BlackRock

# BlackRock TCP Capital Corp.

## Q3 2026 Investor Presentation

# Portfolio Sale and Positioning Update

**Portfolio Sale & Investment Activity:**

- Completed the ~$524 million portfolio sale to a Pantheon-sponsored continuation vehicle.
- Additional repayments and realizations totaled $224 million, including full exits of our debt positions from Domo, Motive Technologies, Pico, and ESO Solutions.
- New investment activity was limited to $6.2 million, given the ongoing strategic review.

**Strategic Review & Capital Allocation:**

- The Board engaged Keefe, Bruyette & Woods, Inc. to assist in evaluating strategic alternatives, with a focus on achieving the best possible outcome for shareholders.
- While the review remains ongoing, TCPC has prioritized liquidity and balance sheet flexibility over new investment deployment to preserve optionality and seek to maximize long-term shareholder value.

**Liquidity & Financial Position:**

- The quarter-end cash balance totals $253M, which we do not intend to hold over the long term.
- Reduced net regulatory leverage to 0.16x given portfolio sale deleveraging and repayment activity, bringing total quarter-end liquidity to $511 million.
- The smaller investment portfolio and elevated cash balances contributed to adjusted NII of $0.15 per share, compared with the quarterly dividend of $0.17 per share.

| $524M | $224M | $511M | 0.16x |
|---|---|---|---|
| CV Portfolio Sale | Additional Repayments | Quarter-End Liquidity | Net Regulatory Leverage |

Past performance does not guarantee future returns.

# Overview of Portfolio Sale Transaction

**The transferred assets spanned a broad cross section of TCPC's debt portfolio with sector, lien and credit characteristics similar to those of the overall pre-transaction debt portfolio**

**$524M**
FMV of assets

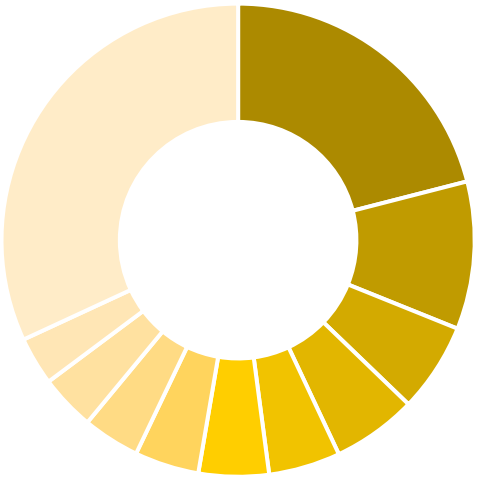
**78**
Portfolio companies

**68%**
Of TCPC debt portfolio companies

**44%**
Of TCPC debt portfolio of FMV

**66%**
Average CV share of each investment

## Composition by Industry[1]



- 21.0% Software
- 10.1% Professional Services
- 6.1% Internet Software & Services
- 5.8% Health Care Technology
- 4.9% Diversified Financial Services
- 4.8% Diversified Consumer Services
- 4.4% Construction & Engineering
- 3.9% Media
- 3.8% Electrical Equipment
- 3.3% Specialty Retail
- 31.9% All Others

## Composition by Seniority[1]

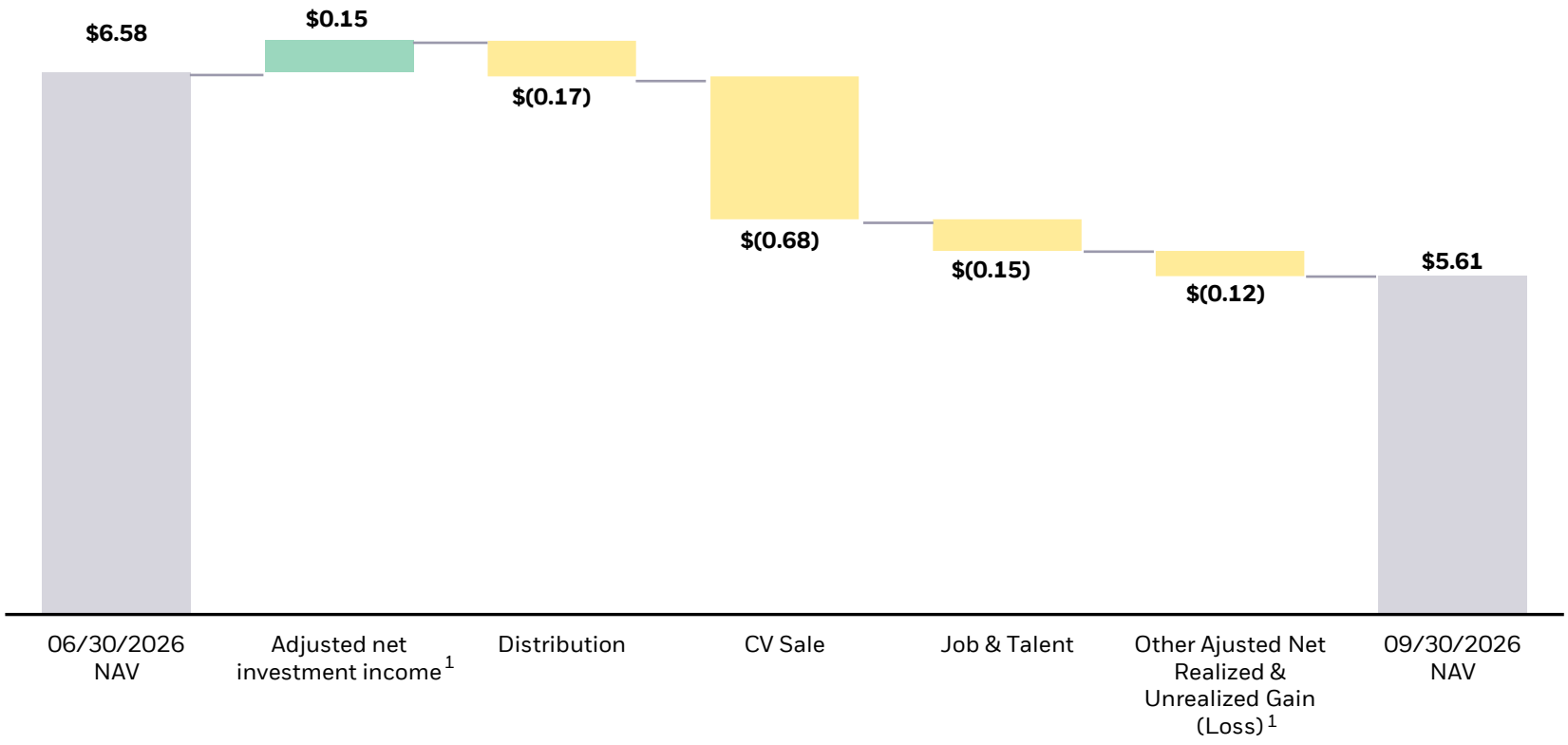


- 95.9% First Lien
- 4.1% Second Lien

All TCPC related statistics based on portfolio as of July 31, 2026. **1.** Calculated as a percent of total debt investments in continuation vehicle at fair value (using June 30, 2026 valuations). 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.

# Net Asset Value Bridge ($ Per Share)

**For the Quarter Ended September 30, 2026**




[1] Amounts are adjusted to remove the impact of purchase discount amortization for the period. See slide 19 for further description of non-GAAP financial measures.

**Past performance does not guarantee future returns.**

# Selected Financial Highlights

**For the Quarter Ended September 30, 2026**

**Key financial metrics**

- Adjusted NII[1] of $0.15 per share
- Annualized adjusted NII ROE of 9.6%
- Dividend coverage ratio of 88%
- Net asset value per share was $5.61, compared to $6.58 as of June 30, 2026

**Portfolio Summary**

- Total portfolio fair value was $543.5 million diversified across 126 portfolio companies and 35 industry sectors, with an average position size of $4.3 million
- 79.6% invested in senior secured debt; 79.6% of the total portfolio is 1st lien
- Weighted average yield of the performing debt portfolio is 11.1%[2]

**Available liquidity**

- Leverage program totaled $329.8 million, with well laddered maturities
- 98% of outstanding leverage was unsecured
- $511.2 million of available liquidity, including $258.1 million of available borrowing capacity
- The net regulatory leverage ratio was 0.16x, within our 2:1 regulatory leverage limitation

1 Amount excludes the impact of amortization of purchase discount recorded in connection with the closing of the merger ("Merger") with BlackRock Capital Investment Corporation ("BCIC") on March 18, 2024. See slide 19 for further description of non-GAAP financial measures.

2 Weighted average annual effective yield includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and non-accrual and non-income producing loans. Weighted average effective yield on the total portfolio (including non-accrual and non-income producing loans and equity investments) was 9.4% as of 9/30/2026.

Past performance does not guarantee future returns.

# Portfolio Summary

**For the Quarter Ended September 30, 2026**

## Composition by Industry[1]



- 21.4% Diversified Financial Services
- 13.0% Software
- 11.6% Professional Services
- 7.9% Internet Software and Services
- 5.4% Diversified Consumer Services
- 4.8% IT Services
- 3.6% Technology Hardware, Storage and Peripherals
- 3.5% Automobiles
- 3.2% Trading Companies and Distributors
- 3.0% Health Care Technology
- 22.6% Other

## Composition by Seniority[1]



- 79.6% First Lien
- 20.4% Equity

**126 companies**

Invested across 35 industry sectors

**79.6%**

Portfolio in senior secured debt

**9.4%**

Weighted average effective yield on the total portfolio[2]

**More than 70%**

Portfolio companies individually contributing <1% to income,[3] representing an increasingly diverse income base

**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, as of total investments at fair value. Data as of September 30, 2026. "Other" category includes industries less than 3% of total investments. Calculated as a percent of total investments at fair value.

**2** Weighted average effective yield on the total portfolio includes non-accrual and non-income producing loans and equity investments as of September 30, 2026. Weighted average annual effective yield on the debt portfolio was 11.1% as of September 30, 2026 (includes amortization of deferred debt origination fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and non-accrual and non-income producing loans).

**3** As a percent of total number of portfolio companies as of September 30, 2026.

**Past performance does not guarantee future returns.**

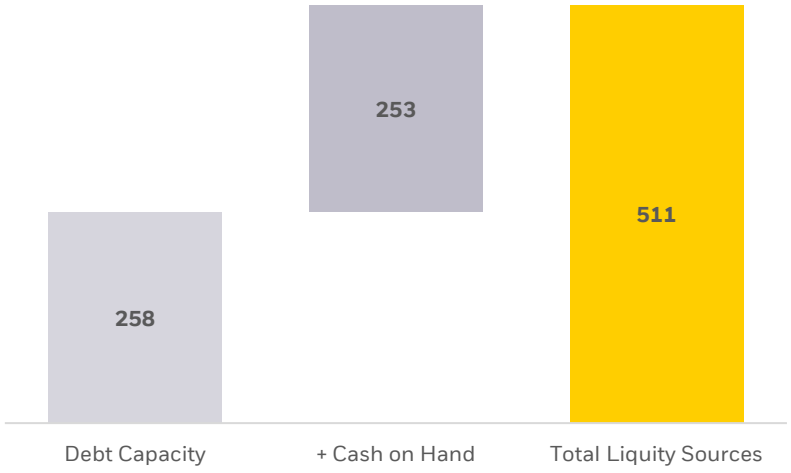
# Financing Summary

## For the Quarter Ended September 30, 2026

| Facility | Commitment / Outstanding ($M) | Reference Rate & Spread | Maturity |
|---|---|---|---|
| Merger Sub Facility | $265 / $7 | SOFR + 2.00% | 2028 |
| 2029 Notes | $325 / $325 | 6.95% | 2029 |
| **Total Debt** | **$590 / $332** | | |

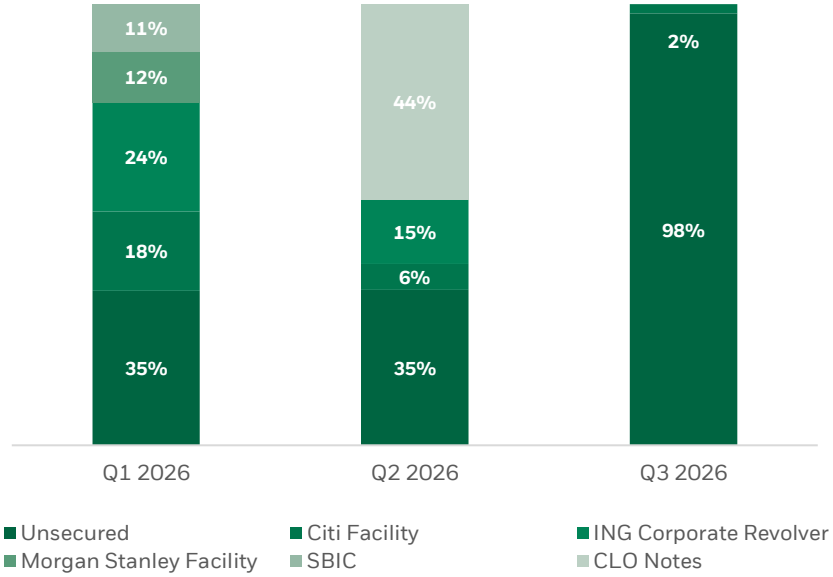
### Liquidity Sources[1]

- As of September 30, 2026, TCPC had ~$258M of unfunded debt capacity across its revolving credit facility.
- In addition, the fund holds ~$253M of cash and cash equivalents, for total liquidity of ~$511M.




### Drawn Principal by Type[2]

- As of September 30, 2026, TCPC's Unsecured Notes are 98% of the total drawn debt
- The other 2% of drawn principal is in the Citi Merger Sub Facility




Totals may not sum due to rounding. [1] Debt capacity and Cash as of 9/30/2026. Figures presented in millions. [2] Drawn principal represents the total debt outstanding as of each respective quarter end. [2] Based on total commitments

# Investment Approach & Track Record

# TCPC Leadership & Investment Team

## The TCPC Team is within BlackRock's Private Financing Solutions Platform

### TCPC Officers

| | | |
|---|---|---|
| **Jason Mehring**<br>CEO | **Dan Worrell**<br>President | **Erik Cuellar**<br>Treasurer & CFO |
| **Patrick Wolfe**<br>COO | **Diana Huffman**<br>General Counsel & Secretary | **Charles Park**<br>CCO |

| Investment Committee | Managing Directors | Executive Directors & Vice Presidents | Workout and Value Enhancement |
|---|---|---|---|
| Jason Mehring | Hovik Adamyan | Karri Tibbutt | Garrick Stannard (MD) |
| Dan Worrell | Sean Berry | Joseph Lackman | |
| Vikas Keswani | John Doyle | David H. Lee | Naeem Arastu (MD) |
| Grishma Parekh | Daniel Nellis | Noelle Love | |
| Michael Fenstermacher | Corey Schwartz | Haidy Malik | Laurent Lantonnois (ED) |
| | Alan Tom | Conner McMahon | |
| | Eric Yuan | Tobi Osi | Mitch Motlagh (Associate) |
| | | Alexander Pallesen | |
| | | Kelly Punjabi | |
| | | James Quigley | |
| | | Aimee Sunaryo | |

*Supported by 8 Associates and Analysts*

Source: BlackRock as of October 30, 2026.

# Disciplined investment process

## Industry deal teams are involved in every phase of a transaction, providing specialized resources as needed

| Rigorous due diligence & structuring | Investment committee | Portfolio management | Realizations / liquidity |
|---|---|---|---|
| ▪ Experienced credit investors leading comprehensive analysis of company, industry, management and strategy<br>▪ Credit, pricing and sector analysis<br>▪ Implementation of creative and flexible structures<br>▪ Focus on need for time-sensitive execution and for confidentiality<br>▪ Robust internal legal due diligence support<br>▪ Experienced Advisory Board resources available | ▪ Thorough review of due diligence, applying an "owner's perspective"<br>▪ Downside case analysis to prepare for challenges<br>▪ All investment professionals participate<br>▪ Meets weekly with active debate in addition to ad-hoc meetings<br>▪ Majority vote by fund voting members required; no person has a veto | ▪ Holistic approach<br>▪ Proactively manage underperforming assets<br>▪ Access to operating talent through Advisory Board when needed<br>▪ Weekly review of potential and existing investments<br>▪ Regular meetings with portfolio company management teams | ▪ Keen focus on providing timely and optimal liquidity to investors<br>▪ Typically interest income and capital gains<br>▪ Opportunistic sales in the secondary marketplace<br>▪ Early re-financings that often drive enhanced returns |

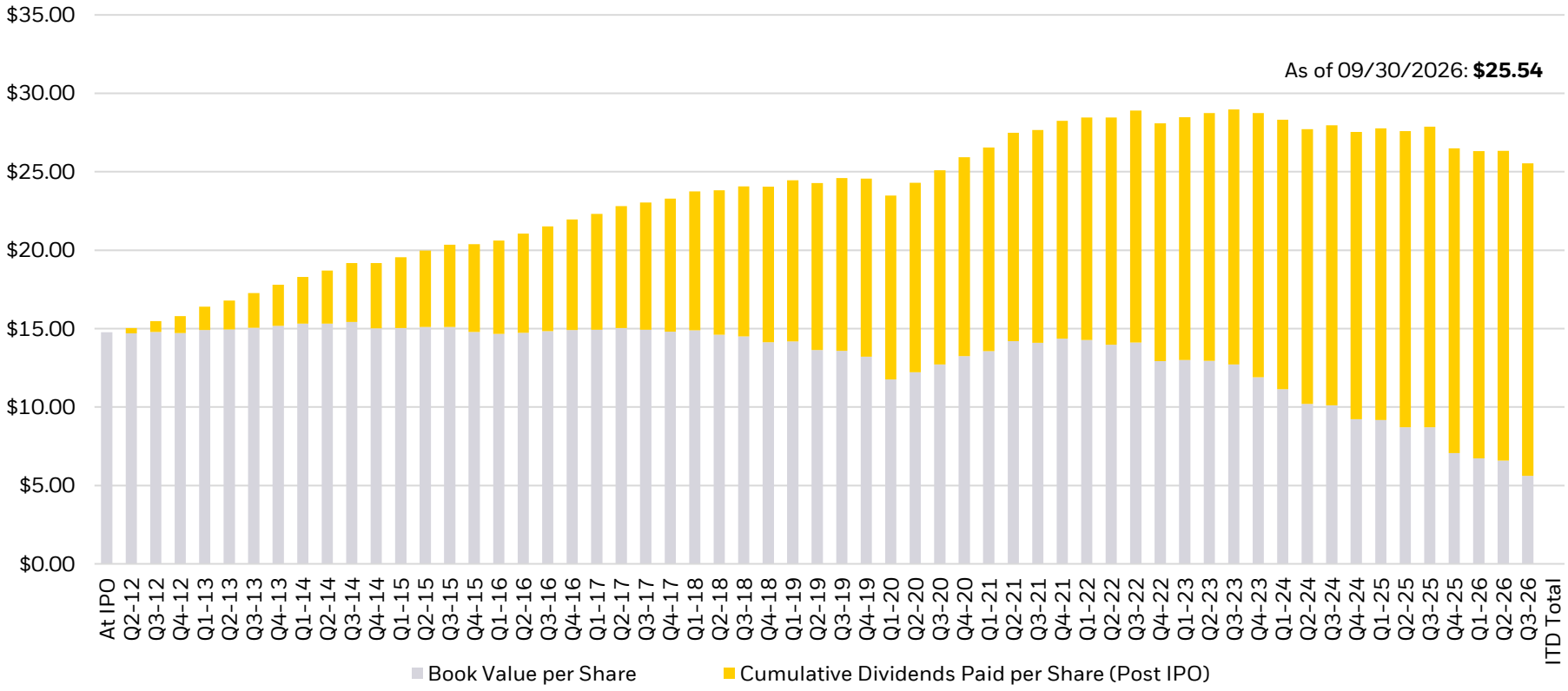
# Track record of attractive shareholder returns[1]

## Book value per share and dividends paid

Annualized return on invested assets:[2]
**7.9%**

Annualized cash return:[3]
**9.3%**

Annualized total return on equity:[4]
**3.6%**




1. Does not include the impact of stock price movement during the relevant period and thus does not represent an investor's return on investment had they bought and sold shares during the applicable period or if they were to subsequently seek to exit their position in the future through a sale of shares.
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 September 30, 2026.
3. Cash return calculated as total distributions from April 6, 2012 through September 30, 2026, divided by opening NAV of $14.76 on April 6, 2012.
4. Total return calculated as the change in net asset value plus dividends distributed between April 6, 2012 and September 30, 2026.

**Past performance does not guarantee future returns.**

# Dividend and coverage track record

## Adjusted net investment income of $0.15 per share in Q3 2026[1]

88% coverage of quarterly regular dividend of $0.17 per share paid on September 30, 2026.

## Declared Q4 2026 dividend of $0.17 per share

Payable on December 31, 2026, to stockholders of record as of the close of business on December 17, 2026.

## Strong history of dividend coverage since IPO in 2012

| | 2012[2,3] | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024[4] | 2025[4] | Q1 2026[4] | Q2 2026[4] | Q3 2026[4] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (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 | $1.34 | $1.36 | $1.00 | $0.17 | $0.17 | $0.17 |
| **Adjusted 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 | $1.85 | $1.55 | $1.22 | $0.21 | $0.21 | $0.15 |
| **Regular dividend coverage** | 137% | 115% | 108% | 114% | 105% | 110% | 110% | 112% | 109% | 105% | 125% | 138% | 114% | 122% | 124% | 124% | 88% |
| **Special dividend** | $0.05 | $0.10 | $0.10 | | | | | | | | $0.05 | $0.35 | $0.10 | $0.12 | | | |
| **Total dividend paid** | $1.09 | $1.53 | $1.54 | $1.44 | $1.44 | $1.44 | $1.44 | $1.44 | $1.32 | $1.20 | $1.27 | $1.69 | $1.46 | $1.12 | $0.17 | $0.17 | $0.17 |
| **Total dividend coverage** | 130% | 108% | 101% | 114% | 105% | 110% | 110% | 112% | 109% | 105% | 120% | 109% | 106% | 109% | 124% | 124% | 88% |

**1** Amounts shown are adjusted to remove the impact of purchase discount amortization recorded in connection with the Merger and were computed based on the actual amounts earned or incurred by the Company divided by the actual shares outstanding in the respective accounting periods before and after the closing of the Merger on March 18, 2024. See slide 19 for further description of non-GAAP financial measures.
**2** Incentive compensation was waived from the date of the IPO to January 1, 2013.
**3** Dividends and net investment income in 2012 reflect the 3 quarters post-IPO (Q2, Q3 and Q4).
**4** Net investment income and regular dividend coverage ratio are based on adjusted net investment income. See slide 19 for further description of non-GAAP financial measures.
There is no guarantee that quarterly distributions will continue to be made at historical levels.

# Strong shareholder alignment

| | BlackRock TCP Capital Corp. | Typical externally managed BDC[1] |
|---|---|---|
| **Base management fee** | **1.25%** on assets up to 200% of the net asset value of TCPC; **1.0%** on assets that exceed 200% of the net asset value of TCPC. Based on gross assets (less cash and cash equivalents). | **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** | **7%** annualized **total return** on NAV, with **cumulative lookback.** | **6–8%** annualized **NII return** on NAV, with either no lookback or rolling 3-year lookback. |
| **Incentive compensation** | Income: **17.5%** subject to a **cumulative**, annualized 7% **total return** hurdle calculated quarterly.<br>Capital Gains: **17.5%** of cumulative net realized gains less net unrealized depreciation, subject to a **cumulative**, annualized 7% hurdle calculated quarterly. | Income**: 17.5–20%** (based on **NII only**, excluding realized and unrealized losses) calculated quarterly with **either no lookback or rolling 3-year lookback.**<br>Capital Gains**: 17.5–20%** of cumulative net realized gains less net unrealized depreciation, with **either no lookback or rolling 3-year lookback.** |

1. KBW BDC Research as of June 30, 2025. Represents typical range of fee structures for publicly traded, externally managed BDCs. Ranges exclude certain outliers.

# Appendix

# Quarterly operating results

| Unaudited ($ in thousands, except per share amounts) | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2026 Q2 | 2026 Q3 |
|---|---|---|---|---|---|
| **Investment income** | | | | | |
| Interest and PIK interest income | $ 48,915 | $ 42,473 | $ 41,175 | $ 37,807 | $ 27,423 |
| Dividend income | 1,599 | 1,430 | 1,407 | 2,210 | 1,049 |
| Other income | 2 | 13 | 1 | 5 | 11 |
| Total investment income | 50,516 | 43,916 | 42,583 | 40,022 | 28,483 |
| **Expenses** | | | | | |
| Interest and other debt expenses | 16,817 | 15,102 | 16,048 | 14,996 | 9,405 |
| Management fees | 5,545 | 5,343 | 4,656 | 4,235 | 3,019 |
| Incentive fee | - | - | - | - | - |
| Other expenses | 2,721 | 2,509 | 3,402 | 2,649 | 2,694 |
| Total expenses, before management fee waiver | 25,083 | 22,954 | 24,106 | 21,880 | 15,118 |
| Management fee waiver | (1,848) | (1,781) | - | - | - |
| Total expenses, after management fee waiver | 23,235 | 21,173 | 24,106 | 21,880 | 15,118 |
| Excise tax expenses | - | 683 | - | - | - |
| **Net investment income** | 27,281 | 22,060 | 18,477 | 18,142 | 13,365 |
| Less: Purchase accounting discount amortization[2] | 1,645 | 707 | 927 | 614 | 836 |
| **Adjusted net investment income[2]** | 25,636 | 21,353 | 17,550 | 17,528 | 12,529 |
| Net realized and unrealized gain (loss) | (2,912) | (140,349) | (34,779) | (13,495) | (78,797) |
| Realized loss on extinguishment of debt | | | | (2,897) | (1,322) |
| Less: Net realized gains due to the allocation of purchase discount[2] | 5,849 | 7,416 | 721 | 3,393 | 426 |
| Less: Net change in unrealized appreciation (depreciation) due to the allocation of purchase discount[2] | (7,494) | (8,123) | (1,648) | (4,007) | (1,262) |
| **Adjusted net realized and unrealized gain (loss)[2]** | (1,267) | (139,642) | (33,852) | (15,778) | (79,283) |
| **Net increase (decrease) in net assets resulting from operations** | $ 24,369 | $ (118,289) | $ (16,302) | $ 1,750 | $ (66,754) |
| **Adjusted net increase (decrease) in net assets resulting from operations[2]** | 24,369 | (118,289) | (16,302) | 1,750 | (66,754) |
| **Net investment income per share[1]** | $ 0.32 | $ 0.26 | $ 0.22 | $ 0.22 | $ 0.16 |
| **Adjusted net investment income per share[2]** | $ 0.30 | $ 0.25 | $ 0.21 | $ 0.21 | $ 0.15 |
| **Earnings (loss) per share** | $ 0.29 | $ (1.39) | $ (0.19) | $ 0.02 | $ (0.80) |
| **Adjusted earnings (loss) per share[2]** | $ 0.29 | $ (1.39) | $ (0.19) | $ 0.02 | $ (0.80) |
| **Regular dividend per share** | $ 0.25 | $ 0.25 | $ 0.17 | $ 0.17 | $ 0.17 |
| **Special dividend per share** | $ 0.04 | $ - | $ - | $ - | $ - |
| Weighted average common shares outstanding | 85,034,351 | 84,800,636 | 84,334,975 | 83,915,423 | 83,902,775 |
| Ending common shares outstanding | 85,011,001 | 84,564,578 | 84,059,145 | 83,902,775 | 83,902,775 |

1. After incentive compensation.
2 See slide 19 for further description of non-GAAP financial measures.

# Financial highlights

| | 2025 | | 2026 | | |
|---|---|---|---|---|---|
| | Unaudited | Audited | Unaudited | | |
| ($ per share) | Q3 | Q4 | Q1 | Q2 | Q3 |
| Net investment income | 0.32 | 0.26 | 0.22 | 0.22 | 0.16 |
| Adjusted net investment income[1] | 0.30 | 0.25 | 0.21 | 0.21 | 0.15 |
| Net realized and unrealized gain (loss) | (0.03) | (1.66) | (0.41) | (0.20) | (0.96) |
| Adjusted net realized and unrealized gain (loss)[1] | (0.01) | (1.64) | (0.40) | (0.19) | (0.95) |
| Net increase (decrease) in net assets resulting from operations | 0.29 | (1.39) | (0.19) | 0.02 | (0.80) |
| Adjusted net increase (decrease) in net assets resulting from operations[1] | 0.29 | (1.39) | (0.19) | 0.02 | (0.80) |
| Dividends paid | (0.29) | (0.25) | (0.17) | (0.17) | (0.17) |
| Net asset value | 8.71 | 7.07 | 6.72 | 6.58 | 5.61 |

| | 2025 | | 2026 | | |
|---|---|---|---|---|---|
| | Q3 | Q4 | Q1 | Q2 | Q3 |
| Total fair value of investments | $ 1,716,691 | $ 1,533,302 | $ 1,388,669 | $ 1,290,523 | $ 543,534 |
| Number of portfolio companies | 149 | 141 | 139 | 134 | 126 |
| Average investment size | $ 11,521 | $ 10,874 | $ 9,990 | $ 9,631 | $ 4,314 |
| Debt/equity ratio[2] | 1.28x | 1.55x | 1.46x | 1.66x | 0.70x |
| Debt/equity ratio, net of cash[2,3] | 1.20x | 1.41x | 1.29x | 1.38x | 0.16x |

1. See slide 19 for further description of non-GAAP financial measures.
2. Excludes SBIC debt, which is exempt from regulatory asset coverage requirements.
3. Net of trades pending settlement.

# Portfolio highlights

| Asset mix of the investment portfolio (in thousands) | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2026 Q2 | 2026 Q3 |
|---|---|---|---|---|---|
| Senior secured debt | $1,540,460 | $1,418,316 | $1,274,331 | $1,180,197 | $ 432,375 |
| Junior debt | 127 | 127 | 127 | 127 | 127 |
| Equity[1] | 176,104 | 114,859 | 114,210 | 110,199 | 111,032 |
| **Total investments** | $1,716,691 | $1,533,302 | $1,388,668 | $1,290,523 | $ 543,534 |

| Portfolio activity (in thousands) | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2026 Q2 | 2026 Q3[2] |
|---|---|---|---|---|---|
| Gross acquisitions | $ 63,136 | $ 35,461 | $ 22,536 | $ 24,979 | $ 6,196 |
| Exits (includes repayments) | 139,543 | 80,673 | 135,330 | 111,624 | 681,388 |
| Net acquisitions (exits) | $ (76,407) | $ (45,212) | $ (112,794) | $ (86,645) | $ (675,192) |

1 Includes equity interests in diversified portfolios of debt and lease assets.
2 Includes $457,483 thousand portfolio sale, net of losses.

# Quarterly balance sheets

| (in thousands, except per share data) | 2025 Unaudited | 2025 Audited | 2026 Unaudited | | |
|---|---|---|---|---|---|
| **Assets** | **Q3** | **Q4** | **Q1** | **Q2** | **Q3** |
| Investments at fair value | $ 1,716,691 | $ 1,533,302 | $ 1,388,669 | $ 1,290,523 | $ 543,534 |
| Cash and cash equivalents | 60,994 | 61,075 | 93,259 | 157,547 | 253,137 |
| Accrued interest income | 24,487 | 21,496 | 21,128 | 23,608 | 7,031 |
| Receivable for investments sold | 568 | 26,313 | 1,247 | - | - |
| Other assets | 8,140 | 8,173 | 5,251 | 4,786 | 12,776 |
| Total assets | $ 1,810,880 | $ 1,650,359 | $ 1,509,554 | $ 1,476,464 | $ 816,478 |
| **Liabilities** | **Q3** | **Q4** | **Q1** | **Q2** | **Q3** |
| Debt, net of unamortized issuance costs | $ 1,051,615 | $ 1,035,543 | $ 925,843 | $ 910,582 | $ 326,378 |
| Interest payable | 9,805 | 7,246 | 8,762 | 4,375 | 7,551 |
| Incentive compensation payable | - | - | - | - | - |
| Payable for investments purchased | - | - | - | - | - |
| Other liabilities | 9,437 | 9,559 | 9,838 | 9,500 | 11,559 |
| Total liabilities | $ 1,070,857 | $ 1,052,348 | $ 944,443 | $ 924,457 | $ 345,488 |
| Net assets | $ 740,024 | $ 598,013 | $ 565,111 | $ 552,007 | $ 470,990 |
| **Net assets per share** | $ 8.71 | $ 7.07 | $ 6.72 | $ 6.58 | $ 5.61 |

# Endnotes – Non-GAAP Financial Measures

BlackRock Capital Investment Corporation ("BCIC") merged with and into a subsidiary of BlackRock TCP Capital Corp. (the "Company") on March 18, 2024 (the "Merger"). The Merger has been accounted for as an asset acquisition of BCIC by the Company in accordance with the asset acquisition method of accounting as detailed in ASC 805-50 ("ASC 805"), *Business Combinations-Related Issues*. The Company determined the fair value of the shares of the Company's common stock that were issued to former BCIC shareholders pursuant to the Merger Agreement plus transaction costs to be the consideration paid in connection with the Merger under ASC 805. The consideration paid to BCIC shareholders was less than the aggregate fair values of the BCIC assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The consideration paid was allocated to the individual BCIC assets acquired and liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets and liabilities (for example, cash) and did not give rise to goodwill. As a result, the purchase discount was allocated to the cost basis of the BCIC investments acquired by the Company on a pro-rata basis based on their relative fair values as of the effective time of the Merger. Immediately following the Merger, the investments were marked to their respective fair values in accordance with ASC 820 which resulted in immediate recognition of net unrealized appreciation in the Consolidated Statement of Operations as a result of the Merger. The purchase discount allocated to the BCIC debt investments acquired will amortize over the remaining life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation or depreciation on such investment acquired through its ultimate disposition. The purchase discount allocated to BCIC equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company may recognize a realized gain or loss with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

As a supplement to the Company's reported GAAP financial measures, we have provided the following non-GAAP financial measures that we believe are useful:

- **"Adjusted net investment income"** – excludes the amortization of purchase accounting discount from net investment income calculated in accordance with GAAP;
- **"Adjusted net realized and unrealized gain (loss)"** – excludes the unrealized appreciation resulting from the purchase discount and the corresponding reversal of the unrealized appreciation from the amortization of the purchase discount from the determination of net realized and unrealized gain (loss) determined in accordance with GAAP; and
- **"Adjusted net increase (decrease) in net assets resulting from operations"** – calculates net increase (decrease) in net assets resulting from operations based on Adjusted net investment income and Adjusted net realized and unrealized gain (loss).

We believe that the adjustment to exclude the full effect of purchase discount accounting under ASC 805 from these financial measures is meaningful because of the potential impact on the comparability of these financial measures that we and investors use to assess the Company's financial condition and results of operations period over period. Although these non-GAAP financial measures are intended to enhance investors' understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The aforementioned non-GAAP financial measures may not be comparable to similar non-GAAP financial measures used by other companies.

# Important notes

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 (the "Presentation") is solely for information and discussion purposes and must not be relied upon for any other purpose. This Presentation includes the slides that follow, the oral presentation of the slides by members of TCPC, BlackRock or any person on their behalf, the question-and-answer session that follows that oral presentation, copies of this Presentation and any materials distributed at, or in connection with, this Presentation. By participating in the meeting, or by reading the Presentation slides, you will be deemed to have (i) agreed to the following limitations and notifications and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this Presentation.

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This Presentation may contain forward-looking statements. 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. We use words such as "anticipate," "believe," "expect," "intend," "will," "should," "could," "may," "plan" and similar words to identify forward-looking statements, although not all forward-looking statements include these words. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. 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 could cause actual results to differ materially from those contained in the forward-looking statements, including, but not limited to, those factors included in the "Risk Factors" section of the company's Form 10-K for the year ended December 31, 2025, and the company's subsequent periodic filings on Form 10-Q with the SEC. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the ability to realize the anticipated benefits of the merger of BlackRock Capital Investment Corporation with and into a subsidiary of the Company (the "Merger") that occurred in 2024, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Merger; (ii) risks related to diverting management's attention from ongoing business operations; (iii) risks related to the retention of the personnel of TCPC's advisor; (iv) changes in the economy, financial markets and political environment; (v) risks associated with possible disruption in the operations of TCPC or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine and the conflict in the Middle East), trade protection or trade wars, natural disasters or public health crises and epidemics; (vi) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (vii) conditions in TCPC's operating areas, particularly with respect to business development companies or regulated investment companies; and (viii) other considerations that may be disclosed from time to time in TCPC's publicly disseminated documents and filings. 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 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.

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### No offer or solicitation

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# Corporate information

## Securities listing

NASDAQ: TCPC

## Research coverage

- Keefe, Bruyette & Woods
- Oppenheimer
- Raymond James
- Wells Fargo

## Transfer agent

Computershare Inc.
(866) 333-6433 (from U.S.)
(201) 680-6578 (from outside U.S.)
www.computershare.com/investor

## Corporate headquarters

2951 28th Street
Suite 1000
Santa Monica, CA 90405

## Investor relations

(310) 566-1094
investor.relations@tcpcapital.com
www.tcpcapital.com