



Oppenheimer Holdings Inc.

First Quarter 2021 Investor Update



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 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, 2020 filed with the SEC on March 1, 2021 (the “2020 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 March 31, 2021 filed with the SEC on April 30, 2021 (“2021 10-Q1”). Any forward-looking statements herein are qualified in their entirety by reference to all such factors discussed in the 2020 10-K, the 2021 10-Q1 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.

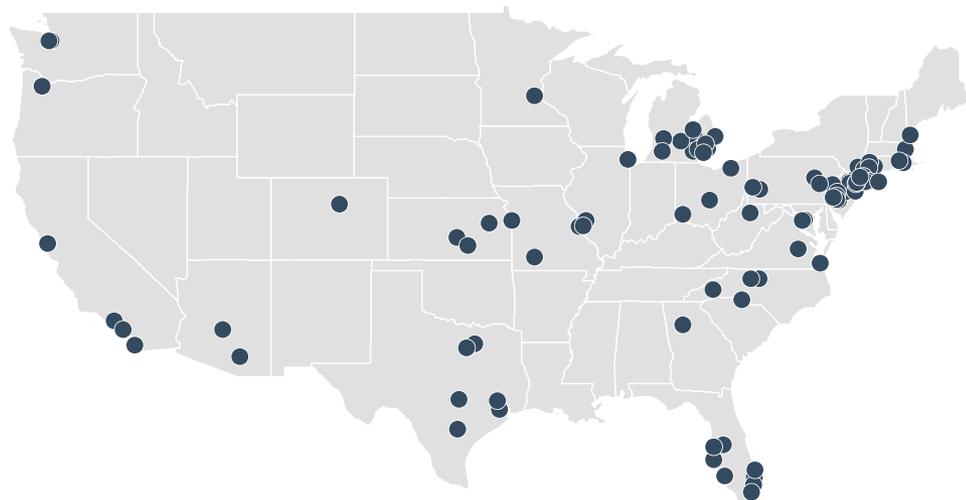
Business Overview

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 3/31/21)	
Listed NYSE Ticker:	OPY
Shareholders' Equity (\$M):	\$719.7
Market Cap (\$M):	\$507.8
Book Value per Share:	\$56.74
Tangible Book Value per Share: ⁽¹⁾	\$43.34
Share Price:	\$40.05
Earnings per Share (Basic):	\$3.07
Earnings per Share (Diluted):	\$2.91
P/E Ratio (TTM):	3.26
Dividend Yield (TTM): ⁽²⁾	3.70%
Employees:	2,894
# of Financial Advisors:	1,000
Retail Branches in the US:	92
Client Assets under Administration (\$B):	\$111.4
Assets Under Management (\$B):	\$40.2

\$373.3 million
Revenue in 1Q-21

\$36.7 million
Net Income in 1Q-21



- 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.

(2) Includes special dividend of \$1.00 per share paid on December 30, 2020 to holders of Class A non-voting and Class B voting common stock.

Summary Operating Results: 1Q-21 (Unaudited)



(\$000's)

For the 3-Months Ended

REVENUE	3-31-21	3-31-20	% Change
Commissions	\$ 113,471	\$ 103,249	9.9%
Advisory fees	104,496	86,164	21.3%
Investment banking	124,501	25,728	383.9%
Bank deposit sweep income	4,008	18,826	-78.7%
Interest	8,666	10,890	-20.4%
Principal transactions, net	10,865	(868)	*
Other	7,275	(9,219)	*
Total Revenue	373,282	234,770	59.0%

EXPENSES

Compensation and related expenses	255,601	157,676	62.1%
Non-Compensation related expenses	65,554	66,871	-2.0%
Total Expenses	321,155	224,547	43.0%
Pre-tax Income	52,127	10,223	409.9%
Net income	\$ 38,658	\$ 7,818	394.5%

Earnings per share (Basic)	\$ 3.07	\$ 0.61	403.3%
Earnings per share (Diluted)	\$ 2.91	\$ 0.58	401.7%

Highlights

Record first quarter gross revenue, net income, and earnings per share

Commissions higher driven by elevated volatility and increased institutional participation during the quarter

Record first quarter advisory fees driven by record assets under management at 12/31/20

Record revenue and earnings in Capital Markets segment driven by record investment banking results due to increases in equity underwriting and M&A advisory fees

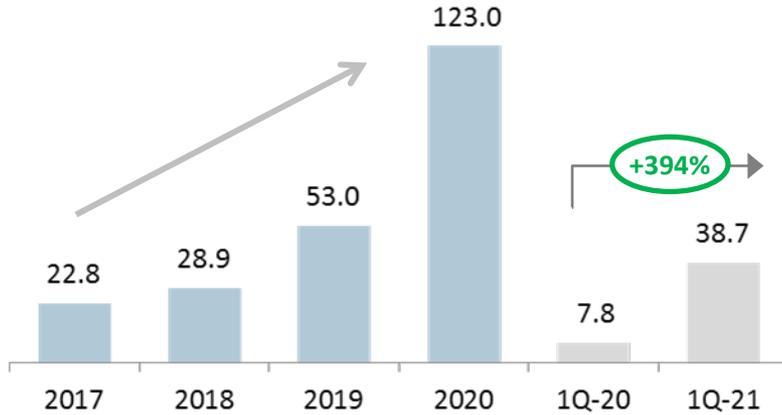
Capital Markets pre-tax profit margin was 27.2% driven by the strength in investment banking and sales and trading

Record client assets under administration and assets under management at 3/31/21

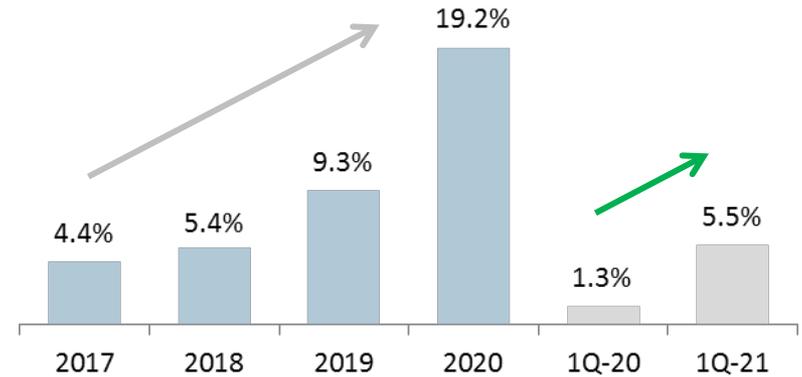
* Percentage not meaningful.

Select Financial Measures

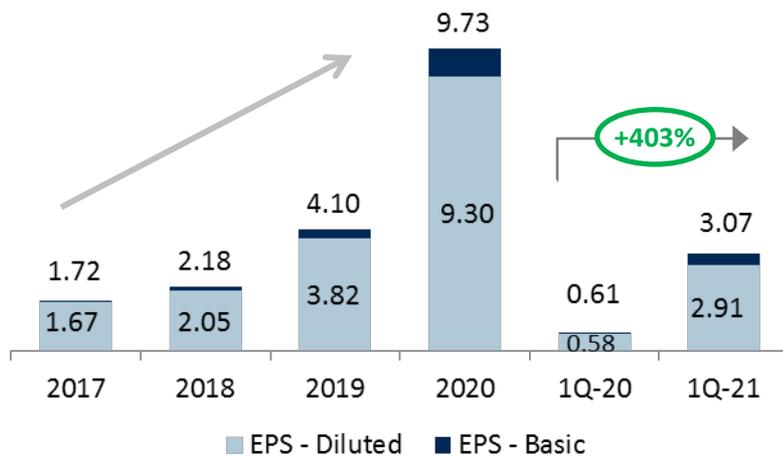
Net Income (\$M)



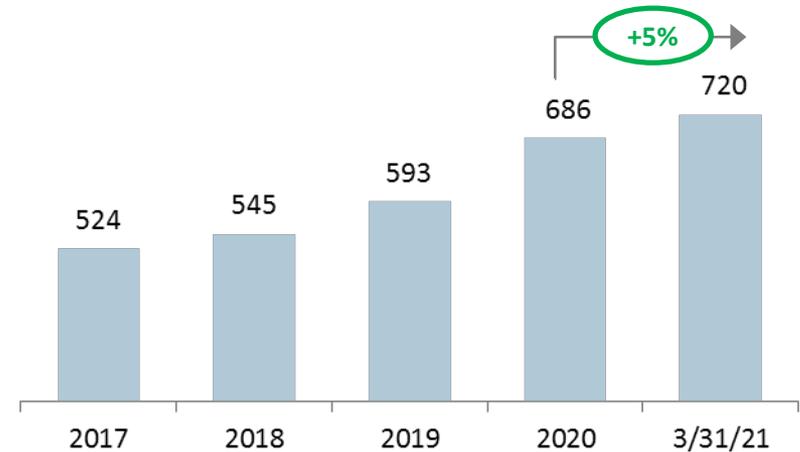
Return on Equity (%)



Earnings per Share (\$)



Shareholders' Equity (\$M)



Segment Results (Unaudited)



('000s, except per share amounts or otherwise indicated)

	<u>1Q-21</u>	<u>1Q-20</u>	<u>% Δ</u>	<u>FY-20</u>	<u>FY-19</u>	<u>% Δ</u>
Private Client⁽¹⁾						
Revenue	\$ 164,023	\$ 141,418	16.0%	\$ 642,083	\$ 653,409	-1.7%
Pre-Tax Income	\$ 24,263	\$ 33,369	-27.3%	\$ 122,844	\$ 163,917	-25.1%
Assets Under Administration (\$Bn)	\$ 111.4	\$ 79.1	40.8%	\$ 104.8	\$ 91.0	15.2%
Asset Management						
Revenue	\$ 24,230	\$ 19,276	25.7%	\$ 130,274	\$ 88,755	46.8%
Pre-Tax Income	\$ 7,553	\$ 4,305	75.4%	\$ 71,625	\$ 31,606	126.6%
Asset Under Management (\$Bn)	\$ 40.2	\$ 28.0	43.6%	\$ 38.8	\$ 32.1	20.9%
Capital Markets						
Revenue	\$ 183,599	\$ 75,542	143.0%	\$ 426,752	\$ 290,830	46.7%
Pre-Tax Income (Loss)	\$ 49,991	\$ (143)	*	\$ 83,442	\$ (13,724)	*

• Percentage not meaningful.

(1) Operating results continued to be negatively impacted by low interest rates.

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

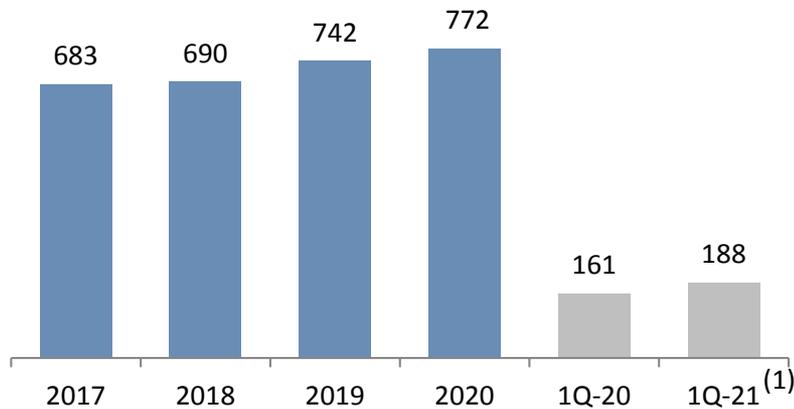
ADVISORY SERVICES

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

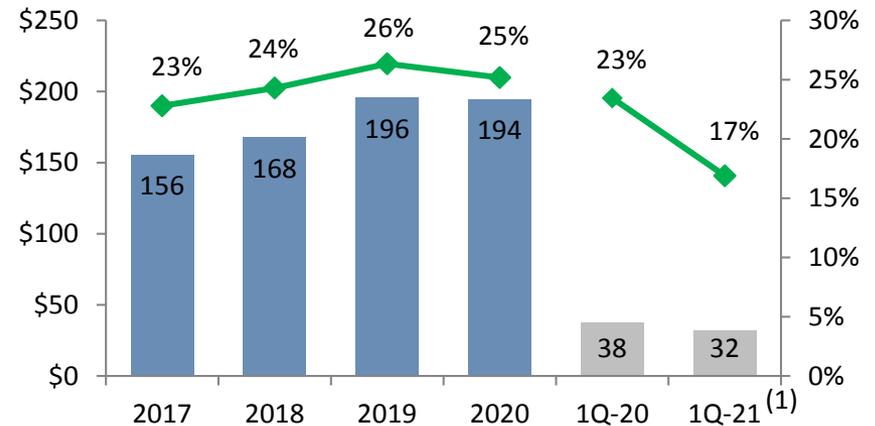
ALTERNATIVE INVESTMENTS

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

Wealth Management Revenue (\$M)



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



1,000

Financial Advisors
At 3/31/21

\$111.4B

Assets under Administration
At 3/31/21

\$40.2B

Assets under Management
At 3/31/21

\$0.3 billion

Net Positive Client Asset Inflows
In 1Q-21

↑ 21.3%

Advisory Fees
In 1Q-21

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

(1) Private Client Division revenue and pre-tax income negatively impacted by a decrease in bank deposit sweep income and margin revenue of 60.8% or \$91.7 million from 2019 to 2020.

Capital Markets

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

INSTITUTIONAL EQUITIES

- Sales and Trading
- Equity Research
 - 38 senior research analysts covering 600+ companies
- Corporate Access (Conferences & NDRs)

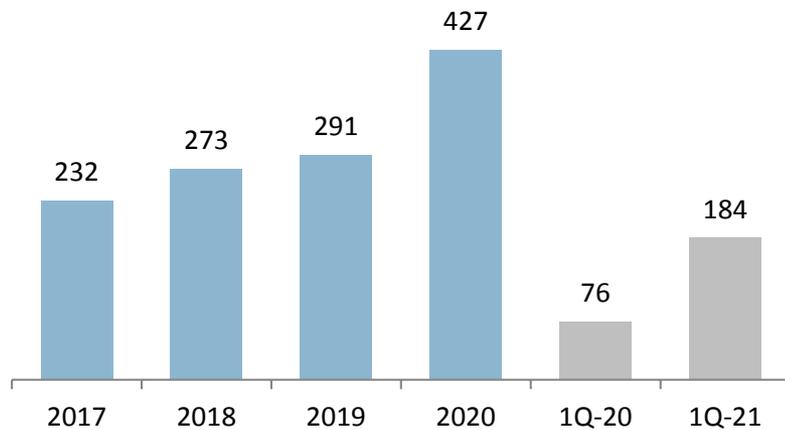
INVESTMENT BANKING

- Mergers & Acquisitions
- Equity Capital Markets
- Debt Capital Markets
- Restructuring & Special Situations

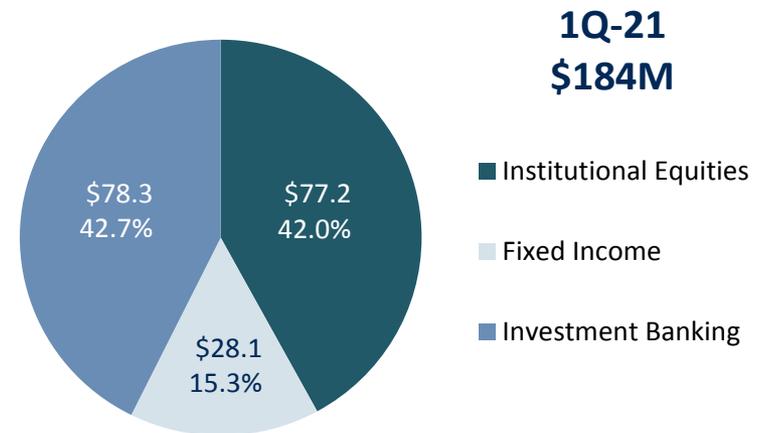
FIXED INCOME

- Taxable Fixed Income
- Non-Taxable Fixed Income
- Public Finance

Capital Markets Revenue (\$M)



Capital Markets Revenue Breakdown 1Q-21



Investment Banking Focus Industries



Select 1Q-21 Investment Banking Transactions

Undisclosed

Healthcare
Recapitalization with
Clayton, Dubilier & Rice
Financial Advisor

March 2021

\$1,265,000,000

Technology
Convertible Senior Notes
Joint Bookrunner

March 2021

\$4,400,000,000

Innovation and Growth Trust

Financial Institutions
Initial Public Offering
Co-Lead Manager

March 2021

\$920,000,000 / \$1,000,000,000

Consumer & Business
Senior Secured Second Lien Notes/
Senior Secured Bridge
Facility (unfunded)
Joint Bookrunner

March 2021

\$276,000,000

MDH ACQUISITION CORP

Financial Institutions
Initial Public Offering
Joint Bookrunner

February 2021

\$358,800,000

Technology
Initial Public Offering
Lead Left Bookrunner

February 2021

\$114,999,987

Healthcare
Confidentially Marketed
Public Offering
Lead Manager

February 2021

\$2,400,000,000 / \$225,000,000

Technology
ChargePoint Business Combination with
Switchback Energy Acquisition Corporation
Capital Markets Advisor/
Co-Placement Agent

February 2021

\$101,775,000 / \$230,000,000

Healthcare
Overnight Follow-On Offerings
Sole Bookrunner

January 2021

\$437,999,998

Healthcare
Follow-On Offering
Co-Manager

January 2021

\$258,750,000

Technology
Initial Public Offering of a SPAC
Sole Bookrunner

January 2021

\$130,000,000

Financial Institutions
Notes Offering
Co-Manager

January 2021

Capital Structure

Conservative risk profile with strong balance sheet

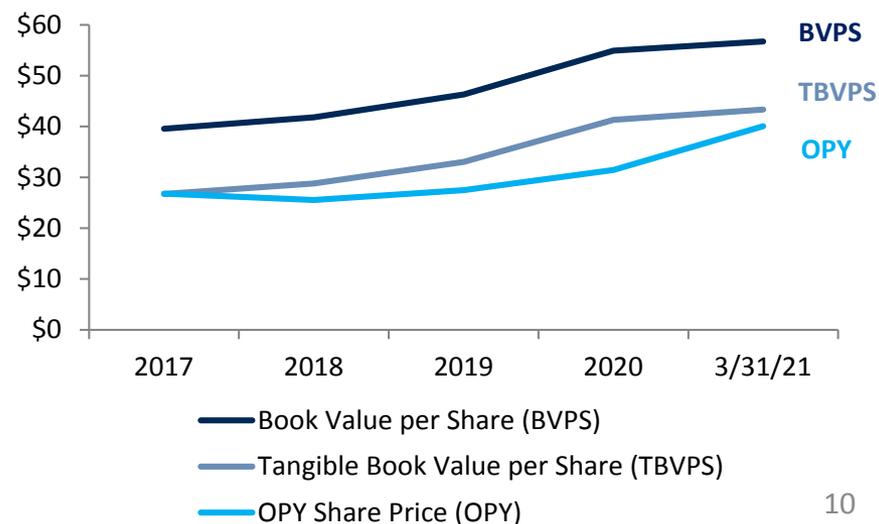
As of March 31, 2021 (\$ in thousands)	
Total Assets:	\$2,709,151
Shareholders' Equity:	\$719,740
Long-Term Debt:	\$125,000
Total Capitalization:	\$844,740
Debt to Equity Ratio: 17.4%	
Gross Leverage Ratio⁽¹⁾: 3.76x	
Broker-Dealer Regulatory Capital (\$ in thousands)	
Regulatory Net Capital:	\$314,429
Regulatory Excess Net Capital:	\$290,004

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

Liquidity & Capital

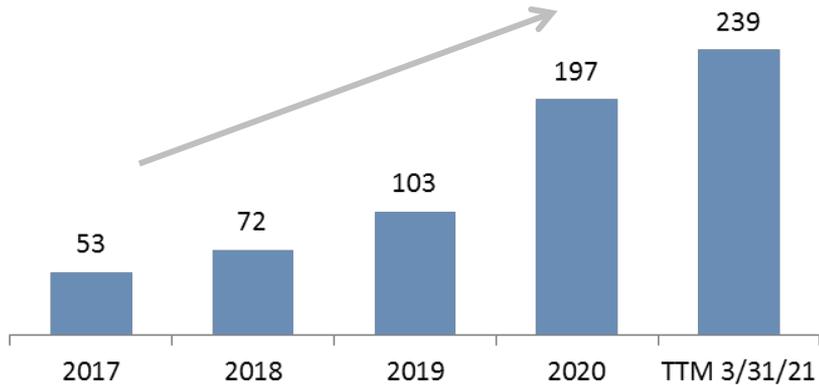
- Shareholders' equity reached a record \$719.7 million as of March 31, 2021
- Book value (\$56.74) and tangible book value per share (\$43.34) reached record levels at March 31, 2021
- Regulatory Net Capital and Excess Net Capital at record levels
- Quarterly dividend of \$0.12 per share effective for the 1Q-21 payable on May 28, 2021 to holders of Class A non-voting and Class B voting common stock of record on May 14th, 2021
- Level 3 assets, comprised of auction rate securities, were \$31.5 million as of March 31, 2021

Book & Tangible Book Value per Share (\$)

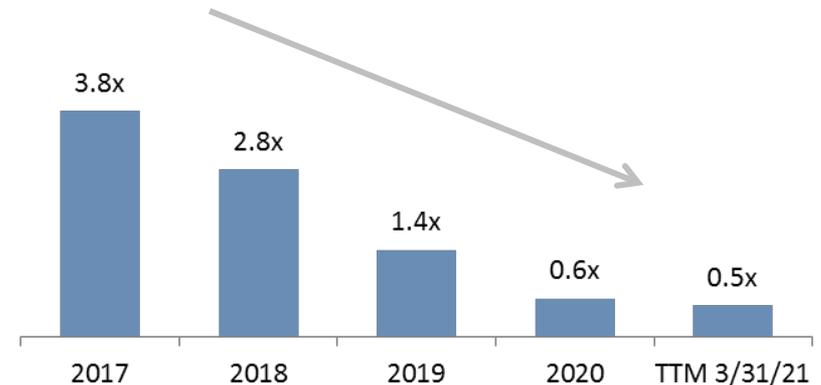


Historical Financial Ratios

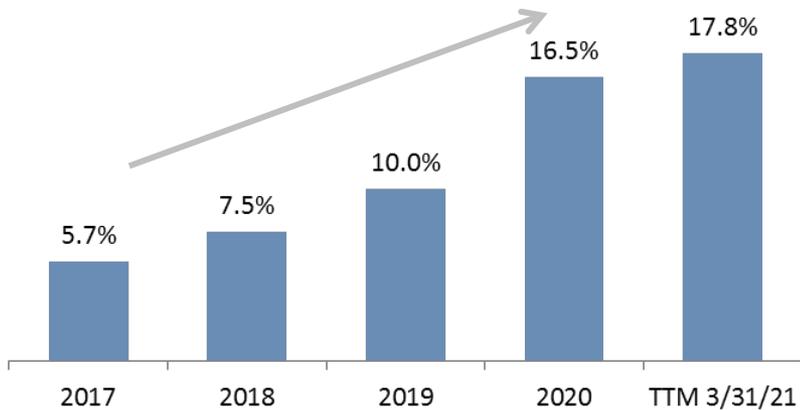
Consolidated Adjusted EBITDA (\$M)



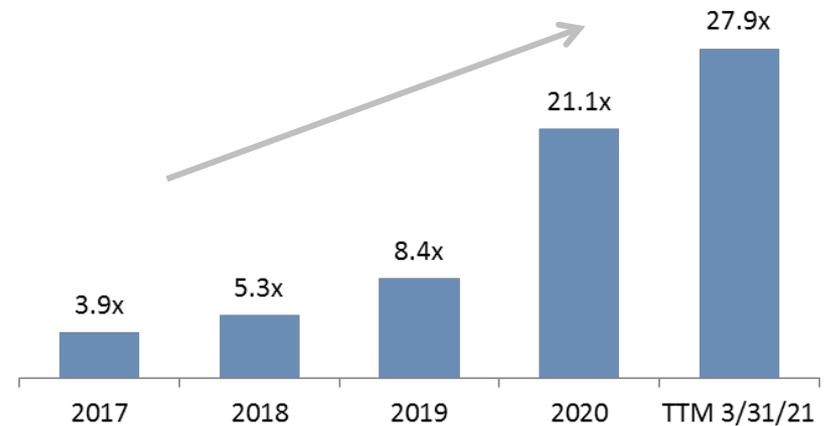
Long-Term Debt to Consolidated Adjusted EBITDA (x)



Consolidated Adjusted EBITDA Margin (%)



Interest Coverage (x)



The main logo is centered in the upper half of the image. It features a large, stylized blue circle on the left, followed by the word "OPPENHEIMER" in a blue, serif, all-caps font. A thin horizontal line is positioned below the text. The background is a light blue, semi-transparent grid overlaying a city skyline with various skyscrapers. The skyline is reflected in a body of water at the bottom of the image.

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