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): November 4, 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 November 4, 2026, Trinity Capital Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 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 November 4, 2026, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its third quarter 2026 financial results on November 4, 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 November 4, 2026.
99.2	Earnings Presentation, dated November 4, 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: November 4, 2026

By: /s/ Kyle Brown
Kyle Brown
Chief Executive Officer, President and Chief Investment Officer

Exhibit 99.1

Trinity Capital Reports Third Quarter 2026 Financial Results

Return on Average Equity climbs to 15.5% in Q3

Quarterly Net Investment Income reaches a record $49.9 million, up 34.9% year-over-year

Net Asset Value per share increases to $13.61

PHOENIX, November 4, 2026 – Trinity Capital Inc. (NYSE: TRIN) ("the Company"), a leading international alternative asset manager, today announced its financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Highlights

- Total investment income of $98.4 million, an increase of 30.2% year-over-year.
- Net investment income ("NII") of $49.9 million, or $0.52 per basic share. NII grew 34.9% year-over-year.
- Net increase in net assets resulting from operations of $46.9 million, or $0.49 per basic share.
- 15.5% Return on Average Equity "ROAE" (NII/Average Equity).
- 7.0% Return on Average Assets "ROAA" (NII/Average Assets).
- Net Asset Value ("NAV") of $1.33 billion, or $13.61 per share at the end of Q3.
- Total gross investment commitments of $880.5 million.
- Total gross investments funded of $614.1 million, which was comprised of $431.9 million to 15 new portfolio companies, $117.7 million to 24 existing portfolio companies and $64.5 million to multi-sector holdings.
- Total gross investment exits and repayments of $494.8 million, which was comprised of $237.2 million from investments sold, $194.3 million from early debt repayments and refinancings, $57.3 million from scheduled/amortizing debt payments and $6.0 million from warrant and equity sales.
- The Company announced $0.17 monthly distributions for each of October, November and December 2026, totaling $0.51 for the fourth quarter and marking the 28th consecutive quarter of a consistent regular dividend.

"The third quarter was another step in building a platform designed to perform across market environments," said Kyle Brown, Trinity Capital CEO. "We funded $614 million, grew platform AUM to $3.4 billion, and continued to expand our managed funds offering, enhancing returns for TRIN beyond the income generated by our BDC portfolio. We like the foundation we've built, and we're excited about what's next for TRIN and our shareholders."

Third Quarter 2026 Operating Results

For the three months ended September 30, 2026, total investment income was $98.4 million, compared to $75.6 million for the three months ended September 30, 2025. The effective yield on the average debt investments at cost was 15.2% for the third quarter of 2026, compared to 15.0% for the third 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 third quarter of 2026 were $20.2 million, compared to $17.6 million during the third quarter of 2025. The increase was primarily attributable to higher compensation costs partially offset by higher allocated expenses to the Company's registered investment adviser subsidiary.

Interest expense for the third quarter of 2026 was $28.3 million, compared to $21.0 million during the third quarter of 2025. The increase was primarily attributable to the increase in weighted average debt outstanding.

Net investment income was approximately $49.9 million, or $0.52 per share based on 95.1 million basic weighted average shares outstanding for the third quarter of 2026, compared to $37.0 million or $0.52 per share for the third quarter of 2025 based on 71.5 million basic weighted average shares outstanding.

During the three months ended September 30, 2026, the Company's net unrealized appreciation totaled approximately $4.5 million, which included net unrealized appreciation of $4.8 million from its equity investments, net unrealized appreciation of $0.3 million from its debt investments, partially offset by net unrealized depreciation of $0.7 million from its warrant investments. Additionally, there was $0.1 million net unrealized appreciation attributable to foreign currency forward contracts.

Net realized loss on investments was approximately $7.5 million, primarily due to the realized losses of two loan positions and one equipment financing position, partially offset by the realized gain of one warrant position.

Net increase in net assets resulting from operations was $46.9 million, or $0.49 per share, based on 95.1 million basic weighted average shares outstanding. This compares to a net increase in net assets resulting from operations of $27.6 million, or $0.39 per share, based on 71.5 million basic weighted average shares outstanding for the third quarter of 2025.

Net Asset Value

Total net assets at the end of the third quarter of 2026 increased by 4.6% to $1.33 billion, compared to $1.27 billion at the end of the second quarter of 2026. The increase in total net assets was primarily due to accretive ATM issuances, partially offset by net portfolio performance. NAV per share increased to $13.61 per share in the third quarter from $13.47 per share as of June 30, 2026.

Portfolio and Investment Activity

As of September 30, 2026, the Company's investment portfolio had an aggregate fair value of approximately $2.9 billion and was comprised of approximately $2.0 billion in secured loans, $470.7 million in equipment financings, and $369.5 million in equity and warrants, across 198 portfolio companies. The Company's debt portfolio is comprised of 89.2% first-lien loans and 10.8% second-lien loans, with 78.4% of the debt portfolio at floating rates based on principal outstanding.

During the third quarter, the Company originated approximately $880.5 million of total new commitments. Third quarter gross investments funded totaled approximately $614.1 million, which was comprised of $431.9 million of investments in 15 new portfolio companies, $117.7 million of investments in 24 existing portfolio companies and $64.5 million to multi-sector holdings. Gross investment fundings during the quarter for secured loans totaled $377.9 million, equipment financings totaled $159.1 million and warrant and equity investments totaled $77.1 million.

Gross proceeds received from exits and repayments of the Company's investments during the third quarter totaled approximately $494.8 million, which included $237.2 million from investments sold, $194.3 million from early debt repayments and refinancings, $57.3 million from scheduled/amortizing debt payments and $6.0 million from warrant and equity sales. The investment portfolio increased by $121.1 million on a cost basis, an increase of 4.5%, and $125.4 million on a fair value basis, an increase of 4.6%, each as compared to June 30, 2026.

As of the end of the third quarter, loans to three portfolio companies were on non-accrual status with a total fair value of approximately $17.2 million, or 0.7% 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 September 30, 2026 and June 30, 2026 (dollars in thousands):

		September 30, 2026		June 30, 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	$ 179,170	7.2%	$ 123,311	5.1%
3.0 - 3.9	Strong Performance	1,141,495	45.9%	1,165,201	47.8%
2.0 - 2.9	Performing	1,097,414	44.1%	1,080,131	44.3%
1.6 - 1.9	Watch	39,986	1.6%	37,069	1.5%
1.0 - 1.5	Default/Workout	17,185	0.7%	18,728	0.8%
Total Debt Investments excluding Senior Credit Corp 2022 LLC		2,475,250	99.5%	2,424,440	99.5%
	Senior Credit Corp 2022 LLC [(1)]	12,885	0.5%	12,885	0.5%
Total Debt Investments		$ 2,488,135	100.0%	$ 2,437,325	100.0%

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

As of September 30, 2026 and June 30, 2026, the Company's loan and equipment financing investments had a weighted average risk rating score of 3.1 and 3.0, respectively. 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 September 30, 2026, the Company had approximately $225.0 million in available liquidity, including $20.7 million in unrestricted cash and cash equivalents. At the end of the period, the Company had approximately $204.3 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 September 30, 2026, the Company's net leverage, or net debt-to-equity ratio, was approximately 117%, compared to 118% as of June 30, 2026.

During the three months ended September 30, 2026, the Company utilized its equity ATM offering program to sell 3,280,462 accretive shares of its common stock at a weighted average price of $17.82 per share, raising $57.8 million of net proceeds.

Distributions

On September 16, 2026, the Company's Board of Directors declared regular monthly dividends of $0.17 per share for each of October, November and December 2026, totaling $0.51 for the fourth 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 October 1, 2026 to November 2, 2026, the Company issued and sold 1,423,221 shares of its common stock at a weighted-average price of $16.65 per share and raised $23.5 million of net proceeds under its equity ATM offering program.

On October 5, 2026, the Company issued and sold $350.0 million in aggregate principal amount of its unsecured 7.500% Notes due 2032 (the "January 2032 Notes") under its shelf Registration Statement on Form N-2. The proceeds were used to pay down a portion of the existing indebtedness outstanding under its credit agreement with KeyBank, National Association and for general corporate purposes.

Conference Call

Trinity Capital will hold a conference call to discuss its third quarter 2026 financial results at 12:00 p.m. Eastern Time on Wednesday, November 4, 2026.

To listen to the call, please dial (800) 267-6316, or (203) 518-9783 internationally, and reference Conference ID: TRINQ326 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 November 11, 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.
ir@trinitycapital.com
(480) 852-3950

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

	September 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost of $205,555 and $107,747, respectively)	$ 211,050	$ 123,760
Affiliate investments (cost of $79,425 and $63,422, respectively)	54,874	50,495
Non-Control / Non-Affiliate investments (cost of $2,554,312 and $2,225,715, respectively)	2,591,808	2,243,820
Total investments (cost of $2,839,292 and $2,396,883, respectively)	2,857,732	2,418,075
Cash and cash equivalents	20,664	19,110
Interest receivable	20,727	19,031
Deferred credit facility costs	4,643	5,872
Other assets	26,929	22,431
Total assets	**$ 2,930,695**	**$ 2,484,519**
LIABILITIES		
Credit Facility	$ 485,700	$ 373,900
Secured Notes, net of $1,156 and $1,467, respectively, of unamortized deferred financing costs	173,744	198,533
Unsecured Notes, net of $13,312 and $10,118, respectively, of unamortized deferred financing costs and premium/discount	893,569	721,763
Distribution payable	—	41,574
Security deposits	2,171	3,008
Accounts payable, accrued expenses and other liabilities	49,761	51,742
Total liabilities	**1,604,945**	**1,390,520**
NET ASSETS		
Common stock, $0.001 par value per share (200,000,000 authorized, 97,380,301 and 81,518,294 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	97	82
Paid-in capital in excess of par	1,348,197	1,100,343
Distributable earnings/(accumulated deficit)	(22,544)	(6,426)
Total net assets	**1,325,750**	**1,093,999**
Total liabilities and net assets	**$ 2,930,695**	**$ 2,484,519**
NET ASSET VALUE PER SHARE	**$ 13.61**	**$ 13.42**

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

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
INVESTMENT INCOME:				
Interest and dividend income:				
Control investments	$ 2,826	$ 2,809	$ 12,477	$ 7,567
Affiliate investments	1,639	1,866	5,534	4,116
Non-Control / Non-Affiliate investments	81,487	67,900	230,861	190,278
Total interest and dividend income	85,952	72,575	248,872	201,961
Fee and other income:				
Control investments	687	—	1,320	—
Affiliate investments	998	731	2,259	2,020
Non-Control / Non-Affiliate investments	10,751	2,244	23,235	6,436
Total fee and other income	12,436	2,975	26,814	8,456
Total investment income	98,388	75,550	275,686	210,417
EXPENSES:				
Interest expense and other debt financing costs	28,300	20,981	77,178	56,681
Compensation and benefits	17,062	13,388	46,761	36,522
Professional fees	1,442	1,936	3,906	5,750
General and administrative	2,964	2,590	9,099	7,303
Total gross expenses	49,768	38,895	136,944	106,256
Allocated expenses to Trinity Capital Adviser, LLC	(1,977)	(955)	(4,006)	(1,871)
Total net expenses	47,791	37,940	132,938	104,385
NET INVESTMENT INCOME/(LOSS) BEFORE TAXES	50,597	37,610	142,748	106,032
Excise tax expense	730	644	2,404	1,881
NET INVESTMENT INCOME	49,867	36,966	140,344	104,151
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:				
Affiliate investments	(4,777)	(19,039)	(7,848)	(19,039)
Non-Control / Non-Affiliate investments	(2,695)	(986)	(10,328)	(11,402)
Net realized gain/(loss) from investments	(7,472)	(20,025)	(18,176)	(30,441)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:				
Control investments	(2,466)	(411)	(10,518)	7,503
Affiliate investments	7,221	308	(5,582)	(2,153)
Non-Control / Non-Affiliate investments	(226)	10,807	15,093	17,084
Net change in unrealized appreciation/(depreciation) from investments	4,529	10,704	(1,007)	22,434
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 46,924**	**$ 27,645**	**$ 121,161**	**$ 96,144**
NET INVESTMENT INCOME PER SHARE - BASIC	**$ 0.52**	**$ 0.52**	**$ 1.56**	**$ 1.56**
NET INVESTMENT INCOME PER SHARE - DILUTED	**$ 0.52**	**$ 0.52**	**$ 1.56**	**$ 1.56**
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	**$ 0.49**	**$ 0.39**	**$ 1.35**	**$ 1.44**
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	**$ 0.49**	**$ 0.39**	**$ 1.35**	**$ 1.44**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**95,111,706**	**71,467,831**	**89,781,819**	**66,677,623**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**95,111,706**	**71,467,831**	**89,781,819**	**66,677,623**



TRINITY CAPITAL

TRIN
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NYSE

Third 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

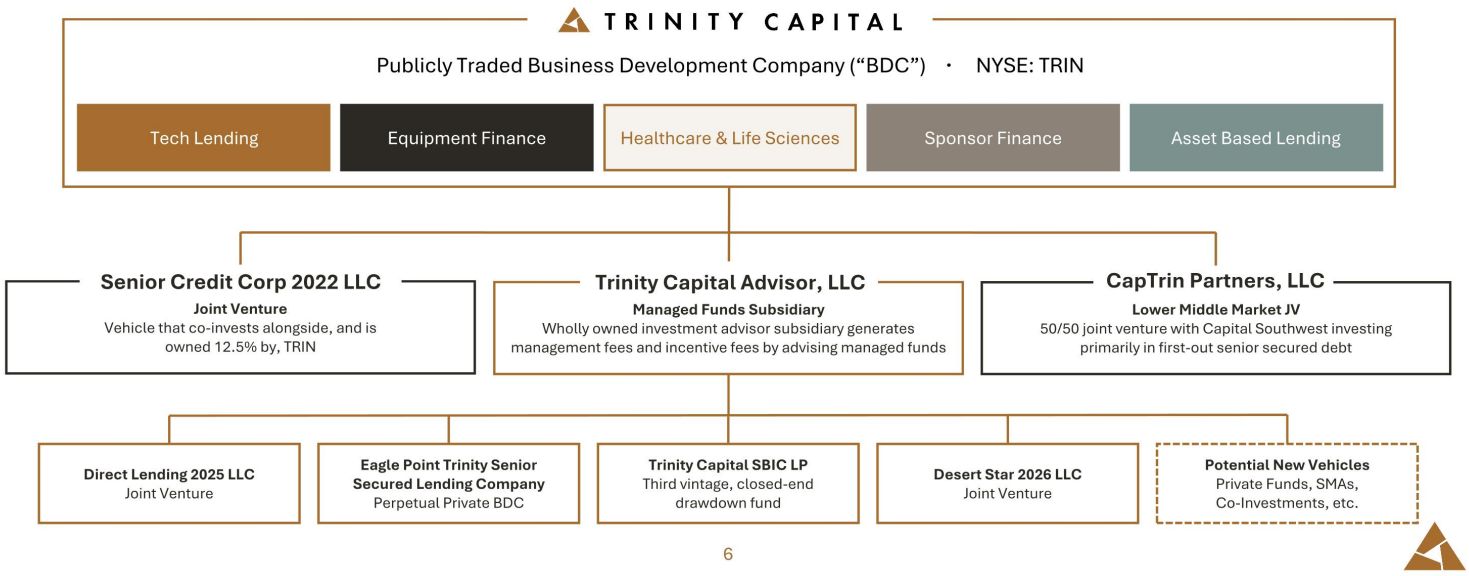
Diversified financial solutions to growth-stage companies | NYSE – TRIN, TRNZ, TRNI

18+ Year Track Record[1]	Market Cap / Dividend Yield	Portfolio [4]	Liquidity [4]
$6.8B Fundings	**$1.7B** Market Cap [3]	**$2,017.5M Secured Loans** 100 Companies	**$225.0M** Available Liquidity [6]
511 Investments	**$13.61** NAV per share [4]	**$470.7M Equipment Financings** 24 Companies	**BBB, BBB(low), Baa3** Investment Ratings [7]
301 Exits	**11.6%** Annualized Dividend Yield [5]	**$369.5M Equity & Warrants** 163 Companies	**117%** Net Debt-to-Equity
$3.4B 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 September 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, Trinity Capital SBIC LP, and Desert Star 2026 LLC (the "affiliate funds") as of September 30, 2026.
(3) Based on the closing price of TRIN of $17.15 on November 2, 2026.
(4) Fair value as of September 30, 2026.
(5) Annualized based on the $0.17 monthly dividend per share paid in Q3 2026 and a closing stock price of $17.55 on September 30, 2026.
(6) Includes $20.7 million of cash and cash equivalents and $204.3 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	Financing mission-critical manufacturing equipment and hard assets
Healthcare & Life Sciences	Senior secured term loans for growth capital to commercial stage life sciences companies
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 **3%** of total debt investments (as of September 30, 2026)

Platform transaction size up to:

$100M

Why Trinity Capital?

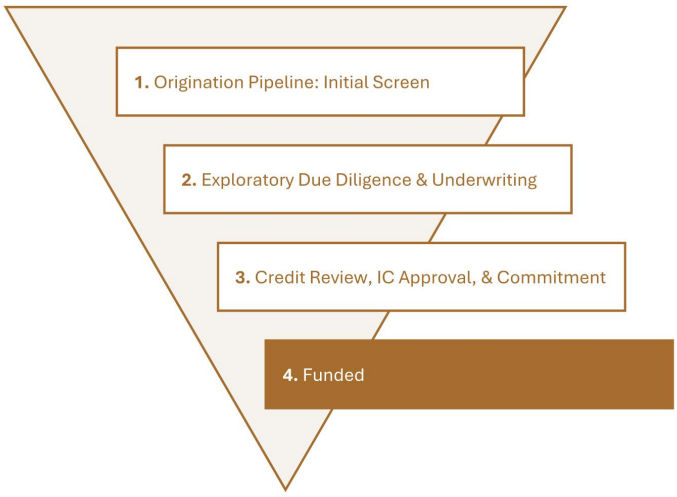
With unique capitalization and diversified businesses, we aim to provide investors with stable and consistent returns by offering access to private credit market

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 20 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 September 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:

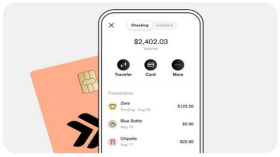
WHOOP



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

Q3 2026 Financial Highlights

Robust Earnings

Leading Originations Platform

Portfolio Assets

$98.4M
Total Investment Income

$49.9M
Net Investment Income (“NII”)

11.0%
Net Interest Margin (“NIM”)

$0.52
Net Investment Income (“NII”) per share



Q3 2026 Financial Highlights

Robust Earnings

Leading Originations Platform

Portfolio Assets

$880.5M
Debt & equity commitments in 3Q26

$614.1M
Debt & equity fundings in 3Q26

$1.4B
Unfunded commitments [1] as of 9/30/2026

15
New portfolio companies funded in 3Q26

(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 $126.0M to 17 portfolio companies as of September 30, 2026.

Q3 2026 Financial Highlights

Robust Earnings

Leading Originations Platform

Portfolio Assets

$2.5B
Total Debt Investments (at cost)

$2.8B
Total Investments (at cost)

$3.4B
Total Platform Assets Under Management [1] (at fair value)

15.2%
Effective Yield [2]

12.8%
Core Yield [3]

(1) *Includes the fair value of assets managed by the affiliate funds as of September 30, 2026.*
(2) *Effective yield for Trinity Capital includes fees and accelerated income from prepayments but excludes fees earned from affiliate funds 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

- 28 straight quarters of a consistent regular dividend
- Regular dividend coverage of 103% based on 3Q26 NII per share
- 11.6% annualized total dividend yield [1]
- $66.8M of undistributed income as of September 30, 2026

CUMULATIVE DIVIDEND HISTORY



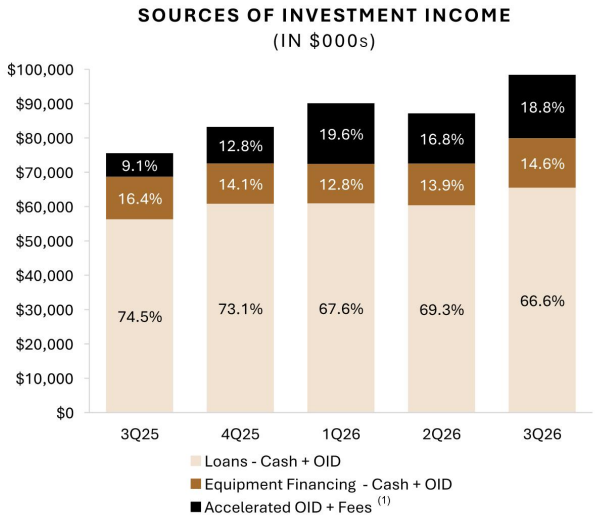
(1) Annualized based on the $0.17 monthly dividend per share paid in Q3 2026 and a closing stock price of $17.55 on September 30, 2026.
(2) Represents dividends declared as of September 30, 2026, and excludes dividends expected to be declared in future periods.

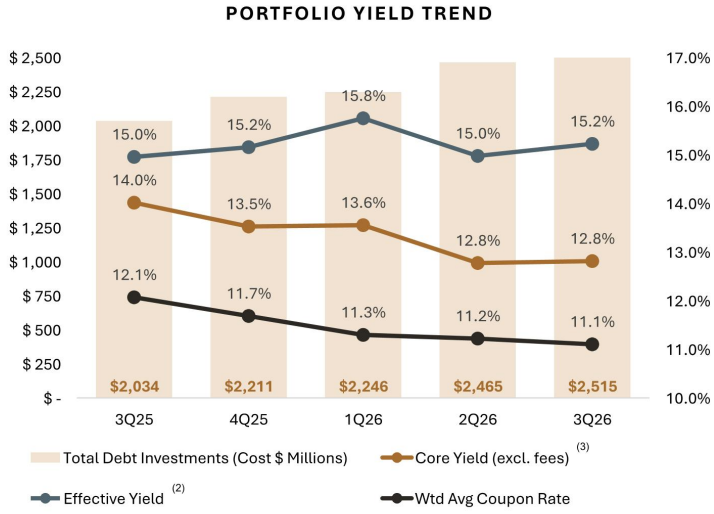
Quarterly Income Statement

	For the three months ended				
(In thousands, except per share amounts)	09/30/2025	12/31/2025	03/31/2026	06/30/2026	09/30/2026
Total Investment Income	**$ 75,550**	**$ 83,235**	**$ 90,129**	**$ 87,170**	**$ 98,388**
Interest expense and other debt financing costs	20,981	23,884	24,104	24,774	28,300
Compensation and benefits	13,388	14,880	17,270	12,428	17,062
General and administrative [1]	4,215	4,545	4,267	3,979	3,159
Total Operating Expenses	**38,584**	**43,309**	**45,641**	**41,181**	**48,521**
Net Investment Income (NII)	**36,966**	**39,926**	**44,488**	**45,989**	**49,867**
Net Realized Gain / (Loss) from Investments	(20,025)	(33,886)	(9,930)	(774)	(7,472)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	10,704	33,421	(4,726)	(810)	4,529
Net Increase (Decrease) in Net Assets from Operations	**$ 27,645**	**$ 39,461**	**$ 29,832**	**$ 44,405**	**$ 46,924**
Net Investment Income (NII) per Share – Basic	**$0.52**	**$0.52**	**$0.53**	**$0.51**	**$0.52**
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	**$0.39**	**$0.51**	**$0.36**	**$0.49**	**$0.49**
Weighted Average Shares Outstanding – Basic	**71,468**	**77,026**	**83,643**	**90,464**	**95,112**

(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

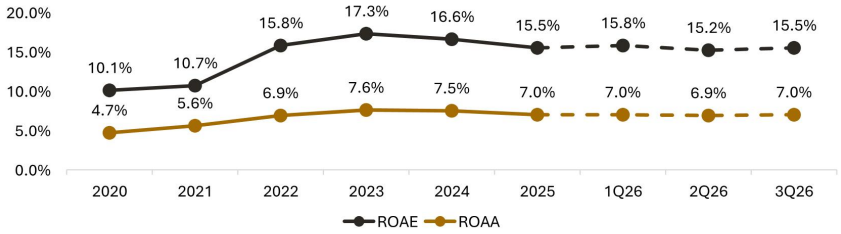




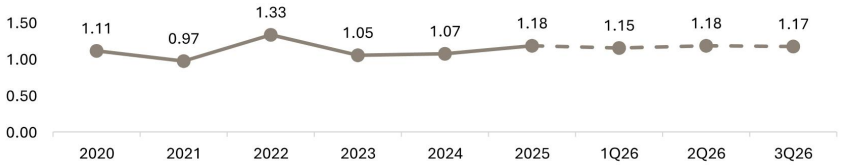
(1) Includes fees and dividend income earned from the affiliate funds.
(2) Effective yield includes fees and accelerated income from prepayments but excludes fees earned from servicing and origination fees from affiliate funds and is calculated based on the daily weighted average debt investments at cost.
(3) Core yield excludes fees and accelerated income from prepayments.

NII Returns & Use of Leverage

NII RETURN ON AVERAGE EQUITY (ROAE) [1]
& NII RETURN ON AVERAGE ASSETS (ROAA) [2]



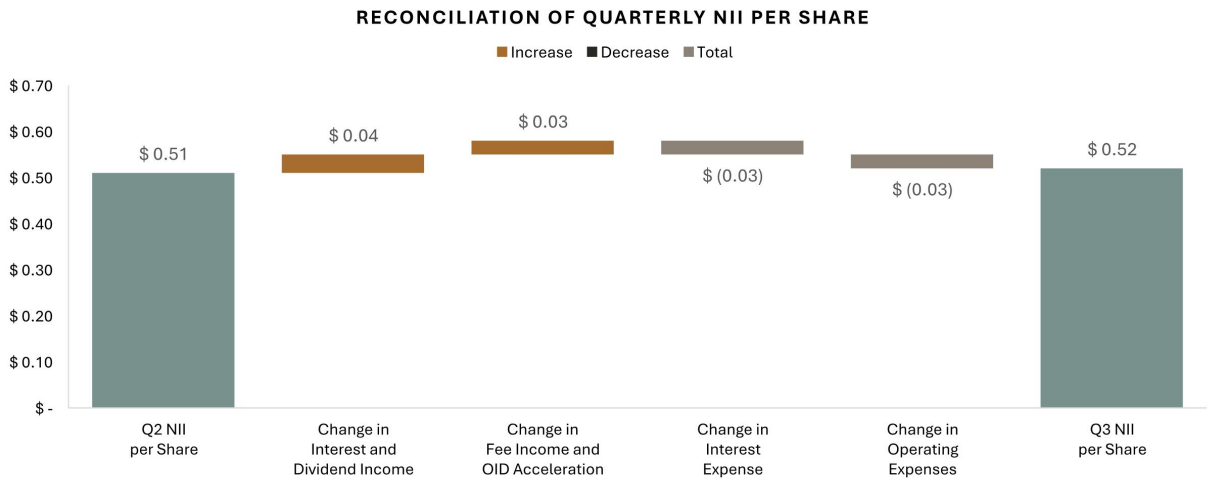
NET LEVERAGE RATIO [3]



- 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

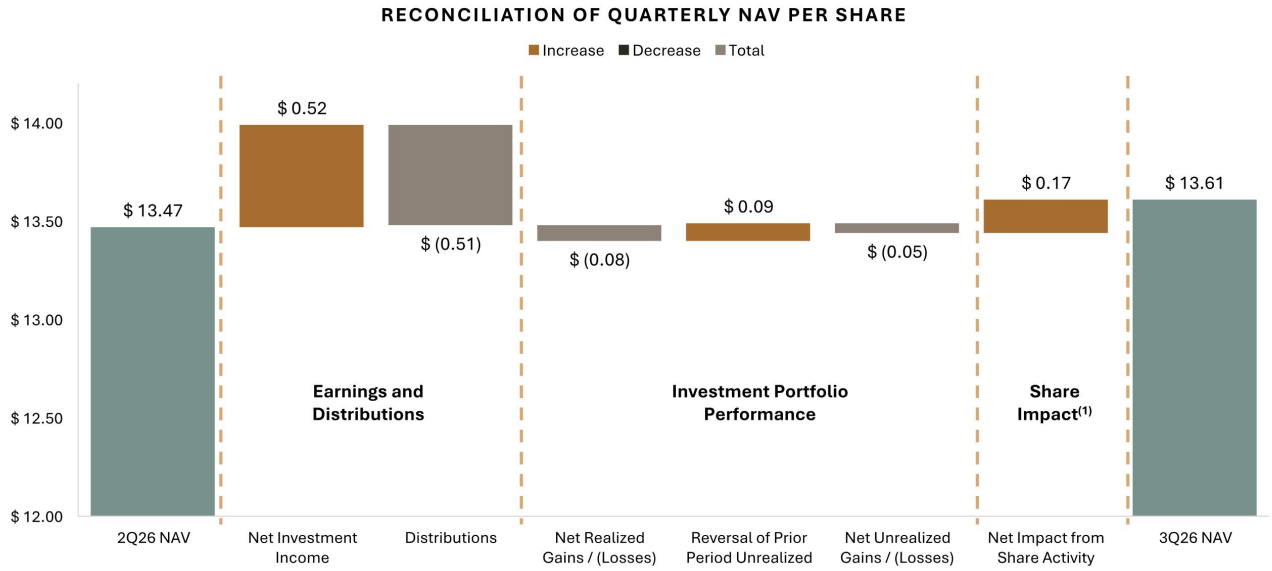


Quarterly Balance Sheet

	For the three months ended				
(In thousands, except per share amounts)	**09/30/2025**	**12/31/2025**	**03/31/2026**	**06/30/2026**	**09/30/2026**
Assets					
Total investments at fair value	$2,192,361	$2,418,075	$2,483,554	$2,732,301	$2,857,732
Cash and cash equivalents	9,467	19,110	19,631	22,177	20,664
Interest Receivable	19,464	19,031	18,074	19,259	20,727
Other Assets	25,643	28,303	34,573	31,635	31,572
Total Assets	**$2,246,935**	**$2,484,519**	**$2,555,832**	**$2,805,372**	**$2,930,695**
Liabilities					
Secured Debt, net of unamortized deferred financing cost[1]	$481,600	$572,433	$626,167	$480,851	$659,444
Unsecured Notes, net of unamortized deferred financing costs and premium/discount[2]	693,041	721,763	722,608	1,017,412	893,569
Distribution Payable	38,244	41,574	-	-	-
Security Deposits	4,413	3,008	2,234	2,718	2,171
Accounts payable, accrued expenses, and other liabilities	31,373	51,742	38,568	37,542	49,761
Total Liabilities	**$1,248,671**	**$1,390,520**	**$1,389,577**	**$1,538,523**	**$1,604,945**
Net Assets	**$998,264**	**$1,093,999**	**$1,166,255**	**$1,266,849**	**$1,325,750**
Shares Outstanding	74,989	81,518	87,904	94,023	97,380
Net Assets per Share (NAV per share)	**$13.31**	**$13.42**	**$13.27**	**$13.47**	**$13.61**

(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 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

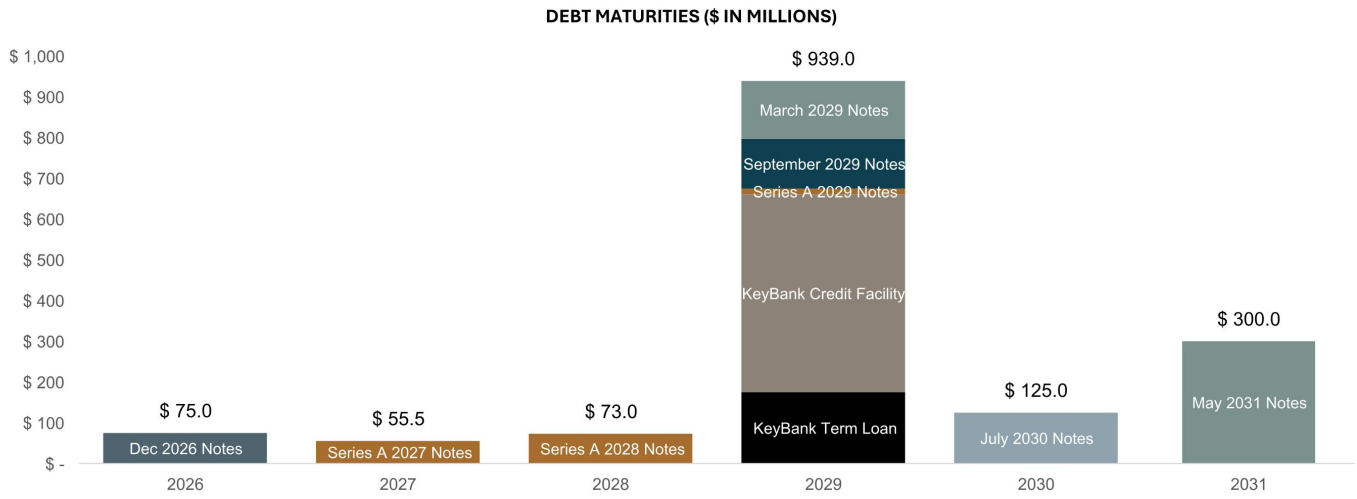
Diversified Borrowings ($ in millions) as of September 30, 2026

Funding Source	Debt Commitment	Outstanding Principal	Stated Maturity	Interest Rate
Unsecured Notes:				
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	$174.9	November 5, 2029	SOFR + 2.40%
Bank Facility:				
KeyBank Credit Facility	$690.0	$485.7	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 September 30, 2026



Portfolio Highlights

Portfolio Diversification

Diversified across investment type, transaction size, industry and geography

Investment Type[1]



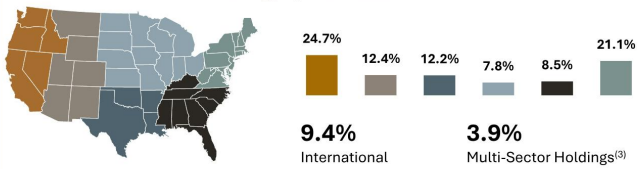
Transaction Size[1][2]



Industry Type[1]



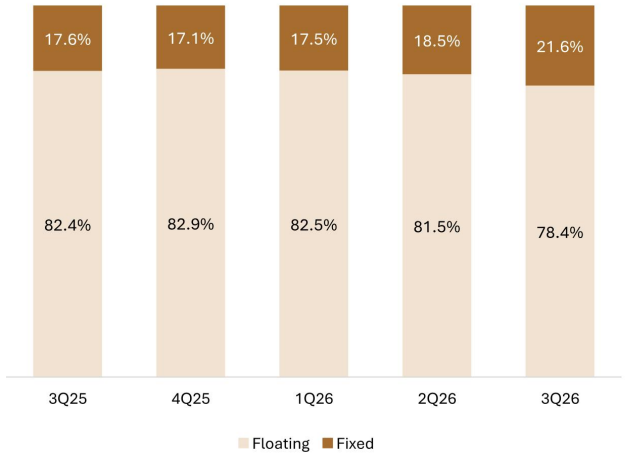
Geographic Allocation[1]



1) *Based on fair value as of September 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.*

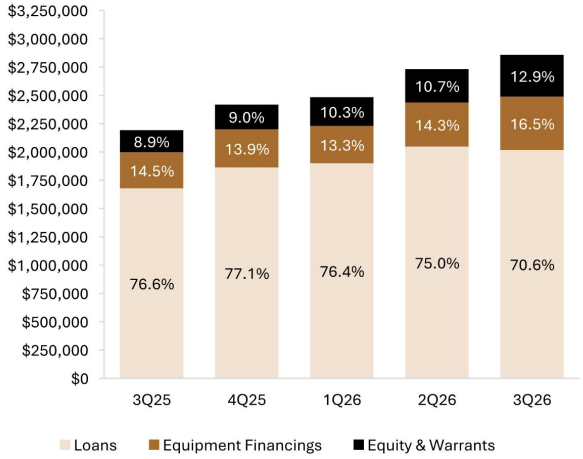
Portfolio Trends

FIXED VS FLOATING DEBT INVESTMENTS (1)



Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE (2)
(IN $000s)

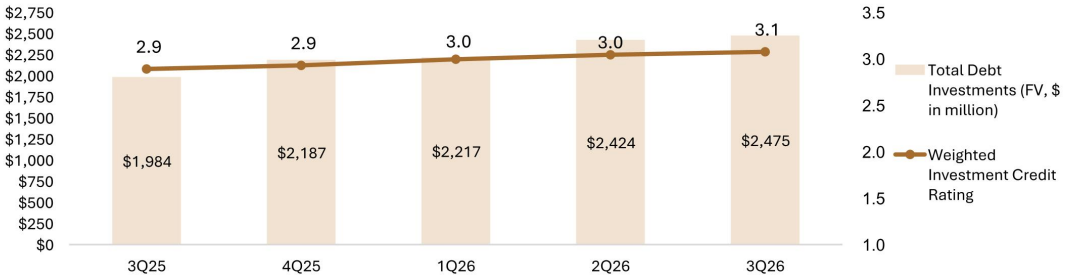


Strong asset diversification

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

Disciplined Credit Rating

- Consistent and Disciplined Underwriting Standards



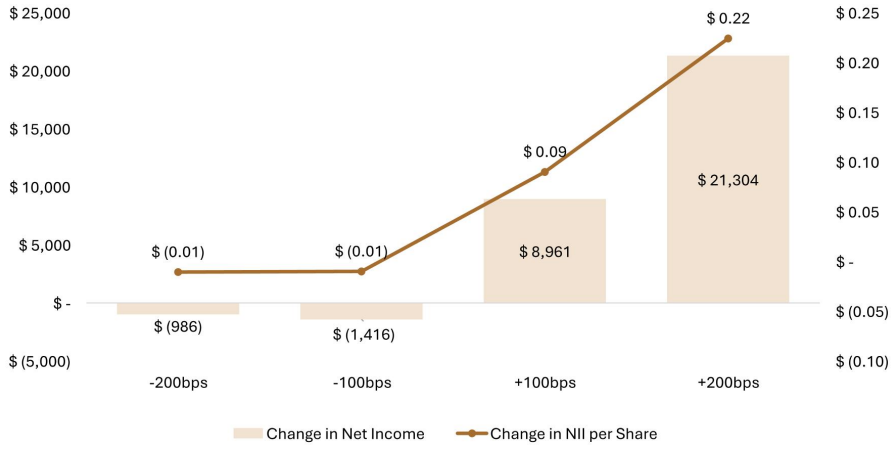
Credit Risk Rating of Debt investments at Fair Value, 3Q 2025 – 3Q 2026 ($ in thousands)[(1)]

	3Q25		4Q25		1Q26		2Q26		3Q26	
Very Strong Performance (4.0 – 5.0)	$102,624	5.2%	$101,432	4.6%	$96,282	4.3%	$123,311	5.1%	$179,170	7.2%
Strong Performance (3.0 – 3.9)	$668,545	33.7%	$740,303	33.8%	$917,118	41.4%	$1,165,201	48.0%	$1,141,495	46.1%
Performing (2.0 – 2.9)	$1,148,937	57.9%	$1,264,773	57.9%	$1,147,127	51.8%	$1,080,131	44.6%	$1,097,414	44.4%
Watch (1.6– 1.9)	$42,811	2.2%	$65,343	3.0%	$31,708	1.4%	$37,069	1.5%	$39,986	1.6%
Default/Workout (1.0 – 1.5)	$20,739	1.0%	$15,228	0.7%	$24,393	1.1%	$18,728	0.8%	$17,185	0.7%
Weighted Average	**2.9**		**2.9**		**3.0**		**3.0**		**3.1**	

(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 September 30, 2026.

Interest Rate Sensitivity

ANNUALIZED INTEREST RATE SENSITIVITY
($ IN THOUSANDS, EXCEPT PER SHARE DATA)



- 78.4% floating rate debt investment portfolio as of September 30, 2026 (1)
- 42.1% floating rate borrowings as of September 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

209 Warrant Positions

in 128 Portfolio Companies

- GAAP fair value ~ $81.2 million
- GAAP cost ~ $56.0 million
- ~ $80.2 million in nominal exercise value

Hypothetical Models

of Potential Warrant Gains at 9/30/2026

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ $68.1 million
- Based on 97.4 million shares of common stock outstanding at 9/30/2026

2X
Multiple

Proceeds of $80.2 million (2X)
Potential gain of $12.1 million or $0.12 per share

3X
Multiple

Proceeds of $120.3 million (3X)
Potential gain of $52.2 million or $0.54 per share

4X
Multiple

Proceeds of $160.5 million (4X)
Potential gain of $92.4 million or $0.95 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