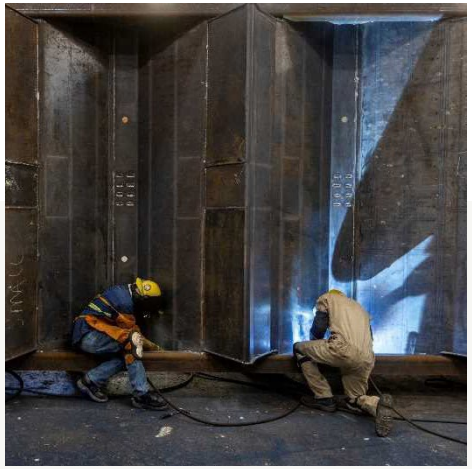
THE GREENBRIER COMPANIES



NYSE: GBX

KeyBanc Industrials & Basic Materials Conference

June 2023

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 "approach," "believe," "change," "create," "commitment," "continue," "demand," "drive," "enhance," "evolve," "expect," "focus," "foundation," "goal," "grow," "help," "identify," "invest," "maintain," "provide," "position," "potential," "reduce," "should," "strategic," "strengthen," "superior," "target," "trend," "will," and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog and other orders, production capacity, railcar deliveries, leasing operations and performance, 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 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.

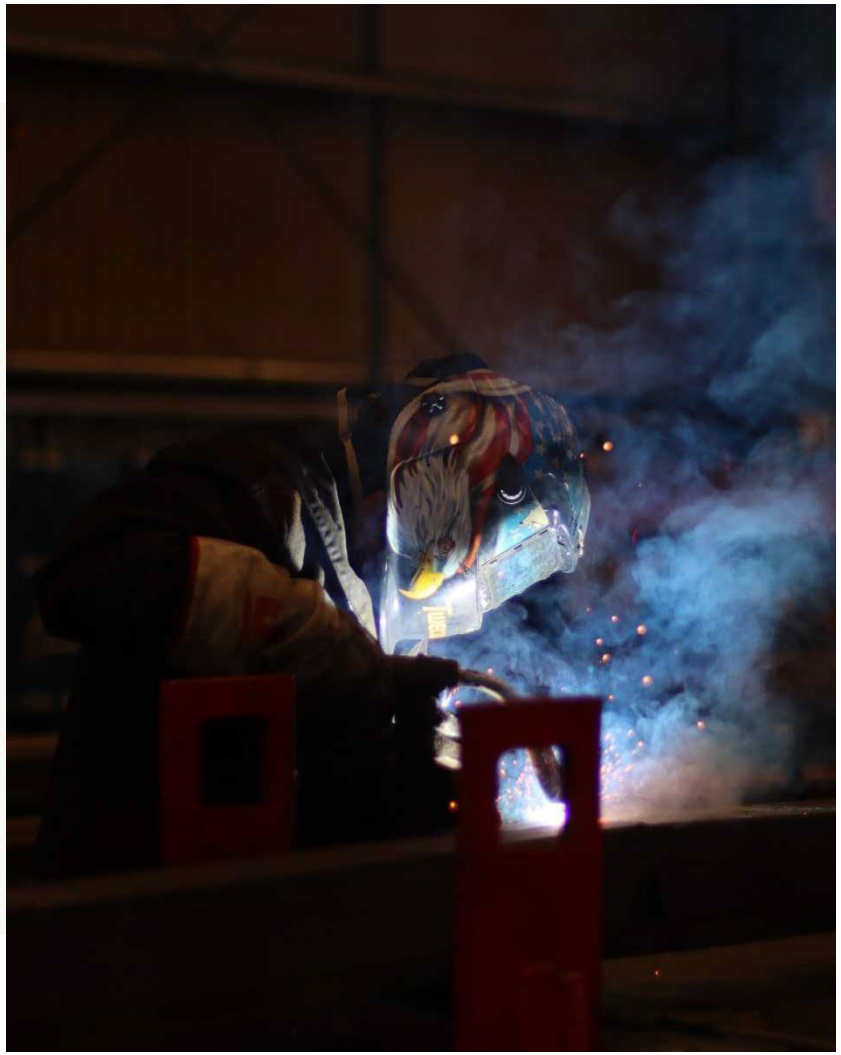
This presentation includes certain financial measures that were not prepared in accordance with generally accepted accounting principles (GAAP) because we believe they help investors understand our performance. Adjusted EBITDA and Adjusted diluted earnings per share (EPS) are not financial measures under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

An Established Industry Leader

Proven history of delivering strong performance

Strategically positioned for growth



The Greenbrier Companies is a leading railcar manufacturer and lessor

GBX

~33,000 Annual railcar production capacity

~12,300 Railcars in lease fleet

Revenue visibility

$3.1bn backlog

Strong financially

~$815mn available liquidity

Recurring revenue

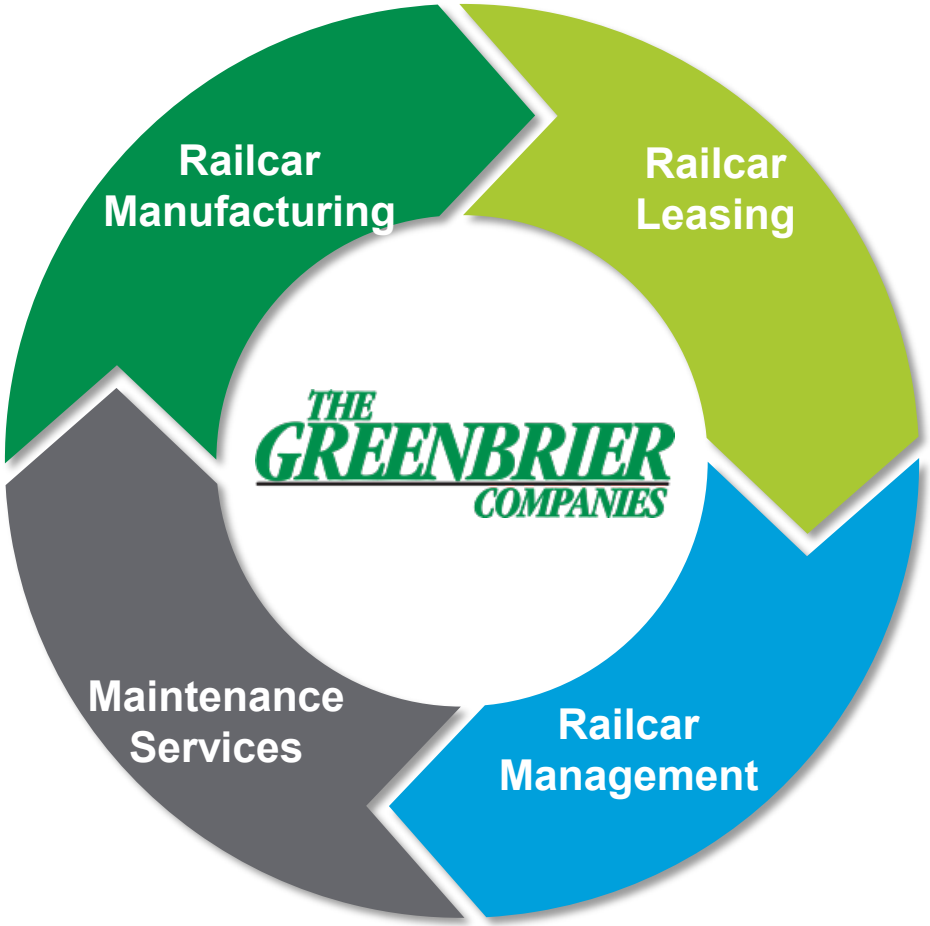
35% growth

Note: Figures as of February 28, 2023

Delivering value to our customers throughout railcar life cycle

GBX

Produce virtually all types of railcars for the North American, European and Brazilian markets.



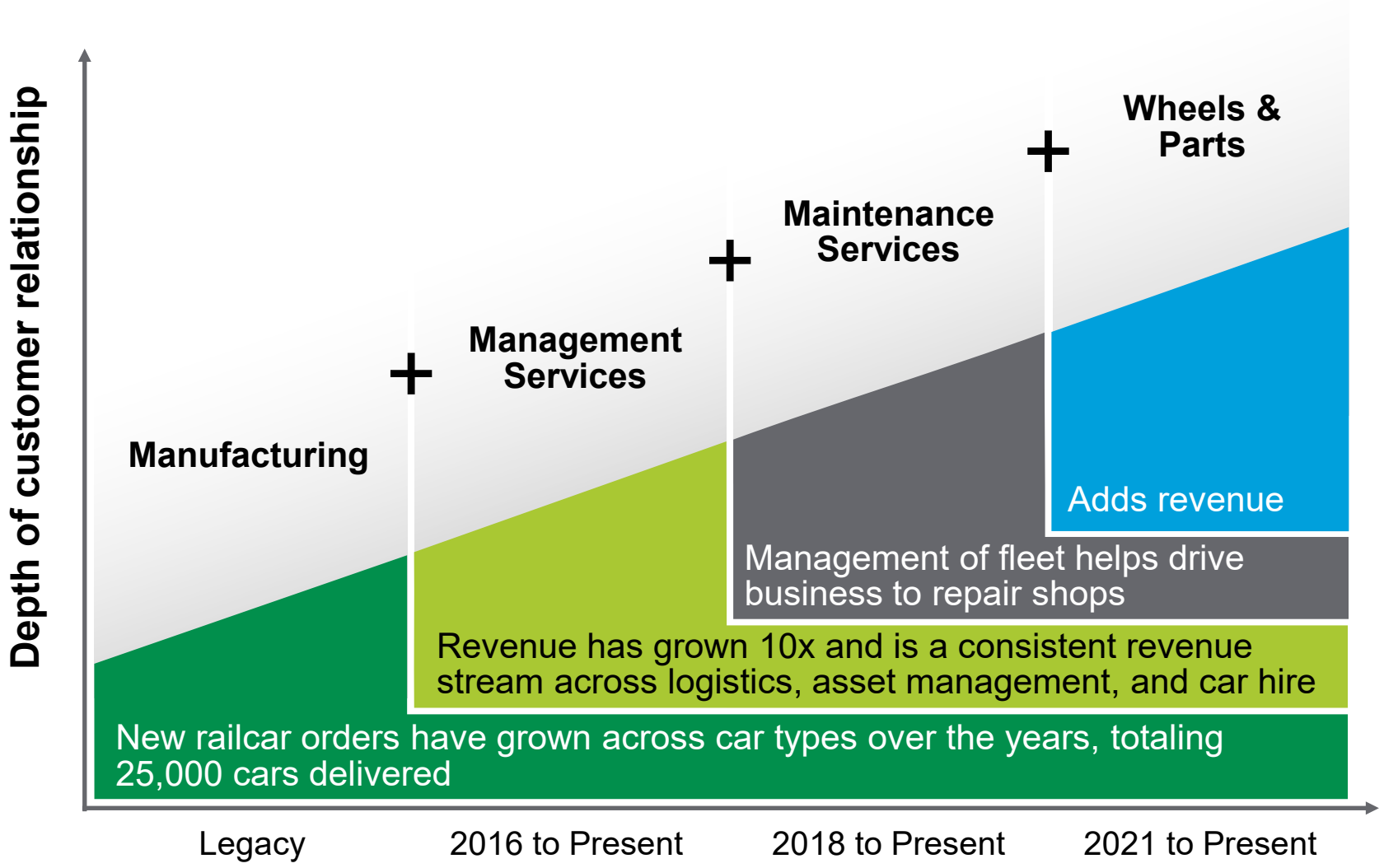
Greenbrier has a fleet of ~12,300 (1) railcars in North America, covering numerous car types which serve multiple market segments.

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

An illustrative example of how we act as a complete solutions provider to our customers



Incremental Benefits

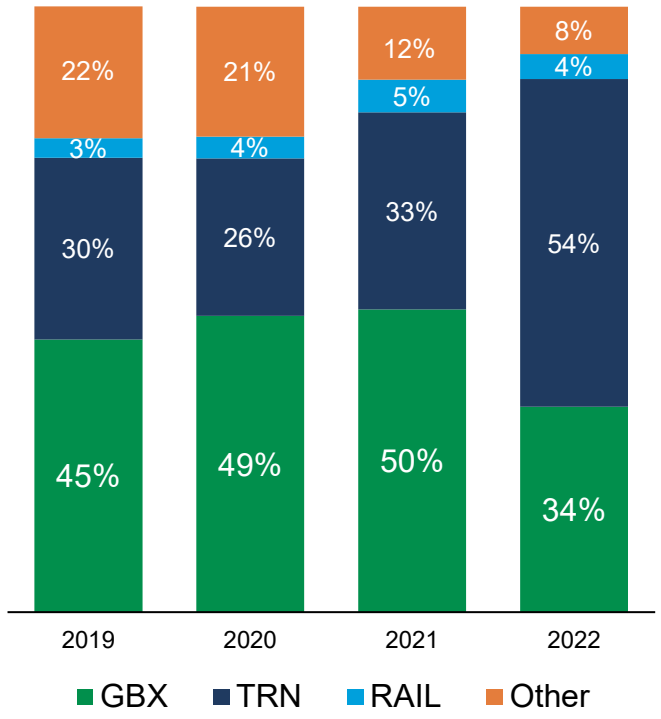
Syndication of railcars to customer

Purchase of secondary market railcars from customer

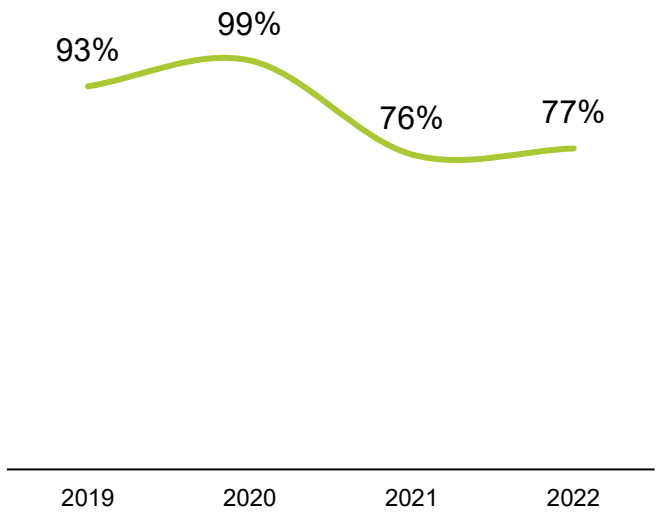
Large-scale railcar retrofit & recertification programs undertaking

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

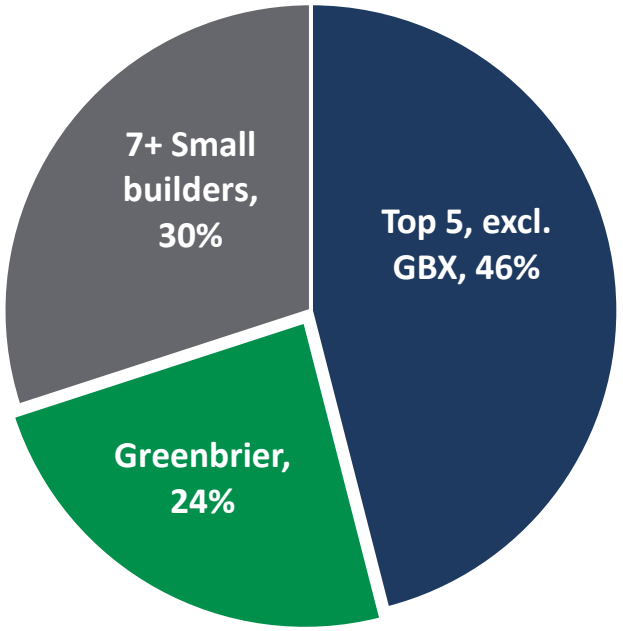
North American Backlog



Share of Brazilian Production



European Wagon Building Capacity



Sources: ARCI, Public filings, ANTT, Internal estimates

Greenbrier has a leadership position across all major product types in North America

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

● Primary Position ○ Secondary Position

Our Management Services business delivers comprehensive service to lessor customers

~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

Maintenance services network provides strategic services to railcar owners

20 Production Facilities

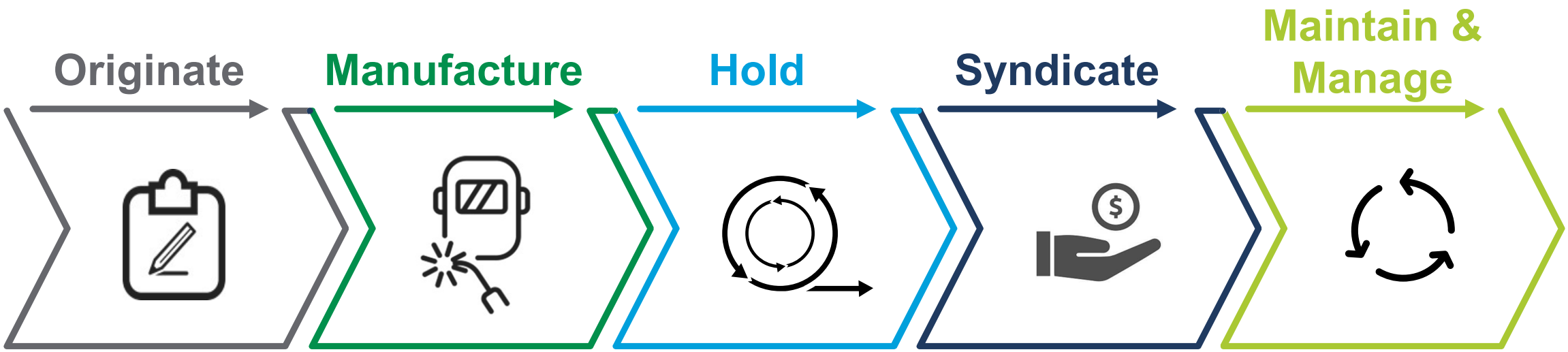
491,000 maintenance hours annually

310,000 wheelsets and 90,000 axles annually

42,000 parts/units annually

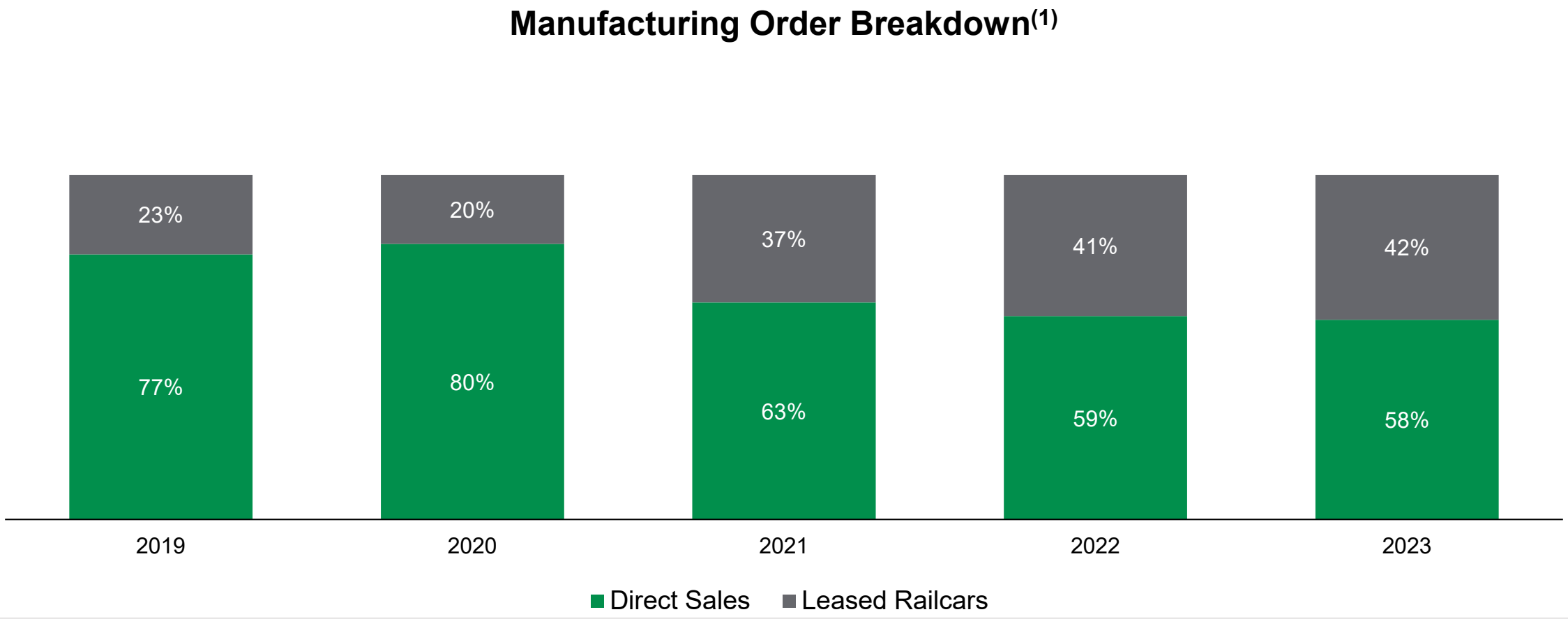
Leasing is integral to the ongoing success of our business

GBX



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

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



(1) Six months through February 28, 2023

Strong foundation is in place for the continued growth of Greenbrier's lease fleet [1]

12,300
railcars

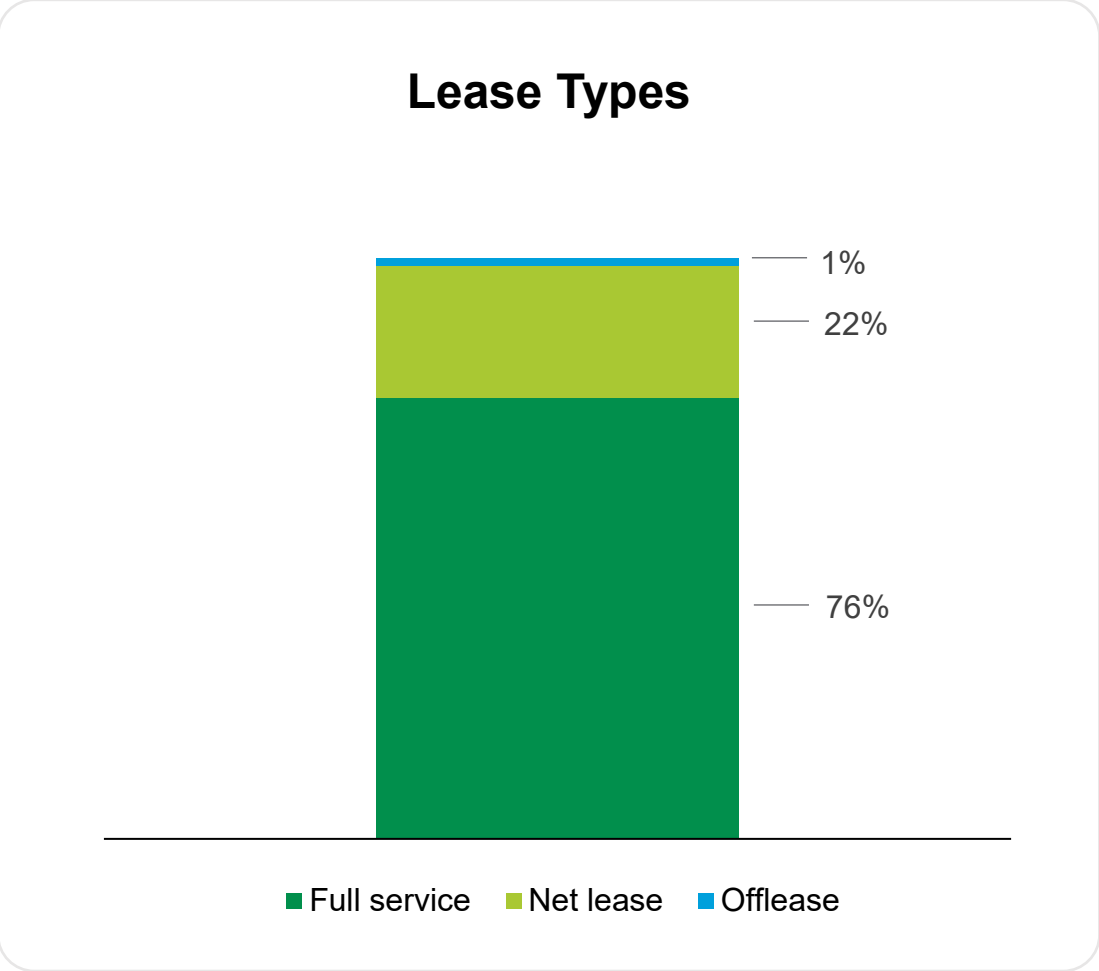
4.1 Yrs
avg. remaining term

~$1.0Bn
net book value

122
# of customers

8.5 Yrs
avg. railcar age

98.7%
fleet utilization *(LTM)*

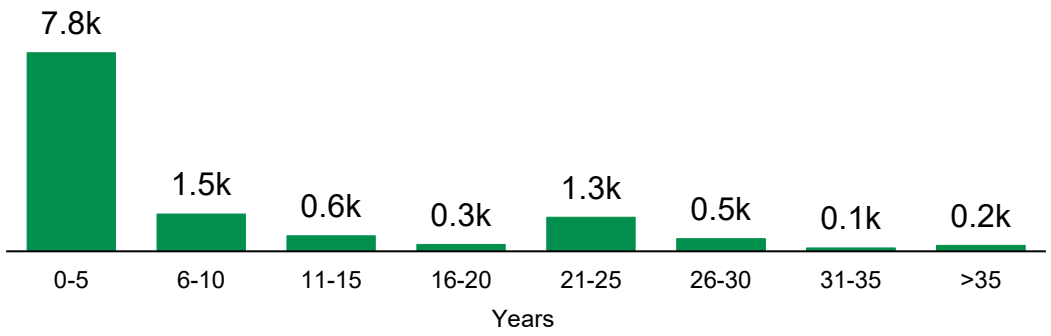


(1) As of February 28, 2023

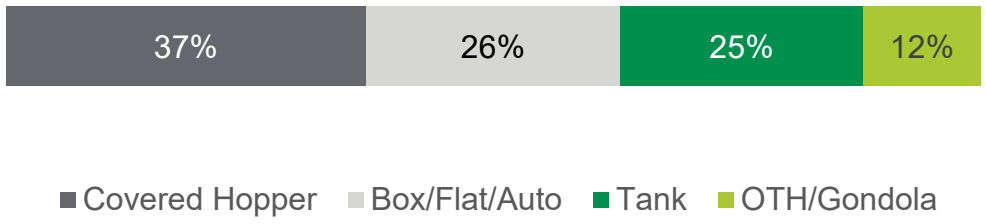
A high-quality portfolio of railcars with diversification across car types and commodities

GBX

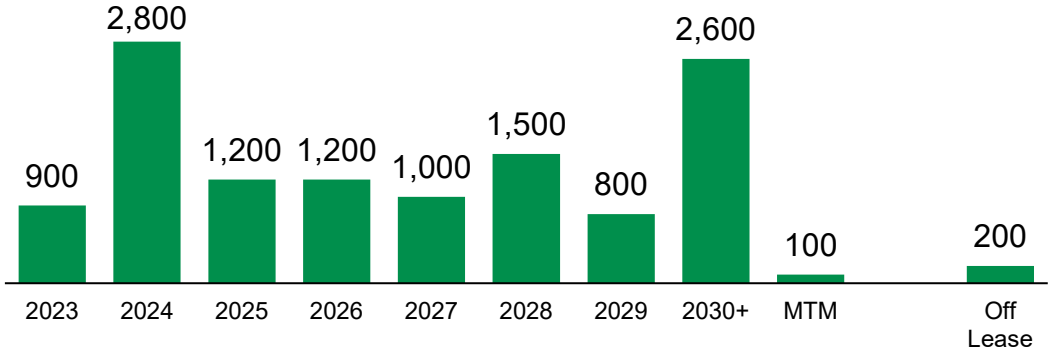
Lease Fleet Railcars by Age (1)



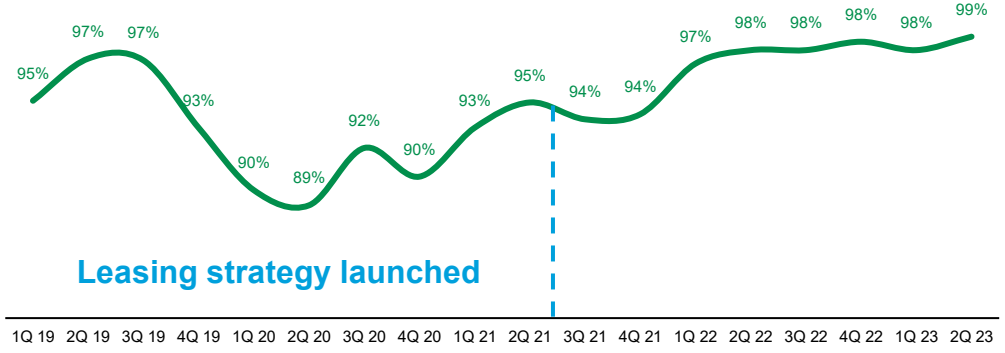
Lease Fleet Railcar Types (1)



Lease Expirations by Fiscal Year (1)



Lease Fleet Utilization

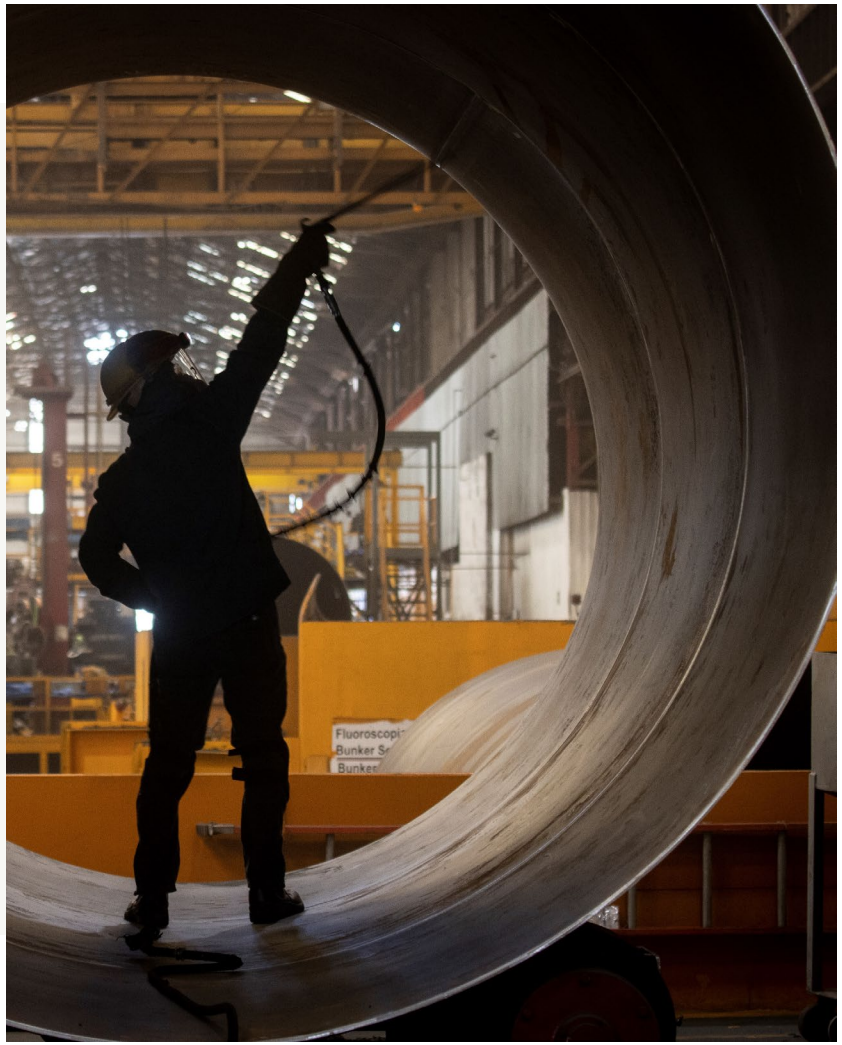


(1) As of February 28, 2023

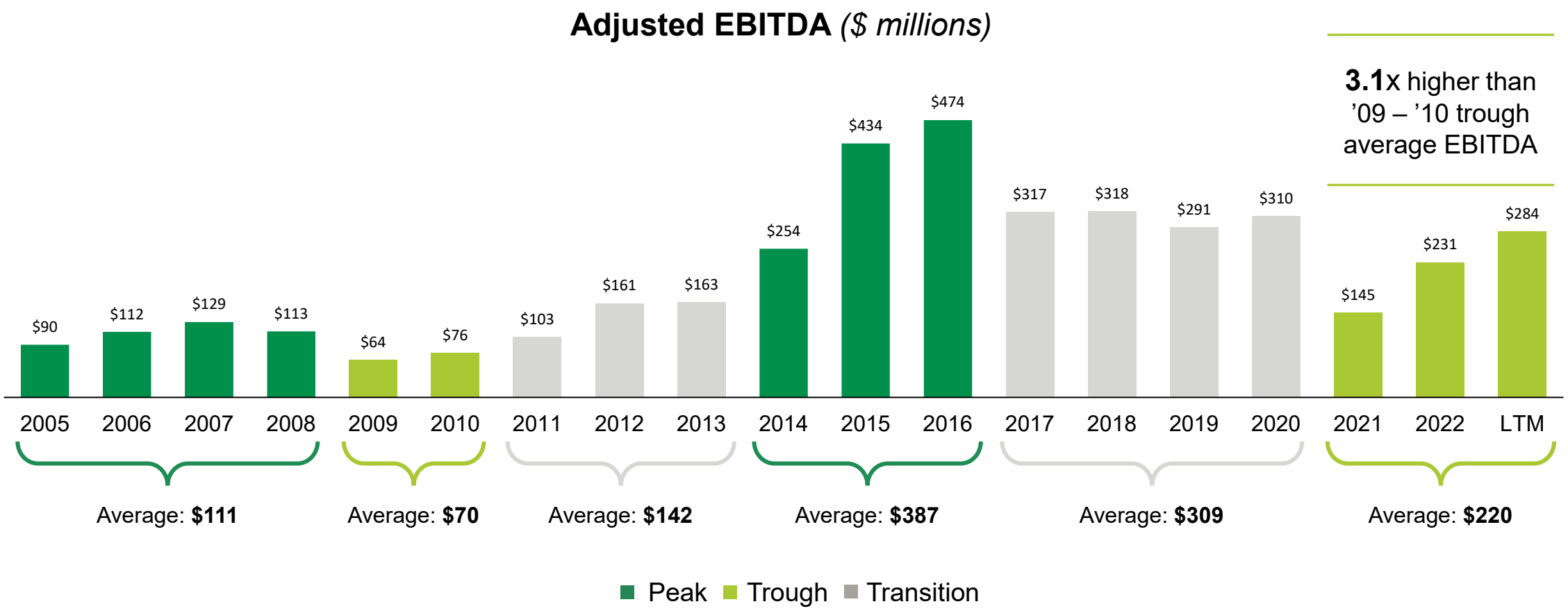
An Established Industry Leader

Proven history of delivering strong performance

Strategically positioned for growth

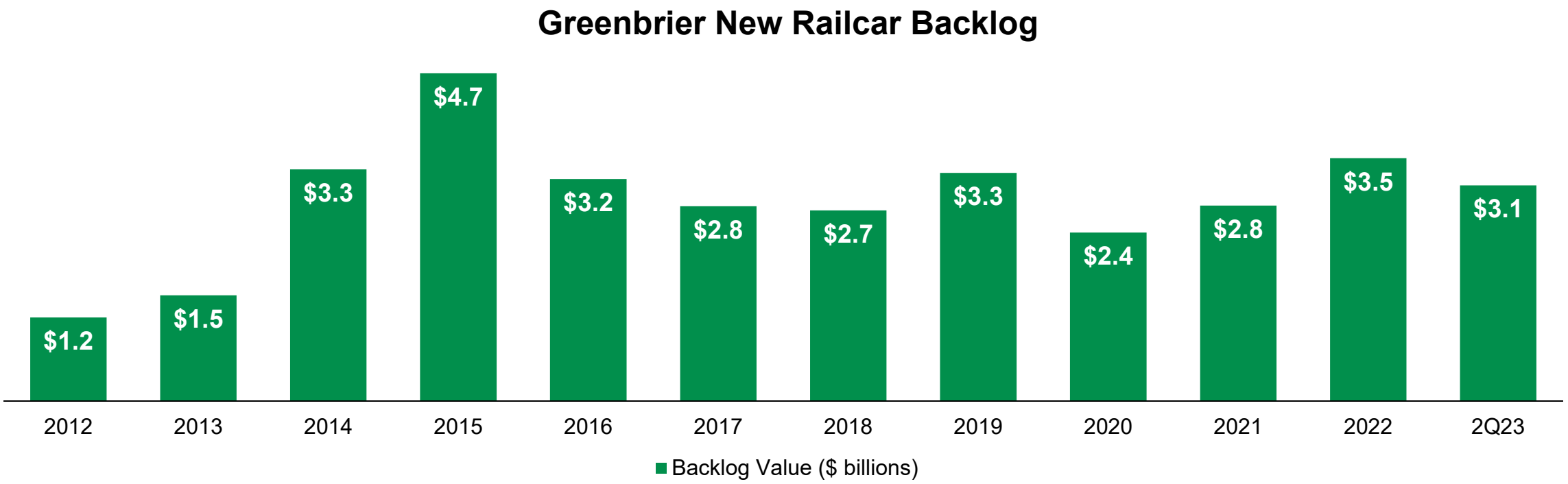


Proven history of growing EBITDA through cycles; current trough is 3.1x prior trough average



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

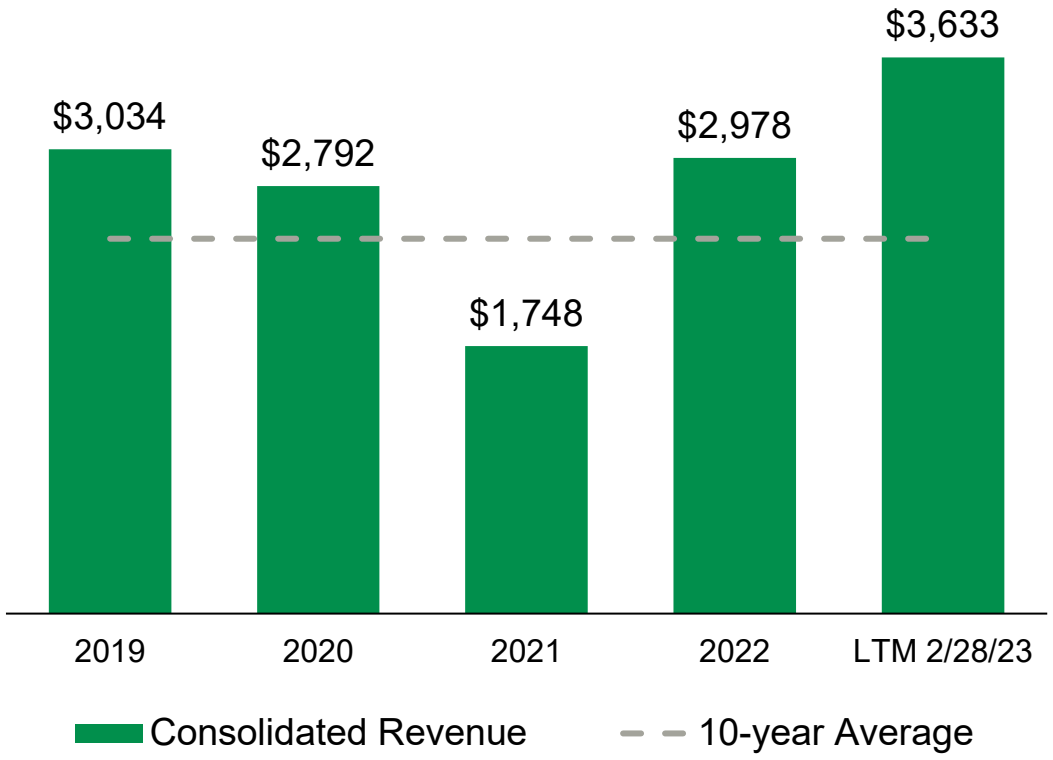
Railcar backlog has historically provided strong visibility into capacity requirements

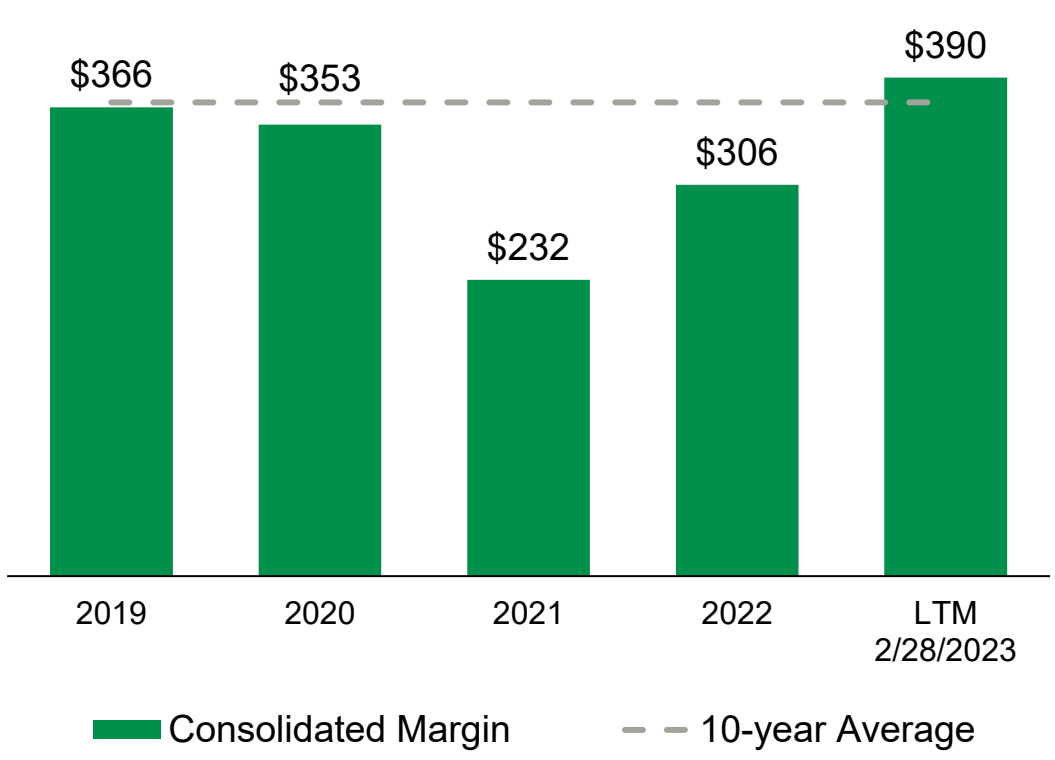


Units in Backlog

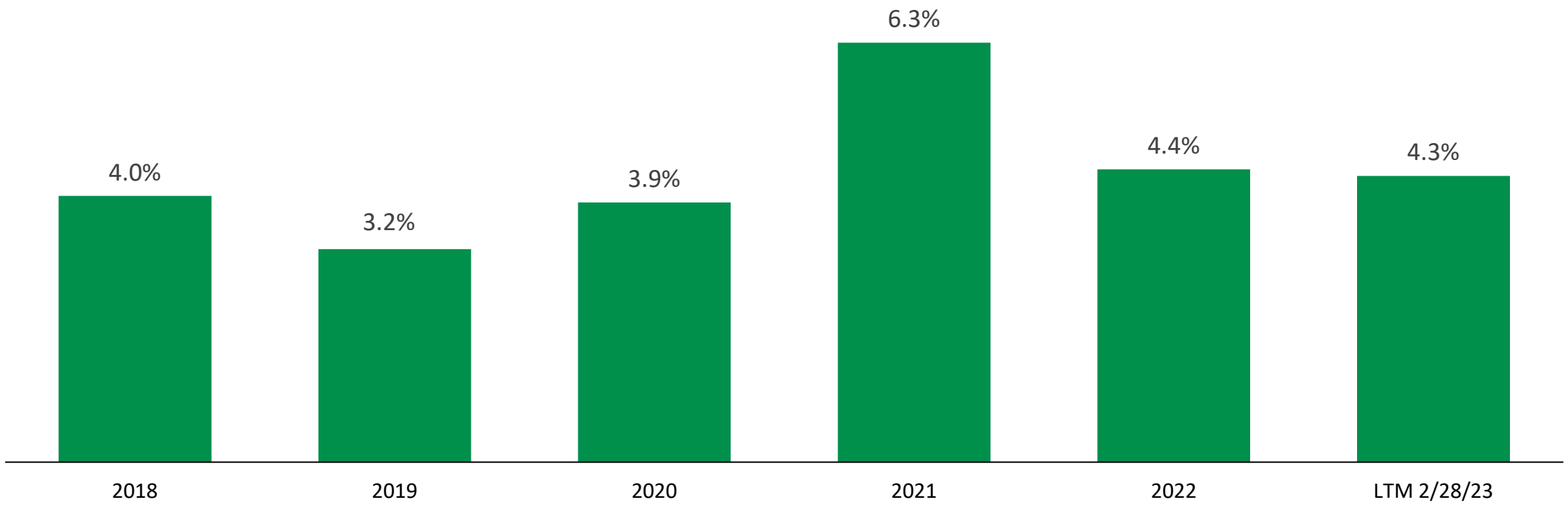
10,700	14,400	31,500	41,300	27,500	28,600	27,400	30,300	24,600	26,600	29,500	25,900

Demonstrated track record of generating significant margin dollars

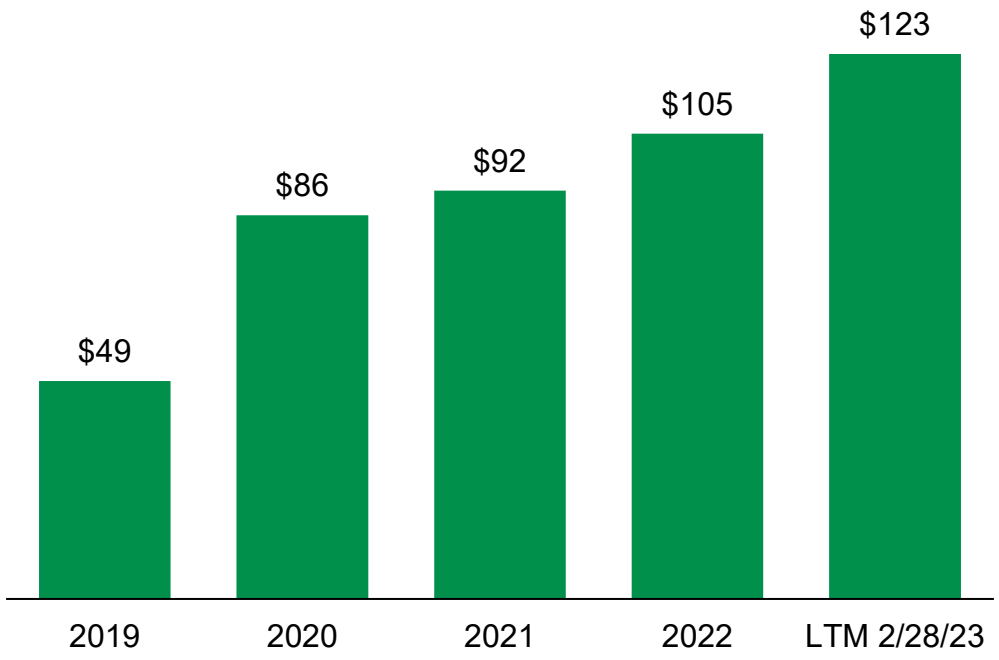


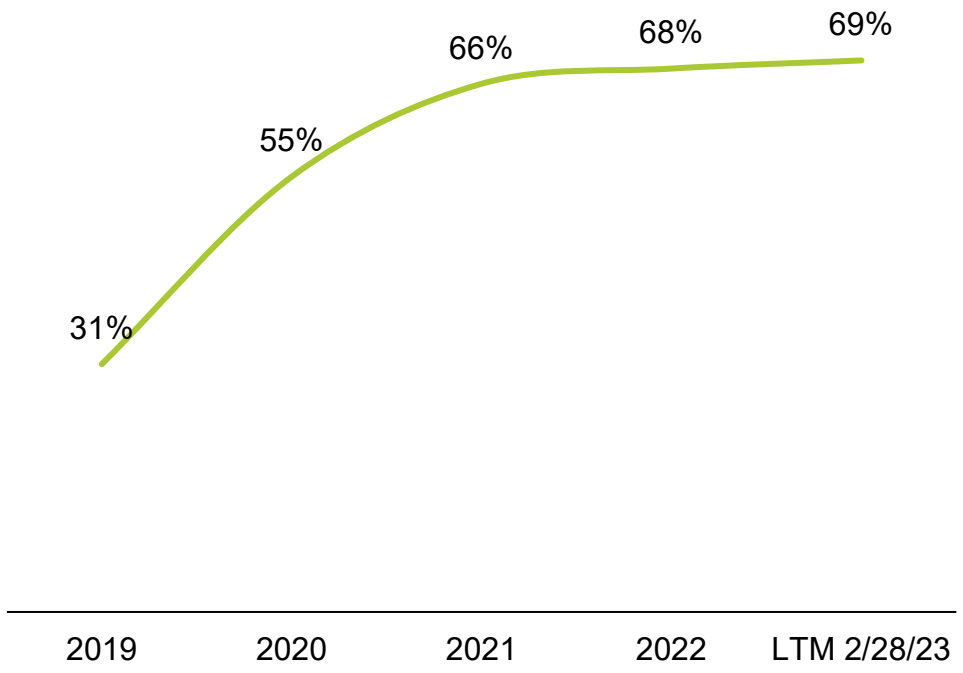


We are focused on growth in segments that drive aggregate gross margins



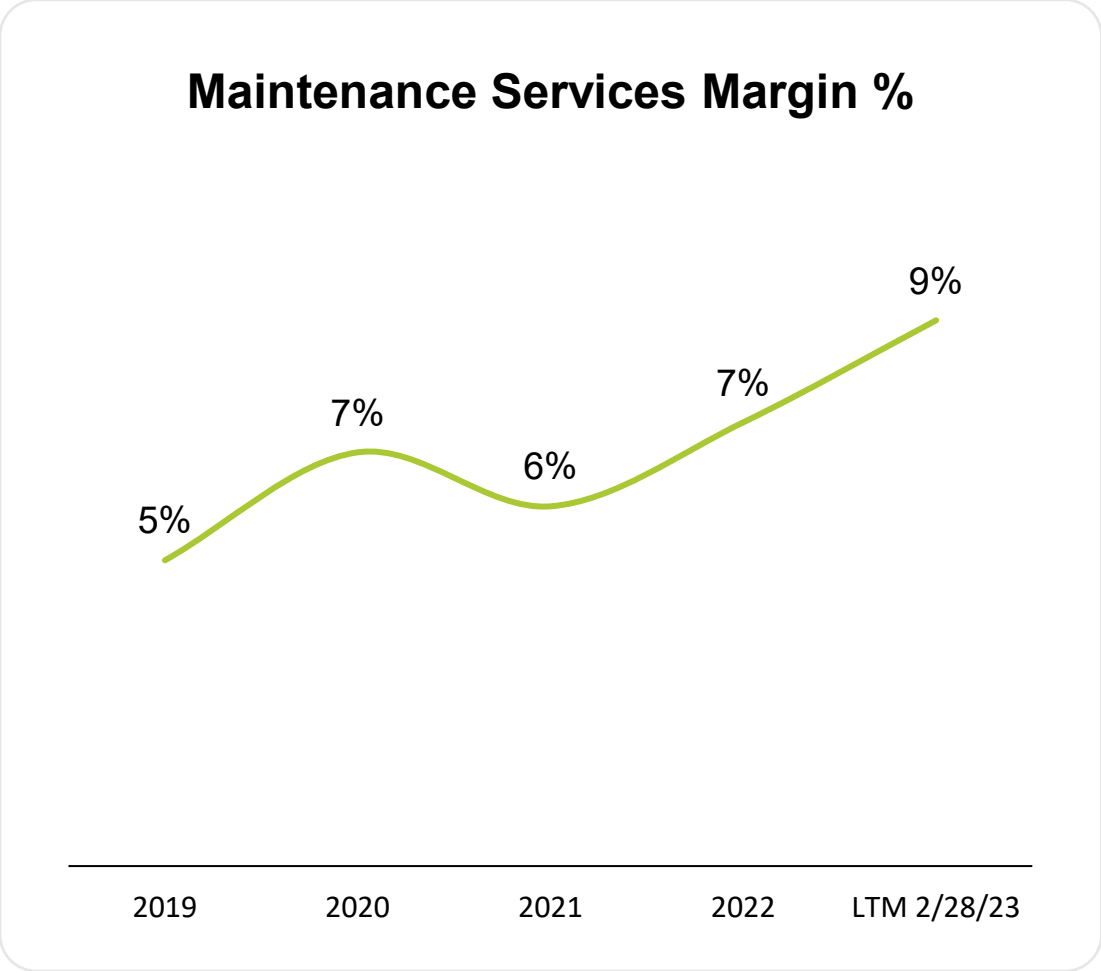
Leasing & Management Services achieving consistently improving financial performance





Actions we have undertaken to improve performance of maintenance services

- ✓ Rationalizing network capacity to eliminate underperformers
- ✓ Standardizing operating processes
- ✓ Investing in training and workforce development
- ✓ Investing in locations to minimize downtime and maximize throughput / efficiency
- ✓ Centralizing functions / shared services to remove duplication of people & processes
- ✓ Changing and collaborating commercial approach to customers & suppliers



An Established Industry Leader

Proven history of delivering strong performance

Strategically positioned for growth

Strategic Initiatives

GBX

1

Capitalize on healthy market demand

2

Continued manufacturing excellence

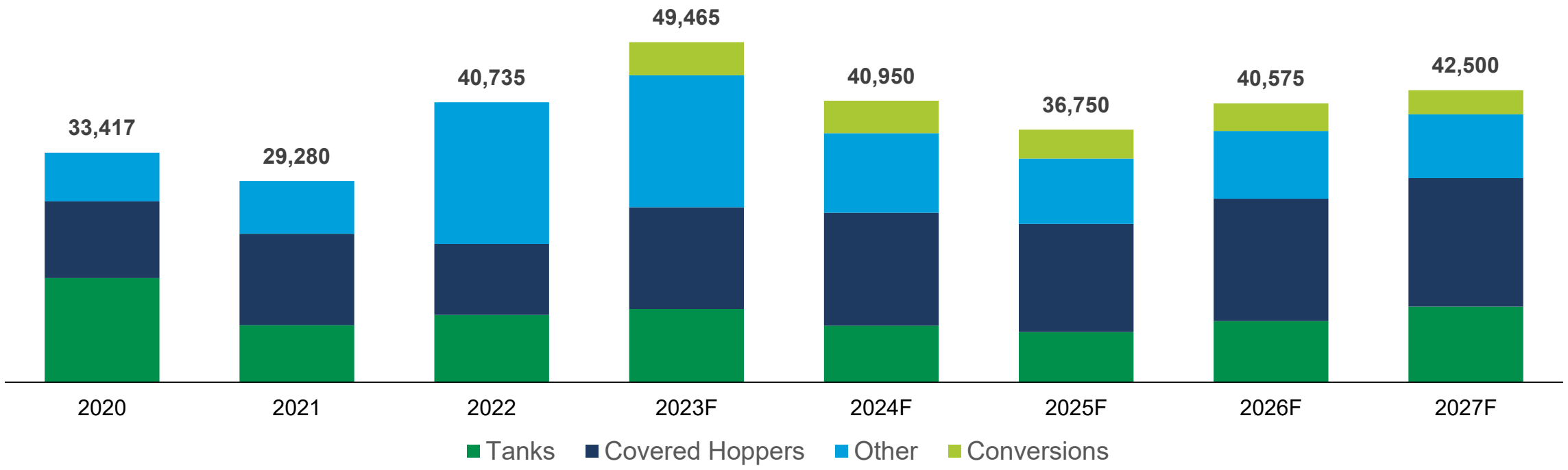
3

Balanced approach to capital allocation

4

Growth of recurring revenue

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

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)

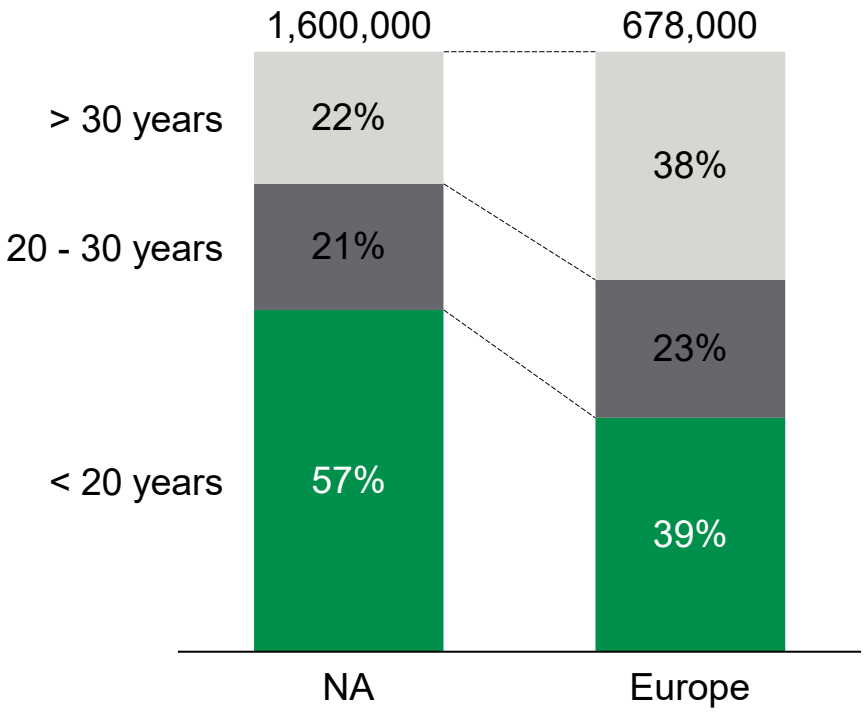
- Shipper ownership share has declined slightly
- Railcar maintenance and management not a core competency

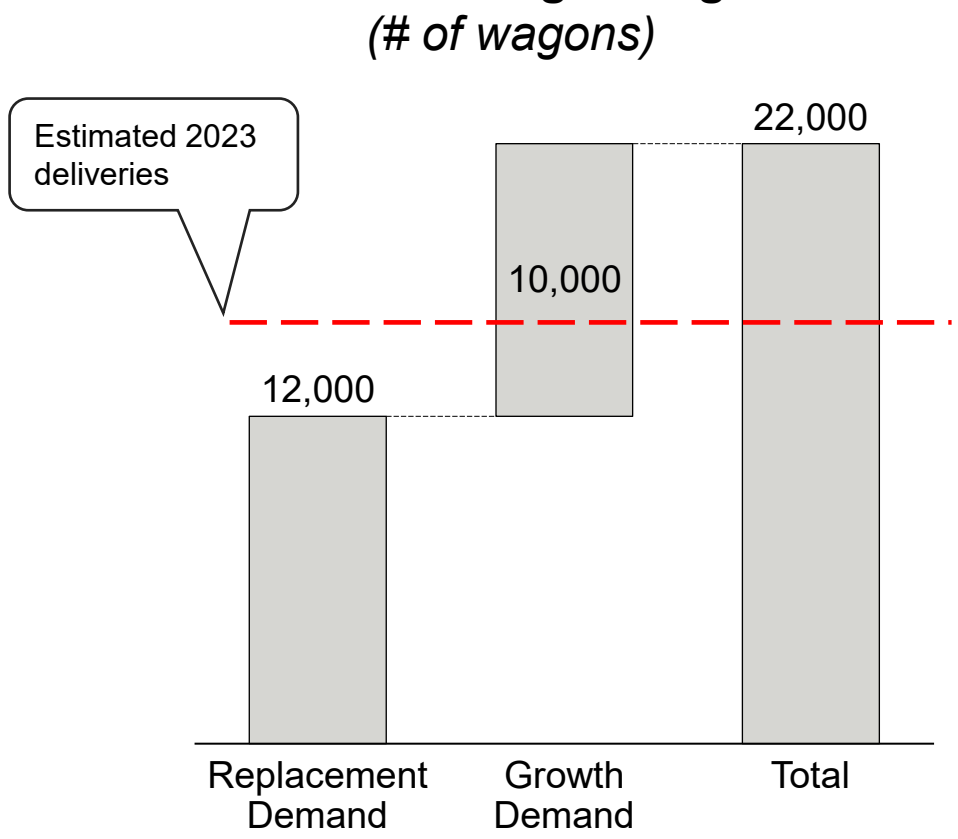
TTX POOL

9% (2012) → 10% (2022)

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

Strong demand from Europe due to aging fleet and requirements to meet Green Deal targets





Source: NA – AAR; Europe - SCI

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

Action	North America	Europe
Capacity rationalization	Ongoing annual savings of $15 – 20 million, or ~50 to 70 bps of margin improvement[1]	
Cost optimization	Ongoing annual savings of $50 – 75 million, or ~170 to 180 bps of margin improvement[1]	
Additional manufacturing efficiencies	✓	✓
Leverage purchasing economics	✓	✓
Streamline & simplify product range	✓	✓
Systems upgrades	✓	✓
Transfer best practices	✓	✓

(1) Margin improvements on a $3 billion revenue base

Disciplined approach to capital allocation

GBX

1 Maintain Strong Balance Sheet

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

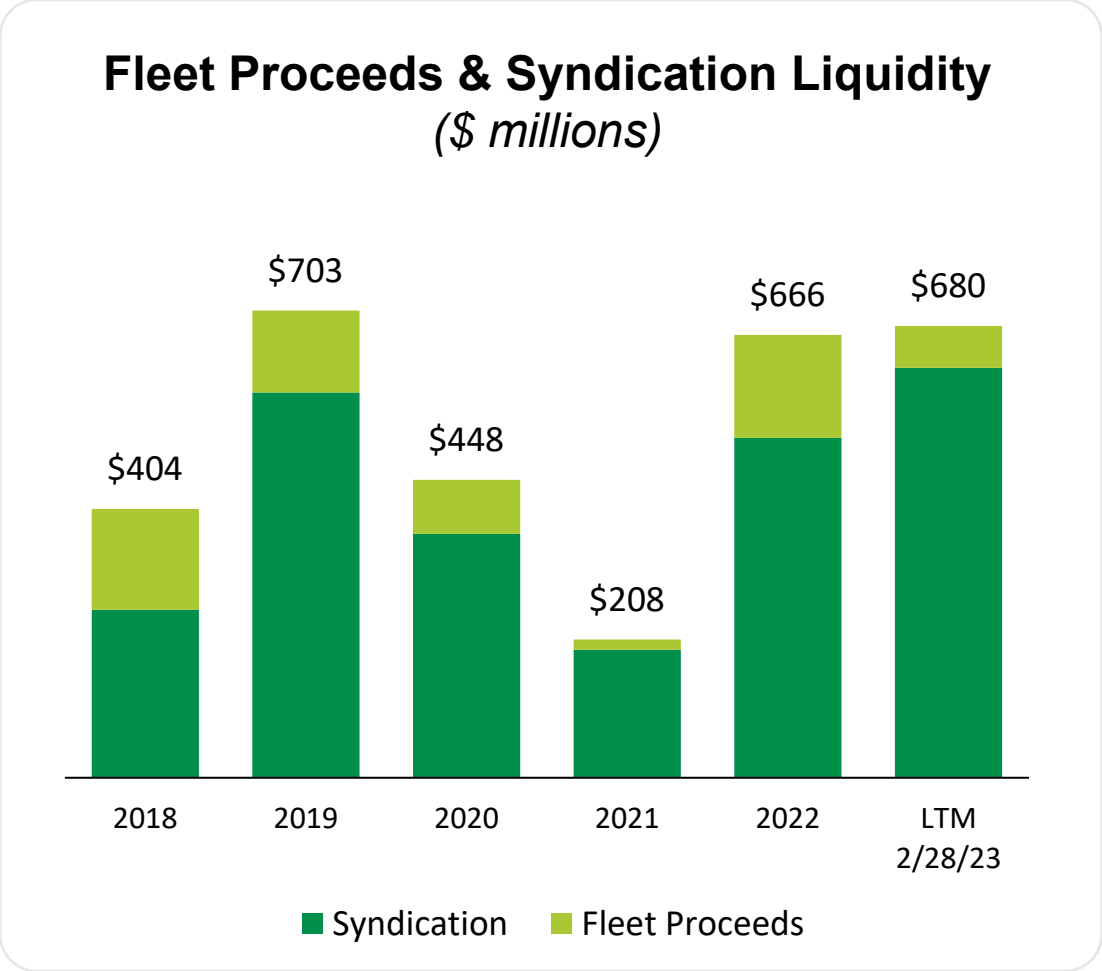
2 Drive Through Cycle Earnings

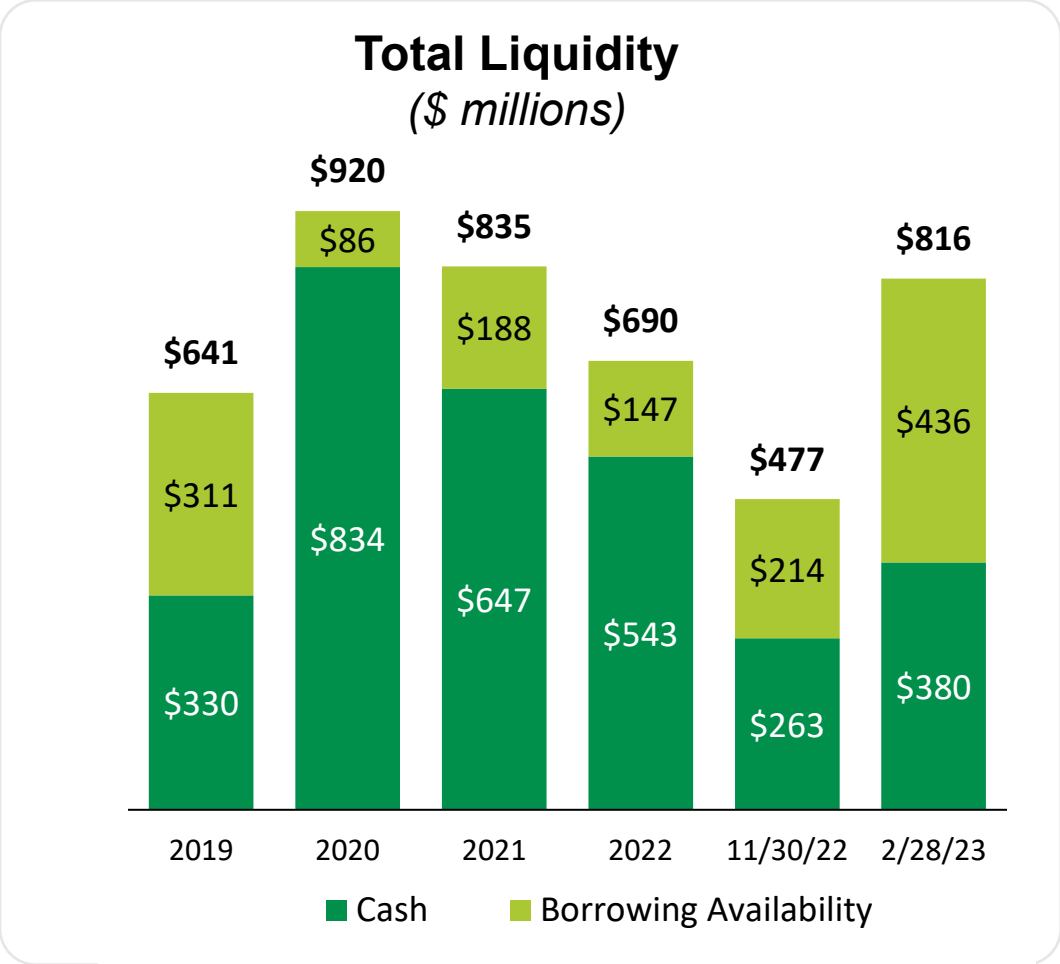
- Investing in our long-term lease fleet to increase recurring revenue and smooth cyclicality
- Improve ROIC through better earnings & reducing footprint of underperforming ops

3 Return Capital to Shareholders

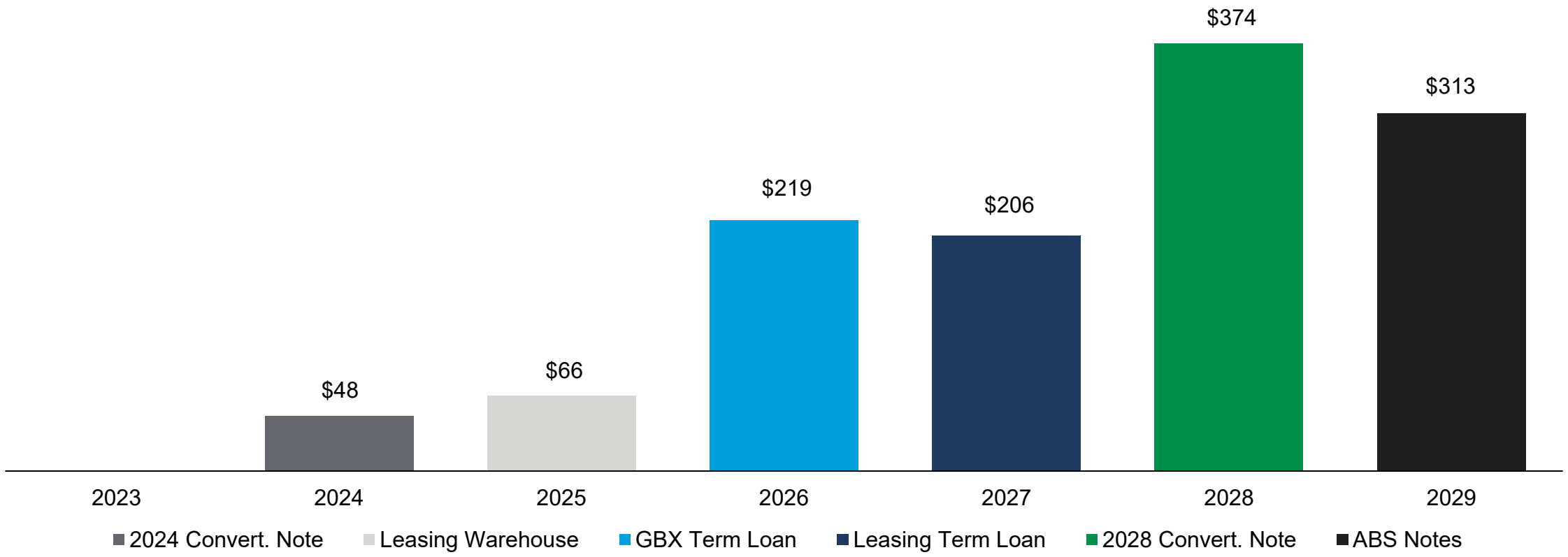
- Continued dividend growth over time
- Repurchase shares opportunistically

Strong liquidity supported through syndications and leased railcar sales





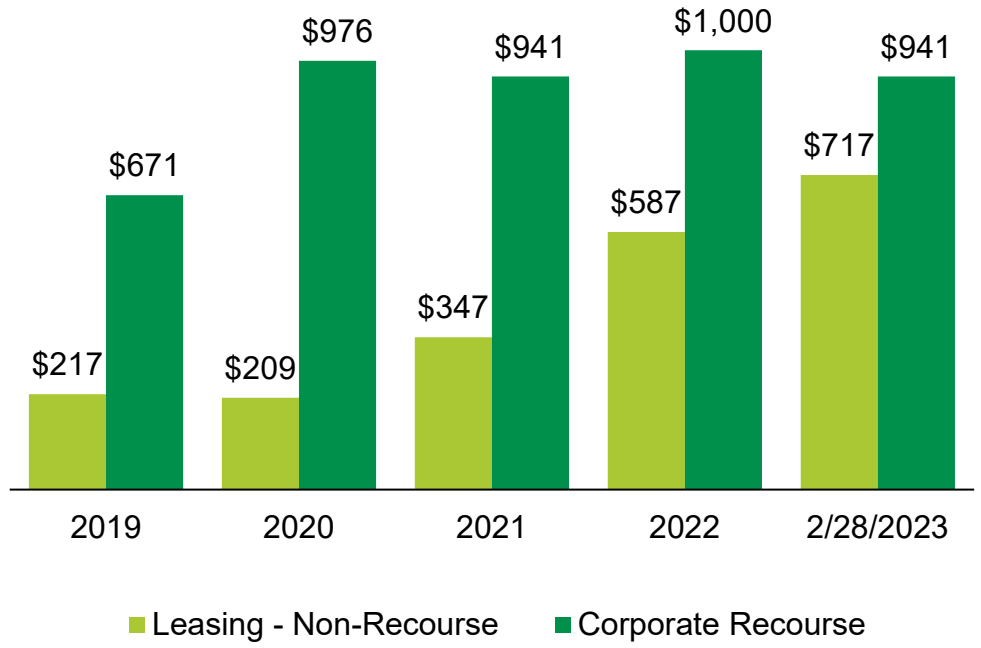
No near-term debt maturities & ~95% of debt is fixed at an average rate of 3.6%



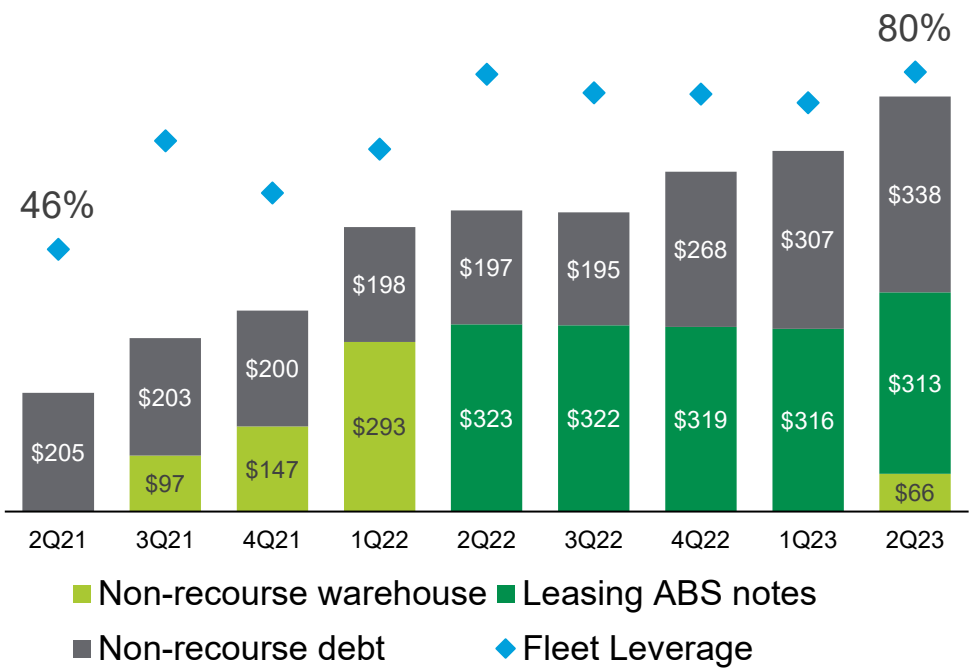
Corporate recourse debt will be materially reduced over the next several years

GBX

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



Leasing Fleet Debt & Leverage



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

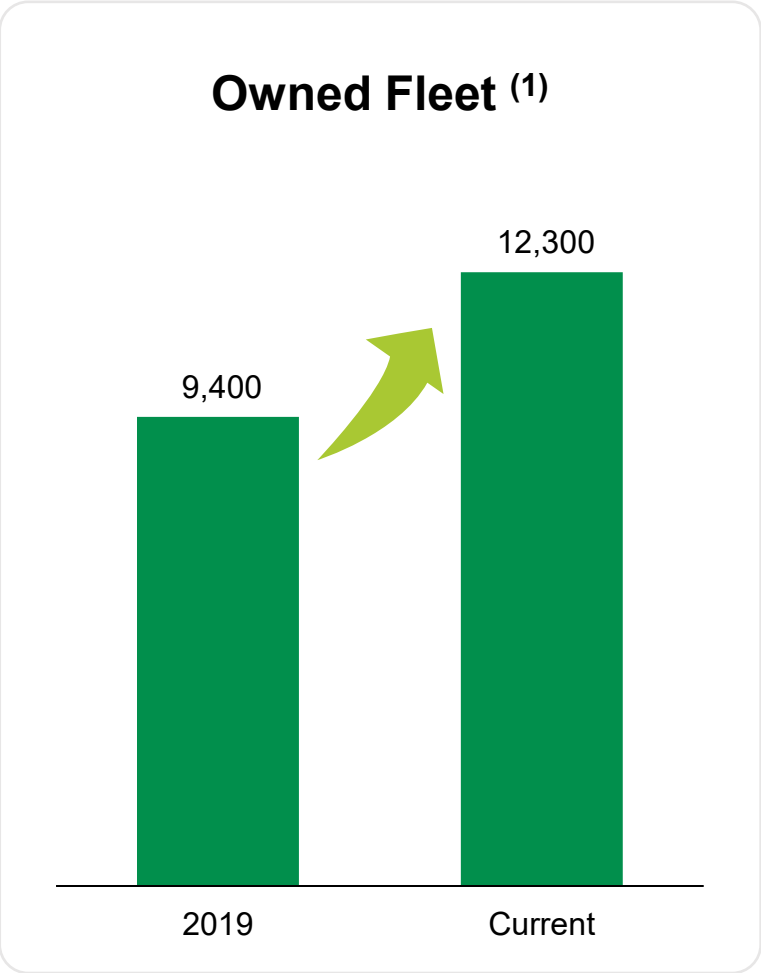
11-15% ROE

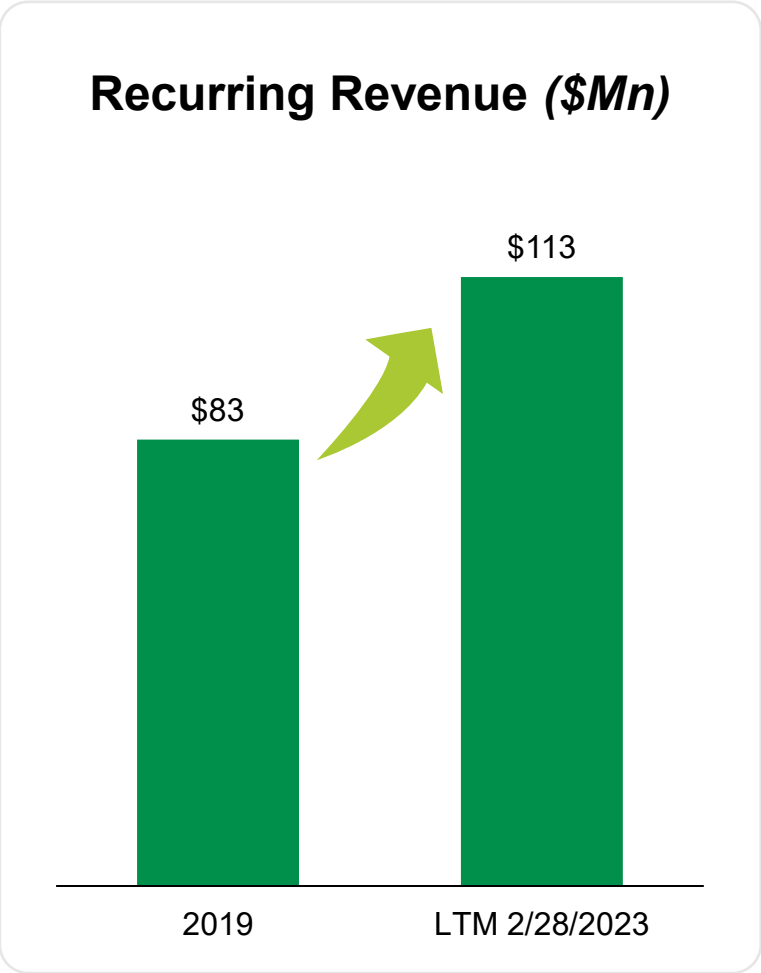
8-11% ROIC

- 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

Recurring revenue has grown by ~35%, and we expect it to double in the next five years

GBX





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

Long-term targets presented at Greenbrier's inaugural April 2023 Investor Day

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

APPENDIX SLIDES

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)

ON TRACK TOGETHER
2022 ESG REPORT
THE GREENBRIER COMPANIES

OUR ESG APPROACH

Our ESG approach is built on a five-pillar foundation based on the materiality assessment we conducted in 2021. These pillars include Safety & Quality, People, Environmental Sustainability, Governance & Ethics and Communities. This foundation addresses inputs and values identified by key stakeholders, including employees, customers, community members, shareholders and Board members.

Safety & Quality

To maintain our industry-leading status, we pride ourselves on producing high-quality products, and achieving exceptional customer service and operational excellence. Greenbrier's core values of safety and quality drive all our operations. Greenbrier also adheres to the most stringent core safety and quality standards of North America and the E.U. in all areas of operations, regardless of whether it's required locally. By striving to continuously improve upon these values, Greenbrier will maintain long-term success. Learn more about our dedication to safety and quality on page 16.

People

Our employees are the backbone and strength of our organization. Greenbrier's culture of respect begins with valuing our talented workforce. We aim to help employees develop skill sets that enable them to grow in their positions and build successful, long-term careers at Greenbrier.

We will achieve success by fostering an inclusive and respectful culture through our IDEAL commitment. While there is always room for improvement, we set rigorous goals and high expectations for our progress in workforce development. Learn more about our IDEAL commitment and workforce training programs on page 34.

Environmental Sustainability

As one of the most fuel-efficient methods of transportation, the rail and marine industries and our role in them are inextricably linked to environmental sustainability. Greenbrier is committed to maintaining high standards of environmental management. We collect our Scope 1 and Scope 2 GHG emissions data, and report on water usage, air pollutants, electricity usage, waste production and more. We will continue to analyze and improve our environmental processes, and to set reduction targets where applicable as we move toward full TCFD alignment.

Learn more about our environmental sustainability efforts on page 49.

Governance & Ethics

We are dedicated to sound governance practices at Greenbrier. This aspect of our ESG program includes business ethics, risk management, internal audits and our Board structure. Our Board has direct oversight of our ESG reporting process and provides input as we develop each year's report. In 2022 our Board's gender diversity increased to 36%, an industry-leading figure.

In 2022, Greenbrier's Board established a policy that the Chair of its Board of Directors would become an independent member of the Board and its Lead Director position would be eliminated. Effective September 1, 2022, Independent Director Admiral Tom Fargo was elected to serve as Greenbrier's Board Chair.

We commit to regular Board refreshment and to ensuring all Directors bring a robust mix of skills, backgrounds and experiences to Greenbrier.

To learn more about our governance practices, see page 34.

Communities

Greenbrier is dedicated to serving and investing in the communities where we operate, making them better places to live and work. In part, we do this through initiatives such as community action days, scholarship funding, volunteerism and our IDEAL program. Our philanthropic investments create opportunities for employees and external stakeholders to work together and improve our local communities. Learn more about our community commitment on page 70.

ESG AT GREENBRIER | SAFETY & QUALITY | PEOPLE | ENVIRONMENTAL | GOVERNANCE | COMMUNITIES | APPENDIX | 9

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

GBX

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
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Progressive Railroading's
READER'S CHOICE AWARDS
WINNER

50 WOMEN ON BOARDS
3+
THREE OR MORE WOMEN SERVE ON OUR BOARD

PORTLAND BUSINESS JOURNAL
OREGON'S 2022 MOST ADMIRED COMPANIES

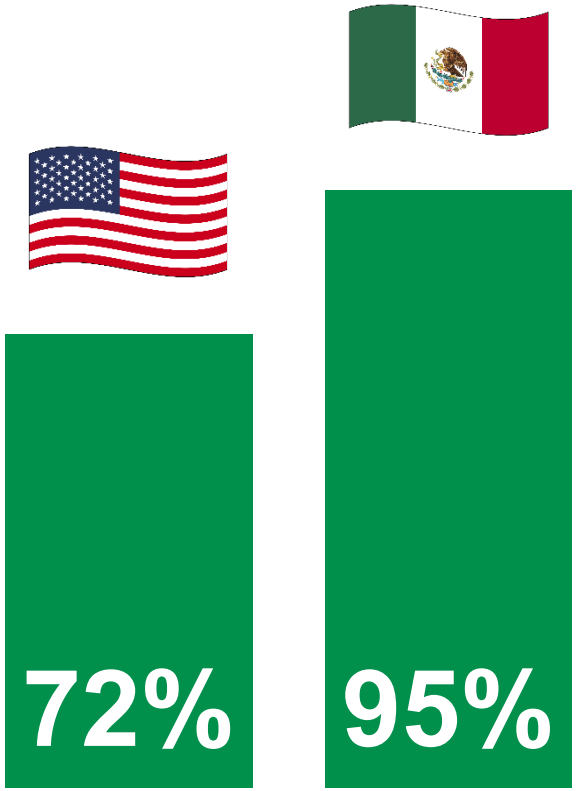
Greenbrier's Human Capital Management integrates with our broader objectives

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 model 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	Onboard railcar telematics (RailPulse) and response to China rail equipment SOEs (RSA)
Trade Associations	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

Income Statement Highlights

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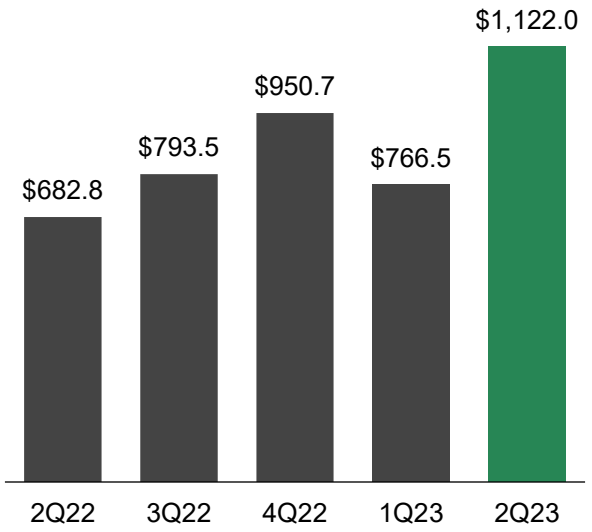
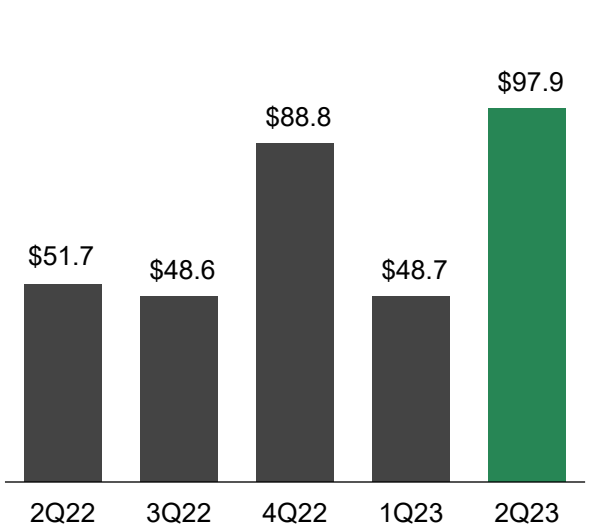
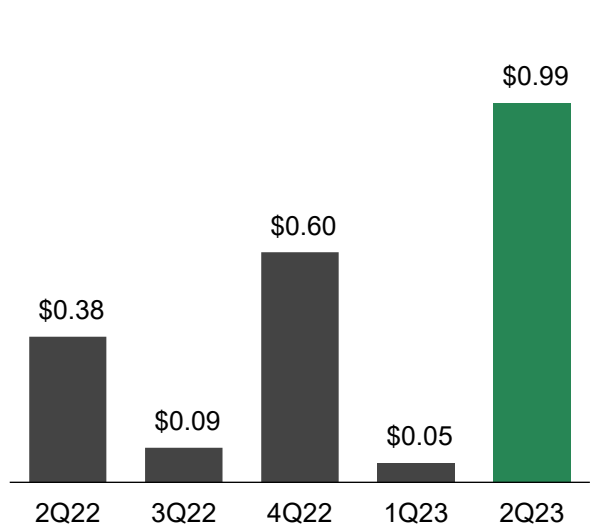


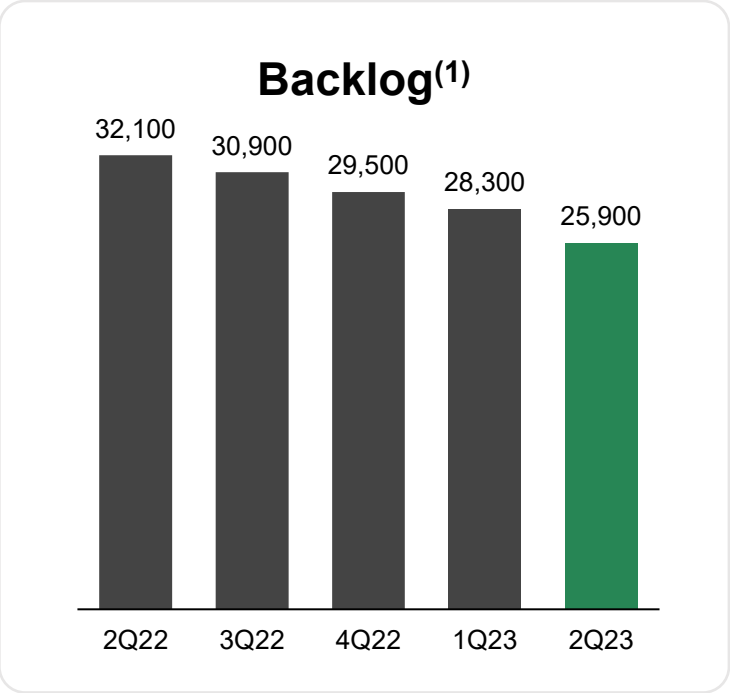


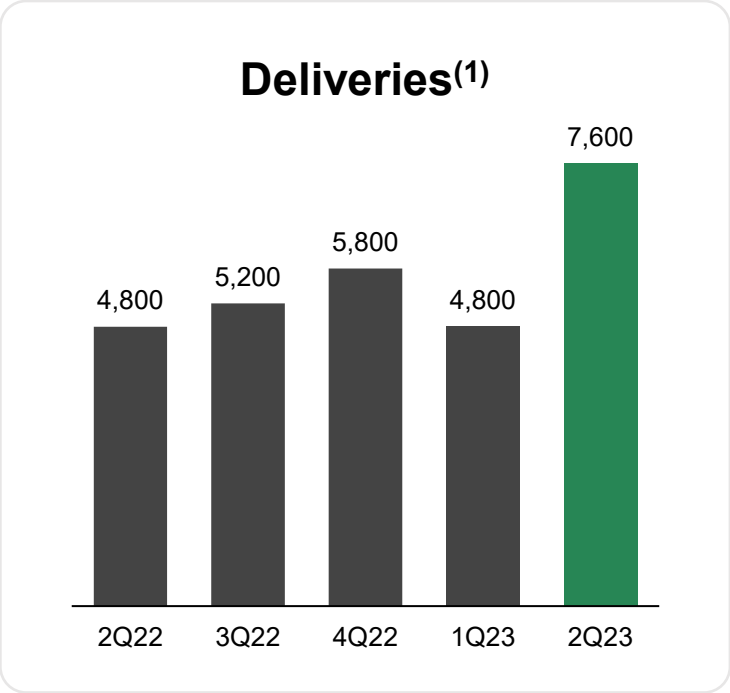


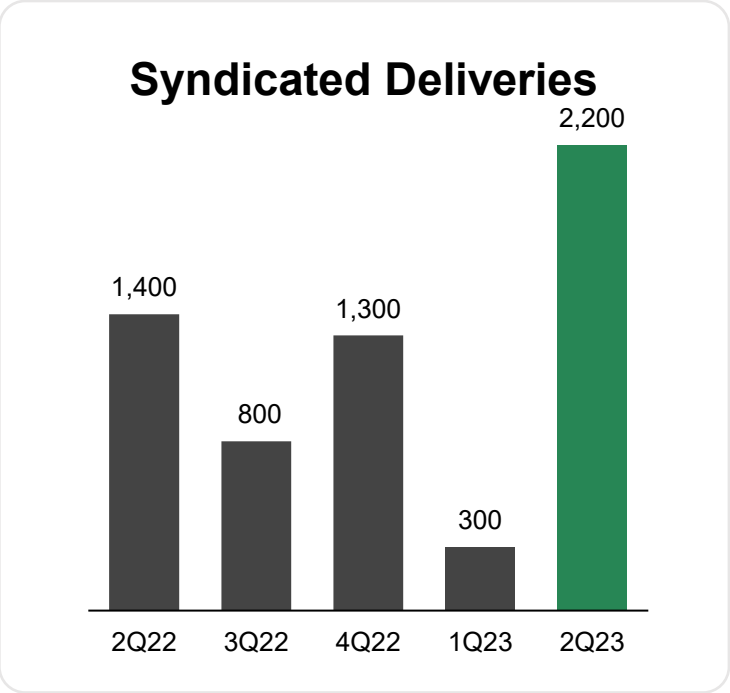
Strong adjusted EBITDA and adjusted EPS reflect increased revenue and margin resulting from higher volumes in Manufacturing, robust syndication activity and improved operating efficiency across all segments.

(1) See Reconciliation in the appendix

Key Operational Metrics



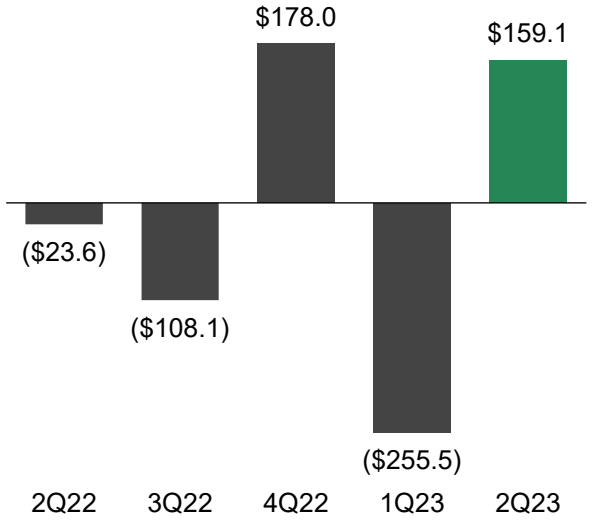


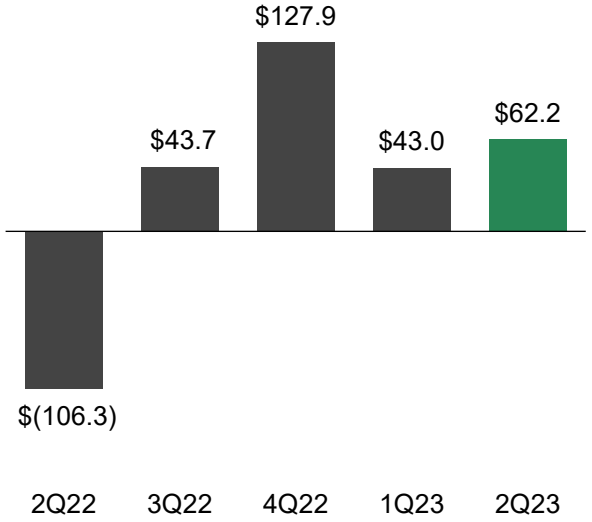


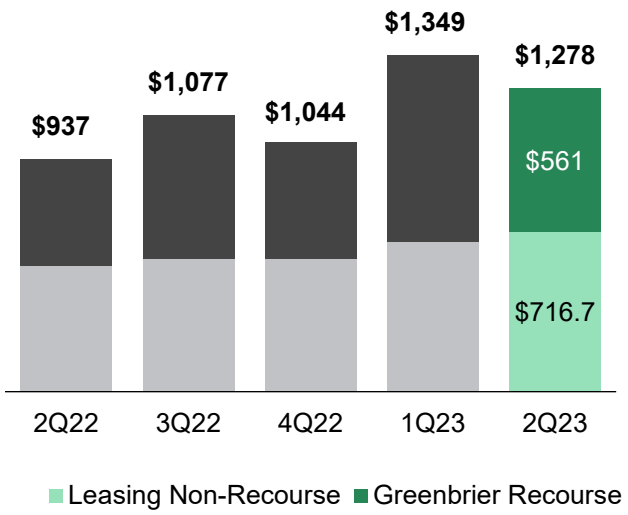
Record quarter for deliveries at 7,600 units and orders of 4,500 railcars valued at $580 million received during Q2 FY23 contribute to $3.1 billion backlog.

(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







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)

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

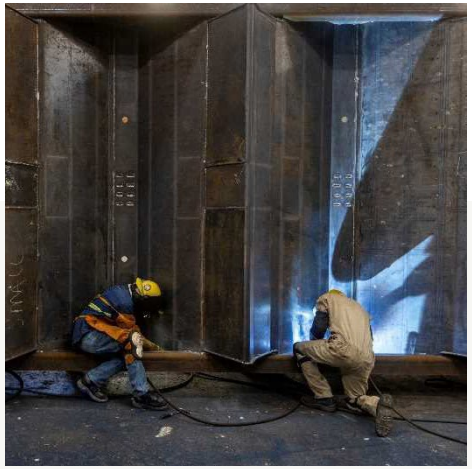
Supplemental Disclosure

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**

THE GREENBRIER COMPANIES



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June 2023