

TCPC PROFILE

BlackRock TCP Capital Corp. (NASDAQ: TCPC) is a specialty finance company focused on senior secured lending primarily to established middle-market companies as well as small businesses. TCPC's portfolio is diversified across a wide range of industries with a focus on those where the investment team has deep knowledge and expertise. TCPC's investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. TCPC is a business development company, or BDC, regulated under the Investment Company Act of 1940, and is externally managed by its advisor, a wholly-owned, indirect subsidiary of BlackRock, Inc (NYSE: BLK). The Advisor has more than 20 years of experience investing in middle-market companies and small businesses. TCPC completed its IPO in April 2012.

STOCK INFORMATION

(as of Nov. 3, 2023)

Market Cap: \$656.2mm
 Price/Net Asset Value: 0.89x

KEY STATISTICS

(for the quarter ended September 30, 2023)

Net Investment Income (NII): \$27.7mm
 NII per Share*: \$0.49
 Net Asset Value per Share*: \$12.72

Net Debt/Equity:¹ 1.00x
 Portfolio Companies: 143
 Q4 2023 Dividend: \$0.34
 Q4 2023 Special Dividend: \$0.25

**Based on total shares outstanding of 57.8 million as of September 30, 2023*

ANALYST COVERAGE:

- JMP Securities
- Keefe, Bruyette & Woods
- Ladenburg Thalmann
- Oppenheimer
- Raymond James
- Wells Fargo

DIVERSIFIED INVESTMENT PORTFOLIO

- As of September 30, 2023
- Total portfolio fair value of \$1.6 billion across 143 portfolio companies with an emphasis on established middle market companies with resilient business models in less cyclical industries
 - 14.1% weighted average effective yield on debt portfolio³
 - 89% of the portfolio is invested in senior secured debt
 - More than 90% of portfolio companies each contribute less than 2% to recurring income

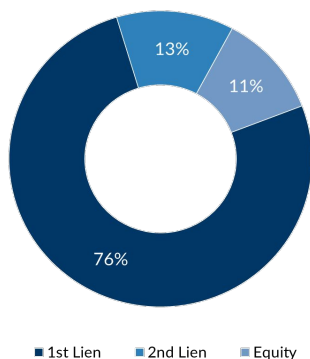
STRONG BALANCE SHEET

- Five distinct sources of liability financing totaling \$1.2 billion with well **laddered maturities**
- Flexible financing sources**; 59% of outstanding liabilities are unsecured
- Net regulatory leverage⁽¹⁾ of 1.00x; well within the 2:1 regulatory limit
- Investor friendly fee structure² and management that seeks to be **aligned with shareholders**

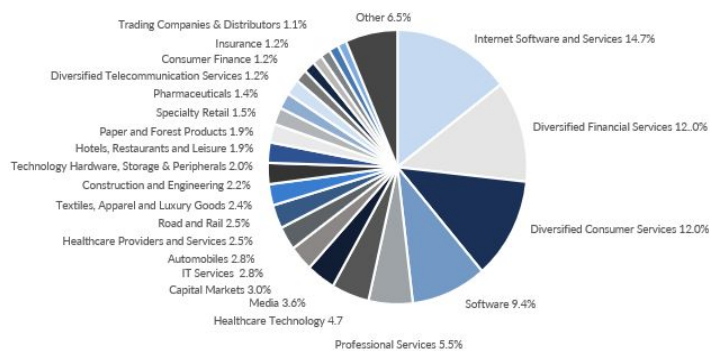
Past performance does not guarantee future returns.

As of September 30, 2023

Portfolio by Asset Type



Industry Diversification



TCPC's CORE STRENGTHS

Experienced Platform

- Advisor has **22+ years of experience** investing in private credit through multiple market cycles
- Holistic coverage of **19 industry-focused verticals**
- **Long-term relationships** with sponsors and deal sources
- **BlackRock platform** enhances origination network, information advantage, and increases access to investment opportunities

Management Aligned with Shareholders

- **Efficient cost structure** based on well-contained overhead and low cost of leverage
- **Investor friendly advisory fee structure²:**
 - Base management fee of 1.5% on gross assets, excluding cash and cash equivalents up to 1.0x leverage; 1.0% on assets in excess of 1.0x leverage
 - High water mark and cumulative 7% hurdle rate before 17.5% incentive fee on ordinary income and capital gains

OUR ADVISOR

BlackRock is the world's largest investment management firm, with approximately \$9.1 trillion of assets under management as of September 30, 2023. BlackRock's Private Debt platform manages \$81 billion of assets, with deep industry experience and expertise across liquid and illiquid credit, including significant experience investing in middle-market companies and small businesses. TCPC's Advisor, a wholly-owned, indirect subsidiary of BlackRock, Inc., has invested approximately \$43.6 billion in more than 908 companies since its inception in 1999, through multiple business and credit cycles, across all segments of the capital structure and through both direct loan origination and secondary investment.

MANAGEMENT TEAM

- **Rajneesh Vig**, Chairman & Chief Executive Officer
- **Phil Tseng**, President & Chief Operating Officer
- **Erik Cuellar**, Chief Financial Officer
- **Laurence Paredes**, General Counsel & Secretary
- **Charles Park**, Chief Compliance Officer
- **Katie McGlynn**, Investor Relations

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Footnotes:

- 1) Net of cash. Excludes SBIC debt, which is exempt from regulatory asset coverage requirements.
- 2) Compared with average management fee rate, incentive hurdle and incentive fee rate for publicly traded, externally managed BDCs with market capitalization of more than \$200 million. Based on SEC filings.
- 3) Weighted average annual effective yield includes amortization of deferred debt origination and end-of-term fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments that are distressed or on non-accrual status. Weighted average effective yield on the total portfolio (including debt investments that are distressed or on non-accrual status and equity investments) was 13.2% as of 9/30/2023

Forward-Looking Statements

Prospective investors considering an investment in BlackRock TCP Capital Corp. should consider the investment objectives, risks and expenses of the Company carefully before investing. This information and other information about the Company are available in the Company's filings with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at www.sec.gov and the Company's website at www.tcpcapital.com. **Prospective investors should read these materials carefully before investing.**

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Securities Exchange Act. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in general economic conditions or changes in the conditions of the industries in which the Company makes investments, risks associated with the availability and terms of financing, changes in interest rates, availability of transactions, and regulatory changes. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in the "Risks" section of the Company's Form 10-K for the year ended December 31, 2022, and the Company's subsequent periodic filings with the SEC. Copies are available on the SEC's website at www.sec.gov and the Company's website at www.tcpcapital.com. Forward-looking statements are made as of the date of this presentation, or as of the prior date referenced in this presentation, and are subject to change without notice. The Company has no duty and does not undertake any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise.