



BlackRock TCP Capital Corp. Investor Presentation

September 30, 2022

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.

Third Quarter 2022 Financial Highlights and Portfolio Overview

As of September 30, 2022

Continued Strong Financial Performance

- Net investment income of \$0.42 per share, exceeded the second quarter dividend of \$0.30 per share paid on September 30
- No new non-accruals; non-accrual loans limited to just 0.3% of total investments at fair value and 0.5% at cost
- Dividend increase of \$0.02 to \$0.32 per share beginning with the fourth quarter 2022 dividend payable on December 30 to shareholders of record as of December 16

Diversified Portfolio with an Emphasis on Less-Cyclical Businesses

- Total portfolio fair value of \$1.7 billion diversified across 132 portfolio companies
- 87% invested in senior secured debt; 73% of the total portfolio is 1st lien
- Weighted average yield of the debt portfolio is 11.3%⁽¹⁾
- Total acquisitions of \$48 million, net dispositions of \$122 million

Flexible Capital With Available Liquidity

- Diverse leverage program totaling \$1.2 billion, with well laddered maturities
- 58% of outstanding leverage as of September 30 is unsecured
- \$246 million of available credit facility capacity
- Net regulatory leverage ratio of 0.90x, well within our 2:1 regulatory leverage limitation

(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 10.5% as of 9/30/2022.

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

Year-over-year revenue growth in the middle market of 12.2% vs 10.1% for the S&P⁽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 as of June 30, 2022

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

Diversified Portfolio: Emphasis on Less-Cyclical Businesses

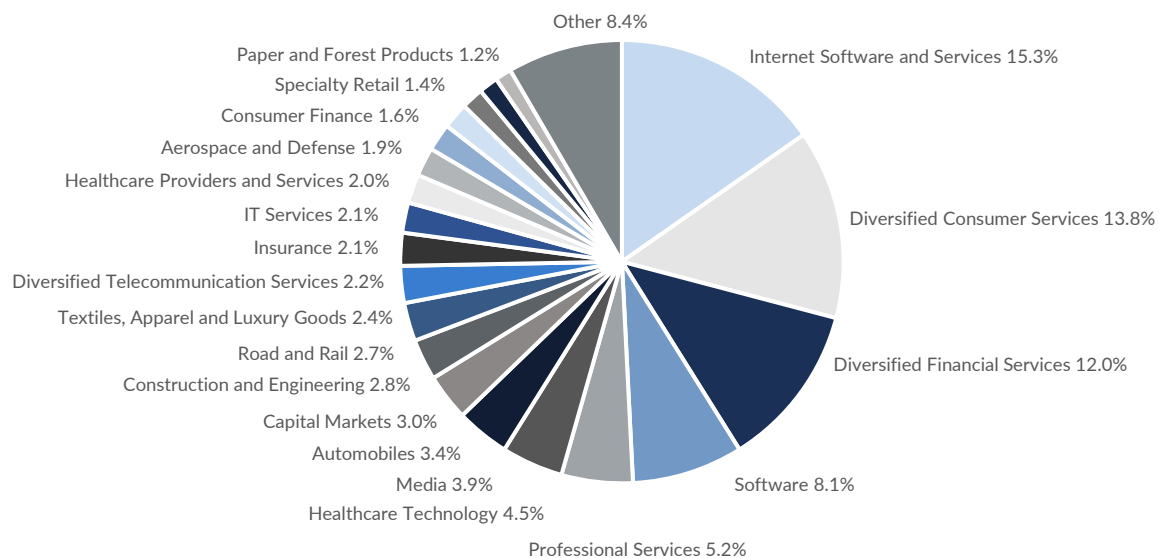
Substantially all investments subject to independent 3rd party valuation process every quarter

As of September 30, 2022

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 rigorous quarterly review process to identify and address new risks if they arise, including future capital needs or potential covenant breaches

Industry Diversification⁽¹⁾

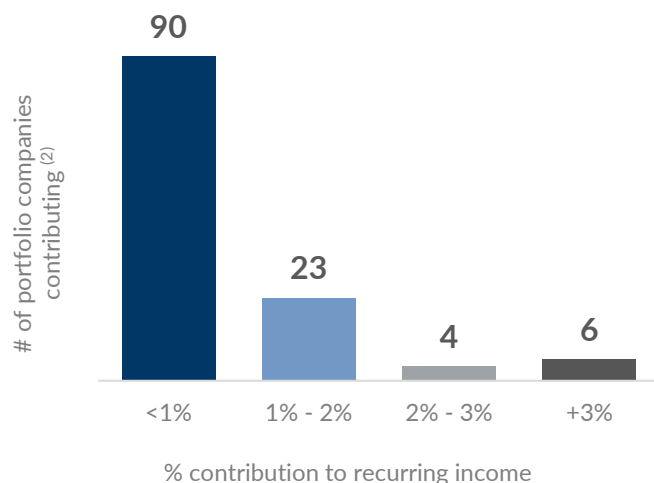


(1) Industry classification system generally categorizes portfolio companies based on the primary end market served, rather than the product or service directed to those end markets. *Past performance does not guarantee future returns.*

Diversified Portfolio: Conservatively Positioned

As of September 30, 2022

Diversified Income Contribution



\$1.7 billion
portfolio fair value

87% of portfolio
is senior secured debt

11.3% 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 10.5% as of 9/30/2022.

(2) Excludes non-income producing equity investments

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Strategically Positioned Balance Sheet

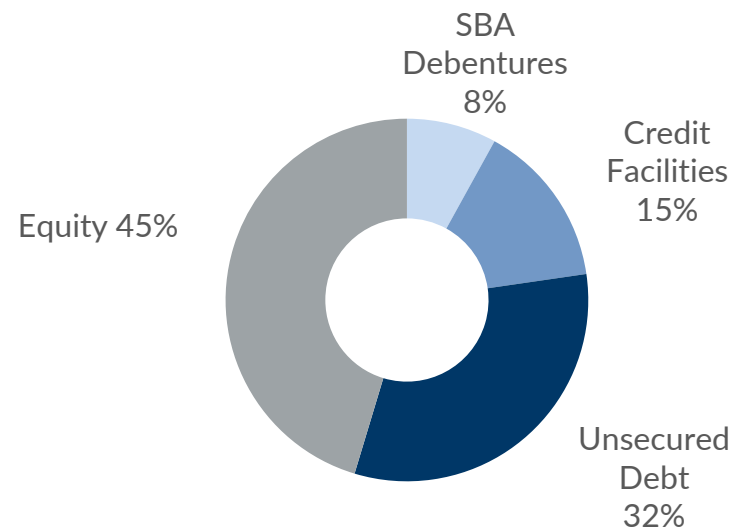
As of September 30, 2022

Predominantly First Lien, Floating Rate Asset Portfolio

Seniority ⁽¹⁾	
First Lien	73%
Second Lien	14%
Junior	0%
Equity	13%

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 September 30, 2022.

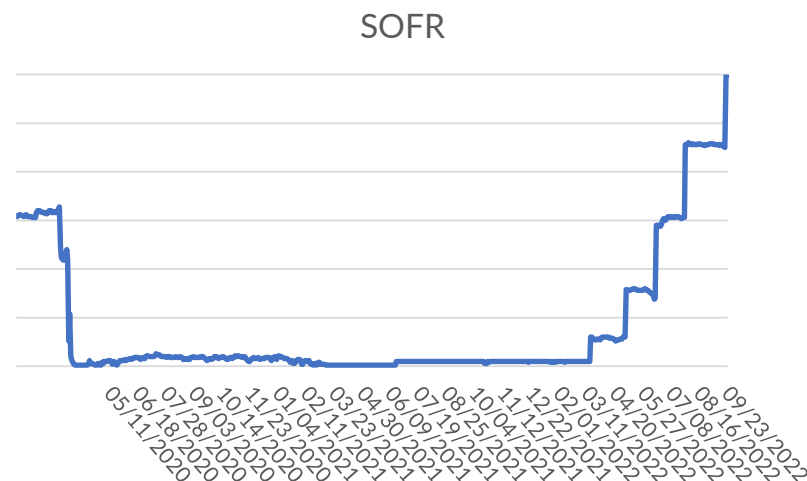
(2) As a percent of debt investments at fair value as of September 30, 2022.

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

Well Positioned for a Rising Rate Environment

Rising Rate Environment

- Interest rates have risen significantly year to date to the highest levels in several years, and the most significant increase in a single year in several decades
- Given the majority of our outstanding liabilities are fixed rate, we are well positioned to benefit from rising 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	+\$35,012,749	+\$ 0.61
Up 200 basis points	+\$23,341,833	+\$ 0.40
Up 100 basis points	+\$ 11,670,916	+\$ 0.20
Down 100 basis points	\$ (11,657,371)	\$ (0.20)
Down 200 basis points	\$ (22,629,711)	\$ (0.39)
Down 300 basis points	\$ (23,611,651)	\$ (0.41)

(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 71 of the Company's 10-Q as of September 30, 2022.

Well-Covered Dividend

Net investment income of \$0.42 per share in Q3 2022

Out-earned quarterly dividend of \$0.30 per share paid on September 30, 2022

Declared Q4 2022 dividend of \$0.32 per share

Dividend increase of \$0.02 per share, payable on December 30, 2022 to holders of record as of December 16, 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	2022		
											Q1	Q2	Q3
Per Share													
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.32	\$1.20	\$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	\$1.26	\$0.34	\$0.37	\$0.42
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	109%	105%	113%	123%	140%
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

- \$147 billion⁽¹⁾ in AUM across credit asset classes globally
- 227⁽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 September 30, 2022. AUM includes managed assets and dry powder.

Breadth and Depth of BlackRock's Global Credit Platform

Global Credit AUM: \$147 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 September 30, 2022. Includes managed assets and dry powder.

Well Positioned to Manage Through the Cycle



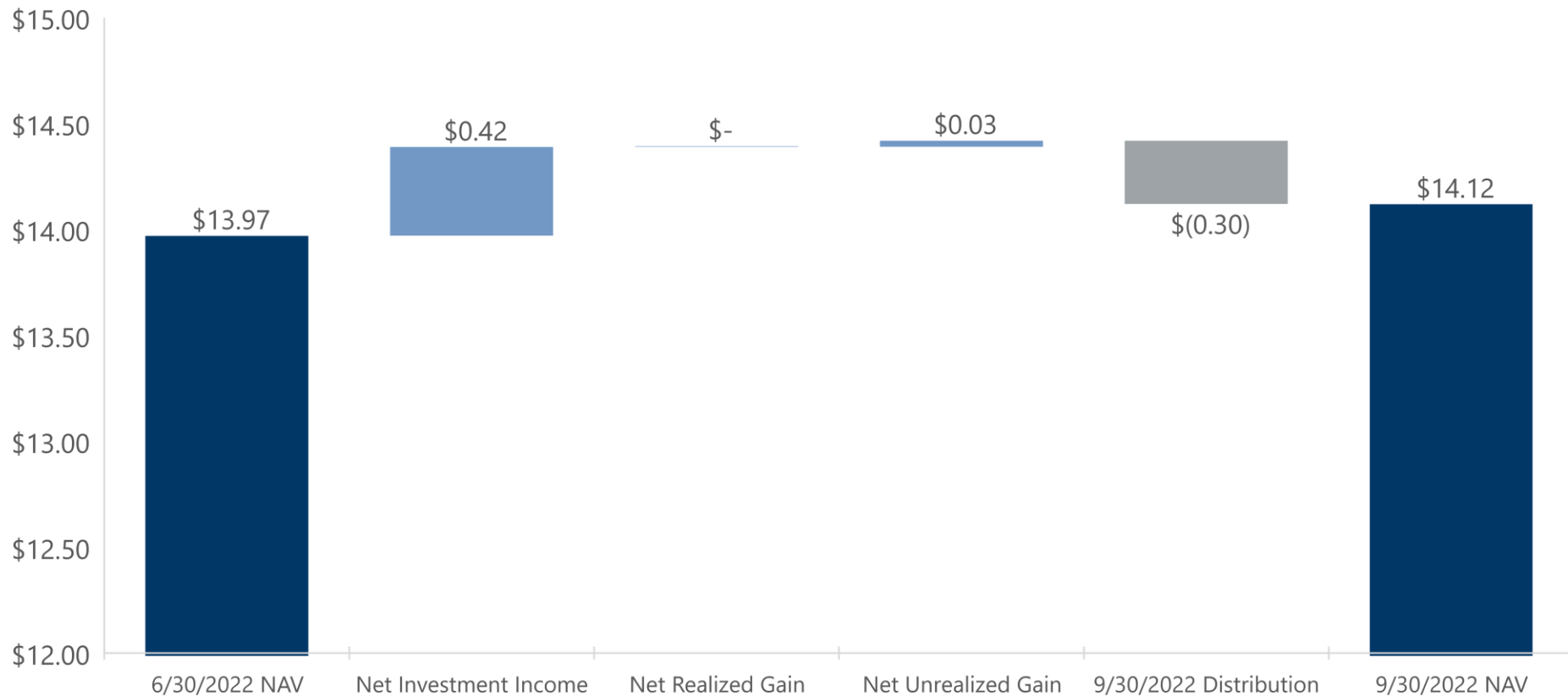
Strategy attributes are well-positioned to withstand a downturn

- ✓ 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 50% of assets invested over the last twelve months

Source: BlackRock. As of September 30, 2022

Net Asset Value (“NAV”) Bridge – Third Quarter 2022

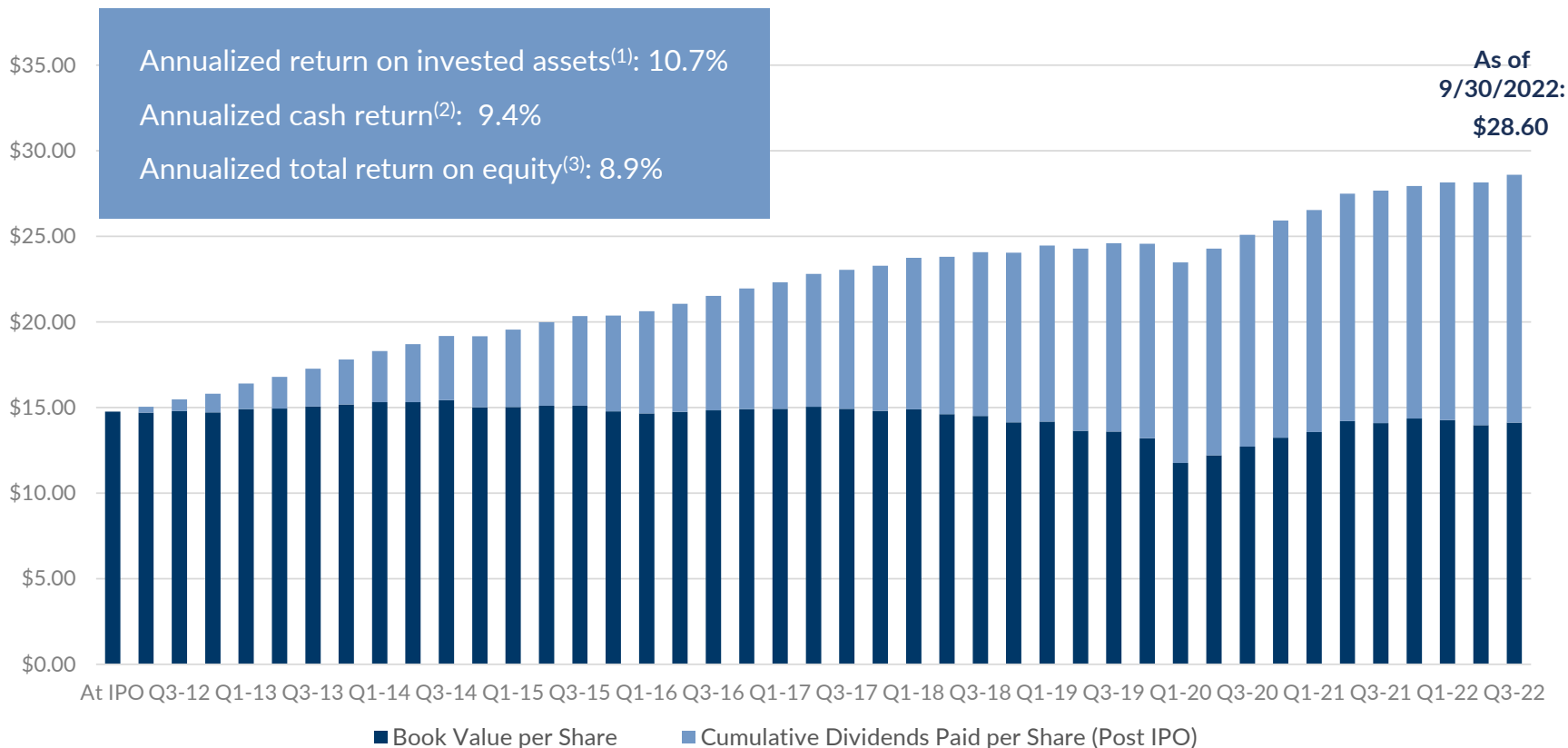
Quarter over quarter NAV increased 1.1%, primarily driven by portfolio performance and NII in excess of the dividend



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 September 30, 2022.

(2) Cash return calculated as total distributions from April 6, 2012 through September 30, 2022, divided by opening NAV of \$14.76 on April 6, 2012.

(3) Total return calculated as the change in net asset value plus dividends distributed between April 6, 2012 and September 30, 2022.

Past performance does not guarantee future returns.

Diversified Sources of Funding

TCPC is investment grade rated by Fitch and Moody's

As of September 30, 2022, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
Operating Facility	\$ 300.0 ⁽¹⁾	\$ 164.2	\$ 135.8	L + 1.75% ⁽²⁾	May-26
Funding Facility II	200.0 ⁽³⁾	100.0	100.0	L + 2.00% ⁽⁴⁾	Aug-25
SBA Debentures	160.0	150.0	10.0	2.52% ⁽⁵⁾	2024-2031
2024 Notes	248.8 ⁽⁶⁾	248.8	-	3.900%	Aug-24
2026 Notes	326.3 ⁽⁷⁾	326.3	-	2.850%	Feb-26
Total leverage	\$ 1,235.1	\$ 989.3	\$ 245.8	3.41% ⁽⁸⁾	
Cash			105.8		
Net settlements			(0.3)		
Unamortized debt issuance costs		(5.4)			
Net		\$ 983.9	\$ 351.3		

- (1) Operating Facility has a \$100.0 million accordion which allows for expansion of the facility to up to \$400.0 million subject to consent from the lender and other customary conditions.
(2) As of September 30, 2022, \$7.2 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%.
(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.
(5) Weighted average interest rate, excluding fees of 0.35% or 0.36%.
(6) \$250 million par. Carrying value shown.
(7) \$325 million par. Carrying value shown.
(8) Combined weighted-average interest rate on amounts outstanding as of September 30, 2022.

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"> 1.00% - 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	<ul style="list-style-type: none"> 7% annualized total return on NAV, cumulative lookback 	<ul style="list-style-type: none"> 6-8% 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% (based on <u>NII only</u>, excluding realized and unrealized losses) subject to quarterly hurdle rate <u>calculated quarterly</u>

(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 9/30/2022.

Quarterly Operating Results

Unaudited (\$ in thousands, except per share amounts)	2022			2021	
	Q3	Q2	Q1	Q4	Q3
Investment income					
Interest income	\$46,098	\$ 41,080	\$ 40,454	\$ 38,506	\$ 40,542
Dividend income	1,731	2,656	1,538	959	1,915
Other income	377	219	159	116	259
Total investment income	48,206	43,955	42,151	39,581	42,716
Expenses					
Interest and other debt expenses	10,168	9,369	9,345	9,652	10,518
Management fees	6,629	6,606	6,668	6,581	6,769
Incentive fee	5,174	4,512	4,190	3,742	4,744
Administrative expenses	403	444	477	475	408
Legal fees, professional fees and due diligence expenses	387	410	570	339	506
Other expenses	1,054	1,344	1,147	1,149	1,079
Total expenses	23,815	22,685	22,397	21,938	24,024
Net investment income	24,391	21,270	19,754	17,643	18,692
Net realized and unrealized gain (loss)	1,848	(21,398)	(7,305)	14,940	(1,589)
Loss on extinguishment of debt	-	-	-	-	(6,206)
Net increase (decrease) in net assets	26,239	\$ (128)	\$ 12,449	\$32,583	\$ 10,897
Earnings (loss) per share	\$0.45	\$(0.00)	\$ 0.22	\$ 0.56	\$ 0.19
Net investment income per share⁽¹⁾	\$0.42	\$ 0.37	\$ 0.34	\$ 0.31	\$ 0.32
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

	2022			2021	
	Unaudited			Unaudited	
	Q3	Q2	Q1	Q4	Q3
(\$ per share)					
Net investment income	0.42	0.37	0.34	0.31	0.32
Net realized & unrealized gains (losses)	0.03	(0.37)	(0.12)	0.26	(0.02)
Loss on extinguishment of debt	-	-	-	-	(0.11)
Net increase (decrease) in net assets from operations	0.45	(0.00)	0.22	0.56	0.19
Dividend paid	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
Net asset value	14.12	13.97	14.27	14.36	14.09

	2022			2021	
	Q3	Q2	Q1	Q4	Q3
	Total fair value of investments (000s)	\$ 1,678,875	\$ 1,796,878	\$ 1,795,751	\$ 1,841,138
Number of portfolio companies	132	122	119	115	106
Average investment size (000s)	\$ 12,719	\$ 14,728	\$ 15,090	\$ 16,010	\$ 16,579
Debt/equity ratio ⁽¹⁾	1.03x	1.11x	1.07x	1.05x	1.03x
Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾	0.90x	1.05x	1.02x	1.05x	1.01x

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

(2) Net of trades pending settlement

Portfolio Highlights

	2022			2021	
Asset Mix of the Investment Portfolio (in thousands)	Q3	Q2	Q1	Q4	Q3
Senior secured debt	\$ 1,458,080	\$ 1,591,445	\$ 1,584,366	\$ 1,631,602	\$ 1,576,117
Junior debt	3,508	3,483	3,162	3,156	6,350
Equity ⁽¹⁾	217,287	201,950	208,223	206,380	174,912
Total investments	\$ 1,678,875	\$ 1,796,878	\$ 1,795,751	\$ 1,841,138	\$ 1,757,378

	2022			2021	
Portfolio Activity (in thousands)	Q3	Q2	Q1	Q4	Q3
Gross acquisitions	\$ 48,301	\$ 102,721	\$ 112,354	\$ 182,027	\$ 156,860
Exits (includes repayments)	170,415	82,180	153,442	115,017	227,185
Net acquisitions (exits)	\$ 122,114	\$ 20,541	\$ (41,088)	\$ 67,010	\$ (70,325)

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

Quarterly Balance Sheets

	2022			2021	
<i>(in thousands, except per share data)</i>	Unaudited			Audited	Unaudited
ASSETS	Q3	Q2	Q1	Q4	Q3
Investments at fair value	\$ 1,678,875	\$ 1,796,878	\$ 1,795,751	\$ 1,841,138	\$ 1,757,378
Cash and cash equivalents	105,795	49,427	43,651	19,552	36,588
Accrued interest income	19,309	19,337	21,459	20,061	21,609
Receivable for investments sold	234	234	234	6,025	10,961
Other assets	7,510	6,638	7,820	7,453	6,971
Total assets	\$ 1,811,723	\$ 1,872,514	\$ 1,868,915	\$ 1,894,229	\$ 1,833,507
LIABILITIES					
Debt, net of unamortized issuance costs	\$ 983,873	\$ 1,041,901	\$ 1,027,911	\$ 1,012,461	\$ 977,842
Payable for investments purchased	458	17	-	28,994	30,965
Interest payable	3,462	9,607	3,209	10,864	3,371
Incentive compensation payable	5,174	4,512	4,190	3,742	4,745
Other liabilities	2,843	9,473	9,143	8,711	2,380
Total liabilities	995,810	1,065,510	1,044,453	1,064,772	1,019,303
NET ASSETS	\$ 815,913	\$ 807,004	\$ 824,462	\$ 829,457	\$ 814,204
NET ASSETS PER SHARE	\$14.12	\$13.97	\$ 14.27	\$ 14.36	\$ 14.09

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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