

*Third Quarter 2022
Investor Presentation*

TRINITY CAPITAL

FUELING **DISRUPTIVE TECHNOLOGIES.**
REVOLUTIONIZING **THE FUTURE.**

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, including as a result of the coronavirus (COVID-19) pandemic. 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.

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.

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COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

Structure Ticker	Internally Managed - Business Development Company Nasdaq – TRIN & TRINL		
Business	Secured loans and equipment financing to growth stage companies backed by technology banks, venture capital and private equity firms		
Market Capitalization	\$415.7 Million ⁽¹⁾ Market Cap	\$13.74 ⁽²⁾ NAV per Share	
Annualized Dividend Yield	19.2% ⁽³⁾ September 30, 2022		
14 Year Track Record ⁽⁴⁾	\$38.2 Billion Opportunities	\$2.2 Billion Fundings	275 Investments
Portfolio ⁽²⁾	85 Companies Debt Positions	77 Companies Warrant Positions	25 Companies Equity Positions
Liquidity ⁽²⁾	\$246.6 Million Available Liquidity ⁽⁵⁾	BBB Investment Rating ⁽⁶⁾	118% Debt to Equity

(1) Based on the closing price of TRIN on November 2, 2022.

(2) As of September 30, 2022

(3) Annualized based on the \$0.60 dividend (including \$0.15 supplemental dividend) declared for Q3 2022 and a closing stock price of \$12.53 on September 30, 2022

(4) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through September 30, 2022. 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.

(5) Includes \$34.1M of cash and cash equivalents.

(6) Credit rating assigned by Egan-Jones Ratings Company, an independent, unaffiliated rating agency. 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

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

One Stop – Loans & Equipment Financing

- Providing term loans and equipment financing to growth stage companies
- Flexible financing solutions based on the company's requirement
- Financing solutions to a highly fragmented, underserved market

Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aids “positive feedback” loop
- 56 dedicated professionals with a unique culture built over 14+ years

SENIOR & SUBORDINATED TERM LOANS

Term Loans

01

SENIOR / SUBORDINATED LOAN

Work With The Banks

02

BACKED BY INSTITUTIONAL CAPITAL

Companies Have Raised Equity

03

STILL BURNING CASH

Companies in Growth Mode and Still Burning Cash

Select Examples



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

- **Investor Syndicate**

C5 Capital, TQS Advisors, Declaration Partners

- **Use of Loan**

General corporate purposes

Petal aims to bring financial innovation and opportunity to everyone, using modern technology to help people build credit, avoid debt, and spend responsibly.

- **Investor Syndicate**

Tarsadia Investments, Valar Ventures, CUNA Mutual

- **Use of Loan**

Extension of runway

EQUIPMENT FINANCING

Equipment Financing

01

COMPANIES WITH CAPEX REQUIREMENTS

Manufacturing Equipment and Hard Assets

02

HARDWARE AS A SERVICE

Equipment at Customer Location

03

INDUSTRY AGNOSTIC

Select Examples



Emerald Cloud Lab is a remote-controlled life science laboratory that allows scientists to conduct their experiments without being anchored to a physical lab.

- **Investor Syndicate**

Founders Fund, Schooner Capital, Alcazar Capital

- **Use of Equipment Financing**

Laboratory Equipment

Nature's Fynd is a food company creating versatile alternative proteins to nourish the world's growing population while nurturing the planet.

- **Investor Syndicate**

SoftBank, Breakthrough Energy Ventures, Blackstone Strategic Partners

- **Use of Equipment Financing**

Food production equipment

PARTNERSHIPS WITH TOP VCS AND TECHNOLOGY BANKS

Multiple **shared portfolio companies** with top Venture Capital Firms

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

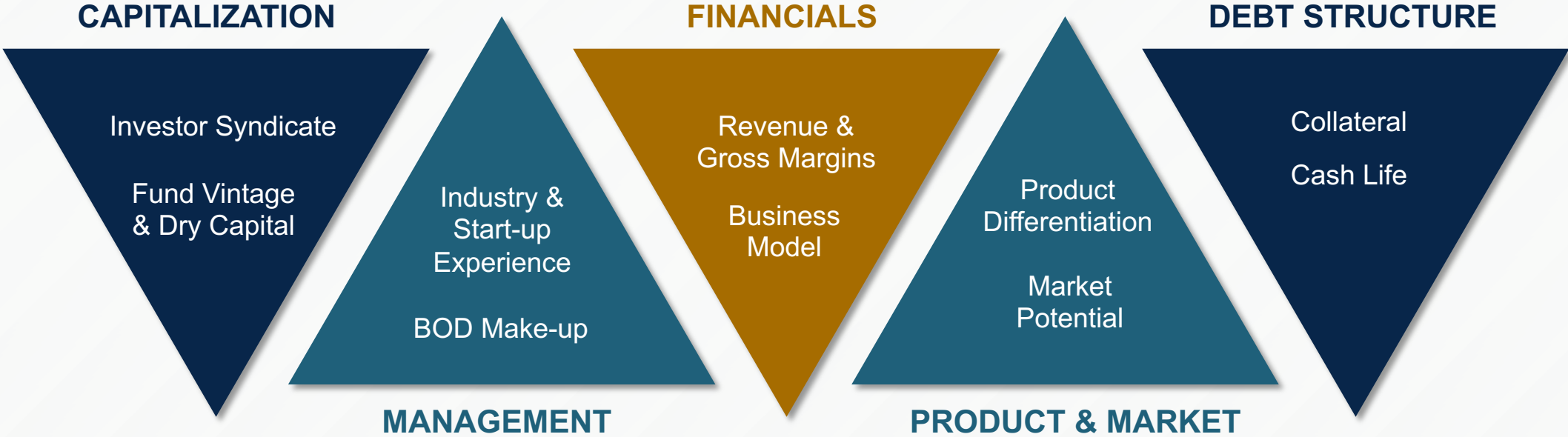
We have established **inter-creditor** agreements with the banks

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

We provide **equipment financing** and **incremental debt capital**

UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 23 bps and is more than offset by realized gains on warrant/equity investments⁽¹⁾



(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through September 30, 2022. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

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FINANCIAL HIGHLIGHTS

Q3 2022 HIGHLIGHTS

Robust Earnings

- Total Investment Income of \$38.7M
- Net Investment Income (“NII”) of \$18.6M
- Net Interest Margin (“NIM”) of 11.5%
- NII per share of \$0.56 provides 124.4% of regular distribution coverage
- Increased the third quarter regular dividend distribution to \$0.45 per share, a 7.1% increase over the regular dividend declared in the prior quarter
- Declared supplemental dividend of \$0.15 per share

Leading Originations Platform

- Debt & equity commitments in 3Q22: \$128.1M
- Debt & equity fundings in 3Q22: \$94.2M
- Net portfolio growth at cost: \$21.1M

Portfolio Assets

- Total Debt Investments (at cost): \$1,028.4M
- Total Investments (at cost): \$1,087.7M
- Effective Yield: 15.2%
- Core Yield: 13.5%

Liquidity

- Available Liquidity: \$246.6M (includes \$212.5M subject to existing terms and covenants of the Company’s credit facility)
- Debt to Equity: 118%

Credit Rating

- Egan Jones BBB⁽¹⁾
- Stable Outlook

QUARTERLY INCOME STATEMENT

For the three months ended

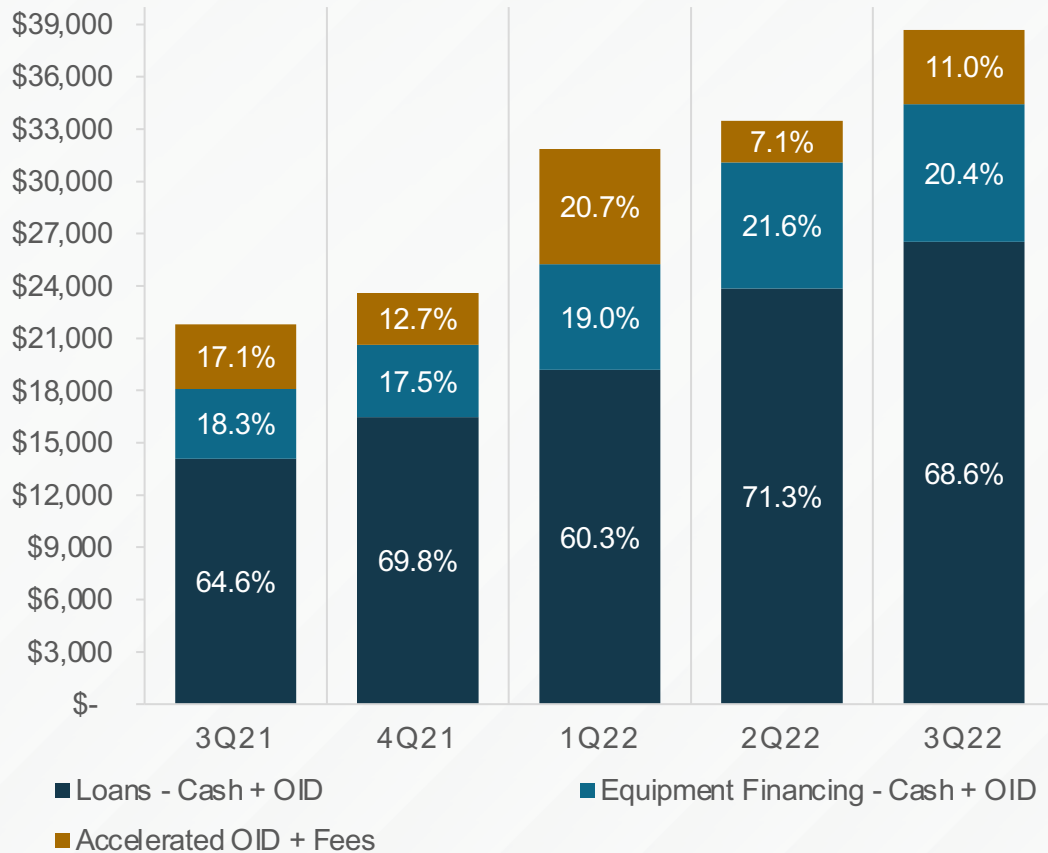
(In 000's, except per share amounts)

	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Total Investment Income	\$38,689	\$33,458	\$31,845	\$23,607	\$21,790
Interest expense and other debt financing costs	9,306	7,761	6,798	6,241	5,112
Compensation and benefits	7,315	6,877	6,455	4,475	3,677
General and administrative*	3,438	3,106	2,983	2,315	1,878
Total Operating Expenses	20,059	17,744	16,236	13,031	10,667
Net Investment Income (NII)	18,630	15,714	15,609	10,576	11,123
Net Realized Gain / (Loss) from Investments	(602)	(9,617)	52,644	7,452	666
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(30,028)	(13,820)	(77,318)	37,082	15,392
Net Increase (Decrease) in Net Assets from Operations	\$(12,000)	\$(7,723)	\$(9,065)	\$55,110	\$27,181
Net Investment Income (NII) per Share – Basic	\$0.56	\$0.51	\$0.57	\$0.39	\$0.42
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$(0.36)	\$(0.25)	\$(0.33)	\$2.03	\$1.02
Weighted Average Shares Outstanding – Basic	33,098	30,955	27,417	27,201	26,641

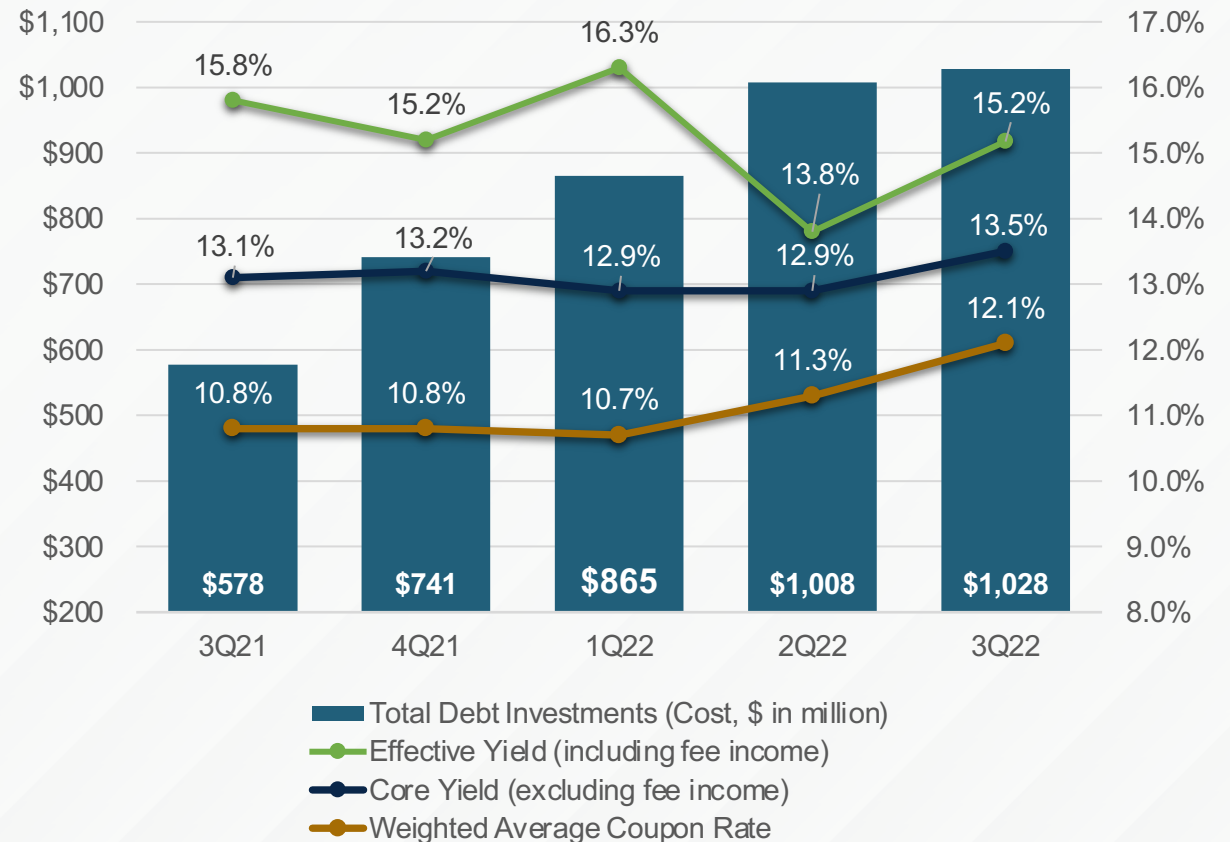
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME

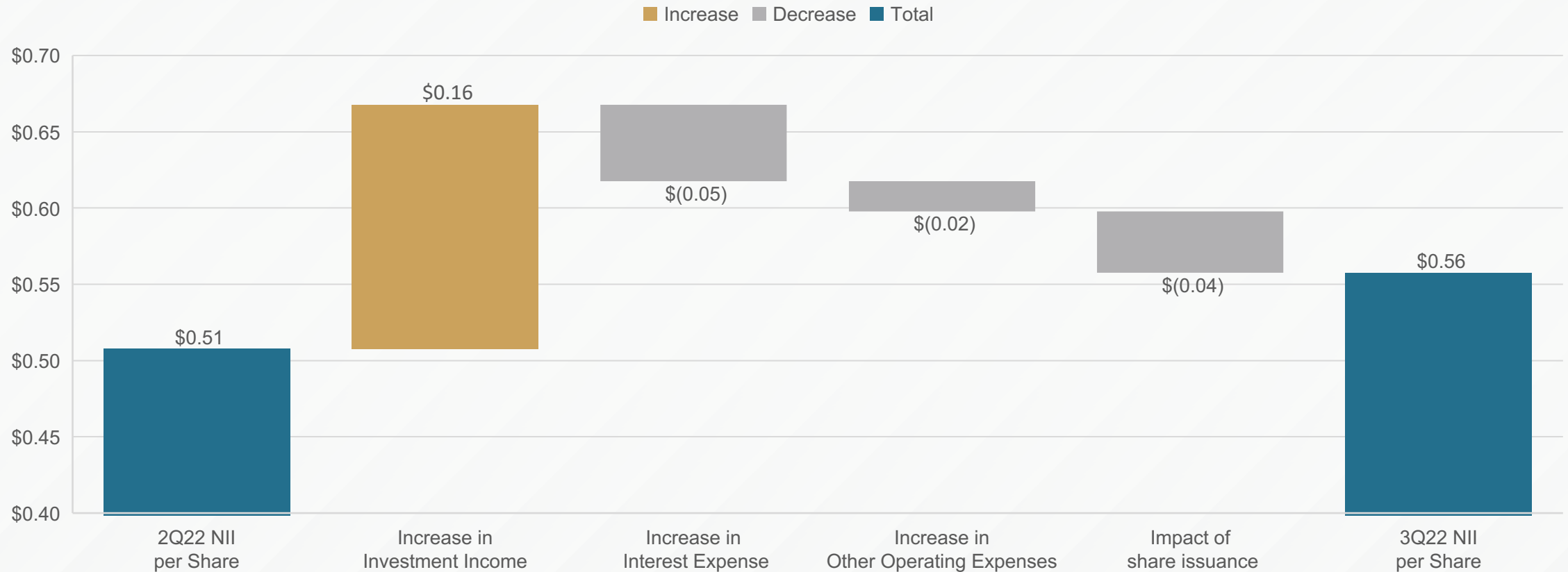


PORTFOLIO YIELDS



NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



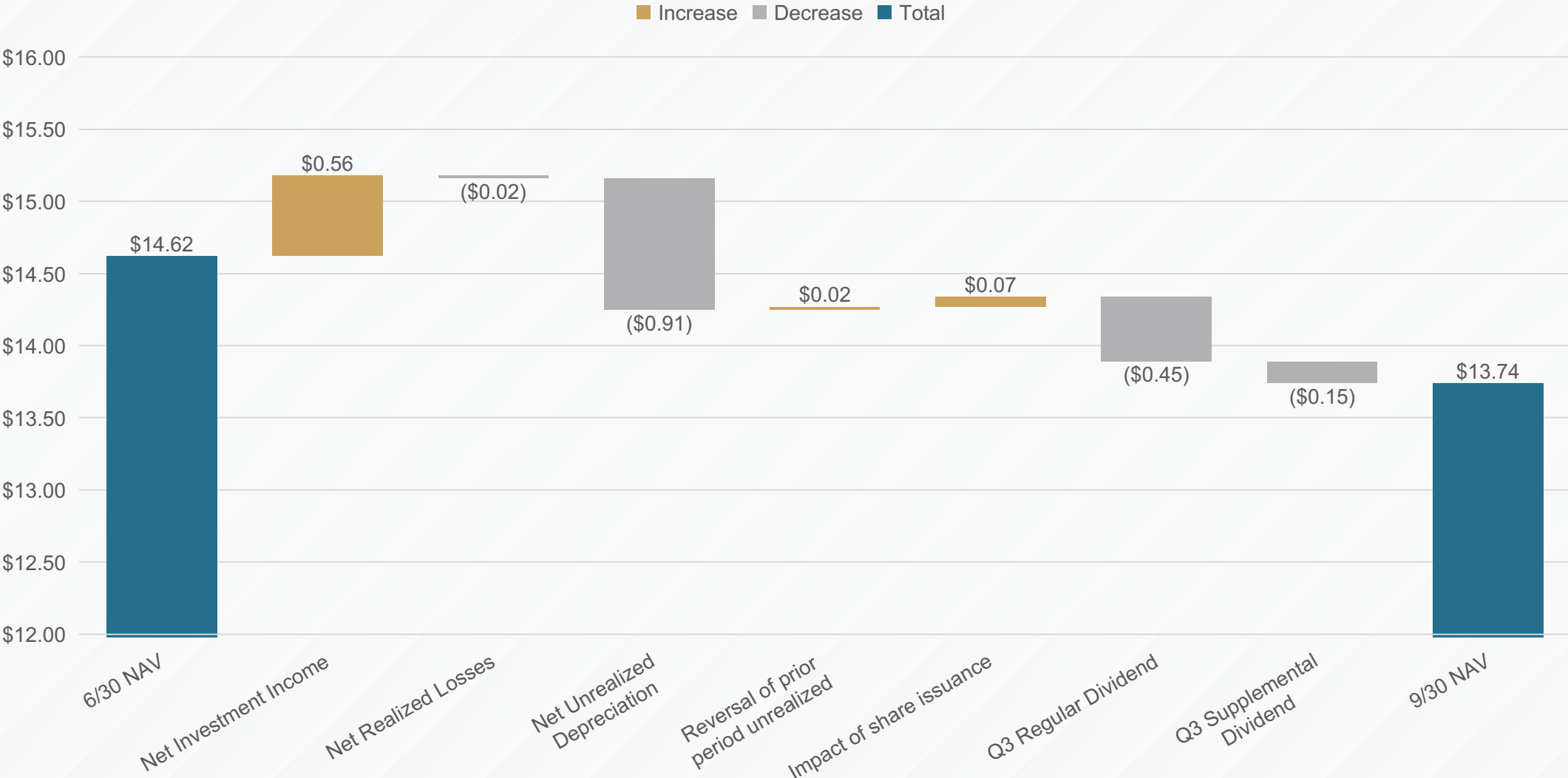
BALANCE SHEET

(In 000's, except per share amounts)

	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Assets					
Total investments at fair value	\$ 1,042,175	\$ 1,051,074	\$919,348	\$873,470	\$677,246
Cash and cash equivalents	34,141	13,226	28,684	31,685	25,313
Restricted cash	-	-	-	15,057	15,000
Interest receivable	8,899	8,600	6,482	5,551	4,481
Other assets	11,534	17,280	11,425	11,355	5,367
Total Assets	\$1,096,749	\$1,090,180	\$965,939	\$937,118	\$727,407
Liabilities					
2025 Notes, net of unamortized deferred financing cost	\$178,074	\$121,979	\$121,681	\$121,384	\$121,098
Credit facilities	137,500	220,000	134,000	91,000	9,474
August 2026 Notes, net of unamortized deferred financing cost	122,753	122,609	122,465	122,321	122,436
December 2026 Notes, net of unamortized deferred financing cost	73,433	73,339	73,251	73,158	-
Convertible Notes, net of unamortized deferred financing cost and discount	47,958	47,799	47,639	47,485	47,350
Distribution payable	21,073	17,873	15,389	9,803	8,959
Security deposits	14,903	12,515	11,549	10,840	7,705
Accounts payable, accrued expenses, and other liabilities	18,591	15,724	15,924	14,594	11,379
Total Liabilities	\$614,285	\$631,838	\$541,898	\$490,585	\$328,401
Net Assets	\$482,464	\$458,342	\$424,041	\$446,533	\$399,006
Shares outstanding	35,122	31,356	27,983	27,230	27,148
Net Assets per Share (NAV per share)	\$13.74	\$14.62	\$15.15	\$16.40	\$14.70

NET ASSET VALUE (NAV) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NAV PER SHARE



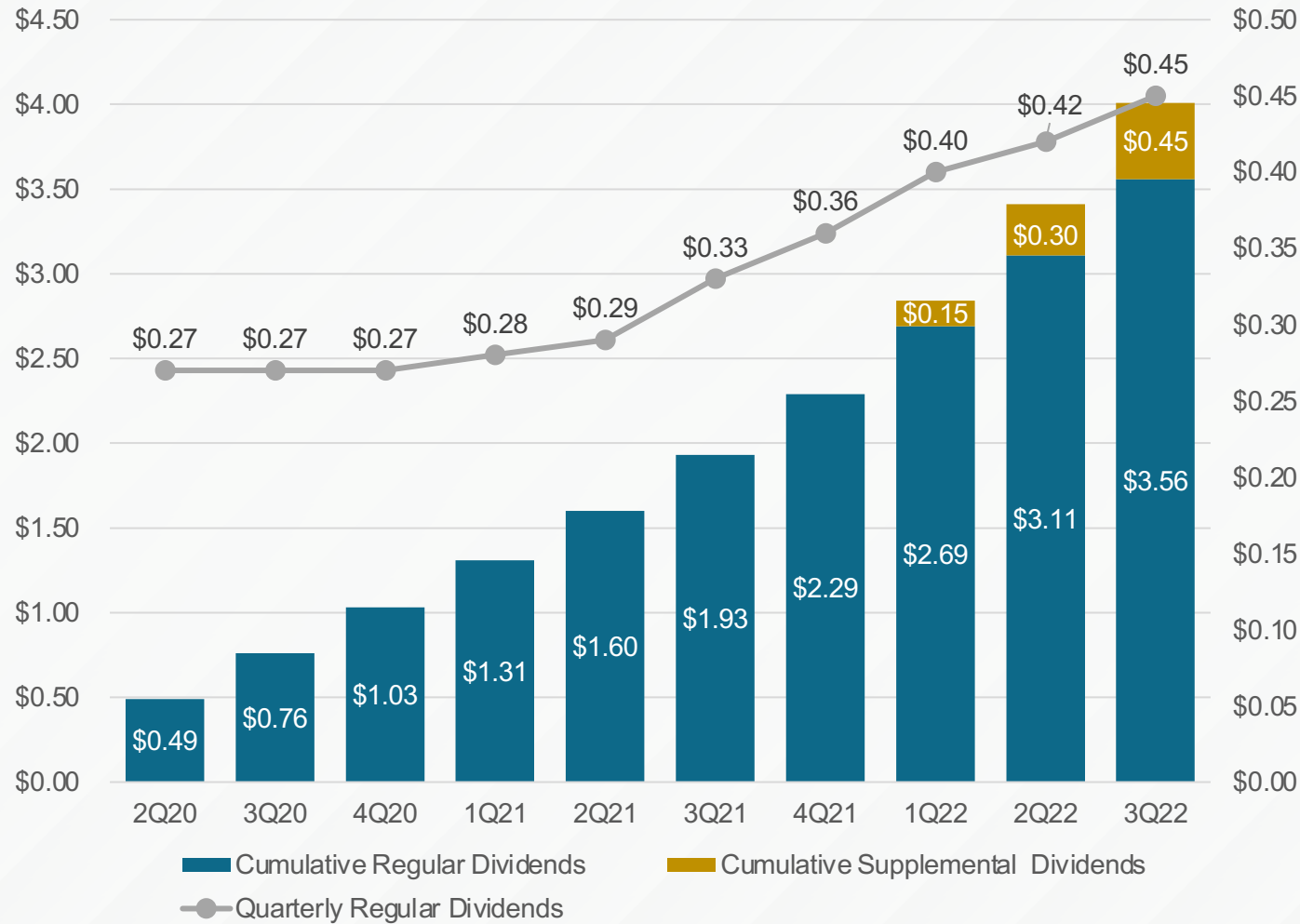
DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in million) at 9/30/2022

Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes ⁽¹⁾	\$182.5	\$182.5	-	January 16, 2025 ⁽²⁾	7.0%
Convertible Notes	\$50	\$50	-	December 11, 2025	6.0%
August 2026 Unsecured Notes	\$125	\$125	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75	\$75	-	December 15, 2026	4.25%
Bank Facility:					
KeyBank Credit Facility	\$400 ⁽³⁾	\$137.5	\$262.5	October 27, 2026	Adjusted Term SOFR + 2.85%

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Distributable Net Income covered regular dividends by 124.4% in 3Q22

Supplemental Dividend of \$0.15 from 2021 spillover income

Strong Earnings and Dividend Growth

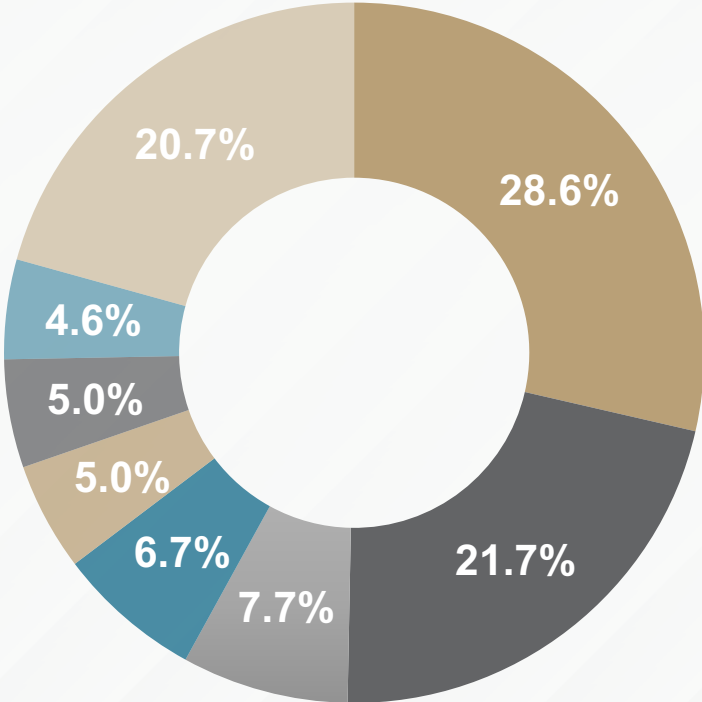
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PORTFOLIO HIGHLIGHTS

PORTFOLIO DIVERSIFICATION

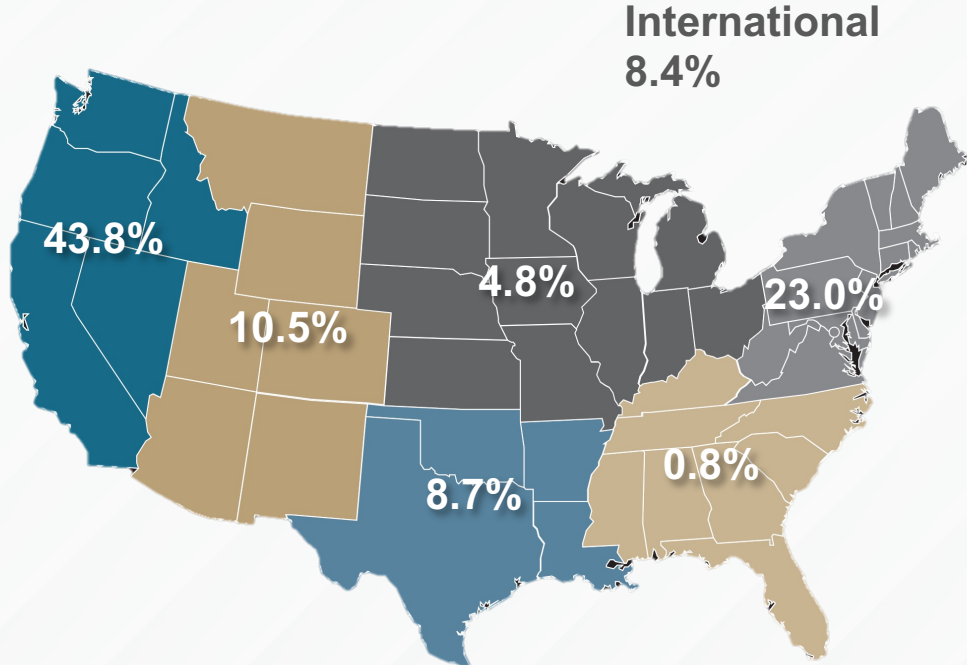
At September 30, 2022

Industry Diversification⁽¹⁾



- Manufacturing
- Professional, Scientific, and Technical Services
- Information
- Management of Companies and Enterprises
- Real Estate
- Finance and Insurance
- Rental and Leasing Services
- Other <= 4.5% individual industry

Geography Diversification⁽¹⁾

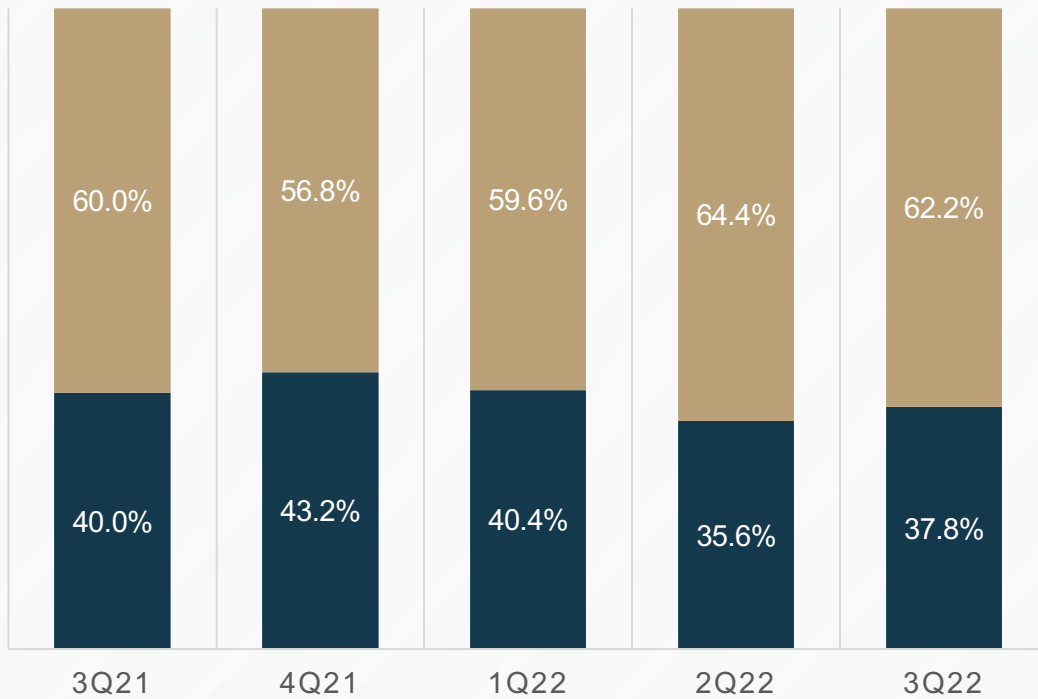


(1) Based on Fair Market Value

PORTFOLIO TRENDS

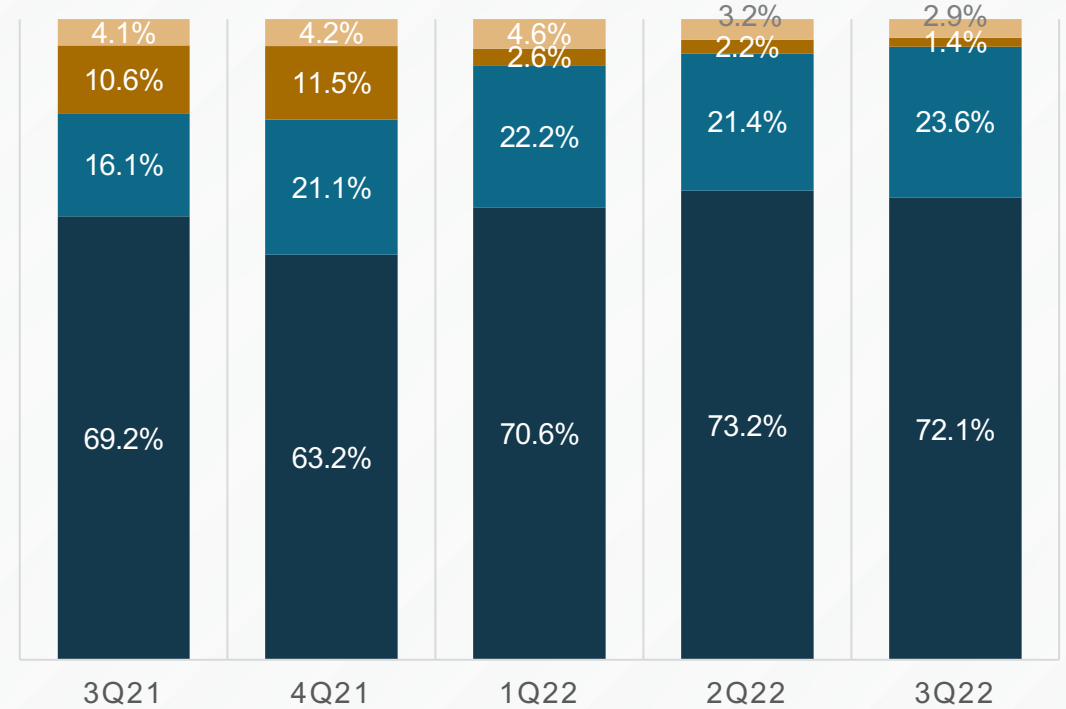
FIXED VS FLOATING DEBT INVESTMENTS(1)

■ Fixed ■ Floating



TOTAL PORTFOLIO BY INVESTMENT TYPE(2)

■ Loans ■ Equipment Finance ■ Equity ■ Warrant



► Well positioned for rising interest rates

► Strong Asset Diversification

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

Recent and Pending Portfolio Company M&A Liquidity Events

- Presto Automation (fka E la Carte) completed its de-SPAC
- Footprint has entered into a definitive merger agreement with a Special Purpose Acquisition Company (SPAC).

126 Warrant Positions in 77 Portfolio Companies

- GAAP fair value ~ \$30.2 million
- GAAP cost ~ \$20.5 million
- ~ \$53.0 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 9/30/22

- Assume that only 50% of warrants will monetize and an investment to exercise of \$26.5 million
- Total cost of exercised warrants is ~ \$36.8 million
- Based on 35.1 million shares of common stock outstanding at 9/30/22

2X MULTIPLE

- Proceeds of \$53.0 million (2X)
- Potential gain of \$16.2 million or \$0.46 per share

3X MULTIPLE

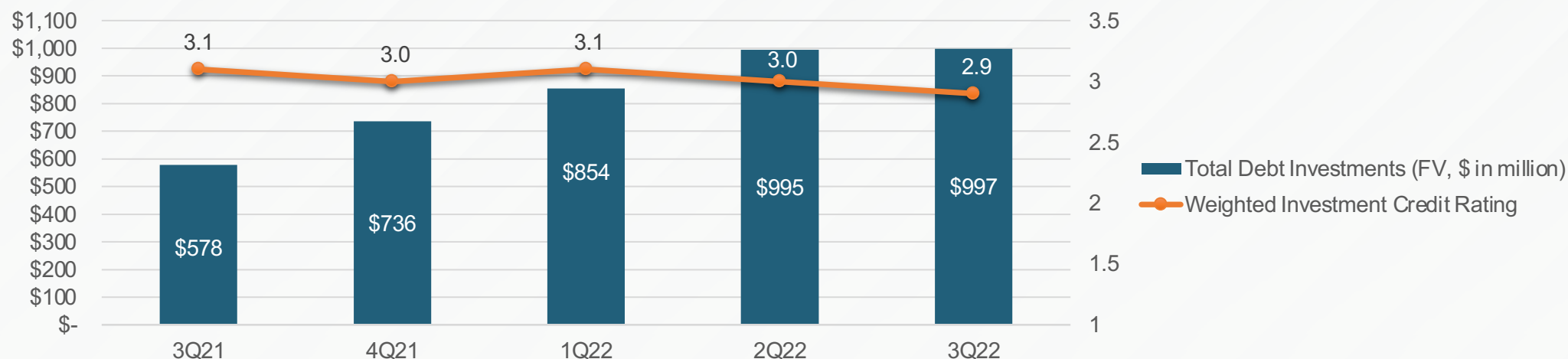
- Proceeds of \$79.5 million (3X)
- Potential gain of \$42.7 million or \$1.22 per share

4X MULTIPLE

- Proceeds of \$106.0 million (4X)
- Potential gain of \$69.2 million or \$1.97 per share

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards







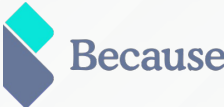








































Credit risk rating at Fair Value, 3Q 2022 – 3Q 2021 (\$ in thousands)

	3Q22		2Q22		1Q22		4Q21		3Q21	
Very Strong Performance (4.0 – 5.0)	\$92,008	9.2%	\$62,719	6.3%	\$80,592	9.4%	\$84,785	11.5%	\$62,872	10.9%
Strong Performance (3.0 – 3.9)	\$320,087	32.1%	\$382,593	38.5%	\$332,019	38.9%	\$236,466	32.1%	\$224,287	38.8%
Performing (2.0 – 2.9)	\$537,260	53.9%	\$529,285	53.2%	\$429,044	50.3%	\$396,846	53.9%	\$267,391	46.3%
Watch (1.6– 1.9)	\$38,484	3.9%	\$18,706	1.9%	\$8,858	1.0%	\$13,427	1.9%	\$16,194	2.8%
Default/Workout (1.0 – 1.5)	\$9,339	0.9%	\$1,290	0.1%	\$3,286	0.4%	\$4,444	0.6%	\$6,919	1.2%
Weighted Average	2.9		3.0		3.1		3.0		3.1	

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

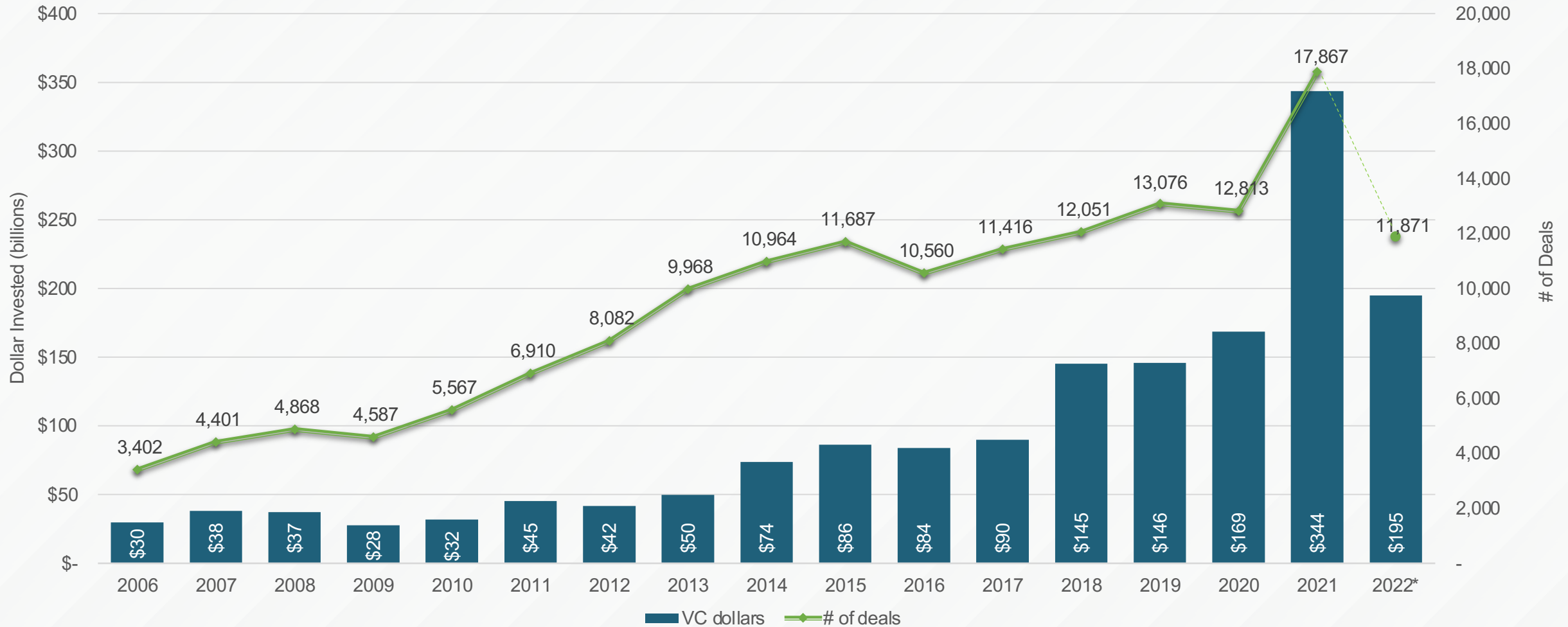
								
								
								
								
								

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VENTURE CAPITAL AND LENDING MARKET

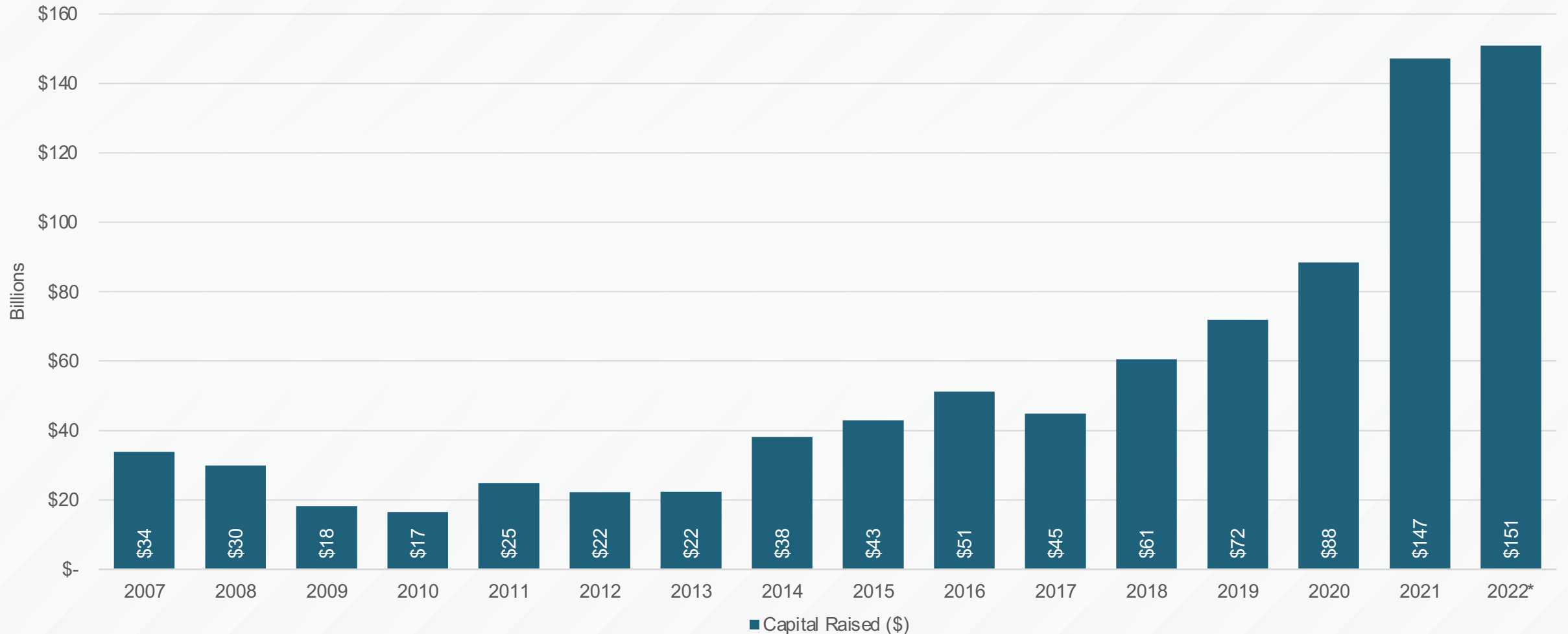
VENTURE CAPITAL MARKET

US VC Deal Activity



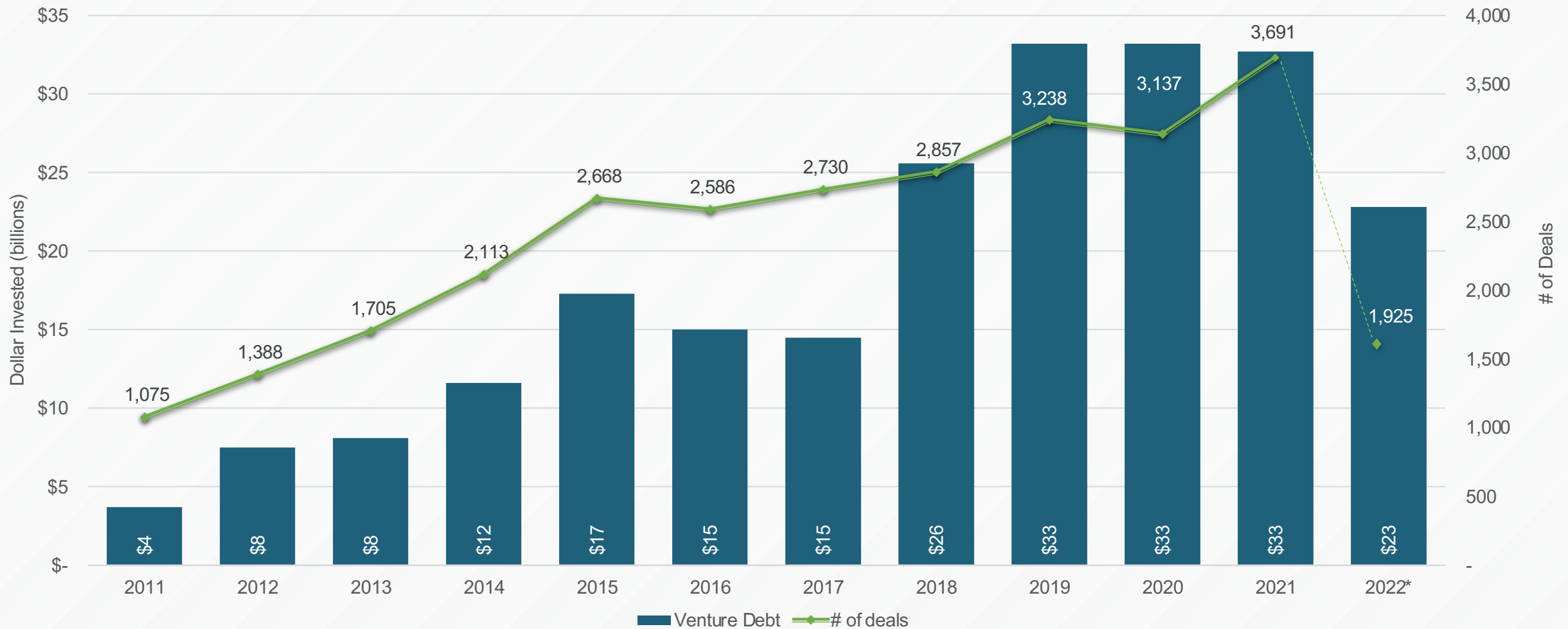
VENTURE CAPITAL FUNDRAISING

US VC Fundraising Activity



VENTURE DEBT MARKET

US Venture Debt Deal Activity



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ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by seven firms



A Stifel Company

Ryan Lynch

(initiated coverage 2/23/21)



Finian O'Shea

(initiated coverage 2/23/21)



Mitchell Penn

(initiated coverage 5/3/21)



Vilas Abraham

(initiated coverage 2/23/21)



Bryce Rowe

(initiated coverage 9/16/22)



ESTABLISHED 1876

Christopher Nolan

(initiated coverage 2/23/21)



Casey Alexander

(initiated coverage 2/23/21)

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SUPPLEMENTAL INFORMATION

REGULATION & STRUCTURE

Trinity Capital Inc. is an Internally Managed BDC 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/equity
- Investments are required to be carried at fair value
- Majority of Board of Directors must be independent
- Offer managerial assistance to portfolio companies

REGULATED INVESTMENT COMPANY (RIC)

- Distribute taxable income as dividend distributions to shareholders, subject to approval by Trinity Capital’s 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