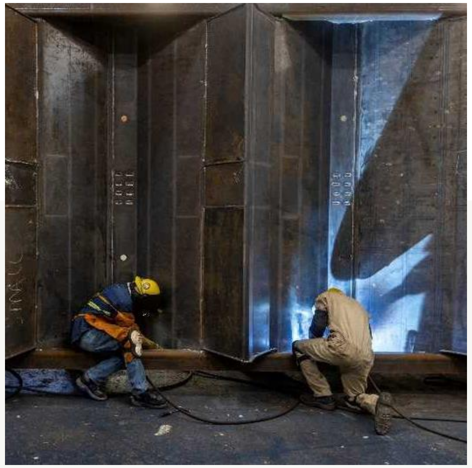
THE GREENBRIER COMPANIES



Investor Overview

April 2026

Forward Looking Statements

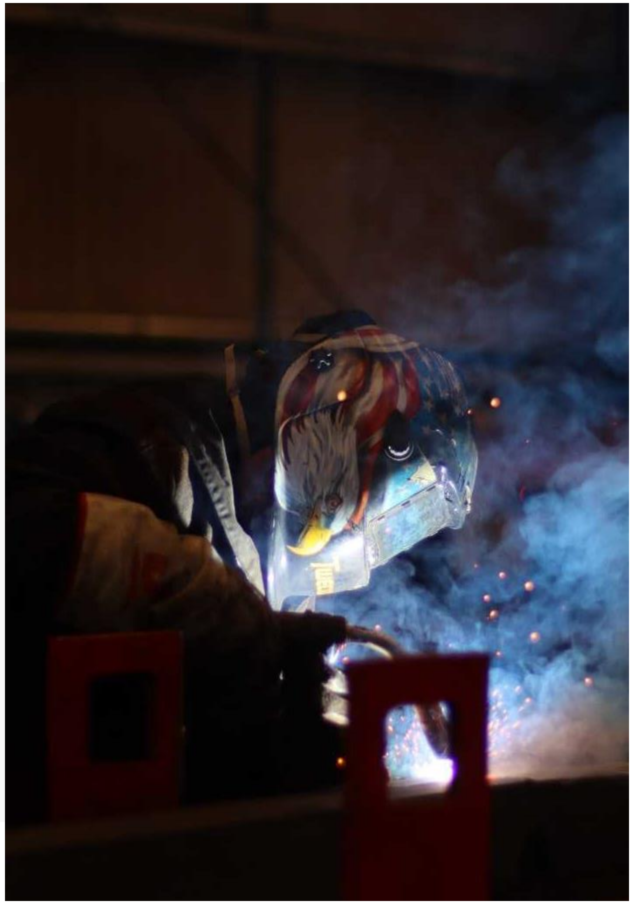
This presentation and the accompanying oral presentation contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. The Greenbrier Companies, Inc. (the “Company,” “we,” “us” or “our”) uses words, and variations of words, such as “backlog,” “believe,” “capacity,” “commit,” “continue,” “deferred,” “drive,” “estimate,” “expect,” “focus,” “future,” “grow,” “improve,” “increase,” “invest,” “long-term,” “may,” “next,” “outlook,” “poised,” “position,” “potential,” “provide,” “recovery,” “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.

GBX Better TOGETHER

An Established Industry Leader Across Three Continents

Proven History of Delivering Strong Performance

Clear Strategy to Create Shareholder Value



Investment Highlights

GBX Better TOGETHER

- 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 $2.1 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

18,700
LTM railcar deliveries

~16,800
Railcars in lease fleet

$2.1bn
New railcar backlog

52%
Growth in recurring revenue (1)

~$1.1bn
Available liquidity

~$625mn
Capital returned to shareholders (2)

Note: Figures as of February 28, 2026

(1) Measured on an LTM basis as of February 28, 2026, 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

Delivering Value to Our Customers Throughout Railcar Life Cycle

GBX Better TOGETHER

Railcar Manufacturing

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

Railcar Leasing

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

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 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 February 28, 2026

Leadership in Each of Our Geographic End Markets

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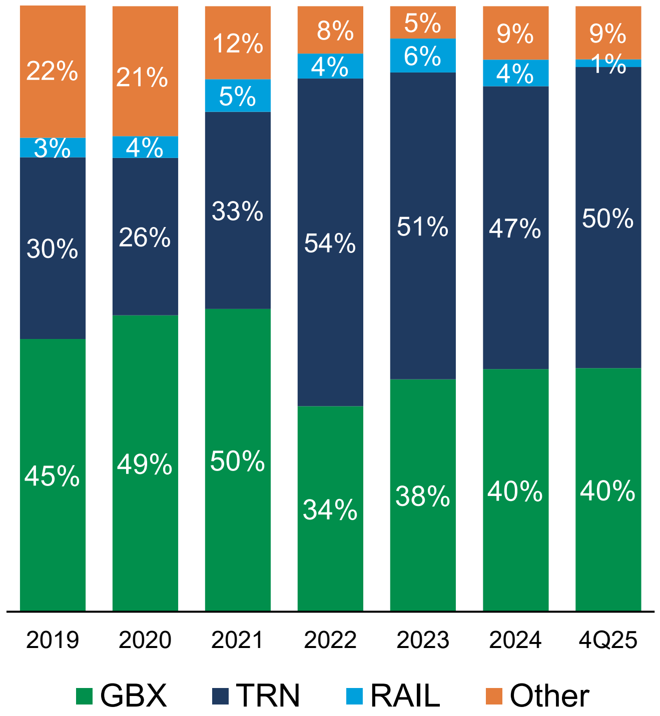
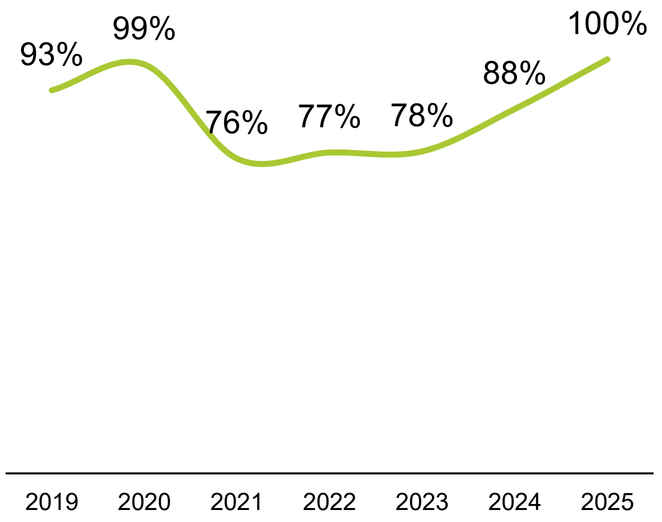
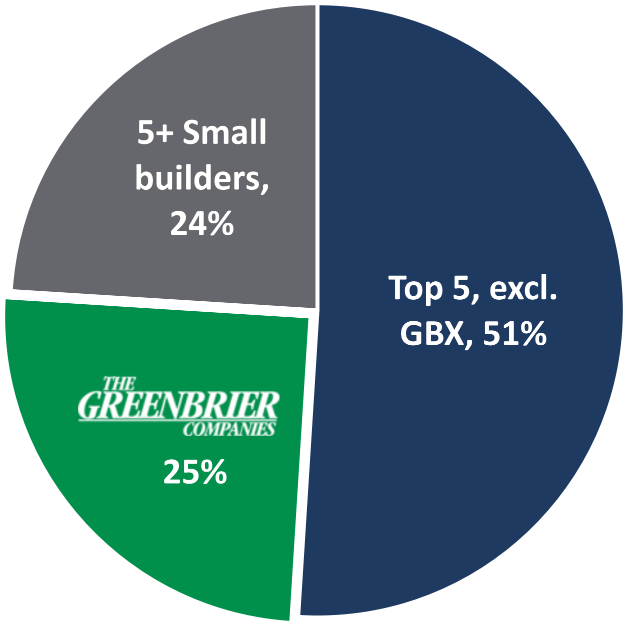
North American Backlog



Share of Brazilian Production



European Wagon Building Capacity



Sources: Public filings, ARCI, ANTT, SCI Verkehr GmbH, and Internal estimates

Strong Position Across All Major Product Types in North America

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

● Primary Position ○ Secondary Position

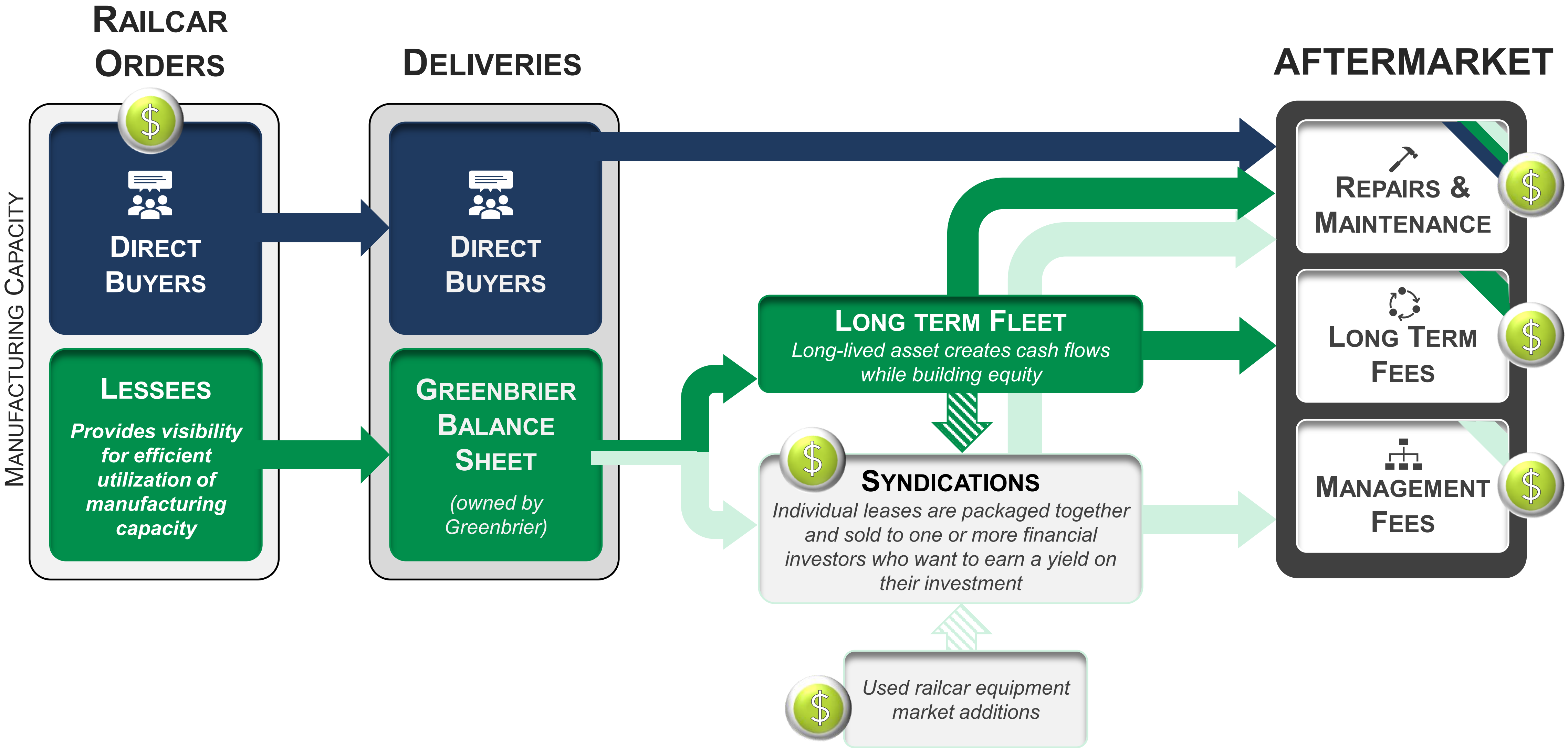
An Industry Leader on Three Continents with a Strategic Operational Footprint(1)

GBX Better TOGETHER

- ✓ **Scaled in our end markets**
- ✓ **Close to our customers**
- ✓ **Aligned with trend towards onshoring**

(1) Reflects European footprint rationalization announced in fiscal 2025 (Arad, Romania; Olawa and Tarnobrzeg, Poland; and Turkey)

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

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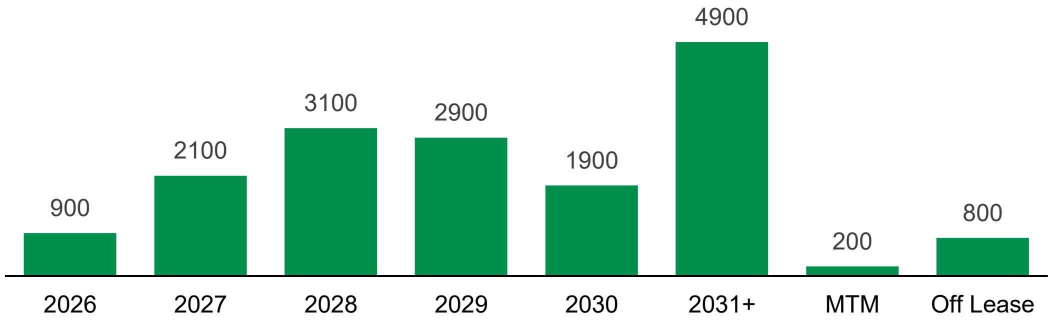
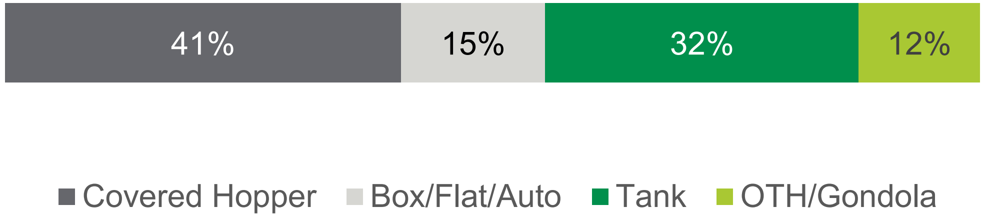
As of February 28, 2026

~16,800 Railcars in lease fleet	**3.4 Yrs** Avg. remaining term
~$1.5Bn(2) Net book value	**156** # of customers
8.1 Yrs Avg. railcar age	**98.5%** 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 February 28, 2026
(2) Total Net book value is the sum of Equipment on operating leases, net and Leased railcars for syndication, as presented on the consolidated balance sheet

An Established Industry Leader

Proven History of Delivering Strong Performance

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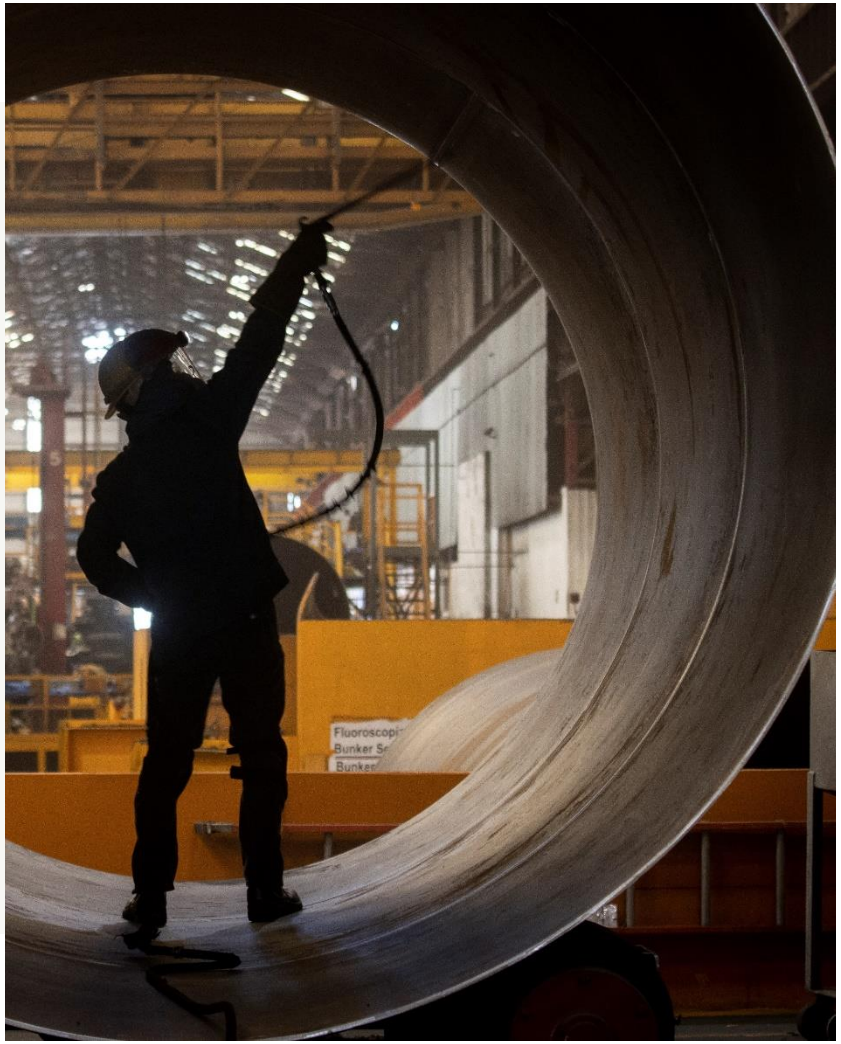
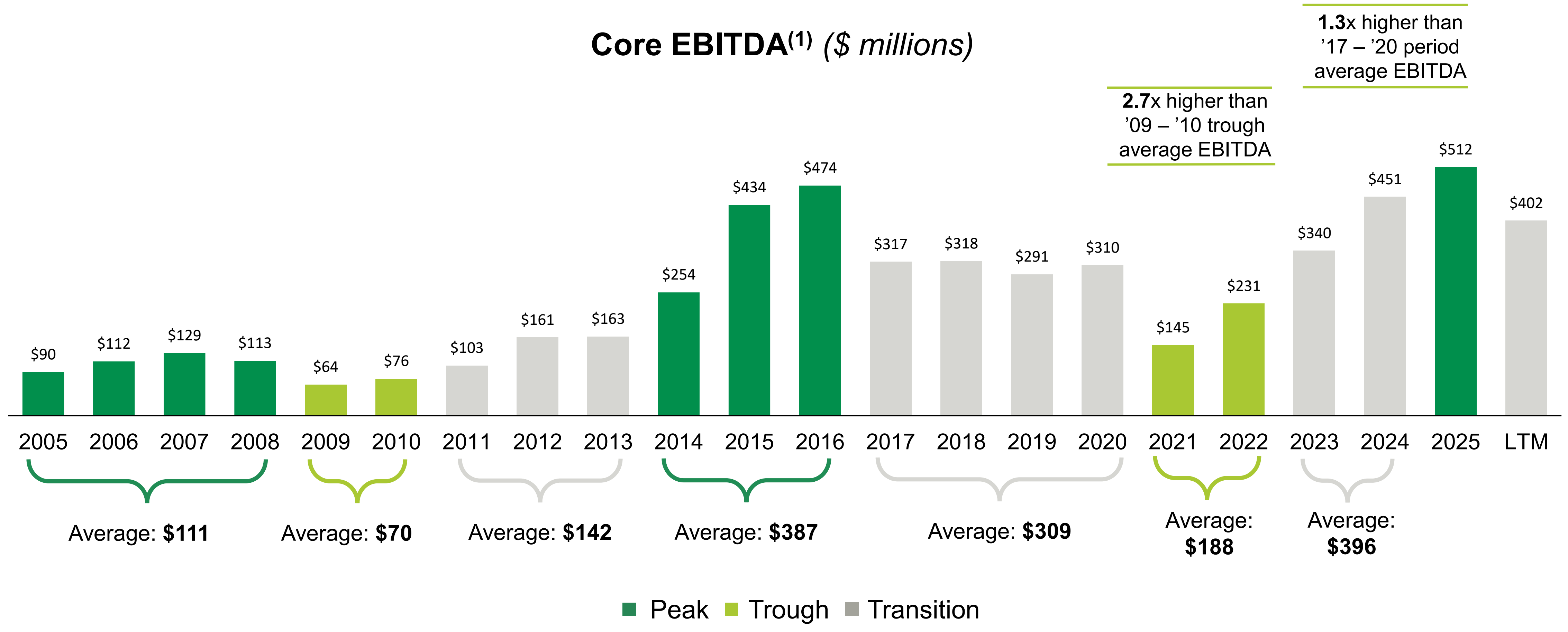


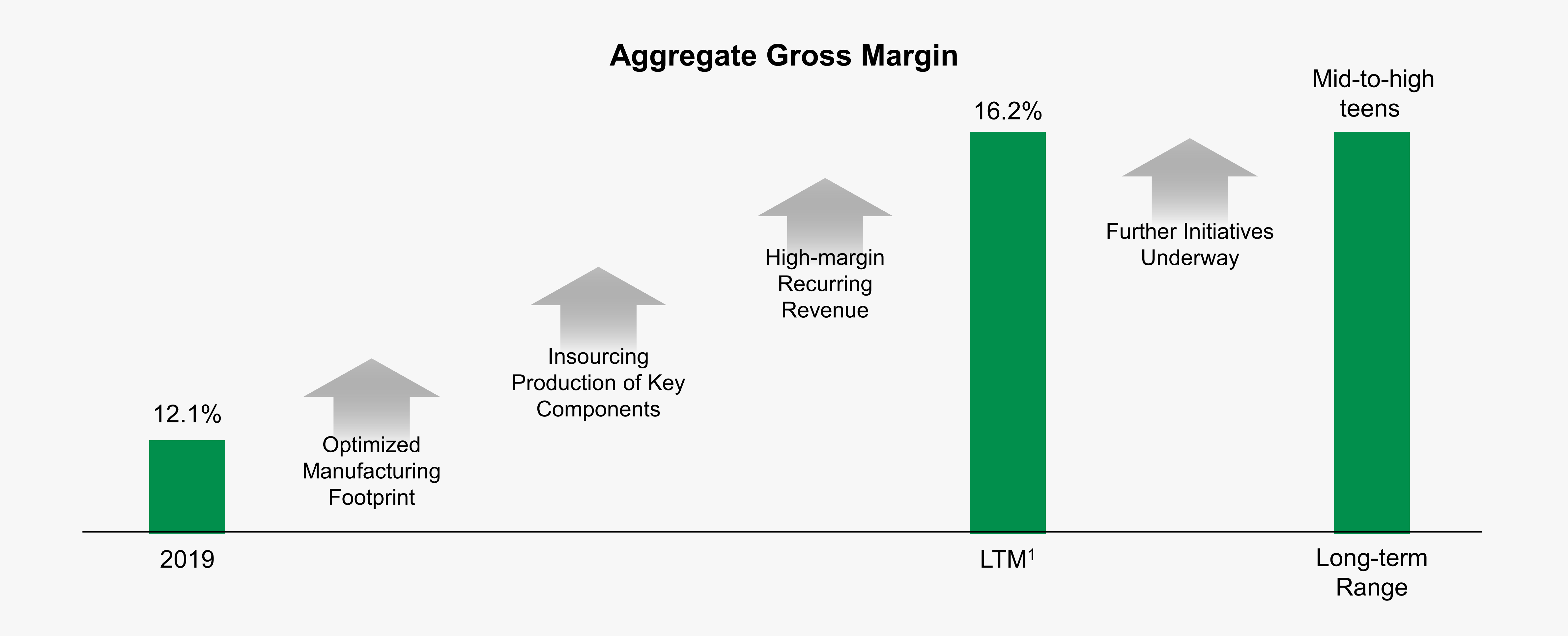
Proven History of Growing EBITDA and Achieving Higher Highs and Lows Through Cycles



(1) See Appendix for Reconciliation

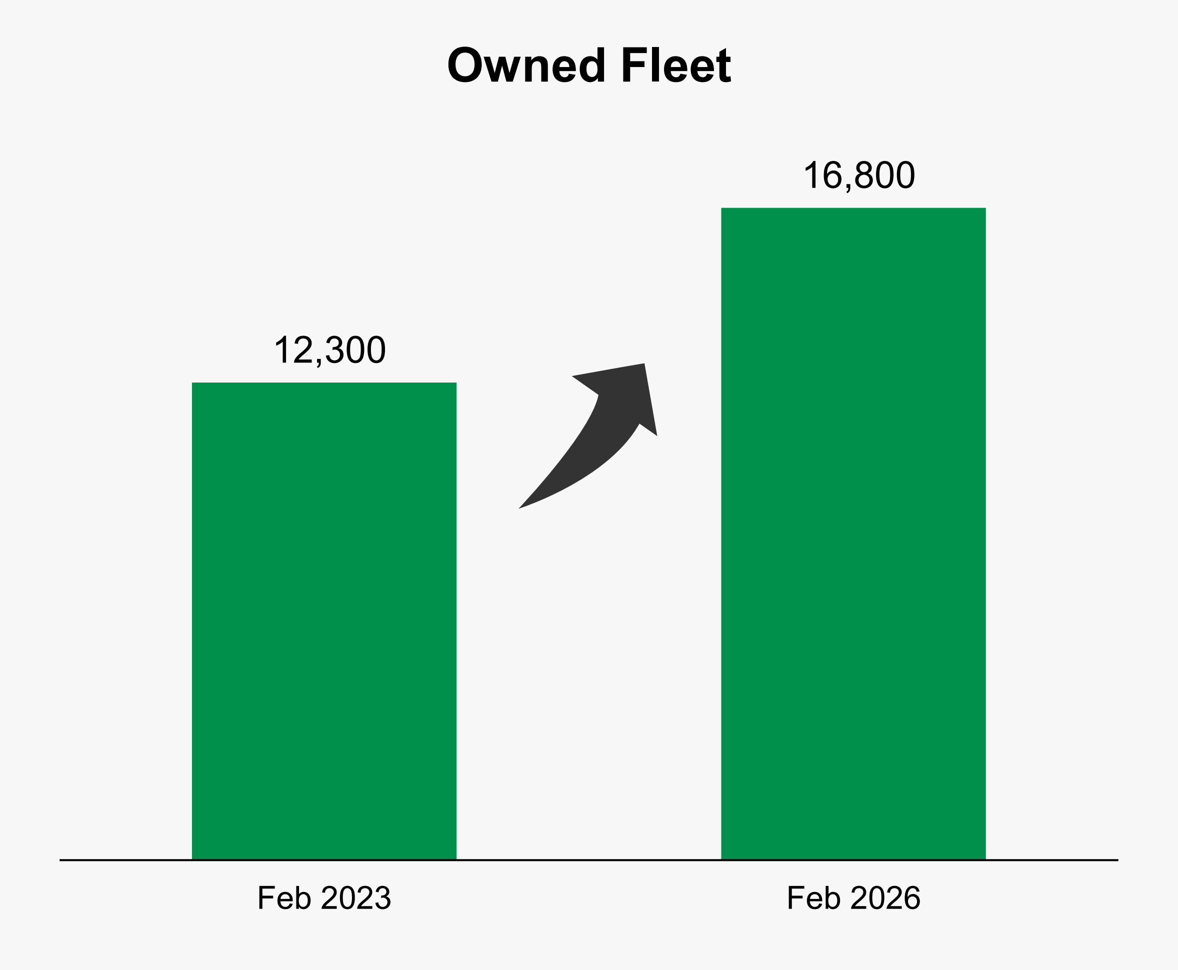
Note: Annual figures represent Greenbrier's fiscal year end of August 31. LTM is as of February 28, 2026

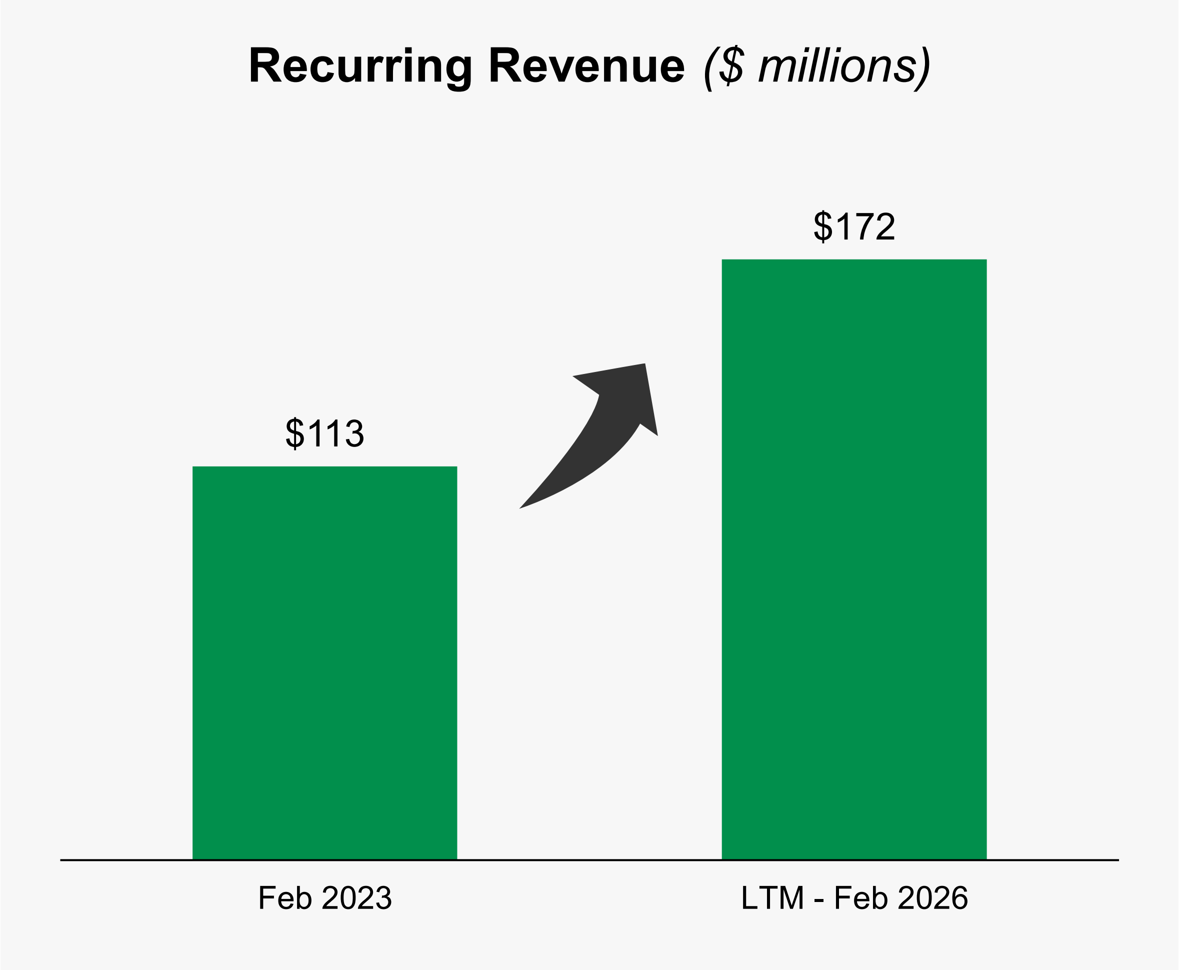
Strategic Execution has Led to Strong Margin Expansion



(1) LTM Aggregate Gross Margin as of February 28, 2026

Recurring Revenue has Grown by ~52%





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

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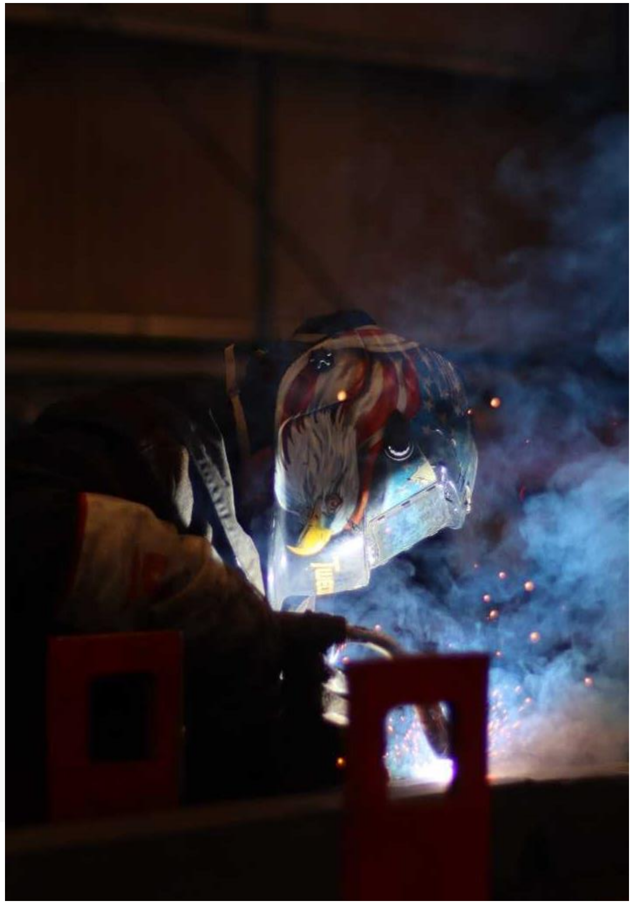
	FY26 Guidance	Commentary
Revenues	$2.4 - $2.5 billion	• Timing of deliveries shifting into fiscal 2027
Deliveries	15,350 - 16,350 units	• Includes ~1,500 units in Brazil
Aggregate Gross Margin	14.8% - 15.2%	• Driving profitability through operational efficiency and Lease Fleet growth
Operating Margin	7.0% - 7.8%	• Continued solid operating performance, management of SG&A and gains from equipment sales
CORE Diluted EPS	$3.00 - $3.50	• Resilient business model, growing lease fleet, and continued productivity gains, Greenbrier is positioned to deliver higher through-cycle profitability
Total Capital Expenditures(1)	$205 million	• $300 million in Leasing & Fleet Management – Investments into lease fleet • $80 million in Manufacturing – Primarily related to maintenance spend with some growth • $175 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

Near-term Industry Deliveries Projected Below Replacement Level But Demand is Poised to Grow

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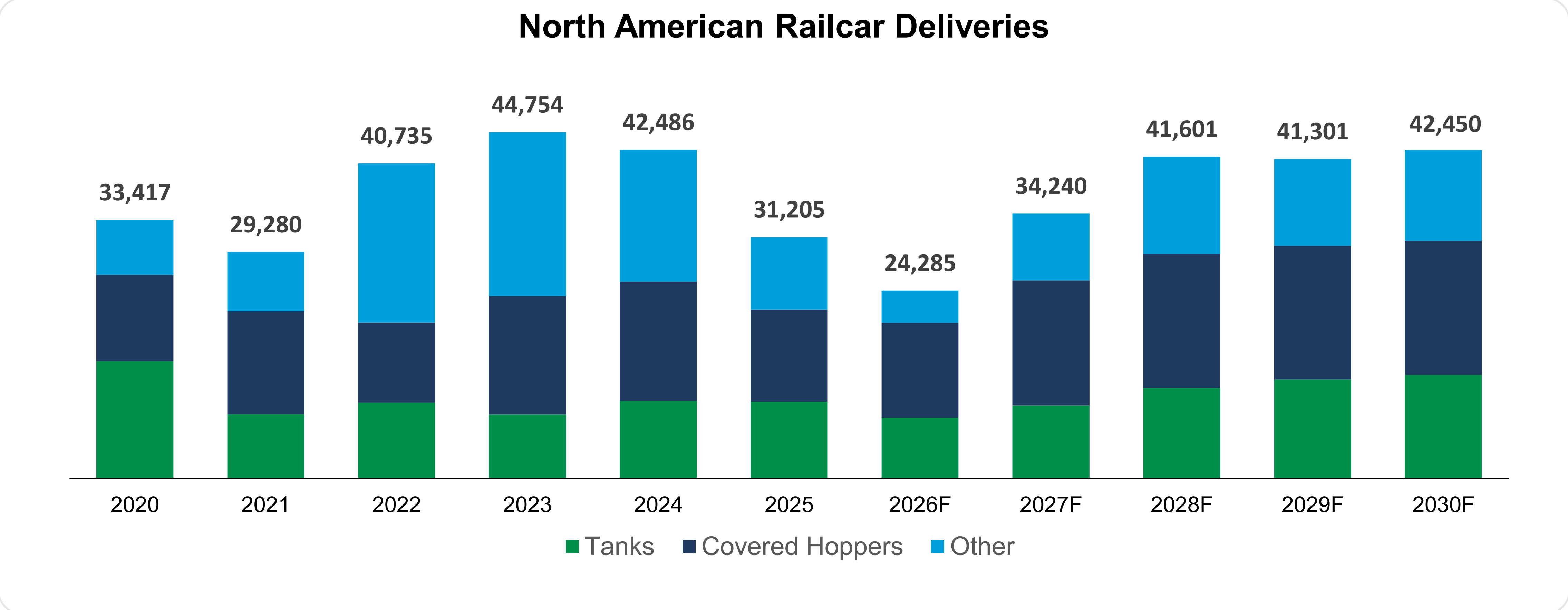
"Deferred demand" could lead to a stronger increase in deliveries than projected.



Source: FTR, RSI, February 2026.

Railcars in Storage Fell Sharply for a Second Straight Month – Back to 5-Year Average

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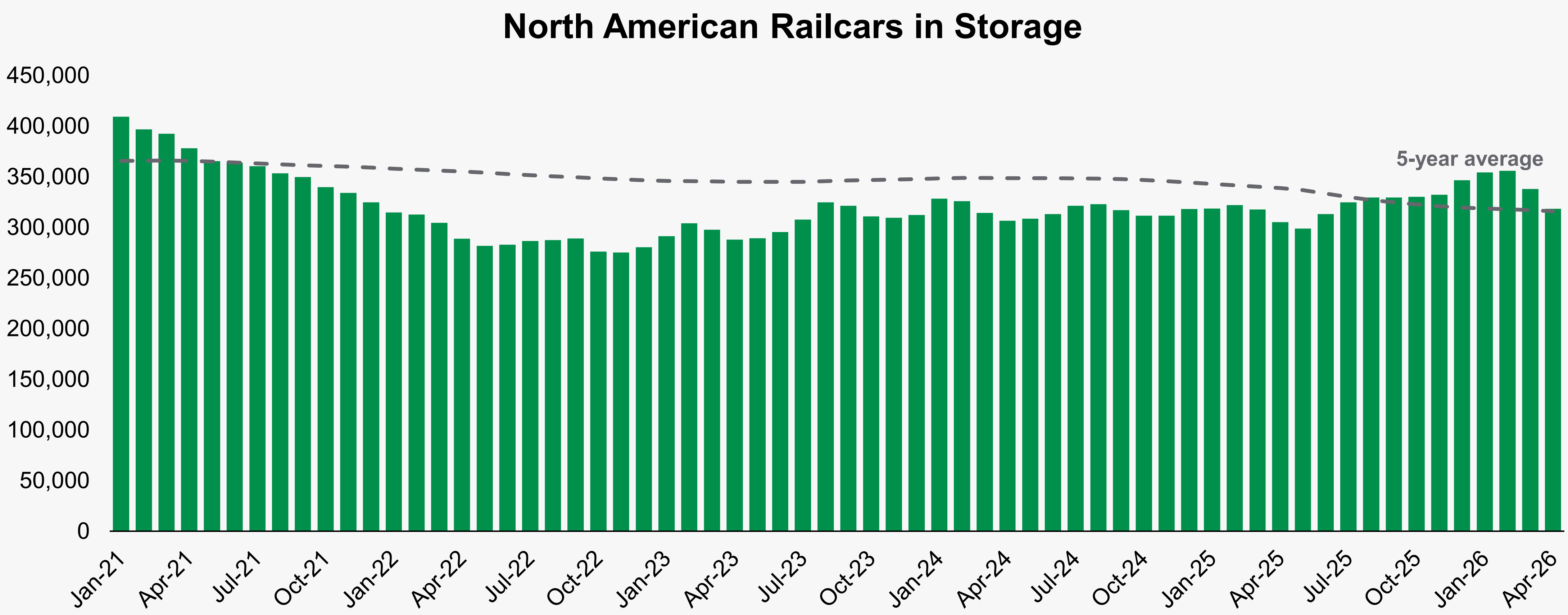

Railcar retirements forecasted to outpace new builds, leading to a contraction in the North American (NA) fleet size

Source: RSI, April 2026

Our Business Strategy Aligns Well With the Evolving Nature of Railcar Ownership

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Railcar Ownership Shifts to Leasing Companies From Railroads

28% (2008) → 15% (2025)

RAILROADS

- Overall Class 1 ownership continues to decline
- Virtually no tank car ownership
- Focuses capital investment on infrastructure

43% (2008) → 57% (2025)

LESSORS

- Shift from Class 1 & shipper owned railcars to lessors
- Top 6 operating lessors control ~80% of the lease fleet segment
- Lessors dominate tank car ownership due to complex regulations

20% (2008) → 17% (2025)

SHIPPERS

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

9% (2008) → 11% (2025)

TTX POOL

- Overall market share has remained steady
- Class 1 owned pool focuses on box cars, flatcars, intermodal, and gondola railcars

15 – Year Railcar Ownership Trend 100% = 1.63 million railcars

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

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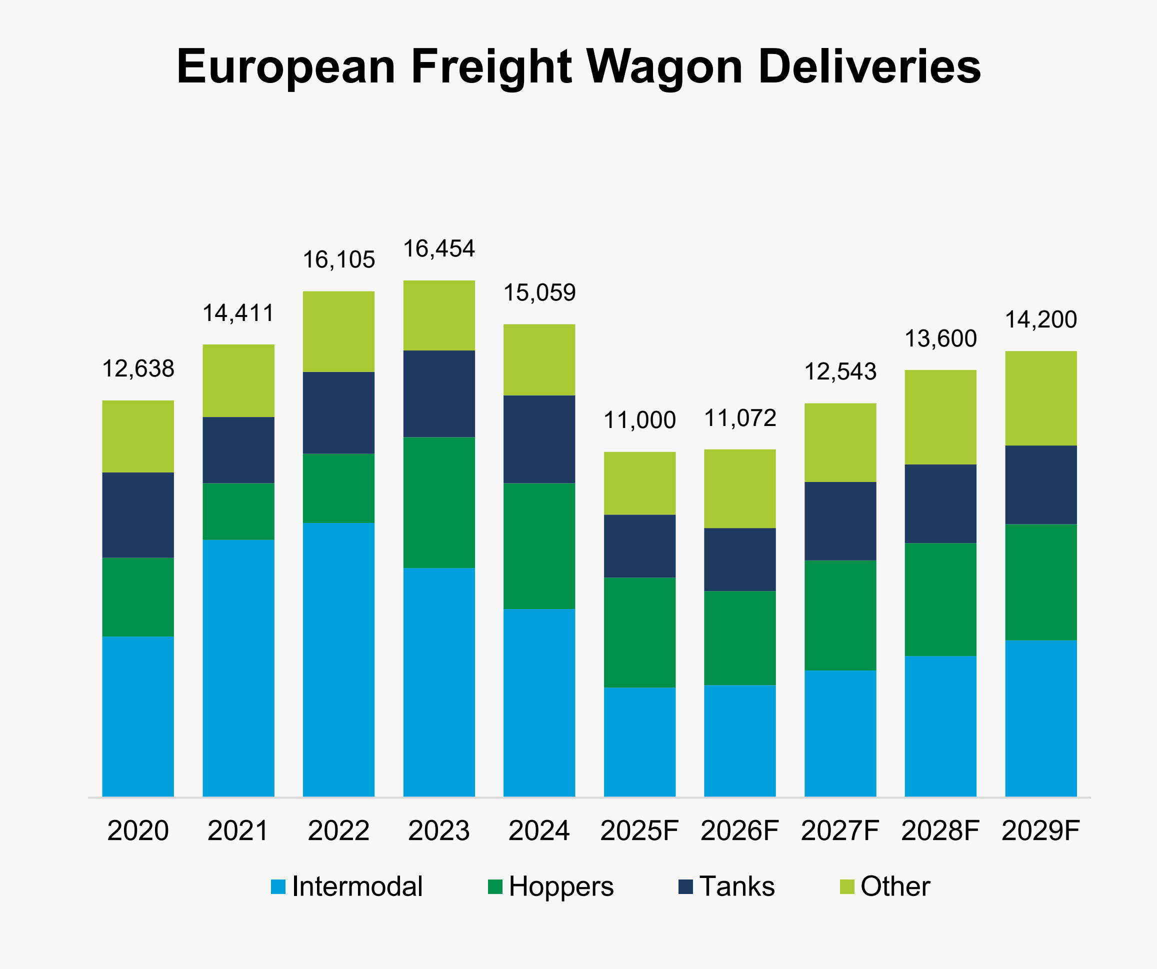

- GBX facility rationalization expected to deliver $20 million in annualized savings
- Intermodal recovery underway, with utilization increasing
- Demand for new railcars is muted as European economy remains stagnant
- Expected increase in defense and infrastructure spending supports outlook

Source: SCI Verkehr, Greenbrier Europe Marketing

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

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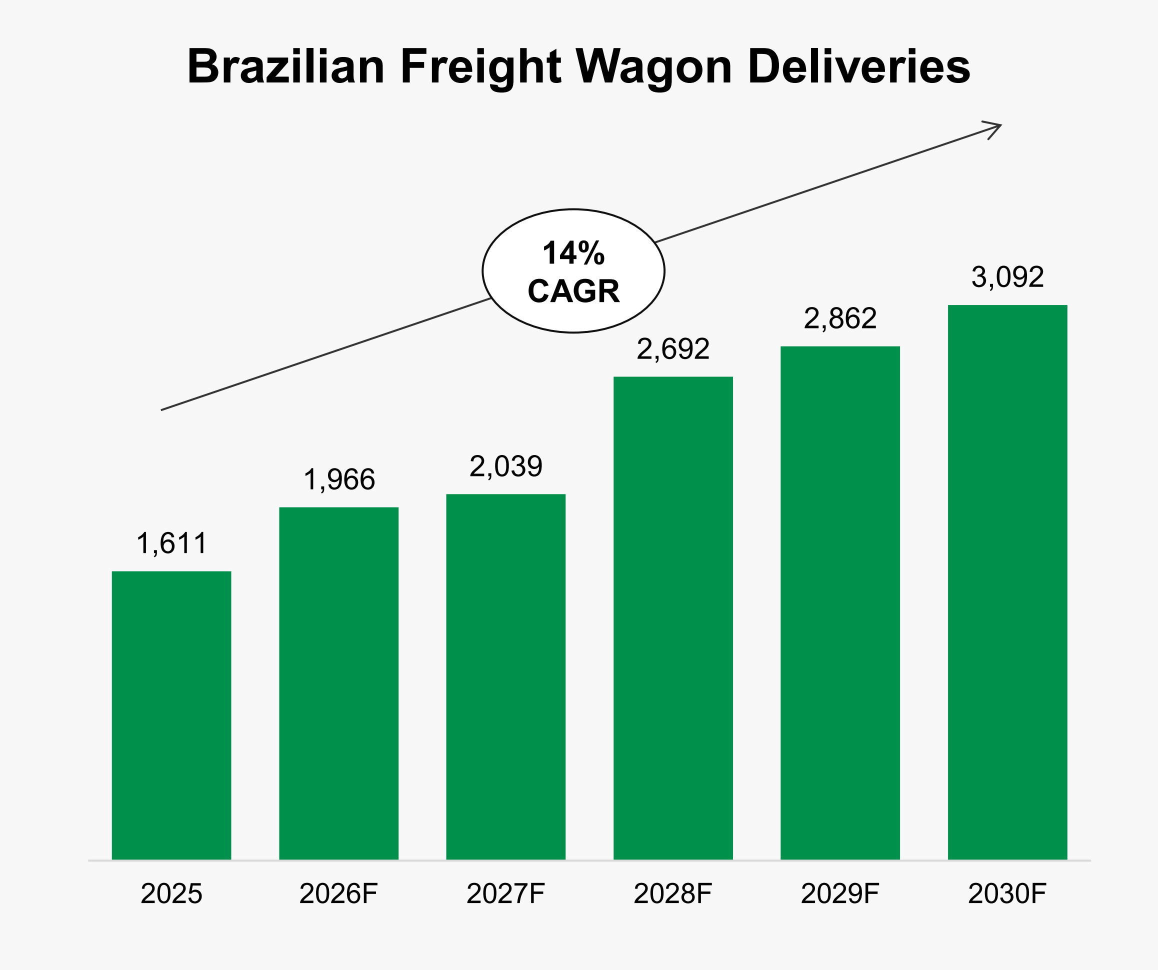

- Brazil expected to benefit from U.S. tariff activity
- Infrastructure investments highlight commitment to economic growth
- Railcar demand driven by increases in iron ore and agriculture production
- Recently increased import tax for new railcars, creating barrier to entry

Source: Brazilian Railway Industry Association and Greenbrier Management estimate

Disciplined Approach to Capital Allocation

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1. Maintain Strong Balance Sheet

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

2. Drive Growth and Through Cycle Earnings

- Grow our lease fleet and recurring revenue targeting mid-double-digit returns
- Invest in our business where we have visibility to quick payback and strong returns
- Evaluate and deploy capital for accretive strategic acquisitions

3. Return Capital to Shareholders

- Continued dividend growth over time
- Repurchase shares opportunistically

Balance Sheet & Cash Flow Trends

($ in millions)

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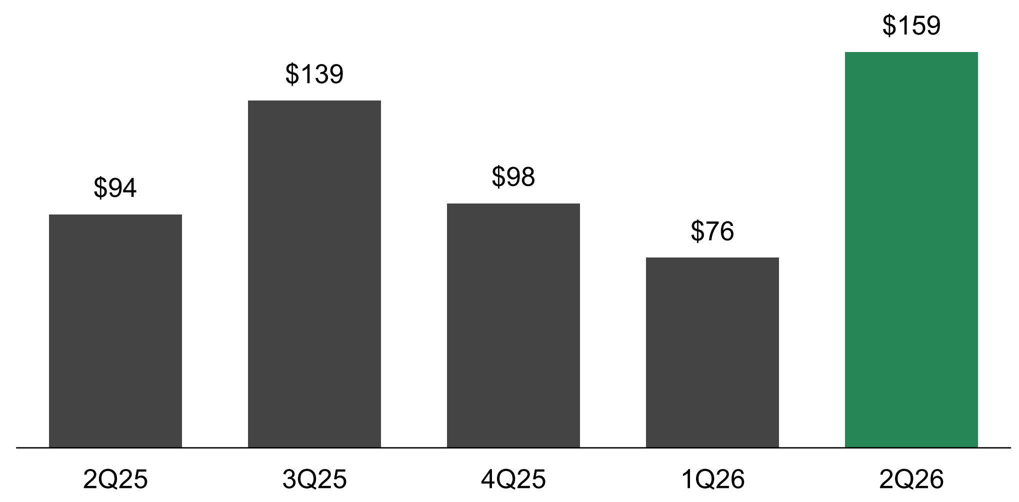

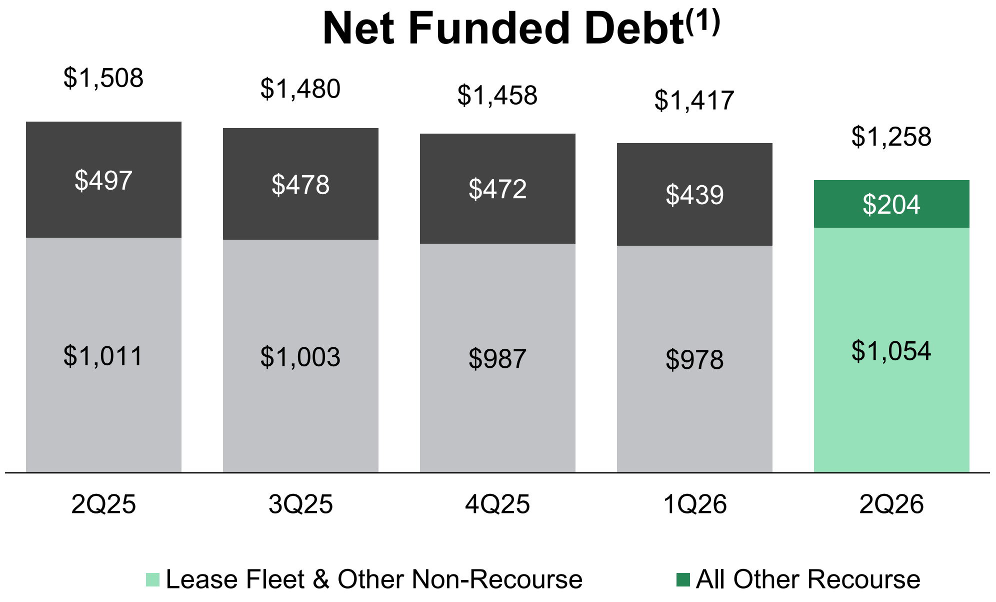

Delivered strong operating cash flow of $159 million and achieved liquidity of nearly $1.1 billion, an all-time high, consisting of ~$520 million in cash and ~$560 million in available borrowing capacity as of February 28, 2026.

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

Enhancing Through Cycle Earnings by Investing in Our Leasing Fleet

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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

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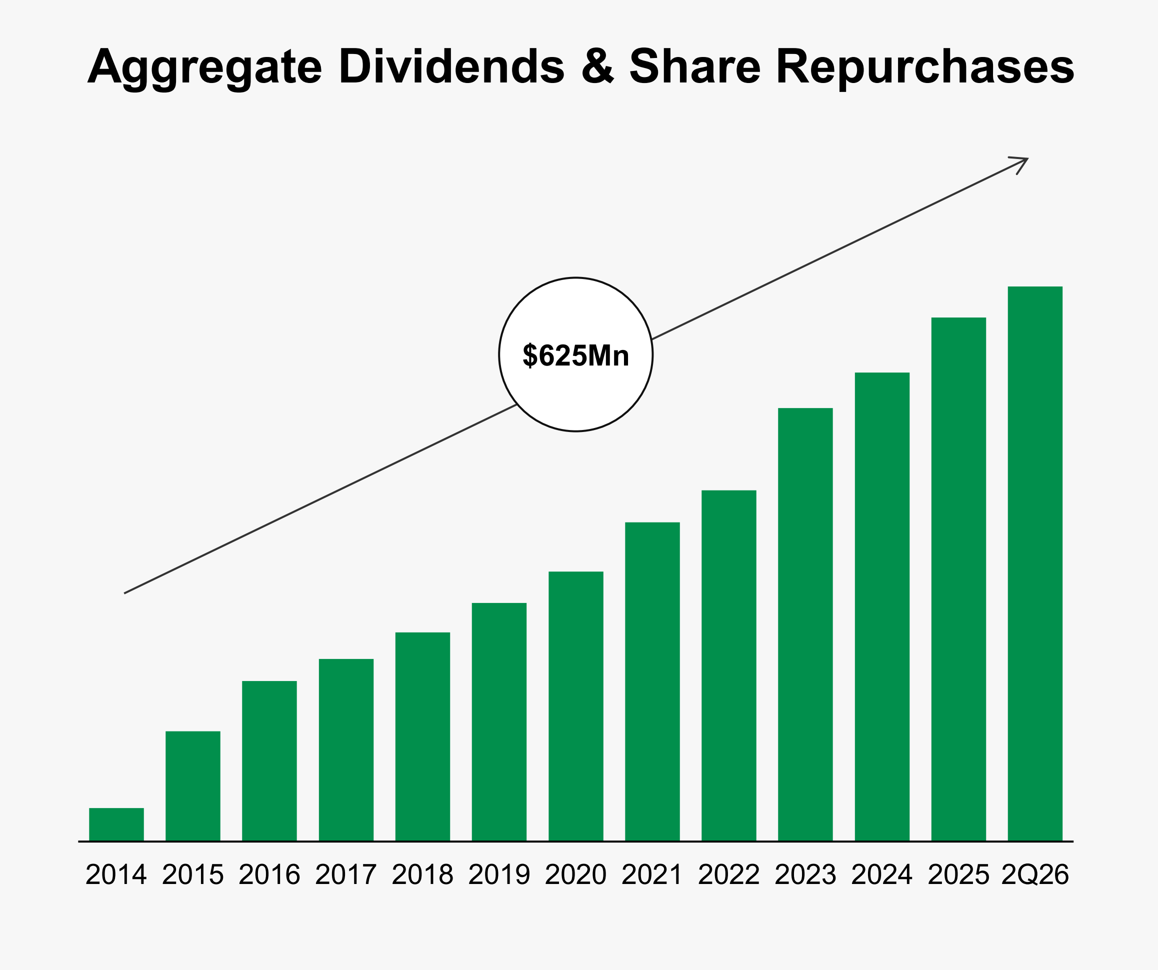

- Over $374 million in dividends since 2014
- Dividend has grown by 127% since 2014
- Committed to regularly growing the dividend
- Over $250 million in share repurchase since 2014
- $65 million remaining under share repurchase authorization

Appendix

GBX Better TOGETHER

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

GBX Better TOGETHER

2025 Sustainability Update Report Overview:

- Key topics: Product Safety & Quality, People, Environmental Sustainability, Governance & Ethics, Communities
- Hosted a double materiality assessment in preparation for upcoming European regulations
- 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)
- Sustainability targets can be found on page 12 of the *2025 Sustainability Report*

2025 Sustainability Update Highlights

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Product Safety & Quality	Our People	Environmental Sustainability	Governance & Ethics	Communities
Launched the **GBX Training Tank Car™**, bringing hands-on instruction directly to consumers Introduced a new **customer experience model**	Added new **safety culture metrics** focused on leading vs. lagging safety indicators and empowering employees to **proactively identify safety issues**	Published **Scope 3 greenhouse gas emissions** for the first time Hosted a **biodiversity** screening and introduced new **energy-saving projects**	Received **"Best ESG"** (small cap) recognition from Governance Intelligence Introduced new values-based **Code of Conduct**	Invested **nearly $700k** in local communities Received AFP Oregon and SW Washington's **Outstanding Philanthropic Corporation** award

See other highlights in our *2025 Sustainability Report*

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

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America's Greenest Companies 2025 – Newsweek – Plant-A Insights Group

CN EcoConnexions Partnership Program – Silver Partner 2024

Union Pacific 2024 Sustainability Partner Award

Corporate Governance Awards 2024 – governance intelligence – Winner

USA Today America's Climate Leaders 2024 – statista

50/50 Women on Boards 3+ – Three or more women serve on our board

Winner – Progressive Railroading's Readers Choice Awards

Governor's Quality Award – Challenge Award 2025

Committed ecovadis Sustainability Rating Jan 2025

Portland Business Journal Corporate Philanthropy Awards – The Greenbrier Companies 2024

Sustainability Award 2025 BNSF Railway

America's Most Responsible Companies 2025 – Newsweek – statista

Greenbrier's Human Capital Management Integrates with Our Broader Objectives

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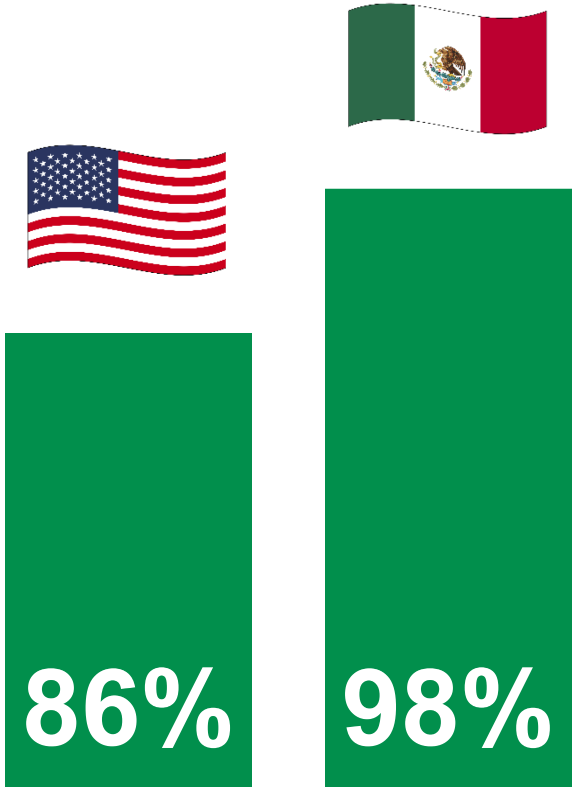
Safety Incident Rate **1.23**

DART Rate **.93**

8 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

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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	Participate in trade associations that represent manufacturers, trade-sector companies, and the association representing the entire supply chain for the railroad system

Congress & The Administration

- **Engage Congress on vital legislative and executive actions impacting rail:**
  - Tax law
    - Freight RAILCAR Act tax credit for new railcar investments
  - Trade
    - USMCA review process
- **Engage White House Cabinet-level departments on key policies**
  - US Trade Representative
    - Upcoming USMCA review
    - Tariffs & other Trade Deals

Income Statement Metrics

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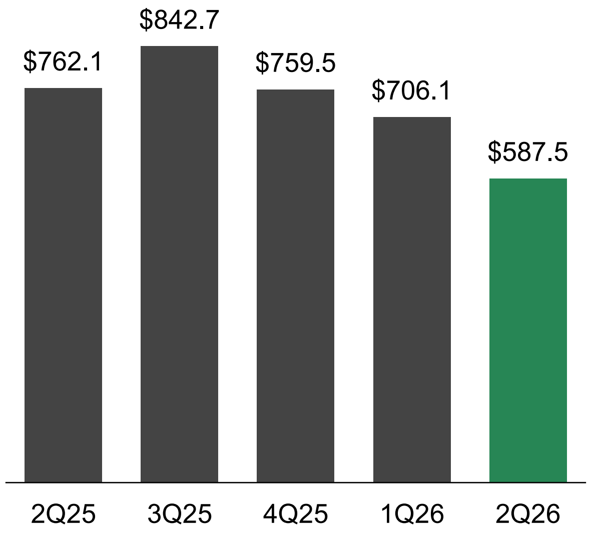
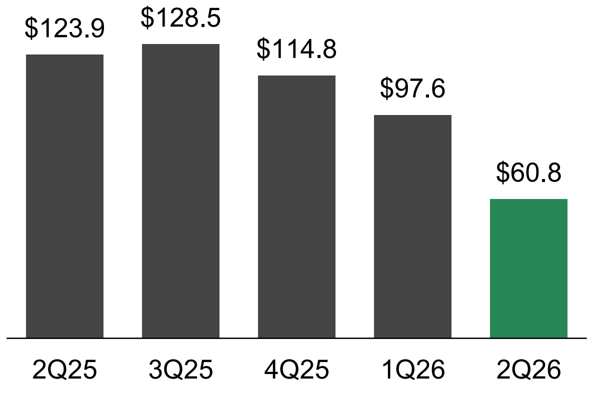
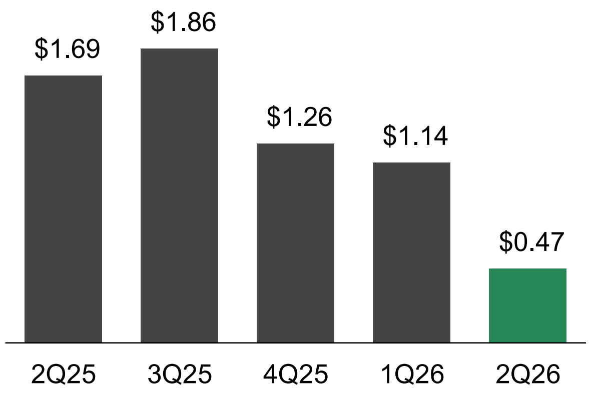
Revenue ($ millions)



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.

(1) See Reconciliation in the appendix

Key Operational Metrics

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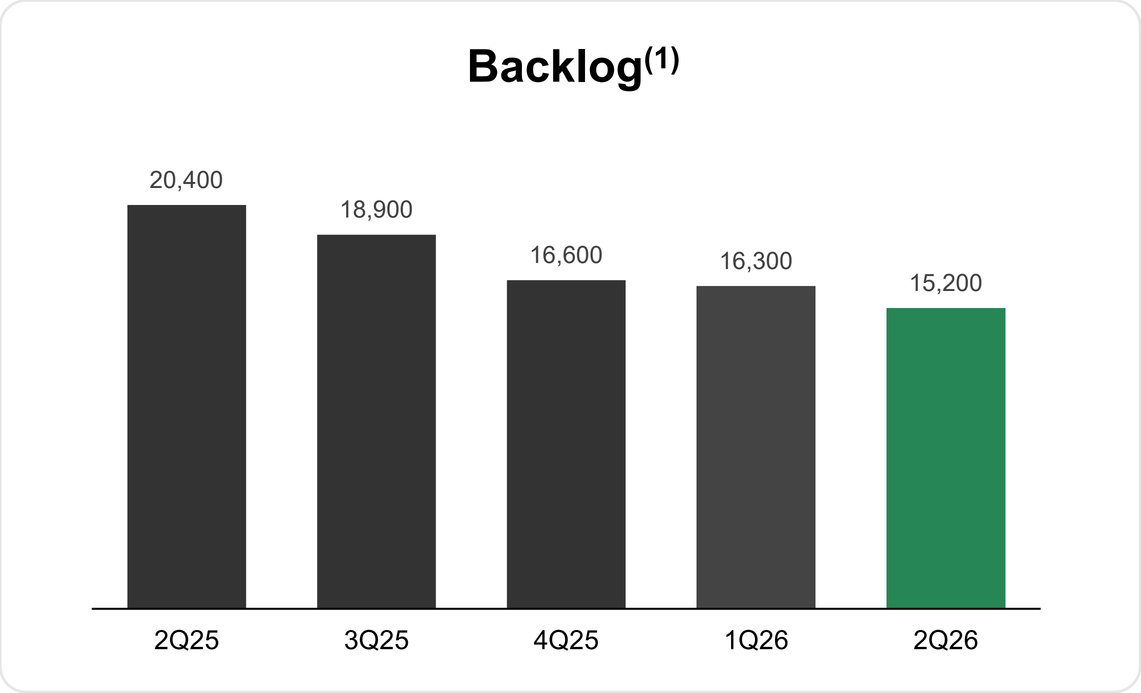

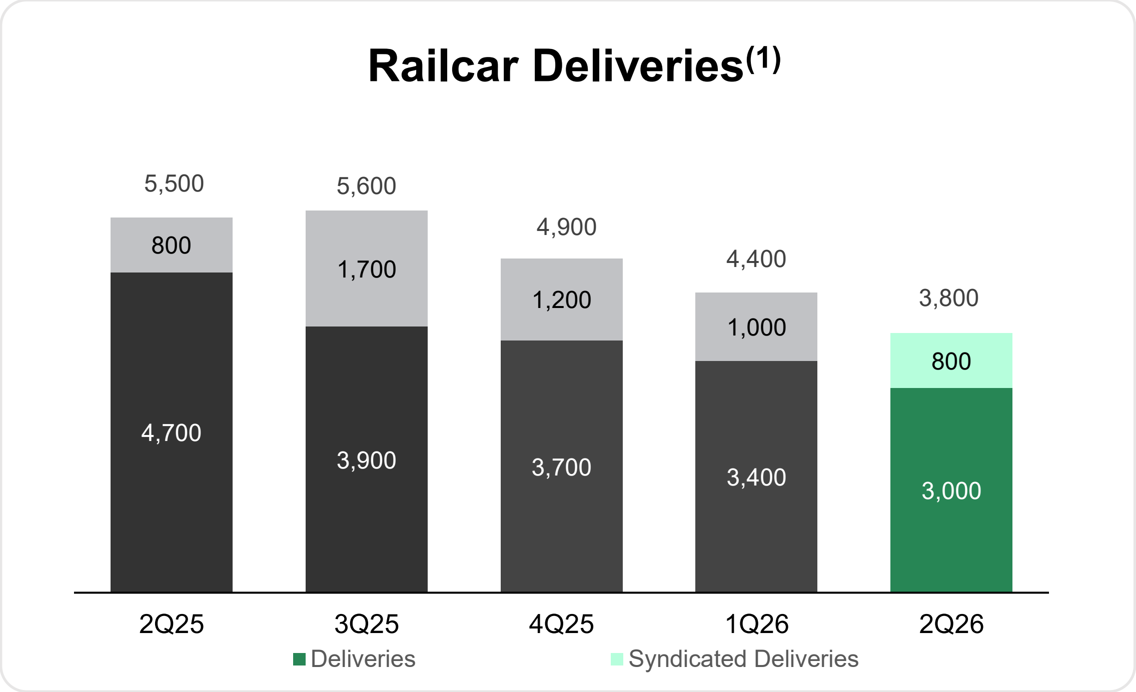

Secured diverse new railcar orders of 2,900 units valued at $390M. Diverse railcar backlog reflects a healthy mix of product types and customers. Programmatic railcar restoration, excluded from backlog, provides an additional contributor to results.

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

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	LTM 2/28/26
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	$213.1	$159.0
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	75.7	59.8
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	91.4	52.0
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	119.7	125.1
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.4	5.8
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**	**$512.3**	**$401.7**

(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 $1.8 million and $0.8 million of depreciation and amortization for 2025 and LTM 2/28/26. respectively

Quarterly Core EBITDA Reconciliation

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

	Three Months Ended					
	Nov. 30, 2024	Feb. 28, 2025	May 31, 2025	Aug. 31, 2025	Nov. 30, 2025	Feb. 28, 2026
Net earnings	$59.1	$46.2	$67.5	$40.3	$37.3	$13.9
Interest and foreign exchange	23.4	21.7	13.2	17.4	15.5	13.7
Income tax expense	33.4	20.0	18.1	19.9	12.3	1.7
Depreciation and amortization	29.2	29.4	29.7	31.4	32.5	31.5
Facility-related rationalization costs(1)	-	6.6	-	5.8	-	-
Core EBITDA	**$145.1**	**$123.9**	**$128.5**	**$114.8**	**$97.6**	**$60.8**

(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					
	Nov. 30, 2024	Feb. 28, 2025	May 31, 2025	Aug. 31, 2025	Nov. 30, 2025	Feb. 28, 2026
Net earnings attributable to Greenbrier	$55.3	$51.9	$60.1	$36.8	$36.4	$15.0
Facility-related rationalization costs(1)	-	4.2	-	3.4	-	-
Core net earnings attributable to Greenbrier	$55.3	$56.1	$60.1	$40.2	$36.4	$15.0
Weighted average diluted shares outstanding	32.2	33.2	32.2	31.9	31.9	31.7
Core diluted EPS	**$1.72**	**$1.69**	**$1.86**	**$1.26**	**$1.14**	**$0.47**

(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 (benefit), 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."