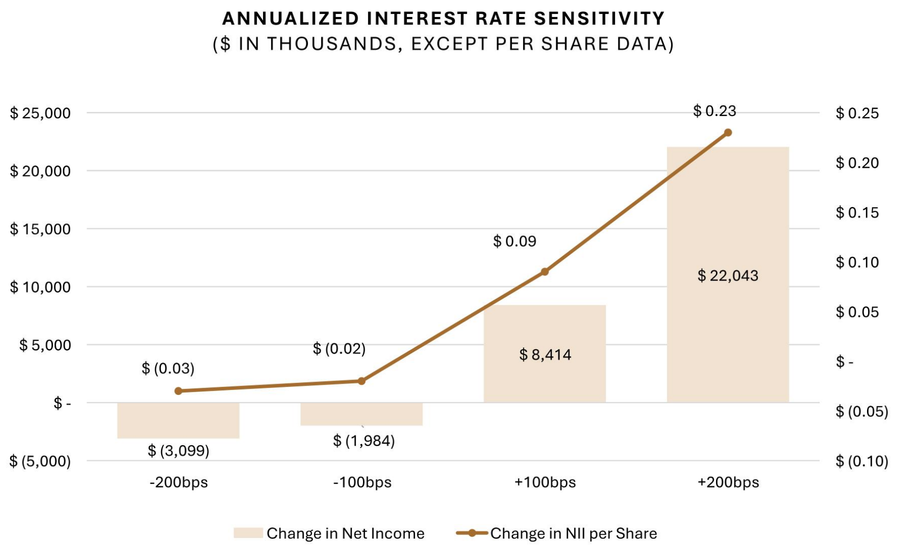


Credit Risk Rating of Debt investments at Fair Value, 2Q 2025 – 2Q 2026 ($ in thousands)[(1)]

	2Q26		1Q26		4Q25		3Q25		2Q25	
Very Strong Performance (4.0 – 5.0)	$123,311	5.1%	$96,282	4.3%	$101,432	4.6%	$102,624	5.2%	$97,881	5.4%
Strong Performance (3.0 – 3.9)	$1,165,201	48.0%	$917,118	41.4%	$740,303	33.8%	$668,545	33.7%	$589,329	32.4%
Performing (2.0 – 2.9)	$1,080,131	44.6%	$1,147,127	51.8%	$1,264,773	57.9%	$1,148,937	57.9%	$1,021,331	56.0%
Watch (1.6– 1.9)	$37,069	1.5%	$31,708	1.4%	$65,343	3.0%	$42,811	2.2%	$97,396	5.3%
Default/Workout (1.0 – 1.5)	$18,728	0.8%	$24,393	1.1%	$15,228	0.7%	$20,739	1.0%	$15,601	0.9%
Weighted Average	**3.0**		**3.0**		**2.9**		**2.9**		**2.9**	

(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 June 30, 2026.

Interest Rate Sensitivity



- 81.5% floating rate debt investment portfolio as of June 30, 2026 (1)
- 32.1% floating rate borrowings as of June 30, 2026 (2)

(1) Based on outstanding principal of debt investments of which majority are at the current floor rate.
(2) Based on outstanding principal of borrowings.

Hypothetical Warrant Upside

For Illustration Purposes Only

202 Warrant Positions

in 129 Portfolio Companies

- GAAP fair value ~ $80.5 million
- GAAP cost ~ $54.6 million
- ~ $79.0 million in nominal exercise value

Hypothetical Models

of Potential Warrant Gains at 6/30/2026

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ $66.8 million
- Based on 94.0 million shares of common stock outstanding at 6/30/2026

2X
Multiple

Proceeds of $79.0 million (2X)

Potential gain of $12.2 million or $0.13 per share

3X
Multiple

Proceeds of $118.4 million (3X)

Potential gain of $51.6 million or $0.55 per share

4X
Multiple

Proceeds of $157.9 million (4X)

Potential gain of $91.1 million or $0.97 per share

Diversified Portfolio

Select List of Current & Historical Investments

Analyst Coverage

Extensive Industry Analyst Coverage

Followed by Eleven Firms

Paul Johnson
(initiated coverage 2/23/2021)

Finian O'Shea
(initiated coverage 2/23/2021)

Christopher Nolan
(initiated coverage 2/23/2021)

Coverage Paused
(initiated coverage 2/23/2021)

Jason Stewart
(initiated coverage 2/23/2021)

Mitchel Penn
(initiated coverage 5/3/2021)

Sean-Paul Adams
(initiated coverage 9/16/22)

John Hecht
(initiated coverage 7/5/2023)

Chris Muller
(initiated coverage 12/7/2025)

Erik Zwick
(initiated coverage 12/11/2025)

Mickey Schleien
(initiated coverage 2/4/2026)

__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

TRINITY CAPITAL

TRIN
LISTED
NYSE