

3Q22 Earnings Presentation

November 1, 2022



Forward looking statements and non-GAAP financial measures

Forward-Looking Statements

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “will,” “may,” “could,” “should,” “believe,” “expect,” “estimate,” “potential” or “continue,” the negative of these terms and other comparable terminology that conveys uncertainty of future events or outcomes. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to differ materially from statements made in this presentation, including our ability to close the Adhesion acquisition and expand our addressable market, our ability to meet our revised net revenue and adjusted EBITDA outlook, our business strategies, investments in new products, services and capabilities, our operating and financial performance and general market, economic and business conditions. Other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2021, which is on file with the Securities and Exchange Commission and available on our investor relations website at <http://ir.assetmark.com>. Additional information will be set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which is expected to be filed on November 8, 2022. All information provided in this presentation is based on information available to us as of the date of this presentation and any forward-looking statements contained herein are based on assumptions that we believe are reasonable as of this date. Undue reliance should not be placed on the forward-looking statements in this presentation, which are inherently uncertain. We undertake no duty to update this information unless required by law.

Use of Non-GAAP Financial Information

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, we use non-GAAP financial measures: net revenue, adjusted expenses, adjusted EBITDA, adjusted EBITDA margin, adjusted net income and adjusted EPS. The presentation of these non-GAAP financial metrics is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. For further information regarding these non-GAAP measures, including the limitations thereof and reconciliations of each non-GAAP financial measure to its most directly comparable GAAP financial measure, please refer to our earnings release and Form 10-Q.

3Q22 was another record quarter for many financial metrics

TOP LINE FINANCIALS

\$154.7m

Revenue

Up 11% y/y

\$116.0m

Net revenue

Up 14% y/y

BOTTOM LINE FINANCIALS

\$52.7m

Adj. EBITDA

Up 18% y/y

\$30.1m

Reported net income

Up 146% y/y

34.0%

Adj. EBITDA margin

Expansion of 200 bps y/y

\$35.0m

Adj. net income

Up 17% y/y

\$0.47

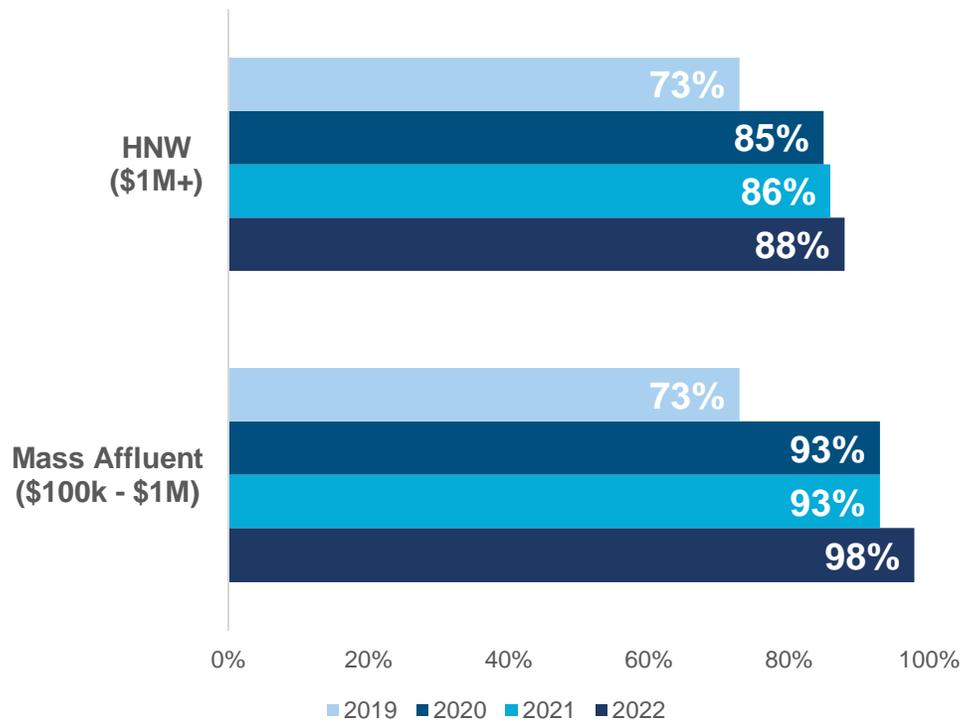
Adj. EPS¹

Up 18% y/y

¹Calculated using diluted share count of 73,845,000 shares

AssetMark is a preferred provider for advisors, with a \$375b opportunity

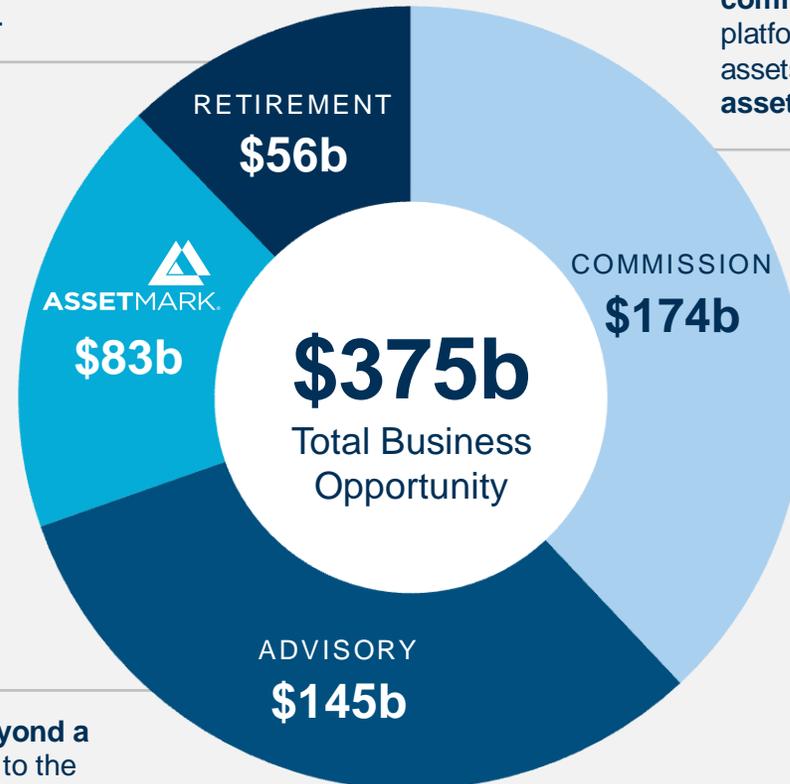
AssetMark continues to be the **preferred provider** for advisors across multiple client segments



2022 Share of Wallet Survey (736 respondents from April to July 2022); internal estimates
 1 Cerulli, 2021 U.S. Advisor Metrics report

Well-positioned to capitalize on opportunity through **AssetMark Retirement Services (AMRS)**, with focus on plan sponsor and participants.

While we don't support **commission assets** on our platform, we include these assets as **more and more assets are moving to fee.**¹



Our evolution beyond a TAMP, in addition to the planned acquisition of **Adhesion**, positions us well to capitalize on this \$145b opportunity.

1 Meet advisors where they are



Through timely education and high-impact live events, **AssetMark continues to be there for its advisors and their clients**, especially during these challenging times.

67

2022 NPS score matches AssetMark's all-time high¹

TIMELY EDUCATION

Market Volatility Tool Kit



7,500
page views

1,500
unique users

HIGH IMPACT, LIVE EVENTS

PLATINUM SUMMIT

Top advisors attended

INVESTMENT MASTERY

175 advisors attended

Record attendance
at September's "Strategies for
Surviving a Bear Market" webinar



High Net Worth SYMPOSIUM

200 advisors attended

Premier Advisor Meeting

Local event in **19 cities** with
800+ advisors

¹NPS survey conducted from August 1-August 19th; 469 advisor respondents

2 Deliver a holistic, differentiated experience



The global market for planning and wellness has grown significantly. **Voyant's strategy focuses on expansion by geographic opportunity.**

	UNITED KINGDOM	CANADA	UNITED STATES	AUSTRALIA
Trends	<ul style="list-style-type: none"> Financial wellness is a group endeavor Hybrid model is gaining traction, combining the self-directed and fully delegated model 	<ul style="list-style-type: none"> Financial wellness / planning is the focal point of client engagement in all lines of business Increasing shift towards providing quality value-added services across all income levels 	<ul style="list-style-type: none"> Volatile markets are forcing firms to re-evaluate their value-added service proposition Independent RIAs continue to be the preferred business model Product providers are working to get closer to the end-client via technology 	<ul style="list-style-type: none"> Regulation around consumer protection and increased advisor accountability provide an outsized opportunity
Growth Strategy	<ul style="list-style-type: none"> Voyant is the market leader in the enterprise and independent space Focus on ClientGo to accelerate new business models and hybrid adoption 	<ul style="list-style-type: none"> Continue to grow enterprise banking market share; deepen existing relationships Further enhance relationships with credit unions and independents 	<ul style="list-style-type: none"> Focus on Voyant in relation to value proposition, not just features – teaching and training are key drivers of adoption Emphasize wins with key RIAs, broker-dealers, and product providers 	<ul style="list-style-type: none"> Continue Australian growth via a similar model to U.S.

Recent Wins



BD approvals

3 Enable advisors to serve more investors

Advisors are reallocating to strategies that mitigate recent market challenges. To support our advisors, we are launching three new strategies; the first addresses income while the latter two focus on portfolio diversification.

Goal	% of Advisors
Reduce exposure to public markets	69%
Volatility dampening/downside risk protection	66%
Income generation	59%
Portfolio diversification	52%
Growth/enhanced return opportunity	42%
Inflation hedge	31%
Demonstrate own advisory practice value proposition	22%
Client requests	19%

INCOME GENERATION



PORTFOLIO DIVERSIFICATION



STONE RIDGE | Asset Management

Source: Cerulli Associates - Alternative Investments in 2022: Capitalizing on Markets in Turmoil

4 Help advisors grow and scale their businesses

Advisor Acceleration

ACADEMY

An immersive 4-month program designed to boost an advisor's growth by establishing the foundational business essentials necessary to accelerate their practice.



BENCHMARKED
BUSINESS
ASSESSMENT



STRATEGIC
BUSINESS PLAN



MARKETING
STRATEGY



CLIENT
SEGMENTATION



PROFITABLE
SERVICE MODEL



FEE
SCHEDULE

100

Avg advisors over the
three sessions

100%

Of survey respondents rated
the program experience
positive or very positive

100%

Of survey respondents stated
they feel they now have a **better**
partnership with AssetMark

5 Pursue strategic transactions

Augment the advisor experience

through the addition of high-impact capabilities and at-scale infrastructure.

M&A STRATEGY



Strategic Growth

Deliver high-impact capabilities to enable advisor practices and accelerate organic growth.



(Expected to close 2H22)



Scale

Monetize at-scale infrastructure through buying assets under management.

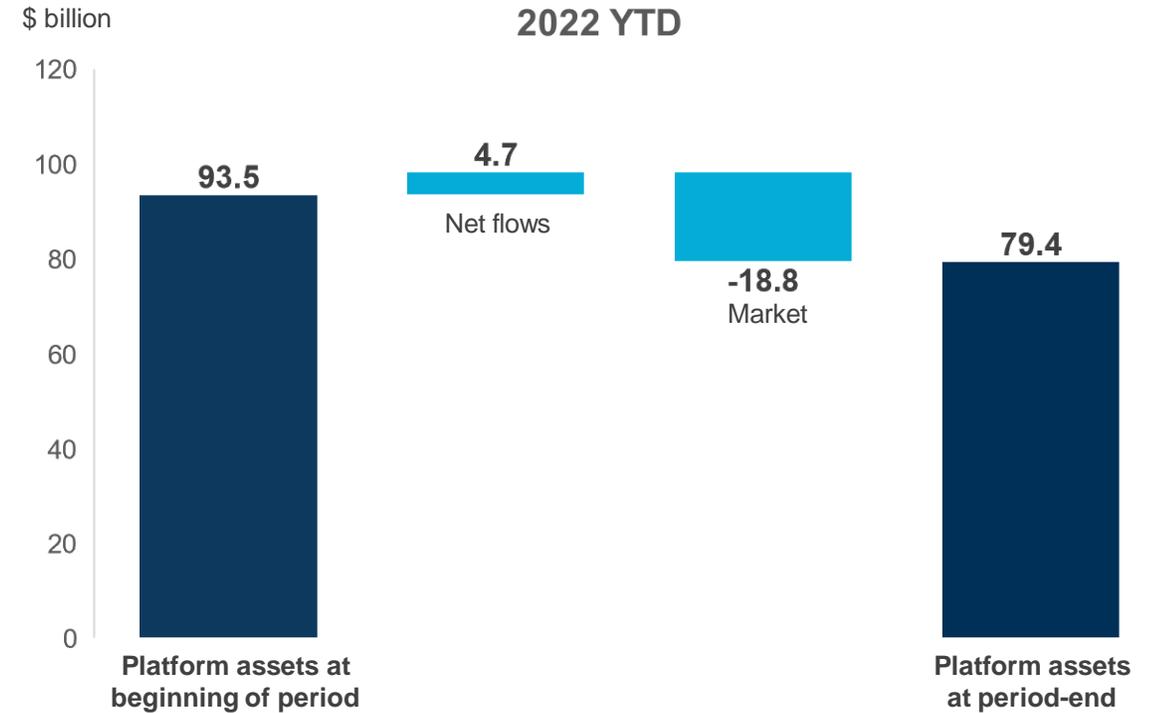
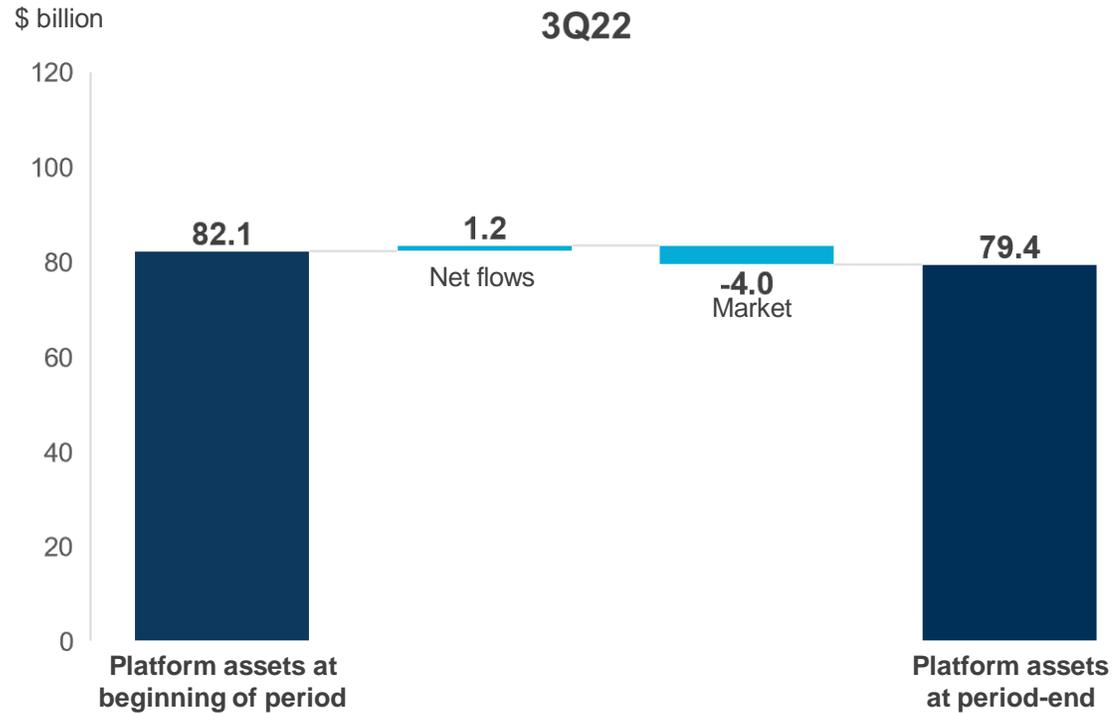


Global Financial Private Capital

In January 2022, AssetMark announced a \$500 million five year credit facility with interest rate of adjusted SOFR + 1.875%.¹ Purchasing power is ~\$470 million.

¹As of September 30, 2022

Platform assets – 3Q22 and 2022 YTD



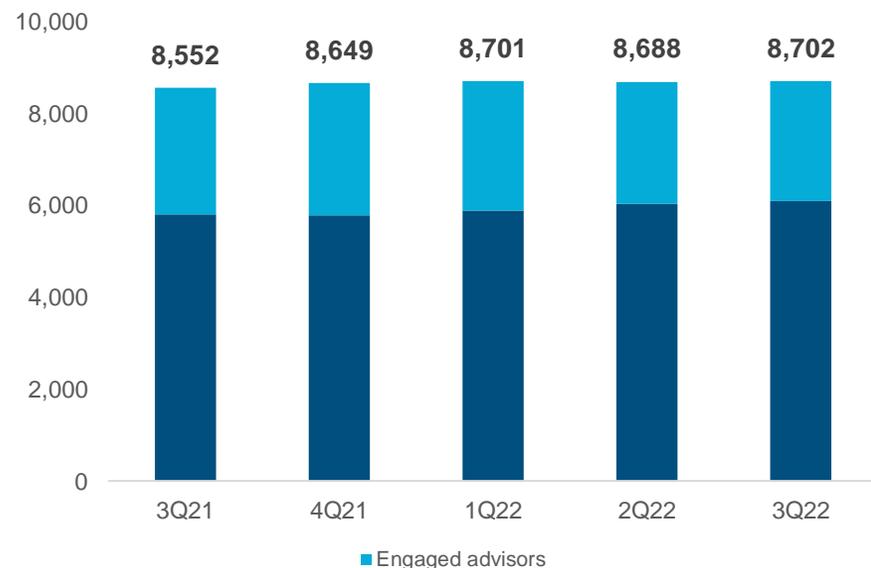
6.7% Net Flows as a % of Beginning-of-Period Platform Assets²

¹ As of September 30, 2022

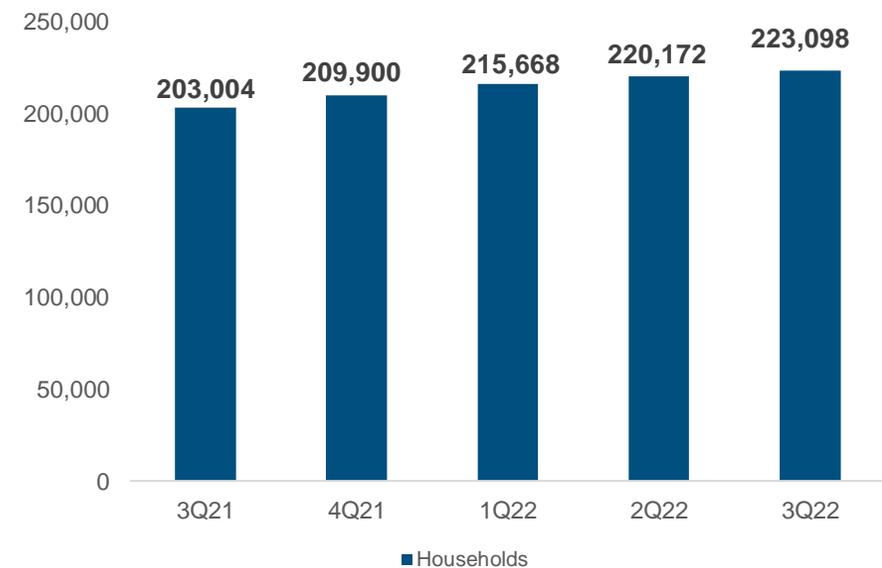
² Calculated as annualized net flows of \$4.7 billion divided by beginning-of-period platform assets of \$93.5 billion as of January 1, 2022

Advisor and household count up year-over-year

Engaged and Total Advisors (3Q21-3Q22)



Households (3Q21-3Q22)



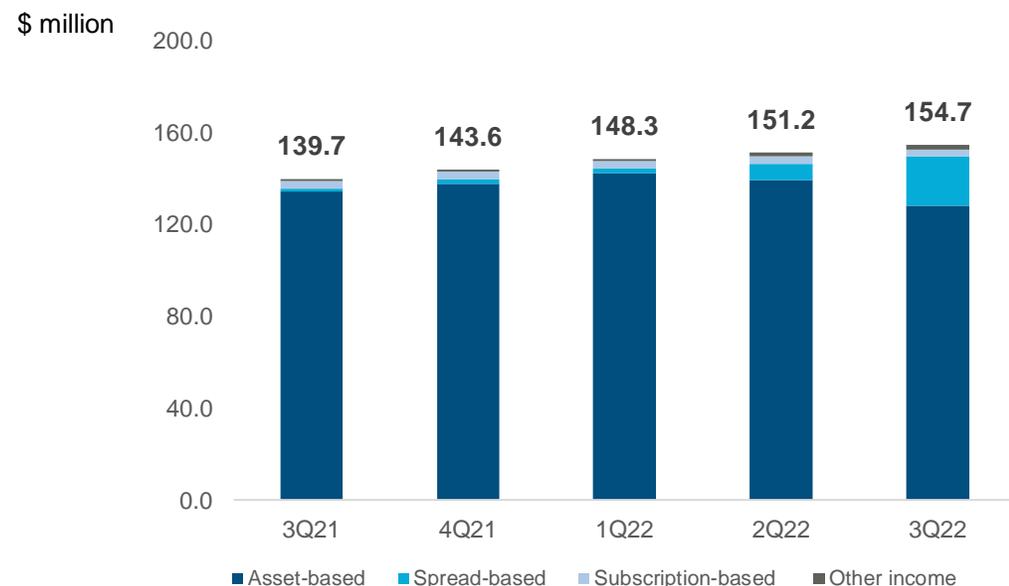
(dollars in millions)

	3Q21	3Q22	VPY
Total advisors	8,552	8,702	1.8%
Engaged advisors	2,749	2,601	(5.4%)
Assets from engaged advisors	\$79,667	\$72,195	(9.4%)
Households	203,004	223,098	9.9%

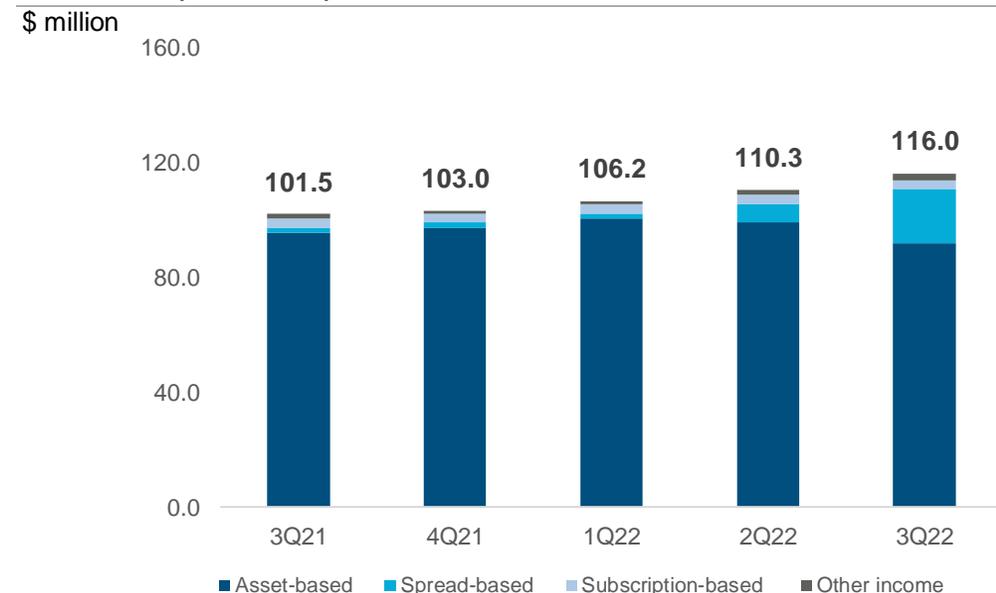
In 3Q22, 132 engaged advisors fell below the threshold for the engaged advisor status due to market impact

Third quarter results highlighted by record quarterly revenue

Total revenue (3Q21-3Q22)



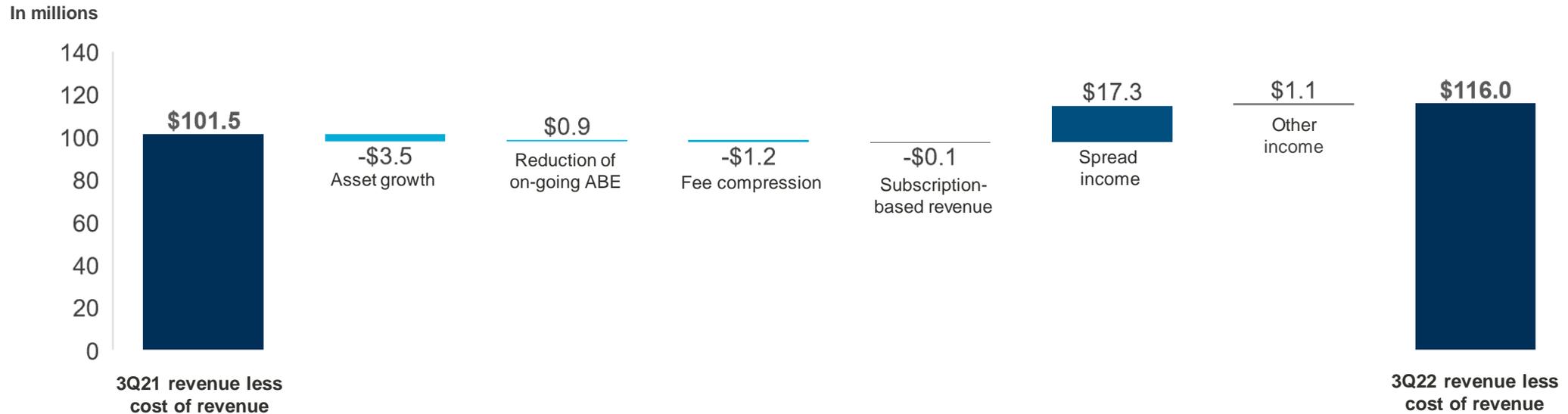
Net revenue (3Q21-3Q22)



(dollars in millions)

	3Q21	3Q22	VPY
Total revenue	\$139.7	\$154.7	10.7%
Asset-based	134.2	128.2	(4.5%)
Subscription-based	3.2	3.1	(1.4%)
Spread-based	1.2	21.2	1613.6%
Revenue less cost of revenue	\$101.5	\$116.0	14.4%
Asset-based	95.5	91.7	(3.9%)
Subscription-based	3.2	3.1	(1.4%)
Spread-based	1.7	19.0	1006.4%

Revenue less cost of revenue – year-over-year comparison



Asset Based

\$3.5m decrease due to a \$2.5b in billable asset decline and \$0.9m in reduction of on-going ABE

- Fee compression was ~0.5 bp year-over-year

Subscription Based

Voyant revenue flat y/y impacted by foreign exchange pressure. Ex-FX pressure, revenue was up ~7% year-over-year

Spread Based

Increased \$17.3m year-over-year driven by yield improvement from 0.27% to 2.09%

Other income

Increased \$1.1m driven largely by higher interest income

Adjusted expenses (3Q21 vs. 3Q22)

<i>(dollars in millions)</i>	Reported Expenses		Adjusted Expenses			
	3Q21	3Q22	3Q21	3Q22	VPY (\$)	VPY (%)
Asset-based expenses	\$38.7	\$36.5	\$38.7	\$36.5	(\$2.2)	(5.7%)
Spread-based expenses	(\$0.5)	\$2.1	(\$0.5)	\$2.1	\$2.6	NM
Operating Expenses						10.3%
Employee compensation	\$44.1	\$41.6	\$34.4	\$36.8	\$2.4	7.0%
SG&A ¹	\$23.9	\$27.5	\$22.3	\$25.7	\$3.4	15.4%
Interest expense	\$1.1	\$1.6	\$1.1	\$1.6	\$0.5	47.0%
Depreciation and amortization	\$10.6	\$8.0	\$4.7	\$6.2	\$1.6	33.2%
Other expense	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	NM
Total	\$118.0	\$117.3	\$100.6	\$108.9	\$8.3	8.3%

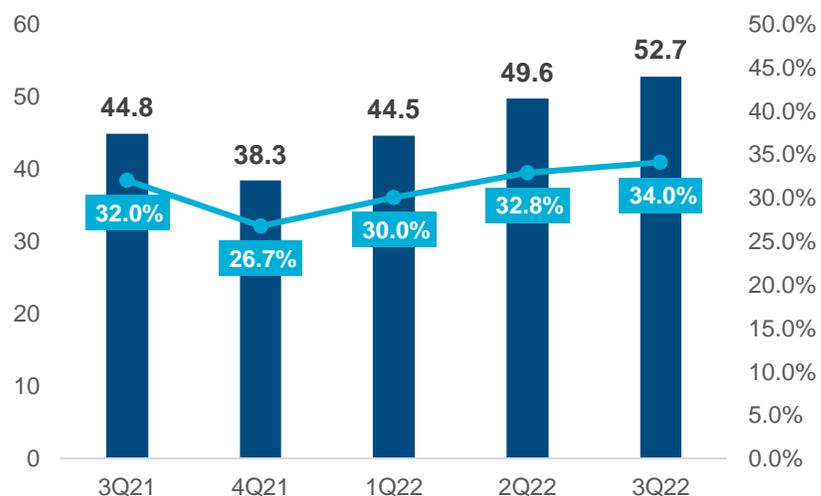
- Operating expenses were up 10.3% year-over-year driven by a 15.4% y/y increase in SG&A and a 7.0% y/y increase in employee compensation
- The increase in employee compensation is driven by increased volume, merit increases and headcount (up 7% y/y)
- The increase in SG&A is primarily driven by increased travel, events and volume-related items

¹Includes general and operating expenses and professional fees
 Note: Percentage variance based on actual numbers, not rounded results

Record bottom line results

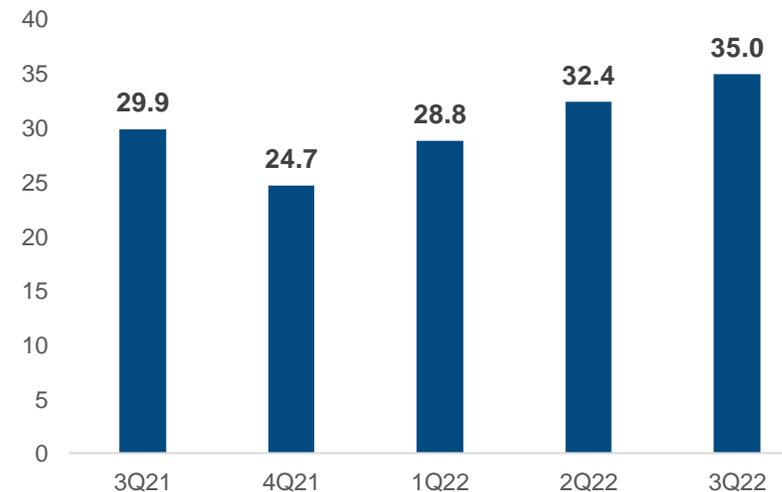
Adjusted EBITDA and Adjusted EBITDA Margin (3Q21-3Q22)

\$ million and %



Adjusted Net Income (3Q21-3Q22)

\$ million



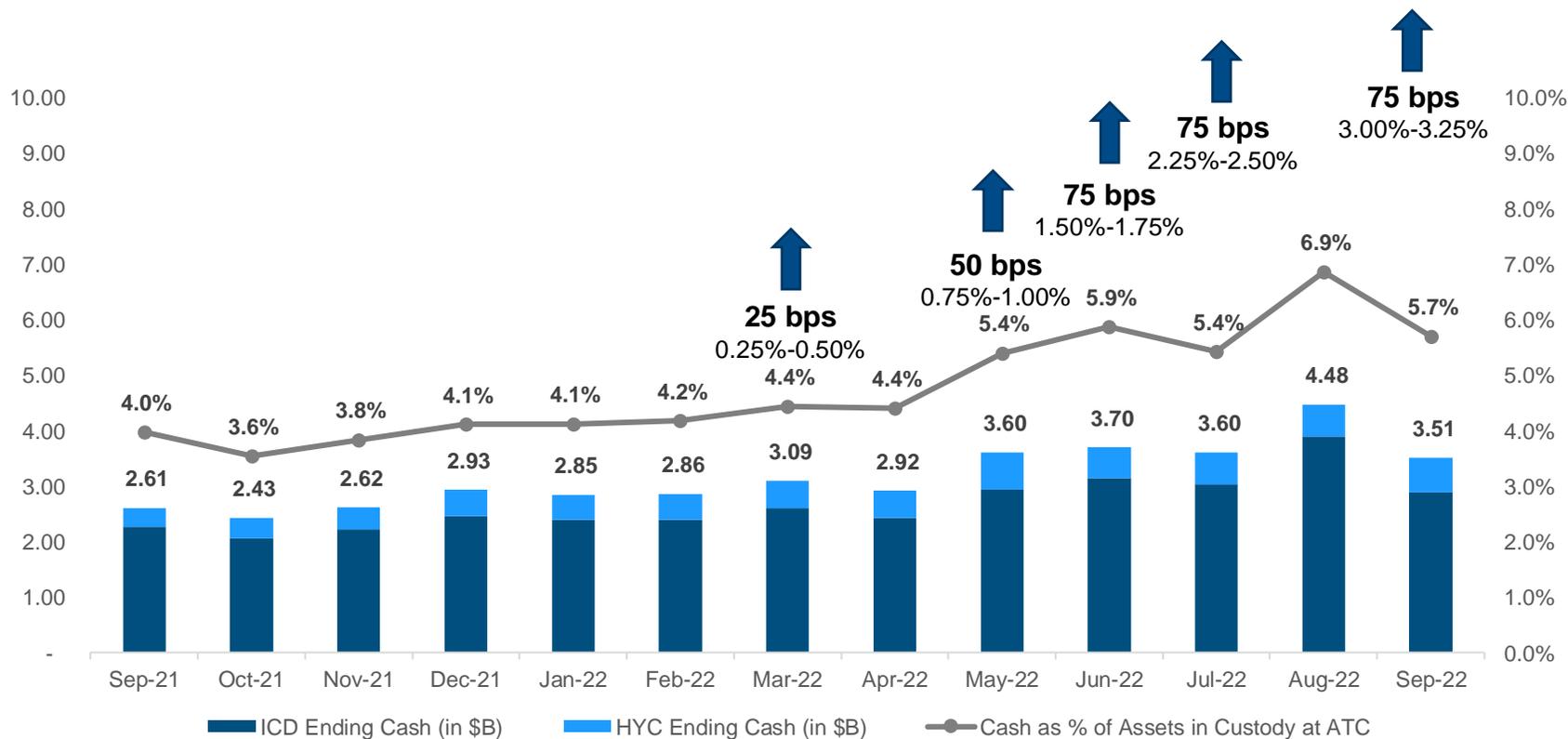
(dollars in millions, except per share data)

	3Q21	3Q22	VPY
Adjusted EBITDA	\$44.8	\$52.7	17.6%
Adjusted EBITDA margin	32.0%	34.0%	200 bps
Reported net income	\$12.3	\$30.1	145.8%
Adjusted net income	\$29.9	\$35.0	17.1%
Adjusted EPS ¹	\$0.40	\$0.47	17.5%

¹Calculated using 3Q22 number of common shares outstanding, diluted of 73,845,000. In 1Q22, and moving forward, we use diluted GAAP shares outstanding given that our restricted stock awards fully vested in 2021.

Spread revenue continues to make a meaningful impact

Spread-based revenue is influenced significantly by interest rate changes and the amount of cash held by investors at AssetMark Trust Company (ATC)



Yield (bps)	27	27	27	24	20	19	27	40	74	120	165	225	240
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¹ CME FedWatch Tool

Commentary

- Cash as percentage of ATC assets continues to remain elevated but expect ICD cash to return to long-term rate of ~3.5% by end of 2023.
- Target rate probability for December Fed meeting is 4.25%, higher than previously expected¹
- We have started deploying ~20% of cash at ATC to fixed rate term, which will be laddered over 3 years at a target rate of 4.35%.
- We have optionality to increase the percentage of cash in fixed rate term to 40%.

Raising 2022 outlook

	2022 Growth Outlook (Revised)	2022 Growth Outlook (Previous)	Commentary
Revenue less cost of revenue	18-20%	16-18%	Raising net revenue guidance as a result of more rate increases and higher cash levels, equaling a more meaningful contribution from spread revenue.
Operating expenses	14-16%	14-16%	Reaffirming operating expenses. Disciplined expense growth will not outpace revenue growth.
Adjusted EBITDA	23%+	20%	EBITDA outlook reflects growth in revenue due to spread revenue and a full year of subscription revenue, in addition to disciplined expense management. Naturally dependent on the macro environment and US equity markets.

Based on growth outlook above, we are increasing our 2022 adj. EBITDA margin expansion target to **200 bps**.

Appendix

Adjusted expense reconciliation

(dollars in millions)	3Q21			3Q22			Adj. Expense VPY
	Expense	Total Adjustments	Adjusted Expense	Expense	Total Adjustments	Adjusted Expense	
Asset-based expenses	\$38.7	-	\$38.7	\$36.5	-	\$36.5	(5.7%)
Spread-based expenses	(\$0.5)	-	(\$0.5)	\$2.1	-	\$2.1	NM
Employee compensation	\$44.1	(\$9.6)	\$34.4	\$41.6	(\$4.7)	\$36.8	7.0%
SG&A ¹	\$23.9	(\$1.6)	\$22.3	\$27.5	(\$1.8)	\$25.7	15.4%
Interest expense	\$1.1	-	\$1.1	\$1.6	-	\$1.6	47.0%
Depreciation and amortization	\$10.6	(\$6.0)	\$4.7	\$8.0	(\$1.7)	\$6.2	33.2%
Other income	\$0.1	(\$0.1)	\$0.0	\$0.0	\$0.0	\$0.0	NM
Total	\$118.0	(\$17.3)	\$100.6	\$117.3	(\$8.3)	\$108.9	8.3%

¹Includes general and operating expenses and professional fees
 Note: Percentage variance based on actual numbers, not rounded results

Adjusted net income walk

<i>(dollars in millions)</i>	3Q21	3Q22
Revenue less cost of revenue	\$101.5	\$116.0
Operating expenses*	\$56.7	\$62.5
Interest expense	\$1.1	\$1.6
Depreciation and amortization*	\$4.7	\$6.2
Other expense	\$0.0	\$0.0
Adjusted Income before taxes	\$39.0	\$45.7
Provision for income tax*	\$9.1	\$10.7
Adjusted effective tax rate	23.5%	23.5%
Adjusted net income	\$29.9	\$35.0

Note: Asterisk denotes line item numbers post adjustment; numbers are rounded and totals may not sum