



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”, “build”, “continue,” “expect,” “goal,” “looking forward”, “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 “Second 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. General inflation (including rising energy prices, interest rates and wages and other escalators), currency volatility and policy interventions in reaction to such events could have negative impacts on our business by increasing our operating and borrowing costs as well as decreasing the capital available for our customers to purchase our goods and services, among other factors. Our business may be negatively impacted as a result of armed conflict in Ukraine and related events. The risks to our business that may emerge include, among others, transportation disruptions in Europe, heightened inflation, cyber disruptions or attacks, higher manufacturing and borrowing costs, disruptions in supply chains and availability of raw materials, interruptions in manufacturing operations and disruptions in credit markets. 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

GBX Leasing JV

creates tax-advantaged annuity stream, reduces cycle exposure

Cash Flow Focus

investing in high return projects & shareholder returns

\$3.6bn

backlog⁽¹⁾

\$680mn

revenue generated in Q2 2022

\$804mn

in available liquidity⁽¹⁾

⁽¹⁾ As of February 28, 2022

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 ~11,000⁽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 431,000⁽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.

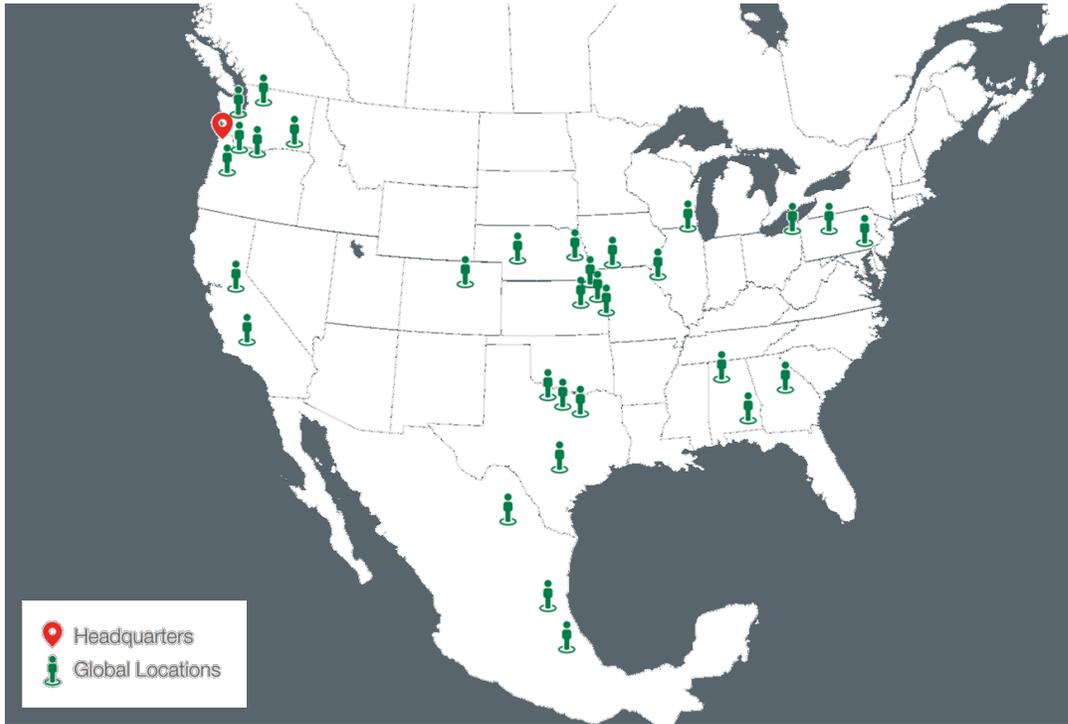
MARINE MANUFACTURING

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 2/28/2022

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.

Core ESG 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 DART¹ 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 36%**, exceeding the 2020 Women on Boards target
- **Over 80% of directors are independent**

⁽¹⁾ Days Away, Restricted, and Transferred.

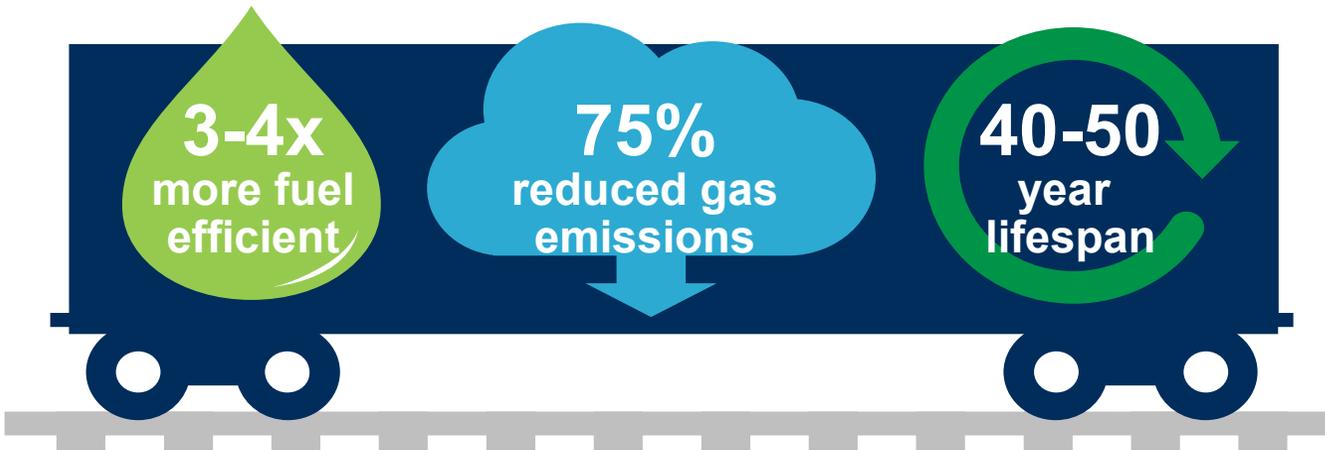
Environmental, Social and Governance (ESG)

Greenbrier's third annual ESG Report was published in November 2021 and was prepared in accordance with the Sustainability Accounting Standards Board (SASB) framework.

Focus on:

- Environmental
- Safety
- Diversity, Equity and Inclusion (IDEAL)

RAIL VERSUS TRUCKING

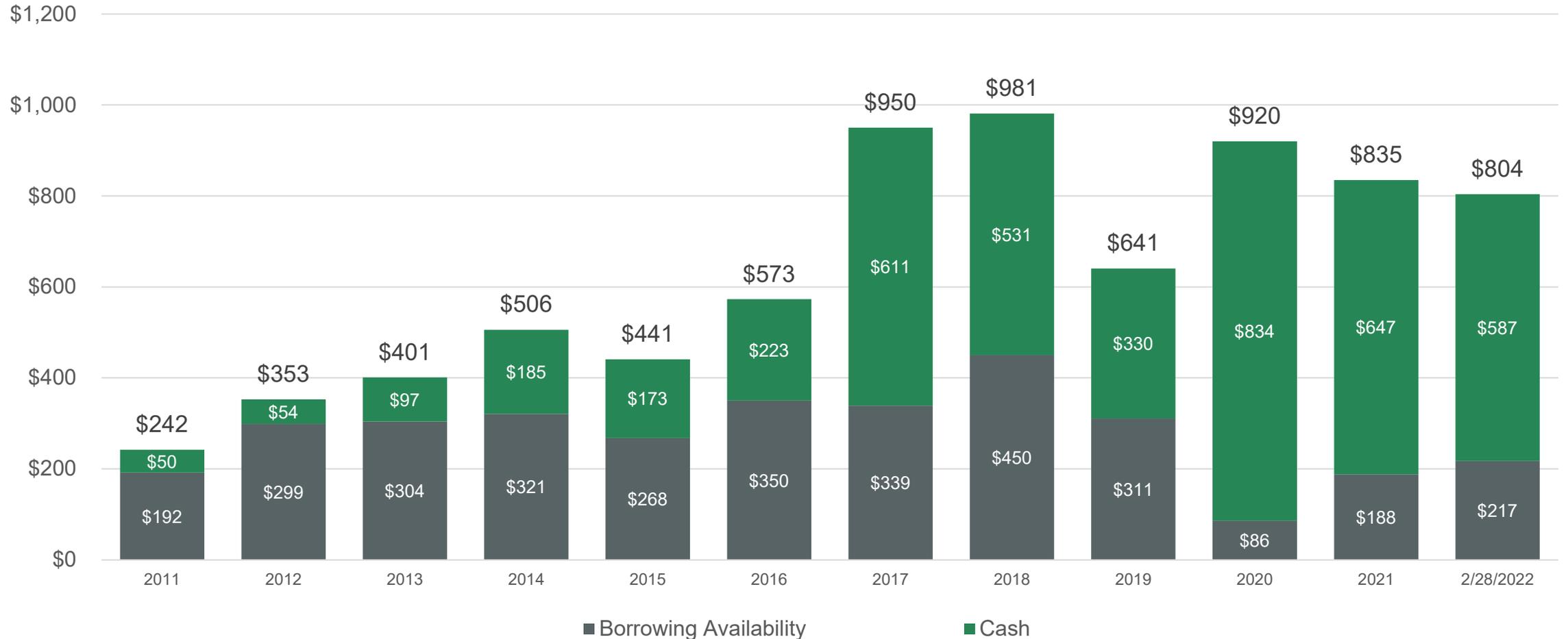


Read Greenbrier's 2021 ESG Report [HERE](#)

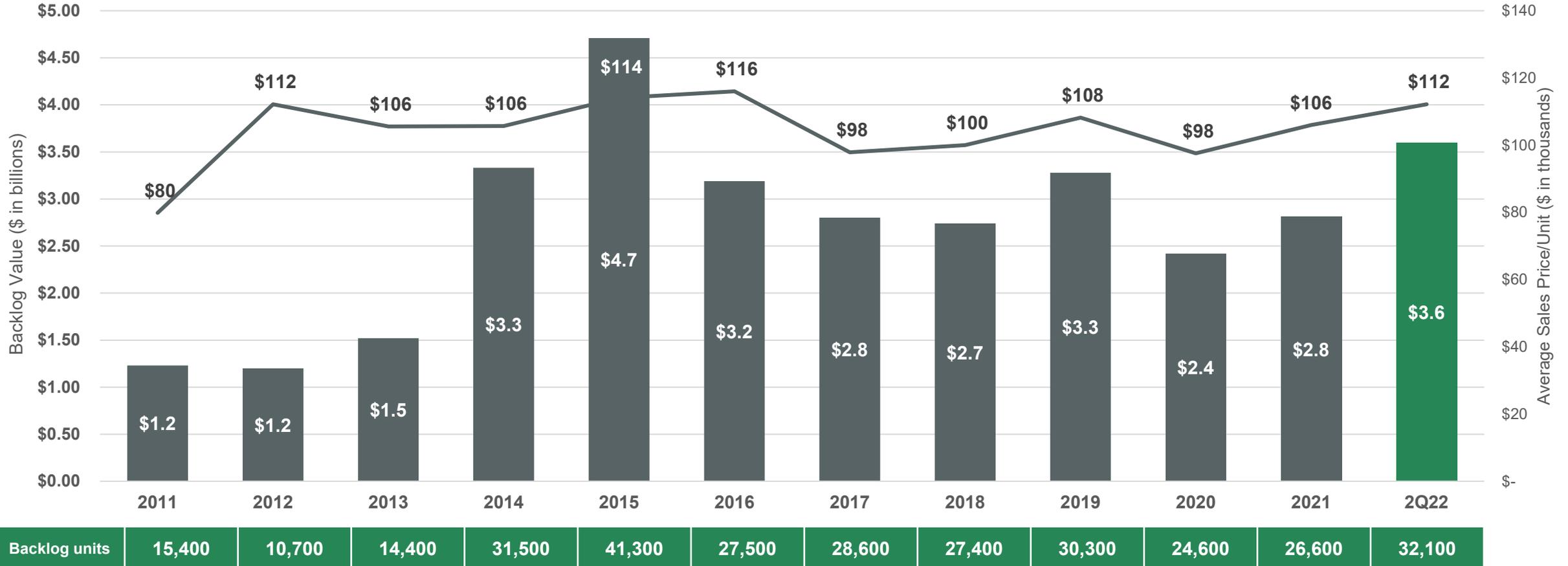
Strong Balance Sheet and Liquidity Provide Flexibility



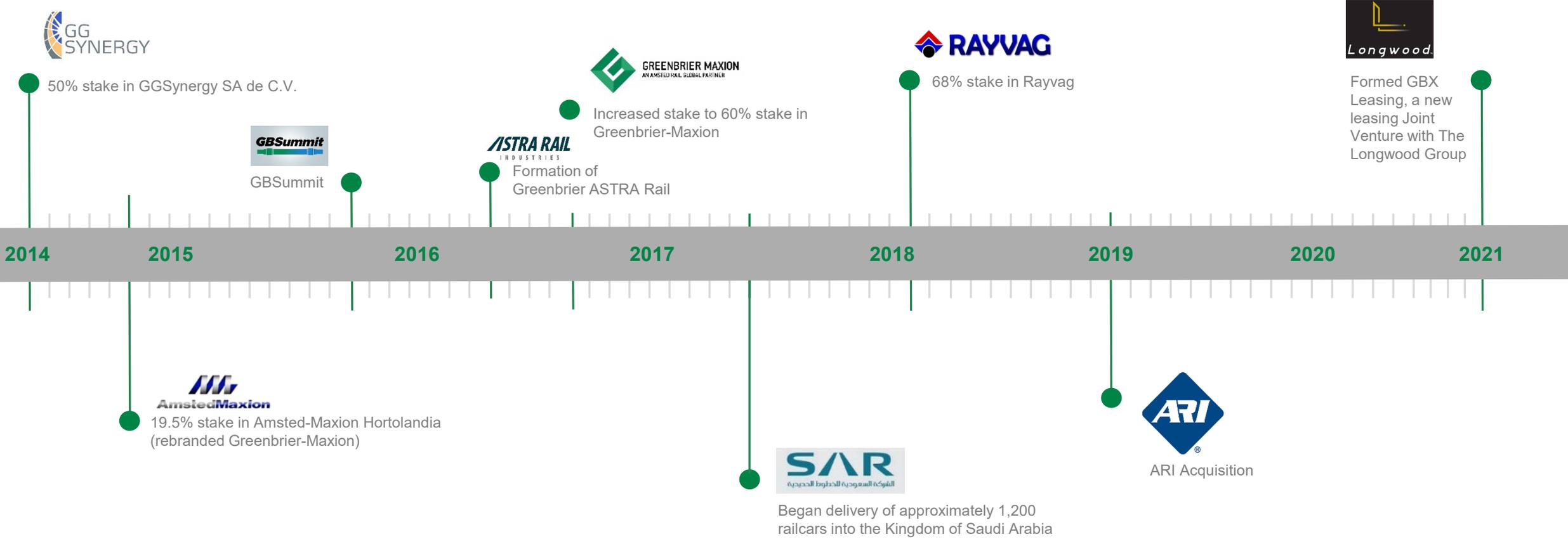
Liquidity Summary (\$ in millions)



Railcar Backlog Provides Visibility



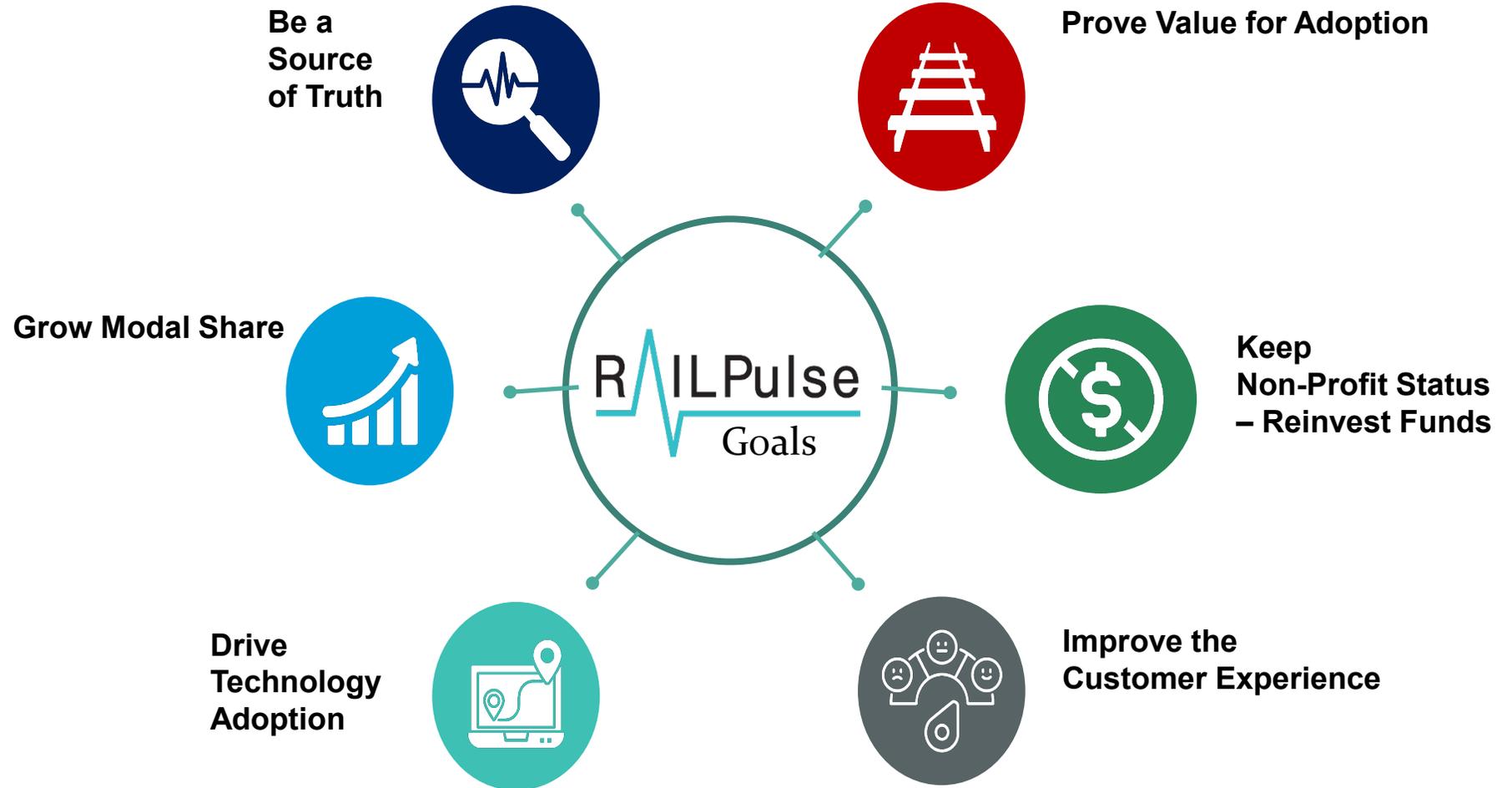
Strategic Initiatives Drive Growth



GBX has joined the RailPulse industry coalition to promote data transparency



Six Members



High-Strength Steel Innovation

- Partnership between supplier, builder and end-user rooted in the recognition that North America's aging gondola fleet will require substantial replacement
- **Benefits:** Extended lifecycle, increased sustainability, greater freight capacity



Leasing Enhances Potential Returns



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

(In Units)	November 30, 2021	February 28, 2022
Owned Fleet(1)	12,900	11,000
Managed Fleet	443,000	431,000
Owned Fleet Utilization(1)	97%	98%

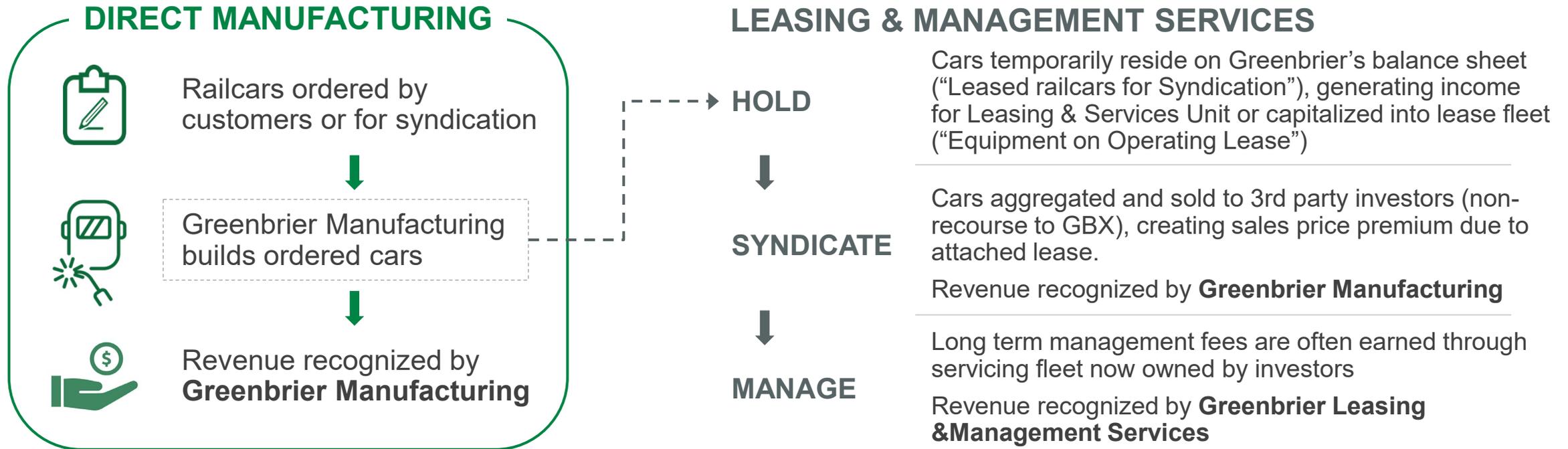
	November 30, 2021	February 28, 2022
Beginning balance	8,800	12,900
Cars added	5,100	1,000
Cars sold / scrapped	(1,000)	(2,900)
Ending balance	12,900	11,000

	November 30, 2021	February 28, 2022
Equipment on operating lease(2)	\$ 751.3	\$ 650.4
GBX Leasing non-recourse warehouse	\$ 293.0	\$ -
GBX Leasing ABS notes	-	323.3
Leasing non-recourse debt	198.3	196.5
Total Leasing non-recourse debt	\$ 491.3	\$ 519.8
Fleet leverage %(3)	65%	80%

- ✓ Reduces Greenbrier's exposure to new railcar order and delivery cycle; provides tax-advantaged recurring lease-based revenue and an inflation hedge
- ✓ Strengthens distribution and funding strategies allowing us to better serve our customers' needs and deepen relationships
- ✓ Complements Greenbrier's integrated business model of railcar manufacturing and services
- ✓ 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

(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

Syndication Model Provides Flexibility



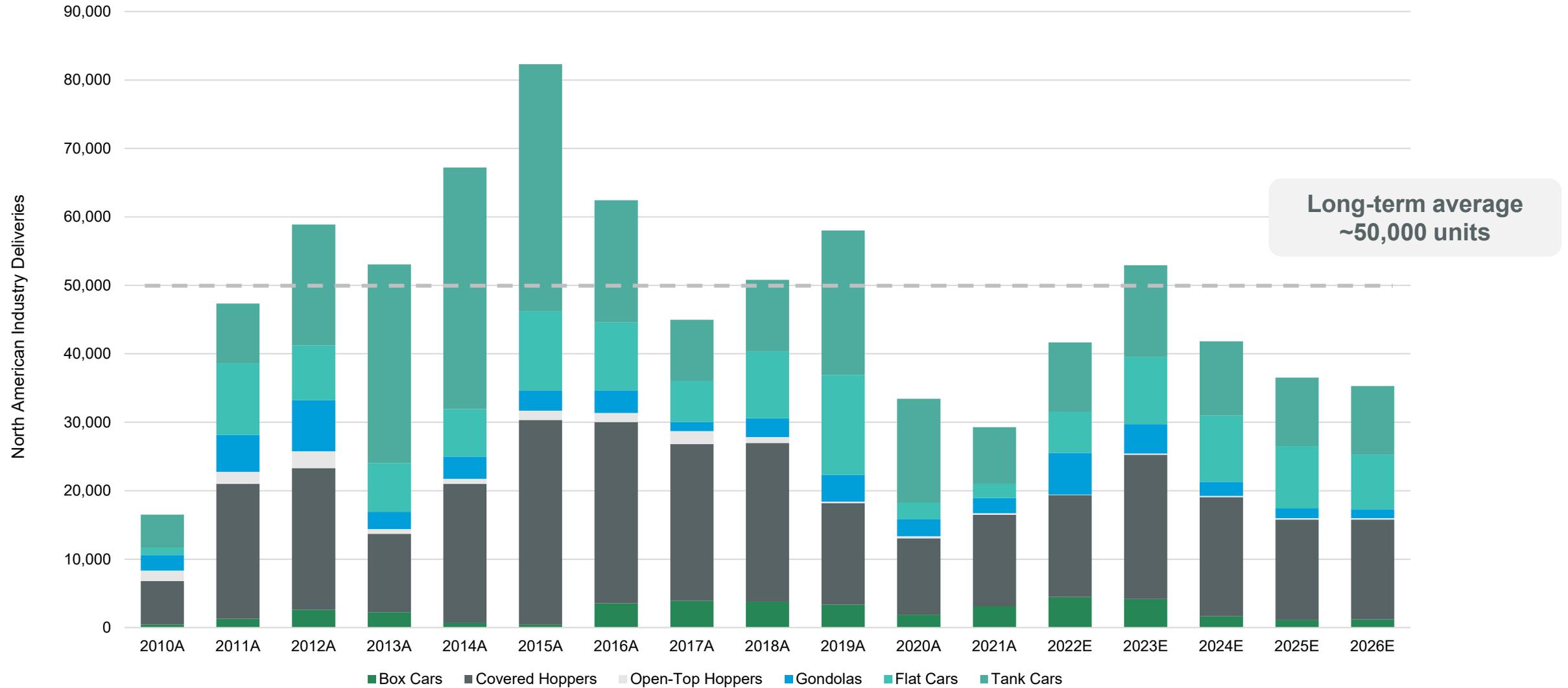
Greenbrier’s unique lease syndication model provides an additional avenue to sell railcars and generated over \$1.5 billion in proceeds within the last four years.

LEASING & MANAGEMENT SERVICES BY THE NUMBERS⁽¹⁾

10,200 long-term owned units	800 short-term owned units	431K managed units
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⁽¹⁾Data as of 2/28/2022

Manufacturing Flexibility Vital as Demand Changes

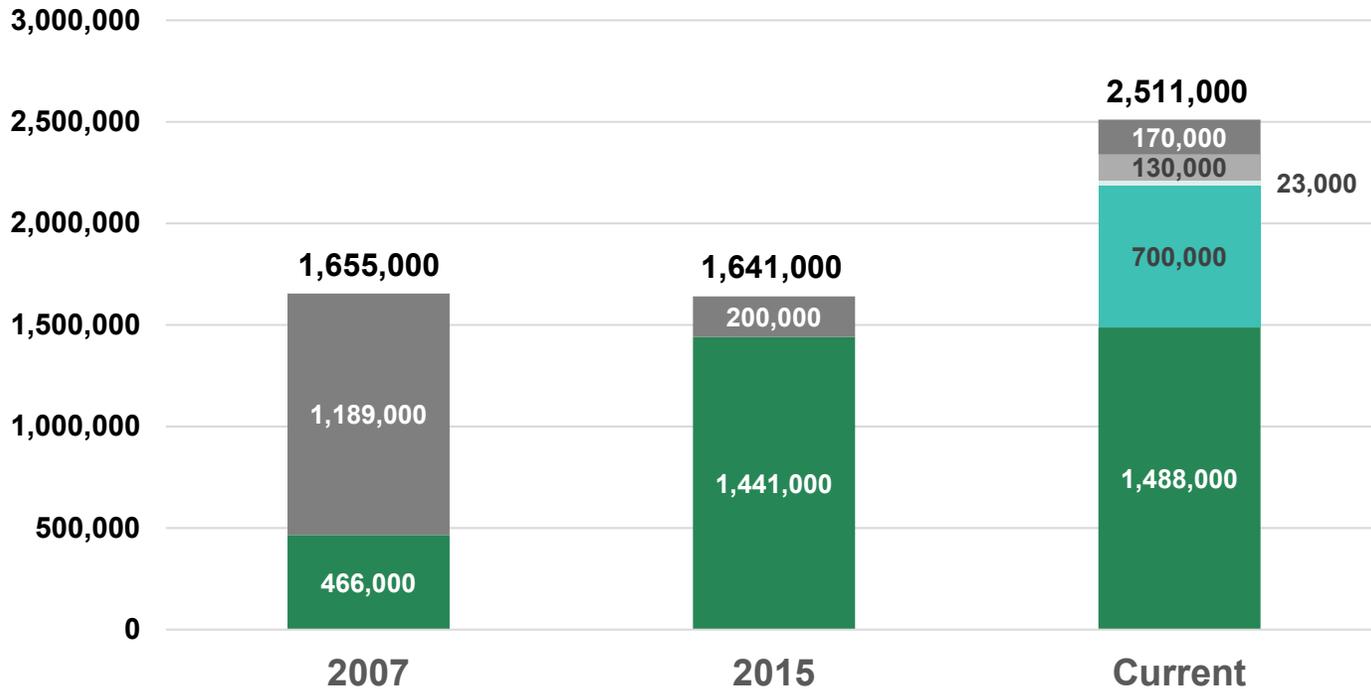


Growing Our Addressable Market



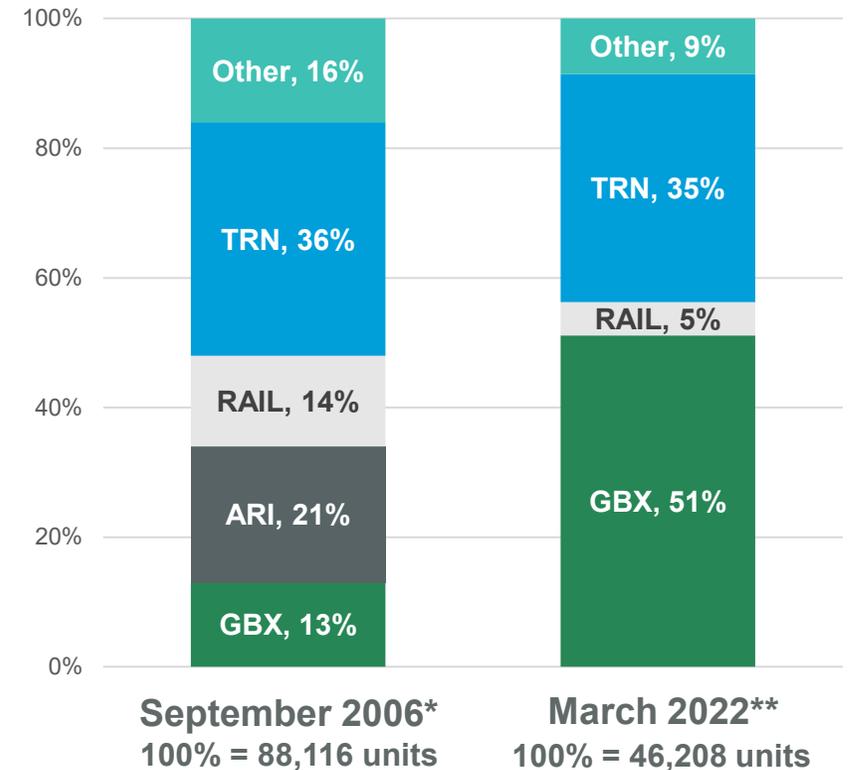
Product diversification and geographic expansion has grown the Greenbrier new railcar manufacturing market by over 400%

Total Addressable Market



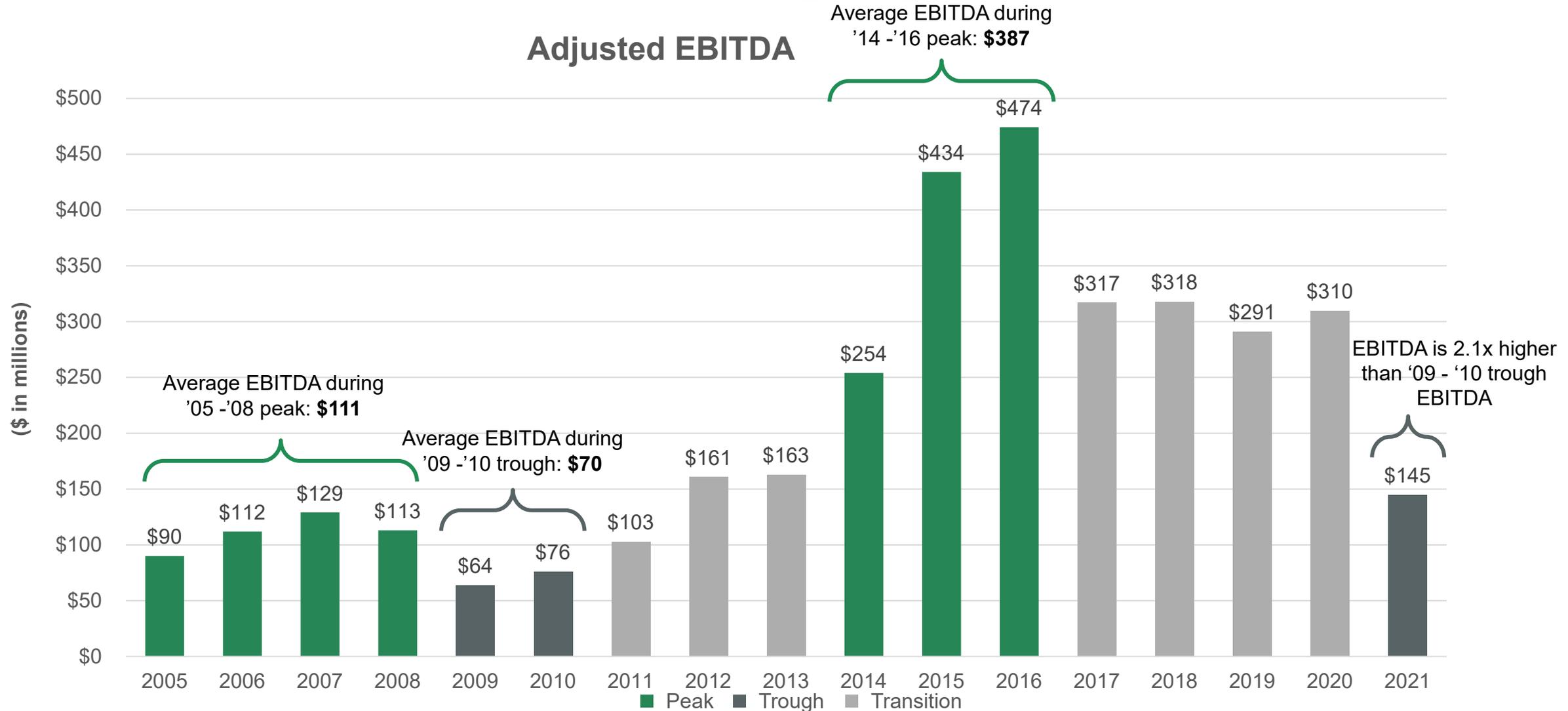
- N.A. market not addressed by GBX (ex. Coal)
- Brazil market
- Turkey market
- Europe market
- N.A. market addressed by GBX

North American Backlog



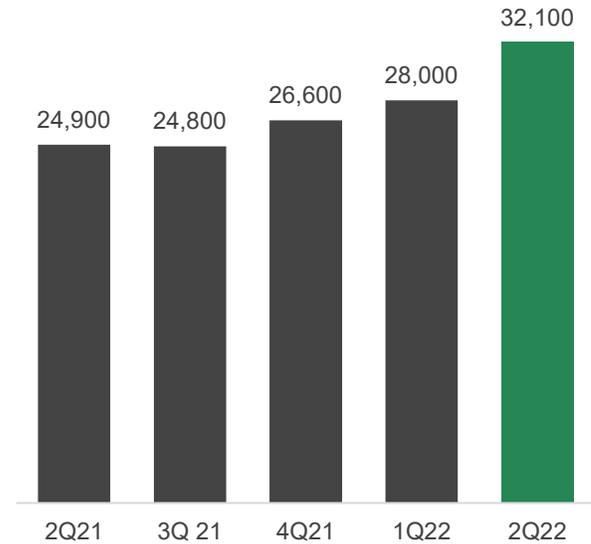
*September 2006 represents the industry backlog prior to Greenbrier's extensive transformations
 **March 2022 represents the most recent comparable period

Increased Profitability Through Cycles

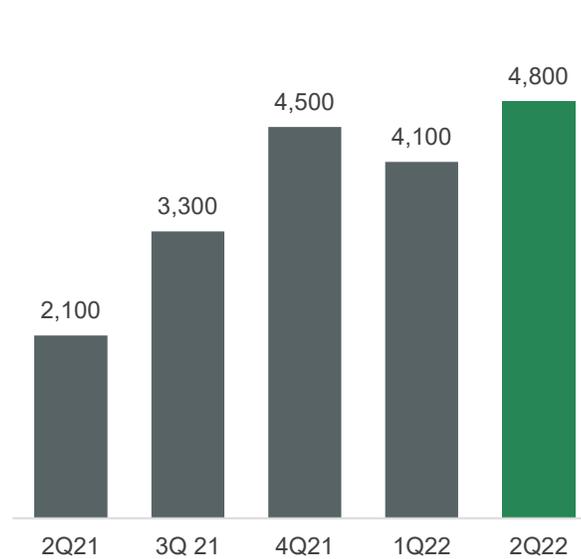


Key Operational Metrics

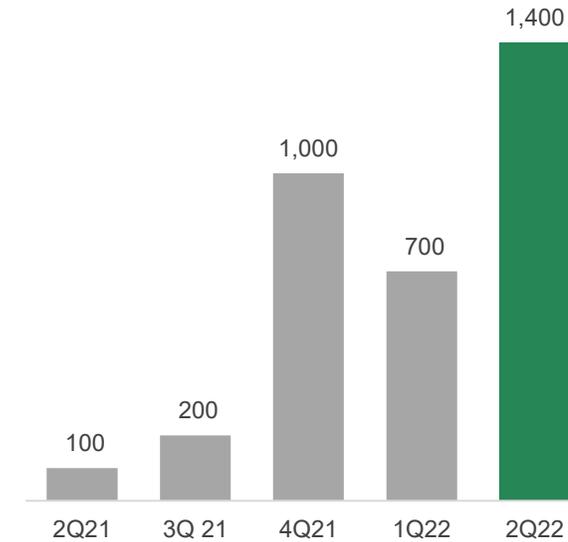
Backlog⁽¹⁾



Deliveries⁽¹⁾



Syndicated Deliveries

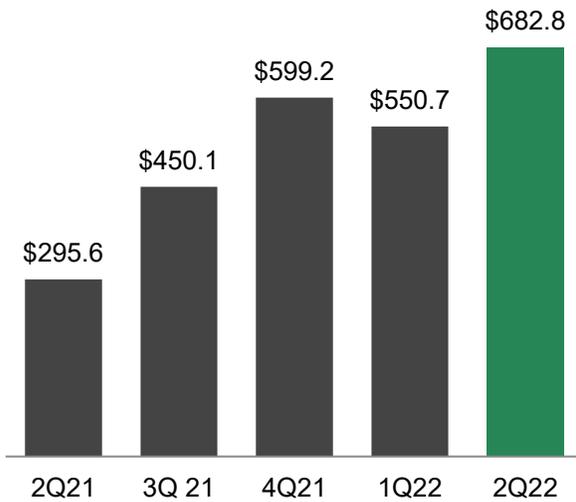


Orders for 8,500 railcars valued at \$930 million received during Q2 FY 22 contribute to \$3.6 billion backlog and represent 1.8x book-to-bill.

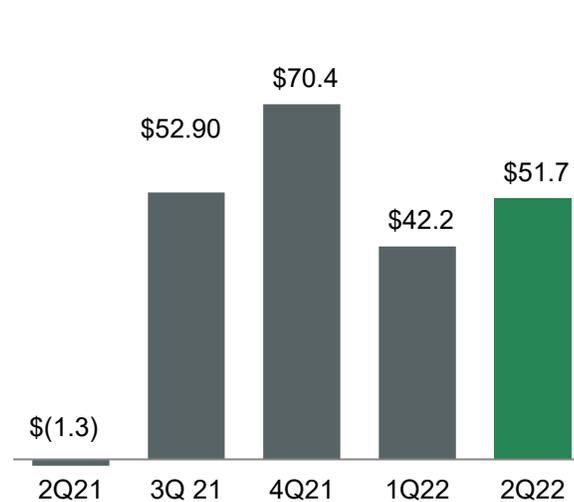
(1) Results include syndicated deliveries and Greenbrier-Maxion, our Brazilian railcar manufacturer, which is accounted for under the equity method

Income Statement Highlights

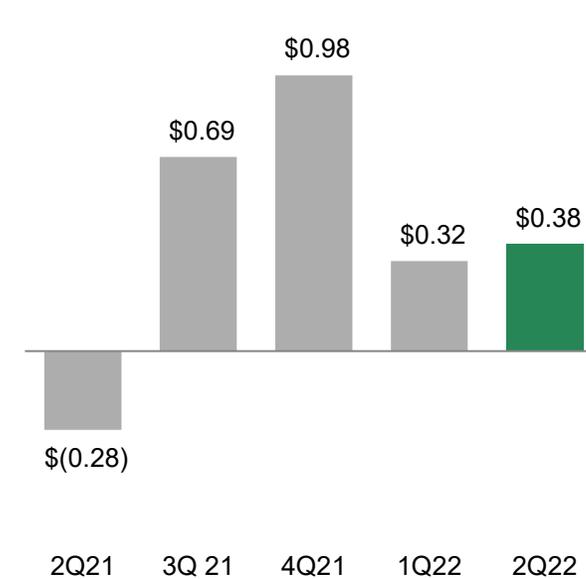
Revenue (\$ millions)



Adjusted EBITDA (\$ millions)⁽¹⁾



Adjusted Diluted EPS⁽¹⁾



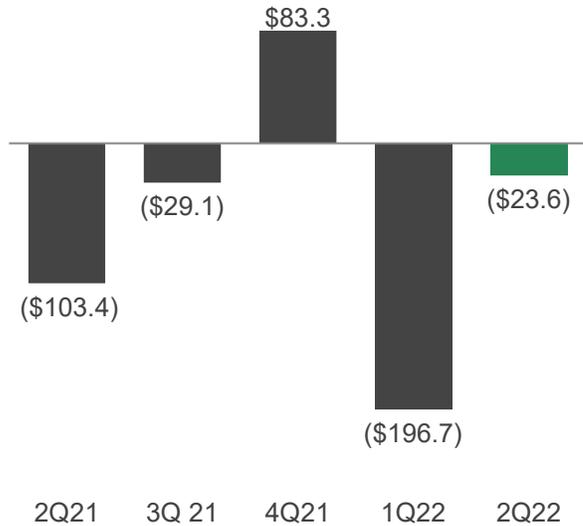
Increased EBITDA and EPS driven by higher revenue and operating earnings.

(1) See Slides 17 and 18 for Reconciliation

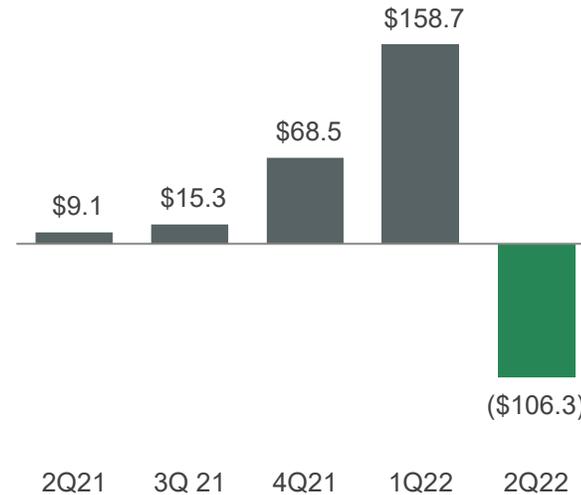
Balance Sheet & Cash Flow Trends



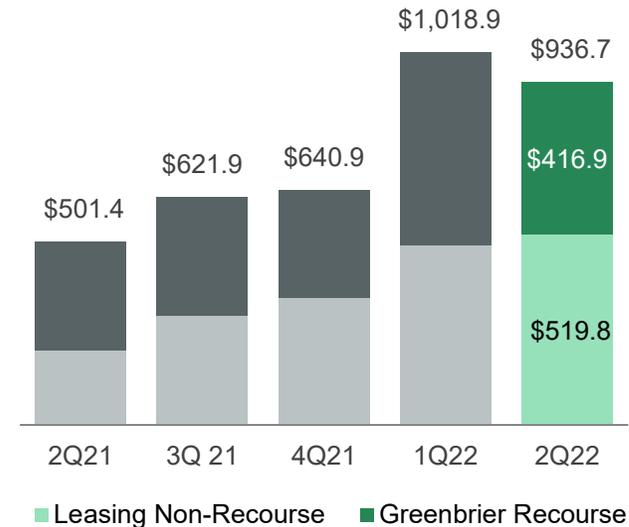
Operating Cash Flow



Net Capex & Invest. in Unconsolidated Affiliates⁽¹⁾



Net Funded Debt⁽²⁾



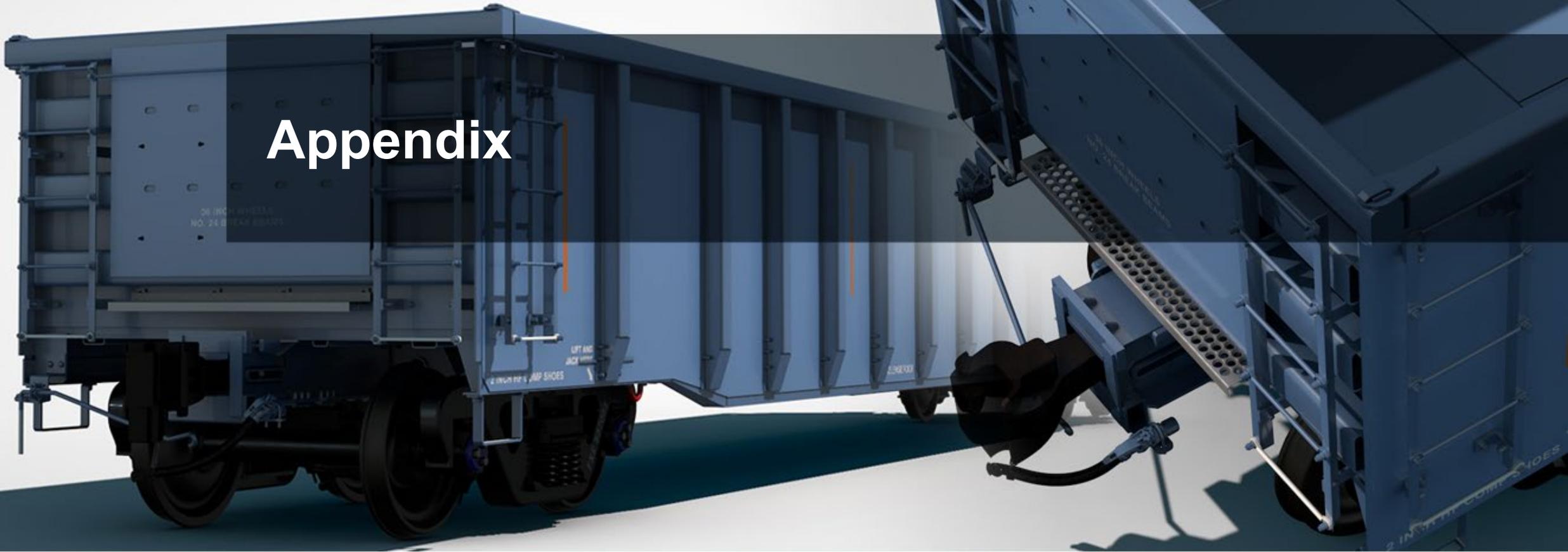
Quarter end liquidity increased to nearly \$805 million, including \$587 million in cash and \$217 million of available borrowing capacity.

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



THE GREENBRIER COMPANIES

Appendix



Manufacturing Segment Update



Second Quarter Developments

- Increased deliveries primarily in North America
- Reduced margin reflects production inefficiencies, impact of the Omicron variant and increased expense to mitigate supply chain disruptions
- Higher production rates and more syndicated units

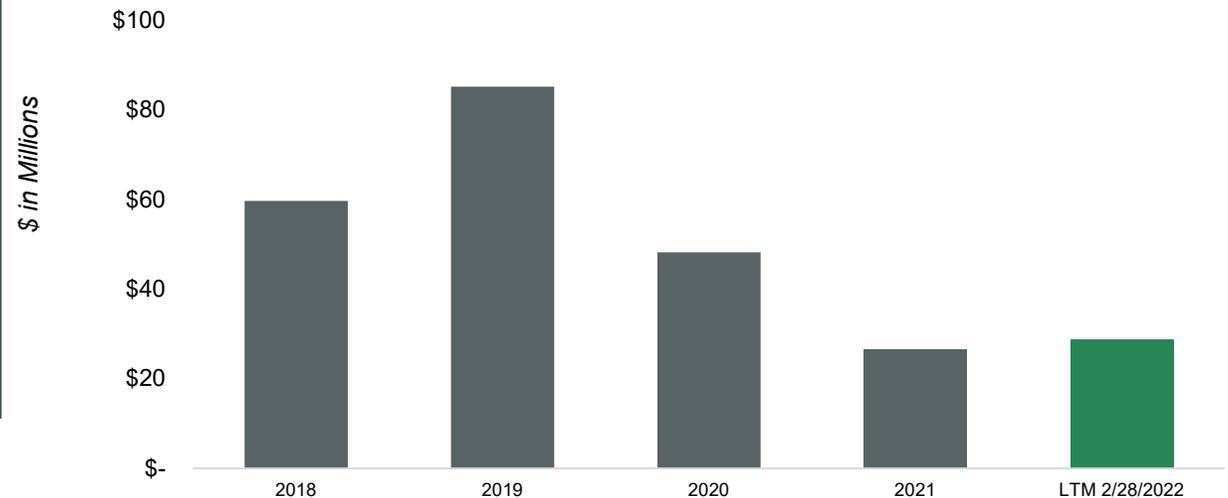
Long Term Market Drivers

- 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



Second Quarter Developments

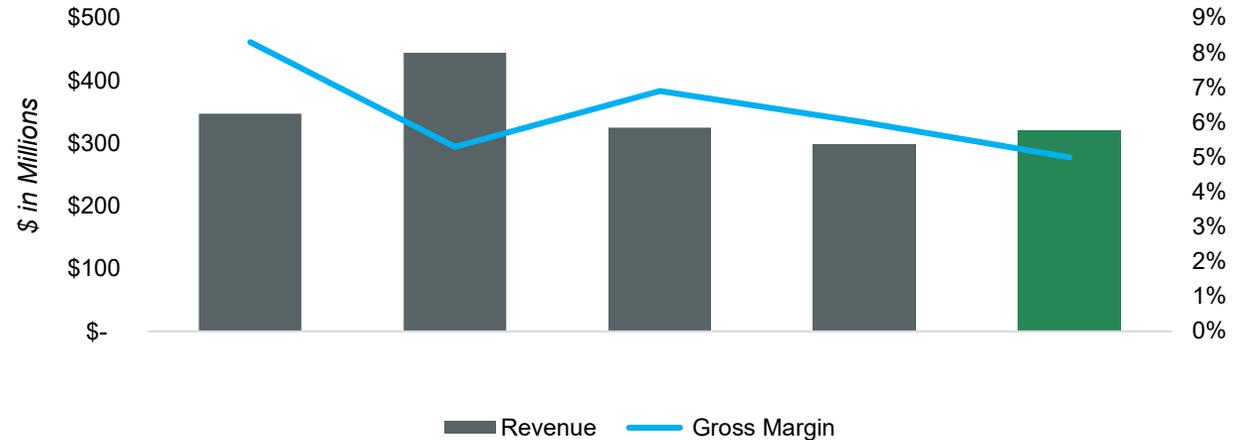
- Increased volumes due to winter seasonality
- Improved throughput despite labor challenges

Long Term Market Drivers

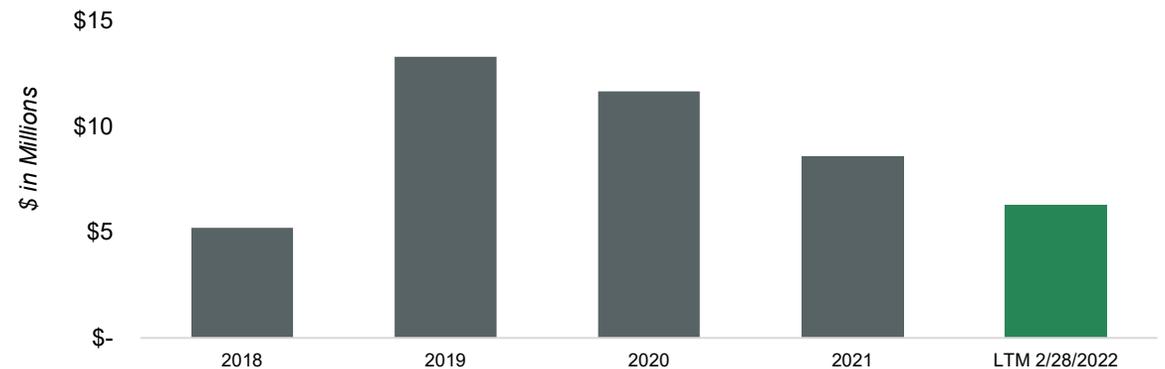
- Ton-miles and equipment upgrades drive wheel and repair spending

⁽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.

Revenue and Gross Margin %⁽¹⁾



Capital Expenditures



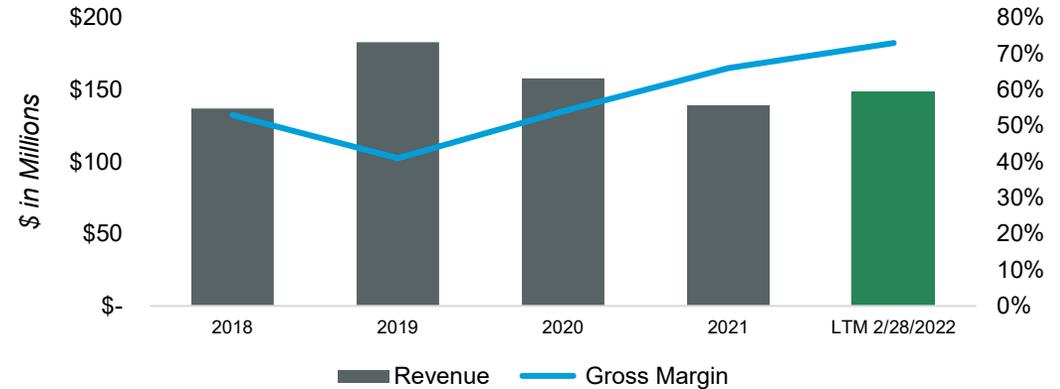
Leasing & Management Services



Second Quarter Developments

- Primarily increased syndication revenue and margin
- Benefited from timing of gains from fleet optimization

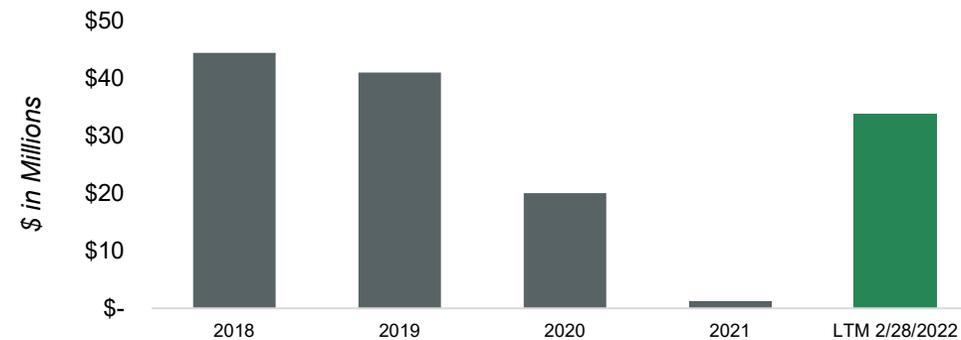
Revenue and Gross Margin %



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

Gain on Disposition of Equipment



Quarterly Segment Trends



Manufacturing

<i>(\$ in millions, except backlog and deliveries)</i>	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22
Revenues	\$201.5	\$339.7	\$465.4	\$452.5	\$555.7
Gross Margin	(\$0.3)	\$47.2	\$51.3	\$30.9	\$20.7
Gross Margin %	(0.1%)	13.9%	11.0%	6.8%	3.7%
Operating Margin %	(8.8%)	8.6%	6.8%	2.7%	0.3%
Capital Expenditures	\$4.6	\$4.8	\$11.7	\$4.5	\$7.7
New Railcar Backlog	\$2,510	\$2,580	\$2,810	\$2,980	\$3,590
New Railcar Backlog (units)	24,900	24,800	26,600	28,000	32,100
Deliveries (units) ⁽¹⁾	1,700	2,800	4,100	3,700	4,400

Maintenance Services

<i>(\$ in millions)</i>	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22
Revenues	\$71.6	\$80.9	\$80.3	\$72.4	\$86.6
Gross Margin	\$5.0	\$7.2	\$3.2	\$1.2	\$4.9
Gross Margin %	6.9%	8.9%	4.0%	1.7%	5.7%
Operating Margin %	3.4%	5.2%	0.1%	(1.5%)	3.3%
Capital Expenditures	\$3.4	\$1.9	\$2.2	\$0.5	\$1.7

Leasing and Management Services

<i>(\$ in millions, except managed fleet)</i>	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22
Revenues	\$22.5	\$29.5	\$53.5	\$25.8	\$40.5
Gross Margin	\$13.0	\$20.7	\$43.6	\$15.5	\$29.2
Gross Margin %	57.7%	70.0%	81.5%	59.9%	72.1%
Gain on Sale	\$0.4	(\$0.1)	\$0.5	\$8.8	\$24.7
Operating Margin %	31.2%	49.1%	69.6%	66.5%	117.5%
Net Capital Expenditures ⁽²⁾	\$1.2	\$4.8	\$58.6	\$153.9	(\$118.9)
Managed fleet (000's)	445	445	444	443	431
Lease Fleet Utilization	94.8%	93.8%	94.1%	97.1%	97.9%

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

(In millions, except per share amounts, unaudited)

	Quarter Ending				
	Feb. 28, 2021	May 31, 2021	Aug. 31, 2021	Nov. 30, 2021	Feb. 28, 2022
Net earnings (loss) attributable to Greenbrier	(\$9.1)	\$19.7	\$31.8	\$10.8	\$12.8
Net loss on extinguishment of debt, net of tax	-	3.6	1.2	-	-
Adjusted net earnings (loss)	(\$9.1)	\$23.3	\$33.0	\$10.8	\$12.8
Weighted average diluted shares outstanding	32.8	33.6	33.4	33.6	34.5
Adjusted diluted EPS	(\$0.28)	\$0.69	\$0.98	\$0.32	\$0.38

Quarterly Adjusted EBITDA Reconciliation



Supplemental Disclosure

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA

(In millions, unaudited)

	Quarter Ending				
	Feb. 28, 2021	May 31, 2021	Aug. 31, 2021	Nov. 30, 2021	Feb. 28, 2022
Net earnings (Loss)	(\$13.9)	\$20.0	\$35.7	\$5.6	\$11.2
Interest and foreign exchange	9.6	10.2	12.4	12.6	11.8
Income tax expense (benefit)	(21.8)	(6.9)	(4.2)	(1.4)	3.2
Depreciation and amortization	24.8	24.8	25.1	25.4	25.5
Net loss on extinguishment of debt	-	4.8	1.5	-	-
Adjusted EBITDA	(\$1.3)	\$52.9	\$70.5	\$42.2	\$51.7

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.

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.

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.



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