



Oppenheimer Holdings Inc.

Second Quarter 2022 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, 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 June 30, 2022 filed with the SEC on July 29, 2022 (“2022 10-Q2”). 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-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.

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.

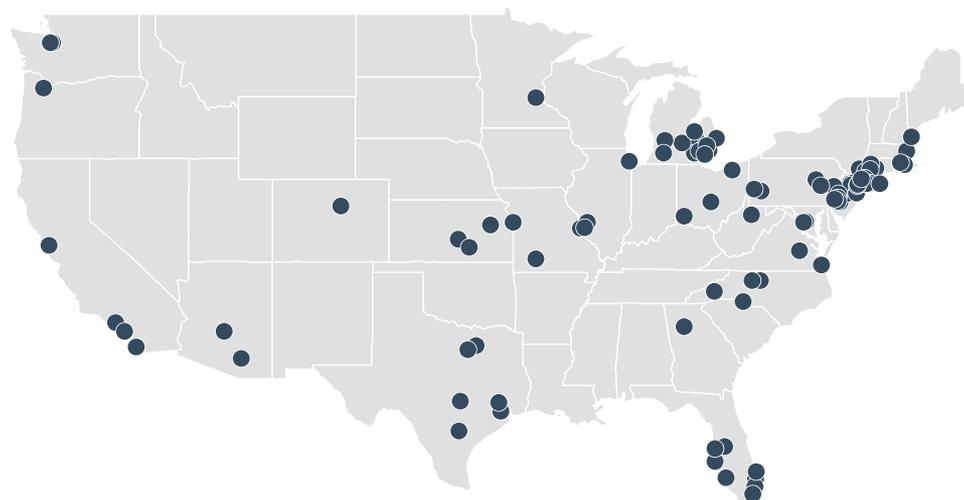
Oppenheimer Snapshot (as of 6/30/22)	
Listed NYSE Ticker:	OPY
Stockholders' Equity (\$M):	\$779.7
Market Cap (\$M):	\$404.1
Book Value per Share:	\$68.57
Tangible Book Value per Share: ⁽¹⁾	\$53.62
Share Price:	\$33.04
2Q-22 Earnings per Share (Basic):	\$(0.32)
2Q-22 Earnings per Share (Diluted):	\$(0.32)
P/E Ratio (TTM):	4.41
Dividend Yield (TTM): ⁽²⁾	4.84%
Employees:	2,970
# of Financial Advisors:	990
Retail Branches in the US:	91
Client Assets under Administration (\$B):	\$104.0
Assets Under Management (\$B):	\$37.1

\$237.2 million

Revenue in 2Q-22

\$(3.9) million

Net Income in 2Q-22



Europe

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



Middle East

- Tel Aviv, Israel



Asia

- 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 31, 2021 to holders of Class A non-voting and Class B voting common stock.

Summary Operating Results: 2Q-22 (Unaudited)



(\$000's)

For the 3-Months Ended

REVENUE	06/30/22	06/30/21	% Change
Commissions	\$ 94,378	\$ 96,171	-1.9%
Advisory fees	107,405	111,152	-3.4%
Investment banking	16,653	104,742	-84.1%
Bank deposit sweep income	14,845	3,712	299.9%
Interest	11,789	8,909	32.3%
Principal transactions, net	1,258	6,305	-80.0%
Other	(9,106)	9,302	*
Total Revenue	237,222	340,293	-30.3%
EXPENSES			
Compensation and related expenses	177,979	231,140	-23.0%
Non-Compensation related expenses	65,412	65,985	-0.9%
Total Expenses	243,391	297,125	-18.1%
Pre-tax Income (Loss)	\$ (6,169)	43,168	*
Net Income (Loss)	\$ (4,720)	\$ 31,159	*
Earnings per share (Basic)	\$ (0.32)	\$ 2.46	*
Earnings per share (Diluted)	\$ (0.32)	\$ 2.28	*

Highlights

Reduced 2Q-22 total revenue, net income, and earnings per share reflected a significant decline in industry-wide activity, and lower net revenue in underwriting, trading and M&A fees

Compensation expense as a percentage of revenue was higher at **75.0%** during the 2Q-22 vs. **67.9%** in the same period last year

The effective tax rate for the 2Q-22 was **23.5%** compared with **27.8%** for the prior year period

Client assets under administration and under management were both at reduced levels at June 30, 2022 and also down from the same period in 2021

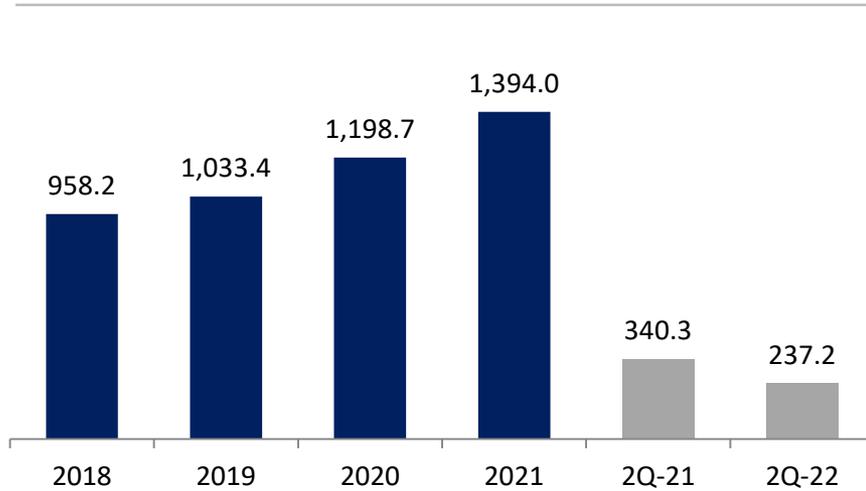
Book value and tangible book value per share reached record levels at June 30, 2022

The Company repurchased 885,230 shares of Class A non-voting common stock during the 2Q-22, or 7% of shares outstanding at year-end 2021

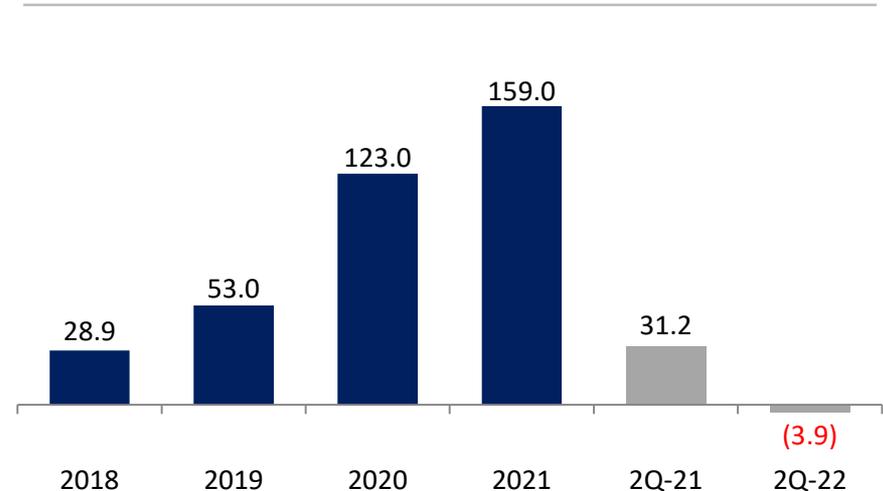
* Percentage change not meaningful.

Select Financial Measures

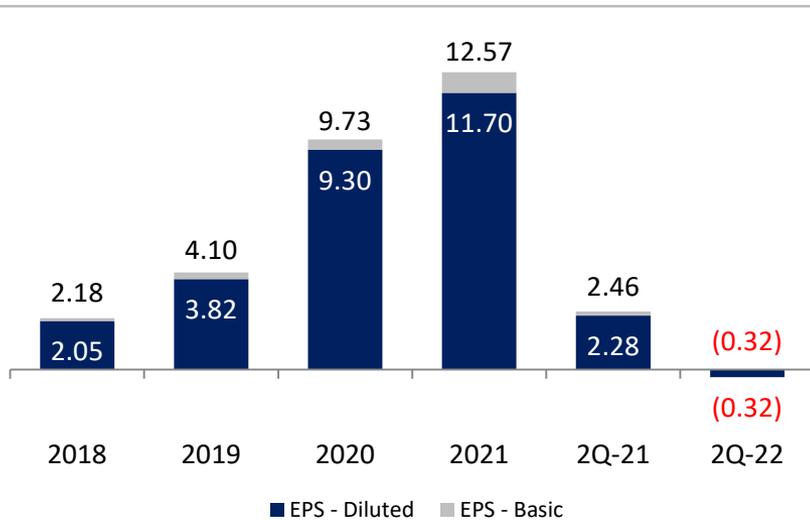
Revenue (\$M)



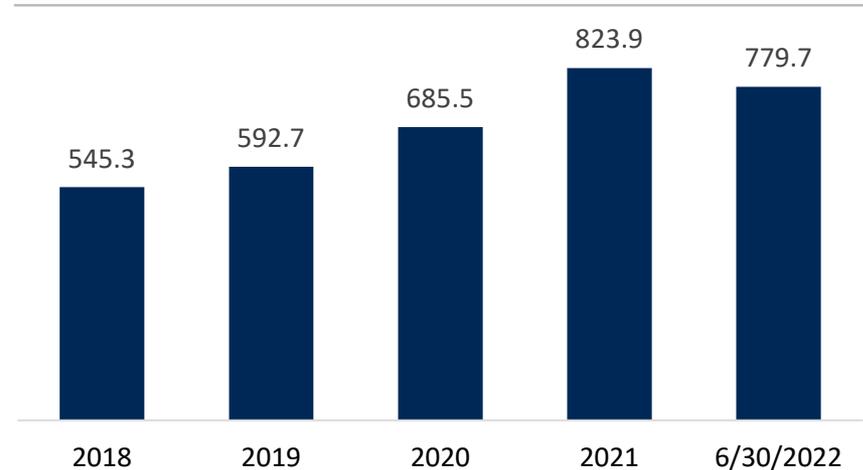
Net Income (\$M)



Earnings per Share (\$)



Stockholders' Equity (\$M)

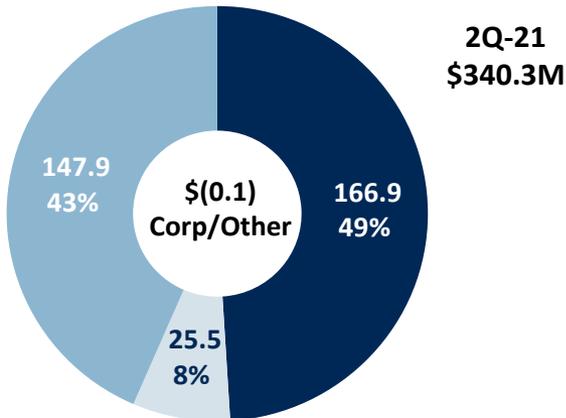
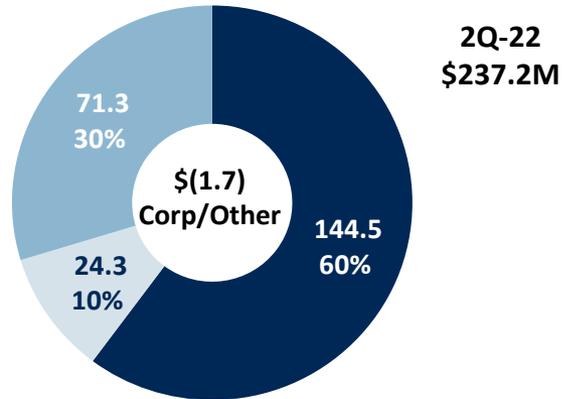


■ EPS - Diluted ■ EPS - Basic

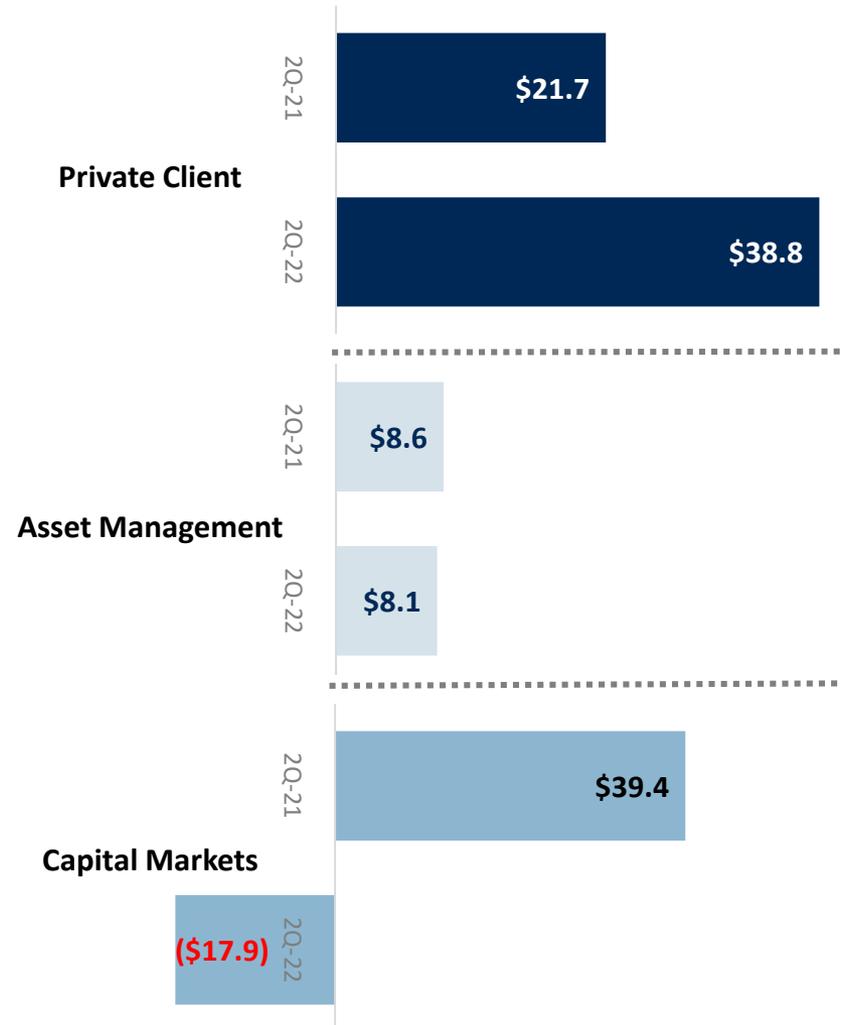
Segment Revenue Breakdown 2Q-22 vs. 2Q-21

Revenue Breakdown by Segment (\$M)

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



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

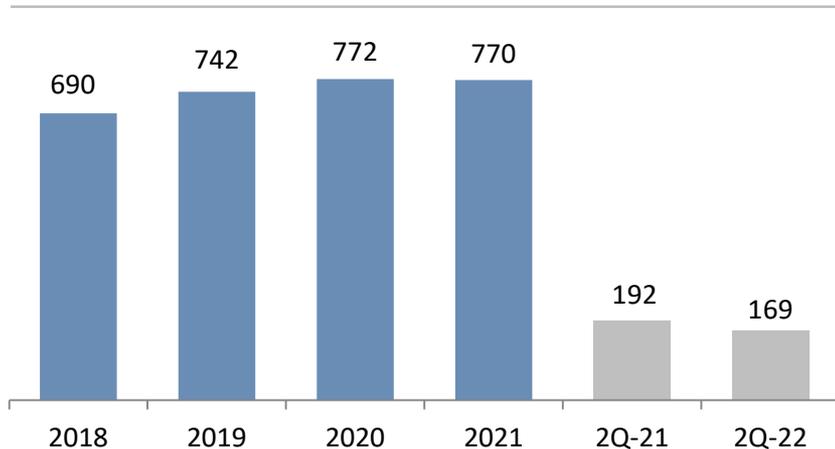
Advisory Services

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

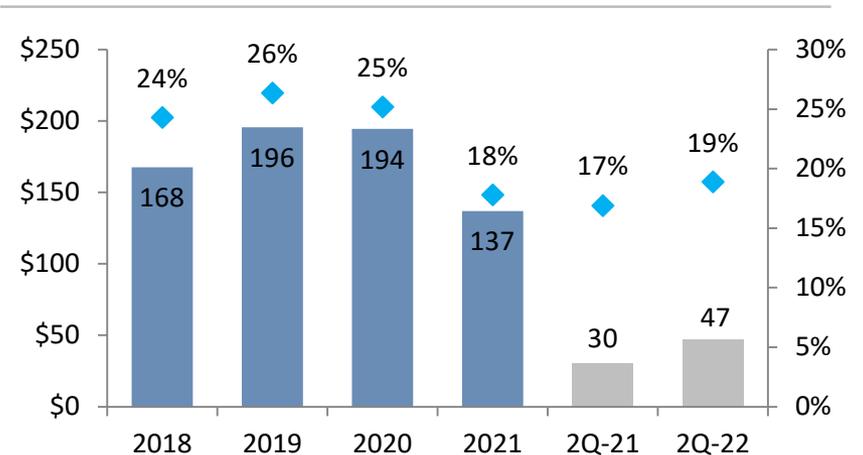
Retail Investments

- 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 (%)



990

Financial Advisors
At 6/30/22

\$104.0B

Assets under Administration
At 6/30/22

\$37.1B

Assets under Management
At 6/30/22

\$0.6B

Net Distribution of Assets
In 2Q-22

↓4.8%

Advisory Fees
2Q-22 vs. 2Q-21

* 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

\$(17.9)M

Pre-Tax Income

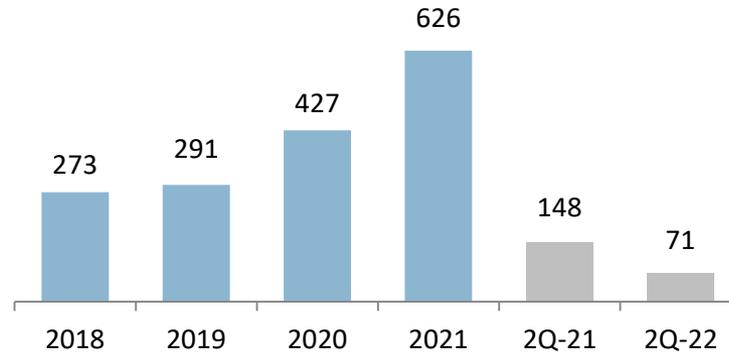
2Q-22

(25.2)%

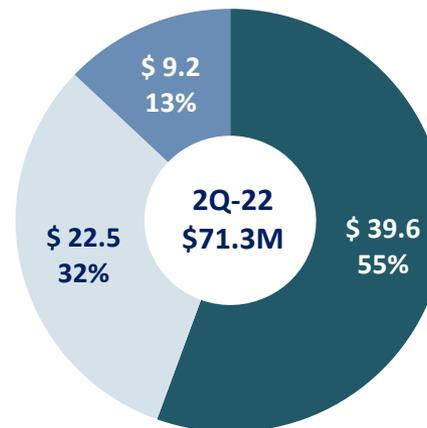
Profit Margin

2Q-22

Capital Markets Revenue (\$M)



Capital Markets Revenue Breakdown 2Q-22



■ Institutional Equities ■ Fixed Income ■ Investment Banking

Investment Banking Focus Industries



Capital Structure

Conservative risk profile with strong balance sheet

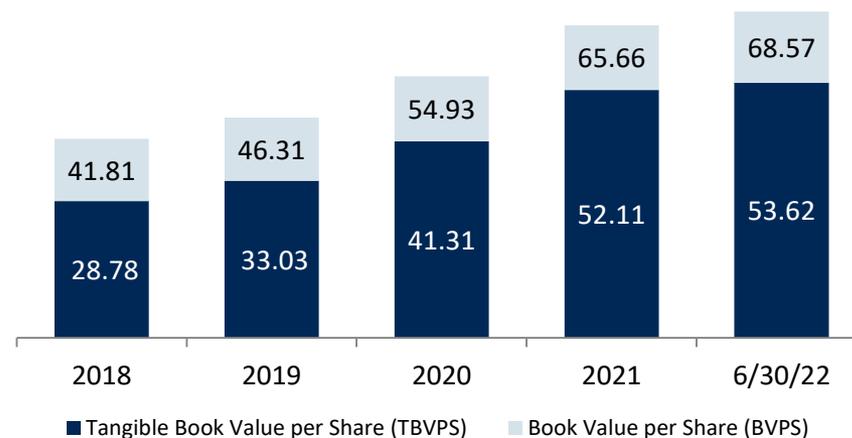
As of June 30, 2022 (\$ in thousands)	
Total Assets:	\$2,920,581
Stockholders' Equity:	\$779,659
Long-Term Debt:	\$125,000
Total Capitalization:	\$904,659
Debt to Equity Ratio: 16.0%	
Gross Leverage Ratio⁽¹⁾: 3.7x	
Broker-Dealer Regulatory Capital (\$ in thousands)	
Regulatory Net Capital:	\$453,616
Regulatory Excess Net Capital:	\$403,965

(1) Total Assets divided by Stockholders' Equity.

Liquidity & Capital

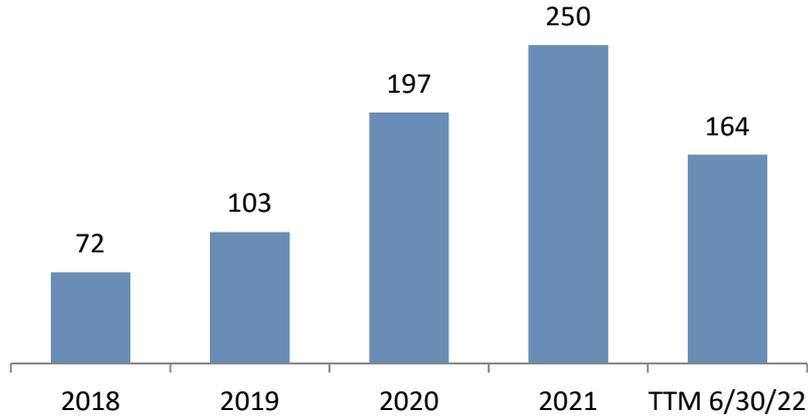
- Stockholders' equity of \$779.7 million as of June 30, 2022
- Book value (\$68.57) and tangible book value (\$53.62) per share reached record levels at June 30, 2022
- The Board of Directors announced a quarterly dividend in the amount of \$0.15 per share payable on August 26, 2022 to holders of Class A non-voting and Class B voting common stock of record on August 12, 2022
- Level 3 assets, comprised of auction rate securities, were \$32.0 million as of June 30, 2022

Book & Tangible Book Value per Share (\$)

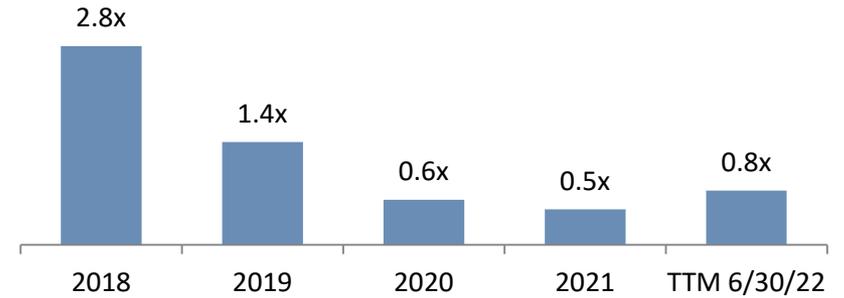


Historical Financial Ratios

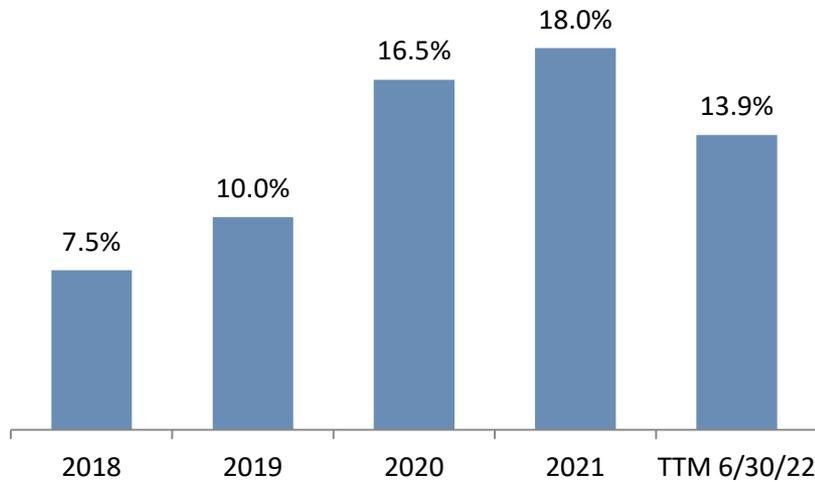
Consolidated Adjusted EBITDA (\$M)



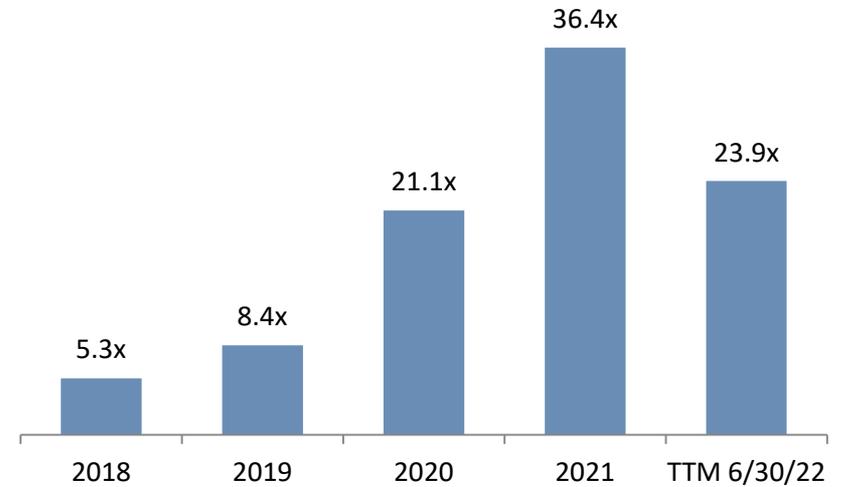
Long-Term Debt to Consolidated Adjusted EBITDA (x)



Consolidated Adjusted EBITDA Margin (%)



Interest Coverage (x)





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