

FUELING DISRUPTIVE TECHNOLOGIES.
REVOLUTIONIZING THE FUTURE.

TRINITY  CAPITAL

Fourth Quarter 2023

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 geometric pattern of triangles. In the top right corner, there are several thin, parallel orange diagonal lines. A large, light blue rectangular box is centered horizontally, containing the text. To the left and right of this box are two dark teal circles each. 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

15-YEAR TRACK RECORD⁽¹⁾

\$3.0B Fundings

317 Investments

185 Exits

**\$1.5B Assets
Under Management⁽²⁾**

MARKET CAP / DIVIDEND YIELD

\$668.2M
Market Cap⁽³⁾

\$13.19 NAV
per share⁽⁴⁾

13.8%
Annualized
Dividend Yield⁽⁵⁾

PORTFOLIO⁽⁴⁾

\$885.3M
Secured Loans
63 Companies

\$336.8M
Equipment Financings
29 Companies

\$53.1M
Equity & Warrants
101 Companies

LIQUIDITY⁽⁴⁾

\$141.8M
Available
Liquidity⁽⁶⁾

BBB, BBB(low)
Investment
Ratings⁽⁷⁾

106%
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 December 31, 2023. 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 December 31, 2023.

(3) Based on the closing price of TRIN of \$14.39 on March 5, 2024.

(4) As of December 31, 2023.

(5) Annualized based on the \$0.50 dividend per share declared for Q4 2023 and a closing stock price of \$14.53 on December 29, 2023.

(6) Includes \$4.8 million of cash and cash equivalents and \$137.0 million of available borrowing capacity on our KeyBank Credit Facility.

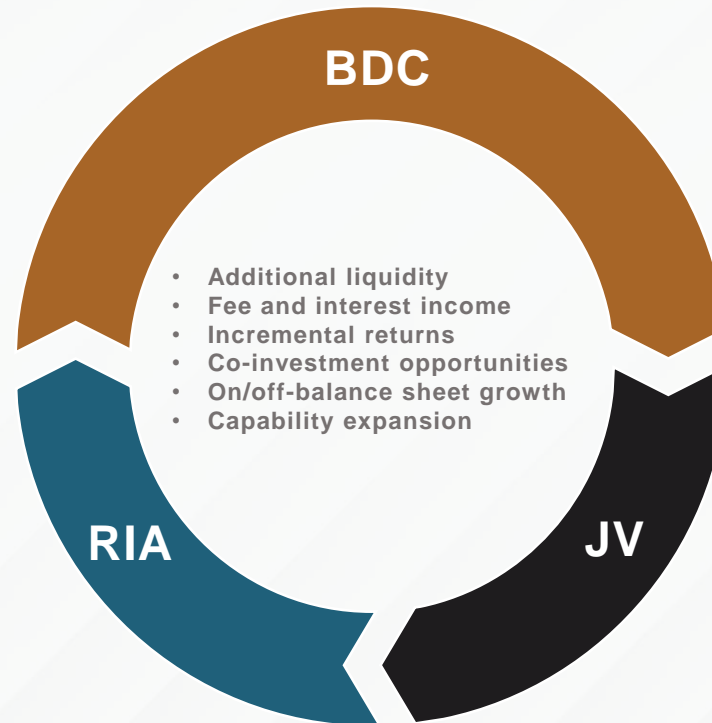
(7) Credit ratings assigned by Egan-Jones Ratings Company and Morningstar DBRS, respectively, which are independent, unaffiliated rating agencies. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance 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 differentiates 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 is permitted to organize, acquire and wholly own a portfolio company that intends to operate as an investment adviser registered with the SEC.

This allows Trinity to raise funds off the balance sheet in a complementary way.

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 credit facility with KeyBank was closed in Q2 2023. The JV's total investment portfolio at fair value was \$150.7 million as of December 31, 2023.

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

- Provider of diversified financial solutions to growth-stage companies worldwide
- 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
- 68 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

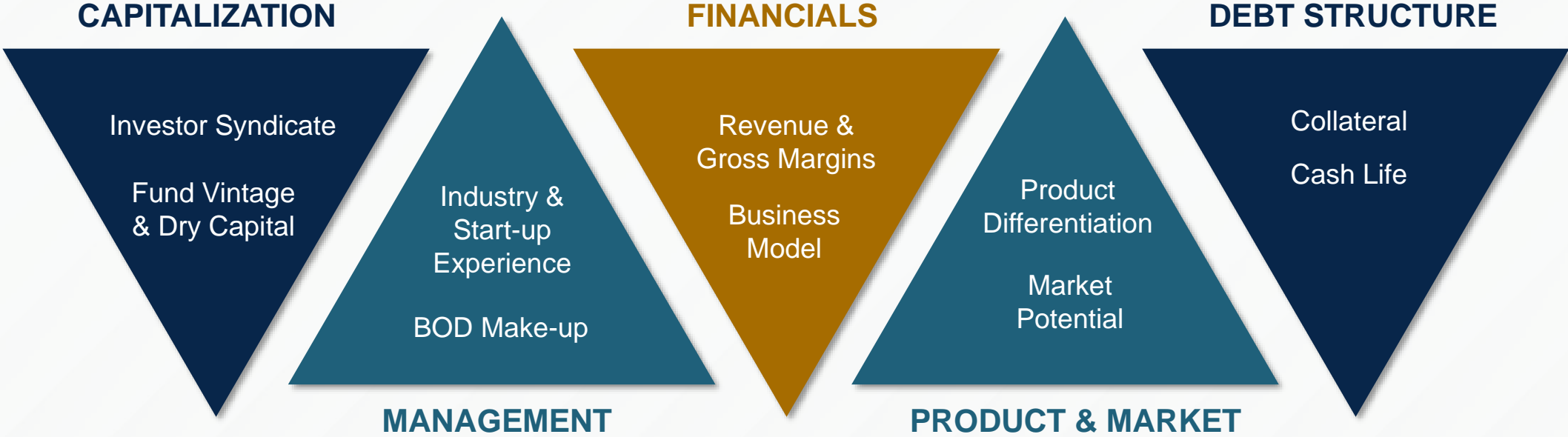
We have established **intercreditor** agreements with the banks

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

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

UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 27 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 December 31, 2023. 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

Partner with the banks

02

BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity

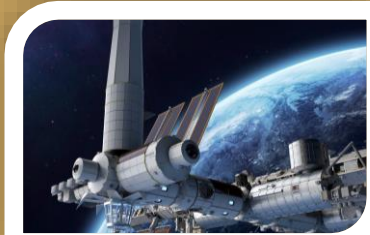
03

STILL BURNING CASH

Companies in growth mode and still burning cash

Select Examples

AXIOM
SPACE



Mainspring



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

Mainspring developed a new category of clean power generation — the linear generator — that delivers fuel-flexible power to accelerate the transition to the future grid.

- **Investor Syndicate**

Lightrock, Khosla Ventures, Bill Gates

- **Use of Loan**

Extension of runway

EQUIPMENT FINANCINGS

Equipment Financings

01

COMPANIES WITH CAPEX REQUIREMENTS

Manufacturing equipment and hard assets

02

HARDWARE AS A SERVICE

Equipment at customer location

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

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



FINANCIAL HIGHLIGHTS

Q4 2023 HIGHLIGHTS

Robust Earnings

- Total Investment Income of **\$47.8M**
- Net Investment Income (“NII”) of **\$25.1M**
- Net Interest Margin (“NIM”) of **13.2%**
- NII per share of **\$0.57** provides **114.0%** of regular distribution coverage
- Increased the fourth quarter regular dividend distribution to **\$0.50 per share**, a **2.0% increase** over the regular dividend declared in the prior quarter

Leading Originations Platform

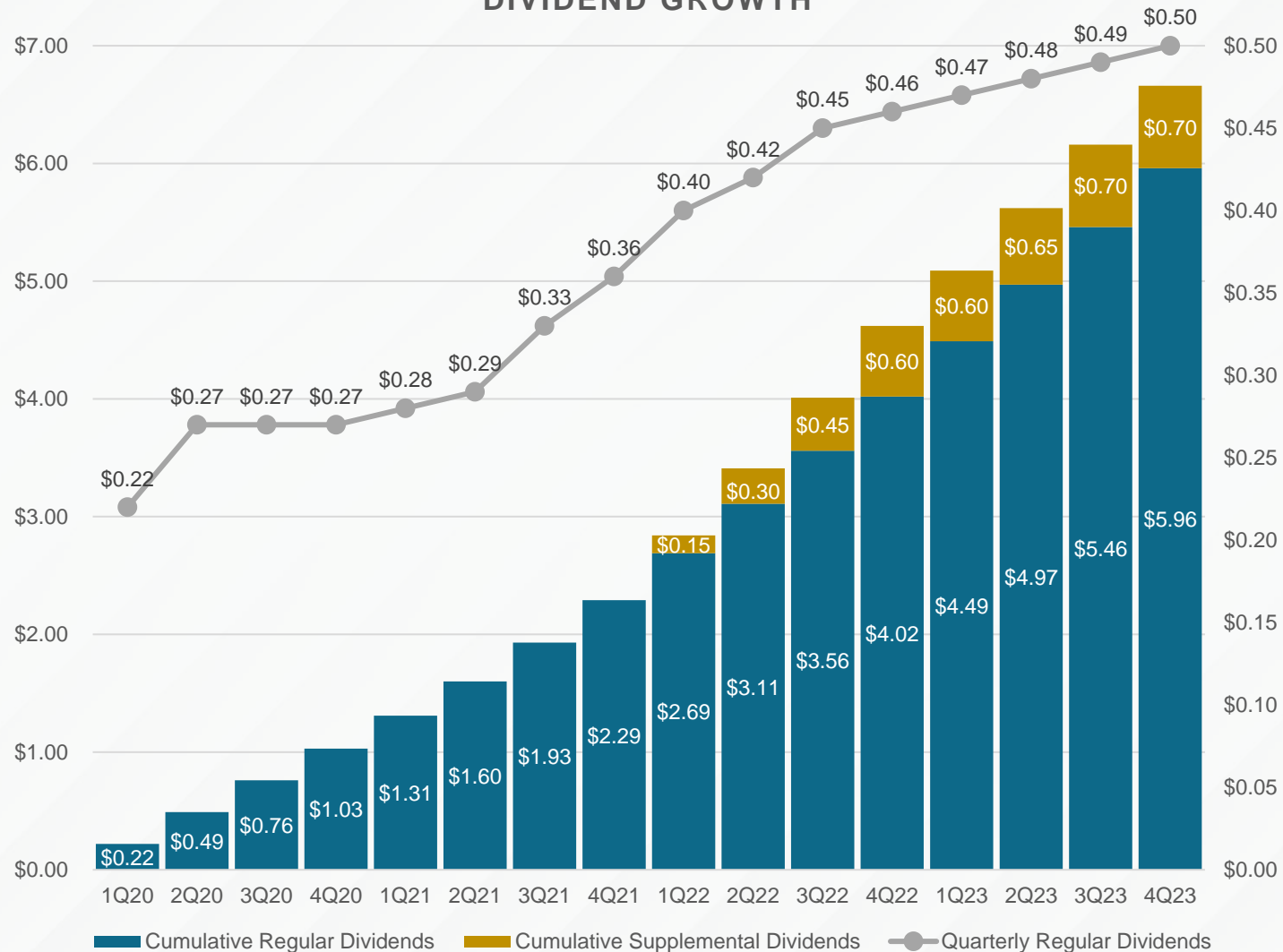
- Debt & equity commitments in 4Q23: **\$340.7M**
- Debt & equity fundings in 4Q23: **\$267.4M**
- Unfunded commitments⁽¹⁾ as of 12/31/2023: **\$358.4M**
- Term sheets signed as of 12/31/2023: **\$134.6M**

Portfolio Assets

- Total Debt Investments (at cost): **\$1,255.8M**
- Total Investments (at cost): **\$1,319.3M**
- Total Platform Assets Under Management⁽²⁾ (at fair value): **\$1,453.3M**
- Effective Yield⁽³⁾: **16.7%**
- Core Yield⁽⁴⁾: **15.2%**

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Net Investment Income covered regular dividend by 114.0% in 4Q23

Twelve consecutive regular quarterly dividend increases

13.8% annualized total dividend yield⁽¹⁾

(1) Annualized based on the \$0.50 dividend per share declared for Q4 2023 and a closing stock price of \$14.53 on December 29, 2023.

QUARTERLY INCOME STATEMENT

For the three months ended

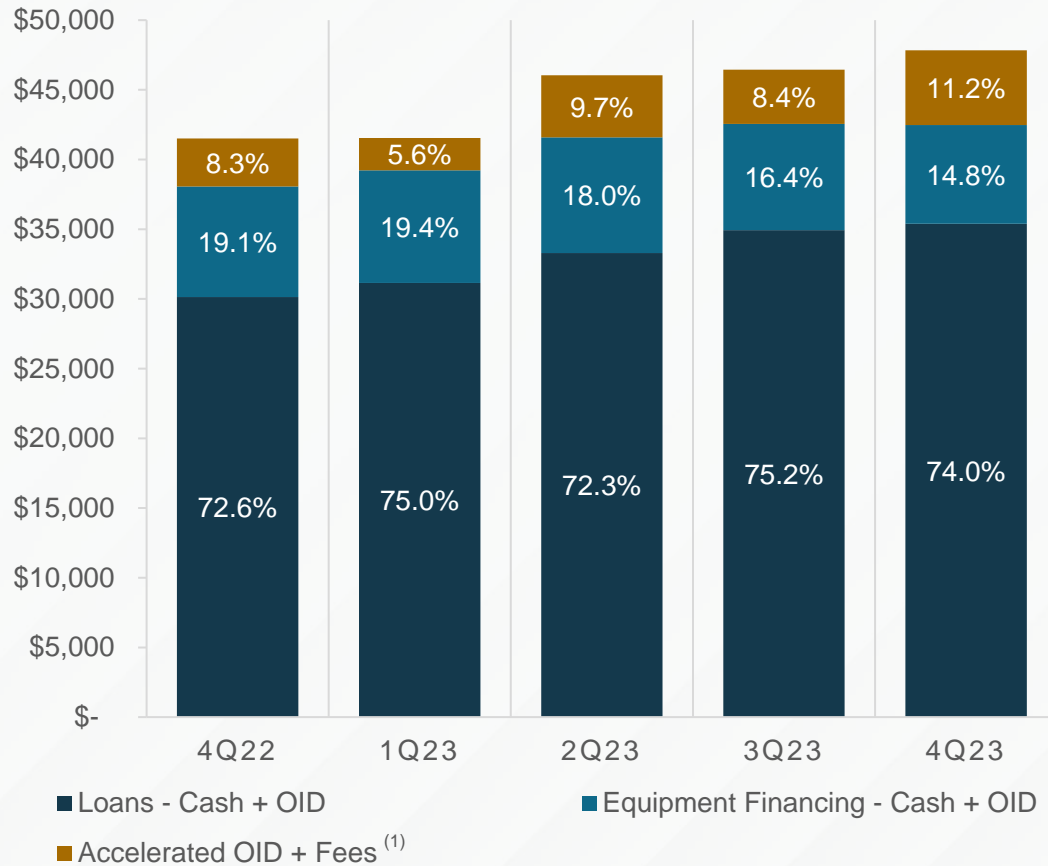
(In thousands, except per share amounts)

| | 12/31/2023 | 09/30/2023 | 06/30/2023 | 03/31/2023 | 12/31/2022 |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| Total Investment Income | \$47,834 | \$46,438 | \$46,045 | \$41,538 | \$41,509 |
| Interest expense and other debt financing costs | 10,446 | 10,783 | 11,985 | 11,081 | 10,284 |
| Compensation and benefits | 8,434 | 8,693 | 8,350 | 7,617 | 6,543 |
| General and administrative ⁽¹⁾ | 3,887 | 3,556 | 3,613 | 3,509 | 3,051 |
| Total Operating Expenses | 22,767 | 23,032 | 23,948 | 22,207 | 19,878 |
| Net Investment Income (NII) | 25,067 | 23,406 | 22,097 | 19,331 | 21,631 |
| Net Realized Gain / (Loss) from Investments | 773 | (1,868) | (26,611) | (365) | (9,571) |
| Net Change in Unrealized Appreciation / (Depreciation) from Investments | (8,136) | (4,717) | 24,396 | 3,520 | (13,647) |
| Net Increase (Decrease) in Net Assets from Operations | \$17,704 | \$16,821 | \$19,882 | \$22,486 | \$(1,587) |
| Net Investment Income (NII) per Share – Basic | \$0.57 | \$0.58 | \$0.61 | \$0.55 | \$0.62 |
| Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic | \$0.40 | \$0.42 | \$0.55 | \$0.64 | \$(0.05) |
| Weighted Average Shares Outstanding – Basic | 44,308 | 40,119 | 36,025 | 35,074 | 35,131 |

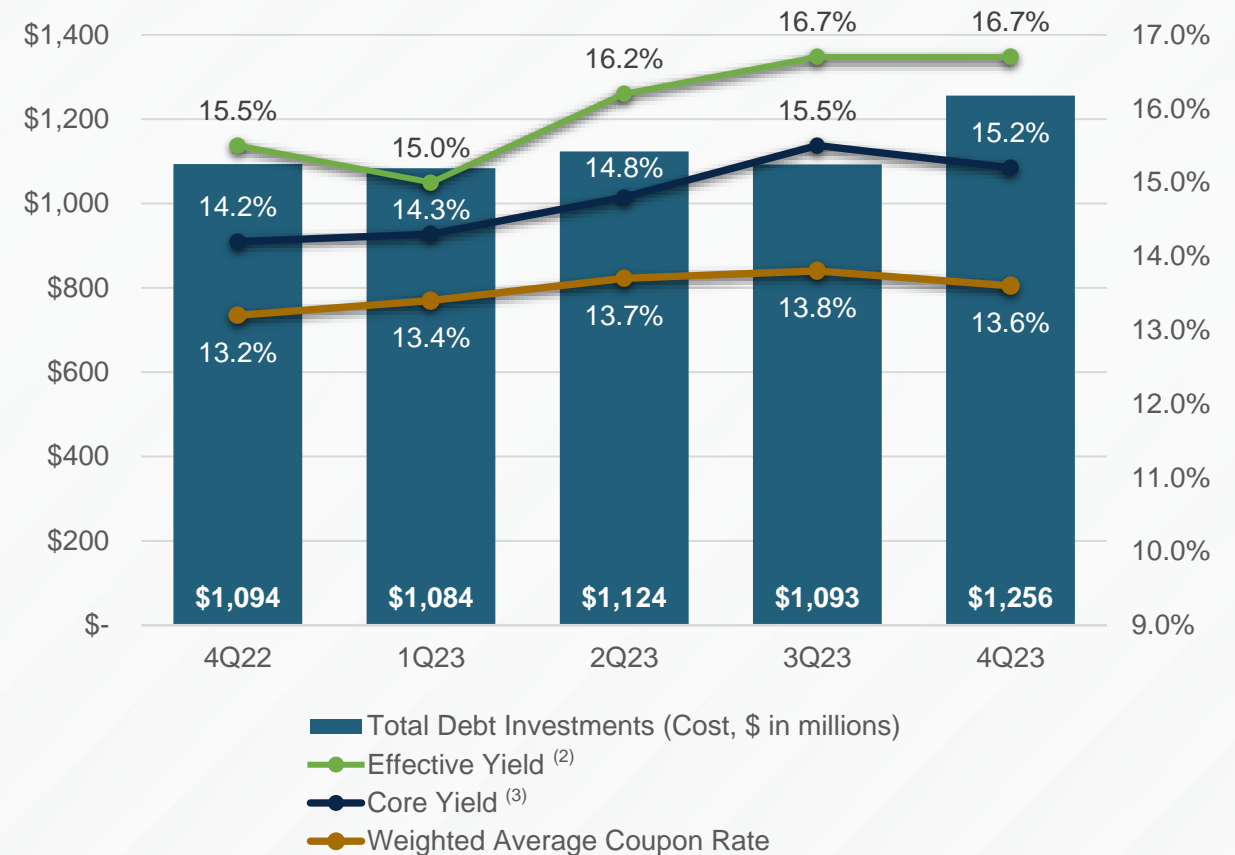
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME



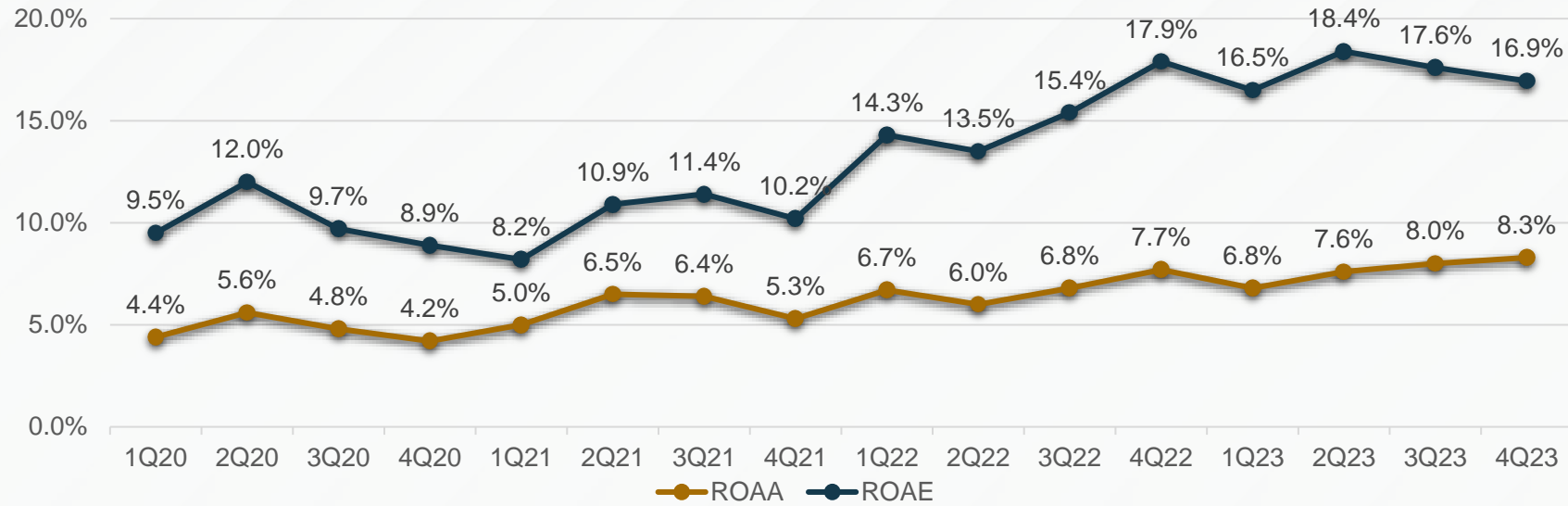
PORTFOLIO YIELDS



(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.

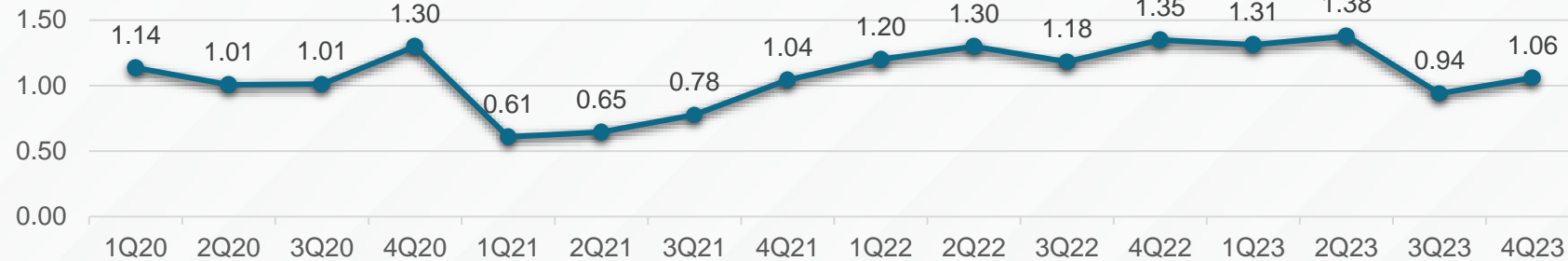
NII RETURNS AND USE OF LEVERAGE

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



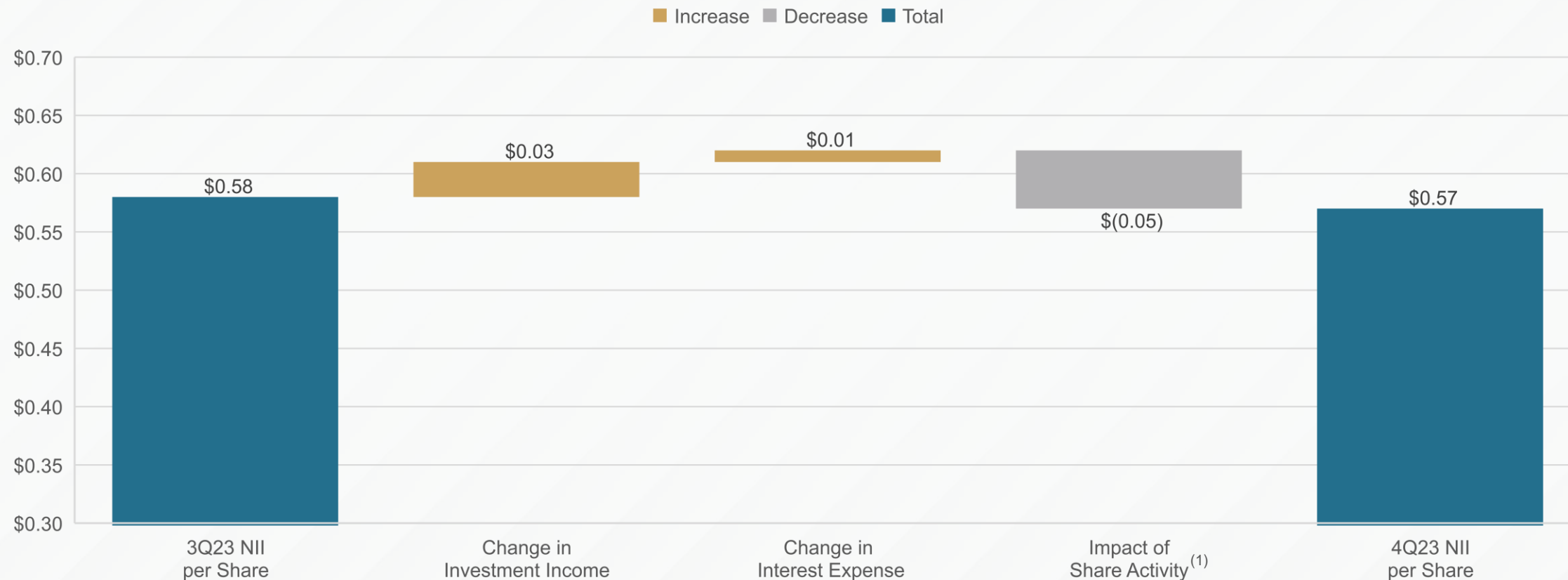
Delivering strong returns through effective use of leverage

LEVERAGE RATIO⁽³⁾



NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE

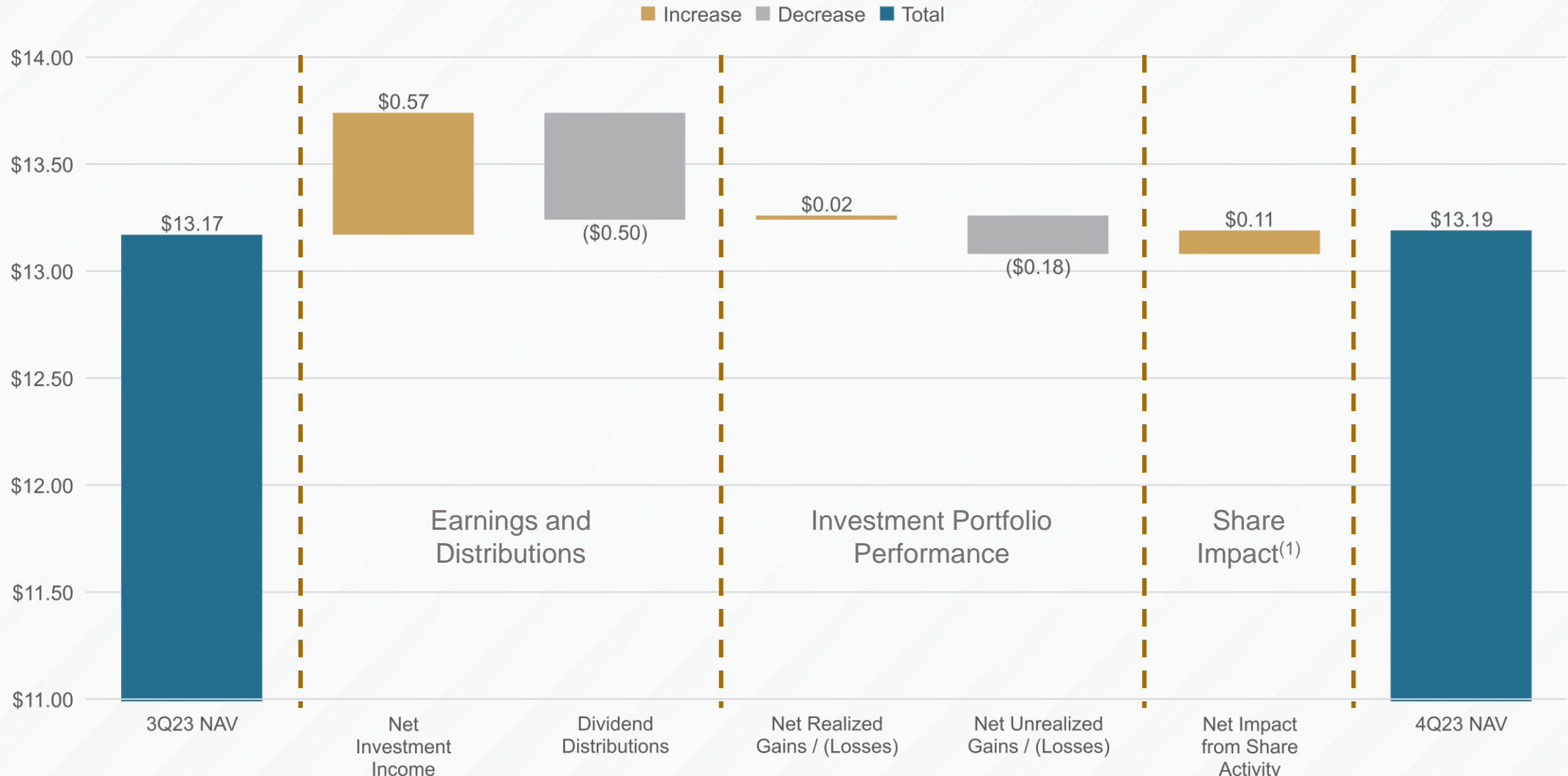


QUARTERLY BALANCE SHEET

| <i>(In thousands, except per share amounts)</i> | 12/31/2023 | 09/30/2023 | 06/30/2023 | 03/31/2023 | 12/31/2022 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets | | | | | |
| Total investments at fair value | \$ 1,275,180 | \$ 1,116,552 | \$ 1,148,018 | \$ 1,091,531 | \$ 1,094,386 |
| Cash and cash equivalents | 4,761 | 7,230 | 12,268 | 8,344 | 10,612 |
| Interest receivable | 11,206 | 10,920 | 12,117 | 10,450 | 9,971 |
| Other assets | 19,835 | 16,224 | 16,680 | 12,977 | 11,470 |
| Total Assets | \$ 1,310,982 | \$ 1,150,926 | \$ 1,189,083 | \$ 1,123,302 | \$ 1,126,439 |
| Liabilities | | | | | |
| KeyBank Credit Facility | \$ 213,000 | \$ 100,000 | \$ 232,000 | \$ 183,500 | \$ 187,500 |
| 2025 Notes, net of unamortized deferred financing cost | 180,485 | 180,002 | 179,519 | 179,035 | 178,552 |
| August 2026 Notes, net of unamortized deferred financing cost | 123,474 | 123,330 | 123,186 | 123,041 | 122,897 |
| December 2026 Notes, net of unamortized deferred financing cost | 73,898 | 73,805 | 73,712 | 73,619 | 73,526 |
| Convertible Notes, net of unamortized deferred financing cost and discount | 48,757 | 48,597 | 48,437 | 48,278 | 48,118 |
| Distribution payable | 23,162 | 23,353 | 19,432 | 16,885 | 21,326 |
| Security deposits | 12,287 | 14,464 | 14,986 | 15,277 | 15,100 |
| Accounts payable, accrued expenses, and other liabilities | 24,760 | 17,912 | 15,816 | 13,997 | 19,771 |
| Total Liabilities | \$ 699,823 | \$ 581,463 | \$ 707,088 | \$ 653,632 | \$ 666,790 |
| Net Assets | \$ 611,159 | \$ 569,463 | \$ 481,995 | \$ 469,670 | \$ 459,649 |
| Shares outstanding | 46,324 | 43,247 | 36,665 | 35,926 | 34,961 |
| Net Assets per Share (NAV per share) | \$13.19 | \$13.17 | \$13.15 | \$13.07 | \$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 December 31, 2023

| 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% |
| Bank Facility: | | | | | |
| KeyBank Credit Facility | \$400.0 ⁽³⁾ | \$213.0 | \$137.0 ⁽³⁾ | October 27, 2026 | Adjusted Term SOFR + 3.25% |

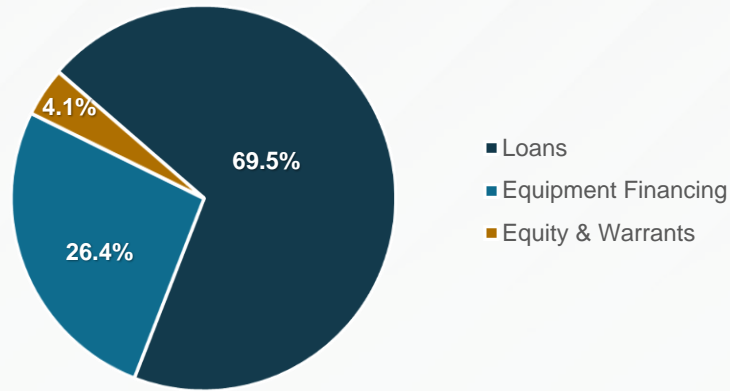
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PORTFOLIO HIGHLIGHTS

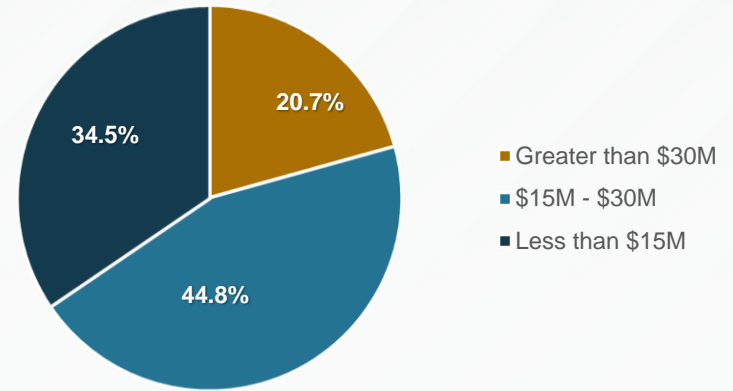
PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

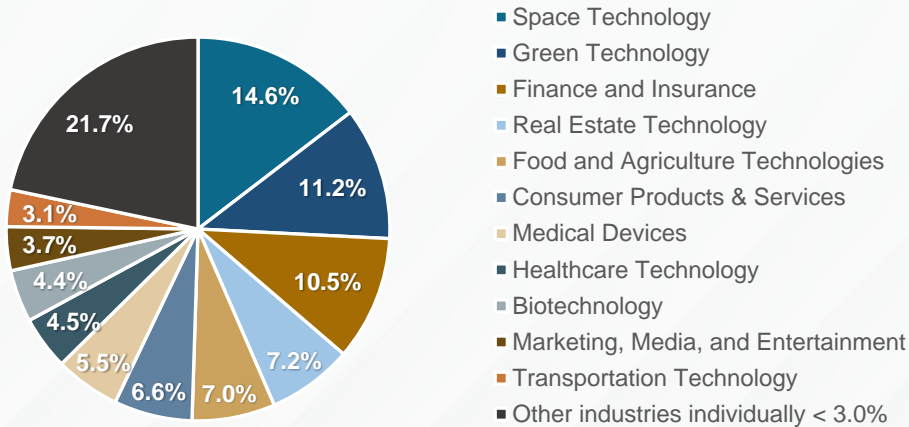
Investment Type⁽¹⁾



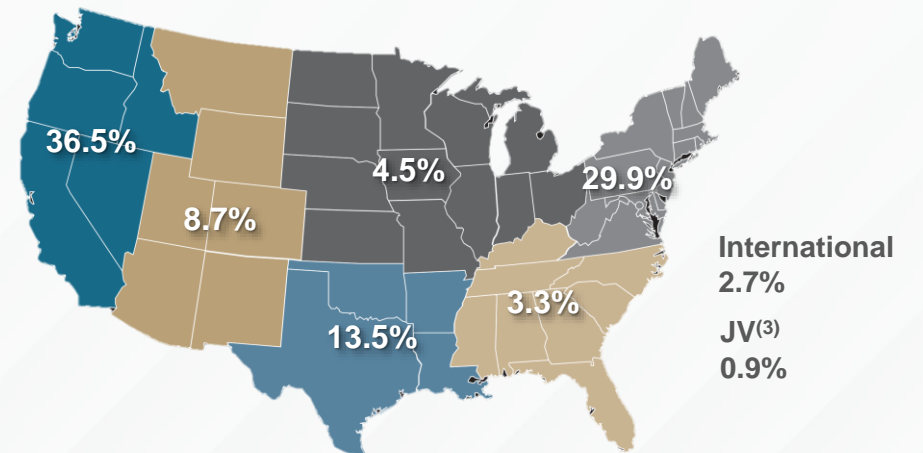
Transaction Size⁽¹⁾⁽²⁾



Industry Type⁽¹⁾



Geographic Allocation⁽¹⁾



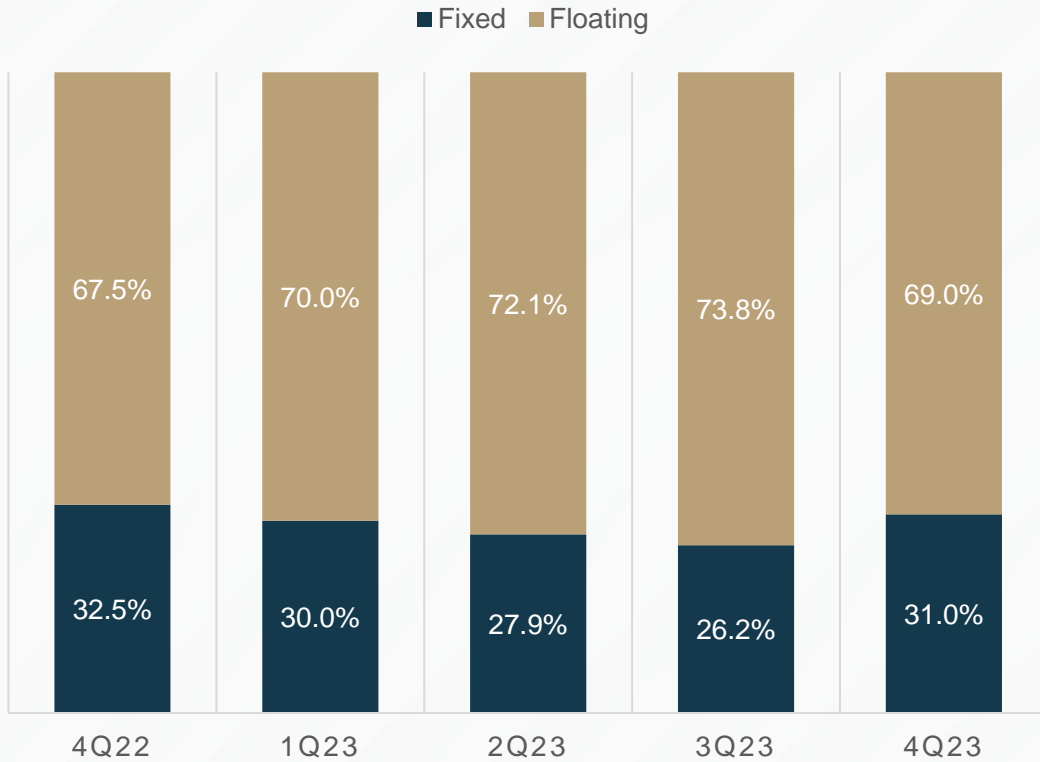
(1) Based on fair market value as of December 31, 2023.

(2) Includes debt investments only.

(3) Consists of the fair value of our investment in the JV as of December 31, 2023. 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.

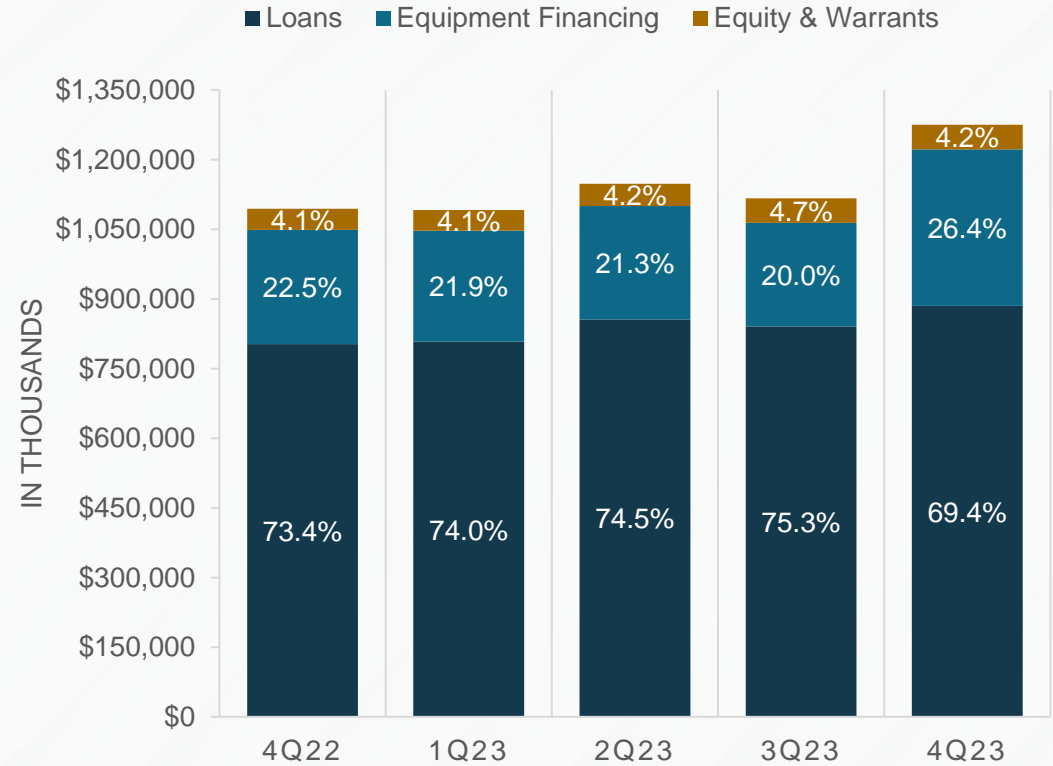
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



► Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



► Strong asset diversification

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

146 Warrant Positions in 90 Portfolio Companies

- GAAP fair value ~ \$33.5 million
- GAAP cost ~ \$30.2 million
- ~ \$56.9 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 12/31/2023

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$43.6 million
- Based on 46.3 million shares of common stock outstanding at 12/31/2023

2X MULTIPLE

- Proceeds of \$56.9 million (2X)
- Potential gain of \$13.3 million or \$0.29 per share

3X MULTIPLE

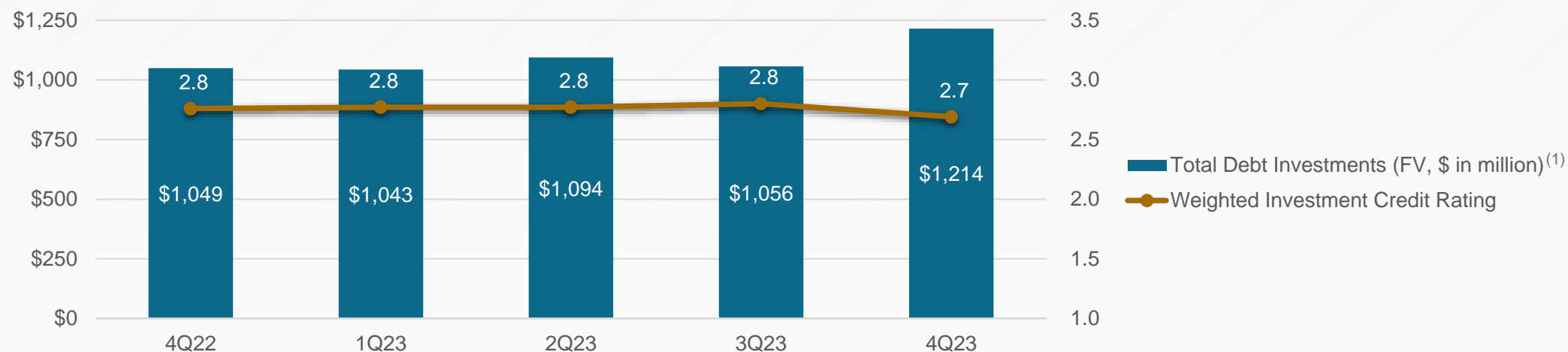
- Proceeds of \$85.3 million (3X)
- Potential gain of \$41.7 million or \$0.90 per share

4X MULTIPLE

- Proceeds of \$113.8 million (4X)
- Potential gain of \$70.2 million or \$1.52 per share

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards

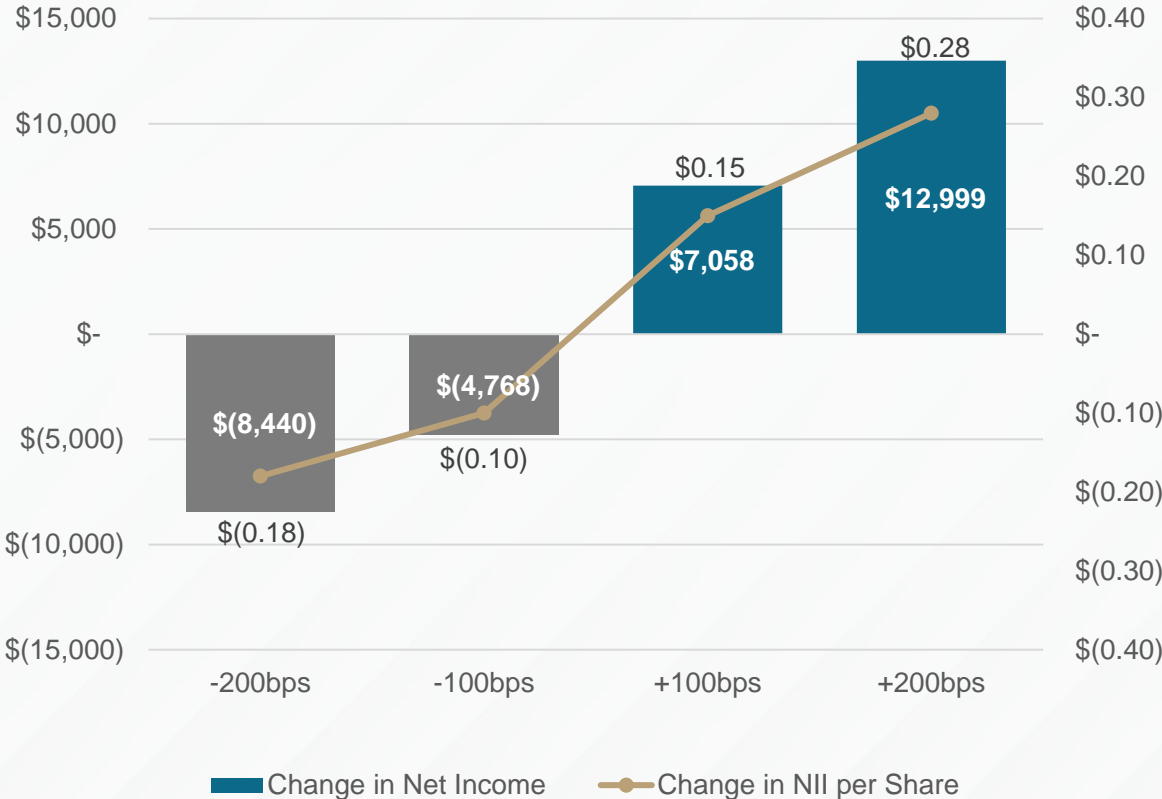


Credit Risk Rating of Debt investments at Fair Value, 4Q 2023 – 4Q 2022 (\$ in thousands)⁽¹⁾

| | 4Q23 | | 3Q23 | | 2Q23 | | 1Q23 | | 4Q22 | |
|-------------------------------------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| Very Strong Performance (4.0 – 5.0) | \$40,584 | 3.3% | \$34,728 | 3.3% | \$8,758 | 0.8% | \$2,513 | 0.2% | \$2,729 | 0.3% |
| Strong Performance (3.0 – 3.9) | \$277,867 | 22.9% | \$225,408 | 21.3% | \$272,933 | 25.0% | \$285,484 | 27.4% | \$239,872 | 22.9% |
| Performing (2.0 – 2.9) | \$805,730 | 65.9% | \$740,097 | 70.1% | \$762,695 | 69.7% | \$719,752 | 69.0% | \$756,596 | 72.1% |
| Watch (1.6– 1.9) | \$56,740 | 4.6% | \$38,584 | 3.6% | \$34,410 | 3.1% | \$19,270 | 1.8% | \$39,315 | 3.7% |
| Default/Workout (1.0 – 1.5) | \$33,452 | 2.7% | \$17,540 | 1.7% | \$15,216 | 1.4% | \$16,450 | 1.6% | \$10,317 | 1.0% |
| Weighted Average | 2.7 | | 2.8 | | 2.8 | | 2.8 | | 2.8 | |

INTEREST RATE SENSITIVITY

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





















69.0% floating rate debt investment portfolio as of December 31, 2023⁽¹⁾

33.0% floating rate borrowings as of December 31, 2023⁽²⁾

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

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

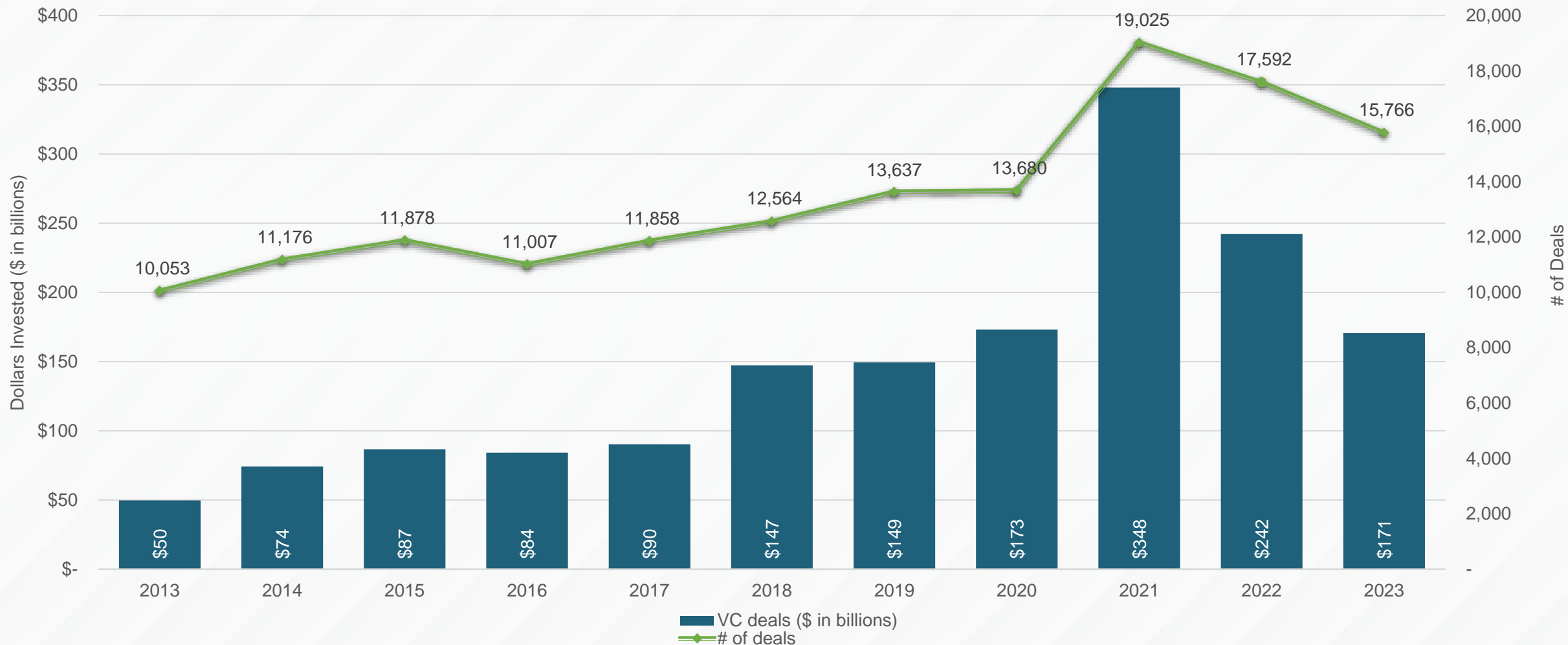
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The background features a dark teal color with a repeating geometric pattern of triangles. In the top right corner, there are several thin, parallel orange lines slanted downwards. A thin blue line forms a rectangular frame around the central text area. On the left side, there are two dark teal circles and a thin orange line forming a jagged shape. On the right side, there are two dark teal circles. At the bottom right, there is a large orange circle.

VENTURE CAPITAL AND LENDING MARKET

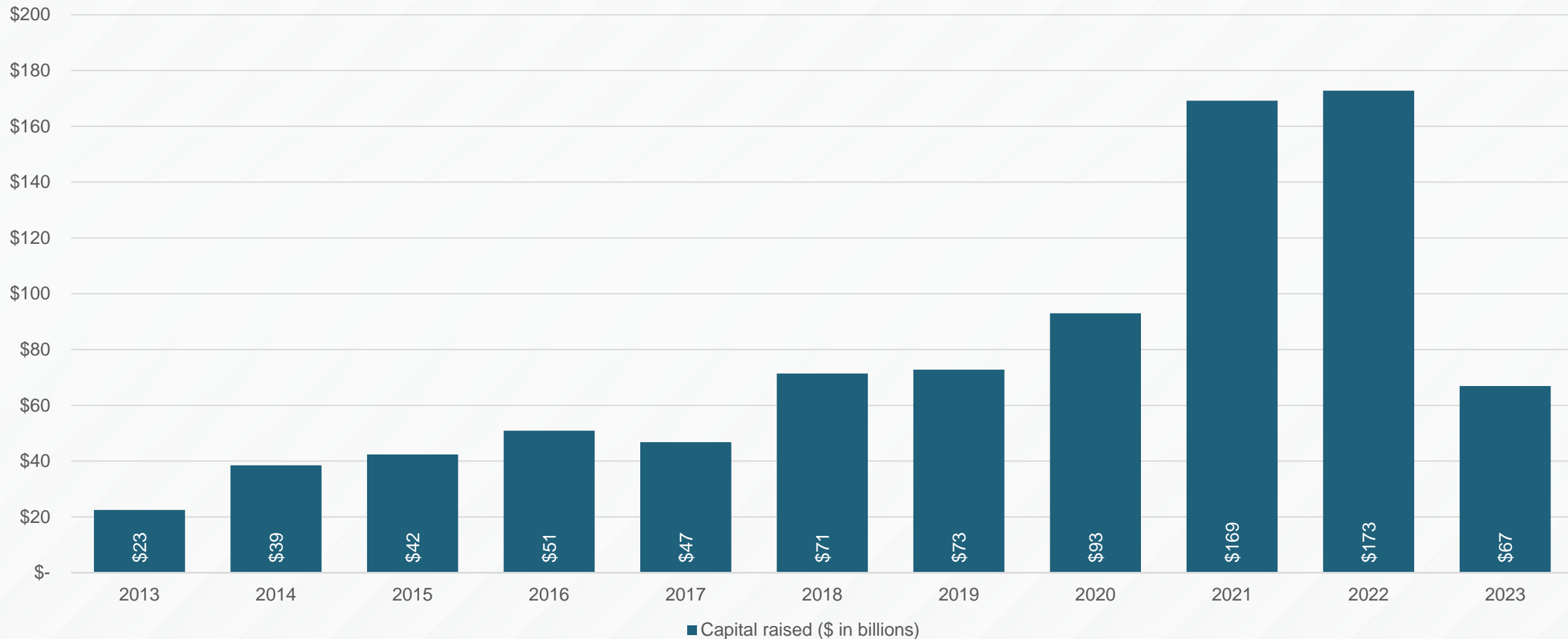
VENTURE CAPITAL MARKET

US VC Deal Activity⁽¹⁾



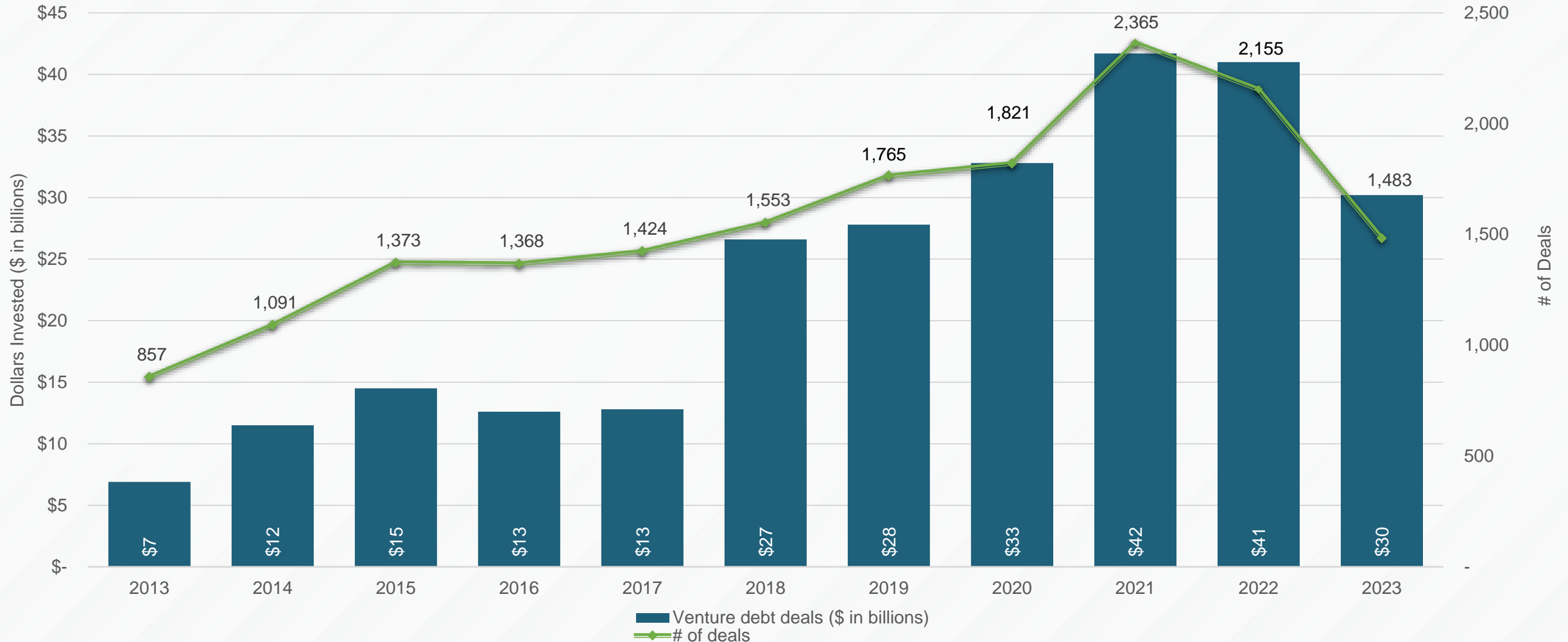
VENTURE CAPITAL FUNDRAISING

US VC Fundraising Activity⁽¹⁾



VENTURE DEBT MARKET

US Venture Debt Deal Activity⁽¹⁾



(1) As of December 31, 2023, per Pitchbook NVCA Venture Monitor Q4 2023.

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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)



Christopher Nolan

(initiated coverage 2/23/2021)



Casey Alexander

(initiated coverage 2/23/2021)



Kyle Joseph

(initiated coverage 7/5/2023)

The background is a dark teal color with a repeating pattern of light teal triangles. In the top right corner, there are several thin, parallel, light teal diagonal lines. On the left side, there are two dark teal circles and a light teal geometric shape resembling a stylized 'A' or a triangle with a horizontal line. On the right side, there are two dark teal circles. At the bottom right, there is a large, solid orange circle.

**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

TRINITYCAP.COM