Global capacity to produce over **35,000** railcars each year and product portfolio of over **100 unique** railcar designs

**USA**
Locations in Oregon, Arkansas and Missouri
Produces tank cars, covered hopper railcars and marine barges

**BRAZIL**
Location in Hortolândia
Produces gondolas, tank cars, hopper railcars, intermodal cars, castings and wheels

**MEXICO**
Locations in Monclova, Sahagún and Tlaxcala
Produces tank cars, auto carrier railcars, gondolas and covered hopper railcars

**POLAND**
Location in Świdnica
Produces tank cars, flatcars, covered hopper railcars, gondolas, auto carrier railcars and bogies

**ROMANIA**
Locations in Arad, Severin and Caracal
Produces intermodal railcars, tank cars, auto carrier railcars, hopper railcars and bogies

**TURKEY**
Location in Adana
Produces general freight railcars and bogies and manufacturing
Greenbrier History

**FOUNDED BY**
CEO Bill Furman and partner Alan James by the acquisition of a small fleet of freight railcars

1981

**Purchased**
Greenbrier Gunderson from FMC Corp to enter railcar manufacturing business

1985

**Listed**
on the NYSE

1994

**Diversified**
into covered hopper railcars and tank cars and began expanding production in Mexico

1998

**Established**
Greenbrier Europe with acquisition of Wagony Świdnica in Poland

2006

INCREASED footprint in Brazil (Greenbrier Maxion) and Europe (Greenbrier AstraRail)

2017

**Formed**
JV agreements in Turkey (Rayvag) and Saudi Arabia (SAR)

2018

**Merged**
Greenbrier acquires ARI to provide complete tank and covered hopper product lines

2019
Manufacturing Excellence

- Continued investment in **robotic automation**
- **Lean manufacturing** program 4DX successfully implemented at repair shops and manufacturing facilities
- Awarded all **quality certifications** in 2016 (ISO-9001, AAR M1002, M1003, doors S/A, wheel shop)
- Consistently recognized with **Preferred Supplier Award from TTX** for quality and service since 2000

Greenbrier’s Integrated Business Model delivers superior value to customers by creating customized freight railcar solutions over the entire life of a railcar.
Covered hoppers are the largest segment
(year end totals in thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Tanks</th>
<th>Hoppers</th>
<th>Gondolas</th>
<th>Flats</th>
<th>Covered Hoppers</th>
<th>Box Cars</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td>464</td>
<td>493</td>
<td>133</td>
</tr>
<tr>
<td>2010</td>
<td></td>
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<td>458</td>
<td>519</td>
<td>124</td>
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<tr>
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<td>466</td>
<td>539</td>
<td>121</td>
</tr>
<tr>
<td>2012</td>
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<td></td>
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<td>479</td>
<td>554</td>
<td>118</td>
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<td></td>
<td>479</td>
<td>569</td>
<td>114</td>
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<td>2014</td>
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<td>493</td>
<td>571</td>
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<tr>
<td>2015</td>
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<td></td>
<td></td>
<td></td>
<td>571</td>
<td></td>
<td>105</td>
</tr>
</tbody>
</table>

Source: Railinc 2020
Class 1 Rail Loadings – North America

- Total y/y weekly volumes are experiencing a V-shape recovery
- Intermodal loads for week 36 were the highest since Jan. 2019
- Grain loadings are up 31.2% in week 36, and up 9.1% on a 4-week average

Source: Association of American Railroads, September 5, 2020
Freight Railcar Metrics – Velocity Decelerating

- Although YTD velocity is above last year, most recent week’s average velocity is at 2019 levels of ~21mph

Source: Association of American Railroads, August 29, 2020
## N.A. Grain Car Fleet Overview

<table>
<thead>
<tr>
<th>N.A. fleet size</th>
<th>• ~255,000 medium covered hoppers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted deliveries</td>
<td>• 32,000 medium covered hoppers delivered for an average of 6,400 annually</td>
</tr>
<tr>
<td>2020 to 2025</td>
<td></td>
</tr>
<tr>
<td>Industry backlog</td>
<td>• 4,554 medium covered hoppers</td>
</tr>
<tr>
<td>Q2 2020</td>
<td></td>
</tr>
<tr>
<td>2021 grain outlook</td>
<td>• Projected robust demand from 2020–2021 harvest</td>
</tr>
<tr>
<td>Opportunities</td>
<td>• Strong demand despite COVID-19 shutdowns and economic recession</td>
</tr>
<tr>
<td></td>
<td>• Record setting Canadian grain traffic from 2019–2020 harvest</td>
</tr>
<tr>
<td></td>
<td>• About 6,000 suboptimal 4,750 cu. ft. hoppers (C113) get scrapped each year</td>
</tr>
</tbody>
</table>

Source: FTR, AAR, GBX, UMLER Aug 2020
Larger cube hoppers with 286,000 gross rail limit (GRL) are preferred

Source: UMLER, August 2020
Larger cube hoppers have dominated new orders

Source: Railinc 2020
Grain / Fertilizer Fleet in Storage

Nearly 11,000 suboptimal 4,750 cf grain hoppers stored more than a year

Source: AAR
Larger cube grain hoppers have higher utilization

Source: AAR
Grain Carloads Outlook

Grain market weathered pandemic well; stable outlook

Source: FTR
Grain Fleet Delivery Forecast (2020 to 2025)

About 6,400 medium covered hopper deliveries forecasted annually

Source: FTR
Tsunami Gate™ Key Features

- 5’ 6” shorter than current grain railcar designs
- Allows >12 additional railcars per train
- >10% improvement in tons/unit length
- Improved dynamic ride performance due to lower center of gravity
- Aerodynamic performance has 53% drag reduction
- Adjustable discharge
  - As fast as 30 seconds
  - Speed customized for shipper takeaway systems
- Enables continuous or circus loading/unloading