



# Investor Presentation

June 2026

# Piper Sandler Investor Presentation Disclosures

## Cautionary notice regarding forward-looking statements and non-GAAP financial measures

This presentation contains forward-looking statements. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and important factors could cause actual results to differ materially from those anticipated, including those factors identified in the document entitled “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and updated in our subsequent reports filed with the SEC. These reports are available at our Website at [pipersandler.com](http://pipersandler.com) and at the SEC Website at [sec.gov](http://sec.gov). Forward-looking statements speak only as of the date they are made, and Piper Sandler undertakes no obligation to update them in light of new information or future events.

This presentation also contains financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Management believes that presenting results and measures on an adjusted basis alongside U.S. GAAP measures provides the most meaningful basis for comparison of its operating results across periods and enhances the overall understanding of our current financial performance by excluding certain items that may not be indicative of our core operating results. The non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of each non-GAAP financial measure to the corresponding U.S. GAAP measure is available in Section 3 of this presentation.

## Stock Split

On March 23, 2026, we effected a four-for-one forward split of the company’s common stock through the filing of an amendment to our Certificate of Incorporation, which was accompanied by a proportionate increase in the number of shares of our authorized common stock. Our common stock began trading on the split-adjusted basis at the start of trading on March 24, 2026. All share and per share amounts presented herein have been retrospectively adjusted to reflect the impact of the stock split.

## Merger to become Piper Sandler Companies

On January 3, 2020, Piper Jaffray and Sandler O’Neill merged to become Piper Sandler Companies. Financial measures for periods ending on or prior to December 31, 2019, and presented herein, represent the results of Piper Jaffray Companies not including Sandler O’Neill. Financial results and measures beginning from the date of merger on January 3, 2020, include Sandler O’Neill.

## About Piper Sandler Companies

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in the EU through Aviditi Capital Advisors Europe GmbH, a tied agent of AHP Capital Management GmbH, and in the Abu Dhabi Global Market through Piper Sandler MENA Ltd., authorized and regulated by the ADGM Financial Services Regulatory Authority. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.

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For more information, please contact Kate Clune, chief financial officer at 212 466-7799 or [investorrelations@psc.com](mailto:investorrelations@psc.com)

# Contents

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- 1. Value Proposition**
- 2. Overview of Business Lines**
- 3. Reconciliation of Non-GAAP Financial Measures**

**01**



**Value Proposition**

# A Leading Investment Bank

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We enable growth and success for our clients through deep sector expertise and candid advice while delivering consistent positive returns for shareholders through a capital light diversified business model.

**\$2.0B**

LTM 1Q 2026  
adjusted net  
revenues\*

---

**1,850+**

Employees  
across six  
countries

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**130+**

Years serving  
clients

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**552%**

Increase in  
average share  
price since  
2016\*\*

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**PIPR**

NYSE  
listed

\* A non-GAAP financial measure. See Section 3 for a reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure.

\*\* LTM 1Q 2026 average share price of \$77.35 vs. 2016 average share price of \$11.86

# Investment Rationale

1

**Track record of profitable growth** creates a destination of choice for top talent

2

**Diversified Platform** by business, sectors, products and clients

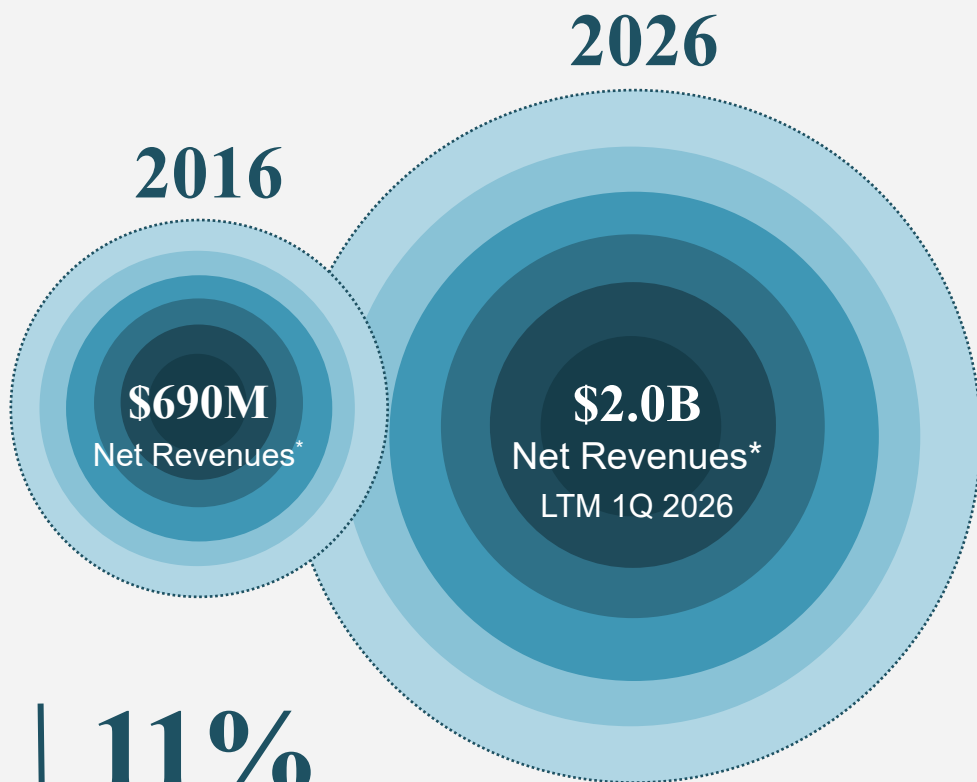
3

**Disciplined operating management and capital light approach**

## Why Piper Sandler?

- We provide client value and drive shareholder returns through diversification across complementary business lines, sectors, product offerings and geographical regions.
- We invest in areas where we can both enhance our offerings and position ourselves as market leaders.
- Our approach has resulted in our ability to deliver strong earnings throughout cycles.

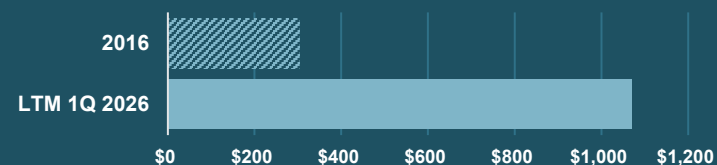
# Building a Stronger and more Durable Platform



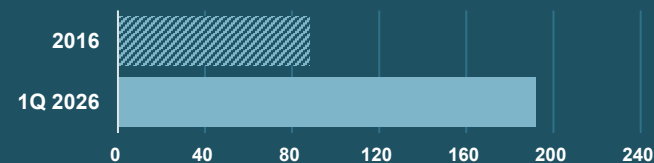
# 11%

Compound annual growth rate (CAGR)

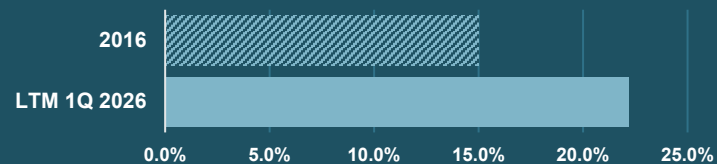
Advisory Revenues (in millions)



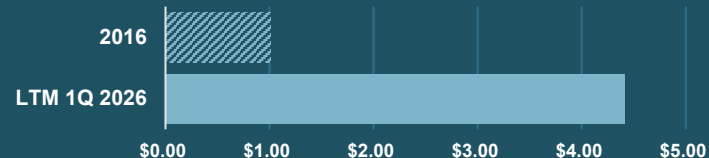
Investment Banking Managing Directors



Operating Margin\*



Adjusted Diluted EPS\*



\* A non-GAAP financial measure. See Section 3 for a reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure.

# Our Diversified Platform

With a focus on market leadership, we offer broad product capabilities and scale across business lines

## What We Do

INVESTMENT  
BANKING

PUBLIC  
FINANCE

EQUITY  
BROKERAGE

FIXED  
INCOME

## Sectors



BUSINESS SERVICES



GOVERNMENT



CHEMICALS



HEALTHCARE



CONSUMER



INDUSTRIALS



EDUCATION



INFRASTRUCTURE



ENERGY & POWER



REAL ESTATE



FINANCIAL SERVICES



TECHNOLOGY

## Our Clients

### INVESTMENT BANKING & PUBLIC FINANCE

- Private Equity
- Alternative Capital
- Private Credit
- Strategics
- Municipalities
- Non-Profits

### EQUITY BROKERAGE & FIXED INCOME

- Asset Managers/RIAs
- Banks & Credit Unions
- Public Entities
- Hedge Funds
- Insurance Companies

# Creating and Delivering Shareholder Value

Our consistent operating discipline and capital light approach results in strong cash generation and drives shareholder returns across cycles

## Multiple levers to manage capital:

- Acquisitions – deploy capital towards growth initiatives
- Share repurchases – repurchase shares to offset dilution from annual grants
- Dividends – target 30% to 50% of fiscal year non-GAAP earnings between quarterly and special dividends

**\$317**

LTM 1Q 2026

Adjusted Net Income\*

## Acquisitions

**11**

Acquisitions completed  
since 2016

9 products and 5 sector/subsectors  
added across the platform

## Share Repurchases

**\$589M**

Capital returned through  
share repurchases since 2020

No increase to share count  
since 2020

## Dividends

**\$580M**

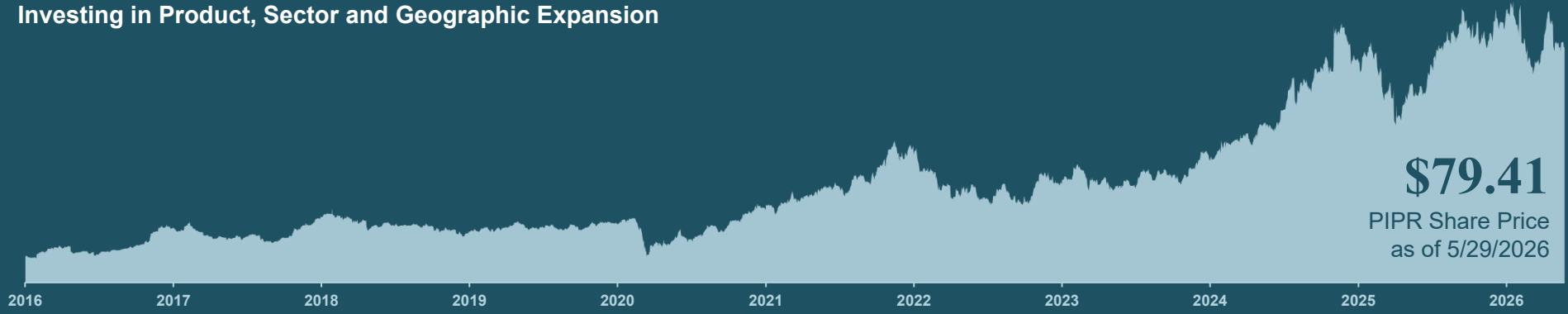
Capital returned through  
dividends paid since 2020

40% dividend payout ratio  
since 2020

\* A non-GAAP financial measure. See Section 3 for a reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure.

# Driving Shareholder Value Through Strategic Acquisitions

Investing in Product, Sector and Geographic Expansion



<p><b>February 2016</b></p> <p><b>SIMMONS &amp; COMPANY</b> INTERNATIONAL</p> <p><b>Simmons &amp; Company</b> Energy Investment Bank</p> <p><i>Sector &amp; Geographic</i></p>	<p><b>August 2019</b></p> <p><b>Weeden &amp; Co.</b></p> <p><b>Weeden &amp; Co.</b> Equity Trading</p> <p><i>Product</i></p>	<p><b>January 2020</b></p> <p><b>SANDLER O'NEILL + PARTNERS</b></p> <p><b>Sandler O'Neill</b> Financial Services Investment Bank</p> <p><i>Sector &amp; Product</i></p>	<p><b>April 2020</b></p> <p><b>theValenceGroup</b></p> <p><b>The Valence Group</b> Chemicals M&amp;A Practice</p> <p><i>Sector &amp; Geographic</i></p>	<p><b>December 2020</b></p> <p><b>TRS</b></p> <p><b>TRS Advisors</b> Restructuring Advisory</p> <p><i>Product</i></p>	<p><b>February 2022</b></p> <p><b>CORNERSTONE MACRO</b></p> <p><b>Cornerstone Macro</b> Macro Research &amp; Derivatives Trading</p> <p><i>Product</i></p>
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<p><b>June 2022</b></p> <p><b>Stamford Partners</b> Better Advice   Better Decisions</p> <p><b>Stamford Partners</b> European Consumer M&amp;A Boutique</p> <p><i>Geographic</i></p>	<p><b>October 2022</b></p> <p><b>DBO PARTNERS</b></p> <p><b>DBO Partners</b> Technology Investment Banking</p> <p><i>Sector</i></p>	<p><b>August 2024</b></p> <p><b>AVIDITI</b></p> <p><b>Aviditi Advisors</b> Private Capital Advisory</p> <p><i>Product &amp; Geographic</i></p>	<p><b>September 2025</b></p> <p><b>G SQUARED</b> CAPITAL PARTNERS</p> <p><b>G Squared</b> Technology Investment Banking</p> <p><i>Sector</i></p>	<p><b>January 2026</b></p> <p><b>MGP</b></p> <p><b>MENA Growth Partners</b> Abu Dhabi Office Location</p> <p><i>Geographic</i></p>
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# Well-Positioned for Next Stage of Growth

## INVESTMENT BANKING

- Continued investment in sector, product and geographic expansion via corporate development and strategic hiring
- Top priorities include private equity, technology and Europe

## PUBLIC FINANCE

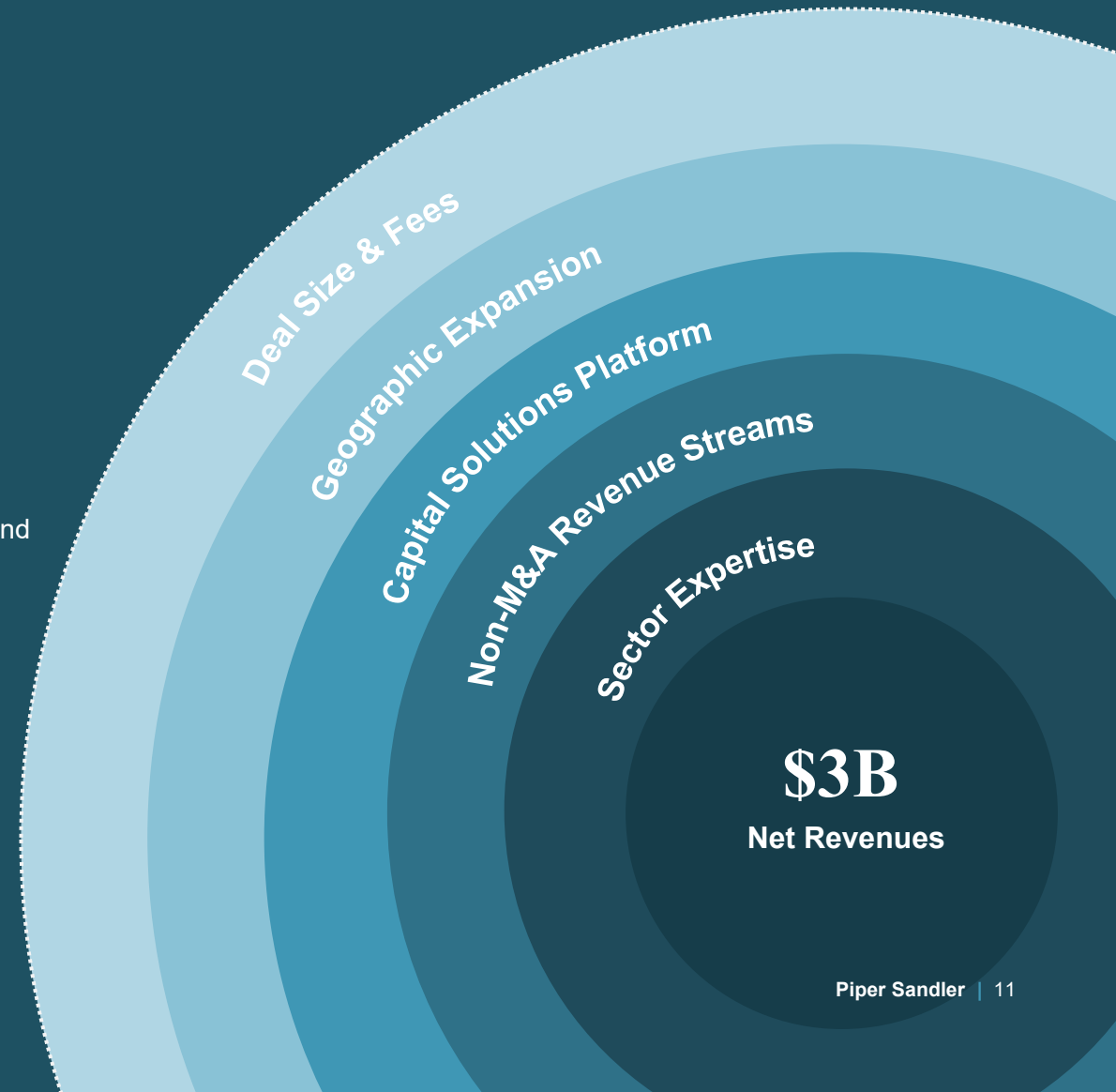
- Enhance market leadership with strategic hiring and the development of high-potential candidates
- Priorities include segments of education, infrastructure and specialty businesses

## EQUITIES

- Leverage our leading equities platform to drive global research distribution and expand product offerings to new and existing clients.

## FIXED INCOME

- Continue to add specialized skill sets with top talent across a broad spectrum of products and clients including structured products, loan strategies and municipal electronic trading capabilities.



**02**



## **Overview of Business Lines**

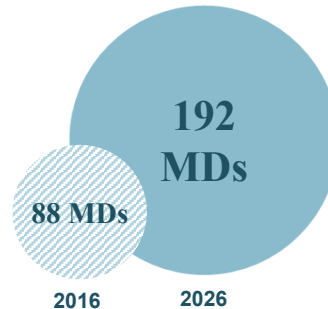
# Corporate Investment Banking

## A Decade of Investing in Growth



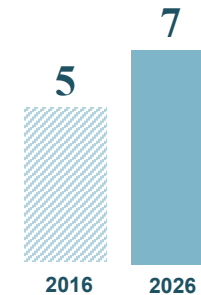
### Revenue Growth

14% investment banking revenue CAGR



### Invest in Top Talent

8% managing director headcount CAGR



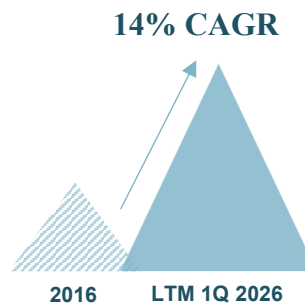
### Industry Diversification

2 groups added to platform



### Core Product Diversification

5 products added to platform



### Private Equity Revenue Growth<sup>1</sup>

Significant expansion in offerings to sponsors

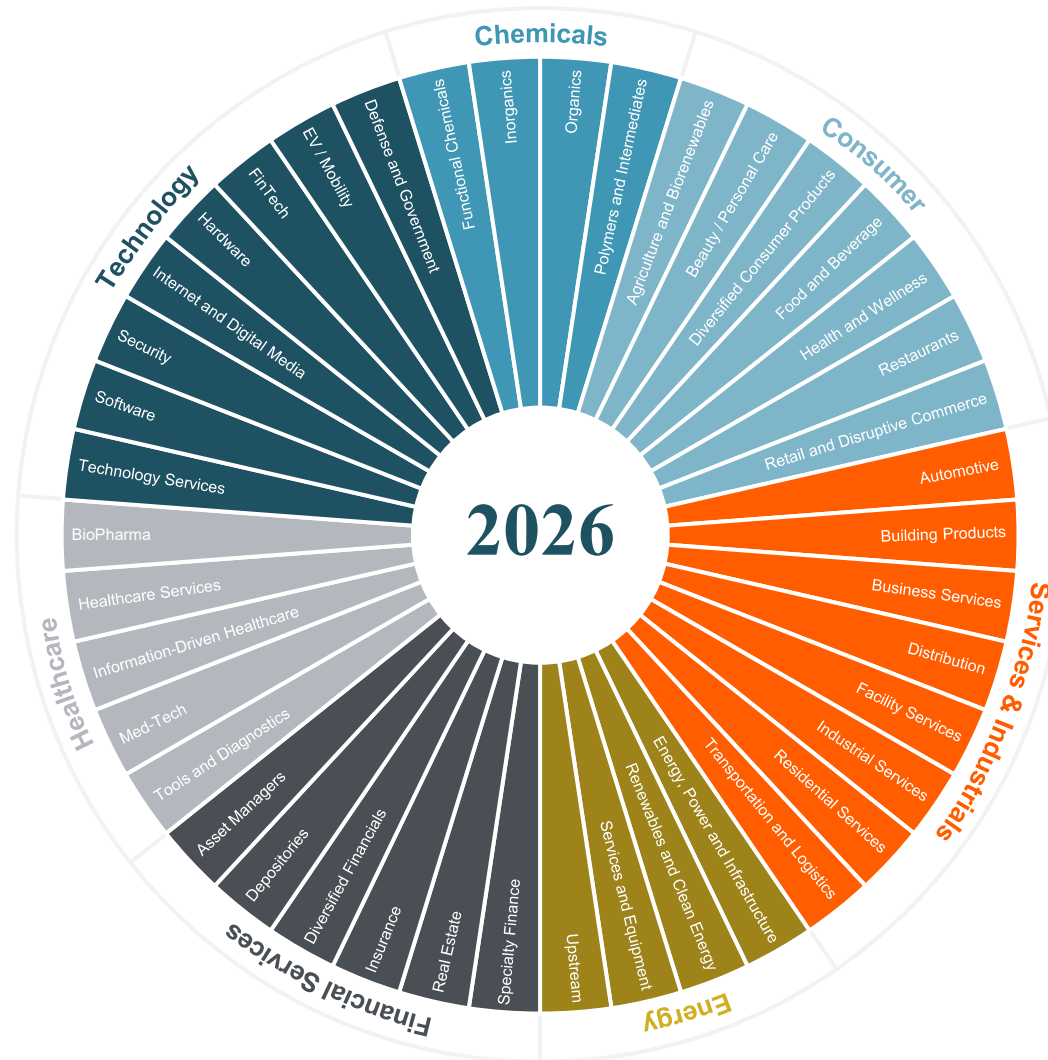
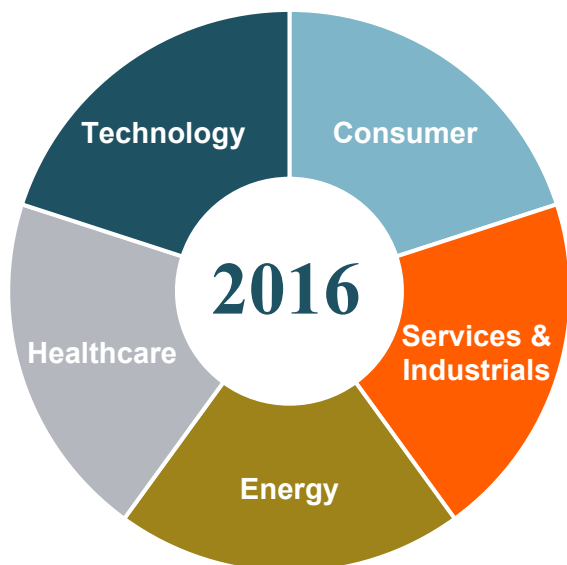


### International Growth

Significant increase in global leadership

1) Represents CAGR of advisory revenues from private equity clients for LTM 1Q 2026 vs. 2016

# Sector Diversification Through Organic and Acquisitive Growth

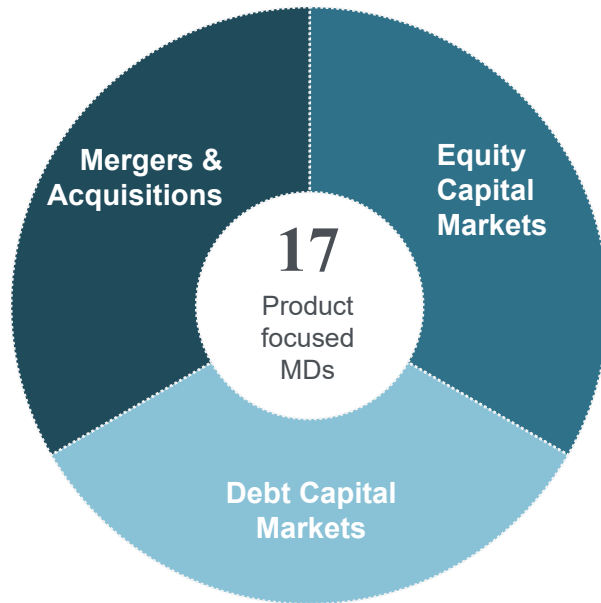


## Since 2016

- ✓ Grown revenues, productivity, and market share
- ✓ Acquired firms have contributed talented leadership to our management teams
- ✓ Multiple market-leading franchises in significant industry sectors provide resiliency across cycles

# A Full Range of Solutions Covering 100% of Clients' Lifecycle

## 2016 Core Products



## 2026 Core Products

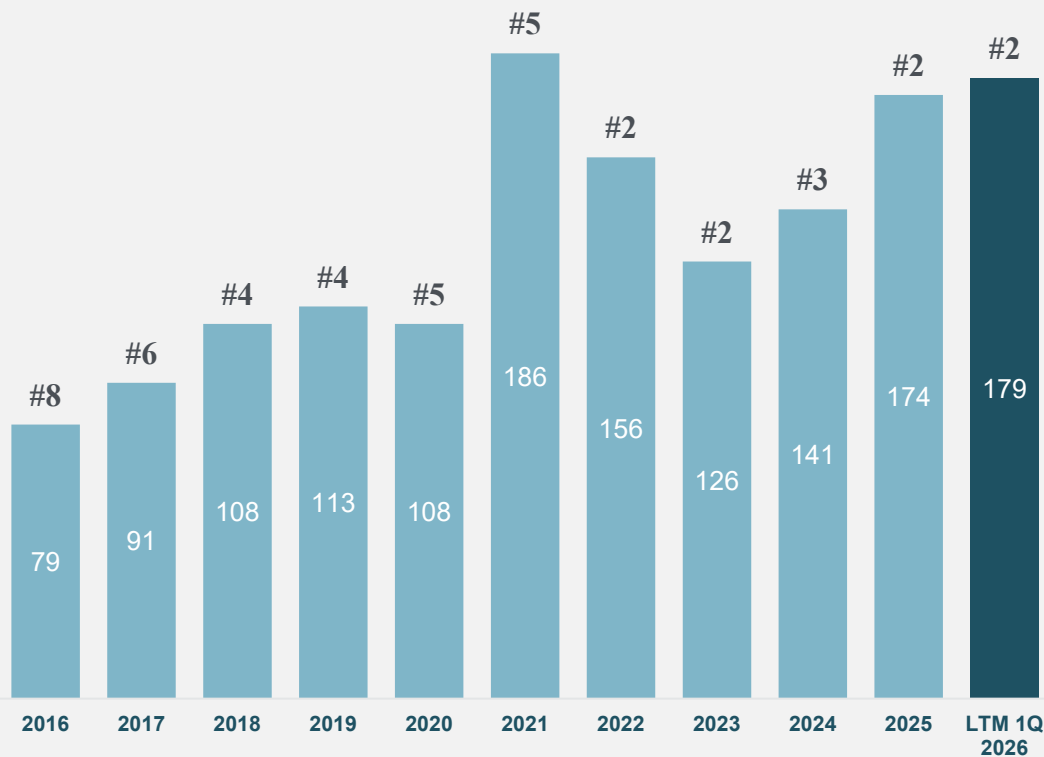


### Since 2016

- ✓ Grown revenues, productivity, and market share
- ✓ Acquired firms have contributed talented leadership to our management teams
- ✓ Non-M&A advisory growth has outpaced M&A growth

# Market Leadership in U.S. M&A

**U.S. M&A Market Share Growth<sup>1</sup>**  
Piper Sandler Number of Deals & Ranking



## Top Ranked Financial Advisor in U.S. M&A<sup>1</sup>

LTM 1Q 2026

1	Houlihan Lokey Inc	263
2	<b>Piper Sandler &amp; Co</b>	<b>179</b>
3	JP Morgan	159
4	Goldman Sachs & Co LLC	158
5	Jefferies LLC	156
6	Stifel	127
7	William Blair & Co LLC	127
8	Evercore Inc	123
9	Raymond James & Associates Inc	115
10	Lincoln International LLC	113

2016

8	<b>Piper Sandler</b>	<b>79</b>
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1) Includes U.S. M&A announced activity across all industries with deal value <\$2B; rankings based on number of deals announced for the same criteria. Source: Mergermarket.

# Advising Prominent & Transformative Companies Across Industries

<p><b>\$3,500,000,000</b></p>  <p>Follow-On Offering Bookrunner March 2026</p>	<p><b>\$1,000,000,000</b></p>  <p>has merged with</p>  <p>Financial Advisor February 2026</p>	<p><b>\$7,000,000,000</b></p>  <p>has merged with</p>  <p>Financial Advisor January 2026</p>	<p><b>\$1,800,000,000</b></p>  <p>has been acquired by</p>  <p>Financial Advisor December 2025</p>	<p><b>\$7,200,000,000</b></p>  <p>Initial Public Offering Bookrunner December 2025</p>	<p><b>£2,400,000,000</b></p>  <p>have invested in</p>   <p>Financial Advisor November 2025</p>	<p><b>\$1,000,000,000</b></p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Financial Advisor October 2025</p>
<p><b>\$1,500,000,000</b></p>  <p>has been acquired by</p>  <p>Financial Advisor October 2025</p>	<p><b>\$1,044,000,000</b></p>  <p>Initial Public Offering Bookrunner September 2025</p>	<p><b>\$2,000,000,000</b></p>  <p>has acquired</p>  <p>Financial Advisor August 2025</p>	<p><b>\$2,375,000,000</b></p>  <p>a portfolio company of</p>  <p>has sold to</p>  <p>Financial Advisor August 2025</p>	<p><b>\$1,500,000,000</b></p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Financial Advisor July 2025</p>	<p><b>€1,500,000,000</b></p>  <p>has sold its 50% stake in</p>  <p>to its partner</p>  <p>Financial Advisor June 2025</p>	<p><b>\$1,224,000,000 + CVR</b></p>  <p>has been acquired by</p>  <p>Financial Advisor April 2025</p>
<p><b>€1,700,000,000</b></p>  <p>has sold</p>  <p>to</p>  <p>Financial Advisor March 2025</p>	<p><b>\$1,538,000,000</b></p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Financial Advisor October 2024</p>	<p><b>\$1,850,000,000</b></p>  <p>has been acquired by</p>  <p>Financial Advisor July 2024</p>	<p><b>\$5,102,300,000</b></p>  <p>Initial Public Offering Bookrunner July 2024</p>	<p><b>\$4,200,000,000</b></p>  <p>Chapter 11 Reorganization Investment Banker June 2024</p>	<p><b>\$1,300,000,000</b></p>  <p>has acquired</p>  <p>Financial Advisor May 2024</p>	<p><b>\$1,112,500,000</b></p>  <p>Confidentially Marketed Follow-On Offering Bookrunner February 2024</p>

# Expanding Non-M&A Capabilities

Expanding opportunities to service clients and access diverse fee pools with a core focus on building out our non-M&A investment banking businesses.

1

## Equity Capital Markets

- Leading underwriter of growth companies
- Leading aftermarket trading support
- Focused and dedicated research coverage

2

## Debt Capital Markets Advisory

- Leaders each with 25+ of years experience, consistent growth over 10 years on the platform
- Product expertise across entire leveraged capital spectrum
- Leading market share in middle market debt raises<sup>1</sup>

3

## Private Capital & GP Advisory

- Global fundraising expertise with project management and distribution capabilities
- Innovative range of secondary solutions for GPs & LPs including continuation vehicles and LP portfolio solutions
- Direct equity and co-investment solutions for acquisitions and growth opportunity set for sponsor backed businesses

4

## Restructuring & Special Situations

- Trusted advisor to management teams, boards of directors, sponsors, investors, creditor constituencies and other key stakeholders of financially stressed businesses or situations
- Long standing history of advising municipalities & other government agencies on capital structure matters
- Deep experience in amendments/covenant resets, exchange/tender offers, recapitalizations, in-court and out-of-court restructuring, expert testimony

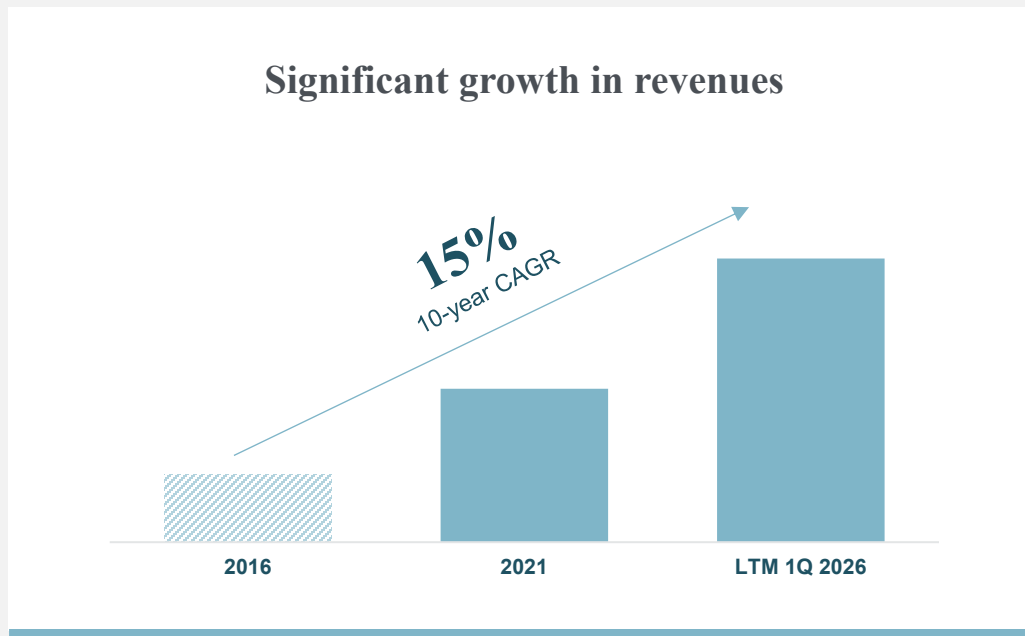
1) S&P Global Market Intelligence, Bloomberg, Piper Sandler Syndicate Desk.

# Debt Capital Markets Advisory

Leader in middle market debt placement

Leveraging deep industry knowledge and relationships with key decision makers to create best-in-class outcomes

- Full suite of debt products with flexible use of proceeds
- Provide creative solutions for earlier stage, high growth companies with breakeven or negative EBITDA in certain situations
- Typical transaction ranges from \$50M to \$1B for clients that generally have EBITDA of \$10M to \$100M+



**\$50B**

In total proceeds across 300+ debt financings in all major industry segments<sup>1</sup>

**300+**

Bank and credit fund relationships

**100+**

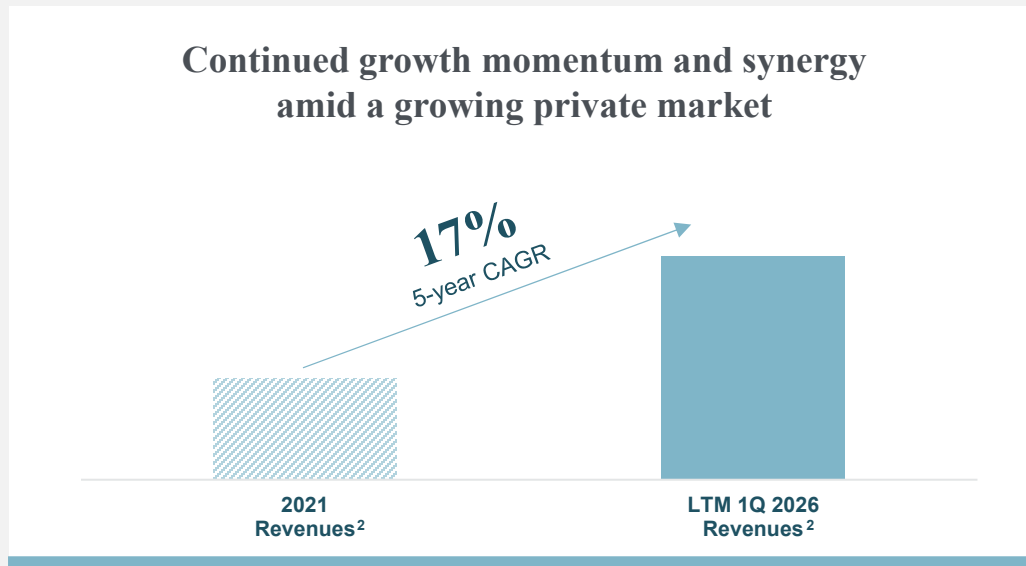
New sponsors that have hired Piper Sandler DCM Group with significant repeat business<sup>1</sup>

1) Last 10 Years

# Private Capital Advisory

**Our comprehensive offerings across primary fundraising, secondary capital advisory, and capital solutions provide integrated, full-lifecycle support to financial sponsors and alternative investors**

- In 2024, Piper Sandler completed the acquisition of Aviditi Advisors, which established the private capital advisory group
- Strong synergies across Piper Sandler's private equity business will drive continued momentum for this group building on two years of record revenues
- Six senior hires made in past 12 months and the expanded team is well positioned as private equity assets are expected to double between 2023 and 2029 and global secondary volumes hit record levels<sup>1</sup>



1) Source: Prequin research as of September 2025

2) 2021 Revenues reflect the results of Aviditi Advisors; LTM 1Q 2026 Revenues reflect the Piper Sandler private capital advisory group

**50**

Professionals across five core offices globally

**20+**

Years of average experience across 12 managing directors

**35%**

Engagements derived from repeat clients over the last 5 years

# Restructuring & Special Situations

One of the most seasoned restructuring teams on Wall Street, having advised on some of the largest and most complicated assignments over the past 20 years



Advised the FDIC on the receiverships and sales of Silicon Valley Bank and Signature Bank



Advised the government of Puerto Rico on its \$100+ billion debt restructuring



Plan Administrator on behalf of the Wind Down Trust in connection with the estate's pursuit of \$5B+ crypto loss claims

**Energy  
Future  
Holdings**

Advised 2L creditor on the company's \$40 billion debt restructuring



Advisor to the UCC in the company's \$10B chapter 11 filing and restructuring

**wework**

Advised Yardi Systems on its control equity investment in WeWork's take private

30

Restructuring  
professionals

35

Years of  
experience  
among leadership

# Best-In-Class Connectivity to Private Equity Buyers

A leading private equity advisory practice

**750+**

Leading financial sponsors covered globally

**690+**

M&A transactions with sponsors as buyers or sellers L5Y

**46%**

Advisory revenues from sponsors<sup>1</sup>

**98**

First-time sponsor clients<sup>1</sup>

**235+**

Financial sponsors hired Piper Sandler<sup>1</sup>

**13**

Dedicated sponsor coverage bankers

## Most Active Middle-Market Investment Banks to U.S. Private Equity<sup>2</sup>

2025

1	Houlihan Lokey	223
2	William Blair	148
3	Jefferies	147
4	Evercore	145
5	<b>Piper Sandler</b>	<b>139</b>
6	Baird	113
7	Moelis	108
8	Harris Williams	98

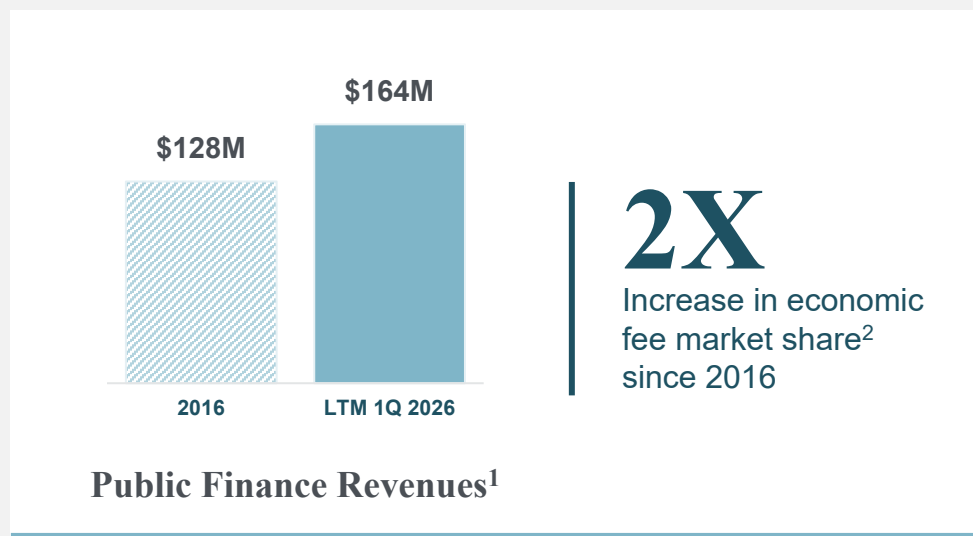
1) LTM 1Q 2026

2) Represents transactions closed in the U.S. by middle market banks on behalf of private equity groups. Source: Pitchbook.

# Premier Public Finance Platform

## Local market relationships and knowledge amplified by the strength of substantial scale and expertise

- Uniquely positioned market leader with margin discipline and focus on productivity
- Broad product set to meet clients' needs
- Robust distribution capabilities
- Industry sector expertise in high-margin specialty sectors
- 39 regional offices across the U.S. providing localized expertise



## Negotiated Transactions and Private Placements<sup>3</sup>

LTM 1Q 2026

1	Stifel Nicolaus & Co Inc	925
2	<b>Piper Sandler &amp; Co</b>	<b>559</b>
3	Raymond James	488
4	BofA Securities Inc	433
5	RBC Capital Markets	422
6	D A Davidson & Co	359
7	Robert W Baird & Co Inc	325
8	J P Morgan Securities LLC	269
9	Wells Fargo & Co	182
10	Jefferies LLC	180

1) Public finance revenues include municipal financing and public finance advisory

2) Economic fee market share is calculated using Piper Sandler municipal financing revenues for deals < \$500 million for each period divided by the public finance < \$500 million market fee pool which is estimated using spread detail from The Bond Buyer.

Source: The Bond Buyer, and Piper Sandler & Co.

3) Rank based on number of sole/senior negotiated and private placement transactions < \$500 million during the LTM ended March 31, 2026.

Source: Refinitiv.

# Fastest Growing Equity Platform on Wall Street

**No. 1**

SMID cap liquidity provider<sup>1</sup>

**No. 1**

for facilitating corporate access with investors<sup>2</sup>

**No. 4**

Largest domestic account base, No. 8 largest global account base<sup>3</sup>

## Equity Trading

### ONE OF THE LARGEST AND MOST EXPERIENCED TEAMS ON WALL STREET

- One of the highest crossing rates on Wall Street (over 20%<sup>4</sup>), we find the true buyers and sellers in the marketplace
- Experts in sourcing liquidity with a bespoke mix of top-rated high touch, low-touch/algo, program and derivatives trading

## Equity Sales

### DEEP EXPERTISE, REGIONALLY FOCUSED AND INDUSTRY SPECIALIZED

- Combination of generalist and specialty sales ranked top 5 in multiple industry verticals<sup>5</sup>
- Facilitate direct access between company management teams and investors via conferences, events, roadshows and one-on-one meetings (over 30,000 client touches annually)

1) 2025 Extel survey (formerly the II Research Survey)

2) 2024 Extel survey (formerly the II Research Survey)

3) GPS Revenue Report for FY 2023; Source: McLagan; Inclusive of all investment banks

4) Source: Piper Sandler, Refinitiv Autex

5) Source: Greenwich Associates

## Strategic Investments

**2019**

### Equity Trading:

Acquired Weeden & Co. to be a market leader in best execution

**2020**

### Financial Services:

Acquired Sandler O'Neill, the leading financial services investment bank; strengthening our capital markets platform, fixed income and equities businesses

**2022**

### Macro Research:

Acquired Cornerstone Macro, a best-in-class macro research firm

**2025**

### Private Markets Trading:

Added team specializing in private markets trading

# Industry-Leading Research

Offering clients genuine thought leadership and unique perspectives

## Top-ranked analysts by Institutional Investor/Extel and Starmine

### Macro Research

Our analysts utilize independent processes that provide impartial insights into economic trends, policy actions, political developments and technical analysis.

**No. 1** Michael Kantrowitz, Portfolio Strategy<sup>1</sup>

**No. 1** Nancy Lazar, Economics<sup>1</sup>

**No. 5** Andy Laperriere, Washington Policy<sup>1</sup>

**No. 5** Craig Johnson, Technical Research<sup>1</sup>

### Equity Research

We publish collaborative, cross-sector research that provides extensive market insights. Our sector coverage includes:



FINANCIAL  
SERVICES



HEALTHCARE



TECHNOLOGY



CONSUMER



ENERGY

**No. 3**

U.S. SMID cap  
coverage <\$5B<sup>2</sup>

**No. 12**

total U.S. equities  
coverage<sup>3</sup>

**13,000+**

research reports  
published in 2024

**~850**

small-, mid- and  
large-cap stocks

**45**

publishing  
analysts

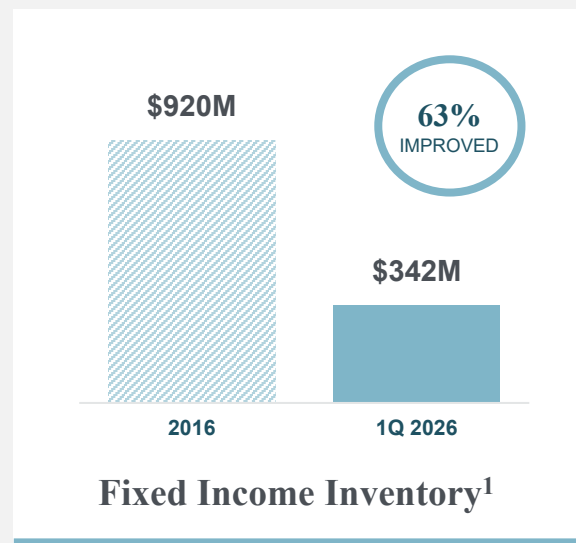
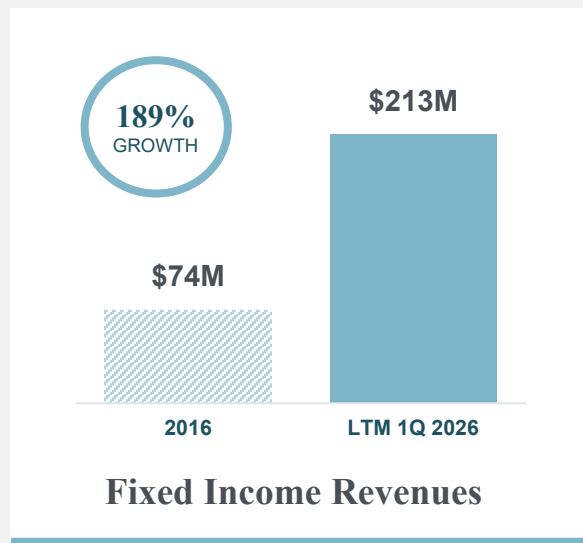
1) Source: Extel U.S. All-American Research Survey. As of 10/28/25  
2) SMID cap < \$5 billion; data as of March 2025. Source: Starmine  
3) On average since 2020. Source: Starmine

# Market Leading Fixed Income Platform

Differentiated model providing comprehensive solutions to clients

- Capital efficient, advice driven business model
- Long-standing leader in depositories providing sales and trading as well as strategic balance sheet management for loans and securities
- Provide asset managers, public entities, RIAs and insurance companies, with differentiated insights and services through our deep understanding of unique client verticals
- Closely integrated with investment banking and public finance
- Access to meaningful new issue deal flow and a broad array of taxable and tax-exempt fixed income products
- Continue to prioritize investment in sales and trading professionals to expand product capabilities including structured product leadership in 2024

## Strong revenue growth amid advice-driven, capital efficient business model



**3,500+**

Clients

**230+**

Professionals

1) Fixed income inventory represents financial instruments and other inventory positions owned excluding equity securities, convertible securities, and derivative contracts.

**03**



**Reconciliation of Non-GAAP  
Financial Measures**

# Reconciliation of Non-GAAP Financial Measures

(Amounts in thousands)	LTM March 31, 2026	Twelve Months Ended December 31,	
		2025	2016
<b>Net revenues:</b>			
Net revenues – U.S. GAAP basis	\$2,016,513	\$1,899,376	\$693,214
Adjustments:			
Investment income related to noncontrolling interests	(51,270)	(20,367)	(11,070)
Interest expense on long-term financing	-	-	8,195
Adjusted net revenues	\$1,965,243	\$1,879,009	\$690,339
<b>Income from continuing operations before income tax expense:</b>			
Income from continuing operations before income tax expense – U.S. GAAP basis	\$433,045	\$374,547	\$41,644
Adjustments:			
Investment income related to noncontrolling interests	(51,270)	(20,367)	(11,070)
Interest expense on long-term financing	-	-	8,195
Non-compensation expenses related to noncontrolling interests	7,419	7,733	2,864
Compensation from acquisition-related agreements	30,588	32,658	36,241
Restructuring and integration costs	6,144	6,144	10,197
Amortization of intangible assets related to acquisitions	9,980	9,999	15,587
Non-compensation expenses from acquisition-related agreements	125	-	-
Adjusted operating income	\$436,031	\$410,714	\$103,658
Interest expense on long-term financing	-	-	(8,195)
Adjusted income before adjusted income tax expense	\$436,031	\$410,714	\$95,463

## Reconciliation of Non-GAAP Financial Measures – continued

(Amounts in thousands)	LTM	Twelve Months Ended	
	March 31,	December 31,	
	2026	2025	2016
<b>Income tax expense:</b>			
Income tax expense – U.S. GAAP basis	\$107,536	\$80,582	\$10,926
Tax effect of adjustments:			
Compensation from acquisition-related agreements	7,803	7,913	12,541
Restructuring and integration costs	1,497	1,497	3,188
Amortization of intangible assets related to acquisitions	2,651	2,650	6,060
Non-compensation expenses from acquisition-related agreements	33		
Adjusted income tax expense	\$119,520	\$92,642	\$32,715
<b>Net income/(loss) applicable to Piper Sandler Companies:</b>			
Net income/(loss) applicable to Piper Sandler Companies – U.S. GAAP basis	\$281,658	\$281,331	(\$21,952)
Adjustment to exclude net income/(loss) from discontinued operations	-	-	(44,464)
Net income from continuing operations	\$281,658	\$281,331	\$22,512
Adjustments:			
Compensation from acquisition-related agreements	22,785	24,745	23,700
Restructuring and integration costs	4,647	4,647	7,009
Amortization of intangible assets related to acquisitions	7,329	7,349	9,527
Non-compensation expenses from acquisition-related agreements	92	-	-
Adjusted net income	\$316,511	\$318,072	\$62,747

# Reconciliation of Non-GAAP Financial Measures – continued

	LTM March 31, 2026	Twelve Months Ended December 31,	
		2025	2016
<i>(Amounts in thousands, except per share data)</i>			
<b>Net income/(loss) applicable to Piper Sandler Companies' common shareholders:</b>			
Net income/(loss) applicable to Piper Sandler Companies' common shareholders – U.S. GAAP basis	\$281,658	\$281,331	(\$21,952)
Adjustment to exclude net loss from discontinued operations	-	-	(44,464)
Net income from continuing operations	\$281,658	\$281,331	\$22,512
Adjustment related to participating shares (1)	-	-	(3,948)
	\$281,658	\$281,331	\$18,564
Adjustments:			
Compensation from acquisition-related agreements	22,785	24,745	19,552
Restructuring and integration costs	4,647	4,647	5,782
Amortization of intangible assets related to acquisitions	7,329	7,349	7,858
Non-compensation expenses from acquisition-related agreements	92	-	-
Adjusted net income applicable to Piper Sandler Companies' common shareholders	\$316,511	\$318,072	\$51,756
<b>Earnings/(loss) per diluted common share:</b>			
Earnings/(loss) per diluted common share – U.S. GAAP basis	\$3.96	\$3.95	(\$0.43)
Adjustment to exclude net loss from discontinued operations	-	-	(0.86)
Income from continuing operations	\$3.96	\$3.95	\$0.44
Adjustment related to participating shares (1)	-	-	(0.07)
Adjustment for inclusion of unvested acquisition-related stock	(0.03)	(0.04)	-
	\$3.93	\$3.93	\$0.37
Adjustments:			
Compensation from acquisition-related agreements	0.32	0.35	0.38
Restructuring and integration costs	0.07	0.07	0.11
Amortization of intangible assets related to acquisitions	0.10	0.10	0.15
Non-compensation expenses from acquisition-related agreements	-	-	-
Adjusted earnings per diluted common share	\$4.42	\$4.43	\$1.01
<b>Weighted average diluted common shares outstanding:</b>			
Weighted average diluted common shares outstanding – U.S. GAAP basis	71,153	71,140	51,912
Adjustment:			
Unvested acquisition-related restricted stock with service conditions	512	145	-
Adjusted weighted average diluted common shares outstanding	17,665	71,719	51,912

1) For periods prior to 2020, Piper Sandler Companies calculated earnings per common share using the two-class method, which requires the allocation of consolidated adjusted net income between common shareholders and participating security holders, which in the case of Piper Sandler Companies, represented unvested stock with non-forfeitable dividend rights. No allocation of undistributed earnings was made for periods in which a loss was incurred, or for periods in which the special cash dividend exceeded adjusted net income resulting in an undistributed loss.