

PIPER | SANDLER

2025

Sustainability Report



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About This Report

This 2025 Sustainability Report is intended to inform our stakeholders of our ongoing sustainability initiatives, including in environmental, social, and governance (ESG).

Data provided herein represent, to the best of our current knowledge, our operations globally for the year ended December 31, 2024. 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 ESG or sustainability at Piper Sandler or to provide your comments, please contact us at investorrelations@psc.com.



About Our Firm

OUR MISSION

We connect capital with opportunity to create value and build a better future. We enable growth and success for our clients through deep sector expertise, candid advice and a differentiated, highly productive culture.

OUR CORE VALUES

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

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

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

Who We Are

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

PIPER Sandler AT A GLANCE

- Founded in 1895
- Headquartered in Minneapolis, Minnesota
- 54 offices across the U.S. and in London, Aberdeen, Munich, Paris, Zurich and Hong Kong

2024 YEAR IN REVIEW

\$1.5 Billion
Net revenues

183
Corporate investment banking managing directors (as of Dec. 31, 2024)

618
Corporate and municipal underwriting transactions

1,805
Global full-time employees (as of Dec. 31, 2024)

288
Completed advisory transactions

11.3 Billion
Equity shares traded for 1,600+ 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 & infrastructure
- Financial services
- Healthcare
- Services & industrials
- Technology
- M&A advisory
- Restructuring
- Debt & equity capital markets
- Private capital & GP advisory

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

2024 Awards & Recognition

Barron's

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

Global M&A Network

Piper Sandler is honored to have been awarded U.S.A. Investment Bank of the Year in the middle markets M&A category.

Denver Business Journal

The Denver Business Journal named Shelby Noble, Piper Sandler public finance managing director, as a 40 under 40 winner in recognition of her professional achievements and dedication to her community.

Energy Workforce & Technology Council

The Piper Sandler energy, power & infrastructure team was named as the 2024 Ally Member Engagement winner by the Energy Workforce & Technology Council at their annual meeting.

2024 PERFORMANCE

No. 1

U.S. M&A Advisor
to Banks¹

No. 1

Advisor in Energy Services M&A for the Oil
& Gas Services and Equipment Industry²

No. 1

Equity Underwriter
to Banks³

No. 2

U.S. Municipal Negotiated
Underwriter⁴

No. 3

U.S. M&A Advisor for deals
< \$1 billion⁵

¹ Source: S&P Capital IQ Pro; No. 1 advisor in U.S. M&A for banks & thrifts based on number of announced transactions during 2024.

² Source: Bloomberg; No. 1 advisor in energy services M&A based on number of closed transactions during 2024 for the oil & gas services & equipment industry.

³ Source: Dealogic; No. 1 equity underwriter based on the number of deals completed and capital raised during 2024 for banks; includes IPOs, follow-on offerings, PIPEs and ATM offerings for depository institutions > \$10 million in value.

⁴ Source: Refinitiv; No. 2 underwriter ranking based on number of U.S. sole/senior negotiated and private placement transactions during 2024.

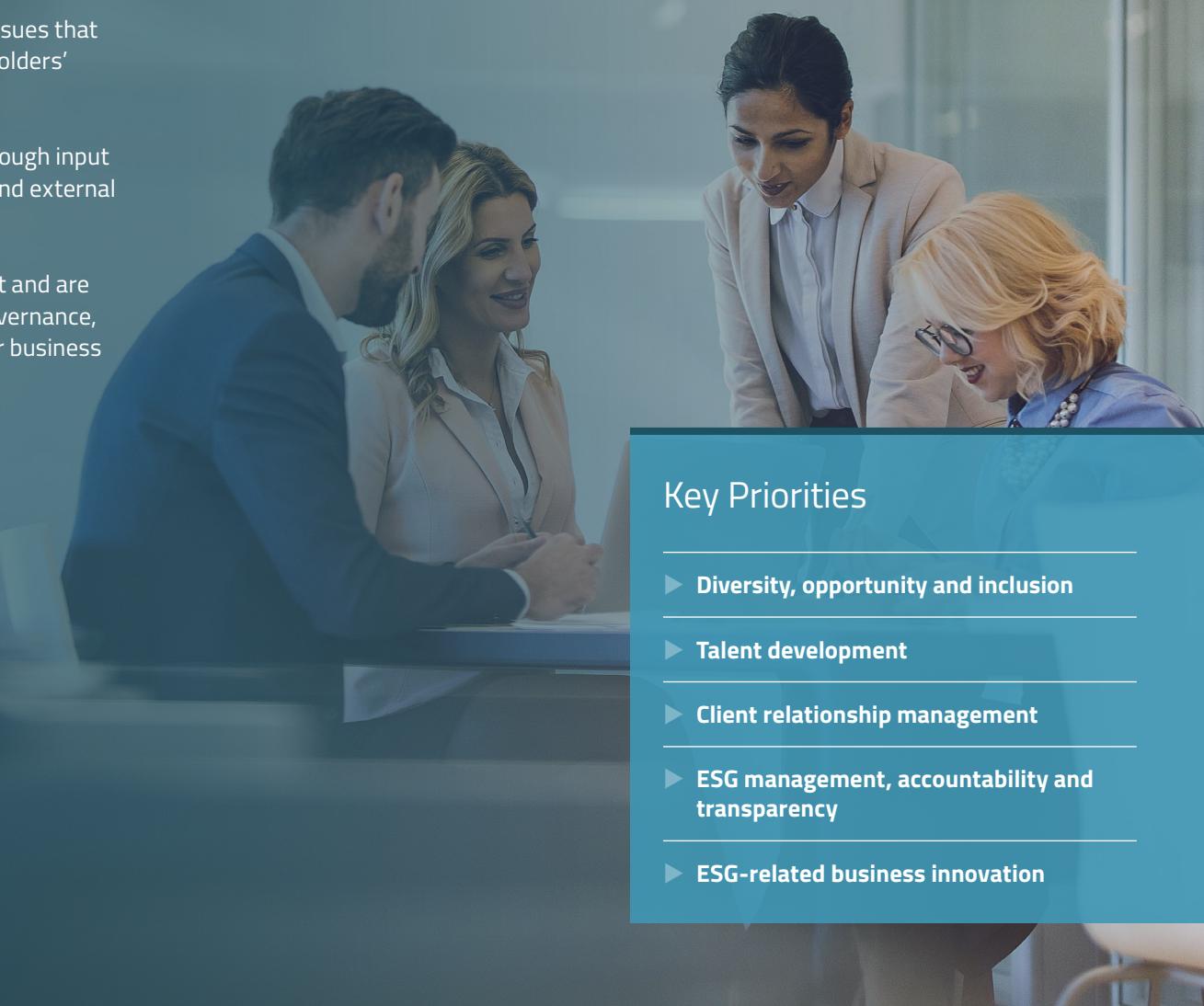
⁵ Source: Mergermarket; No. 3 advisor in U.S. M&A based on number of announced transactions during 2024 with a reported deal value of < \$1 billion.

Sustainability at Piper Sandler

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

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

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



Key Priorities

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



2024 Impact Highlights

354

total hires

18

new managing directors named in 2024 were promoted from within Piper Sandler

Talent, Culture and Employee Experience

"Development of the next generation of talent requires the intentional and thoughtful efforts of management. In 2024, we implemented a number of important initiatives to provide training and tools to our managers to fully unlock each of our talented employee's full potential."



CHRISTINE ESCKILSEN
CHIEF HUMAN CAPITAL OFFICER



Talent Development

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

We believe that internal talent development is one of our greatest historical strengths, and a key component of our high-performing, client-first culture. In order to continue serving our clients, it is critical that all employees have opportunities to grow professionally at the firm.

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

INITIATIVES FOR DEVELOPING INTERNAL TALENT

In 2024, our talent development efforts prioritized ongoing training and skill-building for managers to equip them with the tools needed to support employee growth and career advancement at Piper Sandler. These initiatives were designed to ensure that all employees have opportunities to develop and progress within the firm. These initiatives included:

- **Launching our Leadership Essentials program**, providing in-depth development training to managers with one-on-one coaching to promote effective and inclusive leadership.
- **Holding quarterly talent meetings**, providing intentional touchpoints throughout the year for business line managers to assess progress and opportunities for employee talent development.
- **Rolling out Piper Sandler Manager Foundations training**, which covers foundational skills on all aspects of management, so that our managers are able to effectively lead, support and develop their teams.
- **Developing career advancement guidelines** to provide employees with more transparency around the promotion process.
- **Creating an onboarding committee** to improve the experience for our new hires.

LEADERSHIP ESSENTIALS PROGRAM

We launched the Leadership Essentials program in 2024, providing managers with frameworks to help them effectively lead and coach their teams. The initial program included 16 participants representing all areas of our firm, and involved a 360-degree leadership assessment, individualized coaching and peer support for each manager's key leadership challenge.

Looking ahead, Piper Sandler remains committed to expanding the Leadership Essentials program to further develop and support emerging leaders. Building on the success and insights gained from our initial cohort, we plan to launch three additional cohorts of 16 participants in 2025. As the program grows, we will continue to strengthen peer network groups and establish regular touchpoints to maintain engagement and foster ongoing professional development for all participants.

"The Leadership Essentials training provided me with the tools to become a more focused and effective leader. The program advanced my ability to lead teams by bringing awareness and intentionality to leadership strategies, all of which were grounded in data the program collected and analyzed over years of studying organizational leadership."



LAUREN WEBSTER
MANAGING DIRECTOR,
TECHNOLOGY INVESTMENT BANKING

ELEVATING EXCELLENCE

In 2024, we welcomed the second cohort in our Elevating Excellence program, which provides a bespoke career advancement roadmap for high-performing employees. These employees and their managers partner with our human capital group to curate career goals and develop a roadmap for career development and advancement opportunities.

"It was a distinct privilege to be chosen as a member of the inaugural class of Elevating Excellence. The recognition, guidance and deliberate development I received from senior leadership not only underscore the firm's commitment to nurturing talent, but also reflect a profound investment in its future direction. Regarding the trajectory ahead, I approached this opportunity with the utmost seriousness, not solely for my own advancement, but also in recognition that our inaugural class serves as the foundation for a program designed to honor and cultivate future leaders for years to come."



JAY COLON
VICE PRESIDENT,
FIXED INCOME



Piper Sandler Women's Investment Banking and Private Equity Summit

In October 2024, we hosted the second annual Women's Investment Banking and Private Equity Summit where we sponsored nine leaders from Piper Sandler and their clients 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 M&A best practices, leadership, career paths and finding your authentic voice.

"The retreat was an incredible experience to not only network and learn from those in sectors outside of my own, but also to grow personally. The event featured business sessions and team building exercises designed to push us outside of our comfort zones. I left the retreat feeling closer with my colleagues and clients."



VICTORIA BEARD
MANAGING DIRECTOR, BUSINESS DEVELOPMENT
ENERGY, POWER & INFRASTRUCTURE
INVESTMENT BANKING

Mentoring the Next Generation of Talent

We continue to invest in the development of formal mentoring programs for our employees. We believe that such programs can provide focused and equitable opportunities for our employees to develop their skillsets and advance their careers.

In 2024, we continued to offer both firmwide and business line mentoring programs.

FIRMWIDE MENTORING PROGRAM

The firmwide mentoring program provides an opportunity for all employees to receive formal mentorship, gain exposure to the broader firm and foster cross-functional learning opportunities. We supported 56 mentoring pairs in the 2024 program.

REVERSE MENTORING PROGRAM

The reverse mentoring program provides junior-level professionals with the chance to mentor senior-level professionals on topics such as technology, communication concepts, current trends, culture, innovation and their experiences in the current work environment. This program creates increased opportunity for relationship development and 360-degree feedback. In 2024, 17 pairs participated in our reverse mentoring program.

BUSINESS LINE MENTORING PROGRAMS

In addition to our firmwide mentorship programs, our business lines offer various mentorship and training opportunities for our employees. For example, our investment banking analyst mentoring program pairs incoming investment banking analysts with senior and peer mentors to assist with the onboarding experience. This mentorship fosters relationships that help analysts navigate their career paths and explore development opportunities.

DIRECTOR TRAINING PROGRAM

The director training program is designed to accelerate the professional growth of high-potential director-level bankers by providing structured mentorship and leadership development. Participants are paired with senior leaders who offer strategic guidance, industry insights and career coaching to help them navigate the transition to the managing director level.



Health and Well-Being Benefits at Piper Sandler



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

Well-being programming and mental health benefits are available to all Piper Sandler employees. To learn more about our benefits, click [here](#).

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

- **Nutrition support:** We launched Noom, which offers a nutrition and weight loss program that helps change your habits and mindset around food.
- **Fertility and family building resources:** We enhanced our inclusive fertility coverage for all paths to parenthood and continue to support our employees with equitable parental leave.
- **Enhanced family support programs:** We are continuing with our efforts to provide family support through access to back-up childcare and eldercare services, along with offering tutoring support.
- **Insurance options:** We introduced long-term care coverage this year and offer both a high-deductible and co-pay plan for individual and family health insurance, providing flexibility to our employees.

OUR 2024 WELLNESS PROGRAMS INCLUDED:

- Wellness reimbursement (\$50/month)
- Discounted gym memberships
- Incentive program for maintaining an active lifestyle and healthy habits
- Maternity care benefits including support from an OB/GYN nurse and monthly events

Prioritizing Our Employees' Mental Health

Last year, we launched Headspace, which provides all employees and dependents with eight free mental health counseling sessions per year and saw 20% employee enrollment in the program. Through the Headspace app, we also offer unlimited mental health coaching, meditations, podcasts and guided courses for free to employees and their families.

Employee Engagement Committee

The Employee Engagement Committee serves as a means for employees to connect with one another and support the firm's efforts to create an environment where employees of various identities and ways of thinking feel represented and respected, there is fair access to opportunity and support for all, we value and embrace all identities, experiences and perspectives, and all our talented employees can thrive.



Supporting a Culture of Inclusion

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

Employee Resource Groups

PRIDE NETWORK

The Pride Network fosters the inclusion of LGBTQ+ employees and their allies through awareness, education, empowerment and involvement with the communities in which we live and work. The Human Rights Campaign Foundation released its 2025 Corporate Equality Index, the benchmarking tool for corporate policies, practices and benefits related to LGBTQ+ employees. Piper Sandler is proud to receive the Equality 100 Award.



Cleanup Event at Loring Park

In June of 2024, The Pride Network hosted its annual Loring Park clean-up event. In 1972, the first local Pride march was held at Loring Park and has since been a home to the Twin Cities Pride March each year.



Amanda Gruber, Pillar Lead, Community Engagement & Philanthropy; Kelley Robinson, Human Rights Campaign President

60+

ERG events hosted in 2024

Piper Sandler Pride Network Celebrates Equality 100 Award

Piper Sandler was awarded the Equality 100 Award from the Human Rights Campaign, the nation's largest LGBTQ+ organization, as a result of the firm's perfect score on the 2023 Corporate Equality Index (CEI). The CEI assesses a business' LGBTQ+ inclusive policies and practices across comprehensive criteria. In 2024, 1,384 companies actively participated in the CEI, with only 545 firms earning the Equality 100 award. We are proud to be one of the few financial services firms of our size to complete the CEI and achieve this result.



SAGE New York Community Center

Members of the Pride Network served meals to elder members of the LGBTQ+ community at SAGE's New York Community Center. SAGE is a national advocacy and services organization that's been looking out for LGBTQ+ elders since 1978.

WOMEN'S NETWORK

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



Women's Network Golf Outing

Our New York City Women's Network hosted a group trip to Pelham Country Club. At this networking event, employees from across the tristate area were able to network and receive golf lessons from three golf professionals at the club.

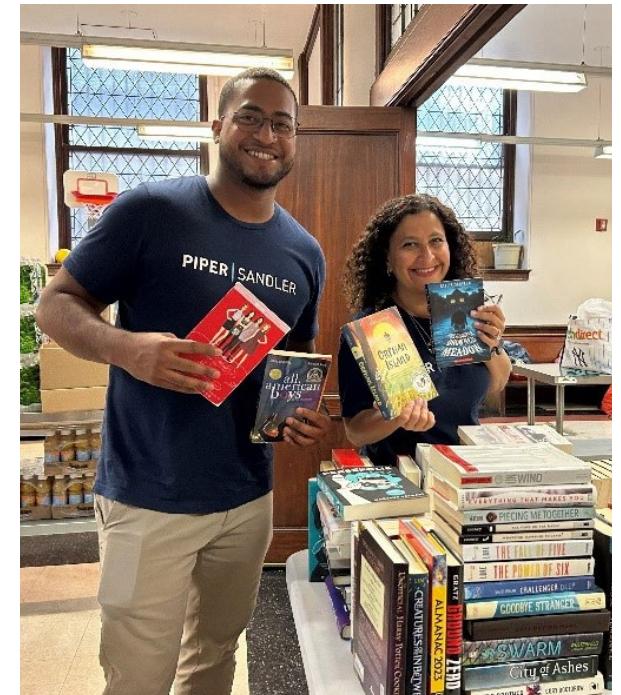


HandsOn London

In October 2024, Piper Sandler hosted an afternoon of idea sharing, diverse discussions and networking across an incredible group of women at our London Women in Finance event. The event included group round tables hosted by Piper Sandler senior leadership Deb Schoneman, Kate Clune, Nancy Lazar and Celine Anthoine. It was a fantastic inaugural event to introduce our Women in Finance series to our colleagues and clients in Europe.

MULTICULTURAL NETWORK

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



Advent Food Pantry Event

The Multicultural Network assembled birthday cake boxes and collected new and gently used books in New York City to make birthdays brighter for underserved kids in our community at their Advent Food Pantry volunteer event.

YOUNG PROFESSIONALS NETWORK

The Young Professionals Network provides a forum for young employees to develop professionally, build lasting connections, foster collaboration across the firm and enrich our community.



BestPrep eMentors

Piper Sandler was paired with a local high school business class to form an eMentors partnership. BestPrep prepares students with business, career and financial literacy skills through hands-on experiences that inspire success in work and life.



Young Professionals Network Pickleball Outing

The Minneapolis chapter hosted a pickleball event in October 2024, providing employees a great opportunity to learn how to play or improve their pickleball game.

VETERANS NETWORK

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



Giving Back

Community giving has always been integral to the values and guiding principles of Piper Sandler.

Our firm has a long tradition of prioritizing philanthropy, community involvement and volunteerism.

"In 2024, our foundation continued to increase the ways that it supports our employees' charitable efforts in order to strengthen our collective community impact."



JOHN GEELAN
GENERAL COUNSEL AND FOUNDATION CHAIR

2024 Piper Sandler Giving by the Numbers



90%

of the Piper Sandler Foundation's 2024 grants went to education-focused nonprofits.

The Piper Sandler Foundation

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

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

A FEW OF THE ORGANIZATIONS WE WERE PROUD TO SUPPORT IN 2024



Wallin Education Partners is focused on building more equitable communities through college and career success. 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.



BestPrep is dedicated to preparing students with business, career and financial literacy skills through hands-on experiences that inspire success in work and life. As part of its mission, it provides educational programs to students in grades 4-12 to ensure that students are college-prepared, work-ready and career-bound.



The Cristo Rey Network is a network of 40 high schools in the country that integrate four years of rigorous college preparatory academics with four years of professional work experience through a corporate work study program. Cristo Rey schools deliver a powerful and innovative approach to education that equips students from families of limited economic means with the knowledge, character, and skills to achieve their aspirations. They support the school communities in New York, Houston and Twin Cities.

Matching Gifts Program and Employee Volunteering

Beyond our corporate giving, we offer a variety of programs and awards that empower and support our employees in their efforts to engage with, and contribute to, their communities. We encourage our employees to support charitable causes through our Matching Gifts Program and our annual Charitable Giving Campaign. Annually, we provide a match for our employees' donations up to \$5,000.

CHARITABLE GIVING CAMPAIGN

79%

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

Additionally, we encourage our employees to support the organizations that are most meaningful to them, and we offer the following benefits to support their efforts:

- Employees receive one day of PTO per year to volunteer; and
- Nonprofits that have a Piper Sandler employee serving on the board receive a \$4,000 Community Leader grant.

Earning Donations for Volunteering

Piper Sandler provides direct gifts to a qualifying nonprofit organization where employees volunteer up to 40 hours or more in a year.



Giving Events



The Archie Foundation

Members of the Piper Sandler team in the Aberdeen office dedicated a full day of work to The Archie Foundation by painting, gardening and litter picking around the outdoor play park at the Royal Children's Hospital.

The Archie Foundation exists to transform experiences and outcomes in healthcare and bereavement for babies, children and families across northern Scotland. They buy specialist equipment, support families, create amazing hospital environments, enhance staff training, buy toys, fund research, provide specialist staff and respond in emergencies.



Junior Achievement

Piper Sandler employees volunteered with Junior Achievement North, a program that gives students an opportunity to develop personal money management skills, acquire personal finance knowledge and prepare for financial decisions and challenges in their adult lives. Volunteers partnered with students at JA Finance Park to explore family and income scenarios and visited businesses within the park to learn more about making personal financial decisions.



Feed My Starving Children

Piper Sandler volunteered at the Feed My Starving Children Pack at the Park event at Target Field in Minneapolis. During one shift, volunteers helped pack 150,120 meals that will feed 411 kids for one year.

BOBBY AND TAD PIPER COMMUNITY SERVICE AWARD



Maggie Rivera

*Assistant Vice President, Human Capital
New York*

The Bobby and Tad Piper Community Service Award recognizes an employee who has acted in service to their community through volunteerism and commitment.

In 2024, Maggie Rivera, assistant vice president, human capital, received the Bobby and Tad Piper Community Service Award for her passion and dedication to annual backpack donations, Cristo Rey work study program, Vietnam Veterans of America, City Harvest food drives and many other community service initiatives.

Piper Sandler is very proud to be a corporate sponsor of the nationwide Cristo Rey Work Study Program (CWSP). CWSP places high school students with businesses and nonprofits to help the students earn much of their high school tuition. The mission of Cristo Rey requires that every student work five days a month in a professional environment during the four years they are enrolled as a student. Through this unique partnership, Piper Sandler is making an impact in the lives of student interns across a variety of business lines which include, accounting, compliance, conference services, human capital, financial risk management and investment banking.

"Maggie Rivera has motivated me to do better at work but also in my life outside of work and school. She gives me all the support she has and has always welcomed me into the company from the start. She is a sweet, loving soul and I love that I can be part of the Piper Sandler team with Maggie."

- LORILEY MORALES, 2026 CRISTO REY GRADUATE

CHARITABLE IMPACT FROM OUR ERGS

Our ERGs are actively involved with their local communities. Some of the organizations that our ERGs supported in 2024 include:

Multicultural Network

- Asia Society
- Minds Matter
- World Central Kitchen

Pride Network

- God's Love
- Human Rights Campaign
- Sage
- Fund for the City of NY

Veteran's Network

- MN Military Appreciation Fund
- Catch a Lift
- Defense Credit Union

Women's Network

- Minneapolis Girls on the Run
- Houston Literacy Now
- Ignite Global
- WIN (Women in Need, Inc.)

Young Professionals Network

- Little Free Library
- Stephen Rose Legacy
- Archie Foundation

CULTURAL LEADERSHIP AWARD

The Cultural Leadership Award allows us to formally celebrate and recognize culture carriers of the firm; those who are positively moving us forward. Twice a year, employees nominate those who exemplify the Piper Sandler culture. Nominations are reviewed by a selection committee and award winners receive support to host a team cultural outing and are featured in a formal presentation at the quarterly partners meeting.



Paul Gramieri

*Vice President, Investment Banking
New York*

"Paul always has a fantastic attitude and approaches his work with a high level of passion for our team and Piper Sandler. It is clear he is proud of our business and is a phenomenal ambassador of our brand."

"Paul is dedicated to improving and supporting the team around him by leading training programs, being available to answer questions from junior team members and providing a great example for those around him."

"Paul is an agent of inclusiveness and drive in our team. He facilitates partnerships across the team that ultimately result in a better work product for the client. I consider him an ethical compass to our team and he always exhibits our guiding principles."

"Paul is one of the biggest assets of the insurance investment banking team and, I would argue, for the entire firm. He is a real value add to employees, clients and shareholders."



Hannah Cairns

*Director, Equity Sales
New York*

"I have seen Hannah be a positive force with clients and internally to drive strong relationships with all her constituents. She is helpful in targeting new client opportunities and is always rooting for the collective success of the Piper Sandler team."

"Hannah always has a 'glass half full' attitude that is contagious and tries to do more and more as a teammate. Her effort and hustle are unmatched."

"Hannah always has a positive mindset and attitude in both the best and the worst of times. She continues to be a cultural ambassador by setting the example of inclusion and partnership among her team. She is such a great team player."

"Hannah is not only one of the hardest working people in the sales department but is always willing to go the extra mile for her colleagues."



Our Business Impact

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

2024 Impact Highlights

\$1B for residential solar and energy-efficiency

Piper Sandler facilitated financing for over \$1 billion in residential solar and battery storage and energy-efficient home improvements.

\$2B for multifamily affordable housing

Piper Sandler served as co-manager on over \$2 billion in new issue Freddie Mac Multifamily securitizations, increasing access to affordable and low-income housing.

A Client-Centered Approach to ESG Integration

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

INVESTMENT BANKING

Industry and product groups provide unique expertise to support companies that are driving innovations in sustainability and help clients evaluate ESG-related investment merits. We advised or served as underwriter on 17 investment banking transactions in the sustainability space in 2024.

PUBLIC FINANCE

We help our clients navigate the issuance of ESG bonds and align complex characteristics of deals to the sustainability interests of investors. We served as a lead underwriter or financial advisor on eight transactions that received a green, social or sustainability designation in 2024.

FIXED INCOME

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



Sustainability in Our Business

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

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

INVESTMENT BANKING

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

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

Chemicals Investment Banking

Foremark Performance Chemicals

In March 2024, Piper Sandler served as financial advisor to Foremark Performance Chemicals, Inc. (Foremark), a portfolio company of SK Capital Partners LP (SK Capital), on its sale to CC Industries, Inc. (CCI).

Foremark is a producer of patented and proprietary natural gas sweeteners, various chemical building blocks including formalin and slow-release fertilizers. The company's natural gas sweeteners are used to remove undesirable compounds, particularly hydrogen sulfide (H₂S) and carbon dioxide (CO₂), from natural gas streams. Foremark leverages its sustainable production processes to create solutions that support the transition to clean energy and increase performance and efficiency. Foremark received the Platinum Sustainability Medal from EcoVadis, which is awarded to the top 1% of rated companies based on their environmental impact and sustainability program.



CCI is the Chicago-based management company for the Crown family's privately-held companies. The Crown family has a long history of owning and growing industrial businesses, and this acquisition expands CCI's portfolio of industry-leading businesses into specialty chemicals.

"We were incredibly honored to advise Foremark on this acquisition and are grateful for the opportunity to work alongside companies in the chemicals space who remain committed to creating sustainable solutions," said Ariel Levin, global co-head of chemicals investment banking at Piper Sandler.



Energy, Power & Infrastructure Investment Banking

Naked Energy

In June 2024, Piper Sandler served as exclusive corporate finance advisor to Naked Energy on its raise of £17 million of new equity capital as part of its Series B fundraising round led by E.ON Energy Infrastructure Solutions GmbH (E.ON EIS).

Naked Energy is a leading provider of solar heat solutions that reduce carbon dioxide emissions at a rate that is four times more effective, and less expensive, than conventional solar energy.

E.ON EIS provides integrated, sustainable energy solutions for cities and industries. E.ON EIS is part of the E.ON Group, one of Europe's largest operators of energy networks and energy infrastructure, as well as a strategic partner to Naked Energy. The ongoing relationship between Naked Energy and E.ON EIS will facilitate the provision of Naked Energy's award-winning solar heat and power technology to a global client base.

Consumer Investment Banking

Poly-Wood, LLC (Polywood)

In March 2024, Piper Sandler served as the lead sell-side financial advisor and debt placement agent to Polywood, a portfolio company of Mayfair Capital Partners, on its sale to an investor group led by Arsenal Capital Partners, including BayPine LP.

Headquartered in Syracuse, Indiana, Polywood is the category creator and a leader of the high-density polyethylene (HDPE) outdoor living products market, which is in the early stages of a secular growth trend driven by the material's superior durability, minimal maintenance and infinite recyclability. Polywood is made of recycled and reusable plastics in a circular, 99% waste-free process that was invented by founder and CEO Doug Rassi in 1990. The company's mission remains the same today – Polywood makes forever products, designed to be loved through countless seasons and proudly crafted in America with industry-leading sustainability practices.

Piper Sandler received two awards for advising on the sale of Polywood:

- Consumer Discretionary Deal of the Year award at the 23rd annual M&A Advisor Awards in November 2024
- Large Middle Markets U.S.A. Private Equity Deal of the Year award at the 16th annual Americas M&A Atlas Awards in February 2025

"We were thrilled to work alongside Polywood and the management team to identify partners to support the company's next phase of growth. We look forward to watching Polywood's continued momentum," said Thomas Ragsdale, managing director in consumer investment banking at Piper Sandler.

Piper Sandler is proud to partner with a company deeply dedicated to sustainability and innovation.

PUBLIC FINANCE

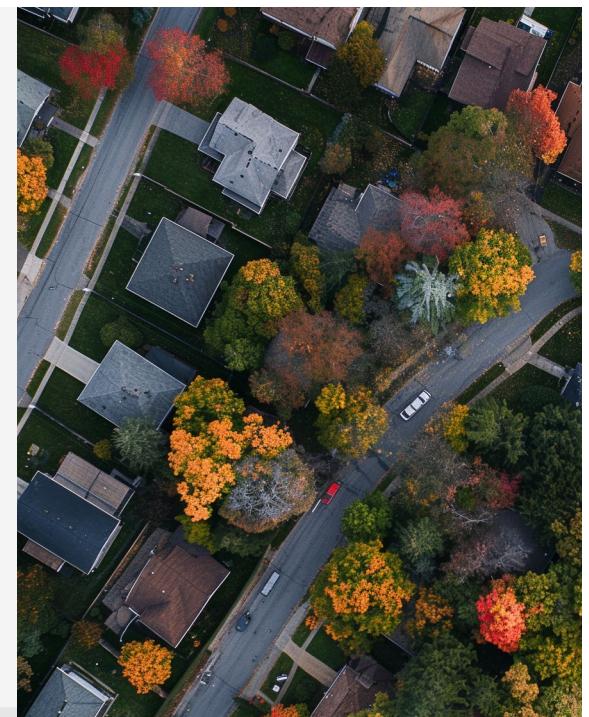
Our public finance business works with issuers on tax-exempt and taxable debt offerings across a number of sectors that make a positive impact on the community. We work with issuers to obtain green, social or sustainability designations on their bonds. In 2024, our public finance teams were proud to serve as a lead underwriter or financial advisor on eight transactions that received a green, social or sustainability designation. In addition, we are fortunate to represent issuers across a number of sectors who are engaged in projects that have a significant sustainability impact on our communities, including in the areas of infrastructure development, affordable housing, mass transit and project finance.

West Virginia Housing Development Fund

Over the course of 2024, our public finance group served as financial advisor to the West Virginia Housing Development Fund for its issuance of \$277,081,000 of Housing Finance Bonds. The West Virginia Housing Development Fund's mission is expanding the supply of affordable housing. Since 1968, the fund has worked with developers, nonprofits, lending institutions and other partners to make sure West Virginians have safe, stable, affordable housing. By building or rehabilitating hundreds of housing units, loaning millions of dollars in mortgage loans for first-time homebuyers and administering two federal COVID relief programs, they work to help renters and homeowners stay in their homes and connected to utilities. To date, the Housing Development Fund has issued more than \$4.5 billion in bonds and has financed more than 172,000 housing units since it began operation.

Vermont Housing Finance Agency

The Piper Sandler public finance group partnered with the Vermont Housing Finance Agency (VHFA) to provide financial advisory services for \$90,010,000 of Social Bond issuance in 2024. VHFA was established in 1974 to finance and promote affordable, safe and decent housing opportunities for low- and moderate-income Vermonters. VHFA receives no general appropriation of state funds; rather, its loan programs are funded primarily through the issuance of tax-exempt bonds. Since its inception, VHFA has helped 31,000 primarily first-time home buyers and their families purchase homes. It also provides financing, development and management support, subsidy administration and tax credits for approximately 9,600 affordable apartments statewide.



FIXED INCOME

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

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

RESEARCH SERVICES

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



Community Reinvestment Act

The Piper Sandler securitized products trading desk created 68 Community Reinvestment Act (CRA)-eligible mortgage-backed securities pools totaling \$111 million in par value for 36 bank clients across the country in 2024. The underlying single-family mortgages securitized in these pools were made to either low-to-moderate income borrowers or were in low-to-moderate income census tracts. The trading desk was also heavily involved in the affordable multi-family housing market by bringing CRA-qualifying orders as co-manager on new-issue Freddie Mac Small Balance (FRESB) deals in addition to trading \$225 million in volume with over 50 clients in the tax-exempt agency commercial mortgage-backed securities sector. These deals provide a dedicated percentage of units in each project to service households with income at or below 80% of their respective area median incomes (AMI).



Sustainability

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

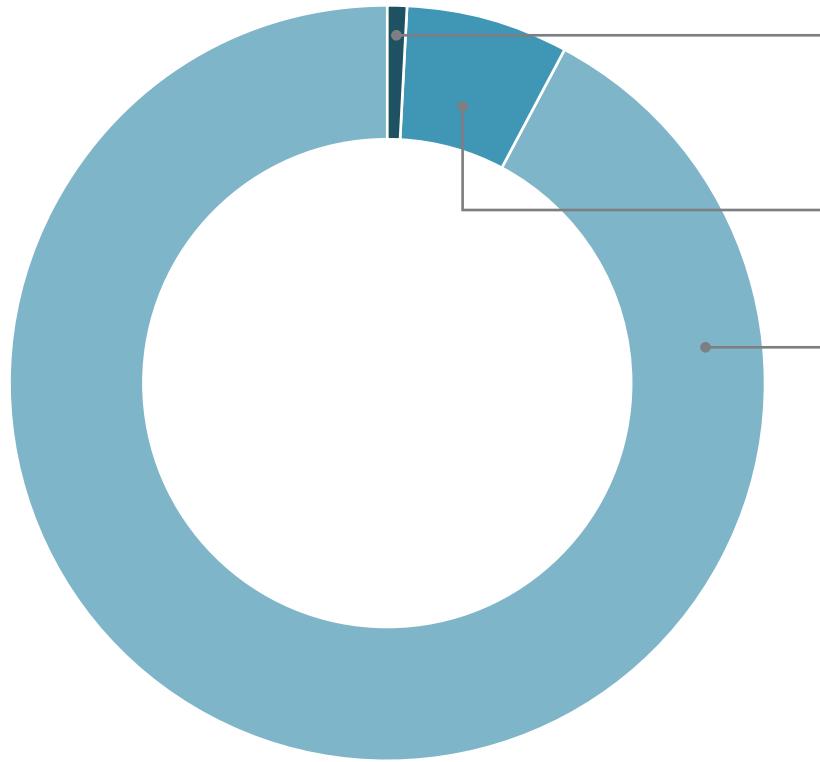
Assessing Our Impact

We continue to track our water usage, energy usage and waste generation across our global operations. We also continue to evaluate employee commuting and business travel and 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 upstream fuel and energy use.



2024 Greenhouse Gas Emissions by Scope*



1% Scope 1: 539 MT CO₂e[†]

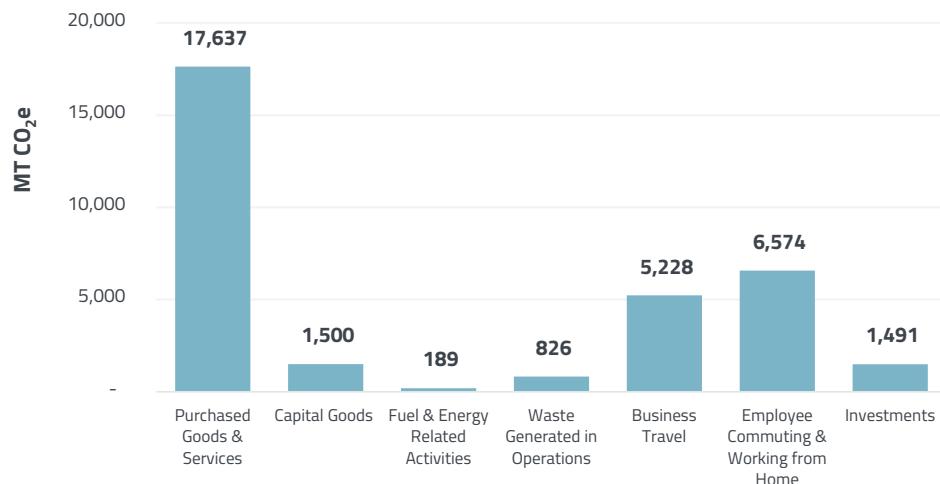
Direct emissions from combustion of natural gas and fuel oil, charter jet usage and fugitive emissions from refrigerants

7% Scope 2: 2,460 MT CO₂e[†]

Indirect emissions derived from purchased electricity and district energy

92% Scope 3: 33,444 MT CO₂e

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



Total 2024 Emissions
36,443
Metric Tons of CO₂e



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

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

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



Ethics and Authenticity

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

Our Policies

- ▶ [Code of Ethics and Business Conduct for Employees](#)
- ▶ [Code of Ethics and Business Conduct for Directors](#)
- ▶ [Employee Handbook](#)
- ▶ [Global Anti-Money Laundering Policy](#)

Protecting Our Clients' & Employees' Data

We continue to prioritize and invest in people, processes and technology to fortify our systems and data and reduce risk for our clients and our firm. Our Information Security Program operates across multiple verticals to ensure robust protection of our infrastructure, applications and data.

Our internal teams evaluate security controls against the National Institute of Standard Technology (NIST) Cybersecurity Framework 2.0 on a regular basis to ensure risks to critical business data and processes are adequately mitigated. We have established comprehensive service level agreements and objectives across critical security domains, including vulnerability management, security baseline policy and compliance, and the protection and handling of classified and sensitive data assets. These measurable targets ensure consistent security posture maintenance and enable proactive risk management across our infrastructure. Quarterly reports are provided to our audit committee, annual updates are provided to our full board of directors and program improvements are made on an ongoing basis.

Some of our most important information security initiatives in 2024 included:

- Completed a cyber tabletop simulation with executive leadership and our board of directors;
- Migrated and improved our back-up platform to ensure data recovery for business continuity planning and security threat hunting;
- Implemented a Cloud Security Posture management program to support the continuous monitoring of our cloud services; and
- Implemented network segmentation across end user and data center assets





STRENGTHENING CYBERSECURITY

We employ a multi-layered security strategy that integrates continuous monitoring, independent validation and rigorous external assessments to ensure a resilient security posture.

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.

To validate our overall security posture, we undergo an annual Information Security Program assessment that evaluates our alignment with the National Institute of Standard Technology (NIST) Cybersecurity Framework 2.0. This assessment provides a structured evaluation of our security capabilities across the framework's core functions: Identify, Protect, Detect, Respond and Recover.

Our commitment to independent verification extends to our Internal Risk Management processes, where we engage an independent audit firm to conduct thorough annual audits of critical components within our Information Security Program. These audits provide objective assurance of our security controls' effectiveness and compliance with industry standards.

Data Governance Council

In 2024, our information technology group formed a Data Governance Council which is tasked with developing the policies and procedures that support the usability, integrity and availability of data across our company, resulting in reduction of overall risk, improving data hygiene through stakeholder engagement and implementing industry best practices.

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.

100%

of employees participated in annual cybersecurity trainings in 2024.

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 to ensure diverse experiences and perspectives are represented.

GOVERNANCE AND RISK MANAGEMENT STRUCTURE

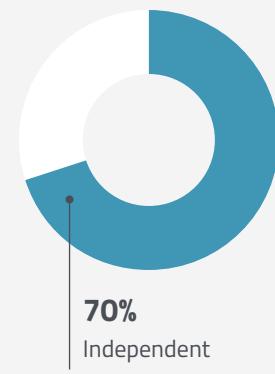
Guided by our Corporate Governance Principles, the board of directors strives to always provide conscientious, ethical and effective leadership and decision making. Our board is responsible for oversight of our firm-wide ESG policy and program, and it approves our annual sustainability reports. Management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

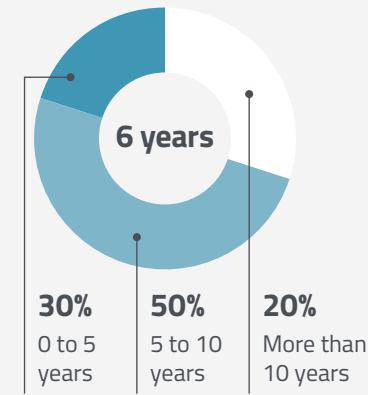
In addition to their overall board responsibilities, independent directors are also expected to serve on at least one committee: audit, compensation or nominating and governance. These committees oversee specific governance areas or material risks. Each board committee plays an active role in monitoring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

SUMMARY OF OUR BOARD COMPOSITION

Independence



Average Tenure



Business Ethics and Practices

Our employees each have the responsibility to conduct themselves 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

7,796
company-wide training hours

17,440
total training courses completed

100%
of employees received ethics and compliance training

Forward-Looking Statements/Disclosures

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

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

Indices

Piper Sandler 2024 GRI Content Index

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

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-1	Organizational details	2024 Annual Report on Form 10-K, pp. 3-4 Piper Sandler Companies is a Delaware corporation headquartered in Minneapolis, Minnesota. Our firm has offices in the U.S., U.K., Switzerland, France, Germany and Hong Kong. For a comprehensive list of our operation locations, please visit our website . We are a publicly traded company and have been listed on the New York Stock Exchange since 2004.
2-2	Entities included in the organization's sustainability reporting	2024 Annual Report on Form 10-K, exhibit 21.1 All entities included in our financial reporting are also included in our sustainability reporting.
2-3	Reporting period, frequency and contact point	January 1, 2024 - December 31, 2024 This is Piper Sandler's fourth annual Sustainability Report, published in July 2025. For questions about this report or reported information, please contact Kate Clune, CFO, at (612) 303-6000 or investorrelations@psc.com .
2-4	Restatements of information	None.
2-5	External assurance	Piper Sandler has not received external assurance for this Sustainability Report.
2-6	Activities, value chain and other business relationships	2024 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	2024 Annual Report on Form 10-K, pp. 4-5 As of December 31, 2024, we employed a total of 1,805 permanent ² , full-time employees and 155 temporary employees. Our permanent workforce is spread across the U.S. (1,700), Europe (103) and Asia (2), and our temporary workers are in the U.S. (149) and Europe (6). We have 480 female and 1,325 male permanent, full-time employees.
2-8	Workers who are not employees	Workers who are not employees do not perform a significant portion of our activities.

Piper Sandler 2024 GRI Content Index

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-9	Governance structure and composition	<p>2025 Proxy Statement, pp. 5-12 and 15-19</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 2025 Proxy Statement, pp. 15-19. 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>2025 Proxy Statement, pp. 20-21</p> <p>As required by our Corporate Governance Principles and our Director Nominee Selection Policy, when evaluating the appropriate characteristics of candidates for service as a director, the Governance Committee takes into account many factors. At a minimum, director candidates must demonstrate high standards of ethics, integrity and professionalism, independence, sound judgment, community leadership and meaningful experience in business, law or finance or other appropriate endeavor. Candidates also must be committed to representing the long-term interests of our shareholders. In addition to these minimum qualifications, the Governance Committee considers other factors it deems appropriate based on the current needs and desires of the board, including specific business and financial expertise and experience as a director of a public company. The board also considers a number of factors in its evaluation of its composition, 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 reflects these priorities. The Governance Committee will reassess the qualifications of a director, including the director's attendance, involvement at board and committee meetings and contribution to the board, prior to recommending a director for re-election.</p>
2-11	Chair of the highest governance body	<p>2025 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>
2-12	Role of the highest governance body in overseeing the management of impacts	<p>2025 Proxy Statement, pp. 13-15, 25</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>2025 Proxy Statement, pp. 15-19</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>

Piper Sandler 2024 GRI Content Index

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-14	Role of the highest governance body in sustainability reporting	The board reviews and approves our annual sustainability reports.
2-15	Conflicts of interest	2025 Proxy Statement, p. 60 To minimize actual and perceived conflicts of interest, the board has adopted a written policy governing our company's transactions where the aggregate amount involved is reasonably expected to exceed \$120,000 and any of the following persons has or may have a direct or indirect interest: (a) our executive officers or directors (including nominees), (b) shareholders who own more than 5% of our common stock, (c) immediate family members of any executive officer or director (including nominees), and (d) the primary business affiliation of any person described in (a), (b) or (c). Unless exempted from the policy, related person transactions must be submitted for review by the Governance Committee. The Governance Committee considers the available, relevant facts and circumstances and will approve or ratify only those related person transactions that it determines are in, or are not inconsistent with, the best interests of our company and its shareholders. Any related party transactions requiring disclosure under Securities and Exchange Commission rules are disclosed in our annual proxy statement.
2-16	Communication of critical concerns	2025 Proxy Statement, p. 20 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.
2-17	Collective knowledge of the highest governance body	Piper Sandler's board is provided topical updates relating to economic and ESG issues in consultation with our executive leadership team and outside consultants.
2-18	Evaluation of the performance of the highest governance body	2025 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	2025 Proxy Statement, pp. 21-22 and 26-33 There is no formal sign-on bonus or recruitment incentive payments, but sign-on bonuses for all employees may be offered on a case-by-case basis depending on business needs. Executive officers are not entitled to any termination payments other than previously granted equity awards, which continue to vest as long as the executive does not compete. Executive officers are eligible for the same retirement benefits as the rest of our employees. The Compensation Committee determines which goals and factors are used in the annual performance evaluation and compensation decision for our senior management.

Piper Sandler 2024 GRI Content Index

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-20	Process to determine remuneration	<p>2025 Proxy Statement, pp. 25, 40-42</p> <p>The Compensation Committee is responsible for overseeing the design and implementation of our executive compensation program, and approves the compensation of our senior management. The Compensation Committee works with an independent compensation consultant as part of this process. As part of the annual shareholder outreach undertaken by senior management, we solicit input and views from shareholders on our executive compensation program, and report the feedback that we receive to the Compensation Committee. Each year, our shareholders are asked to participate in an advisory vote on whether they approve of the compensation paid to our named executive officers. We report the results of those votes on a Form 8-K immediately following each annual meeting, and in the following year's proxy statement. In 2024, 98.3% of the shares that voted on the proposal approved of the compensation paid to our named executive officers.</p>
2-21	Annual total compensation ratio	<p>2025 Proxy Statement, p. 54</p> <p>We reported the ratio of the annual total compensation paid to our CEO to the annual total compensation paid to our median employee for the fiscal year ended December 31, 2024, to have been approximately 51:1.</p>
2-22	Statement on sustainable development strategy	<p>About Our Firm, Sustainability at Piper Sandler, p. 7</p>
2-23	Policy commitments	<p>About Our Firm, Our Core Values, p. 4 Ethics and Authenticity, Our Policies, p. 33</p>
2-24	Embedding policy commitments	<p>The company's expectations for our corporate culture and ethics are instilled and maintained by the "tone at the top" set by our management and board. The board and senior management establish the tone at the top regarding the importance of internal control and expected standards of conduct, including through our stated Core Values. Management reinforces expectations at the various levels of the organization.</p> <p>The company has a Code of Ethics and Business Conduct applicable to directors and a Code of Ethics and Business Conduct applicable to officers, employees and agents that has been reviewed and approved by the board. All directors, officers and employees are required to review and certify to the Code of Ethics and Business Conduct on an annual basis. A physical copy of the Code of Ethics and Business Conduct is provided to all new employees. In certain years, we also have included test questions to be completed by the employee as part of the certification process.</p> <p>In addition to the company's Core Values, expectations related to standards of conduct are set forth in various published documents and manuals, including the Code of Ethics and Business Conduct, separate entity employee handbooks, compliance manuals, and business line manuals. The company regularly issues communications related to policy reminders and/or changes to existing requirements through the use of the intranet, compliance alerts and other written media. The firm's compliance function continuously assesses and reports on the effectiveness of policies, procedures, and supervisory controls. Compliance and human capital provide a quarterly report to the Audit Committee of the board of directors concerning any employee violations of policies or codes of conduct. Compliance also provides the leadership in each business line and corporate support a monthly employee compliance report that also outlines any violations of policies or code of conduct in addition to trends in employee trading activities and gift/entertainment expenses.</p>

Piper Sandler 2024 GRI Content Index

GRI 2: General Disclosures 2021¹

Disclosure	Description	Report Reference or Answer
2-26	Mechanisms for seeking advice and raising concerns	The company maintains an ethics email box and hotline that can be used by anyone (whether an employee, customer, supplier or member of the public) to make reports (including anonymous reports) of ethics or other concerns.
2-28	Membership associations	<ul style="list-style-type: none"> ▪ Bond Dealers of America (BDA) ▪ Cboe BYX Exchange, Inc. (CBOE BYX) ▪ Cboe BZX Exchange, Inc. (CBOE BZX) ▪ Cboe EDGA Exchange, Inc. (CBOE EDGA) ▪ Cboe EDGX Exchange, Inc. (CBOE EDGX) ▪ Commodity Futures Trading Commission (CFTC) ▪ Financial Conduct Authority (FCA) ▪ Financial Industry Regulatory Authority (FINRA) ▪ Investors Exchange (IEX) ▪ Minnesota Council of Foundations ▪ Minnesota Keystone Program ▪ Municipal Securities Rulemaking Board (MSRB) ▪ NASDAQ exchange (NQX) ▪ National Futures Association (NFA) ▪ New York Stock Exchange (NYSE) ▪ NYSE American LLC (NYSE-AMER) ▪ NYSE Arca, Inc. (NYSE-ARCA) ▪ Securities and Futures Commission (SFC) ▪ Securities Industry and Financial Markets Association (SIFMA) ▪ Securities Investor Protection Corporation (SIPC) ▪ U.S. Securities and Exchange Commission (SEC)
2-29	Approach to stakeholder engagement	<p>2025 Proxy Statement, p. 25</p> <p>Piper Sandler annually seeks to engage with our top 25 largest shareholders. We also solicit feedback from our employees on a biennial basis, and we are in continual conversation with clients around satisfaction with our service.</p>
2-30	Collective bargaining agreements	0%. Piper Sandler does not have any collective bargaining agreements in place with our employees.

GRI 3: Material Topics 2021¹

Disclosure	Description	Report Reference or Answer
3-1	Process to determine material topics	About Our Firm, Sustainability at Piper Sandler, p. 7
3-2	List of material topics	About Our Firm, Sustainability at Piper Sandler, p. 7

Piper Sandler 2024 GRI Content Index

Environmental

GRI 305: Emissions 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Sustainability, pp. 30-32
305-1	Direct (Scope 1) GHG emissions	Sustainability, 2024 GHG Emissions by Scope, p. 32 Indices, Environmental Data, pp. 50-51
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability, 2024 GHG Emissions by Scope, p. 32 Indices, Environmental Data, pp. 50-51
305-3	Other indirect (Scope 3) GHG emissions	Sustainability, 2024 GHG Emissions by Scope, p. 32 Indices, Environmental Data, pp. 50-51
305-4	GHG emissions intensity	Indices, Environmental Data, pp. 50-51

Social

GRI 401: Employment 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Talent, Culture and Employee Experience, pp. 8-16
401-1	New employee hires and employee turnover	354 new employee hires in 2024 (excludes interns and part-time hires), which included 39 employees related to Piper Sandler's acquisition of Aviditi Capital Advisors, LLC and 2 hires related to our European expansion. Turnover rate is 10.6% 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 1,805.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent, Culture and Employee Experience, Health and Well-Being Benefits at Piper Sandler, p. 12 Piper Sandler offers all benefits to those working 20 hours or more each week.

GRI 403: Occupational Health and Safety 2018³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Talent, Culture and Employee Experience, Health and Well-Being Benefits at Piper Sandler, p. 12
403-6	Promotion of worker health	Talent, Culture and Employee Experience, Health and Well-Being Benefits at Piper Sandler, p. 12 All Piper Sandler employees have access to well-being programming and mental health benefits. Contract employees receive access to both medical and non-medical benefits through their employer.

Piper Sandler 2024 GRI Content Index

GRI 404: Training and Education 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Talent, Culture and Employee Experience, Talent Development, pp. 9-11
404-1	Average hours of training per year per employee	Average training hours for managers is 4.14 hours, non-managers is 3.88 hours, senior leadership group of 79 (key leaders group) is 21.22 hours.
404-2	Programs for upgrading employee skills and transition assistance programs	Talent, Culture and Employee Experience, Talent Development, pp. 9-11 We offer a library of self-directed, self-paced online course content available to all employees and accessible through our intranet network. The course titles covers a wide-range of personal and professional development topics including communications, public speaking, leadership, management and technical skills focus areas. We also offer transition assistance programs.
404-3	Percentage of employees receiving regular performance and career development reviews	90% of overall employee count received a regular performance review during the reporting period.

GRI 405: Diversity and Equal Opportunity 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Talent, Culture and Employee Experience, Employee Engagement Committee, p. 13 Talent, Culture and Employee Experience, Supporting a Culture of Inclusion, p. 13 Talent, Culture and Employee Experience, Employee Resource Groups, pp. 14-16
405-1	Diversity of governance bodies and employees	Ethics and Authenticity, A Legacy of Strong Governance, p. 36 Indices, Representation Data, p. 50

GRI 413: Local Communities 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Giving Back, pp. 17-23
413-1	Operations with local community engagement, impact assessments and development programs	Giving Back, pp. 17-23
413-2	Operations with significant actual and potential negative impacts on local communities	No significant impacts to report.

Piper Sandler 2024 GRI Content Index

Governance

GRI 418: Customer Privacy 2016³

Disclosure	Description	Report Reference or Answer
3-3	Management of material topics	Ethics and Authenticity, Protecting Our Clients' & Employees' Data, pp. 34-35
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2024 Annual Report on Form 10-K, pp. 23-24 In 2024, Piper Sandler has not identified any substantiated complaints, nor were we aware of any material data loss events that impact our clients or the firm. If there were any material events, they would be disclosed in our Annual Report on Form 10-K.

¹ Piper Sandler's 2025 Sustainability Report applies to the 2021 version of the GRI Standards; "2021" refers to the Standards issues date, not the date of information presented in this report.

² Anyone hired within the company as a contractor is counted as temporary. Anyone hired within Piper Sandler & Co., Piper Sandler Ltd., Piper Sandler Europe SAS, Piper Sandler Schweiz GmbH, Aviditi Capital Advisors Europe GmbH, and Piper Sandler Hong Kong Limited is counted as permanent.

³ Piper Sandler's 2025 Sustainability Report applies to the current version of the topic specific GRI Standards; the various years refer to the applicable Standards issues date, not the date of information presented in this report.

Piper Sandler 2024 SASB Index

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

Investment Banking & Brokerage

SASB Topic	Code	Accounting Metric	Report Reference or Answer
Employee Diversity & Inclusion	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) leadership team (2) managing directors (3) VPs (4) directors (5) associates (6) analysts and (7) all other employees	Indices, Representation Data, p. 50
Incorporation of Environmental, Social and Governance Factors in Investment Banking & Brokerage Activities	FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	About Our Firm, Sustainability at Piper Sandler, p. 7 Our Business Impact, Sustainability in Our Business, pp. 26-29
Business Ethics	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	In 2024, Piper Sandler had no monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations.
	FN-IB-510a.2	Description of whistleblower policies and procedures	Code of Ethics and Business Conduct, pp. 11-12
Professional Integrity	FN-IB-510b.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer initiated complaints, private civil litigations or other regulatory proceedings	Ethics and Authenticity, A Legacy of Strong Governance, p. 36 Piper Sandler prioritizes ethical practices. Piper Sandler had one customer complaint against its employees during 2024. As of December 31, 2024, Piper Sandler had four employees (0.2%) with a record of investment-related investigations, consumer initiated complaints, private civil litigations or other regulatory proceedings of any kind.
	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Piper Sandler had no mediation or arbitration cases associated with professional integrity, including duty of care, during 2024.
	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Piper Sandler had no monetary losses during 2024 as a result of legal proceedings associated with professional integrity, including duty of care.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Ethics and Authenticity, pp. 33-37 Code of Ethics and Business Conduct, pp. 11-12

Piper Sandler 2024 SASB Index

Investment Banking & Brokerage

SASB Topic	Code	Accounting Metric	Report Reference or Answer
Systemic Risk Management	FN-IB-550a.1	Global Systemically Important Bank (GSIB) score, by category	Not applicable to Piper Sandler Companies.
	FN-IB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	2024 Annual Report on Form 10-K, p. 43 We regularly monitor our liquidity and capital position, which is of critical importance to our business. Accordingly, we maintain a liquidity and capital deployment strategy designed to enable our business to continue to operate under adverse circumstances.
Employee Incentives & Risk Taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Not applicable to Piper Sandler Companies.
	FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Not applicable to Piper Sandler Companies.
	FN-IB-550b.3	Discussion of policies around supervision, control and validation of traders' pricing of Level 3 assets and liabilities	2024 Annual Report on Form 10-K, pp. 41, 66-67, 76-77

Piper Sandler 2024 TCFD Index

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

TCFD Index

TCFD Topic	Description	Report Reference or Answer
Governance	Disclose the organization's governance around climate-related risks and opportunities.	About Our Firm, Sustainability at Piper Sandler, p. 7 Ethics and Authenticity, A Legacy of Strong Governance, p. 36
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Our Business Impact, A Client-Centered Approach to ESG Integration, p. 25 Our Business Impact, Sustainability in Our Business, pp. 26-29
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	Sustainability, Assessing Our Impact, p. 31
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Sustainability, 2024 GHG Emissions by Scope, p. 32 Indices, Environmental Data, pp. 50-51

Piper Sandler ESG Data

Representation Data¹

	Gender (Global)				Race/Ethnicity (U.S. Only)									
	Female		Male		Black		Hispanic/Latino		Asian		All BIPOC ⁴			
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024		
Senior Leadership ²	21%	25%	79%	75%	2%	2%	1%	2%	6%	8%	11%	12%	89%	88%
Officers ³	21%	26%	79%	74%	2%	1%	3%	2%	7%	6%	12%	11%	88%	89%
Total Employees	27%	27%	73%	73%	3%	3%	4%	4%	10%	9%	17%	17%	83%	83%

¹ All data year-end.

² Senior Leadership includes 96 leadership team, key leaders group and operating committee members.

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

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

Environmental Data

GHG Emissions (Metric Tons CO ₂ e)	2022	2023 ⁴	2024
Total GHG Emissions ¹ (Metric Tons CO ₂ e)	15,600	35,971	36,443
Scope 1 Emissions	412	455	539
Scope 2 Emissions (location-based)	2,870	2,538	2,460
Scope 2 Emissions (market-based)	2,870	2,538	2,393
Scope 3 Emissions	12,320	32,978	33,444
Emissions per employee (Metric Tons CO ₂ e/employee) ²	8.85	20.71	20.19
Emissions per sq. ft. office space (kg CO ₂ e/Sq. ft.) ³	4.88	5.76	5.64

¹ Numbers may not add up due to rounding methodology.

² Emissions per employee are calculated using Scope 1, 2 and 3 GHG emissions.

³ Based on best practice, emissions per square foot are calculated using Scope 1 and Scope 2 emissions only.

⁴ In 2023, we made a deliberate effort to improve the accuracy and completeness of our GHG emissions inventory. As a result of these improvements, there was a significant increase in our reported GHG emissions inventory in 2023 compared to previous years. These increases can be directly attributed to the improvements in data quality and the overall completeness of our Scope 3 emissions.

Piper Sandler ESG Data

Environmental Data

GHG Emissions By Gas (Metric Tons of Gas)	Scope 1			Scope 2 ¹			Scope 3		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
CO ₂	332.91	336.41	476.17	2,848.32	2,524.53	2,447.88	11,172.23	25,287.59	23,592.23
CH ₄	0.01	0.16	0.01	0.22	0.21	0.18	18.17	92.42	80.54
N ₂ O	0.03	0.2	0.00	0.03	0.03	0.02	0.13	6.68	3.69
HFC & PFC ²	0.04	0.06	0.06	0	0	0	0	0	0
SF ₆	0	0	0	0	0	0	0	0	0
NF ₃	0	0	0	0	0	0	0	0	0

GHG Emissions by Gas (Metric Tons of CO ₂ Equivalent)	Scope 1			Scope 2 ¹			Scope 3 ³		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
CO ₂	332.91	336.41	476.17	2,848.32	2,524.53	2,447.88	11,172.23	25,287.59	23,592.23
CH ₄	0.20	4.48	0.24	6.07	5.88	4.95	508.81	2,587.76	2,255.06
N ₂ O	7.41	53	0.37	7.98	7.95	6.47	34.17	1,770.20	978.19
HFC & PFC ²	71.33	62	62.03	0	0	0	0	0	0
SF ₆	0	0	0	0	0	0	0	0	0
NF ₃	0	0	0	0	0	0	0	0	0

¹ Scope 2 values presented above are based on market-based emissions factors for 2022 and location-based emissions factors for 2023 and 2024.

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

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

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