



# Oppenheimer Holdings Inc.

Third Quarter 2024 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, 2023 filed with the Securities and Exchange Commission (the "SEC") on March 1, 2024 (the "2023 10-K") and Quarterly Report on Form 10-Q for the quarter-ended September 30, 2024 filed with the SEC on October 25, 2024 (the "2024 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 2024 10-Q3. Any forward-looking statements herein are qualified in their entirety by reference to all such factors discussed in the 2023 10-K, the 2024 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.

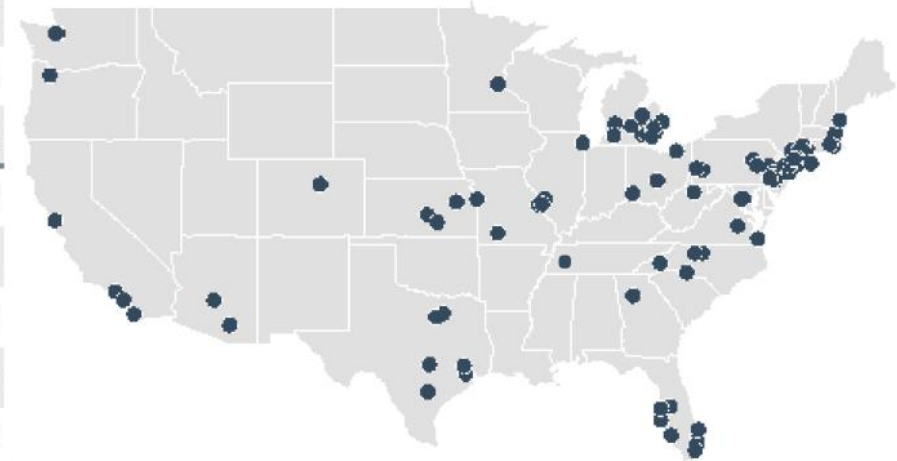
Oppenheimer Snapshot (as of 9/30/2024)	
Listed NYSE Ticker:	OPY
Stockholders' Equity (\$M):	\$837.8
Market Cap (\$M):	\$528.6
Book Value per Share:	\$81.10
Tangible Book Value per Share: <sup>(1)</sup>	\$64.03
Share Price:	\$51.16
3Q-24 Earnings per Share (Basic) <sup>(2)</sup> :	\$2.38
3Q-24 Earnings per Share (Diluted) <sup>(2)</sup> :	\$2.16
YTD Earnings per Share (Basic) <sup>(2)</sup> :	\$5.87
YTD Earnings per Share (Diluted) <sup>(2)</sup> :	\$5.45
P/E Ratio (TTM):	7.38
Dividend Yield (TTM):	1.23%
Employees:	2,993
# of Financial Advisors:	928
Retail Branches in the US:	89
Client Assets under Administration (\$B):	\$129.8
Assets Under Management (\$B):	\$49.1

**\$373.4** million

Revenue in 3Q-24

**\$24.5** million

Net Income in 3Q-24



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.



## Summary Operating Results: 3Q-24 vs. 3Q-23 (Unaudited)



(\$000's)

For the 3-Months Ended

REVENUE	9/30/2024	9/30/2023	% Change
Commissions	103,079	83,933	22.8 %
Advisory fees	121,631	107,969	12.7 %
Investment banking	52,185	37,411	39.5 %
Bank deposit sweep income	34,875	42,304	-17.6 %
Interest	38,034	26,430	43.9 %
Principal transactions, net	14,364	16,892	-15.0 %
Other	9,184	(2,272)	*
<b>Total Revenue</b>	<b>373,352</b>	<b>312,667</b>	<b>19.4 %</b>
<b>EXPENSES</b>			
Compensation and related expenses	237,935	195,684	21.6 %
Non-compensation related expenses	100,047	95,396	4.9 %
<b>Total Expenses</b>	<b>337,982</b>	<b>291,080</b>	<b>16.1 %</b>
Pre-tax income	35,370	21,587	63.8 %
<b>Net income attributable to Oppenheimer Holdings Inc.</b>	<b>\$ 24,508</b>	<b>\$ 13,861</b>	<b>76.8 %</b>
<b>Earnings (loss) per share (Basic)<sup>1</sup></b>	<b>\$ 2.38</b>	<b>\$ 1.32</b>	<b>80.3%</b>
<b>Earnings (loss) per share (Diluted)<sup>1</sup></b>	<b>\$ 2.16</b>	<b>\$ 1.21</b>	<b>78.5%</b>

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

\*Percentage not meaningful.

### Highlights

Increased revenue for the third quarter of 2024 was primarily driven by significantly higher advisory fees attributable to a rise in billable assets under management ("AUM"), an increase in transaction-based commissions as well as improved investment banking and interest revenues

Assets under administration and under management were both at record levels at September 30, 2024, benefiting from market appreciation

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

Non-compensation expenses increased from the prior year quarter primarily due to higher interest and technology related expenses partially offset by lower legal costs

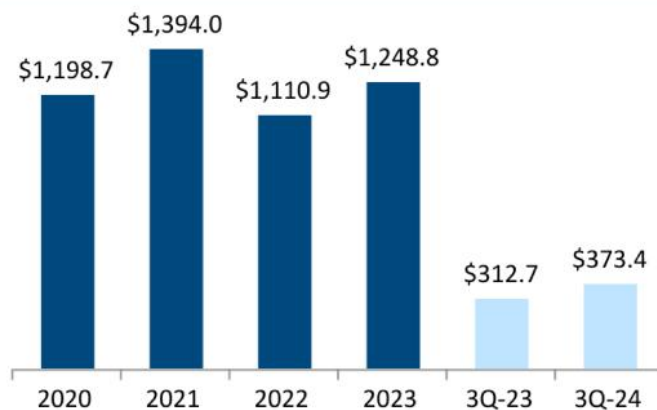
Announced plans to further strengthen balance sheet through the redemption of all outstanding Senior Secured Notes which occurred on October 10, 2024

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

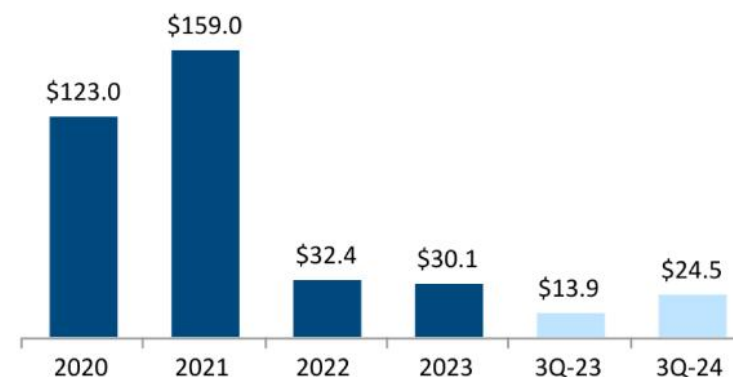
## Select Financial Measures



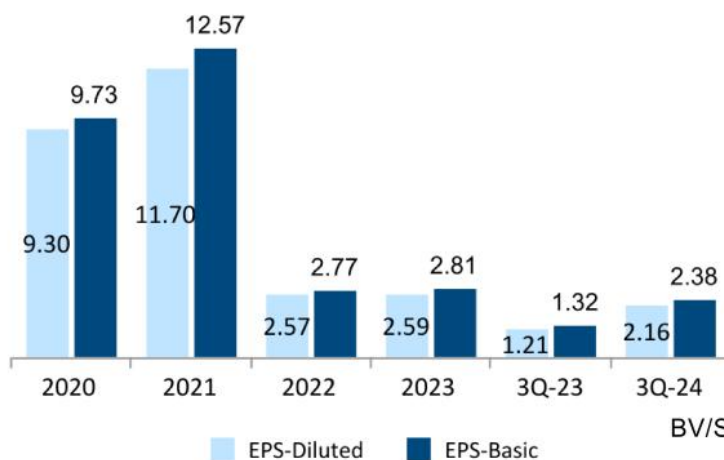
Revenue (\$M)



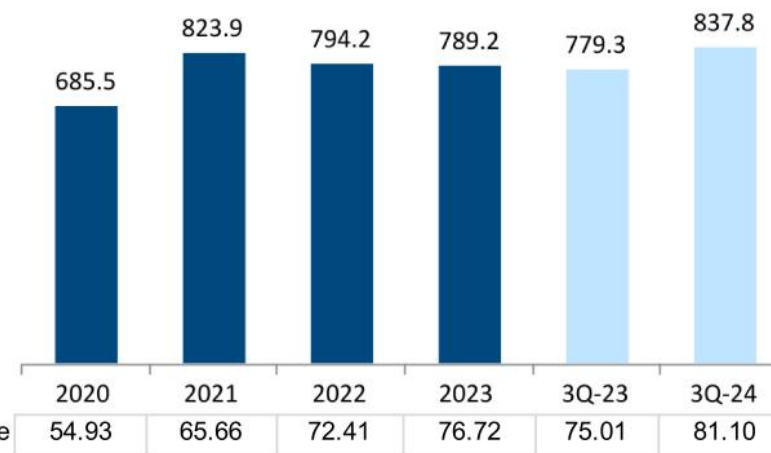
Net Income (\$M)<sup>1</sup>



Earnings per Share (\$)¹



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



BV/Share

2020	2021	2022	2023	3Q-23	3Q-24
54.93	65.66	72.41	76.72	75.01	81.10

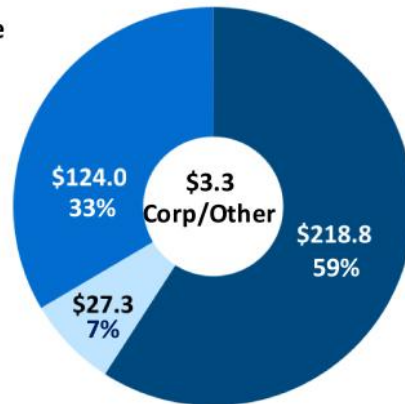
<sup>1</sup> Attributable to Oppenheimer Holdings Inc.

# Segment Revenue Breakdown 3Q-24 vs. 3Q-23

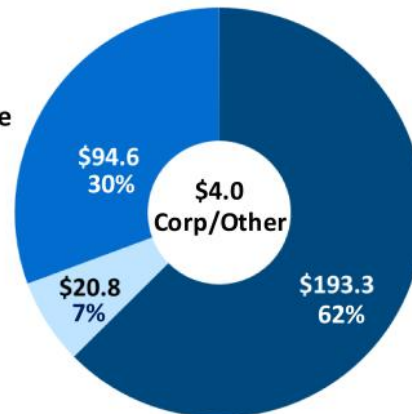
Revenue Breakdown by Segment (\$M)

■ Private Client   ■ Asset Management   ■ Capital Markets

3Q-24 Revenue  
\$373.4 MM



3Q-23 Revenue  
\$312.7 MM



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, 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)



**928**

Financial Advisors

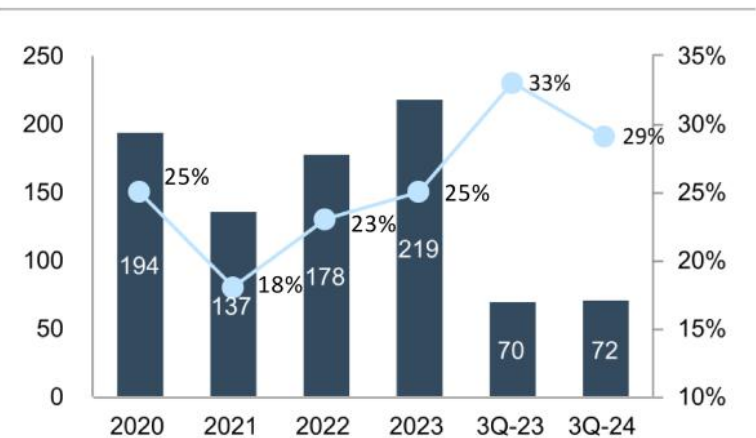
At 9/30/2024

**\$129.8B**

Assets under Administration

At 9/30/2024

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



**\$49.1B**

Assets under Management

At 9/30/2024

**↑ 12.7%**

Advisory Fees

3Q-24 vs 3Q-23

\* 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

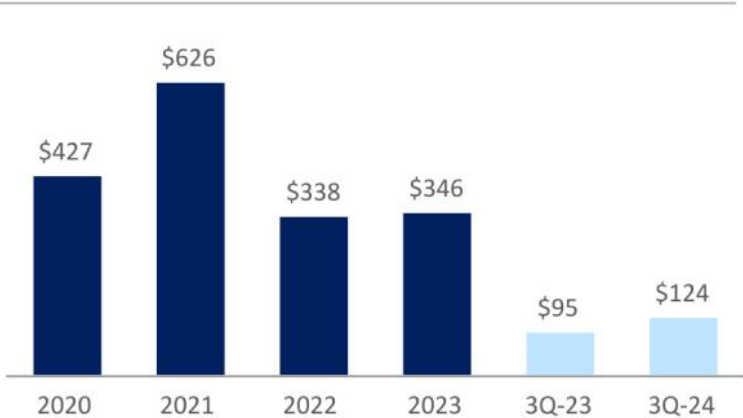
**↑ 39.5%**

Investment Banking Revenues  
3Q-24 vs 3Q-23

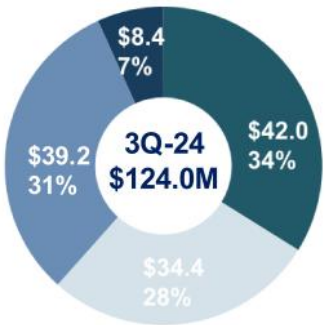
**↑ 25.2%**

Sales & Trading Revenues  
3Q-24 vs 3Q-23

Capital Markets Revenue (\$M)



Capital Markets Revenue Breakdown 3Q-24 (\$M)



■ Institutional Equities      ■ Global Fixed Income  
■ Investment Banking      ■ Public Finance & Municipal

## Investment Banking Focus Industries





## Capital Structure



As of September 30, 2024 (\$ in thousands)	
Total Assets:	\$3,367,285
Stockholders' Equity:	\$ 837,838
Long-Term Debt (redeemed in full on 10/10/24):	\$ 113,050
Total Capitalization:	\$ 950,888
<b>Debt to Equity Ratio:</b> 13.5 %	
<b>Gross Leverage Ratio<sup>(1)</sup>:</b> 4.0	
Broker-Dealer Regulatory Capital (\$ in millions)	
Regulatory Net Capital:	\$ 487.5
Regulatory Excess Net Capital:	\$ 464.6

<sup>1</sup> Total Assets divided by Total Stockholders' Equity.

## Liquidity & Capital

- Stockholders' equity of **\$837.8** million as of September 30, 2024
- Book value (**\$81.10**) and tangible book value (**\$64.03**) per share increased from the prior year period largely as a result of positive earnings
- The Board of Directors announced a quarterly dividend in the amount of \$0.18 per share payable on November 22, 2024 to holders of Class A non-voting and Class B voting common stock of record on November 8, 2024
- Level 3 assets, comprised of auction rate securities, were **\$2.7** million as of September 30, 2024

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





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