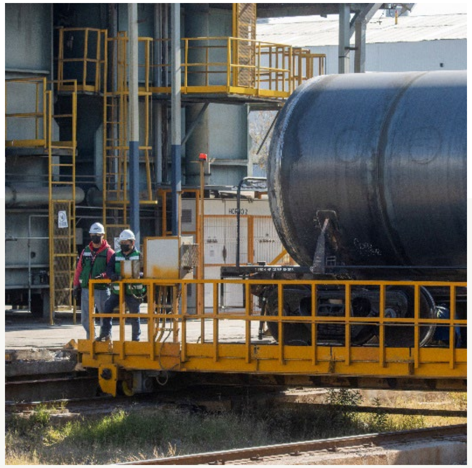
THE GREENBRIER COMPANIES



Fiscal Q2 Summary & Introduction

Justin Roberts
VP Corporate Finance & Treasurer

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 "assure," "approach," "believe," "create," "commitment," "continue," "dedicate," "drive," "expect," "focus," "goal," "invest," "often," "opportunity," "outlook," "provide," "position," "potential," "reduce," "require," "role," "should," "strategic," "strengthen," "trend," "will" and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog and other orders, railcar deliveries, expectations for operating segments, environmental, social and governance commitments, financing, future liquidity, revenue, cash flow, strategic initiatives, partnerships, tax treatment, and other information regarding future performance and strategies and appear throughout this presentation. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and important factors that could cause actual results to differ materially from the results contemplated by the forward-looking statements. Such risks, uncertainties and important factors that might cause such a difference include, but are not limited to, the following: an economic downturn and economic uncertainty; inflation (including rising energy prices, interest rates, wages and other escalators) and policy reactions thereto (including actions by central banks); disruptions in the supply of materials and components used in the production of our products; the war in Ukraine and related events, and the COVID-19 pandemic, variants thereof, governmental reaction thereto, and related economic disruptions (including, among other factors, operations and supply disruptions and labor shortages). Our backlog of railcar units and other orders not included in backlog are not necessarily indicative of future results of operations. Certain orders in backlog are subject to customary documentation which may not occur. There may be other factors that may cause our actual results to differ materially from the forward-looking statements, including the risks, uncertainties and factors described in more detail in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed Annual Report on Form 10-K. Except as otherwise required by law, the Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof.

This presentation includes certain financial measures that were not prepared in accordance with generally accepted accounting principles (GAAP) because we believe they help investors understand our performance. Adjusted EBITDA and Adjusted diluted earnings per share (EPS) 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 under "Investors".

Income Statement Highlights

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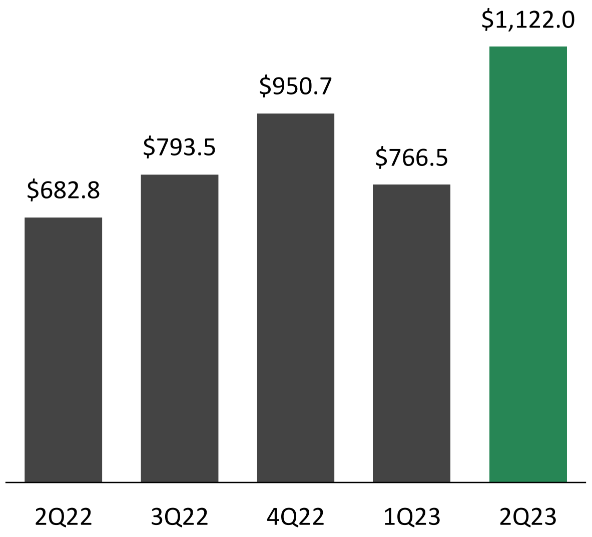
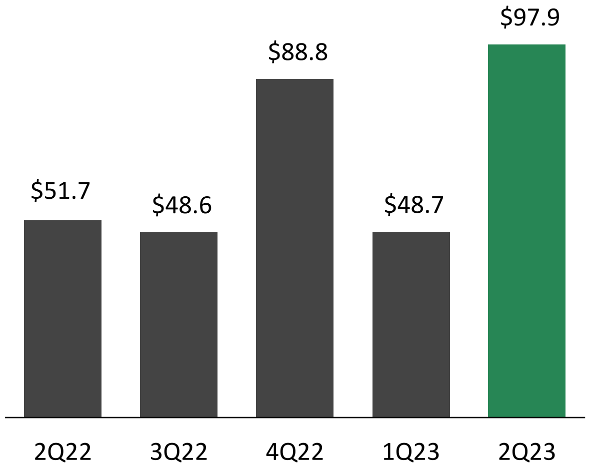
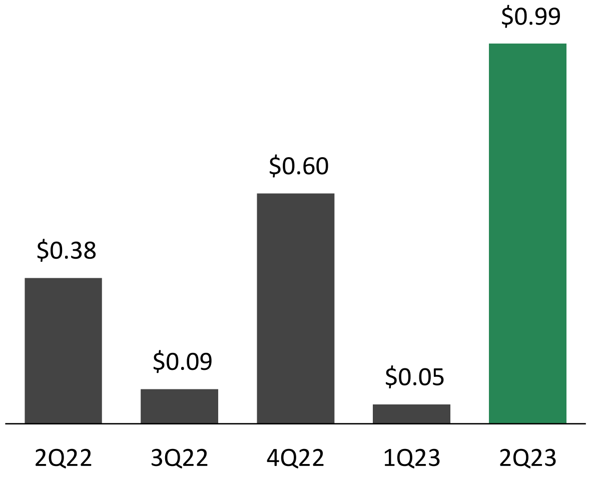
Revenue ($ millions)



Adjusted EBITDA ($ millions)(1)



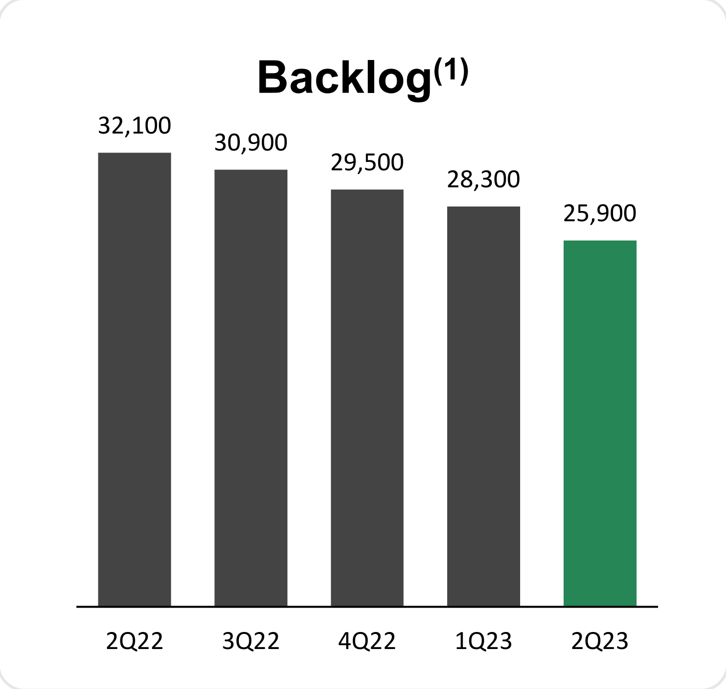
Adjusted Diluted EPS(1)

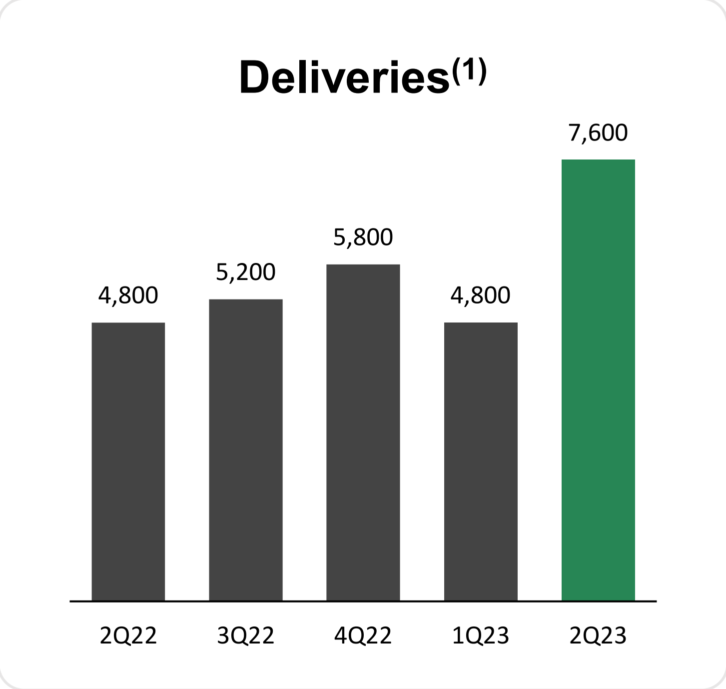


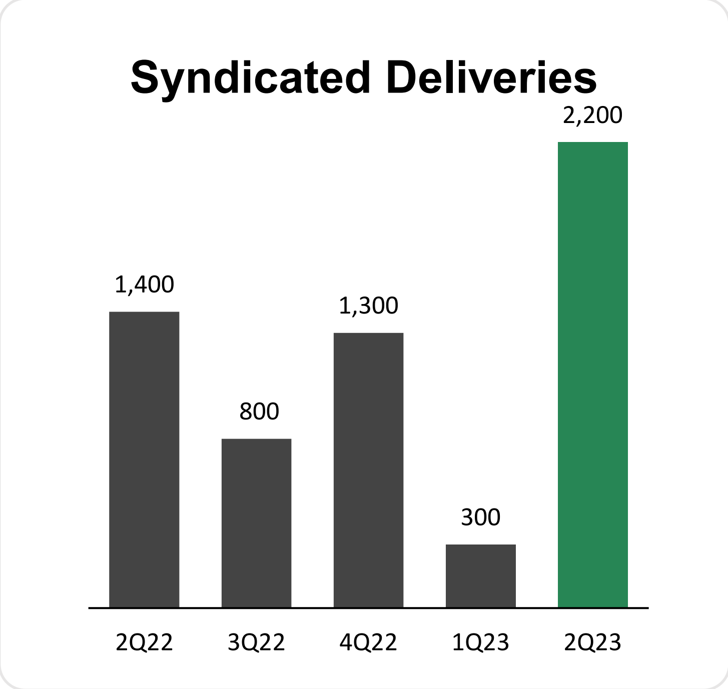
Strong adjusted EBITDA and adjusted EPS reflect increased revenue and margin resulting from higher volumes in Manufacturing, robust syndication activity and improved operating efficiency across all segments.

(1) See Reconciliation in the appendix

Key Operational Metrics







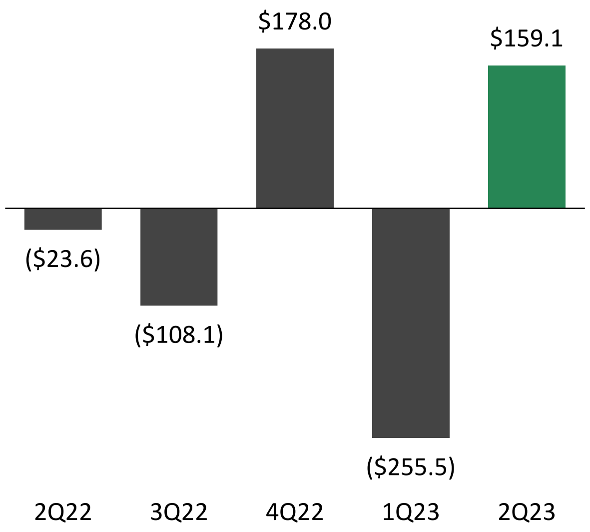
Record quarter for deliveries at 7,600 units and orders of 4,500 railcars valued at $580 million received during Q2 FY23 contribute to $3.1 billion backlog.

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

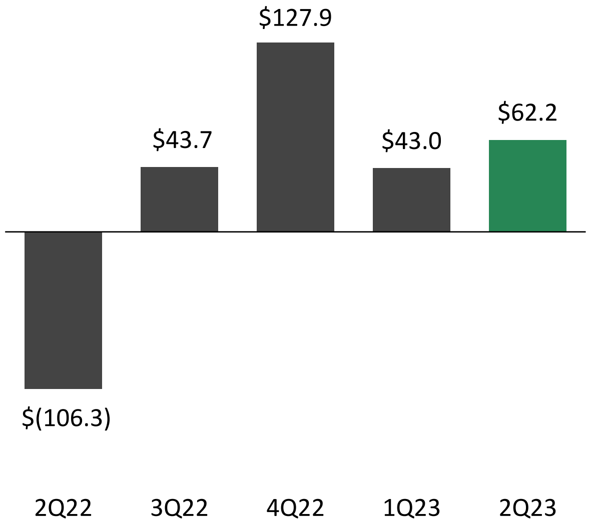
Balance Sheet & Cash Flow Trends

GBX

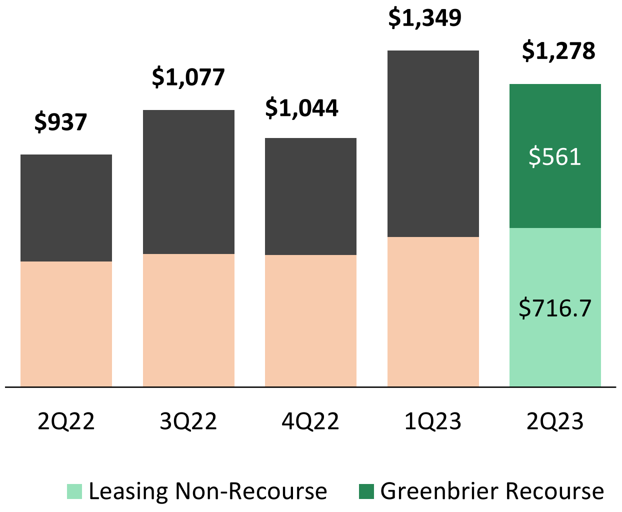
Operating Cash Flow



Net Capex & Invest. in Unconsolidated Affiliates[1]



Net Funded Debt[2]



Quarter end liquidity increased to $816 million, including $380 million in cash and $436 million of available borrowing capacity. Operating cash flow of nearly $160 million primarily attributed to robust syndication activity and operating performance.

(1) Investment in Unconsolidated Affiliates included to reflect investments in unconsolidated joint ventures; negative amount reflects cash generated
(2) Excludes capitalized issuance costs
($ in millions)

Agenda

GBX

9:00	Introduction – Justin Roberts, VP Corporate Finance & Treasurer
9:10	Strategic Overview – Lorie Tekorius, CEO & President
9:35	North American Manufacturing – Bill Krueger, President, Greenbrier Manufacturing Operations
9:50	European Manufacturing – William Glenn, Chair of The Management Board – Greenbrier Astra Rail
10:05	Q&A
10:20	Break
10:35	Services – Brian Comstock, Chief Commercial & Leasing Officer
10:55	Q&A
11:15	Financial Overview – Adrian Downes, CFO
11:25	Closing Remarks – Lorie Tekorius
11:30	Q&A
12:00	Conclusion

Management at Investor Day

Lorie Tekorius
CEO & President

Bill Krueger
President, Greenbrier Manufacturing Operations

William Glenn
Chair of the Management Board, Greenbrier Astra Rail B.V.

Brian Comstock
EVP, Chief Commercial & Leasing Officer

Adrian Downes
SVP, Chief Financial Officer

Brian Conn
Sr. Managing Director Structured Financial Products

Laurie Dornan
SVP, Chief Human Resources Officer

Rick Galvan
SVP, Greenbrier Rail Services

Jack Isselmann
SVP, External Affairs & Communications

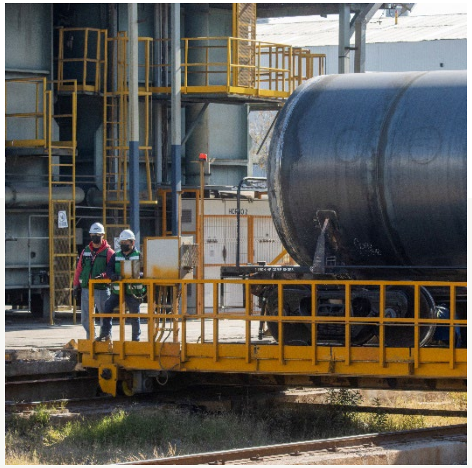
Justin Roberts
VP, Corporate Finance & Treasurer

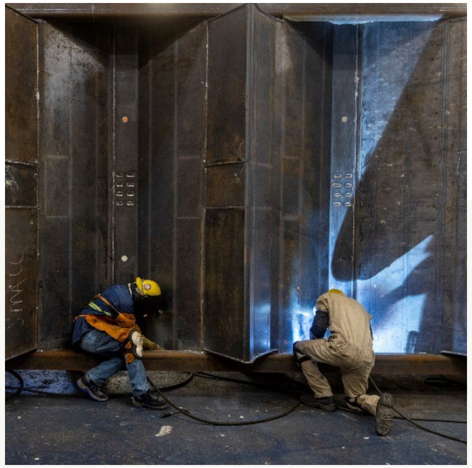
Larry Stanley
SVP, Finance Greenbrier Leasing Company

Kari Wagner
VP, Commercial Strategy

Dan Weiler
SVP & Group Leader, GMS

THE GREENBRIER COMPANIES





Evolving an Established Industry Leader

Lorie Tekorius
Chief Executive Officer & President

A brief overview of what you will hear from us today

GBX

1

Maintain leadership role in markets with strong secular growth drivers

2

Improve margins in our core manufacturing business

3

Build a stream of recurring revenue to reduce cyclicality

Our goal is to leverage our market-leading position and focus on execution to deliver strong performance, reduce cyclicality and drive shareholder returns

An Established Industry Leader

Distinctive Footprint & Operating Model

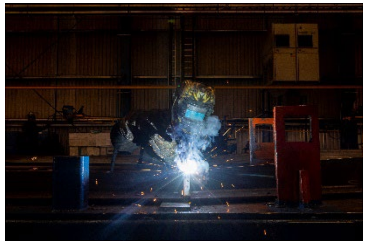
The Continuing Evolution of Greenbrier

The Greenbrier Companies is a leading railcar manufacturer and lessor

~33,000 Annual railcar production capacity

~12,300 Railcars in lease fleet



Revenue visibility

$3.1bn backlog

Strong financially

~$815mn available liquidity

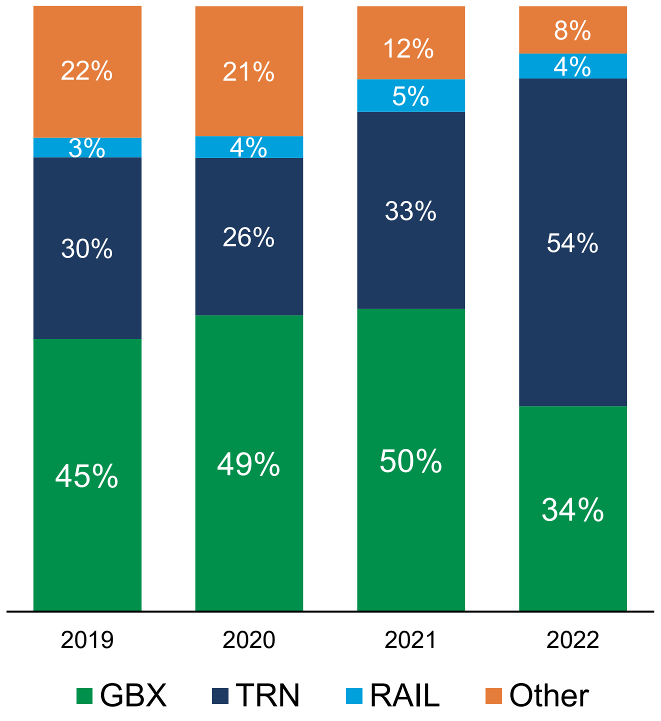
Recurring revenue

35% growth

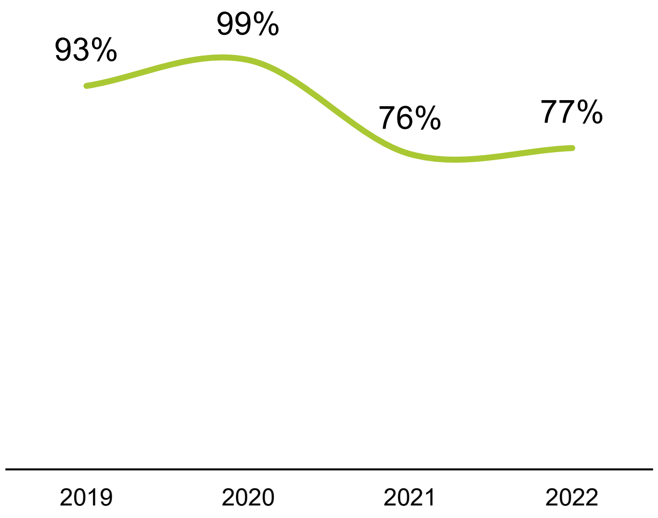
Note: Figures as of February 28, 2023

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

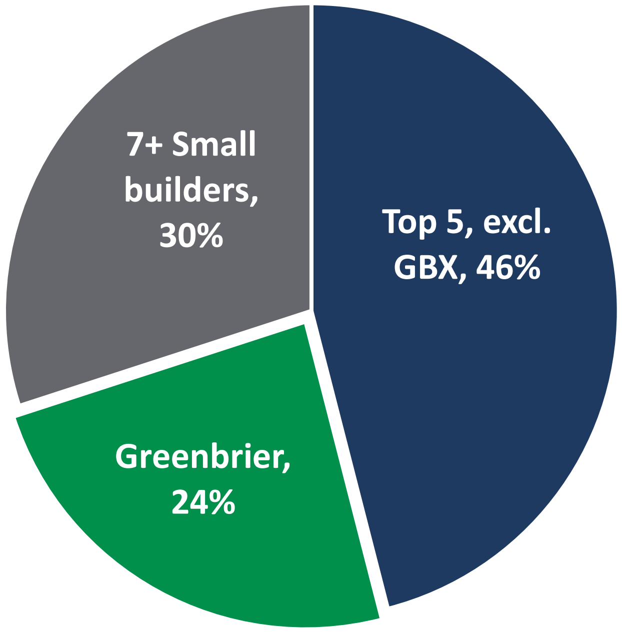
North American Backlog



Share of Brazilian Production



European Wagon Building Capacity



Sources: ARCI, Public filings, ANTT, Internal estimates

We have grown and diversified our business through disciplined execution

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	Legacy		Today		Outcome
Manufacturing	Limited product portfolio with production capacity in Canada & Oregon	➡	Complete product portfolio with flexible capacity in Mexico & Arkansas	=	Significant growth and improved profitability
M&A	Top 5 manufacturer in NA and Europe	➡	Acquired ARI (NA), AstraRail (Europe) and Maxion (Brazil)	=	Market leader in North America, Europe and Brazil
Innovation	Pioneered double-stack and created foundation for engineering excellence	➡	Driving rail freight efficiencies though modern railcar design	=	Shorter, lighter, more fuel-efficient products support freight modal shift to rail
Leasing	Asset-lite model	➡	Rebalancing leasing to include investment in portfolio to grow recurring revenue stream	=	Reduce cyclicality through lease fleet investment while supporting syndication partners

We have significantly increased our addressable market through M&A and JVs

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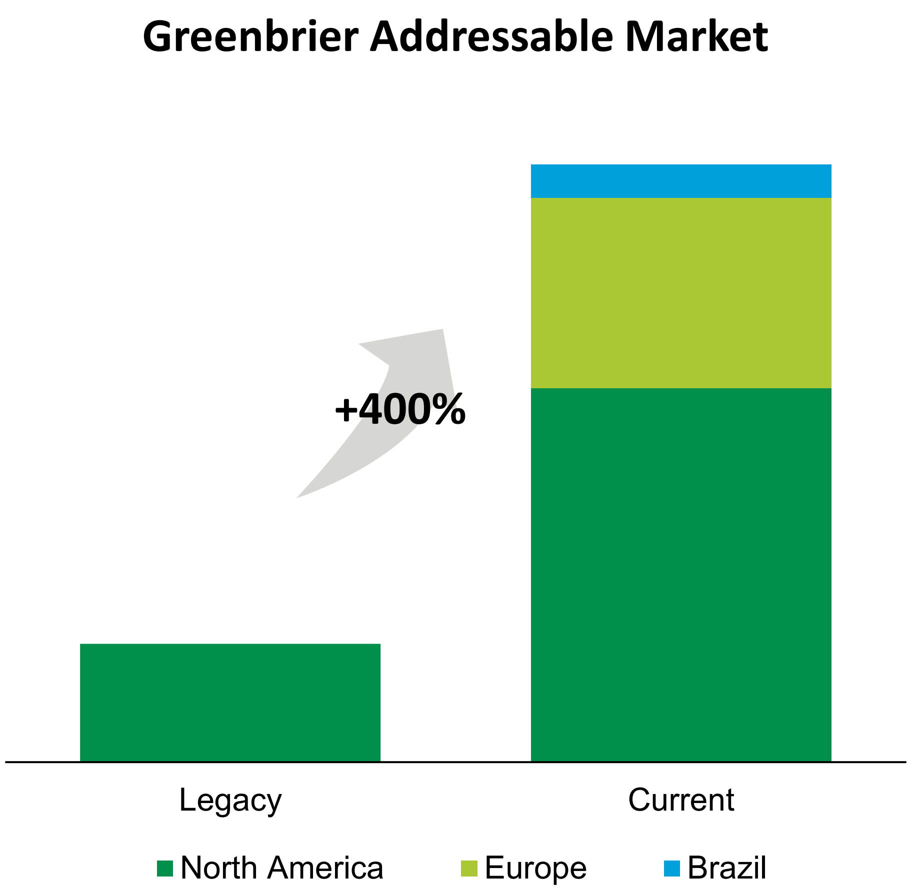

AmstedMaxion
August 2016
19.5% stake in Amsted-Maxion Hortolandia (rebranded Greenbrier-Maxion)

ASTRA RAIL INDUSTRIES
October 2016
Formation of Greenbrier ASTRA Rail

GREENBRIER MAXION
May 2017
Increased stake to 60% stake in Greenbrier-Maxion

RAYVAG
August 2018
68% stake in Rayvag

ARI
July 2019
Acquisition of ARI

GBX LEASING
February 2021
Formed GBX Leasing

Our manufacturing capabilities have expanded dramatically over the last decade

GBX

			Legacy	Today	NA Industry Backlog
Railcar Portfolio	Covered Hoppers	Conventional	●	●	26,079
		Specialty		→ ●	
	Tank Cars	Conventional	●	●	14,207
		Specialty		→ ●	
	Box Cars		●	●	8,234
	Gondolas		●	●	5,916
	Flat Cars		●	●	4,715
	Open-Top Hoppers			→ ●	547
Vertical Components	Hopper Car Outlets			→ ●	
	Tank Car Valves & Heads		●	●	
	Hatch Covers			→ ●	
	Running Boards		●	●	
	Steel, Alloy & Aluminum Casting			→ ●	

Note: Backlog figures as of December 31, 2022

ARI sold mainly to operating lessors & leased much of its production to shippers

GBX

Class I Railroads	Operating Lessors	Shippers
Greenbrier has strong relationships with Class I Buyers who typically order large volumes of conventional railcars	Greenbrier's business relied more on large-volume orders of general-service cars	ARI had strong relationships with shippers, especially in the Midwestern and Southeastern U.S.
ARI sold mainly to operating lessors and historically leased much of its production to shippers	ARI focused on smaller runs of specialty cars and historically purchased railcars for its own leasing fleet and/or for its former affiliate, ARL	ARI was proficient in smaller order production runs while Greenbrier offered larger order sizes for both general freight and tank cars

We are an established railcar lessor with scalable presence and potential for significant growth

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FOUNDATION OF A PREMIER RAILCAR LESSOR

An Established Industry Leader

Distinctive Footprint & Operating Model

The Continuing Evolution of Greenbrier

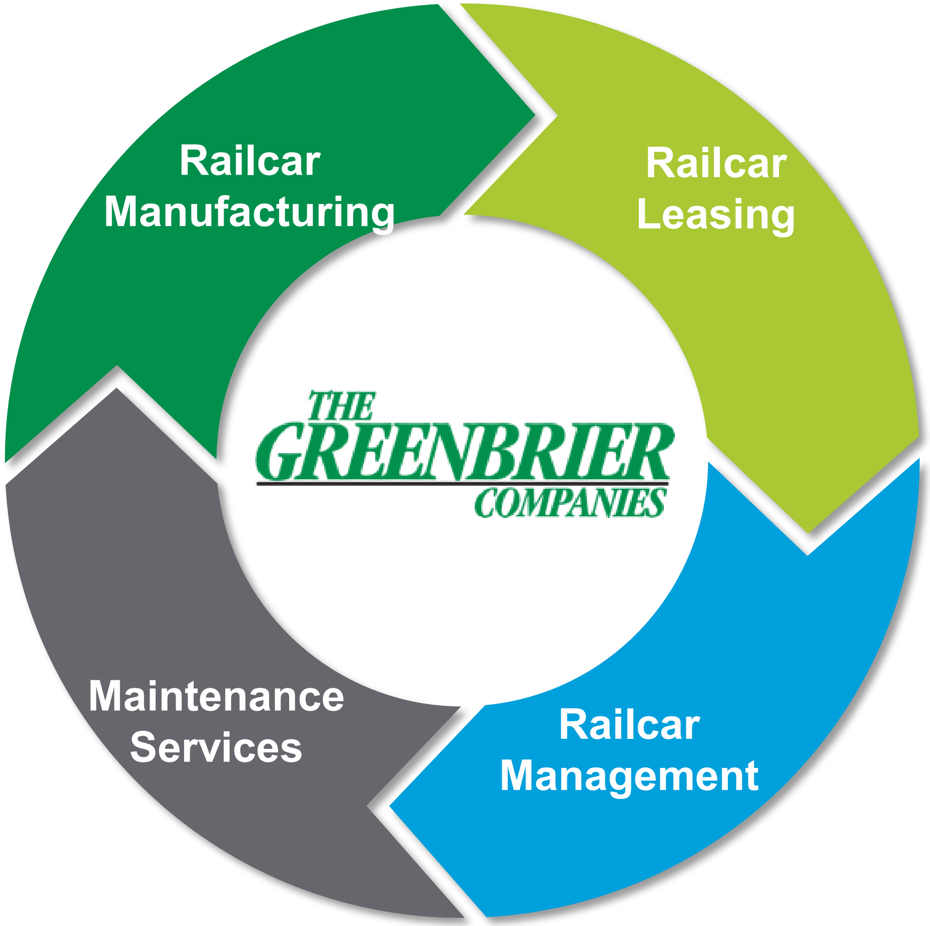
An industry leader on three continents with a strategic operational footprint

GBX

- ✓ **Scaled in our end markets**
- ✓ **Close to our customers**
- ✓ **Aligned with trend towards onshoring**

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 ~12,300 (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 provider. We manage ~450,000 (2) railcars and customers include Class I railroads and leading shippers.

(1) As of February 28, 2023
(2) As of March 31, 2023

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

GBX

2022 ESG Report highlights:

- Advances ESG strategy which is built on a five-pillar foundation based on 2021's materiality assessment
- Focuses on pillars of 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 is on track to achieve all established ESG goals, which can be found on page four of the *2022 ESG Report*

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

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Portland Business Journal 2022 Makers & Manufacturers Awards

Portland Business Journal 2022 Corporate Philanthropy

America's Most Responsible Companies 2023 Newsweek statista

Women Make America

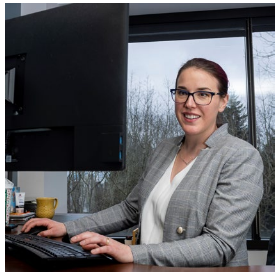
America's Best Small Companies Forbes 2023

Progressive Railroading's Reader's Choice Awards Winner

50/50 Women on Boards 3+ Three or more women serve on our board

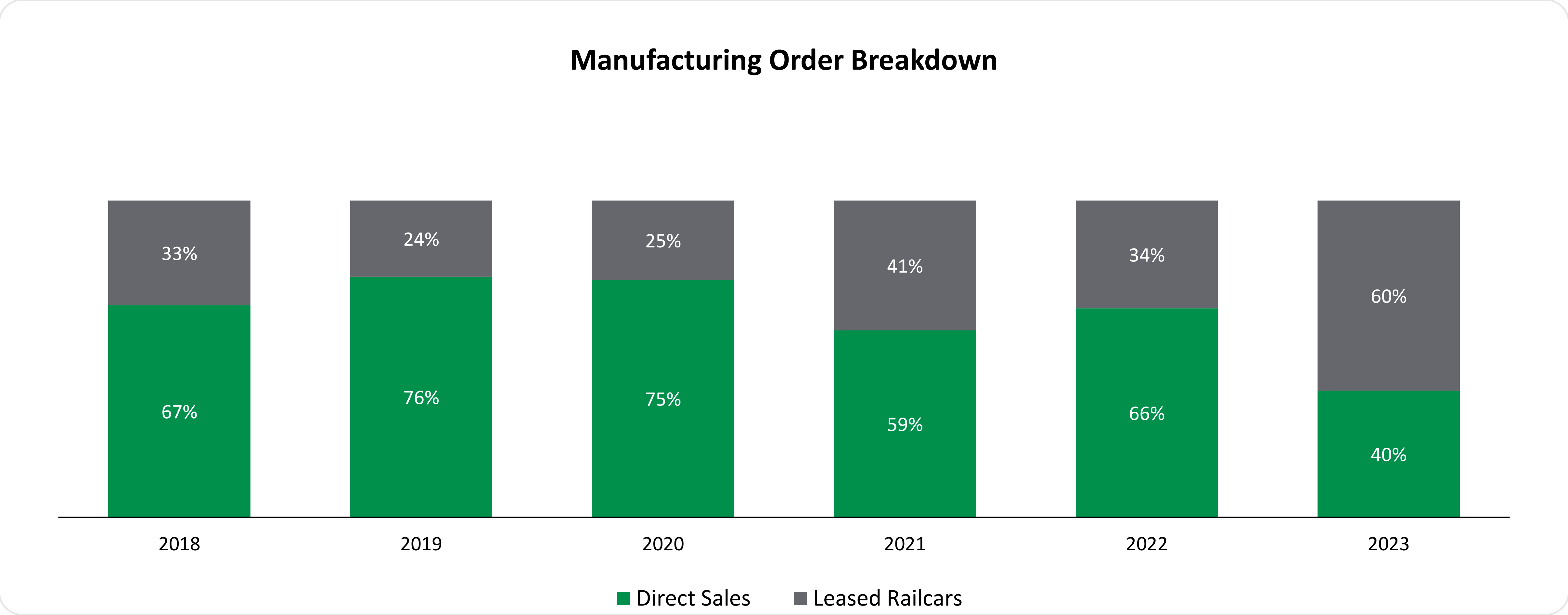
Portland Business Journal Oregon's 2022 Most Admired Companies

Force multipliers shaping our business

LEASE ORIGINATION	CAPITAL MARKETS	AFTERMARKET SERVICE	PRODUCT INNOVATION	HUMAN CAPITAL MANAGEMENT	POLICY ADVOCACY
					
One of the largest lease originators in the industry	Access to premier asset-based financial investors	Broad aftermarket service network	Long track record of delivering innovative solutions	Highly skilled workforce at strategically located facilities	Engaged advocate to protect and promote rail freight

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

GBX



Since FY18, we have syndicated +18,500 railcars and generated over $2.2 billion in proceeds

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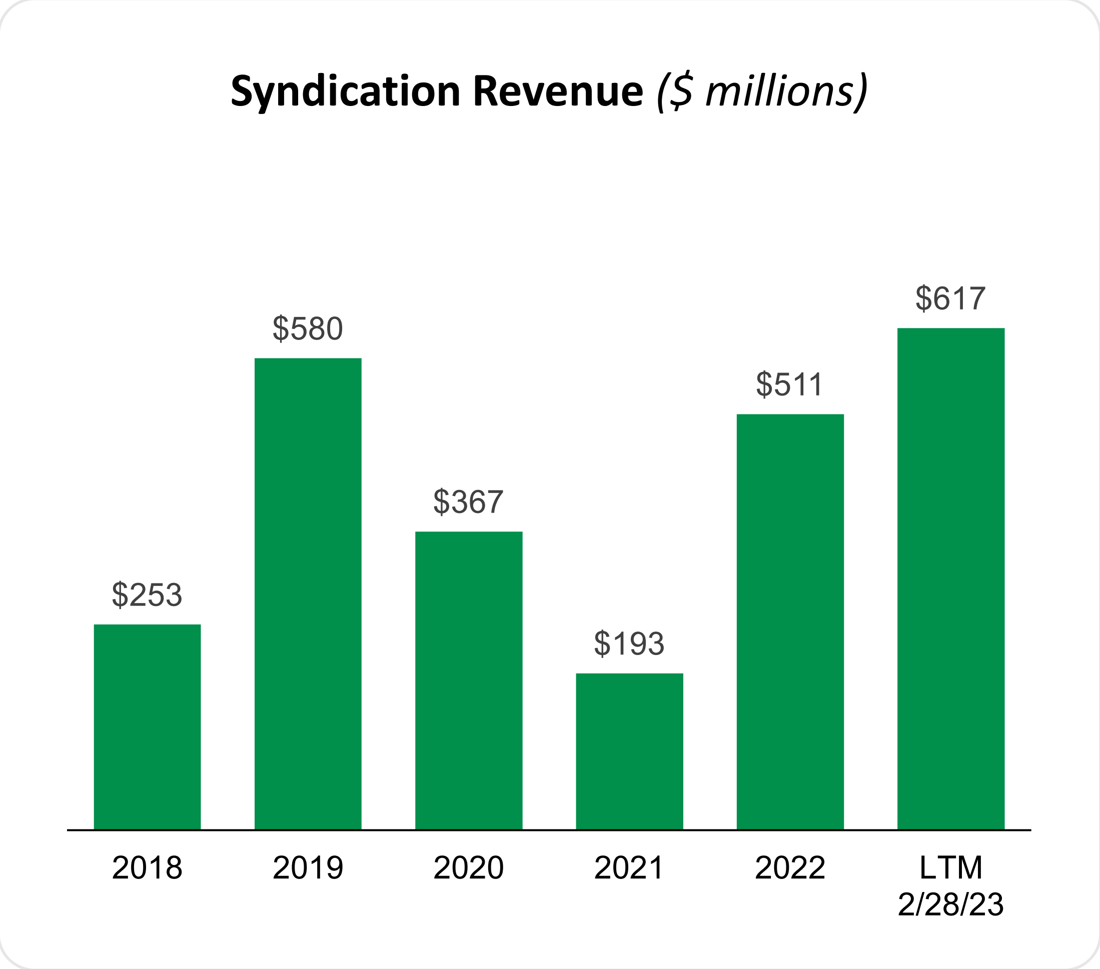
Syndication Benefits

- Allows for continuous and enhanced commercial engagement with the rail market's customer base
- Extends the relationship between end user customers (the lessees) within Greenbrier's global ecosystem
  - Syndicated railcars are typically managed by Greenbrier Management Services over their useful lives, generating recurring revenue
- Diversifies credit and equipment risk
- Generates significant liquidity for Greenbrier



Maintenance services network provides strategic services to railcar owners

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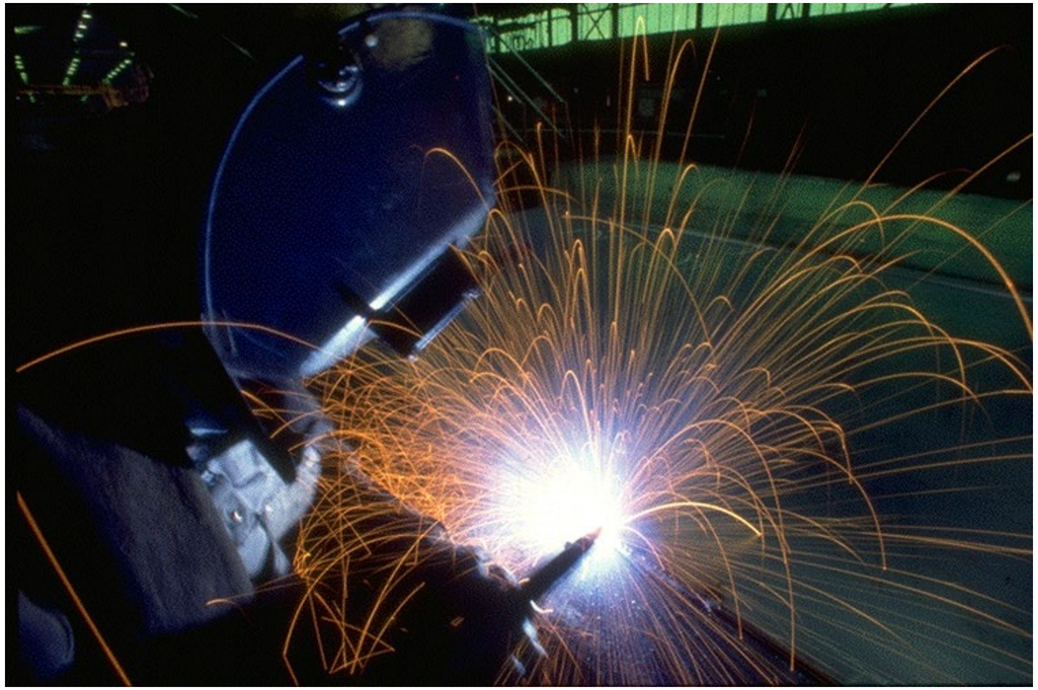
20 Production Facilities

491,000 maintenance hours annually

310,000 wheelsets and 90,000 axles annually

42,000 parts/units annually



Leveraging our expertise for railcar refurbishments & sustainable conversions

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- **Promotes conservation and production efficiency**
- **Environmentally friendly and reduces waste**
- **Cost-savings for owners looking to diversify and optimize their fleets**

Covered Hopper

Auto Carrier

Tank Car

Long track record of manufacturing innovation to meet our customers' needs

Robust engineering presence supports global manufacturing footprint

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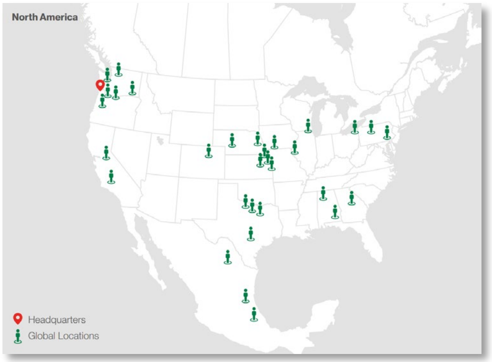
North America

51 engineers



586 yrs. of experience

(11.5 yrs. average)

Europe

47 engineers

663 yrs. of experience

(14 yrs. average)

South America

20 engineers

261 yrs. of experience

(13 yrs. Average)

Global Industry Oversight

Representation on 35+ industry committees governing railroad and rail equipment safety

Greenbrier's Human Capital Management integrates with our broader objectives

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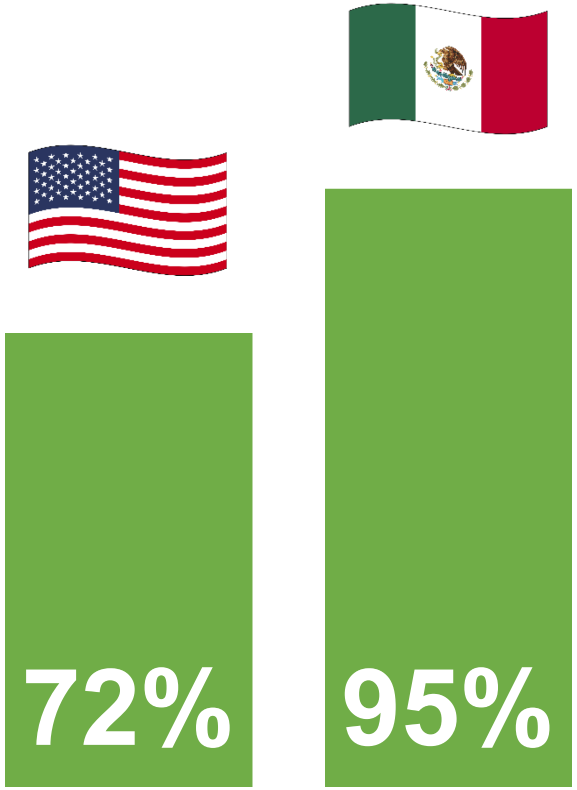
Safety Incident Rate **1.09**

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 modal growth of freight rail

GBX

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 (RAILPulse, RSA Rail Security Alliance)	Onboard railcar telematics (RailPulse) and response to China rail equipment SOEs (RSA)
Trade Associations (Railway Supply Institute)	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

An Established Industry Leader

Distinctive Footprint & Operating Model

The Continuing Evolution of Greenbrier

Our Vision

At Greenbrier, we deliver customer value through an integrated portfolio of freight rail transportation products and related services that provide shareholders superior returns across economic cycles.

Strategic Initiatives

1 Continued manufacturing excellence

2 Growth of recurring revenue

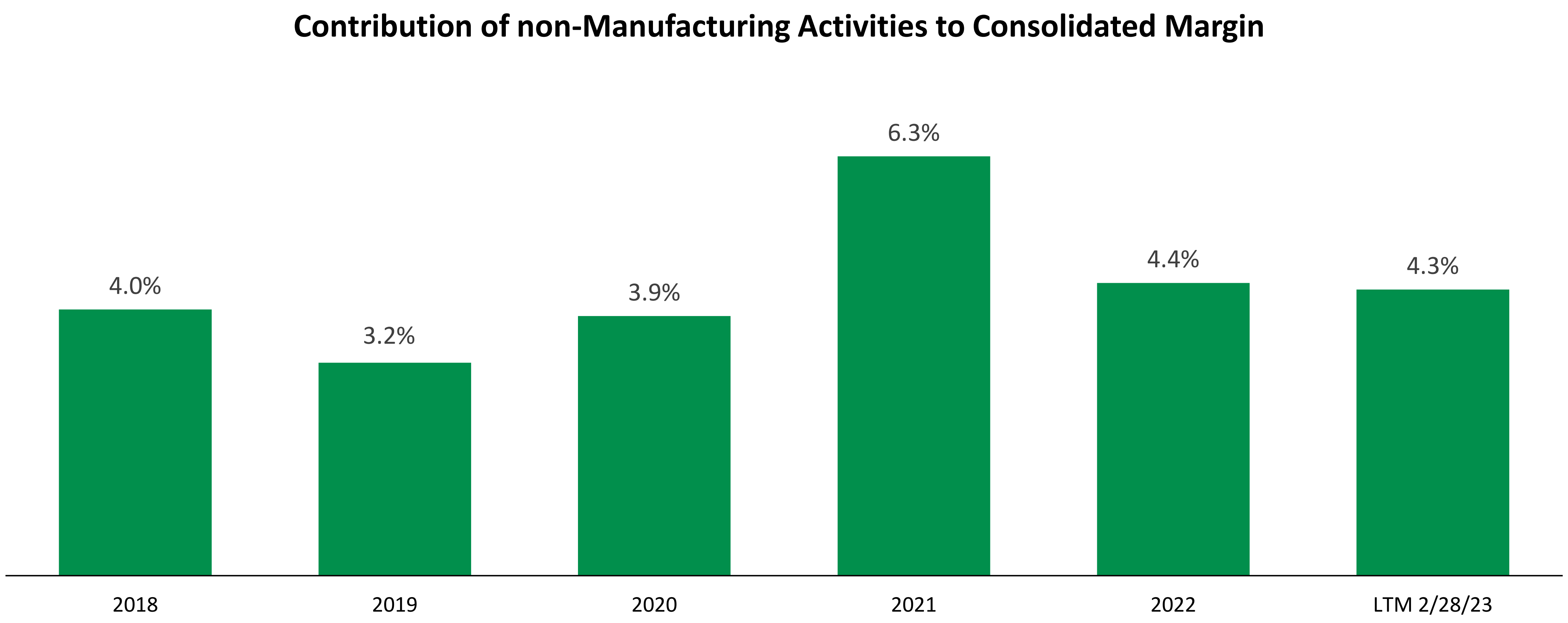
3 Balanced approach to capital allocation

Clear steps are being taken to improve manufacturing margins in North America and Europe

GBX

Action	North America	Europe
Capacity rationalization	✓	✓
Cost optimization	✓	✓
Additional manufacturing efficiencies	✓	✓
Leverage purchasing economics	✓	✓
Streamline & simplify product range	✓	✓
Systems upgrades	✓	✓
Transfer best practices	✓	✓

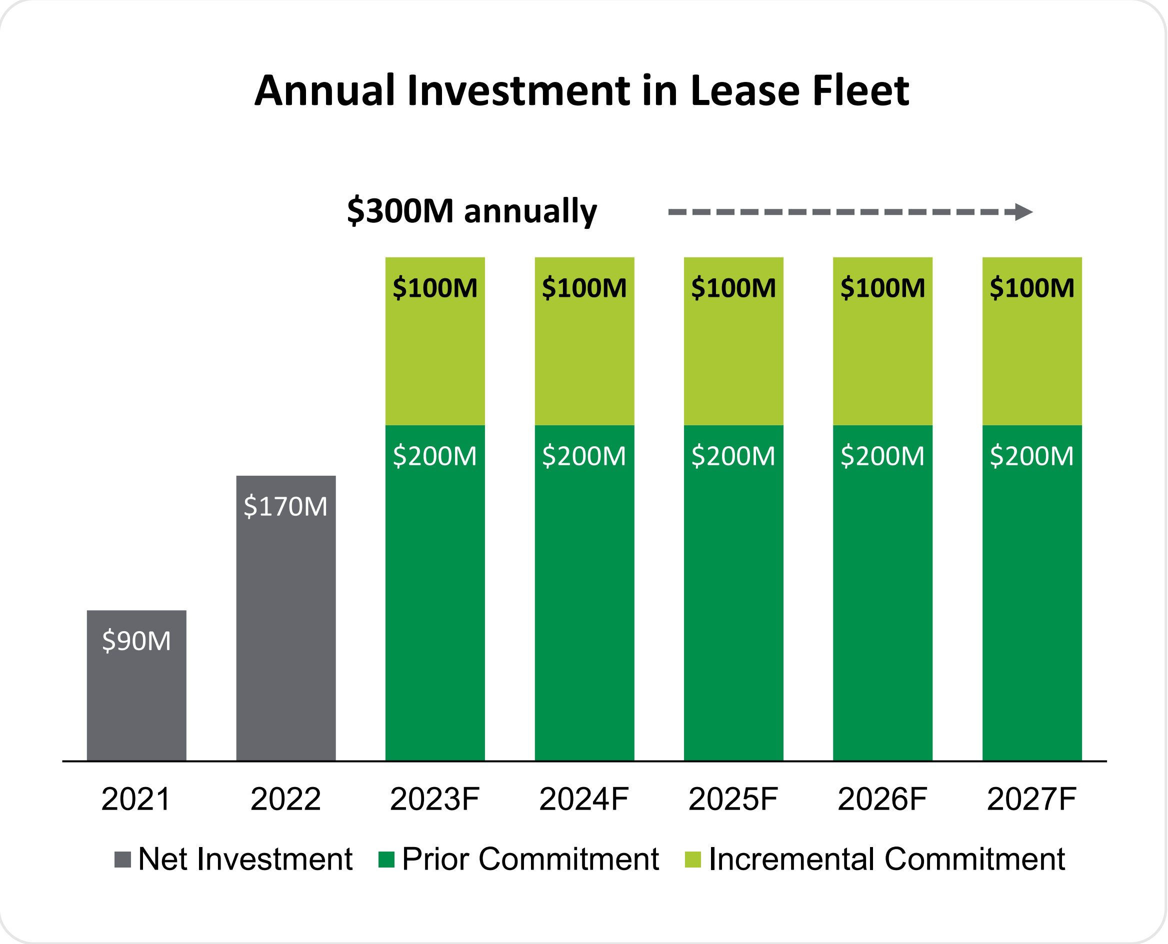
We are focused on growth in segments that drive aggregate gross margins



Expansion of recurring revenue from North American leasing operations

We are growing our strategic investment in Greenbrier's lease fleet from **$200 to $300 million annually** over the next five years.

This will create a premier lease portfolio through active diversification across car type, customer, commodity, credit and lease term.



Achieving strategic goals through lease fleet investment

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Strategic Goal	Investment in Lease Fleet
Drive volume to our business units	✓
Increase through cycle earnings stability	✓
Maximize tax benefits to enhance liquidity	✓
Invest in long-lived assets with strong residual values	✓

Disciplined approach to capital allocation

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1 Maintain Strong Balance Sheet

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

2 Drive Through Cycle Earnings

- Investing in our long-term lease fleet to increase recurring revenue and smooth cyclicality

3 Return Capital to Shareholders

- Continued dividend growth over time
- Repurchase shares opportunistically

Presenting our long-term targets

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Recurring Revenue	Aggregate Gross Margin	Return on Invested Capital
More than double in the next five years, subject to market conditions	Increase to mid-teens by FY26	Targeting 10 - 14% by FY26

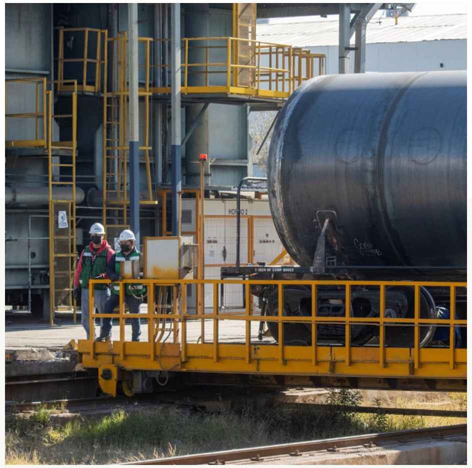
Key takeaways

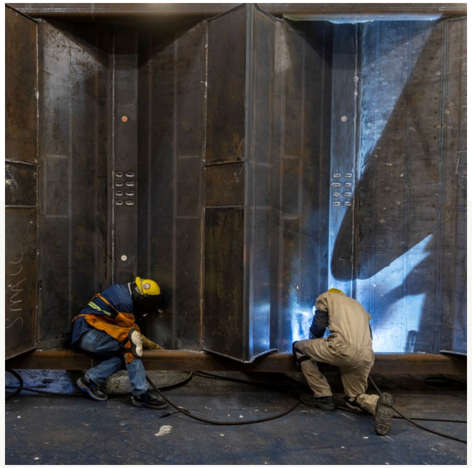
1. Optimize our industrial footprint for efficiency and margin enhancement, while addressing the needs of our customers.

2. Expand our leasing & services market share to drive recurring revenues, increase margin and reduce the impact of manufacturing cyclicality.

3. Maintain our manufacturing leadership position in North America and drive growth in Europe.

THE GREENBRIER COMPANIES





Pursuing Excellence in North America

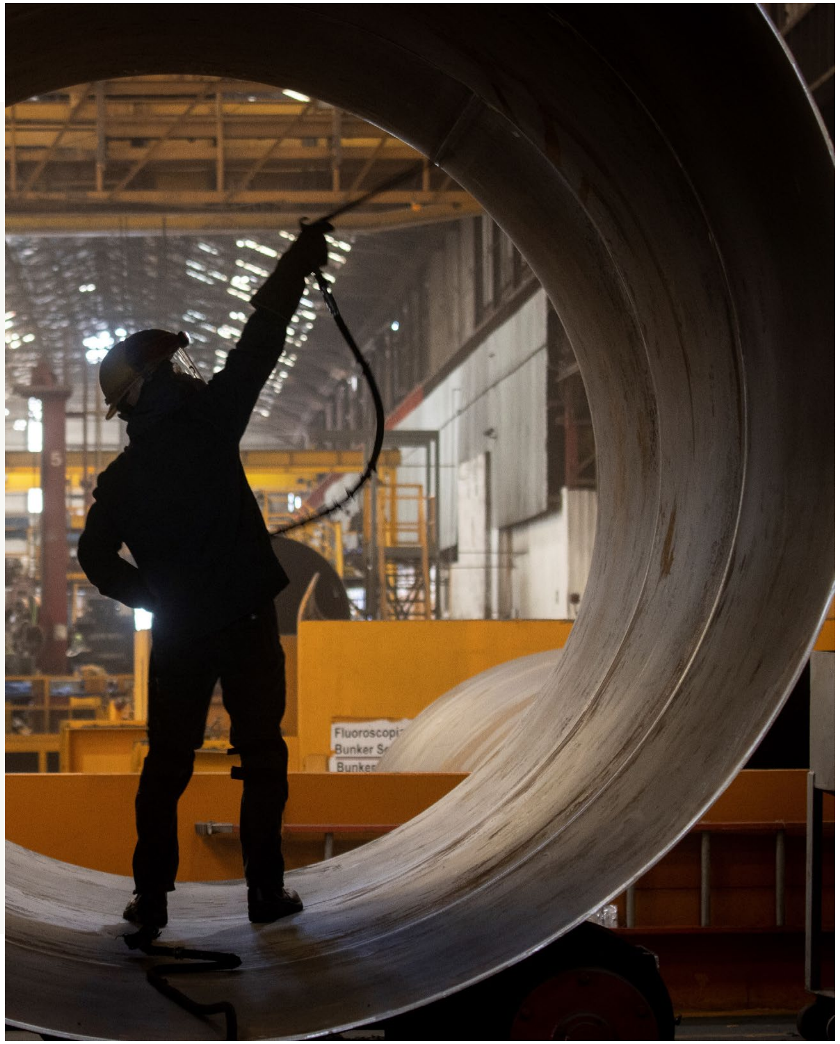
Bill Krueger

President, Greenbrier Manufacturing Operations

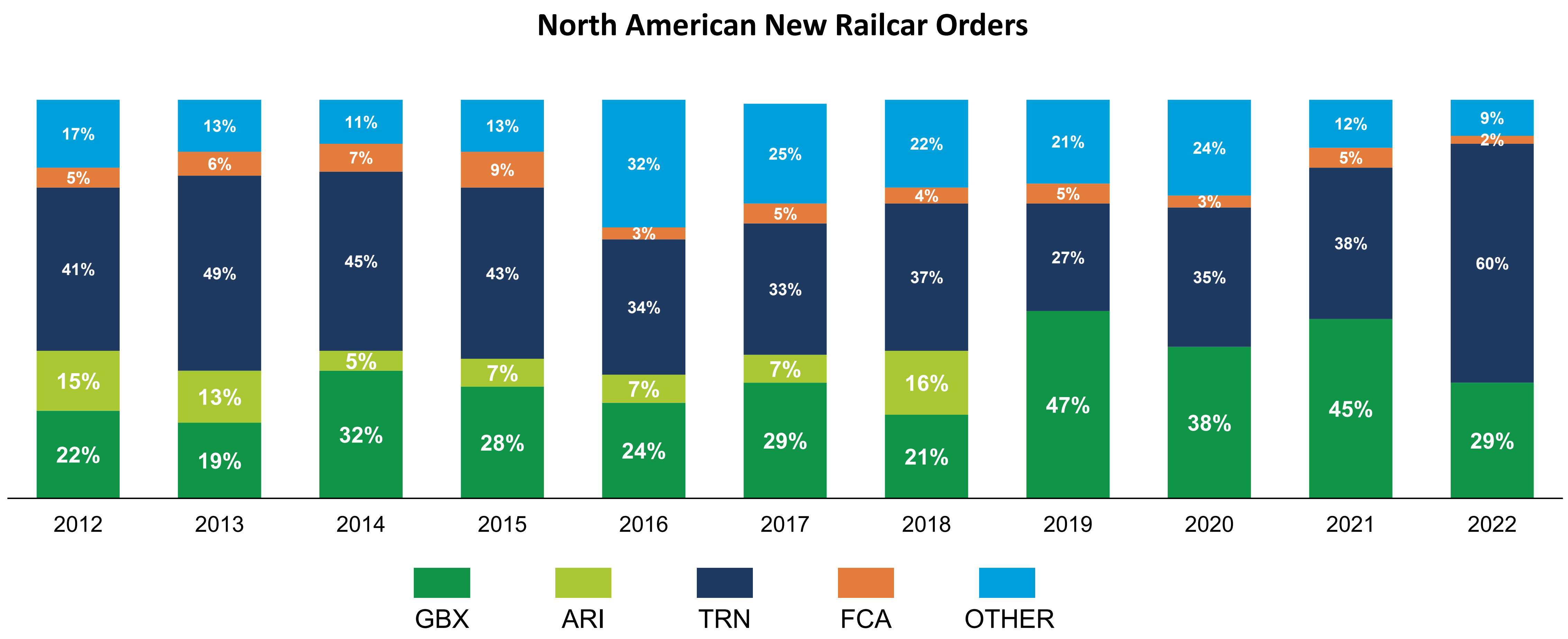
Leading Position & Supportive Backdrop

Effectively Managing Production Capacity

Optimizing Production to Enhance Profitability



Greenbrier has maintained a significant share of North American new railcar orders



Source: ARCI (as of December 31, 2022); public company filings

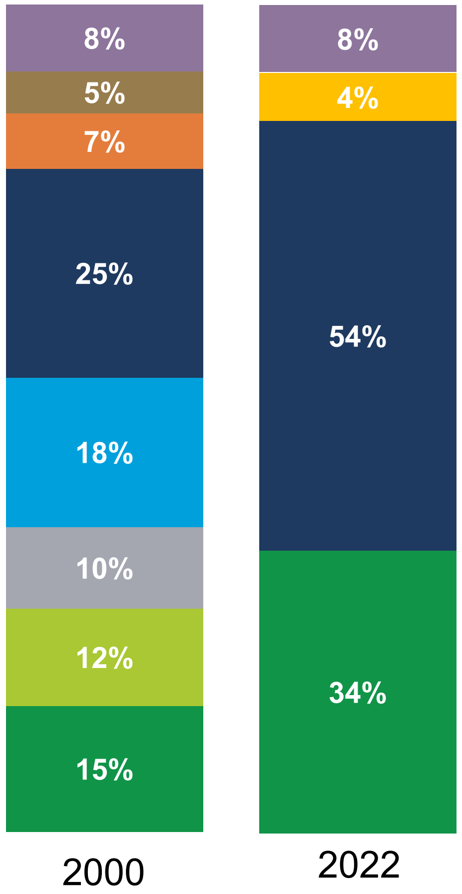
Consolidation has shifted the competitive landscape and reduced capacity

GBX

19 Active Production Plants in 2000

11 Active Production Plans Today

Backlog Market Share

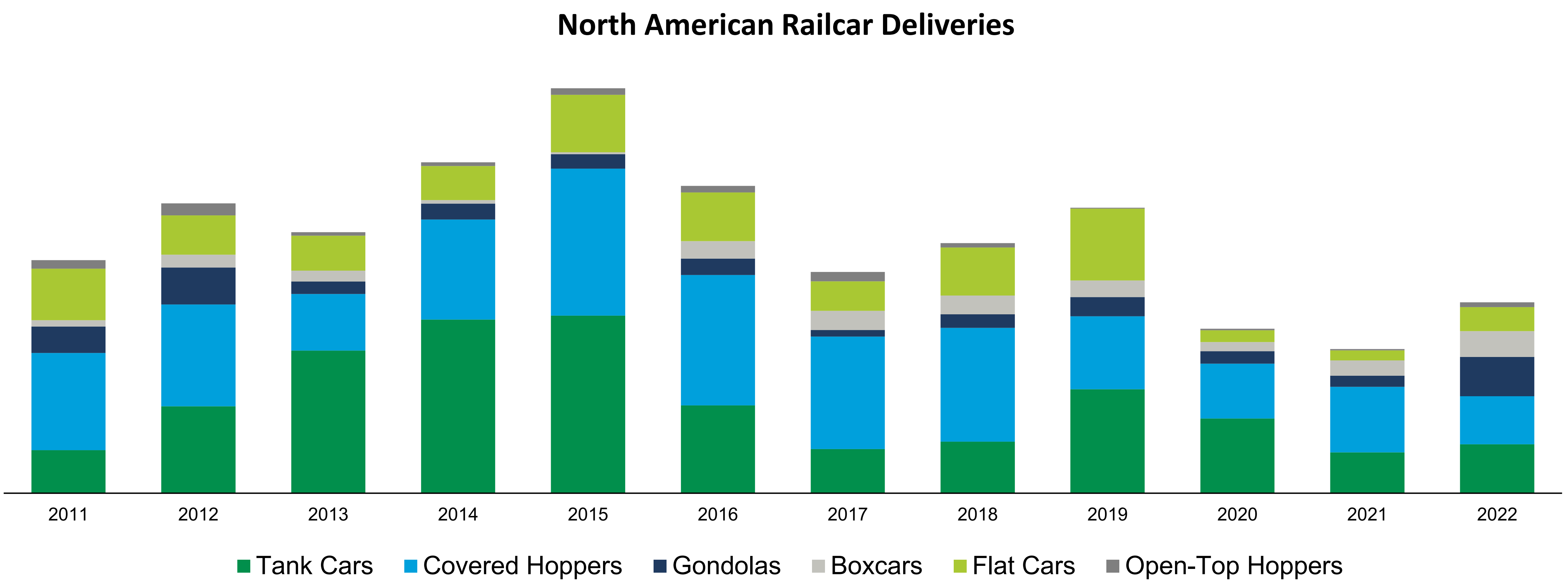


Greenbrier has a leadership position across all major product types

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

★ Primary Position ☆ Secondary Position

Diverse manufacturing capabilities are vital as our customer requirements changes



Source: ARCI

Greenbrier North American manufacturing has transformed over the last decade

GBX

	~10+ Years Ago	Now	Outcomes
Focus	Expanding into hoppers and tanks from intermodal and forest product railcars	Reducing production costs in a rapidly changing supply chain environment	High-quality, premium product that is cost competitive
Footprint	Building facilities in Mexico that are lower cost with flexible footprint	Flexible footprint that can effectively build all railcar types	Lower cost footprint with U.S. presence to safeguard against political / country risk
Capacity	Capacity constrained by existing locations and labor availability	Balancing capacity and flexibility with ensuring labor stability	Ability to efficiently adjust production rates while maintaining capability to build all car types

Long track record of manufacturing innovation to meet our customers' needs

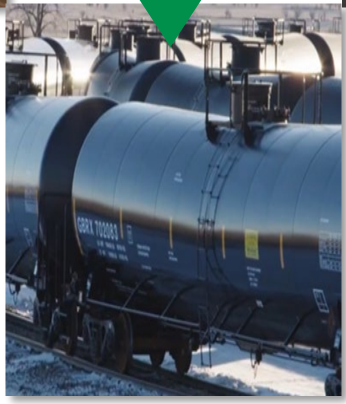
GBX

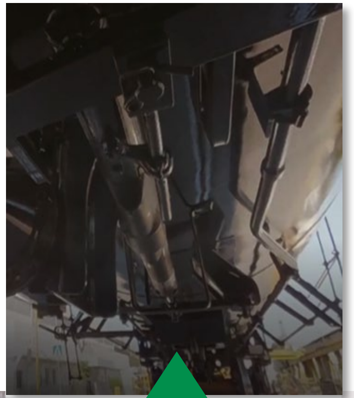
Solving customer problems is in Greenbrier's DNA

Double-stack Intermodal Well

Multi-Max™ & Multi-Max Plus™

Tank Car of the Future (DOT 117)



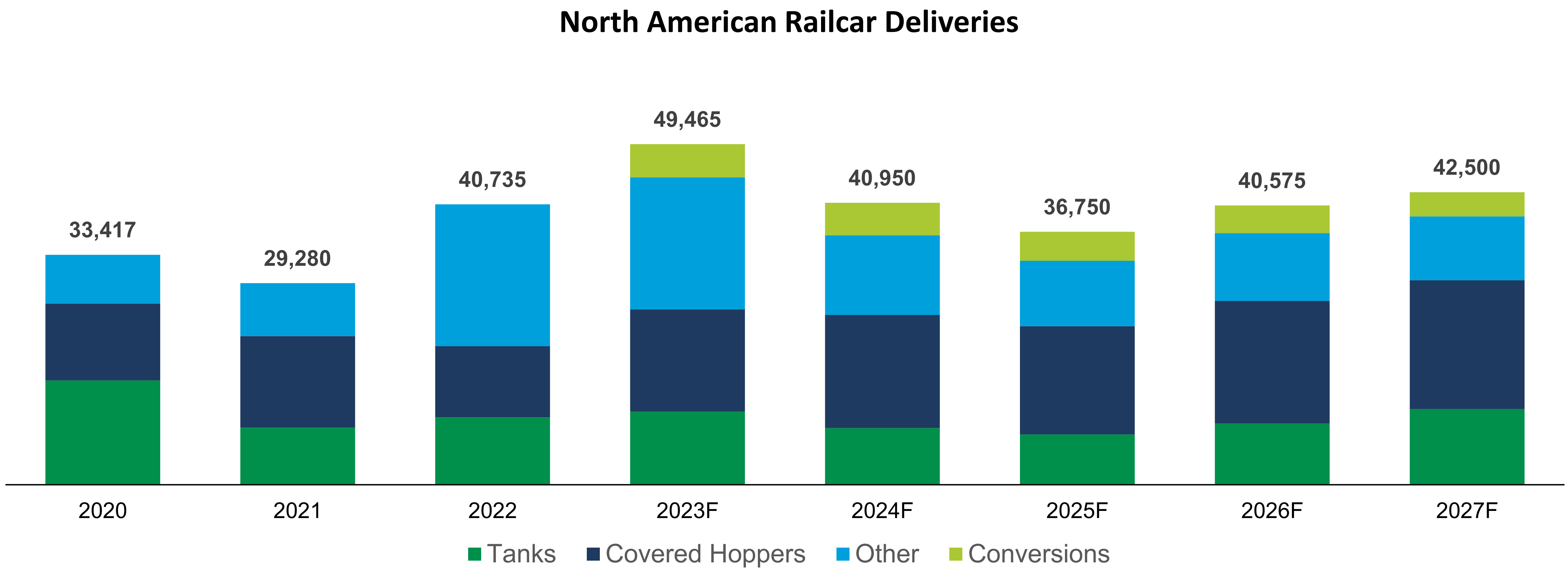


Virtual Sample Railcar™

Tsunami Hatch™ & Tsunami Gate™

High-Strength Steel Gondola™

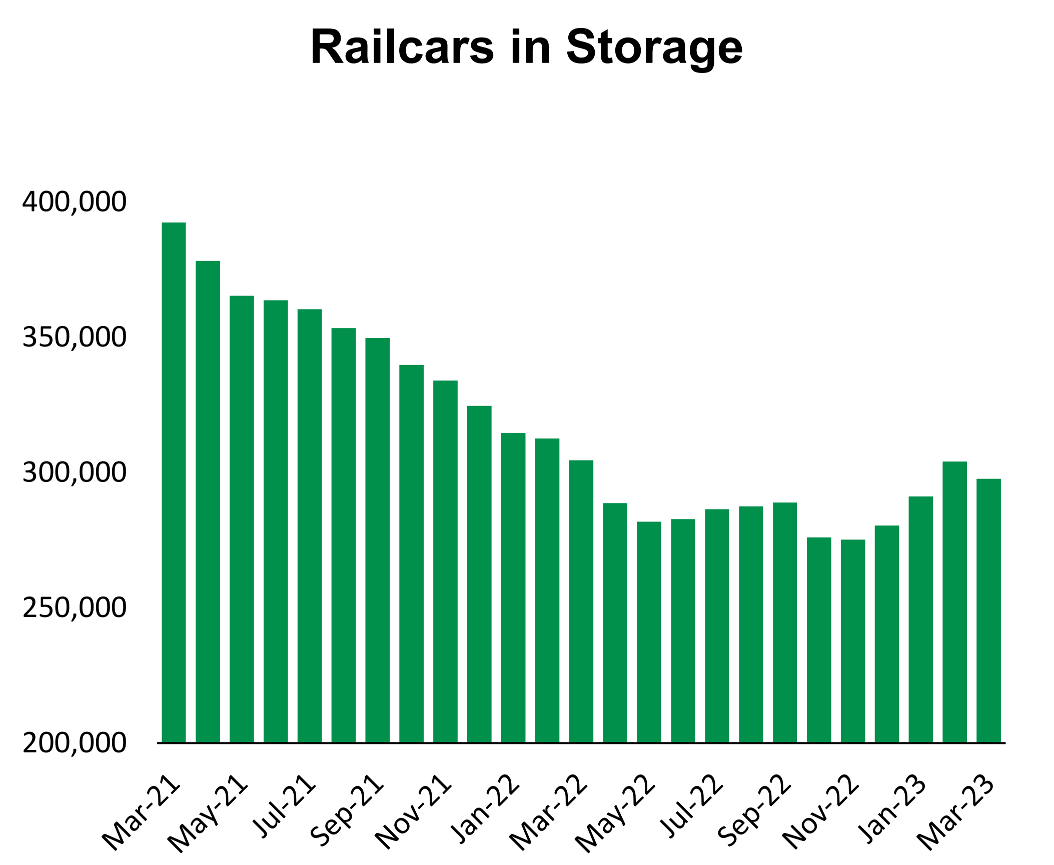
Railcar demand is expected to approximate replacement demand over the next several years

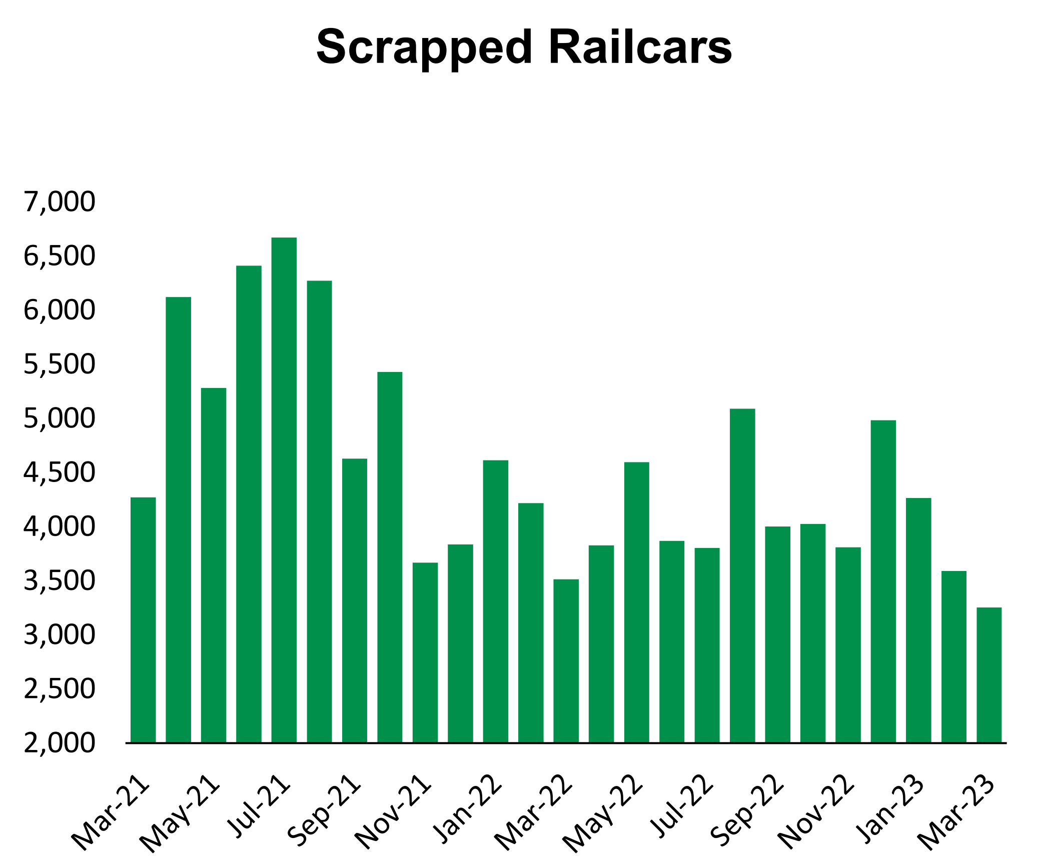


Source: FTR, RSI, GBX Marketing February 2023 | NOTE: conversions estimated, as FTR does not forecast this activity

Railcars in storage has decreased by +25% in the last two years, and 114k cars have been scrapped

GBX



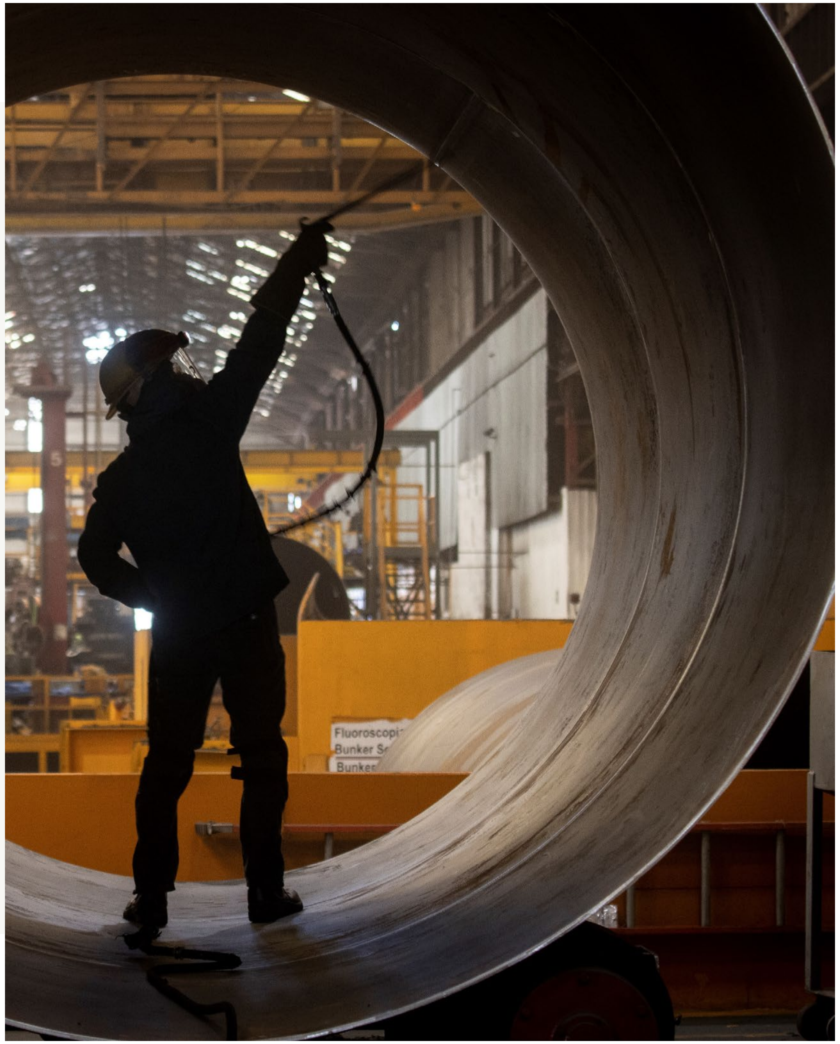


Source: AAR

Leading Position & Supportive Backdrop

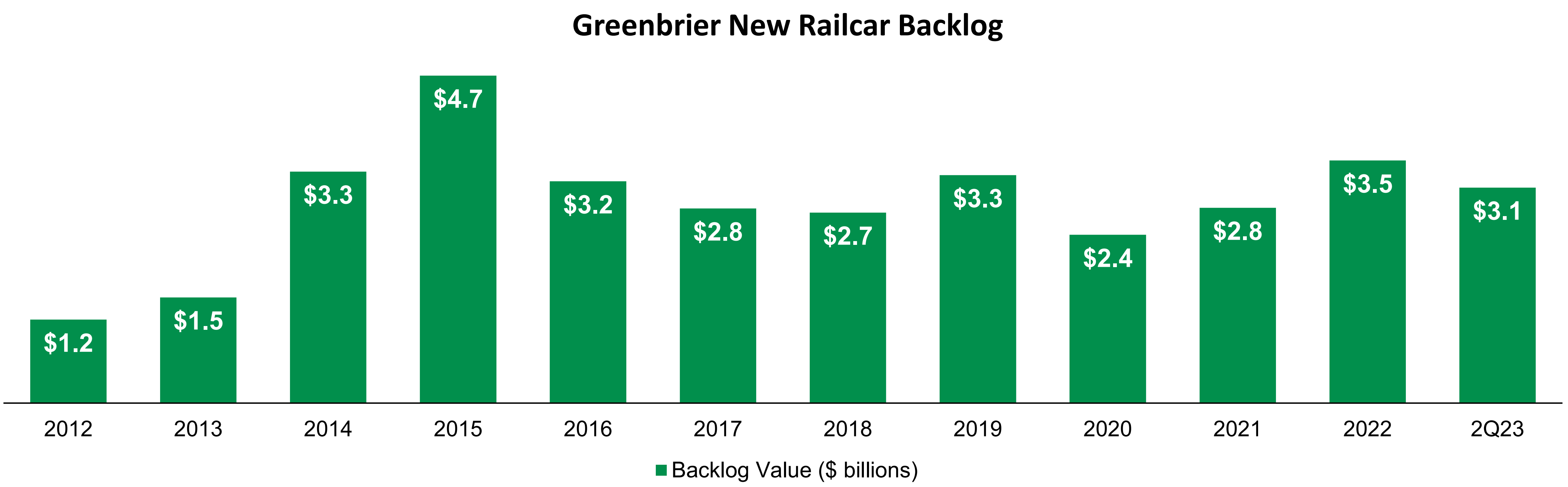
Effectively Managing Production Capacity

Optimizing Production to Enhance Profitability



Railcar backlog has historically provided strong visibility into capacity requirements

GBX

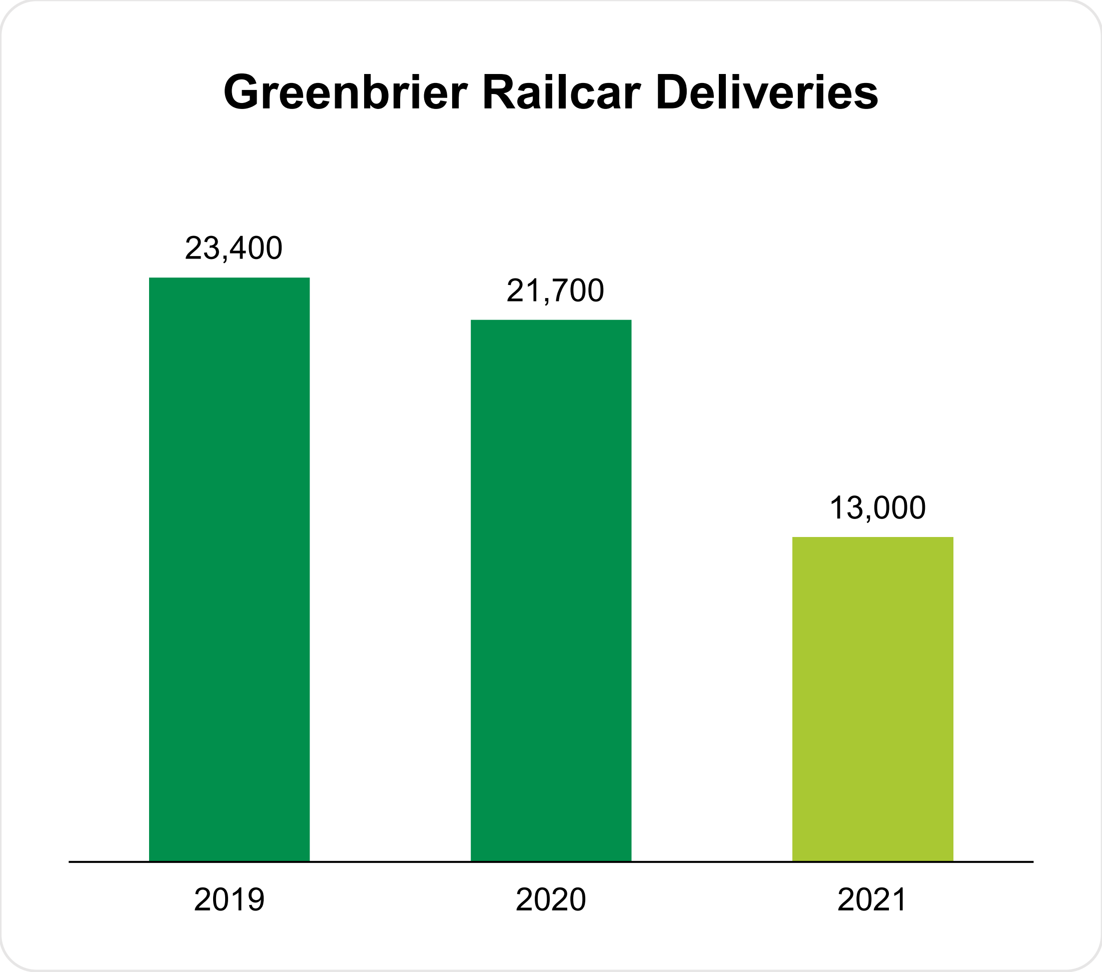


Units in Backlog

10,700	14,400	31,500	41,300	27,500	28,600	27,400	30,300	24,600	26,600	29,500	25,900

Manufacturing capacity was rapidly downsized as the COVID-19 pandemic impacted market demand

GBX

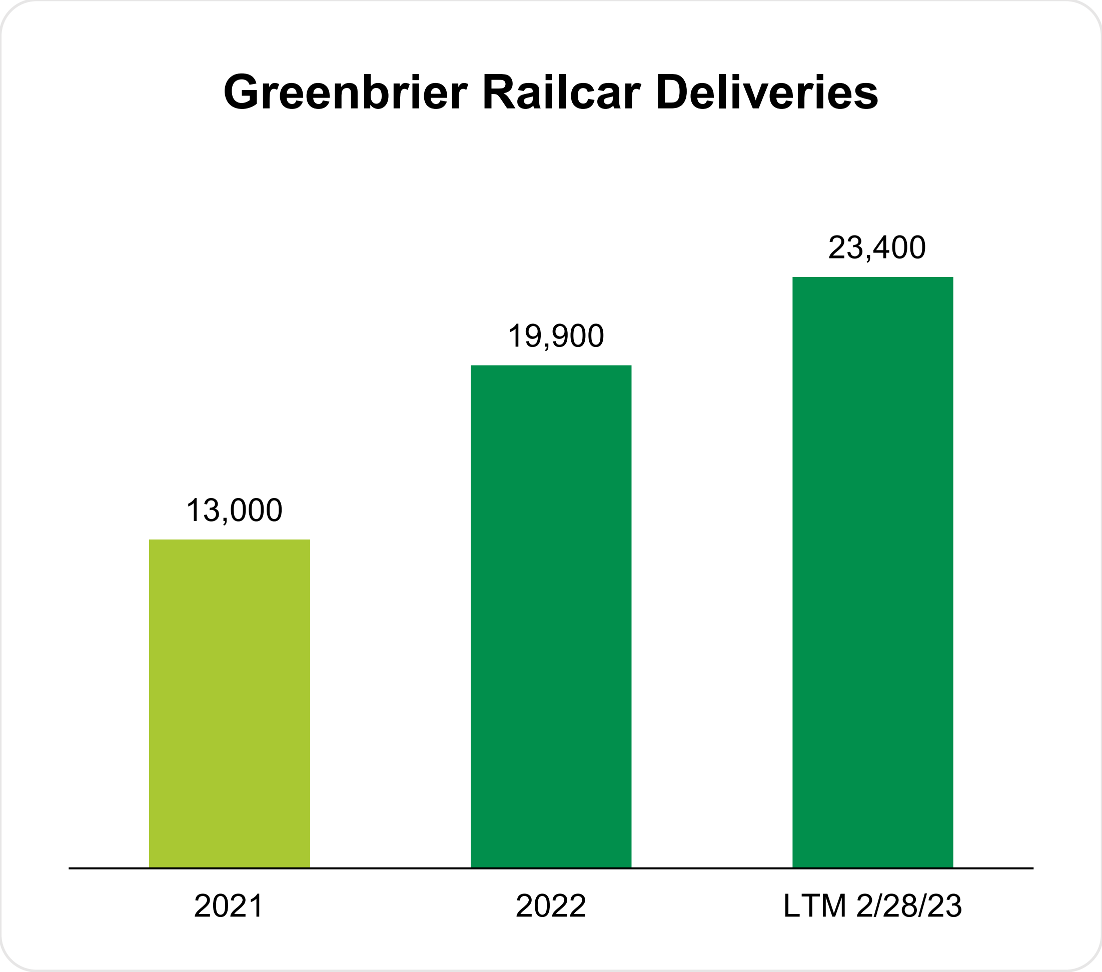


Over the course of 6 months, we dramatically downsized our manufacturing capacity

- ✓ Reduced headcount by over 6,500 employees, or ~40%, in FY2020
- ✓ Slowed production rates to preserve backlog and bridge the downturn
- ✓ Shut 13 production lines across 6 facilities
- ✓ Eliminated all non-essential Capex
- ✓ Worked to mitigate impact of supply chain issues
- ✓ Incurred ~$9 million of COVID-19 related expenses

We did this without impacting quality of production or our ability to deliver against our backlog.

We have ramped up capacity significantly since 2021 as demand has recovered



We increased capacity by +80% over 18 months in 2021 and 2022

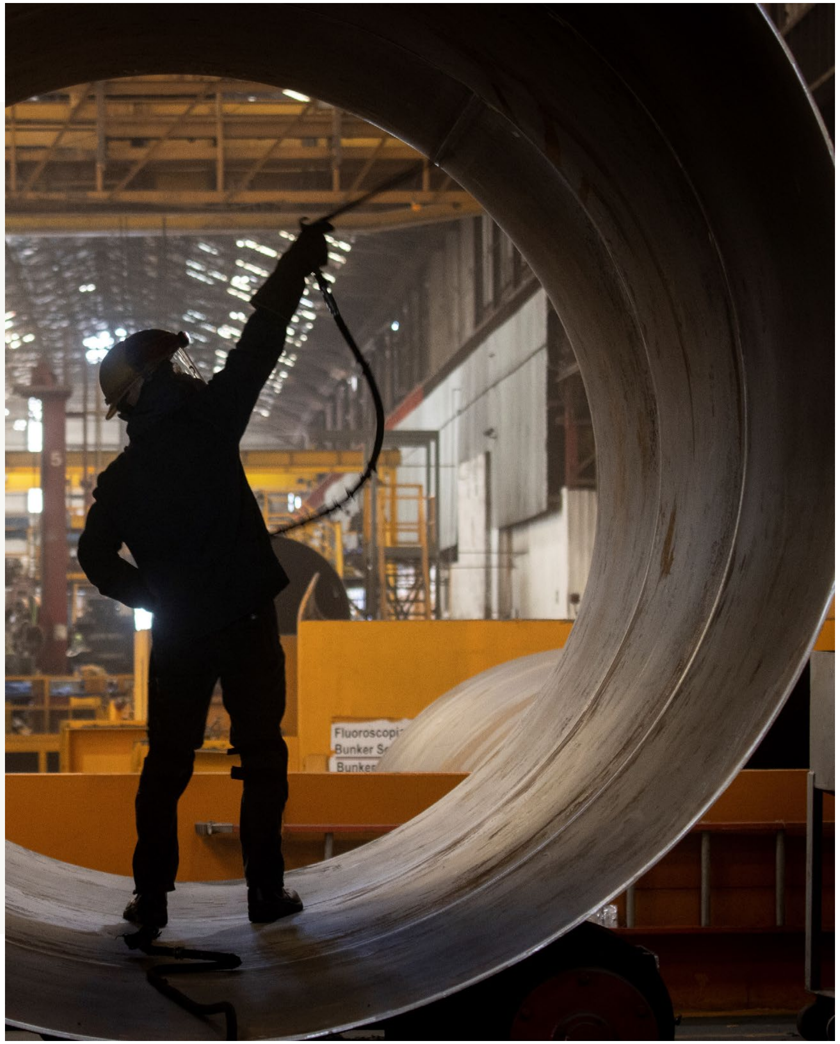
- ✓ Safely increased headcount by nearly 5,400 employees, or by ~108%
- ✓ Restarted 13 production lines across six facilities
- ✓ Addressed the impact of supply chain issues
- ✓ Significant working capital ramp supported by strong liquidity

We have navigated many exogenous challenges and have a proven ability to manage complexity.

Leading Position & Supportive Backdrop

Effectively Managing Production Capacity

Optimizing Production to Enhance Profitability



We are focused on expanding through cycle margins

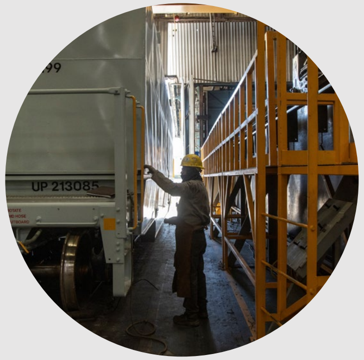
GBX

Strategic Priorities

Capacity Rationalization

Cost Optimization

Efficiencies



Capacity rationalization creates $15 - $20 million in annual savings on an ongoing basis

GBX

We are taking steps to optimize our manufacturing footprint.

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

Ongoing annual savings of $15 - $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

GBX

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 will occur ratably beginning in FY23 and continue through FY24 with full run rate savings expected in FY25

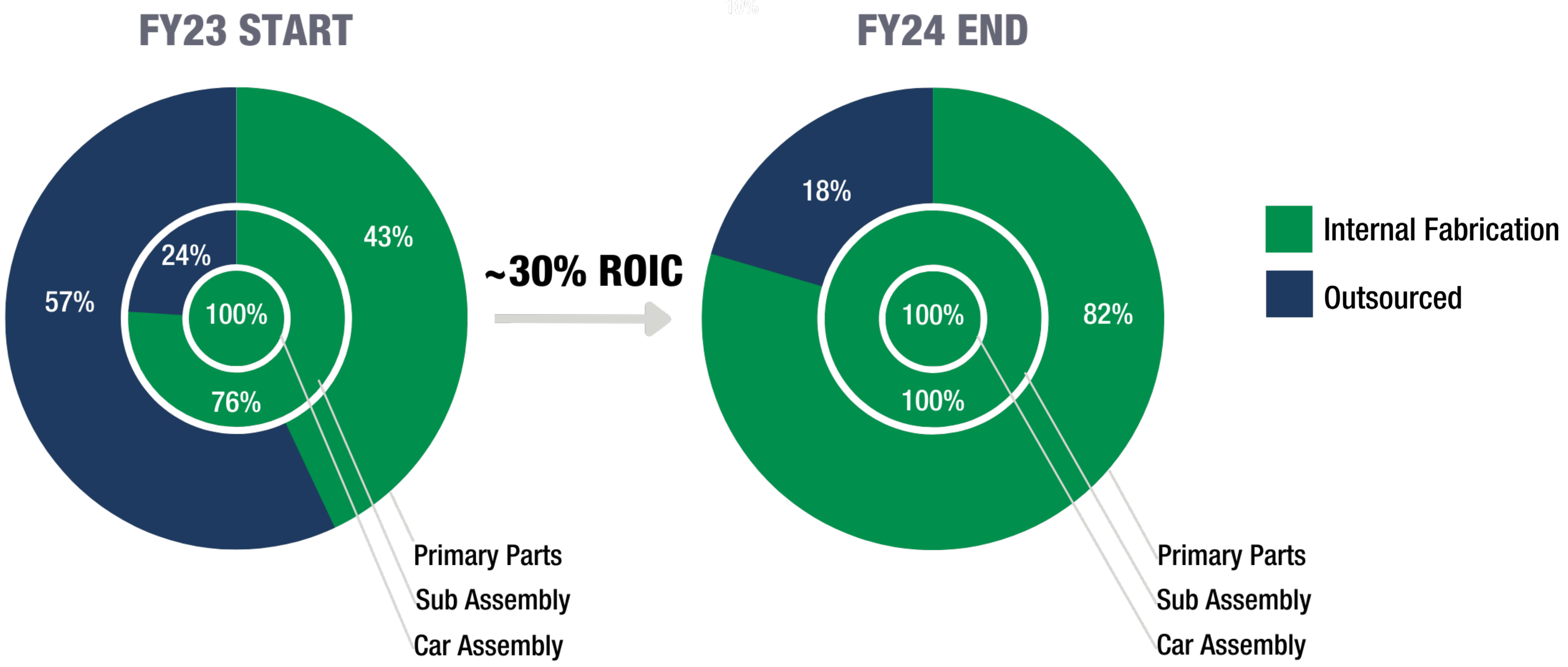
…to control our supply chain, reduce cost and differentiate ourselves

Optimizations create $50 - $55 million of annual savings

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

Illustrative insourcing example

GBX



Taking additional actions to further enhance manufacturing efficiency

GBX

Tactic	Time Horizon	Progress
Benchmarking of plant labor efficiencies	<1 year	
Implement system-wide best practices	3 years	
Railcar design optimization	4 years	
Product engineering to reduce material usage / weight	5 years	

Key takeaways

GBX

1 Market leadership

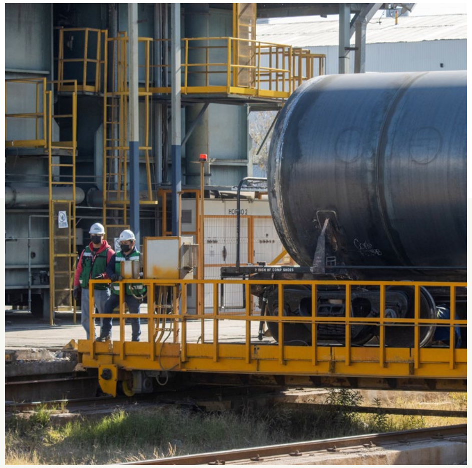
Well-positioned to maximize production efficiency during period of stable demand

2 Large, but nimble

Experienced management team that can execute production changes rapidly and effectively

3 Focused on execution

Plan to improve profitability regardless of demand environment



The European Opportunity

William Glenn

Chair of The Management Board, Greenbrier Astra Rail B.V.

Key differences between European and North American rail freight

GBX

Rail Freight Market	USA	Europe*
Rail Freight Deregulated	1988	Completed 2016
Rail share of freight	40%	19%
Primary power source	Diesel	Electric
Primary Traffic	Freight	Passenger
Track Ownership	Private	Government – open access
Regulation	Private - AAR	Government - ERA
Fleet Size	1,600,000	678,000

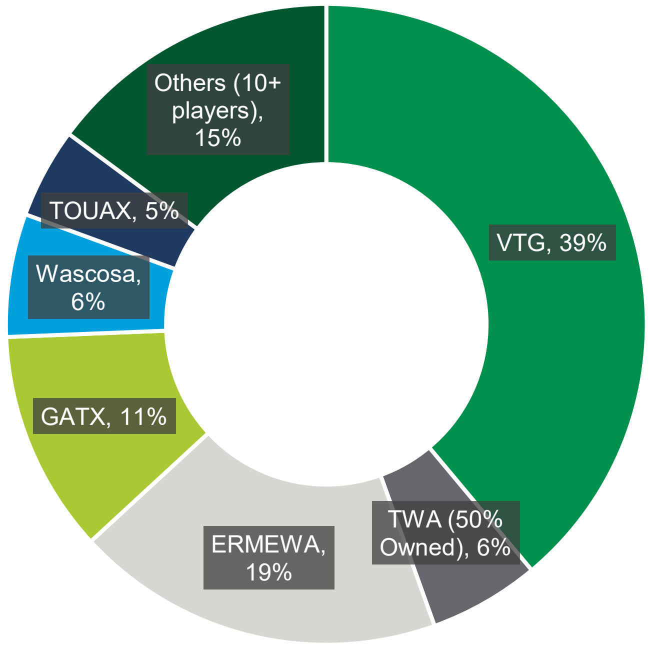
* EU + UK, Switzerland, Norway, Baltics, Turkey

Deregulation drives competition & consolidation

Impact of Deregulation

- Open access allows efficient, low-cost private operators to compete with high-cost state incumbents
- Incumbents lose market share and incur huge financial losses.
- Incumbents unable to purchase wagons and turn to operating lessors for wagon supply
- Competition drives consolidation in wagon leasing and manufacturing sectors

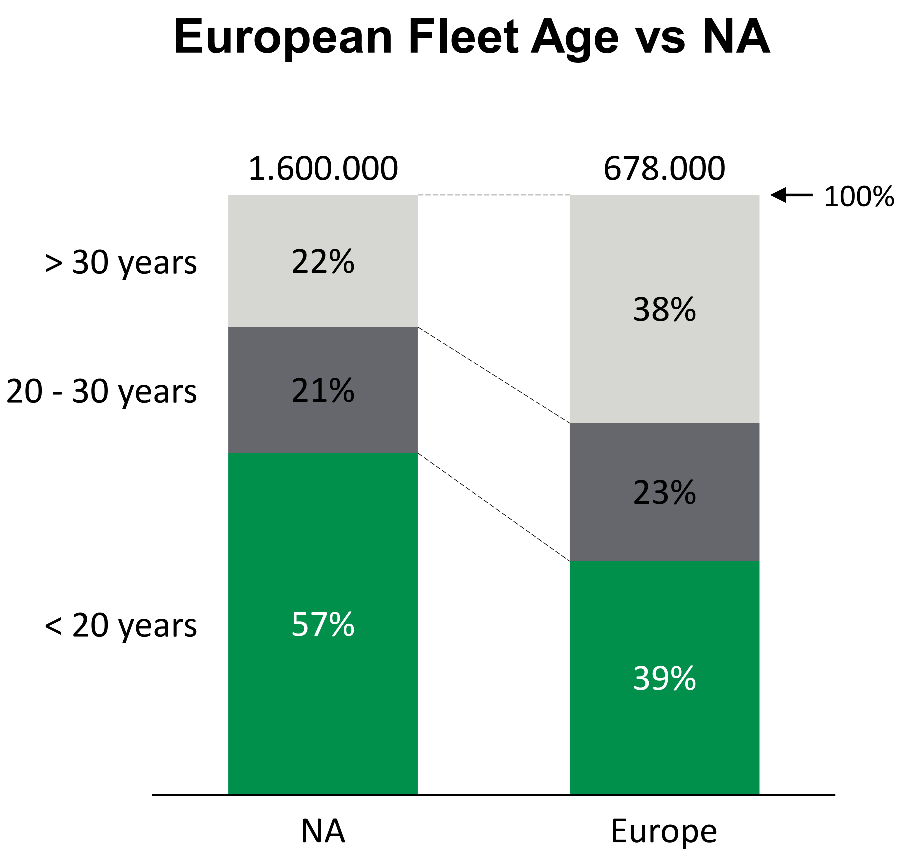
Operating Lessors in Europe



Source: Company estimates

Climate initiatives and ageing fleet to drive fleet growth

GBX



THE GREEN DEAL

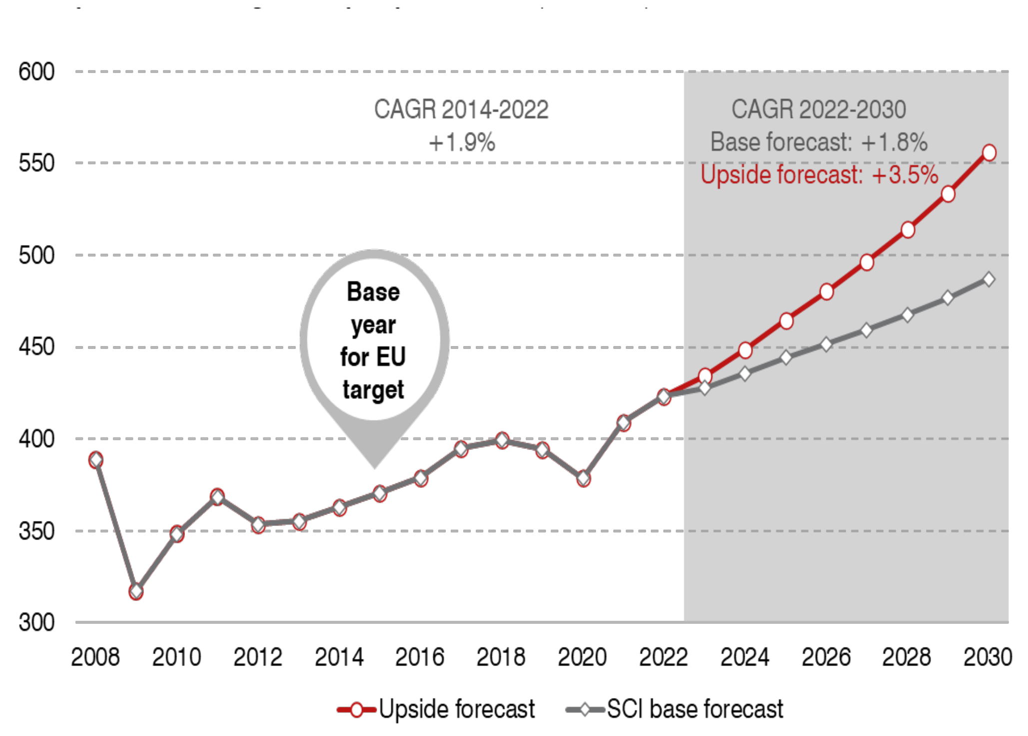
- Goal: become the first climate neutral continent by 2050
- € 1 Trillion program over 10 years
- EU Shift2Rail Program
  - Double modal share of rail freight by 2030
  - Shift 50% of freight to rail by 2050
  - €30 bn program to create a Trans European Transport Network (TEN-T)

Source: NA – AAR; Europe - SCI

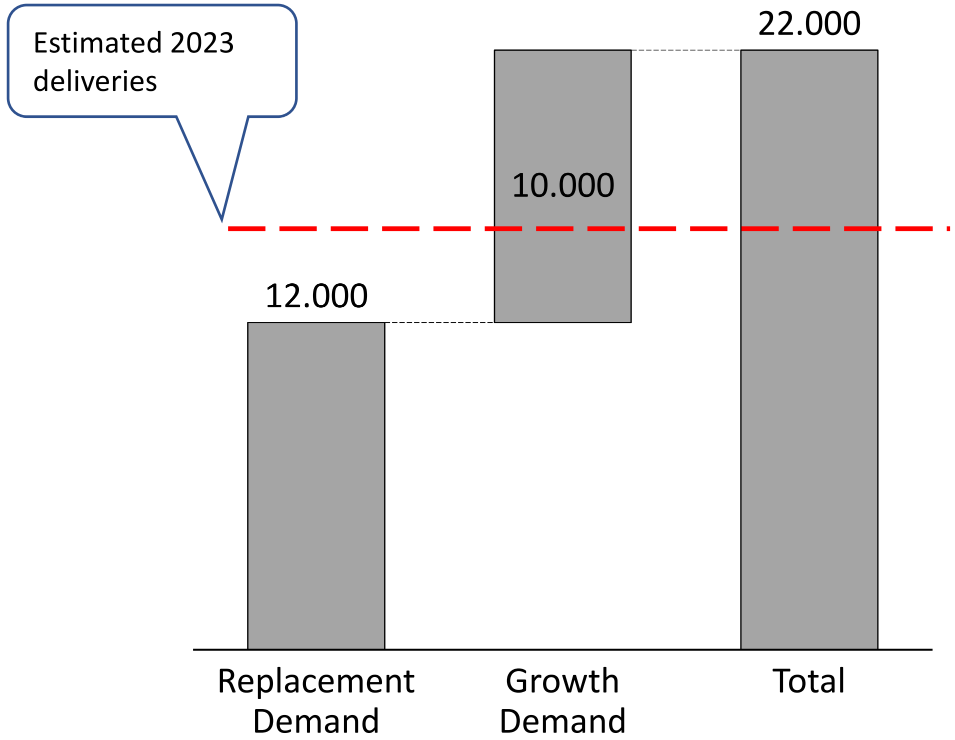
Climate initiatives create significant tailwind for freight demand

GBX

Growth in Rail Freight Transport
(billion t-km)



Estimated Annual Freight Wagon Demand
(# of wagons)

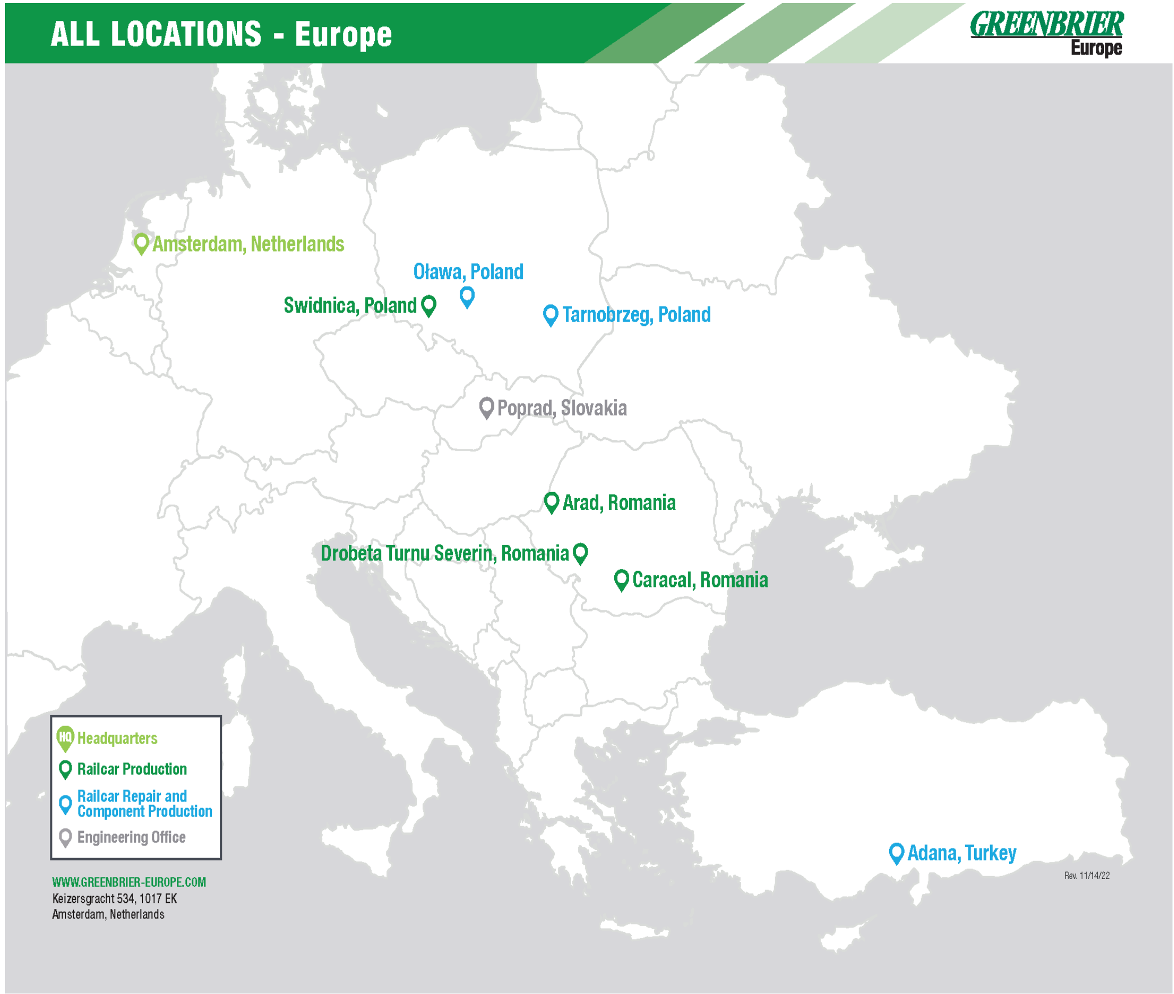


Source: SCI, Company Estimates

Greenbrier is a leading player in Europe

GBX Europe Competitive Position

- #2 Builder in Europe
  - 25-30% estimated market share
  - Estimate market share of top 5 builders is 70%
- Broad Product Portfolio
  - Portfolio includes all key wagon types
  - Market leading position in major specialty markets
  - Broad portfolio creates defensive moat with long lead time required to certify new products.
- Manufacturing footprint located in low-cost countries:
  - Romania € 6/ hr.
  - Poland € 8/ hr.
  - Turkey € 3/ hr.



Source: GBX Marketing

Upside from operational improvement & leasing

GBX

Margin expansion from operational improvements

- Streamline manufacturing footprint
  - Produce more wagons in less facilities
- Improve productivity
  - Transfer of best practices
- Streamline and simplify product range
  - Modular wagon families
  - Standardized designs
- Leverage Purchasing Economies
  - Consolidate supplier network
- Systems upgrades
  - Cloud based ERP systems improve operating efficiency and reduce overhead

Leverage Leasing Distribution Channel

- Replicate successful NA syndication model
- Leasing distribution channel improves manufacturing efficiency by facilitating longer production runs
- Allows greater control over market share by going direct to shippers
- Margin expansion from syndication

Growth potential for Greenbrier in Europe

GBX

1

European market set for growth

- Fully deregulated market improves rail competitiveness
- Replacement demand from ageing fleet
- Growth in modal share driven by EU climate policy objectives

2

Competitively positioned with strong fundamentals

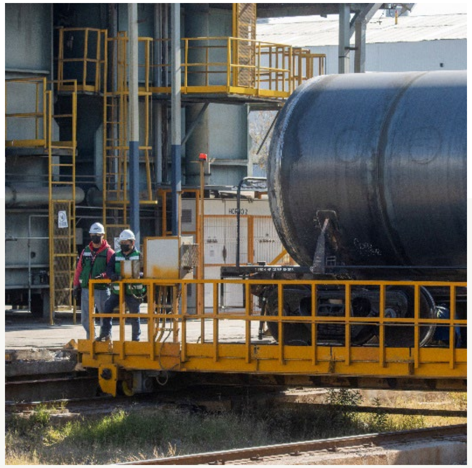
- Operating at scale
- Manufacturing in low-cost locations
- Broad portfolio covering all key markets

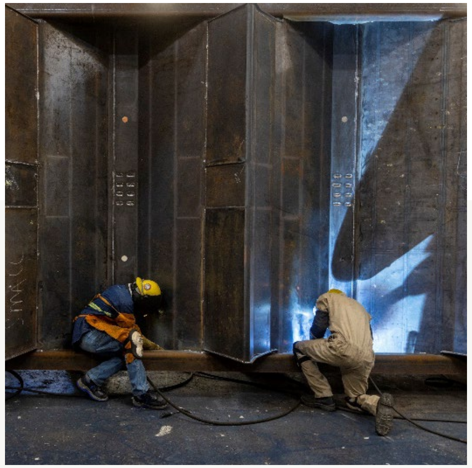
3

Strong Earnings Growth Potential

- Upside from streamlined manufacturing footprint
- Productivity gains by transferring best practice
- Leasing distribution channel enhances efficiency and margin expansion

THE GREENBRIER COMPANIES





Growth in Less Cyclical, Higher Margin Segments

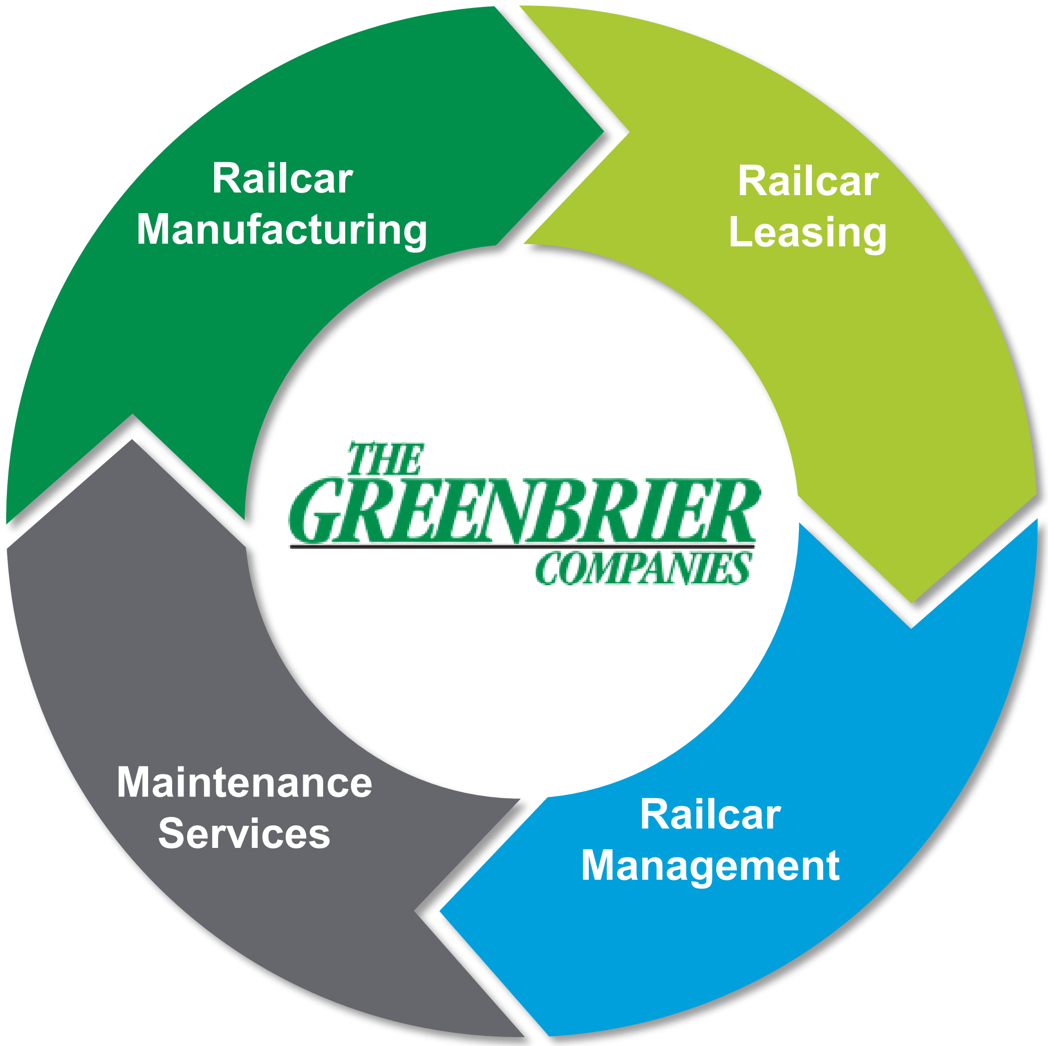
Brian Comstock
Chief Commercial & Leasing Officer

Unlocking value in Greenbrier's business model

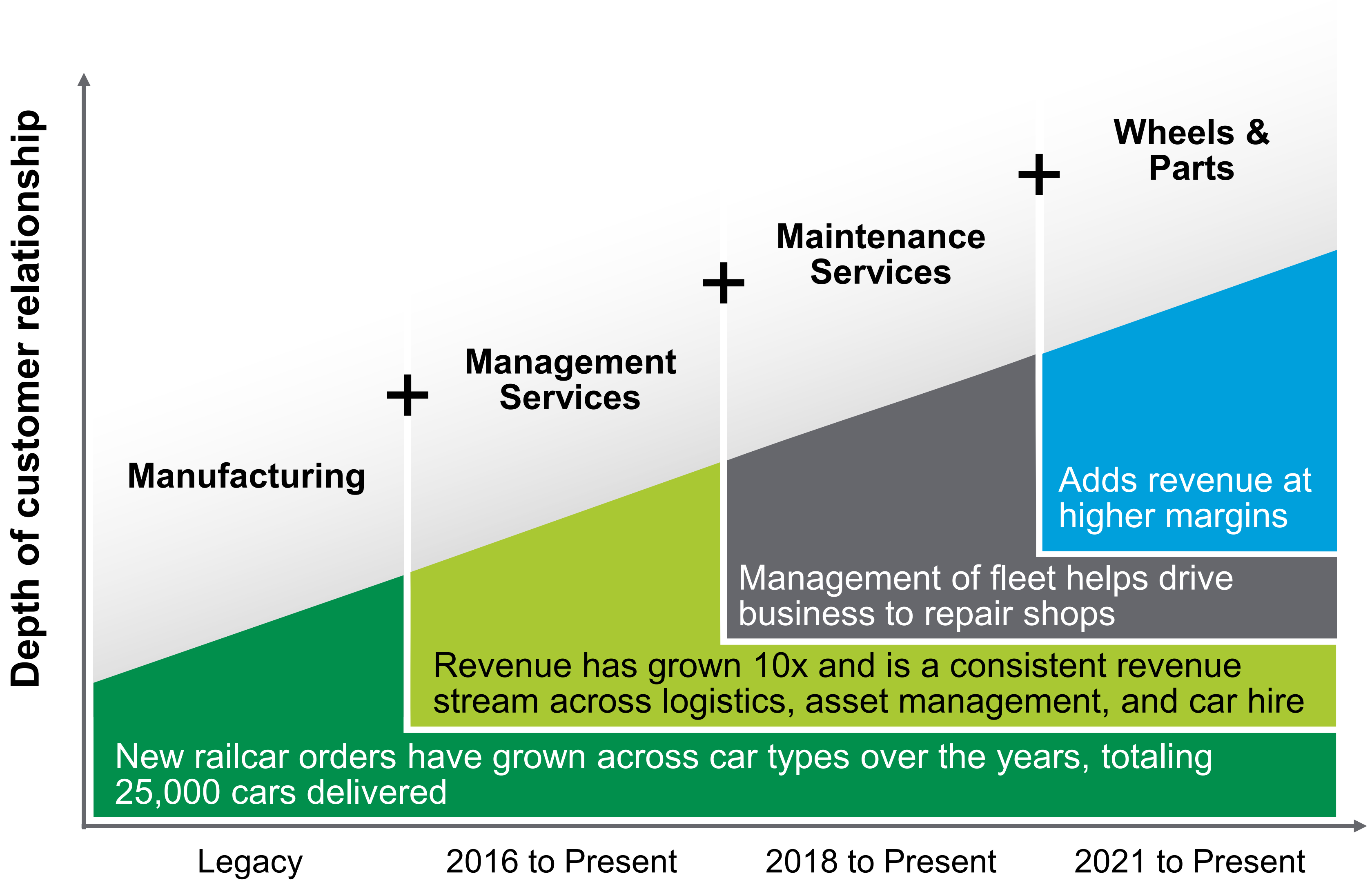
Strong building blocks for growth

Smoothing performance across the cycle

Delivering value to our customers throughout railcar life cycle



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

Our Management Services business delivers comprehensive service to lessor customers

~450,000 assets currently under management (1)

Customers include railroads, industrial shippers, investors, operating lessors

Keep asset within repair & maintenance rules and fit for service

Manages the per diem rent paid and received for railcars

Manages railcar administration, contracts, registration and taxes

Moves railcars from point A to B

Training and program design targeting full compliance with tank car rules and regs

(1) As of March 31, 2023

Strategically located aftermarket service network serves a broad range of customers

GBX

Key customers served:
Greenbrier, Trinity Rail, Wells Fargo Rail, CIT, SMBC, Union Tank, GATX Corporation, Martin Marietta, Canadian, Port Terminal, Standard Steel, Mountaineer, TSI, Santee Cooper, Rocky Mountain, Procor, AITX, Lineage/Cryo-Trans, NS, BNSF, CP, CN, UP, TTX Company

Leasing is integral to the ongoing success of our business

Originate	Manufacture	Hold	Syndicate	Maintain & Manage
Strong origination capabilities and disciplined approach to underwriting	Greenbrier Manufacturing builds railcars for leased fleet or for syndication	Railcars reside on the balance sheet, generating income from leases, or are capitalized into leased fleet	Railcars aggregated and sold to 3rd party investors, creating sales price premium due to attached lease	Long term management fees are earned through servicing fleet purchased by investors

Strong lease origination capabilities & disciplined approach to underwriting

GBX

Counterparty Considerations

Longstanding customer

Investment grade credits

Clean payment history

Leader within growing industry

Operational success

Stable country economy

Expected Outcomes

- ✓ Consistent high utilization rate
- ✓ Diversification across lessees
- ✓ Appropriate concentrations
- ✓ Low bankruptcy/workouts
- ✓ Good payment histories
- ✓ Few customer service issues
- ✓ Returning satisfied customers

Lease fleet development is based on internal manufacturing & external asset sourcing

GBX

Counterparty Considerations

GBX manufactured equipment

Other reputable manufacturers

High demand cars

Multiple commodity / industry usage

Large customer base

Low maintenance/mileage

Expected Outcomes

- ✓ Consistent high utilization rate
- ✓ Lease rate stability
- ✓ Diversification across car types
- ✓ Appropriate concentrations
- ✓ Avoid over builds
- ✓ Historical success remarketing
- ✓ Liquid asset for salability

Syndication drives liquidity and supports our broader capital allocation strategy

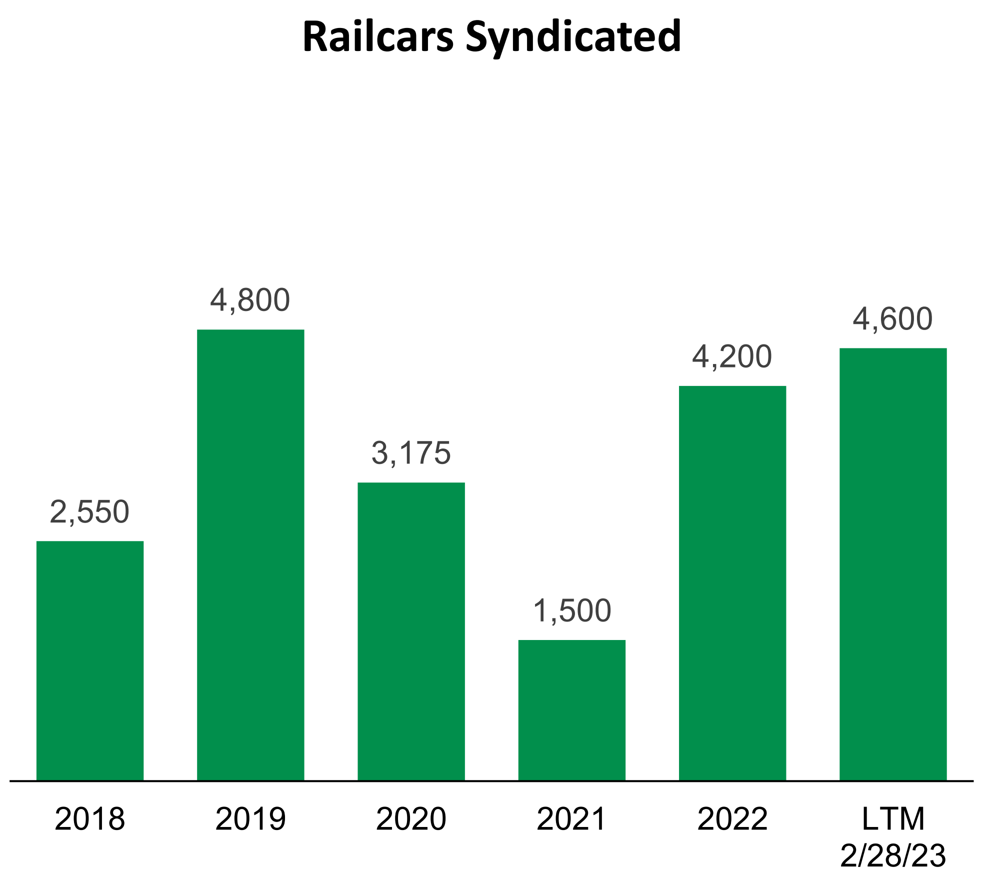
GBX

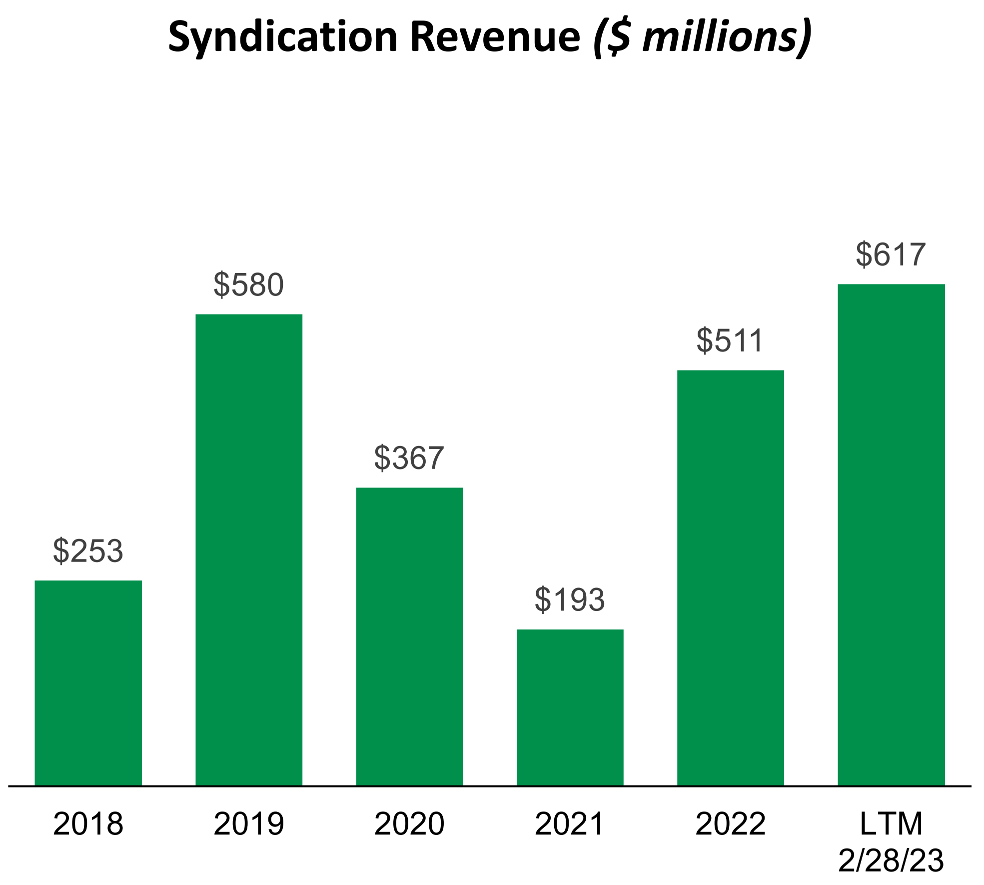
Activities	Impacts
Syndication activity generates liquidity, premium returns and fee income	$3.65 billion in proceeds generated since FY15
Accessing more efficient third-party capital maintains critical market and customer presence	Helps to do more business with individual customers (+35,000 railcars syndicated) [(1)] and allows for more efficient manufacturing product runs
Mitigates credit, duration and equipment risks	Enhances leasing platforms' ability to optimize owned fleet construction

(1) Represents railcars syndicated from FY2015 to Feb. 28, 2023

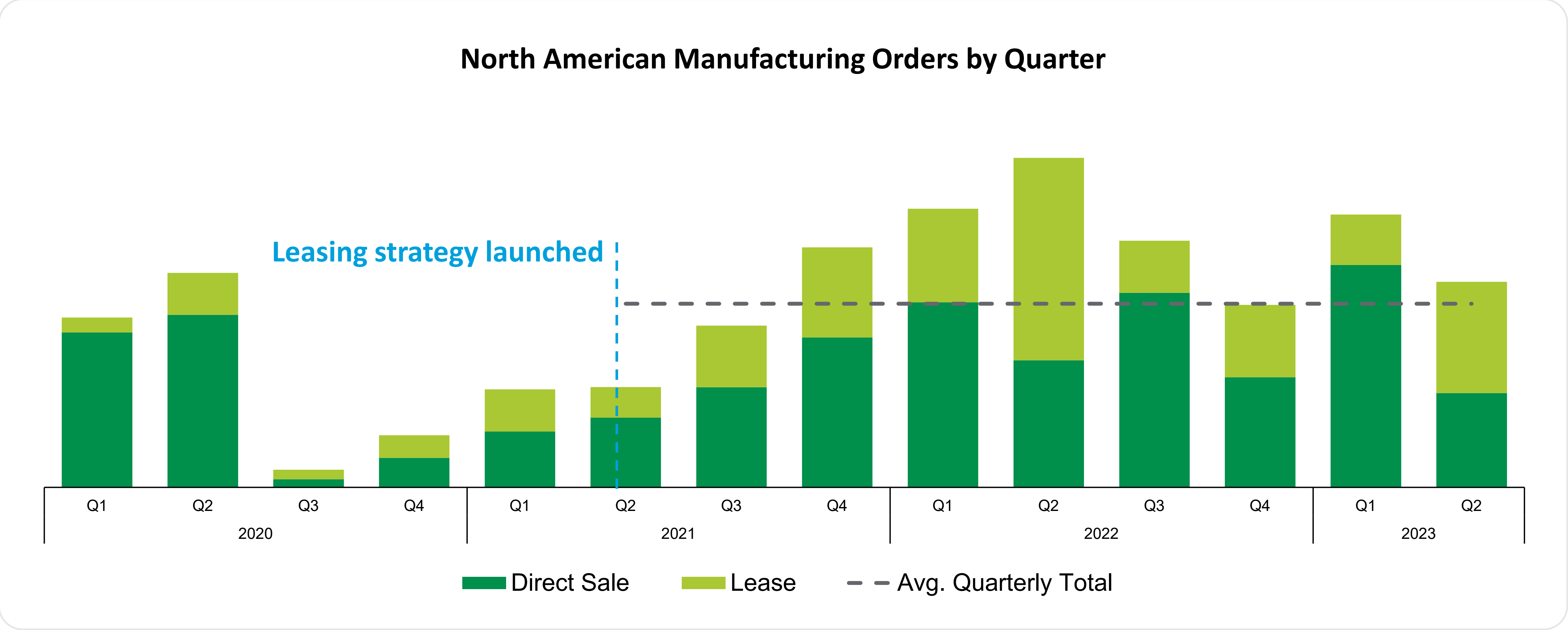
Syndication drives liquidity in support of our broader capital allocation strategy

GBX





Leasing supports baseline manufacturing capacity & fills gaps in production



Our leasing strategy has changed significantly to capture a greater share of the market opportunity

Greenbrier's leasing strategy was revised in April 2021, enhancing our prior "asset-light" model

- ✓ Recurring earnings and cashflows
- ✓ Reduces exposure to new railcar delivery cycle
- ✓ Purchase new railcars at cost
- ✓ Generates tax cash benefits
- ✓ Provides a base load of business for Manufacturing
- ✓ Profitable growth & returns greater than cost of capital
- ✓ Provides volume for maintenance & management services
- ✓ Preserves and enhances customer relationships
- ✓ Builds equity over time as railcar values increase

The economics of producing rail cars internally for our leased fleet are compelling, generating ROE's of 11 - 15%

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

GBX

RAILROADS

25% (2012) → 16% (2022)

- Overall ownership continues to decline
- Virtually no tank car ownership
- Focuses capital investment on infrastructure

LESSORS

47% (2012) → 57% (2022)

- Shift from RR and shipper-owned railcars to lessors
- Lessors dominate tank car ownership due to complex regulations

SHIPPERS

19% (2012) → 17% (2022)

- Shipper ownership share has declined slightly
- Railcar maintenance and management not a core competency

TTX POOL

9% (2012) → 10% (2022)

- Overall market share has remained steady
- RR-owned pool focuses on box, flat, intermodal, and gondola railcars

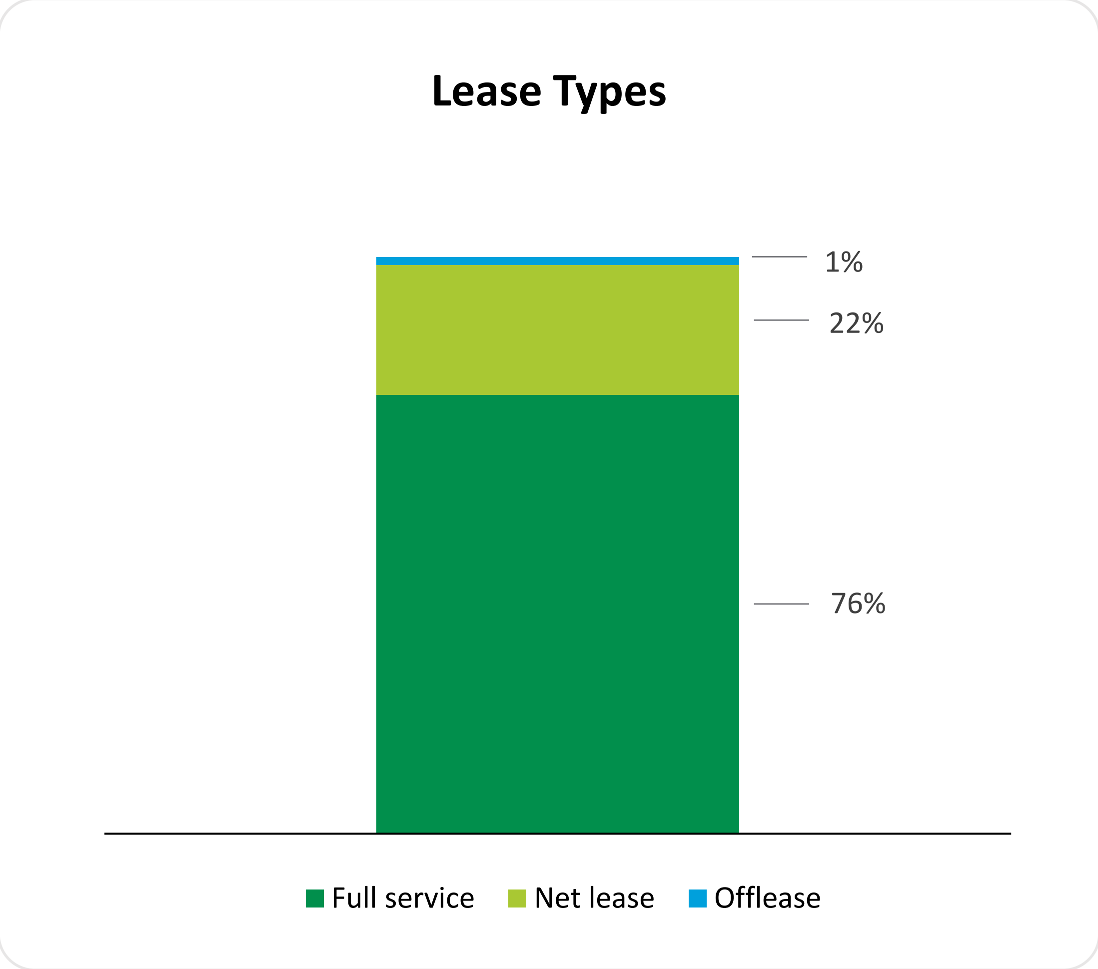
Unlocking value in Greenbrier’s business model

Strong building blocks for growth

Smoothing performance across the cycle

Strong foundation is in place for the next stage of Greenbrier's evolution [1]

12,300 railcars	**4.1 Yrs** avg. remaining term
~$1.0Bn net book value	**122** # of customers
8.5 Yrs avg. railcar age	**98.7%** fleet utilization *(LTM)*

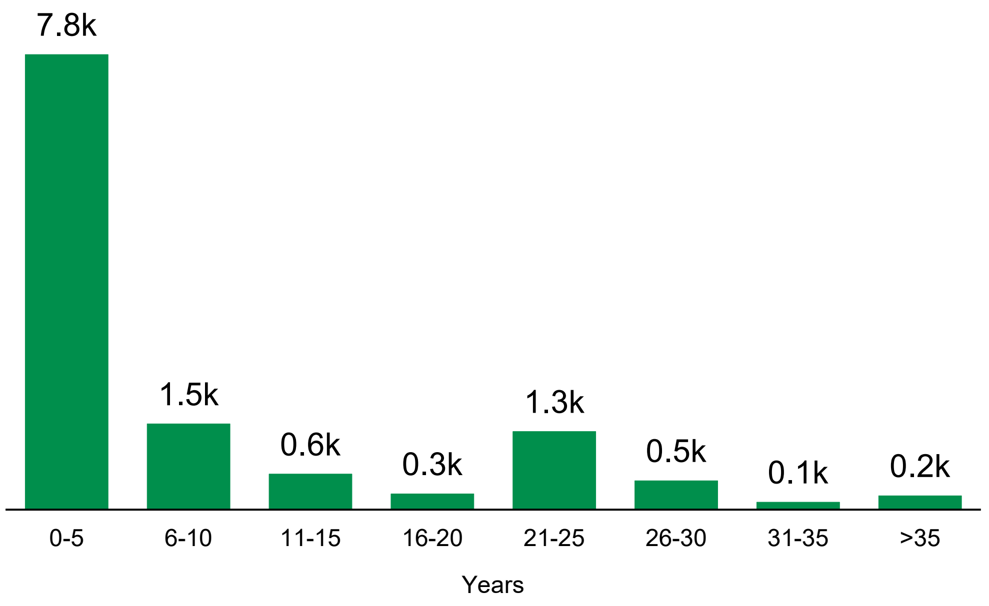


(1) As of February 28, 2023

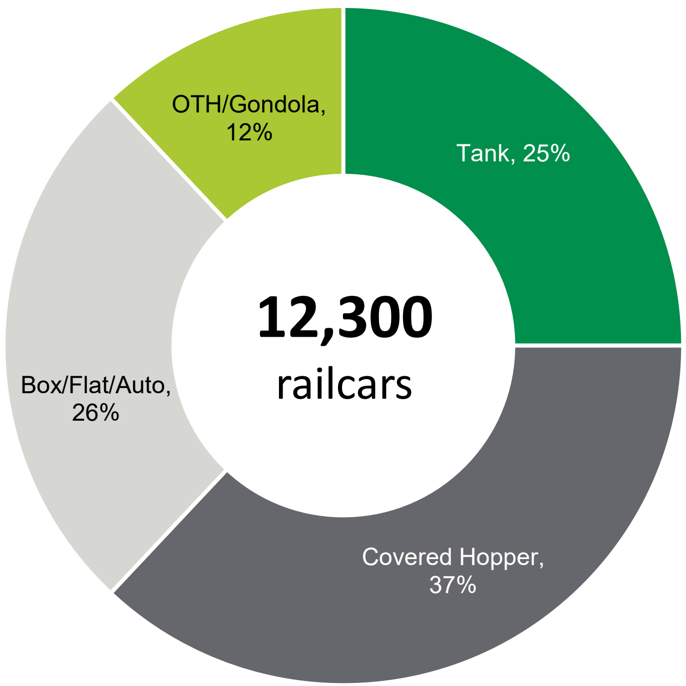
A high-quality portfolio of railcars with diversification across car types and commodities

GBX

Lease Fleet Railcars by Age (1)

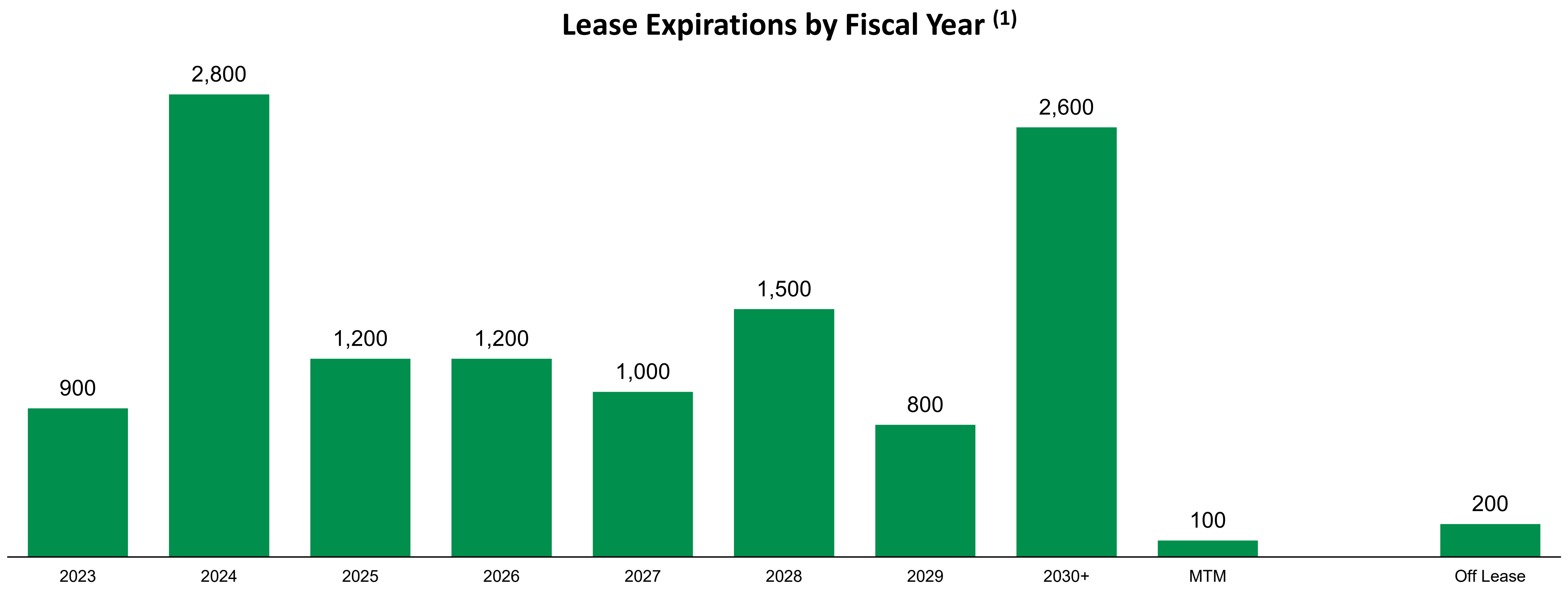


Lease Fleet Railcar Types (1)



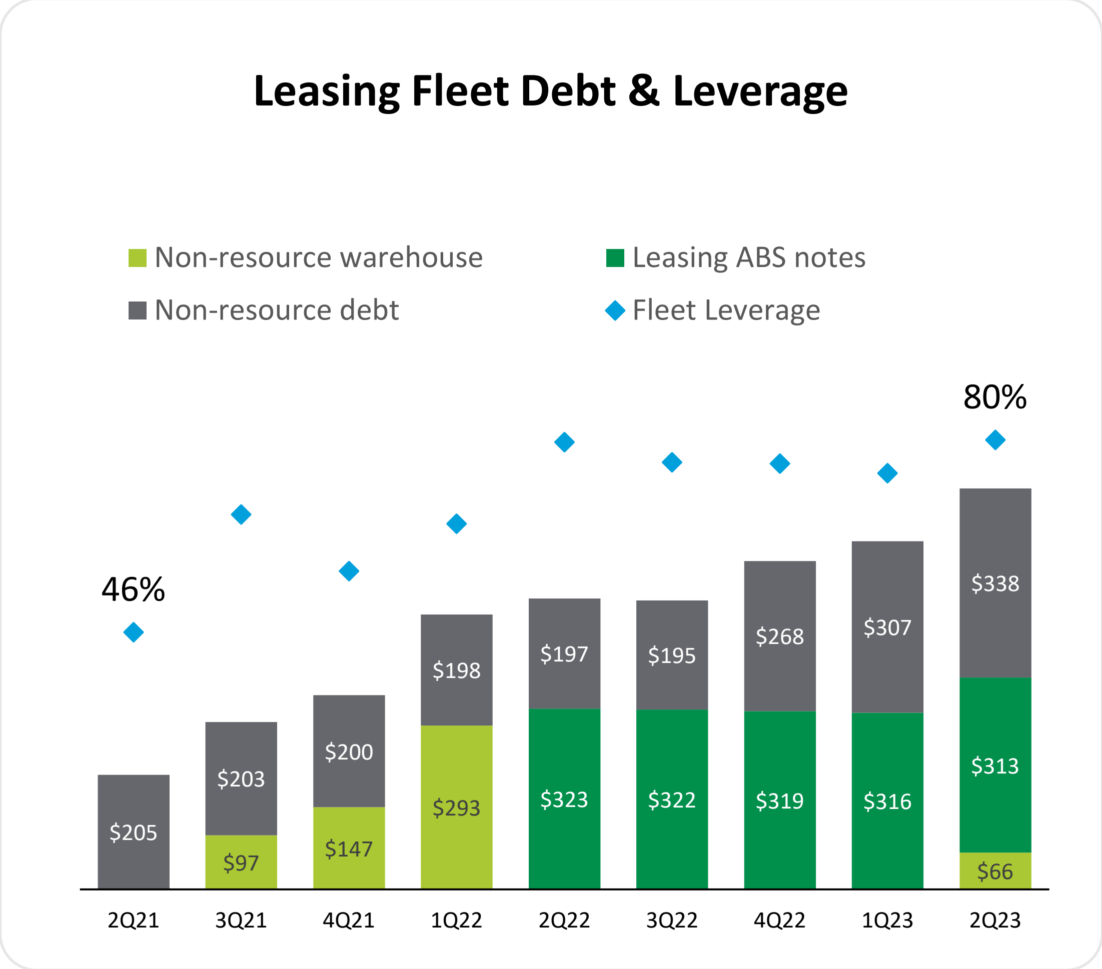
(1) As of February 28, 2023

Staggered lease terms balance upside potential while mitigating impact of cyclicality



(1) As of February 28, 2023

Traditional, non-recourse financing has been obtained to better align with leased assets



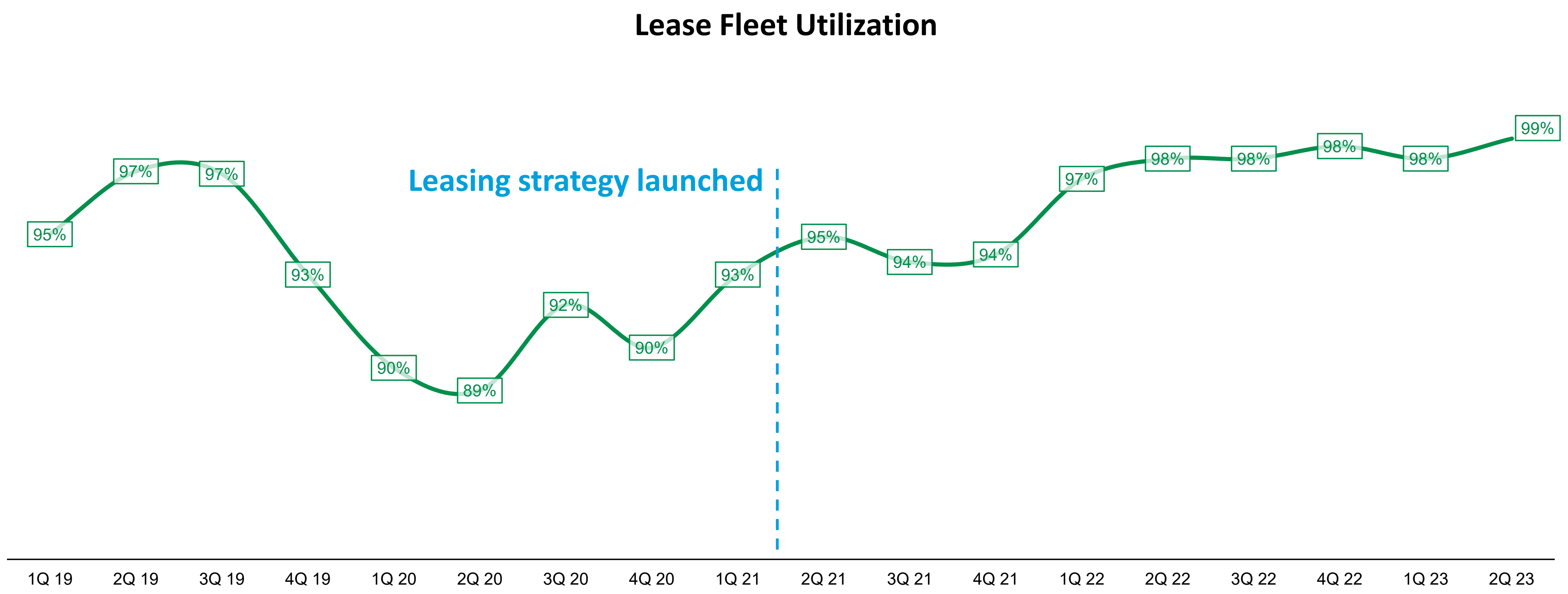
Variety of financing options being utilized for lease fleet growth, including:

- ✓ $350 million leased railcar warehouse facility
- ✓ ~$320 million ABS notes issued in February 2022
- ✓ ~$335 term loans secured by railcars

Expect to continue financing growth at 75% advance rate (3:1 debt to equity)

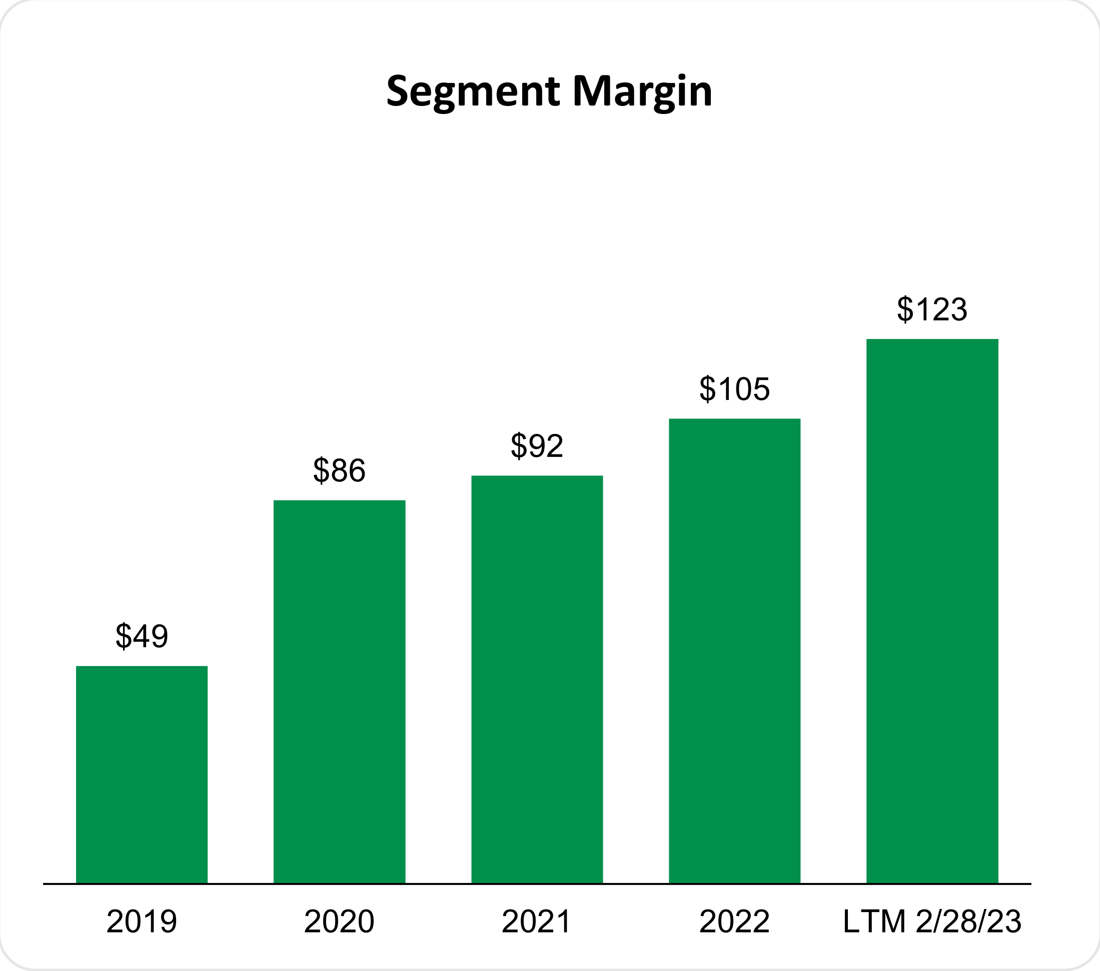
Utilization has increased and stabilized as the leased fleet begins to achieve scale

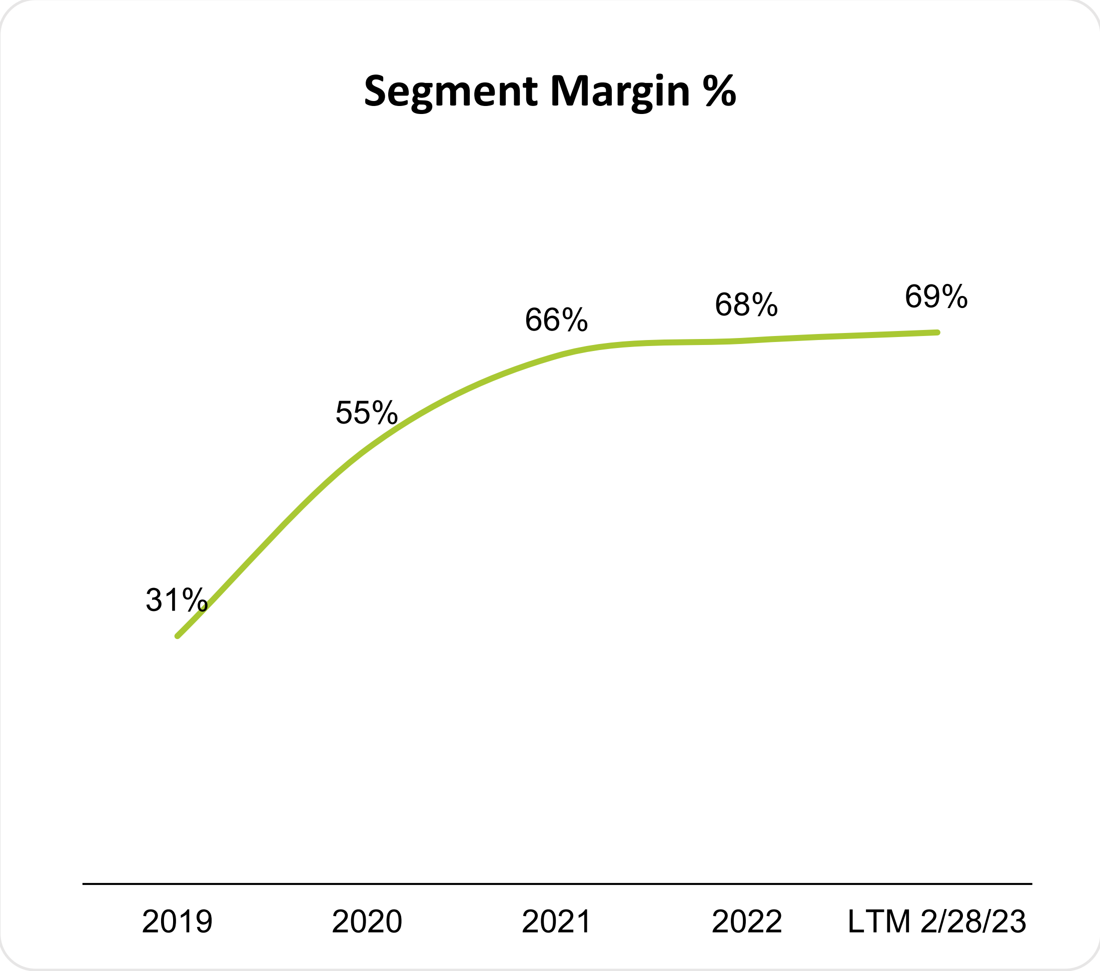
GBX



Leasing & Management Services achieving consistently improving financial performance

GBX

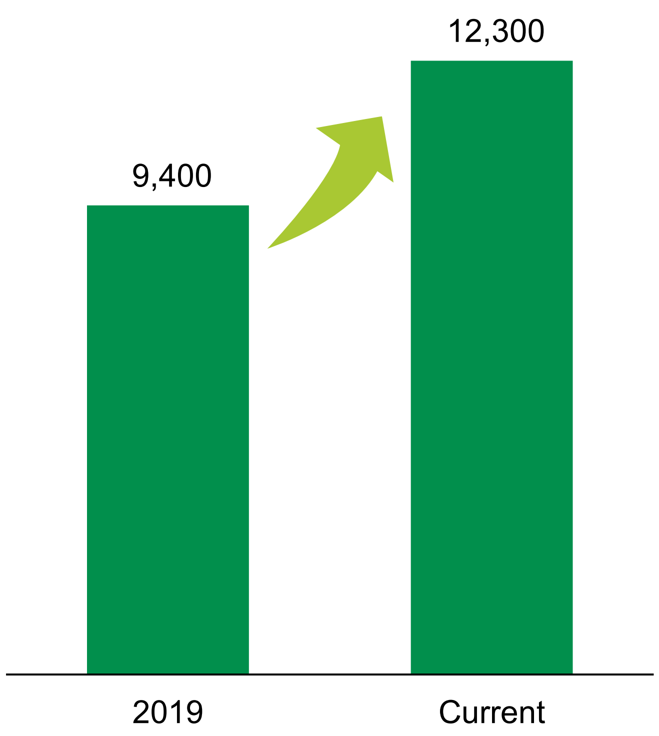




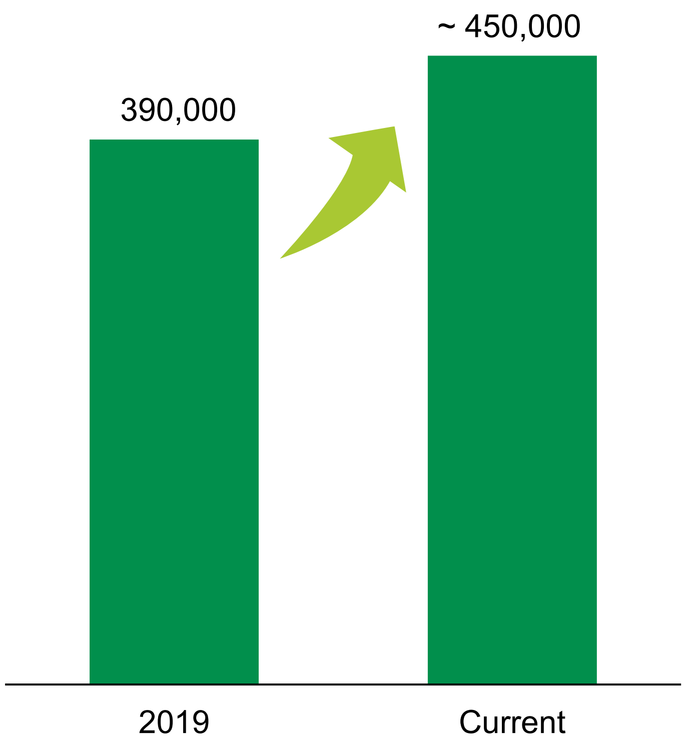
Recurring revenue has grown by ~35%

GBX

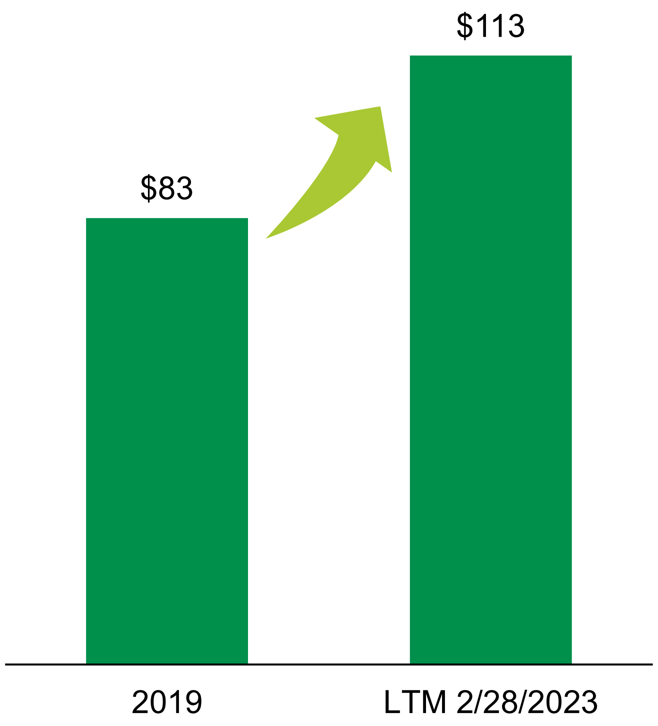
Owned Fleet (1)



Managed Fleet (2)



Recurring Revenue *($Mn)*



(1) As of February 28, 2023
(2) As of March 31, 2023

Unlocking value in Greenbrier’s business model

Strong building blocks for growth

Smoothing performance across the cycle

We have established a holistic plan to optimize our Leasing & Services businesses

	Action		Expected Outcome
Lease Fleet	Expanded commitment	➡	Increase in recurring revenue smoothes consolidated performance across the cycle
Capacity	Enhanced integration	➡	Increased overhead absorption, improved system-wide load factor, and greater labor productivity
Efficiency	Optimize internal platform	➡	Elimination of redundant processes and systems drive savings over time
Agility	Meet customer needs	➡	Leverage processes and shared knowledge to grow new capabilities to deliver value to our customers

Strategically committed to increasing a profitable, durable revenue stream

GBX

Increasing net investment in owned fleet to:

>$300M / year

for the next 5 years on a cost basis

Annual Margin
$15 - 20M

Targeted Returns

11-15%	**8-11%**
ROE	ROIC

- Drives manufacturing volume
- Drives repair / management volume
- Expanded market share
- Strengthens customer relations
- Reduces volatility in market and asset cycles
- Builds equity over time and enhance potential for future gains

Diverse, flexible funding with minimal covenants to ensure consistent through-cycle liquidity

GBX

Pricing

- Low cost of capital results in attractive lease rates for customers and desired economics for Greenbrier

Non-recourse Structures

- ABS: Low fixed rate capital, longer maturities, secondary market liquidity
- Term Loan: Fixed or floating rate, medium term maturities, minimal covenants
- Warehouse: Floating rate, short term, revolving facility

Term

- Match lease terms and funding maturities
- Ensure consistent available liquidity with varying facility terms
- Stagger facility maturities throughout economic cycle

Fixed vs. Floating

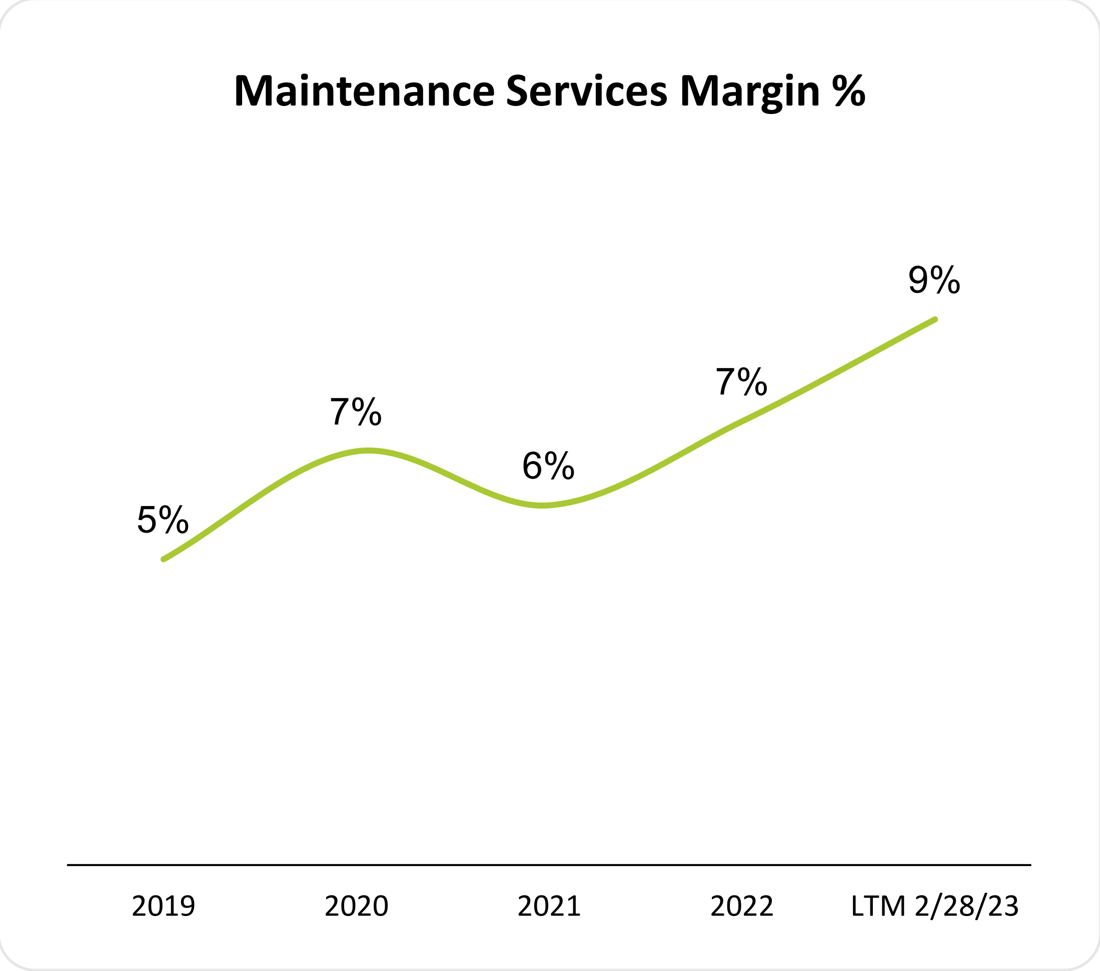
- Navigate rate cycles with fixed or floating rate facilities
  - Mix of fixed and floating in stable or decreasing rate environment
  - Move to more fixed rates, as appropriate in an increasing rate environment

75% - 80%
target borrowing based on cumulative asset value

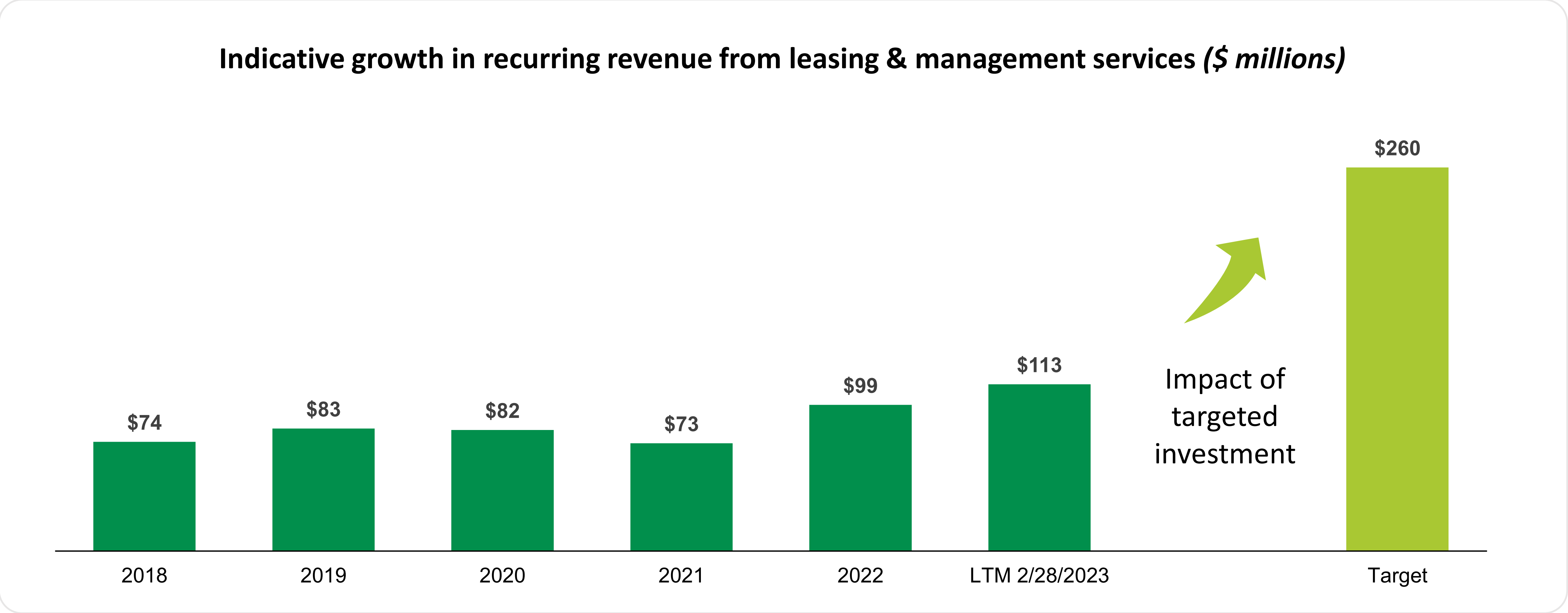
Actions we have undertaken to improve performance of maintenance services

GBX

- ✓ 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



We are building a significant stream of recurring revenue through leasing & management



Strong growth drivers & internal synergies to execute our strategy

GBX

Opportunity

Significant opportunity to grow services business, particularly leasing

Customers

Origination of leases and access to industrial shippers has grown through ARI acquisition

Lease Fleet

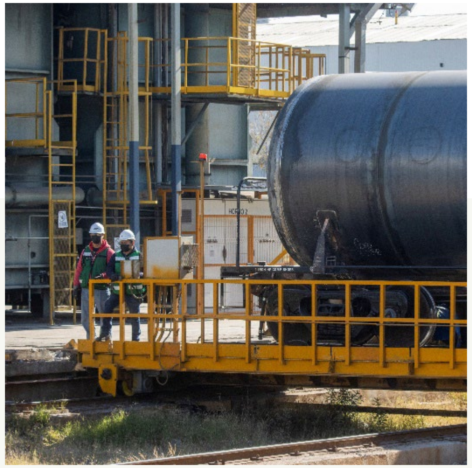
Greenbrier will continue to invest in our portfolio, which has grown by over 40% since 2021

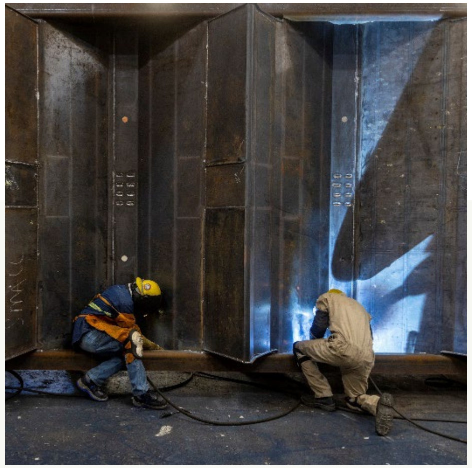
Utilization

Consistently strong leased fleet utilization and leasing market dynamics support strategy

Synergies

Unlocking revenue and cost synergies across the organization

Disciplined Growth & Margin Expansion

Adrian Downes

Chief Financial Officer

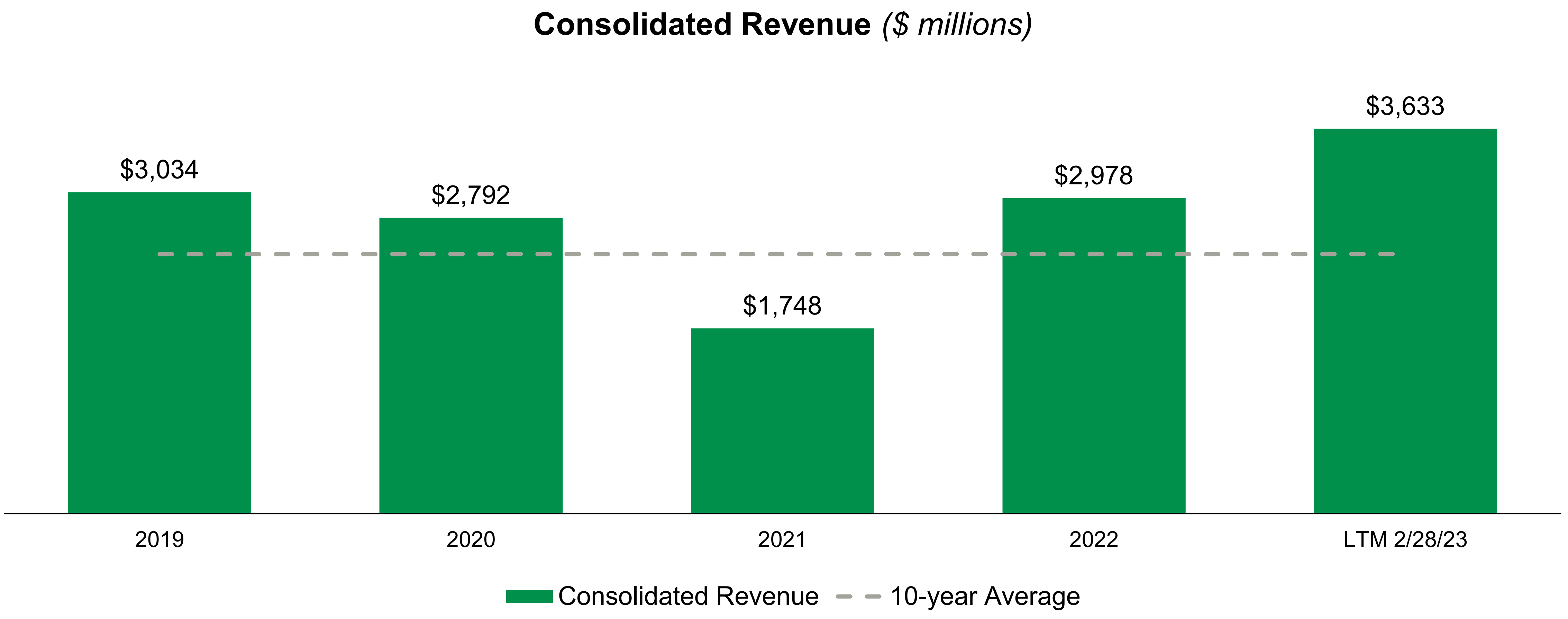
Performance Highlights

Disciplined Capital Allocation

Recapping Our Targets

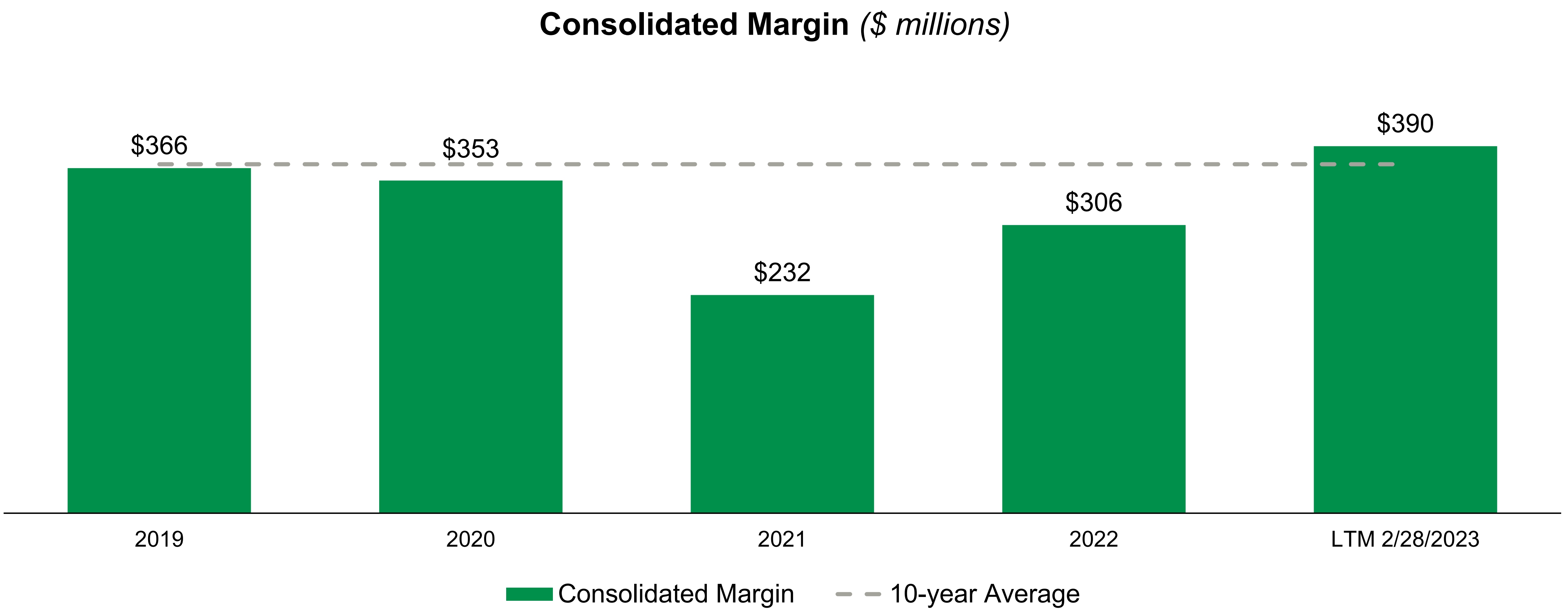
Consistently strong revenue generation, with revenues returning to pre-pandemic levels

GBX



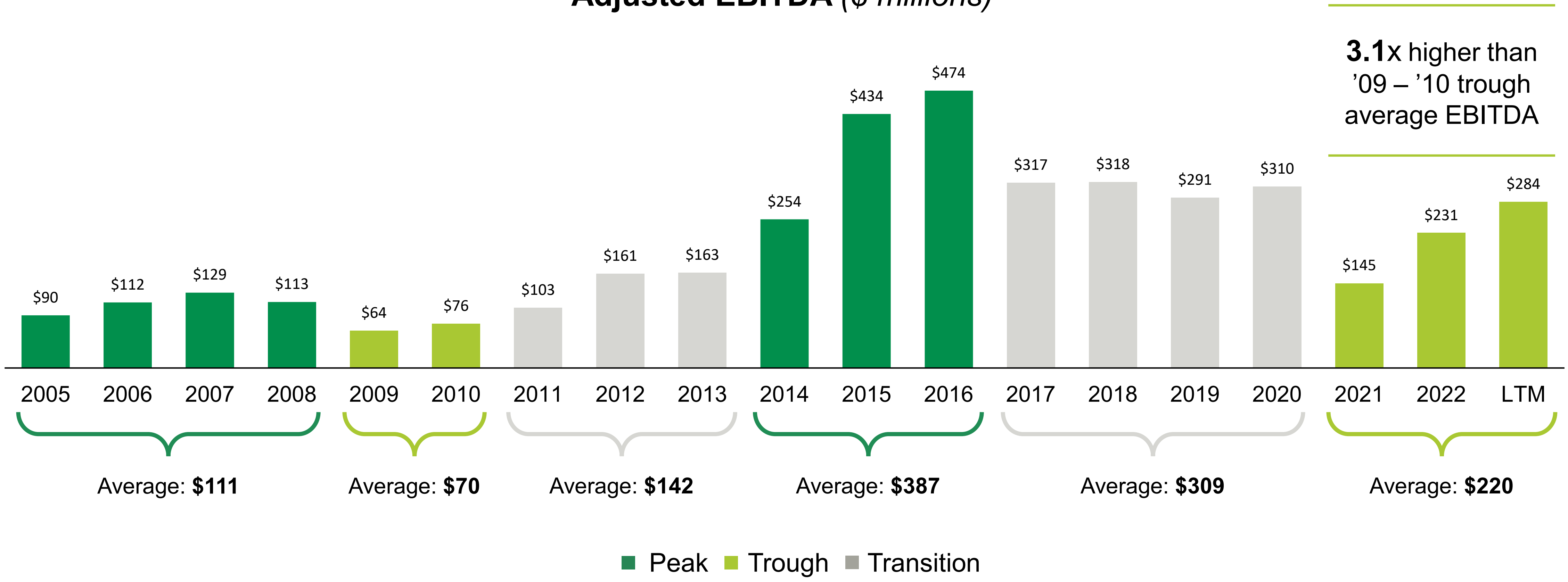
Historical gross margin dollars highlight potential for significant cash flow generation

GBX



Proven history of growing EBITDA through cycles; current trough is 3.1x prior trough average

Adjusted EBITDA *($ millions)*



(1) See Appendix for Reconciliation
Note: LTM data as of February 28, 2023

Performance Highlights

Disciplined Capital Allocation

Recapping Our Targets

Key elements of our disciplined, well-defined capital allocation policy

GBX

1
Maintain a Strong Balance Sheet

- Maintain strong liquidity position
- Have capacity for accretive M&A
- Manage debt prudently
- Reduce non-leasing debt

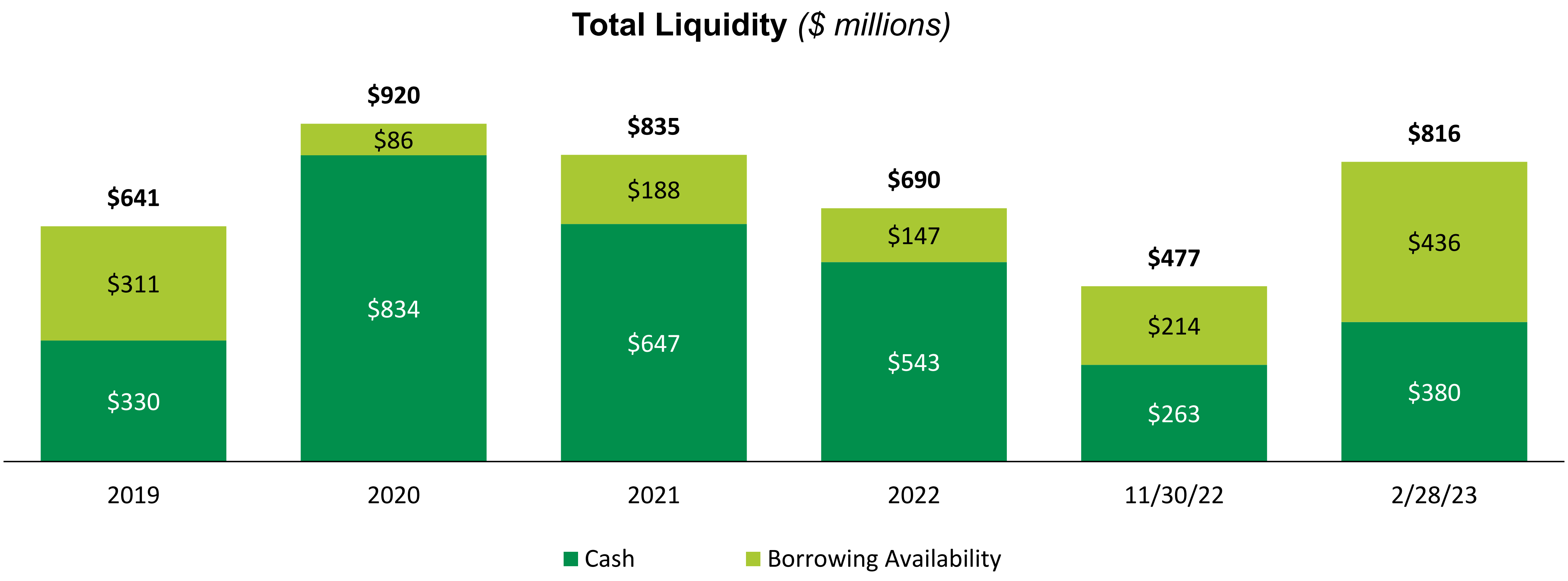
2
Drive Through Cycle Earnings

- Grow leasing fleet through investment
- Improve cost structure & competitiveness
- Improve ROIC through better earnings & reducing footprint of underperforming ops

3
Return Capital to Shareholders

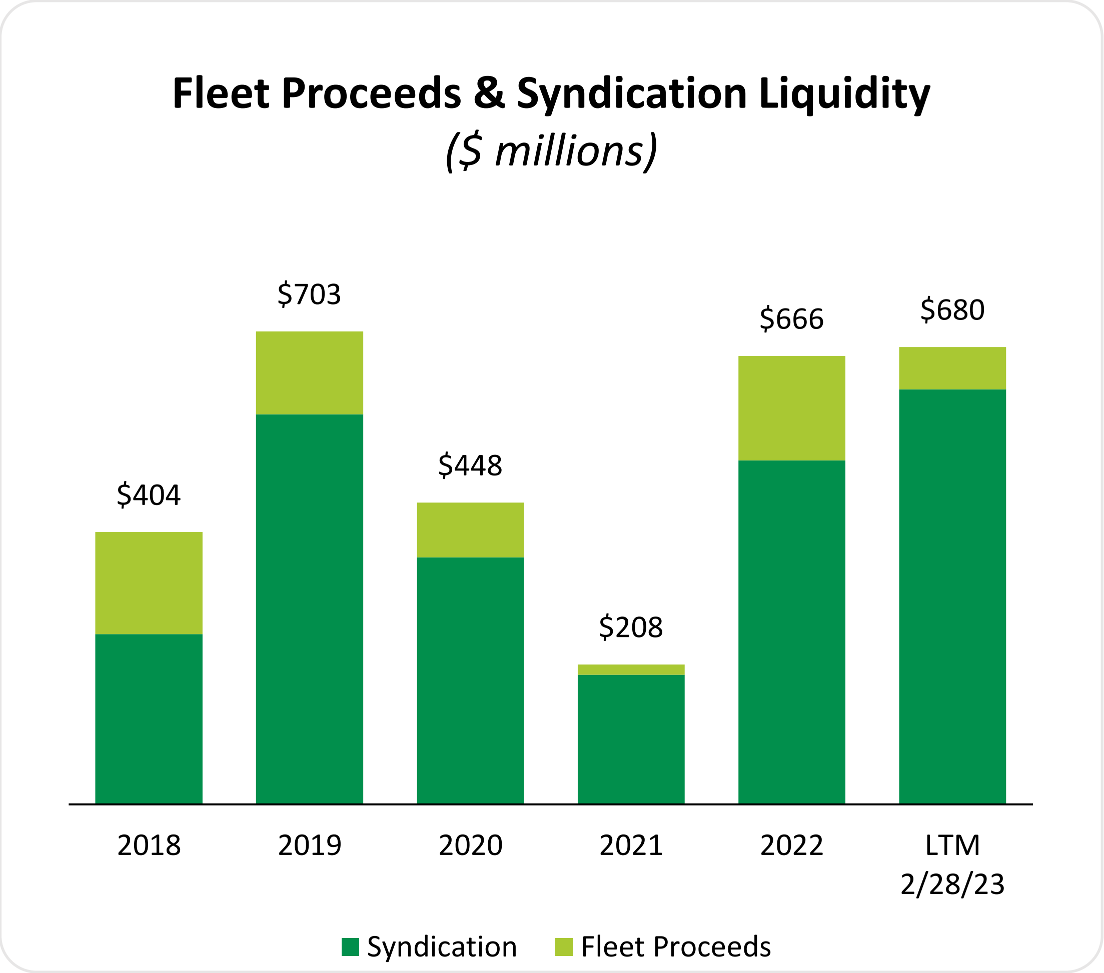
- 36 consecutive quarters of dividends
- Increase dividend regularly
- Repurchase shares opportunistically

Strong liquidity position is foundational



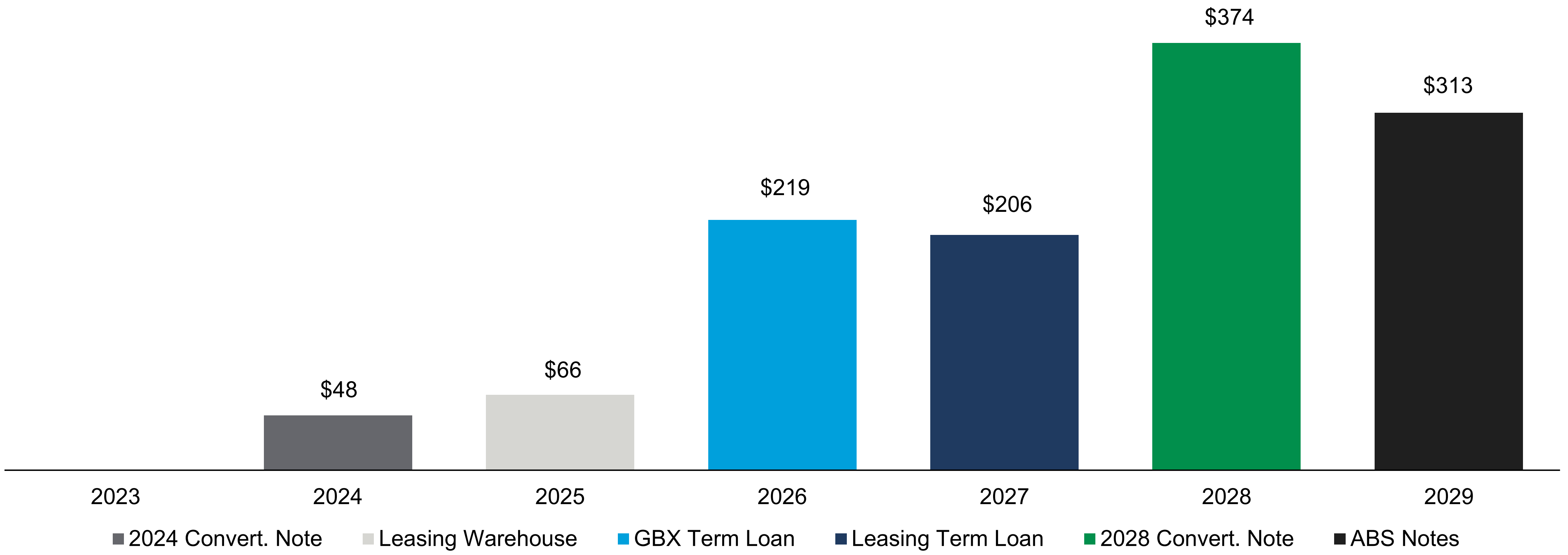
Leasing drives liquidity in support of our broader capital allocation strategy

GBX



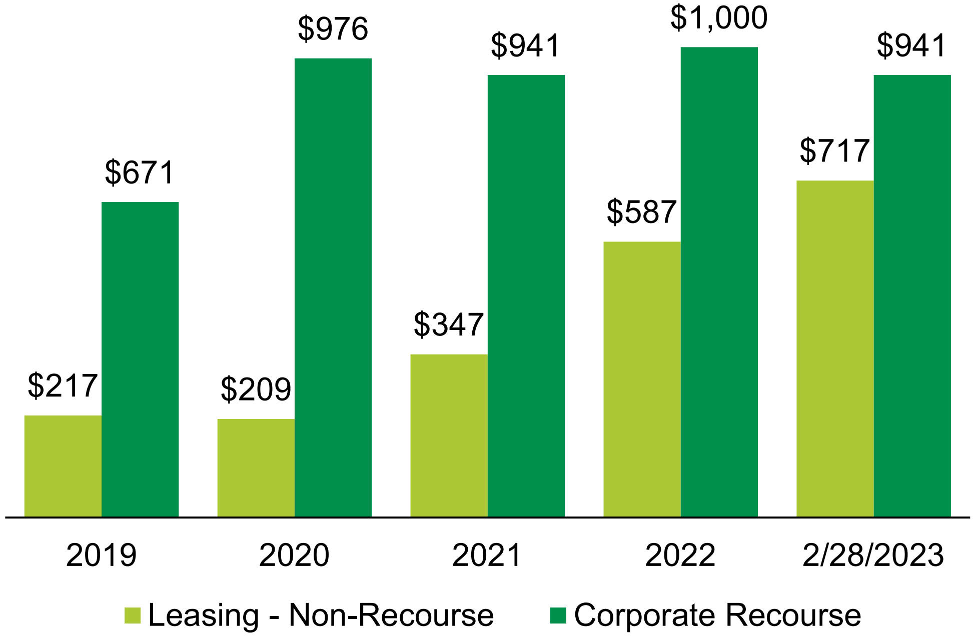
- ✓ Syndication creates the opportunity to hold originated railcars in our fleet or sell them to support liquidity
- ✓ Regular rebalancing and optimization of the lease fleet through asset sales provides liquidity

No near-term debt maturities & ~95% of debt is fixed at an average rate of 3.6%

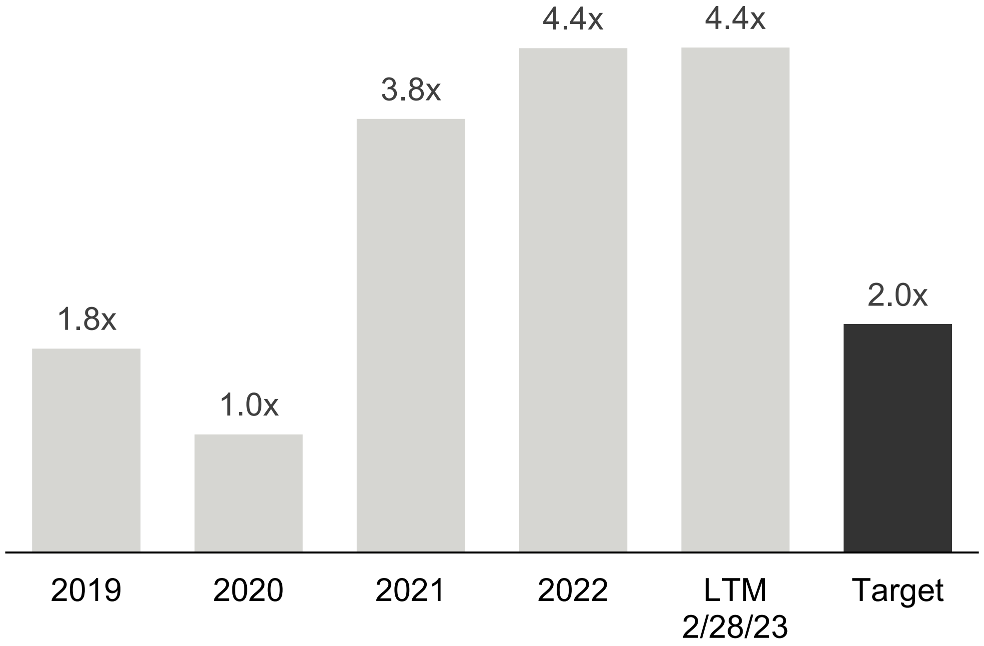


Corporate recourse debt will be materially reduced over the next several years

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

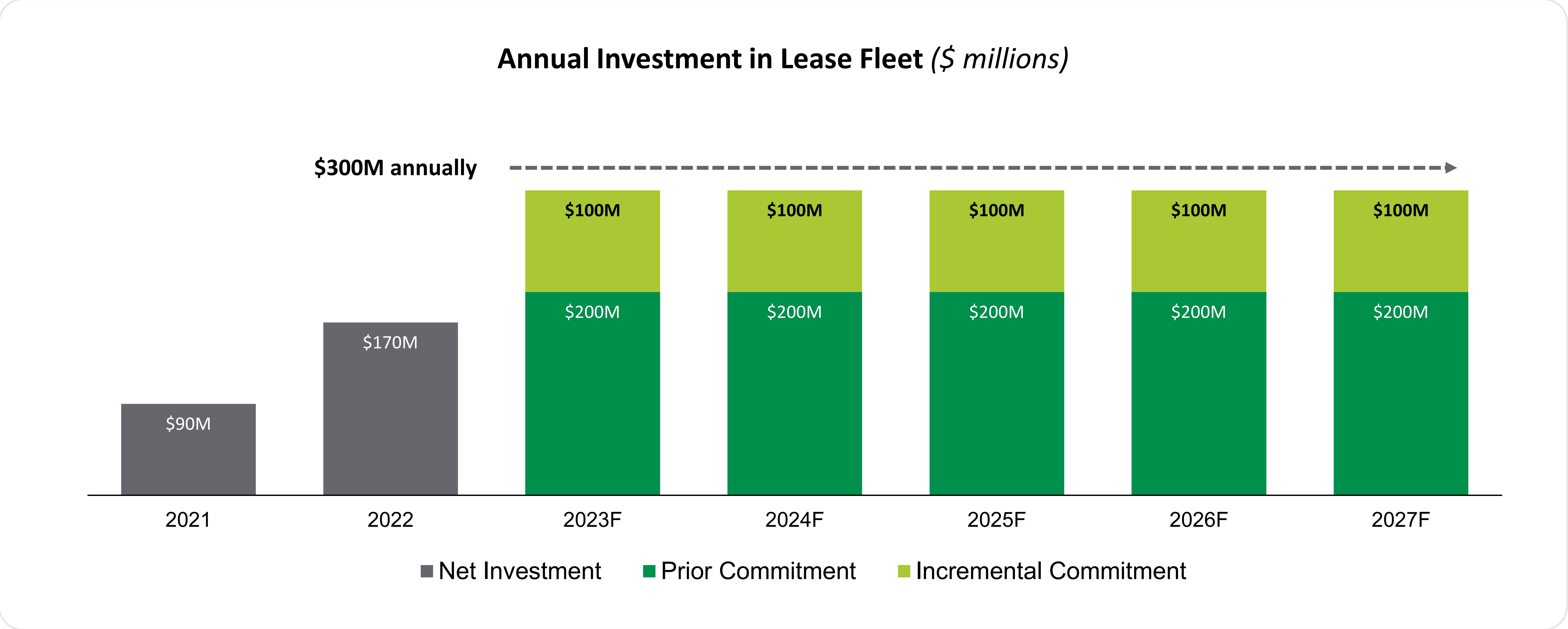


Net Funded Debt to Adjusted EBITDA

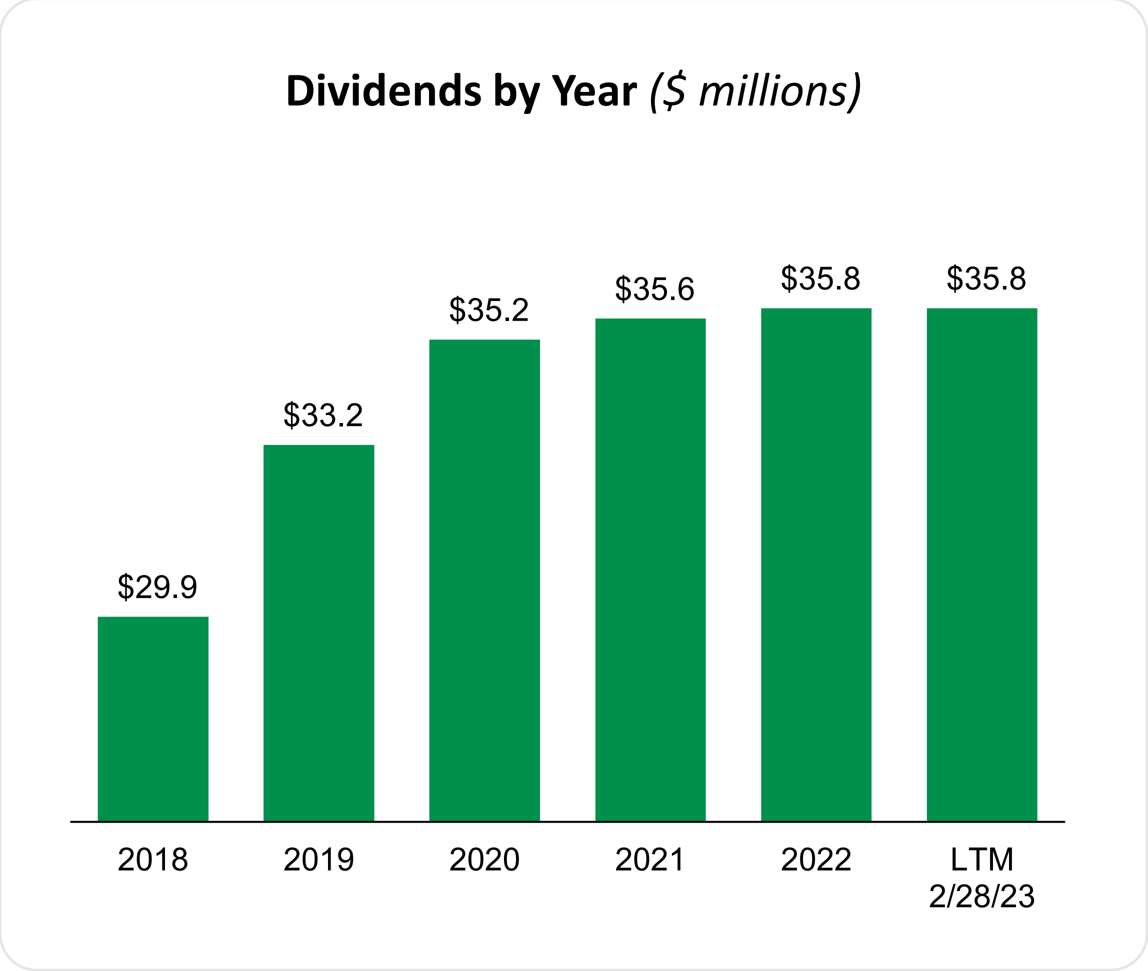


Increasing our investment in our lease fleet to deliver through cycle performance

GBX



Committed to returning value through dividends & share repurchases



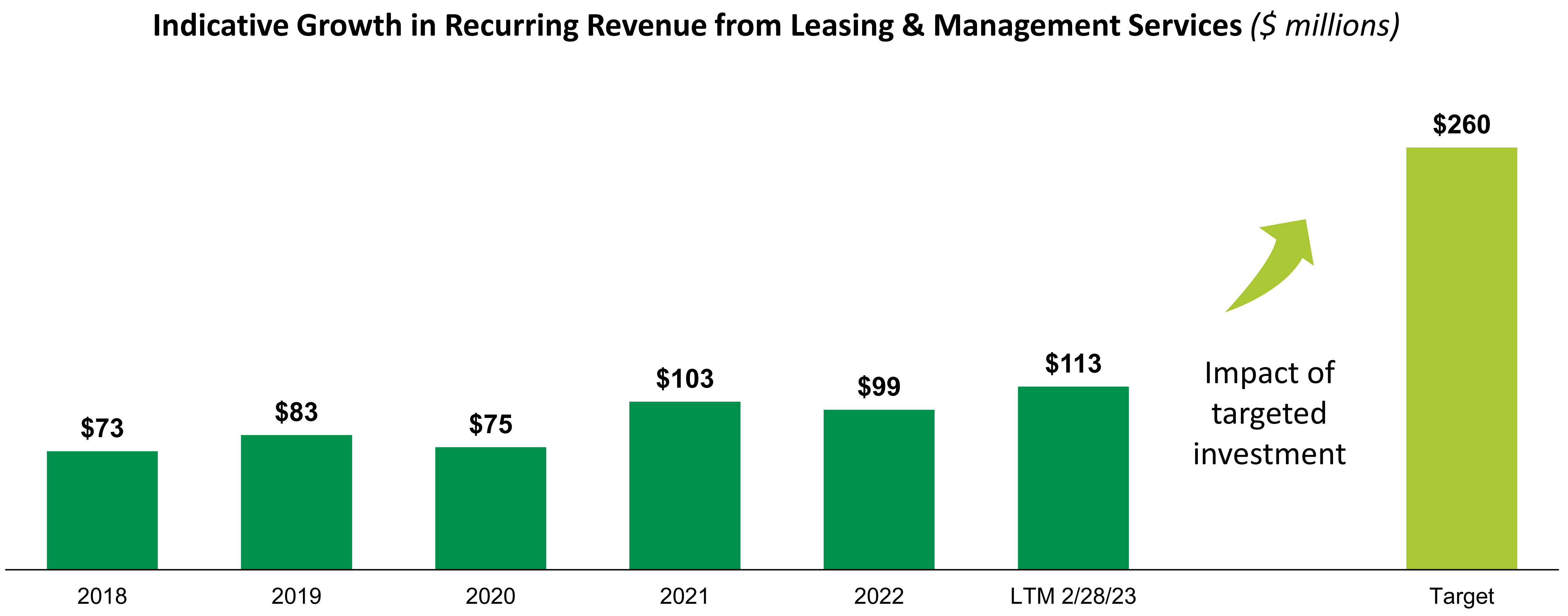
- ✓ Over $247 million paid in dividends since 2014
- ✓ Dividend has grown by 80% since 2014
- ✓ Committed to regularly growing the dividend
- ✓ $17 million purchased in Q2 under stock buyback program
- ✓ $75 million remaining under current share authorization after March 2023 activity

Performance Highlights

Disciplined Capital Allocation

Recapping Our Targets

Growth in recurring revenue in higher margin segment



We have already identified between $65 – 75 million of margin dollars with other plans underway

GBX

Action	North America	Europe
Capacity rationalization	✓	✓
Cost optimization	✓	✓
Additional manufacturing efficiencies	✓	✓
Leverage purchasing economics	✓	✓
Streamline & simplify product range	✓	✓
Systems upgrades	✓	✓
Transfer best practices	✓	✓

Summarizing our long-term targets

GBX

Recurring Revenue	Aggregate Gross Margin	Return on Invested Capital
More than double in the next five years, subject to market conditions	Increase to mid-teens by FY26	Targeting 10 - 14% by FY26

Key takeaways

1. Well positioned to generate strong cash flow to deleverage the Balance Sheet and invest in the business
2. Management team focused on improving operating performance from existing footprint
3. Capital allocation policy that will generate robust returns for shareholders

APPENDIX SLIDES

Annual Adjusted EBITDA Reconciliation

GBX

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	LTM 2/28/2023
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	56.5
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	74.2
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	24.4
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	104.0
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	-	-
Impairment of long-lived assets and other exit cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.9
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**	**$284.0**

[(1)] 2013 and 2019 Goodwill impairment relates 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

GBX

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

	Quarter Ending				
	Feb. 28, 2022	May 31, 2022	Aug. 31, 2022	Nov. 30, 2022	Feb. 28, 2023
Net earnings (loss)	$11.2	$7.6	$29.4	($17.3)	$36.8
Interest and foreign exchange	11.8	14.9	18.1	19.6	21.6
Income tax expense (benefit)	3.2	1.1	15.2	(3.8)	11.9
Depreciation and amortization	25.5	25.0	26.1	26.0	26.9
Impairment of long-lived assets and other exit related cost	-	-	-	24.2	0.7
Adjusted EBITDA	**$51.7**	**$48.6**	**$88.8**	**$48.7**	**$97.9**

Quarterly Adjusted Diluted EPS Reconciliation

GBX

Supplemental Disclosure

Reconciliation of Net Earnings (Loss) Attributable to Greenbrier to Adjusted Net Earnings

(In millions, except per share amounts, unaudited)

	Quarter Ending				
	Feb. 28, 2022	May 31, 2022	Aug. 31, 2022	Nov. 30, 2022	Feb. 28, 2023
Net earnings (loss) attributable to Greenbrier	$12.8	$3.1	$20.2	($16.7)	$33.1
Impairment of long-lived assets and other exit related costs, net of tax	-	-	-	18.3	0.7
Adjusted net earnings	$12.8	$3.1	$20.2	$1.6	$33.8
Weighted average diluted shares outstanding	34.5	33.7	34.5	33.7	34.4
Adjusted diluted EPS	**$0.38**	**$0.09**	**$0.60**	**$0.05**	**$0.99**