



Oppenheimer Holdings Inc.

Fourth Quarter and Full Year 2022 Investor Update



This presentation and other written or oral statements made from time to time by representatives of Oppenheimer Holdings Inc. ("Oppenheimer" or 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 forwarding-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, 2021 filed with the Securities and Exchange Commission (the "SEC") on February 28, 2022 (the "2021 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 I, "Item 2. 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 September 30, 2022 filed with the SEC on October 28, 2022 (the "2022 10-Q3"). Any forward-looking statements herein are qualified in their entirety by reference to all such factors discussed in the 2021 10-K, the 2022 10-Q3 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.

Business Overview

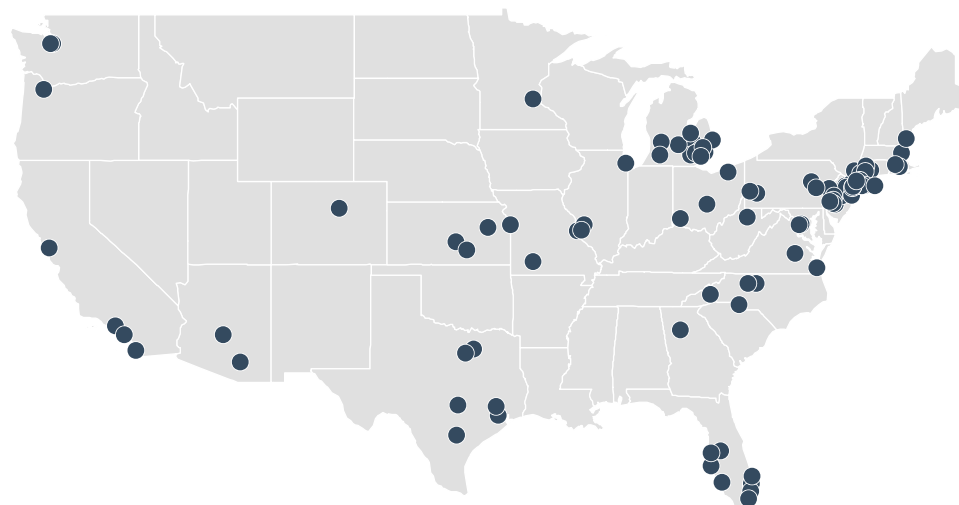
Oppenheimer is a leading investment bank and full-service investment firm that provides financial services and advice to high net worth investors, individuals, businesses and institutions.

Oppenheimer Snapshot (as of 12/31/22)

Listed NYSE Ticker:	OPY
Stockholders' Equity (\$M):	\$794.2
Market Cap (\$M):	\$464.2
Book Value per Share:	\$72.41
Tangible Book Value per Share: ⁽¹⁾	\$56.91
Share Price:	\$42.33
2022 Earnings per Share (Basic):	\$2.77
2022 Earnings per Share (Diluted):	\$2.57
P/E Ratio (TTM):	15.28
Dividend Yield (TTM):	1.42%
Employees:	2,912
# of Financial Advisors:	968
Retail Branches in the US:	92
Client Assets under Administration (\$B):	\$105.0
Assets Under Management (\$B):	\$36.8

\$1.1 billion
Revenue in 2022

\$32.4 million
Net Income in 2022



- London, UK
- Geneva, Switzerland
- St. Helier, Isle of Jersey
- Munich, Germany



- Tel Aviv, Israel



- Hong Kong, China

(1) Represents book value less goodwill and intangible assets divided by number of shares outstanding.

Summary Operating Results: 4Q-22 vs. 4Q-21 (Unaudited)



(\$000's)

For the 3-Months Ended

REVENUE	12/31/22	12/31/21	% Change
Commissions	\$88,075	\$101,076	-12.9%
Advisory fees	99,517	118,798	-16.2%
Investment banking	34,013	117,563	-71.1%
Bank deposit sweep income	49,590	3,928	1,162.5%
Interest	22,046	9,567	130.4%
Principal transactions, net	10,907	4,483	143.3%
Other	9,432	9,703	-2.8%
Total Revenue	313,580	365,118	-14.1%

EXPENSES

Compensation and related expenses	197,683	193,787	2.0%
Non-compensation related expenses	85,625	79,379	7.9%
Total Expenses	283,308	273,166	3.7%
Pre-tax Income	30,272	91,952	-67.1%
Net income attributable to Oppenheimer Holdings Inc.	\$22,413	\$62,897	-64.4%

Earnings per share (Basic)	\$ 2.04	\$ 4.99	-59.1%
Earnings per share (Diluted)	\$ 1.87	\$ 4.61	-59.4%

Highlights

Reduced revenue, net income, and earnings per share for 4Q-22 reflected lower transaction levels and lower valuations in client portfolios and fewer investment banking transactions, partially offset by the positive impact of the rising interest rate environment on our interest-sensitive revenues

Record bank deposit sweep income of **\$49.6 million** for the fourth quarter driven by higher short-term interest rates

Compensation expense as a percentage of revenue was higher at **63.0%** during 4Q-22 vs. **53.1%** in the same period in the prior year due in part to the inflationary impact on salaries

Non-compensation expenses increased from the prior year quarter primarily reflecting higher interest expense

Book value and tangible book value per share reached record levels of **\$72.41** and **\$56.91**, respectively, at December 31, 2022 as a result of positive earnings and share repurchases

During the fourth quarter of 2022, the Company repurchased and cancelled **\$10.95 million** aggregate principal amount of its senior secured notes

Summary Operating Results: 2022 vs. 2021 (Unaudited)



(\$000's)

For the 12-Months Ended

REVENUE	12/31/22	12/31/21	% Change
Commissions	\$370,382	\$401,607	-7.8%
Advisory fees	425,615	451,197	-5.7%
Investment banking	127,529	435,870	-70.7%
Bank deposit sweep income	104,558	15,557	572.1%
Interest	60,713	36,482	66.4%
Principal transactions, net	21,031	23,984	-12.3%
Other	1,113	29,338	-96.2%
Total Revenue	1,110,941	1,394,035	-20.3%
EXPENSES			
Compensation and related expenses	740,827	886,840	-16.5%
Non-compensation related expenses	324,560	282,554	14.9%
Total Expenses	1,065,387	1,169,394	-8.9%
Pre-tax Income	45,554	224,641	-79.7%
Net income attributable to Oppenheimer Holdings Inc.	\$32,351	\$158,964	-79.6%

Earnings per share (Basic)	\$ 2.77	\$ 12.57	-78.0%
Earnings per share (Diluted)	\$ 2.57	\$ 11.70	-78.0%

Highlights

Revenue of **\$1.1 billion**, net income of **\$32.4 million** and basic earnings per share of **\$2.77** for the full year 2022

Compensation expense as a percentage of revenue was **66.7%** during the 2022 year vs. **63.6%** during the prior year primarily due to the inflationary impact on salaries throughout the 2022 year

The Company repurchased 1,684,287 shares of Class A non-voting common stock during the full year 2022 under its previously announced share repurchase program

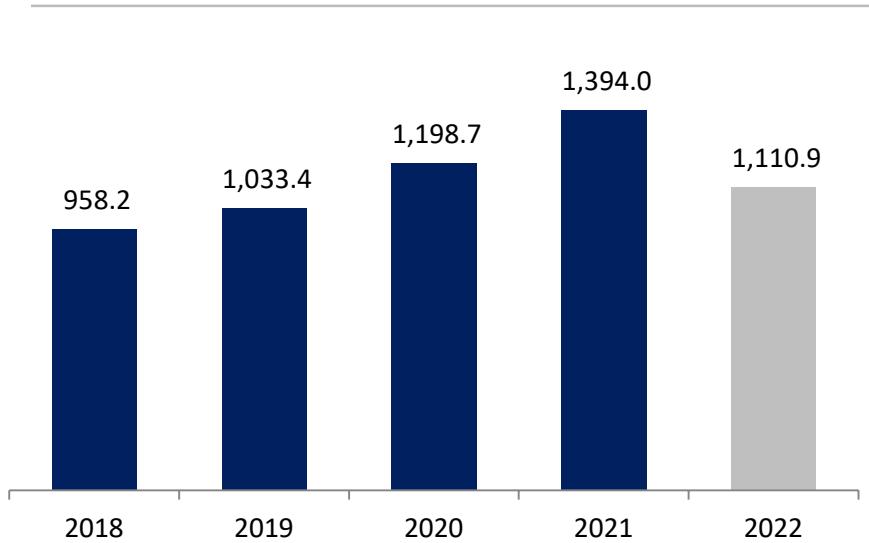
Higher non-compensation expenses for the full year 2022 largely due to the impact of a previously disclosed adverse arbitration decision in the third quarter, which has since been appealed

The effective tax rate for the 2022 year was **29.5%** compared with **29.2%** for the prior year primarily due to the impact of unfavorable permanent items

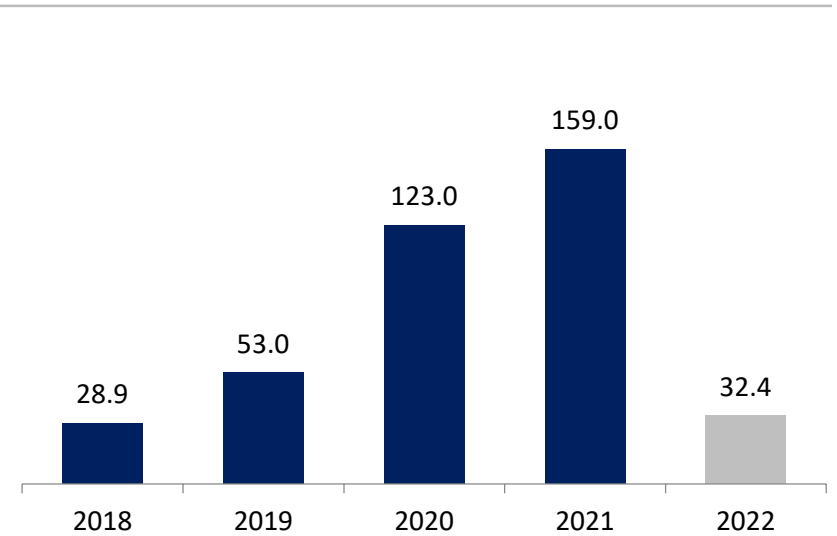
Lower other revenues largely attributed to the decreases in the cash surrender value of Company-owned life insurance policies, which fluctuates based on changes in fair value of the policies' underlying investments

Select Financial Measures

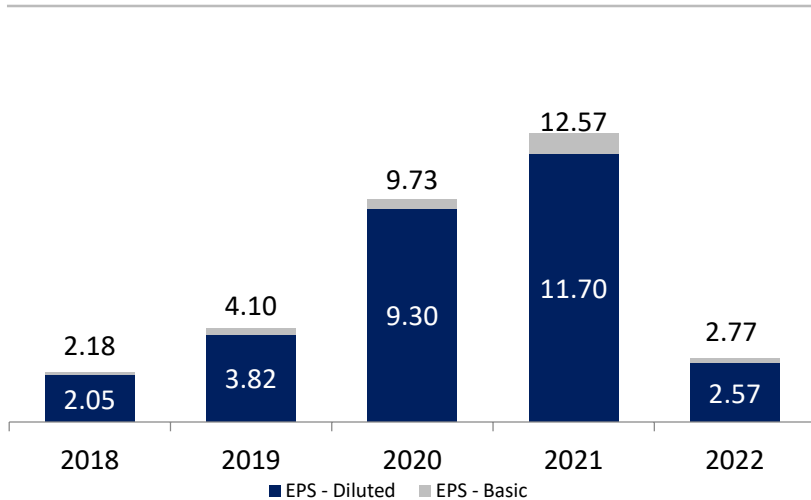
Revenue (\$M)



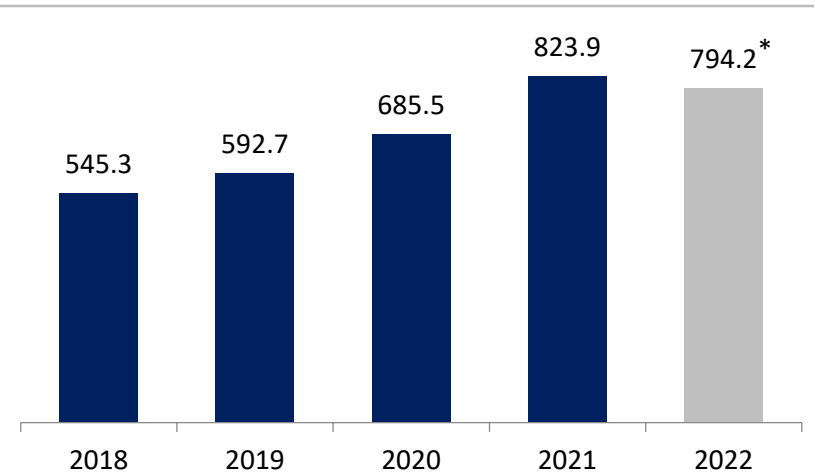
Net Income (\$M)



Earnings per Share (\$)



Stockholders' Equity (\$M)



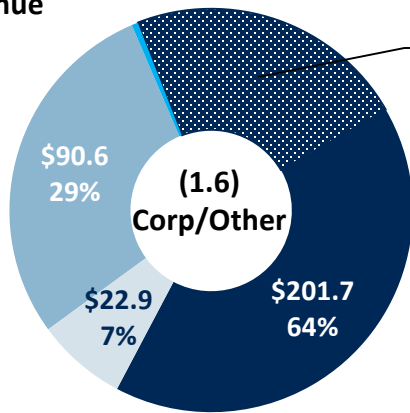
*Net of \$60.6 million in 2022 stock repurchases, which reduced stockholders' equity

Segment Revenue Breakdown: 4Q-22 vs. 4Q-21

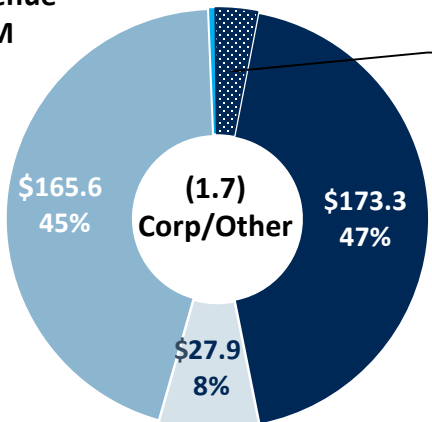
Revenue Breakdown by Segment (\$M)

■ Private Client ■ Asset Management ■ Capital Markets ■ Corporate/Other

4Q-22 Revenue
\$313.6M



4Q-21 Revenue
\$365.1M

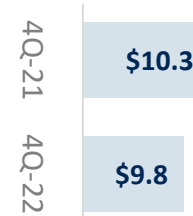


Pre-Tax Income Breakdown by Segment (\$M)

Private Client



Asset Management



Capital Markets

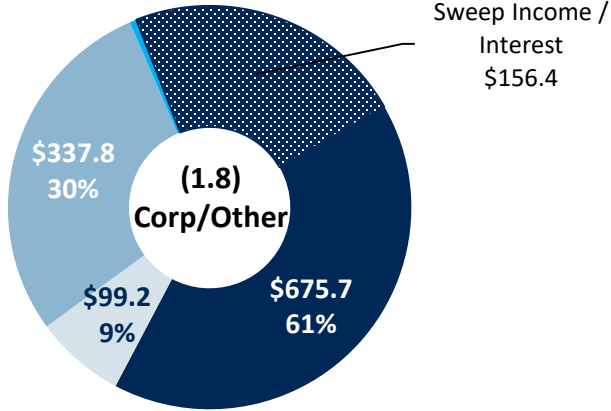


Segment Revenue Breakdown: 2022 vs. 2021

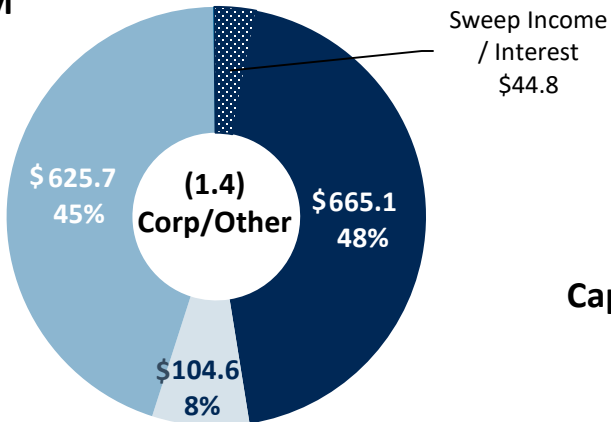
Revenue Breakdown by Segment (\$M)

■ Private Client ■ Asset Management ■ Capital Markets ■ Corporate/Other

2022
\$1,110.9M

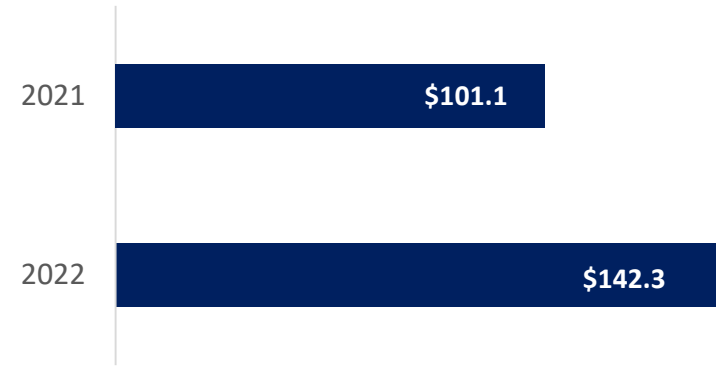


2021
\$1,394.0M

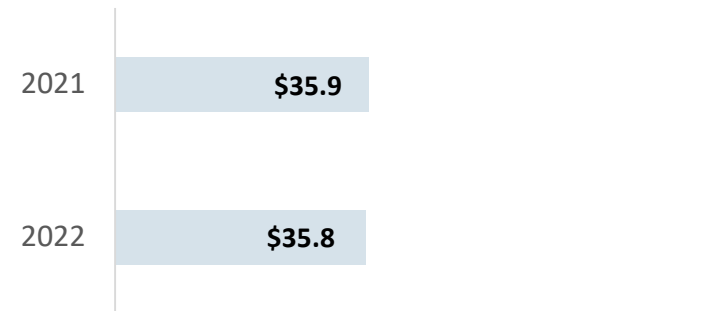


Pre-Tax Income Breakdown by Segment (\$M)

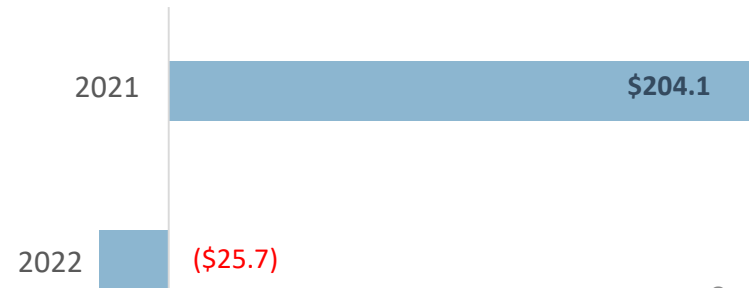
Private Client



Asset Management



Capital Markets



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 & Trust Services
- Margin & Securities Lending

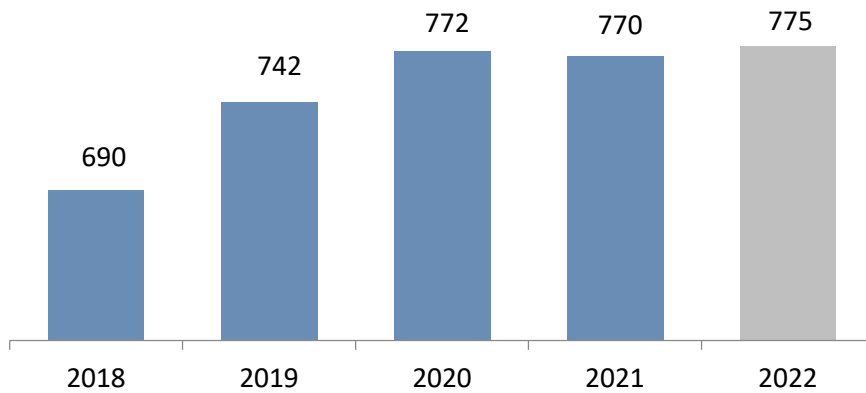
Advisory Services

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

Retail Investments

- Hedge Funds & Fund-of-Funds
- Private Equity
- Private Market Opportunity (Qualified Investors only) to source investments across the private markets continuum

Wealth Management Revenue (\$M)



968

Financial Advisors

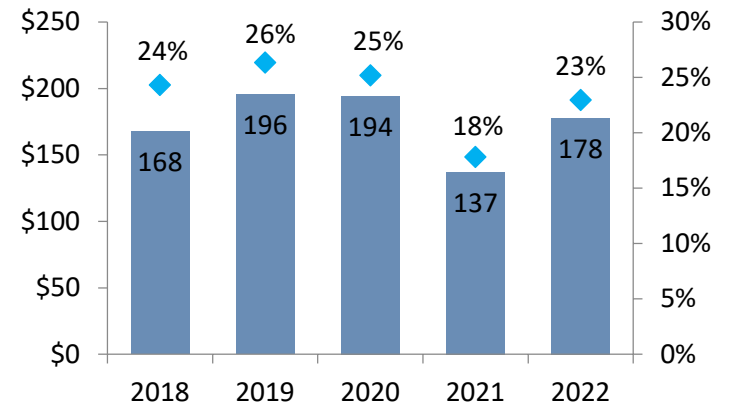
At 12/31/22

\$105B

Assets under Administration

At 12/31/22

Pre-Tax Income (\$M) and Pre-Tax Margin (%)



\$36.8B

Assets under Management

At 12/31/22

↓5.7%

Advisory Fees

2022 vs 2021

* 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

Retail Services

- Sales and Trading
- Equity Research
 - 35+ senior research analysts covering 600+ 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

\$(25.7)M

Pre-Tax Loss

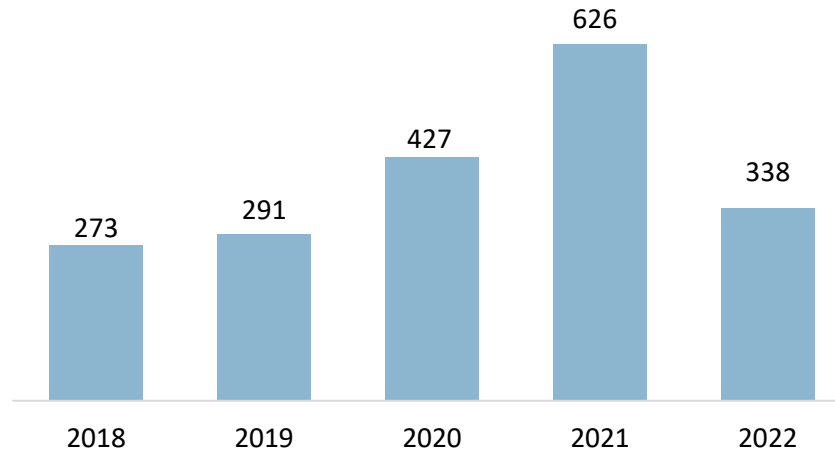
2022

-7.6%

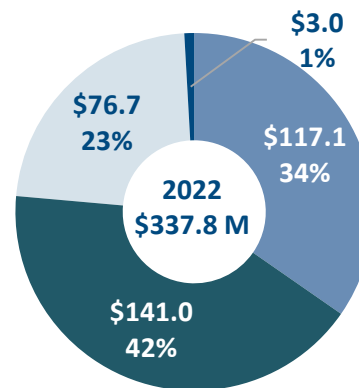
Profit Margin

2022

Capital Markets Revenue (\$M)

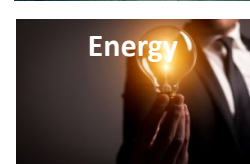


Capital Markets Revenue Breakdown 2022



■ Institutional Equities ■ Fixed Income ■ Investment Banking ■ Other

Investment Banking Focus Industries



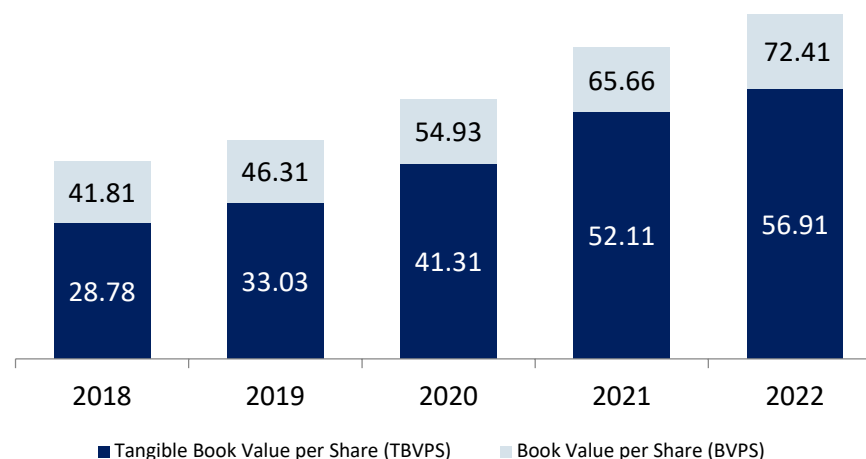
As of December 31, 2022 (\$ in thousands)	
Total Assets:	\$2,713,557
Stockholders' Equity:	\$794,233
Long-Term Debt:	\$114,050
Total Capitalization:	\$908,283
Debt to Equity Ratio: 14.4%	
Gross Leverage Ratio⁽¹⁾: 3.4	
Broker-Dealer Regulatory Capital (\$ in thousands)	
Regulatory Net Capital:	\$432,471
Regulatory Excess Net Capital:	\$408,296

(1) Total Assets divided by Total Stockholders' Equity.

Liquidity & Capital

- Stockholders' equity of **\$794.2** million as of December 31, 2022
- Book value (**\$72.41**) and tangible book value (**\$56.91**) per share reached record levels at December 31, 2022
- The Board of Directors announced a quarterly dividend in the amount of \$0.15 per share payable on February 24, 2023 to holders of Class A non-voting and Class B voting common stock of record on February 10, 2023
- Level 3 assets, comprised of auction rate securities, were **\$31.8** million as of December 31, 2022

Book & Tangible Book Value per Share (\$)





For more information contact Investor Relations at info@opco.com