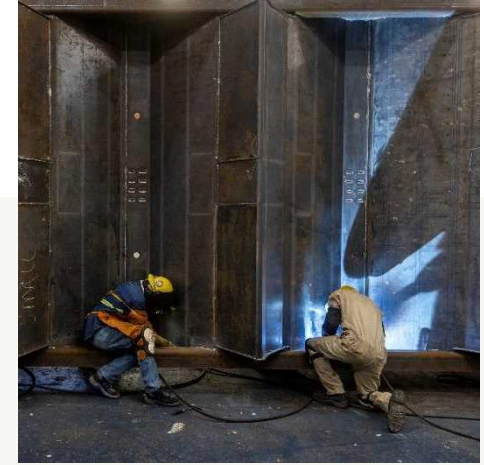


THE GREENBRIER COMPANIES



NYSE: **GBX**

*Greenbrier's Annual Shareholder's Meeting
January 2024*

This presentation and the accompanying oral presentation contain forward-looking statements, including statements that are not purely statements of historical fact. The Greenbrier Companies, Inc. (the “Company,” “we,” “us” or “our”) uses words, and variations of words, such as “ahead” “approach,” “believe,” “capacity,” “commit,” “continue,” “demand,” “drive,” “expect,” “focus,” “goal,” “grow,” “help,” “improve,” “increase,” “invest,” “leverage,” “long-term,” “maintain,” “meet,” “provide,” “position,” “reduce,” “strategic,” “strive,” “target,” “will,” and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog and other orders, production capacity, railcar deliveries, leasing and syndication operations and performance, expectations for operating segments, environmental, social and governance commitments, financing, future liquidity, revenue, cash flow, strategic initiatives, tax treatment, and other information regarding future performance and strategies and appear throughout this presentation, including in the section titled “Looking ahead”. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and important factors that could cause actual results to differ materially from the results contemplated by the forward-looking statements. Such risks, uncertainties and important factors that might cause such a difference include, but are not limited to, the following: an economic downturn and economic uncertainty; inflation (including rising energy prices, interest rates, wages and other escalators) and policy reactions thereto (including actions by central banks); disruptions in the supply of materials and components used in the production of our products; the war in Ukraine and related events, and the COVID-19 pandemic, variants thereof, governmental reaction thereto, and related economic disruptions (including, among other factors, operations and supply disruptions and labor shortages). Our backlog of railcar units and other orders not included in backlog are not necessarily indicative of future results of operations. Certain orders in backlog are subject to customary documentation which may not occur. There may be other factors that may cause our actual results to differ materially from the forward-looking statements, including the risks, uncertainties and factors described in more detail in the Company’s filings with the SEC, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Except as otherwise required by law, the Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s opinions only as of the date hereof.

2023 Accomplishments and Developments



- Achieved record annual revenues of \$3.9 billion and record deliveries of 26,000, each an increase of ~33%, compared to fiscal 2022
- Launched a multi-year “Better Together” strategy outlined at our inaugural Investor Day in April 2023
- Conducted a strategic review of our global business capacity
 - Achieved \$20 million in annual savings through capacity rationalization and footprint optimization
- Acquired the minority interest in GBX Leasing and now wholly own our lease fleet
- Launched European leasing and syndication business to add another channel to the market
- Increased our quarterly dividend by 11%, to \$0.30 per share

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

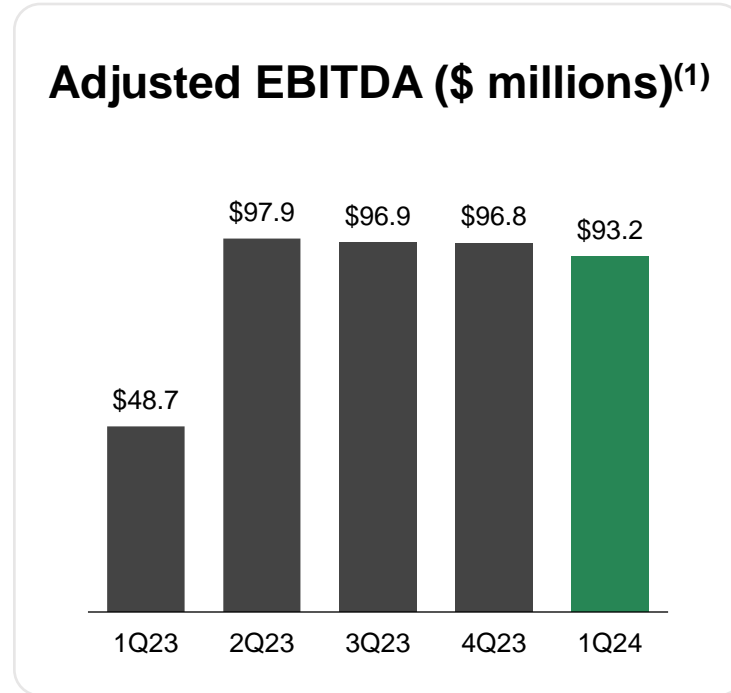
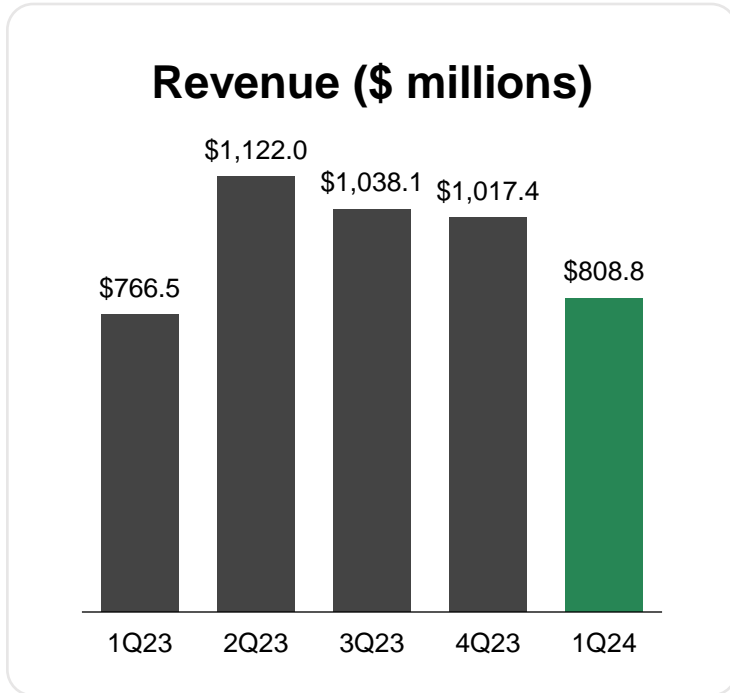


2023 ESG Report highlights:

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



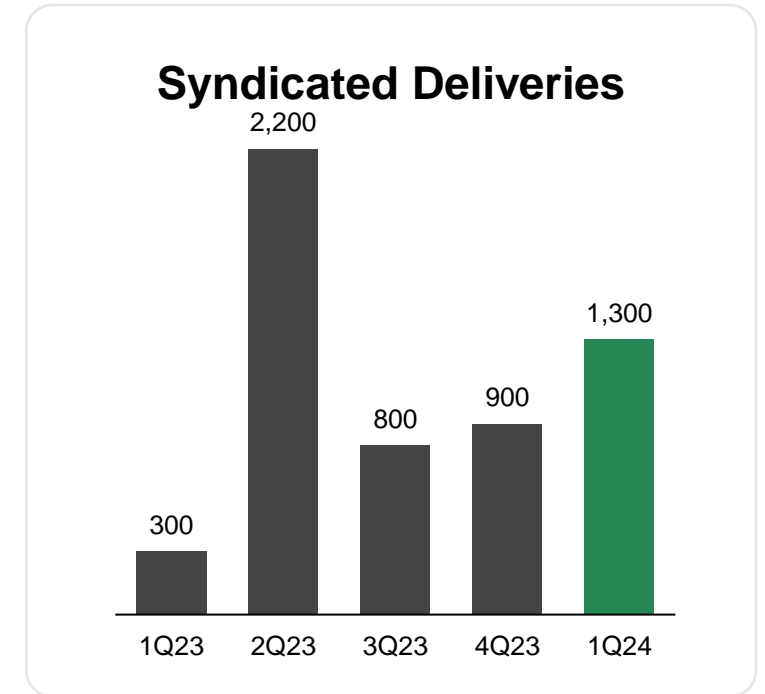
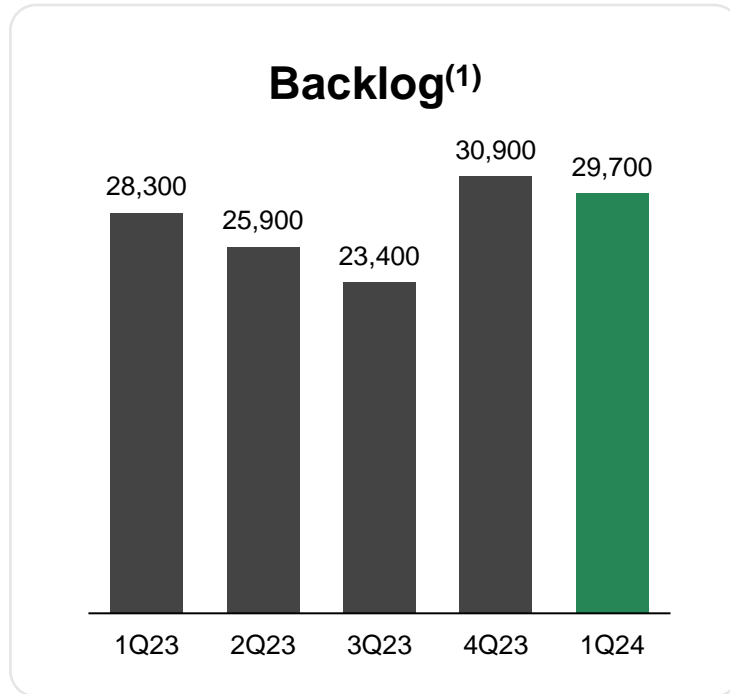
Income Statement Highlights



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

(1) See Reconciliation in the appendix

Key Operational Metrics



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

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

Looking ahead



1

Capitalize on healthy market demand

2

Continued manufacturing excellence

3

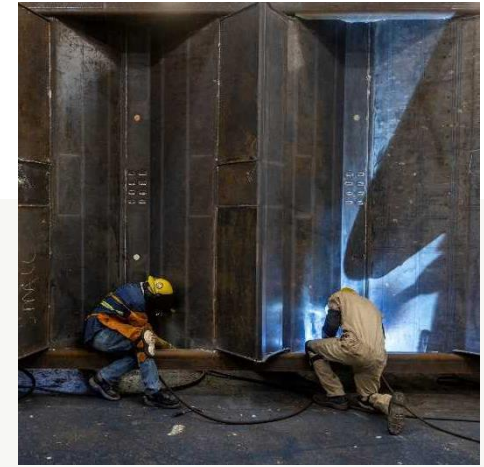
Balanced approach to capital allocation

4

Growth of recurring revenue



THE GREENBRIER COMPANIES



NYSE: **GBX**

*Greenbrier's Annual Shareholder's Meeting
January 2024*

APPENDIX SLIDES



Quarterly Adjusted EBITDA Reconciliation



Supplemental Disclosure

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA

(In millions, unaudited)

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

Quarterly Adjusted Diluted EPS Reconciliation



Supplemental Disclosure

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

(In millions, except per share amounts, unaudited)

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