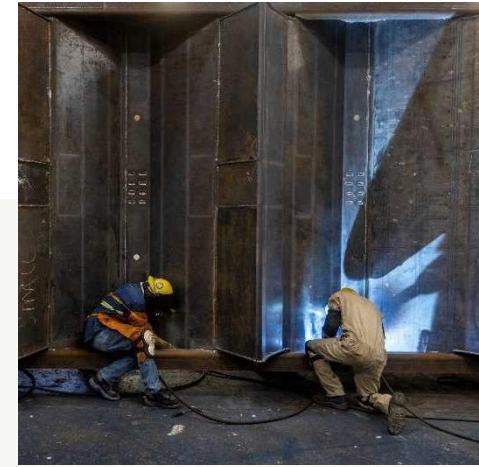
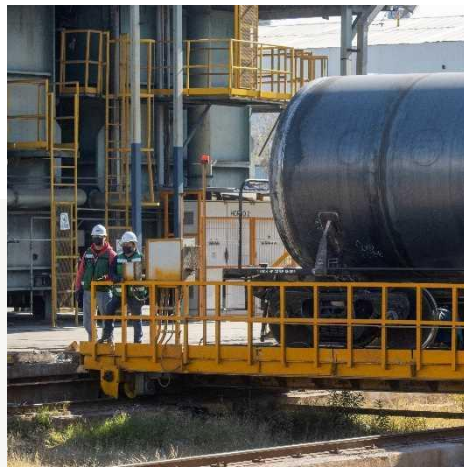


# *THE GREENBRIER COMPANIES*



NYSE: **GBX**

**2Q24 Earnings Slides & Supplemental Information**

**[InvestorRelations@gbrx.com](mailto:InvestorRelations@gbrx.com)**

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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 “believe,” “capacity,” “commit,” “continue,” “expect,” “focus,” “grow,” “help,” “improve,” “invest,” “leverage,” “maintain,” “next,” “provide,” “recur,” “strategy,” “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 and syndication operations and performance, expectations for operating segments, financing, future liquidity, revenue, cash flow, 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.

- Grew lease fleet by 500 units to 14,600 units while maintaining lease fleet utilization of nearly 99%.
- Obtained new railcar orders for 5,900 units valued at nearly \$690 million and delivered 5,600 units, resulting in new railcar backlog of 29,200 units with an estimated value of \$3.6 billion.
- Net earnings attributable to Greenbrier for the quarter were \$33 million, or \$1.03 per diluted share, on revenue of \$863 million.
- EBITDA for the quarter was \$95 million, or 11% of revenue.
- Retired remaining \$48 million of 2024 convertible notes using cash.
- Board declared a quarterly dividend of \$0.30 per share, payable on May 14, 2024 to shareholders of record as of April 23, 2024 representing Greenbrier's 40th consecutive quarterly dividend.

# The Greenbrier Companies is a Leading Railcar Manufacturer and Lessor

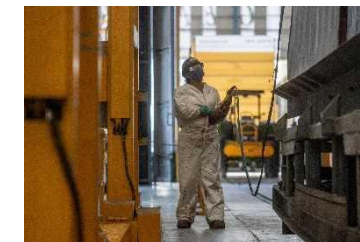


**24,900**

LTM railcar deliveries

**~14,600**

Railcars in lease fleet



**Revenue visibility**

**\$3.6bn** backlog

**Strong financially**

**~\$581mn** available liquidity

**Recurring revenue<sup>(1)</sup>**

**17%** growth

Note: Figures as of February 29, 2024

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

# Delivering Value to Our Customers Throughout Railcar Life Cycle



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



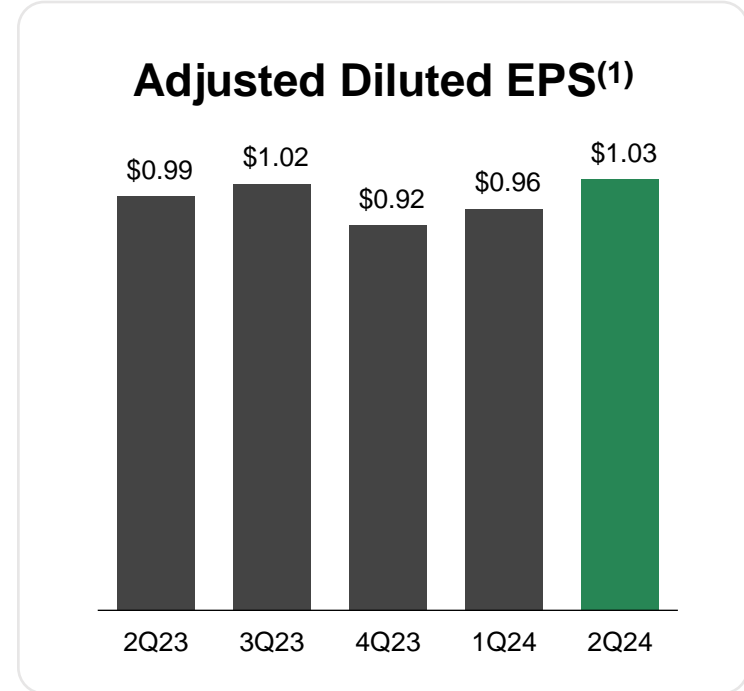
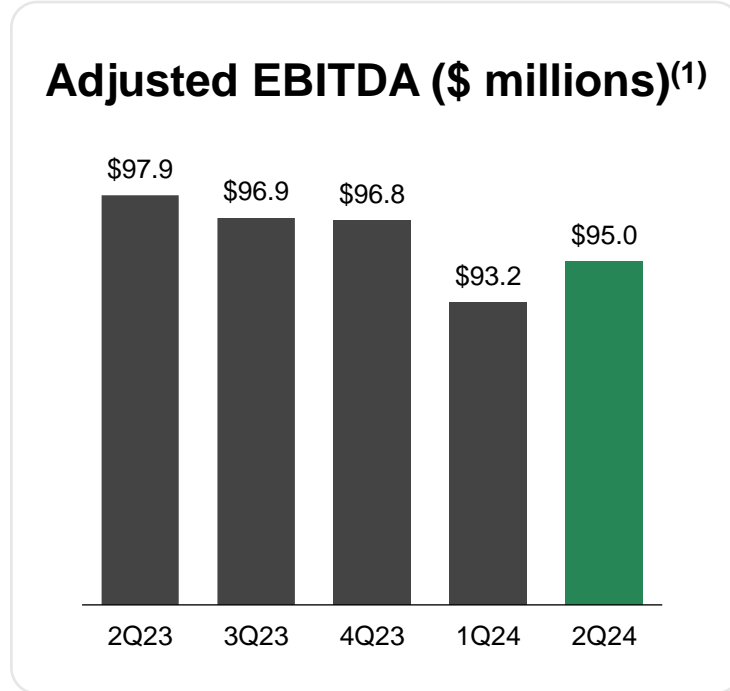
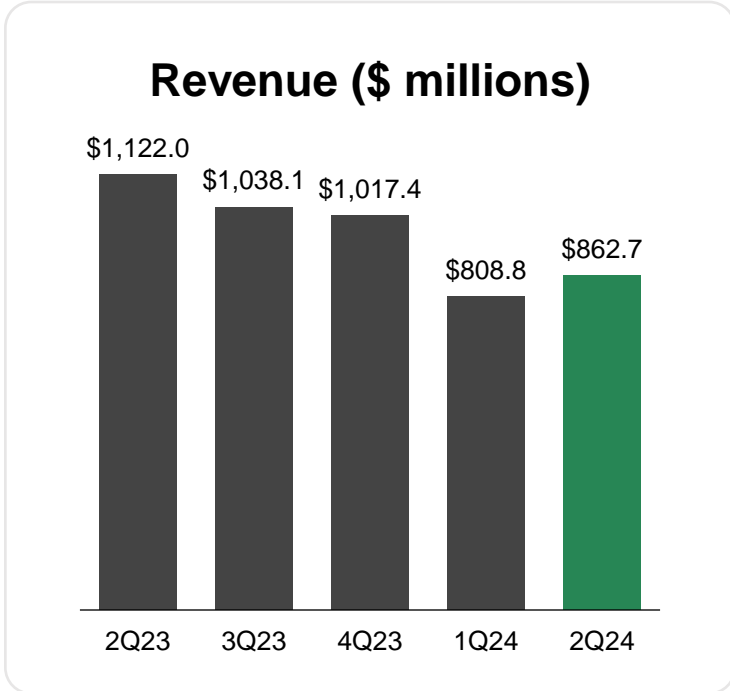
Greenbrier has a fleet of ~14,600<sup>(1)</sup> railcars in North America, covering numerous car types which serve multiple market segments.

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 railcars for customers which include Class I railroads and shippers.

(1) As of February 29, 2024

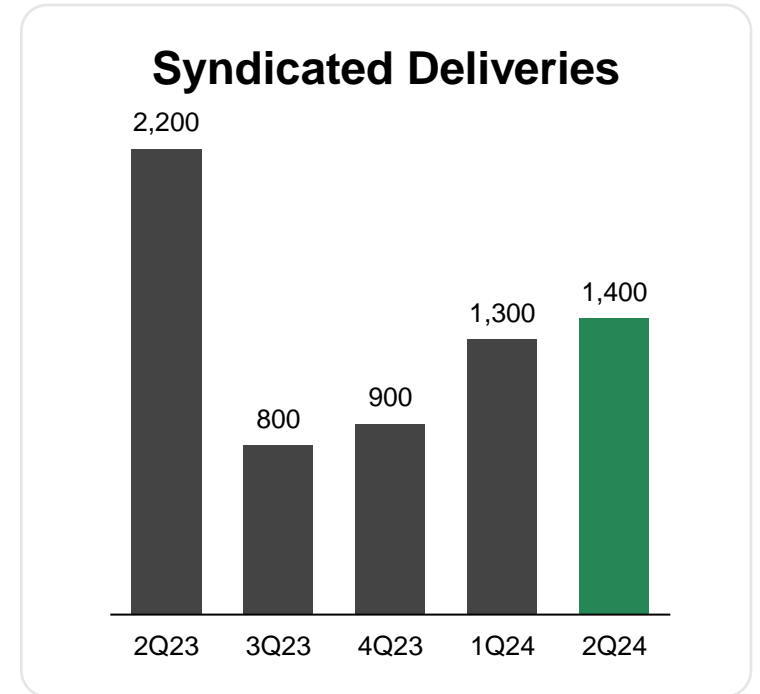
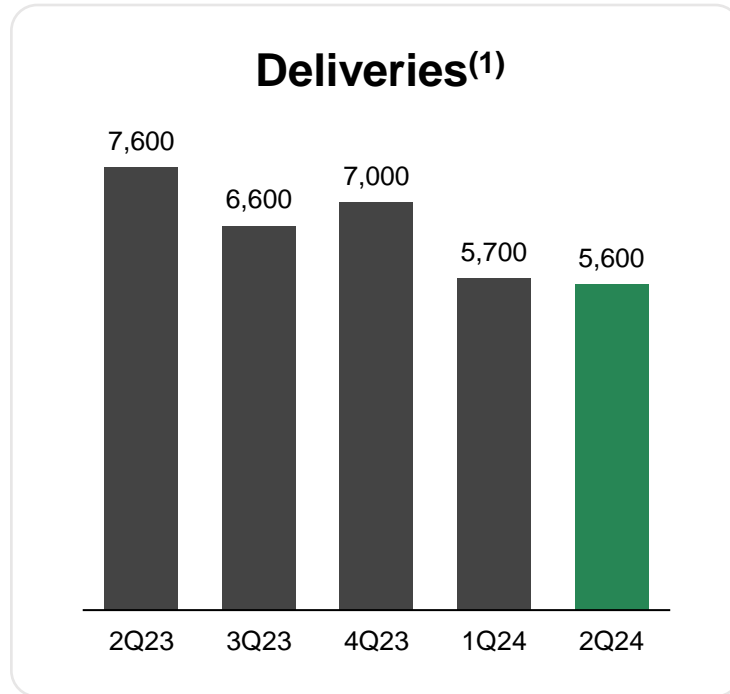
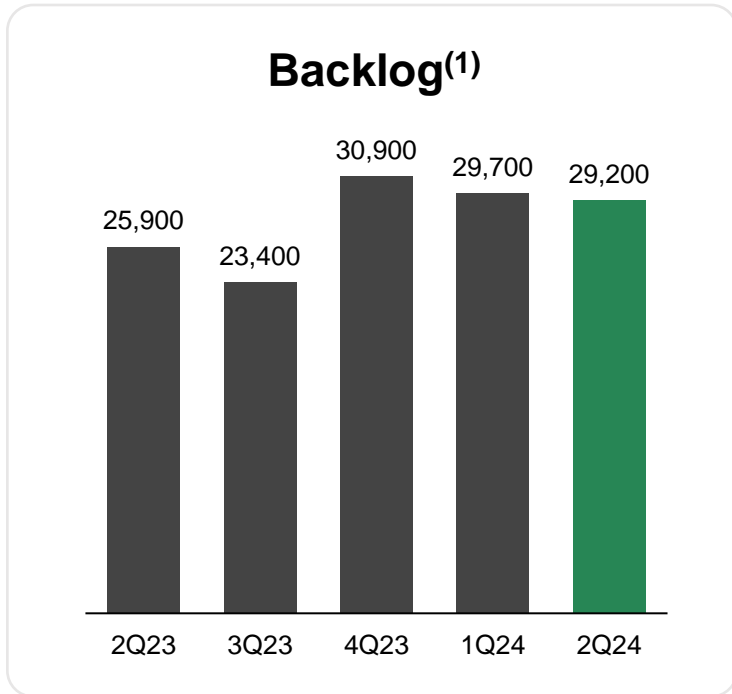
# Income Statement Highlights



**Strong EBITDA and EPS reflect improved profitability resulting from strong aggregate gross margin percent and effective operating performance.**

(1) See Reconciliation in the appendix

# Key Operational Metrics



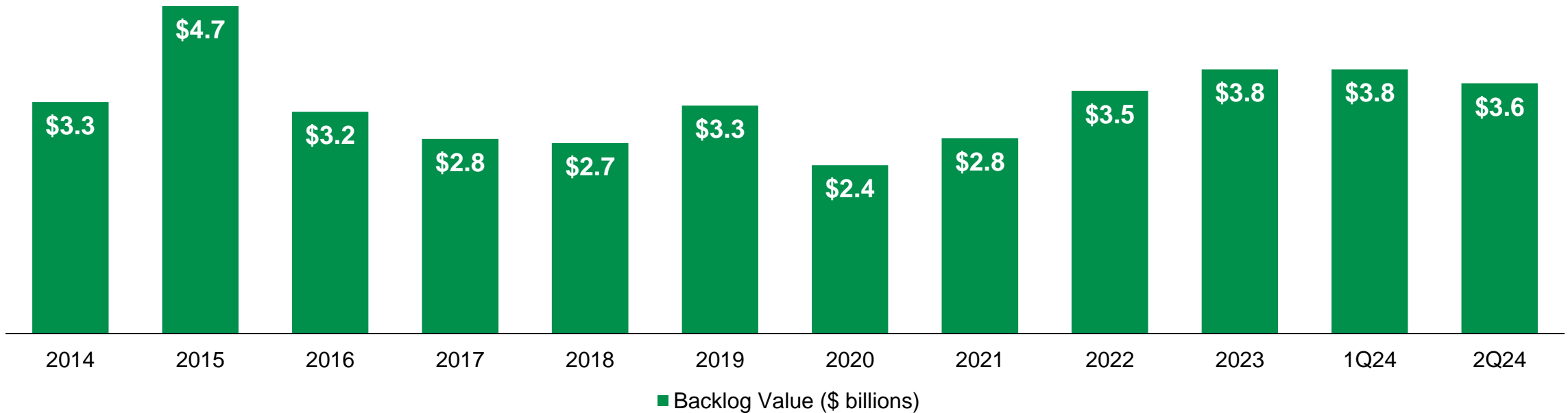
Orders for 5,900 railcars valued at nearly \$690 million received during Q2 FY24 contribute to backlog valued at \$3.6 billion.

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

# Railcar Backlog Continues to Provide Excellent Near-term Revenue Visibility



## Greenbrier New Railcar Backlog



### Units in Backlog

31,500	41,300	27,500	28,600	27,400	30,300	24,600	26,600	29,500	30,900	29,700	29,200
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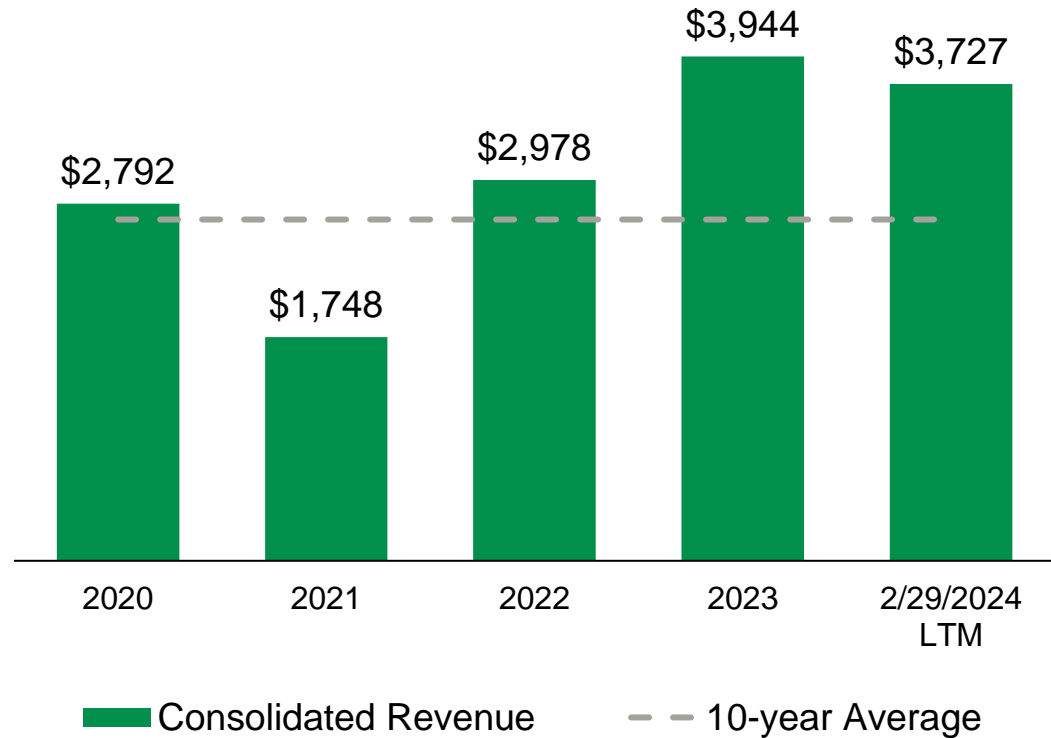
**Robust backlog value remains near its highest level in years.**



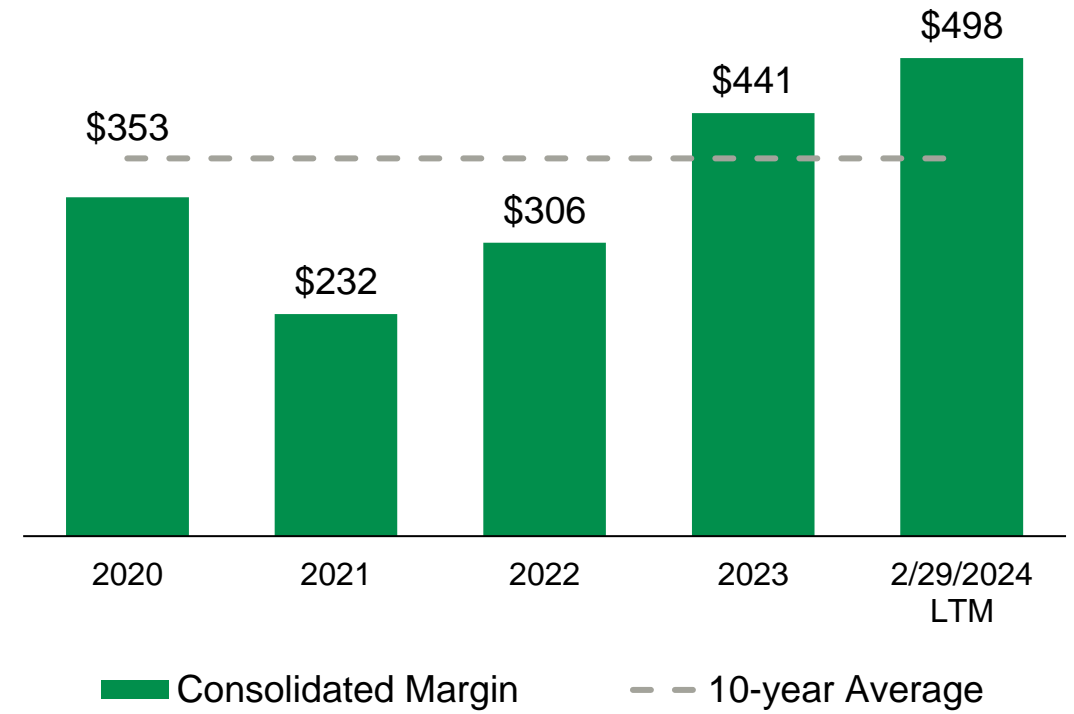
# Generating Strong Revenue and Higher Margin Dollars



### Consolidated Revenue (\$ millions)



### Consolidated Margin (\$ millions)



# Solid Foundation is in Place for the Continued Growth of Greenbrier's Lease Fleet



As of February 29, 2024

**14,600**

railcars

**4.2 Yrs**

avg. remaining term

**~\$1.3Bn<sup>(1)</sup>**

net book value

**130**

# of customers

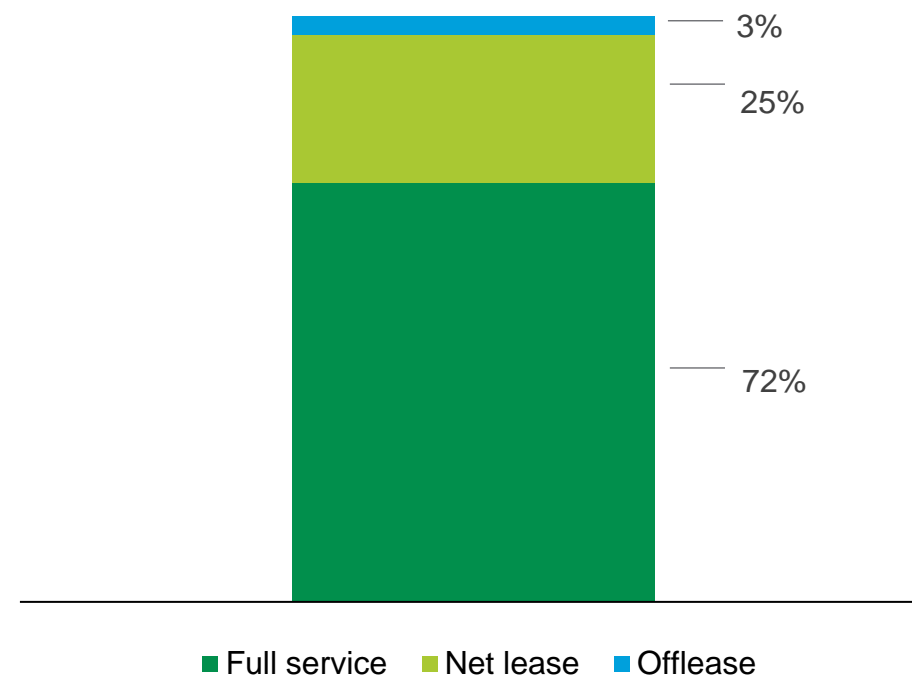
**6.4 Yrs**

avg. railcar age

**98.5%**

fleet utilization

Lease Types



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

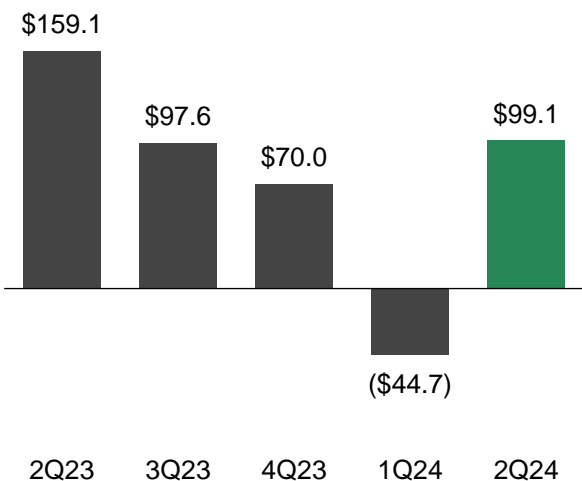
(1) Total Net book value is the sum of equipment on operating leases, net and leased railcars from syndication, as presented on the consolidated balance sheet

# Balance Sheet & Cash Flow Trends

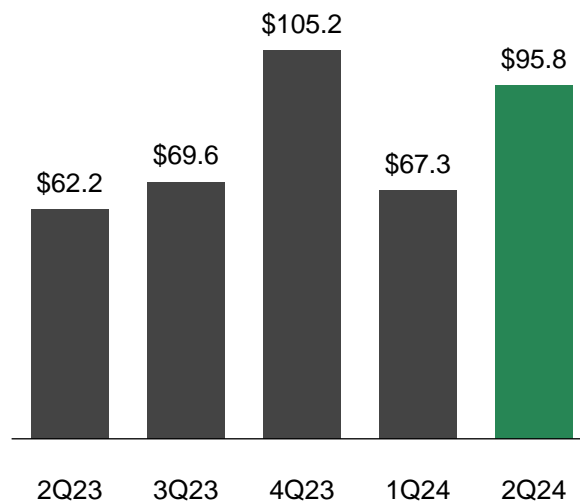
(\$ in millions)



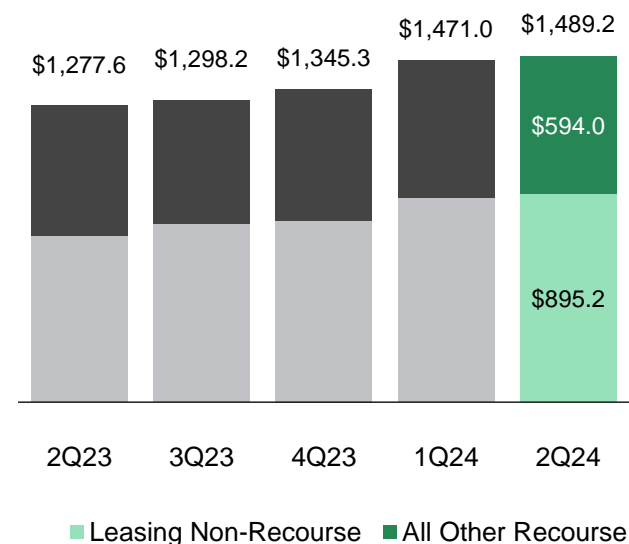
## Operating Cash Flow



## Net Capex & Invest. in Unconsolidated Affiliates<sup>(1)</sup>



## Net Funded Debt<sup>(2)</sup>



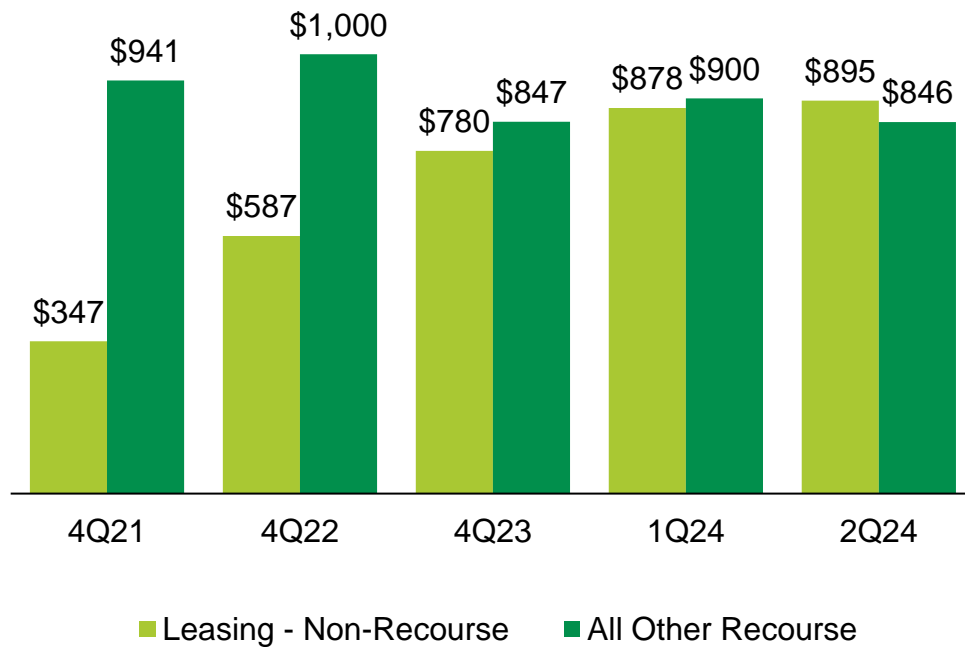
**Strong operating cash flow of nearly \$100 million. Quarter end liquidity of \$581 million, includes \$252 million in cash and \$329 million of available borrowing capacity.**

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

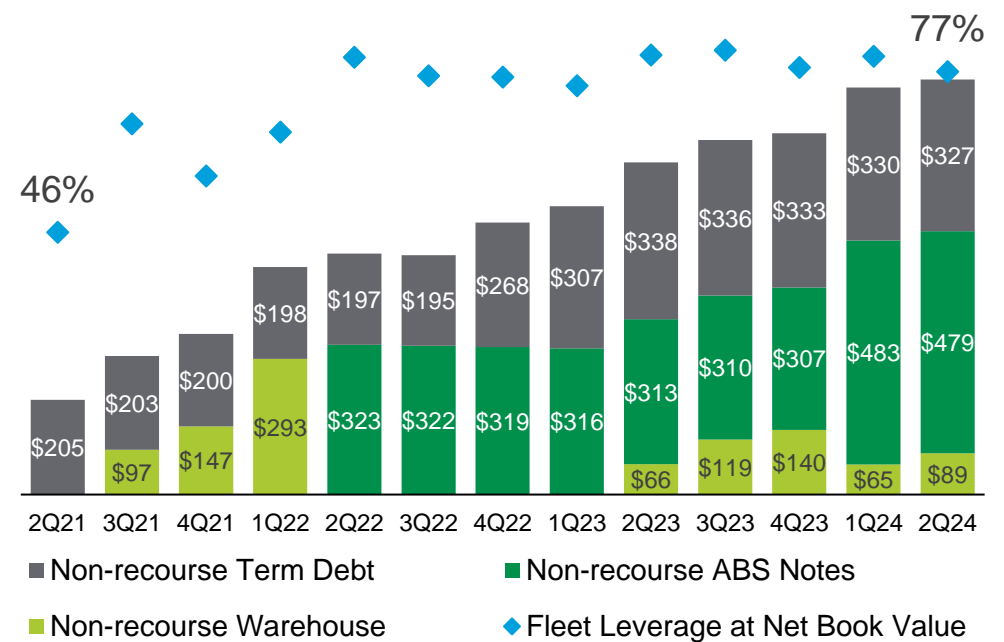
(2) Excludes capitalized debt discount and issuance costs

# Recourse Debt is Expected to Decrease Over the Next Several Years

### Recourse vs. Non-Recourse Debt<sup>(1)</sup> (\$ millions)



### Leasing Fleet Debt & Leverage<sup>(2)</sup> (\$ millions)



(1) Excludes capitalized debt discount and issuance costs

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

**APPENDIX SLIDES**



# Quarterly Adjusted EBITDA Reconciliation



## *Supplemental Disclosure*

### Reconciliation of Net Earnings to Adjusted EBITDA

(In millions, unaudited)

	Feb. 28, 2023	May. 31, 2023	Aug. 31, 2023	Nov. 30, 2023	Feb. 29, 2024
Net earnings	\$36.8	\$26.7	\$29.4	\$33.2	\$33.6
Interest and foreign exchange	21.6	22.8	21.4	23.2	24.6
Income tax expense	11.9	3.6	12.9	10.0	9.3
Depreciation and amortization	26.9	26.9	26.5	26.8	27.5
Asset impairment, disposal and exit related costs, net	0.7	16.9	6.6	-	-
<b>Adjusted EBITDA</b>	<b>\$97.9</b>	<b>\$96.9</b>	<b>\$96.8</b>	<b>\$93.2</b>	<b>\$95.0</b>

# Quarterly Adjusted Diluted EPS Reconciliation



## Supplemental Disclosure

### Reconciliation of Net Earnings Attributable to Greenbrier to Adjusted Net Earnings Attributable to Greenbrier

(In millions, except per share amounts, unaudited)

	Feb. 28, 2023	May. 31, 2023	Aug. 31, 2023	Nov. 30, 2023	Feb. 29, 2024
Net earnings attributable to Greenbrier	\$33.1	\$21.3	\$24.8	\$31.2	\$33.4
Asset impairment, disposal and exit related costs, net	0.7	12.7	4.9	-	-
Adjusted net earnings attributable to Greenbrier	\$33.8	\$34.0	\$29.7	\$31.2	\$33.4
Weighted average diluted shares outstanding	34.4	33.6	32.7	32.8	32.6
<b>Adjusted diluted EPS</b>	<b>\$0.99</b>	<b>\$1.02</b>	<b>\$0.92</b>	<b>\$0.96</b>	<b>\$1.03</b>

## 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, Adjusted net earnings attributable to Greenbrier, 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.

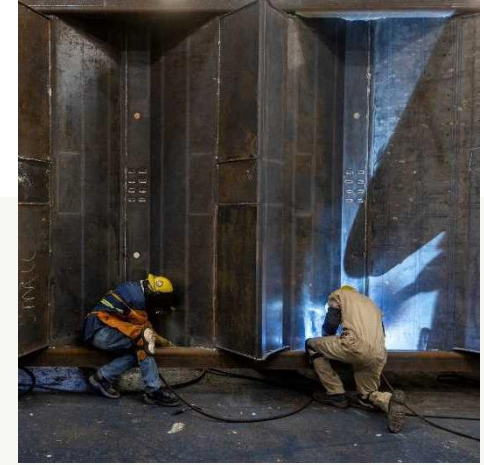
We define Adjusted EBITDA as Net earnings (loss) before Interest and foreign exchange, Income tax benefit (expense), Depreciation and amortization and the impact associated with items we do not believe are indicative of our core business or which affect comparability. We believe the presentation of Adjusted 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 at [gbrx.com](http://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.

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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