



BlackRock TCP Capital Corp. Investor Presentation

March 31, 2020

Forward Looking Statements

Prospective investors considering an investment in BlackRock TCP Capital Corp. 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 "Risks" section of the Company's prospectus dated August 16, 2019 and its prospectus supplement dated November 19, 2019, the "Risk Factors" section of the Company's Form 10-K for the year ended December 31, 2019, 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.

BlackRock TCP Capital Corp - Response to COVID-19

As of March 31, 2020

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 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 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

First Quarter 2020 Financial and Portfolio Overview

As of March 31, 2020

Diversified Portfolio with an Emphasis on Non-Cyclical Businesses

- Total portfolio fair value of \$1.6 billion diversified across 108 portfolio companies
- Top five portfolio companies just 16% of the total portfolio
- 93% invested in senior secured debt, 83% of the debt portfolio is 1st lien
- Weighted average yield of the portfolio is 10.3%⁽¹⁾
- No new non-accruals in the first quarter; non-accruals 0.2% of the portfolio at fair value

Flexible Capital With Available Liquidity

- Diverse leverage program totaling \$1.2 billion, with no near-term maturities
- 53% of outstanding liabilities consist of unsecured debt
- \$259 million of available credit facility capacity
- Net regulatory leverage ratio of 1.22x, well within our 2:1 leverage limitation
- Repurchased 1 million shares; NAV contribution of \$0.09 per share

Well-Resourced Platform

- Advisor has more than 2 decades of 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 9.8% as of 3/31/2020.

Past performance does not guarantee future returns.

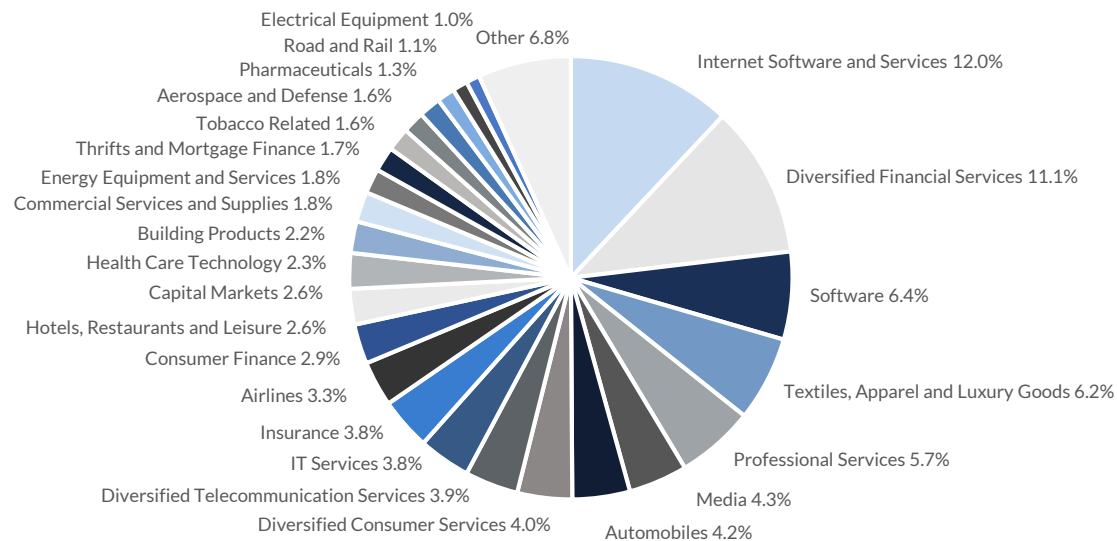
Diversified Portfolio: Emphasis on Non-Cyclical Businesses

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

Emphasis on Non-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 non-cyclical companies with strong covenants; investments in cyclical companies typically structured with significant collateral protections
- Each portfolio company investment subject to rigorous review at the start of the COVID-19 pandemic to identify and address risks, including future capital needs or potential covenant breaches

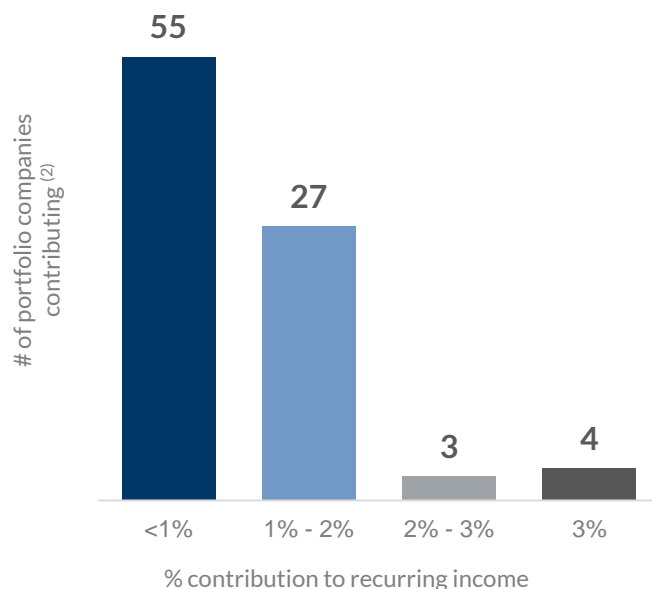
Industry Diversification⁽¹⁾



(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

Diversified Income Contribution



\$1.6 billion
portfolio fair value

93% of portfolio
is senior secured debt

10.3% weighted
average effective yield
on debt portfolio⁽¹⁾

Majority 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 9.8% as of 3/31/2020.

(2) Excludes non-income producing equity investments

Past performance does not guarantee future returns.

Strategically Positioned Balance Sheet

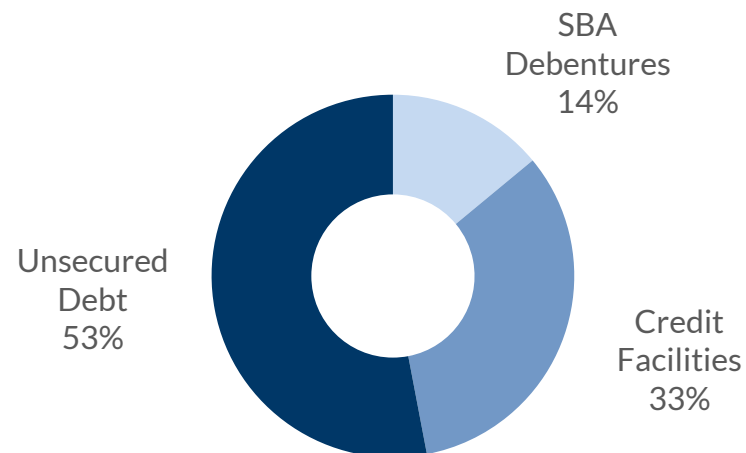
Predominantly First-lien, Floating Rate Asset Portfolio

Seniority ⁽¹⁾	
First Lien	83%
Second Lien	16%
Junior	1%

Fixed / Floating ⁽¹⁾	
Floating Rate	92%
Fixed Rate	8%

(1) As a percent of total debt investments at fair value as of March 31, 2020.

Diverse Liability Structure



Diversified Sources of Funding

TCP is investment grade rated by Fitch and Moody's

As of March 31, 2020, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
SVCP Facility	\$ 270.0	\$ 108.4	\$ 161.6	L + 2.00% ⁽⁴⁾	May-23 ⁽⁸⁾
TCP Funding Facility	300.0	215.0	85.0	L + 2.00% ⁽⁵⁾	May-23
SBA Debentures	150.0	138.0	12.0	2.63% ⁽⁶⁾	2024-2029
2022 Convertible Notes	138.7 ⁽¹⁾	138.7	-	4.625%	Mar-22
2022 Notes	174.7 ⁽²⁾	174.7	-	4.125%	Aug-22
2024 Notes	197.9 ⁽³⁾	197.9	-	3.900%	Aug-24
Total leverage	\$ 1,231.3	\$ 972.7	\$ 258.6	3.73% ⁽⁷⁾	
Cash			8.6		
Net settlements			(4.3)		
Unamortized debt issuance costs		(7.2)			
Net leverage		\$ 965.5	\$ 262.9		

(1) \$140 million par. Carrying value shown.

(2) \$175 million par. Carrying value shown.

(3) \$200 million par. Carrying value shown.

(4) As of March 31, 2020, \$8.2 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%

(5) Subject to certain funding requirements.

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

(7) Combined weighted-average interest rate on amounts outstanding as of March 31, 2020.

(8) In April 2020, the maturity was extended to May 6, 2024.

Well-Covered and Consistent Dividend

Net investment income of \$0.38 per share in Q1 2020

Out-earned quarterly dividend of \$0.36 per share paid on March 31, 2020

Declared Q2 2020 dividend of \$0.36 per share

Payable on June 30, 2020 to holders of record as of June 16, 2020

Dividend covered in all 32 quarters since inception

	2012 ^(1,2)	2013	2014	2015	2016	2017	2018	2019	2020 Q1
Per Share									
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$0.36
Net investment income	\$1.42	\$1.65	\$1.55	\$1.64	\$1.51	\$1.59	\$1.59	\$1.61	\$0.38
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	106%
Special dividend	\$0.05	\$0.10	\$0.10						

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

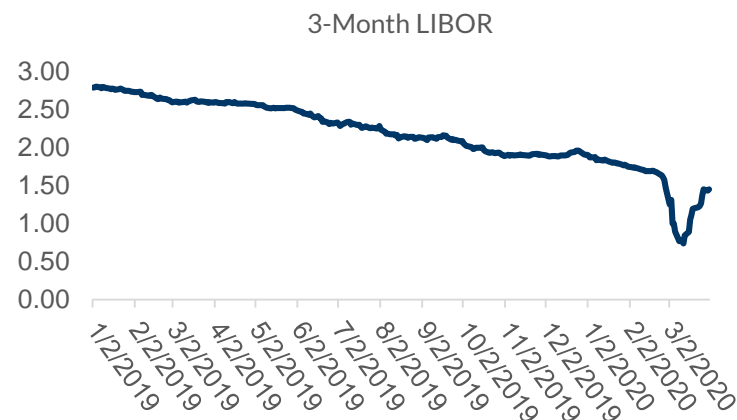
(2) Dividends and net investment income in 2012 reflect the 3 quarters post-IPO (Q2, Q3 and Q4).

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

Limited Exposure to Further Interest Rate Declines

Decrease in LIBOR

- 3-month LIBOR declined 135 basis points since 12/31/2018 (from 2.80% to 1.45% as of 3/31/2020)
- The cumulative decline in LIBOR over this period has resulted in a total impact to net investment income of \$0.08/sh per quarter
- 66% of our floating rate debt investments had interest rate floors as of 3/31/2020, limiting exposure to any further declines 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	+\$34,228,024	+\$0.59
Up 200 basis points	+\$21,923,726	+\$0.38
Up 100 basis points	+\$9,903,173	+\$0.17
Down 100 basis points	(\$2,187,381)	(\$0.04)
Down 200 basis points	(\$2,267,268)	(\$0.04)

(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 March 31, 2020.

Competitive Advantages of BlackRock

BlackRock's \$6.47 trillion⁽¹⁾ investment platform creates substantial scale and scope that provides insight, access, and expertise in sourcing, underwriting and managing differentiated investments

Global Credit Expertise

- \$103 billion⁽¹⁾ in AUM across credit asset classes globally
- 212⁽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 March 31, 2020

Breadth and Depth of BlackRock's Global Credit Platform

Global Credit AUM: \$103 billion⁽¹⁾

Leveraged Finance

- High Yield
- Bank Loans
- CLOs

Multi-Strategy Credit

- Pan-Credit Solutions
- Hedge Fund Strategies

Private Credit

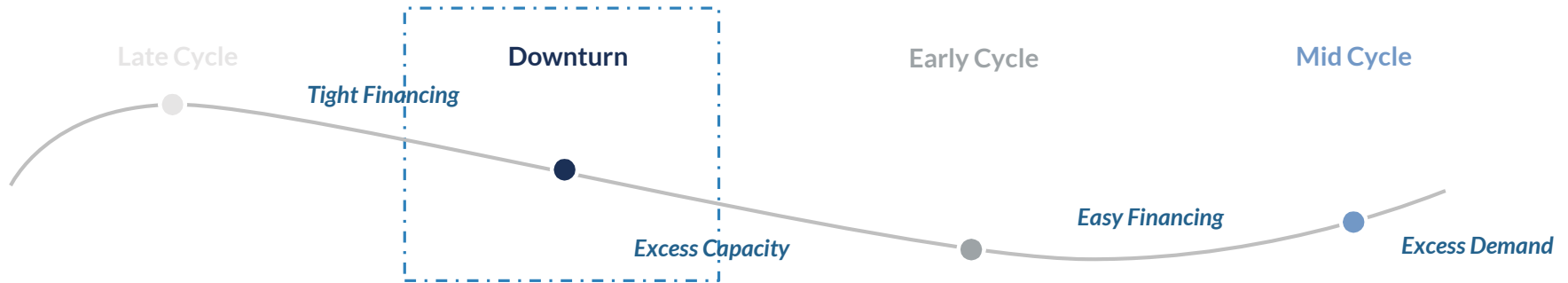
- Direct Lending
- Opportunistic Credit
- Specialty Finance

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 March 31, 2020

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 half of new investments in the last twelve months⁽¹⁾

Source: BlackRock. As of March 31, 2020

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 (infinite) 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 (infinite), annualized 7% total return hurdle</u> Ordinary Income: 17.5% subject to a <u>cumulative (infinite), annualized 7% total return hurdle</u> 	<ul style="list-style-type: none"> Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation 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 March 31, 2020.

Quarterly Operating Results

Unaudited (\$ in thousands, except per share amounts)	2020	2019			
	Q1	Q4	Q3	Q2	Q1
Investment income					
Interest income	\$ 40,632	\$ 47,123	\$ 49,854	\$ 47,631	\$ 46,977
Lease income	38	74	74	74	74
Dividend income	428	605	914	392	480
Other income	153	8	798	78	9
Total investment income	41,251	47,810	51,640	48,175	47,540
Expenses					
Interest and other debt expenses	10,956	12,147	12,419	11,145	10,688
Management and advisory fees	6,117	6,350	6,357	6,119	6,035
Incentive fee	-	4,754	5,370	4,831	5,353
Administrative expenses	540	540	600	600	599
Legal fees, professional fees and due diligence expenses	498	396	493	431	437
Other expenses	1,087	1,213	1,087	1,235	1,108
Total expenses	19,198	25,400	26,326	24,361	24,220
Net investment income before taxes	22,053	22,410	25,314	23,814	23,320
Excise taxes	-	-	-	-	-
Net investment income	22,053	22,410	25,314	23,814	23,320
Net realized and unrealized gain (loss)	(91,534)	(23,565)	(6,876)	(34,638)	802
Net increase (decrease) in net assets to common equity	\$ (69,481)	\$ (1,155)	\$ 18,438	\$ (10,824)	\$ 24,122
Earnings (loss) per share	\$ (1.18)	\$ (0.02)	\$ 0.31	\$ (0.18)	\$ 0.41
Net investment income per share⁽¹⁾	\$ 0.38	\$ 0.38	\$ 0.43	\$ 0.41	\$ 0.40
Dividend per share	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
Weighted average common shares outstanding	58,668,432	58,766,217	58,766,002	58,765,802	58,767,442
Ending common shares outstanding	57,766,912	58,766,426	58,766,002	58,766,000	58,765,800

(1) After incentive compensation and taxes

Financial Highlights

	2020	2019			
	Unaudited	Unaudited			
(\$ per share)	Q1	Q4	Q3	Q2	Q1
Net investment income	0.38	0.38	0.43	0.41	0.40
Net realized & unrealized gains (losses)	(1.56)	(0.40)	(0.12)	(0.59)	0.01
Net increase (decrease) in net assets from operations	(1.18)	(0.02)	0.31	(0.18)	0.41
Dividend paid	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
Share repurchases	0.09				
Net asset value	11.76	13.21	13.59	13.64	14.18

	2020	2019			
	Q1	Q4	Q3	Q2	Q1
Total fair value of investments (000s)	\$ 1,625,919	\$ 1,649,507	\$ 1,681,275	\$ 1,689,182	\$ 1,604,828
Number of portfolio companies	108	105	105	104	95
Average investment size (000s)	\$ 15,055	\$ 15,710	\$ 16,012	\$ 16,242	\$ 16,893
Debt/equity ratio ⁽¹⁾	1.23x	1.00x	1.07x	.99x	.86x
Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾	1.22x	.96x	.96x	.98x	.84x

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

(2) Net of trades pending settlement

Portfolio Highlights

	2020	2019			
Asset Mix of the Investment Portfolio (in thousands)	Q1	Q4	Q3	Q2	Q1
Senior secured debt	\$ 1,503,280	\$ 1,513,909	\$ 1,555,934	\$ 1,558,763	\$ 1,476,326
Junior debt	18,755	21,285	20,768	50,331	43,722
Equity	103,884	114,313	104,573	80,088	84,780
Total investments	\$ 1,625,919	\$ 1,649,507	\$ 1,681,275	\$ 1,689,182	\$ 1,604,828

	2020	2019			
Portfolio Activity (in thousands)	Q1	Q4	Q3	Q2	Q1
Gross acquisitions	\$ 142,969	\$ 141,634	\$ 176,016	\$ 232,232	\$ 150,142
Exits (includes repayments)	76,881	152,305	180,605	117,112	146,352
Net acquisitions (exits)	\$ 66,088	\$ (10,671)	\$ (4,589)	\$ 115,120	\$ 3,790

Quarterly Balance Sheets

	2020	2019			
<i>(in thousands, except per share data)</i>	Unaudited	Audited	Unaudited	Unaudited	Unaudited
ASSETS	Q1	Q4	Q3	Q2	Q1
Investments at fair value	\$ 1,625,919	\$ 1,649,507	\$ 1,681,275	\$ 1,689,182	\$ 1,604,828
Cash and cash equivalents	8,575	44,849	80,069	21,858	26,752
Accrued interest income	18,409	17,908	19,917	20,340	21,861
Receivable for investments sold	511	1,317	7,434	434	434
Other assets	9,991	8,488	12,023	10,663	9,224
Total assets	1,663,405	1,722,069	1,800,718	1,742,477	1,663,099
LIABILITIES					
Debt, net of unamortized issuance costs	\$ 965,458	\$ 907,802	\$ 985,042	\$ 907,390	\$ 805,548
Payable for investments purchased	4,825	13,057	1,860	12,002	10,720
Interest payable	4,425	10,837	6,621	8,731	5,792
Incentive compensation payable	-	4,754	5,370	4,831	5,353
Other liabilities	9,113	9,301	3,199	8,182	2,368
Total liabilities	983,821	945,751	1,002,092	941,136	829,781
NET ASSETS	\$ 679,584	\$ 776,318	\$ 798,626	\$ 801,341	\$ 833,318
NET ASSETS PER SHARE	\$ 11.76	\$ 13.21	\$ 13.59	\$ 13.64	\$ 14.18

Securities Listing

NASDAQ: TCPC

Research Coverage

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

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