



BlackRock TCP Capital Corp. Investor Presentation

December 31, 2021

Forward Looking Statements

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.tccapital.com. Prospective investors should read these materials carefully before investing.

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Securities Exchange Act. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in general economic conditions or changes in the conditions of the industries in which the Company makes investments, risks associated with the availability and terms of financing, changes in interest rates, availability of transactions, and regulatory changes. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in the “Risk Factors” section of the Company’s Form 10-K for the year ended December 31, 2021, and the Company's subsequent periodic filings with the SEC. Copies are available on the SEC's website at www.sec.gov and the Company's website at www.tccapital.com. Forward-looking statements are made as of the date of this presentation, or as of the prior date referenced in this presentation, and are subject to change without notice. The Company has no duty and does not undertake any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise.

Fourth Quarter and Full Year 2021 Highlights

As of December 31, 2021

Portfolio Performance

- 1.9% increase in NAV per share in the fourth quarter; Year-over-year NAV per share increased 8.5%
- FY2021 income ROE of 9.5%, and GAAP ROE (inclusive of gains and losses) of 17.5%
- The credit quality of TCPC's diversified portfolio remains strong, with non-accrual loans limited to just 0.9% of total investments at fair value

Capital & Liquidity

- On February 9, 2021, successfully issued \$175 million of 2.85% unsecured notes due 2026; on August 27, issued an additional \$150 million at a yield to maturity of 2.475%, bringing total outstanding principal to \$325 million
- On June 22, the SVCP Credit Facility was amended, including extending the maturity 2 years to May 6, 2026 and reducing the stated interest rate to L+1.75% (from L+2.00%), subject to certain borrowing base requirements

Dividend

- Dividend coverage ratio in the fourth quarter was 102%; continuing TCPC's successful record of consistent dividend coverage every quarter since IPO in 2012
- Board declared a first quarter dividend of \$0.30 per share payable on March 31, 2022 to shareholders of record as of March 17, 2022

Fourth Quarter 2021 Financial and Portfolio Overview

As of December 31, 2021

Diversified Portfolio with an Emphasis on Less-Cyclical Businesses

- Total portfolio fair value of \$1.8 billion diversified across 115 portfolio companies
- 89% invested in senior secured debt; 75% of the total portfolio is 1st lien
- Weighted average yield of the portfolio is 9.2%⁽¹⁾
- Acquisitions totaled \$182 million and dispositions totaled \$115 million, for net portfolio acquisitions of \$67 million in the fourth quarter

Flexible Capital With Available Liquidity

- Diverse leverage program totaling \$1.4 billion, with well laddered maturities
- 70% of outstanding leverage as of December 31 is unsecured
- \$356 million of available credit facility capacity
- Net regulatory leverage ratio of 1.05x, well within our 2:1 regulatory leverage limitation

Well-Resourced Platform

- Advisor has more than 2 decades of private credit experience across multiple market cycles
- BlackRock platform provides access to technology capabilities, knowledge and global resources across asset classes and sectors

(1) Weighted average annual effective yield includes amortization of deferred debt origination and end-of-term fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments that are distressed or on non-accrual status. Weighted average effective yield on the total portfolio (including debt investments that are distressed or on non-accrual status and equity investments) was 8.7% as of 12/31/2021.

Past performance does not guarantee future returns.

Middle Market Lending – A Large and Growing Opportunity

Market Size

~200,000 U.S. Middle Market companies representing over \$10 trillion in annual revenue ⁽¹⁾

Historical Growth

6.5% annual revenue growth since 2010, outpacing large companies by 300 bps⁽¹⁾

Strong Credit Performance

Middle Market loans have historically experienced lower loss rates than broadly syndicated loans ⁽²⁾

Both supply and demand factors are fueling middle market lending growth

- Ability for borrowers to obtain customized solutions
- Ease, speed and certainty of execution
- Increase in dedicated capital to the sector
- Value in establishing long-term relationships between borrowers, lenders and private equity sponsors

⁽¹⁾ Source: National Center for Middle Market at Ohio State University

⁽²⁾ Source: S&P, Fitch U.S. Leveraged Loan Default Insights

Diversified Portfolio: Emphasis on Less-Cyclical Businesses

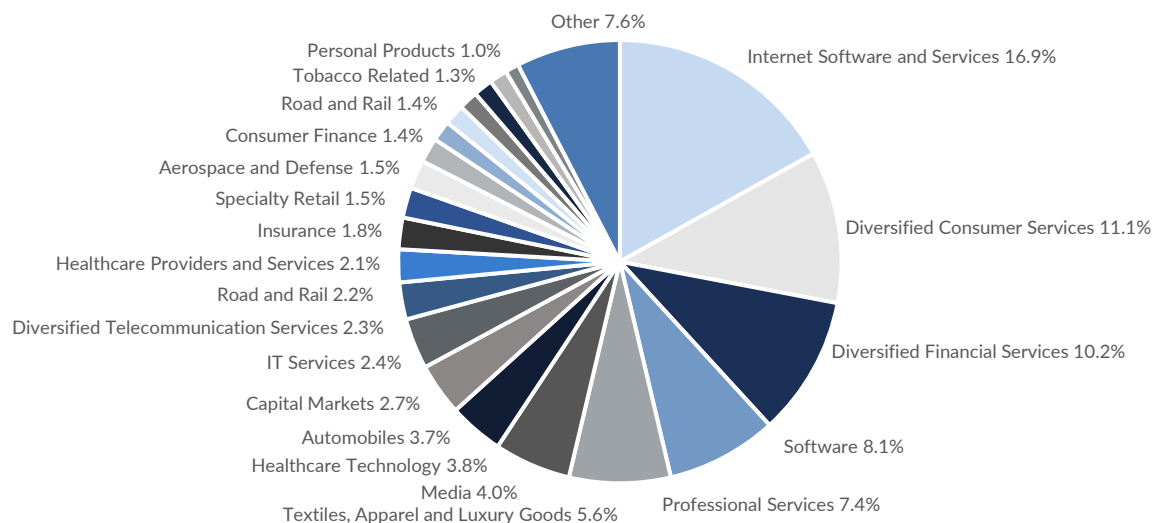
Substantially all investments subject to independent 3rd party valuation process every quarter

As of December 31, 2021

Emphasis on Less-Cyclical Businesses

- Robust downside analysis performed at underwriting, with an emphasis on companies and industries that can withstand periods of economic stress
- Portfolio emphasis on less-cyclical companies with strong covenants; investments in cyclical companies typically structured with significant collateral protections
- Each portfolio company investment subject to additional rigorous review since the start of the COVID-19 pandemic to identify and address new risks, including future capital needs or potential covenant breaches

Industry Diversification⁽¹⁾

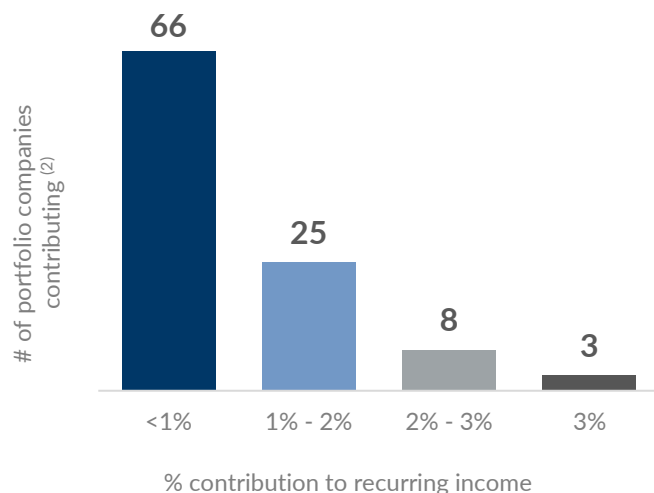


(1) Industry classification system generally categorizes portfolio companies based on the primary end market served, rather than the product or service directed to those end markets. Past performance does not guarantee future returns.

Diversified Portfolio: Conservatively Positioned

As of December 31, 2021

Diversified Income Contribution



\$1.8 billion
portfolio fair value

89% of portfolio
is senior secured debt

9.2% weighted
average effective yield
on debt portfolio⁽¹⁾

More than half of our portfolio
companies contribute
<1% to recurring income

(1) Weighted average annual effective yield includes amortization of deferred debt origination and end-of-term fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments that are distressed or on non-accrual status. Weighted average effective yield on the total portfolio (including debt investments that are distressed or on non-accrual status and equity investments) was 8.7% as of 12/31/2021.

(2) Excludes non-income producing equity investments

Past performance does not guarantee future returns.

Strategically Positioned Balance Sheet

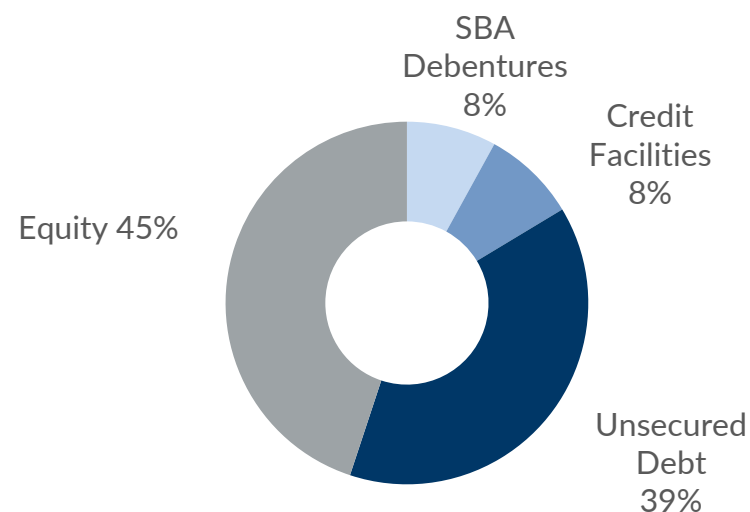
As of December 31, 2021

Predominantly First Lien, Floating Rate Asset Portfolio

Seniority ⁽¹⁾	
First Lien	75%
Second Lien	14%
Junior	0%
Equity	11%

Fixed / Floating ⁽²⁾	
Floating Rate	95%
Fixed Rate	5%

Diverse Capital Structure⁽³⁾



(1) As a percent of total investments at fair value as of December 31, 2021.

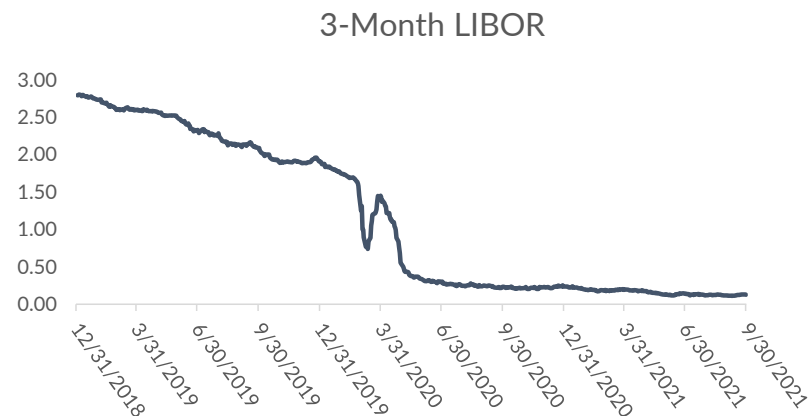
(2) As a percent of debt investments at fair value as of December 31, 2021.

(3) SBA Debentures structured as long-term facilities and not subject to regulatory minimum asset coverage.

Well Positioned for a Rising Rate Environment

Decrease in LIBOR

- 3-month LIBOR declined 260 basis points since 12/31/2018 (from 2.81% to 0.21% as of 12/31/2021)
- 92% of our floating rate debt investments had interest rate floors as of 12/31/2021, limiting exposure to any further declines in interest rates
- Given the majority of our outstanding liabilities are fixed rate, we are well positioned to benefit from an increase in interest rates



Annual impact on net income of changes in interest rates⁽¹⁾

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	+\$27,426,619	+\$ 0.47
Up 200 basis points	+\$13,519,779	+\$ 0.23
Up 100 basis points	+\$1,180,086	+\$ 0.02
Down 100 basis points	\$70,050	\$0.00

(1) Considers interest rate floors for variable rate instruments and assumes concurrent contractual rate resets for assets and liabilities, and excludes the related incentive compensation impact. Actual results may differ. Please refer to page 81 of the Company's 10-K as of December 31, 2021.

Well-Covered Dividend

Net investment income of \$0.31 per share in Q4 2021

Out-earned quarterly dividend of \$0.30 per share paid on December 31, 2021

Declared Q1 2022 dividend of \$0.30 per share

Payable on March 31, 2022 to holders of record as of March 17, 2022

Consistent coverage of the regular dividend every quarter since IPO in 2012

	2012 ^(1,2)	2013	2014	2015	2016	2017	2018	2019	2020	2021			
										Q1	Q2	Q3	Q4
Per Share													
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.32	\$0.30	\$0.30	\$0.30	\$0.30
Net investment income	\$1.42	\$1.65	\$1.55	\$1.64	\$1.51	\$1.59	\$1.59	\$1.61	\$1.44	\$0.32	\$0.31	\$0.32	\$0.31
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	109%	107%	103%	108%	102%
Special dividend	\$0.05	\$0.10	\$0.10										

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

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

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

Competitive Advantages of BlackRock

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

Global Credit Expertise

- \$169 billion⁽¹⁾ in AUM across credit asset classes globally
- 248⁽¹⁾ Global Credit investment professionals

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) As of December 31, 2021. AUM includes managed assets and dry powder.

Breadth and Depth of BlackRock's Global Credit Platform

Global Credit AUM: \$169 billion⁽¹⁾

Leveraged Finance

- High Yield
- Bank Loans
- CLOs

Multi-Strategy Credit

- Pan-Credit Solutions
- Hedge Fund Strategies

Private Credit

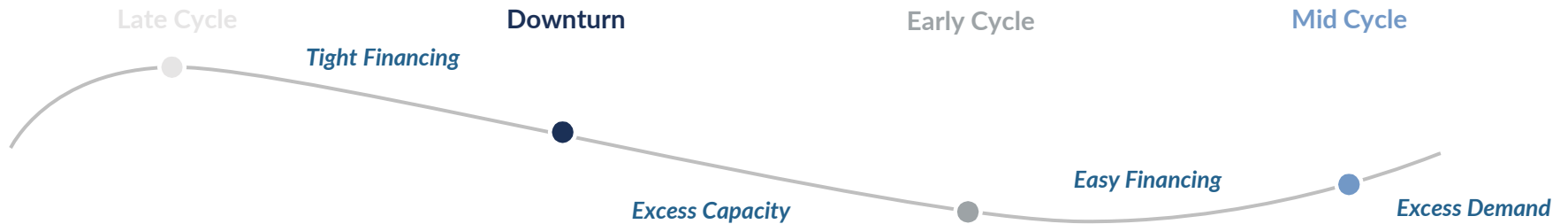
- Direct Lending
- Opportunistic Credit
- Specialty Finance

BlackRock Investment Institute, Risk and Quantitative Analysis, Aladdin Investment Platform

*BlackRock leverages expertise across liquid and illiquid credit
and seeks to deliver optimal solutions for its clients*

⁽¹⁾ As of December 31, 2021. Includes managed assets and dry powder.

Well Positioned to Manage Through the Cycle



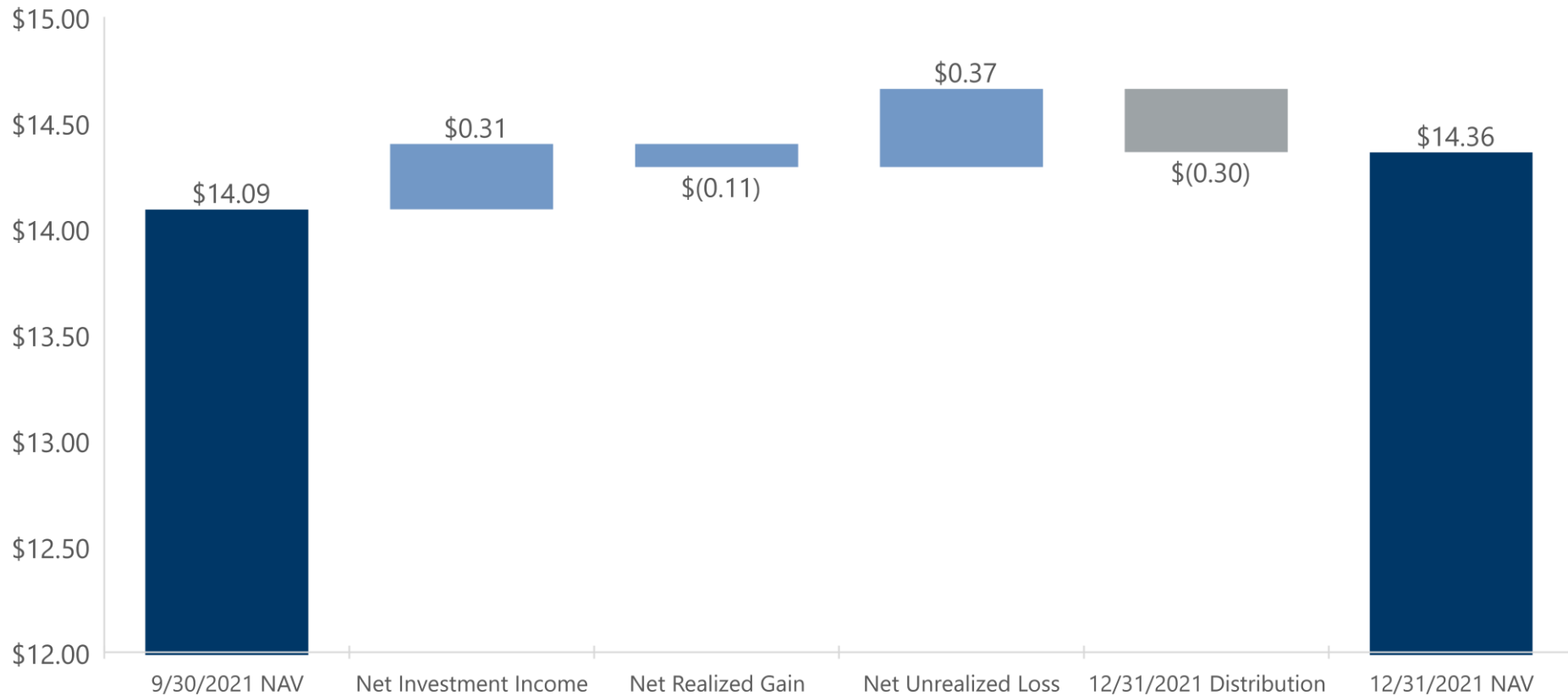
Strategy attributes are well-positioned to withstand a downturn

- ✓ Senior secured, top of the capital structure
- ✓ Significant cushion below investment (generally, 40-60%)
- ✓ Financial and maintenance covenants
- ✓ Diverse portfolio by issuer, industry, and sector
- ✓ Investment segment governed by consistent and predictable bankruptcy laws
- ✓ Cycle-tested team with proven track record
- ✓ Depth of workout and restructuring expertise
- ✓ Repeat borrowers are an important source of originations, accounting for nearly 40 percent of new investments in 2021

Source: BlackRock. As of December 31, 2021

Net Asset Value (“NAV”) Bridge – Fourth Quarter

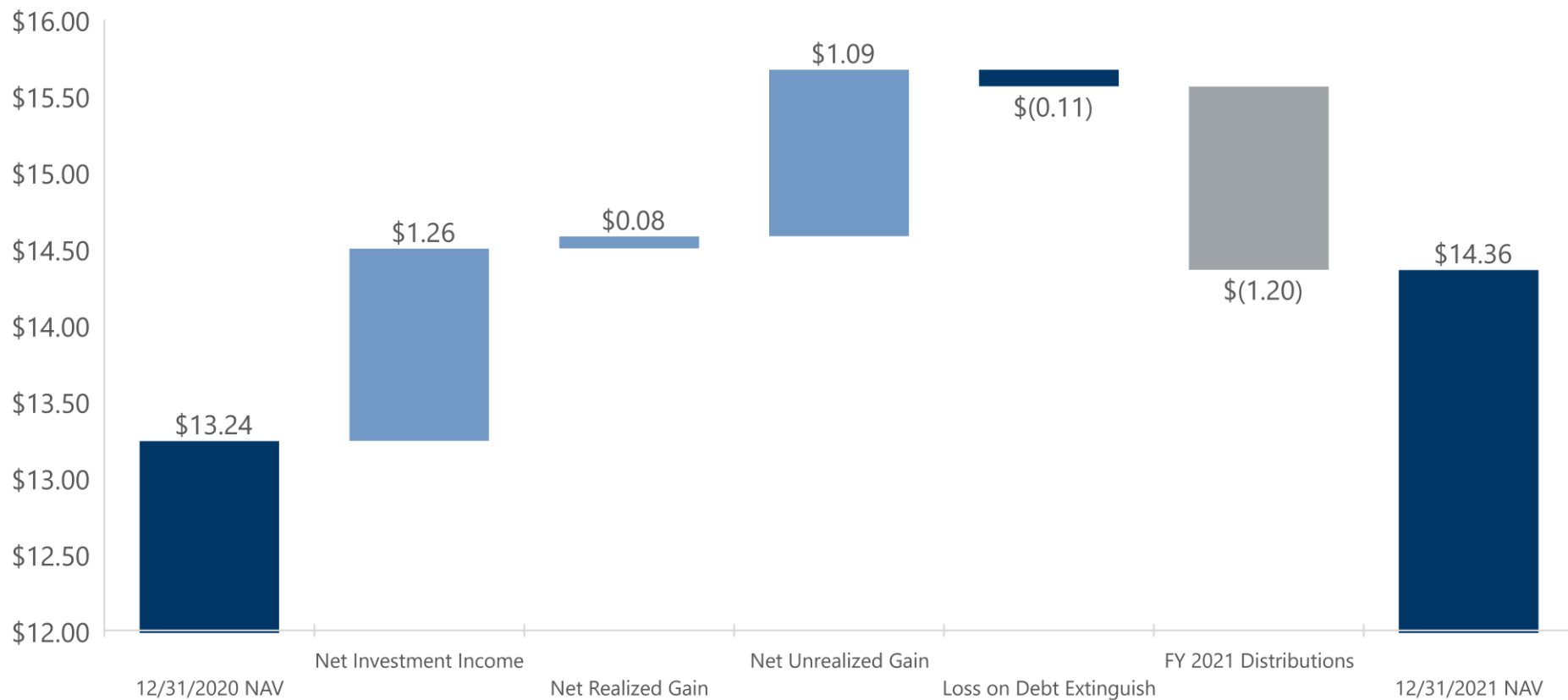
Quarter over quarter NAV increased 1.9%, driven by net unrealized gains on the portfolio



Past performance does not guarantee future returns.

Net Asset Value (“NAV”) Bridge – 2021

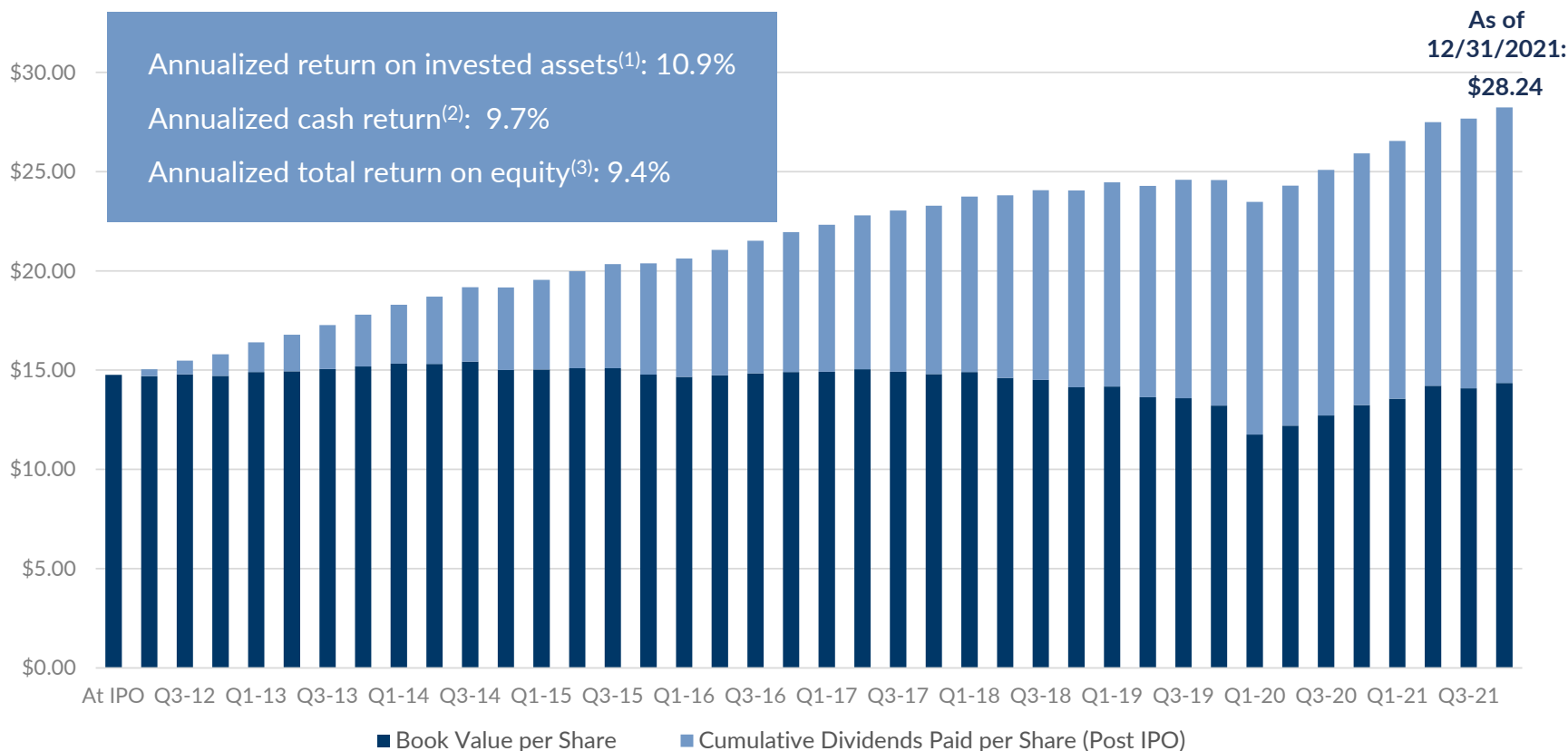
NAV increased 8.5% in 2021, driven by strong credit performance across the portfolio



Past performance does not guarantee future returns.

Strong Track Record

Book Value per Share and Dividends Paid



(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 December 31, 2021.

(2) Cash return calculated as total distributions from April 6, 2012 through December 31, 2021, 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 December 31, 2021.

Past performance does not guarantee future returns.

Diversified Sources of Funding

TCPC is investment grade rated by Fitch and Moody's

As of December 31, 2021, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
Operating Facility	\$ 300.0 ⁽¹⁾	\$ 154.5	\$ 145.5	L + 1.75% ⁽²⁾	May-26
Funding Facility II	200.0 ⁽³⁾	-	200.0	L + 2.00% ⁽⁴⁾	Aug-25
SBA Debentures	160.0	150.0	10.0	2.52% ⁽⁵⁾	2024-2031
2022 Convertible Notes	139.9 ⁽⁶⁾	139.9	-	4.625%	Mar-22
2024 Notes	248.4 ⁽⁷⁾	248.4	-	3.900%	Aug-24
2026 Notes	326.5 ⁽⁸⁾	326.5	-	2.850%	Feb-26
Total leverage	\$ 1,374.8	\$ 1,019.3	\$ 355.5	3.26% ⁽⁹⁾	
Cash			19.6		
Net settlements			(23.0)		
Unamortized debt issuance costs		(6.9)			
Net		\$ 1,012.4	\$ 352.1		

(1) Facility has a \$100 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 December 31, 2021, \$8.4 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00% and \$34.1 million of the outstanding amount bore interest at a rate of Prime + 1.00%.

(3) Facility has a \$50 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.

(5) Weighted average interest rate, excluding fees of 0.35% or 0.36%.

(6) \$140 million par. Carrying value shown.

(7) \$250 million par. Carrying value shown.

(8) \$325 million par. Carrying value shown.

(9) Combined weighted-average interest rate on amounts outstanding as of December 31, 2021.

Investor Friendly Advisory Fee Structure

	BlackRock TCP Capital Corp.	Average Externally Managed BDC ⁽¹⁾
Base Management Fee	<ul style="list-style-type: none"> 1.5% up to 1.0x debt to equity; 1.0% above 1.0x debt to equity. Based on gross assets (less cash and cash equivalents) 	<ul style="list-style-type: none"> 1.50% - 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	<ul style="list-style-type: none"> 7% annualized total return on NAV, cumulative lookback 	<ul style="list-style-type: none"> 7% annualized NII return on NAV, no lookback
Incentive Compensation	<ul style="list-style-type: none"> Capital Gains: 17.5% of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative</u>, annualized 7% total return hurdle calculated quarterly Ordinary Income: 17.5% subject to a <u>cumulative</u>, annualized 7% total return hurdle calculated quarterly 	<ul style="list-style-type: none"> Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation, subject to a rolling 3-year annualized 7% return hurdle Ordinary Income: 20% subject to quarterly hurdle rate calculated quarterly

(1) Source: SEC filings. Represents average fee structure for publicly traded, externally managed BDCs with a market capitalization of more than \$200 million. As of 12/31/2021.

BlackRock TCP Capital Corp - Response to COVID-19

As of December 31, 2021

Our Team

Leveraging our team's more than **20 years' experience** investing across market cycles, as well as our **special situations expertise**

Additional resources, including technology and benefits, committed across BlackRock for **the safety and well-being** of employees

Our Portfolio

Thorough and ongoing analysis of every company in our portfolio to seek to proactively address COVID-19 impacts

Working alongside management teams and sponsors to identify issues quickly and help borrowers navigate the current environment

Our Firm

Business continuity procedures continue to be fully operational – employees have access to BlackRock tools, technology and connectivity from home

Utilizing resources throughout the **BlackRock platform**, including expertise across asset classes, broad market access and corporate relationships

Quarterly Operating Results

Unaudited (\$ in thousands, except per share amounts)	2021				2020
	Q4	Q3	Q2	Q1	Q4
Investment income					
Interest income	\$ 38,506	\$ 40,542	\$ 39,769	\$ 36,834	\$ 40,872
Dividend income	959	1,915	1,560	3,408	473
Other income	116	259	316	922	1,546
Total investment income	39,581	42,716	41,645	41,164	42,891
Expenses					
Interest and other debt expenses	9,652	10,518	10,712	10,106	9,907
Management fees	6,581	6,769	6,426	5,943	6,002
Incentive fee	3,742	4,744	4,548	4,691	5,021
Administrative expenses	475	408	429	540	540
Legal fees, professional fees and due diligence expenses	339	506	580	290	403
Other expenses	1,149	1,079	1,182	1,153	1,024
Total expenses	21,938	24,024	23,877	22,723	22,897
Net investment income	17,643	18,692	17,768	18,441	19,994
Net realized and unrealized gain (loss)	14,940	(1,589)	37,059	17,043	27,994
Loss on extinguishment of debt	-	(6,206)	-	-	-
Net increase (decrease) in net assets	\$32,583	\$ 10,897	\$ 54,827	\$ 35,484	\$ 47,988
Earnings (loss) per share	\$ 0.56	\$ 0.19	\$ 0.95	\$ 0.61	\$ 0.83
Net investment income per share ⁽¹⁾	\$ 0.31	\$ 0.32	\$ 0.31	\$ 0.32	\$ 0.35
Dividend per share	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
Weighted average common shares outstanding	57,767,264	57,767,264	57,767,264	57,767,264	57,767,264
Ending common shares outstanding	57,767,264	57,767,264	57,767,264	57,767,264	57,767,264

(1) After incentive compensation

Financial Highlights

	2021				2020
	Unaudited				Unaudited
	Q4	Q3	Q2	Q1	Q4
(\$ per share)					
Net investment income	0.31	0.32	0.31	0.32	0.35
Net realized & unrealized gains (losses)	0.26	(0.02)	0.64	0.30	0.48
Loss on extinguishment of debt	-	(0.11)	-	-	-
Net increase (decrease) in net assets from operations	0.56	0.19	0.95	0.62	0.83
Dividend paid	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
Net asset value	14.36	14.09	14.21	13.56	13.24

	2021				2020
	Q4	Q3	Q2	Q1	Q4
	Total fair value of investments (000s)	\$ 1,841,138	\$ 1,757,378	\$ 1,826,057	\$ 1,735,391
Number of portfolio companies	115	106	108	98	96
Average investment size (000s)	\$ 16,010	\$ 16,579	\$ 16,908	\$ 17,708	\$ 16,975
Debt/equity ratio ⁽¹⁾	1.05x	1.03x	1.02x	1.07x	0.94x
Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾	1.05x	1.01x	1.04x	1.04x	0.96x

(1) Excludes SBIC debt, which is exempt from regulatory asset coverage requirements

(2) Net of trades pending settlement

Portfolio Highlights

Asset Mix of the Investment Portfolio (in thousands)	2021				2020
	Q4	Q3	Q2	Q1	Q4
Senior secured debt	\$ 1,631,602	\$ 1,576,117	\$ 1,601,722	\$ 1,548,844	\$ 1,444,804
Junior debt	3,156	6,350	6,228	6,157	-
Equity ⁽¹⁾	206,380	174,912	218,107	180,390	184,760
Total investments	\$ 1,841,138	\$ 1,757,378	\$ 1,826,057	\$ 1,735,391	\$ 1,629,564

Portfolio Activity (in thousands)	2021				2020
	Q4	Q3	Q2	Q1	Q4
Gross acquisitions	\$ 182,027	\$ 156,860	\$ 235,667	\$ 182,585	\$ 182,502
Exits (includes repayments)	115,017	227,185	184,588	95,732	212,926
Net acquisitions (exits)	\$ 67,010	\$ (70,325)	\$ 51,079	\$ 86,853	\$ (30,424)

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

Quarterly Balance Sheets

	2021				2020
<i>(in thousands, except per share data)</i>	Audited	Unaudited			Audited
ASSETS	Q4	Q3	Q2	Q1	Q4
Investments at fair value	\$ 1,841,138	\$ 1,757,378	\$ 1,826,057	\$ 1,735,391	\$ 1,629,564
Cash and cash equivalents	19,552	36,588	17,881	14,255	20,007
Accrued interest income	20,061	21,609	20,471	17,501	15,572
Receivable for investments sold	6,025	10,961	12,419	28,014	279
Other assets	7,453	6,971	6,158	6,711	6,565
Total assets	1,894,229	1,833,507	1,882,986	1,801,872	1,671,987
LIABILITIES					
Debt, net of unamortized issuance costs	\$ 1,012,461	\$ 977,842	\$ 991,086	\$ 982,982	\$ 850,016
Payable for investments purchased	28,994	30,965	45,895	18,486	33,275
Interest payable	10,864	3,371	11,886	3,685	9,886
Incentive compensation payable	3,742	4,745	4,548	4,691	5,021
Other liabilities	8,711	2,380	8,933	8,887	8,802
Total liabilities	1,064,772	1,019,303	1,062,348	1,018,731	907,000
NET ASSETS	\$ 829,457	\$ 814,204	\$ 820,638	\$ 783,141	\$ 764,987
NET ASSETS PER SHARE	\$ 14.36	\$ 14.09	\$ 14.21	\$ 13.56	\$ 13.24

Securities Listing

NASDAQ: TCPC

Research Coverage

- Bank of America Merrill Lynch
- JMP Securities
- Keefe, Bruyette & Woods
- Ladenburg Thalmann
- Oppenheimer
- Raymond James
- Wells Fargo

Transfer Agent

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