



Oppenheimer Holdings Inc.

Second 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 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, 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 June 30, 2024 filed with the SEC on July 26, 2024 (the "2024 10-Q2"). 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-Q2. 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-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.

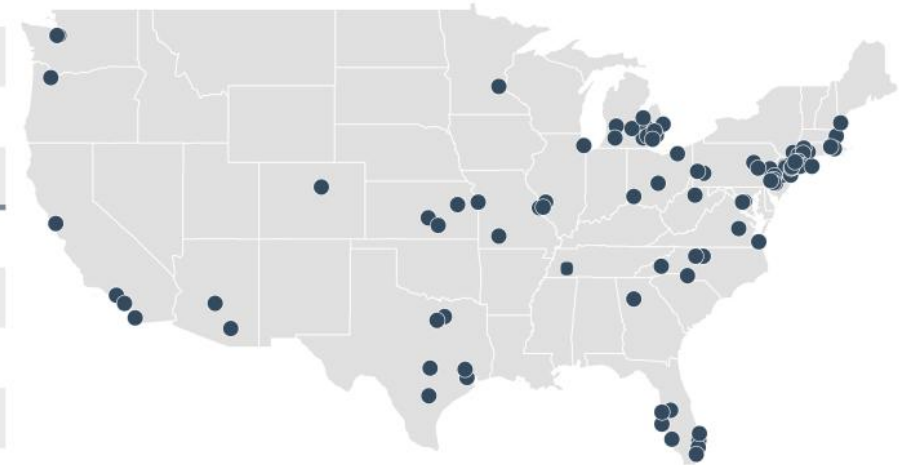
Oppenheimer Snapshot (as of 6/30/24)	
Listed NYSE Ticker:	OPY
Stockholders' Equity (\$M):	\$812.1
Market Cap (\$M):	\$494.9
Book Value per Share:	\$78.63
Tangible Book Value per Share: ⁽¹⁾	\$61.56
Share Price:	\$47.91
2Q-24 Earnings per Share (Basic):	\$0.99
2Q-24 Earnings per Share (Diluted):	\$0.92
P/E Ratio (TTM):	8.15
Dividend Yield: ⁽²⁾	1.50%
Employees:	3,062
# of Financial Advisors:	934
Retail Branches in the US:	88
Client Assets under Administration (\$B):	\$126.0
Assets Under Management (\$B):	\$47.5

\$330.6 million

Revenue in 2Q-24

\$10.3 million

Net Income in 2Q-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) Represents annualized dividend of \$0.72 per share divided by June 30, 2024 OPY stock price

Summary Operating Results: 2Q-24 vs. 2Q-23 (Unaudited)



(\$000's)

For the 3-Months Ended

REVENUE	6/30/24	6/30/23	% Change
Commissions	\$ 97,055	\$ 88,544	9.6%
Advisory fees	117,197	101,015	16.0%
Investment banking	29,119	19,978	45.8%
Bank deposit sweep income	34,846	44,060	-20.9%
Interest	34,805	27,320	27.4%
Principal transactions, net	10,074	16,253	-38.0%
Other	7,493	9,019	-16.9%
Total Revenue	330,589	306,189	8.0%
EXPENSES			
Compensation and related expenses	220,727	187,224	17.9%
Non-compensation related expenses	93,997	130,664	-28.1%
Total Expenses	314,724	317,888	-1.0%
Pre-tax income (loss)	15,865	(11,699)	-235.6%
Net income (loss) attributable to Oppenheimer Holdings Inc.	\$ 10,266	\$ (9,400)	-209.2%

Earnings (loss) per share (Basic) \$ 0.99 \$ (0.85)

Earnings (loss) per share (Diluted) \$ 0.92 \$ (0.85)

Highlights

Increased revenue for the second quarter of 2024 was primarily driven by significantly higher advisory fees attributable to a rise in billable assets under management ("AUM") as well as improved investment banking and interest revenue

Assets under administration and under management were both at record levels at June 30, 2024, benefiting from market appreciation and positive net asset flows

Compensation expenses increased from the prior year quarter largely as a result of higher incentive and share-based compensation expenses

Non-compensation expenses decreased from the prior year quarter primarily due to lower legal costs partially offset by higher interest expense

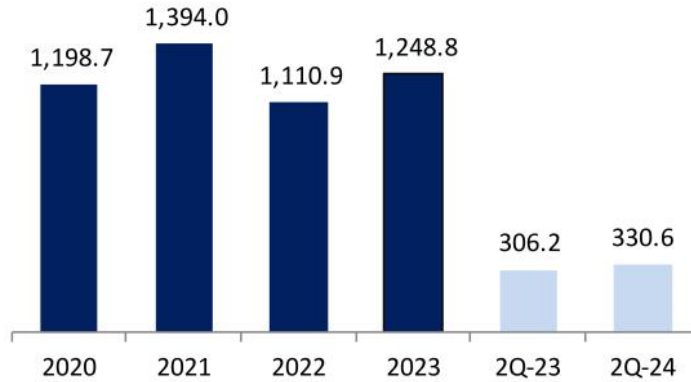
The Board of Directors announced a \$0.03, or 20% increase in the quarterly dividend to \$0.18 per share (or \$0.72 per share annually) effective for the second quarter of 2024

Book value and tangible book value per share reached new record highs as a result of positive earnings

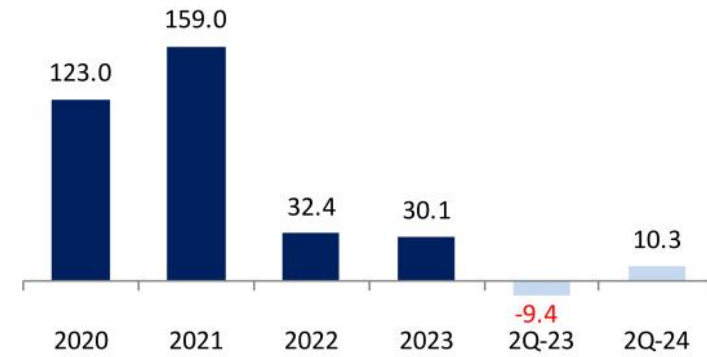
Select Financial Measures



Revenue (\$M)

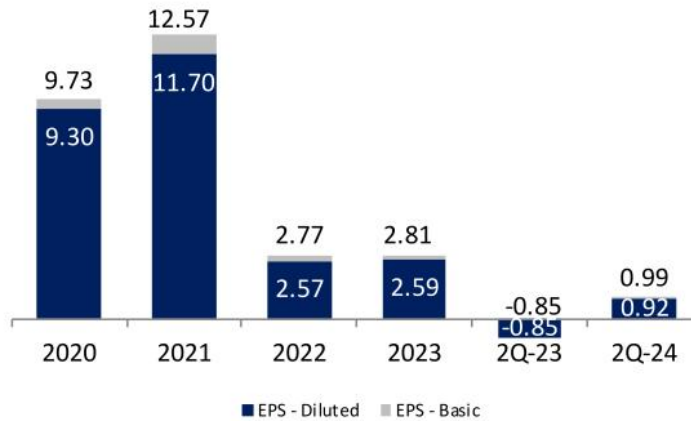


Net Income (\$M)¹

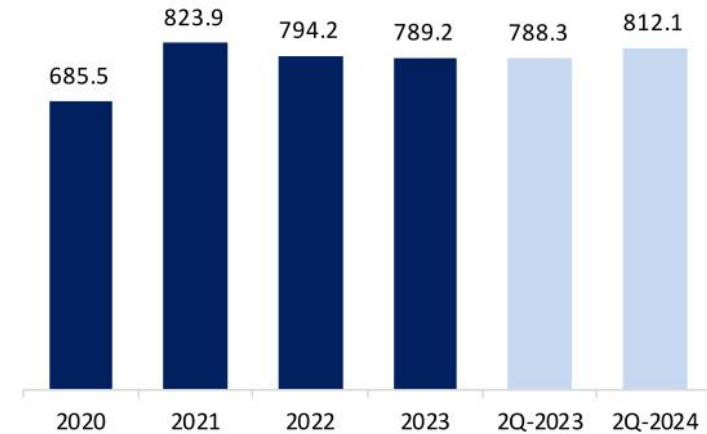


¹ Excludes tax effected impact of incremental Wood-related legal reserves

Earnings per Share (\$)¹



Stockholders' Equity (\$M)¹



¹ Attributable to Oppenheimer Holdings Inc.

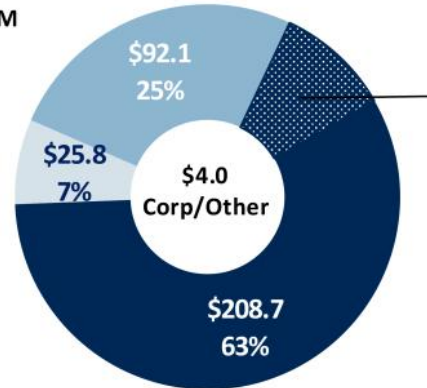
Segment Revenue Breakdown 2Q-24 vs. 2Q-23



Revenue Breakdown by Segment (\$M)

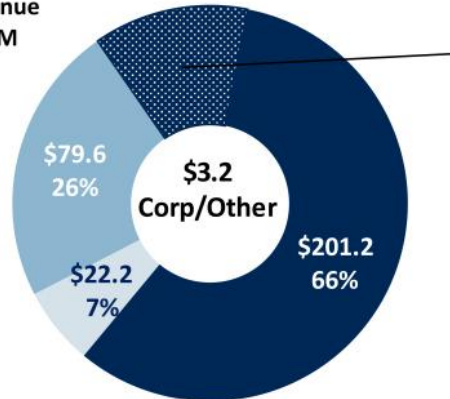
■ Private Client ■ Asset Management ■ Capital Markets

2Q-24 Revenue
\$330.6MM



Sweep/Interest
Income
\$56.5

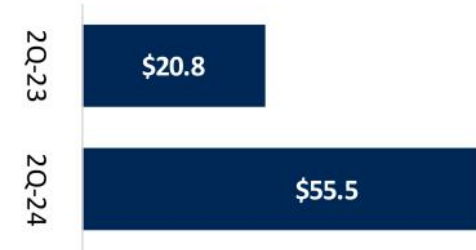
2Q-23 Revenue
\$306.2MM



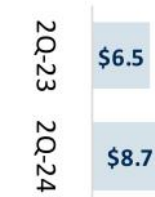
Sweep/Interest
Income
\$66.5

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

Private Client



Asset 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

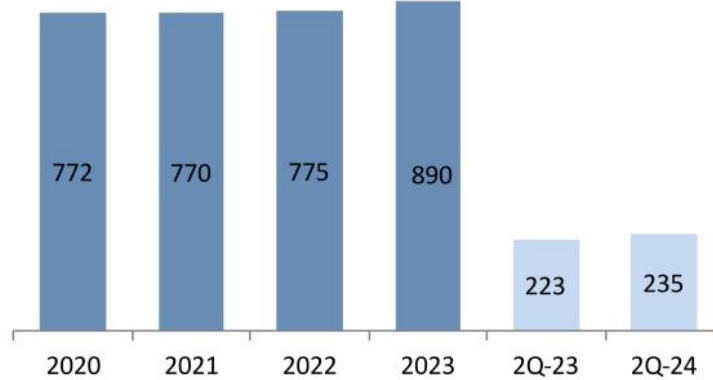
Advisory Services

- 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)



934

Financial Advisors

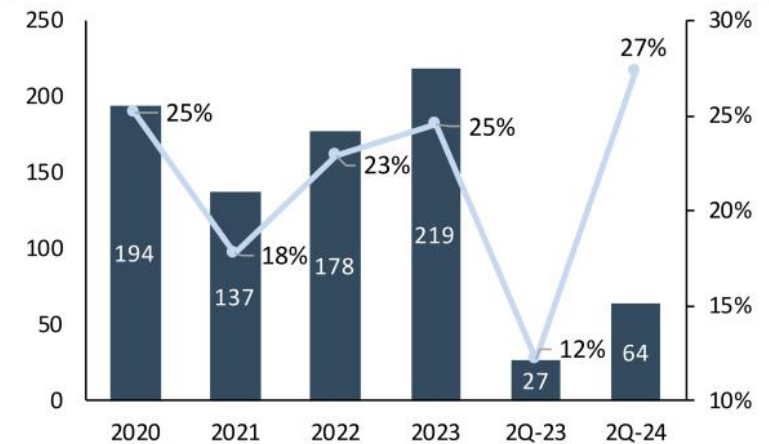
At 6/30/2024

\$126.0B

Assets under Administration

At 6/30/24

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



\$47.5B

Assets under Management

At 6/30/24

↑ 16.0%

Advisory Fees

2Q-24 vs 2Q-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
 - 37+ senior research analysts covering 665+ 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

↑ 42.4%

Investment Banking Revenues

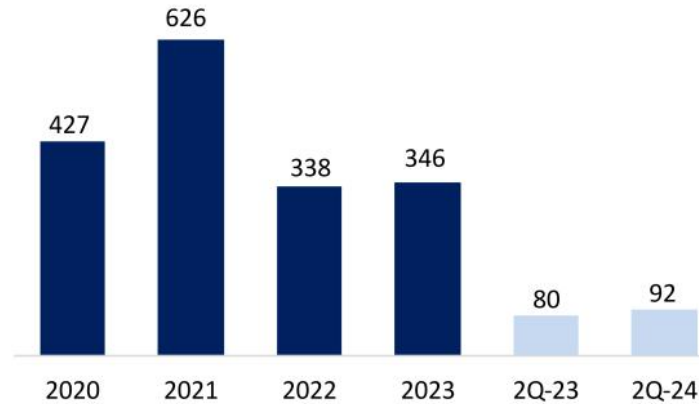
2Q-24 vs 2Q-23

↑ 7.6%

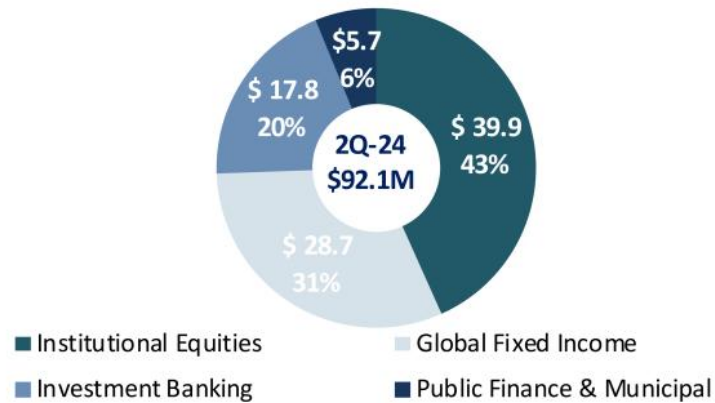
Sales & Trading Revenues

2Q-24 vs 2Q-23

Capital Markets Revenue (\$M)



Capital Markets Revenue Breakdown 2Q-24 (\$M)



Investment Banking Focus Industries



Capital Structure

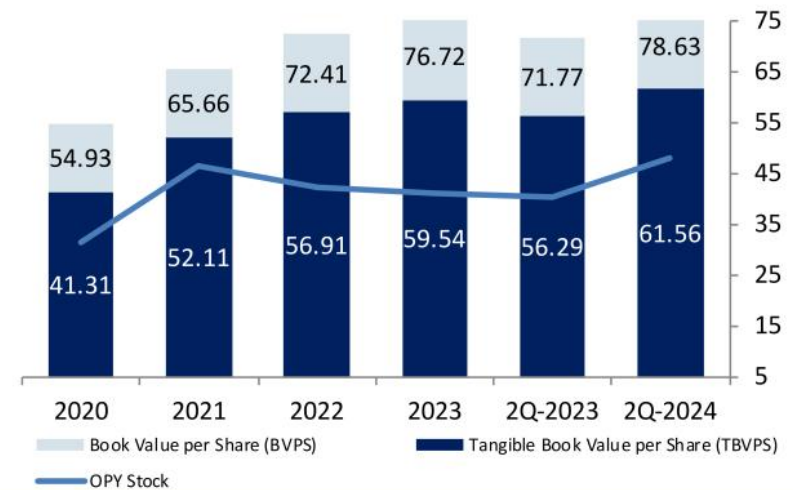
As of June 30, 2024 (\$ in thousands)	
Total Assets:	\$3,262,538
Stockholders' Equity:	\$812,060
Long-Term Debt:	\$113,050
Total Capitalization:	\$925,110
Debt to Equity Ratio: 13.9%	
Gross Leverage Ratio⁽¹⁾: 4.0x	
Broker-Dealer Regulatory Capital (\$ in millions)	
Regulatory Net Capital:	\$460.7
Regulatory Excess Net Capital:	\$439.7

(1) Total Assets divided by Total Stockholders' Equity.

Liquidity & Capital

- Stockholders' equity of \$812.1 million as of June 30, 2024
- Book value (\$78.63) and tangible book value (\$61.56) 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 August 23, 2024 to holders of Class A non-voting and Class B voting common stock of record on August 9, 2024
- Level 3 assets, comprised of auction rate securities, were \$2.7 million as of June 30, 2024

Book & Tangible Book Value per Share (\$)





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