

FUELING DISRUPTIVE TECHNOLOGIES.
REVOLUTIONIZING THE FUTURE.

TRINITY  CAPITAL

First Quarter 2024

Investor Presentation

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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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The background features a dark teal color with a repeating pattern of light teal triangles. In the top right corner, there are several thin, parallel orange diagonal lines. 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.

COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

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

15-YEAR TRACK RECORD⁽¹⁾

\$3.2B Fundings

330 Investments

187 Exits

**\$1.6B Assets
Under Management⁽²⁾**

MARKET CAP / DIVIDEND YIELD

\$750.6M
Market Cap⁽³⁾

\$12.88 NAV
per share⁽⁴⁾

13.9%
Annualized
Dividend Yield⁽⁵⁾

PORTFOLIO⁽⁴⁾

\$1,010.8M
Secured Loans
68 Companies

\$277.6M
Equipment Financings
29 Companies

\$75.5M
Equity & Warrants
106 Companies

LIQUIDITY⁽⁴⁾

\$172.0M
Available
Liquidity⁽⁶⁾

BBB, BBB(low)
Investment
Ratings⁽⁷⁾

118%
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 March 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 the joint venture as of March 31, 2024.

(3) Based on the closing price of TRIN of \$15.17 on April 30, 2024.

(4) As of March 31, 2024.

(5) Annualized based on the \$0.51 dividend per share declared for Q1 2024 and a closing stock price of \$14.68 on March 28, 2024.

(6) Includes \$12.0 million of cash and cash equivalents and \$160.0 million of available borrowing capacity on our KeyBank Credit Facility.

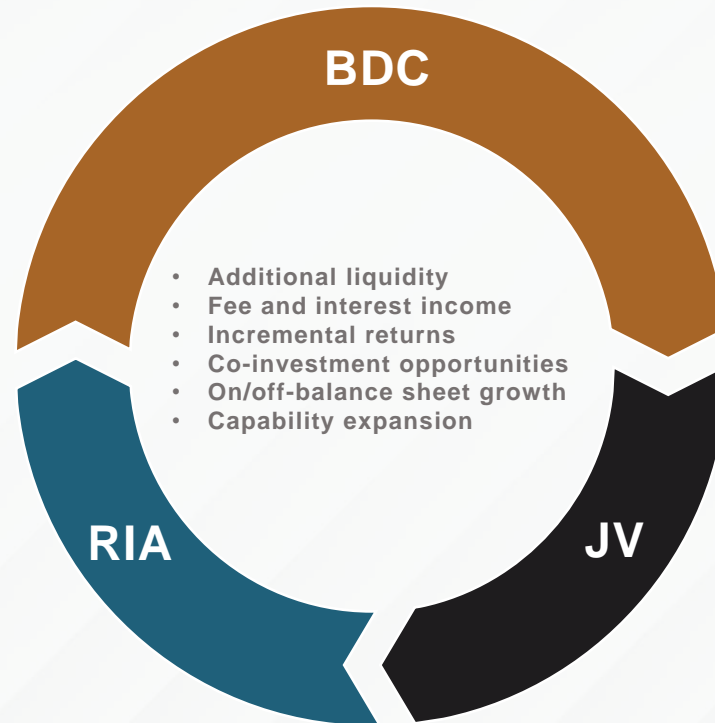
(7) Credit ratings assigned by Egan-Jones Ratings Company and Morningstar DBRS, respectively, which are independent, unaffiliated rating agencies. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance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

THE TRINITY PLATFORM

In an evolving market, platform diversification further strengthens Trinity's position to capture market share and differentiate its financing solutions

Business Development Company ("BDC")

Trinity's foundation was built on its successful investment track record supporting growth-stage businesses through secured loans and equipment financings.



Registered Investment Adviser ("RIA")

Trinity's wholly owned RIA allows it to raise funds off-balance sheet in a complementary way and generate fee income that flows to the BDC.

Joint Venture ("JV")

The JV invests in loans and equipment financings originated by Trinity, with an initial equity capital commitment of up to \$171 million.

The JV's total investment portfolio at fair value was \$202 million as of March 31, 2024.

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
- 73 dedicated professionals with a unique culture built over 15+ years

ENTRENCHED INDUSTRY RELATIONSHIPS

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

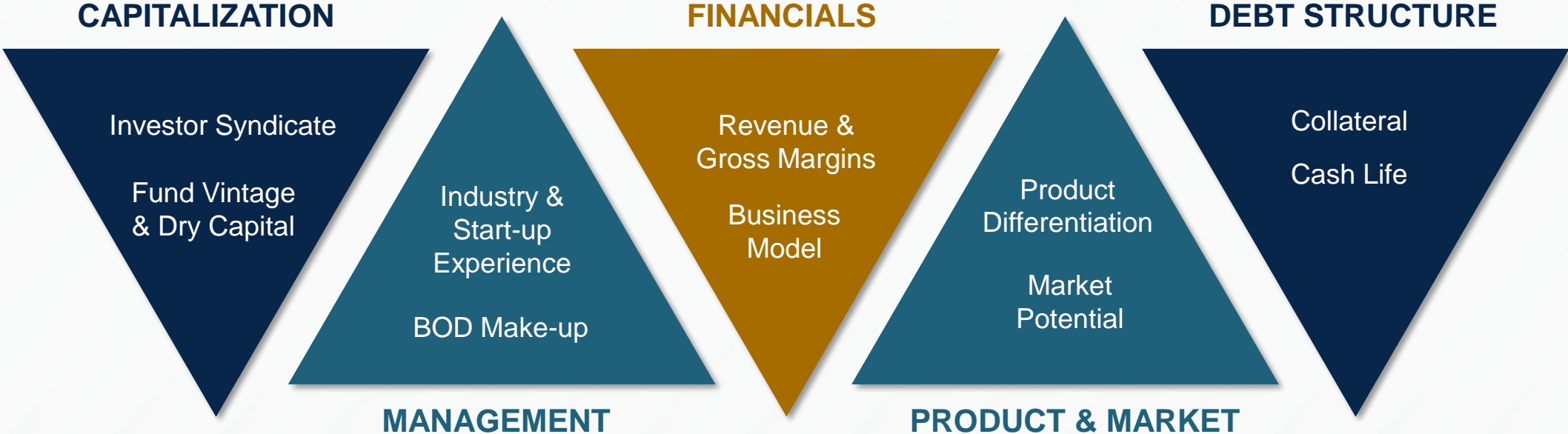
Relationships with **top market share banks** catering to majority of VC-backed companies

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 March 31, 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

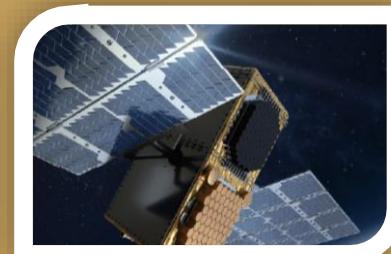
03

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.

The background features a dark teal color with a repeating pattern of light teal triangles pointing upwards. In the top right corner, there are several thin, parallel orange diagonal lines. A thin orange line forms a jagged shape on the left side. A large, light blue rectangular box is centered horizontally, containing the text. On the left and right sides of this box, there are two dark teal circles each. At the bottom right corner, there is a large orange circle.

FINANCIAL HIGHLIGHTS

Q1 2024 HIGHLIGHTS

Robust Earnings

- Total Investment Income of **\$50.5M**
- Net Investment Income (“NII”) of **\$25.2M**
- Net Interest Margin (“NIM”) of **12.2%**
- NII per share of **\$0.54** provides **105.9%** of regular distribution coverage
- Increased the first quarter regular dividend distribution to **\$0.51 per share**, a **2.0% increase** over the regular dividend declared in the prior quarter

Leading Originations Platform

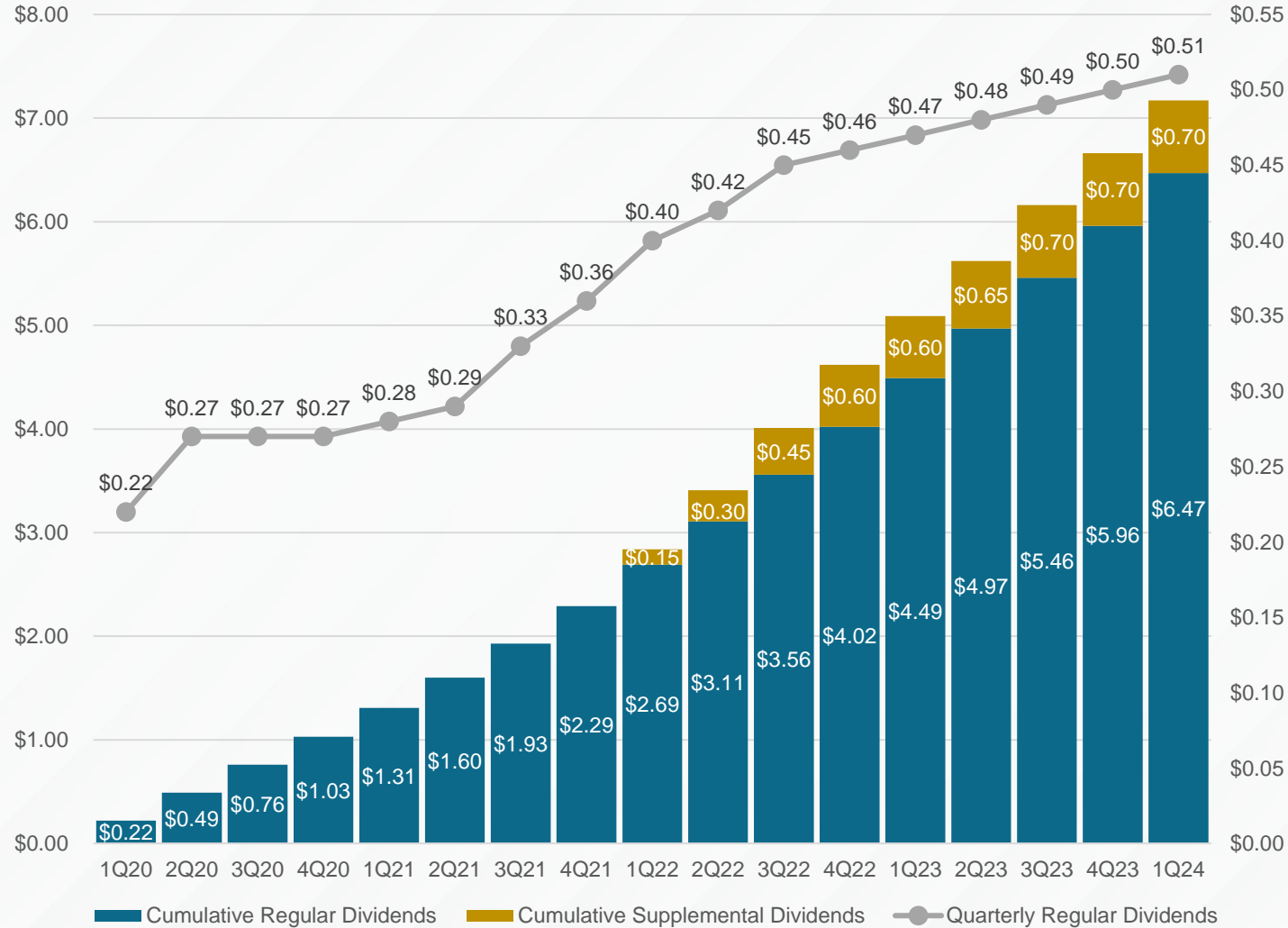
- Debt & equity commitments in 1Q24: **\$286.8M**
- Debt & equity fundings in 1Q24: **\$242.7M**
- Unfunded commitments⁽¹⁾ as of 3/31/2024: **\$404.6M**
- Term sheets signed as of 3/31/2024: **\$213.3M**

Portfolio Assets

- Total Debt Investments (at cost): **\$1,334.5M**
- Total Investments (at cost): **\$1,420.0M**
- Total Platform Assets Under Management⁽²⁾ (at fair value): **\$1,601.3M**
- Effective Yield⁽³⁾: **15.8%**
- Core Yield⁽⁴⁾: **15.3%**

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Net Investment Income covered regular dividend by 105.9% in 1Q24

Thirteen consecutive regular quarterly dividend increases

13.9% annualized total dividend yield⁽¹⁾

(1) Annualized based on the \$0.51 dividend per share declared for Q1 2024 and a closing stock price of \$14.68 on March 28, 2024.

QUARTERLY INCOME STATEMENT

For the three months ended

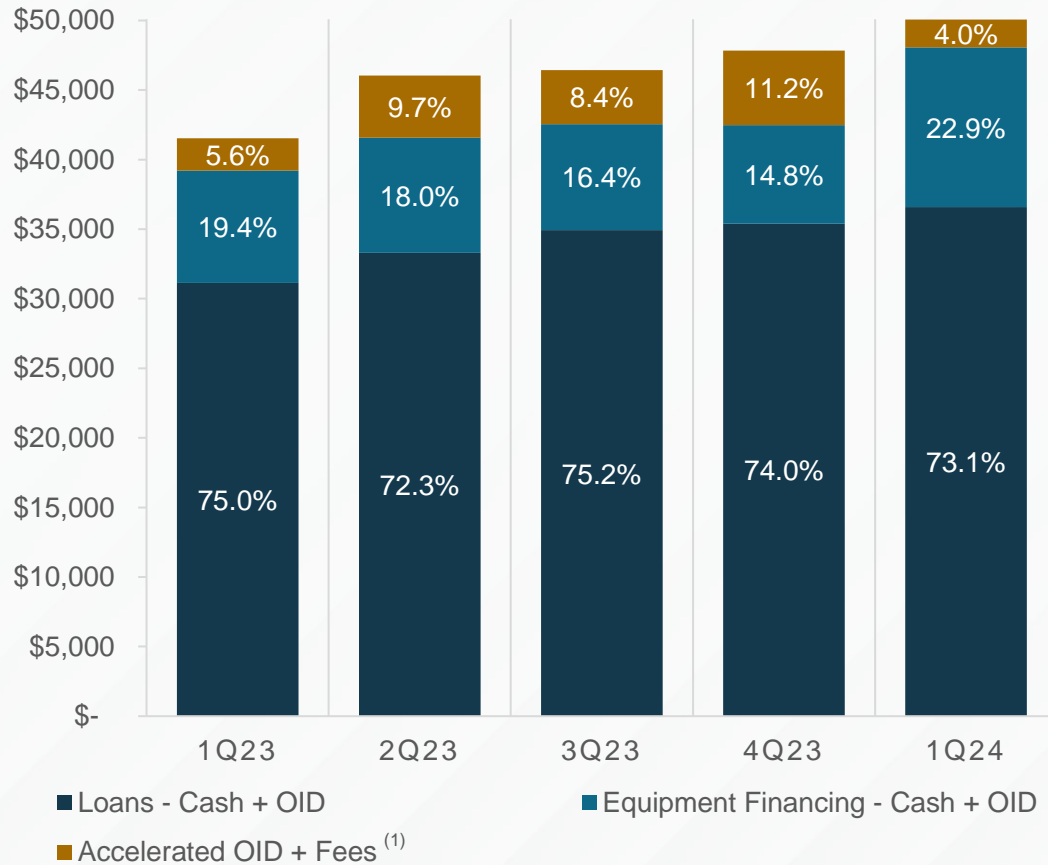
(In thousands, except per share amounts)

	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Total Investment Income	\$ 50,453	\$ 47,834	\$ 46,438	\$ 46,045	\$ 41,538
Interest expense and other debt financing costs	12,144	10,446	10,783	11,985	11,081
Compensation and benefits	9,864	8,434	8,693	8,350	7,617
General and administrative ⁽¹⁾	3,288	3,887	3,556	3,613	3,509
Total Operating Expenses	25,296	22,767	23,032	23,948	22,207
Net Investment Income (NII)	25,157	25,067	23,406	22,097	19,331
Net Realized Gain / (Loss) from Investments	1,351	773	(1,868)	(26,611)	(365)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(12,000)	(8,136)	(4,717)	24,396	3,520
Net Increase (Decrease) in Net Assets from Operations	\$ 14,508	\$ 17,704	\$ 16,821	\$ 19,882	\$ 22,486
Net Investment Income (NII) per Share – Basic	\$0.54	\$0.57	\$0.58	\$0.61	\$0.55
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$0.31	\$0.40	\$0.42	\$0.55	\$0.64
Weighted Average Shares Outstanding – Basic	46,748	44,308	40,119	36,025	35,074

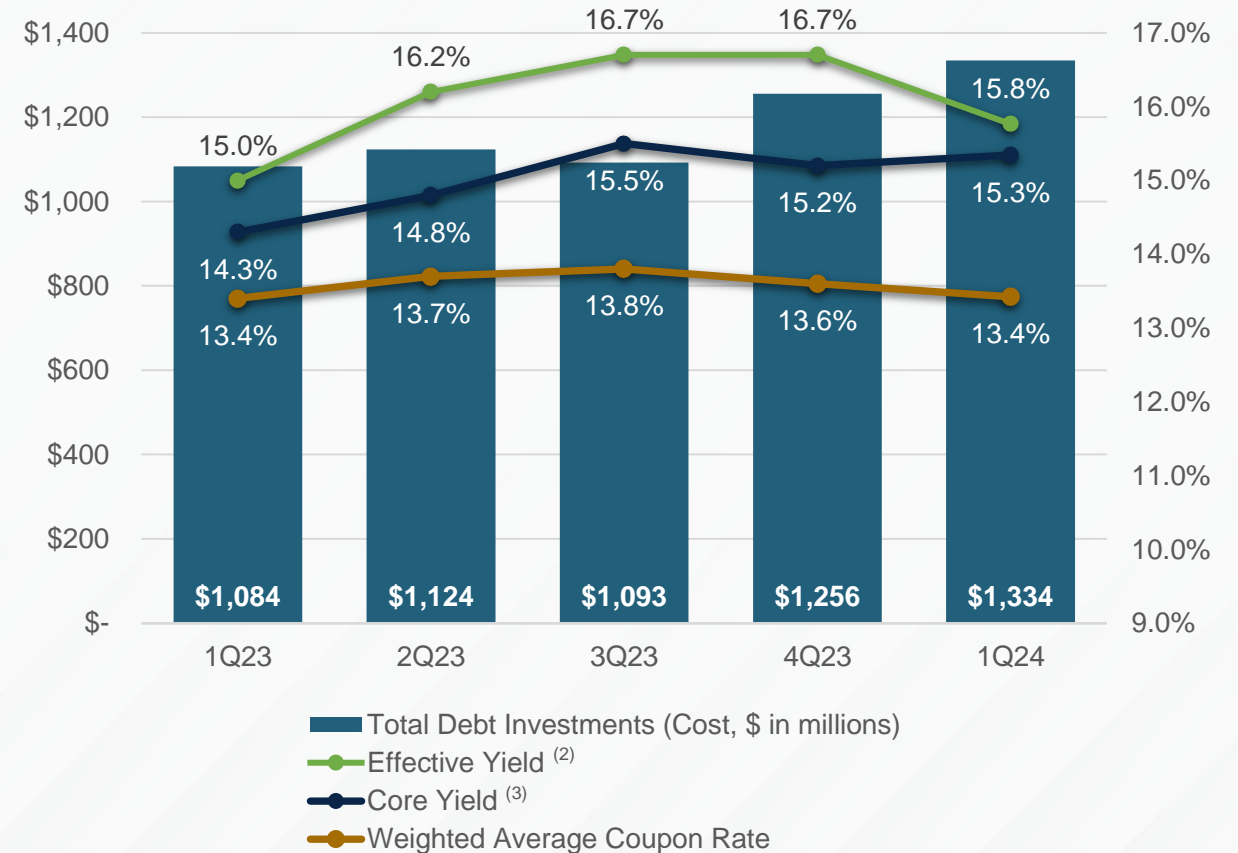
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME



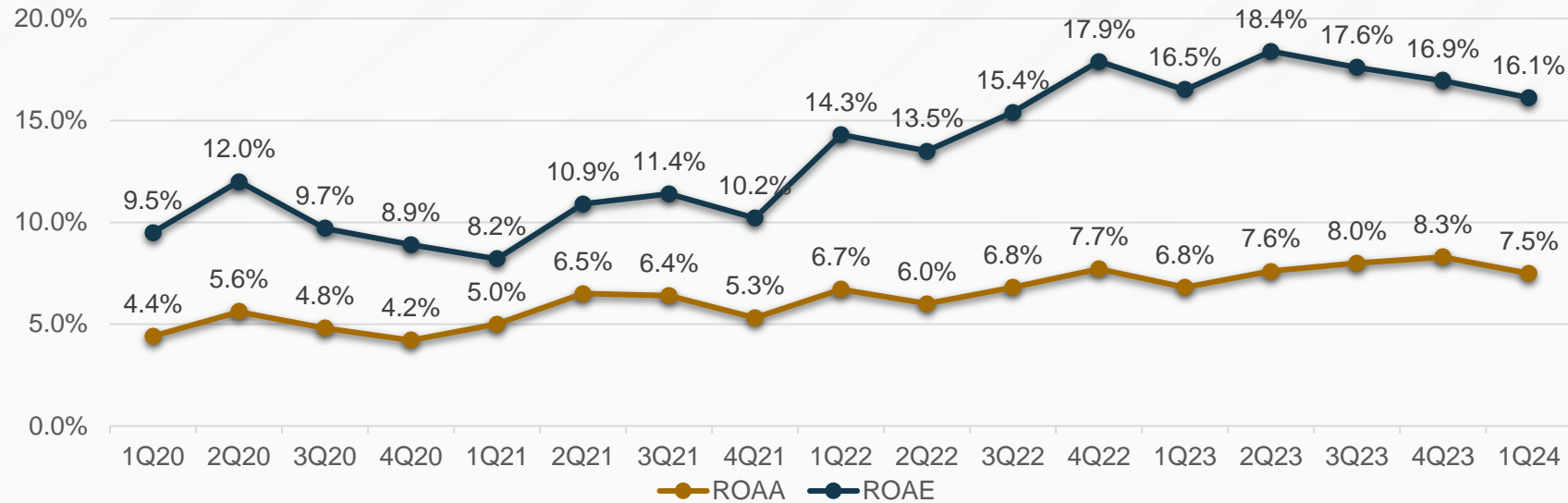
PORTFOLIO YIELDS



(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.

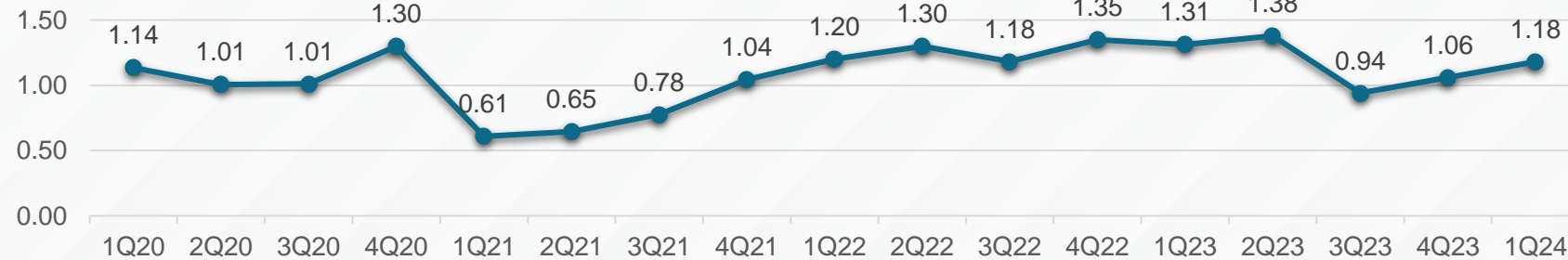
NII RETURNS AND USE OF LEVERAGE

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



Delivering strong returns through effective use of leverage

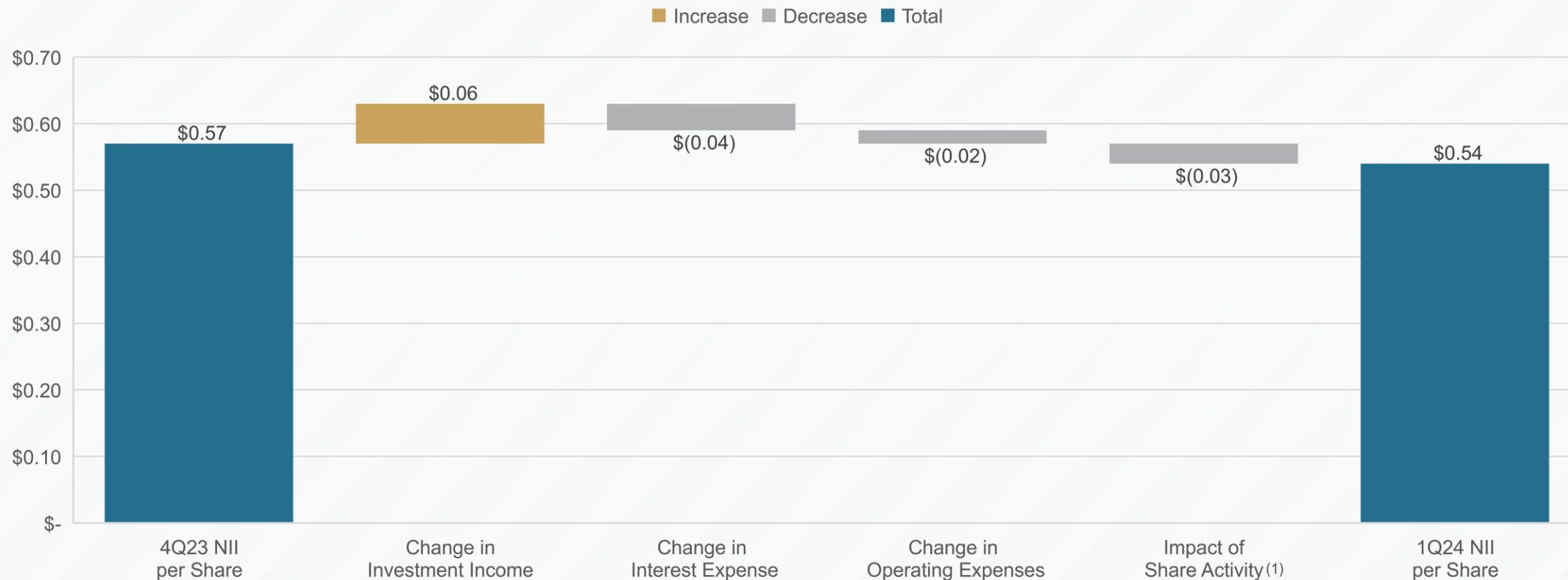
LEVERAGE RATIO⁽³⁾



(1) NII return on average assets (ROAA) is calculated as NII divided by average assets for the quarterly period, annualized.
 (2) NII return on average equity (ROAE) is calculated as NII divided by average net assets for the quarterly period, annualized.
 (3) Leverage ratio is calculated as outstanding principal of borrowings divided by net assets as of the end of the quarterly period.

NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



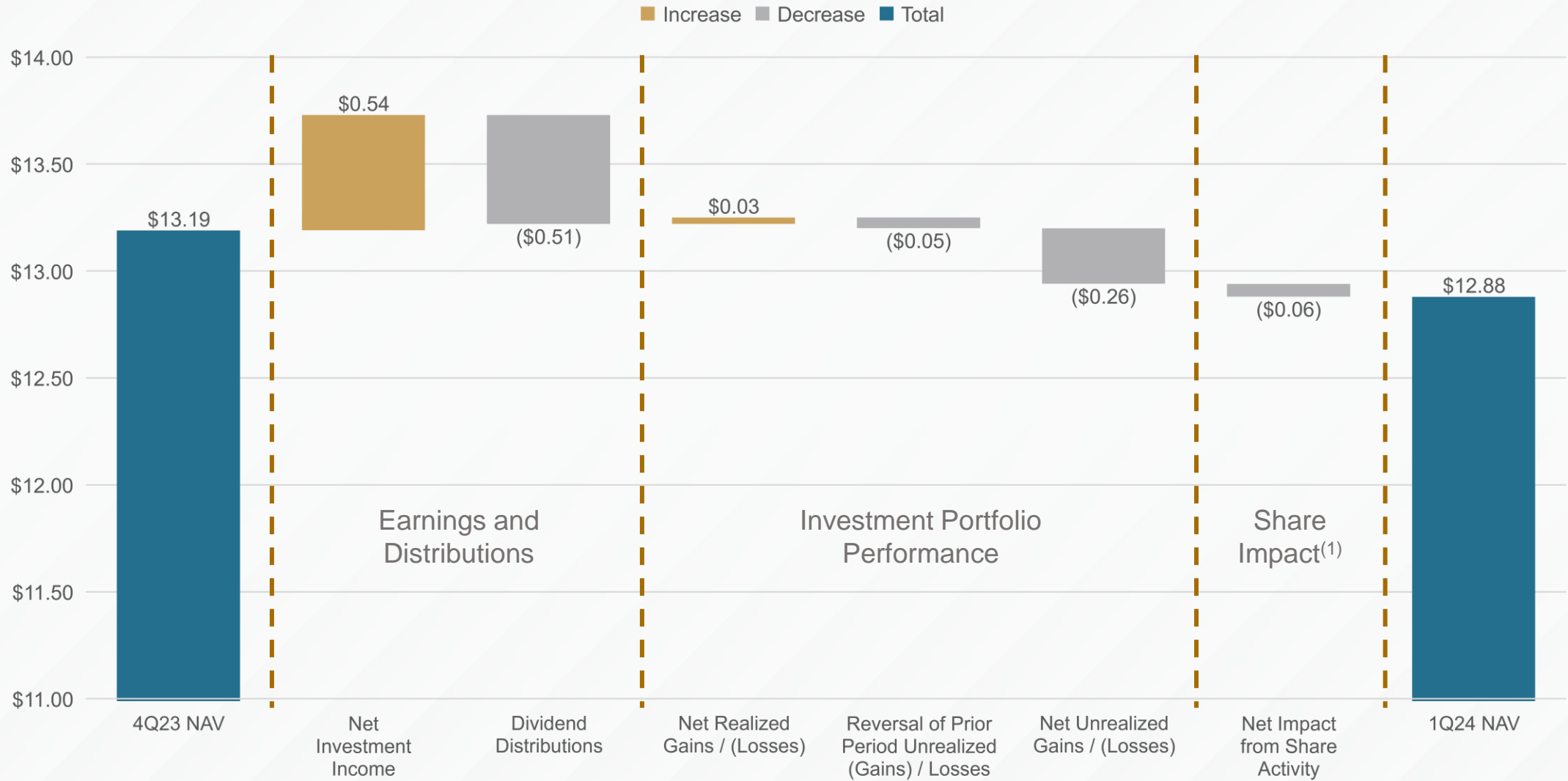
QUARTERLY BALANCE SHEET

(In thousands, except per share amounts)

	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Assets					
Total investments at fair value	\$ 1,363,862	\$ 1,275,180	\$ 1,116,552	\$ 1,148,018	\$ 1,091,531
Cash and cash equivalents	11,967	4,761	7,230	12,268	8,344
Interest receivable	13,312	11,206	10,920	12,117	10,450
Other assets	20,551	19,835	16,224	16,680	12,977
Total Assets	\$ 1,409,692	\$ 1,310,982	\$ 1,150,926	\$ 1,189,083	\$ 1,123,302
Liabilities					
KeyBank Credit Facility	\$ 190,000	\$ 213,000	\$ 100,000	\$ 232,000	\$ 183,500
2025 Notes, net of unamortized deferred financing cost	180,969	180,485	180,002	179,519	179,035
August 2026 Notes, net of unamortized deferred financing cost	123,618	123,474	123,330	123,186	123,041
March 2029 Notes, net of unamortized deferred financing cost	111,809	--	--	--	--
December 2026 Notes, net of unamortized deferred financing cost	73,992	73,898	73,805	73,712	73,619
Convertible Notes, net of unamortized deferred financing cost and discount	48,916	48,757	48,597	48,437	48,278
Distribution payable	24,808	23,162	23,353	19,432	16,885
Security deposits	11,114	12,287	14,464	14,986	15,277
Accounts payable, accrued expenses, and other liabilities	18,150	24,760	17,912	15,816	13,997
Total Liabilities	\$ 783,376	\$ 699,823	\$ 581,463	\$ 707,088	\$ 653,632
Net Assets	\$ 626,316	\$ 611,159	\$ 569,463	\$ 481,995	\$ 469,670
Shares outstanding	48,643	46,324	43,247	36,665	35,926
Net Assets per Share (NAV per share)	\$12.88	\$13.19	\$13.17	\$13.15	\$13.07

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 March 31, 2024

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⁾	7.00%
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⁾	\$190.0	\$160.0 ⁽⁵⁾	October 27, 2026	Adjusted Term SOFR + 2.85%

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

(2) Callable at par at any time on or after January 16, 2023. On April 16, 2024, the Company caused notice to be issued to the holders regarding the Company's exercise of its option to redeem a portion of the issued and outstanding 2025 Notes. The Company will redeem \$30.0 million in aggregate principal amount of the \$182.5 million in aggregate principal amount of outstanding 2025 Notes on May 17, 2024.

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

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

(5) Represents maximum facility amount of which \$350.0 million is available as of March 31, 2024.

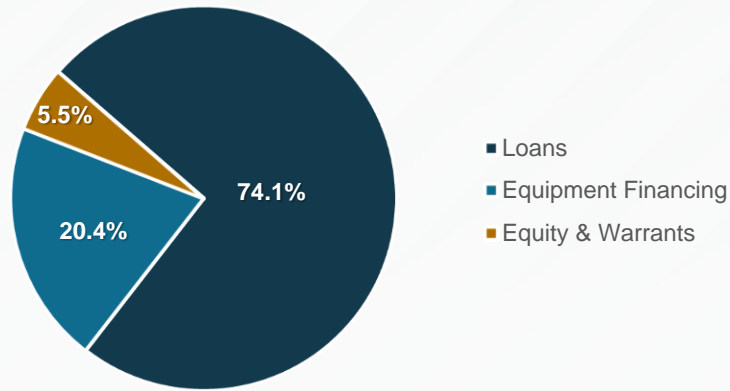
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PORTFOLIO HIGHLIGHTS

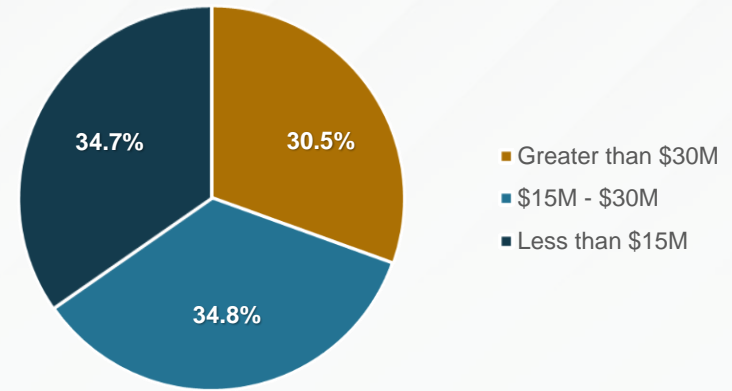
PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

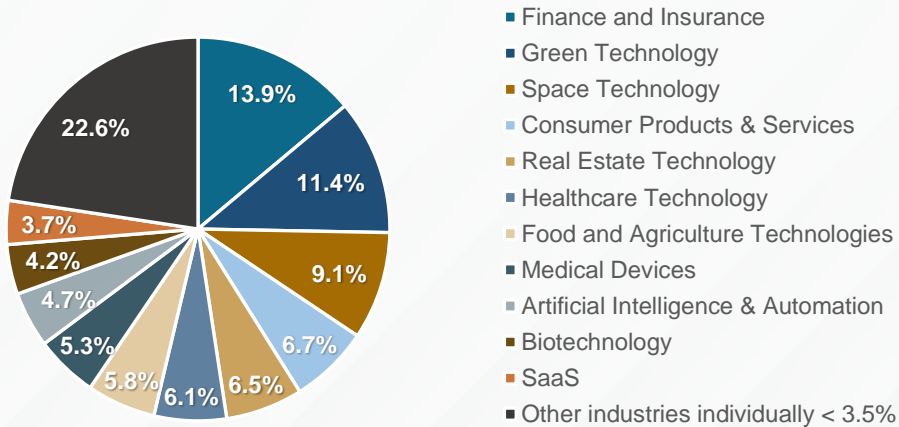
Investment Type⁽¹⁾



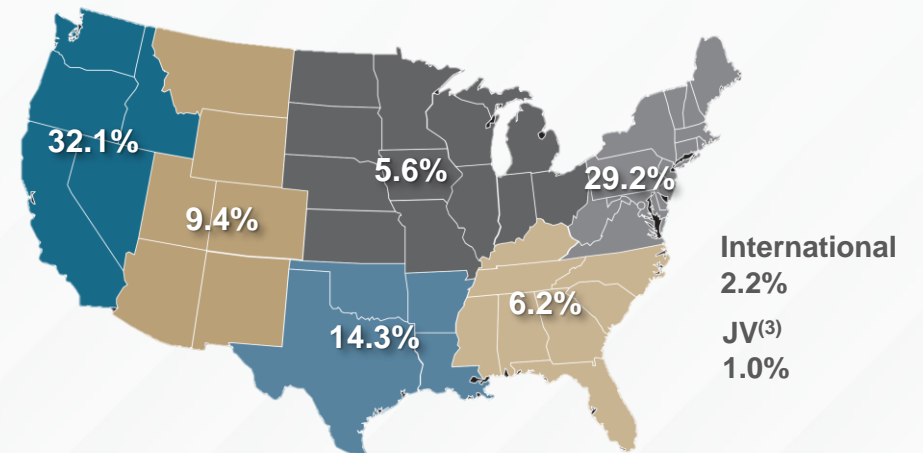
Transaction Size⁽¹⁾⁽²⁾



Industry Type⁽¹⁾



Geographic Allocation⁽¹⁾



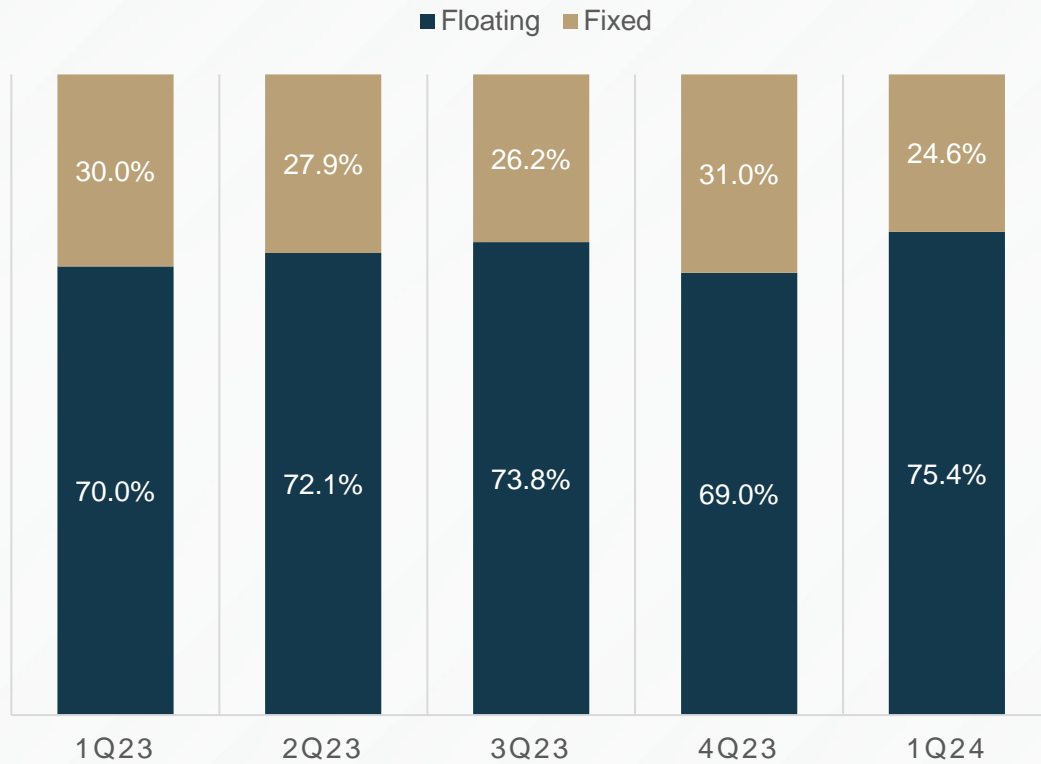
(1) Based on fair market value as of March 31, 2024.

(2) Includes debt investments only.

(3) Consists of the fair value of our investment in the JV as of March 31, 2024. The portfolio companies held within the JV's investment portfolio represent a diverse set of geographic regions generally consistent with those in which we invest directly.

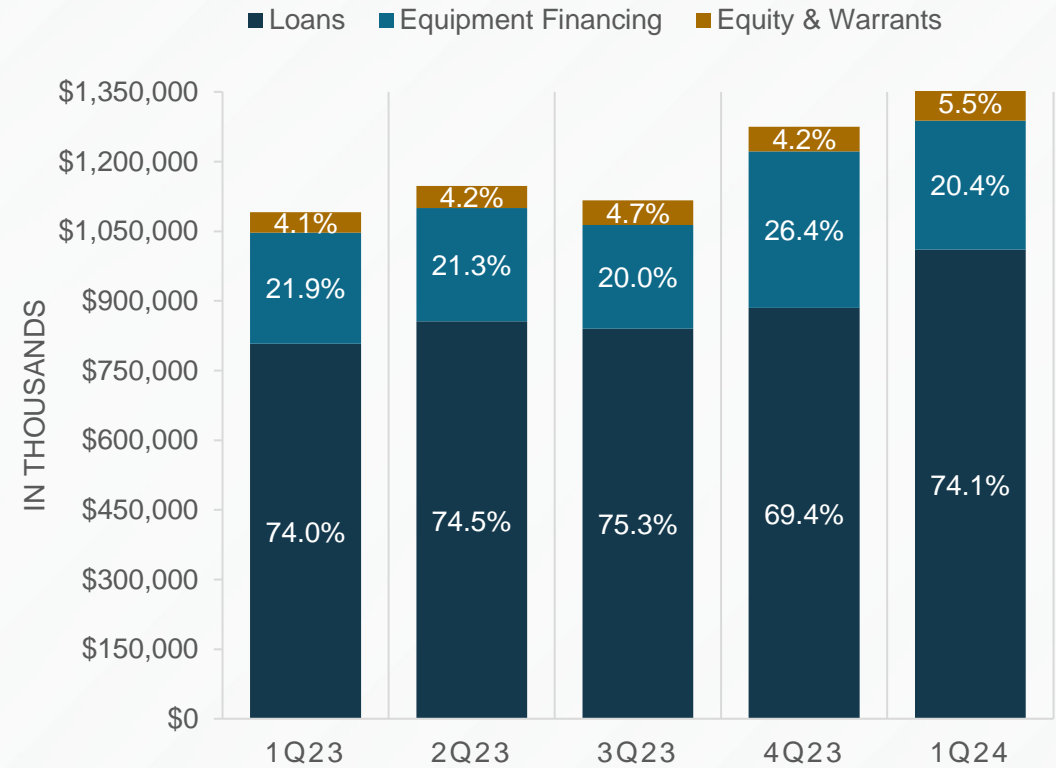
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



► Mix of fixed and floating rate investments

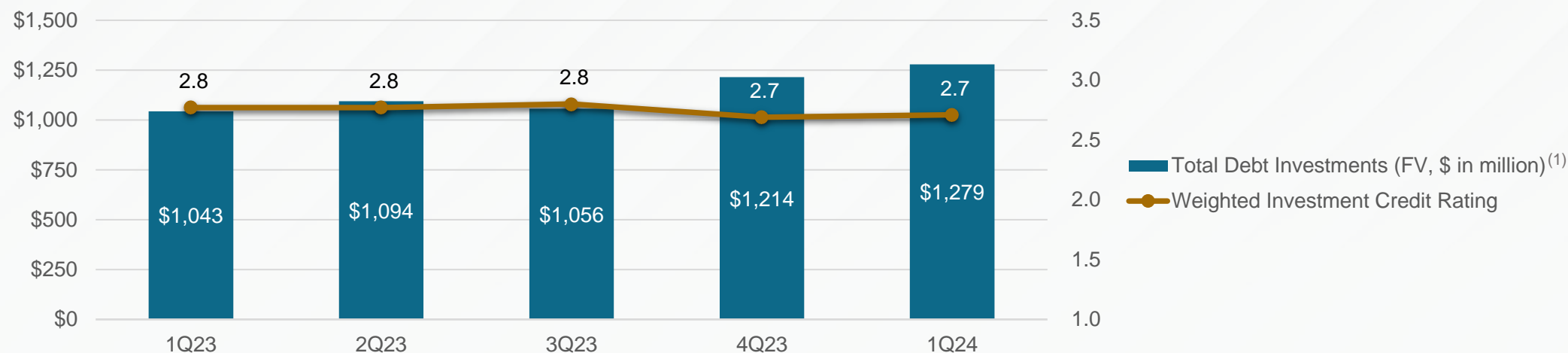
TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



► Strong asset diversification

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards

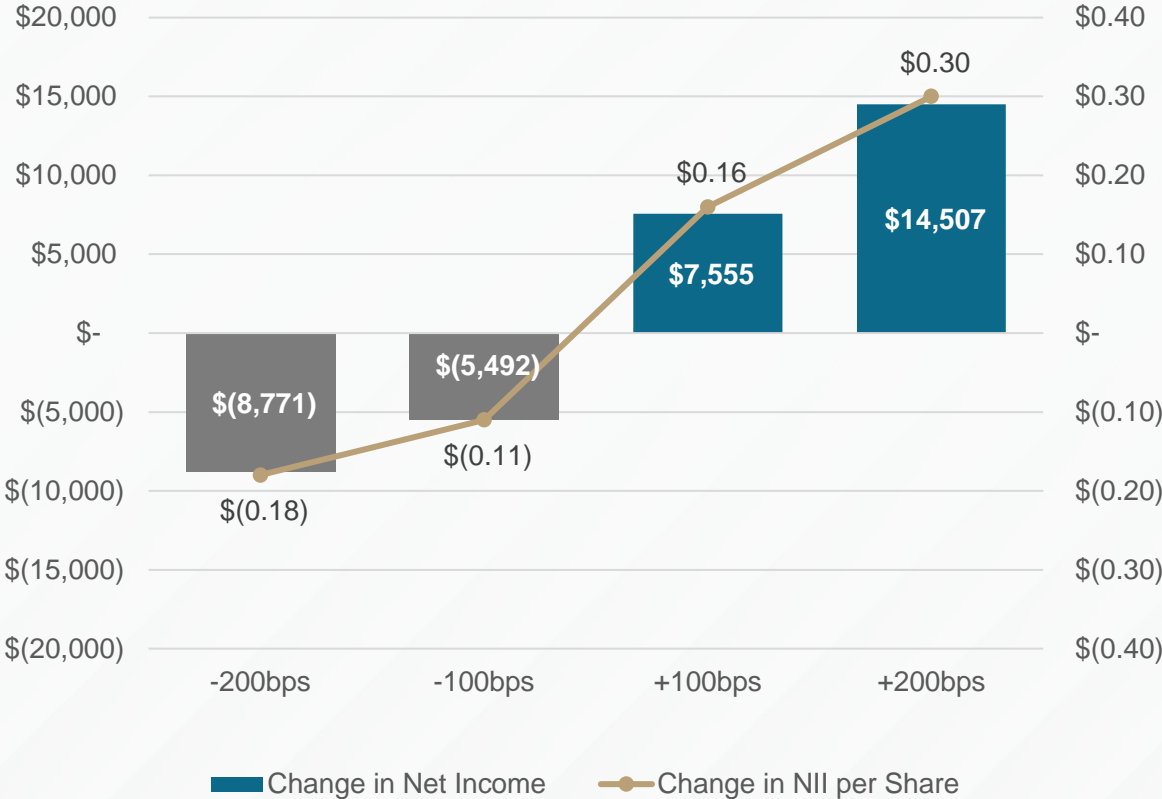


Credit Risk Rating of Debt investments at Fair Value, 1Q 2024 – 1Q 2023 (\$ in thousands)⁽¹⁾

	1Q24		4Q23		3Q23		2Q23		1Q23	
Very Strong Performance (4.0 – 5.0)	\$56,991	4.5%	\$40,584	3.3%	\$34,728	3.3%	\$8,758	0.8%	\$2,513	0.2%
Strong Performance (3.0 – 3.9)	\$275,106	21.5%	\$277,867	22.9%	\$225,408	21.3%	\$272,933	25.0%	\$285,484	27.4%
Performing (2.0 – 2.9)	\$875,950	68.5%	\$805,730	66.3%	\$740,097	70.1%	\$762,695	69.7%	\$719,752	69.0%
Watch (1.6– 1.9)	\$65,410	5.1%	\$56,740	4.7%	\$38,584	3.6%	\$34,410	3.1%	\$19,270	1.8%
Default/Workout (1.0 – 1.5)	\$5,539	0.4%	\$33,452	2.8%	\$17,540	1.7%	\$15,216	1.4%	\$16,450	1.6%
Weighted Average	2.7		2.7		2.8		2.8		2.8	

INTEREST RATE SENSITIVITY

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



75.4% floating rate debt investment portfolio as of March 31, 2024⁽¹⁾

25.8% floating rate borrowings as of March 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

153 Warrant Positions in 96 Portfolio Companies

- GAAP fair value ~ \$39.9 million
- GAAP cost ~ \$32.9 million
- ~ \$61.1 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 3/31/2024

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$47.0 million
- Based on 48.6 million shares of common stock outstanding at 3/31/2024

2X MULTIPLE

- Proceeds of \$61.1 million (2X)
- Potential gain of \$14.1 million or \$0.29 per share

3X MULTIPLE

























- Proceeds of \$91.6 million (3X)
- Potential gain of \$44.6 million or \$0.92 per share

4X MULTIPLE

- Proceeds of \$122.1 million (4X)
- Potential gain of \$75.1 million or \$1.55 per share

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

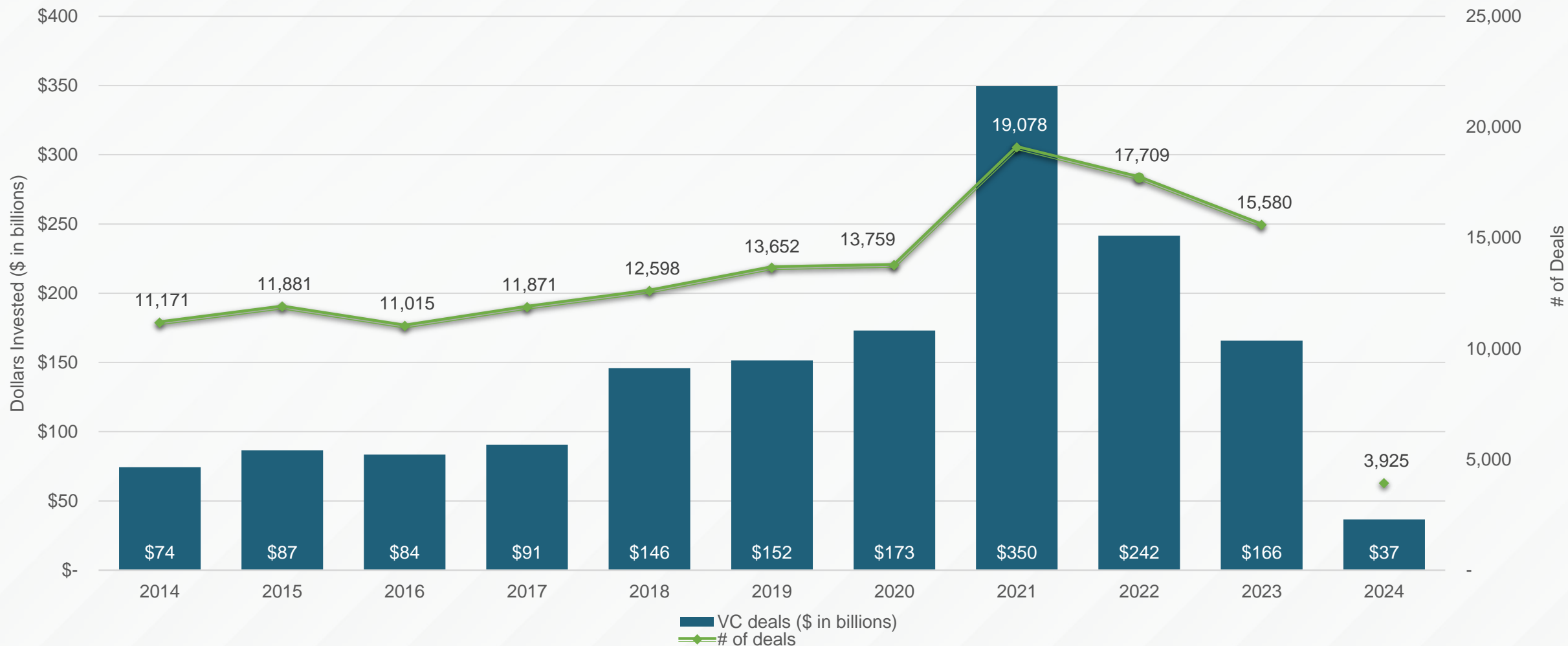
								
								
								
								
								

The background features a dark teal color with a repeating pattern of light teal triangles. On the left, there are thin white geometric lines forming a triangle and two overlapping circles. On the right, there are two overlapping dark teal circles and a set of seven parallel white diagonal lines. At the bottom right, a large orange circle is partially visible.

VENTURE CAPITAL AND LENDING MARKET

VENTURE CAPITAL MARKET

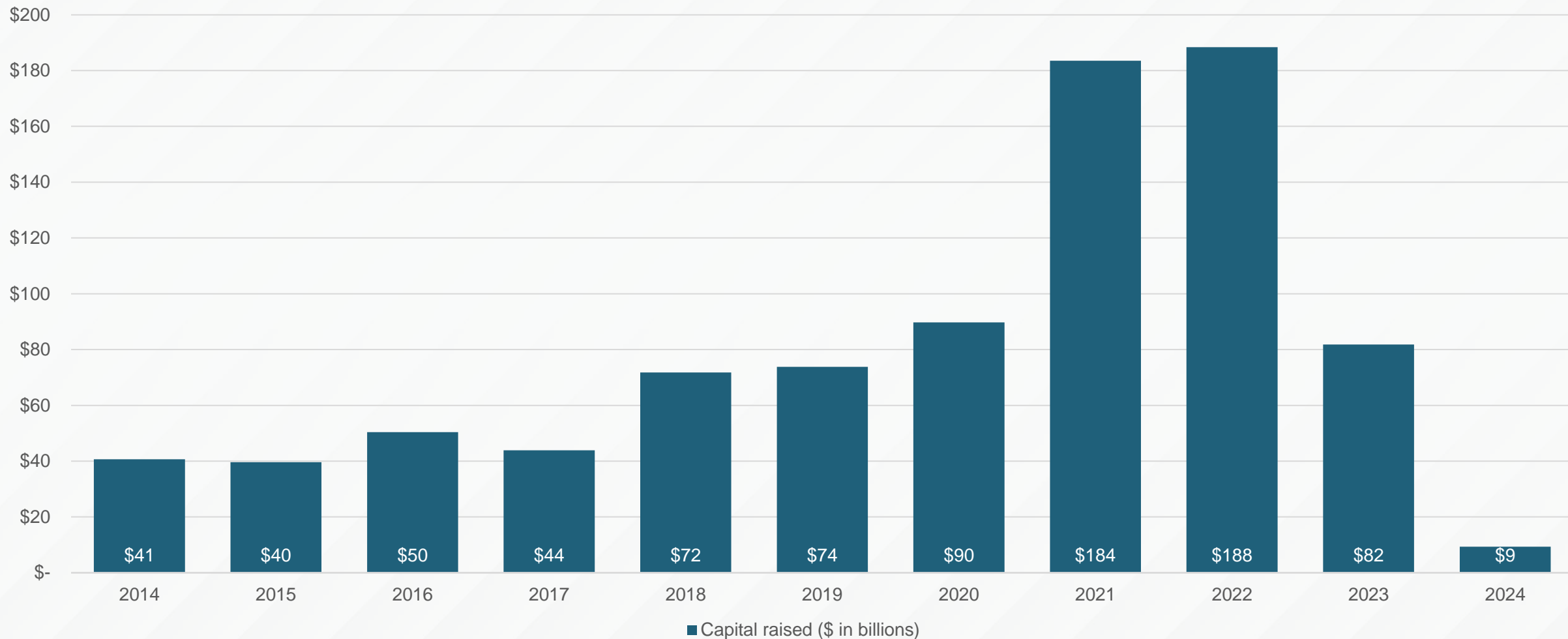
US VC Deal Activity⁽¹⁾



(1) As of March 31, 2024, per Pitchbook NVCA Venture Monitor Q1 2024.

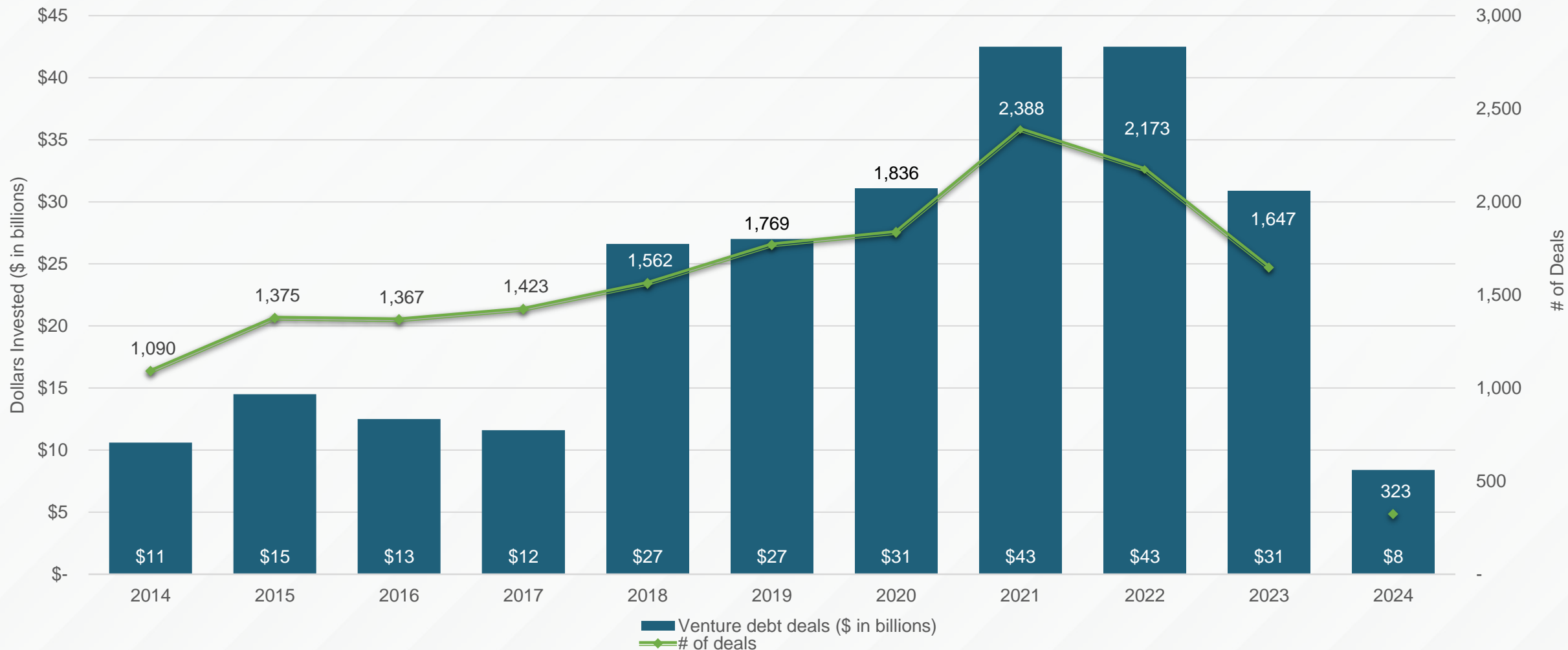
VENTURE CAPITAL FUNDRAISING

US VC Fundraising Activity⁽¹⁾



VENTURE DEBT MARKET

US Venture Debt Deal Activity⁽¹⁾



(1) As of March 31, 2024, per Pitchbook NVCA Venture Monitor Q1 2024.

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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)



Vilas Abraham

(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)



Kyle Joseph

(initiated coverage 7/5/2023)

The background features a dark teal color with a repeating pattern of light teal triangles. In the top right corner, there are several thin, parallel orange diagonal lines. 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](https://trinitycap.com)