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THE GREENBRIER COMPANIES

NYSE: GBX

2Q23 Earnings Slides & Supplemental Information

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Forward Looking Statements

This presentation and the accompanying oral presentation contain forward-looking statements, including statements that are not purely statements of historical fact. The Greenbrier Companies, Inc. (the “Company,” “we,” “us” or “our”) uses words, and variations of words, such as “assure,” “approach,” “believe,” “create,” “commitment,” “continue,” “dedicate,” “drive,” “expect,” “focus,” “goal,” “invest,” “often,” “opportunity,” “outlook,” “provide,” “position,” “potential,” “reduce,” “require,” “role,” “should,” “strategic,” “strengthen,” “trend,” “will” and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog and other orders, railcar deliveries, expectations for operating segments, environmental, social and governance commitments, financing, future liquidity, revenue, cash flow, strategic initiatives, partnerships, tax treatment, and other information regarding future performance and strategies and appear throughout this presentation. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and important factors that could cause actual results to differ materially from the results contemplated by the forward-looking statements. Such risks, uncertainties and important factors that might cause such a difference include, but are not limited to, the following: an economic downturn and economic uncertainty; inflation (including rising energy prices, interest rates, wages and other escalators) and policy reactions thereto (including actions by central banks); disruptions in the supply of materials and components used in the production of our products; the war in Ukraine and related events, and the COVID-19 pandemic, variants thereof, governmental reaction thereto, and related economic disruptions (including, among other factors, operations and supply disruptions and labor shortages). Our backlog of railcar units 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. There may be other factors that may cause our actual results to differ materially from the forward-looking statements, including the risks, uncertainties and factors described in more detail 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 Annual Report on Form 10-K. 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.

Q2 FY 2023 Highlights

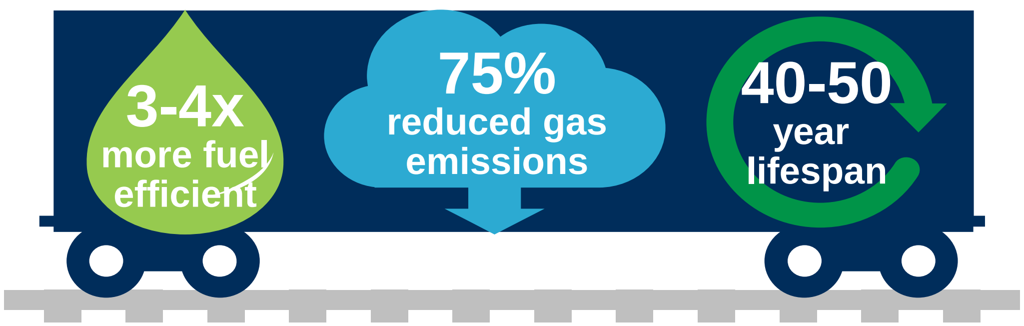
- New railcar orders for 4,500 units valued at $580 million and deliveries of 7,600 units.
- New railcar backlog of 25,900 units with an estimated value of $3.1 billion as of February 28, 2023.
- Quarter end liquidity increased to $816 million, including $380 million in cash and $436 million of available borrowing capacity at quarter end.
- Operating cash flow of nearly $160 million.
- Net earnings attributable to Greenbrier for the quarter was $33 million, or $0.97 per diluted share, on revenue of $1.1 billion. Results include $0.7 million ($0.02 per share), net of tax, of Gunderson exit related costs.
- Adjusted net earnings attributable to Greenbrier was $34 million or $0.99 per diluted share.
- Adjusted EBITDA for the quarter was $98 million, or 8.7% of revenue.
- Repurchased 575 thousand shares of stock for $17 million.
- Board declared a quarterly dividend of $0.27 per share, representing Greenbrier’s 36th consecutive quarterly dividend.

Environmental, Social and Governance (ESG)

Greenbrier's fourth annual ESG Report was published in November 2022. It was prepared in accordance with the Sustainability Accounting Standards Board (SASB) framework. The report also includes UN Sustainable Development Goals (SDG) targets and a Task Force on Climate-Related Financial Disclosures (TCFD) index and commitment to full alignment by 2030. Focus on:

- Environmental
- Safety & Quality
- Supply Chain
- Diversity, Equity and Inclusion (IDEAL)
- Risk Management

RAIL VERSUS TRUCK



Our ESG Values

SAFETY & QUALITY

Leading the Industry Worldwide

"To maintain our industry leading status, we pride ourselves on producing high-quality products while maintaining rigorous employee safety standards. Greenbrier's core values of safety and quality drive all our operations."

- ***Five consecutive years*** of improved safety statistics – achieved the lowest rate in 2022
- OSHA injury and DART[1] rates have ***improved by ~80% since 2013***
- Received multiple annual recognitions by the Portland Business Journal as a ***'Most Admired Company'***

ENVIRONMENT

Advancing Sustainability

"As one of the most fuel-efficient methods of transportation, the rail and marine industries and our role in them are inextricably linked to environmental sustainability."

- Greenbrier set a Scope 2 greenhouse gas reduction goal of 20% by 2027
- *Disclosed climate risk management process for the first time in 2022 ESG report*
- *Recent enhancements to Greenbrier's product designs include lowering the tare weight of various railcars, enhancing aerodynamics, introducing new safety features and incorporating recycled content where possible.*

PEOPLE & COMMUNITIES

Contributing to Our People and Communities

"Greenbrier is dedicated to serving and investing in our people and communities, making them better places to live and work. We do this through community action days, scholarship funding, volunteerism and our IDEAL program.

- Our ***charitable giving program*** encourages employees to provide service to their local communities
- Donated over $1 million and 9,000 hours to nonprofit organizations in a diverse focus areas
- Introduced employee resource groups (ERGs) as part of our ***IDEAL commitment***

GOVERNANCE & ETHICS

Assuring the Highest Standards of Oversight

"We are dedicated to sound governance practices at Greenbrier. This aspect of our ESG program includes business ethics, risk management, internal audits and our Board structure."

- Greenbrier's current percentage of ***female board members is 40%***, exceeding 50/50 Women on Board's 3+ category
- ***90% of directors are independent***

(1) Days Away, Restricted, and Transferred.

Income Statement Highlights

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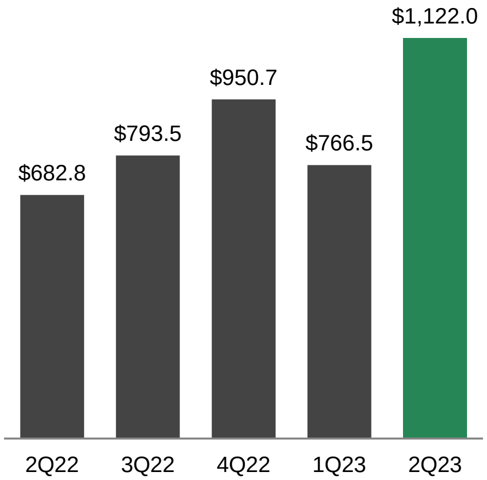
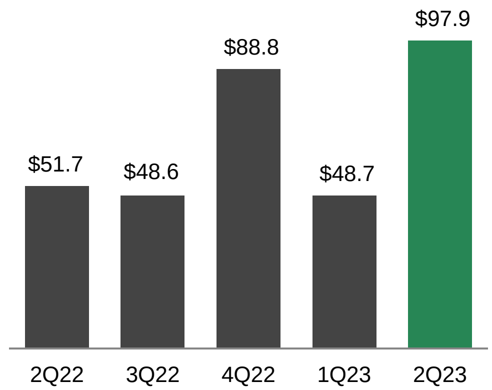
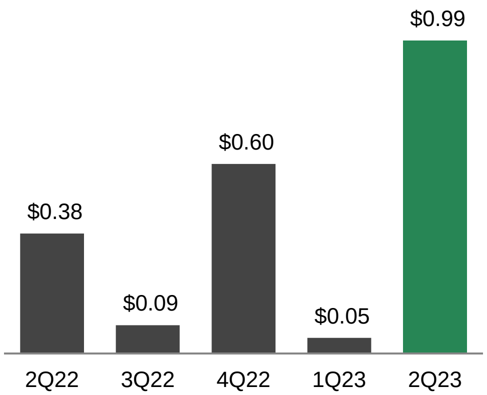
Revenue *($ millions)*



Adjusted EBITDA *($ millions)*[(1)]



Adjusted Diluted EPS[(1)]

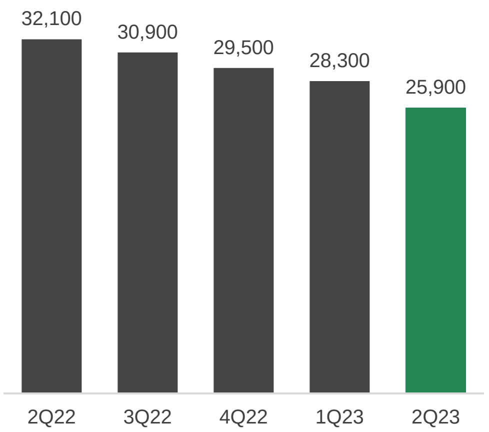


Strong adjusted EBITDA and adjusted EPS reflects increased revenue and margin resulting from higher volumes in Manufacturing, robust syndication activity and improved operating efficiency across all segments.

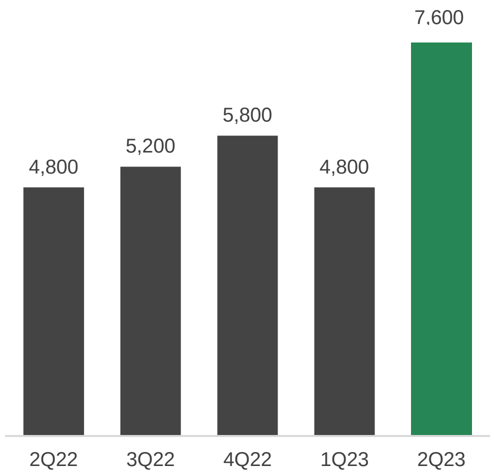
(1) See Slides 15 and 16 for Reconciliation

Key Operational Metrics

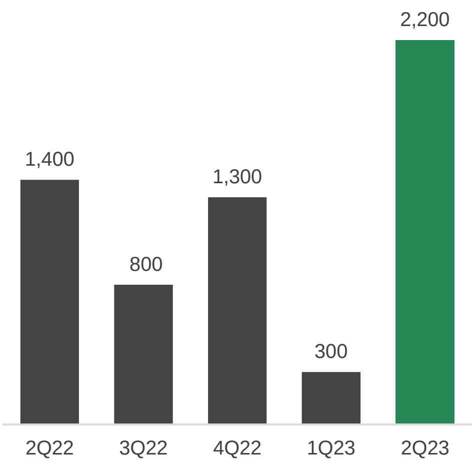
Backlog(1)



Deliveries(1)



Syndicated Deliveries



Record quarter for deliveries at 7,600 units and orders of 4,500 railcars valued at $580 million received during Q2 FY23 contribute to $3.1 billion backlog.

(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

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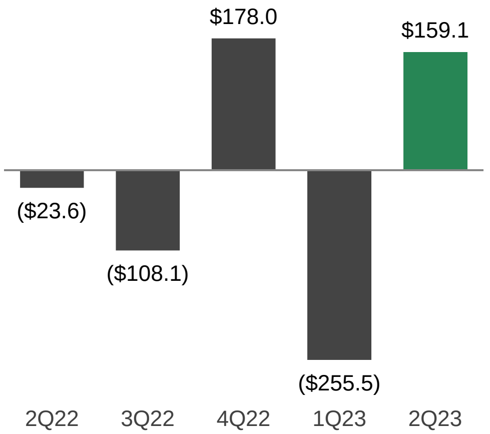
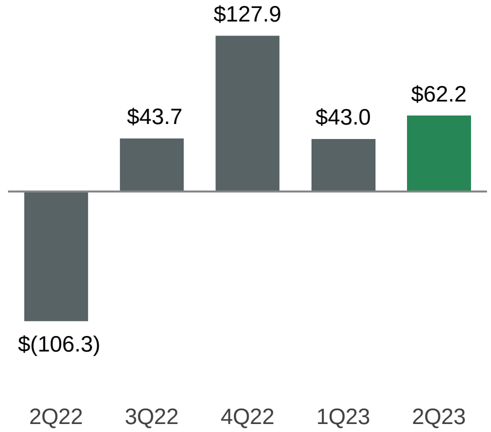
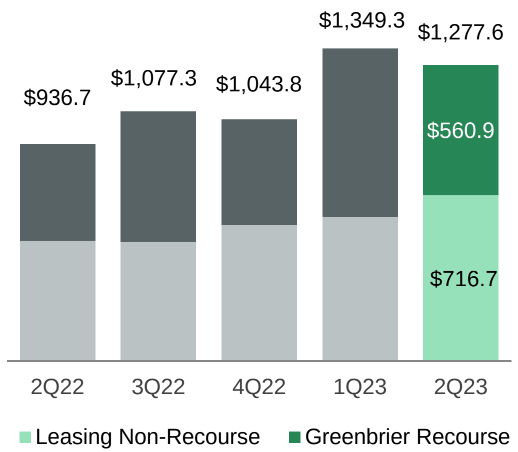
Operating Cash Flow



Net Capex & Invest. in Unconsolidated Affiliates[1]



Net Funded Debt[2]



Quarter end liquidity increased to $816 million, including $380 million in cash and $436 million of available borrowing capacity. Operating cash flow of nearly $160 million primarily attributed to the robust syndication activity and operating performance.

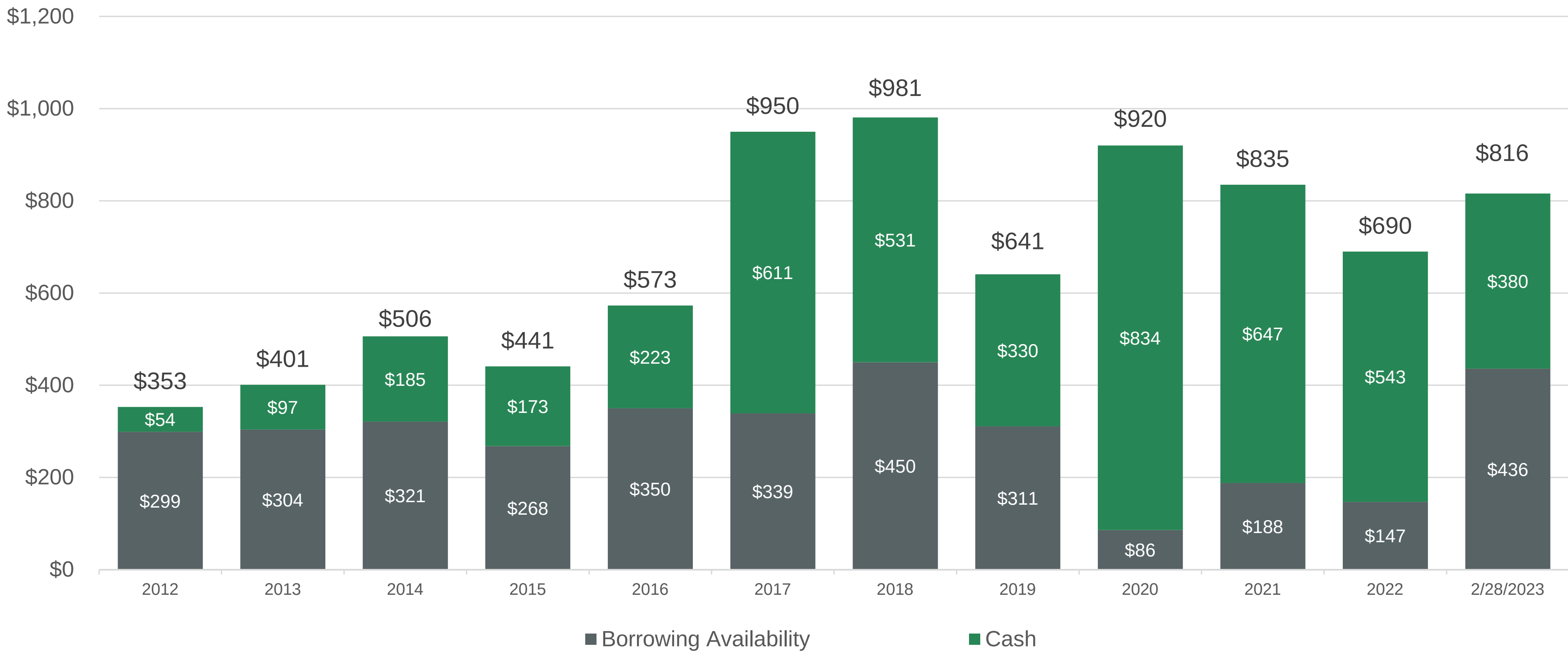
(1) Investment in Unconsolidated Affiliates included to reflect investments in unconsolidated joint ventures; negative amount reflects cash generated

(2) Excludes capitalized issuance costs

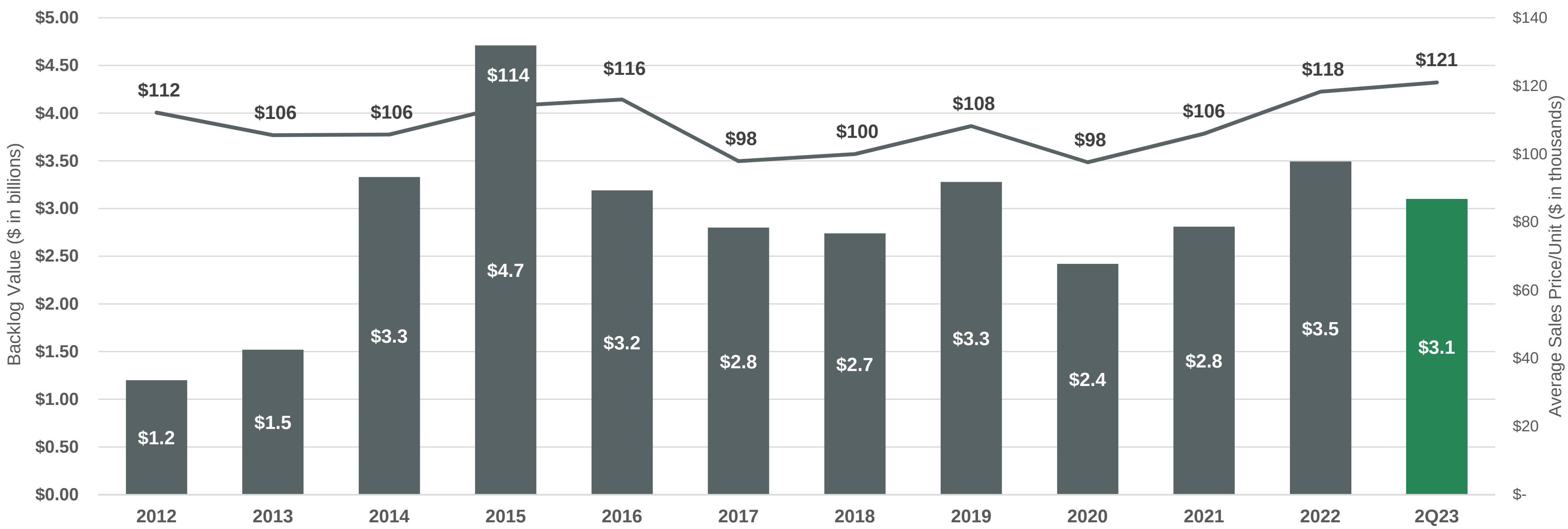
($ in millions)

Strong Balance Sheet and Liquidity Provide Flexibility

Liquidity Summary **($ in millions)**



Railcar Backlog Provides Visibility



Backlog units	10,700	14,400	31,500	41,300	27,500	28,600	27,400	30,300	24,600	26,600	29,500	25,900

Manufacturing Segment Update

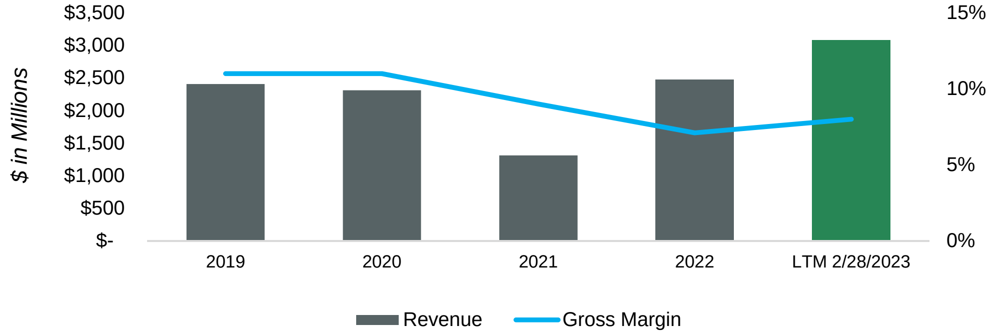
Second Quarter Developments

- Revenue increased due to higher delivery volumes and timing of syndication activity
- Margin improvement due to higher deliveries and improved operating efficiencies
- Increased production and timing of syndication activity resulting in 60% increase in deliveries

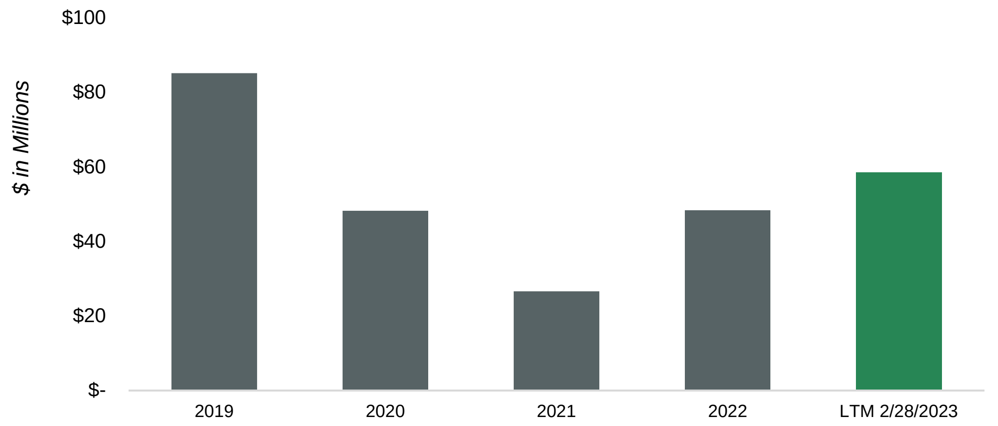
Long Term Market Drivers

- Freight rail is 3 to 4 times more efficient than truck 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 Segment Update

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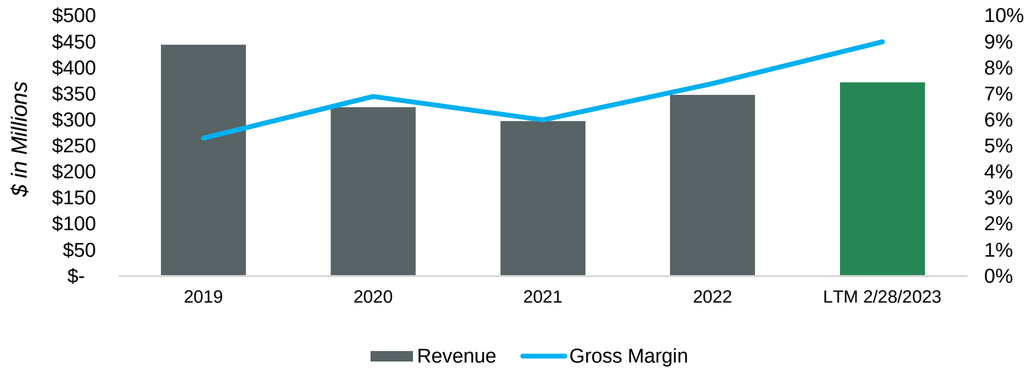
Second Quarter Developments

- Higher revenue reflects increased volumes due to winter seasonality
- Margin improvement due to higher volumes and improved operating efficiencies

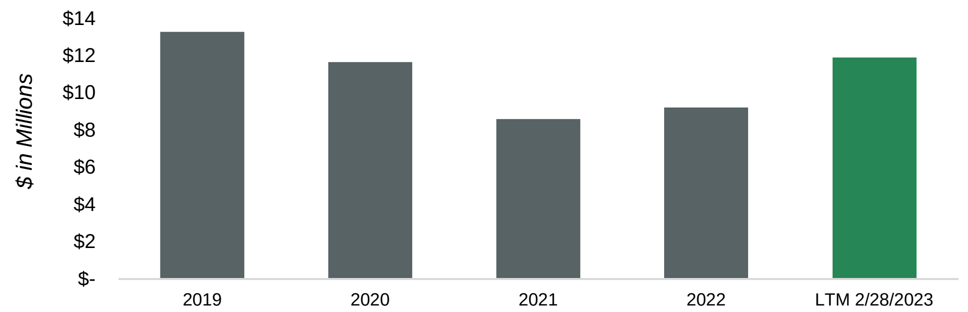
Long Term Market Drivers

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

Revenue and Gross Margin %



Capital Expenditures

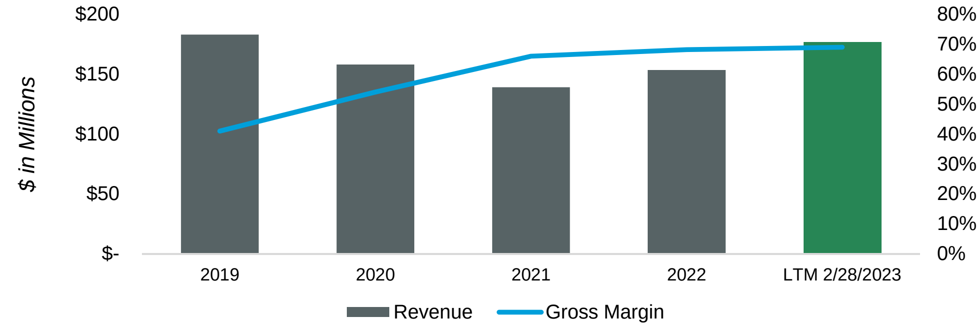


Leasing & Management Services Segment Update

Second Quarter Developments

- Revenue and gross margins improved from increased syndication activity and lease feet income
- Timing of gains from fleet optimization
- Strong lease fleet utilization rate of ~99%

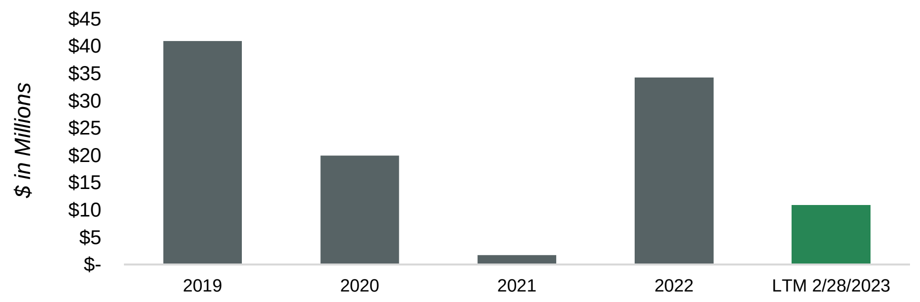
Revenue and Gross Margin %



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

Gain on Disposition of Equipment



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Appendix

Quarterly Segment Trends

Manufacturing

($ in millions, except backlog and deliveries)	**2Q 22**	**3Q 22**	**4Q 22**	**1Q 23**	**2Q 23**
Revenues	$555.7	$650.9	$817.5	$646.5	$968.6
Gross Margin	$20.7	$39.6	$84.5	$42.0	$67.4
Gross Margin %(4)	3.7%	6.1%	10.3%	6.5%	7.0%
Operating Margin %(3)(4)	0.3%	3.2%	7.6%	3.2%	4.9%
Capital Expenditures	$7.7	$13.2	$22.9	$9.7	$12.6
New Railcar Backlog	$3,590	$3,630	$3,480	$3,370	$3,130
New Railcar Backlog (units)	32,100	30,900	29,500	28,300	25,900
Deliveries (units) (1)	4,400	4,900	5,700	4,500	7,200

Maintenance Services

($ in millions)	**2Q 22**	**3Q 22**	**4Q 22**	**1Q 23**	**2Q 23**
Revenues	$86.6	$101.5	$87.2	$85.5	$98.0
Gross Margin	$4.9	$10.4	$9.2	$5.9	$8.4
Gross Margin %	5.7%	10.2%	10.6%	6.9%	8.6%
Operating Margin %	3.3%	8.5%	13.0%	6.4%	6.9%
Capital Expenditures	$1.7	$1.8	$5.2	$1.1	$3.7

Leasing and Management Services

($ in millions, except managed fleet)	**2Q 22**	**3Q 22**	**4Q 22**	**1Q 23**	**2Q 23**
Revenues	$40.5	$41.1	$46.0	$34.5	$55.4
Gross Margin	$29.2	$26.3	$33.6	$21.6	$41.0
Gross Margin %	72.1%	64.0%	73.0%	62.6%	74.0%
Gain on Sale	$24.7	$0.7	$0.2	$2.0	$8.0
Operating Margin %	117.5%	46.5%	53.0%	45.2%	73.5%
Net Capital Expenditures(2)	($118.9)	$29.3	$103.4	$32.4	$48.1
Managed fleet (000's)	431	421	408	408	408
Lease Fleet Utilization	97.9%	97.5%	98.4%	97.9%	98.7%

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
(3) First quarter 2023 operating margin excludes the non-cash asset impairment of $24.2 million
(4) Second quarter 2023 gross margin and operating margin excludes the pre-tax Gunderson related costs of $0.8 million and $0.9 million, respectively.

Quarterly Adjusted EBITDA Reconciliation

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

	Quarter Ending				
	Feb. 28, 2022	May 31, 2022	Aug. 31, 2022	Nov. 30, 2022	Feb. 28, 2023
Net earnings (loss)	$11.2	$7.6	$29.4	($17.3)	$36.8
Interest and foreign exchange	11.8	14.9	18.1	19.6	21.6
Income tax expense (benefit)	3.2	1.1	15.2	(3.8)	11.9
Depreciation and amortization	25.5	25.0	26.1	26.0	26.9
Non-cash impairment of long-lived assets and other exit related cost	-	-	-	24.2	0.7
Adjusted EBITDA	**$51.7**	**$48.6**	**$88.8**	**$48.7**	**$97.9**

See slide 17 for definition of EBITDA.

Quarterly Adjusted Diluted EPS Reconciliation

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

	Quarter Ending				
	Feb. 28, 2022	May 31, 2022	Aug. 31, 2022	Nov. 30, 2022	Feb. 28, 2023
Net earnings (loss) attributable to Greenbrier	$12.8	$3.1	$20.2	($16.7)	$33.1
Non-cash impairment of long-lived assets and other exit related costs, net of tax	-	-	-	18.3	0.7
Adjusted net earnings	$12.8	$3.1	$20.2	$1.6	$33.8
Weighted average diluted shares outstanding	34.5	33.7	34.5	33.7	34.4
Adjusted diluted EPS	**$0.38**	**$0.09**	**$0.60**	**$0.05**	**$0.99**

Non-GAAP Financial Measures

This presentation includes certain financial measures that were not prepared in accordance with generally accepted accounting principles (GAAP) because we believe they help investors understand our performance. Adjusted EBITDA and Adjusted diluted earnings per share (EPS) are not financial measures under 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 (loss) before Interest and foreign exchange, Income tax benefit (expense), Depreciation and amortization and 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 and other items. 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. Reconciliations of GAAP financial measures to Non-GAAP financial measures are contained in this presentation [and on our website under at gbrx.com under "Investors."

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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