

Greenhill

*A global investment bank focused exclusively on advising clients
on M&A, restructuring, financing and capital raising*

Q3 2021 Results

November 3, 2021

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.

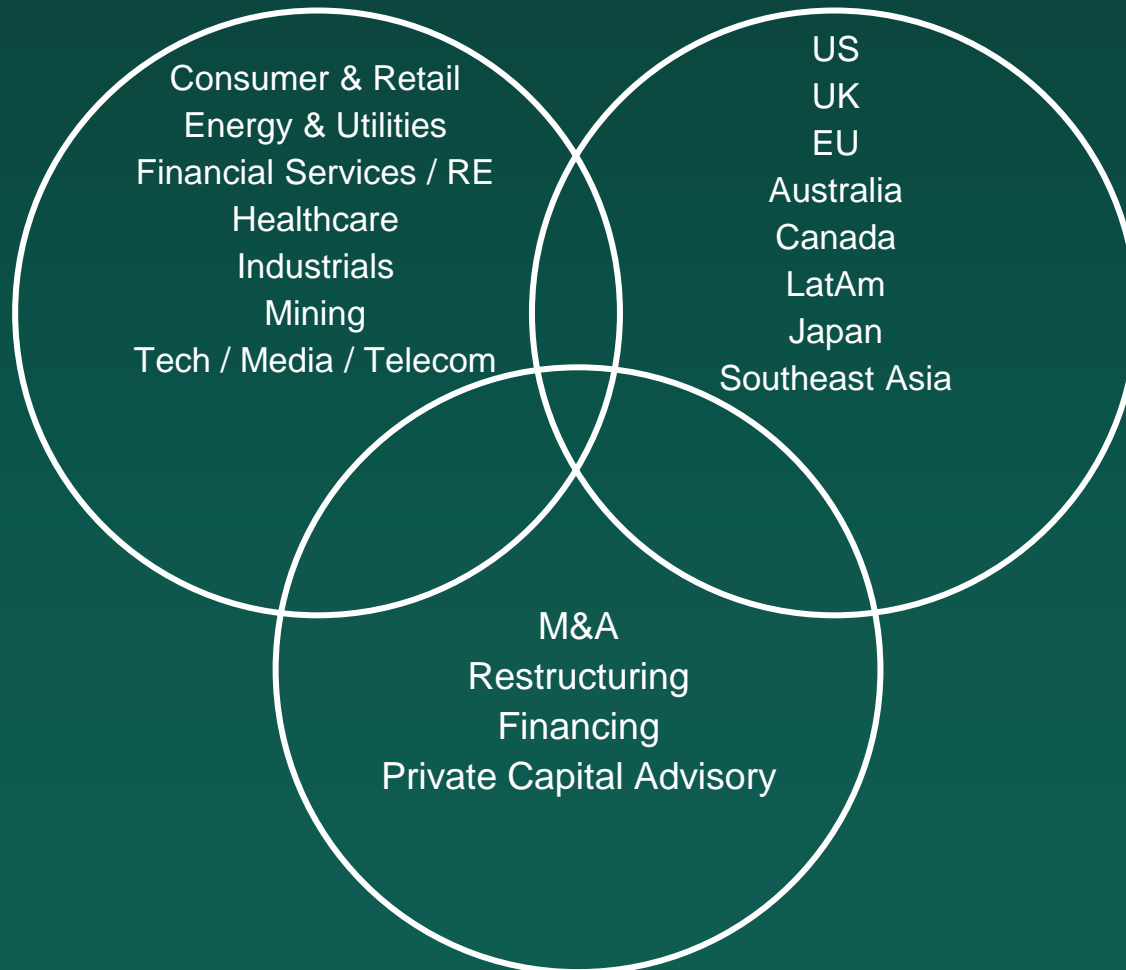
Why Invest in Greenhill?

- Well known and respected brand for advice
- Strong culture of teamwork and excellence
- Increasingly diversified revenue sources
- Global capabilities
- 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 ~50% of equity value) *

Scope of the Firm

- 26 years old (17 as a public company)
- Pure financial advisory business, fully aligned with clients
 - Clients include public and private corporations, financial sponsors, creditors, infrastructure funds, institutional investors and governments
- Focused on high value added / high fee services
 - M&A, restructuring, financing, capital raising
- Global business, focused on developed markets
- 72* Managing Directors, including many 10+ year veterans

Diversified Sources of Revenue

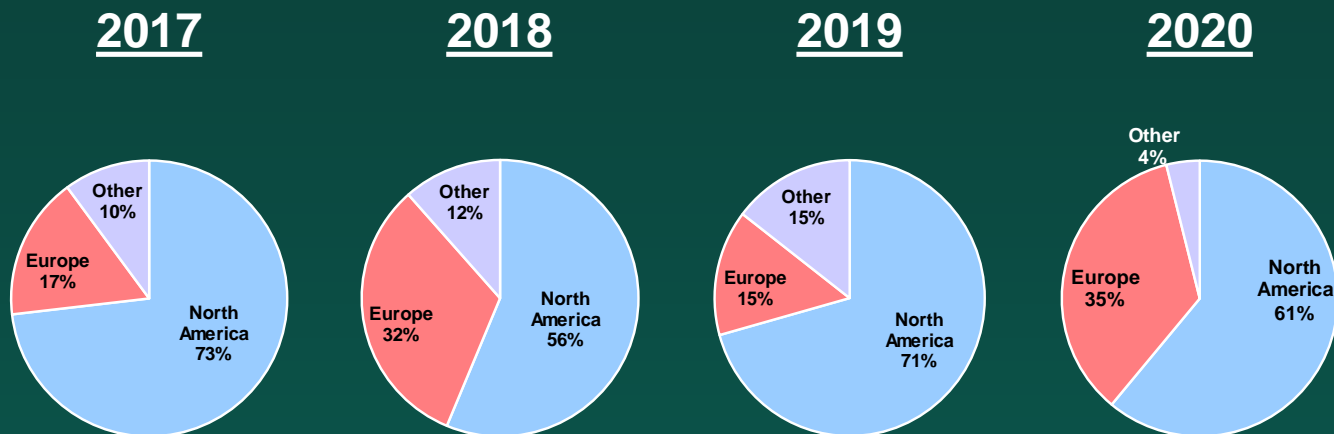


Long History of Repeat Clients



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

Strong History of Regional Revenue Diversity



\$1mm+ Clients

58

82

72

67

Deal Announcements
per Website

41

71

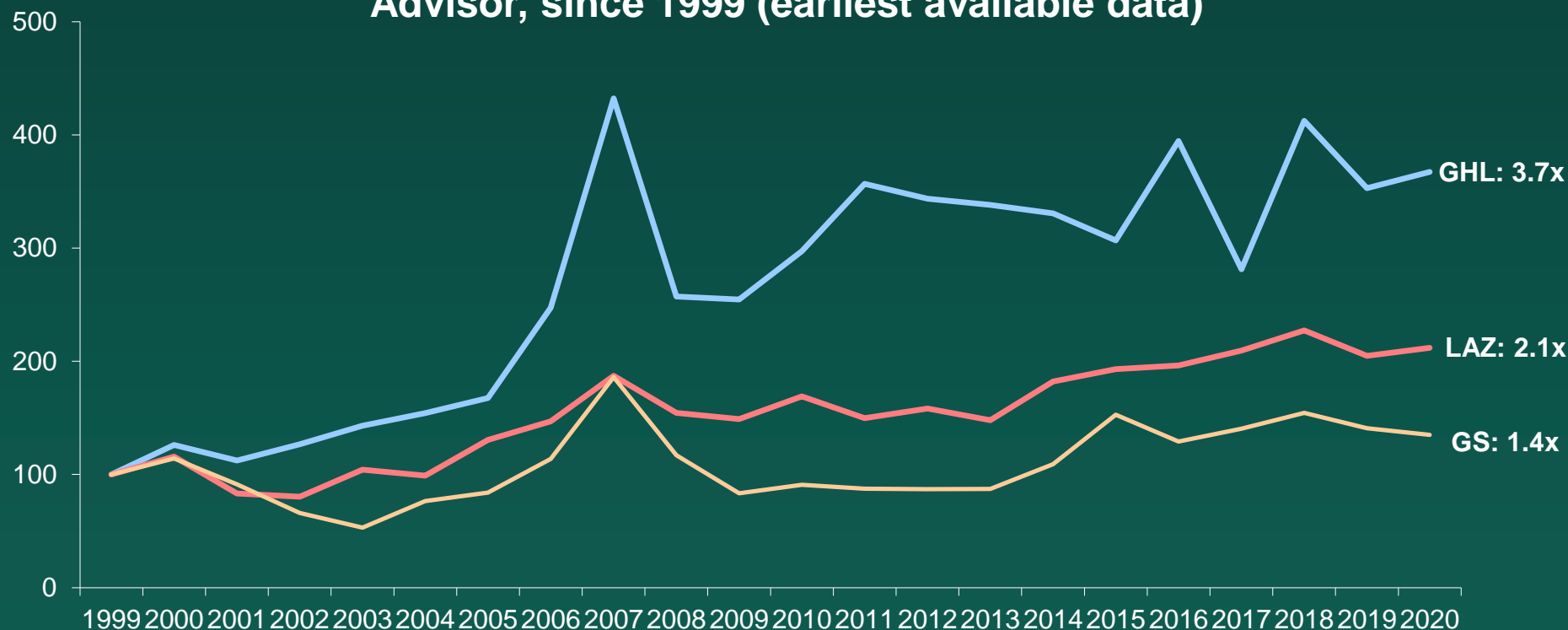
63

60

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 a Leading Independent Advisor, since 1999 (earliest available data)



Q3 and YTD Financial Results

- Revenue \$89mm for quarter and \$201mm YTD, up 17% vs last year
- Compensation ratio 50% for quarter and 65% YTD, above annual target range
 - Remain focused on target for full year
- Non-compensation costs lower for quarter and YTD, at low end of target range
- EPS of 85 cents for the quarter and 55 cents YTD

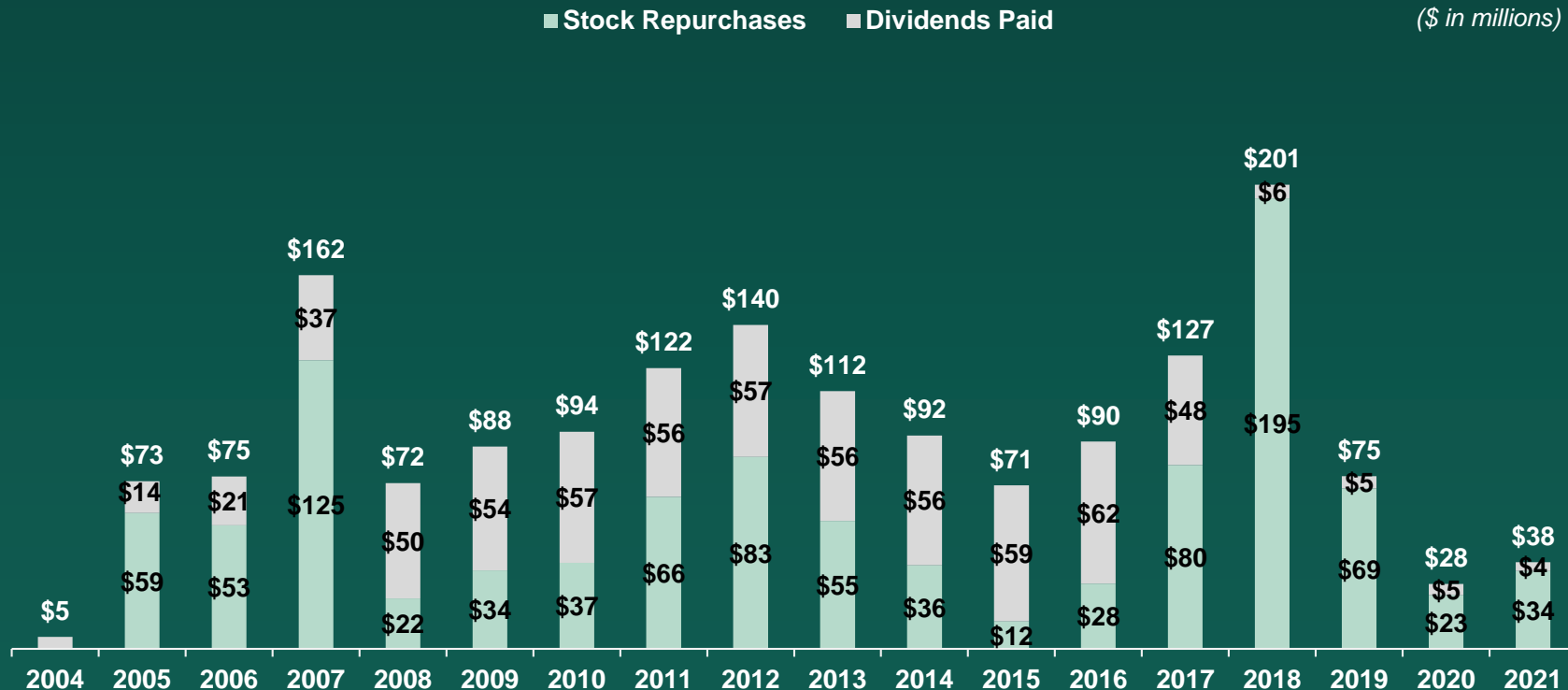
Expense Targets

Compensation Expense:	Percentage of revenue, targeted at 55-60% on annual basis
Non-compensation Operating Expenses:	Largely fixed \$ amount, targeted at \$55-60mm annually
<i>Operating Margin</i>	<i>Targeting 25% of revenue on annual basis</i>
Interest Expense:	Currently ~3.3% rate, with expense declining as debt is repaid
Taxes:	Expected rate in mid 20% [*] , with some variation based on geographic income distribution

^{*} Taxes are also impacted by the difference between the grant price for RSUs and their market value upon vesting.

Strong History of Generating/Returning Capital

- \$1.7 billion* in dividends / share repurchases since 2004 IPO



*As of September 30, 2021. Includes purchases of share equivalents via tax withholding on vesting RSUs.

Balance Sheet with Strong Liquidity and Declining Debt

- Cash of \$100mm at quarter end
- Debt of \$292mm (net debt of \$192mm) at quarter end
 - Repaid additional \$10mm debt post quarter end
- Quarterly interest expense \$3.0mm pre-tax
- No debt repayment obligations until 2024 maturity
- Objective to continue to reduce net leverage

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

- Dividend reduced to fund large share repurchase and increase employee ownership
- Borrowed \$350mm on attractive terms
 - Increased to \$375mm at reduced cost in 2019 refinancing
- \$20mm combined equity investment by Chairman & CEO
 - Plus \$16mm 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 \$338mm* in open market purchases and tender offers
 - For 2021**, Board authorized \$50mm in purchases of shares/share equivalents (\$16.3mm remaining)*

* As of September 30, 2021

** Through January 2022

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
 - Greater expense discipline
- Created leveraged upside potential for employees and shareholders

Strategic Plan Going Forward

- Maintain historic client-focused business model and strong culture
- Increase scale and productivity of team
 - Good YTD progress on robust recruiting plan
- Substantially increase scale and diversity of revenue sources
 - Historically strong global M&A franchise
 - Substantially enlarged Restructuring business
 - Increasing breadth of Financing advisory roles
 - Private Capital Advisory for institutional investors / fund sponsors
 - Enhanced focus on financial sponsor clients for all services
- Maintain expense discipline
- Focus primarily on deleveraging, with prudent ongoing share repurchases

Goal is maximizing the leveraged upside potential for the benefit of our shareholders and team