TRINITY CAPITAL

TRIN
LISTED
NYSE

Second Quarter 2026
Investor Presentation

Forward-Looking Statements | Disclaimer

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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 Prospectuses. We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

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Company Overview

Trinity Capital Overview

Diversified financial solutions to growth-stage companies | NYSE – TRIN, TRNZ, TRNI

18+ Year Track Record (1)	Market Cap / Dividend Yield	Portfolio (4)	Liquidity (4)
$6.2B Fundings	**$1.7B** Market Cap (3)	**$2,046.9M Secured Loans** 97 Companies	**$430.1M** Available Liquidity (6)
490 Investments	**$13.47** NAV per share (4)	**$390.4M Equipment Financings** 23 Companies	**BBB, BBB(low), Baa3** Investment Ratings (7)
289 Exits	**11.4%** Annualized Dividend Yield (5)	**$295.0M Equity & Warrants** 161 Companies	**118%** Net Debt-to-Equity
$3.2B Assets Under Management (2)			

(1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2026. 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, Eagle Point Trinity Senior Secured Lending Company (fka EPT 16 LLC), Trinity Capital Adviser LLC, Direct Lending 2025 LLC, and Trinity Capital SBIC LP as of June 30, 2026.
(3) Based on the closing price of TRIN of $17.83 on August 3, 2026.
(4) Fair value as of June 30, 2026.
(5) Annualized based on the $0.17 monthly dividend per share paid in Q2 2026 and a closing stock price of $17.89 on June 30, 2026.
(6) Includes $22.2 million of cash and cash equivalents and $407.9 million of available borrowing capacity on our KeyBank Credit Facility. Excludes capital raised by the Company's joint ventures and funds managed by our wholly owned RIA subsidiary, Trinity Capital Adviser LLC.
(7) Credit ratings assigned by Egan-Jones, Morningstar DBRS, and Moody's, 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

Differentiated structure: publicly traded, internally managed BDC operating five complementary lending verticals – supplemented by strategic, value-add joint ventures and a managed funds platform

TRINITY CAPITAL

Publicly Traded Business Development Company ("BDC") • NYSE: TRIN

- Tech Lending
- Equipment Finance
- Healthcare & Life Sciences
- Sponsor Finance
- Asset Based Lending

Senior Credit Corp 2022 LLC

Joint Venture

Vehicle that co-invests alongside, and is owned 12.5% by, TRIN

Trinity Capital Advisor, LLC

Managed Funds Subsidiary

Wholly owned investment advisor subsidiary generates management fees and incentive fees by advising managed funds

- **Direct Lending 2025 LLC**
  Joint Venture
- **Eagle Point Trinity Senior Secured Lending Company**
  Perpetual Private BDC
- **Trinity Capital SBIC LP**
  Third vintage, closed-end drawdown fund
- **Potential Additional Managed Funds**
  Private Funds, SMAs, Co-Investments, etc.

CSWC Joint Venture

Lower Middle Market JV

50/50 joint venture with Capital SW investing primarily in first-out senior secured debt

Trinity's Complementary Verticals

Diversified across investment type, transaction size, industry and geography

Tech Lending	Senior secured term loans to institutionally backed technology companies
Equipment Finance	Senior secured term loans for growth capital to commercial stage life sciences companies
Healthcare & Life Sciences	Financing mission-critical manufacturing equipment and hard assets
Sponsor Finance	Enterprise value secured term loans to private equity-backed growth companies
Asset Based Lending	Asset based lending to bankruptcy-remote SPVs

Diverse business verticals with largest credit exposure less than **4%** of total debt investments (as of June 30, 2026)

Platform transaction size up to:

$100M

Why Trinity Capital?

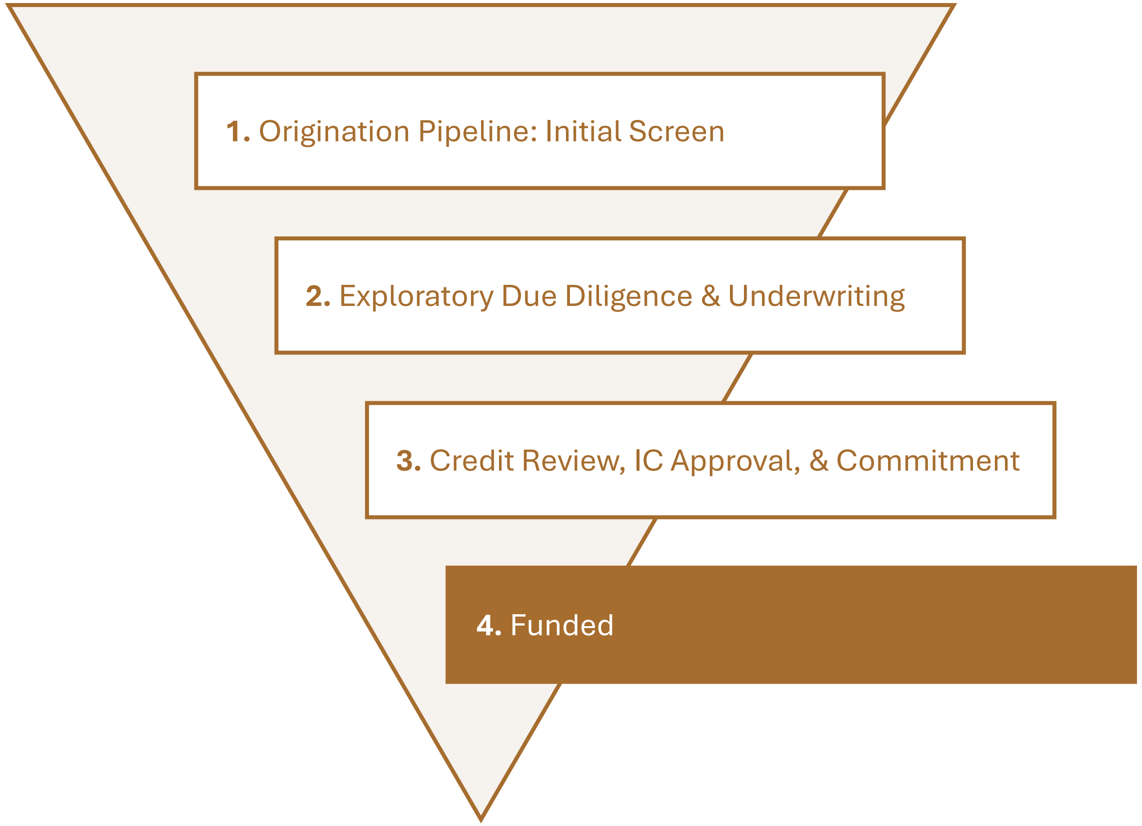
With unique capitalization and diversified businesses, we aim to provide investors with stable and consistent returns by offering access to private credit market

Internally Managed BDC	Diversified Business Verticals	Experienced Team with an 18+ Year Track Record
Aligned interests between employees and shareholders	We maintain full ownership and control of our deal pipeline	Robust & scalable systems for origination, underwriting & monitoring
Management company and a pool of diversified assets	Diversification across investment type, industry and geography	100+ dedicated professionals with a unique culture built over 18+ years

Trinity's Origination Capabilities

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

Indicative Annual Pipeline



An Origination Machine 18 Years in the Making

- 60+ Investment professionals delivering our partnership-oriented approach
- Strategically located team in key markets relevant to Trinity's five lending verticals

Thoughtful Relationships Deliver Robust Deal Flow

- Leading relationships with like-minded venture and growth stage private equity firms
- Strong long-term partnerships with tech banks, CFOs & service providers

Deep Set of Established Intercreditor Agreements

- Robust working relationships with top market share banks who cater to PE/VC companies
- Engineering and technical experience, with proven workout & restructuring capabilities

Underwriting Approach + Risk Mitigation

Disciplined investment approach keeps our annualized loss rate at 22 bps, which is more than offset by realized gains on warrant and equity investments [(1)]

Capitalization	Management	Financials	Product & Market	Debt Structure
Investor Syndicate	Industry & Start-up Experience	Revenue & Gross Margins	Product Differentiation	Collateral
Fund Vintage & Dry Capital	Board of Directors Make-up	Business Model	Market Potential	Cash Life

(1) *Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2026. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.*

Term Loans:

Senior secured term loans to institutionally-backed technology companies

Secured Loans
Lien on all assets including IP

Backed by Institutional Capital
Companies have raised significant equity

Growth Capital
Debt proceeds used to fuel growth and scale business

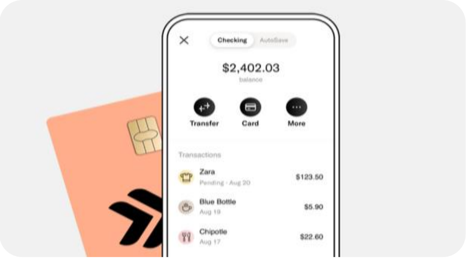
Select Examples:

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

Tilt



Tilt
**Formerly 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 Financings:

Financing mission-critical manufacturing equipment and hard assets

Companies with CapEx Requirements
Mission-critical hard assets

Just-In-Time Capital
Available as needed to meet growing equipment needs

Equipment Collateral
Secured by perfected lien on equipment collateral

Select Examples:

ROCKETLAB

RocketLab
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

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
General Atlantic, Alliance Consumer Growth, TRB Advisors

TRINITY CAPITAL

Tech Lending	Equipment Finance	Healthcare & Life Sciences	Sponsor Finance	Asset Based Lending

Term Loans:

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

Secured Loans
Lien on all assets including IP

Strong Clinical Data Profile
Established or clear "line of sight" to favorable reimbursement

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

Select Examples:

SHOULDER INNOVATIONS

Shoulder Innovations
is a shoulder arthroplasty-focused medical device company that designs and commercializes products improving patient care and reducing costs.

Investor Syndicate
Gilde Healthcare Partners, US Venture Partners, Lightstone

CMR SURGICAL

CMR Surgical
is a global medical devices company dedicated to transforming surgery to provide an optimal tool to make robotic minimal access surgery accessible and affordable.

Investor Syndicate
Softbank, Ally Bridge, Cambridge Innovation Capital

Term Loans:

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

Secured Loans
Lien on all assets including IP

Majority Control by Private Equity
Significant cash equity cushion relative to senior debt

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

Select Examples:

Renalogic
Guaranteed Impact. Every Day.

Renalogic
provides support for their members by identifying chronic kidney disease (CKD) risks, providing clinical interventions and managing healthcare costs.

Investor Syndicate
Carrick Capital Partners

rentsync

Rentsync
revolutionizes rental management with a platform to streamline workflows, engage tenants, and maximize property potential with confidence.

Investor Syndicate
Silversmith Capital Partners

Revolving Credit Lines:

Asset based lending to bankruptcy-remote SPVs

Revolving Credit Line
Based on eligible assets in SPV

Backed by Institutional Capital
Companies have raised significant equity

Asset Backed Collateral
Borrowing base is comprised of cash flow positive assets

Select Examples:

Parafin

Parafin
empowers small businesses by providing customized, embedded financial products through on-demand marketplaces, point-of-sales solutions, and vertical SaaS.

Investor Syndicate
GIC, Thrive Capital, Ribbit Capital

ALT

ALT
provides a digital marketplace and secured custody for dealers and collectors to trade, borrow, and obtain liquidity for collectibles and alternative assets.

Investor Syndicate
776, Accomplice, First Round

Financial Highlights

Q2 2026 Financial Highlights

Robust Earnings

Leading Originations Platform

Portfolio Assets

$87.2M
Total Investment Income

$46.0M
Net Investment Income ("NII")

10.8%
Net Interest Margin ("NIM")

$0.51
Net Investment Income ("NII") per share

Q2 2026 Financial Highlights

Robust Earnings

Leading Originations Platform

Portfolio Assets

$709.0M
Debt & equity commitments in 2Q26

$618.7M
Debt & equity fundings in 2Q26

$1.2B
Unfunded commitments [1] as of 6/30/2026

11
New portfolio companies funded in 2Q26

(1) *Most of Trinity's unfunded commitments are conditional, subject to additional lending provisions, and generally dependent upon the portfolio company reaching certain milestones before the commitment becomes available. The Company had unconditional unfunded commitments of $114.2M to 15 portfolio companies as of June 30, 2026.*

Q2 2026 Financial Highlights

Robust Earnings

Leading Origination Platform

Portfolio Assets

$2.5B
Total Debt Investments (at cost)

$2.7B
Total Investments (at cost)

$3.2B
Total Platform Assets Under Management (1) (at fair value)

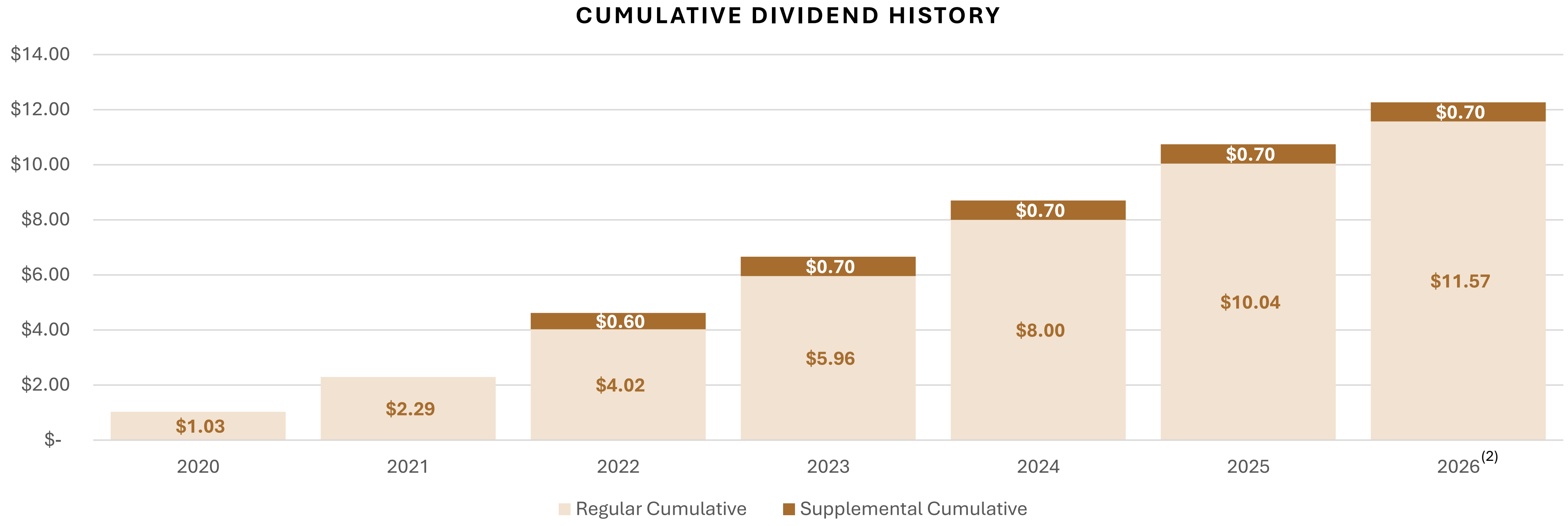
15.0%
Effective Yield (2)

12.8%
Core Yield (3)

(1) Includes the fair value of assets managed by Trinity Capital through Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company, Trinity Capital Adviser LLC, Direct Lending 2025 LLC, and Trinity Capital SBIC LP as of June 30, 2026.
(2) Effective yield for Trinity Capital includes fees and accelerated income from prepayments but excludes fees earned from Senior Credit Corp 2022 LLC and is calculated based on the daily weighted average debt investments at cost.
(3) Core yield for Trinity Capital excludes fees and accelerated income from prepayments.

Solid Shareholder Returns

- 27 straight quarters of a consistent regular dividend
- Regular dividend coverage of 100% based on 2Q26 NII per share
- 11.4% annualized total dividend yield (1)
- $66.4M of undistributed income as of June 30, 2026



(1) *Annualized based on the $0.17 monthly dividend per share paid in Q2 2026 and a closing stock price of $17.89 on June 30, 2026.*

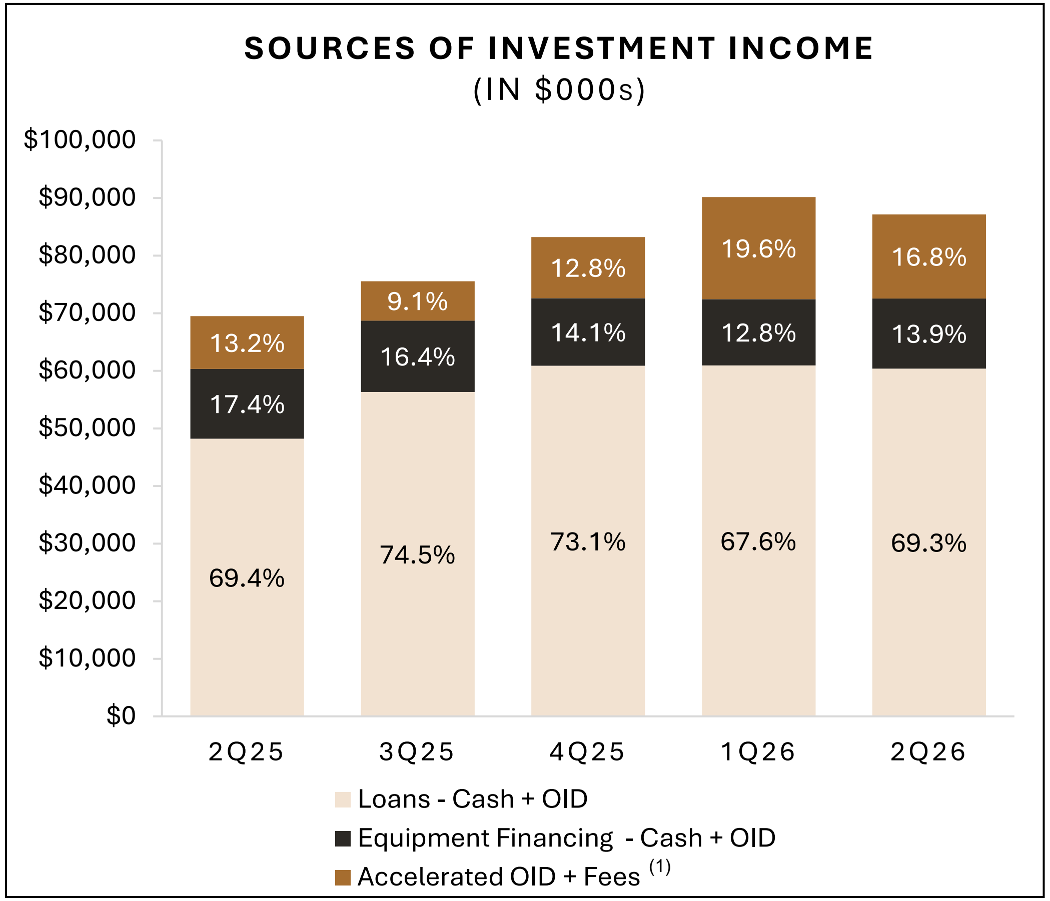
(2) *Represents dividends declared as of June 30, 2026, and excludes dividends expected to be declared in future periods.*

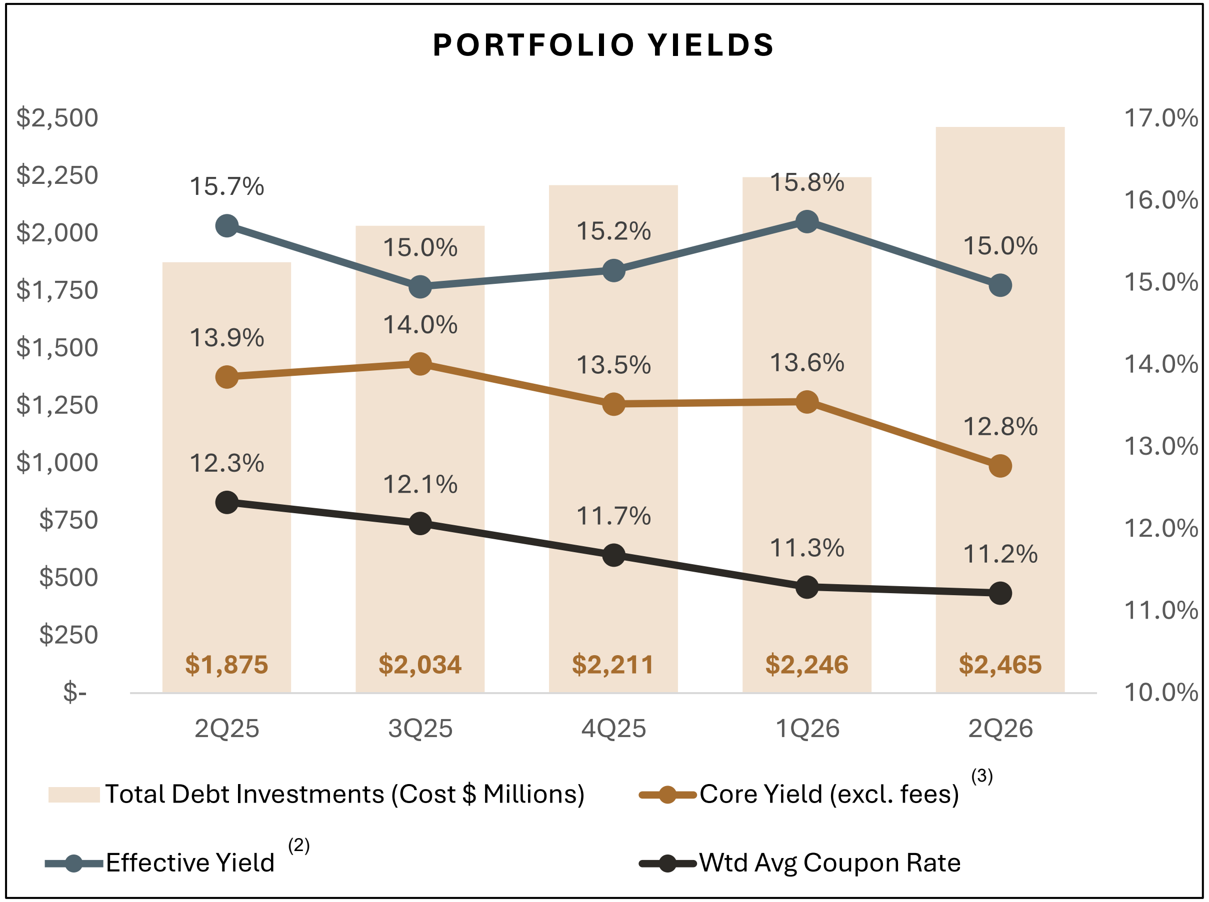
Quarterly Income Statement

(In thousands, except per share amounts)	For the three months ended 06/30/2025	09/30/2025	12/31/2025	03/31/2026	06/30/2026
Total Investment Income	**$ 69,483**	**$ 75,550**	**$ 83,235**	**$ 90,129**	**$ 87,170**
Interest expense and other debt financing costs	18,044	20,981	23,884	24,104	24,774
Compensation and benefits	12,489	13,388	14,880	17,270	12,428
General and administrative [(1)]	4,146	4,215	4,545	4,267	3,979
Total Operating Expenses	**34,679**	**38,584**	**43,309**	**45,641**	**41,181**
Net Investment Income (NII)	**34,804**	**36,966**	**39,926**	**44,488**	**45,989**
Net Realized Gain / (Loss) from Investments	(8,262)	(20,025)	(33,886)	(9,930)	(774)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	14,872	10,704	33,421	(4,726)	(810)
Net Increase (Decrease) in Net Assets from Operations	**$ 41,414**	**$ 27,645**	**$ 39,461**	**$ 29,832**	**$ 44,405**
Net Investment Income (NII) per Share – Basic	**$0.53**	**$0.52**	**$0.52**	**$0.53**	**$0.51**
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	**$0.63**	**$0.39**	**$0.51**	**$0.36**	**$0.49**
Weighted Average Shares Outstanding – Basic	**65,912**	**71,468**	**77,026**	**83,643**	**90,464**

(1) *General and administrative expense includes excise tax expense and is net of expenses allocated to Trinity Capital Adviser LLC.*

Income Source & Portfolio Yield Trends

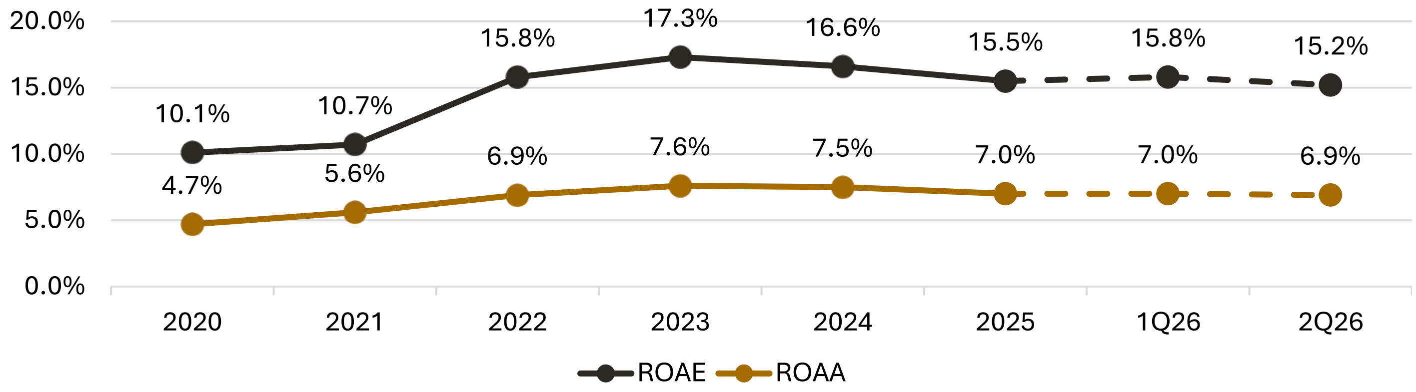




(1) *Includes fees and dividend income earned from Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company, Direct Lending 2025 LLC, and CapTrin Partners, LLC.*
(2) *Effective yield includes fees and accelerated income from prepayments but excludes fees earned from Senior Credit Corp 2022 LLC and is calculated based on the daily weighted average debt investments at cost.*
(3) *Core yield excludes fees and accelerated income from prepayments.*

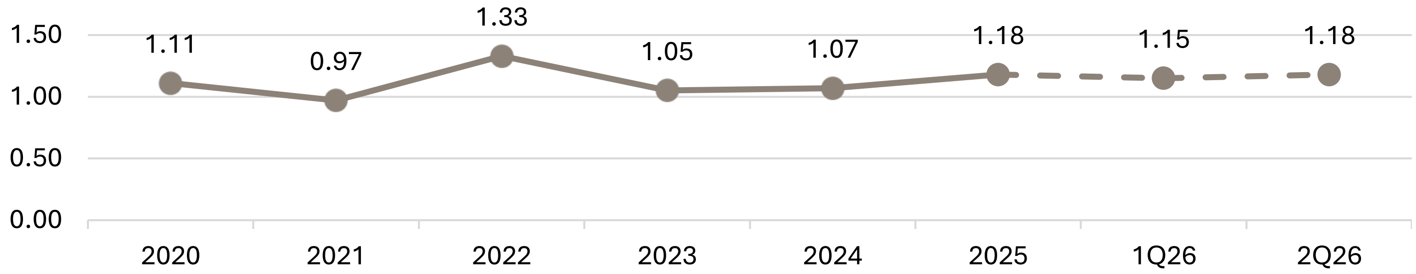
NII Returns & Use of Leverage

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



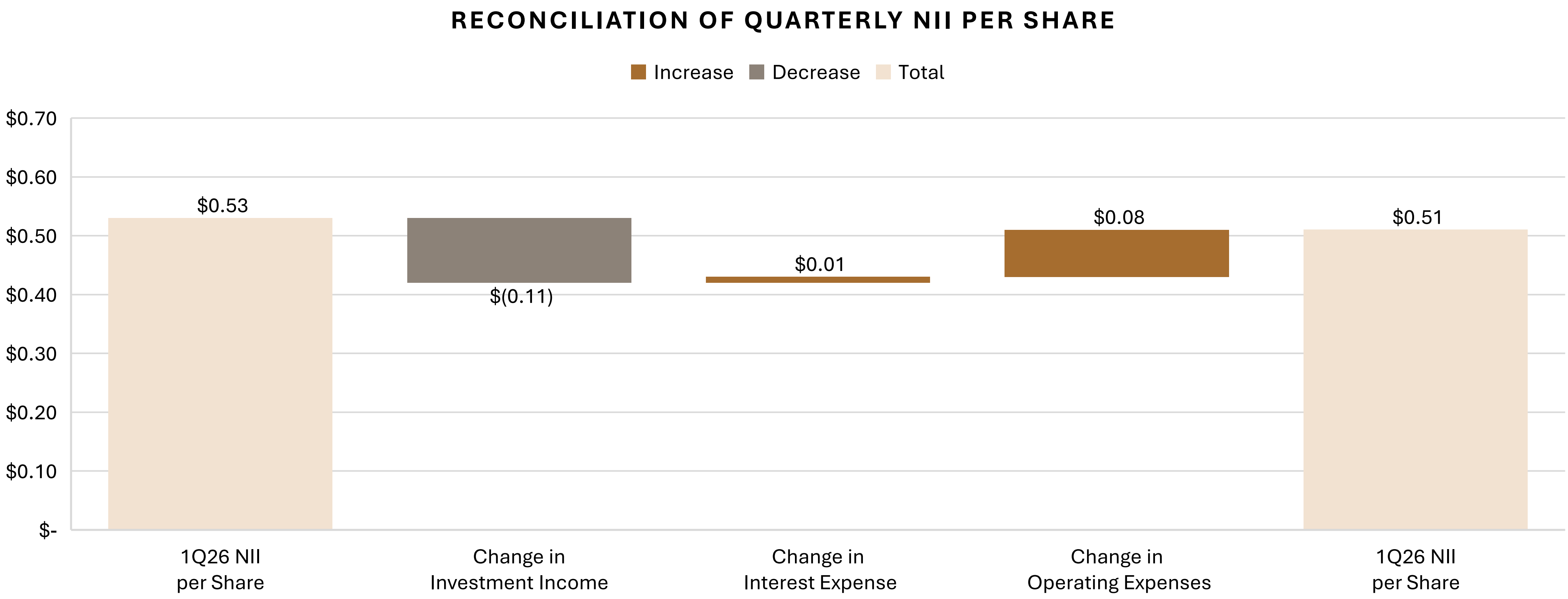
- Delivering strong returns through effective use of leverage

NET LEVERAGE RATIO (3)



(1) NII return on average equity (ROAE) is calculated as NII divided by average net assets for period.
(2) NII return on average assets (ROAA) is calculated as NII divided by average assets for the period.
(3) Net leverage ratio is calculated as outstanding principal of borrowings less cash and cash equivalents divided by net assets as of the end of the period.

Net Investment Income (NII) Per Share Bridge

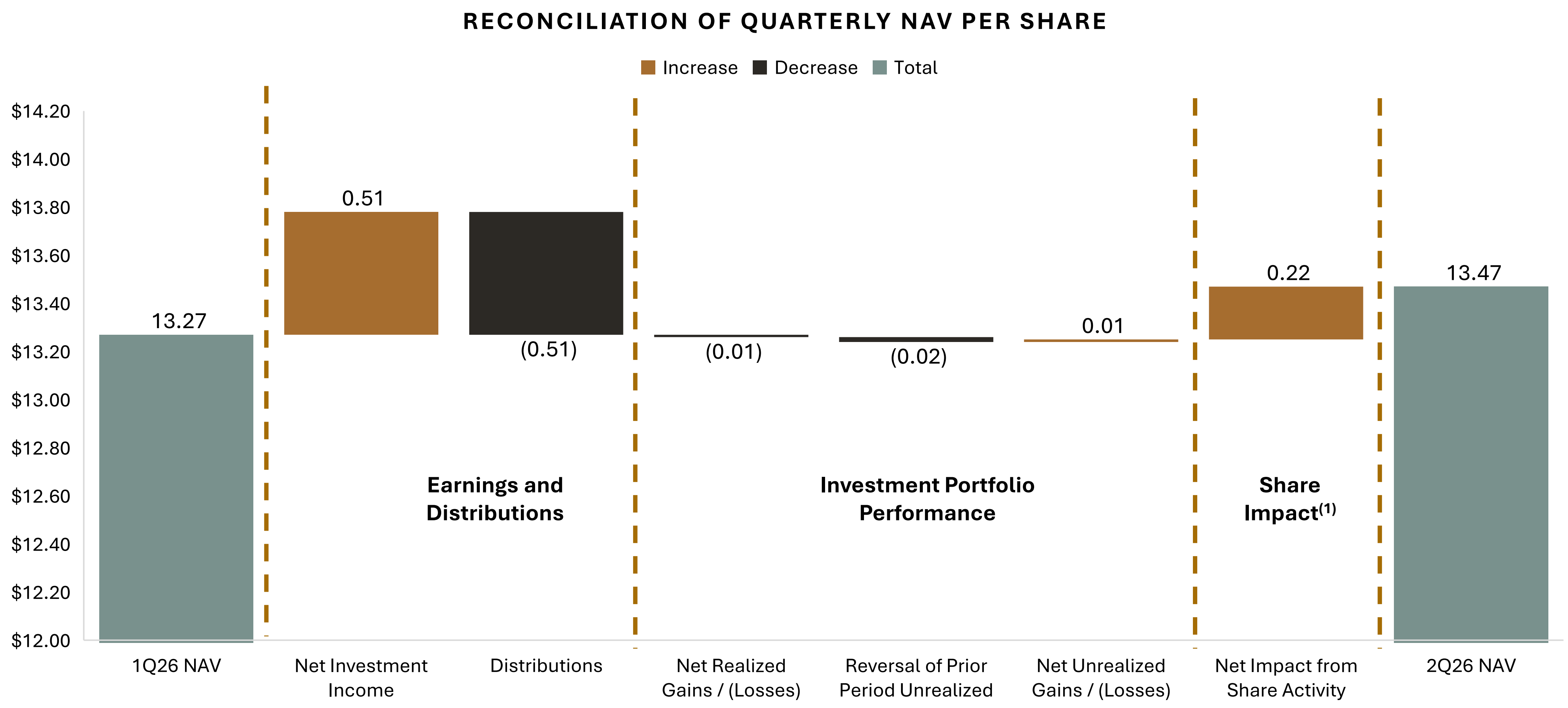


Quarterly Balance Sheet

(In thousands, except per share amounts)	For the three months ended 06/30/2025	09/30/2025	12/31/2025	03/31/2026	06/30/2026
Assets					
Total investments at fair value	$1,978,330	$2,192,361	$2,418,075	$2,483,554	$2,732,301
Cash and cash equivalents	26,251	9,467	19,110	19,631	22,177
Interest Receivable	17,664	19,464	19,031	18,074	19,259
Other Assets	22,779	25,643	28,303	34,573	31,635
Total Assets	**$2,045,024**	**$2,246,935**	**$2,484,519**	**$2,555,832**	**$2,805,372**
Liabilities					
Secured Debt, net of unamortized deferred financing cost(1)	$483,000	$481,600	$572,433	$626,167	$480,851
Unsecured Notes, net of unamortized deferred financing costs and premium/discount(2)	569,808	693,041	721,763	722,608	1,017,412
Distribution Payable	35,483	38,244	41,574	-	-
Security Deposits	5,918	4,413	3,008	2,234	2,718
Accounts payable, accrued expenses, and other liabilities	27,247	31,373	51,742	38,568	37,542
Total Liabilities	**$1,121,456**	**$1,248,671**	**$1,390,520**	**$1,389,577**	**$1,538,523**
Net Assets	**$923,568**	**$998,264**	**$1,093,999**	**$1,166,255**	**$1,266,849**
Shares Outstanding	69,574	74,989	81,518	87,904	94,023
Net Assets per Share (NAV per share)	**$13.27**	**$13.31**	**$13.42**	**$13.27**	**$13.47**

(1) *Includes the KeyBank Credit Facility and KeyBank Secured Term Loan Facility. Refer to the 'Debt Capital Structure' slide for further details.*
(2) *Includes the August 2026 Unsecured Notes, December 2026 Unsecured Notes, March 2029 Unsecured Notes, September 2029 Unsecured Notes, Series A Notes, July 2030 Notes and May 2031 Notes. Refer to the 'Debt Capital Structure' slide for further details.*

Net Asset Value (NAV) per Share Bridge



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

Debt Capital Structure

Diversified Borrowings ($ in millions) as of June 30, 2026

Funding Source	Debt Commitment	Outstanding Principal	Stated Maturity	Interest Rate
Unsecured Notes:				
August 2026 Unsecured Notes	$125.0	$125.0	August 24, 2026	4.375%
December 2026 Unsecured Notes	$75.0	$75.0	December 15, 2026	4.250%
March 2029 Unsecured Notes (1)	$142.2	$142.2	March 30, 2029 (1)	7.875%
September 2029 Unsecured Notes (2)	$122.2	$122.2	September 30, 2029 (2)	7.875%
Series A Notes (3)	$142.5	$142.5	Various (3)	7.54% to 7.66% (3)
July 2030 Notes	$125.0	$125.0	July 3, 2030	6.750%
May 2031 Notes	$300.0	$300.0	May 21, 2031	7.000%
Secured Notes:				
KeyBank Term Loan Facility	$200.0	$200.0	November 5, 2029	SOFR + 2.40%
Bank Facility:				
KeyBank Credit Facility	$690.0	$282.1	July 27, 2029	SOFR + 2.85% to 3.25%

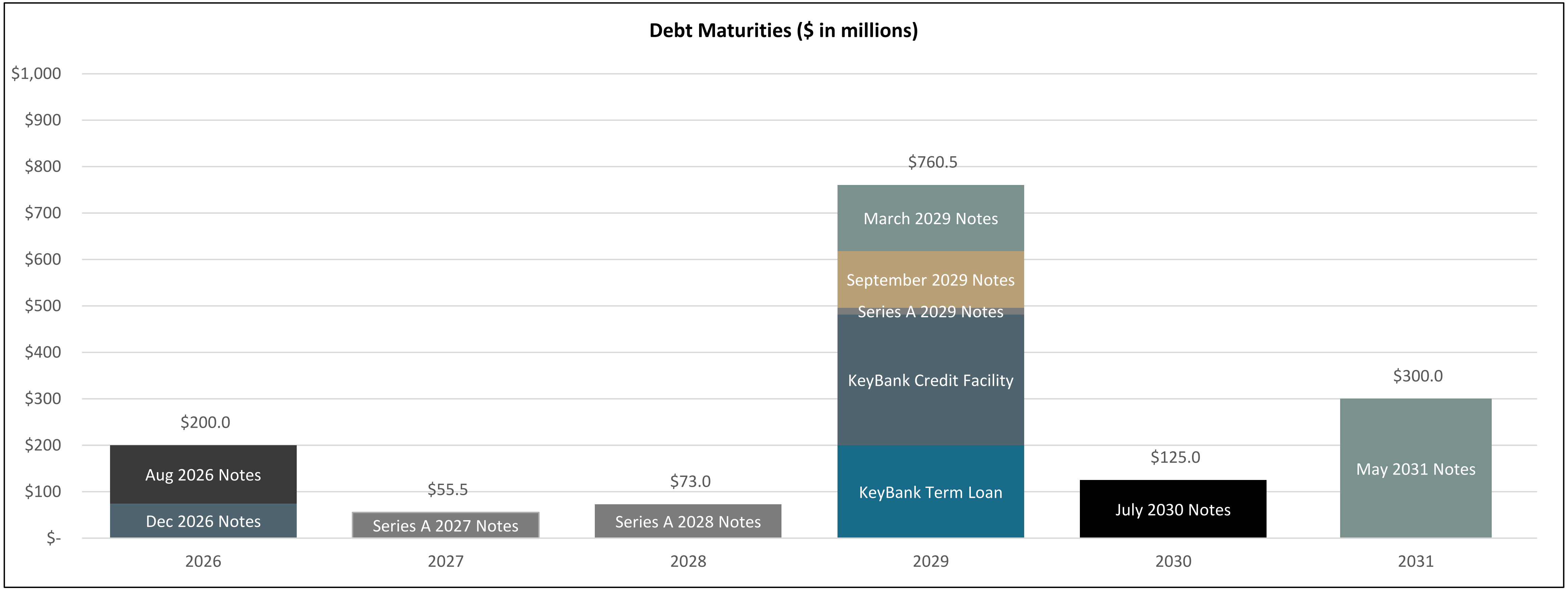
(1) The March 2029 Unsecured Notes trade on the New York Stock Exchange and NYSE Texas under the symbol "TRNZ" and are callable at par, in whole or in part, at any time on or after March 30, 2026.

(2) The September 2029 Unsecured Notes trade on the New York Stock Exchange and NYSE Texas under the symbol "TRNI" and are callable at par, in whole or in part, at any time on or after September 30, 2026.

(3) 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.

Debt Capital Structure (Contd.)

Diversified Borrowings ($ in millions) as of June 30, 2026

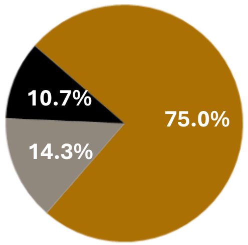


Portfolio Highlights

Portfolio Diversification

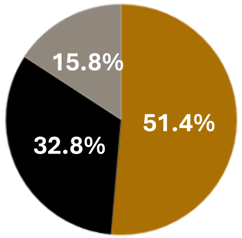
Diversified across investment type, transaction size, industry and geography

Investment Type [1]



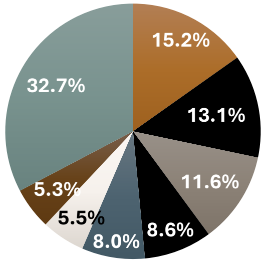
■ Loans ■ Equipment Financings ■ Equity & Warrants

Transaction Size [1] [2]



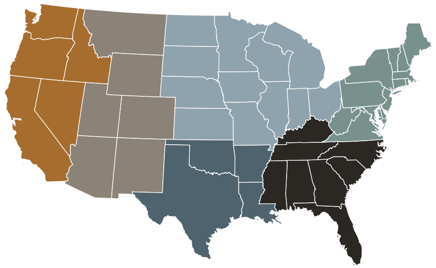
■ Greater than $30M ■ $15M - $30M ■ Less than $15M

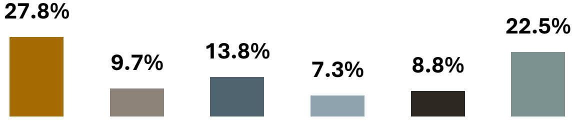
Industry Type [1]



■ Finance and Insurance
■ SaaS
■ Medical Devices
■ AI Automation & Infrastructure
■ Other Healthcare Services
■ Space Technology
■ Energy & Resource Technology
■ Other industries individually < 5.0%

Geographic Allocation [1]





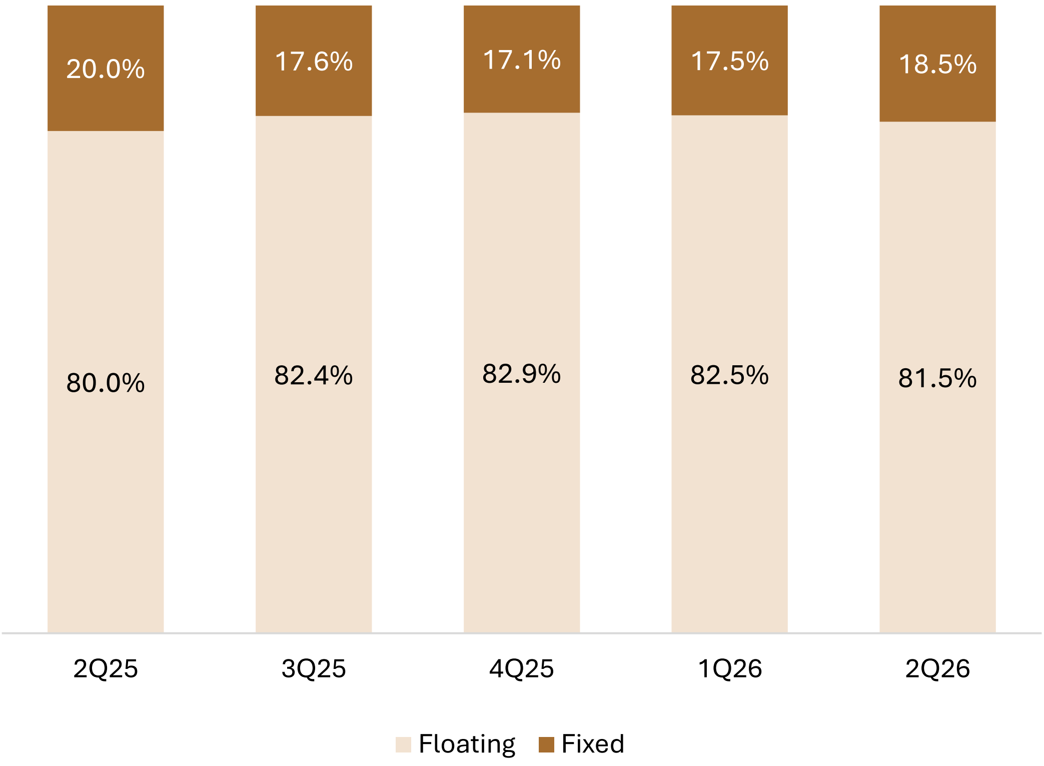
8.2%
International

1.9%
Multi-Sector Holdings[3]

1) *Based on fair value as of June 30, 2026.*
2) *Includes debt investments only.*
3) *Multi-Sector Holdings generally invest or manage investments in secured loans and equipment financings to growth-oriented companies that have been originated by the Company. The portfolio companies held by the Multi-Sector Holdings represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly.*

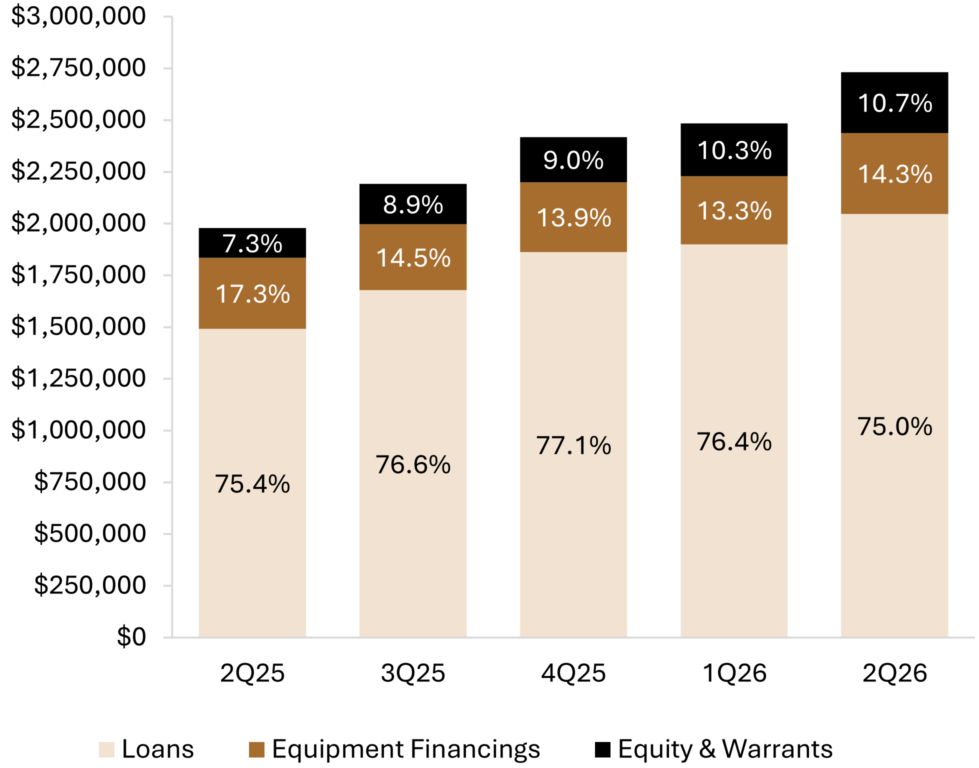
Portfolio Trends

FIXED VS FLOATING DEBT INVESTMENTS (1)



Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE (2)
(IN $000s)

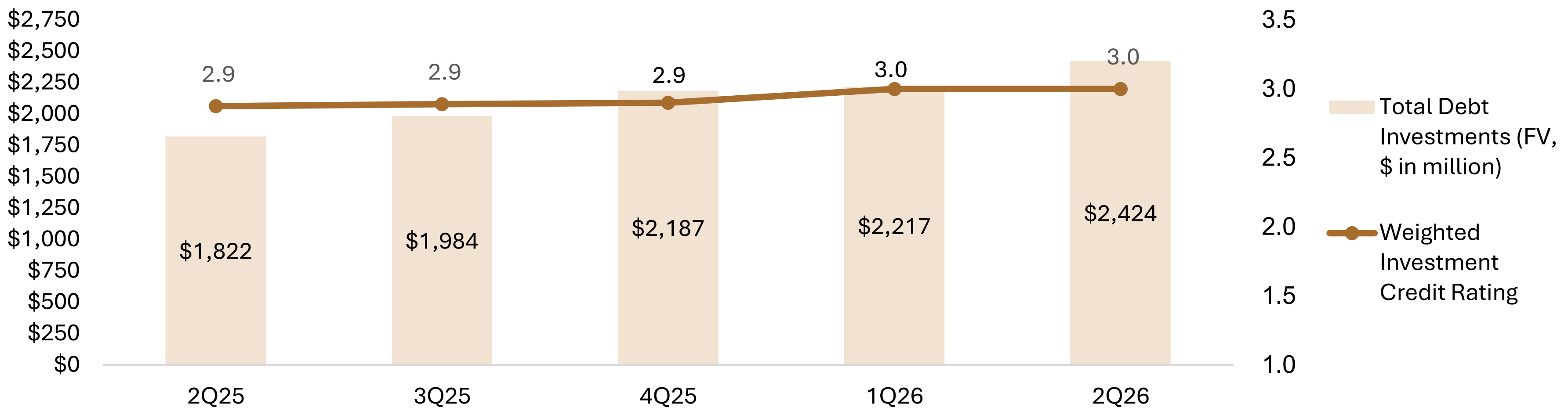


Strong asset diversification

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

Disciplined Credit Rating

- Consistent and Disciplined Underwriting Standards



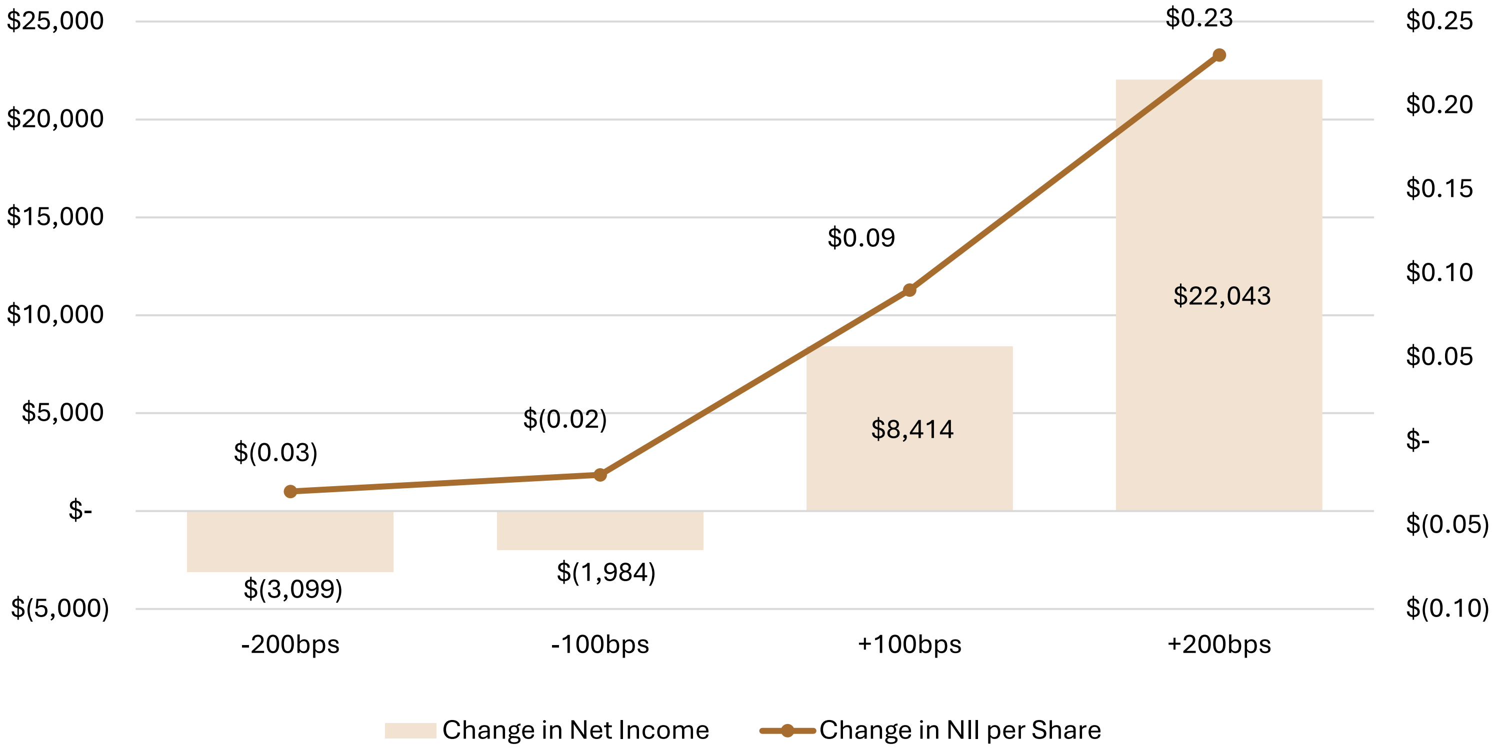
Credit Risk Rating of Debt investments at Fair Value, 2Q 2025 – 2Q 2026 ($ in thousands)[1]

	2Q26		1Q26		4Q25		3Q25		2Q25	
Very Strong Performance (4.0 – 5.0)	$123,311	5.1%	$96,282	4.3%	$101,432	4.6%	$102,624	5.2%	$97,881	5.4%
Strong Performance (3.0 – 3.9)	$1,165,201	48.0%	$917,118	41.4%	$740,303	33.8%	$668,545	33.7%	$589,329	32.4%
Performing (2.0 – 2.9)	$1,080,131	44.6%	$1,147,127	51.8%	$1,264,773	57.9%	$1,148,937	57.9%	$1,021,331	56.0%
Watch (1.6– 1.9)	$37,069	1.5%	$31,708	1.4%	$65,343	3.0%	$42,811	2.2%	$97,396	5.3%
Default/Workout (1.0 – 1.5)	$18,728	0.8%	$24,393	1.1%	$15,228	0.7%	$20,739	1.0%	$15,601	0.9%
Weighted Average	**3.0**		**3.0**		**2.9**		**2.9**		**2.9**	

(1) *The total fair value of debt investments excludes our debt investment in Senior Credit Corp 2022 LLC, which was $12.9 million as of June 30, 2026.*

Interest Rate Sensitivity

ANNUALIZED INTEREST RATE SENSITIVITY
($ IN THOUSANDS, EXCEPT PER SHARE DATA)



- 81.5% floating rate debt investment portfolio as of June 30, 2026 [(1)]
- 32.1% floating rate borrowings as of June 30, 2026 [(2)]

(1) *Based on outstanding principal of debt investments of which majority are at the current floor rate.*
(2) *Based on outstanding principal of borrowings.*

Hypothetical Warrant Upside

For Illustration Purposes Only

202 Warrant Positions

in 129 Portfolio Companies

- GAAP fair value ~ $80.5 million
- GAAP cost ~ $54.6 million
- ~ $79.0 million in nominal exercise value

Hypothetical Models

of Potential Warrant Gains at 6/30/2026

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ $66.8 million
- Based on 94.0 million shares of common stock outstanding at 6/30/2026

2X

Multiple

Proceeds of $79.0 million (2X)

Potential gain of $12.2 million or $0.13 per share

3X

Multiple

Proceeds of $118.4 million (3X)

Potential gain of $51.6 million or $0.55 per share

4X

Multiple

Proceeds of $157.9 million (4X)

Potential gain of $91.1 million or $0.97 per share

Diversified Portfolio

Select List of Current & Historical Investments

AXIOM SPACE	MADISONREED	dailypay	LUCID	IMPULSE SPACE	Path Robotics	ATHLETIC BREWING CO	matterport	SUPER73
beam	SLINGSHOT AEROSPACE	HADRIAN	rentsync	cuebiq	HERMEUS	TORUS	ASTRANIS	Nature's Fynd
pearl	Parafin	Equipment Share	LIGHTFORCE	Impel	Slope	APPLIED DIGITAL	Form energy	rigetti
TAYSHA GENE THERAPIES	AST SpaceMobile	UNTUCKit	NEUROS MEDICAL	indie SEMICONDUCTOR	ROCKET LAB	RxAnte	Mainspring	UVEYE
Pendulum	nalu	tomorrow.io	Vox	TARANA	WHOOP	Cherry	Inktavo	DRINKPAK

Analyst Coverage

Extensive Industry Analyst Coverage

Followed by Eleven Firms

A Stifel Company

Paul Johnson
(initiated coverage 2/23/2021)

Finian O'Shea
(initiated coverage 2/23/2021)

Christopher Nolan
(initiated coverage 2/23/2021)

Coverage Paused
(initiated coverage 2/23/2021)

Jason Stewart
(initiated coverage 2/23/2021)

Mitchel Penn
(initiated coverage 5/3/2021)

Sean-Paul Adams
(initiated coverage 9/16/22)

John Hecht
(initiated coverage 7/5/2023)

Chris Muller
(initiated coverage 12/7/2025)

Erik Zwick
(initiated coverage 12/11/2025)

Mickey Schleien
(initiated coverage 2/4/2026)

***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

TRINITY CAPITAL

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