

Greenhill

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

Q1 2022 Results

April 27, 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.

Why Invest in Greenhill?

- Strong culture of teamwork and excellence that attracts top talent
- Well known and respected brand for advice
- Global capabilities
- Loyal and growing client base
- Increasingly diversified revenue sources
- Minimal capital needs or regulatory risk
- History of high profit margins and strong cash flow generation
- Focused on growth of talent, revenue, profit and cash flow
 - Long history of returning cash to shareholders
- Employees aligned with shareholders (own ~50% of equity value)*

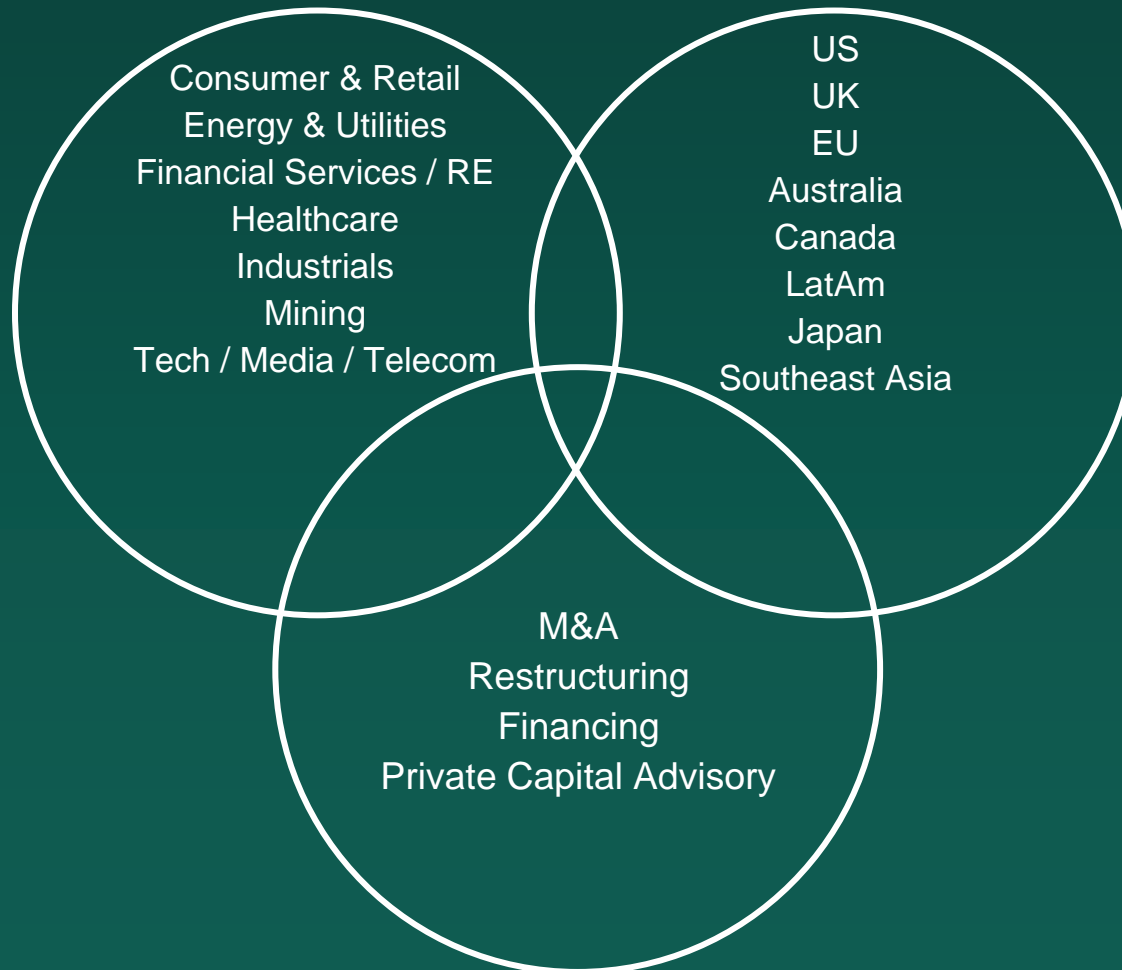
Scope of the Firm

- 26 years old (18 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 footprint, focused on developed markets
 - 5 offices each in North America, Europe and Asia Pacific
- 80* Managing Directors, ~1/3 of whom are 10+ year veterans

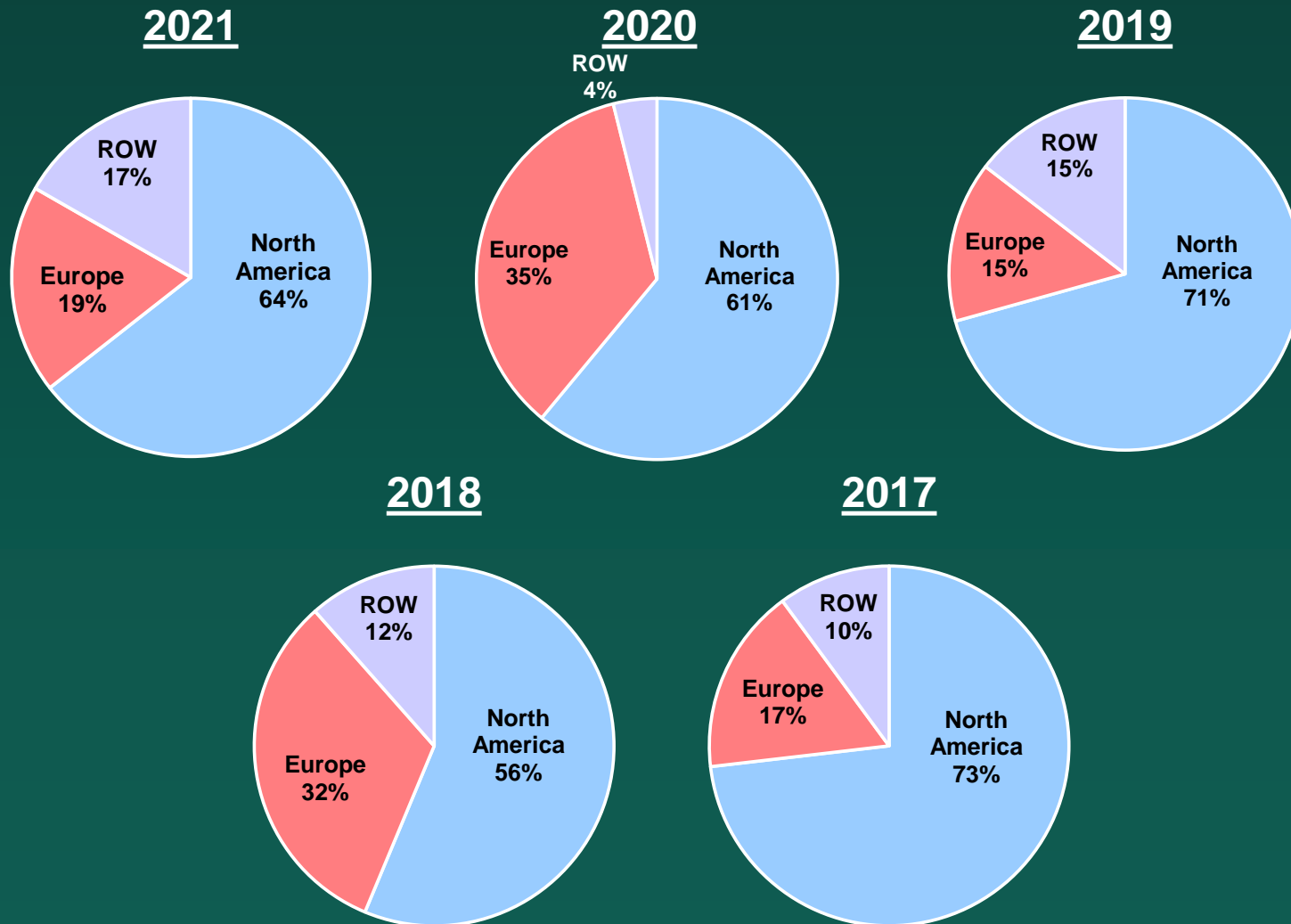
Complementary Advisory Businesses

- 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



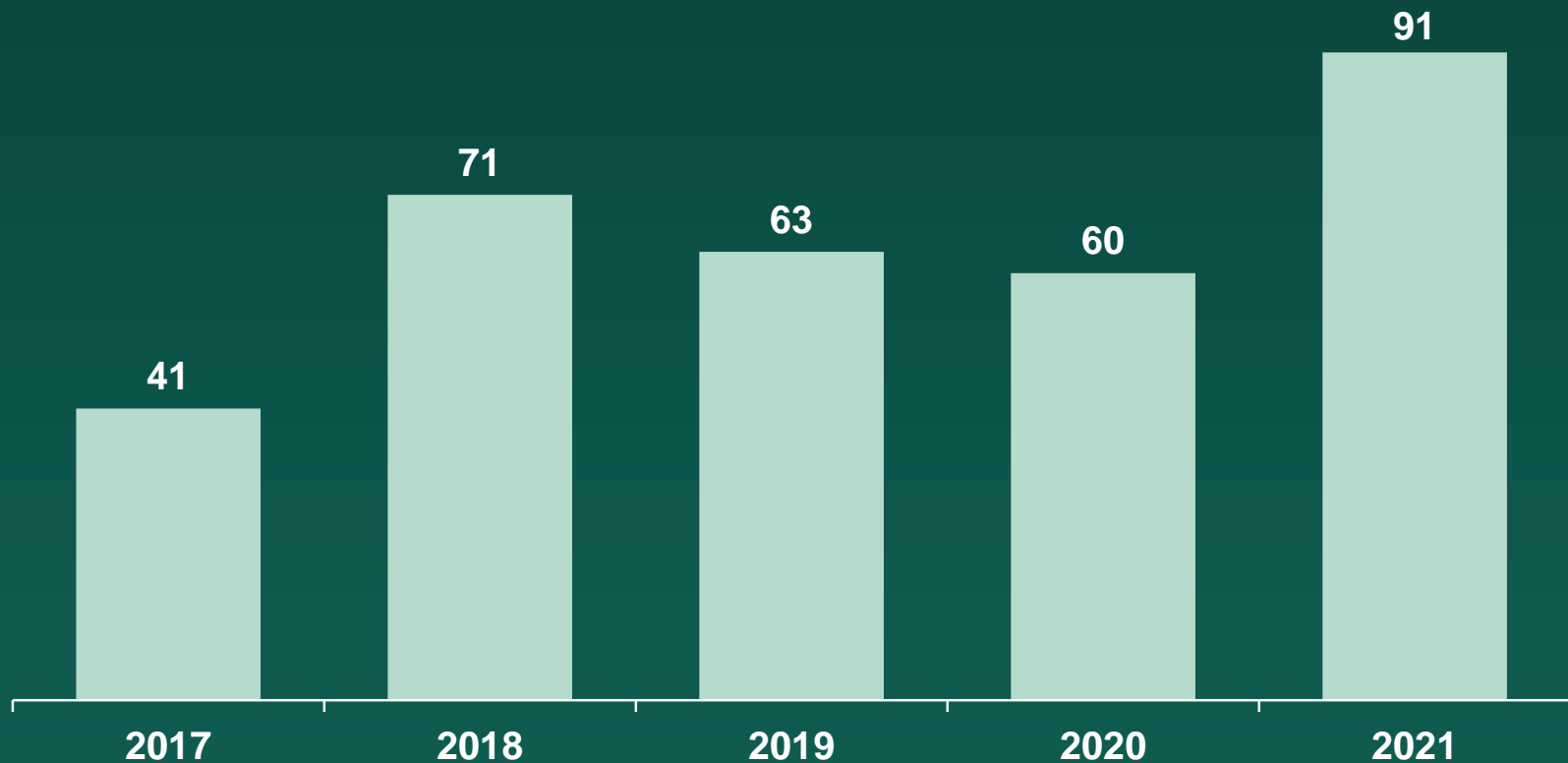
Strong Regional Revenue Diversity



Note: Geographic breakout represents revenue by client location

Expanding Global Franchise

Deal Announcements per Website



Note: Includes publicly disclosed M&A, restructuring and financing advisory assignments. Excludes fund placement and secondary transactions in Private Capital Advisory business

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
 *  <i>The Safety Company</i>	 *  *	 <small>TECHNOLOGY GROWTH</small>  *
 	 	  <small>INFRASTRUCTURE PARTNERS</small>
 	 * 	  <small>NEW MOUNTAIN CAPITAL</small>
 *  *	 	
 	 *  *	
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Q1 Results

- Revenue of \$45.4mm for quarter
 - Low end of wide range in recent quarters
- Compensation costs of \$46.8mm, similar to prior year in absolute terms
- Non-compensation costs of \$13.1mm, lower than prior year
- Loss of 66 cents per share
- Results consistent with recent years showing wide range of quarterly revenue, with annual results weighted to second half
- Pipeline remains robust and full year outlook is strong

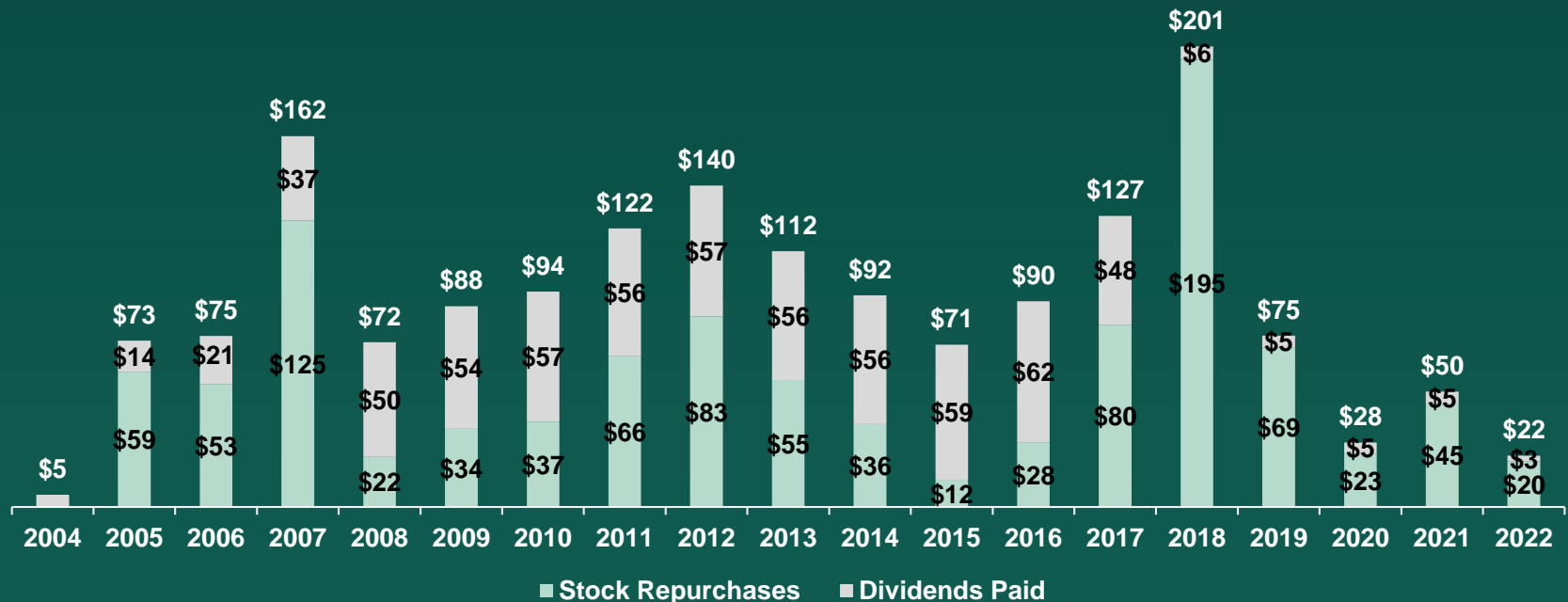
Expense Targets

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 ~3.7% rate, with expense declining as debt is repaid
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 \$19.8mm in stock in Q1 (\$50mm 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 March 31, 2022. Includes purchases of share equivalents via tax withholding on vesting RSUs

Balance Sheet with Strong Liquidity and Declining Leverage

- Cash of \$83.3mm
- Debt of \$272mm (net debt of \$189mm)
- Quarterly interest expense \$2.8mm pre-tax
- No debt repayment obligations until 2024 maturity
- Objective to continue to reduce *net* leverage
 - Pausing debt repayment to maintain adequate trading liquidity in our debt

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***