



Oppenheimer Holdings Inc.

Third 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 September 30, 2021 filed with the SEC on October 29, 2021 (“2021 10-Q3”). 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-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.

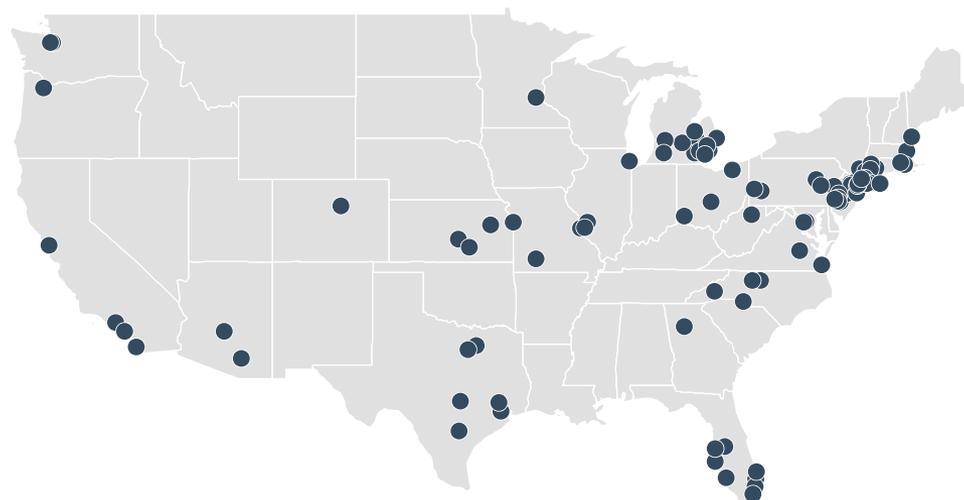
Oppenheimer Snapshot (as of 9/30/21)	
Listed NYSE Ticker:	OPY
Shareholders' Equity (\$M):	\$775.0
Market Cap (\$M):	\$575.2
Book Value per Share:	\$61.43
Tangible Book Value per Share: ⁽¹⁾	\$47.95
Share Price:	\$45.29
3Q-21 Earnings per Share (Basic):	\$2.07
3Q-21 Earnings per Share (Diluted):	\$1.92
P/E Ratio (TTM):	3.41
Dividend Yield (TTM): ⁽²⁾	3.33%
Employees:	2,917
# of Financial Advisors:	1,003
Retail Branches in the US:	92
Client Assets under Administration (\$B):	\$117.8
Assets Under Management (\$B):	\$43.6

\$315.3 million

Revenue in 3Q-21

\$26.3 million

Net Income in 3Q-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: 3Q-21 (Unaudited)



(\$000's)

For the 3-Months Ended

REVENUE	9/30/2021	9/30/2020	% Change
Commissions	\$ 90,889	\$ 92,241	-1.5%
Advisory fees	116,751	88,595	31.8%
Investment banking	86,901	66,245	31.2%
Bank deposit sweep income	3,909	4,619	-15.4%
Interest	9,340	7,540	23.9%
Principal transactions, net	4,494	7,703	-41.7%
Other	3,058	9,316	-67.2%
Total Revenue	315,342	276,259	14.1%
EXPENSES			
Compensation and related expenses	206,312	189,654	8.8%
Non-Compensation related expenses	71,636	64,887	10.4%
Total Expenses	277,948	254,541	9.2%
Pre-tax Income	37,394	21,718	72.2%
Net income	\$ 26,250	\$ 15,639	67.8%

Earnings per share (Basic)	\$ 2.07	\$ 1.25	65.6%
Earnings per share (Diluted)	\$ 1.92	\$ 1.19	61.3%

Highlights

Record third quarter gross revenue was driven by investment banking revenue and asset management advisory fees

Record revenue in Capital Markets segment for the third quarter was driven by strong M&A advisory and placement fees in investment banking

Compensation expense as a percentage of revenue was lower at 65.4% during the current quarter vs. 68.7% last year

The effective tax rate for the current quarter was 29.8% compared with 28.0% for the prior year period

Client assets under administration at record level and assets under management near record level at September 30, 2021

Book value and tangible book value per share reached record levels at September 30, 2021

Summary Operating Results: YTD 9/30/21 (Unaudited)



(\$000's)

For the 9-Months Ended

REVENUE	9/30/2021	9/30/2020	% Change
Commissions	\$ 300,531	\$ 297,126	1.1%
Advisory fees	332,399	250,740	32.6%
Investment banking	316,144	138,159	128.8%
Bank deposit sweep income	11,629	30,567	-62.0%
Interest	26,915	24,650	9.2%
Principal transactions, net	21,664	18,899	14.6%
Other	19,635	15,618	25.7%
Total Revenue	1,028,917	775,759	32.6%

EXPENSES

Compensation and related expenses	693,053	526,924	31.5%
Non-Compensation related expenses	203,175	193,630	4.9%
Total Expenses	896,228	720,554	24.4%
Pre-tax Income	132,689	55,205	140.4%
Net income	\$ 96,067	\$ 41,106	133.7%

Earnings per share (Basic)	\$ 7.59	\$ 3.24	134.3%
Earnings per share (Diluted)	\$ 7.10	\$ 3.12	127.6%

Highlights

Record revenue, net income, and earnings per share for the first nine months of the year

Advisory fee revenue increased due to higher assets under management during the nine month period compared with the prior year

Investment banking revenue increased 128.8% during the nine month period driven by higher M&A advisory and equity underwriting revenue

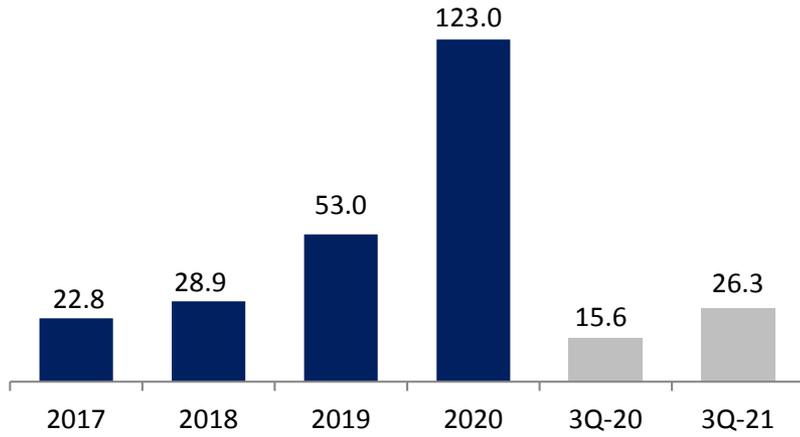
Bank deposit sweep income decreased \$18.9 million or 62.0% from a year ago due to lower short-term interest rates partially offset by higher average cash sweep balances

Compensation expense as a percentage of revenue held steady at 67.4% during the current nine month period vs. 67.9% last year

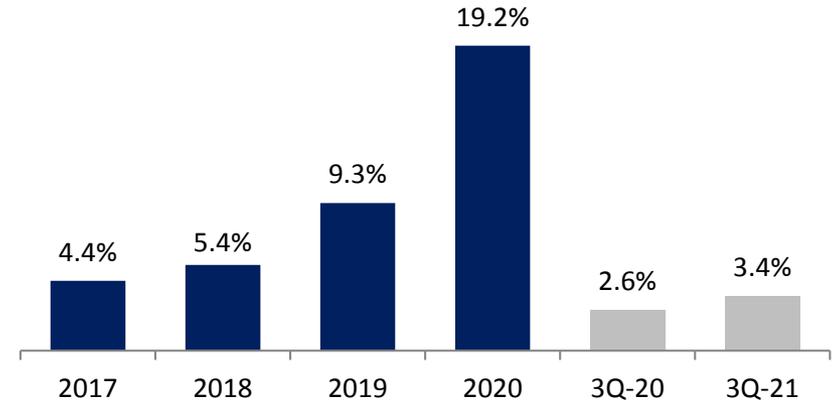
The effective tax rate for the current nine month period was 27.6% compared with 25.5% for the prior year period

Select Financial Measures

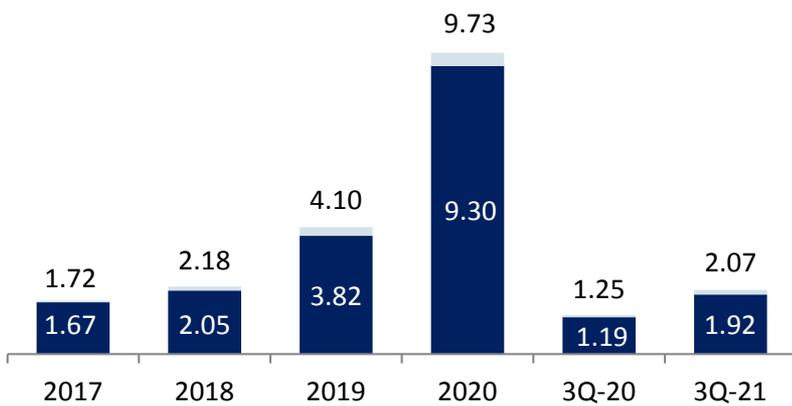
Net Income (\$M)



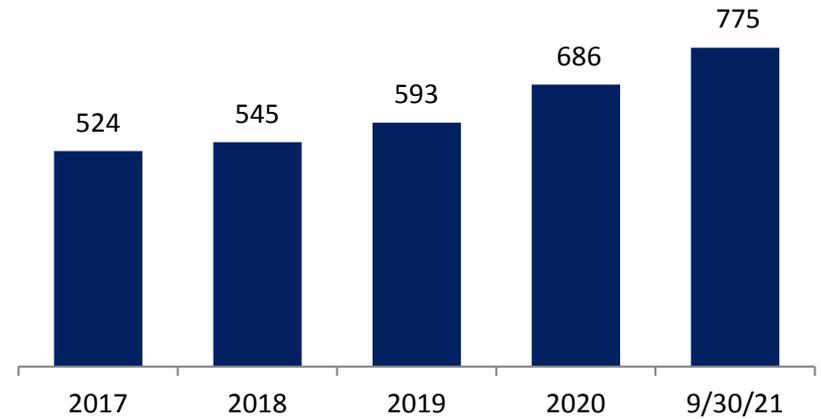
Return on Equity (%)



Earnings per Share (\$)



Shareholders' Equity (\$M)

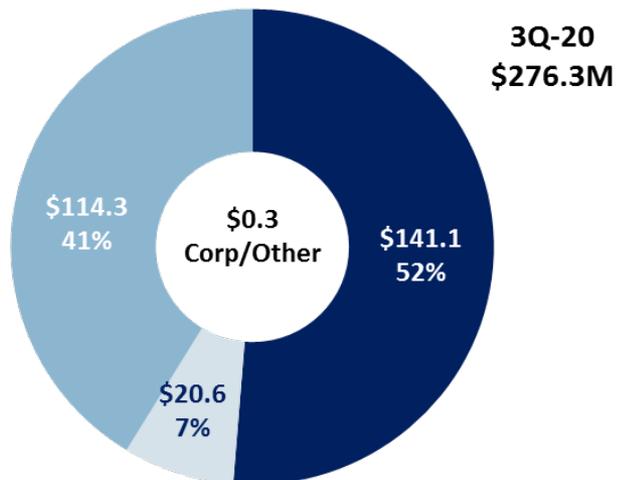
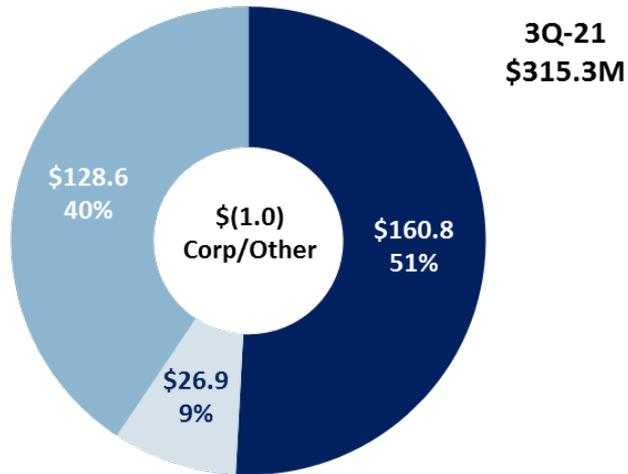


■ EPS - Diluted ■ EPS - Basic

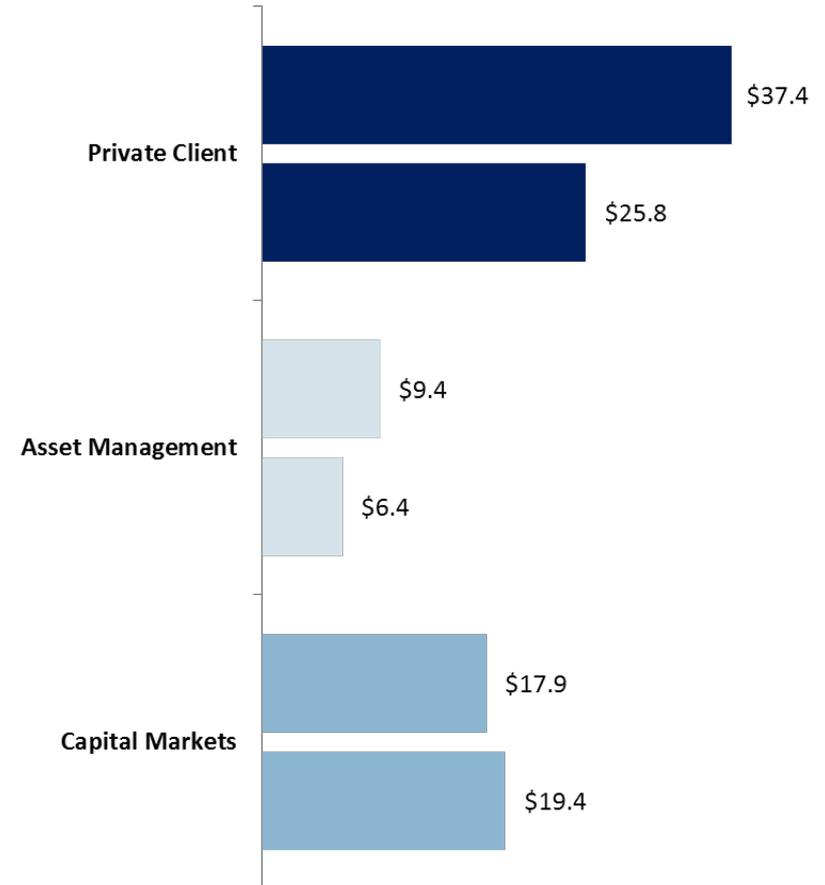
Segment Revenue Breakdown 3Q-21 vs. 3Q-20

Revenue Breakdown by Segment (\$M)

■ Private Client ■ Asset Management ■ Capital Markets



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



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

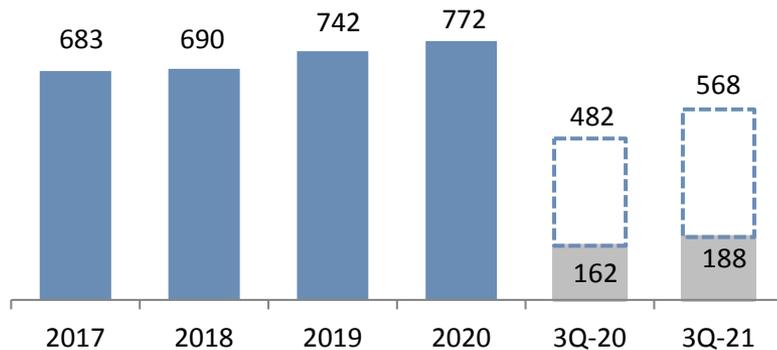
Advisory Services

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

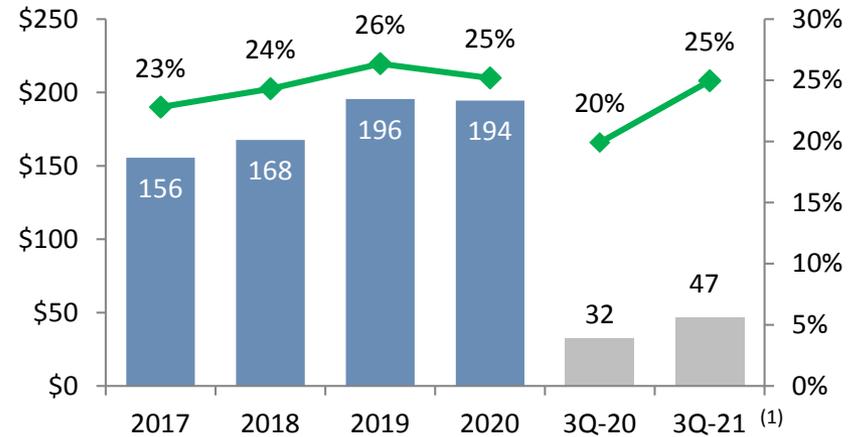
Retail Investments

- 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)



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



1,003

Financial Advisors

At 9/30/21

\$117.8B

Assets under Administration

At 9/30/21

\$43.6B

Assets under Management

At 9/30/21

\$1.4B

Net Positive Client Asset Inflows

TTM 9/30/21

↑ 31.8%

Advisory Fees

3Q-21 vs. 3Q-20



For the nine month period ended September 30.

* 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
 - 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

\$17.9M

Pre-Tax Income

3Q-21

14%

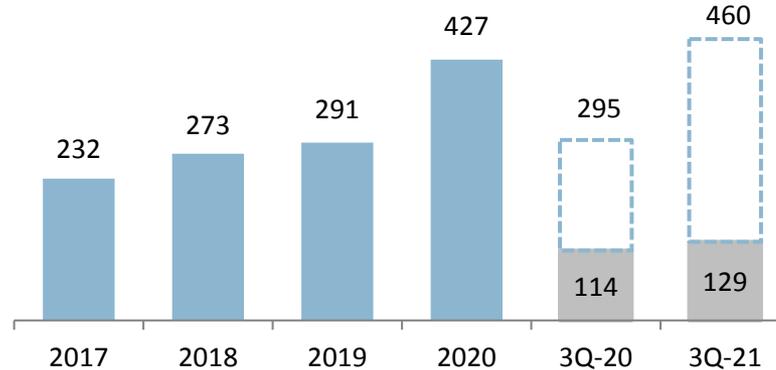
Profit Margin

3Q-21

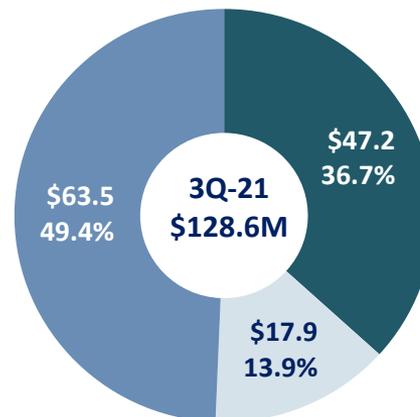


For the nine month period ended September 30.

Capital Markets Revenue (\$M)



Capital Markets Revenue Breakdown 2Q-21



■ Institutional Equities ■ Fixed Income ■ Investment Banking

Investment Banking Focus Industries



Select 3Q-21 Investment Banking Transactions

Undisclosed

Sale to

Rental Services
Exclusive Financial Advisor
September 2021

\$1,379,999,888

Technology
Follow-On
Co-Manager
September 2021

\$425,000,000

Technology
Convertible Senior Notes Offering
Joint Active Bookrunner
September 2021

\$2,040,000,000

Financial Institutions
Initial Public Offering
Co-Lead Manager
September 2021

Undisclosed

Sale to

Healthcare
Exclusive Financial Advisor
August 2021

\$50,000,000

Sale to

Debt Advisory & Restructuring
Special Situations Debt Financing
Exclusive Financial Advisor
August 2021

\$65,000,000

Sale to

Financial Institutions
Exclusive Financial Advisor
August 2021

\$300,000,000

Healthcare
Financial Advisor
August 2021

€54,625,000

Healthcare
Euronext Brussels
Initial Public Offering
Lead U.S. Bookrunner
July 2021

\$300,000,000

Calidad en Carnes
Debt Capital Markets
Senior Secured Notes
Co-Manager
July 2021

\$1,127,500,000 / \$175,000,000

Rodgers Silicon Valley Acquisition Corp.
Business Combination with

Technology
Financial Advisor/
Lead Placement Agent
July 2021

\$140,000,000

A portfolio company of

Rental Services
Senior Secured Credit Facility
Financial Advisor, Sole Arranger and
Placement Agent
July 2021

Capital Structure

Conservative risk profile with strong balance sheet

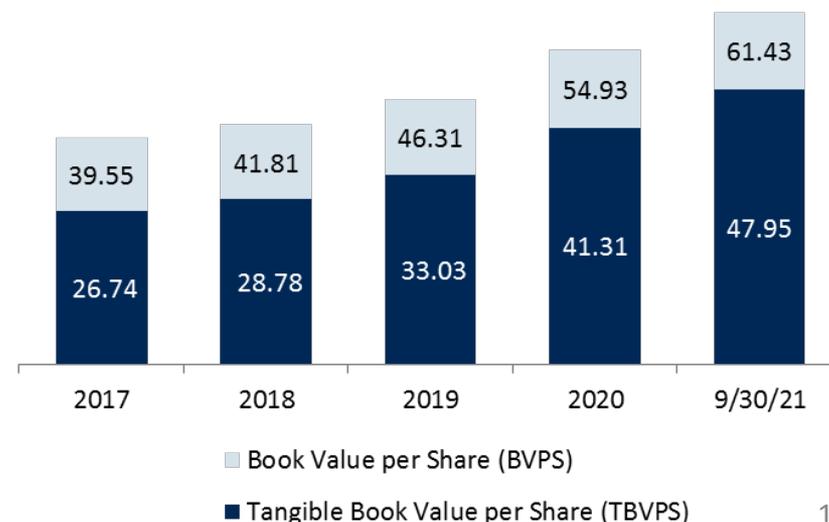
As of September 30, 2021 (\$ in thousands)	
Total Assets:	\$2,891,400
Shareholders' Equity:	\$774,954
Long-Term Debt:	\$125,000
Total Capitalization:	\$899,954
Debt to Equity Ratio: 16.1%	
Gross Leverage Ratio⁽¹⁾: 3.73x	
Broker-Dealer Regulatory Capital (\$ in thousands)	
Regulatory Net Capital:	\$372,552
Regulatory Excess Net Capital:	\$345,590

(1) Total Assets divided by Shareholders' Equity.

Liquidity & Capital

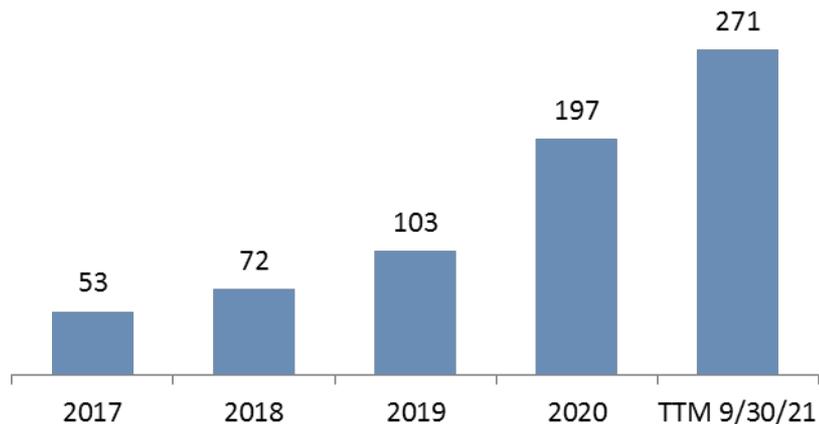
- Shareholders' equity reached a record \$775.0 million as of September 30, 2021
- Book value (\$61.43) and tangible book value (\$47.95) per share reached record levels at September 30, 2021
- The Board of Directors announced a quarterly dividend of \$0.15 per share effective for the third quarter of 2021 payable on November 26, 2021 to holders of Class A non-voting and Class B voting common stock of record on November 12, 2021
- Level 3 assets, comprised of auction rate securities, were \$31.8 million as of September 30, 2021

Book & Tangible Book Value per Share (\$)

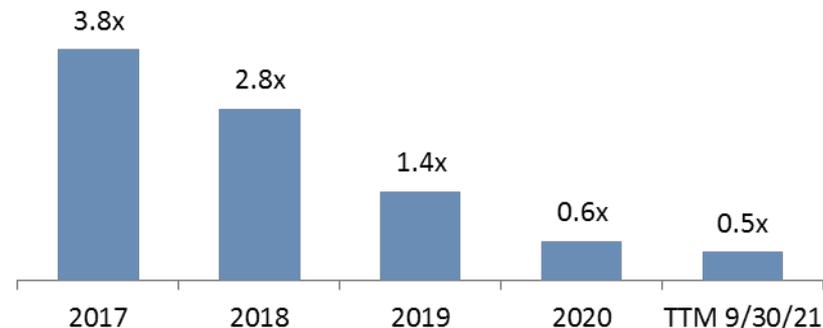


Historical Financial Ratios

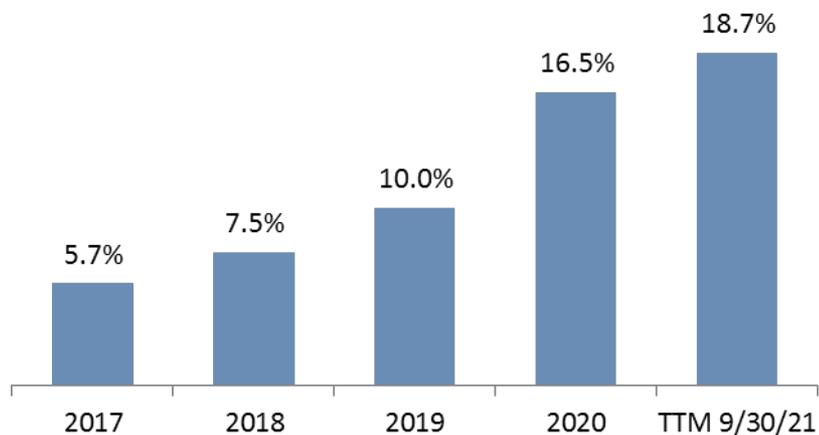
Consolidated Adjusted EBITDA (\$M)



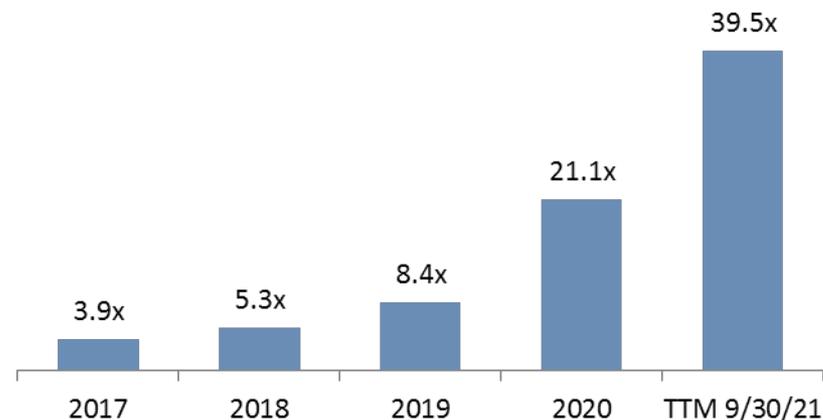
Long-Term Debt to Consolidated Adjusted EBITDA (x)



Consolidated Adjusted EBITDA Margin (%)



Interest Coverage (x)





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