BlackRock TCP Capital Corp.

Investor presentation

March 31, 2024

BlackRock®

First Quarter 2024 Financial Highlights and Portfolio Overview

Continued strong financial performance

- Adjusted NII[1] of $0.45 per share, exceeded the first quarter dividend per share of $0.34 paid on March 29; Annualized NII ROE of 14.7% for the first quarter
- Declared a second quarter dividend of $0.34 per share, payable on June 28, to shareholders of record as of the close of business on June 14
- Continuous coverage of the dividend with net investment income each quarter as a public company; adjusted dividend coverage ratio of 132% in Q1 2024

Diversified portfolio with an emphasis on less-cyclical businesses

- Total portfolio fair value of $2.1 billion diversified across 157 portfolio companies
- 91% invested in senior secured debt; 80% of the total portfolio is 1st lien
- Weighted average yield of the performing debt portfolio is 14.1%[2]
- Q1 2024 total acquisitions of $607 million, including a $587 million diversified, 1st lien concentrated portfolio acquired in connection with closing of the merger (the "Merger") with BlackRock Capital Investment Corporation ("BCIC") and $20m of deployment into new and existing TCPC portfolio companies; dispositions of $24 million
- Weighted average internal portfolio risk rating of 1.56[3], as of December 31, 2023 and March 31, 2024

Flexible capital with available liquidity

- Diverse leverage program totaling $1.6 billion, with well laddered maturities
- 51% of outstanding leverage as of March 31 is unsecured
- $409 million of available liquidity, including $286 million of available borrowing capacity
- Net regulatory leverage ratio of 1.08x, well within our 2:1 regulatory leverage limitation and internal target of 0.9x -1.20x

1 Amount excludes the impact of amortization of purchase discount recorded in connection with closing of the Merger on March 18, 2024. See slide 20 for further description of non-GAAP financial measures.
2 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 13.4% as of 3/31/2024.
3 The internal portfolio risk rating of 1.56 as of December 31, 2023 is for TCPC standalone and the 1.56 as of March 31, 2024 is for the consolidated, post-Merger portfolio.. For detail on the internal rating system, please see the slide 21.
Past performance does not guarantee future returns.

Completion of BCIC Merger Transaction

Merger Structure

- On March 18, 2024, TCPC acquired 100% of BCIC assets and liabilities in a stock-for-stock transaction
- Shares of BCIC common stock were exchanged for shares of TCPC common stock on a NAV-for-NAV basis resulting in issuance of 0.3834 shares of TCPC common stock for each share of BCIC common stock
- Combined company continues to trade on the Nasdaq Global Select Market under the ticker symbol "TCPC"

Investment Team

- Same investment team will continue to manage the combined Company's portfolio and investments
- The Advisor has more than 23 years' experience in direct lending across multiple market cycles

Additional Transaction Benefits Agreed to by the Advisor

- **Fee Reduction:**
  - A **management fee reduction from 1.50% to 1.25%** for assets equal to or below 200% of the net asset value of TCPC[1]
  - TCPC's incentive fee structure to remain unchanged at 17.5% over a 7% cumulative total return hurdle
- **NII Coverage:** A waiver of all or a portion of advisory fees to the extent the adjusted net investment income of TCPC on a per share basis[2] is less than $0.32 per share in any of the first 4 fiscal quarters ending after the closing of the transaction[3]
- **Transaction Costs: Advisor covered 50% of merger transaction costs** for both TCPC and BCIC

Combined Portfolio

- $2.1 billion combined portfolio with 91% in senior secured debt and 80% in first lien assets
- Diversified portfolio of 157 portfolio companies with significant overlap

1 Management fee on assets that exceed 200% of the net asset value of TCPC will remain 1.00%
2 Determined by dividing the adjusted net investment income of TCPC by the weighted average outstanding shares of TCPC during the relevant quarter
3 Beginning March 31, 2024, which is the quarter in which the Merger closing occurred.

Middle market lending — an enduring opportunity

Market size

~200,000 U.S. Middle Market businesses representing one-third of private sector GDP.[1]

Continued growth

Middle Market companies on average posted 12.4% revenue growth in 2023, with 55% of businesses experiencing double digit growth compared to 2022.[1]

Strong credit performance

Middle Market loans have historically experienced lower loss rates than broadly syndicated loans.[2]

Middle market lending remains an attractive alternative to the broadly syndicated loan market for companies seeking capital for business expansion or acquisition.

- Ability for borrowers to obtain customized solutions.
- Ease, speed and certainty of execution.
- Increase in dedicated capital to the sector.
- Ability to fill void created by banks' pullback in lending.
- Value in establishing long-term relationships between borrowers, lenders and private equity sponsors.

1 Source: National Center for The Middle Market as of December 31, 2023.
2 S&P, Fitch U.S. Leveraged Loan Default Insights.

Diversified portfolio: emphasis on less-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 less-cyclical companies with strong covenants; investments in cyclical companies typically structured with significant collateral protections.

Each portfolio company investment subject to rigorous quarterly review process to identify and address new risks if they arise, including future capital needs or potential covenant breaches.

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

Diversified portfolio: emphasis on less-cyclical businesses

Industry diversification[1]

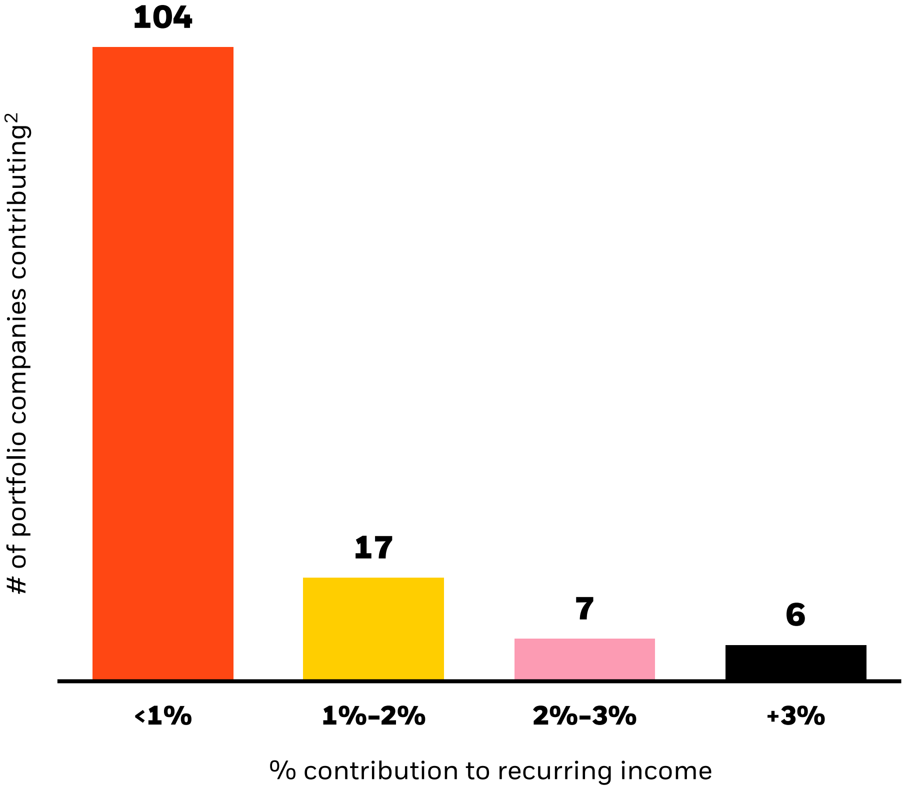
- 13.3% Diversified Financial Services
- 13.3% Internet Software and Services
- 11.3% Software
- 8.8% Diversified Consumer Services
- 6.2% Professional Services
- 4.7% Health Care Technology
- 3.2% Hotels, Restaurants and Leisure
- 3.2% IT Services
- 3.0% Healthcare Providers and Services
- 33.0% Other

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. Data as of March 31, 2024. Portfolio diversification reflects the combined portfolio as a result of the Merger. "Other" category includes industries less than 3% of total investments.

Past performance does not guarantee future returns.

Diversified portfolio: conservatively positioned

Diversified income contribution



$2.1 billion
portfolio fair value

91%
of portfolio is senior secured debt

14.1%
weighted average effective yield on debt portfolio[1]

More than 75%
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 13.4% as of March 31, 2024.
2 Excludes non-accrual debt investments and non-income producing equity investments.
Past performance does not guarantee future returns.

Strategically positioned balance sheet post merger

Predominantly first lien, floating rate asset portfolio:

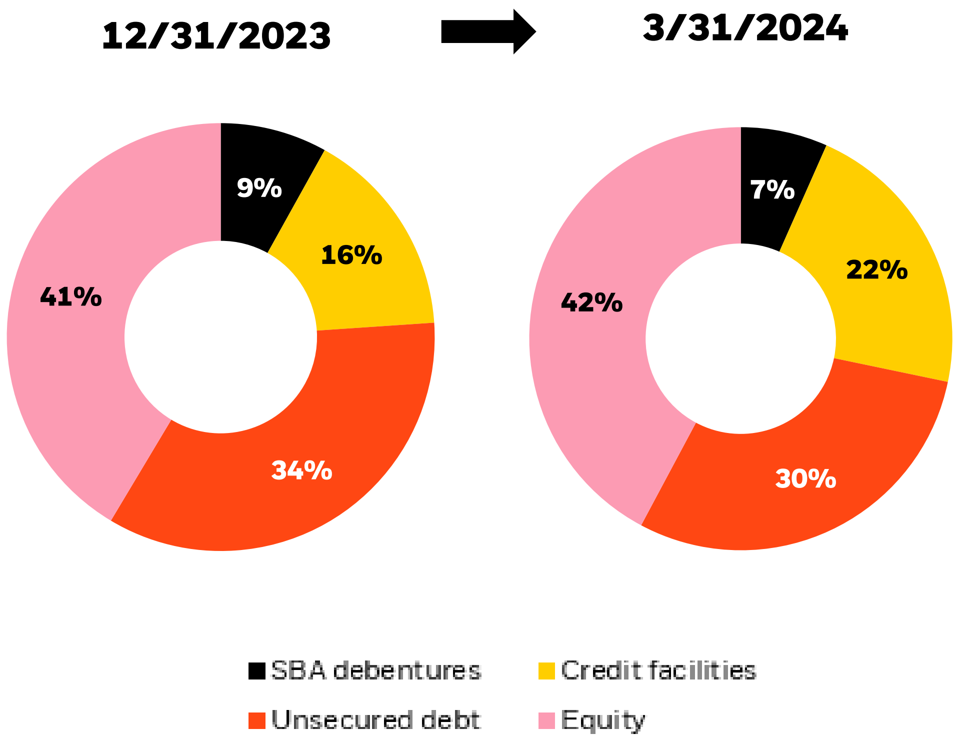
	12/31/2023[2]	3/31/2024[1]
First lien	78%	**80%**
Second lien	11%	**11%**
Junior	0%	**1%**
Equity	11%	**8%**

	12/31/2023[4]	3/31/2024[3]
Floating rate	96%	**97%**
Fixed rate	4%	**3%**

Loans on non-accrual:

	12/31/2023	3/31/2024
% of FV[5]	2.0%	**1.7%**
% of Cost[6]	3.7%	**3.6%**

Diverse capital structure[7]



12/31/2023 data reflects TCPC as a standalone entity, pre-merger. 3/31/2024 reflects the combined entity post-merger.
1 As a percent of total investments at fair value as of March 31, 2024.
2 As a percent of total investments at fair value as of December 31, 2023.
3 As a percent of debt investments at fair value as of March 31, 2024.
4 As a percent of debt investments at fair value as of December 31, 2023.
5 As a percent of total investments at fair value as of each date.
6 As a percent of total investments at cost as of each date.
7 SBA Debentures structured as long-term facilities and not subject to regulatory minimum asset coverage.

Well-covered dividend

Adjusted net investment income of $0.45 per share in Q1 2024[1].

Out-earned quarterly dividend of $0.34 per share paid on March 29, 2024.

Declared Q2 2024 dividend of $0.34 per share

Payable on June 28, 2024, to shareholders of record as of June 14, 2024.

Consistent coverage of the regular dividend every quarter since IPO in 2012

	2012[2,3]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024[4]
(Per share)													
Regular dividend	$1.04	$1.43	$1.44	$1.44	$1.44	$1.44	$1.44	$1.44	$1.32	$1.20	$1.22	$1.34	$0.34
Net investment income	$1.42	$1.65	$1.55	$1.64	$1.51	$1.59	$1.59	$1.61	$1.44	$1.26	$1.53	$1.85	$0.45
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	109%	105%	125%	138%	132%
Special dividend	$0.05	$0.10	$0.10								$0.05	$0.35	

1 Amounts shown reflect the impact of the purchase discount recorded in connection with the Merger and were computed based on the actual amounts earned or incurred by the Company divided by the actual shares outstanding in the respective accounting periods before and after the closing of the Merger on March 18, 2024. See slide 20 for further description of non-GAAP financial measures.
2 Incentive compensation was waived from the date of the IPO to January 1, 2013.
3 Dividends and net investment income in 2012 reflect the 3 quarters post-IPO (Q2, Q3 and Q4).
4 Q1 2024 net investment income and regular dividend coverage ratio reflect adjusted net investment income.
There is no guarantee that quarterly distributions will continue to be made at historical levels.

Competitive advantages of BlackRock

BlackRock's investment platform creates substantial scale and scope that provides insight, access and expertise in sourcing, underwriting and managing differentiated investments.

Global credit expertise

$85 billion in AUM across private debt classes globally.[1]

425 private debt employees.[2]

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.

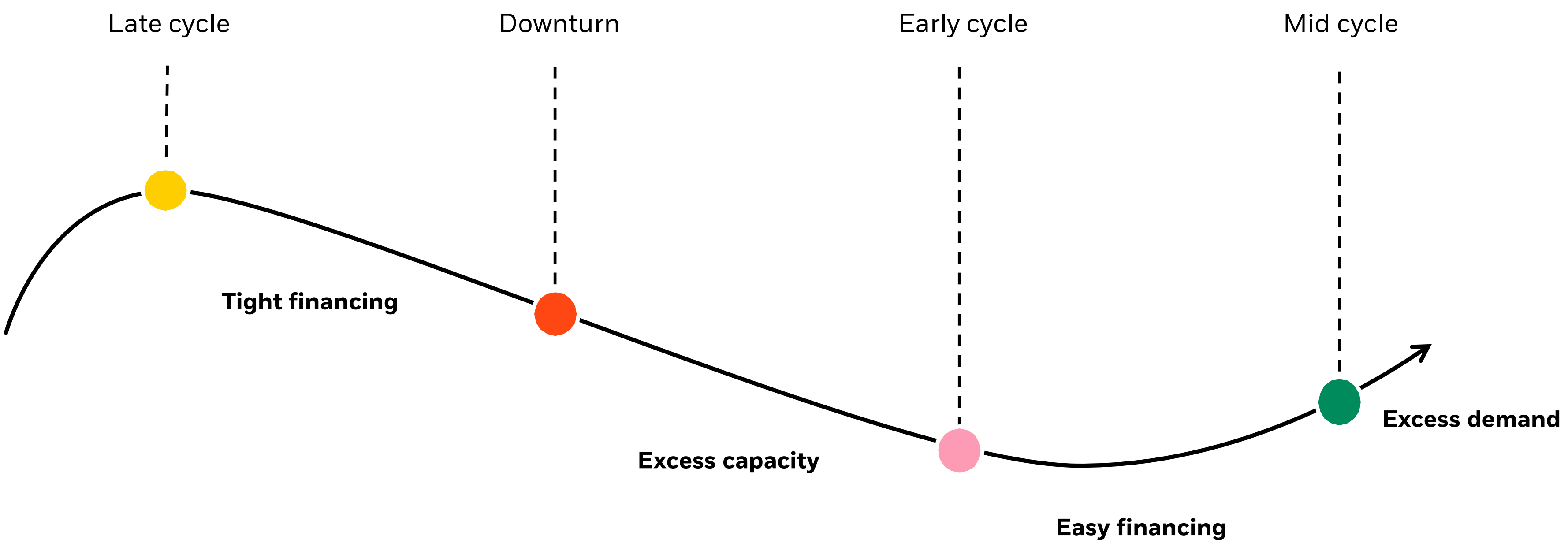
Strong risk management

Firm-wide culture of risk management.

Dedicated risk professionals with independent reporting lines.

1 AUM as of December 31, 2023. Please note that AUM is inclusive of internal BlackRock allocations where applicable. The AUM figures are presented in US dollars. AUM balances for funds denominated in currencies other than US dollars have been converted to US dollars at the rate prevailing at the reporting date.
2 Private debt employees reflects Private Debt investment professionals and supporting functions as of December 31, 2023.

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 more than half of assets invested over the last twelve months.

Source: BlackRock. As of March 31, 2024.

Net asset value ("NAV") bridge — first quarter 2024

Quarter over quarter NAV decreased, primarily driven by net unrealized mark to market on the portfolio.

1 Amounts shown reflect the impact of the purchase discount recorded in connection with the Merger and were computed based on the actual amounts earned or incurred by the Company divided by the actual shares outstanding in the respective accounting periods before and after the closing of the Merger on March 18, 2024. See slide 20 for further description of non-GAAP financial measures.
2 Reflects net decrease in net assets as a result of shares issued in connection with the Merger. Calculated as the number of shares issued by the Company in connection with the Merger times the discount per share based on the closing price per share and the NAV per share at the time of the closing of the Merger.
Source: BlackRock.
Past performance does not guarantee future returns.

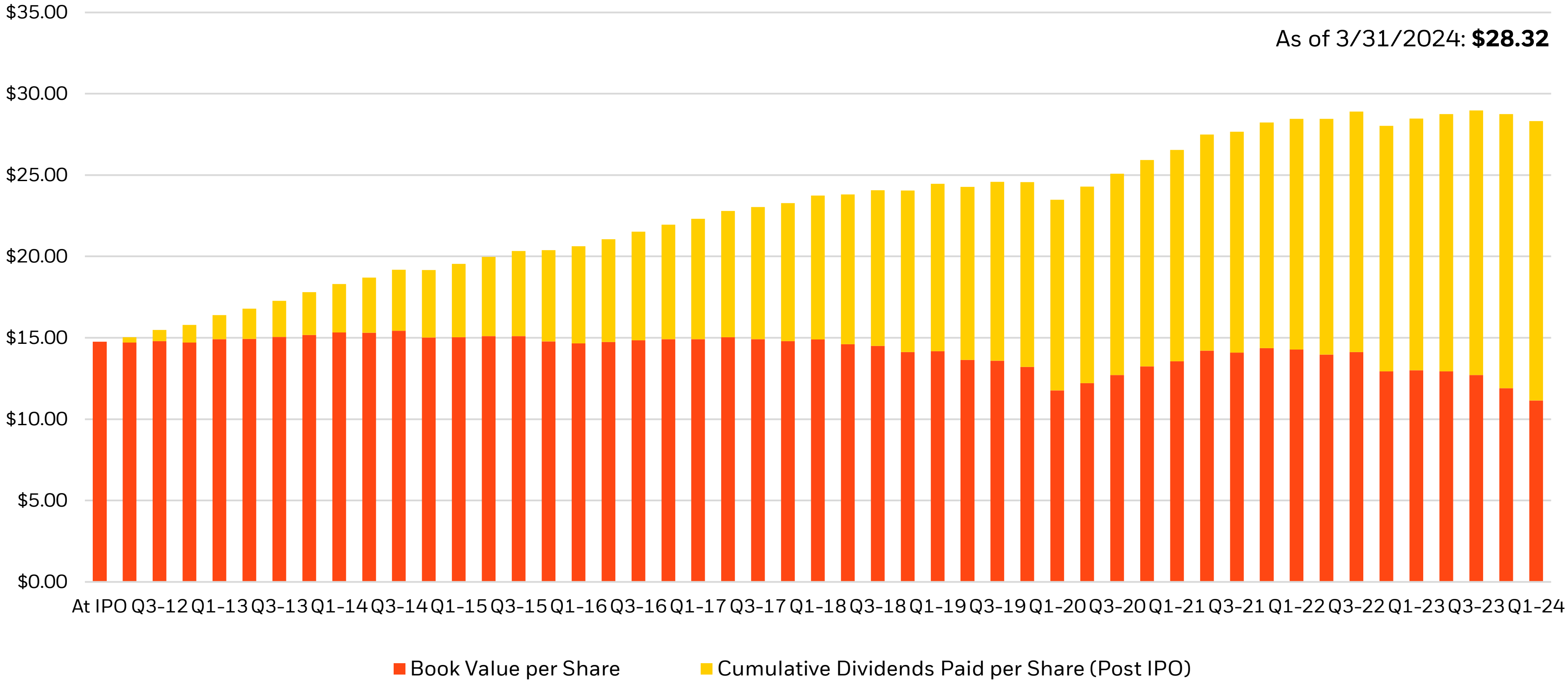
Strong track record

Book value per share and dividends paid

Annualized return on invested assets:[1]
10.0%

Annualized cash return:[2]
9.7%

Annualized total return on equity:[3]
7.7%



1 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 March 31, 2024.
2 Cash return calculated as total distributions from April 6, 2012 through March 31, 2024, divided by opening NAV of $14.76 on April 6, 2012.
3 Total return calculated as the change in net asset value plus dividends distributed between April 6, 2012 and March 31, 2024.
Past performance does not guarantee future returns.

Diversified sources of funding

TCPC is investment grade rated by Fitch and Moody's

Source	Capacity (in millions)	Drawn Amount (in millions)	Available (in millions)	Pricing (%)	Maturity
Operating facility	$300.0[1]	$168.0	$132.0	S+2.00%[2]	May-26
Funding facility II	$200.0[3]	$100.0	$100.0	S+2.05%[4]	August-27
Merger Sub Facility[12]	$265.0[5]	$221.0	$44.0	S+2.00%[6]	September-28
SBA debentures	$160.0	$150.0	$10.0	2.52%[7]	2024-2031
2024 notes	$249.8[8]	$249.8	-	3.90%	August-24
2025 notes[12]	$92.0	$92.0	-	Fixed/Variable[9]	December-25
2026 notes	$325.7[10]	$325.7	-	2.85%	February-26
Total leverage	**$1,592.4**	**$1,306.4**	**$286.0**	**5.08%[11]**	
Cash			$120.6		
Net settlements			$2.1		
Unamortized debt issuance costs		$(3.6)			
Net		**$ 1,302.8**	**$408.7**		

As of March 31, 2024.

1 Operating Facility has a $100.0 million accordion which allows for expansion of the facility to up to $400.0 million subject to consent from the lender and other customary conditions.
2 As of March 31, 2024, $160.0 million of the outstanding amount subject to SOFR credit adjustment of 0.11%. $8.0 million of the outstanding amount bore interest at a rate of EURIBOR +2.00%
3 Funding Facility II has a $50.0 million accordion which allows for expansion of the facility to up to $250.0 million subject to consent from the lender and other customary conditions.
4 Subject to certain funding requirements and a SOFR credit adjustment of 0.15%.
5 Provides for a feature that allows Merger Sub, under certain circumstances, to increase the size of the Merger Sub Facility up to $325.0 million.
6 The applicable margin for SOFR-based borrowings could be either 1.75% or 2.00% depending on a ratio of the borrowing base to certain committed indebtedness, and is also subject to a credit spread adjustment of 0.10%. If Merger Sub elects to borrow based on the alternate base rate, the applicable margin could be either 0.75% or 1.00% depending on a ratio of the borrowing base to certain committed indebtedness
7 Weighted average interest rate, excluding fees of 0.35% or 0.36%.
8 $250 million par. Carrying value shown.
9 The 2025 Notes consist of two tranches: $35.0 million aggregate principal amount with a fixed interest rate of 6.85%; and $57.0 million aggregate principal amount bearing interest at a rate equal to SOFR plus 3.14%.
10 $325 million par. Carrying value shown.
11 Combined weighted-average interest rate on amounts outstanding as of March 31, 2024.
12 Debt assumed as a result of the BCIC Merger closing on March 18, 2024.

Investor friendly advisory fee structure

	BlackRock TCP Capital Corp.	Typical externally managed BDC[1]
Base management fee	**1.25%** on assets up to 200% of the net asset value of TCPC; **1.0%** on assets that exceed 200% of the net asset value of TCPC debt to equity. Based on gross assets (less cash and cash equivalents).	**1.00%–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	**7%** annualized **total return** on NAV, with **cumulative lookback.**	**6–8%** annualized **NII return** on NAV, with either no lookback or rolling 3-year lookback.
Incentive compensation	Income: **17.5%** subject to a **cumulative**, annualized 7% **total return** hurdle calculated quarterly. Capital Gains: **17.5%** of cumulative net realized gains less net unrealized depreciation, subject to a **cumulative**, annualized 7% hurdle calculated quarterly.	Income**: 17.5–20%** (based on **NII only**, excluding realized and unrealized losses) calculated quarterly with **either no lookback or rolling 3-year lookback.** Capital Gains**: 17.5–20%** of cumulative net realized gains less net unrealized depreciation, with **either no lookback or rolling 3-year lookback.**

1 KBW BDC Research as of March 31, 2024. Represents typical range of fee structures for publicly traded, externally managed BDCs with a market capitalization of more than $200 million. Ranges exclude certain outliers.

Quarterly operating results

Unaudited (*$ in thousands, except per share amounts*)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 **Q1**
Investment income					
Interest and PIK income	48,992	53,031	53,254	49,843	54,702
Dividend income	937	909	936	1,005	1,026
Other income	379	21	21	1	1
Total investment income	50,308	53,961	54,211	50,849	55,729
Expenses					
Interest and other debt expenses	11,549	12,288	12,134	11,840	13,230
Management fees	5,878	6,096	6,093	5,954	5,820
Incentive fee	5,390	5,855	6,010	5,348	5,880
Other expenses	2,083	2,117	1,641	2,249	2,538
Total expenses	24,900	26,356	25,878	25,391	27,468
Excise tax expense	35	-	13	199	-
Net investment income	25,373	27,605	28,320	25,259	28,261
Less: Purchase accounting discount amortization[2]	-	-	-	-	539
Adjusted net investment income[2]	25,373	27,605	28,320	25,259	27,722
Net realized and unrealized gain (loss)	(2,659)	(11,354)	(15,497)	(38,572)	(23,204)
Less: Net unrealized gains due to the allocation of purchase discount[2]	-	-	-	-	21,347
Adjusted net realized and unrealized gain (loss)[2]	25,373	27,605	28,320	25,259	(44,551)
Net increase (decrease) in net assets resulting from operations	22,714	16,251	12,823	(13,313)	5,057
Adjusted net increase (decrease) in net assets resulting from operations[2]	22,714	16,251	12,823	(13,313)	(16,830)
Net investment income per share[1]	$ 0.44	$ 0.48	$ 0.49	$ 0.44	$ 0.46
Adjusted net investment income per share[2]	$ 0.44	$ 0.48	$ 0.49	$ 0.44	$ 0.45
Earnings (loss) per share	$ 0.39	$ 0.28	$ 0.22	$ (0.23)	$ 0.08
Adjusted earnings (loss) per share[2]	$ 0.39	$ 0.28	$ 0.22	$ (0.23)	$ (0.27)
Regular dividend per share	$ 0.32	$ 0.34	$ 0.34	$ 0.34	$ 0.34
Special dividend per share	$ -	$ -	$ 0.10	$ 0.25	$ -
Weighted average common shares outstanding[3]	57,767,264	57,767,264	57,767,264	57,767,264	62,047,859
Ending common shares outstanding[3]	57,767,264	57,767,264	57,767,264	57,767,264	85,591,134

1 After incentive compensation.
2 See slide 20 for further description of non-GAAP financial measures.
3 Reflects impact of shares issued in connection with the Merger during the quarter ended March 31, 2024.

Financial highlights

	2023				2024
Unaudited	Unaudited				Unaudited
($ per share)	Q1	Q2	Q3	Q4	**Q1**
Net investment income	0.44	0.48	0.49	0.44	0.46
Adjusted net investment income[1]	0.44	0.48	0.49	0.44	0.45
Net realized and unrealized gain (loss)	(0.05)	(0.20)	(0.27)	(0.67)	(0.37)
Adjusted net realized and unrealized gain (loss)[1]	(0.05)	(0.20)	(0.27)	(0.67)	(0.71)
Net increase (decrease) in net assets resulting from operations	0.39	0.28	0.22	(0.23)	0.08
Adjusted net increase (decrease) in net assets resulting from operations[1]	0.39	0.28	0.22	(0.23)	(0.27)
Dividend paid	(0.32)	(0.34)	(0.44)	(0.59)	(0.34)
Net asset value	13.00	12.94	12.72	11.90	11.14

	2023				2024
	Q1	Q2	Q3	Q4	**Q1**
Total fair value of investments	$1,665,730	$1,640,558	$1,593,321	$1,665,730	$2,116,419
Number of portfolio companies	143	143	143	142	157
Average investment size	$11,648	$11,472	$11,142	$11,648	$13,480
Debt/equity ratio[2]	1.17x	1.17x	1.12x	1.22x	1.21x
Debt/equity ratio, net of cash[2,3]	1.04x	1.01x	1.00x	1.07x	1.08x

1. See slide 20 for further description of non-GAAP financial measures.
2 Excludes SBIC debt, which is exempt from regulatory asset coverage requirements.
3 Net of trades pending settlement.

Portfolio highlights

Asset mix of the investment portfolio (in thousands)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Senior secured debt	$1,470,731	$1,450,244	$1,413,070	$ 1,389,190	$1,935,144
Junior debt	-	-	-	-	$19,223
Equity[1]	$194,999	$190,314	$180,251	$165,751	$162,052
Total investments	$ 1,665,730	$ 1,640,558	$1,593,321	$ 1,554,941	$2,116,419

Portfolio activity (in thousands)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1[2]
Gross acquisitions	$76,022	$17,092	$92,393	$40,587	$20,011
Exits (includes repayments)	$19,323	$31,559	$125,593	$42,228	$24,319
Net acquisitions (exits)	$56,698	($14,467)	($33,200)	$ (1,641)	$(4,308)

1 Includes equity interests in diversified portfolios of debt and lease assets.
2 Excludes $586.9 million of investments acquired in connection with the closing of the BCIC Merger.

Quarterly balance sheets

	2023				2024
(in thousands, except per share data)	Unaudited			Audited	Unaudited
Assets	Q1	Q2	Q3	Q4	**Q1**
Investments at fair value	$1,665,730	$1,640,558	$1,593,321	$1,554,941	$2,116,419
Cash and cash equivalents	98,789	$123,129	$91,653	112,242	120,573
Accrued interest income	22,389	$24,068	$26,660	25,651	35,011
Receivable for investments sold	-	-	-	-	2,073
Other assets	5,891	$4,984	$7,531	5,939	9,456
Total assets	$1,792,799	$1,792,739	$1,719,165	$ 1,698,773	$2,283,532

Liabilities	Q1	Q2	Q3	Q4	**Q1**
Debt, net of unamortized issuance costs	$1,022,620	$1,021,132	$970,374	$985,201	$1,302,813
Interest payable	4,042	$9,938	$3,777	10,408	4,973
Incentive compensation payable	5,390	$5,855	$6,010	5,348	5,880
Payable for investments purchased	-	-	-	960	-
Other liabilities	9,765	$8,222	$4007	9,254	16,384
Total liabilities	1,041,817	$1,045,147	$984,168	1,011,171	1,330,050
Net assets	$750,982	$747,592	$734,997	$ 687,602	953,482
Net assets per share	$13.00	$12.94	$12.72	$11.90	$11.14

Endnotes – Non-GAAP Financial Measures

On March 18, 2024, BlackRock TCP Capital Corp. ("the Company") completed its previously announced Merger with BlackRock Capital Investment Corporation ("BCIC") . The Merger has been accounted for as an asset acquisition of BCIC by the Company in accordance with the asset acquisition method of accounting as detailed in ASC 805-50 ("ASC 805"), *Business Combinations-Related Issues*. The Company determined the fair value of the shares of the Company's common stock that were issued to former BCIC shareholders pursuant to the Merger Agreement plus transaction costs to be the consideration paid in connection with the Merger under ASC 805. The consideration paid to BCIC shareholders was less than the aggregate fair values of the BCIC assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The consideration paid was allocated to the individual BCIC assets acquired and liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets and liabilities (for example, cash) and did not give rise to goodwill. As a result, the purchase discount was allocated to the cost basis of the BCIC investments acquired by the Company on a pro-rata basis based on their relative fair values as of the effective time of the Merger. Immediately following the Merger, the investments were marked to their respective fair values in accordance with ASC 820 which resulted in immediate recognition of net unrealized appreciation in the Consolidated Statement of Operations as a result of the Merger. The purchase discount allocated to the BCIC debt investments acquired will amortize over the remaining life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation or depreciation on such investment acquired through its ultimate disposition. The purchase discount allocated to BCIC equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company may recognize a realized gain or loss with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

As a supplement to the Company's reported GAAP financial measures, we have provided the following non-GAAP financial measures that we believe are useful:

- **"Adjusted net investment income"** – excludes the amortization of purchase accounting discount from net investment income calculated in accordance with GAAP;
- **"Adjusted net realized and unrealized gain (loss)"** – excludes the unrealized appreciation resulting from the purchase discount and the corresponding reversal of the unrealized appreciation from the amortization of the purchase discount from the determination of net realized and unrealized gain (loss) determined in accordance with GAAP; and
- **"Adjusted net increase (decrease) in net assets resulting from operations"** – calculates net increase (decrease) in net assets resulting from operations based on Adjusted net investment income and Adjusted net realized and unrealized gain (loss).

We believe that the adjustment to exclude the full effect of purchase discount accounting under ASC 805 from these financial measures is meaningful because of the potential impact on the comparability of these financial measures that we and investors use to assess the Company's financial condition and results of operations period over period. Although these non-GAAP financial measures are intended to enhance investors' understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The aforementioned non-GAAP financial measures may not be comparable to similar non-GAAP financial measures used by other companies.

Endnotes – Internal Investment Rating System Overview

TCPC's Advisor employs a grading system for its entire portfolio in which all loans are rated on a scale of 1 to 4. This system is intended to reflect the performance of the borrower's business, the collateral coverage of the loans and other factors considered relevant. The following is a description of the conditions associated with each investment rating:

Grade 1: Investments in portfolio companies whose performance is substantially within or above the Advisor's original base case expectations and whose risk factors are neutral to favorable to those at the time of the original investment or subsequent restructuring;

Grade 2: Investments in portfolio companies whose performance is materially below the Advisor's original base case expectations or risk factors have increased since the time of original investment or subsequent restructuring. No loss of investment return or principal (or invested capital) is expected.;

Grade 3: Investments in portfolio companies whose performance is materially below the Advisor's original base case expectations or risk factors have increased materially since the time of original investment or subsequent restructuring. Some loss of investment return is expected, but no loss of principal (or invested capital) is expected.

Grade 4: Investments in portfolio companies whose performance is materially below the Advisor's original base case expectations or risk factors have increased substantially since the time of original investment or subsequent restructuring. Some loss of principal (or invested capital) is expected.

Corporate information

Securities listing

NASDAQ: TCPC

Research coverage

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

Transfer agent

Computershare Inc.

(866) 333-6433 (from U.S.)

(201) 680-6578 (from outside U.S.)

wwww.computershare.com/investor

Corporate headquarters

2951 28th Street

Suite 1000

Santa Monica, CA 90405

Investor relations

Michaela Murray
(310) 566-1094

investor.relations@tcpcapital.com

www.tcpcapital.com

Important notes

Prospective investors considering an investment in BlackRock TCP Capital Corp. (“we”, “us”, “our”, “TCPC” or the “Company”) 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 (the “Presentation”) is solely for information and discussion purposes and must not be relied upon for any other purpose. This Presentation includes the slides that follow, the oral presentation of the slides by members of TCPC, BlackRock or any person on their behalf, the question-and-answer session that follows that oral presentation, copies of this Presentation and any materials distributed at, or in connection with, this Presentation. By participating in the meeting, or by reading the Presentation slides, you will be deemed to have (i) agreed to the following limitations and notifications and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this Presentation.

Forward-looking statements

Some of the statements in this Presentation constitute forward-looking statements because they relate to future events, future performance or financial condition or the merger of BCIC with and into a subsidiary of the Company (the “Merger”). The forward-looking statements may include statements as to: future operating results of TCPC and distribution projections; business prospects of TCPC and the prospects of its portfolio companies; and the impact of the investments that TCPC expect to make. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this Presentation involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the ability to realize the anticipated benefits of the Merger, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Merger; (ii) risks related to diverting management’s attention from ongoing business operations; (iii) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (iv) risks associated with possible disruption in the operations of TCPC or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or public health crises and epidemics; (v) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (vi) conditions in TCPC’s operating areas, particularly with respect to business development companies or regulated investment companies; and (vii) other considerations that may be disclosed from time to time TCPC’s publicly disseminated documents and filings. TCPC has based the forward-looking statements included in this Presentation on information available to it on the date of this Presentation, and TCPC assumes no obligation to update any such forward-looking statements. Although TCPC undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that it may make directly to you or through reports that TCPC in the future may file with the Securities and Exchange Commission, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

No offer or solicitation

This Presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and this Presentation is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in TCPC or in any fund or other investment vehicle managed by BlackRock or any of its affiliates.