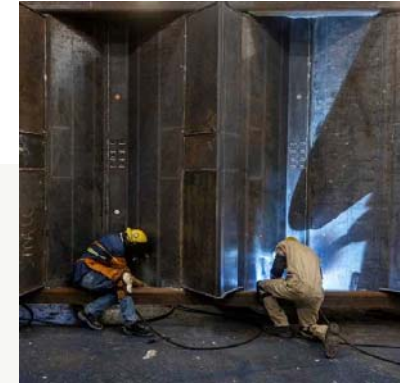
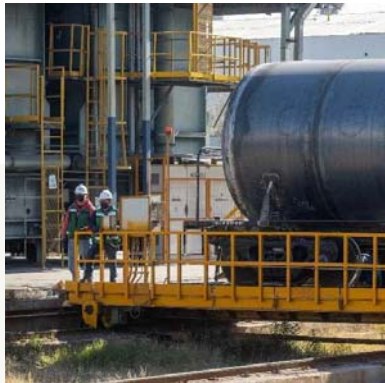


THE **GREENBRIER** COMPANIES



NYSE: **GBX**

3Q23 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 “approach,” “believe,” “build,” “commitment,” “continue,” “demand,” “drive,” “enhance,” “expect,” “focus,” “foundation,” “goal,” “grow,” “help,” “identify,” “invest,” “long-term,” “maintain,” “provide,” “position,” “potential,” “reduce,” “should,” “strategic,” “strengthen,” “superior,” “target,” “trend,” “will,” and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog and other orders, production capacity, railcar deliveries, leasing operations and performance, 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 and subsequent Quarterly Reports on Form 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 2023 Highlights



- New railcar orders for 4,600 units valued at \$650 million and deliveries of 6,600 units; subsequent to the end of the quarter, received orders for 7,900 units valued at \$975 million.
- New railcar backlog of 23,400 units with an estimated value of \$2.9 billion as of May 31, 2023; excludes orders received subsequent to the end of the quarter and railcar conversion backlog of 1,000 units.
- Strong quarter end liquidity of \$665 million, including \$321 million in cash and \$344 million of available borrowing capacity.
- Net earnings attributable to Greenbrier of \$21 million, or \$0.64 per diluted share. Results include \$13 million (\$0.38 per share), net of tax, of Gunderson loss on sale and exit related costs.
- Adjusted net earnings attributable to Greenbrier of \$34 million or \$1.02 per diluted share.
- Revenue of \$1.0 billion, operating cash flow of \$98 million and Adjusted EBITDA of \$97 million.
- Repurchased 1.2 million shares of stock for \$32 million; \$54 million remaining under current share repurchase program.
- Board increases quarterly dividend by 11% to \$0.30 per share, payable on August 8, 2023 to shareholders of record as of July 18, 2023. Dividend represents Greenbrier's 37th consecutive quarterly dividend.

The Greenbrier Companies is a leading railcar manufacturer and lessor



~24,800 LTM railcar deliveries

~12,500 Railcars in lease fleet



Revenue visibility

\$2.9bn backlog

Strong financially

~\$665mn available liquidity

Recurring revenue⁽¹⁾

44% growth

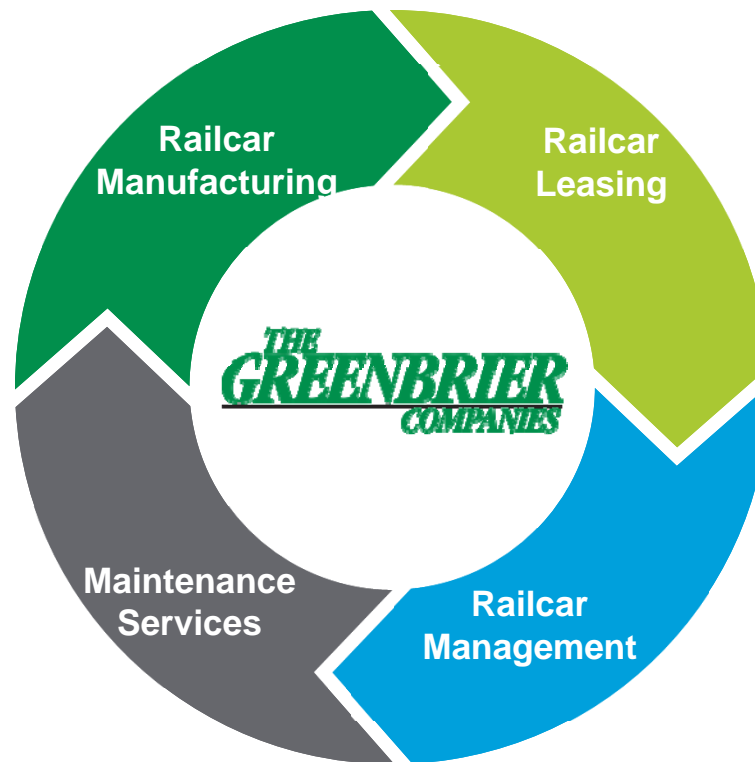
Note: Figures as of May 31, 2023

(1) Measured against \$83 million of recurring revenue in fiscal 2019

Delivering value to our customers throughout railcar life cycle



Produce virtually all types of railcars for the North American, European and Brazilian markets.



Greenbrier has a fleet of ~12,500⁽¹⁾ railcars in North America, covering numerous car types which serve multiple market segments.

Decades of delivering seamless services and solutions throughout the lifecycle of a railcar to allow owners and shippers to focus on core business activities.

One of North America's most comprehensive railcar management solutions provider. We manage ~421,000⁽¹⁾⁽²⁾ railcars and customers include Class I railroads and leading shippers.

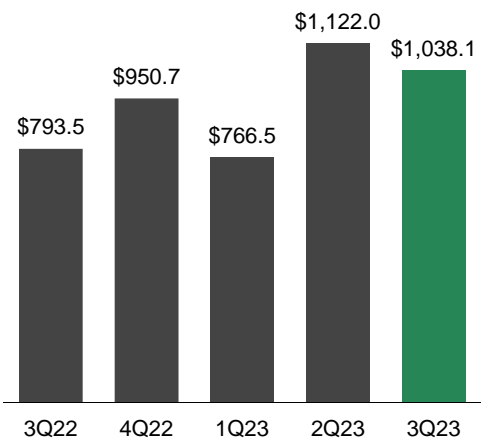
(1) As of May 31, 2023

(2) Owned and managed fleet

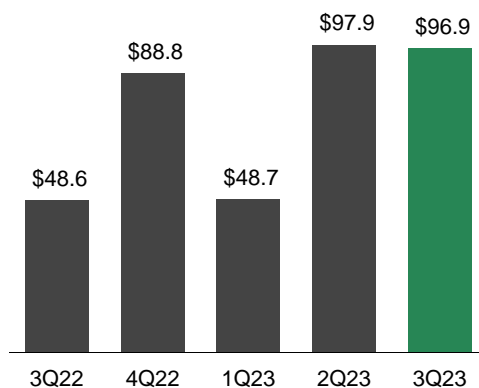
Income Statement Highlights



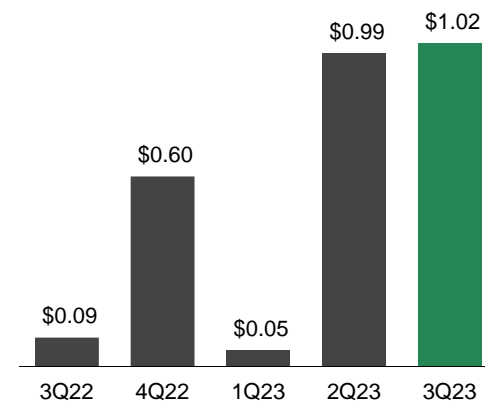
Revenue (\$ millions)



Adjusted EBITDA (\$ millions)⁽¹⁾



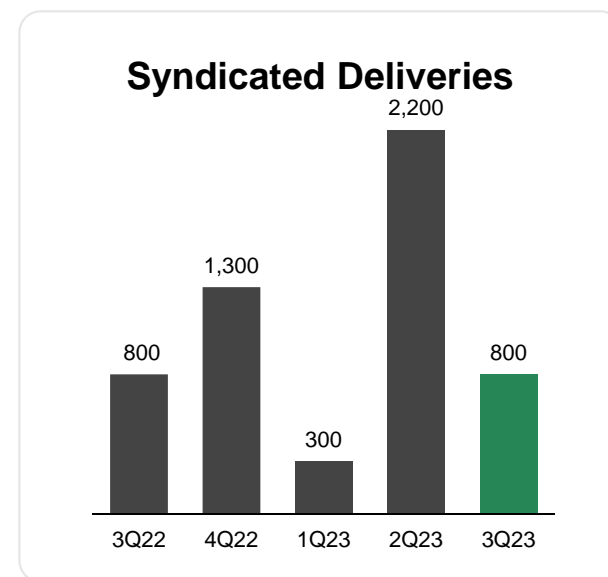
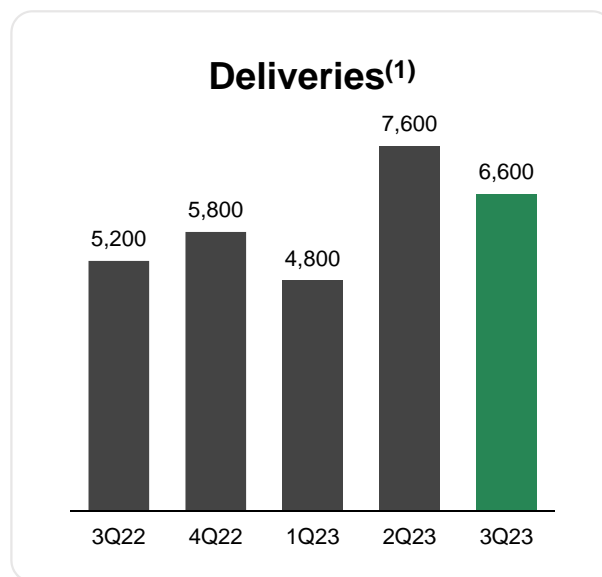
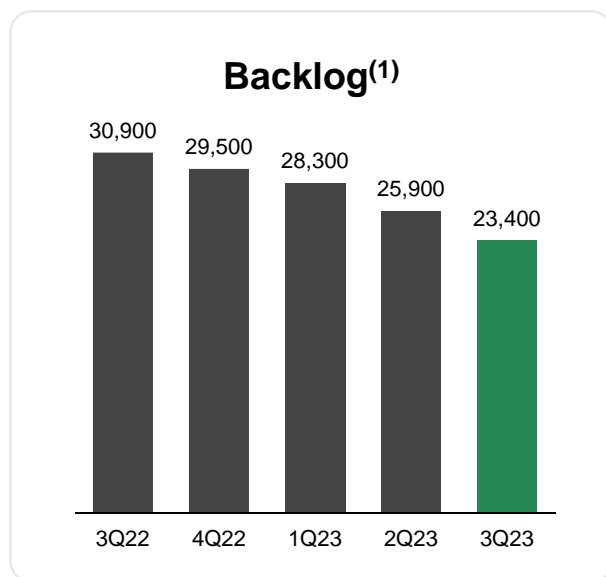
Adjusted Diluted EPS⁽¹⁾



Second consecutive quarter with revenues of \$1.0 billion or higher. Strong adjusted EBITDA and adjusted EPS reflect higher margins from improved operating efficiencies in Manufacturing and Maintenance Services.

(1) See Reconciliation on slide 16 and 17

Key Operational Metrics



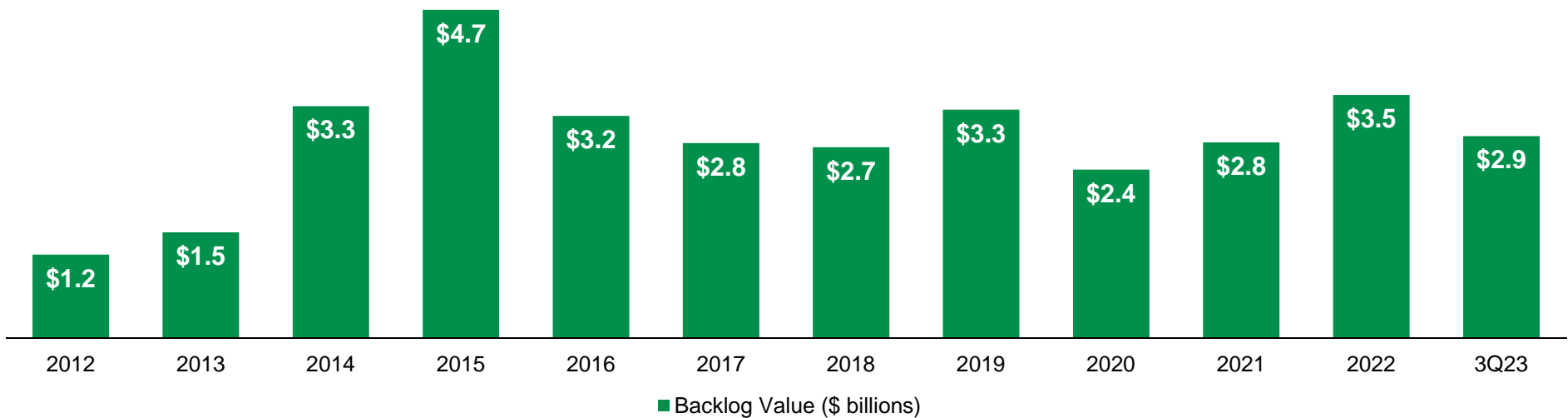
Backlog trend reflects non-linear order activity and production of railcars onto the balance sheet. Syndication deliveries reflect production schedule timing.

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

Railcar backlog has historically provided strong visibility into capacity requirements



Greenbrier New Railcar Backlog



Units in Backlog

10,700	14,400	31,500	41,300	27,500	28,600	27,400	30,300	24,600	26,600	29,500	23,400
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Subsequent to the end of the quarter, received orders of 7,900 units valued at \$975 million.

Long-term targets presented at Greenbrier's inaugural April 2023 Investor Day



Recurring Revenue

More than double in the next five years, subject to market conditions

Aggregate Gross Margin

Increase to mid-teens by FY26

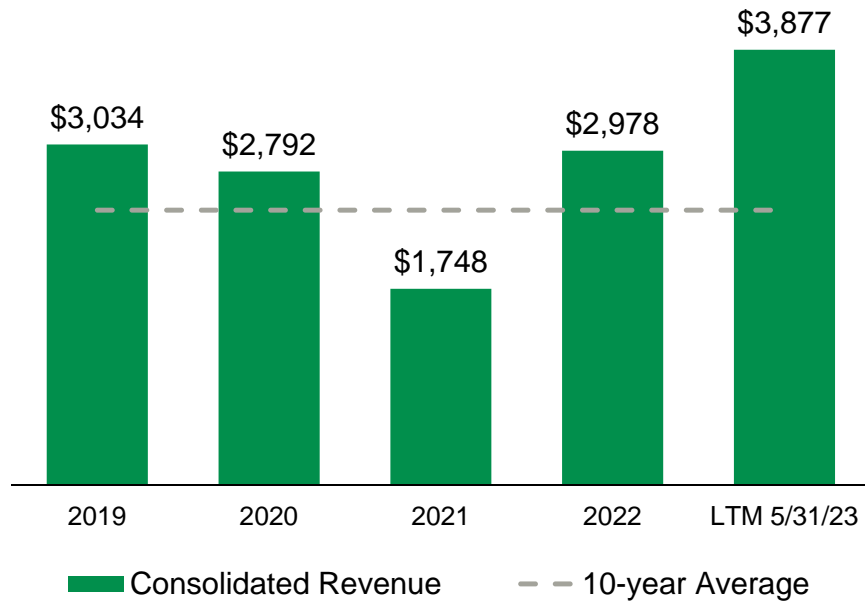
Return on Invested Capital

Targeting 10 - 14% by FY26

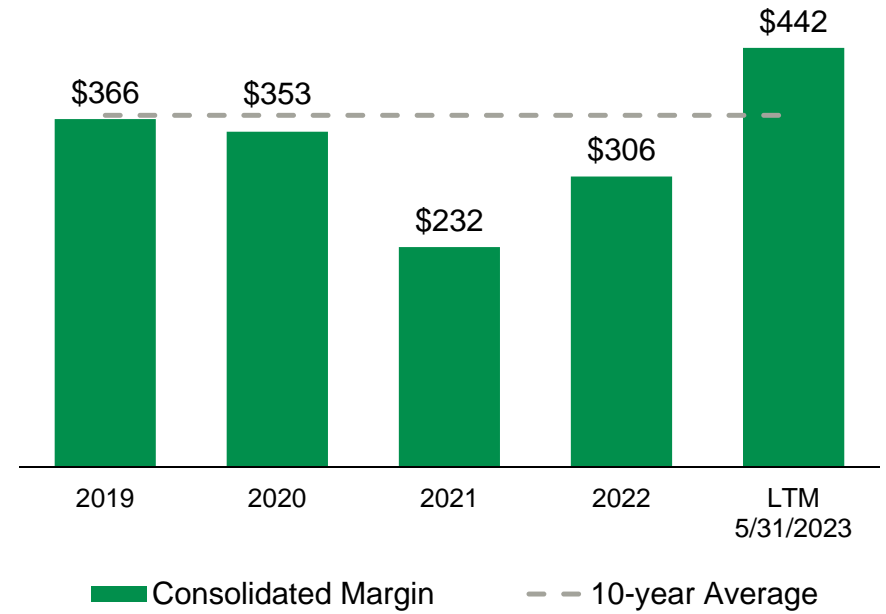
Demonstrated track record of generating significant margin dollars



Consolidated Revenue (\$ millions)



Consolidated Margin (\$ millions)



Strong foundation is in place for the continued growth of Greenbrier's lease fleet ⁽¹⁾



12,500
railcars

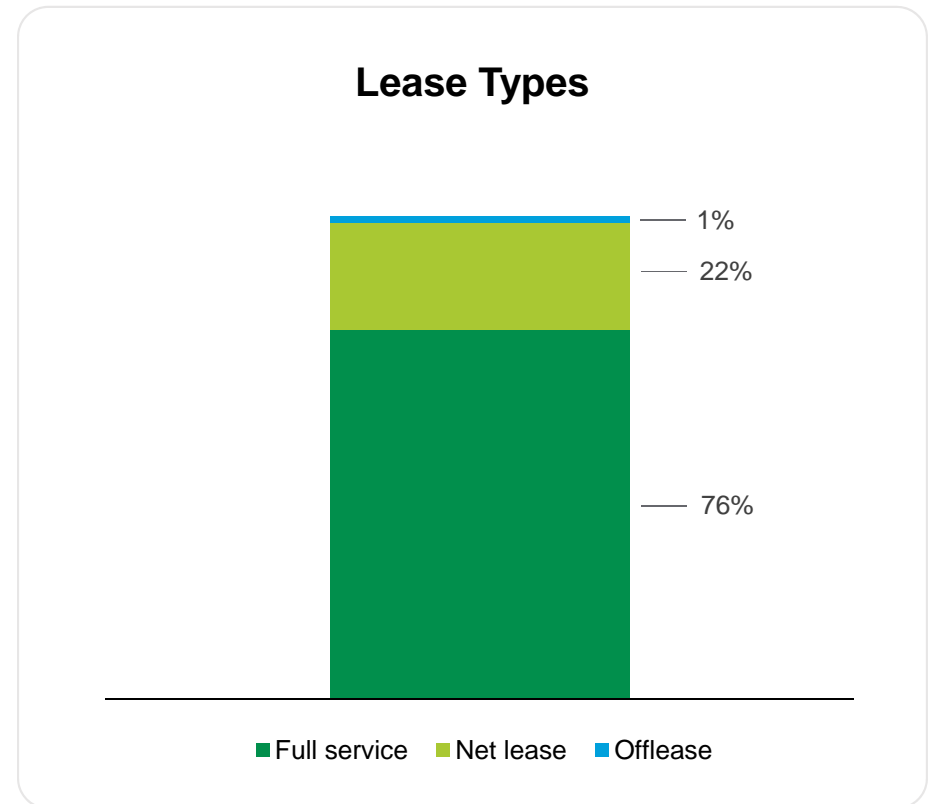
4.1 Yrs
avg. remaining term

~\$1.0Bn
net book value

126
of customers

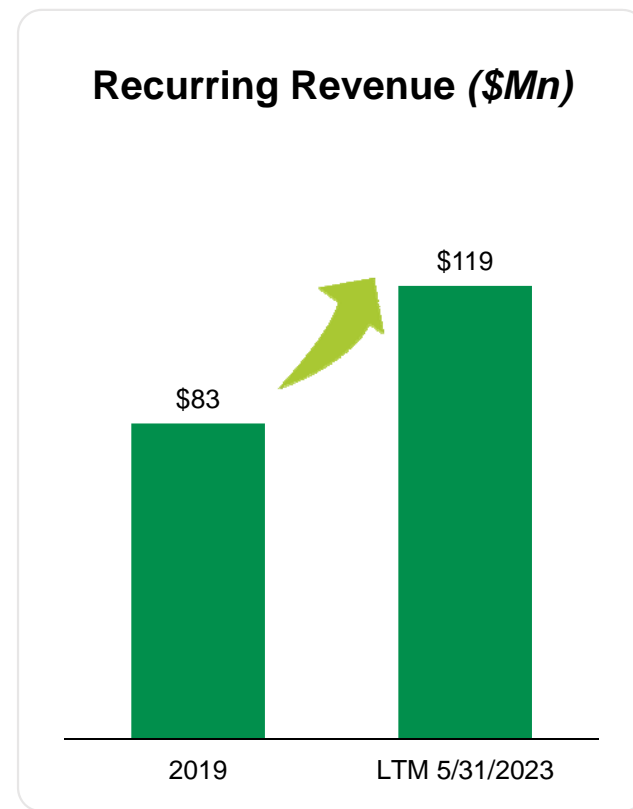
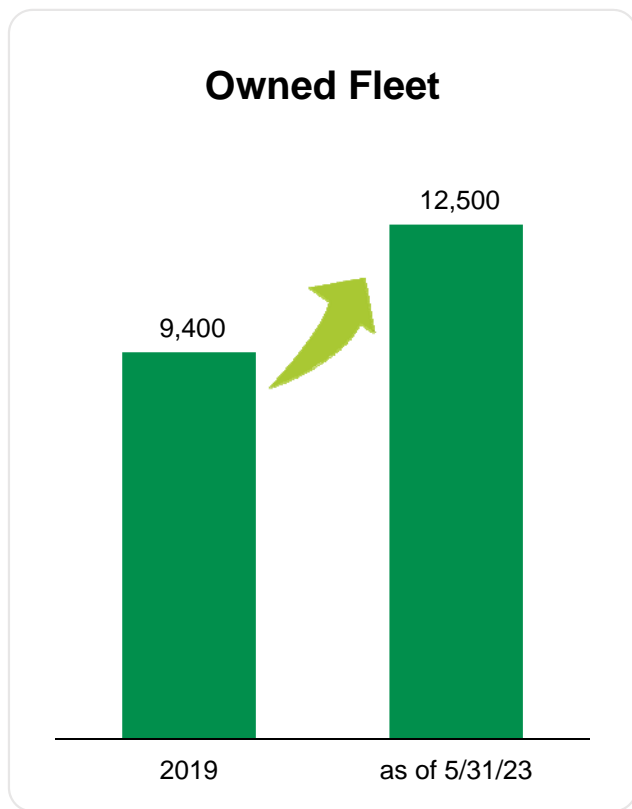
7.9 Yrs
avg. railcar age

98.6%
fleet utilization



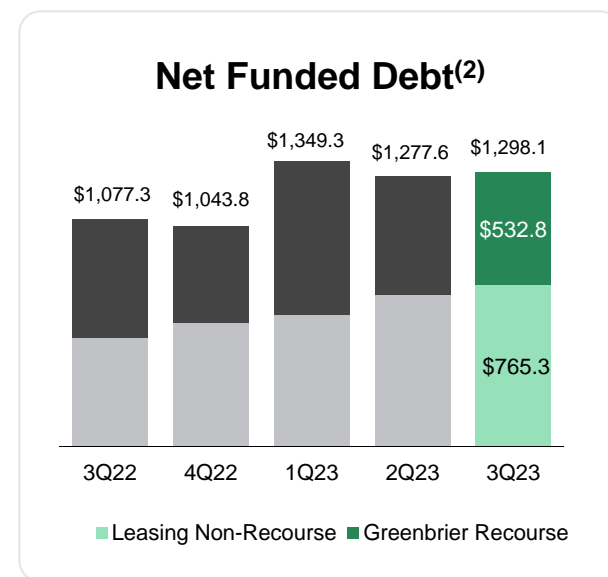
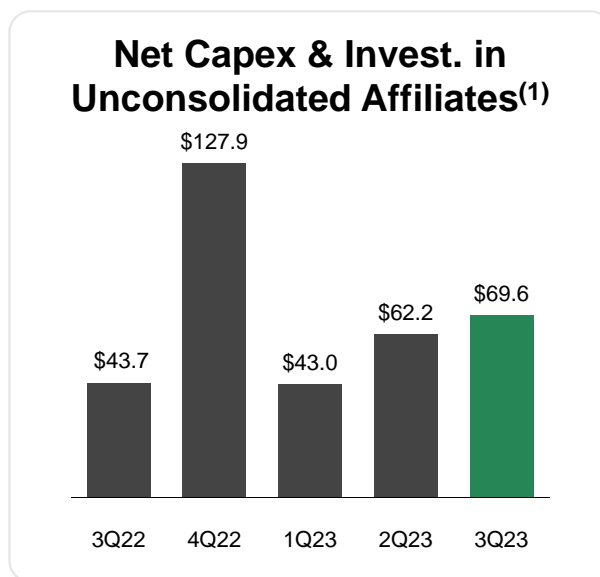
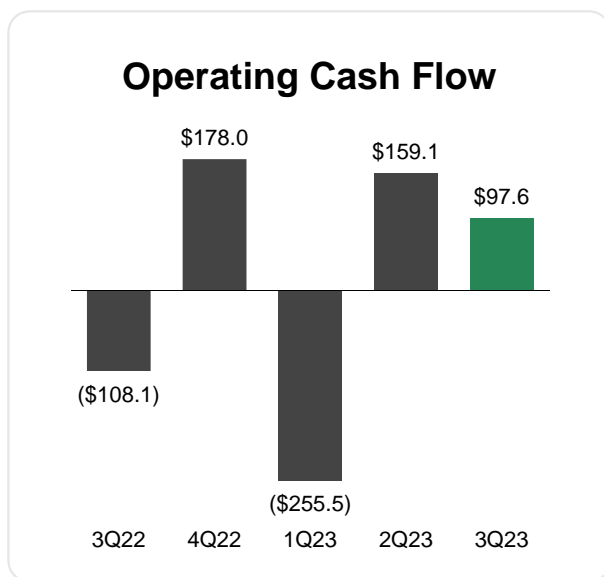
(1) As of May 31, 2023

Recurring revenue has grown by ~44%, and we expect it to double in the next five years



(1) Includes owned and managed fleet

Balance Sheet & Cash Flow Trends



Operating cash flow of nearly \$98 million reflects improving operating performance and working capital efficiencies. Strong quarter end liquidity of \$665 million, including \$321 million in cash and \$344 million of available borrowing capacity.

(1) Investment in Unconsolidated Affiliates included to reflect investments in unconsolidated joint ventures

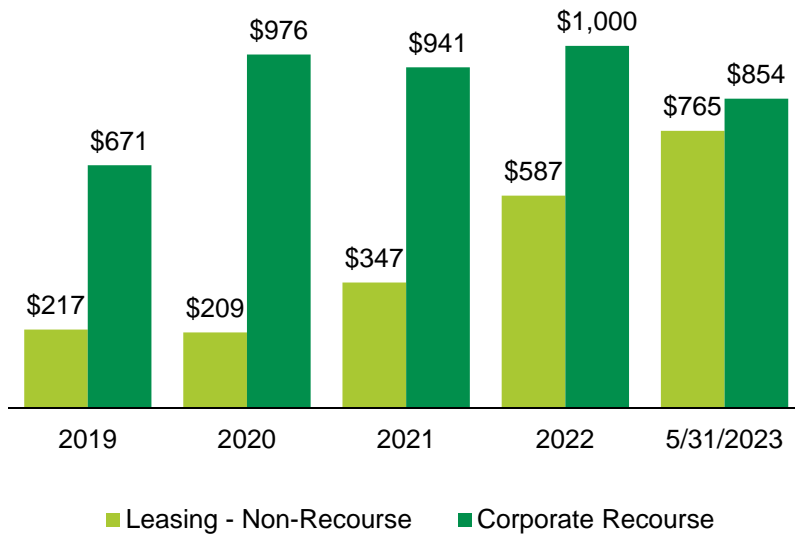
(2) Excludes capitalized issuance costs

(\$ in millions)

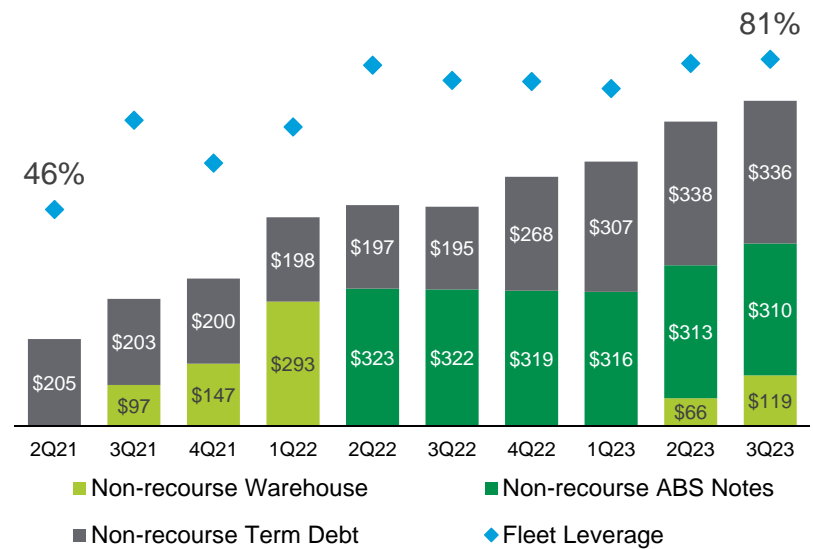
Corporate recourse debt will be materially reduced over the next several years



Recourse vs. Non-Recourse Debt



Leasing Fleet Debt & Leverage⁽¹⁾



(1) Fleet assets are leveraged at Fair Market Value based on independent appraisals while they are shown at net book value on Greenbrier's Consolidated Balance Sheet (\$ in millions)

APPENDIX SLIDES



Quarterly Adjusted EBITDA Reconciliation



Supplemental Disclosure

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA

(In millions, unaudited)

	Quarter Ending				
	May 31, 2022	Aug. 31, 2022	Nov. 30, 2022	Feb. 28, 2023	May. 31, 2023
Net earnings (loss)	\$7.6	\$29.4	(\$17.3)	\$36.8	\$26.7
Interest and foreign exchange	14.9	18.1	19.6	21.6	22.8
Income tax expense (benefit)	1.1	15.2	(3.8)	11.9	3.6
Depreciation and amortization	25.0	26.1	26.0	26.9	26.9
Asset impairment, disposal and exit costs	-	-	24.2	0.7	16.9
Adjusted EBITDA	\$48.6	\$88.8	\$48.7	\$97.9	\$96.9

Quarterly Adjusted Diluted EPS Reconciliation



Supplemental Disclosure

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

(In millions, except per share amounts, unaudited)

	Quarter Ending				
	May 31, 2022	Aug. 31, 2022	Nov. 30, 2022	Feb. 28, 2023	May. 31, 2023
Net earnings (loss) attributable to Greenbrier	\$3.1	\$20.2	(\$16.7)	\$33.1	\$21.3
Asset impairment, disposal and exit costs	-	-	18.3	0.7	12.7
Adjusted net earnings	\$3.1	\$20.2	\$1.6	\$33.8	\$34.0
Weighted average diluted shares outstanding	33.7	34.5	33.7	34.4	33.6
Adjusted diluted EPS	\$0.09	\$0.60	\$0.05	\$0.99	\$1.02

Non-GAAP Financial Measures

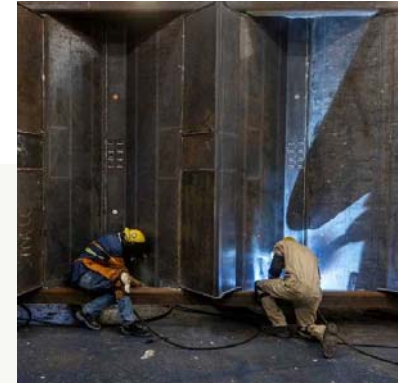


This presentation includes certain financial measures that were not prepared in accordance with generally accepted accounting principles (GAAP) because we believe they help investors understand our performance. Adjusted EBITDA and Adjusted diluted earnings per share (EPS) are not financial measures under 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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