

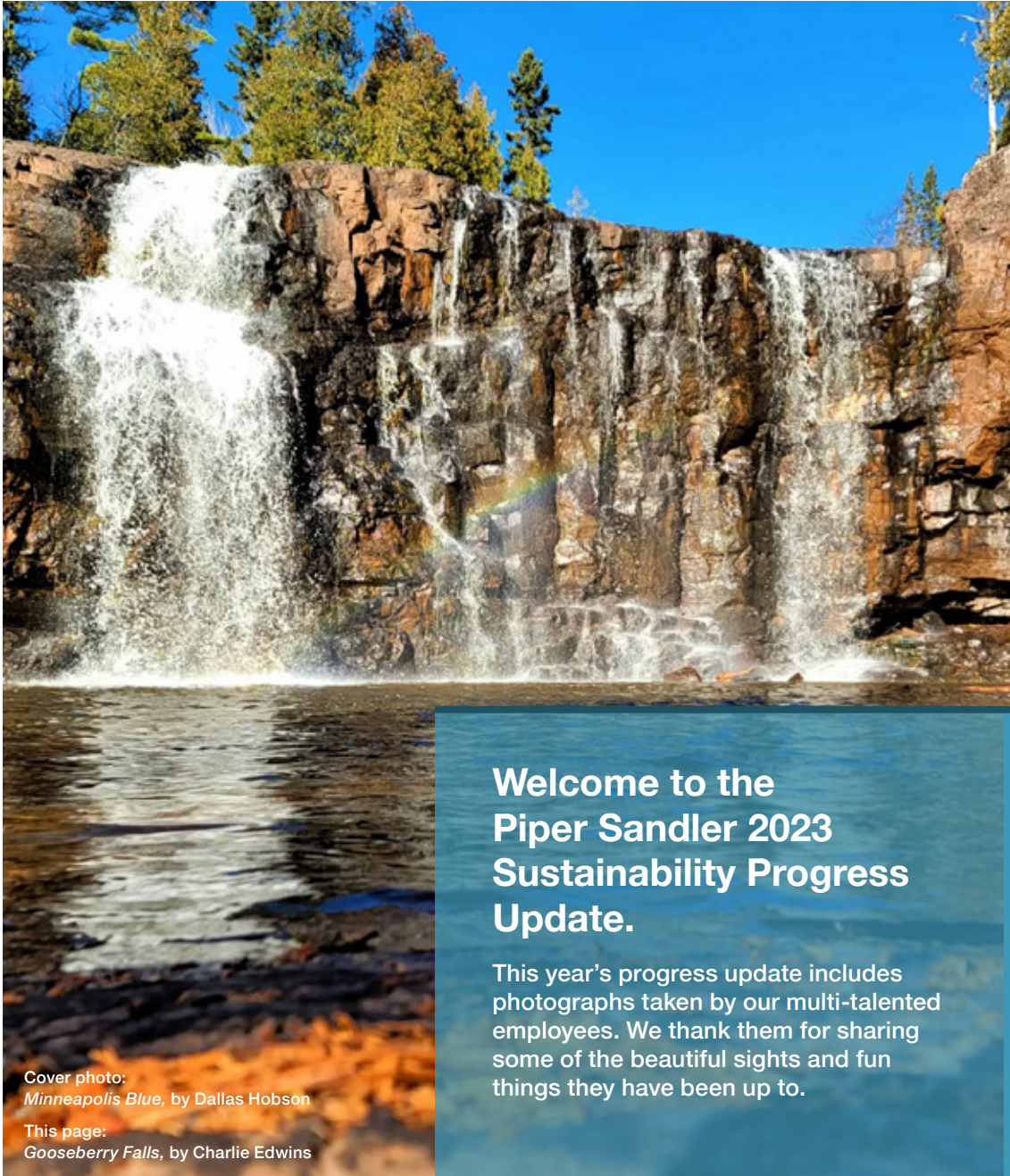


2023

# Sustainability Progress Update

# Contents

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## Welcome to the Piper Sandler 2023 Sustainability Progress Update.

This year's progress update includes photographs taken by our multi-talented employees. We thank them for sharing some of the beautiful sights and fun things they have been up to.

Cover photo:  
*Minneapolis Blue*, by Dallas Hobson

This page:  
*Gooseberry Falls*, by Charlie Edwins

# CEO Letter

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Last November, we were proud to issue our inaugural sustainability report. That report represented our first attempt to capture all of the efforts that we make across our firm to live up to our core values, including our initiatives to recruit and develop our employees, especially those from underrepresented backgrounds, the many ways that our employees contribute and give back to our communities, and our continual effort to safeguard our reputation for the highest ethics.

We were pleased with how our inaugural sustainability report was received by our employees, clients and shareholders. The feedback that we received reinforced the importance and value of our reporting efforts, and how our firm's culture is made stronger when we express our commitments and values as a firm to our stakeholders.

This year's report is an interim update on our firm-wide ESG initiatives, and our next full report will be published in the spring of 2024. As you will see, we continue to advance our programs across our firm, including in the areas of hiring and development, employee health and wellness, inclusivity and support, charitable impact, and information and cyber security. In addition, and above all, we continue to serve our clients, put their interests first and connect them with the capital that helps them execute on their strategic plans and opportunities.

I am immensely proud of our firm and its employees, and I look forward to sharing with you the steps that we are taking to continue our legacy and have a positive impact on our communities.

A handwritten signature in black ink that reads "Chad Abraham". The signature is fluid and cursive.

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

# About This Report

A photograph of the Minneapolis skyline featuring several tall skyscrapers with glass facades under a clear blue sky. The buildings are reflected in the glass windows of the structures in the foreground.

Following the publication of our inaugural sustainability report in November 2022, Piper Sandler Companies published this interim sustainability progress update in September 2023 to provide an update of our company's ESG strategies, performance and progress toward goals. Our next full report will be published in the spring of 2024.

Data provided herein represents, to the best of our current knowledge, our operations globally for the year ended December 31, 2022. 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 on sustainability at Piper Sandler or to provide your comments, please contact us at [investorrelations@psc.com](mailto:investorrelations@psc.com).

*Minneapolis Skyline, by Charlie Edwins*



# 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

- ▶ 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; fundamental equity and macro research services and institutional brokerage services; fixed income institutional brokerage services; and alternative asset management strategies.

## 2022 HIGHLIGHTS

**\$1.4 Billion**

Net revenues

**1,790**

Global full-time employees *(as of Dec. 31, 2022)*

**159**

Corporate investment banking managing directors *(as of Dec. 31, 2022)*

**301**

Completed advisory transactions

**656**

Completed corporate & municipal underwriting transactions

**11 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

### 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
- Nonprofits
- Transportation

# 2022 Awards & Recognition

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

## Top 50 Women Leaders in Minnesota

**Deb Schoneman**  
President  
*Women We Admire*

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

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

## Best Places to Work for LGBTQ+ Equality

Ranked as one of the “Best Places to  
Work for LGBTQ+ Equality”

## 2022 PERFORMANCE

**No. 2** U.S. M&A Advisor  
for deals < \$1 billion<sup>1</sup>

**No. 1** U.S. M&A Advisor  
to Banks<sup>2</sup>

**No. 1** Book Runner of Community and  
Regional Bank Debt Issuance<sup>3</sup>

**No. 2** U.S. Municipal Negotiated  
Senior Underwriter<sup>4</sup>

**No. 2** Equity Research Platform in the  
Small- to Mid-Cap Category<sup>5</sup>

<sup>1</sup>Source: Mergermarket; No. 2 advisor in U.S. M&A based on number of announced transactions during 2022 with a reported deal value of < \$1 billion.

<sup>2</sup>Source: S&P Capital IQ Pro; No. 1 advisor in U.S. M&A for banks & thrifts based on number of announced transactions during 2022.

<sup>3</sup>Source: S&P Global Market Intelligence; No. 1 issuer for community and regional bank debt during 2022 based on gross proceeds raised in \$1,000 par subordinated debt and senior note offerings > \$5 million for community banks with assets < \$65 billion.

<sup>4</sup>Source: Refinitiv; No. 2 underwriter based on number of U.S. sole/senior negotiated and private placement transactions during 2022.

<sup>5</sup>Source: Thomson Reuters; No. 2 equity research platform based on number of U.S. stocks covered in the small-to mid-cap (< \$5 billion) category for 2022.

# Sustainability at Piper Sandler

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

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

These identified ESG priorities, as well as 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

Sunset Cape Cod, by Dan Foley





# Fostering a Differentiated Culture

“Our talent strategy focuses on developing our employees, from our newest hires to our senior leaders, to enable us to reach the next stage of our growth. This means competing for the best talent, providing career growth opportunities and ensuring our culture is inclusive and rewarding.”



**Christine Eskilsen**  
*Chief Human Capital Officer*

## 2022 Impact Highlights

**488**

total hires  
and interns

**27%**

of new hires and interns  
were BIPOC

**48%**

of new hires and  
interns were BIPOC  
and/or female

**46**

employees promoted to  
managing director or director  
of whom 35% are BIPOC  
and/or female



Loring Park, by Katie Ozer

# Talent and Culture

Piper Sandler has a culture of authenticity, integrity, honesty, humility, partnership and respect. Throughout our history, we have maintained a commitment to solidly rooted core values, which is key to our firm's long-term sustainability.

Our employees are our greatest resource, and through their talents, hard work and efforts to actively do what is right with our clients' interests at the forefront, we have been able to build upon our culture and corporate legacy over the years.

One of our foremost strategic imperatives is to attract, retain 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.

## HEALTH AND WELL-BEING BENEFITS

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 is vital.

Piper Sandler offers all benefits to those working 20 hours or more each week. All Piper Sandler employees have access to well-being programming and mental health benefits. To learn more about our benefits, [click here](#).

We strive to continuously improve and expand our benefit offerings to meet the needs of our employees. Some of our initiatives in 2022 and 2023 include the following:

- **Back-Up Childcare and Eldercare.** We enhanced our employee offering for access to back-up childcare and eldercare services, along with offering tutoring support.
- **Maternity Care.** We began offering additional support throughout pregnancy, which includes calls and support from an OB/GYN nurse, as well as monthly events, which include a breastfeeding support group.
- **Fertility Benefits.** Continuing with our efforts to provide employees with inclusive fertility and family building benefits that support all paths to parenthood, we added coverage for IVF and related services.

## Prioritizing Mental Health

We offer all our employees and their family members access to mental health professionals. Our EmployeeConnect program provides five free professional counseling sessions per person per year. In addition, all employees can complete a health risk assessment and receive a score and customized plan that identifies ways to kick-start healthy habits.

# Diversity, Equity and Inclusion (DEI)

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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 our company. We strive to engage, hire and retain bright, committed people to work in partnership within an inclusive environment that allows each person to achieve personal success and add value to our teams and communities through the following 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 (ERG) communities, we create a culture that embraces, celebrates and leverages differences.



## 2022 DEI HIGHLIGHTS

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

- Our dedicated DEI team developed strategies and programming to advance the firm's objectives.
- Employees selected and worked toward actionable inclusion goals to support a culture of belonging.
- ERGs supported development, engagement and connections for all employees with over 40 touchpoints in 2022.
- DEI-focused employee surveys and focus groups captured employee sentiment on what is going well as well as areas of opportunity, as we shape our priorities and strategy.
- DEI 101 sessions amplified the knowledge and understanding of our efforts across the firm.
- Inclusive benefit offerings ensured employees had the care and resources they needed to support themselves and their families.
- Diversity representation goals held us accountable to make progress in engaging, developing and recruiting diverse talent.
- Mentorship opportunities supported the development, growth and advancement of diverse, high performing teams.
- The monthly DEI newsletter served as a central educational and engagement resource for all employees.
- Inclusion and anti-bias trainings provided employees with the knowledge and resources required to take intentional action and support our DEI objectives.

### DEI 101s – Promoting Education and Awareness

In 2022, we hosted DEI 101 sessions in six of our major locations, connecting with about 300 employees across the firm. The goal was to educate on the firm's DEI strategy, efforts to date, and how all employees could get involved and support our objectives.

### Inclusion and Anti-Bias Training

In 2022, we provided ongoing training related to unconscious bias and inclusive hiring to specific employee groups. 100% of our new hires in 2022 received the Unconscious Bias in the Workplace and Inclusion Awareness courses.



Wind River Range of Wyoming, by Travis Squires

## LISTENING AND LEARNING TO ADVANCE DEI

In 2022, we distributed an enterprise-wide DEI pulse survey featuring DEI-related statements that expanded on those included in our traditional, biennial engagement survey. Following the survey, we conducted a series of focus groups intended to help us gain further insight into the survey feedback and employees' perspectives on our DEI progress and areas for further development. Through these efforts, we identified that our employees are looking for more resources around career advancement training and support for managers, as well as opportunities to build career-supporting connections. In response, we are working to develop additional support for our employees' career growth and development at Piper Sandler.

# 68%

of our employees participated in the 2022 DEI pulse survey and 80+ employees participated across 11 focus groups in six different cities.

## Building a Diverse Talent Pipeline

### Inclusive Hiring Training and Tools



In 2022, we worked with our hiring teams to provide the tools needed to ensure we are hiring the best talent from all backgrounds. Employees responsible for recruiting and hiring completed an inclusive hiring development program, which included an online pre-work module and a 90-minute virtual workshop. The program focused on actionable steps to overcoming bias throughout the hiring process in order to hire objectively great talent into the organization. We have already seen tangible and effective process shifts as a result of the program and continue to roll out sessions to additional participants.

### Continuing to Broaden Our Pipeline for Talent



In June 2022, Piper Sandler officially kicked off our partnership with Jopwell. Jopwell is the first and leading diversity and inclusion technology company that represents and advances careers for Black, Latinx and Native American students and professionals. Through our partnership, Piper Sandler will have the ability to highlight job opportunities on Jopwell's platform to their community of 135,000+, work with Jopwell's internal recruiting team to identify interested candidates and be able to reach out to candidates directly.

## SUPPORTING OUR DEI GOALS THROUGH CAREER DEVELOPMENT

To continue advancing our DEI mission, it is critical that our employees have opportunities to grow professionally at the firm. To that end, in 2022 we began an enterprise-wide review of our development programs to ensure that employees have the skills, tools, guidance and advocacy they need to succeed. Looking to the future, we are building out processes and programming to support underrepresented talent and providing leaders with the tools they need for the career development of their team members.

### Developing Our Own While Deepening Client Relationships

In January 2023, we hosted a leadership offsite where we sponsored nine women (five investment banking directors and four clients from the private equity firms with whom we partner) to take a course on women in leadership.

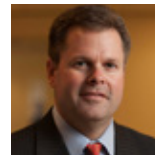
The two-and-a-half day retreat consisted of team building events, as well as large and small group discussions covering a range of topics including thriving in the financial services industry, leadership skills, and personal, business and career development.



## 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 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.

**“My mission is to ensure we have an environment that allows our employees to bring their whole selves to work and only by doing so will we be able to continue delivering exceptional customer service.”**



**James Baker**

*Global Co-Head of Investment Banking and Capital Markets*

**“I’m thrilled to be working with people from different backgrounds, experiences and working styles, which allows each of us to learn, grow and share different perspectives. Diverse views make for better decisions and drive a high-performance culture.”**



**Joanna Brody**

*Managing Director, Fixed Income Trading, New York*

## REINFORCING A CULTURE OF INCLUSION

In addition to the DEI Council, we've also established various means for employees to engage and shape the environment in which they will thrive. Beyond professional development and one-on-one mentoring programs, employees can find support and development opportunities through our various ERGs. Sponsored by senior leadership, ERGs promote employee engagement by hosting sessions on timely topics such as leadership, mindfulness and advocating for oneself in the workplace, while also providing avenues for awareness building, mentorship, networking and community involvement.

- **Multicultural Network:** Unlocks 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 assisting 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.

Our ERGs held

# 40+

events in 2022

More than

# 60%

of our employees are involved in at least one ERG



## Pride Network's "ABCs of LGBTQ+s" Parent Panel Recap

The Pride Network hosted a panel entitled "ABCs of LGBTQ+s." We were joined by PFLAG family members who openly shared their parenting journeys with LGBTQ+ identifying children. We appreciate our participating employees for entrusting us with their personal stories and teaching us the meaning of unconditional love.

## Jumpstarting Your Career Workshop

The Piper Sandler Young Professionals Network hosted "Jumpstarting Your Career" workshops in several offices, facilitated by Elizabeth Sandler, a former COO with 25 years of experience. Elizabeth discussed tips and common pitfalls for employees early in their careers, including how to determine and position yourself for the career path that you want, knowing when to take risks and be flexible and how to build out a professional network of mentors and peers.

## Women's Network Hosts Monthly Coffee Connections

The Women's Network invited women across the organization to connect via "Monthly Coffee Connections." These sessions offer participants a broader circle of support and helpful information and perspectives.

## Spotlighting Our Diverse Communities in a Monthly DEI Newsletter

Our monthly DEI Newsletter is an avenue for education and engagement. Each month focuses on a timely topic that spotlights DEI concepts and cultural observances, as well as keeps readers up to date on upcoming events and programs. Past issues have covered information on allyship, ERGs, cultural

competency, religious observances, disability awareness and more. We aim to create windows into the lives of others and build awareness and empathy, while holding up a mirror so people can see their own experiences and our collective identity reflected in the work we're doing.

## Employee Spotlight



As part of our April 2023 DEI newsletter, we highlighted Autism Awareness Month, and spotlighted Victoria Beard, director, business development & marketing, energy & power investment banking and a member of our Foundation's board of directors. Victoria has a passion for spreading awareness around those with Autism. She sits on the board of The Center for Pursuit whose mission is to promote the pursuit of choice, growth and independence for people with intellectual and developmental disabilities, Autism or similar conditions. In May 2023, Victoria co-chaired The Center's annual RISE & THRIVE luncheon, which raised nearly \$200,000.



*Victoria Beard participating in a coffee chat at The Center's RISE & THRIVE luncheon.*

## MENTORING FOR GROWTH

Our mentoring program provides an opportunity for all employees to receive formal mentorship, gain exposure to the broader firm and foster cross-functional learning. Mentoring relationships are mentee-driven and mentor-guided. Mentors and mentees work together to establish calendar commitments on a monthly basis for a period of 12 months.

# 63

mentoring relationships  
established in 2022

Additionally, Piper Sandler has a reverse mentoring program. This program switches the typical mentoring roles and junior professionals serve as mentors to senior leader mentees on topics such as technology, communication concepts, current trends, culture, innovation, DEI, ideas for change and their experiences in the current work environment. Mentors and mentees work together to establish calendar commitments on a monthly basis for a period of six months. In 2022, we successfully matched eight reverse mentoring pairs from various business lines and corporate support areas across the firm.





Bemidji Path, by Charlie Edwins

# Giving Back to Our Communities

“We are proud of all the ways that Piper Sandler employees generously give back to their communities through their time and resources. Our Foundation’s mission is to support our employees’ efforts and find additional opportunities to make a meaningful impact through education and career training for BIPOC youth.”



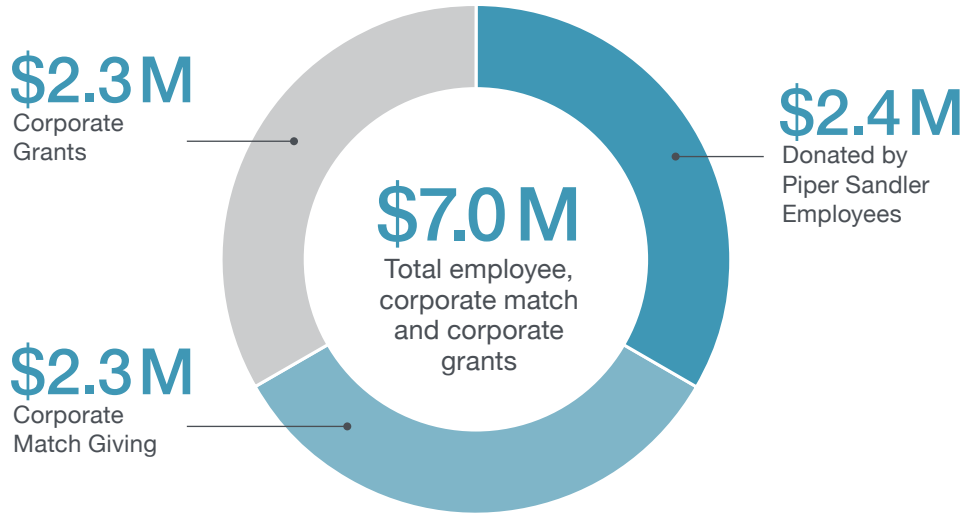
**Deb Schoneman**  
*President and  
Foundation Chair*

## 2022 Impact Highlights

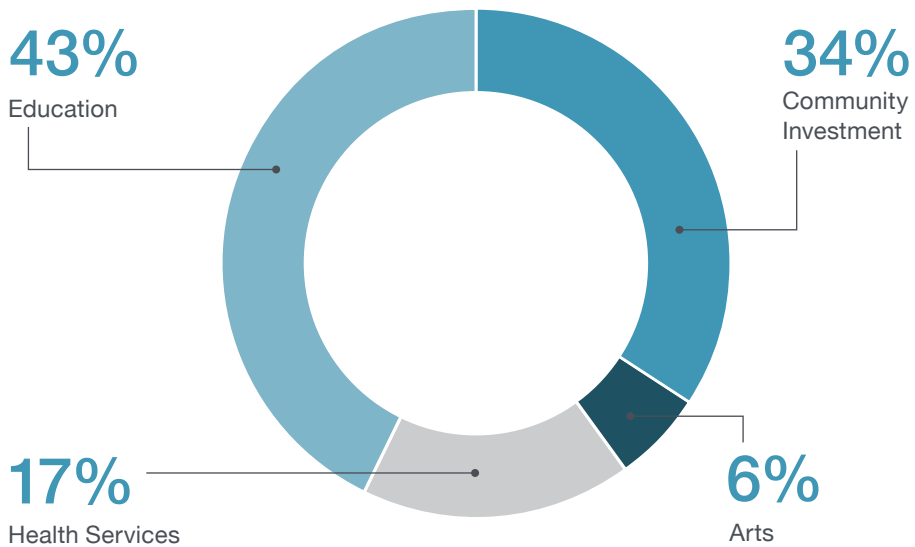
**\$7 Million**  
in total giving

**1,800+**  
organizations supported

## 2022 PIPER SANDLER GIVING BY THE NUMBERS



## 2022 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 and are focused around two key areas:

1. Increasing educational opportunities for BIPOC communities by creating development and employment opportunities these students may not otherwise have.
2. Stabilizing the circumstances for disadvantaged youth by helping students and their families meet basic needs.



## Onboarding New Foundation Board Members

One of our priorities in 2022 was to add diverse perspectives to our Foundation Board. We set out to gather names and find people with fresh and new ideas for the Foundation. In March 2023, five new members joined our Piper Sandler Foundation Board. Welcome and congratulations to Michael Bailey, Mikki Mathews, Shelby Noble, Jorge Puente and Kim Tung Wasley!

## A FEW OF THE ORGANIZATIONS WE WERE PROUD TO SUPPORT IN 2022

Organization	Our Impact
 <p>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.</p>	<p>Piper Sandler began its relationship with Wallin in 2014. Through 2022, we have sponsored 12 students, five of whom have graduated, and seven of whom are still actively attending school.</p>
 <p>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.</p>	<p>In summer 2022, we piloted a sophomore rotational internship program for three Greenwood Project interns. These interns rotated through our Chicago, New York and Minneapolis offices and worked with various business lines to help discover their career interests, and are now back in summer 2023 for internships in their chosen area of interest.</p>
 <p>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.</p>	<p>Piper Sandler has been a long-time partner of Cristo Rey, beginning with their Work Study Program in our Houston and Minneapolis offices. In 2022, we launched the Work Study Program in our New York office and increased our commitment to Cristo Rey by giving \$60,000 grants to these three local schools for general operating expenses.</p>

# 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 Annual Charitable Giving Campaign in October, we provide an annual match for our employees' donations of up to \$5,000.

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 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.

## 72%

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

## Charitable Giving from Our ERGs

Each of our ERGs were able to give \$20,000 to organizations making a positive impact. A few of the organizations that our ERGs donated to in 2022 included:

### America Needs You

*Sponsored by the Multicultural Network*

America Needs You fights for economic mobility for ambitious, first-generation college students by providing transformative mentorship and intensive career development.

### Impact100 Houston

*Sponsored by the Women's Network*

Impact100 is a collective force for good; uniting and empowering women to give together, creating transformational impact, locally and globally.

### Catch A Lift Fund

*Sponsored by the Veteran's Network*

The Catch A Lift Fund has helped thousands of post 9/11 combat injured veterans regain their mental and physical health through gym memberships, in home gym equipment, personalized fitness and nutrition programs and a peer support network.

### The Trevor Project

*Sponsored by the Pride Network*

The Trevor Project's mission is to end suicide among LGBTQ young people.

# Community Impact Committee

Our public finance special district group is comprised of more than 25 dedicated professionals with market-leading experience underwriting more than \$17 billion in special district debt. The group serves clients across the nation from offices in Denver and Salt Lake City, creating unique financing structures in partnership with local governments and real estate developers to fund the public infrastructure needs of growing communities. The team's role in creating special districts provides cities and counties access to low-cost, tax-exempt funding to cover the cost of building roads, sidewalks, parks, open space, water and sewer structures that are essential for sustainable economic growth.

The special district group has created a Community Impact Committee. The Committee's mission statement is to collectively drive the special district group's impact in the community through both voluntary efforts and financial contributions.

The Committee has made it a goal to allocate a portion of revenues to improving housing security in local communities and encourage employee volunteerism. We would like to recognize the amazing efforts and impact made by our special district group employees in 2022.



## 2022 ACCOMPLISHMENTS

**324**

Volunteer hours and 100% participation rate

**19**

Charitable events, fundraisers and drives

**781**

Meals served with the Denver Rescue Mission

**10**

Nonprofit organizations supported

**26,157**

Diapers donated to HomeAid

## Honoring Our Employees

As a key guiding principle, we contribute our talents and resources to serve the communities in which we live and work. We award two employees each year with the Bobby and Tad Piper Community Service Award and the David Crosby Community Leadership Award. Award recipients were honored with a \$5,000 donation to the charitable organization of their choice.

### Bobby and Tad Piper Community Service Award

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



**Honoring:**  
**Alicia Broaddus**  
*Assistant Vice President,  
Investment Banking*

For her passion and dedication to BigShotZ Basketball.

#### About BigShotZ Basketball

Since 2010, Alicia has worked with several iterations of basketball organizations as a Director in underserved communities. With years of experience working with kids, she gained valuable insights into the unique challenges and opportunities that come with supporting children's growth and development. During COVID in 2020, when the existing basketball program she was operating shut down, Alicia decided to develop her own. She formed BigShotZ Basketball, starting with a summer program for kids ages five to 17.

In her ongoing dedication to community service, in 2021 she founded BSB Community Group, Inc., a nonprofit organization with a mission to foster stronger, more resilient communities. Utilizing the power of basketball as a guiding force, BSB Community Group aims to inspire and guide these young individuals towards becoming responsible, respectable individuals who make positive contributions to both society and their own lives.

### David Crosby Community Leadership Award

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



**Honoring:**  
**Fred Price**  
*Managing Director,  
Financial Services Group*

For the remarkable work he has done with The First Tee of Tampa Bay, a 9/11 support and charitable organization, Peddie School in Hightstown, California State University at Bakersfield and the University of Southern California Marshall School of Business, Penn Medicine Princeton Medical Center Foundations and the Sandler O'Neill Assistance Foundation started in the wake of 9/11.

*"Fred has been a steadfast friend, invaluable leader and generous partner. He has generously supported a number of critical initiatives and we are incredibly grateful for the many ways Fred lends his leadership and expertise to the work of Princeton Health."*

– Remarks from the Princeton Medical Center Foundation

#### Princeton Medical Center Foundation

One of the many organizations Fred supports is the mission of the Princeton Medical Center Foundation, which is to financially support and promote the mission of Princeton Health, ensuring that exceptional healthcare, and world class treatments and programs are available for our local community.



# Our Business Impact

“We are proud of the ways that we help our clients accomplish their goals and create a positive impact on sustainability and our communities.”



**Deb Schoneman**  
*President and  
Foundation Chair*

## 2022 Impact Highlights

**\$150 Million**

raised for **Social and Green Assets**, acting as joint book-running manager on notes issued by Valley National Bancorp, which they will use to finance or re-finance new and/or existing social or green assets.

**\$7+ Billion**

raised for **Multifamily Affordable Housing** acting as co-manager, including co-managing new issue Freddie Mac Multifamily securitizations, thereby increasing access to affordable and low-income housing.

**\$3.5 Billion**

raised for **Residential Solar and Energy-Efficiency**, including battery storage and energy-efficient home improvements.

**14 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

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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 14 investment banking transactions in the sustainability space in 2022.

## 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 11 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 provide access to labeled bonds and help clients meet their risk and return goals while advancing their sustainability efforts.



*Tree Path Squamish Vancouver, by Brie St. Laurent*



# 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 and 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.

## Investing in Sustainability



### Circular Industry

In February 2023, the Merchant Banking Fund co-led a \$37.5 million investment in Apkudo, Inc. Apkudo provides a software driven platform that powers and optimizes the connected device circular supply chain by supporting some of the world's largest manufacturers, network operators, insurers, retailers, logistics providers, repairers and traders. Piper Sandler Merchant Banking's growth investment enables Apkudo to scale its operations domestically and internationally as it seeks to enable companies that manufacture, sell, service or support connected devices to maximize value from repair, resale, reuse and recycling, while reducing e-waste.



### Minimizing Methane Emissions

In September 2022, Piper Sandler's Energy & Power group played a pivotal role in assisting LongPath Technologies in securing Series A funding. LongPath specializes in emissions management and methane reporting, providing a comprehensive solution that adheres to scientific standards for reliability and fidelity. Their advanced line sensor technology ensures full site coverage, including tanks and flares, enabling accurate quantification of methane emissions. LongPath data delivers quantitative emission rates and offers a reliable and precise method for identifying and addressing methane leaks. By providing comprehensive site coverage leak localization, LongPath's solution contributes to a low-carbon energy transition.

## Advising on Post-Pandemic Economic Relief in Low-Income and Underserved Communities

In September 2022, the U.S. Department of the Treasury announced it had made over \$8.28 billion of investments in 162 community financial institutions across the country through the Emergency Capital Investment Program (ECIP). Piper Sandler acted as one of the lead advisors and provided advisory services, analysis and advice related to the Treasury's investments in eligible participants.

The community financial institutions that received investments through ECIP include banks, holding companies and credit unions that are designated as community development financial institutions (CDFIs) or minority depository institutions (MDIs). These mission-driven financial institutions specialize in delivering responsible capital, credit and financial services to underserved communities.

These funds will support the efforts of community financial institutions to provide loans, grants and other assistance to small and minority-owned businesses and consumers, especially in low-income and financially underserved communities that struggled during the COVID-19 pandemic.

## 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 2022, our public finance teams were proud to serve as a lead underwriter or financial advisor on 13 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.

## 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.



## Supporting Financing for Residential Sustainability

The Piper Sandler loan strategies business is a market leader in providing advice and introducing broker services to our clients that facilitate financing for residential solar and battery storage and energy-efficient home improvements. Over the past three years, we have advised on an average of over \$2.7 billion in loans per year, providing the advice and liquidity that is necessary to enable individuals to make sustainable and energy-saving improvements to their homes.

## RESEARCH

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. Our analysts provide research insights to help investors evaluate ESG-related performance and potential investment opportunities with leaders in sustainability.

## Underwriting the Circular Economy

In June 2022, we served as sole managing underwriter of \$65 million of tax-exempt green bonds for Total Fiber Recovery of Chesapeake. The financing provided by these bonds will be used for a new recycled pulp facility in the city of Chesapeake, Virginia that will clean, screen and dry recycled mixed paper and old corrugated containers into bales of unbleached recycled pulp that will then be used as feedstock for new paper products.



Gooseberry Falls, by Ellen Frys

# Environmental Sustainability

“We are excited for the opportunity to improve our environmental sustainability, as we begin our journey of measuring, assessing and, ultimately, reducing our environmental impact across our offices.”



**Shawn Quant**  
*Chief Information & Operations Officer*

## Key Focus Areas

- ▶ Assessing our impact and measuring our GHG emissions
- ▶ Incorporating sustainability concepts into our real estate leases
- ▶ Moving our headquarters to a LEED Silver certified building in 2025

# 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.

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 primarily include capital goods purchases, employee business travel and commuting, and upstream fuel and energy use.

In 2023, we will conduct a Climate Risk Analysis (CRA) to both understand our physical and transition climate change risks and prepare to report toward the [CDP](#) in 2024. By leveraging the results of the CRA, we will integrate climate risks into our enterprise risk management system, thereby informing strategic decisions to help us adapt, mitigate and build resilience to the risks of climate change.



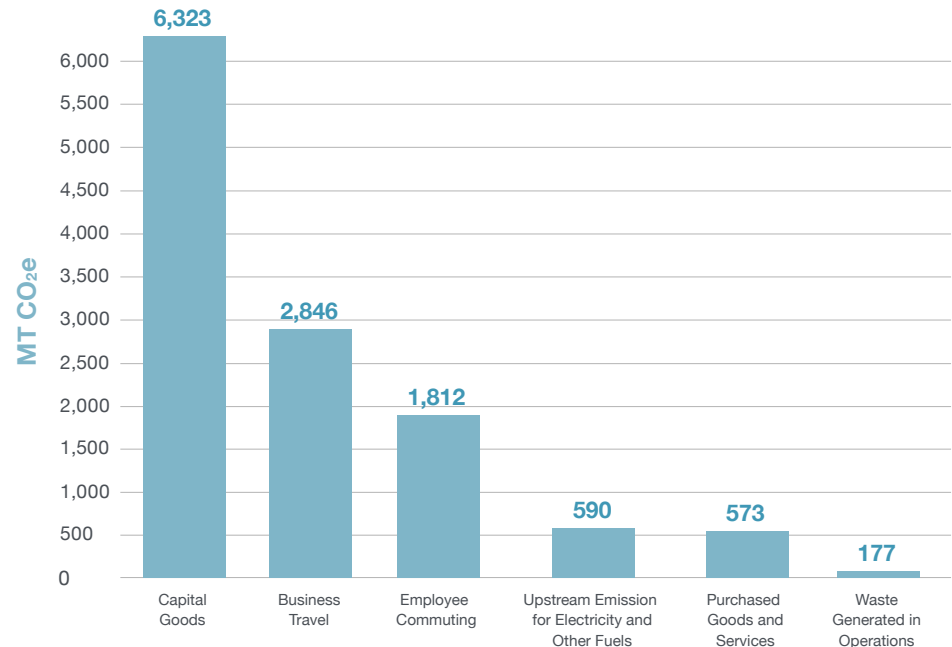
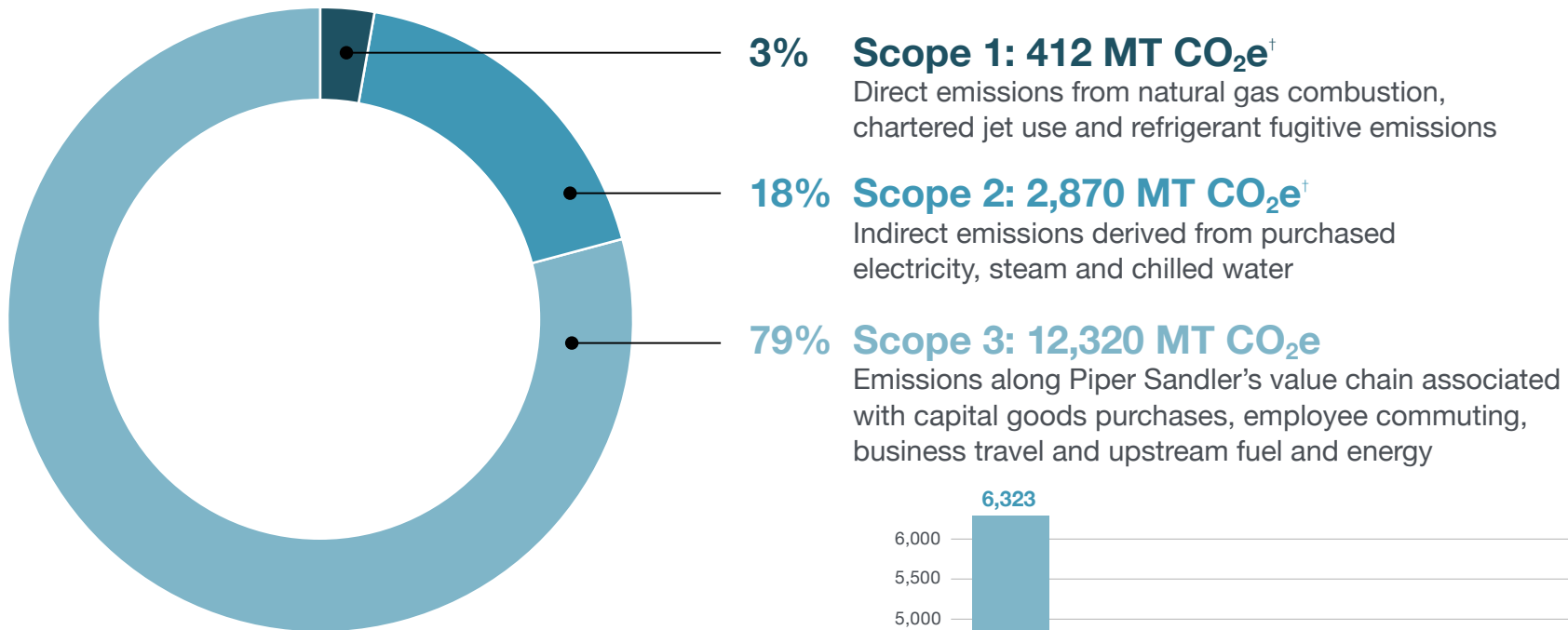
*River Thames at Dusk, by Dan Foley*

## Incorporating Sustainability Concepts into Our Real Estate Leases

As we enter into or renew leases for our office space, we are incorporating sustainability and environmental impacts into the process by accounting for embodied emissions associated with the materials and construction

process. In addition, we are implementing energy-saving capabilities to better manage, track and report on our operational emissions, including motion-activated lighting and electrical submetering.

# 2022 Greenhouse Gas Emissions by Scope\*



\* 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

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

# Relocating Our Headquarters

We are excited to announce that we are relocating our headquarters to the new North Loop Green office tower in Minneapolis during the summer of 2025. Sustainability and employee well-being were key criteria that we used in selecting our new headquarters, which features direct access to public transportation, energy-efficient building design (LEED Silver), green space and other amenities.



## Sustainability Considered for Our New Headquarters Office

- ▶ Environmental Impact
- ▶ Access to Public Transit
- ▶ Access to Green Space



# Ethics and Authenticity

“Our reputation at Piper Sandler is our most valuable asset, and our culture of doing the right thing by our clients, the marketplace, our employees and our shareholders is an important differentiator for us.”



**John Geelan**  
*General Counsel and Secretary*

## 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) cyber security framework. Our internal teams evaluate security controls against this framework on a regular basis to ensure risks to critical business data and processes are adequately mitigated. We set various objectives and targets for areas including but not limited to vulnerability management, hardening policy and compliance, and sensitive restrictive records. 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.

In 2022, we continued to build more visibility into our processes to reduce risk and improve our security posture. Some of our key achievements include:

- Built a five-year security roadmap incorporating Zero Trust principles into our security program.
- Completed all investment banking and public finance data restructuring, restricting data access in line with least privileged best practices.

- Executed a third-party vulnerability management assessment to confirm our program is operating effectively.
- Implemented a network detection and response platform and created incident response playbooks.
- Enhanced our information and data security oversight to include attachment inspection for all emails.
- Extended privileged account security and oversight across the firm.

## 100%

**of employees participated in an annual cyber security training in 2022.**

## 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. For example, in response to bank failures which occurred in early 2023, our threat intelligence indicated a rise in fraudulent wire instructions. We implemented internal communications and training specifically for individuals processing wire instructions.

## Challenging Our Cyber Response Strategies

Training is a critical step in being prepared to respond to real cyber security incidents. In 2022, we brought in a third-party to conduct a tabletop exercise for our IT and executive teams. Presented with a scenario, each team tested its response strategies. By gaming out all the dimensions of our response from both a technological and corporate standpoint, we enhanced our understanding of different risk scenarios and prepared for potential cyber threats on an even deeper level.



# 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

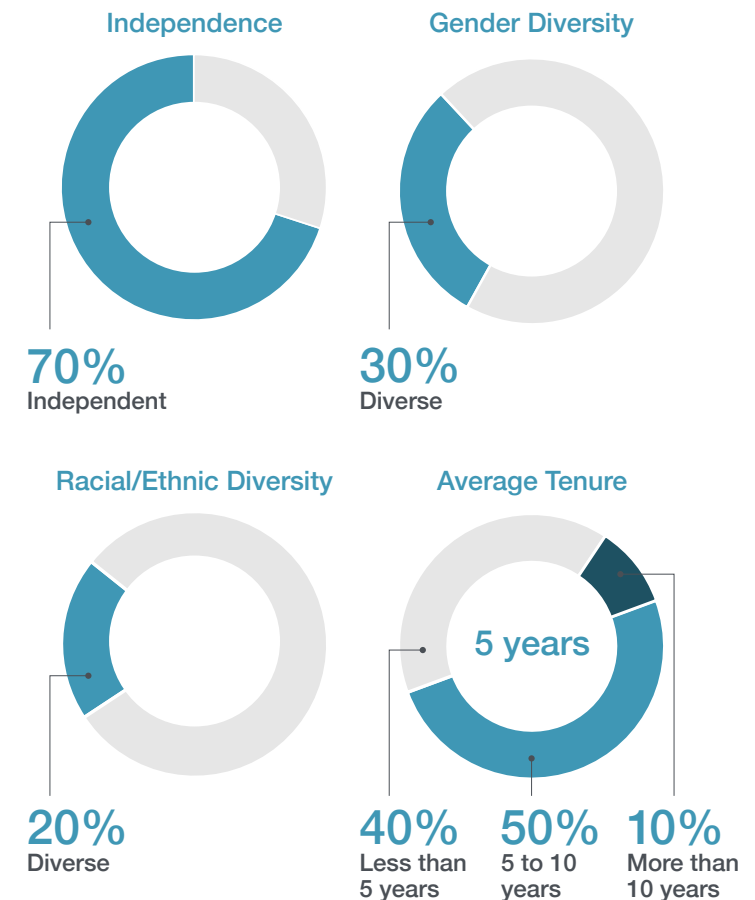
Guided by our Corporate Governance Principles, the board of directors strives to always provide conscientious, ethical and effective leadership and decision making. Our board is responsible for oversight of our firm-wide ESG policy and program, and it approves our annual sustainability reports.

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

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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

**7,533**  
company-wide training hours

**20,404**  
total training courses completed

# Forward-looking statements/Disclaimers

Certain statements in this Sustainability Progress Update 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

## Piper Sandler 2022 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 2021<sup>1</sup>

Disclosure	Description	2022 Report Reference or Answer
2-1	Organizational details	Piper Sandler Companies 2022 Annual Report on Form 10-K, p. 3 Piper Sandler is 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 <a href="#">our website</a> .
2-2	Entities included in the organization's sustainability reporting	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.
2-3	Reporting period, frequency and contact point	January 1, 2022 - December 31, 2022 This is Piper Sandler's second Sustainability Progress Update, published in September 2023. For questions about this report or reported information, please contact Tim Carter, CFO, at (612) 303-6000 or <a href="mailto:investorrelations@psc.com">investorrelations@psc.com</a> .
2-4	Restatements of information	None.
2-5	External assurance	Piper Sandler has not received external assurance for this Sustainability Progress Update.
2-6	Activities, value chain and other business relationships	2022 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	As of December 31, 2022, we employed a total of 1,790 permanent <sup>2</sup> , full-time employees and 194 temporary employees. Our permanent workforce is spread across the U.S. (1,690), Europe (98) and Asia (2), and our temporary workers are in the U.S. (187) and Europe (7). We have 478 female and 1,312 male permanent, full-time employees. We have 62 full-time, temporary employees and 3 part-time, temporary employees who identify as female. We have 122 full-time, temporary employees and 7 part-time, temporary employees who identify as male. The variation in the number of permanent employees reported compared to the prior year is due to the acquisition of three companies integrated into Piper Sandler. There has been no significant variations in the number of temporary employees reported compared to the prior year.

# Piper Sandler 2022 GRI Content Index

## GRI 2: General Disclosures 2021<sup>1</sup> (continued)

Disclosure	Description	2022 Report Reference or Answer
2-8	Workers who are not employees	Workers who are not employees do not perform a significant portion of our activities.
2-9	Governance structure and composition	<p>2023 Proxy Statement, pp. 5-13 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 2023 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>2023 Proxy Statement, p. 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>2023 Proxy Statement, p. 14</p> <p>The current chair of our board of directors is our CEO, Chad Abraham. The board has no policy with respect to the separation of the offices of chairman and chief executive officer, and it believes the determination of whether to combine the roles of chairman and chief executive officer 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 chief executive officer, 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 chief executive officer and the independent directors facilitated by the lead director provides effective oversight of our company's strategic plans and operations.</p>

# Piper Sandler 2022 GRI Content Index

## GRI 2: General Disclosures 2021<sup>1</sup> (continued)

Disclosure	Description	2022 Report Reference or Answer
2-12	Role of the highest governance body in overseeing the management of impacts	<p>2023 Proxy Statement, pp. <a href="#">13</a>, <a href="#">25</a></p> <p>Our board of directors is responsible for oversight of our firm-wide 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, 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. The board has ultimate oversight of our firm-wide ESG policy and program.</p>
2-13	Delegation of responsibility for managing impacts	<p>2023 Proxy Statement, pp. <a href="#">16-19</a></p> <p>The board has ultimate oversight of our firm-wide 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>
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>2023 Proxy Statement, pp. <a href="#">60-61</a></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 SEC rules are disclosed in our annual proxy statement.</p>
2-16	Communication of critical concerns	<p>2023 Proxy Statement, p. <a href="#">20</a></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.

# Piper Sandler 2022 GRI Content Index

## GRI 2: General Disclosures 2021<sup>1</sup> (continued)

Disclosure	Description	2022 Report Reference or Answer
2-18	Evaluation of the performance of the highest governance body	2023 Proxy Statement, p. 19  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.
2-19	Remuneration policies	2023 Proxy Statement, pp. 21-22, 26-34  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. 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 firm-wide diversity representation goals in annual performance and compensation.
2-20	Process to determine remuneration	2023 Proxy Statement, pp. 42-43  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 2022, 97.8% of the shares that voted on the proposal approved of the compensation paid to our named executive officers.
2-21	Annual total compensation ratio	2023 Proxy Statement, p. 56  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, 2022, to have been approximately 58:1.
2-22	Statement on sustainable development strategy	CEO Letter, p. 3
2-23	Policy commitments	About Our Firm, Our Core Values, p. 5 Ethics and Authenticity, Our Policies, p. 31

# Piper Sandler 2022 GRI Content Index

## GRI 2: General Disclosures 2021<sup>1</sup> (continued)

Disclosure	Description	2022 Report Reference or Answer
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>
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	Securities Industry and Financial Markets Association (SIFMA), Financial Industry Regulatory Authority (FINRA), US 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), Financial Conduct Authority (FCA), Securities and Futures Commission (SFC), Minnesota Council of Foundations, Minnesota Keystone Program



# Piper Sandler 2022 GRI Content Index

## GRI 2: General Disclosures 2021<sup>1</sup> (continued)

Disclosure	Description	2022 Report Reference or Answer
2-29	Approach to stakeholder engagement	2023 Proxy Statement, p. 25  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.
2-30	Collective bargaining agreements	0%. Piper Sandler does not have any collective bargaining agreements in place with our employees.
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

## GRI 305: Emissions 2016<sup>3</sup>

Disclosure	Description	2022 Report Reference or Answer
3-3	Management of material topics	Environmental Sustainability, pp. 27-30
305-1	Direct (Scope 1) GHG emissions	Environmental Sustainability, 2022 GHG Emissions by Scope, p. 29 Environmental Data, pp. 47-48
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Sustainability, 2022 GHG Emissions by Scope, p. 29 Environmental Data, pp. 47-48
305-3	Other indirect (Scope 3) GHG emissions	Environmental Sustainability, 2022 GHG Emissions by Scope, p. 29 Environmental Data, pp. 47-48
305-4	GHG emissions intensity	Environmental Data, pp. 47-48

## GRI 401: Employment 2016<sup>3</sup>

Disclosure	Description	2022 Report Reference or Answer
3-3	Management of material topics	Fostering a Differentiated Culture, pp. 9-16
401-1	New employee hires and employee turnover	426 new employee hires in 2022 (includes employees part of an acquisition; excludes interns and part-time hires). Of the total new hires, 21% (89) joined Piper Sandler as part of the Stamford, DBO and Cornerstone Macro acquisitions. Turnover rate is 11.3% 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 1,790.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Fostering a Differentiated Culture, Talent and Culture, p. 10  Piper Sandler offers all benefits to those working 20 hours or more each week.

# Piper Sandler 2022 GRI Content Index

## GRI 403: Occupational Health and Safety 2018<sup>3</sup>

Disclosure	Description	2022 Report Reference or Answer
3-3	Management of material topics	Fostering a Differentiated Culture, Talent and Culture, p. 10
403-6	Promotion of worker health	Fostering a Differentiated Culture, Talent and Culture, p. 10
<p>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.</p>		

## GRI 404: Training and Education 2016<sup>3</sup>

Disclosure	Description	2022 Report Reference or Answer
3-3	Management of material topics	Fostering a Differentiated Culture, Diversity, Equity and Inclusion, pp. 12-14 Ethics and Authenticity, Protecting Our Clients' & Employees' Data, p. 32 Ethics and Authenticity, Business Ethics and Practices, p. 34
404-1	Average hours of training per year per employee	Average training hours for managers is 3.58 hours, non-managers is 3.50 hours, senior leadership group of 79 (key leaders group) is 15 hours.
404-2	Programs for upgrading employee skills and transition assistance programs	Fostering a Differentiated Culture, Diversity, Equity and Inclusion, pp. 12-14 Ethics and Authenticity, Protecting Our Clients' & Employees' Data, p. 32 Ethics and Authenticity, Business Ethics and Practices, p. 34
<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 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.</p>		
404-3	Percentage of employees receiving regular performance and career development reviews	89% of overall employee count received a regular performance review during the reporting period.

## GRI 405: Diversity and Equal Opportunity 2016<sup>3</sup>

Disclosure	Description	2022 Report Reference or Answer
3-3	Management of material topics	Fostering a Differentiated Culture, Diversity, Equity and Inclusion, pp. 11-16
405-1	Diversity of governance bodies and employees	DEI Data, p. 47

# Piper Sandler 2022 GRI Content Index

## GRI 413: Local Communities 2016<sup>3</sup>

Disclosure	Description	2022 Report Reference or Answer
3-3	Management of material topics	Giving Back to Our Communities, pp. 17-22
413-1	Operations with local community engagement, impact assessments and development programs	Giving Back to Our Communities, pp. 17-22
413-2	Operations with significant actual and potential negative impacts on local communities	No significant impacts to report.

## GRI 418: Customer Privacy 2016<sup>3</sup>

Disclosure	Description	2022 Report Reference or Answer
3-3	Management of material topics	Ethics and Authenticity, Protecting Our Clients' & Employees' Data, p. 32
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2022, Piper Sandler did not identify any substantiated complaints, nor were we aware of any material data loss events that impacted our clients or the firm. If there were any material events, they would be disclosed in our Annual Report on Form 10-K.

<sup>1</sup>Piper Sandler's 2023 Sustainability Progress Update 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.

<sup>2</sup>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.

<sup>3</sup>Piper Sandler's 2023 Sustainability Progress Update 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 2022 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	SASB Code	Accounting Metric	2022 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	DEI Data, p. <a href="#">47</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 ESG factors in investment banking and brokerage activities	About Our Firm, Sustainability at Piper Sandler, p. <a href="#">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 2022, 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	Code of Ethics and Business Conduct, pp. <a href="#">11-12</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	Ethics and Authenticity, A Legacy of Strong Governance, p. <a href="#">33</a>  Piper Sandler prioritizes ethical practices. Piper Sandler had no customer complaints against its employees during 2022. As of December 31, 2022, Piper Sandler had four 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 2022.
	<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 2022 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	Ethics and Authenticity, pp. <a href="#">31-34</a>

# Piper Sandler 2022 SASB Index

## 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	2022 Annual Report on Form 10-K, p. <a href="#">41</a>  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.
<b>Employee Incentives &amp; Risk Taking</b>	<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	2022 Annual Report on Form 10-K, pp. <a href="#">39</a> , <a href="#">63-64</a> , <a href="#">77-78</a>

## Piper Sandler 2022 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	Response
<b>Governance</b>	Disclose the organization's governance around climate-related risks and opportunities.	About Our Firm, Sustainability at Piper Sandler, p. <a href="#">8</a> Ethics and Authenticity, A Legacy of Strong Governance, p. <a href="#">33</a>
<b>Strategy</b>	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. <a href="#">24</a> Our Business Impact, Sustainability in Our Business, p. <a href="#">25</a> Environmental Sustainability, Relocating Our Headquarters, p. <a href="#">30</a>
<b>Risk Management</b>	Disclose how the organization identifies, assesses, and manages climate-related risks.	Environmental Sustainability, Assessing Our Impact, p. <a href="#">28</a>
<b>Metrics and Targets</b>	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Environmental Sustainability, 2022 GHG Emissions by Scope, p. <a href="#">29</a> Environmental Data, pp. <a href="#">47-48</a>

# Piper Sandler ESG Data

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

	Gender (Global)		Race/Ethnicity (U.S. Only)							
	Female		Black		Hispanic/Latino		Asian		All Minority <sup>4</sup>	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Senior Leadership <sup>2</sup>	24%	24%	1%	2%	2%	2%	6%	6%	10%	11%
Officers <sup>3</sup>	21%	21%	2%	2%	2%	2%	6%	6%	10%	11%
All Other Employees	35%	36%	5%	5%	3%	4%	11%	13%	21%	24%
Total Employees	27%	27%	3%	3%	3%	3%	8%	9%	15%	16%

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

<sup>2</sup> Senior Leadership includes 116 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> All Minority 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 <sub>2</sub> e)		
	2021	2022
Total GHG Emissions <sup>5</sup>	14,900	15,600
Scope 1 Emissions	656	412
Scope 2 Emissions	2,560	2,870
Scope 3 Emissions	11,700	12,320
Emissions per employee (MT CO <sub>2</sub> e/person)	8.77	8.85
Emissions per sq. ft. of office space (kg CO <sub>2</sub> e/Sq. ft.) <sup>6</sup>	5.83	4.88

<sup>5</sup> Number does not add up due to rounding methodology

<sup>6</sup> 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.

# Piper Sandler ESG Data

## Environmental Data (continued)

GHG Emissions By Gas (Metric Tons of Gas)	Scope 1		Scope 2 <sup>1</sup>		Scope 3 <sup>3</sup>	
	2021	2022	2021	2022	2021	2022
CO <sub>2</sub>	573.38	332.91	2,638.24	2,848.32	10,605.00	11,172.23
CH <sub>4</sub>	0.01	0.01	0.22	0.22	18.17	18.17
N <sub>2</sub> O	0.02	0.03	0.03	0.03	0.07	0.13
HFC & PFC <sup>2</sup>	0.04	0.04	0	0	0	0
SF <sub>6</sub>	0	0	0	0	0	0
NF <sub>3</sub>	0	0	0	0	0	0

GHG Emissions by Gas (Metric Tons of CO <sub>2</sub> Equivalent)	Scope 1		Scope 2 <sup>1</sup>		Scope 3 <sup>3</sup>	
	2021	2022	2021	2022	2021	2022
CO <sub>2</sub>	573.38	332.91	2,638.24	2,848.32	11,218.00	11,172.23
CH <sub>4</sub>	0.30	0.20	6.05	6.07	508.80	508.81
N <sub>2</sub> O	6.17	7.41	7.96	7.98	18.29	34.17
HFC & PFC <sup>2</sup>	76.05	71.33	0	0	0	0
SF <sub>6</sub>	0	0	0	0	0	0
NF <sub>3</sub>	0	0	0	0	0	0

<sup>1</sup> Scope 2 values presented above are based on market-based emissions factors.

<sup>2</sup> 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.

<sup>3</sup> Scope 3 categories were calculated using the best emission factors available, some of which are a single characterized emission factor (CO<sub>2</sub>e). In these situations, it is not possible to breakout emissions by separate GHG. Emissions for these categories were included in the CO<sub>2</sub> column.



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