



Oppenheimer Holdings Inc.
Annual Stockholders'
Meeting

*New York, NY
May 9, 2022*

**WELCOME to Oppenheimer's 2022
Annual Stockholders' Meeting**

May 9, 2022

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, 2021 filed with 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 March 31, 2022 filed with the SEC on April 29, 2022 (“2022 10-Q1”). 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-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

A Preeminent Wealth Manager and Investment Bank

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.

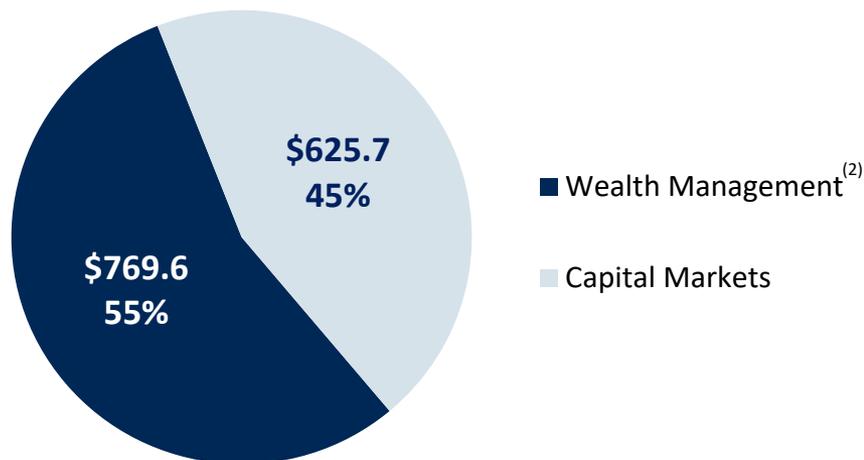
Wealth Management

Private client services and asset management solutions tailored to individuals' unique financial objectives

Capital Markets

Investment banking services and capital markets products for institutions and corporations

Business Mix – FY 2021 Revenue (\$1,394.0M)⁽¹⁾



(1) Chart does not include \$(1.3) million allocated to Corporate/Other.

(2) Wealth Management represents the Private Client and Asset Management business segments.

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

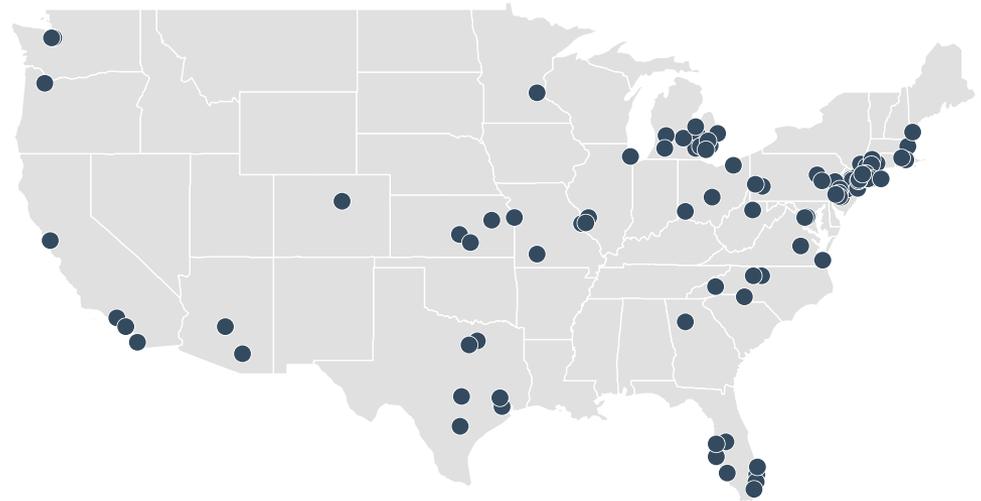
(4) Includes special dividend of \$1.00 per share paid on December 30, 2021 to holders of Class A non-voting and Class B voting common stock.

Oppenheimer Snapshot (NYSE: OPY)	3/31/22	12/31/21
Stockholders' Equity (\$M):	\$814.4	\$823.8
Market Cap (\$M):	\$541.3	\$585.0
Book Value per Share:	\$66.45	\$65.66
Tangible Book Value per Share: ⁽³⁾	\$52.58	\$52.11
Share Price:	\$43.58	\$46.37
Basic Earnings per Share:	\$0.75 (Qtr)	\$12.57 (Yr)
Diluted Earnings per Share:	\$0.69 (Qtr)	\$11.70 (Yr)
P/E Ratio (TTM):	4.24	3.69
Dividend Yield (TTM): ⁽⁴⁾	3.67%	3.39%
Employees:	2,896	2,913
# of Financial Advisors:	993	996
Retail Branches in the US:	93	92
Client Assets under Administration (\$B):	\$117.2	\$122.1
Assets Under Management (\$B):	\$42.7	\$46.2

Global Footprint

Strong presence in the U.S. and Internationally

- 93 offices in the U.S.
- 6 international offices
- 2,896 employees
 - 993 financial advisors
 - 185+ institutional sales professionals
 - 38 senior research analysts



	US	London	Hong Kong	Tel Aviv	Geneva	St. Helier	Frankfurt
Wealth Management	✓						
Institutional Equities	✓	✓	✓	✓	✓		
Fixed Income	✓	✓	✓	✓		✓	
Investment Banking	✓	✓		✓			✓
Research	✓	✓		✓			



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



- Tel Aviv, Israel



- Hong Kong

Summary Operating Results: Full Year 2021



(\$000's)

REVENUE	For the Year Ended		
	12/31/21	12/31/20	% Change
Commissions	\$ 401,607	\$ 395,097	1.6%
Advisory fees	451,197	455,261	-0.9%
Investment banking	433,707	222,298	95.1%
Bank deposit sweep income	15,557	34,829	-55.3%
Interest	36,482	33,477	9.0%
Principal transactions, net	26,147	27,874	-6.2%
Other	29,338	29,831	-1.7%
Total Revenue	1,394,035	1,198,667	16.3%
EXPENSES			
Compensation and related expenses	886,840	770,997	15.0%
Non-Compensation related expenses	282,554	258,670	9.2%
Total Expenses	1,169,394	1,029,667	13.6%
Pre-tax Income	224,641	169,000	32.9%
Net income	\$ 158,964	\$ 122,986	29.3%
Earnings per share (Basic)	\$ 12.57	\$ 9.73	29.2%
Earnings per share (Diluted)	\$ 11.70	\$ 9.30	25.8%

Highlights

Record revenue of **\$1.4 billion**, net income of **\$159.0 million**, and basic earnings per share of **\$12.57** for the full year 2021

EBITDA compounded annual growth rate (CAGR) of **36.5%** over the period from January 1, 2017 until December 31, 2021

Investment banking revenue increased **95.1%** during the 2021 year, driven by higher M&A advisory and equity underwriting revenue

Bank deposit sweep income decreased **\$19.3 million** or **55.3%** from year end 2020 due to lower short-term interest rates partially offset by higher average cash sweep balances

Compensation expense as a percentage of revenue was lower at **63.6%** during the 2021 year vs. **64.3%** the prior year

Summary Operating Results: 1Q-22 (Unaudited)



(\$000's)

For the 3-Months Ended

REVENUE	03/31/22	03/31/21	% Change
Commissions	\$ 98,321	\$ 113,471	-13.4%
Advisory fees	115,766	104,496	10.8%
Investment banking	38,470	124,501	-69.1%
Bank deposit sweep income	4,354	4,008	8.6%
Interest	9,517	8,666	9.8%
Principal transactions, net	2,364	10,865	-78.2%
Other	(2,764)	7,275	*
Total Revenue	266,028	373,282	-28.7%
EXPENSES			
Compensation and related expenses	186,031	255,601	-27.2%
Non-Compensation related expenses	65,784	65,554	0.4%
Total Expenses	251,815	321,155	-21.6%
Pre-tax Income	14,213	52,127	-72.7%
Net income	\$ 9,292	\$ 38,658	-76.0%
Earnings per share (Basic)	\$ 0.75	\$ 3.07	-75.6%
Earnings per share (Diluted)	\$ 0.69	\$ 2.91	-76.3%

Highlights

Reduced 1Q-22 gross revenue, net income, and earnings per share reflected a significant decline in industry-wide activity, and lower net revenues in underwriting, trading and M&A fees

Advisory fees increased from the same period last year due to near record assets under management

Compensation expense as a percentage of revenue was higher at **69.9%** during 1Q-22 vs. **68.5%** in the same period last year

The effective tax rate for the 1Q-22 period was **31.2%** compared with **25.8%** for the prior year period

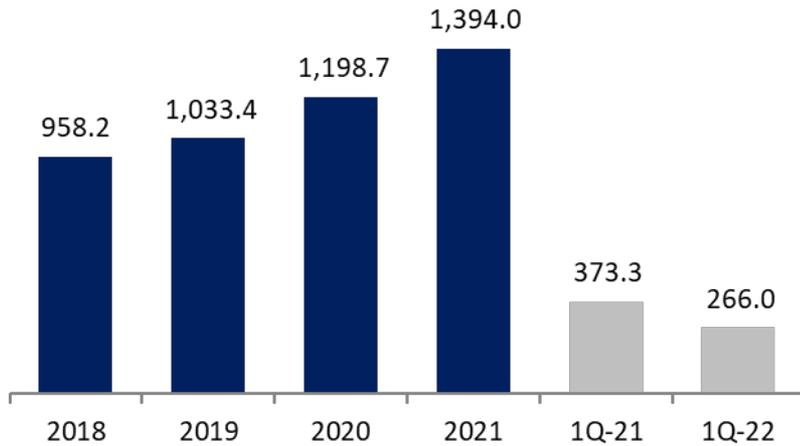
Client assets under administration and under management were both at near record levels at March 31, 2022 and up from the same point in 2021

Book value and tangible book value per share reached record levels at March 31, 2022

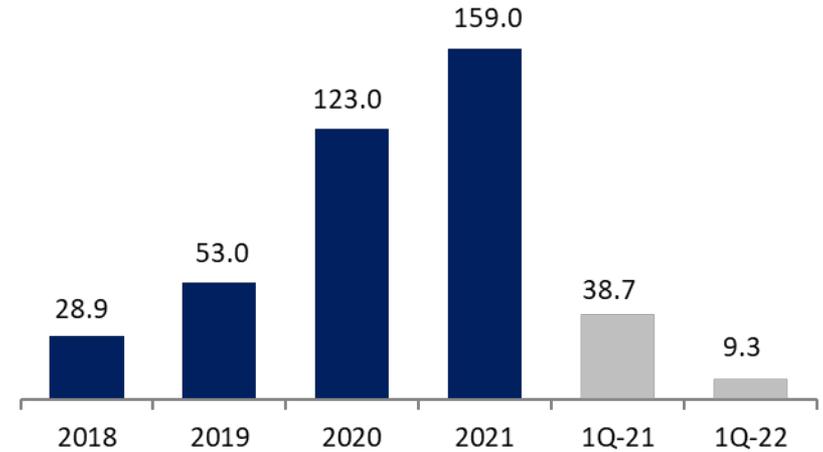
* Percentage not meaningful.

Select Financial Measures

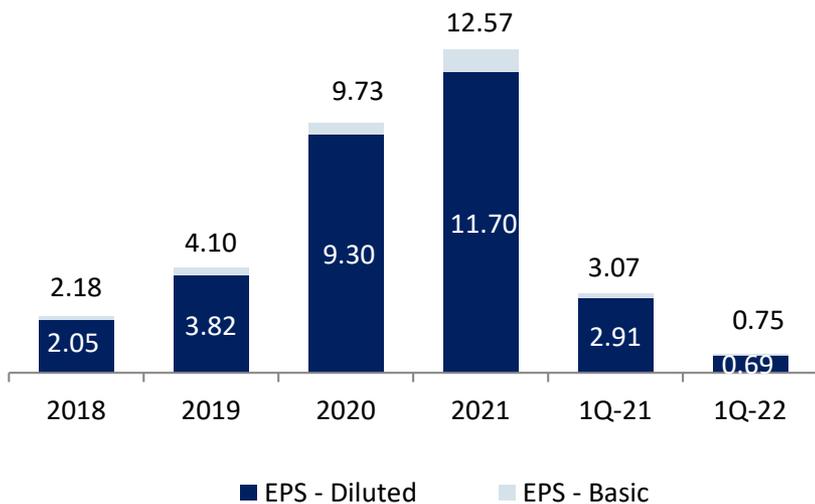
Revenue (\$M)



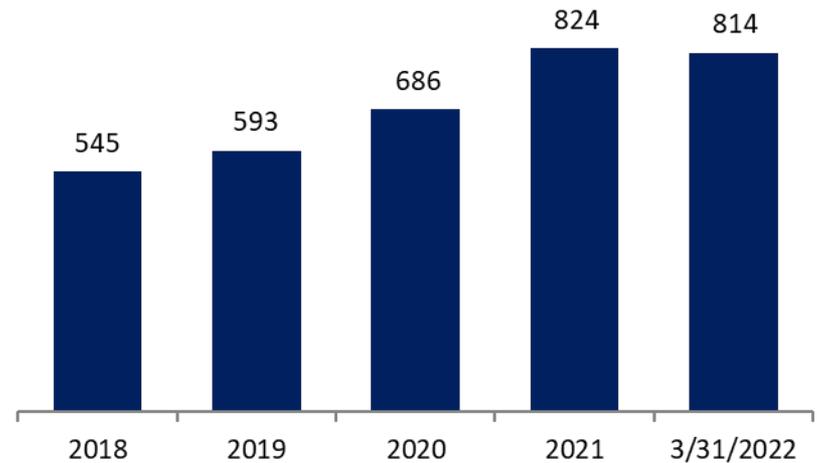
Net Income (\$M)



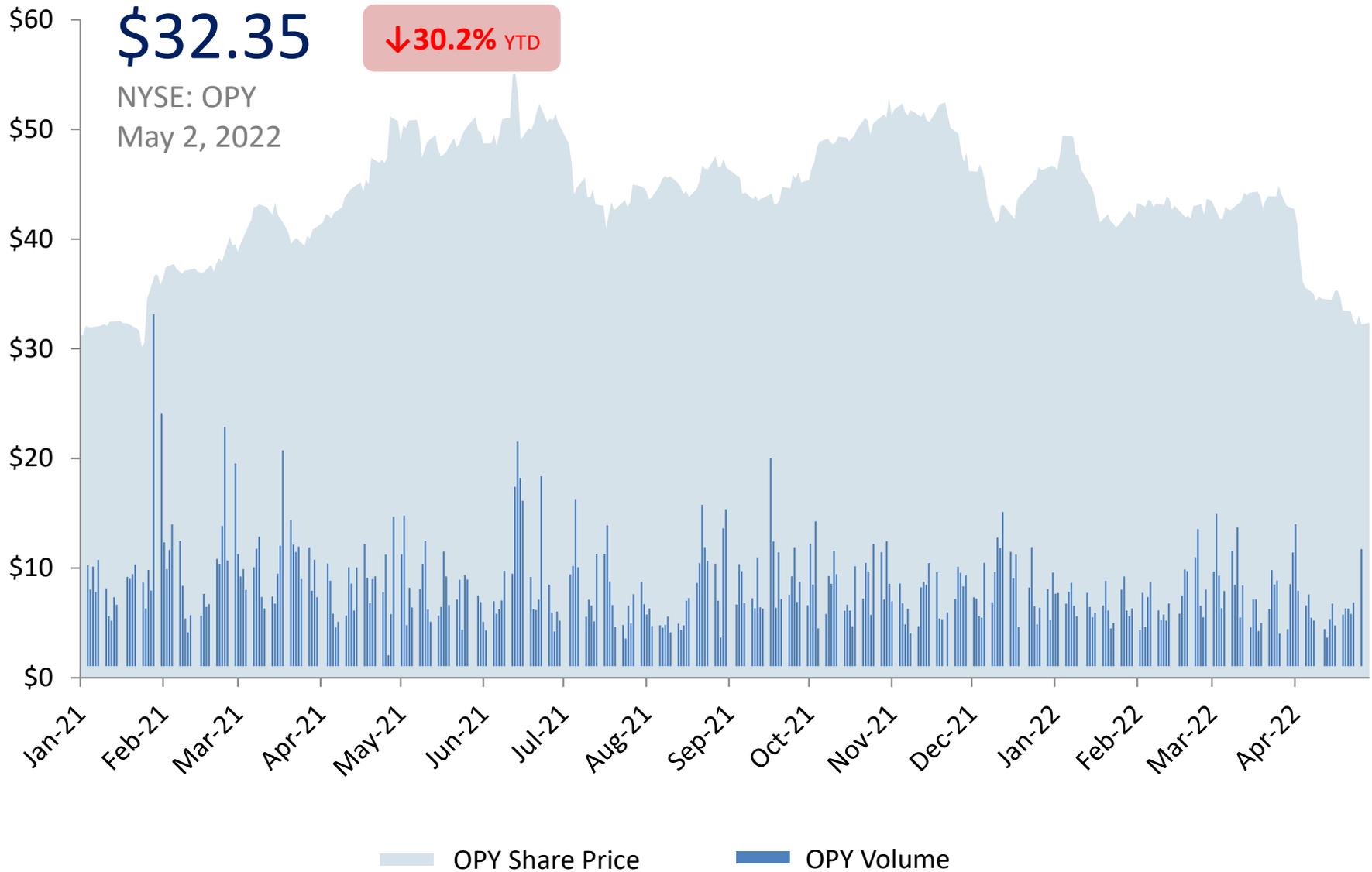
Earnings per Share (\$)



Stockholders' Equity (\$M)



Oppenheimer Holdings Inc. Share Price



Capital Structure

Conservative risk profile with strong balance sheet

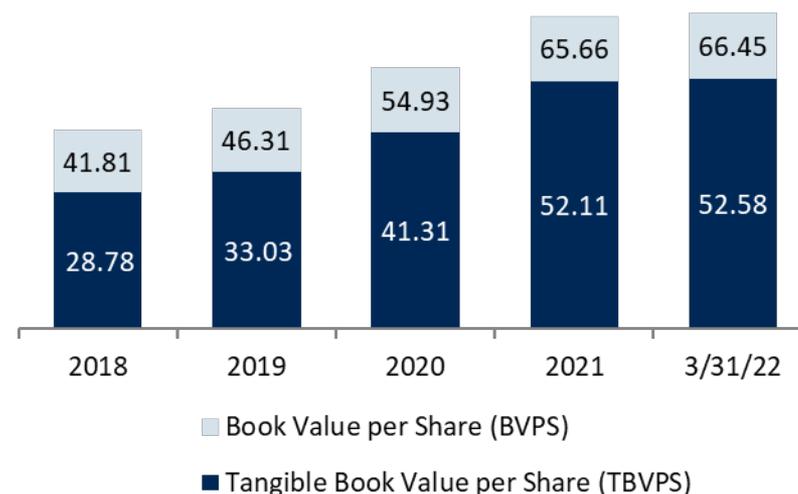
As of March 31, 2022 (\$ in thousands)	
Total Assets:	\$3,019,457
Stockholders' Equity:	\$814,391
Long-Term Debt:	\$125,000
Total Capitalization:	\$939,391
Debt to Equity Ratio: 15.3%	
Gross Leverage Ratio⁽¹⁾: 3.7x	
Broker-Dealer Regulatory Capital (\$ in thousands)	
Regulatory Net Capital:	\$440,382
Regulatory Excess Net Capital:	\$411,407

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

Liquidity & Capital

- Stockholders' equity of \$814.4 million as of March 31, 2022
- Book value (\$66.45) and tangible book value (\$52.58) per share reached record levels at March 31, 2022
- The Board of Directors announced a quarterly dividend in the amount of \$0.15 per share payable on May 27, 2022 to holders of Class A non-voting and Class B voting common stock of record on May 13, 2022
- The Company paid a special dividend of \$1.00 per share to holders of Class A non-voting and Class B voting common stock on December 31, 2021 in the amount of \$12.6 million
- Level 3 assets, comprised of auction rate securities, were \$31.8 million as of March 31, 2022

Book & Tangible Book Value per Share (\$)



OPY Corporate Class A Buyback Activity

Shares

450,350

236,122

323,249

409,504

177,192

377,313

	2017	2018	2019	2020	2021	1Q-22
Average Price	\$16.40	\$24.96	\$25.99	\$20.94	\$43.67	\$42.82
Amount Paid (\$M)	\$7.47	\$5.90	\$8.40	\$15.05	\$7.74	\$16.16
Shares Outstanding (M)	13.1	13.0	12.8	12.4	12.6	12.1

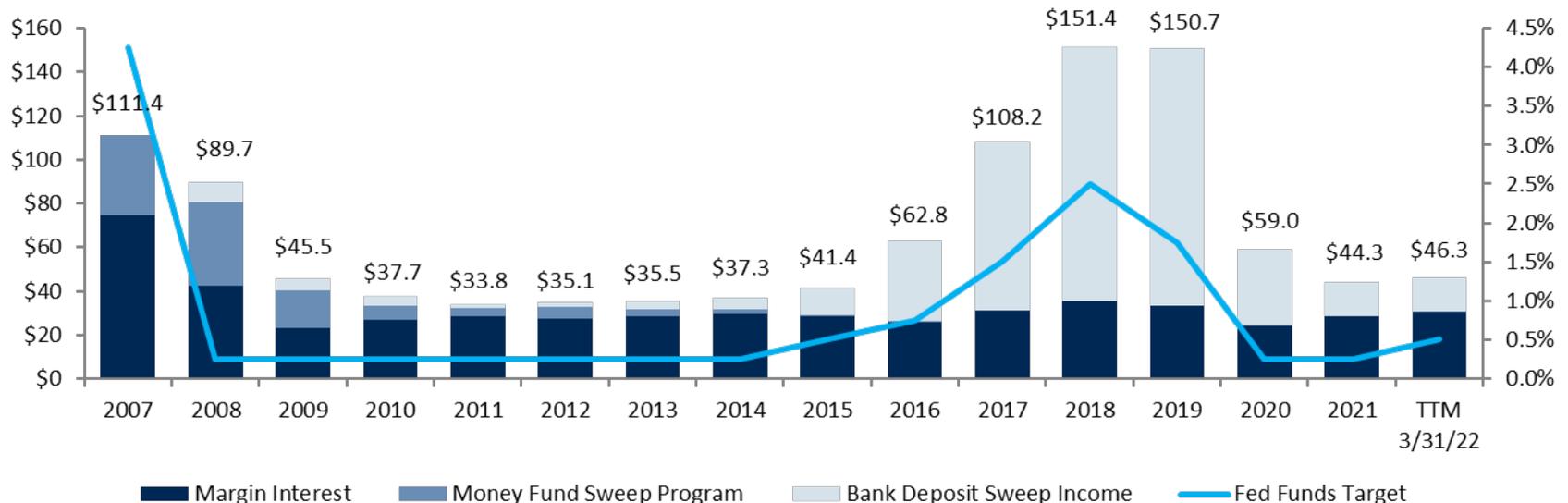
FDIC Insured Bank Deposit Program

- Client funds swept into deposit accounts at participating banks and eligible for FDIC deposit insurance
- +45 participating banks
- FDIC Insured Bank Deposit program balance of \$8.1 billion at 3/31/22
- Bank deposit sweep income of \$15.9 million for TTM 3/31/22

Margin Lending

- Credit extended to clients on a collateralized basis
- Average customer margin debits were \$1,267 million for TTM 3/31/22
- Margin interest revenue of \$30.4 million for TTM 3/31/22

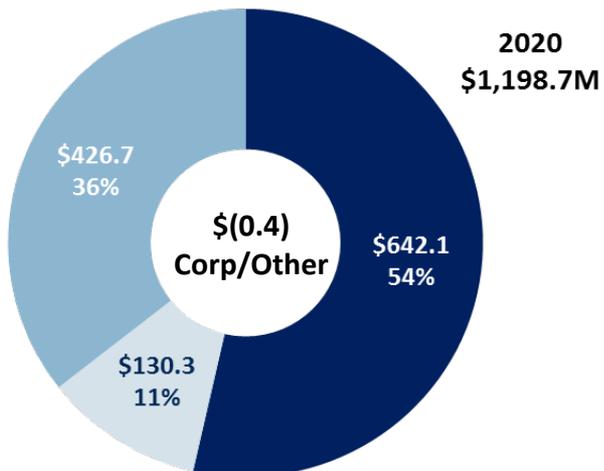
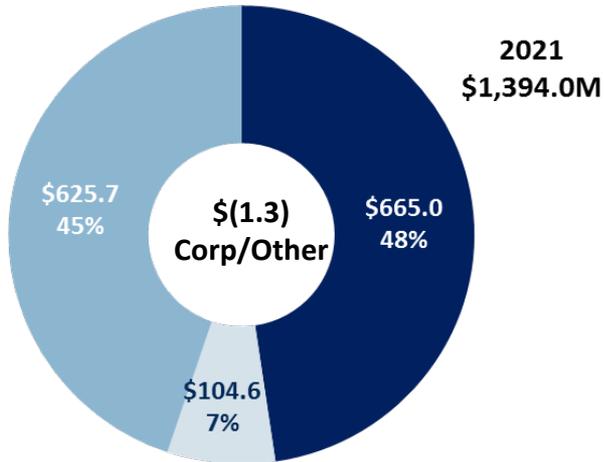
Interest and Fee Revenue (\$M)



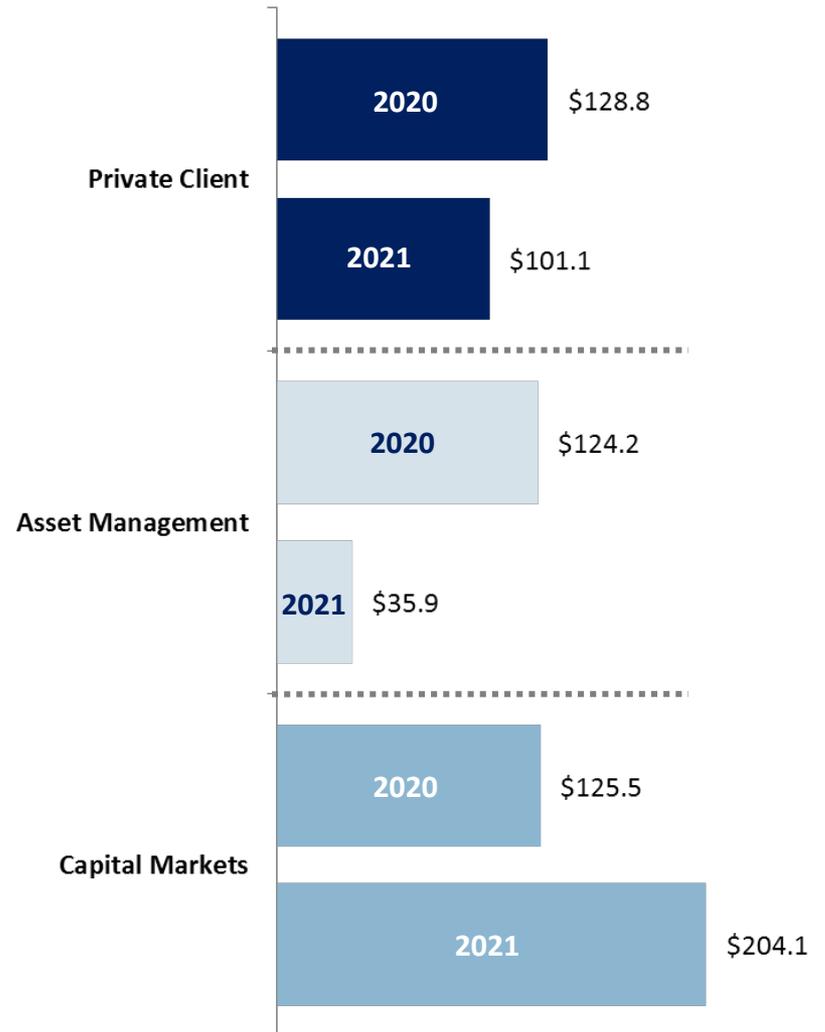
Business Segment Results 2021 vs. 2020

Revenue Breakdown by Segment (\$M)

■ Private Client ■ Asset Management ■ Capital Markets



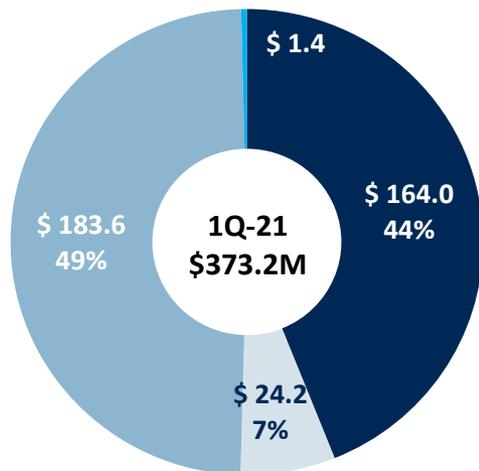
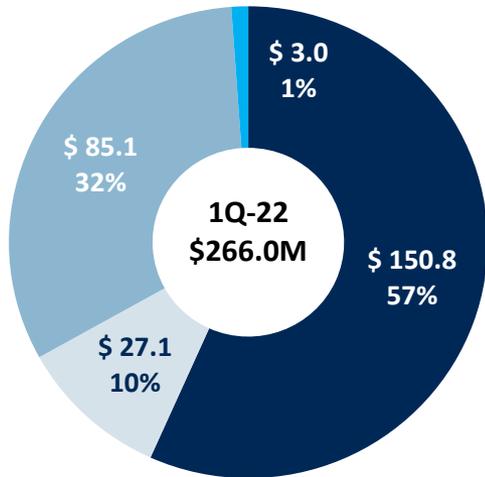
Pre-Tax Income Breakdown by Segment (\$M)



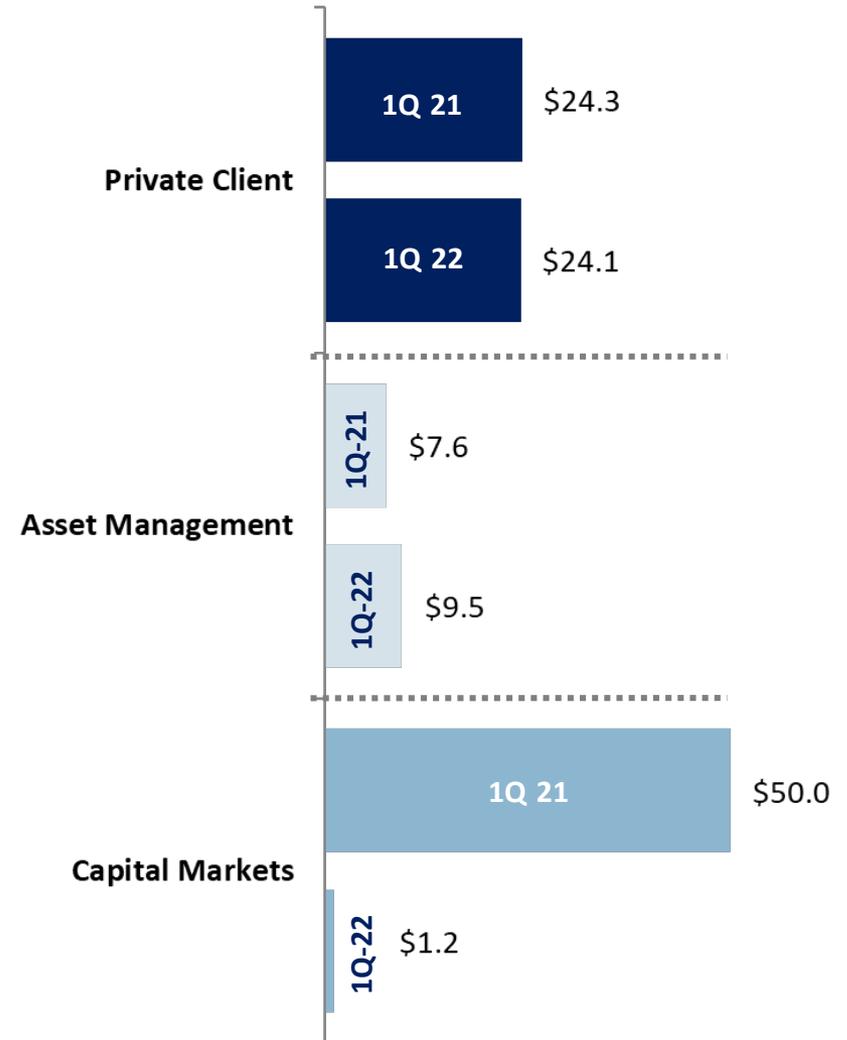
Business Segment Results 1Q-22 vs. 1Q-21

Revenue Breakdown by Segment (\$M)

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



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



Leading Wealth Management Platform

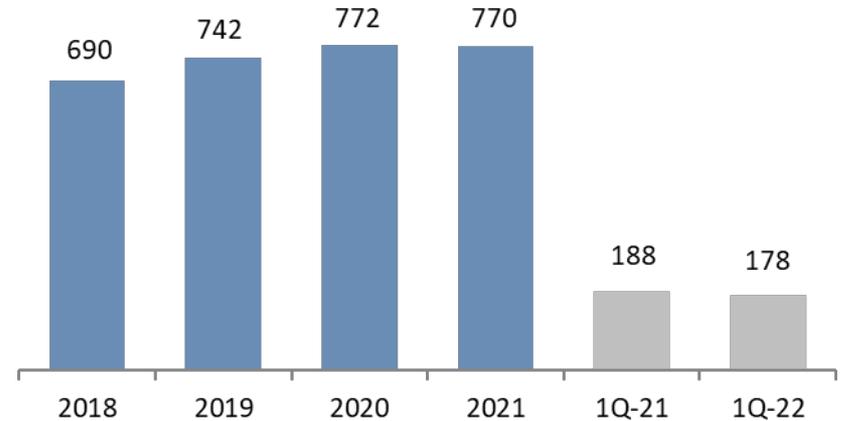


Well recognized brand and one of the few independent, non-bank broker-dealers with full service capabilities

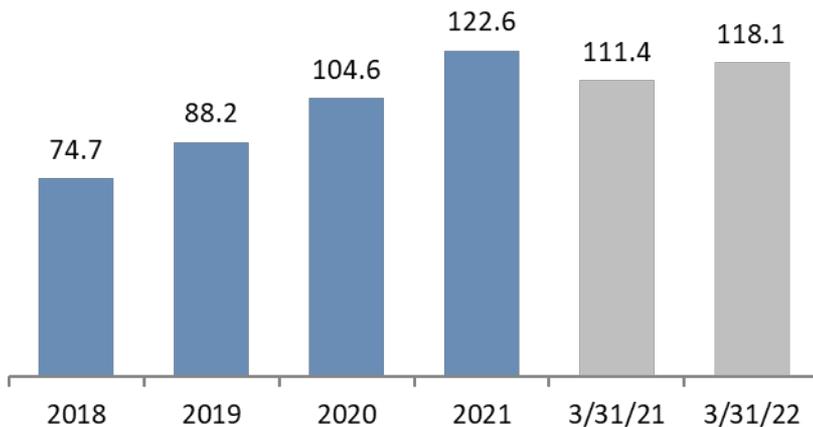
Wealth Management Services

- **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 Asset Management:**
 - Hedge Funds & Fund-of-Funds
 - Private Equity

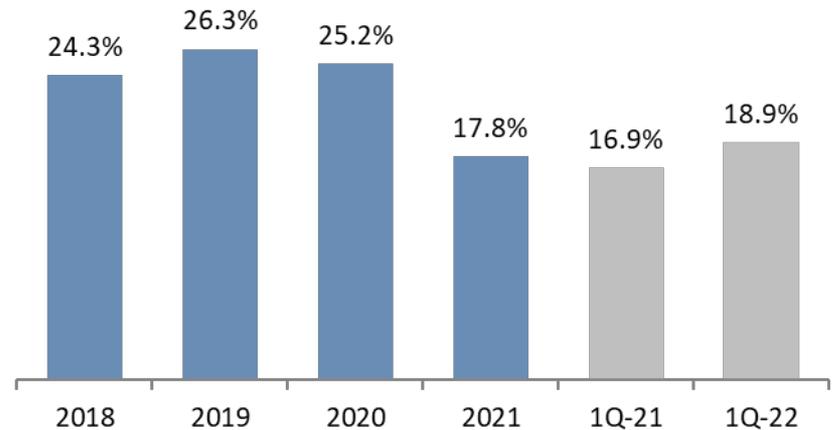
Wealth Management Revenue (\$M)



Client Assets per Financial Advisor (\$M)



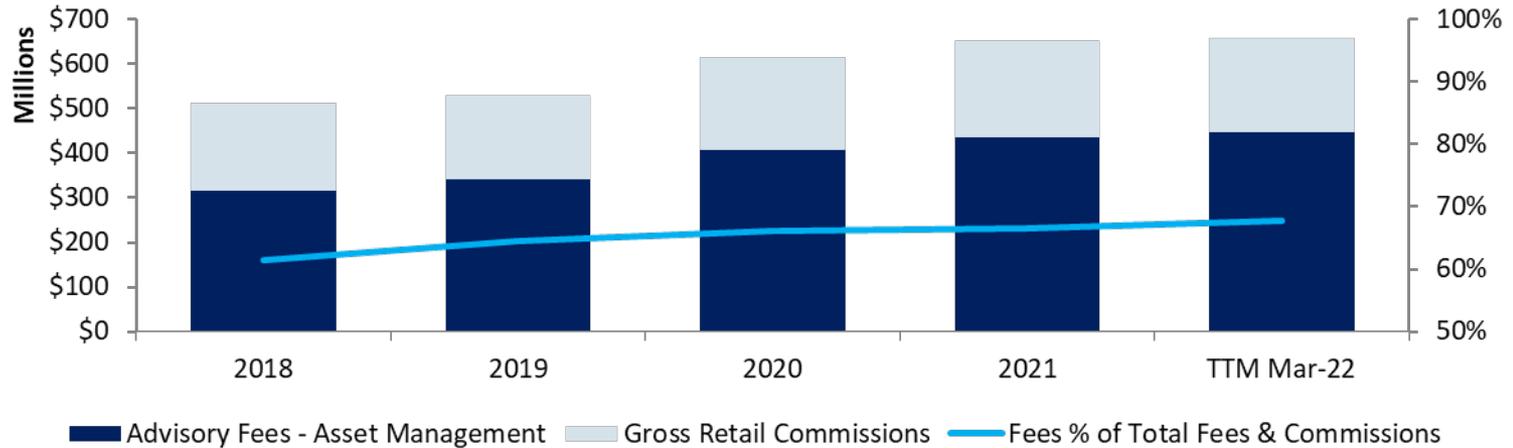
Wealth Management Profit Margin



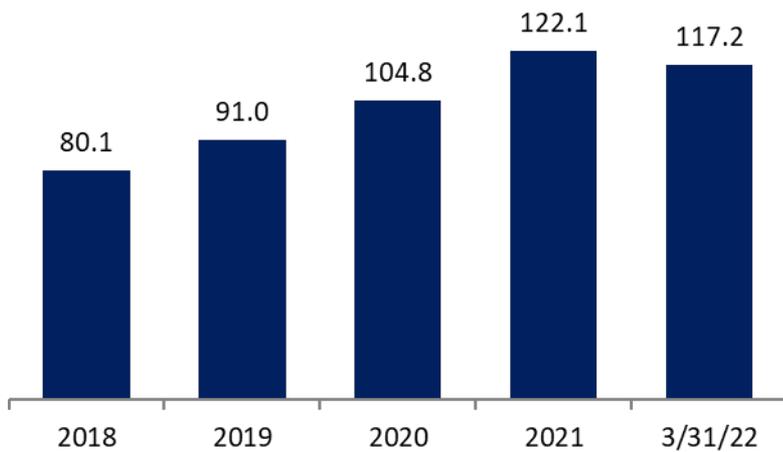
Wealth Management Metrics

Increasing shift to Fee-Based Revenue

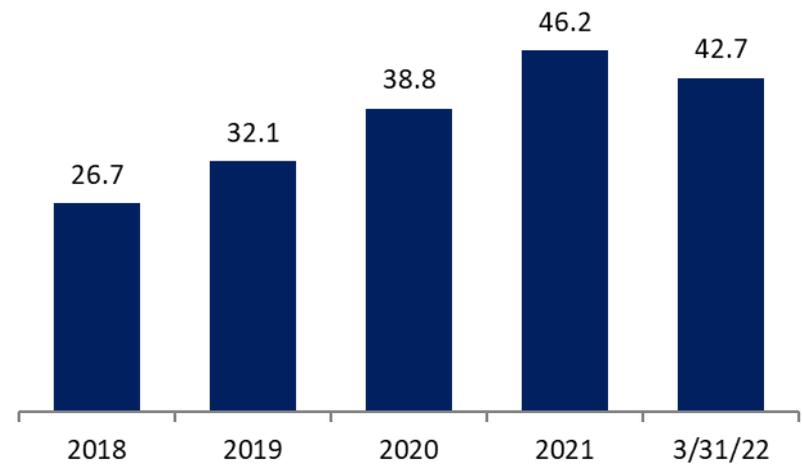
Advisory Fees as a Percentage of Wealth Management Advisory Fees and Commissions



Client Assets Under Administration (\$B)



Client Assets Under Management (\$B)



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

Summary

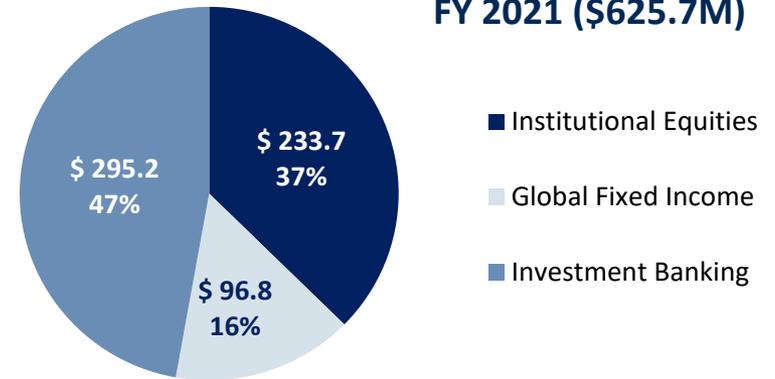
Capital Markets segment includes:

- *Investment Banking*
 - Mergers & Acquisitions
 - Equity Capital Markets
 - Debt Capital Markets
 - Restructuring & Special Situations

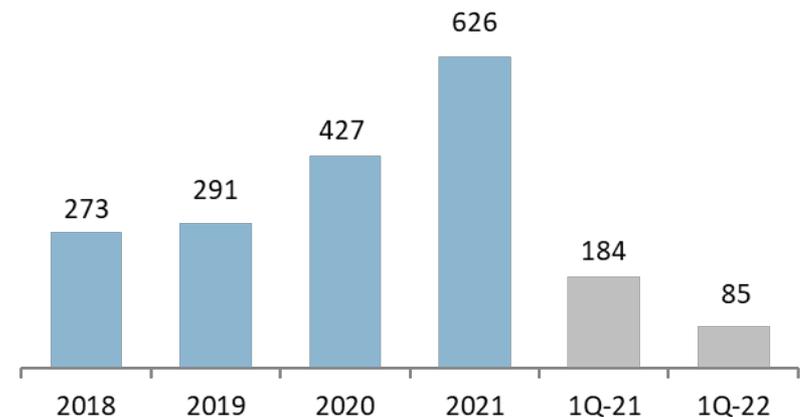
- *Institutional Equities*
 - Sales & Trading
 - Equity Research
 - Corporate Access

- *Global Fixed Income*
 - Taxable Fixed Income
 - Non-Taxable Fixed Income
 - Public Finance

Capital Markets Revenue Breakdown



Capital Markets Revenue (\$M)



Summary

Investing in our future and poised for growth

In Review

Record operating results for 2021 due to the strength in the performance of the Wealth Management and Capital Markets businesses



Near record client assets under administration and assets under management in Wealth Management business



Balance sheet is stronger than ever with near record stockholders' equity, and a liquid balance sheet



Reduced 1Q-22 gross revenue, net income, and earnings per share reflected a significant decline in industry-wide activity, and lower net revenues in underwriting, trading and M&A fees

Looking Forward

Well positioned to provide client advice through significantly changing market environment with repricing of asset classes based on uncertainty in interest rates, inflation, oil prices, foreign trade relationships and midterm elections



Will continue to pursue organic and inorganic growth opportunities in core businesses while continuing to look at independent channel



Interest rate sensitive businesses poised to do well in a rising interest rate environment (margin lending and FDIC)



Will continue to opportunistically purchase outstanding shares in the open market

Let's Talk Future™

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