BLUCORA

Investor Presentation

December 2022

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

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, including without limitation, statements regarding the outlook of Blucora, Inc. ("***Blucora***" the "***Company***") and its segments, the anticipated timing of the consummation of the sale of our tax software business (the "***TaxAct Sale***"), the expected benefits of the TaxAct Sale, the plan for Blucora to change its name to Avantax, the anticipated business strategy and corporate focus of the Company following consummation of the TaxAct Sale, the expected benefits of operating as a pure-play wealth management company following consummation of the TaxAct Sale, the expected after-tax proceeds from the TaxAct Sale and the intended use of such proceeds, and the expected revenue growth rate and expected EBITDA margins for the wealth management business following the consummation of the TaxAct Sale. 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 "anticipates," "believes," "plans," "expects," "future," "intends," "may," "will," "would," "could," "should," "estimates," "predicts," "potential," "continues," "target," "outlook," and similar terms and expressions, but the absence of these words does not mean that the statement is not forward-looking. Actual results may differ significantly from management's expectations due to various risks and uncertainties including, but not limited to: our ability to effectively compete within our industries; our ability to generate strong performance for our clients and the impact of the financial markets on our clients' portfolios; our expectations concerning the revenues we generate from fees associated with the financial products that we distribute; our ability to attract and retain financial professionals, employees, clients, and customers, as well as our ability to provide strong customer/client service; 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; 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, including those of the Financial Industry Regulatory Authority, Inc. and the Securities and Exchange Commission (the **"*SEC*"**); risks associated with legal proceedings, including litigation and regulatory proceedings; 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 ability to retain employees and acquired client assets following acquisitions; any compromise of confidentiality, availability or integrity of information, including cyberattacks; 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; the impact of the continuing 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 government actions, and changes in customer behavior related to the foregoing; 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 ability to respond to rapid technological changes, including our ability to successfully release new products and services or improve upon existing products and services; risks related to goodwill and acquired 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; the seasonality of our business; our assessments and estimates that determine our effective tax rate; our ability to protect our intellectual property and the impact of any claim that we infringed on the intellectual property rights of others; disruptions to our business and operations resulting from our TaxAct Sale agreement (or the announcement thereof); our inability to successfully close the TaxAct Sale; our failure to realize the expected benefits of the TaxAct Sale if it does close; our inability to return capital to stockholders in the amount anticipated if we are unable to secure financing on desirable terms after the consummation of the TaxAct Sale; and the effects on our business of actions of activist stockholders. A more detailed description of these and certain other factors that could affect actual results is included in the Company's most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q filed with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and reflect our good faith beliefs, assumptions, and expectations but are not guarantees of future performance or events. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date hereof, except as may be required by law.

Non-GAAP Financial Information

This presentation contains non-GAAP financial measures relating to our performance. 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.

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Blucora Executes A Strategic Transaction: Summary

Overview

- On November 1, Blucora announced the sale of its TaxAct business to an affiliate of Cinven for a purchase price of $720 million in cash (1)
- Expected after-tax net cash proceeds of ~$620 million
- Anticipate significant return of capital, post debt paydown, of ~$400 to ~$450 million post close(2)
- Blucora would become pure-play wealth management firm and rebrand as "Avantax"
- The Board oversaw an extensive process that sought to maximize shareholder value

Anticipated Financial Impact

- Targeting post closing 2.0x to 3.0x Net Debt (4)/ EBITDA
- Anticipated 2023E Wealth Adjusted EBITDA range of $135 to $170 million plus a streamlined corporate structure with meaningful run-rate savings by end of 2023 (3)
- Anticipated long-term pro forma revenue growth range of 8.5-11% and Adjusted EBITDA margin range of 16-18% (3)

(1) Subject to adjustment as provided in the purchase agreement
(2) Per November 1, 2022 guidance. Ultimate amount will depend on post close debt levels
(3) Per November 1, 2022 guidance. Range dependent on magnitude of interest rates. Adjusted EBITDA/Adjusted EBITDA margins are non-GAAP financial measures. The breakout of the components that would be included in a non-GAAP reconciliation for these measures cannot be determined on a forward-looking basis without unreasonable efforts.
(4) Per November 1, 2022 guidance. Net Debt, a non-GAAP financial measure, is defined as the outstanding principal of debt less cash and cash equivalents. The breakout of the components that would be included in a non-GAAP reconciliation for this measure cannot be determined on a forward-looking basis without unreasonable efforts.

Compelling Strategic Transaction

The sale of TaxAct will:

1	Monetize TaxAct at a meaningful valuation following its successful turnaround
2	Create a differentiated, pure-play, tax-focused wealth management business
3	Give Avantax the balance sheet to invest for growth and cost structure to deliver strong margins
4	Position Advantax for growth, multiple expansion and industry leadership
5	Return significant capital to shareholders

The Right Transaction for Shareholders and TaxAct Constituents

Blucora Shareholders

- Strategic clarity will likely attract new investors interested in pure-play, tax-focused wealth management business
- Will enable the return of capital to shareholders
- Will result in well-positioned capital structure

TaxAct Customers & Partners

- As part of Cinven portfolio, will have greater capacity to invest in new features to benefit consumers, Tax Pros and commercial partners
- Connectivity with Drake professionals should accelerate the success of TaxAct's "do it for me" option

TaxAct Team

- Will bring together team delivering exceptional software coupled with best-in-class customer care
- Will provide additional opportunities for team to grow via accelerated investment given greater software scale

Transformation Will Create a Compelling Pure-Play Wealth Manager

Unique Market Focus	*Differentiated wealth management focus through tax-centric financial professionals, tax professionals and CPAs*
Tax-Smart Investment Solutions	*Deliver value creating support and service for financial professionals and clients through tax-centric planning and advice*
Best-in-Class Support, Service & Operations	*Drive a community of financial professionals and accounting firms with unparalleled opportunity for growth through service, support and Avantax senior leadership*
Compelling Value to Clients Served — ***Financial Professionals***	*Access to growth opportunities, multi-affiliation models, supportive community and tax-centric investment solutions and planning*
Compelling Value to Clients Served — ***End Clients***	*Tax-efficient, personalized planning and investment advice from trusted professionals*

Blucora Has a Balanced, Diverse Board of Directors

Collectively, our directors have expertise gained at some of the world's most respected companies

Georganne Proctor
Independent Chair
Director Since 2017

- Former CFO of TIAA-CREF
- Director at Redwood Trust; formerly a director at SunEdison, Sculptor Capital and Kaiser Aluminum
- Extensive experience, particularly as an executive and board member within the financial sector

Christopher Walters
President & CEO
Director Since 2014

- Former Senior Partner at Activate; former COO of The Weather Company
- Highly relevant operational and executive management experience in areas of strategy, operations, technology and digital marketing

Steven Aldrich
Director Since 2017

- Former Chief Product Officer of GoDaddy; Former VP of strategy and innovation at Intuit
- Director at Xero Ltd.
- Deep product management experience with a unique understanding of operations, strategy and growth

Mark Ernst
Director Since 2020

- Managing Partner of Bellevue Capital
- Former Chairman, President and CEO of H&R Block, Inc., former COO of Fiserv; former Deputy Commissioner of the IRS
- Chairman of the Financial Health Network

E. Carol Hayles
Director Since 2018

- Former CFO of CIT Group
- Current board member of eBay and Webster Financial Corporation, chairing both audit committees
- Valuable financial and accounting expertise as well as experience in operations and strategy

Kanayalal A. Kotecha
Director Since 2022

- VP of Engineering of Google, Inc.
- Previously served as the Chief Technology Office of Morgan Stanley Wealth Management
- Extensive experience leading digital transformation across many business lines

J. Richard Leaman III
Director Since 2022

- Former Vice President and Managing Director of Moelis & Company; former board member of Moelis & Company
- Significant experience in M&A and investment banking

Tina Perry
Director Since 2021

- President of Oprah Winfrey Network
- Previously managed business/legal affairs at Viacom
- Experience leading successful turnaround initiatives, fostering healthy organizational cultures and driving growth

Karthik Rao
Director Since 2020

- COO, Nielsen Global Media
- Former Chief Product & Technology Officer, Nielsen Global Media
- Director at OpenSlate and NCSolutions

Jana Schreuder
Director Since 2020

- Former EVP and COO of Northern Trust
- Director at NT Butterfield and Son and Kyndryl Holdings, where she chairs the compensation committee
- Formerly a director at LifePoint Health

Mary Zappone
Director Since 2015

- CEO of Sundyne LLC; former CEO of Brace Industrial Group
- Significant executive leadership experience in operations, strategy, people management, business development and company growth and expansion

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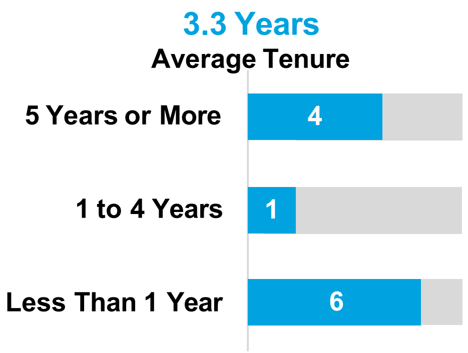
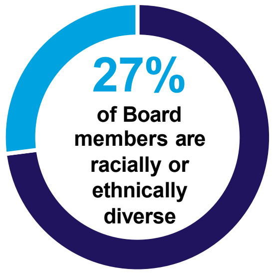
Blucora's Directors Have a Balanced and Complementary Set of Skills and Experiences

Blucora's directors have critical skills in wealth management, tax preparation, technology & software, data analytics, marketing and turnarounds. In 2022, Blucora added two new directors who brought extensive technology, cybersecurity, and M&A knowledge to the Board.

	Tenure (Years)	Industry		Strategic						Leadership	
		Wealth Management	Tax	Digital, Technology, Software	Strategy, Turnaround	Audit, Finance, Risk	Sales, Marketing	Legal, Regulatory	Human Capital	Public Company Board	Executive Leadership
G. Proctor	5	✓				✓		✓		✓	✓
C. Walters	8	✓	✓	✓	✓	✓	✓	✓			✓
S. Aldrich	5		✓	✓	✓		✓		✓	✓	✓
M. Ernst	2	✓	✓	✓	✓	✓	✓	✓		✓	✓
E. C. Hayles	4				✓	✓		✓		✓	✓
K. Kotecha	-	✓		✓	✓	✓					✓
J. R. Leaman	-				✓	✓				✓	✓
T. Perry	1				✓		✓	✓	✓		✓
K. Rao	2			✓	✓		✓		✓		✓
J. Schreuder	2	✓		✓	✓	✓		✓	✓	✓	✓
M. Zappone	7				✓	✓					✓





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Blucora Has Strong Governance Practices

Board Accountability, Leadership

- Annual director elections
- Majority vote standard for uncontested director elections
- Separate CEO and Chair
- 10 of 11 directors are independent; all committees are independent
- The Board oversaw a thorough process to maximize shareholder value through the sale of TaxAct

Shareholder Rights

- Shareholders can call special meetings
- Shareholders can amend the charter and bylaws by simple majority vote
- No poison pill

Board Evaluations, Refreshment, Diversity

- 9 of 11 directors are new since 2016
- 7 of 11 directors are gender, racially or ethnically diverse
- The Chair is a woman and two of three standing committees are chaired by women
- Average director tenure is 3.3 years
- Annual Board and committee self-assessments
- Annual independent director evaluation of Chair and CEO

Director Engagement, Access

- Active shareholder engagement program
- All directors attended our 2022 annual meeting of shareholders
- Significant interaction with senior Company business leaders through regular business reviews
- Directors have ability to hire outside experts and consultants and to conduct independent investigations

BLUCORA

Blucora's Executive Compensation Program Seeks to Drive Long-Term Shareholder Value

Philosophy / Objectives

Competitive	• Attract, motivate and retain a diverse mix of high-caliber individuals who will maximize the potential of the business over time.
Aligned	• Establish clear alignment of executives with the best interests of the stockholders, operational excellence and the short-term and long-term financial outcomes and value-drivers of the business.
Balanced	• Foster sustained growth and alignment through a balanced approach to compensation design.
Engaging	• Encourage achievement of the Company's overall strategy and goals through maximizing enterprise-wide collaboration and integration with the Company's core values, ethics and culture.

Shareholder-Friendly Equity Plan

- *Minimum Vesting Requirements*
- *No Evergreen Feature*
- *No Discounted Options or SARs*
- *No Repricing Stock Options or SARs*
- *No Liberal Share Recycling or Share Counting*

Shareholder Safeguards / Risk Mitigation Practices

- *Comprehensive Clawback Policy*
- *Stock Ownership Guidelines*
- *Anti-Hedging and Pledging Policies*
- *Double Trigger Change in Control Provisions*
- *No Gross-up Provisions for Change in Controls*

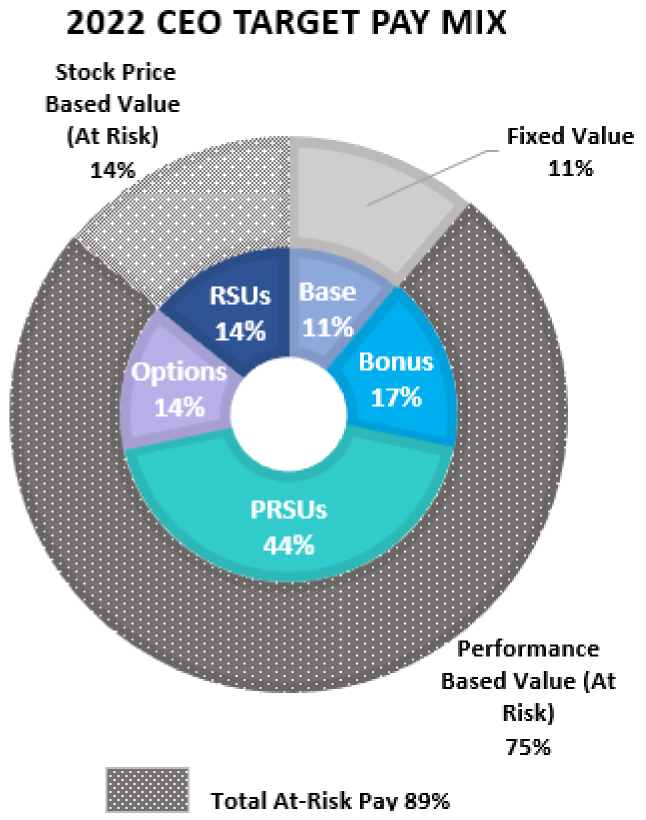
Other Best Practices

- *Utilize an Independent Compensation Consultant*
- *No Excessive Perquisites and Personal benefits*
- *No Defined Benefit Pension Plan*

Executive Compensation Program Designed to Align Pay with Performance

Say on Pay received strong support in 2022 (89.9% support), as the Compensation Committee was responsive to shareholder feedback and made several refinements to the design of the executive compensation program.

- **CEO compensation is 89% at risk, structured to reward CEO for achieving specific, measurable financial and strategic goals**
  - No increase to base salary or total direct compensation for CEO in 2022
  - Total compensation competitive with peer CEOs
- **STIP: Short-term incentive program structured to incentivize performance on key financial metrics that drive operating performance**
  - Refined weighting of performance metrics (50% Adjusted EBITDA, 50% revenue for CEO) to reflect how stockholders evaluate Company performance
- **LTIP: In 2022, the Compensation Committee increased the percentage of awards in PRSUs to further align the interests of the CEO with the creation of long-term stockholder value.**
  - The CEO's long-term equity mix now consists of 60% PRSUs, 20% stock options, and 20% Time-Based RSUs
- **There were no one-time awards in either 2021 or 2022 to date.**



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Social and Environmental Responsibility

Strong cross-functional leadership is key to delivering on Blucora's ESG strategy. An ESG Committee leads the company's ESG strategy, oversees the execution of ESG initiatives across the business, and provides regular updates to the Executive Team, Nominating & Governance Committee, and the rest of the Board as needed.

Responsibilities of the Board

- Our commitment to ESG starts at the top, with a Board that is actively engaged on the ESG issues that are relevant to our business.
- Oversight of ESG strategy, including ESG engagement with investors, falls under the leadership of the Nominating & Governance Committee.
- In addition, our Compensation Committee oversees the Company' human capital management programs, including the Company's DE&I philosophy, commitment and results.

BLUCORA

Social and Environmental Responsibility

At Blucora, we believe that a sustainable business strategy that integrates ESG considerations is vital to driving the long-term growth of our business. We continue to evaluate our ESG strategy to ensure that we are focused on the issues that are most impactful to our business and our stakeholders.

OUR PEOPLE

- Fostering an inclusive and diverse work environment and effective culture helps all of our employees to achieve and contribute.
- Striving to attract, develop, and retain the most talented employees by providing programs and services that engage employees, help them to learn and develop, and empower them to enable our business strategies.

OUR COMMUNITY

- Strengthening our communities by supporting causes which help customers in need manage their financial lives and build our local neighborhoods.
- Focusing on addressing issues that are important to our business and our communities.

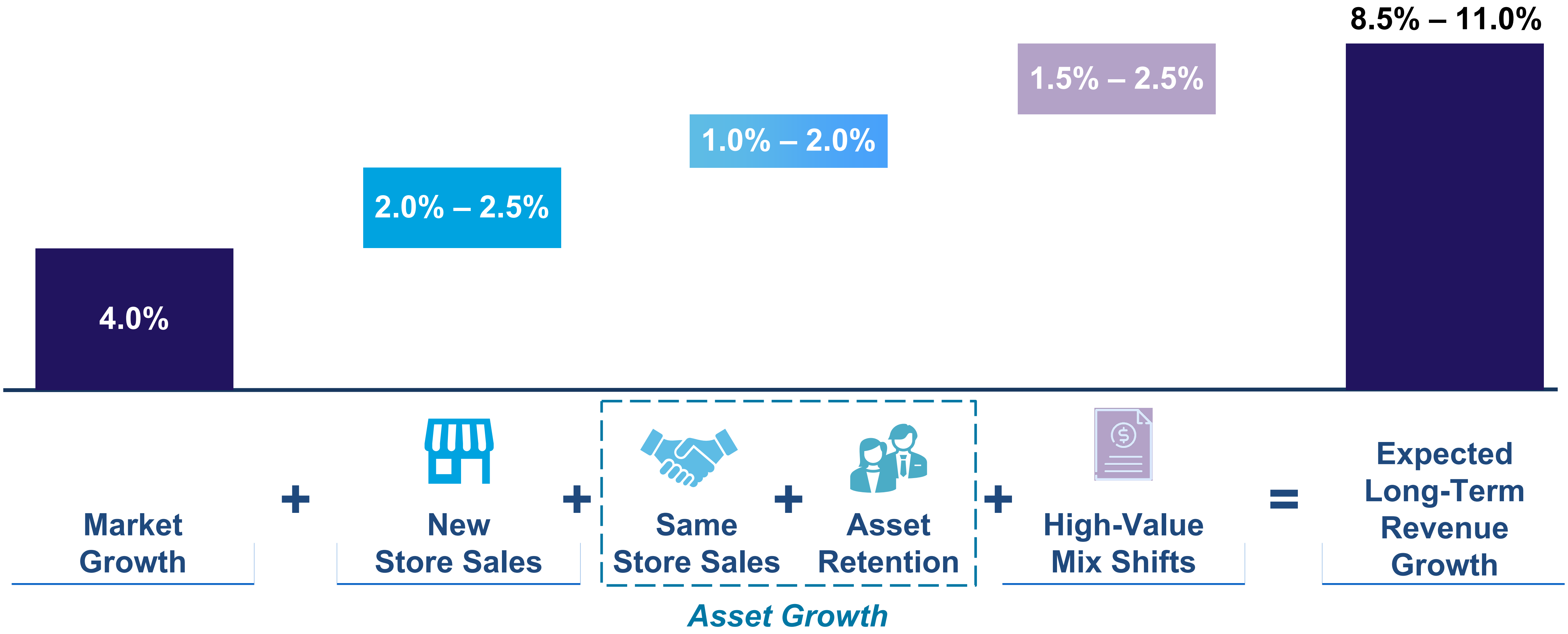
OUR ENVIRONMENT

- Diminishing our environmental impact and carbon emissions through reducing our waste sent to landfills, purchasing environmentally responsible products and reducing internal paper usage.
- Evaluating additional elements of our environmental footprint – such as baseline GHG data and opportunities for renewable energy sourcing – to inform a more holistic strategy to reduce our impact.

As part of our commitment to our ESG strategy, we underwent our first materiality assessment in 2022. We will continue to refine and enhance our company’s disclosure on these topics.

Appendix

Expected to Deliver a Compelling Long-Term Return Algorithm(1)



Expected Adjusted EBITDA Margins, post Transition Services Agreement, of 16-18%(2)

(1) Excludes impact of interest rates.
(2) Range dependent on magnitude of interest rates. Adjusted EBITDA margins are non-GAAP financial measures. The breakout of the components that would be included in a non-GAAP reconciliation for these measures cannot be determined on a forward-looking basis without unreasonable efforts.