



BlackRock TCP Capital Corp. Investor Presentation

June 30, 2023

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.tcpcapital.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, 2022, 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.tcpcapital.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.

Second Quarter 2023 Financial Highlights and Portfolio Overview

As of June 30, 2023

Continued Strong Financial Performance

- Net investment income of \$0.48 per share, exceeded the second quarter dividend of \$0.34 per share paid on June 30
- Loans on non-accrual limited to 2 portfolio companies; 0.3% of total investments at fair value and 0.5% at cost
- Declared a third quarter dividend of \$0.34 per share and a special dividend of \$0.10 per share, payable on September 29 to stockholders of record as of the close of business on September 15

Diversified Portfolio with an Emphasis on Less-Cyclical Businesses

- Total portfolio fair value of \$1.6 billion diversified across 143 portfolio companies
- 88% invested in senior secured debt; 76% of the total portfolio is 1st lien
- Weighted average yield of the debt portfolio is 13.8%⁽¹⁾
- Total acquisitions of \$17 million, dispositions of \$32 million

Flexible Capital With Available Liquidity

- Diverse leverage program totaling \$1.2 billion, with well laddered maturities
- 56% of outstanding leverage as of June 30 is unsecured
- \$210 million of available credit facility capacity
- Net regulatory leverage ratio 1.01x, well within our 2:1 regulatory leverage limitation
- Fitch reaffirmed the Company's investment-grade rating with stable outlook

(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 12.8% as of 6/30/2023.

Past performance does not guarantee future returns.

Middle Market Lending – An Enduring Opportunity

Market Size

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

Continued Growth

Middle Market companies on average posted 12.2% revenue growth in 2022 and expect about 10% growth in 2023.⁽¹⁾

Strong Credit Performance

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

Middle Market lending remains an attractive alternative to the broadly syndicated loan market for companies seeking capital for business expansion or acquisition

- Ability for borrowers to obtain customized solutions
- Ease, speed and certainty of execution
- Increase in dedicated capital to the sector
- Ability to fill void created by banks' pullback in lending
- 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, 2023

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

Diversified Portfolio: Emphasis on Less-Cyclical Businesses

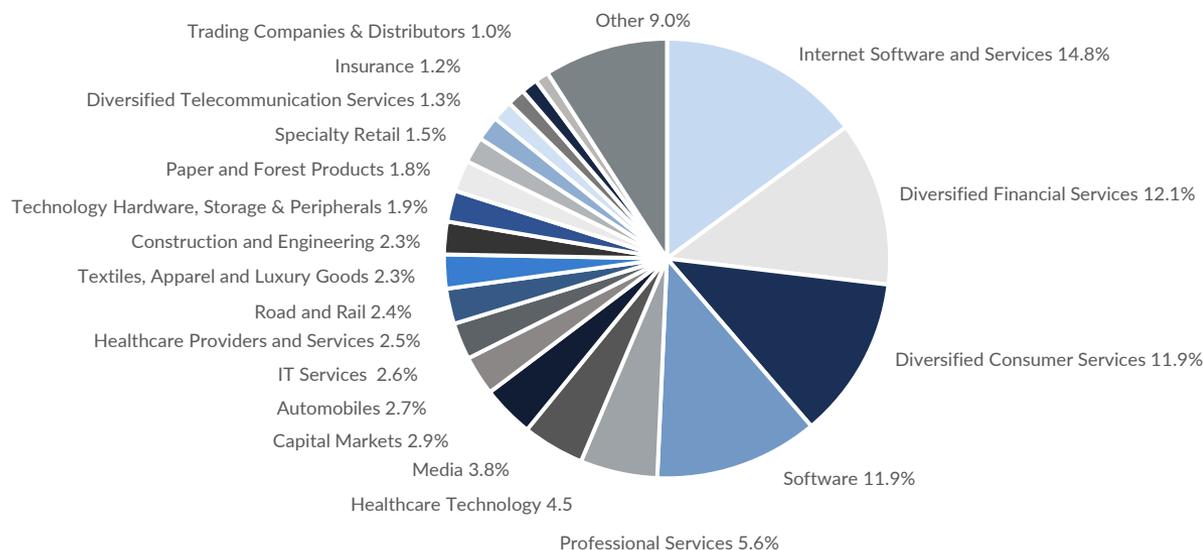
Substantially all investments subject to independent 3rd party valuation process every quarter

As of June 30, 2023

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⁾

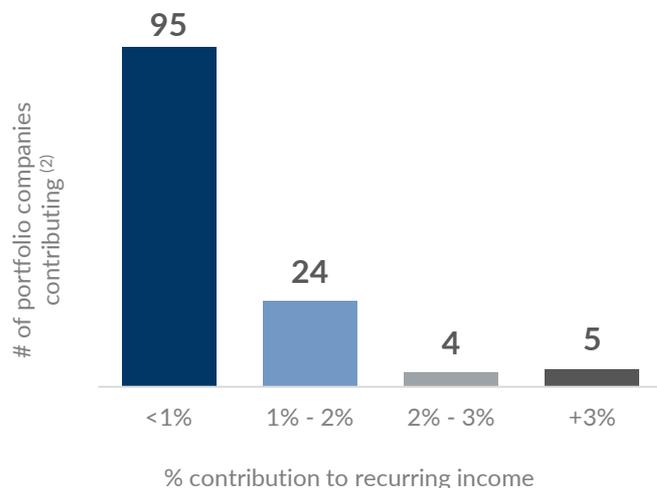


(1) Industry classification system generally categorizes portfolio companies based on the primary end market served, rather than the product or service directed to those end markets. *Past performance does not guarantee future returns.*

Diversified Portfolio: Conservatively Positioned

As of June 30, 2023

Diversified Income Contribution



\$1.6 billion
portfolio fair value

88% of portfolio
is senior secured debt

13.8% weighted
average effective yield
on debt portfolio⁽¹⁾

More than 90% of our portfolio
companies contribute
<2% 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 12.8% as of 6/30/2023.

(2) Excludes non-income producing equity investments

Past performance does not guarantee future returns.

Strategically Positioned Balance Sheet

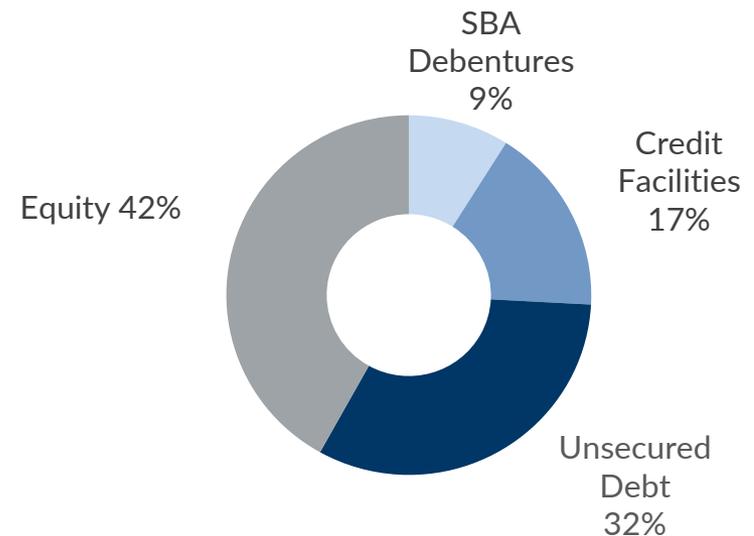
As of June 30, 2023

Predominantly First Lien, Floating Rate Asset Portfolio

| Seniority ⁽¹⁾ | |
|--------------------------|-----|
| First Lien | 76% |
| Second Lien | 12% |
| Junior | 0% |
| Equity | 12% |

| Fixed / Floating ⁽²⁾ | |
|---------------------------------|-----|
| Floating Rate | 94% |
| Fixed Rate | 6% |

Diverse Capital Structure⁽³⁾



(1) As a percent of total investments at fair value as of June 30, 2023.

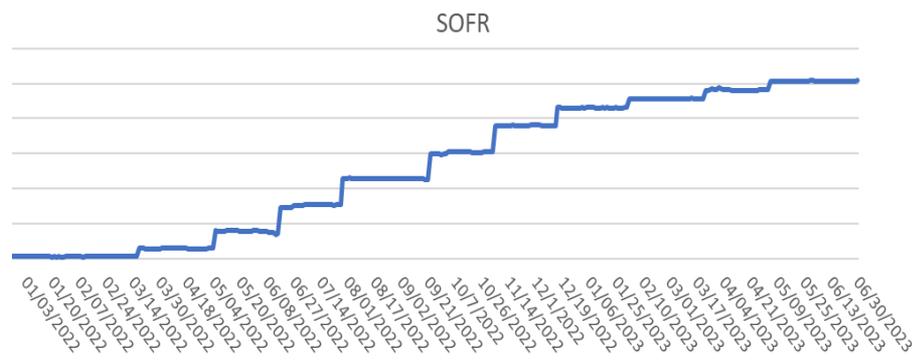
(2) As a percent of debt investments at fair value as of June 30, 2023.

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

Well Positioned for a Rising Rate Environment

Rates have risen significantly

- Interest rates have risen significantly over the last twelve months to the highest levels in several years, and 2022 saw 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 higher 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 | +\$34,064,789 | +\$ 0.59 |
| Up 200 basis points | +\$22,709,859 | +\$ 0.39 |
| Up 100 basis points | +\$ 11,354,930 | +\$ 0.20 |
| Down 100 basis points | \$ (11,194,370) | \$(0.19) |
| Down 200 basis points | \$ (22,388,740) | \$(0.39) |
| Down 300 basis points | \$ (33,583,110) | \$(0.58) |

(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 72 of the Company's 10-Q as of June 30, 2023.

Well-Covered Dividend

Net investment income of \$0.48 per share in Q2 2023

Out-earned quarterly dividend of \$0.34 per share paid on June 30, 2023

Declared Q3 2023 dividend of \$0.34 per share Announced Q3 special dividend of \$0.10 per share

Payable on September 29, 2023 to holders of record as of September 15, 2023

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 | 2023 | |
|----------------------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | | | | | | Q1 | Q2 |
| 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 | \$0.32 | \$0.34 |
| 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 | \$0.44 | \$0.48 |
| Regular dividend coverage | 137% | 115% | 108% | 114% | 105% | 110% | 110% | 112% | 109% | 105% | 125% | 137% | 141% |
| Special dividend | \$0.05 | \$0.10 | \$0.10 | | | | | | | | \$0.05 | | |

(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

- \$76 billion⁽¹⁾ in AUM across private debt classes globally
- 262⁽¹⁾ Private Debt employees

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

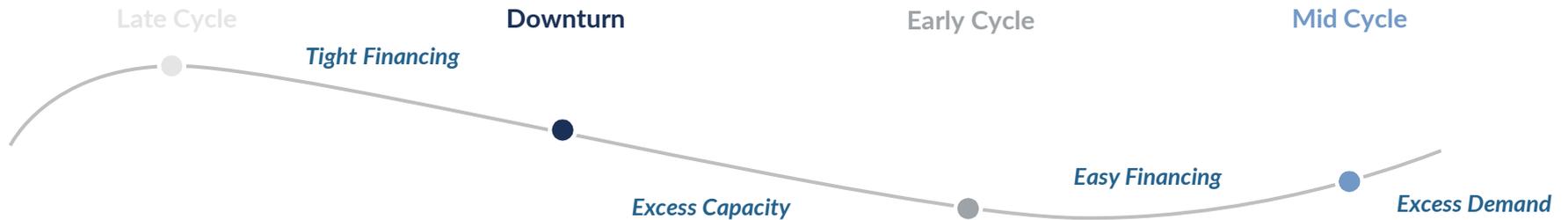
- One of the largest credit counterparties globally
- Strong market access and corporate relationships

Strong Risk Management

- Firm-wide culture of risk management
- Dedicated risk professionals with independent reporting lines

(1) During the second quarter of 2023, the Global Credit platform was reorganized and the AUM and headcount above refer to BlackRock Private Debt offices and professionals only as of June 30, 2023. AUM includes managed assets and dry powder.

Well Positioned to Manage Through the Cycle



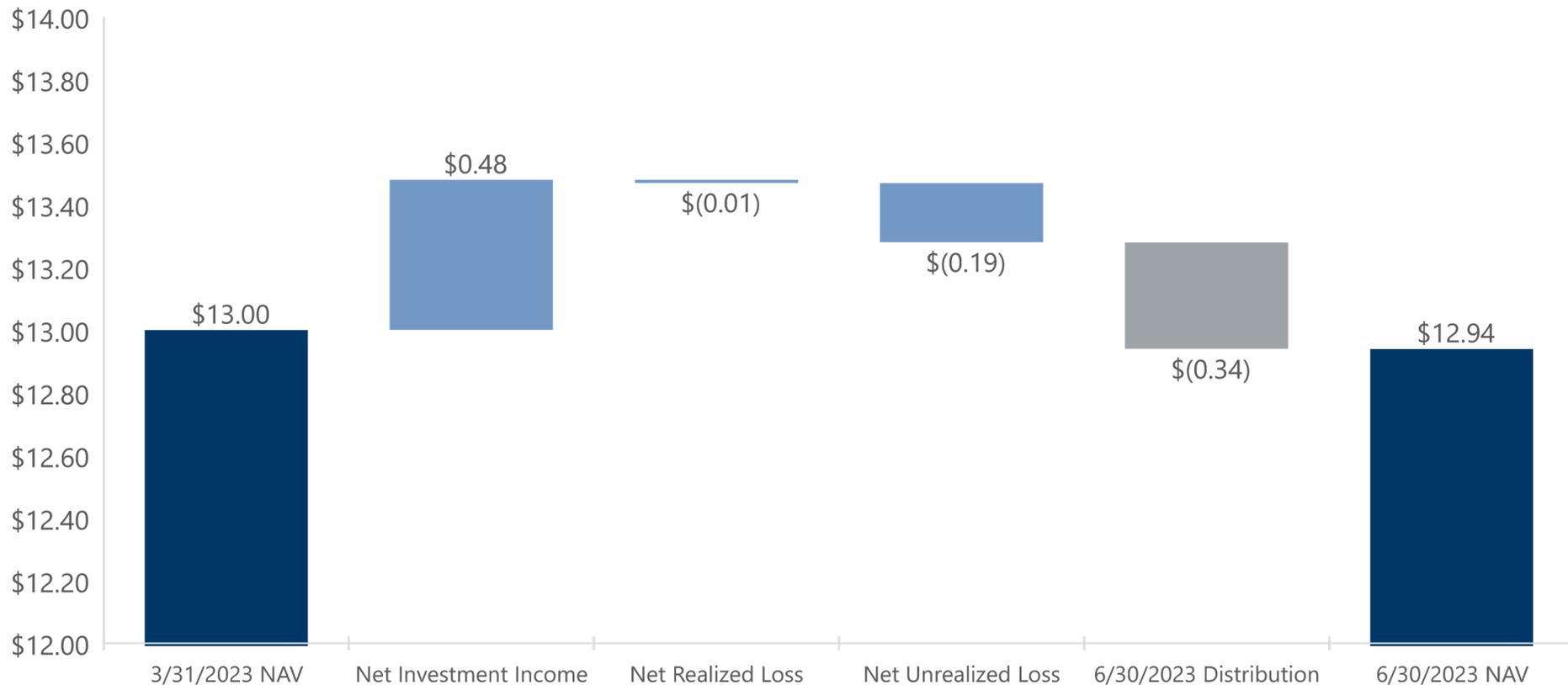
Strategy attributes are well-positioned to withstand a downturn

- ✓ 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 45% of assets invested over the last twelve months

Source: BlackRock. As of June 30, 2023

Net Asset Value (“NAV”) Bridge – Second Quarter 2023

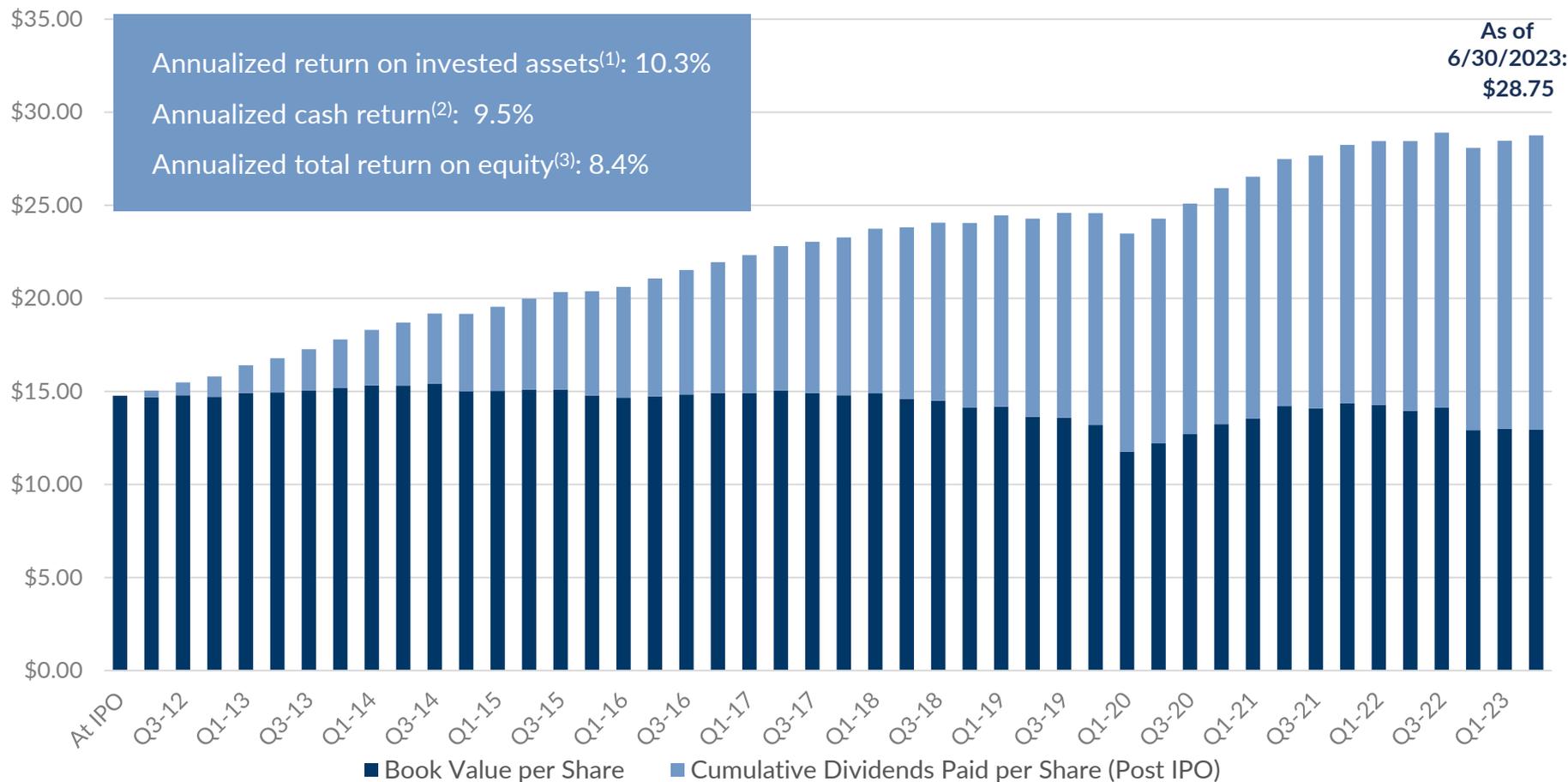
Quarter over quarter NAV decreased, primarily driven by net unrealized mark to market on the portfolio



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 June 30, 2023.

(2) Cash return calculated as total distributions from April 6, 2012 through June 30, 2023, 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 June 30, 2023.

Past performance does not guarantee future returns.

Diversified Sources of Funding

TCPC is investment grade rated by Fitch and Moody's

As of June 30, 2023, \$ in millions

| Source | Capacity | Drawn Amount | Available | Pricing | Maturity |
|---------------------------------|-------------------------|-------------------|-----------------|-----------------------------|-----------|
| Operating Facility | \$ 300.0 ⁽¹⁾ | \$ 200.0 | \$ 99.9 | S + 1.75% ⁽²⁾ | May-26 |
| Funding Facility II | 200.0 ⁽³⁾ | 100.0 | 100.0 | S + 2.00% ⁽⁴⁾ | Aug-25 |
| SBA Debentures | 160.0 | 150.0 | 10.0 | 2.52% ⁽⁵⁾ | 2024-2031 |
| 2024 Notes | 249.3 ⁽⁶⁾ | 249.3 | - | 3.900% | Aug-24 |
| 2026 Notes | 326.0 ⁽⁷⁾ | 326.0 | - | 2.850% | Feb-26 |
| Total leverage | \$ 1,235.3 | \$ 1,025.3 | \$ 209.9 | 4.28% ⁽⁸⁾ | |
| Cash | | | 123.1 | | |
| Net settlements | | | - | | |
| Unamortized debt issuance costs | | (4.2) | | | |
| Net | | \$ 1,021.1 | \$ 333.0 | | |

- (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 June 30, 2023, \$190.0 million of the outstanding amount subject to SOFR credit adjustment of 0.11%. \$8.1 million of the outstanding amount bore interest at a rate of EURIBOR +2.00% and \$2.0 million of the outstanding amount bore interest at a rate of Prime + 1.00%.
- (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 and a SOFR credit adjustment of 0.15%.
- (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 June 30, 2023.

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: 17.5-20% of cumulative net realized gains less net unrealized depreciation, subject to a rolling 3-year annualized 7% return hurdle Ordinary Income: 17.5-20% (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 6/30/2023.

Quarterly Operating Results

| | 2023 | | 2022 | | |
|--|------------------|------------|-------------|------------|------------|
| Unaudited (\$ in thousands, except per share amounts) | Q2 | Q1 | Q4 | Q3 | Q2 |
| Investment income | | | | | |
| Interest income | \$ 53,031 | \$ 48,992 | \$ 45,139 | \$ 46,098 | \$ 41,080 |
| Dividend income | 909 | 937 | 1,243 | 1,731 | 2,656 |
| Other income | 21 | 379 | 307 | 377 | 219 |
| Total investment income | 53,961 | 50,308 | 46,689 | 48,206 | 43,955 |
| Expenses | | | | | |
| Interest and other debt expenses | 12,288 | 11,549 | 10,475 | 10,168 | 9,369 |
| Management fees | 6,096 | 5,878 | 6,357 | 6,629 | 6,606 |
| Incentive fee | 5,855 | 5,390 | 4,883 | 5,174 | 4,512 |
| Administrative expenses | 358 | 376 | 437 | 403 | 444 |
| Legal fees, professional fees and due diligence expenses | 319 | 454 | 401 | 387 | 410 |
| Other expenses | 1,440 | 1,288 | 1,113 | 1,054 | 1,344 |
| Total expenses | 26,356 | 24,935 | 23,666 | 23,815 | 22,685 |
| Net investment income | 27,605 | 25,373 | 23,023 | 24,391 | 21,270 |
| Net realized and unrealized gain (loss) | (11,354) | (2,659) | (70,809) | 1,848 | (21,398) |
| Loss on extinguishment of debt | - | - | - | - | - |
| Net increase (decrease) in net assets | \$ 16,251 | \$ 22,714 | \$ (47,785) | \$ 26,239 | \$ (128) |
| Earnings (loss) per share | \$0.28 | \$0.39 | (\$0.83) | \$0.45 | \$(0.00) |
| Net investment income per share⁽¹⁾ | \$0.48 | \$0.44 | \$0.40 | \$0.42 | \$ 0.37 |
| Dividend per share | \$0.34 | \$0.32 | \$0.32 | \$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

| | 2023 | | 2022 | | |
|---|-----------|--------|-----------|--------|--------|
| | Unaudited | | Unaudited | | |
| | Q2 | Q1 | Q4 | Q3 | Q2 |
| (\$ per share) | | | | | |
| Net investment income | 0.48 | 0.44 | 0.40 | 0.42 | 0.37 |
| Net realized & unrealized gains (losses) | (0.20) | (0.05) | (1.22) | 0.03 | (0.37) |
| Net increase (decrease) in net assets from operations | 0.28 | 0.39 | (0.83) | 0.45 | (0.00) |
| Dividend paid | (0.34) | (0.32) | (0.37) | (0.30) | (0.30) |
| Net asset value | 12.94 | 13.00 | 12.93 | 14.12 | 13.97 |

| | 2023 | | 2022 | | |
|--|--|-----------|-----------|-----------|--------------|
| | Q2 | Q1 | Q4 | Q3 | Q2 |
| | Total fair value of investments (000s) | 1,640,558 | 1,665,730 | 1,609,587 | \$ 1,678,875 |
| Number of portfolio companies | 143 | 143 | 136 | 132 | 122 |
| Average investment size (000s) | 11,472 | 11,648 | \$11,835 | \$ 12,719 | \$ 14,728 |
| Debt/equity ratio ⁽¹⁾ | 1.17x | 1.17x | 1.07x | 1.03x | 1.11x |
| Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾ | 1.01x | 1.04x | 0.96x | 0.90x | 1.05x |

(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) | 2023 | | 2022 | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Q2 | Q1 | Q4 | Q3 | Q2 |
| Senior secured debt | \$ 1,450,244 | \$ 1,470,731 | \$ 1,420,428 | \$ 1,458,080 | \$ 1,591,445 |
| Junior debt | - | - | - | 3,508 | 3,483 |
| Equity ⁽¹⁾ | 190,314 | 194,999 | 189,160 | 217,287 | 201,950 |
| Total investments | \$ 1,640,558 | \$ 1,665,730 | \$ 1,609,588 | \$ 1,678,875 | \$ 1,796,878 |

| Portfolio Activity (in thousands) | 2023 | | 2022 | | |
|--------------------------------------|--------------------|------------------|-----------------|-------------------|------------------|
| | Q2 | Q1 | Q4 | Q3 | Q2 |
| Gross acquisitions | \$ 17,092 | \$ 76,022 | \$ 74,932 | \$ 48,301 | \$ 102,721 |
| Exits (includes repayments) | 31,559 | 19,323 | 75,422 | 170,415 | 82,180 |
| Net acquisitions (exits) | \$ (14,467) | \$ 56,698 | \$ (490) | \$ 122,114 | \$ 20,541 |

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

Quarterly Balance Sheets

| | 2023 | | 2022 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>(in thousands, except per share data)</i> | | | Unaudited | | | |
| ASSETS | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Investments at fair value | \$ 1,640,558 | \$ 1,665,730 | \$ 1,609,588 | \$ 1,678,875 | \$ 1,796,878 | \$ 1,795,751 |
| Cash and cash equivalents | 123,129 | 98,789 | 82,435 | 105,795 | 49,427 | 43,651 |
| Accrued interest income | 24,068 | 22,389 | 20,904 | 19,309 | 19,337 | 21,459 |
| Receivable for investments sold | - | - | - | 234 | 234 | 234 |
| Other assets | 4,984 | 5,891 | 6,423 | 7,510 | 6,638 | 7,820 |
| Total assets | \$ 1,792,739 | \$ 1,792,799 | \$ 1,719,350 | \$ 1,811,723 | \$ 1,872,514 | \$ 1,868,915 |
| LIABILITIES | | | | | | |
| Debt, net of unamortized issuance costs | \$ 1,021,132 | \$ 1,021,620 | \$ 944,006 | \$ 983,873 | \$ 1,041,901 | \$ 1,027,911 |
| Interest payable | 9,938 | 4,042 | 9,261 | 3,462 | 9,607 | 3,209 |
| Incentive compensation payable | 5,855 | 5,390 | 4,884 | 5,174 | 4,512 | 4,190 |
| Payable for investments purchased | - | - | 1,937 | 458 | 17 | - |
| Other liabilities | 8,222 | 9,765 | 12,508 | 2,843 | 9,473 | 9,143 |
| Total liabilities | 1,045,147 | 1,041,817 | 972,596 | 995,810 | 1,065,510 | 1,044,453 |
| NET ASSETS | \$ 747,592 | \$ 750,982 | \$ 746,754 | \$ 815,913 | \$ 807,004 | \$ 824,462 |
| NET ASSETS PER SHARE | \$12.94 | \$13.00 | \$12.93 | \$14.12 | \$13.97 | \$ 14.27 |

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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