

## 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<br>30,<br>2025 | August 31,<br>2025 | May 31,<br>2025   | February<br>28,<br>2025 | November<br>30,<br>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<br>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<br>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:**

|  | <b>Three Months Ended</b>    |                            |
|--|------------------------------|----------------------------|
|  | <b>November 30,<br/>2025</b> | <b>August 31,<br/>2025</b> |
| <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                                       | <u>17,000</u>                | <u>17,000</u>              |
|  | <b>November 30,<br/>2025</b> | <b>August 31,<br/>2025</b> |
| 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                      | <u>\$ 978.2</u>              | <u>\$ 986.7</u>            |
| <b>Fleet leverage % <sup>(3)(4)</sup></b>            | <u><b>73 %</b></u>           | <u><b>74 %</b></u>         |

(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<br>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,<br>2025 | August 31,<br>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<br>Ended<br>November 30,<br>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,<br>2025 | August 31,<br>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,<br>2025 | August 31,<br>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,<br>2025 | August 31,<br>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,<br>2025 | August 31,<br>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,<br>2025 | August 31,<br>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>  |