BlackRock TCP Capital Corp.

BlackRock

June 30, 2026

$1.3bn Total portfolio fair value	**91.5%** Senior secured debt	**10.5%** Weighted average yield[1]	**16.3%** Dividend yield[2]

TCPC profile

BlackRock TCP Capital Corp. (NASDAQ: TCPC) is a specialty finance company focused on senior secured lending primarily to established middle-market companies as well as small businesses. TCPC's portfolio is diversified across a wide range of industries with a focus on those where the investment team has deep knowledge and expertise. TCPC's investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. TCPC is a business development company, or BDC, regulated under the Investment Company Act of 1940, and is externally managed by its advisor, a wholly-owned, indirect subsidiary of BlackRock, Inc. (NYSE: BLK).

Stock information	
Market Cap*	$349.0M
Price/Net Asset Value**	0.63x

* Based on total shares outstanding of 83.9 million and Closing Stock Price of $4.16 as of August 6, 2026
** Based on Closing Stock Price of $4.16 as of August 6, 2026, and NAV per Share of $6.58 as of June 30, 2026.

Key statistics	
Adjusted[3] Net investment income (NII)	$17.5M
Adjusted[3] NII per share*	$0.21
Net asset value per share*	$6.58
Net debt/equity[4]	1.38x
Portfolio companies	134
Q2 2026 regular dividend declared	$0.17

***** Based on total shares outstanding of 83.9 million as of June 30, 2026

BlackRock's distinctive private credit experience

BlackRock's Private Financing Solutions platform has large, centralized teams focused on sourcing **attractive quality private credit opportunities** across all market cycles. As a leader in private credit investing with 25+ years of experience, we can identify value in unique and complex transactions where others cannot.

25+
years lending to middle market companies through multiple market cycles

$50bn[5]+
deployed in US Middle Market Lending, leveraging the long-term relationships with sponsors and deal sources

19
Industry-focused verticals

$394bn[6]+
Private debt platform, which enhances origination network, information advantage and increases access to investment opportunities

Source: BlackRock as of June 30, 2026, unless otherwise noted. All $ are in U.S. Dollars. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

BlackRock TCP Capital Corp.
As of June 30, 2026

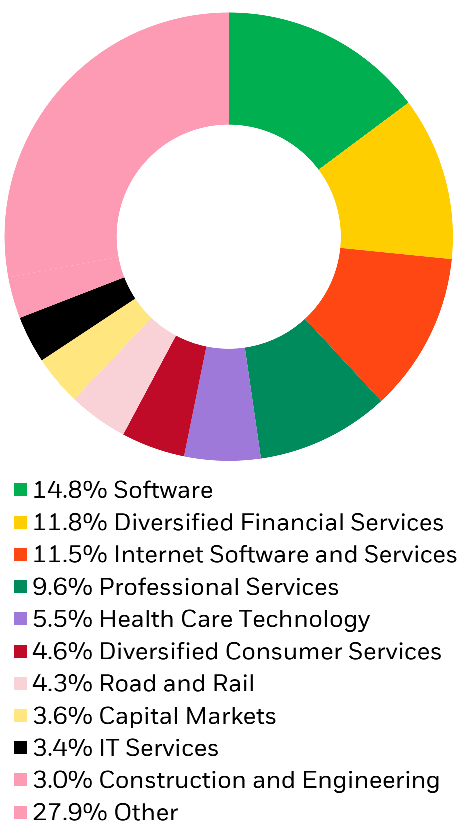
Diversified investment portfolio

- Total portfolio fair value of $1.3 billion across 134 portfolio companies and 35 industry sectors with an emphasis on established middle market companies with resilient business models in less cyclical industries
- 11.2% weighted average yield of the performing debt portfolio[7]
- 91.5% invested in senior secured debt; 89.8% of the total portfolio is 1st lien
- More than 70% of portfolio companies each contribute less than 1% to recurring income

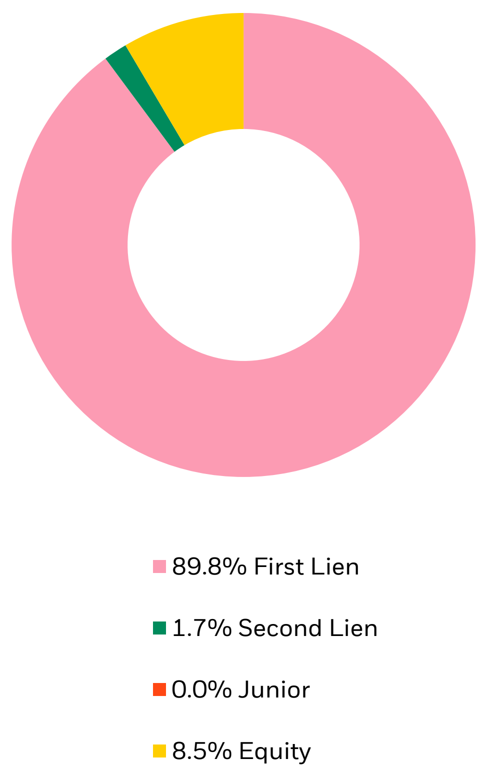
Strong balance sheet

- Diverse leverage program totaling $1.3 billion with well laddered maturities
- Flexible financing sources; 34% of outstanding leverage is unsecured
- Net regulatory leverage[4] of 1.38x; within the 2:1 regulatory limit, with the goal to return to an internal target of 0.9x-1.20x
- Investor friendly fee structure[8] and management that seeks to be aligned with shareholders

Industry diversification[9]



Portfolio by asset type



Our advisor

TCPC's Advisor, an indirect subsidiary of BlackRock, Inc., has invested over $50 billion across more than 1,027 companies since its inception through March 31, 2026[5], navigating multiple business and credit cycles, and investing across all segments of the capital structure. BlackRock is the world's largest investment management firm, with approximately $15.3 trillion of assets under management as of June 30, 2026. Private Financing Solutions (PFS), formed through the combination of BlackRock and HPS funds, manages approximately $394 billion of assets, as of June 30, 2026[6], with deep industry experience and expertise across liquid and illiquid credit, including significant experience investing in middle-market companies.

Management aligned with shareholders

Management aligned with shareholders

- Efficient cost structure based on well-contained overhead and low cost of leverage
- Investor friendly advisory fee structure[8]
- Base management fee of 1.25% on gross assets, excluding cash and cash equivalents up to 1.0x leverage; 1.0% on assets in excess of 1.0x leverage
- High water mark and cumulative 7% hurdle rate before 17.5% incentive fee on ordinary income and capital gains

Analyst coverage	Keefe, Bruyette & Woods
	Oppenheimer
	Raymond James
	Wells Fargo

Management team

Phil Tseng, Chairman, Chief Executive Officer & Co-Chief Investment Officer
Dan Worrell, Co-Chief Investment Officer
Jason Mehring, President
Patrick Wolfe, Chief Operating Officer
Erik L. Cuellar, Chief Financial Officer
Diana Huffman, General Counsel & Secretary
Charles Park, Chief Compliance Officer
Alex Doll, Investor Relations

Media contacts

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1. Weighted average effective yield on the total portfolio includes non-accrual and non-income producing loans and equity investments as of June 30, 2026.Weighted average annual effective yield on the debt portfolio was 11.2% as of June 30, 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). 2. Reflects annualized quarterly regular dividend divided by TCPC closing Stock Price as of August 6, 2026. 3. Amount excludes the impact of amortization of purchase discount recorded in connection with closing of the Merger on March 18, 2024. See slide 5 for further description of non-GAAP financial measures. 4. Net of cash. Excludes SBIC debt, which is exempt from regulatory asset coverage requirements. 5 Includes transactions funded between June 21, 2000 and March 31, 2026 across multiple funds and accounts managed by Tennenbaum Capital Partners, LLC ("TCP"), BlackRock Capital Investment Advisors, LLC ("BCIA") and investment professionals in BlackRock's U.S. Middle Market Lending group. On August 1, 2018, BlackRock acquired TCP and the TCP investment professionals comprise the majority of the BDEBT investment team. Certain legacy TCP vehicles are dedicated direct lending/performing credit funds and others include both of legacy TCP's core strategies (including Special Situations). Investments that were initially "Special Situations" investments are not included. Special Situations are rescue loans, distressed-for-control, deep value, and structured equity investments.. 6. As of June 30, 2026. Represents combined AUM of HPS funds and BlackRock funds that form Private Financing Solutions (PFS). AUM of heritage HPS private credit funds, related managed accounts and certain other closed-ended liquid credit funds represent capital commitments during such funds' investment periods and post such funds' investment periods, the cost of investment or latest available net asset value (including fund-level leverage but in all cases capped at capital commitments). AUM of liquid credit open-ended funds and related managed accounts other than CLOs represent the latest available net asset value. AUM of CLOs and warehouses represent the par value of collateral assets and cash in the portfolio. AUM of business development companies represents net asset value plus leverage (inclusive of drawn and undrawn amounts) as of the prior month-end. AUM strategy is assigned at the fund level based on target strategy allocations. The AUM for heritage BlackRock funds is calculated as follows: (i) for evergreen funds, commingled funds and mandates in their investment period: as the sum of fee-paying and any non-fee-paying client commitments, and the maximum permissible leverage for any levered vehicles; (ii) for commingled funds and mandates in runoff: as the aggregate of each fund's net asset value, any unfunded commitments to portfolio companies, and drawn leverage as of the reporting date, if any; and (iii) for semi-liquid funds: as the aggregate of each fund's net asset value. In all cases, AUM is inclusive of internal BlackRock allocations. The AUM figures are presented in USD. 7. Weighted average annual effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and non-accrual and non-income producing loans. Weighted average effective yield on the total portfolio (including non-accrual and non-income producing loans and equity investments) was 10.5% as of June 30, 2026. 8. Compared with average management fee rate, incentive hurdle and incentive fee rate for publicly traded, externally managed BDCs with market capitalization of more than $300 million. Based on SEC filings. 9. Industry classification system generally categorizes portfolio companies based on the primary end market served, rather than the product or service directed to those end markets. Data as of June 30, 2026. "Other" category includes industries less than 3% of total investments.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Quarterly Operating Results

	2025			2026	
Unaudited (*$ in thousands, except per share amounts*)	Q2	Q3	Q4	Q1	Q2
Investment income					
Interest and PIK interest income	$ 50,062	$ 48,915	$ 42,473	$ 41,175	$ 37,807
Dividend income	1,402	1,599	1,430	1,407	2,210
Other income	1	2	13	1	5
Total investment income	51,465	50,516	43,916	42,583	40,022
Expenses					
Interest and other debt expenses	17,088	16,817	15,102	16,048	14,996
Management fees	5,461	5,545	5,343	4,656	4,235
Incentive fee	-	-	-	-	-
Other expenses	3,142	2,721	2,509	3,402	2,649
Total expenses, before management fee waiver	25,691	25,083	22,954	24,106	21,880
Management fee waiver	(1,820)	(1,848)	(1,781)	-	-
Total expenses, after management fee waiver	23,871	23,235	21,173	24,106	21,880
Excise tax expenses	-	-	683	-	-
Net investment income	27,594	27,281	22,060	18,477	18,142
Less: Purchase accounting discount amortization[2]	1,294	1,645	707	927	614
Adjusted net investment income[2]	26,300	25,636	21,353	17,550	17,528
Net realized and unrealized gain (loss)	(43,501)	(2,912)	(140,349)	(34,779)	(13,495)
Realized loss on extinguishment of debt					(2,897)
Less: Net realized gains due to the allocation of purchase discount[2]	4,000	5,849	7,416	721	3,393
Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount[2]	(5,294)	(7,494)	(8,123)	(1,648)	(4,007)
Adjusted net realized and unrealized gain (loss)[2]	(42,207)	(1,267)	(139,642)	(33,852)	(15,778)
Net increase (decrease) in net assets resulting from operations	$ (15,907)	$ 24,369	$ (118,289)	$ (16,302)	$ 1,750
Adjusted net increase (decrease) in net assets resulting from operations[2]	(15,907)	24,369	(118,289)	(16,302)	1,750
Net investment income per share[1]	$ 0.32	$ 0.32	$ 0.26	$ 0.22	$ 0.22
Adjusted net investment income per share[2]	$ 0.31	$ 0.30	$ 0.25	$ 0.21	$ 0.21
Earnings (loss) per share	$ (0.19)	$ 0.29	$ (1.39)	$ (0.19)	$ 0.02
Adjusted earnings (loss) per share[2]	$ (0.19)	$ 0.29	$ (1.39)	$ (0.19)	$ 0.02
Regular dividend per share	$ 0.25	$ 0.25	$ 0.25	$ 0.17	$ 0.17
Special dividend per share	$ 0.04	$ 0.04	$ -	$ -	$ -
Weighted average common shares outstanding	85,042,931	85,034,351	84,800,636	84,334,975	83,915,423
Ending common shares outstanding[1]	85,036,467	85,011,001	84,564,578	84,059,145	83,902,775

1. After incentive compensation.
2 See page 6 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.

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 : 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.

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.

Not FDIC Insured • May Lose Value • No Bank Guaranteed

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.

For reconciliation of these non-GAAP measures to their most comparable GAAP measures, see slide 6.