



Oppenheimer Holdings Inc.

Fourth Quarter and Full Year 2025 Investor Update



Safe Harbor Statement



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)

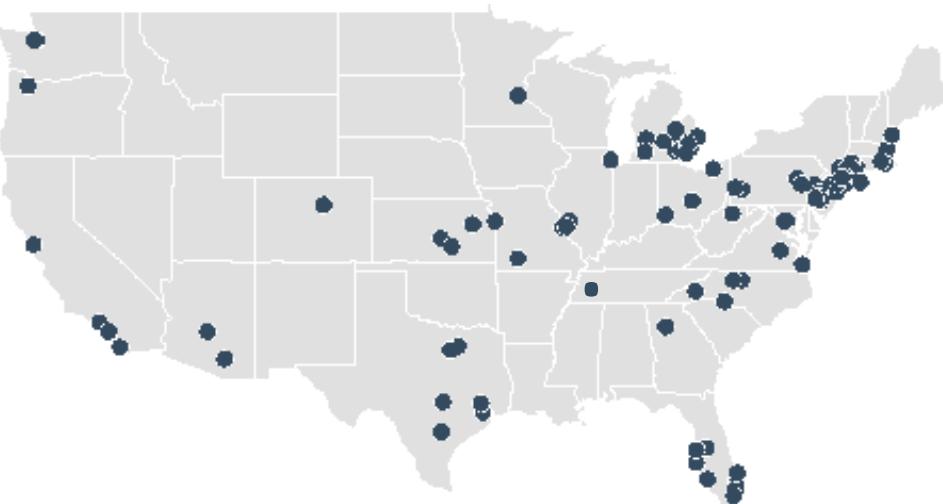
Listed NYSE Ticker:	OPY
Stockholders' Equity (\$M) ⁽²⁾ :	\$983.8
Market Cap (\$M):	\$760.56
Book Value per Share:	\$93.81
Tangible Book Value per Share: ⁽¹⁾	\$76.78
Share Price:	\$72.29
4Q-25 Earnings per Share (Basic) ⁽²⁾ :	\$7.08
4Q-25 Earnings per Share (Diluted) ⁽²⁾ :	\$6.51
2025 Earnings per Share (Basic) ⁽²⁾ :	\$14.13
2025 Earnings per Share (Diluted) ⁽²⁾ :	\$13.04
P/E Ratio (TTM):	5.12
Dividend Yield (TTM) ⁽³⁾ :	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



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



- Tel Aviv, Israel



- 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	Highlights
Commissions	\$ 122,828	\$ 113,726	8.0 %	Record high quarterly revenue of \$472.6 million, basic earnings per share of \$7.08 and diluted earnings per share of \$6.51
Advisory fees	166,604	129,758	28.4 %	
Investment banking	97,748	44,606	119.1 %	The Capital Markets segment generated near record quarterly revenue, driven by a meaningful increase in investment banking activity
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)%	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
Other	6,175	7,019	(12.0)%	
Total Revenue	472,630	375,417	25.9 %	AUM at December 31, 2025 were at record levels due to market appreciation
EXPENSES				
Compensation and related expenses	260,119	256,439	1.4 %	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 related expenses	106,541	101,911	4.5 %	
Total Expenses	366,660	358,350	2.3 %	
Pre-tax income	105,970	17,067	520.9 %	
Net income attributable to Oppenheimer Holdings Inc.	\$ 74,362	\$ 10,729	593.1 %	Non-compensation expenses increased from the prior year quarter primarily due to higher underwriting and technology-related expenses
Earnings per share (Basic)¹	\$ 7.08	\$ 1.04	580.8 %	Total stockholders' equity, book value and tangible book value per share reached new record highs as a result of positive earnings
Earnings per share (Diluted)¹	\$ 6.51	\$ 0.92	607.6 %	

¹ Attributable to Oppenheimer Holdings Inc.

Summary Operating Results: 2025 vs. 2024 (Unaudited)



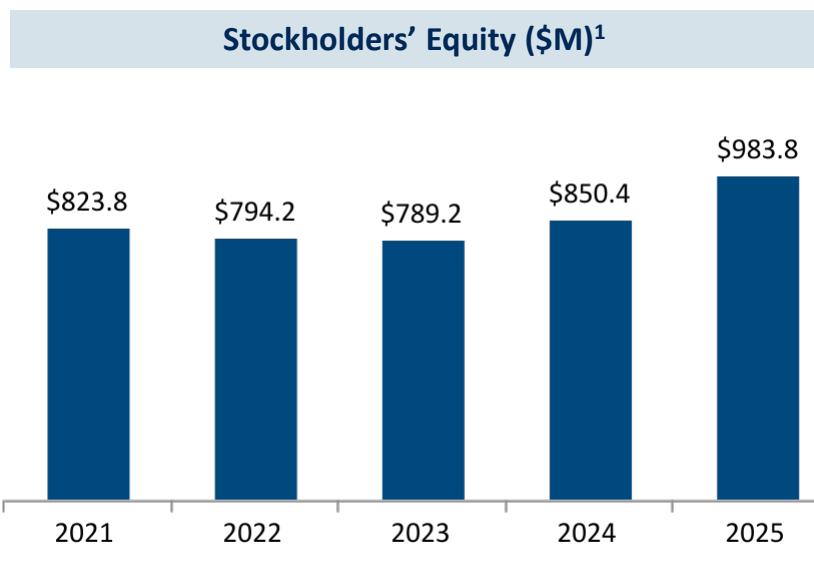
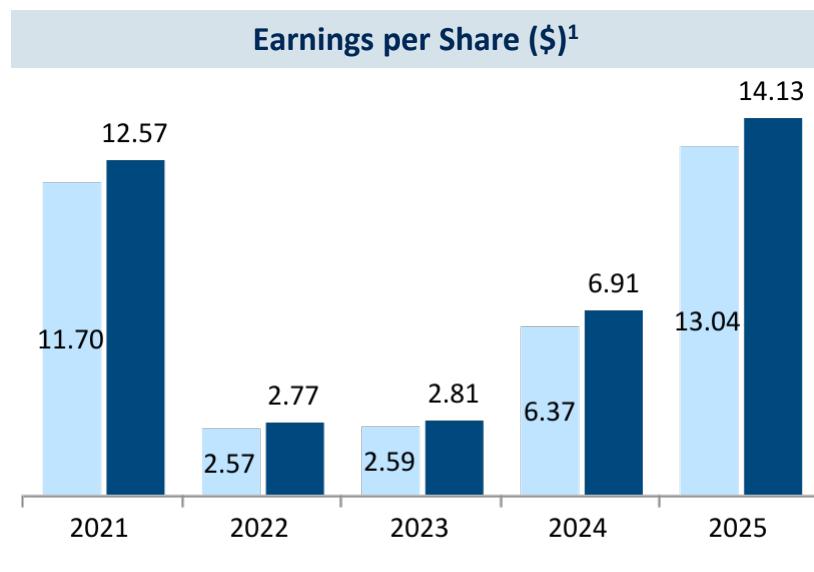
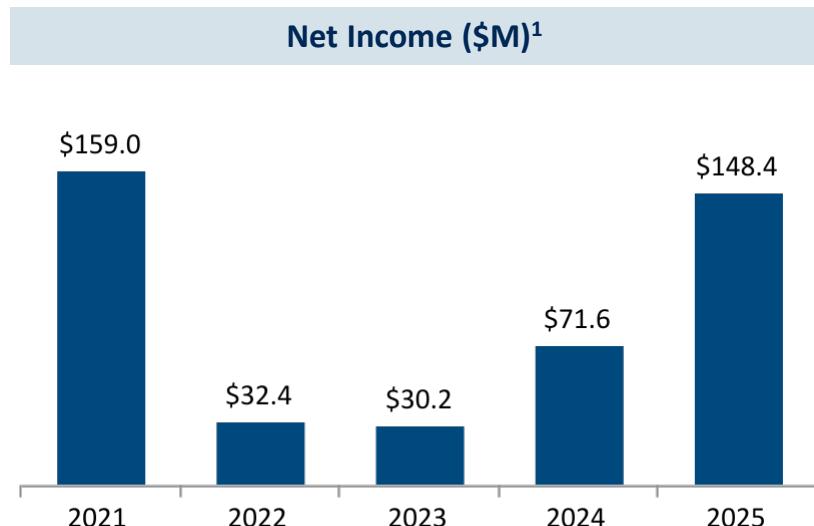
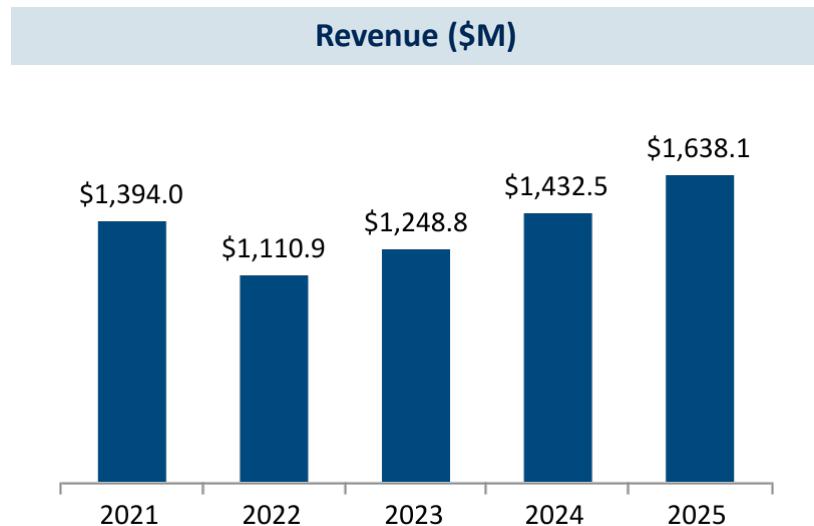
(\$000's, except otherwise indicated)

For the 12-Months Ended

REVENUE	12/31/2025	12/31/2024	% Change	Highlights
Commissions	\$ 464,415	\$ 409,710	13.4 %	Record high revenue of \$1.6 billion, basic earnings per share of \$14.13 and diluted earnings per share of \$13.04
Advisory fees	555,439	483,433	14.9 %	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
Investment banking	266,392	176,447	51.0 %	Profitable results in the Capital Markets segment driven by increased investment banking activity in addition to higher sales and trading revenue
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)%	
Total Revenue	1,638,071	1,432,496	14.4 %	Compensation expenses increased from the prior year largely as a result of higher production-related expenses and incentive compensation accruals
EXPENSES				
Compensation and related expenses	1,016,506	936,814	8.5 %	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
Non-compensation related expenses	410,374	389,925	5.2 %	
Total Expenses	1,426,880	1,326,739	7.5 %	
Pre-tax income	211,191	105,757	99.7 %	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
Net income attributable to Oppenheimer Holdings Inc.	\$ 148,403	\$ 71,557	107.4 %	
Earnings per share (Basic)¹	\$ 14.13	\$ 6.91	104.5 %	
Earnings per share (Diluted)¹	\$ 13.04	\$ 6.37	104.7 %	

¹ Attributable to Oppenheimer Holdings Inc.

Select Financial Measures



EPS-Diluted EPS-Basic

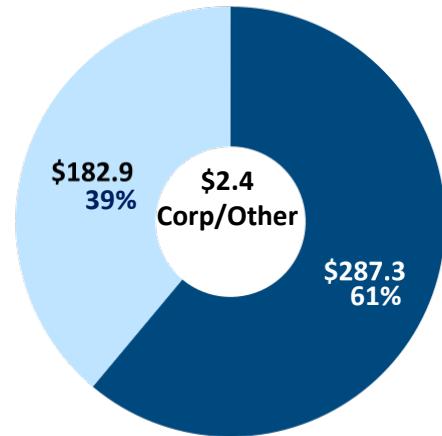
¹ Attributable to Oppenheimer Holdings Inc.

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

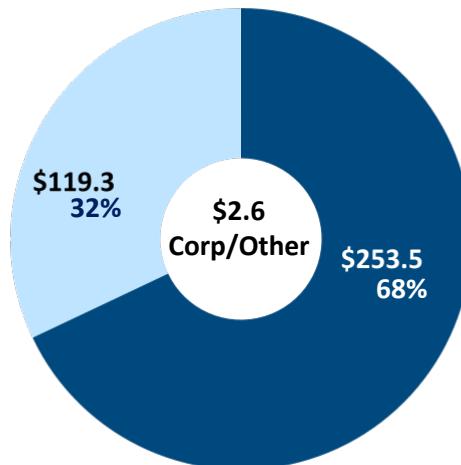
Revenue Breakdown by Segment (\$M)

■ 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

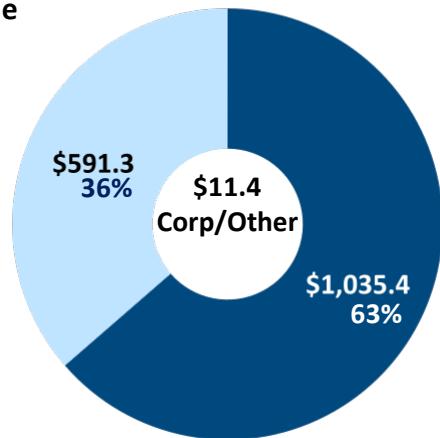


Segment Revenue Breakdown 2025 vs. 2024

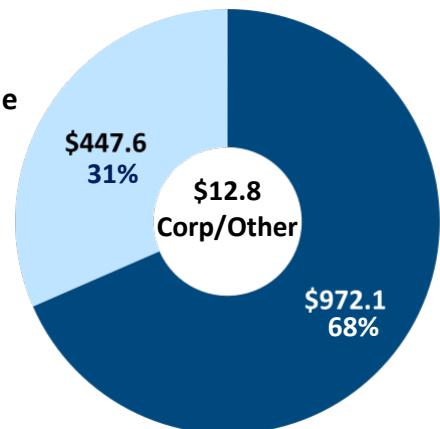
Revenue Breakdown by Segment (\$M)

■ Wealth Management ■ Capital Markets

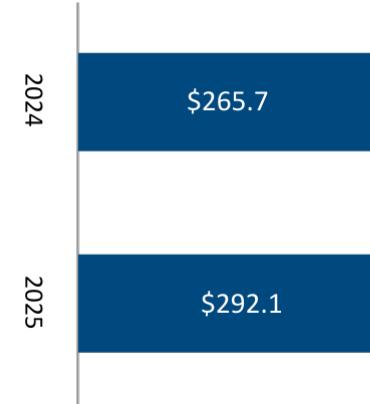
2025 Revenue
\$1,638.1 M



2024 Revenue
\$1,432.5 M

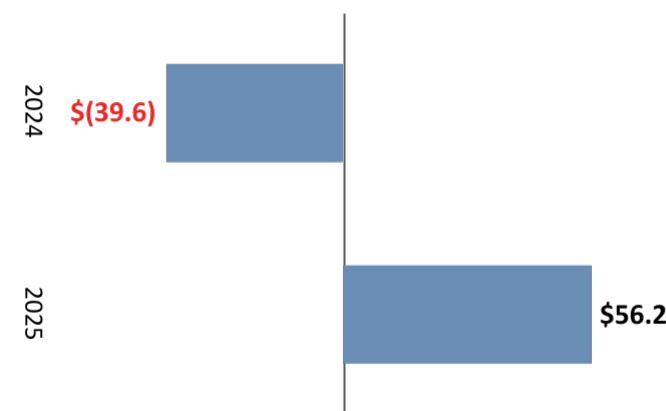


Pre-Tax Income Breakdown by Segment (\$M)



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

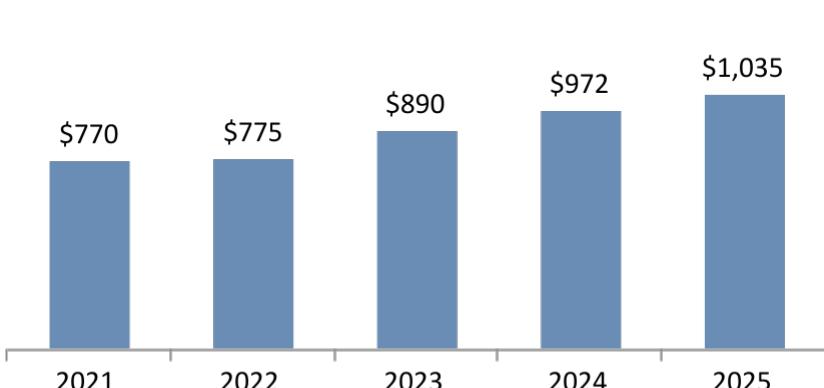
Advisory Services

- 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

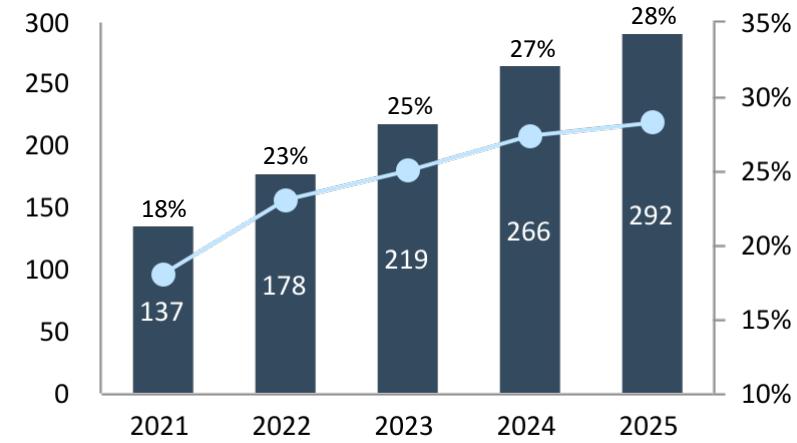
At 12/31/2025

\$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

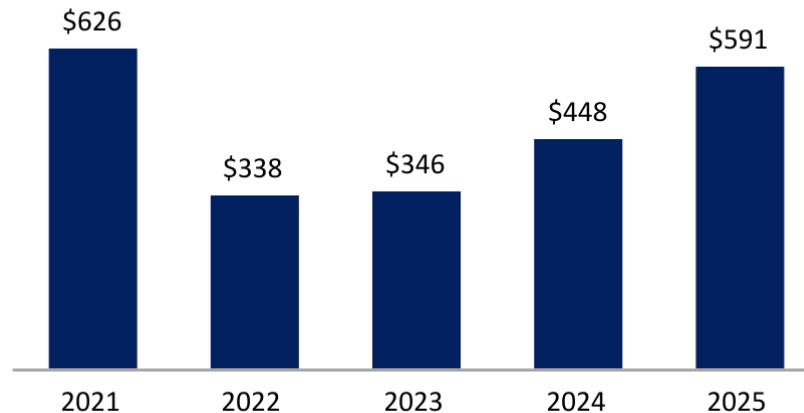
2025 vs 2024

↑ 18.4%

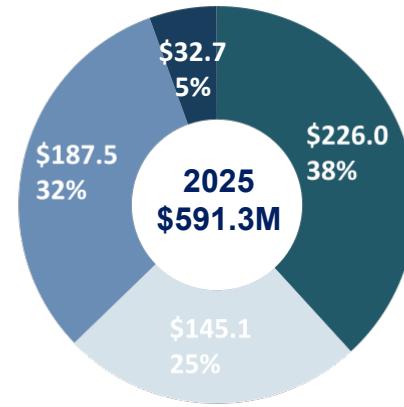
Sales & Trading
Revenues

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



Healthcare



Technology



Consumer & Retail



Financial Institutions



Industrials & Energy

Capital Structure



Liquidity & Capital

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

Total Assets: \$3,722,415

Stockholders' Equity: \$ 983,823

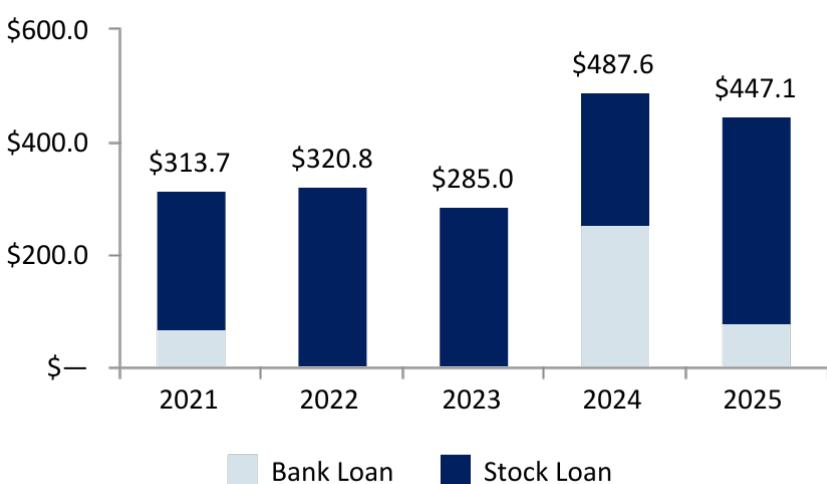
Broker-Dealer Regulatory Capital (\$ in millions)

Regulatory Net Capital: \$ 485.1

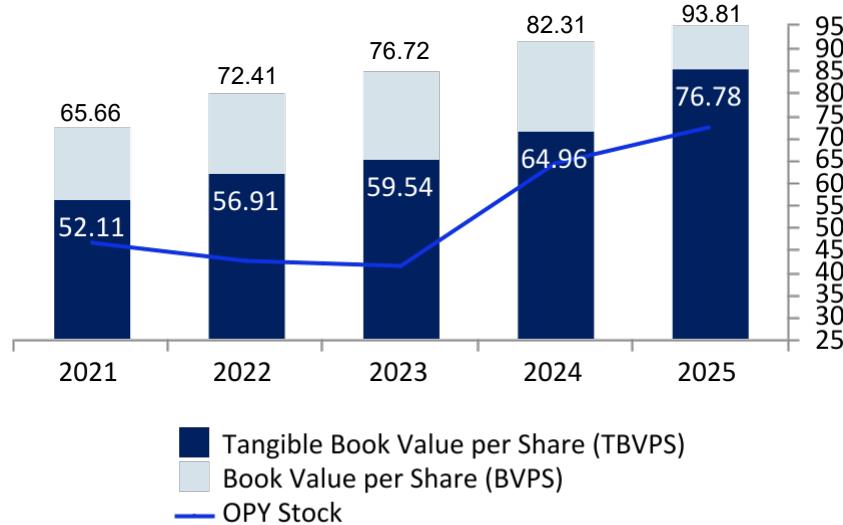
Regulatory Excess Net Capital: \$ 457.8

- Stockholders' equity of \$983.8 million as of December 31, 2025
- Book value of \$93.81 and tangible book value of \$76.78 per share at record levels largely as a result of positive earnings
- The Board of Directors announced a quarterly dividend in the amount of \$0.18 per share for the fourth quarter of 2025 payable on February 27, 2026 to holders of Class A non-voting and Class B voting common stock of record on February 13, 2026

Short-term Borrowings



Book & Tangible Book Value per Share (\$)





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