This presentation and other written or oral statements made from time to time by representatives of Oppenheimer Holdings Inc. (the “company”) may contain “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. These forward-looking statements may relate to such matters as anticipated financial performance, future revenues or earnings, business prospects, new products or services, anticipated market performance and similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the company’s current beliefs, expectations and assumptions regarding the future of the company’s business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the company’s control. The company cautions that a variety of factors could cause the company’s actual results to differ materially from the anticipated results or other expectations expressed in the company’s forward-looking statements. These risks and uncertainties include, but are not limited to, those risk factors discussed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 1, 2019 (the “2018 10-K”). In addition, important factors that could cause actual results to differ materially from those in the forward-looking statements include those factors discussed in Part II, “Item 7. Management’s Discussion & Analysis of Financial Condition and Results of Operations – Factors Affecting ‘Forward-Looking Statements’” of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed with the SEC on July 26, 2019 (“2019 10-Q2”). Any forward-looking statements herein are qualified in their entirety by reference to all such factors discussed in the 2018 10-K, the 2019 10-Q2 and the company’s other SEC filings. There can be no assurance that the company has correctly or completely identified and assessed all of the factors affecting the company’s business. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by the company in this presentation is based only on information currently available to the company and speaks only as of the date on which it is made. The company does not undertake any obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.
I. Company Overview

II. Business Unit Update
   - Wealth Management
   - Capital Markets

III. Financial Overview

IV. Summary
I. Company Overview
Oppenheimer is a leading investment bank and full-service investment firm that provides financial services and advice to high net worth investors, individuals, businesses and institutions.

**Oppenheimer Snapshot (as of 6/30/19)**

- Listed NYSE Ticker: OPY
- Shareholders’ Equity ($mm): $563.6
- Market Cap ($mm): $351.8
- Book Value per Share: $43.84
- Tangible Book Value per Share: $30.62
- Share Price: $27.22
- TTM 6-30-19 Revenue ($mm): $983.8
- Employees: 2,970
- # of Financial Advisors: 1,036
- Retail Branches in the US: 94
- Client Assets under Administration ($bn): $87.3
- Assets Under Management ($bn): $30.2

**Revenue for YTD 6-30-19**: $502.7 million

**Net Income for YTD 6-30-19**: $23.6 million

- **Locations**:
  - Europe: London, UK, Geneva, Switzerland, St. Helier, Isle of Jersey, Frankfurt, Germany
  - Middle East: Tel Aviv, Israel
  - Asia: Hong Kong, China
II. Business Unit Update
Wealth Management*

Well recognized brand and one of the few independent, non-bank broker-dealers with full service capabilities

**RETAIL SERVICES**
- Full-Service Brokerage
- Financial Planning, Retirement Services, Corporate & Executive Services, and Trust Services
- Margin & Securities Lending

**ADVISORY SERVICES**
- Investment Policy Design & Implementation
- Asset Allocation & Portfolio Construction
- Research, Diligence & Manager Selection
- Portfolio Monitoring & Reporting

**ALTERNATIVE INVESTMENTS**
- Hedge Funds and Fund-of-Funds
- Private Equity
- Private Market Opportunity, recently launched to source investments across the private markets continuum

**Wealth Management Revenue ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>619.0</td>
</tr>
<tr>
<td>2016</td>
<td>597.0</td>
</tr>
<tr>
<td>2017</td>
<td>683.0</td>
</tr>
<tr>
<td>2018</td>
<td>689.6</td>
</tr>
<tr>
<td>TTM 6-30-19</td>
<td>704.2</td>
</tr>
</tbody>
</table>

**Pre-Tax Income and Pre-Tax Margin ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-Tax Income</th>
<th>Pre-Tax Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>92.1</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>97.5</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>155.5</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>167.7</td>
<td></td>
</tr>
<tr>
<td>TTM 6-30-19</td>
<td>180.1</td>
<td></td>
</tr>
</tbody>
</table>

**Key Business Metrics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Advisors</td>
<td>1,036</td>
</tr>
<tr>
<td>Assets under Administration</td>
<td>$87.3bn</td>
</tr>
<tr>
<td>Assets under Management</td>
<td>$30.2bn</td>
</tr>
<tr>
<td>Client Assets per Financial Advisor</td>
<td>$84.2mm</td>
</tr>
</tbody>
</table>

*Wealth Management includes both Private Client and Asset Management business segments.*
Capital Markets

A leading capital markets business providing sophisticated investment banking, research and trading solutions

**INSTITUTIONAL EQUITIES**
- Sales and Trading
- Equity Research
  - 32 senior research analysts covering 500+ companies
- Corporate Access (Conferences & NDRs)

**INVESTMENT BANKING**
- Mergers & Acquisitions
- Equity Capital Markets
- Debt Capital Markets
- Restructuring & Special Situations

**FIXED INCOME**
- Taxable Fixed Income
- Non-Taxable Fixed Income
- Public Finance

**Capital Markets Revenue ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>280.0</td>
</tr>
<tr>
<td>2016</td>
<td>255.0</td>
</tr>
<tr>
<td>2017</td>
<td>232.0</td>
</tr>
<tr>
<td>2018</td>
<td>272.7</td>
</tr>
<tr>
<td>TTM 6-30-19</td>
<td>285.8</td>
</tr>
</tbody>
</table>

**TTM 6-30-19 Capital Markets Revenue Breakdown**

- Institutional Equities: $78.2mm (27%)
- Fixed Income: $127.1mm (45%)
- Investment Banking: $80.5mm (28%)

**Investment Banking Focus Industries**

- Healthcare
- Technology
- Consumer & Retail
- Transportation & Logistics
- Finance & Real Estate
- Energy
Select 2019 Investment Banking Transactions

**BLACKROCK**
$1,500,000,000
Financial Institutions & Real Estate
IPO
Co-Lead Manager
June 2019

**HOPKIN & WILLIAMS HOLDINGS**
$100,000,000
Restructuring
Senior Secured Credit Facility
Exclusive Financial Advisor and
Sole Lead Arranger
June 2019

**MIRATI THERAPEUTICS**
$234,255,000
Healthcare
Follow-on
Co-Lead Manager
June 2019

**Angel Oak FUNDS**
$230,277,760
Financial Institutions & Real Estate
IPO
Co-Lead Manager
May 2019

**Uber**
$8,100,000,000
Technology
IPO
Co-Manager
May 2019

**TuFIN**
$123,970,000
Technology
IPO
Co-Manager
April 2019

**ROCKET PHARMA**
$90,562,500
Healthcare
Follow-on
Lead Manager
April 2019

**PLATINUM EAGLE ACQUISITION**
$1,397,000,000
Rental Services
Mergers & Acquisitions
Exclusive Financial Advisor
March 2019

**SS&C**
$2,000,000,000
Technology
Debt Private Placement
Joint Bookrunner
March 2019

**Tortoise**
$260,000,000
Financial Institutions & Real Estate
IPO
Senior Co-Lead Manager
March 2019

**8x8**
$287,500,000
Global Cloud Communications
February 2019

**UroGen Pharma**
$172,500,000
Healthcare
Follow-on
Lead Manager
January 2019
III. Financial Overview
## Key 2Q-19 Announcements

<table>
<thead>
<tr>
<th></th>
<th>Auction Rate Securities Tender Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Announced participation in auction rate securities tender offer that will result in $20 million of additional liquidity in the 3Q-19</td>
</tr>
<tr>
<td></td>
<td>Participation in the tender offer resulted in an unrealized loss of $2.4 million in the 2Q-19</td>
</tr>
<tr>
<td></td>
<td>Participation in the tender offer also resulted in a reduction in &quot;Level 3&quot; securities to zero at June 30, 2019 for the first time in over a decade</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Senior Secured Note Redemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Announced partial redemption of 6.75% Senior Secured Notes which took place on August 25, 2019</td>
</tr>
<tr>
<td></td>
<td>Partial redemption will result in $1.7 million in costs associated with paying the call premium on the Senior Secured Notes in the 3Q-19</td>
</tr>
<tr>
<td></td>
<td>The redemption of 25% of the Senior Secured Notes will reduce interest costs by $3.8 million annually</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Quarterly Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Announced an increase in its quarterly dividend from $0.11 to $0.12 per share, a 9.1% increase, effective for the 2Q-19 and paid on August 23, 2019 to holders of Class A non-voting and Class B voting common stock of record on August 9, 2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Share Repurchase Program &amp; Buybacks</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Announced board approval of share repurchase program that authorizes purchase of up to 640,000 shares of Class A non-voting common stock representing approximately 5% of 12,756,308 currently issued and outstanding shares</td>
</tr>
<tr>
<td></td>
<td>Purchased 167,209 shares of Class A non-voting common stock under share repurchase program during the 2Q-19 for $4.3 million at an average share price of $25.82</td>
</tr>
</tbody>
</table>
Summary Operating Results: 1H-19 (Unaudited)

<table>
<thead>
<tr>
<th>($000’s)</th>
<th>For the 6-Months Ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>6-30-19</td>
<td>6-30-18</td>
</tr>
<tr>
<td>Commissions</td>
<td>$160,305</td>
<td>$166,257</td>
</tr>
<tr>
<td>Advisory fees</td>
<td>154,354</td>
<td>154,818</td>
</tr>
<tr>
<td>Investment banking</td>
<td>60,049</td>
<td>56,114</td>
</tr>
<tr>
<td>Bank deposit sweep income</td>
<td>65,798</td>
<td>54,150</td>
</tr>
<tr>
<td>Interest</td>
<td>26,277</td>
<td>25,283</td>
</tr>
<tr>
<td>Principal transactions, net</td>
<td>14,483</td>
<td>9,126</td>
</tr>
<tr>
<td>Other</td>
<td>21,439</td>
<td>11,338</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>502,705</td>
<td>477,086</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and related expenses</td>
<td>316,138</td>
<td>304,975</td>
</tr>
<tr>
<td>Non-Compensation related expenses</td>
<td>153,124</td>
<td>149,973</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>469,262</td>
<td>454,948</td>
</tr>
<tr>
<td>Pre-tax Income</td>
<td>33,443</td>
<td>22,138</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net income</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$23,569</td>
<td>$15,560</td>
<td>51.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Basic net income per share</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.81</td>
<td>$1.17</td>
<td>+54.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Diluted net income per share</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.70</td>
<td>$1.11</td>
<td>+53.2%</td>
</tr>
</tbody>
</table>

Highlights

- YTD revenue in excess of $500 million
- Increase in Investment Banking revenue driven by 58% increase in advisory fees
- Higher short-term interest rates continue to benefit bank deposit sweep income
- Other revenue increase due to increases in cash surrender value of Company-owned life insurance and to favorable legal settlements during 1H-19
- Compensation as a percentage of revenue was 62.9% in 1H-19 compared to 63.9% in 1H-18
- Legal and regulatory costs declined by approximately 120% in 1H-19 compared with 1H-18
Select Financial Measures

Net Income ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>TTM 6-30-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.0</td>
<td>-1.2</td>
<td>22.8</td>
<td>28.9</td>
<td>36.9</td>
</tr>
</tbody>
</table>

Return on Equity (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>TTM 6-30-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.4%</td>
<td>-0.2%</td>
<td>4.4%</td>
<td>5.3%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

Earnings per Share ($)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>TTM 6-30-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.14</td>
<td>-0.09</td>
<td>1.72</td>
<td>2.11</td>
<td>2.81</td>
</tr>
</tbody>
</table>

Shareholders’ Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>6-30-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>525</td>
<td>513</td>
<td>524</td>
<td>545</td>
<td>564</td>
</tr>
</tbody>
</table>

Legend:
- EPS - Diluted
- EPS - Basic
**Capital Structure**

*Conservative risk profile with strong balance sheet*

### As of June 30, 2019 ($ in thousands)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$2,562,416</td>
</tr>
<tr>
<td>Stockholders’ Equity:</td>
<td>$563,610</td>
</tr>
<tr>
<td>Long-Term Debt:</td>
<td>$200,000</td>
</tr>
<tr>
<td><strong>Total Capitalization:</strong></td>
<td><strong>$763,610</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratio</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt to Equity Ratio:</td>
<td>35.5%</td>
</tr>
<tr>
<td>Debt to Equity Ratio (Pro-forma)</td>
<td>26.6%*</td>
</tr>
<tr>
<td>Gross Leverage Ratio(1):</td>
<td>4.7x</td>
</tr>
</tbody>
</table>

**Liquidity & Capital**

- On August 25, 2019, the Company redeemed 25% of its 6.75% Senior Secured Notes
- Participation in ARS issuer tender offer resulted in $20 million in additional liquidity in the 3Q-19
- “Level 3” assets reduced to zero for the first time in over a decade
- For the YTD 6-30-19, the Company bought back a total of 246,592 shares for $6.4 million at an average price of $25.76 per share
- Increased quarterly dividend on common stock from $0.11 to $0.12 per share, a 9.1% increase

**Historical Book & Tangible Book Value per Share ($)**

- **Regulatory Net Capital:** $201,694
- **Regulatory Excess Net Capital:** $184,985

---

* Pro-forma for $50 million partial redemption that took place on 8/25/19.
(1) Total Assets divided by Total Stockholders’ Equity.
Historical Financial Ratios

**Consolidated Adjusted EBITDA ($mm)**

- 2015: 31
- 2016: 19
- 2017: 54
- 2018: 72
- TTM 6-30-19: 84

**Long-Term Debt to Consolidated Adjusted EBITDA (x)**

- 2015: 4.9x
- 2016: 8.0x
- 2017: 3.7x
- 2018: 2.8x
- TTM 6-30-19: 2.4x

**Consolidated Adjusted EBITDA Margin (%)**

- 2015: 3.3%
- 2016: 2.1%
- 2017: 5.8%
- 2018: 7.5%
- TTM 6-30-19: 8.6%

**Interest Coverage (x)**

- 2015: 2.3x
- 2016: 1.4x
- 2017: 3.9x
- 2018: 5.3x
- TTM 6-30-19: 6.3x

* Pro-forma for $50 million partial redemption that took place on 8/25/19.
IV. Summary
In Summary…

- Firm’s operating results have significantly improved
- Business model is low risk and well diversified with low leverage
- Building momentum in investment banking business
- Increasing shift from transaction-based business to fee-based business
- Continue to benefit from interest rate environment
- Investing in technology to enhance compliance efforts and to support business initiatives
- ARS portfolio significantly reduced by tender offers and redemptions
- Lower legal and regulatory costs
- Conservative balance sheet
- Reduced leverage as a result of additional liquidity
- Reviewing prospects of independent wealth management channel
- Investing in our future and poised for growth, organically and through acquisitions
For more information contact Investor Relations at info@opco.com