Greenhill

An Investment Bank Focused Exclusively on Advising Clients

Q2 2020 Results

July 23, 2020

Forward-Looking Statements

- Statements contained in this Presentation that are not based on current or historical fact are forward-looking in nature. Such forward-looking statements are based on current plans, estimates and expectations and are made pursuant to the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on known and unknown risks, assumptions, uncertainties and other factors. For a further discussion of such factors, you should read the Company's Forms 10-K, Forms 10-Q, subsequent Forms 8-K and other periodic reports filed with the Securities and Exchange Commission. The Company's actual results, performance, or achievements may differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Why Invest in Greenhill?

- Well known and respected brand for advice
- Global capabilities
- Strong culture of teamwork and excellence
- Loyal and growing client base
- Minimal regulatory risks
- Minimal capital needs
- History of high profit margins and strong cash flow generation
- Focused on growth of talent, revenue, profit and cash flow
- Employees aligned with shareholders (own ~52% of equity value) *

* As of June 30, 2020. Includes restricted stock ownership.

Scope of the Firm Today

- Pure advisory business, fully aligned with clients
- 24 years old (16 as a public company)
- Global approach via 16* offices on 5 continents
- 3 complementary advisory businesses
  - M&A, restructuring / financing, capital advisory
- Expertise in all industry sectors, but room to grow in each
- 76 Managing Directors
  - Median age 48
  - ~38% here 10+ years
  - ~60% recruited, ~40% internally developed

* Includes announced Paris office, subject to regulatory approval

Update on Impact of Covid 19 on Operations

- No team health issues impacting Firm capabilities
- Team working effectively from home or, increasingly, our offices
- Quality of work for clients consistent with past practice
- Continuing to execute and complete existing assignments, win new assignments and maintain client dialogues

Impact of Covid 19 on Results and Outlook

- M&A
  - Announced transactions (ours and others) should, with some exceptions, progress to completion as usual
  - Transactions in progress (but pre agreement/announcement) generally delayed, not lost
  - Medium term, crisis should be catalyst for continued consolidation
- Restructuring
  - Numerous new assignments won since crisis began, now at busiest level ever
  - Revenue opportunity should continue to grow for at least several quarters
  - Major Firm revenue producer for 2020 and at least 2021
- Capital advisory
  - Extreme market volatility constraining transaction activity
  - Activity should rebound over time
- Aggregate revenue impact
  - 1st half results soft, but adequate to meet operating needs
  - Q3 should see sequential improvement
  - Q4 should be strong, resulting in respectable full year revenue outcome
- Offsetting expense impact
  - Significant travel and other expense savings to partially offset near term revenue impact

Q2 / YTD 2020 Financial Results

- Revenue $47.8mm Q2, $114.9mm YTD (up 7% vs last year)
  - Increased European M&A fees and restructuring retainers more than offset weakness elsewhere
  - Revenue increase substantially weaker than expected at start of year due to impact of pandemic on M&A / capital advisory
- Absolute $ compensation expense up 11% YTD, due to increased headcount
  - Will end year with headcount roughly flat vs beginning of year
  - Aiming to reduce compensation ratio by year end, as in 2019
- Absolute $ non-compensation costs down 14% YTD
- $1.19* loss YTD, but objective / expectation of full year profit

*EPS calculation based on basic shares outstanding (18.9 million) as a result of quarterly loss. Fully diluted share count is 3.0 million larger.

YTD Selected M&A Highlights

Country	Client	Size	Description
UK, Thailand	TESCO	$10.6bn	Sale of Thailand and Malaysia businesses to Charoen Pokphand Group
Japan	ArcLand	$1.0bn	Acquisition of LIXIL VIVA
US / Canada	Brookfield Property Partners	$0.9bn	Advised the Special Committee on its repurchase of publicly held units
US	HYCROFT Mining Corporation	$0.5bn	Sale of substantially all assets to Mudrick Capital Acquisition Corporation
UK, US	Cello Health	$0.2bn	Sale to Arsenal Capital Partners
US / Canada	Abacus Health Products, Inc.	$0.1bn	Sale to Charlotte's Web
Germany, Japan	eppendorf	$NA	Acquisition of the centrifuge and processing equipment business of KKR-owned Koki Holdings
UK, South Korea / Mexico	gsk GlaxoSmithKline	$NA	Divestiture of various international rights on GSK-owned pharmaceutical and consumer products
US / Germany, Germany	Woodward	$NA	Divestiture of select assets related to renewable power systems and protective relays businesses to Aurelius Equity Opportunities
Australia, Belgium	Gerard Lighting	$NA	Sale of infrastructure lighting businesses to Schréder
US	Cerner	$NA	Sale of RevWorks revenue cycle management business to R1 RCM

Significantly Improved Opportunity for Restructuring

- Entered business 19 years ago
- Strong but historically undersized team
- Significantly expanded team starting in 2018
  - Also involving numerous industry sector and M&A bankers
- Large increase in assignments and retainer revenue by late 2019
- Retainer run rate and pipeline of completion fees further significantly expanded in Covid 19 crisis
- Well positioned to be major Firm revenue contributor in 2020 and beyond as completion fees materialize

Capital Advisory Business Well Positioned

- Highly successful 2015 Cogent acquisition
- Global team and network of GP and LP relationships
- Market leader in secondary market deals globally
- Three consecutive strong revenue years, 2017-19 ($50mm+)
  - First half severely impacted by pandemic
- Well positioned to assist institutions as they reposition private equity allocations post crisis

Long History of Maintaining Repeat Clients

DANONE ONE PLANET. ONE HEALTH
Ball
EMERSON.
Bupa
TEGNA
renewi
LONMIN
CYPRESS Embedded in Tomorrow
LION
AO Smith.
IFF
TESCO
Inchcape
ANTIN INFRASTRUCTURE PARTNERS
Cerner
TAL
Shanks Making more from waste
SUPERVALU
GANNETT
gsk GlaxoSmithKline
TSYS
AA
Super Retail Group
MANN+HUMMEL
greencore
WHSmith
KIDMAN RESOURCES
CANOPY GROWTH
MCDERMOTT
CAPVIS
WILLBROS
TEVA
Brookfield
experian.
Ladbrokes

Note: Selected transaction clients for which we have advised on multiple announced transactions 2016-now

Continually Adding New Clients as Well

Brookfield Canada Office Properties | CHROMALOX Advanced Thermal Technologies | CONDÉ NAST | Walmart | PERSOL | PRIMAL KITCHEN | Bupa

TSYS | Godfrey Hirst Carpets | PALATIN TECHNOLOGIES, INC. | CANFOR | VECTOR CAPITAL | mãe terra | CANOPY GROWTH | PARK ELECTROCHEMICAL CORP. | CASCADE INVESTMENT GROUP, INC.

BNY MELLON | KIDMAN RESOURCES | Louis Berger | ALLEGION | efi | PLAY | WELBILT

Best Lawyers | First Republic It's a privilege to serve you | morphosys | HYCROFT MINING CORPORATION | NRP | EMPIRE COMPANY LIMITED | greencore group

OSAKA GAS | HITACHI Inspire the Next | DÜRR | Danfoss | rico.com.vc | Canada | McDERMOTT

I SQUARED CAPITAL | ECA | WOODWARD | LG Chem | M&T Bank | PRIMARY HEALTH CARE LIMITED | Go Daddy | Jaybro

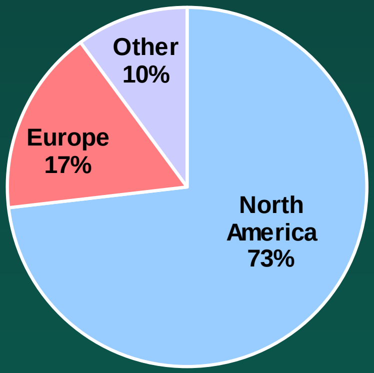
WHISTLER BLACKCOMB | DAIRY CREST | usbancorp | TT INTERNATIONAL | Morris | T5DataCenters Forever On. | INENCO GROUP | COLUMBIA HELICOPTERS

MOLINA HEALTHCARE | Patties FOODS | AUB GROUP | nextel | ADEKA | eppendorf | CSR | GREAT LAKES | WAVE COMPUTING

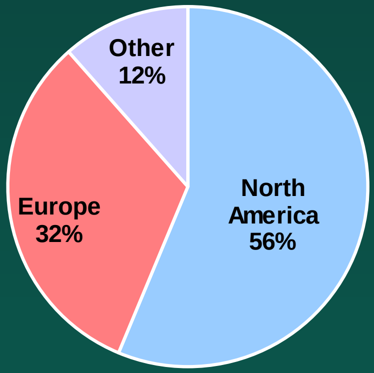
Note: Selected first-time transaction clients 2016-now

Strong History of Regional Revenue Diversity – Expecting Strong Rebound for Europe in 2020

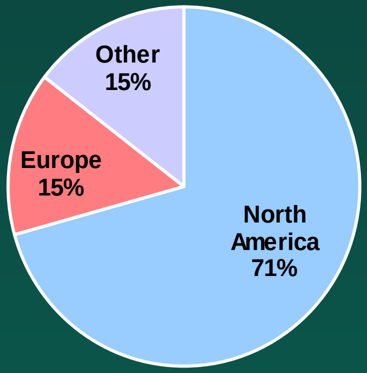
2017



2018



2019

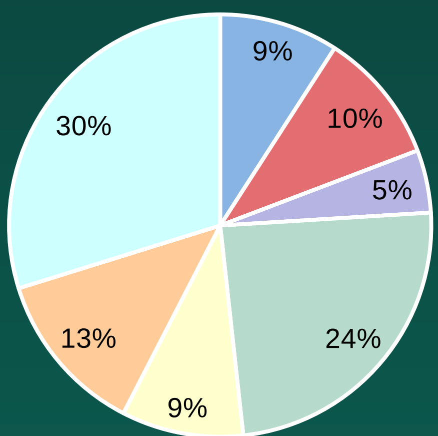


	2017	2018	2019
Fee Paying Clients	197	272	252
$1mm+ Clients	58	82	72
Deal Announcements per Website	41	71	63

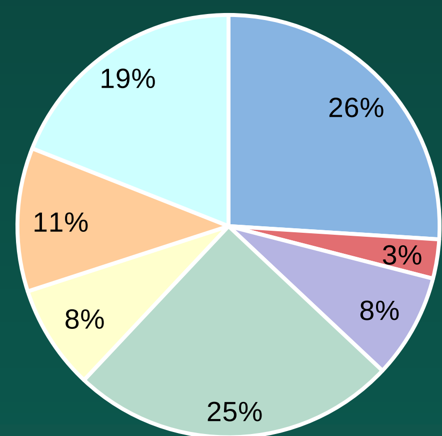
Note: Geographic breakout represents revenue by client location

Strong History of Sector Revenue Diversity – 2019 Strength in Consumer, Financials, Media, Capital Advisory

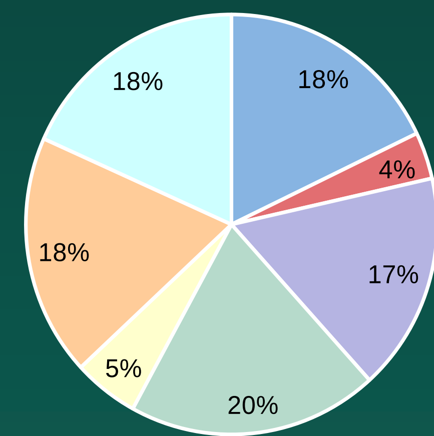
2017



2018



2019



- Consumer Goods & Retail
- Energy & Utilities
- Healthcare
- General Industrial & Other
- Financial Services & Real Estate
- Technology, Communications & Media
- Capital Advisory (Fund Placement)

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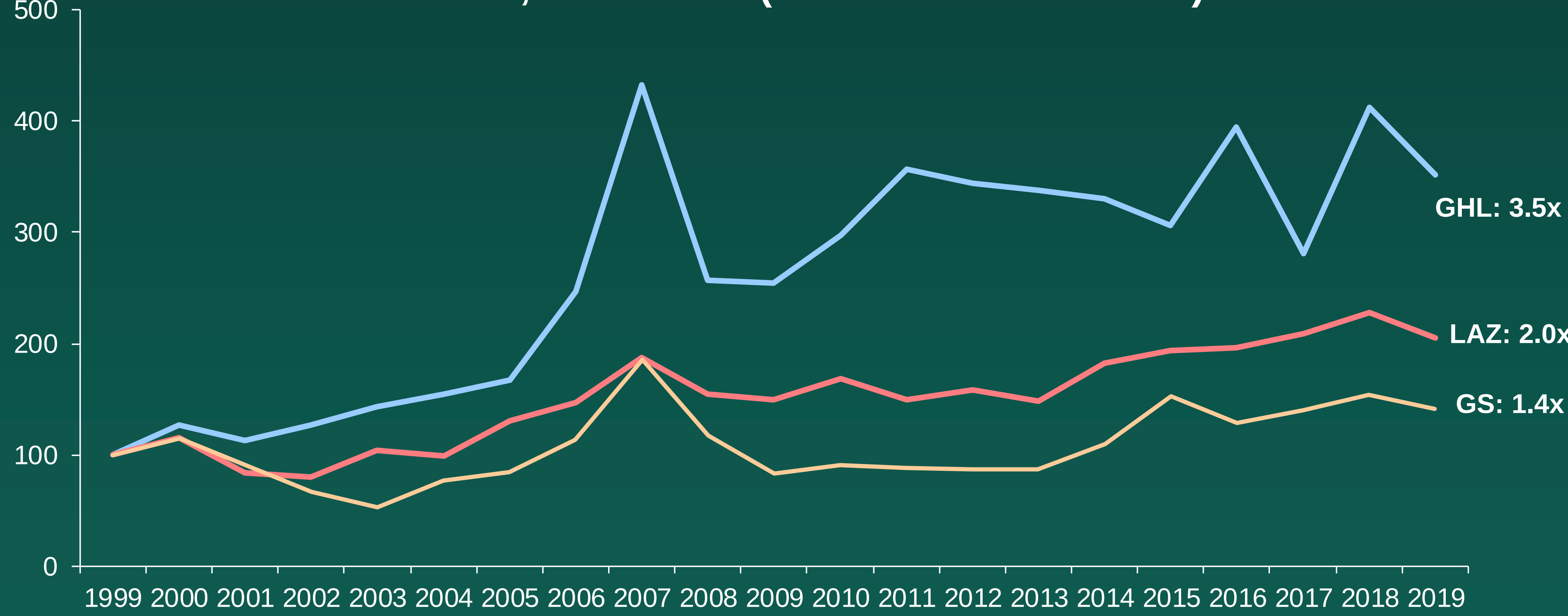
Long History of Market Share Gains Despite Year to Year Variability

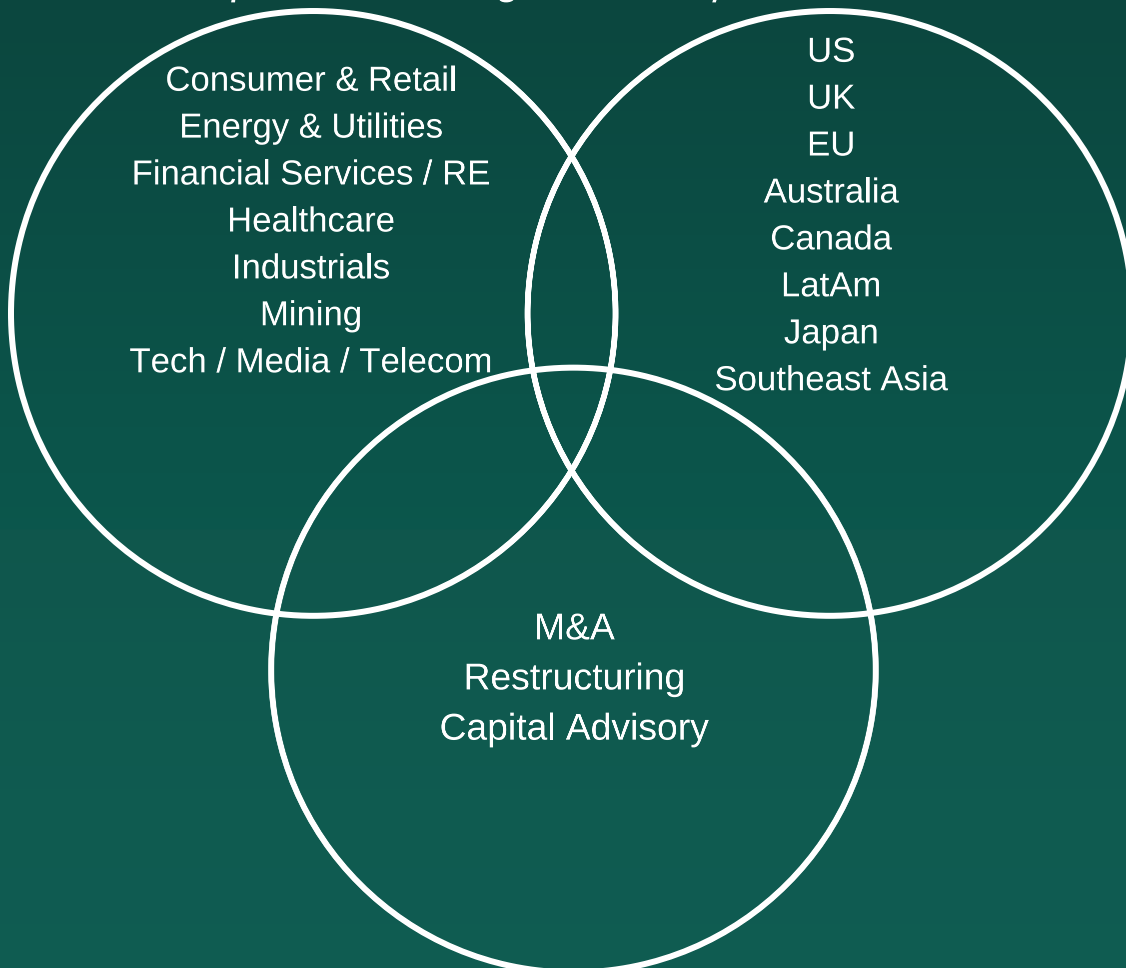
Advisory Revenue vs Largest M&A Advisor and Largest Independent Advisor, since 1999 (earliest available data)



Source: Company filings and releases

We Have Significant Untapped Potential to Drive Further Growth

Of 18 overlapping businesses, about half had strong 2019 performances, and all have potential for significant improvement



Medium Term Business Opportunity Continues to Look Favorable

Environment

- Global M&A volume at historic lows relative to market capitalizations
- EU M&A activity has been weak relative to US for a decade
- Favorable UK election outcome, and Brexit moving to resolution
- Health crisis created major restructuring opportunity
- Capital advisory opportunity should grow over time in line with PE fund growth

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- Europe entered year with larger M&A backlog
- Enlarged restructuring team to prosecute suddenly larger opportunity
- Capital advisory team a market leader in secondary deals
- 8 MD recruits in 2019 plus 2 in 2020 still building pipelines
- New Singapore and Paris offices
- Expanded focus on shareholder advisory services

Expense Outlook Going Forward

Compensation Ratio:	Targeting annual ratio of ~57% in reasonably favorable market environments
Non-compensation Operating Costs*:	Targeting meaningfully lower than 2019 level in $ terms
Interest Expense:	Favorably impacted by improved terms of refinancing and recent decreases in interest rates
Taxes:	Expected rate in mid 20%s in normal operating environments

* Now includes expenses reimbursed by clients and excludes interest expense

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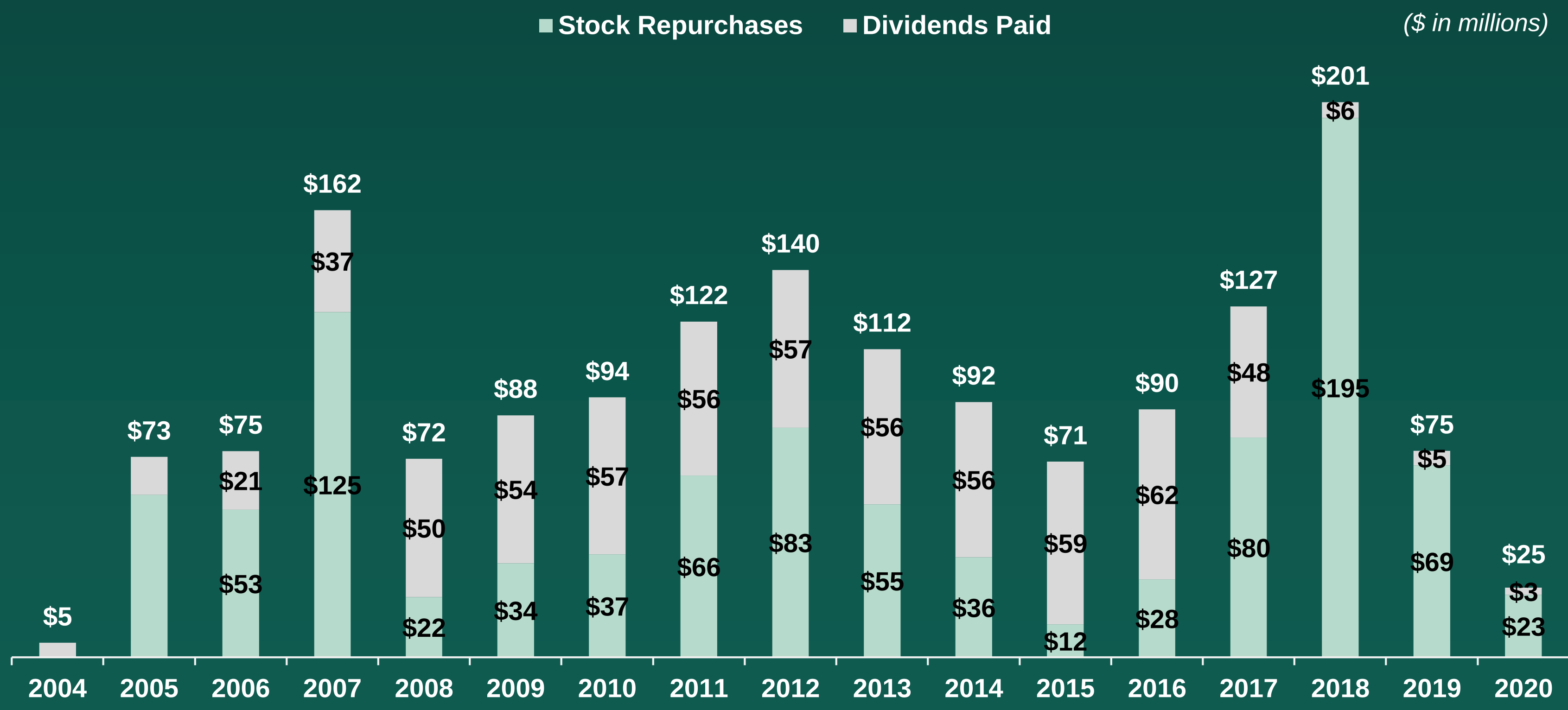
Strong History of Generating/Returning Capital

- $1.6 billion* in dividends / share repurchases since 2004 IPO



*As of June 30, 2020. Includes purchases of share equivalents via tax withholding on vesting RSUs.

Balance Sheet with Reasonable Liquidity and Manageable Debt

- Cash of $85mm at quarter end
- Debt of $350mm (net debt of $265mm)
- Quarterly interest expense $3.7mm pre-tax
- Very modest debt repayment obligations until 2024 maturity
- Objective to reduce leverage via both debt repayment and growth in EBITDA

Update on Recapitalization / Repurchase Plan (Announced Sept. 2017)

- Dividend reduced to fund large share repurchase
- Borrowed $350mm on attractive terms
  - Increased to $375mm in 2019 refinancing
- $20mm combined equity investment by Chairman & CEO
  - Plus $12.5mm in open market repurchases
- Additional equity incentive grants to key people
  - 5 year cliff vest
- Announced major share repurchase plan, later upsized
  - In aggregate, repurchased $317mm* in open market purchases and tender offers
  - For 2020, Board authorized $60mm in purchases of shares/share equivalents, of which $37mm remains
  - Paused repurchases due to uncertainty from Covid 19 crisis

* As of June 30, 2020

Why Did We Do Our Recapitalization?

- Management viewed stock as significantly undervalued
- Equity investor sentiment too negative
- Could borrow at very attractive cost
- Created catalyst to pivot to next chapter in Firm history
  - Increased employee ownership
  - High grade and expand team
  - Tighter cost controls
- Created leveraged upside potential for employees and shareholders

Strategic Plan Going Forward

- Maintain historic business model, including strong culture
- Increase scale and productivity of team
  - Continued active MD recruiting
  - Equally strong focus on internal development
  - Aim for 5-10% average annual net MD and total banker growth
- Substantially increase scale and diversity of revenue
  - Deeper industry sector coverage
  - Building scale in each geography
  - Further expanding restructuring team to grow that diverse revenue source
  - Broadening capital advisory focus
- Focused primarily on deleveraging in light of uncertainty from Covid 19 crisis

Goal is maximizing the leveraged upside potential created by the recap, for the benefit of our shareholders and team