

FUELING DISRUPTIVE TECHNOLOGIES.
REVOLUTIONIZING THE FUTURE.

TRINITY  CAPITAL

*Second Quarter 2024
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 Registration Statement on Form 424B1. We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

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COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

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

15-YEAR TRACK RECORD⁽¹⁾

\$3.4B Fundings

350 Investments

200 Exits

**\$1.7B Assets
Under Management⁽²⁾**

MARKET CAP / DIVIDEND YIELD

\$751.5M

Market Cap⁽³⁾

\$13.12 NAV
per share⁽⁴⁾

14.4%
Annualized
Dividend Yield⁽⁵⁾

PORTFOLIO⁽⁴⁾

\$1,002.6M
Secured Loans

70 Companies

\$332.6M
Equipment Financings
32 Companies

\$89.6M
Equity & Warrants
96 Companies

LIQUIDITY⁽⁴⁾

\$141.4M
Available
Liquidity⁽⁶⁾

BBB, BBB(low)
Investment
Ratings⁽⁷⁾

114%
Debt-to-Equity

(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, 2024. 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 the JV, EPT 16, and the RIA as of June 30, 2024.

(3) Based on the closing price of TRIN of \$14.08 on August 6, 2024.

(4) As of June 30, 2024.

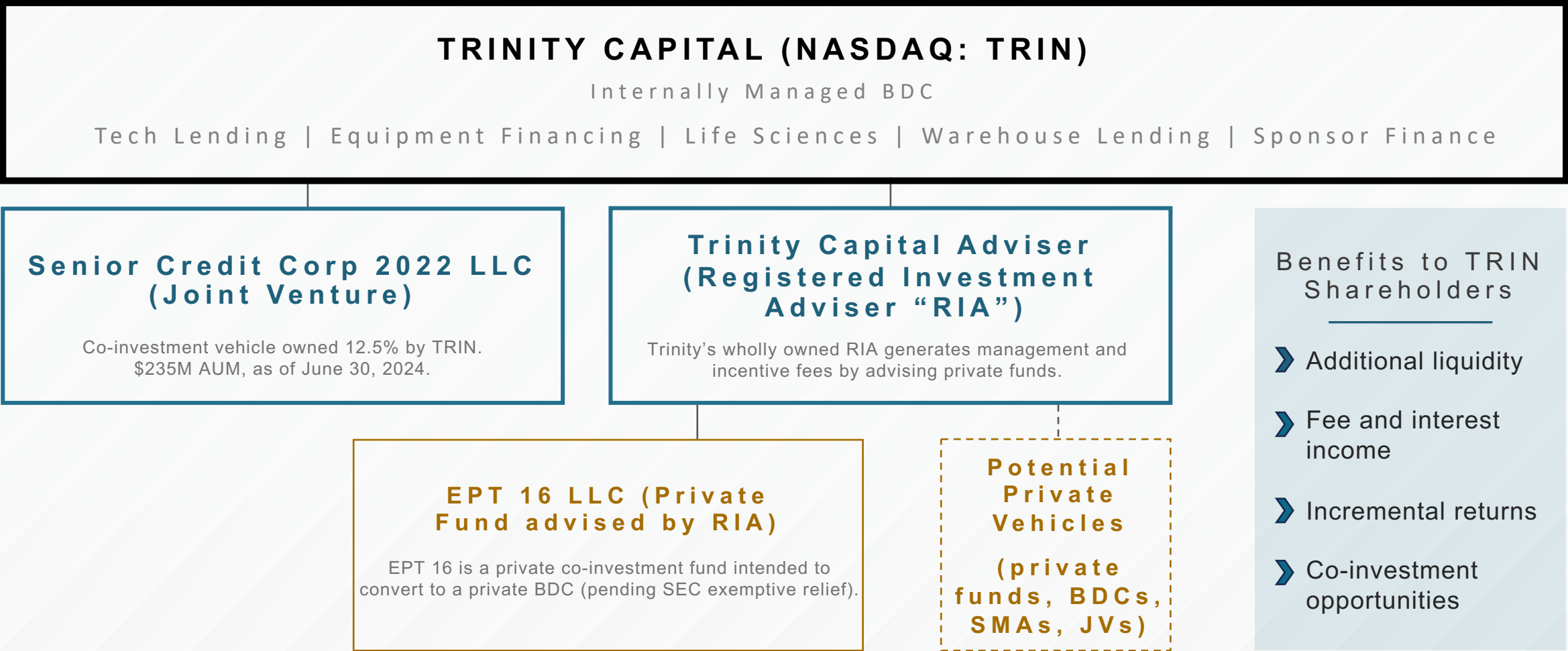
(5) Annualized based on the \$0.51 dividend per share declared for Q2 2024 and a closing stock price of \$14.14 on June 28, 2024.

(6) Includes \$46.1 million of cash and cash equivalents and \$95.3 million of available borrowing capacity on our KeyBank Credit Facility.

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

THE TRINITY PLATFORM

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



WHY IS TRINITY DIFFERENT

We understand the growth-stage world and provide more than money to our portfolio company partners

Deep Operating Experience

- Highly experienced executive team with startup experience
- Decades of in-depth high-tech experience
- Numerous U.S. and international patents issued

Diversified Financial Solutions

- Diversified solutions including term loans, equipment financing and asset-based lending
- Runway extension to augment institutional equity funding
- Strong portfolio diversification

Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and portfolio management duties aids “positive feedback” loop
- 83 dedicated professionals with a unique culture built over 15+ years

ENTRENCHED INDUSTRY RELATIONSHIPS

Multiple **shared portfolio companies** with top venture capital firms

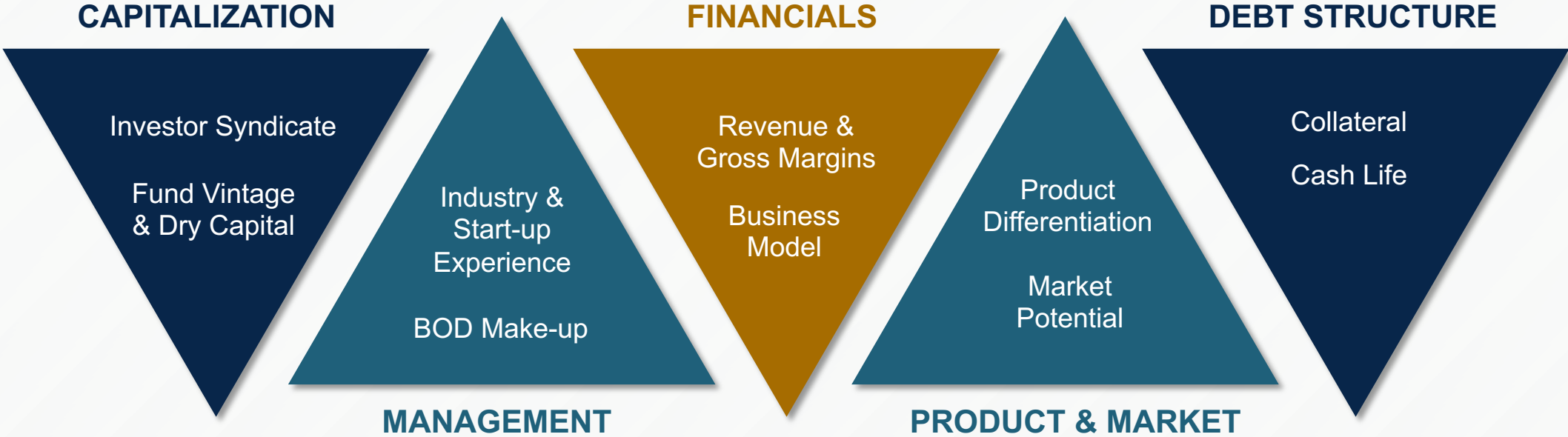
Relationships with **top market share banks** catering to majority of VC-backed companies

We have established **intercreditor** agreements with the banks

Combining with bank debt results in a **lower blended cost** to our customers

UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 26 bps, which is more than offset by realized gains on warrant and equity investments⁽¹⁾



(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2024. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

SECURED TERM LOANS

Term Loans

01

SECURED LOANS

Lien on all assets including IP

02

BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity

03

STILL BURNING CASH

Companies in growth mode and still burning cash

Select Examples

AXIOM
SPACE



Axiom Space is developing the world's first commercial space station.

▪ Investor Syndicate

C5 Capital, TQS Advisors, Declaration Partners, Boryung Pharma, Aljazira Capital

▪ Use of Loan

General corporate purposes

WHOOP®



Whoop has developed a wearable device intended to provide personalized insights to improve overall fitness and wellness.

▪ Investor Syndicate

Softbank, Foundry Group, IVP, Two Sigma Ventures

▪ Use of Loan

Extension of runway

EQUIPMENT FINANCINGS

Equipment Financings

01 | **COMPANIES WITH CAPEX REQUIREMENTS**
Mission-critical hard assets

02 | **JUST-IN-TIME CAPITAL**
Available as needed to meet growing equipment needs

03 | **INDUSTRY AGNOSTIC**

Select Examples

ATHLETIC BREWING CO®
NON-ALCOHOLIC BREWS



Athletic Brewing brews high-quality, great-tasting non-alcoholic craft beer.

- **Investor Syndicate**
Alliance Consumer Growth, TRB Advisors, Keurig Dr Pepper
- **Use of Equipment Financing**
New brewery build out with beverage canning lines and fermenting tanks

Rocket Lab is a company delivering launch services, spacecraft design services, spacecraft components, manufacturing and on-orbit management solutions.

- **Investor Syndicate**
Blackrock, Deer Management, Vanguard
- **Use of Equipment Financing**
Develop and produce rockets, equipment and design services for launch services, space vehicles.



FINANCIAL HIGHLIGHTS

Q2 2024 HIGHLIGHTS

Robust Earnings

- Total Investment Income of **\$54.6M**
- Net Investment Income (“NII”) of **\$26.7M**
- Net Interest Margin (“NIM”) of **12.2%**
- NII per share of **\$0.53** provides **103.9%** of regular distribution coverage
- Consistent second quarter regular dividend distribution of **\$0.51 per share**

Leading Originations Platform

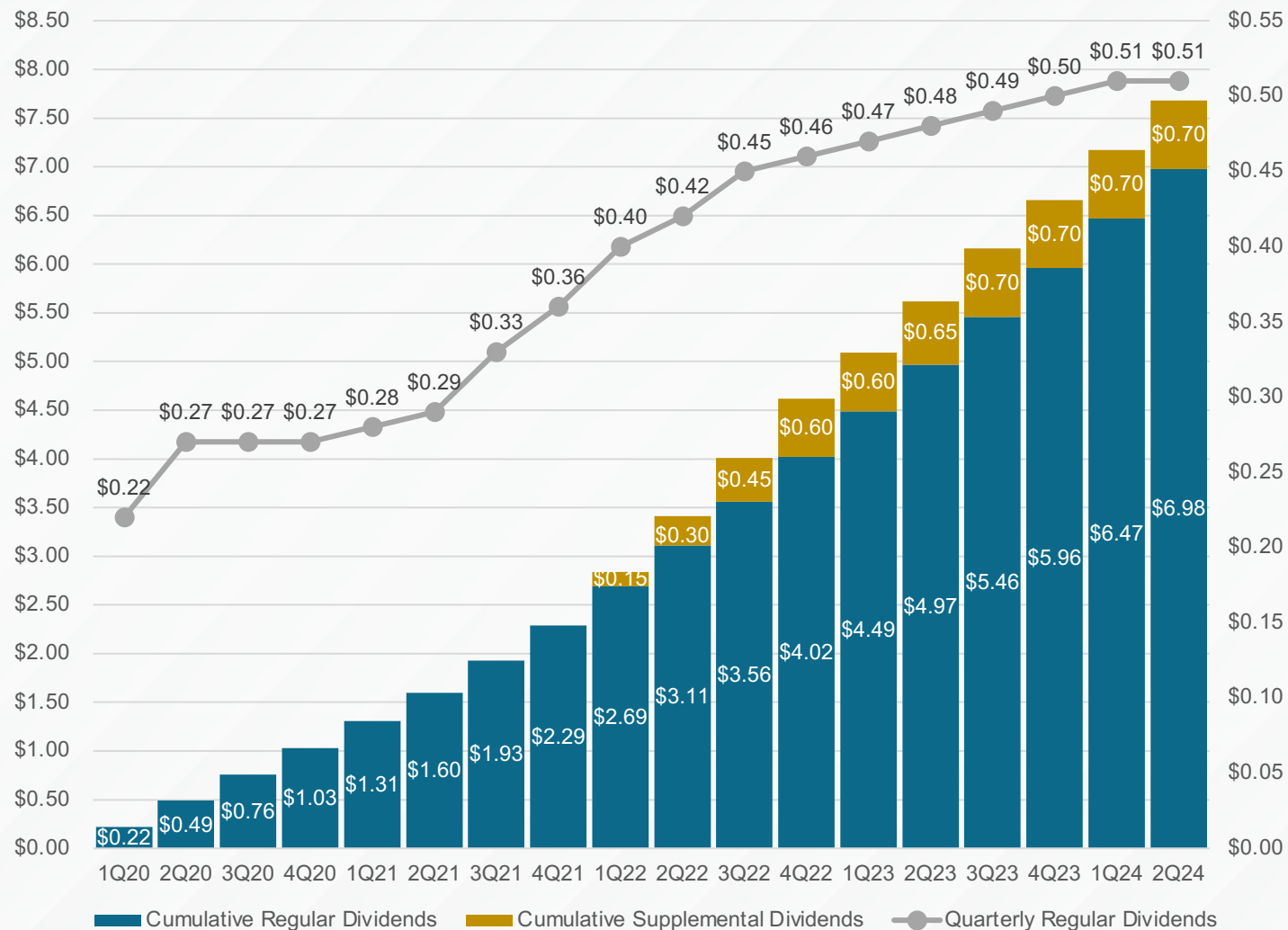
- Debt & equity commitments in 2Q24: **\$289.3M**
- Debt & equity fundings in 2Q24: **\$230.6M**
- Unfunded commitments⁽¹⁾ as of 6/30/2024: **\$436.1M**
- Term sheets signed as of 6/30/2024: **\$360.8M**

Portfolio Assets

- Total Debt Investments (at cost): **\$1,374.7M**
- Total Investments (at cost): **\$1,470.4M**
- Total Platform Assets Under Management⁽²⁾ (at fair value): **\$1,742.2M**
- Effective Yield⁽³⁾: **16.0%**
- Core Yield⁽⁴⁾: **14.7%**

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Net Investment Income covered regular dividend by 103.9% in 2Q24

Eighteenth consecutive consistent or increased regular dividend

14.4% annualized total dividend yield⁽¹⁾

(1) Annualized based on the \$0.51 dividend per share declared for Q2 2024 and a closing stock price of \$14.14 on June 28, 2024.

QUARTERLY INCOME STATEMENT

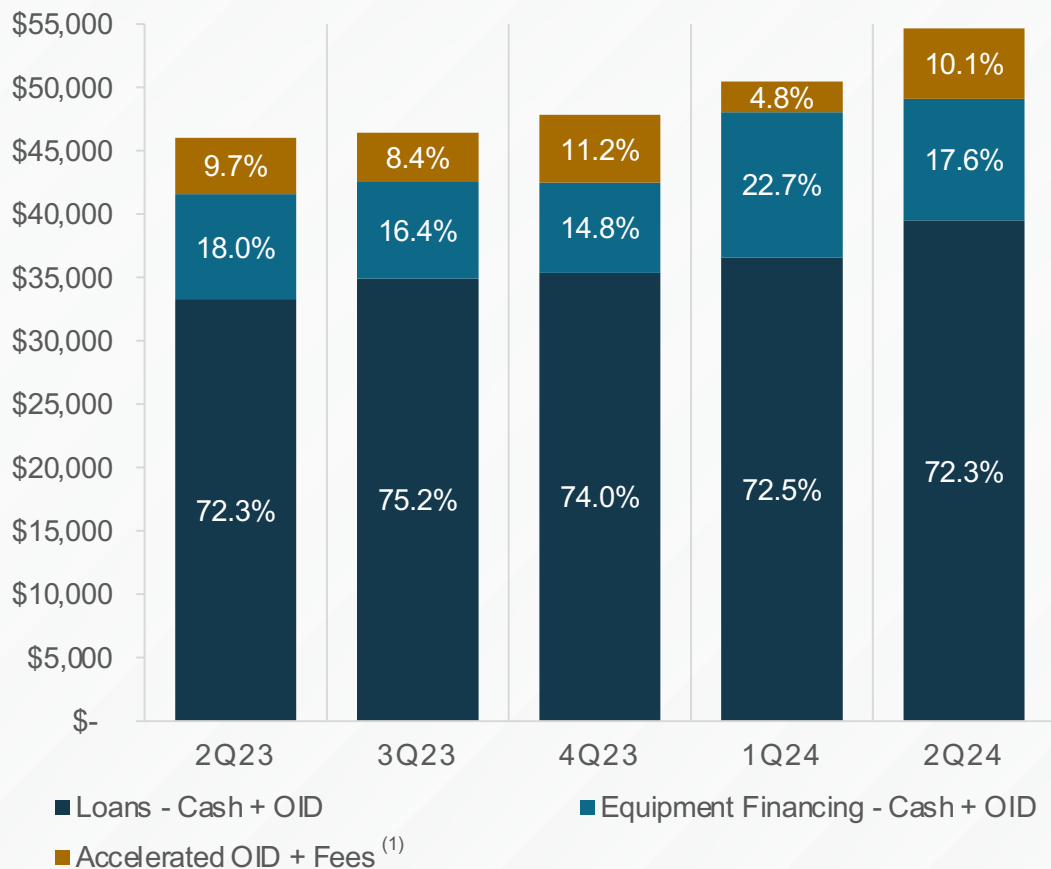
For the three months ended

<i>(In thousands, except per share amounts)</i>	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
Total Investment Income	\$ 54,641	\$ 50,453	\$ 47,834	\$ 46,438	\$ 46,045
Interest expense and other debt financing costs	13,885	12,144	10,446	10,783	11,985
Compensation and benefits	9,944	9,864	8,434	8,693	8,350
General and administrative ⁽¹⁾	4,069	3,288	3,887	3,556	3,613
Total Operating Expenses	27,898	25,296	22,767	23,032	23,948
Net Investment Income (NII)	26,743	25,157	25,067	23,406	22,097
Net Realized Gain / (Loss) from Investments	(6,488)	1,351	773	(1,868)	(26,611)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	10,573	(12,000)	(8,136)	(4,717)	24,396
Net Increase (Decrease) in Net Assets from Operations	\$ 30,828	\$ 14,508	\$ 17,704	\$ 16,821	\$ 19,882
Net Investment Income (NII) per Share – Basic	\$0.53	\$0.54	\$0.57	\$0.58	\$0.61
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$0.61	\$0.31	\$0.40	\$0.42	\$0.55
Weighted Average Shares Outstanding – Basic	50,162	46,748	44,308	40,119	36,025

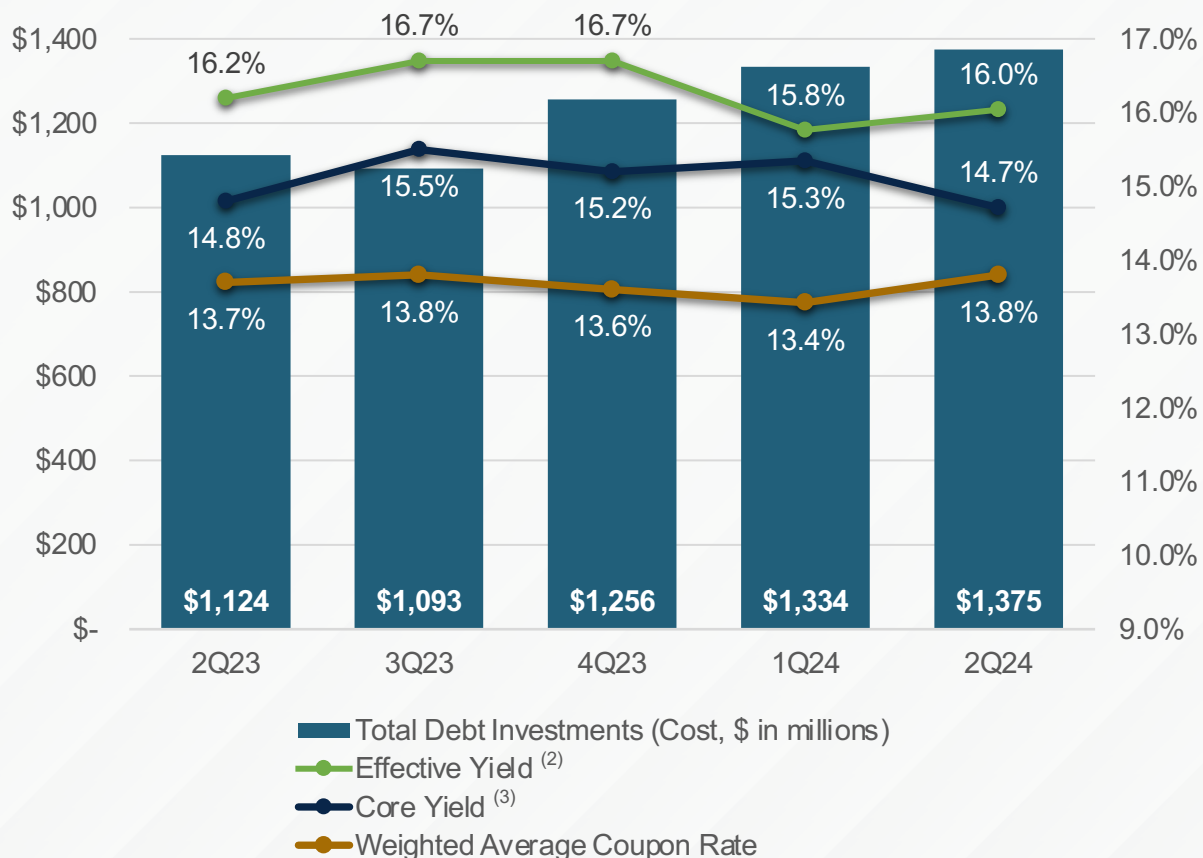
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME



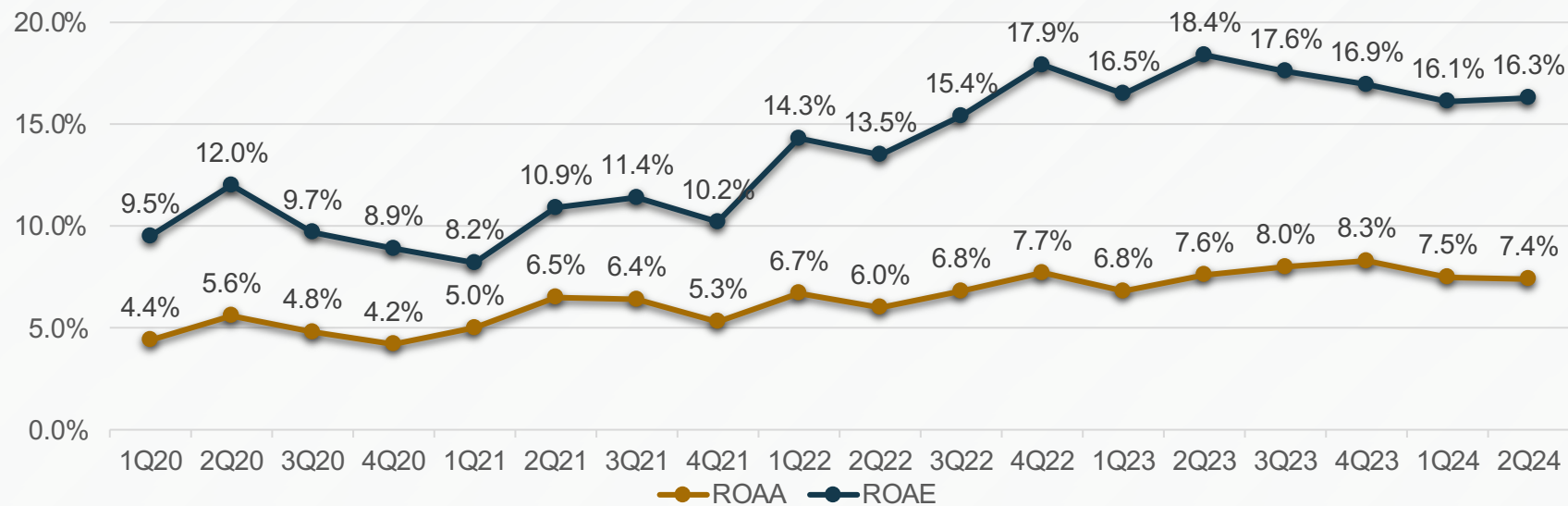
PORTFOLIO YIELDS



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

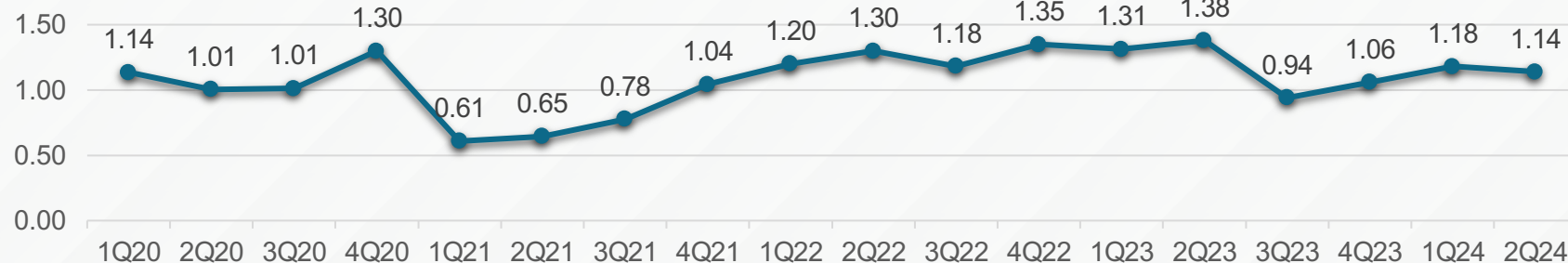
NII RETURNS AND USE OF LEVERAGE

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



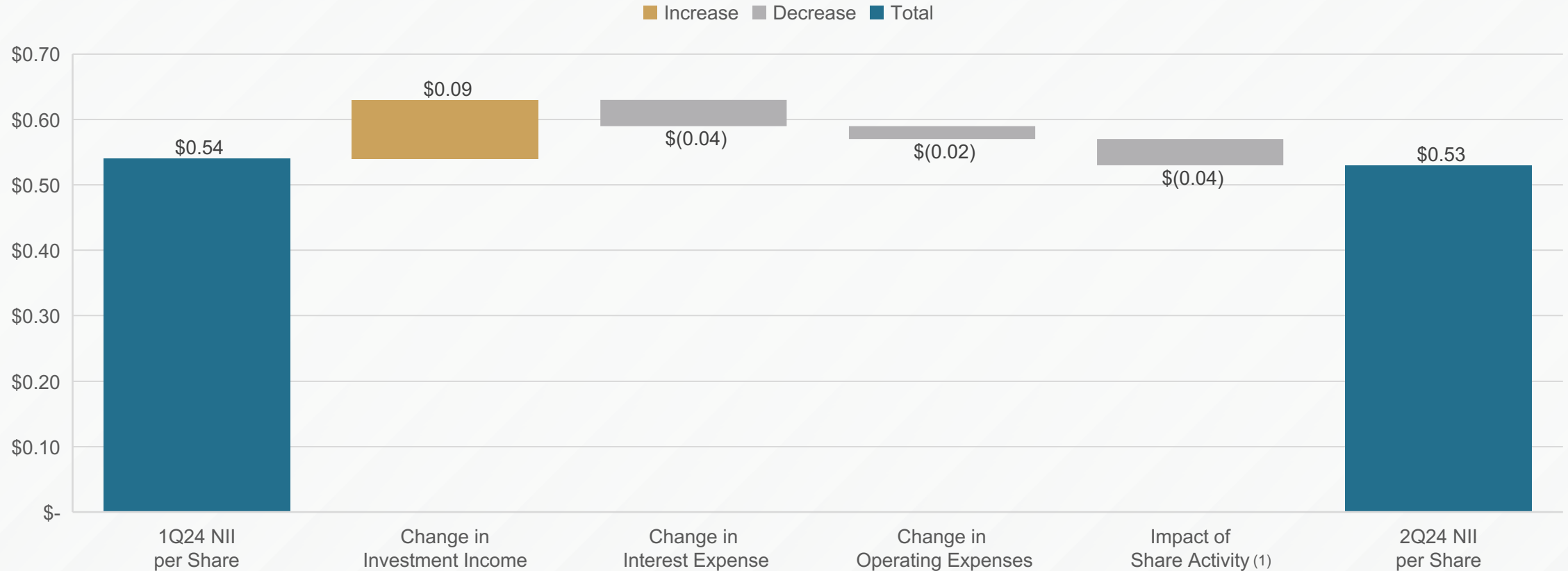
Delivering strong returns through effective use of leverage

LEVERAGE RATIO⁽³⁾



NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



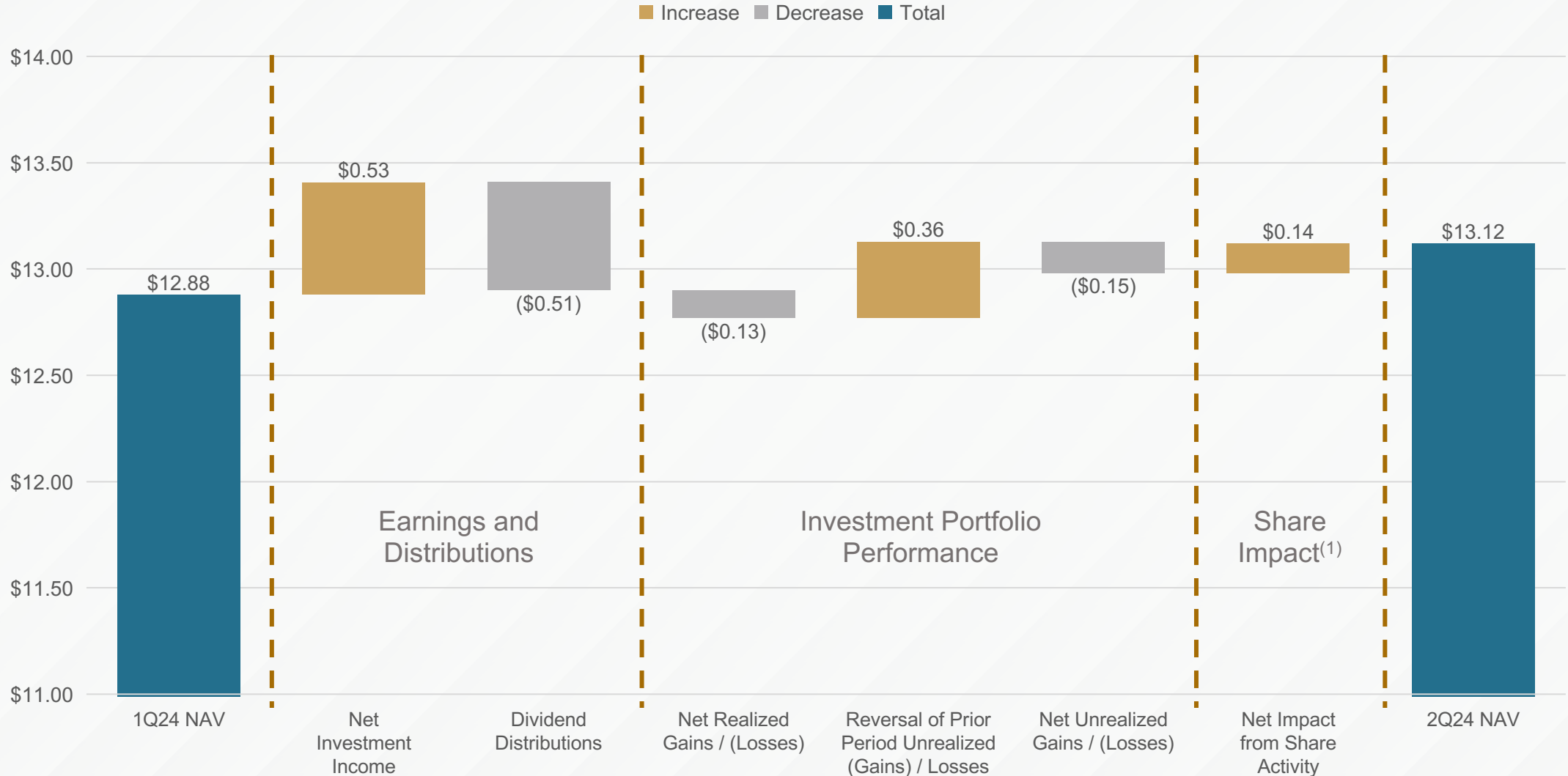
QUARTERLY BALANCE SHEET

(In thousands, except per share amounts)

	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
Assets					
Total investments at fair value	\$ 1,424,815	\$ 1,363,862	\$ 1,275,180	\$ 1,116,552	\$ 1,148,018
Cash and cash equivalents	46,102	11,967	4,761	7,230	12,268
Interest receivable	13,976	13,312	11,206	10,920	12,117
Other assets	20,534	20,551	19,835	16,224	16,680
Total Assets	\$ 1,505,427	\$ 1,409,692	\$ 1,310,982	\$ 1,150,926	\$ 1,189,083
Liabilities					
KeyBank Credit Facility	\$ 254,700	\$ 190,000	\$ 213,000	\$ 100,000	\$ 232,000
2025 Notes, net of unamortized deferred financing cost	151,452	180,969	180,485	180,002	179,519
August 2026 Notes, net of unamortized deferred financing cost	123,762	123,618	123,474	123,330	123,186
March 2029 Notes, net of unamortized deferred financing cost	111,782	111,809	--	--	--
December 2026 Notes, net of unamortized deferred financing cost	74,085	73,992	73,898	73,805	73,712
Convertible Notes, net of unamortized deferred financing cost and discount	49,076	48,916	48,757	48,597	48,437
Distribution payable	26,443	24,808	23,162	23,353	19,432
Security deposits	11,169	11,114	12,287	14,464	14,986
Accounts payable, accrued expenses, and other liabilities	22,919	18,150	24,760	17,912	15,816
Total Liabilities	\$ 825,388	\$ 783,376	\$ 699,823	\$ 581,463	\$ 707,088
Net Assets	\$ 680,039	\$ 626,316	\$ 611,159	\$ 569,463	\$ 481,995
Shares outstanding	51,849	48,643	46,324	43,247	36,665
Net Assets per Share (NAV per share)	\$13.12	\$12.88	\$13.19	\$13.17	\$13.15

NET ASSET VALUE (NAV) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NAV PER SHARE



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

DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in millions) as of June 30, 2024

Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes ⁽¹⁾	\$152.5	\$152.5	-	January 16, 2025 ⁽²⁾	7.00%
Convertible Notes	\$50.0	\$50.0	-	December 11, 2025	6.00%
August 2026 Unsecured Notes	\$125.0	\$125.0	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	-	December 15, 2026	4.25%
March 2029 Unsecured Notes ⁽³⁾	\$115.0	\$115.0	-	March 30, 2029 ⁽⁴⁾	7.875%
Bank Facility:					
KeyBank Credit Facility	\$400.0 ⁽⁵⁾	\$254.7	\$95.3 ⁽⁵⁾	October 27, 2026	Adjusted Term SOFR + 2.85% to 3.25%

(1) The 2025 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINL."

(2) Callable at par, in whole or in part, at any time on or after January 16, 2023. On May 17, 2024, the Company redeemed \$30.0 million in aggregate principal amount of then outstanding 2025 Notes. Following this redemption, the remaining aggregate principal amount outstanding of such notes is \$152.5 million.

(3) The March 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINZ."

(4) Callable at par, in whole or in part, at any time on or after March 30, 2026.

(5) Represents maximum facility amount of which \$350.0 million is available as of June 30, 2024. On August 2, 2024, the Company increased the facility to \$690.0 million, of which \$440.0 million is available.

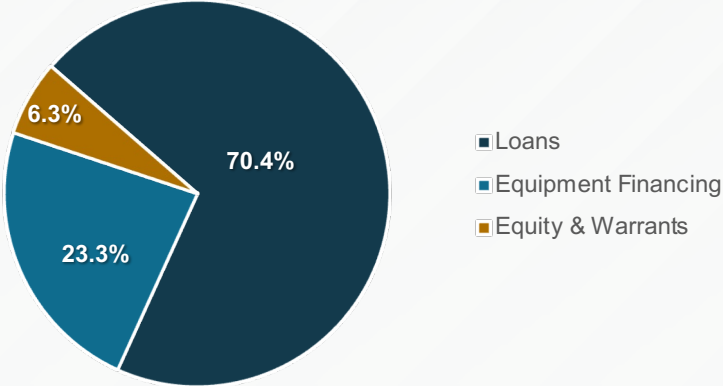
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PORTFOLIO HIGHLIGHTS

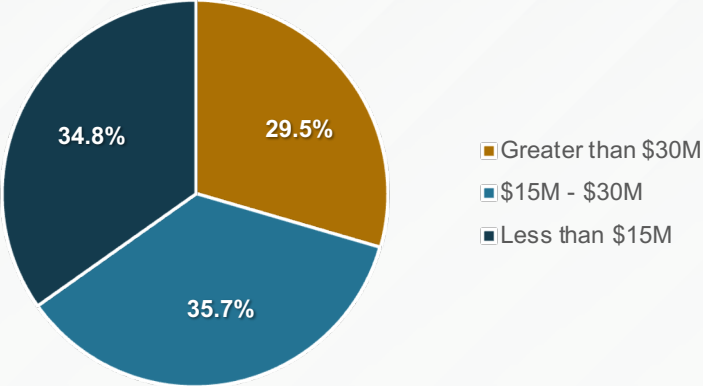
PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

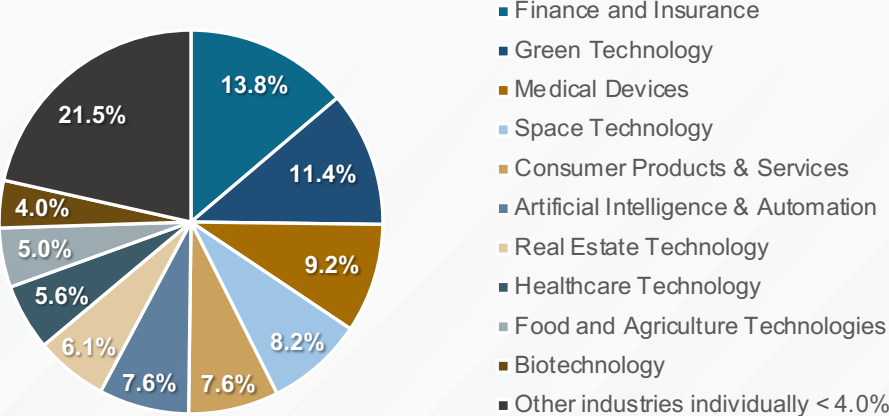
Investment Type⁽¹⁾



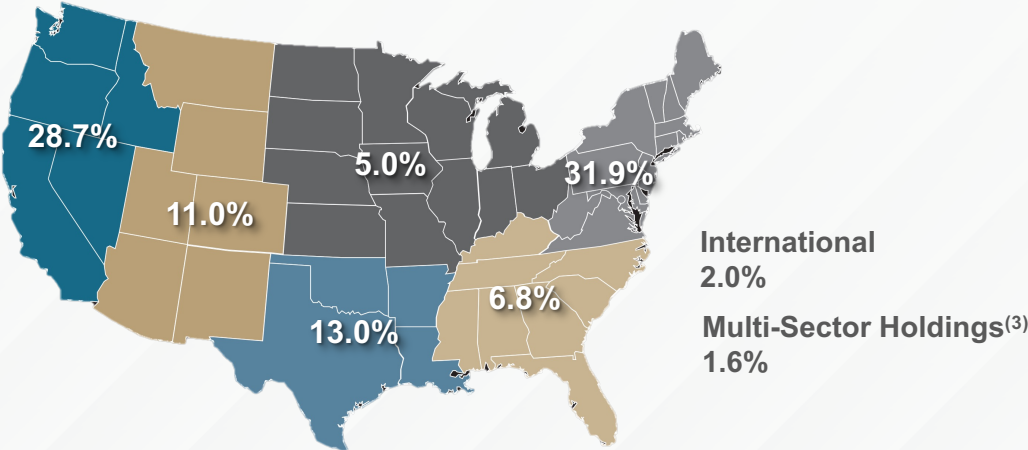
Transaction Size⁽¹⁾⁽²⁾



Industry Type⁽¹⁾



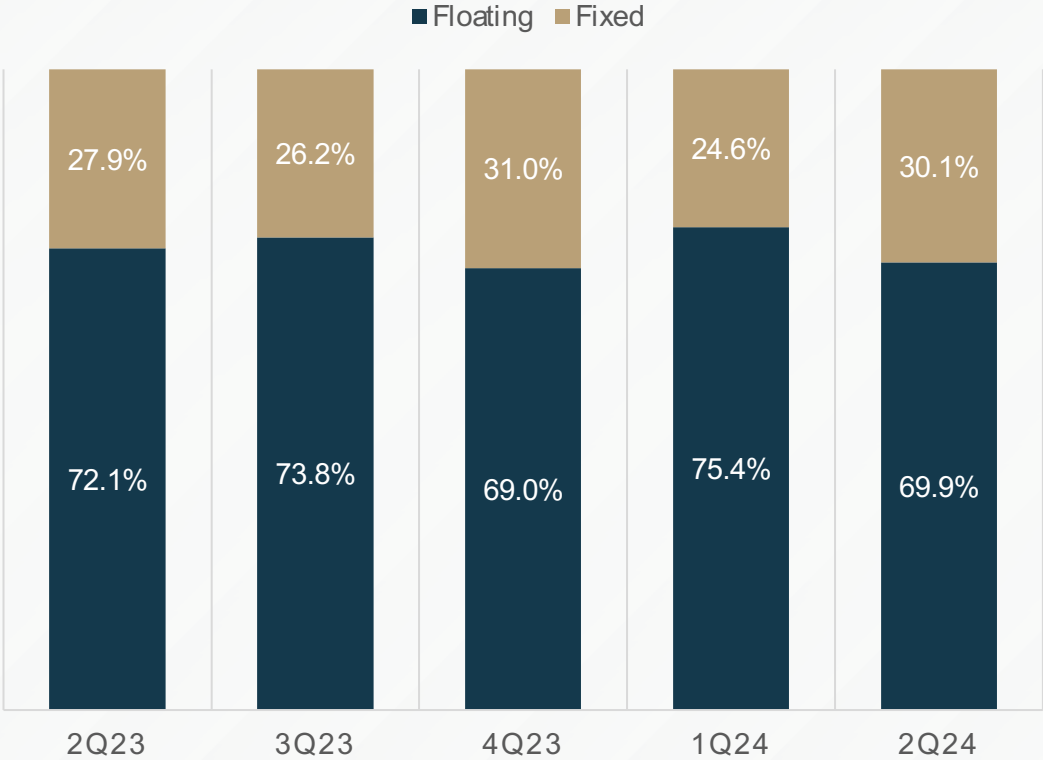
Geographic Allocation⁽¹⁾



(1) Based on fair market value as of June 30, 2024.
 (2) Includes debt investments only.
 (3) Consists of the fair value of our investments in the JV, EPT 16, and the RIA as of June 30, 2024. The portfolio companies held within the multi-sector holdings investment portfolio represent a diverse set of geographic regions generally consistent with those in which we invest directly.

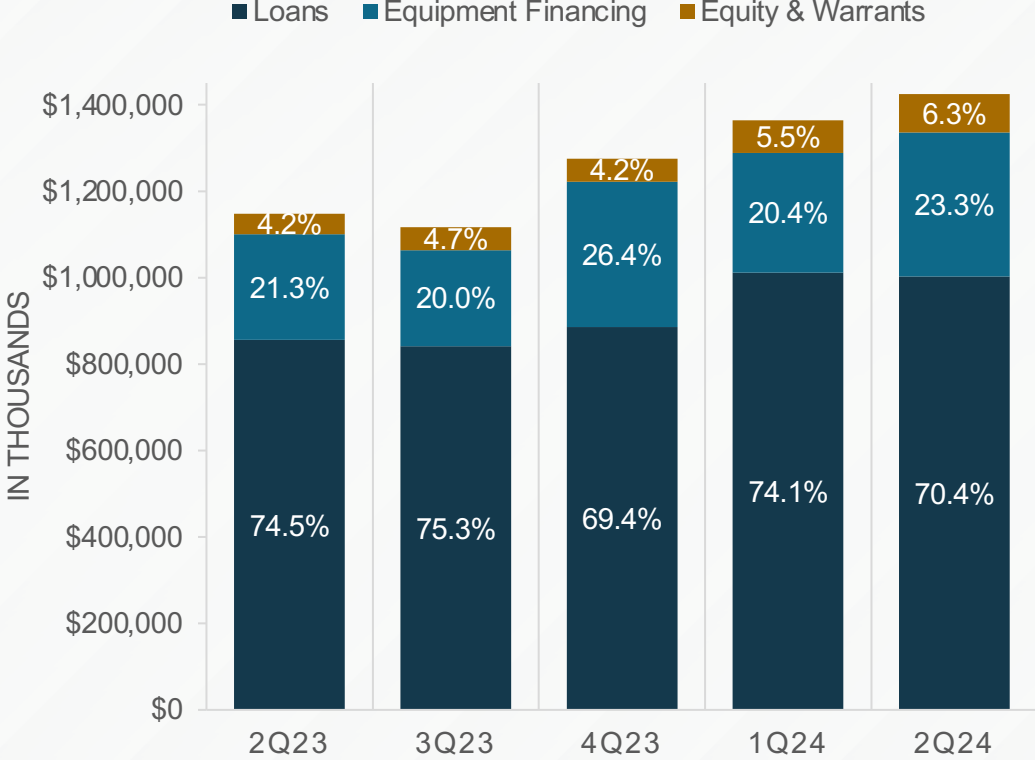
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



► Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾

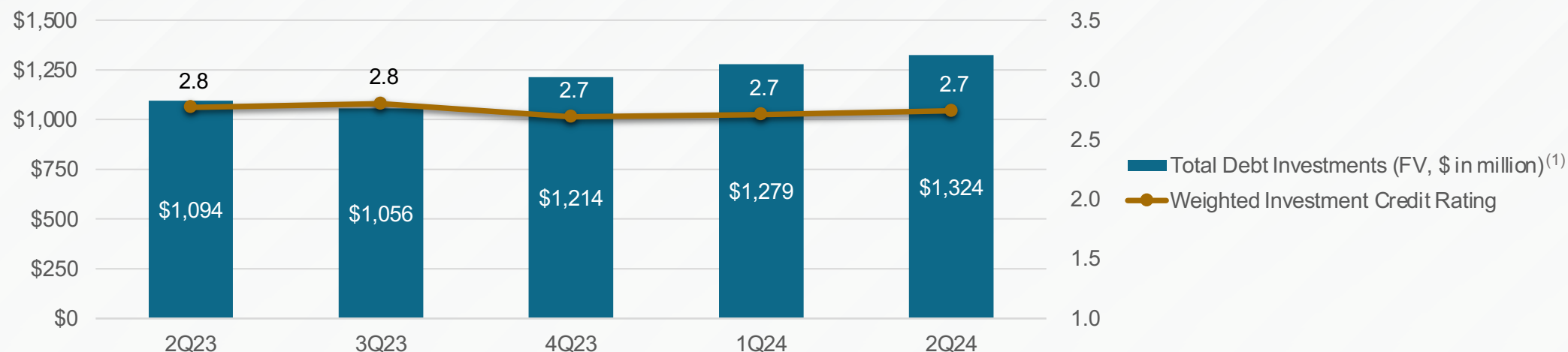


► Strong asset diversification

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

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards

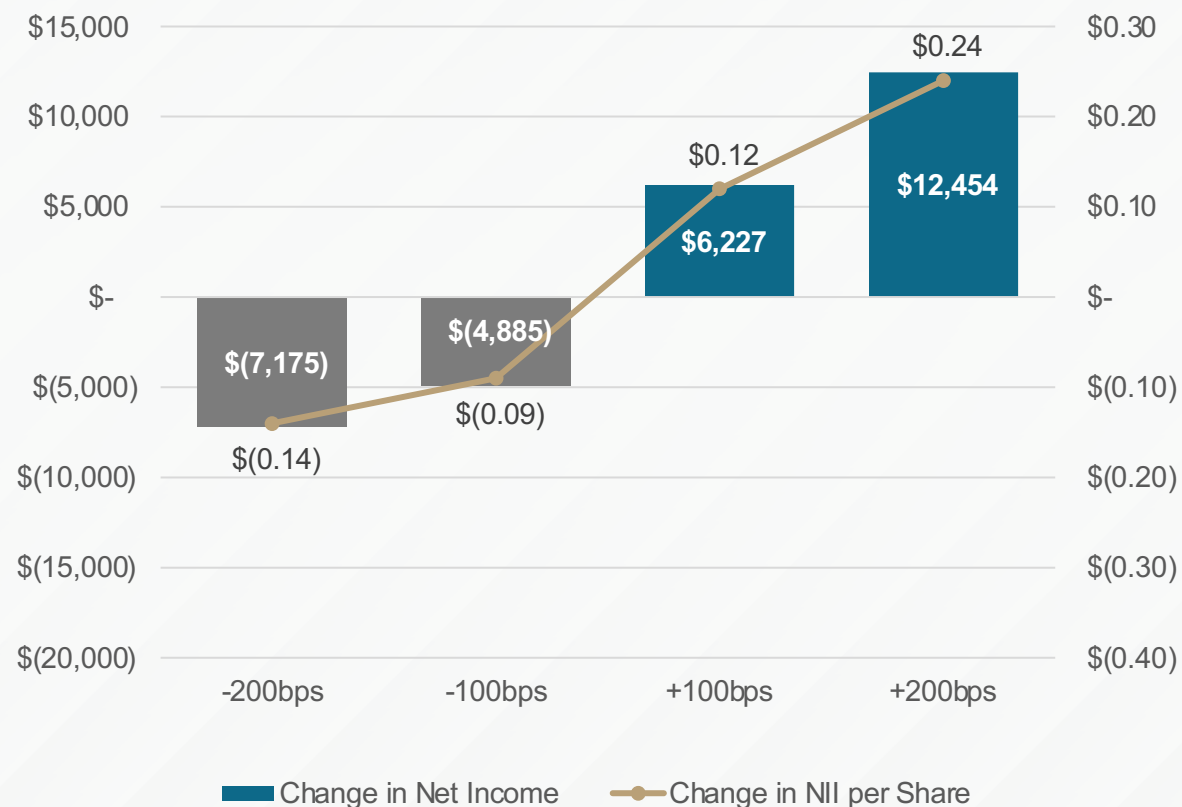


Credit Risk Rating of Debt investments at Fair Value, 2Q 2024 – 2Q 2023 (\$ in thousands)⁽¹⁾

	2Q24		1Q24		4Q23		3Q23		2Q23	
Very Strong Performance (4.0 – 5.0)	\$70,183	5.3%	\$56,991	4.5%	\$40,584	3.3%	\$34,728	3.3%	\$8,758	0.8%
Strong Performance (3.0 – 3.9)	\$306,187	23.1%	\$275,106	21.5%	\$277,867	22.9%	\$225,408	21.3%	\$272,933	25.0%
Performing (2.0 – 2.9)	\$886,030	67.0%	\$875,950	68.5%	\$805,730	66.3%	\$740,097	70.1%	\$762,695	69.7%
Watch (1.6– 1.9)	\$53,449	4.0%	\$65,410	5.1%	\$56,740	4.7%	\$38,584	3.6%	\$34,410	3.1%
Default/Workout (1.0 – 1.5)	\$8,035	0.6%	\$5,539	0.4%	\$33,452	2.8%	\$17,540	1.7%	\$15,216	1.4%
Weighted Average	2.7		2.7		2.7		2.8		2.8	

INTEREST RATE SENSITIVITY

ANNUALIZED INTEREST RATE SENSITIVITY
(\$ in thousands, except per share data)



69.9% floating rate debt investment portfolio as of June 30, 2024⁽¹⁾

33.0% floating rate borrowings as of June 30, 2024⁽²⁾

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

156 Warrant Positions in 102 Portfolio Companies

- GAAP fair value ~ \$37.4 million
- GAAP cost ~ \$30.5 million
- ~ \$63.4 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 6/30/2024

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$47.0 million
- Based on 51.8 million shares of common stock outstanding at 6/30/2024

2X MULTIPLE

- Proceeds of \$63.4 million (2X)
- Potential gain of \$16.4 million or \$0.32 per share

3X MULTIPLE































- Proceeds of \$95.1 million (3X)
- Potential gain of \$48.1 million or \$0.93 per share

4X MULTIPLE

- Proceeds of \$126.8 million (4X)
- Potential gain of \$79.8 million or \$1.54 per share

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

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ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by eight firms



A Stifel Company

Paul Johnson

(initiated coverage 2/23/2021)



Finian O'Shea

(initiated coverage 2/23/2021)



Mitchell Penn

(initiated coverage 5/3/2021)



Douglas Harter

(initiated coverage 2/23/2021)



Bryce Rowe

(initiated coverage 9/16/2022)



ESTABLISHED 1876

Christopher Nolan

(initiated coverage 2/23/2021)



Casey Alexander

(initiated coverage 2/23/2021)

Jefferies

Matt Hurwit

(initiated coverage 7/5/2023)

The background features a dark teal color with a subtle pattern of overlapping triangles. In the top right corner, there are several thin, parallel orange lines slanted downwards. On the left side, there are two dark teal circles and a thin orange line forming a geometric shape. On the right side, there are two dark teal circles. At the bottom right, there is a large orange circle.

**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

THANK YOU

We look forward to our growing partnership.

TRINITY  CAPITAL

TRINITYCAP.COM