Greenhill

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

Q3 2022 Results

November 2, 2022

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.

Greenhill from a Client Perspective

- 26 years old
- Highly respected global brand
- Focused solely on advisory work
  - M&A, Restructuring, Financing, Capital Raising
- Capabilities in all industry sectors
- 5 offices in each of North America, Europe and Asia Pacific
  - Circa 40% of revenue from clients outside North America
- 79 Managing Directors
  - Strong retention, with 1/3 having 10+ year tenure
  - Many of the best home grown (strong pipeline as well)
- Small scale relative to brand, capabilities and global reach
  - Focused on culture and quality rather than scale
- Strong culture of teamwork, collegiality and excellence

Greenhill as a Business

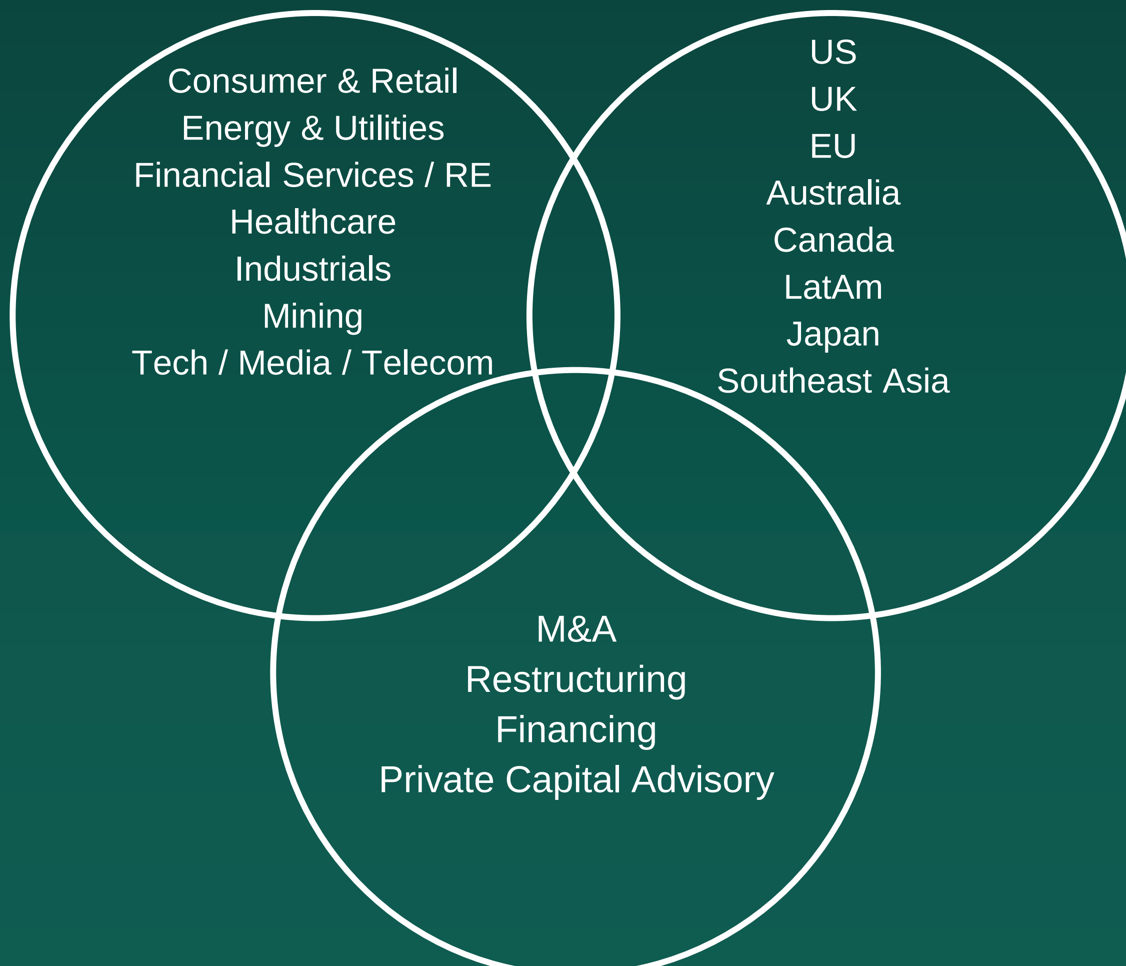
Solely focused on client advisory	▪ High margin business ▪ Low capital requirements ▪ No balance sheet risks
Consistent generator of ~$300mm of annual revenue	▪ Four consecutive years at $300mm+ – Recent years' revenue heavily second-half weighted ▪ Quarterly revenue volatility is high – Assignment flow steady, but completion timing random
Highly diverse revenue sources provide annual stability	▪ Top 10 fee clients largely different group each year ▪ Geographic and sector contributions vary widely ▪ M&A vs restructuring contributions vary widely – Counterbalance through economic cycles
Consistent strong generator of annual cash flow for equity holders	▪ 5-year average of $60mm+ of debt repayment/dividends/share repurchases – After all costs, interest, tax and capex ▪ Comp and non-comp costs well managed ▪ Capital requirements very modest
Favorable risk profile	▪ 26 years with no material regulatory or accounting problems, litigation, bad receivables or employee misbehavior
Employees fully aligned with shareholders	▪ Employees own ~50% of equity value*

* As of September 30, 2022. Includes restricted stock ownership

Complementary Advisory Businesses

- M&A
  - Buyside, sellside, takeover defense
  - Serving public companies and financial sponsors
  - Strong capabilities in all developed markets
  - Coverage of all major industry sectors
- Financing Advisory & Restructuring
  - Bankruptcy-related work for debtors and creditors
  - Debt financing advisory, focused on growing direct lending market
  - Equity financing advisory (private placements, rights issues, etc.)
- Private Capital Advisory
  - Primary fund raising for investment funds of all types globally
  - Secondary sales of limited partner interests
  - Continuation funds and other general partner-led restructurings

Diversified Sources of Revenue



Revenue by Geography and Industry

Diverse business with varying geographic and sector contributions each year

Advisory Revenue by Geography*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average
North America	60%	52%	59%	58%	57%	73%	56%	71%	61%	64%	61%
Europe	22%	33%	30%	23%	30%	17%	32%	15%	35%	19%	26%
Australia, Asia, LatAm, Other	18%	15%	11%	19%	13%	10%	12%	14%	4%	17%	13%

Advisory Revenue by Industry	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average
Financial Services and Real Estate	12%	17%	13%	10%	13%	5%	8%	17%	11%	17%	12%
Consumer Goods & Retail	8%	14%	16%	4%	10%	9%	26%	18%	41%	16%	16%
Technology, Comms & Media	20%	15%	13%	9%	16%	13%	11%	18%	13%	16%	14%
Healthcare	9%	16%	15%	12%	16%	9%	8%	5%	8%	15%	11%
Energy & Utilities	11%	7%	7%	5%	6%	10%	3%	4%	6%	7%	7%
General Industrial & Other	31%	20%	25%	39%	24%	24%	25%	20%	14%	22%	24%
Capital Advisory	9%	11%	11%	21%	15%	30%	19%	18%	7%	6%	15%

* Based on client location

Client Revenue Profile

We Have a Highly Diversified Client Base, With Approximately 60-80 Clients a Year Generating $1mm+ in Revenue

($ in millions)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fee Paying Clients *	160	143	138	136	130	115	146	128	131	173
$1mm+ Clients *	66	58	66	61	64	48	63	58	65	82
Total Revenue % from Top 10 Clients	36%	43%	43%	32%	40%	39%	34%	35%	43%	28%
Clients in Top 10 for First Time **	10	7	8	9	9	8	7	6	7	8
Total Revenue	$285	$287	$275	$262	$336	$239	$352	$301	$312	$318

* Excludes capital advisory clients
** Client in Top 10 for the first time since 2011

Growth Initiatives

- Expanded focus on financial sponsor client base for all products
  - Historic focus was primarily on public companies
- Recent focus on financing advisory services
  - Natural complement to our restructuring business
- Recently developed global capital raising capability for private funds
  - Strong pipeline of funds in market
- Continual focus on deepening sector coverage
  - A source for M&A, restructuring and financing projects

Diverse 2021/2022 Transaction Clients

Selected Names

North American Publics	ROW Publics	Financial Sponsors
IFF*	LION*	AQUILINE TECHNOLOGY GROWTH
MSA The Safety Company	Australian Unity*	SIRIS*
mks	easyJet	I SQUARED CAPITAL*
Cigna	Henkel	ANTIN INFRASTRUCTURE PARTNERS*
LIBERTY GLOBAL	TATE & LYLE*	KKR
GPC	CLEANAWAY	NMC New Mountain Capital
Whirlpool Corporation*	BOUYGUES	CARLYLE
CANOPY GROWTH CORPORATION*	TRELLEBORG	BRIDGE GROWTH PARTNERS
onsemi	Danfoss*	Portobello
Lithium Americas	acacia pharma*	
AAM*	Liontown*	
Brookfield*	spirax sarco	
TEGNA*	SYRAH RESOURCES*	
Veritiv		

* Past transaction client

Q3 Results

- Revenue of $81.1mm for quarter, $162.6mm for YTD
- Results and pipeline consistent with recent years showing slow H1 and strong H2 leading to solid full year outcome
  - In past 3 years H2 revenue was 79% higher than H1
- Compensation costs of $45.3mm
  - YTD similar to prior year in absolute terms
  - Aiming to bring comp ratio down by year end, as in recent years
- Non-compensation costs of $12.9mm
  - YTD similar to prior year in absolute terms
- EPS of $0.67 for quarter, loss of $0.91 for YTD
- Repurchased 28,691 share equivalents for the quarter and 1.9mm shares / share equivalents for YTD

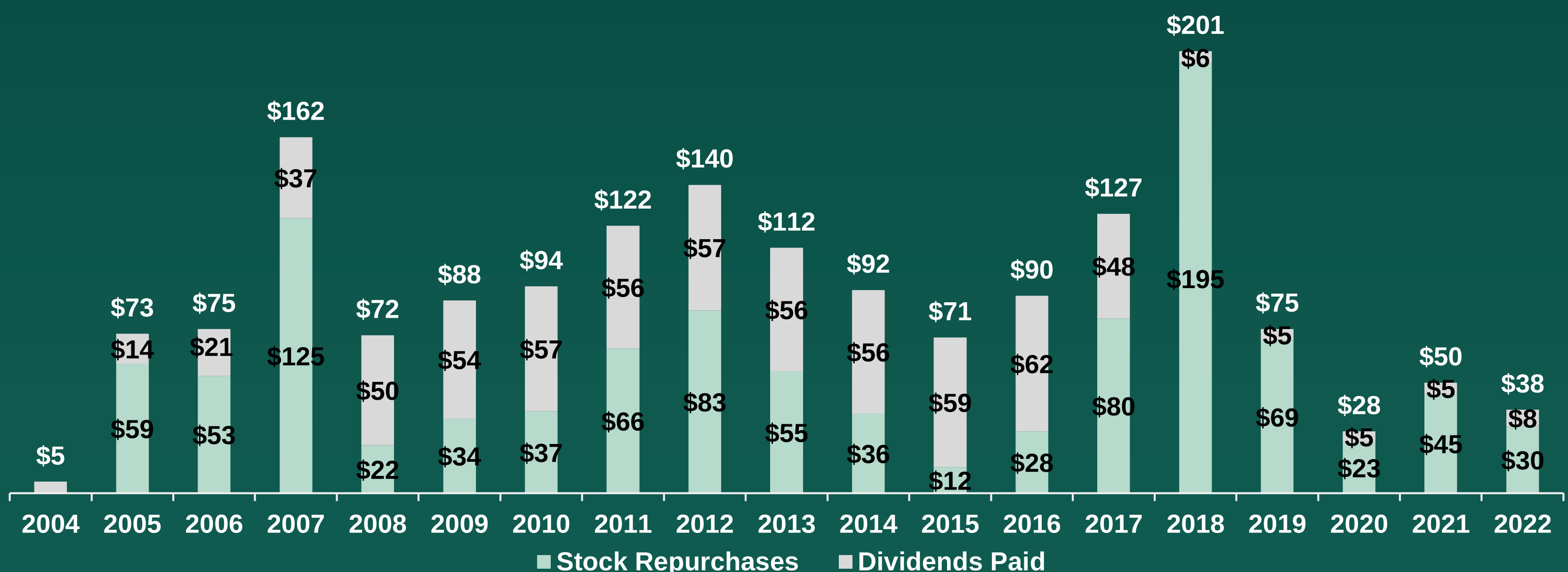
Expense Targets

Compensation Expense:	Percentage of revenue, targeted at 55-60% on annual basis
Non-compensation Operating Expenses:	Largely fixed $ amount, targeted at $55-60mm annually
Operating Margin:	*Targeting 25% of revenue on annual basis*
Interest Expense:	Q3 expense $4.4mm
Taxes:	Expected rate in mid 20%s*, 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

- Repurchased $30.4mm in stock YTD ($44mm authority remains)*
- In 2021, bought $45mm of stock while repaying $55mm of debt
- $1.7bn* in dividends / share repurchases since 2004 IPO



($ in millions)

*As of September 30, 2022. Includes purchases of share equivalents via tax withholding on vesting RSUs

Balance Sheet Deleveraging Since 2017 Recapitalization

- Cash of $64mm
- Debt of $272mm (net debt of $208mm)
  - Down from $375mm debt at peak
- No debt repayment obligations until 2024 maturity
- Objective to continue to reduce net leverage
  - Paused debt repayment to maintain adequate trading liquidity in our debt

As of September 30, 2022

Strategic Plan

- Maintain historic client-focused business model and strong culture
- Increase scale of team
- Substantially increase scale and diversity of revenue sources
  - 26-year old global M&A franchise
  - Substantially enlarged Restructuring business
  - Increasing breadth of Financing advisory roles
  - Private Capital Advisory for fund sponsors / institutional investors
- Maintain expense discipline
- Balanced approach to deleveraging, share repurchases and dividend growth

Goal is to generate long term sustainable value for clients, employees and shareholders