

BlackRock

Capital Investment Corporation™

Letter to Stockholders on the
Tax Status of 2022 Distributions

The information on distributions paid by BlackRock Capital Investment Corporation (“BlackRock Capital Investment” or the “Company”) (CUSIP Number: 092533108) for 2022 is set forth below. For tax purposes, the Company is a regulated investment company (“RIC”) and is designating distributions you received as a stockholder for 2022 in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended (“IRC”).

2022 DISTRIBUTION DETAILS

The amounts shown in this document represent the Company’s final 2022 calendar year tax character of the dividends. This information supersedes any estimated information you may have received previously.

Record Date	Payment Date	Distribution Per Share	2022 Reported Dividend	Ordinary Dividends	Return of Capital ⁽¹⁾	Deferred Dividend ⁽²⁾	Capital Gains
December 16, 2021	January 6, 2022	\$0.10	\$0.10	94.09%	5.91%		0.0%
March 17, 2022	April 7, 2022	\$0.10	\$0.10	94.09%	5.91%		0.0%
June 16, 2022	July 7, 2022	\$0.10	\$0.10	94.09%	5.91%		0.0%
September 15, 2022	October 6, 2022	\$0.10	\$0.10	94.09%	5.91%		0.0%
December 16, 2022	January 6, 2023	\$0.10				\$0.10	0.0%

⁽¹⁾ The portion of distributions that exceeds the Company’s current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital

⁽²⁾ The Company will determine tax character of deferred dividends in 2023

Qualified Dividend Income

None of the Company’s ordinary income distributions represent qualified dividend income for individual shareholders.

Dividends Received Deduction

None of the Company’s ordinary income distributions qualify for the dividend received deduction for corporate shareholders.

Section 163(j) Interest Dividends

98.47% of the Company’s ordinary income distributions may qualify as Section 163(j) interest dividends. Please note that tax regulations under section 163(j) also impose holding period requirements with respect to certain funds and whether the percentages listed will qualify as business interest with respect to a particular shareholder.

Interest-Related Dividends

87.31% of the Company’s ordinary income distributions qualify as interest-related dividends for non-US shareholders.

Distributions that were paid in the Company’s common stock or reinvested through the Company’s Dividend Reinvestment Plan are treated in the same manner, for tax purposes, as if they had been paid in cash. Therefore, stockholders who received distribution in the Company’s common stock or participated in the Dividend Reinvestment Plan should also refer to the table below for appropriate tax treatment of 2022 dividends.

This tax status letter is not intended to constitute tax, legal, investment, or other professional advice. This is general information and should not be relied upon for tax purposes. Stockholders should be aware that tax treatment is subject to change by law in the future or retroactively. Stockholders should consult their tax advisor for tax guidance pertinent to specific facts and circumstances.

If you have questions about the tax status of your distributions, please contact BlackRock Capital Investment Corporation’s Investor Relations Department directly at (212) 810-5800.