First Quarter Earnings Presentation

May 5, 2021

BLUCORA™

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as “believes,” “estimates,” “should,” “could,” “would,” “plans,” “expects,” “intends,” “anticipates,” “may,” “forecasts,” “future,” “will,” “projects,” “predicts,” “potential,” “continues,” “target,” “outlooks” “guidance,” and similar expressions and variations. Actual results may differ significantly from management’s expectations due to various risks and uncertainties including, but not limited to: the impact of the COVID-19 pandemic on our results of operations and our business, including the impact of the resulting economic and market disruption, the extension of tax filing deadlines and other related relief; our ability to effectively implement our future business plans and growth strategy; our ability to effectively compete within our industry; our ability to attract and retain financial professionals, qualified employees, clients, and customers, as well as our ability to provide strong customer/client service; our ability to close, finance, and realize all of the anticipated benefits of acquisitions, as well as our ability to integrate the operations of recently acquired businesses, and the potential impact of such acquisitions on our existing indebtedness and leverage; our future capital requirements and the availability of financing, if necessary; our ability to meet our current and future debt service obligations, including our ability to maintain compliance with our debt covenants; any downgrade of the Company’s credit ratings; our ability to generate strong performance for our clients and the impact of the financial markets on our clients’ portfolios; the impact of new or changing legislation and regulations (or interpretations thereof) on our business, including our ability to successfully address and comply with such legislation and regulations (or interpretations thereof) and increased costs, reductions of revenue, and potential fines, penalties or disgorgement to which we may be subject as a result thereof; risks, burdens, and costs, including fines, penalties or disgorgement, associated with our business being subjected to regulatory inquiries, investigations or initiatives; risks associated with legal proceedings, including litigation and regulatory proceedings; our ability to manage leadership and employee transitions, including costs and time burdens on management and our board of directors related thereto; political and economic conditions and events that directly or indirectly impact the wealth management and tax software industries; our ability to respond to rapid technological changes, including our ability to successfully release new products and services or improve upon existing products and services; the compromising of confidentiality, availability or integrity of information, including cyberattacks; our expectations concerning the revenues we generate from fees associated with the financial products that we distribute; risks related to goodwill and other intangible asset impairment; our ability to develop, establish, and maintain strong brands; risks associated with the use and implementation of information technology and the effect of security breaches, computer viruses, and computer hacking attacks; our ability to comply with laws and regulations regarding privacy and protection of user data; our ability to maintain our relationships with third-party partners, providers, suppliers, vendors, distributors, contractors, financial institutions, industry associations, and licensing partners, and our expectations regarding and reliance on the products, tools, platforms, systems, and services provided by these third parties; our beliefs and expectations regarding the seasonality of our business; our assessments and estimates that determine our effective tax rate; and our ability to protect our intellectual property and the impact of any claim that we have infringed on the intellectual property rights of others.

This presentation contains non-GAAP financial measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP net income per share, quarterly production retention rate, wealth management net revenue, wealth management net revenue excluding cash sweep, net debt, and net leverage ratio. You can find the reconciliation of these measures to the most directly comparable GAAP financial measure in the Appendix at the end of this presentation. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

Blucora Corporate Highlights

Q1 2021 - Key Observations/Highlights

- Q1 2021 increased total revenue to $278.4 million, or 6% YoY
- GAAP Net income of $27.6 million, or $0.56 diluted EPS
- Non-GAAP Net income* of $51.0 million, or $1.04 diluted EPS*
- Total client assets ended quarter up 39% YoY to $84.8 billion
- Advisory assets ended quarter at $36.8 billion, or 43.4% of total client assets
- Ended quarter with $191.8 million in cash and cash equivalents compared to $150.1 million at December 31, 2020
- Net Debt Leverage ratio* of 3.5x for Q1 2021 vs. 4.3x for December 31, 2020

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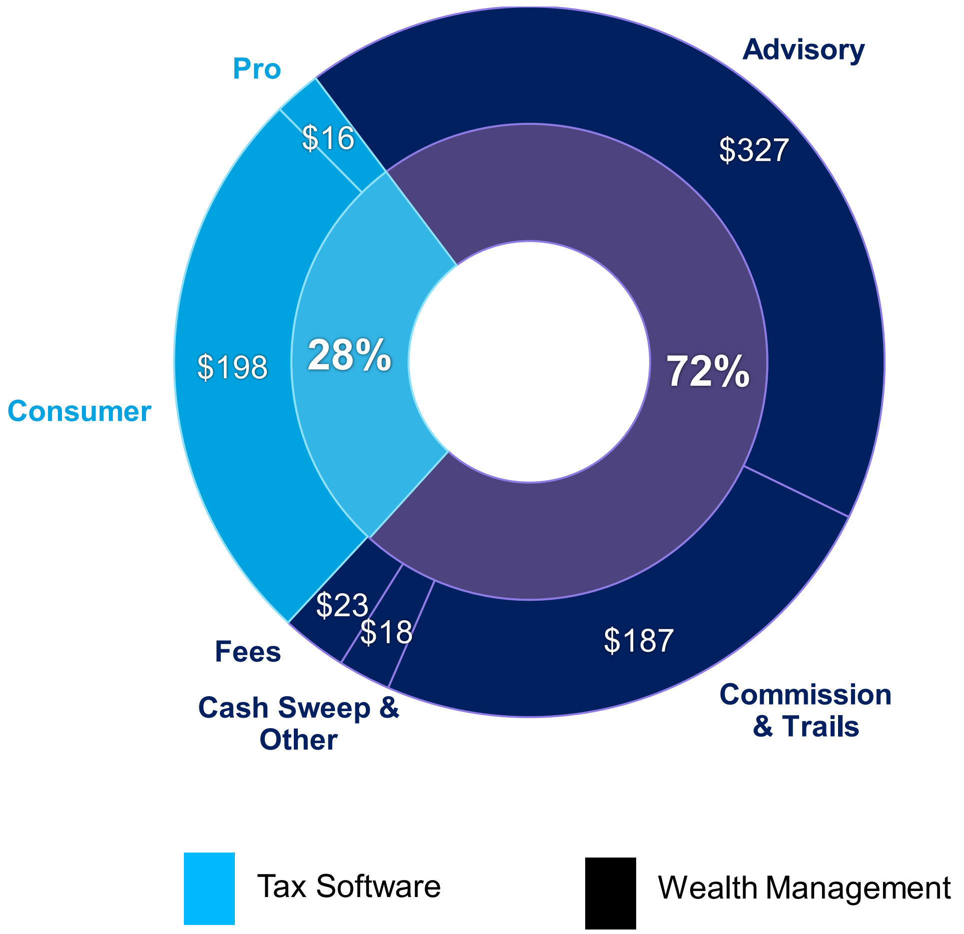
Total Revenue Breakdown – TTM Q1 2021
($ in millions)



* See reconciliations of all non-GAAP to GAAP measures presented in this presentation in the tables in the appendix.

TaxAct Season Update (TY 2020)

Key Observations/Highlights

- Embraced Value Position
  - 20-50% discount to market leader across different points of the season
  - Benefit expected to be realized over several tax seasons as awareness builds
- Continued to have strong NPS Scores
  - Expected to translate into continued retention improvements
- Launched Hybrid Assisted Offering, driving ARPU opportunities
- Attained ~72% consent rate across consumer e-files (as of April 30, 2021), enabling off-season communications

Increasing guidance for segment income – Driven by ARPU improvements and efficiently executing on revenue performance

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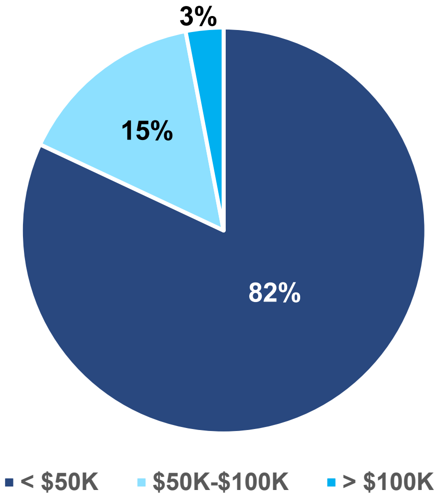
Wealth Management Update

Key Observations/Highlights

- Set a quarterly record in March with gross inflows into Advisory of $2.1B
- FP attrition of 143 individuals skewed heavily (82%) to non-producers, as expected
- 98% Quarterly Production Retention Rate
- 67 new FPs, of which 18 are newly licensed
- Pipeline of potential acquisitions into the RIA at ~$3B in assets as of April 30, 2021
- Closed strategic acquisitions of 2 critical components to provide marketing services to FPs

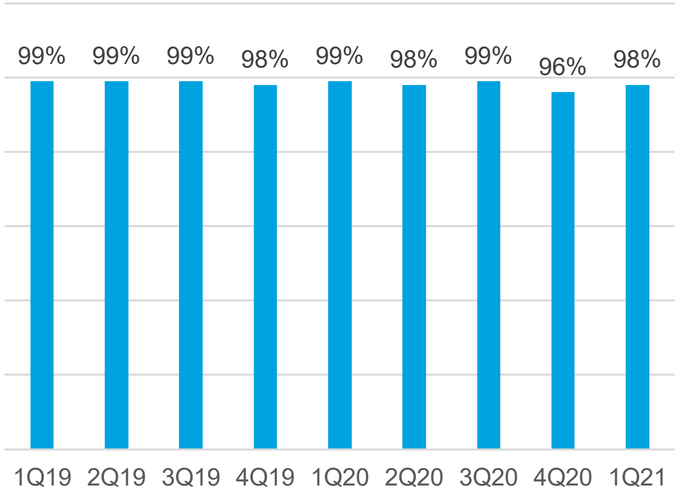
RETENTION OF HIGH-PRODUCING FINANCIAL PROFESSIONALS

ATTRITION OF FPs BY REVENUE PRODUCTION TTM Q1 2021



HIGH PORTION OF REVENUES ARE RETAINED

QUARTERLY PRODUCTION RETENTION RATE[1]



* See reconciliations of all non-GAAP to GAAP measures presented in this presentation in the tables in the appendix.

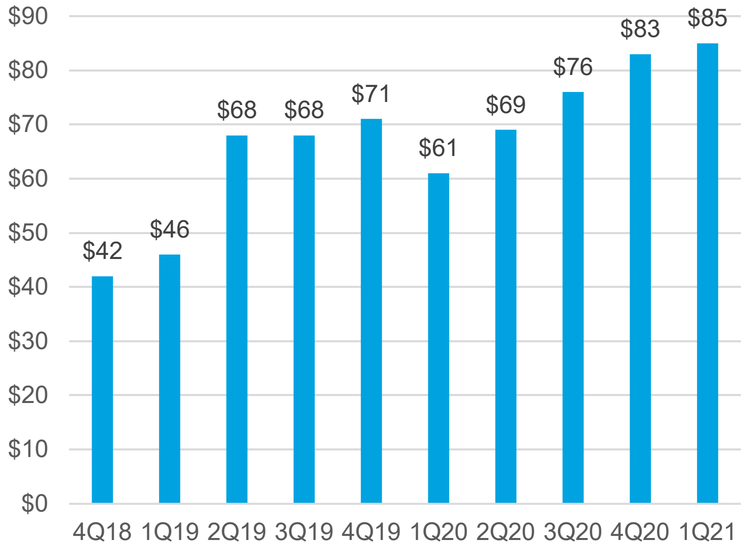
Wealth Management Update continued

More assets on better platforms are leading to more revenue

LONG-TERM ASSET GROWTH

Strong growth in total client assets

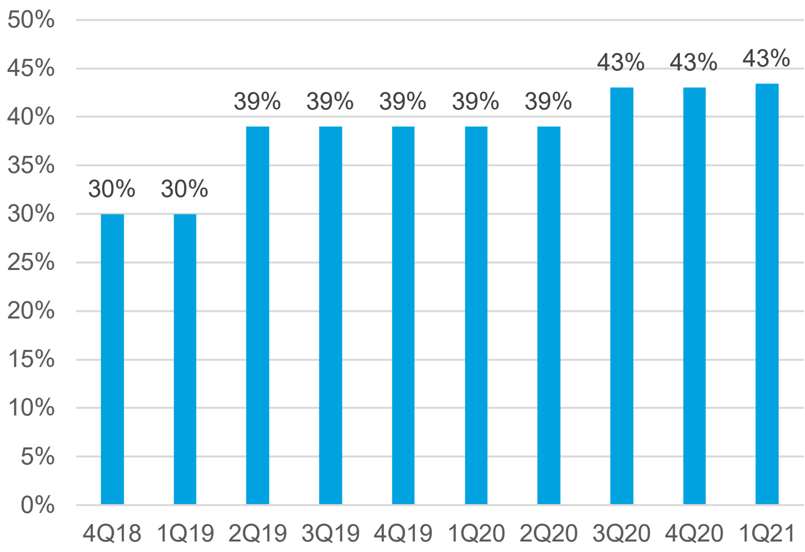
TOTAL CLIENT ASSETS ($B)



SHIFT TO MORE DURABLE ADVISORY PLATFORMS

Organic asset inflows continued to shift toward more durable advisory platforms

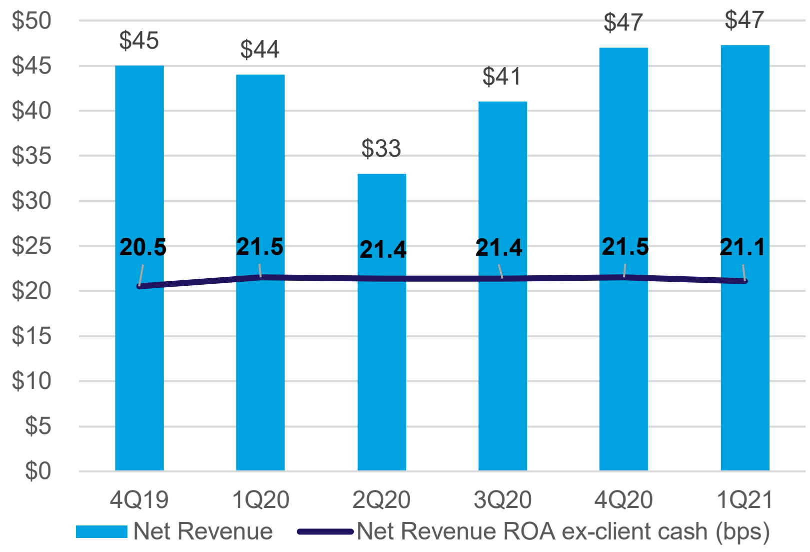
ADVISORY ASSETS AS A % OF TOTAL CLIENT ASSETS



CONTINUED STRONG FINANCIAL RESULTS

1Q 2021 segment net revenue is our highest ever despite a challenging interest rate environment

SEGMENT NET REVENUE AND SEGMENT NET REVENUE ROA EX-CASH SWEEP[1 2]



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First Quarter 2021 Results

$ millions, except per share amounts	First Quarter 2021 Results
Total Revenue	**$278.4**
Wealth Management Revenue	$154.5
TaxAct Revenue	$123.9
Adjusted EBITDA*	**$64.6**
Wealth Management Segment Operating Income	$19.4
TaxAct Segment Operating Income	$50.9
Corporate Unallocated G&A Expense	$5.7
Net Income (loss)	$27.6
Net Income (loss) per share (diluted)	$0.56
Non-GAAP Net Income*	$51.0
Non-GAAP Net Income per share*	$1.04

* See reconciliations of all non-GAAP to GAAP measures presented in this presentation in the tables in the appendix.

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Q1 2021 Financial Results vs. Guidance

$ millions	Q1 2021 Guidance	Q1 2021 Results Actual
Wealth Management Revenue	$150.0 – $155.5	$154.5
Wealth Management Segment Operating Income	$17.0 – $19.5	$19.4
Corporate Unallocated G&A Expense	$7.5 – $8.5	$5.7

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Second Quarter and Full Year 2021 Guidance

$ millions, except per share amount	Second Quarter 2021 Guidance	Full Year 2021 Guidance
Total Revenue	**$238.0 – $249.0**	**$844.0 – $867.5**
Wealth Management Revenue	$155.5 – $161.5	$631.5 – $649.5
TaxAct Revenue	$82.5 – $87.5	$212.5 – $218.0
Adjusted EBITDA*	**$63.0 – $70.5**	**$122.5 – $132.5**
Wealth Management Segment Operating Income	$17.5 – $19.5	$79.0 – $83.5
TaxAct Segment Operating Income	$53.0 – $58.0	$72.0 – $76.5
Corporate Unallocated G&A Expense	$7.5 – $7.0	$28.5 – $27.5
Net Income (loss)	$22.5 – $31.5	($12.5) – $2.0
Net Income (loss) per share (diluted)	$0.45 – $0.63	($0.25) – $0.04
Non-GAAP Net Income*	$47.0 – $55.5	$67.5 – $80.0
Non-GAAP Net Income per share*	$0.94 – $1.11	$1.34 – $1.60

* See reconciliations of all non-GAAP to GAAP measures presented in this presentation in the tables in the appendix.

Appendix

Blucora Reconciliation of Adjusted EBITDA, Non-GAAP Net Income, and Non-GAAP Net Income Per Share (1)

(In thousands, except per share amounts)		2021
		Q1
Adjusted EBITDA (1)		
Net income (2)	$	27,646
Stock-based compensation		5,610
Depreciation and amortization of acquired intangible assets		10,418
Other loss, net		7,883
Acquisition and integration costs—Excluding change in fair value of HKFS Contingent Consideration		1,803
Acquisition and integration—Change in fair value of HKFS Contingent Consideration		6,300
Contested proxy and other legal and consulting costs		3,230
Income tax expense		1,700
Adjusted EBITDA (1)	$	64,590
Non-GAAP Net Income (1)		
Net income (2)	$	27,646
Stock-based compensation		5,610
Amortization of acquired intangible assets		7,175
Acquisition and integration costs—Excluding change in fair value of HKFS Contingent Consideration		1,803
Acquisition and integration—Change in fair value of HKFS Contingent Consideration		6,300
Contested proxy and other legal and consulting costs		3,230
Cash tax impact of adjustments to GAAP net income		(543)
Non-cash income tax (benefit) expense		(269)
Non-GAAP net income (1)	$	50,952
GAAP net income per share - diluted	$	0.56
Non-GAAP net income per share (1) (3)	$	1.04
Weighted average shares outstanding (3)		49,097

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Blucora Reconciliation of Adjusted EBITDA for Forward-Looking Guidance [1]

(In thousands)	Ranges for the three months ending June 30, 2021		Ranges for the year ending December 31, 2021	
	Low	High	Low	High
Net income (loss) [2]	$ 22,500	$ 31,500	$ (12,500)	$ 2,000
Stock-based compensation	5,500	5,400	21,500	21,200
Depreciation and amortization of acquired intangible assets	11,100	10,800	45,000	44,500
Other loss, net	8,800	8,500	33,500	32,400
Acquisition, integration, and contested proxy and other legal and consulting costs [12]	12,900	12,300	32,800	31,000
Income tax expense	2,200	2,000	2,200	1,400
Adjusted EBITDA[1]	$ 63,000	$ 70,500	$ 122,500	$ 132,500

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Blucora Reconciliation of Non-GAAP Net Income and Non-GAAP Net Income Per Share for Forward-Looking Guidance [1]

(In thousands, except per share amounts)	Ranges for the three months ending June 30, 2021		Ranges for the year ending December 31, 2021	
	Low	High	Low	High
Net income (loss) [2]	$ 22,500	$ 31,500	$ (12,500)	$ 2,000
Stock-based compensation	5,500	5,400	21,500	21,200
Amortization of acquired intangible assets	7,200	7,100	28,600	28,300
Acquisition, integration, and contested proxy and other legal and consulting costs [12]	12,900	12,300	32,800	31,000
Cash tax impact of adjustments to GAAP net income/loss	(500)	(400)	(2,000)	(1,700)
Non-cash income tax expense	(600)	(400)	(900)	(800)
Non-GAAP net income [1]	$ 47,000	$ 55,500	$ 67,500	$ 80,000
Per diluted share				
Net income (loss) [2][3]	$ 0.45	$ 0.63	$ (0.25)	$ 0.04
Stock-based compensation	0.11	0.11	0.43	0.42
Amortization of acquired intangible assets	0.14	0.14	0.57	0.57
Acquisition, integration, and contested proxy and other legal and consulting costs [12]	0.26	0.25	0.65	0.62
Cash tax impact of adjustments to GAAP net income/loss	(0.01)	(0.01)	(0.04)	(0.03)
Non-cash income tax expense	(0.01)	(0.01)	(0.02)	(0.03)
Non-GAAP net income (loss) per share[1]	$ 0.94	$ 1.11	$ 1.34	$ 1.60
Weighted average shares outstanding used in computing per diluted share amounts (in thousands)	50,100	50,000	50,300	50,100

Blucora Reconciliation of Wealth Management Quarterly Production Retention Rate (4)

Reconciliation of Wealth Management Quarterly Production Retention Rate

(In thousands, except percentages)	2019				2020				2021
	Q1 TTM	Q2 TTM	Q3 TTM	Q4 TTM	Q1 TTM	Q2 TTM	Q3 TTM	Q4 TTM	Q1 TTM
Financial professional-driven revenue (5)	$ 323,300	$ 352,336	$ 398,080	$ 443,417	$ 495,837	$ 492,498	$ 491,829	$ 499,952	$ 514,268
Financial professional-driven revenue related to independent financial professionals who departed in the quarter (5)	1,500	3,127	5,034	10,770	4,586	11,445	5,366	19,101	8,127
Financial professional-driven revenue, less that related to independent financial professionals who departed in the quarter (5)	321,800	349,209	393,046	432,647	491,251	481,053	486,463	480,851	506,141
Quarterly production retention rate (4)	99.5%	99.1%	98.7%	97.6%	99.1%	97.7%	98.9%	96.2%	98.4%

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Blucora Reconciliation of Wealth Management Segment Net Revenue, Excl. Cash Sweep, and Segment Net Revenue, Excl. Cash Sweep, Return on Assets (ROA) (6) (7) (8)

(In thousands, except percentages)	2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Wealth Management segment revenue	$ 89,532	$ 127,831	$ 145,428	$ 145,188	$ 144,989	$ 115,884	$ 135,932	$ 149,384	$ 154,491
Less: Financial professional commission payout	(60,860)	(86,583)	(100,700)	(99,860)	(100,804)	(82,656)	(94,794)	(102,610)	(107,211)
Wealth Management segment net revenue [6]	28,672	41,248	44,728	45,328	44,185	33,228	41,138	46,774	47,280
Less: Cash sweep revenue	(5,985)	(8,587)	(9,088)	(7,211)	(7,257)	(849)	(868)	(911)	(963)
Wealth Management segment net revenue, excluding cash sweep revenue [7]	22,687	32,661	35,640	38,117	36,928	32,379	40,270	45,863	46,317
TTM Wealth Management segment net revenue, excluding cash sweep revenue [5] [7]				$ 129,105	$ 143,346	$ 143,064	$ 147,694	$ 155,440	$ 164,829
TTM Wealth Management segment net revenue, excluding cash sweep, return on assets (ROA) [5] [8]				20.5 bps	21.5 bps	21.4 bps	21.4 bps	21.5 bps	21.1 bps

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Blucora Reconciliation of Net Debt and Net Leverage Ratio (10) (11)

(In thousands except ratio,	2021 3/31		2020 12/31	
DEBT:				
Senior secured credit facility	$	562,703	$	563,156
CASH:				
Cash and cash equivalents	$	191,803	$	150,125
NET DEBT (11)	$	370,900	$	413,031
Trailing twelve months:				
Wealth Management segment operating income	$	68,993	$	72,195
Tax Software segment operating income		62,756		49,621
		131,749		121,816
Unallocated corporate-level general and administrative expenses		(25,367)		(26,689)
ADJUSTED EBITDA (1) (9)	$	106,382	$	95,127
NET LEVERAGE RATIO (9) (10)		3.5x		4.3x

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Blucora Reconciliation of Trailing-Twelve-Month Adjusted EBITDA [1]

(In thousands, except per share amounts)	For the trailing twelve months ended	
	3/31/2021	12/31/2020
Net income (loss) [2]	$ 385	$ (342,755)
Stock-based compensation	16,877	10,066
Depreciation and amortization of acquired intangible assets	40,157	39,907
Other loss, net	33,052	31,304
Acquisition and integration costs—Excluding change in fair value of HKFS Contingent Consideration	18,906	22,785
Acquisition and integration—Change in fair value of HKFS Contingent Consideration	14,600	8,300
Executive transition costs	1,517	10,701
Headquarters relocation costs	1,147	1,863
Contested proxy and other legal and consulting costs	3,230	-
Income tax (benefit) expense	(23,489)	42,331
Impairment of goodwill and an intangible asset	-	270,625
Adjusted EBITDA [1]	$ 106,382	$ 95,127

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Notes to Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures

1) We define Adjusted EBITDA as net income (loss), determined in accordance with GAAP, excluding the effects of stock-based compensation, depreciation and amortization of acquired intangible assets, other loss, net, acquisition and integration costs, executive transition costs, headquarters relocation costs, contested proxy and other legal and consulting costs, impairment of goodwill and an intangible asset, and income tax (benefit) expense. Other loss, net, primarily constitutes our interest expense, net of interest income. Acquisition and integration costs primarily relate to the 1st Global Acquisition and the HKFS Acquisition. Impairment of goodwill relates to the impairment of our Wealth Management reporting unit goodwill that was recognized in the first quarter of 2020. Impairment of an intangible asset relates to the impairment of the HD Vest trade name intangible asset following the rebranding of the Wealth Management business in the third quarter of 2019. Executive transition costs relate to the departure of certain Company executives primarily in the first quarter of 2020. Headquarters relocation costs relate to the process of moving from our original Dallas office and Irving office to our new headquarters.

   We believe that Adjusted EBITDA provides meaningful supplemental information regarding our performance. We use this non-GAAP financial measure for internal management and compensation purposes, when publicly providing guidance on possible future results, and as a means to evaluate period-to-period comparisons. We believe that Adjusted EBITDA is a common measure used by investors and analysts to evaluate our performance, that it provides a more complete understanding of the results of operations and trends affecting our business when viewed together with GAAP results, and that management and investors benefit from referring to this non-GAAP financial measure. Items excluded from Adjusted EBITDA are significant and necessary components to the operations of our business and, therefore, Adjusted EBITDA should be considered as a supplement to, and not as a substitute for or superior to, GAAP net income (loss). Other companies may calculate Adjusted EBITDA differently and, therefore, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

   We define non-GAAP net income (loss) as net income (loss), determined in accordance with GAAP, excluding the effects of stock-based compensation, amortization of acquired intangible assets (including acquired technology), acquisition and integration costs, contested proxy and other legal and consulting costs, the related cash tax impact of those adjustments, and non-cash income tax (benefit) expense. We exclude the non-cash portion of income taxes because of our ability to offset a substantial portion of our cash tax liabilities by using deferred tax assets, which primarily consist of U.S. federal net operating losses. The majority of these net operating losses will either be utilized or expire between 2021 and 2024.

   We believe that non-GAAP net income (loss) and non-GAAP net income (loss) per share provide meaningful supplemental information to management, investors, and analysts regarding our performance and the valuation of our business by excluding items in the statement of operations that we do not consider part of our ongoing operations or have not been, or are not expected to be, settled in cash. Additionally, we believe that non-GAAP net income (loss) and non-GAAP net income (loss) per share are common measures used by investors and analysts to evaluate our performance and the valuation of our business. Non-GAAP net income (loss) and non-GAAP net income (loss) per share should be evaluated in light of our financial results prepared in accordance with GAAP and should be considered as a supplement to, and not as a substitute for or superior to, GAAP net income (loss) and net income per share. Other companies may calculate non-GAAP net income (loss) and non-GAAP net income (loss) per share differently, and, therefore, our non-GAAP net income (loss) and non-GAAP net income (loss) per share may not be comparable to similarly titled measures of other companies.

2) As presented in the consolidated statements of operations (unaudited).

3) Any difference in the “per diluted share” amounts between this table and the preliminary consolidated statements of operations is due to using different weighted average shares outstanding in the event that there is GAAP net loss but non-GAAP net income and vice versa.

4) Quarterly production retention rate is a newly-disclosed business metric and non-GAAP financial measure. We believe quarterly production retention rate is an important measure of our quarterly retention of financial professional-driven revenue (which consists of advisory revenue and commission revenue). Management uses quarterly production retention rate to measure the impact of financial professional departures on our business. Quarterly production retention rate is calculated by subtracting (a) financial professional-driven revenue for the trailing-twelve-month period then ended related to independent financial professionals that departed in the quarter from (b) total financial professional-driven revenue for the trailing-twelve-month period then ended, and then dividing the difference by (c) total financial professional-driven revenue for the trailing-twelve-month period then ended. As quarterly production retention rate is a measure of retention during a quarter, it also includes quarterly production from independent financial professionals who departed in prior quarters in the trailing-twelve-month period, and therefore does not show production retention rate over longer periods of time.

Notes to Reconciliations of Non-GAAP Financial Measures to the Nearest Comparable GAAP Measures (continued)

5) For the trailing-twelve-month period then ended.

6) Wealth Management segment net revenue is a non-GAAP financial measure that represents segment revenue less financial professional commission payout.

7) Wealth Management segment net revenue, excluding cash sweep revenue, is a non-GAAP financial measure that represents segment net revenue (as discussed in footnote 6) less cash sweep revenue. We believe that excluding cash sweep revenue from segment net revenue provides meaningful supplemental information to management, investors, and analysts regarding the Wealth Management segment's performance by neutralizing for the decrease in cash sweep revenue that resulted from the decrease in the Federal Funds rate in 2020 as a result of the COVID-19 pandemic.

8) Wealth Management segment net revenue, excluding cash sweep revenue, return on assets (ROA) is a non-GAAP financial measure that represents Wealth Management segment net revenue, excluding cash sweep revenue, for the trailing twelve-month period (as discussed in footnote 7) divided by average quarter-end total client assets for the trailing twelve-month period. Management believes that the presentation of this non-GAAP financial measure provides useful information to investors because it is an important indicator of the net revenue, excluding cash sweep revenue, we are generating from client assets.

9) Non-GAAP measure using Adjusted EBITDA for the last twelve months. Adjusted EBITDA for the trailing-twelve-month period is reconciled to the nearest GAAP measure on the following page.

10) Net leverage ratio is calculated by dividing net debt by Adjusted EBITDA for the trailing twelve months.

11) We define net debt, a non-GAAP financial measure, as cash and cash equivalents less the outstanding principal of debt. Management believes that the presentation of this non-GAAP financial measure provides useful information to investors because it is an important liquidity measurement that reflects our ability to service our debt.

12) The breakout of components cannot be determined on a forward-looking basis without unreasonable efforts.