



2021-2022

# Sustainability Report

# Contents



# CEO Letter

**Since our founding 127 years ago, Piper Sandler® has endured and thrived because of our talented employees and their dedicated efforts to always put our clients first.**

This focus has served us well and provided generations of Piper Sandler employees the opportunity to leave a legacy through the impact that our clients have made on the world around us.

Today, continuing that proud tradition of positive impact and success means recognizing and managing an evolving set of environmental, social and governance (ESG) priorities in order to continue to best serve our clients, employees and shareholders and contribute to the greater good of our communities. In recognition of this, we are proud to present this inaugural Piper Sandler Sustainability Report.

Our foremost priority is to hire and develop the best employees in a diverse, inclusive environment that supports the high-quality work and wide perspectives for which Piper Sandler is known.

For us, this means that we must continue to improve our recruitment and development of underrepresented talent to ensure that our workforce better understands, represents and serves our clients and the markets in which we live and work. At the same time, we must continue to foster an equitable and inclusive environment that welcomes a diversity of backgrounds, skills, experiences and perspectives, as that is essential for engaging and retaining our talented workforce. We also

want to continue to create opportunities for our employees to build their careers and leave a legacy, just as preceding generations of Piper Sandler employees have enjoyed.

Another priority relates to our own environmental impact and opportunities to contribute to climate change solutions. With this report, for the first time, we are reporting our Scope 1 and Scope 2 CO<sub>2</sub> emissions, with the expectation that in coming years we will set targets for the reduction of our emissions.

In connection with this, we want to recognize that one of the many sectors that we serve is the energy and power sector, which includes energy and power infrastructure, energy technology, renewables and clean energy alongside traditional oil and gas and energy equipment and services. We are proud of the work that we do across this sector and believe it will be crucial for us to continue to provide advice, services and access to capital across the entire global energy and power landscape as the world embraces a broadening mix of energy sources and production methods.

Through it all, we will continue to serve our clients, put their interests first and safeguard our reputation for always doing so. We believe the biggest contribution that we can make as a company is continuing to connect our clients with the capital that helps them execute on their

strategic plans and expand and develop new technologies and industries, thereby improving the lives of all who benefit from the growth, innovations and efficiencies that our clients' success brings. Importantly, our ESG efforts will allow us to better serve and advise our clients, many of whom are beginning their own journeys in ESG or are involved in developing and scaling sustainable innovations across our economy.

Today, Piper Sandler serves more clients and touches more sectors of the global economy than ever before, and our people represent some of the most talented and client-focused professionals in our industry. In many ways, our ESG efforts will reflect a greater awareness of how we can live our core values, which are the principles that give shared meaning to our working lives at Piper Sandler. But they will also help us be more mindful of our opportunities to help meet the unique challenges of the 21st century. I am proud of the foundational work we have accomplished this past year and look forward to sharing our continued successes with you in the years ahead.



A handwritten signature in black ink that reads "Chad Abraham".

**Chad Abraham**  
*Chairman*  
*Chief Executive Officer*

# From Our Board

**As the members of the board of directors of Piper Sandler Companies, we are pleased to have the opportunity through this Sustainability Report to highlight the many ways that Piper Sandler prioritizes its employees, clients, communities and shareholders.**

As a board, we are tasked with a special responsibility to oversee long-term value creation for the company while serving our key client, employee and community stakeholders. We recognize that the firm's ability to navigate ESG opportunities and risks will become increasingly important to its reputation and business strategy. In the following report, you will see those ESG priorities and opportunities that Piper Sandler has identified as being most important to the company and to our various sets of stakeholders. We look forward to sharing with you both the programs that are already in place as well as more recently established efforts that will help us advance in each of these areas.

As proud stewards of the culture and values at Piper Sandler, we are committed to continuing our legacy of having a strong reputation for the highest ethics, client-focused service, employee well-being and giving back to the community. Protecting this reputation is critical for all that we aspire to do. In future sustainability reports, we look forward to sharing with you updates on our progress, new areas of focus and additional improvements that we commit to making.

## Our Core Values

We earn our clients' trust by delivering the best guidance and service. Great people working together as a team are our competitive advantage. As we serve, we are committed to these core values:

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**Always place our clients' interests first**

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**Conduct ourselves with integrity and treat others with respect**

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**Work in partnership with our clients and each other**

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**Attract, retain and develop a diverse group of the best people in a high-quality, inclusive environment**

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**Contribute our talents and resources to serve the communities in which we live and work**



## 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.**

## WHO WE ARE

Founded in 1895, Piper Sandler Companies (NYSE: PIPR) is a leading investment bank, serving the needs of public and private companies, 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; equity research and institutional brokerage; fixed income institutional brokerage; and alternative asset management strategies.

## ABOUT THIS REPORT

This is the first sustainability report by Piper Sandler Companies. It was published November 2022 to provide an overview of our company's ESG strategies, performance, and progress toward goals.

Data provided here represents, to the best of our current knowledge, our operations globally for the year ended December 31, 2021. 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 and references the Global Reporting Initiative (GRI) Standards.

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To request additional information on sustainability at Piper Sandler or to provide your comments, please contact us at [investorrelations@psc.com](mailto:investorrelations@psc.com).

# Piper Sandler at a Glance

## 2021 HIGHLIGHTS

Founded in  
**1895**

**\$2 Billion**  
Net revenues

**419**  
Completed advisory transactions

Headquartered in  
**Minneapolis**  
Minnesota

**1,650+**  
Global full-time employees *(as of Dec. 31, 2021)*

**1,200**  
Corporate & municipal underwriting transactions

**60+**  
Offices across the United States and in London, Aberdeen and Hong Kong

**148**  
Corporate Investment Banking Managing Directors *(as of Dec. 31, 2021)*

**10 Billion**  
Equity shares traded for clients

## Our Clients

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

## Our Expertise

### Investment Banking

- Chemicals
- Consumer
- Diversified industrials & services
- Energy & power
- Financial services
- Healthcare
- Technology

### 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

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

# Awards & Recognition

## Best Places to Work for LGBTQ+ Equality

Earned 100% on the Human Rights Corporate Equality Index and the designation of being one of the “Best Places to Work for LGBTQ+ Equality”—2022



## 100 Most Influential Women in U.S. Finance

**Nancy Lazar**  
Chief Global Economist  
*Barron's*—2022

## CFO of the Year

**Tim Carter**  
*Twin Cities Business Journal*—2021

## Financial Services M&A Advisory Firm of the Year

*Mergermarket*—2021

## “W” Award for Female Board Representation

*2020 Women on Boards*—2022

## 2021 PERFORMANCE

**No. 1** U.S. M&A Advisor to Banks<sup>1</sup>

**No. 1** Equity Research Platform in the Small- to Mid-Cap Category<sup>2</sup>

**No. 2** U.S. Municipal Negotiated Senior Underwriter<sup>3</sup>

**No. 3** U.S. M&A Advisor<sup>4</sup>

**No. 3** Book Run Underwriter of IPOs & Follow-Ons for Healthcare Companies<sup>5</sup>

<sup>1</sup> Source: S&P Global Market Intelligence; U.S. M&A advisor for banks & thrifts ranking based on number of announced transactions during 2021

<sup>2</sup> Source: Starmine; Equity research platform ranking based on number of U.S. stocks under coverage in the small- to mid-cap category for 2021

<sup>3</sup> Source: Refinitiv; Underwriter ranking based on number of U.S. municipal sole/senior negotiated and private placement transactions during 2021

<sup>4</sup> Source: Mergermarket; U.S. M&A advisor ranking based on number of announced transactions with a reported deal value of < \$1 billion during 2021

<sup>5</sup> Source: Dealogic; Underwriter ranking based on economic fees of IPOs and follow-ons > \$20 million in value for healthcare companies with < \$5 billion of market cap during 2021



## SUSTAINABILITY AT PIPER SANDLER

# Prioritizing our efforts for greatest impact

**Our approach to ESG integration in our business activities is firmly rooted in our ability to serve our clients and remain responsive to their ever-evolving industries.**

### KEEPING A STRATEGIC FOCUS

In 2021, the company undertook a comprehensive ESG issues assessment to inform the development of this sustainability report. Our approach to reporting on sustainability incorporates the expectations of our internal and external stakeholders into our formal disclosure landscape.

We embarked on this process to develop our ESG priorities by leveraging leading frameworks and ratings, launching an internal and external stakeholder engagement process and conducting industry-specific topic assessments. This process helped identify issues with increasing importance to our stakeholders and to our business.

These priorities, and other efforts underway, inform our sustainability reporting 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 management
- Client relationship management
- ESG management, accountability and transparency
- ESG-related business innovation





FOSTERING A DIFFERENTIATED CULTURE

# Our employees are the key to our success

We are firm believers in the importance of a strong, highly productive culture that empowers employees to achieve their professional and personal goals.

## PRIORITIZING DIVERSITY, EQUITY AND INCLUSION (DEI)

One of our leading priorities as a firm is to hire, develop and retain a diverse group of people in a high-quality, inclusive environment. To do this, we must continue to improve our recruitment, mentorship, advancement and support of underrepresented talent and create an environment that is equitable and inclusive for all our colleagues. We are committed to meaningfully increasing the diversity of our workforce through deepened engagement at all levels of the company and a prioritized investment in our DEI focus areas.

### DEI FOCUS 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 communities, we create a culture that embraces, celebrates and leverages differences.

# Creating Accountability for Our DEI Mission

Many of our 2021 DEI milestones focused on creating accountability for our DEI mission.

These include:

- Strengthening the diversity of our board of directors
- Hiring our first director of diversity, equity and inclusion to help advance strategy and programming across the company
- Developing actionable and specific inclusive leadership goals for all people managers as part of their year-end performance evaluations

- Establishing specific diversity representation goals across the firm
- Implementing enterprise-wide inclusion and anti-bias training for all current and new employees

**98%** of current employees have completed the initial inclusion & unconscious bias training

- Creating enhanced one-on-one mentorship opportunities for diverse employees

Building on these milestones, we intend to create a more diverse workforce that better understands, represents and serves our clients and communities in which we live and work. We believe that investing in the continued development of an inclusive culture encourages innovation, fresh perspectives and supportive leadership, all of which are critical to our business success.

[Learn more about our DEI programs.](#)

## Diversity, Equity & Inclusion Council

The Diversity, Equity & Inclusion 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 diversity, equity and inclusion across the company. The council helps identify areas of opportunity to achieve concrete objectives, supports our employee resource groups and works in conjunction with members of the leadership team to advance best practices within the firm culture.



**27%**

of our employees globally are women

**15%**

of our US employees are racially/ethnically diverse

[Learn more about our Global Workforce Demographics.](#)

# Increasing Representation of Top Diverse 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 attract a diverse array of exceptional talent, including:

## The Career Exploration Program

Our hallmark diversity, equity and inclusion recruiting program for undergraduate students, the Career Exploration Program is designed to attract high-achieving students from underrepresented backgrounds, which includes candidates that identify as Black, Hispanic, Native American, Asian and LGBTQ, as well as women and U.S. veterans. The program is a two-day informational event hosted at one of our offices and is a direct pipeline for summer internship opportunities that have the potential to convert to full-time positions.

Following our 2022 Career Exploration Program, 25 participants accepted offers to join us in 2023 with full-time, paid internships.

## The Piper Sandler MBA Fellowship Program

Designed to attract full-time MBA students from underrepresented backgrounds, the Piper Sandler MBA Fellowship Program provides such students with financial compensation and a summer associate internship between the first and second year of business school.

Our MBA Fellowship Program welcomed 11 MBA students for internships in 2022.

## Community partnerships

Community partnerships with organizations such as [Jopwell](#), [Seizing Every Opportunity](#) and the [Greenwood Project](#) focus on coaching, training and mentorship to help close career opportunity gaps for underrepresented college students by connecting them with summer internships that lead to full-time jobs.

We continue to expand our campus hiring partnerships to increase representation and create a stronger pipeline for tomorrow's producers.

25%

of our 2022 summer analysts and associates are women

32%

of our 2022 summer analysts and associates are racially/ethnically diverse

“The Career Exploration Program allowed me to learn about the different facets of finance that Piper Sandler has to offer alongside the specific technical knowledge needed to succeed in my role as an analyst. I would strongly recommend the program to all students interested in finance because of the insight it provides into Piper Sandler’s mission to promote diversity and inclusion across the firm.”



**Sapan Patel**

University of Michigan,  
Class of 2022

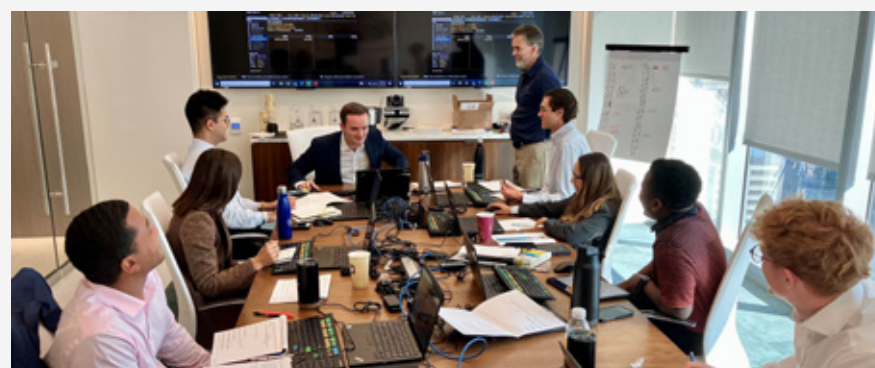
Learn more about our [recruitment](#) efforts and [equal opportunity policies](#).

## Creating Career Pathways for Diverse Talent



### Greenwood Project

We financially support and partner with the [Greenwood Project](#), a Chicago-based organization dedicated to the advancement of Black and Hispanic students in the finance industry. It offers students a four-week paid training program followed by a six-week internship. In 2022, we proudly welcomed three Greenwood Project interns. They were able to experience different office locations and rotate through all of our business lines. We are thrilled to invite them back next summer for ten-week internships.



### Fixed Income Rotational Program

Our fixed income group implemented its first rotational training program in 2022. Designed to recruit recent graduates from college with no prior industry knowledge, the program welcomed seven new full-time employees. The program at Piper Sandler provided them with classroom education, hands-on training and the opportunity to experience various groups within our fixed income business to gain exposure in different areas while creating connections throughout the firm.

# Supporting the Career Advancement of Our Employees

The institutional knowledge and deep partnerships that evolve from years of experience are essential to our success as a company. In addition to offering competitive compensation and rewarding longevity, we know it's equally important that our employees see clear opportunities to advance their career within the company. We strive to provide the tools they need to maintain their physical, mental, emotional and financial health both inside and outside of the office.

## MENTORING

Our mentorship programs enable us to nurture the professional growth of our employees while also helping cultivate a sense of connection among colleagues and leadership. These programs include:

### Mentoring Program

Provides an opportunity for all employees to receive formal mentorship, gain exposure to the broader firm and foster cross-functional learning opportunities. We supported 45 mentoring pairs that participated in the 2021–2022 program.

### Reverse Mentoring Program

Provides junior-level professionals with the chance to mentor senior-level professionals, creating increased opportunity for relationship development and 360-degree feedback.

Our reverse mentoring program currently has 16 mentoring pairs, of which 50% are women and/or diverse.

### Business Line Mentoring Programs

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

- Promoting Our Women in Equity Research (P.O.W.E.R.) Program
- Equities Distribution Partners in Success Program
- Investment Banking Analyst Mentoring Program
- Public Finance Analyst Mentoring Program

### Director Training Program

Director-level bankers are paired with senior leaders at the firm to help high-potential employees advance to managing director. In 2021, 23 employees were promoted to managing director.

In 2022, 33% of our Director Training Program participants are women and/or diverse.

“The Piper Sandler Director Training Program develops and cultivates the firm’s next generation of diverse leaders. Through one-on-one senior coaching and creation of an actionable business plan, I was provided invaluable mentorship and training. By connecting talent with resources, the investment Piper Sandler has made in me clearly demonstrates the firm is a champion for my professional development and long-term success.”



**Kimberly Wasley**  
Director,  
Consumer Investment Banking

## Investing in Continued Growth



### The Piper Sandler Milestone Award Program

The Milestone Award Program provides additional recognition and equity ownership for all employees (other than leadership team members) with special grants of Piper Sandler stock equal to \$500 for each year of service, beginning on their 10th work anniversary and continuing every five years thereafter through their 40th anniversary. Since the program's inception in 2015, we have issued awards totaling over \$6.8 million to our long-tenured employees.



### Empowering Ongoing Education

Piper Sandler is proud to support the advancement and development of all of our employees through our tuition reimbursement program. Through this program, all full-time employees have the opportunity to receive reimbursement of up to \$5,250 annually in tuition costs.

# Reinforcing a Culture of Inclusion

We believe it's important to give employees a voice in cultivating a supportive and inclusive office culture where everyone can do their best work and feel empowered to be their full selves. We have established various means for employees to engage and shape the environment in which they want to thrive.

## Employee Resource Groups

Beyond professional development and one-on-one mentoring programs, employees can find support and development opportunities through our various employee resource groups (ERGs). 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.

### 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.

### 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.

### Women's Network

Provides an inclusive, company-wide network designed to foster gender equality through networking, career development, philanthropy and informal mentorship.

### 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.

### 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.

“The Women’s Network is focused on three distinct pillars: development, wellness and community building. Over the last 12 months, we have fostered increased connectivity throughout our firm with events such as Coffee Connections and a series of workshops that spotlight female-centric topics ranging from fertility support to work-life balance to personal brand building. As a female professional who has ‘grown up’ at Piper Sandler, supporting a network that helps women reach their highest potential is paramount to the long-term success of our firm.”



**Erinn Murphy**

Co-Chair of the Women’s Network,  
Managing Director, Capital Markets

## PRIORITIZING EMPLOYEE WELLNESS

Support for our employees extends beyond professional development. Just as our employees are one of our most valuable assets, we understand that our employees' health—both physical and mental—as well as that of their family members and partners is one of their most valuable assets. That's why we provide:

- Family support services including inclusive fertility benefits, 16 weeks of paid leave for primary caregivers, four weeks of paid leave for secondary caregivers, adoption assistance, breastmilk services for traveling moms and more
- Medical, dental and vision benefits and health savings accounts with company contributions
- A customizable wellness program encouraging employees to focus on what matters to them, from exercising and healthy eating to mindfulness and better sleep
- Coverage for mental health services, both in-network and out-of-network
- Subsidized backup child and elder care through Bright Horizons
- Trans-inclusive health benefits
- Counseling services through our employee assistance program and through tele-health

To learn more about our employee benefits visit our website under the [Careers Section](#).

## LISTENING TO AND LEARNING FROM OUR EMPLOYEES

As a people-centered business, we recognize that meeting people where they are is critical in helping to foster a differentiated culture and work environment. Keeping our employees engaged and supported is an ongoing effort, and there's no one-size-fits-all approach. In 2021, 78% of our employees participated in our satisfaction survey.

Nearly 90% of employees are proud to tell people they work here.

Our management reviews the results of our employee surveys to shape priorities, actively fine-tune programs/policies and implement new programs. For example, in previous years, in response to employee survey results, we launched a series of professional mentorship programs, began to offer long-term care insurance, changed 401(k) matching timing to the first quarter following hiring date, initiated gym membership subsidies and more.

We believe Piper Sandler is a special place to work and are proud that our employees feel the same, and we're always looking for ways to better understand and serve the changing needs of our workforce. We plan to continue our survey engagements and always encourage open communication between our employees and management.





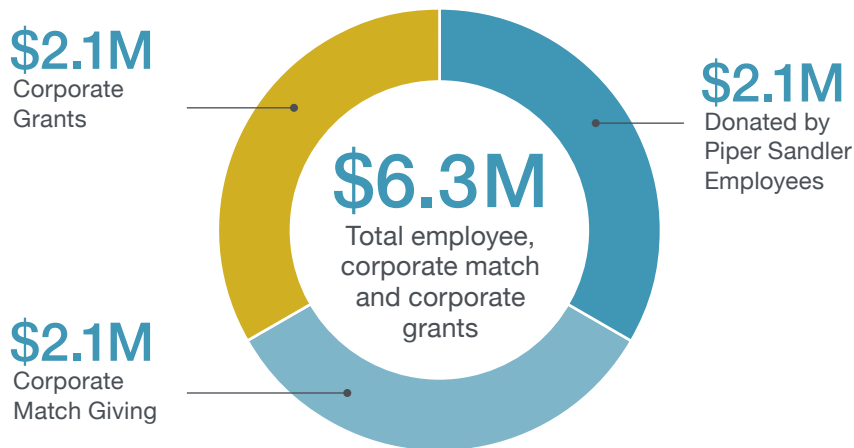


## GIVING BACK

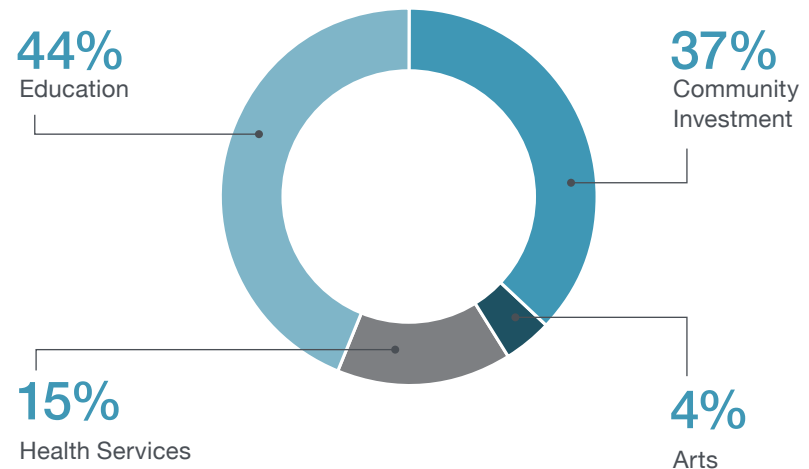
# Cultivating lasting connections in our communities

Piper Sandler has a long tradition of prioritizing philanthropy, community involvement and volunteerism donating to over 1,800 charities in 2021.

### 2021 PIPER SANDLER GIVING BY THE NUMBERS



### 2021 EMPLOYEE AND CORPORATE MATCH BREAKDOWN



## THE PIPER SANDLER FOUNDATION

The Piper Sandler Foundation funds community charitable organizations that the company and its employees select and designate, which are typically located where our employees live and work. In 2020, in response to the heightened needs that we saw in our communities, our Foundation narrowed its focus to two key areas:

- Increasing educational opportunities for BIPOC communities
- Stabilizing the circumstances for disadvantaged youth by helping students and their families meet basic needs

These are just a few of the organizations that we were proud to support in 2021:



The Cristo Rey Network of high schools delivers a career-focused college preparatory education in the Catholic tradition for students with limited economic resources, uniquely integrating rigorous academic curricula with four years of professional work experience and support to and through college.



The Greenwood Project creates career pathways in the financial services industry for Black and Hispanic students, partnering with companies to find equitable and inclusive solutions for recruitment, retention and advancement.



Wallin 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.



The Posse Foundation identifies, recruits and trains individuals with extraordinary leadership potential. Their program places Scholars in small, multicultural groups to provide critical peer support for one another on their college campuses. With mentoring and full-tuition leadership scholarships from their partner colleges, Posse Scholars graduate at a rate of 90 percent and are positioned for success through Posse's career program resources.



StreetWise is on a mission to create the most diverse, empowered and capable workforce for today and tomorrow by bridging the gap between education and employment for high-achieving adult job seekers from historically overlooked communities. In 2022, Piper Sandler volunteers mentored and supported more than 90 StreetWise participants.



In 2021, the Piper Sandler Foundation funded scholarships for diverse students at the Dougherty Family College at the University of St. Thomas, which is dedicated to offering two-year associate degrees designed to propel students toward success and a smooth transition to a four-year college.



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.

### Matching Gifts Program

We encourage our employees and directors to support charitable causes through our Matching Gifts Program and our Annual Charitable Giving Campaign. During our two-week Annual Charitable Giving Campaign in October, we provide an annual match for our employees' and directors' donations of up to \$5,000.

### The gift of time

We 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 40 hours or more with a single organization in one year receive a \$1,000 donation to that cause in the form of an Employee Volunteer grant.
- Nonprofits that have a Piper Sandler employee serving on the board receive a \$4,000 Community Leader grant.

# \$25M

Donated since 2011 through the Piper Sandler Foundation

## Community Giving

### Piper Sandler Meal Pack Event for 9/11 Day

In observance of the federally designated September 11 National Day of Service and Remembrance, Piper Sandler volunteers gathered together on September 12 to pack meals in Atlanta, Boston, Chicago, Minneapolis and New York. To help combat hunger in America, more than 7,500 volunteers from around the country helped pack 2.7 million healthy, nonperishable meals that are on their way to people facing food insecurity in cities across the country.



### Aberdeen Energy & Power Team Volunteer Events

This summer, members of the Aberdeen energy & power team volunteered on staff volunteering day and at the Kiltwalk, raising money for both The Archie Foundation and the Aberdeen Cyrenians. During the Kiltwalk, members of the team walked a marathon (26.2 miles) in eight hours and raised over £3,800.



## COMMUNITY AWARD SPOTLIGHTS

One of our core values calls for us to contribute our talents and resources to serve the communities in which we live and work. As a testament to that principle, the firm awards two individuals each year with the Bobby and Tad Piper Community Service Award and the David Crosby Community Leadership Award.

### The Bobby and Tad Piper Community Service Award

Recognizes an employee who has acted in service to their community through volunteerism and commitment.



**Honoring:**

**Jamie Lockhart**

*Managing Director, Healthcare Investment*

For his passion and dedication to the Constellation Fund.

**The Constellation Fund** takes an outcome-based approach to find, fund and empower poverty-fighting services, creating transformational impact in the community. The group tailors capacity-building project plans and skill-specific teams of volunteer employees to deliver value-added, hands-on services.

*“Jamie’s work with the MN Prison Doulas was nothing short of extraordinary. These women entered skeptical of how these ‘suits’ were going to approach their complex and sensitive work. They marveled at the humility, generosity and sincerity of Jamie and his Piper team. Jamie works with integrity, swagger, kindness and grace.” — Kate Genereux, Chief Partnerships Office, Constellation Fund*

### The David Crosby Community Leadership Award

A lifetime achievement award that annually honors one employee for philanthropic leadership and nonprofit board service.



**Honoring:**

**Todd Snyder**

*Managing Director,  
Global Head of Restructuring Group*

For the remarkable work he has done for Shining Hope for Communities (SHOFCO) and Bowery Residents’ Committee (BRC).

**Shining Hope for Communities** catalyzes large-scale transformation in urban communities in Africa and India by providing critical services for all and education and leadership development for women and girls.

**Bowery Residents’ Committee** restores hope and dignity by offering opportunities for health and self-sufficiency, building lasting relationships with each of their clients and offering them a comprehensive range of services through which they can achieve stability and independence in their lives.

*“Todd gives of both his head and his heart, helping thousands of New Yorkers on their journey from homelessness to home. He will roll up his sleeves where some sweat equity is needed, and he will just as readily pick up a phone to open a door that will help us grow institutionally.” — Muzzy Rosenblatt, CEO & President, Bowery Residents’ Committee*



## OUR BUSINESS IMPACT

# A client-centered approach to ESG integration

**We believe that assessing ESG risks and opportunities for our clients will become an increasingly important part of our role as advisors. 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 13 investment banking transactions in the sustainability space in 2021.

### **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 24 transactions that received a green, social or sustainability designation.

### **Equities Research**

We provide equity research insights to help investors evaluate ESG-related performance and allow them to make the most informed investment decisions.

### **Fixed Income**

Building upon our expertise in market composition and valuation, we can overlay the complexities of environmental and social factors and help clients meet their risk and return goals while advancing their sustainability efforts.

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Learn more about [ESG in our business practice](#).

## SUSTAINABILITY IN OUR BUSINESS

Our commitment to providing industry-leading guidance and services to clients is served by considering the changing world, 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 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.

Recent highlights include:

- Our investment banking teams were proud to serve as advisor or underwriter for 13 transactions in the sustainability space in 2021.
- Our renewables and clean energy team closed 10 transactions involving multiple clean energy sub-sectors — including solar equipment and services, renewable fuels and fuel cells — in 2021.
- Our international team strengthened its credentials around renewable sources of energy, delivering five offshore wind services deals in 2021.
- We are an active member of the American Council on Renewable Energy, a leading industry organization with members representing more than 90% of utility-scale U.S. renewable energy growth in 2021.

- Our team added two senior investment bankers to advance our renewable energy investment banking efforts.
- We hosted the second annual Energy Transition Leaders' Summit in 2022 to bring together industry thought leaders to discuss a variety of current topics relating to the clean energy transition, including solar panel manufacture, green hydrogen, carbon capture, battery technology and renewable natural gas.

In addition, we believe in providing strategic advisory services to the traditional energy, energy equipment and service industry. 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.



## Improving Sustainability in Energy Services

In 2022, Piper Sandler proudly advised ProFrac Holdings on a number of transactions, including equity and debt financings that funded ProFrac's growth acquisitions and other general corporate needs. ProFrac is a leader in providing hydraulic fracturing services to maximize well productivity, and it is committed to reducing their environmental impact. Over half of ProFrac's Tier IV pumps utilize dual fuel technology, and ProFrac continues to prioritize innovations in electric frac or "e-frac" technology, which has resulted in the elimination of approximately 50% of diesel deliveries to customer locations and significantly lowering the amount of CO<sub>2</sub> emitted during operations. Piper Sandler served as a trusted advisor to ProFrac on numerous transactions, assisting in the execution of investments in proprietary electrification, automation and green chemical technologies, further reducing emissions and environmental impact.

## 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 2021, our public finance teams were proud to serve as a lead underwriter or financial advisor on 24 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.

## Helping to Finance Affordable Housing

The Piper Sandler public finance team regularly serves as a placement agent on influential bond offerings across the country. One of the many affordable housing deals that we were proud to support in 2021 was a \$345 million bond offering for Affordable Housing Preservation Corporation (“AHPC”), a nonprofit organization based in Jacksonville, Florida, seeking to convert 1,689 units to affordable housing, which will rent 75% of the units to individuals and families below area median income.

## Advising Mass Transit Leaders

Piper Sandler has been an advisor to Sound Transit since October of 2013. Sound Transit is a public transit agency serving the greater Puget Sound region. As advisor, we have worked to support Sound Transit’s capital planning, financial modeling and debt funding efforts focused on the buildout of a \$69 billion high-capacity transit system including 257 miles of light rail, commuter rail and bus rapid transit service. In 2021, we acted as financial advisor to Sound Transit on the issuance of \$869.4 million of fixed rate Green Bonds.



## Underwriting Sustainability Innovations

### The PureCycle Project

Piper Sandler served as sole underwriter on a \$250 million bond offering for PureCycle. These bonds contributed to the financing of the construction of a facility that will use a patented process to separate color, odor and any other contaminants from plastic waste feedstock to transform it into ultra-pure recycled polypropylene resin with virgin-like properties.



### Do Good Foods

Piper Sandler served as underwriter for Do Good Foods’ debt financing to construct its initial operating facility in Fairless Hills, Pennsylvania, where it collects grocery store food waste and upcycles it into nutrient-dense animal feed. The facility has already diverted 11 million pounds of food, preventing it from releasing harmful GHGs in landfills.



## ENVIRONMENTAL SUSTAINABILITY

# Becoming better stewards of the natural environment

**We commit 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

Increasingly, social and regulatory attention is turning to the effect of human activities on the environment and how we—as individuals and corporations—can be better environmental stewards. In 2021, with the assistance of a third-party consultant, we completed our inaugural Environmental Inventory, examining our water usage, energy usage and waste generation across our global operations. We also evaluated employee commuting and business travel and completed an assessment of the greenhouse gas emissions associated with our direct business activities and value chain.

The inventory was conducted in accordance with World Resource Institutes (WRI) Greenhouse Gas (GHG) Protocol for Scope 1 and 2 emissions and additionally considered the WRI's Corporate Value Chain Accounting and Reporting Standard for calculation of Scope 3 emissions.

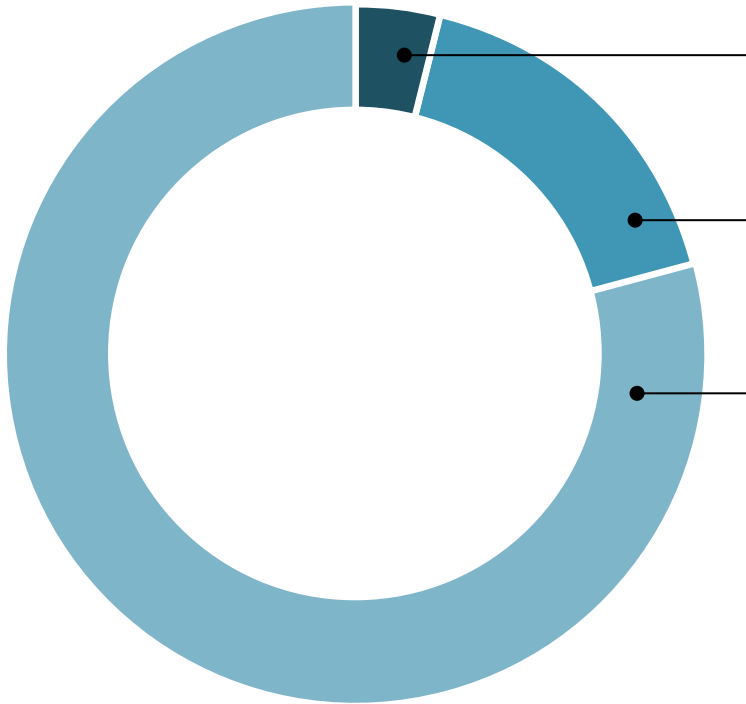
Our Scope 1 GHG impacts include direct emissions from natural gas combustion at our facilities, chartered jet use and refrigerant fugitive emissions. Our Scope 2 GHG impacts include all indirect emissions generated from purchased electricity, steam and chilled water that are necessary to operate and power our facilities. Lastly, the Scope 3 emissions associated with

our value chain include capital goods purchases, employee business travel and upstream fuel and energy use.

The analysis found opportunities to reduce our impact and increase the sustainability of our operations, which we intend to consider in strategic and operational decision making in the year ahead. In addition to these efforts, we will also continue to prioritize data integrity and increasing our primary data sources for future reporting years.



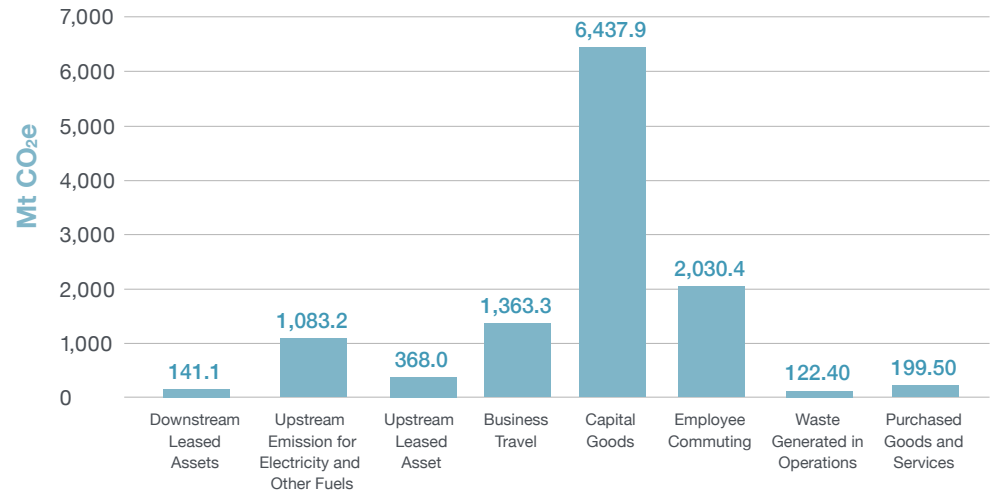
## 2021 GREENHOUSE GAS EMISSIONS BY SCOPE\*



**4% Scope 1: 656 Mt CO<sub>2</sub>e<sup>†</sup>**  
 Direct emissions from natural gas combustion, chartered jet use and refrigerant fugitive emissions

**17% Scope 2: 2,560 Mt CO<sub>2</sub>e<sup>†</sup>**  
 Indirect emissions derived from purchased electricity, steam and chilled water

**79% Scope 3: 11,700 Mt CO<sub>2</sub>e**  
 Emissions along Piper Sandler's value chain associated with capital goods purchases, employee commuting, business travel and upstream fuel and energy



\* 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 & AUTHENTICITY**

# Actively doing what's right

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

### **PROTECTING OUR CLIENTS' & EMPLOYEES' DATA**

We are deeply committed to upholding the highest ethical standards in our individual behavior as well as in our relationships with clients, business partners, regulatory authorities and each other. Being a trusted advisor extends far beyond our core business and into everything we do. Keeping client and employee data safe and secure is no exception and a responsibility we take very seriously.

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 internal teams use this framework and regularly assess, monitor, test and improve processes and controls to strengthen our policies and practices to be more preventative.

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. Key milestones in 2021 included a third-party assessment of the firm's security program against the NIST standards and guidelines, as well as beginning a larger effort to further

identify, restructure, secure and govern sensitive and restricted unstructured data across the company. This effort entails identifying all unstructured data, mapping it back to business lines and segments, migrating it to a newly defined structure and implementing standardized governance practices across the organization, laying the foundation for the next stage of our information governance program.

# 100%

of employees participate in annual cybersecurity trainings

## 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 ethnicity, gender, age and geography.

### Governance and Risk Management Structure

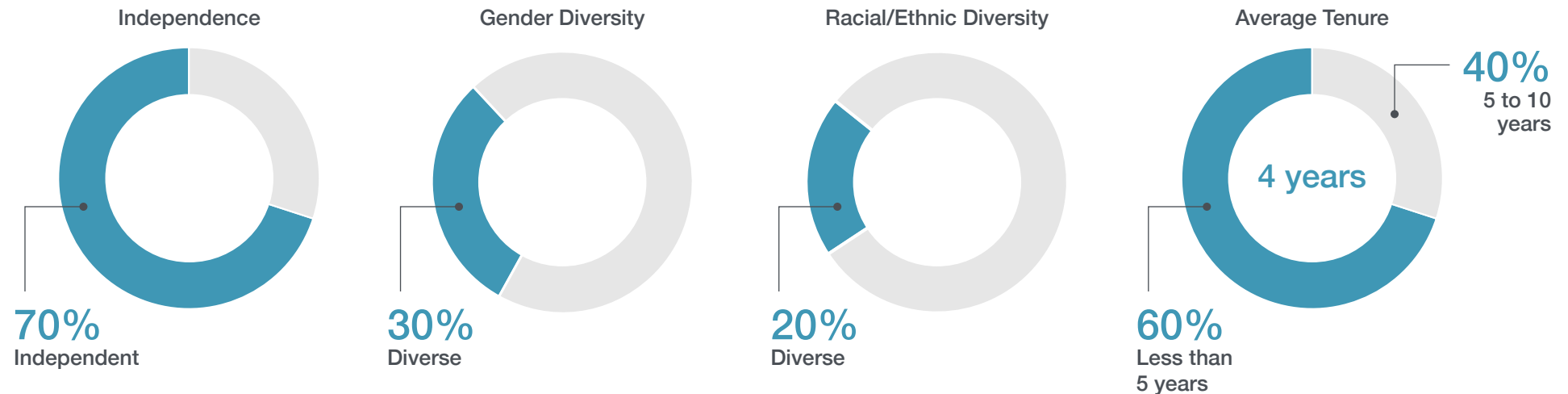
Guided by our [Corporate Governance Principles](#), the board of directors strives to always provide conscientious, ethical and effective leadership and decision making.

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



To read more about the board of directors, committee structures and risk management approach, see the [Investor Relations section of our website](#).

## BUSINESS ETHICS & 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.



## Annual Training and Certification

Annual training and certification is required of all employees. Certain roles may be required to complete any or all the following:

- Anti-bribery policy
- Anti-money laundering policy
- Compliance and regulatory manuals
- Electronic communications policy
- Accounting and auditing complaint procedures
- Code of ethics for directors
- Director independence standards
- Employee trading policy
- Gift and entertainment policy
- Information barriers policy
- Information security policy
- Social media guidelines
- Vendor management policy

**6,891**

Company-wide training hours

**19,801**

Total training courses completed

**100%**

Engagement in DEI training by senior leadership

# Forward-looking statements/Disclaimers

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, 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

## GRI 102: General Disclosures 2016\*

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.

### Organizational Profile

Disclosure	Description	2021 Report Reference or Answer
102-1	Name of the organization	Piper Sandler Companies
102-2	Activities, brands, products and services	<a href="#">2021 Piper Sandler 10-K, pp. 3-5</a>
102-3	Location of headquarters	Piper Sandler is headquartered in Minneapolis, Minnesota.
102-4	Location of operations	Our firm has offices in the U.S., U.K. and Hong Kong. For a comprehensive list of our operation locations, please visit our <a href="#">website</a> .
102-5	Ownership and legal form	Piper Sandler Companies is a Delaware corporation headquartered in Minneapolis, Minnesota. We are a publicly traded company and have been listed on the New York Stock Exchange since 2004.
102-6	Markets served	<a href="#">2021 Piper Sandler 10-K, pp. 3-5</a>
102-7	Scale of the organization	<a href="#">2021 Piper Sandler 10-K, p. 4</a>
102-8	Information on employees and other workers	As of December 31, 2021, we employed a total of 1,665 permanent <sup>**</sup> , full-time employees and 222 temporary <sup>**</sup> employees. Our permanent workforce is spread across the United States (1587), Europe (75) and Asia (3), and our temporary workers are in the U.S. (211) and Europe (11). We have 439 female and 1,226 male permanent, full-time employees. We have 61 full-time, temporary employees and 12 part-time, temporary employees who identify as female. We have 129 full-time, temporary employees and 20 part-time, temporary employees who identify as male. No significant portion of our activities are performed by workers who are not employees. There have been no significant variations in the numbers reported above over the past year.
102-9	Supply chain	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 and it is essential 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.
102-10	Significant changes to the organization and its supply chain	Piper Sandler had no significant changes to its size, structure, ownership or supply chain in 2021. As part of our ongoing growth efforts, we added two new offices in the U.S., and assumed two new offices from an acquired firm. We endeavor to combine real estate operations whenever feasible.

\*Piper Sandler's 2021-2022 Sustainability Report applies to the 2016 version of the GRI Standards; "2016" refers to the Standards issues date, not the date of information presented in this report.

\*\*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.

## GRI General Disclosures

### Organizational Profile (continued)

Disclosure	Description	2021 Report Reference or Answer
102-12	External initiatives	Piper Sandler is a founding member of the <a href="#">Minnesota Keystone Program</a> .
102-13	Membership of associations	Securities Industry and Financial Markets Association (SIFMA), Financial Industry Regulatory Authority (FINRA), U.S. Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC), Municipal Securities Rulemaking Board (MSRB), 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), Investors Exchange (IEX), NASDAQ exchange (NQX), New York Stock Exchange (NYSE), NYSE American LLC (NYSE-AMER), NYSE Arca, Inc. (NYSE-ARCA), National Futures Association (NFA), National Futures Association (NFA), SFC (Hong Kong), FCA (UK), Minnesota Council of Foundations, Minnesota Keystone Program
102-14	Statement from senior decision-maker	<a href="#">CEO Letter, p. 3</a>
102-15	Key impacts, risks and opportunities	<a href="#">2021 Piper Sandler 10-K, pp. 9-23</a>

### Ethics and Integrity

Disclosure	Description	2021 Report Reference or Answer
102-16	Values, principles, standards and norms of behavior	<a href="#">Core Values, p. 4</a> <a href="#">Ethics and Authenticity, p. 27</a>
102-17	Mechanisms for advice and concerns about ethics	<a href="#">Code of Ethics and Business Conduct, p. 12</a>

### Governance

Disclosure	Description	2021 Report Reference or Answer
102-18	Governance structure	<a href="#">2022 Proxy Statement, pp. 16-19</a>  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 <a href="#">2022 Proxy Statement, pp. 17-19</a> . The board regularly reevaluates committee functions and responsibilities, including with respect to environmental, social and governance topics.
102-19	Delegating authority	Economic, social and governance topic oversight is currently distributed throughout the board's Audit, Compensation and Nominating and Governance Committees. Additional details can be found in the <a href="#">2022 Proxy Statement, pp. 17-19</a> . Future centralized oversight of ESG issues at the board level is currently being established.

## GRI General Disclosures

### Governance (continued)

Disclosure	Description	2021 Report Reference or Answer
102-21	Consulting stakeholders on economic, environmental and social topics	Piper Sandler's general counsel, CFO 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.  <a href="#">2022 Proxy Statement, p. 25</a>
102-22	Composition of the highest governance body and its committees	<a href="#">2022 Proxy Statement, pp. 5-12</a>
102-23	Chair of the highest governance body	<a href="#">2022 Proxy Statement, pp. 13-14</a>
102-24	Nominating and selecting the highest governance body	<a href="#">2022 Proxy Statement, p. 20</a>  <a href="#">Director Nominee Selection Policy</a>
102-25	Conflicts of interest	<a href="#">2022 Proxy Statement, pp. 61-62</a>
102-27	Collective knowledge of 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.
102-28	Evaluating the highest governance body's performance	<a href="#">2022 Proxy Statement, p. 19</a>
102-32	Highest governance body's role in sustainability reporting	Piper Sandler's 2021-2022 Sustainability Report was reviewed by the board of directors.
102-33	Communicating critical concerns	<a href="#">2022 Proxy Statement, p. 20</a>
102-35	Remuneration policies	<a href="#">2022 Proxy Statement, p. 21, pp. 28-30, pp. 48-49</a>  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. All employees are eligible for the same. Executive officers are eligible for the same retirement benefits as the rest of our employees.
102-36	Process for determining remuneration	<a href="#">2022 Proxy Statement, pp. 44-45</a>
102-37	Stakeholders' involvement in remuneration	<a href="#">2022 Proxy Statement, p. 25</a>
102-38	Annual total compensation ratio	<a href="#">2022 Proxy Statement, pp. 56-57</a>



## GRI General Disclosures

### Stakeholder Engagement

Disclosure	Description	2021 Report Reference or Answer
102-41	Collective bargaining agreements	0%. Piper Sandler does not have any collective bargaining agreements in place with our employees.
102-42	Identifying and selecting stakeholders	Piper Sandler's approach to shareholder engagement can be found in our <a href="#">2022 Proxy Statement, p. 26</a>
102-43	Approach to stakeholder engagement	Piper Sandler annually seeks to engage with our top 25 largest shareholders. We also solicit feedback from our employees on a biennial basis, and are in continual conversation with clients around satisfaction with our service.  <a href="#">2022 Proxy Statement, p. 26</a>  <a href="#">Fostering a Differentiated Culture, p. 9</a>
102-44	Key topics and concerns raised	<a href="#">2022 Proxy Statement, p. 26</a>

### Reporting Practices

Disclosure	Description	2021 Report Reference or Answer
102-45	Entities included in the consolidated financial statements	<a href="#">2021 10-K</a> ; Exhibit 21.1  All entities included in the organization's consolidated financial statements or equivalent documents are covered by this report.
102-46	Defining report content and topic boundaries	The topics chosen to be included in this report were informed by our 2021 prioritization analysis, ratings assessments, GRI and SASB guidance.
102-47	List of material topics	<a href="#">Sustainability at Piper Sandler, p. 8</a>
102-48	Restatements of information	Not applicable
102-49	Changes in reporting	Not applicable
102-51	Date of most recent report	This is Piper Sandler's first Sustainability Report, published in November 2022.
102-52	Reporting cycle	Annual

## GRI General Disclosures

### Reporting Practices (continued)

Disclosure	Description	2021 Report Reference or Answer
102-53	Contact point for questions regarding the report	Tim Carter, CFO (612) 303-5607 investorrelations@psc.com
102-54	Claims of reporting in accordance with the GRI Standards	This report references the GRI Standards.
102-55	GRI index	<a href="#">GRI index, p. 30</a>
102-56	External assurance	Piper Sandler has not received external assurance for this inaugural report.

## GRI Topic Disclosures

### Environmental

Disclosure	Description	2021 Report Reference or Answer
305-1	Direct (Scope 1) GHG emissions	<a href="#">Environmental Performance Table, p. 39</a> <a href="#">Environmental Sustainability, p.25</a>
305-2	Energy indirect (Scope 2) GHG emissions	<a href="#">Environmental Performance Table, p. 39</a> <a href="#">Environmental Sustainability, p.25</a>
305-3	Other indirect (Scope 3) GHG emissions	<a href="#">Environmental Performance Table, p. 39</a> <a href="#">Environmental Sustainability, p. 25</a>  Purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel, employee commuting and upstream and downstream leased assets were taken into account to calculate Scope 3 emissions.
305-4	GHG emissions intensity	<a href="#">Environmental Performance Table, p. 39</a>  Organization-specific metric chosen to calculate the ratio is employee number (1698) and total office square footage (551,426 sq ft). Types of GHG emissions included for emission per employee is Scope 1, 2 and 3; emission per sq ft is Scope 1 and 2. All gas types (CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> ) are included.

### Social

Disclosure	Description	2021 Report Reference or Answer
401-1	New employee hires and employee turnover	389 new employee hires in 2021 (excludes interns and part-time hires) Turnover rate 14.9%—excludes planned analyst/associate terms, also excluding intern and part-time terms as they are not included in the overall employee count of 1,665.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Piper Sandler offers all benefits to those working 20 hours or more each week. We classify those who work between 20–30 hours as part-time, but they are eligible to receive the same benefits as full-time employees.
403-6	Promotion of worker health	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.  More information can be found in <a href="#">Prioritizing Employee Wellness, p. 16</a>
404-1	Average hours of training per year per employee	4.57 hours for managers; 4.37 hours for non-managers; 7 hours for senior leadership.

## GRI Topic Disclosures

### Social (continued)

Disclosure	Description	2021 Report Reference or Answer
404-2	Programs for upgrading employee skills and transition assistance programs	<p><a href="#">Fostering a Differentiated Culture, p. 9</a></p> <p>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 cover 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.</p>
404-3	Percentage of employees receiving regular performance and career development reviews	<a href="#">DEI Performance Table, p. 39</a>
405-1	Employee Diversity & Inclusion	<a href="#">DEI Performance Table, p. 39</a>
413-1	Operations with local community engagement, impact assessments and development programs	<a href="#">Giving Back, p. 17</a>
413-2	Operations with significant actual and potential negative impacts on local communities	No significant impacts to report.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2021, Piper Sandler has not identified any substantiated complaints, nor are 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 10-K.

## Sustainability Accounting Standards Board (SASB)

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

Topic	SASB Code	Accounting Metric	2021 Report Reference or Answer
<b>Employee Diversity &amp; Inclusion</b>	<b>FN-IB-330a.1</b>	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	<a href="#">DEI Performance Table, p. 39</a>
<b>Incorporation of Environmental, Social and Governance Factors in Investment Banking &amp; Brokerage Activities</b>	<b>FN-IB-410a.3</b>	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	<a href="#">Sustainability at Piper Sandler, p. 8</a>
<b>Business Ethics</b>	<b>FN-IB-510a.1</b>	Total amount of 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.	In 2021, 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.
	<b>FN-IB-510a.2</b>	Description of whistleblower policies and procedures	<a href="#">Code of Ethics Policy, p. 11</a>
<b>Professional Integrity</b>	<b>FN-IB-510b.1</b>	(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	<a href="#">Ethics and Authenticity, p. 27</a>  Piper Sandler prioritizes ethical practices. Piper Sandler had no customer complaints against its employees during 2021.  As of 12/31/2021, Piper Sandler had six employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings of any kind.
	<b>FN-IB-510b.2</b>	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 2021.
	<b>FN-IB-510b.3</b>	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 2021 as a result of legal proceedings associated with professional integrity, including duty of care.
	<b>FN-IB-510b.4</b>	Description of approach to ensuring professional integrity, including duty of care	<a href="#">Ethics and Authenticity, p. 27</a>

## Sustainability Accounting Standards Board (SASB)

### Investment Banking & Brokerage (continued)

Topic	SASB Code	Accounting Metric	2021 Report Reference or Answer
<b>Systemic Risk Management</b>	<b>FN-IB-550a.2</b>	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	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.  <a href="#">2021 Piper Sandler 10-K, p. 42</a>
	<b>FN-IB-550b.1</b>	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Not applicable to Piper Sandler Companies
	<b>FN-IB-550b.2</b>	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Not applicable to Piper Sandler Companies
	<b>FN-IB-550b.3</b>	Discussion of policies around supervision, control and validation of traders' pricing of Level 3 assets and liabilities	<a href="#">2021 10-K, p. 40, pp. 66-67, pp. 79-80.</a>

## Performance Tables

### Diversity, Equity & Inclusion Performance<sup>1</sup>

	Gender (Global)		Race/Ethnicity (US Only)		
	Female	Black	Hispanic/Latino	Asian	All Minority <sup>4</sup>
Senior Leadership <sup>2</sup>	24%	1%	2%	6%	10%
Officers <sup>3</sup>	21%	2%	2%	6%	10%
All Other Employees	35%	5%	3%	11%	21%
Total Employees	27%	3%	3%	8%	15%

<sup>1</sup>All data year-end 2021

<sup>2</sup>Senior Leadership includes 102 leadership team, key leaders group and operating committee members

<sup>3</sup>Officers includes Managing Directors, Directors, Senior Vice Presidents, Vice Presidents and Assistant Vice Presidents

<sup>4</sup>U.S. All Minority includes American Indian or Native Alaskan, Asian, Black or African American, Hispanic or Latino, and two or more races

### Environmental Performance

2021 GHG Emissions (Metric Tons CO <sub>2</sub> e)	
Total GHG emissions*	14,900
Scope 1 emissions	656
Scope 2 emissions	2,560
Scope 3 emissions	11,700
Emissions per employee (MT CO <sub>2</sub> e/person)	8.77
Emissions per sq. ft. of office space (kg CO <sub>2</sub> e/Sq. ft.)**	5.83

\*Number does not add up due to rounding methodology

\*\*Based on best practice, emissions per square foot are calculated using Scope 1 and Scope 2 emissions only. Scope 2 emissions used to calculate performance metrics are market-based.

## Performance Tables

### Environmental Performance (continued)

2021 GHG emissions by gas (Metric Tons of Gas)	Scope 1	Scope 2*	Scope 3
CO <sub>2</sub>	573.38	2,638.24	10,605
CH <sub>4</sub>	.0107	.216	18.17
N <sub>2</sub> O	.0233	.03	.069
HFC** & PFC**	.0395	0	0
SF <sub>6</sub>	0	0	0
NF <sub>3</sub>	0	0	0

2021 GHG emissions by gas (Metric Tons of CO <sub>2</sub> equivalent)	Scope 1	Scope 2*	Scope 3
CO <sub>2</sub>	573.38	2,638.24	11,218
CH <sub>4</sub>	.3	6.05	508.8
N <sub>2</sub> O	6.17	7.96	18.29
HFC** & PFC**	76.05	0	0
SF <sub>6</sub>	0	0	0
NF <sub>3</sub>	0	0	0

\* Scope 2 values presented above are based on market-based emissions factors.

\*\*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.



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