

Greenhill

Corporate Sustainability Report 2022



Our Purpose

Using a collegial, team-oriented approach to provide unbiased, high-quality advice to important clients on significant financial transactions around the world, in a manner that generates attractive economic and career opportunities for our team and attractive long term returns for shareholders, while benefiting our communities.



**Complementary
advisory
businesses**



**Strong culture of
teamwork and
excellence
attracts top talent**



**Established and
respected brand
for advice**



**Global
platform**



**Employee
alignment with
shareholders**

Letter from our Chairman and Chief Executive Officer

In the 26 years since its founding our Firm, which operates in a highly dynamic industry amid an ever evolving set of capable competitors in both local and global markets, has persevered—and indeed has thrived—through bull and bear markets, through periods of high and low transaction activity, through numerous changes in government, regulatory and tax policy in the markets in which we operate, through the worst global financial crisis in 80 years and most recently through the worst global pandemic in a century. Thus, our board of directors and management are keenly aware of the importance of building a resilient business that can continue to fulfill its purpose in a very wide range of potential future scenarios. This inaugural Corporate Sustainability Report speaks specifically to a few of the critical issues that impact the resilience of our business and sustainability of our success.

The first topic addressed is corporate governance, and that comes first because it is good governance that ensures that the Firm has the right corporate culture, is pursuing an appropriate strategy and is taking the necessary actions to execute that strategy. We believe we achieve the objective of good governance by having a Board of Directors that is predominantly independent of management, that is populated by experienced people from diverse backgrounds and that receives the ongoing flow of information necessary to monitor our corporate culture, evaluate our senior management, review our corporate strategy and measure our success in implementing that strategy.

The second topic addressed is our commitment to our people. The nature of our business is such that our only meaningful assets are people and the corporate reputation that those people and their predecessors have collectively built over time. Given our strategic focus on advising on highly complex financial transactions for a demanding client base around the world, the nature of our work requires that we have an outstanding team from the top to the bottom of our organization and in every office and business line in which we operate. Moreover, it is critical that we have a high degree of continuity among our senior team in order to maintain and build the kind of long-term client relationships that are essential to a business like ours. We believe we achieve the strongest possible team and the appropriate degree of continuity by bringing together people with diverse backgrounds, skills and experiences as well as a track record of outstanding achievement. Further, we believe we can best attract and retain people of such caliber and diversity by not only providing competitive and attractive financial compensation but by maintaining a strong culture of collegiality, teamwork and excellence, by focusing on the professional growth and development of our people, and by always demonstrating appropriate concern for their health and wellbeing.

The third topic is our commitment to the communities in which our people live. The kind of people we attract as employees want to give back to their communities, and they have the capabilities to do so, often in leadership positions. As a result of their efforts, our team is favorably impacting a broad range of philanthropic organizations around the world.

And the fourth and last topic, which is closely related to our commitment to our people and the communities in which they live, is our focus on the environment as one important aspect of being a good corporate citizen.

We hope that all of the constituents we serve—including clients, employees, shareholders, creditors, regulators and the communities in which we operate—find this report helpful in increasing their understanding of the efforts we have made and are making to build a sustainable business with a clear and meaningful corporate purpose and an employee base with the skills and personal characteristics necessary to fulfill that purpose.

Sincerely,



Scott L. Bok
Chairman & Chief Executive Officer

Who We Are



Greenhill & Co., Inc. (NYSE: GHL) was founded in 1996 by Robert F. Greenhill, the former President of Morgan Stanley. In 2004 we were the first of several independent advisory firms to complete an initial public offering and list on the New York Stock Exchange.

We are a leading independent investment bank entirely focused on providing financial advice on significant mergers, acquisitions, restructurings, financings and capital raising to corporations, private equity sponsors, institutional investors, family offices and governments globally.



Since our founding, Greenhill has remained singularly focused on the business of providing conflict-free advice to clients on important transactions and has sought to grow by extending our geographic reach, increasing our industry sector expertise and broadening the types of transactions on which we advise. We act for clients located throughout the world as one unified global team from 15 offices, with 5 each in North America, Europe, and the Asia-Pacific region. Close to 50% of the Firm's total historical revenue has come from clients outside of the United States, and complex cross-border transactions are one of our specialties. As of January 1, 2022, Greenhill has over 360 employees worldwide, including 79 client-facing Managing Directors who average more than 20 years of experience. Many of our Managing Directors are former heads of regions, industry groups and product areas at the largest global investment banks, while others were developed internally over many years at our Firm.

Governance

OUR BOARD

Greenhill has benefited from the strong leadership and experience of our management team and our Board of Directors. The Board is comprised of four independent directors and our Chairman and Chief Executive Officer. Guided by a lead independent director, the Board of Directors sets high standards for the Firm's employees, officers and each of its members. Implicit in this philosophy is the importance of sound corporate governance. It is the duty of the Board of Directors to serve as a prudent fiduciary for shareholders and to oversee the management of the Firm's business. Our Board of Directors receives regular management information and updates and is in frequent dialogue with our executive team in relation to the Firm's business. Each director has extensive experience in the financial services sector and brings valuable outsider perspectives on running our business. They adhere closely to our Corporate Governance Guidelines and the provisions of each sub-committee charter; each of these documents is publicly available on our website. In keeping with best practice, we have also made available a Board Contact Policy whereby shareholders and members of the public can contact a director either on a named or anonymous basis.



SCOTT L. BOK, CHAIRMAN & CHIEF EXECUTIVE OFFICER

Mr. Bok is our Chairman and Chief Executive Officer, having previously served as Chief Executive Officer and earlier as Co-President.

In addition to his professional responsibilities at Greenhill, Scott serves as Chair of the Board of Trustees of the University of Pennsylvania, Chair of the Board of Trustees of the American Museum of Natural History and Chair Emeritus of Prep for Prep, a New York organization focused on educational opportunities for students of color.



ULRIKA M. EKMAN, INDEPENDENT DIRECTOR

Ms. Ekman joined Greenhill's Board of Directors in 2021.

Ms. Ekman serves as a managing member of Riga Property LLC, a private investment firm in the agricultural sector. Ms. Ekman is also a director and an active volunteer in a number of not-for-profit organizations.



KEVIN T. FERRO, INDEPENDENT DIRECTOR

Mr. Ferro joined Greenhill's Board of Directors in 2021.

Kevin is the founder of Ferro Holdings LLC, a family-owned holding company, and has served on the boards of numerous public and private companies.



MERYL D. HARTZBAND, INDEPENDENT DIRECTOR

Ms. Hartzband has served on our Board since July 2018. She currently serves on the Board of Directors of Everest Re Group,

Ltd., a publicly traded insurance and reinsurance company, and on the Board of Directors of Conning Holdings, a leading global investment management firm.



JOHN D. LIU, INDEPENDENT DIRECTOR

Mr. Liu is our lead director and has served on our Board since 2017. Since 2008, John has been the Chief Executive Officer of

Essex Equity Management, a financial services company, and managing partner of Richmond Hill Investments, an investment management firm.

John also currently serves as a member of the Board of Directors of Whirlpool.

Our independent directors are active members of their respective communities and generous with their time in supporting causes such as small businesses, youth, education, women's health, and the performing arts.

Our Code of Conduct

At Greenhill, we strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct is reflected in all of the Firm's business activities including, but not limited to, relationships with employees, customers, suppliers, competitors, governments, the public, and our shareholders. All of our employees, officers and directors are required to conduct themselves according to the language and spirit of our Code of Business Conduct and strive to avoid even the appearance of improper behavior.

Our Code of Business Conduct can be found on our website.

A robust set of financial controls is critical to our governance, our credibility and our sustainability. Greenhill's management team, in consultation with the members of our Audit Committee, has established a series of processes designed to provide appropriate assurance regarding the reliability of financial reporting and the preparation of the Firm's financial statements for external reporting purposes in accordance with generally accepted accounting principles in the United States. One of the most important processes is regular engagement with external auditors to ensure the integrity and comprehensiveness of our accounting and governance controls.

At Greenhill our senior management sets the tone at the top and communicates the Firm's expectations by not only serving as role models but also by emphasizing the culture of the organization through informal engagement and formal means such as human resources-based training.

Employees are encouraged to report any concerns or questions about violations of laws, rules, regulations, or the Code through candid and transparent dialogue with the General Counsel. We have also implemented an anonymous reporting hotline to allow employees to easily and confidentially report any misconduct that they do not wish to report to management in person.

In furtherance of our commitment to good governance, we have designed and administer a compensation program that rewards the achievement of performance goals. Our compensation program is designed to attract, retain and motivate our professionals and advance the interests of our shareholders while adhering to the highest principles of appropriate conduct.

Our Culture

Greenhill's primary strength is the excellence and commitment of our people. As our Firm continues to grow, we are particularly interested in candidates with strong academic backgrounds and analytical abilities, who exhibit the communication skills, leadership, team-focused orientation and commitment to excellence that our clients demand. We have been successful at consistently attracting, developing and retaining a global team of talented analysts, associates and senior professionals.



We believe in a meritocracy. We constantly seek to achieve the promise of that meritocracy by promoting a global culture that fosters respect, collegiality, teamwork, and professionalism among our employees.



Our Recruitment Philosophy

Ours is a culture where everyone is united in the common goal of winning and retaining clients by providing independent, insightful advice and successfully executing transactions. We offer individuals who are interested in working in a dynamic and entrepreneurial environment a compelling career opportunity. As an equal opportunity employer, all qualified applicants receive consideration without regard to race, color, religion, gender, sexual orientation, gender identity, national origin or ancestry, age, disability or veteran status, or other protected status.

We believe Greenhill is an attractive and inspiring place to work for a number of reasons:



Meritocracy

Greenhill fosters a meritocratic business model and encourages professionals to assume as much responsibility as their experience and talents warrant, thereby accelerating their development of expertise.



Exposure to Clients and Senior Mentorship

We maintain lean deal teams where employees benefit from direct exposure to the Firm's group of highly experienced Managing Directors and prestigious client base.



Geographic Reach

Greenhill has a highly international footprint with offices in New York, Chicago, Frankfurt, Hong Kong, Houston, London, Madrid, Melbourne, Paris, San Francisco, Singapore, Stockholm, Sydney, Tokyo, and Toronto. And we frequently act for clients much further afield. Accordingly, Greenhill professionals regularly find themselves working on cross-border assignments and exposed to other business cultures and environments.

We serve a global and diverse client base. To be a trusted advisor, we need to be able to provide perspective and depth, which we believe we can best accomplish by recruiting a diverse workforce. In this regard we have undertaken several formal and informal initiatives. These include establishing a Diversity Fellowship to attract the best and the brightest graduates, expanding our recruitment of interns to include underrepresented communities in finance and the recruitment of professionals from companies like The Mom Project. Through these and other means we look to strengthen our Firm as well as our client offering.

Employee quote:

“The people are brilliant and hardworking, and the culture among the analysts is quite good—collegial and collaborative”

Our Benefits

At Greenhill, we believe that ensuring the health, well-being and financial security of our employees and their families is essential. Our compensation program is designed to attract, retain and motivate our professionals, reward the achievement of business results and align the aggregate compensation of our employees with both individual and Firm performance. To that end, we strive to provide comprehensive packages of competitive compensation and benefits in each market in which we operate. We review the competitiveness of our compensation and benefits frequently. With respect to our senior employees, we seek to align their compensation with the interests of our shareholders through stock-based incentive compensation programs.

With respect to our senior management, our Board of Directors maintains a “pay for performance” philosophy that forms the foundation for the decisions of our Compensation Committee regarding executive compensation. The Compensation Committee’s decisions are based on both individual and Firm performance and are aligned with increasing value to our shareholders.

The safety of our employees has always been a priority. In the past two years, as a result of the COVID-19 pandemic, workplace safety and employee well-being assumed even greater importance. Our employees were given the flexibility to manage their workplace and personal priorities, our employee benefits emphasized mental health and our senior professionals proactively reached out to the more junior professionals in order to maintain connectivity and offer support. Recently, COVID-19 “work from home” restrictions have become less stringent in several jurisdictions in which we operate; those offices have prioritized workplace safety in compliance with local guidelines and requirements and our employees continue to have the appropriate flexibility to manage their personal and professional priorities.

Employee quotes:

“High level of responsibility, and exposure to senior bankers and clients early in your career.”

“Culture is great. No face-time requirement, and the Firm does a good job inculcating a collegial atmosphere where collaboration is the norm, not the exception.

There’s no culture of backstabbing or internal competition. It’s a very positive place to work. One less-great aspect is the Firm does not have an official protected weekend policy, although this is less relevant because when you’re having a light day/week, no one cares if you’re at your desk till midnight every night.”

Our Focus on Professional Growth and Development

Employee talent development remains core to our strategy. We seek to provide our professionals with high quality technical training as well as broad exposure to a variety of assignments involving mergers and acquisitions, divestitures, restructurings, debt and equity financings, capital raisings and other transactions. This approach provides us with the flexibility to allocate resources depending on the transaction environment and provides our bankers with diverse experiences to assist in the development of their business and financial judgment. More broadly, we respect and support our employees' career goals through training, mentorship, regular performance assessments and feedback.

“Good work/life balance relative to peers”

“Greenhill doesn't have many formal training programs for career development but the informal ability to seek mentorship from any number of senior bankers is unparalleled. Many senior bankers take an active role in ensuring that junior bankers are learning the appropriate skills to grow into future stars.”

At the senior end of our team, one-third of our Managing Directors have worked at Greenhill for more than 10 years; as a group our managing directors average more than 20 years of diverse and relevant experience, which they leverage to provide the highest quality advice on a globally integrated basis across our full range of services. Our experienced practitioners are supported by a strong team of both revenue and administrative professionals, and we spend a significant amount of time and resources recruiting, training and mentoring them, with the goal of creating long term career development opportunities for our personnel.



Our Communities

Our commitment to “people” extends beyond our doors. We recognize the importance and the moral imperative to stay involved in our local communities both individually and as an institution. For the last several years we have provided internship opportunities for communities that are underrepresented in the financial services sector. In pursuit of this objective, it has been our pleasure to collaborate on and support initiatives that include:



Sutton Trust,

in supporting workshops for students from diverse socio-economic backgrounds, and in 2022 hosting work experience from this student group to provide both finance and general workplace exposure to those who may not otherwise have this opportunity.



SEO London,

in co-sponsoring “Insight into Independents” events targeting black heritage students and offering insights into career pathway opportunities in finance

GREENHILL'S WOMEN IN BANKING

Women in Banking

in supporting social, networking and formal training events and conferences, both internally and with targeted events for recruitment.

These opportunities, both over the summer and during the academic year, enable each intern and the Firm to benefit from our shared values and diverse perspectives. Members of our leadership group are committed to ensuring that anyone who is interested in considering a career in investment banking has appropriate access to the financial services sector. We recognize that much remains to be done and we look forward to increasing our impact in this crucial area.

Our Communities







Our employees are not just leaders in investment banking — many participate actively in their communities, in a volunteer capacity, and contribute their time, skill and personal resources to causes that personally resonate. Our people serve on the board or in important volunteer capacities of the following institutions.



Our Impact on the Environment

Now more than ever, we believe that it is important for companies to be conscious of the effects of their operations on the environment. While our environmental impact is relatively limited due to the nature of our business, we strive to reduce that impact wherever possible.

To that end, we have taken the following measures.

 <p>Increasing recycling and reducing office waste by supporting multi-stream recycling</p>	 <p>Purchasing reusable glass cups and bottles where possible</p>	 <p>Reducing paper use by moving to electronic presentations</p>
 <p>Prioritizing energy efficiency models wherever possible when replacing equipment</p>	 <p>Ensuring that our new U.S. headquarters is located in a LEED certified building</p>	 <p>Firmwide adoption of virtual conferencing tools has reduced marginal air travel by employees</p>

While we believe we have made progress in transitioning to a greener vision for our Firm, we are committed to seeking out and evaluating further ways in which the Firm can conduct its business in an environmentally friendly manner.

In addition to our efforts as a firm we are actively advising — and have advised — on a number of transactions focused on energy transition, decarbonization, recycling and environmental restoration.

Our Commitment

Going forward, our strategy is clear. We will remain a “pure advisory” Firm, entirely focused on serving our clients. We will continue to look to expand in terms of geographic reach, industry and sector expertise and the types of advice we can provide both by recruiting individuals with diverse experiences and perspectives and by developing our own talent.

And we will continue to manage our Firm in a manner designed to create long term value for our shareholders as well as for our employees and the communities in which they live.





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