TRIPLE POINT VENTURE GROWTH

# Investor Presentation

Quarter Ended September 30, 2026

November 4, 2026

www.tpvg.com

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# Disclaimers

FORWARD LOOKING STATEMENTS

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies; our relationships with third parties including but not limited to lenders and venture capital investors; the impact and timing of our unfunded obligations; the expected market for venture capital investments; the effect of and uncertainties related to macroeconomic factors such as fluctuating inflation and interest rates, and adverse developments affecting the financial services industry and venture banking ecosystem; the performance of our portfolio and other investments that we may make in the future; the impact of investments that we expect to make; actual and potential conflicts of interest with TriplePoint Capital LLC ("TPC") and TriplePoint Advisers LLC (our "Adviser") and its senior investment team and Investment Committee; the dependence of our future success on our executive officers and the Adviser's senior investment team; our contractual arrangements and relationships with third parties; the dependence of our future success on the general economy and its impact on the industries in which we invest; the ability of our portfolio companies to achieve their objectives, or to obtain financing and working capital on attractive terms or at all; our expected financings and investments; the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments; the ability of our Adviser to attract, retain and have access to highly talented professionals, including our Adviser's senior investment team; our ability to maintain our qualification as a regulated investment company, or "RIC," and as a business development company, or "BDC;" the adequacy of our available liquidity, cash resources and working capital and compliance with covenants under our borrowing arrangements; our ability to obtain financing or refinance existing debt on favorable terms or at all; the timing of cash flows, if any, from the operations of our portfolio companies; and the declaration, payment, amount and/or timing of future dividends or distributions.

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NON-GAAP FINANCIAL MEASURES

To provide additional information about the Company's results, the Company's management has discussed in this presentation the Company's net leverage ratio (calculated as (i) total debt less (ii) cash, cash equivalents and restricted cash divided by total net assets), which is not prepared in accordance with GAAP. This non-GAAP measure is included to supplement the Company's financial information presented in accordance with GAAP and because the Company uses such measure to monitor and evaluate its leverage and financial condition and believes this presentation enhances investors' ability to analyze trends in the Company's business and to evaluate the Company's leverage and ability to take on additional debt. However, this non-GAAP measure has limitations and should not be considered in isolation or as a substitute for analysis of the Company's financial results as reported under GAAP. This non-GAAP measure is not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles and should only be used to evaluate the Company's results of operations in conjunction with its corresponding GAAP measure.

# TriplePoint Venture Growth BDC Corp. Capital Overview

Externally-Managed BDC Focused on Providing Customized Debt Financing With Warrants and Direct Equity Investments to Venture Growth Stage Companies in Technology and Other High Growth Industries Backed by a Select Group of Venture Capital Firms

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# TriplePoint Venture Growth BDC Corp. Overview

MARKET CAP[1]

*$198 million*

Price / NAV[1]

*0.58x*

COMMON STOCK

*TPVG (NYSE)*

DISTRIBUTIONS DECLARED

*$0.23 Regular Distribution for Q4 2026*

*$0.06 Supplemental Distributions[2]*

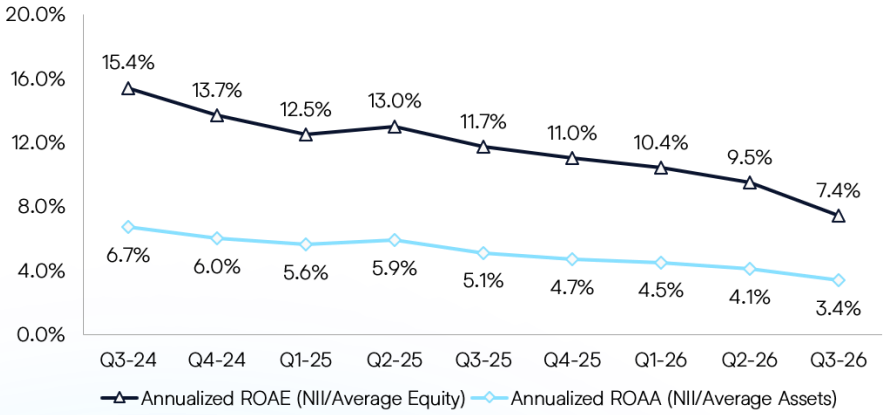
EQUITY RESEARCH COVERAGE

*4 analysts*

CREDIT RATING[3]

DBRS *BBB (low)*

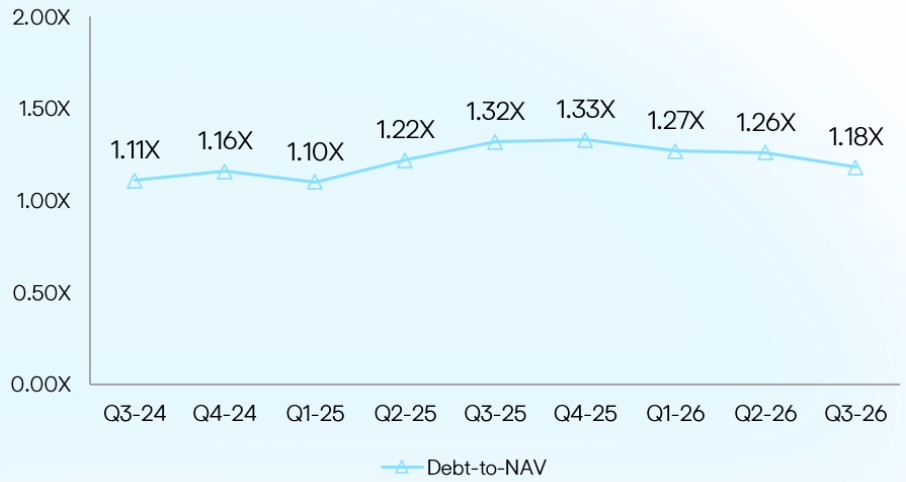
*NII Return (Average Equity & Average Assets)*




*Cumulative Net Investment Income since inception has consistently exceeded cumulative distributions[4]*




*Gross Leverage Ratio*




(1) As of September 30, 2026.
(2) Second installment of $0.06 per share of supplemental distributions declared in Q3 2026, to be paid on December 30, 2026
(3) A rating from DBRS, Inc., or any other rating agency, is not a recommendation to buy, sell or hold securities of TriplePoint Venture Growth BDC Corp. Ratings are subject to revision, suspension or withdrawal at any time by the relevant rating agency.
(4) As of September 30, 2026 since commencement of operations on March 5, 2014.

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# Competitive Advantage – Four R's

## Reputation

Exceptional reputation globally attracts higher quality obligors and enables premium pricing

Stability from 25+ year partnership of co-founders provides continuity among investment focus, processes & credit monitoring

## Relationships

Extensive relationships with premier Venture Capital sponsors results in >75% of direct referral of investment opportunities

Deep institutional relationships facilitate global Platform expansion, product expansion & access to capital

## References

Creative, flexible and "customer service" focused approach creates loyalty with entrepreneurs and premier VC sponsors

Unique lifespan approach enables first mover position on follow-on investments as well as more data & insight for credit decisions

## Returns

Rigorous underwriting & proactive portfolio management at the Platform has resulted in exceptional track record & investment returns

Consistently demonstrated differentiated performance versus peer group

# Highly Differentiated

**Investment Strategy**

- Lend to venture capital backed companies primarily at the venture growth stage
- Target companies backed by a select group of leading venture capital investors
- Focus on technology and other high-growth industries
- Seek companies with distinct risk-mitigating characteristics

**Market Opportunity**

- Large & growing market opportunity for lending to venture growth stage companies
- Highly fragmented, underserved market with high barriers to entry
- Complements equity investment from VC investors which helps to reduce downside

**Investment Objective**

- Provide highly-customized, senior secured "growth capital" loans
- Targeted returns of 10% - 18% on debt investments from interest and fees
- Additional upside through equity "kickers" in the form of warrants

**Use Case for Venture Lending**

- Ability to grow faster, finance business expansion & extend runway — enabling companies to achieve more milestones and command a higher future valuation
- Longer exit timing for IPOs and M&A requires more capital
- Enables diversification of funding sources

# Built for Success

**Structure**

- Externally-managed business development company (BDC)
- Common stock trades on the New York Stock Exchange: "TPVG"
- $250.0 million in aggregate principal amount of private institutional notes as of September 30, 2026

**Unique Sponsor Relationship**

- Managed by an affiliate of TriplePoint Capital, a leading global financing partner to venture capital backed companies across all stages of development
- Recognized brand name, reputation, track record, venture capital investor relationships and direct originations capabilities

**Industry-Leading Expertise**

- Experienced executive and investment teams that have worked together for more than 25 years
- Proprietary processes benefiting from co-founders' track record of lending to 1,000+ companies and committing more than $15 billion of capital(1)

**Direct Originations**

- Substantially all deal flow is directly originated — generally do not utilize brokers/agents or syndications
- Leads / referrals are primarily sourced from venture capital and industry relationships

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(1) Includes track records prior to TriplePoint Capital.

# Aligned With Public Shareholders

**Shareholder-Friendly Structure**

- 1.75% management fee
- 8% annualized hurdle rate for income incentive fee
- Total return requirement whereby incentive fees are capped at 20% of cumulative net increase in net assets resulting from operations since IPO date
- The Adviser has agreed to waive its quarterly income incentive fee, in full, through fiscal year 2027
- $3.2 million of earned income incentive fees waived year to date

**Non-Dilutive Equity Offerings**

- All equity offerings have been at or above net asset value
- Have not requested shareholder approval to raise equity below NAV
- Adviser has paid more than $14 million of offering expenses since inception
- Sold $22 million of stock to funds managed by Goldman Sachs Asset Management, LP in a PIPE transaction in October 2017 at a premium to NAV
- Raised $40.5 million of net proceeds under the at-the-market equity offering program ("ATM Program")

**Discipline in Managing Capital**

- Co-investment exemptive relief order received in March 2018 (and amended order for simplified co-investment relief received in July 2025)
- Received shareholder approval for 150% asset coverage in June 2018
- Investment grade credit rating of BBB (low) from DBRS

# Delivering Results

**Demonstrated Originations Capabilities[1]**

- $10.5 billion of cumulative signed non-binding venture growth stage term sheets at TPC[2]
- $4.6 billion of cumulative originations
- $3.1 billion of cumulative fundings

**High Yielding, High Quality Portfolio[1][3]**

- $717.3 million portfolio at fair value, consisting of $573.9 million of loans to 50 obligors and $143.5 million of warrants and equity investments with 132 companies
- 2.24 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on debt investments of 12.4% in Q3 2026

**Discipline in Managing Capital**

- $18.17 of cumulative distributions declared per share since IPO through Q4 2026 including $0.59 of special/supplemental distributions
- $0.23 per share regular distribution for Q4 2026, an 18.9% annualized dividend yield[4]
- $0.06 per share supplemental distribution remaining for Q4 2026
- Total return of 75.9% since IPO & total return of (13.1)% year to date[5]
- 9.1% NII return on average equity & 4.0% NII return on average assets year to date

(1) As of 9/30/2026. Includes investments acquired from TriplePoint Capital and originated since IPO.
(2) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.
(3) The Company's weighted average annualized portfolio yield on debt investments may be higher than an investor's yield on an investment in shares of its common stock. The weighted average annualized portfolio yield on debt investments does not reflect operating expenses that may be incurred by the Company. Please refer to footnote (1) on slide 36 of this presentation for more information on the calculation of the weighted average annualized portfolio yield on debt investments.
(4) Annualized based on $0.23 of regular distributions declared in Q4 2026 and a closing stock price of $4.86 as of September 30, 2026.
(5) Total return based on stock price is the change in the ending stock price of the Company's common stock plus distributions paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning stock price of the Company's common stock.

# Third Quarter 2026 Highlights

## Financial Results

- Net investment income (NII) of $6.6 million, or $0.16 per share
- Net decrease in net assets from operations of $(1.7) million, or $(0.04) per share
- Net asset value of $339.9 million, or $8.32 per share
- Declared and paid regular quarterly distribution totaling $0.23 per common share
- Declared supplemental distribution totaling $0.12 per common share
- Paid $0.06 per common share of the supplemental distribution
- Spillover income totaled $36.9 million or $0.90 per share

## Portfolio Activity & Returns

- Signed term sheets of $106.0 million with venture growth stage companies at TPC
- Closed $43.0 million of debt commitments to 8 portfolio companies
- Funded $0.7 million in debt investments to 4 portfolio companies
- Debt investments funded during the quarter carried a weighted average annualized portfolio yield of 11.2% at origination

## Portfolio Company Updates

- 7 portfolio companies raised an aggregate $2.6 billion of capital in private financings during the quarter, 5 of which are active debt portfolio companies that raised an aggregate $1.5 billion

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# Third Quarter 2026 Highlights (continued)

**Liquidity & Capital Resources**

- Ended the quarter with a 1.18x leverage ratio and a 1.12x net leverage ratio
- Ended the quarter with liquidity of $168.0 million, comprised of $18.0 million of cash and restricted cash and $150.0 million of available capacity under the Revolving Credit Facility
- $171.6 million of unfunded commitments as of 9/30/26

**Credit Developments**

- 1 portfolio company upgraded from Yellow to White
- 2 portfolio companies downgraded from White to Yellow

**Other Activity Subsequent to Quarter End[1]**

- TPC's direct originations platform entered into $125.0 million of additional non-binding signed term sheets with venture growth stage companies
- TPVG closed $60.0 million of additional debt commitments
- TPVG funded $57.4 million of new investments
- TPVG received $72.6 million of principal prepayments generating more than $2.0 million of accelerated income
- Declared a fourth quarter regular distribution of $0.23 per share, payable on December 30, 2026 to stockholders of record as of December 16, 2026
- The Adviser amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee through fiscal year 2027

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(1) Through November 3, 2026

# Trailing Five Quarter KPIs

| KPI | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|
| ORIGINATIONS[1] | $421m *signed venture growth stage term sheets*<br>$182m *closed commitments* | $207m *signed venture growth stage term sheets*<br>$90m *closed commitments* | $256m *signed venture growth stage term sheets*<br>$1m *closed commitments* | $307m *signed venture growth stage term sheets*<br>$30m *closed commitments* | $106m *signed venture growth stage term sheets*<br>$43m *closed commitments* |
| FUNDED DEBT INVESTMENTS | $88m | $93m | $27m | $48m | $1m |
| UNFUNDED COMMITMENTS | $264m | $260m | $207m | $141m | $172m |
| DEBT PORTFOLIO YIELD[2] | 13.2% with prepays<br>12.8% without prepays | 12.7% with prepays<br>12.1% without prepays | 13.5% with prepays<br>12.6% without prepays | 12.9% with prepays<br>12.3% without prepays | 12.4% with prepays<br>12.0% without prepays |
| PORTFOLIO STATISTICS[3] | 49 funded borrowers<br>165 warrant & equity investments<br>7.7% Debt Portfolio WA LTV | 55 funded borrowers<br>173 warrant & equity investments<br>7.4% Debt Portfolio WA LTV | 55 funded borrowers<br>177 warrant & equity investments<br>7.5% Debt Portfolio WA LTV | 53 funded borrowers<br>177 warrant & equity investments<br>7.5% Debt Portfolio WA LTV | 50 funded borrowers<br>177 warrant & equity investments<br>6.7% Debt Portfolio WA LTV |
| NET REALIZED & UNREALIZED GAINS/(LOSSES) | $4.9m | $(1.8m) | $(3.0m) | $2.3m | $(8.3m) |
| NII/NINA | $0.26 / $0.38 | $0.25 / $0.20 | $0.23 / $0.15 | $0.21 / $0.26 | $0.16 / $(0.04) |
| NAV | $8.79 (+1.6% from Q2 2025) | $8.73 (-0.7% from Q3 2025) | $8.65 (-0.9% from Q4 2025) | $8.67 (+0.2% from Q1 2026) | $8.32 (-4.0% from Q2 2026) |
| GROSS LEVERAGE RATIO | 1.32x | 1.33x | 1.27x | 1.26x | 1.18x |
| INVESTMENT RANKING | 2.18 | 2.16 | 2.25 | 2.28 | 2.24 |
| NON-ACCRUALS COST/FV % OF DEBT | 6.6% / 3.7% | 5.6% / 2.6% | 5.4% / 2.5% | 5.3% / 2.6% | 5.7% / 2.8% |
| STOCK PRICE | $5.77 at 9/30<br>(0.66x Q3 NAV) | $6.54 at 12/31<br>(0.75x Q4 NAV) | $4.99 at 3/31<br>(0.58x Q1 NAV) | $4.91 at 6/30<br>(0.57x Q2 NAV) | $4.86 at 9/30<br>(0.58x Q3 NAV) |

(1) Signed term sheets at TriplePoint Capital; closed commitments at TPVG
(2) Please refer to footnote (1) on slide 36 of this presentation for more information on the calculation of the weighted average annualized portfolio yield on debt investments
(3) Warrant and equity investments reflect number of portfolio companies in each of the respective investment types



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# Highlights of the TriplePoint Capital Investment Platform

1. Among the Industry Leading Sponsors with Recognized Brand and Strong Direct Origination Platform
2. Diversified Strategy Focused on Venture-Stage & Growth Opportunities in the U.S. and Europe
3. Experienced Management Team Led by Pioneers of the Venture Lending Space
4. Deep Venture Capital Relationships Combined with Unique Lifespan Approach to Investing
5. Large and Growing Market with High Barriers to Entry
6. Attractive Risk-Adjusted Returns With Equity Upside Potential



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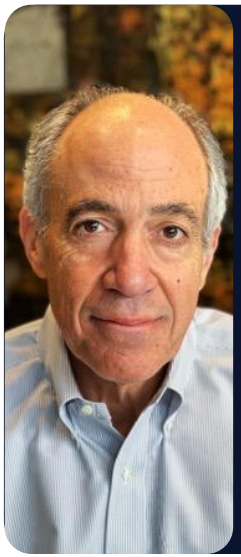
# TriplePoint Capital Management Team



**Jim Labe**
Co-founder & CEO

- Pioneer of the Venture Leasing and Lending Industry
- 35+ Years in Venture Leasing and Lending
- Founder and CEO of Comdisco Ventures



**Sajal Srivastava**
Co-founder & CEO

- 25+ Years in Venture Leasing and Lending
- Global Visionary, Innovator & Execution Specialist in the Venture Lending Industry



**Mike Wilhelms**
Chief Financial Officer

- Joined TriplePoint in 2025 as CFO
- 30+ Years Experience in Financial Services
- 10+ Years as CFO in Asset Management

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# TriplePoint Platform Overview

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## Key Highlights

- Launched in 2005 by Jim Labe and Sajal Srivastava
- Headquartered on Sand Hill Road in Silicon Valley with regional offices in New York City, San Francisco and Boston
- Provides debt, equity and complementary services to privately-held, venture capital-backed companies across all stages of development around the world

## Platform

- Recognized brand name, reputation, venture capital investor relationships and direct originations capabilities
- Since inception, the TriplePoint Platform has committed more than $15 billion to 1,000+ companies across the globe
- Manages an on-balance sheet lending vehicle, two permanent capital vehicles (BDCs), GP/LP fund and other vehicles

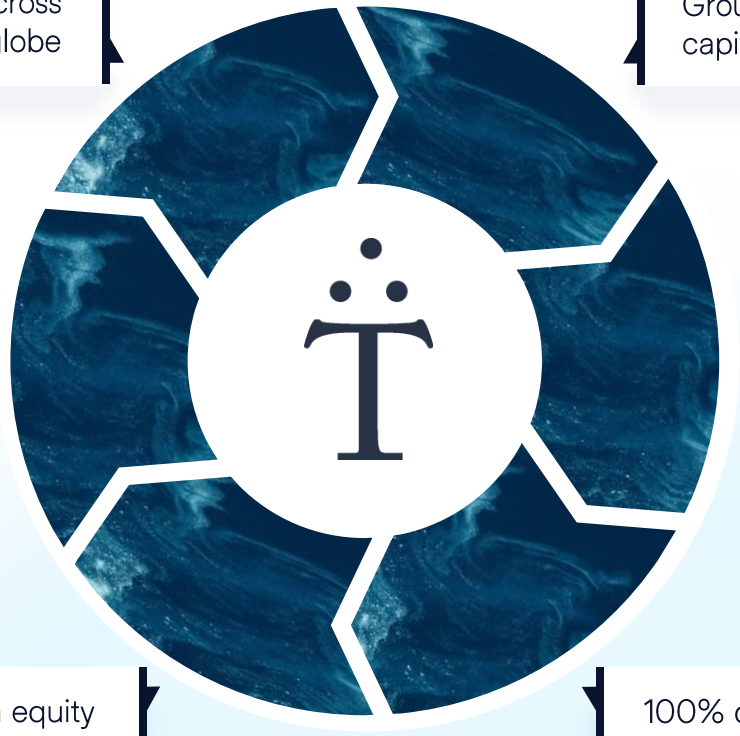
## Experience

- Experienced team utilizing proprietary and proven methods for investment process and portfolio management
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies
- Unique multi-stage investment focus includes the TriplePoint Lifespan Approach to venture lending

# TriplePoint's Strategy

Target venture capital backed companies across the globe

Invest with TPC's Select Group of leading venture capital investors



Primary focus in technology and other high-growth industries

Unique, multi-stage investment approach — the Lifespan Approach

Secured loans with equity kickers in the form of warrants

100% directly originated assets at early venture stages

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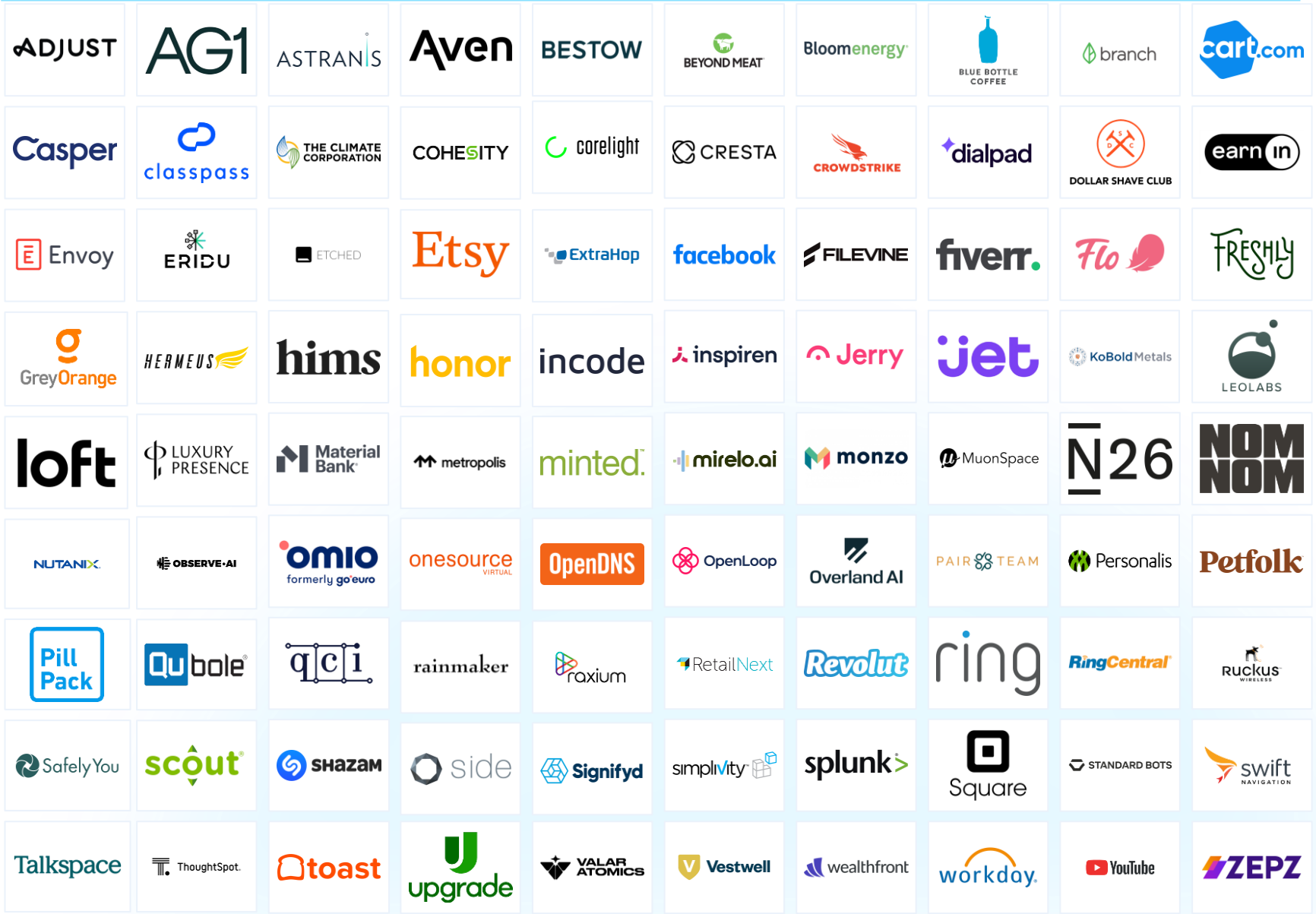
# TriplePoint Capital — Leading Companies

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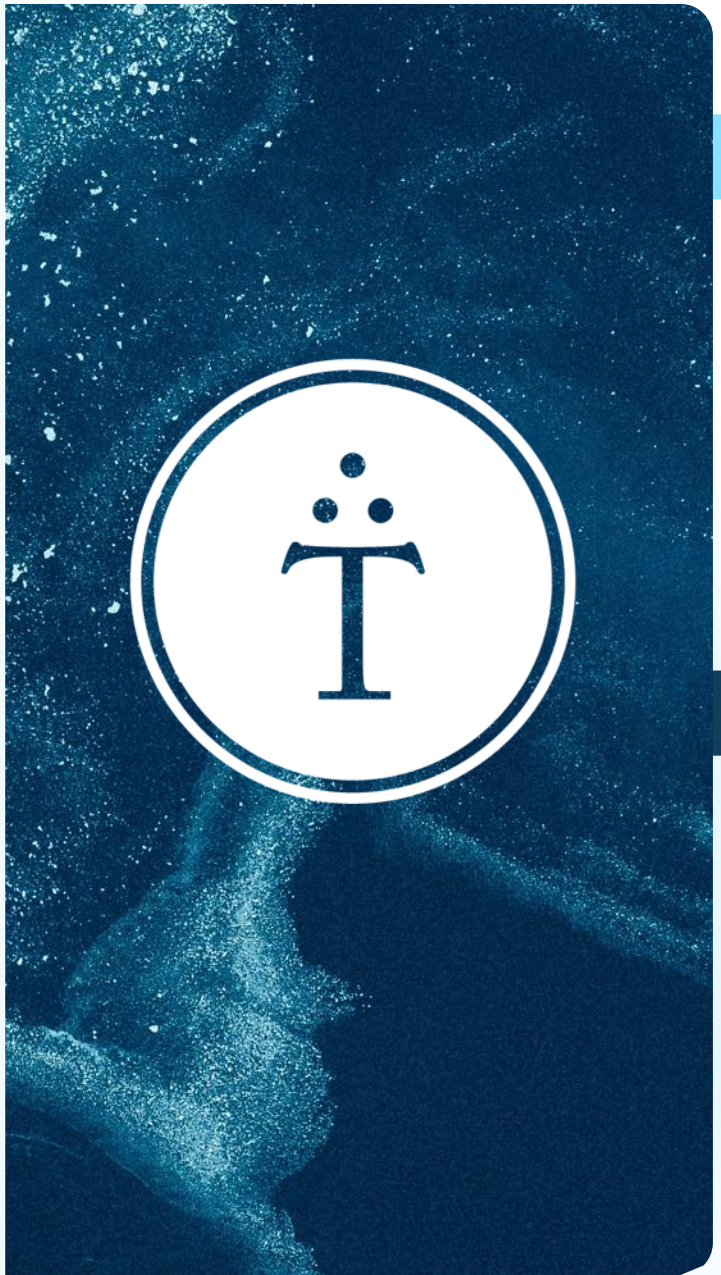
Note: For illustrative purposes only. Investments made by TriplePoint Capital LLC and affiliates. The performance and investments noted on this slide relate only to selected funds/strategies and may not be representative of the investment portfolio composition of TPVG at any time or of a TPVG investor's experience and should not be viewed as indicative of TPVG's investment portfolio composition, past performance or its future performance.

# High-Growth Industry Focus



## Target select companies in high-growth industries

- Technology
- Media & Entertainment
- Consumer & Retail
- Others based on investment from select top-tier venture capital funds

## Target companies with:

- Large market opportunities & rapid organizational growth
- Significant intellectual property
- Backing from select top-tier venture capital sponsors
- High quality entrepreneurs with unique and/or deep domain expertise

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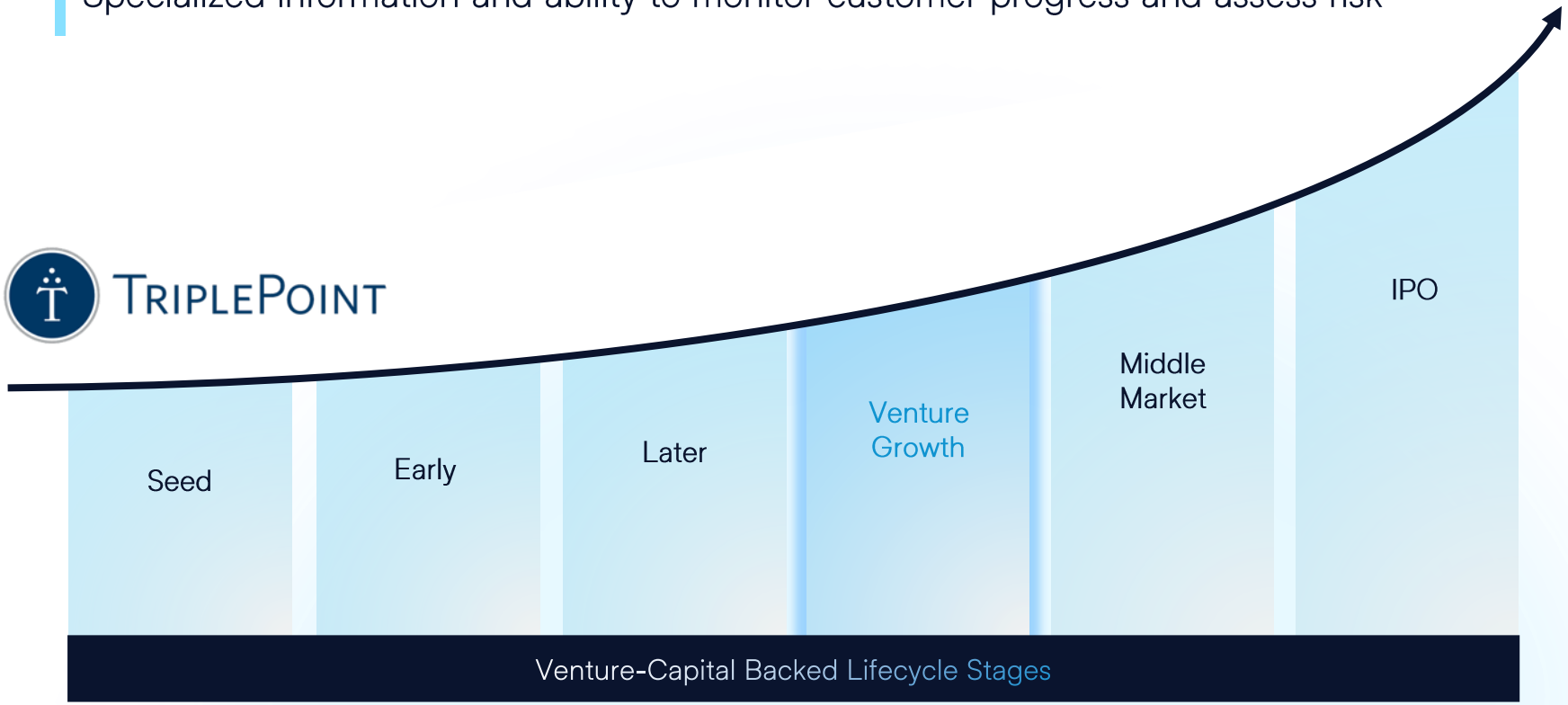
# TriplePoint's Lifecycle Approach to Investing

- Pre-emptive future financing opportunities as the customer grows
- Differentiator for premium pricing
- Specialized information and ability to monitor customer progress and assess risk



# Why Do High-Growth Companies Use Venture Debt?

## Value proposition of venture debt

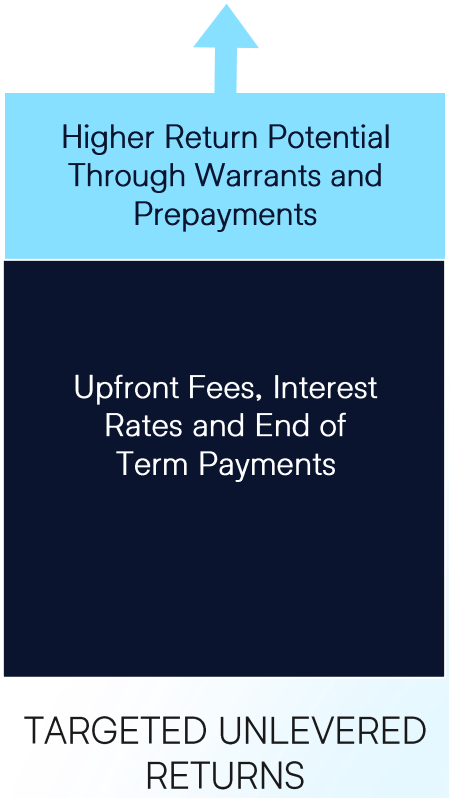
1. Helps finance acceleration and/or expansion of the business
2. Provides runway extension for achieving additional milestones
3. Additional business validation provides negotiating leverage for higher valuations



4. Lowers upfront cost of capital expenditures
5. Complements existing equity capital and helps boost returns for existing investors
6. Less dilutive than raising additional equity capital sooner

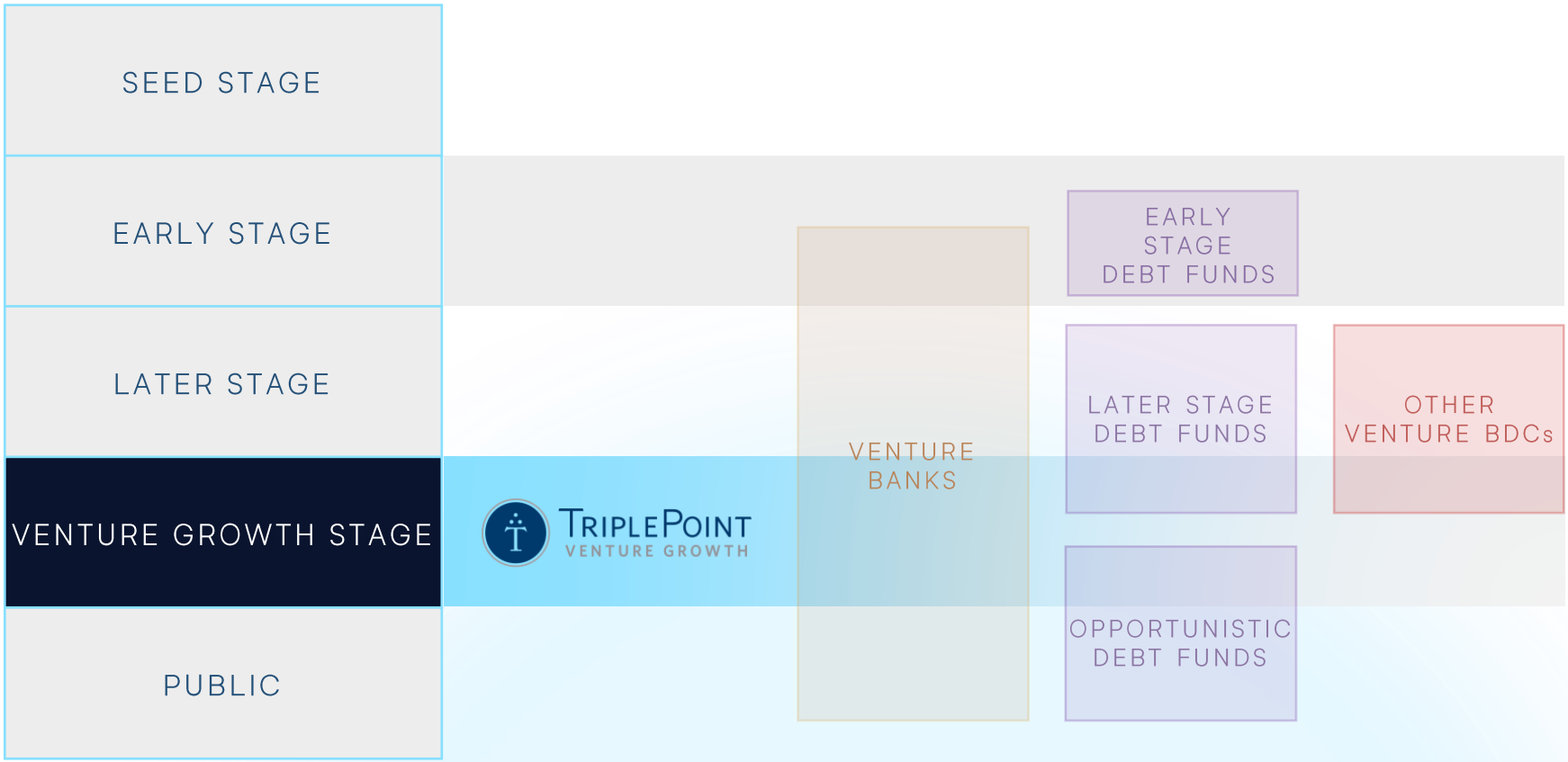
# Venture Debt Provides Compelling Relative Risk-Adjusted Returns

High yields to maturity with VC equity support and low total leverage




- Generally short-term financings (3-4 years)
- Typically amortizing facilities
- Prepayments typically boost returns from acceleration of fees and penalties
- Target low loan-to-enterprise value at time of underwriting
- Low total leverage profiles of obligors
- Benefit from equity cushion of VC sponsors
- Obligors typically preparing for an IPO or M&A in the next 1-5 years depending on stage

# Venture Growth Stage Market

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# Illustrative TPVG Product Pricing Summary

## Customized Debt Financing Based on Analysis of the Prospective Obligor

| Product | Transaction Size | Term | Collateral | Warrants |
|---|---|---|---|---|
| Growth Capital Loans | $5m — $50m | 36 — 60 months | Senior On All Assets | Typically |
| Equipment Financings | $5m — $25m | 36 — 48 months | Equipment | Typically |
| Revolving Loans | $1m — $25m | 12 — 36 months | Senior on All Assets and/or Specific Asset Financed | Typically |
| Warrants | Percentage of Loan Amount | -- | -- | -- |
| Direct Equity | $100k — $5m | -- | -- | -- |

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# Time-Tested Investment Process & Portfolio Management

## Benefits from more than 25 years of experience & expertise

### INVESTMENT PROCESS

| ORIGINATIONS | INVESTMENT & CREDIT ANALYSIS | INVESTMENT COMMITTEE | LEGAL |
|---|---|---|---|
| • Leads and initial screening<br>• Process takes approximately 2 weeks to 3 or more months | • Initial screening performed<br>• Diligence process and detailed credit memorandum (2-4 weeks)<br>• New borrowers analyzed weekly by senior investment team | • Transaction presented to Investment Committee for approval<br>• Unanimous approval is required | • Transaction negotiations and legal diligence / review<br>• Status discussed weekly with senior team<br>• 2-5 weeks, in parallel with diligence process |

### PORTFOLIO MANAGEMENT

| ADMINISTRATION | MONITORING | CREDIT WATCH LIST | WORK-OUT & RESTRUCTURING |
|---|---|---|---|
| • Day-to-day servicing<br>• Coordinates funding requests<br>• Tracks / verifies borrower assets and collateral | • Tracks financial performance, compliance and risk rating<br>• Reviews all borrower updates<br>• Status / issues discussed regularly with senior team | • Deteriorating borrowers posted to “Credit Watch List”<br>• Actively works to maintain an open dialogue to limit the likelihood of a default | • Decision to restructure, settle, request early pay-off or wait for an external event<br>• Sells collateral with the help of management, repossesses and auctions assets |

# Strong, Disciplined Portfolio Growth — As of 9/30/26

## Signed Term Sheets at TPC; Commitments and Funding at TPVG ($mm)[1]




(1) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.

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# High Yielding, High Quality Portfolio[1]

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## $573.9 MILLION
### Debt Portfolio
$637.4 million at Q2 '26

DEBT INVESTMENT FAIR VALUE
$573.9 Million

DEBT INVESTMENT COST BASIS
$665.3 Million

NUMBER OF LOANS
98

NUMBER OF OBLIGORS
50

## 12.4% YIELD[2][3]
### Yield Profile
12.9% at Q2 '26

WEIGHTED AVERAGE ANNUALIZED YIELD ON TOTAL DEBT INVESTMENTS
12.4%

COUPON INCOME
10.3%

COST ACCRETION
0.7%

END OF TERM PAYMENTS
1.0%

PREPAYMENTS
0.4%

## $63.7 MILLION
### Warrant Portfolio
$58.4 million at Q2 '26

WARRANT FAIR VALUE
$63.7 Million

WARRANT COST BASIS
$27.2 Million

NUMBER OF WARRANTS
135

NUMBER OF COMPANIES
120

## $79.7 MILLION
### Equity Portfolio
$85.0 million at Q2 '26

DIRECT EQUITY FAIR VALUE
$79.7 Million

DIRECT EQUITY COST BASIS
$56.8 Million

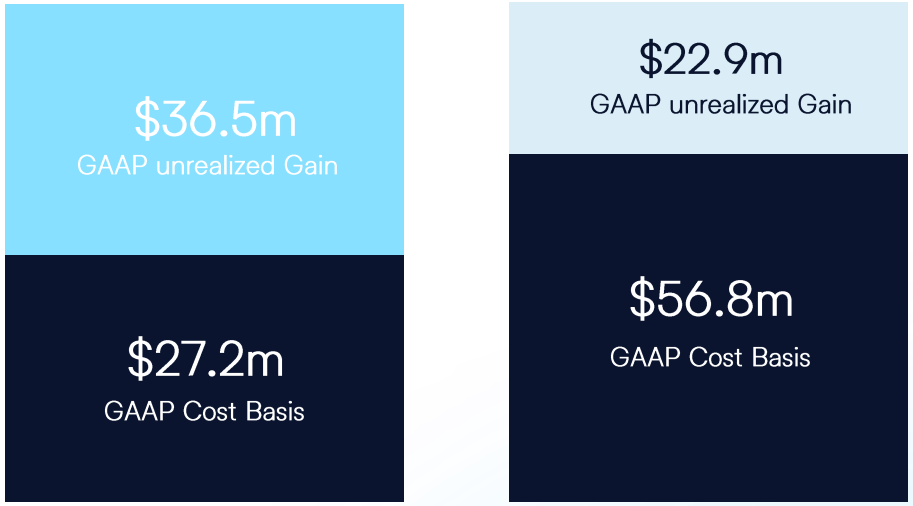
NUMBER OF INVESTMENTS
77

NUMBER OF COMPANIES
57

(1) All data as of September 30, 2026 unless otherwise indicated.
(2) Percentages in this column are for the three months ended September 30, 2026.
(3) Please refer to footnote (1) on slide 36 of this presentation for more information on the calculation of the weighted average annualized portfolio yield on debt investments.

# Warrant & Direct Equity Investments

## Future Potential Book Value Upside




**135** Warrant Investments in 120 Companies

**77** Direct Equity Investments in 57 Companies

- GAAP fair value does not reflect potential future value
- Generally, fair value based on most recent round of financing and attributes value to warrants & shares based on liquidation preference order rather than conversion to common, which is more common in a successful M&A or IPO
- Generally, target return multiples of 2x-5x on each investment at time of investment
- Nominal warrant exercise value is **$65.3 million** as of 9/30/26
- Warrant and equity investment returns offset credit losses and have the potential to create value in excess of losses (accretive to NAV)

## Significant Realized Gains

| Company | Realized Gain | Multiple of Cost Basis |
|---|---|---|
| CROWDSTRIKE | *$27.1M* | *26x* |
| Revolut | *$15.1M* | *112x* |
| FORGEROCK | *$6.5M* | *13x* |
| NUTANIX | *$3.4M* | *4x* |
| toast | *$2.9M* | *105x* |
| Medallia | *$1.8M* | *160x* |
| hims | *$1.8M* | *3x* |
| FARFETCH | *$1.3M* | *8x* |
| mongoDB. | *$1.1M* | *2x* |
| PillPack | *$1.0M* | *8x* |
| DOLLAR SHAVE CLUB | *$0.5M* | *2x* |
| jet | *$0.5M* | *2x* |

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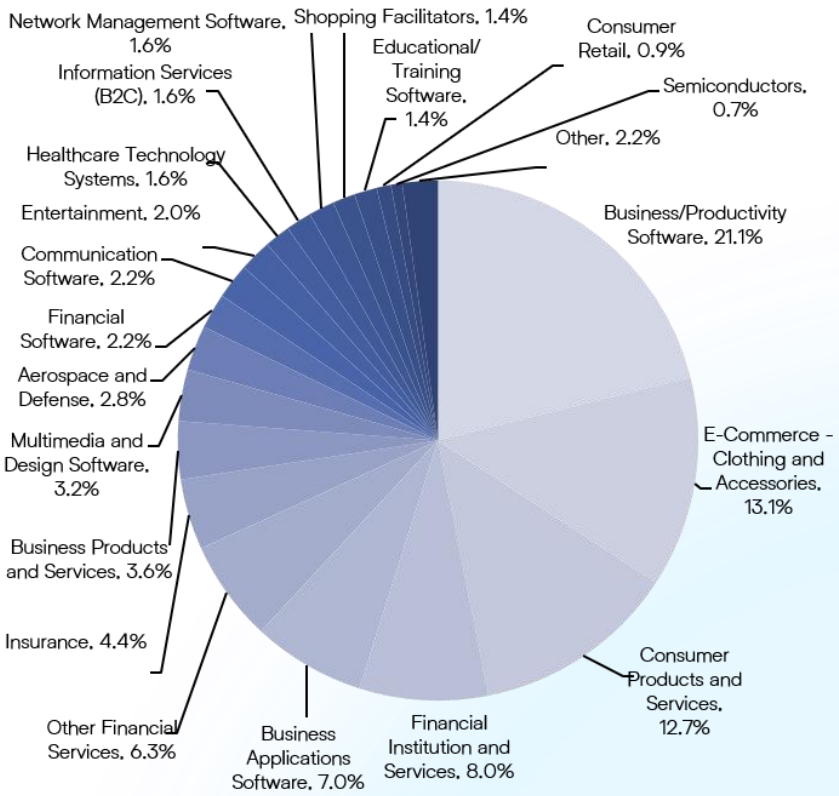
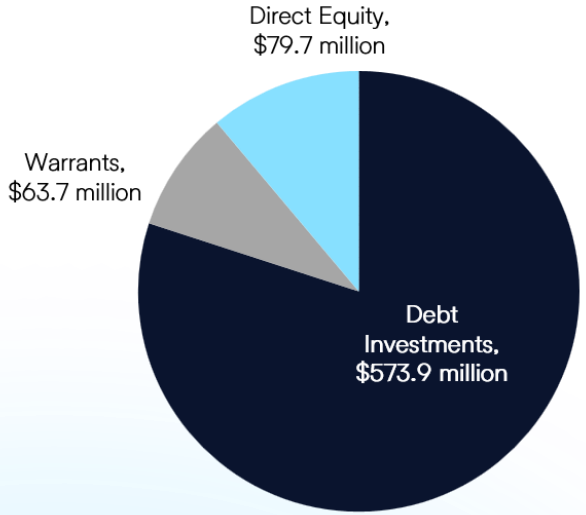
# Portfolio Overview — Secured, Diversified Lending[1]

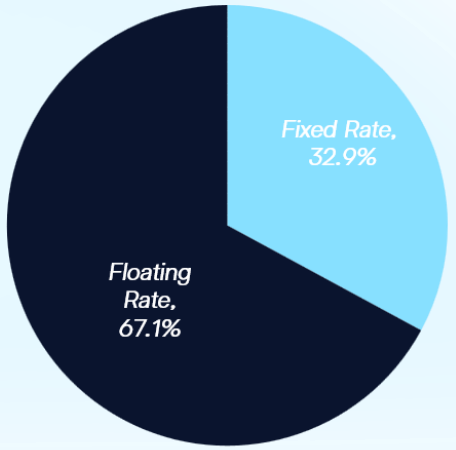
## Diversified Across Subsectors of High Growth Industries




## Secured by Either the Entire Enterprise or Specific Assets




## Portfolio of Fixed and Floating Rate Loans
(Based on Outstanding Principal)




(1) Figures based on fair value as of September 30, 2026 unless otherwise noted.

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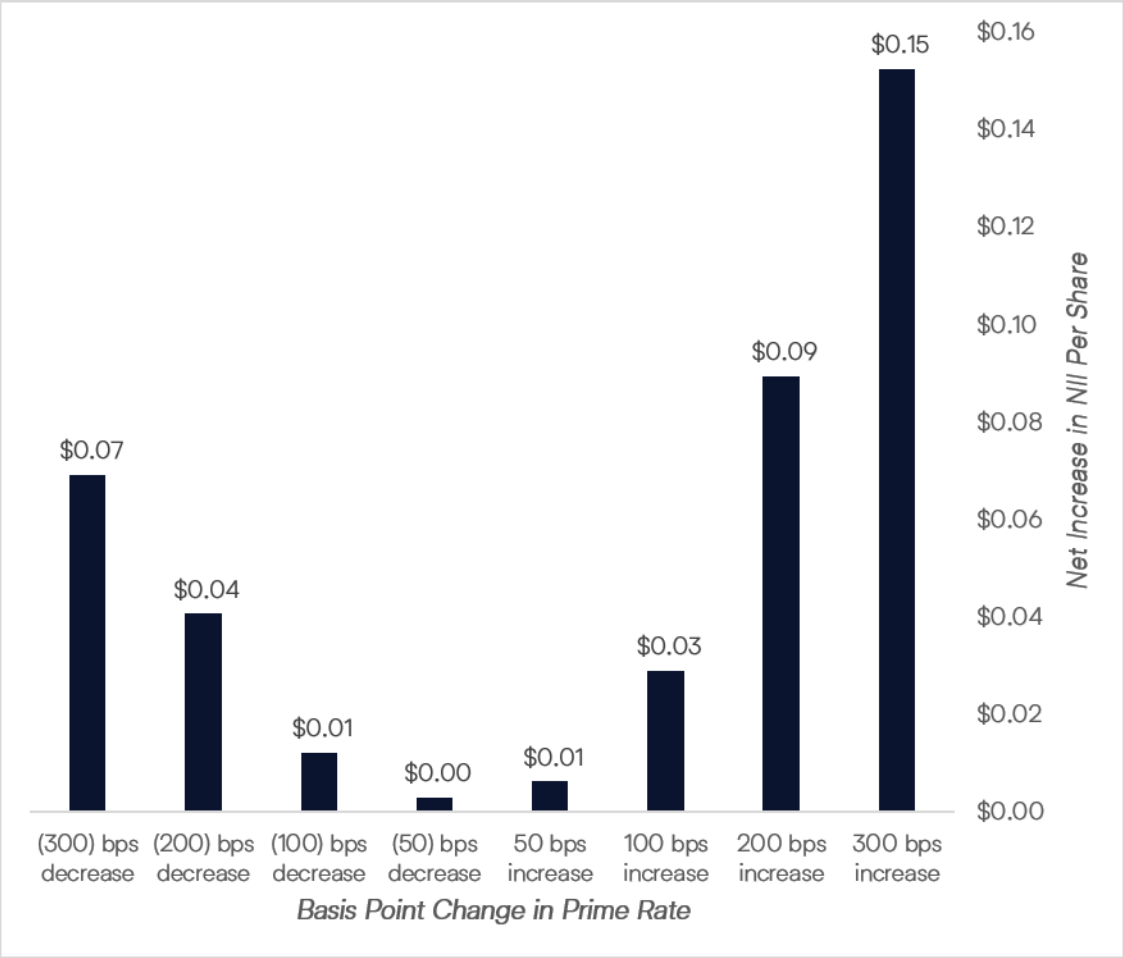
# Impact from Changes in Interest Rates

## Approximate Annual NII Per Share Impact Resulting from Changes in Prime Rate (1)




**67% Floating Rate Portfolio**

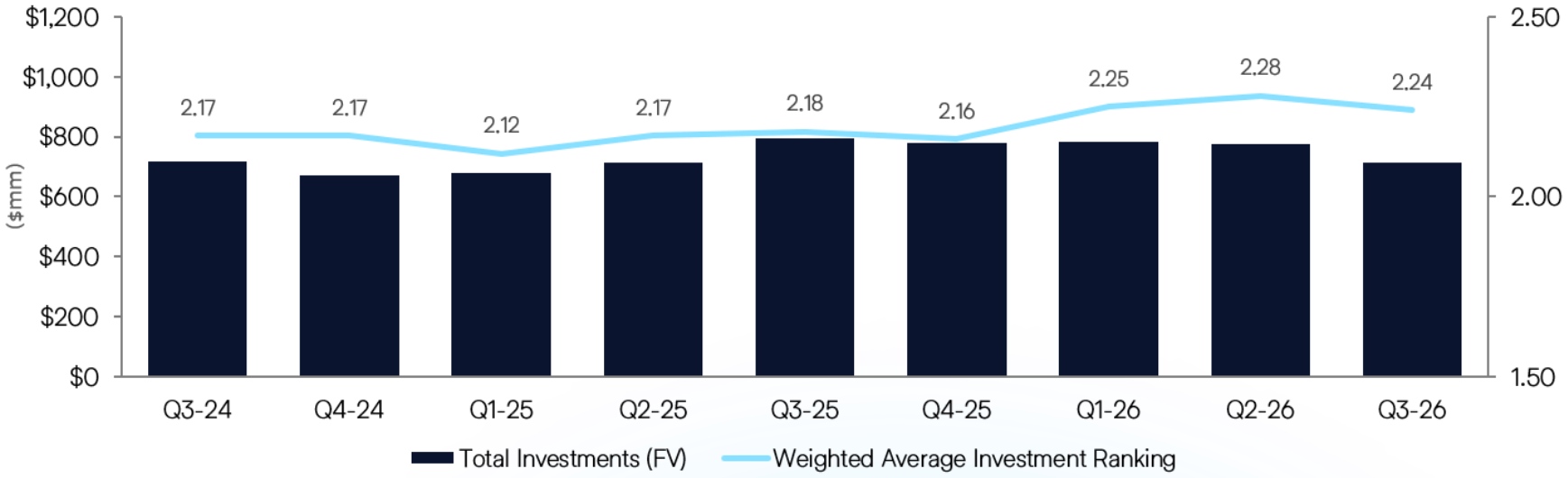
61% of the floating rate portfolio is at their Prime Rate floors. Commitments float until funding.

**63% Fixed Rate Debt**

As of September 30, 2026.

(1) NII per share calculated based on 40,842,783 common shares outstanding and a static debt investment portfolio and borrowing amounts under our financing arrangements as of September 30, 2026, assuming an immediate and sustained change in interest rates as noted.

# Credit Watch List Overview[1]

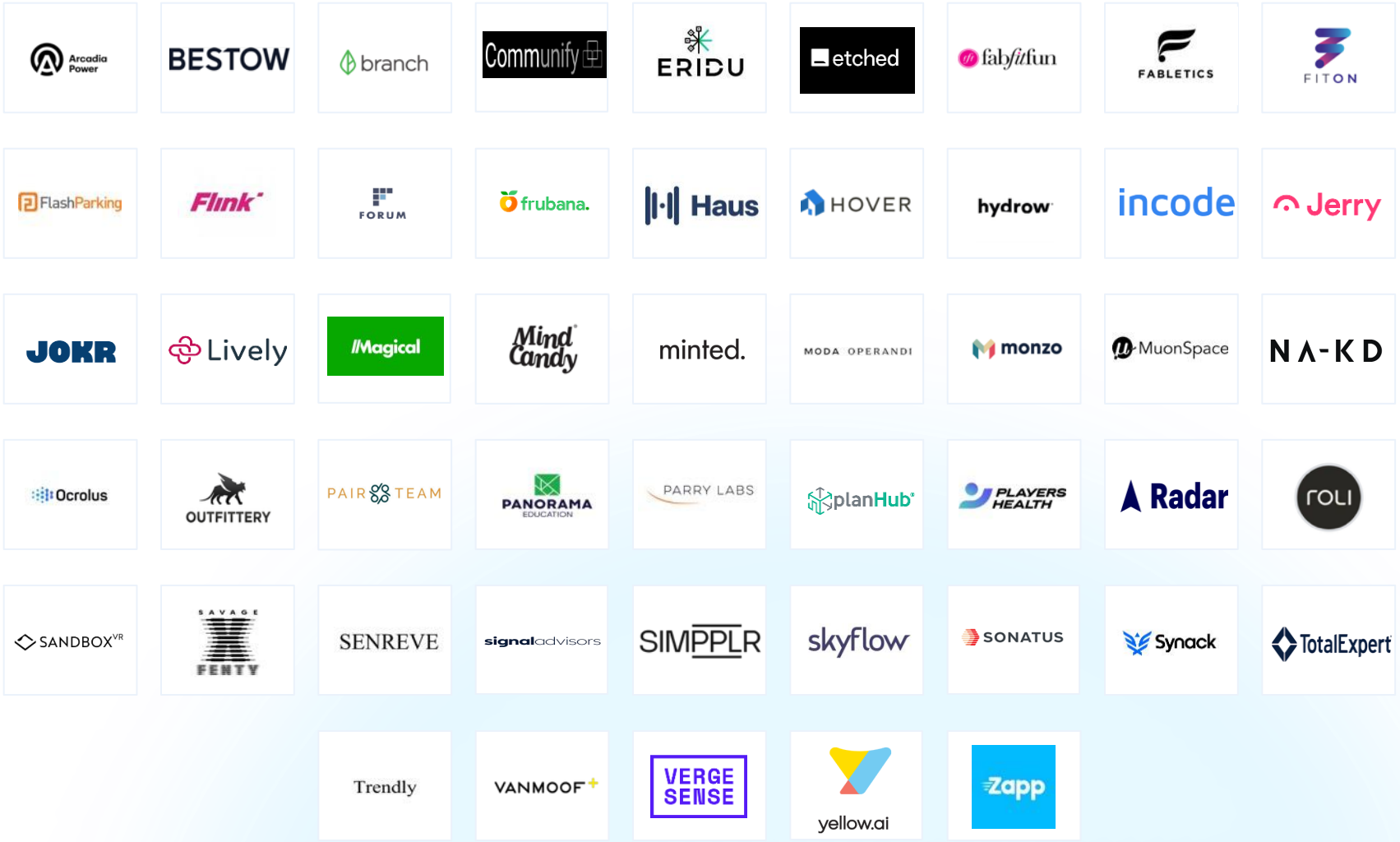



*Q3 2026 Detailed Credit Categories[2]*

| *Category* | *Fair Value ($mm)* | *% Of Debt Investment* | *# Of Portfolio Companies* |
|---|---|---|---|
| *Clear (1)* | $45.3 | 7.9% | 3 |
| *White (2)* | $371.6 | 64.7% | 35 |
| *Yellow (3)* | $136.5 | 23.8% | 7 |
| *Orange (4)* | $17.3 | 3.0% | 4 |
| *Red (5)* | $3.2 | 0.6% | 1 |
| | *$573.9* | *100.0%* | *50* |

(1) Debt investment figures based on fair value as of September 30, 2026.
(2) The Adviser maintains a credit watch list with portfolio companies placed into one of five categories, with Clear, or 1, being the best rating and Red, or 5, being the lowest. Generally, all new loans receive an initial grade of White, or 2, unless the portfolio company's credit quality meets the characteristics of another risk category.

# Active Companies with Debt Outstanding

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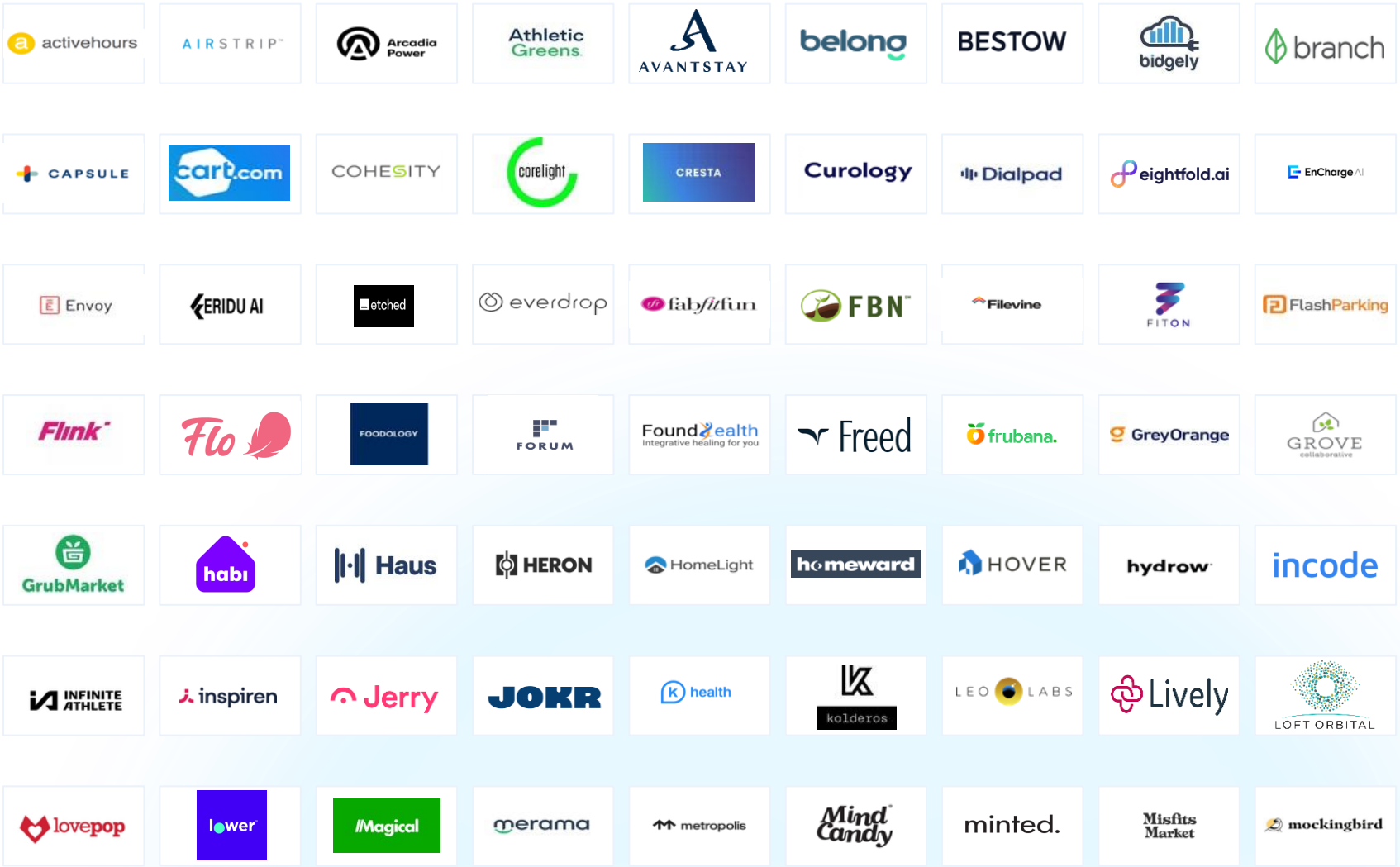
Note: For illustrative purposes only. The investments noted on this slide may not be representative of the investment portfolio composition of TPVG at any time or of a TPVG investor's experience and should not be viewed as indicative of TPVG's past performance or its future performance.

# Active Customers with Warrants and/or Equity Outstanding

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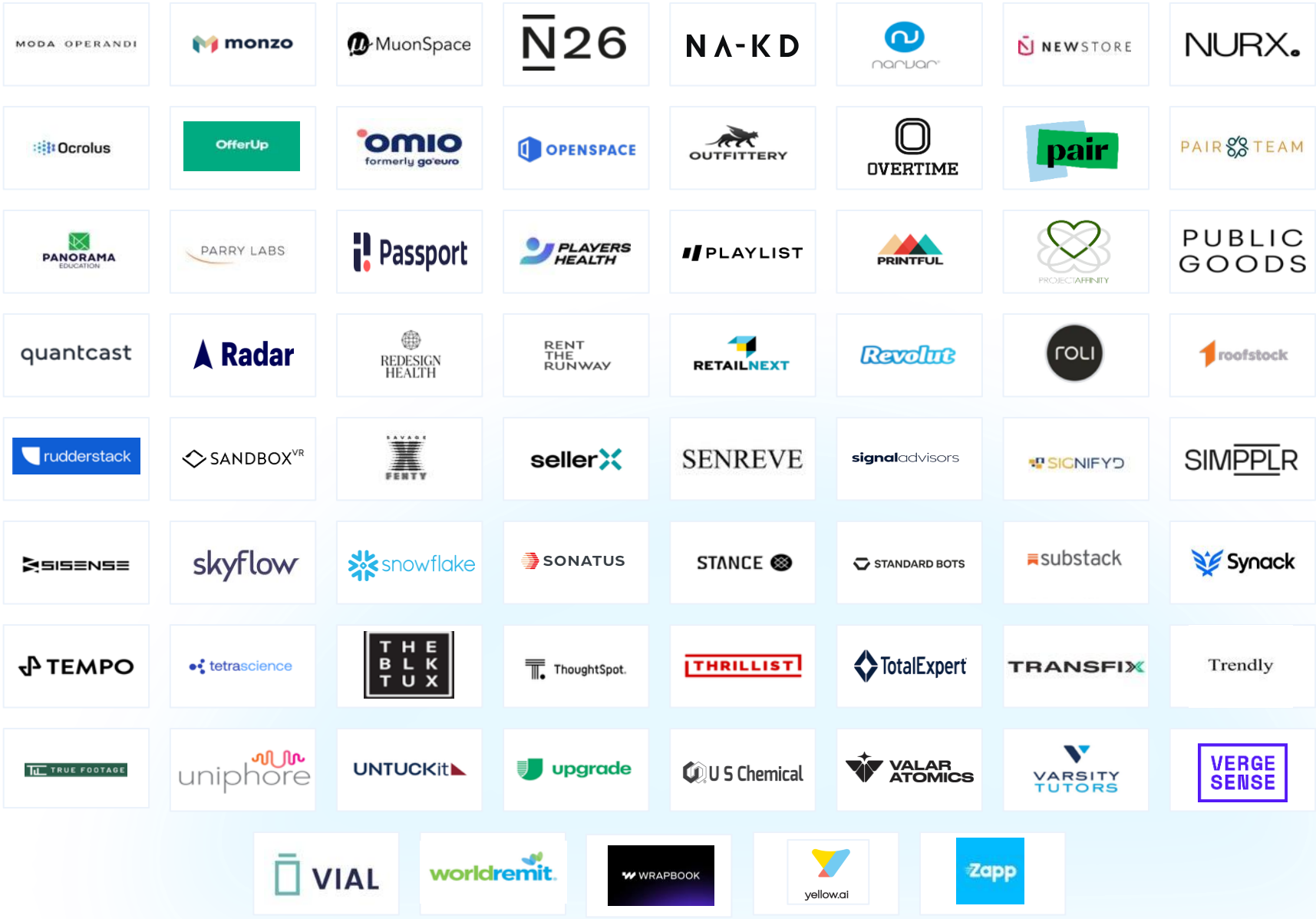
2026

Note: For illustrative purposes only. The investments noted on this slide may not be representative of the investment portfolio composition of TPVG at any time or of a TPVG investor's experience and should not be viewed as indicative of TPVG's past performance or its future performance.

# Active Customers with Warrants and/or Equity Outstanding (Continued)




Note: For illustrative purposes only. The investments noted on this slide may not be representative of the investment portfolio composition of TPVG at any time or of a TPVG investor's experience and should not be viewed as indicative of TPVG's past performance or its future performance.



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TRIPLEPOINT
VENTURE GROWTH

# Financial Highlights
## *Q3 — 2026*

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# Portfolio Summary

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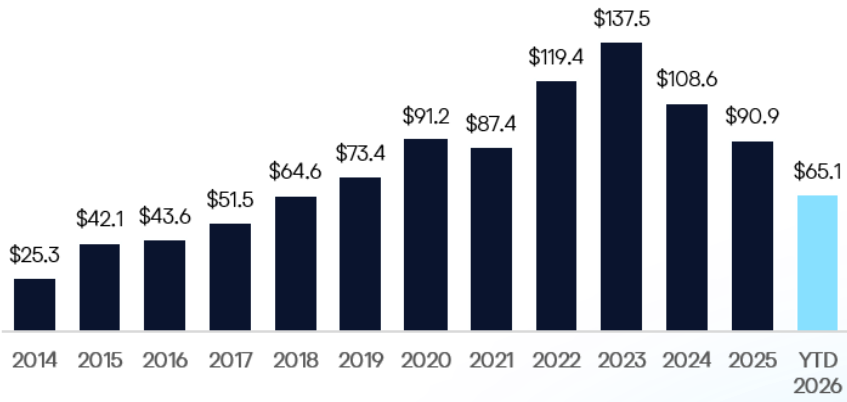
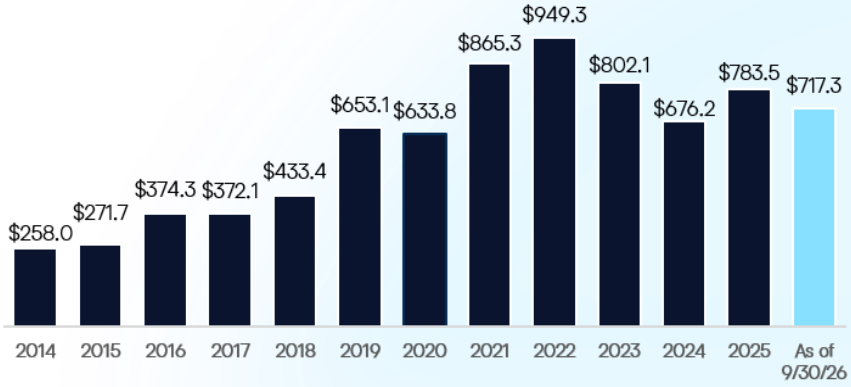
## Total Investment Income ($mm)



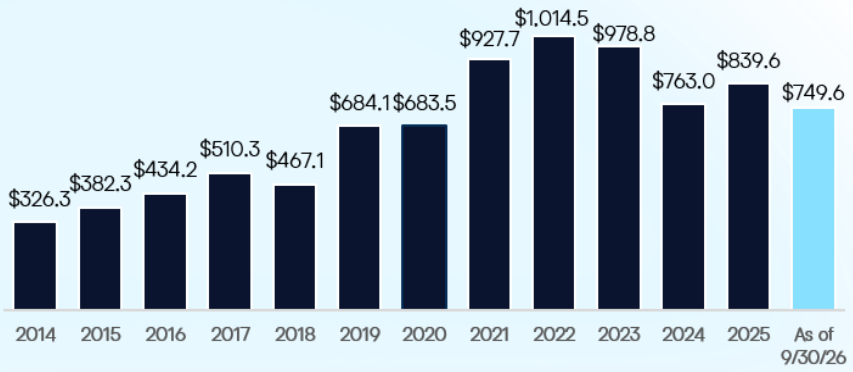

## Net Investment Income ($mm)




## Total Investments(1) ($mm)

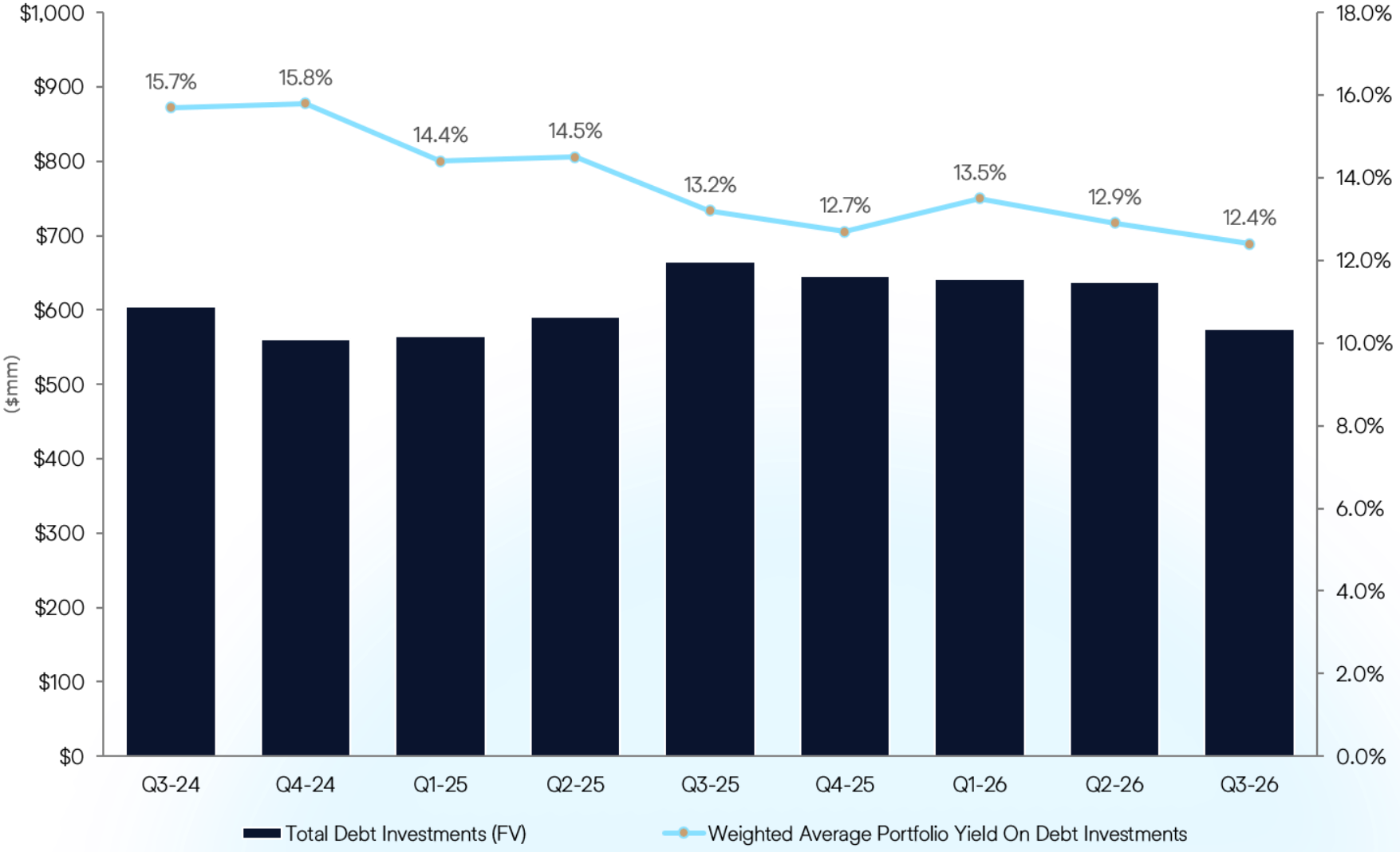



## Total Assets(1) ($mm)




(1) At fair value

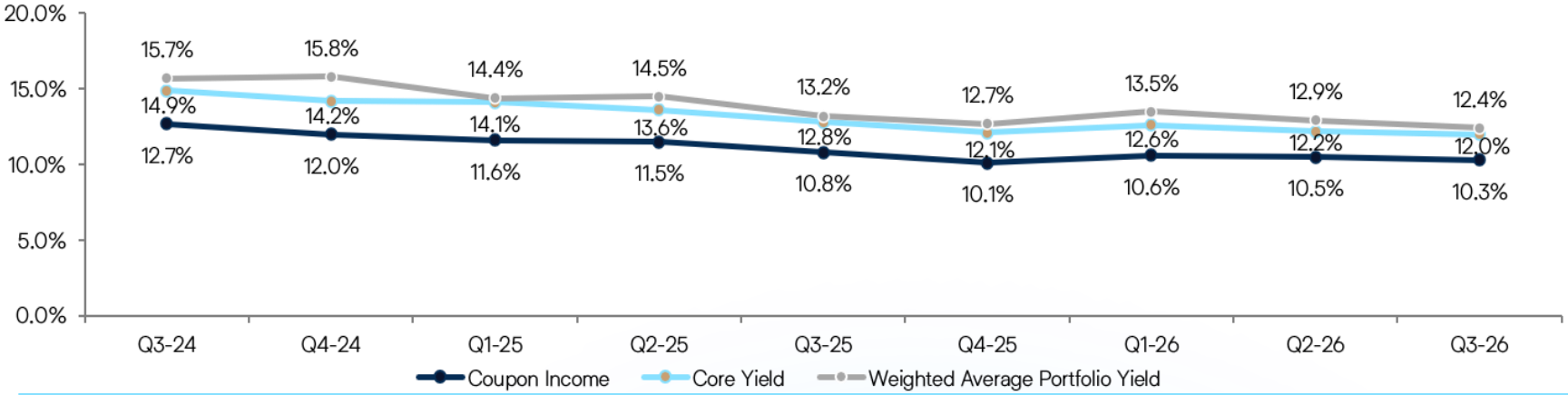
# High-Yielding Portfolio[1]



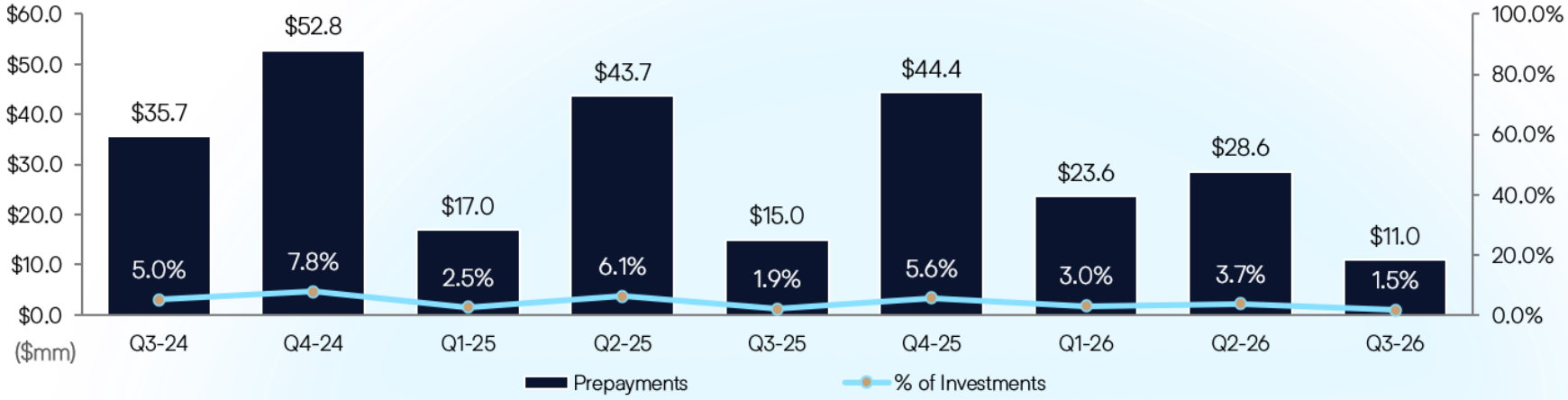

(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The calculation of weighted average portfolio yields on debt investments excludes any non-income producing debt investments, but includes debt investments on non-accrual status. Including non-income producing debt investments, the weighted average yield for the three months ended September 30, 2026 was 11.8%. The weighted average yields reported for these periods are annualized and reflect the weighted average yields to maturities. The weighted average portfolio yields on debt investments reflected above do not represent actual investment returns to the Company's stockholders.

# Strong Yields Enhanced By Prepayments[1]

## *Yields on Debt Investments[2]*




## *Prepayments*




(1) Weighted Average Portfolio Yield on Debt Investments includes all prepayment income.
(2) Please refer to footnote (1) on slide 36 of this presentation for more information on the calculation of the weighted average annualized portfolio yield on debt investments



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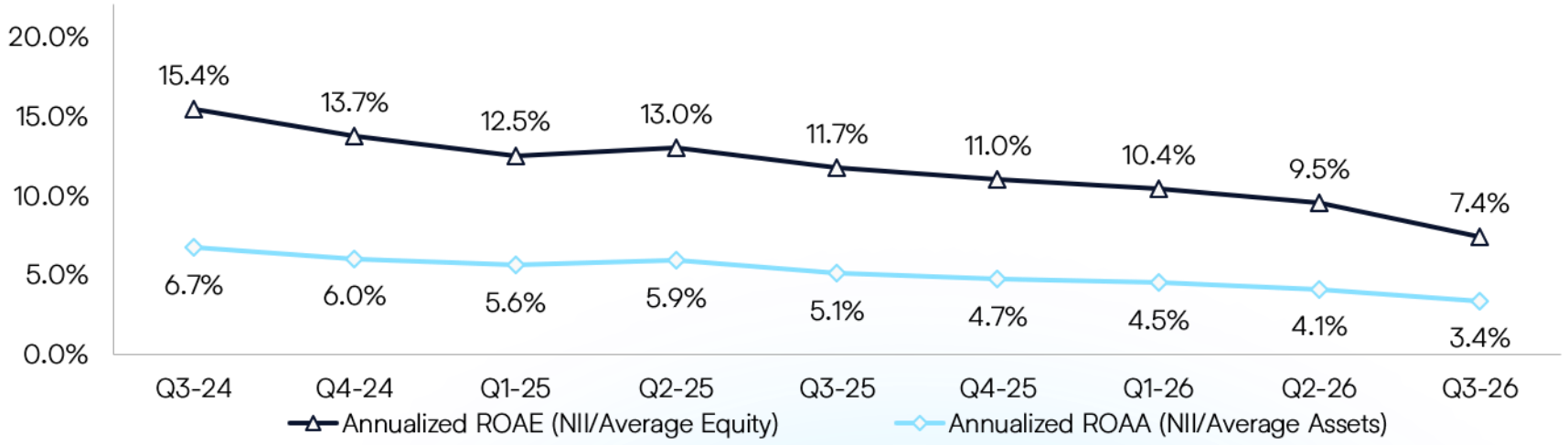
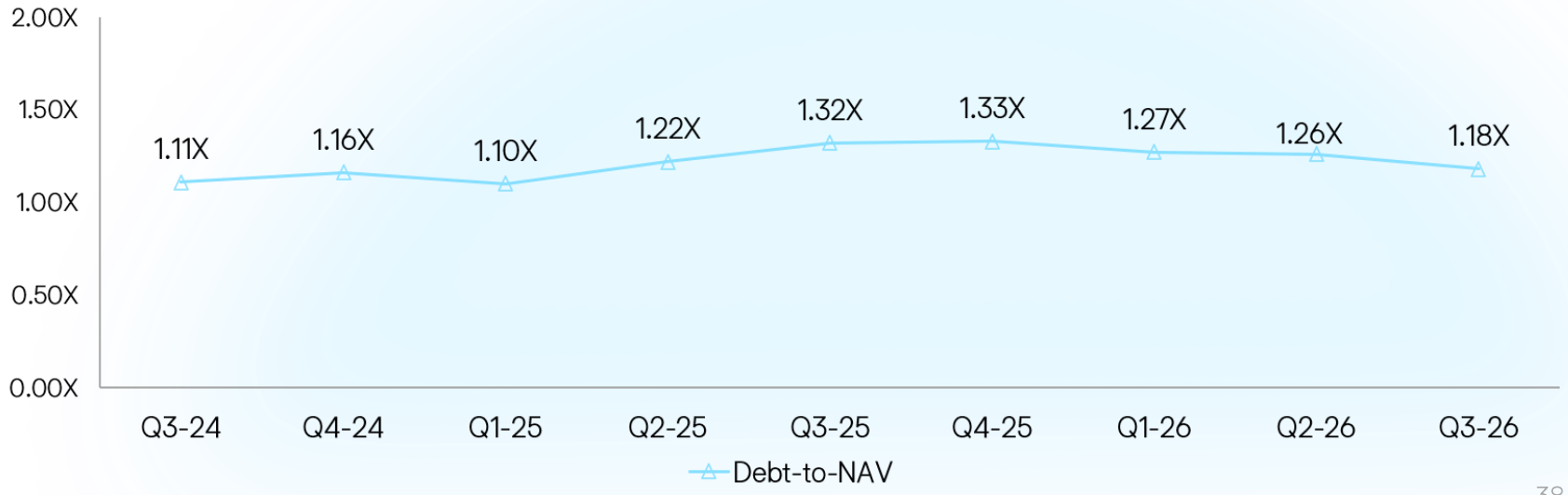
# Financial Highlights

*NII Return on Average Equity (ROAE) and NII Return on Average Assets (ROAA)*




*Gross Leverage Ratio*

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# Balance Sheet[1]

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Assets | (unaudited) | |
| Investments at Fair Value | $717,341 | $783,544 |
| Cash and Cash Equivalents | 17,607 | 20,364 |
| Restricted Cash | 393 | 27,003 |
| Deferred Credit Facility Costs | 3,695 | 4,643 |
| Prepaid Expenses and Other Assets | 10,613 | 4,095 |
| Total Assets | $749,649 | $839,649 |
| Liabilities | | |
| Revolving Credit Facility | $150,000 | $95,000 |
| 2026 Notes, Net | — | 199,925 |
| 2027 Notes, Net | 124,882 | 124,671 |
| 8.11% 2028 Notes, Net | 49,667 | 49,484 |
| 7.50% 2028 Notes, Net | 74,798 | — |
| Base Management Fee Payable | 3,564 | 3,581 |
| Other Accrued Expenses and Liabilities | 6,818 | 13,367 |
| Total Liabilities | $409,729 | $486,028 |
| Total Net Assets | $339,920 | $353,621 |
| Net Asset Value Per Share | $8.32 | $8.73 |
| Gross Leverage Ratio | 1.18 x | 1.33 x |

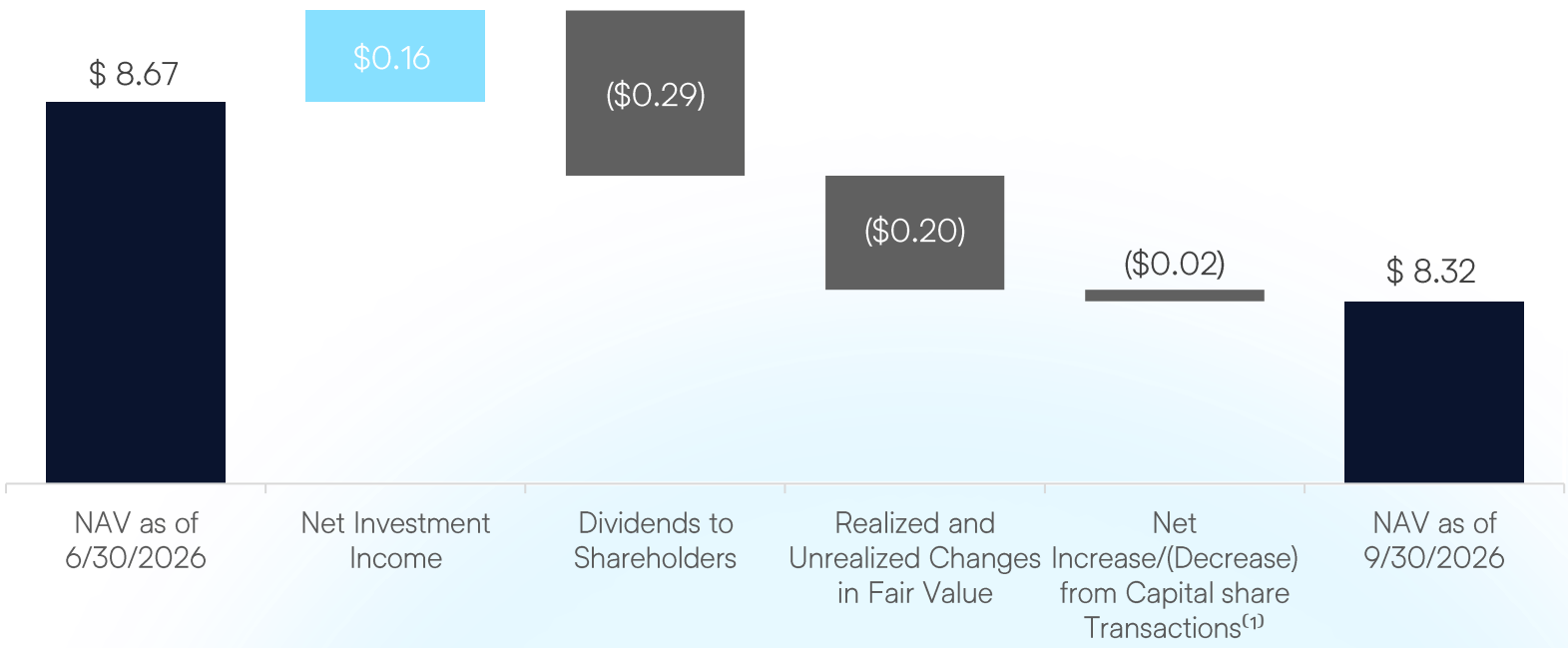
(1) In Thousands, except per share data and ratios.

# Income Statement[1]

| | 3 Months Ended September 30, 2026 | 3 Months Ended September 30, 2025 | 9 Months Ended September 30, 2026 | 9 Months Ended September 30, 2025 |
|---|---|---|---|---|
| **Investment Income** | | | | |
| Interest Income from Investments | $20,031 | $22,144 | $64,156 | $66,233 |
| Other Income | 142 | 512 | 937 | 2,153 |
| **Total Investment and Other Income** | 20,173 | 22,656 | 65,093 | 68,386 |
| **Operating Expenses** | | | | |
| Base Management Fee | 3,564 | 3,359 | 10,771 | 9,952 |
| Income Incentive Fee | — | 2,062 | 3,161 | 3,321 |
| Interest Expense and Amortization of Fees | 7,871 | 6,770 | 24,020 | 19,874 |
| Administration Agreement Expenses | 740 | 649 | 2,182 | 1,880 |
| General and Administrative Expenses | 1,062 | 1,193 | 3,085 | 3,226 |
| **Total Operating Expenses Before Income Incentive Fee Waiver** | 13,237 | 14,033 | 43,219 | 38,253 |
| Income Incentive Fee Waiver | — | (2,062) | (3,161) | (3,321) |
| **Total Operating Expenses Net of Income Incentive Fee Waiver** | 13,237 | 11,971 | 40,058 | 34,932 |
| **Net Investment Income Before Excise Taxes** | 6,936 | 10,685 | 25,035 | 33,454 |
| Excise Tax Expense | (350) | (375) | (990) | (1,131) |
| **Net Investment Income** | 6,586 | 10,310 | 24,045 | 32,323 |
| Net Realized Gains (Losses) | (26,421) | (704) | (13,778) | 1,517 |
| Net Change in Unrealized Gains (Losses) | 18,121 | 5,627 | 4,846 | 7,255 |
| **Net Realized and Unrealized Gains (Losses)** | (8,300) | 4,923 | (8,932) | 8,772 |
| **Net Increase (Decrease) in Net Assets Resulting from Operations** | $(1,714) | $15,233 | $15,113 | $41,095 |
| | | | | |
| Net Investment Income Per Share | $0.16 | $0.26 | $0.59 | $0.80 |
| Net Increase (Decrease) in Net Assets Per Share | ($0.04) | $0.38 | $0.37 | $1.02 |
| Weighted Average Shares Outstanding | 40,711 | 40,325 | 40,602 | 40,233 |
| Interest Coverage[2] | 1.84 x | 2.52 x | 2.00 x | 2.63 x |
| ROAA | 3.4% | 5.1% | 4.0% | 5.5% |
| ROAE | 7.4% | 11.7% | 9.1% | 12.4% |

(1) In Thousands, except per share data and ratios.
(2) Interest Coverage is calculated as NII plus Interest Expense, divided by Interest Expense for the applicable periods.

# QTD NAV Roll Forward Per Common Share




(1) All per share activity is calculated based on the weighted average shares outstanding for the relevant period, except net increase from capital share transactions, which is based on the common shares outstanding as of the relevant balance sheet date.

# Disciplined and Diversified Capital Raising Since IPO[1]

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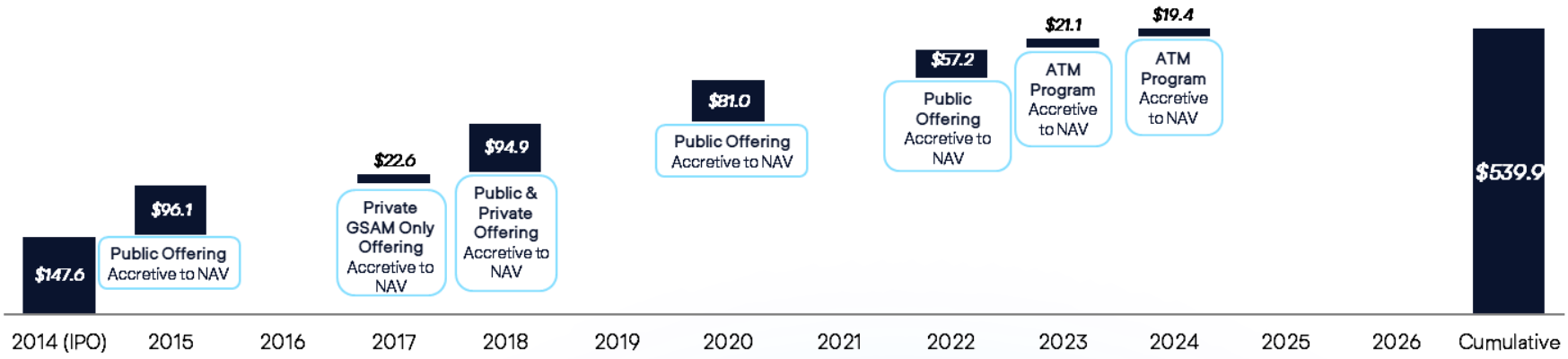
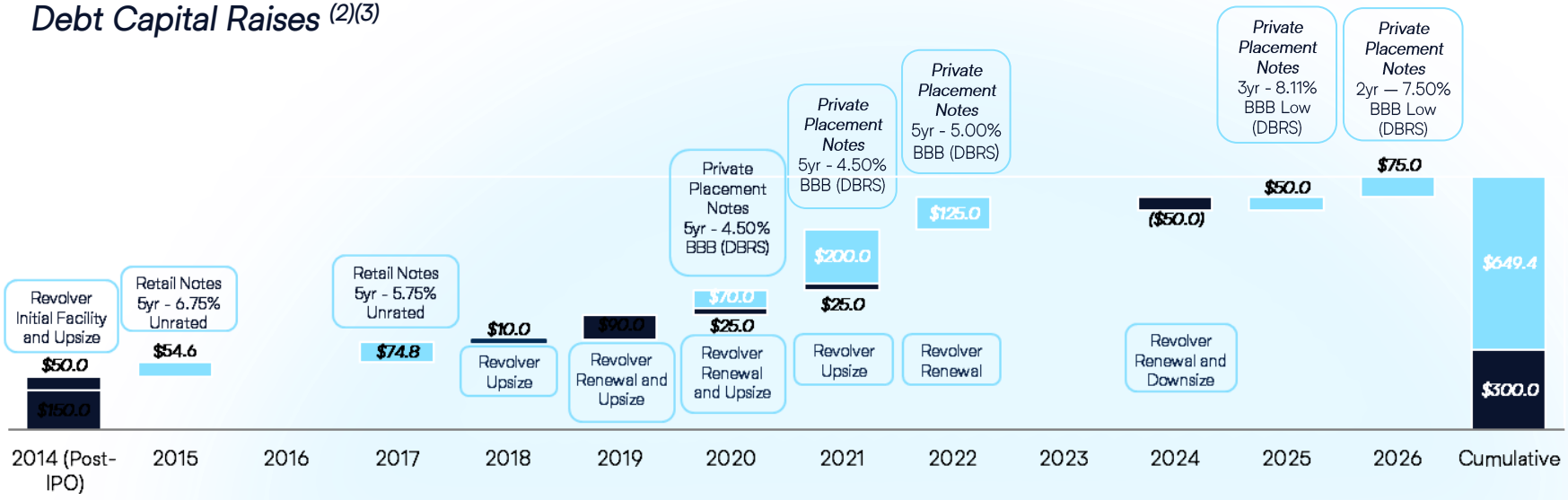
## *Equity Capital Raises* [2]




## *Debt Capital Raises* [2][3]




(1) Through September 30, 2026. Dollars shown in millions.
(2) Exclusive of underwriting discounts / commissions and offering expenses.
(3) Does not include the Adviser Revolver Facility and does not reflect repayment of unsecured notes. For information on the Company's current debt outstanding, please see slide 43.

# Diversification of Debt & Laddered Maturities

| Debt Instrument | Security | Facility/ Issuance Size | Outstanding[2] | Rating | Interest Rate[3] | Maturity | Primary Financial Covenants |
|---|---|---|---|---|---|---|---|
| Revolving Credit Facility | SPV Structure | $300 Million[1] | $150 Million[1] | N/A | 2.85% + 3-Month SOFR[4] | Revolving Period: 11/30/2027 Maturity: 5/30/2029 | Asset coverage, minimum equity & asset quality tests |
| 2027 Notes | Senior Unsecured | $125 Million | $125 Million | BBB (low): DBRS | 5.00% - Fixed | February 28, 2027 | Asset coverage, interest coverage, minimum shareholders' equity |
| 8.11% 2028 Notes | Senior Unsecured | $50 Million | $50 Million | BBB (low): DBRS | 9.11% - Fixed[5] | February 12, 2028 | Asset coverage, interest coverage, minimum shareholders' equity |
| 7.50% 2028 Notes | Senior Unsecured | $75 Million | $75 Million | BBB (low): DBRS | 7.50% - Fixed | February 27, 2028 | Asset coverage, minimum shareholders' equity |

(1) Revolving Credit Facility closed on February 21, 2014 and was most recently amended and extended in November 2025. An additional $100 million is available subject to approval by Lenders.
(2) As of September 30, 2026.
(3) Does not include amortization of loan fees.
(4) Spread fluctuates between 2.75% and 3.0% depending on a percentage of commitments drawn.
(5) The stated interest rate on the 8.11% 2028 notes is subject to a step up of 1.00% per year, to the extent that (1) the 8.11% 2028 Notes do not satisfy certain investment grade rating conditions and/or (2) the ratio of the Company's payment-in-kind income to net investment income during a six-month period exceeds specified thresholds, measured as of each fiscal quarter end. As a result of the PIK Income ratio provision, the current interest rate is 9.11%

# Research Coverage


Citizens

*Christopher Muller*
*(212) 906-3559*
*Christopher.Muller@citizensbank.com*

KBW
A Stifel Company

*Paul Johnson*
*(617) 848-2777*
*johnsonpa@kbw.com*

OPPENHEIMER

*Mitchel Penn, CFA*
*(212) 667-7136*
*Mitchel.Penn@opco.com*

PIPER | SANDLER

*Crispin Love*
*(212) 466-7938*
*Crispin.Love@psc.com*

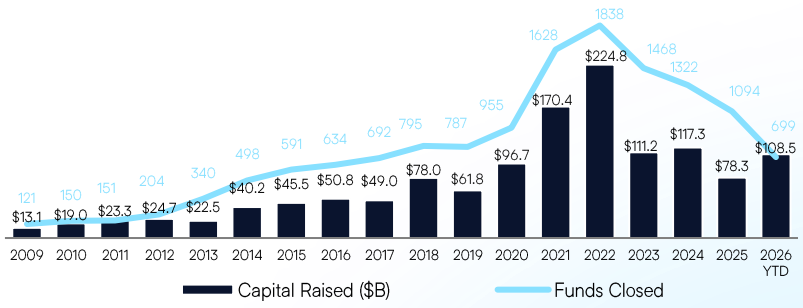
# Strong Demand for Venture Debt

VC-backed companies rely on a combination of equity and debt to fund growth

**Demand for venture debt is driven by VC fundraising and investment activity**

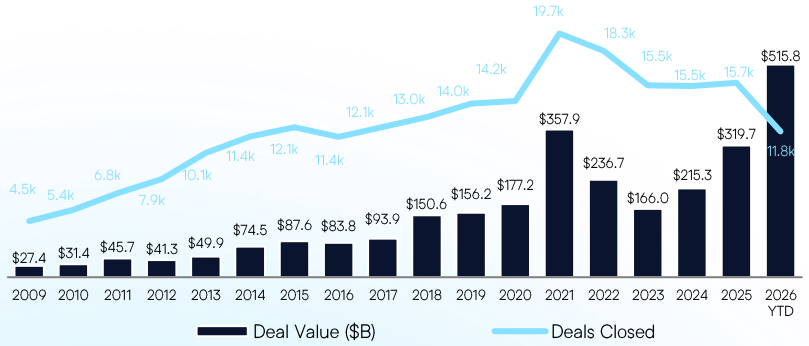
Over $600 billion raised by US VCs over the past 5 years

US VC Fundraising Activity

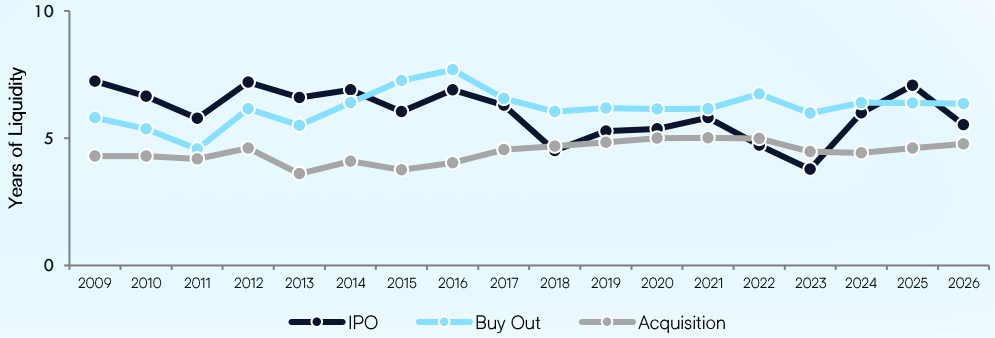



More than 80,000 investments made representing over $1 trillion over the past 5 years

US VC Deal Activity




Extended timing from initial funding to M&A, IPO, or Buy Out further drives demand for debt




Source: NVCA as of September 30, 2026



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2026