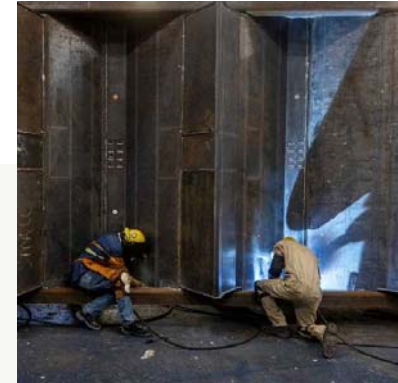
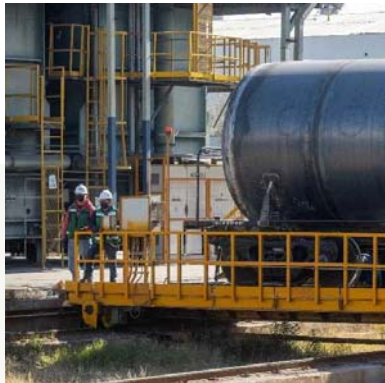


THE **GREENBRIER** COMPANIES



NYSE: **GBX**

*Stephens Annual Investment Conference
November 2023*

Forward Looking Statements & Non-GAAP Financial Measures

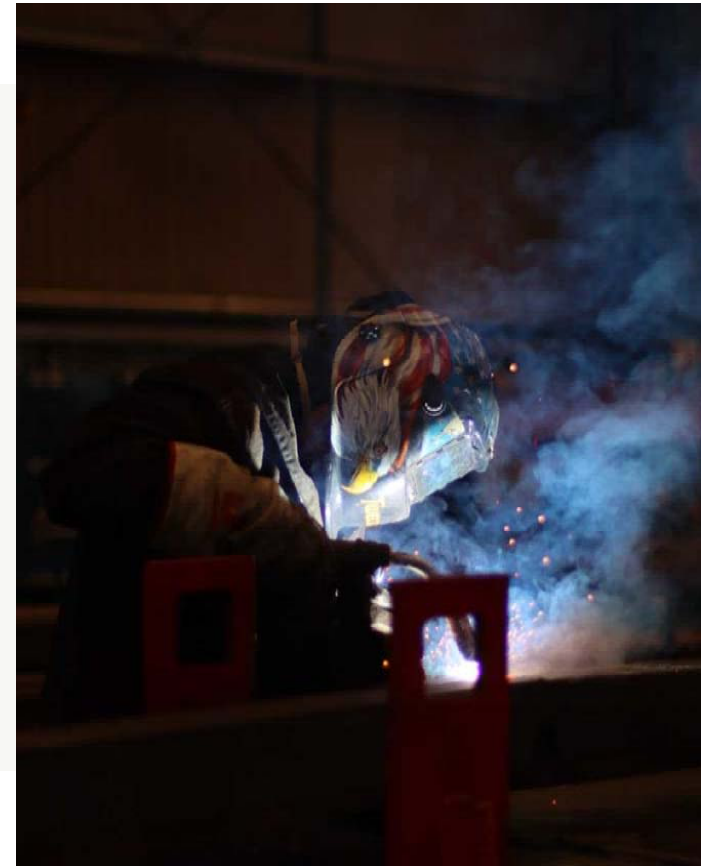


This presentation and the accompanying oral presentation contain forward-looking statements, including statements that are not purely statements of historical fact. The Greenbrier Companies, Inc. (the “Company,” “we,” “us” or “our”) uses words, and variations of words, such as “approach,” “believe,” “capacity,” “commit,” “continue,” “demand,” “drive,” “expect,” “focus,” “goal,” “growth,” “help,” “improve,” “increase,” “invest,” “leverage,” “long-term,” “maintain,” “meet,” “next,” “objective,” “provide,” “position,” “reduce,” “return,” “require,” “strategic,” “strive,” “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 and syndication operations and performance, expectations for operating segments, environmental, social and governance commitments, financing, future liquidity, revenue, cash flow, strategic initiatives, 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.

An Established Industry Leader

Proven history of delivering strong performance

Strategically positioned for growth



The Greenbrier Companies is a leading railcar manufacturer and lessor

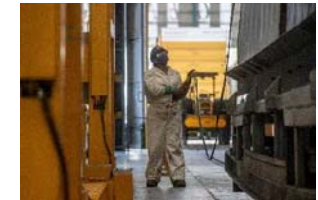


26,000

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

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.

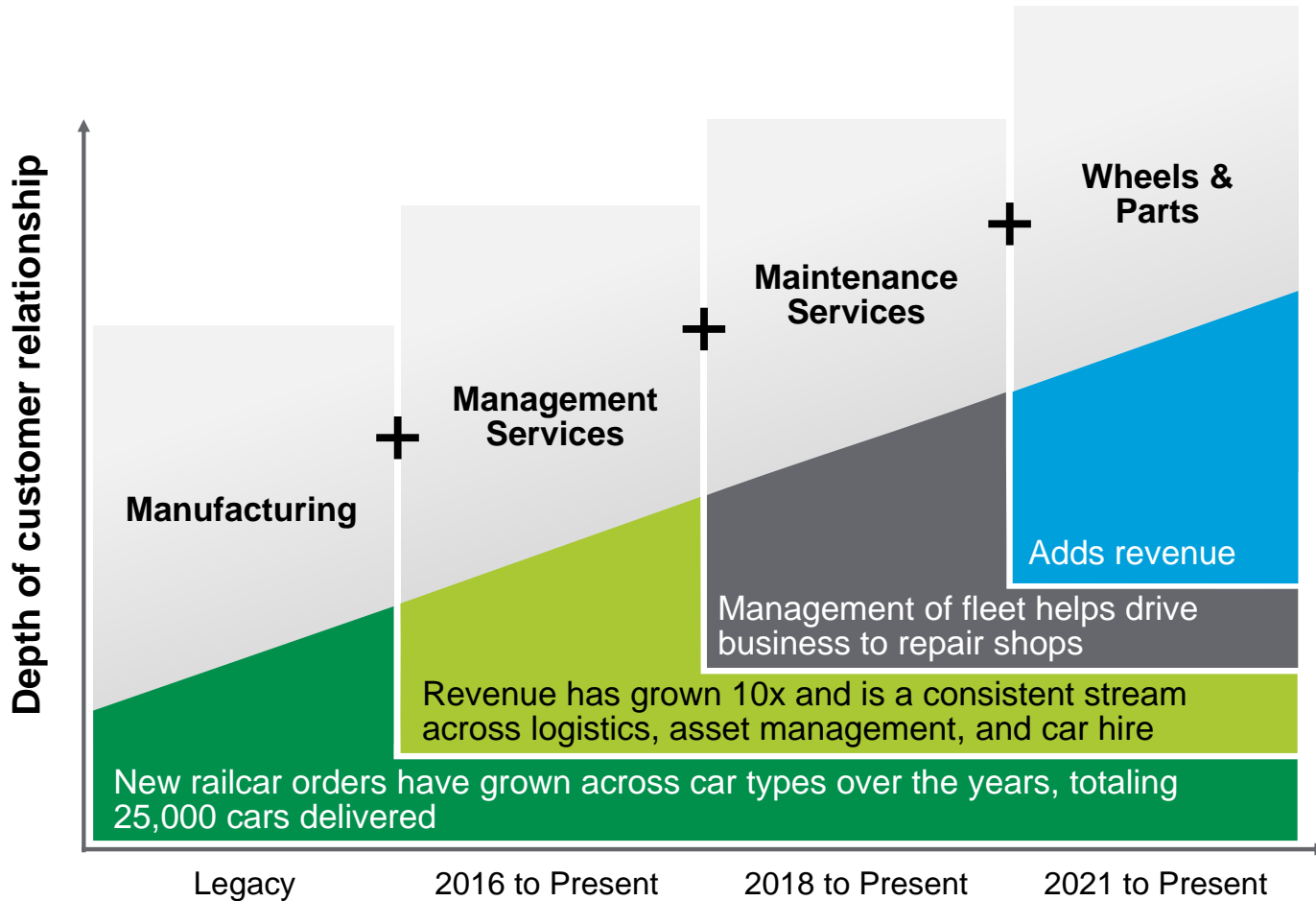


Greenbrier has a fleet of ~13,400⁽¹⁾ railcars in North America, covering numerous car types which serve multiple market segments.

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

An illustrative example of how we act as a complete solutions provider to our customers



Incremental Benefits

Syndication of railcars to customer

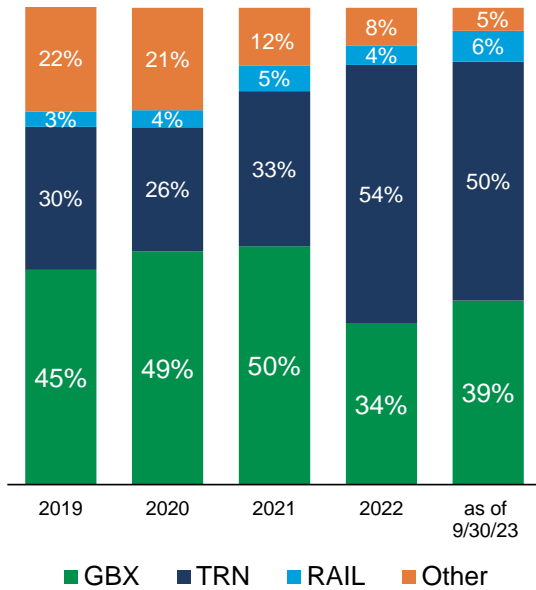
Purchase of secondary market railcars from customer

Large-scale railcar retrofit & recertification programs undertaking

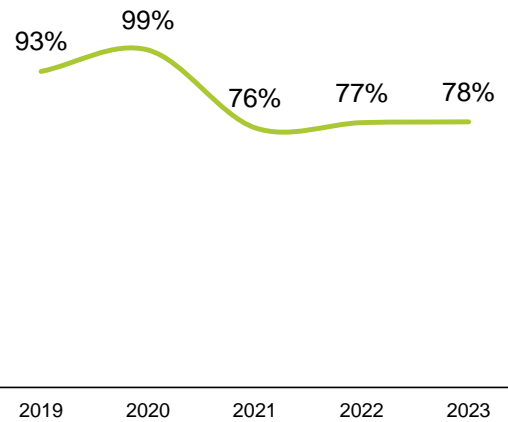
Greenbrier has a leading position in each of its geographic end markets



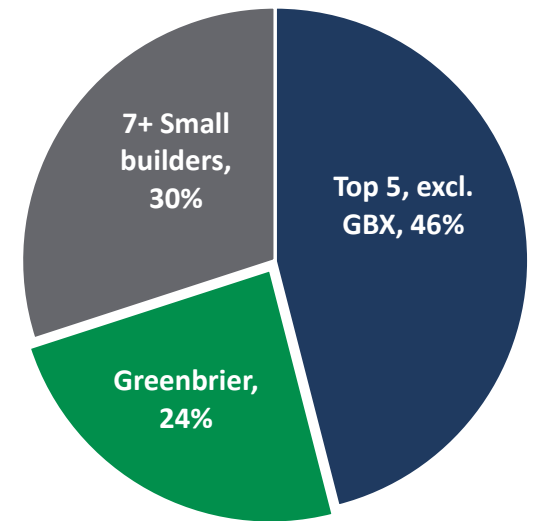
North American Backlog



Share of Brazilian Production



European Wagon Building Capacity



Sources: ARCI, Public filings, ANTT, Internal estimates

Greenbrier has a leadership position across all major product types in North America



Description	GBX	RAIL	TRN	NSC	UTLX
Auto Rack	★		★		
Boxcar	★	☆	★		
Refrigerated	★		★		
Flatcar	★		★	☆	
Covered Hopper	★		★	★	
Gondola	★	★	★	★	
Intermodal	★		★	☆	
Open-Top Hopper	☆	★	☆	☆	
Tank Car	★		★		★

 Primary Position
  Secondary Position

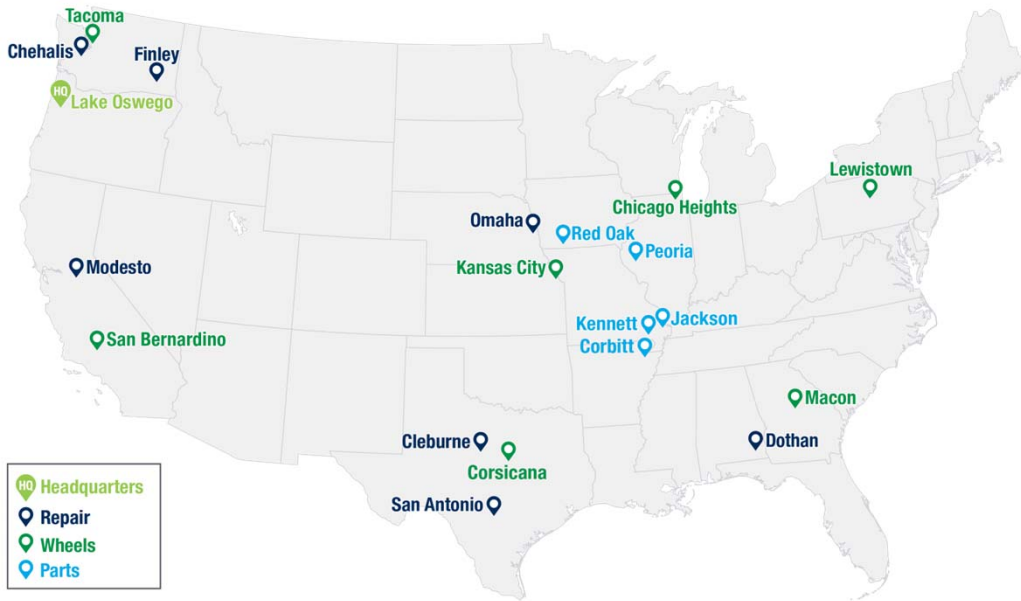
Our Management Services business delivers comprehensive service to lessor customers



Customers include railroads, industrial shippers, investors, operating lessors



Maintenance services network provides strategic services to railcar owners



19 Production Facilities



491,000 maintenance hours annually

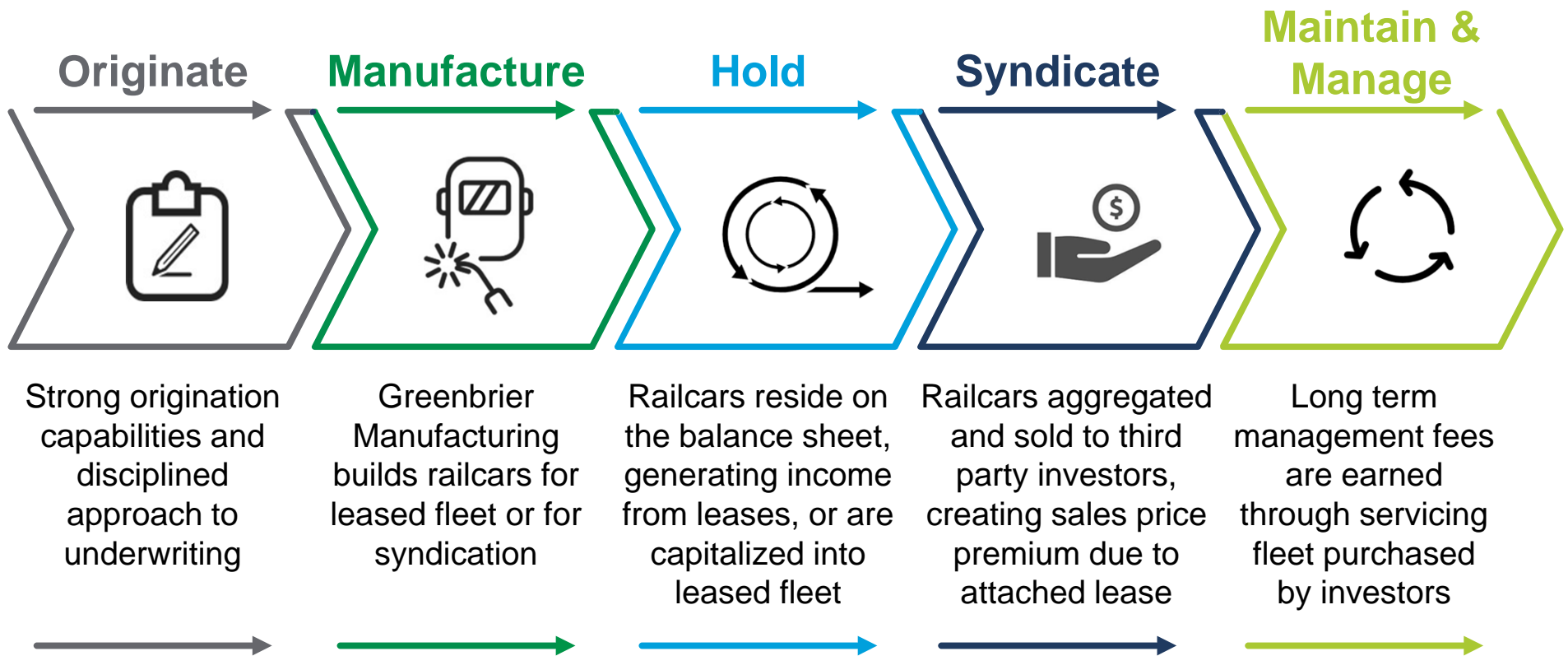


310,000 wheelsets and 90,000 axles annually

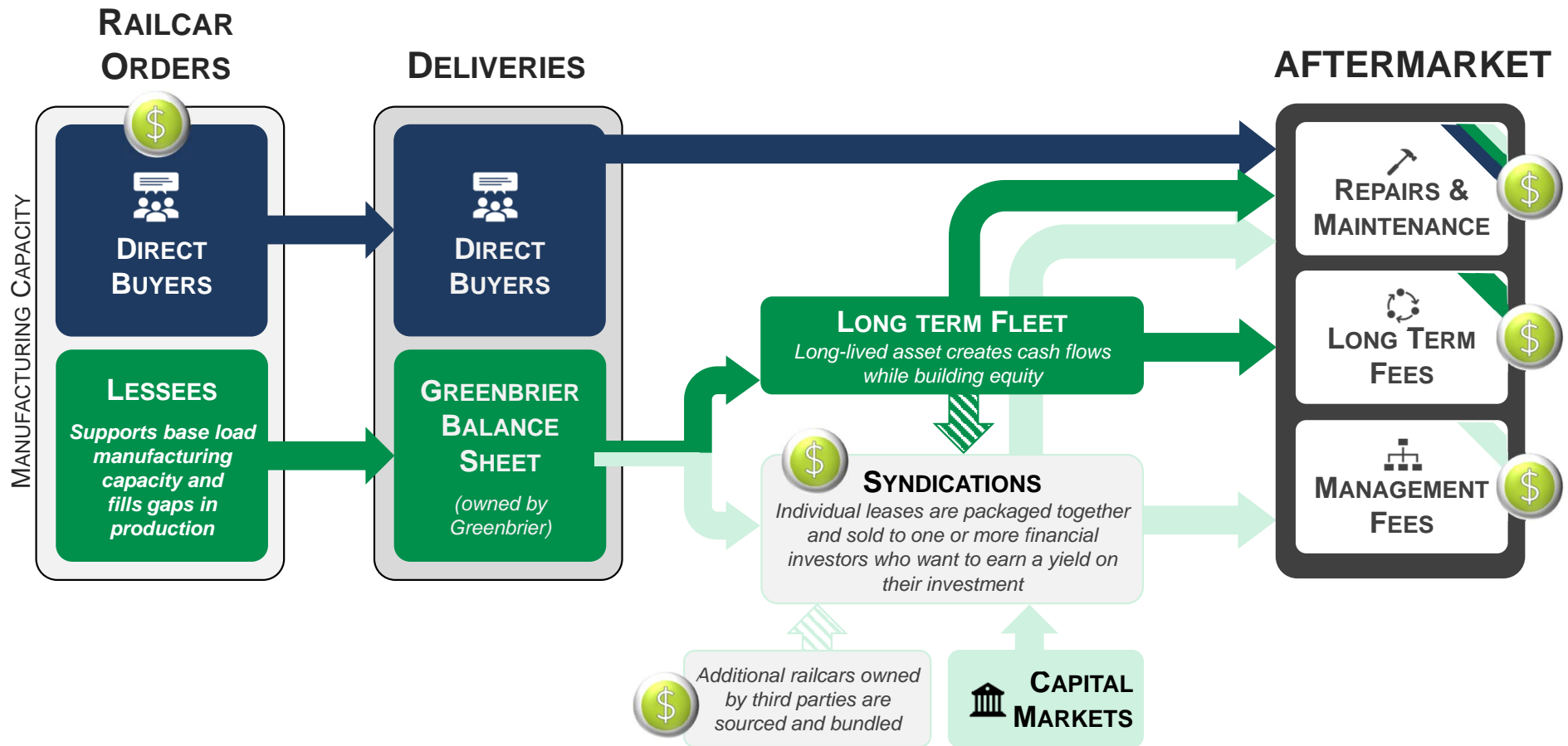


42,000 parts/units annually

Leasing is integral to the ongoing success of our business



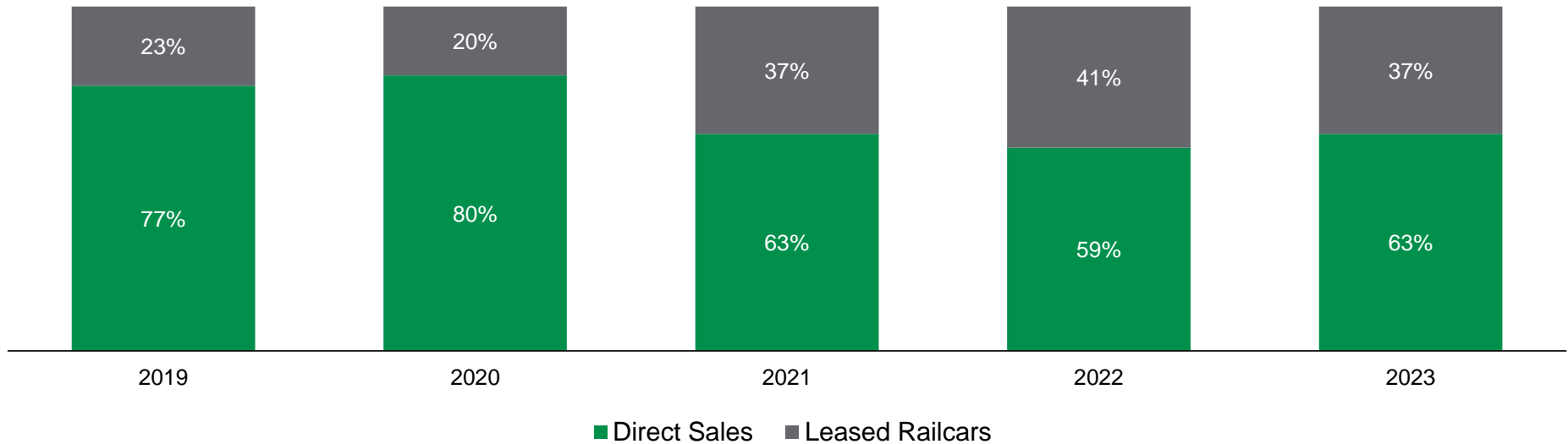
Our integrated business model leads to multiple client touchpoints & revenue opportunities



Greenbrier's superior lease origination capability is a key enabler to our business



Manufacturing Order Breakdown⁽¹⁾



(1) Represents North American activity through August 31, 2023

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



As of August 31, 2023

13,400
railcars

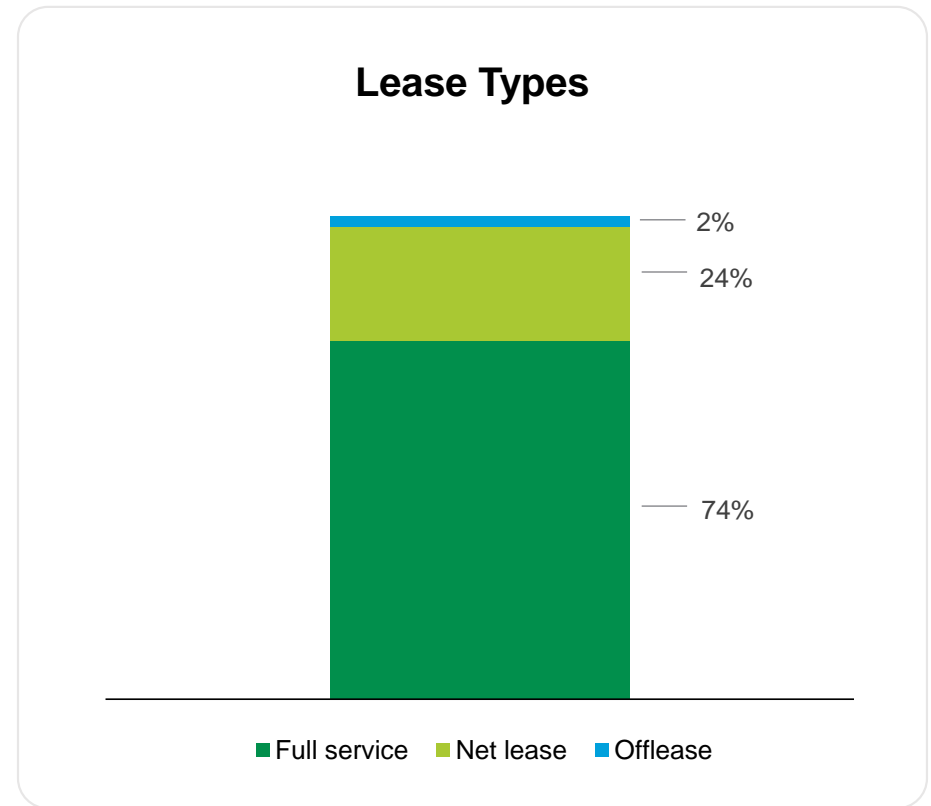
4.0 Yrs
avg. remaining term

~\$1.2Bn⁽¹⁾
net book value

124
of customers

7.5 Yrs
avg. railcar age

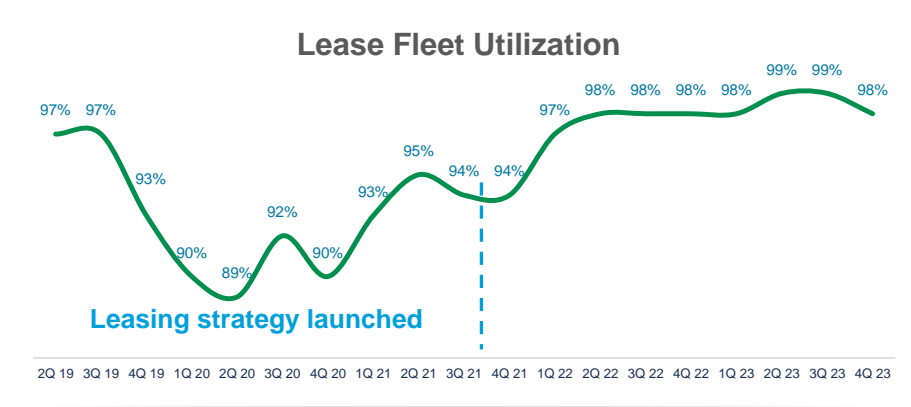
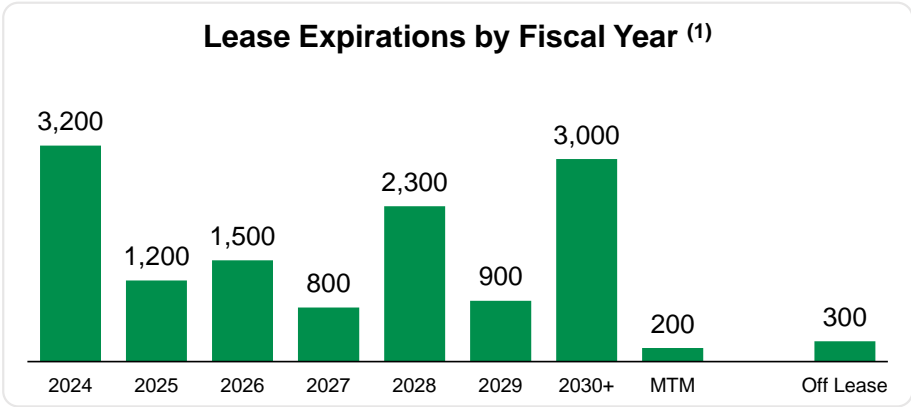
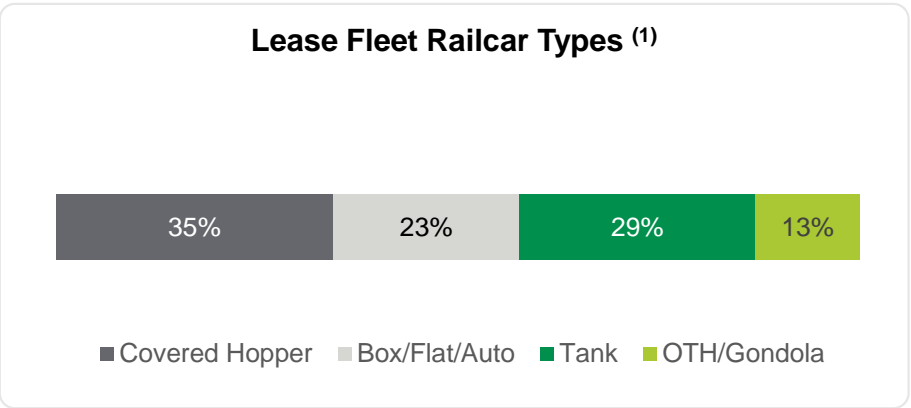
98.3%
fleet utilization



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

(1) 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

A high-quality portfolio of railcars with diversification across car types and commodities

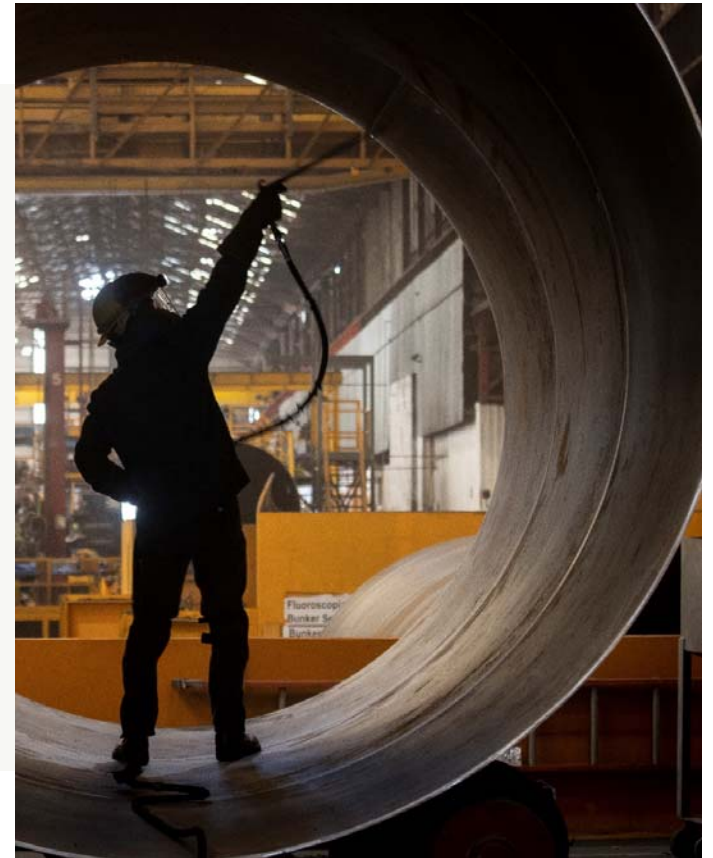


(1) As of August 31, 2023

An Established Industry Leader

Proven history of delivering strong performance

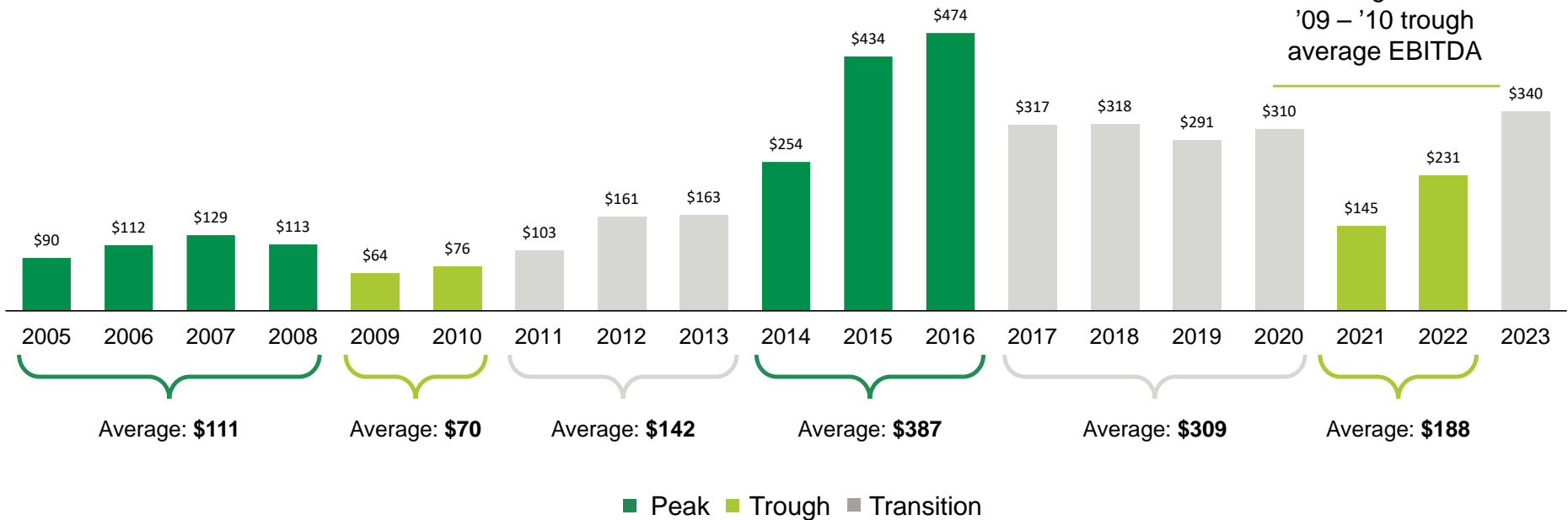
Strategically positioned for growth



Proven history of growing EBITDA through cycles;
current trough is 2.7x prior trough average



Adjusted EBITDA⁽¹⁾ (\$ millions)

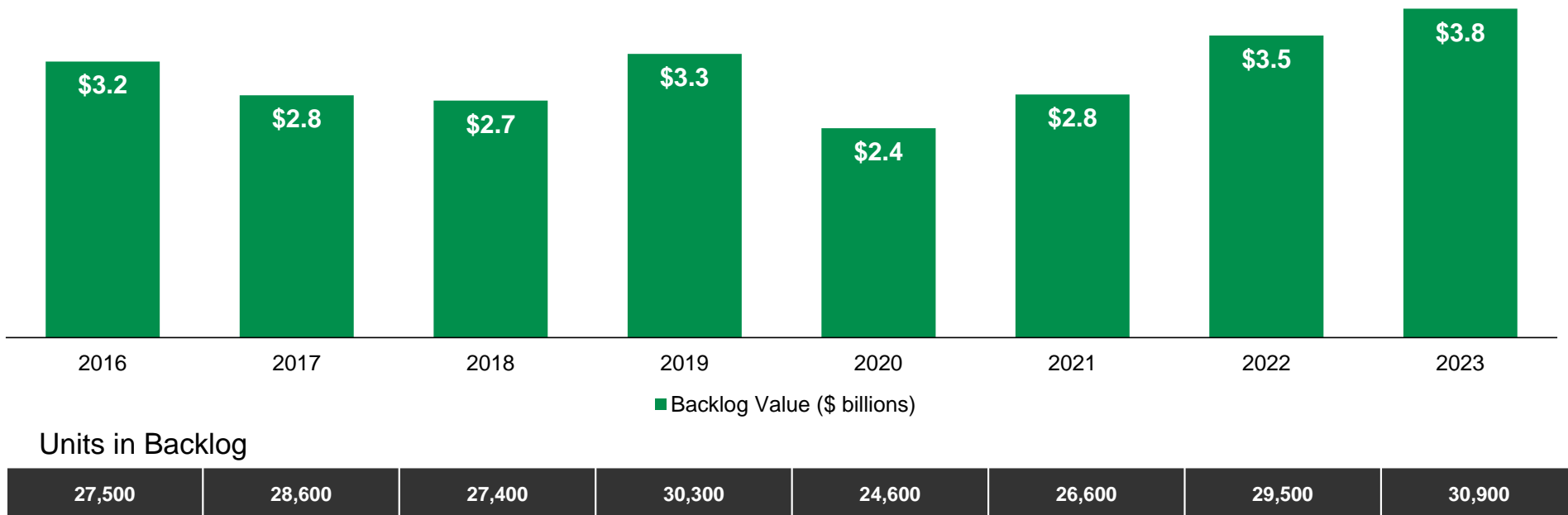


(1) See Appendix for Reconciliation
Note: Data as of August 31, 2023

Railcar backlog has historically provided strong visibility into capacity requirements



Greenbrier New Railcar Backlog

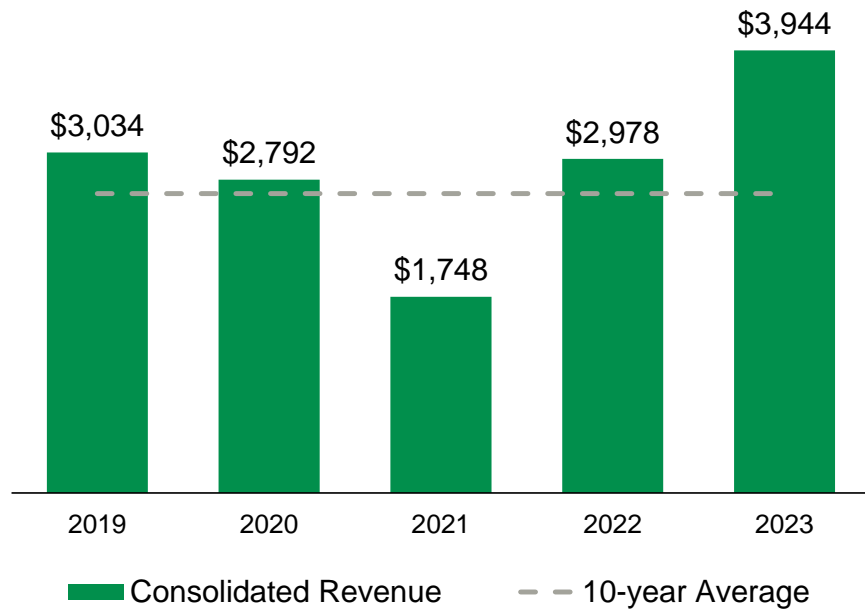


Backlog value is the largest in almost 8 years. Provides excellent near-term revenue visibility and further confidence in our strategy.

Demonstrated track record of generating significant margin dollars



Consolidated Revenue (\$ millions)



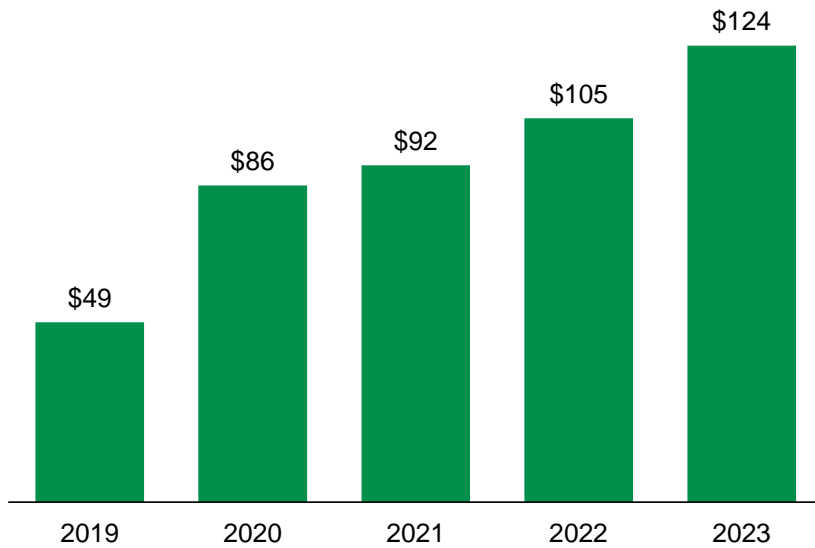
Consolidated Margin (\$ millions)



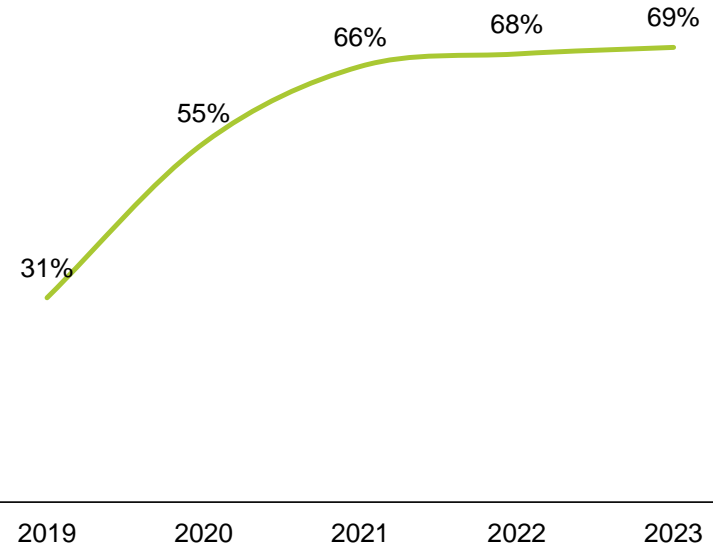
Leasing & Management Services financial performance reflect consistently improving results



Segment Margin



Segment Margin %

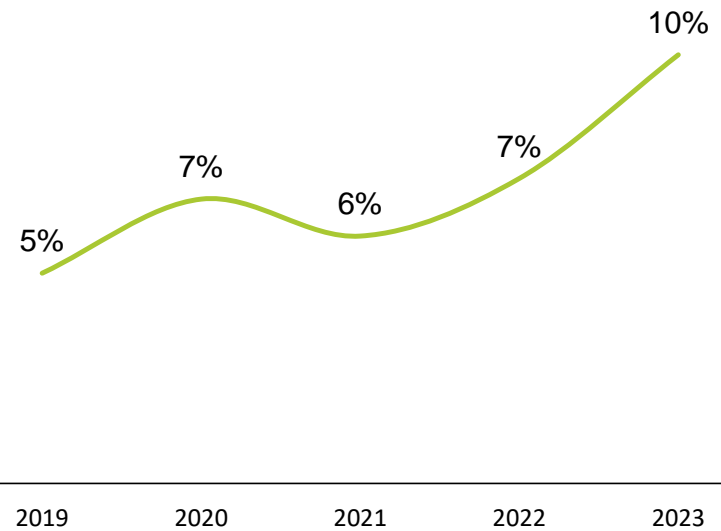


Actions we have undertaken to improve performance of maintenance services



- ✓ Rationalizing network capacity to eliminate underperformers
- ✓ Standardizing operating processes
- ✓ Investing in training and workforce development
- ✓ Investing in locations to minimize downtime and maximize throughput / efficiency
- ✓ Centralizing functions / shared services to remove duplication of people & processes
- ✓ Changing and collaborating commercial approach to customers & suppliers

Maintenance Services Margin %



An Established Industry Leader

Proven history of delivering strong performance

Strategically positioned for growth



Strategic Initiatives

GBX Better
TOGETHER

1

Capitalize on
healthy market
demand

2

Continued
manufacturing
excellence

3

Balanced
approach to
capital allocation

4

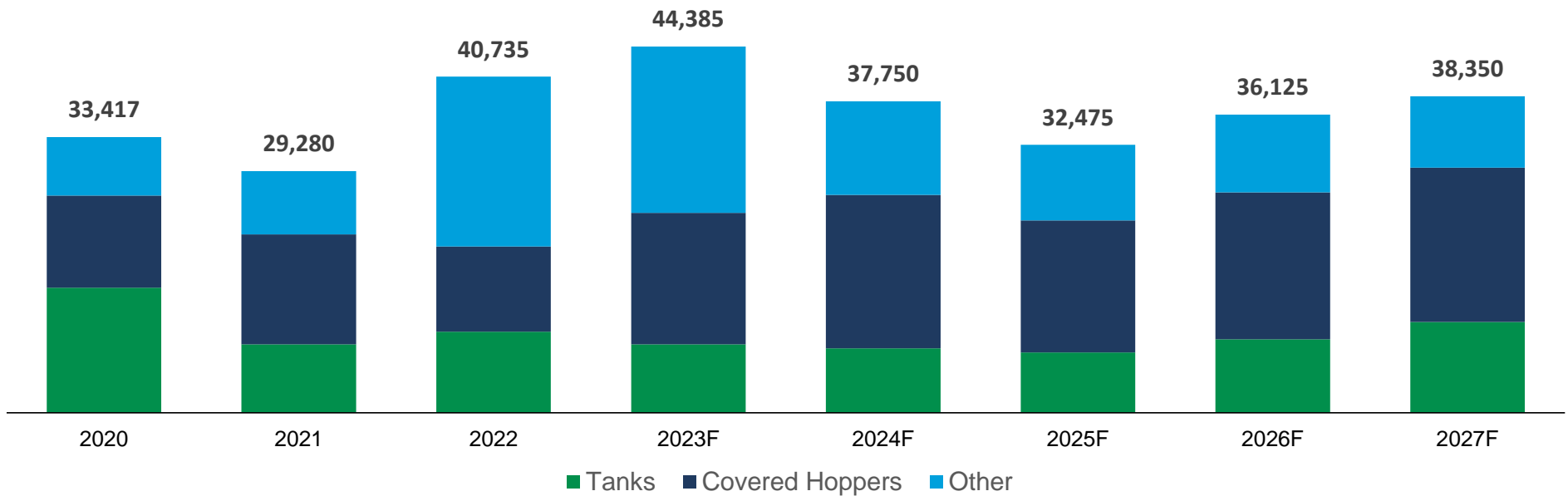
Growth of
recurring
revenue



Railcar demand forecast is conservative

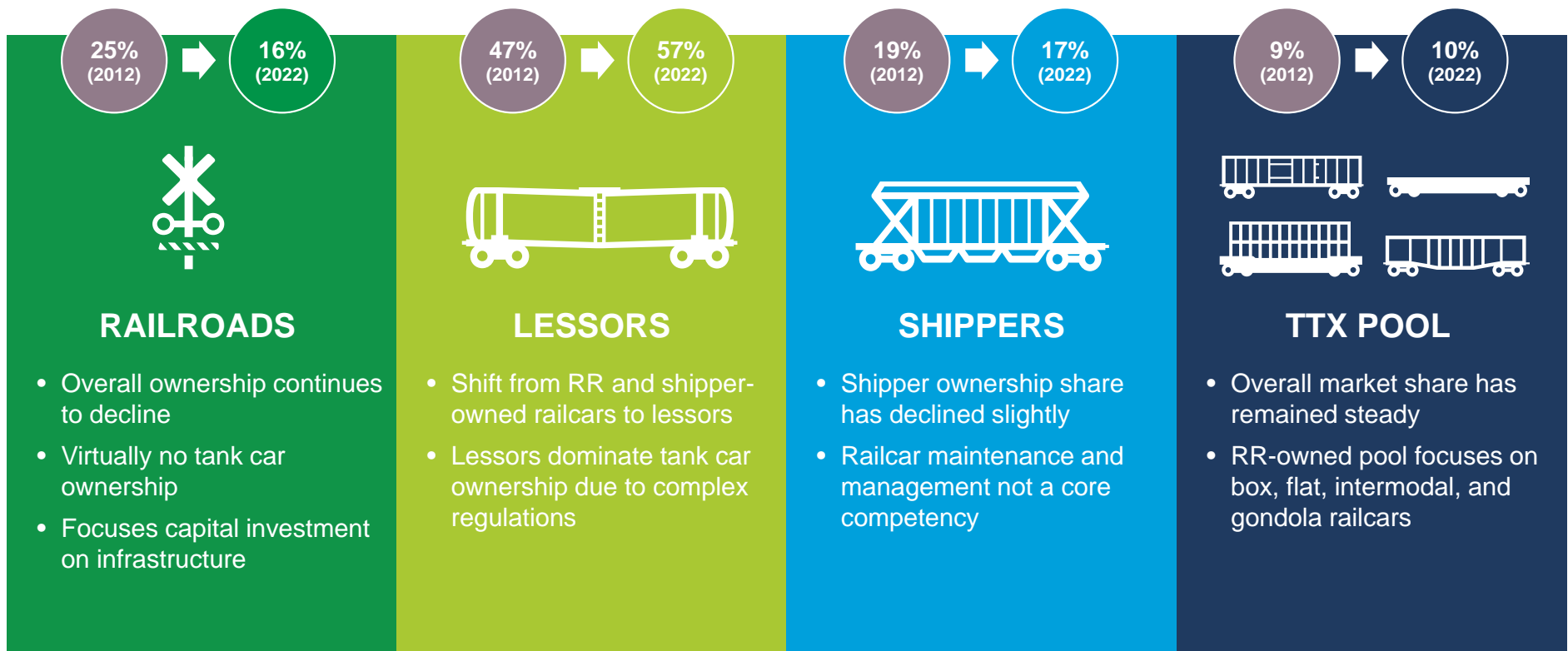


North American Railcar Deliveries



Source: FTR, RSI, November 2023

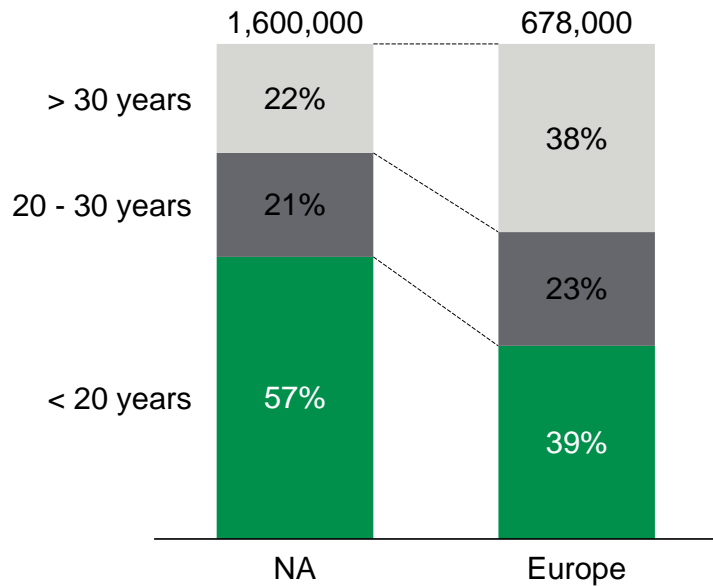
Our business strategy aligns well with the evolving nature of railcar ownership



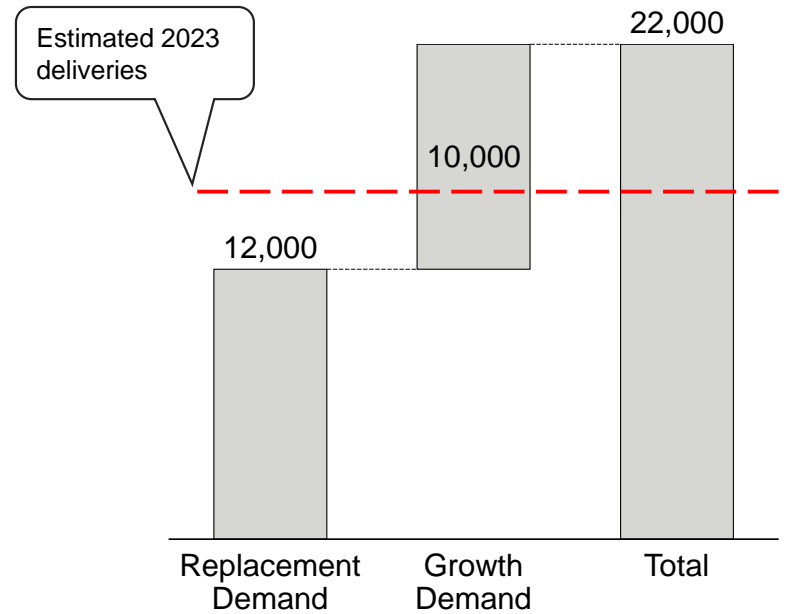
Strong demand from Europe due to aging fleet and requirements to meet Green Deal targets



European Fleet Age vs NA



Estimated Annual Freight Wagon Demand (# of wagons)



Source: NA – AAR; Europe - SCI

Achieved capacity rationalization creating \$20 million in annual savings on an ongoing basis

We took steps to optimize our manufacturing footprint.

- Adjusted production footprint and capacity optimization for more stable demand environment
- Continue to evaluate additional activity as demand environment clarifies over the next few years
- Established ability to manage capacity efficiently through cycles



Ongoing annual savings of ~ \$20 million

Equates to ~50 – 70 bps of margin improvement on a \$3 billion revenue base

Cost optimization leverage the vertical integration gained through the ARI acquisition



We are leveraging our vertical integration....

- Making vs buying components will save costs and help us control our supply chains
- Initially focused in Mexico
- Progress began in FY23 and will ratably continue through FY24 with full run rate savings expected in FY25

...to control our supply chain, reduce cost and differentiate ourselves

**Optimizations
create \$50 - \$55
million of annual
savings**

Equates to ~170 - 180 bps
of margin improvement on
a \$3 billion revenue base

Disciplined approach to capital allocation



1 Maintain Strong Balance Sheet

- Preserve strong liquidity position
- Structure debt facilities to align with business
- Reduce non-leasing debt

2 Drive Through Cycle Earnings

- Investing in our long-term lease fleet to increase recurring revenue and smooth cyclicality
- Improve ROIC through better earnings & reducing footprint of underperforming ops

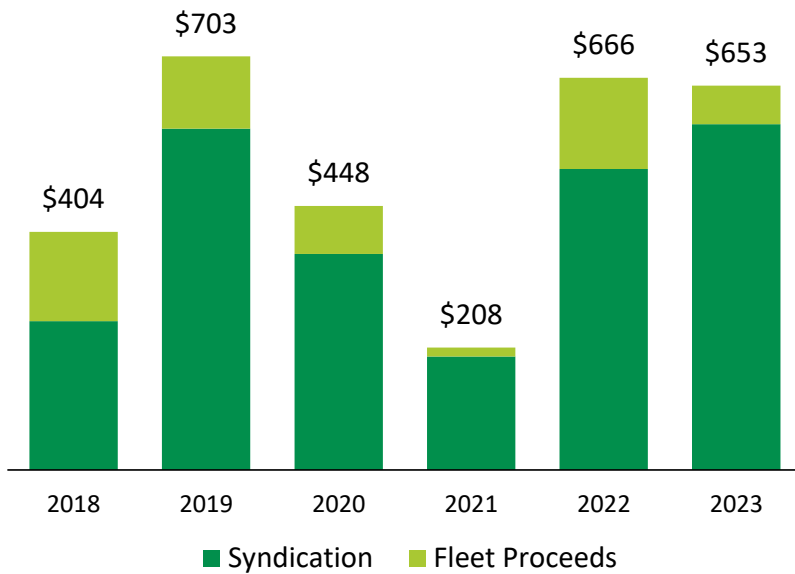
3 Return Capital to Shareholders

- Continued dividend growth over time
- Repurchase shares opportunistically

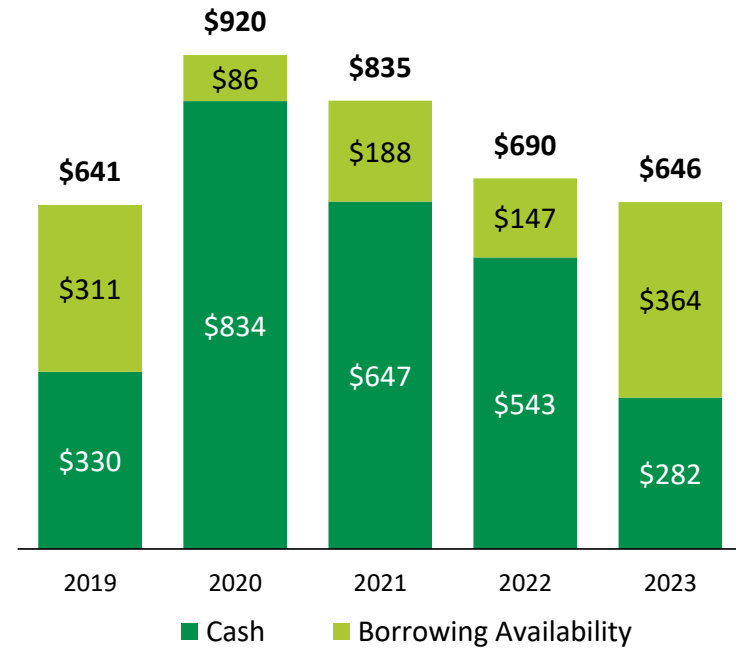
Strong liquidity supported through syndications and leased railcar sales



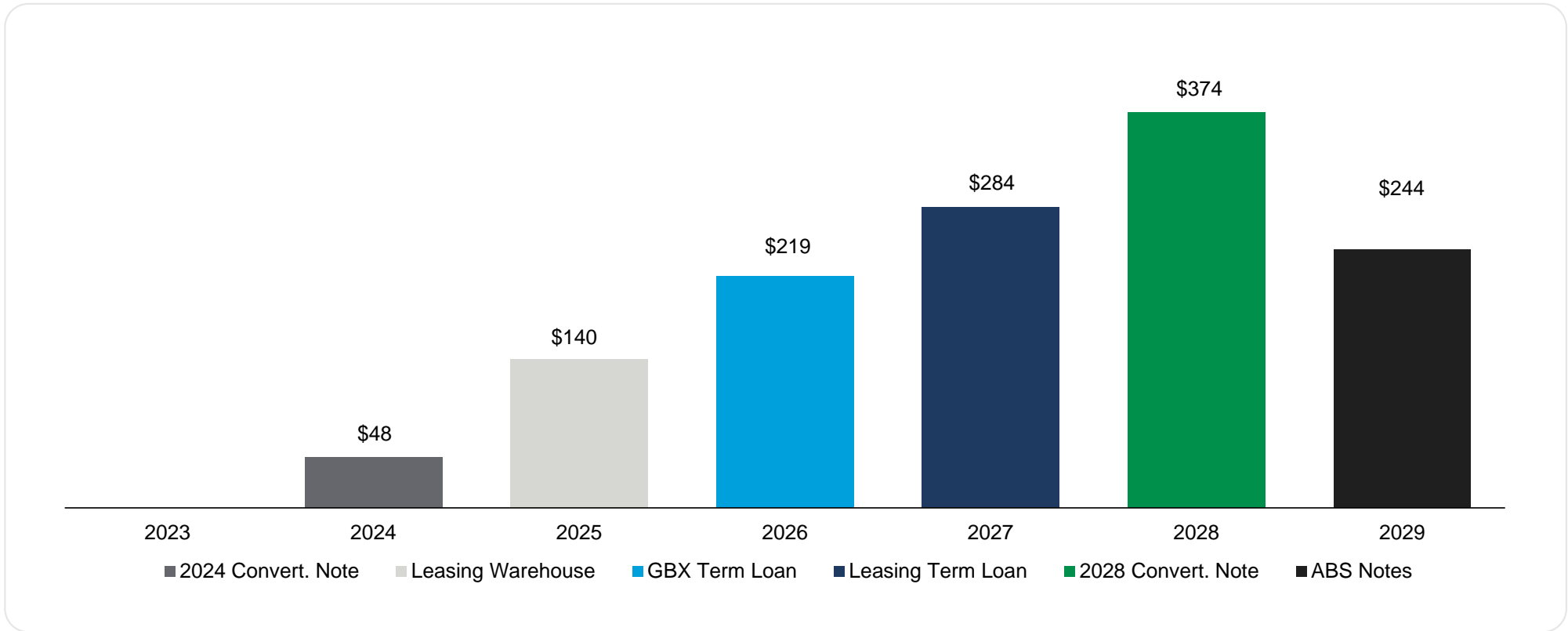
Fleet Proceeds & Syndication Liquidity
(\$ millions)



Total Liquidity
(\$ millions)



No significant near-term debt maturities & ~85% of debt is fixed at an average rate of 3.7%

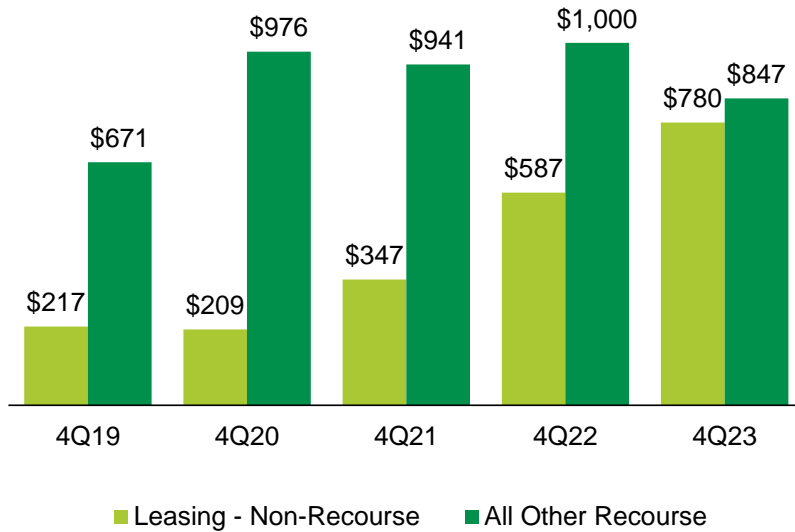


(1) Represents remaining principal balance at maturity (\$ in millions)

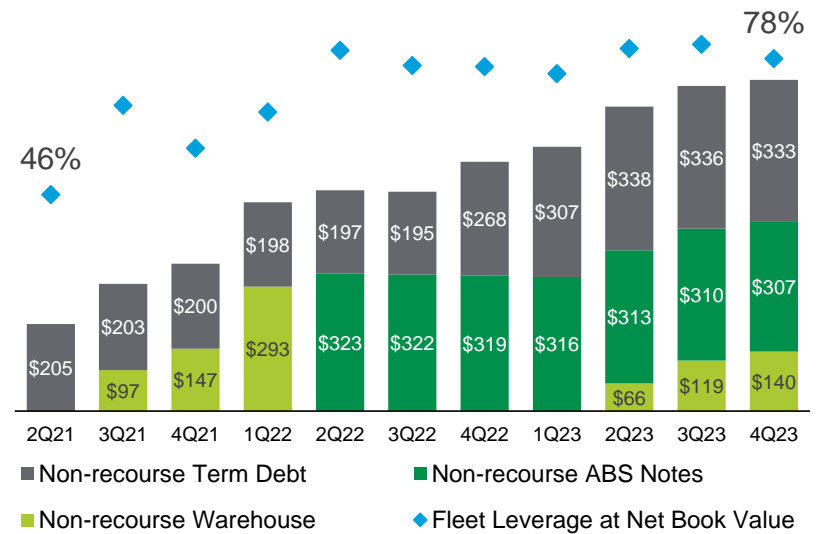
Recourse debt is expected to decrease over the next several years



Recourse vs. Non-Recourse Debt

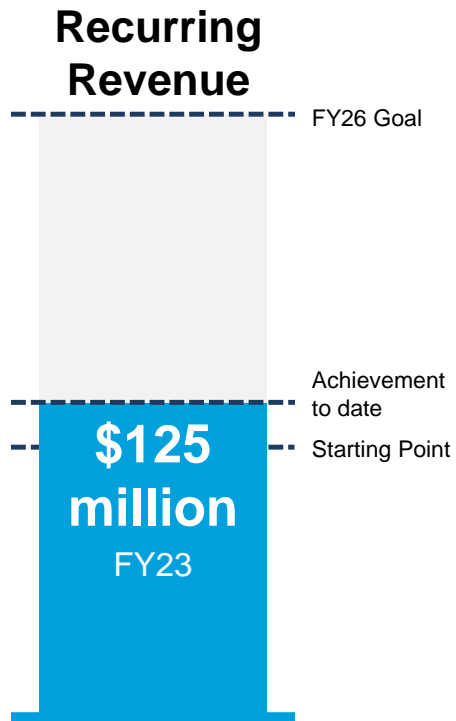


Leasing Fleet Debt & Leverage⁽¹⁾

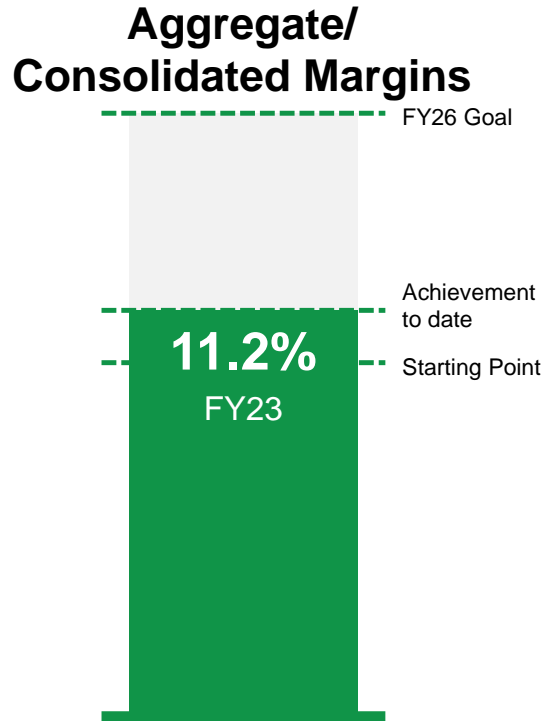


(1) Fleet assets are leveraged at Fair Market Value, based on independent appraisals, but carried at net book value on Greenbrier's Consolidated Balance Sheet (\$ in millions)

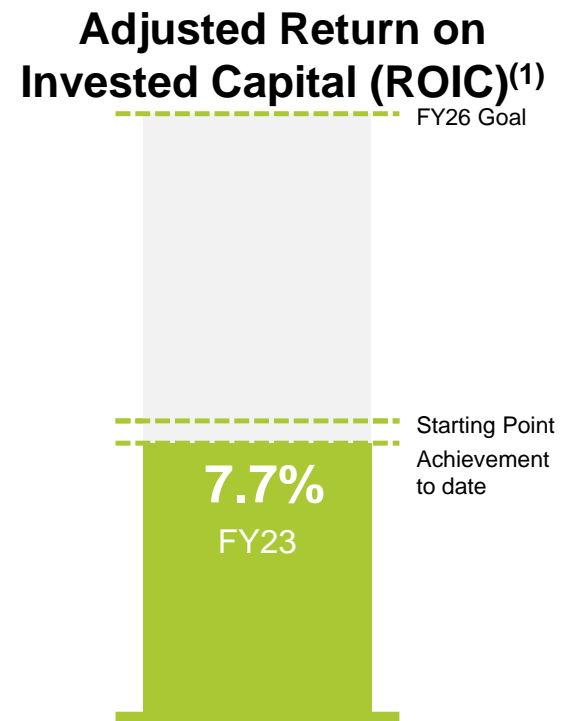
Long Term Financial Targets presented at Greenbrier's April 2023 Investor Day



Double recurring revenue in the next five years



Increase aggregate gross margin to mid-teens by FY26



Targeting 10 – 14% by FY26

(1) See calculation in the appendix

APPENDIX SLIDES



We are driven by our values and commitments we have made to our stakeholders



2023 ESG Report highlights:

- Advances ESG strategy which is built on a five-pillar foundation based on 2021's materiality assessment
- Focuses on Safety & Quality, People, Environmental Sustainability, Governance & Ethics and Communities
- Outlines new goals and targets and highlights key achievements, showcasing progress from the last fiscal year
- Prepared in accordance with the Sustainability Accounting Standards Board (SASB) Industrial Machinery & Goods standard and in partial alignment with Task Force on Climate-Related Financial Disclosures (TCFD)



Greenbrier's ESG goals can be found on page four of the [2023 ESG Report](#)

2023 ESG report highlights



Safety & Quality

One railcar manufacturing facility and eight GRS facilities achieved **one year or more without a recordable incident**

People

Eight Employee Resource Groups; two introduced in fiscal year 2023

Environmental Sustainability

Introduced **Scope 2** greenhouse gas (GHG) emissions reduction pilot project at Greenbrier Tlaxcala: Installation of **925 solar panels** with a projected average energy production of **67,000 kW-hours per month**

Governance & Ethics

Disclosed further details on climate risk management in the TCFD index

Communities

Invested over **\$1 Million** in communities with Greenbrier operations

See other highlights in our [2023 ESG Report](#)

We strive to be the standard setter in the freight transportation industry



Greenbrier's Human Capital Management integrates with our broader objectives



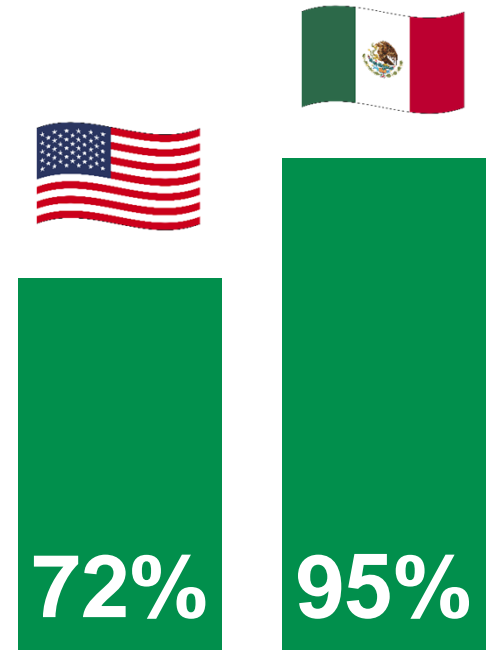
Safety Incident Rate **1.09**

DART Rate **.95**

7 Employee Resource Groups




Participation Rate of DEI Training at U.S. Production Sites



Employee Engagement Survey Completion Rate

Policy advocacy to protect & promote model growth of freight rail



Regulatory Agencies, Trade Associations & Coalitions

AAR



AAR Interchange Agreement are the “rules of the railroad.” Both regulator and trade association.

25 AAR Committees on rail safety: wheels, braking systems equipment engineering. Greenbrier’s nine subject matter experts on the committees is more than any other railcar builder.

STB



Governs rail shipping rates, services, success as a freight mode

FRA



Enables the safe, reliable and efficient movement of people and goods

PHMSA



Protects people and the environment by advancing the safe transportation of energy and other hazardous materials that are essential to our daily lives

Industry Coalitions



Onboard railcar telematics (RailPulse) and response to China rail equipment SOEs (RSA)

Trade Associations



The largest and only trade association that represents the full supply chain for the railroad system

Congress & The Administration

Engage Congress on vital legislative and executive actions impacting rail:

- 2015 FAST Act (DOT-111 Tank Car Phaseout)
- 2019 IIJA (infrastructure investments & China rail SOE protection)
- 2023 Railway Safety Act (pending)
- 2023 RAIL Act (pending)

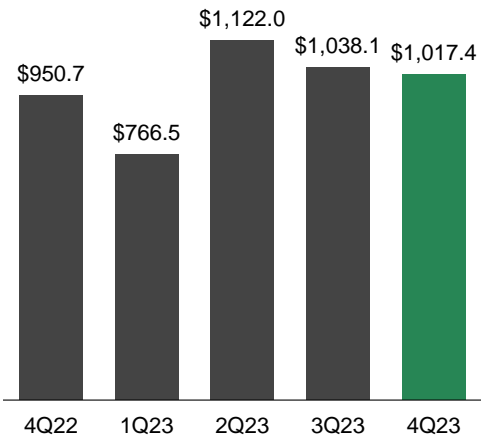
Engage White House Cabinet level departments on key policies

- US Trade Representative—2017 USMCA & International Free Trade
- USDOT—2023 Rulemaking on China rail SOE and supply chain protections

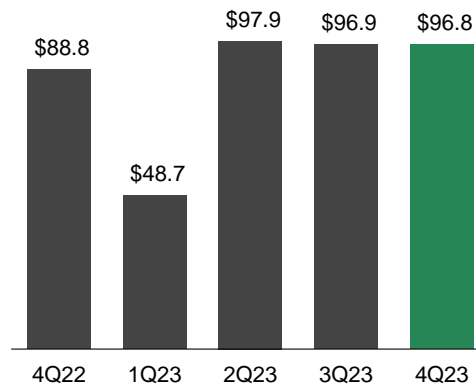
Income Statement Highlights



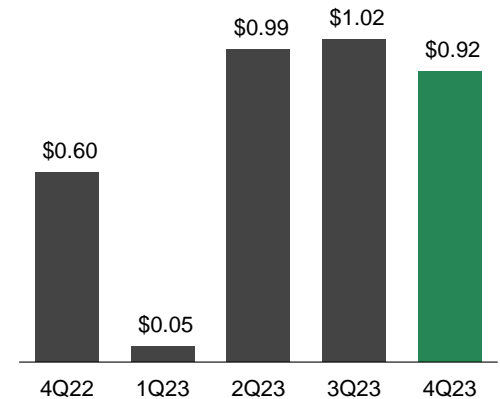
Revenue (\$ millions)



Adjusted EBITDA (\$ millions)⁽¹⁾



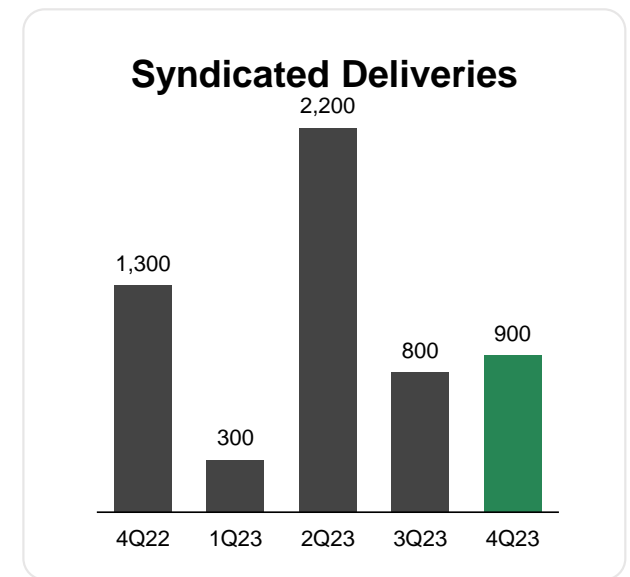
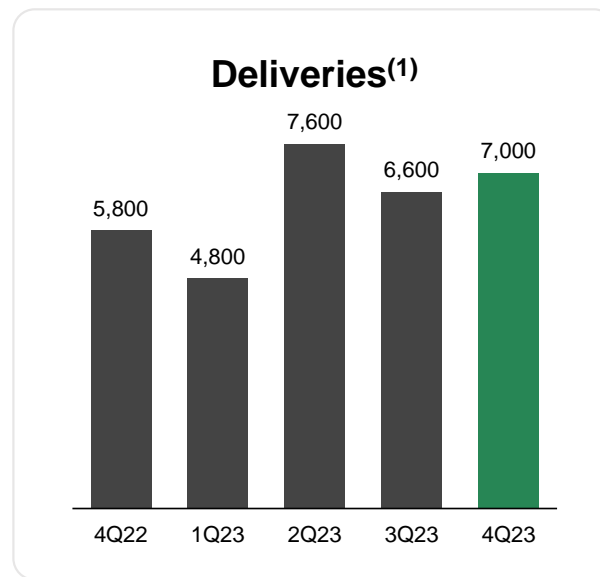
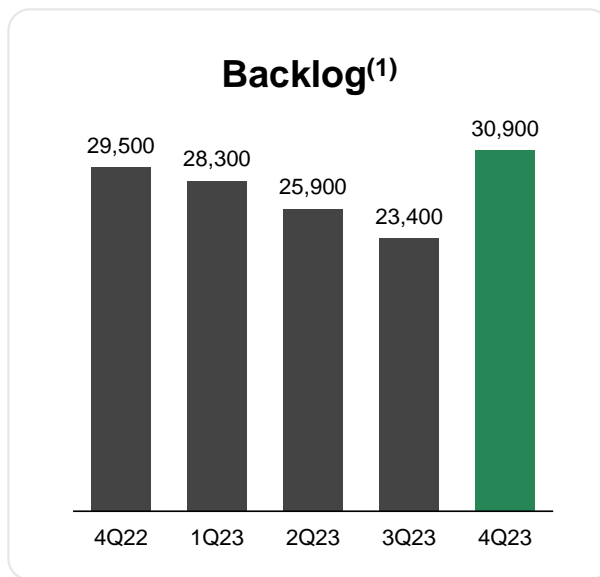
Adjusted Diluted EPS⁽¹⁾



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 on slide 44 and 45

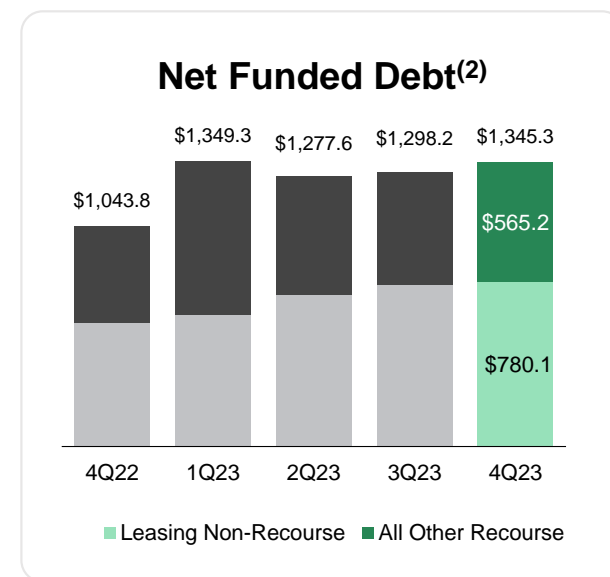
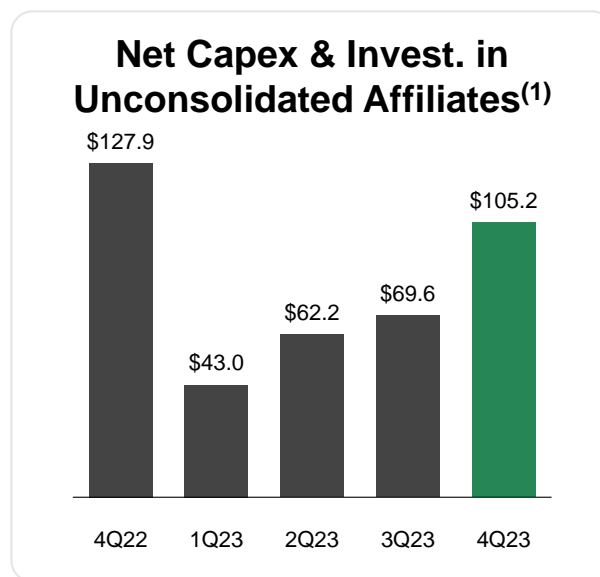
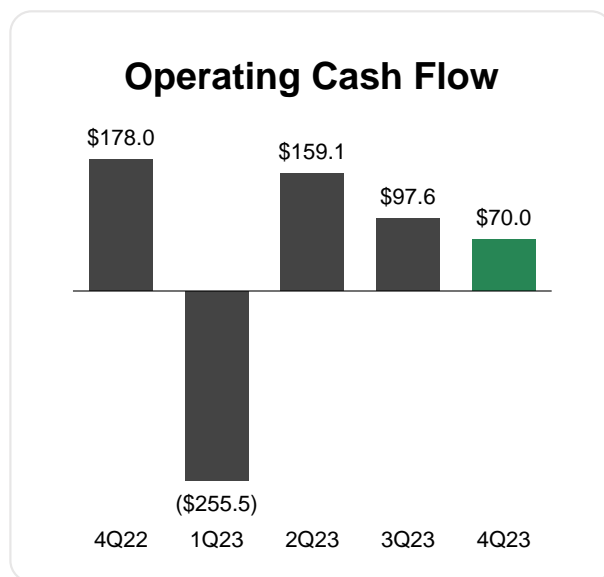
Key Operational Metrics



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

Balance Sheet & Cash Flow Trends



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)

Annual Adjusted EBITDA Reconciliation



Reconciliation of Net Earnings (loss) to Adjusted EBITDA

(In millions)

Year Ending August 31,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net earnings (loss)	\$29.8	\$39.0	\$18.5	\$14.2	(\$57.9)	\$8.3	\$8.4	\$61.2	(\$5.4)	\$149.8	\$265.3	\$284.8	\$160.5	\$172.1	\$105.8	\$87.6	\$35.1	\$53.8	75.6
Interest and foreign exchange	14.8	26.3	43.2	44.3	45.9	45.2	37.0	24.8	22.2	18.7	11.2	13.5	24.2	29.3	31.0	43.6	43.3	57.4	85.4
Income tax expense (benefit)	19.9	21.3	12.4	17.2	(16.9)	(0.9)	3.5	32.4	25.1	72.4	112.2	112.3	64.0	32.9	41.6	40.2	(40.2)	18.1	24.6
Depreciation and amortization	22.9	25.3	32.8	35.1	37.7	37.5	38.3	42.4	41.4	40.4	45.1	63.4	65.1	74.4	83.7	109.9	100.7	102.0	106.3
ARI acquisition and integration costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.8	7.8	-	-	-
Severance expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.2	-	-	-
Goodwill impairment ⁽¹⁾	-	-	-	-	-	-	-	-	76.9	-	-	-	3.5	9.5	10.0	-	-	-	-
Gain on contribution to GBW	-	-	-	-	-	-	-	-	-	(29.0)	-	-	-	-	-	-	-	-	-
Loss (gain) on debt extinguishment	2.9	-	-	-	-	(2.1)	15.7	-	-	-	-	-	-	-	-	-	6.3	-	-
Asset impairment, disposal and exit related costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48.4
Special items	-	-	21.9	2.3	55.7	(11.9)	-	-	2.7	1.5	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$90.3	\$111.9	\$128.8	\$113.1	\$64.5	\$76.1	\$102.9	\$160.8	\$162.9	\$253.8	\$433.8	\$474.0	\$317.3	\$318.2	\$290.9	\$310.3	\$145.2	\$231.3	\$340.3

⁽¹⁾ 2013 and 2019 Goodwill impairment related to our Wheels, Repair and Parts segment. 2017 and 2018 Goodwill impairment reflects our portion of a Goodwill impairment change recorded by GBW.

Quarterly Adjusted EBITDA Reconciliation



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 Attributable to Greenbrier

(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 attributable to Greenbrier	\$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



Supplemental Disclosure

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, 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.

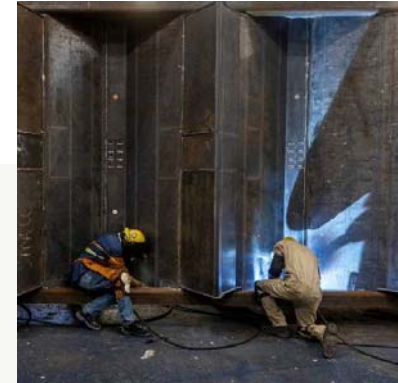
We define Adjusted EBITDA as Net earnings (loss) before Interest and foreign exchange, Income tax benefit (expense), Depreciation and amortization and the impact associated with items we do not believe are indicative of our core business or which affect comparability. We believe the presentation of Adjusted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

THE **GREENBRIER** COMPANIES



NYSE: **GBX**

Stephens Annual Investment Conference
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