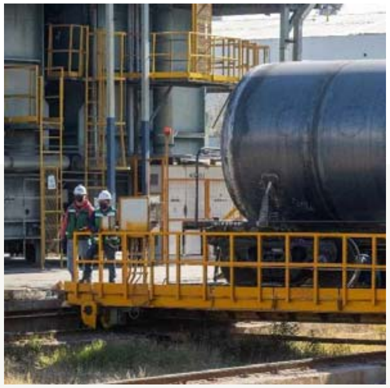
THE GREENBRIER COMPANIES


NYSE: GBX

4Q23 Earnings Slides & Supplemental Information

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Forward Looking Statements

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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 "believe," "confidence," "continue," "expect," "focus," "foundation," "goal," "grow," "help," "lead," "long-term," "provide," "reduce," "requirements," "should," "strategy," "target," "trend," "visibility," "will," and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog and other orders, financial targets, production capacity, railcar deliveries, leasing operations and performance, expectations for operating segments, financing, future liquidity, revenue, cash flow, 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.

Q4 FY 2023 and Full Year Highlights

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- High lease fleet utilization of 98% on 13,400 unit fleet
- Received new railcar orders for 15,300 units valued at $1.9 billion in the quarter. Order activity highlights Greenbrier's strong lease origination capabilities balanced with its direct sales expertise
- Diversified new railcar backlog as of August 31, 2023 was 30,900 units with an estimated value of $3.8 billion
- Fourth quarter deliveries of 7,000 units and full year deliveries of 26,000 units
- Net earnings attributable to Greenbrier for the quarter were $25 million, or $0.77 per diluted share, on revenue of $1 billion. Results include $5 million, or $0.15 per share, net of tax, of exit related costs associated with our ongoing capacity rationalization initiative
- For the quarter, Adjusted net earnings attributable to Greenbrier of $30 million, or $0.92 per diluted share
- Fiscal 2023 Net earnings attributable to Greenbrier were $63 million, or $1.89 per diluted share, on record revenue of $3.9 billion. Results include $37 million, or $1.08 per share, net of tax of exit related costs associated with capacity rationalization
- For the year, Adjusted net earnings attributable to Greenbrier of $99 million, or $2.97 per diluted share
- Adjusted EBITDA for the quarter was $97 million, or 9.5% of revenue and was $340 million or 8.6% of revenue for the year
- Repurchased 0.2 million shares for $8 million in the quarter and $1.9 million shares for $57 million (at an average price of $29/ share) for the full year. $46 million remaining under current share repurchase program
- Board declared quarterly dividend of $0.30 per share, payable on November 29, 2023 to shareholders of record as of November 8, 2023 representing Greenbrier's 38th consecutive quarterly dividend

The Greenbrier Companies is a leading railcar manufacturer and lessor

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26,000 LTM railcar deliveries

~13,400 Railcars in lease fleet

Revenue visibility

$3.8bn backlog

Strong financially

~$646mn available liquidity

Recurring revenue(1)

10% growth

Note: Figures as of August 31, 2023

(1) Measured against $113 million of recurring revenue which represents our starting point, announced at our inaugural investor day on April 12, 2023

Delivering value to our customers throughout railcar life cycle

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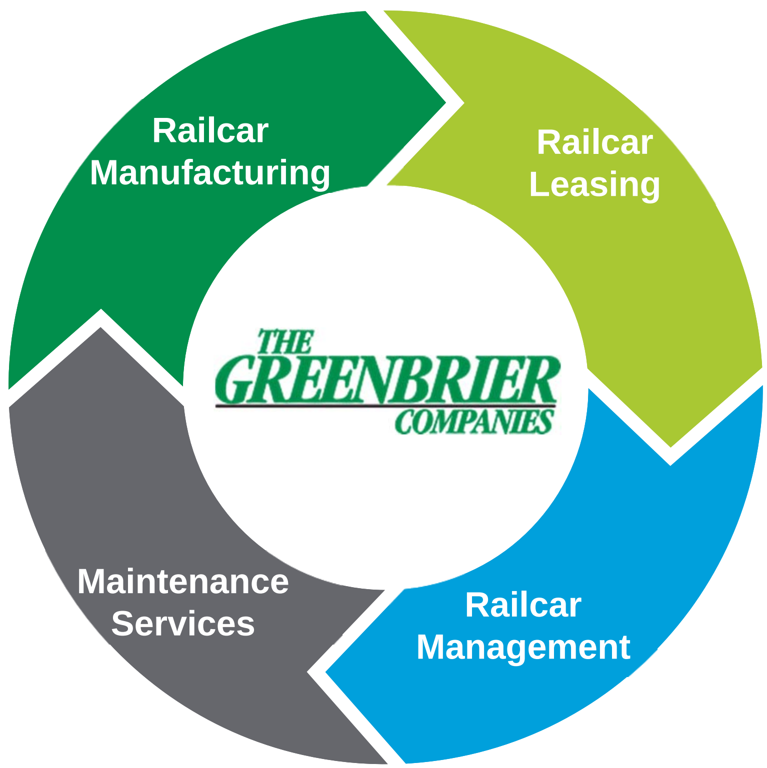
Produce virtually all types of railcars for the North American, European and Brazilian markets.

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



Greenbrier has a fleet of ~13,400 [1] railcars in North America, covering numerous car types which serve multiple market segments.

One of North America's most comprehensive railcar management solutions provider. We manage railcars for customers which include Class I railroads and leading shippers.

(1) As of August 31, 2023

Income Statement Highlights

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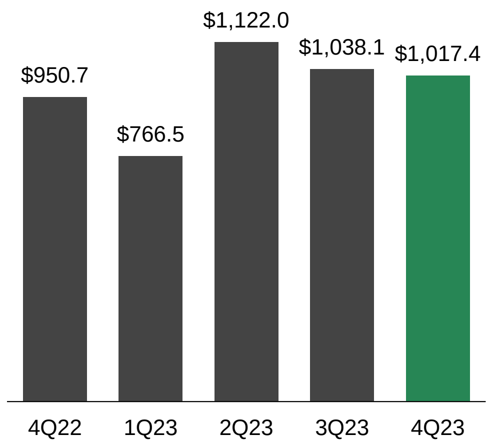
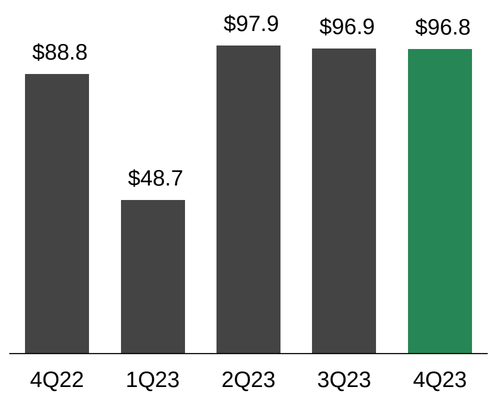
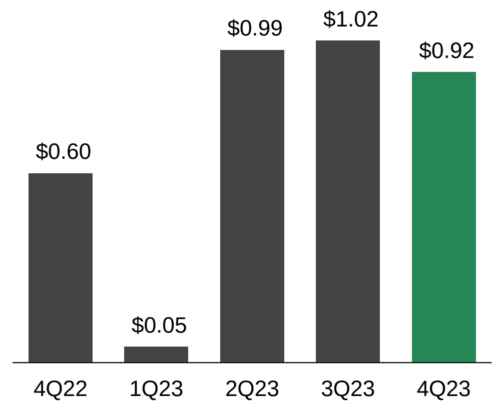
Revenue ($ millions)



Adjusted EBITDA ($ millions)(1)



Adjusted Diluted EPS(1)



Third consecutive quarter with revenues of $1.0 billion or higher. Strong Adjusted EBITDA and Adjusted EPS reflect sequential margin enhancement from improved operating efficiencies.

(1) See Reconciliation in the appendix

Key Operational Metrics

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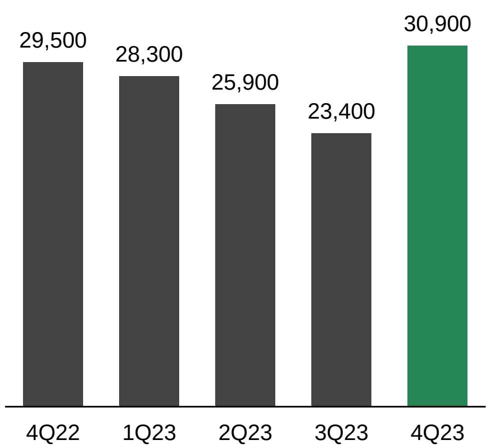
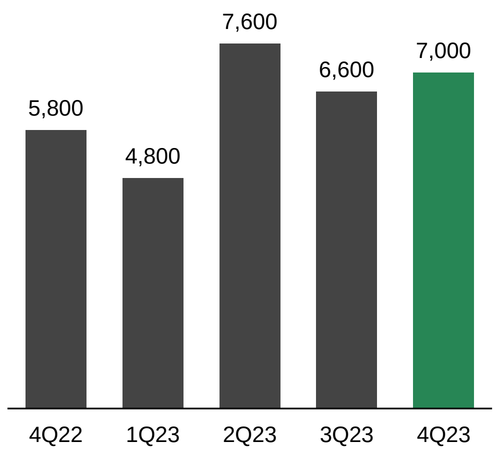
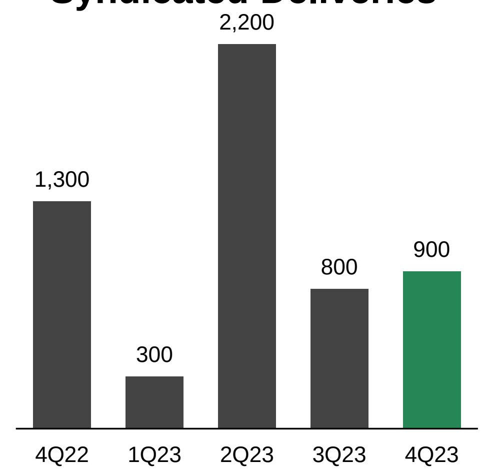
Backlog[1]



Deliveries[1]



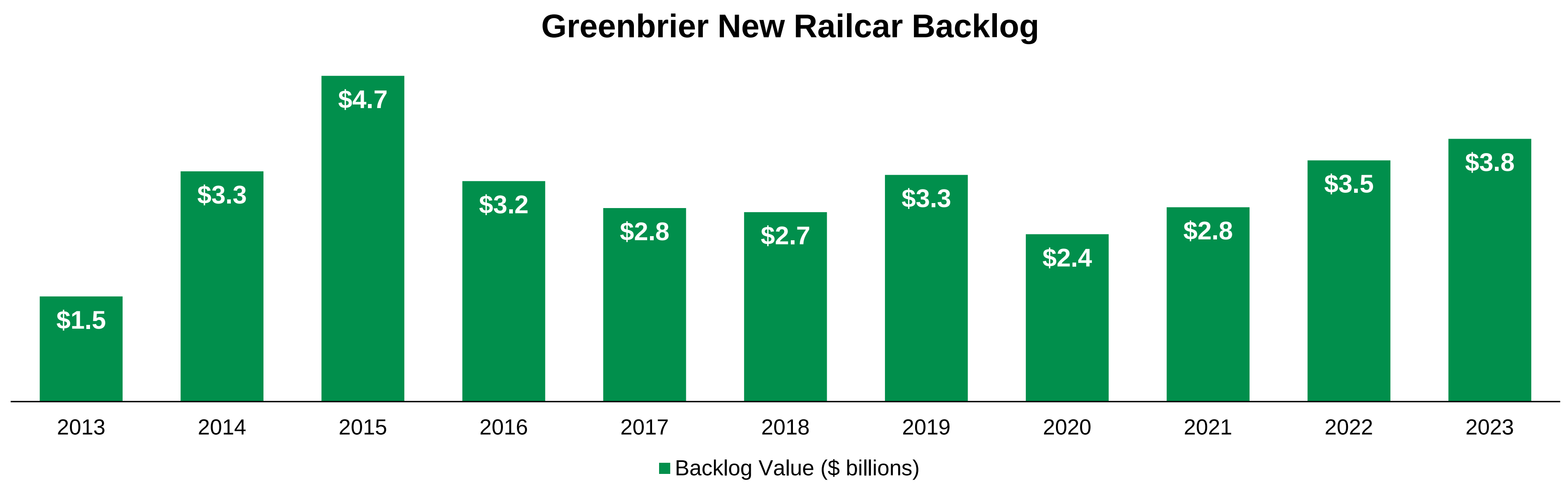
Syndicated Deliveries



Backlog includes highest quarterly new railcar orders in years of 15,300 units valued at $1.9 billion; Annual Book-to-Bill of 1.2x. 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



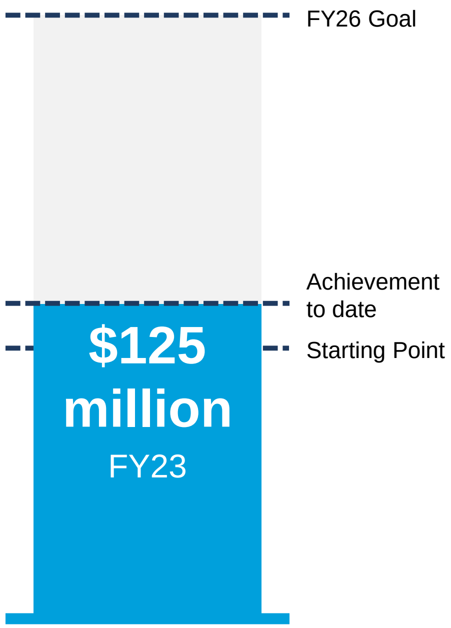
Units in Backlog

14,400	31,500	41,300	27,500	28,600	27,400	30,300	24,600	26,600	29,500	30,900

Backlog value is the largest in almost 8 years. Provides excellent near-term revenue visibility and further confidence in our strategy.

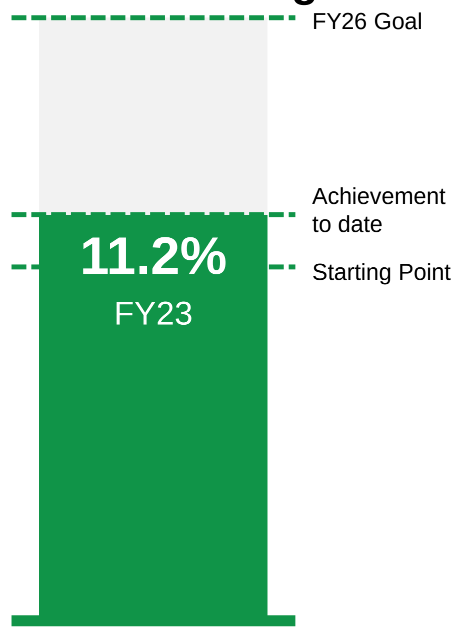
Long Term Financial Targets presented at Greenbrier's inaugural April 2023 Investor Day

Recurring Revenue



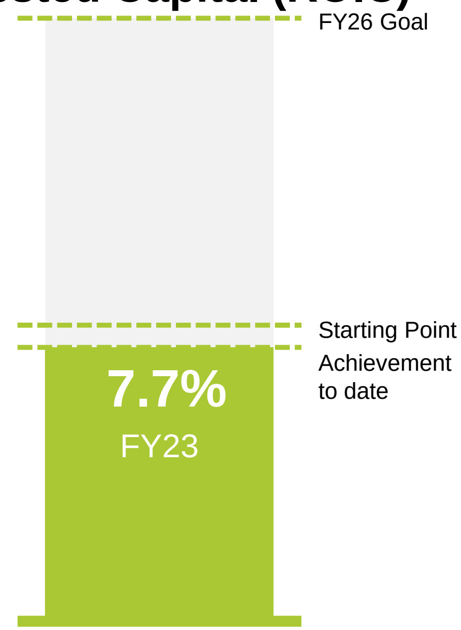
Double recurring revenue in the next five years

Aggregate/ Consolidated Margins



Increase aggregate gross margin to mid-teens by FY26

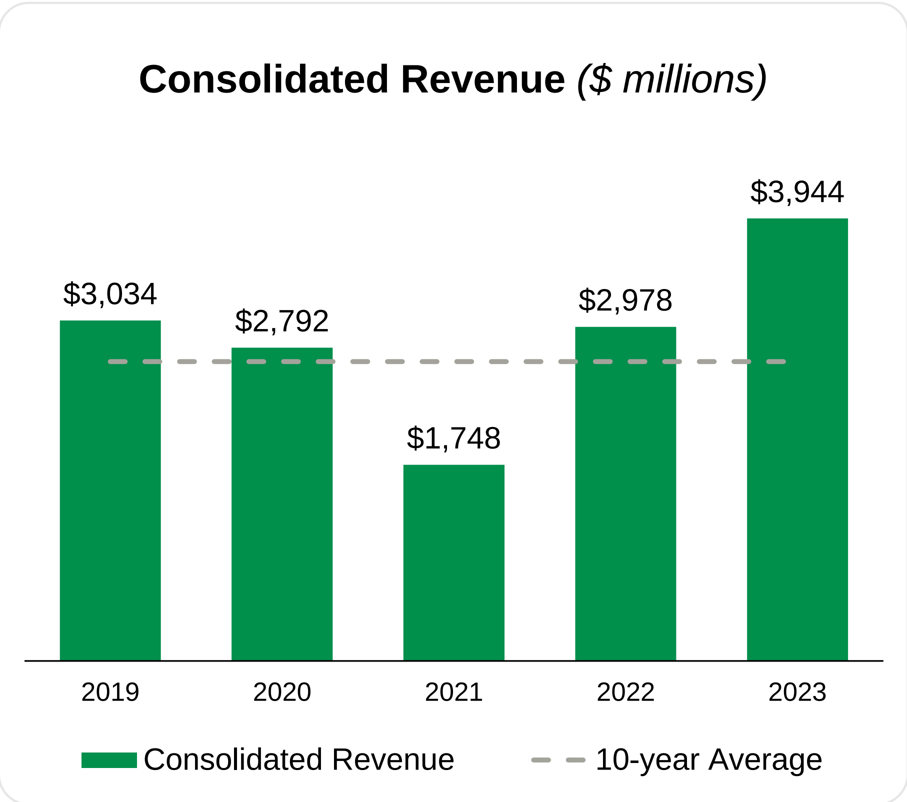
Adjusted Return on Invested Capital (ROIC)[1]



Targeting 10 – 14% by FY26

(1) See calculation in the appendix

Demonstrated track record of generating significant margin dollars



Solid foundation is in place for the continued growth of Greenbrier's lease fleet [1]

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13,400
railcars

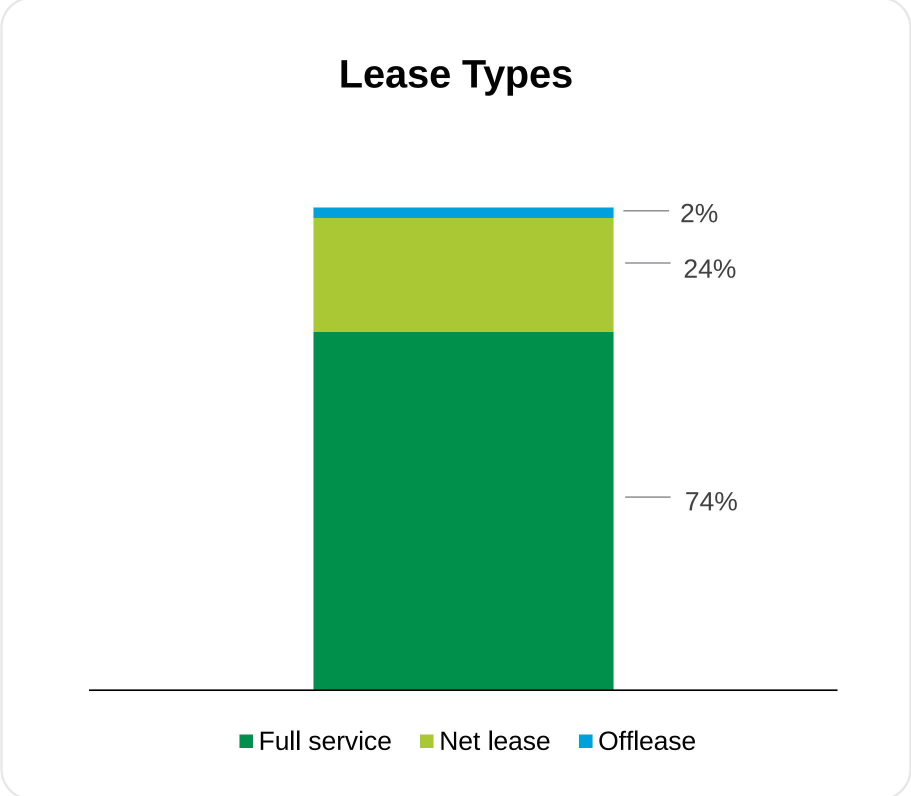
4.0 Yrs
avg. remaining term

~$1.2Bn
net book value

124
# of customers

7.5 Yrs
avg. railcar age

98.3%
fleet utilization



Committed to investing up to $300 million per year for each of the next five years on a net basis

(1) As of August 31, 2023

Balance Sheet & Cash Flow Trends

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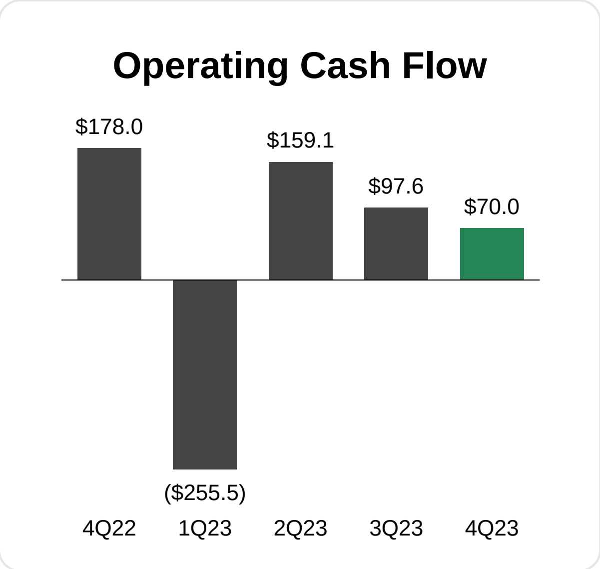

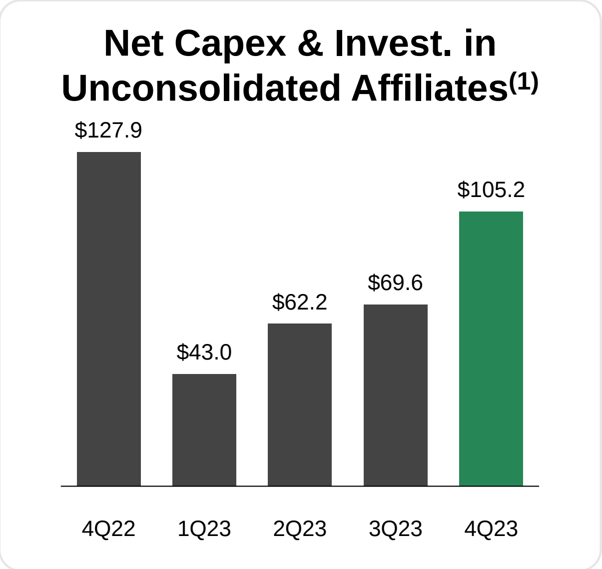

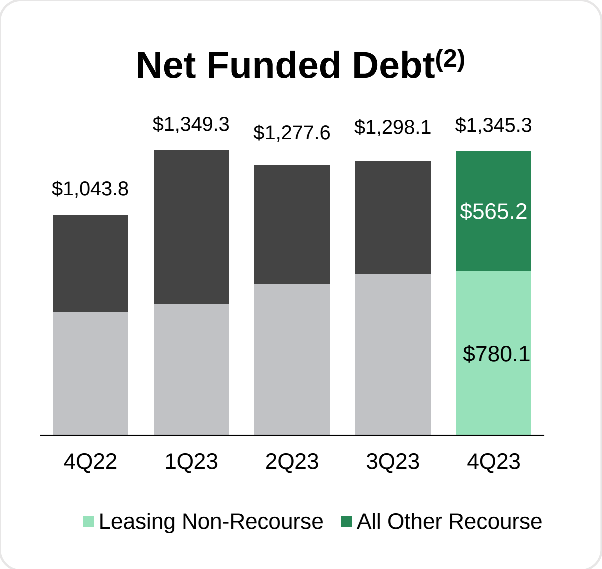

Operating cash flow of $70 million, reflects improving operating performance and working capital efficiencies. Substantial quarter end liquidity of $646 million, including $282 million in cash and $364 million of available borrowing capacity.

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

Recourse debt is expected to decrease over the next several years

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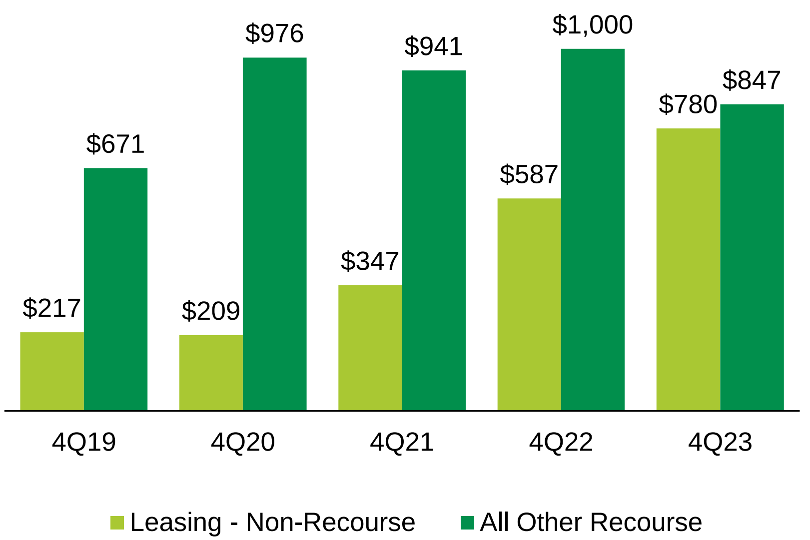

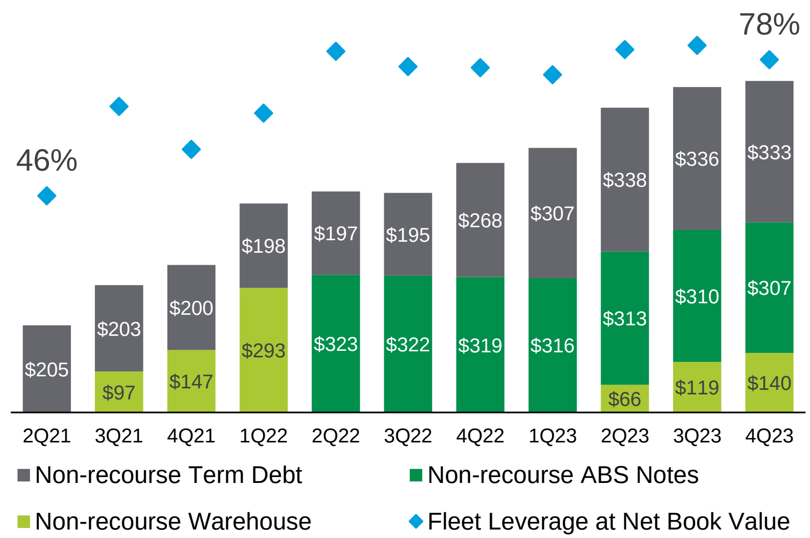

(1) Fleet assets are leveraged at Fair Market Value, based on independent appraisals, but carried at net book value on Greenbrier's Consolidated Balance Sheet
($ in millions)

APPENDIX SLIDES

Quarterly Adjusted EBITDA Reconciliation

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

	Quarter Ending				
	Aug. 31, 2022	Nov. 30, 2022	Feb. 28, 2023	May. 31, 2023	Aug. 31, 2023
Net earnings (loss)	$29.4	($17.3)	$36.8	$26.7	$29.4
Interest and foreign exchange	18.1	19.6	21.6	22.8	21.4
Income tax expense (benefit)	15.2	(3.8)	11.9	3.6	12.9
Depreciation and amortization	26.1	26.0	26.9	26.9	26.5
Asset impairment, disposal and exit related costs, net	-	24.2	0.7	16.9	6.6
Adjusted EBITDA	**$88.8**	**$48.7**	**$97.9**	**$96.9**	**$96.8**

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				
	Aug. 31, 2022	Nov. 30, 2022	Feb. 28, 2023	May. 31, 2023	Aug. 31, 2023
Net earnings (loss) attributable to Greenbrier	$20.2	($16.7)	$33.1	$21.3	$24.8
Asset impairment, disposal and exit related costs, net	-	18.3	0.7	12.7	4.9
Adjusted net earnings	$20.2	$1.6	$33.8	$34.0	$29.7
Weighted average diluted shares outstanding	34.5	33.7	34.4	33.6	32.7
Adjusted diluted EPS	**$0.60**	**$0.05**	**$0.99**	**$1.02**	**$0.92**

Adjusted Return on Invested Capital Calculation

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Calculation of Adjusted Return on Invested Capital (ROIC)

(In millions, unaudited)

	Year Ended
	Aug. 31, 2023
Earnings from operations	$176.4
Earnings from unconsolidated affiliates	9.2
Asset impairment, disposal and exit related costs, net	48.7
Adjusted net operating profit before tax	$234.3
Cash Taxes paid	(23.0)
Adjusted net operating profit after tax	**$211.3**

	Average Trailing Five Quarters
	Aug. 31, 2023
Cash and cash equivalents	$357.8
Minimum operating cash	40.0
Cash in excess of $40 million	$317.8
Revolving notes	$294.9
Notes payable, net	1,305.9
Total funded debt	$1,600.8
Total Equity	$1,450.5
Total invested capital	$2,733.5
Adjusted ROIC	**7.7%**

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) and Adjusted Return on invested capital (ROIC) 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 ROIC is calculated by dividing the trailing four quarters of Adjusted net operating profit after tax by the average trailing five quarters of invested capital. Adjusted net operating profit after tax is defined as Earnings from operations, plus Earnings from unconsolidated affiliates, excluding the impact associated with items we do not believe are indicative of our core business or which affect comparability, less cash paid for income taxes, net. Total invested capital is defined as Revolving notes, plus Notes payable, plus Total equity, less cash in excess of $40 million. We believe Adjusted ROIC is useful to investors as it quantifies how efficiently we generated operating income relative to the capital we have invested in the business.

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.

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.

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