

Q1 2026

BlackRock®

BlackRock TCP Capital Corp.

Investor Presentation

Experienced and tenured investment team

Senior Leadership & Executive Team

Philip Tseng (27) * Chairman, Chief Executive Officer and Co-CIO

Senior Leadership & Executive Team

Jason Mehring (31)
President

Erik Cuellar (28)
CFO

Diana Huffman (15)
General Counsel and Secretary

Dan Worrell (34) *
Co-CIO

Patrick Wolfe (19)
COO

Charles Park (17)
CCO

Origination & Research¹

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

Karri Tibbutt (18)
Shan Arunachalam (17)
Keon Reed (14)
Corey Schwartz (14)
Daniel Nellis (12)
Aaron Kupperman (9)

VPs, Associates and Analysts

27 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

6 experienced professionals

Portfolio Support

5 dedicated professionals

Legal (Transactions)

5 experienced professionals

Source: BlackRock as of December 31, 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


Continued progress in repositioning our portfolio

 **Non-accruals represented 2.8%** of the portfolio at fair value in Q1 2026, down from 4.4% in Q1 2025

 **PIK income was 8.5%** of total investment income, down from 10.9% last quarter

 **New loan investments YTD are all first lien**, with 91.8% of the current portfolio being senior secured as we seek to selectively deploy into high-quality opportunities

 **Average position size** of portfolio investments in Q1 2026 was **\$10.0 million**, down from \$12.1 million in Q1 2025, further aligning with our diversification strategy

 Continued focus on portfolio repositioning to return TCPC to historical levels of performance and returns

First Quarter 2026 Financial Highlights

First quarter highlights

- Adjusted NII¹ of \$0.21 per share, exceeded the regular first quarter dividend per share of \$0.17 paid on March 31; Annualized adjusted NII ROE of 11.8% for the first quarter
- Continuous coverage of the dividend with net investment income each quarter as a public company; regular dividend coverage ratio of 124% in Q1 2026
- Non-accruals declined to 2.8% of the portfolio at fair value and 7.6% at cost, from 4.0% and 9.7%, respectively, last quarter
- Executed against strategic priorities – improving credit quality, further repositioning investment portfolio, and strengthening our balance sheet

Diversified portfolio with an emphasis on less-cyclical businesses

- Total portfolio fair value of \$1.4 billion diversified across 139 portfolio companies with average position size of \$10.0 million, down from \$12.1 million in Q1 2025
- 91.8% invested in senior secured debt; 88.7% of the total portfolio is 1st lien
- Weighted average yield of the performing debt portfolio is 10.9%²
- Q1 2026 total acquisitions of \$22.5 million; proceeds from sales/repayments of \$135.3 million

Flexible capital with available liquidity

- Diverse leverage program totaling \$930.7 million, with well laddered maturities
- 35% of outstanding leverage as of March 31, 2026, is unsecured
- \$358.6 million of available liquidity, including \$264.1 million of available borrowing capacity
- Net regulatory leverage ratio of 1.29x, 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 10.1% as of 3/31/2026.

Past performance does not guarantee future returns.

Track record of attractive shareholder returns¹

Book value per share and dividends paid

Annualized return on invested assets:²

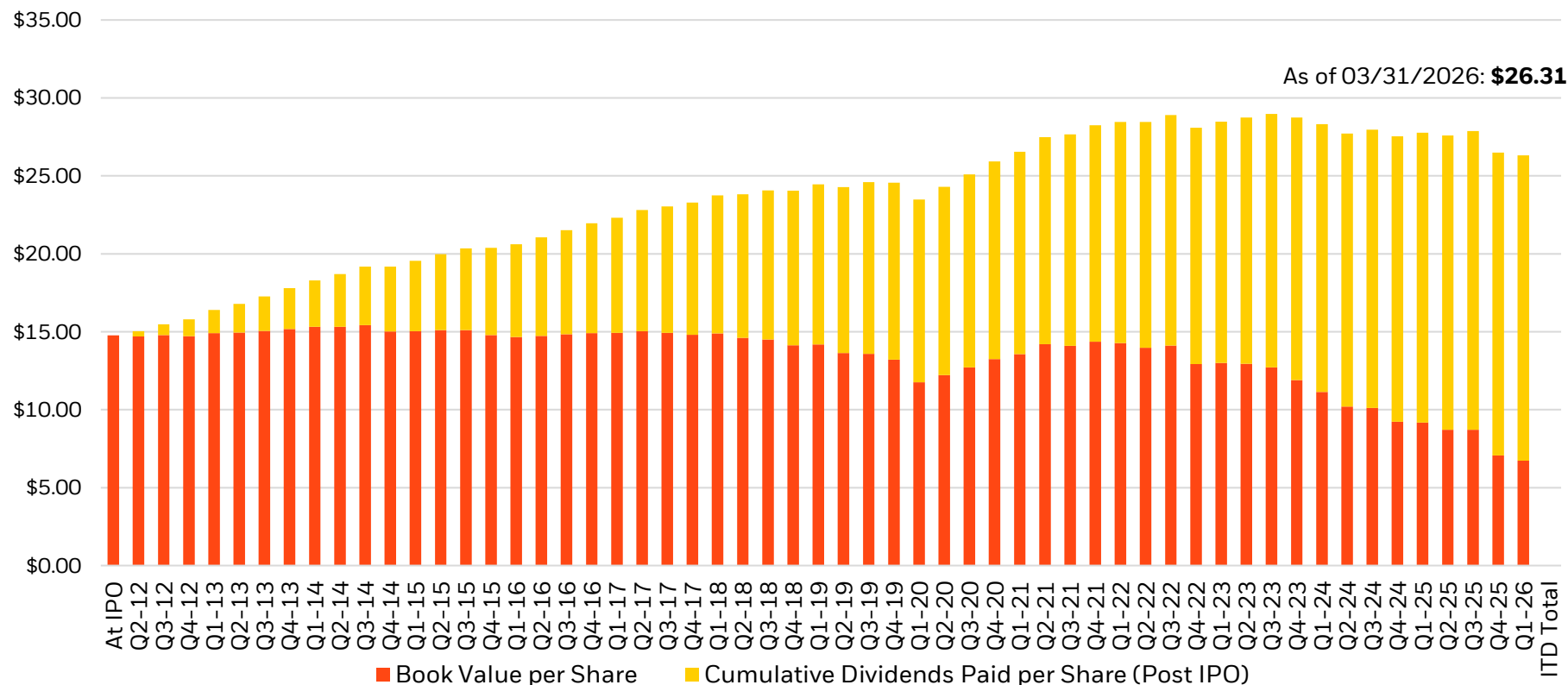
8.6%

Annualized cash return:³

9.5%

Annualized total return on equity:⁴

4.7%



¹ Does not include the impact of stock price movement during the relevant period and thus does not represent an investor's return on investment had they bought and sold shares during the applicable period or if they were to subsequently seek to exit their position in the future through a sale of shares.

² 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, 2026.

³ Cash return calculated as total distributions from April 6, 2012 through March 31, 2026, divided by opening NAV of \$14.76 on April 6, 2012.

⁴ Total return calculated as the change in net asset value plus dividends distributed between April 6, 2012 and March 31, 2026.

Past performance does not guarantee future returns.

Long history of ample dividend coverage

Adjusted net investment income of \$0.21 per share in Q1 2026¹.

Covered quarterly regular dividend of \$0.17 per share paid on March 31, 2026.

Declared Q2 2026 dividend of \$0.17 per share

Payable on June 30, 2026, to stockholders of record as of the close of business on June 16, 2026.

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	2025 ⁴	Q1 2026 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	\$1.00	\$0.17
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	\$1.22	\$0.21
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	109%	105%	125%	138%	114%	122%	124%
Special dividend	\$0.05	\$0.10	\$0.10								\$0.05	\$0.35	\$0.10	\$0.12	
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	\$1.12	\$0.17
Total dividend coverage	130%	108%	101%	114%	105%	110%	110%	112%	109%	105%	120%	109%	106%	109%	124%

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.

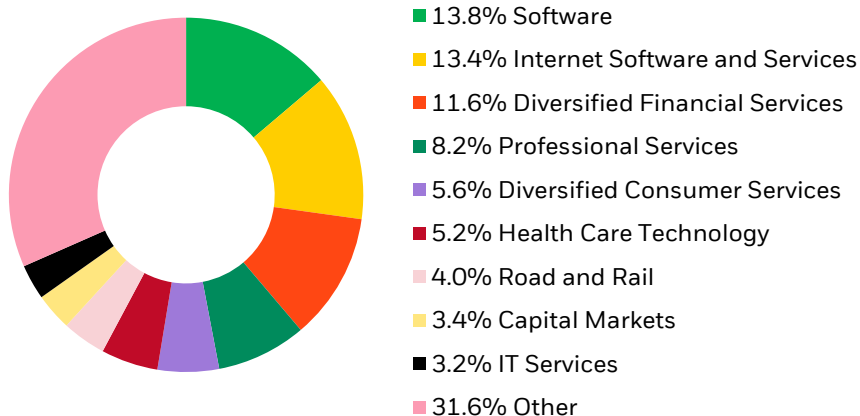
³ Dividends and net investment income in 2012 reflect the 3 quarters post-IPO (Q2, Q3 and Q4).

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.

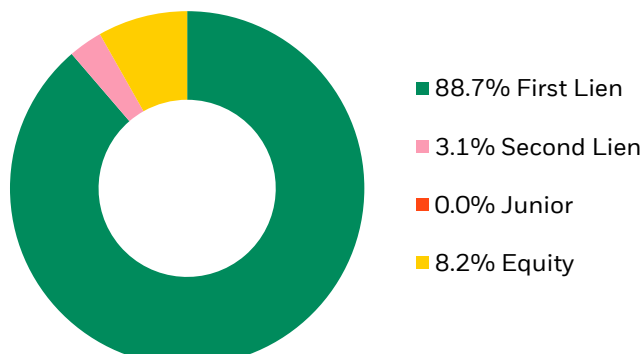
There is no guarantee that quarterly distributions will continue to be made at historical levels.

Strategically-positioned, diverse portfolio

Composition by Industry¹



Composition by Seniority¹



139 companies

Invested across 20+ industry sectors

91.8%

Portfolio in senior secured debt

10.1%

Weighted average effective yield on the total portfolio²

More than 70%

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 March 31, 2026. "Other" category includes industries less than 3% of total investments. Calculated as a percent of total investments at fair value.

² Weighted average effective yield on the total portfolio includes non-accrual and non-income producing loans and equity investments as of March 31, 2026. Weighted average annual effective yield on the debt portfolio was 10.9% as of March 31, 2026 (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).

³ As a percent of total number of portfolio companies as of March 31, 2026.

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

- Ability to seek stronger lender protections through covenant structures

- Ability to recognize issues early due to strong covenant structures, and thus greater ability to move quickly and seek to preserve principal when needed

¹Source: National Center for the Middle Market as of December 31, 2025. 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.

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
<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	\$ 226.9	\$ 73.1	S+2.00% ²	August-29
Funding Facility II ³	\$ 200.0	\$ 108.0	\$ 92.0	S+2.00%	July-29
Merger Sub Facility ⁴	\$ 265.0	\$ 166.0	\$ 99.0	S+2.00% ⁵	September-28
SBA Debentures	\$ 107.2	\$ 107.2	\$ -	2.41% ⁶	2025-2031
2029 Notes ⁷	\$ 322.6	\$ 322.6	\$ -	6.95%	May-29
Total leverage	\$ 1,194.8	\$ 930.7	\$ 264.1	5.77%⁸	
Cash			\$ 93.3		
Net settlements			\$ 1.2		
Unamortized debt issuance costs		\$ (4.8)			
Net		\$ 925.8	\$ 358.6		

As of March 31, 2026.

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, 2026, \$220.0 million of 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 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.

⁵ 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.

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

⁷ \$325 million par. Carrying value shown.

⁸ Combined weighted-average interest rate on amounts outstanding as of March 31, 2026.

Strategically positioned balance sheet

Predominantly first lien, floating rate asset portfolio:

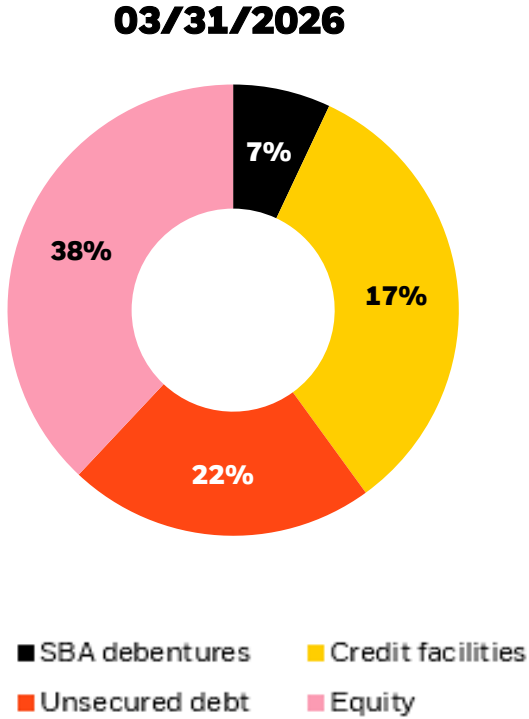
	03/31/2026 ¹
First lien	88.7%
Second lien	3.1%
Junior	0.0%
Equity	8.2%

	03/31/2026 ¹
Floating rate	94.4%
Fixed rate	5.6%

Loans on non-accrual:

	03/31/2026 ¹
% of FV	2.8%
% of Cost	7.6%

Diverse capital structure³

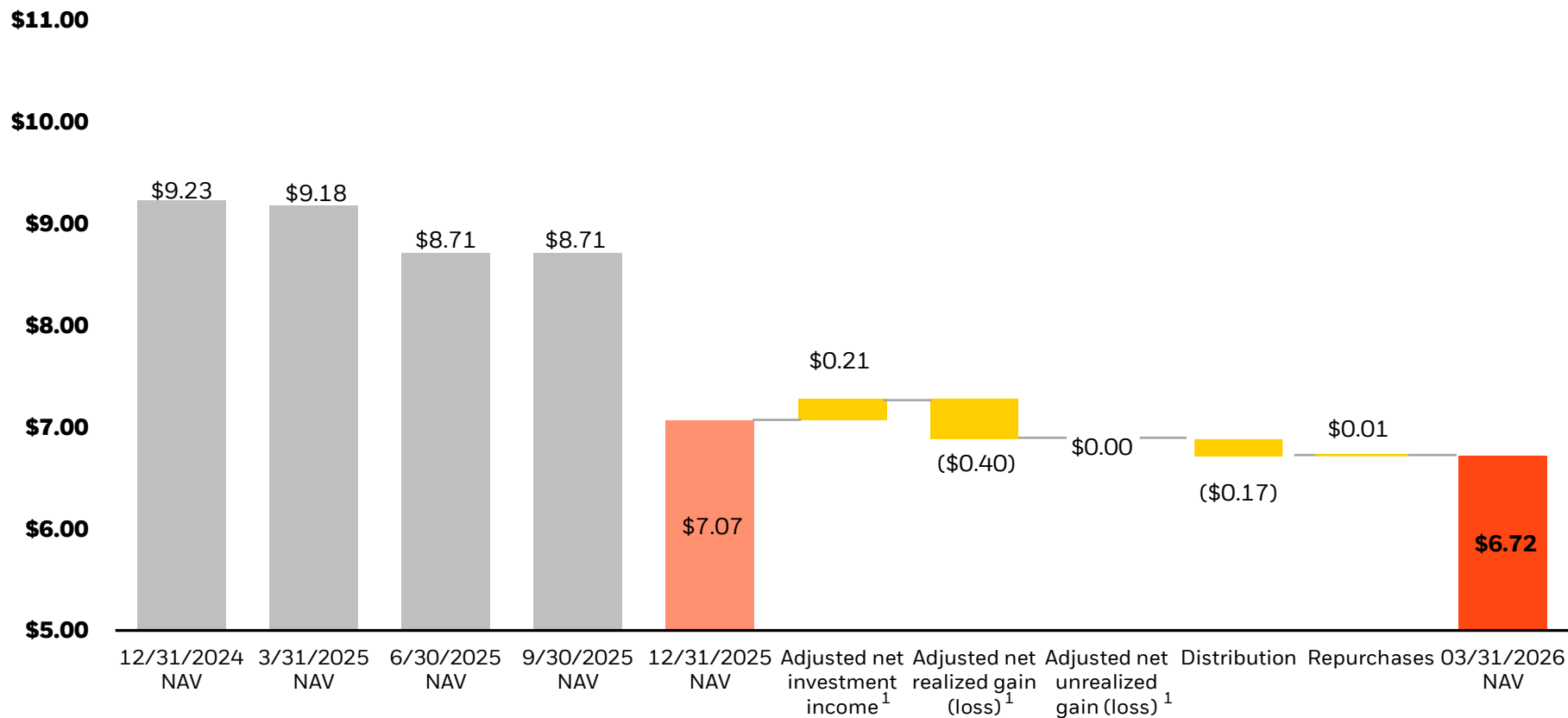


¹ As a percent of total investments at fair value as of March 31, 2026.

² As a percent of debt investments at fair value as of March 31, 2026.

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.

Strong shareholder alignment

BlackRock TCP Capital Corp.

Typical externally managed BDC¹

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**.

¹KBW 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)	2025				2026
	Q1	Q2	Q3	Q4	Q1
Investment income					
Interest and PIK interest income	\$ 52,574	\$ 50,062	\$ 48,915	\$ 42,473	\$ 41,175
Dividend income	3,314	1,402	1,599	1,430	1,407
Other income	1	1	2	13	1
Total investment income	55,889	51,465	50,516	43,916	42,583
Expenses					
Interest and other debt expenses	17,085	17,088	16,817	15,102	16,048
Management fees	5,484	5,461	5,545	5,343	4,656
Incentive fee	-	-	-	-	-
Other expenses	2,946	3,142	2,721	2,509	3,402
Total expenses, before management fee waiver	25,515	25,691	25,083	22,954	24,106
Management fee waiver	(1,828)	(1,820)	(1,848)	(1,781)	-
Total expenses, after management fee waiver	23,687	23,871	23,235	21,173	24,106
Excise tax expenses	-	-	-	683	-
Net investment income	32,202	27,594	27,281	22,060	18,477
Less: Purchase accounting discount amortization ²	1,502	1,294	1,645	707	927
Adjusted net investment income²	30,700	26,300	25,636	21,353	17,550
Net realized and unrealized gain (loss)	(11,308)	(43,501)	(2,912)	(140,349)	(34,779)
Less: Net realized gains due to the allocation of purchase discount ²	2,685	4,000	5,849	7,416	721
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount ²	(4,187)	(5,294)	(7,494)	(8,123)	(1,648)
Adjusted net realized and unrealized gain (loss)²	(9,806)	(42,207)	(1,267)	(139,642)	(33,852)
Net increase (decrease) in net assets resulting from operations	\$ 20,894	\$ (15,907)	\$ 24,369	\$ (118,289)	\$ (16,302)
Adjusted net increase (decrease) in net assets resulting from operations²	20,894	(15,907)	24,369	(118,289)	(16,302)
Net investment income per share¹	\$ 0.38	\$ 0.32	\$ 0.32	\$ 0.26	\$ 0.22
Adjusted net investment income per share²	\$ 0.36	\$ 0.31	\$ 0.30	\$ 0.25	\$ 0.21
Earnings (loss) per share	\$ 0.25	\$ (0.19)	\$ 0.29	\$ (1.39)	\$ (0.19)
Adjusted earnings (loss) per share²	\$ 0.25	\$ (0.19)	\$ 0.29	\$ (1.39)	\$ (0.19)
Regular dividend per share	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.17
Special dividend per share	\$ 0.04	\$ 0.04	\$ 0.04	\$ -	\$ -
Weighted average common shares outstanding ³	85,077,619	85,042,931	85,034,351	84,800,636	84,334,975
Ending common shares outstanding ¹	85,077,297	85,036,467	85,011,001	84,564,578	84,059,145

1. After incentive compensation.

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

Financial highlights

	2025				2026
	Unaudited			Audited	Unaudited
(\$ per share)	Q1	Q2	Q3	Q4	Q1
Net investment income	0.38	0.32	0.32	0.26	0.22
Adjusted net investment income ¹	0.36	0.31	0.30	0.25	0.21
Net realized and unrealized gain (loss)	(0.13)	(0.51)	(0.03)	(1.66)	(0.41)
Adjusted net realized and unrealized gain (loss) ¹	(0.11)	(0.50)	(0.01)	(1.64)	(0.40)
Net increase (decrease) in net assets resulting from operations	0.25	(0.19)	0.29	(1.39)	(0.19)
Adjusted net increase (decrease) in net assets resulting from operations ¹	0.25	(0.19)	0.29	(1.39)	(0.19)
Dividends paid	(0.29)	(0.29)	(0.29)	(0.25)	(0.17)
Net asset value	9.18	8.71	8.71	7.07	6.72

	2025				2026
	Q1	Q2	Q3	Q4	Q1
Total fair value of investments	\$1,769,274	\$1,792,335	\$1,716,691	\$1,533,302	\$1,388,669
Number of portfolio companies	146	153	149	141	139
Average investment size	\$ 12,118	\$ 11,715	\$ 11,521	\$ 10,874	\$ 9,990
Debt/equity ratio ²	1.26x	1.43x	1.28x	1.55x	1.46x
Debt/equity ratio, net of cash ^{2,3}	1.13x	1.28x	1.20x	1.41x	1.29x

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

	2025				2026
Asset mix of the investment portfolio (in thousands)	Q1	Q2	Q3	Q4	Q1
Senior secured debt	\$ 1,591,927	\$ 1,602,047	\$ 1,540,460	\$ 1,418,316	\$ 1,274,331
Junior debt	2,353	128	127	127	127
Equity ¹	174,994	190,160	176,104	114,859	114,210
Total investments	\$ 1,769,274	\$ 1,792,335	\$ 1,716,691	\$ 1,533,302	\$ 1,388,668

	2025				2026
Portfolio activity (in thousands)	Q1	Q2	Q3	Q4	Q1
Gross acquisitions	\$ 65,964	\$ 111,546	\$ 63,136	\$ 35,461	\$ 22,536
Exits (includes repayments)	84,905	47,905	139,543	80,673	135,330
Net acquisitions (exits)	\$ (18,941)	\$ 63,641	\$ (76,407)	\$ (45,212)	\$ (112,794)

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

Quarterly balance sheets

	2025				2026
(in thousands, except per share data)	Unaudited			Audited	Unaudited
Assets	Q1	Q2	Q3	Q4	Q1
Investments at fair value	\$ 1,769,274	\$ 1,792,335	\$ 1,716,691	\$ 1,533,302	\$ 1,388,669
Cash and cash equivalents	99,115	107,318	60,994	61,075	93,259
Accrued interest income	23,284	22,972	24,487	21,496	21,128
Receivable for investments sold	-	8,241	568	26,313	1,247
Other assets	7,231	6,103	8,140	8,173	5,251
Total assets	\$ 1,898,904	\$ 1,936,969	\$ 1,810,880	\$ 1,650,359	\$ 1,509,554
Liabilities	Q1	Q2	Q3	Q4	Q1
Debt, net of unamortized issuance costs	\$ 1,098,904	\$ 1,174,641	\$ 1,051,615	\$ 1,035,543	\$ 925,843
Interest payable	10,830	8,516	9,805	7,246	8,762
Incentive compensation payable	-	-	-	-	-
Payable for investments purchased	219	5,019	-	-	-
Other liabilities	7,632	8,316	9,437	9,559	9,838
Total liabilities	\$ 1,117,585	\$ 1,196,492	\$ 1,070,857	\$ 1,052,348	\$ 944,443
Net assets	\$ 781,319	\$ 740,477	\$ 740,024	\$ 598,013	\$ 565,111
Net assets per share	\$ 9.18	\$ 8.71	\$ 8.71	\$ 7.07	\$ 6.72

Endnotes – Non-GAAP Financial Measures

BlackRock Capital Investment Corporation ("BCIC") merged with and into a subsidiary of BlackRock TCP Capital Corp. (the "Company") on March 18, 2024 (the "Merger"). 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.tccpcapital.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.

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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, and conditions affecting the financial and capital markets, including the effect of trade policy; (iv) risks associated with possible disruption in the operations of TCPC or the economy generally due to terrorism, war, or other geopolitical conflict in (including the ongoing conflicts in the Middle East and Eastern Europe); (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 SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

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Corporate information

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NASDAQ: TCPC

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