

## Greenbrier First Quarter Results

### Business Update & Outlook

Greenbrier is reiterating operating metrics and updating capital expenditure guidance for fiscal 2026:

	<b>Guidance</b>
<b>Operating Metrics</b>	
Deliveries <sup>(1)</sup>	17,500 - 20,500 units
Revenue	\$2.7B - \$3.2B
Aggregate Gross Margin %	16.0% - 16.5%
Operating Margin % <sup>(2)</sup>	9.0% - 9.5%
EPS	\$3.75 - \$4.75
<b>Capital Expenditures</b>	
Manufacturing	\$80M
Leasing & Fleet Management	205M
<b>Gross Capital Expenditures</b>	<b>\$285M</b>
Equipment Sales Proceeds	165M
<b>Net Capital Expenditures</b>	<b>\$120M</b>

(1) Includes approximately 1,500 units of deliveries associated with Brazil.

(2) Earnings from operations divided by revenue.

### Financial Summary

	<b>Q1 FY26</b>	<b>Q4 FY25</b>	<b>Sequential Comparison – Main Drivers</b>
Revenue	\$706.1M	\$759.5M	Primarily fewer deliveries as planned
Aggregate gross margin	\$103.3M	\$143.8M	Lower production rates and maintenance volumes impacted operating efficiencies
Aggregate gross margin %	14.6%	18.9%	
Selling and administrative expense	\$59.9M	\$70.8M	Lower employee-related expense; Prior period included \$3.1 million of European rationalization costs
Net gain (loss) on disposition of equipment	\$17.7M	\$(0.9)M	Timing of fleet optimization activities
Earnings from operations	\$61.1M	\$72.1M	Lower revenue partially offset by gains from fleet optimization activities
Operating margin %	8.7%	9.5%	
Core EBITDA <sup>(1)</sup>	\$97.6M	\$114.8M	
Effective tax rate	27.0%	36.4%	Prior period impacted by geographic mix of earnings and unfavorable discrete items in foreign jurisdictions
Net earnings attributable to noncontrolling interest	\$0.9M	\$3.5M	Fewer deliveries from Mexico Manufacturing JV
Core net earnings attributable to Greenbrier <sup>(1)</sup>	\$36.4M	\$40.2M	
Core Diluted EPS <sup>(1)</sup>	\$1.14	\$1.26	

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

## Greenbrier First Quarter Results (Cont.)

### Segment Summary

Effective September 1, 2025, the Company changed its methodology for allocating revenue and expenses associated with syndication activity between the Manufacturing and Leasing & Fleet Management reportable segments resulting in syndication activity being reflected in the Manufacturing segment. This change had no impact on the Company's consolidated results of operations or financial position. Prior period segment results have been recast to conform to the current period presentation.

	Q1 FY26	Q4 FY25	Sequential Comparison – Main Drivers
<b>Manufacturing</b>			
Revenue	\$657.0M	\$709.7M	Primarily fewer deliveries as planned
Gross margin %	11.0%	15.7%	Operating inefficiencies from lower production rates and throughput in new railcar and maintenance facilities
Earnings from operations	\$48.6M	\$76.5M	
Operating margin % <sup>(1)</sup>	7.4%	10.8%	
Deliveries <sup>(2)</sup>	4,100	4,600	Lower production rates as planned
<b>Leasing &amp; Fleet Management</b>			
Revenue	\$49.1M	\$49.8M	Increased lease fleet income partially offset by less interim rent
Gross margin %	63.5%	64.9%	
Earnings from operations	\$44.0M	\$26.4M	Timing of equipment sales completed as part of fleet optimization
Operating margin % <sup>(1)</sup>	89.6%	53.0%	
Owned fleet (units)	17,000	17,000	Timing of fleet additions and equipment sales
Fleet utilization	98.3%	98.2%	Continued strong railcar utilization

<sup>(1)</sup> See supplemental segment information in Supplemental Information.

<sup>(2)</sup> Excludes Brazil deliveries which are not consolidated into Manufacturing revenue and margins.

## Greenbrier First Quarter Results (Cont.)

THE GREENBRIER COMPANIES, INC.

### CONSOLIDATED BALANCE SHEETS

(In millions, unaudited)

	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
<b>Assets</b>					
Cash and cash equivalents	\$ 361.8	\$ 306.1	\$ 296.8	\$ 263.5	\$ 300.0
Restricted cash	13.6	20.3	45.2	38.4	12.9
Accounts receivable, net	509.2	526.4	507.7	535.4	583.0
Income tax receivable	18.5	44.9	33.7	31.5	26.7
Inventories	680.3	688.3	707.6	692.5	753.8
Leased railcars for syndication	178.8	225.9	248.6	260.4	228.1
Equipment on operating leases, net	1,330.9	1,328.5	1,300.4	1,259.0	1,234.1
Property, plant and equipment, net	719.1	726.7	711.7	702.6	695.5
Investment in unconsolidated affiliates	98.9	99.3	95.0	88.2	83.9
Intangibles and other assets, net	254.7	264.2	277.3	268.5	242.1
Goodwill	129.8	130.0	129.2	127.0	127.4
	<u>\$ 4,295.6</u>	<u>\$ 4,360.6</u>	<u>\$ 4,353.2</u>	<u>\$ 4,267.0</u>	<u>\$ 4,287.5</u>
<b>Liabilities and Equity</b>					
Accounts payable and accrued liabilities	\$ 577.5	\$ 651.7	\$ 696.2	\$ 669.0	\$ 653.1
Debt, net					
Recourse	794.8	771.2	767.3	753.2	868.4
Non-recourse	971.4	979.7	995.4	1,003.7	971.0
	<u>1,766.2</u>	<u>1,750.9</u>	<u>1,762.7</u>	<u>1,756.9</u>	<u>1,839.4</u>
Deferred income taxes	186.7	180.2	151.9	144.4	131.4
Deferred revenue	29.7	44.3	32.5	35.0	45.5
Contingently redeemable noncontrolling interest	34.5	35.8	40.1	41.2	43.1
Total equity – Greenbrier	1,542.2	1,532.5	1,504.0	1,460.2	1,412.7
Noncontrolling interest	158.8	165.2	165.8	160.3	162.3
Total equity	<u>1,701.0</u>	<u>1,697.7</u>	<u>1,669.8</u>	<u>1,620.5</u>	<u>1,575.0</u>
	<u>\$ 4,295.6</u>	<u>\$ 4,360.6</u>	<u>\$ 4,353.2</u>	<u>\$ 4,267.0</u>	<u>\$ 4,287.5</u>

- More -

## Greenbrier First Quarter Results (Cont.)

THE GREENBRIER COMPANIES, INC.

### CONSOLIDATED STATEMENTS OF INCOME

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

	Three months ended November 30,	
	2025	2024
<b>Revenue</b>		
Manufacturing	\$ 657.0	\$ 830.9
Leasing & Fleet Management	49.1	45.0
	706.1	875.9
<b>Cost of revenue</b>		
Manufacturing	584.9	685.4
Leasing & Fleet Management	17.9	16.9
	602.8	702.3
<b>Margin</b>	103.3	173.6
Selling and administrative expense	59.9	62.0
Net gain on disposition of equipment	(17.7)	(0.2)
<b>Earnings from operations</b>	61.1	111.8
Interest and foreign exchange	15.5	23.4
Earnings before income tax and earnings from unconsolidated affiliates	45.6	88.4
Income tax expense	(12.3)	(33.4)
Earnings before earnings from unconsolidated affiliates	33.3	55.0
Earnings from unconsolidated affiliates	4.0	4.1
Net earnings	37.3	59.1
Net earnings attributable to noncontrolling interest	(0.9)	(3.8)
<b>Net earnings attributable to Greenbrier</b>	\$ 36.4	\$ 55.3
Basic earnings per common share	\$ 1.18	\$ 1.77
Diluted earnings per common share	\$ 1.14	\$ 1.72
Weighted average common shares:		
Basic	30,953	31,246
Diluted	31,865	32,223
Dividends per common share	\$ 0.32	\$ 0.30

- More -

## Greenbrier First Quarter Results (Cont.)

THE GREENBRIER COMPANIES, INC.

### CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions, unaudited)

	Three months ended November 30,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net earnings	\$ 37.3	\$ 59.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Deferred income taxes	11.4	(1.4)
Depreciation and amortization	32.5	29.2
Net gain on disposition of equipment	(17.7)	(0.2)
Stock based compensation expense	3.5	4.2
Earnings from unconsolidated affiliates	(4.0)	(4.1)
Noncontrolling interest adjustments	(1.9)	4.4
Other	1.0	0.9
Decrease (increase) in assets:		
Accounts receivable, net	16.7	(65.3)
Income tax receivable	26.4	18.4
Inventories	(1.5)	(0.4)
Leased railcars for syndication	55.2	(83.3)
Other assets	7.8	6.0
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(76.2)	(20.8)
Deferred revenue	(14.3)	(11.8)
Net cash provided by (used in) operating activities	<u>76.2</u>	<u>(65.1)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales of assets	42.5	0.6
Capital expenditures	(57.5)	(59.1)
Other	—	4.8
Net cash used in investing activities	<u>(15.0)</u>	<u>(53.7)</u>
<b>Cash flows from financing activities</b>		
Net change in debt with maturities of 90 days or less	(5.0)	122.0
Proceeds from debt with maturities longer than 90 days	31.8	5.2
Repayments of debt with maturities longer than 90 days	(11.9)	(42.0)
Debt issuance costs	—	(0.9)
Repurchase of stock	(12.9)	—
Dividends	(1.7)	(10.4)
Cash distribution to joint venture partner	(6.7)	(5.0)
Tax payments for net share settlement of restricted stock	(8.4)	(5.5)
Net cash provided by (used in) financing activities	<u>(14.8)</u>	<u>63.4</u>
Effect of exchange rate changes	2.6	(0.3)
<b>Increase (decrease) in Cash and cash equivalents and Restricted cash</b>	49.0	(55.7)
<b>Cash and cash equivalents and restricted cash</b>		
Beginning of period	326.4	368.6
End of period	<u>\$ 375.4</u>	<u>\$ 312.9</u>
<b>Balance sheet reconciliation</b>		
Cash and cash equivalents	\$ 361.8	\$ 300.0
Restricted cash	13.6	12.9
Total cash and cash equivalents and restricted cash as presented above	<u>\$ 375.4</u>	<u>\$ 312.9</u>

- More -

## Greenbrier First Quarter Results (Cont.)

THE GREENBRIER COMPANIES, INC.

### SUPPLEMENTAL LEASING INFORMATION

(In millions, except owned fleet, unaudited)

Greenbrier's leasing strategy provides an additional "go to market" element to Greenbrier's Commercial strategy of direct sales, partnerships with operating leasing companies, and origination of leases for syndication partners as well as providing a platform for further growth at scale. Investing in leasing assets also provides a recurring stream of revenue and tax-advantaged cash flows, however in the short-term it reduces Greenbrier's Manufacturing revenue and margin as a result of deferring revenue recognition.

During the April 2023 Investor Day, Greenbrier provided a long-term target to more than double recurring revenue from leasing and management fees by investing up to \$300 million net annually for the next five years. Recurring revenue is defined as Leasing & Fleet Management revenue excluding the impact of syndication transactions.

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

	Three Months Ended	
	November 30, 2025	August 31, 2025
<b>Greenbrier Lease Fleet (Units) <sup>(1)</sup></b>		
Beginning balance	17,000	16,800
Railcars added	1,400	1,300
Railcars sold / scrapped	(1,400)	(1,100)
Ending balance	17,000	17,000
	November 30, 2025	August 31, 2025
Equipment on operating lease <sup>(2)</sup>	\$ 1,330.9	\$ 1,328.5
Non-recourse warehouse	\$ 220.6	\$ 222.3
ABS non-recourse notes	452.4	456.2
Non-recourse term loan	305.2	308.2
Total Leasing non-recourse debt	\$ 978.2	\$ 986.7
<b>Fleet leverage % <sup>(3)(4)</sup></b>	<b>73%</b>	<b>74%</b>

(1) Owned fleet includes Leased railcars for syndication

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

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

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

## Greenbrier First Quarter Results (Cont.)

THE GREENBRIER COMPANIES, INC.

### SUPPLEMENTAL INFORMATION

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

Operating Results by Quarter for 2025 are as follows:

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

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

- More -

## Greenbrier First Quarter Results (Cont.)

THE GREENBRIER COMPANIES, INC.

### SUPPLEMENTAL INFORMATION

(In millions, unaudited)

#### Segment Information

Three months ended November 30, 2025:

	Revenue			Earnings (loss) from operations		
	External	Intersegment	Total	External	Intersegment	Total
Manufacturing	\$ 657.0	\$ 10.1	\$ 667.1	\$ 48.6	\$ —	\$ 48.6
Leasing & Fleet Management	49.1	—	49.1	44.0	—	44.0
Eliminations	—	(10.1)	(10.1)	—	—	—
Corporate	—	—	—	(31.5)	—	(31.5)
	<u>\$ 706.1</u>	<u>\$ —</u>	<u>\$ 706.1</u>	<u>\$ 61.1</u>	<u>\$ —</u>	<u>\$ 61.1</u>

Three months ended August 31, 2025:

	Revenue			Earnings (loss) from operations		
	External	Intersegment	Total	External	Intersegment	Total
Manufacturing	\$ 709.7	\$ 27.8	\$ 737.5	\$ 76.5	\$ 3.0	\$ 79.5
Leasing & Fleet Management	49.8	0.2	50.0	26.4	—	26.4
Eliminations	—	(28.0)	(28.0)	—	(3.0)	(3.0)
Corporate	—	—	—	(30.8)	—	(30.8)
	<u>\$ 759.5</u>	<u>\$ —</u>	<u>\$ 759.5</u>	<u>\$ 72.1</u>	<u>\$ —</u>	<u>\$ 72.1</u>

	Total assets	
	November 30, 2025	August 31, 2025
Manufacturing	\$ 2,018.2	\$ 2,085.9
Leasing & Fleet Management	1,844.8	1,858.4
Unallocated, including cash	432.6	416.3
	<u>\$ 4,295.6</u>	<u>\$ 4,360.6</u>

### SUPPLEMENTAL BACKLOG AND DELIVERY INFORMATION

(Unaudited)

	Three Months Ended November 30, 2025
<b>Backlog Activity (units) <sup>(1)</sup></b>	
Beginning backlog	16,600
Orders received	3,700
Production held on the Balance Sheet	(600)
Production sold directly to third parties	(3,400)
Ending backlog	<u>16,300</u>
<b>Delivery Information (units) <sup>(1)</sup></b>	
Production sold directly to third parties	3,400
Sales of Leased railcars for syndication	1,000
Total deliveries	<u>4,400</u>

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

- More -

## Greenbrier First Quarter Results (Cont.)

THE GREENBRIER COMPANIES, INC.

### SUPPLEMENTAL INFORMATION

(In millions, unaudited)

#### Reconciliation of Net earnings to Core EBITDA

	Three Months Ended	
	November 30, 2025	August 31, 2025
Net earnings	\$ 37.3	\$ 40.3
Interest and foreign exchange	15.5	17.4
Income tax expense	12.3	19.9
Depreciation and amortization	32.5	31.4
Facility-related rationalization costs <sup>(1)</sup>	—	5.8
Core EBITDA	<u>\$ 97.6</u>	<u>\$ 114.8</u>

<sup>(1)</sup> Includes \$0.8 million of Depreciation & amortization for the quarter ended August 31, 2025

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

	Three Months Ended	
	November 30, 2025	August 31, 2025
Basic Shares	30,953	30,880
Dilutive effect of performance awards	912	981
Diluted weighted average shares outstanding	<u>31,865</u>	<u>31,861</u>

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

	Three Months Ended	
	November 30, 2025	August 31, 2025
Net earnings attributable to Greenbrier	\$ 36.4	\$ 36.8
Facility-related rationalization costs <sup>(1)</sup>	—	3.4
Core net earnings attributable to Greenbrier	<u>\$ 36.4</u>	<u>\$ 40.2</u>

<sup>(1)</sup> Net of \$2.4 million of tax and noncontrolling interest for the quarter ended August 31, 2025

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

	Three Months Ended	
	November 30, 2025	August 31, 2025
Diluted earnings per share	\$ 1.14	\$ 1.16
Facility-related rationalization costs	—	0.10
Core diluted earnings per share	<u>\$ 1.14</u>	<u>\$ 1.26</u>

#### Debt Summary

	November 30, 2025	August 31, 2025
Total Leasing non-recourse debt	\$ 978.2	\$ 986.7
Total other debt	<u>800.9</u>	<u>777.8</u>
	1,779.1	1,764.5
Debt discount and issuance costs	(12.9)	(13.6)
Total consolidated debt	<u>\$ 1,766.2</u>	<u>\$ 1,750.9</u>