NYSE: GBX

2Q21 Earnings Slides & Supplemental Information

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Safe Harbor Statement

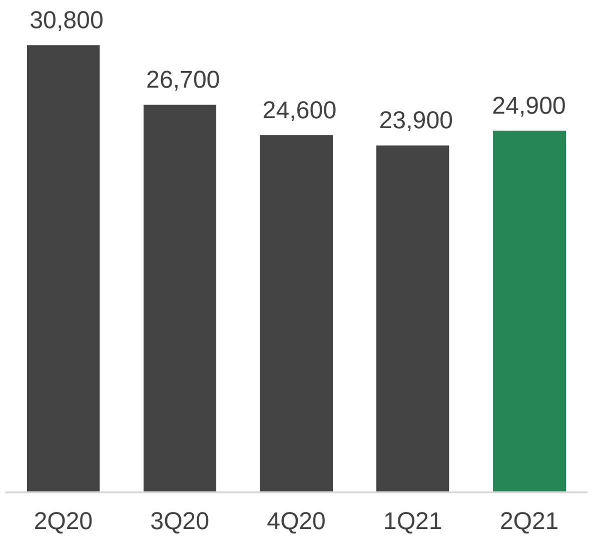
"SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: This presentation may contain forward-looking statements, including any statements that are not purely statements of historical fact. Greenbrier uses words, and variations of words, such as "adjust," "become," "continue," "expect," "maintain," "outlook," "position," "should," "will," and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about backlog, and future liquidity and cash flow as well as other information regarding future performance and strategies and appear throughout this press release including in the headlines and the section "Business Update & Outlook." 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. (1) We are unable to predict when, how, or with what magnitude COVID-19 governmental reaction to the pandemic, and related economic disruptions will negatively impact our business: we may be prevented from operating our facilities; the operations of our customers may be disrupted increasing the likelihood that our customers may attempt to delay, defer or cancel orders, or cease to operate as going concerns; the operations of our suppliers may be disrupted; our indebtedness may increase; we may breach the covenants in our credit agreement; the market price of our common stock may drop or remain volatile; we may incur significant employee health care costs under our self-insurance programs. The longer the pandemic continues, the more likely that negative impacts on our business will occur, some of which we cannot now foresee. (2) Our backlog of railcar units and marine vessels is not necessarily indicative of future results of operations. Certain orders in backlog are subject to customary documentation which may not occur. Customers may attempt to cancel or modify orders or refuse to accept and pay for products. The likelihood of cancellations, modifications, rejection and non-payment for our products generally increases during periods of market weakness. The timing of converting backlog to revenue is also materially impacted by our decision whether to lease railcars, sell railcars, or syndicate railcars with a lease attached to an investor. (3) Our joint ventures, including our leasing joint venture, may not perform as anticipated or expected. 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 report 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.

Q2 FY 2021 Highlights

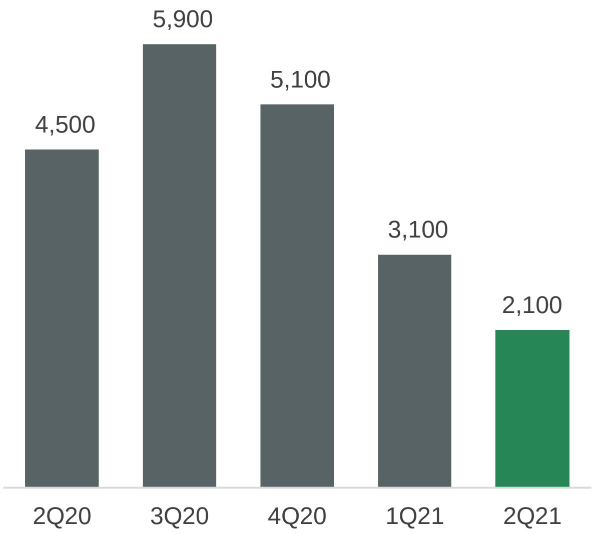
- New railcar orders for 3,800 units valued at over $440 million, resulting in a 1.8x book-to-bill
- Diversified new railcar backlog as of February 28, 2021 was 24,900 units with an estimated value of $2.5 billion
- Immediate liquidity of $708 million, including $593 million in cash and $115 million of available borrowing capacity; combined with nearly $100 million of liquidity initiatives in progress totals over $800 million
- Subsequent to quarter-end, formed GBX Leasing joint venture, including initial funding of nearly $100 million in a new $300 million non-recourse railcar warehouse facility
- Well positioned for an economic recovery with dramatically improved pipeline of new business inquiries and ability to rapidly ramp production capacity to meet our market outlook
- Board declares a quarterly dividend of $0.27 per share, representing Greenbrier's 28th consecutive quarterly dividend

Key Operational Metrics

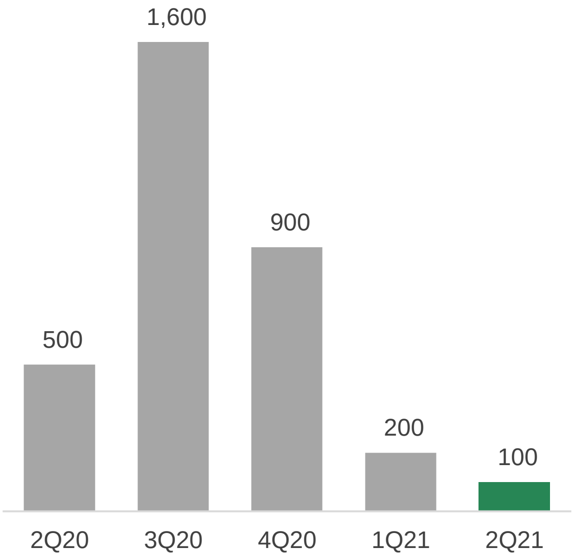
Backlog[1]



Deliveries[1]



Syndicated Deliveries

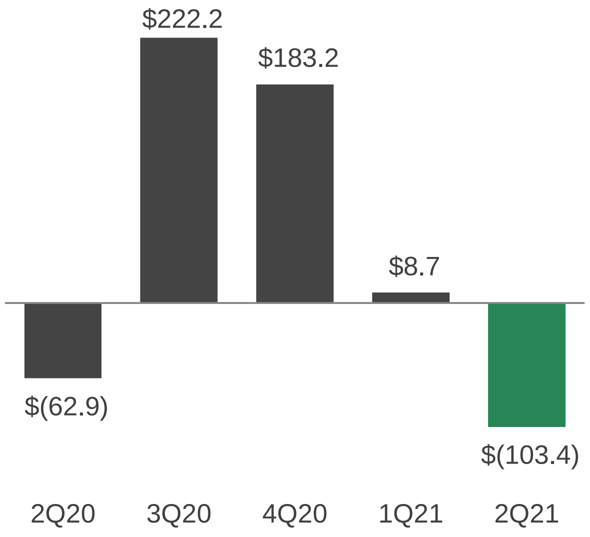


Orders for 3,800 railcars valued at over $440 million received during Q2 FY 21 contribute to $2.5 billion backlog and represent 1.8x book-to-bill.

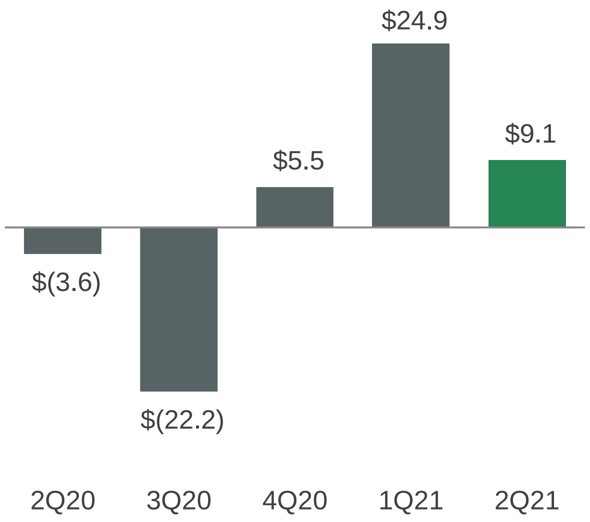
(1) Results include Greenbrier-Maxion, our Brazilian railcar manufacturer, which is accounted for under the equity method

Balance Sheet & Cash Flow Trends

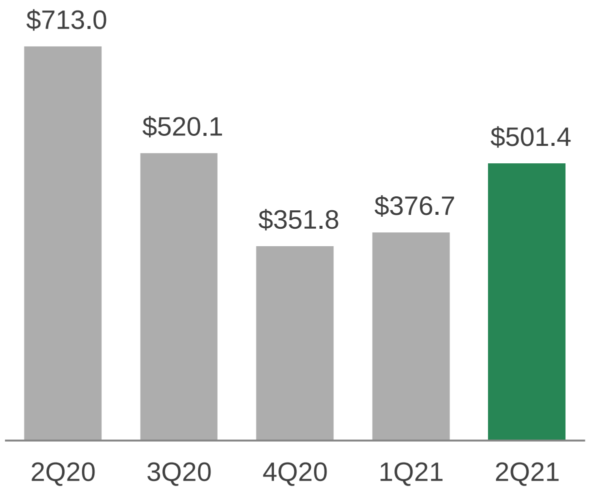
Operating Cash Flow



Net Capex & Invest. in Unconsolidated Affiliates(1)



Net Funded Debt(2)

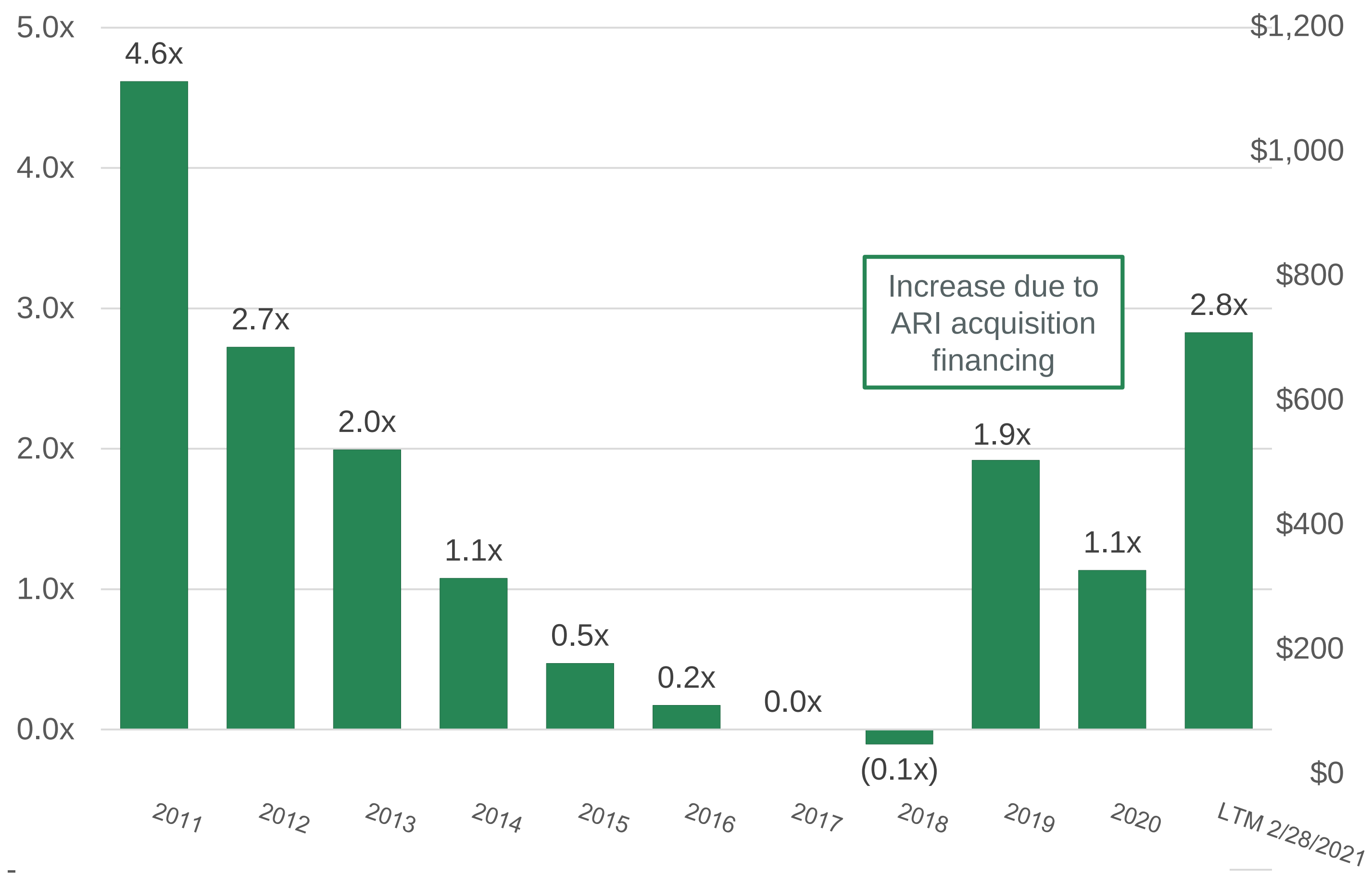


Operating cash flow in the quarter included inventory accumulation of $48 million to support manufacturing production increases beginning in fiscal Q3 and a $44 million increase in leased railcars for syndication.

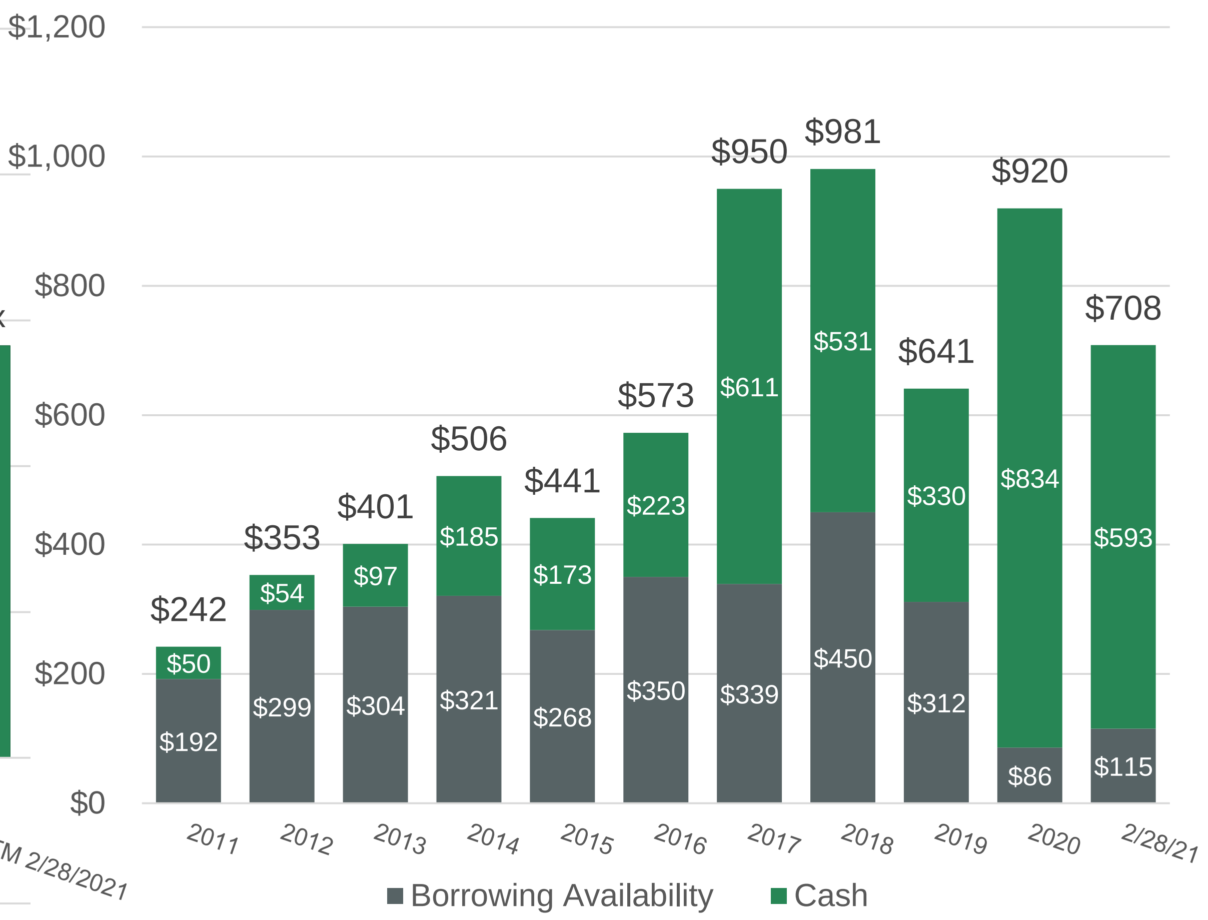
(1) Investment in Unconsolidated Affiliates included to reflect investments in unconsolidated joint ventures
(2) Excludes debt discounts and issuance costs

Strong Balance Sheet and Liquidity Provide Flexibility

Net Funded Debt[1] / Adjusted EBITDA[2]



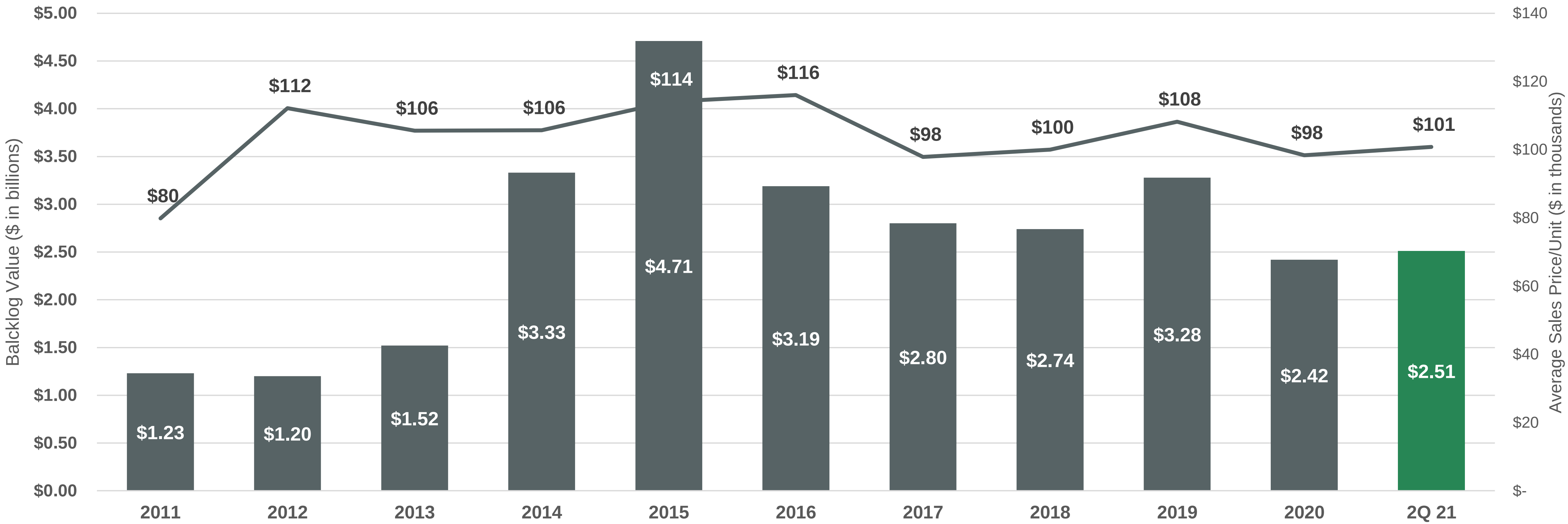
Liquidity Summary ($ in millions)



[1] Net funded debt is defined as gross debt plus debt discount less cash

[2] Adjusted EBITDA excludes gain on contribution to GBW, restructuring charges, goodwill impairment and other special items. See reconciliation on slides 19 and 20

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	24,900

Manufacturing Segment Update

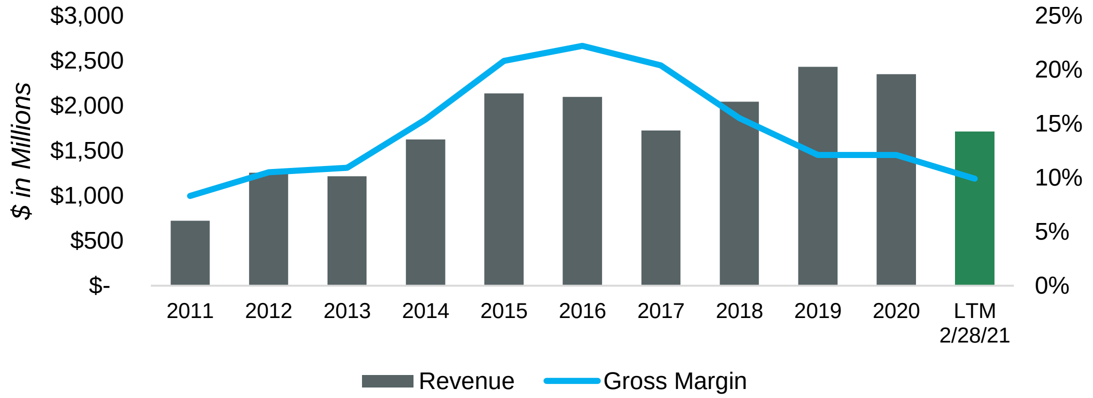
Recent Developments

- Fewer deliveries reflecting weak demand environment and winter weather closures
- Reactivating and increasing production rates beginning in Q3.

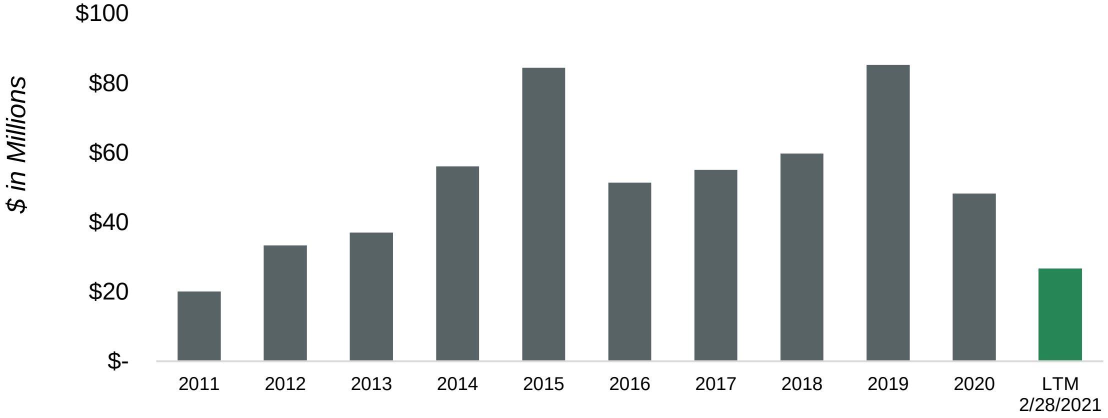
Long Term Market Drivers

- Environmental concerns favor more fuel-efficient means of transport
- U.S. highway congestion, driver shortage, regulation and aging infrastructure constrain trucking
- Potential for significant 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



Wheels, Repair and Parts

Recent Developments

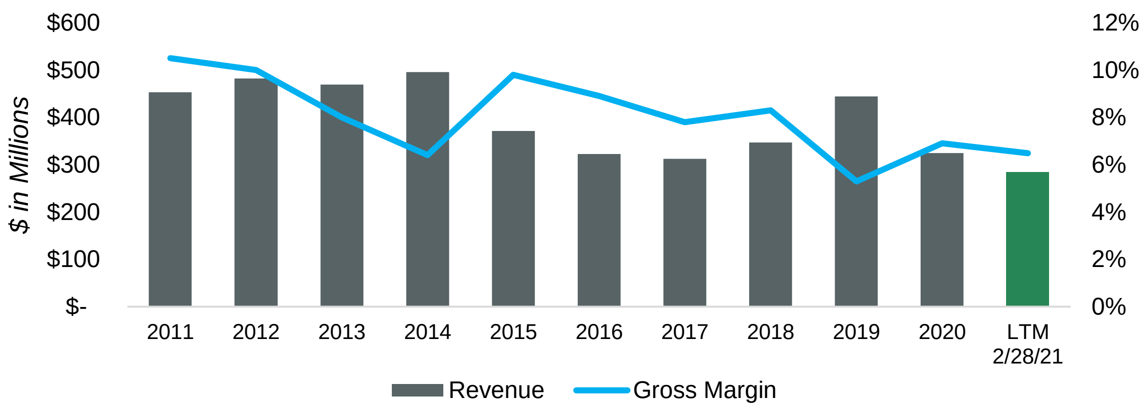
- Modestly increased wheel volumes from winter weather and improved scrap pricing partially offset by continued volume pressure in Repair
- Quarterly gross margin % reflects improved volume in Wheel Services partially offset by weak Repair activity

Long Term Market Drivers

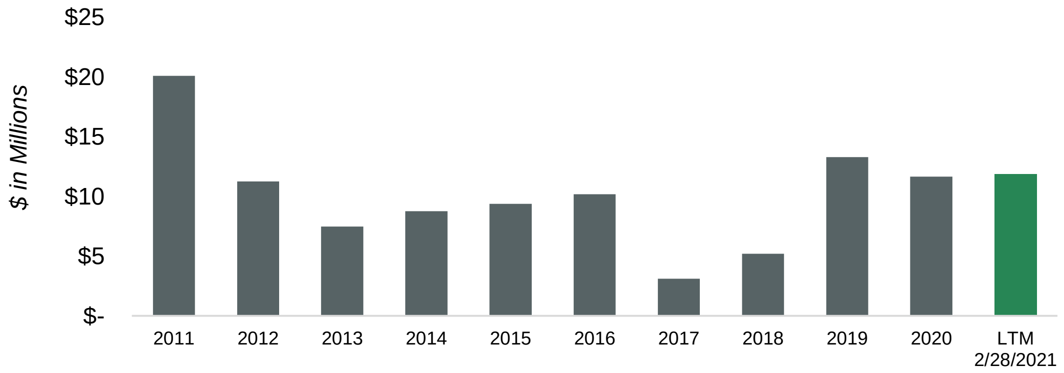
- Ton-miles and equipment upgrades drive wheel and repair spending

[1] Pre-2014 results include legacy Repair operations which were contributed to GBW Railcar JV in July 2014. 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 & Services

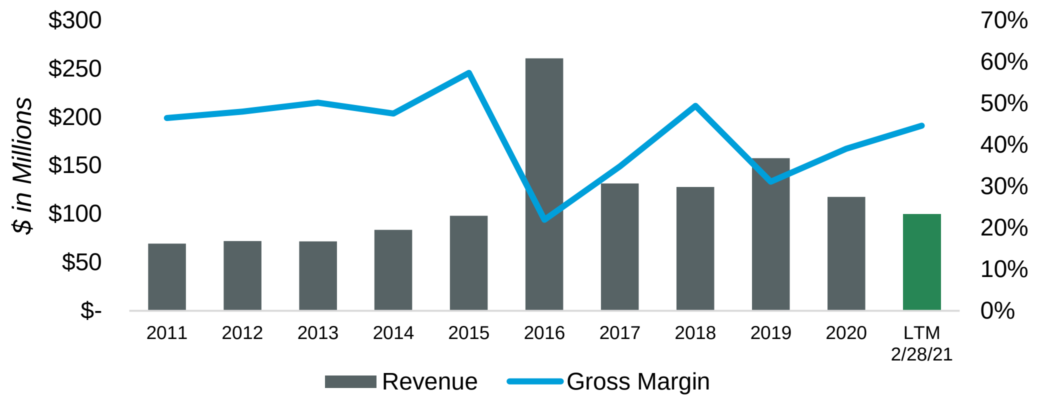
Recent Developments

- Prior quarter had externally sourced syndication activity which increases revenue but is dilutive to gross margin %
- Quarterly gross margin % reflects more normalized gross margin activity

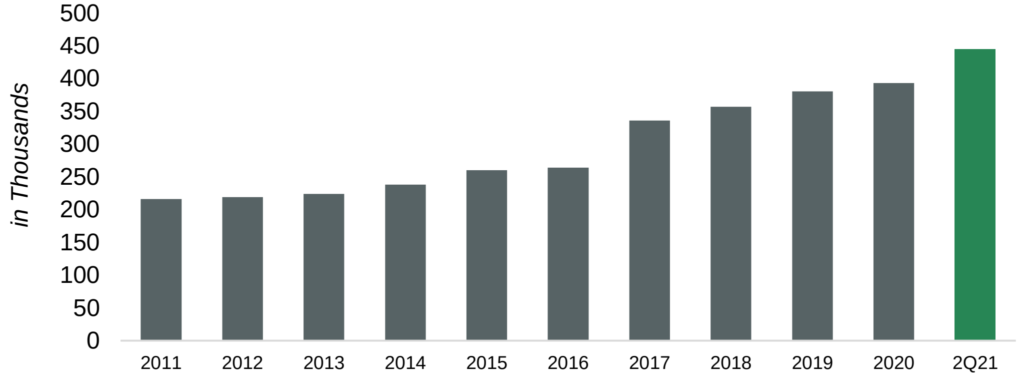
Long Term Market Drivers

- 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

Revenue and Gross Margin %



Managed Fleet



Unique Model Provides Maximum Flexibility

DIRECT MANUFACTURING

Railcars ordered by customers or for syndication

Greenbrier Manufacturing builds ordered cars

Revenue recognized by **Greenbrier Manufacturing**

LEASING & SERVICES

HOLD — Cars temporarily reside on Greenbrier's balance sheet ("Leased railcars for Syndication"), generating income for Leasing & Services Unit

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 & Services**

Greenbrier's unique lease syndication model provides an additional avenue to sell railcars and generated over $1.3 billion of revenue over the last two fiscal years

LEASING & SERVICES BY THE NUMBERS[1]

6,300	2,400	445K
long-term owned units	short-term owned units	managed units

[1]Data as of 2/28/2021

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 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

Structure has Advantageous Tax Benefits

1. Depreciation for tax purposes allows for CAPEX (railcar purchases) to be depreciated on an accelerated basis of up to 100% in the year it is incurred rather than GAAP depreciation, which occurs over the useful economic life of a railcar

2. This difference between cash taxes owed vs. book taxes results in a deferred tax liability (DTL) equal to the difference in the depreciation (GAAP less tax) multiplied by the tax rate which unwinds as GBX Leasing stops acquiring new railcars and book depreciation exceeds tax depreciation in the future

3. The greater tax depreciation results in negative current taxable earnings which effectively creates a loss carryforward (NOL), which can be used to absorb future earnings generated by GBX Leasing or current tax year earnings of The Greenbrier Companies on a consolidated basis. The NOL can also be carried back to prior years under the CARES act resulting in a permanent tax advantage due to higher tax rates in earlier years

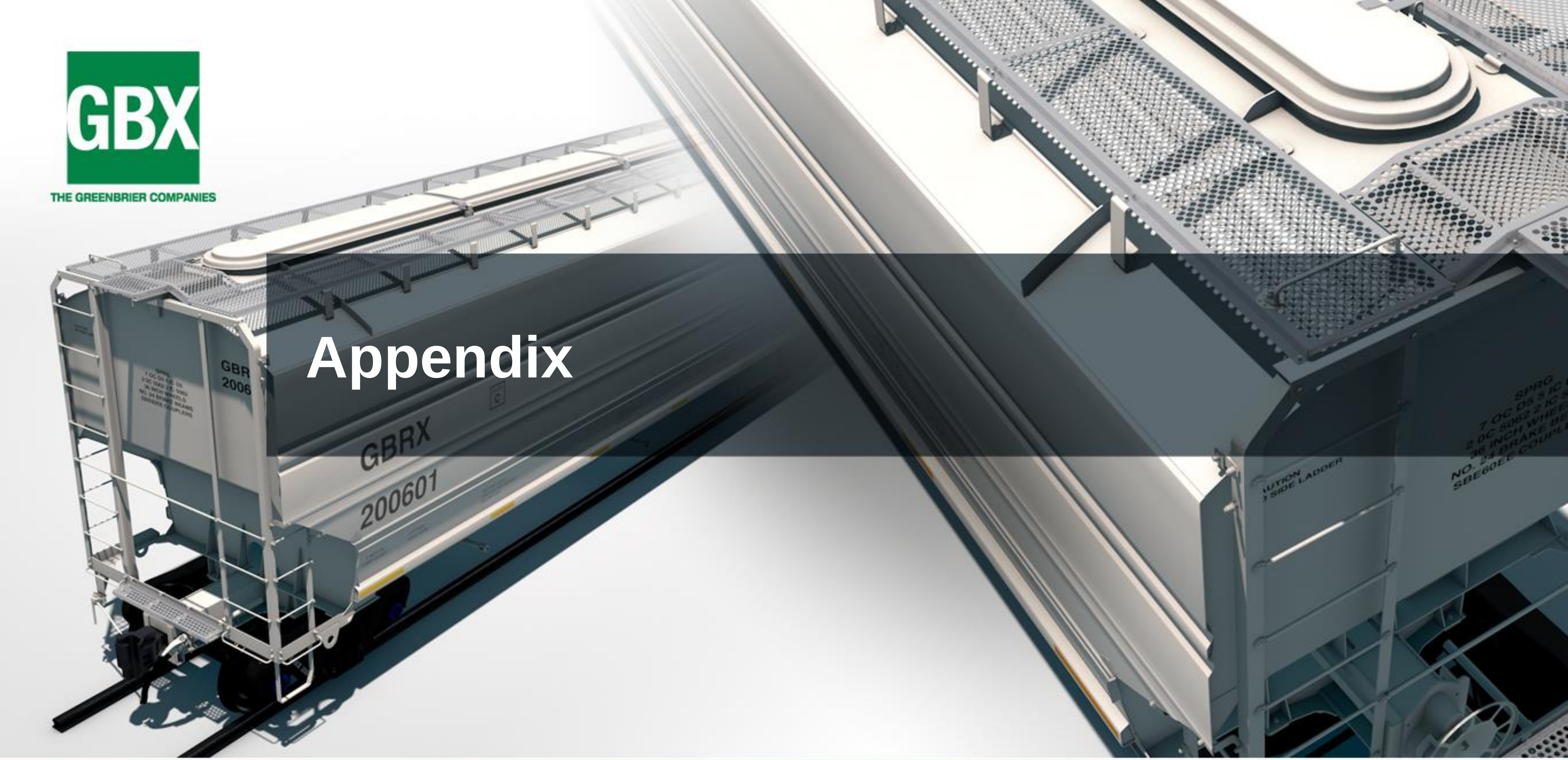
4. A deferred tax asset (DTA) is created as a result of the NOL in an amount equal to the NOL multiplied by the tax rate

5. As the NOL is utilized (and the corresponding DTA), the value of this asset on the balance sheet declines

Note: Analysis does not factor in potential to carryback losses to prior tax years and generate refunds for taxes paid at 35% rate or potential negative BEAT costs from purchasing cars from non-U.S. affiliates.

THE GREENBRIER COMPANIES

Appendix



Quarterly Segment Trends

Manufacturing

($ in millions, except backlog and deliveries)	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21
Revenues	$489.9	$653.0	$549.7	$308.7	$202.1
Gross Margin	$67.6	$90.2	$51.5	$27.8	$0.32
Gross Margin %	13.8%	13.8%	9.4%	9.0%	0.2%
Operating Margin %	9.4%	10.5%	5.4%	3.1%	(8.5%)
Capital Expenditures	$12.8	$8.7	$7.9	$5.5	$4.6
New Railcar Backlog	$3,160	$2,670	$2,420	$2,350	$2,510
New Railcar Backlog (units)	30,800	26,700	24,600	23,900	24,900
Deliveries (units) (1)	3,700	5,400	4,900	2,700	1,700

Wheels, Repairs and Parts

($ in millions)	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21
Revenues	$91.2	$82.0	$64.8	$65.6	$71.6
Gross Margin	$6.9	$7.0	$3.9	$2.6	$5.0
Gross Margin %	7.5%	8.6%	6.0%	3.9%	6.9%
Operating Margin %	3.6%	4.6%	1.3%	(0.3%)	3.4%
Capital Expenditures	$2.8	$4.1	$3.3	$1.1	$3.4

Leasing and Services

($ in millions, except managed fleet)	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21
Revenues	$42.7	$27.5	$22.0	$28.7	$21.9
Gross Margin	$11.9	$10.3	$11.7	$10.3	$12.4
Gross Margin %	27.8%	37.4%	53.2%	35.8%	56.6%
Operating Margin %	30.0%	43.0%	29.7%	20.5%	29.3%
Net Capital Expenditures (2)	($12.3)	($35.0)	($4.6)	$23.3	$1.2
Managed fleet (000's)	389	391	393	407	445
Lease Fleet Utilization	88.7%	92.1%	90.4%	93.3%	94.8%

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 EBITDA Reconciliation

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

	Quarter Ending				
	Feb. 29, 2020	May 31, 2020	Aug. 31, 2020	Nov. 30, 2020	Feb. 28, 2021
Net earnings (loss)	$20.0	$35.9	$7.7	($6.6)	(13.9)
ARI acquisition and integration costs	1.5	2.6	1.8	-	-
Severance expense[1]	5.2	6.3	5.9	-	-
Interest and foreign exchange	12.6	7.6	10.6	11.1	9.6
Income tax expense (benefit)	7.5	24.4	2.3	(7.3)	(21.8)
Depreciation and amortization	30.0	23.1	27.4	26.0	24.8
Adjusted EBITDA	**$76.8**	**$99.9**	**$55.7**	**$23.2**	**($1.3)**

[1] Quarter ending 2/29/20 includes severance expense not previously reported in quarterly Adjusted EBITDA reconciliation.

See slide 22 for definition of Adjusted EBITDA.

Annual Adjusted EBITDA Reconciliation

GBX THE GREENBRIER COMPANIES

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**
Net earnings (loss)	$8.4	$61.2	($5.4)	$149.8	$265.3	$284.8	$160.5	$172.1	$105.8	$87.6
Interest and foreign exchange	37.0	24.8	22.2	18.7	11.2	13.5	24.2	29.3	31.0	43.6
Income tax expense (benefit)	3.5	32.4	25.1	72.4	112.2	112.3	64.0	32.9	41.6	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
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	15.7	-	-	-	-	-	-	-	-	-
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**

[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 22 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**
Net earnings (loss) attributable to Greenbrier	$6.5	$58.7	($11.1)	$111.9	$192.8	$183.2	$116.1	$151.8	$71.1	$49.0
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)	-	-	-	-	-	-
Loss (gain) on debt extinguishment (after-tax)	9.4	-	-	-	-	-	-	-	-	-
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
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
Adjusted diluted EPS	**$0.60**	**$1.91**	**$2.00**	**$3.07**	**$5.93**	**$5.73**	**$3.76**	**$4.13**	**$2.87**	**$2.10**

(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 22 for definitions of Adjusted net earnings and Adjusted diluted EPS

Adjusted Financial Metric Definition

Adjusted 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 Adjusted EBITDA as Net earnings (loss) before Interest and foreign exchange, Income tax benefit (expense), Depreciation and amortization and excluding 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. 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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