GBX

THE GREENBRIER COMPANIES

NYSE: GBX

3Q22 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. These forward-looking statements include, without limitation, statements about long term trends and market drivers, backlog and other orders, leasing performance, financing, future liquidity, cash flow, tax treatment, and other information regarding future performance and strategies and appear throughout this press release including in the headlines and the sections titled "Long Term Market Drivers" and "Leasing Enhances Potential Returns". 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 following: the COVID-19 pandemic, variants thereof, governmental reaction thereto, and related economic disruptions (including, among other factors, operations and supply disruptions and labor shortages) inflation (including rising energy prices, interest rates, wages and other escalators) and policy reactions thereto (including actions by central banks); and the war in Ukraine and related events. Our backlog of railcar units and marine vessels and other orders not included in backlog are not necessarily indicative of future results of operations. Certain orders in backlog are subject to customary documentation which may not occur. More information on 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 report on Form 10-K and subsequent reports on 10-Q. 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 2022 Highlights

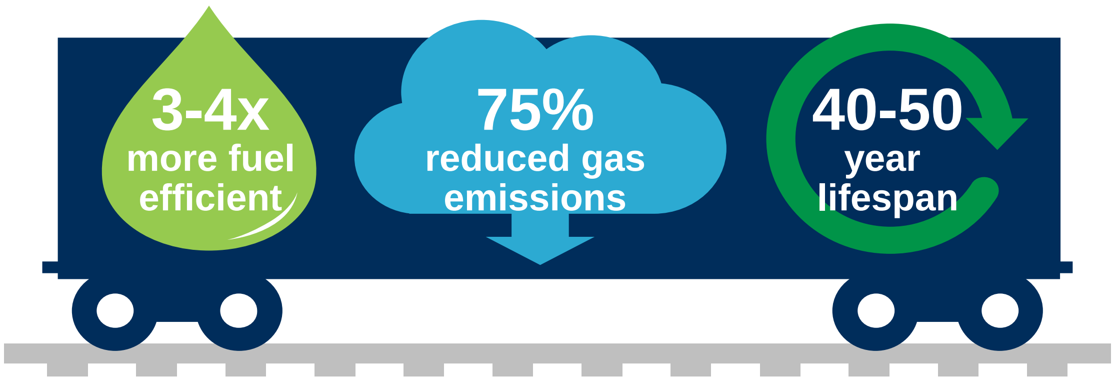
- New railcar orders for 5,000 units valued at $670 million and deliveries of 5,200 units resulted in a book-to-bill of nearly 1.0x
- Diversified new railcar backlog as of May 31, 2022 was 30,900 units with an estimated value of $3.6 billion representing the highest level in 6 years
- Maintained fleet utilization of 98%
- Gross margin and gross margin % increased sequentially as improvement in North American Manufacturing and Maintenance Services offset headwinds from Europe and pass-through of input cost escalations
- ~200 basis points impact to gross margin % related to Europe headwinds and pass-through of input cost escalations. Cost escalations increases our revenue, safeguards our gross margin dollars, but are dilutive to gross margin %
- Net earnings attributable to Greenbrier for the quarter were $3 million, or $0.09 per diluted share, on revenue of $794 million
- Quarter end liquidity of $535 million, including $450 million in cash and $85 million of available borrowing capacity
- Board declares a quarterly dividend of $0.27 per share, representing Greenbrier’s 33rd consecutive quarterly dividend

Environmental, Social and Governance (ESG)

Greenbrier's third annual ESG Report was published in November 2021 and was prepared in accordance with the Sustainability Accounting Standards Board (SASB) framework. Focus on:

- Environmental
- Safety
- Diversity, Equity and Inclusion (IDEAL)

RAIL VERSUS TRUCKING



Read Greenbrier's 2021 ESG Report **HERE**

Our ESG Values

SAFETY

Leading the Industry Worldwide

"Our dedication to ensuring employee safety, health, diversity and inclusion has paved the way to numerous awards and overall employee satisfaction with Greenbrier as an employer of choice."

- ***Four consecutive years*** of improved safety statistics – achieved the lowest rate in 2021
- OSHA injury and DART[1] rates have ***improved by >60% since 2013***
- Received multiple annual recognitions by the Portland Business Journal as a ***'Most Admired Company'***

ENVIRONMENT

Advancing Sustainability

"We are committed to improving our environmental performance, both by reducing our environmental footprint and by meeting or exceeding the ecological requirements in the countries where we operate."

- Design advancements have reduced tare weight in our railcars and results in ***lower fuel consumption and reduced greenhouse gas emissions***
- ***Recycled steel content increased from 47% to 51% in 2021***

PEOPLE & COMMUNITIES

Contributing to Our People and Communities

"We believe it is a privilege to be good neighbors in every community where we operate, which is why we are careful to foster a spirit of civic engagement and volunteerism."

- Our ***charitable giving program*** actively encourages employees to provide service to their local communities
- Donated over $400,000 and 7,000 hours to nonprofit organizations in a diverse focus areas
- Launched our ***IDEAL commitment*** in 2020

GOVERNANCE & ETHICS

Assuring the Highest Standards of Oversight

"We are committed to workforce diversity at all levels, including senior management and Board of Directors positions. As we continue to expand globally, we intend for that trend to accelerate."

- Greenbrier's current percentage of ***female board members is 36%***, exceeding the 2020 Women on Boards target
- ***Over 80% of directors are independent***

[1] Days Away, Restricted, and Transferred.

GBX has joined the RailPulse industry coalition to promote data transparency

Seven Board Companies

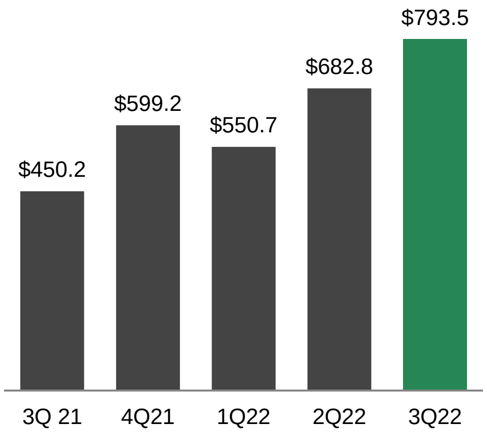
- Norfolk Southern
- G&W (Genesee & Wyoming)
- Union Pacific
- Watco Companies
- GATX
- The Greenbrier Companies
- TrinityRail

RailPulse Goals

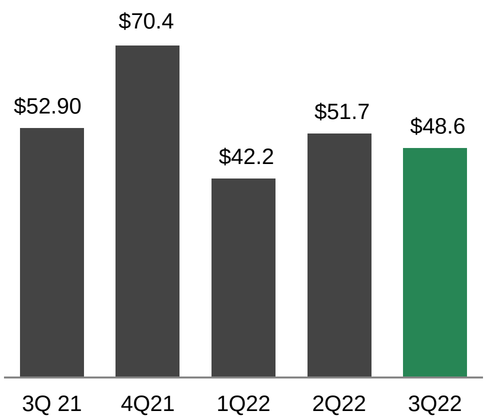
- **Be a Source of Truth**
- **Prove Value for Adoption**
- **Grow Modal Share**
- **Keep Non-Profit Status – Reinvest Funds**
- **Drive Technology Adoption**
- **Improve the Customer Experience**

Income Statement Highlights

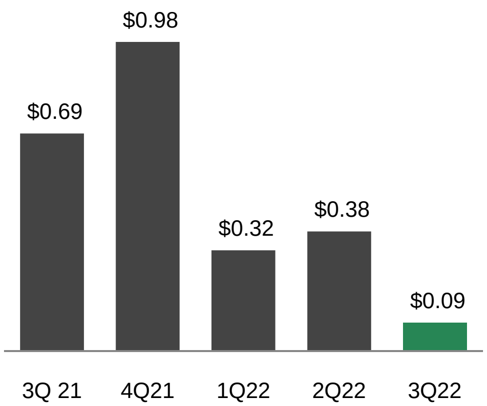
Revenue *($ millions)*



Adjusted EBITDA *($ millions)*[1]



Adjusted Diluted EPS[1]



Increased revenue and margin driven by higher deliveries and improved operating efficiencies. Europe headwinds and pass-through of input cost escalations partially offset the improved efficiencies by ~200 basis points; timing of gain on disposition of equipment led to lower operating earnings

(1) See Slides 17 and 18 for Reconciliation

Key Operational Metrics

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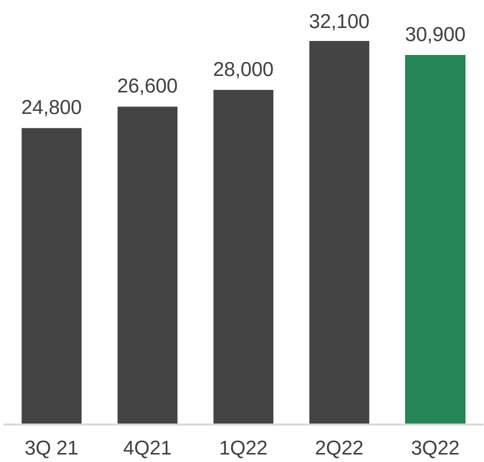
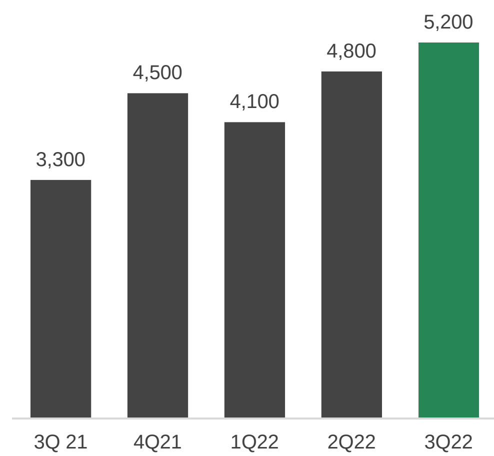
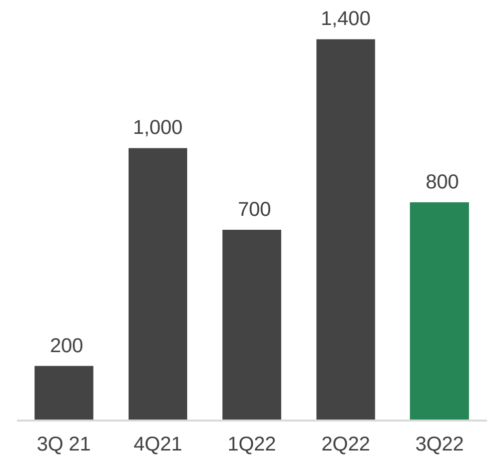
Backlog(1)



Deliveries(1)



Syndicated Deliveries

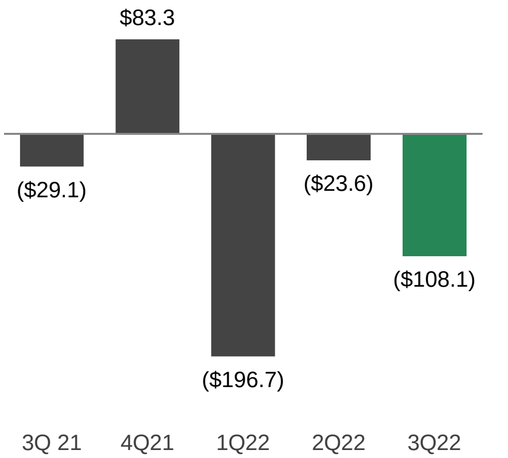


Orders for 5,000 railcars valued at $670 million received during Q3 FY 22 contribute to $3.6 billion backlog and represent a book-to-bill of nearly 1.0x

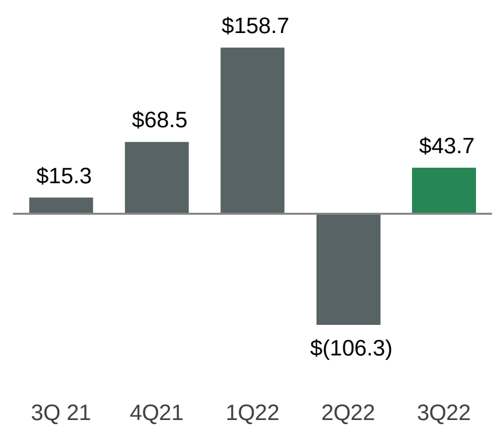
(1) Results include syndicated deliveries and Greenbrier-Maxion, our Brazilian railcar manufacturer, which is accounted for under the equity method

Balance Sheet & Cash Flow Trends

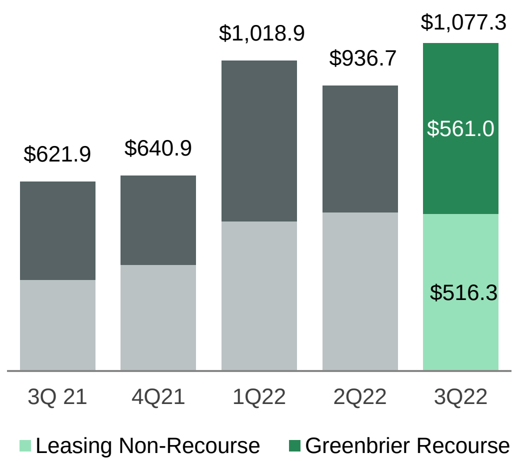
Operating Cash Flow



Net Capex & Invest. in Unconsolidated Affiliates[1]



Net Funded Debt[2]



Quarter end liquidity of $535 million, including $450 million in cash and $85 million of available borrowing capacity

(1) Investment in Unconsolidated Affiliates included to reflect investments in unconsolidated joint ventures; negative amount reflects cash generated

(2) Excludes capitalized issuance costs

Strong Balance Sheet and Liquidity Provide Flexibility

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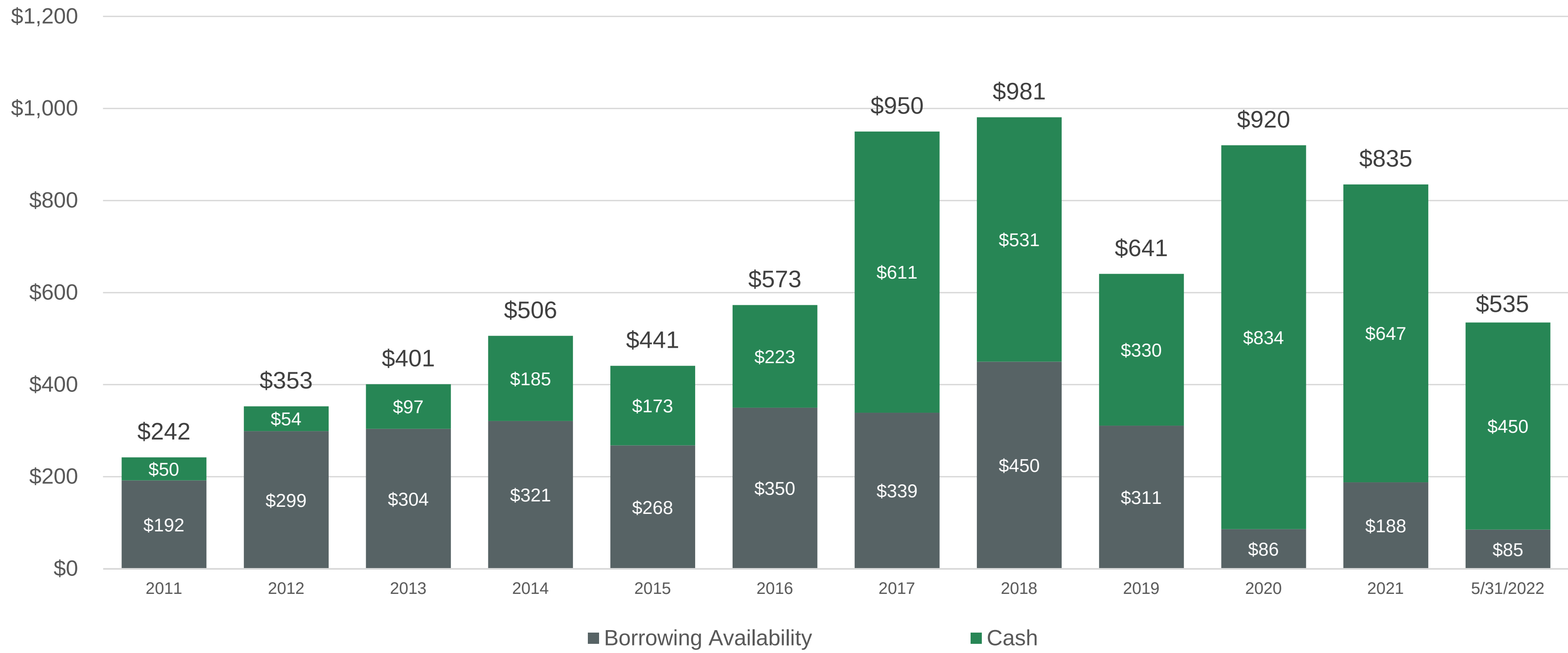
Liquidity Summary **($ in millions)**



Railcar Backlog Provides Visibility

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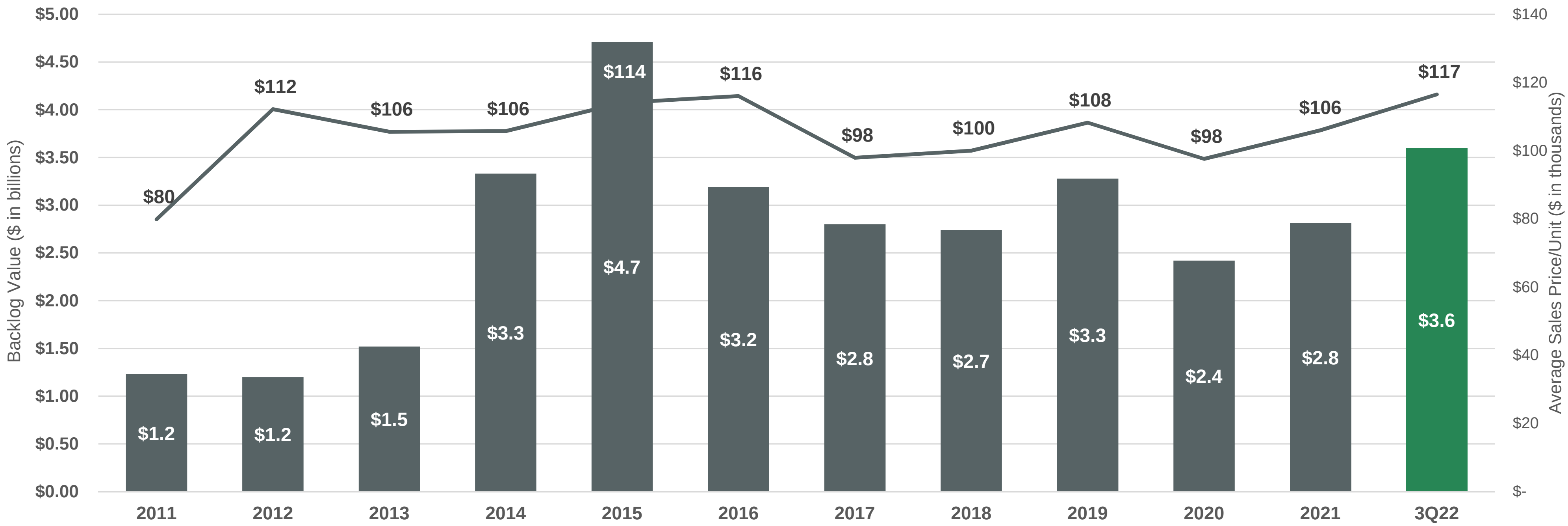


Backlog units	15,400	10,700	14,400	31,500	41,300	27,500	28,600	27,400	30,300	24,600	26,600	30,900

Manufacturing Segment Update

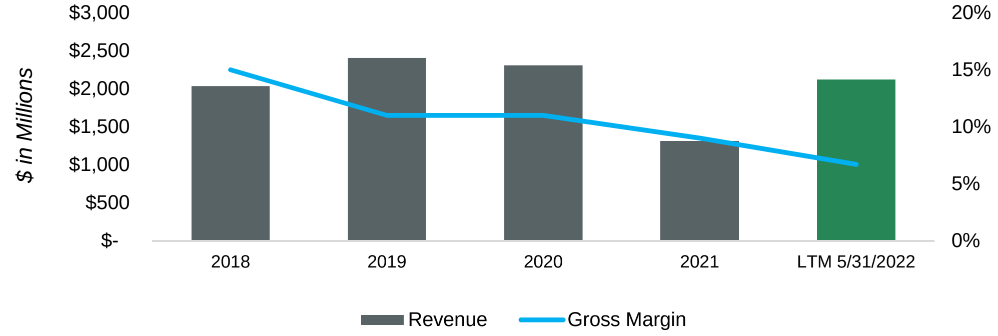
Third Quarter Developments

- Increased revenues on higher deliveries and pass-through of input cost escalations which increases our revenues, safeguards our gross margin dollars, but are dilutive to gross margin %
- Increased margin reflects improved operating efficiencies, partially offset by European headwinds and pass-through of input cost escalations
- Higher production rates and strong syndication activity

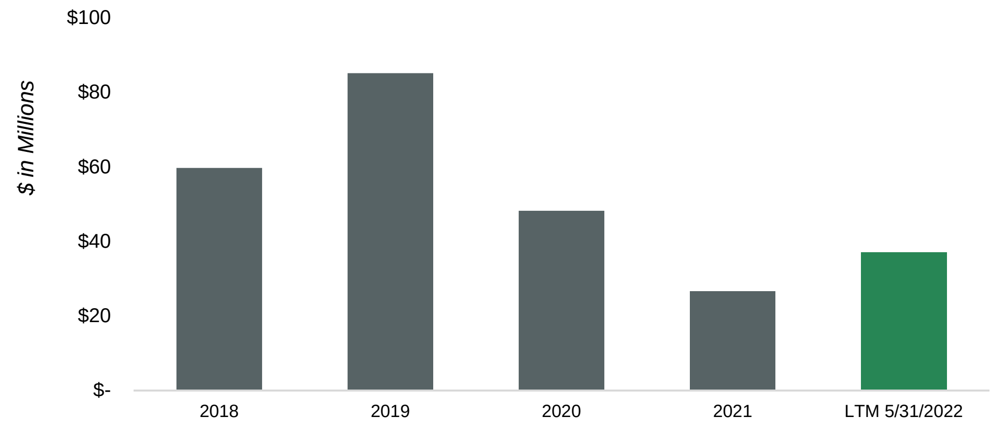
Long Term Market Drivers

- Environmental concerns favor more fuel-efficient means of transport
- U.S. highway congestion, driver shortage, regulation and aging infrastructure constrain trucking
- Potential for significant demand improvement in Europe due to environmental concerns and replacement cycle
- Proposed environmental and other regulations in both North America and Europe should support secular demand for rail

Revenue and Gross Margin %



Capital Expenditures



Maintenance Services

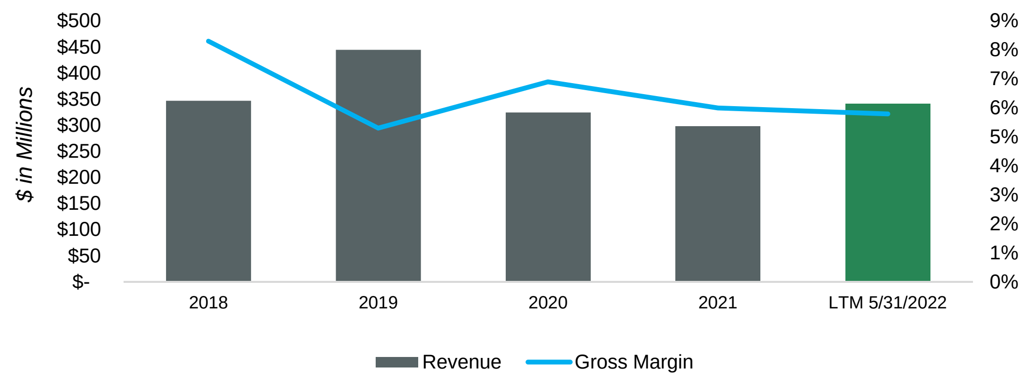
Third Quarter Developments

- Higher revenue due to increased wheel and repair volumes
- Improved margin due to throughput and scrapping activity

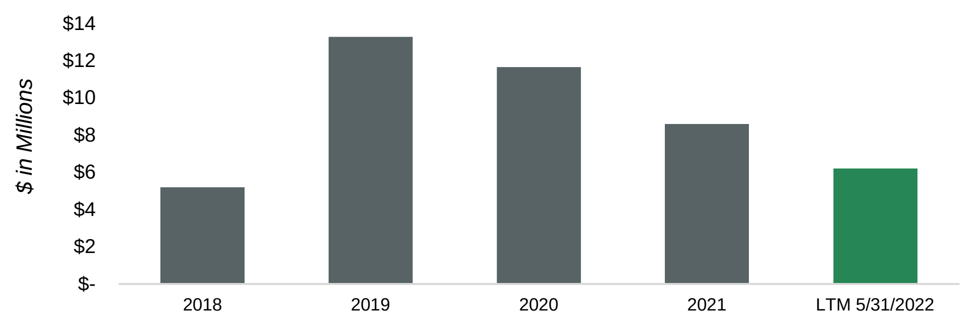
Long Term Market Drivers

- Ton-miles and equipment upgrades drive wheel and repair spending

Revenue and Gross Margin %[1]



Capital Expenditures



[1] In August 2018, the GBW Railcar Services joint venture was dissolved resulting in 12 repair locations returning to Greenbrier which are included in the Maintenance Services segment.

Leasing & Management Services

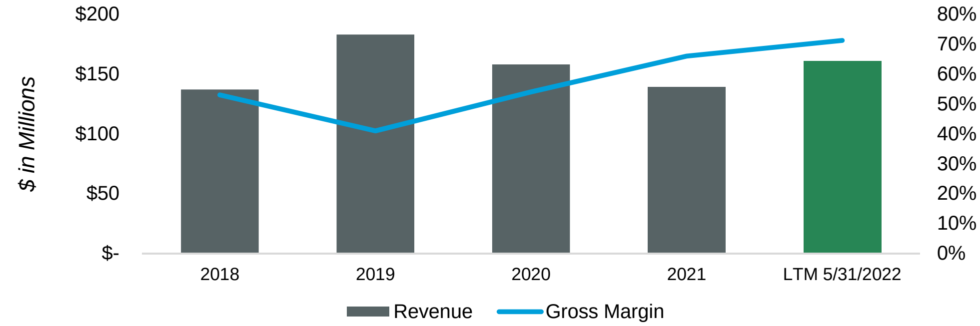
Third Quarter Developments

- Continued strong revenue and margin associated with syndication activity and interim rent
- Maintained solid fleet utilization rate of 98%

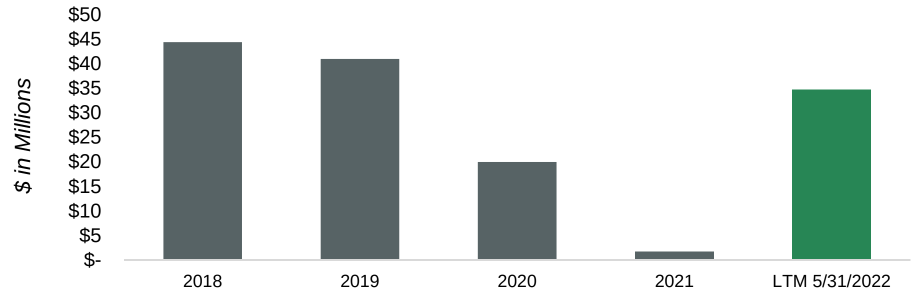
Long Term Market Drivers

- 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
- Growing participation through GBX Leasing joint venture

Revenue and Gross Margin %



Gain on Disposition of Equipment



Leasing Enhances Potential Returns

(In millions, except owned and managed fleet, unaudited)

(In Units)	February 28, 2022	May 31, 2022
Owned Fleet[1]	11,000	11,800
Managed Fleet	431,000	421,000
Owned Fleet Utilization[1]	98%	98%

	February 28, 2022	May 31, 2022
Beginning balance	12,900	11,000
Cars added	1,000	1,700
Cars sold / scrapped	(2,900)	(900)
Ending balance	11,000	11,800

	February 28, 2022	May 31, 2022
Equipment on operating lease[2]	$ 650.4	$ 676.1
GBX Leasing non-recourse warehouse	$ -	$ -
GBX Leasing ABS notes	323.3	321.5
Leasing non-recourse debt	196.5	194.8
Total Leasing non-recourse debt	$ 519.8	$ 516.3
Fleet leverage %[3]	80%	76%

- ✓ Reduces Greenbrier's exposure to new railcar order and delivery cycle; provides tax-advantaged recurring lease-based revenue and an inflation hedge
- ✓ Strengthens distribution and funding strategies allowing us to better serve our customers' needs and deepen relationships
- ✓ Complements Greenbrier's integrated business model of railcar manufacturing and services
- ✓ Continues to grow a diverse lease portfolio, with emphasis on industrial shipper and other long-standing customer relationships, including those gained through acquisition of ARI

(1) Owned fleet includes Leased railcars for syndication
(2) Equipment on operating lease assets not securing Leasing non-recourse term loan support the $600 million U.S. revolver
(3) Total Leasing non-recourse debt / Equipment on operating lease

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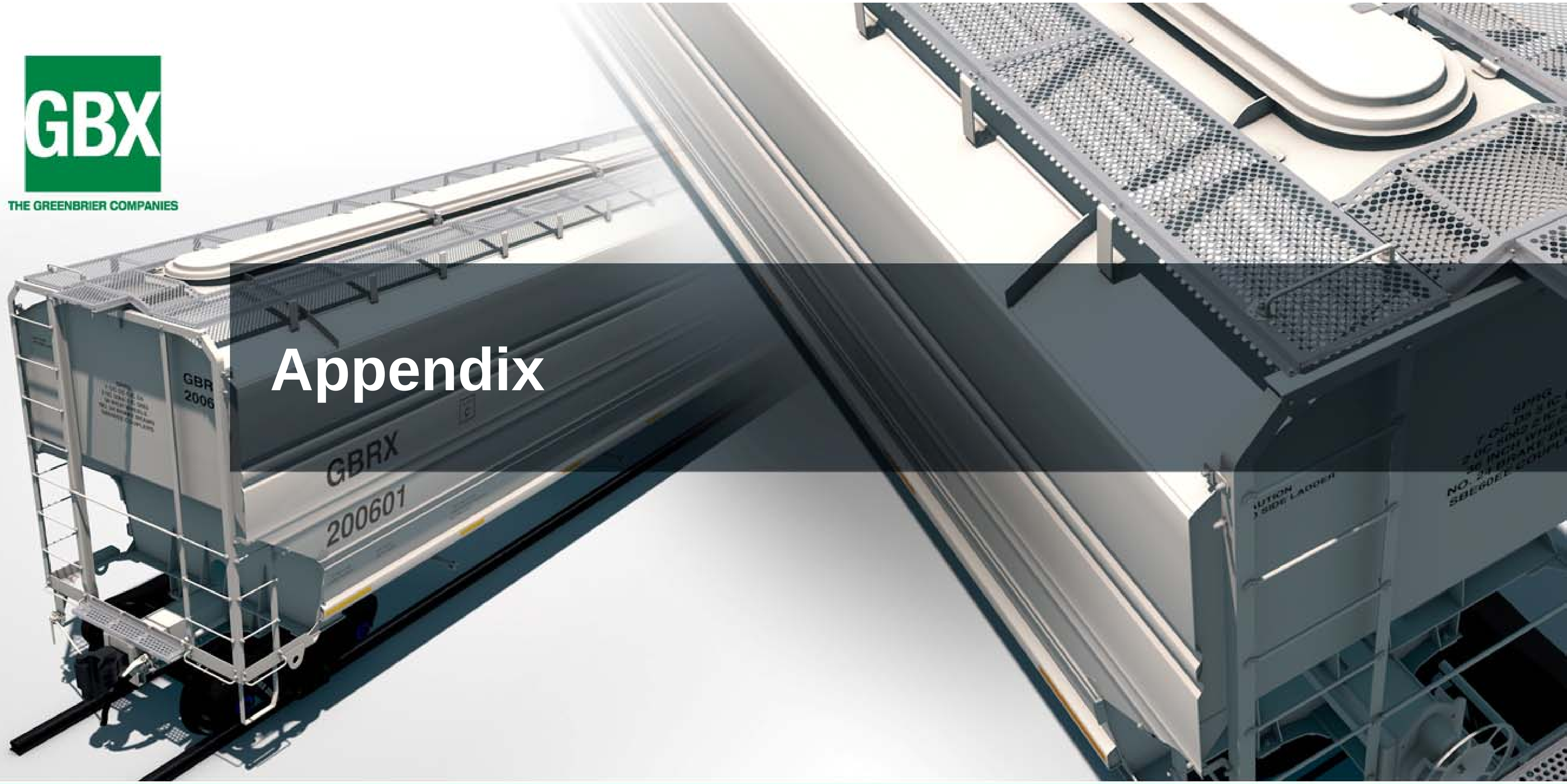
Appendix



Quarterly Segment Trends

Manufacturing

($ in millions, except backlog and deliveries)	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22
Revenues	$339.7	$465.4	$452.5	$555.7	$650.9
Gross Margin	$47.2	$51.3	$30.9	$20.7	$39.6
Gross Margin %	13.9%	11.0%	6.8%	3.7%	6.1%
Operating Margin %	8.6%	6.8%	2.7%	0.3%	3.1%
Capital Expenditures	$4.8	$11.7	$4.5	$7.7	$13.2
New Railcar Backlog	$2,580	$2,810	$2,980	$3,590	$3,630
New Railcar Backlog (units)	24,800	26,600	28,000	32,100	30,900
Deliveries (units) (1)	2,800	4,100	3,700	4,400	4,900

Maintenance Services

($ in millions)	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22
Revenues	$80.9	$80.3	$72.4	$86.6	$101.5
Gross Margin	$7.2	$3.2	$1.2	$4.9	$10.4
Gross Margin %	8.9%	4.0%	1.7%	5.7%	10.2%
Operating Margin %	5.2%	0.1%	(1.5%)	3.3%	8.5%
Capital Expenditures	$1.9	$2.2	$0.5	$1.7	$1.8

Leasing and Management Services

($ in millions, except managed fleet)	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22
Revenues	$29.5	$53.5	$25.8	$40.5	$41.1
Gross Margin	$20.7	$43.6	$15.5	$29.2	$26.3
Gross Margin %	70.0%	81.5%	59.9%	72.1%	64.0%
Gain on Sale	($0.1)	$0.5	$8.8	$24.7	$0.7
Operating Margin %	49.1%	69.6%	66.5%	117.5%	46.7%
Net Capital Expenditures (2)	$4.8	$58.6	$153.9	($118.9)	$29.3
Managed fleet (000's)	445	444	443	431	421
Lease Fleet Utilization	93.8%	94.1%	97.1%	97.9%	97.5%

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 EBITDA Reconciliation

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

	Quarter Ending				
	May 31, 2021	Aug. 31, 2021	Nov. 30, 2021	Feb. 28, 2022	May 31, 2022
Net earnings	$20.0	$35.7	$5.6	$11.2	$7.6
Interest and foreign exchange	10.2	12.4	12.6	11.8	14.9
Income tax expense (benefit)	(6.9)	(4.2)	(1.4)	3.2	1.1
Depreciation and amortization	24.8	25.1	25.4	25.5	25.0
Net loss on extinguishment of debt	4.8	1.5	-	-	-
EBITDA	**$52.9**	**$70.5**	**$42.2**	**$51.7**	**$48.6**

See slide 19 for definition of Adjusted EBITDA.

Quarterly Adjusted Diluted EPS Reconciliation

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Supplemental Disclosure
Reconciliation of Net Earnings Attributable to Greenbrier to Adjusted Net Earnings
(In millions, except per share amounts, unaudited)

	Quarter Ending				
	May 31, 2021	Aug. 31, 2021	Nov. 30, 2021	Feb. 28, 2022	May 31, 2022
Net earnings attributable to Greenbrier	$19.7	$31.8	$10.8	$12.8	$3.1
Net loss on extinguishment of debt, net of tax	3.6	1.2	-	-	-
Adjusted net earnings	$23.3	$33.0	$10.8	$12.8	$3.1
Weighted average diluted shares outstanding	33.6	33.4	33.6	34.5	33.7
Adjusted diluted EPS	**$0.69**	**$0.98**	**$0.32**	**$0.38**	**$0.09**

Adjusted Financial Metric Definition

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 EBITDA as Net earnings before Interest and foreign exchange, Income tax expense (benefit), Depreciation and amortization and Net loss on extinguishment of debt. We believe the presentation of 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.

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