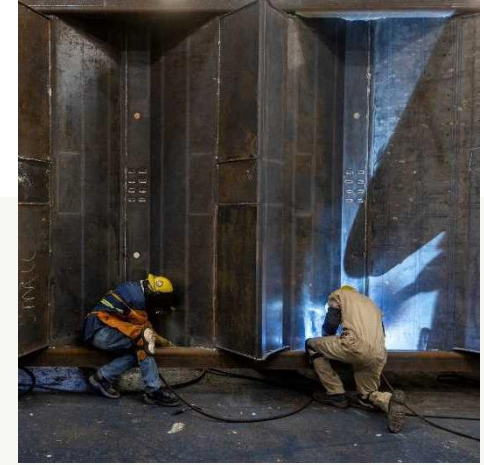


# *THE GREENBRIER COMPANIES*



NYSE: **GBX**

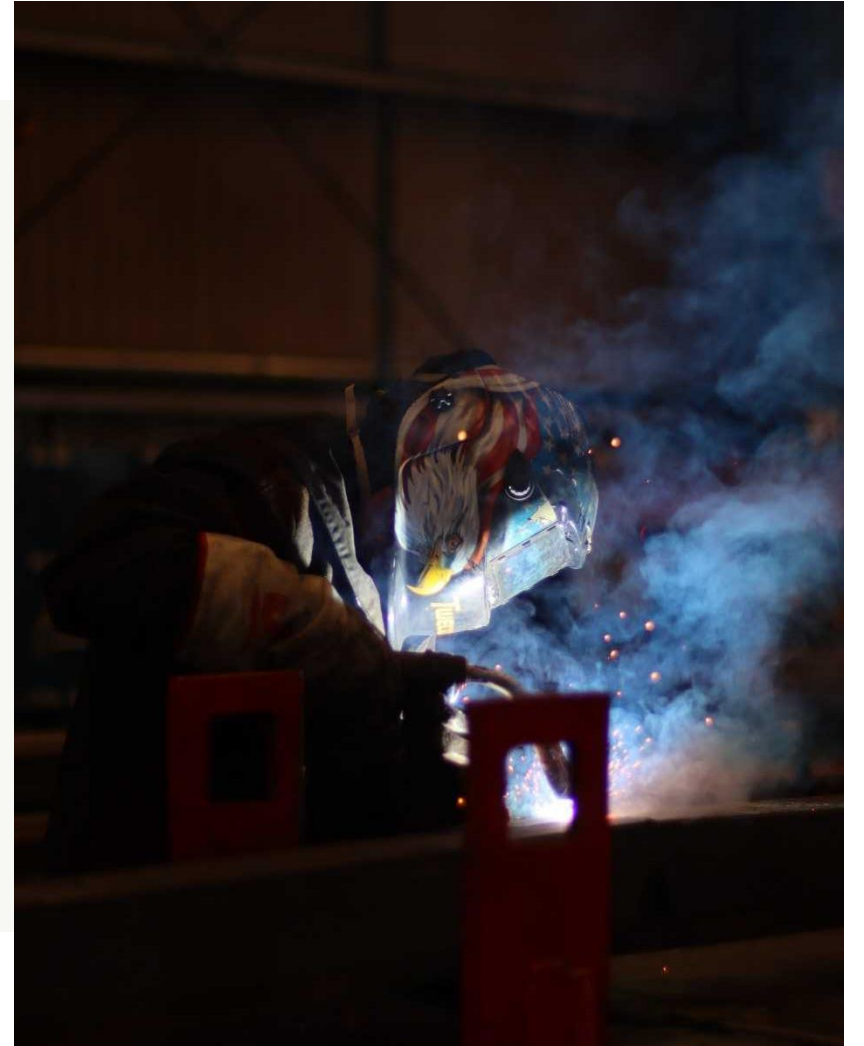
**Stifel 2024 Transportation & Logistics Conference**  
*February 2024*

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,” “over,” “provide,” “position,” “reduce,” “return,” “require,” “strategic,” “strive,” “target,” “track record,” “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 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.

## **An Established Industry Leader**

Proven history of delivering strong performance

Strategically positioned for growth



# The Greenbrier Companies is a Leading Railcar Manufacturer and Lessor

**26,900**

LTM railcar  
deliveries

**~14,100**

Railcars in lease  
fleet



**Revenue visibility**

**\$3.8bn** backlog

**Strong financially**

**~\$663mn** available  
liquidity

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

**15%** growth

Note: Figures as of November 30, 2023

(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.**



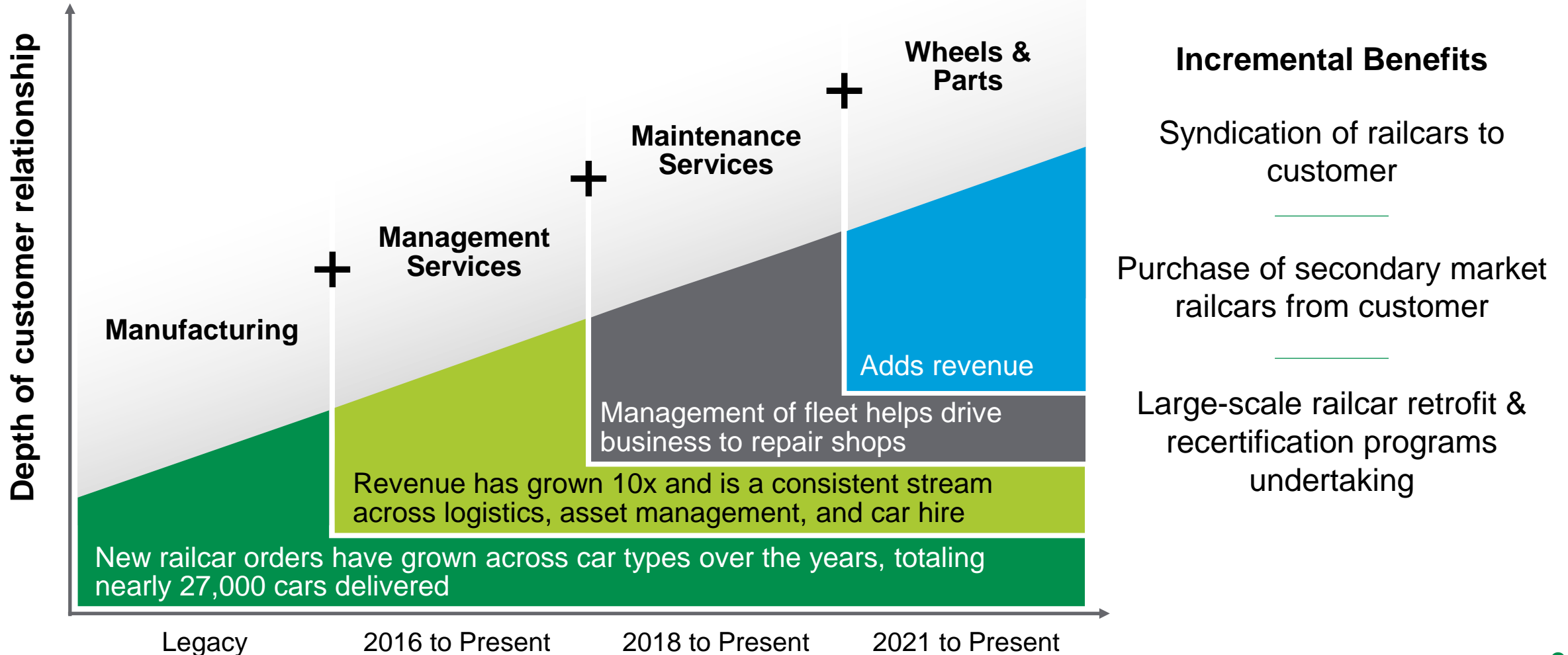
**Decades of delivering seamless services and solutions throughout the lifecycle of a railcar to allow owners and shippers to focus on core business activities.**

**Greenbrier has a fleet of ~14,100<sup>(1)</sup> 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 shippers.**

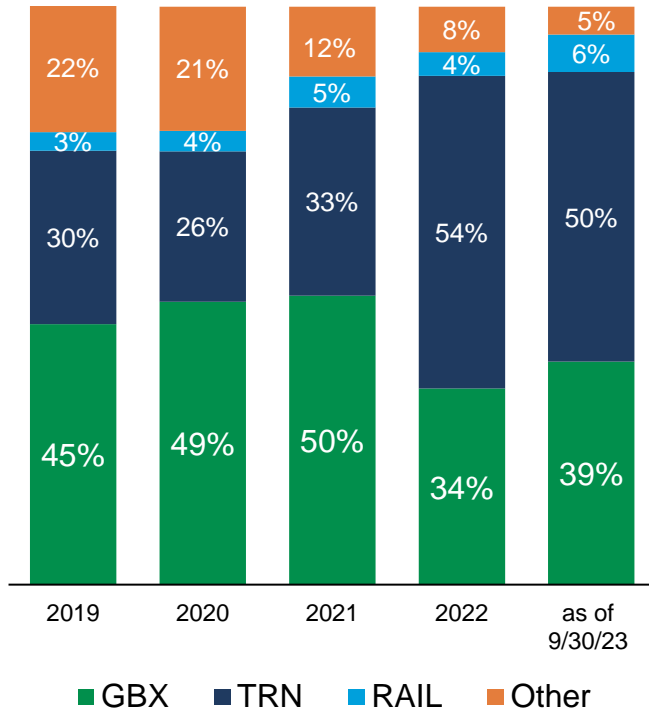
(1) As of November 30, 2023

# An Illustrative Example of How We Act as a Complete Solutions Provider to Our Customers

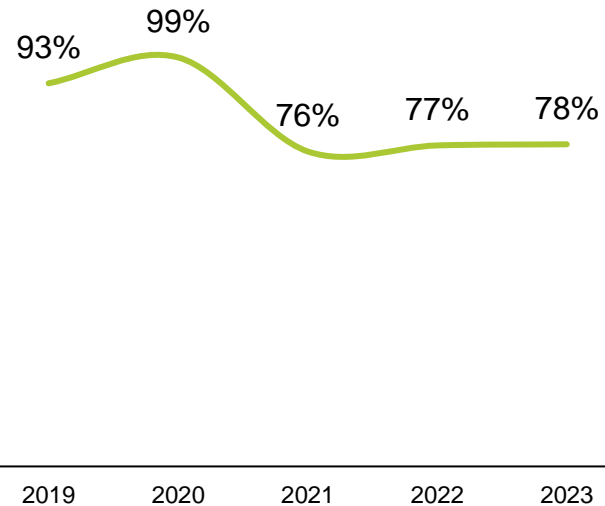


# Greenbrier Has a Leading Position in Each of its Geographic End Markets

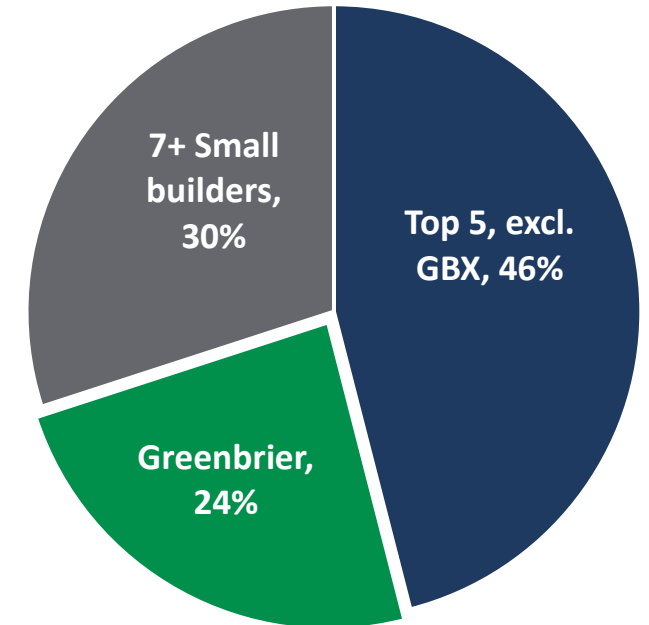
### North American Backlog



### Share of Brazilian Production



### European Wagon Building Capacity



# 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

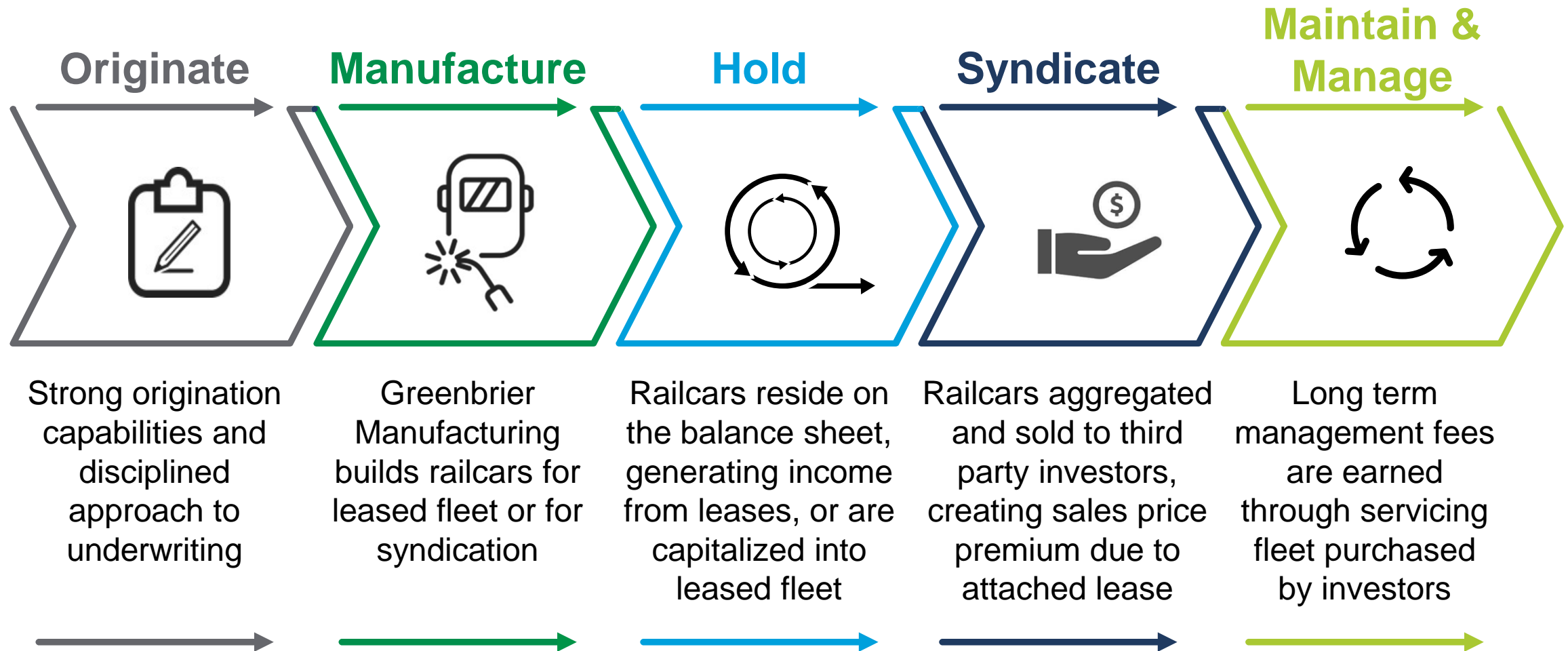


310,000 wheelsets and 90,000 axles annually

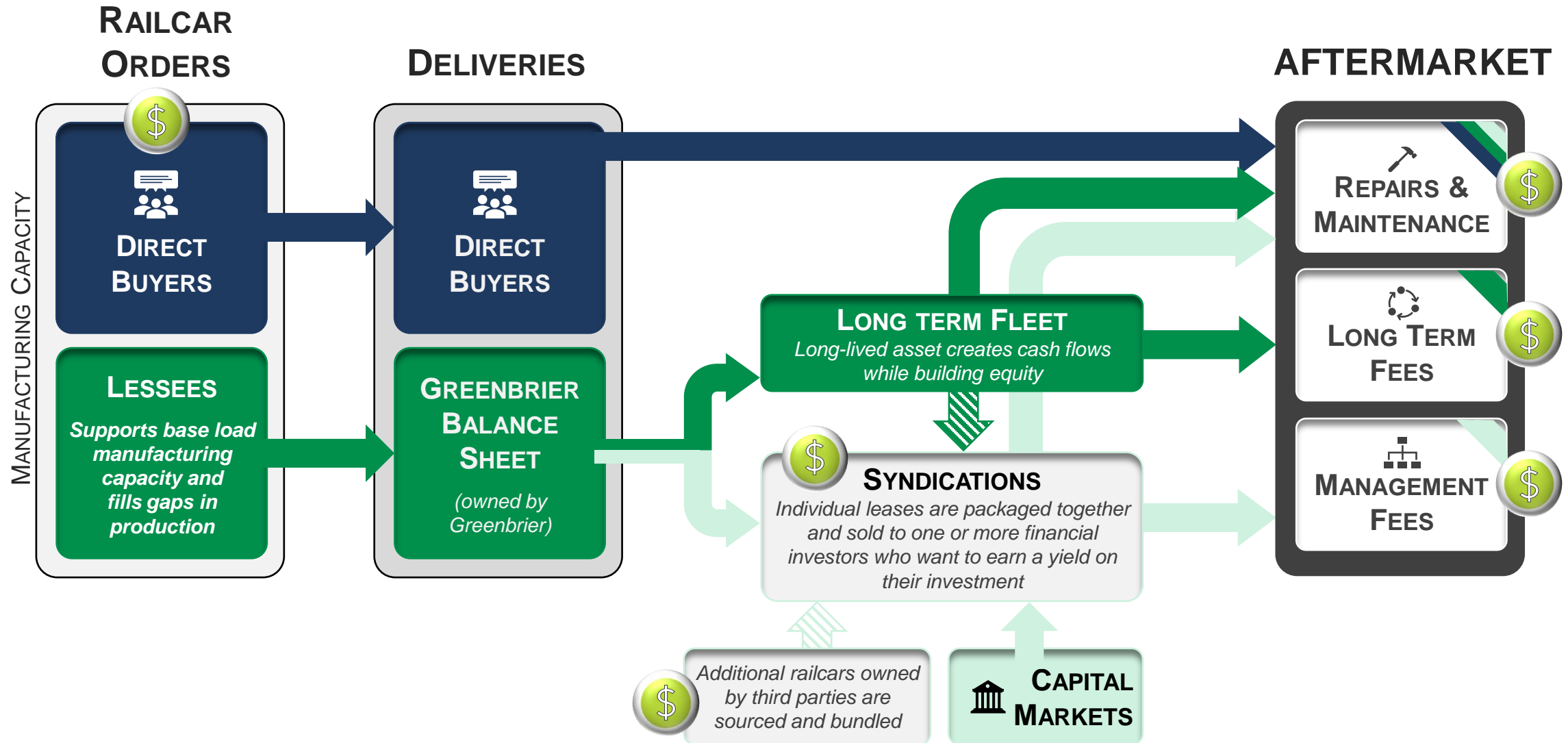


42,000 parts/units annually

# Leasing is Integral to the Ongoing Success of Our Business



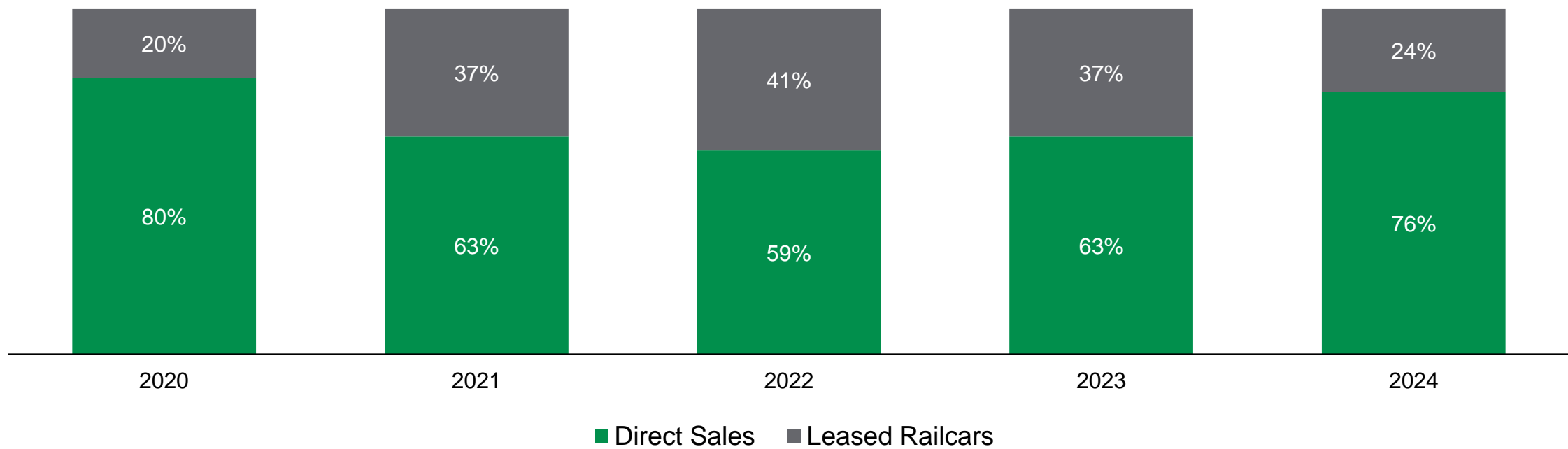
# Our Integrated Business Model Leads to Multiple Client Touchpoints and Revenue Opportunities



# Greenbrier's Superior Lease Origination Capability is a Key Enabler to Our Business



### Manufacturing Order Breakdown<sup>(1)</sup>



(1) North American activity. 2024 represents 3 months of activity through November 30, 2023

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

As of November 30, 2023

**14,100**  
railcars

**4.1 Yrs**  
avg. remaining term

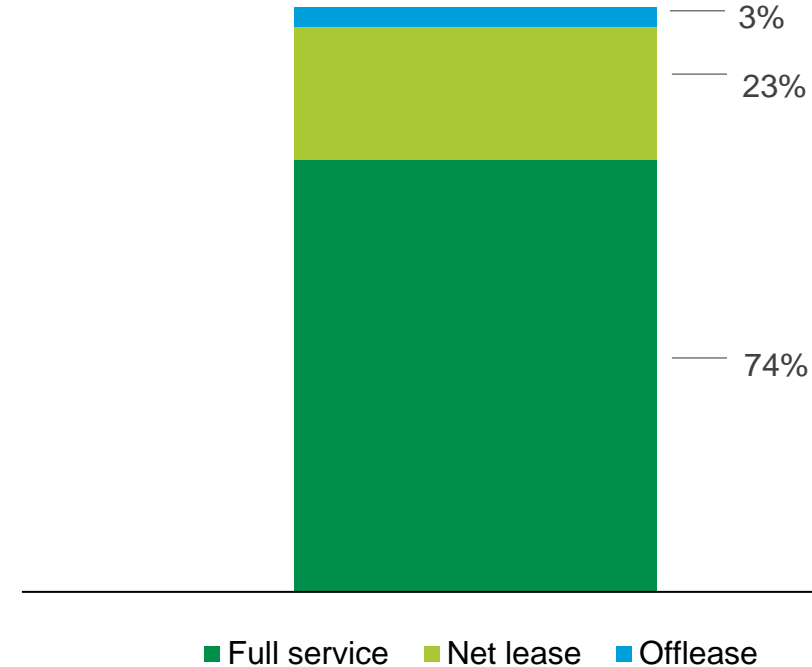
**~\$1.3Bn<sup>(1)</sup>**  
net book value

**133**  
# of customers

**7.3 Yrs**  
avg. railcar age

**98.2%**  
fleet utilization

Lease Types

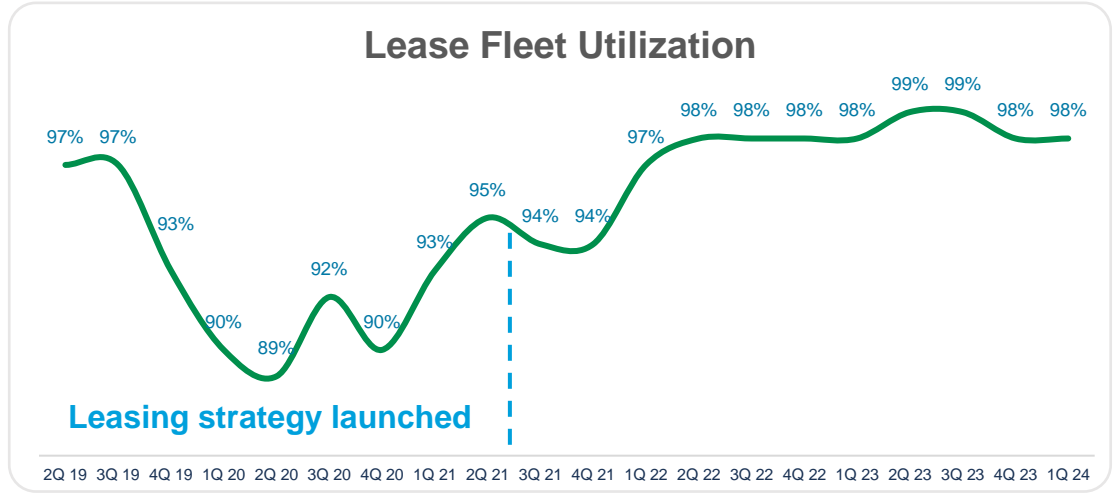
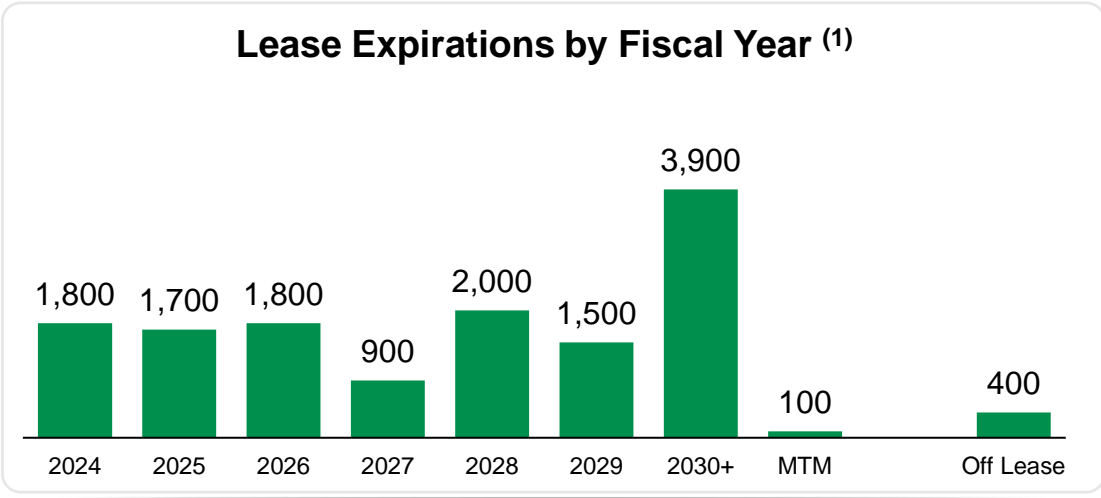
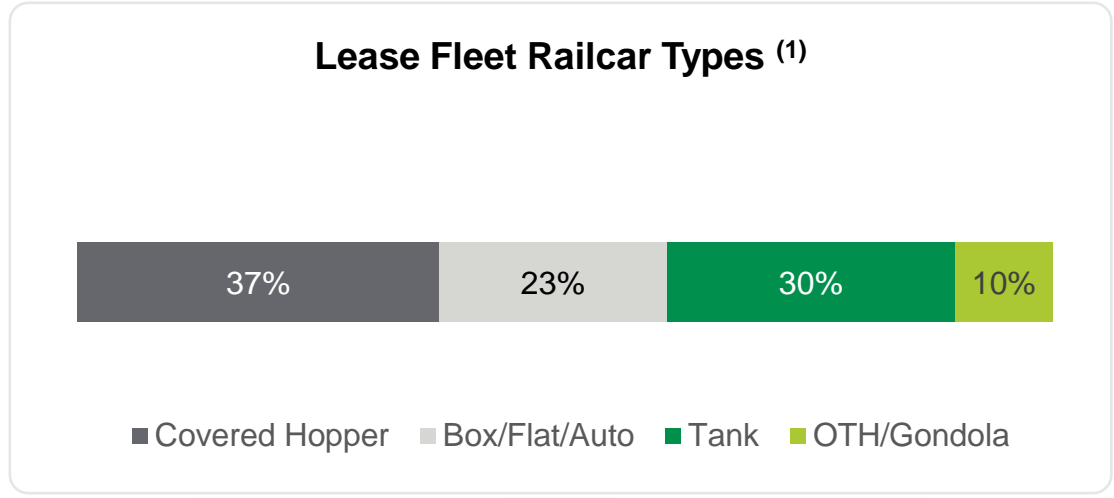
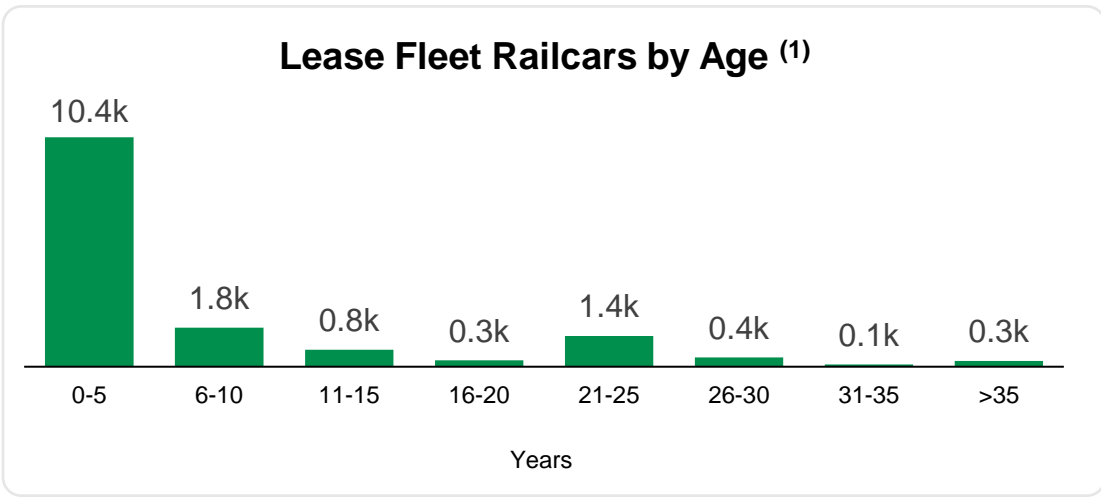


**Committed to investing up to \$300 million per year for each of the next five years on a net basis**

(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



# A High-quality Portfolio of Railcars With Diversification Across Car Types and Commodities

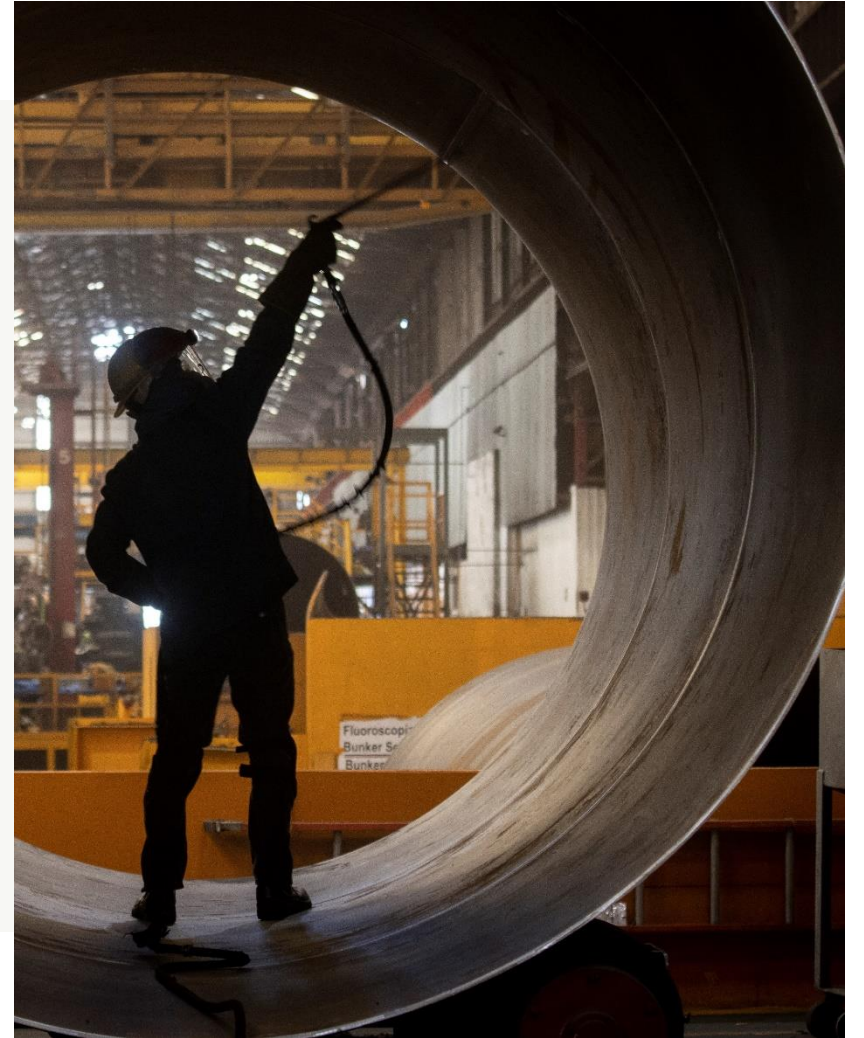


(1) As of November 30, 2023

An Established Industry Leader

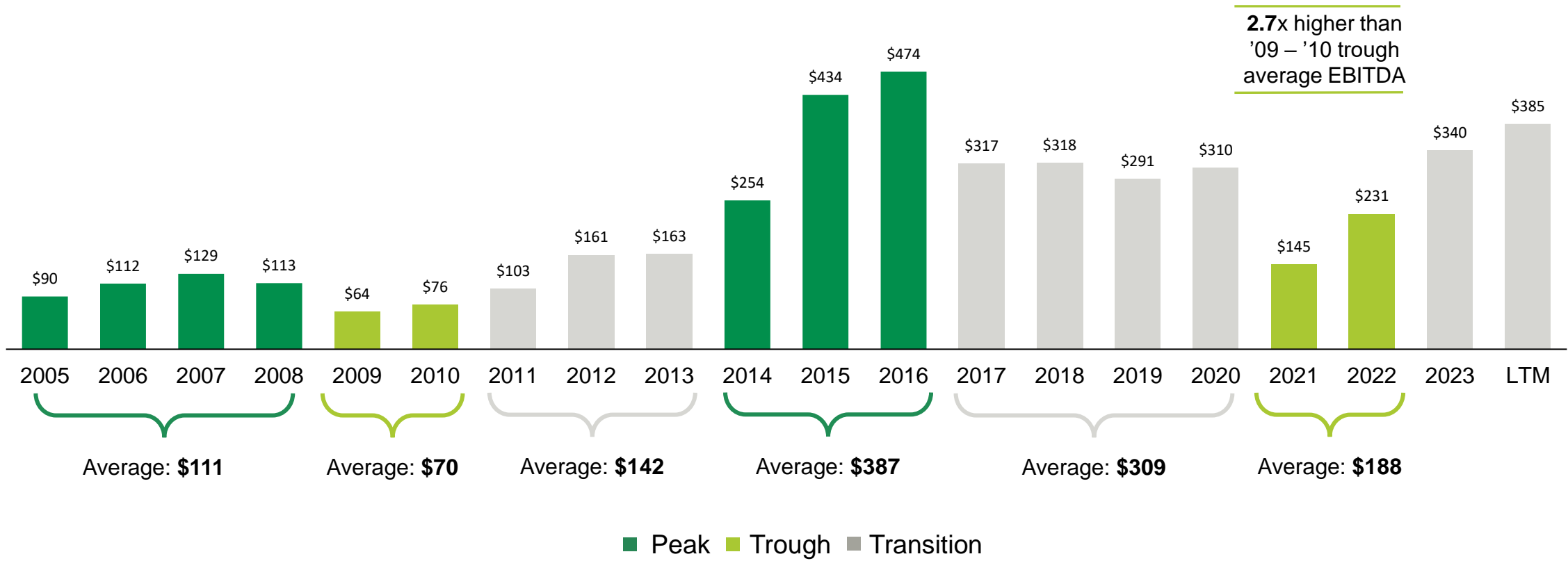
**Proven history of delivering strong performance**

Strategically positioned for growth



# Proven History of Growing EBITDA Through Cycles; Recent Trough is 2.7x Higher than Prior Trough Average

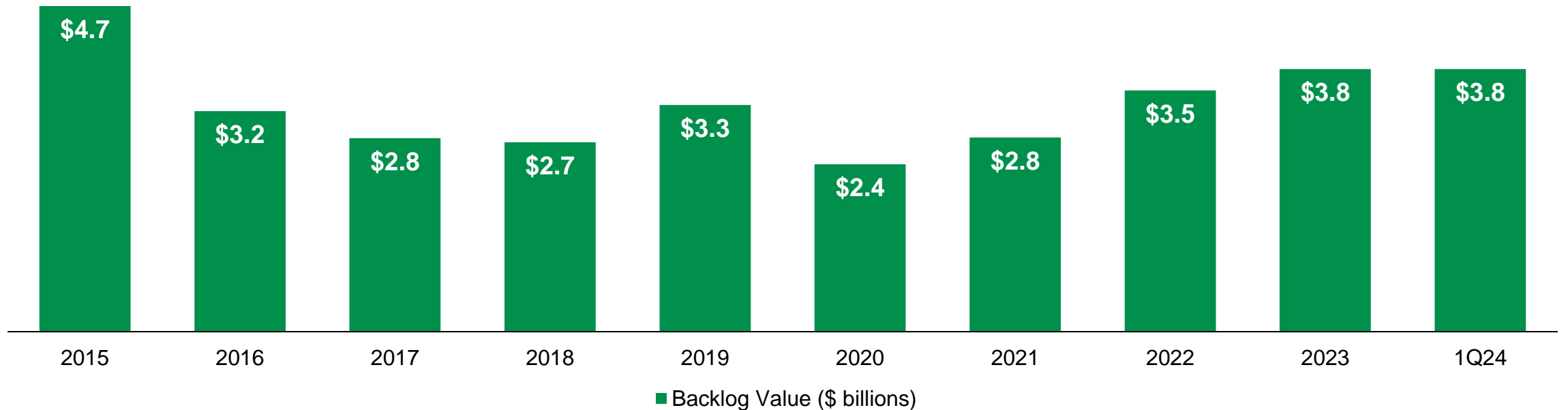
Adjusted EBITDA<sup>(1)</sup> (\$ millions)



(1) See Appendix for Reconciliation  
 Note: LTM Data as of November 30, 2023

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

## Greenbrier New Railcar Backlog



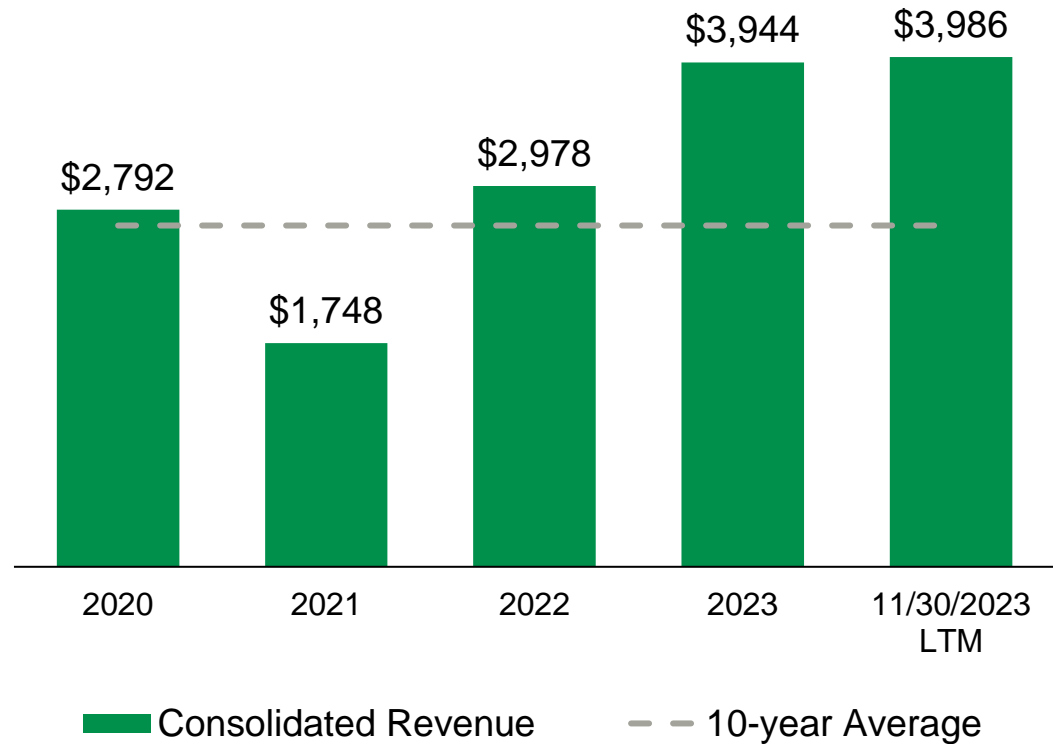
### Units in Backlog

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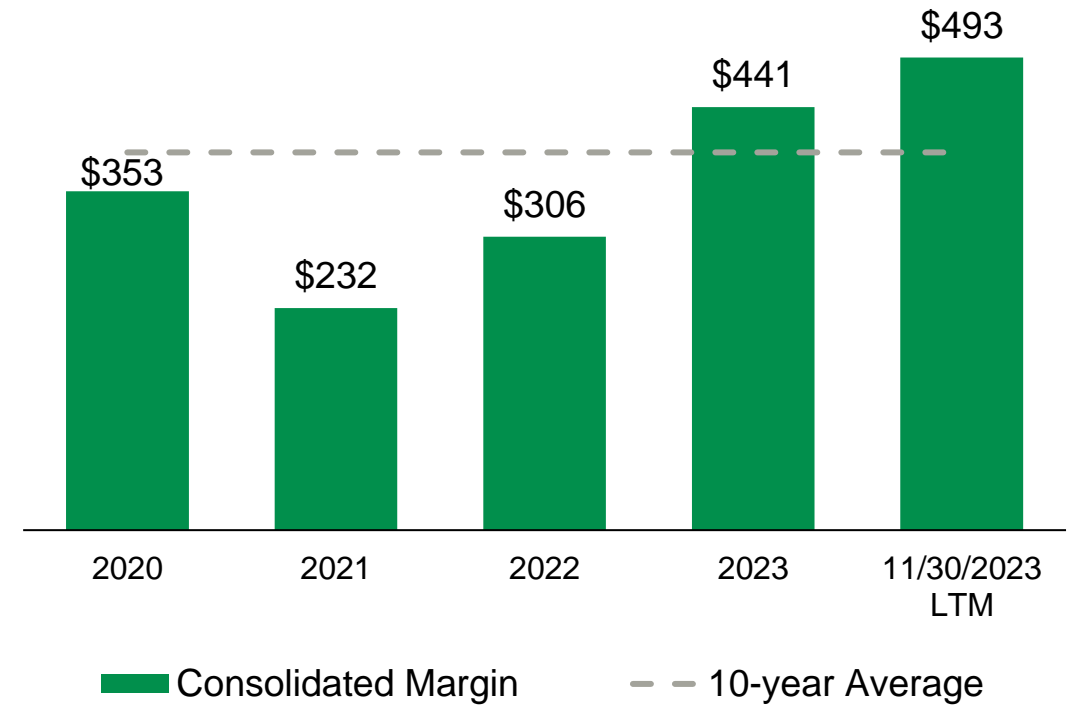
**Backlog value remains near its highest level in years.**

# Generating Higher Revenue and Margin Dollars

### Consolidated Revenue (\$ millions)

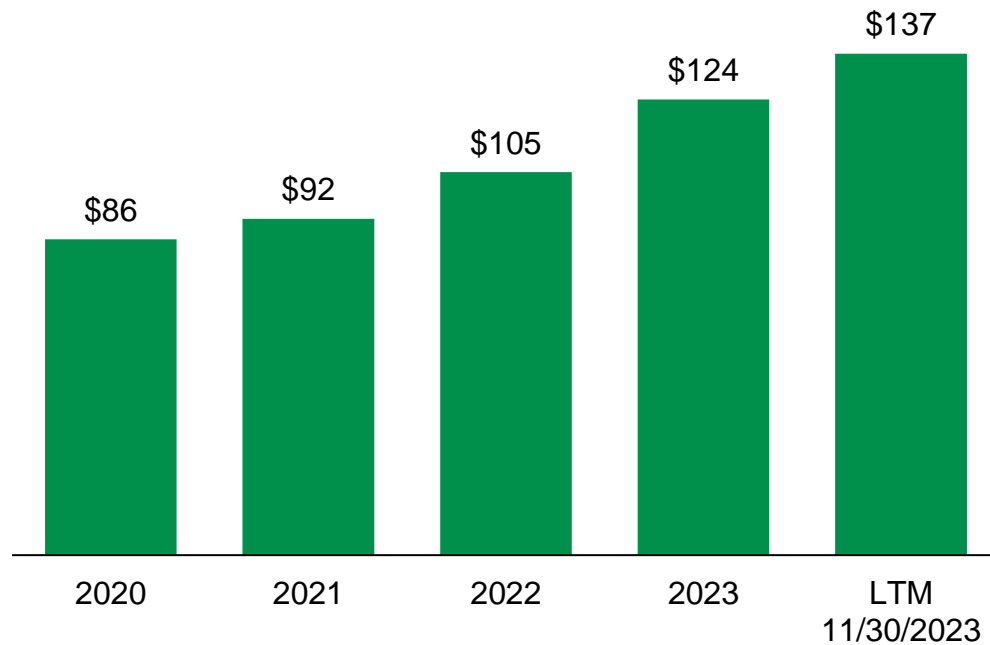


### Consolidated Margin (\$ millions)

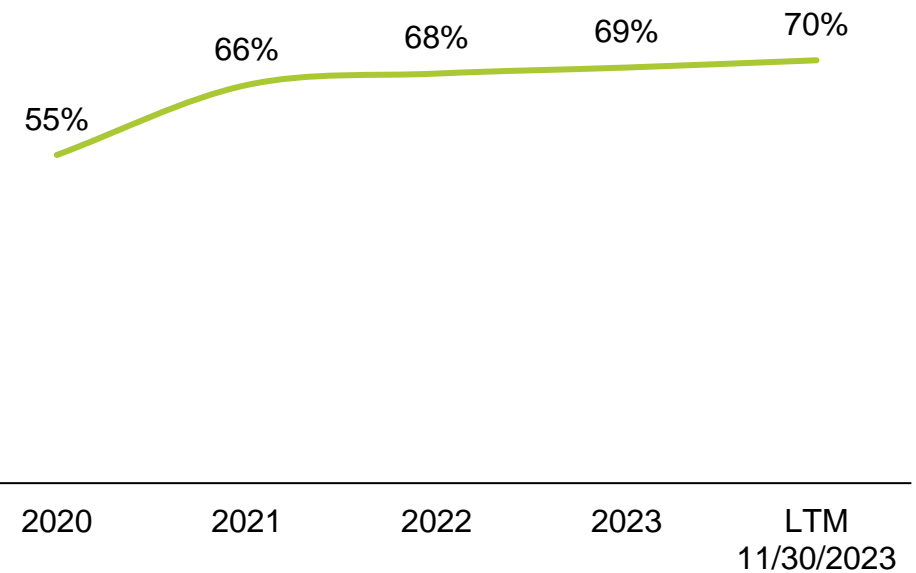


# Leasing & Management Services Financial Performance Reflect Consistently Improving Results

### Segment Margin



### Segment Margin %

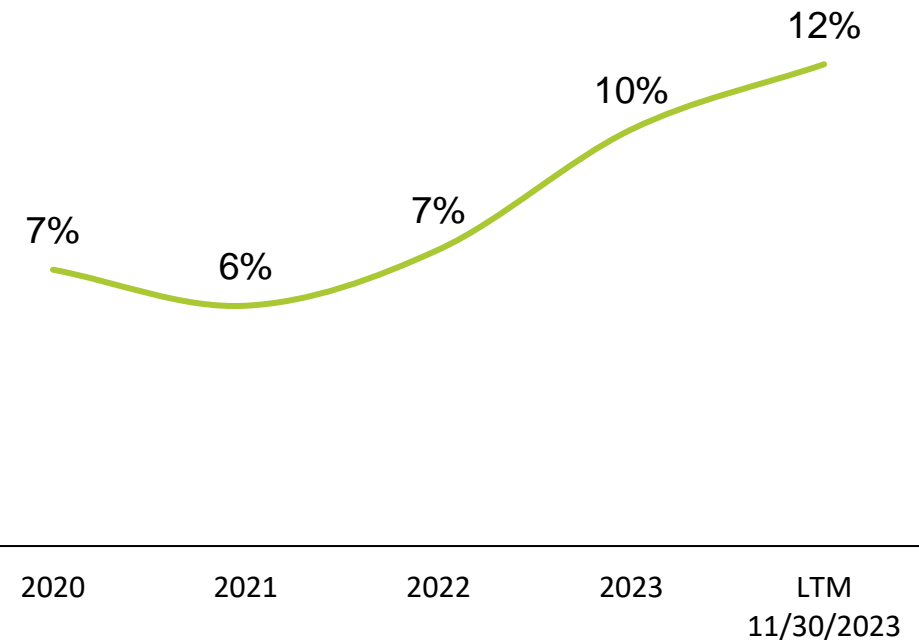




# Actions We Have Undertaken to Improve Performance of Maintenance Services

- ✓ 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

1

Capitalize on  
healthy market  
demand

2

Continued  
manufacturing  
excellence

3

Growth of  
recurring  
revenue

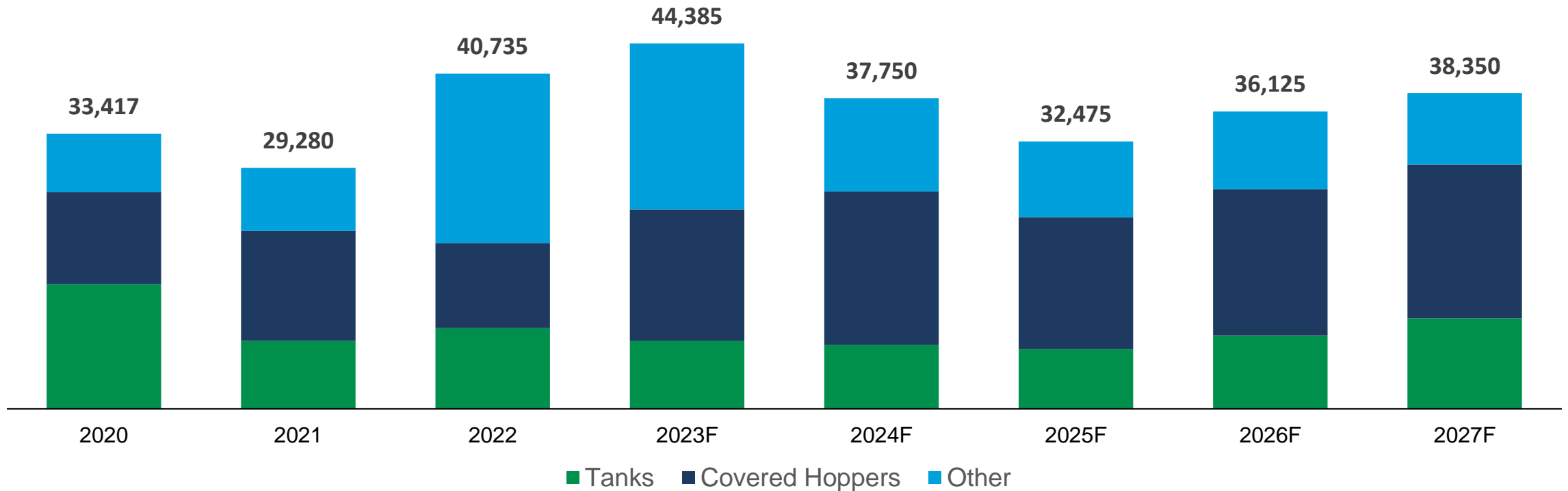
4

Balanced  
approach to  
capital allocation

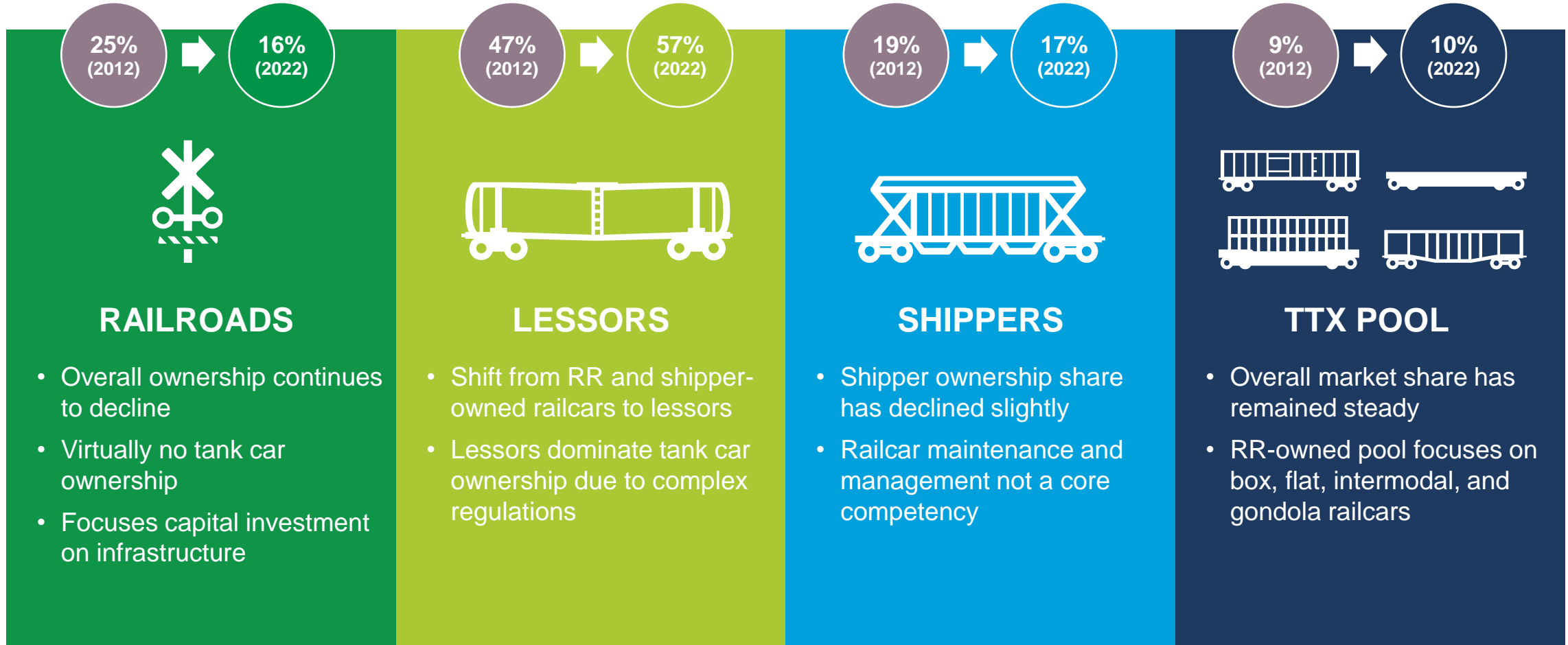


# Conservative Railcar Demand Forecast

## North American Railcar Deliveries

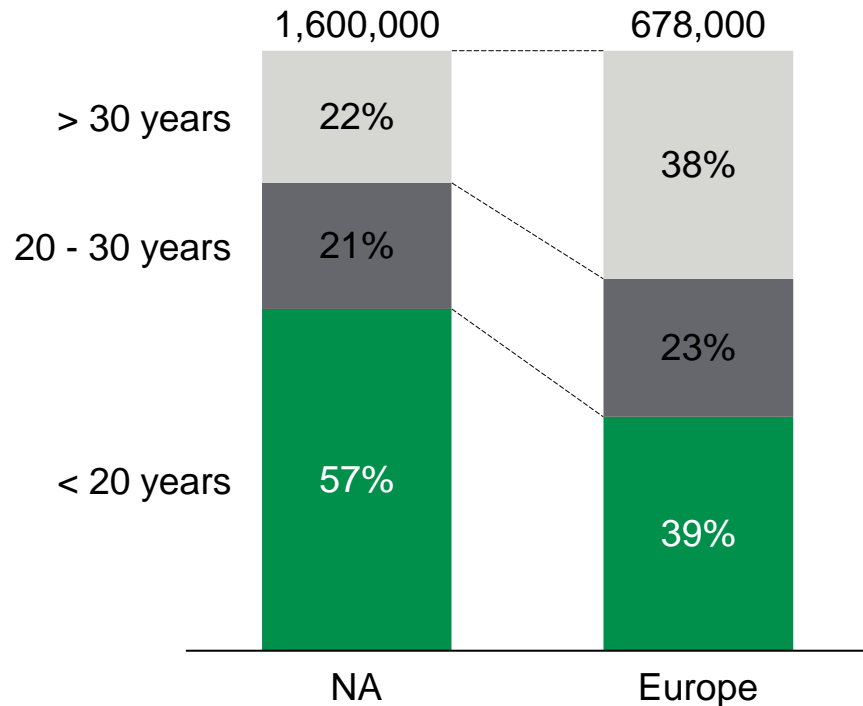


# Our Business Strategy Aligns Well With the Evolving Nature of Railcar Ownership

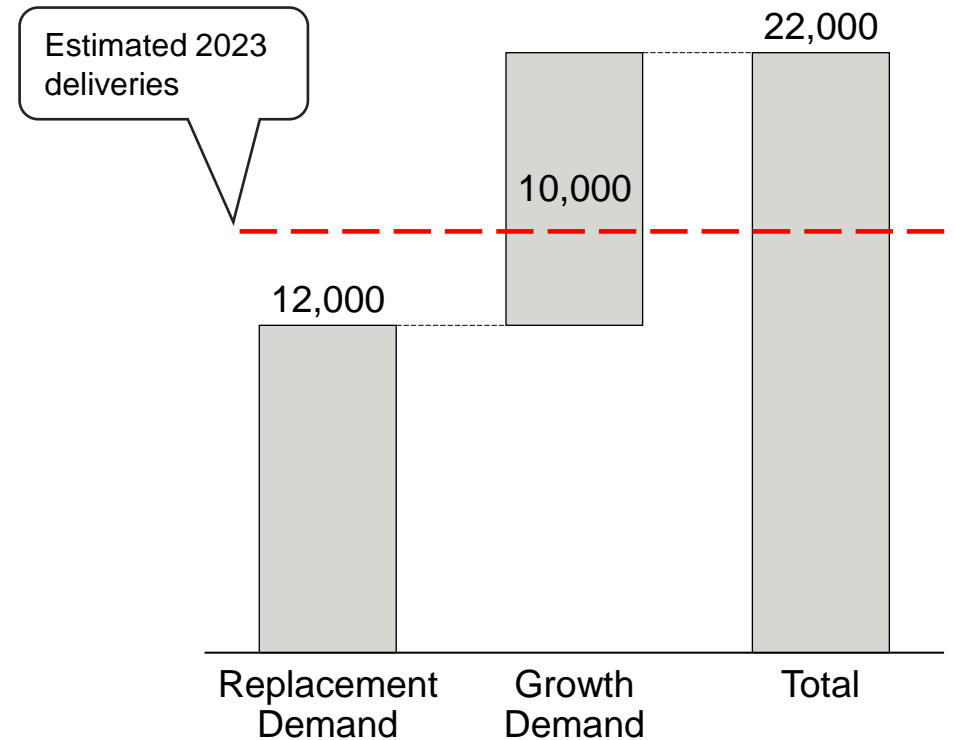


# Strong Demand From Europe Due to Aging Fleet and Requirements to Meet Green Deal Targets

### European Fleet Age vs NA



### Estimated Annual Freight Wagon Demand (# of wagons)





# 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

## 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

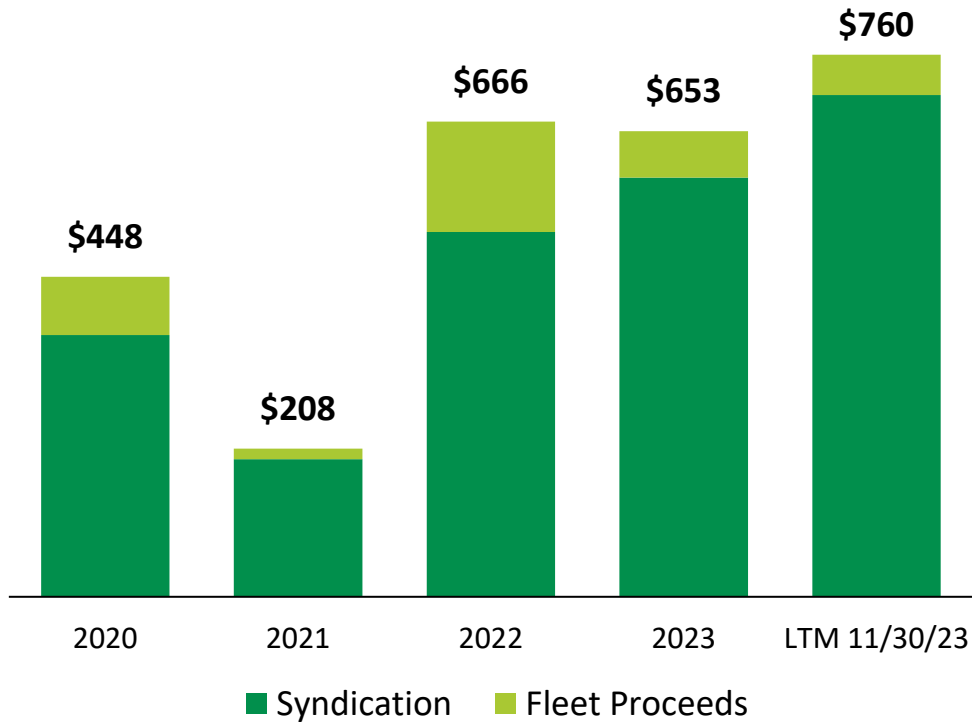
- Investing in our long-term lease fleet to increase recurring revenue and smooth cyclicality
- Improve ROIC through better earnings & reducing footprint of underperforming ops

## 3 Return Capital to Shareholders

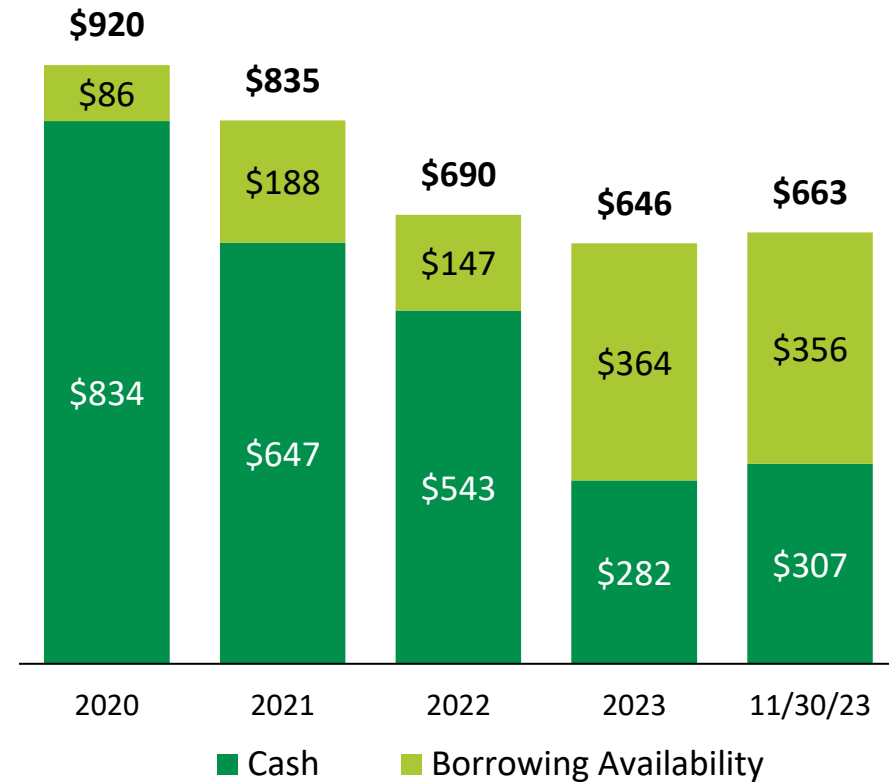
- Continued dividend growth over time
- Repurchase shares opportunistically

# Strong Liquidity Supported Through Syndications and Leased Railcar Sales

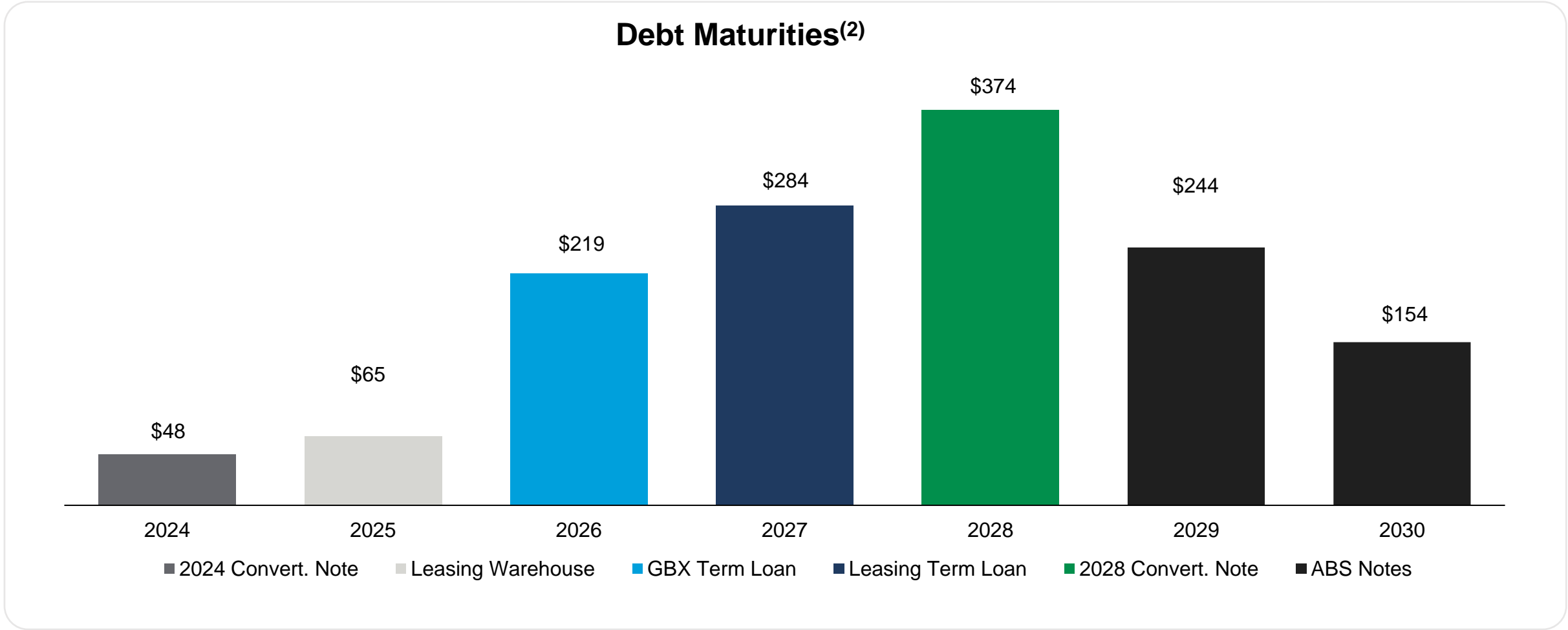
**Fleet Proceeds & Syndication Liquidity**  
(\$ millions)



**Total Liquidity**  
(\$ millions)



# No Significant Near-term Debt Maturities & ~84%<sup>(1)</sup> of Debt is Fixed at an Average Rate of 3.8%

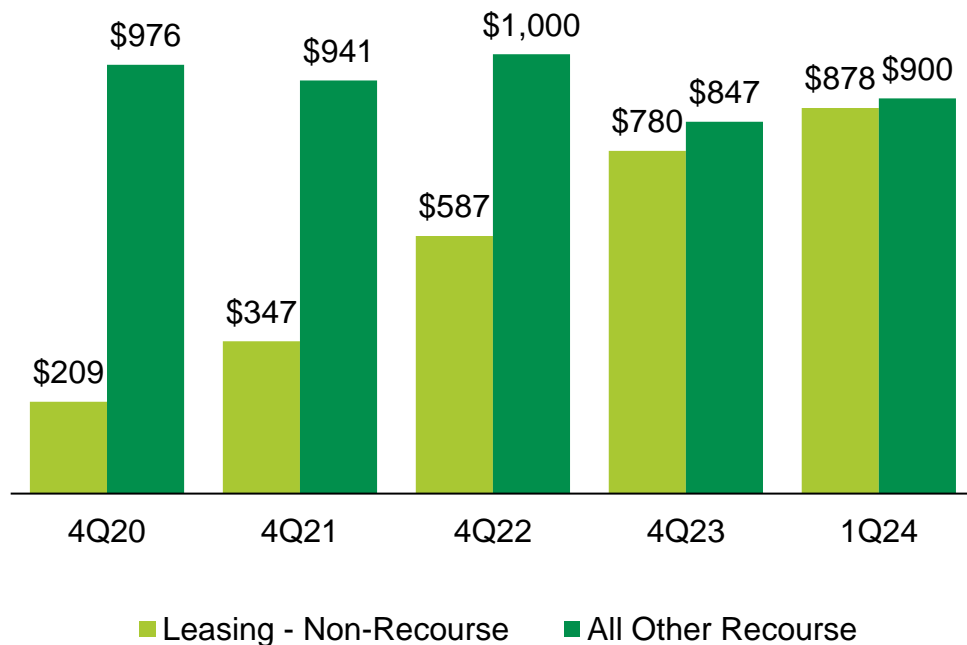


(1) As of November 30, 2023

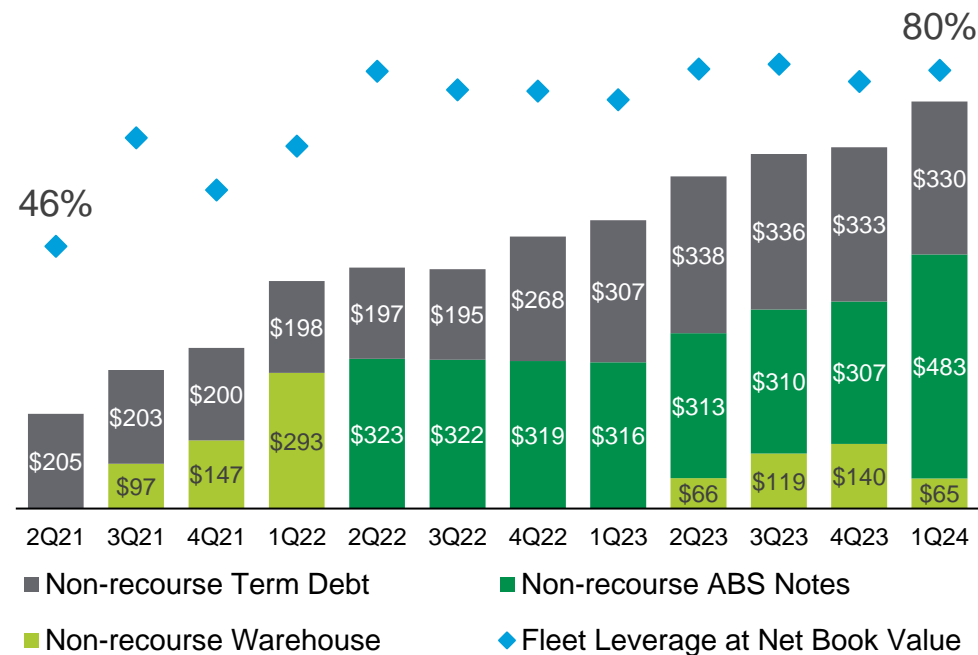
(2) Represents remaining principal balance at maturity  
(\$ in millions)

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

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



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



(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 (\$ in millions)

**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)





# 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

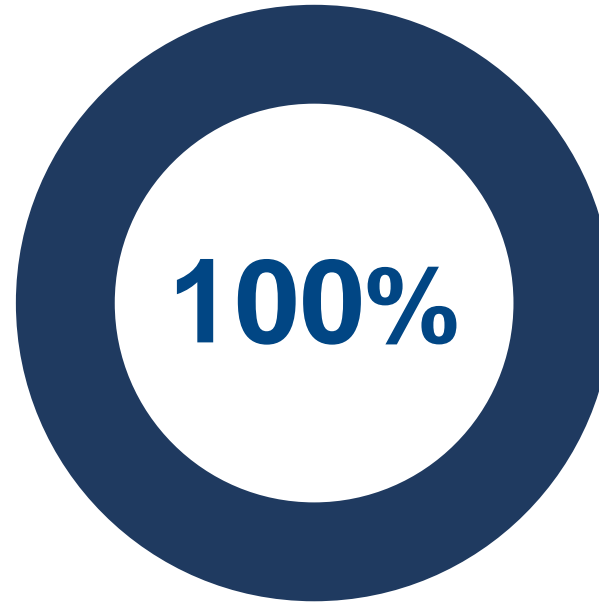


# Greenbrier's Human Capital Management Integrates with Our Broader Objectives

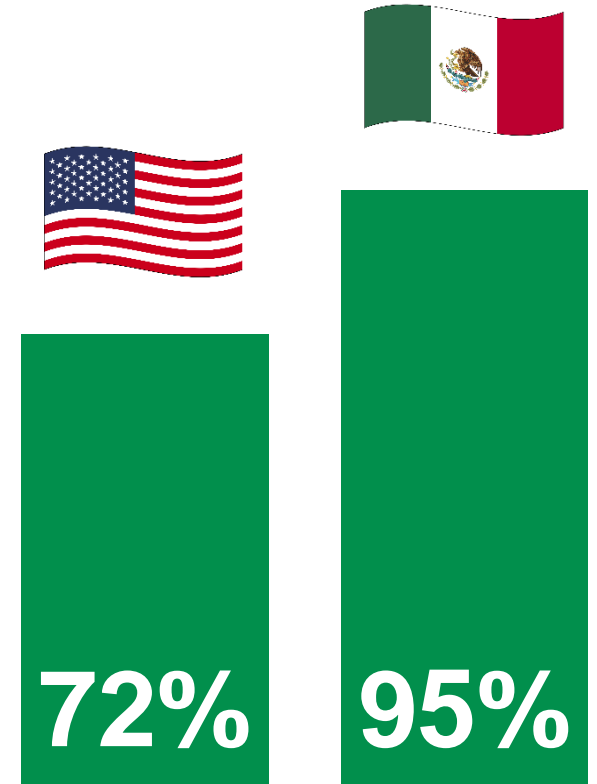
Safety Incident Rate **1.05**

DART Rate **.79**

**8** 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

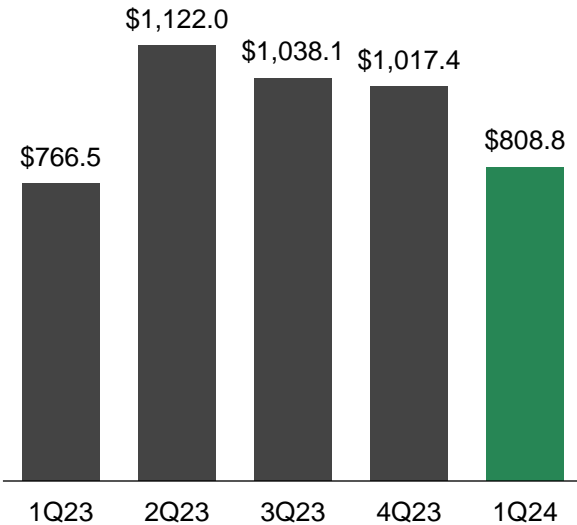
<b>AAR</b>		<p>AAR Interchange Agreement are the “rules of the railroad.” Both regulator and trade association.</p> <p><i>25 AAR Committees on rail safety: wheels, braking systems equipment engineering. Greenbrier’s nine subject matter experts on the committees is more than any other railcar builder.</i></p>
<b>STB</b>		<p>Governs rail shipping rates, services, success as a freight mode</p>
<b>FRA</b>		<p>Enables the safe, reliable and efficient movement of people and goods</p>
<b>PHMSA</b>		<p>Protects people and the environment by advancing the safe transportation of energy and other hazardous materials that are essential to our daily lives</p>
<b>Industry Coalitions</b>		<p>Onboard railcar telematics (RailPulse) and response to China rail equipment SOEs (RSA)</p>
<b>Trade Associations</b>		<p>The largest and only trade association that represents the full supply chain for the railroad system</p>

## Congress & The Administration

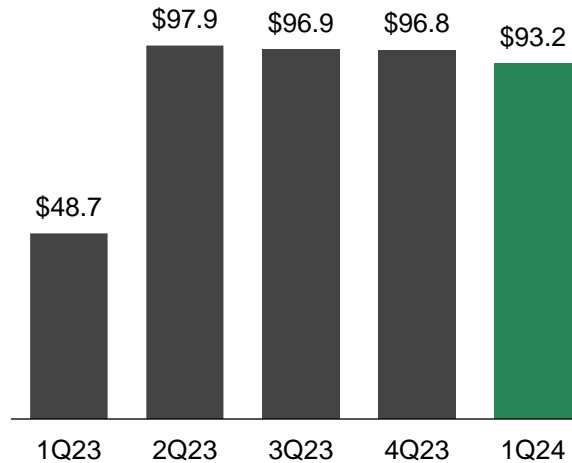
- **Engage Congress on vital legislative and executive actions impacting rail:**
  - 2015 FAST Act (DOT-111 Tank Car Phaseout)
  - 2019 IIJA (infrastructure investments & China rail SOE protection)
  - 2023 Railway Safety Act (pending)
  - 2023 RAIL Act (pending)
  
- **Engage White House Cabinet level 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

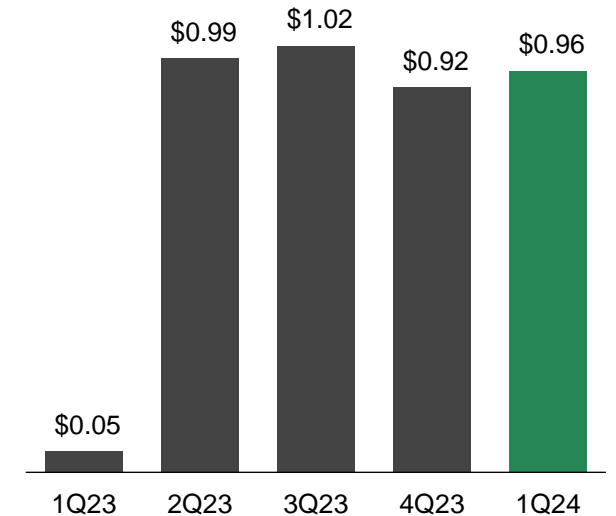
### Revenue (\$ millions)



### Adjusted EBITDA (\$ millions)<sup>(1)</sup>



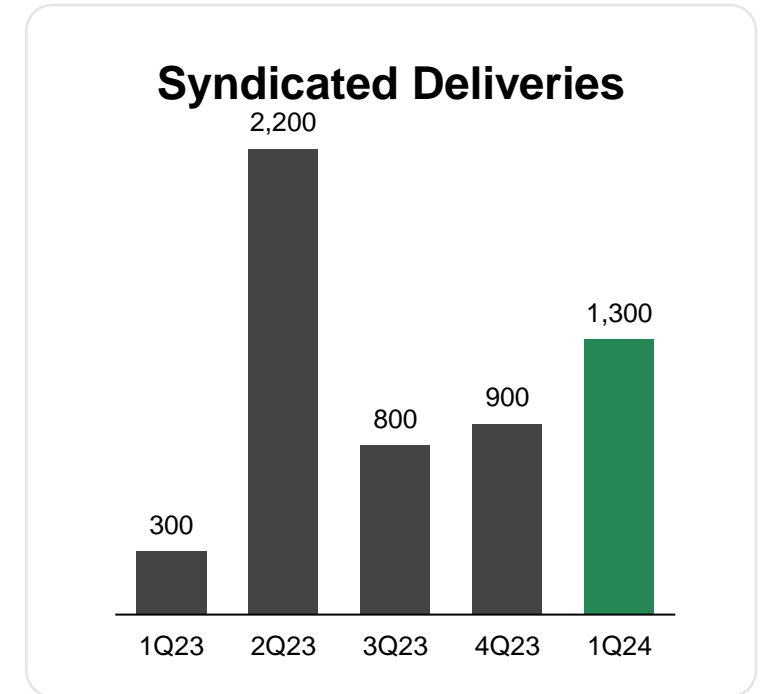
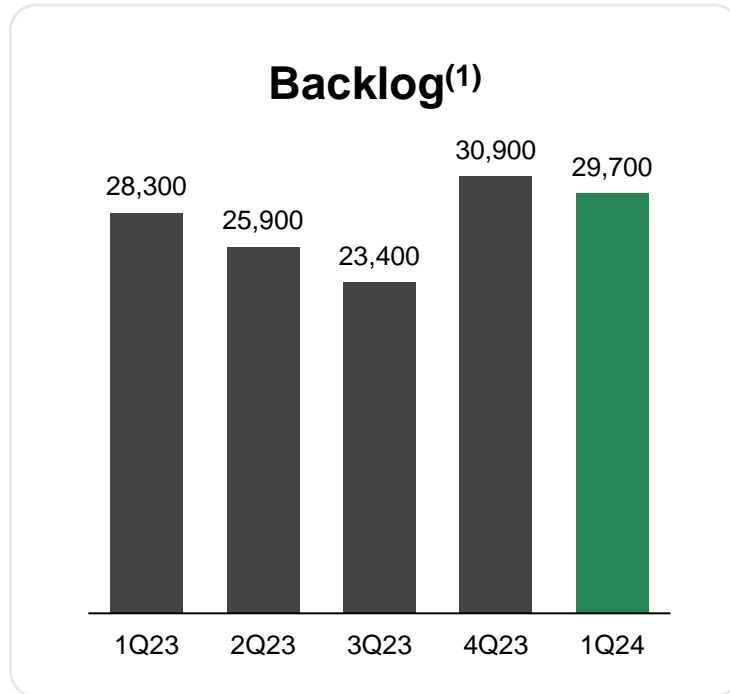
### Adjusted Diluted EPS<sup>(1)</sup>



**Improved profitability reduced the impact of lower deliveries and revenues. Strong Adjusted EBITDA and Adjusted EPS reflect sequential margin enhancement from operating efficiencies.**

(1) See Reconciliation in on slide 43 and 44

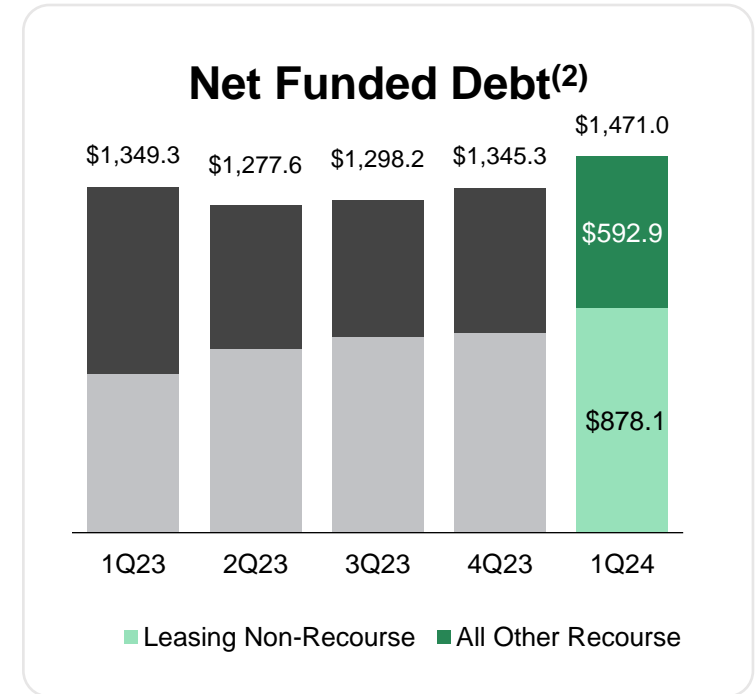
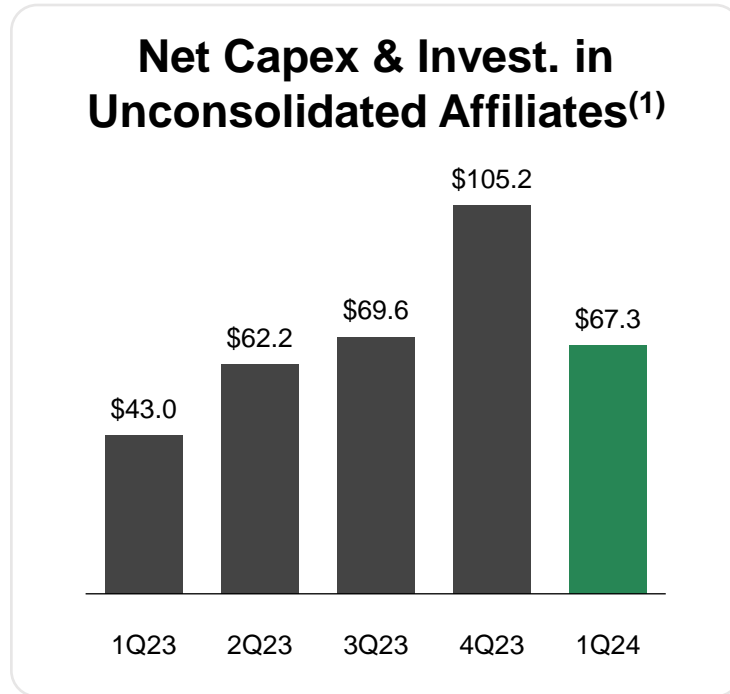
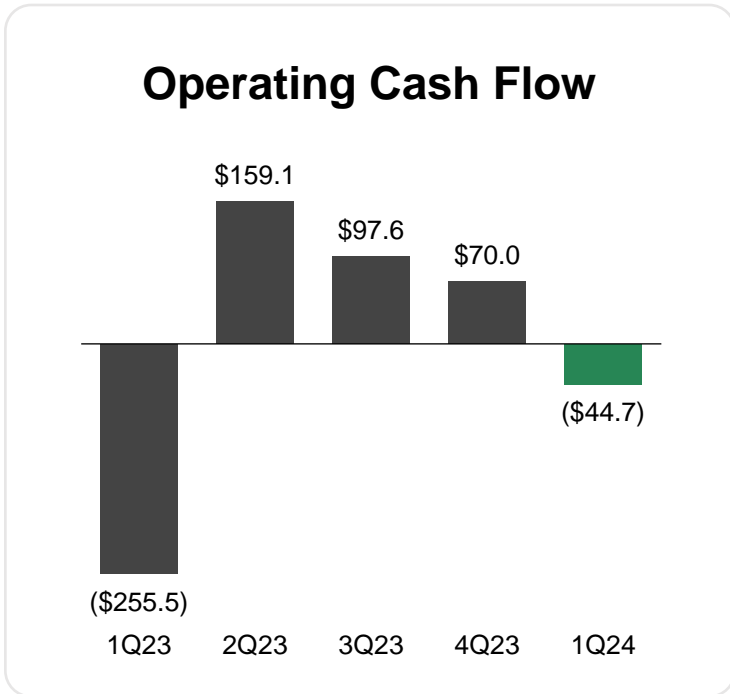
# Key Operational Metrics



**Orders for 5,100 railcars valued at nearly \$710 million received during Q1 FY24 contribute to backlog valued at \$3.8 billion.**

(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



**Substantial quarter end liquidity of \$663 million, includes \$307 million in cash and \$356 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	LTM 11/30/2023
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	\$126.1
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	89.0
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	38.4
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	107.1
ARI acquisition and integration costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.8	7.8	-	-	-	-
Severance expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.2	-	-	-	-
Goodwill impairment <sup>(1)</sup>	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$90.3</b>	<b>\$111.9</b>	<b>\$128.8</b>	<b>\$113.1</b>	<b>\$64.5</b>	<b>\$76.1</b>	<b>\$102.9</b>	<b>\$160.8</b>	<b>\$162.9</b>	<b>\$253.8</b>	<b>\$433.8</b>	<b>\$474.0</b>	<b>\$317.3</b>	<b>\$318.2</b>	<b>\$290.9</b>	<b>\$310.3</b>	<b>\$145.2</b>	<b>\$231.3</b>	<b>\$340.3</b>	<b>\$384.8</b>

<sup>(1)</sup> 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				
	Nov. 30, 2022	Feb. 28, 2023	May. 31, 2023	Aug. 31, 2023	Nov. 30, 2023
Net earnings (loss)	(\$17.3)	\$36.8	\$26.7	\$29.4	\$33.2
Interest and foreign exchange	19.6	21.6	22.8	21.4	23.2
Income tax expense (benefit)	(3.8)	11.9	3.6	12.9	10.0
Depreciation and amortization	26.0	26.9	26.9	26.5	26.8
Asset impairment, disposal and exit related costs, net	24.2	0.7	16.9	6.6	-
<b>Adjusted EBITDA</b>	<b>\$48.7</b>	<b>\$97.9</b>	<b>\$96.9</b>	<b>\$96.8</b>	<b>\$93.2</b>

# 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)*

	<b>Quarter Ending</b>				
	Nov. 30, 2022	Feb. 28, 2023	May. 31, 2023	Aug. 31, 2023	Nov. 30, 2023
Net earnings (loss) attributable to Greenbrier	(\$16.7)	\$33.1	\$21.3	\$24.8	\$31.2
Asset impairment, disposal and exit related costs, net	18.3	0.7	12.7	4.9	-
Adjusted net earnings attributable to Greenbrier	\$1.6	\$33.8	\$34.0	\$29.7	\$31.2
Weighted average diluted shares outstanding	33.7	34.4	33.6	32.7	32.8
<b>Adjusted diluted EPS</b>	<b>\$0.05</b>	<b>\$0.99</b>	<b>\$1.02</b>	<b>\$0.92</b>	<b>\$0.96</b>

# Non-GAAP Financial Measures Adjusted Net Earnings Attributable to Greenbrier

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.

# *THE GREENBRIER COMPANIES*



NYSE: **GBX**

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