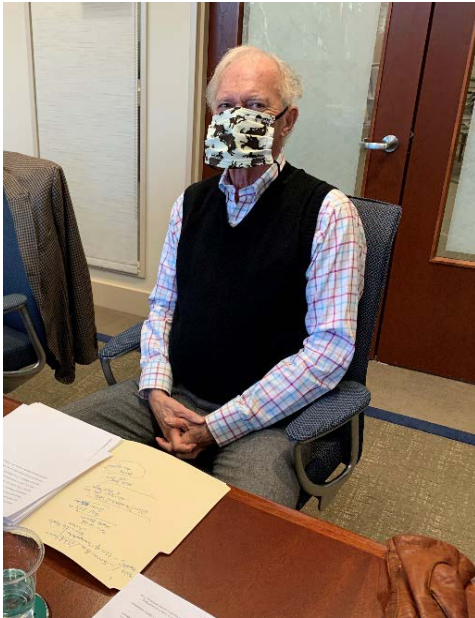


Dear Employees and Stakeholders:

Earlier this week, we held Greenbrier's second quarter earnings conference and issued our [earnings release](#). I encourage you to read it. On [the call](#), we assessed the current state of our business through Q2, where we saw solid performance halfway through our fiscal year. We also candidly discussed the challenges ahead. This includes Greenbrier's need to take key actions—like generating at least \$1 billion in available cash and liquidity to sustain us through these difficult times. We are more than two-thirds of the way toward achieving this target. We will generate and obtain the necessary resources to sustain our businesses through and beyond the health crisis and economic conditions we face today.



Chairman and CEO Bill Furman follows CDC guidelines prior to delivering Greenbrier's Q2 earnings announcement. The mask was homemade by his niece.

The governments where we operate, including in the United States, have designated Greenbrier an essential business because of our role in the global transportation supply chain and in protecting other important government functions. This means your work serves your country and the world. We are positioned to help communities heal from this crisis by delivering critical goods, including food, medicine and energy products. We also are helping to keep the U.S. and global economy functioning. Your role is vital in this endeavor. I thank you for continuing your outstanding contributions. My gratitude extends to everyone performing essential manufacturing and services work at our global locations, safely, under enhanced health and safety protocols. This thanks further extends to those who are executing their tasks remotely at this time. We all have a contribution to make. I appreciate your hard work under trying conditions. Our first and most important goal is to keep you safe at work.

The pandemic has already taken a steep toll around the world and in the United States, with illness and loss of life being the highest price. The global economy and our businesses have been impacted. Due to economic forces in our own industry beyond our control, and the fallout from the COVID-19 crisis, we have been forced to make difficult decisions impacting our operations. We

have shut down the stack car line at our flagship Gunderson operations in Portland and the line for refrigerated boxcars will close in July. Marine at Gunderson remains operating. Reductions on a larger scale have already occurred at production facilities around the world, shrinking our global workforce by 20%. We intend and hope these reductions will be temporary. But, for now, it has required us to separate from many thousands of colleagues. We aim to help our furloughed colleagues and their families navigate through these difficult times. They will also be eligible for enhanced government assistance, due to the pandemic.

None of this is easy. In fact, it is personally heart-wrenching. Each affected employee is a human being, with a name and a family. Please remember the sacrifice of your co-workers, necessary to effectively preserve the overall sustainability of the company. Please, remember their names.

Let us also reflect, if we are so inclined, on what this global crisis can teach us. Bill Gates is correct in that we all can learn a great spiritual lesson from these afflictions. To the degree we have been individually or collectively weak, selfish, petty, divisive or mean-spirited, this is a chance to change all that. This can be done through sober reflection and by bringing out a spirit of our shared humanity, in cooperation with each other, toward peace and concern for our planet. This crisis is nothing compared to those visited on mankind in the last century, or throughout the five millennia history of civilization. Blessedly, we are not at total war with cities and continents destroyed by fire with death raining from above, and with millions of people starving in the streets. Nor is this the Black Plague, or the Spanish Influenza at the end of the Great War in 1918 which killed

between 50 and 100 million people on top of a similar number of human beings killed and wounded from that terrible war itself. My Grandfather Arthur Furman came back from serving on the European front with the US Rainbow Division in Europe. When I was growing up, he spoke quietly to me of these things. So did my father Bill Furman after being shot down in Italy and surviving World War II, and all my uncles who fought that war and in the Korean Conflict.

The world will go on and heal. Individuals will heal from their individual pain. At the end of the awful testing of the Great War and Spanish Flu Pandemic, came the roaring 20's. People drew together to make things work better than before.

Finally, please know that as we celebrate Passover and Easter, you are in my thoughts and prayers and those of Jane, my wife. From our family to yours, please take time during this holiday to recognize the blessings we all enjoy, spend time with your loved ones as best you can and take time to recharge.

The weeks and months ahead will be challenging, but together we will move toward better days. Whatever kind of holiday you choose to celebrate, I wish you the best along with better times than these.

Be healthy. Have Courage, Endurance and Compassion. Take care of those dear to you.

Bill