



TRINITY CAPITAL

An International Alternative Asset Manager

FOURTH QUARTER AND FULL YEAR
2024 INVESTOR PRESENTATION

TRINITYCAPITAL.COM

NASDAQ: TRIN

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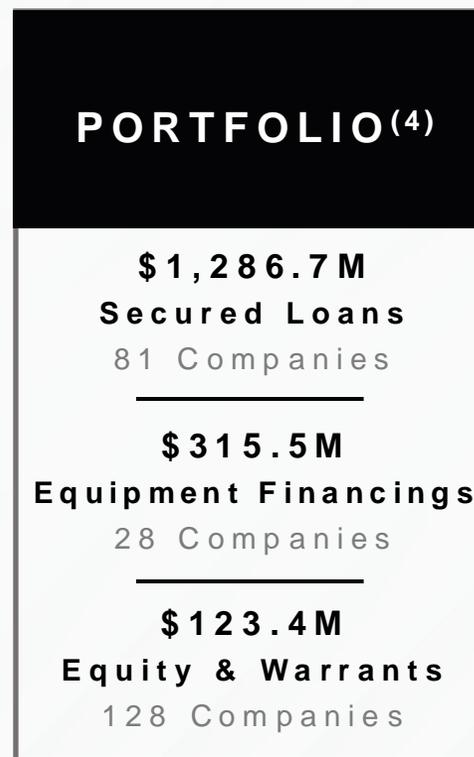
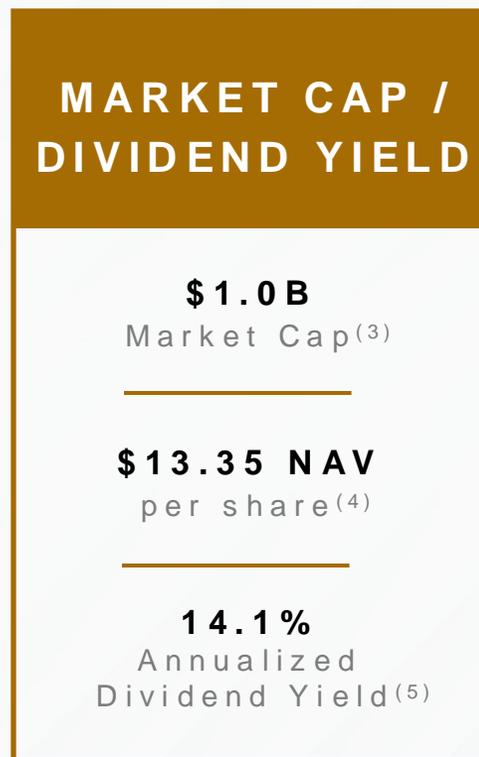
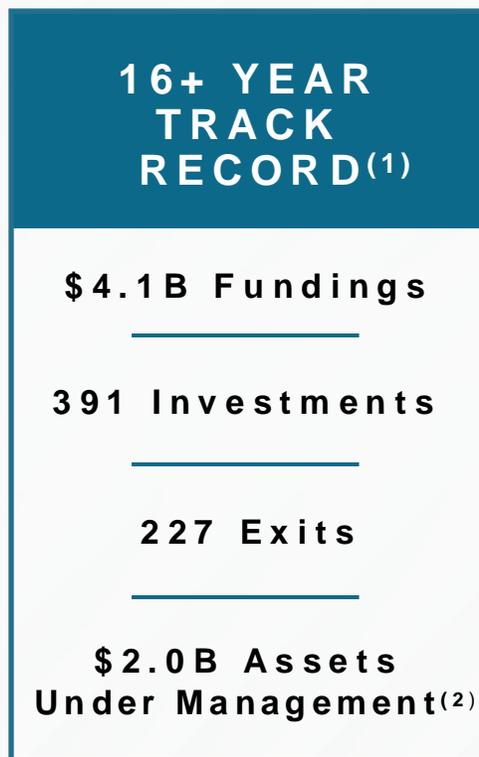
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COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

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



(1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 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 Senior Credit Corp 2022 LLC (JV), EPT 16 LLC, and Trinity Capital Adviser, LLC (RIA) as of December 31, 2024.

(3) Based on the closing price of TRIN of \$15.93 on February 24, 2025.

(4) As of December 31, 2024.

(5) Annualized based on the \$0.51 dividend per share declared for Q4 2024 and a closing stock price of \$14.47 on December 31, 2024.

(6) Includes \$9.6 million of cash and cash equivalents and \$487.0 million of available borrowing capacity on our KeyBank Credit Facility. Excludes capital raised by the JV and funds managed by our wholly owned RIA subsidiary.

(7) Credit ratings assigned by Egan-Jones 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

TRINITY CAPITAL (NASDAQ: TRIN)

Internally Managed BDC

Tech Lending | Equipment Financing | Life Sciences | Asset-Backed Lending | Sponsor Finance

Senior Credit Corp 2022 LLC (Joint Venture)

Co-investment vehicle owned 12.5% by TRIN.

Trinity Capital Adviser (Registered Investment Adviser "RIA")

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

EPT 16 LLC (Private Fund advised by RIA)

EPT 16 is a private co-investment fund intended to convert to a private BDC (pending SEC exemptive relief).

**Potential
Private
Vehicles**

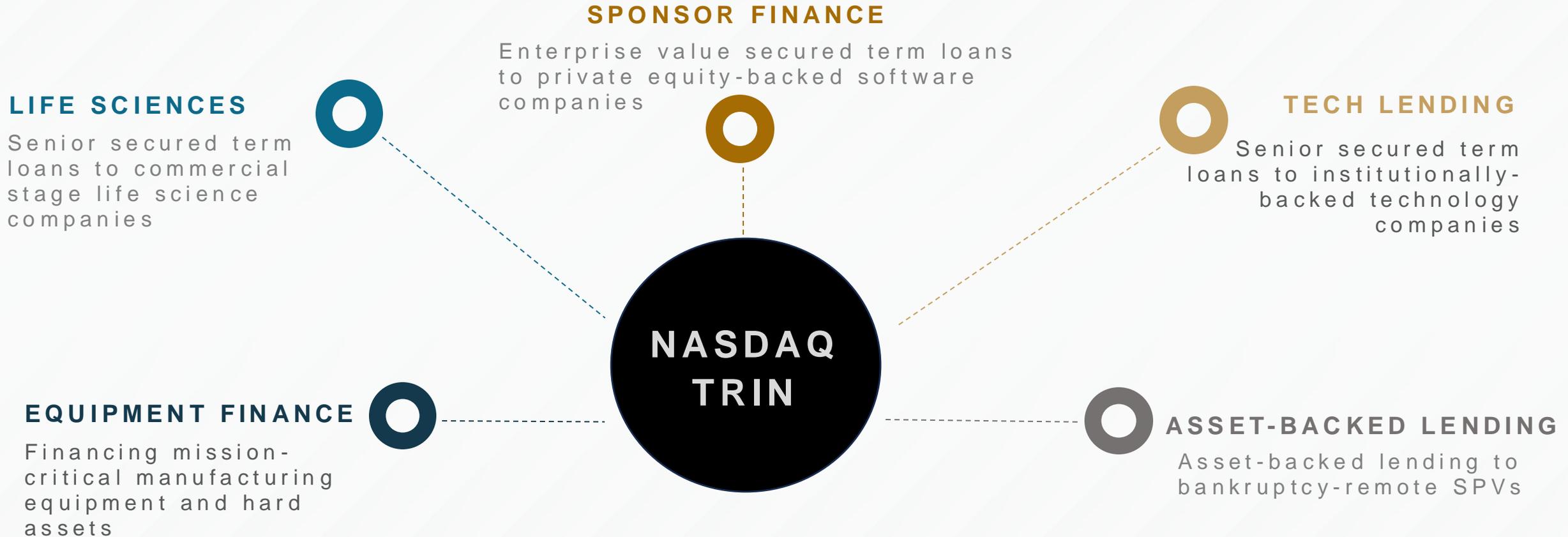
(private
funds, BDCs,
SMAs, JVs)

Benefits to TRIN Shareholders

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

DIVERSE BUSINESS VERTICALS

Diversified across investment type, transaction size, industry and geography



Diverse business verticals with largest credit exposure less than **4%** of total debt investments (as of December 31, 2024)

WHY IS TRINITY DIFFERENT

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

Internally Managed BDC

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

Diversified Business Verticals

- Tech Lending | Life Sciences | Asset-Backed Lending | Sponsor Finance | Equipment Financing
- Diversification across investment type, industry and geography
- We maintain full ownership and control of our deal pipeline

Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and portfolio management duties aids “positive feedback” loop
- 88 dedicated professionals with a unique culture built over 16+ years

ENTRENCHED INDUSTRY RELATIONSHIPS

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

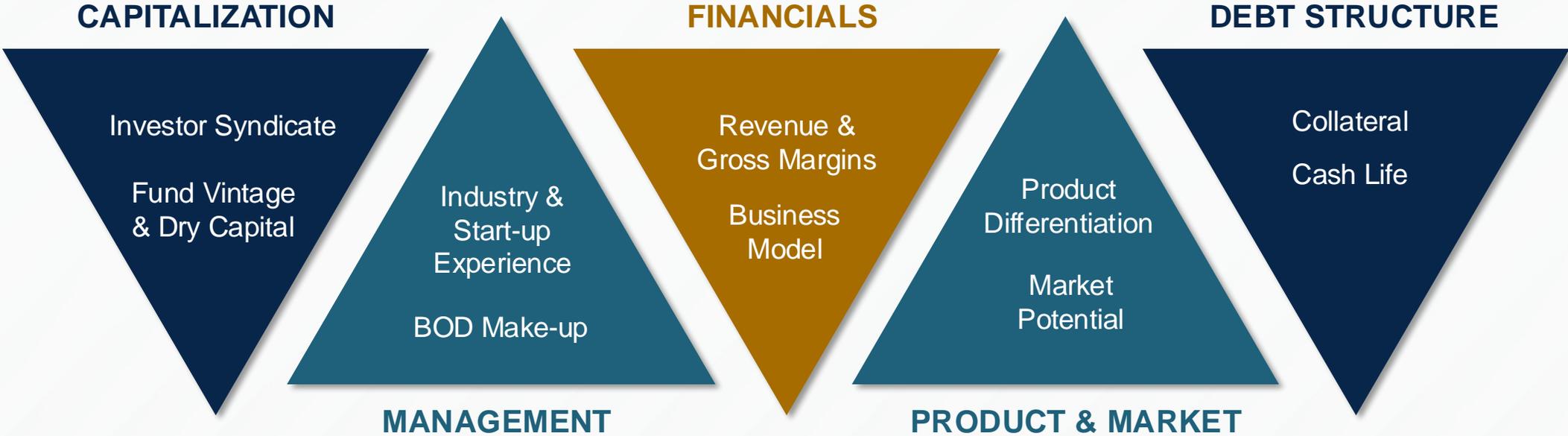
Broad origination pipeline of private equity and venture capital firms, tech banks, former clients, service providers and inbound interest

Relationships with **top market share banks** catering to majority of private equity- and venture capital-backed companies

Established **intercreditor agreements** with the banks. Our capital in combination with bank debt results in a lower blended cost to our customers

UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 23 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 December 31, 2024. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

TECH LENDING

Senior secured term loans to institutionally-backed technology companies

Term Loans

01

SECURED LOANS

Lien on all assets including IP

02

BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity

03

GROWTH CAPITAL

Debt proceeds used to fuel growth and scale business

Select Examples

WHOOP®

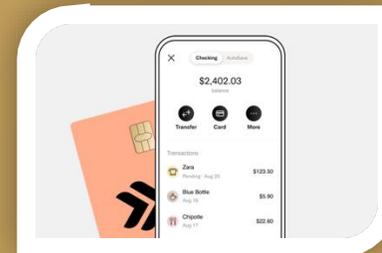


WHOOP is a leading designer for wearable health and fitness trackers that capture biometric data shown to have the most impact on your health.

▪ Investor Syndicate

SoftBank Vision Fund, IVP, Cavu Ventures, NextView Ventures

Empower 



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 FINANCING

Financing mission-critical manufacturing equipment and hard assets

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

EQUIPMENT COLLATERAL

Secured by perfected lien on equipment collateral

Select Examples



Rocket Lab 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[®]
NON-ALCOHOLIC BREWS



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

▪ Investor Syndicate

AG Ventures, Valency Capital, TRB Advisors

LIFE SCIENCES

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

Term Loans

01

SECURED LOANS

Lien on all assets including IP

02

STRONG CLINICAL DATA PROFILE

Established or clear "line of sight" to favorable reimbursement

03

REGULATORY COMPLIANCE

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

Select Examples



Shoulder Innovations is a shoulder arthroplasty-focused medical device development company that designs and commercializes products that have the potential for improved patient care and reduced cost to the healthcare system.

Investor Syndicate

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

RxAnte



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

Investor Syndicate

First Trust Capital Partners, UPMC Enterprises

ASSET-BACKED LENDING

Asset-backed lending to bankruptcy-remote SPVs

Revolving Credit Lines

01

REVOLVING CREDIT LINE

Based on eligible assets in SPV

02

BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity

03

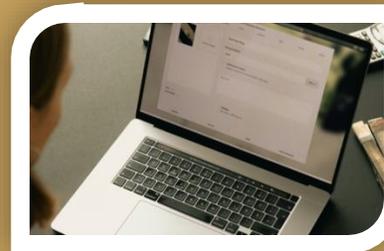
ASSET-BACKED COLLATERAL

Borrowing base is comprised of cash flow positive assets

Select Examples



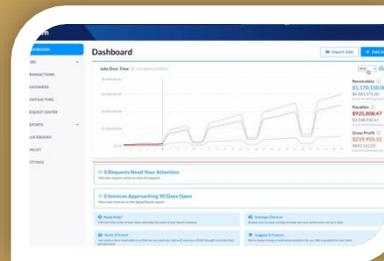
Parafin



Parafin empowers small businesses by providing them customized, embedded financial products through the platforms they already use, such as on-demand marketplaces, point-of-sales solutions, and vertical SaaS.

- **Investor Syndicate**

GIC, Thrive Capital, Ribbit Capital



Denim provides comprehensive financial tools, including invoice audit, a document inbox, TMS integrations, and smart automation technologies to streamline your back-office operations.

- **Investor Syndicate**

Pelion Venture Partners, Crosslink Capital, Anthemis, FJ Labs

SPONSOR FINANCE

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

Term Loans

01

SENIOR SECURED LOANS

Lien on all assets including IP

02

MAJORITY CONTROL BY PRIVATE EQUITY

Significant cash equity cushion relative to senior debt

03

ESTABLISHED BUSINESSES

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

Select Examples



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

- **Investor Syndicate**
Silversmith Capital Partners



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

- **Investor Syndicate**
JMI Equity

FINANCIAL HIGHLIGHTS

Q4 2024 HIGHLIGHTS

Robust Earnings

- Total Investment Income of **\$70.8M**
- Net Investment Income (“NII”) of **\$34.6M**
- Net Interest Margin (“NIM”) of **12.1%**
- NII per share of **\$0.58** provides **113.7%** of regular distribution coverage
- Consistent fourth quarter regular dividend distribution of **\$0.51 per share**

Leading Originations Platform

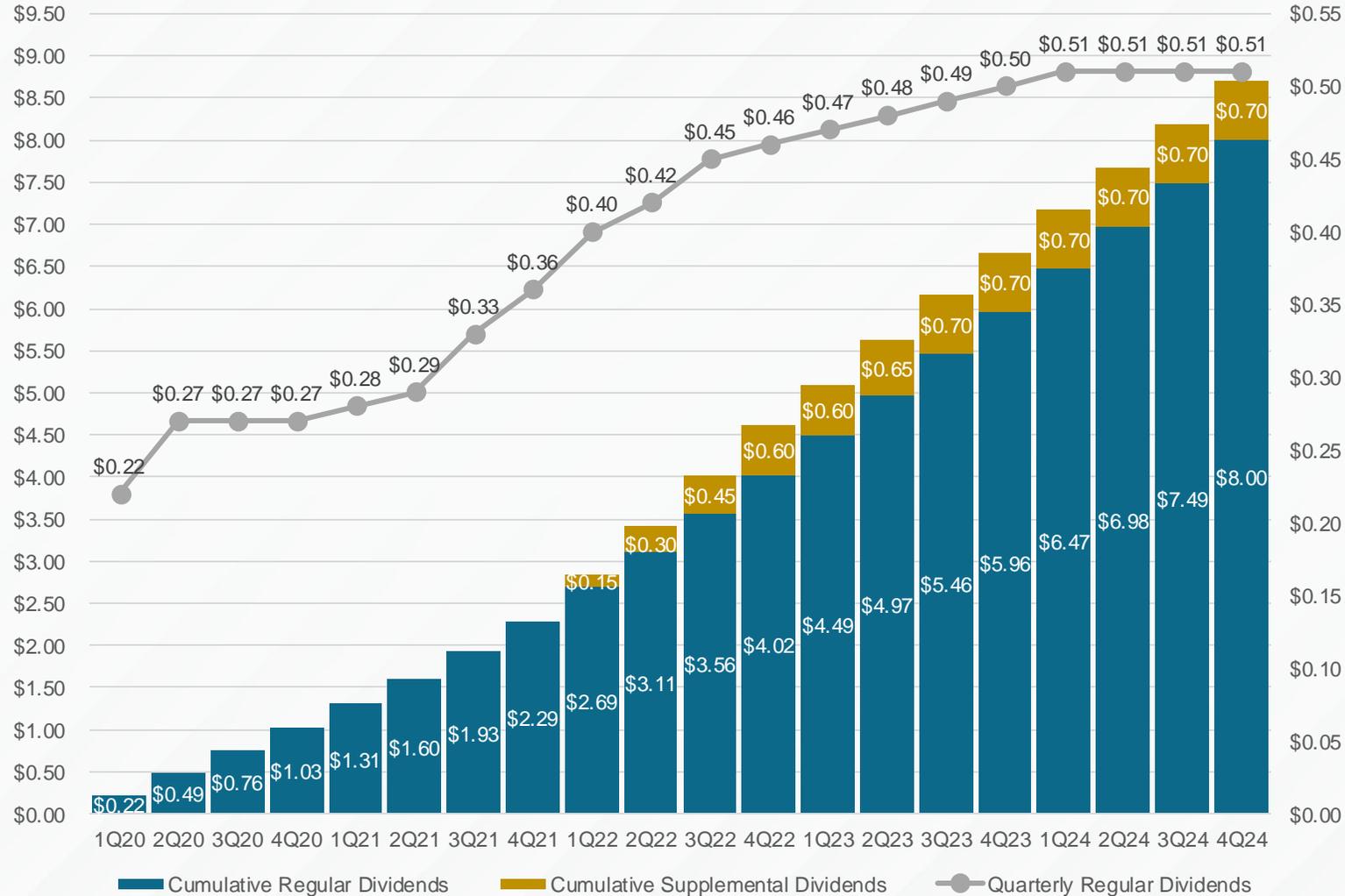
- Debt & equity commitments in 4Q24: **\$410.6M**
- Debt & equity fundings in 4Q24: **\$297.3M**
- Unfunded commitments⁽¹⁾ as of 12/31/2024: **\$692.8M**
- Term sheets signed as of 12/31/2024: **\$158.0M**

Portfolio Assets

- Total Debt Investments (at cost): **\$1,641.0M**
- Total Investments (at cost): **\$1,760.2M**
- Total Platform Assets Under Management⁽²⁾ (at fair value): **\$2,043.7M**
- Effective Yield⁽³⁾: **16.4%**
- Core Yield⁽⁴⁾: **14.7%**

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Net Investment Income covered regular dividend by 113.7% in 4Q24

Twentieth consecutive consistent or increased regular dividend

14.1% annualized total dividend yield⁽¹⁾

(1) Annualized based on the \$0.51 dividend per share declared for Q4 2024 and a closing stock price of \$ 14.47 on December 31, 2024.

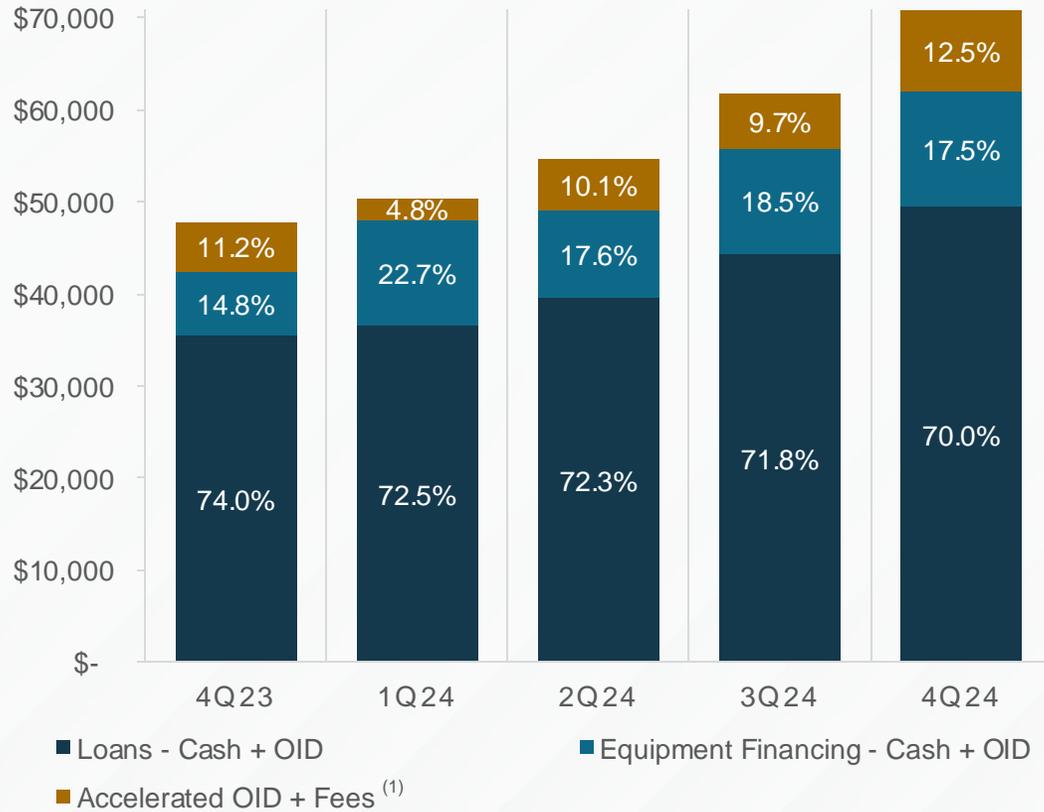
QUARTERLY INCOME STATEMENT

	For the three months ended				
<i>(In thousands, except per share amounts)</i>	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Total Investment Income	\$ 70,832	\$ 61,766	\$ 54,641	\$ 50,453	\$ 47,834
Interest expense and other debt financing costs	19,052	16,868	13,885	12,144	10,446
Compensation and benefits	12,180	11,528	9,944	9,864	8,434
General and administrative ⁽¹⁾	5,016	4,010	4,069	3,288	3,887
Total Operating Expenses	36,248	32,406	27,898	25,296	22,767
Net Investment Income (NII)	34,584	29,360	26,743	25,157	25,067
Net Realized Gain / (Loss) from Investments	9,287	(13,880)	(6,488)	1,351	773
Net Change in Unrealized Appreciation / (Depreciation) from Investments	1,988	8,920	10,573	(12,000)	(8,136)
Net Increase (Decrease) in Net Assets from Operations	\$ 45,859	\$ 24,400	\$ 30,828	\$ 14,508	\$ 17,704
Net Investment Income (NII) per Share – Basic	\$0.58	\$0.54	\$0.53	\$0.54	\$0.57
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$0.77	\$0.45	\$0.61	\$0.31	\$0.40
Weighted Average Shares Outstanding – Basic	59,408	54,413	50,162	46,748	44,308

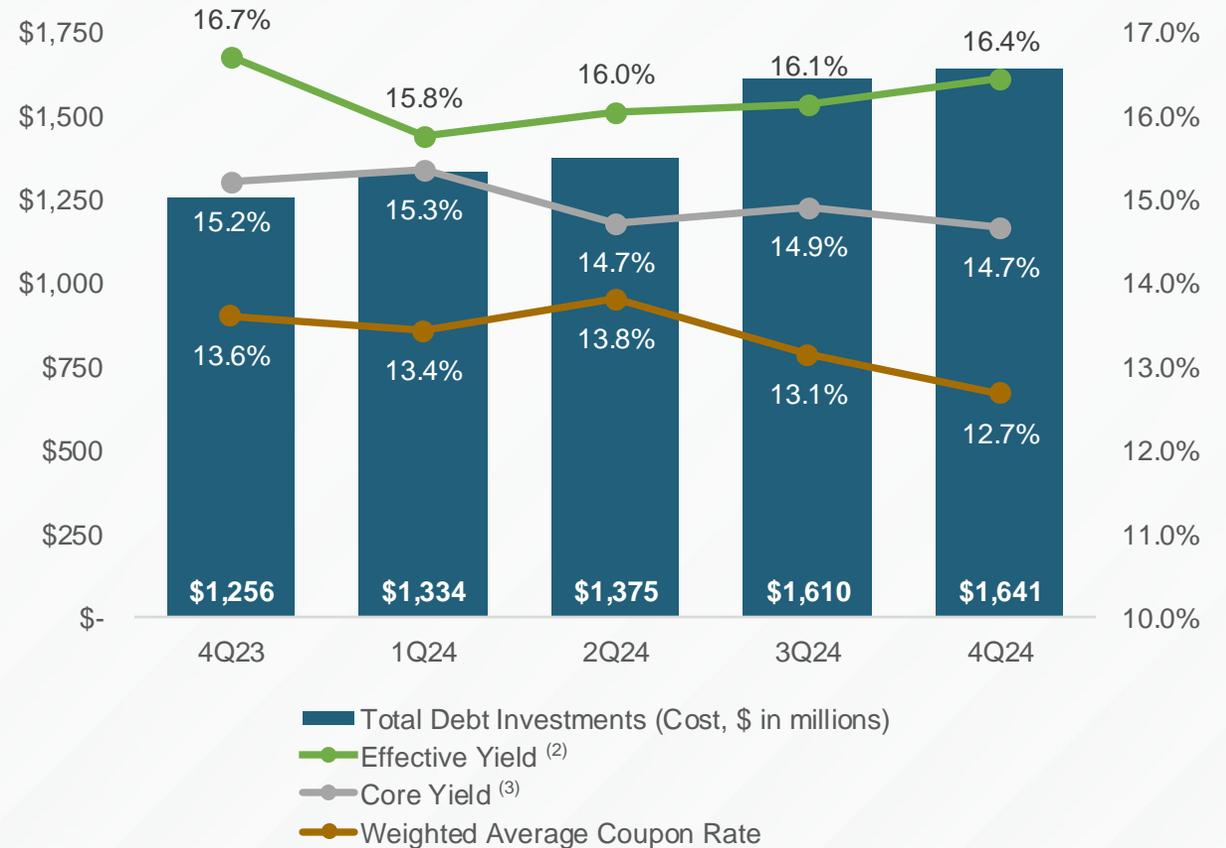
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME
(IN \$000s)



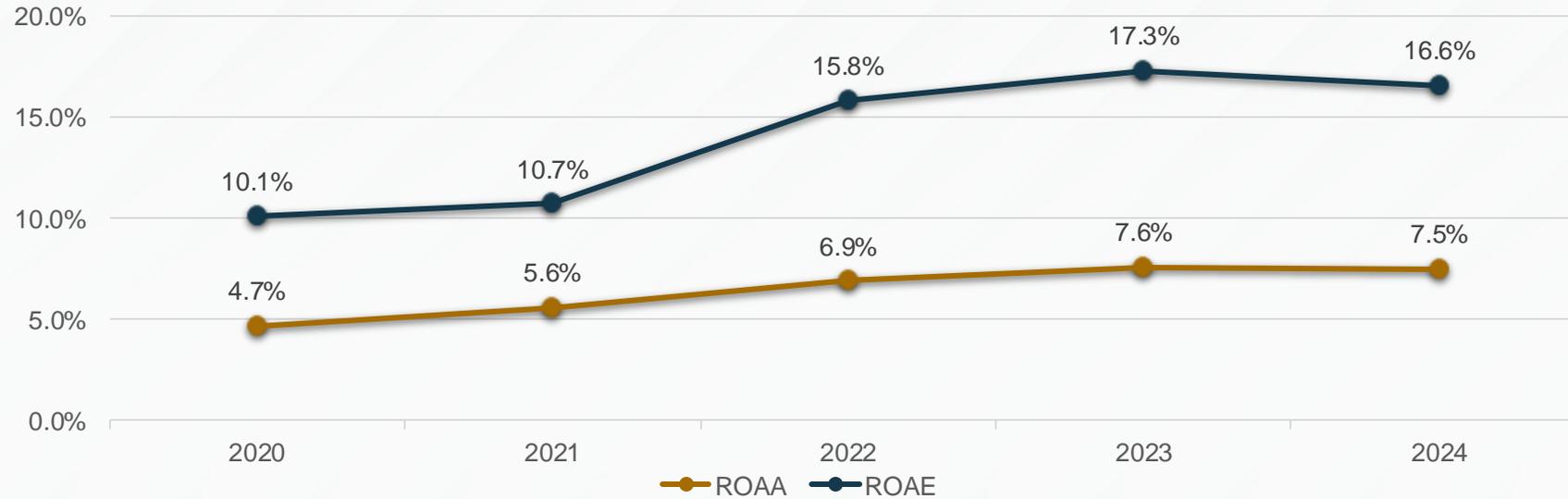
PORTFOLIO YIELDS



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

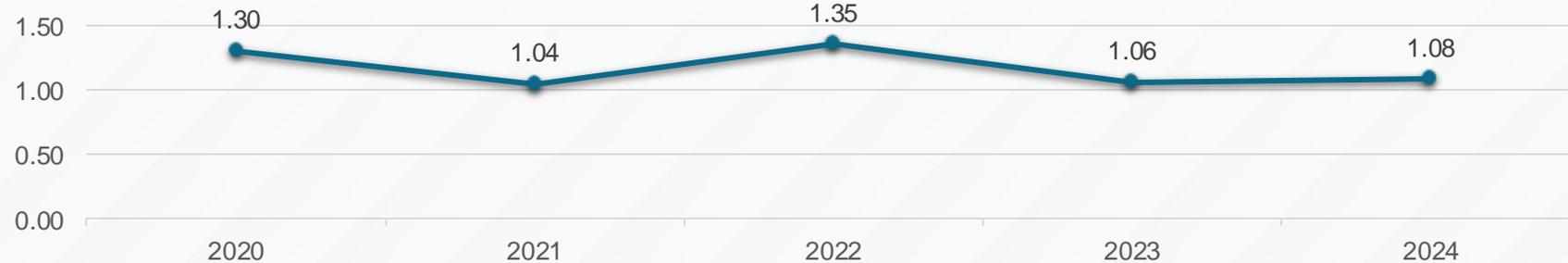
NII RETURNS AND USE OF LEVERAGE

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



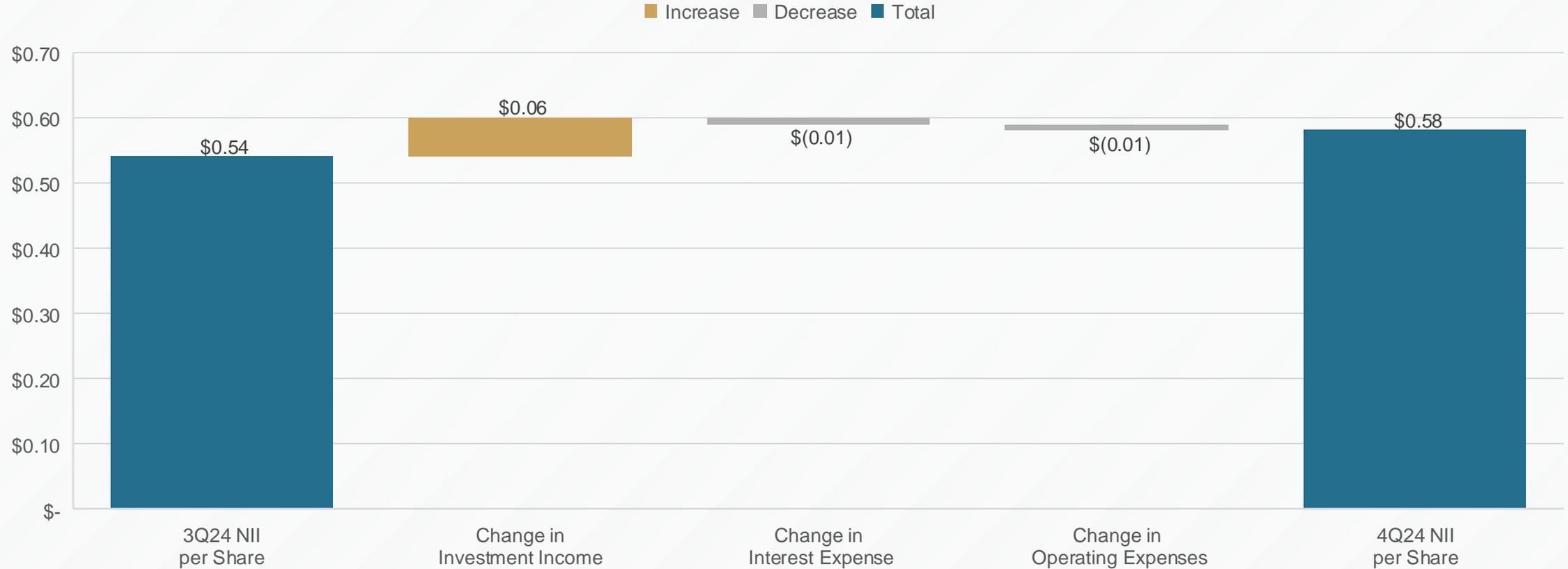
Delivering strong returns through effective use of leverage

LEVERAGE RATIO⁽³⁾



NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



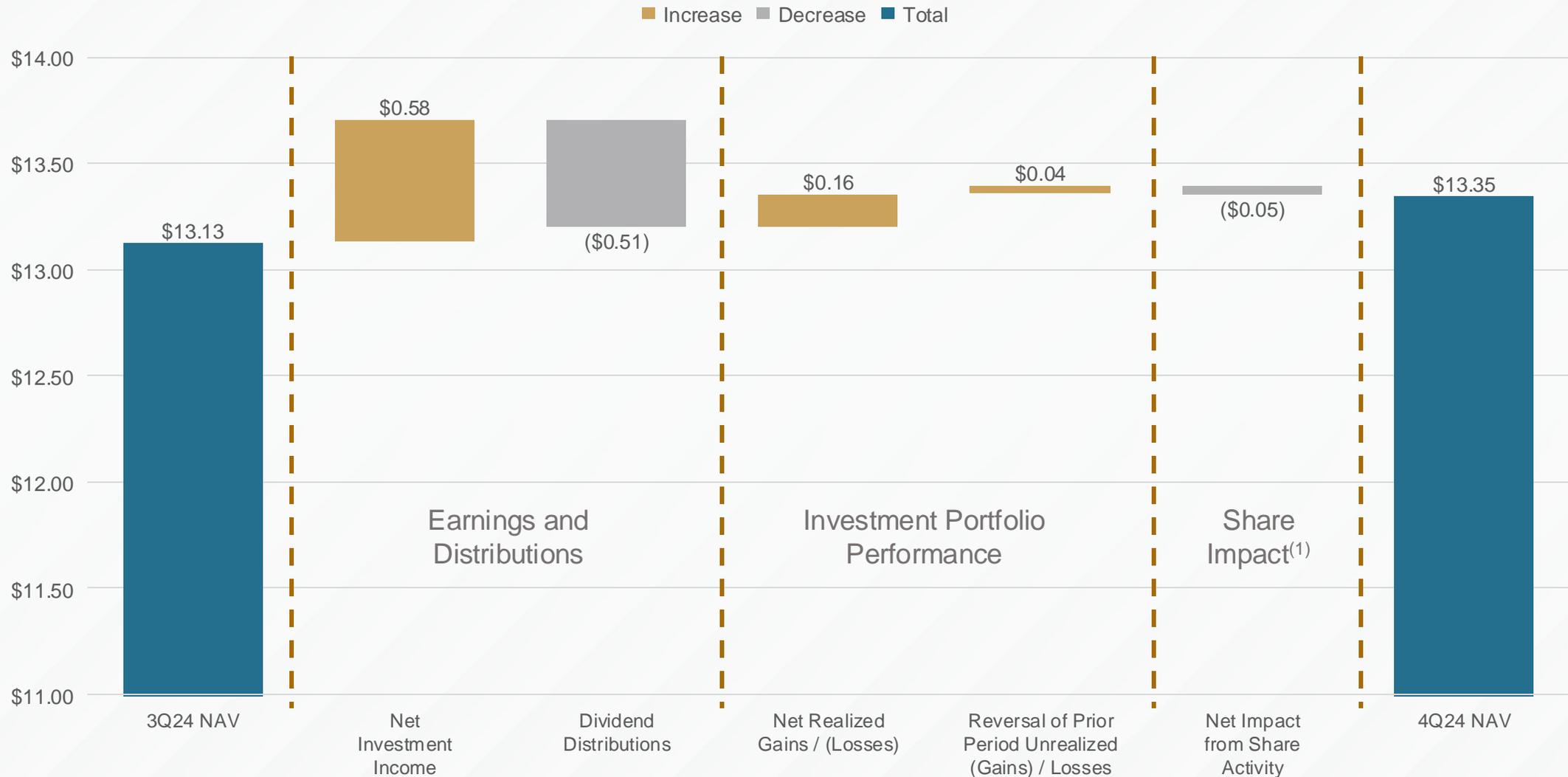
QUARTERLY BALANCE SHEET

(In thousands, except per share amounts)

	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Assets					
Total investments at fair value	\$ 1,725,750	\$ 1,686,862	\$ 1,424,815	\$ 1,363,862	\$ 1,275,180
Cash and cash equivalents	9,627	8,535	46,102	11,967	4,761
Interest receivable	16,542	16,947	13,976	13,312	11,206
Other assets	22,502	22,419	20,534	20,551	19,835
Total Assets	\$ 1,774,241	\$ 1,734,763	\$ 1,505,427	\$ 1,409,692	\$ 1,310,982
Liabilities					
KeyBank Credit Facility	\$ 113,000	\$ 290,000	\$ 254,700	\$ 190,000	\$ 213,000
Unsecured Notes, net of unamortized deferred financing costs ⁽¹⁾	764,673	622,586	510,157	539,304	426,614
Distribution payable	31,451	29,397	26,443	24,808	23,162
Security deposits	8,472	9,393	11,169	11,114	12,287
Accounts payable, accrued expenses, and other liabilities	33,663	26,592	22,919	18,150	24,760
Total Liabilities	\$ 951,259	\$ 977,968	\$ 825,388	\$ 783,376	\$ 699,823
Net Assets	\$ 822,982	\$ 756,795	\$ 680,039	\$ 626,316	\$ 611,159
Shares outstanding	61,669	57,642	51,849	48,643	46,324
Net Assets per Share (NAV per share)	\$13.35	\$13.13	\$13.12	\$12.88	\$13.19

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 December 31, 2024

Funding Source	Debt Commitment	Outstanding Principal	Stated Maturity	Interest Rate
Notes:				
2025 Unsecured Notes ⁽¹⁾	\$152.5	\$152.5	January 16, 2025 ⁽¹⁾	7.00%
Convertible Notes ⁽²⁾	\$50.0	\$50.0	December 11, 2025 ⁽²⁾	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 ⁽³⁾	7.875%
September 2029 Unsecured Notes ⁽⁴⁾	\$115.0	\$115.0	September 30, 2029 ⁽⁴⁾	7.875%
Series A Notes ⁽⁵⁾	\$142.5	\$142.5	Various ⁽⁵⁾	7.54% to 7.66% ⁽⁵⁾
Bank Facility:				
KeyBank Credit Facility	\$600.0 ⁽⁶⁾	\$113.0	July 27, 2029	Adjusted Term SOFR + 2.85% to 3.25%

DEBT MATURITIES (\$ IN MILLIONS)



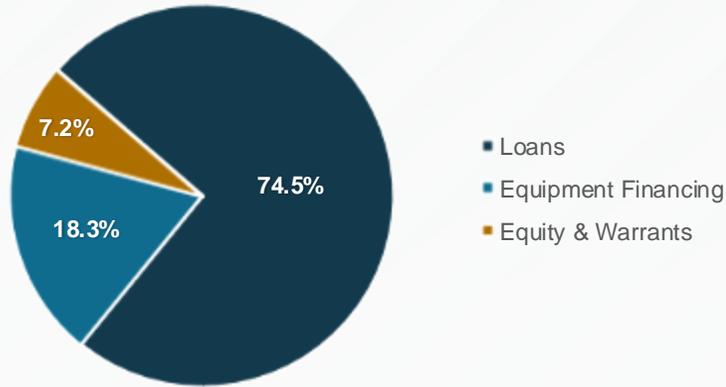
- (1) The 2025 Notes matured and were repaid in full on January 16, 2025.
- (2) The Convertible Notes were converted at the noteholders' option on February 20, 2025, and Trinity elected to pay its full obligation for the notes in cash on February 25, 2025.
- (3) The March 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINZ" and are callable at par, in whole or in part, at any time on or after March 30, 2026.
- (4) The September 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINI" and are callable at par, in whole or in part, at any time on or after September 30, 2026.
- (5) 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.
- (6) Represents the current maximum availability of \$600.0 million as of December 31, 2024. Such commitment can be increased up to \$690.0 million under the current terms of the facility.

PORTFOLIO HIGHLIGHTS

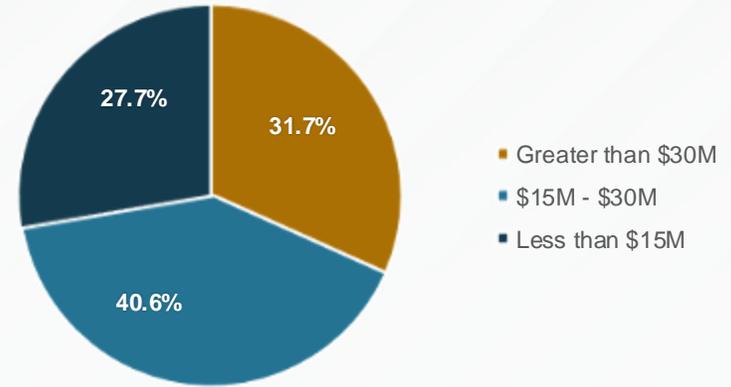
PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

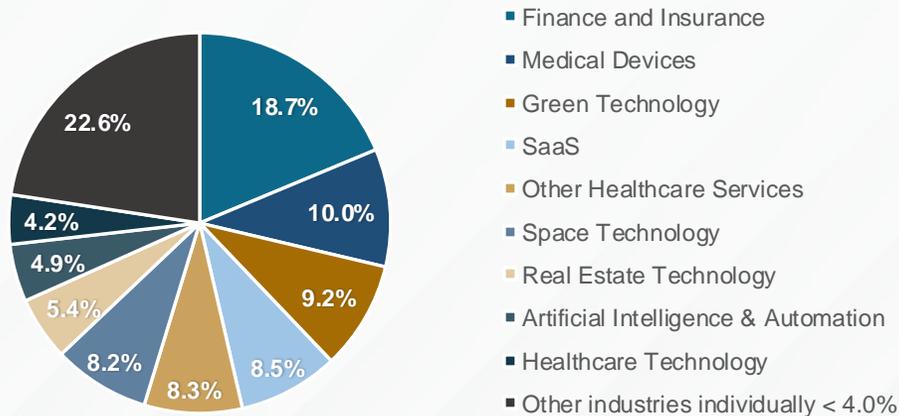
Investment Type⁽¹⁾



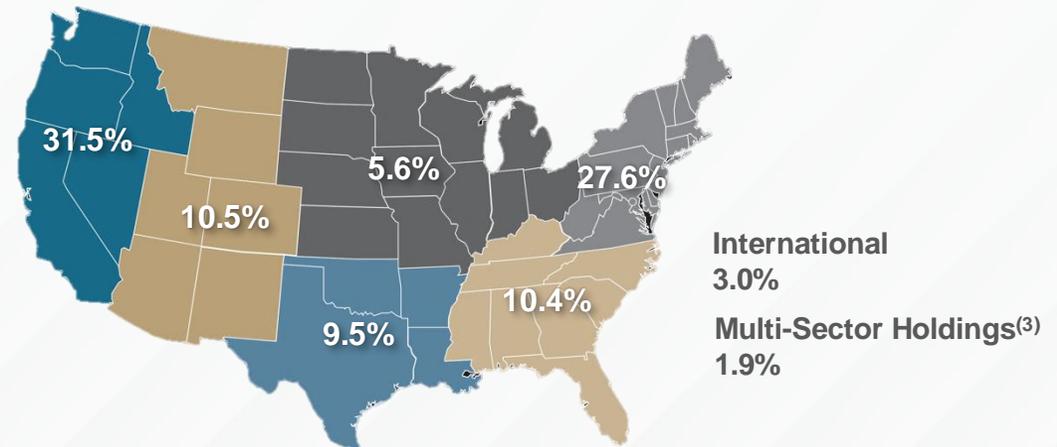
Transaction Size⁽¹⁾⁽²⁾



Industry Type⁽¹⁾



Geographic Allocation⁽¹⁾



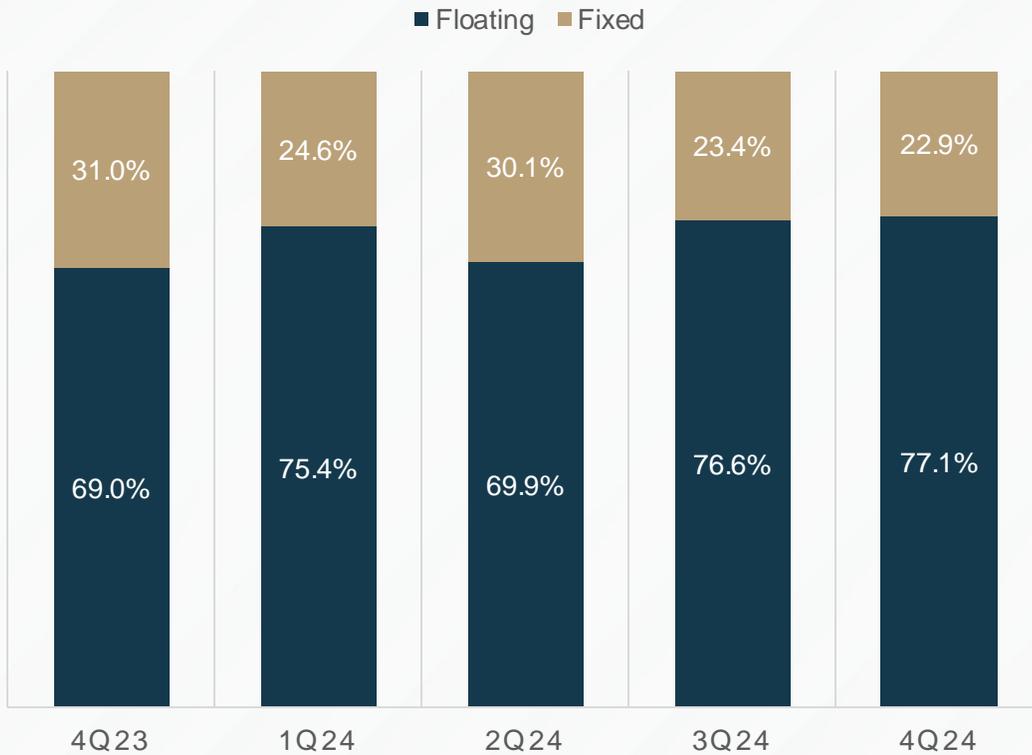
(1) Based on fair market value as of December 31, 2024.

(2) Includes debt investments only.

(3) Consists of the fair value of our investments in the JV, EPT 16, and the RIA as of December 31, 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.

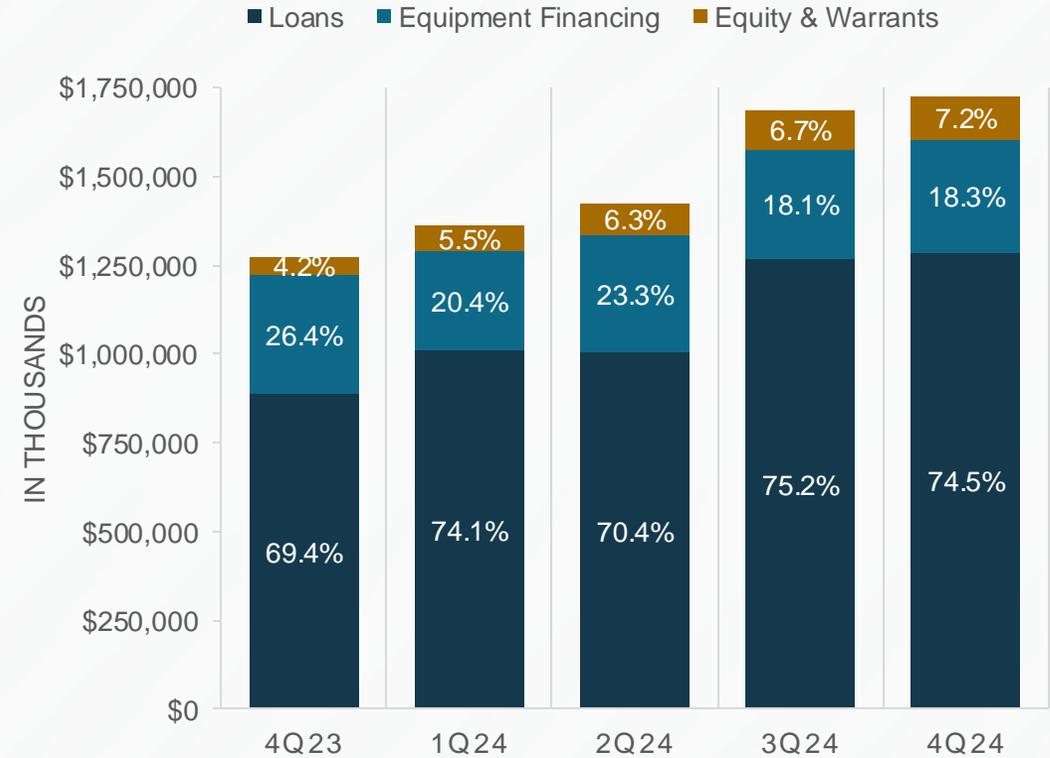
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



► Mix of fixed and floating rate investments

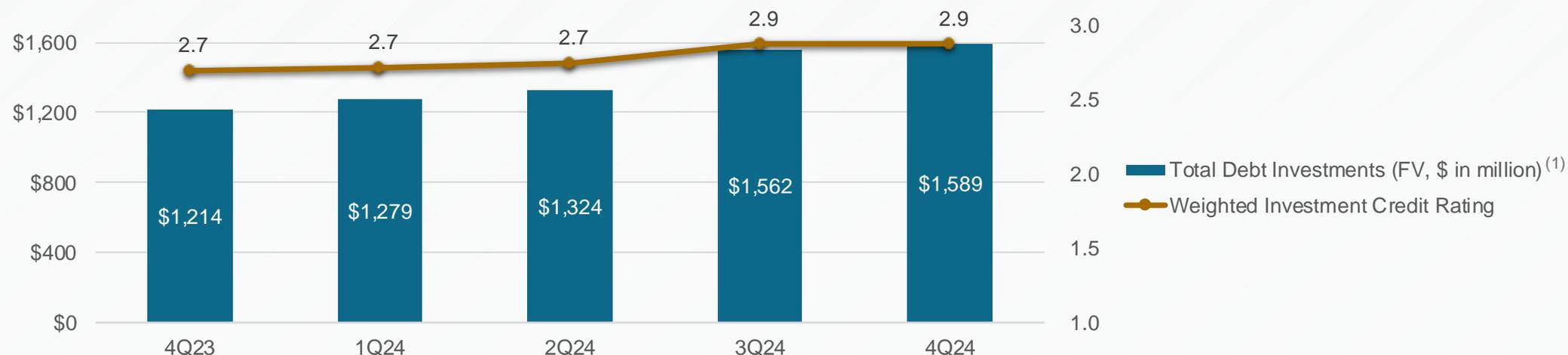
TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



► Strong asset diversification

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards

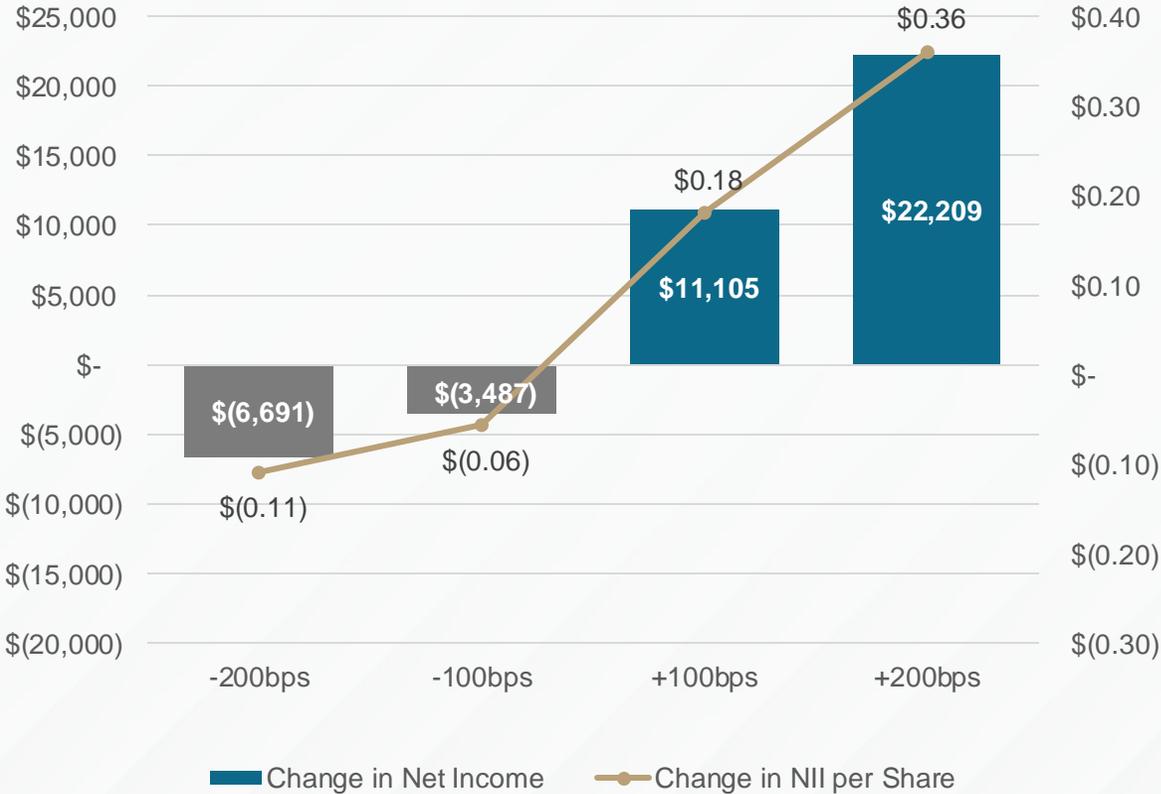


Credit Risk Rating of Debt investments at Fair Value, 4Q 2023 – 4Q 2024 (\$ in thousands)⁽¹⁾

	4Q24		3Q24		2Q24		1Q24		4Q23	
Very Strong Performance (4.0 – 5.0)	\$89,716	5.7%	\$105,385	6.8%	\$70,183	5.3%	\$56,991	4.5%	\$40,584	3.3%
Strong Performance (3.0 – 3.9)	\$453,584	28.5%	\$458,494	29.4%	\$306,187	23.1%	\$275,106	21.5%	\$277,867	22.9%
Performing (2.0 – 2.9)	\$972,001	61.1%	\$918,292	58.7%	\$886,030	67.0%	\$875,950	68.5%	\$805,730	66.3%
Watch (1.6– 1.9)	\$62,883	4.0%	\$57,457	3.7%	\$53,449	4.0%	\$65,410	5.1%	\$56,740	4.7%
Default/Workout (1.0 – 1.5)	\$11,062	0.7%	\$22,201	1.4%	\$8,035	0.6%	\$5,539	0.4%	\$33,452	2.8%
Weighted Average	2.9		2.9		2.7		2.7		2.7	

INTEREST RATE SENSITIVITY

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



77.1% floating rate debt investment portfolio as of December 31, 2024⁽¹⁾

12.7% floating rate borrowings as of December 31, 2024⁽²⁾

(1) Based on outstanding principal of debt investments.
(2) Based on outstanding principal of borrowings.

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

177 Warrant Positions in 115 Portfolio Companies

- GAAP fair value ~ \$51.5 million
- GAAP cost ~ \$40.7 million
- ~ \$72.7 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 12/31/2024

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$56.7 million
- Based on 61.7 million shares of common stock outstanding at 12/31/2024

2X MULTIPLE

- Proceeds of \$72.7 million (2X)
- Potential gain of \$16.0 million or \$0.26 per share

3X MULTIPLE

- Proceeds of \$109.1 million (3X)
- Potential gain of \$52.4 million or \$0.85 per share

4X MULTIPLE

- Proceeds of \$145.4 million (4X)
- Potential gain of \$88.7 million or \$1.44 per share

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

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)



TBD(1)

(initiated coverage 9/16/2022)



ESTABLISHED 1876

Christopher Nolan

(initiated coverage 2/23/2021)



Casey Alexander

(initiated coverage 2/23/2021)



Matt Hurwit

(initiated coverage 7/5/2023)

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

SUPPLEMENTAL INFORMATION

REGULATION & STRUCTURE

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

BUSINESS DEVELOPMENT COMPANY (BDC)

- Regulated by the SEC under the Investment Company Act of 1940 (the “1940 Act”)
- Leverage limited to approximately 2:1 debt-to-equity
- Investments are required to be carried at fair value
- Majority of Board of Directors must be independent
- Must offer managerial assistance to portfolio companies

REGULATED INVESTMENT COMPANY (RIC)

- Must distribute at least 90% of taxable income as dividend distributions to shareholders, subject to approval by Board of Directors
- Mandates asset diversification
- Eliminates corporate taxation
- Allows for the retention of capital gains and/or spillover of taxable income

THANK YOU



TRINITYCAPITAL.COM NASDAQ: TRIN