Greenhill

An Investment Bank Focused Exclusively on Advising Clients

Q3 2020 Results

November 2, 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?

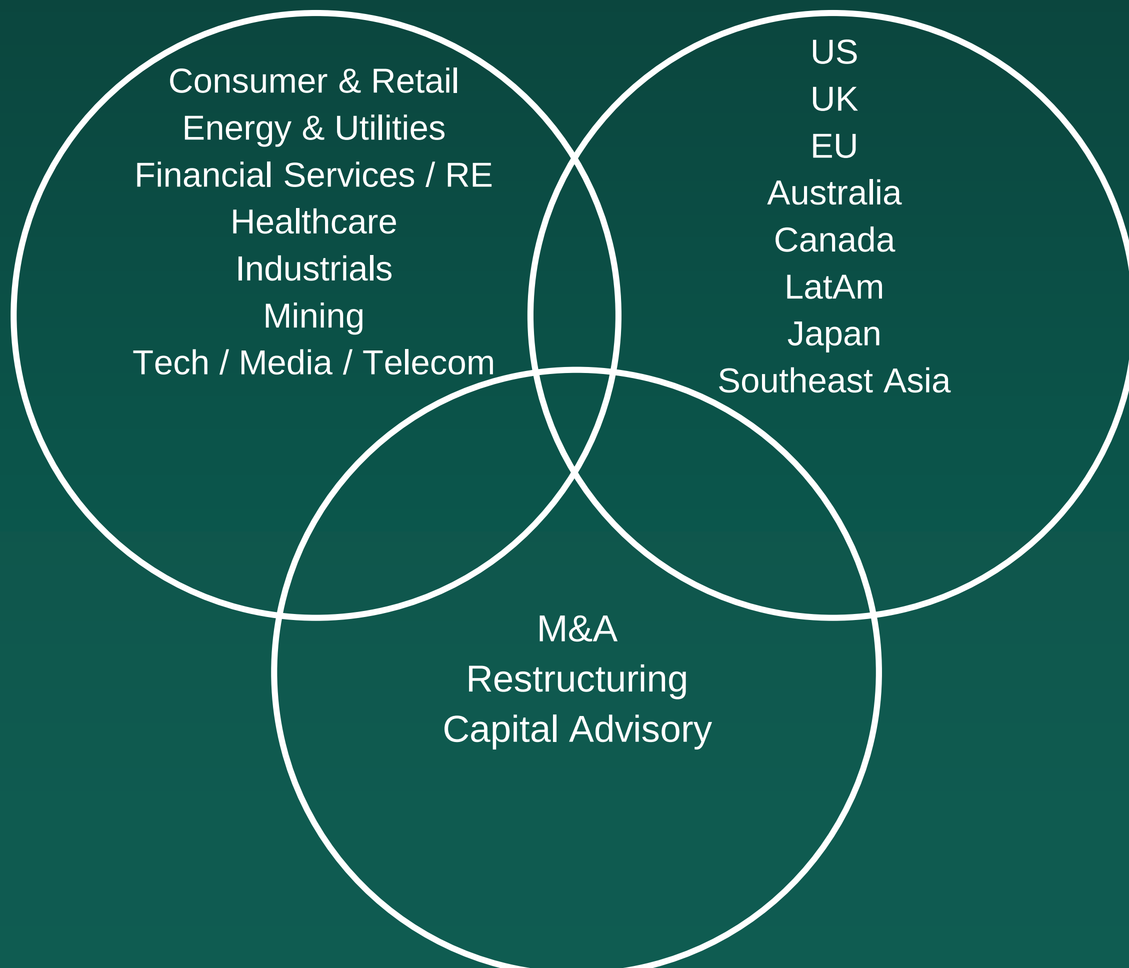
- Well known and respected brand for advice
- Global capabilities
- Strong culture of teamwork and excellence
- Loyal and growing client base
- Minimal regulatory risks
- Minimal capital needs
- History of high profit margins and strong cash flow generation
- Focused on growth of talent, revenue, profit and cash flow
- Employees aligned with shareholders (own ~51% of equity value) *

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

Scope of the Firm

- 25 years old (16 as a public company)
- Pure financial advisory business
  - Fully aligned with clients
  - Focused on high value added / high fee services
- Global business, focused on developed markets
- 71 Managing Directors
  - Large core of 10+ year veterans
  - Healthy mix of recruited and homegrown talent

Diversified Business Model



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

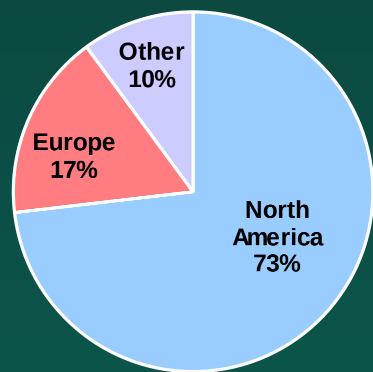
Note: Selected transaction clients for which we have advised on multiple announced transactions 2016-now

Continually Adding New Clients as Well

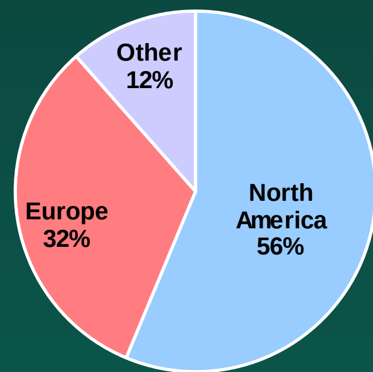
Note: Selected first-time transaction clients 2016-now

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

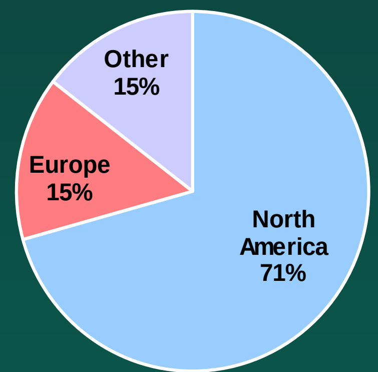
2017



2018



2019

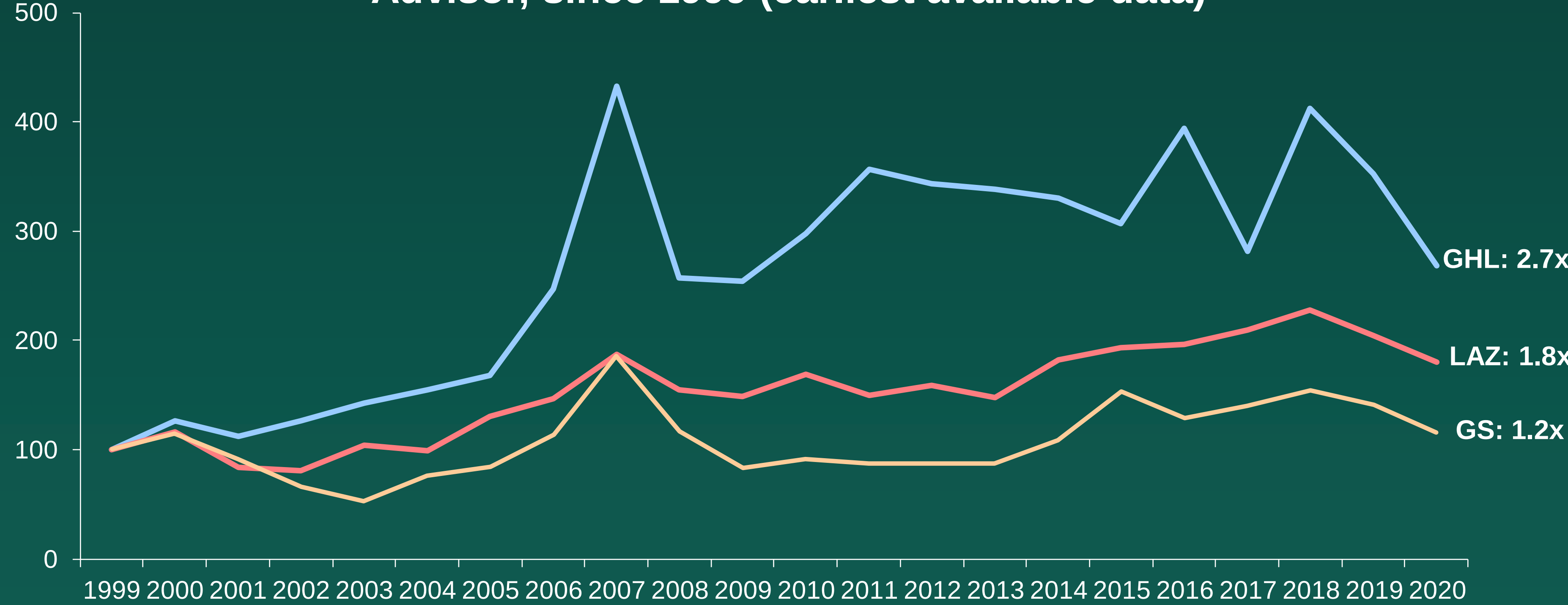


Fee Paying Clients	197	272	252
$1mm+ Clients	58	82	72
Deal Announcements per Website	41	71	63

Note: Geographic breakout represents revenue by client location

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)



Note: 2020 results represent annualized YTD results
Source: Company filings and releases

Update on Impact of Covid 19 on Operations

- No team health issues impacting Firm capabilities
- Team working effectively from home or 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

- Early phase of pandemic
  - Sharp decline in M&A and capital advisory activity
  - Very substantial increase in restructuring activity
- Current situation
  - M&A activity sharply increasing
  - Restructuring activity continuing, but at less frenetic pace
- Aggregate revenue impact
  - Pandemic heavily impacted first 3 quarters
  - Q4 should be strong, resulting in respectable full year revenue outcome
  - 2021 outlook favorable for M&A and restructuring
- Offsetting expense impact
  - Significant travel and other expense savings
  - Compensation ratio elevated but Q4 should bring ratio down

Q3 / YTD 2020 Financial Results

- Revenue $56.0mm Q3, $170.9mm YTD (down 12% vs last year)
  - Increased restructuring not enough to offset declines in other businesses YTD
  - Expecting strong Q4, resulting in respectable full year
- Absolute $ compensation expense up 10% YTD
  - Aiming to reduce compensation ratio by year end, as in 2019
- Absolute $ non-compensation costs down 13% YTD
- $1.69* 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 3.6 million larger.

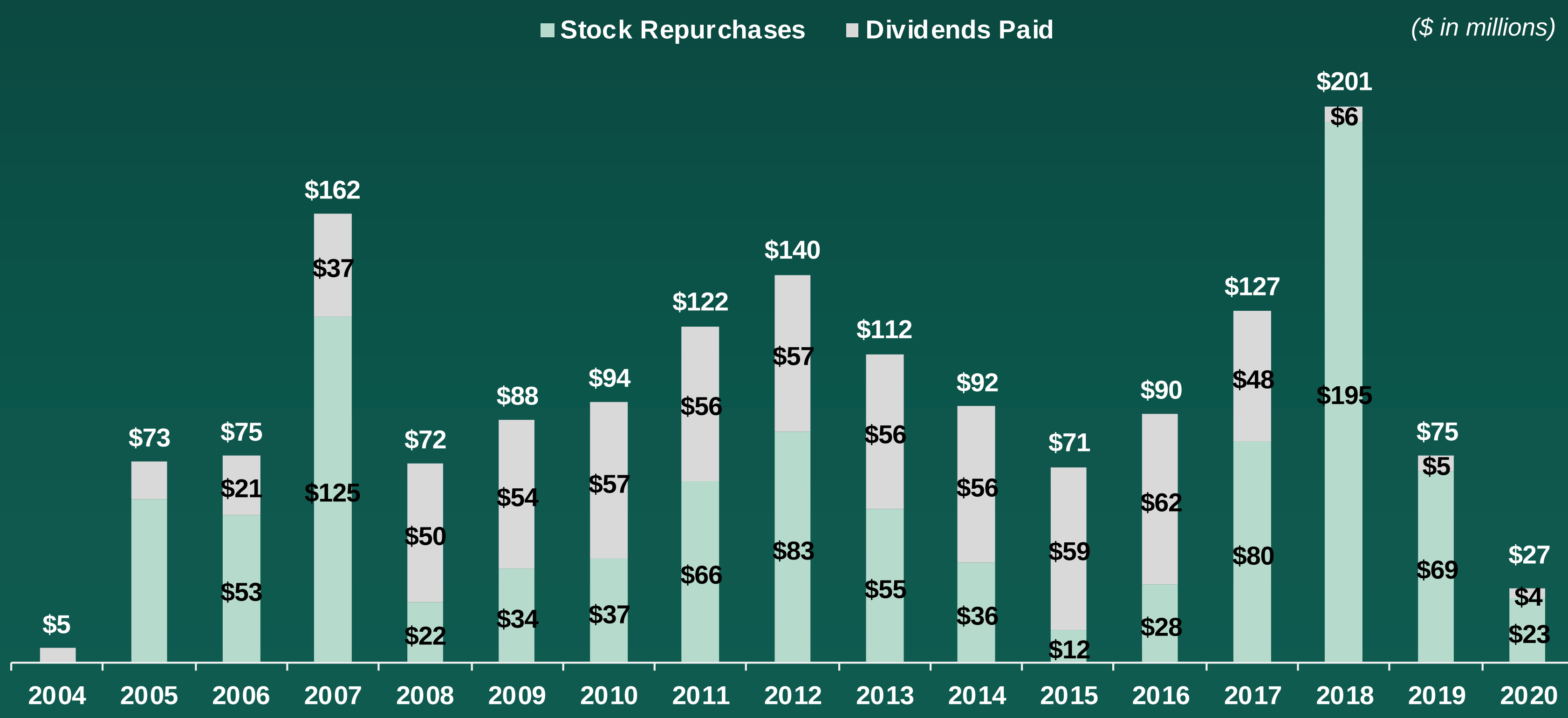
Expense Outlook Going Forward

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

Strong History of Generating/Returning Capital

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



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

Balance Sheet with Reasonable Liquidity and Manageable Debt

- Cash of $91mm at quarter end
- Debt of $347mm (net debt of $256mm)
- Quarterly interest expense $3.5mm 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
  - Aiming to accelerate debt repayment and resume prudent share repurchases in early 2021

* As of September 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
- Substantially increase scale and diversity of revenue
- Focused primarily on deleveraging, with prudent share repurchases as revenue rebounds and balance sheet improves

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