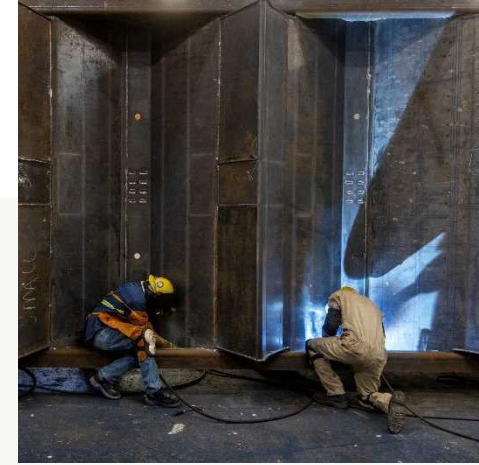


THE GREENBRIER COMPANIES



NYSE: **GBX**

***Investor Relations Presentation
August 2025***

FreightCar America, Ex. 1031
IPR2025-01047

Forward Looking Statements

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 “backlog,” “believe,” “capacity,” “commit,” “continue,” “decrease,” “drive,” “estimate,” “expect,” “focus,” “future,” “grow,” “help,” “improve,” “increase,” “invest,” “leverage,” “may,” “next,” “plan,” “position,” “provide,” “recur,” “reduce,” “result,” “schedule,” “solid,” “strategy,” “strong,” “trend,” “visibility,” “will,” and similar expressions to identify forward-looking statements. These forward-looking statements include, without limitation, statements about our guidance and outlook, backlog and other orders, production capacity, railcar deliveries, leasing and syndication operations and performance, expectations for operating segments, financing, revenue, cash flow, 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; changes to tariffs or import duties, including retaliatory tariffs; changes in macroeconomic policies; 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; labor disputes; loss of market share to other modes of freight shipment; geopolitical unrest including the war in Ukraine and conflict in the Middle East. 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.

An Established Industry Leader Across Three Continents

Proven History of Delivering Strong Performance

Clear Strategy to Create Shareholder Value



Investment Highlights

- Leading railcar manufacturer and lessor with #1 or #2 position in end markets
- Long track record of growth and increasing through-cycle profitability
- Strong visibility with \$2.5 billion backlog and growing stream of recurring revenue
- Well-positioned for rebound in new railcar demand across three continents
- Committed to returning value to shareholders through dividends and share repurchases

24,100

LTM railcar deliveries

~16,800

Railcars in lease fleet

\$2.5bn

New railcar backlog

45%

Growth in recurring revenue ⁽¹⁾

~\$770mn

Available liquidity

~\$580mn

Capital returned to shareholders ⁽²⁾

Note: Figures as of May 31, 2025

(1) Measured on an LTM basis as of May 31, 2025, against \$113 million of recurring revenue which represents our starting point, announced at our investor day on April 12, 2023.

Recurring revenue is defined as Leasing & Fleet Management revenue excluding the impact of syndication transactions.

(2) Cumulative capital returned to shareholders, includes dividends and share repurchases, since November 29, 2013

FreightCar America, Ex. 1031

IPR2025-01047

Delivering Value to Our Customers Throughout Railcar Life Cycle

Railcar Manufacturing

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

Maintenance Services

Decades of delivering seamless services and solutions throughout the lifecycle of a railcar to allow owners and shippers to focus on core business activities.



Railcar Leasing

Greenbrier has a fleet of ~16,800 ⁽¹⁾ railcars in North America, covering numerous car types which serve multiple market segments.

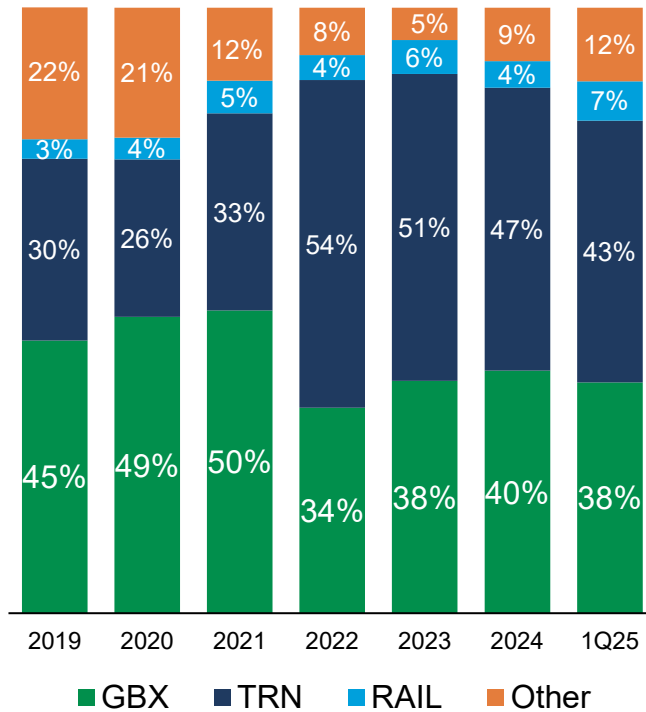
Railcar Management

One of North America's most comprehensive railcar management solutions providers. We manage railcars for customers which include Class I railroads, operating lessors and shippers.

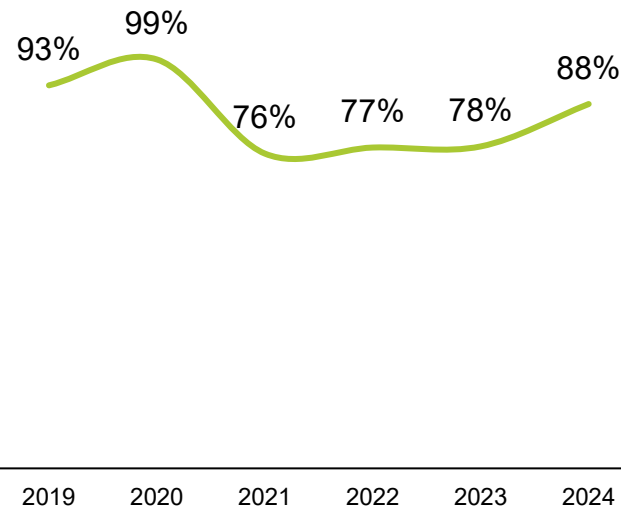
(1) As of May 31, 2025

Leadership in Each of Our Geographic End Markets

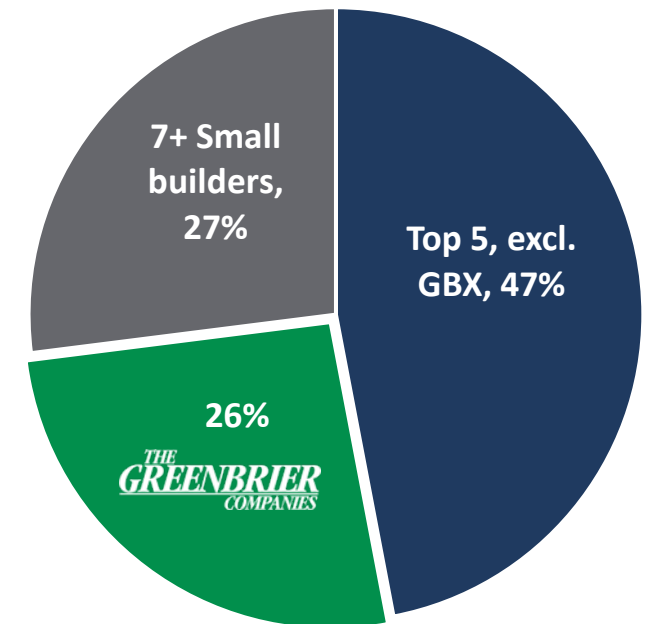
North American Backlog



Share of Brazilian Production



European Wagon Building Capacity



Strong 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

An Industry Leader on Three Continents with a Strategic Operational Footprint

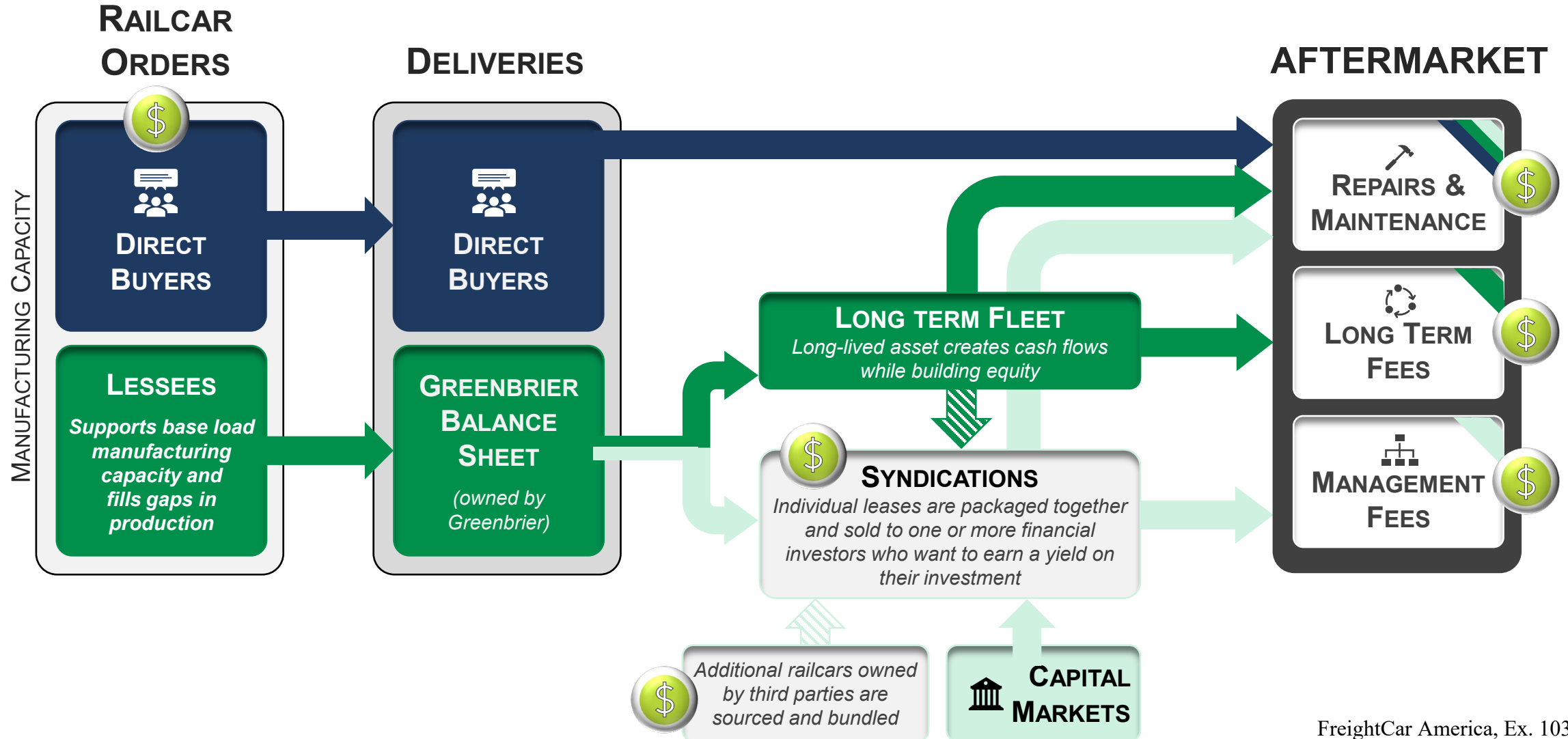


Scaled in our end markets



Aligned with trend towards onshoring

Our Integrated Business Model Leads to Multiple Client Touchpoints and Revenue Opportunities



Solid Foundation is in Place for the Continued Growth of Greenbrier's Lease Fleet

~16,800

Railcars in lease fleet

4.0 Yrs

Avg. remaining term

~\$1.5Bn⁽²⁾

Net book value

154

of customers

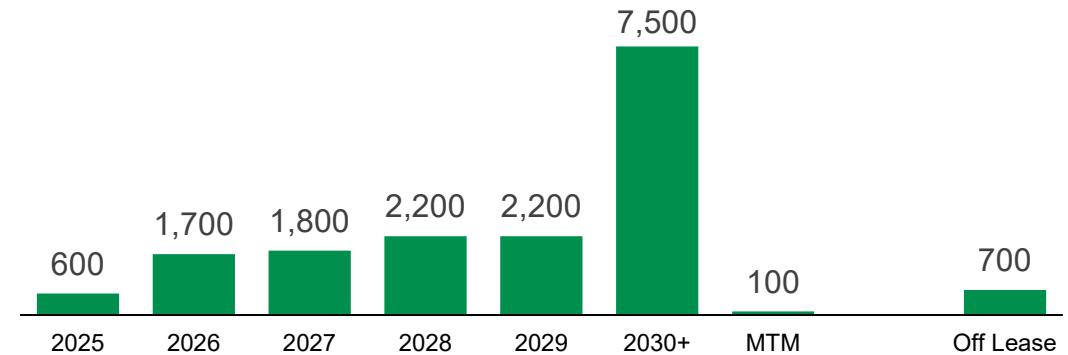
6.8 Yrs

Avg. railcar age

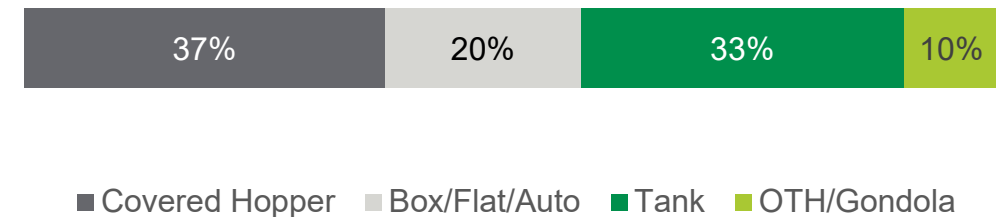
98.2%

Fleet utilization

Staggered Lease Expirations Provide Strong Visibility⁽¹⁾



Lease Fleet Diversified by Railcar Types⁽¹⁾



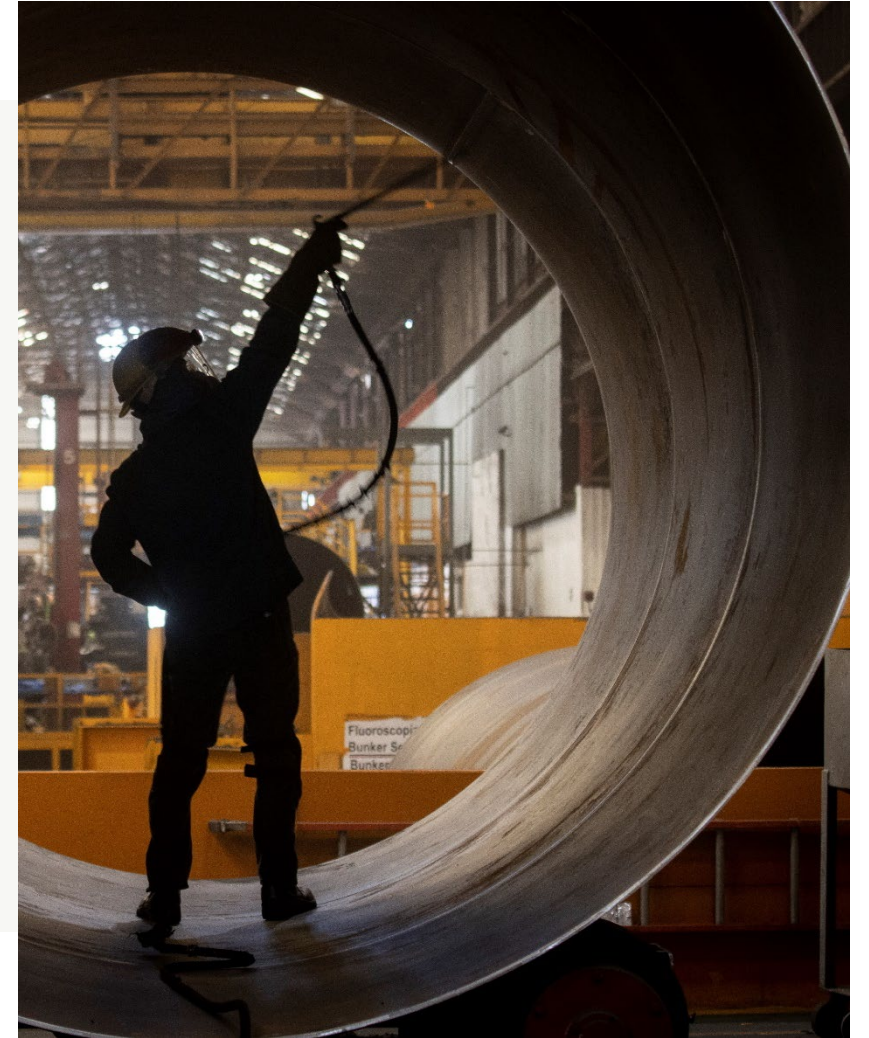
(1) As of May 31, 2025

(2) Total Net book value is the sum of equipment on operating leases, net and leased railcars from syndication, as presented on the consolidated balance sheet

An Established Industry Leader

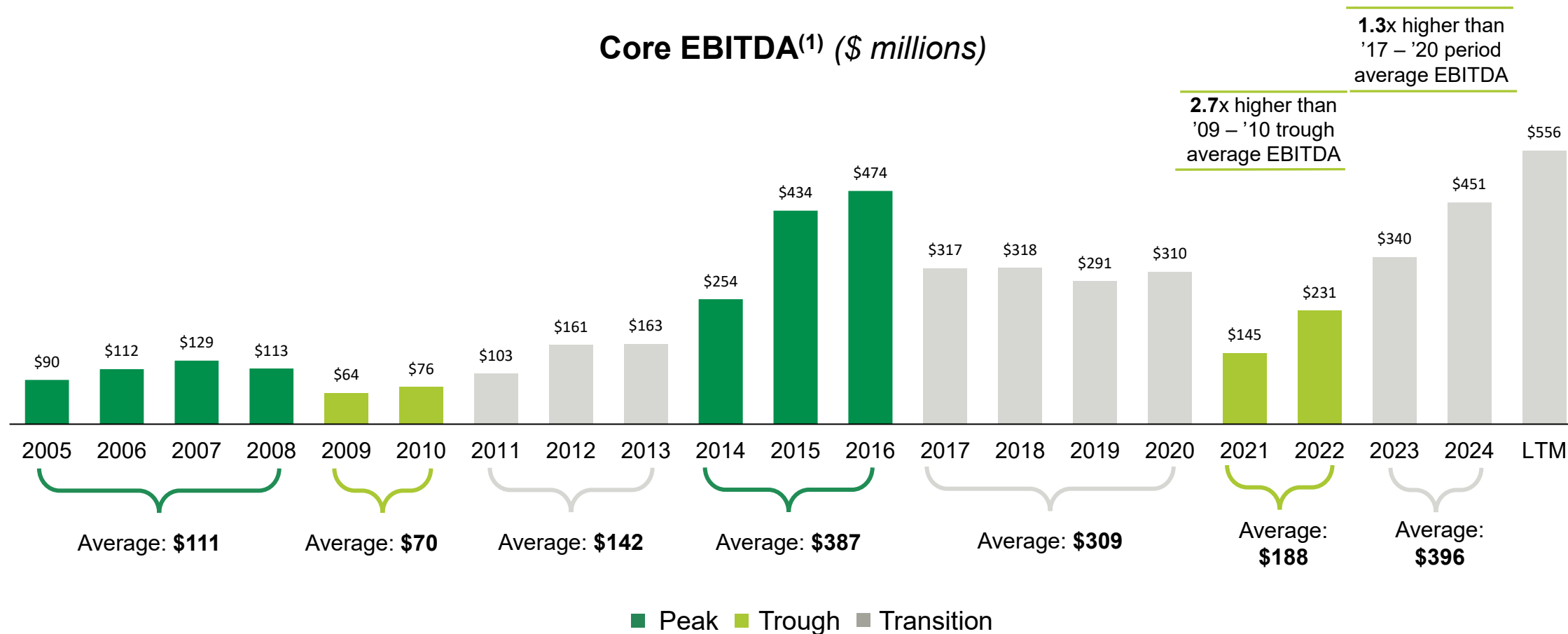
Proven History of Delivering Strong Performance

Clear Strategy to Create Shareholder Value



Proven History of Growing EBITDA and Achieving Higher Highs and Lows Through Cycles

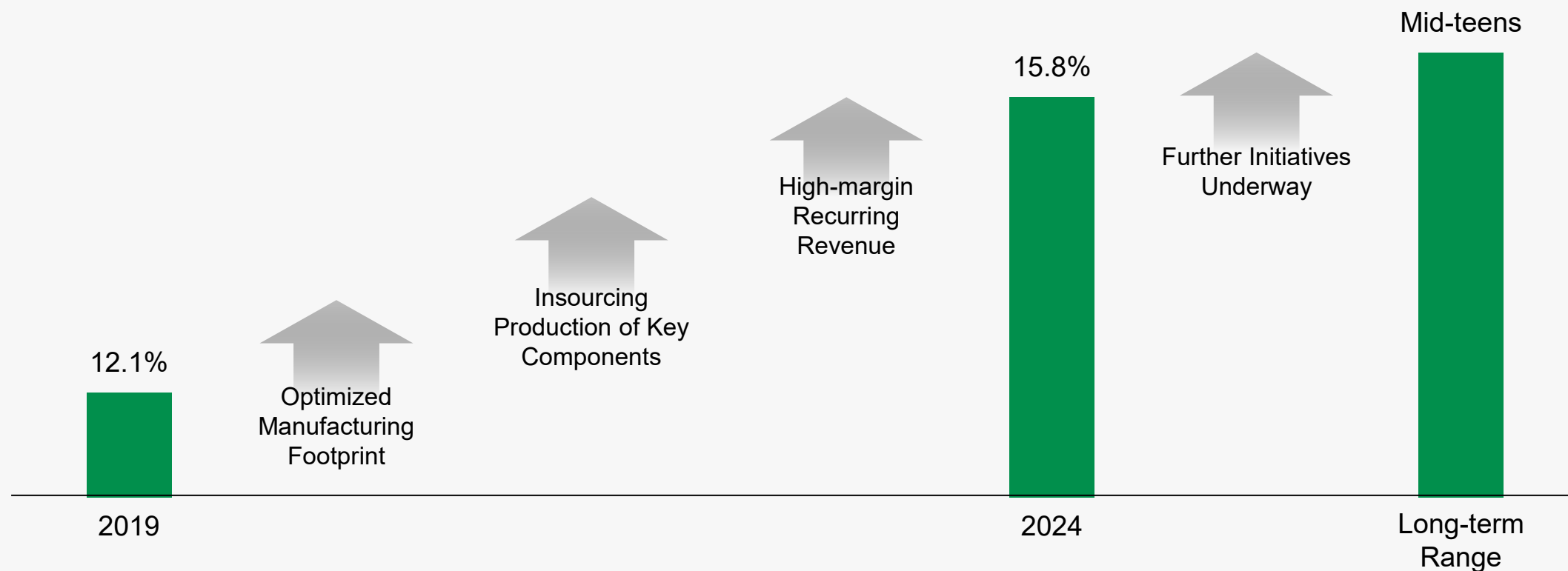
Core EBITDA⁽¹⁾ (\$ millions)



(1) See Appendix for Reconciliation
Note: LTM Data as of May 31, 2025

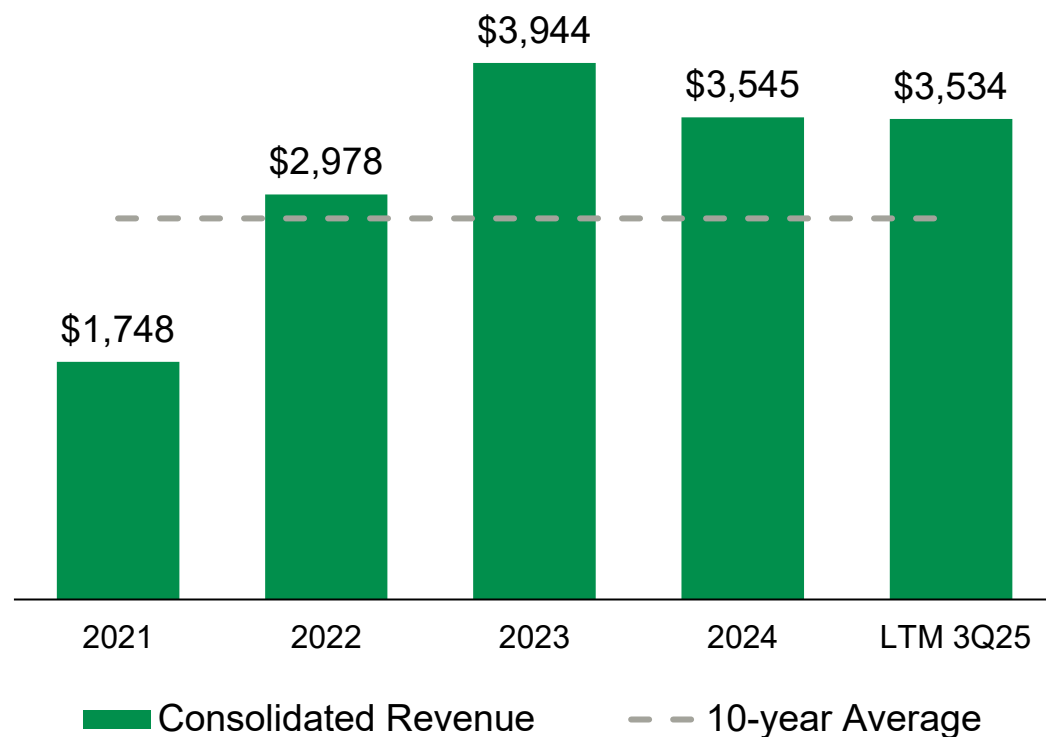
Strategic Execution has Led to Strong Margin Expansion

Aggregate Gross Margin

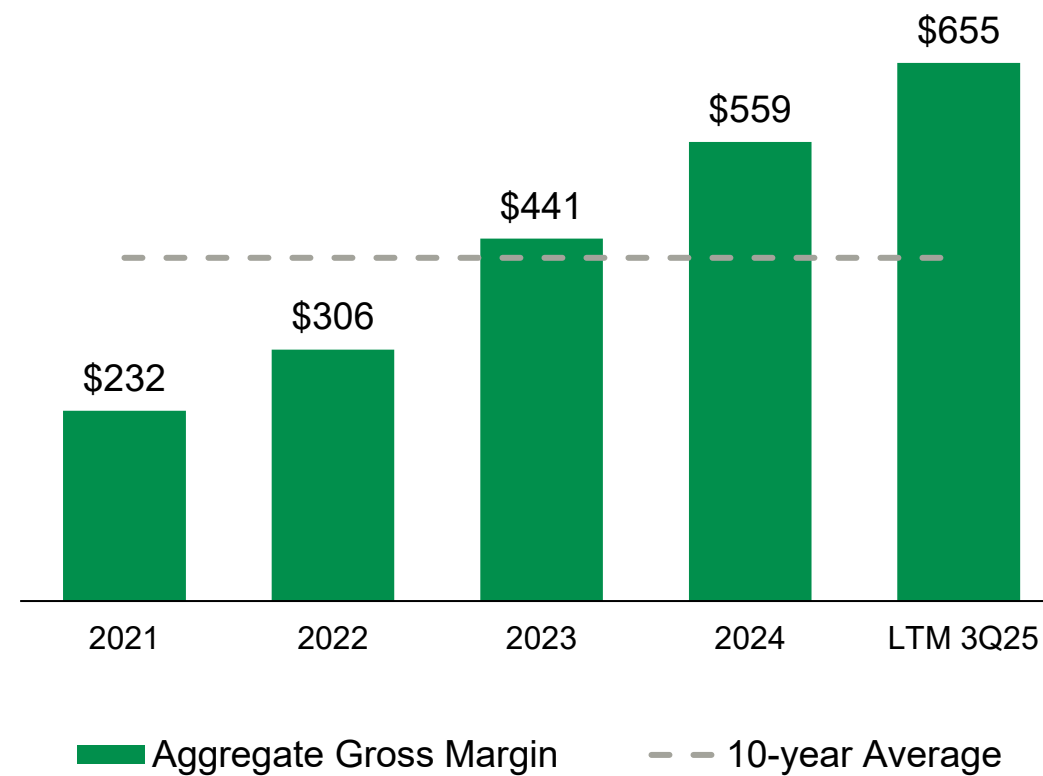


Generating Strong Revenue and Higher Margin Dollars

Consolidated Revenue (\$ millions)

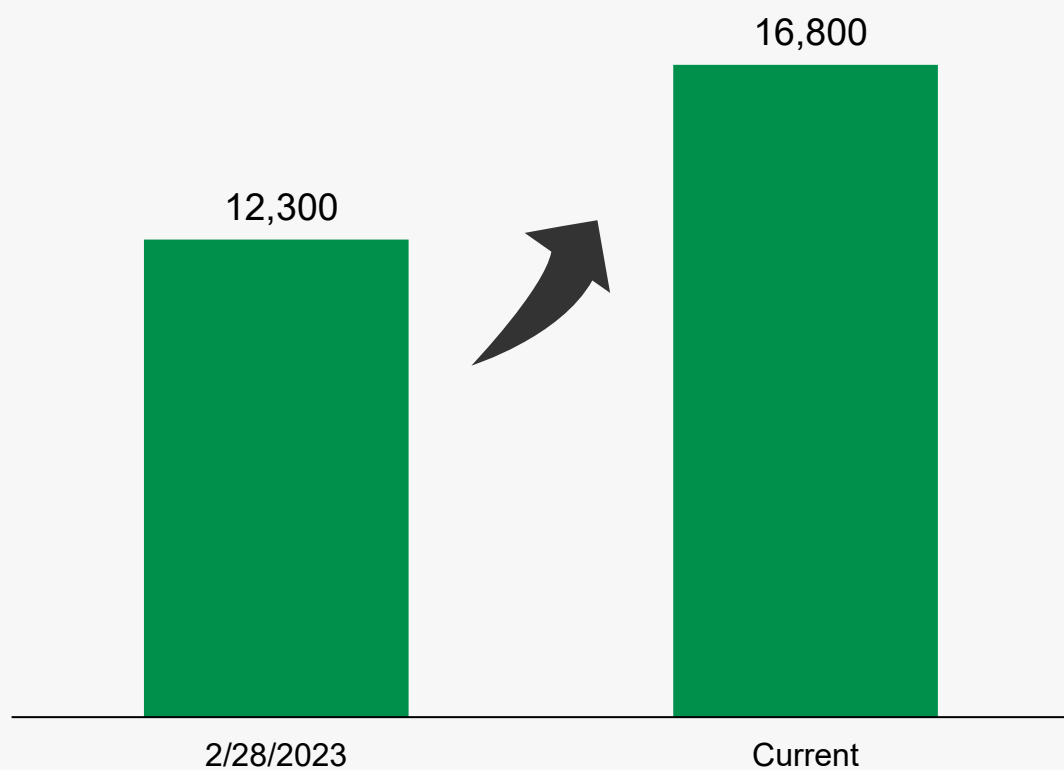


Aggregate Gross Margin (\$ millions)

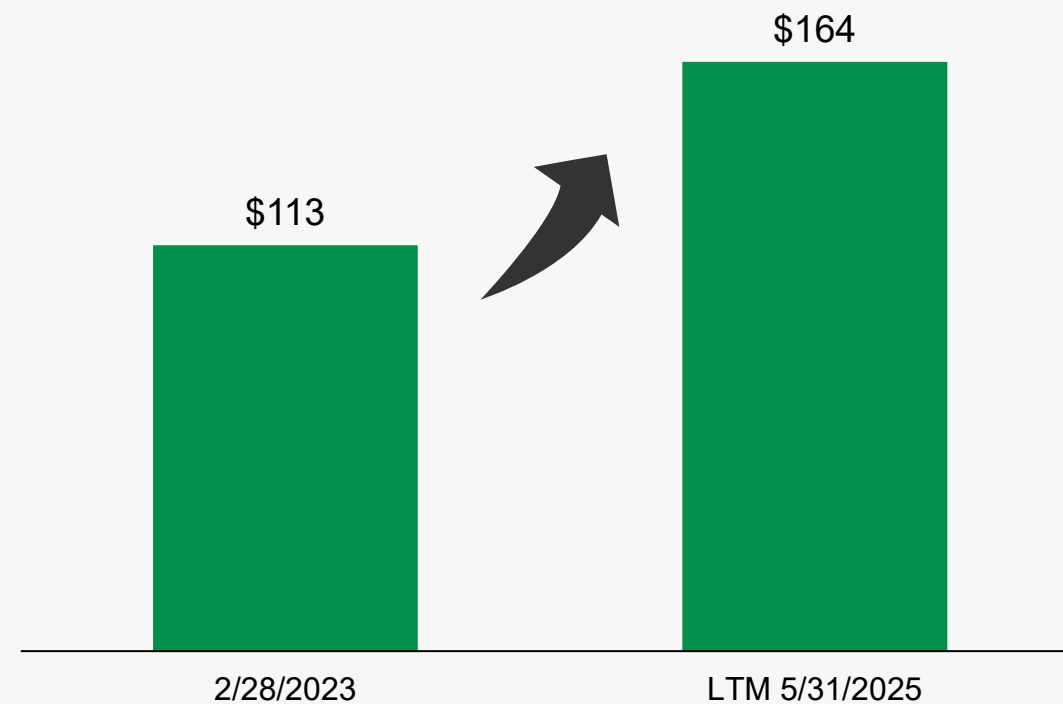


Recurring Revenue has Grown by ~45%

Owned Fleet ⁽¹⁾



Recurring Revenue (\$Mn)



(1) As of May 31, 2025

Updated Fiscal 2025 Outlook and Guidance Based on Current Trends and Production Schedules



	FY24 Results	FY25 Guidance	Commentary
Revenues	\$3.54 billion	\$3.15 - \$3.35 billion	Reflects our leading position, strong lease origination capabilities and direct sales experience
Deliveries	23,700 units	21,500 - 23,500 units	Anchored by strong backlog; guidance includes ~1,600 units in Brazil
Aggregate Gross Margin	15.8%	17.7% - 18.3%	Driven by improved operating performance and advancement of key initiatives
Operating Margin	9.2%	10.6% - 11.0%	Driven by improved operating performance, management of G&A and gains from equipment sales
Total Capital Expenditures⁽¹⁾	\$390 million	\$340 million	\$270 million in Leasing & Fleet Management – Investments into lease fleet \$145 million in Manufacturing - Includes carry over in-sourcing investment initiatives from fiscal 2024 \$75 million of proceeds from equipment sales – Fleet portfolio optimization

(1) Gross capital expenditures is net of proceeds from equipment sales.

An Established Industry Leader Across Three Continents

Proven History of Delivering Strong Performance

Clear Strategy to Create Shareholder Value



Strategic Priorities to Drive Shareholder Value



1

Optimize for a
recovery in
demand

2

Continued
manufacturing
excellence

3

Growth of
recurring
revenue

4

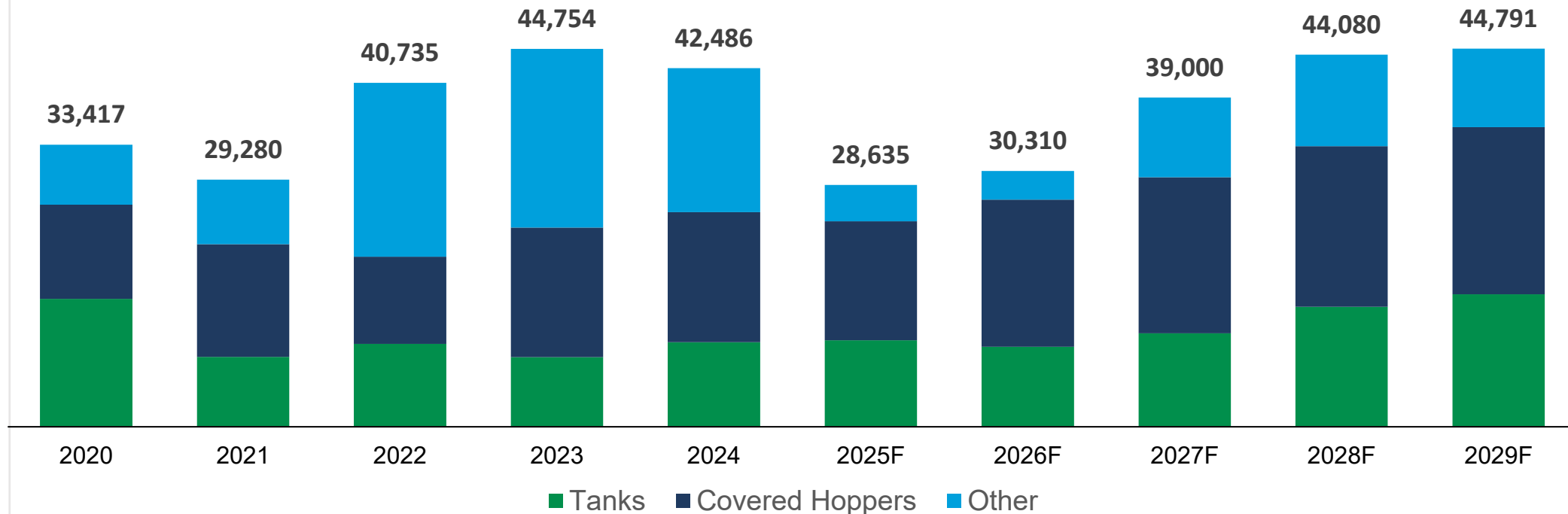
Balanced
approach to
capital allocation



Tariffs Weigh On Near-term Outlook but Demand is Poised to Grow

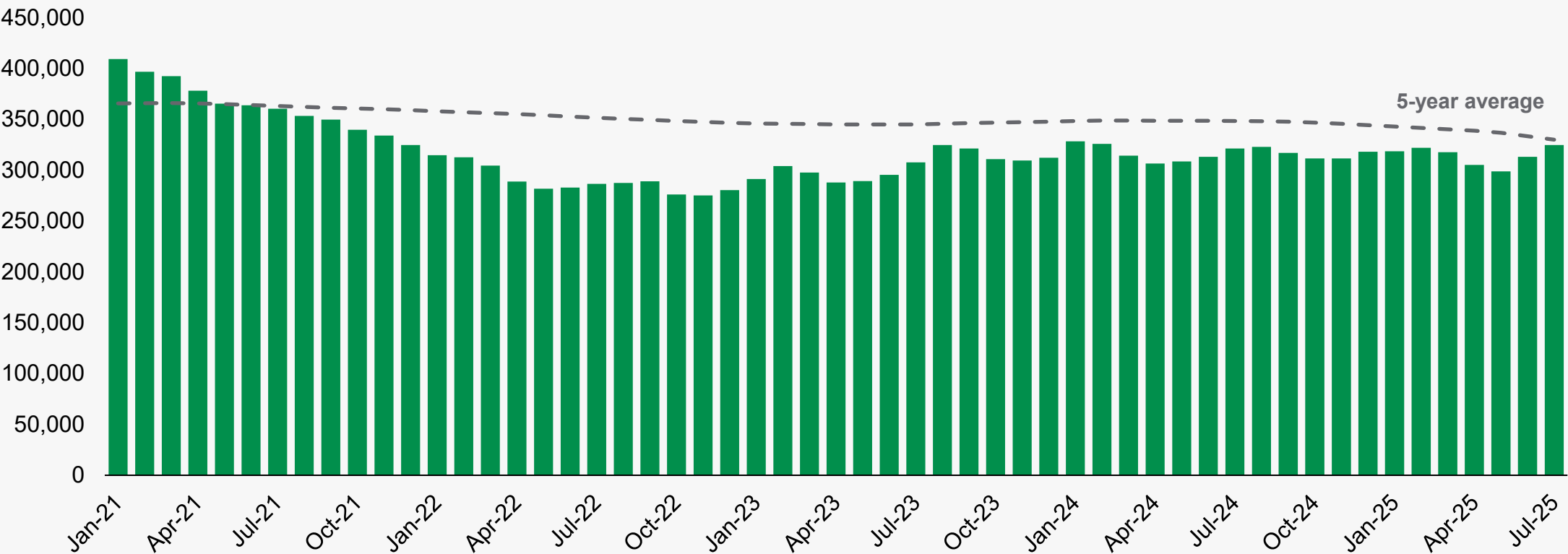
“Deferred demand” could lead to a stronger than expected recovery, depending on the length of uncertainty pause.

North American Railcar Deliveries



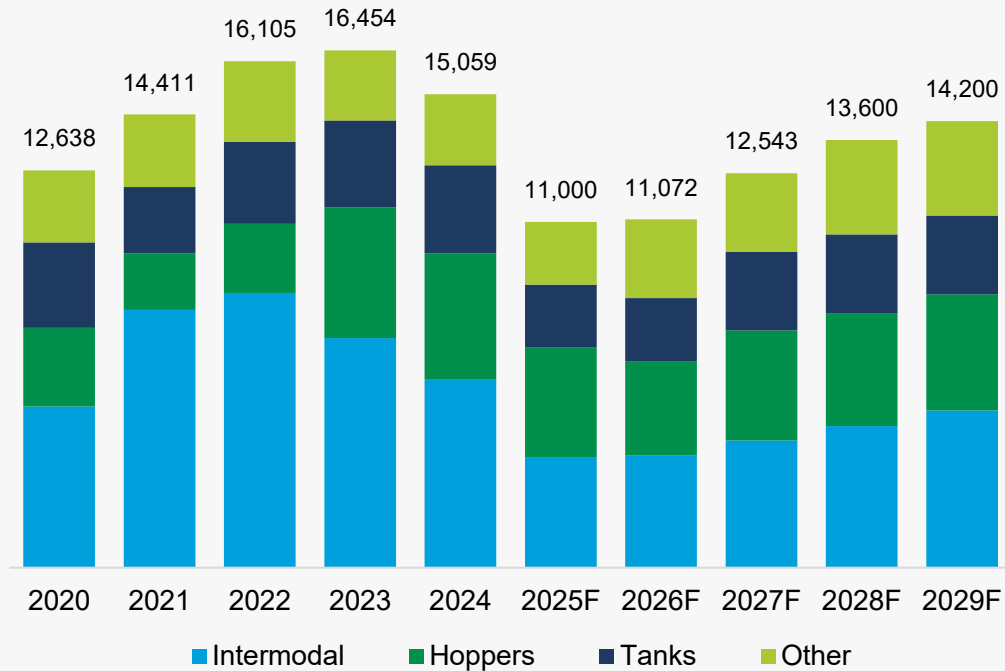
Limited Incremental Supply as Railcars in Storage Remain at Historically Low Levels

North American Railcars in Storage



Positive Long-Term Outlook in Europe Due to Expectation for Eventual Economic Recovery

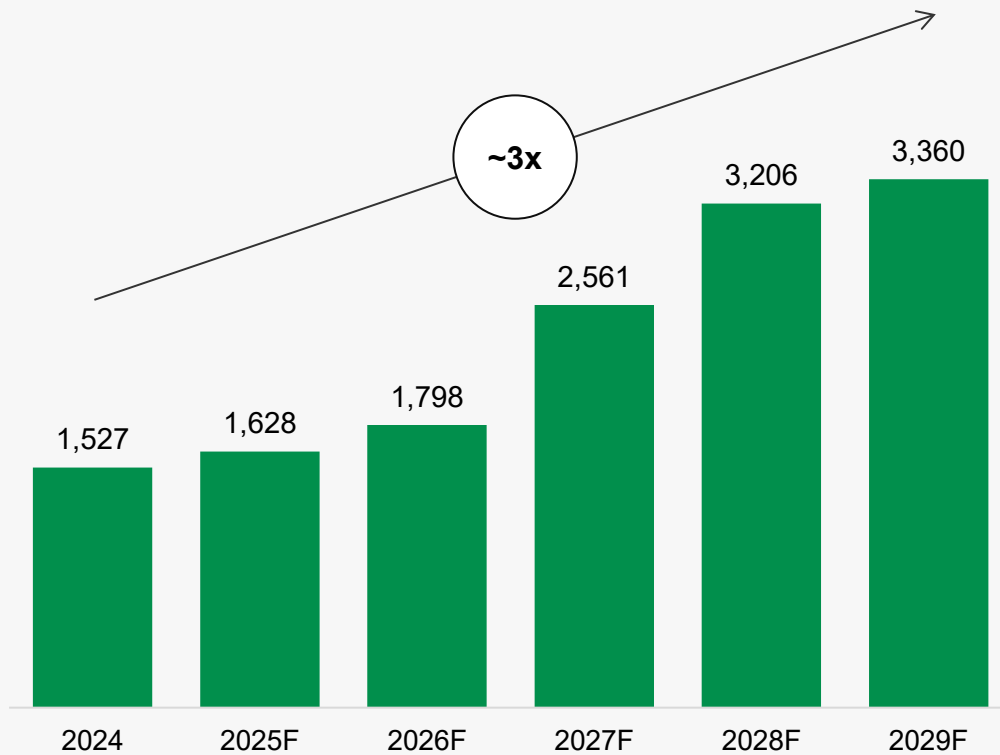
European Freight Wagon Deliveries



- Intermodal recovery underway, with utilization increasing
- Demand for new railcars is muted as European economy remains stagnant
- Expected increase in defense and infrastructure spending supports outlook
- Capacity rationalization plan expected to take out substantial cost

Brazil Demand Expected to Increase Meaningfully on the Back of New Infrastructure Investment

Brazilian Freight Wagon Deliveries



- Brazil expected to benefit from U.S. tariff activity
- Infrastructure investments highlight commitment to economic growth
- Railcar demand driven by increases in iron ore and agriculture production
- Recently increased import tax for new railcars, creating barrier to entry

Disciplined Approach to Capital Allocation

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 cyclical
- Improve ROIC through better earnings & reducing footprint of underperforming ops

3.

Return Capital to Shareholders

- Continued dividend growth over time
- Repurchase shares opportunistically

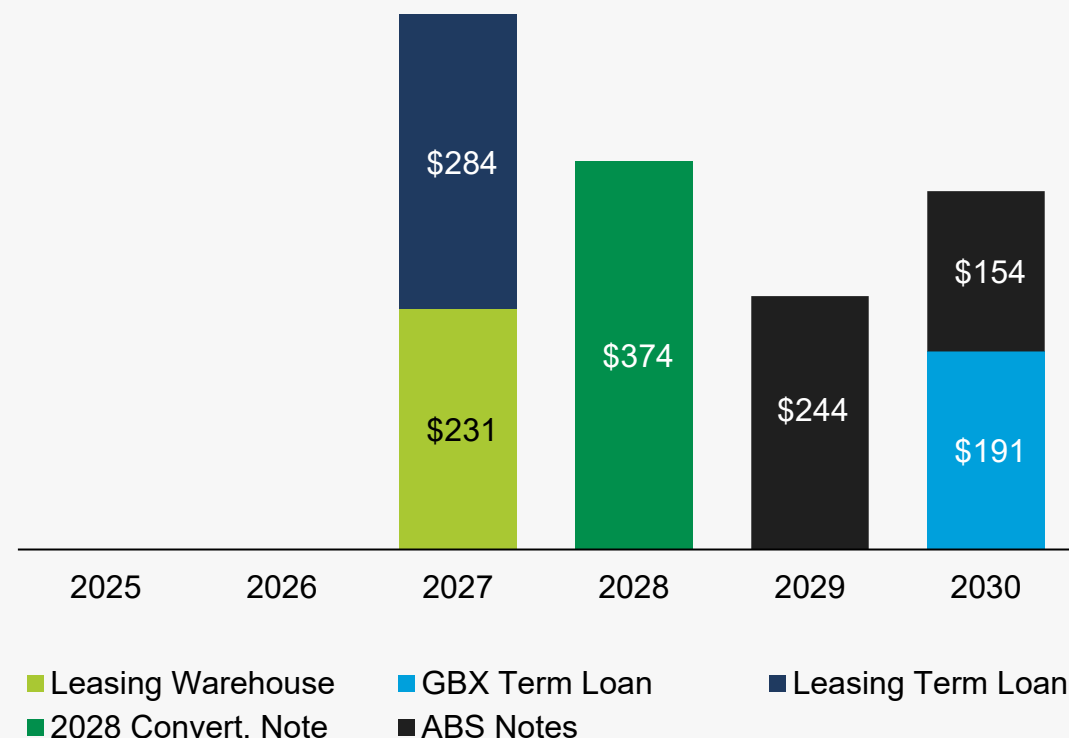
Strong Liquidity Position Supports Long-Term Capital Allocation Plans

Total Liquidity	\$770 million, including \$300 million in cash
Fleet Proceeds & Syndications	\$660 million in liquidity provided over the last 12 months
Debt Profile	~86% ⁽¹⁾ of Debt is Fixed at an Average Rate of ~4%
Recourse Debt	Leasing fleet financed with non-recourse debt; and recourse debt is expected to decrease

(1) As of February 28, 2025

(2) Represents remaining principal balance at maturity in \$ millions

No Significant Near-term Debt Maturities ⁽²⁾



Enhancing Through Cycle Earnings by Investing in Our Leasing Fleet



Increasing net investment in owned fleet up to
~\$300M / year

Annual Margin

\$10 – 15+M

Targeted Returns

11-15%

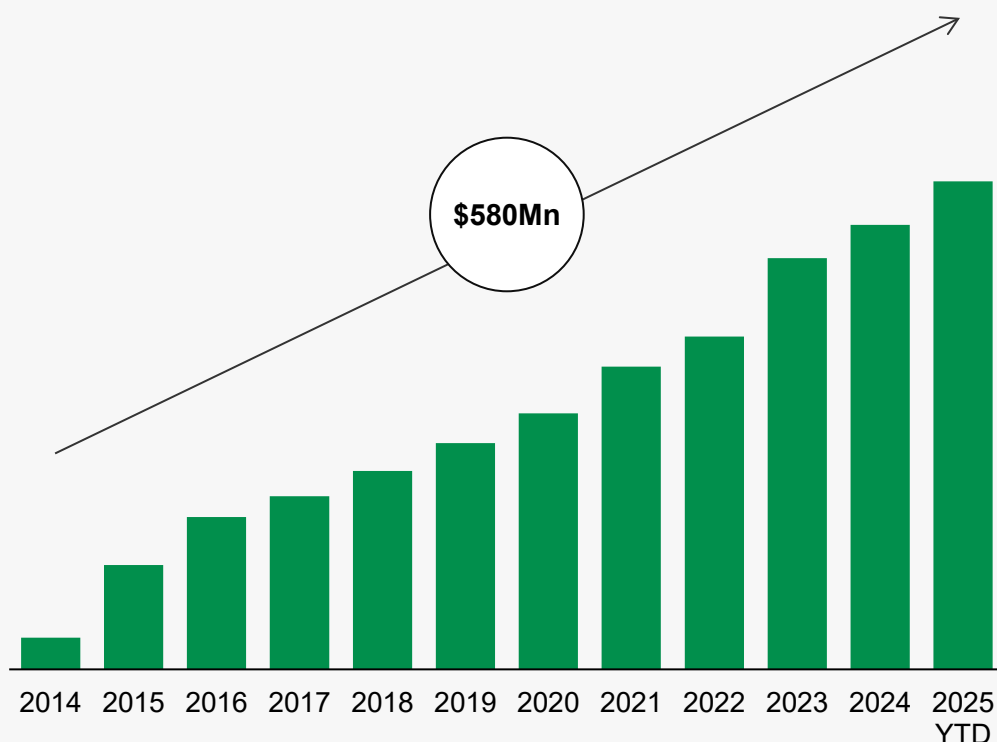
ROE

- 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 enhances potential for future gains

Committed to Returning Value Through Dividends & Share Repurchases



Aggregate Dividends & Share Repurchases



- ✓ Over \$340 million paid in dividends since 2014
- ✓ Dividend has grown by 113% since 2014
- ✓ Committed to regularly growing the dividend
- ✓ \$78 million remaining under share repurchase authorization

Appendix



We are Driven by Our Values and Commitments We Have Made to Our Stakeholders

2024 Sustainability Update Report Overview:

- First interim data refresh report; Highlights key achievements from fiscal year 2024
- Focuses on priority areas of Safety & Quality, People, Environmental Sustainability, Governance & Ethics and Communities
- Prepared in accordance with the Sustainability Accounting Standards Board (SASB) Industrial Machinery & Goods standard and in partial alignment with the International Sustainability Standards Board (ISSB)
- Greenbrier's sustainability targets can be found on page four of the [2024 Sustainability Update](#).



2024 Sustainability Update Highlights

Safety & Quality

Implemented enhanced **safety onboarding materials and training** to ensure employees understand and recognize workplace hazards and how to minimize risk

People

Received a **94% global response rate** and **higher engagement score** for the Company's employee survey

Environmental Sustainability

Total share of **recycled steel** purchased for new railcar manufacturing **increased to 56%**

Governance & Ethics

Introduced a third-party, **automated risk management system** to monitor customer and supplier compliance with international laws and regulations

Communities

Invested **~\$800k** in communities with Greenbrier operations

See other highlights in our [2024 Sustainability Update](#)

We Strive to be the Standard Setter in the Freight Transportation Industry



Greenbrier's Human Capital Management Integrates with Our Broader Objectives

Safety Incident Rate

1.23

DART Rate

.93

8

Employee Resource Groups



Participation Rate of DEI Training at U.S. Production Sites



86%

98%

Employee Engagement Survey Completion Rate

Policy Advocacy to Protect & Promote Model Growth of Freight Rail

Regulatory Agencies, Trade Associations & Coalitions

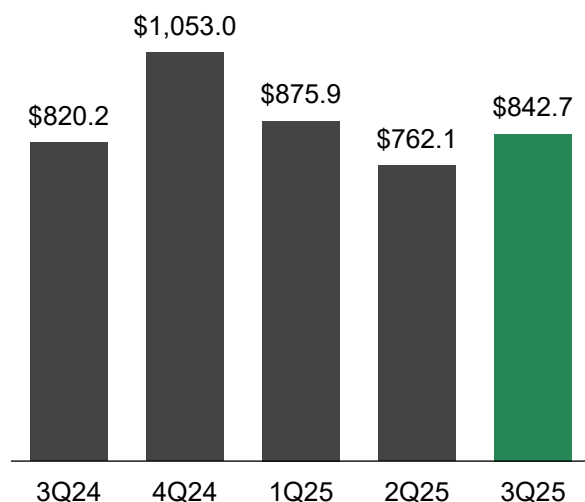
AAR		AAR Interchange Agreement are the “rules of the railroad.” Both regulator and trade association. <i>25 AAR Committees on rail safety: wheels, braking systems equipment engineering. Greenbrier’s nine subject matter experts on the committees is more than any other railcar builder.</i>
STB		Governs 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

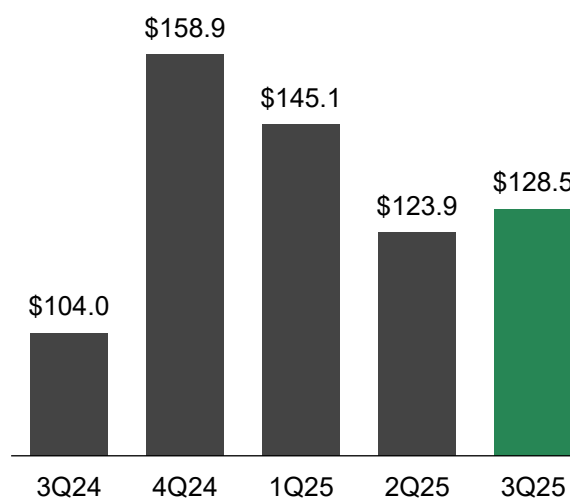
- **Engage Congress on vital legislative and executive actions impacting rail:**
 - Tax law
 - Bonus depreciation
 - Freight RAILCAR Act tax credit for new railcar investments
 - Trade
 - USMCA review process
 - Reauthorization of 2019 IIJA (infrastructure investments & China rail SOE protection)
- **Engage White House Cabinet level departments on key policies**
 - US Trade Representative—USMCA review process
 - USDOT—2025 Rulemaking on stopping China rail SOEs and supply chain protections

Income Statement Metrics

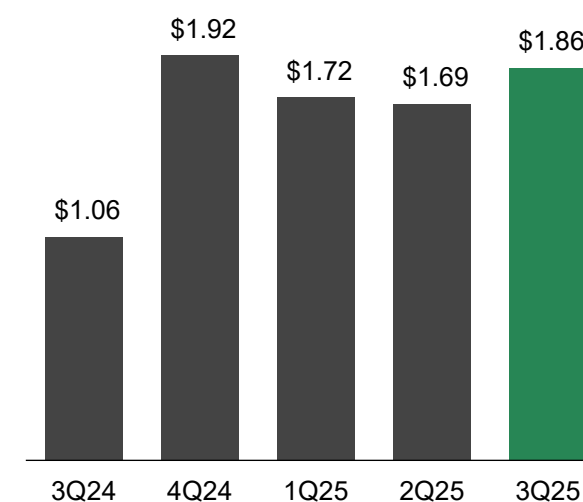
Revenue (\$ millions)



Core EBITDA (\$ millions)⁽¹⁾



Core Diluted EPS⁽¹⁾

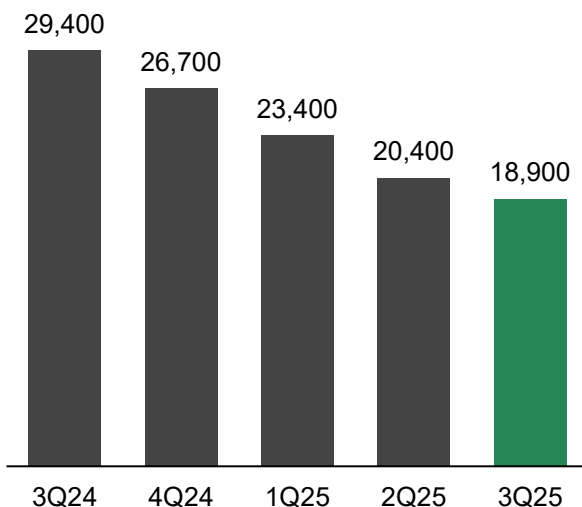


Higher EBITDA and EPS reflect strong profitability resulting from continued strength in manufacturing performance, higher syndication activity and efficient operating performance. Lower interest expense and favorable tax rate provided additional contribution to EPS.

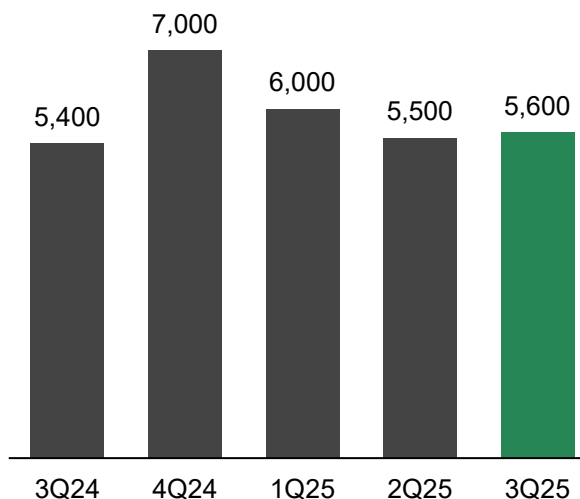
(1) See Reconciliation on slide 39 and 40

Key Operational Metrics

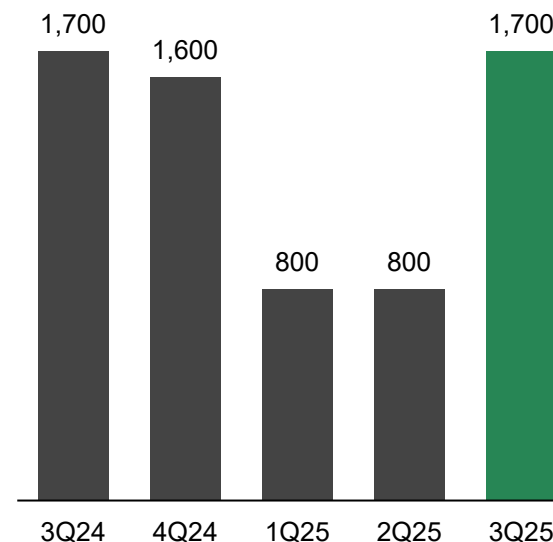
Backlog⁽¹⁾



Deliveries⁽¹⁾



Syndicated Deliveries



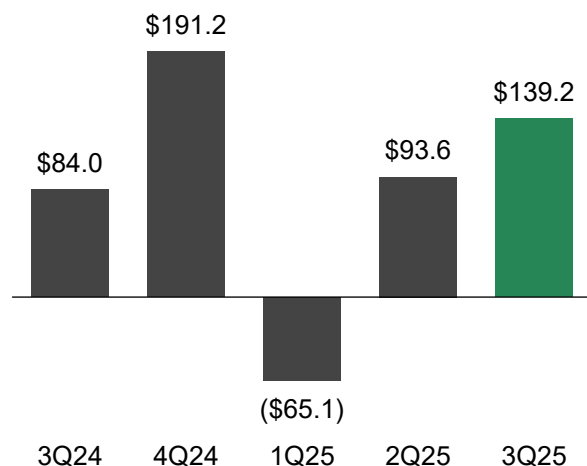
Secured diverse new railcar orders of 3,900 units valued at more than \$500M. Backlog trend reflect muted order activity on elevated inquiries due to delayed spending. Syndication deliveries reflect production schedule timing.

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

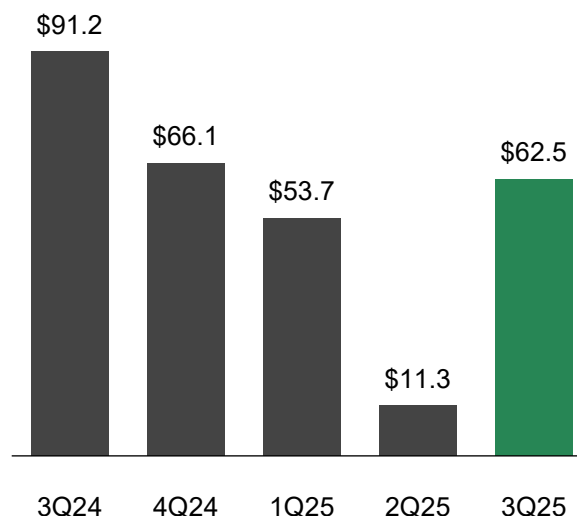
Balance Sheet & Cash Flow Trends

(\$ in millions)

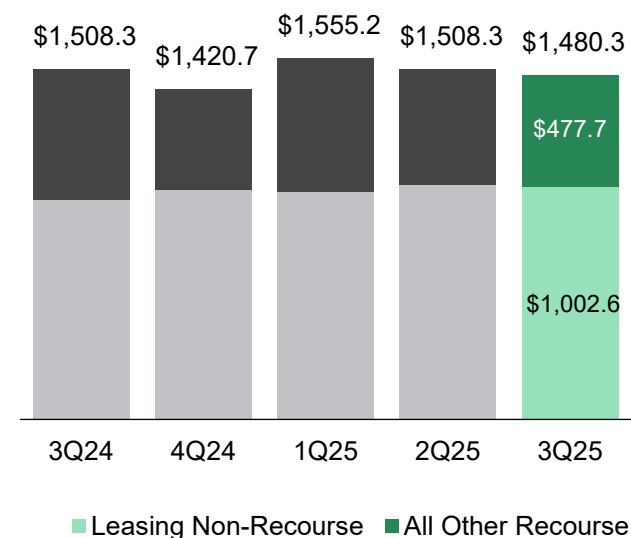
Operating Cash Flow



Net Capex & Invest. in Unconsolidated Affiliates⁽¹⁾



Net Funded Debt⁽²⁾



Generated robust operating cash flow of nearly \$140 million. Liquidity of \$770 million, highest in over 2 years, is comprised of nearly \$300 million in cash and more than \$470 million of available borrowing capacity.

(1) Investment in Unconsolidated Affiliates included to reflect investments in unconsolidated joint ventures

(2) Excludes capitalized debt discount and issuance costs

Annual Core EBITDA Reconciliation



Reconciliation of Net Earnings (loss) to Core EBITDA

(In millions)

Year Ending

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q3 LTM
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	\$75.6	\$172.7	\$238.1
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	85.4	100.8	86.6
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	24.6	62.0	103.5
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	106.3	115.6	121.6
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	-	-	-	-
Asset impairment, disposal and exit related costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48.4	-	-
Special items	-	-	21.9	2.3	55.7	(11.9)	-	-	2.7	1.5	-	-	-	-	-	-	-	-	-	-	-
Facility-related rationalization costs ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6
Core 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	\$340.3	\$451.1	\$556.4

(1) 2013 and 2019 Goodwill impairment related to our Wheels, Repair and Parts segment. 2017 and 2018 Goodwill impairment reflects our portion of a Goodwill impairment change recorded by GBW.

(2) Includes \$1.0 million of depreciation and amortization

FreightCar America, Ex. 1031

IPR2025-01047

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Quarterly Core EBITDA Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings to Core EBITDA

(In millions, unaudited)

	May 31, 2024	Aug. 31, 2024	Nov. 30, 2024	Feb. 28, 2025	May 31, 2025
Net earnings	\$40.6	\$65.3	\$59.1	\$46.2	\$67.5
Interest and foreign exchange	24.7	28.3	23.4	21.7	13.2
Income tax expense	10.7	32.0	33.4	20.0	18.1
Depreciation and amortization	28.0	33.3	29.2	29.4	29.7
Facility-related rationalization costs ⁽¹⁾	-	-	-	6.6	-
Core EBITDA	\$104.0	\$158.9	\$145.1	\$123.9	\$128.5

(1) Includes \$1.0 million of depreciation and amortization

Quarterly Core Diluted EPS Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings Attributable to Greenbrier to Core Net Earnings Attributable to Greenbrier

(In millions, except per share amounts, unaudited)

	May 31, 2024	Aug. 31, 2024	Nov. 30, 2024	Feb. 28, 2025	May 31, 2025
Net earnings attributable to Greenbrier	\$33.9	\$61.6	\$55.3	\$51.9	\$60.1
Facility-related rationalization costs ⁽¹⁾	-	-	-	4.2	-
Core net earnings attributable to Greenbrier	\$33.9	\$61.6	\$55.3	\$56.1	\$60.1
Weighted average diluted shares outstanding	32.0	32.1	32.2	33.2	32.2
Core diluted EPS	\$1.06	\$1.92	\$1.72	\$1.69	\$1.86

(1) Net of \$2.4 million of tax and non-controlling interest

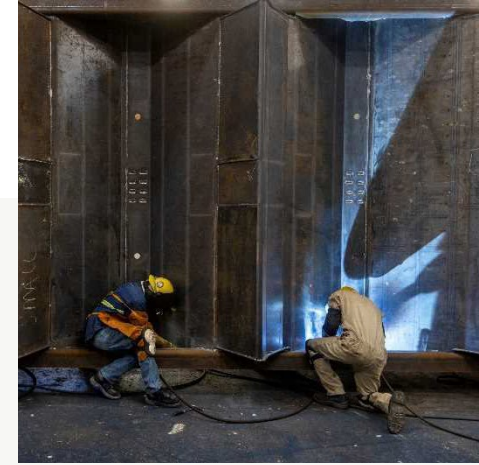
Non-GAAP Financial Measures

Core EBITDA, Core net earnings attributable to Greenbrier, and Core diluted earnings per share (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 measures 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.

Core net earnings attributable to Greenbrier and Core 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.

We define Core EBITDA as Net earnings before Interest and foreign exchange, Income tax 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 Core 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."

THE GREENBRIER COMPANIES



NYSE: **GBX**

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