Fourth Quarter 2023

# Investor Presentation

For general public use.

ASSETMARK

# 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 enhance shareholder value, advance our growth strategy and meet our operating and financial performance guidance. 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, 2022, which is on file with the Securities and Exchange Commission and available on our investor relations website at http://ir.assetmark.com. Additional information is included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, which is also on file with the Securities and Exchange Commission and available on our investor relations website at http://ir.assetmark.com. 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.*

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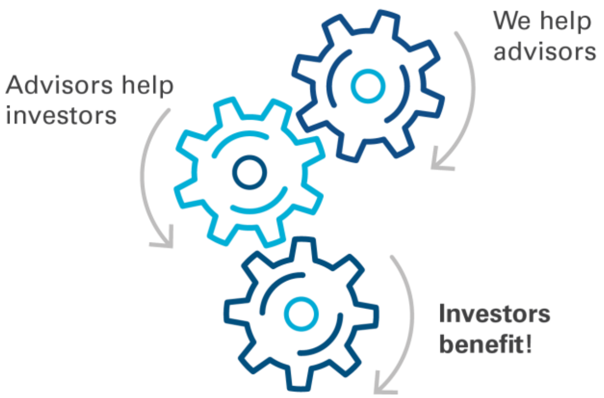
# AssetMark is mission-driven with clients at the center of all we do

## OUR **MISSION** IS ALIGNED WITH ADVISORS AND INVESTORS




**MAKE A DIFFERENCE**
in the lives of advisors and their clients

## WITH A CLEAR **VISION** AND A FOCUSED **STRATEGY**

**EMPOWER ADVISOR GROWTH**

1. **Flexible, integrated** technology
2. **Exceptional** service and consulting
3. **Compelling** wealth solutions

## GUIDED BY STRONG **VALUES** AND A **CLIENT-CENTRIC CULTURE**

# AssetMark is a leading provider of comprehensive wealth management solutions…

**9,300+**
independent, fee-based advisors

**1,000+**
employees

**251,000+**
investor households

**~$100b**
in platform assets

**7.1%**
Annualized Net Flows as a % of Beginning-of-Period Platform Assets[1]

**72**
Net Promoter Score

**$66.5m**
3Q23 Adjusted EBITDA[2]

**34.9%**
3Q23 Adjusted EBITDA margin[2,3]

**800 bps+**
Adjusted EBITDA margin expansion from IPO to 3Q23[2,3]

Note: Data is as September 30, 2023 unless otherwise stated.
[1] Calculated as annualized YTD net flows divided by beginning-of-year platform assets as of January 1, 2023. [2] Adjusted EBITDA is defined by us as EBITDA (net income plus interest expense, income tax expense, depreciation and amortization and less interest income), further adjusted to exclude certain non-cash charges and other adjustments such as non-recurring items. [3] Adjusted EBITDA margin is defined as adjusted EBITDA divided by total revenue.

# … that power independent financial advisors

## Purpose-Built Solutions

AssetMark's solutions are designed to balance flexibility with deeper engagement

### Comprehensive, Integrated Technology

Open-architecture tech stack tailored to support client engagement and drive advisor efficiency from prospecting and financial planning to ongoing servicing and administration

### Personalized Service and Operational Support

Dedicated team of experts committed to exceptional service to help advisors spend less time managing back and middle-office tasks and spend more time with their clients

### Curated Investment Solutions

Expertly curated spectrum of flexible investment management solutions designed to meet investors' evolving needs

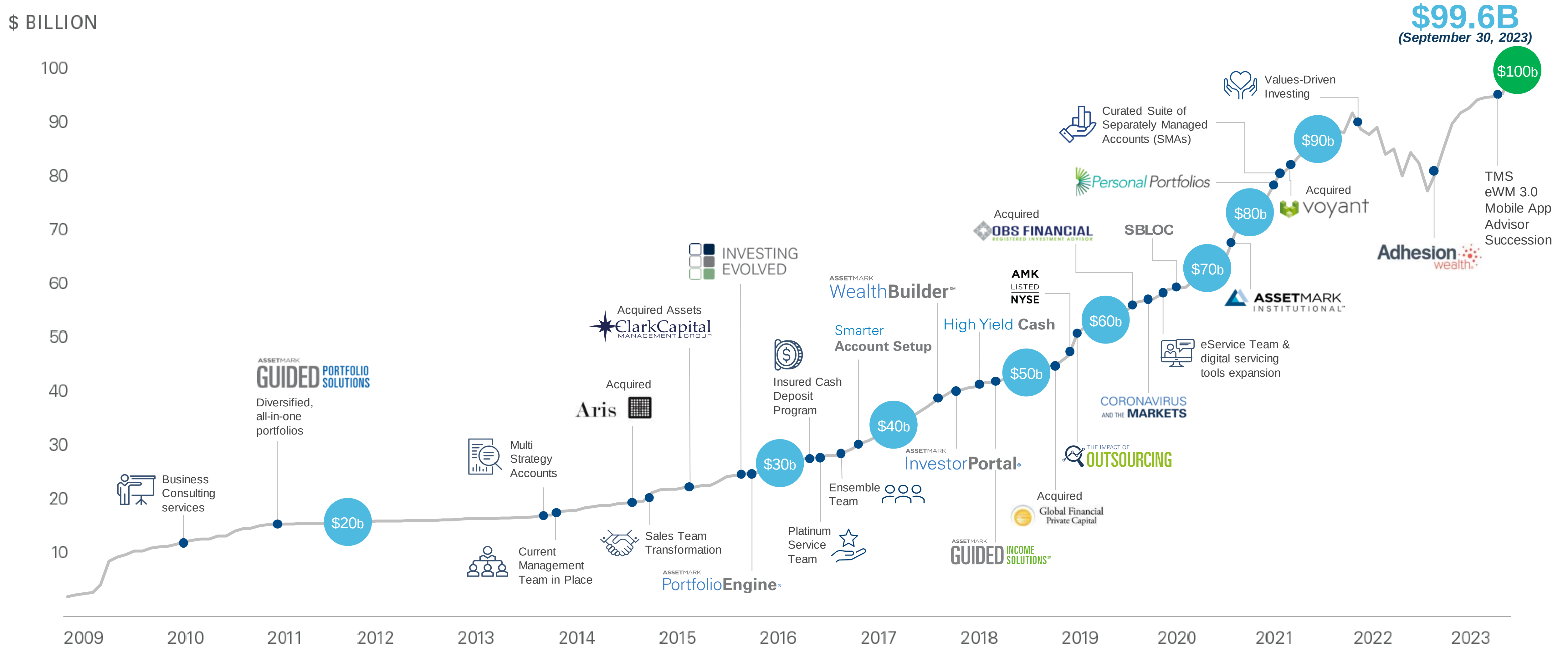
### Business Consulting and Community

Deep business consulting services to help advisors scale and grow their businesses and networking opportunities to help advisors find their community of like-minded peers

### Custody

Open-architecture custodial platform that ensures secure, reliable, and flexible retention of client assets through third-party providers or AssetMark's Trust Company

# We have a long history of growth and innovation



# Our strategic pillars are focused on the advisor…

1

## Meet

advisors where they are going

- Services and capabilities to expand into adjacent channels
- Comprehensive suite of solutions for RIAs

2

## Deliver

a holistic, differentiated experience

- Integrated, dynamic and holistic client-centric digital journey
- Data-driven, modern platform that is scalable and flexible

3

## Enable

advisors to serve more investors

- Curated solutions for investors across the wealth spectrum
- Customized investments that fit evolving individual investor needs

4

## Help

advisors grow and scale their businesses

- Personalized service and consulting at scale to maximize growth
- Capabilities and turnkey programs that enable advisor efficiency

5

## Pursue

strategic transactions

- High-impact advisor capabilities and at-scale infrastructure
- Innovative capital strategies

# … and we are focused on enhancing shareholder value

## Hyper Growth

- Return to 10%+ organic growth
- 5k engaged advisors by 2026 = double size of the company
- Revenue expansion and diversification in core and adjacent channels

## Accelerated Capital Deployment

- Increase focus on M&A and partnerships
- Increase capex as % of total revenue to 8-10%[1]

## Enhance Scalability

- Drive scale in automation; opportunity to remove up to $25m of cost per year in service business

[1]Previous guidance was a run rate between 6-7% of total revenue

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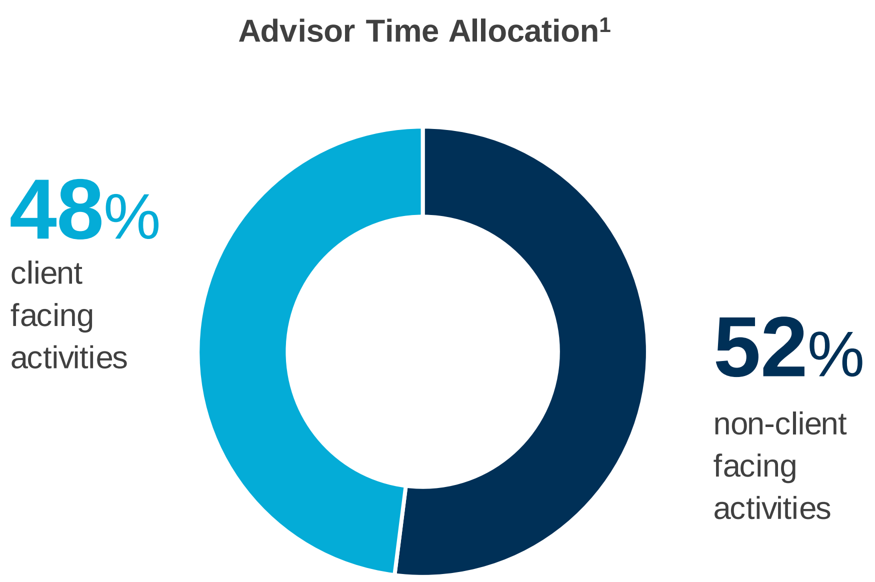
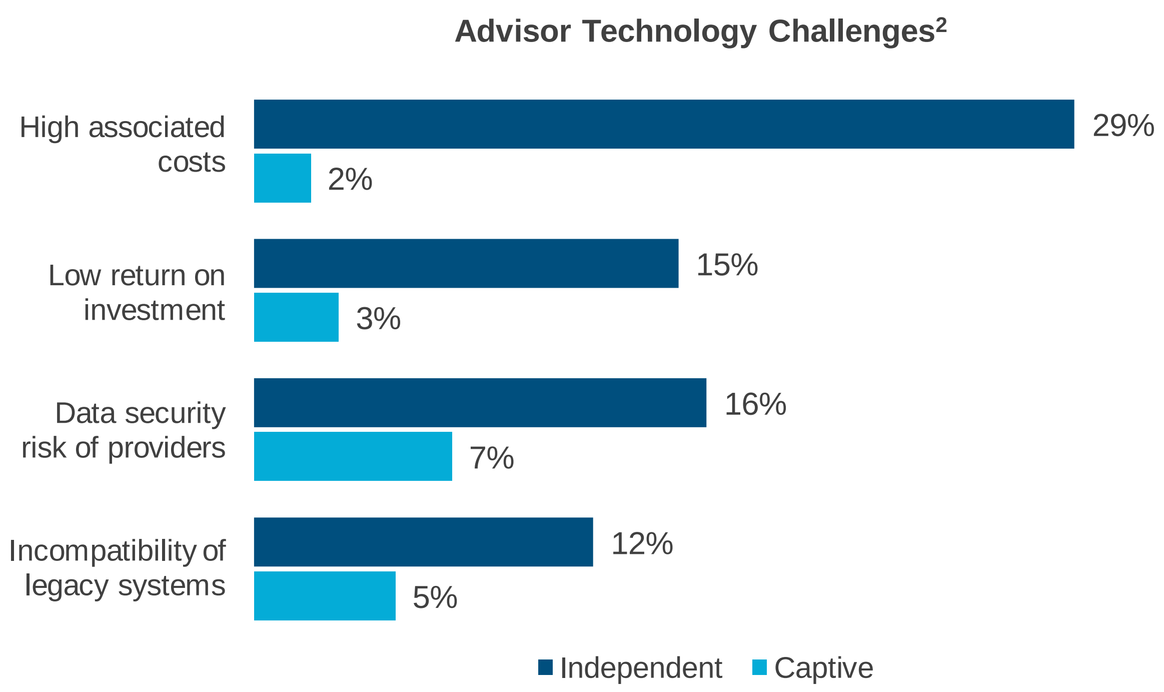
# Independent advisors need greater support to serve their clients

**Independent advisors face greater challenges in operating their own businesses –** including time spent on non-client facing activities and higher technology costs.




Note: [1] Advisor time allocation for independent channels – including Hybrid RIA, Independent RIA, Independent Broker Dealer and Insurance Broker Dealer. Client facing includes meeting with current clients, client meeting and plan preparation, financial planning, and new client acquisition. [2] Represents challenges that have the greatest percentage point difference between independent and employee advisors. Exhibit represents the percentage of advisors who consider the factor a major challenge to effectively using technology. Source: Cerulli Lodestar Financial Advisor Practices Time Allocation, 2020; Cerulli U.S. Advisor Metrics 2019.

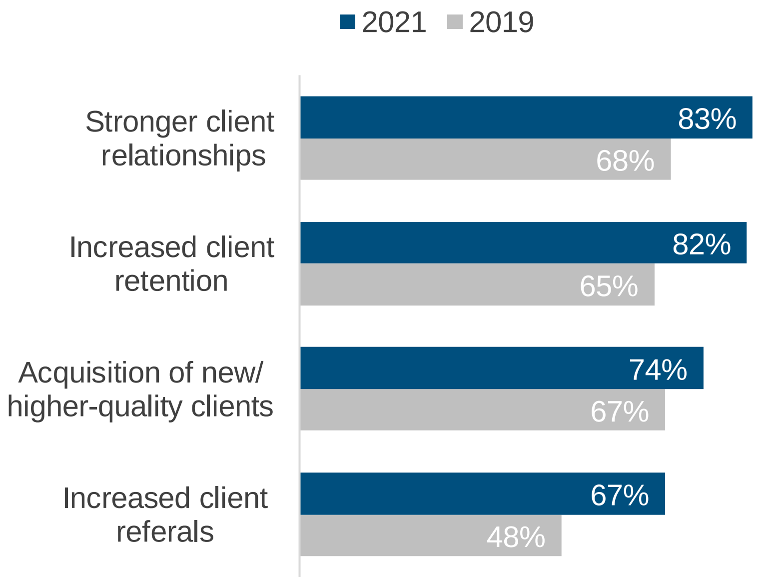
# Advisors are increasingly recognizing the benefits of outsourcing

THE IMPACT OF OUTSOURCING

Outsourcing allows advisors to allocate more of their time and resources toward high-impact, high-value endeavors, to achieve **stronger client relationships** and **growth**.

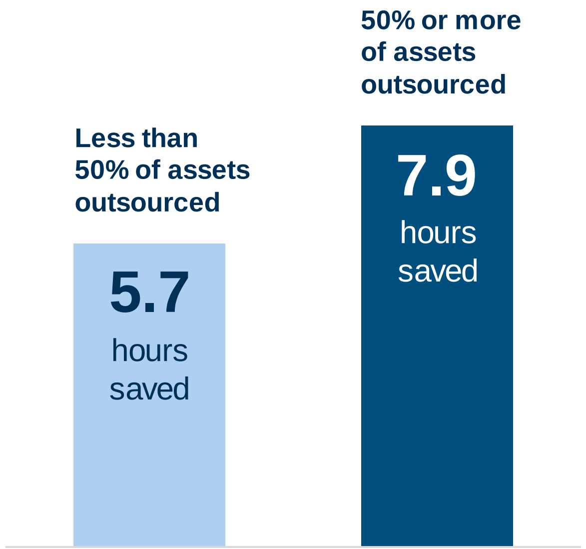
**Client Relationship Benefits as a Result of Outsourcing Investment Management**

% of Outsourcing Advisors




**Time Saved**

Hours Per Week



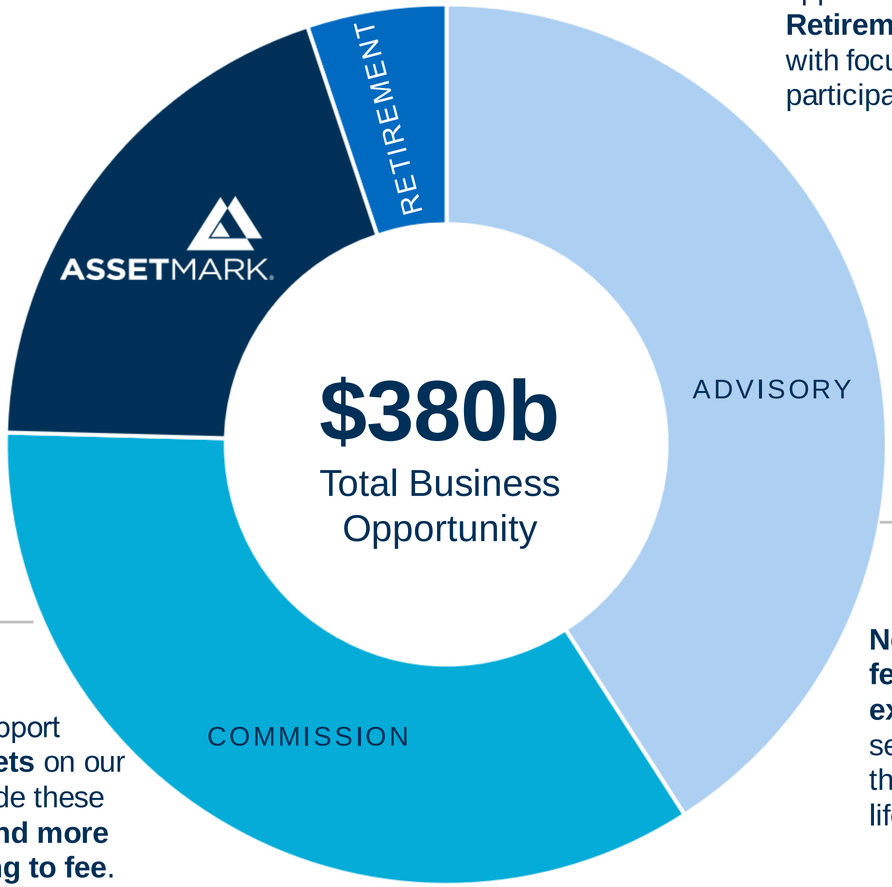

**Business Improvements as a Result of Outsourcing**

% of Outsourcing Advisors

| | |
|---|---|
| Growth in total assets | 91% |
| Higher business valuation | 84% |
| Higher personal income | 83% |
| Easier compliance / audit process | 95% |
| Lower operating costs | 79% |

Source: AssetMark – Impact of Outsourcing, 2021. This study was conducted by 8 Acre Perspective, an independent research firm, using a quantitative online survey. The study analyzed responses from 757 financial advisors.

# We estimate ~$380B in opportunity with our existing advisors




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

**New product and platform features** positions us well to **expand share of wallet** by serving more investors across the wealth spectrum, varying life stages and generations.

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

We continue to **capture more share of wallet from our engaged advisors[1]**. We have:

**86%**

OF TAMP ASSETS

▲ From **84%** in 2022 SOW Survey

**61%**

OF ADVISORY ASSETS

▲ From **60%** in 2022 SOW Survey

**39%**

OF TOTAL ASSETS

▲ From **34%** in 2022 SOW Survey

2023 Share of Wallet Survey (~900 respondents from June to July 2023); internal estimates
[1] ~530 engaged advisor survey respondents.

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# AssetMark is uniquely positioned among key growth segments

**Broker Dealers**
Compliance and supervisory services

**Asset Managers**
Asset management

**FinTech Firms**
Specialty service or technology solution

**Custodians**
Safekeeping of assets, recordkeeping and securities transactions

ASSETMARK

## An independent and holistic platform

A full-service wealth management provider

# High client engagement and satisfaction

## Why AssetMark Wins

- Turnkey program that helps advisors grow and scale
- Independent third-party platform
- Flexible, end-to-end advisor solution
- Dependable service and operations support
- Deep consulting and business services

**~3,000+** engaged advisors on platform[1]

Engaged advisors represent ~90% of assets on platform, of which we have 86% share of TAMP assets and 61% share of advisory assets

**61%** of platform growth

From consistently robust net flows[2]

**4** percentage point increase

Share of wallet growth[3]

**72**

Industry leading Net Promoter Score[4]

Note: [1] As of September 30, 2023. Advisors with at least $5 million in platform assets. [2] From 1/1/2018 to 6/30/2023. [3] Increase is based on average advisory share of wallet for Premier Advisors, Gold Advisors, and Platinum Advisors from 57% in 2020 to 61% in 2023. [4] As of August 2023.

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# The third quarter had many record financials; adj. EBITDA up 26%

## Record **Engagement**

**251,000+**
investor households

**~3,000**
engaged advisors

**72**
Net Promoter Score (NPS)

## Record **Financial Results**

**$190.5m**
**Revenue** Up 23% y/y

**$138.9m**
**Net revenue** Up 20% y/y

**$66.5m**
**Adj. EBITDA** Up 26% y/y

**34.9%**
**Adj. EBITDA Margin**
90 bps expansion y/y

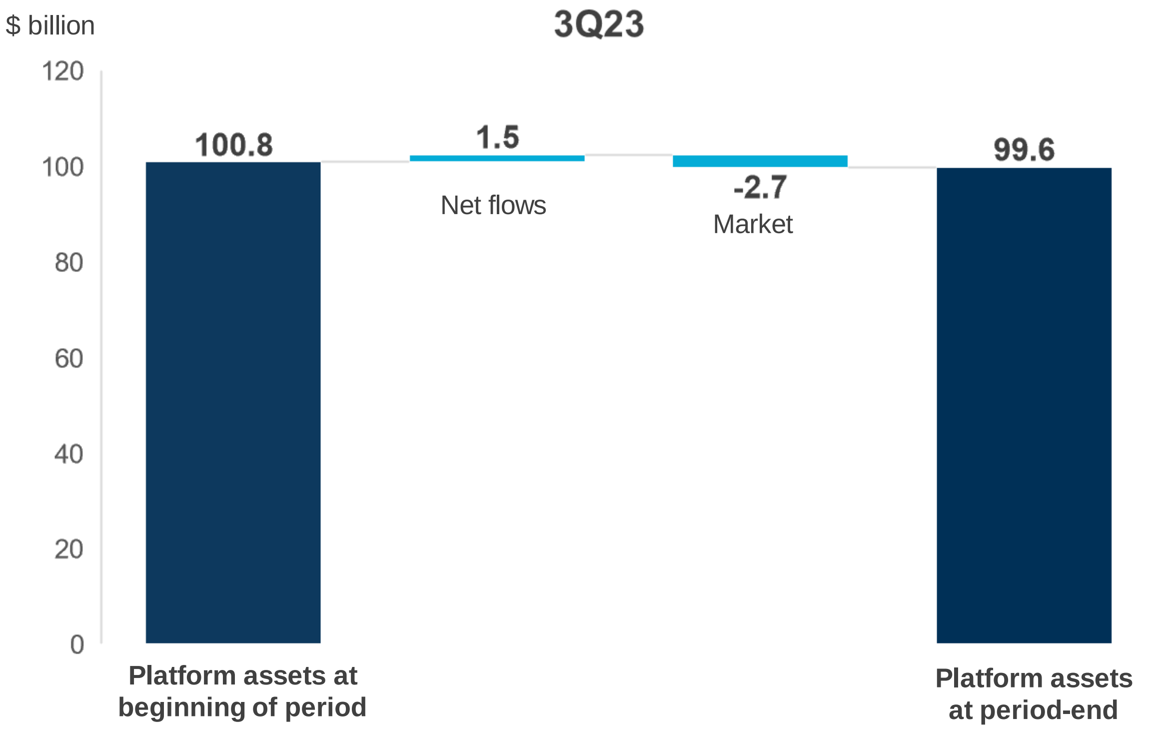
**$38.4m**
**Net income** Up 28% y/y

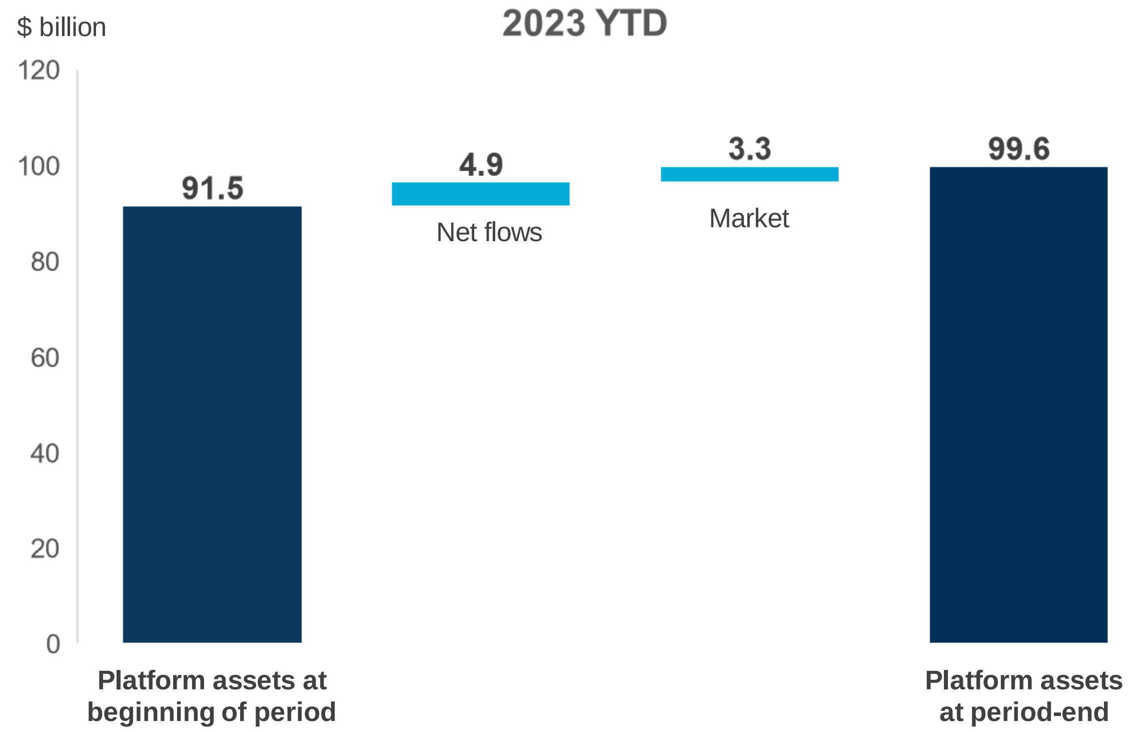
**$46.0m**
**Adj. net income** Up 32% y/y

**$0.62**
**Adj. EPS[1]** Up 32% y/y

[1]Calculated using diluted share count of 74,695,000 shares

# Platform assets – 3Q23 and 2023 YTD

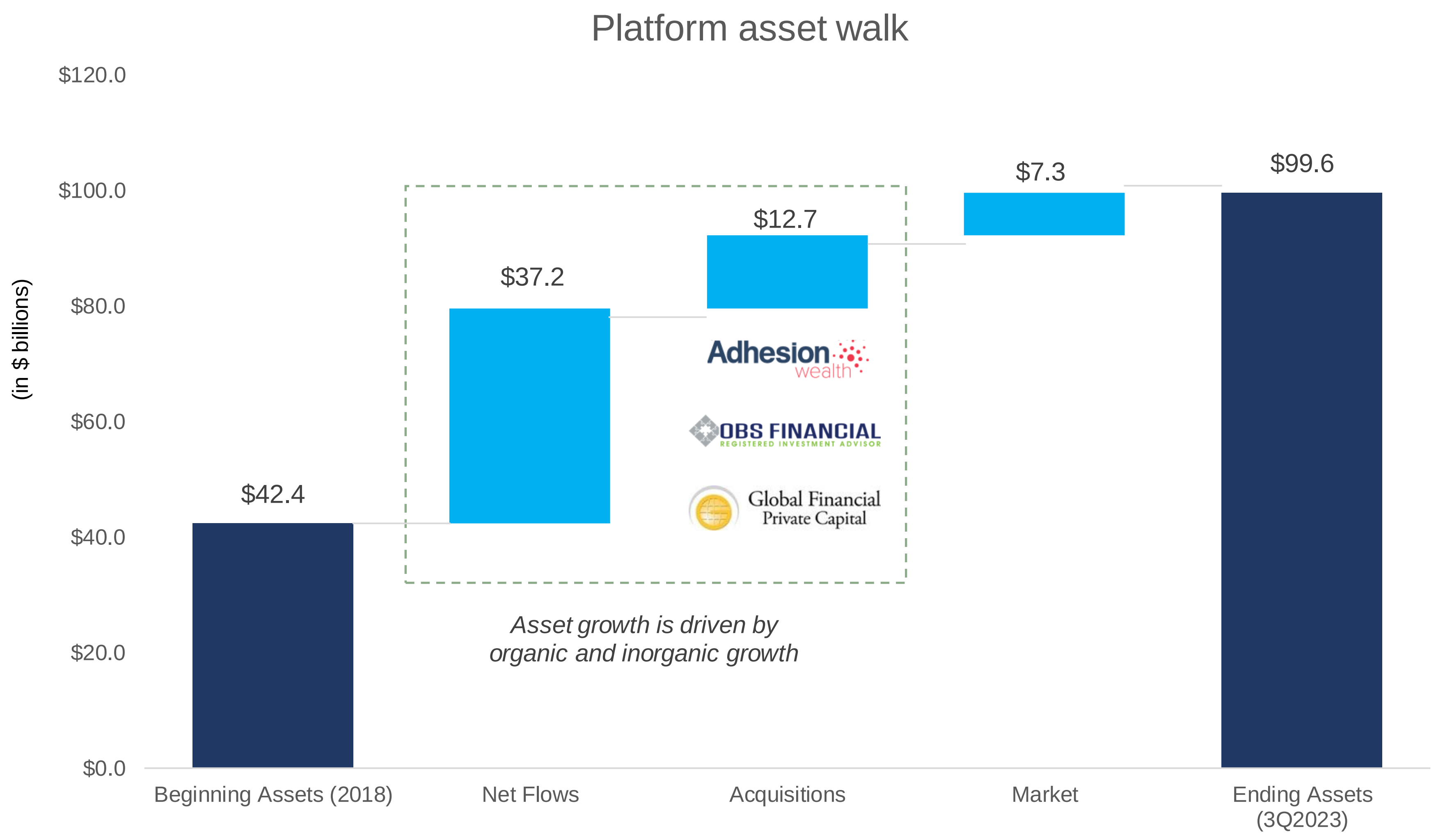



**7.1%** Net Flows as a % of Beginning-of-Period Platform Assets[2]

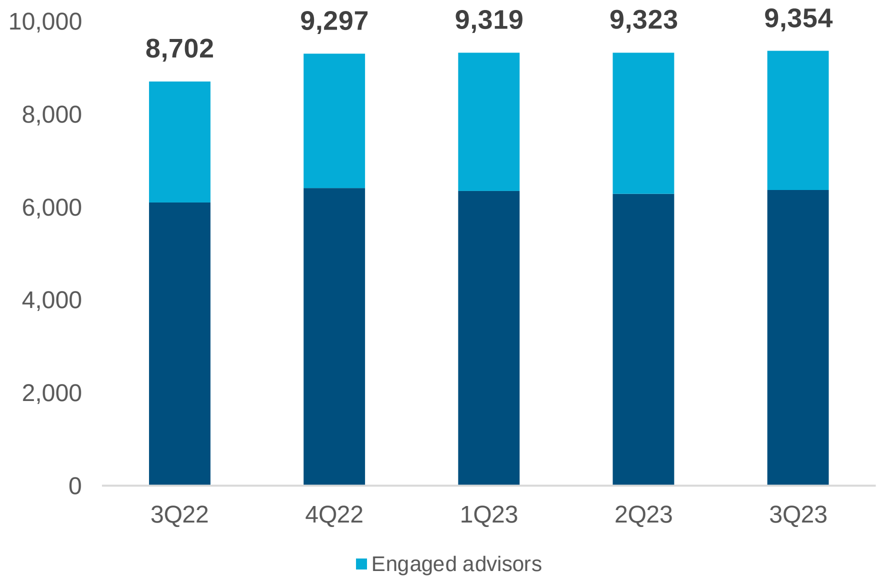
[1] As of September 30, 2023
2 Calculated as annualized net flows of $4.9 billion divided by beginning-of-period platform assets of $91.5 billion as of January 1, 2023
Note: Numbers are rounded, and totals may not sum

# Strong asset growth is attributable to both organic and inorganic growth

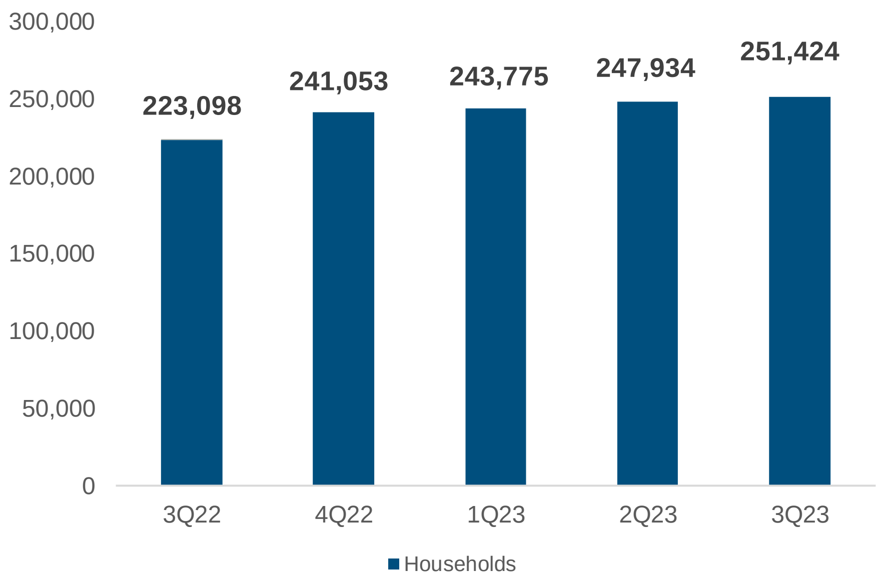


# Advisor and household count up year-over-year

**Engaged and Total Advisors (3Q22-3Q23)**



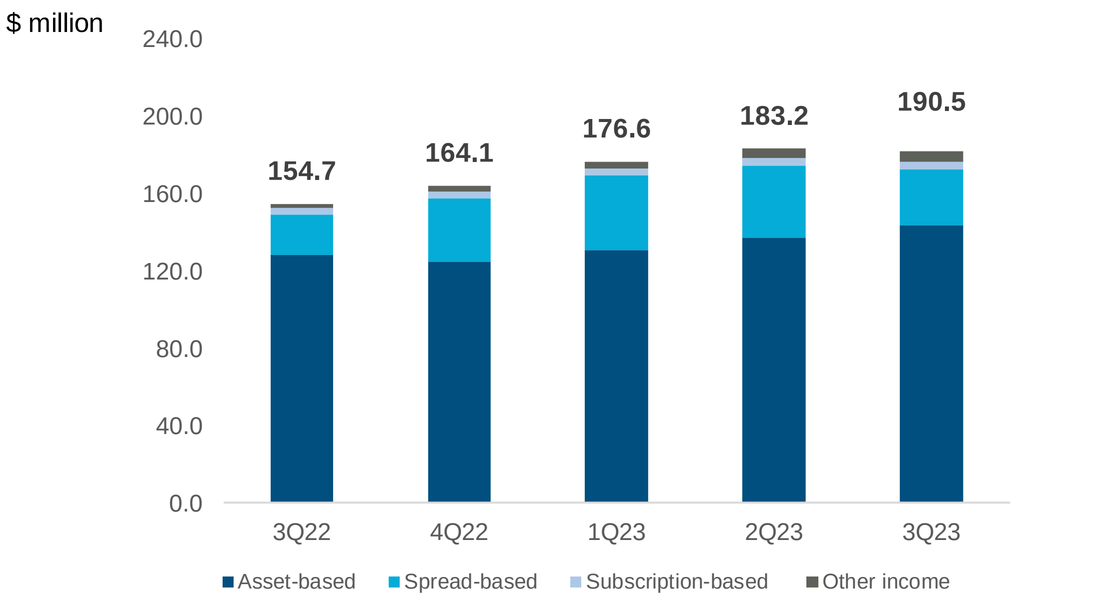

**Households (3Q22-3Q23)**



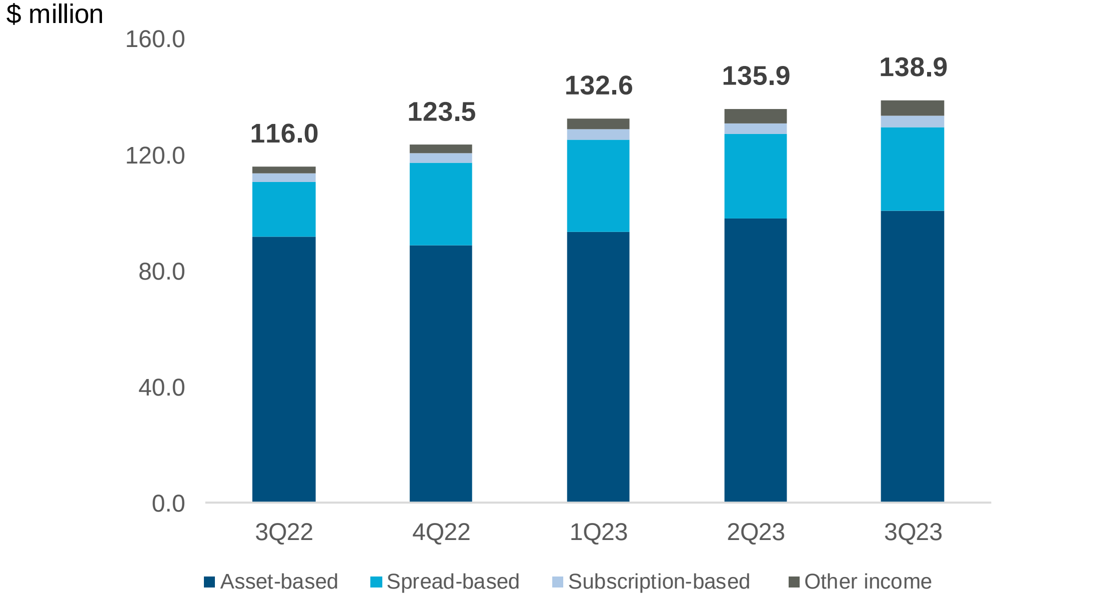

| *(dollars in millions)* | 3Q22 | 3Q23 | VPY |
|---|---|---|---|
| **Total advisors** | **8,702** | **9,354** | **7.5%** |
| Engaged advisors | 2,601 | 2,995 | 15.1% |
| Assets from engaged advisors | $72,195 | $91,900 | 27.3% |
| **Households** | **223,098** | **251,424** | **12.7%** |

# Third quarter results highlighted by record quarterly revenue

**Total revenue (3Q22-3Q23)**

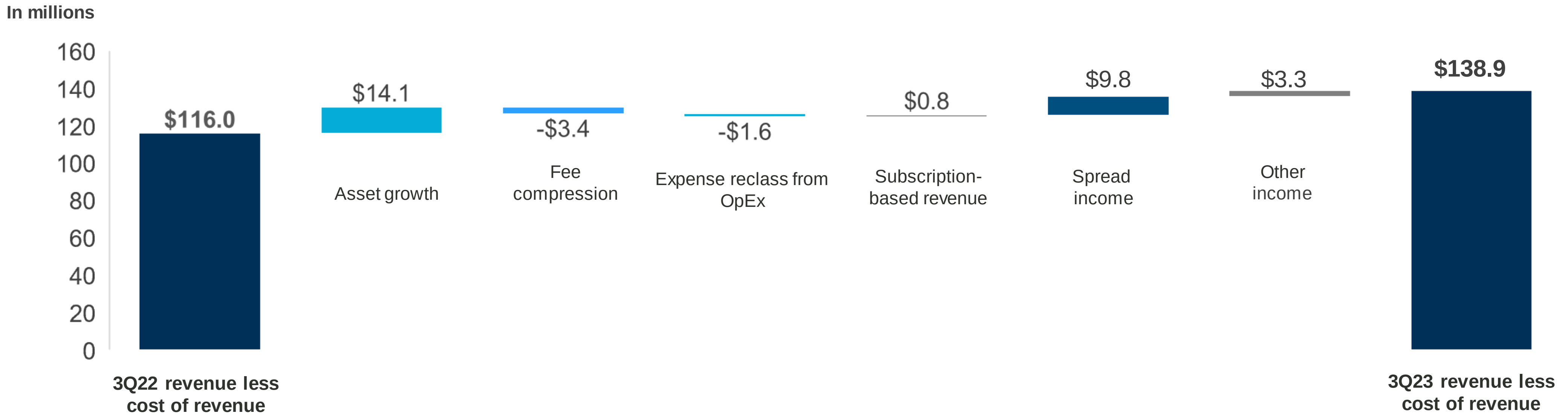



**Net revenue (3Q22-3Q23)**




| *(dollars in millions)* | 3Q22 | 3Q23 | VPY |
|---|---|---|---|
| **Total revenue** | **$154.7** | **$190.5** | **23.2%** |
| Asset-based | 128.2 | 143.8 | 12.2% |
| Subscription-based | 3.1 | 3.9 | 24.5% |
| Spread-based | 21.2 | 37.3 | 76.4% |
| **Revenue less cost of revenue** | **$116.0** | **$138.9** | **19.7%** |
| Asset-based | 91.7 | 100.7 | 9.9% |
| Subscription-based | 3.1 | 3.9 | 24.5% |
| Spread-based | 19.0 | 28.8 | 51.6% |

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




## Asset Based

$11.7m increase driven by $11.1b in billable core asset increase, in addition to $2.4m from Adhesion Wealth

- Core business fee compression (ex-Adhesion) was ~1 bp year-over-year

## Subscription Based

Voyant up 24.5% or $0.8m y/y, driven by growth in software revenue and FX tailwinds.

## Spread Based

Increased $9.8m year-over-year driven by yield improvement from 2.09% to 4.02%

- SBLOC contributed 10 bps, ex-SBLOC yield = 3.92%

## Other income

Increased $3.3m driven largely by higher interest income

Note: Numbers are rounded, and totals may not sum

# Adjusted expenses (3Q22 vs. 3Q23)

| *(dollars in millions)* | Reported Expenses | | Adjusted Expenses | | | |
|---|---|---|---|---|---|---|
| | 3Q22 | 3Q23 | 3Q22 | 3Q23 | VPY ($) | VPY (%) |
| Asset-based expenses | $36.5 | $43.1 | $36.5 | $43.1 | $6.6 | **18.1%** |
| Spread-based expenses | $2.1 | $8.5 | $2.1 | $8.5 | $6.4 | **296.4%** |
| **Operating Expenses** | | | | | | **11.2%** |
| Employee compensation | $41.6 | $46.6 | $36.8 | $41.2 | $4.4 | **11.9%** |
| SG&A[1] | $27.5 | $30.1 | $25.7 | $28.3 | $2.6 | **10.3%** |
| Interest expense | $1.6 | $2.3 | $1.6 | $2.3 | $0.7 | **47.9%** |
| Depreciation and amortization | $8.0 | $9.0 | $6.2 | $6.8 | $0.6 | **8.9%** |
| Other expense (income) | $0.0 | ($2.2) | $0.0 | ($0.3) | ($0.3) | **NM** |
| Total | **$117.3** | **$137.4** | **$108.9** | **$130.0** | **$21.0** | **19.3%** |

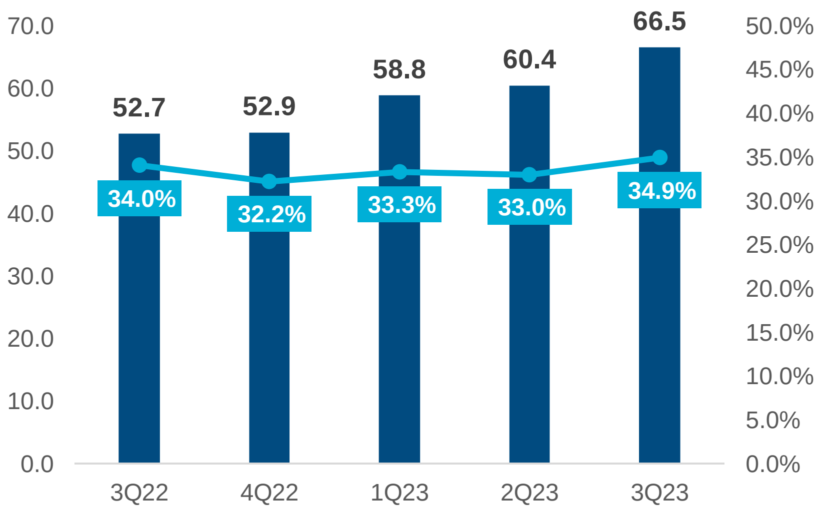
- Operating expenses were up 11.2% year-over-year driven by a 11.9% increase in employee compensation and a 10.3% y/y increase in SG&A.
- The increase in employee compensation is driven by increased head count of 60 y/y, of which 80% were adds from the Adhesion acquisition.
- The increase in SG&A is primarily driven by increased 404b audit preparation costs, Adhesion SG&A and other professional fees.

[1]Includes general and operating expenses and professional fees
Note: Percentage variance based on actual numbers, not rounded results. Due to rounded numbers, totals may not sum.

# Bottom line results highlighted by record adj. EBITDA and adj. net income

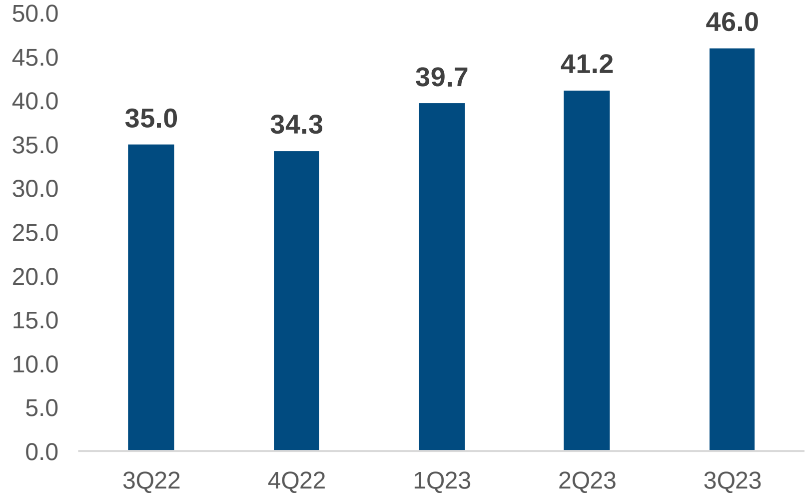
**Adjusted EBITDA and Adjusted EBITDA Margin (3Q22-3Q23)**

$ million and %




**Adjusted Net Income (3Q22-3Q23)**

$ million

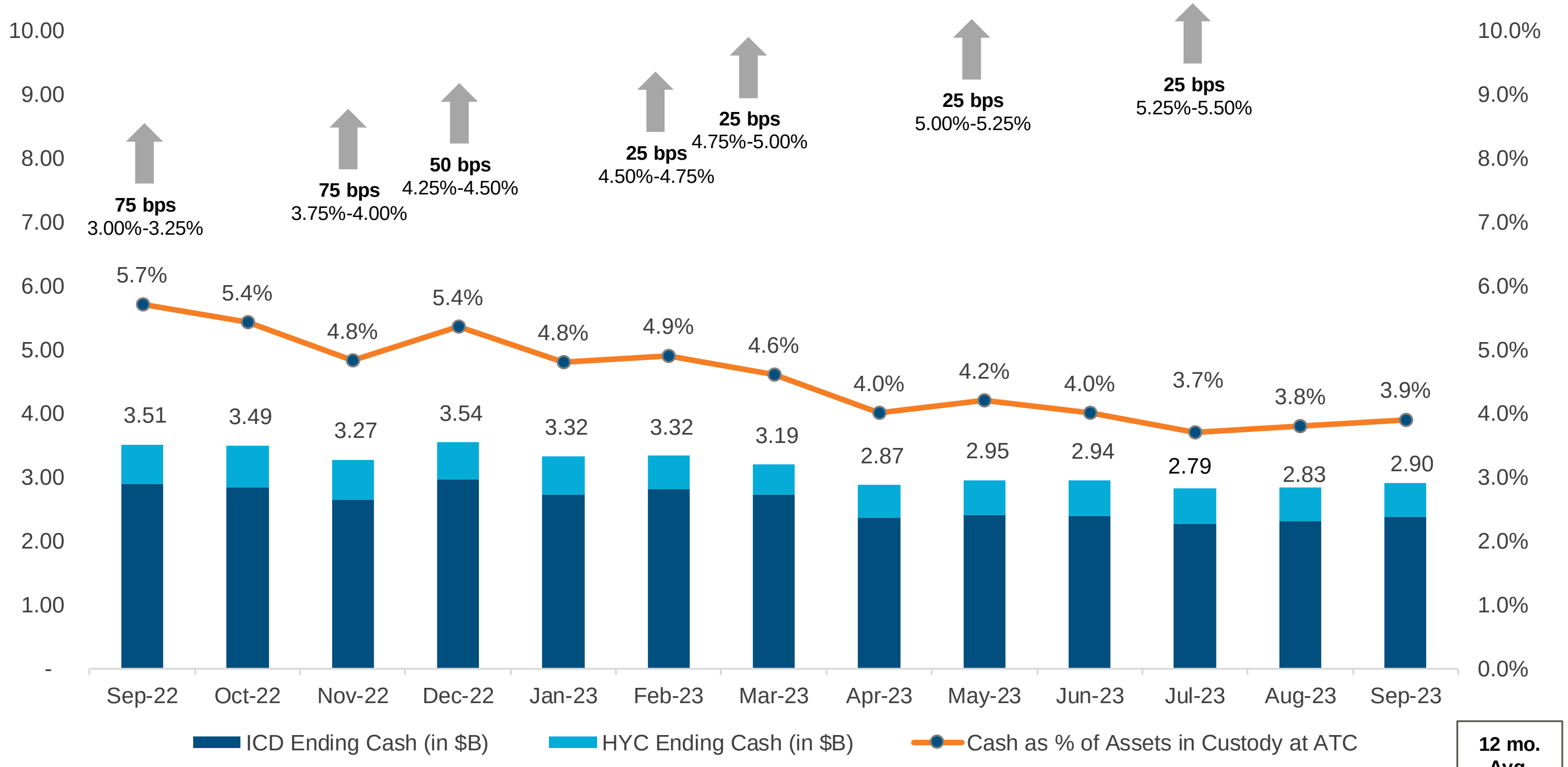



| *(dollars in millions, except per share data)* | 3Q22 | 3Q23 | VPY |
|---|---|---|---|
| Adjusted EBITDA | $52.7 | $66.5 | 26.2% |
| *Adjusted EBITDA margin* | 34.0% | 34.9% | 90 bps |
| Reported net income | $30.1 | $38.4 | 27.5% |
| Adjusted net income | $35.0 | $46.0 | 31.6% |
| *Adjusted EPS*[1] | $0.47 | $0.62 | 31.9% |

[1]Calculated using 3Q23 number of common shares outstanding, diluted of 74,695,000.

# Spread revenue is meaningful; we remain well hedged

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

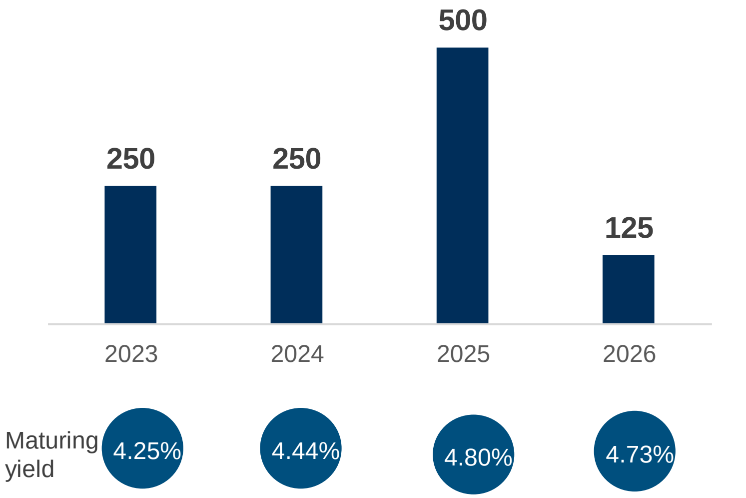



| | | | | | | | | | | | | | 12 mo. Avg. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Net Yield*[2] *(bps)*** | 240 | 281 | 335 | 366 | 383 | 393 | 390 | 393 | 398 | 396 | 396 | 404 | 405 | 376 |

[1] CME FedWatch Tool, [2] Includes impact of SBLOC, 12 month average ex-SBLOC = 367 bps

No new fixed rate term contracts were added in 3Q23. As of September 30, 2023, **~39% of cash at ATC** is in fixed rate term, with an **average maturity of 1.38 years** and **gross rate of 4.59%.**

**Maturing Contracts ($m)**
*as of September 30, 2023*




As a reminder, AssetMark has the optionality to **increase the percentage of cash in fixed rate term up to 40%**

# 2023 outlook *(as of 3Q23 earnings announcement on Nov. 6th, 2023)*

| | 2023 Growth Outlook | Commentary |
|---|---|---|
| **Platform assets** | **10%** | YTD through 3Q23, platform assets are up 9%. Full year platform asset growth is dependent on 4Q23 market impact and net flows. |
| **Revenue less cost of revenue** | **20%** | Revising net revenue to lower end of previous guide (20-22%) as result of 3Q23 market impact of ($2.7) billion, which has an adverse effect on 4Q23 revenue |
| **Operating expenses** | **15-17%** | Maintaining previous operating expenses. Disciplined expense growth will not outpace revenue growth. |
| **Adjusted EBITDA** | **22%+** | EBITDA outlook reflects stronger than anticipated market impact, coupled with discipled expense management. |

Based on growth outlook above, we are targeting 2023 adj. EBITDA margin expansion of **100 bps**.

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# Revenue less cost of revenue reconciliation

| | Three Months Ended September 30, | |
|---|---|---|
| | 2023 | 2022 |
| **Revenue:** | | |
| Asset-based revenue | $ 143,840 | $ 128,173 |
| Spread-based revenue | 37,329 | 21,160 |
| Subscriptions-based revenue | 3,891 | 3,126 |
| Other revenue | 5,462 | 2,204 |
| **Total revenue** | 190,522 | 154,663 |
| **Expenses:** | | |
| Asset-based expenses | 43,092 | 36,476 |
| Spread-based expenses | 8,492 | 2,142 |
| Total cost of revenue | 51,584 | 38,618 |
| Revenue less cost of revenue: | | |
| Asset-based | 100,748 | 91,697 |
| Spread-based | 28,837 | 19,018 |
| Subscriptions-based | 3,891 | 3,126 |
| Other revenue | 5,462 | 2,204 |
| **Total revenue less cost of revenue** | $ 138,938 | $ 116,045 |

# Adjusted EBITDA reconciliation

| (in thousands except for percentages) | Three Months Ended September 30, 2023 | Three Months Ended September 30, 2022 | Three Months Ended September 30, 2023 | Three Months Ended September 30, 2022 |
|---|---|---|---|---|
| Net income | $ 38,385 | $ 30,109 | 20.1% | 19.5% |
| Provision for income taxes | 14,779 | 7,293 | 7.8% | 4.7% |
| Interest income | (3,186) | (849) | (1.7)% | (0.5%) |
| Interest expense | 2,305 | 1,560 | 1.2% | 1.0% |
| Depreciation and amortization | 8,965 | 7,961 | 4.7% | 5.1% |
| EBITDA | $ 61,248 | $ 46,074 | 32.1% | 29.8% |
| Share-based compensation[1] | 4,288 | 3,923 | 2.3% | 2.5% |
| Reorganization and integration costs[2] | 2,662 | 2,281 | 1.4% | 1.5% |
| Acquisition expenses[3] | 195 | 379 | 0.1 % | 0.2% |
| Business continuity plan[4] | — | 14 | — | — |
| SEC settlement[5] | (1,673) | — | (0.9)% | — |
| Other (income) expense, net | $ (263) | $ (11) | (0.1%) | — |
| Adjusted EBITDA | $ 66,457 | $ 52,660 | 34.9% | 34.0% |

(1) "Share-based compensation" represents granted share-based compensation in the form of restricted stock unit, stock option and stock appreciation right grants by us to certain of our directors and employees. Although this expense occurred in each measurement period, we have added the expense back in our calculation of adjusted EBITDA because of its noncash impact.

(2) "Reorganization and integration costs" includes costs related to our functional reorganization within our Operations, Technology and Retirement functions as well as duplicate costs related to the outsourcing of back-office operations functions. While we have incurred such expenses in all periods measured, these expenses serve varied reorganization and integration initiatives, each of which is non-recurring. We do not consider these expenses to be part of our core operations.

(3) "Acquisition expenses" includes employee severance, transition and retention expenses, duplicative general and administrative expenses and other professional fees related to acquisitions.

(4) "Business continuity plan" includes incremental compensation and other costs that are directly related to a transition to a hybrid workforce in 2022.

(5) "SEC settlement" represents the amount paid by us pursuant to our settlement with the SEC discussed in Note 12 of notes to unaudited condensed consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

# Adjusted Net Income reconciliation

| (in thousands) | Three Months Ended September 30, 2023 Compensation | Non-Compensation | Total | Three Months Ended September 30, 2022 Compensation | Non-Compensation | Total |
|---|---|---|---|---|---|---|
| Net income | | | $ 38,385 | | | $ 30,109 |
| Acquisition-related amortization(1) | $ — | $ 2,180 | 2,180 | $ — | $ 1,729 | 1,729 |
| Expense adjustments(2) | 1,101 | 83 | 1,184 | 825 | 1,849 | 2,674 |
| Share-based compensation | 4,288 | — | 4,288 | 3,923 | — | 3,923 |
| Other (income) expense, net | — | (263) | (263) | — | (11) | (11) |
| Tax effect of adjustments(3) | (1,293) | 1,540 | 247 | (1,116) | (2,335) | (3,451) |
| Adjusted net income | $ 4,096 | $ 3,540 | $ 46,021 | $ 3,632 | $ 1,232 | $ 34,973 |

(1) Relates to intangible assets established in connection with HTSC's acquisition of our Company in 2016.
(2) Consists of the adjustments to EBITDA listed in the adjusted EBITDA reconciliation table above other than share-based compensation.
(3) Consists of adjustments to normalize our estimated tax rate in determining adjusted net income.