BlackRock TCP Capital Corp.

Investor presentation

Q2 2025

BlackRock

Experienced and tenured investment team

Senior Leadership & Executive Team

Philip Tseng (26) * Chairman, Chief Executive Officer and Co-CIO

Senior Leadership & Executive Team

Jason Mehring (31)
President

Dan Worrell (34) *
Co-CIO

Erik Cuellar (28)
CFO

Patrick Wolfe (18)
COO

Diana Huffman (15)
General Counsel and Secretary

Charles Park (17)
CCO

Origination & Research[1]

Managing Directors and Leadership Team

Rob DiPaolo (37)
Christian Donohue (30)
Alan Tom (28)
Eric Yuan (27)

Carolyn Glick (25)
Sean Berry (22)
John Doyle (19)
Hovik Adamyan (18)

Executive Directors

Michael Weissenburger (20)
Karri Tibbutt (18)
Shan Arunachalam (17)
Keon Reed (14)
Corey Schwartz (14)
Daniel Nellis (12)
Alexa Oyague (10)
Aaron Kuppperman (9)

VPs, Associates and Analysts

32 dedicated investment professionals

Global Origination

120+ Capital Markets and Private Equity Partners teams

Global Research

120+ sector-focused platform credit research professionals

Additional Experienced Resources

Risk Management

3 experienced professionals

Portfolio Support

5 dedicated professionals

Legal (Transactions)

5 experienced professionals

Source: BlackRock as of June 30, 2025. * Investment Committee Co-Chair.
MD = Managing Director; D = Director VP = Vice President. () indicates years of investment experience. Includes tenure working in the industry. Dollar figures shown are in USD. 1 Number of Origination & Research professionals is inclusive of all investment team members.

Second Quarter 2025 Financial Highlights and Portfolio Overview

First quarter highlights

- Adjusted NII[1] of $0.31 per share, exceeded the regular first quarter dividend per share of $0.25 paid on June 30; Annualized adjusted NII ROE of 13.6% for the second quarter
- Declared a second quarter regular dividend of $0.25 per share and a special dividend of $0.04 per share, both payable on September 30, 2025, to shareholders of record as of the close of business on September 16, 2025
- Continuous coverage of the dividend with net investment income each quarter as a public company; regular dividend coverage ratio of 124% in Q2 2025
- On February 25, 2025, the Advisor voluntarily agreed to waive one-third of its base management fee with respect to the Company for three calendar quarters beginning on January 1, 2025 and ending on September 30, 2025

Diversified portfolio with an emphasis on less-cyclical businesses

- Total portfolio fair value of $1.8 billion diversified across 153 portfolio companies
- 89.4% invested in senior secured debt; 82.4% of the total portfolio is 1st lien
- Weighted average yield of the performing debt portfolio is 12.0%[2]
- Q2 2025 total acquisitions of $111.5 million; proceeds from sales/repayments of $47.9 million
- Weighted average internal portfolio risk rating of 1.43x as of June 30, 2025 vs. 1.51x as of March 31, 2025

Flexible capital with available liquidity

- Diverse leverage program totaling $1.6 billion, with well laddered maturities
- 63% of outstanding leverage as of June 30, 2025, is unsecured
- $565.5 million of available liquidity, including $455 million of available borrowing capacity
- Net regulatory leverage ratio of 1.28x, well within our 2:1 regulatory leverage limitation

1 Amount excludes the impact of amortization of purchase discount recorded in connection the closing of the merger ("Merger") with BlackRock Capital Investment Corporation ("BCIC") on March 18, 2024. See slide 25 for further description of non-GAAP financial measures.

2 Weighted average annual effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and non-accrual and non-income producing loans. Weighted average effective yield on the total portfolio (including non-accrual and non-income producing loans and equity investments) was 10.5% as of 6/30/2025.

Past performance does not guarantee future returns.

Key investment highlights

1. Established platform with decades of experience lending throughout market cycles
2. Strategically-positioned, diverse portfolio with access to the core middle market
3. Extensive network and channel-agnostic approach to deal sourcing
4. Diversified, flexible funding sources
5. Strong shareholder alignment
6. Access to reach and resources of world's largest asset manager

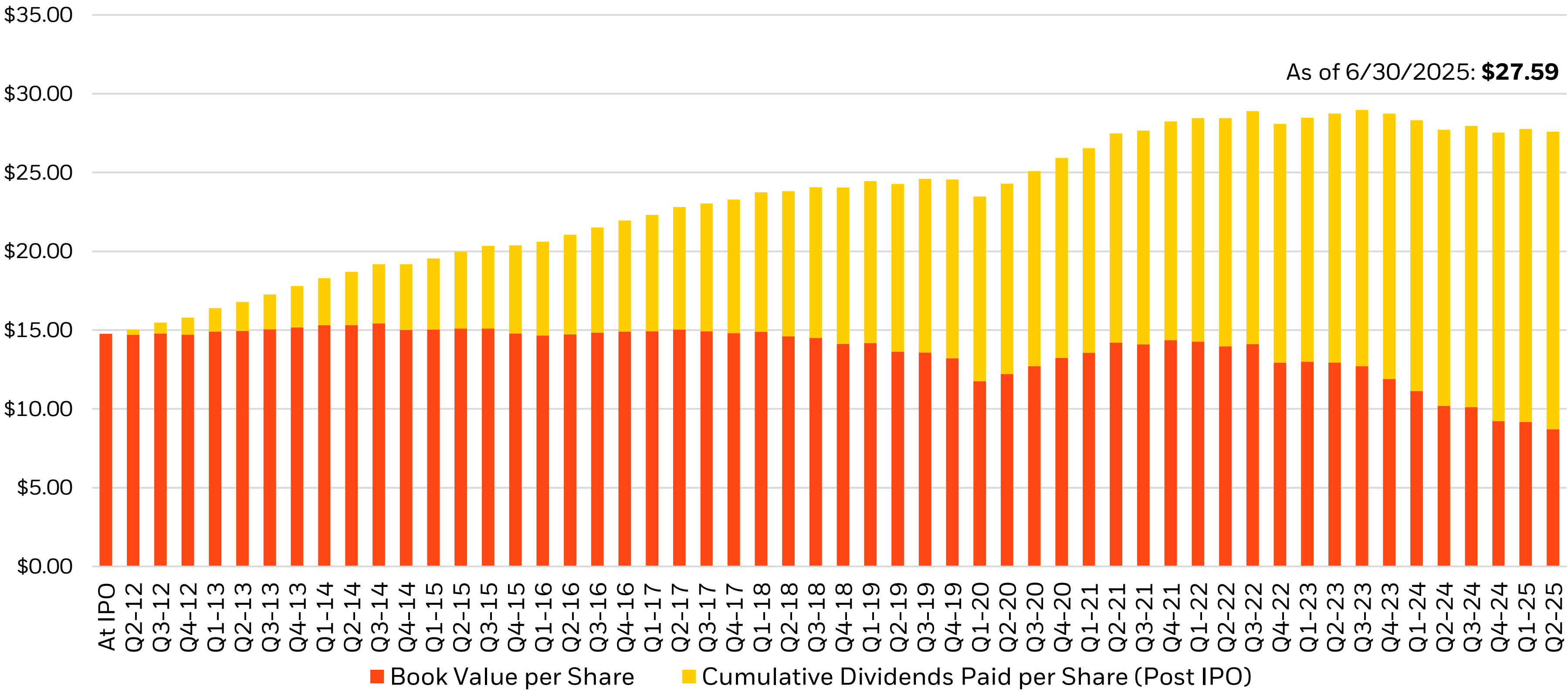
Track record of attractive shareholder returns

Book value per share and dividends paid

Annualized return on invested assets:[1]
9.4%

Annualized cash return:[2]
9.7%

Annualized total return on equity:[3]
6.3%



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 June 30, 2025.
2 Cash return calculated as total distributions from April 6, 2012 through June 30, 2025, 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 June 30, 2025.
Past performance does not guarantee future returns.

Long history of ample dividend coverage

Adjusted net investment income of $0.31 per share in Q2 2025[1].

Out-earned quarterly regular dividend of $0.25 per share paid on June 30, 2025.

Declared Q3 2025 regular dividend of $0.25 per share and special dividend of $0.04 per share

Payable on September 30, 2025, to stockholders of record as of the close of business on September 16, 2025.

History of consistent dividend coverage since IPO in 2012

(Per share)	2012[2,3]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[4]	Q1 2025[4]	Q2 2025[4]
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	$1.36	$0.25	$0.25
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	$1.55	$0.36	$0.31
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	109%	105%	125%	138%	114%	144%	124%
Special dividend	$0.05	$0.10	$0.10								$0.05	$0.35	$0.10	$0.04	$0.04
Total dividend paid	$1.09	$1.53	$1.54	$1.44	$1.44	$1.44	$1.44	$1.44	$1.32	$1.20	$1.27	$1.69	$1.46	$0.29	$0.29
Total dividend coverage	130%	108%	101%	114%	105%	110%	110%	112%	109%	105%	120%	109%	106%	124%	107%

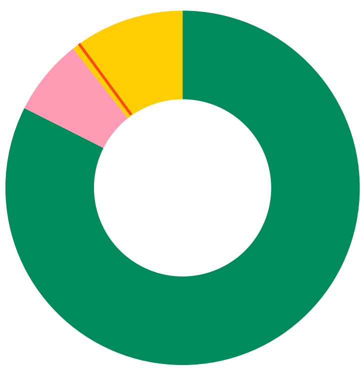
1 Amounts shown are adjusted to remove the impact of purchase discount amortization recorded in connection with the Merger and were computed based on the actual amounts earned or incurred by the Company divided by the actual shares outstanding in the respective accounting periods before and after the closing of the Merger on March 18, 2024. See slide 21 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 Net investment income and regular dividend coverage ratio are based on adjusted net investment income. See slide 21 for further description of non-GAAP financial measures.
There is no guarantee that quarterly distributions will continue to be made at historical levels.

Strategically-positioned, diverse portfolio

Composition by Industry[1]

- 13.6% Internet Software and Services
- 13.0% Software
- 11.7% Diversified Financial Services
- 7.9% Diversified Consumer Services
- 7.7% Professional Services
- 3.8% Health Care Technology
- 3.5% Construction and Engineering
- 3.1% Healthcare Providers and Services
- 3.1% Road and Rail
- 32.6% Other

Composition by Seniority[1]



- 82.4% First Lien
- 7.0% Second Lien
- 0.0% Junior
- 10.6% Equity

153 companies

Invested across 20+ industry sectors

89%

Portfolio in senior secured debt

12.0%

Weighted average effective yield on debt portfolio[1]

More than 76%

Portfolio companies each contributing <1% to income[2], representing an increasingly diverse income base

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, as of total investments at fair value. Data as of June 30, 2025. "Other" category includes industries less than 3% of total investments.
2 As a percent of total investments at fair value as of June 30, 2025
Past performance does not guarantee future returns.

Investments include access to core middle market

Considerable addressable market for middle market lenders[1]

~200,000 U.S. middle market businesses	Represents **1/3rd** private sector GDP	Employs **~48 million** people

Benefits of exposure to the U.S. core middle market

- Offers attractive spread opportunities
- Large, differentiated opportunity set compared to the broadly syndicated loan market
- Frequent opportunities to be positioned as a lender of influence to drive deal terms and structuring
- Strong lender protections through robust covenant structures
- Ability to recognize issues early due to strong covenant structures, and thus move quickly to preserve principal when needed

[1] Source: National Center for the Middle Market as of December 31, 2024. The National Center for the Middle Market defines middle market businesses as companies with annual revenue between $10 million and $1 billion. Private sector GDP refers to the portion of the country's GDP that comes from private industries. The total number of people employed refers to the approximate number of employees across the 200,000 U.S. middle market businesses.

Investment strategy & focus

- Top of capital structure positioning centered on first lien, floating rate loans primarily to middle market borrowers with $25 million to $75 million of EBITDA
- Seek to be lender of influence in structuring transactions and terms with attractive risk adjusted returns and downside protection
- Diversification across both industries and industry subsectors
- Less-cyclical industries including software, financial services and professional services
- Companies that are supported by long-term, sustainable growth drivers and exhibit economic resilience

Disciplined investment process

Industry deal teams are involved in every phase of a transaction, providing specialized resources as needed

Rigorous due diligence & structuring

- Experienced credit investors leading comprehensive analysis of company, industry, management and strategy
- Credit, pricing and sector analysis
- Implementation of creative and flexible structures
- Focus on need for time-sensitive execution and for confidentiality
- Robust internal legal due diligence support
- Experienced Advisory Board resources available

Investment committee

- Thorough review of due diligence, applying an “owner’s perspective”
- Downside case analysis to prepare for challenges
- All investment professionals participate
- Meets weekly with active debate in addition to ad-hoc meetings
- Majority vote by fund voting members required; no person has a veto

Portfolio management

- Holistic approach
- Proactively manage underperforming assets
- Access to operating talent through Advisory Board when needed
- Weekly review of potential and existing investments
- Regular meetings with portfolio company management teams

Realizations / liquidity

- Keen focus on providing timely and optimal liquidity to investors
- Typically interest income and capital gains
- Opportunistic sales in the secondary marketplace
- Early re-financings that often drive enhanced returns

Diversified and flexible sources of funding

TCPC is investment grade rated by Fitch

Source		Capacity (in millions)		Drawn Amount (in millions)		Available (in millions)	Pricing %	Maturity
Operating Facility[1]	$	300.0	$	202.0	$	98.0	S+2.00%[2]	August-29
Funding Facility II[3]	$	200.0	$	100.0	$	100.0	S+2.05%[4]	August-27
Merger Sub Facility[5]	$	265.0	$	18.0	$	247.0	S+2.00%[6]	September-28
SBA Debentures	$	132.0	$	122.0	$	10.0	2.45%[7]	2025-2031
2025 Notes[11]	$	92.0	$	92.0	$	-	Fixed/Variable[8]	December-25
2026 Notes[9]	$	325.2	$	325.2	$	-	2.85%	February-26
2029 Notes[9]	$	322.1	$	322.1	$	-	6.95%	May-29
Total leverage	**$**	**1,636.3**	**$**	**1,181.3**	**$**	**455.0**	**5.22%[10]**	
Cash					$	107.3		
Net settlements					$	3.2		
Unamortized debt issuance costs			$	(6.6)				
Net			**$**	**1,174.6**	**$**	**565.5**		

As of June 30, 2025.

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 June 30, 2025, the outstanding amount was subject to a SOFR credit adjustment of 0.10%.
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 Merger Sub Facility includes a $60.0 million accordion which allows for expansion of the facility to up to $325.0 million subject to consent from the lender and other customary conditions.
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 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%.
9 $325 million par. Carrying value shown.
10 Combined weighted-average interest rate on amounts outstanding as of June 30, 2025.
11 Debt assumed as a result of the BCIC Merger on March 18, 2024.

Strategically positioned balance sheet

Predominantly first lien, floating rate asset portfolio:

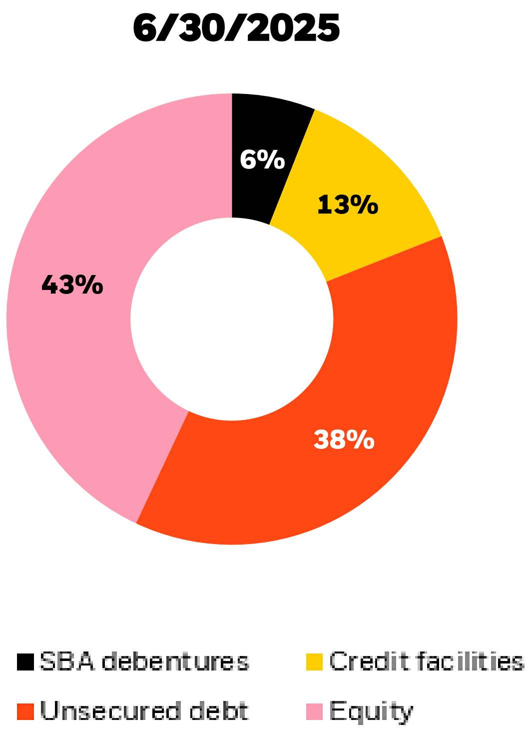
	6/30/2025[1]
First lien	82.4%
Second lien	7.0%
Junior	0.0%
Equity	10.6%

	6/30/2025[2]
Floating rate	93.8%
Fixed rate	6.2%

Loans on non-accrual:

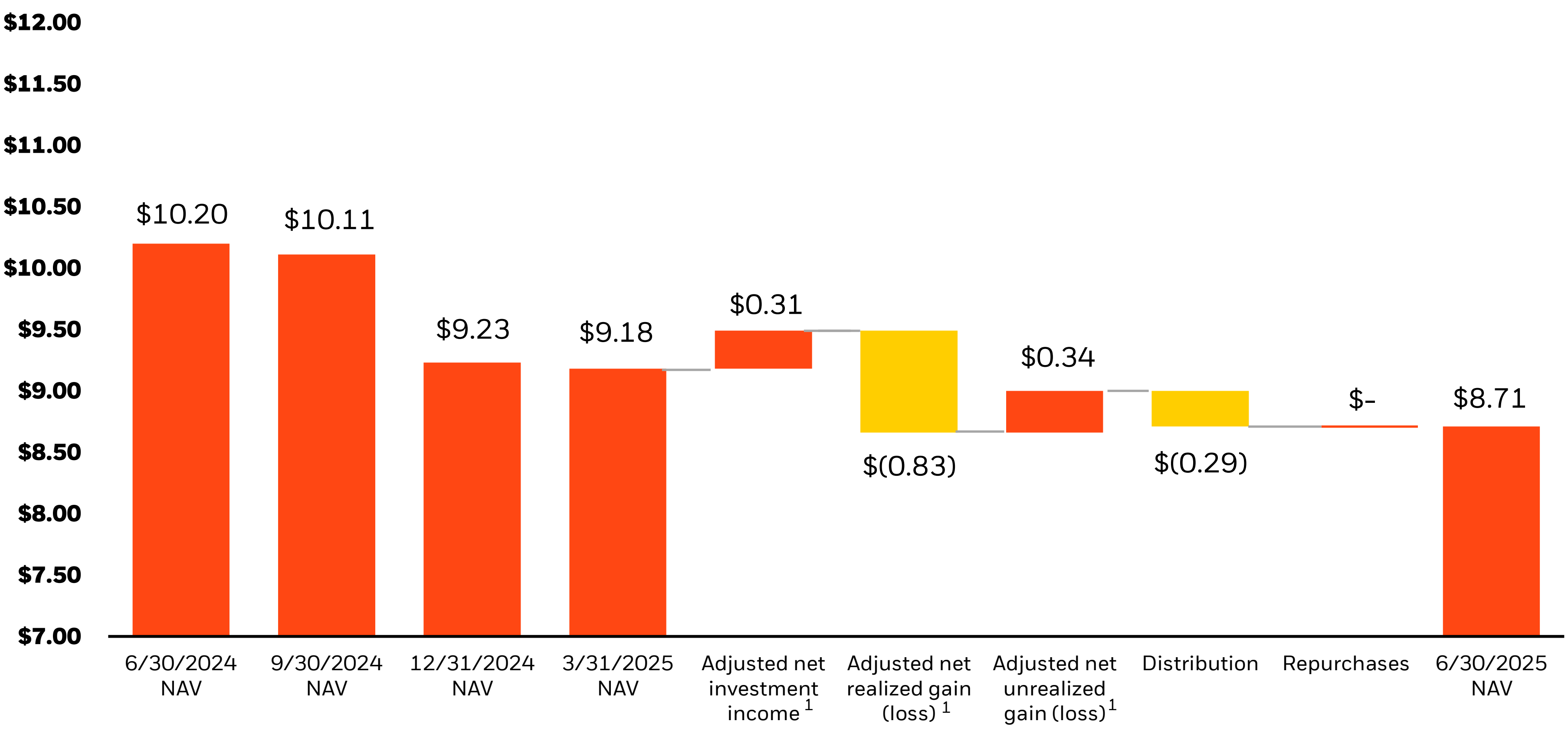
	6/30/2025
% of FV	3.7%
% of Cost	10.4%

Diverse capital structure[3]



1 As a percent of total investments at fair value as of June 30, 2025.
2 As a percent of debt investments at fair value as of June 30, 2025.
3 SBA Debentures structured as long-term facilities and not subject to regulatory minimum asset coverage.

Summary of NAV progression (QoQ)



[1] Amounts are adjusted to remove the impact of purchase discount amortization for the period. See slide 21 for further description of non-GAAP financial measures.

Past performance does not guarantee future returns.

Continued progress in repositioning our portfolio

- Non-accruals declined to 3.7% of the portfolio at fair value in Q2 2025, down from peak of 5.6% in Q4 2024, following successful removal of four non-accrual loans
- In Q2 2025, the portfolio invested $111.5 million, comprised of 11 new and 2 existing portfolio companies, at a weighted average yield of 10.8%
- Average position size of new investments YTD has been a granular $7.4 million; lower than in prior years, and aligned with our diversification strategy
- Continued focus on portfolio repositioning to return TCPC to historical levels of performance and returns

Strong shareholder alignment

	BlackRock TCP Capital Corp. [1]	Typical externally managed BDC[2]
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 On February 25, 2025, the Adviser voluntarily agreed to waive one-third of its base management fee with respect to the Company for three calendar quarters beginning on January 1, 2025 and ending on September 30, 2025
2 KBW BDC Research as of June 30, 2025. Represents typical range of fee structures for publicly traded, externally managed BDCs. Ranges exclude certain outliers.

Appendix

Quarterly operating results

Unaudited (*$ in thousands, except per share amounts*)	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Investment income					
Interest and PIK interest income	$ 69,032	$ 69,225	$ 58,452	$ 52,574	$ 50,062
Dividend income	2,491	1,580	2,785	3,314	1,402
Other income	3	127	12	1	1
Total investment income	71,526	70,932	61,249	55,889	51,465
Expenses					
Interest and other debt expenses	19,727	21,161	18,046	17,085	17,088
Management fees	6,563	6,185	5,973	5,484	5,461
Incentive fee	6,816	6,540	-	-	-
Other expenses	2,595	3,169	2,914	2,946	3,142
Total expenses, before management fee waiver	35,701	37,055	26,933	25,515	25,691
Management fee waiver	-	-	-	(1,828)	(1,820)
Total expenses, after management fee waiver	35,701	37,055	26,933	23,687	23,871
Excise tax expenses	-	-	523	-	-
Net investment income	35,825	33,877	33,793	32,202	27,594
Less: Purchase accounting discount amortization[2]	3,695	3,045	3,025	1,502	1,294
Adjusted net investment income[2]	32,130	30,832	30,769	30,700	26,300
Net realized and unrealized gain (loss)	(87,102)	(12,245)	(72,344)	(11,308)	(43,501)
Less: Net realized gains due to the allocation of purchase discount[2]	5,188	2,727	1,884	2,685	4,000
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount[2]	(8,882)	(5,772)	(4,909)	(4,187)	(5,294)
Adjusted net realized and unrealized gain (loss)[2]	(83,408)	(9,200)	(69,319)	(9,806)	(42,207)
Net increase (decrease) in net assets resulting from operations	$ (51,277)	$ 21,632	$ (38,551)	$ 20,894	$ (15,907)
Adjusted net increase (decrease) in net assets resulting from operations[2]	(51,278)	21,632	(38,551)	20,894	(15,907)
Net investment income per share[1]	$ 0.42	$ 0.40	$ 0.40	$ 0.38	$ 0.32
Adjusted net investment income per share[2]	$ 0.38	$ 0.36	$ 0.36	$ 0.36	$ 0.31
Earnings (loss) per share	$ (0.60)	$ 0.25	$ (0.45)	$ 0.25	$ (0.19)
Adjusted earnings (loss) per share[2]	$ (0.60)	$ 0.25	$ (0.45)	$ 0.25	$ (0.19)
Regular dividend per share	$ 0.34	$ 0.34	$ 0.34	$ 0.25	$ 0.25
Special dividend per share	$ -	$ -	$ 0.10	$ 0.04	$ 0.04
Weighted average common shares outstanding[3]	85,591,134	85,591,134	85,326,143	85,077,619	85,042,931
Ending common shares outstanding[1]	85,591,134	85,591,134	85,080,447	85,077,297	85,036,467

1. After incentive compensation.
2 See slide 21 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

($ per share)	2024 Unaudited Q2	2024 Unaudited Q3	2024 Audited Q4	2025 Unaudited Q1	2025 Unaudited Q2
Net investment income	0.42	0.40	0.40	0.38	0.32
Adjusted net investment income[1]	0.38	0.36	0.36	0.36	0.31
Net realized and unrealized gain (loss)	(1.02)	(0.14)	(0.85)	(0.13)	(0.51)
Adjusted net realized and unrealized gain (loss)[1]	(0.98)	(0.10)	(0.81)	(0.11)	(0.50)
Net increase (decrease) in net assets resulting from operations	(0.60)	0.25	(0.45)	0.25	(0.19)
Adjusted net increase (decrease) in net assets resulting from operations[1]	(0.60)	0.25	(0.45)	0.25	(0.19)
Dividends paid	(0.34)	(0.34)	(0.44)	(0.29)	(0.29)
Net asset value	10.20	10.11	9.23	9.18	8.71

	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Total fair value of investments	$1,980,909	$1,909,089	$1,794,758	$1,769,274	$1,792,335
Number of portfolio companies	158	156	154	146	153
Average investment size	$ 12,537	$ 12,238	$ 11,654	$ 12,118	$ 11,715
Debt/equity ratio[2]	1.35x	1.20x	1.27x	1.26x	1.43x
Debt/equity ratio, net of cash[2,3]	1.13x	1.08x	1.14x	1.13x	1.28x

1. See slide 21 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

	2024			2025	
Asset mix of the investment portfolio (in thousands)	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Senior secured debt	$1,804,749	$1,729,172	$1,637,557	$1,591,927	$ 1,602,047
Junior debt	13,918	5,946	5,016	2,353	128
Equity[1]	162,243	173,971	152,185	174,994	190,160
Total investments	$1,980,910	$1,909,089	$1,794,758	$1,769,274	$ 1,792,335

	2024			2025	
Portfolio activity (in thousands)	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Gross acquisitions	$ 129,691	$ 72,762	$ 120,722	$ 65,964	$ 111,546
Exits (includes repayments)	184,970	139,219	168,576	84,905	47,905
Net acquisitions (exits)	$ (55,279)	$ (66,457)	$ (47,854)	$ (18,941)	$ 63,641

1 Includes equity interests in diversified portfolios of debt and lease assets.

Quarterly balance sheets

	2024			2025	
(in thousands, except per share data)	Unaudited		Audited	Unaudited	
Assets	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Investments at fair value	$ 1,980,909	$ 1,909,089	$ 1,794,758	$ 1,769,274	$ 1,792,335
Cash and cash equivalents	194,669	104,182	91,590	99,115	107,318
Accrued interest income	33,557	25,787	22,785	23,284	22,972
Receivable for investments sold	-	-	4,488	-	8,241
Other assets	9,546	8,643	9,411	7,231	6,103
Total assets	$ 2,218,681	$ 2,047,701	$ 1,923,032	$ 1,898,904	$ 1,936,969

Liabilities	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Debt, net of unamortized issuance costs	$ 1,320,313	$ 1,160,043	$ 1,118,340	$ 1,098,904	$ 1,174,641
Interest payable	12,453	11,507	8,306	10,830	8,516
Incentive compensation payable	6,816	6,540	-	-	-
Payable for investments purchased	-	-	99	219	5,019
Other liabilities	5,995	3,974	11,162	7,632	8,316
Total liabilities	$ 1,345,577	$ 1,182,064	$ 1,137,907	$ 1,117,585	$ 1,196,492
Net assets	$ 873,104	$ 865,637	$ 785,124	$ 781,319	$ 740,477
Net assets per share	$ 10.20	$ 10.11	$ 9.23	$ 9.18	$ 8.71

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.

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 impacts of the merger of BlackRock Capital Investment Corporation with and into a subsidiary of the Company (the “Merger”) that occurred in 2024. 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; (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 and the conflict in the Middle East), trade protections or trade wars, 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.

Corporate information

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