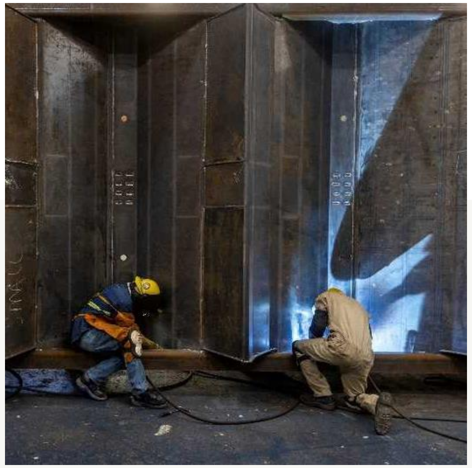
THE GREENBRIER COMPANIES



NYSE: GBX

4Q24 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 “backlog,” “believe,” “capacity,” “commit,” “continue,” “expect,” “focus,” “goal,” “grow,” “help,” “improve,” “increase,” “invest,” “leverage,” “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, 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.

Q4 FY 2024 Highlights

- Q4 net earnings were $62 million, or $1.92 per diluted share, on revenue of $1.1 billion.
- Third best annual earnings performance - Fiscal 2024 net earnings were $160 million, or $4.96 per diluted share, on revenue of $3.5 billion.
- Second highest quarterly and annual EBITDA - Q4 and full-year EBITDA were $159 million and $451 million, or 15.1% and 12.7% of revenue, respectively.
- In the quarter, lease fleet grew by 300 units to 15,500 units, with lease fleet utilization at nearly 99%.
- Quarterly new railcar orders for 4,400 units valued at $575 million and deliveries of 7,000 units. Full year new railcar orders of 21,700 units valued at $2.8 billion and deliveries of 23,700 units.
- New railcar backlog of 26,700 units with an estimated value of $3.4 billion.
- Second-highest annual operating cash flow in Greenbrier history - Q4 and Fiscal 2024 operating cash flow of $192 million and $330 million, respectively.
- Board declared a quarterly dividend of $0.30 per share, payable on November 27, 2024, to shareholders of record as of November 6, 2024, representing Greenbrier's 42nd consecutive quarterly dividend.

The Greenbrier Companies is a Leading Railcar Manufacturer and Lessor

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23,700 LTM railcar deliveries

~15,500 Railcars in lease fleet






Revenue visibility

$3.4bn backlog

Strong financially

~$698mn available liquidity

Recurring revenue(1)

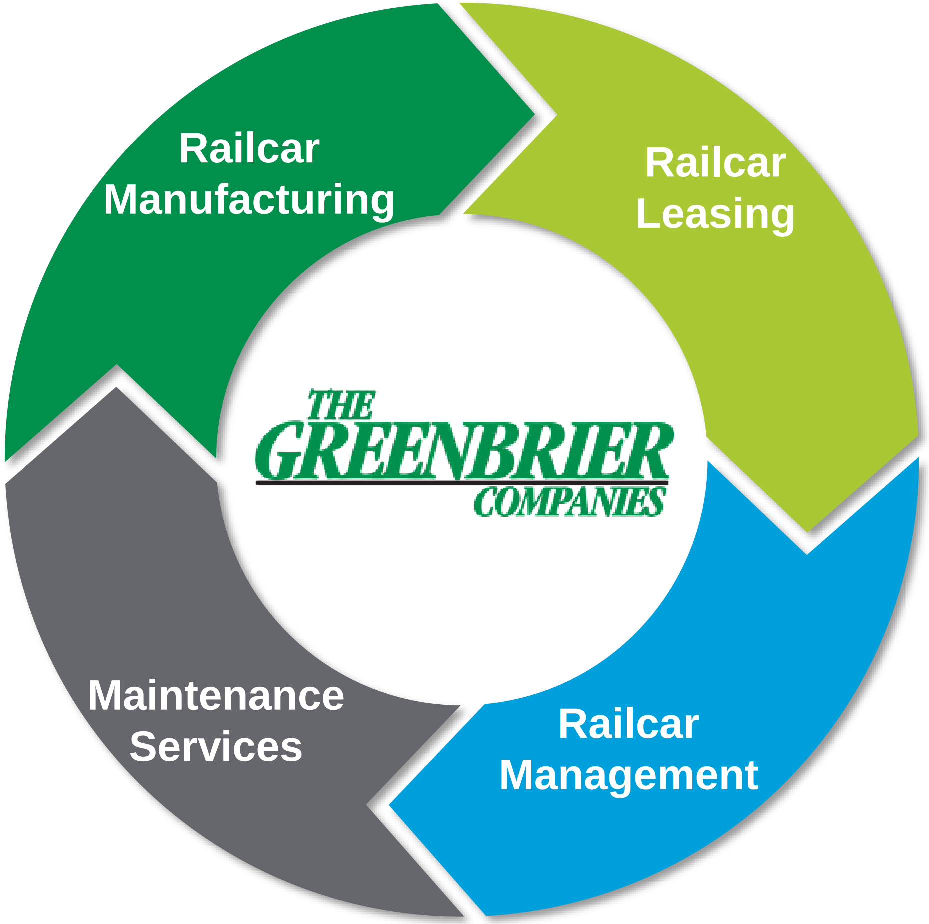
25% growth

Note: Figures as of August 31, 2024
(1) Measured against $113 million of recurring revenue which represents our starting point, announced at our investor day on April 12, 2023. Recurring revenue is defined as Leasing & Management Services revenue excluding the impact of syndication transactions.

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 ~15,500 [(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.

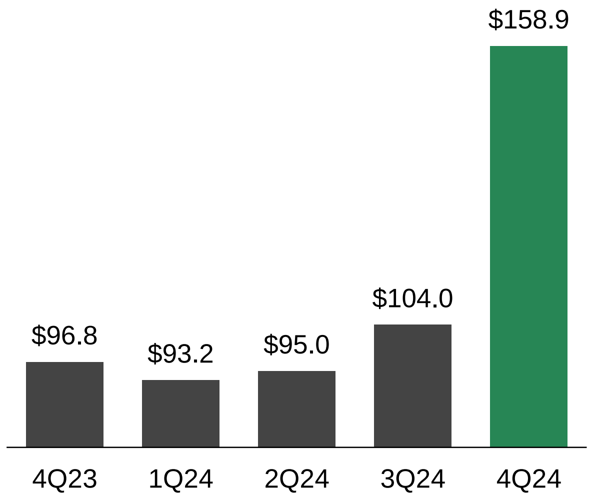
One of North America's most comprehensive railcar management solutions providers. We manage railcars for customers which include Class I railroads and shippers.

(1) As of August 31, 2024

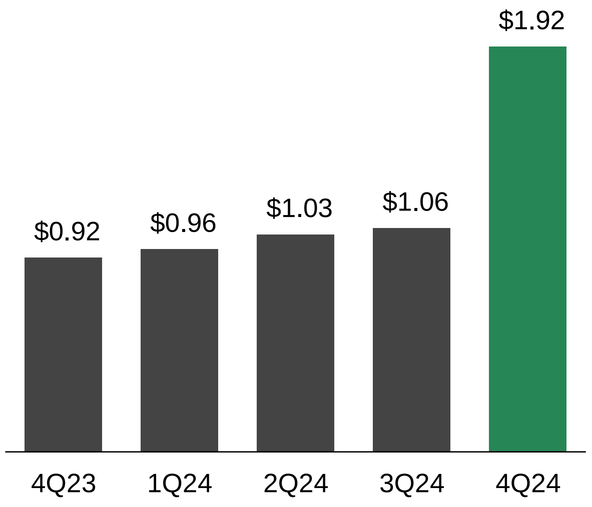
Income Statement Highlights

Revenue ($ millions)

Adjusted EBITDA ($ millions)(1)



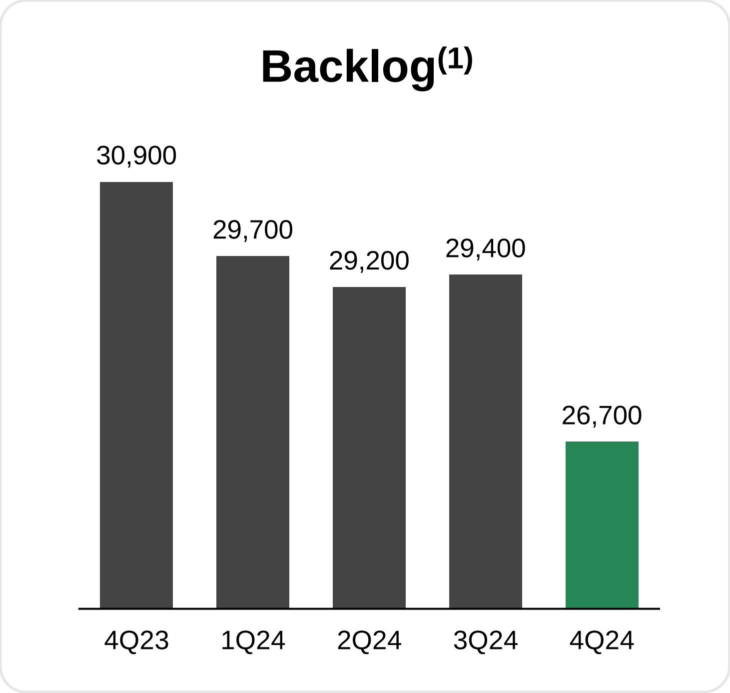
Adjusted Diluted EPS(1)

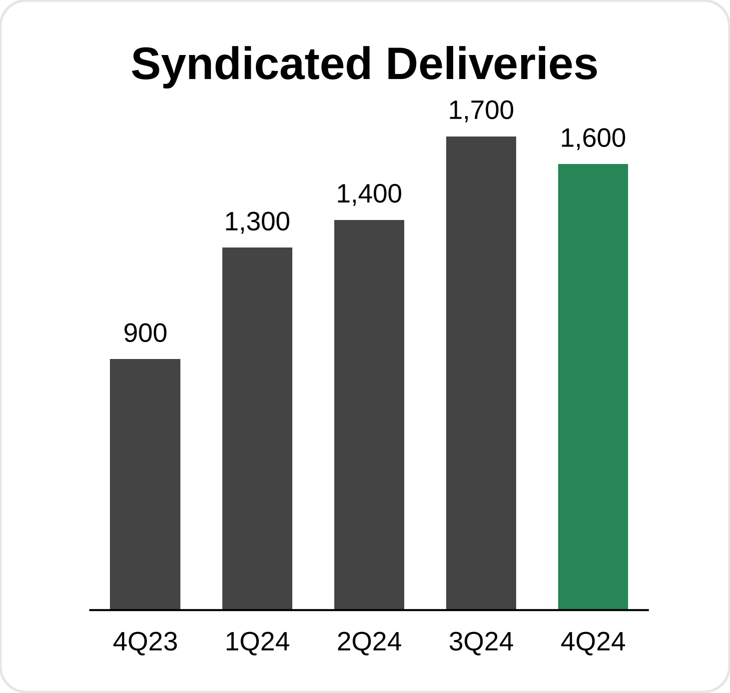


Notable quarterly and annual EBITDA and EPS. Profitability continues to outperform, resulting from continued strength in consolidated gross margin percent and efficient operating performance.

(1) See Reconciliation in the appendix

Key Operational Metrics





Diverse new railcar orders of 4,400 units valued at $575 million and deliveries of 7,000 units resulted in a backlog valued at $3.4 billion. Backlog trend reflects non-linear order activity and production of railcars onto the balance sheet.

(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

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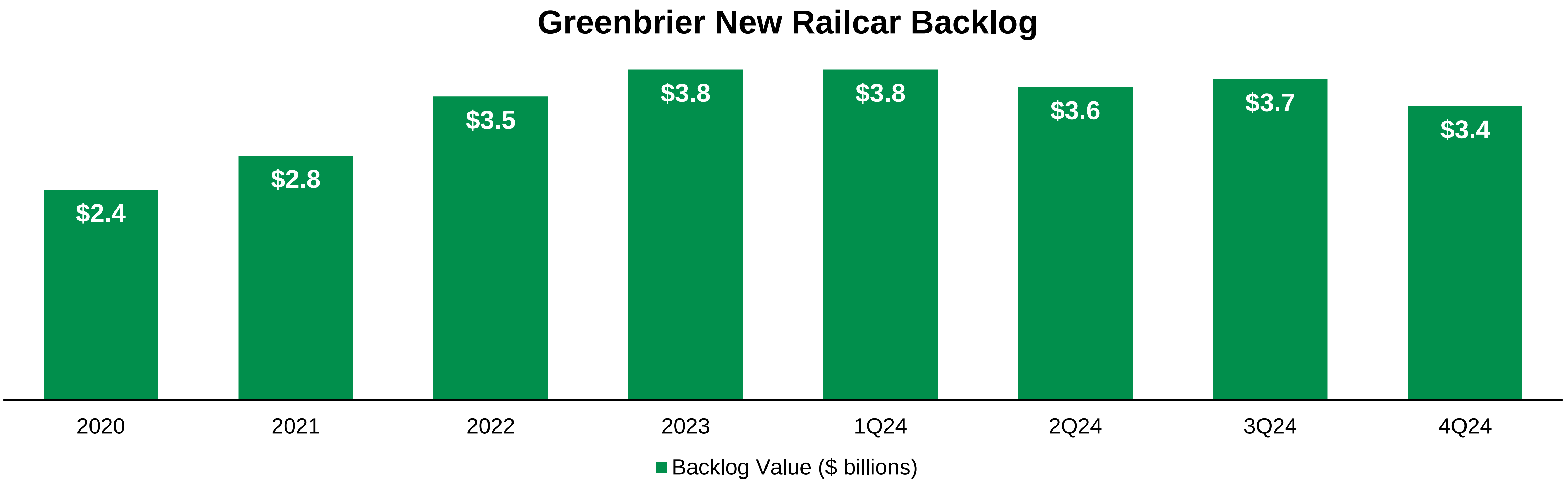


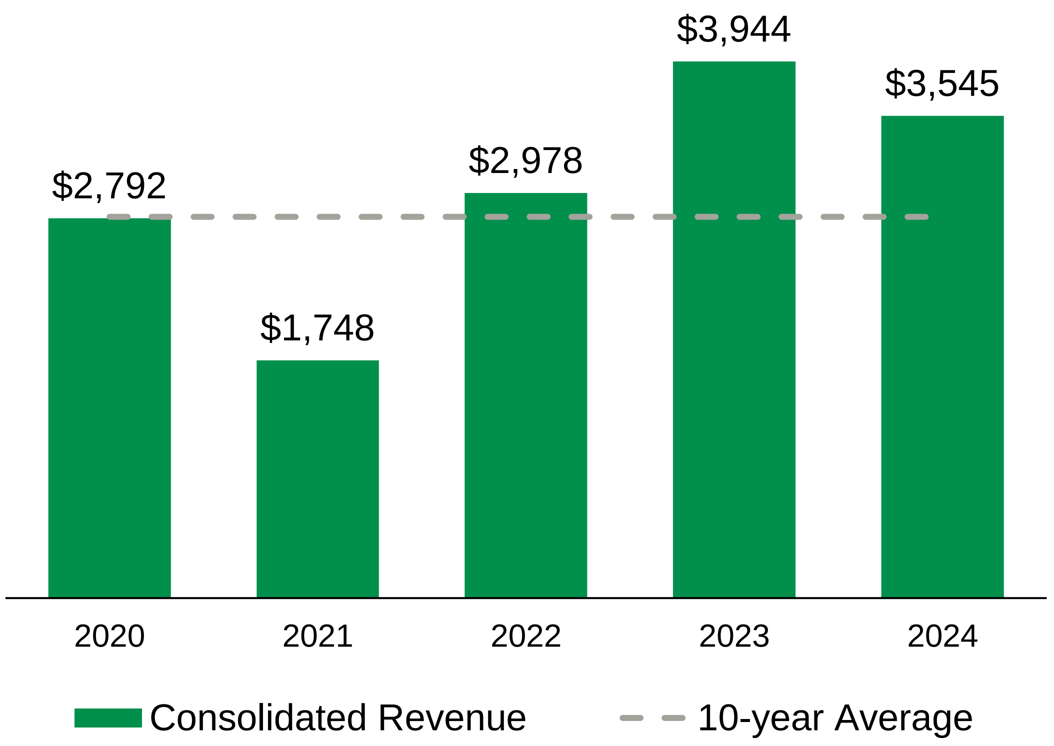
Units in Backlog

24,600	26,600	29,500	30,900	29,700	29,200	29,400	26,700

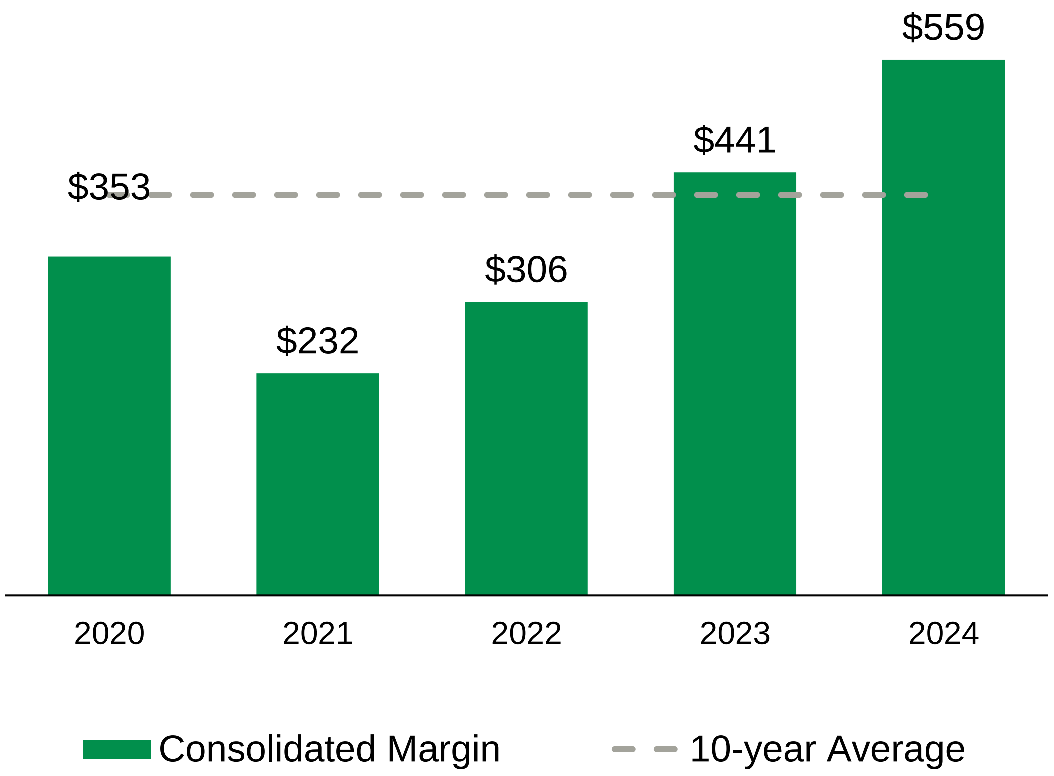
Increasing average selling price on lower units supports robust backlog value.

Generating Strong Revenue and Higher Margin Dollars

Consolidated Revenue *($ millions)*



Consolidated Margin *($ millions)*



Fiscal 2025 Outlook and Guidance

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	FY24 Results	FY25 Guidance
Revenues	$3.54 billion	$3.35 - $3.65 billion
Deliveries (includes Brazil)	23,700 units	22,500 - 25,000 units
Consolidated Gross Margin Percentage	15.8 %	16.0% - 16.5%
Operating Margin Percentage	9.2%	9.2% - 9.7%
Total Capital Expenditures[(1)]	$390 million	$425 million

Based on Current Trends and Production Schedules

Revenues

- Reflects our leading position, strong lease origination capabilities and direct sales experience

Deliveries

- Anchored by strong backlog, guidance includes **~1,600** units in Brazil

Gross Margin Percentage

- Expected to increase between **16.0% to 16.5%** driven by improved operating performance and advancement of key initiatives

Operating Margin Percentage

- Expected to increase between **9.2% to 9.7%** driven by improved operating performance, management of G&A and gains from equipment sales

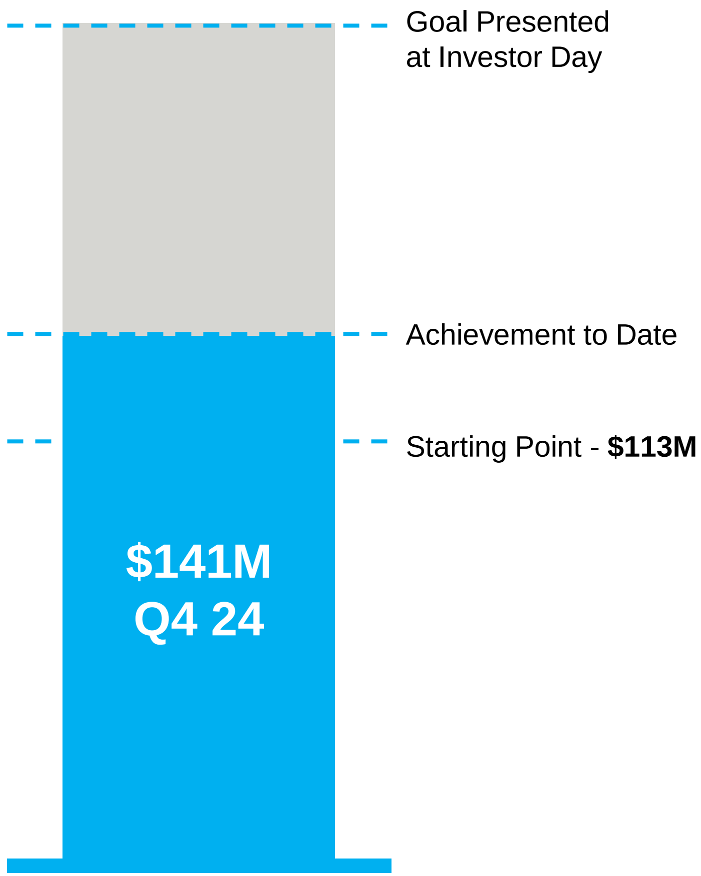
Capital Expenditures

- **$395** million in Leasing & Management Services – Investments into lease fleet
- **$110** million in Manufacturing - Includes carry over in-sourcing investment initiatives from fiscal 2024
- **$10** million in Maintenance Services – Primarily maintenance spending
- **$90** million of proceeds from equipment sales – Fleet portfolio optimization

(1) Gross capital expenditures is net of proceeds from equipment sales and includes transfers of railcars into the lease fleet manufactured and held on the balance sheet in 2023 and 2024, respectively

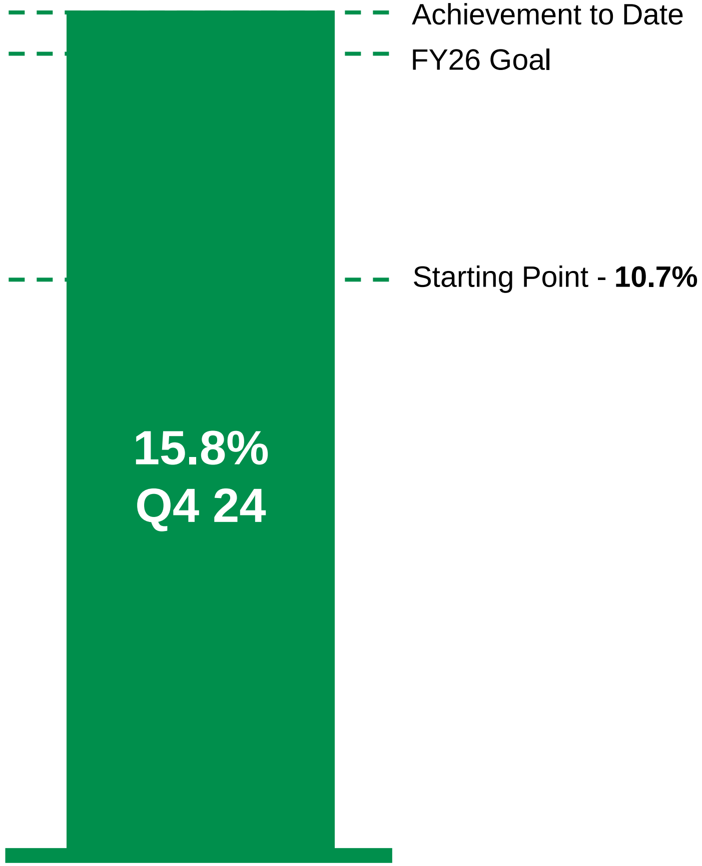
Long Term Financial Target Update[1] – Achieved or on Pace to Achieve Targets as Planned

Recurring Revenue



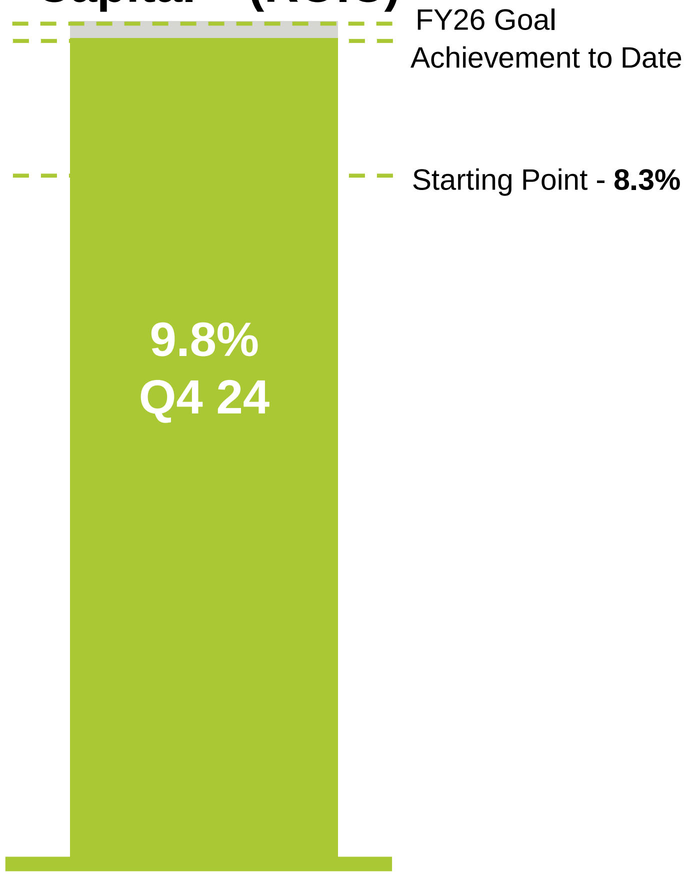
Double recurring revenue by FY28

Aggregate Gross Margins



Increase aggregate gross margin to mid-teens by FY26

Adjusted Return on Invested Capital[2] (ROIC)



Targeting 10 – 14% by FY26

(1) Targets presented at April 2023 Investor Day are measured on an LTM Basis. (Results as of 8/31/24)
(2) See Reconciliation in the appendix

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

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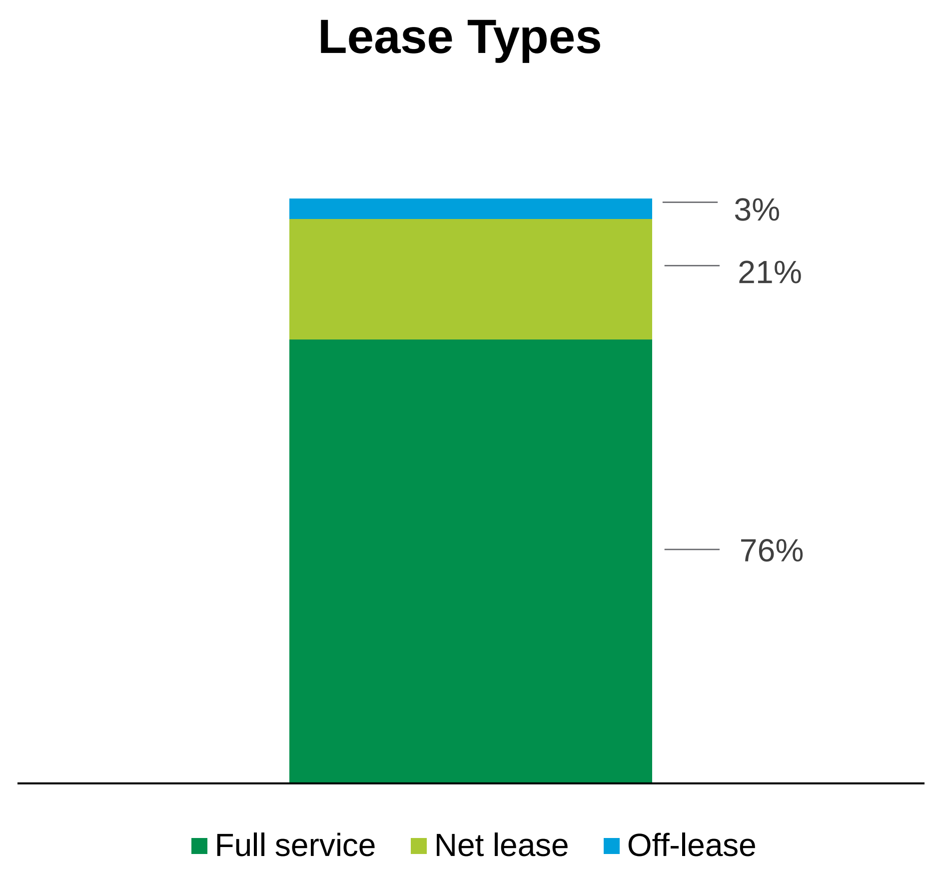
As of August 31, 2024

15,500 railcars	**4.0 Yrs** avg. remaining term
~$1.4Bn(1) net book value	**138** # of customers
6.5 Yrs avg. railcar age	**98.5%** fleet utilization



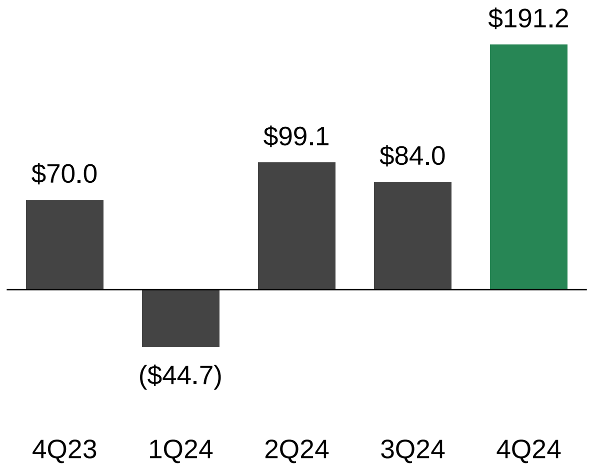
Committed to investing up to $300 million per year on a net basis over the next several years

(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

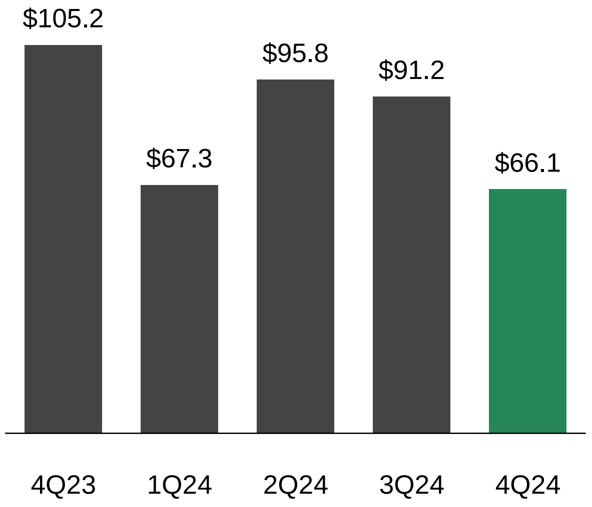
Balance Sheet & Cash Flow Trends

($ in millions)

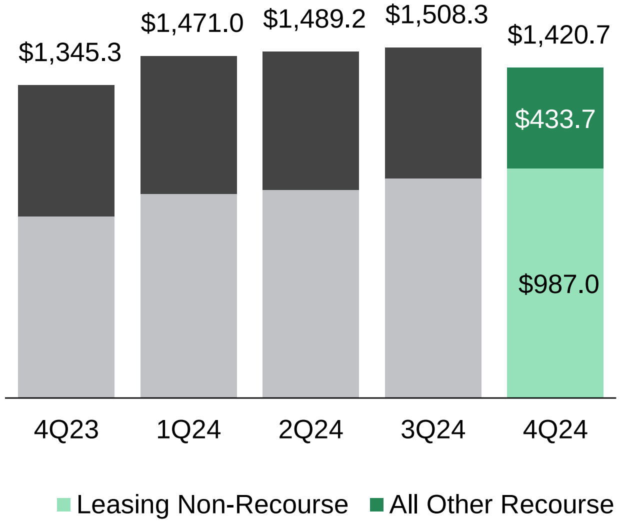
Operating Cash Flow



Net Capex & Invest. in Unconsolidated Affiliates(1)



Net Funded Debt(2)



Second highest annual operating cash flow in Greenbrier history. Q4 and Fiscal 2024 operating cash flow of $192 million and $330 million, respectively. Quarter end liquidity of $698 million, includes $352 million in cash and $346 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 Continue to Decrease Over the Next Several Years

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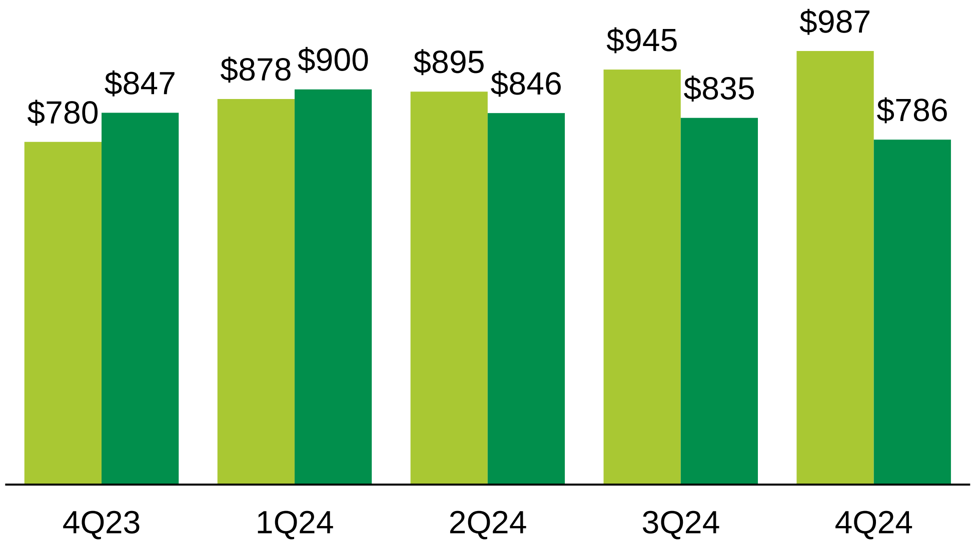
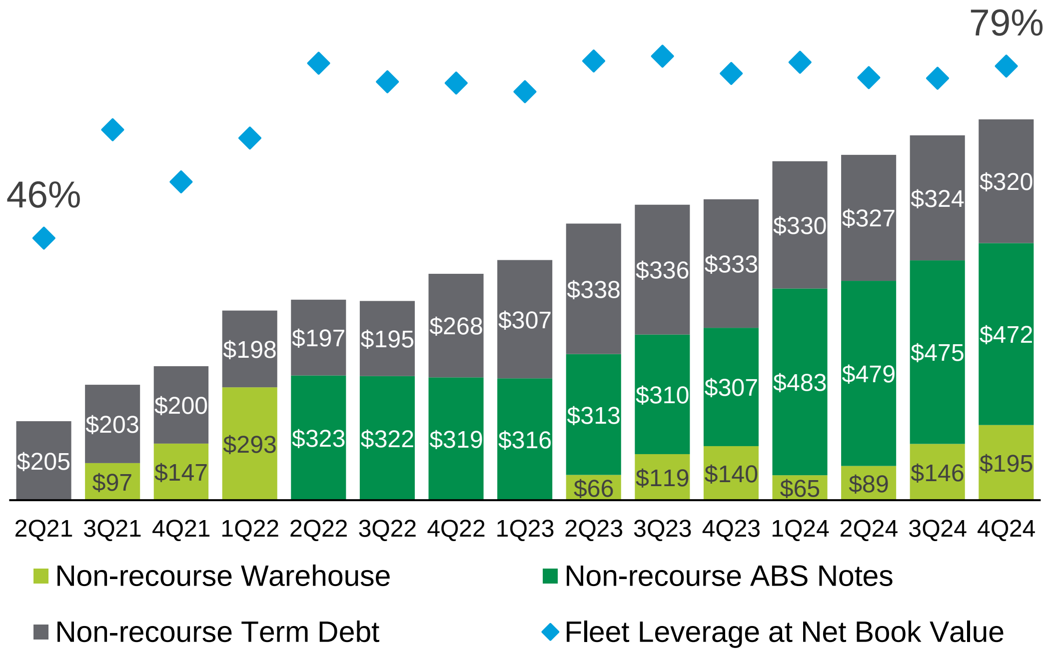
Recourse vs. Non-Recourse Debt(1) ($ millions)



Leasing Fleet Debt & Leverage(2) ($ 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)

	Aug. 31, 2023	Nov. 30, 2023	Feb. 29, 2024	May 31, 2024	Aug. 31, 2024
Net earnings	$29.4	$33.2	$33.6	$40.6	$65.3
Interest and foreign exchange	21.4	23.2	24.6	24.7	28.3
Income tax expense	12.9	10.0	9.3	10.7	32.0
Depreciation and amortization	26.5	26.8	27.5	28.0	33.3
Asset impairment, disposal and exit related costs, net	6.6	-	-	-	-
Adjusted EBITDA	**$96.8**	**$93.2**	**$95.0**	**$104.0**	**$158.9**

Quarterly Adjusted Diluted EPS Reconciliation

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

(In millions, except per share amounts, unaudited)

	Aug. 31, 2023	Nov. 30, 2023	Feb. 29, 2024	May 31, 2024	Aug. 31, 2024
Net earnings attributable to Greenbrier	$24.8	$31.2	$33.4	$33.9	$61.6
Asset impairment, disposal and exit related costs, net	4.9	-	-	-	-
Adjusted net earnings attributable to Greenbrier	$29.7	$31.2	$33.4	$33.9	$61.6
Weighted average diluted shares outstanding	32.7	32.8	32.6	32.0	32.1
Adjusted diluted EPS	**$0.92**	**$0.96**	**$1.03**	**$1.06**	**$1.92**

Adjusted Return on Invested Capital Calculation

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Calculation of Adjusted Return on Invested Capital (ROIC)

(In millions, unaudited)

	Year Ended	Last Twelve Months Ended
	Aug. 31, 2024	Feb. 28, 2023
Earnings from operations	$324.5	$143.6
Earnings from unconsolidated affiliates	11.0	11.5
Asset impairment, disposal, and exit related costs, net	-	25.1
Adjusted net operating profit before tax	$335.5	180.2
Cash taxes received (paid)	(42.6)	37.2
Adjusted net operating profit after tax	**$292.9**	**$217.4**

	Average Trailing Five Quarters	
	Aug. 31, 2024	Feb. 28, 2023
Cash and cash equivalents	$292.9	$444.5
Minimum operating cash	(40.0)	(40.0)
Cash in excess of $40 million	$252.9	$404.5
Revolving notes	$315.5	$298.6
Notes payable, net	1,406.2	1,261.9
Total funded debt	$1,721.7	$1,560.5
Total Equity	$1,517.2	1,448.4
Total invested capital[(1)]	$2,986.0	$2,604.4
Adjusted ROIC	**9.8%**	**8.3%**

(1) Total invested capital is the sum of Total funded debt and Total Equity less Cash in excess of $40 million.
(2) Adjusted ROIC is calculated by dividing Adjusted net operating profit after tax by Total invested capital.

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) 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 before Interest and foreign exchange, Income tax 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 under "Investors."

ROIC is calculated by dividing the trailing four quarters of Adjusted net operating profit after tax by the average trailing five quarters of total 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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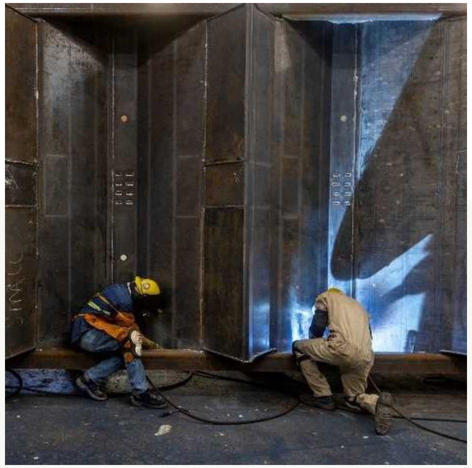

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