THE GREENBRIER COMPANIES

NYSE: GBX

3Q20 Earnings Slides & Supplemental Information

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Safe Harbor Statement

"SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This presentation may contain forward-looking statements, including any statements that are not purely statements of historical fact. Greenbrier uses words, and variations of words, such as "achieve," "allow," "believe," "bolster," "continue," "estimates," "exceed," "is," "maintain," "may," "plans," "potential," "should," "succeed," "support," "target," "will," "can," "well-positioned," and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about future liquidity; positioning to compete and succeed; targeting available capital; as well as other information regarding future performance and strategies and appear throughout this press release including in the headlines and the sections "Third Quarter Highlights" and "Business Update." These forward-looking statements are not guarantees of future performance and are subject to certain risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements.

Factors that might cause such a difference include, but are not limited to, the COVID-19 coronavirus pandemic and the governmental reaction to COVID-19 and the related significant global decline in general economic activity having a materially negative impact on our business, liquidity and financial position, results of operations, stock price, and our ability to convert backlog to revenue; our inability to increase our liquidity and borrowing base as we anticipate or being delayed in doing so; inability to implement cost savings in the amounts or timelines that we have planned; the cyclical nature of our business, economic downturns and a rising interest rate environment; changes in our product mix due to shifts in demand or fluctuations in commodity and energy prices; a decline in performance or demand of the rail freight industry; an oversupply or increase in efficiency in the rail freight industry; difficulty integrating acquired businesses or joint ventures; inability to convert backlog to future revenues; risks related to our operations outside of the U.S., including anti-bribery violations; governmental policy changes impacting international trade and corporate tax; the loss of or reduction of business from one or more of our limited number of customers; inability to lease railcars at satisfactory rates, or realize expected residual values on sale of railcars at the end of a lease; shortages of skilled labor, increased labor costs, or failure to maintain good relations with our workforce; equipment failures, technological failures, costs and inefficiencies associated with changing of production lines, or transfer of production between facilities; inability to compete successfully; suitable joint ventures, acquisition opportunities and new business endeavors may not be identified or concluded; inability to complete capital expenditure projects efficiently, or to cause capital expenditure projects to operate as anticipated; inability to design or manufacture products or technologies, or to achieve timely certification or market acceptance of new products or technologies; unsuccessful relationships with our joint venture partners; environmental liabilities, including the Portland Harbor Superfund Site; the timing of our asset sales and related revenue recognition may result in comparisons between fiscal periods not being accurate indicators of future performance; attrition within our management team or unsuccessful succession planning for members of our senior management team and other key employees who are at or nearing retirement age; changes in the credit markets and the financial services industry; volatility in the global financial markets; our actual results differing from our announced expectations; fluctuations in the availability and price of energy, freight transportation, steel and other raw materials; inability to procure specialty components or services on commercially reasonable terms or on a timely basis from a limited number of suppliers; our existing indebtedness may limit our ability to borrow additional amounts in the future, may expose us to increasing interest rates, and may expose us to a material adverse effect on our business if we are unable to service our debt or obtain additional financing; train derailments or other accidents or claims; changes in or failure to comply with legal and regulatory requirements; an adverse outcome in any pending or future litigation or investigation; potential misconduct by employees; labor strikes or work stoppages; the volatility of our stock price; dilution to investors resulting from raising additional capital or due to other reasons; product and service warranty claims; misuse of our products by third parties; write-downs of goodwill or intangibles in future periods; conversion at our option of our outstanding convertible notes resulting in dilution to our then-current stockholders; as a holding company with no operations, our reliance on our subsidiaries and joint ventures and their ability to make distributions to us; our governing documents, the terms of our convertible notes, and Oregon law could make a change of control or acquisition of our business by a third party difficult; the discretion of our Board of Directors to pay or not pay dividends on our common stock; fluctuations in foreign currency exchange rates; inability to raise additional capital to operate our business and achieve our business objectives; shareholder activism could cause us to incur significance expense, impact our stock price, and hinder execution of our business strategy; cybersecurity risks; updates or changes to our information technology systems resulting in problems; inability to protect our intellectual property and prevent its improper use by third parties; claims by third parties that our products or services infringe their intellectual property rights; liability for physical damage, business interruption or product liability claims that exceed our insurance coverage; inability to procure adequate insurance on a cost-effective basis; changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies; fires, natural disasters, severe weather conditions or public health crises; unusual weather conditions which reduce demand for our wheel-related parts and repair services; business, regulatory, and legal developments regarding climate change which may affect the demand for our products or the ability of our critical suppliers to meet our needs; repercussions from terrorist activities or armed conflict; unanticipated changes in our tax provisions or exposure to additional income tax liabilities; the inability of certain of our customers to utilize tax benefits or tax credits; and suspension or termination of our share repurchase program. More information on these risks and other potential factors that could cause our results to differ from our forward-looking statements is included in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed periodic reports on Form 10-K and subsequent Form 10-Q filings. Except as otherwise required by law, the Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof.

Q3 FY 2020 Highlights

- Adjusted net earnings attributable to Greenbrier for the quarter of $35.1 million, or $1.05 per diluted share, excluding $0.08 of ARI integration related expenses and $0.14 of severance expenses.
- Achieved $1 billion liquidity target through combination of cash, borrowing capacity, and spending reductions.
- Diversified new railcar backlog as of May 31, 2020 was 26,700 units with an estimated value of $2.7 billion, including orders for 800 railcars valued at approximately $65.0 million received during the quarter.
- Generated operating cash flow in excess of $220.0 million.
- Board declares a quarterly dividend of $0.27 per share, payable on August 19, 2020 to shareholders as of July 29, 2020.

$762.6mn revenue generated	**$2.7bn** backlog as of May 31
$1.05 / Sh. adjusted EPS	**1.5x** net debt / adj. EBITDA
$99.9mn adjusted EBITDA	**$220.0mn** operating cash flow as of May 31

Business Response to Market Conditions

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Ensure the safety of our employees

- Policies meeting or exceeding CDC recommendations at all facilities worldwide
- Expanded health screenings, including temperature readings, and operating through split shifts and enhanced social distancing to reduce the number of employees in a location at the same time

Maintain operational capabilities

- Operations constitute “Essential Infrastructure” and “Essential Business” orders issued in all jurisdictions where Greenbrier operates
- Entire operating network remains online

Preserve our economic well-being

- Taking swift action to achieve efficiencies with the aim of continuing revenue generating operations and maintaining liquidity
- Aggressive actions to adjust production lines and reduce overhead leaves little open production for the remainder of the fiscal and calendar years

Strong Balance Sheet and Liquidity Provide Flexibility

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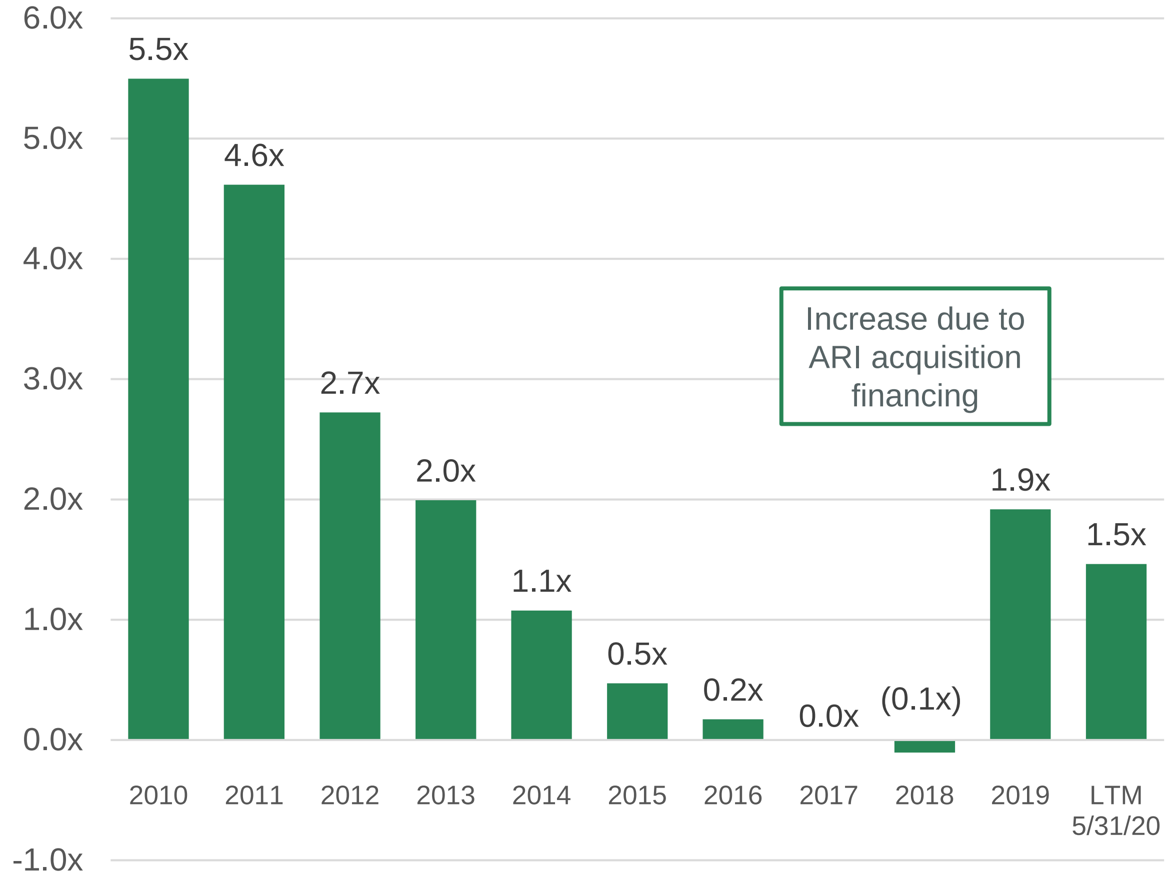
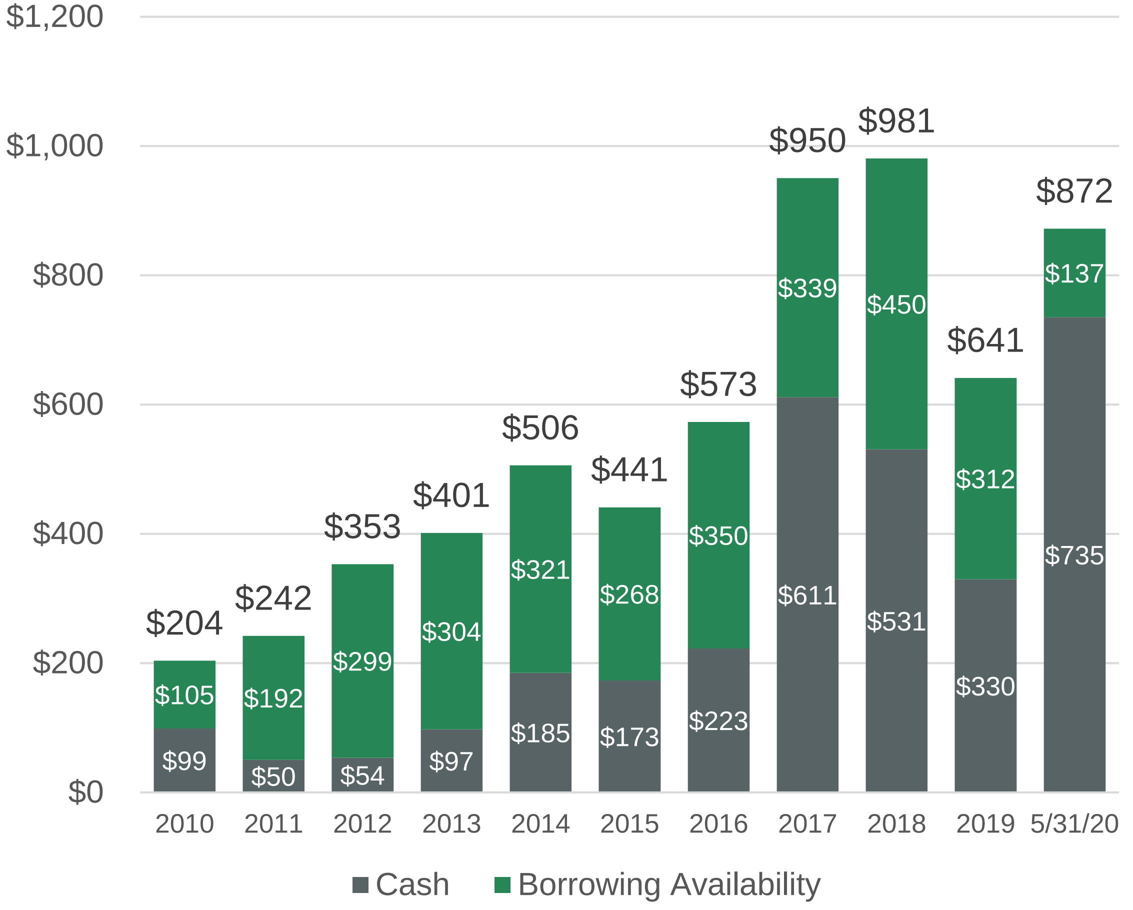
Net Funded Debt[1] / Adjusted EBITDA[2]

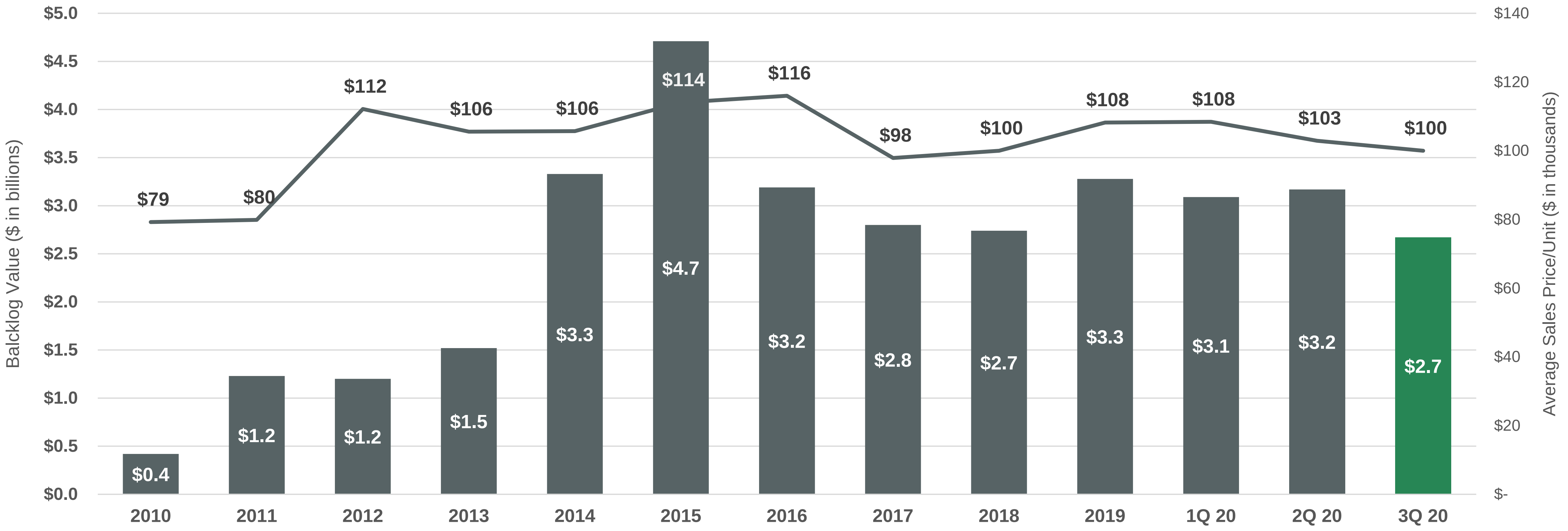


Liquidity Summary ($ in millions)



[1] Net funded debt is defined as gross debt plus debt discount less cash
[2] Adjusted EBITDA excludes gain on contribution to GBW, restructuring charges, goodwill impairment and other special items

Railcar Backlog Provides Earnings Visibility



Backlog units	5,300	15,400	10,700	14,400	31,500	41,300	27,500	28,600	27,400	30,300	28,500	30,800	26,700

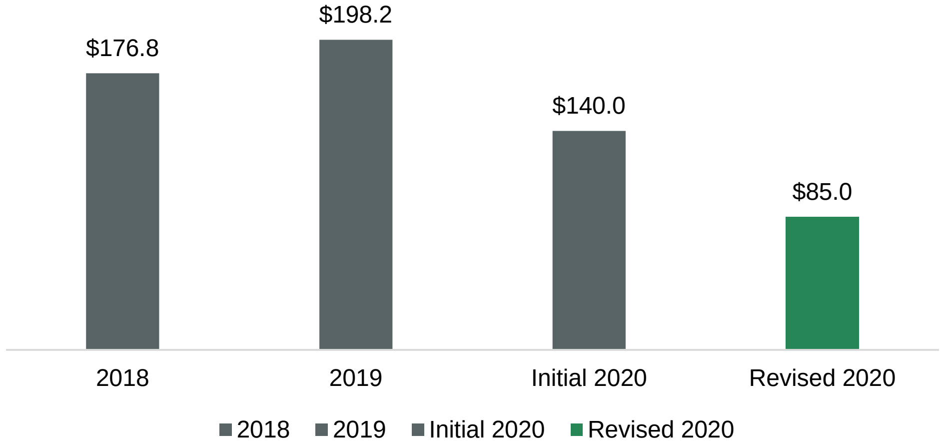
($ in billions, except per unit values)

Focused on Liquidity and Cash Flow

Actions to Maximize Cash Flow

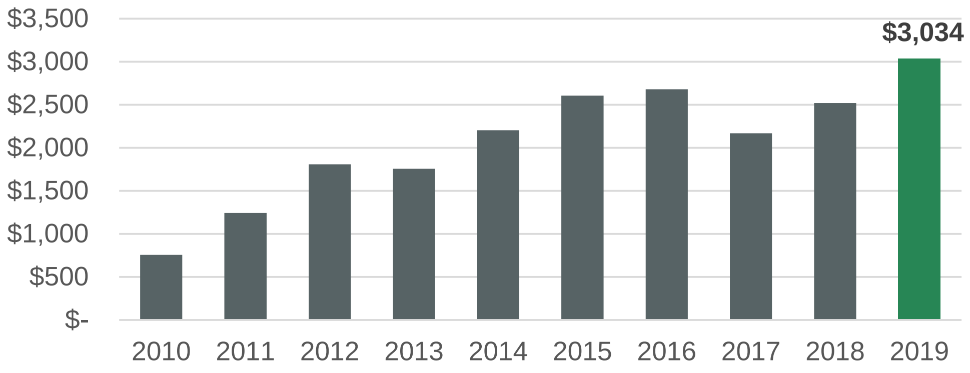
- Reduced staff and production employees by about 40%, or about 5,300 employees, through first nine months of fiscal year
- $50 million reduction in capital expenditures from elimination of all non-essential projects
- Eliminated all non-essential travel and implemented hiring freeze
- Members of Board of Directors, including CEO, have agreed to reduction in annual compensation
- Reduced annualized selling and administrative expense of $30.0 million and annualized overhead expense of $65.0 million
- Evaluating other strategic actions

Planned Reductions in Capex

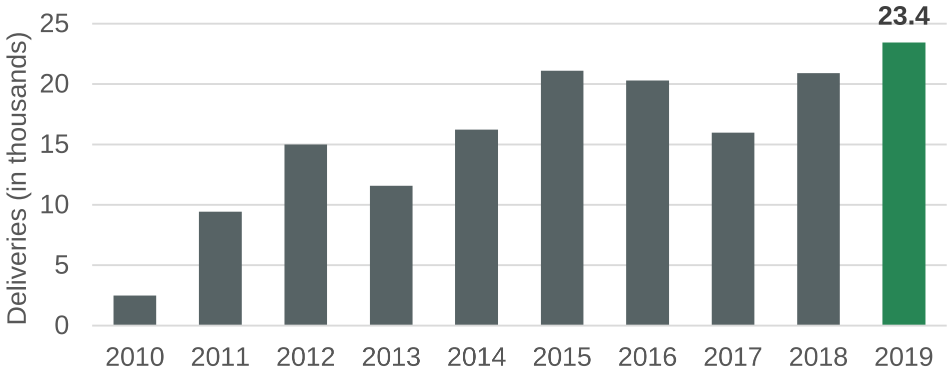


Strong Financial Performance

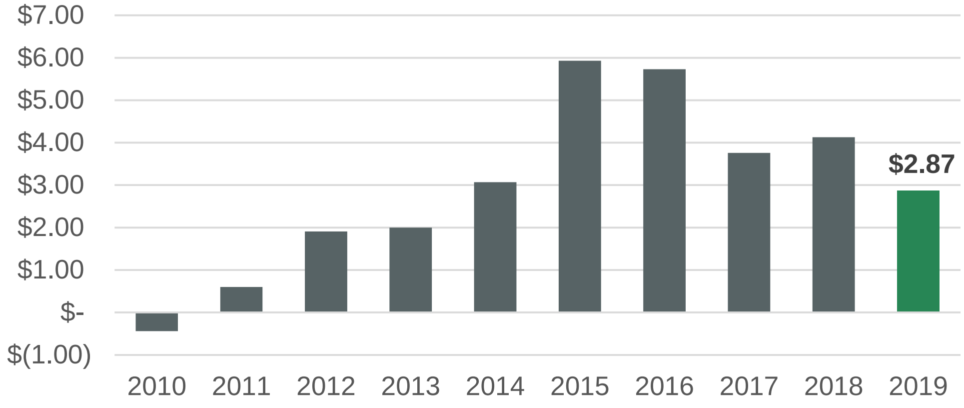
Revenue



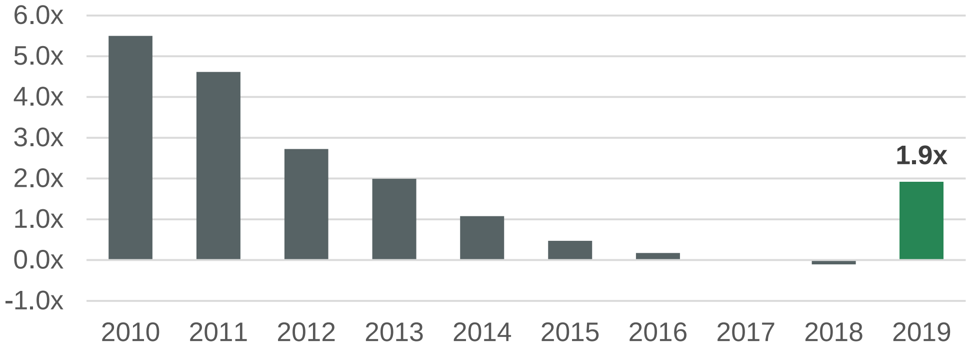
Deliveries(1)



Adj. diluted EPS(2)



Net Debt(3) / Adj. EBITDA(2)



(1) Beginning in 2017, results include Greenbrier-Maxion, our Brazilian railcar manufacturer, which is accounted for under the equity method
(2) Adjusted diluted EPS & Adjusted EBITDA exclude Goodwill impairment, Restructuring charges, ARI acquisition/integration costs and other Special Items
(3) Net debt is defined as Gross funded debt less Cash

($ in millions, except EPS)

Key Operational Metrics

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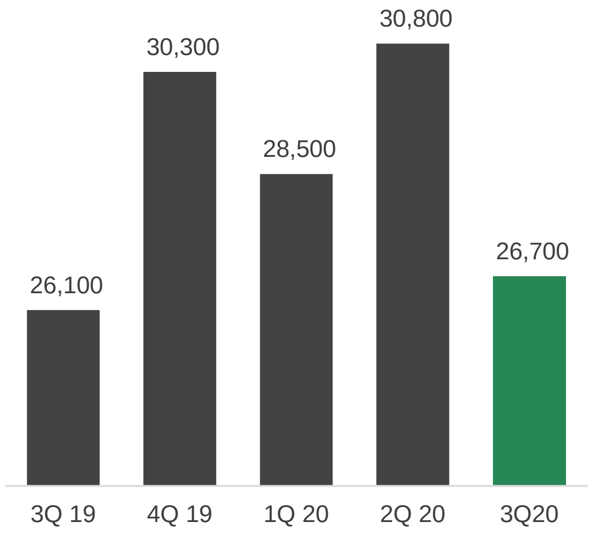
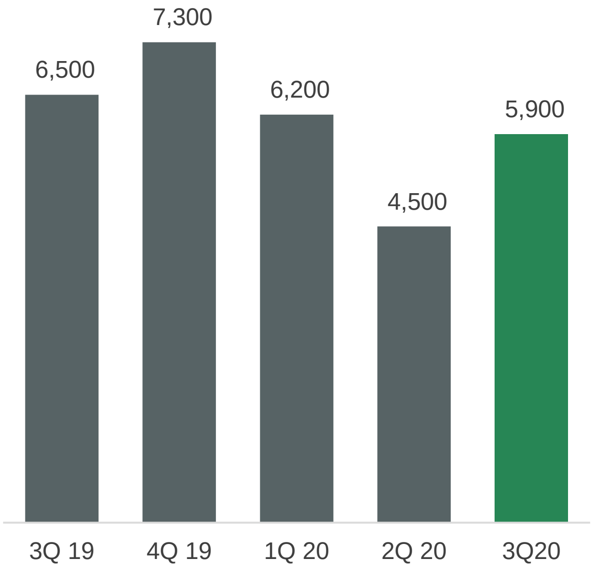
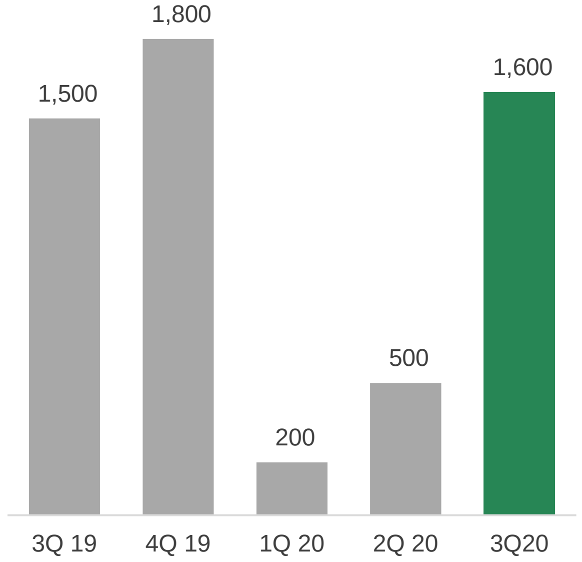
Backlog(1)



Deliveries(1)



Syndicated Deliveries

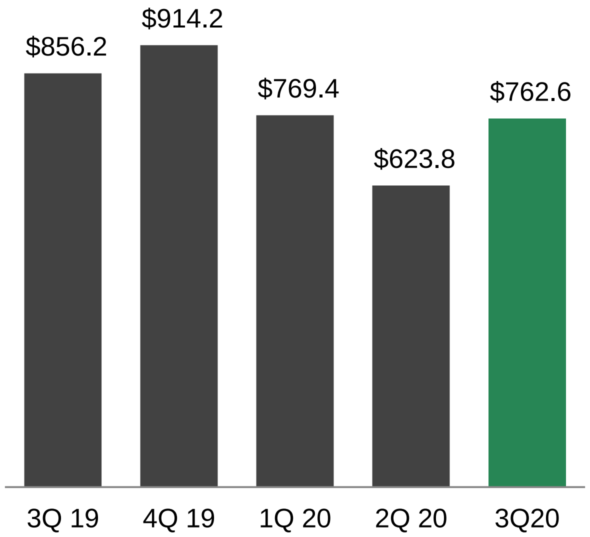


Orders for 800 railcars valued over $65.0 million received during Q3 FY 20 contribute to $2.7 billion backlog.

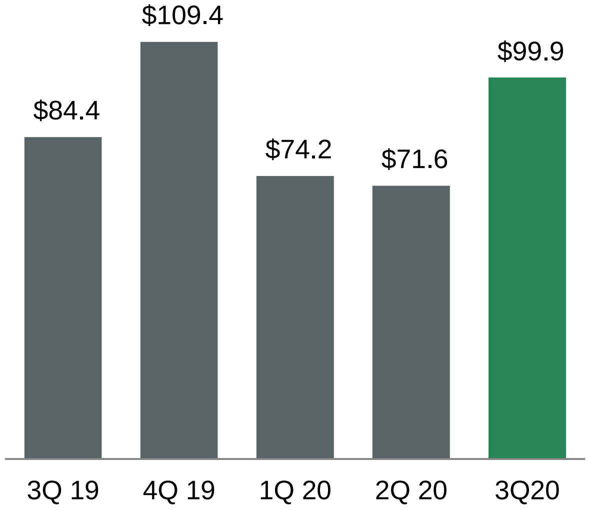
(1) Results include Greenbrier-Maxion, our Brazilian railcar manufacturer, which is accounted for under the equity method

Income Statement Highlights

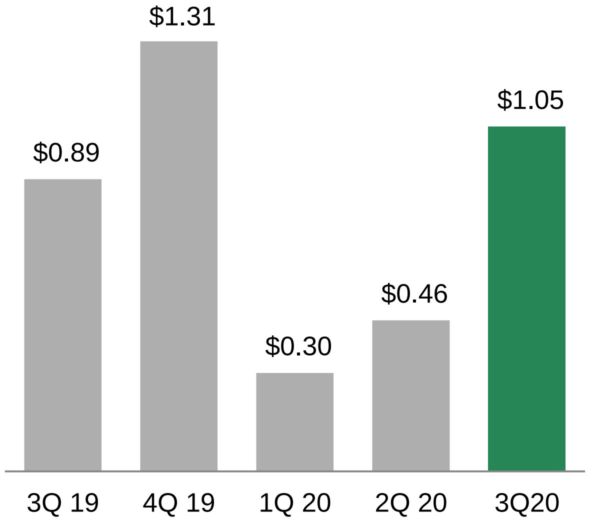
Revenue *($ millions)*



Adjusted EBITDA *($ millions)*[1]



Adjusted Diluted EPS[1]

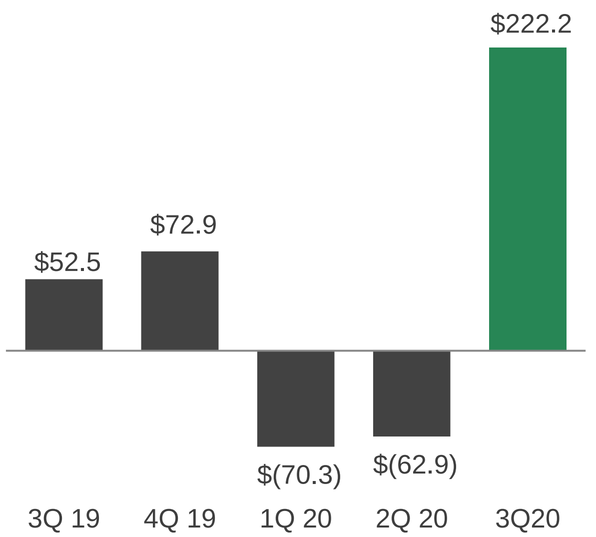


Q3 FY 20 gross margin of 14.1% and Adjusted EBITDA margin of 13.1% led by higher leasing & services margin and strong syndication activity.

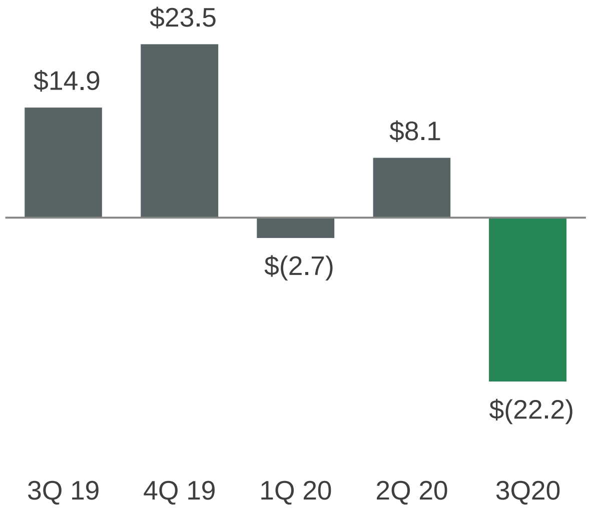
(1) See Slides 17 and 19 for Reconciliation

Balance Sheet & Cash Flow

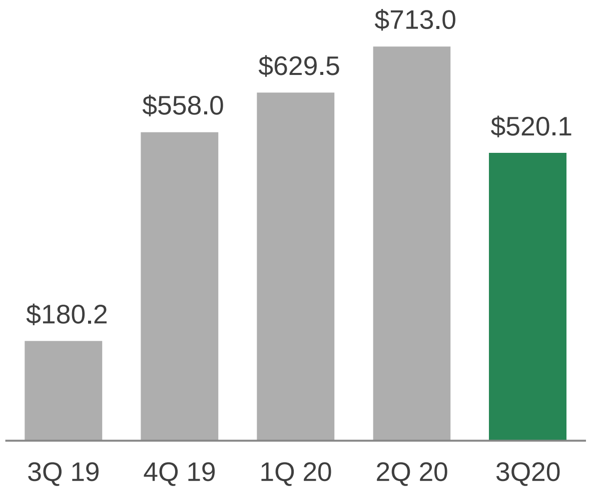
Operating Cash Flow(3)



Net Capex & Invest. in Unconsolidated Affiliates(1) (3)



Net Funded Debt(2) (3)



Cash and borrowing capacity totals $872.1 million at May 31, 2020.

(1) Investment in Unconsolidated Affiliates included to reflect investments in unconsolidated joint ventures
(2) Excludes debt discounts and issuance costs
(3) $ in millions

Manufacturing Segment Update

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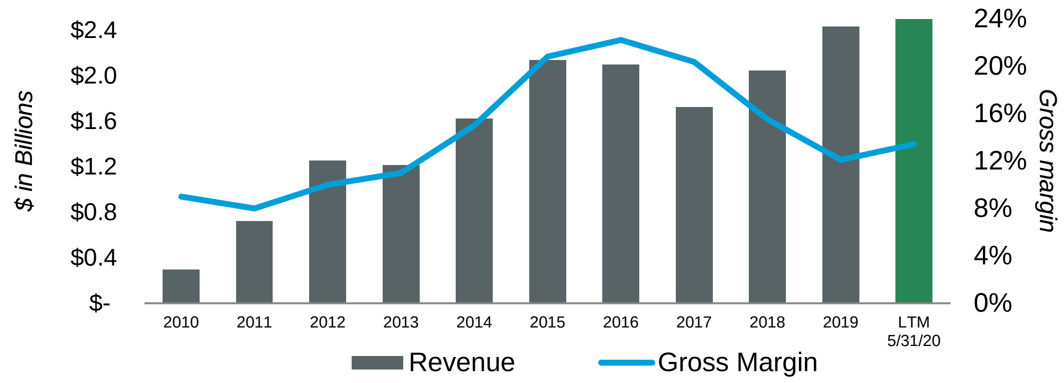
Recent Developments

- Higher deliveries reflecting strong syndication activity
- Increased syndication activity generates higher gross margin partially offset by $4.5 million of severance expense
- Based on current backlog, we are left with minimal open production capacity for the remainder of both the fiscal and calendar year
- Capital expenditures is expected to be ~$50 million in FY 2020 and primarily relate to enhancements of our existing facilities

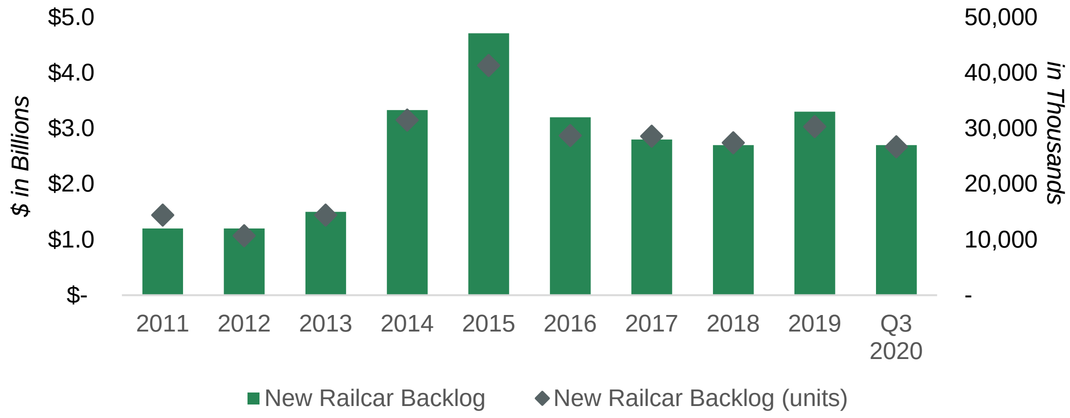
Long Term Market Drivers

- Environmental concerns favor more fuel-efficient means of transport
- U.S. highway congestion, driver shortage, regulation and aging infrastructure constrain trucking
- Potential for significant pent up demand in Europe due to environmental concerns and replacement cycle

Revenue and Gross Margin %



Backlog and New Orders

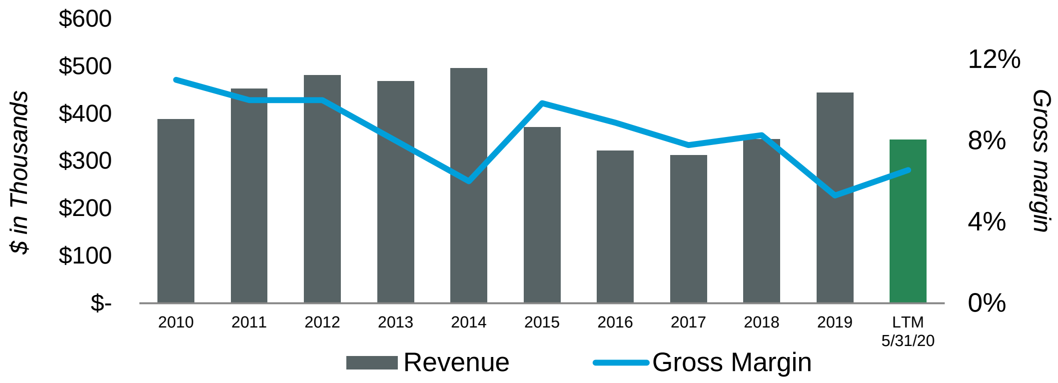


Wheels, Repair and Parts

Recent Developments

- Revenue decrease reflects reduced volume of wheelsets and parts
- Gross margin increase reflects improved railcar repair network operating efficiencies
- Capex is expected to be ~$10 million in FY 2020 and primarily related to enhancements to our existing facilities

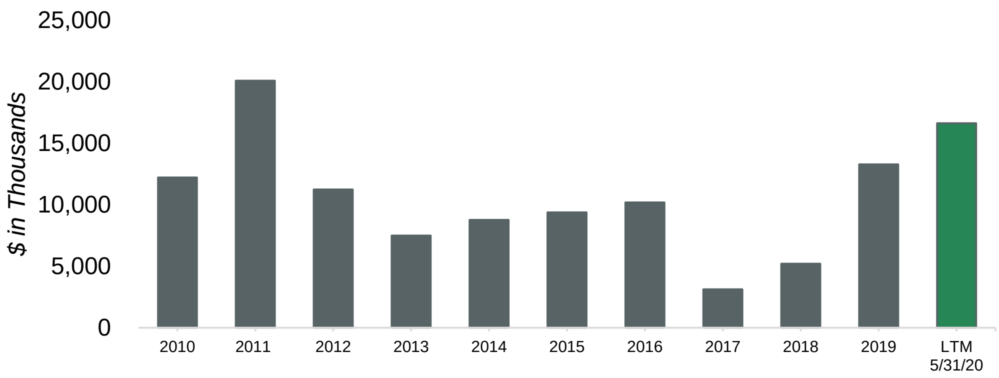
Revenue and Gross Margin %[1]



Long Term Market Drivers

- Wheel demand driven by rail ton-miles, which have been impacted by decline in transported coal volumes
- Ton-miles and equipment upgrades drive repair spending

Capital Expenditures



[1] Pre-2014 results include legacy Repair operations which were contributed to GBW Railcar JV in July 2014. In August 2018, the GBW Railcar Services joint venture was dissolved resulting in 12 repair locations returning to Greenbrier which are included in the Wheels, Repair & Parts segment.

Leasing & Services

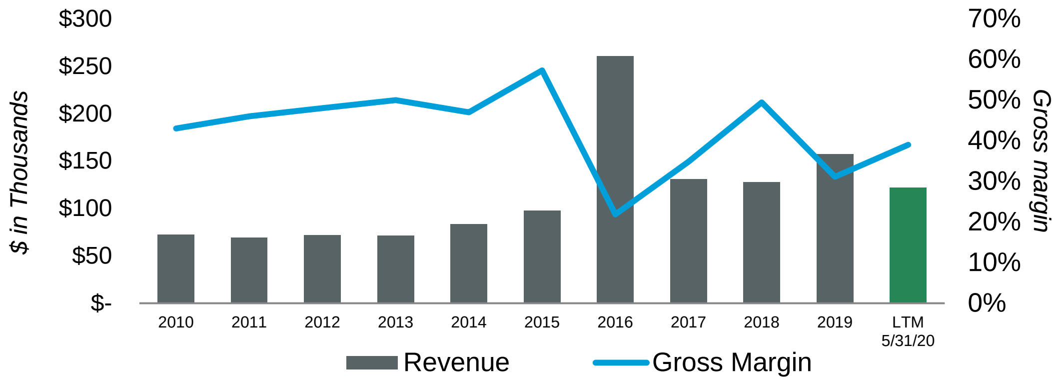
Recent Developments

- Revenue in prior quarter reflected higher volume of externally sourced railcar syndications; Activity is opportunistic and non-linear
- Gross margin in previous quarter reflected higher volume of externally sourced railcar syndications that are dilutive to gross margin but generate earnings and positive cash flow in short holding periods

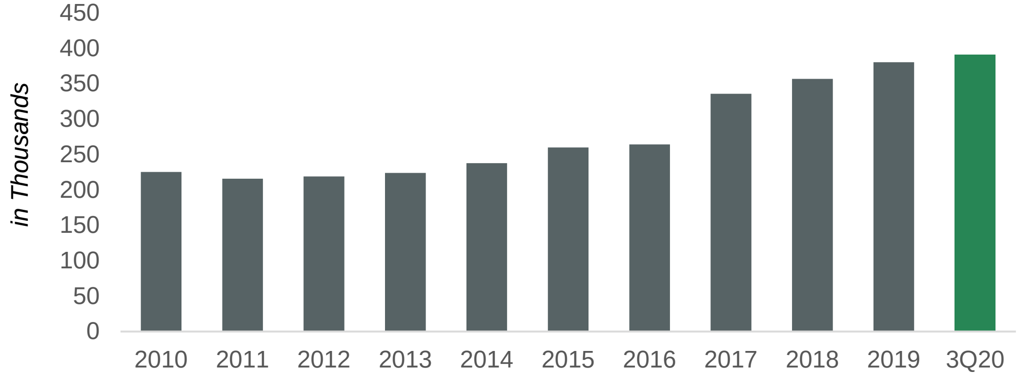
Long Term Market Drivers

- Trend of increasing private (“leasing / shipping companies”) railcar ownership expected to continue
- Users seek flexibility and financial institutions seek yield
- Opportunities created for partnering, service contracts and enhanced margins

Revenue and Gross Margin %



Managed Fleet



Unique Model Provides Maximum Flexibility

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Direct Manufacturing

1. Customers order cars to lease for their own use
2. Greenbrier Manufacturing builds ordered cars
3. Revenue recognized by Greenbrier Manufacturing

Leasing & Services

A. **Temporarily hold.** Cars temporarily reside on Greenbrier's balance sheet ("Leased railcars for Syndication"), generating income for Leasing & Services Unit

B. **Syndicate.** Cars aggregated and sold to 3rd party investors (non-recourse to GBX), creating sales price premium due to attached lease.

Revenue recognized by Greenbrier Manufacturing

C. **Manage.** Long term management fees are earned through servicing fleet now owned by investors

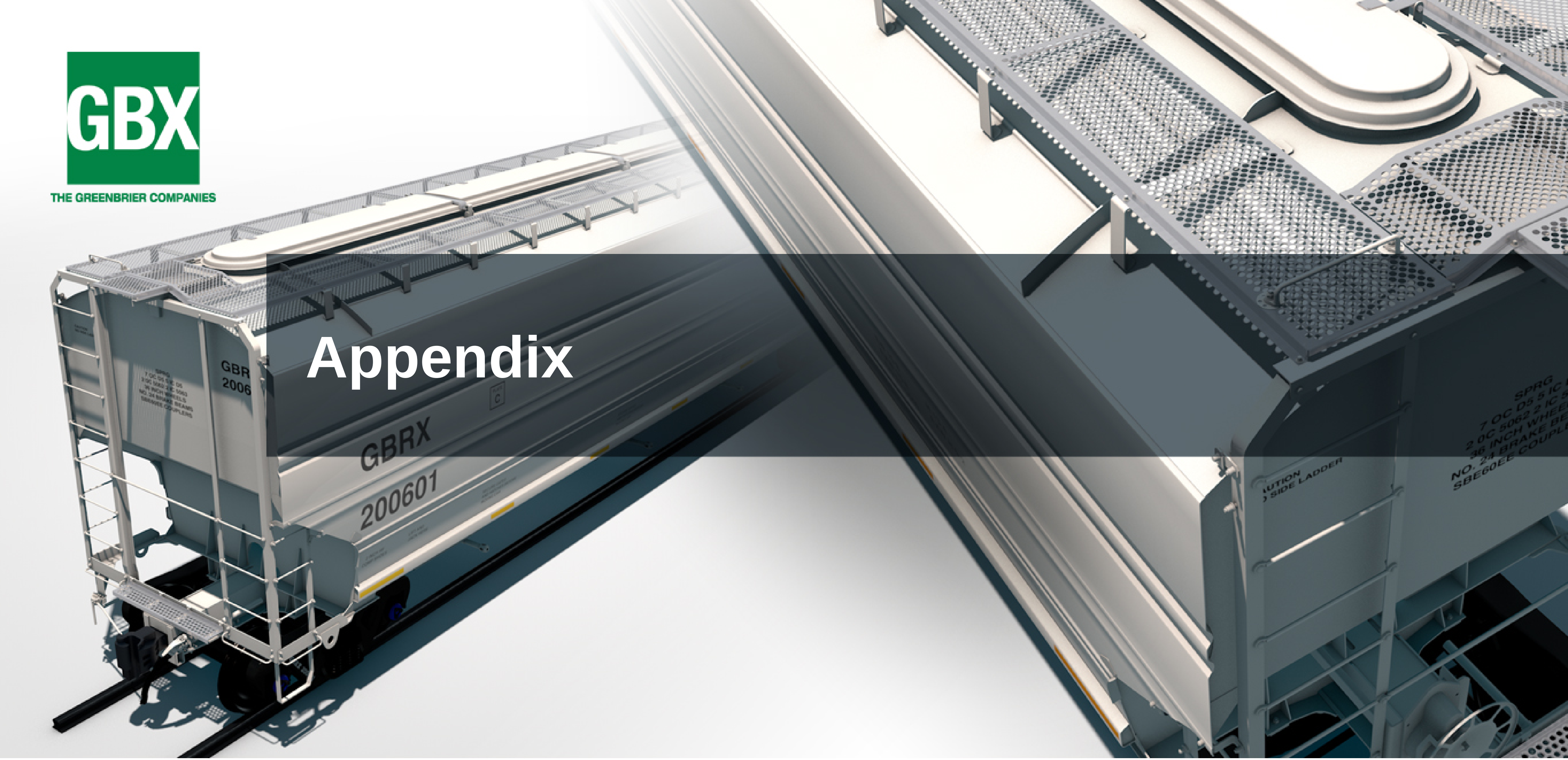
Revenue recognized by Greenbrier Leasing & Services

Greenbrier's unique lease syndication model provides an additional avenue to sell railcars and generated over $1.4 billion of revenue over the last few years

Leasing & Services by the Numbers[1]

5,500 long-term owned units	**3,300** short-term owned units	**391K** managed units

[1]Data as of 5/31/2020



Appendix

QUARTERLY TRENDS BY SEGMENT

THE GREENBRIER COMPANIES

Manufacturing

($ in millions)	**3Q 19**	**4Q 19**	**1Q 20**	**2Q 20**	**3Q 20**
Revenues	$681.6	$802.1	$657.4	$489.9	$653.0
Gross Margin	$90.8	$116.1	$75.5	$67.6	$90.2
Gross Margin %	13.3%	14.5%	11.5%	13.8%	13.8%
Operating Margin %	10.6%	11.8%	8.1%	9.4%	10.5%
Capital Expenditures	$20.3	$24.3	$18.8	$12.8	$8.7
New Railcar Backlog	$2,740	$3,280	$3,090	$3,160	$2,670
New Railcar Backlog (units)	26,100	30,300	28,500	30,800	26,700
Deliveries (units) (1)	6,500	7,300	5,900	3,700	5,400

Leasing and Services

($ in millions, except managed fleet)	**3Q 19**	**4Q 19**	**1Q 20**	**2Q 20**	**3Q 20**
Revenues	$49.6	$26.4	$25.4	$42.7	$27.5
Gross Margin	$10.6	$13.4	$12.0	$11.9	$10.3
Gross Margin %	21.4%	50.7%	47.3%	27.8%	37.4%
Operating Margin %	30.9%	41.2%	38.5%	30.0%	43.0%
Net Capital Expenditures(2)	($7.3)	($8.9)	($24.6)	($12.3)	($35.0)
Managed fleet (000's)	374	380	385	389	391
Lease Fleet Utilization	97.3%	93.3%	89.6%	88.7%	92.1%

Wheels, Repairs and Parts

($ in millions)	**3Q 19**	**4Q 19**	**1Q 20**	**2Q 20**	**3Q 20**
Revenues	$125.0	$85.7	$86.6	$91.2	$82.0
Gross Margin	$5.2	$4.1	$4.7	$6.9	$7.0
Gross Margin %	4.1%	4.7%	5.4%	7.5%	8.6%
Operating Margin %	(7.1%)	(0.2%)	1.3%	3.6%	4.6%
Capital Expenditures	$1.9	$8.2	$1.5	$2.8	$4.1

Footnotes

(1) Excludes Brazil deliveries since they do not impact Manufacturing Revenue and Margins.
(2) Includes corporate expenditures and is net of proceeds from sale of equipment

Quarterly Adjusted EBITDA Reconciliation

Supplemental Disclosure
Reconciliation of Net Earnings to Adjusted EBITDA
(In millions, unaudited)

	Quarter Ending				
	May 31, 2019	Aug. 31, 2019	Nov. 30, 2019	Fed. 29, 2020	May 31, 2020
Net earnings	$25.8	$50.8	$24.0	$20.0	$35.9
Goodwill impairment	10.0	-	-	-	-
ARI acquisition and integration costs	5.8	11.0	2.0	1.5	2.6
Severance expense	-	-	-	-	6.3
Interest and foreign exchange	9.8	7.5	12.9	12.6	7.6
Income tax expense	13.0	17.2	6.0	7.5	24.4
Depreciation and amortization	20.0	22.9	29.3	30.0	23.1
Adjusted EBITDA	**$84.4**	**$109.4**	**$74.2**	**$71.6**	**$99.9**

See slide 21 for definition of Adjusted EBITDA

Annual Adjusted EBITDA Reconciliation

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Supplemental Disclosure
Reconciliation of Net Earnings (loss) to Adjusted EBITDA
(In millions, unaudited)

	Year Ending August 31,									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Net earnings (loss)	$8.3	$8.4	$61.2	($5.4)	$149.8	$265.3	$284.8	$160.5	$172.1	$105.8
Interest and foreign exchange	45.2	37.0	24.8	22.2	18.7	11.2	13.5	24.2	29.3	31.0
Income tax expense (benefit)	(0.9)	3.5	32.4	25.1	72.4	112.2	112.3	64.0	32.9	41.6
Depreciation and amortization	37.5	38.3	42.4	41.4	40.4	45.1	63.4	65.1	74.4	83.7
ARI acquisition costs	-	-	-	-	-	-	-	-	-	18.8
Goodwill impairment(1)	-	-	-	76.9	-	-	-	3.5	9.5	10.0
Gain on contribution to GBW	-	-	-	-	(29.0)	-	-	-	-	-
Loss (gain) on debt extinguishment	(2.1)	15.7	-	-	-	-	-	-	-	-
Special items	(11.9)	-	-	2.7	1.5	-	-	-	-	-
Adjusted EBITDA	**$76.1**	**$102.9**	**$160.8**	**$162.9**	**$253.8**	**$433.8**	**$474.0**	**$317.3**	**$318.2**	**$290.9**

(1) 2013 and 2019 Goodwill impairment relates to our Wheels, Repair and Parts segment. 2017 and 2018 Goodwill impairment reflects our portion of a Goodwill impairment change recorded by GBW.

See slide 21 for definition of Adjusted EBITDA

Quarterly Adjusted Diluted EPS Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings Attributable to Greenbrier to Adjusted Net Earnings

(In millions, except per share amounts, unaudited)

	Quarter Ending				
	May 31, 2019	Aug. 31, 2019	Nov. 30, 2019	Feb. 29, 2020	May 31, 2020
Net earnings attributable to Greenbrier	$15.3	$35.1	$7.7	$13.6	$27.8
Goodwill impairment	10.0	-	-	-	-
ARI acquisition and integration costs (after-tax)	4.3	8.2	2.2	1.7	2.5
Severance expense	-	-	-	-	4.8
Adjusted net earnings	$29.6	$43.3	$9.9	$15.3	$35.1
Weighted average diluted shares outstanding	33.2	33.2	33.3	33.5	33.5
Adjusted diluted EPS	**$0.89**	**$1.31**	**$0.30**	**$0.46**	**$1.05**

See slide 21 for definitions of Adjusted net earnings and Adjusted diluted EPS

Annual Adjusted Diluted EPS Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings (loss) Attributable to Greenbrier to Adjusted Net Earnings (loss)

(In millions, except per share amounts, unaudited)

	Year Ending August 31,									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Net earnings (loss) attributable to Greenbrier	$4.3	$6.5	$58.7	($11.1)	$111.9	$192.8	$183.2	$116.1	$151.8	$71.1
Goodwill impairment(1)	-	-	-	71.8	-	-	-	3.5	9.5	10.0
ARI acquisition costs (after-tax)	-	-	-	-	-	-	-	-	-	14.1
Gain on contribution to GBW (after-tax)	-	-	-	-	(13.6)	-	-	-	-	-
Loss (gain) on debt extinguishment (after-tax)	(1.3)	9.4	-	-	-	-	-	-	-	-
Non-recurring Tax Act (benefit)	-	-	-	-	-	-	-	-	(27.4)	-
Special items (after-tax)	(11.9)	-	-	1.8	1.0	-	-	-	-	-
Adjusted net earnings (loss)	($8.9)	$15.9	$58.7	$62.5	$99.3	$192.8	$183.2	$119.6	$133.9	$95.2
Weighted average diluted shares outstanding	20.2	26.5	33.7	34.2	34.2	33.3	32.5	32.6	32.8	33.2
Adjusted diluted EPS	**($0.44)**	**$0.60**	**$1.91**	**$2.00**	**$3.07**	**$5.93**	**$5.73**	**$3.76**	**$4.13**	**$2.87**

(1) 2013 and 2019 Goodwill impairment relates to our Wheels, Repair and Parts segment. 2017 and 2018 Goodwill impairment reflects our portion of a Goodwill impairment change recorded by GBW.

Adjusted Financial Metric Definition

Adjusted EBITDA, Adjusted net earnings attributable to Greenbrier and Adjusted diluted EPS are not financial measures under generally accepted accounting principles (GAAP). These metrics are performance measurement tools used by rail supply companies and Greenbrier. You should not consider these metrics in isolation or as a substitute for other financial statement data determined in accordance with GAAP. In addition, because these metrics are not a measure of financial performance under GAAP and are susceptible to varying calculations, the measures presented may differ from and may not be comparable to similarly titled measures used by other companies.

We define Adjusted EBITDA as Net earnings before Interest and foreign exchange, Income tax expense, Depreciation and amortization and excluding the impact associated with items we do not believe are indicative of our core business or which affect comparability. We believe the presentation of Adjusted EBITDA provides useful information as it excludes the impact of financing, foreign exchange, income taxes and the accounting effects of capital spending. These items may vary for different companies for reasons unrelated to the overall operating performance of a company’s core business. We believe this assists in comparing our performance across reporting periods.

Adjusted net earnings attributable to Greenbrier and Adjusted diluted EPS excludes the impact associated with items we do not believe are indicative of our core business or which affect comparability. We believe this assists in comparing our performance across reporting periods.

NYSE: GBX

3Q20 Earnings Slides & Supplemental Information

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