



BlackRock TCP Capital Corp. Investor Presentation

March 31, 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.

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

First Quarter 2021 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.

Diversified Portfolio: Emphasis on Less-Cyclical Businesses

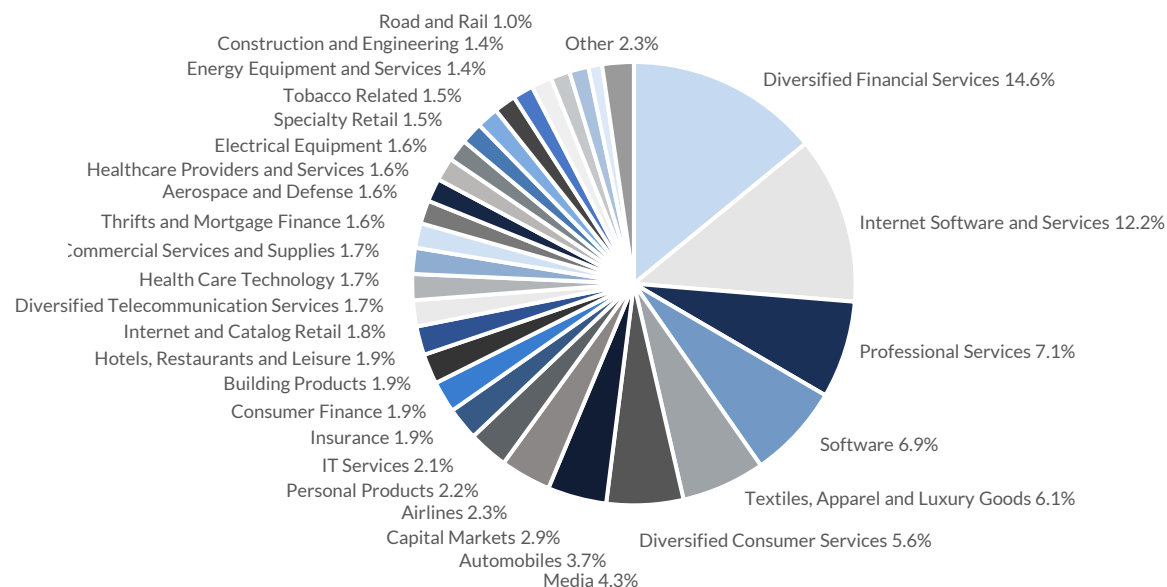
Substantially all investments subject to independent 3rd party valuation process every quarter

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

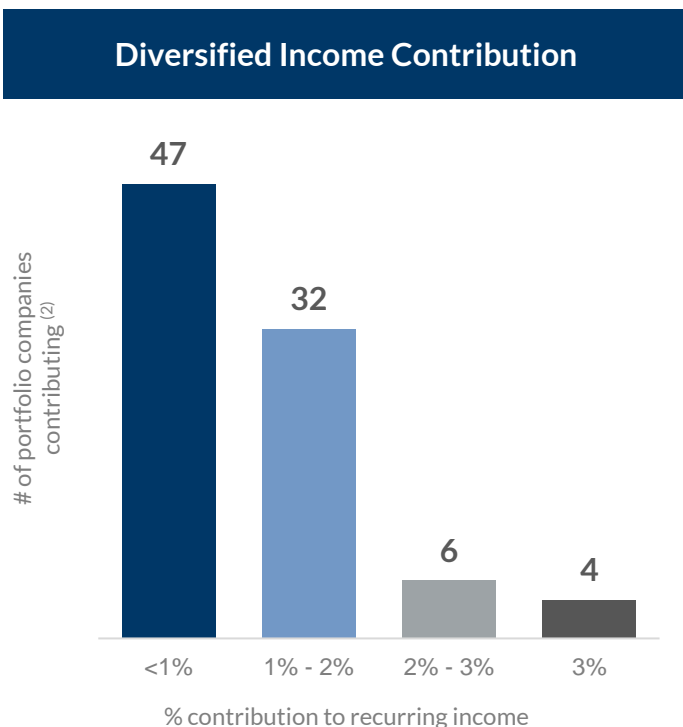
Industry Diversification⁽¹⁾



(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.

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.

Strategically Positioned Balance Sheet

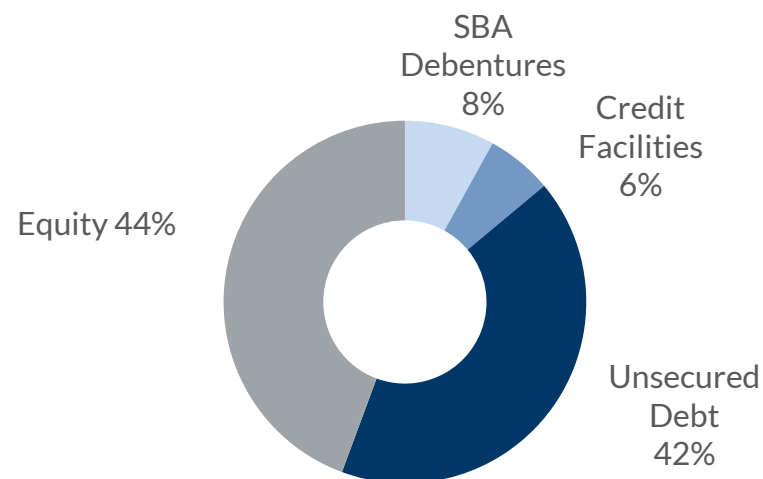
As of March 31, 2021

Predominantly First Lien, Floating Rate Asset Portfolio

Seniority ⁽¹⁾	
First Lien	86%
Second Lien	14%
Junior	0%

Fixed / Floating ⁽¹⁾	
Floating Rate	94%
Fixed Rate	6%

Diverse Capital Structure⁽²⁾



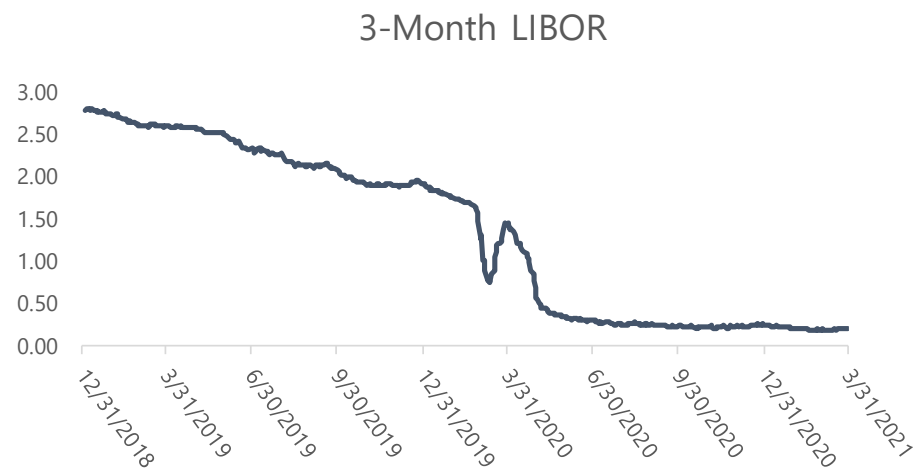
(1) As a percent of total debt investments at fair value as of March 31, 2021.

(2) 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 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.

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.

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

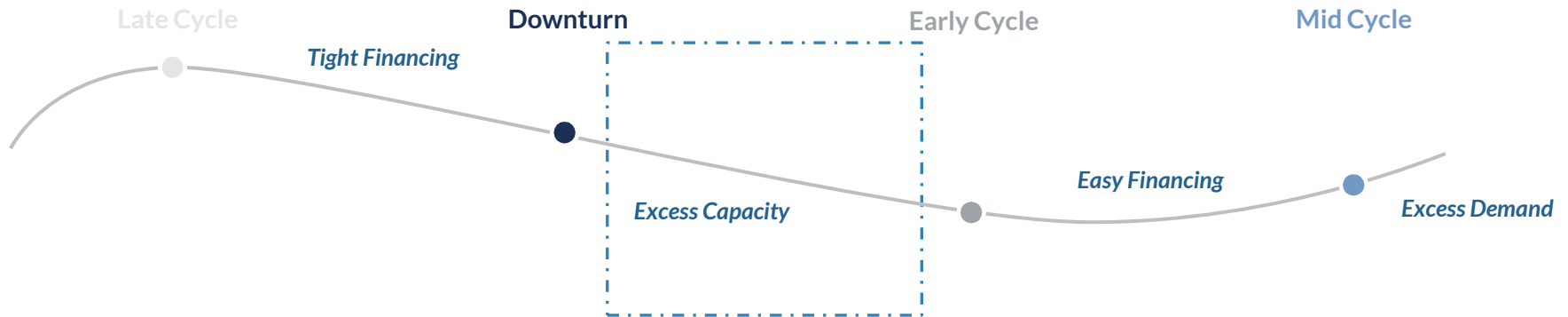
- Direct Lending
- Opportunistic Credit
- Specialty Finance

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

Well Positioned to Manage Through the Cycle



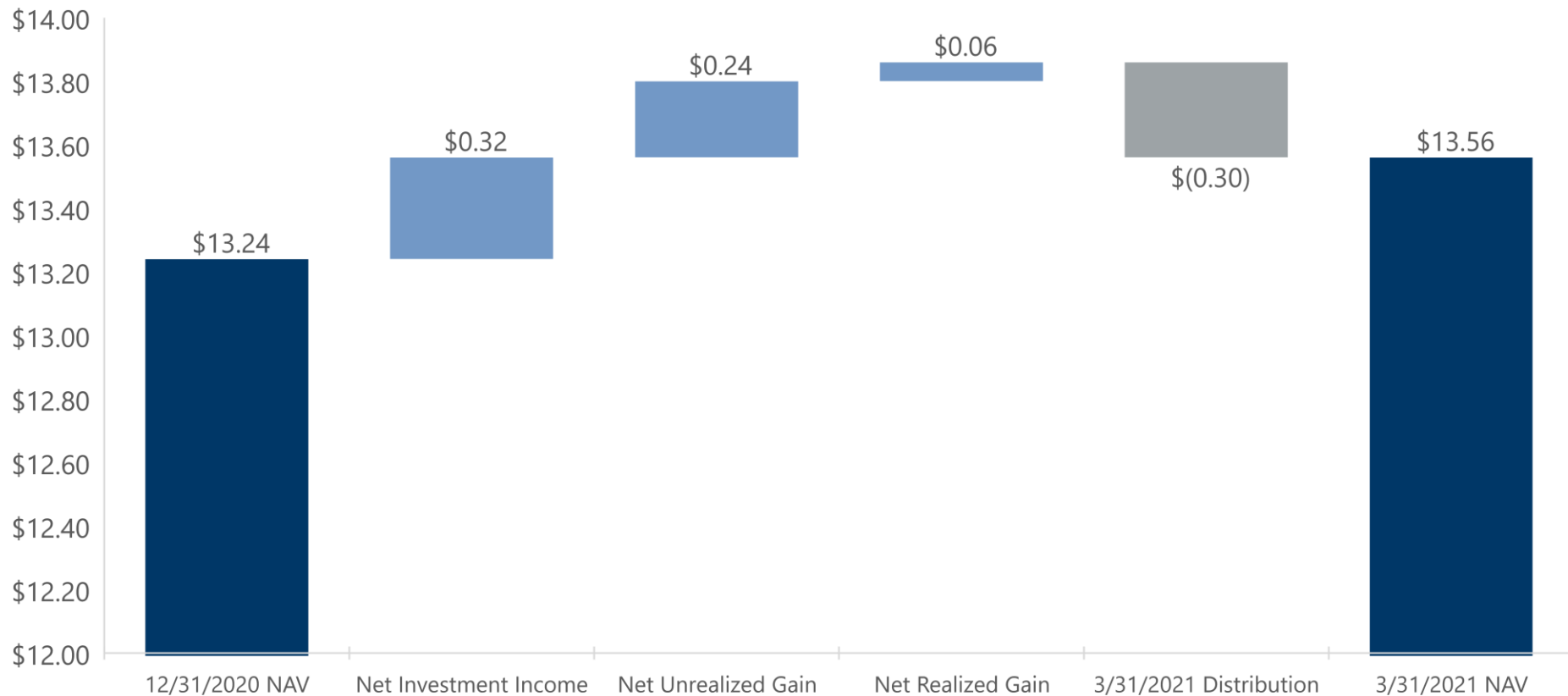
Strategy attributes are well-positioned to withstand a downturn

- ✓ 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

Net Asset Value (“NAV”) Bridge

Quarter over quarter NAV increased 2.4%

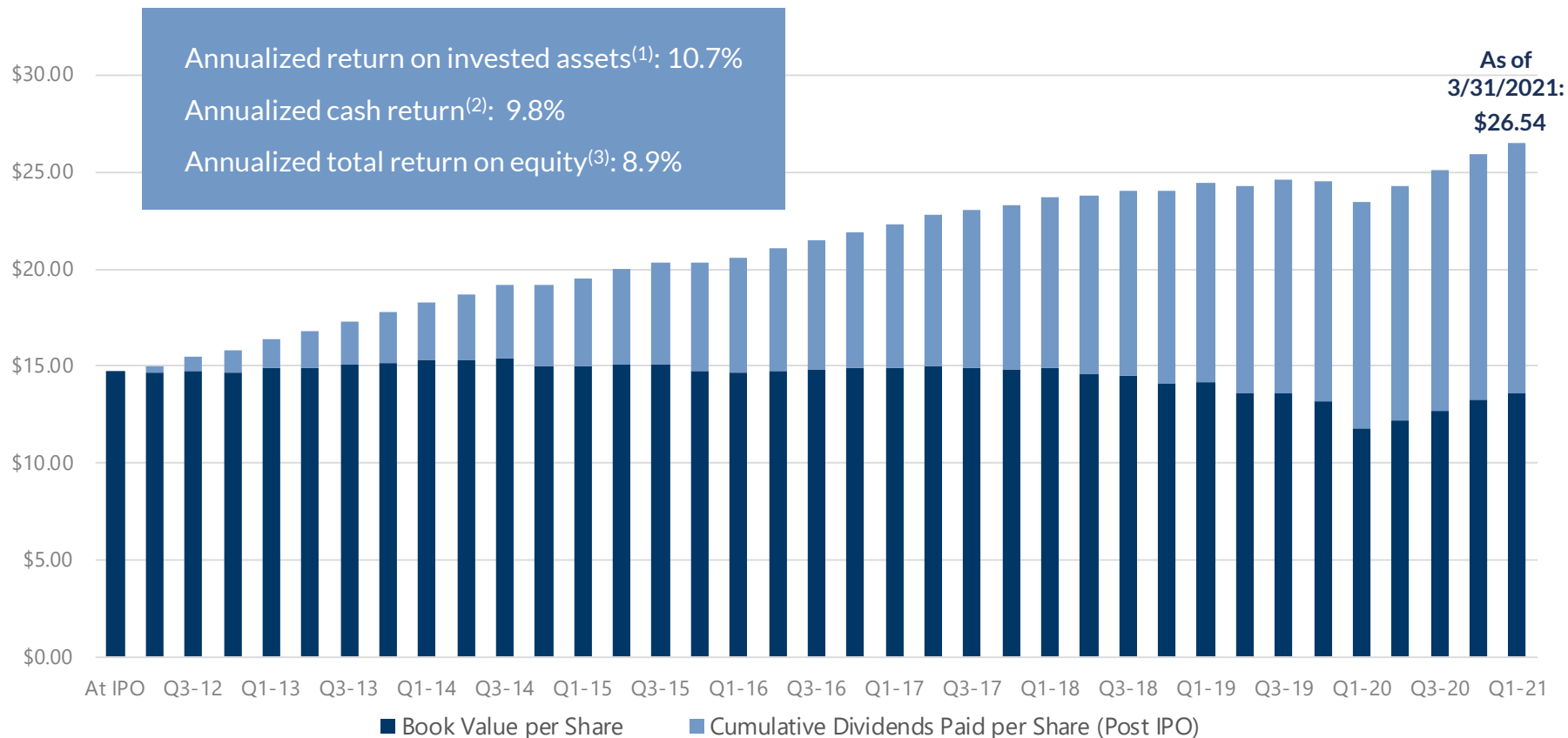


NAV increase of 2.6% since 12/31/2019, despite significant market volatility in 2020

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 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 Sources of Funding

TCPC 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	139.4 ⁽⁶⁾	139.4	-	4.625%	Mar-22
2022 Notes	174.8 ⁽⁷⁾	174.8	-	4.125%	Aug-22
2024 Notes	248.0 ⁽⁸⁾	248.0	-	3.900%	Aug-24
2026 Notes	174.3 ⁽⁹⁾	174.3	-	2.850%	Feb-26
Total leverage	\$ 1,386.5	\$ 990.6	\$ 395.9	3.48% ⁽¹⁰⁾	
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) \$140 million par. Carrying value shown.

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

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

(9) \$175 million par. Carrying value shown.

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

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.

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

Quarterly Operating Results

	2021	2020			
Unaudited (\$ in thousands, except per share amounts)	Q1	Q4	Q3	Q2	Q1
Investment income					
Interest income	\$ 36,834	\$ 40,872	\$ 39,823	\$ 40,331	\$ 40,632
Lease income	-	-	-	-	38
Dividend income	3,408	473	1,271	302	428
Other income	922	1,546	1,754	4,481	153
Total investment income	<u>41,164</u>	<u>42,891</u>	<u>42,848</u>	<u>45,114</u>	<u>41,251</u>
Expenses					
Interest and other debt expenses	10,106	9,907	9,729	10,645	10,956
Management and advisory fees	5,943	6,002	5,884	5,804	6,117
Incentive fee	4,691	5,021	5,048	5,245	-
Administrative expenses	540	540	540	540	540
Legal fees, professional fees and due diligence expenses	290	403	437	503	498
Other expenses	1,153	1,024	1,087	1,325	1,087
Total expenses	<u>22,723</u>	<u>22,897</u>	<u>22,725</u>	<u>24,062</u>	<u>19,198</u>
Net investment income	<u>18,441</u>	<u>19,994</u>	<u>20,123</u>	<u>21,052</u>	<u>22,053</u>
Net realized and unrealized gain (loss)	17,043	27,994	28,830	25,299	(91,534)
Loss on extinguishment of debt	-	-	(2,437)	-	-
Net increase (decrease) in net assets	<u>\$ 35,484</u>	<u>\$ 47,988</u>	<u>\$ 46,516</u>	<u>\$ 46,351</u>	<u>\$ (69,481)</u>
Earnings (loss) per share	\$ 0.61	\$ 0.83	\$ 0.81	\$ 0.80	\$ (1.18)
Net investment income per share ⁽¹⁾	\$ 0.32	\$ 0.35	\$ 0.35	\$ 0.36	\$ 0.38
Dividend per share	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.36	\$ 0.36
Weighted average common shares outstanding	57,767,264	57,767,264	57,767,264	57,766,916	58,668,432
Ending common shares outstanding	<u>57,767,264</u>	<u>57,767,264</u>	<u>57,767,264</u>	<u>57,767,264</u>	<u>57,766,912</u>

(1) After incentive compensation and taxes

Financial Highlights

	2021	2020			
	Unaudited	Unaudited			
(\$ per share)	Q1	Q4	Q3	Q2	Q1
Net investment income	0.32	0.35	0.35	0.36	0.38
Net realized & unrealized gains (losses)	0.30	0.48	0.50	0.44	(1.56)
Loss on extinguishment of debt	-	-	(0.04)	-	-
Net increase (decrease) in net assets from operations	0.62	0.83	0.81	0.80	(1.18)
Dividend paid	(0.30)	(0.30)	(0.30)	(0.36)	(0.36)
Share repurchases	-	-	-	-	0.09
Net asset value	13.56	13.24	12.71	12.21	11.76

	2021	2020			
	Q1	Q4	Q3	Q2	Q1
Total fair value of investments (000s)	\$ 1,735,391	\$ 1,629,564	\$ 1,628,765	\$ 1,607,581	\$ 1,625,919
Number of portfolio companies	98	96	101	101	108
Average investment size (000s)	\$ 17,708	\$ 16,975	\$ 16,126	\$ 15,917	\$ 15,055
Debt/equity ratio ⁽¹⁾	1.07x	0.94x	1.09x	1.13x	1.23x
Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾	1.04x	0.96x	1.05x	1.10x	1.22x

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

(2) Net of trades pending settlement

Portfolio Highlights

	2021	2020			
Asset Mix of the Investment Portfolio (in thousands)	Q1	Q4	Q3	Q2	Q1
Senior secured debt	\$ 1,548,844	\$ 1,444,804	\$ 1,476,021	\$ 1,473,504	\$ 1,503,280
Junior debt	6,157	-	26,610	24,906	18,755
Equity ⁽¹⁾	180,390	184,760	126,134	109,171	103,884
Total investments	\$ 1,735,391	\$ 1,629,564	\$ 1,628,765	\$ 1,607,581	\$ 1,625,919

	2021	2020			
Portfolio Activity (in thousands)	Q1	Q4	Q3	Q2	Q1
Gross acquisitions	\$ 182,585	\$ 182,502	\$ 78,634	\$ 56,048	\$ 142,969
Exits (includes repayments)	95,732	212,926	89,099	101,814	76,881
Net acquisitions (exits)	\$ 86,853	\$ (30,424)	\$ (10,465)	\$ (45,766)	\$ 66,088

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

Quarterly Balance Sheets

	2021	2020			
<i>(in thousands, except per share data)</i>	Unaudited	Audited	Unaudited	Unaudited	Unaudited
ASSETS	Q1	Q4	Q3	Q2	Q1
Investments at fair value	\$ 1,735,391	\$ 1,629,564	\$ 1,628,765	\$ 1,607,581	\$ 1,625,919
Cash and cash equivalents	14,255	20,007	35,449	20,648	8,575
Accrued interest income	17,501	15,572	16,101	17,771	18,409
Receivable for investments sold	28,014	279	167	-	511
Other assets	6,711	6,565	8,287	10,112	9,991
Total assets	1,801,872	1,671,987	1,688,769	1,656,112	1,663,405
LIABILITIES					
Debt, net of unamortized issuance costs	\$ 982,982	\$ 850,016	\$ 931,751	\$ 926,613	\$ 965,458
Payable for investments purchased	18,486	33,275	6,586	594	4,825
Interest payable	3,685	9,886	2,927	10,719	4,425
Incentive compensation payable	4,691	5,021	5,048	5,245	-
Other liabilities	8,887	8,802	8,129	7,799	9,113
Total liabilities	1,018,731	907,000	954,441	950,970	983,821
NET ASSETS	\$ 783,141	\$ 764,987	\$ 734,328	\$ 705,142	\$ 679,584
NET ASSETS PER SHARE	\$13.56	\$ 13.24	\$ 12.71	\$ 12.21	\$ 11.76

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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