



BlackRock TCP Capital Corp. Investor Presentation

June 30, 2020

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.tccapital.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 "Risk Factors" section of the Company's Form 10-K for the year ended December 31, 2019, 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.tccapital.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.

BlackRock TCP Capital Corp - Response to COVID-19

As of June 30, 2020

Our Team

Leveraging our team's more than **20 years' experience** investing across market cycles, as well as our **special situations expertise**

Additional resources, including technology and benefits, committed across BlackRock for **the safety and well-being** of employees

Our Portfolio

Thorough and ongoing analysis of every company in our portfolio to proactively address COVID-19 impacts

Working alongside management teams and sponsors to identify issues quickly and help borrowers navigate the current environment

Our Firm

Business continuity procedures fully operational – employees have access to BlackRock tools, technology and connectivity from home

Utilizing resources throughout the **BlackRock platform**, including expertise across asset classes, broad market access and corporate relationships

Second Quarter 2020 Highlights

As of June 30, 2020, unless otherwise noted

Strong Portfolio Performance

- Strong credit quality; non-accruals limited to 0.6% of the portfolio at fair value
- 1.6% net market value gain on investments, 3.8% increase in NAV
- Advisor voluntarily deferred a portion of catch-up incentive fees earned in the second quarter, following strong second quarter portfolio performance

Enhanced Capital & Liquidity

- Extended the maturity, increased the capacity and added a \$100 million accordion feature to the SVCP Operating Facility, no change to the L+2.00% interest rate
- On August 4, successfully replaced the TCPC Funding Facility with a new facility on better terms, including a 2-year maturity extension and a \$50 million dollar accordion feature, no change to the L+2.00% rate
- Added \$150 million in aggregate expansion accordion features on credit facilities

Board of Directors

- Brian Wruble announced his retirement from the TCPC Board, effective August 4
- Andrea Petro appointed to the Board, effective August 4; her appointment furthers our long-term commitment to diversity as half of our independent directors are now women

Dividend

- Board declared a third quarter dividend of \$0.30 per share payable on September 30 to shareholders of record as of September 16

Past performance does not guarantee future returns.

Second Quarter 2020 Financial and Portfolio Overview

As of June 30, 2020

Diversified Portfolio with an Emphasis on Non-Cyclical Businesses

- Total portfolio fair value of \$1.6 billion diversified across 101 portfolio companies
- Top five portfolio companies collectively represent less than 18% of the total portfolio
- 92% invested in senior secured debt, 82% of the debt portfolio is 1st lien
- Weighted average yield of the portfolio is 9.8%⁽¹⁾

Flexible Capital With Available Liquidity

- Diverse leverage program totaling \$1.3 billion, with no near-term maturities
- 55% of outstanding liabilities consist of unsecured debt
- \$328 million of available credit facility capacity
- Net regulatory leverage ratio of 1.10x, well within our 2:1 regulatory leverage limitation

Well-Resourced Platform

- Advisor has more than 2 decades of private credit experience across multiple market cycles
- BlackRock platform provides access to technology capabilities, knowledge and global resources across asset classes and sectors

(1) 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 9.4% as of 6/30/2020.

Past performance does not guarantee future returns.

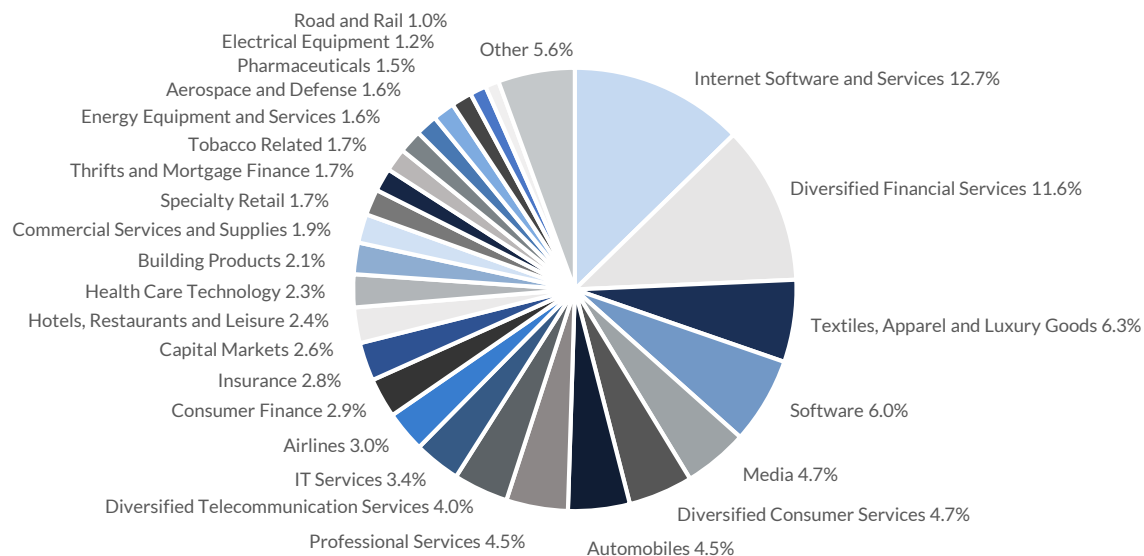
Diversified Portfolio: Emphasis on Non-Cyclical Businesses

Substantially all investments subject to independent 3rd party valuation process every quarter

Emphasis on Non-Cyclical Businesses

- Robust downside analysis performed at underwriting, with an emphasis on companies and industries that can withstand periods of economic stress
- Portfolio emphasis on non-cyclical companies with strong covenants; investments in cyclical companies typically structured with significant collateral protections
- Each portfolio company investment subject to additional rigorous review since the start of the COVID-19 pandemic to identify and address new risks, including future capital needs or potential covenant breaches

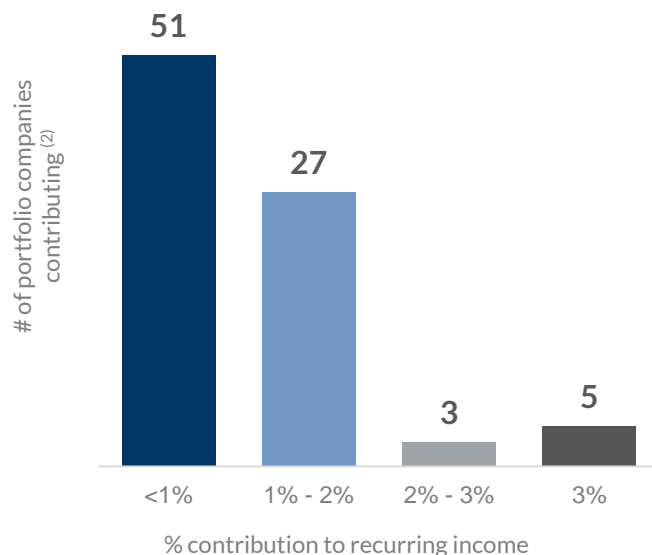
Industry Diversification⁽¹⁾



(1) Industry classification system generally categorizes portfolio companies based on the primary end market served, rather than the product or service directed to those end markets. Past performance does not guarantee future returns.

Diversified Portfolio: Conservatively Positioned

Diversified Income Contribution



\$1.6 billion
portfolio fair value

92% of portfolio
is senior secured debt

9.8% weighted
average effective yield
on debt portfolio⁽¹⁾

Majority of our portfolio companies
contribute
<1% to recurring income

(1) 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 9.4% as of 6/30/2020.

(2) Excludes non-income producing equity investments

Past performance does not guarantee future returns.

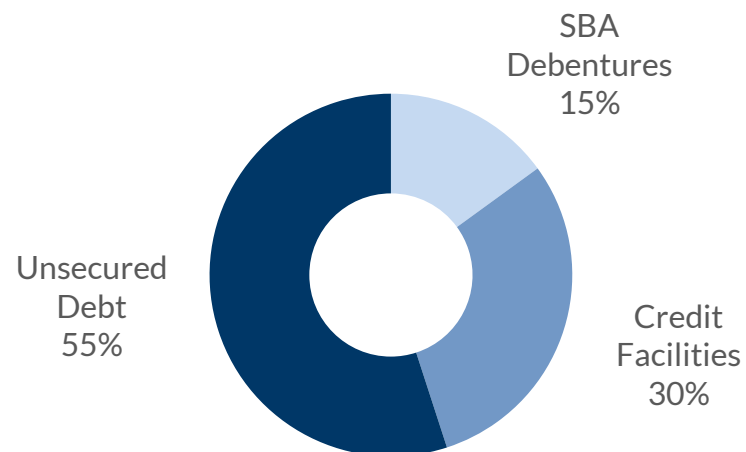
Strategically Positioned Balance Sheet

Predominantly First Lien, Floating Rate Asset Portfolio

Seniority ⁽¹⁾	
First Lien	82%
Second Lien	16%
Junior	2%

Fixed / Floating ⁽¹⁾	
Floating Rate	92%
Fixed Rate	8%

Diverse Liability Structure

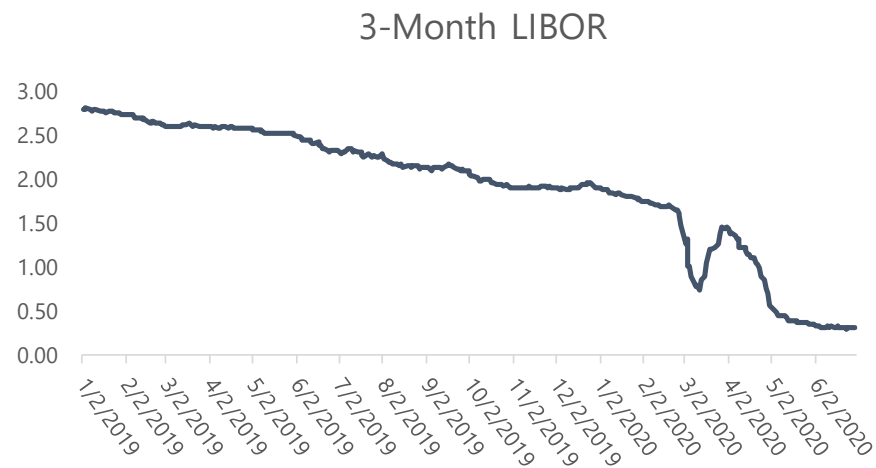


(1) As a percent of total debt investments at fair value as of June 30, 2020.

Limited Exposure to Further Interest Rate Declines

Decrease in LIBOR

- 3-month LIBOR declined 250 basis points since 12/31/2018 (from 2.80% to 0.30% as of 6/30/2020)
- The cumulative decline in LIBOR over this period has resulted in a total impact to net investment income of \$0.09 per share, per quarter before incentive fees
- 79% of our floating rate debt investments at fair value had interest rate floors as of 6/30/2020, limiting exposure to any further declines in interest rates



Annual impact on net income of changes in interest rates⁽¹⁾

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	+\$24,052,539	+\$0.42
Up 200 basis points	+\$12,312,707	+\$0.21
Up 100 basis points	+\$2,503,360	+\$0.04
Down 100 basis points	(\$177,303)	(\$0.00)

(1) Considers interest rate floors for variable rate instruments and assumes concurrent contractual rate resets for assets and liabilities, and excludes the related incentive compensation impact. Actual results may differ. Please refer to page 75 of the Company's 10-Q as of June 30, 2020.

Well-Covered and Consistent Dividend

Net investment income of \$0.36 per share in Q2 2020

Out-earned quarterly dividend of \$0.36 per share paid on June 30, 2020

Declared Q3 2020 dividend of \$0.30 per share

Payable on September 30, 2020 to holders of record as of September 16, 2020

Consistent coverage of the dividend with net investment income

	2012 ^(1,2)	2013	2014	2015	2016	2017	2018	2019	2020	
									Q1	Q2
Per Share										
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$0.36	\$0.36
Net investment income	\$1.42	\$1.65	\$1.55	\$1.64	\$1.51	\$1.59	\$1.59	\$1.61	\$0.38	\$0.36
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	106%	101%
Special dividend	\$0.05	\$0.10	\$0.10							

(1) Incentive compensation was waived from the date of the IPO to January 1, 2013.

(2) Dividends and net investment income in 2012 reflect the 3 quarters post-IPO (Q2, Q3 and Q4).

There is no guarantee that quarterly distributions will continue to be made at historical levels.

Competitive Advantages of BlackRock

BlackRock's \$7.32 trillion⁽¹⁾ investment platform creates substantial scale and scope that provides insight, access, and expertise in sourcing, underwriting and managing differentiated investments

Global Credit Expertise

- \$121 billion⁽¹⁾ in AUM across credit asset classes globally
- 208⁽¹⁾ Global Credit investment professionals

Information Edge

- Broad access to management teams
- Expertise across asset classes, investment styles, products and industries

One Stop Shop

- Full range of strategies and risk profiles
- Global presence: North America, Europe and Asia

Dedicated Team with Experience

- Cycle-tested team organized along 19 industry verticals with an emphasis on less competitive situations
- Over two decades managing global credit strategies

Differentiated Sourcing

- One of the largest credit counterparties globally
- Strong market access and corporate relationships

Strong Risk Management

- Firm-wide culture of risk management
- Dedicated risk professionals with independent reporting lines

⁽¹⁾ As of June 30, 2020

Breadth and Depth of BlackRock's Global Credit Platform

Global Credit AUM: \$121 billion⁽¹⁾

Leveraged Finance

- High Yield
- Bank Loans
- CLOs

Multi-Strategy Credit

- Pan-Credit Solutions
- Hedge Fund Strategies

Private Credit

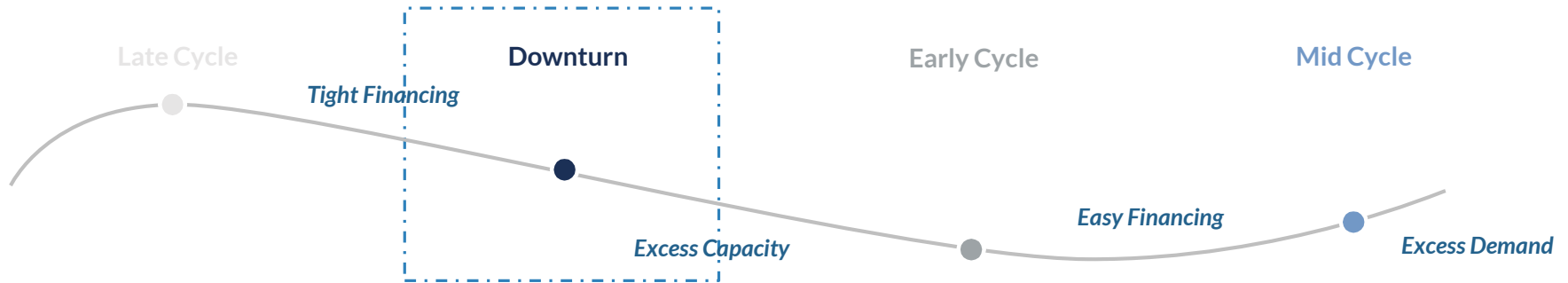
- Direct Lending
- Opportunistic Credit
- Specialty Finance

BlackRock Investment Institute, Risk and Quantitative Analysis, Aladdin Investment Platform

BlackRock leverages expertise across liquid and illiquid credit and seeks to deliver optimal solutions for its clients

⁽¹⁾ As of June 30, 2020

Well Positioned to Manage Through the Cycle



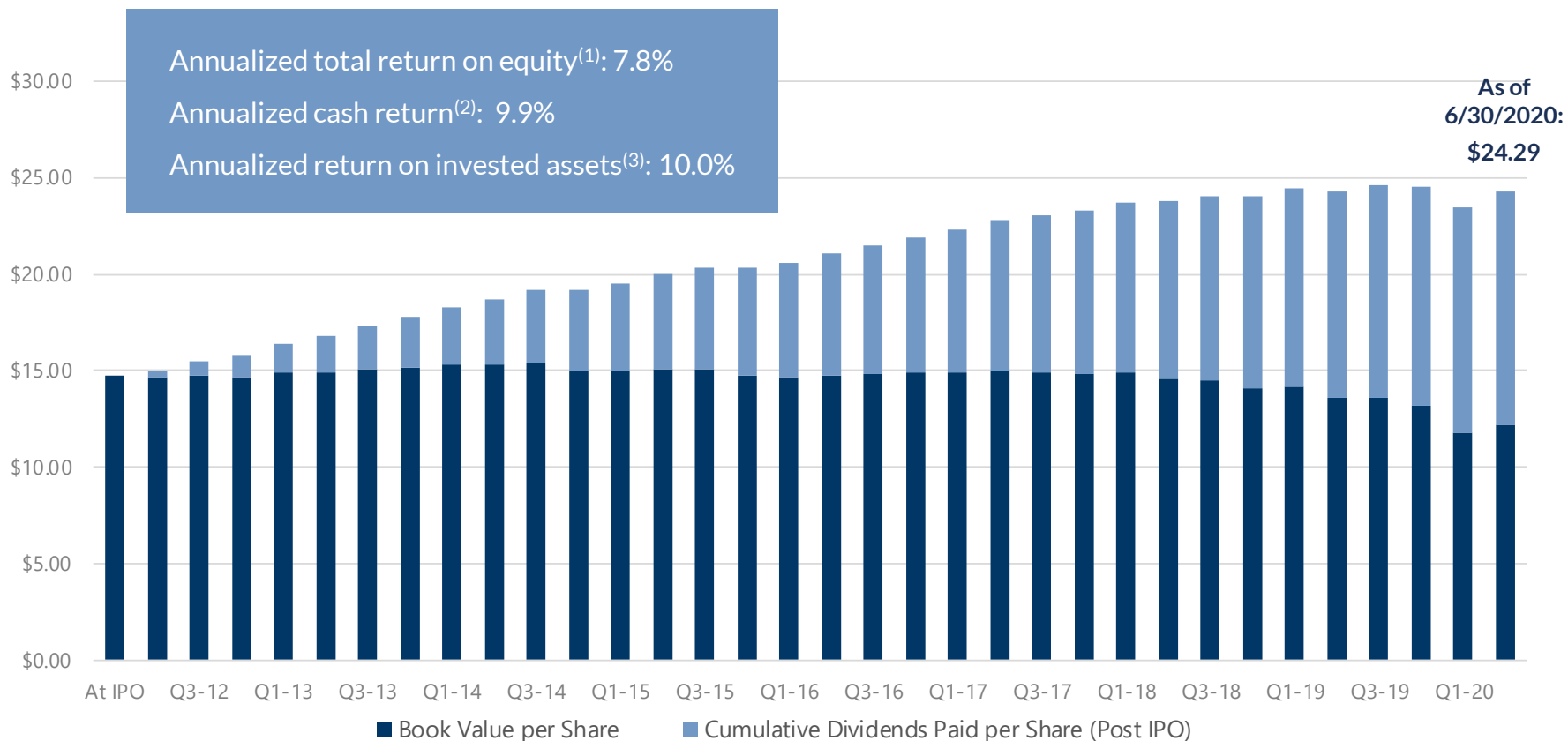
Strategy attributes are well-positioned to withstand a downturn

- ✓ Senior secured, top of the capital structure
- ✓ Significant cushion below investment (generally, 40-60%)
- ✓ Financial and maintenance covenants
- ✓ Diverse portfolio by issuer, industry, and sector
- ✓ Investment segment governed by consistent and predictable bankruptcy laws
- ✓ Cycle-tested team with proven track record
- ✓ Depth of workout and restructuring expertise
- ✓ Repeat borrowers are an important source of originations, accounting for nearly half of new investments in the last twelve months

Source: BlackRock. As of June 30, 2020

Strong Track Record

Book Value per Share and Dividends Paid



(1) Total return calculated as the change in net asset value plus dividends distributed between April 6, 2012 and June 30, 2020.

(2) Cash return calculated as total distributions from April 6, 2012 through June 30, 2020, divided by opening NAV of \$14.76 on April 6, 2012.

(3) Annualized return on assets calculated as total investment income (gross of expenses) plus realized and unrealized gains and losses divided by average total investments between April 6, 2012 and June 30, 2020.

Past performance does not guarantee future returns.

Diversified Sources of Funding

TCPC is investment grade rated by Fitch and Moody's

As of June 30, 2020, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
SVCP Facility	\$ 300.0	\$ 133.7	\$ 166.3	L + 2.00% ⁽⁴⁾	May-24
TCPC Funding Facility ⁽⁸⁾	300.0	150.0	150.0	L + 2.00% ⁽⁵⁾	May-23
SBA Debentures	150.0	138.0	12.0	2.63% ⁽⁶⁾	2024-2029
2022 Convertible Notes	138.9 ⁽¹⁾	138.9	-	4.625%	Mar-22
2022 Notes	174.7 ⁽²⁾	174.7	-	4.125%	Aug-22
2024 Notes	198.0 ⁽³⁾	198.0	-	3.900%	Aug-24
Total leverage	\$ 1,261.6	\$ 933.3	\$ 328.3	3.53% ⁽⁷⁾	
Cash			20.6		
Net settlements			(0.6)		
Unamortized debt issuance costs		(6.7)			
Net leverage		\$ 926.6	\$ 348.3		

(1) \$140 million par. Carrying value shown.

(2) \$175 million par. Carrying value shown.

(3) \$200 million par. Carrying value shown.

(4) As of June 30, 2020, \$8.3 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00% and \$13 million of the outstanding amount bore interest at a rate of Prime + 1.00%.

(5) Subject to certain funding requirements.

(6) Weighted average interest rate, excluding fees of 0.36% or 0.35%.

(7) Combined weighted-average interest rate on amounts outstanding as of June 30, 2020.

(8) On August 4, 2020, we entered into a new \$200 million revolving credit facility with Morgan Stanley as agent, which replaced the TCPC Funding Facility. Amounts drawn on the new facility bear interest at LIBOR plus 2.00%. The new facility includes a \$50 million accordion feature and matures on August 4, 2025.

Investor Friendly Advisory Fee Structure

	BlackRock TCP Capital Corp.	Average Externally Managed BDC ⁽¹⁾
Base Management Fee	<ul style="list-style-type: none"> 1.5% up to 1.0x debt to equity; 1.0% above 1.0x debt to equity. Based on gross assets (less cash and cash equivalents) 	<ul style="list-style-type: none"> 1.50% - 1.75% on gross assets (up to 1.0x debt to equity; 1.0% above 1.0x debt to equity for those BDCs that have adopted a reduced minimum asset coverage ratio)
Incentive Fee Hurdle	<ul style="list-style-type: none"> 7% annualized total return on NAV, cumulative (infinite) lookback 	<ul style="list-style-type: none"> 7% annualized NII return on NAV, no lookback
Incentive Compensation	<ul style="list-style-type: none"> Capital Gains: 17.5% of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative (infinite), annualized 7% total return hurdle</u> Ordinary Income: 17.5% subject to a <u>cumulative (infinite), annualized 7% total return hurdle</u> 	<ul style="list-style-type: none"> Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation Ordinary Income: 20% subject to quarterly hurdle rate calculated quarterly

⁽¹⁾ Source: SEC filings. Represents average fee structure for publicly traded, externally managed BDCs with a market capitalization of more than \$200 million. As of June 30, 2020.

Quarterly Operating Results

Unaudited (\$ in thousands, except per share amounts)	2020		2019		
	Q2	Q1	Q4	Q3	Q2
Investment income					
Interest income	\$ 40,331	\$ 40,632	\$ 47,123	\$ 49,854	\$ 47,631
Lease income	-	38	74	74	74
Dividend income	302	428	605	914	392
Other income	4,481	153	8	798	78
Total investment income	45,114	41,251	47,810	51,640	48,175
Expenses					
Interest and other debt expenses	10,645	10,956	12,147	12,419	11,145
Management and advisory fees	5,804	6,117	6,350	6,357	6,119
Incentive fee	5,245	-	4,754	5,370	4,831
Administrative expenses	540	540	540	600	600
Legal fees, professional fees and due diligence expenses	503	498	396	493	431
Other expenses	1,325	1,087	1,213	1,087	1,235
Total expenses	24,062	19,198	25,400	26,326	24,361
Net investment income before taxes	21,052	22,053	22,410	25,314	23,814
Excise taxes	-	-	-	-	-
Net investment income	21,052	22,053	22,410	25,314	23,814
Net realized and unrealized gain (loss)	25,299	(91,534)	(23,565)	(6,876)	(34,638)
Net increase (decrease) in net assets to common equity	\$ 46,351	\$ (69,481)	\$ (1,155)	\$ 18,438	\$ (10,824)
Earnings (loss) per share	\$ 0.80	\$ (1.18)	\$ (0.02)	\$ 0.31	\$ (0.18)
Net investment income per share ⁽¹⁾	\$ 0.36	\$ 0.38	\$ 0.38	\$ 0.43	\$ 0.41
Dividend per share	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
Weighted average common shares outstanding	57,766,916	58,668,432	58,766,217	58,766,002	58,765,802
Ending common shares outstanding	57,767,264	57,766,912	58,766,426	58,766,002	58,766,000

(1) After incentive compensation and taxes

Financial Highlights

	2020		2019		
	Unaudited		Unaudited		
(\$ per share)	Q2	Q1	Q4	Q3	Q2
Net investment income	0.36	0.38	0.38	0.43	0.41
Net realized & unrealized gains (losses)	0.44	(1.56)	(0.40)	(0.12)	(0.59)
Net increase (decrease) in net assets from operations	0.80	(1.18)	(0.02)	0.31	(0.18)
Dividend paid	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
Share repurchases		0.09			
Net asset value	12.21	11.76	13.21	13.59	13.64

	2020		2019		
	Q2	Q1	Q4	Q3	Q2
Total fair value of investments (000s)	\$ 1,607,581	\$ 1,625,919	\$ 1,649,507	\$ 1,681,275	\$ 1,689,182
Number of portfolio companies	101	108	105	105	104
Average investment size (000s)	\$ 15,917	\$ 15,055	\$ 15,710	\$ 16,012	\$ 16,242
Debt/equity ratio ⁽¹⁾	1.13x	1.23x	1.00x	1.07x	.99x
Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾	1.10x	1.22x	.96x	.96x	.98x

(1) Excludes SBIC debt, which is exempt from regulatory asset coverage requirements

(2) Net of trades pending settlement

Portfolio Highlights

	2020		2019		
Asset Mix of the Investment Portfolio (in thousands)	Q2	Q1	Q4	Q3	Q2
Senior secured debt	\$ 1,473,504	\$ 1,503,280	\$ 1,513,909	\$ 1,555,934	\$ 1,558,763
Junior debt	24,906	18,755	21,285	20,768	50,331
Equity	109,171	103,884	114,313	104,573	80,088
Total investments	\$ 1,607,581	\$ 1,625,919	\$ 1,649,507	\$ 1,681,275	\$ 1,689,182

	2020		2019		
Portfolio Activity (in thousands)	Q2	Q1	Q4	Q3	Q2
Gross acquisitions	\$ 56,048	\$ 142,969	\$ 141,634	\$ 176,016	\$ 232,232
Exits (includes repayments)	101,814	76,881	152,305	180,605	117,112
Net acquisitions (exits)	\$ (45,766)	\$ 66,088	\$ (10,671)	\$ (4,589)	\$ 115,120

Quarterly Balance Sheets

	2020		2019		
<i>(in thousands, except per share data)</i>	Unaudited	Unaudited	Audited	Unaudited	Unaudited
ASSETS	Q2	Q1	Q4	Q3	Q2
Investments at fair value	\$ 1,607,581	\$ 1,625,919	\$ 1,649,507	\$ 1,681,275	\$ 1,689,182
Cash and cash equivalents	20,648	8,575	44,849	80,069	21,858
Accrued interest income	17,771	18,409	17,908	19,917	20,340
Receivable for investments sold	-	511	1,317	7,434	434
Other assets	10,112	9,991	8,488	12,023	10,663
Total assets	1,656,112	1,663,405	1,722,069	1,800,718	1,742,477
LIABILITIES					
Debt, net of unamortized issuance costs	\$ 926,613	\$ 965,458	\$ 907,802	\$ 985,042	\$ 907,390
Payable for investments purchased	594	4,825	13,057	1,860	12,002
Interest payable	10,719	4,425	10,837	6,621	8,731
Incentive compensation payable	5,245	-	4,754	5,370	4,831
Other liabilities	7,799	9,113	9,301	3,199	8,182
Total liabilities	950,970	983,821	945,751	1,002,092	941,136
NET ASSETS	\$ 705,142	\$ 679,584	\$ 776,318	\$ 798,626	\$ 801,341
NET ASSETS PER SHARE	\$ 12.21	\$ 11.76	\$ 13.21	\$ 13.59	\$ 13.64

Securities Listing

NASDAQ: TCPC

Research Coverage

- Bank of America Merrill Lynch
- D.A. Davidson
- Deutsche Bank
- JMP Securities
- Keefe, Bruyette & Woods
- Ladenburg Thalmann
- Oppenheimer
- Raymond James
- Wells Fargo

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