

BlackRock TCP Capital Corp.

Investor presentation

Q3 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 & Research¹

Managing Directors and Leadership Team		Executive Directors	VPs, Associates and Analysts	Global Origination
Rob DiPaolo (37) Christian Donohue (30) Alan Tom (28) Eric Yuan (27)	Carolyn Glick (25) Sean Berry (22) John Doyle (19) Hovik Adamyan (18)	Michael Weissenburger (20) Karri Tibbutt (18) Shan Arunachalam (17) Keon Reed (14) Corey Schwartz (14) Daniel Nellis (12) Aaron Kuppferman (9)	32 dedicated investment professionals	120+ Capital Markets and Private Equity Partners teams
				Global Research 120+ sector-focused platform credit research professionals

Additional Experienced Resources

Risk Management	Portfolio Support	Legal (Transactions)
3 experienced professionals	5 dedicated professionals	5 experienced professionals

Source: BlackRock as of September 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.

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

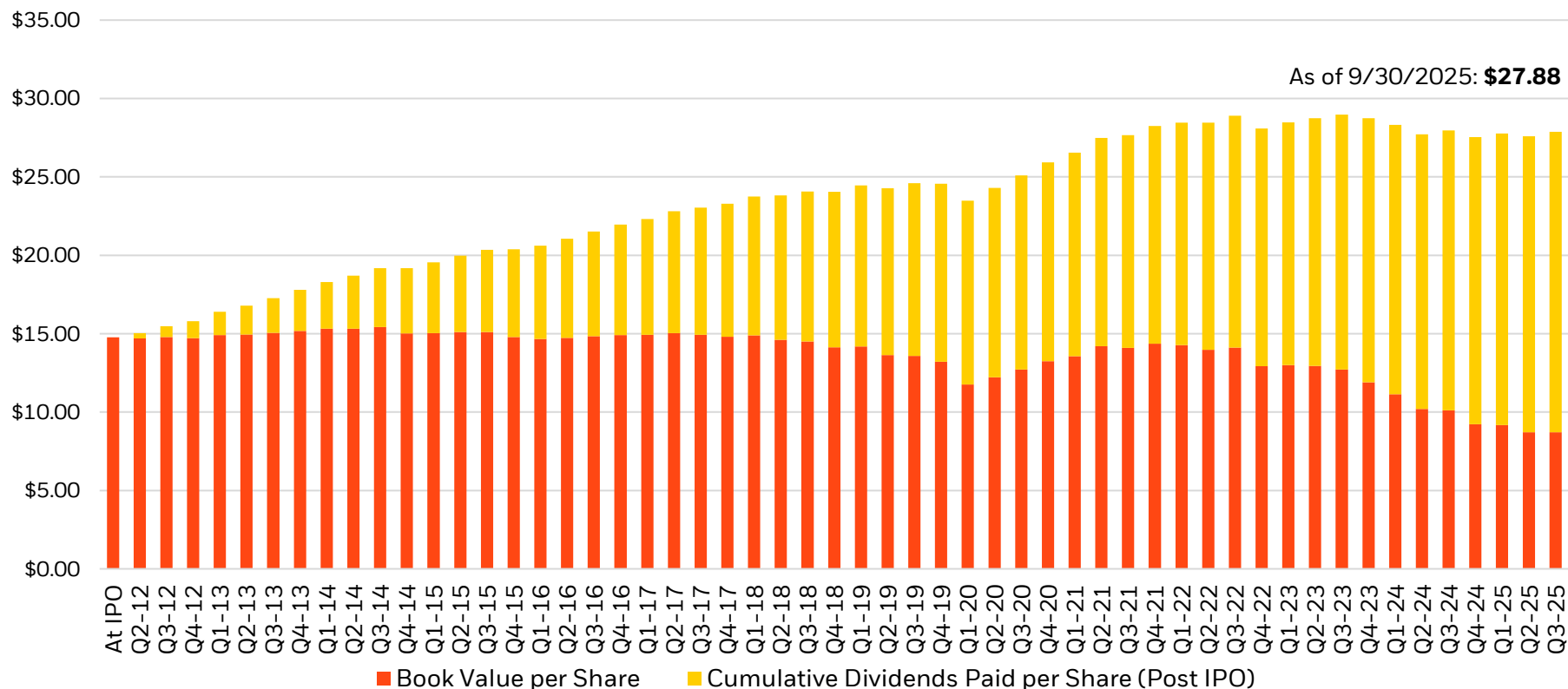
9.4%

Annualized cash return:²

9.6%

Annualized total return on equity:³

6.4%



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 September 30, 2025.

² Cash return calculated as total distributions from April 6, 2012 through September 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 September 30, 2025.

Past performance does not guarantee future returns.

Long history of ample dividend coverage

Adjusted net investment income of \$0.30 per share in Q3 2025¹.

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

Declared Q3 2025 dividend of \$0.25 per share

Payable on December 31, 2025, to stockholders of record as of the close of business on December 17, 2025.

History of consistent dividend coverage since IPO in 2012

	2012 ^{2,3}	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁴	Q1 2025 ⁴	Q2 2025 ⁴	Q3 2025 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	\$1.36	\$0.25	\$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	\$0.30
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	109%	105%	125%	138%	114%	144%	124%	120%
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	\$0.29
Total dividend coverage	130%	108%	101%	114%	105%	110%	110%	112%	109%	105%	120%	109%	106%	124%	107%	104%

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 20 for further description of non-GAAP financial measures.

² Incentive compensation was waived from the date of the IPO to January 1, 2013.

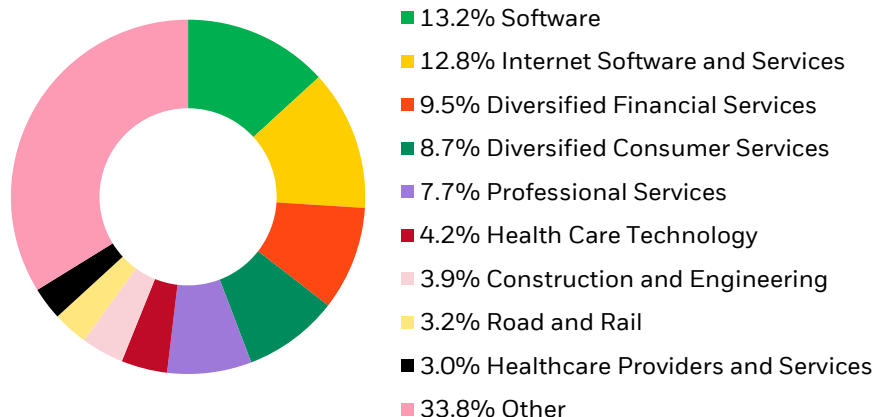
³ Dividends and net investment income in 2012 reflect the 3 quarters post-IPO (Q2, Q3 and Q4).

⁴ Net investment income and regular dividend coverage ratio are based on adjusted net investment income. See slide 20 for further description of non-GAAP financial measures.

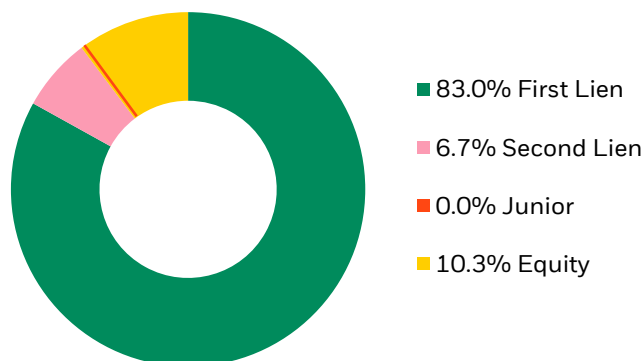
There is no guarantee that quarterly distributions will continue to be made at historical levels.

Strategically-positioned, diverse portfolio

Composition by Industry¹



Composition by Seniority¹



149 companies

Invested across 20+ industry sectors

90%

Portfolio in senior secured debt

11.5%

Weighted average effective yield on debt portfolio²

More than 78%

Portfolio companies each contributing <1% to income³, 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 September 30, 2025. "Other" category includes industries less than 3% of total investments.

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 10.3% as of 9/30/2025.

³ As a percent of total investments at fair value as of September 30, 2025

Past performance does not guarantee future returns.

Investments include access to core middle market

Considerable addressable market for middle market lenders¹

~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

¹Source: 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	Investment committee	Portfolio management	Realizations / liquidity
▪ 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	▪ 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	▪ 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	▪ 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

Source	Capacity (in millions)	Drawn Amount (in millions)	Available (in millions)	Pricing %	Maturity
Operating Facility ¹	\$ 300.0	\$ 151.9	\$ 148.1	S+2.00% ²	August-29
Funding Facility II ³	\$ 200.0	\$ 100.0	\$ 100.0	S+2.00% ⁴	July-29
Merger Sub Facility ⁵	\$ 265.0	\$ 47.0	\$ 218.0	S+2.00% ⁶	September-28
SBA Debentures	\$ 111.2	\$ 111.2	\$ -	2.41% ⁷	2026-2031
2026 Notes ⁸	\$ 325.1	\$ 325.1	\$ -	2.85%	February-26
2029 Notes ⁸	\$ 322.2	\$ 322.2	\$ -	6.95%	May-29
Total leverage	\$ 1,523.5	\$ 1,057.5	\$ 466.1	4.98%⁹	
Cash			\$ 61.0		
Net settlements			\$ 0.6		
Unamortized debt issuance costs		\$ (5.9)			
Net		\$ 1,051.6	\$ 527.6		

As of September 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 September 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 \$325 million par. Carrying value shown.

⁹ Combined weighted-average interest rate on amounts outstanding as of September 30, 2025.

Strategically positioned balance sheet

Predominantly first lien, floating rate asset portfolio:

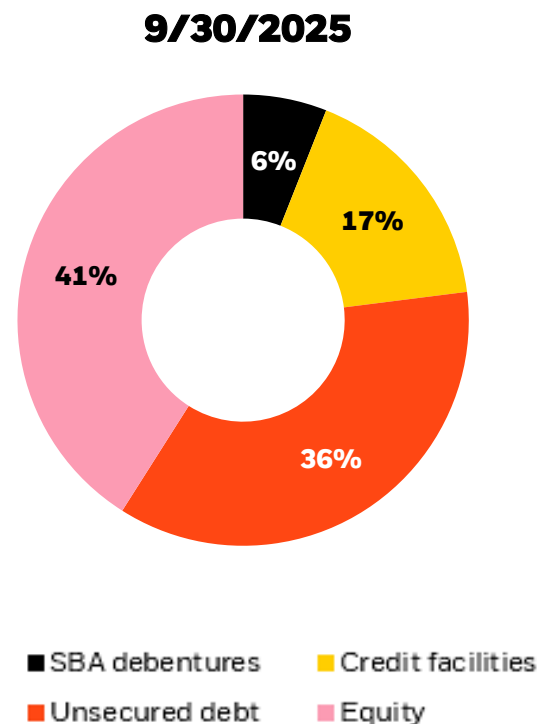
	9/30/2025 ¹
First lien	83.0%
Second lien	6.7%
Junior	0.0%
Equity	10.3%

	9/30/2025 ²
Floating rate	94.2%
Fixed rate	5.8%

Loans on non-accrual:

	9/30/2025
% of FV	3.5%
% of Cost	7.0%

Diverse capital structure³

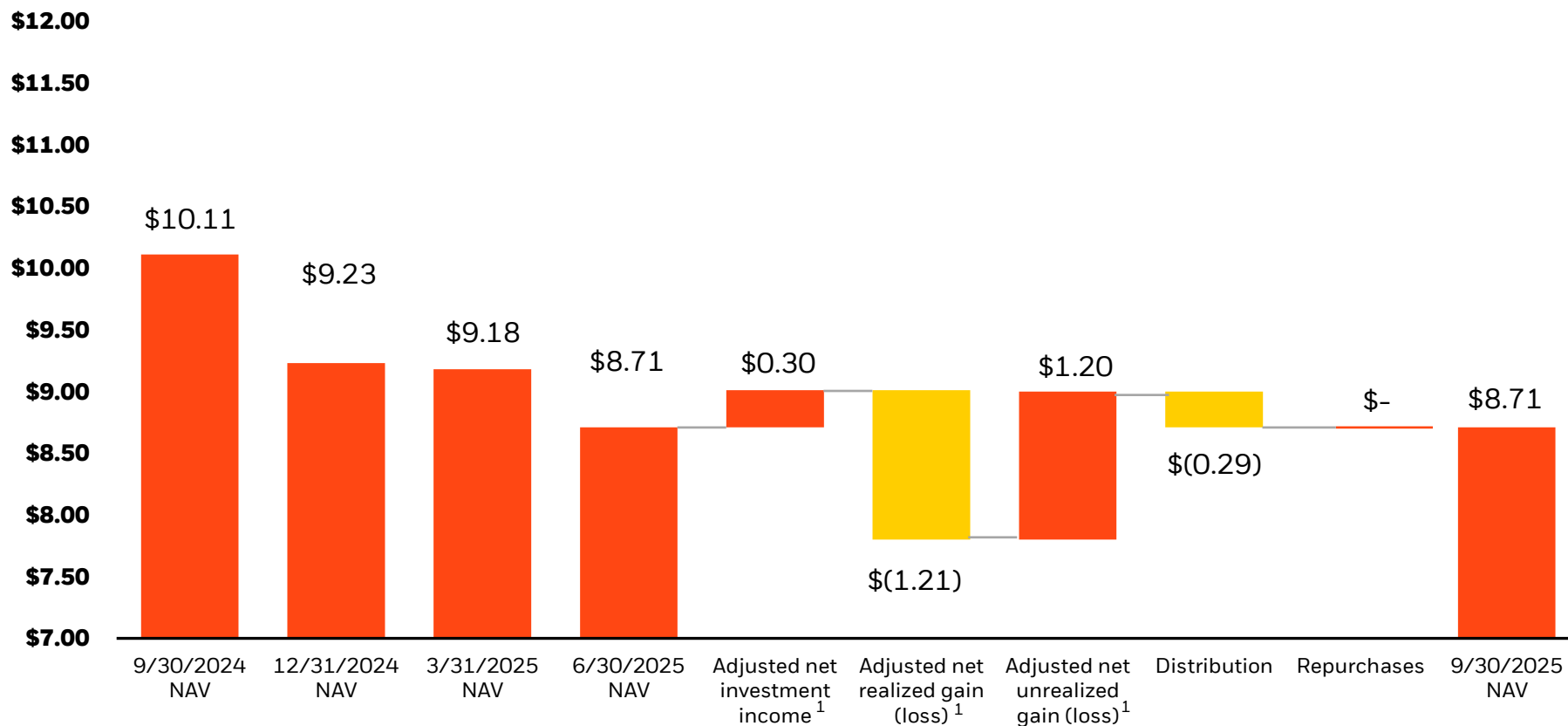


¹ As a percent of total investments at fair value as of September 30, 2025.

² As a percent of debt investments at fair value as of September 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 20 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 3.5% of the portfolio at fair value in Q3 2025, down from peak of 5.6% in Q4 2024, following successful removal of four non-accrual loans



In Q3 2025, the portfolio invested \$63.1 million, comprised of 5 new and 2 existing portfolio companies, at a weighted average yield of 10.1%



Average position size of new investments YTD has been a granular \$7.8 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 BDC²

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

	2024		2025		
Unaudited (\$ in thousands, except per share amounts)	Q3	Q4	Q1	Q2	Q3
Investment income					
Interest and PIK interest income	\$ 69,225	\$ 58,452	\$ 52,574	\$ 50,062	\$ 48,915
Dividend income	1,580	2,785	3,314	1,402	1,599
Other income	127	12	1	1	2
Total investment income	70,932	61,249	55,889	51,465	50,516
Expenses					
Interest and other debt expenses	21,161	18,046	17,085	17,088	16,817
Management fees	6,185	5,973	5,484	5,461	5,545
Incentive fee	6,540	-	-	-	-
Other expenses	3,169	2,914	2,946	3,142	2,721
Total expenses, before management fee waiver	37,055	26,933	25,515	25,691	25,083
Management fee waiver	-	-	(1,828)	(1,820)	(1,848)
Total expenses, after management fee waiver	37,055	26,933	23,687	23,871	23,235
Excise tax expenses	-	523	-	-	-
Net investment income	33,877	33,793	32,202	27,594	27,281
Less: Purchase accounting discount amortization ²	3,045	3,025	1,502	1,294	1,645
Adjusted net investment income²	30,832	30,769	30,700	26,300	25,636
Net realized and unrealized gain (loss)	(12,245)	(72,344)	(11,308)	(43,501)	(2,912)
Less: Net realized gains due to the allocation of purchase discount ²	2,727	1,884	2,685	4,000	5,849
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount ²	(5,772)	(4,909)	(4,187)	(5,294)	(7,494)
Adjusted net realized and unrealized gain (loss)²	(9,200)	(69,319)	(9,806)	(42,207)	(1,267)
Net increase (decrease) in net assets resulting from operations	\$ 21,632	\$ (38,551)	\$ 20,894	\$ (15,907)	\$ 24,369
Adjusted net increase (decrease) in net assets resulting from operations²	21,632	(38,551)	20,894	(15,907)	24,369
Net investment income per share¹	\$ 0.40	\$ 0.40	\$ 0.38	\$ 0.32	\$ 0.32
Adjusted net investment income per share²	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.31	\$ 0.30
Earnings (loss) per share	\$ 0.25	\$ (0.45)	\$ 0.25	\$ (0.19)	\$ 0.29
Adjusted earnings (loss) per share²	\$ 0.25	\$ (0.45)	\$ 0.25	\$ (0.19)	\$ 0.29
Regular dividend per share	\$ 0.34	\$ 0.34	\$ 0.25	\$ 0.25	\$ 0.25
Special dividend per share	\$ -	\$ 0.10	\$ 0.04	\$ 0.04	\$ 0.04
Weighted average common shares outstanding	85,591,134	85,326,143	85,077,619	85,042,931	85,034,351
Ending common shares outstanding	85,591,134	85,080,447	85,077,297	85,036,467	85,011,001

1. After incentive compensation.

2 See slide 20 for further description of non-GAAP financial measures.

Financial highlights

	2024		2025		
	Unaudited	Audited	Unaudited		
(\$ per share)	Q3	Q4	Q1	Q2	Q3
Net investment income	0.40	0.40	0.38	0.32	0.32
Adjusted net investment income ¹	0.36	0.36	0.36	0.31	0.30
Net realized and unrealized gain (loss)	(0.14)	(0.85)	(0.13)	(0.51)	(0.03)
Adjusted net realized and unrealized gain (loss) ¹	(0.10)	(0.81)	(0.11)	(0.50)	(0.01)
Net increase (decrease) in net assets resulting from operations	0.25	(0.45)	0.25	(0.19)	0.29
Adjusted net increase (decrease) in net assets resulting from operations ¹	0.25	(0.45)	0.25	(0.19)	0.29
Dividends paid	(0.34)	(0.44)	(0.29)	(0.29)	(0.29)
Net asset value	10.11	9.23	9.18	8.71	8.71

	2024		2025		
	Q3	Q4	Q1	Q2	Q3
Total fair value of investments	\$ 1,909,089	\$ 1,794,758	\$ 1,769,274	\$ 1,792,335	\$ 1,716,691
Number of portfolio companies	156	154	146	153	149
Average investment size	\$ 12,238	\$ 11,654	\$ 12,118	\$ 11,715	\$ 11,521
Debt/equity ratio ²	1.20x	1.27x	1.26x	1.43x	1.28x
Debt/equity ratio, net of cash ^{2,3}	1.08x	1.14x	1.13x	1.28x	1.20x

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

	2024		2025		
Asset mix of the investment portfolio (in thousands)	Q3	Q4	Q1	Q2	Q3
Senior secured debt	\$ 1,729,172	\$ 1,637,557	\$ 1,591,927	\$ 1,602,047	\$ 1,540,460
Junior debt	5,946	5,016	2,353	128	127
Equity ¹	173,971	152,185	174,994	190,160	176,104
Total investments	\$ 1,909,089	\$ 1,794,758	\$ 1,769,274	\$ 1,792,335	\$ 1,716,691

	2024		2025		
Portfolio activity (in thousands)	Q3	Q4	Q1	Q2	Q3
Gross acquisitions	\$ 72,762	\$ 120,722	\$ 65,964	\$ 111,546	\$ 63,136
Exits (includes repayments)	139,219	168,576	84,905	47,905	139,543
Net acquisitions (exits)	\$ (66,457)	\$ (47,854)	\$ (18,941)	\$ 63,641	\$ (76,407)

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	Q3	Q4	Q1	Q2	Q3
Investments at fair value	\$ 1,909,089	\$ 1,794,758	\$ 1,769,274	\$ 1,792,335	\$ 1,716,691
Cash and cash equivalents	104,182	91,590	99,115	107,318	60,994
Accrued interest income	25,787	22,785	23,284	22,972	24,487
Receivable for investments sold	-	4,488	-	8,241	568
Other assets	8,643	9,411	7,231	6,103	8,140
Total assets	\$ 2,047,701	\$ 1,923,032	\$ 1,898,904	\$ 1,936,969	\$ 1,810,880
Liabilities	Q3	Q4	Q1	Q2	Q3
Debt, net of unamortized issuance costs	\$ 1,160,043	\$ 1,118,340	\$ 1,098,904	\$ 1,174,641	\$ 1,051,615
Interest payable	11,507	8,306	10,830	8,516	9,805
Incentive compensation payable	6,540	-	-	-	-
Payable for investments purchased	-	99	219	5,019	-
Other liabilities	3,974	11,162	7,632	8,316	9,437
Total liabilities	\$ 1,182,064	\$ 1,137,907	\$ 1,117,585	\$ 1,196,492	\$ 1,070,857
Net assets	\$ 865,637	\$ 785,124	\$ 781,319	\$ 740,477	\$ 740,024
Net assets per share	\$ 10.11	\$ 9.23	\$ 9.18	\$ 8.71	\$ 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

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Corporate information

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NASDAQ: TCPC

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