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, 2022 and updated in our subsequent reports filed with the SEC. These reports are available at our Website at www.pipersandler.com and at the SEC Website at www.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 Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Ltd., authorized and regulated by the Securities and Futures Commission. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.

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For more information, please contact Tim Carter, chief financial officer at 612 303-5607 or investorrelations@psc.com
Contents

1. Value proposition and business highlights
2. Investment rationale
3. Reconciliation of non-GAAP financial measures
Value proposition and business highlights
A leading investment bank

We enable growth and success for our clients through deep sector expertise, candid advice and a differentiated, highly productive culture.

- Diversified firm with market leadership across businesses, deep expertise in focus sectors, and broad product capabilities
- One of the largest and broadest middle-market investment banks on the street with a reputation for client-first approach
- Top-ranked M&A advisor and represents one of the fastest growing platforms in the U.S.
- Book run, market-leading equity and debt underwriting franchises
- Scaled equity brokerage business and premier client destination that combines top-ranked research, trading, and capital markets capabilities
- Differentiated, advice-driven fixed income business
- Well capitalized and low leverage with meaningful capacity to generate free cash flow across cycles

Company Snapshot

- ✔️ FOUNDED: 1895
- ✔️ OFFICES: 60+
- ✔️ NYSE: PIPR
- ✔️ HEADCOUNT: 1,700

Note: Revenue amounts disclosed on this slide represents LTM 3Q 2023

1) 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.
Transforming our business through strategic investments
Building a stronger and more durable platform

ADJUSTED NET REVENUES1

2013
Seattle Northwest
Public Finance

2014
Consumer Team
Advisory Services

2015
Debt Capital Markets Team
Advisory Services
BMO Capital Markets GKST
Fixed Income

2016
Simmons & Company
Energy Investment Bank

2017
Sandler O’Neill
Financial Services Investment Bank;
Piper Jaffray becomes Piper Sandler

2018
The Valence Group
Chemicals M&A Practice

2019
Industrials Team
Advisory Services
Weeden & Co.
Equity Trading
Nebraska Team
Public Finance

2020
TRS Advisors
Restructuring Advisory

2021
2022
Cornerstone Macro
Macro Research & Derivatives Trading
Stamford Partners
European Consumer M&A Boutique
DBO Partners
Technology Investment Bank

2023
Investment Banking
Restructuring,
Transportation & Logistics, Mobility Technology, Insurance, Healthcare Services
Fixed Income
Credit Union Expansion
Public Finance
Hospitality, Education

2019
Public Finance
Colorado, Pennsylvania, Ohio

2021
Investment Banking
Pharma Services, Renewables & Clean Energy, Energy Services,
Software, Internet Technology, Auto Aftermarket, Retail & Direct-to-Consumer, and Europe

2022
Investment Banking
Restructuring, Transportation & Logistics, Mobility Technology, Insurance, Healthcare Services
Fixed Income
Credit Union Expansion

2023
Investment Banking
Healthcare Services, Real Estate, Asset & Wealth Management, Restructuring
Fixed Income
Non-Agency Structured Credit Build Out
Public Finance
Hospitality, Education

1) 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.
Elevating the earnings power of our platform

**Consistently Growing our Platform**

**ADJUSTED NET REVENUES**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013-15 Average</th>
<th>2016-18 Average</th>
<th>2019-20 Average</th>
<th>2021-23* Average</th>
<th>2016-2023 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Advisory Revenues</td>
<td>$379</td>
<td>$391</td>
<td>$421</td>
<td>$399</td>
<td>$405</td>
</tr>
<tr>
<td>Advisory Services Revenues</td>
<td>$153</td>
<td>$362</td>
<td>$609</td>
<td>$760</td>
<td>$516</td>
</tr>
</tbody>
</table>

**ADJUSTED OPERATING MARGIN**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013-15 Average</th>
<th>2016-18 Average</th>
<th>2019-20 Average</th>
<th>2021-23* Average</th>
<th>2016-2023 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.8%</td>
<td>16.1%</td>
<td>18.5%</td>
<td>20.5%</td>
<td></td>
</tr>
</tbody>
</table>

**ADJUSTED NET REVENUES**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013-15 Average</th>
<th>2016-18 Average</th>
<th>2019-20 Average</th>
<th>2021-23* Average</th>
<th>2016-2023 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>$532</td>
<td>$753</td>
<td>$1,030</td>
<td>$1,559</td>
<td>$1,030</td>
<td>$1,229</td>
</tr>
<tr>
<td>$379</td>
<td>$391</td>
<td>$421</td>
<td>$399</td>
<td>$421</td>
<td>$399</td>
</tr>
<tr>
<td>$153</td>
<td>$362</td>
<td>$609</td>
<td>$760</td>
<td>$799</td>
<td>$747</td>
</tr>
</tbody>
</table>

**ADJUSTED DILUTED EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013-15 Average</th>
<th>2016-18 Average</th>
<th>2019-20 Average</th>
<th>2021-23* Average</th>
<th>2016-2023 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.84</td>
<td>$5.48</td>
<td>$8.69</td>
<td>$13.92</td>
<td>$13.92</td>
<td></td>
</tr>
</tbody>
</table>

**Compelling Valuation**

**NTM P/E MULTIPLE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013-15 Average</th>
<th>2016-18 Average</th>
<th>2019-20 Average</th>
<th>2021-23* Average</th>
<th>2016-2023 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.4</td>
<td>11.9</td>
<td>13.1</td>
<td>11.2</td>
<td></td>
</tr>
</tbody>
</table>

**MARKET CAP & LTM REVENUE MULTIPLE**

<table>
<thead>
<tr>
<th></th>
<th>2013-15 Average</th>
<th>2016-18 Average</th>
<th>2019-20 Average</th>
<th>2021-23* Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap</td>
<td>$3.0</td>
<td>$7.1</td>
<td>$3.3</td>
<td>$2.5</td>
</tr>
<tr>
<td>Revenue Multiple</td>
<td>3.7x</td>
<td>3.9x</td>
<td>3.0x</td>
<td>1.9x</td>
</tr>
</tbody>
</table>

* 2021-23 Average represents the average of FY 2021, FY 2022, and LTM 3Q 2023

1) 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.

2) NTM P/E Multiple represents the median NTM P/E multiple for each calendar year, then averaged according to the year groupings. Source: Capital IQ.

3) Revenue multiple represents market cap as of November 10, 2023 / LTM 3Q 2023 revenues, average multiple of 3.6x excludes PIPR. Source: Capital IQ.
Corporate investment banking
A decade of investing for growth

Revenues & Managing Director Headcount

($ in millions)

CORPORATE FINANCING REVENUES
ADVISORY SERVICES REVENUES¹

Revenue 10YR CAGR: 16%

Managing Director Headcount 10YR CAGR: 13%

Market share gains
Larger assignments / higher fees
MD growth through strategic hiring and internal development
Momentum with private equity
Accretive combinations

¹ Advisory services revenues exclude public finance advisory
Creating a scaled and diversified platform through organic and acquisitive growth

Since 2013
- Added sector and product expertise
- Grown revenues, productivity, and market share
- Acquired firms have contributed talented leadership to our senior management teams
- Multiple market-leading franchises in significant industry sectors provide resiliency across cycles

Note: Piper Sandler 2013 represents coverage and managing directors as of December 31, 2013; Piper Sandler 2023 represents coverage and managing directors as of September 30, 2023
Comprehensive suite of products and services
Providing the highest quality advice

M&A ADVISORY
• Top-ranked M&A advisor
• Industry-focused M&A
• Advised more than 1,078 M&A transactions worth more than $550 billion in the past 5 years¹

EQUITY SECURITIES
• Leading underwriter of growth companies
• Leading aftermarket trading support
• Focused and dedicated research coverage

DEBT SECURITIES
• Product expertise across entire leveraged capital spectrum
• Leading market share in bank debt²

PRIVATE PLACEMENTS
• Leading industry expertise and products knowledge
• Extensive relationships with private equity and venture firms

RESTRUCTURING AND SPECIAL SITUATIONS
• Advisor of recapitalization and balance sheet management for financial institutions
• Leading advisor to financially stressed businesses, creditor constituencies, investors
• Chapter 11, out-of-court workouts, sale of assets, reorganizations, exchange/tender offers, acquisitions

Note: Piper Sandler 2013 is as of December 31, 2013; Piper Sandler 2023 is as of September 30, 2023
1) Completed M&A transactions from July 1, 2018 June 30, 2023; reflects combined data of Piper Sandler and its predecessors
2) Sources: S&P Global Market Intelligence, Bloomberg, Piper Sandler Syndicate Desk.

Corporate Investment Banking Revenue Mix by Product

Exotic Investment Banking Revenue Mix by Product

Expanding our Product-Focused Managing Directors

34 MDs

Piper Sandler 2013
Piper Sandler 2023
Best-in-class connectivity to private equity buyers

### Leading Private Equity Advisory Practice

- **8** Dedicated sponsor coverage bankers
- **$247M** Revenues from sponsors\(^1\)
- **213** Financial sponsors hired Piper Sandler\(^1\)
- **59** First-time sponsor clients\(^1\)
- **750+** Leading financial sponsors covered globally
- **600+** M&A transactions with sponsors as buyers or sellers L5Y
- **340+** Companies sold to financial sponsors L5Y

### Most Active Investment Banks to U.S. Private Equity\(^2\)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Bank</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Houlihan Lokey</td>
<td>194</td>
</tr>
<tr>
<td>2</td>
<td>Piper Sandler</td>
<td>161</td>
</tr>
<tr>
<td>3</td>
<td>Jefferies</td>
<td>132</td>
</tr>
<tr>
<td>4</td>
<td>William Blair</td>
<td>120</td>
</tr>
<tr>
<td>5</td>
<td>Raymond James</td>
<td>113</td>
</tr>
<tr>
<td>6</td>
<td>Lincoln International</td>
<td>109</td>
</tr>
<tr>
<td>7</td>
<td>Evercore</td>
<td>104</td>
</tr>
<tr>
<td>8</td>
<td>Stifel</td>
<td>88</td>
</tr>
</tbody>
</table>

1) LTM 3Q 2023
2) Represents transactions closed in the U.S. by middle market banks on behalf of private equity groups. Source: Pitchbook.
Exceptional growth of advisory practice

Long-Term Growth in Advisory Revenues

LTM 3Q 2023 vs. 2013

Advisory Revenues 3-Year CAGR

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM Q3 2023</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>HLI</td>
<td>$658</td>
<td>$1,615</td>
<td>$1,150</td>
<td>$1,057</td>
<td>17%</td>
</tr>
<tr>
<td>PIPR</td>
<td>$443</td>
<td>$1,026</td>
<td>$776</td>
<td>$646</td>
<td>13%</td>
</tr>
<tr>
<td>SF</td>
<td>$428</td>
<td>$856</td>
<td>$715</td>
<td>$502</td>
<td>5%</td>
</tr>
<tr>
<td>Median</td>
<td>$1,757</td>
<td>$2,753</td>
<td>$2,394</td>
<td>$2,009</td>
<td>5%</td>
</tr>
<tr>
<td>EVR</td>
<td>$872</td>
<td>$763</td>
<td>$824</td>
<td>$967</td>
<td>4%</td>
</tr>
<tr>
<td>RJF</td>
<td>$379</td>
<td>$761</td>
<td>$540</td>
<td>$418</td>
<td>3%</td>
</tr>
<tr>
<td>MC</td>
<td>$943</td>
<td>$1,558</td>
<td>$970</td>
<td>$847</td>
<td>-4%</td>
</tr>
<tr>
<td>Total</td>
<td>$5,480</td>
<td>$9,332</td>
<td>$7,369</td>
<td>$6,447</td>
<td>6%</td>
</tr>
</tbody>
</table>

1) Represents growth in advisory revenues for LTM 3Q 2023 compared to 2013 (i.e., the twelve months ended December 31, 2013); amounts for HLI represent their Corporate Finance segment, and 2013 for HLI is the twelve months ended March 31, 2014. Source: SEC Filings & Earnings Releases.

2) 2020-2022 represent the twelve months ended December 31; amounts for HLI represent their Corporate Finance segment; table is sorted based on CAGR. Source: SEC Filings & Earnings Releases.
Market leadership in U.S. M&A

U.S. M&A Market Share Growth

Top Ranked Financial Advisor in U.S. M&A

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.
Market leadership in equity underwriting

**Equity Underwriting Economic Fee Market Share Growth**

1) Includes IPO, FO & CVT deal values > $10 million, and PIPEs/RDs > $5 million; SPAC IPO fees represented as the standard 2% up front fee unless noted as smaller on the IPO cover. Source: Dealogic & Piper Sandler ECM.

2) Ranking based on number of book run equity underwriting deals during LTM 3Q 2023 for companies with < $5 billion of market cap; includes IPO, FO & CVT deal values > $10 million, and PIPEs/RDs > $5 million, excludes SPACs. Same criteria for 2013. Source: Dealogic & Piper Sandler ECM.

---

**Top Ranked, Book Run Equity Underwriting Franchise**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>103</td>
<td>100</td>
<td>92</td>
<td>79</td>
<td>72</td>
<td>58</td>
<td>51</td>
<td>49</td>
<td>46</td>
<td>44</td>
<td>40</td>
</tr>
</tbody>
</table>

1. BofA Securities
2. JPMorgan
3. Goldman Sachs
4. Jefferies
5. Morgan Stanley
6. Citigroup
7. RBC Capital Markets
8. Piper Sandler
9. Barclays Bank
10. Cowen & Co
Path to $2 billion of corporate investment banking revenues

Growth as a core competency: the same playbook as the last decade

$1.4B

Lever 1
Scaling of Industry Groups

- Healthcare: HC Services; HC IT
- Tech/FinTech Expansion
- Diversified Industrials & Services: Industrial Tech; Business Services; Government Services; A&D
- Energy & Power: Renewables & Alternative Power
- Chemicals: Private Equity Sell-Side Mandates
- Consumer: e-Commerce; DTC; new verticals
- Financial Services: Non-Depository (Insurance, Spec. Finance, Real Estate, Asset Mgmt.)
- European Expansion

2021

Lever 2
Product Share Gains

- DCM: Expand wallet share with private equity
- Restructuring: Leverage industry teams to drive incremental growth opportunities
- Drive growth in non-healthcare equity capital markets
- Continue to expand market share in growing PE fee pool

Lever 3
Increased Transaction & Fee Size

- Fee discipline
- Continue to increase average deal size
- Grow number of mega-fees

Lever 4
Corporate Development

- “Close to the Core” acquisitions
- Leverage client base and add capabilities
- Tech
- Europe
- Services
- GP advisory / secondaries

Corporate Development

Advisory Services

Corporate Financing

$2.0B+

2026+
**Public finance**

Led by Peter Sandler, Piper Sandler offers a unique combination of local market relationships and knowledge amplified by the strength of substantial scale and expertise, allowing the company to:

- Be uniquely positioned as a market leader in a steady business with solid margins
- Offer a broad product set to meet clients’ needs
- Draw on robust distribution capabilities with a team of 300+ public finance and distribution professionals
- Leverage industry sector expertise in high-margin specialty sectors
- Serve as a destination of choice – continually attracting professionals or firms and their clients

### Sector Expertise

**GOVERNMENT**
- Local Municipalities
- School Districts
- State and State Agencies
- Infrastructure for Development

**SPECIAL DISTRICTS**
- Non-Profit Health Care Providers

**SENIOR LIVING**
- Assisted & Independent Living
- Retirement Communities (CCRCs)

**EDUCATION**
- Higher Education
- Charter Schools

**HOSPITALITY**
- Hotels and Convention Centers

**HOUSING**
- Single & Multi-Family Housing

**TRANSPORTATION**
- Toll Roads & Surface Transportation
- Airports

---

1) Public finance revenues include municipal financing and public finance advisory
As of September 30, 2023

Rank based on number of sole/senior negotiated and private placement transactions from October 1, 2022 to September 30, 2023. Source: Refinitiv.

Par value market share based on par value of sole/senior negotiated and private placement transactions. Source: Refinitiv.

Economic fee market share is calculated using Piper Sandler municipal financing revenues for deals < $500 million from October 1, 2022 to September 30, 2023 divided by the public finance sub-$500 million market fee pool which is estimated using spread detail from The Bond Buyer. Source: The Bond Buyer, and Piper Sandler & Co.

### Negotiated and Private Placements

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Stifel Nicolaus &amp; Co Inc</td>
</tr>
<tr>
<td>2</td>
<td>Piper Sandler</td>
</tr>
<tr>
<td>3</td>
<td>RBC Capital Markets</td>
</tr>
<tr>
<td>4</td>
<td>Raymond James</td>
</tr>
<tr>
<td>5</td>
<td>Robert W Baird &amp; Co Inc</td>
</tr>
</tbody>
</table>

### Consistently Improving a Strong Franchise

- **PAR VALUE MARKET SHARE**
- **ECONOMIC FEE MARKET SHARE**

<table>
<thead>
<tr>
<th>Year</th>
<th>PAR VALUE MARKET SHARE</th>
<th>ECONOMIC FEE MARKET SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6.2%</td>
<td>3.3%</td>
</tr>
<tr>
<td>2014</td>
<td>5.4%</td>
<td>3.2%</td>
</tr>
<tr>
<td>2015</td>
<td>6.6%</td>
<td>4.1%</td>
</tr>
<tr>
<td>2016</td>
<td>6.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td>2017</td>
<td>7.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2018</td>
<td>6.3%</td>
<td>4.4%</td>
</tr>
<tr>
<td>2019</td>
<td>8.3%</td>
<td>3.8%</td>
</tr>
<tr>
<td>2020</td>
<td>9.7%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2021</td>
<td>11.7%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2022</td>
<td>9.7%</td>
<td>4.7%</td>
</tr>
<tr>
<td>2023</td>
<td>8.1%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>
Equity institutional brokerage
Creating real value for institutional investors

Combination of top-ranked research, trading, and capital markets capabilities creates a premier client destination

- Delivers deep sector expertise, trading excellence, advisory resources, and natural liquidity to our clients
- Complemented by fully integrated research, investment banking, corporate access and execution services
- Consistently providing strong guidance and transaction skills to our corporate and institutional clients

Equity Brokerage Revenues
($ in millions)

Equity SALES
Our team is large and experienced, regionally focused and industry specialized

- Combination of generalist and specialty sales ranked top 5 in multiple industry verticals
- A highly rated multigenerational sales force with an average tenure of 14+ years, 25+ years for regional sales leaders
- Facilitate direct access between company management teams and investors via conferences, symposiums, unique events, roadshows and one-on-one meetings (over 40,000 client touches annually)

1) GPS Revenue Report for FY 2022; Source: McLagan
2) Based on FY 2022; Source: Piper Sandler, Refinitiv Autex
3) Based on FY 2022; Source: Greenwich Associates
One of the fastest growing equity platforms on Wall Street

Meaningfully Expanded Trading Platform

<table>
<thead>
<tr>
<th>Products</th>
<th>Piper Sandler 2013</th>
<th>Piper Sandler 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-Touch (Cash) Trading</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Program Trading</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Algo (No-Touch) Trading</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Commission Management</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Derivatives Trading</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>International Trading (24-Hour)</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Event-Driven Strategies</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

U.S. Cash Trading Market Share Growth¹

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-Touch (Cash) Trading</td>
<td>1.00%</td>
<td>1.41%</td>
<td>2.03%</td>
<td>1.98%</td>
<td>2.49%</td>
<td>2.67%</td>
</tr>
</tbody>
</table>

Note: Piper Sandler 2013 represents platform as of December 31, 2013; Piper Sandler 2023 represents platform as of September 30, 2023

Industry-leading research

Our top-ranked research analysts offer genuine thought leadership and unique perspectives

A Leading Research Franchise

<table>
<thead>
<tr>
<th>Sector</th>
<th>No.</th>
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</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>No. 1</td>
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<tr>
<td>Healthcare</td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td></td>
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<tr>
<td>Consumer</td>
<td></td>
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<tr>
<td>Energy</td>
<td></td>
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<tr>
<td>Macro</td>
<td></td>
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<tr>
<td>Technical</td>
<td></td>
</tr>
</tbody>
</table>

Equity Research

- Multiple Institutional Investor and Starmine ranked analysts
- We publish collaborative, cross-sector research that provides extensive market, industry and technical research

Macro Research

Our research teams develop and connect macro insights from around the world, delivering an impartial comprehensive overview of important global trends and help identify macro inflection points.

The Cornerstone Macro acquisition added best-in-class macro research and an expanded equity derivatives team to Piper Sandler’s market-leading platform.

Our analysts are consistently ranked in the top three annually in the Institutional Investor All-America Research Survey.

---

1) SMID cap < $5 billion: data as of August 2023. Source: Thomson Reuters
2) Data as of August 2023. Source: Thomson Reuters
3) Represents change from November 2023 compared to January 2013
**Fixed income**
Differentiated model providing comprehensive solutions to clients

Leads with advice in defined client verticals and strategically utilizes capital to facilitate client needs
- Strength of product expertise and analytics driving a shift toward a more advisory centric model

Leadership in focused markets
- Deep penetration and leadership within banks
- Unique expertise in municipal bond markets
- Growing business focused on public entity, credit union and RIA clients

Capital efficient model with industry leading distribution and product capabilities
- Meaningful increase in scale combined with a significant reduction in inventory and risk driving higher and more consistent returns

Closely integrated with investment banking providing access to significant new issue product
- Both origination and distribution capabilities
- Strong distribution in municipal new issue and financial services-related debt deals

Expanded sales force and capabilities creates significant organic growth opportunities
- 235+ professionals including 115 sales professionals, 36 trading professionals, and 34 financial strategies professionals

---

**One of the Largest Middle-Market Platforms**

($ in millions)

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<tbody>
<tr>
<td><strong>FIXED INCOME REVENUES</strong></td>
<td>$58</td>
<td>$75</td>
<td>$76</td>
<td>$74</td>
<td>$75</td>
<td>$48</td>
<td>$80</td>
<td>$196</td>
<td>$234</td>
<td>$195</td>
<td>$170</td>
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</table>

Growth: 193%

**Shifting to an Advice-Driven Model**

($ in billions)

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<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td><strong>FIXED INCOME INVENTORY</strong>^1</td>
<td>$1.2</td>
<td>$1.4</td>
<td>$0.9</td>
<td>$0.9</td>
<td>$1.2</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.3</td>
</tr>
</tbody>
</table>

Decline: 72%

---

1) Fixed income inventory represents financial instruments and other inventory positions owned excluding equity securities, convertible securities, and derivative contracts.
Diversified mix of clients and products provides durability across market cycles

Providing an Integrated, End-to-End Solution

- Providing holistic approach to balance sheet management, focused on building core franchise value for financial institutions
- Designing unique portfolio solutions for public entity clients focused on their liquidity needs and risk tolerances
- Executing the appropriate investment strategy while employing competitive bidding to ensure advantageous pricing
- Evaluating suitable investments using relative value analysis and credit monitoring tools
- Maintaining constant dialogue with clients to ensure changes in investment parameters are immediately implemented
- Access to meaningful new issue deal flow and a broad array of taxable and tax-exempt fixed income products

Client Base

- Financial institutions (banks, credit unions)
- Public entities
- Funds
- Money managers
- RIAs
- Insurance companies
- Trust departments

Product Offerings

- Municipal bonds (taxable and tax-exempt)
- Mortgage-backed securities (MBS) and asset-backed securities (ABS)
- CLOs
- Agency securities
- Corporate bonds
- CDs and commercial paper
- Money market funds and variable-rate securities
- Preferred stock
- Treasuries
- Derivatives/Interest rate management
- Loans
- New issue municipal and financial services debt
Investment rationale
Investment rationale

- Diversified firm with market leadership, broad product capabilities and scale across all business lines
- Track record of, and continued focus on, profitable growth
- Advice-driven model with low incremental operating capital needs and the capacity to generate significant cash flows
- Disciplined operating management and financial flexibility to drive shareholder returns
- Destination of choice for top tier franchises and talent looking to grow their business and leverage the combined platform
- Consistently expanding market reach and share over time
Diversified firm with broad product capabilities

Adjusted Net Revenue Mix

$1.3B
LTM 3Q 2023
ADJUSTED NET
REVENUES

52%
31%
17%

Investment Banking Revenue Mix

$856M
LTM 3Q 2023
REVENUES

75%
8%
16%

Institutional Brokerage Revenue Mix

$381M
LTM 3Q 2023
REVENUES

55%
45%

1) 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.
Track record of, and continued focus on, profitable growth

Adjusted Net Revenues

($ in millions)

Adjusted Earnings Per Diluted Share

1) 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.
Advice-driven model with low operating capital needs
Decreasing operating capital while growing revenues and investing in the business

### Adjusted Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount  (in millions)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,750</td>
<td></td>
</tr>
<tr>
<td>3Q 2023</td>
<td>$1,282</td>
<td>Decline 27%</td>
</tr>
</tbody>
</table>

Decline: 27%

### Inventory

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount  (in millions)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,364</td>
<td></td>
</tr>
<tr>
<td>3Q 2023</td>
<td>$440</td>
<td>Decline 68%</td>
</tr>
</tbody>
</table>

Decline: 68%

### Tangible Leverage Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.6</td>
<td></td>
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<tr>
<td>3Q 2023</td>
<td>2.1</td>
<td>Decline 42%</td>
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</table>

Decline: 42%

### Adjusted Net Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount  (in millions)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,282</td>
<td></td>
</tr>
<tr>
<td>3Q 2023</td>
<td>$1,264</td>
<td>Growth 187%</td>
</tr>
</tbody>
</table>

Growth: 187%

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1) Adjusted assets equal total assets excluding goodwill and intangible assets, right-of-use lease asset, and assets from noncontrolling interests. Tangible leverage ratio equals adjusted assets divided by tangible common shareholders’ equity (i.e. total shareholders’ equity less goodwill and intangible assets, and noncontrolling interests).

2) 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.
Disciplined cost management driving operating leverage
Prudently manage costs to drive margin across market cycles

Adjusted Non-Compensation Ratio¹

Adjusted Operating Margin²

1) A non-GAAP financial measure which represents adjusted non-compensation expenses* as a percentage of adjusted net revenues. See Section 3 for a reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure.

2) A non-GAAP financial measure which represents adjusted operating income* as a percentage of adjusted net revenues. See Section 3 for a reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure.

* For comparison purposes, 2018, 2019, 2020, 2021, 2022, and LTM 3Q 2023 have been adjusted to assume reimbursed deal expenses of $25.1 million, $25.8 million, $38.1 million, $42.9 million, $31.9 million and $30.2 million respectively, are reported on a net basis.
Multiple levers to generate returns for shareholders

SHARE REPURCHASES

$708M
Capital returned to shareholders through repurchases since 2013

12%
Increase in number of common shares outstanding since 2013 relative to a 3.8x increase in adjusted diluted earnings per share

DIVIDENDS

$411M
Capital returned to shareholders through dividends since implementing dividend policy in 2017

2.8%
Dividend yield based on the total dividend of $3.65 per share for fiscal year 2022, and the average closing share price for 2022

ACQUISITIONS

10
Acquisitions completed since 2013

$154M
LTM 3Q 2023 ADJUSTED NET INCOME

1) 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.
2) Common shares outstanding at September 30, 2023 of 17.8 million compared to 15.9 million at December 31, 2013
3) Adjusted diluted earnings for LTM 3Q 2023 of $8.57 per share compared to $2.24 for 2013; adjusted diluted earnings is 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.
Reconciliation of non-GAAP financial measures
## Reconciliation of non-GAAP financial measures

(Amounts in thousands)

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<tr>
<td><strong>Net revenues:</strong></td>
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<tr>
<td>U.S. GAAP basis</td>
<td>$1,267,165</td>
<td>$1,425,638</td>
<td>$2,031,061</td>
<td>$1,238,213</td>
<td>$834,566</td>
<td>$740,953</td>
<td>$823,621</td>
<td>$693,214</td>
<td>$602,264</td>
<td>$567,841</td>
<td>$443,508</td>
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<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Investment (income)/loss related to noncontrolling interests</td>
<td>(9,989)</td>
<td>1,575</td>
<td>(59,050)</td>
<td>(12,881)</td>
<td>(10,769)</td>
<td>(3,621)</td>
<td>(5,319)</td>
<td>(11,070)</td>
<td>(9,810)</td>
<td>(15,699)</td>
<td>(8,794)</td>
</tr>
<tr>
<td>Interest expense on long-term financing</td>
<td>6,500</td>
<td>6,500</td>
<td>8,446</td>
<td>9,628</td>
<td>1,848</td>
<td>4,902</td>
<td>7,171</td>
<td>8,195</td>
<td>6,406</td>
<td>5,454</td>
<td>5,803</td>
</tr>
<tr>
<td><strong>Adjusted net revenues</strong></td>
<td>$1,263,676</td>
<td>$1,433,713</td>
<td>$1,980,457</td>
<td>$1,234,960</td>
<td>$825,645</td>
<td>$742,234</td>
<td>$825,473</td>
<td>$690,339</td>
<td>$598,860</td>
<td>$557,596</td>
<td>$440,517</td>
</tr>
</tbody>
</table>

| **Compensation and benefits:**                         |                   |      |      |      |      |      |      |      |      |      |      |
| U.S. GAAP basis                                          | $858,622         | $983,524 | $1,305,166 | $877,462 | $516,090 | $488,487 | $589,637 | $482,749 | $388,895 | $359,219 | $282,474 |
| Adjustments:                                             |                   |      |      |      |      |      |      |      |      |      |      |
| Compensation from acquisition-related agreements        | (59,310)         | (87,525) | (116,795) | (113,396) | (5,138) | (29,246) | (54,999) | (36,241) | (4,019) | (3,945) | (1,620) |
| **Adjusted compensation and benefits**                  | $799,312         | $895,999 | $1,188,371 | $764,066 | $510,952 | $459,241 | $534,638 | $446,508 | $384,876 | $355,274 | $280,854 |

| **Non-compensation expenses:**                          |                   |      |      |      |      |      |      |      |      |      |      |
| U.S. GAAP basis                                         | $329,133         | $307,745 | $284,383 | $292,203 | $199,497 | $179,977 | $154,668 | $168,821 | $147,653 | $126,251 | $113,631 |
| Adjustments:                                             |                   |      |      |      |      |      |      |      |      |      |      |
| Non-compensation expenses related to noncontrolling interests | (9,142)         | (7,919) | (7,196) | (4,029) | (4,306) | (4,827) | (2,932) | (2,864) | (3,403) | (4,546) | (3,400) |
| Restructuring and integration costs                     | (6,020)          | (11,440) | (4,724) | (10,755) | (14,321) | -       | -       | (10,197) | (10,652) | -       | (4,707) |
| Amortization of intangible assets related to acquisitions | (19,933)         | (15,375) | (30,080) | (44,728) | (4,298) | (4,858) | (10,178) | (15,587) | (1,622) | (2,972) | (1,349) |
| Non-compensation expenses from acquisition-related agreements | (2,690)         | (4,450) | (249) | (12,085) | (114) | (683) | (600) | -       | -       | -       | -       |
| Non-compensation expenses from potential regulatory settlement | (16,363)         | -      | -      | -      | -      | -      | -      | -       | -       | -       | -       |
| **Adjusted non-compensation expenses**                  | $274,985         | $268,561 | $242,134 | $220,606 | $176,458 | $169,609 | $140,958 | $140,173 | $131,976 | $118,733 | $104,175 |

| **Income/(loss) from continuing operations before income tax expense:** |                   |      |      |      |      |      |      |      |      |      |      |
| U.S. GAAP basis                                           | $79,410          | $134,369 | $441,512 | $68,548 | $118,979 | $72,489 | $79,316 | $41,644 | $65,716 | $82,371 | $47,403 |
| Adjustments:                                             |                   |      |      |      |      |      |      |      |      |      |      |
| Revenue related to noncontrolling interests              | (9,989)          | 1,575 | (59,050) | (12,881) | (10,769) | (3,621) | (5,319) | (11,070) | (9,810) | (15,699) | (8,794) |
| Interest expense on long-term financing                  | 6,500            | 6,500 | 8,446 | 9,628 | 1,848 | 4,902 | 7,171 | 8,195 | 6,406 | 5,454 | 5,803 |
| Non-compensation expenses related to noncontrolling interests | 9,142            | 7,919 | 7,196 | 4,029 | 4,306 | 4,827 | 2,932 | 2,864 | 3,403 | 4,546 | 3,400 |
| Restructuring and integration costs                     | 6,020            | 6,500 | 8,446 | 9,628 | 1,848 | 4,902 | 7,171 | 8,195 | 6,406 | 5,454 | 5,803 |
| Amortization of intangible assets related to acquisitions | 19,933           | 15,375 | 30,080 | 44,728 | 4,298 | 4,858 | 10,178 | 15,587 | 1,622 | 2,972 | 1,349 |
| Non-compensation expenses from acquisition-related agreements | 2,690            | 4,450 | 249 | 12,085 | 114 | (683) | (600) | -       | -       | -       | -       |
| Non-compensation expenses from potential regulatory settlement | 16,363           | -      | -      | -      | -      | -      | -      | -       | -       | -       | -       |
| **Adjusted operating income**                            | $189,379         | $269,153 | $549,952 | $250,288 | $138,235 | $113,384 | $149,877 | $103,658 | $82,008 | $83,589 | $55,488 |
| Interest expense on long-term financing                  | (6,500)          | (6,500) | (8,446) | (9,628) | (1,848) | (4,902) | (7,171) | (8,195) | (6,406) | (5,454) | (5,803) |
| **Adjusted income before adjusted income tax expense**   | $182,879         | $262,653 | $541,506 | $240,680 | $136,387 | $108,462 | $142,706 | $95,463 | $75,602 | $78,135 | $49,685 |
### Reconciliation of non-GAAP financial measures – continued

(Amounts in thousands)

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<tbody>
<tr>
<td><strong>Income tax expense:</strong></td>
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<td></td>
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<tr>
<td>Income tax expense – U.S. GAAP basis</td>
<td>$6,996</td>
<td>$33,189</td>
<td>$111,144</td>
<td>$19,192</td>
<td>$24,577</td>
<td>$18,046</td>
<td>$53,808</td>
<td>$10,926</td>
<td>$19,618</td>
<td>$25,087</td>
<td>$9,376</td>
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<td>Tax effect of adjustments:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation from acquisition-related agreements</td>
<td>14,347</td>
<td>20,872</td>
<td>23,846</td>
<td>27,456</td>
<td>1,014</td>
<td>7,254</td>
<td>19,244</td>
<td>12,541</td>
<td>1,563</td>
<td>1,535</td>
<td>630</td>
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<td>Restructuring and integration costs</td>
<td>1,609</td>
<td>2,528</td>
<td>1,180</td>
<td>2,043</td>
<td>3,551</td>
<td>-</td>
<td>-</td>
<td>3,188</td>
<td>4,144</td>
<td>-</td>
<td>1,831</td>
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<tr>
<td>Amortization of intangible assets related to acquisitions</td>
<td>5,023</td>
<td>3,599</td>
<td>6,436</td>
<td>11,346</td>
<td>1,048</td>
<td>1,203</td>
<td>3,877</td>
<td>6,060</td>
<td>630</td>
<td>1,073</td>
<td>331</td>
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<tr>
<td>Non-compensation expenses from acquisition-related agreements</td>
<td>694</td>
<td>1,148</td>
<td>63</td>
<td>3,069</td>
<td>-</td>
<td>169</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-compensation expenses from potential regulatory settlement</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Impact of the Tax Cuts and Jobs Act legislation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(952)</td>
<td>(36,356)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of deferred tax asset valuation allowance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4,650)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted income tax expense</strong></td>
<td>$29,021</td>
<td>$61,336</td>
<td>$142,469</td>
<td>$63,105</td>
<td>$30,190</td>
<td>$21,070</td>
<td>$40,566</td>
<td>$32,715</td>
<td>$25,955</td>
<td>$27,695</td>
<td>$12,168</td>
</tr>
</tbody>
</table>

**Net income/(loss) applicable to Piper Sandler Companies:**

Net income/(loss) applicable to Piper Sandler Companies – U.S. GAAP basis | $71,567 | $110,674 | $278,514 | $40,504 | $111,711 | $57,036 | ($61,939) | ($21,952) | $52,075 | $63,172 | $45,090 |

Adjustment to exclude net income/(loss) from discontinued operations | - | - | - | - | - | - | - | - | - | - | - |

Net income/(loss) from continuing operations | $71,567 | $110,674 | $278,514 | $40,504 | $111,711 | $57,036 | ($61,939) | ($21,952) | $52,075 | $63,172 | $45,090 |

Adjustments:

Compensation from acquisition-related agreements | 44,963 | 66,653 | 93,149 | 85,940 | 4,124 | 21,992 | 35,755 | 23,700 | 2,456 | 2,410 | 990 |

Restructuring and integration costs | 4,411 | 8,912 | 3,544 | 8,712 | 10,770 | - | - | 7,009 | 6,508 | - | 2,876 |

Amortization of intangible assets related to acquisitions | 14,910 | 11,776 | 23,644 | 33,383 | 3,250 | 3,655 | 6,301 | 9,527 | 992 | 1,899 | 1,018 |

Non-compensation expenses from acquisition-related agreements | 1,996 | 3,302 | 186 | 9,016 | 114 | 514 | 607 | - | - | - | - |

Non-compensation expenses from potential regulatory settlement | 16,011 | - | - | - | - | - | - | 952 | 36,356 | - | - |

Impact of the Tax Cuts and Jobs Act legislation | - | - | - | - | - | - | - | - | - | - | - |

Impact of deferred tax asset valuation allowance | - | - | - | - | - | - | - | 4,650 | - | - | - |

**Adjusted net income** | $153,858 | $201,317 | $399,037 | $177,555 | $106,197 | $87,412 | $102,140 | $62,747 | $49,647 | $50,440 | $37,517 |
Reconciliation of non-GAAP financial measures – continued

(Amounts in thousands, except per share data)

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</thead>
<tbody>
<tr>
<td><strong>Net income/(loss) applicable to Piper Sandler Companies’ common shareholders</strong></td>
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</tr>
<tr>
<td>Net income/(loss) applicable to Piper Sandler Companies’ common shareholders – U.S. GAAP basis</td>
<td>$71,567</td>
<td>$110,674</td>
<td>$278,514</td>
<td>$40,504</td>
<td>$107,200</td>
<td>$49,993</td>
<td>($64,875)</td>
<td>($21,952)</td>
<td>$48,060</td>
<td>$58,141</td>
<td>$40,596</td>
</tr>
<tr>
<td>Adjustment to exclude net income/(loss) from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22,928</td>
<td>1,217</td>
<td>(85,060)</td>
<td>(44,464)</td>
<td>11,429</td>
<td>15,684</td>
<td>11,215</td>
</tr>
<tr>
<td>Net income/(loss) from continuing operations</td>
<td>$71,567</td>
<td>$110,674</td>
<td>$278,514</td>
<td>$40,504</td>
<td>$84,272</td>
<td>$48,776</td>
<td>$20,185</td>
<td>$22,512</td>
<td>$36,631</td>
<td>$42,457</td>
<td>$29,381</td>
</tr>
<tr>
<td>Adjustment related to participating shares (1)</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Net income/(loss) applicable to Piper Sandler Companies’ common shareholders</strong></td>
<td>$71,567</td>
<td>$110,674</td>
<td>$278,514</td>
<td>$40,504</td>
<td>$102,472</td>
<td>$50,752</td>
<td>$20,185</td>
<td>$22,512</td>
<td>$36,631</td>
<td>$42,457</td>
<td>$29,381</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
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</tr>
<tr>
<td>Compensation from acquisition-related agreements</td>
<td>44,963</td>
<td>66,653</td>
<td>93,149</td>
<td>85,940</td>
<td>3,981</td>
<td>19,428</td>
<td>30,266</td>
<td>19,552</td>
<td>2,267</td>
<td>2,218</td>
<td>891</td>
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<tr>
<td>Restructuring and integration costs</td>
<td>4,411</td>
<td>8,912</td>
<td>3,544</td>
<td>8,712</td>
<td>10,397</td>
<td>-</td>
<td>-</td>
<td>5,782</td>
<td>6,006</td>
<td>-</td>
<td>2,589</td>
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<tr>
<td>Amortization of intangible assets related to acquisitions</td>
<td>14,910</td>
<td>11,776</td>
<td>23,644</td>
<td>33,383</td>
<td>3,138</td>
<td>3,212</td>
<td>5,334</td>
<td>7,858</td>
<td>916</td>
<td>1,748</td>
<td>917</td>
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<tr>
<td>Non-compensation expenses from acquisition-related agreements</td>
<td>1,996</td>
<td>3,302</td>
<td>186</td>
<td>9,016</td>
<td>110</td>
<td>452</td>
<td>514</td>
<td>-</td>
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<tr>
<td>Non-compensation expenses from potential regulatory settlement</td>
<td>16,011</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>Impact of the Tax Cuts and Jobs Act legislation</td>
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<tr>
<td>Impact of deferred tax asset valuation allowance</td>
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</tr>
<tr>
<td><strong>Adjusted net income applicable to Piper Sandler Companies’ common shareholders</strong></td>
<td>$153,858</td>
<td>$201,317</td>
<td>$399,037</td>
<td>$177,555</td>
<td>$102,523</td>
<td>$76,459</td>
<td>$51,756</td>
<td>$45,820</td>
<td>$46,423</td>
<td>$33,778</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings/(loss) per diluted common share:</strong></td>
<td></td>
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</tr>
<tr>
<td>Earnings/(loss) per diluted common share – U.S. GAAP basis</td>
<td>$4.18</td>
<td>$6.52</td>
<td>$16.43</td>
<td>$2.72</td>
<td>$7.69</td>
<td>$3.72</td>
<td>($4.99)</td>
<td>($1.72)</td>
<td>$3.34</td>
<td>$3.87</td>
<td>$2.70</td>
</tr>
<tr>
<td>Adjustment to exclude net income/(loss) from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.65</td>
<td>0.09</td>
<td>(5.56)</td>
<td>(3.48)</td>
<td>0.79</td>
<td>1.04</td>
<td>0.75</td>
</tr>
<tr>
<td>Income/(loss) from continuing operations</td>
<td>$4.18</td>
<td>$6.52</td>
<td>$16.43</td>
<td>$2.72</td>
<td>$6.05</td>
<td>$3.63</td>
<td>$1.57</td>
<td>$1.76</td>
<td>$2.55</td>
<td>$2.83</td>
<td>$1.95</td>
</tr>
<tr>
<td>Adjustment related to participating shares (1)</td>
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</tr>
<tr>
<td>Adjustment for inclusion of unvested acquisition-related stock</td>
<td>(0.42)</td>
<td>(0.60)</td>
<td>(1.62)</td>
<td>(1.89)</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Adjusted earnings per diluted common share</strong></td>
<td>$3.76</td>
<td>$5.92</td>
<td>$14.81</td>
<td>$0.83</td>
<td>$6.09</td>
<td>$3.63</td>
<td>$1.52</td>
<td>$1.45</td>
<td>$2.55</td>
<td>$2.83</td>
<td>$1.95</td>
</tr>
<tr>
<td><strong>Weighted average diluted common shares outstanding:</strong></td>
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</tr>
<tr>
<td>Weighted average diluted common shares outstanding – U.S. GAAP basis</td>
<td>17,111</td>
<td>16,965</td>
<td>16,955</td>
<td>14,901</td>
<td>13,937</td>
<td>13,425</td>
<td>12,978</td>
<td>12,779</td>
<td>14,389</td>
<td>15,025</td>
<td>15,061</td>
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<td>Adjustment:</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Unvested acquisition-related restricted stock with service conditions</td>
<td>837</td>
<td>909</td>
<td>1,251</td>
<td>2,814</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Adjusted weighted average diluted common shares outstanding</strong></td>
<td>17,948</td>
<td>18,747</td>
<td>18,206</td>
<td>17,715</td>
<td>13,937</td>
<td>13,425</td>
<td>12,978</td>
<td>12,779</td>
<td>14,389</td>
<td>15,025</td>
<td>15,061</td>
</tr>
</tbody>
</table>

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.