



Oppenheimer Holdings Inc.

Second Quarter 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 June 30, 2025 filed with the SEC on August 1, 2025 (the "2025 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 2025 10-Q2. 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-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 June 30, 2025)

Listed NYSE Ticker:	OPY
Stockholders' Equity (\$M):	\$896.9
Market Cap (\$M):	\$692.28
Book Value per Share:	\$85.27
Tangible Book Value per Share: ⁽¹⁾	\$68.25
Share Price:	\$65.77
2Q-25 Earnings per Share (Basic) ⁽²⁾ :	\$2.06
2Q-25 Earnings per Share (Diluted) ⁽²⁾ :	\$1.91
P/E Ratio (TTM):	7.82
Dividend Yield (TTM):	1.05%
Employees:	3,071
# of Financial Advisors:	927
Retail Branches in the US:	88
Client Assets under Administration (\$B):	\$138.4
Assets Under Management (\$B):	\$52.8

(1) Represents book value less goodwill and intangible assets divided by number of shares outstanding.

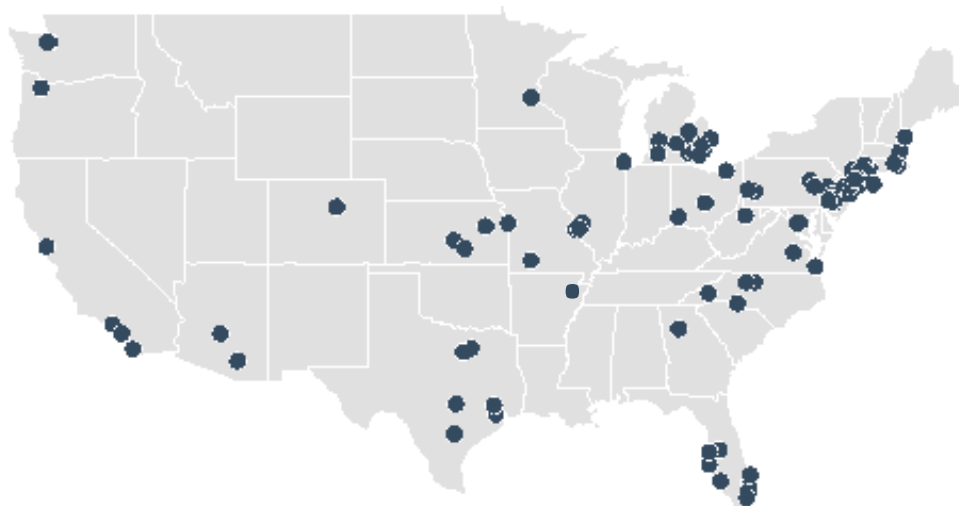
(2) Attributable to Oppenheimer Holdings Inc.

\$373.2 million

Revenue in 2Q-25

\$21.7 million

Net Income in 2Q-25



Europe



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

Middle East



- Tel Aviv, Israel

Asia



- Hong Kong, China

Summary Operating Results: 2Q-25 vs 2Q-24 (Unaudited)

(\$000's, except otherwise indicated)

For the 3-Months Ended

REVENUE	6/30/2025	6/30/2024	% Change
Commissions	\$ 110,025	\$ 97,055	13.4 %
Advisory fees	125,628	117,197	7.2 %
Investment banking	43,533	29,119	49.5 %
Bank deposit sweep income	28,654	34,846	-17.8 %
Interest	38,017	34,805	9.2 %
Principal transactions, net	14,532	10,074	44.3 %
Other	12,789	7,493	70.7 %
Total Revenue	373,178	330,589	12.9 %
EXPENSES			
Compensation and related expenses	239,074	220,727	8.3 %
Non-compensation related expenses	101,894	93,997	8.4 %
Total Expenses	340,968	314,724	8.3 %
Pre-tax income	32,210	15,865	103.0 %
Net income attributable to Oppenheimer Holdings Inc.	\$ 21,674	\$ 10,266	111.1 %
Earnings per share (Basic)¹	\$ 2.06	\$ 0.99	108.1 %
Earnings per share (Diluted)¹	\$ 1.91	\$ 0.92	107.6 %

¹ Attributable to Oppenheimer Holdings Inc.

Highlights

Increased revenue for the second quarter of 2025 was primarily driven by significantly higher investment banking revenue due to an uptick in underwriting volumes and larger advisory mandates, an increase in transaction-based commissions and greater advisory fees attributable to a rise in billable assets under management ("AUM")

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

Rising markets lifted assets under administration and under management to fresh records at June 30, 2025

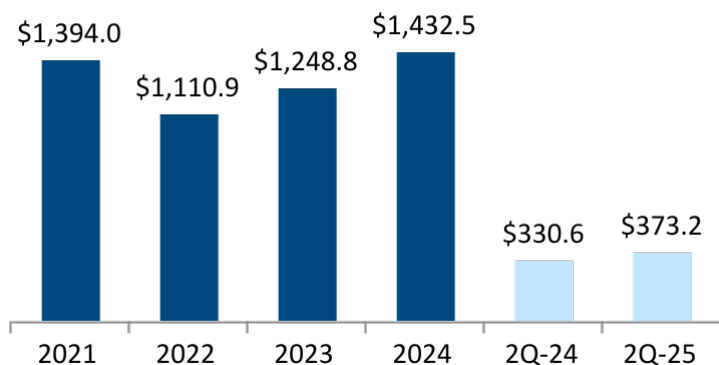
Compensation expenses increased from the prior year quarter largely as a result of higher production and salary-related expenses

Non-compensation expenses increased from the prior year quarter primarily due to higher technology-related expenses and greater travel and other miscellaneous costs

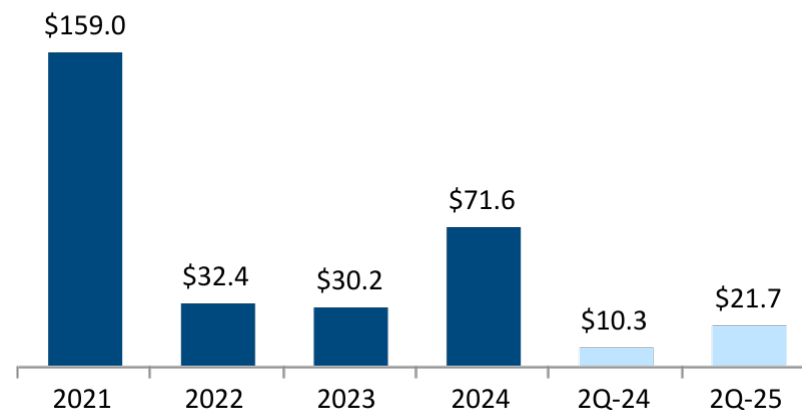
The effective tax rate for the current period was 32.7% compared with 35.3% for the prior year period, as the impact of certain unfavorable permanent items and nondeductible foreign losses was reduced in the current period

Select Financial Measures

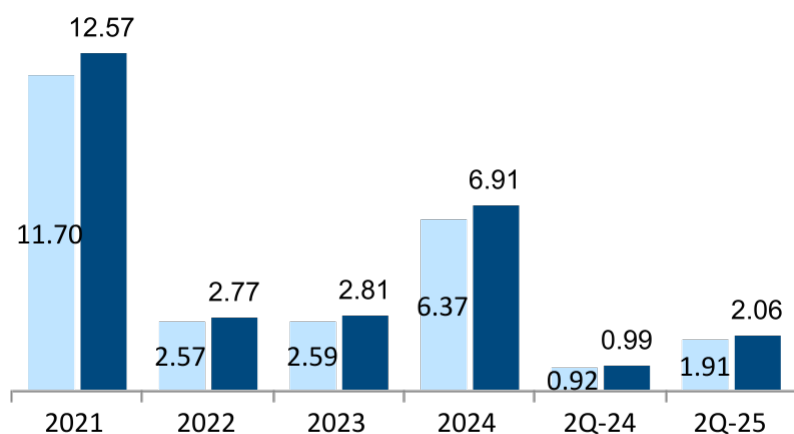
Revenue (\$M)



Net Income (\$M)¹

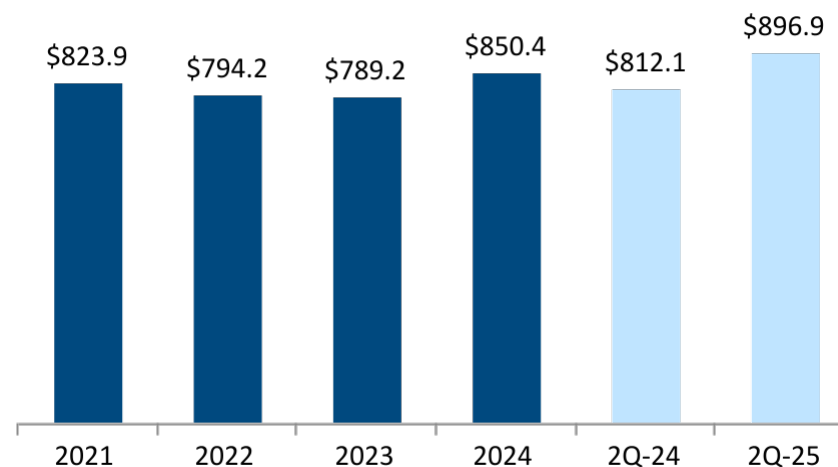


Earnings per Share (\$)¹



EPS-Diluted EPS-Basic

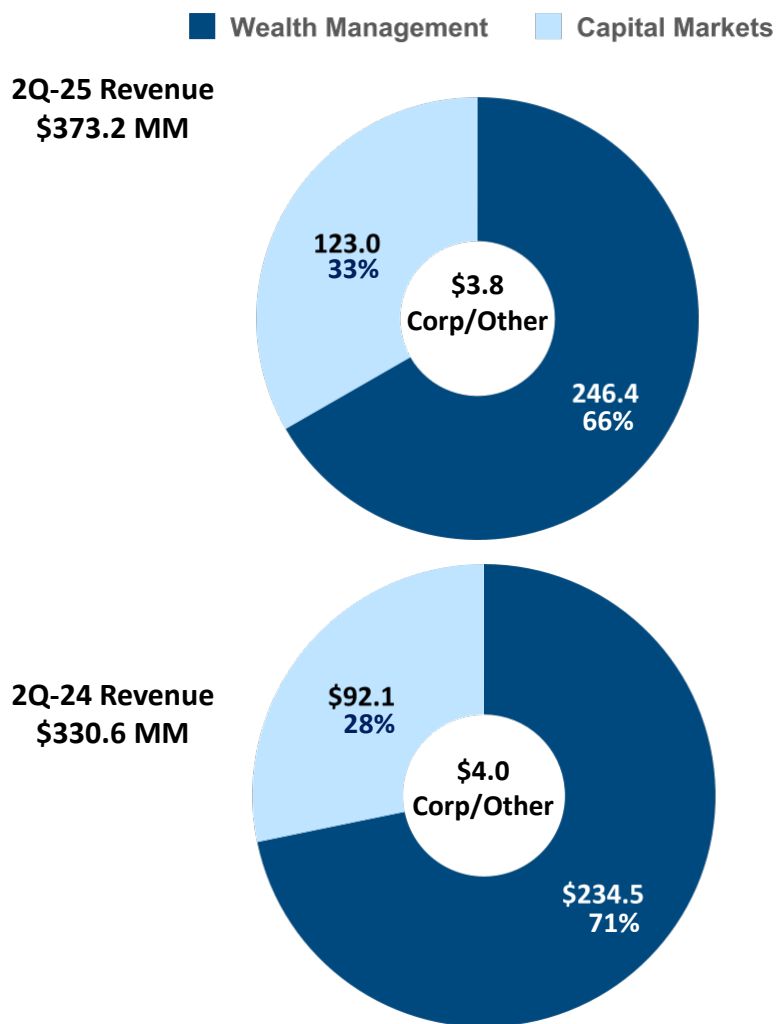
Stockholders' Equity (\$M)¹



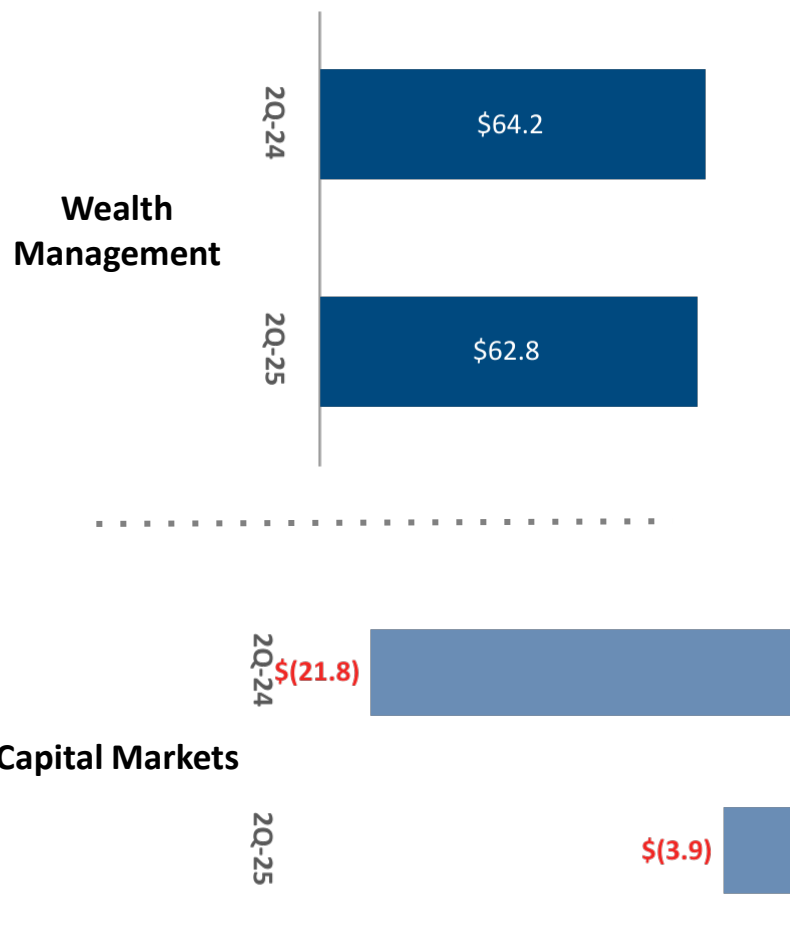
¹ Attributable to Oppenheimer Holdings Inc.

Segment Revenue Breakdown 2Q-25 vs 2Q-24

Revenue Breakdown by Segment (\$M)



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

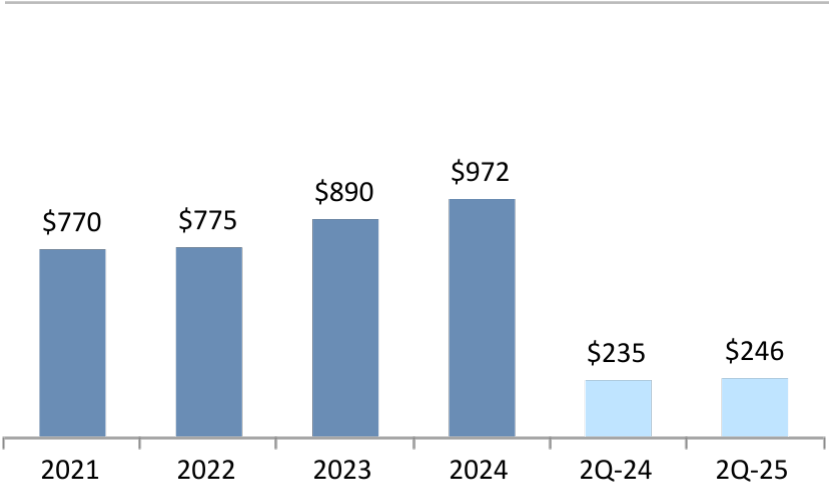
Advisory Services

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

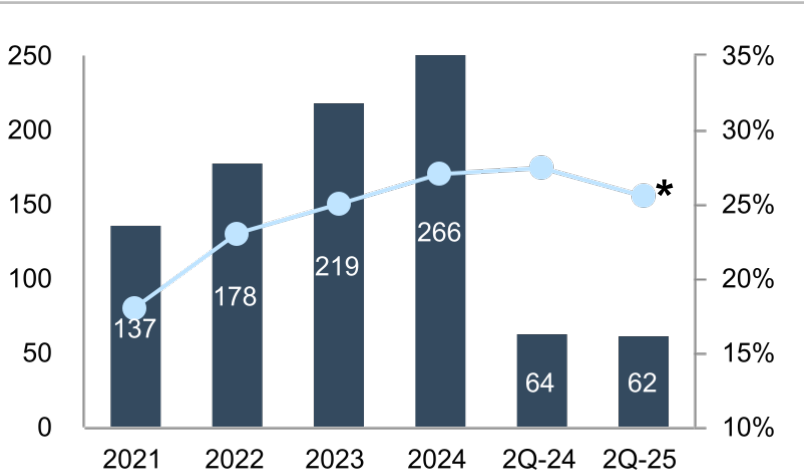
Retail Investments

- 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)



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



* The decrease in pre-tax margin between 2Q-24 and 2Q-25 is largely due to lower bank deposit sweep income

927

Financial Advisors
At 6/30/2025

\$138.4B

Assets under Administration
At 6/30/2025

\$52.8B

Assets under Management
At 6/30/2025

↑ 7.2%

Advisory Fees
2Q-25 vs 2Q-24

Capital Markets

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

Equity Services

- Sales and Trading
- Equity Research
 - 37 senior research analysts covering ~690 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

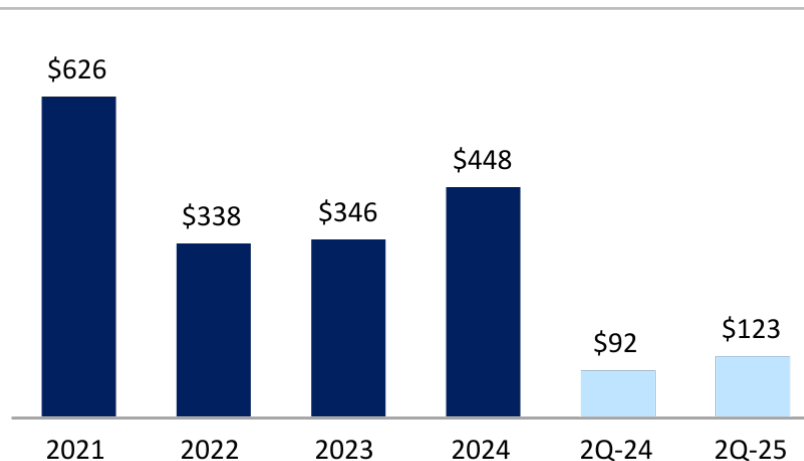
↑ **62.5%**

Investment Banking
Revenues
2Q-25 vs 2Q-24

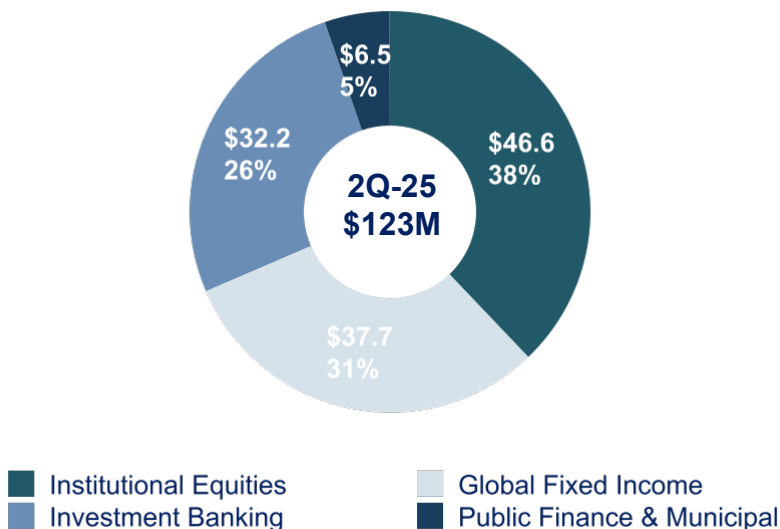
↑ **21.8%**

Sales & Trading
Revenues
2Q-25 vs 2Q-24

Capital Markets Revenue (\$M)



Capital Markets Revenue Breakdown 2Q-25 (\$M)



Investment Banking Focus Industries



Capital Structure

As of June 30, 2025 (\$ in thousands)

Total Assets: \$ 3,687,339

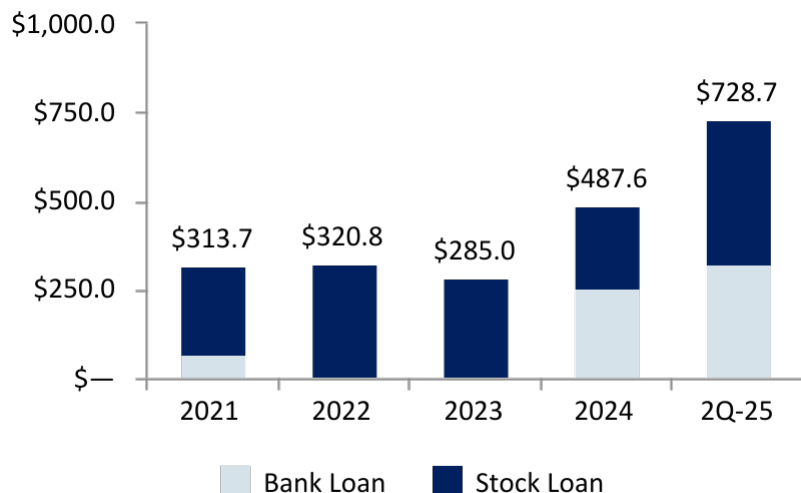
Stockholders' Equity: \$ 896,858

Broker-Dealer Regulatory Capital (\$ in millions)

Regulatory Net Capital: \$ 408.9

Regulatory Excess Net Capital: \$ 382.2

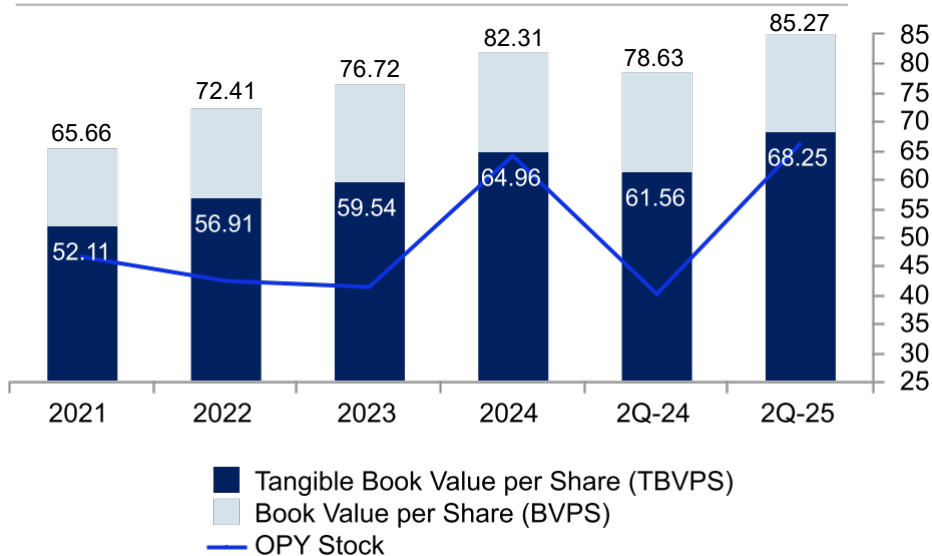
Short-term Borrowings



Liquidity & Capital

- Stockholders' equity of **\$896.9** million as of June 30, 2025
- Book value (**\$85.27**) and tangible book value (**\$68.25**) 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 29, 2025 to holders of Class A non-voting and Class B voting common stock of record on August 15, 2025

Book & Tangible Book Value per Share (\$)





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