



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Greenbrier Companies, Inc. (GBX) – Virtual NDR

May 3, 2021

Greenbrier Companies, Inc. (GBX) – Virtual Non-Deal Roadshow

Potential Questions / Topics of Discussion:

- Which car types and customers are driving the recent pick up in inquiries? What's your confidence in converting these inquiries into orders?
- How have the competitive dynamics trended recently as it relates to new railcar pricing? What's the impact from commodity price inflation?
- What is your best guess on industry orders over the next year? When do you think we will return to above replacement levels?
- How do you expect N.A. industry deliveries to trend relative to current forecasts of 24K in 2021? What is your expectation for 2022?
- What do you view as the normalized manufacturing margin profile of the business (in a replacement market)?
- What are you expecting for the financial contribution from GBX Leasing this year and next year? What's the long term vision for leasing?
- Can you talk about the return profile you think is achievable in GBX Leasing? What are the primary car types you will be targeting?
- Could you provide an update on the long-term outlook (and financial contribution) for the European and Brazilian railcar markets?
- How do you think Class I rail mergers could impact your business? Is this a risk or opportunity?
- How do you think consolidation in the N.A. railcar leasing sector could impact your business? Would you consider a large acquisition?
- What is the state of demand in the N.A. secondary market? Recent valuation trends on deals?
- What is the latest message on expected FCF this year and capital allocation priorities? Is there potential for a special dividend?
- Any update on succession planning at the company? What is the message from Bill Furman (CEO) on his recent open market purchases?

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Stephens GBX Reports:

[Fiscal 2Q21: Tax Benefit Helps Offset Rev. & Margin Miss; Inquiries Pop Higher \(4/6/21\)](#)

[Quick Take: GBX Announces Railcar Leasing Joint Venture \(2/5/21\)](#)

[Fiscal 1Q21 Miss as Challenging Market Dynamics Continue; Remain EW \(1/6/21\)](#)

Stephens GBX Model:

[Click Here to View Model](#)

Companies Mentioned (as of 4/27/2021):

Greenbrier Companies, Inc. (GBX - \$48.18)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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