



Investor Presentation

February 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, 2024 and updated in our subsequent reports filed with the SEC. These reports are available at our Website at pipersandler.com and at the SEC Website at 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.

Piper Jaffray and Sandler O’Neill merged on January 3, 2020 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

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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

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.

\$1.9B

2025
adjusted net
revenues*

1,850+

Employees
across six
countries

130+

Years serving
clients

554%

Increase in
average share
price since
2015**

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.

** 2025 average share price of \$299.30 vs. 2015 average share price of \$45.79

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

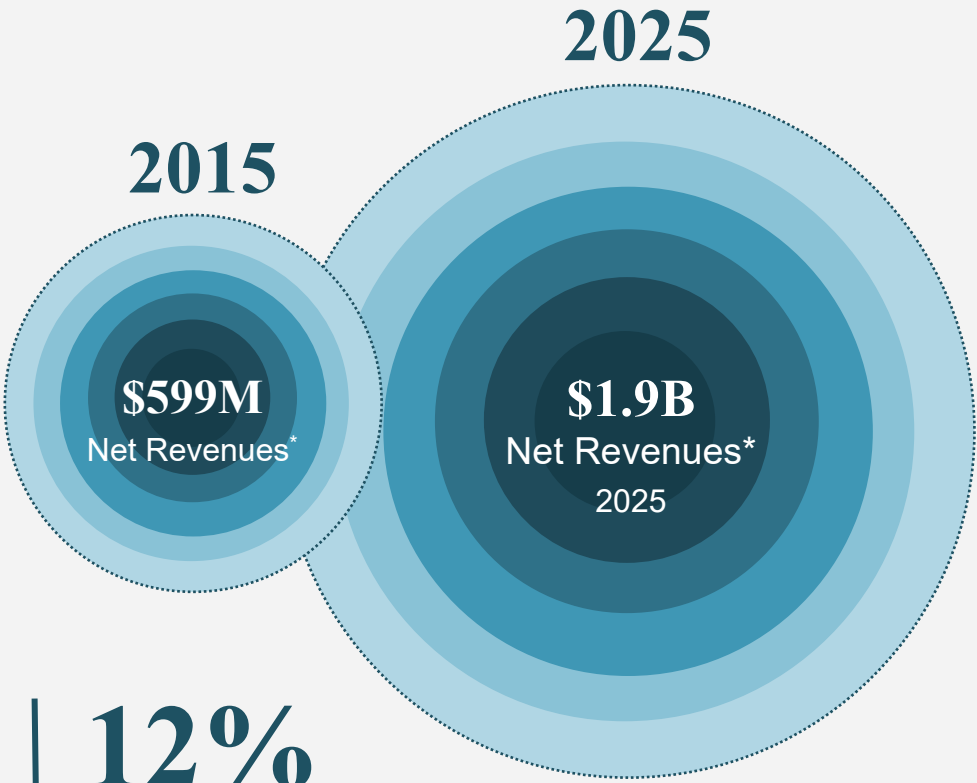
3

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

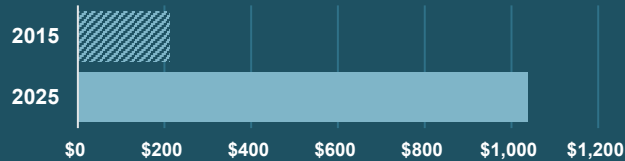


12%

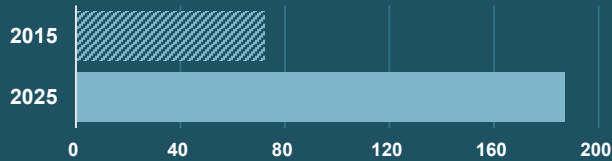
Compound annual growth rate (CAGR)

* 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.

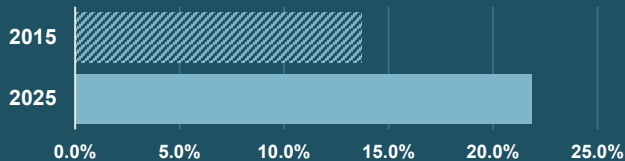
Advisory Revenues (in millions)



Investment Banking Managing Directors



Operating Margin*



Adjusted Diluted EPS*



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

\$318

2025 Adjusted
Net Income*

Acquisitions

11

Acquisitions completed
since 2015

9 products and 5 sector/subsectors
added across the platform

Share Repurchases

\$541M

Capital returned through
share repurchases since 2019

No increase to share count
since 2019

Dividends

\$507M

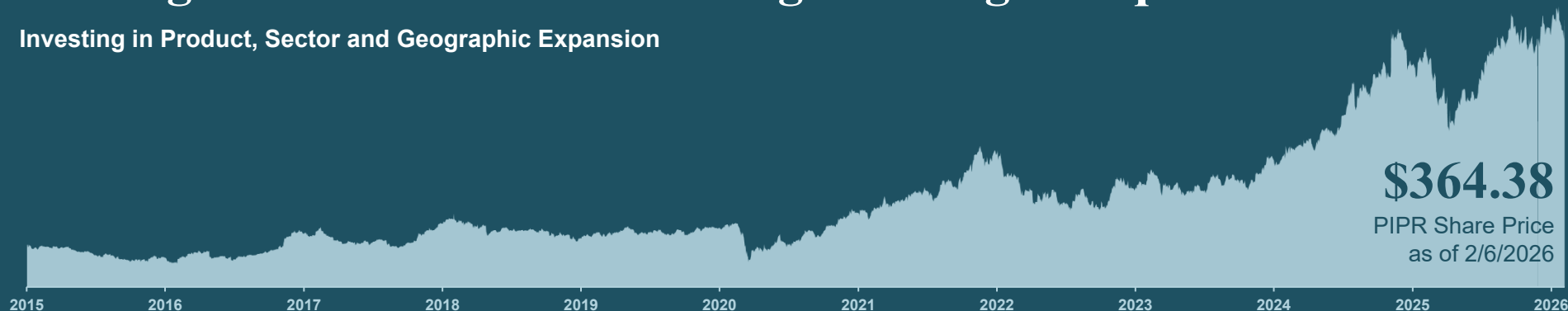
Capital returned through
dividends paid since 2019

40% dividend payout ratio
since 2019

* 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>February 2016</p> <p>SIMMONS & COMPANY INTERNATIONAL</p> <p>Simmons & Company Energy Investment Bank</p> <p><i>Sector & Geographic</i></p>	<p>August 2019</p> <p>Weeden&co.^{LLP}</p> <p>Weeden & Co. Equity Trading</p> <p><i>Product</i></p>	<p>January 2020</p> <p>SANDLER O'NEILL + PARTNERS</p> <p>Sandler O'Neill Financial Services Investment Bank</p> <p><i>Sector & Product</i></p>	<p>April 2020</p> <p>theValenceGroup</p> <p>The Valence Group Chemicals M&A Practice</p> <p><i>Sector & Geographic</i></p>	<p>December 2020</p> <p>TRS</p> <p>TRS Advisors Restructuring Advisory</p> <p><i>Product</i></p>
<p>February 2022</p> <p>CORNERSTONE MACRO</p> <p>Cornerstone Macro Macro Research & Derivatives Trading</p> <p><i>Product</i></p>	<p>June 2022</p> <p>Stamford Partners <small>Better Advice Better Decisions</small></p> <p>Stamford Partners European Consumer M&A Boutique</p> <p><i>Geographic</i></p>	<p>October 2022</p> <p>DBO PARTNERS</p> <p>DBO Partners Technology Investment Banking</p> <p><i>Sector</i></p>	<p>August 2024</p> <p>AVIDITI</p> <p>Aviditi Advisors Private Capital Advisory</p> <p><i>Product & Geographic</i></p>	<p>September 2025</p> <p>G SQUARED CAPITAL PARTNERS</p> <p>G Squared Technology Investment Banking</p> <p><i>Sector</i></p>

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

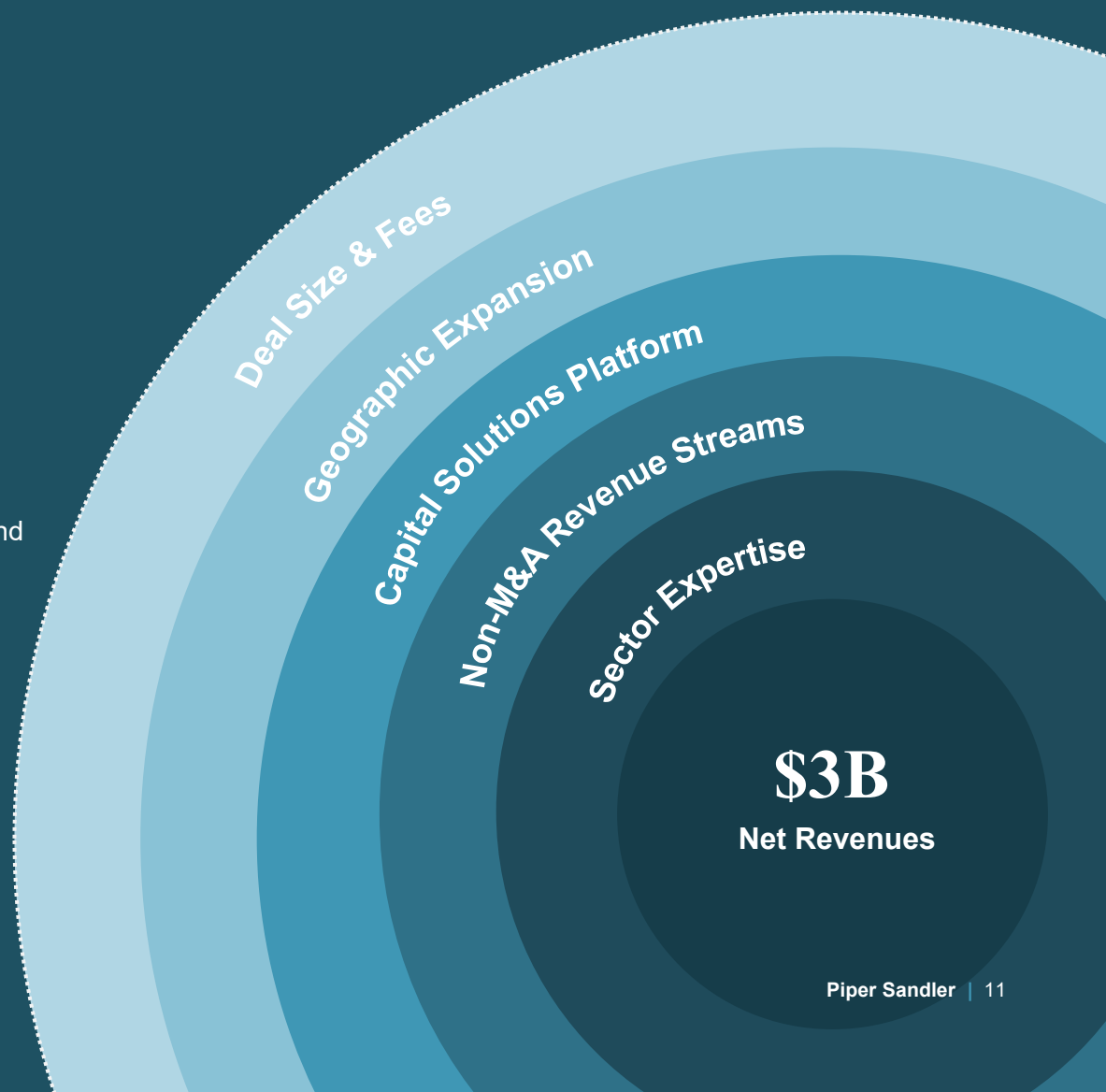
- Enhance market leadership with strategic hiring and the development of high-potential candidates
- Priorities include segments of education, infrastructure and specialty businesses

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.



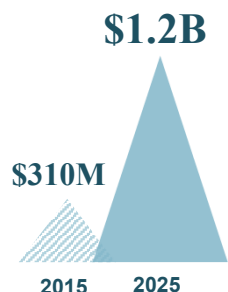
02



Overview of Business Lines

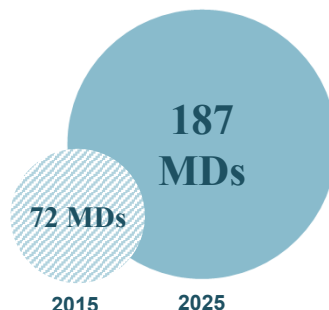
Corporate Investment Banking

A Decade of Investing in Growth



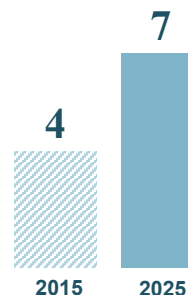
Revenue Growth

15% investment banking revenue CAGR



Invest in Top Talent

10% managing director headcount CAGR



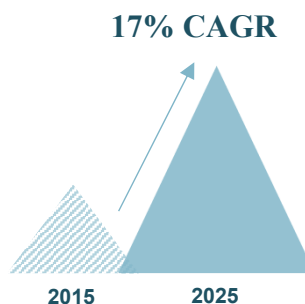
Industry Diversification

3 groups added to platform



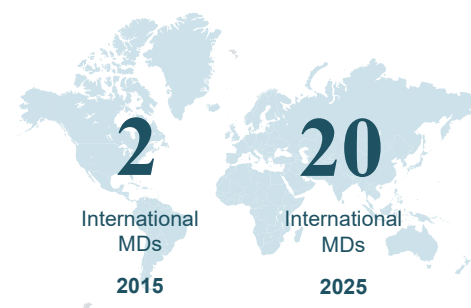
Core Product Diversification

6 products added to platform



Private Equity Revenue Growth¹

Significant expansion in offerings to sponsors

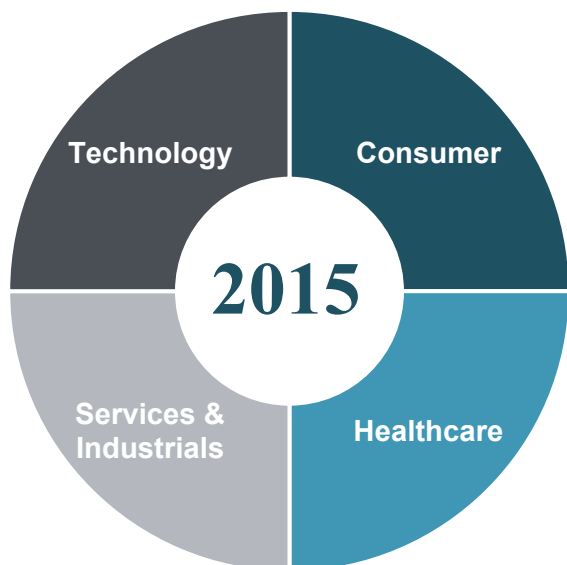


International Growth

Significant increase in global leadership

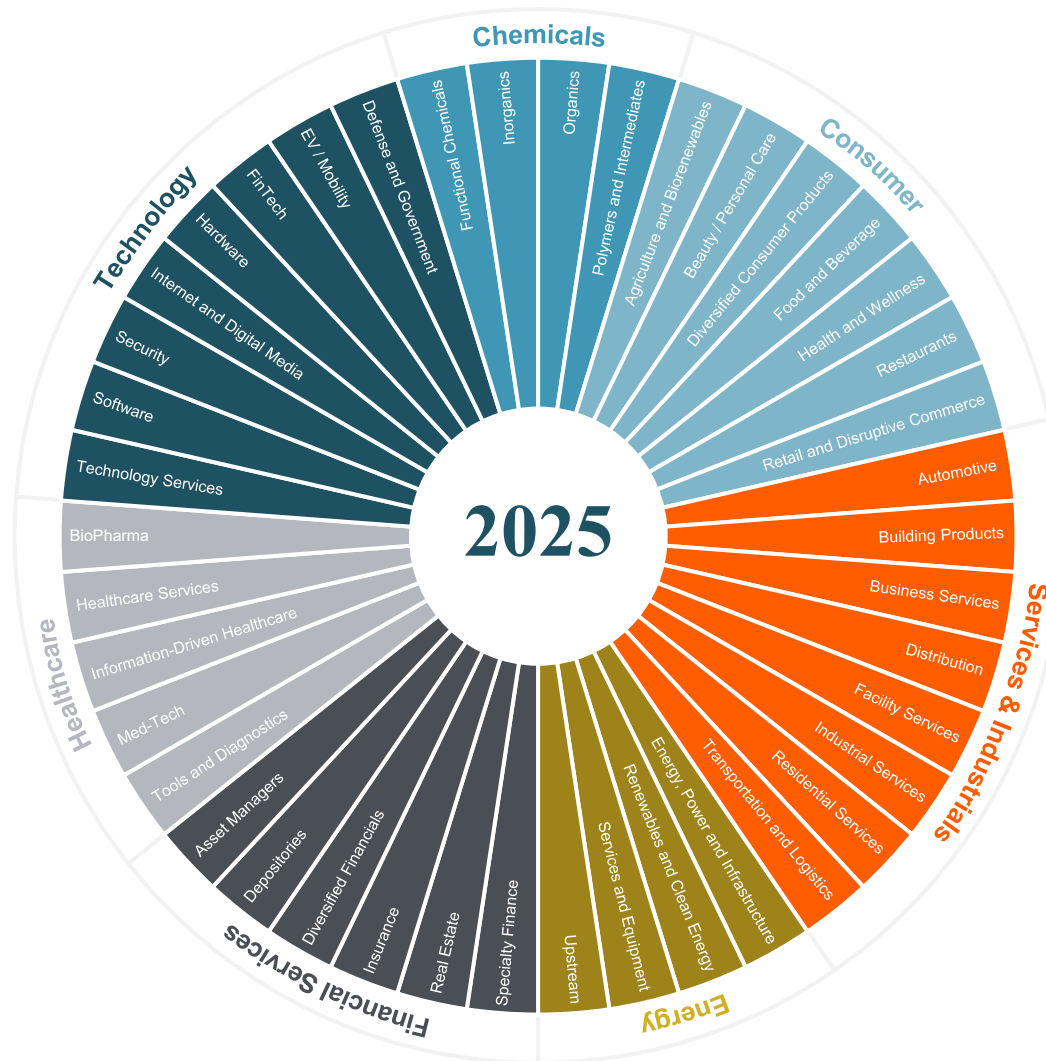
1) Represents CAGR of advisory revenues from private equity clients for 2025 vs. 2015

Sector Diversification Through Organic and Acquisitive Growth



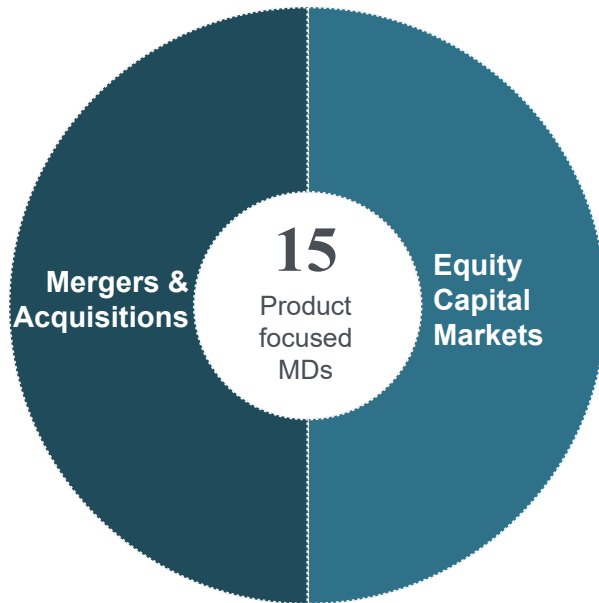
Since 2015

- ✓ 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

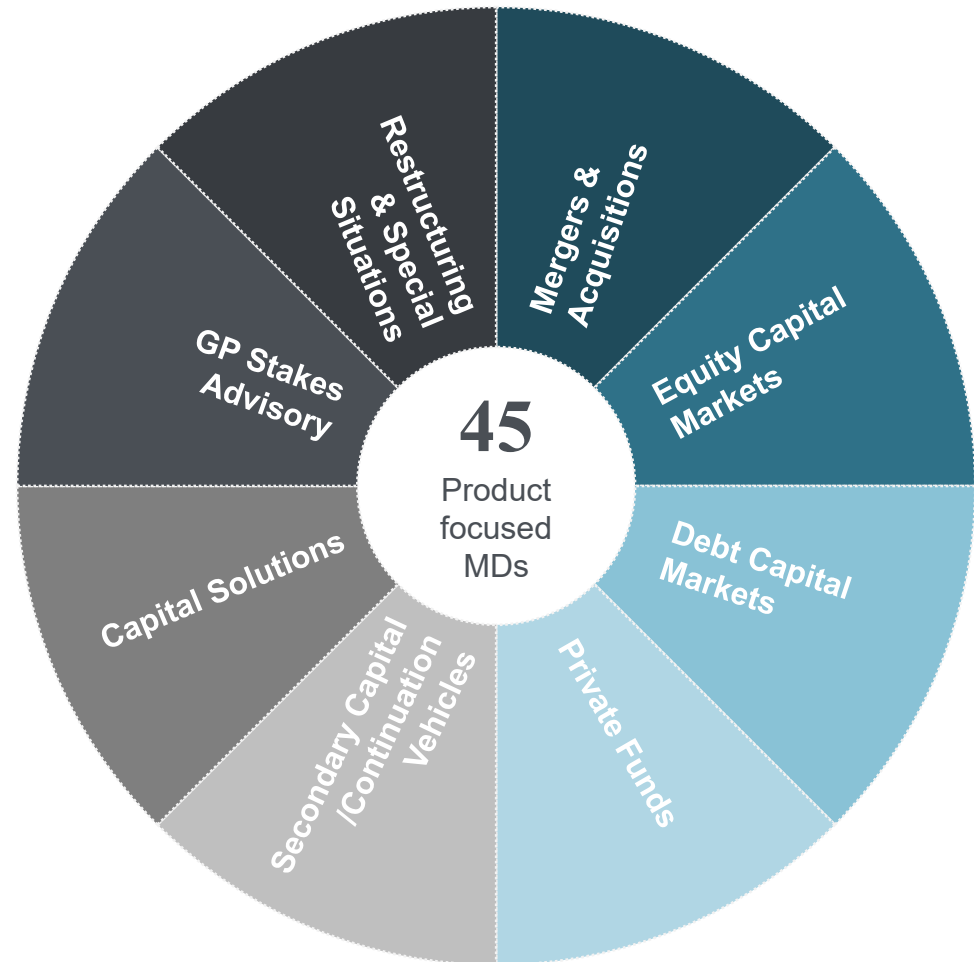


A Full Range of Solutions Covering 100% of Clients' Lifecycle

2015 Core Products



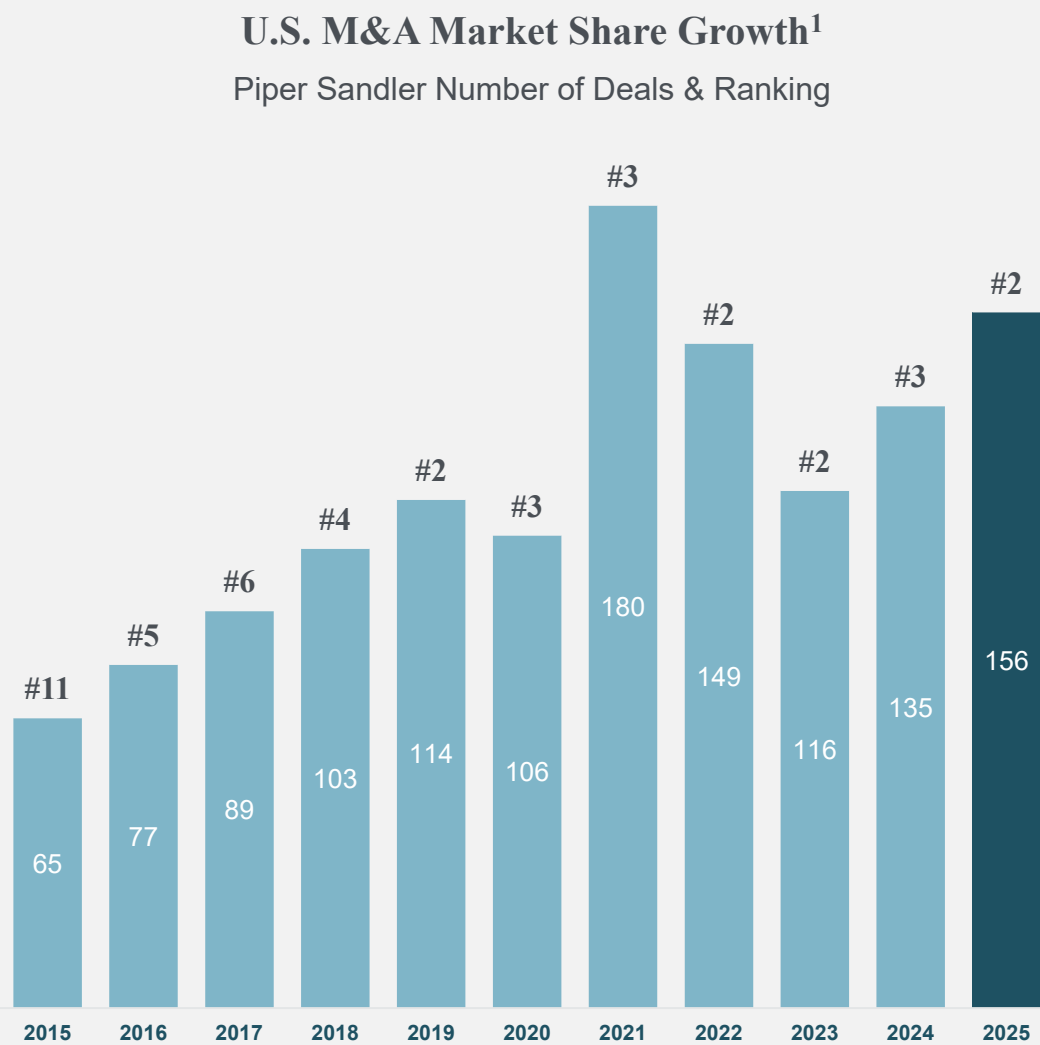
2025 Core Products



Since 2015

- ✓ 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



Top Ranked Financial Advisor in U.S. M&A ¹		
2025		
1	Houlihan Lokey	243
2	Piper Sandler	156
3	Jefferies	135
4	Goldman Sachs	113
5	JP Morgan	110
6	Lincoln International	106
7	William Blair	105
8	Stifel	102
9	Raymond James	100
10	Baird	88
2015		
11	Piper Sandler	65

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

Advising Prominent & Transformative Companies Across Industries

<p>\$1,044,000,000</p> <p> netskope</p> <p>Initial Public Offering</p> <p>Bookrunner September 2025</p>	<p>\$2,000,000,000</p> <p> Columbia Banking System Inc.</p> <p>has acquired</p> <p> PACIFIC PREMIER BANCORP, INC.</p> <p>Financial Advisor August 2025</p>	<p>\$2,375,000,000</p> <p> NORTHWIND MIDSTREAM</p> <p>a portfolio company of</p> <p> FIVE POINT INFRASTRUCTURE</p> <p>has sold to</p> <p> MPLX</p> <p>Financial Advisor August 2025</p>	<p>\$4,000,000,000</p> <p> CVS Health.</p> <p>Senior Notes Offering</p> <p>Co-Manager August 2025</p>	<p>\$1,500,000,000</p> <p> EoS FITNESS BETTER GYM. BETTER PRICE.</p> <p>a portfolio company of</p> <p> BRS</p> <p>has been acquired by</p> <p>TSG CONSUMER</p> <p>Financial Advisor July 2025</p>	<p>\$1,150,000,000</p> <p> rubrik</p> <p>Convertible Debt Offering</p> <p>Co-Manager June 2025</p>	<p>€1,500,000,000</p> <p>dsm-firmenich </p> <p>has sold its 50% stake in</p> <p>Feed Enzymes Alliance</p> <p>to its partner</p> <p>novonesis</p> <p>Financial Advisor June 2025</p>
<p>\$1,224,000,000 + CVR</p> <p> Paragon <small>Exclusively foot & ankle</small></p> <p>has been acquired by</p> <p> ZIMMER BIOMET <small>Moving You Forward™</small></p> <p>Financial Advisor April 2025</p>	<p>€1,700,000,000</p> <p>INEOS Enterprises</p> <p>has sold</p> <p>INEOS Composites</p> <p>to</p> <p> KPS CAPITAL PARTNERS, LP</p> <p>Financial Advisor March 2025</p>	<p>\$1,000,000,000</p> <p> Integer™</p> <p>Convertible Debt Offering</p> <p>Co-Manager March 2025</p>	<p>\$1,260,900,000</p> <p> VIPER Energy Partners</p> <p>Confidentially Marketed Follow-On Offering</p> <p>Co-Manager January 2025</p>	<p>\$1,538,000,000</p> <p> Venafi</p> <p>a portfolio company of</p> <p> THOMABRAVO</p> <p>has been acquired by</p> <p> CYBERARK®</p> <p>Financial Advisor October 2024</p>	<p>\$1,000,000,000</p> <p> TRUIST</p> <p>Senior Notes Offering</p> <p>Co-Manager August 2024</p>	<p>\$1,850,000,000</p> <p> US SILICA®</p> <p>has been acquired by</p> <p>APOLLO</p> <p>Financial Advisor July 2024</p>
<p>\$5,102,300,000</p> <p> Lineage</p> <p>Initial Public Offering</p> <p>Bookrunner July 2024</p>	<p>\$4,200,000,000</p> <p>wework</p> <p>Chapter 11 Reorganization</p> <p>Investment Banker June 2024</p>	<p>\$1,300,000,000</p> <p> Provident Financial Services, Inc.</p> <p>has acquired</p> <p> Lakeland Bancorp, Inc.</p> <p>Financial Advisor May 2024</p>	<p>\$1,112,500,000</p> <p> APPROVIN</p> <p>Confidentially Marketed Follow-On Offering</p> <p>Bookrunner February 2024</p>	<p>£910,000,000</p> <p> icon infrastructure</p> <p>has acquired</p> <p> Alliance Medical</p> <p>Financial Advisor February 2024</p>	<p>\$18,500,000,000</p> <p>GTCR</p> <p>has acquired a majority stake in</p> <p>worldpay</p> <p>a subsidiary of</p> <p> FIS</p> <p>Financial Advisor January 2024</p>	<p>\$1,000,000,000</p> <p>Mr. Cooper Group®</p> <p>Senior Notes Offering</p> <p>Joint 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 raises¹

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

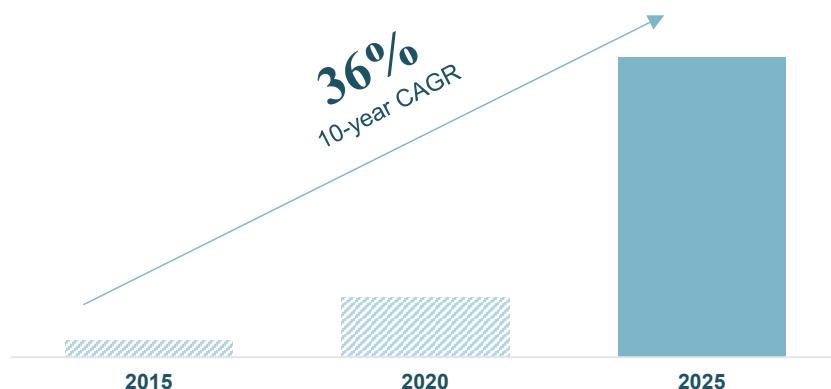
Debt Capital Markets Advisory

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+

Significant growth in revenues



\$50B

In total proceeds across 300+ debt financings in all major industry segments¹

300+

Bank and credit fund relationships

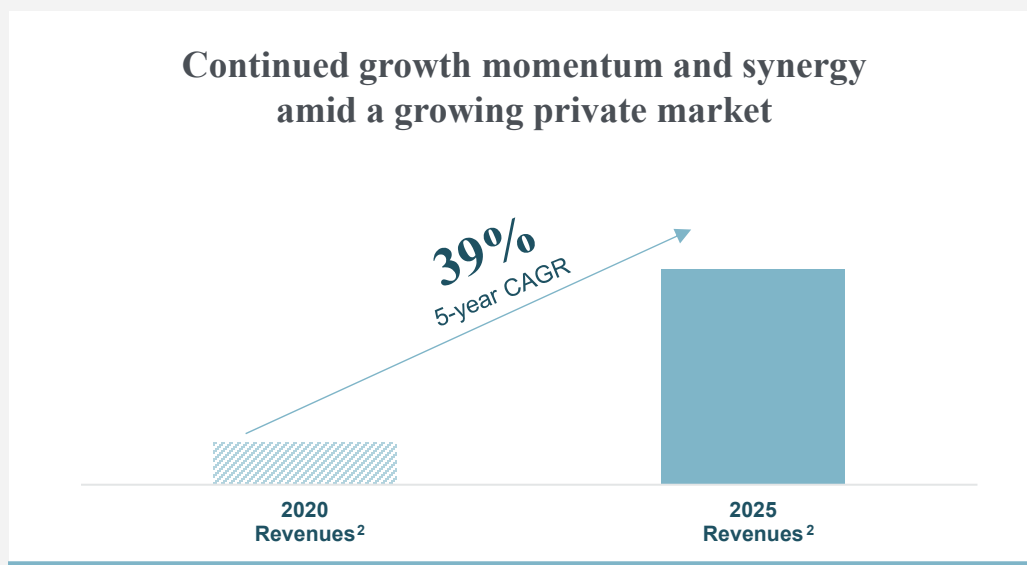
100+

New sponsors that have hired Piper Sandler DCM Group with significant repeat business¹

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 levels¹



1) Source: Preqin research as of September 2025

2) 2020 Revenues reflect the results of Aviditi Advisors; 2025 Revenues reflect the Piper Sandler private capital advisory group

50

Professionals across five core offices globally

20+

Years of average experience across 11 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

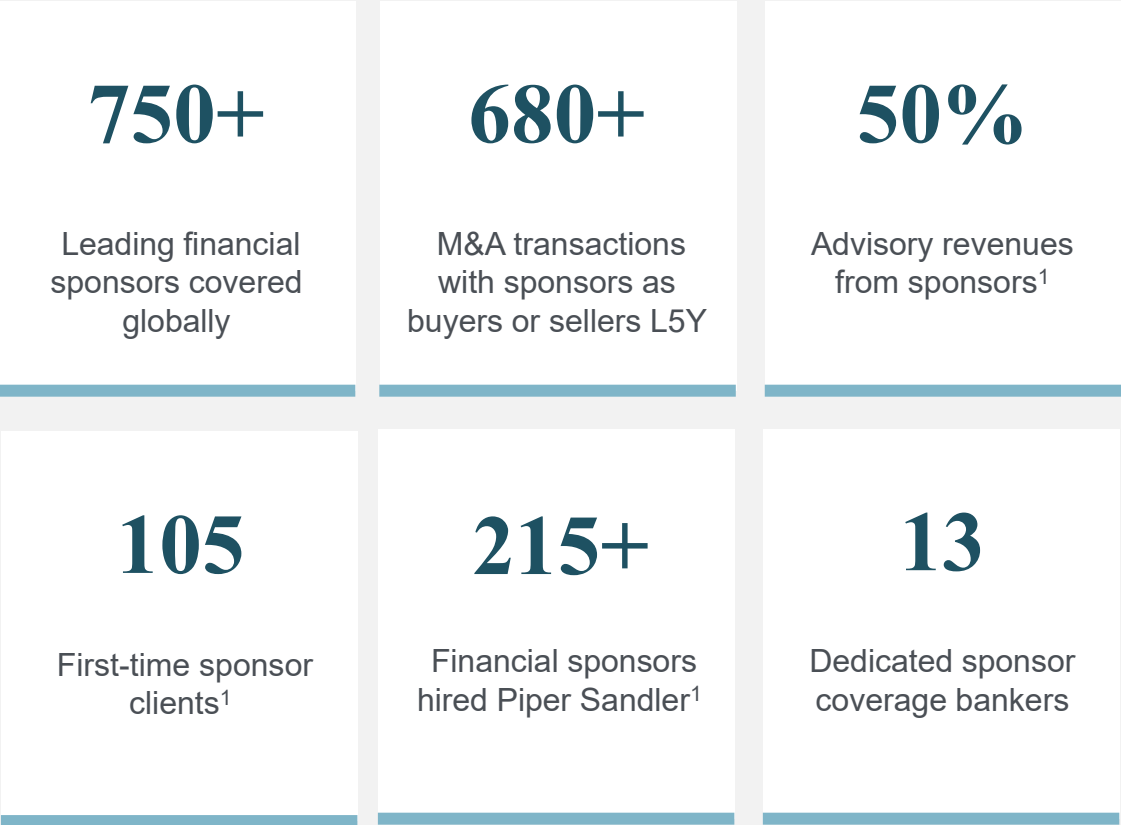
Restructuring
professionals

35

Years of
experience
among leadership

Best-In-Class Connectivity to Private Equity Buyers

A leading private equity advisory practice



Most Active Middle-Market Investment Banks to U.S. Private Equity²

2025

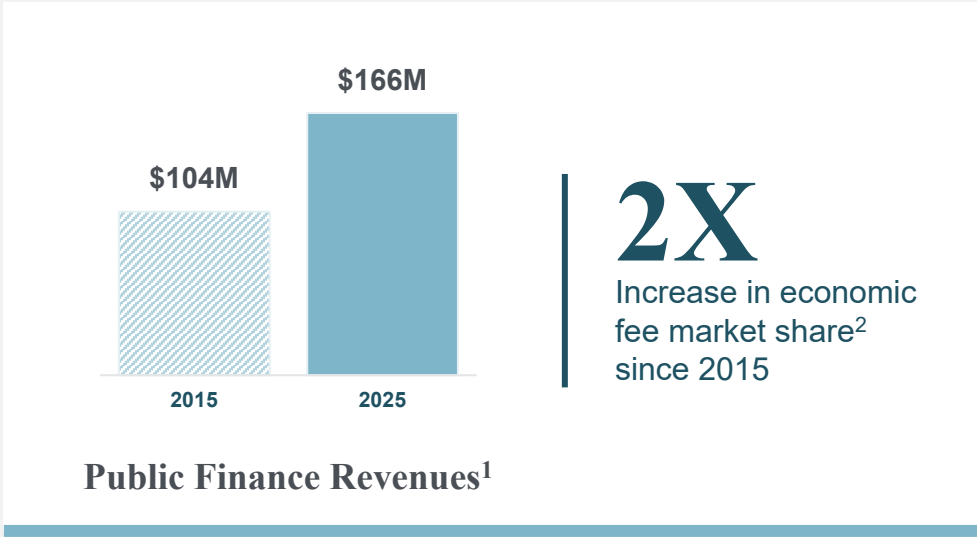
1	Houlihan Lokey	214
2	Jefferies	146
3	William Blair	141
4	Piper Sandler	125
5	Evercore	119
6	Baird	99
7	Moelis	97
8	Raymond James	96

1) 2025
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



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 December 31, 2025.
Source: Refinitiv.

Negotiated Transactions and Private Placements³

2025

1	Stifel	917
2	Piper Sandler	554
3	Raymond James	499
4	BofA Securities	417
5	RBC Capital Markets	415
6	D A Davidson & Co	360
7	Baird	334
8	JP Morgan	231
9	Jefferies	191
10	FMSbonds	189

Fastest Growing Equity Platform on Wall Street

No. 1

SMID cap liquidity provider¹

No. 1

for facilitating corporate access with investors²

No. 4

Largest domestic account base, No. 8 largest global account base³

Equity Trading

ONE OF THE LARGEST AND MOST EXPERIENCED TEAMS ON WALL STREET

- One of the highest crossing rates on Wall Street (over 20%⁴), 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 verticals⁵
- 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 Strategy¹

No. 1 Nancy Lazar, Economics¹

No. 5 Andy Laperriere, Washington Policy¹

No. 5 Craig Johnson, Technical Research¹

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 <\$5B²

No. 12

total U.S. equities
coverage³

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

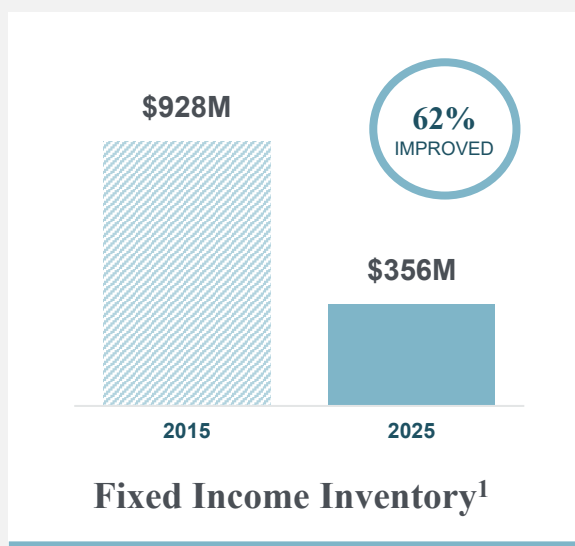
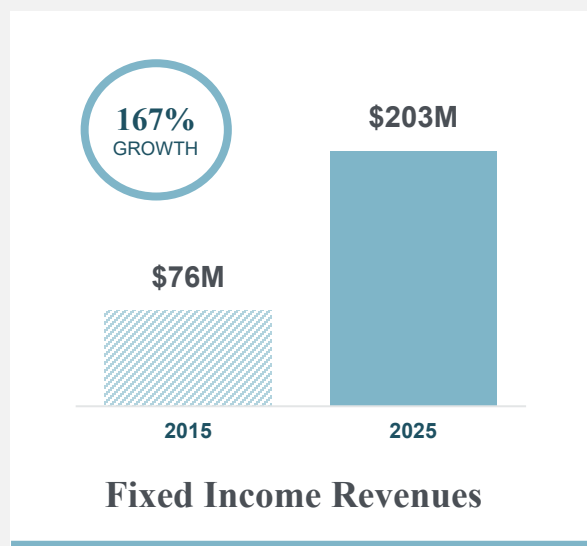
3) On average since 2020. Source: Starmine

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)

	Twelve Months Ended December 31,										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net revenues:											
Net revenues – U.S. GAAP basis	\$1,899,376	\$1,525,914	\$1,347,967	\$1,425,638	\$2,031,061	\$1,238,213	\$834,566	\$740,953	\$823,621	\$693,214	\$602,264
Adjustments:											
Investment (income)/loss related to noncontrolling interests	(20,367)	15,128	(22,916)	1,575	(59,050)	(12,881)	(10,769)	(3,621)	(5,319)	(11,070)	(9,810)
Interest expense on long-term financing	-	-	5,146	6,500	8,446	9,628	1,848	4,902	7,171	8,195	6,406
Adjusted net revenues	\$1,879,009	\$1,541,042	\$1,330,197	\$1,433,713	\$1,980,457	\$1,234,960	\$825,645	\$742,234	\$825,473	\$690,339	\$598,860
Compensation and benefits:											
Compensation and benefits – U.S. GAAP basis	\$1,186,370	\$1,004,173	\$897,034	\$983,524	\$1,305,166	\$877,462	\$516,090	\$488,487	\$589,637	\$482,749	\$388,895
Adjustments:											
Compensation from acquisition-related agreements	(32,658)	(48,727)	(51,058)	(87,525)	(116,795)	(113,396)	(5,138)	(29,246)	(54,999)	(36,241)	(4,019)
Adjusted compensation and benefits	\$1,153,712	\$955,446	\$845,976	\$895,999	\$1,188,371	\$764,066	\$510,952	\$459,241	\$534,638	\$446,508	\$384,876
Non-compensation expenses:											
Non-compensation expenses – U.S. GAAP basis	\$338,459	\$303,329	\$328,347	\$307,745	\$284,383	\$292,203	\$199,497	\$179,977	\$154,668	\$168,821	\$147,653
Adjustments:											
Non-compensation expenses related to noncontrolling interests	(7,733)	(8,546)	(9,434)	(7,919)	(7,196)	(4,029)	(4,306)	(4,827)	(2,932)	(2,864)	(3,403)
Restructuring and integration costs	(6,144)	(2,586)	(7,749)	(11,440)	(4,724)	(10,755)	(14,321)	-	-	(10,197)	(10,652)
Amortization of intangible assets related to acquisitions	(9,999)	(10,288)	(19,440)	(15,375)	(30,080)	(44,728)	(4,298)	(4,858)	(10,178)	(15,587)	(1,622)
Non-compensation expenses from acquisition-related agreements	-	(3,089)	1,102	(4,450)	(249)	(12,085)	(114)	(683)	(600)	-	-
Non-compensation expenses from regulatory settlements	-	3,045	(21,548)	-	-	-	-	-	-	-	-
Adjusted non-compensation expenses	\$314,583	\$281,865	\$271,278	\$268,561	\$242,134	\$220,606	\$176,458	\$169,609	\$140,958	\$140,173	\$131,976
Income from continuing operations before income tax expense:											
Income from continuing operations before income tax expense – U.S. GAAP basis	\$374,547	\$218,412	\$122,586	\$134,369	\$441,512	\$68,548	\$118,979	\$72,489	\$79,316	\$41,644	\$65,716
Adjustments:											
Investment (income)/loss related to noncontrolling interests	(20,367)	15,128	(22,916)	1,575	(59,050)	(12,881)	(10,769)	(3,621)	(5,319)	(11,070)	(9,810)
Interest expense on long-term financing	-	-	5,146	6,500	8,446	9,628	1,848	4,902	7,171	8,195	6,406
Non-compensation expenses related to noncontrolling interests	7,733	8,546	9,434	7,919	7,196	4,029	4,306	4,827	2,932	2,864	3,403
Compensation from acquisition-related agreements	32,658	48,727	51,058	87,525	116,795	113,396	5,138	29,246	54,999	36,241	4,019
Restructuring and integration costs	6,144	2,586	7,749	11,440	4,724	10,755	14,321	-	-	10,197	10,652
Amortization of intangible assets related to acquisitions	9,999	10,288	19,440	15,375	30,080	44,728	4,298	4,858	10,178	15,587	1,622
Non-compensation expenses from acquisition-related agreements	-	3,089	(1,102)	4,450	249	12,085	114	683	600	-	-
Non-compensation expenses from regulatory settlements	-	(3,045)	21,548	-	-	-	-	-	-	-	-
Adjusted operating income	\$410,714	\$303,731	\$212,943	\$269,153	\$549,952	\$250,288	\$138,235	\$113,384	\$149,877	\$103,658	\$82,008
Interest expense on long-term financing	-	-	(5,146)	(6,500)	(8,446)	(9,628)	(1,848)	(4,902)	(7,171)	(8,195)	(6,406)
Adjusted income before adjusted income tax expense	\$410,714	\$303,731	\$207,797	\$262,653	\$541,506	\$240,660	\$136,387	\$108,482	\$142,706	\$95,463	\$75,602

Reconciliation of Non-GAAP Financial Measures – continued

(Amounts in thousands)	Twelve Months Ended December 31,										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income tax expense:											
Income tax expense – U.S. GAAP basis	\$80,582	\$60,972	\$23,613	\$33,189	\$111,144	\$19,192	\$24,577	\$18,046	\$53,808	\$10,926	\$19,618
Tax effect of adjustments:											
Compensation from acquisition-related agreements	7,913	10,224	10,467	20,872	23,646	27,456	1,014	7,254	19,244	12,541	1,563
Restructuring and integration costs	1,497	590	2,053	2,528	1,180	2,043	3,551	-	-	3,188	4,144
Amortization of intangible assets related to acquisitions	2,650	2,675	5,152	3,599	6,436	11,345	1,048	1,203	3,877	6,060	630
Non-compensation expenses from acquisition-related agreements	-	797	(292)	1,148	63	3,069	-	169	(7)	-	-
Non-compensation expenses from regulatory settlements	-	248	411	-	-	-	-	-	-	-	-
Impact of the Tax Cuts and Jobs Act legislation	-	-	-	-	-	-	-	(952)	(36,356)	-	-
Impact of deferred tax asset valuation allowance	-	-	-	-	-	-	-	(4,650)	-	-	-
Adjusted income tax expense	\$92,642	\$75,506	\$41,404	\$61,336	\$142,469	\$63,105	\$30,190	\$21,070	\$40,566	\$32,715	\$25,955
Net income/(loss) applicable to Piper Sandler Companies:											
Net income/(loss) applicable to Piper Sandler Companies – U.S. GAAP basis	\$281,331	\$181,114	\$85,491	\$110,674	\$278,514	\$40,504	\$111,711	\$57,036	(\$61,939)	(\$21,952)	\$52,075
Adjustment to exclude net income/(loss) from discontinued operations	-	-	-	-	-	-	23,772	1,387	(85,060)	(44,464)	12,384
Net income from continuing operations	\$281,331	\$181,114	\$85,491	\$110,674	\$278,514	\$40,504	\$87,939	\$55,649	\$23,121	\$22,512	\$39,691
Adjustments:											
Compensation from acquisition-related agreements	24,745	38,503	40,591	66,653	93,149	85,940	4,124	21,992	35,755	23,700	2,456
Restructuring and integration costs	4,647	1,996	5,696	8,912	3,544	8,712	10,770	-	-	7,009	6,508
Amortization of intangible assets related to acquisitions	7,349	7,613	14,288	11,776	23,644	33,383	3,250	3,655	6,301	9,527	992
Non-compensation expenses from acquisition-related agreements	-	2,292	(810)	3,302	186	9,016	114	514	607	-	-
Non-compensation expenses from regulatory settlements	-	(3,293)	21,137	-	-	-	-	-	-	-	-
Impact of the Tax Cuts and Jobs Act legislation	-	-	-	-	-	-	-	952	36,356	-	-
Impact of deferred tax asset valuation allowance	-	-	-	-	-	-	-	4,650	-	-	-
Adjusted net income	\$318,072	\$228,225	\$166,393	\$201,317	\$399,037	\$177,555	\$106,197	\$87,412	\$102,140	\$62,747	\$49,647

Reconciliation of Non-GAAP Financial Measures – continued

	Twelve Months Ended December 31,										
(Amounts in thousands, except per share data)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net income/(loss) applicable to Piper Sandler Companies' common shareholders:											
Net income/(loss) applicable to Piper Sandler Companies' common shareholders – U.S. GAAP basis	\$281,331	\$181,114	\$85,491	\$110,674	\$278,514	\$40,504	\$107,200	\$49,993	(\$64,875)	(\$21,952)	\$48,060
Adjustment to exclude net income/(loss) from discontinued operations	-	-	-	-	-	-	22,928	1,217	(85,060)	(44,464)	11,429
Net income from continuing operations	\$281,331	\$181,114	\$85,491	\$110,674	\$278,514	\$40,504	\$84,272	\$48,776	\$20,185	\$22,512	\$36,631
Adjustment related to participating shares (1)	-	-	-	-	-	-	625	40	(614)	(3,948)	-
	\$281,331	\$181,114	\$85,491	\$110,674	\$278,514	\$40,504	\$84,897	\$48,816	\$19,571	\$18,564	\$36,631
Adjustments:											
Compensation from acquisition-related agreements	24,745	38,503	40,591	66,653	93,149	85,940	3,981	19,428	30,266	19,552	2,267
Restructuring and integration costs	4,647	1,996	5,696	8,912	3,544	8,712	10,397	-	-	5,782	6,006
Amortization of intangible assets related to acquisitions	7,349	7,613	14,288	11,776	23,644	33,383	3,138	3,212	5,334	7,858	916
Non-compensation expenses from acquisition-related agreements	-	2,292	(810)	3,302	186	9,016	110	452	514	-	-
Non-compensation expenses from regulatory settlements	-	(3,293)	21,137	-	-	-	-	-	-	-	-
Impact of the Tax Cuts and Jobs Act legislation	-	-	-	-	-	-	-	837	30,774	-	-
Impact of deferred tax asset valuation allowance	-	-	-	-	-	-	-	4,087	-	-	-
Adjusted net income applicable to Piper Sandler Companies' common shareholders	\$318,072	\$228,225	\$166,393	\$201,317	\$399,037	\$177,555	\$102,523	\$76,832	\$86,459	\$51,756	\$45,820
Earnings/(loss) per diluted common share:											
Earnings/(loss) per diluted common share – U.S. GAAP basis	\$15.82	\$10.24	\$4.96	\$6.52	\$16.43	\$2.72	\$7.69	\$3.72	(\$4.99)	(\$1.72)	\$3.34
Adjustment to exclude net income/(loss) from discontinued operations	-	-	-	-	-	-	1.65	0.09	(6.56)	(3.48)	0.79
Income from continuing operations	\$15.82	\$10.24	\$4.96	\$6.52	\$16.43	\$2.72	\$6.05	\$3.63	\$1.57	\$1.76	\$2.55
Adjustment related to participating shares (1)	-	-	-	-	-	-	0.04	-	(0.05)	(0.31)	-
Adjustment for inclusion of unvested acquisition-related stock	(0.14)	(0.20)	(0.38)	(0.60)	(1.62)	(1.89)	-	-	-	-	-
	\$15.68	\$10.04	\$4.58	\$5.92	\$14.81	\$0.83	\$6.09	\$3.63	\$1.52	\$1.45	\$2.55
Adjustments:											
Compensation from acquisition-related agreements	1.39	2.17	2.36	3.93	5.49	5.76	0.29	1.44	2.33	1.53	0.16
Restructuring and integration costs	0.26	0.11	0.33	0.53	0.21	0.58	0.75	-	-	0.45	0.42
Amortization of intangible assets related to acquisitions	0.41	0.43	0.83	0.69	1.39	2.24	0.23	0.24	0.41	0.61	0.06
Non-compensation expenses from acquisition-related agreements	-	0.13	(0.05)	0.19	0.01	0.61	0.01	0.04	0.04	-	-
Non-compensation expenses from regulatory settlements	-	(0.19)	1.23	-	-	-	-	-	-	-	-
Impact of the Tax Cuts and Jobs Act legislation	-	-	-	-	-	-	-	0.06	2.38	-	-
Impact of deferred tax asset valuation allowance	-	-	-	-	-	-	-	0.31	-	-	-
Adjusted earnings per diluted common share	\$17.74	\$12.69	\$9.28	\$11.26	\$21.92	\$10.02	\$7.36	\$5.72	\$6.68	\$4.05	\$3.18
Weighted average diluted common shares outstanding:											
Weighted average diluted common shares outstanding – U.S. GAAP basis	17,785	17,695	17,224	16,965	16,955	14,901	13,937	13,425	12,978	12,779	14,389
Adjustment:											
Unvested acquisition-related restricted stock with service conditions	145	293	715	909	1,251	2,814	-	-	-	-	-
Adjusted weighted average diluted common shares outstanding	17,930	17,988	17,939	17,874	18,206	17,715	13,937	13,425	12,978	12,779	14,389

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.