BlackRock TCP Capital Corp.

Investor presentation

Q1 2025

BlackRock

Leadership team & resources

Senior Leadership & Executive Team

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

Senior Leadership & Executive Team

Jason Mehring (30)
President

Dan Worrell (33) *
Co-CIO

Erik Cuellar (28)
CFO

Patrick Wolfe (18)
COO

Ariel Hazzard (11)
CCO

Diana Huffman (15)
General Counsel

Laurence D. Paredes (15)
Secretary

Origination & Research[1]

Managing Directors and Leadership Team

Carolyn Glick (24)
Sean Berry (21)
John Doyle (18)
Rob DiPaolo (36)
Eric Yuan (26)

Christian Donohue (29)
Alan Tom (27)
Hovik Adamyan (17)

Directors

Michael Weissenburger (19)
Karri Tibbutt (17)
Shan Arunachalam (16)
Keon Reed (13)
Corey Schwartz (13)
Daniel Nellis (11)

VPs, Associates and Analysts

28 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	Portfolio Support	Legal (Transactions)
3 experienced professionals	**4** dedicated professionals	**5** experienced professionals

Source: BlackRock as of December 31, 2024. * 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.

Global platform with a leading alternatives business

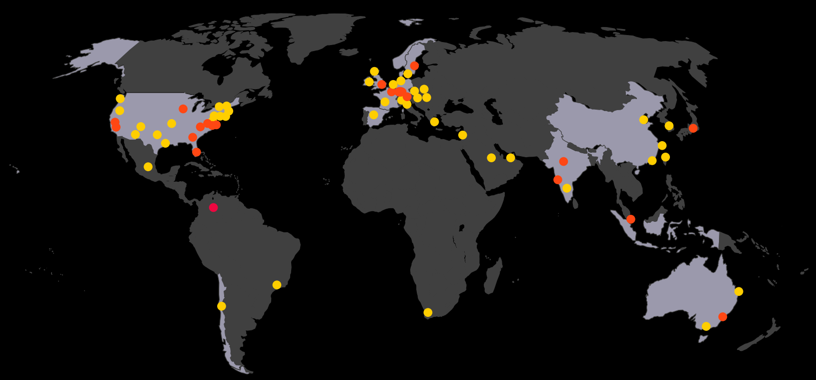
BlackRock Portfolio Management Group

Fixed income	Private Debt	Fundamental equities	Systematic investments	Multi-asset strategies & solutions

BlackRock Private Debt

$63 billion in client assets[1]; 170+ investment professionals

Direct Lending	Private Placements	Opportunistic	Real Estate Debt	Growth Lending	Multi-Debt Strategy
$35B client assets	**$11B** client assets	**$6B** client assets	**$4B** client assets	**$2B** client assets	**$7B** client assets



BlackRock Private Debt offices[2] BlackRock offices Focus markets

All of this, powered by BlackRock

Global Investment Teams

+2,500 investment professionals with specialties across all asset classes

Risk Analytics

+300 professionals partner with investment teams to monitor and analyze risk

BlackRock Solutions

Integrating portfolio management, risk analytics, trading and operations

BlackRock Investment Institute

Internal forum facilitates idea sharing and debates economic implications

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock, as of 31 December 2024. Please note that AUM is inclusive of internal BlackRock allocations where applicable. [1]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] Refers to offices with BlackRock Private Debt professionals as of December 31, 2024.

Leveraging BlackRock's global platform

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

Global credit expertise

$63 billion in AUM across private debt classes globally.[1]

170+ private debt professionals.[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, 2024. 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 as of December 31, 2024.

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**

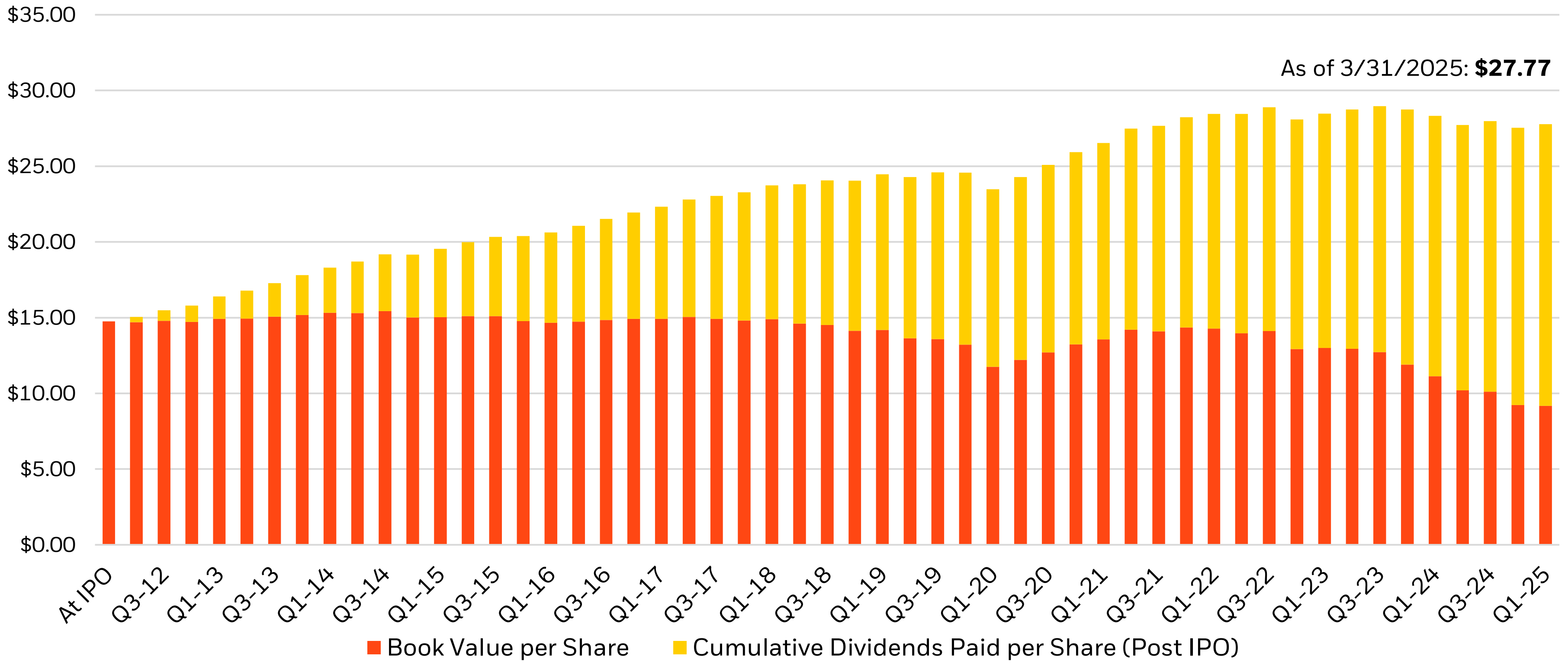
Track record of attractive shareholder returns

Book value per share and dividends paid

Annualized return on invested assets:[1]
9.5%

Annualized cash return:[2]
9.7%

Annualized total return on equity:[3]
6.6%



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, 2025.
2 Cash return calculated as total distributions from April 6, 2012 through March 31, 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 March 31, 2025.
Past performance does not guarantee future returns.

Long history of ample dividend coverage

Adjusted net investment income of $0.36 per share in Q1 2025[1].

Out-earned quarterly regular dividend of $0.25 per share paid on March 31, 2025.

Declared Q2 2025 regular dividend of $0.25 per share and special dividend of $0.04 per share

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

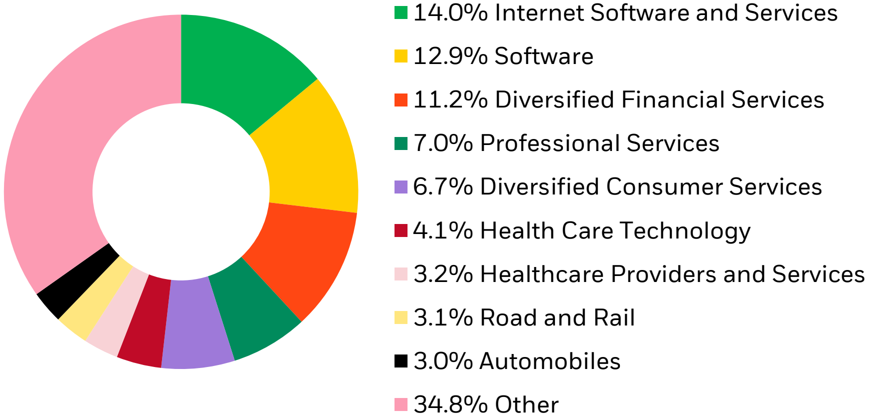
History of consistent dividend coverage since IPO in 2012

	2012[2,3]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[4]	Q1 2025[4]
(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
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
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	109%	105%	125%	138%	114%	144%
Special dividend	$0.05	$0.10	$0.10								$0.05	$0.35	$0.10	$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
Total dividend coverage	130%	108%	101%	114%	105%	110%	110%	112%	109%	105%	120%	109%	106%	124%

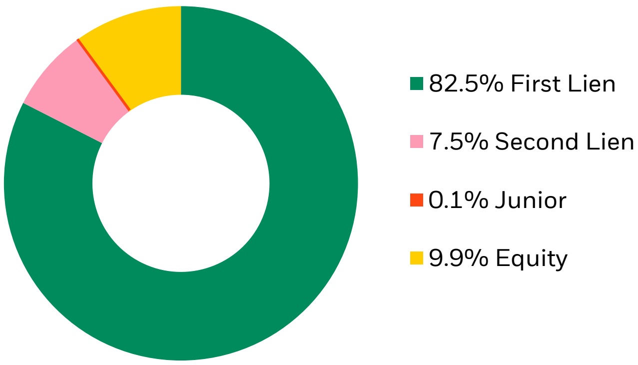
1 Amounts shown are adjusted to remove the impact of purchase discount amortization recorded in connection with the Merger and were computed based on the actual amounts earned or incurred by the Company divided by the actual shares outstanding in the respective accounting periods before and after the closing of the Merger on March 18, 2024. See slide 25 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 25 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]



Composition by Seniority[1]



146 companies

Invested across 20+ industry sectors

90%

Portfolio in senior secured debt

12.2%

Weighted average effective yield on debt portfolio[1]

More than 50%

Originations from existing portfolio companies in the past 12 months

More than 74%

Portfolio companies contributing <1% to income[2]

1 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 10.8% as of 3/31/2025.
2 Excludes non-accrual debt investments and non-income producing equity investments.
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 and 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	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

Case Study: AlphaSense

An enterprise SaaS company that offers financial services and corporate clients an AI-based search engine for market intelligence. The platform aggregates information from over 10,000 public and premium sources including brokerage research, regulatory content, company filings, transcripts, presentations, industry journals, and news media.

Growth Financing

Investment overview

March 2022 Initial investment date	**1st Lien Term Loan** Investment type
Software Services Sector	**United States** Geography
Realized Investment status	

Investment background

- AlphaSense engaged with a debt advisor to explore financing alternatives to refinance its debt. The advisor reached out to a handful of lenders who offered cheaper pricing/looser structures and ultimately agreed to BlackRock's tighter terms due to the team's strong reputation as a lender and scale as a firm.

Highlights

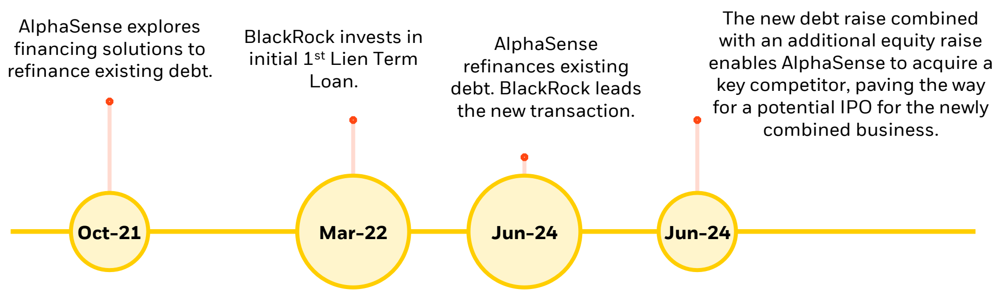
- As a result of outstanding performance, the Company refinanced its existing debt in order to optimize its capital structure and raise additional funds to acquire a key competitor. BlackRock led the new transaction due to the team's successful history supporting the company and strong relationship with the Company's management team.

Investment thesis

1. **Strong financial performance with robust growth and recurring revenue stream**
The Company has delivered exceptional performance across all major KPIs, including increasing annual recurring revenue and consistently having health customer base retention metrics.

2. **Differentiated product offering with significant barriers to entry for new entrants**
The Company's proprietary AI-based language model and algorithms have been engineered and refined over a 10+ year period, leading to a significant first-mover advantage. Traditional search engines do not have access to premium third-party business content, can be skewed by paid rankings, and are designed to return simple keyword matches.

3. **Diversified customer base**
The Company's platform is industry agnostic and caters to customers in a variety of industries, including financials services and management consulting. AlphaSense's customer base includes the majority of S&P 500 companies, those found in the S&P 100, top asset management firms, and several high-profile consulting firms.



Case Study: Wave Hill Partners ("WHP")

WHP is a leading brand management firm that acquires and licenses the IP of leading names in clothing, footwear, and toys. Its portfolio of 14 brands collectively generate $7bn+ in annual global retail sales.

Growth Financing

Investment overview

June 2019 Initial investment date	**1st Lien Term Loan** Investment type
Consumer Retail Sector	**United States** Geography
Active Investment status	

Investment background

- In June 2019, BlackRock provided an initial $100mm senior secured term loan to WHP in a sole lender transaction that facilitated the Company's first brand acquisition of Anne Klein. Over the next few years, BlackRock supported additional brand acquisitions through 6 separate upsizing transactions.
- In February 2022, WHP executed a refinancing of the initial term loan. BlackRock supported the transaction by providing an $85mm commitment.
- Over the following 3 years, BlackRock funded a series of incremental financing transactions that supported 5 additional brand acquisitions.
- In February 2025, WHP refinanced its outstanding indebtedness through a BSL transaction that reduced its cost of capital to reflect the enhanced scale of the business. Given our strong relationship with management and long history in the credit, BlackRock retained a $160mm position in the ~$1.3bn tranche.

Highlights

- BlackRock sourced multiple transactions through a long-standing relationship with WHP management and was able to provide flexible capital solutions to help WHP execute on their next phase of growth.

Investment thesis

1. **Scaled market leader**
WHP manages an attractive portfolio of industry-leading brands, specializing in clothing, footwear, and toys. Collectively, these brands position WHP as one of the largest brand managers in the world with a forward-looking pipeline of targets to continue building the enterprise at scale.

2. **Asset lite operating model with strong revenue visibility**
WHP licenses its owned-brand IP to select licensees who secure the right to design, manufacture, and distribute goods in exchange for annual contractual guaranteed minimum royalties, resulting in high margin revenue streams with little to no inventory risk. The Company also has a low fixed cost base and limited capex needs that support the generation of material free cash flow.

3. **Diversification across brands, licensees, and retail accounts**
WHP's platform is well diversified through a base of 14 brands and 150+ licensees; no brand or licensee accounts for >20% of total revenue.

4. **Proven track record and execution from management**
Management has consistently executed on growth initiatives by facilitating global distribution and marketing for its brand portfolio. The sponsor and executive team have acquired 2-3 brands per year since inception with a demonstrated track record of building recognition and consumer interest.

Case studies are for illustrative purposes only; they are not meant to be indicative of the portfolio generally or as a guarantee of any future results or experience and should not be interpreted as advice or a recommendation. Source: BlackRock As of September 30, 2023. WHP represents an example of an asset-based investment made in the specialty finance industry by the US Private Capital investment team. Reference to the Company is merely for explaining the Strategy and should not be construed as investment advice or an investment recommendation. It should not be assumed any future investments will be profitable or will be as profitable. The information above is not an assurance that comparable investment opportunities will be available at the time of investment and is not representative of all underlying investments made by the Company. It should not be assumed that the Company will invest in comparable investments. All dollar figures are in USD.

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	$ 120.0	$ 180.0	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	$ 25.0	$ 240.0	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]	$ 325.3	$ 325.3	$ -	2.85%	February-26
2029 Notes[9]	$ 321.9	$ 321.9	$ -	6.95%	May-29
Total leverage	**$ 1,636.2**	**$ 1,106.2**	**$ 530.0**	**5.17%[10]**	
Cash			$ 99.1		
Net settlements			$ (0.2)		
Unamortized debt issuance costs		$ (7.3)			
Net		**$ 1,098.9**	**$ 628.9**		

As of March 31, 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 March 31, 2025, $120.0 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 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 March 31, 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:

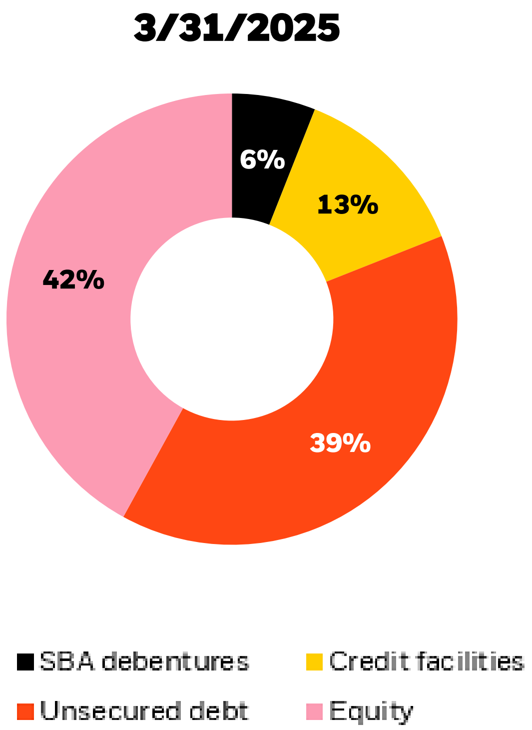
	3/31/2025[1]
First lien	**82.5%**
Second lien	**7.5%**
Junior	**0.1%**
Equity	**9.9%**

	3/31/2025[2]
Floating rate	**94.0%**
Fixed rate	**6.0%**

Loans on non-accrual:

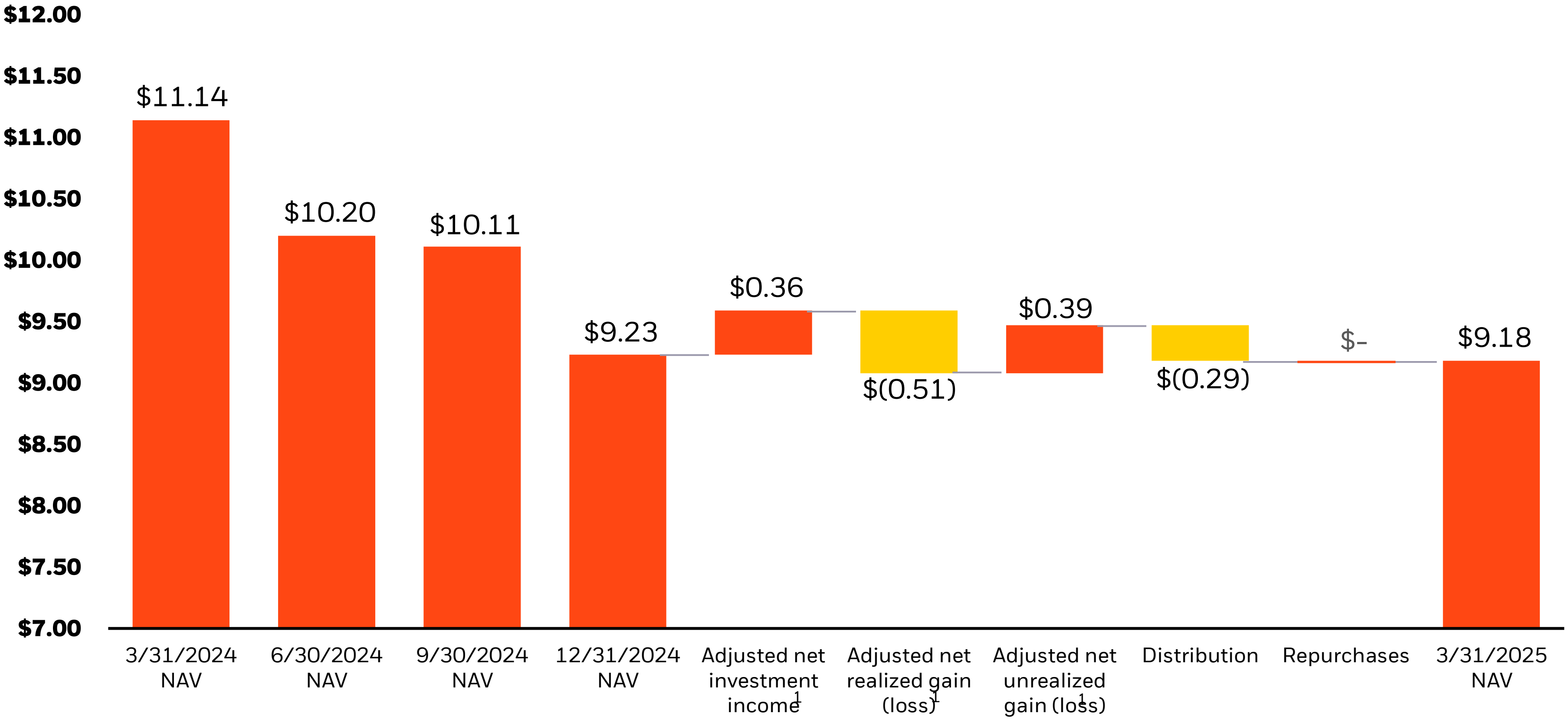
	3/31/2025
% of FV	**4.4%**
% of Cost	**12.6%**

Diverse capital structure[3]



1 As a percent of total investments at fair value as of March 31, 2025.
2 As a percent of debt investments at fair value as of March 31, 2025.
3 SBA Debentures structured as long-term facilities and not subject to regulatory minimum asset coverage.

Net asset value ("NAV") stabilized in first quarter 2025



[1] Amounts are adjusted to remove the impact of purchase discount amortization for the period. See slide 25 for further description of non-GAAP financial measures.

Past performance does not guarantee future returns.

Significant progress in repositioning our portfolio

- Non-accruals declined to 4.4% of the portfolio at fair value in Q1 2025, down from peak of 5.6% in Q4 2024, following successful exit of four non-accrual loans
- Pro-forma non-accruals decreased to 4.1% of portfolio post-quarter end, reflecting the removal of an additional name in May 2025
- No new names added to non-accrual in Q1 2025
- Continued focus on portfolio repositioning to return TCPC to historical levels of performance and returns

First Quarter 2025 Financial Highlights and Portfolio Overview

First quarter highlights

- Adjusted NII[1] of $0.36 per share, exceeded the regular first quarter dividend per share of $0.25 paid on March 31; Annualized adjusted NII ROE of 15.4% for the first quarter
- Declared a second quarter regular dividend of $0.25 per share and a special dividend of $0.04 per share, both payable on June 30, 2025, to shareholders of record as of the close of business on June 16, 2025
- Continuous coverage of the dividend with net investment income each quarter as a public company; dividend coverage ratio of 144% in Q1 2025
- 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

Diversified portfolio with an emphasis on less-cyclical businesses

- Total portfolio fair value of $1.8 billion diversified across 146 portfolio companies
- 90% invested in senior secured debt; 83% of the total portfolio is 1st lien
- Weighted average yield of the performing debt portfolio is 12.2%[2]
- Q1 2025 total acquisitions of $66 million; dispositions of $85 million
- Weighted average internal portfolio risk rating of 1.51x as of March 31, 2025 and December 31, 2024

Flexible capital with available liquidity

- Diverse leverage program totaling $1.6 billion, with well laddered maturities
- 67% of outstanding leverage as of March 31, 2025, is unsecured
- $629 million of available liquidity, including $530 million of available borrowing capacity
- Net regulatory leverage ratio of 1.13x, 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 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 10.8% as of 3/31/2025.
Past performance does not guarantee future returns.

Strong shareholder alignment

	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, 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 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Investment income					
Interest and PIK interest income	$ 54,702	$ 69,032	$ 69,225	$ 58,452	$ 52,574
Dividend income	1,026	2,491	1,580	2,785	3,314
Other income	1	3	127	12	1
Total investment income	55,729	71,526	70,932	61,249	55,889
Expenses					
Interest and other debt expenses	13,230	19,727	21,161	18,046	17,085
Management fees	5,820	6,563	6,185	5,973	5,484
Incentive fee	5,880	6,816	6,540	-	-
Other expenses	2,538	2,595	3,169	2,914	2,946
Total expenses, before management fee waiver	27,468	35,701	37,055	26,933	25,515
Management fee waiver	-	-	-	-	(1,828)
Total expenses, after management fee waiver	27,468	35,701	37,055	26,933	23,687
Excise tax expenses	-	-	-	523	-
Net investment income	28,261	35,825	33,877	33,793	32,202
Less: Purchase accounting discount amortization[2]	539	3,695	3,045	3,025	1,502
Adjusted net investment income[2]	27,722	32,130	30,832	30,769	30,700
Net realized and unrealized gain (loss)	(23,204)	(87,102)	(12,245)	(72,344)	(11,308)
Less: Net realized gains due to the allocation of purchase discount[2]	21,347	5,188	2,727	1,884	2,685
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount[2]	-	(8,882)	(5,772)	(4,909)	(4,187)
Adjusted net realized and unrealized gain (loss)[2]	(44,551)	(83,408)	(9,200)	(69,319)	(9,806)
Net increase (decrease) in net assets resulting from operations	$ 5,057	$ (51,277)	$ 21,632	$ (38,551)	$ 20,894
Adjusted net increase (decrease) in net assets resulting from operations[2]	(16,829)	(51,278)	21,632	(38,551)	20,894
Net investment income per share[1]	$ 0.46	$ 0.42	$ 0.40	$ 0.40	$ 0.38
Adjusted net investment income per share[2]	$ 0.45	$ 0.38	$ 0.36	$ 0.36	$ 0.36
Earnings (loss) per share	$ 0.08	$ (0.60)	$ 0.25	$ (0.45)	$ 0.25
Adjusted earnings (loss) per share[2]	$ (0.27)	$ (0.60)	$ 0.25	$ (0.45)	$ 0.25
Regular dividend per share	$ 0.34	$ 0.34	$ 0.34	$ 0.34	$ 0.25
Special dividend per share	$ -	$ -	$ -	$ 0.10	$ 0.04
Weighted average common shares outstanding[3]	62,047,859	85,591,134	85,591,134	85,326,143	85,077,619
Ending common shares outstanding[1]	85,591,134	85,591,134	85,591,134	85,080,447	85,077,297

1. After incentive compensation.
2 See slide 25 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

	2024				2025
	Unaudited			Audited	Unaudited
($ per share)	Q1	Q2	Q3	Q4	Q1
Net investment income	0.46	0.42	0.40	0.40	0.38
Adjusted net investment income[1]	0.45	0.38	0.36	0.36	0.36
Net realized and unrealized gain (loss)	(0.37)	(1.02)	(0.14)	(0.85)	(0.13)
Adjusted net realized and unrealized gain (loss)[1]	(0.71)	(0.98)	(0.10)	(0.81)	(0.11)
Net increase (decrease) in net assets resulting from operations	0.08	(0.60)	0.25	(0.45)	0.25
Adjusted net increase (decrease) in net assets resulting from operations[1]	(0.27)	(0.60)	0.25	(0.45)	0.25
Dividends paid	(0.34)	(0.34)	(0.34)	(0.44)	(0.29)
Net asset value	11.14	10.20	10.11	9.23	9.18

	2024				2025
	Q1	Q2	Q3	Q4	Q1
Total fair value of investments	$ 2,116,419	$ 1,980,909	$ 1,909,089	$ 1,794,758	$ 1,769,274
Number of portfolio companies	157	158	156	154	146
Average investment size	$ 13,480	$ 12,537	$ 12,238	$ 11,654	$ 12,118
Debt/equity ratio[2]	1.21x	1.35x	1.20x	1.27x	1.26x
Debt/equity ratio, net of cash[2,3]	1.08x	1.13x	1.08x	1.14x	1.13x

1. See slide 25 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)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Senior secured debt	$ 1,935,144	$ 1,804,749	$ 1,729,172	$ 1,637,557	$ 1,591,927
Junior debt	19,223	13,918	5,946	5,016	2,353
Equity[1]	162,052	162,243	173,971	152,185	174,994
Total investments	$ 2,116,419	$ 1,980,910	$ 1,909,089	$ 1,794,758	$ 1,769,274

	2024				2025
Portfolio activity (in thousands)	**Q1[2]**	**Q2**	**Q3**	**Q4**	**Q1**
Gross acquisitions	$ 20,011	$ 129,691	$ 72,762	$ 120,722	$ 65,964
Exits (includes repayments)	24,319	184,970	139,219	168,576	84,905
Net acquisitions (exits)	$ (4,308)	$ (55,279)	$ (66,457)	$ (47,854)	$ (18,941)

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

	2024				2025
(in thousands, except per share data)	Unaudited			Audited	Unaudited
Assets	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Investments at fair value	$ 2,116,419	$ 1,980,909	$ 1,909,089	$ 1,794,758	$ 1,769,274
Cash and cash equivalents	120,573	194,669	104,182	91,590	99,115
Accrued interest income	35,011	33,557	25,787	22,785	23,284
Receivable for investments sold	2,073	-	-	4,488	-
Other assets	9,456	9,546	8,643	9,411	7,231
Total assets	$ 2,283,532	$ 2,218,681	$ 2,047,701	$ 1,923,032	$ 1,898,904
Liabilities	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Debt, net of unamortized issuance costs	$ 1,302,813	$ 1,320,313	$ 1,160,043	$ 1,118,340	$ 1,098,904
Interest payable	4,973	12,453	11,507	8,306	10,830
Incentive compensation payable	5,880	6,816	6,540	-	-
Payable for investments purchased	-	-	-	99	219
Other liabilities	16,384	5,995	3,974	11,162	7,632
Total liabilities	$ 1,330,050	$ 1,345,577	$ 1,182,064	$ 1,137,907	$ 1,117,585
Net assets	$ 953,482	$ 873,104	$ 865,637	$ 785,124	$ 781,319
Net assets per share	$ 11.14	$ 10.20	$ 10.11	$ 9.23	$ 9.18

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

Securities listing

NASDAQ: TCPC

Research coverage

- 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

(310) 566-1094

investor.relations@tcpcapital.com

www.tcpcapital.com