



BlackRock TCP Capital Corp. Investor Presentation

December 31, 2020

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, 2020, 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.

Fourth Quarter and Full Year 2020 Highlights

As of December 31, 2020

Portfolio Performance

- 4Q 2020 NAV increased 4.2%; NAV per share increased year over year
- Credit quality of TCPC's diversified portfolio remains strong, with non-accrual loans limited to just 0.5% of total investments at fair value

Capital & Liquidity

- Extended the maturity and increased the capacity of the SVCP Operating Facility to \$300 million, with a new accordion for an additional \$100 million
- Replaced the TCPC Funding Facility with a new facility on better terms, including a 2-year maturity extension and no change to the L+2.00% rate
- Issued an additional \$50 million of 3.9% notes due 2024, bringing the total to \$250 million
- In March, repurchased 1 million shares resulting in NAV contribution of \$0.09 per share
- On February 9, 2021, successfully issued \$175 million of 2.85% unsecured notes due 2026

Dividend

- Dividend coverage ratio of 117% in the fourth quarter; Dividend covered every quarter since IPO in 2012
- Board declared a first quarter dividend of \$0.30 per share payable on March 31, 2021 to shareholders of record as of March 17, 2021

BlackRock TCP Capital Corp - Response to COVID-19

As of December 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 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

Fourth Quarter 2020 Financial and Portfolio Overview

As of December 31, 2020

Diversified Portfolio with an Emphasis on Non-Cyclical Businesses

- Total portfolio fair value of \$1.6 billion diversified across 96 portfolio companies
- Top five portfolio companies collectively represent just 18% of the total portfolio
- 89% invested in senior secured debt; 88% of the debt portfolio is 1st lien
- Weighted average yield of the portfolio is 9.6%⁽¹⁾

Flexible Capital With Available Liquidity

- Diverse leverage program totaling \$1.2 billion, with no near-term maturities
- 66% of outstanding leverage is unsecured
- \$356 million of available credit facility capacity
- Net regulatory leverage ratio of 0.96x, 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 9.2% as of 12/31/2020.

Past performance does not guarantee future returns.

Diversified Portfolio: Emphasis on Non-Cyclical Businesses

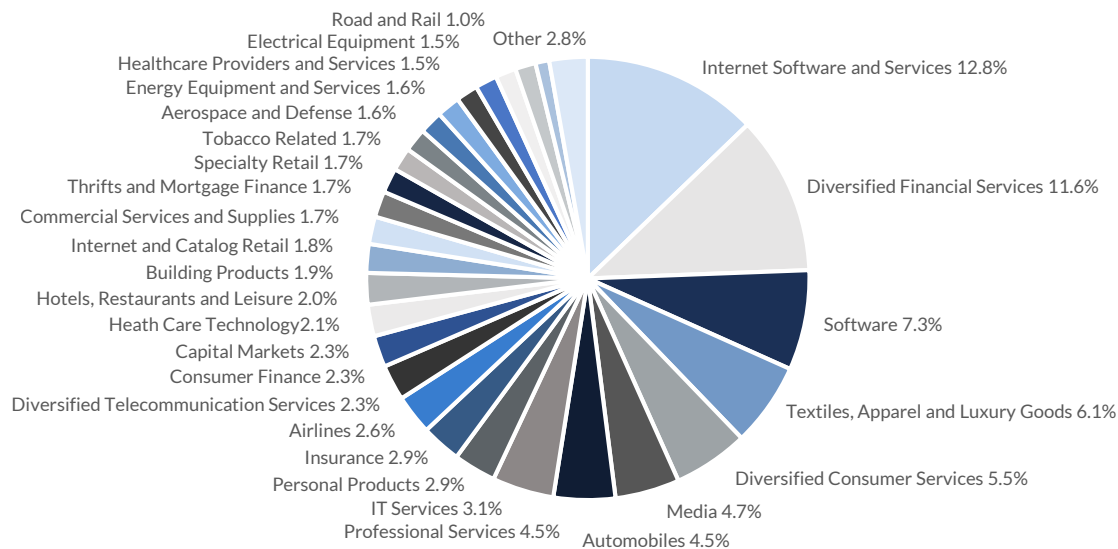
Substantially all investments subject to independent 3rd party valuation process every quarter

As of December 31, 2020

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 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⁾

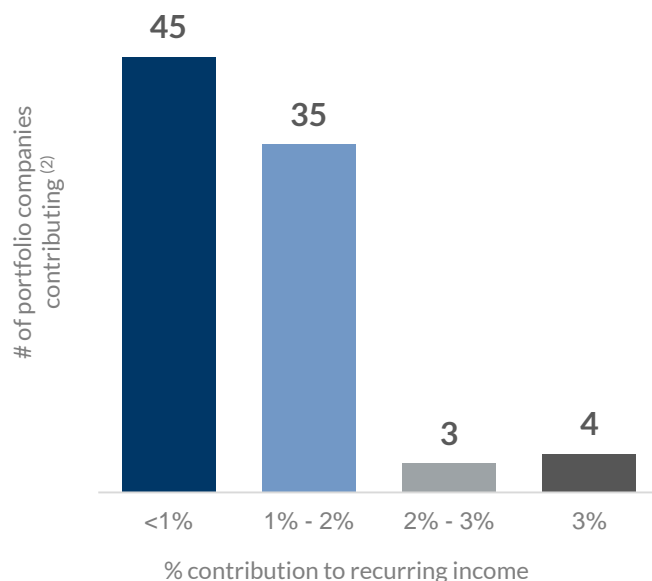


(1) Industry classification system generally categorizes portfolio companies based on the primary end market served, rather than the product or service directed to those end markets. Past performance does not guarantee future returns.

Diversified Portfolio: Conservatively Positioned

As of December 31, 2020

Diversified Income Contribution



\$1.6 billion
portfolio fair value

89% of portfolio
is senior secured debt

9.6% 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 9.2% as of 12/31/2020.

(2) Excludes non-income producing equity investments

Past performance does not guarantee future returns.

Strategically Positioned Balance Sheet

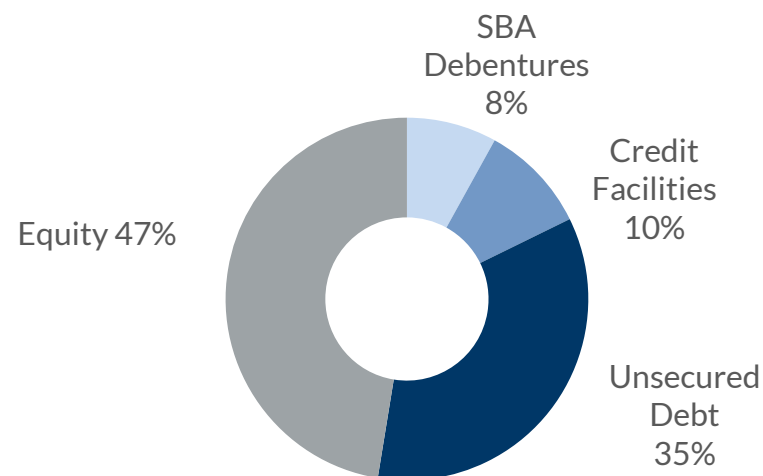
As of December 31, 2020

Predominantly First Lien, Floating Rate Asset Portfolio

Seniority ⁽¹⁾	
First Lien	88%
Second Lien	12%
Junior	0%

Fixed / Floating ⁽¹⁾	
Floating Rate	95%
Fixed Rate	5%

Diverse Capital Structure^{(2),(3)}



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

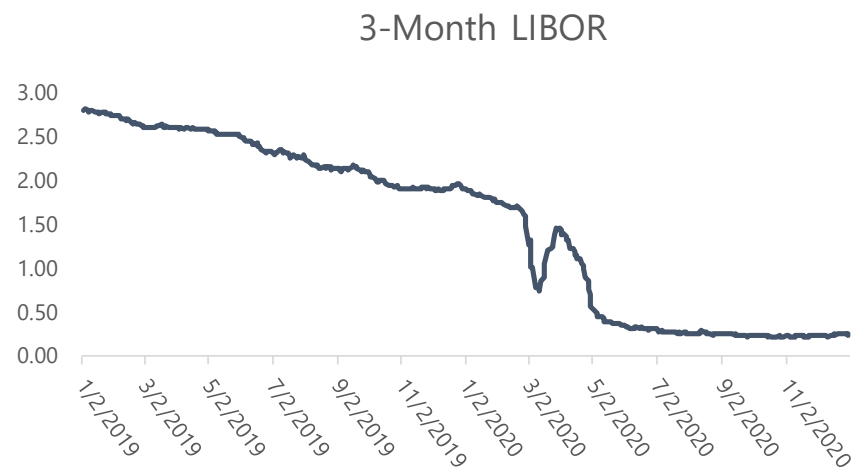
(2) On February 9, 2021, the Company issued \$175.0 million of 2.85% Notes due 2026 which was used to repay outstanding credit facility balances. Pro-forma for this issuance, total unsecured debt outstanding was 45%.

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

Limited Exposure to Further Interest Rate Declines

Decrease in LIBOR

- 3-month LIBOR declined 256 basis points since 12/31/2018 (from 2.80% to 0.24% as of 12/31/2020)
- The cumulative decline in LIBOR over this period has resulted in a total impact to net investment income of \$0.09 per share, per quarter before incentive fees
- 80% of our floating rate debt investments had interest rate floors as of 12/31/2020, 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	+\$26,666,241	+\$0.46
Up 200 basis points	+\$13,694,205	+\$0.24
Up 100 basis points	+\$2,849,743	+\$0.05
Down 100 basis points	\$(73,066)	\$(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 93 of the Company's 10-K as of December 31, 2020.

Well-Covered and Consistent Dividend

Net investment income of \$0.35 per share in Q4 2020

Out-earned quarterly dividend of \$0.30 per share paid on December 31, 2020

Declared Q1 2021 dividend of \$0.30 per share

Payable on March 31, 2021 to holders of record as of March 17, 2021

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

	2012 ^(1,2)	2013	2014	2015	2016	2017	2018	2019	2020			
									Q1	Q2	Q3	Q4
Per Share												
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$0.36	\$0.36	\$0.30	\$0.30
Net investment income	\$1.42	\$1.65	\$1.55	\$1.64	\$1.51	\$1.59	\$1.59	\$1.61	\$0.38	\$0.36	\$0.35	\$0.35
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	106%	101%	117%	117%
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 \$8.68 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

- \$142 billion⁽¹⁾ in AUM across credit asset classes globally
- 214⁽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, 2020

Breadth and Depth of BlackRock's Global Credit Platform

Global Credit AUM: \$142 billion⁽¹⁾

Leveraged Finance

- High Yield
- Bank Loans
- CLOs

Multi-Strategy Credit

- Pan-Credit Solutions
- Hedge Fund Strategies

Private Credit

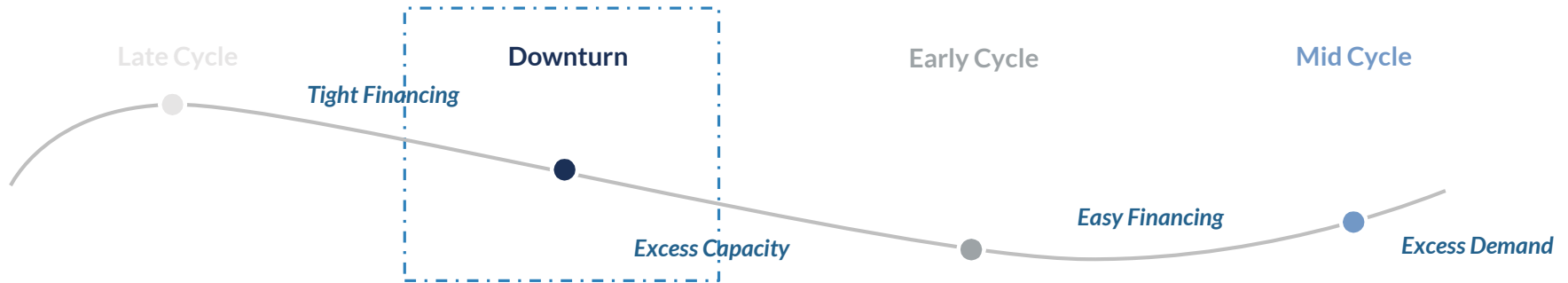
- Direct Lending
- Opportunistic Credit
- Specialty Finance

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, 2020

Well Positioned to Manage Through the Cycle



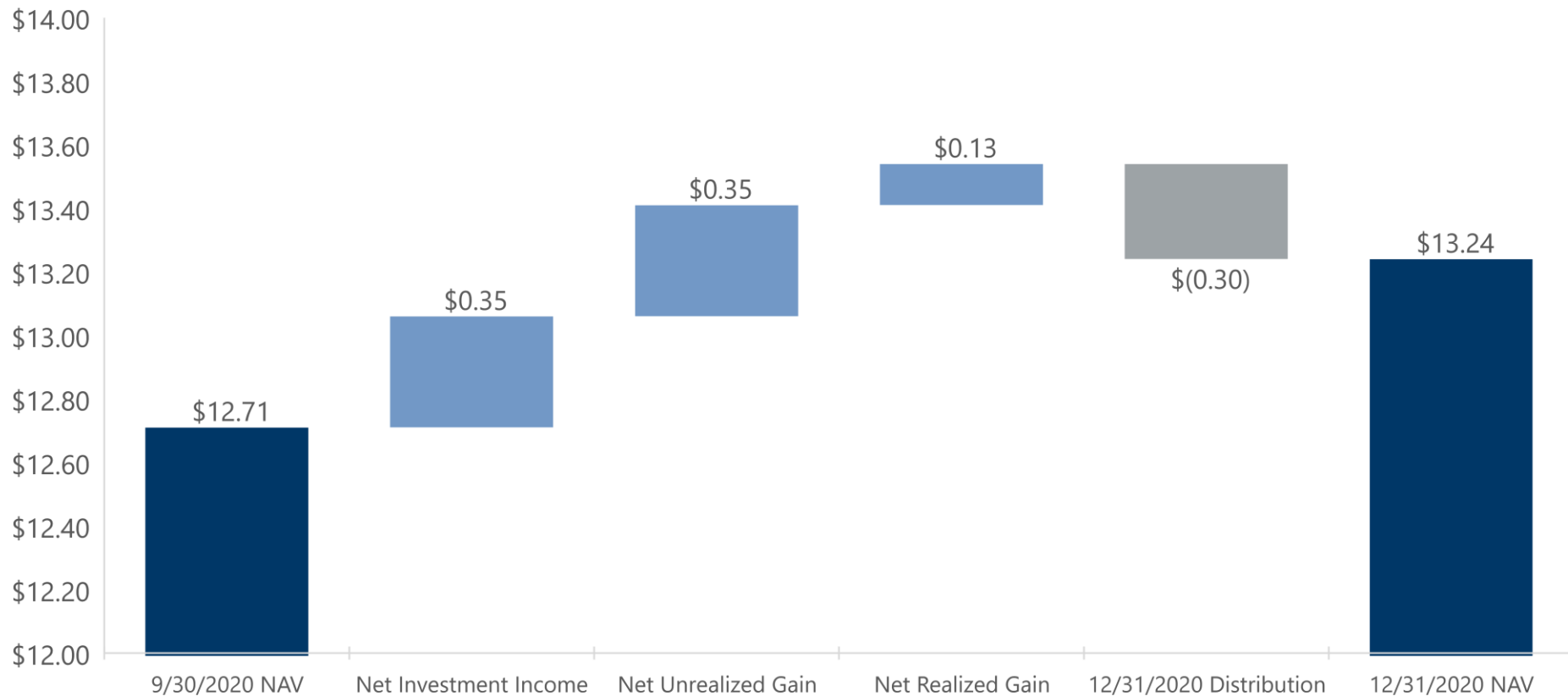
Strategy attributes are well-positioned to withstand a downturn

- ✓ 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 more than half of new investments in 2020

Source: BlackRock. As of December 31, 2020

Net Asset Value (“NAV”) Bridge

4Q 2020 increase in NAV of 4.2%

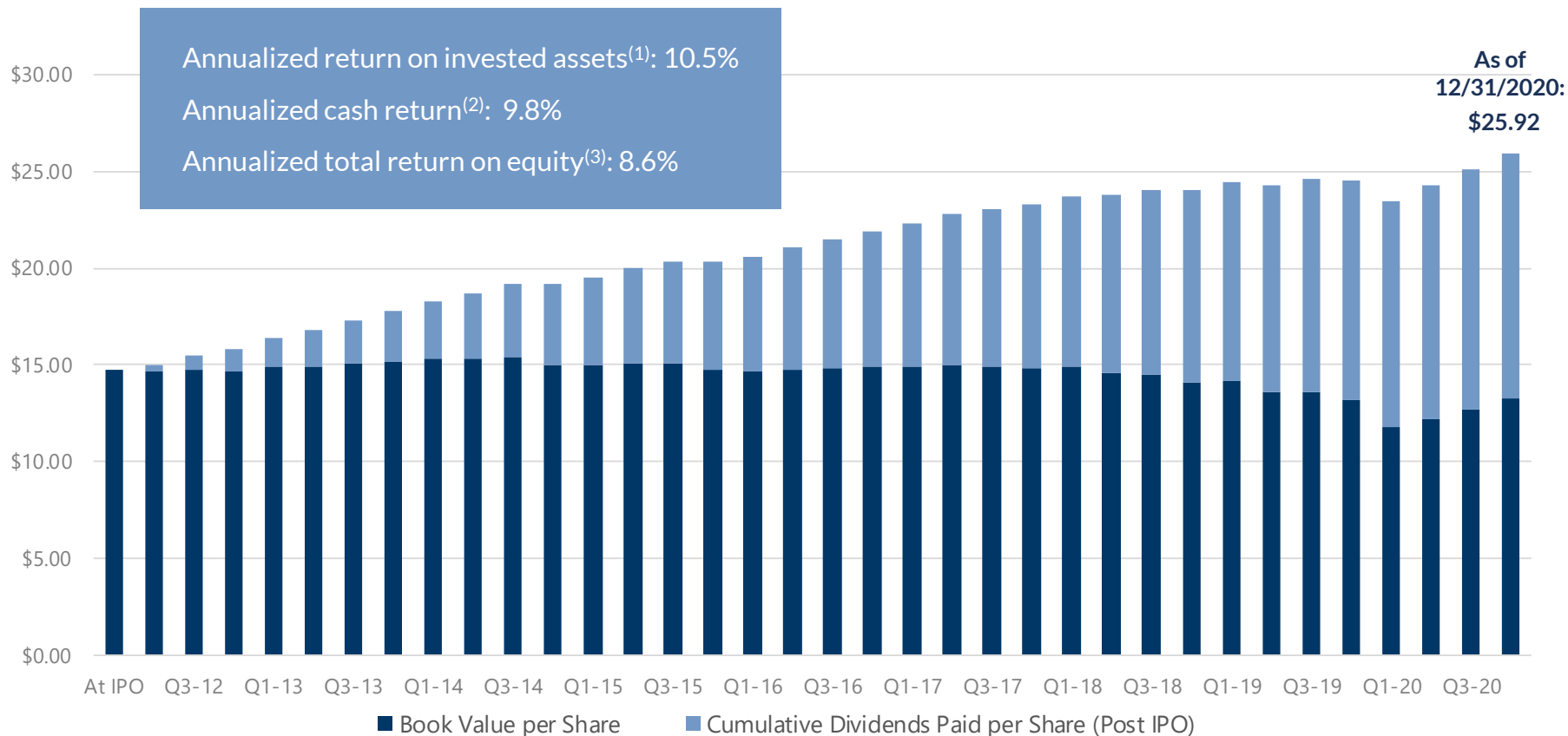


Year over year NAV increased, despite significant market volatility in 2020

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, 2020.

(2) Cash return calculated as total distributions from April 6, 2012 through December 31, 2020, 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, 2020.

Past performance does not guarantee future returns.

Diversified Sources of Funding

TCP is investment grade rated by Fitch and Moody's

As of December 31, 2020, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
Operating Facility	\$ 300.0 ⁽¹⁾	\$ 120.4	\$ 179.5	L + 2.00% ⁽²⁾	May-24
Funding Facility II	200.0 ⁽³⁾	36.0	164.0	L + 2.00% ⁽⁴⁾	Aug-25
SBA Debentures	150.0	138.0	12.0	2.63% ⁽⁵⁾	2024-2029
2022 Convertible Notes	139.2 ⁽⁶⁾	139.2	-	4.625%	Mar-22
2022 Notes	174.8 ⁽⁷⁾	174.8	-	4.125%	Aug-22
2024 Notes ⁽⁸⁾	247.9 ⁽⁸⁾	247.9	-	3.900%	Aug-24
Total leverage	\$ 1,211.9	\$ 856.3	\$ 355.5	3.54% ⁽⁹⁾	
Cash			20.0		
Net settlements			(33.0)		
Unamortized debt issuance costs		(6.3)			
Net		\$ 850.0	\$ 342.5		

(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, 2020, \$9.0 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00%.

(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 0.36% or 0.35%.

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

(7) \$175 million par. Carrying value shown.

(8) \$250 million par. Carrying value shown.

(9) Combined weighted-average interest rate on amounts outstanding as of December 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 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 cumulative⁽²⁾, annualized 7% total return hurdle calculated quarterly Ordinary Income: 17.5% subject to a cumulative⁽²⁾, 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 12/31/2020.

(2) During the three months ended 3/31/2020, our performance temporarily fell below the total return hurdle and therefore no incentive fees were earned for the period as of 3/31/2020. As of 6/30/2020, our cumulative total return again exceeded the hurdle and the Advisor was entitled to amounts earned but not previously paid with respect to net investment income for the three months ended 3/31/2020 (the "First Quarter Catchup Amount"). However, rather than receiving all incentive compensation earned as of 6/30/2020, the Advisor voluntarily deferred 5/6 of the First Quarter Catchup Amount to subsequent quarters such that 1/6 of the First Quarter Catchup Amount will be paid in any subsequent quarter to the extent that our cumulative performance exceeds the total return hurdle in such quarter.

Quarterly Operating Results

Unaudited (\$ in thousands, except per share amounts)	2020				2019
	Q4	Q3	Q2	Q1	Q4
Investment income					
Interest income	\$ 40,872	\$ 39,823	\$ 40,331	\$ 40,632	\$ 47,123
Lease income	-	-	-	38	74
Dividend income	473	1,271	302	428	605
Other income	1,546	1,754	4,481	153	8
Total investment income	42,891	42,848	45,114	41,251	47,810
Expenses					
Interest and other debt expenses	9,907	9,729	10,645	10,956	12,147
Management and advisory fees	6,002	5,884	5,804	6,117	6,350
Incentive fee	5,021	5,048	5,245	-	4,754
Administrative expenses	540	540	540	540	540
Legal fees, professional fees and due diligence expenses	403	437	503	498	396
Other expenses	1,024	1,087	1,325	1,087	1,213
Total expenses	22,897	22,725	24,062	19,198	25,400
Net investment income	19,994	20,123	21,052	22,053	22,410
Net realized and unrealized gain (loss)	27,994	28,830	25,299	(91,534)	(23,565)
Loss on extinguishment of debt	-	(2,437)	-	-	-
Net increase (decrease) in net assets	\$ 47,988	\$ 46,516	\$ 46,351	\$ (69,481)	\$ (1,155)
Earnings (loss) per share	\$ 0.83	\$ 0.81	\$ 0.80	\$ (1.18)	\$ (0.02)
Net investment income per share ⁽¹⁾	\$ 0.35	\$ 0.35	\$ 0.36	\$ 0.38	\$ 0.38
Dividend per share	\$ 0.30	\$ 0.30	\$ 0.36	\$ 0.36	\$ 0.36
Weighted average common shares outstanding	57,767,264	57,767,264	57,766,916	58,668,432	58,766,217
Ending common shares outstanding	57,767,264	57,767,264	57,767,264	57,766,912	58,766,426

(1) After incentive compensation and taxes

Financial Highlights

(\$ per share)	2020				2019
	Unaudited				Unaudited
	Q4	Q3	Q2	Q1	Q4
Net investment income	0.35	0.35	0.36	0.38	0.38
Net realized & unrealized gains (losses)	0.48	0.50	0.44	(1.56)	(0.40)
Loss on extinguishment of debt	-	(0.04)	-	-	-
Net increase (decrease) in net assets from operations	0.83	0.81	0.80	(1.18)	(0.02)
Dividend paid	(0.30)	(0.30)	(0.36)	(0.36)	(0.36)
Share repurchases	-	-	-	0.09	-
Net asset value	13.24	12.71	12.21	11.76	13.21

	2020				2019
	Q4	Q3	Q2	Q1	Q4
Total fair value of investments (000s)	\$ 1,629,564	\$ 1,628,765	\$ 1,607,581	\$ 1,625,919	\$ 1,649,507
Number of portfolio companies	96	101	101	108	105
Average investment size (000s)	\$ 16,975	\$ 16,126	\$ 15,917	\$ 15,055	\$ 15,710
Debt/equity ratio ⁽¹⁾	0.94x	1.09x	1.13x	1.23x	1.00x
Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾	0.96x	1.05x	1.10x	1.22x	.96x

(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)	Q4	Q3	Q2	Q1	Q4
Senior secured debt	\$ 1,444,804	\$ 1,476,021	\$ 1,473,504	\$ 1,503,280	\$ 1,513,909
Junior debt	-	26,610	24,906	18,755	21,285
Equity ⁽¹⁾	184,760	126,134	109,171	103,884	114,313
Total investments	\$ 1,629,564	\$ 1,628,765	\$ 1,607,581	\$ 1,625,919	\$ 1,649,507

	2020				2019
Portfolio Activity (in thousands)	Q4	Q3	Q2	Q1	Q4
Gross acquisitions	\$ 182,502	\$ 78,634	\$ 56,048	\$ 142,969	\$ 141,634
Exits (includes repayments)	212,926	89,099	101,814	76,881	152,305
Net acquisitions (exits)	\$ (30,424)	\$ (10,465)	\$ (45,766)	\$ 66,088	\$ (10,671)

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

Quarterly Balance Sheets

	2020				2019
<i>(in thousands, except per share data)</i>	Audited	Unaudited	Unaudited	Unaudited	Audited
ASSETS	Q4	Q3	Q2	Q1	Q4
Investments at fair value	\$ 1,629,564	\$ 1,628,765	\$ 1,607,581	\$ 1,625,919	\$ 1,649,507
Cash and cash equivalents	20,007	35,449	20,648	8,575	44,849
Accrued interest income	15,572	16,101	17,771	18,409	17,908
Receivable for investments sold	279	167	-	511	1,317
Other assets	6,565	8,287	10,112	9,991	8,488
Total assets	\$1,671,987	1,688,769	1,656,112	1,663,405	1,722,069
LIABILITIES					
Debt, net of unamortized issuance costs	\$ 850,016	\$ 931,751	\$ 926,613	\$ 965,458	\$ 907,802
Payable for investments purchased	33,275	6,586	594	4,825	13,057
Interest payable	9,886	2,927	10,719	4,425	10,837
Incentive compensation payable	5,021	5,048	5,245	-	4,754
Other liabilities	8,802	8,129	7,799	9,113	9,301
Total liabilities	907,000	954,441	950,970	983,821	945,751
NET ASSETS	\$ 764,987	\$ 734,328	\$ 705,142	\$ 679,584	\$ 776,318
NET ASSETS PER SHARE	\$ 13.24	\$ 12.71	\$ 12.21	\$ 11.76	\$ 13.21

Securities Listing

NASDAQ: TCPC

Research Coverage

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

Transfer Agent

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