Greenhill

An Investment Bank Focused Exclusively on Advising Clients

Q4 and Full Year 2020 Results

February 4, 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) *

* As of December 31, 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
- 70 Managing Directors
  - Large core of 10+ year veterans
  - Healthy mix of recruited and homegrown talent

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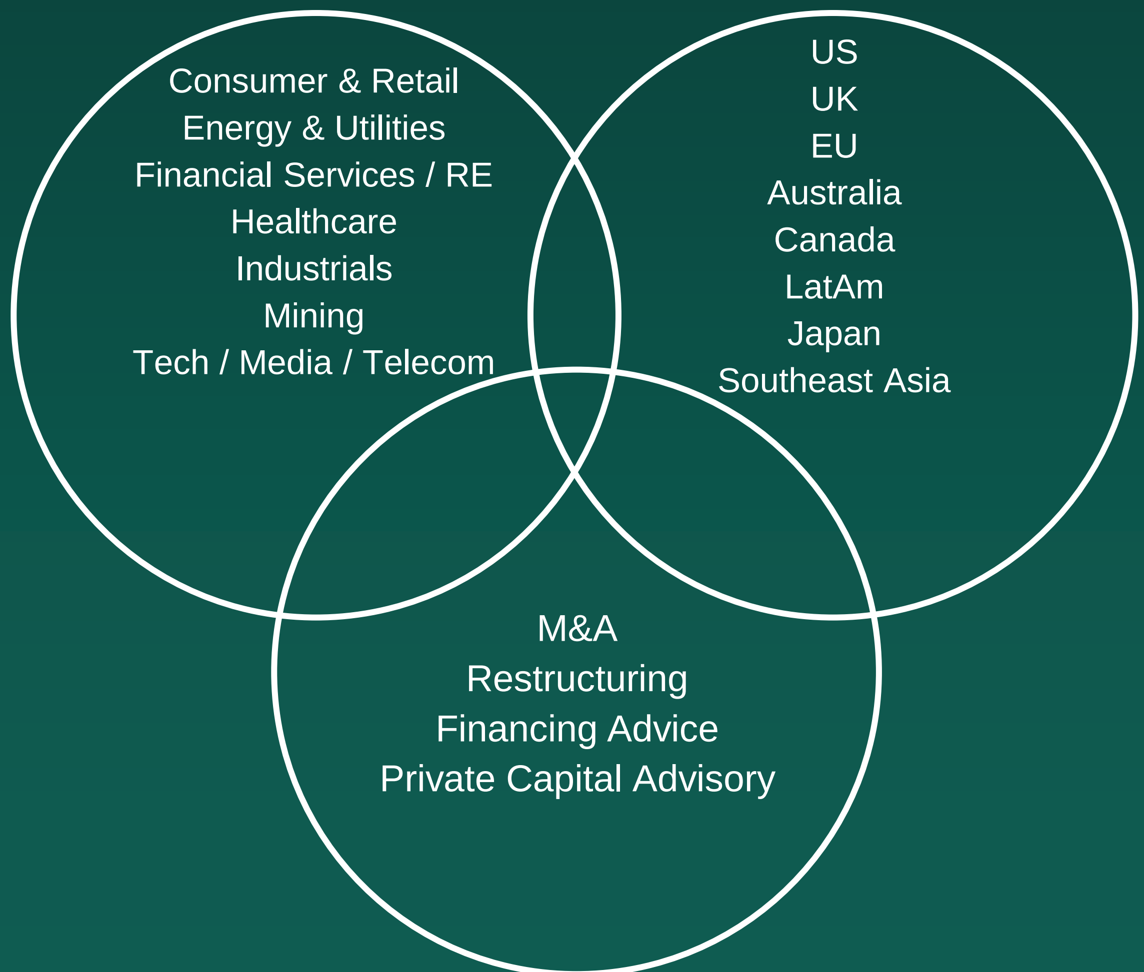
Diversified Sources of Revenue



Long History of Maintaining Repeat Clients

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
MOTOROLA
CONDÉ NAST
Walmart
PERSOL
PRIMAL KITCHEN
Bupa
TSYS
Godfrey Hirst CARPETS
PALATIN TECHNOLOGIES, INC.
CANFOR
VECTOR CAPITAL
mãe terra
ROLLS ROYCE
CANOPY GROWTH
PARK ELECTROCHEMICAL CORP.
CASCADE INVESTMENT GROUP, INC.
BNY MELLON
KIDMAN RESOURCES
ctm
Louis Berger
VersaCold LOGISTICS SERVICES
ALLEGION
efi
CIRQUE DU SOLEIL
IPLAY
WELBILT
Best Lawyers
FIRST REPUBLIC It's a privilege to serve you
morphosys
Pacific Drilling
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

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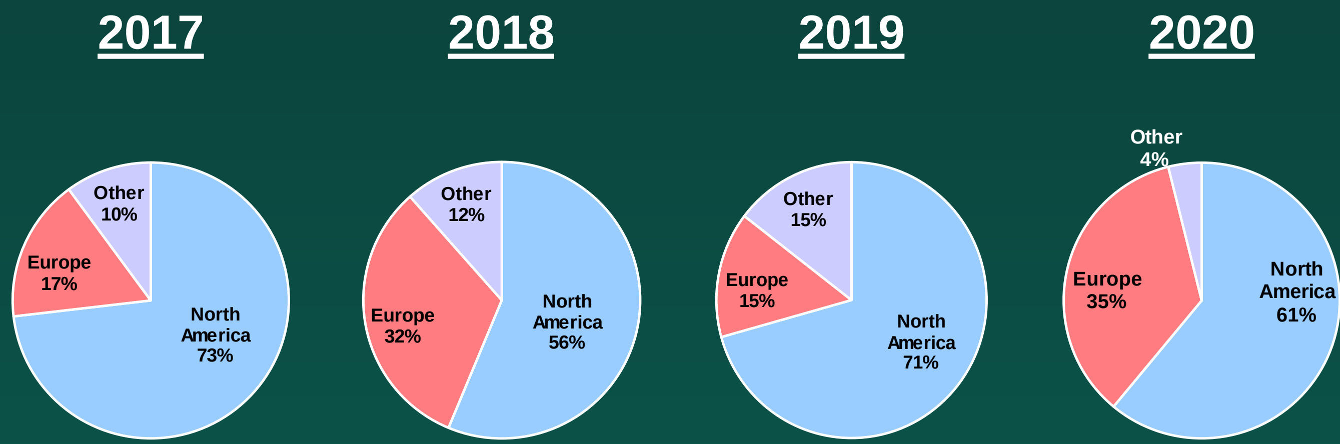
Strong History of Regional Revenue Diversity

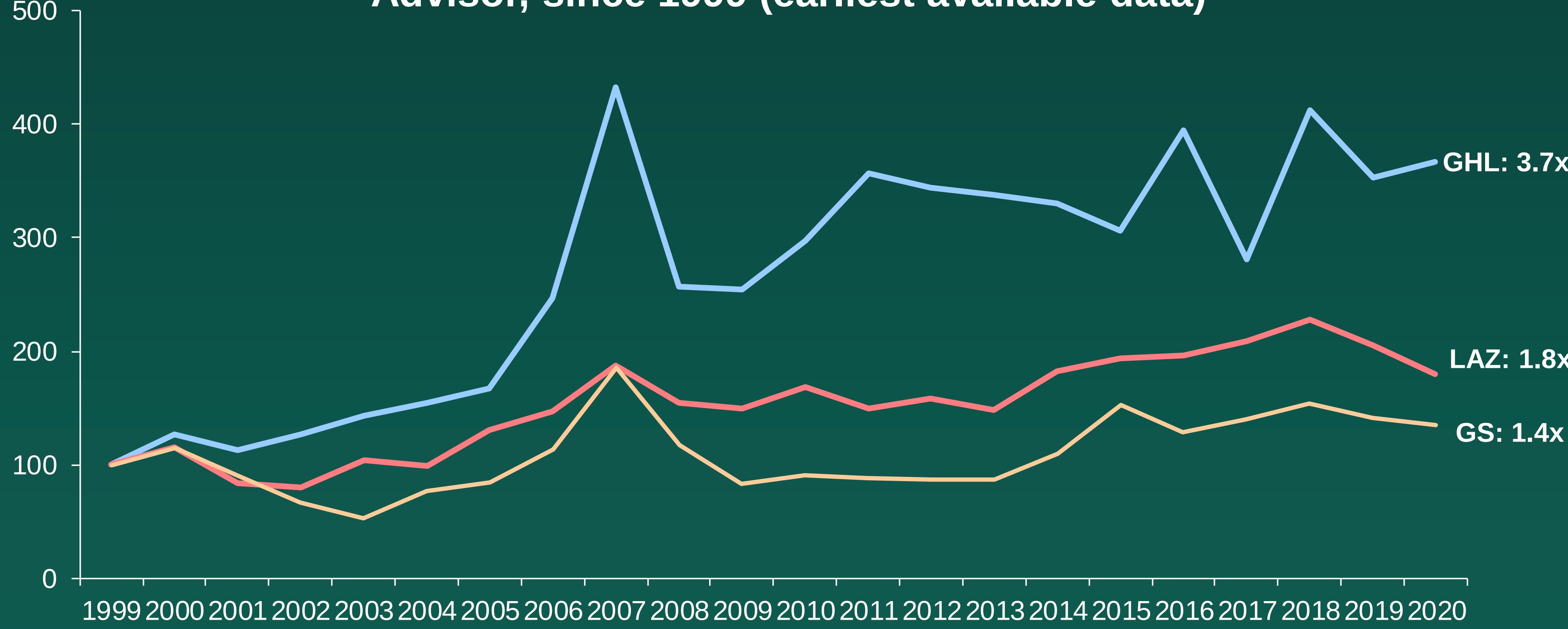


	2017	2018	2019	2020
$1mm+ Clients	58	82	72	67
Deal Announcements per Website	41	71	63	60

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 Largest Independent Advisor, since 1999 (earliest available data)



Note: Lazard 2020 results represent annualized YTD results through Q3
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 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 rebounding in all our markets
  - Restructuring activity reduced, but further waves expected
- Aggregate revenue impact
  - Pandemic heavily impacted first 3 quarters
  - Q4 very strong, resulting in very respectable full year revenue
  - 2021 outlook favorable for both M&A and restructuring
- Offsetting expense impact
  - Significant travel and other expense savings – many sustainable
  - Compensation ratio slightly elevated relative to target

Q4 / FY 2020 Financial Results

- Revenue $140.7mm Q4, $311.7mm FY (up 4% vs last year)
  - Strong performances by European M&A and U.S. restructuring
- Compensation ratio 62% for FY, modestly above target
  - Rewarding strong performers in a challenging year for all
- Non-compensation costs down 18% FY despite duplicative HQ rent
  - Many cost saving steps sustainable going forward
- EPS $2.71 Q4, $1.36 FY (up 202% vs last year)
  - Solid profitability as signaled, despite pandemic challenges

Expense Outlook Going Forward

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:	Currently ~3.4% rate, with expense declining as debt is repaid
Taxes:	Expected rate in mid 20%s in normal operating environments

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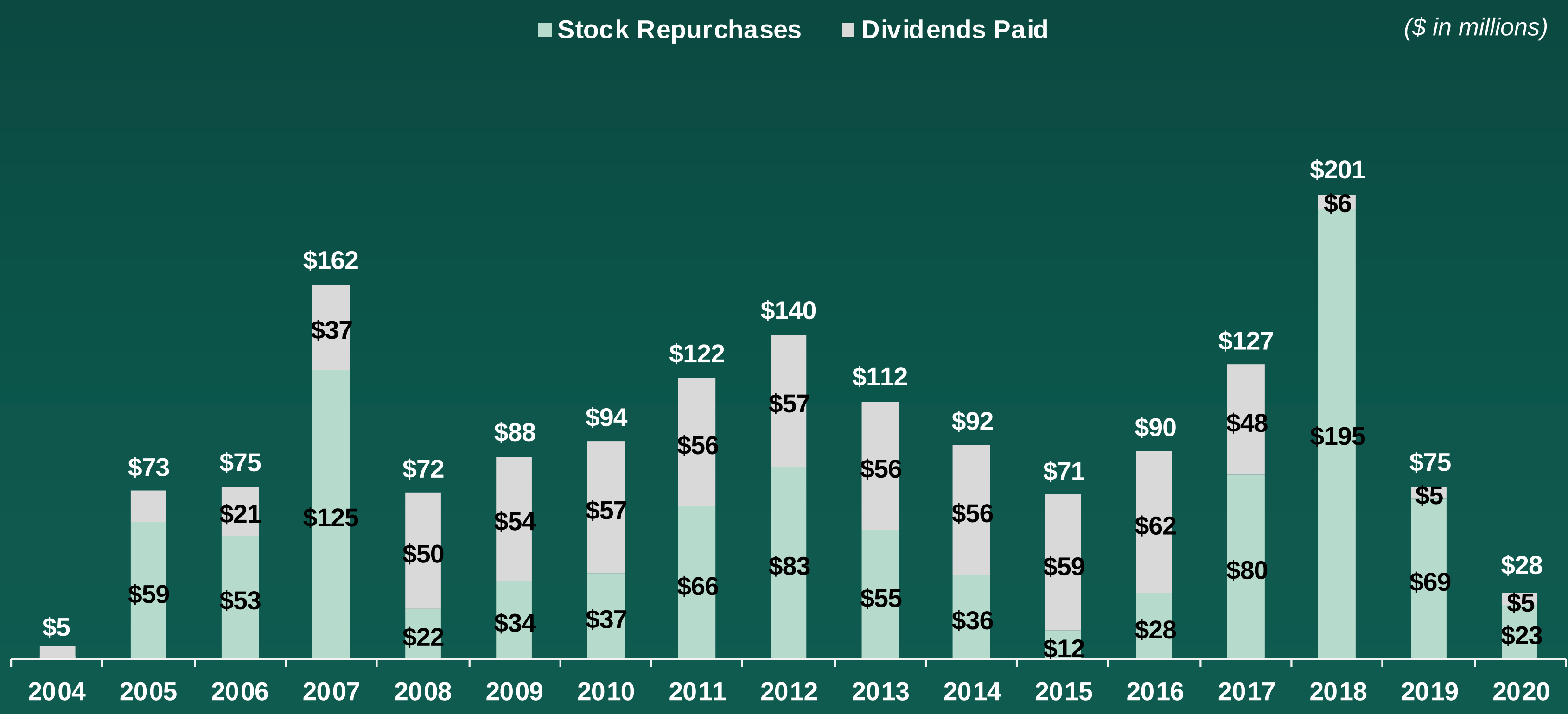
Strong History of Generating/Returning Capital

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



*As of December 31, 2020. Includes purchases of share equivalents via tax withholding on vesting RSUs.

Balance Sheet with Strong Liquidity and Declining Debt

- Cash of $113mm at year end
- Debt of $327mm (net debt of $214mm)
  - Paid down debt $38.8mm in 2020
- 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 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 $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 2021**, Board authorized $50mm in purchases of shares/share equivalents

* As of December 31, 2020
** 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
  - Tighter cost controls
- 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
  - Robust recruiting pipeline for 2021
- 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