



2024
Sustainability
Report

Contents

CEO Letter



I am pleased to share with you Piper Sandler Companies' 2024 Sustainability Report. With this year's report, we highlight our company's progress in integrating environmental, social and governance (ESG) considerations into our business to better meet the evolving needs of our clients, employees and shareholders.

As a firm, we continue to execute on our long-term strategic objectives to drive revenue growth, expand our market presence and gain market share. As always, our dedicated and talented employees are critical to achieving these objectives.

I am especially proud of the efforts we have made as a firm over the past year to continue to improve and expand upon the internal talent development programs that are available to support our employees' ongoing advancement. Our future growth depends on our ability to continue to attract and retain highly talented and motivated individuals that contribute to our culture of high standards and client-first service. The initiatives that we have undertaken in the areas of mentorship opportunities, career advancement programs and manager engagement, along with our inclusive, entrepreneurial and diverse culture, will ensure that we remain a top destination for talent in the years to come.

Along with outlining our ongoing progress in internal talent development, this report will provide an update on our expansion of health and wellness offerings, increased employee volunteerism and charitable impact, and advancement of our information and cyber security programs. Importantly, as part of our longer-term goal of improving our monitoring and reporting of our environmental impact, this year's report will reflect considerable efforts that we undertook to increase the breadth and accuracy of the data that we use. We look forward to continuing to improve upon this in future years.

I continue to be impressed with the caliber of our partners' commitment to serving our clients and their communities. Thank you to our partners for continuing to strengthen and renew our culture for the next generation of talent.

A handwritten signature in black ink, appearing to read "Chad Abraham". The signature is fluid and cursive, written in a professional style.

Chad Abraham
Chairman
Chief Executive Officer

An aerial photograph of a lush green forest with a winding road. The road is light-colored and curves through the dense canopy of trees. The trees are a mix of dark green and lighter green, suggesting different species or stages of growth. The overall scene is vibrant and natural.

About This Report

This 2024 Sustainability Report is intended to inform our stakeholders of our ongoing ESG strategies, performance and progress toward goals. We believe that our priorities in each of these areas will result in long-term value for our company, in addition to a positive impact on our communities, environment and economy.

Data provided herein represents, to the best of our current knowledge, our operations globally for the year ended December 31, 2023. As our sustainability operations are still in development, some information herein may be based on estimates.

The report discloses metrics aligned to the Sustainability Accounting Standards Board's (SASB) Investment Banking & Brokerage sector standards, the Task Force on Climate-related Financial Disclosures (TCFD) and references the Global Reporting Initiative (GRI) Standards.

If you have any questions or to provide your comments, please contact us at investorrelations@psc.com.



About Our Firm

OUR MISSION

We connect capital with opportunity to create value and build a better future.

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

Our Core Values

We earn our clients' trust by delivering the best guidance and service. Great people working together as a team is our competitive advantage.

As we serve our clients, we are committed to these core values:

- ▶ Always place our clients' interests first
- ▶ Conduct ourselves with integrity and treat others with respect
- ▶ Work in partnership with our clients and each other
- ▶ Attract, retain and develop a diverse group of the best people in a high-quality, inclusive environment
- ▶ Contribute our talents and resources to serve the communities in which we live and work

Who We Are

Founded in 1895, Piper Sandler Companies (NYSE: PIPR) is a leading investment bank, serving the needs of corporations, private equity groups, public entities, nonprofit entities and institutional investors in the U.S. and internationally. Piper Sandler Companies provides a broad set of products and services, including financial advisory services; equity and debt capital markets products; public finance services; institutional brokerage services; fundamental equity and macro research services; fixed income services; and alternative asset management strategies.

PIPER SANDLER AT A GLANCE

- Founded in 1895
- Headquartered in Minneapolis, Minnesota
- 60+ offices across the U.S. and in London, Aberdeen and Hong Kong

2023 YEAR IN REVIEW

\$1.3 Billion

Net revenues

1,725

Global full-time employees (as of Dec. 31, 2023)

169

Corporate investment banking managing directors (as of Dec. 31, 2023)

269

Completed advisory transactions

501

Corporate and municipal underwriting transactions

10.7 Billion

Equity shares traded for 1,700+ unique clients

OUR CLIENTS

- Corporations
- Financial sponsors
- Public entities
- Nonprofit entities
- Institutional investors that include financial institutions, funds, public entities, money managers, Registered Investment Advisors, insurance companies, credit unions and trusts in the U.S. and internationally

OUR EXPERTISE

Investment Banking

- Chemicals
- Consumer
- Energy & power
- Financial services
- Healthcare
- Services & industrials
- Technology
- Restructuring
- Debt capital markets
- Equity capital markets

Institutional Brokerage

- Institutional equity sales and trading
- Equity and macro research
- Municipal and taxable fixed income sales and trading
- Balance sheet strategy and analytics

Public Finance

- Cultural/social nonprofits
- Education
- Healthcare
- Hospitality
- Housing
- Project finance
- Senior living
- Special districts
- State & local government
- Transportation

2023 Awards & Recognition

The Human Rights Campaign Foundation

Piper Sandler received the Equality100 score on the Human Rights Campaign Foundation's 2023 Corporate Equality Index.

National Association of Federally-Insured Credit Unions

Piper Sandler received the 2023 NAFCU Innovation Award for dynamic Balance Sheet Efficiency Model.

MarketWatch

Nancy Lazar, chief global economist, recognized on the 2023 MarketWatch 50 list.

World Affairs Council of Greater Houston

Sanjiv Shah, global co-head of energy & power investment banking, was named as a 2023 Global Leader of Influence by the World Affairs Council of Greater Houston.

Barron's

Nancy Lazar, chief global economist, recognized as one of the top 100 Most Influential Women in U.S. Finance.

Women in Public Finance

Melanie Johnson, managing director in public finance, named to Women in Public Finance board.

2023 PERFORMANCE

No. 1

U.S. M&A Advisor to Banks¹

No. 2

U.S. M&A Advisor for deals < \$1 billion²

No. 2

U.S. Municipal Negotiated Senior Underwriter³

No. 2

Equity Research Platform in the Small- to Mid-Cap Category⁴

Top 5

Book Runner for Biopharma Companies⁵

¹ Source: S&P Capital IQ Pro; No. 1 advisor in U.S. M&A for banks & thrifts based on number of announced transactions and aggregate deal value of announced transactions during 2023.

² Source: Mergermarket; No. 2 advisor in U.S. M&A based on number of announced transactions during 2023 with a reported deal value of < \$1 billion.

³ Source: Refinitiv; No. 2 underwriter based on number of U.S. sole/senior negotiated and private placement transactions during 2023.

⁴ Source: Refinitiv; No. 2 equity research platform based on number of U.S. stocks covered in the small- to mid-cap (< \$5 billion) category for 2023.

⁵ Source: Dealogic; No. 5 underwriter based on the number of book run equity deals completed during 2023 for biopharma companies with < \$5 billion of market cap; includes IPOs, follow-ons and converts > \$10 million in value, and PIPE/RDs > \$5 million in value.

Sustainability at Piper Sandler



Our sustainability report focuses on specific priority issues that we have identified based on internal and external stakeholders' expectations and perspectives.

We continue to monitor and assess our ESG priorities through input received from leading frameworks and ratings, internal and external stakeholders and industry-specific topic assessments.

These identified priorities inform our sustainability report and are an input for future planning efforts as we develop our governance, strategy and assessments of risk and opportunity for our business relating to sustainability.

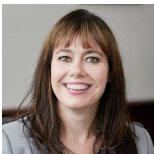
Key Priorities

- ▶ Diversity, equity and inclusion
- ▶ Talent development
- ▶ Client relationship management
- ▶ ESG management, accountability and transparency
- ▶ ESG-related business innovation



Talent and Culture

"In 2023, our efforts focused on continuing to break down barriers to advancement through intentional talent management practices that support employee growth and development."



Christine Eskilsen
Chief Human Capital Officer

2023 Impact Highlights

220

total hires

52%

of total hires were women and/or BIPOC

27

new managing directors named in 2023 were internally promoted from within Piper Sandler



Talent Development

Our driven employees are the key to our success. The future growth of the firm depends on our ability to continue to attract and retain highly talented and motivated individuals.

We believe that internal talent development is one of our greatest historical strengths, and a key component of our high-performing, client-first culture. In addition, in order to continue advancing our Diversity Equity & Inclusion (DEI) mission, it is critical that all employees have opportunities to grow professionally at the firm. In 2023, we launched new talent development programs that provide employees development and career advancement opportunities.

In addition to the new investments that we made in our talent development efforts, we continue to offer support through extensive training opportunities for employees at all stages of their careers, numerous employee networks to help foster connection and engagement, and a competitive compensation and benefits program.

INITIATIVES FOR DEVELOPING INTERNAL TALENT

Our key initiatives in 2023 centered on ensuring that our employees are supported in ways that allow them to grow and advance in their careers at Piper Sandler. These initiatives focused on the following talent development priorities:

- **Creating clearer career paths.** We want to provide our employees with the information and support that they need to have a clear view of their career path and steps to further advancement.
- **Increasing exposure to senior leaders.** We want to provide employees of all levels with opportunities to engage with senior leaders.
- **Increasing meaningful access to mentors and advocates.** We want to provide our employees with increased and meaningful access to mentors, sponsors and career advocates.

Our 2023 initiatives in these areas included two pilot projects that emphasized manager engagement with employee development and bespoke career advancement planning, as well as the formation of the Investment Banking Talent Advisory Council.

REALIZING POTENTIAL

In 2023, we piloted a “Realizing Potential” initiative within our public finance and firm administration groups. This initiative was designed to encourage managers to identify strengths and skillsets in their employees, as well as opportunities for further development and advancement.

“It’s second nature to rely on a select number of very talented individuals as a default for new opportunities and projects that arise. The Realizing Potential program has facilitated more intentional thought and connectivity to provide opportunities across a broader array of our rising talent.”

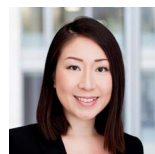


Jeremy Gerber
Co-Head of Public Finance

ELEVATING EXCELLENCE

In 2023, we launched an “Elevating Excellence” program, which provided high-performing talent with an individualized career advancement roadmap. All high-performing vice president through director level employees are considered for each cohort. These employees partnered with human capital and their manager to curate career goals and a bespoke plan that outlines development and advancement opportunities.

“I am honored to have been selected, along with other talented individuals, to participate in the Elevating Excellence program. The program is customized to my personal and professional development goals and gives me the opportunity to work alongside the human capital team, Piper Sandler industry leaders and external resources to hone and strengthen my skill set. Piper Sandler’s Elevating Excellence program is a testament to the company’s commitment to nurturing talent and fostering a culture of excellence.”



Xue Jiao Chen
Director, Chemicals Investment Banking



Investment Banking Talent Advisory Council

In response to feedback we received from employees in our investment banking business, we formed the Investment Banking Talent Advisory Council in 2023.

The purpose of the council is to provide an opportunity for mid-level investment banking employees to help shape talent management and DEI initiatives across our investment banking business line.

Specifically, the council is focused on developing and retaining mid-level talent, and equitably increasing early career opportunities for exposure and development.

Mentoring the Next Generation of Talent

Over the last few years, we have invested in the development of formal mentoring programs for our employees. We believe that such programs can provide focused and equitable opportunities for our employees to develop their skillsets and advance their careers. In 2023, we offered both firmwide and business line mentoring programs.

FIRMWIDE MENTORING PROGRAM

The Firmwide Mentoring Program provides an opportunity for all employees to receive formal mentorship, gain exposure to the broader firm and foster cross-functional learning opportunities.

REVERSE MENTORING PROGRAM

The Reverse Mentoring Program provides junior-level professionals with the chance to mentor senior-level professionals on topics such as technology, communication concepts, current trends, culture, innovation, DEI, ideas for change and their experiences in the current work environment. This program creates increased opportunity for relationship development and 360-degree feedback.

We supported 63 mentoring pairs in the firmwide and reverse mentoring programs in 2022-2023, of which 54% were women and/or underrepresented talent.

54%

of the participants in our firmwide and reverse mentoring programs were women and/or underrepresented talent.

BUSINESS LINE MENTORING PROGRAMS

In addition to our firmwide mentorship programs, our business lines have implemented various mentorship and training opportunities for our employees, including:

- **Investment Banking Analyst Mentoring Program:** Pairs incoming investment banking analysts with senior and peer mentors to assist with the onboarding experience and create relationships that will allow analysts to understand their career paths and development opportunities.
- **Fixed Income Rotational Group Mentoring Program:** Provides training and mentorship to junior-level fixed income employees to ensure their success and development on our platform.

DIRECTOR TRAINING PROGRAM

The Director Training Program pairs director-level bankers with senior leaders at the firm to help high-potential employees advance to managing director.

“The Piper Sandler Investment Banking Analyst Mentoring Program has been instrumental in shaping my career trajectory by offering ongoing support, tailored guidance and learning opportunities to help sharpen my analytical abilities and strategic thinking. Through this program, I've gained valuable insights and developed key relationships that continue to aid in my professional development.”



Jordan McGinty
Investment Banking Analyst

“The Director Training Program was a valuable resource that allowed me to receive focused feedback and development in the areas that I needed in order to take the next step in my career at Piper Sandler.”



Vinu Iyengar
Managing Director

Health and Well-Being Benefits at Piper Sandler

An important component of how we support our employees to realize their fullest potential is our comprehensive health and well-being benefits program.

All Piper Sandler employees have access to well-being programming and mental health benefits. To learn more about our benefits, click [here](#).

In addition to medical, dental and vision benefits for full-time and regular part-time employees (working 20 hours or more each week), some of our unique benefit offerings include the following:

- **Fertility and family building resources:** We enhanced our inclusive fertility coverage for all paths to parenthood and continue to support our employees with equitable parental leave.
- **Maternity care:** We offer benefits that support families throughout pregnancy and infancy, which include calls and support from an OB/GYN nurse, as well as monthly events, including a breastfeeding support group.
- **Enhanced family support programs:** We are continuing with our efforts to provide family support through access to back-up childcare and eldercare services, along with offering tutoring support.
- **Insurance options:** We offer both a high-deductible and co-pay plan for individual and family health insurance, providing flexibility to our employees.

OUR 2023 WELLNESS PROGRAMS INCLUDED:

- Wellness reimbursement (\$50/month)
- Discounted gym memberships
- Incentive program for maintaining an active lifestyle and healthy habits
- Nutrition support for healthy eating and chronic conditions

Prioritizing Our Employees' Mental Health

Beginning in 2024, we launched a new benefit offering through Headspace, which provides all employees and dependents with eight free mental health counseling sessions per year. Additionally, through the Headspace app, we now offer unlimited mental health coaching, meditations, podcasts and guided courses for free to employees and their families.

Diversity, Equity and Inclusion

We believe diverse, equitable and inclusive teams with unique backgrounds, skills and experiences create an ideal environment in which our employees can thrive, personally and professionally, while contributing their unique and valuable perspectives to the firm.

Our DEI mission is to engage, develop and recruit a diverse, high-performing team. We do this through our focus on the following areas:

- **Accountability:** Through performance goals, engagement surveys and our DEI Council, we drive awareness and accountability for DEI across the firm.
- **Representation:** Through tailored undergraduate and graduate programs, focused community partnerships and thoughtful onboarding processes, we strive to attract, recruit and retain a diverse and talented workforce.
- **Advancement:** Through training, mentorship and sponsorship, and intentional talent management processes, we seek to provide equitable access to career growth and advancement.
- **Inclusion:** Through training, engagement and employee resource group (ERG) communities, we create a culture that embraces, celebrates and leverages difference.

2023 DEI HIGHLIGHTS

Many of our 2023 DEI milestones focused on creating accountability for our DEI mission.

- The results of a firmwide survey focused on DEI are informing our progress, programs and recommendations to the business lines.
- DEI-focused employee surveys and focus groups captured employee sentiment on what is going well and areas of opportunity, as we shape our priorities and strategy.
- DEI 101 sessions amplified the knowledge and understanding of our efforts across the firm.
- Diversity, equity and inclusion goals held us accountable to make progress in engaging, developing and recruiting a diverse workforce.
- Firmwide inclusion and anti-bias trainings provided employees with the knowledge and resources required to take intentional action and support our DEI objectives.
- Mentorship opportunities supported the development, growth and advancement of diverse, high-performing teams.

Inclusive Performance Goals

In 2023, 100% of our employees selected annual actionable inclusion goals to support a culture of belonging.

Inclusive Training for Managers

In 2023, we conducted various workshops with our management-level employees to further instill and support our mission of creating an inclusive environment for our employees.

These workshops focused on inclusive hiring and the specific practices that ensure consistency, fairness and objectivity in the recruitment process.

RECRUITING TOP TALENT

In recognition of the importance of diverse experiences, backgrounds and viewpoints in creating successful, innovative teams, we maintain several programs and partnerships that help us recruit exceptional talent, including:

The Career Exploration Program (CEP), is a two-day program for undergraduate students to learn more about opportunities at Piper Sandler, and start to develop skills as future young professionals in financial services. The CEP is designed to enhance diversity and inclusion in our profession. We encourage all talented undergraduate sophomore students, whose life experiences, demonstrated interests and achievements can contribute to our commitment to DEI, to apply. All are welcome to apply.

19

CEP participants welcomed in summer 2023;
14 received full-time offers

The Piper Sandler MBA Fellowship Program is within our MBA summer associate internship and is designed to enhance diversity and inclusion in our profession. We encourage all talented MBA students, whose life experiences, demonstrated interests and achievements can contribute to our commitment to diversity, inclusion and excellence, to apply. All are welcome to apply.



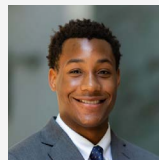
The Greenwood Project Internship Program

The Greenwood Project is a nonprofit organization dedicated to creating career pathways in the financial services industry for Black and Latino students. Piper Sandler is proud to partner with the Greenwood Project on an annual rotational internship program to provide rising college juniors exposure across our business lines in three locations for six weeks.



The 2023 program welcomed five interns from the Greenwood Project. At the end of the internship, all five received offers to return for a 2024 summer internship.

"At Piper Sandler, I worked with a supportive and patient team of professionals who supported my learning of fixed income, equity sales & trading, corporate support and investment banking. The knowledge I gained at Piper Sandler will stay with me and guide me through my career endeavors in the future."

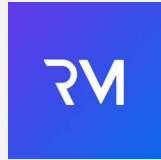


Aaron McQueen

Student at the University of Illinois, Urbana-Champaign

Partnering with Ripplematch

In 2023, Piper Sandler began a partnership with RippleMatch, a recruitment platform with technology that helps companies hire the next generation of talent and build diverse teams. RippleMatch has a network of 4M early career candidates from 1,700+ universities, including 310+ Historically Black Colleges and Universities and Hispanic-Serving Institutions.



DEI COUNCIL

The DEI Council, with representatives from senior leadership, helps advance the firm's DEI mission to develop a diverse, high-performing workforce while increasing awareness and understanding of DEI across the company. The council helps identify areas of opportunity to achieve concrete objectives, supports our ERGs and works in conjunction with members of the leadership team to advance best practices within the firm's culture.

SUPPORTING A CULTURE OF INCLUSION

In addition to the DEI Council, we've also established various ERGs that provide opportunities for employees to connect, engage and support one another. Sponsored by senior leadership, ERGs promote employee engagement by hosting sessions on timely topics such as work/life balance, mindfulness and advocating for oneself in the workplace, while also providing avenues for awareness building, mentorship, networking and community involvement. Our ERGs are open to all employees and employees are encouraged to join any that are of interest to them.



Employee Resource Groups

70+

ERG events hosted in 2023

Pride Network

The Pride Network fosters the inclusion of LGBTQ+ employees and their allies through awareness, education, empowerment and involvement with the communities in which we live and work. The Human Rights Campaign Foundation released its 2023 Corporate Equality Index, the benchmarking tool for corporate policies, practices and benefits related to LGBTQ+ employees. Piper Sandler is proud to receive the #Equality100 score.



Pride Network Baking Show

Drew Gulley, global co-lead of the Pride Network, and John Geelan, general counsel, hosted a live baking show to discuss religious exemptions and LGBTQ+ rights as they intersect through the Supreme Court's June 2023 decision in 303 Creative LLC v. Elenis.



Cleanup Event at Loring Park

The Pride Network hosted a cleanup event at Loring Park in Minneapolis. In 1972, the first local Pride march was held at Loring Park and has since been a home to the Twin Cities Pride March each year.

Multicultural Network

The Multicultural Network proactively helps Piper Sandler unlock the power of multicultural diversity and inclusion by promoting racial and cultural awareness within our firm and our communities.

Fireside Chat with Piper Sandler AAPI Leadership

In honor of Asian American and Pacific Islander (AAPI) Heritage Month, the Multicultural Network held a virtual fireside chat featuring senior AAPI partners from various backgrounds and different parts of the firm. Martha Ginder, global co-lead of our Multicultural Network hosted senior members of the firm in conversation to discuss their career trajectories, families, culture and heritage. They touched on a variety of topics including the diversity within the Asian community, the positive impacts of increased representation and the power of growing the pie for everyone.

Women's Network

The Women's Network provides an inclusive, company-wide network designed to foster gender equality through networking, career development, philanthropy and mentorship.



"Fore the Ladies" Group Golf Lesson

The Minneapolis Women's Network hosted a group golf lesson and social hour at a local golf course to network and build connections across the firm.

StrengthsFinder® Series

The Women's Network hosted a StrengthsFinder series where employees across the company had an opportunity to learn about StrengthsFinder, take the assessment and reflect on how to use these results to thrive. The possible combinations of talents are so unique that the chance two people share the same top five CliftonStrengths® themes in the same order is one in 33 million.

Veterans Network

The Veterans Network supports former military personnel within and beyond Piper Sandler. This group serves as an internal resource for community engagement, training, events and recruiting initiatives, as well as to assist veterans in their transition to the corporate workforce.

Catch A Lift Fund Annual Golf and Pickleball Fundraiser

Members of the Veterans Network participated in the Catch A Lift Fund annual golf and pickleball fundraiser on Monday, September 11, 2023. The event raised over \$240,000 to support Catch A Lift's mission to enable post 9/11 combat injured veterans across the U.S. to recover and rehabilitate both physically and mentally through physical fitness, motivation and support. This was the second consecutive year that Piper Sandler supported Catch A Lift through the firm's Community Giving campaign.



Young Professionals Network

The Young Professionals Network provides a forum for young employees to develop professionally, build lasting connections, foster collaboration across the firm and enrich the communities in which we live and work.

HandsOn London

The Young Professionals Network partnered with HandsOn London to create a tailor-made volunteering project at the Wormwood Scrubs Pony Centre. Founded in 1989 and built by volunteers, the Wormwood Scrubs Pony Centre provides equine therapy for children with special needs and physical disabilities and helps to develop life skills while having fun.





Giving Back

“The Piper Sandler Foundation strives to have an impact through funding nonprofits that are aligned with our focus on increasing education opportunities for underserved communities to help create development and employment opportunities for students.”



John Geelan
General Counsel and Foundation Chair

2023 Impact Highlights

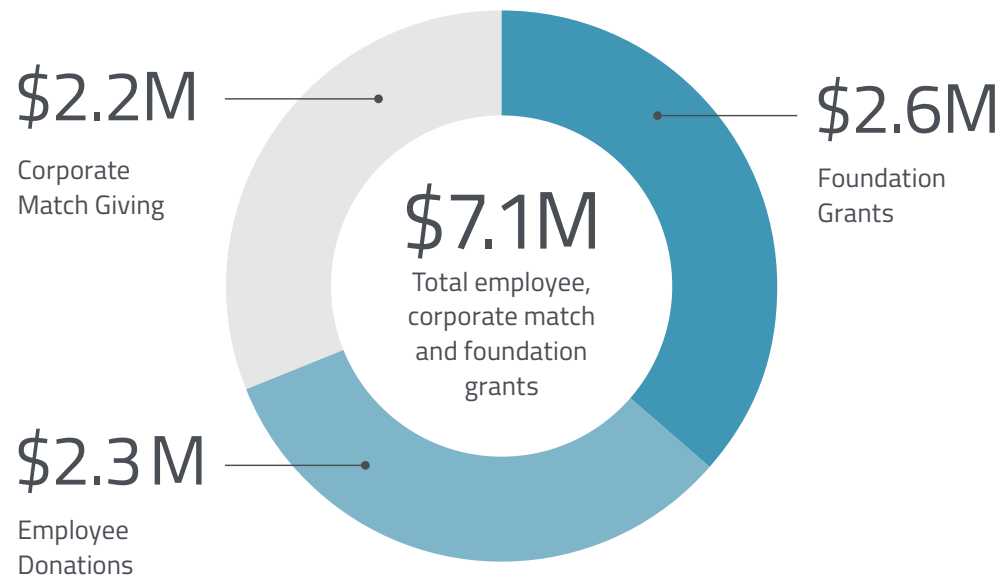
\$7.1 million
in total giving

1,800+
causes supported

Piper Sandler Giving

Community giving has always been integral to the values and guiding principles of Piper Sandler. Piper Sandler has a long tradition of prioritizing philanthropy, community involvement and volunteerism, donating to over 1,800 organizations in 2023.

2023 PIPER SANDLER GIVING BY THE NUMBERS



90%
of the Piper Sandler Foundation's 2023 grants went to education-focused nonprofits.



The Piper Sandler Foundation

The Piper Sandler Foundation's focus is on increasing educational opportunities for academically talented and diverse individuals from under-resourced communities.

We believe the transformative power of education is foundational to increasing opportunities, and through our Foundation, we actively seek to fund and partner with charitable and nonprofit organizations that provide educational programs, including tutoring, mentoring, internships, training, and scholarships, that create development and employment opportunities in the communities where our employees live and work.

Supporting Communities with Minority Deposit Institutions

Piper Sandler is proud to support the communities where we live and work. As a member of the [Minnesota Business Coalition for Racial Equity](#) (MBCRE) we are excited to take part in MBCRE's \$1 Million Deposit Challenge with Minnesota's first Minority Deposit Institution (MDI) — [First Independence Bank](#). Making a deposit with a MDI can increase wealth-building for generations. MDIs can provide underserved communities with much-needed tools and access to capital, financial services and education.

A FEW OF THE ORGANIZATIONS WE WERE PROUD TO SUPPORT IN 2023

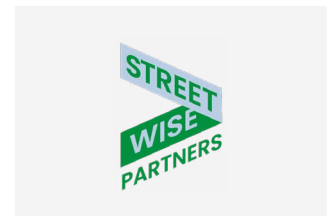


Minds Matter Bay Area is tackling the problem of college "undermatching," which is the underrepresentation of high-achieving, low-income students at selective colleges. Minds Matter Bay Area connects low-income students with volunteer mentors and instructors to prepare them for, and guide them through, the college admissions. All of Minds Matter Bay Area alumni have been accepted to 4-year colleges.

Wallin Education Partners provides the financial aid, advising and access scholars need to rise, making college graduation accessible for students with financial need. Its mission is to ensure college and career success for high-potential students from low-income backgrounds and, through their efforts, help build diverse, equitable and vibrant communities.



StreetWise Partners provides a one-year mentoring program featuring customized, individualized attention to adult job seekers while helping them establish an expansive professional network made up of hundreds of advocates who open doors and support long-term career success. Since its inception, the organization has served 8,000 adults through the support of 15,000 volunteers.



Matching Gifts Program and Employee Volunteering

In addition to our corporate giving, we have a number of programs and awards designed to encourage and support our employees in their own efforts to support and be involved with their communities. We encourage our employees to support charitable causes through our Matching Gifts Program and our annual Charitable Giving Campaign. During our two-week Charitable Giving Campaign in November, we provide a match for our employees' donations of up to \$5,000.

73%

of our employees gave back to our communities during our annual Charitable Giving Campaign.

We also encourage our employees to support the organizations that are most meaningful to them.

- Employees receive one day of PTO per year to volunteer.
- Employees who volunteer for six consecutive hours are eligible to receive an additional eight hours of PTO.
- Employees who volunteer their time for a charitable organization receive Foundation donations to that organization of \$25 per hour volunteered, up to a maximum of \$1,000 for 40 hours or more of volunteer service.
- Nonprofits that have a Piper Sandler employee serving on the board receive a \$4,000 Community Leader grant.





Supporting Childhood Education

In January 2023, members of the Piper Sandler energy & power investment banking team volunteered at Bruce Elementary with students served by Literacy Now's Lunch Bunch program.

Our employees teamed up with small groups of third and fourth graders and, together, read Nancy Zakhour's children's book, *Elissa Uncovers...The Origin Of The Alphabet*. Each student was very excited to meet an author and to receive an autographed copy of her book to take home.



Volunteering for Twin Cities Habitat for Humanity

In July 2023, Piper Sandler employees volunteered for the Twin Cities Habitat for Humanity. The group was comprised of members from various departments, including public finance, accounting, community relations, investment banking and more.

This was the eighth year that the public finance group gathered a team of volunteers to participate. Some of the efforts the group undertook were painting siding, framing garage walls, landscaping and material hauling.



September 11 National Day of Service and Remembrance

In observance of the federally designated September 11 National Day of Service and Remembrance, 85 Piper Sandler volunteers gathered across our footprint in six cities to pack meals. Employees in Atlanta, Denver, Houston, Minneapolis, New York City and San Francisco all took part in the meal pack. Collectively, 20,000 volunteers had a massive impact, packing 6.8 million meals for families in need.

BI-ANNUAL CULTURAL LEADERSHIP AWARD



Renisha Spivey Bishop

*Administrative Manager, Equity Research
New York*

The Bi-Annual Cultural Leadership Award is designed to recognize employees who embody our differentiated, highly productive culture and positively influence our culture through their day-to-day actions. A strong culture is integral to driving our overall business strategy, attracting and retaining top talent and creating an environment that fosters collaborative business partnerships and rewarding long-term careers for our employees.

"Renisha's actions inspire us to actively participate, collaborate and contribute to the overall success and growth of both the equity research department and firm overall."

"A true trustworthy and honest work partner for all of us. Renisha embodies all the things a great manager should be, and then some."

"Renisha consistently reminds the team to participate and support each other in our ever-evolving cultural changes by sharing resources to educate and encourage the team."

CHARITABLE IMPACT FROM OUR ERGS

Our ERGs are actively involved with their local communities. A few of the organizations that our ERGs supported in 2023 include:

Multicultural Network

- Asia Society
- Domestic Abuse Project (DAP)
- Literacy Now Houston
- Minds Matter Twin Cities

Women's Network

- Ignite Worldwide
- Susan G. Komen Foundation

Veteran's Network

- Catch A Lift Foundation
- Children of Fallen Patriots Foundation
- Minnesotans' Military Appreciation Fund

Pride Network

- Human Rights Campaign
- Outfront Minnesota
- The Aliveness Project
- PFLAG

Young Professionals Network

- The Steve Fund
- Special Olympics of Chicago
- Nonprofit Finance Fund



Our Business Impact

We believe that assessing ESG risks and opportunities for our clients will become an increasingly important part of our role as advisors.

2023 Impact Highlights

\$1.1B for residential solar and energy-efficiency

Piper Sandler facilitated financing for over \$1.1 billion in residential solar and battery storage and energy-efficient home improvements.

\$2.3B for multifamily affordable housing

Piper Sandler served as co-manager on over \$2.3 billion in new issue Freddie Mac Multifamily securitizations, increasing access to affordable and low-income housing.

7 transactions closed by our renewable and clean energy team across solar, battery storage, smart grid, EV components and emissions management.

A Client-Centered Approach to ESG Integration

Here are some of the ways that we have integrated ESG into our business:

INVESTMENT BANKING

Industry and product groups provide unique expertise to support companies that are driving innovations in sustainability and help clients evaluate ESG-related investment merits. We advised or served as underwriter on 12 investment banking transactions in the sustainability space in 2023.

PUBLIC FINANCE

We see increasing demand from our clients to help them navigate the issuance of ESG bonds and align complex characteristics of deals to the sustainability interests of investors. We served as a lead underwriter or financial advisor on eight transactions that received a green, social or sustainability designation in 2023.

FIXED INCOME

Building upon our expertise in market composition and valuation, we can provide access to labeled bonds and help clients meet their risk and return goals while advancing their sustainability efforts.



Sustainability in Our Business

Our commitment to providing industry-leading guidance and services to clients is served by considering evolving industry trends and increased expectations from investors, employees and communities. As a result, we have been highly intentional about securing top talent, deepening expertise and developing solutions to better support the evolving needs of our client base.

We believe we can make a meaningful difference by continuing to provide expert advice to our clients who are developing, scaling and implementing sustainable innovations and businesses across the global economy.

INVESTMENT BANKING

Our energy & power team supports and advises our clients in the global energy industry. Our energy & power clients work in numerous segments throughout the renewable and clean energy sectors, including power generation, equipment manufacturing, energy optimization software, smart grid technology, biofuels and other renewable fuels.

We believe in providing strategic advisory services to the traditional energy, energy equipment and service industries. Access to capital across the entire global energy and power landscape will continue to be important, and many of our clients in this sector are themselves leaders in reducing emissions and investing in the energy transition while continuing to deliver on energy security.

Chemicals Investment Banking

Solenis LLC

In July 2023, our chemicals investment banking group served as financial advisor to Solenis LLC (“Solenis”), a portfolio company of Platinum Equity, in its agreement to acquire Diversey in an all-cash transaction valued at an enterprise value of approximately \$4.6 billion.

Solenis is a leading global producer of specialty chemicals focused on delivering sustainable solutions for water-intensive industries. As a leading provider of hygiene, infection prevention, and cleaning solutions and services, Diversey’s mission is to develop and deliver innovative, mission-critical products, services and technologies that save lives and protect our environment. The new combined company allows for expanded markets and additional sustainable solutions, increasing Solenis’ diversification and scale as it seeks to meet rising customer demand for water management, cleaning and hygiene solutions.

“The addition of the Diversey line of cleaning and hygiene products and technologies helps create cross-selling opportunities that will make Solenis an even more valuable partner for its customers. We now have greatly enhanced capabilities to help our customers tackle critical sustainability challenges, reduce their environmental impact and help create a cleaner, safer world,” said John Panichella, CEO, Solenis.

“It was a privilege to have been a part of this game-changing acquisition and we look forward to helping the company further bolster its ESG credentials in advance of going public in the next 12-18 months,” said Telly Zachariades, global chairman of chemicals investment banking.



Consumer Investment Banking

The 7 Virtues Beauty Inc.

In October 2023, Piper Sandler served as the sole financial advisor to The 7 Virtues Beauty Inc. ("The 7 Virtues"), a clean fragrance brand. The lead investor, Unilever Ventures, and True Beauty Ventures, a U.S.-based investment firm specializing in scaling beauty and wellness brands, completed the first institutional financing round for The 7 Virtues.

The 7 Virtues sources sustainable and upcycled ingredients from around the world. The brand is distributed globally by Sephora, and has earned the retailer's Clean + Vegan logo. The 7 Virtues now officially has B-Corp certification.



Energy & Power Investment Banking

Diamondback Energy, Inc.

In September 2023, Piper Sandler served as sell-side advisor for Diamondback Energy, Inc. ("Diamondback") on a strategic water management joint venture with Five Point Energy, LLC ("Five Point Energy").

Diamondback embraces their role in providing the safest, cleanest barrels of oil possible and continues to adapt their work processes to succeed in the new energy economy. Diamondback has taken several significant steps on the path to being an industry leader on ESG matters.

Five Point Energy is a leading private equity firm focused on building businesses within the environmental water management and sustainable infrastructure sectors. Five Point Energy's strategy is to buy and build assets, create companies and grow them into sustainable enterprises with premier management teams and industry-leading energy & power partners.

"We were honored to have the opportunity to advise Diamondback Energy on both the Gray Oak Pipeline and Midland Basin water transactions over the course of 2023. One of our primary goals as a team is forming long-lasting relationships through a variety of transactions that help our clients further advance their sustainably focused missions," said Billy O'Neil, managing director in energy & power investment banking at Piper Sandler.

esaSolar dba Solar Development Group

In May 2023, Piper Sandler served as sell-side advisor for esaSolar, dba Solar Development Group, LLC, on the sale of 270 MWdc of community solar projects to Nautilus Solar.

Solar Development Group, the development arm of esaSolar ("ESA"), is a leading greenfield independent solar developer of utility-scale, community solar, C&I and BESS projects across the Midwest, Northeast and West Coast. Community Solar offers access to clean energy and savings to all residents, even if customers don't own their own home. Nearly half of the 50 states in the U.S. have passed legislation that supports community solar projects, facilitates construction and creates economic opportunities through tax revenue and new jobs.

PUBLIC FINANCE

Our public finance business works with issuers on tax-exempt and taxable debt offerings across a number of sectors that make a positive impact on the community. We are increasingly working with issuers to obtain green, social or sustainability designations on their bonds.

In 2023, our public finance teams were proud to serve as a lead underwriter or financial advisor on eight transactions that received a green, social or sustainability designation.

In addition, we are fortunate to represent issuers across a number of sectors who are engaged in projects that have a significant sustainability impact on our communities, including in the areas of infrastructure development, affordable housing, mass transit and project finance.

West Virginia Housing Development Fund

Over the course of 2023, our public finance group served as financial advisor to the West Virginia Housing Development Fund for its issuance of \$220,000,000 of Housing Finance Bonds.

The West Virginia Housing Development Fund's mission is expanding the supply of affordable housing. Since 1968, the fund has worked with developers, nonprofits, lending institutions, and other partners to make sure West Virginians have safe, stable, affordable housing. By building or rehabilitating hundreds of housing units, loaning millions of dollars in mortgage loans for first-time homebuyers, and administering two federal COVID relief programs, they work to help renters and homeowners stay in their homes and connected to utilities.

Vermont Housing Finance Agency

The Piper Sandler public finance group partnered with the Vermont Housing Finance Agency to provide financial advisory services for \$63,270,000 of Social Bond issuance in 2023. Vermont Housing Finance Agency (VHFA) was established in 1974 to finance and promote affordable, safe and decent housing opportunities for low- and moderate-income Vermonters. VHFA receives no general appropriation of state funds; rather, its loan programs are funded primarily through the issuance of tax-exempt bonds.

Since its inception, VHFA has helped 31,000 primarily first-time home buyers and their families purchase homes. It also provides financing, development and management support, subsidy administration and tax credits for approximately 9,600 affordable apartments statewide.





South Central Connecticut Regional Water Authority

In June 2023, Piper Sandler served as lead underwriter on the South Central Connecticut Regional Water Authority's Water System Revenue Bonds. These A-2 bonds were issued to fund pipe replacement projects and other capital improvements to the water system of the authority and were designated as Green Bonds due to their environmentally beneficial nature.

Created in 1977, the authority was established to provide the public with an adequate supply of pure water and provide safe disposal of wastewater within the district. The authority also currently works to advance water and recreational land conservation.

FIXED INCOME

Our fixed income group offers end-to-end services and solutions to meet our clients' full needs.

Where appropriate, we construct deals that are ESG-aligned, and in some cases are third-party certified as such. We also stay abreast of ESG-related policies, criteria, and earmarking among our clients, particularly those that are banks and public entities.

RESEARCH SERVICES

Our equities research group provides fundamental, cross-sector research covering approximately 1,000 companies, as well as macro insights covering important global economic and energy trends, as well as policy actions and political developments.



Environmental Sustainability

We have committed to better understanding how we can make our operations more sustainable as we continue to keep a close eye on evolving regulation, policy development and market trends.

Assessing Our Impact

We continue to track our water usage, energy usage and waste generation across our global operations. We also continue to evaluate employee commuting and business travel and have completed an assessment of the greenhouse gas (GHG) emissions associated with our direct business activities and value chain.

In 2023, as part of our longer-term goal of improving our monitoring and reporting of our environmental impact, we took additional steps to improve the accuracy and completeness of our GHG emissions inventory. We also conducted a Climate Risk Analysis (CRA) to understand our physical and transition climate change risks.

ADVANCING DATA QUALITY

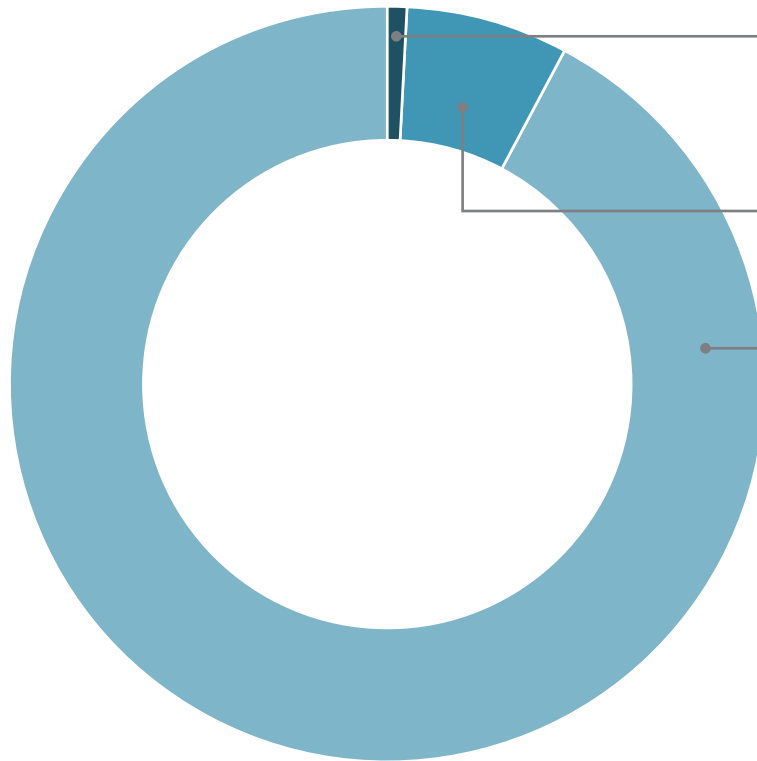
We expanded our organizational boundaries to include 23 additional facilities and our operational boundaries to include emissions associated with our investment portfolio. We also expanded our use of primary spending data for goods and services included in our updated GHG inventory. We believe that these improvements to our data collection and outreach process resulted in more transparency and significant advances in data quality, particularly with respect to our leased facilities.

As a result of these process improvements, our 2023 GHG emissions inventory increased compared to previous years. These increases are primarily attributable to improvements in data accuracy and completeness with respect to our Scope 3 emissions.

We believe that our updated 2023 GHG emissions inventory baseline reflects the impact of our direct and indirect business activities. We remain committed to tracking our business activities and continuing to explore ways in which we can improve the breadth and depth of our GHG emissions assessment process.



2023 Greenhouse Gas Emissions by Scope*



1% Scope 1: 455 MT CO₂e[†]

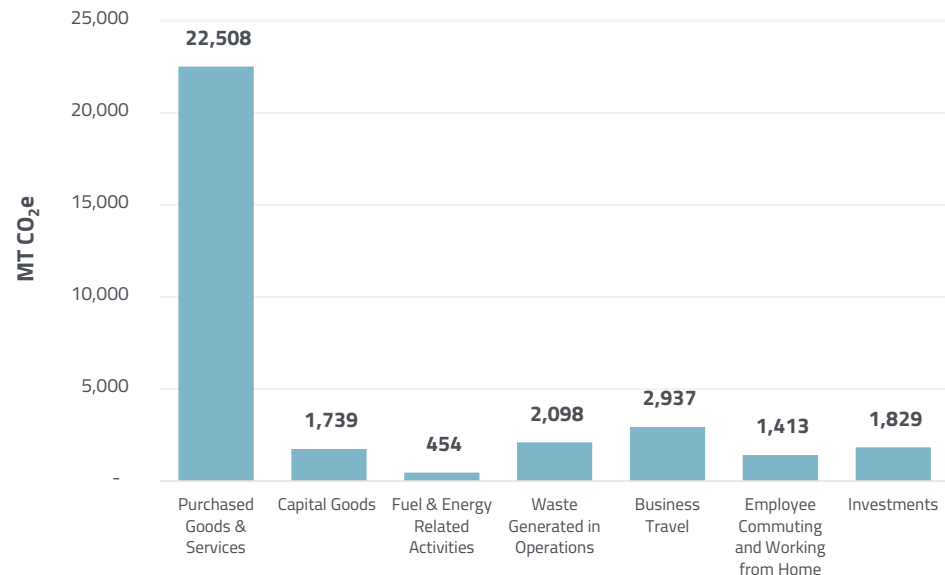
Direct emissions from combustion of natural gas and fuel oil, charter jet usage and fugitive emissions from refrigerants

7% Scope 2: 2,538 MT CO₂e[†]

Indirect emissions derived from purchased electricity and district energy

92% Scope 3: 32,978 MT CO₂e

Indirect emissions along Piper Sandler's value chain associated with purchased goods and services, capital goods, fuel- and energy-related activities, waste, business travel, employee commuting and working from home, and investments



Total 2023 Emissions
35,971
Metric Tons of CO₂e

=

7,820**

* The data presented here has not been audited and represents our best attempt at collecting information about our emissions. As we improve and formalize our tracking and reporting systems, we may retroactively adjust these figures in future reports.

** A typical passenger vehicle emits about 4.6 metric tons of carbon dioxide per year

† The data presented under Scope 1 and Scope 2 are emissions associated with Piper Sandler's facilities.



Ethics and Authenticity

Conducting ourselves with integrity and treating others with respect guides everything we do at Piper Sandler.

Our Policies

- ▶ Code of Ethics and Business Conduct for Employees
- ▶ Code of Ethics for Directors
- ▶ Employee Handbook
- ▶ Global Anti-Money Laundering Policy

Protecting Our Clients' & Employees' Data

Our chief information officer and dedicated information security team work in tandem to ensure that all relevant policies, processes, technology and people are equipped to maintain the highest level of protection. Our program has evolved over many years and is closely aligned with the National Institute of Standard and Technology (NIST) Cybersecurity Framework. Our security controls are evaluated against this framework on an annual basis using a third-party information security program assessment. This process helps to ensure that risks to critical business data and processes are adequately mitigated and that our program is continually maturing to keep pace with advancing threats. We set and measure various objectives and targets for program areas including, but not limited to, threat and vulnerability management, patch management, security configuration management, phishing awareness and data classification. Quarterly reports are provided to our audit committee, annual updates are provided to our full board of directors and program improvements are made on an ongoing basis.

Some of our most important information security initiatives in 2023 included:

- Completed a network access control initiative, which secures our networks from unknown devices.
- Implemented "just in time" access for our third-party vendors, thereby managing information security risks from those entities.
- Implemented microsegmentation across various areas of our networks, helping ensure that servers are appropriately segmented.
- Improved the security posture across our software-as-a-service (SAAS) tools.

100%

of employees participated in annual cybersecurity trainings in 2023.

Information Security Training

Piper Sandler requires all employees and contractors to complete an annual information security training module. We also create and execute monthly phishing emails to test our end users. Users who fail these tests are automatically enrolled into additional training. In addition to formalized training, we also provide educational emails based on various security threats. Some of these are broad to all users and others are targeted to those impacted.

A Legacy of Strong Governance

BOARD OF DIRECTORS

The Piper Sandler board of directors provides oversight of our company’s strategic direction, risk management and succession planning. Directors are selected based on their experience, qualifications and relevant skills in business and corporate governance. Our board possesses significant experience in public company governance, risk management, accounting, financial services and business growth, as well as the key sectors in which our business operates.

Our board believes that it is important to have a diverse group of directors, and the board actively considers a number of factors in their evaluation of diversity, including background, experience, ethnicity, gender, age and geography.

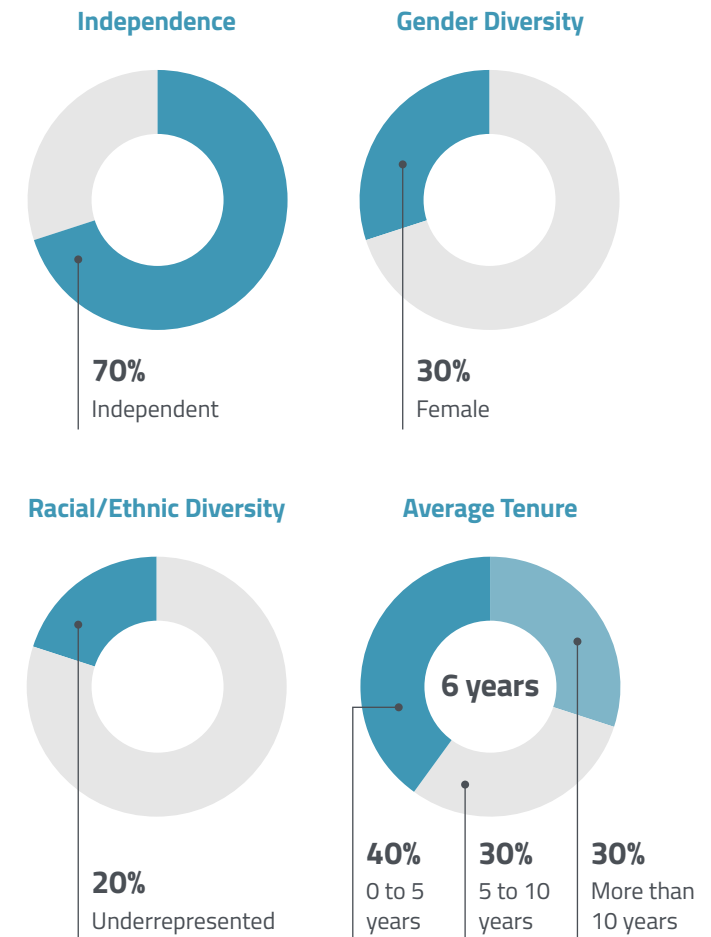
GOVERNANCE AND RISK MANAGEMENT STRUCTURE

Guided by our Corporate Governance Principles, the board of directors strives to always provide conscientious, ethical and effective leadership and decision making. Our board is responsible for oversight of our firmwide ESG policy and program, and it approves our annual sustainability reports. Management is responsible for reporting on our ESG policy and program to the board, and for recommending any changes with respect to our stated purpose, values, mission statements, strategies, policies and goals with respect to sustainability.

Our general counsel, CFO and key board members annually engage with our largest shareholders on a range of topics. We actively seek discussion on all areas of interest to our largest shareholders, including ESG topics. Certain ESG topics have been specifically delegated to an individual committee. The board regularly reevaluates committee functions and responsibilities, including with respect to ESG topics.

In addition to their overall board responsibilities, independent directors are also expected to serve on at least one committee: audit, compensation or nominating and governance. These committees oversee specific governance areas or material risks. Each board committee plays an active role in monitoring risks defined by management and holding the company responsible for a timely and effective response.

SUMMARY OF OUR BOARD COMPOSITION



Business Ethics and Practices

As employees, we each have the responsibility to conduct ourselves with integrity and place our clients' interests first by making decisions that follow our core values. The firm's code of ethics & business conduct outlines policies and practices related to the appropriate behaviors, internal compliance programs, whistleblower reporting and other relevant information. All employees, consultants and contractors providing services to Piper Sandler and our subsidiaries are required to comply with this code of ethics and certify annually that they have read it.

REPORTING ON ETHICAL CONCERNS

Our firm maintains an ethics email box and hotline that can be used by anyone (whether an employee, customer, supplier or member of the public) to make reports (including anonymous reports) of ethics or other concerns. The Ethics Hotline is monitored by an independent third-party to ensure that all calls are handled discreetly and thoroughly.

POLITICAL CONTRIBUTIONS AND FINANCIAL ASSISTANCE

We do not make political contributions, and we do not receive financial assistance from governments of individual countries.

ANNUAL TRAINING AND CERTIFICATION

7,849
company-wide training hours

17,792
total training courses completed

Forward-Looking Statements/Disclosures

Certain statements in this Sustainability Report may be considered forward-looking. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements. These forward-looking statements include, but are not limited to: statements regarding our ESG priorities, sustainability goals, projects, plans, targets, expectations, affiliations, pledges, commitments and strategies. By their nature, they are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. As such, actual results could differ and no guarantees or assurances are made that they will be achieved or successfully executed. Additionally, the ESG data, statistics and measures included herein, unless otherwise specifically indicated, are non-audited estimates, were not prepared in accordance with U.S. generally accepted accounting principles (GAAP), have not been externally assured, continue to evolve, have been obtained from or prepared by third parties and may be based on assumptions

believed to be reasonable at the time of preparation, but should not be considered guarantees. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them in light of new information or future events. This Sustainability Report may also use certain terms, including those that the GRI Guidelines, TCFD, SASB or other reporting formats refer to as “material” topics, to reflect the issues of greatest importance to us and our stakeholders. Used in this context, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by or construed in accordance with securities law or as used in the context of financial statements and reporting.

Indices

Piper Sandler 2023 GRI Content Index

The Global Reporting Initiative’s (GRI) Standards is a globally recognized sustainability reporting framework, providing comprehensive universal standards on environmental, social and governance issues. We have applied the GRI Standards that correspond to our areas of greatest prioritization and impact.

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-1	Organizational details	2023 Annual Report on Form 10-K, p. 3 Piper Sandler Companies is a Delaware corporation headquartered in Minneapolis, Minnesota. Our firm has offices in the U.S., U.K. and Hong Kong. For a comprehensive list of our operation locations, please visit our website . We are a publicly traded company and have been listed on the New York Stock Exchange since 2004.
2-2	Entities included in the organization’s sustainability reporting	2023 Annual Report on Form 10-K, exhibit 21.1 All entities included in our financial reporting are also included in our sustainability reporting.
2-3	Reporting period, frequency and contact point	January 1, 2023 - December 31, 2023 This is Piper Sandler's third annual Sustainability Report, published in August 2024. For questions about this report or reported information, please contact Kate Clune, CFO, at (612) 303-6000 or investorrelations@psc.com.
2-4	Restatements of information	None.
2-5	External assurance	Piper Sandler has not received external assurance for this Sustainability Report.
2-6	Activities, value chain and other business relationships	2023 Annual Report on Form 10-K, pp. 3-4 Piper Sandler follows a risk-based vendor management practice, and we aim to develop and maintain value-added relationships with our vendors. Our vendors are integral to our continued success. It is essential that they conduct their business in a manner that supports and ensures our commitment to lawful conduct, regulatory compliance and prudent business practices, as well as our high ethical standards.
2-7	Employees	2023 Annual Report on Form 10-K, p. 4 As of December 31, 2023, we employed a total of 1,725 permanent ² , full-time employees and 168 temporary employees. Our permanent workforce is spread across the U.S. (1,632), Europe (91) and Asia (2), and our temporary workers are in the U.S. (163) and Europe (5). We have 460 female and 1,265 male permanent, full-time employees. We have 60 full-time, temporary employees and 2 part-time, temporary employees who identify as female. We have 103 full-time, temporary employees and 3 part-time, temporary employees who identify as male.
2-8	Workers who are not employees	Workers who are not employees do not perform a significant portion of our activities.

Piper Sandler 2023 GRI Content Index

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-9	Governance structure and composition	<p>2024 Proxy Statement, pp. 5-14 and 16-19</p> <p>Economic, social and governance topic oversight is currently shared by the entire board, except where specifically delegated to an individual committee. Additional details on committee functions can be found in the 2024 Proxy Statement, pp. 17-19. The board regularly reevaluates committee functions and responsibilities, including with respect to environmental, social and governance topics.</p>
2-10	Nomination and selection of the highest governance body	<p>2024 Proxy Statement, pp. 20-21</p> <p>As required by our Corporate Governance Principles and our Director Nominee Selection Policy, when evaluating the appropriate characteristics of candidates for service as a director, the Governance Committee takes into account many factors. At a minimum, director candidates must demonstrate high standards of ethics, integrity and professionalism, independence, sound judgment, community leadership and meaningful experience in business, law or finance or other appropriate endeavor. Candidates also must be committed to representing the long-term interests of our shareholders. In addition to these minimum qualifications, the Governance Committee considers other factors it deems appropriate based on the current needs and desires of the board, including specific business and financial expertise, experience as a director of a public company, and diversity. The board considers a number of factors in its evaluation of diversity, including geography, age, gender, and ethnicity. Based on these factors and the qualifications and background of each director, the board believes that its current composition is diverse. As indicated above, diversity is one factor in the total mix of information the board considers when evaluating director candidates. The Governance Committee will reassess the qualifications of a director, including the director's attendance, involvement at board and committee meetings and contribution to board diversity, prior to recommending a director for re-election.</p>
2-11	Chair of the highest governance body	<p>2024 Proxy Statement, pp. 13-14</p> <p>The current chair of our board of directors is our chief executive officer, Chad Abraham. The board has no policy with respect to the separation of the offices of chairman and CEO, and it believes the determination of whether to combine the roles of chairman and CEO is a part of the succession planning process, which the board oversees. The board believes that the combination of the roles under Mr. Abraham provides unified leadership for the board and the company, with one cohesive vision for our organization. As chairman and CEO, Mr. Abraham helps shape the strategy ultimately set by the entire board and leverages his operational experience to help balance growth and risk management. We believe that the oversight provided by the board's independent directors, the work of the board's committees, and the coordination between the CEO and the independent directors facilitated by the lead director provides effective oversight of our company's strategic plans and operations.</p>
2-12	Role of the highest governance body in overseeing the management of impacts	<p>2024 Proxy Statement, pp. 13-15, 25</p> <p>Our board of directors is responsible for oversight of our firmwide ESG policy and program. Management is responsible for reporting on our ESG policy and program to the board, and for recommending any changes with respect to our stated purpose, values, mission statements, strategies, policies and goals with respect to sustainable development. Piper Sandler's general counsel, chief financial officer and key board members annually engage with our largest shareholders on a range of topics. The company actively seeks discussion on all areas of interest to our largest shareholders, including ESG topics. The board has ultimate oversight of our firmwide ESG policy and program.</p>
2-13	Delegation of responsibility for managing impacts	<p>2024 Proxy Statement, pp. 16-19</p> <p>The board has ultimate oversight of our firmwide ESG policy and program. Certain ESG topics have been specifically delegated to an individual committee. The board regularly reevaluates committee functions and responsibilities, including with respect to ESG topics.</p>

Piper Sandler 2023 GRI Content Index

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-14	Role of the highest governance body in sustainability reporting	The board reviews and approves our annual sustainability reports.
2-15	Conflicts of interest	<p>2024 Proxy Statement, p. 60</p> <p>To minimize actual and perceived conflicts of interest, the board has adopted a written policy governing our company's transactions where the aggregate amount involved is reasonably expected to exceed \$120,000 and any of the following persons has or may have a direct or indirect interest: (a) our executive officers or directors (including nominees), (b) shareholders who own more than 5% of our common stock, (c) immediate family members of any executive officer or director (including nominees), and (d) the primary business affiliation of any person described in (a), (b) or (c). Unless exempted from the policy, related person transactions must be submitted for review by the Governance Committee. The Governance Committee considers the available, relevant facts and circumstances and will approve or ratify only those related person transactions that it determines are in, or are not inconsistent with, the best interests of our company and its shareholders. Any related party transactions requiring disclosure under Securities and Exchange Commission rules are disclosed in our annual proxy statement.</p>
2-16	Communication of critical concerns	<p>2024 Proxy Statement, p. 20</p> <p>Critical concerns can be reported to the board in a variety of ways. Critical concerns relating to risks (including ESG risks) that are identified by management are communicated to the board by senior management at a regular or special meeting or through electronic means, depending on the nature of the concern. The company maintains an ethics hotline that can be used by anyone (whether an employee, customer, supplier or member of the public) to make reports (including anonymous reports) of ethics or other concerns. Shareholders can communicate with the board through a mailing address provided in our proxy statement.</p>
2-17	Collective knowledge of the highest governance body	Piper Sandler's board is provided topical updates relating to economic and ESG issues in consultation with our executive leadership team and outside consultants.
2-18	Evaluation of the performance of the highest governance body	<p>2024 Proxy Statement, p. 19</p> <p>Our board engages in an annual self-evaluation led by our Governance Committee chair to assess all areas of board performance, including ESG and sustainability.</p>
2-19	Remuneration policies	<p>2024 Proxy Statement, pp. 21-22 and 26-34</p> <p>There is no formal sign-on bonus or recruitment incentive payments, but sign-on bonuses for all employees may be offered on a case-by-case basis depending on business needs. Executive officers are not entitled to any termination payments other than previously granted equity awards, which continue to vest as long as the executive does not compete. Executive officers are eligible for the same retirement benefits as the rest of our employees. The Compensation Committee determines which goals and factors are used in the annual performance evaluation and compensation decision for our senior management. Currently, the Compensation Committee considers progress toward firmwide diversity representation goals in annual performance and compensation.</p>

Piper Sandler 2023 GRI Content Index

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-20	Process to determine remuneration	<p>2024 Proxy Statement, pp. 25, 41-42</p> <p>The Compensation Committee is responsible for overseeing the design and implementation of our executive compensation program, and approves the compensation of our senior management. The Compensation Committee works with an independent compensation consultant as part of this process. As part of the annual shareholder outreach undertaken by senior management, we solicit input and views from shareholders on our executive compensation program, and report the feedback that we receive to the Compensation Committee. Each year, our shareholders are asked to participate in an advisory vote on whether they approve of the compensation paid to our named executive officers. We report the results of those votes on a Form 8-K immediately following each annual meeting, and in the following year's proxy statement. In 2023, 97% of the shares that voted for the proposal approved of the compensation paid to our named executive officers.</p>
2-21	Annual total compensation ratio	<p>2024 Proxy Statement, p. 55</p> <p>We reported the ratio of the annual total compensation paid to our CEO to the annual total compensation paid to our median total employee for the fiscal year ended December 31, 2023, to have been approximately 64:1.</p>
2-22	Statement on sustainable development strategy	<p>CEO Letter, p. 3</p>
2-23	Policy commitments	<p>About Our Firm, Our Core Values, p. 5 Ethics and Authenticity, Our Policies, p. 34</p>
2-24	Embedding policy commitments	<p>The company's expectations for our corporate culture and ethics are instilled and maintained by the "tone at the top" set by our management and board. The board and senior management establish the tone at the top regarding the importance of internal control and expected standards of conduct, including through our stated Core Values. Management reinforces expectations at the various levels of the organization.</p> <p>The company has a Code of Ethics and Business Conduct applicable to directors and a Code of Ethics and Business Conduct applicable to officers, employees and agents that has been reviewed and approved by the board. All directors, officers and employees are required to review and certify to the Code of Ethics and Business Conduct on an annual basis. A physical copy of the Code of Ethics and Business Conduct is provided to all new employees. In certain years, we also have included test questions to be completed by the employee as part of the certification process.</p> <p>In addition to the company's Core Values, expectations related to standards of conduct are set forth in various published documents and manuals, including the Code of Ethics and Business Conduct, separate entity employee handbooks, compliance manuals, and business line manuals. The company regularly issues communications related to policy reminders and/or changes to existing requirements through the use of the intranet, compliance alerts and other written media. The firm's compliance function continuously assesses and reports on the effectiveness of policies, procedures, and supervisory controls. Compliance and human capital provide a quarterly report to the Audit Committee of the board of directors concerning any employee violations of policies or codes of conduct. Compliance also provides the leadership in each business line and corporate support a monthly employee compliance report that also outlines any violations of policies or code of conduct in addition to trends in employee trading activities and gift/entertainment expenses.</p>

Piper Sandler 2023 GRI Content Index

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-26	Mechanisms for seeking advice and raising concerns	The company maintains an ethics email box and hotline that can be used by anyone (whether an employee, customer, supplier or member of the public) to make reports (including anonymous reports) of ethics or other concerns.
2-28	Membership associations	<ul style="list-style-type: none"> ▪ Bond Dealers of America (BDA) ▪ Cboe BYX Exchange, Inc. (CBOE BYX) ▪ Cboe BZX Exchange, Inc. (CBOE BZX) ▪ Cboe EDGA Exchange, Inc. (CBOE EDGA) ▪ Cboe EDGX Exchange, Inc. (CBOE EDGX) ▪ Commodity Futures Trading Commission (CFTC) ▪ Financial Conduct Authority (FCA) ▪ Financial Industry Regulatory Authority (FINRA) ▪ Investors Exchange (IEX) ▪ Minnesota Council of Foundations ▪ Minnesota Keystone Program ▪ Municipal Securities Rulemaking Board (MSRB) ▪ NASDAQ exchange (NQX) ▪ National Futures Association (NFA) ▪ New York Stock Exchange (NYSE) ▪ NYSE American LLC (NYSE-AMER) ▪ NYSE Arca, Inc. (NYSE-ARCA) ▪ Securities and Futures Commission (SFC) ▪ Securities Industry and Financial Markets Association (SIFMA) ▪ Securities Investor Protection Corporation (SIPC) ▪ U.S. Securities and Exchange Commission (SEC)
2-29	Approach to stakeholder engagement	<p>2024 Proxy Statement, p. 25</p> <p>Piper Sandler annually seeks to engage with our top 25 largest shareholders. We also solicit feedback from our employees on a biennial basis, and we are in continual conversation with clients around satisfaction with our service.</p>
2-30	Collective bargaining agreements	0%. Piper Sandler does not have any collective bargaining agreements in place with our employees.

GRI 3: Material Topics 2021¹

Disclosure	Description	Report Reference or Answer
3-1	Process to determine material topics	About Our Firm, Sustainability at Piper Sandler, p. 8
3-2	List of material topics	About Our Firm, Sustainability at Piper Sandler, p. 8

Piper Sandler 2023 GRI Content Index

Environmental

GRI 305: Emissions 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Environmental Sustainability, pp. 31-33
305-1	Direct (Scope 1) GHG emissions	Environmental Sustainability, 2023 GHG Emissions by Scope, p. 33 Indices, Environmental Data, pp. 50-51
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Sustainability, 2023 GHG Emissions by Scope, p. 33 Indices, Environmental Data, pp. 50-51
305-3	Other indirect (Scope 3) GHG emissions	Environmental Sustainability, 2023 GHG Emissions by Scope, p. 33 Indices, Environmental Data, pp. 50-51
305-4	GHG emissions intensity	Indices, Environmental Data, pp. 50-51

Social

GRI 401: Employment 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Talent and Culture, pp. 9-18
401-1	New employee hires and employee turnover	220 new employee hires in 2023 (excludes interns and part-time hires). There were no acquisitions in 2023 that would have impacted new hires or turnover. Turnover rate is 12.1% and this rate excludes planned analyst/associate terminations and intern and part-time terminations, as they are not included in the overall employee count of 1,725.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent and Culture, Health and Well-Being Benefits at Piper Sandler, p. 13 Piper Sandler offers all benefits to those working 20 hours or more each week.

GRI 403: Occupational Health and Safety 2018³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Talent and Culture, Health and Well-Being Benefits at Piper Sandler, p. 13
403-6	Promotion of worker health	Talent and Culture, Health and Well-Being Benefits at Piper Sandler, p. 13 All Piper Sandler employees have access to well-being programming and mental health benefits. Contract employees receive access to both medical and non-medical benefits through their employer.

Piper Sandler 2023 GRI Content Index

GRI 404: Training and Education 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Talent and Culture, Diversity, Equity and Inclusion, p. 14
404-1	Average hours of training per year per employee	Average training hours for managers is 3.72 hours, non-managers is 3.46 hours, senior leadership group of 79 (key leaders group) is 6.5 hours.
404-2	Programs for upgrading employee skills and transition assistance programs	Talent and Culture, Diversity, Equity and Inclusion, p. 14 We offer a library of self-directed, self-paced online course content available to all employees and accessible through our intranet network. The course titles covers a wide-range of personal and professional development topics including communications, public speaking, leadership, management and technical skills focus areas. We also offer transition assistance programs.
404-3	Percentage of employees receiving regular performance and career development reviews	93% of overall employee count received a regular performance review during the reporting period.

GRI 405: Diversity and Equal Opportunity 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Talent and Culture, Diversity, Equity and Inclusion, p. 14
405-1	Diversity of governance bodies and employees	Ethics & Authenticity, A Legacy of Strong Governance, p. 36 Indices, Representation Data, p. 50

GRI 413: Local Communities 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Giving Back, p. 19
413-1	Operations with local community engagement, impact assessments and development programs	Giving Back, p. 19
413-2	Operations with significant actual and potential negative impacts on local communities	No significant impacts to report.

Piper Sandler 2023 GRI Content Index

Governance

GRI 418: Customer Privacy 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Ethics and Authenticity, Protecting Our Clients' & Employees' Data, p. 35
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2023 Annual Report on Form 10-K, pp. 23-24 In 2023, Piper Sandler has not identified any substantiated complaints, nor were we aware of any material data loss events that impact our clients or the firm. If there were any material events, they would be disclosed in our Annual Report on Form 10-K.

¹ Piper Sandler's 2024 Sustainability Report applies to the 2021 version of the GRI Standards; "2021" refers to the Standards issues date, not the date of information presented in this report.

² Anyone hired within the company as a contractor is counted as temporary. Anyone hired within Piper Sandler & Co., Piper Sandler Ltd. and Piper Sandler Hong Kong Limited is counted as permanent.

³ Piper Sandler's 2024 Sustainability Report applies to the current version of the topic specific GRI Standards; the various years refer to the applicable Standards issues date, not the date of information presented in this report.

Piper Sandler 2023 SASB Index

The Sustainability Accounting Standards Board's (SASB) is a globally recognized reporting standard that enables companies to report and communicate industry-specific sustainability topics. This year's report is aligned to SASB's Investment Banking & Brokerage standard.

Investment Banking & Brokerage

SASB Topic	Code	Accounting Metric	Report Reference or Answer
Employee Diversity & Inclusion	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) leadership team (2) managing directors (3) VPs (4) directors (5) associates (6) analysts and (7) all other employees	Indices, Representation Data, p. 50
Incorporation of Environmental, Social and Governance Factors in Investment Banking & Brokerage Activities	FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	About Our Firm, Sustainability at Piper Sandler, p. 8
Business Ethics	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	In 2023, Piper Sandler had no monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations.
	FN-IB-510a.2	Description of whistleblower policies and procedures	Code of Ethics and Business Conduct, pp. 11-12
Professional Integrity	FN-IB-510b.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer initiated complaints, private civil litigations or other regulatory proceedings	Ethics and Authenticity, A Legacy of Strong Governance, p. 36 Piper Sandler prioritizes ethical practices. Piper Sandler had no customer complaints against its employees during 2023. As of December 31, 2023, Piper Sandler had four employees (0.2%) with a record of investment-related investigations, consumer initiated complaints, private civil litigations or other regulatory proceedings of any kind.
	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Piper Sandler had no mediation or arbitration cases associated with professional integrity, including duty of care, during 2023.
	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Piper Sandler had no monetary losses during 2023 as a result of legal proceedings associated with professional integrity, including duty of care.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Ethics and Authenticity, pp. 34-37 Code of Ethics and Business Conduct, pp. 11-12

Piper Sandler 2023 SASB Index

Investment Banking & Brokerage

SASB Topic	Code	Accounting Metric	Report Reference or Answer
Systemic Risk Management	FN-IB-550a.1	Global Systemically Important Bank (GSIB) score, by category	Not applicable to Piper Sandler Companies.
	FN-IB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	2023 Annual Report on Form 10-K, p. 46 We regularly monitor our liquidity and capital position, which is of critical importance to our business. Accordingly, we maintain a liquidity and capital deployment strategy designed to enable our business to continue to operate under adverse circumstances.
Employee Incentives & Risk Taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Not applicable to Piper Sandler Companies.
	FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Not applicable to Piper Sandler Companies.
	FN-IB-550b.3	Discussion of policies around supervision, control and validation of traders' pricing of Level 3 assets and liabilities	2023 Annual Report on Form 10-K, pp. 44, 69-70, 78

Piper Sandler 2023 TCFD Index

The Task Force on Climate-related Financial Disclosures (TCFD) is a globally recognized framework that helps companies disclose climate-related risks and opportunities. This year's report aligns with the TCFD's four thematic areas: governance, strategy, risk management and metrics and targets.

TCFD Index

TCFD Topic	Description	Report Reference or Answer
Governance	Disclose the organization's governance around climate-related risks and opportunities.	About Our Firm, Sustainability at Piper Sandler, p. 8 Ethics and Authenticity, A Legacy of Strong Governance, p. 36
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Our Business Impact, A Client-Centered Approach to ESG Integration, p. 26 Our Business Impact, Sustainability in Our Business, pp. 27-30
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	Environmental Sustainability, Assessing Our Impact, p. 32
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Environmental Sustainability, 2023 GHG Emissions by Scope, p. 33 Indices, Environmental Data, pp. 50-51

Piper Sandler ESG Data

Representation Data¹

	Gender (Global)		Race/Ethnicity (U.S. Only)							
	Female		Black		Hispanic/Latino		Asian		All BIPOC ⁴	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Senior Leadership ²	24%	21%	2%	2%	2%	1%	6%	6%	11%	11%
Officers ³	21%	21%	2%	2%	2%	3%	6%	7%	11%	12%
Total Employees	27%	27%	3%	3%	3%	4%	9%	10%	16%	17%

¹ All data year-end.

² Senior Leadership includes 95 leadership team, key leaders group and operating committee members.

³ Officers includes Managing Directors, Directors, Senior Vice Presidents, Vice Presidents and Assistant Vice Presidents.

⁴ U.S. All BIPOC includes American Indian or Native Alaskan, Asian, Black or African American, Hispanic or Latino, and two or more races.

Environmental Data

GHG Emissions (Metric Tons CO ₂ e)			
	2021	2022	2023 ³
Total GHG Emissions ¹ (Metric Tons CO ₂ e)	14,900	15,600	35,971
Scope 1 Emissions	656	412	455
Scope 2 Emissions	2,560	2,870	2,538
Scope 3 Emissions	11,700	12,320	32,978
Emissions per employee	8.77	8.85	20.71
Emissions per sq. ft. office space (kg CO ₂ e/Sq. ft.) ²	5.83	4.88	5.76

¹ Numbers may not add up due to rounding methodology.

² Based on best practice, emissions per square foot are calculated using Scope 1 and Scope 2 emissions only. Scope 2 emissions reported and used to calculate performance metrics are market-based for 2021 and 2022 and location-based for 2023.

³ In 2023, we made a deliberate effort to improve the accuracy and completeness of our GHG emissions inventory. As a result of these improvements, there was a significant increase in our reported GHG emissions inventory in 2023 compared to previous years. These increases can be directly attributed to the improvements in data quality and the overall completeness of our Scope 3 emissions.

Piper Sandler ESG Data

Environmental Data

GHG Emissions By Gas (Metric Tons of Gas)	Scope 1			Scope 2 ¹			Scope 3		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
CO ₂	573.38	332.91	336.41	2,638.24	2,848.32	2,524.53	10,605.00	11,172.23	25,287.59
CH ₄	0.01	0.01	0.16	0.22	0.22	0.21	18.17	18.17	92.42
N ₂ O	0.02	0.03	0.20	0.03	0.03	0.03	0.07	0.13	6.68
HFC & PFC ²	0.04	0.04	0.06	0	0	0	0	0	0
SF ₆	0	0	0	0	0	0	0	0	0
NF ₃	0	0	0	0	0	0	0	0	0

GHG Emissions by Gas (Metric Tons of CO ₂ Equivalent)	Scope 1			Scope 2 ¹			Scope 3 ³		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
CO ₂	573.38	332.91	336.41	2,638.24	2,848.32	2,524.53	11,218.00	11,172.23	25,287.59
CH ₄	0.30	0.20	4.48	6.05	6.07	5.88	508.80	508.81	2,587.76
N ₂ O	6.17	7.41	53.00	7.96	7.98	7.95	18.29	34.17	1,770.20
HFC & PFC ²	76.05	71.33	62.00	0	0	0	0	0	0
SF ₆	0	0	0	0	0	0	0	0	0
NF ₃	0	0	0	0	0	0	0	0	0

¹ Scope 2 values presented above are based on market-based emissions factors for 2021 and 2022 and location-based emissions factors for 2023.

² HFCs and PFCs have been reported in a combined format. Because of the estimation methodology used in the inventory, the GHG practitioners were unable to separate the two gas types. However, HFCs and PFCs are immaterial emissions sources for the reporting company and we do not expect the combination of the values to significantly impact decisions or company strategy.

³ For some Scope 3 categories, emission factors were only available to calculate emissions directly in CO₂ equivalent and not by gas. As a result, the values in the table by gas do not add up to the totals in CO₂ equivalent.

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