



# Oppenheimer Holdings Inc.

Fourth Quarter and Full Year 2025 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 forward-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, 2024 filed with the Securities and Exchange Commission (the "SEC") on February 27, 2025 (the "2024 10-K") and Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 filed with the SEC on October 31, 2025 (the "2025 10-Q3"). 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" of the 2025 10-Q3. Any forward-looking statements herein are qualified in their entirety by reference to all such factors discussed in the 2024 10-K, the 2025 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

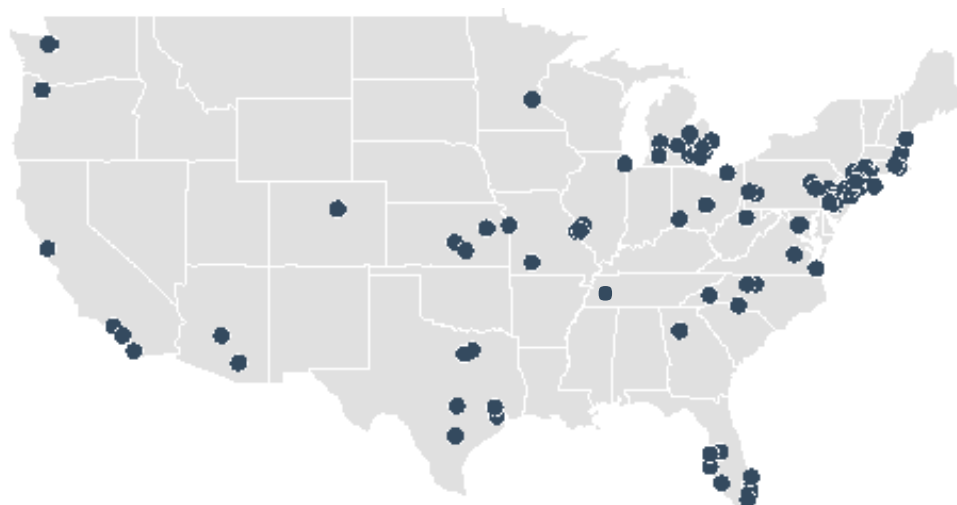
**Oppenheimer** is a leading investment bank and full-service investment firm that provides financial services and advice to high net worth investors, individuals, businesses and institutions.

## Oppenheimer Snapshot (as of 12/31/2025)

Listed NYSE Ticker:	OPY
Stockholders' Equity (\$M) <sup>(2)</sup> :	\$983.8
Market Cap (\$M):	\$760.56
Book Value per Share:	\$93.81
Tangible Book Value per Share: <sup>(1)</sup>	\$76.78
Share Price:	\$72.29
4Q-25 Earnings per Share (Basic) <sup>(2)</sup> :	\$7.08
4Q-25 Earnings per Share (Diluted) <sup>(2)</sup> :	\$6.51
2025 Earnings per Share (Basic) <sup>(2)</sup> :	\$14.13
2025 Earnings per Share (Diluted) <sup>(2)</sup> :	\$13.04
P/E Ratio (TTM):	5.12
Dividend Yield (TTM) <sup>(3)</sup> :	1.00%
Employees:	2,947
# of Financial Advisors:	924
Retail Branches in the US:	88
Client Assets under Administration (\$B):	\$143.3
Assets Under Management (\$B):	\$55.2

**\$1.6** billion  
Revenue in 2025

**\$148.4** million  
Net Income in 2025



### Europe



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

### 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) Attributable to Oppenheimer Holdings Inc.

(3) Does not reflect the \$1.00/share special dividend, which was paid in January 2026.

# Summary Operating Results: 4Q-25 vs. 4Q-24 (Unaudited)

(\$000's, except otherwise indicated)

For the 3-Months Ended

REVENUE	12/31/2025	12/31/2024	% Change
Commissions	\$ 122,828	\$ 113,726	8.0 %
Advisory fees	166,604	129,758	28.4 %
Investment banking	97,748	44,606	119.1 %
Bank deposit sweep income	27,733	32,364	(14.3)%
Interest	39,737	35,932	10.6 %
Principal transactions, net	11,805	12,012	(1.7)%
Other	6,175	7,019	(12.0)%
<b>Total Revenue</b>	<b>472,630</b>	<b>375,417</b>	<b>25.9 %</b>
<b>EXPENSES</b>			
Compensation and related expenses	260,119	256,439	1.4 %
Non-compensation related expenses	106,541	101,911	4.5 %
<b>Total Expenses</b>	<b>366,660</b>	<b>358,350</b>	<b>2.3 %</b>
Pre-tax income	105,970	17,067	520.9 %
<b>Net income attributable to Oppenheimer Holdings Inc.</b>	<b>\$ 74,362</b>	<b>\$ 10,729</b>	<b>593.1 %</b>
<b>Earnings per share (Basic)<sup>1</sup></b>	<b>\$ 7.08</b>	<b>\$ 1.04</b>	<b>580.8 %</b>
<b>Earnings per share (Diluted)<sup>1</sup></b>	<b>\$ 6.51</b>	<b>\$ 0.92</b>	<b>607.6 %</b>

## Highlights

Record high quarterly revenue of \$472.6 million, basic earnings per share of \$7.08 and diluted earnings per share of \$6.51

The Capital Markets segment generated near record quarterly revenue, driven by a meaningful increase in investment banking activity

Improved results in the Wealth Management segment driven by higher advisory fees attributable to a rise in billable assets under management ("AUM") and an increase in incentive fees from alternative investments

AUM at December 31, 2025 were at record levels due to market appreciation

Compensation expenses modestly increased from the prior year quarter largely as a result of higher production and incentive compensation-related expenses partially offset by lower costs associated with share appreciation rights

Non-compensation expenses increased from the prior year quarter primarily due to higher underwriting and technology-related expenses

Total stockholders' equity, book value and tangible book value per share reached new record highs as a result of positive earnings

<sup>1</sup> Attributable to Oppenheimer Holdings Inc.

# Summary Operating Results: 2025 vs. 2024 (Unaudited)

(\$000's, except otherwise indicated)

For the 12-Months Ended

REVENUE	12/31/2025	12/31/2024	% Change
Commissions	\$ 464,415	\$ 409,710	13.4 %
Advisory fees	555,439	483,433	14.9 %
Investment banking	266,392	176,447	51.0 %
Bank deposit sweep income	114,811	138,770	(17.3)%
Interest	152,982	135,537	12.9 %
Principal transactions, net	50,214	54,684	(8.2)%
Other	33,818	33,915	(0.3)%
<b>Total Revenue</b>	<b>1,638,071</b>	<b>1,432,496</b>	<b>14.4 %</b>
<b>EXPENSES</b>			
Compensation and related expenses	1,016,506	936,814	8.5 %
Non-compensation related expenses	410,374	389,925	5.2 %
<b>Total Expenses</b>	<b>1,426,880</b>	<b>1,326,739</b>	<b>7.5 %</b>
Pre-tax income	211,191	105,757	99.7 %
<b>Net income attributable to Oppenheimer Holdings Inc.</b>	<b>\$ 148,403</b>	<b>\$ 71,557</b>	<b>107.4 %</b>
<b>Earnings per share (Basic)<sup>1</sup></b>	<b>\$ 14.13</b>	<b>\$ 6.91</b>	<b>104.5 %</b>
<b>Earnings per share (Diluted)<sup>1</sup></b>	<b>\$ 13.04</b>	<b>\$ 6.37</b>	<b>104.7 %</b>

## Highlights

Record high revenue of \$1.6 billion, basic earnings per share of \$14.13 and diluted earnings per share of \$13.04

Improved results in the Wealth Management segment driven by record high full year retail commissions and record high full year advisory fees attributable to a rise in billable AUM and an increase in incentive fees

Profitable results in the Capital Markets segment driven by increased investment banking activity in addition to higher sales and trading revenue

Compensation expenses increased from the prior year largely as a result of higher production-related expenses and incentive compensation accruals

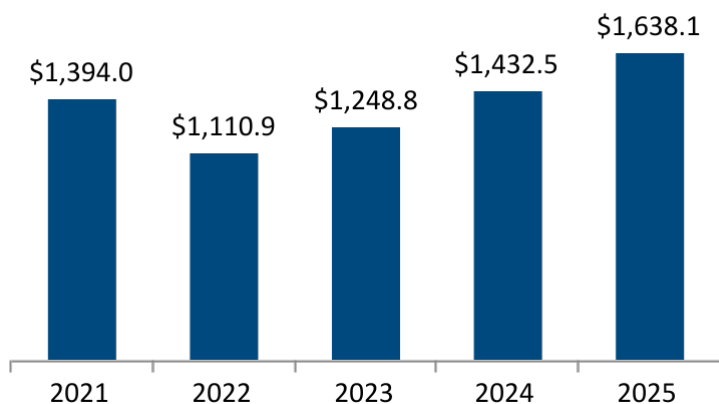
Returned value to shareholders by declaring a \$1.00 per share special dividend payable in January 2026 while repurchasing 46,292 shares during the year at an average price of \$64.36 per share

The effective tax rate for the 2025 year improved to 29.9% compared with 32.6% for the prior year as the impact of certain unfavorable permanent items and nondeductible foreign losses was reduced due to higher income levels

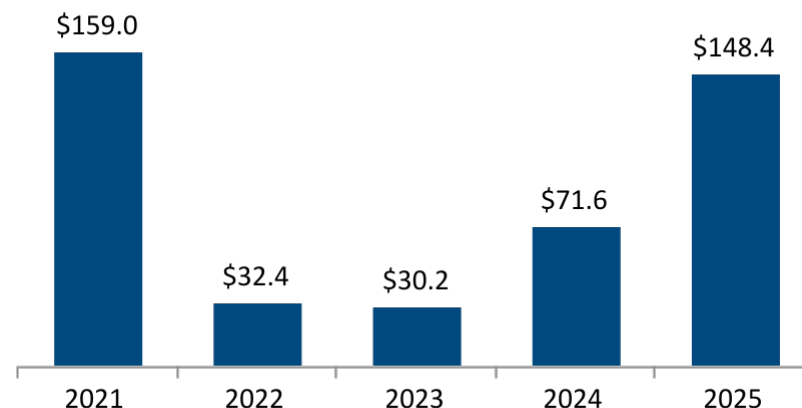
<sup>1</sup> Attributable to Oppenheimer Holdings Inc.

## Select Financial Measures

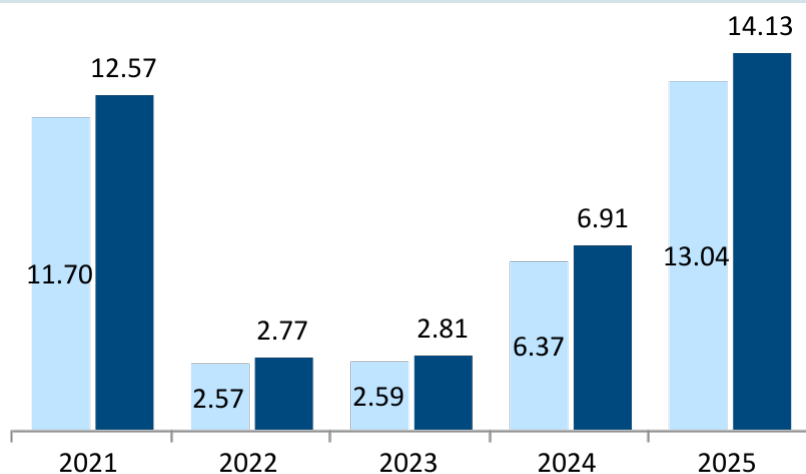
Revenue (\$M)



Net Income (\$M)<sup>1</sup>

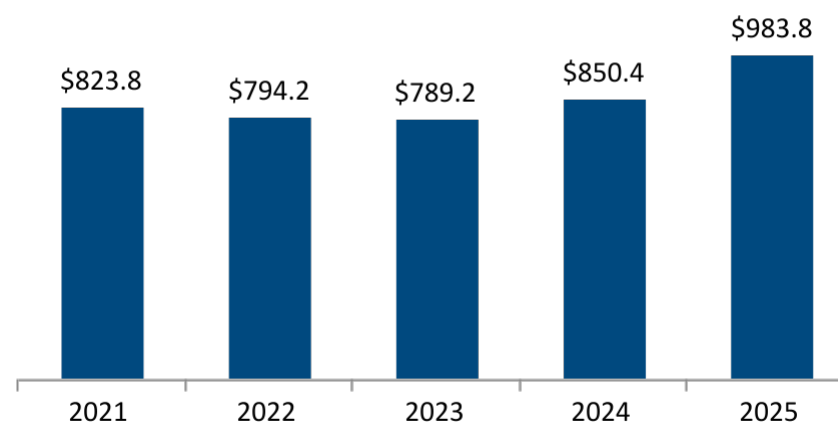


Earnings per Share (\$)¹



EPS-Diluted EPS-Basic

Stockholders' Equity (\$M)<sup>1</sup>



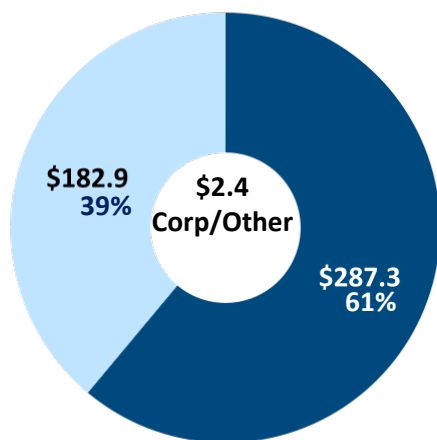
<sup>1</sup> Attributable to Oppenheimer Holdings Inc.

# Segment Revenue Breakdown 4Q-25 vs. 4Q-24

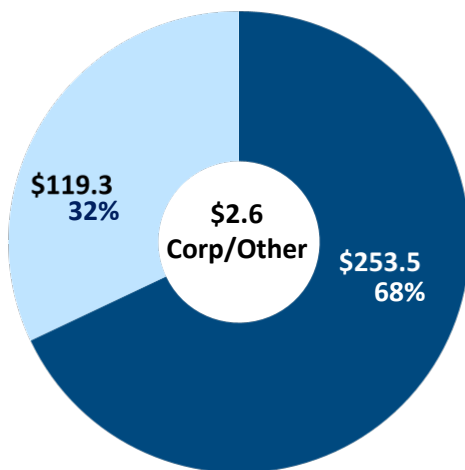
Revenue Breakdown by Segment (\$M)

■ Wealth Management    ■ Capital Markets

4Q-25 Revenue  
\$472.6 M



4Q-24 Revenue  
\$375.4 M

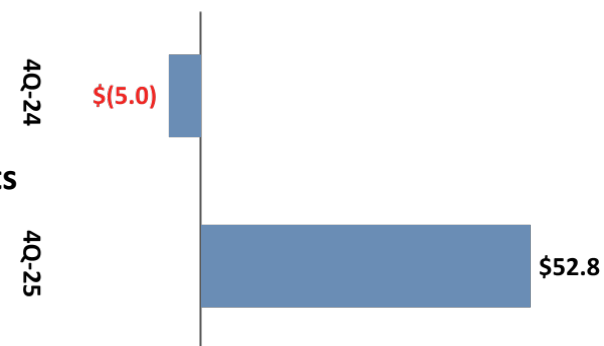


Pre-Tax Income Breakdown by Segment (\$M)

Wealth Management



Capital Markets

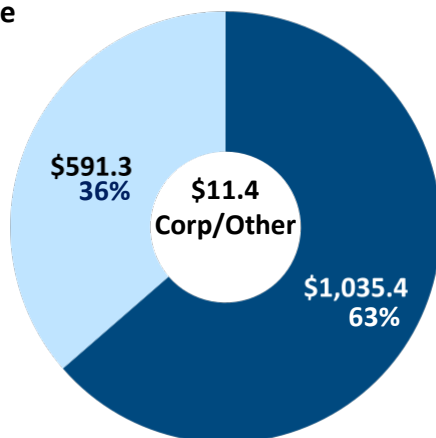


# Segment Revenue Breakdown 2025 vs. 2024

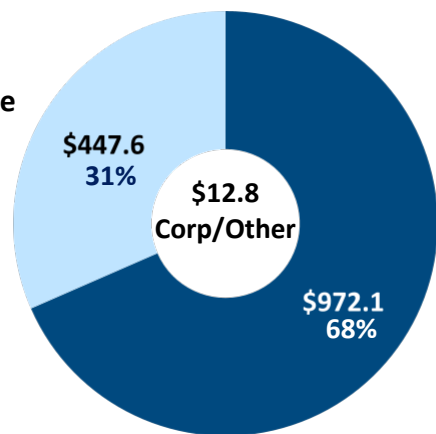
Revenue Breakdown by Segment (\$M)

■ Wealth Management    ■ Capital Markets

2025 Revenue  
\$1,638.1 M

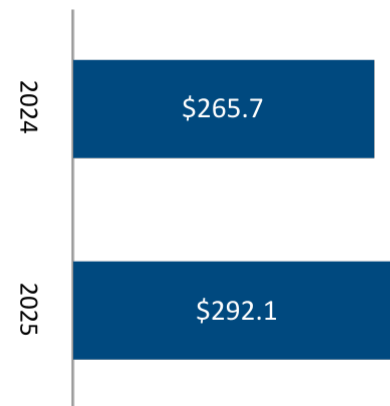


2024 Revenue  
\$1,432.5 M

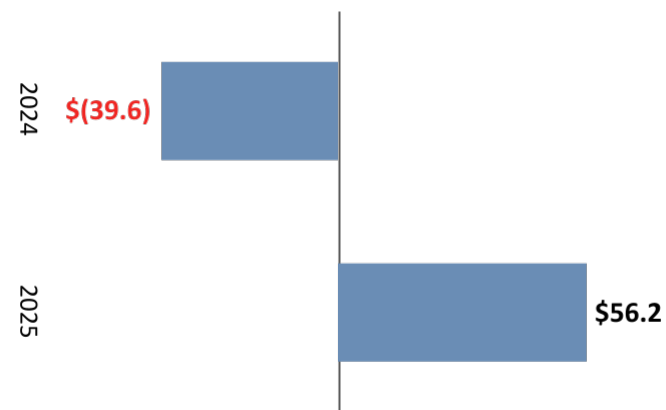


Pre-Tax Income Breakdown by Segment (\$M)

Wealth 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, Insurance Solutions, Corporate & Executive Services & Trust Services
- Margin & Securities Lending

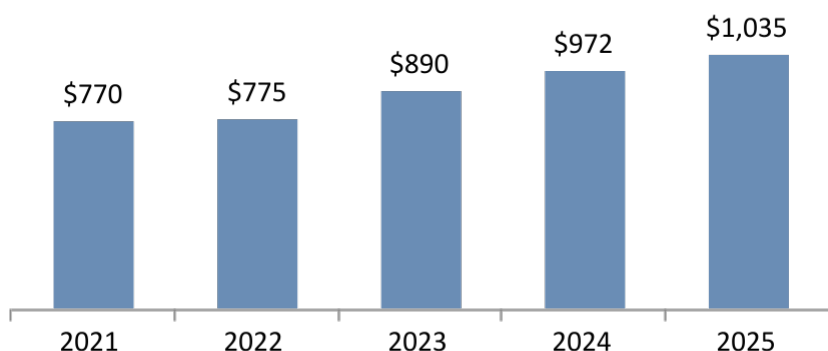
## Advisory Services

- 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)



**924**

Financial Advisors

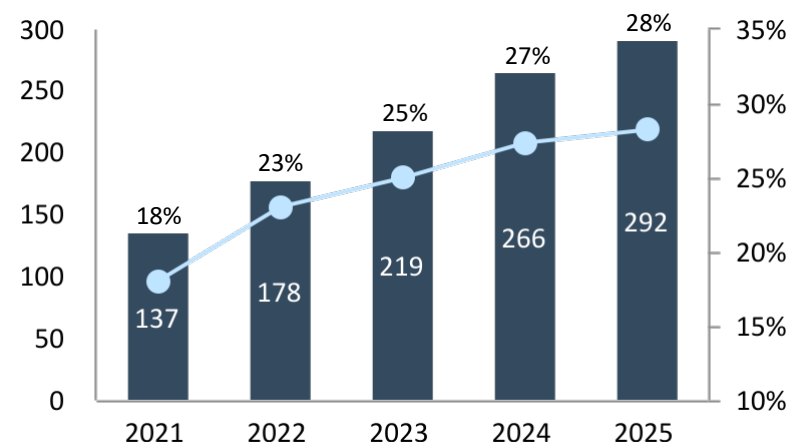
At 12/31/2025

**\$143.3B**

Assets under Administration

At 12/31/2025

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



**\$55.2B**

Assets under Management

At 12/31/2025

**↑ 14.9%**

Advisory Fees

2025 vs 2024

# Capital Markets

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

## Institutional Equities

- Sales and Trading
- Equity Research
  - 36 senior research analysts covering ~675 companies
- Corporate Access (Conferences & NDRs)

## Investment Banking

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

## Fixed Income

- Taxable Fixed Income Sales & Trading
- Non-Taxable Fixed Income Sales & Trading
- Public Finance

↑ **56.2%**

Investment Banking  
Revenues

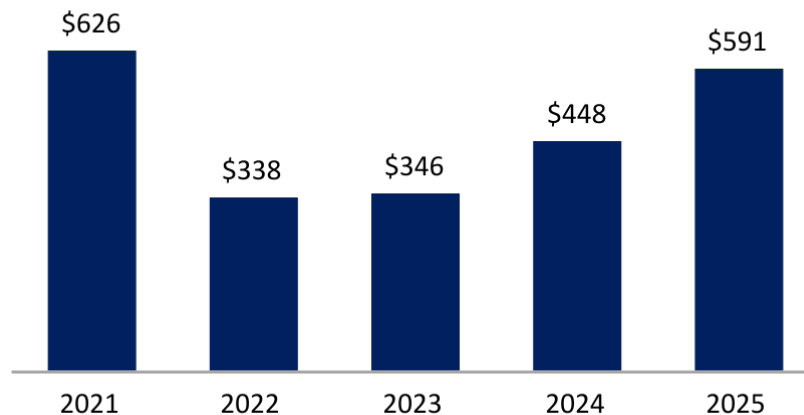
2025 vs 2024

↑ **18.4%**

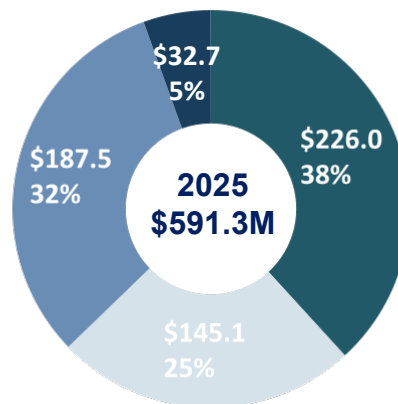
Sales & Trading  
Revenues

2025 vs 2024

## Capital Markets Revenue (\$M)



## Capital Markets Revenue Breakdown 2025



Institutional Equities  
Investment Banking

Global Fixed Income  
Public Finance & Municipal

## Investment Banking Focus Industries



# Capital Structure

## As of December 31, 2025 (\$ in thousands)

Total Assets: \$3,722,415

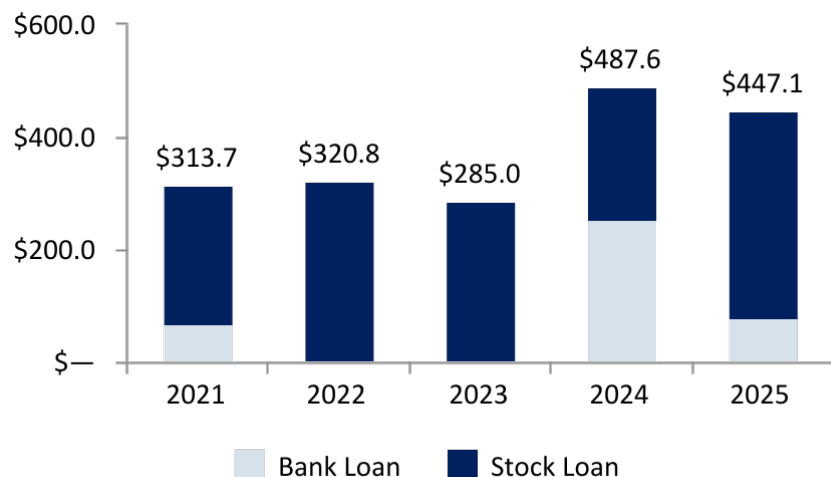
Stockholders' Equity: \$ 983,823

## Broker-Dealer Regulatory Capital (\$ in millions)

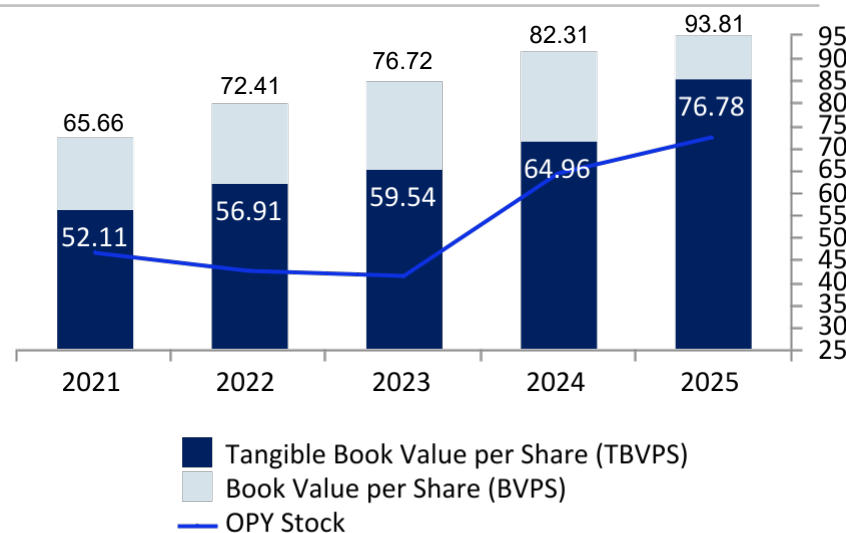
Regulatory Net Capital: \$ 485.1

Regulatory Excess Net Capital: \$ 457.8

## Short-term Borrowings



## Book & Tangible Book Value per Share (\$)





For more information contact Investor Relations at [info@opco.com](mailto:info@opco.com)