

FUELING DISRUPTIVE TECHNOLOGIES.
REVOLUTIONIZING THE FUTURE.

TRINITY  CAPITAL

*Fourth Quarter 2022
Investor Presentation*

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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.

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COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

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

15 YEAR TRACK RECORD⁽¹⁾

\$2.4B Fundings

284 Investments

159 Exits

**\$1.1B Assets
Under Management⁽²⁾**

MARKET CAP / DIVIDEND YIELD

\$465.9M
Market Cap⁽³⁾

\$13.15 NAV
per share⁽²⁾

22.3%
Annualized
Dividend Yield⁽⁴⁾

PORTFOLIO⁽²⁾

88 Companies
Debt Positions

82 Companies
Warrant Positions

24 Companies
Equity Positions

LIQUIDITY⁽²⁾

\$173.1M
Available
Liquidity⁽⁵⁾

BBB
Investment
Rating⁽⁶⁾

135%
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, 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.

(2) As of December 31, 2022. Assets under management is based on fair market value.

(3) Based on the closing price of TRIN of \$13.34 on March 1, 2023.

(4) Annualized based on the \$0.61 dividend (including \$0.15 supplemental dividend) declared for Q4 2022 and a closing stock price of \$10.93 on December 31, 2022.

(5) Includes \$10.6 million 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.

ACCRETIVE GROWTH OPPORTUNITIES

Joint Venture ("JV")

On December 6, 2022, Trinity announced an agreement to co-manage a newly formed joint venture with certain funds and accounts managed by a specialty credit manager.

- The JV will invest in loans and equipment with an initial capital commitment of up to \$171 million to continue growing deployments.
- This JV will enable Trinity to grow its portfolio in a non-dilutive fashion.

Registered Investment Adviser ("RIA")

On December 14, 2022, Trinity received exemptive relief for a 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 execute with a unique growth lever to pursue accretive investment opportunities.

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 monitoring duties aids “positive feedback” loop
- 57 dedicated professionals with a unique culture built over 15+ 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



Mainspring



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

- **Investor Syndicate**

C5 Capital, TQS Advisors, Declaration Partners, Boryung Pharma

- **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 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 GigaFund

▪ Use of Equipment Financing

Cloud-based 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

PARTNERSHIP 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

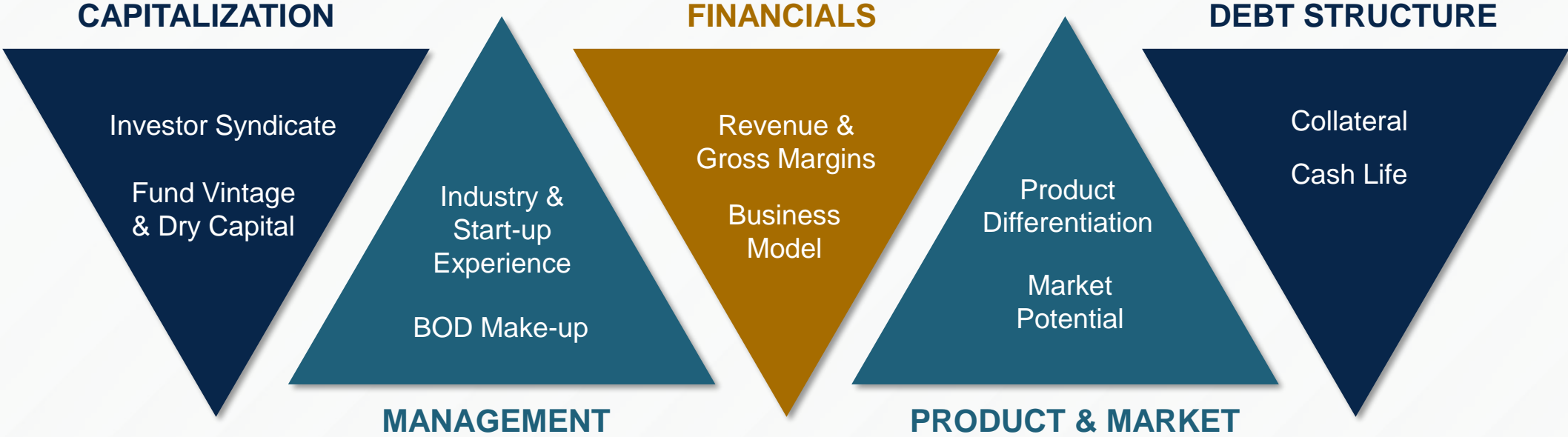
We have established **inter-creditor** agreements with the banks

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 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, 2022. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

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. A thin orange line also forms a jagged shape on the left side. 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. At the bottom right, there is a large orange circle.

FINANCIAL HIGHLIGHTS

Q4 2022 HIGHLIGHTS

Robust Earnings

- Total Investment Income of **\$41.5M**
 - Net Investment Income (“NII”) of **\$21.6M**
 - Net Interest Margin (“NIM”) of **11.6%**
 - NII per share of **\$0.62** provides **134.8%** of regular distribution coverage
 - Increased the fourth quarter regular dividend distribution to **\$0.46 per share**, a **2.2% increase** over the regular dividend declared in the prior quarter
 - Declared supplemental dividend of **\$0.15 per share**
-

Leading Originations Platform

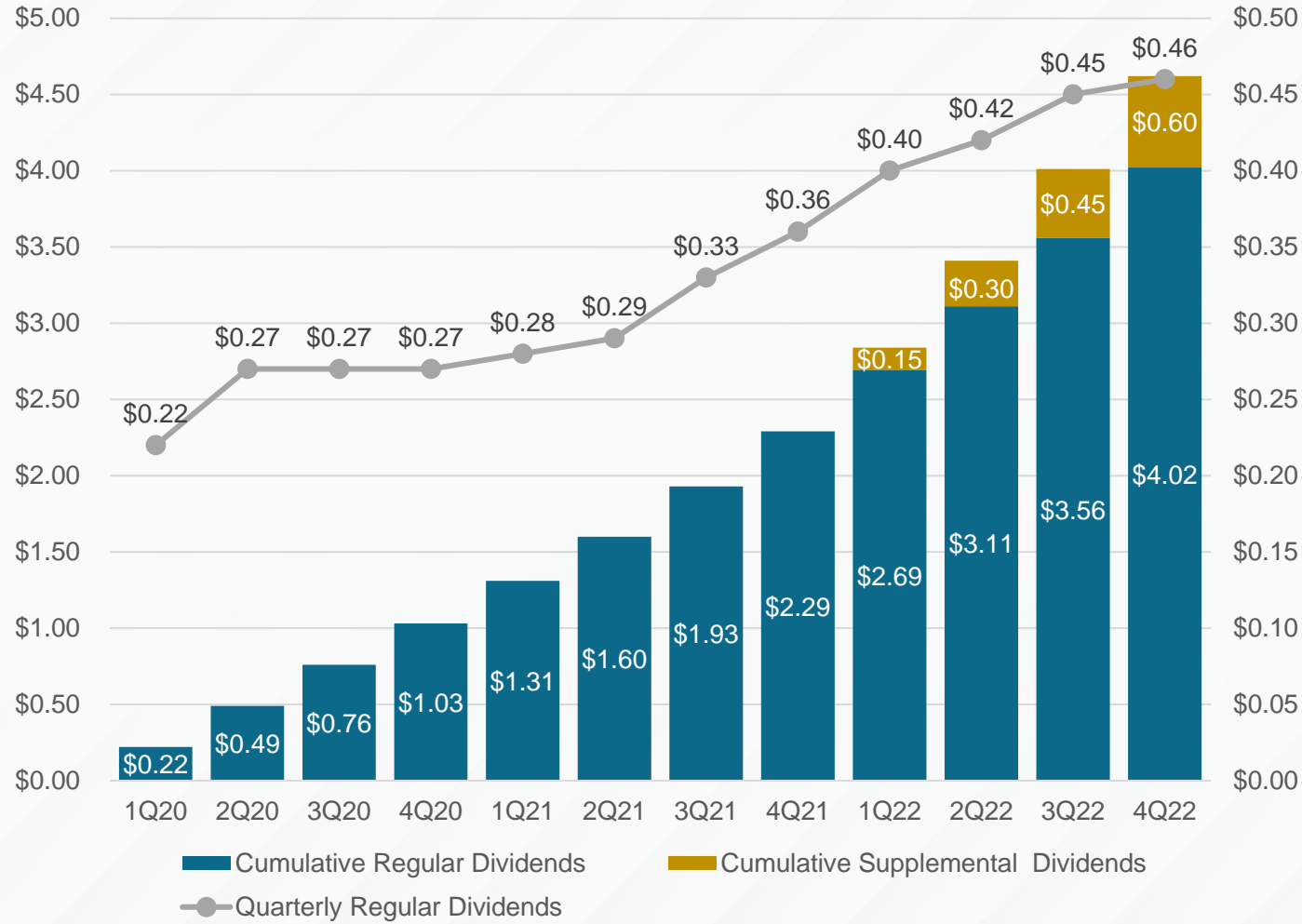
- Debt & equity commitments in 4Q22: **\$239.5M**
 - Debt & equity fundings in 4Q22: **\$120.8M**
 - Net portfolio growth at cost: **\$65.9M**
 - Net portfolio growth at fair value: **\$52.2M**
 - Unfunded commitments⁽¹⁾ as of 12/31/2022: **\$392.7M**
-

Portfolio Assets

- Total Debt Investments (at cost): **\$1,093.5M**
- Total Investments (at cost): **\$1,153.6M**
- Effective Yield⁽²⁾: **15.5%**
- Core Yield⁽³⁾: **14.2%**

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Net Investment Income covered regular dividend by 134.8% in 4Q22

Eight consecutive quarterly dividend increases

Supplemental dividends of \$0.60 per share in 2022

QUARTERLY INCOME STATEMENT

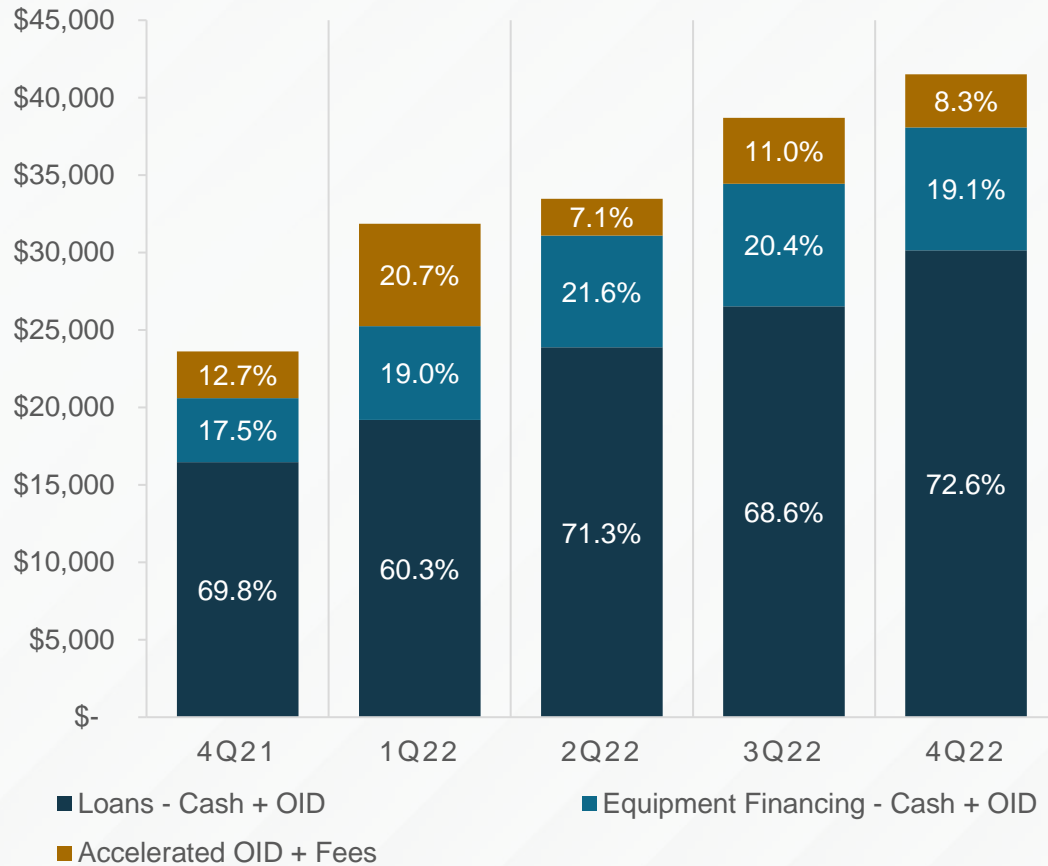
For the three months ended

<i>(In 000's, except per share amounts)</i>	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
Total Investment Income	\$41,509	\$38,689	\$33,458	\$31,845	\$23,607
Interest expense and other debt financing costs	10,284	9,306	7,761	6,798	6,241
Compensation and benefits	6,543	7,315	6,877	6,455	4,475
General and administrative*	3,051	3,438	3,106	2,983	2,315
Total Operating Expenses	19,878	20,059	17,744	16,236	13,031
Net Investment Income (NII)	21,631	18,630	15,714	15,609	10,576
Net Realized Gain / (Loss) from Investments	(9,571)	(602)	(9,617)	52,644	7,452
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(13,647)	(30,028)	(13,820)	(77,318)	37,082
Net Increase (Decrease) in Net Assets from Operations	\$(1,587)	\$(12,000)	\$(7,723)	\$(9,065)	\$55,110
Net Investment Income (NII) per Share – Basic	\$0.62	\$0.56	\$0.51	\$0.57	\$0.39
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$(0.05)	\$(0.36)	\$(0.25)	\$(0.33)	\$2.03
Weighted Average Shares Outstanding – Basic	35,131	33,098	30,955	27,417	27,201

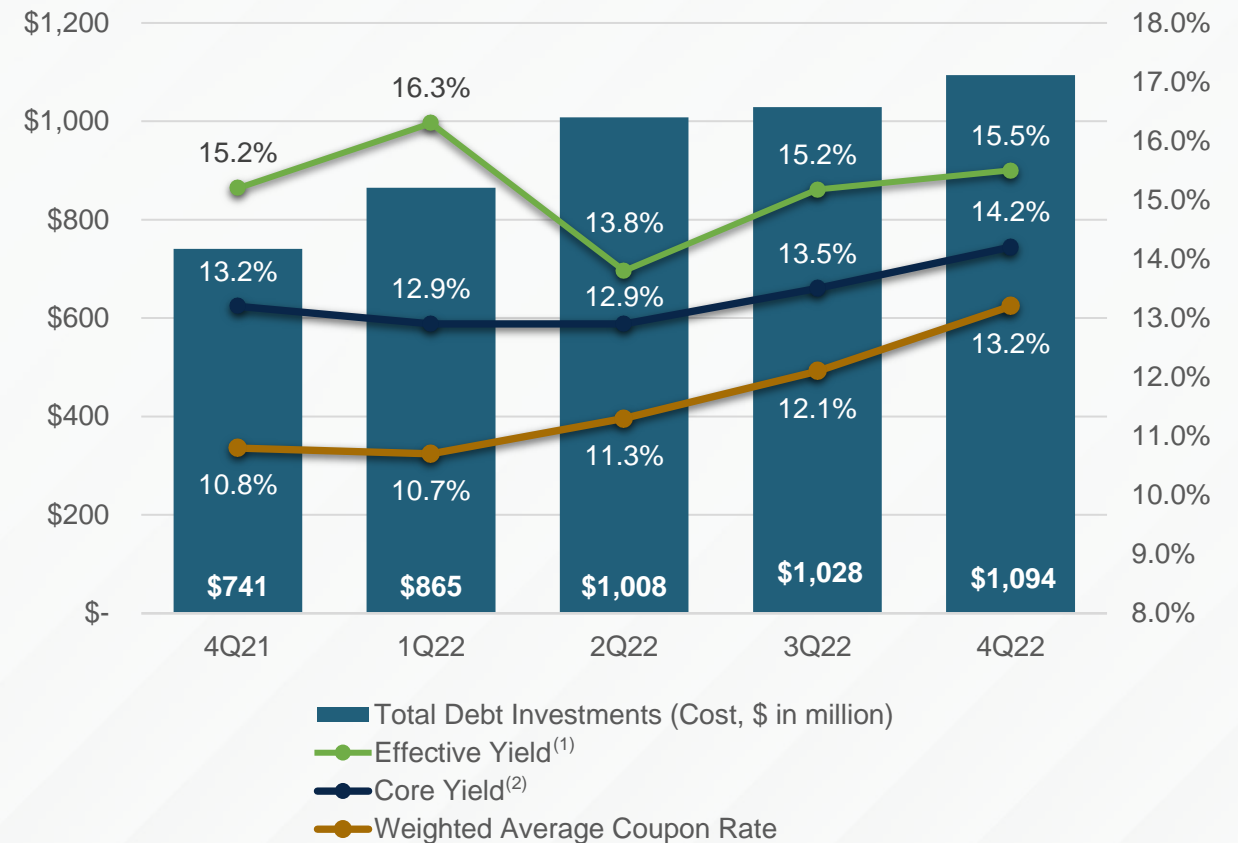
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME



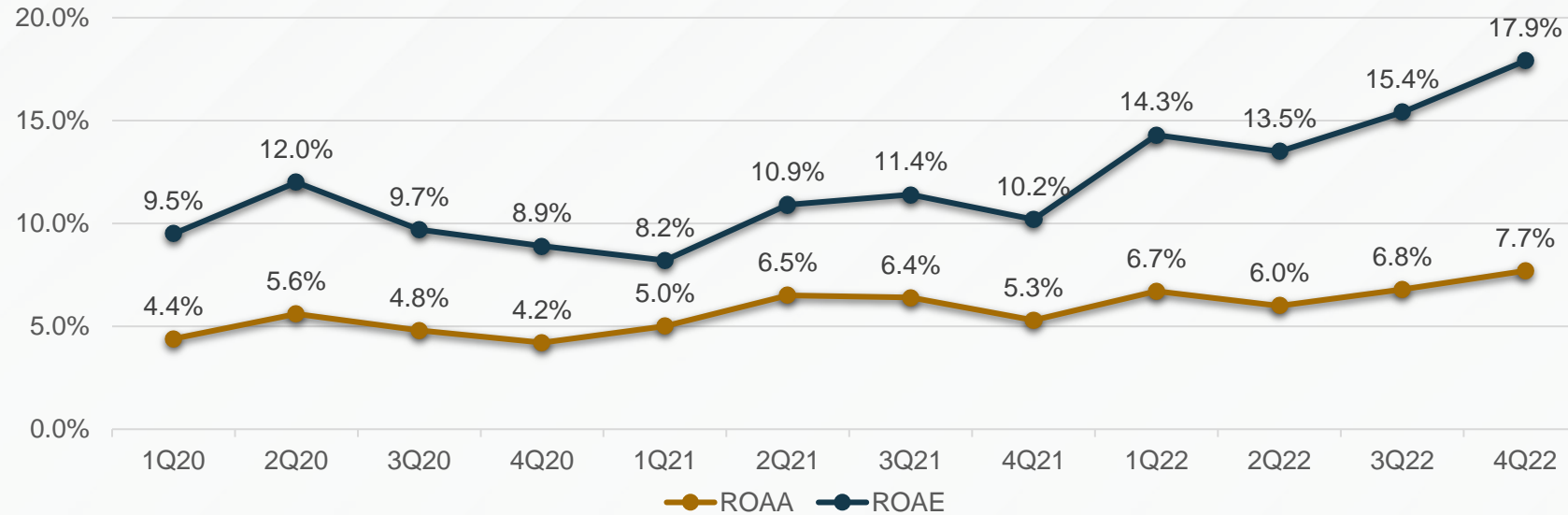
PORTFOLIO YIELDS



(1) Effective yield is calculated based on the weighted average debt investments at cost on a daily basis.
 (2) Core yield excludes fees and accelerated income from prepayments.

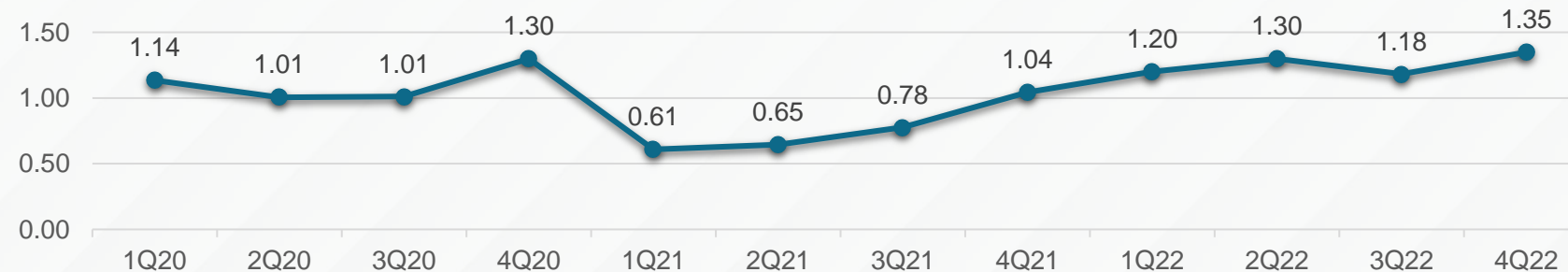
NII RETURNS AND USE OF LEVERAGE

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



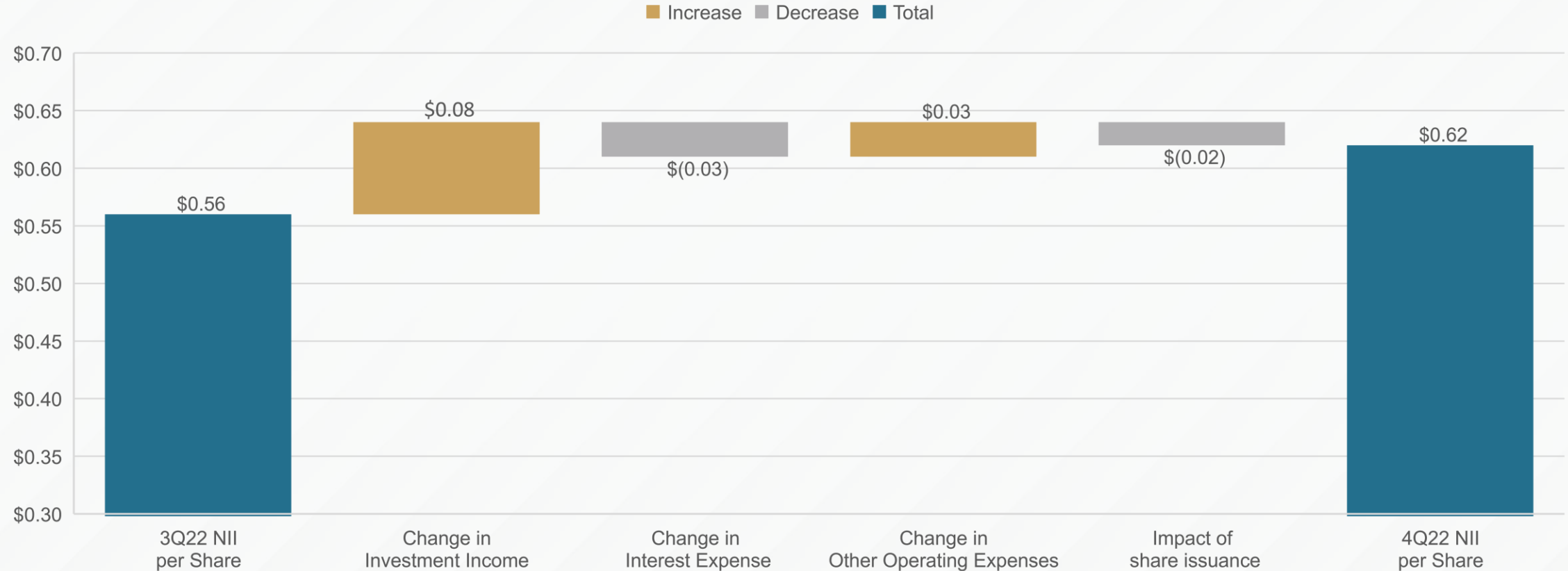
Delivering growing returns through effective use of leverage

LEVERAGE RATIO⁽³⁾



NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



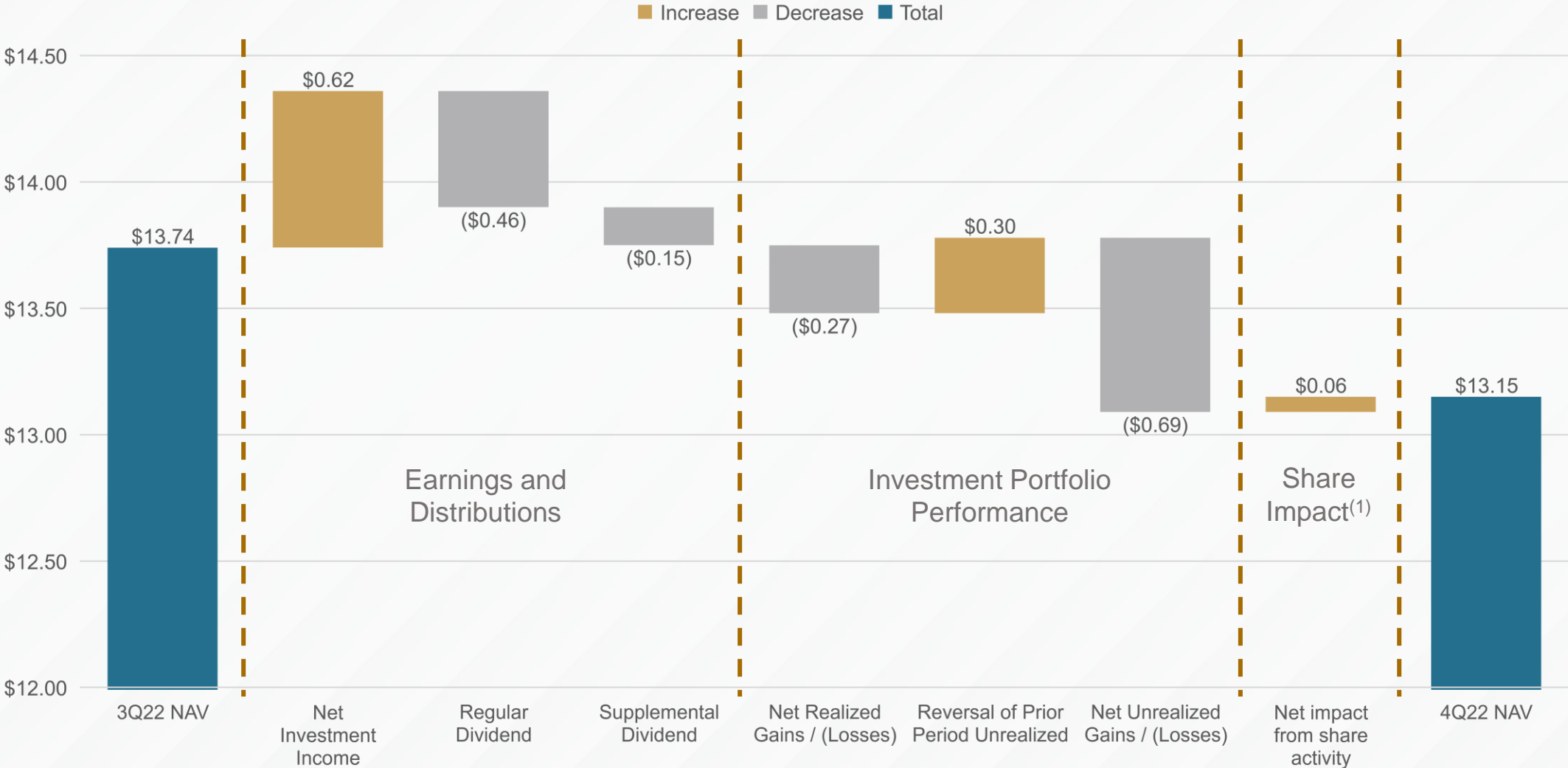
BALANCE SHEET

(In 000's, except per share amounts)

	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
Assets					
Total investments at fair value	\$ 1,094,386	\$ 1,042,175	\$ 1,051,074	\$919,348	\$873,470
Cash and cash equivalents	10,612	34,141	13,226	28,684	31,685
Restricted cash	-	-	-	-	15,057
Interest receivable	9,971	8,899	8,600	6,482	5,551
Other assets	11,470	11,534	17,280	11,425	11,355
Total Assets	\$1,126,439	\$1,096,749	\$1,090,180	\$965,939	\$937,118
Liabilities					
Credit facilities	\$187,500	\$137,500	\$220,000	\$134,000	\$91,000
2025 Notes, net of unamortized deferred financing cost	178,552	178,074	121,979	121,681	121,384
August 2026 Notes, net of unamortized deferred financing cost	122,897	122,753	122,609	122,465	122,321
December 2026 Notes, net of unamortized deferred financing cost	73,526	73,433	73,339	73,251	73,158
Convertible Notes, net of unamortized deferred financing cost and discount	48,118	47,958	47,799	47,639	47,485
Distribution payable	21,326	21,073	17,873	15,389	9,803
Security deposits	15,100	14,903	12,515	11,549	10,840
Accounts payable, accrued expenses, and other liabilities	19,771	18,591	15,724	15,924	14,594
Total Liabilities	\$666,790	\$614,285	\$631,838	\$541,898	\$490,585
Net Assets	\$459,649	\$482,464	\$458,342	\$424,041	\$446,533
Shares outstanding	34,961	35,122	31,356	27,983	27,230
Net Assets per Share (NAV per share)	\$13.15	\$13.74	\$14.62	\$15.15	\$16.40

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 million) as of December 31, 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	\$50.0	\$50.0	-	December 11, 2025	6.0%
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⁾	\$187.5	\$162.5	October 27, 2026	Adjusted Term SOFR + 2.85%

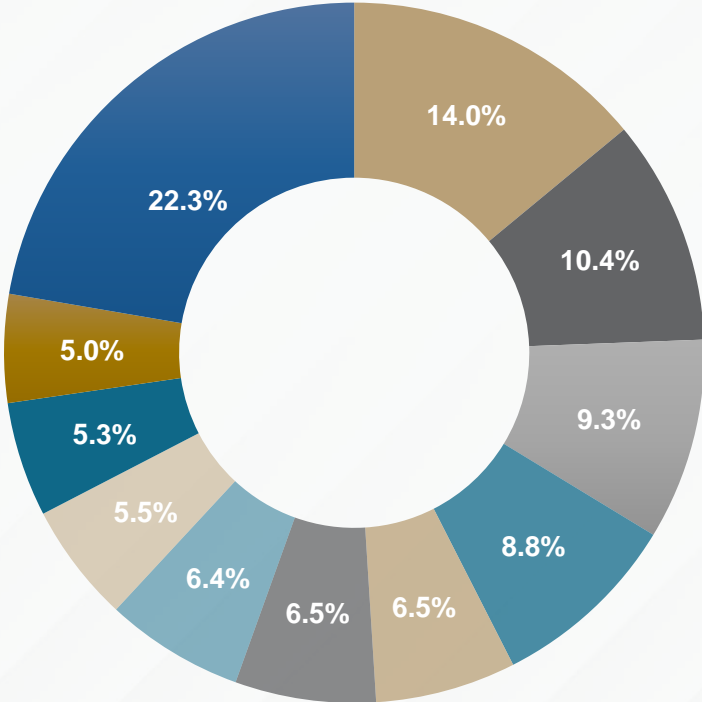
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PORTFOLIO HIGHLIGHTS

PORTFOLIO DIVERSIFICATION

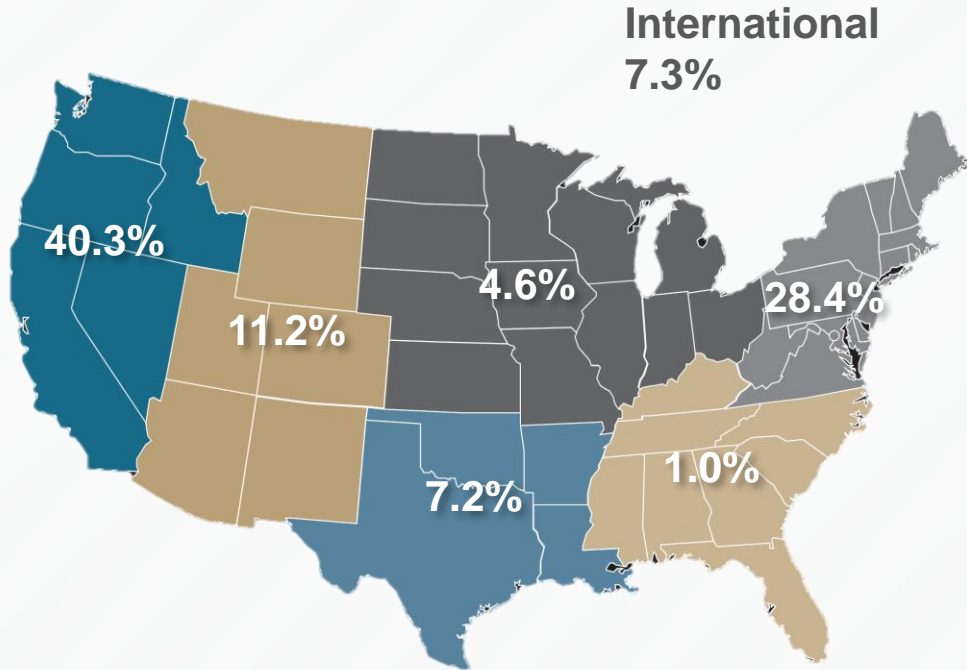
At December 31, 2022

Industry Diversification⁽¹⁾



- Green Technology
- Finance and Insurance
- Food and Agriculture Technologies
- Real Estate Technology
- Space Technology
- Life Sciences
- Consumer Products & Services
- Marketing, Media, and Entertainment
- Healthcare
- Automation & Internet of Things
- Other industries individually < 5.0%

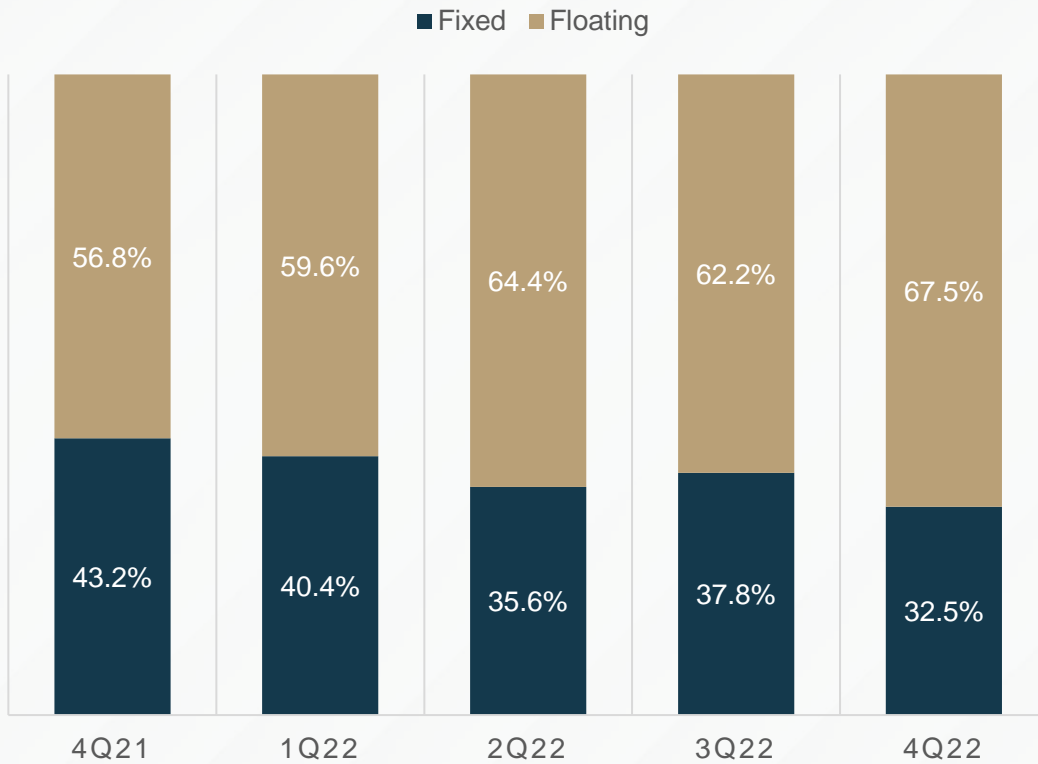
Geography Diversification⁽¹⁾



⁽¹⁾ Based on fair market value

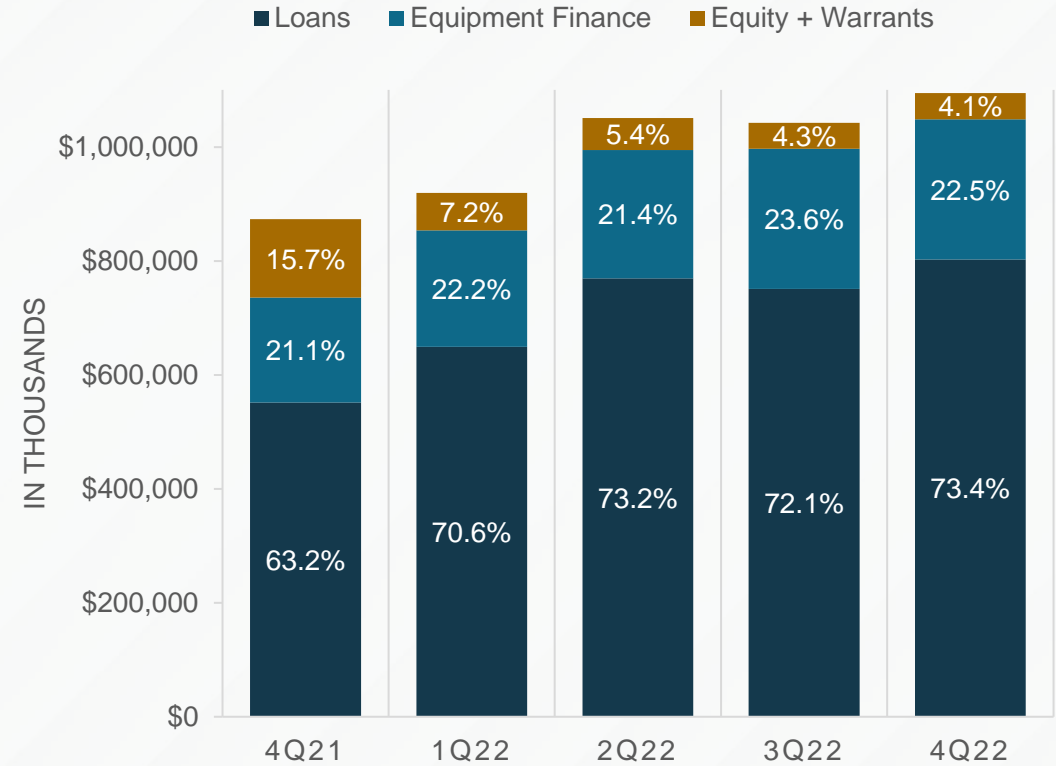
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



► Well positioned for rising interest rates

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



► Strong asset diversification

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

133 Warrant Positions in 82 Portfolio Companies

- GAAP fair value ~ \$31.7 million
- GAAP cost ~ \$21.3 million
- ~ \$47.0 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 12/31/22

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$34.1 million
- Based on 35.0 million shares of common stock outstanding at 12/31/22

2X MULTIPLE

- Proceeds of \$47.0 million (2X)
- Potential gain of \$12.8 million or \$0.37 per share

3X MULTIPLE

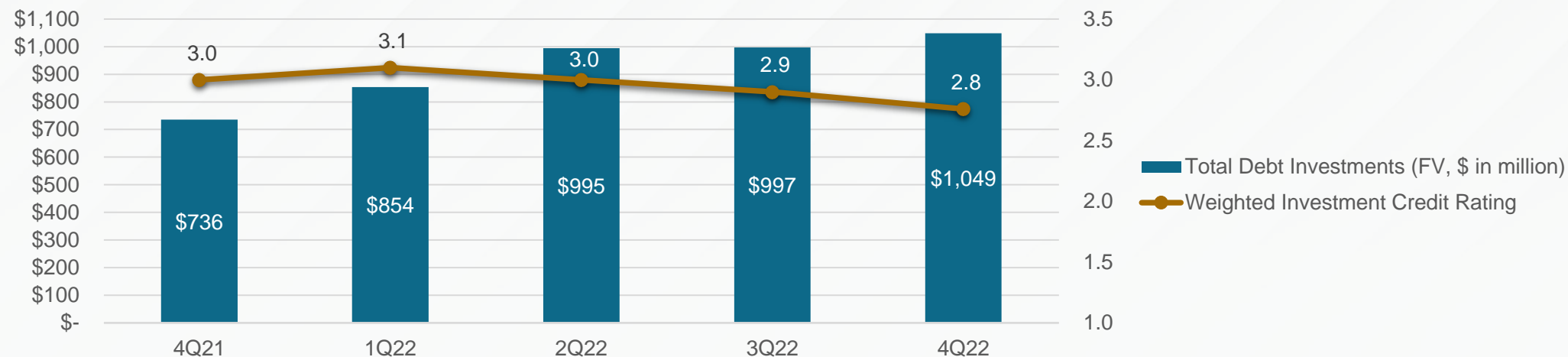
- Proceeds of \$70.4 million (3X)
- Potential gain of \$36.3 million or \$1.04 per share

4X MULTIPLE

- Proceeds of \$93.9 million (4X)
- Potential gain of \$59.8 million or \$1.71 per share

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards

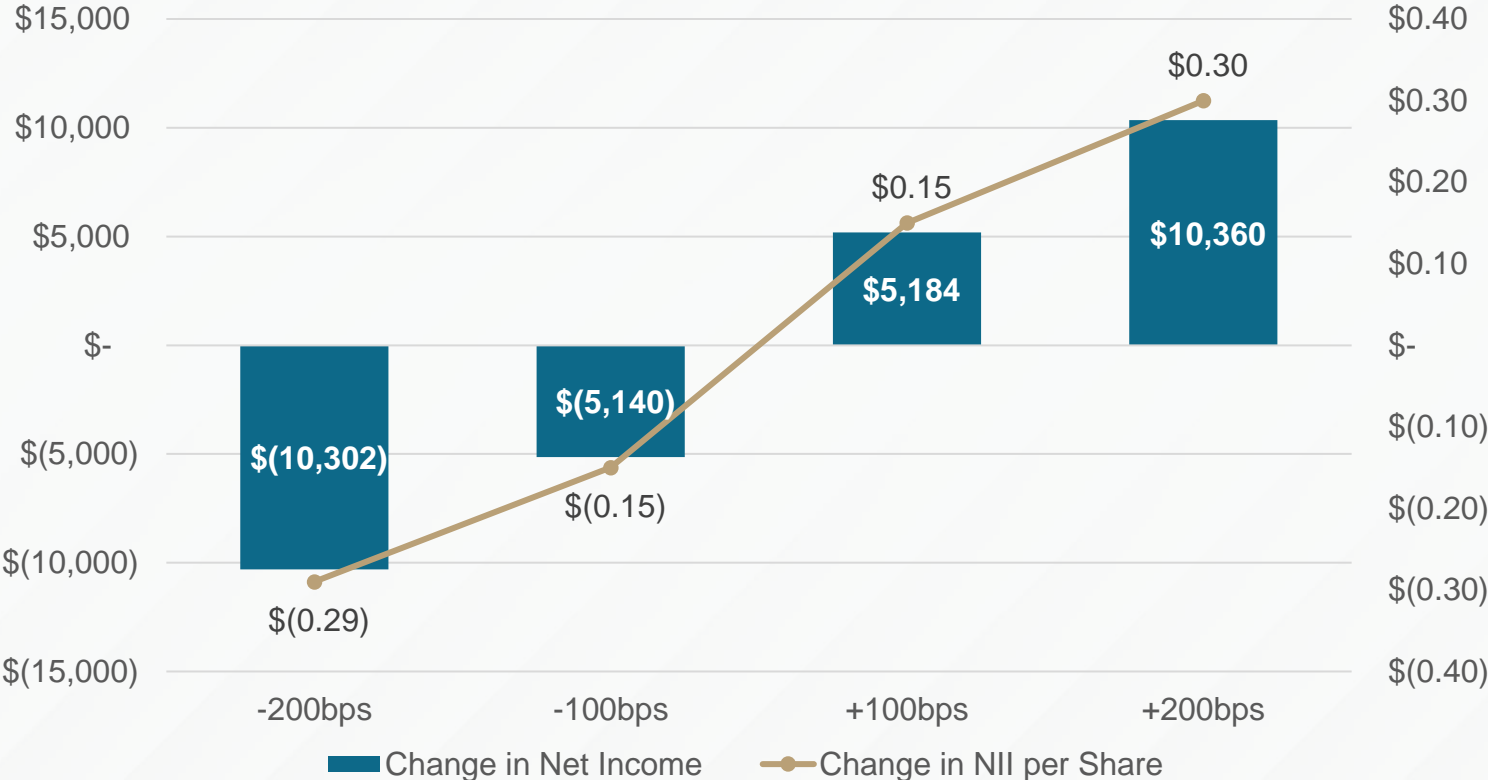


Credit risk rating at Fair Value, 4Q 2022 – 4Q 2021 (\$ in thousands)

	4Q22		3Q22		2Q22		1Q22		4Q21	
Very Strong Performance (4.0 – 5.0)	\$2,729	0.3%	\$92,008	9.2%	\$62,719	6.3%	\$80,592	9.4%	\$84,785	11.5%
Strong Performance (3.0 – 3.9)	\$239,872	22.9%	\$320,087	32.1%	\$382,593	38.5%	\$332,019	38.9%	\$236,466	32.1%
Performing (2.0 – 2.9)	\$756,596	72.1%	\$537,260	53.9%	\$529,285	53.2%	\$429,044	50.3%	\$396,846	53.9%
Watch (1.6– 1.9)	\$39,315	3.7%	\$38,484	3.9%	\$18,706	1.9%	\$8,858	1.0%	\$13,427	1.9%
Default/Workout (1.0 – 1.5)	\$10,317	1.0%	\$9,339	0.9%	\$1,290	0.1%	\$3,286	0.4%	\$4,444	0.6%
Weighted Average	2.8		2.9		3.0		3.1		3.0	

INTEREST RATE SENSITIVITY

Annualized Interest Rate Sensitivity
(\$'000 except per share)













































67.5% floating rate debt investment portfolio as of December 31, 2022 ⁽¹⁾

69.8% fixed rate debt as of December 31, 2022 ⁽²⁾

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

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

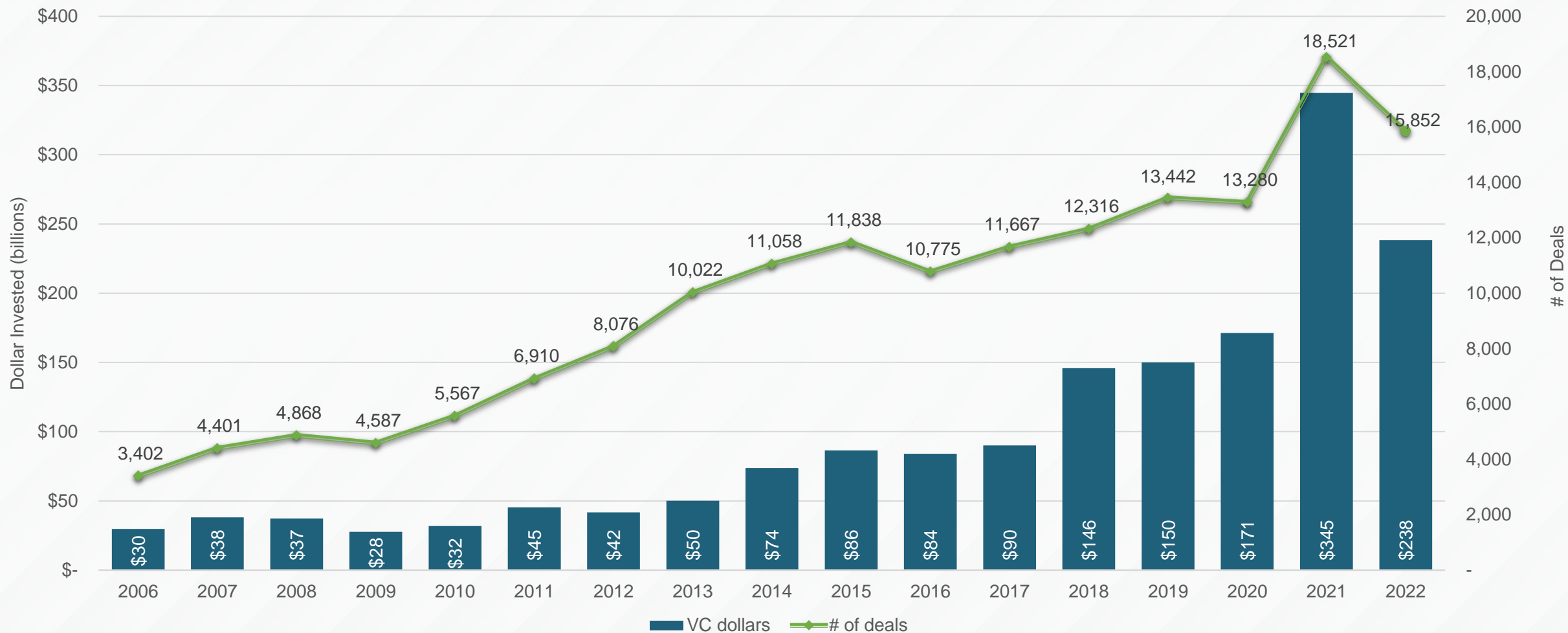
								
								
								
								
								

The background features a dark teal color with a repeating pattern of light teal triangles. On the left, there are thin white geometric lines forming a triangle and two overlapping circles. On the right, there are two overlapping dark teal circles and a set of seven parallel orange diagonal lines. At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

VENTURE CAPITAL AND LENDING MARKET

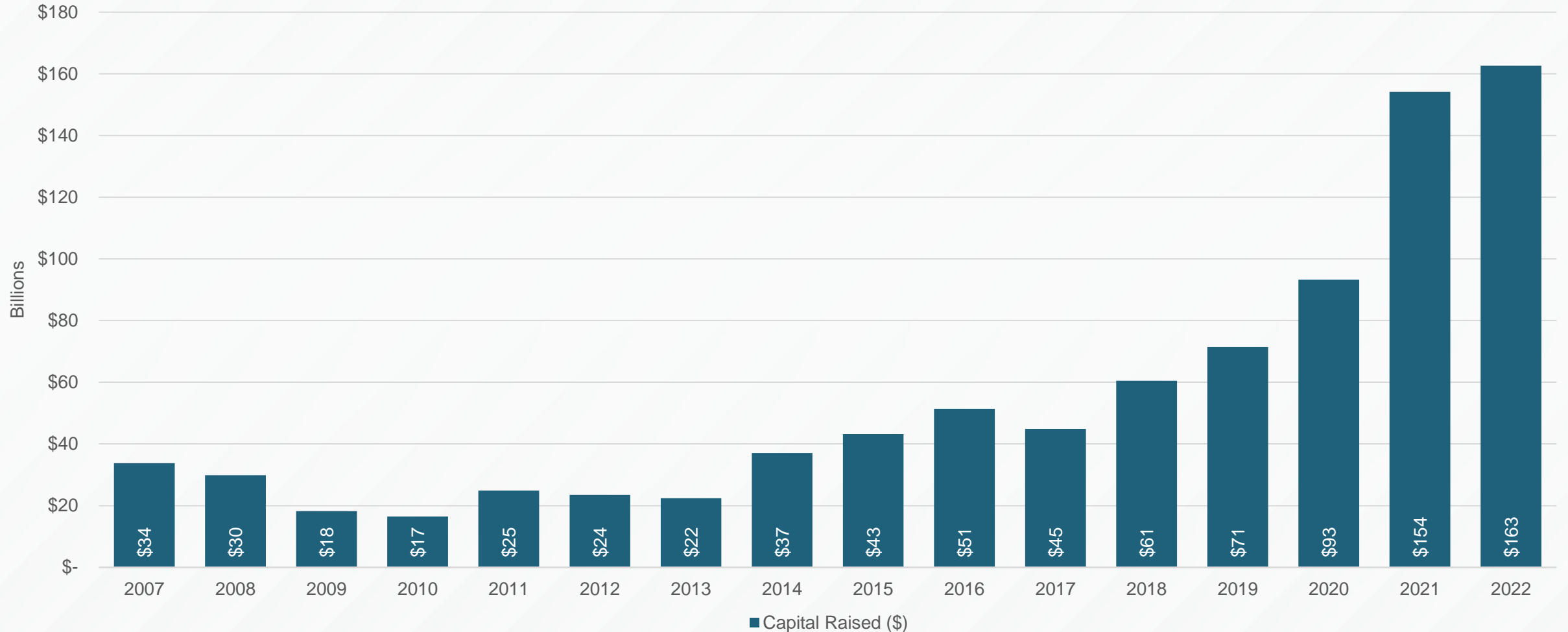
VENTURE CAPITAL MARKET

US VC Deal Activity



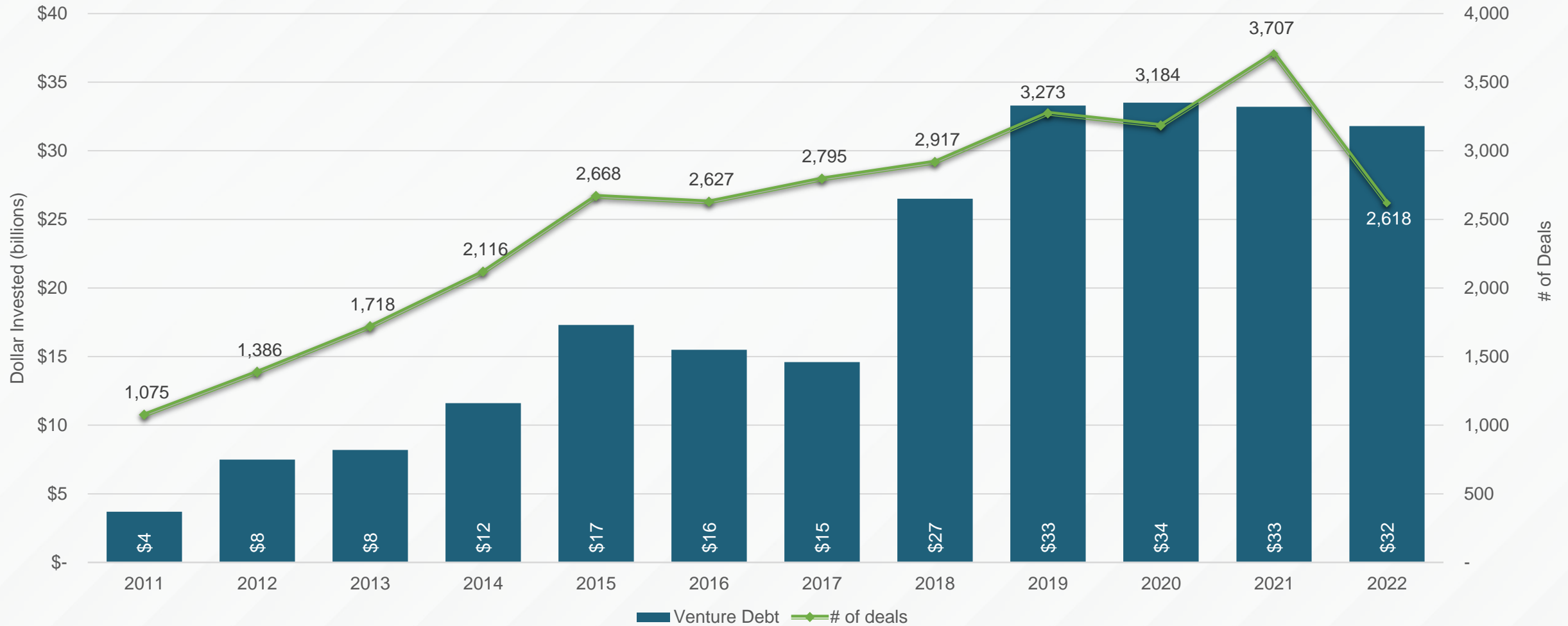
VENTURE CAPITAL FUNDRAISING

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

TRINITYCAP.COM