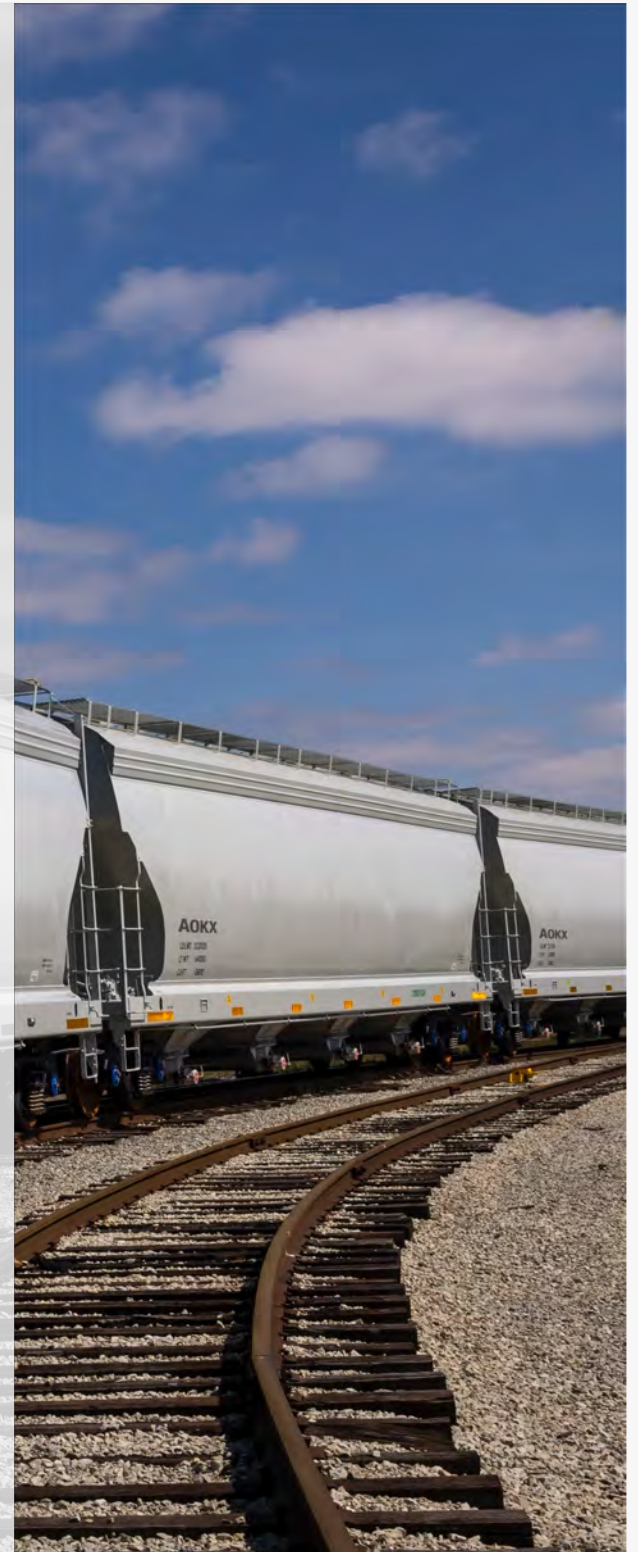




SUSTAINABILITY UPDATE

2024

ON TRACK TOGETHER



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INTRODUCTION

About Greenbrier

The Greenbrier Companies is a leading international supplier of rail equipment and services to global freight transportation markets.

Since our founding in the 1980s, Greenbrier has been dedicated to building a more connected world. Our innovative products and services help our customers and stakeholders meet their business and sustainability goals while keeping goods moving.

NEW RAILCAR
BACKLOG OF
\$3.4B¹

DELIVERIES OF
23,700¹
RAILCARS

LEASE FLEET OF
15,500¹
RAILCARS

\$14.6M¹
IN RESEARCH AND DEVELOPMENT
INVESTMENTS IN THE
LAST THREE YEARS

¹As of fiscal year ending in 2024.

Greenbrier designs, builds and markets freight railcars in North America, Europe and Brazil. Through our maintenance services business, we also provide freight railcar wheel services, parts, maintenance, and retrofitting services in North America. We offer railcar management, regulatory compliance services, and leasing services to railroads and other railcar owners in North America and Europe.

In fiscal 2024, implementation of Greenbrier's multi-year Better Together strategy continued. The plan focuses our operations center around three united goals: 1) maintaining our manufacturing leadership position, 2) optimizing our industrial footprint and improve our gross margins and 3) expanding our leasing and services business to drive recurring revenues. Better Together aims to support Greenbrier's strategic priorities and empower employees across the company. It also creates career opportunities and is increasing collaboration and innovation throughout our operations.

Awards & Recognitions



America's Climate Leaders
USA Today & Statista

Rising Star
Cory De Kruyf
Progressive Railroading

Diversity Award
Canadian Association of Railway
Suppliers (CARS)

10 Under 40 Runner-up
Ben Miller
Railway Track & Structures

Young Rail Leaders
Jamie Caldwell
International Railway Journal

Railway Technology Excellence Awards
Research & Development Greenbrier Maxion
Railway Technology

Fast Trackers
Bryon Arita
Railway Age

EcoConnexions Partner
Canadian National Railway

Corporate Platinum Partner
League of Railway Women

Women In Rail
Rebecca Thissell
International Railway Journal

50/50 WOB
GB (Gender Balanced) Company

Women In Rail
Lindsay Day
Railway Age

**Thoroughbred
Sustainability Partner**
Norfolk Southern

America's Greenest Companies 2025
*Newsweek in partnership with Plant-A
Insights Group and GIST Impact Group*

Best ESG Reporting (Small cap)
Governance Intelligence

Sustainability Partner 2024
Union Pacific

Goals Progress & Road Map

Greenbrier made continued progress toward achieving our sustainability goals in fiscal 2024.

25,000 tons

of materials reused, reclaimed or recycled through our Sustainable Conversions™ program

Nearly \$800,000

contributed to local communities

Achieved

94%

global response rate to employee survey

COMPLETE IN PROGRESS

Goal	Category	FY24 Progress	Page Ref.
Bolster employee feedback loops through additional surveys in the U.S., Mexico and Europe in fiscal 2024	People		18
Introduce an enhanced safety onboarding approach that provides a comprehensive and consistent framework across our North American operations in fiscal 2024	Safety & Quality; People		11 16
Implement air quality, waste management, and water quality control procedures in fiscal 2024	Environment		22
Create five new pathways to providing consistent diversity scholarship funding by fiscal 2025	Community		30
Implement a corporate-level EMS by fiscal 2025	Environment		22
Engage in an external environmental, social and governance audit by fiscal 2025	Sustainability Strategy		11
Reduce Scope 2 GHG emissions per unit of output by 20% by fiscal 2027 (from 2022 baseline)	Environment		23
Fully align with the Task Force on Climate-Related Financial Disclosures (TCFD) by fiscal 2027	Sustainability Strategy		34

Included Europe in the 2024 survey distribution, reaching all global employees. Hosted employee surveys with a 94% participation rate across all three geographies.

New employee onboarding materials were developed for U.S. sites. The materials have been distributed, and train-the-trainer sessions are being held. The focus of the training is to ensure new employees understand and recognize hazards in the workplace, as well as how to reduce risk for our processes.

These procedures were developed as part of the Environmental Management System (EMS). Finalize adoption at the production facility level by the end of Q2 fiscal 2025.

- William A. Furman Technical Training Scholarship
- Black River Technical College
- University of Oregon Foundation Law Program
- Black American Engineering Scholarship
- League of Railway Women Sue Black Memorial Scholarship

Corporate-level environmental standards have been finalized and issued to the plants for adoption; on track for the end of fiscal 2025.

A third-party audit and gap analysis of environmental and safety data was completed in fiscal 2024. An audit of the greenhouse gas (GHG) calculation methodology and emissions estimates was also performed. Actions have been implemented to address the opportunities for improvement identified in the audits. Formal auditing measures of the entire report will occur next.

The pilot solar project has been completed. We also began energy-saving projects, including converting to low-energy LED lighting and improved-efficiency air compressors. Other projects are being actively evaluated.

TCFD was absorbed by the International Sustainability Standards Board (ISSB) in 2024. We are aligning our reporting to be in a position to meet the ISSB standards by 2027.

In fiscal 2024, we hosted a 2-degree Celsius Scenario Plan to identify climate-related risks and opportunities.

CEO Letter



In fiscal 2024, Greenbrier furthered our legacy of delivering the products and services that keep goods moving around the world.

We examined our company culture, introduced new product offerings and reemphasized our commitment to our **Core Values of Safety, Quality, Respect for People and Customer Satisfaction.**

Most importantly, we prioritized our Core Value of Safety. Greenbrier's top priority is and has always been creating an environment where every Greenbrier team member returns home safely at the end of a shift.

This year, we hosted a series of safety reset events across global production facilities to reaffirm our commitment to workplace safety, strengthen our safety protocols and discuss the importance of employees supporting each other on the job. In addition, we introduced a refreshed safety onboarding process, so all employees receive consistent introductions and training upon

employment at Greenbrier. We are steadfast in our dedication to safety and will continue training employees to proactively identify risks, mitigate risks and speak up when they notice a potentially unsafe condition or behavior.

Greenbrier's employees also fully embraced our Better Together strategy, making strides to enhance our company culture and drive operating efficiencies. Better Together emphasizes working past silos and creating opportunities for integration and collaboration across teams. It fosters a culture of innovation, efficiency and sustainable business growth. It also furthers our human capital management strategy by creating learning and development opportunities for employees, particularly as they work across departments and business units toward a more collaborative workplace.

While demand for the global movement of goods increases, so does the need to reduce the environmental impact of vital products and commodities. To ensure our business supports a stronger economic and ecological future, we hosted a 2-degree Celsius or lower scenario assessment and planning session. Through this, we ascertained Greenbrier's preparedness for multiple physical and transition climate risks and opportunities. We demonstrated resilience and emergency preparedness across operations and identified areas for improvement. We also offer innovative forms of production such as [Sustainable Conversions™](#), reflecting Greenbrier's ability to adapt and increase sustainability throughout a railcar's life cycle.

The work we do—and how we do it—is ultimately driven by our Core Values. These define what we stand for and guide us on our business strategy, human capital management and evolving sustainability advancements. Thank you for your engagement in our 2024 Sustainability Update and support of our progress on this journey.

A handwritten signature in black ink that reads "Lorie Tekorius".

Lorie Tekorius
CEO and President

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SUSTAINABILITY AT GREENBRIER

SUSTAINABILITY AT GREENBRIER

At Greenbrier, our sustainability practices begin within our operations. Greenbrier and the rail industry are uniquely poised to support the long-term sustainability transportation solution. Rail is well known for being among the most fuel-efficient ways to move freight over long distances, and we are connected to virtually all industries around the world.²

Greenbrier's sustainability focus areas include safety & quality, environmental stewardship, people, governance & ethics and communities.

About this Report

The 2024 Sustainability Update offers an update of our material topics and provides a refresh of our key data. Starting in fiscal 2025, we aim to release a comprehensive sustainability report, followed by an interim sustainability update report every other year. Except where otherwise noted, this report contains data from Greenbrier's fiscal 2024 (September 1, 2023 to August 31, 2024).

²Association of American Railroads, Freight Rail & Climate Change; <https://www.aar.org/issue/freight-rail-climate-change/>.



Disclosure Frameworks

Greenbrier previously tracked our progress for conformance with the TCFD. Greenbrier is transitioning to reporting consistent with the ISSB's new International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-Related Financial Information, and IFRS S2 Climate-Related Disclosures.

Greenbrier conducted a materiality assessment in fiscal 2021, and we reevaluate our priority topics every year to ensure they continue to align with our business and determine their continued bearing. Consistent with our Core Values and sustainability focus areas, our top priority has been safety. In the future, we plan to conduct a formal double materiality assessment as we determine the next steps for alignment with the Corporate Sustainability Reporting Directive (CSRD) in Europe and the ISSB. See page 13 of our [2023 report](#) for a summary of our fiscal 2021–2024 materiality findings.

We rely on our stakeholders' input to develop goals and employ a sustainability strategy to meet them. See the [Appendix](#) for more on our stakeholder engagement efforts.

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SAFETY & QUALITY

SAFETY & QUALITY

Greenbrier demonstrates our Core Values of Safety and Quality through our continued growth and leadership in the rail freight industry. We regularly update our policies and procedures to reflect best practices, and strive to keep Greenbrier a safe place to work and produce the highest-quality products. Building a strong safety culture with a commitment to high-quality production processes promotes a more sustainable workplace.

Safety Management System

Greenbrier has a companywide integrated safety reporting system, which includes near misses and recordable injuries—these are investigated at the production facility level and with corporate support as necessary. At the core of this process is a corporate safety standard and information management system. These systems ensure that business groups discuss areas of improvement and relay those across the company. The results are also discussed monthly at the executive operations review meeting and reported quarterly to the Board of Directors.

Safety Performance

Greenbrier's Core Value is the safety and wellbeing of our workforce. Tragically, in fiscal 2024, two of our employees were fatally injured. The employees will continue to have a lasting impact on our company, as we have rededicated ourselves to protecting the health and safety of our employees. Our work at Greenbrier involves inherent risks. The loss of our coworkers reminds us that we must be constantly vigilant and aware of the critical controls that must be observed prior to starting a task.

In response to these incidents, we have reset the corporate safety culture at all our production facilities, including a focus on leading indicators and incident reporting processes. The safety reset events served as an opportunity for safety personnel across Greenbrier's operations to meet and ensure all locations are aligned on Greenbrier's safety commitments and culture. They included

"As we move forward, we are committed to reinforcing our safety protocols and implementing a strong prevention program. Greenbrier is dedicated to protecting the health and wellbeing of our employees and contractors by ensuring that our operations and workplaces are safe, healthy environments. Safety is one of our Core Values that we strive to continuously improve every day."

—Greg Bretzing, SVP Administration

production facility employees and leadership, safety and security leaders and executives. During the event, we reevaluated the qualitative and quantitative metrics to measure the safety culture at each plant, and identified best practices and opportunities for continuous improvement. Each facility had the opportunity to highlight its local safety program and recent improvements. In addition, we started preparing a severe injury and fatality prevention program and hope to have it implemented before the end of fiscal 2025. The program will emphasize conditions with relatively low probability of occurring, but high potential to lead to a significant event if they do occur. We are committed to continually improving our safety performance.

In fiscal 2022 and 2023, we set a target to expand our near-miss tracking and reporting across the company, and this effort is complete. We continue to use near-miss reporting as a leading indicator of a healthy safety culture. In peer group research and benchmarking activities, we found that the highest-performing safety programs have the largest number of near misses reported. Identifying potentially unsafe conditions and behaviors through near-miss reporting indicates that a workforce is knowledgeable and engaged with respect to safety. Further, when we work with our employees to address these concerns, we create a virtuous cycle, resulting in a healthy and proactive safety culture.

INJURY RATE (IR), DAYS AWAY, RESTRICTED OR TRANSFER (DART)

	FY22	FY23	FY24
Total Recordable Injury Rate (TRIR)	1.10	1.05	1.23
DART Rate	0.75	0.79	0.94

NEAR-MISS TRACKING BY FISCAL YEAR

	FY22	FY23	FY24
Total Near Misses Tracked	1,668	1,808	1,591
Near-Miss Rate	11.0	9.8	8.4

TRAINING TYPE

FREQUENCY

Onboarding	Upon hiring (personal protective equipment (PPE), general safety rules and regulations, Greenbrier expectations, job-specific training/certifications)
Ongoing	Job-specific retraining, periodic issues
Periodic	As required by law
Contractor Vendor	Ongoing

Health & Safety Management System

Greenbrier's Environment, Health, and Safety (EHS) team performed an assessment of crane operations and handling of suspended loads across the company. Improvement opportunities were identified and will be tracked through their completion. We continued our detailed audits of other high-risk activities, such as working at heights, confined space entry and machine guarding, at locations in Romania, Poland and Brazil to ensure full implementation of the corporate safety manual at our international locations. Improvement actions resulting from these audits were developed and have either been implemented or are being tracked for completion.

Product Safety & Quality

Greenbrier is committed to providing safe products and services that meet required standards and customer expectations, because high-quality products include strong safety features. Through our rigorous quality assurance program, we use standardized and detailed procedures to plan and perform work so that nonconformances are prevented, and those that occur are identified and resolved.

Our quality assurance program is established, implemented, maintained and documented in our Quality Assurance Manual. The program and manual are in accordance with the requirements of the Association of American Railroads Specification for Quality Assurance M-1003, CFR49 and ISO 9001:2015.

Product Safety & Quality Risk Management

Greenbrier has an Enterprise Risk Management (ERM) program and Risk Committee to ensure that the company's risks, including business and sustainability-related risks, are addressed consistently with the overall corporate strategy.

Risks involving product safety and quality are included in this process to verify that our engineering, manufacturing, repair and railcar management activities meet regulatory requirements and align with industry best practices.



QUALITY CERTIFICATIONS

Location	Facility	Certification(s)
United States	Greenbrier Marmaduke	AAR M-1003, AAR M-1002
	Greenbrier Jackson	AAR M-1002, AAR M-1003
	Greenbrier Cleburne	AAR M-1003, AAR M-1002
	Greenbrier Finley	AAR M-1003, AAR M-1002
	Greenbrier Omaha	AAR M-1003, AAR M-1002
	Greenbrier Paragould	AAR M-1003
	Greenbrier Kennett	AAR M-1003
	Greenbrier Chehalis	AAR M-1003
	Greenbrier Dothan	AAR M-1003
	Greenbrier San Antonio	AAR M-1003
	Greenbrier Macon	AAR M-1003
	Greenbrier Tacoma	AAR M-1003
	Greenbrier Chicago Heights	AAR M-1003
	Greenbrier Corsicana	AAR M-1003
	Greenbrier Kansas City	AAR M-1003
Greenbrier Lewistown	AAR M-1003	
Greenbrier San Bernardino	AAR M-1003	
Greenbrier American Hydraulics	AAR M-1003	
Mexico	Greenbrier GIMSA	AAR M-1003, AAR M-1002
	Greenbrier Sahagún	AAR M-1003
	Greenbrier Tlaxcala	AAR M-1003, AAR M-1002, ISO-9001
Poland	Greenbrier Wagony Świdnica	TSI Module SD, ISO 9001, ISO 14001, ISO 45001
Romania	Greenbrier AstraRail (Arad, Drobeta-Turnu-Severin, Caracal)	ISO 9001, TSI Module SD, ISO 14001
Turkey	Greenbrier Turkey	ISO 9001, TSI Module SD
Brazil	Greenbrier Maxion	ISO 9001, ISO 14001, ISO 45001

Compliance & Audits

Greenbrier maintains strict quality standards, including regular employee training and audits of our suppliers, facilities, products and processes. When and if issues arise, Greenbrier seeks to address them and create corrective action plans for future use.

TRAINING TYPE	WHO	FREQUENCY
Onboarding	All new employees with jobs that require training on the quality program and processes	Once
Association of American Railroads (AAR) Basic Auditor Training	Quality department	Once; optional repeat as auditor advances positions
AAR Advanced Auditor Training	Quality department	Job-specific retraining, periodic issues
Hazardous Materials (HazMat) Security	Facilities that work with tank cars	All new hires; repeat every three years thereafter
Nondestructive Testing (NDT) Technicians Certification	Employees with roles related to NDT	Recertification every three years
Weld school; Pass a series of practical welding tests	All welders are required to attend	Once; weld school duration varies slightly by location but typically several weeks
Updates to work position scope of work (SOW)	Specific employees with related positions	Upon hiring and periodic retraining

QUALITY AUDITS IN FY24

Type of Audit	Number of Audits Completed	Fiscal 2024 Target
Internal Facility Audits	21	21
External Facility Audits	61	61
Supplier Audits	11	11
Weld Audits	63	63

Quality Planning

Each new railcar receives a quality plan, which is managed by a cross-functional group of subject matter experts, including weld engineering, nondestructive training personnel, and quality engineering, to ensure the product is made to Greenbrier and AAR standards.

Greenbrier's Mexico facilities hosted nearly

94,000 hours

of safety training in fiscal 2024

17,500 hours

of quality training in fiscal 2024

These facilities represent

47%

of the company's employee base

Product Innovation & Performance

Greenbrier has a rich history of innovation, beginning with pioneering the double-stack intermodal unit in the 1980s. In fiscal 2024, Greenbrier advanced the High Strength Steel™ design and started production of the Ultra-High-Strength Steel Gondola™, reducing the tare weight by approximately 13,500 pounds per railcar compared to a standard gondola.

Ultra-High-Strength Steel Gondola™ by the Numbers

440

Ultra-High-Strength Steel™ railcars built in fiscal 2024

13,500 pounds

Weight saving per railcar reduces steel needed for production and allows the same amount of product to be shipped in fewer railcars

3X

Stronger steel than in a standard gondola

Greenbrier designs products with sustainability and efficiency in mind. Whenever possible, Greenbrier's engineering team aims to increase efficiency through aerodynamics, lowering the railcar's tare weight and developing more durable products.

We also look to extend the railcar's life cycle and reduce maintenance interruptions, as demonstrated through our [Sustainable Conversions™ program](#). The Sustainable Conversions™ process repurposes existing railcars into new equipment service. Rebody conversions involve methodically breaking down unused high-quality railcars to their base components and repurposing them. This process extends the life cycle of repurposed railcars, with the goal of saving greenhouse gas emissions by reusing underframes and components from the existing product.

We introduced new products:



Tilt Flatcar™

This product development occurred from a collaboration between Greenbrier, Nucor Steel and AKB, a custom screw and jacks manufacturer. Nucor indicated a challenge with transporting large pieces of flat steel that are too tall for most railroad clearances. The solution is a railcar with a flat steel floor and fixed steel structure that enables horizontal loading and tilting. This product is a feat of engineering and emerged from creative thinking and collaboration with customers and suppliers.



Multi-Max Plus™

This automotive-carrying railcar was developed in collaboration with major railroads and automotive manufacturers. It has a configurable hinging deck, allowing for seamless adjustments at loading locations, which streamlines the shipping process for automotive shippers. This innovative design also enhances operational efficiency.

Greenbrier introduced Titan Series™ Doors for use on boxcars. The doors are made using an innovative formula for high-strength, lighter-weight steel to increase durability and longevity, generating more than \$130,000 in potential maintenance cost savings over the railcar's life.



Titan Series™ Doors

Sustainable Conversions™, have become increasingly embedded in Greenbrier's product offerings. These orders are more frequent, impacting the bottom line of tons of steel used per railcar because these life extension projects use a similar amount of energy, but reuse steel rather than using new steel. Only the addition of new steel is used in the greenhouse gas intensity number. This has shifted how we will view and potentially measure our greenhouse gas reduction goal. The environmental savings from Sustainable Conversions™ through the increased life cycle and reduced amount of steel needed per railcar, among other benefits, are significant.

In fiscal 2024, Greenbrier reused, reclaimed or recycled nearly 25,000 U.S. tons of material through Sustainable Conversion™ production.

Supply Chain Engagement

As opportunities arise, Greenbrier collaborates with customers and suppliers on sustainable procurement strategies and practices. For example, developing the High-Strength Steel Gondola™ is an example of a collaboration between supplier (steel producer), producer (Greenbrier) and customer (Norfolk Southern). We work closely with customers to communicate our sustainability goals and efforts within our operations and collaborate on areas of focus moving forward. These efforts include regular check-ins, submitting annual updates on our progress through questionnaires and applying for partnership programs. For example, in Greenbrier's fiscal 2024, we received recognition from Canadian National as a 2023 EcoConnexions Partner. We coordinate with suppliers through regular, open communication and collaboration on projects as they become available. In addition, we initiated a supplier sustainability pilot survey to develop more opportunities to work together. More information on the survey can be found on [page 14](#).



Our manufacturing operations depend on receiving production materials on time from high-quality suppliers. In fiscal 2024, our top 10 suppliers for all inventory purchases accounted for approximately 44% of total purchases. Specific components for our products are currently only available from a limited number of suppliers. Therefore, our supplier selection, monitoring process, and requirements (Supplier Quality System) largely depend on availability. Our procurement team is in constant contact with key suppliers, allowing insight into supplier operations.

Greenbrier takes a proactive approach when onboarding new suppliers, tailoring onboarding to each supplier based on multiple factors, including their existing certifications and the types of materials they offer. Our procurement team works with vendors to communicate our [Supplier Code of Conduct](#) as part of the terms and conditions of each purchase order. We also participate in risk management efforts, audit programs, vendor policies and industry alliance/working groups to strive for compliance and the use of best practices by Greenbrier and our supply base.

Greenbrier touches each phase of a railcar's life cycle, including the engineering and design, manufacturing, leasing, management, maintenance, refurbishment and conversion processes. Our procurement team aims to source materials responsibly. Learn more about our materials sourcing process in [Materials Sourcing](#).

Supplier Diversity

Supporting diverse businesses is critical for building a more inclusive supply chain. In fiscal 2024, Greenbrier's Supplier EHS Strategy Committee developed a vendor survey to distribute to a pilot group. The survey included questions pertaining to employee health and safety, the environment and diversity. It is a step forward in our commitment to safety, the environment and equal opportunity.

Accomplishments

Fiscal 2023

- ✓ Developed questions to track supplier diversity and other environmental and safety topics
- ✓ Ensured policies and procurement standards that reflect Greenbrier's sustainability criteria
- ✓ Established a strategy to collect information on supplier sustainability efforts with key employees who purchase goods and services on behalf of Greenbrier

Fiscal 2024

- ✓ Reviewed the program and survey with leadership
- ✓ Provide baseline sustainability survey to pilot group
- ✓ Start tracking basic metrics and alter survey based on feedback

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OUR PEOPLE

OUR PEOPLE

Greenbrier's Core Values of Safety and Respect for People are at the foundation of everything we do, as our people are our top priority. We are deeply committed to employee engagement and fostering learning and development opportunities throughout the employee life cycle at Greenbrier.

Human Capital Management

Greenbrier's approach to human capital management (HCM) demonstrates our commitment to leveraging internal talent, fostering a supportive workplace culture and driving sustainable growth and success across our operations.

In fiscal 2024, Greenbrier launched our Better Together strategy. To support our Better Together targets and goals, over the last two fiscal years, we harnessed the collective strengths and expertise of our workforce. This strategy has helped unify our teams through sharing best practices between business groups, provided development opportunities through projects and stretch assignments, and enabled movement, such as internal promotions and transfers across the entire company. It also enhances our ability to effectively serve customers and deliver value to our shareholders.

U.S.⁵ EMPLOYEES AS OF JUNE 30, 2024, BY LENGTH OF TENURE AS OF AUG. 31, 2024

<5 years	56.26%
5–9 years	14.00%
10–14 years	11.93%
15–19 years	7.16%
20+ years	10.65%

EMPLOYEES BY COUNTRY AS OF JUNE 30, 2024

Mexico	47.21%
Romania	16.92%
United States (includes 2 in Canada) ⁵	14.95%
Brazil	12.28%
Poland	7.39%
Turkey	1.00%
Other (Slovakia, Netherlands)	0.16%

⁵Includes two in Canada.



Attracting Talent

At Greenbrier we attract and retain top talent by enhancing the overall employee experience and cultivating a positive workplace culture. We recognize the importance the first 90 days of employment has for engagement and productivity.

Greenbrier described our new onboarding program in our [2023 report](#), including a survey to measure the program's effectiveness after 90 days of employment. In fiscal 2024, we continued to develop our onboarding program by launching a comprehensive safety onboarding orientation. This two-hour interactive orientation is presented to employees on their first day of employment, and introduces Greenbrier's commitment to safety and specifies the important role that all employees play in maintaining a safe work environment.

Our efforts demonstrate Greenbrier's commitment to building a workplace environment where employees feel valued, engaged and motivated to contribute to the company's success. By investing in our HCM infrastructure and refining our recruitment and onboarding processes, Greenbrier aims to strengthen our ability to attract, retain and develop the top talent essential for sustainable growth.

Learning & Development

We prioritize the development of our employees through tailored learning and training programs that enhance our ability to retain talent.

Since its launch in fiscal 2022, Greenbrier University has been instrumental in offering comprehensive training programs across all organizational levels. These programs focus on essential areas such as foundational leadership skills, change management, continuous improvement and competency skill development, which are crucial for driving our organizational culture and success. Our commitment extends to providing the necessary resources and support for employees to excel in their roles.

Recognizing that individuals often learn differently, we empower our employees to take ownership of their learning experiences. We offer varied training formats to ensure our employees have the tools they need to continuously grow and develop professionally at Greenbrier.

This approach is underscored by our diverse array of training options, including:

- 
On-the-Job Training:
Hands-on experience guided by seasoned colleagues
- 
Workshops and Seminars:
Interactive sessions focused on specific skills
- 
Online Courses:
Flexible learning opportunities accessible anytime and anywhere
- 
Stretch Assignments:
Internal opportunities designed to foster the development of new skills and enable professional growth
- 
Mentorship Opportunities:
Personalized guidance and support provided by senior team members

As part of our ongoing commitment to continuous improvement, we are training and empowering our teams to solve problems and make enhancements together using a common language and framework. Our Continuous Improvement Fundamentals training course will provide our teams with a common set of tools, processes and language that can be used across the company to accomplish our business goals.

EMPLOYEE TRAINING HOURS

Programs	Total FY24 Hours
Greenbrier University	1,948 hours
LinkedIn Learning	760 hours

This past fiscal year, we celebrated many learning and training successes.

Greenbrier University

New Leader Foundations

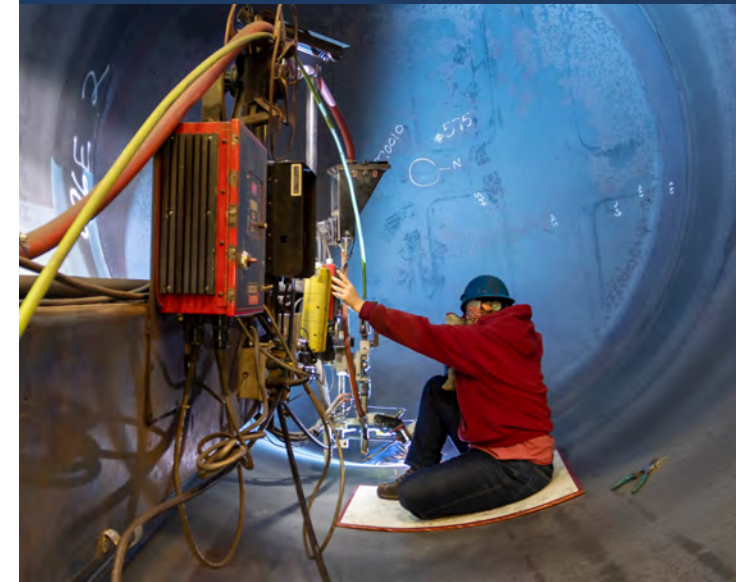
- Creating a Culture of Feedback
- Addressing Performance Gaps
- Peer to Lead

Leading Teams

- Managing Change

Professional Core Competencies

- Leading Change
- Navigating Change
- Effective Meetings
- Communication Style Flexing
- Continuous Improvement Fundamentals



In support of our Better Together business transformation, we offered 500 hours of change management training for all levels of the company:

Managing Change

For Change and Project Leads

Training covers how to manage change more effectively and drive better project results. Employees will gain access to proven change management tools and methodologies, and learn to apply a structured process and framework when implementing organizational changes.

Leading Change

For Managers

Topics include proactively leading teams through change, learning how to define and accept their role in change, and gaining practical frameworks for becoming an effective change leader.

Navigating Change

For All Employees

Training equips employees with the skills and framework necessary to thrive through change.

Employee Engagement

Employee engagement and satisfaction are critical to Greenbrier's success. We prioritize fostering connections, encouraging collaboration and creating a culture of open dialogue and feedback.

Our employee resource groups (ERGs) offer employees the chance to connect with colleagues across the company, take part in professional development events and volunteer for leadership roles within the ERGs. For more information on our ERGs, see [Diversity and Inclusion](#).

Employee Surveys

Employee surveys play a crucial role in understanding the engagement level of our workforce. By regularly soliciting feedback, Greenbrier gains insights into employee perceptions, concerns and suggestions for improvement. This proactive approach allows Greenbrier to address feedback promptly.

In fiscal year 2022, Greenbrier collaborated with Gallup to conduct an employee survey of our U.S. and Mexico operations. In fiscal year 2024, we repeated the survey in the U.S. and Mexico and extended participation to our European operations.

94%

We were pleased to achieve a 94% response rate across our global workforce and a higher overall engagement score.

In the U.S., we showed improvement in all questions compared to the 2022 survey. In Mexico, the above average results were similar to those in the 2022 survey. Europe is establishing a baseline, with the 2024 survey being its first.

Our top three strengths remained the same between the 2022 and 2024 surveys.

As a company, we will continue to focus on recognizing individual and team contributions, improving communication and feedback, and providing more training and development opportunities. In addition to the onboarding survey mentioned in [Attracting Talent](#), we introduced an exit survey that is sent to employees two weeks after leaving the company. We believe this feedback will offer valuable insights to continually enhance the employee experience at our company.



Key Actions We Took Based on the Data

Began building Greenbrier University to focus on training and development, starting with:

- Creating a culture of feedback
- Change management
- Continuous improvement

Launched GBXcellence recognition and reward program

Initiated site-specific actions across Greenbrier

Compensation & Benefits

Greenbrier offers competitive compensation and benefits packages. In the U.S., for example, in addition to medical, dental, and vision benefit programs for all employees, we offer paid time off (PTO), an employee stock purchase plan (ESPP), tuition assistance, a 401(k) retirement plan, an employee assistance program, health and wellness resources, income protection and more.

We have collective bargaining agreements with various labor unions at some operations and maintain good working relationships with those representatives. In our manufacturing operations, 7,800 employees are represented by a union, and in our maintenance services business, 54 employees are represented by a union.

We consistently review and adjust our compensation and benefits programs to ensure they are competitive with roles and offerings at similar companies. By regularly assessing and updating these programs, we are proactively supporting our recruitment and retention efforts.

Diversity & Inclusion

Greenbrier's focus on diversity, inclusion and belonging continues as we advance our commitment to reinforce a positive environment for our employees. With support from individuals at all levels of the company, we instill workplace values that inspire innovation and growth. At its foundation, our Inclusion, Diversity, Equity, Access and Leadership (IDEAL) Commitment is an extension of Greenbrier's Core Value of Respect for People.

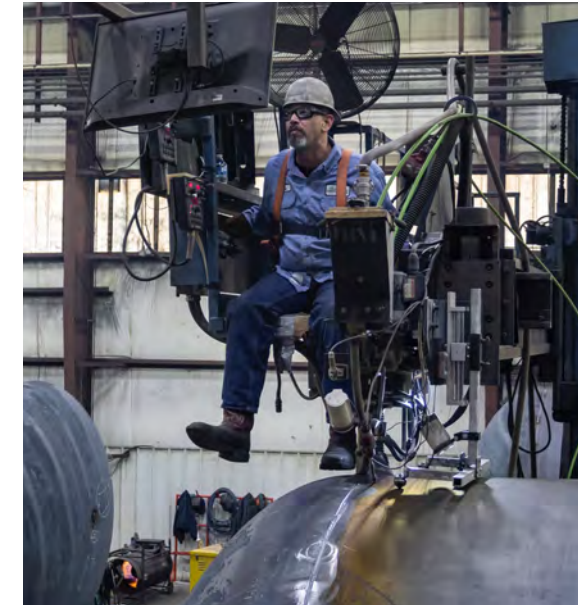
	FY22	FY23	FY24
U.S. EMPLOYEES BY GENDER			
Female	17.8%	20.3%	21.2%
Male	82.2%	79.7%	78.8%
U.S. EMPLOYEES BY RACE / ETHNICITY			
White	69.7%	71.9%	74.4%
Hispanic/Latino	16.7%	15.9%	13.8%
Black/African American	7.1%	8%	7.8%
Asian	4.6%	1.7%	1.65%
American Indian/Alaska Native	0.6%	0.6%	0.7%
Native Hawaiian / Other Pacific Islander	0.4%	0.4%	0.4%
Two or More Races	1.0%	1.4%	1.3%
U.S. EMPLOYEES BY DIVERSITY			
Diverse	44.1%	44.2%	42.5%
Non Diverse	55.9%	55.8%	57.5%

	FY22	FY23	FY24
DIVERSITY OF U.S. EMPLOYEES BY MANAGEMENT LEVEL			
Leaders of Leaders ⁶			
Diverse	21.3%	23.5%	28.0%
Non Diverse	78.7%	76.5%	72.0%
Front Line Managers ⁷			
Diverse	35.5%	36.6%	37.5%
Non Diverse	64.5%	63.4%	62.5%
Individual Contributors ⁸			
Diverse	45.9%	45.9%	43.6%
Non Diverse	54.1%	54.1%	56.4%

⁶Managers with direct and indirect reports.

⁷Managers with direct reports but no indirect reports.

⁸Individuals with no direct reports.



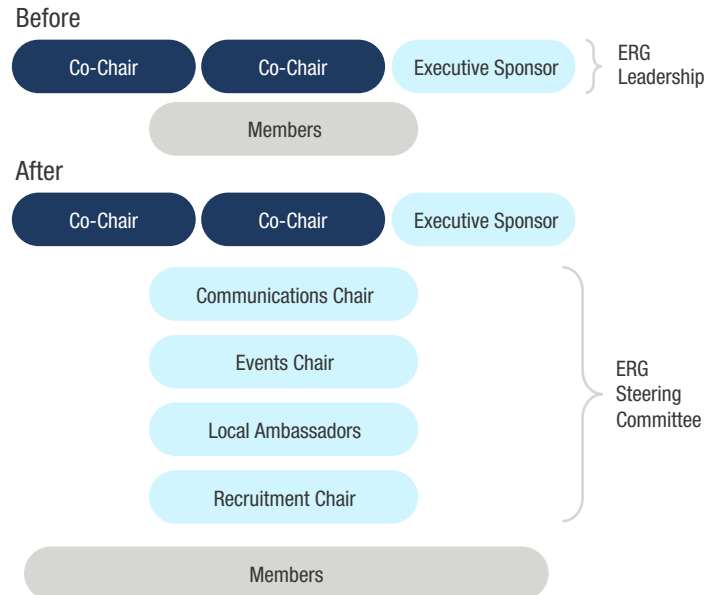
Employee Resource Groups



Through our work to develop employee networks to support cultural awareness, professional and personal development, and community building at work, Greenbrier has established eight employee-led ERGs.

In July 2023, we hosted an ERG Leadership Certification training to equip ERG leaders with tools to advance the success of Greenbrier’s ERGs. ERG leaders used lessons from this training to collaborate across business units, including hosting speakers and events around intersecting topics of interest, supporting our Better Together strategy.

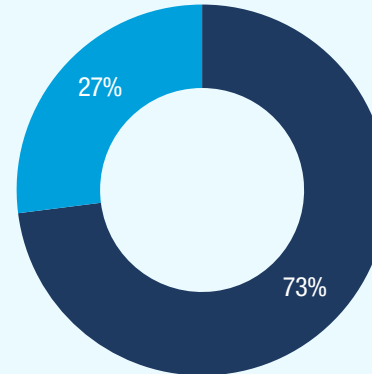
As ERG participation grows, our ERG leaders are developing Leadership Steering Committees to offer leadership support and development opportunities within their groups.



IDEAL Learning Series

Greenbrier expanded our IDEAL learning curriculum and continued monthly training for all U.S. employees through a series of lessons. The topics included how to prevent bias and how to foster a sense of belonging among teams.

48% U.S. employees completed lessons in the IDEAL learning series



73% of employees enrolled in our new onboarding program have either completed or are in the process of completing the IDEAL onboarding training

IDEAL Onboarding Training

In fiscal 2023, Greenbrier enhanced our employee onboarding program to provide a comprehensive and inclusive experience for new employees. The program incorporates voluntary training to inform new hires about our IDEAL Commitment for a deeper understanding of our company culture. It also reinforces our Core Value of Respect for People.

Mentorship Information Workshops

In fiscal 2024, we developed learning materials about mentorship for employees. The information workshops defined what it means to be a mentor or a mentee and how these relationships can aid professional development.

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ENVIRONMENTAL SUSTAINABILITY

ENVIRONMENTAL SUSTAINABILITY

Greenbrier's environmental sustainability management efforts involve a range of stakeholders, including the corporate and site-specific EHS teams, production facility leadership, risk management and our customer- and investor-facing groups.

Environmental Management System

Greenbrier continues to evolve our environmental performance management and compliance efforts. In fiscal 2024, we implemented consolidated environmental management standards that incorporate best practices from across the company. We then issued the Environmental Management System (EMS) standards to the production facilities for adoption. In addition, we held our second Environmental Summit with subject matter experts from all areas of our operations. Attendees presented projects and proposals to reduce environmental impacts, and we hosted outside experts to provide guidance on evolving reporting requirements.

In fiscal 2024, we performed multiple environmental audits of our manufacturing and maintenance locations. We conducted baseline regulatory audits at four manufacturing facilities and compliance audits at another five, constituting nearly a third of all production facilities. We expect to complete the detailed baseline assessments for all of Greenbrier's facilities by the end of fiscal 2026. The most common improvement action identified during the audits was to ensure environmental improvements that occur within a facility are also incorporated into existing environmental plans and permits, ensuring the updates are formally captured.

Greenbrier provides specific environmental training to applicable employees. For example, our painters are rigorously trained in hazardous waste management. In addition, employees with environment-related positions receive environmental compliance training.

The company's environmental impact and goals are shared with the broader employee base through avenues such as town hall meetings and internal communications systems.

⁹U.S. Department of Transportation Federal Railroad Administration, *FRA Climate and Sustainability Program: Rail Resiliency Bulletin*, July 2024; <https://railroads.dot.gov/elibrary/fra-rail-resiliency-bulletin-july-2024>.

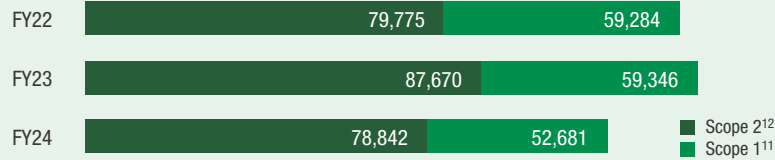
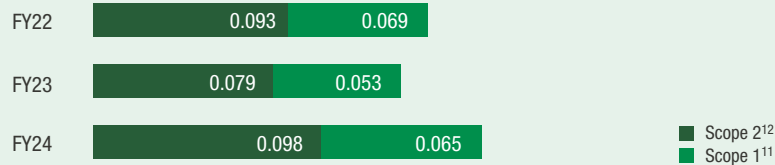
Climate Change & Greenhouse Gas Emissions

Climate change and related extreme weather events can increase risk to the safety and sustainability of transportation infrastructure as well as surrounding communities.

Conditions including excessive heat, flooding, sea-level rise, tornadoes, hurricanes and wildfires are exacerbated by climate change and threaten the safety and reliability of the rail network.⁹

Climate risk is tracked as part of Greenbrier's ERM program. The risk and recommended action steps are reported by a risk owner (a technical expert in their field) to the Risk Committee, which consists of senior leadership. The future state for this risk includes potential opportunities related to increased rail usage due to it being more efficient than other modes of transport. For example, if rail transport is the most sustainable and efficient option to move freight over long distances, there could be increased demand for use over time. In addition, opportunities arise as we develop lighter and more efficient railcars. In fiscal 2024, Greenbrier worked closely with an outside consultant to address climate risk exposure and develop a strategy framework to manage those risks. Then, we hosted a 2-degree Celsius or lower scenario assessment and planning session to identify and assess climate risks and opportunities under three possible future scenarios. The assessment focuses on the "strategy" disclosure area of the Climate-Related Disclosures index, which requires in-depth scenario analysis of climate risks under a range of possible future conditions. Learn more in the Climate-Related Disclosures Index.

Greenbrier is a relatively low GHG emitter, as our Scope 1 and Scope 2 emissions primarily derive from energy use. See our [2023 report](#) for detailed climate and GHG emission disclosures, as well as our pilot solar panels project for renewable energy. We are developing a methodology to track Scope 3 GHG emissions consistent with reporting requirements in the jurisdictions where we have operations.

TOTAL CO₂e¹⁰ EMISSIONS (METRIC TONS)CO₂e PER TON OF STEEL IN FINISHED PRODUCT (METRIC TONS)

¹⁰CO₂e = Carbon dioxide equivalent.

¹¹Scope 1: Direct GHG emissions from sources owned or controlled by a company. Diesel, gasoline, propane, natural gas, acetylene, propylene, CO₂, coal, heating oil, liquefied petroleum gas (LPG). Following the FY24 external audits discussed on [page 11](#), we reviewed our methodology for tracking and calculating new steel. This resulted in slight changes to prior fiscal year data as we adjusted the way we calculate new steel for Sustainable Conversions and other life-extending railcar projects.

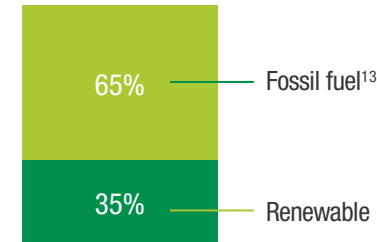
¹²Scope 2: Indirect GHG emissions from purchased electricity use.

We measure our Scope 2 reduction goal by GHG intensity by tons of carbon dioxide equivalent (CO₂e) per ton of steel in the finished product. As indicated in the graph above, in fiscal 2024 we saw an increase in our GHG intensity. This is in part due to increased work in refurbishing and rebodging railcars at our new railcar production facilities, which offers environmental savings not captured in this figure. These projects generally extend the life of the railcar and reduce the overall GHGs emitted compared to making a new one. But since we require relatively small amounts of new steel in a Sustainable Conversion™ railcar, the amount of steel in the denominator of the intensity measure is reduced, suggesting instead that we are increasing the GHG intensity.

We are also reducing our need for raw materials, including steel, during the production of these railcars because we are reusing the base railcar parts and components. This savings is captured at an upstream level within our supply chain, but it does not diminish the environmental benefits this product offers. In addition, due to the long lifespan of railcars, the energy used to create the product is dispersed over 40 years or more. This means the CO₂e emissions per year of service are reduced each year that the railcar is in service.

Energy Usage

Greenbrier uses renewable energy where it is available and practically accessible. In fiscal 2023, our production facility in Tlaxcala, Mexico, installed solar panels on top of the employee parking structures, and we continue to evaluate the feasibility of expansion.



Renewable electricity is estimated based on information from our electricity provider and the U.S. Environmental Protection Agency's (EPA) Emissions & Generation Resource Integrated Database (eGRID).

TOTAL ENERGY USED (GIGAJOULES)

FY22	1,587,716
FY23	1,648,474
FY24	1,474,040

ENERGY PER TON OF STEEL IN FINISHED PRODUCT (GIGAJOULES/METRIC TON)

FY22	1.82
FY23	1.46
FY24	1.81

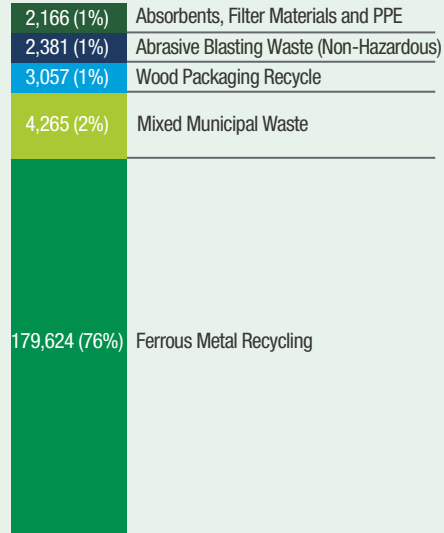
Waste & Hazardous Waste Management

Greenbrier recognizes the importance of high-quality waste management practices. Our existing EMS addresses how to safely and effectively handle and dispose of hazardous waste, and all employees involved in the disposal of hazardous waste receive training.

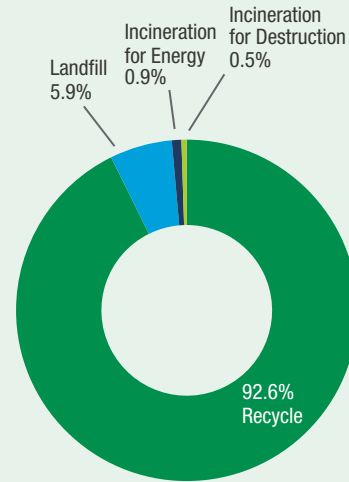
We have completed the corporate standards for air quality, waste management and water quality control. In fiscal 2025, we will work with our production facilities to ensure that the standards have been properly implemented. We plan to analyze the data received in fiscal 2024 to potentially establish a waste-reduction goal and a goal to reduce the use of hazardous solvents.

¹³U.S. production facilities; a combination of hydroelectric, wind, solar, biomass, nuclear and geothermal.

FY24 FIVE LARGEST WASTE AND RECYCLING MANAGEMENT ACTIVITIES (U.S. TONS)



WASTE TOTALS BY RECYCLE AND DISPOSAL METHOD (U.S. TONS)



FY23 FIVE LARGEST WASTE AND RECYCLING MANAGEMENT ACTIVITIES (U.S. TONS)

Absorbents, Filter Materials and PPE	2,606 (1%)
Wood Packaging Recycling	3,090 (1%)
Mixed Municipal Waste	4,053 (1%)
Construction and Demolition Waste	20,317 (7%)
Ferrous Metal Recycling	231,095 (85%)

Greenbrier tracks and manages hazardous waste disposal and recycling, which was 1,470 U.S. tons in fiscal 2024, or 0.6% of our total waste and recycling management activities. In fiscal 2023, we produced 1,035 U.S. tons of hazardous waste, or 0.38% of our total waste and recycling management activities. Our hazardous waste totals are almost exclusively from our painting operations.

Materials Sourcing

We continuously work to reduce waste and cost in our supply chain. In addition, we have invested in our facilities to insource manufacturing, with the intent to reduce handling and freight.

We manage risk through forecasting and working closely with our supply partners to ensure that they can support our demand requirements. We identify and actively mitigate potential supply chain risks as described in our annual report.

We exceed the quality requirements specified by the AAR. In addition, we conduct regular supplier audits and first-article testing to ensure the materials sourced meet our expectations.

We prefer to use recycled steel whenever feasible. However, availability, price, specification, location, working capital, quality, reliability and delivery all affect our recycled steel content. In particular, using steel mills near our production facilities minimizes transportation-related emissions, thereby reducing environmental impact. The product we produce is durable and has a closed-loop life cycle, as steel is largely recyclable. The rail industry prioritizes recycling steel, reducing what goes to landfills. In addition, our [Supplier Code of Conduct](#) includes expectations on various topics, such as human capital, safety and environmental compliance. In fiscal 2024, we modified the code to add an expectation for suppliers to adequately treat and/or reduce hazardous waste, hazardous air emissions and biodiversity management as applicable.

Insourcing Project: Greenbrier is making progress on our insourcing project, as described in our [2023 report](#). We have received a large portion of the equipment needed for the project. In addition, the subassembly portion is nearly complete and primary parts are progressing as planned. The project is expected to be completed in fiscal 2025.

GLOBAL STEEL PURCHASED (U.S. TONS)

	FY22	FY23	FY24
Recycled Steel	43%	49%	56%
New Steel	41%	36%	32%
Other	16%	15%	12%

Water Usage

Greenbrier understands that clean, fresh water is a shared global resource. Greenbrier's water consumption for process purposes is limited and estimated to account for less than 5% of our total water consumption.

The water we use is for potable water, sewage and food preparation at facilities with cafeterias. As identified in our goal, we track and address water usage to ensure we remain efficient in our water consumption.

AVERAGE WATER CONSUMPTION (1,000 GALLONS)

FY22	13,192
FY23	13,096
FY24	10,771

Air Pollutants

The emissions from our processes are roughly proportional to our production and depend on the type of railcar produced. For example, a hopper railcar with exterior painting and interior lining uses over three times as much paint as an intermodal railcar. Painting operations and energy use for on-site materials movement, metal cutting and welding are the primary sources of volatile organic compounds (VOCs) and hazardous air pollutants (HAPs). Greenbrier saw increased production levels in fiscal 2023 and 2024, leading to higher air pollutant levels. All facilities are in compliance with local environmental laws and regulations. Facilities with levels above the EPA threshold have additional pollution control technology, inspections and testing, ensuring no additional environmental impact occurs.

One of our significant areas of emphasis is to reduce the use of solvents for equipment cleaning over time. Greenbrier Maxion in Brazil completed a pilot project for solvent recycling, and we began another pilot project at Greenbrier Tlaxcala in Mexico.

Biodiversity & Land Management

Greenbrier recognizes the importance of protecting ecosystems and natural areas. Our production facilities are not located in jurisdictions that impact biodiversity; however, we remain dedicated to conducting activities that support ecosystems. Upcoming biodiversity-supporting projects include a tree planting event and installing pollinator gardens at a production facility in Mexico.



AVERAGE VOC EMISSIONS (U.S. TONS) ¹⁴		U.S. EPA Major Source Threshold ¹⁵ : 100
FY22	148.7	
FY23	129.1	
FY24	108.3	
AVERAGE HAP EMISSIONS (U.S. TONS) ¹⁴		U.S. EPA Major Source Threshold ¹⁵ : 25
FY22	32.4	
FY23	36.6	
FY24	29.9	
AVERAGE NITROGEN OXIDES (NO _x) EMISSIONS		U.S. EPA Major Source Threshold ¹⁵ : 100
FY22	7.7	
FY23	9.1	
FY24	7.6	

¹⁴The FY22 and FY23 VOC and HAP numbers have increased based on an audit of the data and associated corrections.

¹⁵For a single manufacturing facility.

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GOVERNANCE & ETHICS

GOVERNANCE & ETHICS

Greenbrier knows our role as a responsible corporate citizen begins with good governance. As a public company listed on the New York Stock Exchange, we regularly test internal controls over financial reporting, IT and anti-fraud to monitor the effectiveness of our internal controls systems. The tone of strong corporate governance starts at the top, with our Board of Directors and Management teams, recognizing that all employees have a role to play. Regular ethics and code of conduct training with employees helps reinforce our commitment to good governance.

Governance & Board of Directors

Greenbrier's [Board of Directors](#) currently consists of eight directors, seven of whom are independent. Board independence helps to ensure oversight of the company to protect shareholders and communities. Our corporate governance structure maintains three committees: Audit, Compensation and Nominating & Corporate Governance. All Board members have experience in diversity initiatives, risk management and talent development, and six have sustainability experience. Our [Proxy Statement](#) contains more information on our Board and governance structure.

Multiple groups within Greenbrier are involved in sustainability oversight. At the highest level, the Board of Directors oversees Greenbrier's sustainability priorities and receives regular updates from management. The Nominating & Corporate Governance Committee oversees sustainability, human capital management, risk and other climate-related issues. Management-level sustainability governance includes our CEO and the senior vice president of External Affairs and Communications, among other members of management, such as the chief legal and compliance officer and chief human resources officer. Each month, the progress of environmental, health and safety goals and new priorities are reported to Greenbrier management. In addition, specific sustainability performance-related indicators are incorporated into executive incentive plans. See our 2023 report for more details on [sustainability oversight](#).

Oversight Organization

Board of Directors

Oversees sustainability strategy

Nominating & Governance Committee

Specific Board committee that provides insight and feedback on sustainability targets, strategy, process and report quality

CEO

Provides high-level direction on sustainability strategy and goals, including sign-off on climate-related objectives

Executive Management

Leaders in each business unit review the report to approve their subject areas and assess risks and opportunities

Sustainability Team

Headed by SVP External Affairs & Communications

Cross-functional department team works together to determine material topics, strategy, goals and targets, and to directly manage sustainability initiatives

Communications
Environment, Health and Safety
External Affairs
Human Resources
Investor Relations and Finance
Corporate Accounting

Legal
Marketing
Risk Management
Supply Chain and Logistics
Quality Assurance
Internal Audit

Risk Management & Oversight

Greenbrier has established an Enterprise Risk Management (ERM) program and Risk Committee to ensure that the company's risks are addressed consistently with the overall corporate strategy. Greenbrier's risk management process includes identifying, evaluating and prioritizing risks and related opportunities, and establishing specific and measurable action steps to move from a current state of risk to a desired future state. Each risk and recommended action steps are reported by a risk owner (a technical expert in their field) to the Risk Committee, which consists of senior leadership. This ensures that the most qualified people work directly with leadership to address any given risk. The Nominating & Governance Committee has ultimate oversight of risk management, with other Board committees assigned to risks specific to their area of expertise. For example, the Audit Committee has oversight of certain financial controls and cybersecurity risks.

Greenbrier is currently actively tracking approximately 30 risks. Identified topics include risks and opportunities related to talent, leadership, succession planning, product safety and climate change. As the process includes going from a current state of risk to a future state, applicable opportunities are also noted. For example, while climate change is listed as a risk, there are potential opportunities related to the sale, repair or retrofit of railcars to make them more sustainable. There are also opportunities to improve and make our facilities more sustainable and resilient as we work through facility hardening and business continuity projects.

We use a third-party automated risk management system which monitors compliance with international laws and regulations for our customers and suppliers. This system provides daily updates to ensure that the companies Greenbrier works with have not been flagged for issues such as Foreign Corrupt Practices Act (FCPA) concerns, government sanctions or other unethical business activities. This centralized reporting function helps ensure that Greenbrier participates in supply chain due diligence efforts and can mitigate potential risks in a timely manner.

Cybersecurity

Greenbrier's cybersecurity program is rooted in the ISO 27001 framework, which enables a risk-based approach to prioritize IT activities and investments. This program is not only about technology; it's also about people. We are committed to training our employees to become our first defense against cyber threats. Our ongoing training initiatives educate employees about the latest cyber risks and equip them with the knowledge and skills to identify and mitigate these threats. We regularly update these programs to address emerging risks and trends, such as phishing attacks, social engineering and ransomware. In fiscal 2024, our cybersecurity team generated more than 5,000 phishing simulations in the U.S. We saw a 52% increase in employees reporting suspicious emails to the IT security team after implementing our phishing training program.

In addition, our robust product security management approach ensures that security is embedded throughout the product life cycle. We achieved the SOC 2 Type II certification, demonstrating our commitment to maintaining the highest standards for security, availability, processing integrity, confidentiality and privacy.

Business Ethics & Integrity

At Greenbrier, our business conduct and ethics approach are guided by our Core Values of Safety, Quality, Respect for People and Customer Satisfaction.

Greenbrier communicates these values to employees through regular ethics and compliance training. In fiscal 2024, Greenbrier's corporate compliance attorney led trainings on several business ethics topics. As a U.S.-based public company with international operations, we also have an FCPA/anti-corruption policy and compliance program, which includes FCPA awareness training. FCPA training is given every two years to employees in roles that require FCPA knowledge.

TRAINING (ONLINE)	U.S. EMPLOYEES	NON-U.S. EMPLOYEES
Code of Conduct & Preventing Workplace Harassment	>900	>2,700
Conflicts of Interest	>900	>2,700
Active Shooter Preparedness	>900	N/A

TRAINING (LIVE)	U.S. EMPLOYEES	NON-U.S. EMPLOYEES
Code of Conduct & Preventing Workplace Harassment	>1,500	>300 (Mexico)
Active Shooter Preparedness	>1,500	N/A
FCPA/Anti-Corruption	N/A in fiscal 2024	>300 (Mexico)

Greenbrier maintains a Human Rights Policy that demonstrates our commitment to employees, customers, shareholders, and broader communities. In addition, we have a Code of Conduct, Supplier Code of Conduct, Conflict Minerals Policy, Corporate Social Responsibility Policy, Policy on Coercive Labor Practices and California Transparency in Supply Chains Act of 2010 Corporate Disclosure. Our Code of Business Conduct and Ethics was modernized in fiscal 2024 to reflect best practices. These policies are in place to maintain our commitment to Respect for People. In addition, we have an anonymous global whistleblower reporting system (EthicsPoint) for stakeholders to report any violation or suspected violation of law or our policies. All reports are thoroughly investigated, and Greenbrier does not tolerate retaliation against employees for reports made in good faith.

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TARRANT **FOOD** BANK — AREA

tafb.org



VOLUNTEER

15,918 lbs
13,265 meals



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Communities

Building strong communities is a top priority for Greenbrier. As a reflection of our Core Value of Respect for People, we aim to support organizations in all areas where we have operations to build resilient, more sustainable communities.

Corporate Giving & Employee Volunteering

Greenbrier maintains a Corporate Giving Committee to oversee charitable giving efforts. A senior-level executive leads the committee, which has additional members representing regions in the United States where we have operations. The committee meets at least quarterly to review donation requests. For a donation request to be approved, it must be vetted and be in compliance with Greenbrier's Corporate Giving Policy, and a majority of the committee must vote in support of the request.

Senior management receives updates on charitable giving efforts as needed, particularly if the organization seeks a multi-year contribution.

Greenbrier's corporate giving supports organizations that provide assistance in the following areas:

	ANNUAL CHARITABLE DONATIONS (U.S. DOLLARS)	
Human services	FY20	503,500
Medicine and health		
Education	FY21	427,400
The arts		
Animal welfare	FY22	1,557,500
Environmental improvement	FY23	1,033,900
Disaster relief		
Historically underrepresented communities	FY24	770,750

In addition to direct contributions, many Greenbrier employees volunteer where they live and work. All full-time corporate employees based in the U.S. in non-production roles are eligible for volunteer time off (VTO) after three months of continuous full-time employment. Eligible employees can volunteer up to 16 hours per calendar year with an IRS §501(c)3-qualified charitable organization of their choice. Locations also sponsor local events and organizations for all employees to attend, regardless of VTO eligibility.

	VOLUNTEER HOURS
FY20	10,300
FY21	7,300
FY22	9,300
FY23	11,100
FY24	15,550

Scholarships

Greenbrier set a goal in fiscal 2021 to fund five new scholarships focused on historically underrepresented communities by fiscal 2025. Our fifth and final scholarship was created in fiscal 2024 for the League of Railway Women (LRW). It was named the Sue Black Memorial Scholarship in memory of a long-time Greenbrier leader in our Commercial team. Through the Sue Black Memorial Scholarship, Greenbrier enables LRW's contribution of \$5,000 to a student pursuing a graduate or undergraduate degree adjacent to the rail industry. Since setting this goal, we have provided donations to a combination of existing funds, as well as developing new Greenbrier-originated scholarships.



- 1 Portland Community College
William A. Furman Technical Training
- 2 Black River Technical College
Greenbrier Technical Scholarship
- 3 The Helping Project
Black American Engineering
- 4 University of Oregon Foundation
Oregon Law Students Public Interest Fund
- 5 League of Railway Women
Sue Black Memorial Scholarship

Community Partners

Sunshine Division aids people in the Portland Metro area facing food and clothing insecurity and is one of Greenbrier's long-standing community partners. Greenbrier holds yearly food drives during the holidays. Employees also regularly volunteer at Sunshine Division's warehouse to pack food boxes for distribution.

As a national organization, Habitat for Humanity's reach extends to most of Greenbrier's U.S. areas of operation. Employees have joined build days in Oregon and Nebraska, and we are developing a new partnership with the chapter in Northeast Arkansas.

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Topic	Accounting Metric	Category	Unit of Measure	Code	Response/ Comment	United Nations Sustainable Development Goals (SDGs)	SDG Target	
Activity Metric	Number of units produced by product category	Quantitative	Number	RT-IG-000.A	Greenbrier's annual production mix can vary widely across product types and manufacturing volumes. Sales data is provided in its annual report to shareholders on Form 10-K.	N/A	N/A	
	Number of employees	Quantitative	Number	RT-IF-000.B	16,148			
Energy Management	Total energy consumed	Quantitative	Gigajoules (GJ) Percentage (%)	RT-IF-130a.1	FY24: 1,474,040 GJ total energy usage. Electricity usage tracked in megawatt hours, converts to 668,296 GJ. On-site fuel used is tracked and is 805,744 GJ.		Target 12.2 By 2023, achieve the sustainable management and efficient use of natural resources.	
	Percentage grid electricity				45.3%			
	Percentage renewable				24%			
Employee Health & Safety	Total Recordable Incident Rate (TRIR)	Quantitative	Rate	RT-IG-320a.1	FY23 Incident rate (IR): 1.05 FY24 IR: 1.23 FY23 DART rate: 0.79 FY24 DART rate: 0.94		Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	
	Fatality rate				FY23: 0.00 FY24: 0.013			
	Near miss frequency rate				FY23: 9.84 FY24: 8.40 Greenbrier emphasizes the importance of reviewing all work-related environmental, health and safety incidents, including near misses.			

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Topic	Accounting Metric	Category	Unit of Measure	Code	Response/ Comment	United Nations Sustainable Development Goals (SDGs)	SDG Target
Fuel Economy & Emissions in Use Phase	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	Quantitative	Gallons per 1,000 miles	RT-IG-410a.1	Not applicable to Greenbrier.	N/A	N/A
	Sales-weighted fuel efficiency for non-road equipment		Gallons per hour	RT-IG-410a.2	Greenbrier does not make equipment with engines for transportation purposes, so the fuel efficiency standard does not apply. Given the diversity of our products and applications in which our products are used, as well as the lack of industry standards to estimate on a per-unit-of-work basis, Greenbrier does not calculate sales-weighted fuel efficiency or emissions in this manner.		
	Sales-weighted fuel efficiency for stationary generators		Watts per hour	RT-IG-410a.3			
	Sales-weighted emissions of (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines and (d) other non-road diesel engines		Grams per kilowatt-hour	RT-IG-410a.4			
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	N/A	RT-IG-440a.1	Greenbrier responsibly sources the raw materials used to build our products. See page 24 for more information.		Target 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Remanufacturing Design & Services	Revenue from remanufactured products and remanufacturing services	Quantitative	Reporting Currency	RT-IG-440b.1	Our Maintenance Services business generated 8.4% of Greenbrier's FY24 annual revenue and relies heavily on remanufactured and scrap steel materials. In fiscal 2024, Greenbrier reused, reclaimed or recycled nearly 25,000 tons of materials through Sustainable Conversions™. We have a Sustainable Conversions™ backlog valued at \$50.4M.		Target 8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programs on Sustainable Consumption and Production, with developed countries taking the lead.

Climate-related Risk Disclosures

Governance

a) Describe the board's oversight of climate-related risks and opportunities

Greenbrier's governance structure is designed to monitor and address emerging risks, including climate and other sustainability-related risks, at multiple levels within the company, including at quarterly Board meetings. The Board's Nominating & Governance Committee oversees Greenbrier's Enterprise Risk Management (ERM) program, human capital management and sustainability strategy, which includes climate risk. The Committee considers the risks and opportunities as part of normal deliberations for the particular jurisdictions in which we operate. Through our ERM program, the Greenbrier Management team holds responsibility for addressing our climate-related risks and opportunities. As Greenbrier and the railcar manufacturing industry is a relatively low emitter of greenhouse gas (GHG) emissions compared to other industries, our focus is more on how a particular transaction may be affected by GHG regulations, if any.

In addition, the Nominating and Governance Committee oversees the company's sustainability report, as well as the actions and steps taken toward its sustainability goals. The committee reviews and approves the sustainability report each year and approved our emissions reduction target. See [Greenbrier's Governance Committee Charter](#) for details on the committee's functions.

Climate risks and opportunities are monitored within the ERM program, by Greenbrier's Board and Management team annually with each sustainability report launch, and on an ongoing basis as conditions warrant.

b) Describe management's role in assessing and managing climate-related risks and opportunities

Climate risk is a part of the ERM program and is managed by a cross-functional group, led by the risk owners in Environmental, Health and Safety, and Corporate Communications & External Affairs, to ensure it is being tracked from an environmental, regulatory and compliance perspective.

Greenbrier's ERM process is led by the ERM Risk Committee, which is integrated throughout the company. The committee includes senior leadership in the

company and identifies risk owners who are responsible for analyzing risks related to their areas of operation. The risk owners provide the ERM Risk Committee with regular updates on their assigned risks, which are then presented to the Board of Directors for review and consideration. See [page 28](#) for our ERM process.

We have procedures in place to control the gathering of data to assess progress toward goals, and such data is presented in monthly updates to the Management team. A more detailed review occurs on a quarterly basis as part of the end of quarter corporate analysis for Management and the Board.

Additional opportunities related to climate are identified when new products are being developed and as we consider how to improve our operations. The risks from the change in climate, such as extreme weather and regulatory requirements, are evaluated on a regular basis, either quarterly or as they arise.

Strategy

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term

Greenbrier hosted a 2-degree Celsius or lower scenario assessment and planning session in 2024. We identified and assessed climate risks and opportunities under three possible future scenarios. We considered acute and chronic physical risks, such as extreme heat, flooding, sea-level rise and wildfire. We also considered transition risks associated with the shift to a low-carbon economy, including risks from current and emerging regulations, new technologies, policy and legal actions and market changes.

Climate-related Risk Disclosures (Cont.)

For purposes of this analysis, we define the short term as <5 years; medium term as 5–10 years; and long term as >10 years. Our analysis focused on risks as of 2030 (medium term) and 2050 (long term).

Physical short-term risks include weather-related events such as flood, wind, hail, wildfire and snow that could impact some facilities. We take active steps to mitigate these risks through regular property inspections and facility hardening efforts. These risks are likely to be an incremental shift toward the medium-term risks outlined below. Greenbrier also recognizes that legislation and new rules to regulate GHG emissions in the short-term timeframe have been introduced in numerous state legislatures, the U.S. Congress, the European Union, and by the U.S. EPA. We recognize that new climate change reporting or compliance protocols could affect our operating costs, the demand for our products and/or the price of materials.

In addition, for this analysis, we define the financial impacts of potential climate risks based on their potential effects on asset values (for acute physical risks) or cost of goods sold (for chronic physical risks and transition risks). Minor risks are those with a potential impact of <2% of asset value or cost of goods sold, moderate risks 2–4%, and major risks >4%, with cost increases measured on an annual basis. All risks identified are either minor or moderate, with most being minor.

Physical risks:

We currently believe that the likely impact of physical risks on our financial performance would be minor. In the medium to long term, extreme heat was the most notable physical impact identified. Periods of extremely high temperatures could be expected to affect multiple Greenbrier manufacturing facilities and could result in negative impacts on our operations, including lower employee productivity.

Other potential physical risks identified in the medium to long term with less significance to Greenbrier's operations include flooding, wildfire and drought. We have policies and procedures in place to help mitigate impacts from physical risks, including the ability to recover from unanticipated downtime by working alternative hours. Greenbrier also has insurance coverage in place for all facilities that covers damage from flood, hail, wind and building collapse. In the future, we plan to focus on refining our understanding of how extreme heat may impact our employees' productivity.

Acute physical risks (medium and long term): Wildfire, wind, flooding, hail

Chronic physical risks (medium and long term): Extreme heat, drought

Transition risks:

Transition risks identified include increased cost of goods sold and other operating costs due to higher spending on electricity, natural gas and carbon taxes; lower-than-expected gross domestic product (GDP) growth; labor and/or migration shifts driven by conflict or extreme weather events; and rapid technological progress in fuel efficiency for non-rail transportation.

The most significant potential impact identified in the long term (2050) is an increase in the cost of steel, which is a key raw material in our operations. Steel is energy- and emissions-intensive to produce, which makes it more sensitive to the implementation of new carbon taxes and changes in energy prices. In the medium term (2030), Greenbrier's operating costs could rise in scenarios where electric grids rely heavily on nonrenewable energy and where governments adopt aggressive carbon tax policies in areas in which Greenbrier and/or its key suppliers operate. However, we take steps in our business agreements to help mitigate the impacts of potential increases. Based on the magnitude of the potential impact and the mitigating effects of our business model, we consider these potential cost increases to be a minor to moderate financial risk (≤ 4 percent of cost of goods sold). The greatest potential impacts would be in the long term under a net zero emissions scenario.

Demand for rail shipping is heavily influenced by GDP growth. Greenbrier and the rail industry at large may be susceptible to drags on GDP growth, which may be negatively impacted by climate change (e.g., regional conflicts and extreme weather events) and/or responsive policy actions (e.g., carbon taxes and trade wars/tariffs). The relative efficiency of different modes of freight transportation presents both an opportunity and a risk. Rail is highly efficient in terms of fuel use and emissions intensity, which presents an opportunity to capture additional market share in a low-carbon economy; however, if other forms of freight transportation improve their efficiency faster than rail, rail could lose market share as a result.

Climate-related Risk Disclosures (Cont.)

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning

Climate-related risks have the potential to positively or negatively impact Greenbrier's relations with investors, customers, employees, suppliers, communities and policymakers. Therefore, Greenbrier takes climate-related risks and opportunities into consideration when making business plans and strategies.

We intend to meet the legal requirements within the jurisdictions where we operate, which will dictate the specific plans and actions to meet those requirements within the specified timeline. For example, our plans for meeting a company goal are generated from multiple levels with an evaluation of possible opportunities, which are then put through a business screening process for feasibility. The feasibility is normally assessed at the individual plant level, because feasibility varies on a country-by-country and site-by-site basis; for example, government-provided tax advantages vary country by country and, in the U.S., on a state-by-state basis.

Greenbrier is analyzing the capital investment to incorporate increased renewable energy versus the benefits to better understand how it would impact our business. We are also evaluating the potential to expand renewable energy use, including increased solar. Greenbrier will evaluate its operational strategy in accordance with the outputs of the analysis.

Currently, we use renewable energy where it is available and practically accessible. In fiscal 2023, our production facility in Tlaxcala, Mexico, built solar panels in the parking lot, with a projected average energy production of 67,000 kilowatt-hours per month. Increasing renewable energy use can ultimately reduce energy/electricity costs within our operations, which is the primary source of GHG emissions for Greenbrier.

We also participate in sustainable manufacturing efforts, including rebodies and Sustainable Conversions™. Sustainable Conversions™ offer cost savings, which fluctuate with the cost of steel. For example, if we perform Sustainable Conversions™ activities during a time of higher steel costs, the savings are technically greater. However, regardless of cost, the energy and environmental savings remain consistent. Depending on the conversion type, new steel use is reduced by up to 65%. Learn more on [page 12](#).

Climate-related risks and opportunities may affect our strategy as we continually evaluate customer demand for products with lower embodied carbon. We are exploring ways of integrating increased use of recycled materials into our products, as well as throughout the production and life cycle of our products, including products such as Sustainable Conversions™. Shifts in consumer preferences may influence our future efforts in this area. Changes in energy prices may impact our business operations by increasing operating costs and the costs of purchased goods and services globally. These changes may impact decision-making regarding potential investments in energy efficiency and/or renewable energy, for instance, if potential efforts that are not financially attractive with current energy prices become more so as prices increase. Finally, changing demand for moving freight by rail due to GDP fluctuations could positively or negatively impact global demand for our products.

Greenbrier has developed plans regarding long-term supplier and sales contracts to help mitigate the risks of an increase in the cost of goods sold if there were to be a rise in energy prices.

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2-degree or lower scenario

In 2024, Greenbrier conducted a climate-related scenario analysis to assess a suite of possible social, economic, and policy transitions that could create risks or opportunities under three future scenarios: a high-emissions, "stated policies" scenario maintaining the status quo of fossil fuel-dependent economic growth, aligned with SSP 5-8.5 and International Energy Agency's (IEA) Stated Policies scenario; a mid-range emissions, "announced pledges" pathway, representing a middle-of-the-road trajectory aligned with SSP 2-4.5 and IEA's Announced Pledges scenario; and a "net zero emissions" scenario, an aggressive but achievable action driven by a transition toward net zero global emissions, aligned with SSP 1-2.6 and IEA's Low Zero-Carbon Technology Cost future. We assessed potential physical and transition risks and opportunities for our company in 2030 and 2050. While these analyses identified some climate-related risks, they remain minor to moderate financial risks to the company across all scenarios.

Climate-related Risk Disclosures (Cont.)

The most likely possible physical risks to occur in areas where we have operations include extreme heat, floods, wildfires and droughts; these represent only minor financial risks to Greenbrier based on the nature and location of our business operations. Transition risks range from minor to moderate, driven by potentially higher spending on steel and, to a lesser extent, electricity, natural gas and carbon taxes. We define minor and moderate risks as those that have a financial impact on the company of <2% and 2–4% of annual cost of goods sold, respectively, with cost increases measured on an annual basis.

Greenbrier has identified potential acute and chronic physical risks to the business. To mitigate the physical risks, we have taken several actions to reduce them, including facility hardening and improved infrastructure projects to mitigate impacts in areas susceptible to flood risks, as when we updated the drainage in two of our Mexico facilities. This would enhance Greenbrier’s resilience to potential physical risks such as floods and minimize costs associated with facility recovery efforts.

Overall, we believe our business strategy is highly resilient to climate-related risks. Climate-related physical and transition risks identified in the scenarios assessed are relatively modest and can be managed without significant changes to our current strategy. The fuel- and emissions efficiency of rail-based freight transport, compared to other modes of transport, means that we stand to benefit under conditions of higher fuel prices, carbon taxes or customer concern about climate. Long-term demand for our products is likely to remain relatively robust under any of the scenarios considered.

Risk Management

a) Describe the organization’s processes for identifying and assessing climate-related risks

Greenbrier’s ERM program is used to evaluate risks that have the potential to substantially impact Greenbrier, and therefore shareholder value. Among these risks is climate change. The process for all identified risks is as follows: 1) Employees and stakeholders identify enterprise risks, and risk owners are identified to develop mitigation activities; 2) The ERM Committee reviews selected risks on a quarterly basis to agree upon mitigation activities and help ensure appropriate resources are available; 3) The Nominating & Governance Committee reviews significant risks on a quarterly basis.

There are always risks associated with business operations and increased sustainability efforts. Greenbrier remains a relatively small contributor to GHG emissions and other environmental factors. Railcars have a life span of 30 to 50 years. This means the CO₂e released in the initial manufacturing process is spread over three or more decades that the railcar is in service. As a result, Greenbrier’s GHG intensity at an enterprise level is lower than that of comparable manufacturers.

We identify extreme weather-related climate risk through coordination with our property insurer.

Greenbrier also considers existing and emerging regulatory requirements related to climate change in its evaluations. Our ERM program tracks climate-related regulatory changes in the various jurisdictions where we operate, such as in Europe and California. The risk helps track various climate legislation to ensure we meet requirements such as Scope 3 GHG reporting.

In 2024, we conducted a 2-degree Celsius or lower climate scenario event to identify and assess climate-related risks in 2030 (medium term) and 2050 (long term). It was hosted under three future scenarios: a high-emissions, “stated policies” scenario maintaining the status quo of fossil fuel-dependent economic growth; a mid-range emissions, “announced pledges” pathway, representing a middle-of-the-road trajectory; and a “net zero emissions” scenario, an aggressive but achievable action driven by a transition toward net zero global emissions. Each of these scenarios reflects different regulatory requirements associated with the transition risk assessment.

b) Describe the organization’s processes for managing climate-related risks

Through the ERM program, the climate risk owner provides details of the current and future state of this risk; scores the risk by likelihood, severity and frequency; details action steps, measurements, and cost to implement climate risk management tasks; and reports findings and recommendations to the ERM Committee.

Greenbrier also obtains engineering recommendations for facility hardening related to extreme weather and climate-related risks and implements them as necessary.

Greenbrier conducted a formal climate risk assessment in fiscal 2024 to identify physical and transition climate-related risks and opportunities. The results will serve as an input into the climate risk tracked through the ERM process.

Climate-related Risk Disclosures (Cont.)

a) Describe the processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management

Greenbrier integrates sustainability and climate-related issues into our ERM program. The company's Nominating & Governance Committee oversees Greenbrier's ERM program. Further, Greenbrier's EHS team has engaged in third-party environmental compliance audits at several locations. Collectively, these actions track progress and with the goal of ensuring that appropriate actions are taken to mitigate risk.

Metrics & Targets

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

Metrics include natural resource utilization/recycled steel content, Scope 1 and Scope 2 GHG emissions, energy use, energy used per ton of steel in finished products, air pollutants (NOx, VOCs, HAPs), waste and water use. Find more information on . We maintain multi-year data on most metrics. [Pages 22-25](#) in this report

We measure GHG emissions using the following inputs:

Scope 1:

Direct GHG emissions from sources owned or controlled by a company: Diesel, gasoline, propane, natural gas, acetylene, propylene, CO₂, coal, heating oil, LPG.

Scope 2:

Indirect GHG emissions from purchased electricity use. For more information on our approach to collecting GHG emissions data, see [page 23](#).

In addition, in fiscal year 2023, through the Compensation Committee, our Board established an annual/short-term incentive target for Greenbrier's executive team related to our sustainability goals, including progress toward environmental sustainability targets. These targets change annually.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks

Greenbrier tracks Scope 1 and Scope 2 GHG emissions. See [page 23](#) of this report. Scope 3 emissions are in the process of being added if and where required by a particular regulatory-based reporting requirement.

Greenbrier uses an internationally recognized consensus-based standard from the International Organization for Standardization (ISO), ISO 14064-1, Greenhouse gases, Part 1: Specification with guidance at the organization level for quantification and reporting of GHG emissions and removals.

c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

Greenbrier has relatively small climate-related risks, as described above. On a voluntary basis, Greenbrier set a GHG reduction goal to reduce its intensity-based Scope 2 GHG emissions by 20% in the next five years. This voluntary goal may provide an opportunity to limit the cost impacts of electricity price increases by reducing our plants' demand for electricity or adding self-generation of renewable energy, such as the project already implemented at Greenbrier's Tlaxcala, Mexico, facility. Additional targets related to the GHG reduction goal can be found on [page 23](#).

Forward-looking Statements

This report may contain forward-looking statements, including statements that are not purely statements of historical fact.

Greenbrier uses words, and variations of words, such as “achieve,” “advance,” “align,” “believe,” “build,” “by,” “can,” “commit,” “conduct,” “continue,” “could,” “create,” “decrease,” “dedicate,” “deliver,” “demonstrate,” “develop,” “enhance,” “ensure,” “establish,” “evolve,” “expand,” “generally,” “goal,” “grow,” “identify,” “implement,” “incorporate,” “increase,” “initiate,” “introduce,” “maintain,” “make,” “manage,” “prioritize,” “progress,” “provide,” “reduce,” “strategy,” “strive,” “support,” “target,” “will,” “work” and similar expressions to identify forward looking statements.

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: (1) An economic downturn and economic uncertainty may adversely affect demand for our products and services. Unfavorable economic conditions may lead our customers to delay or reduce purchases of our products and services, result in lower sales volumes, lower prices, lower lease utilization rates and decreased revenues and profits, all of which can impact our ability to achieve our sustainability goals; (2) We rely on limited suppliers for certain products and services. If we are not able to procure products or services on commercially reasonable terms or on

a timely basis, our business, financial condition, results of operations and progress toward achieving our sustainability goals would be adversely affected; and (3) Our success depends on our ability to attract, retain and motivate senior management and other key employees. Achieving our objectives may be difficult due to many factors, including fluctuations in global economic and industry conditions, competitors’ hiring practices, cost reduction activities and the effectiveness of our compensation programs.

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. 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.

Disclaimers

Except where otherwise noted, this report contains data from fiscal year 2024 (September 1, 2023 to August 31, 2024).



2024

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