

THE **GREENBRIER** **COMPANIES**



NYSE: GBX

1Q26 Earnings Slides & Supplemental Information
InvestorRelations@gbrx.com

www.gbrx.com

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," "drive," "estimate," "expect," "focus," "future," "grow," "improve," "invest," "leverage," "may," "next," "plan," "position," "provide," "recur," "reduce," "resilient," "result," "schedule," "solid," "strategy," "strong," "track record," "target," "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.

Q1FY 2026 Results

- Net earnings attributable to Greenbrier of \$36 million, or \$1.14 per diluted share.
- EBITDA of nearly \$98 million, or 14% of revenue.
- Operating cash flow of \$76 million.
- In Q1, new railcar orders for 3,700 units valued at \$550 million and deliveries of 4,400 units, resulting in a new railcar backlog of 16,300 units with an estimated value of \$2.2 billion as of November 30, 2025.
- Repurchase of 303,000 shares for \$13 million; \$65 million remaining under current share repurchase program.
- Board approves quarterly dividend of \$0.32 per share, payable on February 17, 2026, to shareholders of record as of January 27, 2026, representing Greenbrier's 47th consecutive quarterly dividend.

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
- Good visibility with \$2.2 billion backlog and growing stream of recurring revenue
- Well-positioned for growth in new railcar demand across three continents
- Committed to returning value to shareholders through dividends and share repurchases

20,400

LTM railcar deliveries

\$2.2bn

New railcar backlog

~\$900mn

Available liquidity

~17,000

Railcars in lease fleet

54%

Growth in recurring revenue ⁽¹⁾

~\$605mn

Capital returned to shareholders ⁽²⁾

Note: Figures as of November 30, 2025

(1) Measured on an LTM basis as of November 30, 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

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

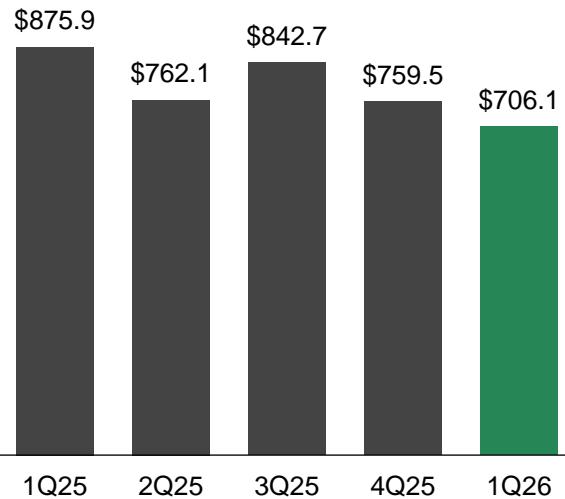
Greenbrier has a fleet of ~17,000 ⁽¹⁾ railcars in North America, covering numerous car types which serve multiple market segments.

Railcar Management

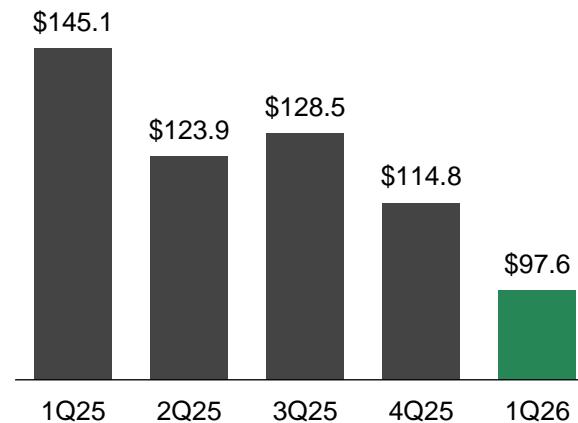
One of North America's most comprehensive railcar management solutions providers. We manage railcars for customers which include Class I railroads, operating lessors and shippers.

Income Statement Metrics

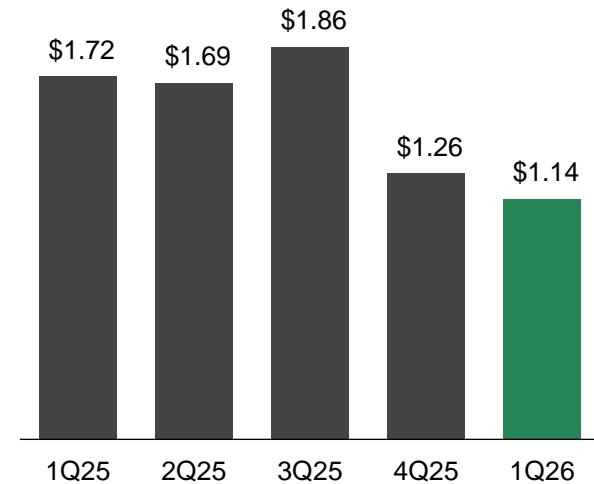
Revenue (\$ millions)



Core EBITDA (\$ millions)⁽¹⁾



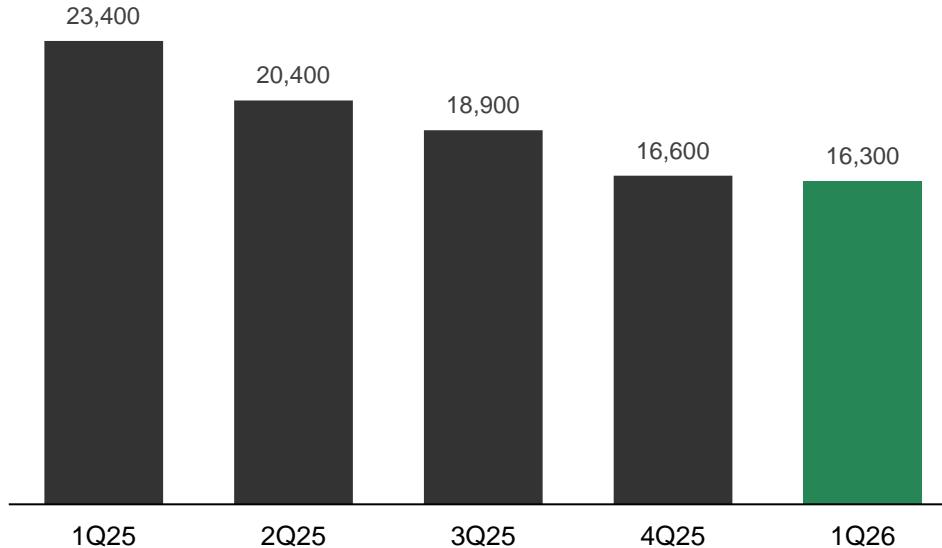
Core Diluted EPS⁽¹⁾



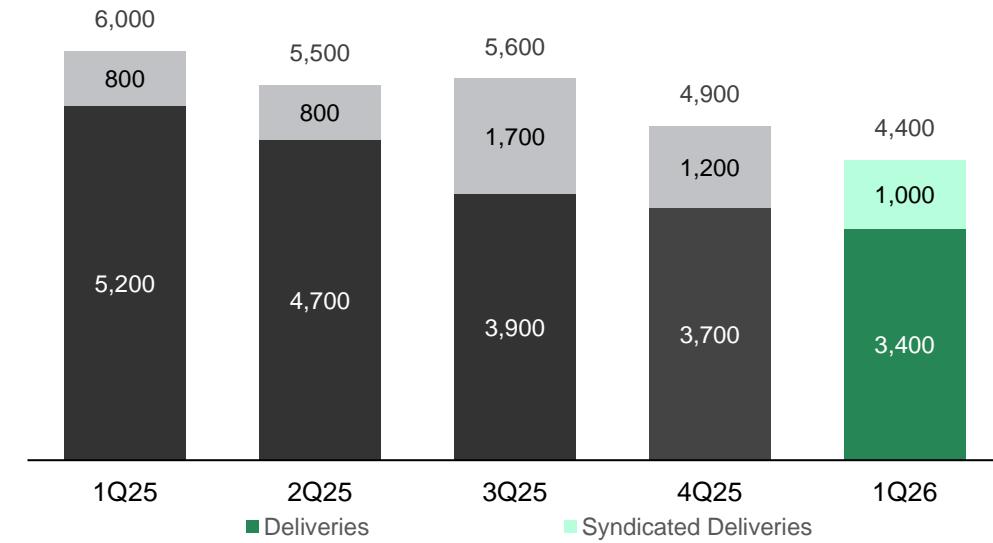
Solid Core EBITDA and Core Diluted EPS demonstrate healthy operating performance despite lower revenue, reflecting effective cost management and resilience amid reduced production rates and maintenance volumes impacting efficiencies.

Key Operational Metrics

Backlog⁽¹⁾



Railcar Deliveries⁽¹⁾

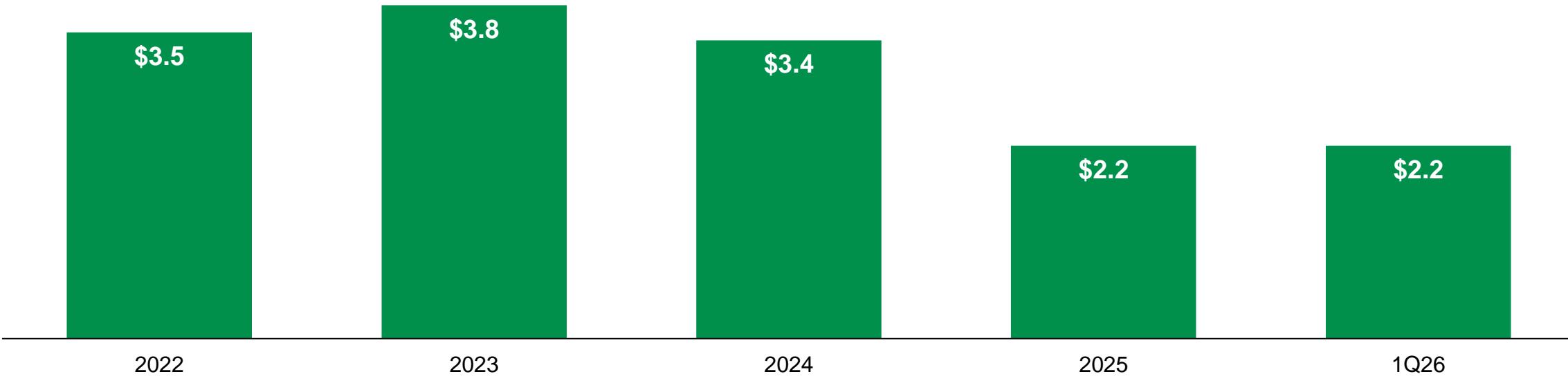


Secured diverse new railcar orders of 3,700 units valued at \$550M. Diverse railcar backlog reflects a healthy mix of product types and customers. Programmatic railcar restoration, excluded from backlog, provides an additional contributor to results.

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

New Railcar Backlog Provides Near-term Support for Through-cycle Profitability

Greenbrier New Railcar Backlog⁽¹⁾



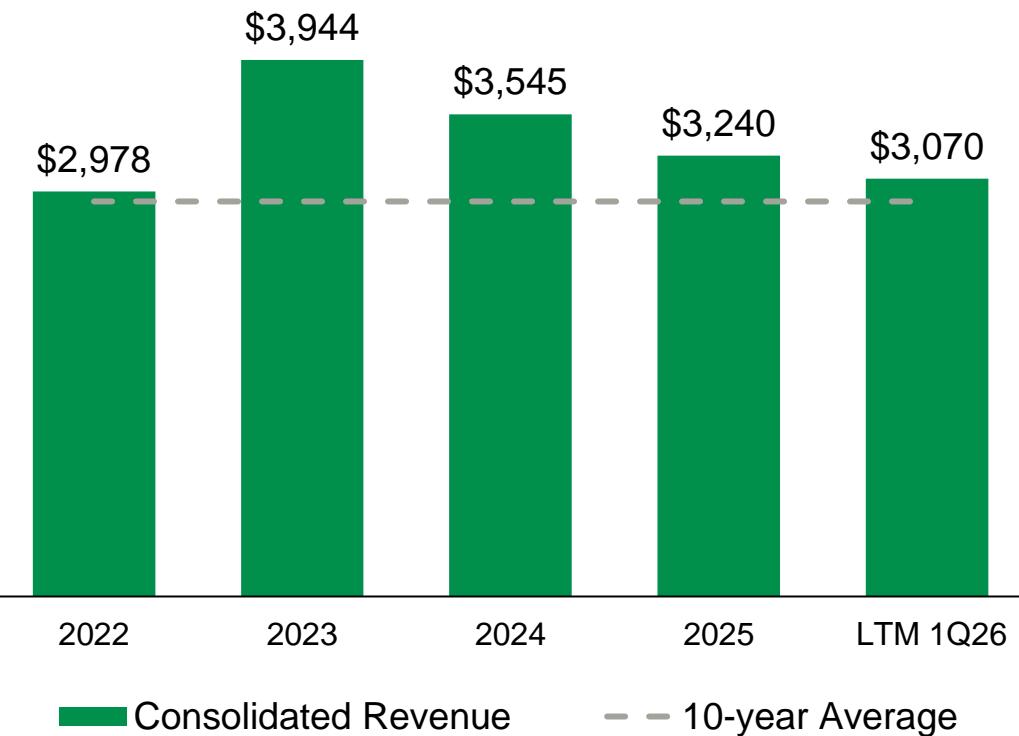
Units in Backlog

29,500	30,900	26,700	16,600	16,300
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(1) Ending balances represent Greenbrier's fiscal year end and quarter end

Generating Strong Revenue and Margin Dollars Above 10-year Average

Consolidated Revenue (\$ millions)



Aggregate Gross Margin (\$ millions)



Note: Annual figures represent Greenbrier's fiscal year end. Figures on an LTM basis are as of November 30, 2025

Fiscal 2026 Outlook and Guidance Based on Current Trends and Production Schedules

	FY26 Guidance	Commentary
Revenues	\$2.7 - \$3.2 billion	<ul style="list-style-type: none"> Reflects our leading position, strong lease origination capabilities and direct sales experience
Deliveries	17,500 - 20,500 units	<ul style="list-style-type: none"> Guidance includes ~1,500 units in Brazil
Aggregate Gross Margin	16.0% - 16.5%	<ul style="list-style-type: none"> Driven by focus on cost reductions and process improvements
Operating Margin	9.0% - 9.5%	<ul style="list-style-type: none"> Continued solid operating performance, management of G&A and gains from equipment sales
CORE Diluted EPS	\$3.75 - \$4.75	<ul style="list-style-type: none"> Resilient business model, growing lease fleet, and continued productivity gains, Greenbrier is positioned to deliver higher through-cycle profitability
Total Capital Expenditures⁽¹⁾	\$120 million	<ul style="list-style-type: none"> \$205 million in Leasing & Fleet Management – Investments into lease fleet \$80 million in Manufacturing – Primarily related to maintenance spend with some growth \$165 million of proceeds from equipment sales – Fleet portfolio optimization

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

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

As of November 30, 2025

~17,000

Railcars in lease fleet

3.7 Yrs

Avg. remaining term

~\$1.5Bn⁽²⁾

Net book value

159

of customers

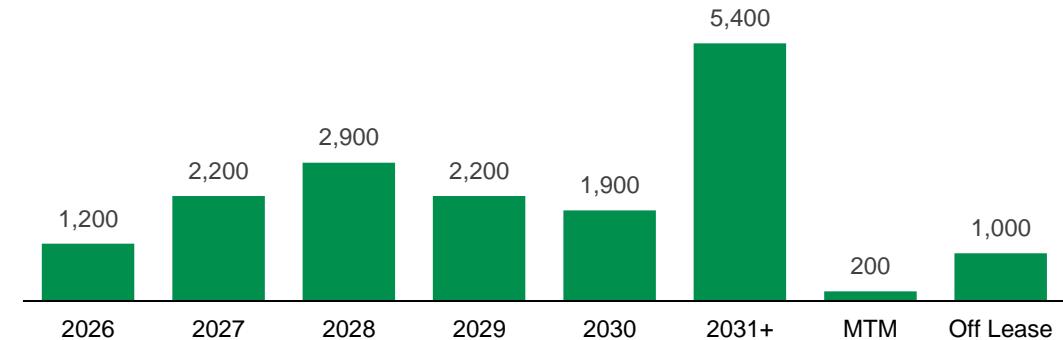
7.6 Yrs

Avg. railcar age

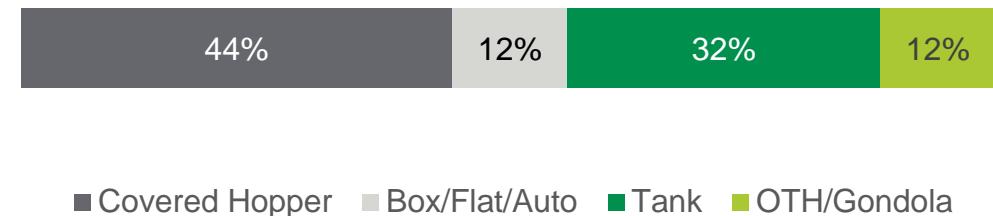
98.3%

Fleet utilization

Staggered Lease Expirations Provide Strong Visibility⁽¹⁾



Lease Fleet Diversified by Railcar Types⁽¹⁾



Targeting investing up to \$300 million per year on a net basis over the next several years

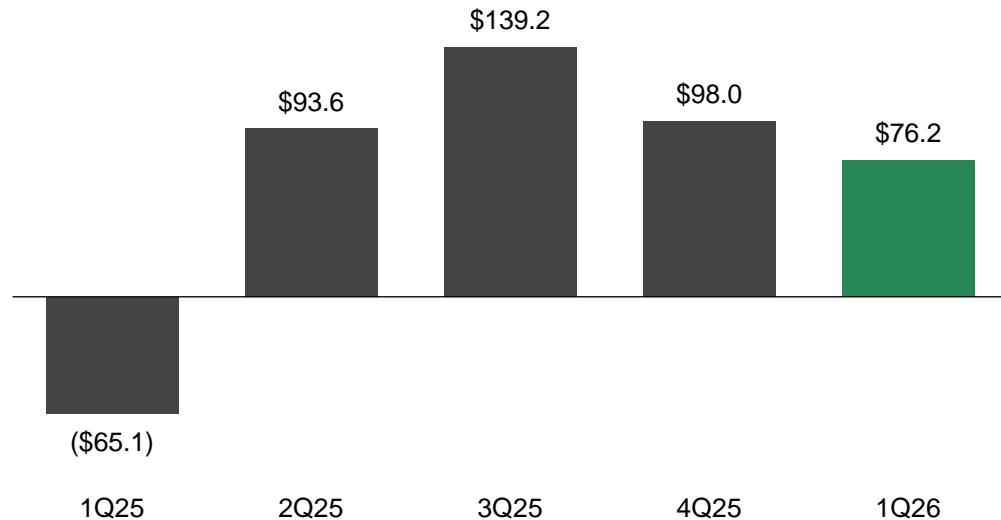
(1) As of November 30, 2025

(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

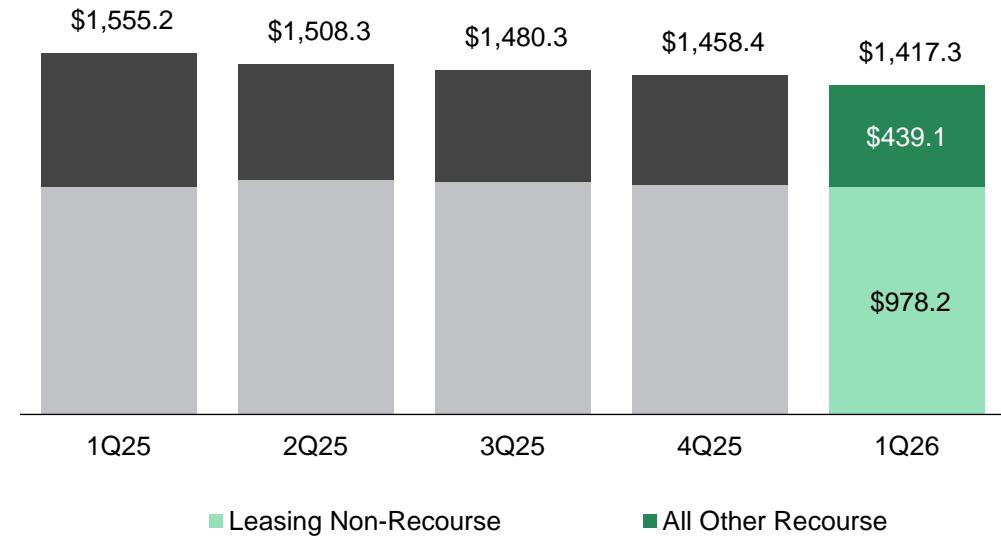
Balance Sheet & Cash Flow Trends

(\$ in millions)

Operating Cash Flow



Net Funded Debt⁽¹⁾

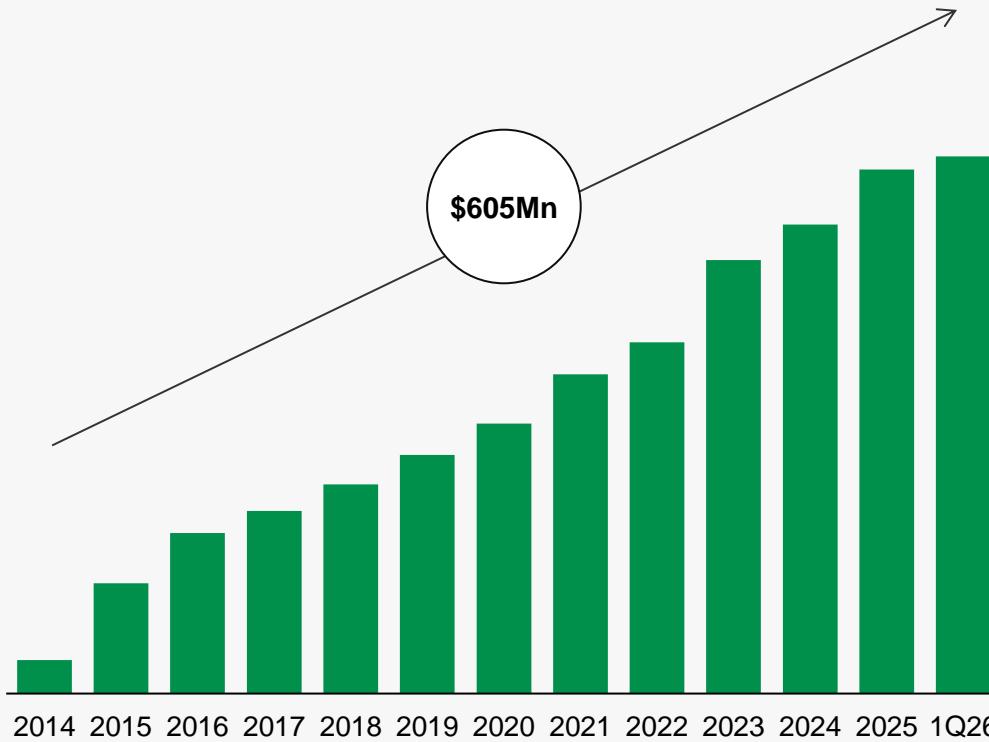


Delivered strong operating cash flow of \$76 million and achieved liquidity of nearly \$900 million - the highest level in over five years – consisting of \$362 million in cash and \$535 million in available borrowing capacity.

(1) Excludes capitalized debt discount and issuance costs and net of cash and cash equivalents

Committed to Returning Value Through Dividends & Share Repurchases

Aggregate Dividends & Share Repurchases



- ✓ Over \$354 million in dividends since 2014
- ✓ Dividend has grown by 113% since 2014
- ✓ Committed to regularly growing the dividend
- ✓ Over \$250 million in share repurchase since 2014
- ✓ \$65 million remaining under share repurchase authorization

APPENDIX SLIDES



Quarterly Core EBITDA Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings to Core EBITDA

(In millions, unaudited)

Three Months Ended

	Aug. 31, 2024	Nov. 30, 2024	Feb. 28, 2025	May 31, 2025	Aug. 31, 2025	Nov. 30, 2025
Net earnings	\$65.3	\$59.1	\$46.2	\$67.5	\$40.3	\$37.3
Interest and foreign exchange	28.3	23.4	21.7	13.2	17.4	15.5
Income tax expense	32.0	33.4	20.0	18.1	19.9	12.3
Depreciation and amortization	33.3	29.2	29.4	29.7	31.4	32.5
Facility-related rationalization costs ⁽¹⁾	-	-	6.6	-	5.8	-
Core EBITDA	\$158.9	\$145.1	\$123.9	\$128.5	\$114.8	\$97.6

(1) Includes \$1.0 million and \$0.8 million of depreciation and amortization for the quarter ended February 28, 2025 and August 31, 2025, respectively

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)

	Three Months Ended					
	Aug. 31, 2024	Nov. 30, 2024	Feb. 28, 2025	May 31, 2025	Aug. 31, 2025	Nov. 30, 2025
Net earnings attributable to Greenbrier	\$61.6	\$55.3	\$51.9	\$60.1	\$36.8	\$36.4
Facility-related rationalization costs ⁽¹⁾	-	-	4.2	-	3.4	-
Core net earnings attributable to Greenbrier	\$61.6	\$55.3	\$56.1	\$60.1	\$40.2	\$36.4
Weighted average diluted shares outstanding	32.1	32.2	33.2	32.2	31.9	31.9
Core diluted EPS	\$1.92	\$1.72	\$1.69	\$1.86	\$1.26	\$1.14

(1) Net of \$2.4 million of tax and non-controlling interest for the quarter ended February 28, 2025 and August 31, 2025

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.

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.

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.

Reconciliations of GAAP financial measures to Non-GAAP financial measures are contained in this presentation and on our website at gbrx.com under "Investors."

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