



BlackRock TCP Capital Corp. Investor Presentation

May 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.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.

BlackRock TCP Capital Corp – Key Highlights

As of March 31, 2021

Who we are

Advisor is a wholly-owned subsidiary of BlackRock, Inc. (NYSE: BLK), and has a history of success over **more than 20-years**

Experienced team that sources proprietary deal flow and applies a consistent and rigorous investment process

BlackRock platform enhances origination network, information advantage, and increases access to investment opportunities

What we do

Value-oriented investing focused on middle-market **direct lending**

Consistent dividend coverage in all 36 quarters as a public company

Annualized **return on assets of 10.7%** since IPO⁽²⁾

How we do it

\$1.7 billion diversified portfolio primarily composed of directly originated **senior secured floating rate loans** with 9.5% weighted average effective yield on debt portfolio⁽¹⁾

Diversified low cost of financing with \$1.4 billion leverage program at a 3.48% weighted average interest rate

Strong governance and shareholder alignment with an investor friendly advisory fee and share purchases by management and the board

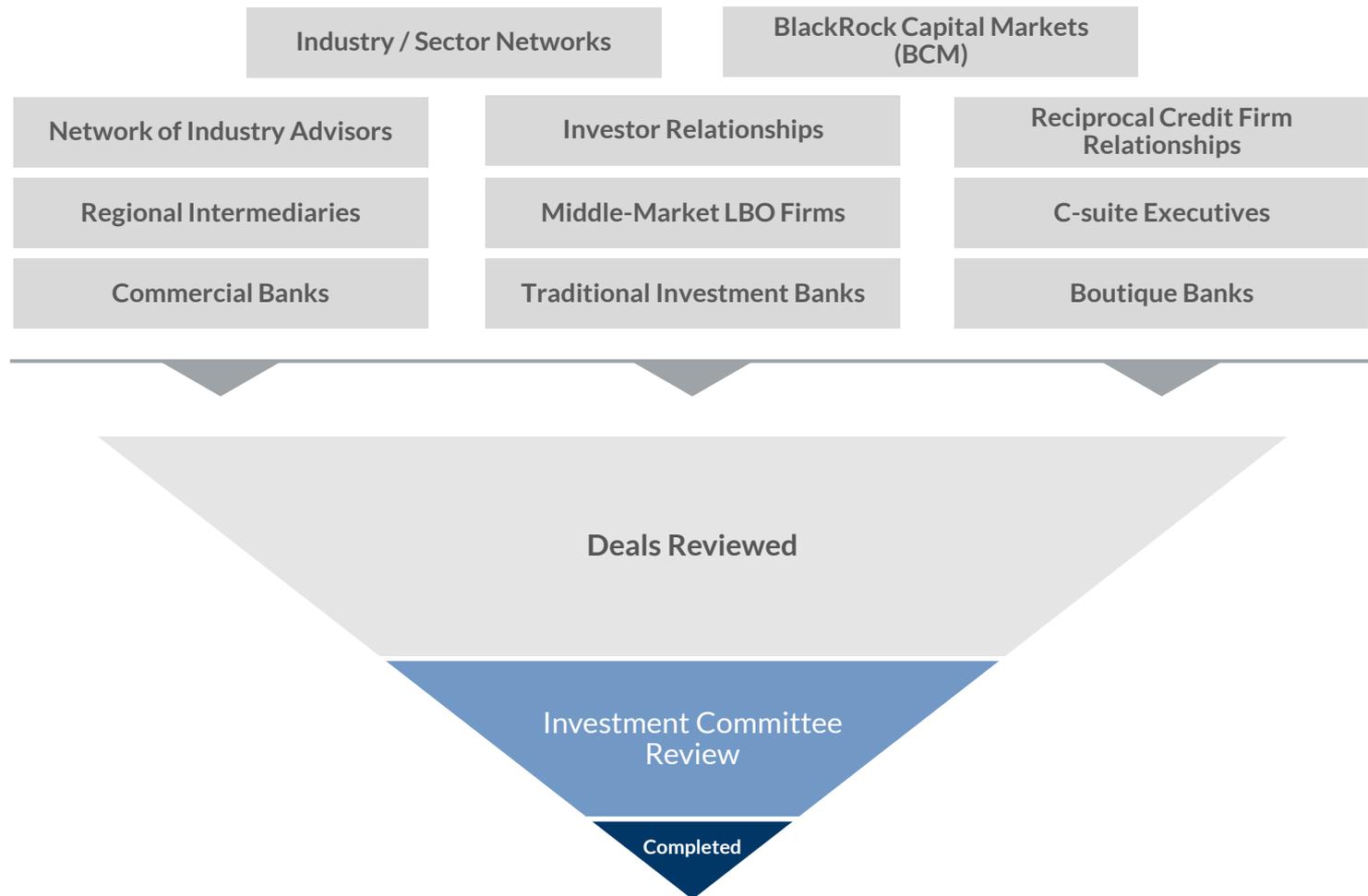
(1) Weighted average annual effective yield includes amortization of deferred debt origination and end-of-term fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments that are distressed or on non-accrual status. 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 3/31/2021.

(2) 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 March 31, 2021.

Past performance does not guarantee future returns.

Multi-Channel Deal Sourcing

Extensive and diverse network, and channel agnostic approach to sourcing designed to generate attractive investments across market cycles



Disciplined Investment Process

Industry deal teams are involved in every phase of a transaction from sourcing to eventual liquidity

Rigorous Due Diligence & Structuring

- Time-tested credit investors lead comprehensive analysis of company, industry, management and strategy
- Credit, pricing and sector analysis
- Implementation of creative and flexible structures
- Focus on need for time-sensitive execution and for confidentiality
- Robust internal legal due diligence support
- Draw on depth of resources across BlackRock

Investment Committee

- Thorough review of due diligence, applying an “owner’s perspective”
- Robust downside case analysis draws on special situations skillset to understand and stress test what can go wrong
- All investment professionals participate
- Meets weekly with active debate in addition to ad-hoc meetings
- Majority vote by voting members required; no person has a veto

Portfolio Management

- Holistic approach
- Proactively manage underperforming assets given experience in special situations and distressed credit
- Access to industry experts if/when needed
- Weekly review of potential and existing investments
- Regular meetings with portfolio company management teams

Realizations / Liquidity

- Typically interest income and capital gains
- Opportunistic sales in the secondary marketplace
- Early refinancings that often drive enhanced returns

Nearly all of TCPC’s portfolio marked to market each quarter using third-party pricing and valuation sources

Differentiated focus within U.S. leveraged lending market

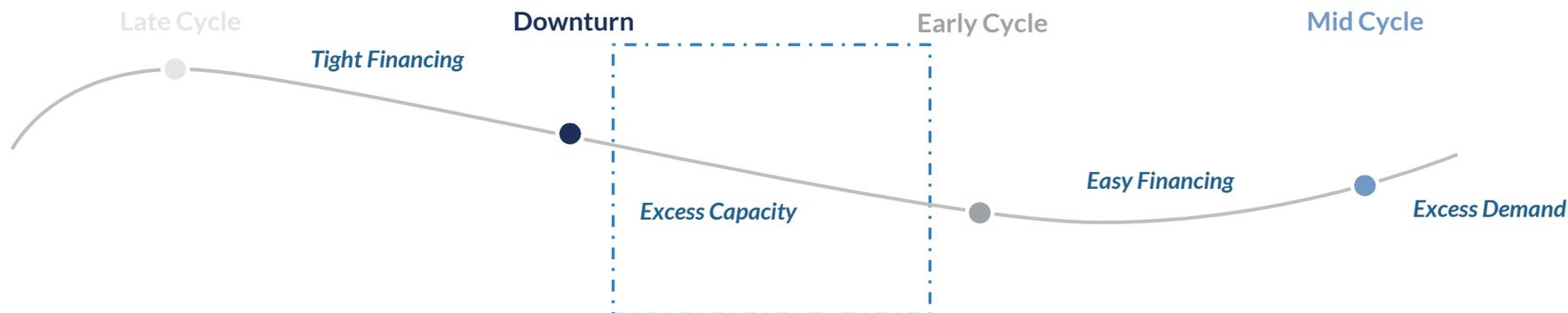
Lower Yield
Less Downside Management

Higher Yield
More Downside Management

	Broadly Syndicated Loans	Middle Market Syndicated Loans	Middle Market Private Loans
Typical Tranche Sizes	\$300 million+	\$200 - \$300 million	\$25 - \$200 million
Typical New Issue Pricing	L+ 250 - 400 bps	L+ 400 - 550 bps	L+ 550 - 900 bps
Description	<ul style="list-style-type: none"> Typically underwritten by an agent bank Typically arranged and distributed by a large bank Often highly efficient segment; lowest cost of capital and borrower-friendly terms Primarily covenant-lite (75%+ of market) 	<ul style="list-style-type: none"> Typically underwritten by an agent bank Typically arranged and distributed by mid-market lender Often covenant-lite or a single maintenance-based test Often less efficient segment; higher costs of capital and more lender protections 	<ul style="list-style-type: none"> Typically underwritten by institutional asset managers Typically either a sole lender or club deal among 1-5 direct lenders Often stronger total covenant package <u>plus</u> prepayment protection and ability to customize reporting Often least efficient segment; highest cost of capital, robust lender protections and least competition
Liquidity Profile	<ul style="list-style-type: none"> Typically trades daily in high volume in a normal, functioning market 	<ul style="list-style-type: none"> Typically trades daily in modest volume in a normal, functioning market 	<ul style="list-style-type: none"> Typically limited liquidity; although desirable credits for secondary buyers in a normal, functioning market

Source: BlackRock estimates as of March 31, 2021. All \$ figures are US dollars. Lending market overview provided for illustrative purposes only.

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 March 31, 2021

Competitive Advantages of BlackRock

BlackRock's \$9.0 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

- \$149 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 March 31, 2021

Breadth and Depth of BlackRock's Global Credit Platform

Global Credit AUM: \$149 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

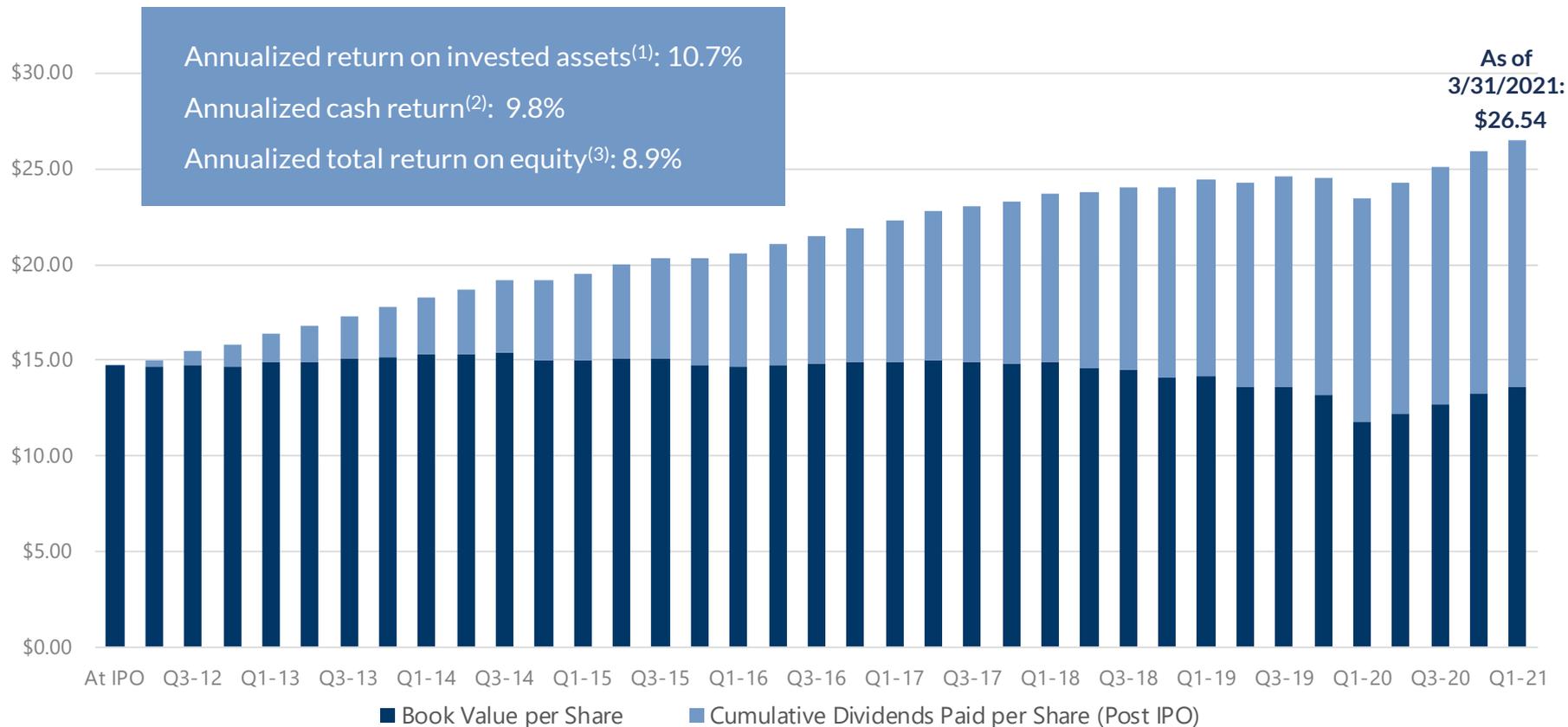
BlackRock Investment Institute, Risk and Quantitative Analysis, Aladdin Investment Platform

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

⁽¹⁾ As of March 31, 2021

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 March 31, 2021.

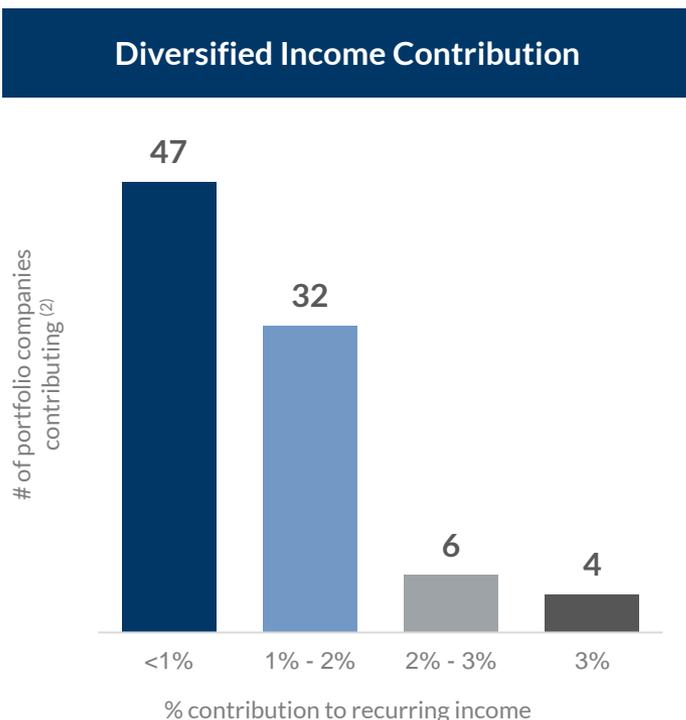
(2) Cash return calculated as total distributions from April 6, 2012 through March 31, 2021, divided by opening NAV of \$14.76 on April 6, 2012.

(3) Total return calculated as the change in net asset value plus dividends distributed between April 6, 2012 and March 31, 2021.

Past performance does not guarantee future returns.

Diversified Portfolio: Conservatively Positioned

As of March 31, 2021



\$1.7 billion
portfolio fair value

89% of portfolio
is senior secured debt

9.5% 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 3/31/2021.

(2) Excludes non-income producing equity investments

Past performance does not guarantee future returns.

Diversified Portfolio: Emphasis on Less-Cyclical Businesses

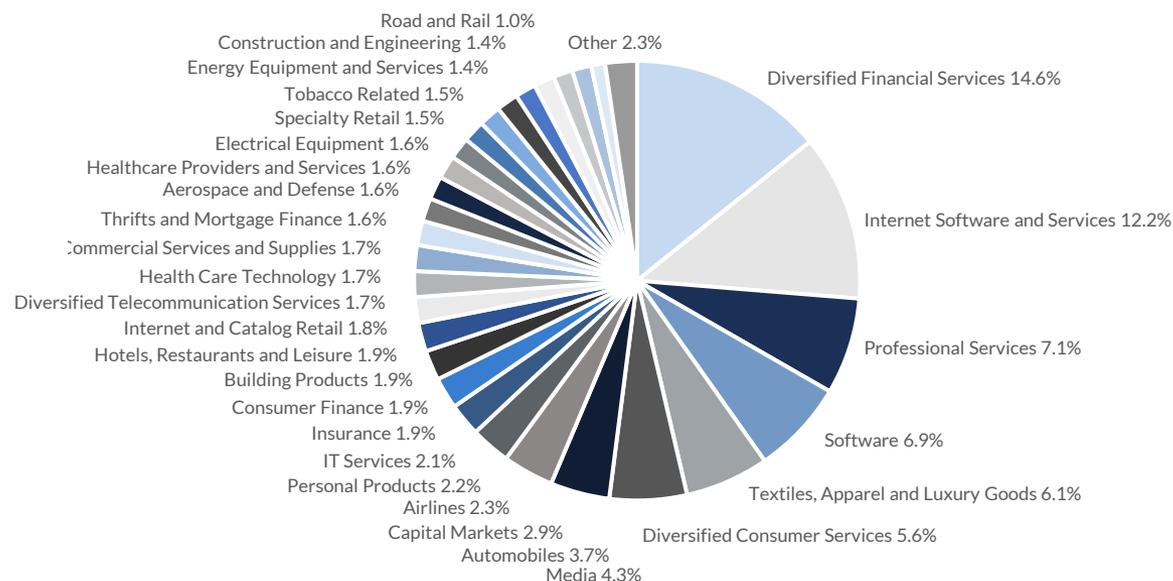
Substantially all investments subject to independent 3rd party valuation process every quarter

As of March 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.

Limited Exposure to Further Interest Rate Declines

Decrease in LIBOR

- 3-month LIBOR declined 261 basis points since 12/31/2018 (from 2.80% to 0.19% as of 3/31/2021)
- 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
- 84% of our floating rate debt investments had interest rate floors as of 3/31/2021, 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	+\$28,425,665	+\$0.49
Up 200 basis points	+\$14,394,253	+\$0.25
Up 100 basis points	+\$2,382,522	+\$0.04
Down 100 basis points	\$(65,038)	\$(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 64 of the Company's 10-Q as of March 31, 2021.

Diversified Sources of Funding

TCP is investment grade rated by Fitch and Moody's

As of March 31, 2021, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
Operating Facility	\$ 300.0 ⁽¹⁾	\$ 104.1	\$ 195.9	L + 2.00% ⁽²⁾	May-24
Funding Facility II	200.0 ⁽³⁾	-	200.0	L + 2.00% ⁽⁴⁾	Aug-25
SBA Debentures	150.0	150.0	-	2.63% ⁽⁵⁾	2024-2031
2022 Convertible Notes (\$140 par)	139.4	139.4	-	4.625%	Mar-22
2022 Notes (\$175 par)	174.8	174.8	-	4.125%	Aug-22
2024 Notes (\$250 par)	248.0	248.0	-	3.900%	Aug-24
2026 Notes (\$175 par)	174.3	174.3	-	2.850%	Feb-26
Total leverage	\$ 1,386.5	\$ 990.6	\$ 395.9	3.48% ⁽⁶⁾	
Cash			14.3		
Net settlements			9.5		
Unamortized debt issuance costs		(7.6)			
Net		\$ 983.0	\$ 419.7		

(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 3/31/2021, \$8.7 million of the outstanding amount bore interest at a rate of EURIBOR + 2.00% and \$16.0 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 0.36% or 0.35%. As of 3/31/2021, \$12.0 million of the outstanding amount was not yet pooled, and bore interest at a temporary rate of 0.50% plus fees of 0.35% through 9/21/2021, the date of the next SBA pooling.

(6) Combined weighted-average interest rate on amounts outstanding as of 3/31/2021.

Well-Covered Dividend

Net investment income of \$0.32 per share in Q1 2021

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

Declared Q2 2021 dividend of \$0.30 per share

Payable on June 30, 2021 to holders of record as of June 16, 2021

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
Per Share										
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44	\$1.32	\$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
Regular dividend coverage	137%	115%	108%	114%	105%	110%	110%	112%	109%	107%
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.

Financial and Portfolio Overview

As of March 31, 2021

Diversified Portfolio with an Emphasis on Less-Cyclical Businesses

- Total portfolio fair value of \$1.7 billion diversified across 98 portfolio companies
- Top five portfolio companies collectively represent just 17% of the total portfolio
- 89% invested in senior secured debt; 86% of the debt portfolio is 1st lien
- Weighted average yield of the portfolio is 9.5%⁽¹⁾

Flexible Capital With Available Liquidity

- Diverse leverage program totaling \$1.4 billion, with no near-term maturities
- 74% of outstanding leverage as of March 31 is unsecured
- \$396 million of available credit facility capacity
- Net regulatory leverage ratio of 1.04x, 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 3/31/2021.

Past performance does not guarantee future returns.

Appendix

First Quarter 2021 Highlights

As of March 31, 2021

Portfolio Performance

- Quarter-over-quarter NAV increased 2.4% to \$13.56 per share as of 3/31/2021, primarily reflecting net portfolio appreciation
- The credit quality of TCPC's diversified portfolio remains strong, with non-accrual loans limited to just 0.4% of total investments at fair value
- Acquisitions totaled \$183 million and dispositions totaled \$96 million, for net portfolio growth of \$87 million in the first quarter

Capital & Liquidity

- On February 9, successfully issued \$175 million of 2.85% unsecured notes due 2026
- Fitch reaffirmed TCPC's investment-grade rating with stable outlook
- Moody's reaffirmed TCPC's investment-grade rating with stable outlook

Dividend

- Dividend coverage ratio of 107% in the first quarter; dividend covered every quarter since IPO in 2012
- Board declared a first quarter dividend of \$0.30 per share payable on June 30, 2021 to shareholders of record as of June 16, 2021

BlackRock TCP Capital Corp - Response to COVID-19

As of March 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

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 3/31/2021.

(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 2020 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 2020 Catchup Amount to subsequent quarters such that 1/6 of the First Quarter 2020 Catchup Amount will be paid in any subsequent quarter to the extent that our cumulative performance exceeds the total return hurdle in such quarter.

Financial Highlights

	Q1	For the Year Ended					
	Unaudited	Audited					
(\$ per share)	2021	2020	2019	2018	2017	2016	2015
Net investment income	0.32	1.43	1.61	1.59	1.59	1.50	1.63
Net realized & unrealized gains (losses) ⁽¹⁾	0.30	(0.20)	(1.09)	(0.82)	(0.40)	0.00	(0.42)
Net increase in net assets from operations	0.62	1.23	0.52	0.77	1.19	1.50	1.21
Dividend paid	0.30	(1.32)	(1.44)	(1.44)	(1.44)	(1.44)	(1.44)
Premium on issuance of securities	-	-	-	-	0.14	0.07	-
Share repurchases	-	0.12	-	-	-	-	-
Net asset value	13.56	13.24	13.21	14.13	14.80	14.91	14.78

	Q1	As of December 31,					
	Unaudited	Audited					
	2021	2020	2019	2018	2017	2016	2015
Total fair value of investments (000s)	\$1,735,391	\$1,629,564	\$1,649,507	\$1,597,286	\$1,514,533	\$1,314,970	\$1,182,920
Number of portfolio companies	98	96	105	95	96	90	88
Average investment size (000s)	\$17,708	\$16,975	\$15,710	\$16,814	\$15,776	\$14,611	\$13,442
Debt/equity ratio ⁽²⁾	1.07x	0.94x	1.00x	.86x	.75x	.66x	.64x
Debt/equity ratio, net of cash ⁽²⁾⁽³⁾	1.04x	0.96x	0.96x	.83x	.67x	.60x	.60x

(1) Net realized & unrealized gains (losses) in 2015 include \$0.03 from the repurchase of Series A preferred interests, and in 2020 include \$(0.04) on extinguishment of debt

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

(3) Net of trades pending settlement

Portfolio Highlights

	Q1	For the Year Ended					
Asset Mix of the Investment Portfolio (in thousands)	2021	2020	2019	2018	2017	2016	2015
Senior secured debt	\$ 1,548,844	\$ 1,444,804	\$ 1,513,909	\$ 1,471,583	\$ 1,404,729	\$ 1,248,888	\$ 1,129,571
Junior debt	6,157	-	21,285	43,526	41,008	-	965
Equity	180,390	184,760	114,313	82,177	68,796	66,082	52,384
Total investments	\$ 1,735,391	\$ 1,629,564	\$ 1,649,507	\$ 1,597,286	\$ 1,514,533	\$ 1,314,970	\$ 1,182,920

	Q1	For the Year Ended					
Portfolio Activity (in thousands)	2021	2020	2019	2018	2017	2016	2015
Gross acquisitions	\$ 182,585	\$ 460,153	\$ 700,024	\$ 634,002	\$ 865,428	\$ 587,219	\$ 500,928
Exits (includes repayments)	95,732	480,720	596,374	512,796	655,674	473,457	456,059
Net acquisitions (exits)	\$ 86,853	\$ (20,567)	\$ 103,650	\$ 121,206	\$ 209,754	\$ 113,762	\$ 44,869

Securities Listing

NASDAQ: TCPC

Research Coverage

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

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