GBX

THE GREENBRIER COMPANIES

NYSE: GBX

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Safe Harbor Statement

"SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This presentation may contain forward-looking statements, including any statements that are not purely statements of historical fact. Greenbrier uses words, and variations of words, such as "believe", "continue," "ensure", "expect," "generate", "goal," "increase", "maintain," "outlook," "position," "reduce," "will," and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog and other orders, leasing performance, financing, future liquidity, cash flow, our ability to grow market share and deliver future value to our shareholders, tax treatment, and other information regarding future performance and strategies and appear throughout this press release including in the headlines and the sections titled "First Quarter Highlights," a "Business Update & Outlook," and "Supplemental Leasing Information." These forward-looking statements are not guarantees of future performance and are subject to certain risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements. Factors that might cause such a difference include, but are not limited to, the following: We are unable to predict when, how, or with what magnitude COVID-19, variants thereof, governmental reaction thereto, and related economic disruptions (including, among other factors, supply disruptions, inflation, and increases in interest rates) will negatively impact our business. Our backlog of railcar units and marine vessels 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. More information on potential factors that could cause our results to differ from our forward-looking statements is included 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 periodic report on Form 10-K and subsequent reports on 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.

Greenbrier Overview

Leading Railcar Manufacturer
in North America, Europe and South America

Strategic Market Position
with multiple growth drivers

Unique Leasing Model
captures value throughout the railcar life cycle

Strong Liquidity Profile
conservative approach to balance sheet management

Diverse Product Portfolio
from low-cost, flexible manufacturing facilities

Large Aftermarket Business
provides stability & strategic benefits throughout cycle

Newly Formed Leasing JV
creates tax-advantaged annuity stream, reduces cycle exposure

Cash Flow Focus
investing in high return projects & shareholder returns

$3.0bn
backlog[1]

$500mn
revenue generated in Q1 2022

$610mn
in available liquidity[1]

[1] As of November 30, 2021

Complementary Operating Segments

Greenbrier's business model delivers superior value to customers by creating customized freight car solutions over the entire life of a railcar.

Our diversified portfolio of quality products and services enhances our financial performance across the business cycle.

RAILCAR MANUFACTURING

Produce virtually all types of railcars for the North American, European and Brazilian markets. We are the North American market leader in intermodal railcar production.

RAILCAR LEASING

Greenbrier has a fleet of ~12,500 [1] railcars in North America, covering numerous car types which serve multiple market segments.

RAILCAR MANAGEMENT

Greenbrier Management Services (GMS) is North America's most comprehensive railcar management solutions provider. We manage 443,000 [1] railcars and customers include Class I railroads and leading shippers.

MAINTENANCE SERVICES

With decades of experience and industry leadership, we deliver seamless services and solutions throughout the lifecycle of a railcar that allow owners and shippers to focus on core business activities.

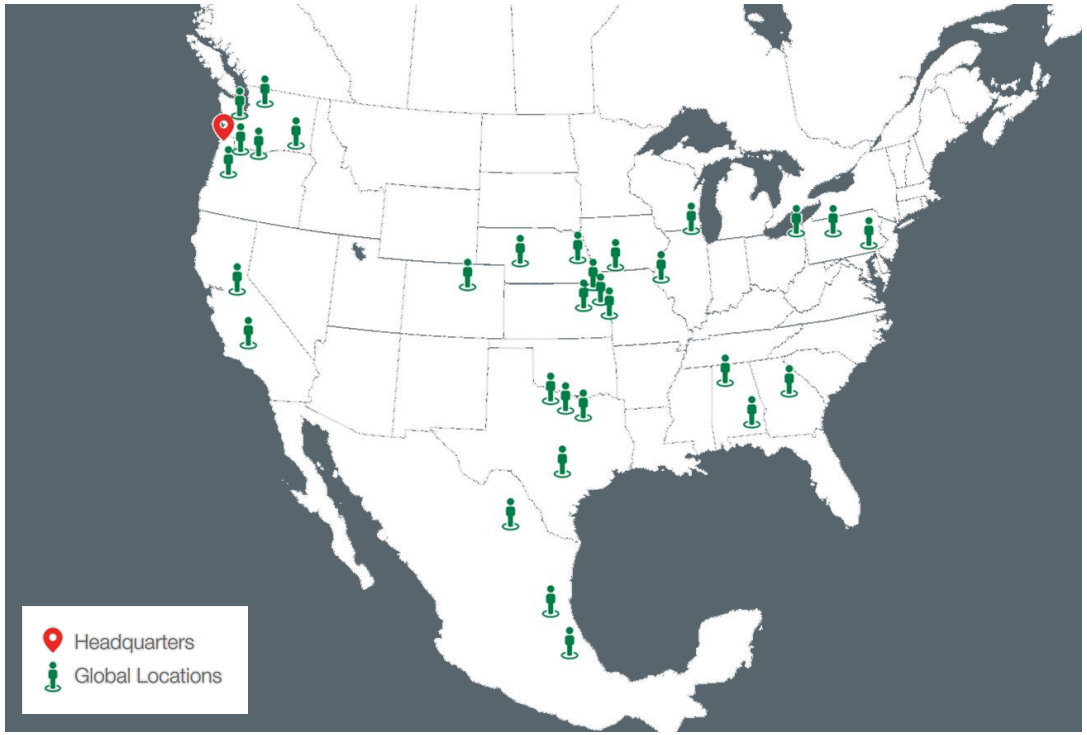
MARINE MANUFACTURING

Our deep-water facility has built a diverse portfolio of marine vessels with an emphasis on ocean-going barges, including heavy-lift deck barges, double-hull tank barges and many other heavy industrial products.

[1] Data as of 11/31/2021

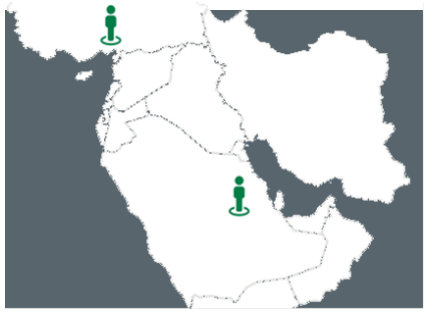
Broad Operational Footprint

North America



Europe

Gulf Cooperation Council / Turkey



South America

Greenbrier employs 12,100 employees across North and South America, Europe and the Middle East.

Guided by Our Core Values

SAFETY

Leading the Industry Worldwide

"Our dedication to ensuring employee safety, health, diversity and inclusion has paved the way to numerous awards and overall employee satisfaction with Greenbrier as an employer of choice."

- ***Four consecutive years*** of improved safety statistics – achieved the lowest rate in 2021
- OSHA injury and DART[1] rates have ***improved by >60% since 2013***
- Received multiple annual recognitions by the Portland Business Journal as a ***'Most Admired Company'***

ENVIRONMENT

Advancing Sustainability

"We are committed to improving our environmental performance, both by reducing our environmental footprint and by meeting or exceeding the ecological requirements in the countries where we operate."

- Design advancements have reduced tare weight in our railcars and results in ***lower fuel consumption and reduced greenhouse gas emissions***
- ***Recycled steel content increased from 47% to 51% in 2021***

PEOPLE & COMMUNITIES

Contributing to Our People and Communities

"We believe it is a privilege to be good neighbors in every community where we operate, which is why we are careful to foster a spirit of civic engagement and volunteerism."

- Our ***charitable giving program*** actively encourages employees to provide service to their local communities
- Donated over $400,000 and 7,000 hours to nonprofit organizations in a diverse focus areas
- Launched our ***IDEAL commitment*** in 2020

GOVERNANCE & ETHICS

Assuring the Highest Standards of Oversight

"We are committed to workforce diversity at all levels, including senior management and Board of Directors positions. As we continue to expand globally, we intend for that trend to accelerate."

- Greenbrier's current percentage of ***female board members is 25%***, exceeding the 2020 Women on Boards target
- ***90% of directors are independent***

[1] Days Away, Restricted, and Transferred.

Environmental, Social and Governance (ESG)

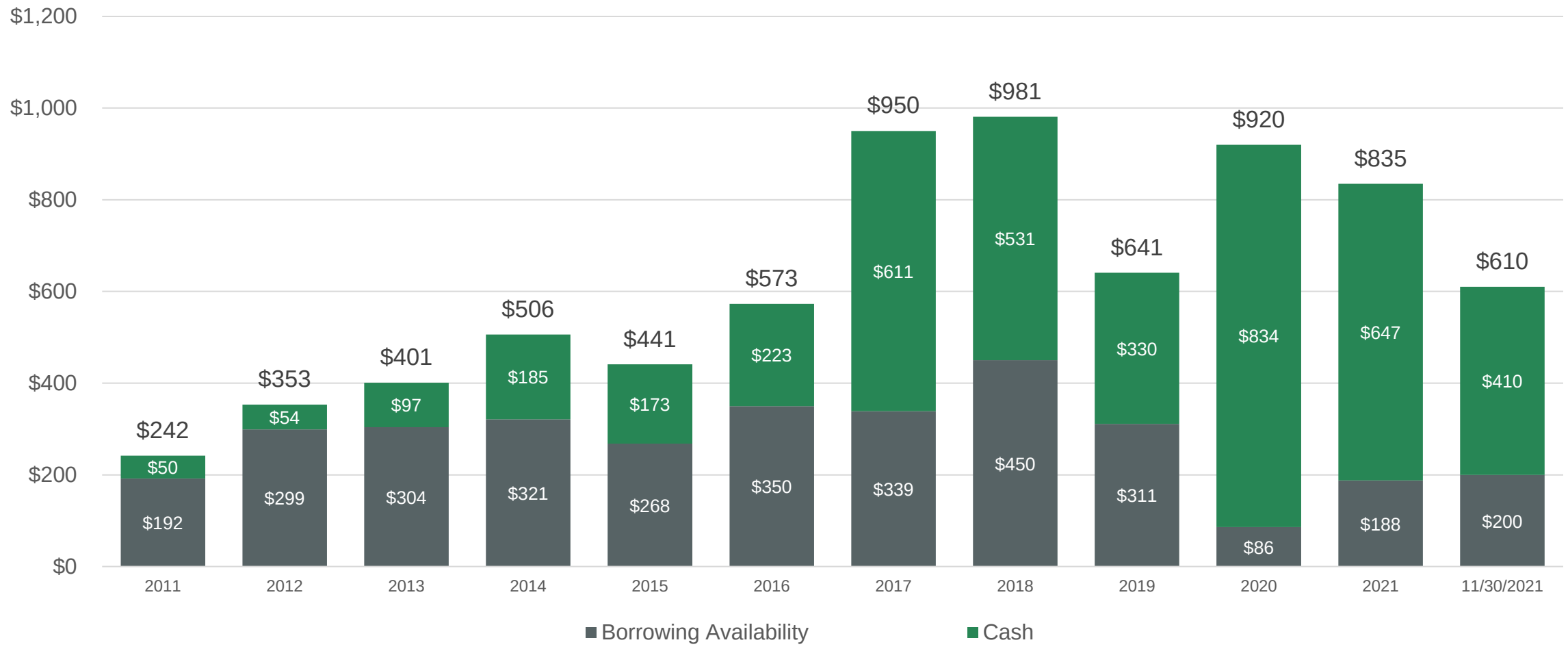
Greenbrier's third annual ESG Report was published in November 2021. This year, we completed our first materiality assessment to determine the most salient topics to address within our ESG program. The materiality assessment identified important focus areas, as well as new goals for fiscal year 2022 and beyond.

The 2021 ESG report was prepared in accordance with the Sustainability Accounting Standards Board (SASB) framework. In June 2020, SASB announced the actionable interconnections between its topics and the United Nations' Sustainable Development Goals (SDGs) targets. Greenbrier then identified SDG targets that are most relevant to our existing ESG strategy and SASB framework so we can make the largest impact.

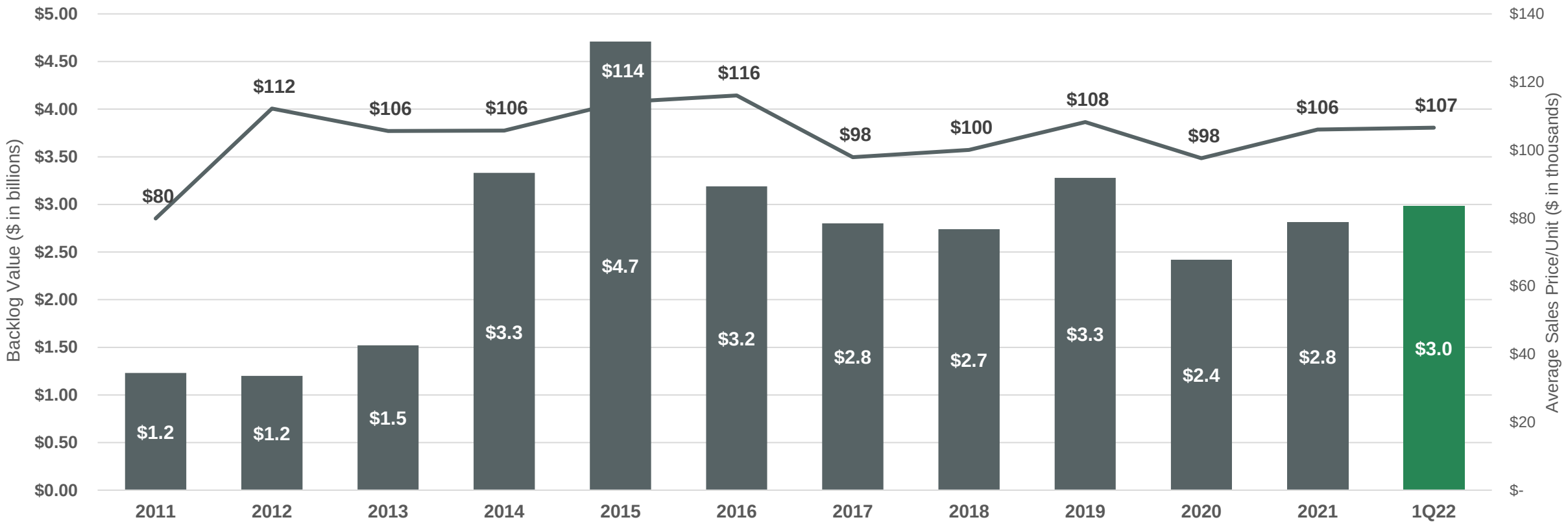
Read Greenbrier's 2021 ESG Report **HERE**

Strong Balance Sheet and Liquidity Provide Flexibility

Liquidity Summary ($ in millions)

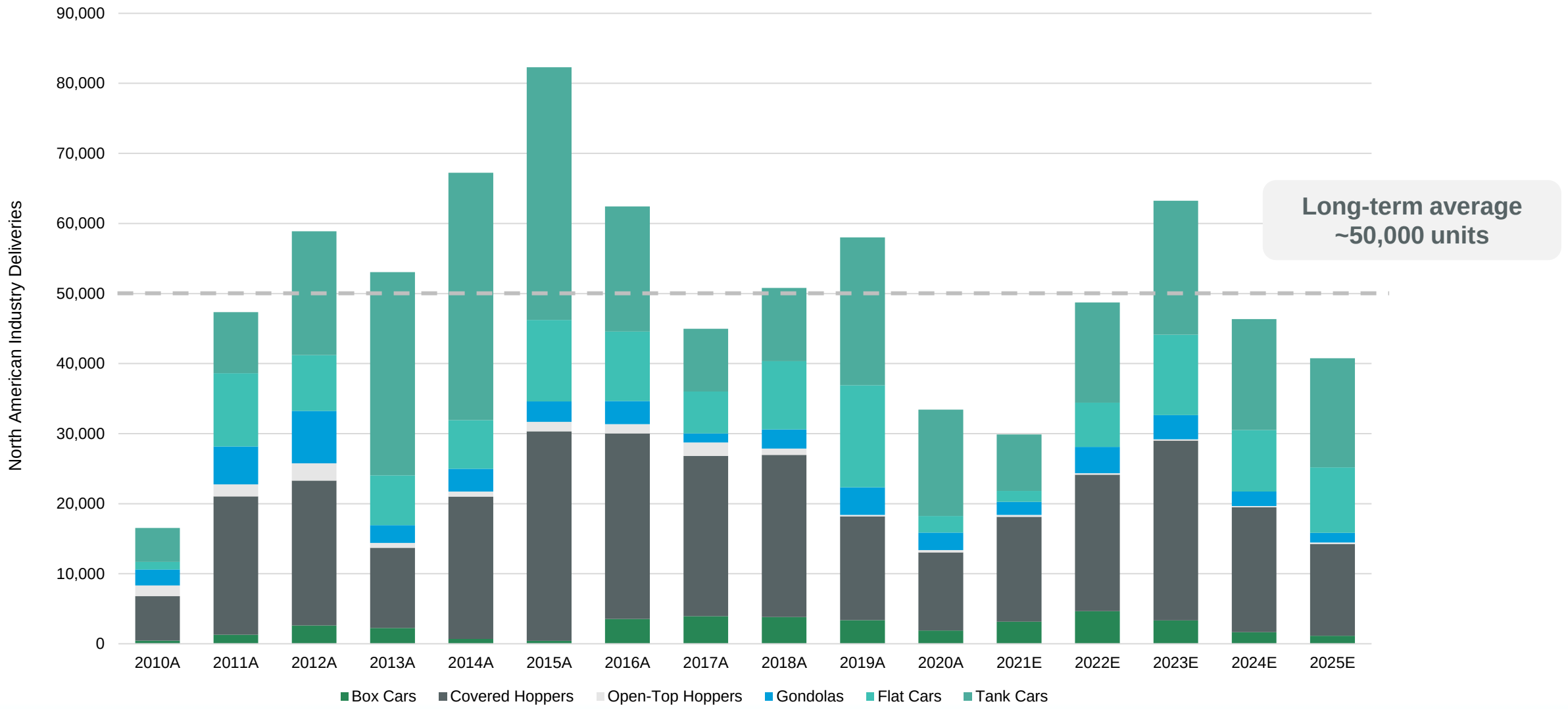


Railcar Backlog Provides Earnings Visibility



Backlog units	15,400	10,700	14,400	31,500	41,300	27,500	28,600	27,400	30,300	24,600	26,600	28,000

Manufacturing Flexibility Vital as Demand Changes



Source: FTR Associates – Rail Equipment Outlook (November 2021)

Strategic Initiatives Drive Growth

GBX
THE GREENBRIER COMPANIES

2014

- 50% stake in GGSynergy SA de C.V.

2015

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

2016

- GBSummit

2017

- Formation of Greenbrier ASTRA Rail
- Increased stake to 60% stake in Greenbrier-Maxion

2018

- Began delivery of approximately 1,200 railcars into the Kingdom of Saudi Arabia
- 68% stake in Rayvag

2019

- ARI Acquisition

2020

2021

- Formed GBX Leasing, a new leasing Joint Venture with The Longwood Group

Syndication Model Provides Flexibility

DIRECT MANUFACTURING

Railcars ordered by customers or for syndication

↓

Greenbrier Manufacturing builds ordered cars

↓

Revenue recognized by **Greenbrier Manufacturing**

LEASING & MANAGEMENT SERVICES

HOLD

Cars temporarily reside on Greenbrier's balance sheet ("Leased railcars for Syndication"), generating income for Leasing & Services Unit or capitalized into lease fleet ("Equipment on Operating Lease")

↓

SYNDICATE

Cars aggregated and sold to 3rd party investors (non-recourse to GBX), creating sales price premium due to attached lease.

Revenue recognized by **Greenbrier Manufacturing**

↓

MANAGE

Long term management fees are often earned through servicing fleet now owned by investors

Revenue recognized by **Greenbrier Leasing &Management Services**

Greenbrier's unique lease syndication model provides an additional avenue to sell railcars and generated over $1.2 billion in proceeds within the last three years.

LEASING & MANAGEMENT SERVICES BY THE NUMBERS[1]

11,700	1,200	443K
long-term owned units	short-term owned units	managed units

[1]Data as of 11/31/2021

GBX Leasing Enhances Potential Returns

- ✓ Complements Greenbrier's integrated business model of railcar manufacturing and services
- ✓ Strengthens distribution and funding strategies allowing us to better serve our customers' needs and deepen relationships
- ✓ Continues to grow a diverse lease portfolio, with emphasis on industrial shipper and other long-standing customer relationships, including those gained through acquisition of ARI
- ✓ Reduces Greenbrier's exposure to new railcar order and delivery cycle; provides tax-advantaged recurring lease-based revenue and an inflation hedge
- ✓ Establishes new non-recourse $300 million debt facility with traditional leverage, maturities and terms for asset leasing and longer-term maturities that align better with a long-lived asset
- ✓ Leverages deep leasing industry expertise and relationships of D. Stephen Menzies, Chairman & CEO of GBX Leasing

(In millions, except owned and managed fleet, unaudited)

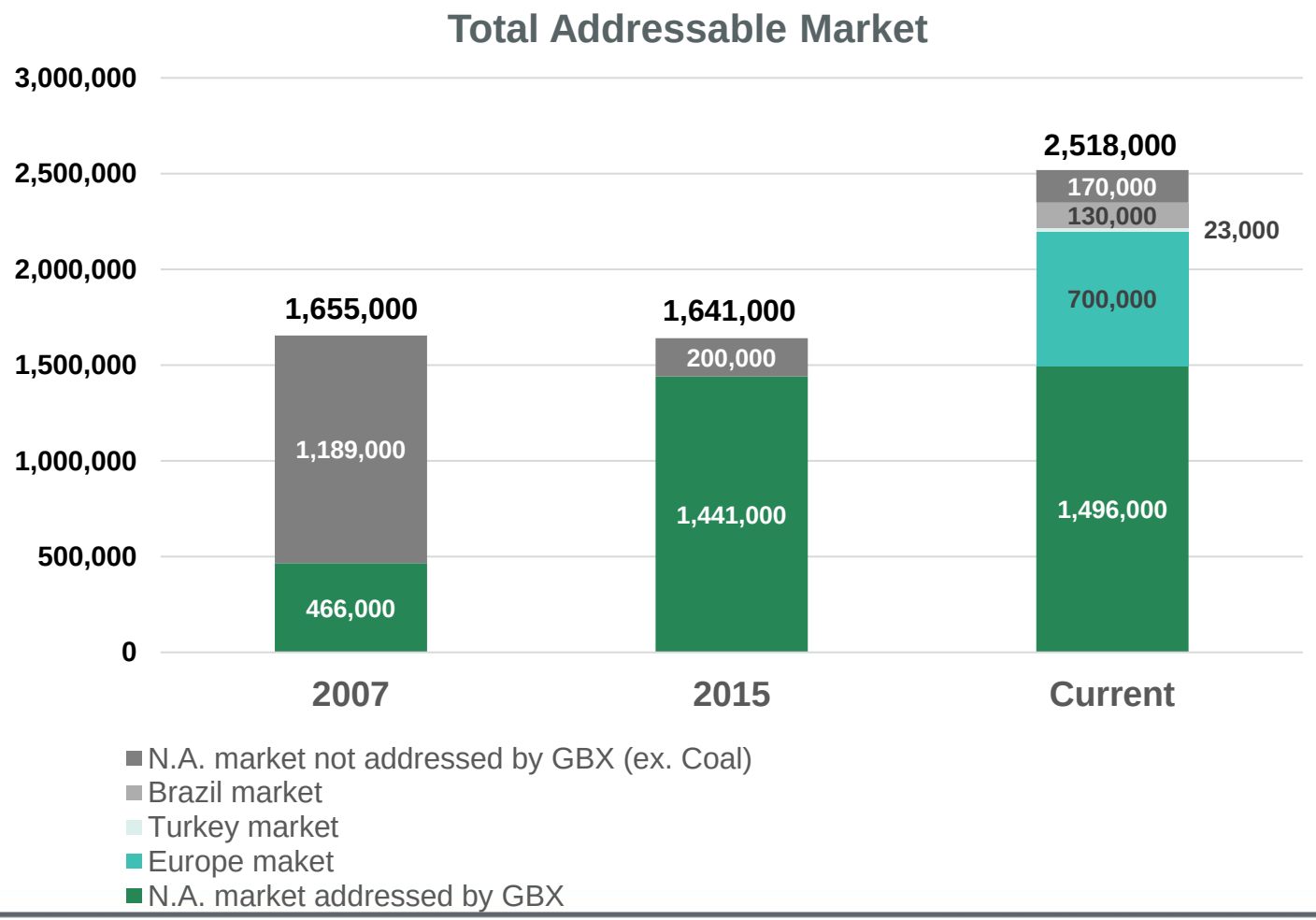
(In Units)	November 30, 2021	August 31, 2021
Owned Fleet(1)	12,900	8,800
Managed Fleet	443,000	444,000
Owned Fleet Utilization(1)	97%	94%

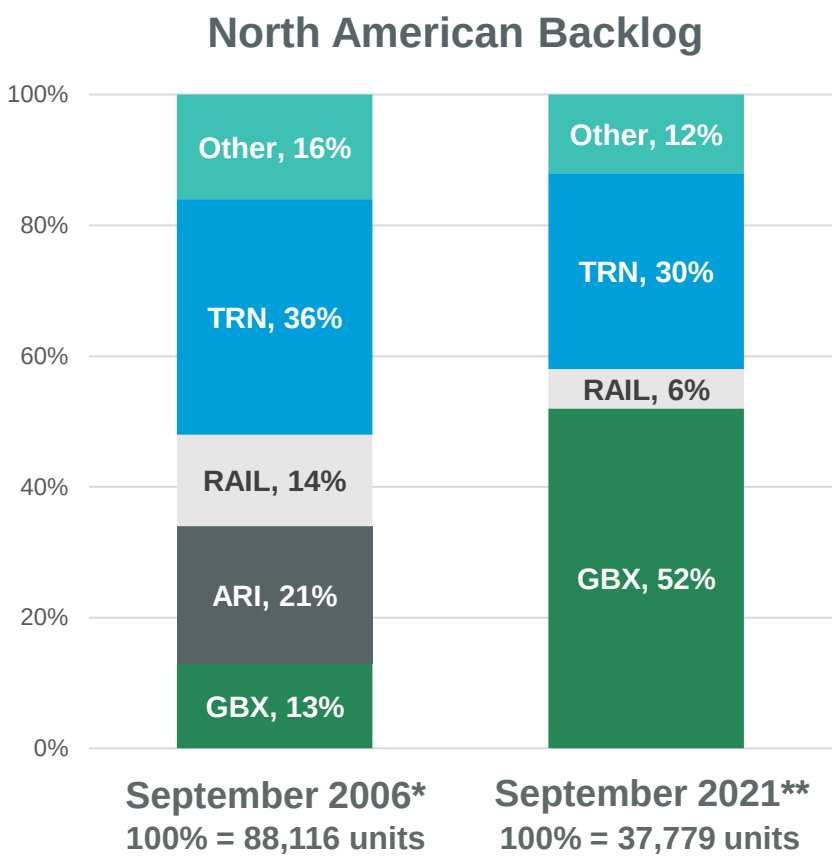
	November 30, 2021	August 31, 2021
Equipment on operating lease(2)	$ 751.3	$ 609.8
GBX Leasing non-recourse warehouse	$ 293.0	$ 147.0
Leasing non-recourse debt	198.3	200.0
Total Leasing non-recourse debt	$ 491.3	$ 347.0
Fleet leverage %(3)	65%	57%

(1) Owned fleet includes Leased railcars for syndication
(2) Equipment on operating lease assets not securing Leasing non-recourse term loan support the $600 million U.S. revolver
(3) Total Leasing non-recourse debt / Equipment on operating lease

Growing Our Addressable Market

Product diversification and geographic expansion has grown the Greenbrier new railcar manufacturing market by over 390%

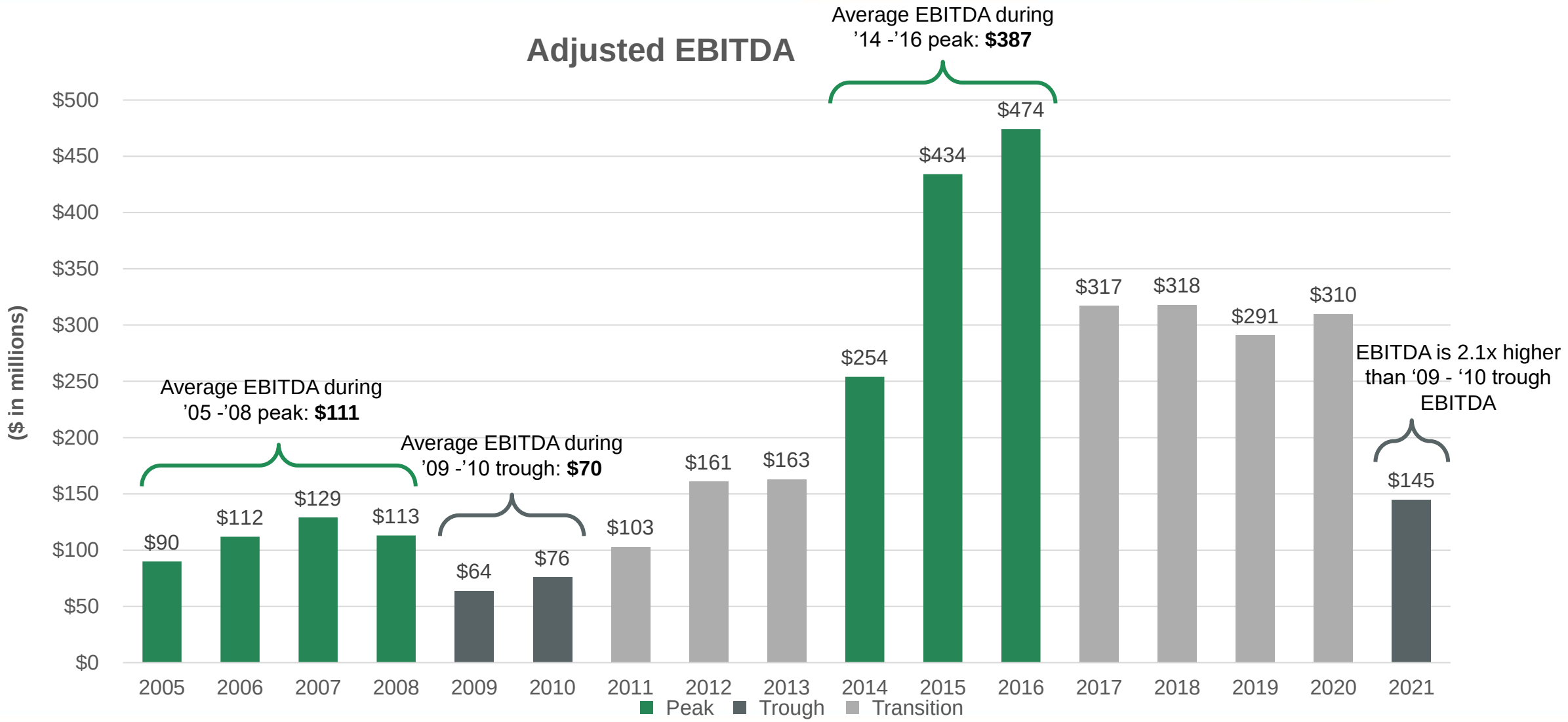




*September 2006 represents the industry backlog prior to Greenbrier's extensive transformations
**September 2021 represents the most recent comparable period

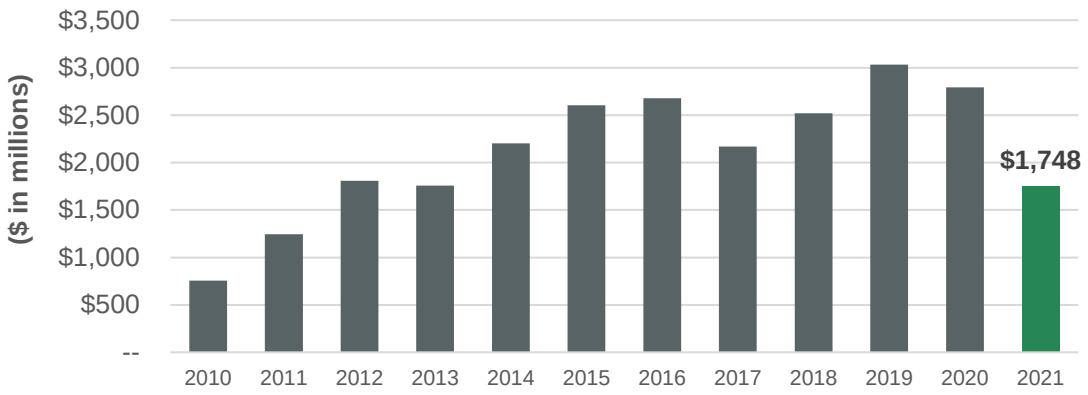
Source: SCI Multiclient Studies, Global Market Trends; RSI ARCI, public filings (October 2021)

Increased Profitability Through Cycles

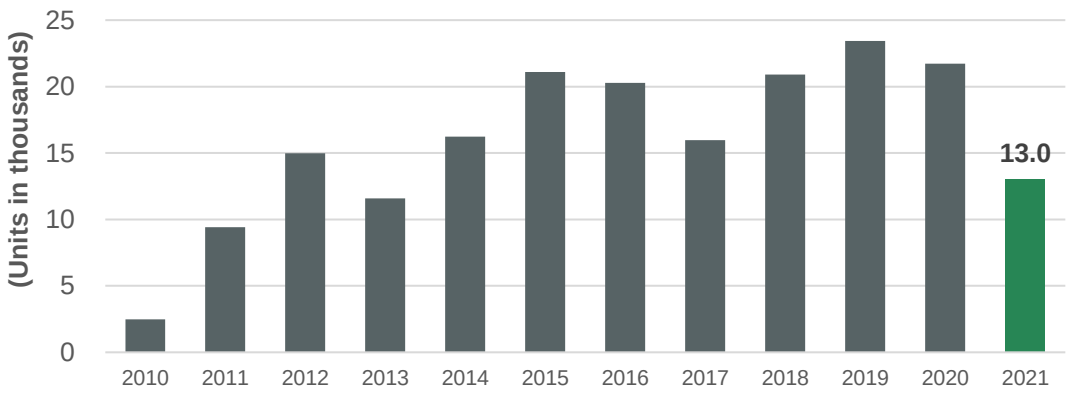


Strong Financial Performance

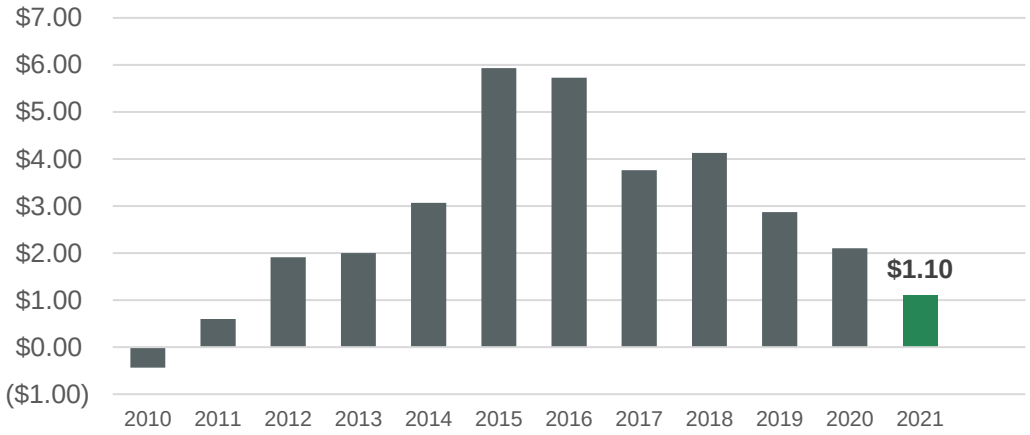
Revenue



Deliveries[1]



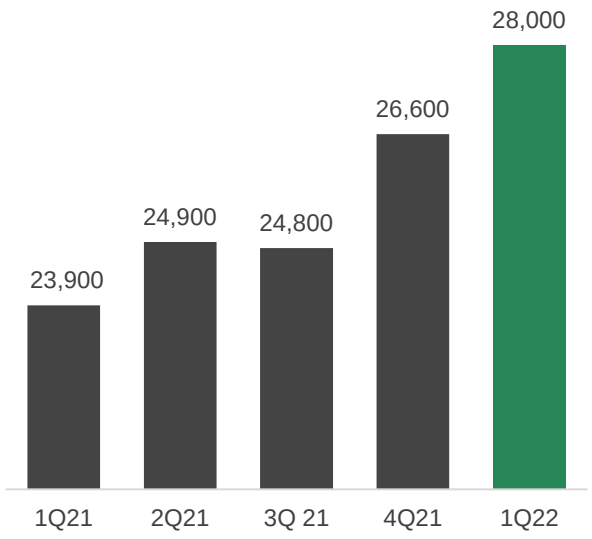
Adj. diluted EPS[2]



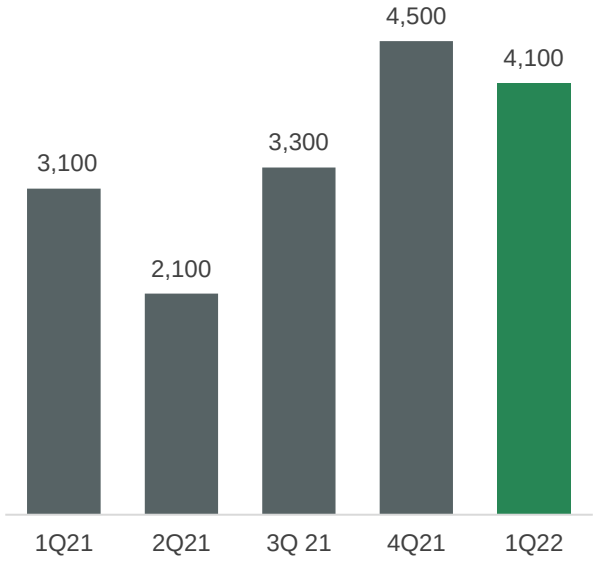
[1] Beginning in 2017, results include Greenbrier-Maxion, our Brazilian railcar manufacturer, which is accounted for under the equity method.
[2] Adjusted diluted EPS excludes Goodwill impairment, Restructuring charges, ARI acquisition/integration costs and other Special Items.

Key Operational Metrics

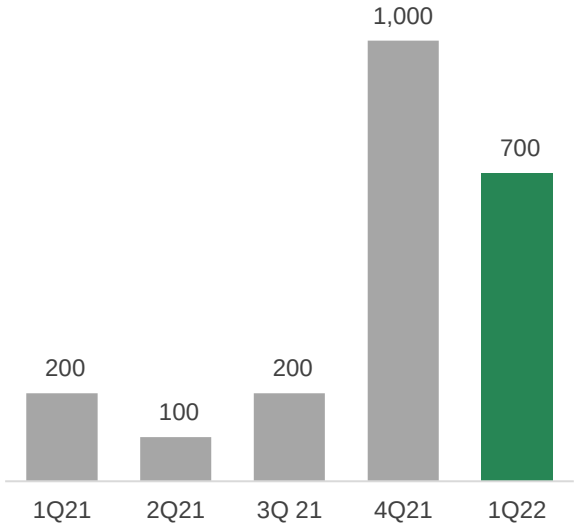
Backlog[1]



Deliveries[1]



Syndicated Deliveries

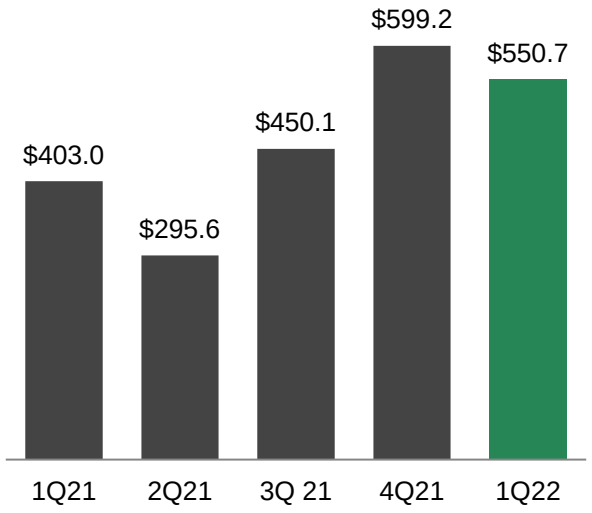


Orders for 6,300 railcars valued at $685 million received during Q1 FY 22 contribute to $3.0 billion backlog and represent 1.5x book-to-bill.

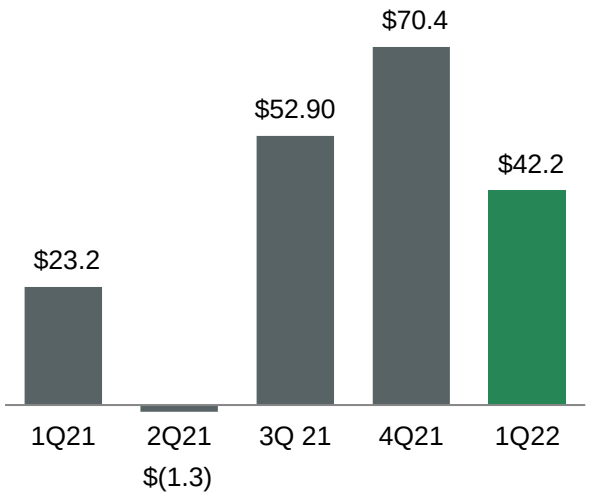
(1) Results include Greenbrier-Maxion, our Brazilian railcar manufacturer, which is accounted for under the equity method

Income Statement Highlights

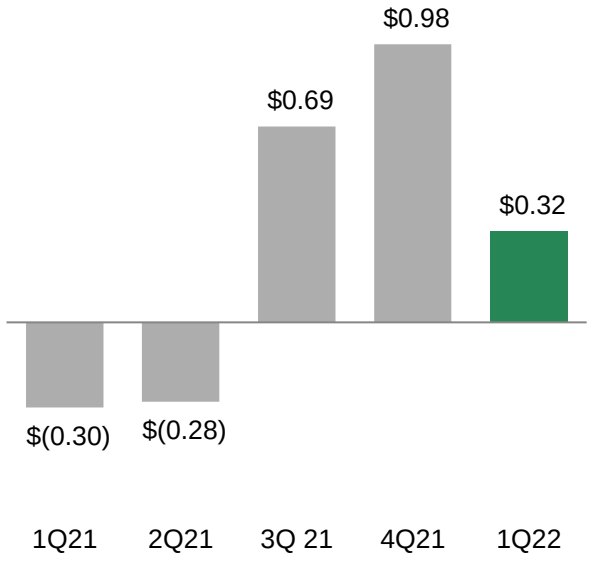
Revenue *($ millions)*



Adjusted EBITDA *($ millions)*[1]



Adjusted Diluted EPS[1]

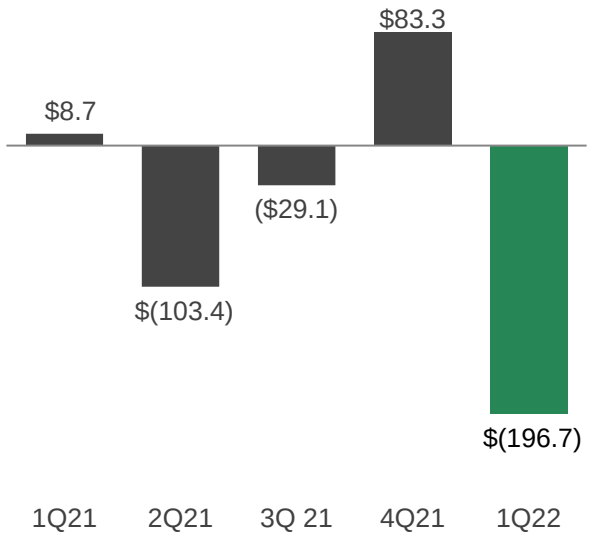


Q1 FY22 EBITDA reflects fewer deliveries due to timing of syndication activity and operating inefficiencies from production ramping.

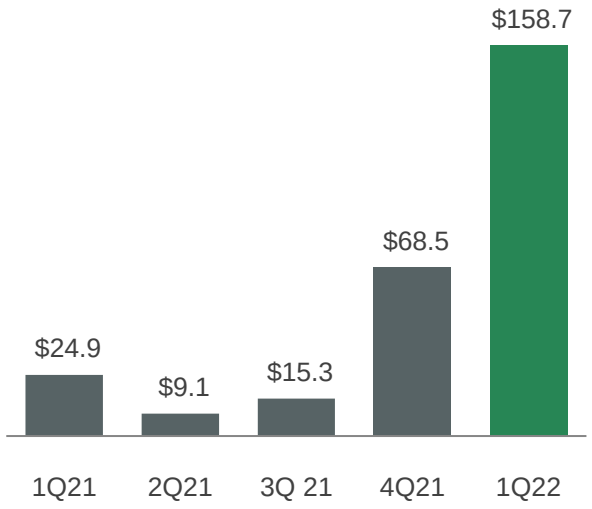
(1) See Slides 24 and 25 for Reconciliation

Balance Sheet & Cash Flow Trends

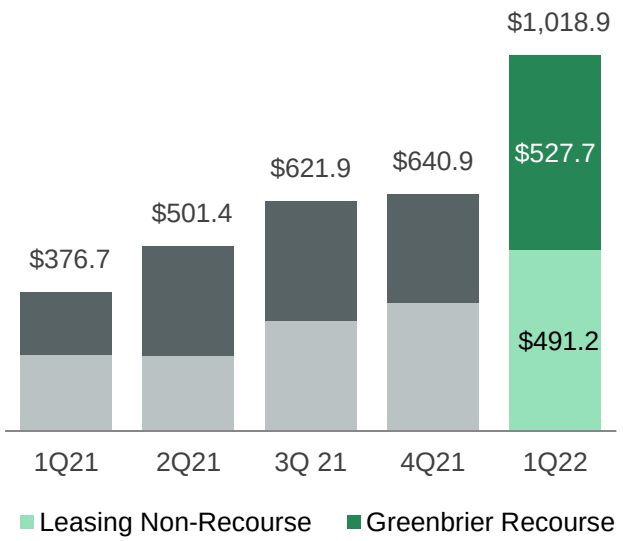
Operating Cash Flow



Net Capex & Invest. in Unconsolidated Affiliates(1)



Net Funded Debt(2)



Quarter end liquidity of $610 million, including over $410 million in cash and nearly $200 million of available borrowing capacity.

(1) Investment in Unconsolidated Affiliates included to reflect investments in unconsolidated joint ventures
(2) Excludes debt discounts and issuance costs

($ in millions)

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Appendix

Manufacturing Segment Update

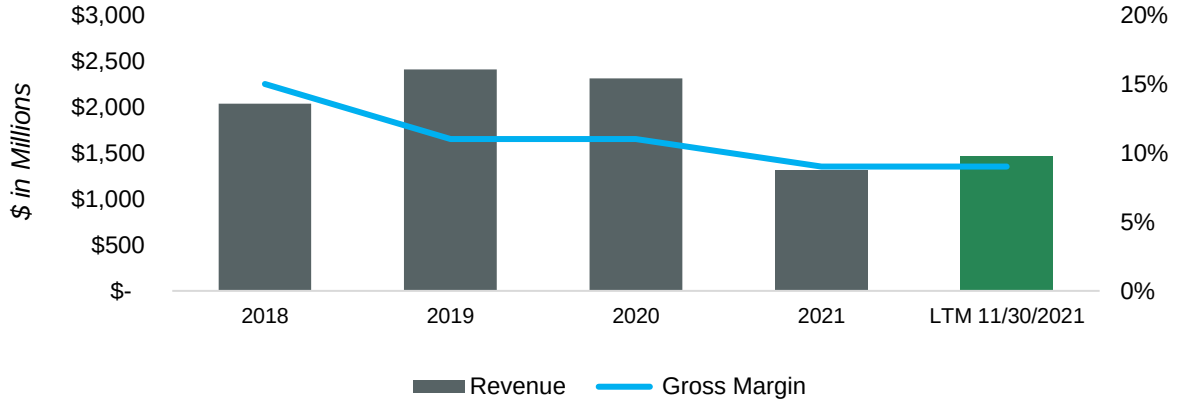
First Quarter Developments

- Fewer deliveries partially offset by higher sales price from raw material escalations
- Competitive core pricing from the pandemic trough, production ramping inefficiencies and line changeovers
- Deliveries reflect fewer syndicated deliveries

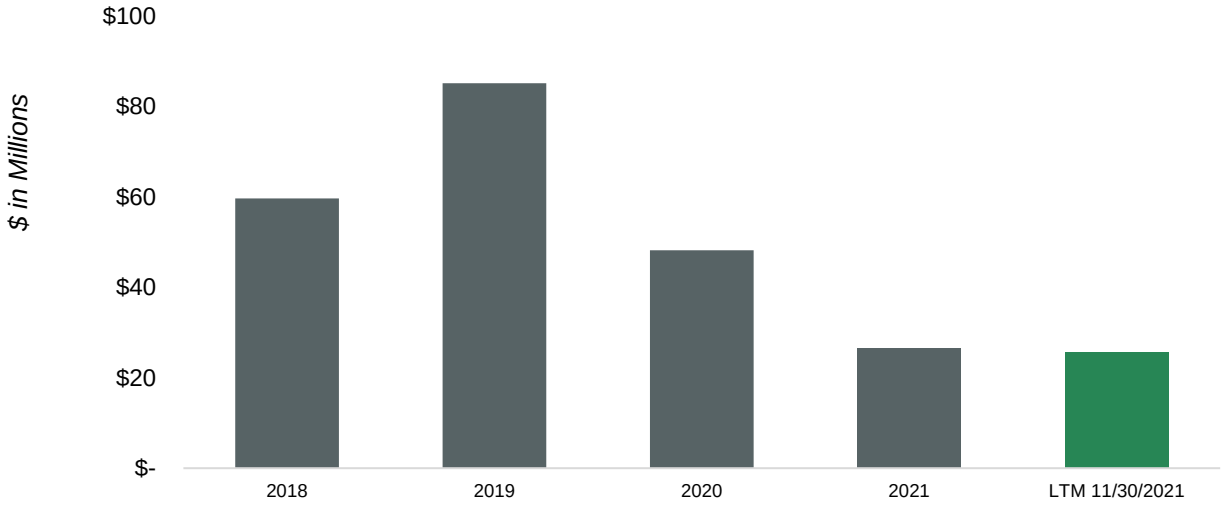
Long Term Market Drivers

- Environmental concerns favor more fuel-efficient means of transport
- U.S. highway congestion, driver shortage, regulation and aging infrastructure constrain trucking
- Potential for significant demand improvement in Europe due to environmental concerns and replacement cycle
- Proposed environmental and other regulations in both North America and Europe should support secular demand for rail

Revenue and Gross Margin %



Capital Expenditures



Maintenance Services

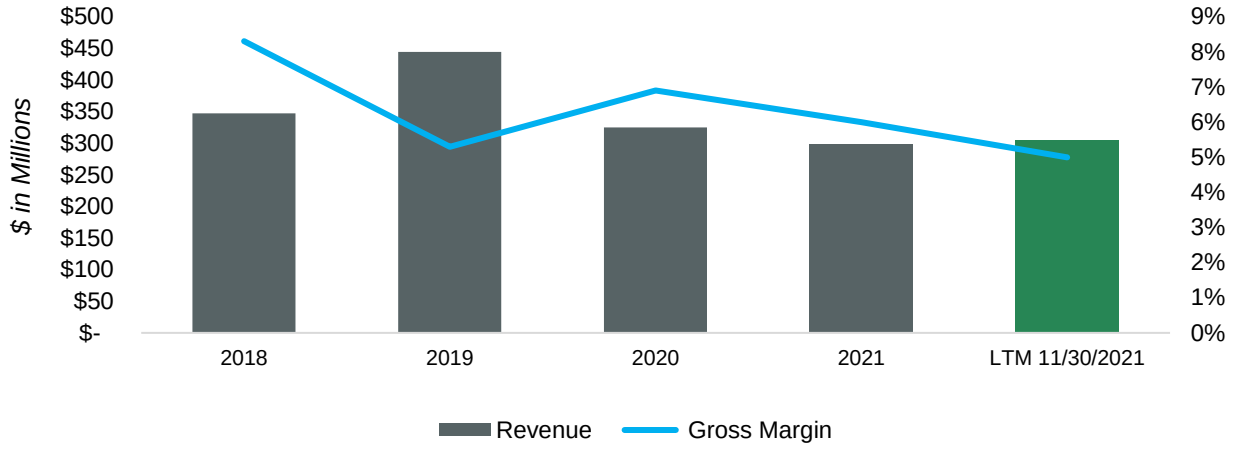
First Quarter Developments

- Lower volumes are a result of labor shortages
- Labor shortages are also impacting operating inefficiencies

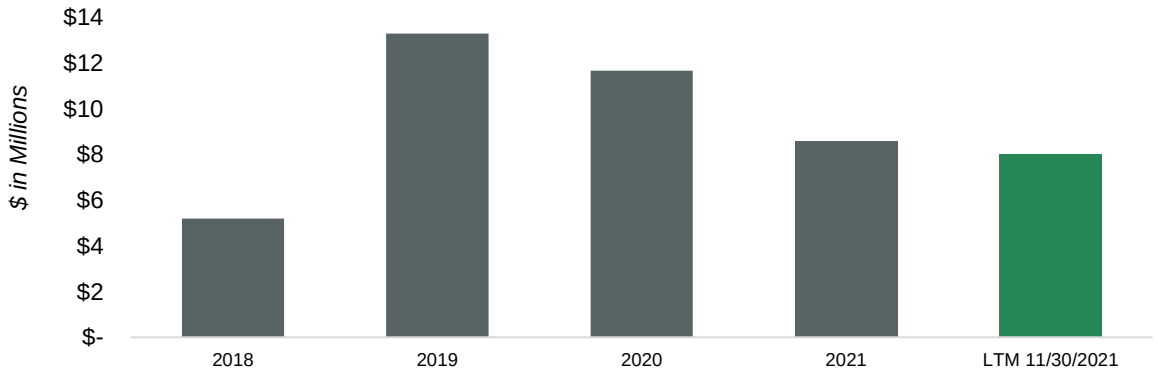
Long Term Market Drivers

- Ton-miles and equipment upgrades drive wheel and repair spending

Revenue and Gross Margin %[1]



Capital Expenditures



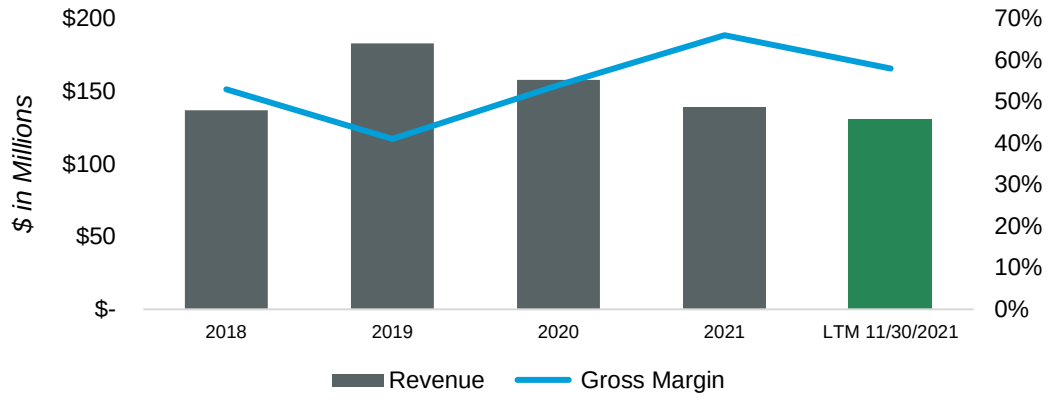
[1] In August 2018, the GBW Railcar Services joint venture was dissolved resulting in 12 repair locations returning to Greenbrier which are included in the Wheels, Repair & Parts segment.

Leasing & Management Services

First Quarter Developments

- Revenue and margin reflect less interim rent and syndication activity
- Benefited from Net gain on disposition of equipment

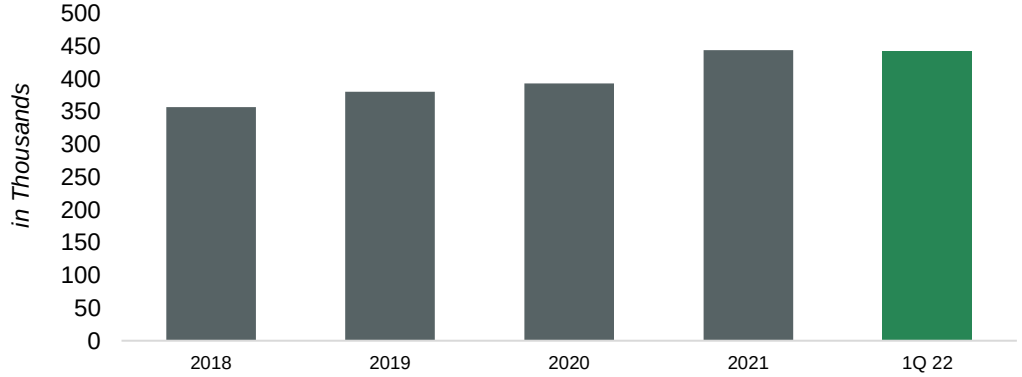
Revenue and Gross Margin %



Long Term Market Drivers

- Trend of increasing private ("leasing / shipping companies") railcar ownership expected to continue
- Users seek flexibility and financial institutions seek yield
- Opportunities created for partnering, service contracts and enhanced margins
- Growing participation through GBX Leasing joint venture

Managed Fleet



Quarterly Segment Trends

Manufacturing

($ in millions, except backlog and deliveries)	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22
Revenues	$304.5	$201.5	$339.7	$465.4	$452.5
Gross Margin	$23.6	($0.3)	$47.2	$51.3	$30.9
Gross Margin %	7.8%	(0.1%)	13.9%	11.0%	6.8%
Operating Margin %	1.8%	(8.8%)	8.6%	6.8%	2.7%
Capital Expenditures	$5.5	$4.6	$4.8	$11.7	$4.5
New Railcar Backlog	$2,350	$2,510	$2,580	$2,810	$2,980
New Railcar Backlog (units)	23,900	24,900	24,800	26,600	28,000
Deliveries (units) (1)	2,700	1,700	2,800	4,100	3,700

Maintenance Services

($ in millions)	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22
Revenues	$65.6	$71.6	$80.9	$80.3	$72.4
Gross Margin	$2.6	$5.0	$7.2	$3.2	$1.2
Gross Margin %	4.0%	6.9%	8.9%	4.0%	1.7%
Operating Margin %	(0.3%)	3.4%	5.2%	0.1%	(1.5%)
Capital Expenditures	$1.1	$3.4	$1.9	$2.2	$0.5

Leasing and Management Services

($ in millions, except managed fleet)	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22
Revenues	$32.9	$22.5	$29.5	$53.5	$25.8
Gross Margin	$14.5	$13.0	$20.7	$43.6	$15.5
Gross Margin %	44.1%	57.7%	70.0%	81.5%	59.9%
Operating Margin %	30.8%	31.2%	49.1%	69.6%	66.5%
Net Capital Expenditures(2)	$23.3	$1.2	$4.8	$58.6	$153.9
Managed fleet (000's)	407	445	445	444	443
Lease Fleet Utilization	93.3%	94.8%	93.8%	94.1%	97.1%

Footnotes

(1) Excludes Brazil deliveries since they do not impact Manufacturing Revenue and Margins.
(2) Includes corporate expenditures and is net of proceeds from sale of equipment

Quarterly Adjusted Diluted EPS Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings Attributable to Greenbrier to Adjusted Net Earnings

(In millions, except per share amounts, unaudited)

	Quarter Ending				
	Nov. 30, 2020	Feb. 28, 2021	May 31, 2021	Aug. 31, 2021	Nov. 30, 2021
Net earnings attributable to Greenbrier	($10.0)	($9.1)	$19.7	$31.8	$10.8
Net loss on extinguishment of debt, net of tax	-	-	3.6	1.2	-
Adjusted net earnings	($10.0)	($9.1)	$23.3	$33.0	$10.8
Weighted average diluted shares outstanding	32.7	32.8	33.6	33.4	33.6
Adjusted diluted EPS	**($0.30)**	**($0.28)**	**$0.69**	**$0.98**	**$0.32**

See slide 28 for definitions of Adjusted net earnings and Adjusted diluted EPS

Quarterly Adjusted Diluted EPS Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings Attributable to Greenbrier to Adjusted Net Earnings

(In millions, except per share amounts, unaudited)

	Quarter Ending				
	Nov. 30, 2020	Feb. 28, 2021	May 31, 2021	Aug. 31, 2021	Nov. 30, 2021
Net earnings attributable to Greenbrier	($10.0)	($9.1)	$19.7	$31.8	$10.8
Net loss on extinguishment of debt, net of tax	-	-	3.6	1.2	-
Adjusted net earnings	($10.0)	($9.1)	$23.3	$33.0	$10.8
Weighted average diluted shares outstanding	32.7	32.8	33.6	33.4	33.6
Adjusted diluted EPS	**($0.30)**	**($0.28)**	**$0.69**	**$0.98**	**$0.32**

See slide 28 for definitions of Adjusted net earnings and Adjusted diluted EPS

Annual Adjusted EBITDA Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings (loss) to Adjusted EBITDA

(In millions)

	Year Ending August 31,										
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Net earnings	$8.4	$61.2	($5.4)	$149.8	$265.3	$284.8	$160.5	$172.1	$105.8	$87.6	$35.1
Interest and foreign exchange	37.0	24.8	22.2	18.7	11.2	13.5	24.2	29.3	31.0	43.6	43.3
Income tax expense (benefit)	3.5	32.4	25.1	72.4	112.2	112.3	64.0	32.9	41.6	40.2	(40.2)
Depreciation and amortization	38.3	42.4	41.4	40.4	45.1	63.4	65.1	74.4	83.7	109.9	100.7
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 on debt extinguishment	15.7	-	-	-	-	-	-	-	-	-	6.3
Special items	-	-	2.7	1.5	-	-	-	-	-	-	-
Adjusted EBITDA	**$102.9**	**$160.8**	**$162.9**	**$253.8**	**$433.8**	**$474.0**	**$317.3**	**$318.2**	**$290.9**	**$310.3**	**$145.2**

[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.

See slide 28 for definition of Adjusted EBITDA

Annual Adjusted Diluted EPS Reconciliation

Supplemental Disclosure

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

(In millions, except per share amounts)

	Year Ending August 31,										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net earnings attributable to Greenbrier	$6.5	$58.7	($11.1)	$111.9	$192.8	$183.2	$116.1	$151.8	$71.1	$49.0	$32.5
Goodwill impairment[1]	-	-	71.8	-	-	-	3.5	9.5	10.0	-	-
ARI acquisition costs (after-tax)	-	-	-	-	-	-	-	-	14.1	8.3	-
Severance expense (after-tax)	-	-	-	-	-	-	-	-	-	12.9	-
Gain on contribution to GBW (after-tax)	-	-	-	(13.6)	-	-	-	-	-	-	-
Net loss on debt extinguishment (after-tax)	9.4	-	-	-	-	-	-	-	-	-	4.7
Non-recurring Tax Act (benefit)	-	-	-	-	-	-	-	(27.4)	-	-	-
Special items (after-tax)	-	-	1.8	1.0	-	-	-	-	-	-	-
Adjusted net earnings (loss)	$15.9	$58.7	$62.5	$99.3	$192.8	$183.2	$119.6	$133.9	$95.2	$70.2	$37.2
Weighted average diluted shares outstanding	26.5	33.7	34.2	34.2	33.3	32.5	32.6	32.8	33.2	33.4	33.7
Adjusted diluted EPS	**$0.60**	**$1.91**	**$2.00**	**$3.07**	**$5.93**	**$5.73**	**$3.76**	**$4.13**	**$2.87**	**$2.10**	**$1.10**

[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.

See slide 28 for definitions of Adjusted net earnings and Adjusted diluted EPS

Adjusted Financial Metric Definition

EBITDA, Adjusted net earnings (loss) attributable to Greenbrier and Adjusted diluted EPS are not financial measures under generally accepted accounting principles (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 EBITDA as Net earnings (loss) before Interest and foreign exchange, Income tax benefit (expense), Depreciation and amortization and Net loss on extinguishment of debt. We believe the presentation of EBITDA provides useful information as it excludes the impact of financing, foreign exchange, income taxes and the accounting effects of capital spending. 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.

Adjusted net earnings (loss) 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.

GBX

THE GREENBRIER COMPANIES

NYSE: GBX

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