Investor Presentation

November 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 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.

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 Piper Sandler Europe SAS, an investment firm authorized by the Autorité de contrôle prudentiel et de résolution and regulated by the Autorité des marchés financiers, and Piper Sandler Advisors GmbH, a tied agent of AHP Capital Management GmbH, authorized and regulated by BaFin; 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.

$2.1B LTM 3Q 2026 adjusted net revenues*

1,900+ Employees across six countries

130+ Years serving clients

579% Increase in average share price since 2016**

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 3Q 2026 average share price of $80.50 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

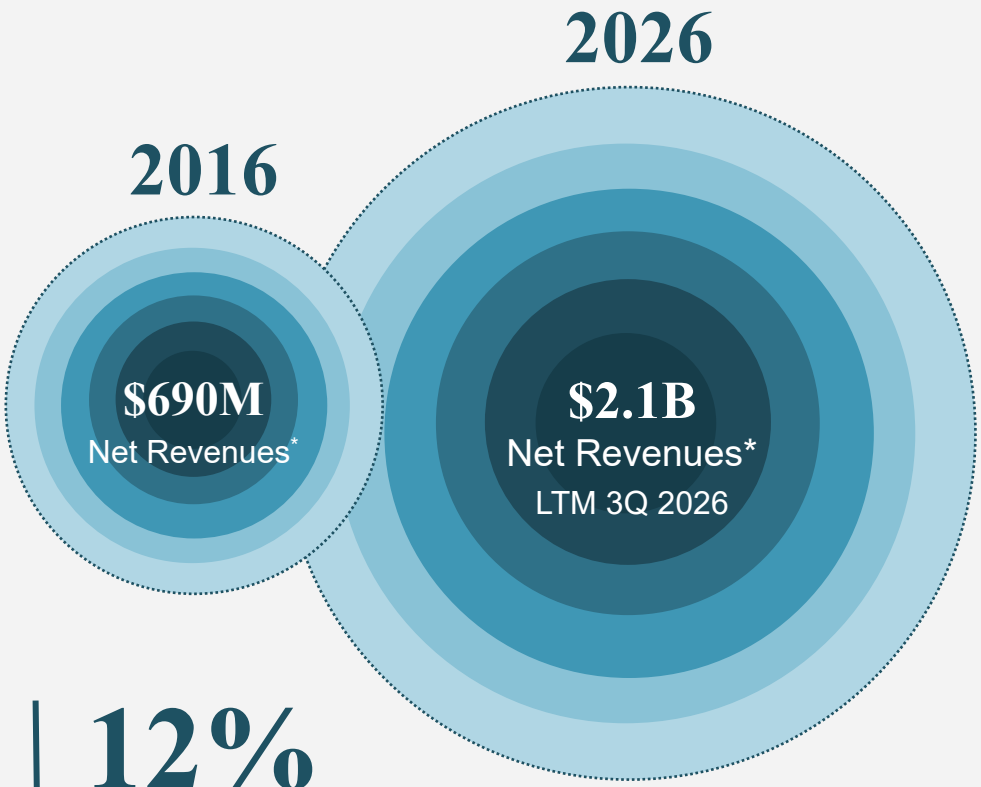
3

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.
- Our strategic growth has allowed the firm to serve clients across the full continuum from innovative disrupters to large cap corporations.
- 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.

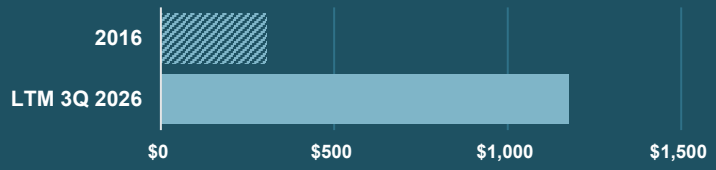
Building a Stronger and more Durable Platform



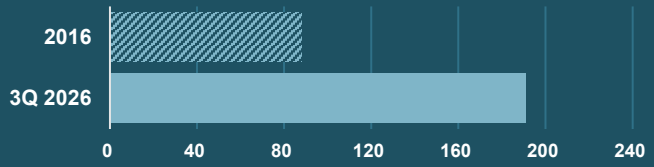
12%

Compound annual growth rate (CAGR)

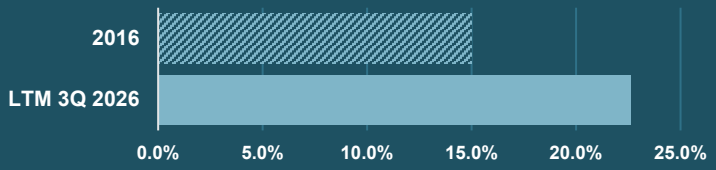
Advisory Revenues (in millions)



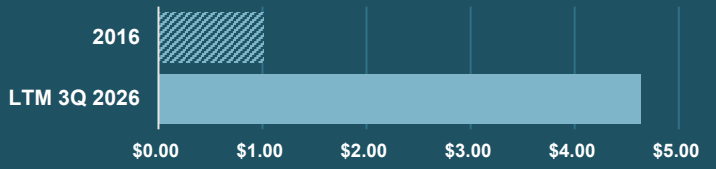
Investment Banking Managing Directors



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
- CHEMICALS
- CONSUMER
- EDUCATION
- ENERGY & POWER
- FINANCIAL SERVICES
- GOVERNMENT
- HEALTHCARE
- INDUSTRIALS
- INFRASTRUCTURE
- REAL ESTATE
- 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

$331

LTM 3Q 2026
Adjusted Net Income*

Acquisitions

11

Acquisitions completed since 2016

9 products and **5 sector/subsectors** added across the platform

Share Repurchases

$660M

Capital returned through share repurchases since 2020

No increase to share count since 2020

Dividends

$607M

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.

Experience Driving Shareholder Value Through Strategic M&A

February 2016	August 2019	January 2020	April 2020
Simmons & Company Energy Investment Bank *Sector & Geographic*	**Weeden & Co.** Equity Trading *Product*	**Sandler O'Neill** Financial Services Investment Bank *Sector & Product*	**The Valence Group** Chemicals M&A Practice *Sector & Geographic*
December 2020	**February 2022**	**June 2022**	**October 2022**
TRS Advisors Restructuring Advisory *Product*	**Cornerstone Macro** Macro Research & Derivatives Trading *Product*	**Stamford Partners** European Consumer M&A Boutique *Geographic*	**DBO Partners** Technology Investment Banking *Sector*
August 2024	**September 2025**	**January 2026**	
Aviditi Advisors Private Capital Advisory *Product & Geographic*	**G Squared** Technology Investment Banking *Sector*	**MENA Growth Partners** Abu Dhabi Office Location *Geographic*	

Proven Track Record of Successful M&A

- Selected high-quality partners with **strong cultural fit**
- **Retained** key producers and preserved client continuity
- **Integrated** acquired teams and captured new revenue opportunities
- **Positioned** to keep driving shareholder value through disciplined M&A

Total Shareholder Return Benchmark Analysis[1]

3-YEAR		5-YEAR		10-YEAR	
EVR	113.5%	EVR	109.6%	HLI	669.9%
PIPR	**97.1%**	PJT	93.1%	**PIPR**	**564.5%**
PJT	88.8%	RJF	77.2%	EVR	550.8%
SF	86.8%	**PIPR**	**74.7%**	PJT	532.9%
S&P 500	73.4%	S&P 500	64.5%	SF	398.1%
RJF	69.7%	SF	57.3%	RJF	384.4%
LAZ	52.9%	HLI	38.4%	MC	382.4%
MC	52.6%	JEF	36.4%	JEF	296.0%
JEF	51.5%	PWP	9.9%	S&P 500	295.7%
HLI	45.9%	LAZ	3.0%	LAZ	72.6%
PWP	36.3%	MC	-2.4%	PWP	N/A

1) TSR represents the 3-year, 5-year, and 10-year periods ending November 5, 2026

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

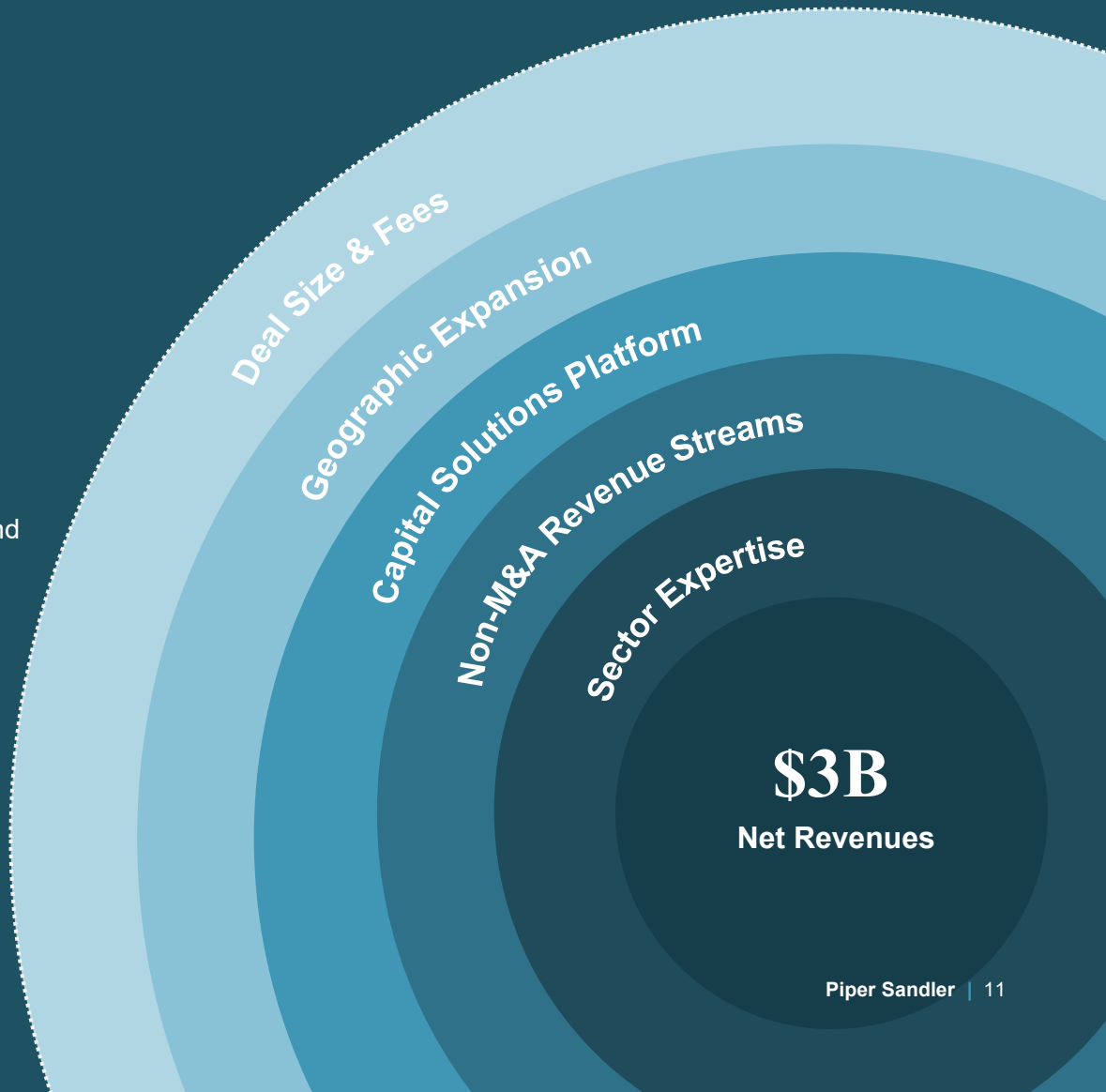
- Enhance market leadership with strategic hiring and the development of high-potential candidates
- Priorities include segments of education, infrastructure and specialty businesses

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

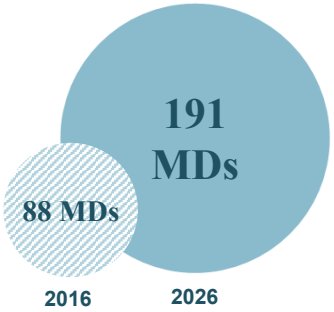
Corporate Investment Banking

A Decade of Investing in Growth



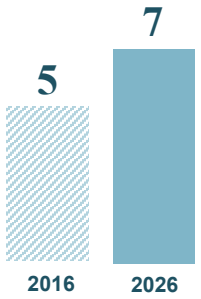
Revenue Growth

14% investment banking revenue CAGR



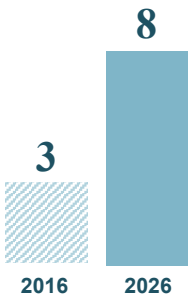
Invest in Top Talent

8% managing director headcount CAGR



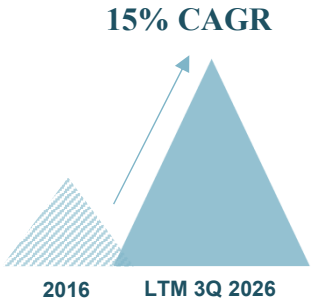
Industry Diversification

2 groups added to platform



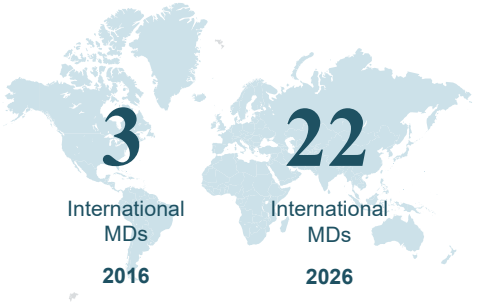
Core Product Diversification

5 products added to platform



Private Equity Revenue Growth[1]

Significant expansion in offerings to sponsors

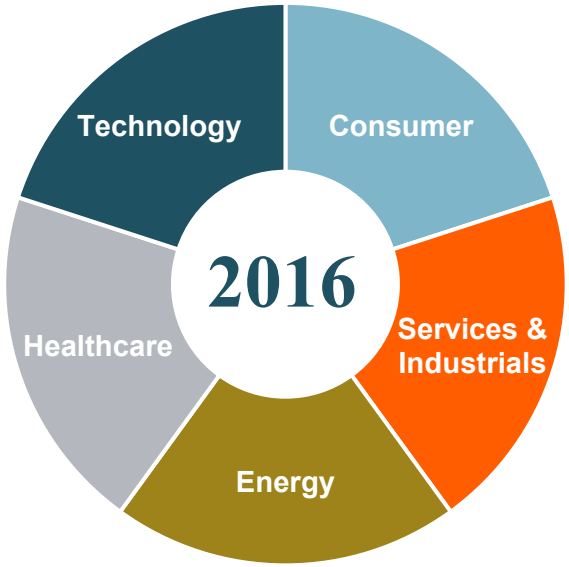


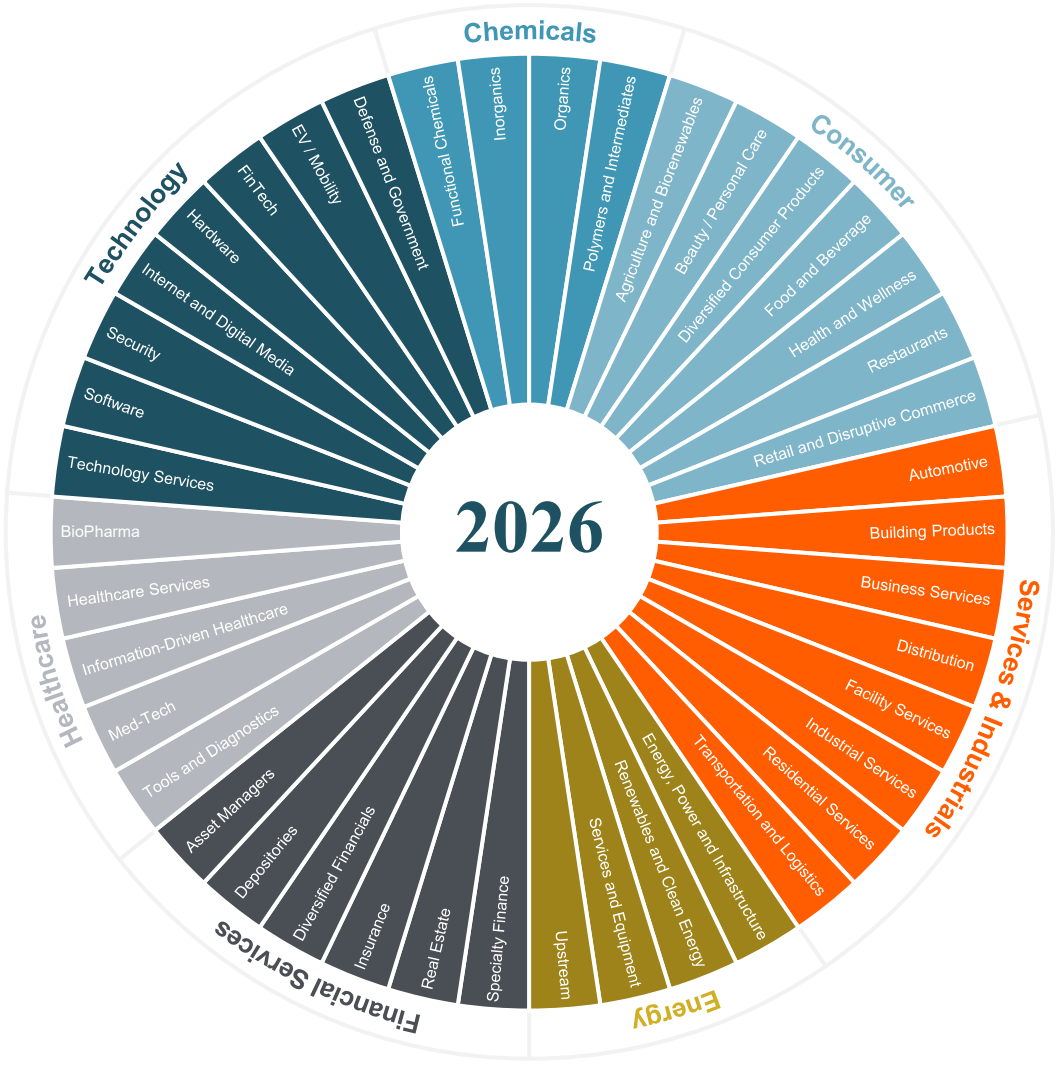
International Growth

Significant increase in global leadership

1) Represents CAGR of advisory revenues from private equity clients for LTM 3Q 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

Expanded Product Suite to Better Serve our Clients

Mergers & Acquisitions

Strategic Advisory, Cross-border M&A, Special Committees, and Sector-specific Execution

Equity Capital Markets

Initial Public Offerings, Follow-ons and Convertible Debt Securities



Restructuring

In-Court and Out-of-Court Restructuring, Stressed Financing Advisory, Amendments and Distressed M&A

Shareholder Advisory & Defense and Fairness Opinions

Shareholder Activism Defense, Takeover/Anti-Raid Defense & Corporate Governance Advisory and Fairness Opinions

DCM & Debt Advisory

Leveraged Debt & Agented Financing, Debt Capital Markets, Financial Institutions & Specialty Finance Debt, Debt Advisory & Capital Solutions

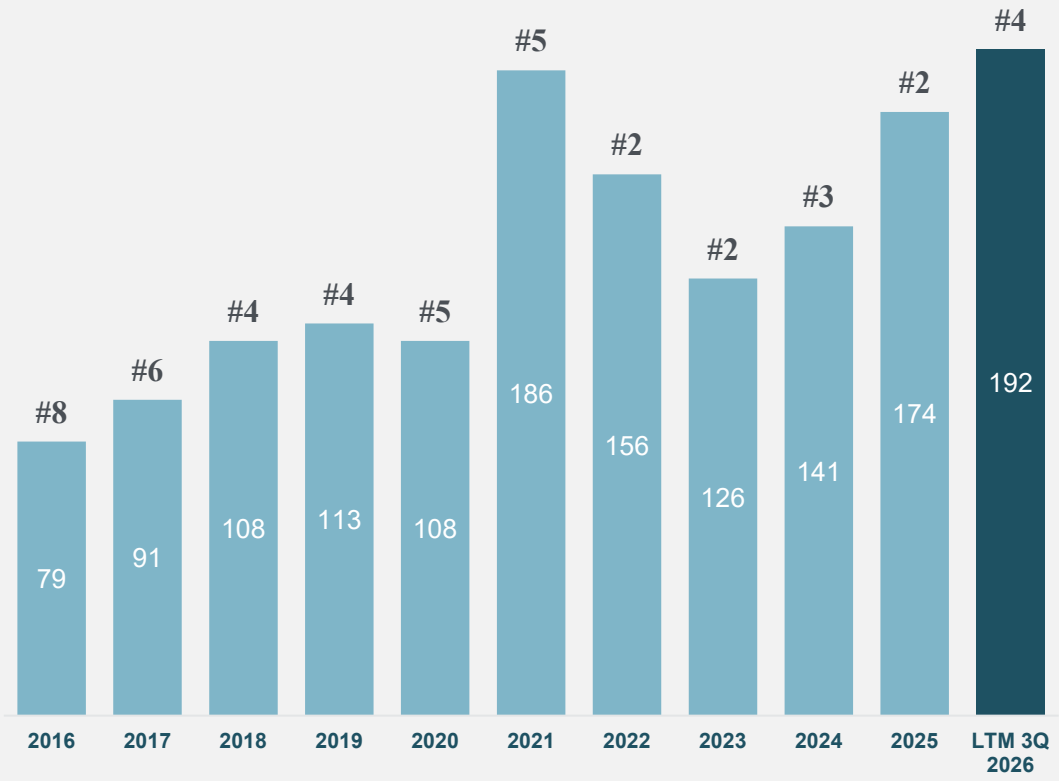
Private Capital Advisory

Capital Formation, Secondary & Liquidity Advisory, GP Stakes & Strategic Capital and Private Capital Solutions

Market Leadership in U.S. M&A

U.S. M&A Market Share Growth[1]

Piper Sandler Number of Deals & Ranking



Top Ranked Financial Advisor in U.S. M&A[1]

LTM 3Q 2026

1	Houlihan Lokey Inc	295
2	JP Morgan	220
3	Jefferies LLC	199
4	**Piper Sandler & Co**	**192**
5	Goldman Sachs & Co LLC	182
6	Evercore Inc	147
7	Lincoln International Inc	144
8	Bank of America	131
9	Moelis & Co	129
10	William Blair & Co LLC	127

2016

8	**Piper Sandler & Co**	**79**

1) Includes U.S. M&A announced activity across all industries with a deal value <$2B and includes deals with an undisclosed value; rankings based on number of deals announced for the same criteria. Source: Mergermarket.

Advising Prominent & Transformative Companies Across Industries

$2,100,000,000
HHH
has announced its acquisition of
VANTAGE
Sole Financial Advisor
June 2026

$2,174,000,000
FERVO ENERGY
Initial Public Offering
Passive Bookrunner
May 2026

$3,400,000,000
SACHEM CAPITAL
has announced its strategic combination with
IRG Industrial Realty Group, LLC
Sole Financial Advisor
May 2026

$3,500,000,000
MEDLINE
Follow-On Offering
Bookrunner
March 2026

$1,000,000,000
MidWestOne FINANCIAL GROUP, INC.
has merged with
Nicolet BANKSHARES, INC.
Financial Advisor
February 2026

$7,000,000,000
Pinnacle FINANCIAL PARTNERS
has merged with
SYNOVUS
Financial Advisor
January 2026

$1,800,000,000
bamboo
has been acquired by
CVC CAPITAL PARTNERS
Financial Advisor
December 2025

$7,200,000,000
MEDLINE
Initial Public Offering
Bookrunner
December 2025

£2,400,000,000
La Caisse
AMBER INFRASTRUCTURE GROUP
have invested in
Sizewell C The power of good for Britain
Financial Advisor
November 2025

$1,000,000,000
spi Specialty Products and Insulation
a portfolio company of
INCLINE EQUITY PARTNERS
has been acquired by
TopBuild
Financial Advisor
October 2025

$1,500,000,000
OrganOx
has been acquired by
TERUMO
Financial Advisor
October 2025

$1,044,000,000
netskope
Initial Public Offering
Bookrunner
September 2025

$2,000,000,000
Columbia Banking System Inc.
has acquired
PACIFIC PREMIER BANCORP, INC.
Financial Advisor
August 2025

$2,375,000,000
NORTHWIND MIDSTREAM
a portfolio company of
FIVE POINT INFRASTRUCTURE
has sold to
MPLX
Financial Advisor
August 2025

$1,500,000,000
EoS FITNESS BETTER GYM. BETTER PRICE.
a portfolio company of
BRS
has been acquired by
TSG CONSUMER
Financial Advisor
July 2025

€1,500,000,000
dsm-firmenich
has sold its 50% stake in
Feed Enzymes Alliance
to its partner
novonesis
Financial Advisor
June 2025

$1,224,000,000 + CVR
Exclusively foot & ankle Paragon 28
has been acquired by
ZIMMER BIOMET Moving You Forward.
Financial Advisor
April 2025

€1,700,000,000
INEOS Enterprises
has sold
INEOS Composites
to
KPS CAPITAL PARTNERS, LP
Financial Advisor
March 2025

$1,538,000,000
Venafi
a portfolio company of
THOMABRAVO
has been acquired by
CYBERARK
Financial Advisor
October 2024

$1,850,000,000
US SILICA
has been acquired by
APOLLO
Financial Advisor
July 2024

$5,102,300,000
Lineage
Initial Public Offering
Bookrunner
July 2024

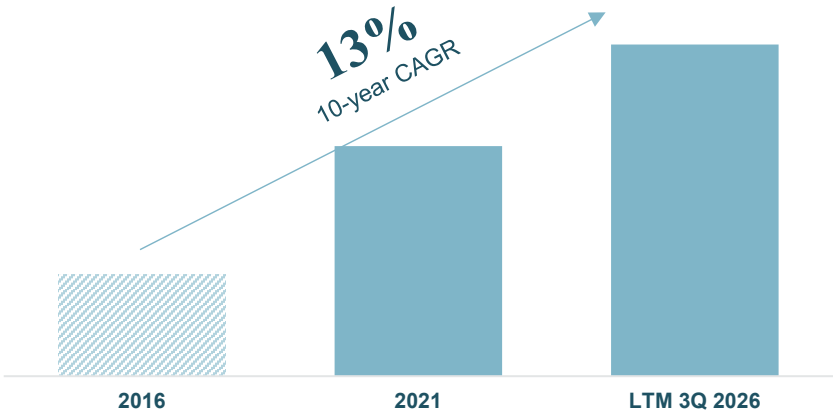
Debt Capital Markets Advisory

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 segments[1]

300+

Bank and credit fund relationships

100+

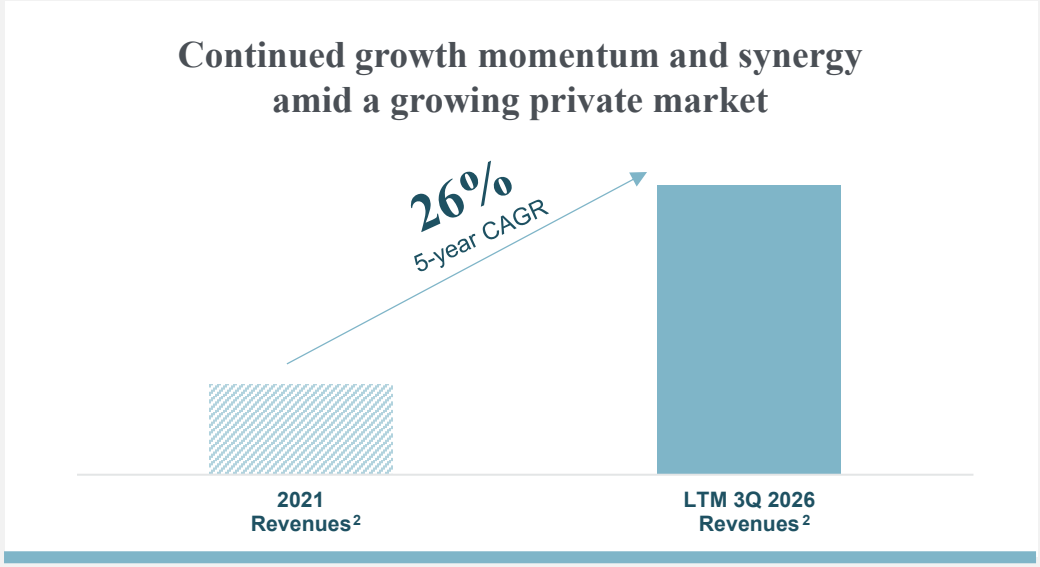
New sponsors that have hired Piper Sandler DCM Group with significant repeat business[1]

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 18 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[1]



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

1) Source: Preqin research as of September 2025
2) 2021 Revenues reflect the results of Aviditi Advisors; LTM 3Q 2026 Revenues reflect the Piper Sandler private capital advisory group

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

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

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

695+

M&A transactions with sponsors as buyers or sellers L5Y

47%

Advisory revenues from sponsors[1]

95+

First-time sponsor clients[1]

250+

Financial sponsors hired Piper Sandler[1]

14

Dedicated sponsor coverage bankers

Most Active Middle-Market Investment Banks to U.S. Private Equity[2]

LTM 3Q 2026

1	Houlihan Lokey	221
2	Jefferies	155
3	Evercore	149
4	**Piper Sandler**	**146**
5	William Blair	136
6	Moelis	114
7	Baird	114
8	Lincoln	98

1) LTM 3Q 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

Our geographic reach, local expertise and sector specialization delivers best-in-class capital funding solutions

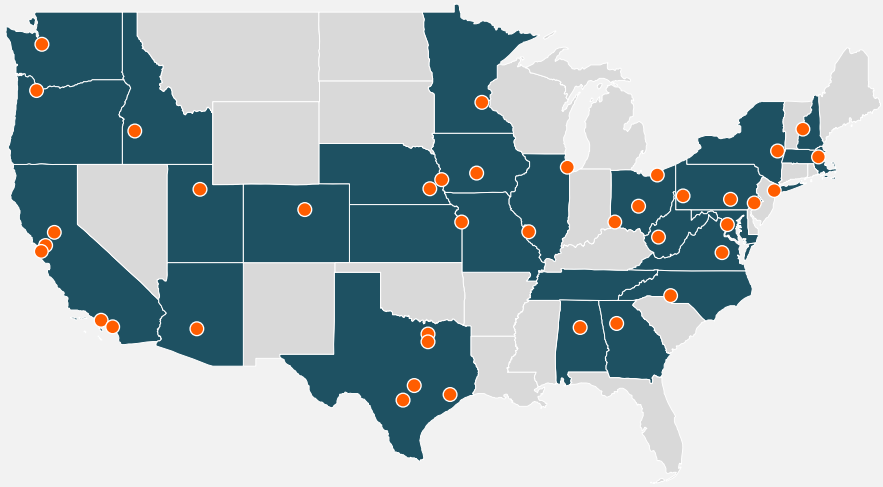
- Uniquely positioned market leader with margin discipline and focus on productivity
- Broad product set to meet clients' needs
- Robust distribution capabilities
- Industry sector expertise in high-margin specialty sectors

National Platform, Regional Expertise

24
States

39
Offices

80
Senior Bankers



Negotiated Transactions and Private Placements[1]

LTM 3Q 2026

1	Stifel Nicolaus & Co Inc	931
2	**Piper Sandler & Co**	**523**
3	Raymond James	470
4	BofA Securities Inc	444
5	RBC Capital Markets	391
6	D A Davidson & Co	353
7	Robert W Baird & Co Inc	319
8	J P Morgan Securities LLC	264
9	Jefferies LLC	210
10	Wells Fargo & Co	206

1) Rank based on number of sole/senior negotiated and private placement transactions < $500 million during the LTM ended September 30, 2026. Source: LSEG

Fastest Growing Equity Platform on Wall Street

No. 1
SMID cap liquidity provider[1]

27,000+
corporate access touchpoints annually

No. 5
Largest domestic account base[2]

Equity Trading

ONE OF THE LARGEST AND MOST EXPERIENCED TEAMS ON WALL STREET

- One of the highest crossing rates on Wall Street (~20%[3]), 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[4]
- Facilitate direct access between company management teams and investors via conferences, events, roadshows and one-on-one meetings

1) 2025 Extel survey (formerly the II Research Survey)
2) Source: McLagan US Cash, Global Clients FY25
3) Source: Piper Sandler, Refinitiv Autex
4) 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

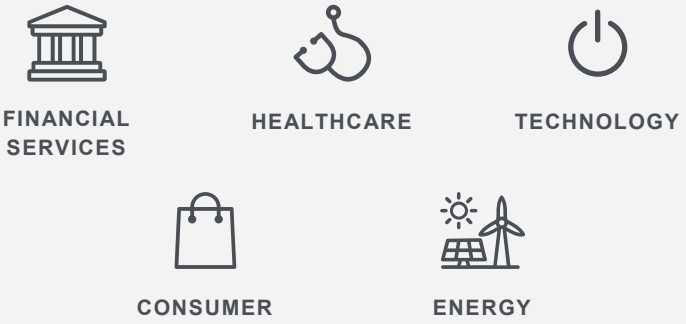
Macro Research

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[1]
- **No. 2** Nancy Lazar, Economics[1]
- **No. 4** Craig Johnson, Technical Research[1]
- **No. 6** Andy Laperriere, Washington Policy[1]

Equity Research

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



No. 4
U.S. SMID cap coverage <$5B[2]

No. 15
total U.S. equities coverage[3]

12,000+
research reports published in 2025

~800
small-, mid- and large-cap stocks

45
publishing analysts

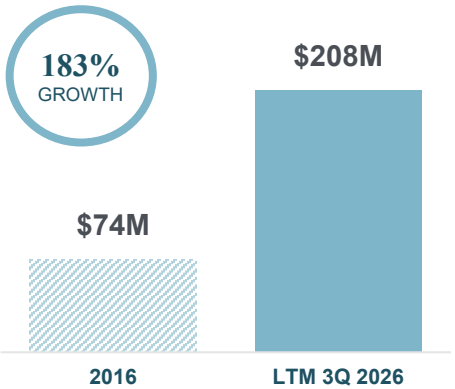
1) Source: Extel U.S. All-American Research Survey. As of 10/20/2026
2) SMID cap < $5 billion; data as of October 2026. Source: Starmine
3) As of October 2026 Source: Starmine

Market Leading Fixed Income Platform

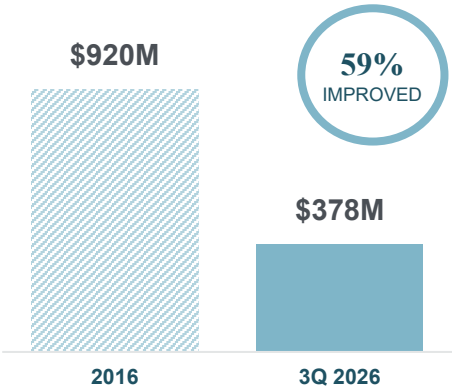
Differentiated model providing comprehensive solutions to clients

- 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



Fixed Income Revenues



Fixed Income Inventory[1]

3,600+

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 September 30, 2026	Twelve Months Ended December 31, 2025	2016
Net revenues:			
Net revenues – U.S. GAAP basis	$2,079,021	$1,899,376	$693,214
Adjustments:			
Investment income related to noncontrolling interests	(27,308)	(20,367)	(11,070)
Interest expense on long-term financing	-	-	8,195
Adjusted net revenues	$2,051,713	$1,879,009	$690,339
Income from continuing operations before income tax expense:			
Income from continuing operations before income tax expense – U.S. GAAP basis	$443,762	$374,547	$41,644
Adjustments:			
Investment income related to noncontrolling interests	(27,308)	(20,367)	(11,070)
Interest expense on long-term financing	-	-	8,195
Non-compensation expenses related to noncontrolling interests	8,247	7,733	2,864
Compensation from acquisition-related agreements	28,620	32,658	36,241
Restructuring and integration costs	102	6,144	10,197
Amortization of intangible assets related to acquisitions	9,801	9,999	15,587
Non-compensation expenses from acquisition-related agreements	500	-	-
Adjusted operating income	$463,724	$410,714	$103,658
Interest expense on long-term financing	-	-	(8,195)
Adjusted income before adjusted income tax expense	$463,724	$410,714	$95,463

Reconciliation of Non-GAAP Financial Measures – continued

(Amounts in thousands)	LTM September 30, 2026	Twelve Months Ended December 31, 2025	2016
Income tax expense:			
Income tax expense – U.S. GAAP basis	$122,231	$80,582	$10,926
Tax effect of adjustments:			
Compensation from acquisition-related agreements	7,337	7,913	12,541
Restructuring and integration costs	43	1,497	3,188
Amortization of intangible assets related to acquisitions	2,617	2,650	6,060
Non-compensation expenses from acquisition-related agreements	133		
Adjusted income tax expense	$132,361	$92,642	$32,715
Net income/(loss) applicable to Piper Sandler Companies:			
Net income/(loss) applicable to Piper Sandler Companies – U.S. GAAP basis	$302,470	$281,331	($21,952)
Adjustment to exclude net income/(loss) from discontinued operations	-	-	(44,464)
Net income from continuing operations	$302,470	$281,331	$22,512
Adjustments:			
Compensation from acquisition-related agreements	21,283	24,745	23,700
Restructuring and integration costs	59	4,647	7,009
Amortization of intangible assets related to acquisitions	7,184	7,349	9,527
Non-compensation expenses from acquisition-related agreements	367	-	-
Adjusted net income	$331,363	$318,072	$62,747

Reconciliation of Non-GAAP Financial Measures – continued

(Amounts in thousands, except per share data)	LTM September 30, 2026	Twelve Months Ended December 31, 2025	2016
Net income/(loss) applicable to Piper Sandler Companies' common shareholders:			
Net income/(loss) applicable to Piper Sandler Companies' common shareholders – U.S. GAAP basis	$302,470	$281,331	($21,952)
Adjustment to exclude net loss from discontinued operations	-	-	(44,464)
Net income from continuing operations	$302,470	$281,331	$22,512
Adjustment related to participating shares (1)	-	-	(3,948)
	$302,470	$281,331	$18,564
Adjustments:			
Compensation from acquisition-related agreements	21,283	24,745	19,552
Restructuring and integration costs	59	4,647	5,782
Amortization of intangible assets related to acquisitions	7,184	7,349	7,858
Non-compensation expenses from acquisition-related agreements	367	-	-
Adjusted net income applicable to Piper Sandler Companies' common shareholders	$331,363	$318,072	$51,756
Earnings/(loss) per diluted common share:			
Earnings/(loss) per diluted common share – U.S. GAAP basis	$4.25	$3.95	($0.43)
Adjustment to exclude net loss from discontinued operations	-	-	(0.86)
Income from continuing operations	$4.25	$3.95	$0.44
Adjustment related to participating shares (1)	-	-	(0.07)
Adjustment for inclusion of unvested acquisition-related stock	(0.02)	(0.04)	-
	$4.23	$3.93	$0.37
Adjustments:			
Compensation from acquisition-related agreements	0.30	0.35	0.38
Restructuring and integration costs	-	0.07	0.11
Amortization of intangible assets related to acquisitions	0.10	0.10	0.15
Non-compensation expenses from acquisition-related agreements	0.01	-	-
Adjusted earnings per diluted common share	$4.64	$4.43	$1.01
Weighted average diluted common shares outstanding:			
Weighted average diluted common shares outstanding – U.S. GAAP basis	71,097	71,140	51,912
Adjustment:			
Unvested acquisition-related restricted stock with service conditions	380	145	-
Adjusted weighted average diluted common shares outstanding	71,477	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.

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