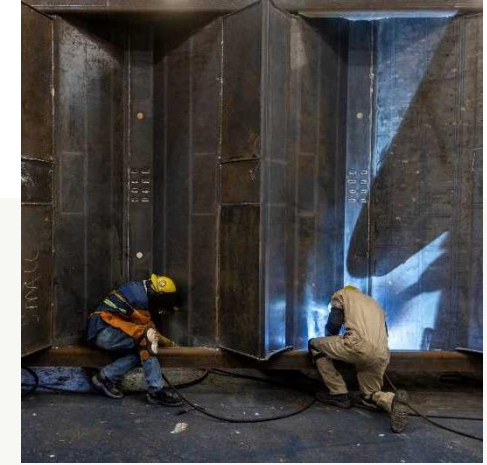


THE GREENBRIER COMPANIES



4Q26 Earnings Slides & Supplemental Information

InvestorRelations@gbrx.com

www.gbrx.com

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,” “consecutive,” “continue,” “expect,” “focus,” “future,” “grow,” “improve,” “invest,” “may,” “near-term,” “outlook,” “plan,” “position,” “provide,” “recovery,” “recur,” “regular,” “remain,” “result,” “solid,” “strong,” “track record,” “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.

Q4 Fiscal 2026 Results



- Orders for 3,400 units valued at \$600 million and deliveries of 3,600 units resulted in backlog of 14,000 units valued at \$2.1 billion, the first sequential increase in backlog since fiscal 2024
- Completed programmatic restoration work on approximately 2,200 railcars during fiscal 2026; Not included in backlog, these units support volume in our manufacturing plants and fixed cost absorption
- Book to bill of 0.9x at the highest level since fiscal 2024
- Owned lease fleet grew to 20,900, up 23% in fiscal 2026
- Lease fleet utilization remained strong at 98%
- Net earnings attributable to Greenbrier were \$9 million, or \$0.27 per diluted share. Core net earnings, excluding facility-related rationalization costs, were \$12 million or \$0.39 per diluted share.
- Core EBITDA was \$72 million, or 12% of revenue
- Board approved quarterly dividend of \$0.34 per share, Greenbrier's 50th 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 \$2.1 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

15,400

LTM railcar deliveries

~20,900

Railcars in lease fleet

\$2.1B

New railcar backlog

55%

Growth in recurring revenue ⁽¹⁾

~\$960M

Available liquidity

~\$646M

Capital returned to shareholders ⁽²⁾

Note: Figures as of August 31, 2026

(1) Measured on an LTM basis as of August 31, 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

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 ~20,900 ⁽¹⁾ railcars in North America, covering numerous car types which serve multiple market segments.

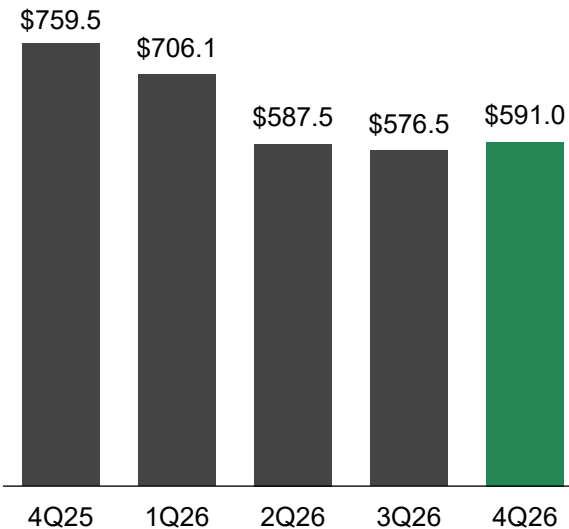
Railcar Management

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

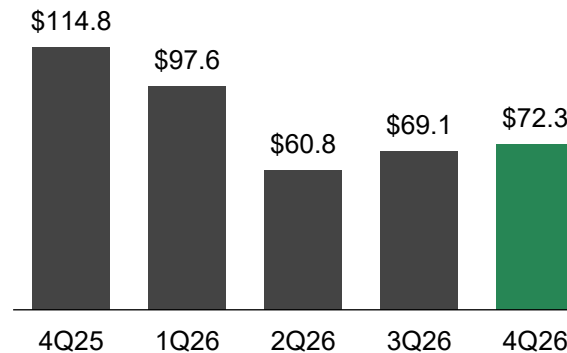
(1) As of August 31, 2026.

Income Statement Metrics

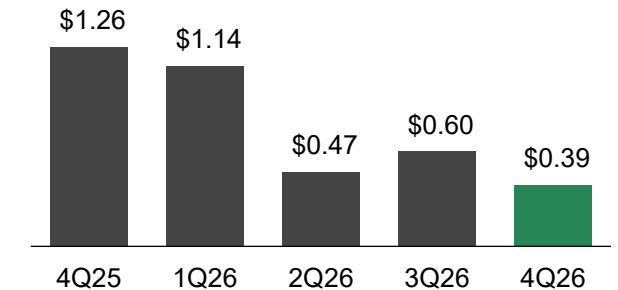
Revenue (\$ millions)



Core EBITDA (\$ millions)⁽¹⁾



Core Diluted EPS⁽¹⁾

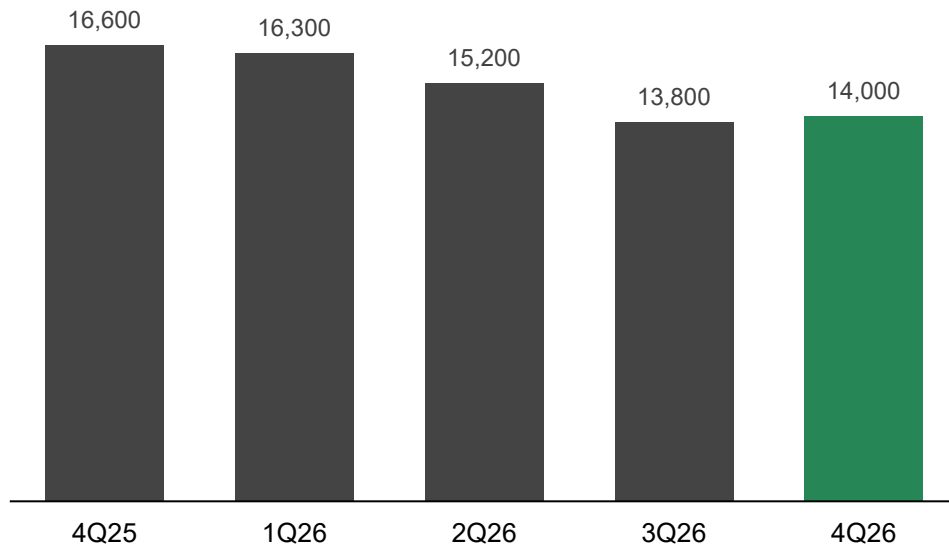


Sequential improvement in Core EBITDA demonstrates healthy operating performance, reflecting effective cost management and resilience at current production levels

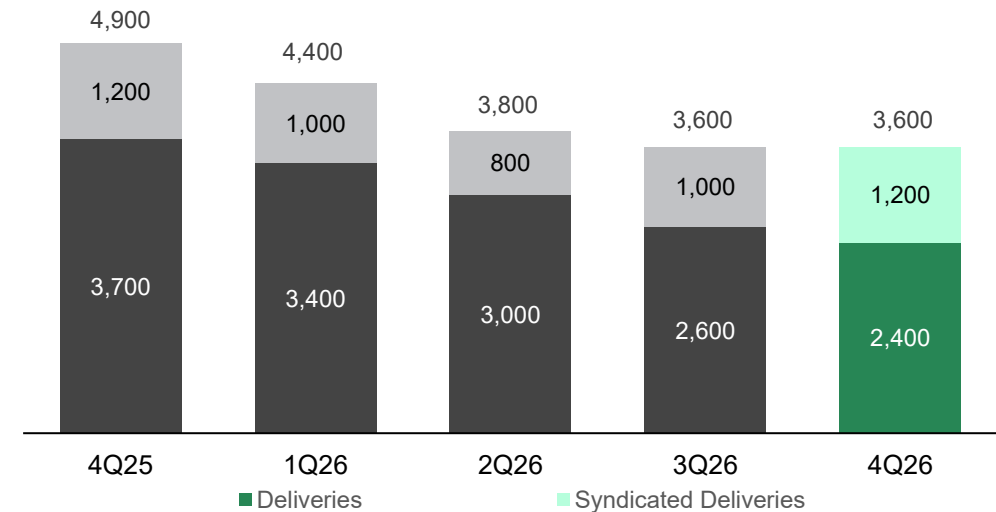
(1) See Reconciliation in the appendix.

Key Operational Metrics

Backlog⁽¹⁾



Railcar Deliveries⁽¹⁾

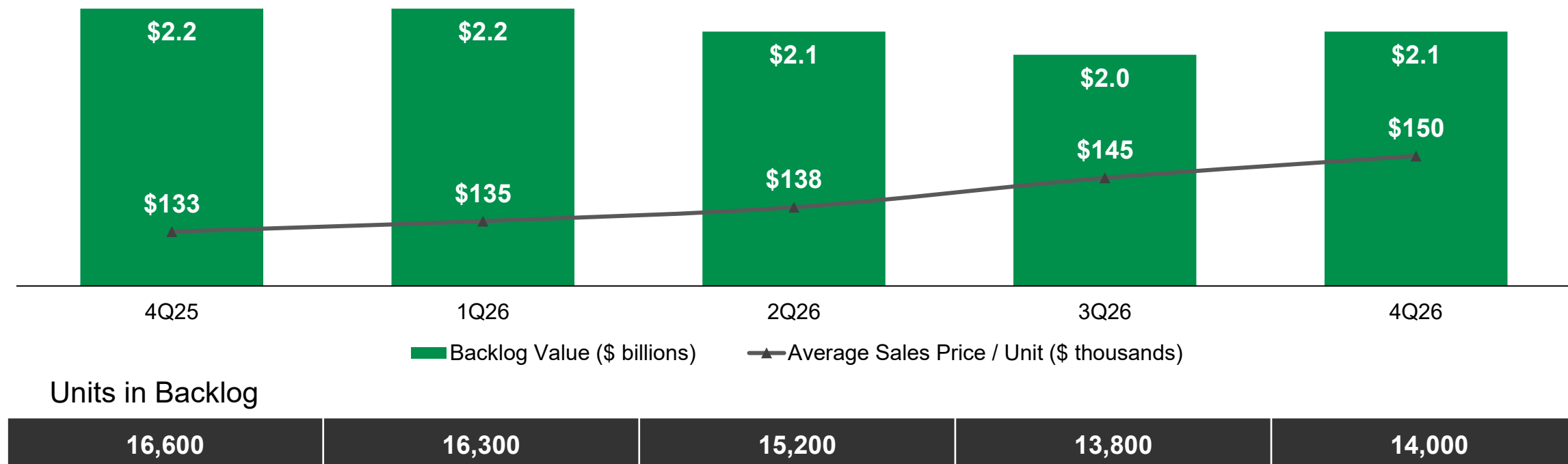


- New railcar orders of 3,400 units valued at \$600M, resulting in a book to bill of 0.9x, the highest since fiscal 2024
- Completed ~2,200 programmatic railcar restorations in fiscal 2026, excluded from backlog and deliveries, providing incremental revenue and improving manufacturing efficiency.

(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⁾



(1) Ending balances represent Greenbrier's fiscal quarter end.

Solid Foundation is in Place for the Continued Growth of Greenbrier's Lease Fleet⁽¹⁾



As of August 31, 2026

~20,900

Railcars in lease fleet

2.5 Yrs

Avg. remaining term

~\$1.7B

Net book value

171

of customers

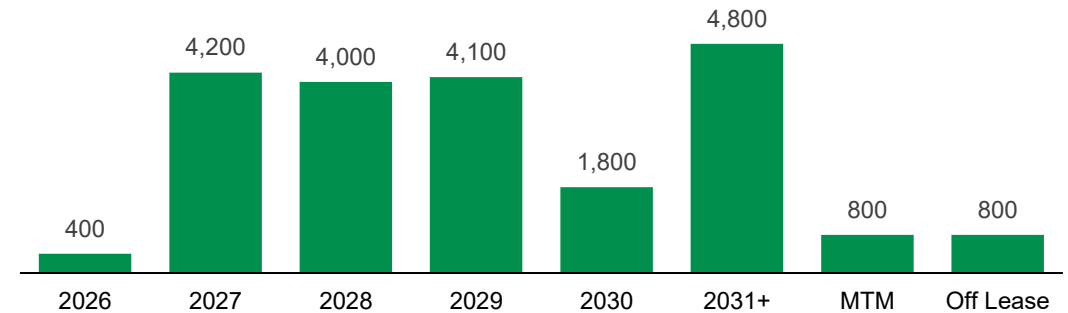
10.9 Yrs

Avg. railcar age

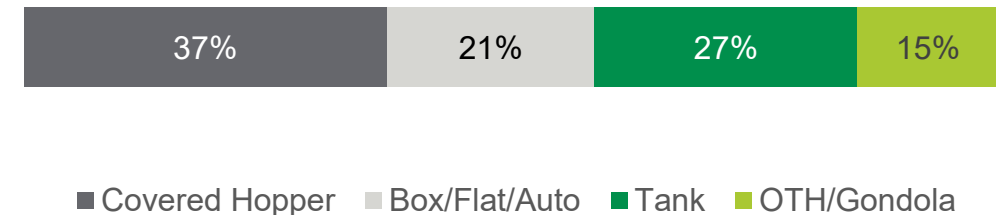
98.0%

Fleet utilization

Staggered Lease Expirations Provide Strong Visibility



Lease Fleet Diversified by Railcar Types

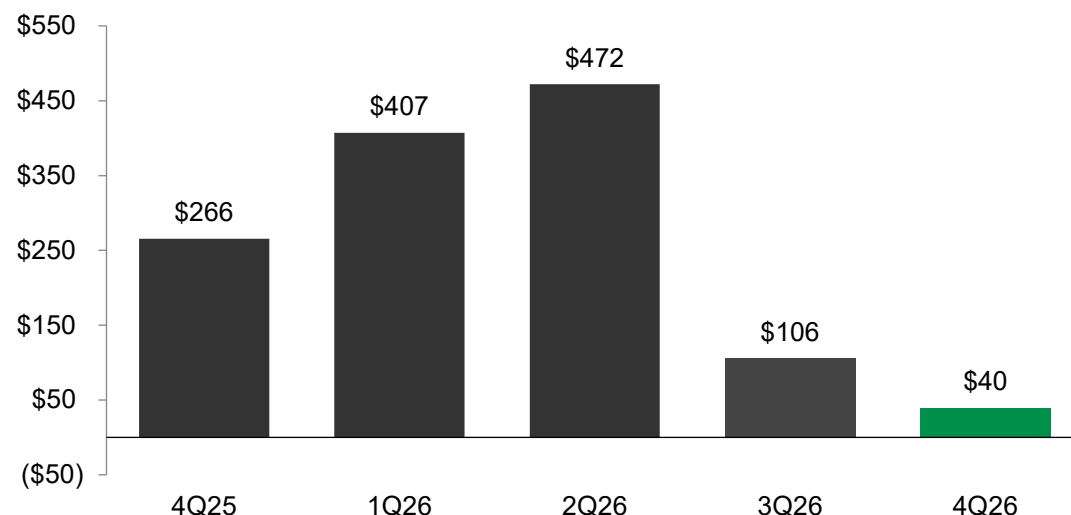


(1) Greenbrier's Lease Fleet includes Equipment on operating leases, net and Leased railcars for syndication.

Balance Sheet & Cash Flow Trends

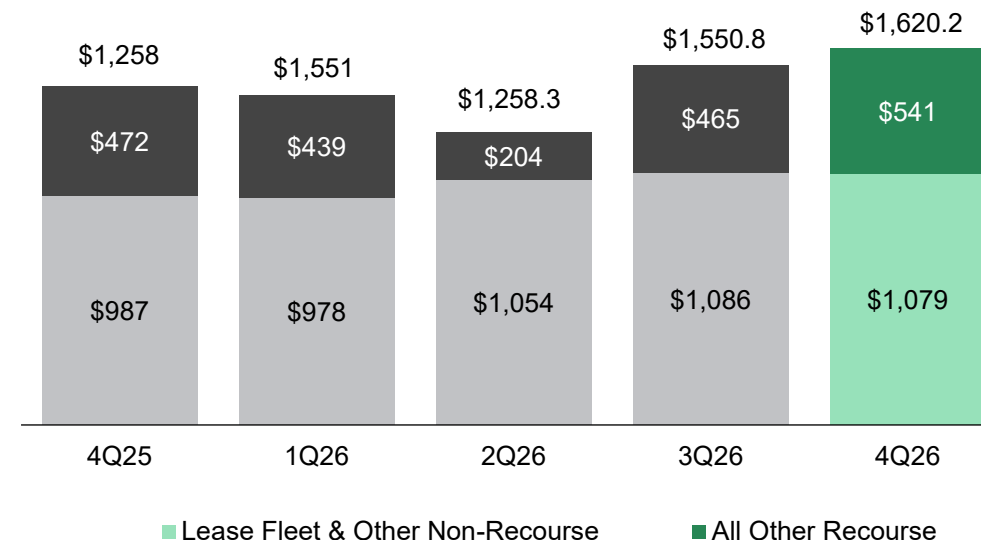
(\$ in millions)

Operating Cash Flow (LTM) ⁽¹⁾



Cash flow utilized for the opportunistic purchase of leased railcars in the secondary market, in support of our strategic plan to grow recurring revenue

Net Funded Debt⁽²⁾



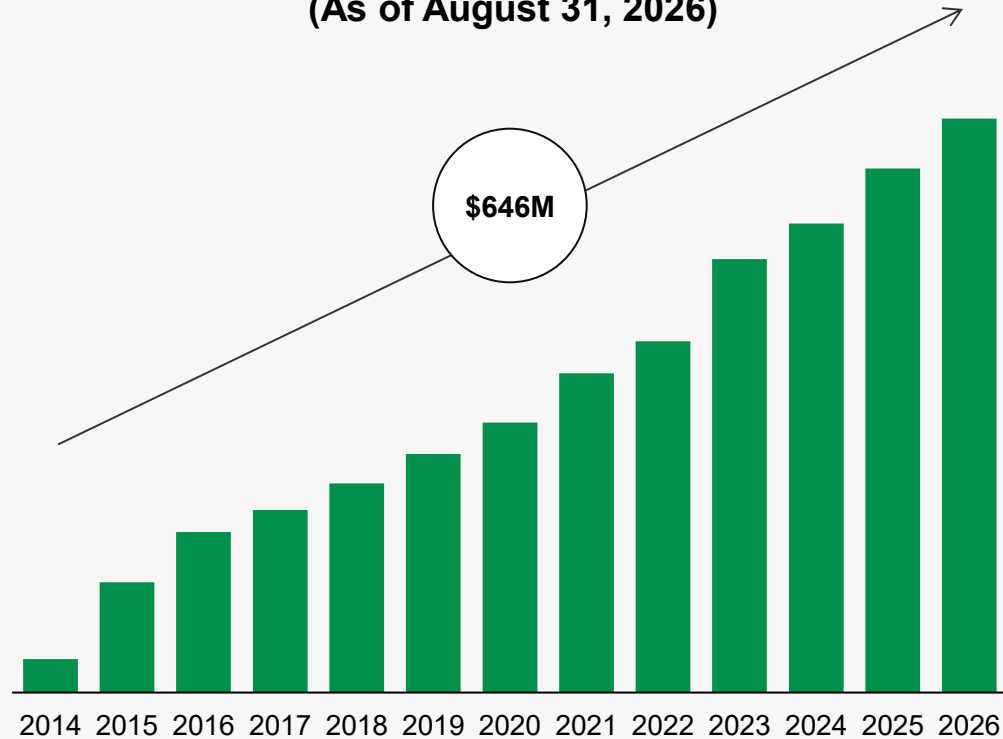
Liquidity remains robust at \$962 million, consisting of ~\$235 million in cash and ~\$727 million in available borrowing capacity

(1) Trailing twelve-month operating cash flow at quarter end.

(2) 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
(As of August 31, 2026)



- ✓ \$395 million in dividends paid since 2014
- ✓ Dividend has grown by 127% since 2014
- ✓ Committed to regularly growing the dividend
- ✓ Over \$250 million in share repurchases since 2014
- ✓ \$65 million remaining under share repurchase authorization

Fiscal 2027 Guidance

	FY27 Guidance	Commentary
North American Industry Deliveries	26,000 – 28,000 units	Greenbrier's industry estimate for deliveries in its largest new railcar market
Revenues	\$2.8 - \$3.2 billion	Reflecting market recovery in new railcar demand towards back half of FY27 coupled with Leasing & Fleet Management (LFM) revenue growth of 12-15%
Operating Margin	7.0% - 7.5%	YoY gross margin improvement in manufacturing, partially offset by lower expected gains from fleet optimization activities
Diluted EPS	\$2.75 - \$3.75	Market growth and modest margin expansion, partially offset by higher interest expense and return to normalized effective tax rate
Total Capital Expenditures⁽¹⁾	\$225 - \$275 million	Approximately 70% of net capital investment expected to be allocated towards lease fleet growth

Additional Guidance Assumptions:

- Aggregate gross margin percentage of ~14-15% with manufacturing margins in the low double digits and LFM gross margin of 56-57%
- SG&A expense of \$235 million to \$245 million
- Net interest expense \$85 million to \$95 million
- Effective tax rate of 26% to 29%
- Depreciation and amortization of \$145 million to \$150 million

(1) Total gross capital expenditures, net of equipment sales proceeds.

APPENDIX



Quarterly Core EBITDA Reconciliation

Supplemental Disclosure

Reconciliation of Net Earnings to Core EBITDA

(In millions, unaudited)

	Three Months Ended				
	Aug. 31, 2025	Nov. 30, 2025	Feb. 28, 2026	May 31, 2026	Aug 31, 2026
Net earnings	\$40.3	\$37.3	\$13.9	\$17.5	\$12.9
Interest and foreign exchange	17.4	15.5	13.7	16.5	19.3
Income tax expense	19.9	12.3	1.7	3.0	0.4
Depreciation and amortization	31.4	32.5	31.5	32.1	34.2
Facility-related rationalization costs ⁽¹⁾	5.8	-	-	-	5.5
Core EBITDA	\$114.8	\$97.6	\$60.8	\$69.1	\$72.3

(1) Includes \$0.8 million of depreciation and amortization for the quarter ended August 31, 2025. The adjustment for facility-related rationalization costs in three months ended August 31, 2026, does not include any 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)

Three Months Ended

	Aug. 31, 2025	Nov. 30, 2025	Feb. 28, 2026	May 31, 2026	Aug 31, 2026
Net earnings attributable to Greenbrier	\$36.8	\$36.4	\$15.0	\$18.9	\$8.7
Facility-related rationalization costs ⁽¹⁾	3.4	-	-	-	3.6
Core net earnings attributable to Greenbrier	\$40.2	\$36.4	\$15.0	\$18.9	\$12.3
Weighted average diluted shares outstanding	31.9	31.9	31.7	31.7	31.7
Core diluted EPS	\$1.26	\$1.14	\$0.47	\$0.60	\$0.39

(1) Net of \$2.4 million and \$1.9 million of tax and non-controlling interest for the three months ended August 31, 2025 and August 31, 2026, respectively.

Non-GAAP Financial Measures

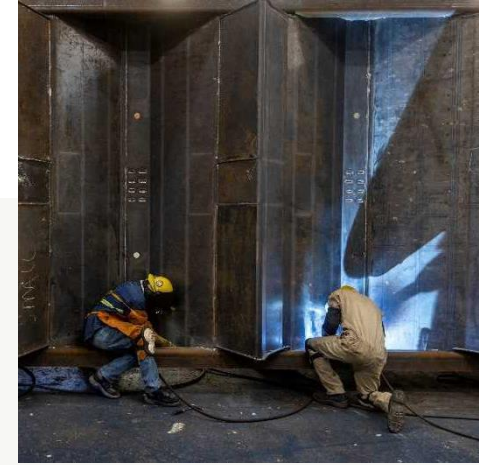
Core EBITDA, Core net earnings attributable to Greenbrier, and Core diluted earnings per share (EPS) are not financial measures under generally accepted accounting principles (GAAP). These metrics are performance measurement tools used by rail supply companies and Greenbrier. You should not consider 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 exclude 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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