1Q22 Earnings Presentation

April 28, 2022

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 press release, including our business strategies, 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 March 31, 2022, which is expected to be filed in early May. 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

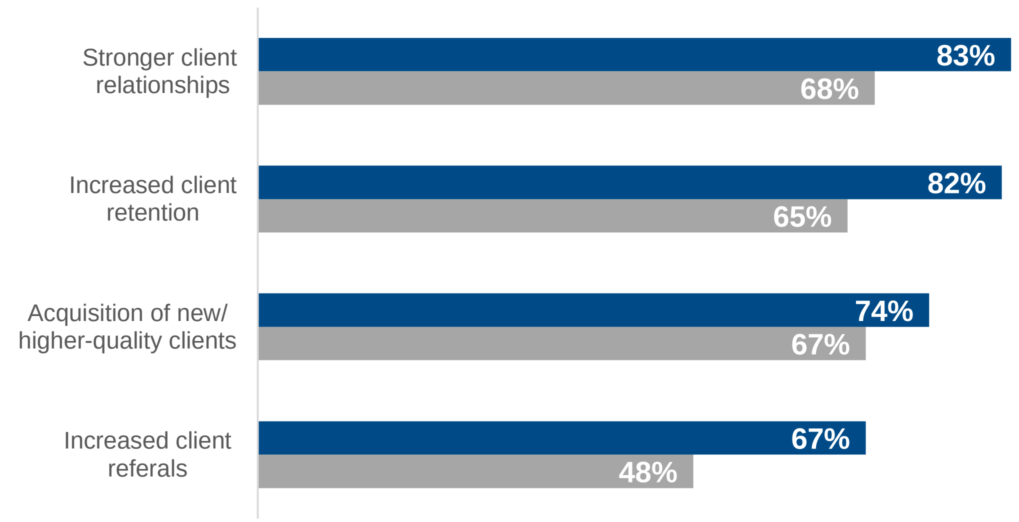
To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, we use non-GAAP financial measures: net revenue, adjusted expenses, adjusted EBITDA, adjusted EBITDA margin, adjusted net income 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.

Impact of outsourcing survey shows growing value in outsourcing

THE IMPACT OF OUTSOURCING

Three out of four advisors stated that challenges they tackle today include scaling their business for growth and spending needed time on business building activities. **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 Managements



Tangible Business Improvements as a Result of Outsourcing

91% reported **growth** in total assets

84% reported **higher** business valuation

83% reported **higher** personal income

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

1 Meet advisors where they are

In March of 2021, we launched **AssetMark Institutional**, a fully-assembled holistic solution that provides registered investment advisors with a comprehensive set of products, operational support, technology, and community resources to support their growth, efficiency, and scale.

ASSETMARK INSTITUTIONAL℠

Sales update

- ✓ Continue to see strong growth within our RIA segment with the “Fee Only RIA” leading the way on the annualized production lift measure; 1Q22 AMI production lift was 19%
- ✓ Enterprise RIAs lead the way as they continue to recruit new advisors and leverage TAMP platform for growth. 6 of top 10 producing firms are Enterprise RIA’s
- ✓ In 1Q22, AssetMark signed agreements with 18 RIA firms
- ✓ Will be hosting our second annual RIA summit in June 2022

Features update

- ✓ Upgrading Advisor Managed platform that will enhance the user experience (3Q22)
- ✓ Providing several starting point models to AMI advisors (3Q22)

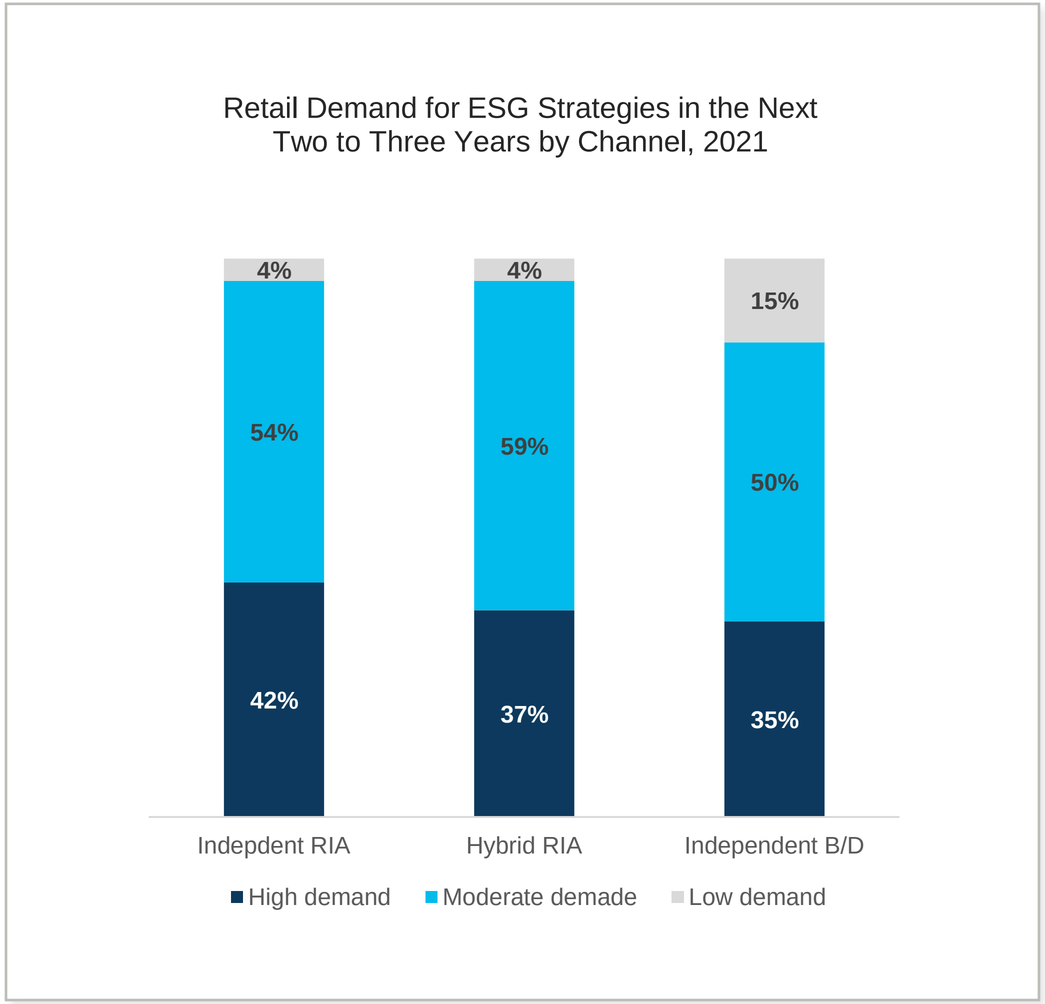
Deliver a holistic, differentiated experience

voyant

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	• Financial wellness is a group endeavor • Hybrid model is gaining traction, combining the self-directed and fully delegated model	• 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	• 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	• Regulation around consumer protection and increased advisor accountability provide an outsized opportunity
Growth Strategy	• Voyant is the market leader in the enterprise and independent space • Focus on ClientGo to accelerate new business models and hybrid adoption	• Continue to grow enterprise banking market share; deepen existing relationships • Further enhance relationships with credit unions and independents	• 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	• Continue Australian growth via a similar model to U.S.

3 Enable Advisors to Serve More Investors



Investor demand for ESG strategies is growing; to meet this demand **AssetMark launched its Values-Driven Investing program in April.**

Values-Driven Investing

ESG Oriented Portfolios

- Aris Personal Values – Social
- BlackRock Model Portfolio (New)
- Nuveen Model Portfolio (New)
- AllianceBernstein SMA (New)
- Brown Advisory SMA (New)
- Savos ESG Sleeve
- Parametric

Faith-Based Portfolios

- Aris Personal Values – Faith
- Parametric

Source: Cerulli; 2021 U.S. Environmental, Social, and Governance (ESG) Investing Report

4

Help advisors grow and scale their businesses

Only 25% of adults have received financial savings advice from a professional.[1] A disconnect remains between how advisors are marketing and how investors want to initially interact with an advisor.

Current prospecting…

- Large investment of advisor's time (cold calling)
- Large investment of advisor's money (advertising in traditional or social media)
- Both large investment of advisor's time and money (seminars)

Investors want…

- An easy process
- To choose whether they interact with a real person
- To avoid having to set up usernames and passwords
- To avoid sharing sensitive, personal information

ASSETMARK WealthBuilder℠ Prospecting

- ✓ New digital tool designed to streamline prospecting for financial advisors and provide them with insights to drive lead conversion
- ✓ Low-friction discovery process to "kick-start" a warm client engagement process, all of which potentially improves the advisors chances of earning the prospect's business
- ✓ Enables advisors to generate a unique link to use on their websites, in emails or social posts, or in online advertising
- ✓ Advisors also are equipped with a dashboard that can help them organize their lead-to prospect pipeline and keep track of the status of various engagements

Source: 2021 Broadridge 3rd annual financial advisor marketing survey

5 Pursue Strategic Transactions

Augment the advisor experience

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

M & A Strategy

1 Strategic Growth

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

voyant

2 Scale

Monetize at-scale infrastructure through buying assets under management

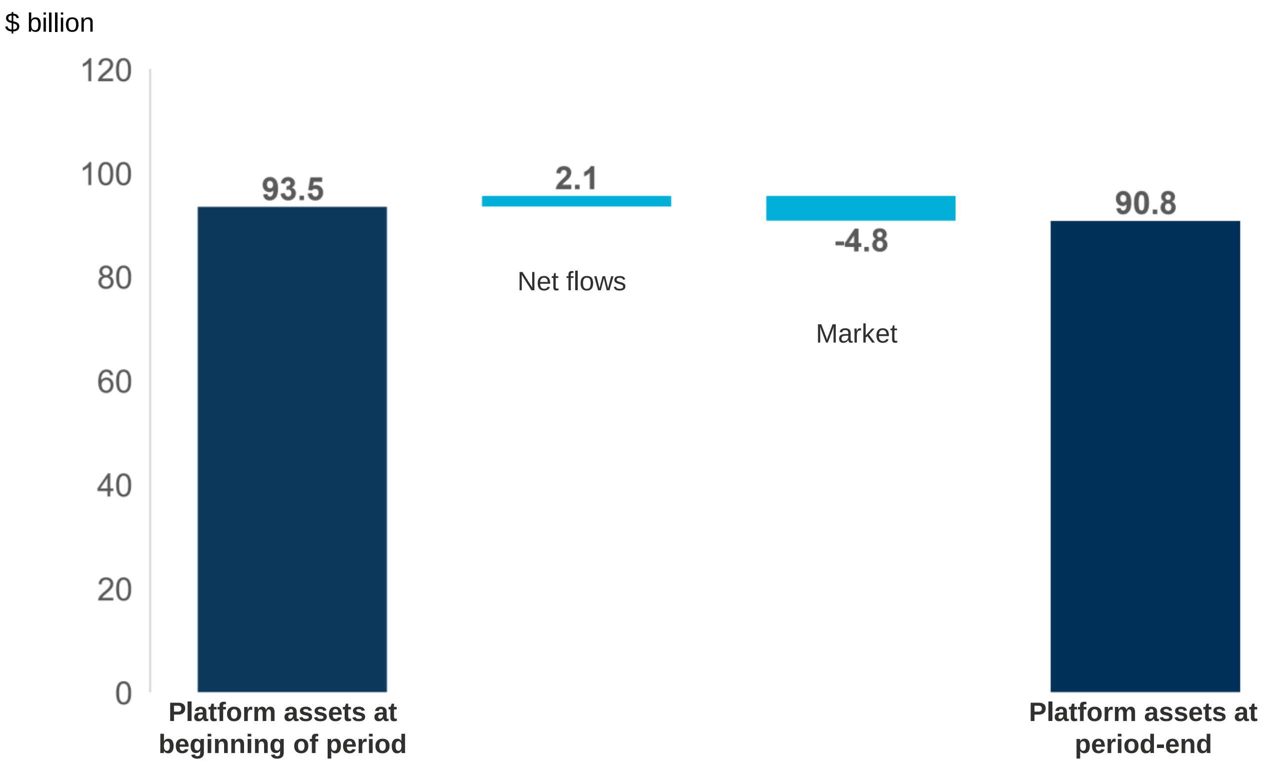
OBS FINANCIAL REGISTERED INVESTMENT ADVISOR

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 now **~$450 million.**

[1]As of March 31, 2022

Platform assets – 1Q22

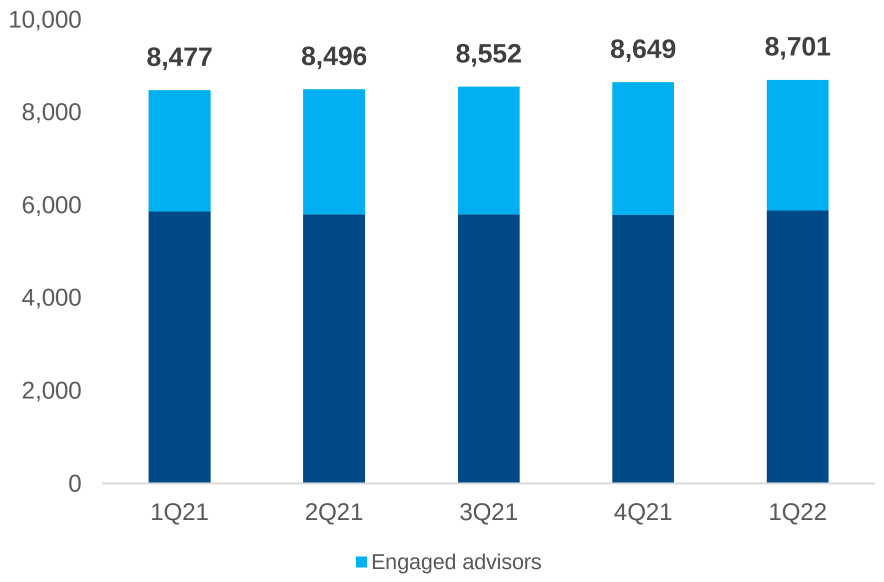


9.1% Net Flows as a % of Beginning-of-Period Platform Assets[2]

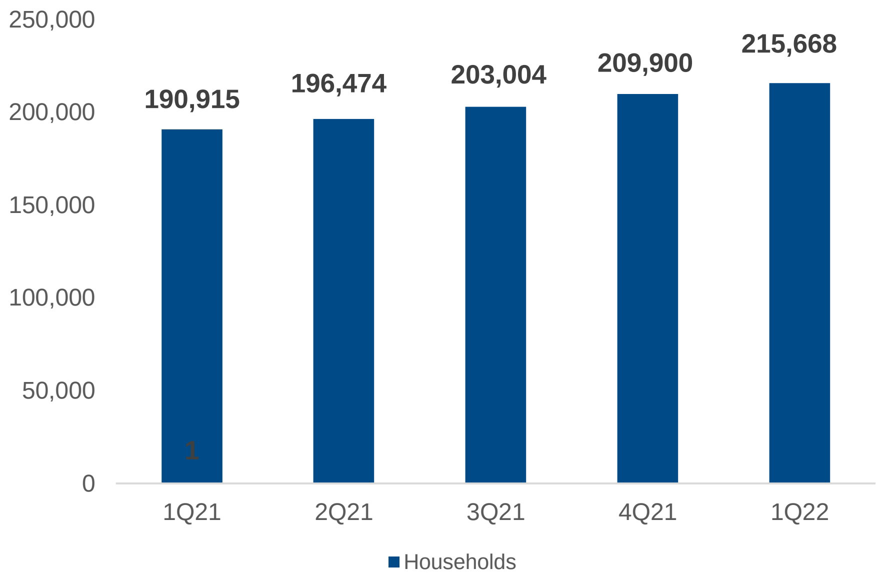
[1]As of March 31, 2022
[2]Calculated as annualized net flows of $2.1 billion divided by beginning-of-period platform assets of $93.5 billion as of January 1, 2022

Solid growth in first quarter advisor and household metrics

Engaged and Total Advisors (1Q21-1Q22)



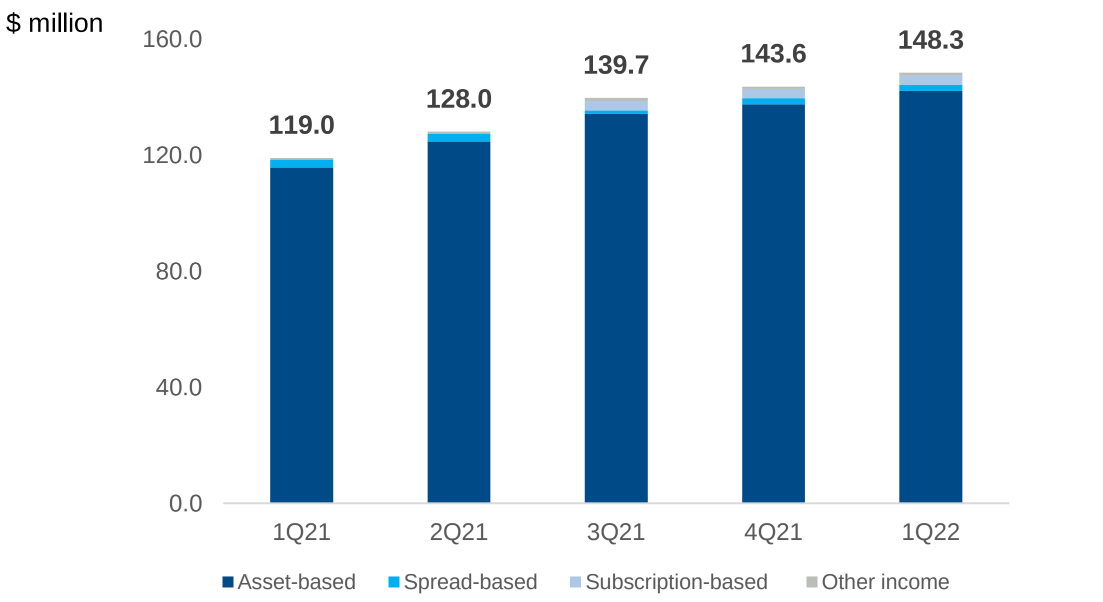
Households (1Q21-1Q22)



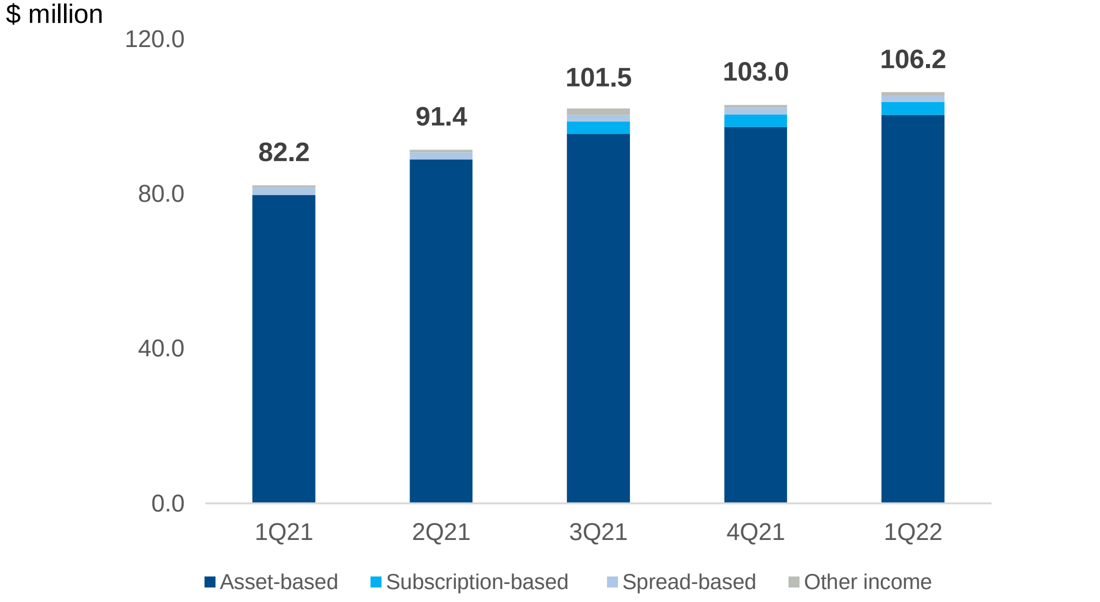
(dollars in millions)	1Q21	1Q22	VPY
Total advisors	**8,477**	**8,701**	**2.6%**
Engaged advisors	2,611	2,815	7.8%
Assets from engaged advisors	$71,635	$83,643	16.8%
Households	**190,915**	**215,668**	**13.0%**

First quarter results highlighted by record quarterly revenue

Total revenue (1Q21-1Q22)

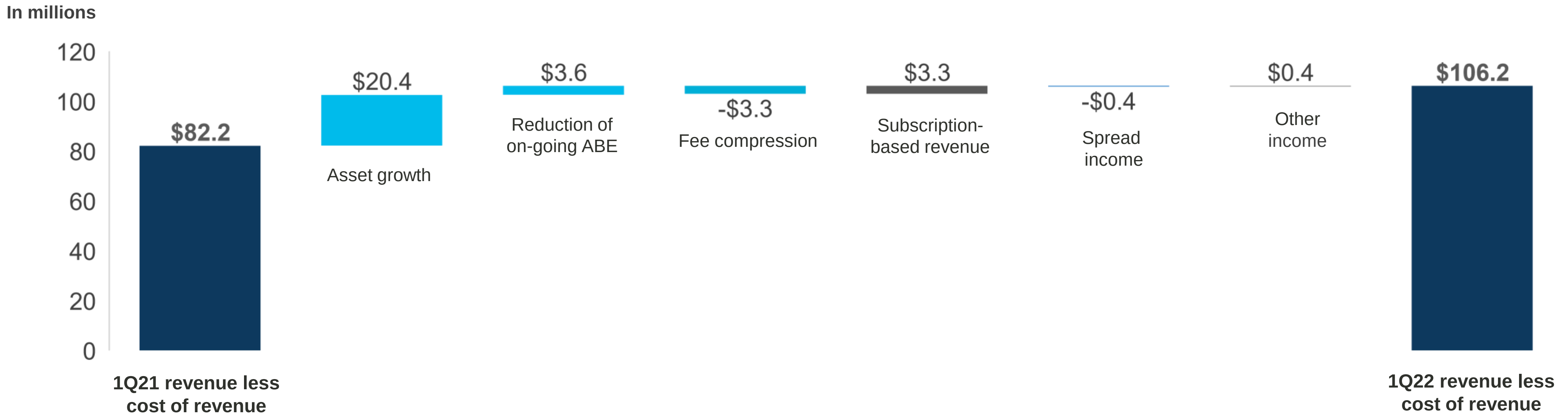


Net revenue (1Q21-1Q22)



(dollars in millions)	1Q21	1Q22	VPY
Total revenue	**$119.0**	**$148.3**	**24.6%**
Asset-based	115.8	142.1	22.7%
Subscription-based	-	3.3	NM
Spread-based	2.6	2.0	(25.0%)
Revenue less cost of revenue	**$82.2**	**$106.2**	**29.2%**
Asset-based	79.7	100.4	25.9%
Subscription-based	-	3.3	NM
Spread-based	1.9	1.6	(19.7%)

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



Asset Based

$20.4m increase due to a $19.0b in billable asset growth and $3.6m in reduction of on-going ABE

- Fee compression was ~1 bp year over year

Subscription Based

Addition of $3.3m of subscription-based revenue from the acquisition of Voyant, which closed July 1, 2021

Spread Based

Decreased $0.4m year-over-year driven by yield decline from 0.31% to 0.22%

Other income

Increased $0.4m driven primarily by Voyant

Adjusted expenses (1Q21 vs. 1Q22)

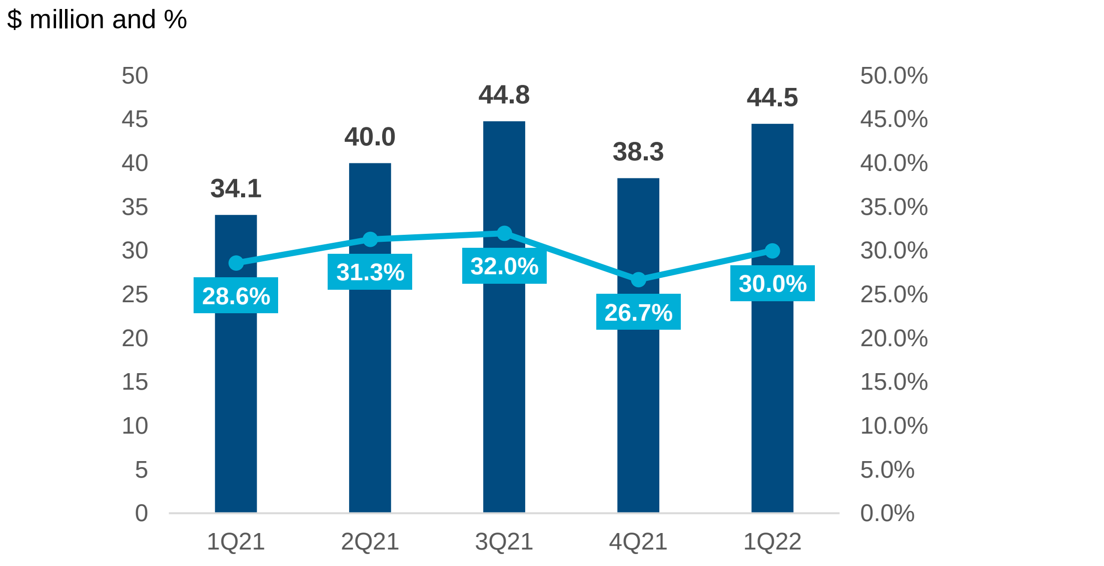
	Reported Expenses		Adjusted Expenses			
(dollars in millions)	1Q21	1Q22	1Q21	1Q22	VPY ($)	VPY (%)
Asset-based expenses	$36.1	$41.7	$36.1	$41.7	$5.6	**15.5%**
Spread-based expenses	$0.7	$0.4	$0.7	$0.4	($0.3)	**(40.0%)**
Operating Expenses						**28.2%**
Employee compensation	$67.3	$40.3	$31.0	$36.4	$5.4	**17.5%**
SG&A[1]	$21.7	$27.8	$17.2	$25.3	$8.2	**47.5%**
Interest expense	$0.8	$1.2	$0.8	$1.2	$0.4	**50.3%**
Depreciation and amortization	$9.5	$7.5	$4.4	$5.7	$1.4	**31.6%**
Other expense	$0.0	$0.1	$0.0	$0.0	$0.0	**NM**
Total	**$136.0**	**$118.9**	**$90.0**	**$110.7**	**$20.7**	**22.9%**

- Operating expenses were up 28.2% year-over-year driven by a 47.5% y/y increase in SG&A and a 17.5% y/y increase in employee compensation
- The increase in employee compensation is driven by increased volume, merit increases and headcount (up 18% y/y; 11% ex-Voyant)
- The increase in SG&A is primarily driven by increased travel and events, including Gold Forum (held in person in 2022 vs. virtually in 2021)

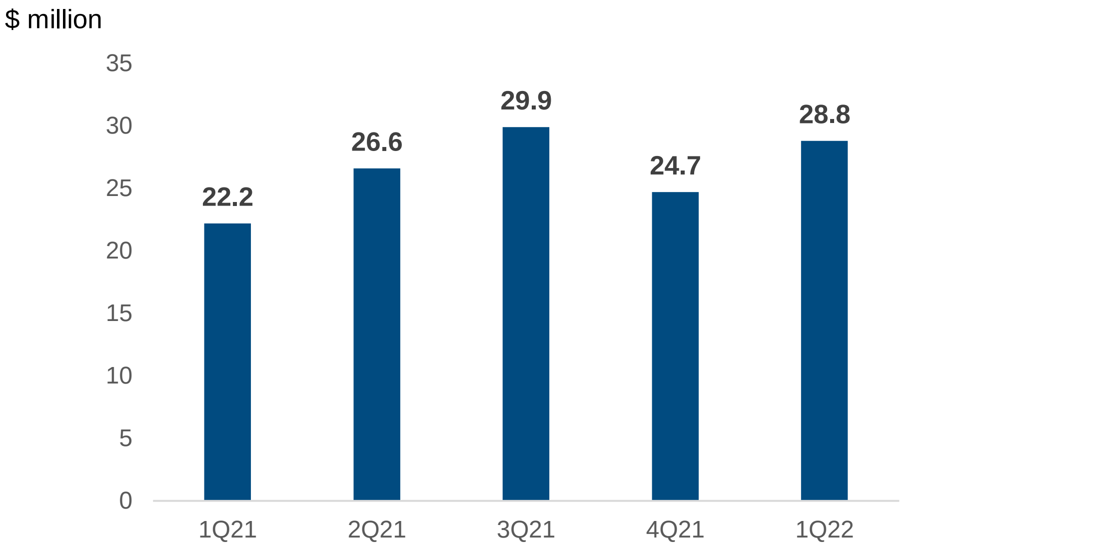
[1]Includes general and operating expenses and professional fees
Note: Percentage variance based on actual numbers, not rounded results

Strong bottom line results

Adjusted EBITDA and Adjusted EBITDA Margin (1Q21-1Q22)



Adjusted Net Income (1Q21-1Q22)



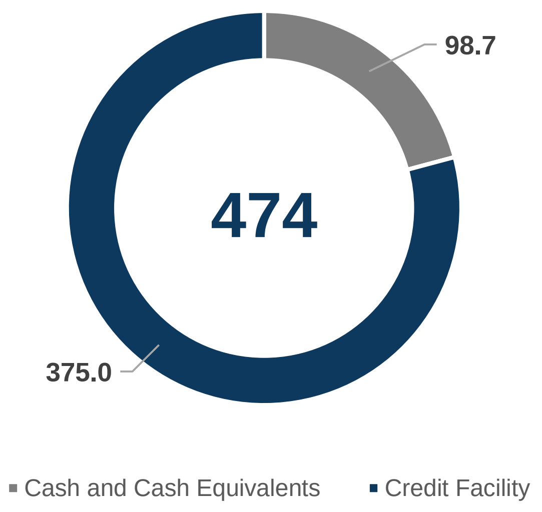
(dollars in millions, except per share data)	1Q21	1Q22	VPY
Adjusted EBITDA	$34.1	$44.5	30.5%
Adjusted EBITDA margin	28.6%	30.0%	140 bps
Reported net income	($8.9)	$22.2	NM
Adjusted net income	$22.2	$28.8	29.8%
Adjusted EPS[1]	$0.30	$0.39	30.0%

[1]Calculated using 1Q22 adjusted number of common shares outstanding, diluted of 73,675,000. In 1Q22, and moving forward, we use diluted GAAP shares outstanding given that our restricted stock awards fully vested in 2021.

Cash balance and generation continues to serve as a key positive

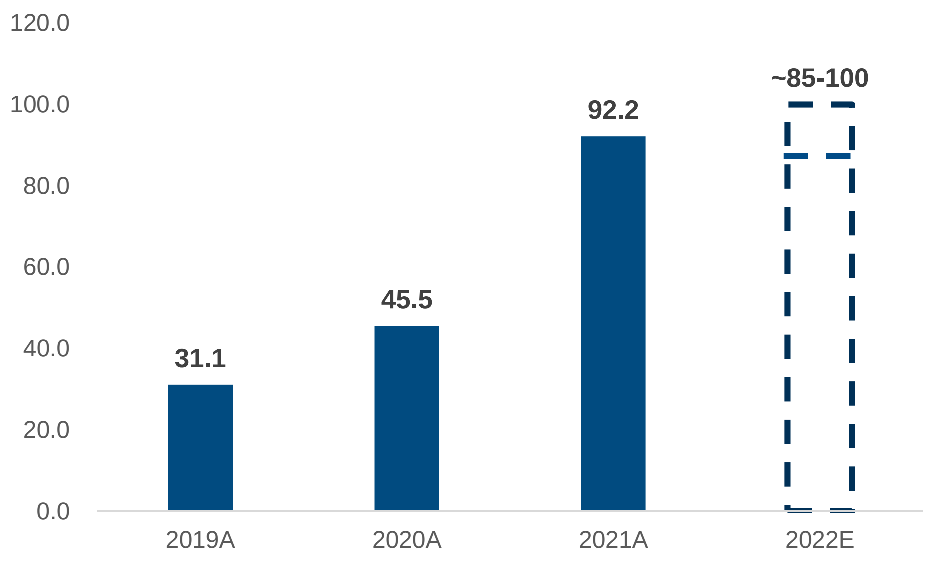
Cash and credit facility as of 1Q22

$ million



Annual cash generation[1] (2019A-2022E)

$ million



- AssetMark has $98.7 million of cash and cash equivalents on its balance sheet and $375 of available credit facility as of March 31, 2022
- Cash generation remains strong, as AssetMark expects to generate between $85 and $100 million of cash in 2022
- Priorities for cash use include M&A and investing in the business

[1]Calculated as "Cash flows from operating activities" minus "Cash flows used in investing activities" plus "purchase price of M&A"

Refining 2022 outlook; Adjusted EBITDA and margin unchanged

	2022 Growth Outlook	Commentary
Platform assets	8-10%	1Q22 market impact net of fees was negative $4.8 million. Targeting net flows as 10% plus of beginning of period platform assets
Revenue less cost of revenue	16-20%	Good momentum from 2021; 2022 first quarter market volatility and Voyant timing impacted 2022 revenue outlook by $22 million. Forecast spread-revenue upside of $9 million due to 2022 rate increases.
Operating expenses	14-18%	Disciplined expense growth will not outpace revenue growth. $9 million cut from 2022 forecast
Adjusted EBITDA	20%+	EBITDA outlook reflects overall strong 2021 momentum. Naturally dependent on the macro environment and US equity markets.

Based on growth outlook above, we are targeting 2022 adj. EBITDA margin expansion of **100 bps.**

Appendix

Adjusted expense reconciliation

(dollars in millions)	1Q21 Expense	1Q21 Total Adjustments	1Q21 Adjusted Expense	1Q22 Expense	1Q22 Total Adjustments	1Q22 Adjusted Expense	Adj. Expense VPY
Asset-based expenses	$36.1	-	$36.1	$41.7	-	$41.7	15.5%
Spread-based expenses	$0.7	-	$0.7	$0.4	-	$0.4	(40.0%)
Employee compensation	$67.3	($36.4)	$31.0	$40.3	($3.9)	$36.4	17.5%
SG&A[1]	$21.7	($4.6)	$17.2	$27.8	($2.5)	$25.3	47.5%
Interest expense	$0.8	-	$0.8	$1.2	-	$1.2	50.3%
Depreciation and amortization	$9.5	($5.1)	$4.4	$7.5	($1.7)	$5.7	31.6%
Other income	$0.0	$0.0	$0.0	$0.1	($0.1)	$0.0	NM
Total	**$136.0**	**($46.0)**	**$90.0**	**$118.9**	**($8.3)**	**$110.7**	**22.9%**

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

Adjusted net income walk

(dollars in millions)	**1Q21**	**1Q22**
Revenue less cost of revenue	$82.2	$106.2
Operating expenses*	$48.1	$61.7
Interest expense	$0.8	$1.2
Depreciation and amortization*	$4.4	$5.7
Other expense	$0.0	$0.0
Adjusted Income before taxes	$29.0	$37.6
Provision for income tax*	$6.8	$8.8
Adjusted effective tax rate	**23.5%**	**23.5%**
Adjusted net income	$22.2	$28.8

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