

# Earnings Release



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## **Greenbrier Reports Fourth Quarter and Fiscal 2026 Results**

The Greenbrier Companies, Inc. (NYSE: GBX) (“Greenbrier”), a leading international supplier of equipment and services to global freight transportation markets, today reported financial results for its fourth fiscal quarter and year ended August 31, 2026.

### **Fourth Quarter and Full Year Highlights**

- Q4 new railcar orders for 3,400 units valued at \$600 million and deliveries of 3,600 units resulted in new railcar backlog of 14,000 units with an estimated value of \$2.1 billion as of August 31, 2026.
- 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.
- Q4 Net earnings attributable to Greenbrier were \$9 million, or \$0.27 per diluted share. Results include \$4 million (\$0.12 per share) of expense related to facility rationalization costs, net of tax and noncontrolling interest.
- Q4 Core net earnings attributable to Greenbrier were \$12 million or \$0.39 per diluted share.
- Core EBITDA was \$72 million in Q4, or 12% of revenue.
- Fiscal 2026 Net earnings attributable to Greenbrier were \$79 million, or \$2.49 per diluted share. Results include \$4 million (\$0.11 per share) of expense related to facility rationalization costs, net of tax and noncontrolling interest.
- Core net earnings attributable to Greenbrier in fiscal 2026 were \$83 million, or \$2.60 per diluted share.
- Fiscal 2026 Core EBITDA was \$300 million, or 12% of revenue.
- Owned lease fleet grew 23% in fiscal 2026, to 20,900 units, maintaining strong utilization of 98%.
- Returned \$56 million to shareholders in fiscal 2026 through dividends and share repurchases.
- Board approved quarterly dividend of \$0.34 per share, payable on December 2, 2026 to shareholders of record as of November 11, 2026, representing Greenbrier's 50<sup>th</sup> consecutive quarterly dividend.

- More -

“Order activity improved in the fourth quarter despite tariff uncertainty in our North America markets, particularly in tank cars, triggering delays in long-lived railcar investment decisions,” said Lorie L. Tekorius, CEO and President. “The first sequential increase in backlog since fiscal 2024 represents a pivot by freight shippers toward moving goods by rail in North America. Our lease fleet grew by 23% to nearly 21,000 railcars at year end, with utilization of 98%, further establishing a recurring revenue base supporting results across market conditions and industry cycles.”

Tekorius added, “Rail traffic increases and elevated diesel prices have boosted inquiries in North America early in fiscal 2027, as freight shippers seek increased access to rail. Our focus on operational execution, cost management and disciplined growth of the lease fleet continues. Advancing these priorities will improve through-cycle performance and drive long-term shareholder value.”

### **Financial Summary**

|                                      | Q4 FY26  | Q3 FY26  | Sequential Comparison – Main Drivers                                                                                        |
|--------------------------------------|----------|----------|-----------------------------------------------------------------------------------------------------------------------------|
| Revenue                              | \$591.0M | \$576.5M | Favorable product mix and higher leasing revenue                                                                            |
| Aggregate gross margin               | \$79.8M  | \$81.1M  | Syndication timing and operational inefficiencies                                                                           |
| Aggregate gross margin %             | 13.5%    | 14.1%    |                                                                                                                             |
| Selling and administrative expense   | \$56.0M  | \$55.2M  |                                                                                                                             |
| Net gain on disposition of equipment | \$1.7M   | \$6.0M   | Similar levels of asset sales as part of regular lease fleet optimization, offset by facility-related rationalization costs |
| Earnings from operations             | \$25.5M  | \$31.9M  | Facility-related rationalization costs of \$4 million and lower aggregate gross margin                                      |
| Operating margin %                   | 4.3%     | 5.5%     |                                                                                                                             |
| Core EBITDA <sup>(1)</sup>           | \$72.3M  | \$69.1M  | Excludes facility-related rationalization costs                                                                             |
| Effective tax rate                   | 6.5%     | 19.5%    | Mix of income in operating jurisdictions and foreign currency impact                                                        |
| Core Diluted EPS <sup>(1)</sup>      | \$0.39   | \$0.60   | Excludes facility-related rationalization costs                                                                             |

<sup>(1)</sup> See reconciliation at conclusion of Supplemental Information.

### **Segment Summary**

|                                     | Q4 FY26  | Q3 FY26  | Sequential Comparison – Main Drivers                                         |
|-------------------------------------|----------|----------|------------------------------------------------------------------------------|
| <b>Manufacturing <sup>(1)</sup></b> |          |          |                                                                              |
| Revenue                             | \$538.9M | \$529.1M | Favorable product mix                                                        |
| Gross margin %                      | 9.2%     | 9.9%     | Syndication timing and operational inefficiencies                            |
| Earnings from operations            | \$21.1M  | \$30.4M  | Facility-related rationalization costs of \$4 million and lower gross margin |
| Operating margin % <sup>(2)</sup>   | 3.9%     | 5.7%     |                                                                              |
| Deliveries <sup>(3)</sup>           | 3,200    | 3,200    |                                                                              |

| <b>Leasing &amp; Fleet Management</b> |         |         |                                                                                                |
|---------------------------------------|---------|---------|------------------------------------------------------------------------------------------------|
| Revenue                               | \$52.1M | \$47.4M | Growth of lease fleet, partially offset by lower interim rent on railcars held for syndication |
| Gross margin %                        | 57.6%   | 60.3%   | Higher fleet maintenance expense, partially offset by lease fleet growth                       |
| Earnings from operations              | \$30.4M | \$29.2M |                                                                                                |
| Operating margin % <sup>(2)</sup>     | 58.3%   | 61.6%   |                                                                                                |
| Owned fleet (units)                   | 20,900  | 20,600  | Focused lease fleet growth                                                                     |
| Fleet utilization                     | 98.0%   | 99.0%   | Continued strong fleet utilization                                                             |

<sup>(1)</sup> Effective September 1, 2025, the Company changed its methodology for allocating revenue and expenses associated with syndication activity between the two reportable segments. Syndication activity is now being reflected in the Manufacturing segment. This change had no impact on the Company's consolidated results of operations or financial position and prior period segment results have been recast to conform to the current period presentation.

<sup>(2)</sup> See segment information in Supplemental Information.

<sup>(3)</sup> Excludes Brazil deliveries which are not consolidated into Manufacturing revenue and margins.

## **Business Outlook**

Greenbrier is providing the following guidance for fiscal 2027:

|                                                      | <b>FY27 Guidance</b>   |
|------------------------------------------------------|------------------------|
| <b>Operating Metrics</b>                             |                        |
| Industry Deliveries <sup>(1)</sup>                   | 26,000 - 28,000 units  |
| Total Revenue                                        | \$2.8B - \$3.2B        |
| Operating Margin %                                   | 7.0% - 7.5%            |
| EPS                                                  | \$2.75 - \$3.75        |
| <b>Total Capital Expenditures, Net<sup>(2)</sup></b> | <b>\$225M - \$275M</b> |

<sup>(1)</sup> Greenbrier's estimate for North American Industry Railcar Deliveries during the fiscal period.

<sup>(2)</sup> Total capital expenditures, net of equipment sales proceeds.

## **Conference Call**

Greenbrier will host a live conference call to discuss the fourth quarter and fiscal 2026 results today at 2:00 p.m. PT. The audio webcast and supplemental materials can be accessed via Greenbrier's investor relations website (<https://investors.gbrx.com/>). To participate in the call please dial 1-888-317-6003, domestically, or 1-412-317-6061 internationally, and use passcode #5771220.

## **About Greenbrier**

Greenbrier, headquartered in Lake Oswego, Oregon, is a leading international supplier of equipment and services to global freight transportation markets. Through its wholly-owned subsidiaries and joint ventures, Greenbrier designs, builds and markets freight railcars in North America, Europe and Brazil. We are a leading provider of freight railcar wheel services, parts, maintenance and retrofitting services in North America. Greenbrier owns a lease fleet of approximately 20,900 railcars that originate primarily from Greenbrier's manufacturing operations. Greenbrier offers railcar management, regulatory compliance services and leasing services to railroads and other railcar owners in North America. Learn more about Greenbrier at [www.gbrx.com](http://www.gbrx.com).

## THE GREENBRIER COMPANIES, INC.

**CONSOLIDATED BALANCE SHEETS**

(In millions, unaudited)

|                                                 | <b>August 31,<br/>2026</b> | <b>May 31,<br/>2026</b> | <b>February 28,<br/>2026</b> | <b>November 30,<br/>2025</b> | <b>August 31,<br/>2025</b> |
|-------------------------------------------------|----------------------------|-------------------------|------------------------------|------------------------------|----------------------------|
| <b>Assets</b>                                   |                            |                         |                              |                              |                            |
| Cash and cash equivalents                       | \$ 235.1                   | \$ 273.7                | \$ 521.8                     | \$ 361.8                     | \$ 306.1                   |
| Restricted cash                                 | 22.1                       | 49.1                    | 41.2                         | 13.6                         | 20.3                       |
| Accounts receivable, net                        | 485.0                      | 463.4                   | 463.5                        | 509.2                        | 526.4                      |
| Income tax receivable                           | 30.1                       | 18.0                    | 12.3                         | 18.5                         | 44.9                       |
| Inventories                                     | 742.1                      | 619.3                   | 621.1                        | 680.3                        | 688.3                      |
| Leased railcars for syndication                 | 349.2                      | 426.7                   | 194.7                        | 178.8                        | 225.9                      |
| Equipment on operating leases, net              | 1,395.2                    | 1,298.4                 | 1,295.4                      | 1,330.9                      | 1,328.5                    |
| Property, plant and equipment, net              | 691.1                      | 708.5                   | 719.3                        | 719.1                        | 726.7                      |
| Investment in unconsolidated affiliates         | 97.6                       | 96.5                    | 90.8                         | 98.9                         | 99.3                       |
| Intangibles and other assets, net               | 256.4                      | 264.7                   | 249.3                        | 254.7                        | 264.2                      |
| Goodwill                                        | 129.8                      | 129.9                   | 130.3                        | 129.8                        | 130.0                      |
|                                                 | <u>\$ 4,433.7</u>          | <u>\$ 4,348.2</u>       | <u>\$ 4,339.7</u>            | <u>\$ 4,295.6</u>            | <u>\$ 4,360.6</u>          |
| <b>Liabilities and Equity</b>                   |                            |                         |                              |                              |                            |
| Accounts payable and accrued liabilities        | \$ 622.8                   | \$ 574.2                | \$ 580.5                     | \$ 577.5                     | \$ 651.7                   |
| Debt, net                                       |                            |                         |                              |                              |                            |
| Recourse                                        | 771.9                      | 733.3                   | 720.5                        | 794.8                        | 771.2                      |
| Non-recourse                                    | 1,065.5                    | 1,072.3                 | 1,042.2                      | 971.4                        | 979.7                      |
|                                                 | <u>1,837.4</u>             | <u>1,805.6</u>          | <u>1,762.7</u>               | <u>1,766.2</u>               | <u>1,750.9</u>             |
| Deferred income taxes                           | 187.5                      | 179.1                   | 174.8                        | 186.7                        | 180.2                      |
| Deferred revenue                                | 64.5                       | 61.1                    | 68.6                         | 29.7                         | 44.3                       |
| Contingently redeemable noncontrolling interest | 30.3                       | 31.9                    | 33.0                         | 34.5                         | 35.8                       |
| Total equity – Greenbrier                       | 1,573.5                    | 1,573.2                 | 1,564.6                      | 1,542.2                      | 1,532.5                    |
| Noncontrolling interest                         | 117.7                      | 123.1                   | 155.5                        | 158.8                        | 165.2                      |
| Total equity                                    | <u>1,691.2</u>             | <u>1,696.3</u>          | <u>1,720.1</u>               | <u>1,701.0</u>               | <u>1,697.7</u>             |
|                                                 | <u>\$ 4,433.7</u>          | <u>\$ 4,348.2</u>       | <u>\$ 4,339.7</u>            | <u>\$ 4,295.6</u>            | <u>\$ 4,360.6</u>          |

## THE GREENBRIER COMPANIES, INC.

**CONSOLIDATED STATEMENTS OF INCOME***(In millions, except number of shares which are reflected in thousands and per share amounts, unaudited)*

|                                                                           | Year ended<br>August 31, |                 |                 |
|---------------------------------------------------------------------------|--------------------------|-----------------|-----------------|
|                                                                           | 2026                     | 2025            | 2024            |
| <b>Revenue</b>                                                            |                          |                 |                 |
| Manufacturing                                                             | \$ 2,266.5               | \$ 3,046.9      | \$ 3,371.2      |
| Leasing & Fleet Management                                                | 194.6                    | 193.3           | 173.5           |
|                                                                           | <u>2,461.1</u>           | <u>3,240.2</u>  | <u>3,544.7</u>  |
| <b>Cost of revenue</b>                                                    |                          |                 |                 |
| Manufacturing                                                             | 2,051.0                  | 2,562.4         | 2,921.6         |
| Leasing & Fleet Management                                                | 76.4                     | 70.3            | 64.6            |
|                                                                           | <u>2,127.4</u>           | <u>2,632.7</u>  | <u>2,986.2</u>  |
| <b>Margin</b>                                                             | 333.7                    | 607.5           | 558.5           |
| Selling and administrative expense                                        | 228.5                    | 263.3           | 247.1           |
| Net gain on disposition of equipment                                      | (38.4)                   | (15.9)          | (13.1)          |
| <b>Earnings from operations</b>                                           | <u>143.6</u>             | <u>360.1</u>    | <u>324.5</u>    |
| Interest and foreign exchange                                             | 65.0                     | 75.7            | 100.8           |
| Earnings before income tax and earnings from<br>unconsolidated affiliates | 78.6                     | 284.4           | 223.7           |
| Income tax expense                                                        | (17.4)                   | (91.4)          | (62.0)          |
| Earnings before earnings from unconsolidated affiliates                   | 61.2                     | 193.0           | 161.7           |
| Earnings from unconsolidated affiliates                                   | 20.4                     | 20.1            | 11.0            |
| Net earnings                                                              | 81.6                     | 213.1           | 172.7           |
| Net earnings attributable to noncontrolling interest                      | (2.6)                    | (9.0)           | (12.6)          |
| <b>Net earnings attributable to Greenbrier</b>                            | <u>\$ 79.0</u>           | <u>\$ 204.1</u> | <u>\$ 160.1</u> |
| Basic earnings per common share                                           | \$ 2.55                  | \$ 6.55         | \$ 5.15         |
| Diluted earnings per common share                                         | \$ 2.49                  | \$ 6.35         | \$ 4.96         |
| Weighted average common shares:                                           |                          |                 |                 |
| Basic                                                                     | 30,937                   | 31,171          | 31,102          |
| Diluted                                                                   | 31,772                   | 32,139          | 32,363          |
| Dividends per common share                                                | \$ 1.32                  | \$ 1.24         | \$ 1.20         |

## THE GREENBRIER COMPANIES, INC.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions, unaudited)

|                                                                                     |                 | Year ended<br>August 31, |                 |
|-------------------------------------------------------------------------------------|-----------------|--------------------------|-----------------|
|                                                                                     | 2026            | 2025                     | 2024            |
| <b>Cash flows from operating activities</b>                                         |                 |                          |                 |
| Net earnings                                                                        | \$ 81.6         | \$ 213.1                 | \$ 172.7        |
| Adjustments to reconcile net earnings to net cash provided by operating activities: |                 |                          |                 |
| Deferred income taxes                                                               | 12.5            | 42.1                     | 16.8            |
| Depreciation and amortization                                                       | 130.3           | 121.5                    | 115.6           |
| Net gain on disposition of equipment                                                | (38.4)          | (15.9)                   | (13.1)          |
| Stock based compensation expense                                                    | 15.5            | 17.5                     | 17.1            |
| Earnings from unconsolidated affiliates                                             | (20.4)          | (20.1)                   | (11.0)          |
| Noncontrolling interest adjustments                                                 | (5.8)           | 7.6                      | 3.9             |
| Other                                                                               | (1.3)           | 3.4                      | 3.8             |
| Decrease (increase) in assets:                                                      |                 |                          |                 |
| Accounts receivable, net                                                            | 32.1            | (4.6)                    | 9.2             |
| Income tax receivable                                                               | 14.8            | 0.2                      | (2.9)           |
| Inventories                                                                         | (106.7)         | 62.0                     | 50.0            |
| Leased railcars for syndication                                                     | (97.4)          | (107.8)                  | (5.1)           |
| Other assets                                                                        | 30.3            | 29.6                     | 24.6            |
| Increase (decrease) in liabilities:                                                 |                 |                          |                 |
| Accounts payable and accrued liabilities                                            | (28.8)          | (67.0)                   | (63.5)          |
| Deferred revenue                                                                    | 21.3            | (15.9)                   | 11.5            |
| Net cash provided by operating activities                                           | <u>39.6</u>     | <u>265.7</u>             | <u>329.6</u>    |
| <b>Cash flows from investing activities</b>                                         |                 |                          |                 |
| Proceeds from sales of assets                                                       | 192.8           | 77.3                     | 75.0            |
| Capital expenditures                                                                | (279.3)         | (280.4)                  | (398.3)         |
| Other                                                                               | (4.6)           | —                        | 2.9             |
| Net cash used in investing activities                                               | <u>(91.1)</u>   | <u>(203.1)</u>           | <u>(320.4)</u>  |
| <b>Cash flows from financing activities</b>                                         |                 |                          |                 |
| Net change in debt with maturities of 90 days or less                               | 60.0            | 23.7                     | (27.8)          |
| Proceeds from debt with maturities longer than 90 days                              | 675.0           | 97.0                     | 407.2           |
| Repayments of debt with maturities longer than 90 days                              | (642.8)         | (131.1)                  | (236.2)         |
| Debt issuance costs                                                                 | (9.2)           | (5.5)                    | (2.9)           |
| Repurchase of stock, including excise tax                                           | (13.4)          | (22.7)                   | (1.3)           |
| Dividends                                                                           | (42.6)          | (39.6)                   | (38.4)          |
| Cash distribution to joint venture partner                                          | (49.8)          | (17.9)                   | (9.3)           |
| Tax payments for net share settlement of restricted stock                           | (8.5)           | (5.6)                    | (5.1)           |
| Net cash provided by (used in) financing activities                                 | <u>(31.3)</u>   | <u>(101.7)</u>           | <u>86.2</u>     |
| Effect of exchange rate changes                                                     | 13.6            | (3.1)                    | (29.5)          |
| <b>Increase (decrease) in cash and cash equivalents and restricted cash</b>         | <u>(69.2)</u>   | <u>(42.2)</u>            | <u>65.9</u>     |
| <b>Cash and cash equivalents and restricted cash</b>                                |                 |                          |                 |
| Beginning of period                                                                 | 326.4           | 368.6                    | 302.7           |
| End of period                                                                       | <u>\$ 257.2</u> | <u>\$ 326.4</u>          | <u>\$ 368.6</u> |
| <b>Balance sheet reconciliation</b>                                                 |                 |                          |                 |
| Cash and cash equivalents                                                           | \$ 235.1        | \$ 306.1                 | \$ 351.8        |
| Restricted cash                                                                     | 22.1            | 20.3                     | 16.8            |
| Total cash and cash equivalents and restricted cash as presented above              | <u>\$ 257.2</u> | <u>\$ 326.4</u>          | <u>\$ 368.6</u> |

## THE GREENBRIER COMPANIES, INC.

## SUPPLEMENTAL INFORMATION

(In millions, except number of shares which are reflected in thousands and per share amounts, unaudited)

## Operating Results by Quarter for 2026 are as follows:

|                                                                        | First          | Second         | Third          | Fourth        | Total          |
|------------------------------------------------------------------------|----------------|----------------|----------------|---------------|----------------|
| <b>Revenue</b>                                                         |                |                |                |               |                |
| Manufacturing                                                          | \$ 657.0       | \$ 541.5       | \$ 529.1       | \$ 538.9      | \$ 2,266.5     |
| Leasing & Fleet Management                                             | 49.1           | 46.0           | 47.4           | 52.1          | 194.6          |
|                                                                        | <u>706.1</u>   | <u>587.5</u>   | <u>576.5</u>   | <u>591.0</u>  | <u>2,461.1</u> |
| <b>Cost of revenue</b>                                                 |                |                |                |               |                |
| Manufacturing                                                          | 584.9          | 500.4          | 476.6          | 489.1         | 2,051.0        |
| Leasing & Fleet Management                                             | 17.9           | 17.6           | 18.8           | 22.1          | 76.4           |
|                                                                        | <u>602.8</u>   | <u>518.0</u>   | <u>495.4</u>   | <u>511.2</u>  | <u>2,127.4</u> |
| <b>Margin</b>                                                          | 103.3          | 69.5           | 81.1           | 79.8          | 333.7          |
| Selling and administrative expense                                     | 59.9           | 57.4           | 55.2           | 56.0          | 228.5          |
| Net gain on disposition of equipment                                   | (17.7)         | (13.0)         | (6.0)          | (1.7)         | (38.4)         |
| <b>Earnings from operations</b>                                        | 61.1           | 25.1           | 31.9           | 25.5          | 143.6          |
| Interest and foreign exchange                                          | 15.5           | 13.7           | 16.5           | 19.3          | 65.0           |
| Earnings before income tax and earnings from unconsolidated affiliates | 45.6           | 11.4           | 15.4           | 6.2           | 78.6           |
| Income tax expense                                                     | (12.3)         | (1.7)          | (3.0)          | (0.4)         | (17.4)         |
| Earnings before earnings from unconsolidated affiliates                | 33.3           | 9.7            | 12.4           | 5.8           | 61.2           |
| Earnings from unconsolidated affiliates                                | 4.0            | 4.2            | 5.1            | 7.1           | 20.4           |
| Net earnings                                                           | 37.3           | 13.9           | 17.5           | 12.9          | 81.6           |
| Net (earnings) loss attributable to noncontrolling interest            | (0.9)          | 1.1            | 1.4            | (4.2)         | (2.6)          |
| <b>Net earnings attributable to Greenbrier</b>                         | <u>\$ 36.4</u> | <u>\$ 15.0</u> | <u>\$ 18.9</u> | <u>\$ 8.7</u> | <u>\$ 79.0</u> |
| <b>Basic earnings per common share <sup>(1)</sup></b>                  | \$ 1.18        | \$ 0.48        | \$ 0.61        | \$ 0.28       | \$ 2.55        |
| <b>Diluted earnings per common share <sup>(1)</sup></b>                | \$ 1.14        | \$ 0.47        | \$ 0.60        | \$ 0.27       | \$ 2.49        |
| Dividends per common share                                             | \$ 0.32        | \$ 0.32        | \$ 0.34        | \$ 0.34       | \$ 1.32        |

<sup>(1)</sup> Quarterly amounts may not total to the year-to-date amount as each period is calculated discretely.

## THE GREENBRIER COMPANIES, INC.

## SUPPLEMENTAL INFORMATION

(In millions, except number of shares which are reflected in thousands and per share amounts, unaudited)

## Operating Results by Quarter for 2025 are as follows:

|                                                                        | First          | Second         | Third          | Fourth         | Total           |
|------------------------------------------------------------------------|----------------|----------------|----------------|----------------|-----------------|
| <b>Revenue</b>                                                         |                |                |                |                |                 |
| Manufacturing                                                          | \$ 830.9       | \$ 712.9       | \$ 793.4       | \$ 709.7       | \$ 3,046.9      |
| Leasing & Fleet Management                                             | 45.0           | 49.2           | 49.3           | 49.8           | 193.3           |
|                                                                        | 875.9          | 762.1          | 842.7          | 759.5          | 3,240.2         |
| <b>Cost of revenue</b>                                                 |                |                |                |                |                 |
| Manufacturing                                                          | 685.4          | 606.2          | 672.6          | 598.2          | 2,562.4         |
| Leasing & Fleet Management                                             | 16.9           | 17.3           | 18.6           | 17.5           | 70.3            |
|                                                                        | 702.3          | 623.5          | 691.2          | 615.7          | 2,632.7         |
| <b>Margin</b>                                                          | 173.6          | 138.6          | 151.5          | 143.8          | 607.5           |
| Selling and administrative expense                                     | 62.0           | 64.6           | 65.9           | 70.8           | 263.3           |
| Net (gain) loss on disposition of equipment                            | (0.2)          | (9.6)          | (7.0)          | 0.9            | (15.9)          |
| <b>Earnings from operations</b>                                        | 111.8          | 83.6           | 92.6           | 72.1           | 360.1           |
| Interest and foreign exchange                                          | 23.4           | 21.7           | 13.2           | 17.4           | 75.7            |
| Earnings before income tax and earnings from unconsolidated affiliates | 88.4           | 61.9           | 79.4           | 54.7           | 284.4           |
| Income tax expense                                                     | (33.4)         | (20.0)         | (18.1)         | (19.9)         | (91.4)          |
| Earnings before earnings from unconsolidated affiliates                | 55.0           | 41.9           | 61.3           | 34.8           | 193.0           |
| Earnings from unconsolidated affiliates                                | 4.1            | 4.3            | 6.2            | 5.5            | 20.1            |
| <b>Net earnings</b>                                                    | 59.1           | 46.2           | 67.5           | 40.3           | 213.1           |
| Net (earnings) loss attributable to noncontrolling interest            | (3.8)          | 5.7            | (7.4)          | (3.5)          | (9.0)           |
| <b>Net earnings attributable to Greenbrier</b>                         | <u>\$ 55.3</u> | <u>\$ 51.9</u> | <u>\$ 60.1</u> | <u>\$ 36.8</u> | <u>\$ 204.1</u> |
| <b>Basic earnings per common share <sup>(1)</sup></b>                  | \$ 1.77        | \$ 1.66        | \$ 1.92        | \$ 1.19        | \$ 6.55         |
| <b>Diluted earnings per common share <sup>(1)</sup></b>                | \$ 1.72        | \$ 1.56        | \$ 1.86        | \$ 1.16        | \$ 6.35         |
| Dividends per common share                                             | \$ 0.30        | \$ 0.30        | \$ 0.32        | \$ 0.32        | \$ 1.24         |

<sup>(1)</sup> Quarterly amounts may not total to the year-to-date amount as each period is calculated discretely.

## THE GREENBRIER COMPANIES, INC.

## SUPPLEMENTAL INFORMATION

(In millions, unaudited)

## Segment Information

Three months ended August 31, 2026:

| <i>(in millions)</i>                        | Manufacturing | Leasing & Fleet<br>Management | Total          |
|---------------------------------------------|---------------|-------------------------------|----------------|
| <b>Revenue</b>                              | \$ 538.9      | \$ 52.1                       | \$ 591.0       |
| <b>Cost of revenue</b>                      | 489.1         | 22.1                          | 511.2          |
| <b>Margin</b>                               | 49.8          | 30.0                          | 79.8           |
| Selling and administrative                  | 24.6          | 5.4                           |                |
| Net loss (gain) on disposition of equipment | 4.1           | (5.8)                         |                |
| <b>Segment earnings from operations</b>     | \$ 21.1       | \$ 30.4                       | \$ 51.5        |
| Corporate                                   |               |                               | (26.0)         |
| <b>Earnings from operations</b>             |               |                               | <u>\$ 25.5</u> |

Three months ended May 31, 2026:

| <i>(in millions)</i>                    | Manufacturing | Leasing & Fleet<br>Management | Total          |
|-----------------------------------------|---------------|-------------------------------|----------------|
| <b>Revenue</b>                          | \$ 529.1      | \$ 47.4                       | \$ 576.5       |
| <b>Cost of revenue</b>                  | 476.6         | 18.8                          | 495.4          |
| <b>Margin</b>                           | 52.5          | 28.6                          | 81.1           |
| Selling and administrative              | 22.4          | 5.1                           |                |
| Net gain on disposition of equipment    | (0.3)         | (5.7)                         |                |
| <b>Segment earnings from operations</b> | \$ 30.4       | \$ 29.2                       | \$ 59.6        |
| Corporate                               |               |                               | (27.7)         |
| <b>Earnings from operations</b>         |               |                               | <u>\$ 31.9</u> |

## THE GREENBRIER COMPANIES, INC.

## SUPPLEMENTAL LEASING INFORMATION

(In millions, except owned fleet, unaudited)

Greenbrier's leasing strategy complements its manufacturing business, providing customers with flexible fleet solutions while expanding a portfolio of recurring revenue assets. Strategic investment in leasing supports cash flow stability, strengthens financial resilience, and drives long-term shareholder value.

## Key information for the consolidated Leasing &amp; Fleet Management segment:

|                                                      | Three Months Ended |                   | Year Ended         |
|------------------------------------------------------|--------------------|-------------------|--------------------|
|                                                      | August 31,<br>2026 | May 31,<br>2026   | August 31,<br>2026 |
| <b>Greenbrier Lease Fleet (Units) <sup>(1)</sup></b> |                    |                   |                    |
| Beginning balance                                    | 20,600             | 16,800            | 17,000             |
| Railcars added                                       | 1,500              | 5,300             | 9,600              |
| Railcars sold / scrapped                             | (1,200)            | (1,500)           | (5,700)            |
| Ending balance                                       | <u>20,900</u>      | <u>20,600</u>     | <u>20,900</u>      |
|                                                      |                    |                   |                    |
|                                                      | August 31,<br>2026 | May 31,<br>2026   |                    |
| Equipment on operating lease <sup>(2)</sup>          | \$ 1,327.4         | \$ 1,229.6        |                    |
| Non-recourse warehouse                               | \$ —               | \$ —              |                    |
| ABS non-recourse notes                               | 738.9              | 743.5             |                    |
| Non-recourse term loan                               | 297.4              | 300.0             |                    |
| Total Lease fleet non-recourse debt                  | <u>\$ 1,036.3</u>  | <u>\$ 1,043.5</u> |                    |
| <b>Fleet leverage % <sup>(3)(4)</sup></b>            | <b>78%</b>         | <b>85%</b>        |                    |

(1) Owned fleet includes Leased railcars for syndication

(2) The \$600 million U.S. corporate revolver borrowing base includes Equipment on operating lease assets that do not currently secure the Leasing non-recourse term loan

(3) Total Leasing non-recourse debt / Equipment on operating lease

(4) Fleet assets are leveraged at Fair Market Value based on independent appraisals while they are shown at net book value on Greenbrier's Consolidated Balance Sheet

## SUPPLEMENTAL BACKLOG AND DELIVERY INFORMATION

(Unaudited)

|                                                    | Three Months<br>Ended<br>August 31,<br>2026 | Year Ended<br>August 31,<br>2026 |
|----------------------------------------------------|---------------------------------------------|----------------------------------|
| <b>Backlog Activity (units) <sup>(1)</sup></b>     |                                             |                                  |
| Beginning backlog                                  | 13,800                                      | 16,600                           |
| Orders received                                    | 3,400                                       | 12,200                           |
| Production held on the Balance Sheet               | (800)                                       | (3,400)                          |
| Production sold directly to third parties          | (2,400)                                     | (11,400)                         |
| Ending backlog                                     | <u>14,000</u>                               | <u>14,000</u>                    |
| <b>Delivery Information (units) <sup>(1)</sup></b> |                                             |                                  |
| Production sold directly to third parties          | 2,400                                       | 11,400                           |
| Sales of Leased railcars for syndication           | 1,200                                       | 4,000                            |
| Total deliveries                                   | <u>3,600</u>                                | <u>15,400</u>                    |

(1) Includes Greenbrier-Maxion, our Brazilian railcar manufacturer, which is accounted for under the equity method.

## THE GREENBRIER COMPANIES, INC.

## SUPPLEMENTAL INFORMATION

(In millions, unaudited)

## Reconciliation of Net earnings to Core EBITDA

|                                        | Three Months Ended |                 | Year Ended         |
|----------------------------------------|--------------------|-----------------|--------------------|
|                                        | August 31,<br>2026 | May 31,<br>2026 | August 31,<br>2026 |
| Net earnings                           | \$ 12.9            | \$ 17.5         | \$ 81.6            |
| Interest and foreign exchange          | 19.3               | 16.5            | 65.0               |
| Income tax expense                     | 0.4                | 3.0             | 17.4               |
| Depreciation and amortization          | 34.2               | 32.1            | 130.3              |
| Facility-related rationalization costs | 5.5                | —               | 5.5                |
| Core EBITDA                            | <u>\$ 72.3</u>     | <u>\$ 69.1</u>  | <u>\$ 299.8</u>    |

## Reconciliation of Net earnings attributable to Greenbrier to Core net earnings attributable to Greenbrier

|                                                       | Three Months Ended |                 | Year Ended         |
|-------------------------------------------------------|--------------------|-----------------|--------------------|
|                                                       | August 31,<br>2026 | May 31,<br>2026 | August 31,<br>2026 |
| Net earnings attributable to Greenbrier               | \$8.7              | \$18.9          | \$79.0             |
| Facility-related rationalization costs <sup>(1)</sup> | 3.6                | —               | 3.6                |
| Core net earnings attributable to Greenbrier          | <u>\$12.3</u>      | <u>\$18.9</u>   | <u>\$82.6</u>      |

<sup>(1)</sup> Net of \$1.5 million and \$0.4 million of tax and noncontrolling interest, respectively, for the quarter and year ended August 31, 2026.

## Share Calculations for Core diluted earnings per share (in thousands)

|                                             | Three Months Ended |                 | Year Ended         |
|---------------------------------------------|--------------------|-----------------|--------------------|
|                                             | August 31,<br>2026 | May 31,<br>2026 | August 31,<br>2026 |
| Basic Shares                                | 30,939             | 30,938          | 30,937             |
| Dilutive effect of performance awards       | 806                | 807             | 835                |
| Diluted weighted average shares outstanding | <u>31,745</u>      | <u>31,745</u>   | <u>31,772</u>      |

## Reconciliation of Diluted earnings per share to Core diluted earnings per share

|                                        | Three Months Ended |                 | Year Ended         |
|----------------------------------------|--------------------|-----------------|--------------------|
|                                        | August 31,<br>2026 | May 31,<br>2026 | August 31,<br>2026 |
| Diluted earnings per share             | \$0.27             | \$0.60          | \$2.49             |
| Facility-related rationalization costs | 0.12               | —               | 0.11               |
| Core diluted earnings per share        | <u>\$0.39</u>      | <u>\$0.60</u>   | <u>\$2.60</u>      |

## Debt Summary

|                                               | August 31,<br>2026 | May 31,<br>2026   |
|-----------------------------------------------|--------------------|-------------------|
| Total Lease fleet and other non-recourse debt | \$ 1,079.0         | \$ 1,086.2        |
| Total Corporate and other recourse debt       | <u>776.3</u>       | <u>738.3</u>      |
|                                               | 1,855.3            | 1,824.5           |
| Debt discount and issuance costs              | (17.9)             | (18.9)            |
| Total consolidated debt                       | <u>\$ 1,837.4</u>  | <u>\$ 1,805.6</u> |

## Forward-Looking Statements

This press release may contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Greenbrier uses words, and variations of words, such as “approximately,” “are,” “backlog,” “believe,” “contingent,” “continue,” “drive,” “estimate,” “grow,” “improve,” “increase,” “long-term,” “may,” “recurring,” “result,” “stability,” “strategy,” “strong,” 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, leasing performance, leasing strategy, financing, cash flow, tax treatment, and other information regarding future performance and strategies and appear throughout this press release. These forward-looking statements are not guarantees of future performance and are subject to certain risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements. 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. More information on potential factors that could cause our results to differ from our forward-looking statements is included 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 periodic 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.

## Financial Metric Definitions

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.