Financing the Growth of Tomorrow's Companies Today

Q3 2026 INVESTOR PRESENTATION

October 29, 2026

Important Notice:
Forward Looking Statements

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

The information disclosed in this presentation is made as of the date hereof and reflects Hercules' current assessment of its financial performance for the 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.

This presentation may contain forward-looking statements. These forward-looking statements include comments with respect to our financial objectives, loan portfolio growth, strategies and results of our operations.

However, 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. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. This presentation should be read in conjunction with our recent SEC filings.

Historical results discussed in this presentation are not indicative of future results.

Hercules Capital

Structure	**Internally Managed** Business Development Company (BDC)
IPO Date	**June 9, 2005**
Investment Options	HTGC LISTED NYSE **- Common Stock** **Institutional Notes PAR $1000.00/$2000.00** • 3.375% Notes due 2027 • 4.750% Notes due 2028 • 5.350% Notes due 2029 • 6.000% Notes due 2030 • 6.300% Notes due 2031 **Securitization Notes** • 4.95% Asset-backed Notes due 2031 **Retail Notes (Baby Bonds) PAR $25.00** • HCXY (NYSE) 6.25% Notes due 2033
Annualized Base Dividend Yield(1)	**9.5% as of September 30, 2026**
Distributions Declared	**$0.40 per share base for Q3 2026** **$0.07 per share supplemental for Q3 2026**
Price to NAV	**1.34x - October 26, 2026** **0.7x to 1.9x historical range**

(1) Annualized based on the $0.40 per share base distribution declared for Q3 2026 and a closing stock price of $16.81 as of September 30, 2026

We are HTGC: a Publicly Traded, Internally Managed BDC

Highly Regulated | Financially Efficient | Uniquely Transparent

As a business development company, or BDC, we invest mostly in smaller US businesses and do so under the stringent oversight of federal regulators and an independent board of directors.

Established by Congress more than 40 years ago, BDCs are subject to various federal securities regulations that are designed to mitigate risk and protect stockholders' best interests. Among other things, BDCs have:

- At least a majority independent, stockholder-elected board of directors that have a duty to protect and act in stockholders' best interests
- A minimum asset-to-leverage ratio of 1.5:1
- A comprehensive, thorough and consistent process for fair valuing portfolio investments
- A rigorous compliance program designed to prevent violations of the securities laws, identify and mitigate conflicts of interest and ensure that the company is acting in stockholders' best interests

No management fee means a more efficient and transparent return on investment.

Most BDCs are *externally managed*, meaning they pay an investment management fee to a separate investment adviser. These fees can range from 1.00% – 2.00% of the BDC's total assets under management, plus 15% - 20% of the BDC's net investment income. By contrast, **HTGC does not pay an investment management fee to anyone**. As an *internally managed* BDC, HTGC pays only its actual operating costs and nothing more – maximizing investment returns and providing a unique level of transparency to stockholders.

Our NYSE listing provides daily liquidity and enhanced corporate governance.

HTGC trades on the New York Stock Exchange, or NYSE, giving stockholders daily liquidity and further enhancing regulatory oversight. As a public company listed on the NYSE, HTGC must publicly disclose material financial and information on an annual, quarterly and ad hoc basis. NYSE rules require HTGC to have independent audit and compensation committees that adhere to strict governance standards. HTGC must also hold an annual stockholder meeting to elect directors.

HTGC receives preferential tax treatment and additional oversight from Rating Agencies.

HTGC qualifies as a regulated investment company, or RIC, by satisfying portfolio diversification and minimum distribution requirements. As a RIC, HTGC eliminates corporate-level taxation while retaining capital gains and/or a spillover of taxable income.

HTGC and our debt securities are regularly diligenced and assessed by multiple rating agencies that impose high standards with respect to operational and financial stability.

Third Quarter 2026 Investor Presentation

- Key Performance Highlights
- Company & Strategic Overview
- Financial Highlights
- Portfolio Highlights
- Venture Capital Market Opportunity
- Analyst Coverage

Key Performance Highlights

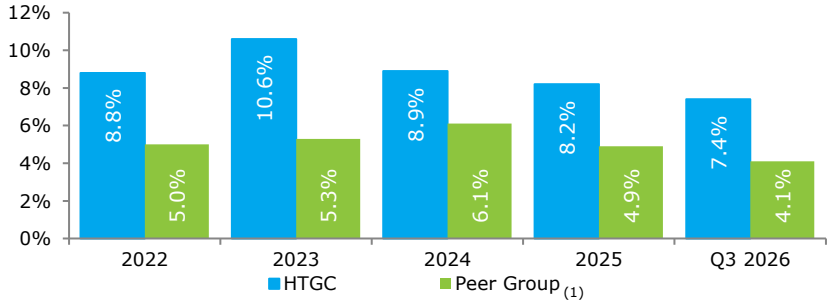
Q3 2026 Highlights

Robust Earnings	• Net Investment Income (NII) of $87.3M • Total Investment Income of $140.1M • NII per share of $0.47
Strong Shareholder Returns	• 1YR/3YR/5YR Total Shareholder Returns[1]: -2.6% / 31.6% / 47.5% • ROAE[1,2]: 15.4% • ROAA[1,2]: 7.4% • Net Interest Margin (NIM): 9.3%
High-Yield Portfolio of Earning Assets	• Total Debt Investments (at cost): $4.64B • Total Investments (at cost): $4.87B • Effective Yield: 12.3%
Industry-Leading Originations Platform	• $24.9B in total net debt commitments since inception • Annualized loss rate of 1.9 basis points, or 0.019% • Gross debt & equity commitments: $701.0M[3] • Gross debt & equity fundings: $572.9M[3]
Strong Liquidity and Balance Sheet	• $506.6M available liquidity (subject to existing terms and covenants) • GAAP and regulatory leverage: 111.1% and 96.1%[4]
Strong Capital Raising Position	• Price-to-NAV: 1.34x[5] • "ATM" Equity Distribution Program • Investment Grade Credit Ratings: Fitch: BBB- | Moody's: Baa2 | DBRS: BBB (high) | KBRA: BBB+

(1) Source: HTGC and S&P Capital IQ as of 9/30/26
(2) Based on NII, excludes realized and unrealized gains/losses
(3) Includes commitments and fundings during the quarter that were assigned to or directly committed or funded by the Adviser Funds which are external vehicles managed by Hercules Adviser LLC
(4) Regulatory leverage is defined as GAAP leverage excluding SBA debentures
(5) As of October 26, 2026

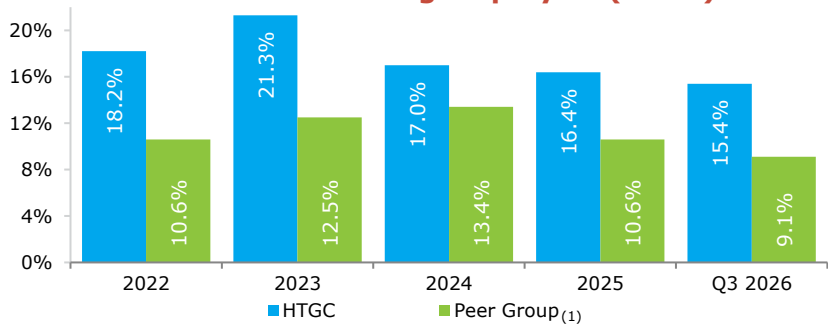
Delivering Strong Sustainable Shareholder Returns

Return on Average Assets % (ROAA)



Source: HTGC and S&P Capital IQ as of 9/30/26 for HTGC and Peer Group. Return on Average Assets based on NII divided by average total assets. 2022 through 2025 represents Q4 ending ROAA.

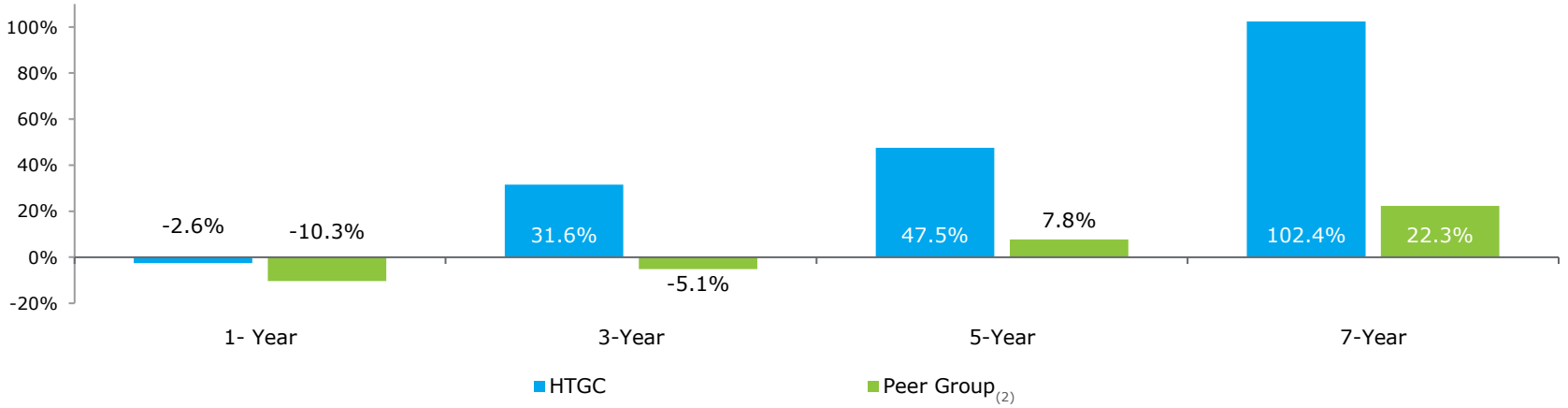
Return on Average Equity % (ROAE)



Source: HTGC and S&P Capital IQ as of 9/30/26 for HTGC and Peer Group. Return on Average Equity based on NII. NII divided by average of beginning of period equity and end of period equity. 2022 through 2025 represents Q4 ending ROAE.

(1) Peer Group: MFIC, ARCC, OCSL, FSK, GBDC, GSBD, MAIN, NMFC, OBDC, PNNT, PSEC, SLRC, BBDC, TCPC, CCAP, TSLX

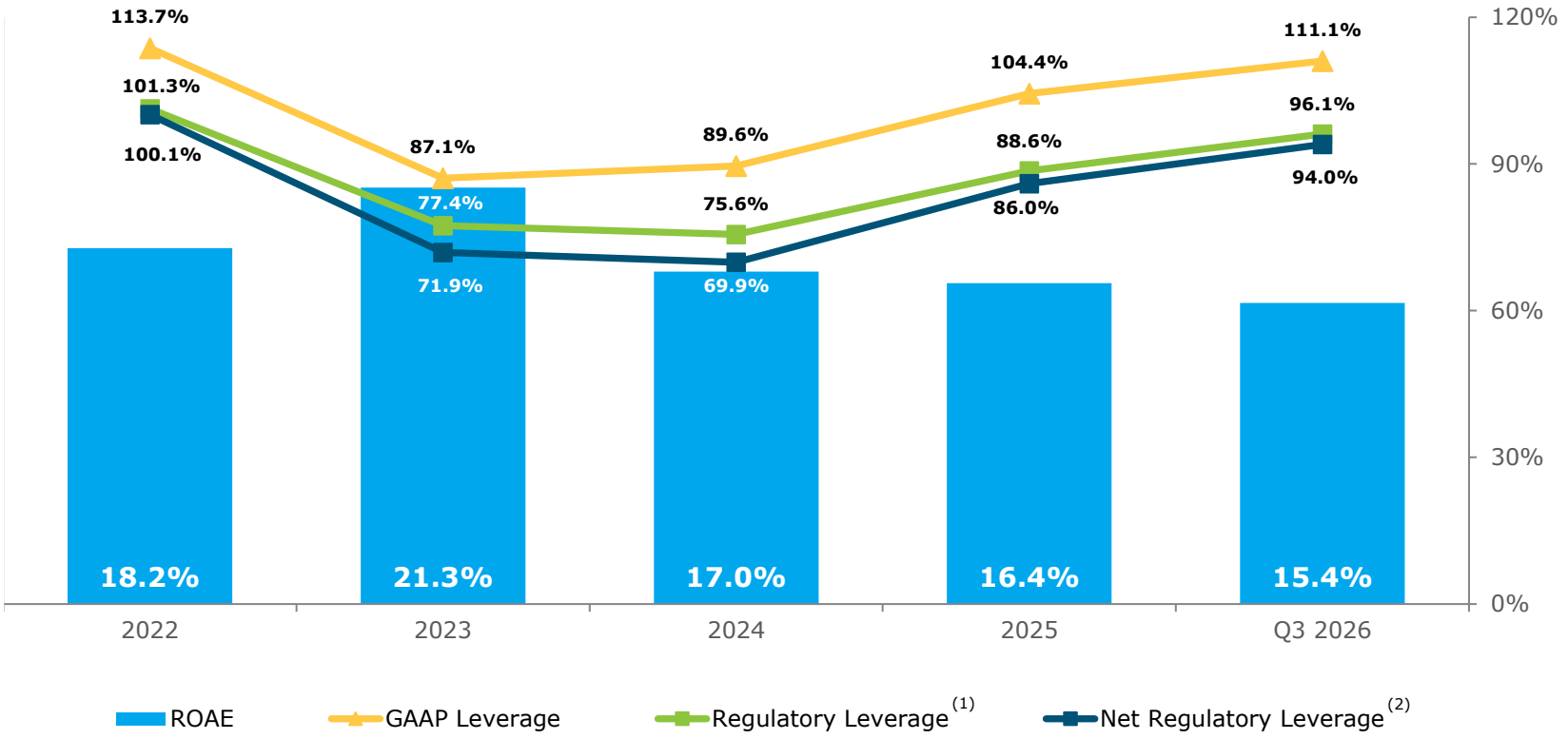
Total Shareholder Return (TSR)(1) vs. BDC Peer Group



(1) TSR is defined as stock appreciation plus base dividend distributions. Source: S&P Capital IQ as of September 30, 2026
(2) Peer Group: MFIC, ARCC, OCSL, FSK, GBDC, GSBD, MAIN, NMFC, OBDC, PNNT, PSEC, SLRC, BBDC, TCPC, CCAP, TSLX

Available Leverage for Potential Earnings Growth

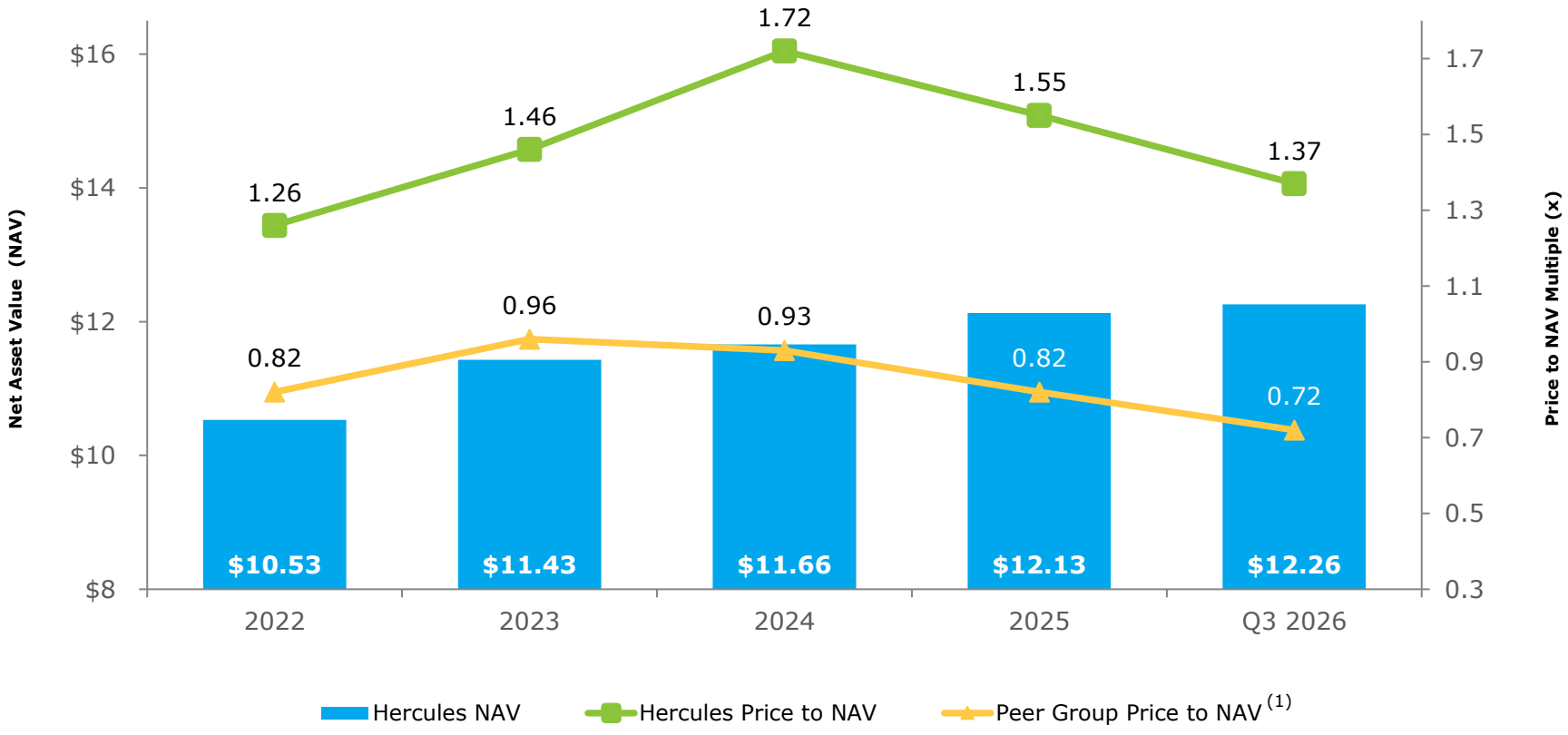
Leverage to Return on Average Equity % (ROAE)



(1) Excludes SBA
(2) Excludes SBA and cash
Note: 2022 through 2025 represents Q4 ending ROAE

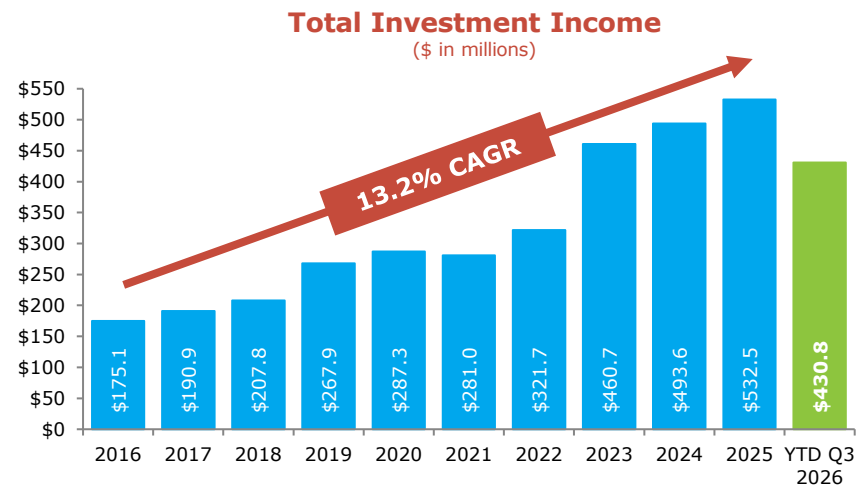
Hercules Has Consistently Maintained a Premium to NAV

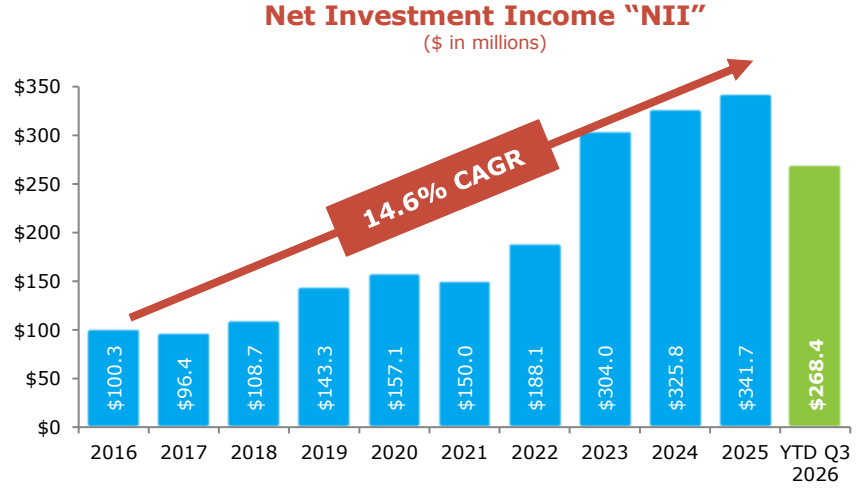
Creates a strong capital raising position to support growth and stability

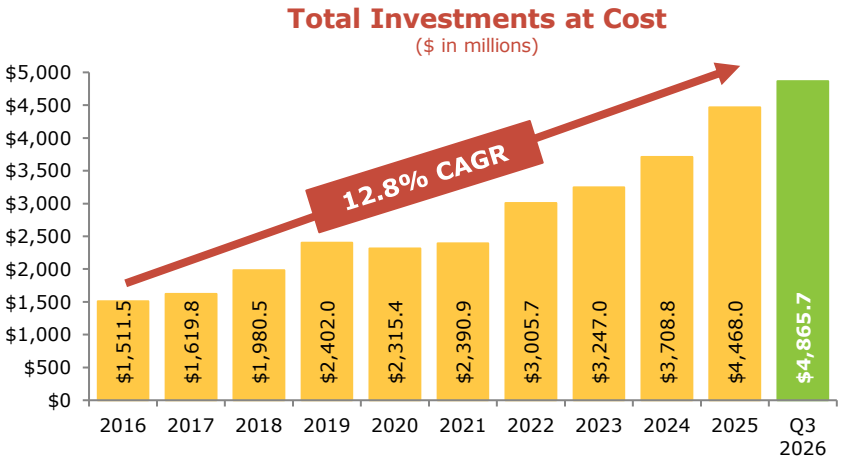


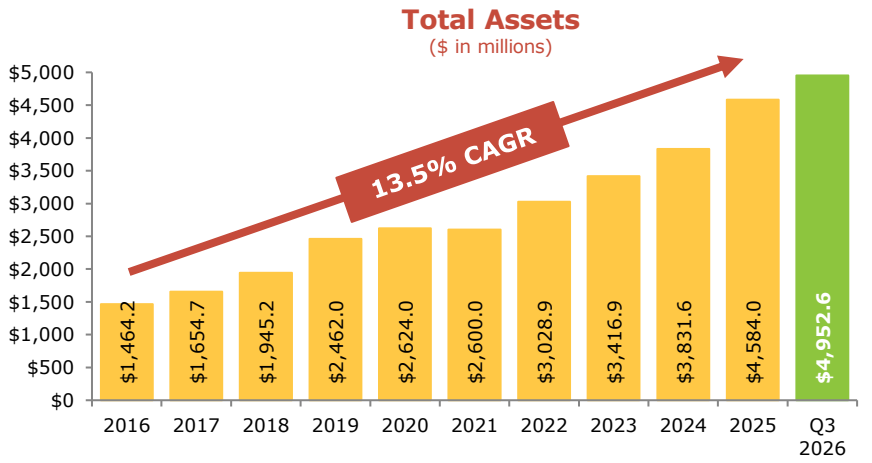
(1) Peer Group: MFIC, ARCC, OCSL, FSK, GBDC, GSBD, MAIN, NMFC, OBDC, PNNT, PSEC, SLRC, BBDC, TCPC, CCAP, TSLX
Price to NAV Source: HTGC and S&P Capital IQ as of 9/30/26 for HTGC and Peer Group. Stock price based on closing price on last trading day of each calendar year or relative quarter. 2022 through 2025 represents Q4 ending NAV

Hercules Key Performance Highlights



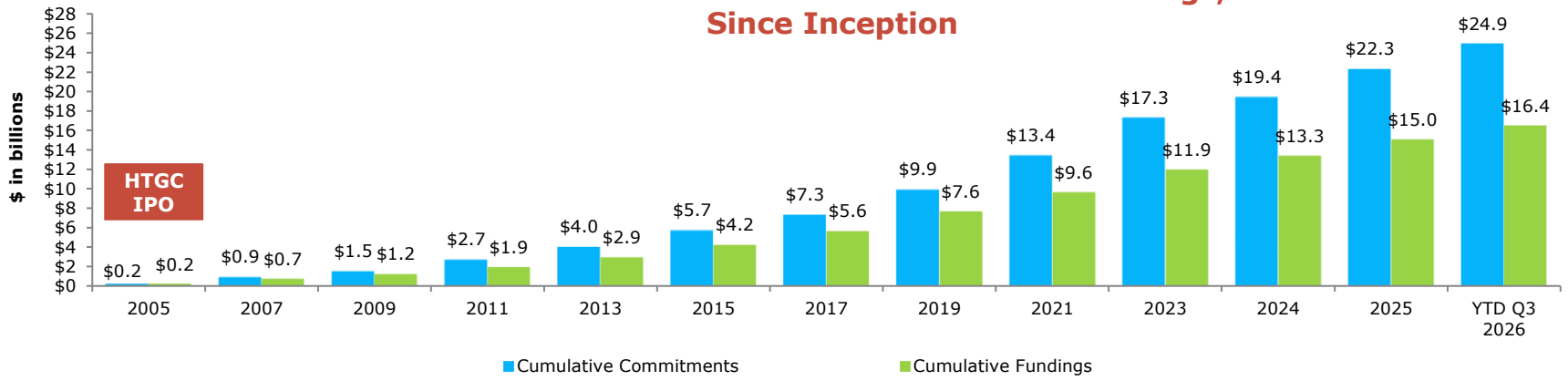




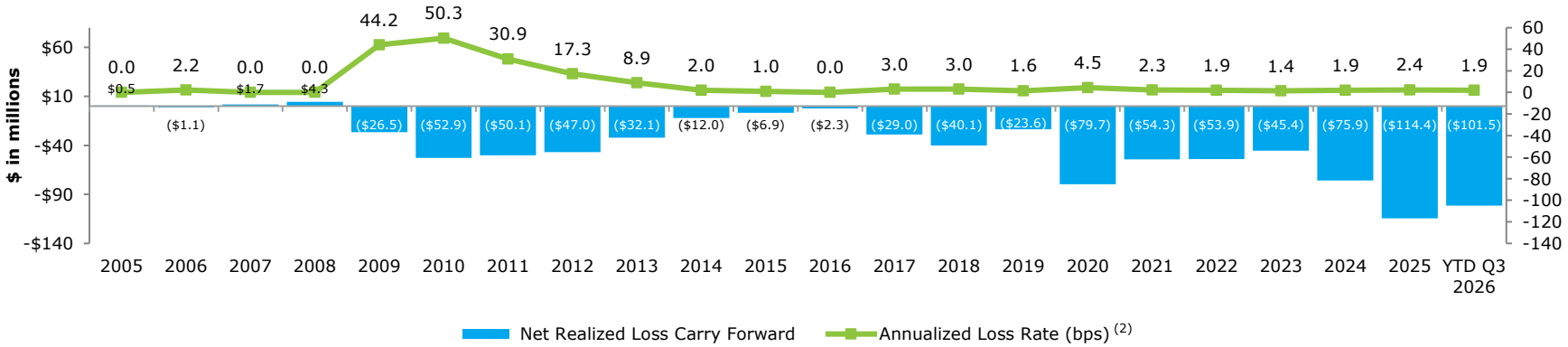


Portfolio Growth with Underwriting Discipline

Cumulative Net Debt Commitment and Fundings, Since Inception



1.9 Basis Points of Cumulative Total Aggregate Net Realized (Losses)(1) Since Inception



(1) Excludes losses on debt extinguishment and other non-credit related losses
(2) When compared to total net debt commitments during the same period

Company & Strategic Overview

The Hercules Platform

Over two decades of proprietary originations to institutionally backed growth-oriented businesses across the life science and technology ecosystem

Hercules CAPITAL

$6.5B	Assets Under Management	**700+**	Growth-stage Company Investments
120	Employees	**290+**	Portfolio Company IPO & M&A Exits
$29.0B	Loan Commitments since inception	**4**	HTGC Investment Grade Corporate Ratings
$1.0B+	Available Liquidity to Invest	**0.019%**	Net Annualized Loss Rate[1]

Hercules Capital, Inc. (NYSE: HTGC)

Established 2003 | **$4.9B AUM**

- Internally managed, focusing on shareholder alignment
- $3.0+ billion market cap[2]
- Historically trades at a premium to NAV (currently ~1.34x) [2]
- Return on average equity (ROAE) [3,4] of 15.4% for BDC as of Q3 2026

Hercules Private Funds

Established 2021 | **$1.6B AUM**

- Harnessing the HTGC platform's 21+ years of expertise, resources and underwriting vigor
- A stable foundation of institutional limited partners across a suite of existing funds
- A differentiated avenue for investors to access Hercules' scale and performance

(1)Annualized loss rate for HTGC only when compared to total net debt commitments from inception through September 30, 2026. Annualized loss rate is presented to demonstrate the portfolio characteristics of Hercules Capital and do not reflect the investment performance experienced by any investor in Hercules Capital; (2) Source for Market Capitalization is S&P Capital IQ and Price/NAV are both based on ending stock price as of October 26, 2026. All other data on this slide as of September 30, 2026; (3) Source: HTGC and S&P Capital IQ as of September 30, 2026; (4) Based on NII, excludes realized and unrealized gains/losses.

Platform data aggregates the BDC and Private Funds data. **Past performance is not indicative of future results.**

The Hercules Advantage

Cycle-tested platform built for durable performance

Leading Origination Platform

- **Largest** non-bank specialty finance platform serving growth-stage life sciences and technology companies
- **$29B** cumulative commitments to **700+** growth-stage companies since 2003
- **Record $3.44B+** total gross debt and equity commitments in the first three quarters of 2026 following 2025 record of **$3.92B+** total gross debt and equity commitments
- Deep, tenured relationships with a broad group of **growth stage executives**, **institutional venture capital and private equity firms**

Life Science and Technology Expertise

- **Specialized focus on life sciences and technology since 2003**
- **60+ investment and credit professionals** with senior members averaging **18+ years**(1) of experience across credit, technology and life sciences banking, and workout
- Team has managed investments through the **dot-com correction, GFC, COVID, and 2022–23 rate shock**
- **Proprietary data across 10,000+ researched companies and 21+ years** informs pricing and portfolio construction — a dataset new entrants cannot readily replicate

Disciplined Investment Approach

- Focused on **expansion and established stages** of a company's development
- Reflected in borrower fundamentals: **$1.5B+ weighted-avg. market cap** (biopharma)(4), **$1.4B+ weighted-avg. revenue** (healthcare) and **$200M+ weighted-avg. revenue** (technology), as of 9/30/26
- Generally **senior secured, first lien** loans with **sub-20% LTV** and structured covenants
- **Diversified** across growth-stage life sciences and technology sub-sectors, with no single-sponsor concentration
- **12%+ effective yield**(2) with additional upside via warrants

Credit Culture

- **Credit-first culture** — investment discipline maintained through every market cycle
- Loans typically require **milestone achievement for additional debt availability**, with interest-only periods calibrated to company performance
- **Financial covenants and/or borrowing base** typically govern loan structures, providing early warning signals
- **~ 0.019% effective annualized loss rate**(3) over 21+ years and $24.9B in net cumulative commitments

(1) Senior investment and credit team's experience, as of July 1, 2026, is collectively at the Principal, Director, Managing Director, and C-Suite levels; (2) Effective yield on our debt investments includes the effects of fee and income accelerations attributed to early payoffs, restructuring, loan modifications, and other one-time events. The effective yield is derived by dividing total investment income from debt investments by the weighted average earning investment portfolio assets during the year, excluding non-interest earning assets such as warrants and equity investments. (3) HTGC and Private Funds excludes losses on debt extinguishments and other non-credit related losses. The annualized loss rate applies only to HTGC, when compared to its total net debt commitments through September 30, 2026. Annualized loss rate is presented to demonstrate the portfolio characteristics of Hercules Capital and do not reflect the investment performance experienced by any investor in Hercules Capital. (4) Biopharma market cap reflects public market capitalization for approximately 85% of commitments and last post-money for approximately 15%. Weighted averages are by total commitments.

Platform data aggregates the BDC and Private Funds data. **Past performance is not indicative of future results.**

Hercules Platform Structure

Hercules Capital, Inc. and Hercules Adviser LLC operate as a single, aligned platform — one investment team, one underwriting process, one origination engine, delivered across two vehicle structures

01

Shared Investment Team

The same 60+ person investment and credit team originates, underwrites, and monitors investments for both Hercules Capital, Inc. and Hercules Adviser LLC vehicles — formalized through the Employee & Cost Sharing Agreement.

02

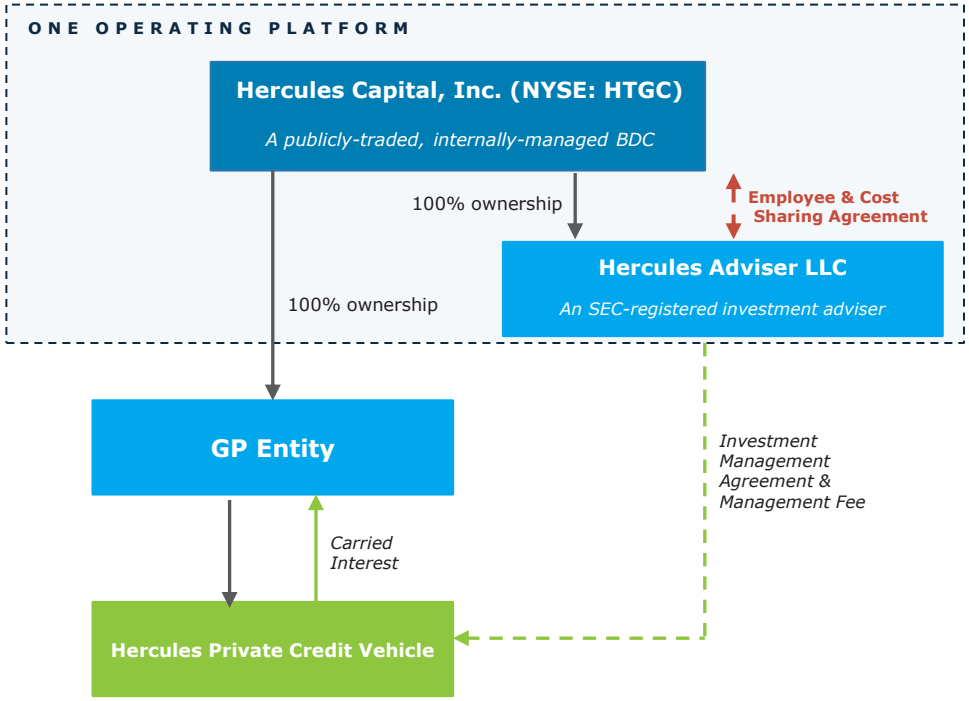
Common Origination Platform

Every private fund investment flows through Hercules Capital's origination engine and credit committee process — LPs access the same deals, same discipline, and same underwriting standards.

03

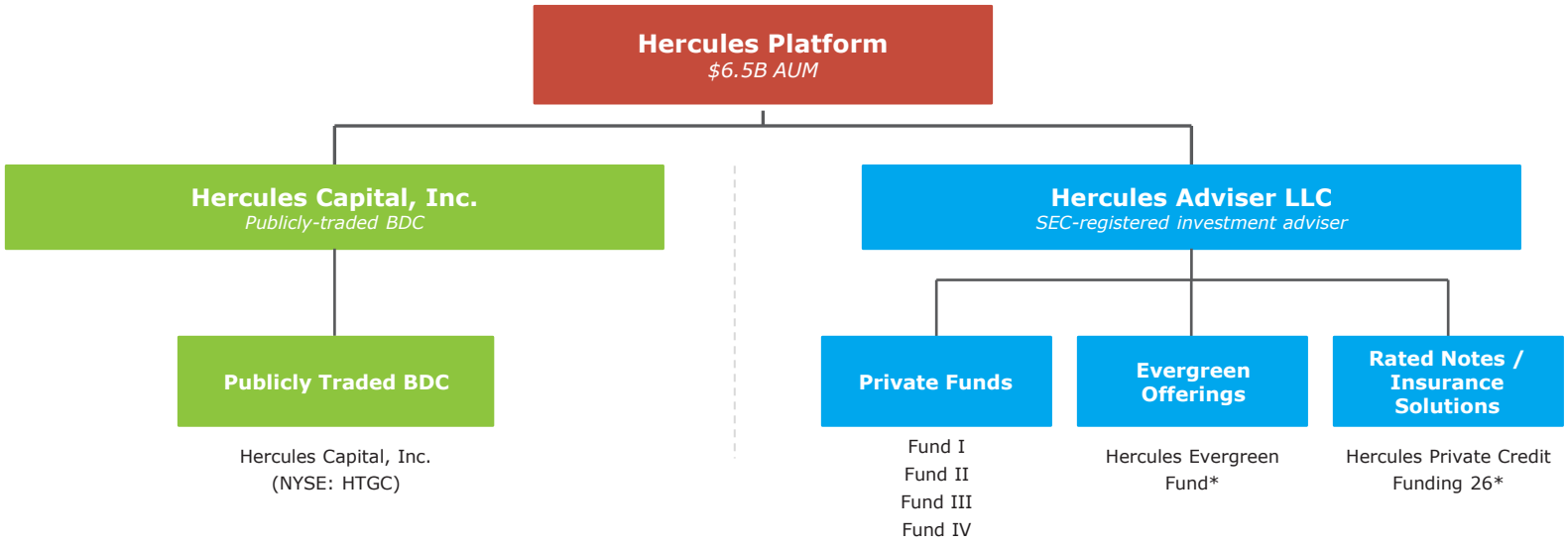
Structural Alignment

Hercules Adviser LLC is a wholly-owned SEC-registered subsidiary of the publicly traded BDC — aligning shareholder and LP interests through common ownership, common personnel, and a shared performance track record.



The Hercules Platform

Institutional investors access the platform through two entities- Hercules Capital, Inc. and Hercules Adviser LLC



$29B Committed Since Inception	**700+** Growth-Stage Companies Financed Since Inception	**0.019%** Net Annualized Loss Rate(1)

For discussion purposes only. **(1)** HTGC Annualized loss rate when compared to total net debt commitments from inception through September 30, 2026. Presented to demonstrate portfolio characteristics of Hercules Capital and does not reflect investment performance experienced by any investor in Hercules Capital.
*Currently fundraising or under development.

Hercules Capital At-a-Glance

Largest BDC Focused on Providing Financing to High-Growth Venture Capital-Backed Companies

$3.03 BILLION
MARKET CAPITALIZATION

FOUNDED DECEMBER 2003
IPO: June 2005 "HTGC"

ENTERPRISE VALUE
$5.33 billion(1)

MARKET CAPITALIZATION
$3.03 billion(1)

NET ASSET VALUE PER SHARE
$12.26 as of 9/30/26

HISTORICAL PRICE/NAV
~0.7x to ~1.9x range

CURRENT PRICE/NAV
1.34x(1)

$4.64 BILLION
DEBT INVESTMENT PORTFOLIO

DEBT INVESTMENTS COST BASIS
$4.64 billion

DEBT INVESTMENTS FAIR VALUE
$4.65 billion

EFFECTIVE YIELD
12.3%(3)

DEBT INVESTMENTS IN
137 companies

SHORT TERM MATURITIES
36-48 months

INVESTMENT SIZE
$5 to $500 million

114 COMPANIES
WARRANT PORTFOLIO

WARRANT HOLDINGS IN
114 companies

EQUITY HOLDINGS IN
73 companies

TOTAL WARRANT AND EQUITY GAAP COST
$215.8 million

TOTAL WARRANT AND EQUITY FAIR VALUE
$193.1 million

$506.6 MILLION
LIQUIDITY & BALANCE SHEET

AVAILABLE LIQUIDITY TO INVEST(2)
$506.6 million

GAAP LEVERAGE
111.1% / 96.1% ex. SBA

INVESTMENT GRADE RATINGS
Fitch: BBB-
Moody's: Baa2
DBRS: BBB (high)
KBRA: BBB+

(1) Source for Enterprise Value and Market Capitalization is S&P Capital IQ, and Price/NAV are both based on ending stock price as of October 26, 2026. Other data presented on this slide is as of 9/30/26.
(2) Subject to existing terms and covenants.
(3) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis.

Why Hercules is Different from Other BDCs

We invest in innovative venture growth-stage companies

What We Don't Do

- No direct oil and gas exposure
- No CLO exposure
- No CMBS or RMBS exposure
- No metals or minerals exposure
- No crypto or cannabis exposure

Internally Managed

- Shareholder-aligned management structure
- Not incentivized to grow AUM for base fees

What We Do

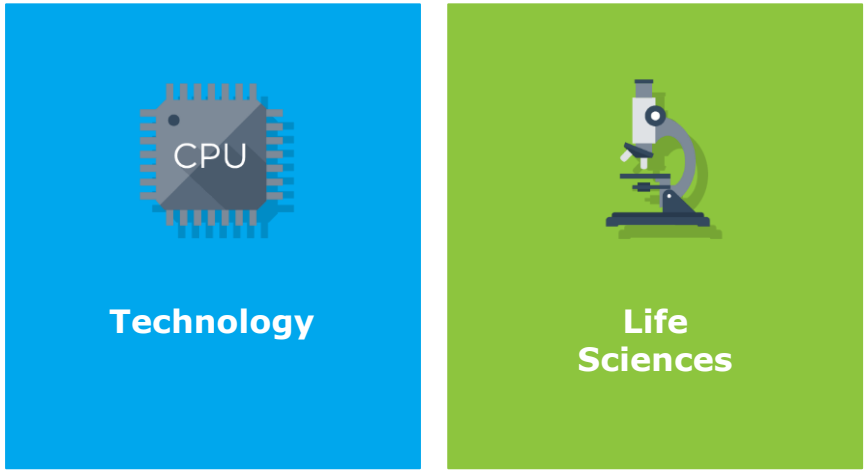
- We focus primarily on pre-IPO and M&A, innovative high-growth venture capital backed companies at their expansion (venture growth) and established stages in a broadly diversified variety of technology and life sciences industries
- Highly asset sensitive debt investment portfolio – 97.9% floating rate loans and with interest rate floors(1)
- We are generally the only lender and 88.8% are "true" first lien senior secured(1)
- 9.5% of our debt investments are second lien senior secured of which approximately 84.3% Hercules has the right to buy out the first lien holder(1)
- The majority of our debt investments include warrants for potential additional total return
- Generally, our debt investments have short term amortizing maturities (36-48 months)
- Focused on strong and sustainable shareholder returns
- Disciplined, proven investment philosophy with over 21 years of strong credit performance history

(1) As of September 30, 2026

We are at Center Stage of the Innovation Economy

Hercules has domain expertise in its key industry sectors

"We are not generalists"



- We Invest at the Expansion "Venture Growth" and Established Stage
- $24.9 billion in total net debt commitments to over 700 companies since inception

- Offices in key venture capital markets: CA | MA | NY | CO | UK
- Over 1000 different VC & PE firms, financial investors
- 290+ portfolio companies completed/announced an IPO or M&A event since inception

Financial Highlights

Income Statement:
Q3 2026 vs. Q3 2025 Summary Results

($ in 000's, except per share amounts)	Three Months Ended September 30, 2026	2025	Year/Year Change
Interest Income (excluding payment-in-kind (PIK) interest income)	$ 123,663	$ 116,682	6%
PIK Interest Income	10,563	14,475	-27%
Fee Income	5,889	6,936	-15%
Total Investment Income	**140,115**	**138,093**	1%
Interest and Loan Fees	33,199	27,193	22%
General and Administrative and Tax Expenses	6,285	6,180	2%
Employee Compensation	18,004	20,231	-11%
Expenses Allocated to the Adviser Subsidiary	(4,722)	(4,063)	
Total Net Operating Expenses	**52,766**	**49,541**	7%
Pre-Tax Net Investment Income - NII	**87,349**	**88,552**	-1%
Total Net Realized Gain(Loss) & Net Change in Unrealized Appreciation(Depreciation)	6,219	31,133	
Net Increase(Decrease) in Net Assets from Operations	**93,568**	**119,685**	-22%
NII - Net Investment Income per Share (Basic)	**$ 0.47**	**$ 0.49**	-4%
Weighted Average Shares Outstanding (Basic)	185,989	180,360	3%

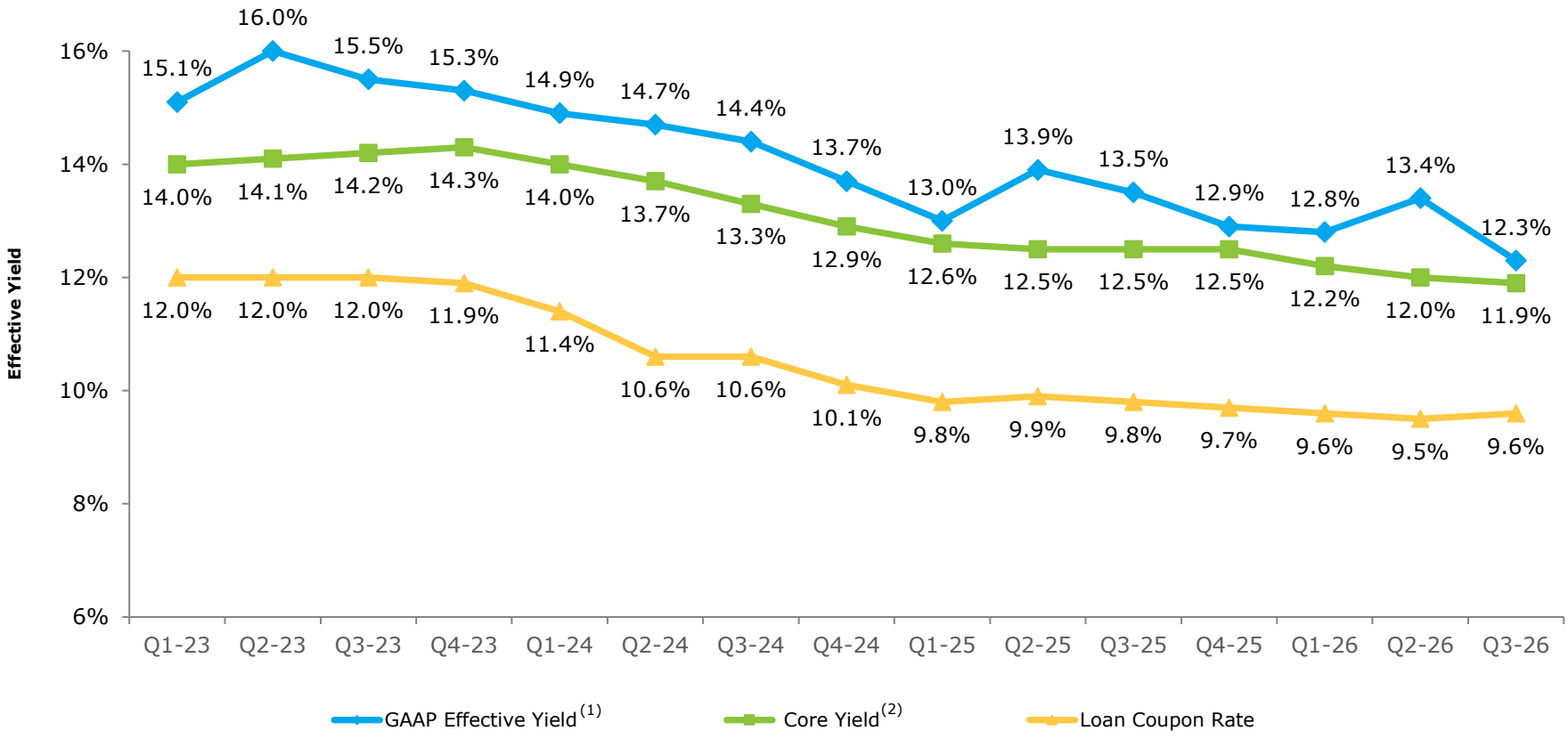
Current and Historical Balance Sheets

($ in 000's, except per share amounts)	September 30, 2026	December 31, 2025
ASSETS		
Total Investments, at fair value	$ 4,845,903	$ 4,466,647
Cash and cash equivalents[(1)]	48,331	56,987
Restricted Cash	2,225	2,467
Interest receivable	38,313	37,261
Right of use asset	13,320	14,842
Other assets	4,519	5,822
Total Assets	**$ 4,952,611**	**$ 4,584,026**
LIABILITIES		
Debt (net of debt issuance)	$ 2,550,470	2,286,444
Accounts payable and accrued liabilities	62,925	65,262
Operating lease liability	14,503	16,267
Total Liabilities	**$ 2,627,898**	**$ 2,367,973**
Total Net Assets	**$ 2,324,713**	**$ 2,216,053**
Share Outstanding	189,597	182,695
Net Asset per Share	**$ 12.26**	**$ 12.13**

(1) The former foreign cash category has been consolidated into "cash and cash equivalents." Prior year amounts have been reclassified to conform to the current presentation.

Effective Yield vs. Core Yield – Leads to Strong Earnings

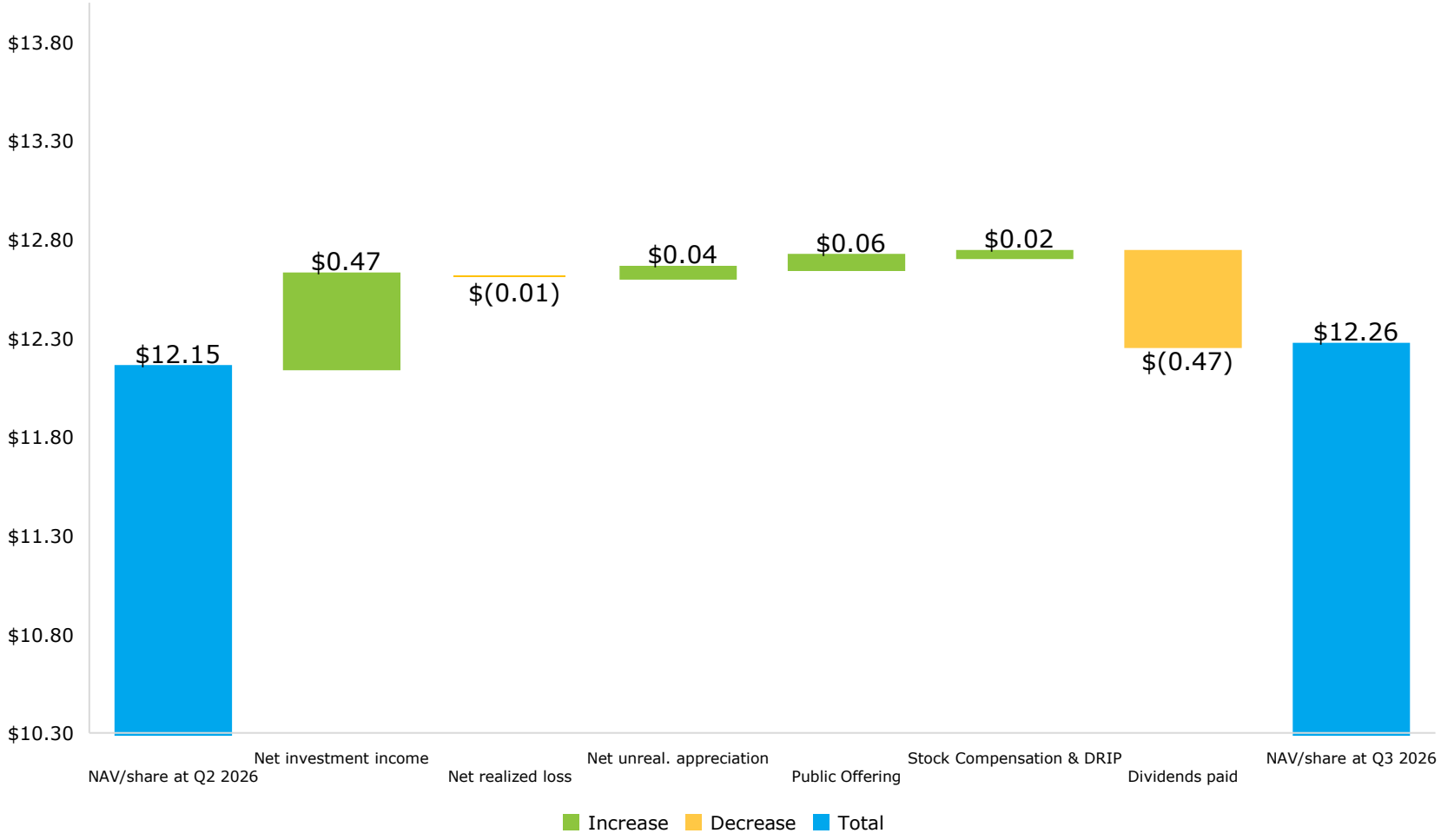
Median Core Yield of 12.9% (Q1 2023 – Q3 2026)



(1) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis

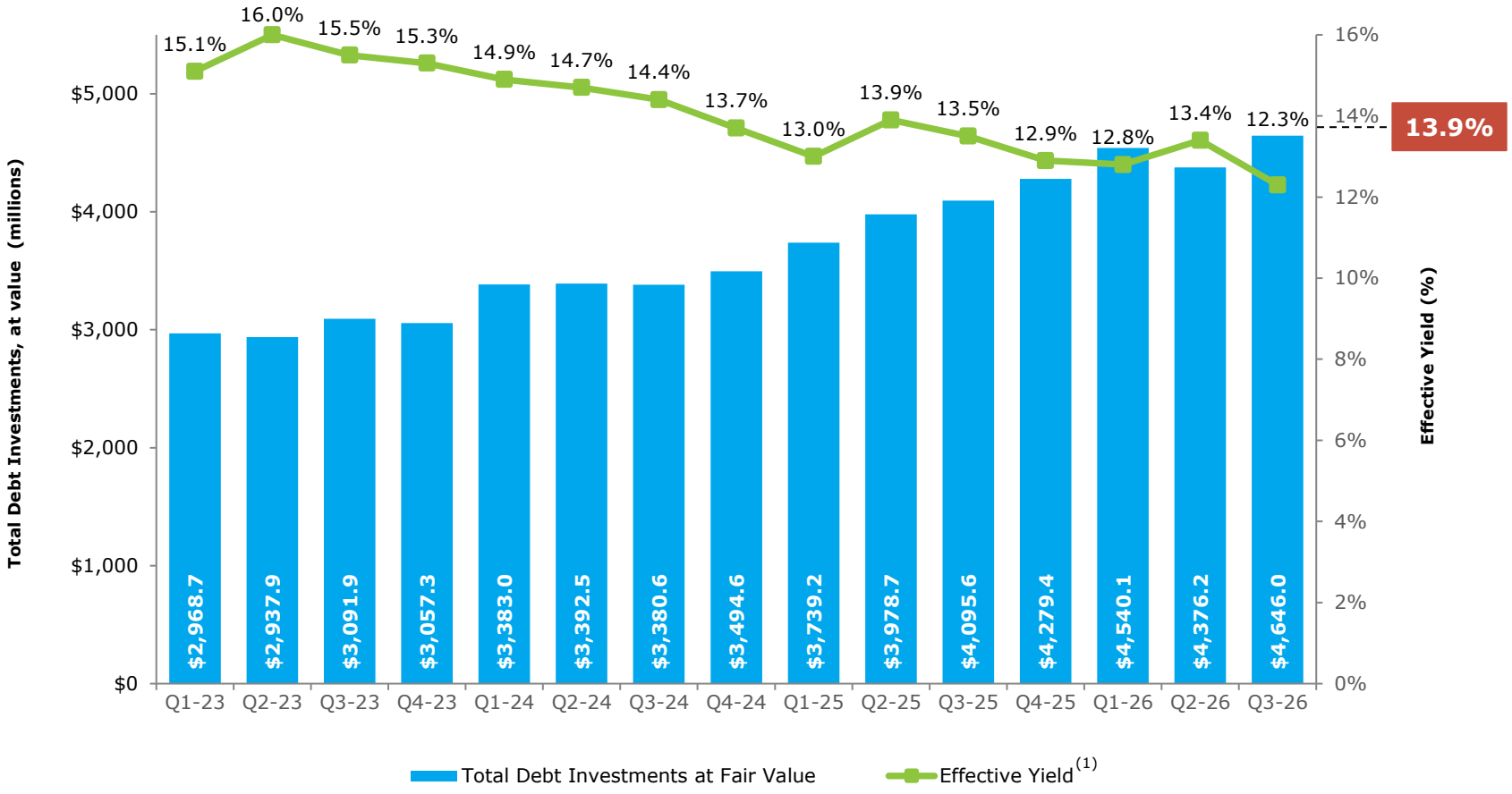
(2) Core Yield, a non-GAAP measure, excludes early loan repayments, dividends from the Adviser Subsidiary and Gibraltar Acquisition LLC, one-time fees and bank interest income, and includes income and fees from expired commitments

NAV Roll-Forward – Q3 2026



High-Yield Portfolio of Earning Assets

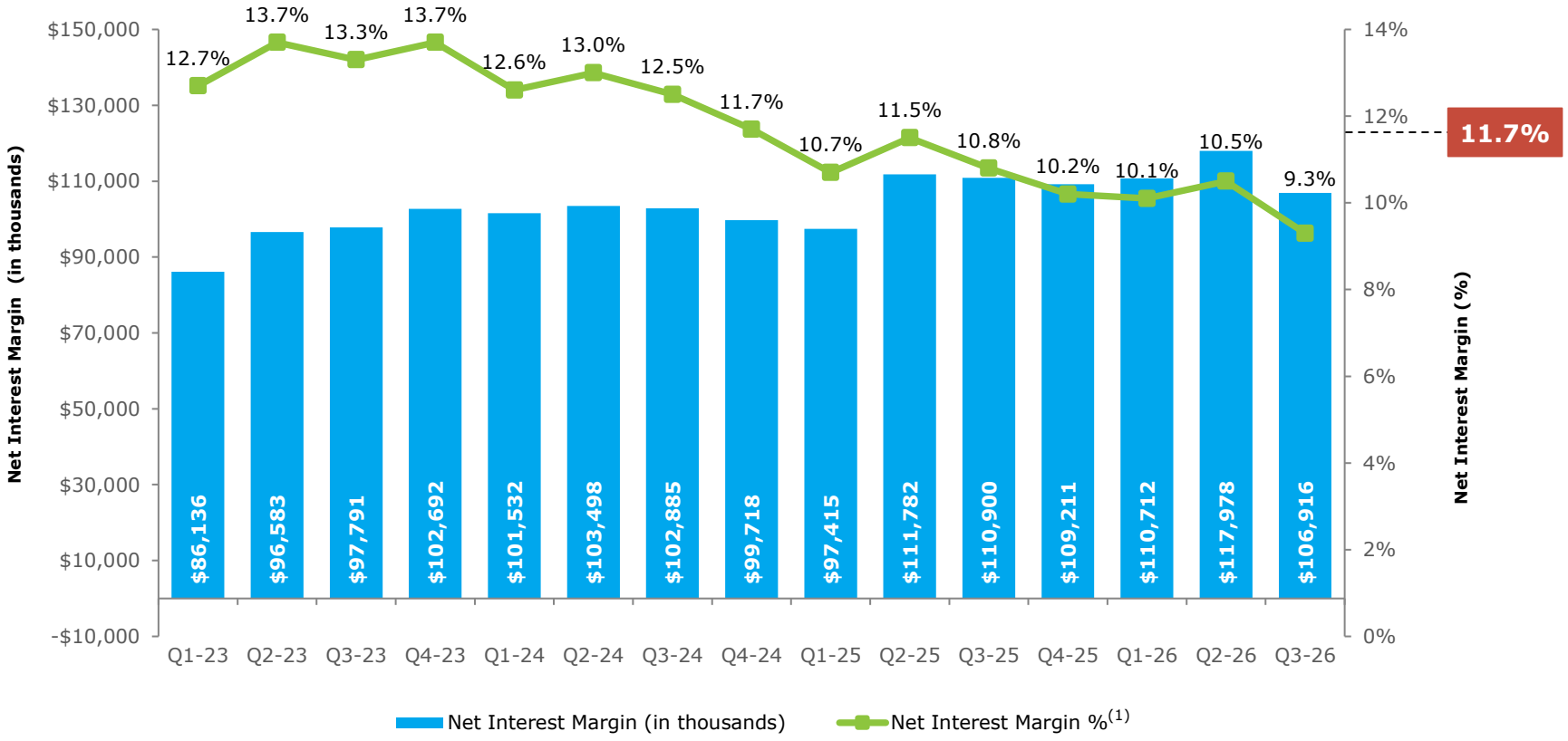
Median Effective Yield of 13.9% (Q1 2023 to Q3 2026)



(1) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis

Strong, Consistent Net Interest Margin - NIM

Median NIM of 11.7% (Q1 2023 to Q3 2026)

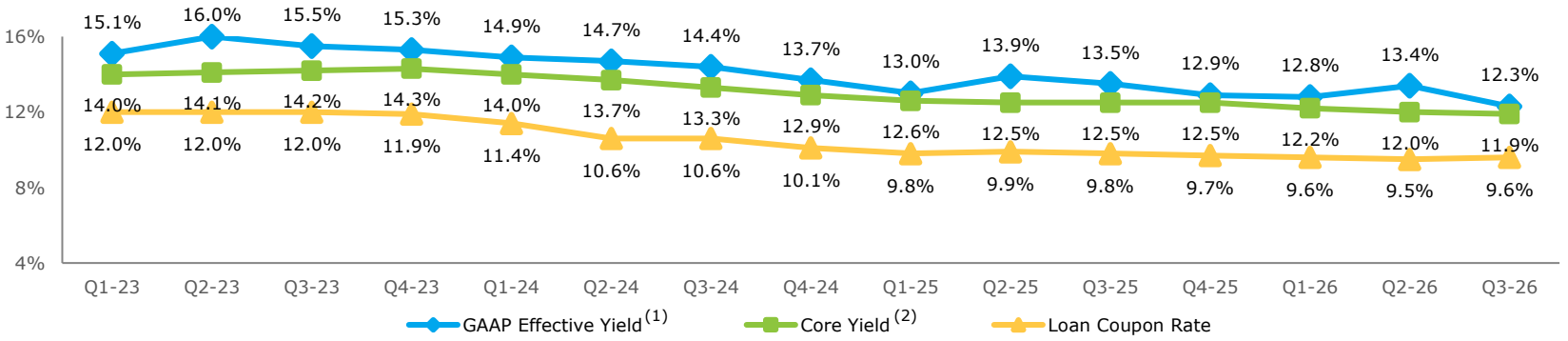


(1) Net Interest Margin % = Net Interest Income/Average Yielding Assets excluding Equity Investments

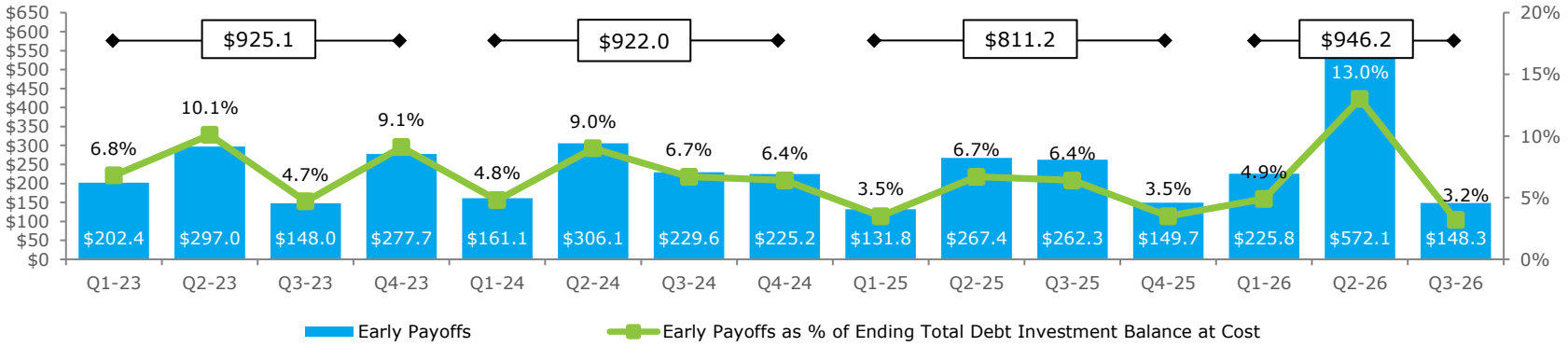
Impact of Early Payoffs on Effective Yields

Early Payoffs Lead to Higher Effective Yields and Earnings

Effective Yields



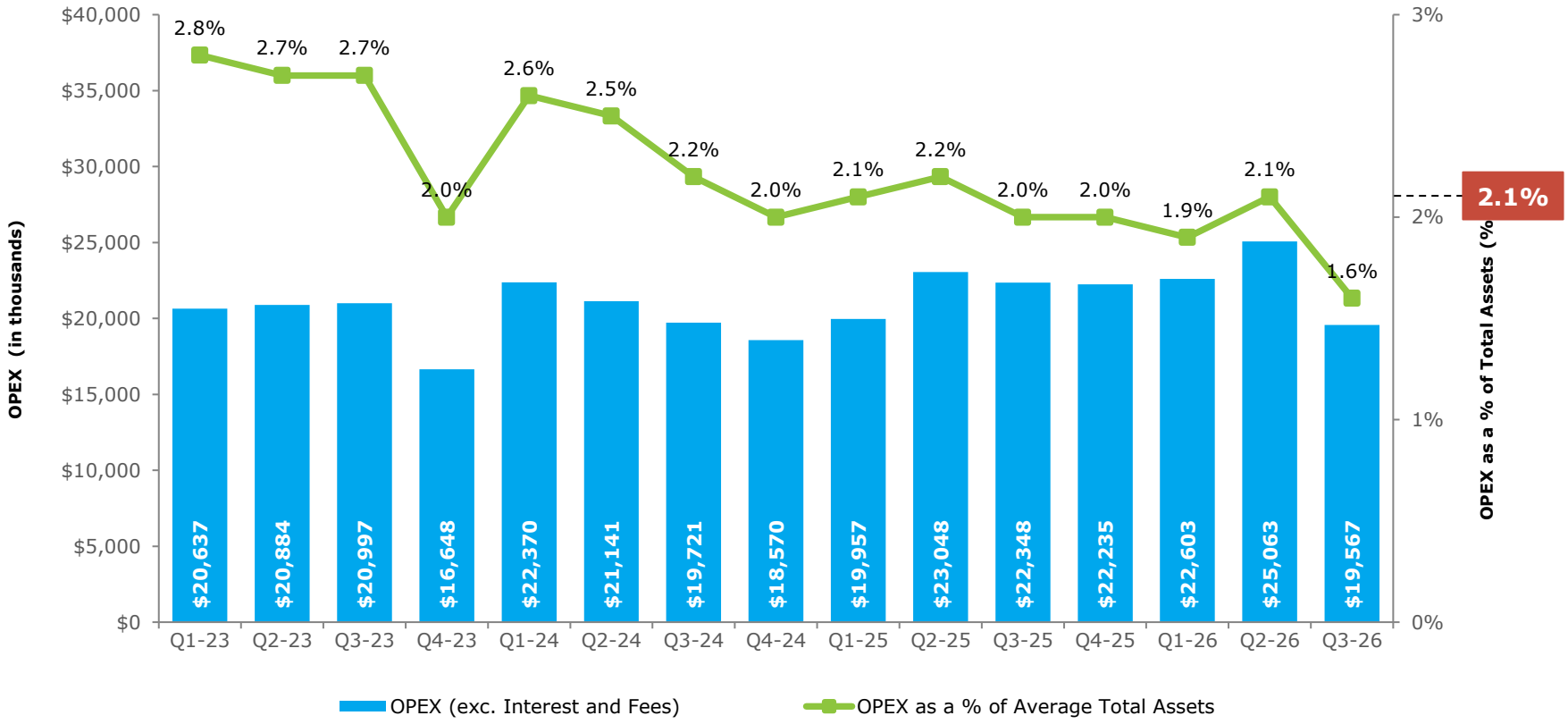
Unscheduled Early Payoffs ($ in millions)



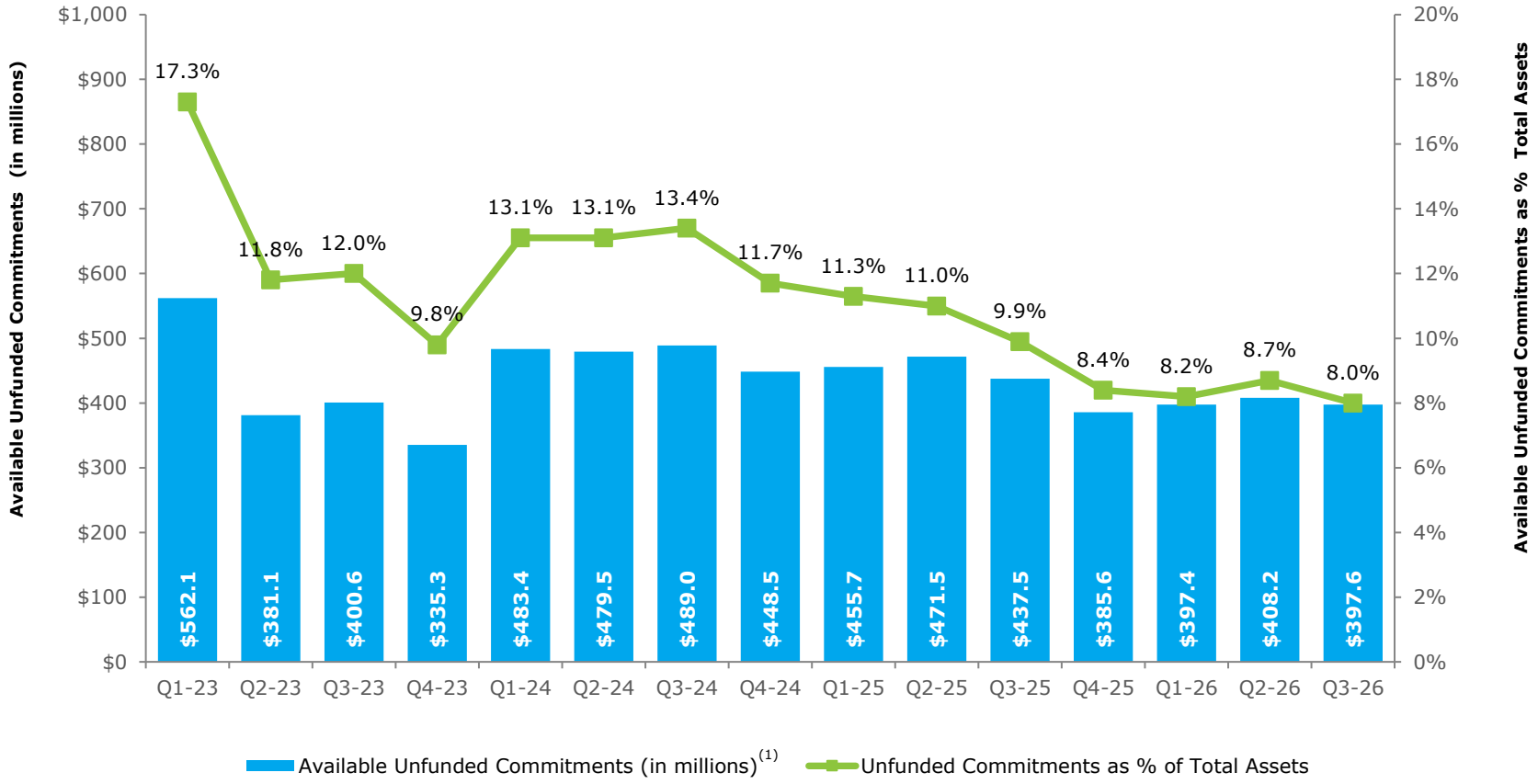
(1) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis
(2) Core Yield, a non-GAAP measure, excludes early loan repayments, dividends from the Adviser Subsidiary and Gibraltar Acquisition LLC, one-time fees and bank interest income, and includes income and fees from expired commitments

Non-Interest and Fee Expense to Average Total Assets

Median adjusted OPEX to average total assets of 2.1% (Q1 2023 to Q3 2026)



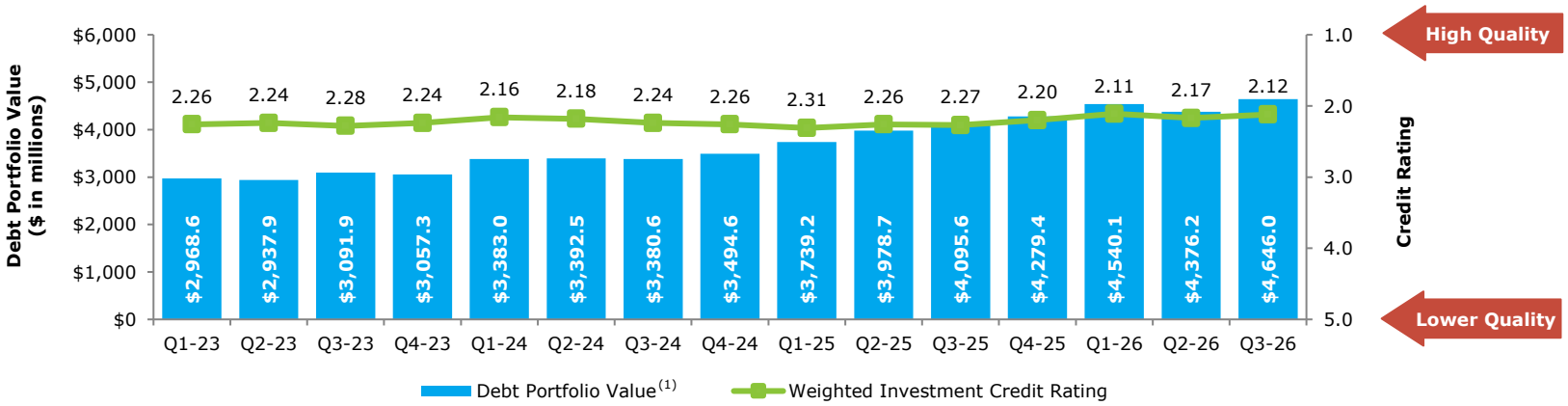
Unfunded Commitments as a Percentage of Total Assets



(1) Amount represents available unfunded commitments, including undrawn revolving facilities, which are available at the request by the portfolio company.

Consistent and Disciplined Underwriting Standards

Our disciplined credit underwriting standards have delivered consistent long-term results



Credit Grading (at Fair Value), Q3 2026 - Q3 2025 ($ in millions)

	Q3 2026		Q2 2026		Q1 2026		Q4 2025		Q3 2025	
Grade 1 - High	$ 1,073.6	23.1%	$ 940.5	21.5%	$ 944.5	20.8%	$ 681.6	15.9%	$ 513.4	12.5%
Grade 2	$ 2,110.8	45.5%	$ 1,920.8	43.9%	$ 2,256.5	49.7%	$ 2,169.0	50.7%	$ 2,128.9	52.0%
Grade 3	$ 1,394.8	30.0%	$ 1,432.5	32.7%	$ 1,300.0	28.6%	$ 1,355.5	31.7%	$ 1,340.9	32.7%
Grade 4	$ 52.5	1.1%	$ 76.9	1.8%	$ 35.4	0.8%	$ 73.3	1.7%	$ 112.4	2.8%
Grade 5 - Low	$ 14.3	0.3%	$ 5.5	0.1%	$ 3.7	0.1%	$ —	0.0%	$ —	0.0%
Weighted Avg. (at Cost)	**2.12**		**2.17**		**2.11**		**2.20**		**2.27**	

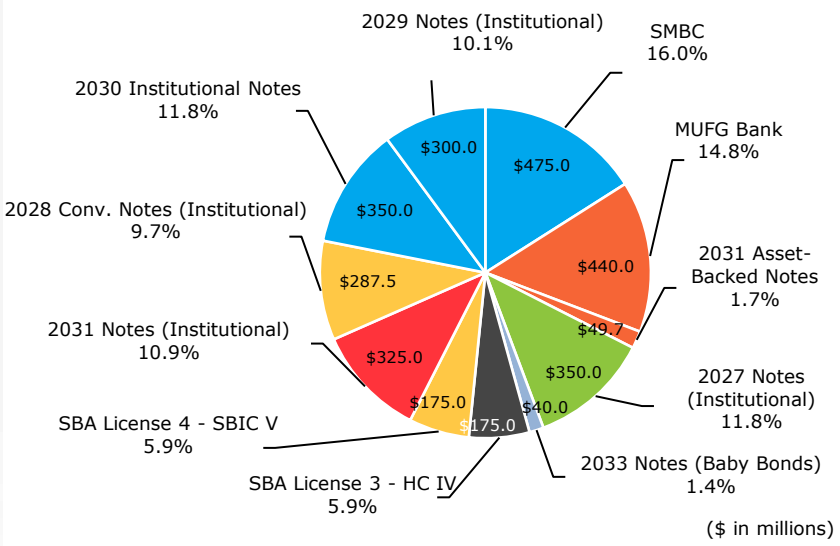
(1) Debt only; based on fair value

Diversified Sources of Funding: Q3 2026

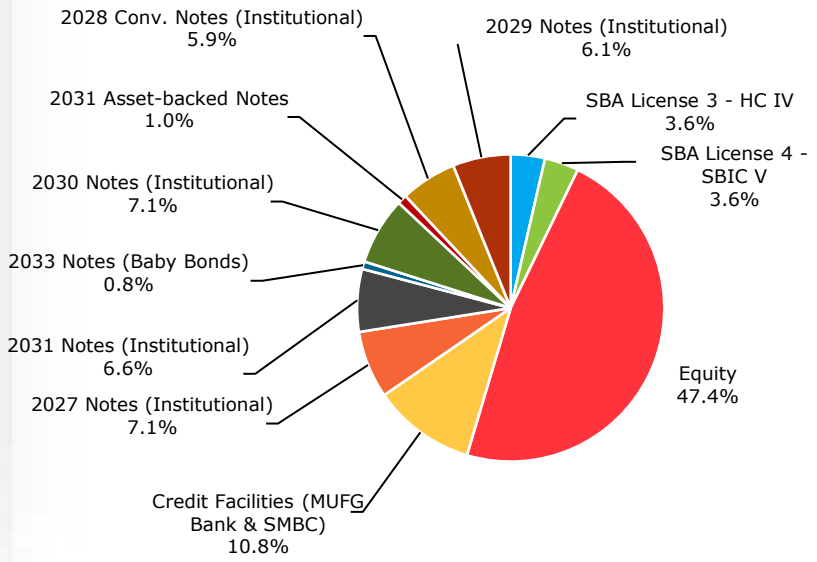
Entity Capitalization

Capital Sources as of 9/30/26	$ in Millions	% of Total
Equity	$2,324.7	47.4%
SBA License 3 – HC IV	$175.0	3.6%
SBA License 4 – SBIC V	$175.0	3.6%
January 2027 Notes (Institutional)	$350.0	7.1%
July 2031 Notes (Institutional)	$325.0	6.6%
October 2033 Notes (Baby Bonds)	$40.0	0.8%
June 2030 Notes (Institutional)	$350.0	7.1%
September 2028 Convertible Notes (Institutional)	$287.5	5.9%
February 2029 Notes (Institutional)	$300.0	6.1%
July 2031 Asset-backed Notes	$49.7	1.0%
Credit Facilities (MUFG Bank & SMBC)	$531.2	10.8%
Total Capital	**$4,908.1**	**100.0%**

Debt Capital Stack



Total Corporate Capitalization

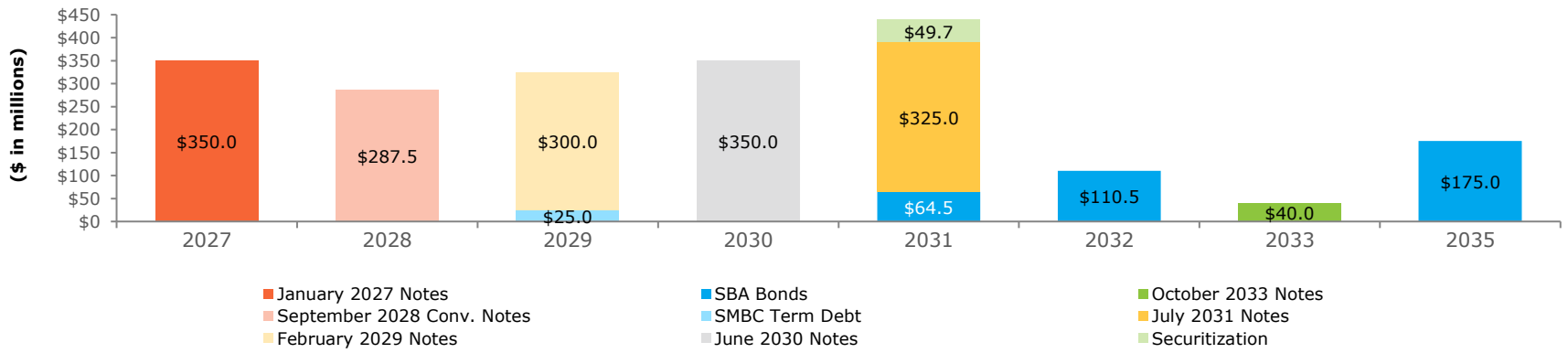


Diversified Sources of Funding: Q3 2026

				Notes						SBA Debentures		
	SMBC LOC Facility	SMBC Credit Facility	MUFG Bank Credit Facility	Jan. 2027 Inst. Notes	July 2031 Inst. Notes	Oct. 2033 Retail Notes	Sept. 2028 Conv. Notes	Feb. 2029 Inst. Notes	June 2030 Inst. Notes	License 3 HC IV	License 4 SBIC V	Securitization
DATE ENTERED	Feb. 2023	Nov. 2024	June 2025	Jan. 2022	July 2026	Oct. 2018	March 2025	Feb. 2026	June 2025	March 2021	July 2024	June 2022
FACILITY SIZE *($ in millions)*	$175.0	$300.0[3]	$440.0	$350.0	$325.0	$40.0	$287.5	$300.00	$350.0	$175.0	$175.0	$150.00
INTEREST RATE	SOFR + 145 bps	SOFR + 200 bps	SOFR + 250-275 bps	3.375% Unsecured	6.300% Unsecured	6.25% Unsecured	4.750% Unsecured	5.350% Unsecured	6.000% Unsecured	2.34%[1]	4.80%[1]	4.95%
MATURITY	February 2028	November 2029	June 2029	January 2027	July 2031	October 2033	September 2028	February 2029	June 2030	Mature 10 years after borrowing	Mature 10 years after borrowing	July 2031
ADDITIONAL INFO	(Expandable up to $400.0)	(Expandable up to $500.0)	(Expandable up to $600.0)	Moody's: Baa2 KBRA: BBB+	Moody's: Baa2 Fitch: BBB-	NYSE: HCXY DBRS: BBB KBRA: BBB+	KBRA: BBB+	Moody's: Baa2 Fitch: BBB-	Moody's:Baa2 KBRA: BBB+	Rate set in March 2022	Rate set in September 2025	Fitch: BBB
OUTSTANDING *($ in millions)*	$0.0	$290.2[2]	$241.0	$350.0	$325.0	$40.0	$287.5	$300.0	$350.0	$175.0	$175.0	$49.7

(1) Interest rate range for the SBA debentures does not include annual fees
(2) Does not include $0.5M of outstanding letter of credits
(3) Includes $25.0M of term debt with a maturity date of November 2029

Well-Managed Debt Maturity Schedule



Interest Rates & Asset Sensitivity

Basis Point Movement in Prime Rate

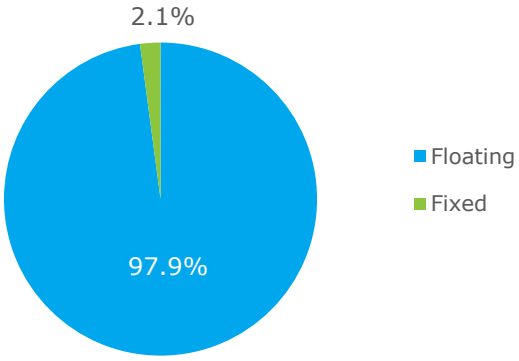


(1) EPS calculated on basic weighted shares outstanding of 186.0 million and a static debt investment portfolio as of September 30, 2026. Estimates are also subject to change due to impact from potential participation in the Company's equity ATM program and future equity offerings.

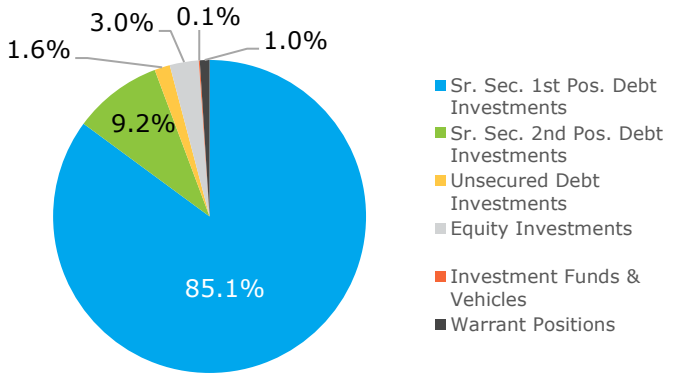
Portfolio Highlights

Hercules' Investment Portfolio: Q3 2026

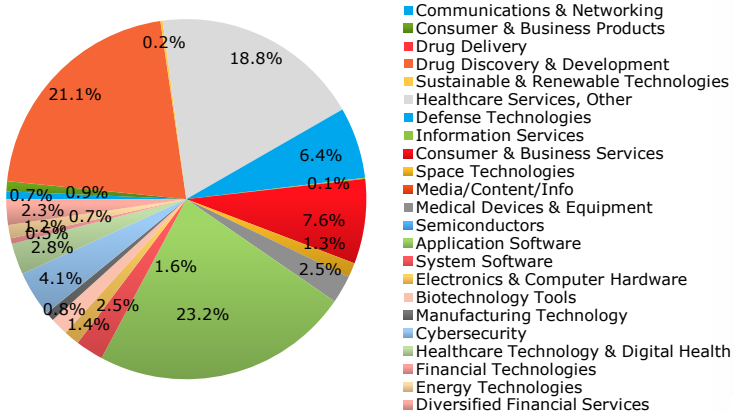
Floating vs. Fixed Rate



Investment Type Breakout

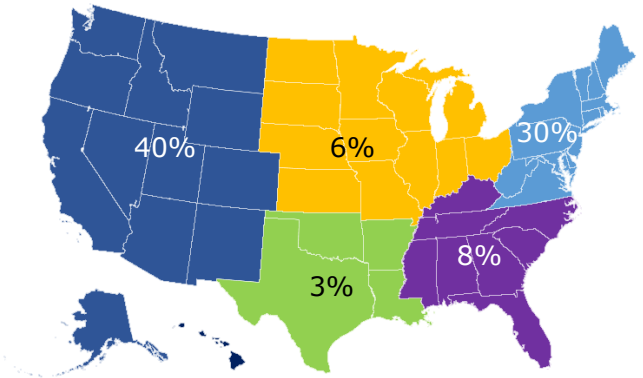


Industry Breakout



Percentage of Portfolio Companies by Region

(Portfolio Companies as of December 31, 2025)



International: 13%

Hercules' Warrant & Equity Portfolio: Potential Future Upside for Shareholder's Total Return

2 Portfolio Companies have filed for/completed an Initial Public Offering – YTD 2026

- Alamar Biosciences, Inc.
- HawkEye 360

13 Portfolio Companies announced/completed M&A Liquidity Events – YTD 2026

- SirionLabs
- Corium Therapeutics
- Reltio, Inc.
- HighRoads Inc.
- PathAI
- Curevo, Inc.
- Contentful Global, Inc.
- SUNation Energy, Inc.
- Fin (fka Intercom, Inc.)
- Dragos, Inc.
- Simon Data
- DroneDeploy
- Confidential Company I

Current Warrant & Equity Portfolio – Q3 2026

- 114 warrant holdings
  - GAAP fair value: $46.3 million
  - GAAP cost: $33.4 million
  - $64.3 million in nominal Exercise Value (as of 9/30/26)
- 73 equity holdings
  - GAAP fair value: $146.8 million
  - GAAP cost: $182.4 million

- Illustrative models of potential warrant gains (as of 9/30/26)[(1)]
  - Assumption: 50% of warrants will not monetize
  - GAAP cost: $16.7 million
  - Based on 186.0 million weighted average shares

$32.2M x 2X multiple: $64.4M - $16.7M cost = $47.7M unrealized gain = **$0.26/share**

$32.2M x 3X multiple: $96.6M - $16.7M cost = $79.9M unrealized gain = **$0.43/share**

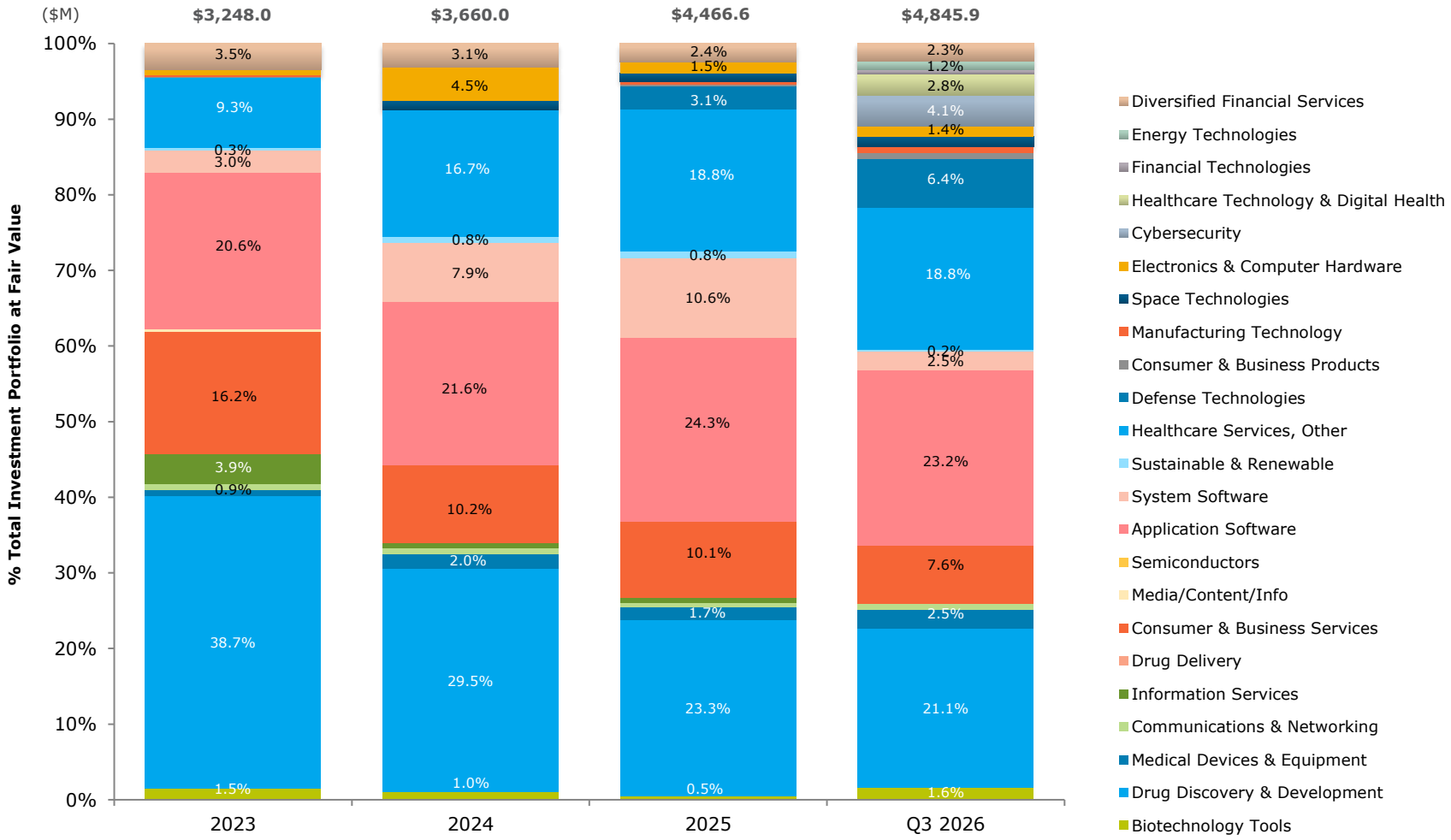
$32.2M x 4X multiple: $128.8M - $16.7M cost = $112.1M unrealized gain = **$0.60/share**

(1) For illustrative purposes only, does not reflect an actual investment and is no guarantee of future returns.

Selected List of Warrant and Equity Portfolio Holdings

Technology	Life Sciences
SHIELD AI	Dyne THERAPEUTICS
lyft	Valo
tipalti	Phathom PHARMACEUTICALS
WorldRemit	uniQure
contentful	Lexicon pharmaceuticals
Nextdoor	MAIN STREET HEALTH
houzz	CURANA HEALTH
HawkEye 360	axsome
IMPOSSIBLE	Madrigal Pharmaceuticals
HERMEUS	ALAMAR BIOSCIENCES
Thumbtack	
DASHLANE	
harness	
SEAT GEEK	

A Broadly Diversified Portfolio Re-Balanced According to our Assessment of Ongoing Market Conditions Mitigates Risk



Note: 2023-2025 does not reflect the sub-sector additions of Cybersecurity, Financial Technologies, Healthcare Technology & Digital Health that were added in Q3 2026.

Select List of Diversified Portfolio Companies

Technology

Cybersecurity	semperis, ARMIS
Internet Services	SeatGeek, omio
Defense Tech & Space Tech	SHIELD AI, SARONIC
Software	Fin, Docplanner
Energy Technologies	ANTARES, VALAR ATOMICS

Life Sciences

BioPharma	MoonLake, ARCUS BIOSCIENCES, Phathom PHARMACEUTICALS, VIRIDIAN, Dyne THERAPEUTICS, axsome
Healthcare	ChenMed, Marathon Health, strive HEALTH, NeueHealth

For illustrative purposes only. The companies listed above do not constitute a full list of all investments made by Hercules Capital, Inc. or the funds or accounts managed by Hercules Adviser LLC.

Diversified Investment Approach Mitigates Risk

Four Key Diversification Strategies

FINANCIAL SPONSORS

More than 1000 Venture Capital & Private Equity Firms

INDUSTRY SECTORS

Technology
Life Sciences

STAGES OF DEVELOPMENT

Expansion or "Venture Growth" & Established

GEOGRAPHIC LOCATION

Key VC Investment Centers:
Silicon Valley
Boston
New York
San Diego
Denver
London

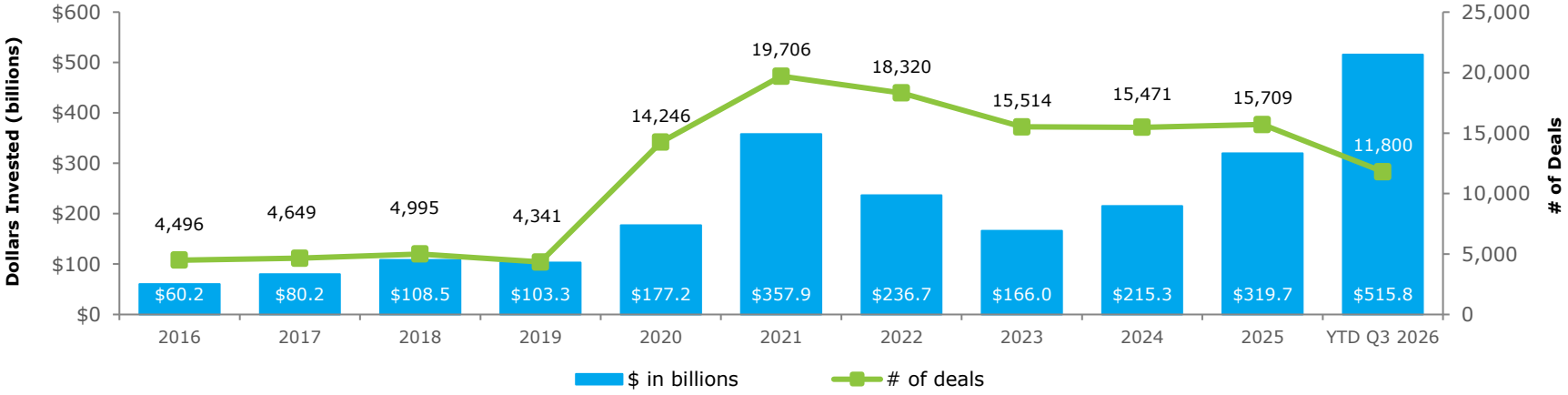
Primarily Invest at Stages of High Growth

	Expansion Stage	Established
Type of Company	Follow-on Rounds of Growth Capital (Series B-Liquidity Event)	Private Late Stage/ Select Public Companies
Equity Capital Provider	Venture Capital/ Private Equity	Public Markets/ Private Equity
Expectation for Additional Sponsor Support	1–3 Additional Rounds	0–2 Additional Rounds
Targeted Warrant Gain Potential	3–7 x	2–4 x
Potential Time to Liquidity	4–6 years	2–4 years

Venture Capital Market Opportunity

Over $3.0 Trillion in VC Investments Since 1997

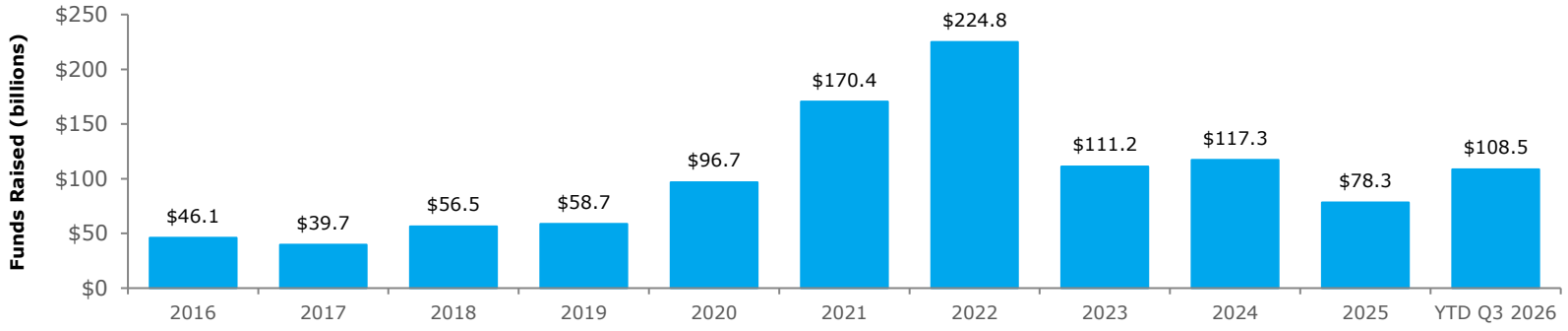
Venture Capital Investment Activity 2016 – Q3 2026



Note: Represents VC investments only

Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q3 2026

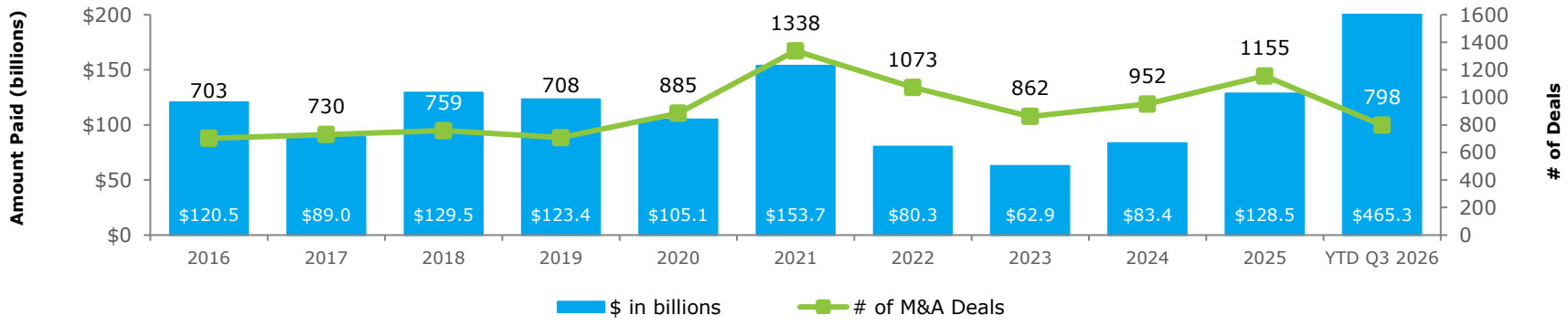
Venture Capital Fundraising Activity 2016 – Q3 2026



Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q3 2026

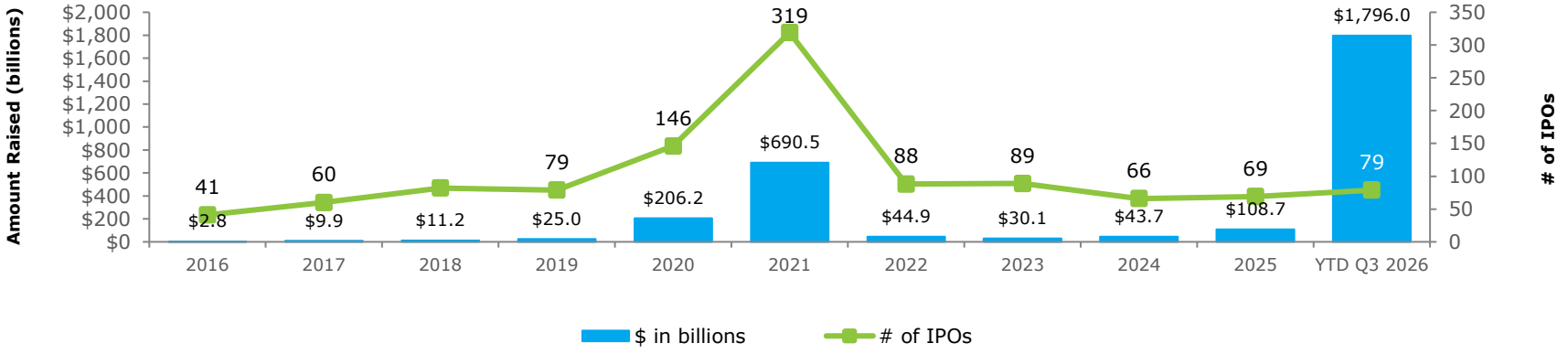
Exits of Venture Capital–Backed Companies

Mergers & Acquisitions



Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q3 2026

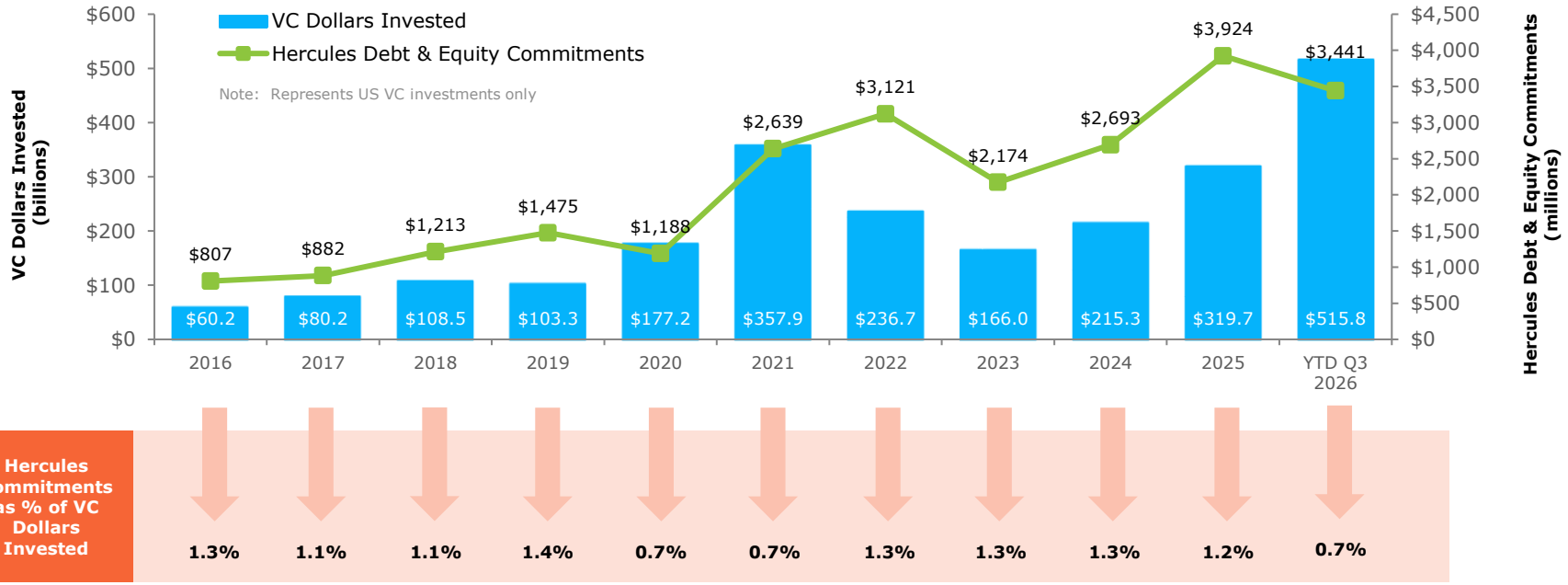
Initial Public Offerings



Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q3 2026

Hercules' Total Commitments vs. VC Dollars Invested

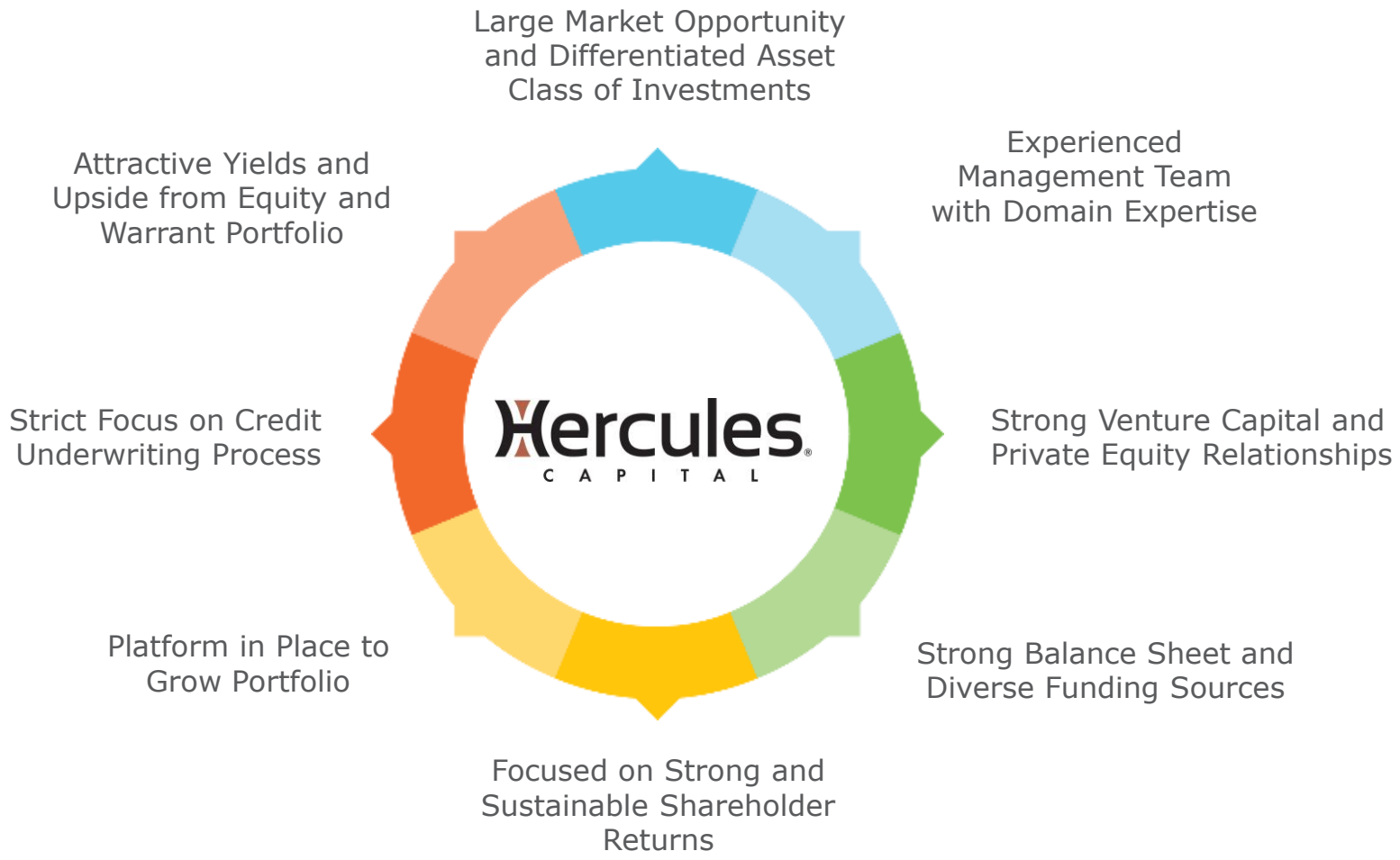
Venture Capital Investment Activity 2016 – Q3 2026



- Hercules' uncompromising yield and credit underwriting standards drive commitments
- Market conditions determine commitment activity more than pure VC investment activity
- Hercules' 11-year historical average participation rate: 1.1%

Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q3 2026

Investment Highlights



Analyst Coverage

Broad Industry Analyst Coverage

Finian O'Shea Transferred Coverage 7/13/2018	**John Hecht** Initiated Coverage 6/30/2015	**Christopher Muller** Assumed Coverage 7/28/2026
Paul Johnson Transferred Coverage 2/20/2024	**Crispin Love** Re-initiated Coverage 7/20/2020	**Jason Stewart** Assumed Coverage 5/7/2026
Christopher Nolan Initiated Coverage 11/20/2017	**Melissa Wedel** Assumed Coverage 7/24/2026	**Ethan Kaye** Initiated Coverage 12/15/2025

Hercules Capital is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Hercules Capital's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Hercules Capital or its management. Hercules Capital does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.