2025

ANNUAL REPORT

THE GREENBRIER COMPANIES

2025
ANNUAL REPORT CEO LETTER

Dear Shareholders,

Greenbrier's performance was outstanding in fiscal 2025, making it our best year yet by several measures. Driven by disciplined execution across our business, we achieved records for net earnings, Core earnings per share, and Core EBITDA.

A commitment to streamline operations and our broader pursuit of our long-term strategic financial targets are yielding results. Aggregate gross margin reached nearly 19%, while our return on invested capital stood close to 11%, within our long-term target range. We remain focused on disciplined growth and are on track to double our recurring revenues by fiscal 2028.

Better Together Financial Targets

Established 2023

	Starting Point	Target	FY 2025	Status
Recurring Revenue	$113M	Double within five years	$169M	Nearly 50% growth; on track to achieve target
Aggregate Gross Margin %	10.7%	Mid-teens by FY26	18.7%	Target Achieved
Core Return on Invested Capital (ROIC)	8.3%	10 – 14% by FY26	10.9%	Target Achieved

Disciplined execution and efficient operations enabled us to achieve powerful outcomes from the transformation we began nearly three years ago. Today, Greenbrier is a stronger and more agile company, well-positioned to deliver robust performance.

Our Manufacturing business delivered consistently strong margins, with our network operating more efficiently and precisely than ever before. Ongoing process improvements, balanced production lines and cost control measures have contributed to sustained margin expansion in Manufacturing. The insourcing capacity expansion in Manufacturing is effectively complete and the full value of this initiative will be realized as production scales through fiscal 2026 and beyond.

Importantly, flexible production capacity enables quick response to fluctuations in demand while maximizing operational efficiency. This agility is a competitive advantage for Greenbrier, allowing us to achieve our strategic goals and create value as we encounter dynamic market conditions.

We have also made significant strides in our Leasing & Fleet Management business, which has become a central component of our overall performance. Our lease fleet continues to enjoy high utilization rates and strong renewals. It has also grown by 10% to 17,000 units in fiscal 2025 and by 40% since the end of fiscal 2022.

Through their collaborative, entrepreneurial spirit, our employees make Greenbrier's achievements possible. Attracting and retaining top talent is essential for developing and delivering the best products and services. I'm incredibly proud of our employees who delivered outstanding results for fiscal 2025.

We are resolute that our talented workforce will always operate in a safe and protective environment. In fiscal 2025, we implemented key metrics measuring proactive safety behaviors. This increased engagement and realigned expectations across our facilities. Our 2025 Sustainability Report provides additional details on our safety performance and safety culture targets.

As we look ahead, operational advancements and recurring earnings position Greenbrier at a structurally higher level of resilience. Our results this year illustrate that our efficiency initiatives and recurring revenue streams have raised our performance baseline, enabling us to achieve "higher lows" and consistent shareholder value over the years.

As always, we remain dedicated to operational excellence, innovation and responsiveness to market changes. Our model is designed for steady performance, yielding durable returns while allowing us the flexibility to respond to future market demand.

Thank you for your support and for your confidence in our leadership team and organization.

Sincerely,

Lorie Tekorius
CEO & President
The Greenbrier Companies

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549-1004

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2025
or
☐ Transition Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
for the transition period from ___________ to ___________

Commission File No. 1-13146

THE GREENBRIER COMPANIES, INC.

(Exact name of Registrant as specified in its charter)

Oregon	**93-0816972**
(State of Incorporation)	*(I.R.S. Employer Identification No.)*

One Centerpointe Drive, Suite 200, Lake Oswego, OR 97035
(Address of principal executive offices)

(503) 684-7000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	*Trading Symbol(s)*	*Name of Each Exchange on Which Registered*
Common Stock without par value	**GBX**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Aggregate market value of the registrant's Common Stock held by non-affiliates as of February 28, 2025 (based on the closing price of such shares on such date) was $1,735,793,000.

The number of shares outstanding of the registrant's Common Stock on October 21, 2025 was 30,961,543 without par value.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's definitive Proxy Statement prepared in connection with the Annual Meeting of Shareholders to be held on January 7, 2026 are incorporated by reference into Part III of this Report.

THE GREENBRIER COMPANIES, INC.
FORM 10-K

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Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Many of these risks and other factors are beyond our ability to control or predict. Words such as "ability," “allow,” “anticipate,” “believe,” “committed,” “can,” “continue,” “could,” “designed,” “estimate,” “expect,” “foreseeable”, “future,” “goal,” “impact,” “indicate,” “intend,” “likely,” “may,” “periodically,” “plan,” “potential,” “provide,” “result,” “schedule,” “seek,” “should,” “strategy,” "target," “will,” “would,” and similar expressions identify forward-looking statements. In addition, statements regarding expectations of cost savings or our ability to navigate current challenges, or any other statements that explicitly or implicitly draw trends in our performance or the markets in which we operate, or characterize future events or circumstances, are forward-looking statements.

These risks and uncertainties, as well as other risks and uncertainties that could cause our actual results to differ significantly from management’s expectations, are described in greater detail in Item 1A, “Risk Factors,” Item 1, “Business – Backlog,” Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and Item 9A. “Controls and Procedures – Inherent Limitations on Effectiveness of Controls.” Forward-looking statements are based on currently available operating, financial and market information and are inherently uncertain. Investors should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. Actual future results and trends may differ materially from such forward-looking statements. Except as otherwise required by law, we do not assume any obligation to update any forward-looking statements.

PART I

Item 1. BUSINESS

Introduction

We are a leading international supplier of equipment and services to global freight transportation markets. Through our wholly-owned subsidiaries and consolidated and unconsolidated joint ventures, we design, build and market freight railcars in North America, Europe and Brazil. We are a leading provider of freight railcar wheel services, component parts, maintenance and sustainable conversion services in North America. We own a lease fleet of railcars that originate primarily from our manufacturing operations. We offer railcar management, regulatory compliance services and leasing services to railroads and other railcar owners in North America.

We operate an integrated business model that combines freight car manufacturing, wheel services, railcar maintenance, component parts, leasing and fleet management services. Our model is designed to provide customers with a comprehensive set of freight car product and service solutions by utilizing our substantial engineering, mechanical and technical capabilities, as well as our experienced commercial personnel. Our integrated model allows us to develop cross-selling opportunities and synergies among our reportable segments thereby enhancing our margins. We believe our integrated model is difficult to duplicate and provides greater value for our customers and investors.

We operate in two reportable segments: Manufacturing and Leasing & Fleet Management. Effective September 1, 2024, we combined our former Maintenance Services and Manufacturing segments into a single reportable segment, Manufacturing. The combined Manufacturing reportable segment reflects a comprehensive production operation that allows us to streamline production processes and resources to better serve our customers. Separately, we renamed our former Leasing & Management Services reportable segment to Leasing & Fleet Management. These changes reflect the realignment of our organizational structure and reporting regularly provided to our chief operating decision maker to assess performance and allocate resources. These changes had no impact on our consolidated results of operations or financial position. Prior period segment results have been recast to reflect our new reportable segments. Financial information about our reportable segments as well as geographic information is located in Note 17 - Segment Information to the Consolidated Financial Statements.

References in this Annual Report on Form 10-K to the “Company,” “Greenbrier,” “we,” “us” and “our” refer to The Greenbrier Companies, Inc. and, where appropriate, its subsidiaries. All references to years refer to the fiscal years ended August 31st unless otherwise noted.

The Greenbrier Companies, Inc., is incorporated in Oregon. Our principal executive offices are located at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035. Our telephone number is (503) 684-7000 and our Internet website is located at http://www.gbrx.com. Information contained on our website is not part of or incorporated into this Form 10-K or any other filings with the Securities and Exchange Commission (SEC).

Products and Services

Manufacturing Segment

North American Manufacturing **-** We manufacture most freight railcar types currently in use in the North American market (other than coal cars) and we continue to expand our product features and functionality. We have demonstrated an ability to capture high market shares in many of the car types we produce. The primary products we produce for the North American market are:

Freight Railcars **-** We produce a variety of covered hopper cars for food grade products, grain, fertilizer, cement, minerals and plastic pellets as well as gondolas and open top hoppers for steel, metals, scrap and aggregates. We also produce a wide range of boxcars, which are used in the transport of paper products, perishables and general merchandise. Our flat car products include center partition cars for the forest products industry and heavy-duty flat cars.

Tank Cars **-** We produce a variety of tank cars, including general purpose, pressurized, coiled, lined, insulated and stainless steel. These are designed for the transportation of hazardous and non-hazardous commodities such as petroleum products, ethanol, liquefied petroleum gas, petrochemicals, caustic soda, chlorine, fertilizers, vegetable oils, bio-diesel and various other products.

Intermodal Railcars **-** We manufacture a comprehensive portfolio of intermodal railcars. Our most popular intermodal product is our double-stack railcars called Maxi-Stack® I and Maxi-Stack® IV. The double-stack railcar is designed to transport containers stacked two-high on a single platform and provides significant operating and capital savings over other types of intermodal railcars.

Automotive **-** We manufacture a full line of railcar equipment specifically designed for the transportation of light vehicles. Our automotive offerings include the Auto-Max® II, Multi-Max™ and Multi-Max Plus™ products, which are designed to carry automobiles, CUVs, SUVs, trucks and high sided vans efficiently.

Sustainable Conversions™ **-** We are a leading provider of sustainable conversions, which repurposes existing railcars into equipment for other service. Our sustainable conversions are an efficient and cost-savings option for railcar owners looking to diversify and optimize their fleets. We rebody or stretch covered hoppers into larger cubic service, re-rack or perform deck conversion on auto racks, and perform tank car retrofits to help customers manage pending regulations.

Component Parts **-** Our component parts facilities recondition and manufacture railcar cushioning units, couplers, yokes, side frames, bolsters and various other parts.

Wheel Services **-** We operate a wheel services network in North America. Our wheel shops provide complete wheel services including reconditioning of wheels and axles in addition to new axle machining, finishing and downsizing.

Railcar Maintenance **-** We operate a railcar maintenance network in North America including shops certified by the Association of American Railroads (AAR). Our shops perform routine railcar maintenance for third parties and for our leased and managed railcar fleets.

European Railcar Manufacturing **-** Our European manufacturing operations produce a variety of freight wagon types, including box, car carrier, covered, flat, hopper, intermodal, steel products and specialty wagons. In addition, our European manufacturing operations produce a comprehensive line of pressurized tank wagons for liquid petroleum, liquefied petroleum gas, chlorine and ammonia and non-pressurized tank cars for light oil, chemicals and other products, and are a leading manufacturer of bogies and other key components. We offer a full range of leasing options for a variety of freight and tank wagons that we produce, along with wagon repair and maintenance services.

Leasing & Fleet Management Segment

Leasing **-** We operate a railcar leasing business in North America. Our relationships with financial institutions and operating lessors combined with our ownership of a lease fleet of approximately 17,000 railcars enables us to offer flexible leases to our customers including operating leases of varied intervals and “per diem” leases. The percentage of owned units on lease was 98.2% at August 31, 2025 with an average remaining lease term of 4.0 years and an average age of 7.0 years. We also originate leases of railcars, which are either newly built or refurbished by our operations. These may be held in the fleet or sold with attached leases to financial institutions or other investors, typically with multi-year management services agreements. As an equipment owner and an originator of leases, we participate principally in the operating lease segment of the market. Assets from our owned lease fleet are periodically sold to accommodate customer demand, manage risk and maintain liquidity.

Fleet Management **-** Our North American management services business offers a broad array of software and services that include railcar maintenance management, railcar accounting services (such as billing and revenue collection, car hire receivable and payable administration), total fleet management (including railcar tracking using proprietary software), fleet logistics, administration and railcar remarketing. We currently provide management services for a fleet of railcars for railroads, shippers, carriers, institutional investors and other leasing and transportation companies in North America. In addition, our Regulatory Services Group offers regulatory, engineering, process consulting and advocacy support to the tank car owner and shipper community, among other services. Our management services business is responsible for the maintenance and administration of our fleet of railcars.

Unconsolidated Affiliates

United States (U.S.) Axle Manufacturing - We have a 41.9% interest in Axis, LLC (Axis), a joint venture that manufactures and sells axles to its joint venture partners for use and distribution both domestically and internationally.

Brazilian Railcar Manufacturing - We have a 60% ownership interest in Greenbrier Maxion-Equipamentos e Serviços Ferroviários S.A. (Greenbrier-Maxion), a leading railcar manufacturer in South America, based in Hortolandia, Brazil. Greenbrier-Maxion also assembles bogies and offers a range of aftermarket services including railcar overhaul and refurbishment. We do not consolidate Greenbrier-Maxion for financial reporting purposes and account for our interest under the equity method of accounting as the entity's governance provisions require that all significant decisions of Greenbrier-Maxion are subject to shared consent of its shareholders.

Brazilian Castings and Component Parts Manufacturing - We have a 29.5% ownership interest in Amsted-Maxion Fundição e Equipamentos Ferroviários S.A. (Amsted-Maxion) based in Cruzeiro, Brazil. Amsted-Maxion is a manufacturer of various castings and wheel components for railcars and other heavy industrial equipment. Amsted-Maxion has a 40% ownership position in Greenbrier-Maxion and is integrated with the operations of our Brazilian railcar manufacturer.

Other Unconsolidated Affiliates - We have other unconsolidated affiliates which primarily include joint ventures that produce rail and industrial components, all of which are presented in Investment in unconsolidated affiliates on the Consolidated Balance Sheets.

Backlog

The following table depicts our reported railcar backlog subject to third-party sale or lease in number of railcars and estimated future revenue value attributable to such backlog, at the dates shown:

	August 31,		
	2025	2024	2023
New railcar backlog units [1]	16,600	26,700	30,900
Estimated future revenue value (in millions) [2]	$ 2,200	$ 3,400	$ 3,800

1 Each platform of a railcar is treated as a separate unit.

2 Subject to change based on finalization of product mix.

Approximately 12% of backlog units and estimated value as of August 31, 2025 was associated with our Brazilian railcar manufacturing operations which is accounted for under the equity method.

Based on current production schedules, approximately $1.0 billion of railcar sales in the August 31, 2025 backlog are scheduled for delivery in 2026 while the remaining amount is expected to be recognized in 2027 and beyond.

Our backlog includes approximately $460 million of railcars intended for syndication which are supported by lease agreements with external customers and may be syndicated to third parties or held in our lease fleet, depending on a variety of factors.

Our backlog of railcar units is not necessarily indicative of future results of operations. Certain orders in backlog are subject to customary documentation and completion of terms. Customers may attempt to cancel or modify orders in backlog. Historically, little variation has been experienced between the quantity ordered and the quantity actually delivered, though the timing of deliveries may be modified from time to time.

Customers

Customers across our reportable segments include railroads, leasing companies, financial institutions, shippers, carriers and transportation companies. We have strong, long-term relationships with many of our customers. We believe that our customers' preference for high quality products, our technological leadership in developing innovative products, our focus on being highly responsive to our customers' needs and competitive pricing of our railcars have helped us maintain our long-standing relationships with our customers.

In 2025, revenue from two customers accounted for approximately 26% of Consolidated Revenue which represented 28% of Manufacturing Revenue and 2% of Leasing & Fleet Management Revenue. No other customers accounted for greater than 10% of Consolidated Revenue.

Raw Materials and Components

Our products require a supply of materials including steel and specialty components such as brakes, wheels and axles. Specialty components purchased from third parties represent a significant amount of the cost of most freight cars. Our customers often specify particular components and suppliers of such components. Although the number of alternative suppliers of certain specialty components has declined in recent years, there are at least two available suppliers for substantially all of our components.

Certain materials and components are periodically in short supply which could potentially impact production at our facilities. In an effort to mitigate shortages and reduce supply chain costs, we have entered into strategic alliances and multi-year arrangements for the global sourcing of certain materials and components. We have expanded our insourcing capacity in Mexico and operate a replacement component parts business which aids in our vertical integration and we continue to pursue strategic opportunities to protect and enhance our supply chain. We periodically make advance purchases to avoid possible shortages of material due to capacity limitations of component suppliers, shipping and transportation delays and possible price increases.

In 2025, the top ten suppliers for all inventory purchases accounted for approximately 36% of total purchases. The top supplier accounted for 14% of total inventory purchases in 2025. No other suppliers accounted for more than 10% of total inventory purchases. We believe we maintain good relationships with our suppliers.

Competition

We believe we are currently one of the two largest railcar manufacturers in North America. There are also a handful of specialty builders who focus on niche markets. In Europe, we believe we are in the top tier of railcar manufacturers. Through our 60% ownership interest in Greenbrier-Maxion, we are a leading railcar manufacturer in South America. The railcar manufacturing industry is becoming more global as customers are purchasing railcars from manufacturers outside of their geographic region. In all railcar markets that we serve, we compete on the basis of quality, price, timeliness of delivery, innovative product design, reputation and customer service.

Competition in the wheel services, maintenance and component parts businesses is dependent on the type of product or service provided. There are many competitors in these businesses. We compete primarily on the basis of quality, timeliness of delivery, customer service, location of shops, price and engineering expertise.

There are at least twenty institutions in North America that provide railcar leasing and/or services similar to ours. Many of them are also customers that buy new railcars from our manufacturing facilities and used railcars from our lease fleet, as well as utilize our management and maintenance services. We compete primarily on the basis of quality, price, timeliness of delivery, reputation, service offerings and deal structuring and syndication ability. We believe our strong servicing capability and our ability to sell railcars with a lease attached (syndicate railcars), integrated with our manufacturing, maintenance shops, railcar specialization and expertise in particular lease structures provides a strong competitive advantage.

Marketing and Product Development

In North America, we leverage an integrated marketing and sales effort to coordinate relationships in our various segments. We provide our customers with a diverse range of equipment, services and financing alternatives designed to satisfy each customer's unique needs, whether the customer is buying new equipment, sustainable conversion of existing equipment or seeking to outsource the maintenance or management of equipment. These custom programs may involve a combination of railcar products, leasing, sustainable conversions and remarketing services. In addition, we provide customized maintenance management, equipment management, accounting and compliance services and proprietary software solutions.

In Europe and South America, we maintain relationships with customers through market-specific sales personnel. Our engineering and technical staff works closely with their customer counterparts on the design and certification of railcars. Many European railroads are state-owned and are subject to European Union (EU) regulations covering the tender of government contracts. In Brazil, the government grants long-term concession contracts to private companies to operate and invest in Brazil's freight rail network.

Through our research and customer relationships, insights are derived into the potential need for new products and services. Marketing and engineering personnel collaborate to evaluate opportunities and develop new products and services that exceed customers' expectations. Research and development costs incurred during the years ended August 31, 2025, 2024 and 2023 were $5.5 million, $5.2 million and $4.0 million, respectively.

Human Capital

With the oversight of the Board, our Chief Executive Officer and senior leadership are thoughtfully invested in our global workforce. We regularly review our priorities and progress in each of the areas highlighted below.

We depend on a highly skilled workforce of approximately 11,000 employees of which approximately half reside in Mexico. Individuals across multiple locations who have technical skills, including experience in welding, engineering, and machine operating, are necessary for us to succeed.

Approximately 5,400 employees are represented by unions, primarily in Mexico and Europe. We believe we have good union relations.

Safety **–** Employee safety is a top priority and we continually work to improve our safety performance over time. We demonstrate our commitment to maintaining a safe workplace through efforts such as safety onboarding, ongoing training, and shifting our focus to leading indicators, which empower employees to speak up on safety matters. Our Chief Executive Officer, senior leadership and our Board of Directors regularly monitor our safety performance.

In 2025, all locations completed a safety culture reset. This reset initiative served to identify key metrics to address risks and align expectations for ongoing workplace safety improvements. A multidisciplinary team developed new safety culture metrics, which have been implemented to include all levels of the production workforce, from the plant manager to the front-line worker.

Employee Engagement **–** Building a successful human capital management strategy requires foresight, commitment and a willingness to embrace change. We are committed to creating a culture of feedback that reinforces our Core Value of Respect for People.

Employee engagement and satisfaction are essential to Greenbrier's success. We prioritize fostering connections and encouraging collaboration. Employee surveys play a critical role in helping us understand the priorities of our workforce. Information gathered from our surveys continues to influence our approach to creating a culture of open dialogue and feedback.

We are dedicated to fostering an inclusive environment that represents the broader communities we serve. We maintain eight Employee Resource Groups (ERGs) sponsored and supported by leadership. Our ERGs aim to instill workplace values that inspire innovation and growth, keep employees engaged, contribute to personal and professional development, and support retention. In 2025, our employee engagement efforts expanded with the launch of mentorship opportunities through our ERGs, promoting collaboration and professional growth across our team.

Communication and Recognition **–** In 2025, Greenbrier continued to develop GBX RailDepot, our communication and recognition platform. The platform enhances our workplace culture by empowering employees to acknowledge the outstanding contributions of their peers and leaders, while also celebrating milestones together. In addition, we host quarterly town halls, which provide employees with updates on the business, market outlook and engagement topics such as ERG updates, new products and location spotlights. The town halls encourage recognition by spotlighting employees going above and beyond each quarter.

Development and Training – We understand that a talented and diverse workforce is essential to our success. That's why we focus on developing our employees through customized learning and training programs designed to enhance talent retention. Our personalized approach offers a range of training formats, equipping our team with the resources they need to grow and thrive professionally at Greenbrier. This empowers employees to take charge of their own learning journeys.

Performance Feedback – In 2025, we enhanced our performance feedback program reinforcing our commitment to building a culture of feedback and creating alignment between individual goals and organizational priorities. The program equips managers and employees with tools to facilitate meaningful performance conversations, support employee growth, and promote a strong feedback culture across the organization.

Compensation and Employee Well-Being – To remain competitive globally, we regularly evaluate our compensation programs. This includes reviewing base pay levels for equity both internally and externally and assessing the effectiveness of our short and long-term incentive programs.

Benefits and Wellness – We believe benefits programs are a key differentiator in attracting and retaining talent. We strive to offer competitive programs that meet the diverse needs of our employees and their families. This includes health and wellness as well as financial and income protection benefits.

Our 2025 Sustainability Report provides additional information regarding our sustainability strategy and targets. It can be found on our website. Information contained on or accessible through our website is not incorporated into and does not constitute a part of this filing.

Patents and Trademarks

We have a proactive program aimed at protecting our intellectual property and the results from our research and development. We have obtained a number of U.S. and non-U.S. patents of varying duration, and pending patent applications, registered trademarks, copyrights and trade names. We believe that manufacturing expertise, the improvement of existing technology and the development of new products are important in addition to patent protection, in establishing and maintaining a competitive advantage in our market.

Environmental Matters

We are subject to national, state and local environmental laws and regulations concerning, among other matters, air emissions, wastewater discharge, solid and hazardous waste disposal and employee health and safety. Prior to acquiring facilities, we conduct investigations to evaluate the environmental condition of subject properties and may negotiate contractual terms for allocation of environmental exposure arising from prior uses. We operate our facilities in a manner designed to maintain compliance with applicable environmental laws and regulations. Environmental studies have been conducted on certain of our owned and leased properties that indicate additional investigation and some remediation on certain properties may be necessary.

<u>Portland Harbor Superfund Site</u>

Our former Portland, Oregon manufacturing facility (Portland Property) is located adjacent to the Willamette River. In December 2000, the U.S. Environmental Protection Agency (EPA) classified portions of the Willamette River bed and certain riverbanks known as the Portland Harbor, including the portion fronting the Portland Property, as a federal "National Priority List" or "Superfund" site due to sediment contamination (Portland Harbor Superfund Site). We and more than 140 other parties have received a "General Notice" of potential liability from the EPA relating to the Portland Harbor Superfund Site. The letter advised us that we may be liable for the costs of investigation and remediation (which liability may be joint and several with other potentially responsible parties) as well as for natural resource damages resulting from releases of hazardous substances to the site. Ten private and public entities, including us (the Lower Willamette Group or LWG), signed an Administrative Order on Consent (AOC) to perform a remedial investigation/feasibility study (RI/FS) of the Portland Harbor Superfund Site under EPA oversight, and several additional entities did not sign such consent, but nevertheless contributed financially to the effort. The EPA-mandated RI/FS was produced by the LWG and cost over $110 million during a 17-year period. We bore a percentage of the total costs incurred by the LWG in connection with the investigation. Our aggregate expenditure during the 17-year period was not material. Some or all of any such outlay may be recoverable from other responsible parties. The EPA issued its Record of Decision (ROD) for the Portland Harbor Superfund Site on January 6, 2017 and accordingly on October 26, 2017, the AOC was terminated.

The EPA's January 6, 2017 ROD identifies a cleanup remedy that the EPA estimates will take 13 years of active remediation, followed by 30 years of monitoring with an estimated undiscounted cost of $1.7 billion. The EPA typically expects its cost estimates to be accurate within a range of -30% to +50%, but this ROD states that changes in costs are likely to occur. The ROD does not address responsibility for the costs of remedial action, nor does it allocate such costs among the potentially responsible parties. The EPA has identified several work areas within the ROD remedial action area. One of the units, currently referred to as the river mile 9 West work area (RM9W) includes river sediments offshore and downstream of the Portland Property. It also includes a large portion of the Portland Property's riverbanks. The ROD does not break down total remediation costs by work area. The EPA requested that potentially responsible parties enter AOCs during 2019 agreeing to conduct remedial design studies. Some parties have signed AOCs, including one party with respect to RM9W. Additionally, at some portions of the Portland Harbor Superfund Site, the EPA is conducting the remedial design work. Remedial action will follow remedial design. We have not signed an AOC in connection with remedial design, but are assisting in funding a portion of the RM9W remedial design.

Separate from the process described above, which focused on the type of remediation to be performed at the Portland Harbor Superfund Site and the schedule for such remediation, approximately 100 parties, including the State of Oregon and the federal government, are participating in a non-judicial, mediated allocation process to try to allocate costs associated with remediation of the Portland Harbor Superfund Site. We will continue to participate in the allocation process. Approximately 100 additional parties signed tolling agreements related to such allocations. On April 23, 2009, we and the other AOC signatories filed suit against 69 other parties due to a possible limitations period for some such claims. *Arkema Inc. et al v. A & C Foundry Products, Inc. et al*, U.S. District Court for the District of Oregon, Case #3:09-cv-453-PK. All but 12 of these parties elected to sign tolling agreements and be dismissed without prejudice, and the case has been stayed by the court to allow the allocation to proceed, currently through January 14, 2028.

On January 30, 2017, the Confederated Tribes and Bands of the Yakama Nation sued 30 parties, including us as well as the federal government and the State of Oregon, for costs it incurred in assessing alleged natural resource damages to the Lower Columbia River and Multnomah Channel from contaminants deposited at the Portland Harbor Superfund Site. *Confederated Tribes and Bands of the Yakama Nation v. Air Liquide America Corp., et al.,* U.S. District Court for the District of Oregon, Portland Division, Case No. 3:17-CV-00164. The complaint does not specify the amount of damages the plaintiff will seek. The *Yakama* litigation is stayed pending completion of the allocation process under supervision of the *Arkema* court, currently through January 14, 2028.

On November 20, 2024, we, as part of a group of about 60 recipients, received a “Special Notice” letter (SNL) from the EPA. We timely responded by the May 30, 2025 response deadline. The EPA routinely sends SNLs when it is ready to formally start negotiations with potentially responsible parties in an effort to reach a settlement to conduct or finance the remedial action. Such letters trigger the start of an enforcement moratorium during which time the EPA agrees not to unilaterally order any potentially responsible parties to conduct the remediation. Under this process, if settlement is reached, the settlement terms will normally be set out in a consent decree that is lodged in federal court. The terms of the SNL that we received are settlement confidential. The EPA has publicly stated that it issued the letters now because it wants a seamless transition from the remedial-design phase to the remediation-implementation phase, that more potentially responsible parties may receive such a letter, and that the agency expects the settlement negotiations to take up to two years. Some allocation participants, including us, are discussing remedial action consent decree terms with the EPA and the U.S. Department of Justice.

Responsibility for funding and implementing the EPA's selected cleanup remedy will be determined at an unspecified later date as part of the allocation process. Based on the investigation to date, we believe that we did not contribute in any material way to contaminants of concern in the river sediments or the damage of natural resources in the Portland Harbor Superfund Site and that the damage in the area of the Portland Harbor Superfund Site adjacent to the Portland Property precedes our ownership of the Portland Property. Because these environmental investigations are still underway, sufficient information is currently not available to determine our liability, if any, for the cost of any required remediation or restoration of the Portland Harbor Superfund Site or to estimate a range of potential loss. Based on the results of the pending investigations and future assessments of natural resource damages, we may be required to incur costs associated with additional phases of investigation or remedial action, and may be liable for damages to natural resources.

On June 9, 2025, the natural resources trustees for the Portland Harbor Superfund Site, consisting of the U.S., on behalf of the National Oceanic and Atmospheric Administration of the U.S. Department of Commerce and the U.S. Department of the Interior; the State of Oregon, on behalf of the Oregon Department of Fish and Wildlife; and several tribes moved to enter two consent decrees that were lodged with the Oregon district court on November 1, 2023 to resolve trustees' natural resources claims in a complaint filed on the same day. *United States of America et al. v ACF Industries LLC et al.*, U.S. District Court for the District of Oregon, Case #3:23-cv-01603-YY. We are not a defendant under the 2023 complaint nor a party to either of the consent decrees. The consent decrees would resolve the defendants' liability for natural resource damages at the Portland Harbor Superfund Site before the conclusion of the remedial design and allocation processes. On July 28, 2025, we, along with several other potentially responsible parties at the Portland Harbor Superfund Site, filed motions to intervene and to oppose the entry of the consent decrees. The court has granted the motions to intervene. Oral argument was held on September 29, 2025. The court has not yet issued an opinion.

Oregon Department of Environmental Quality (DEQ) Regulation of Portland Property

We entered into a Voluntary Cleanup Agreement with the Oregon Department of Environmental Quality (DEQ) in which we agreed to conduct an investigation of whether, and to what extent, past or present operations at the Portland Property may have released hazardous substances into the environment. We have also signed an Order on Consent with the DEQ to finalize the investigation of potential onsite sources of contamination that may have a release pathway to the Willamette River. Our aggregate expenditure has not been material, however we could incur significant expenses for remediation. Some or all of any such outlay may be recoverable from other responsible parties.

Sale of Portland Property

We sold the Portland Property in May 2023, but remain potentially liable with respect to the above matters. Any of these matters could adversely affect our business and Consolidated Financial Statements. However, any contamination or exacerbation of contamination that occurs after the sale of the Portland Property will be the liability of the current and future owners and operators of the Portland Property.

Regulation

We must comply with the rules of the Department of Homeland Security (DHS) and the administrative agencies it oversees including U.S. Customs and Border Protection, the U.S. Department of Transportation (USDOT), and the administrative agencies it oversees, including the Federal Railroad Administration (FRA), the Pipeline and Hazardous Materials Safety Administration (PHMSA), in the U.S. and Transport Canada (TC) in Canada, each of which administer and enforce laws and regulations relating to railroad safety. Products sold and leased by us in North America must meet AAR, TC, PHMSA and FRA standards. More specifically, the transportation of hazardous materials by rail is subject to rigorous oversight by FRA, PHMSA, and DHS. Railroads, acting through the AAR, work in partnership with these and other local, state, and federal entities on hazardous materials-related issues, including train routing, security, tank car design and emergency response. Railroads also require compliance with certain industry best practices that sometimes exceed federal requirements for trains carrying hazardous materials. These regulations govern equipment and safety appliance standards for freight cars and other rail equipment used in interstate and international commerce throughout North America. The AAR promulgates rules and regulations governing the safety and design of equipment, relationships among railroads and other railcar owners with respect to railcars in interchange, and other matters. The AAR also certifies railcar builders and component manufacturers that provide equipment for use on North American railroads. These regulations require maintaining certifications with the AAR as a railcar builder and maintenance provider and component manufacturer.

Our operations are subject to health and safety regulations by the U.S. Occupational Safety and Health Administration (OSHA) and the Secretaria del Trabajo y Prevision Social (STPS) in Mexico. We believe that we employ appropriate precautions to protect our employees and others from workplace injuries and harmful exposure to materials handled and managed at our facilities. However, claims asserted against us for work-related illnesses or injury and the further adoption of occupational safety and health regulations in the U.S. or foreign jurisdictions in which we operate could increase our operating costs. While we do not anticipate having to make material expenditures to remain in substantial compliance with health and safety laws and regulations, we are unable to predict the ultimate cost of compliance.

The regulatory environment in Europe consists of a combination of EU regulations and country-specific regulations, including a harmonized set of Technical Standards for Interoperability of freight wagons throughout the EU. The regulatory environment in Brazil is overseen by the Ministry of Transportation and the National Agency of Ground Transportation. In all other countries, we conform to country-specific regulations where applicable.

Additional Information

We are a public reporting company and file annual, quarterly, current and special reports, proxy statements and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at http://www.sec.gov. Through a link on the Investor Relations section of our website, http://www.gbrx.com, we make available the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the SEC: our Annual Report on Form 10-K; Quarterly Reports on Form 10-Q; Current Reports on Form 8-K; and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended. All such filings are available free of charge. Copies of our Audit Committee Charter, Compensation Committee Charter, Nominating and Corporate Governance Committee Charter, Corporate Governance Guidelines and Code of Business Conduct and Ethics are also available on our website at http://www.gbrx.com. Information contained on our website is not part of or incorporated into this Form 10-K or any other filings with the SEC. In addition, each of the reports and documents listed above are available free of charge by contacting our Investor Relations Department at The Greenbrier Companies, Inc., One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035.

Item 1A. RISK FACTORS

The following risks could materially and adversely affect our business, financial condition, operating results, liquidity and cash flows, prospects, and stock price. These risks do not identify all risks that we face; other factors, events, or uncertainties currently unknown to us or that we currently do not consider to present significant risks to our business or that emerge in the future could affect us adversely.

Risks Related to Our Business

An economic downturn and economic uncertainty may adversely affect demand for our products and services.

Our customers are often able to delay replacing rail equipment during economic downturns. Factors affecting the level of customer spending for our products and services include general economic conditions, such as inflation, slower economic growth and the potential for a recession and other factors such as business confidence in future economic conditions, changing trade policies and the availability and cost of efficient capital, among other factors. Domestic and worldwide economic conditions remain uncertain. As global economic conditions continue to be volatile or economic uncertainty increases, trends in business spending may become increasingly unpredictable and subject to reductions and fluctuations. 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.

Changes in global trade policies, including imposed and threatened tariffs by the U.S. and reciprocal tariffs by its trading partners, remain uncertain and could impact our financial condition or results of operations.

The current U.S. presidential administration has announced a wide range of tariffs on imports from many countries. In response to these tariffs, certain of the impacted countries have announced, and in some cases imposed, counter tariffs on goods that are imported from the U.S. The imposition of such tariffs have resulted in increased costs. We are continuing to monitor the rapidly evolving tariff and global trade policies and are working with our suppliers to mitigate potential impacts on our business. The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as recent legal challenges to the U.S.'s imposition of tariffs, negotiations between the U.S. and affected countries, the responses of other countries or regions, relief that may be granted, availability and cost of alternative sources of supply and demand for our products in affected markets. The uncertainty of the tariffs, including a potential increase in costs and decrease in demand for our products, could heighten the other risks factors and uncertainties discussed in this Item 1A, or in other reports we periodically file with the SEC, and impact our financial condition or results of operations. Furthermore, our competitors may be less exposed to tariff impacts or in a better position to mitigate the increased costs of tariffs.

Increases in the price of materials and components used in the production of our products could negatively impact our profit margin on the sale of our products.

A significant portion of our business depends on the adequate supply of steel, other raw materials, and energy, as well as numerous specialty parts and components, such as brakes, wheels, side frames, bolsters, and bearings for the railcar business, at cost-effective prices. The cost of steel and all other materials used in the production of our railcars represents more than half of our direct manufacturing costs per railcar. If we are not able to purchase materials and energy at competitive prices, our ability to produce and sell our products on a cost-effective basis could be adversely impacted which, in turn, could adversely affect our revenue and profitability.

Shortages of skilled labor, increased labor costs, or failure to maintain good relations with our workforce could adversely affect our operations.

We depend on skilled labor in all areas of our business. Some of our facilities are located in areas where demand for skilled labor often exceeds supply. A shortage of some types of skilled labor such as welders and machine operators would restrict our ability to maintain or increase production rates, lead to production inefficiencies and increase our labor costs. Due to the competitive nature of the labor markets in which we operate and the cyclical nature of the railcar industry, the resulting employment cycle increases our risk of not being able to recruit, train and retain the employees we require at efficient costs and on reasonable terms, particularly when competition for such skilled labor increases. If we lose our reputation as a leader in safety among our industry peers, we may become less competitive in our efforts to attract such skilled labor. Further, we are party to collective bargaining agreements with labor unions at some of our operating sites. Disputes with labor unions, could result in, among other things, strikes, work stoppages or other slowdowns which could cause a significant disruption of our operations and increase our ongoing labor costs. We cannot be assured that our relations with our workforce will remain positive. If we are unable to recruit, train and retain adequate numbers of qualified employees and third-party labor providers on a timely basis or at a reasonable cost or on reasonable terms, our business and results of operations could be adversely affected.

Disruptions in the supply of materials and components used in the production of our products could negatively impact our business and results of operations.

Certain materials for our products are currently available from a limited number of suppliers and, as a result, we may have limited control over pricing, availability, and delivery schedules. Additionally, factors beyond our control, including adverse political conditions, trade embargoes, increased tariffs or import duties, inclement weather, natural disasters, pandemics, terrorism and labor disputes may adversely impact our supply chain, particularly if these conditions or disputes result in work slowdowns, lockouts, strikes, facility closures, or related disruptions. The inability to purchase a sufficient quantity of materials on a timely basis could create disruptions in our production and result in delays while we attempt to engage alternative suppliers. Any such disruption or conditions could harm our business and adversely impact our results of operations. The loss of suppliers or their inability to meet our price, quality, quantity and delivery requirements could have an adverse effect on our ability to manufacture and sell our products on a cost-effective basis.

If we or our joint ventures fail to complete capital expenditure projects on time and within budget, or if these projects, once completed, fail to operate as anticipated, or fail to improve the efficiencies of our operations, or to generate additional revenue as anticipated, such failure could adversely affect our business, financial condition and results of operations.

From time to time, we, or our joint ventures, undertake strategic capital projects in order to enhance, expand and/or upgrade facilities and operational capabilities including by insourcing production of certain components in our manufacturing operations. Our ability, and our joint ventures' respective abilities, to complete these projects on time and within budget, and for us to realize the anticipated increased revenues or lower costs, as applicable, or otherwise realize acceptable returns on these investments or other strategic capital projects that may be undertaken are subject to a number of risks. Many of these risks are beyond our control, including a variety of market, operational, permitting, and labor related factors. In addition, the cost to implement any given strategic capital project ultimately may prove to be greater than originally anticipated. If we, or our joint ventures, are not able to achieve the anticipated results from the implementation of any of these strategic capital projects, or if unanticipated implementation costs are incurred, our business, financial condition and results of operations may be adversely affected. In addition, if we are unable to perform insourced functions better than, or at least as well as, our third-party providers, our business may be harmed.

Our business and financial results of operations could be materially and adversely impacted if we fail to adequately manage and respond to events that cause an interruption or interference in our business operations.

Business resiliency is important to our success. Natural and human-made events and circumstances may delay our ability to deliver products and services to our customers, increase our operating costs, decrease our margins, and adversely impact our results of operations. Such events include, but are not limited to, security breaches, disruptions or failures in our information-technology systems, physical damage to our facilities (including fires, structural failures, power outages or other events), the unavailability of labor, actions or non-action by governmental agencies that prevent or hinder us from operating our business, meeting our contractual obligations, and converting backlog to revenue. The impact of such disruptions to our business and results of operations may vary based on the length and severity of the disruption. Our failure to create and implement systems for monitoring, mitigating, managing, and recovering from such events could increase the length and severity of such disruptions, and could subject us to losses including penalties, cancellation of orders, and/or other losses.

We face risks related to cybersecurity threats and incidents that increase our costs and could disrupt our business and operations, damage our reputation, and result in material liabilities.

We face attempts by malicious hackers, state-sponsored organizations, intruders and potential terrorists, as well as by bad actor employees or third-party service providers, to gain unauthorized access into our physical facilities, or introduce malicious software to our network or those of our customers to, among other things: steal proprietary information related to our business, products, employees, and customers; interrupt our systems and services or those of our customers; corrupt the processes used to operate our businesses and to design and manufacture our products; or demand ransom to return control of such systems and services. Such attempts are increasing in number and in technical sophistication, and if successful, would expose us and the affected parties to risk of loss or misuse of proprietary or confidential information, and could significantly disrupt our business operations. Our information technology infrastructure also includes products and services provided by third parties, and these providers can experience breaches of their systems and products that affect the security of our systems and our proprietary or confidential information. Our reliance on information technology increases to the extent working remotely increases among our employees.

The theft, loss, or misuse of third-party data collected, used, stored, or transferred by us to run our business, and our attempts to address cybersecurity threats and incidents, whether or not successful, could result in our incurring significant costs related to, for example, disruptions in our operations, rebuilding internal systems, implementing additional threat protection measures, defending against litigation, responding to regulatory inquiries or actions, paying damages, or taking other remedial steps with respect to third parties, as well as reputational harm. In addition, these threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. While we seek to detect and investigate unauthorized attempts and attacks against our network, products, and services, and to prevent their recurrence where practicable through changes to our internal processes and tools, we remain potentially vulnerable to additional known or unknown threats. In some instances, we, our customers, and the users of our products and services can be unaware of an incident or its magnitude and effects. These risks can be further complicated by new and evolving government regulations and requirements for cybersecurity incident reporting, which can result in greater scrutiny of and demands on our incident detection, analysis, mitigation and remediation processes and procedures.

In addition, global privacy legislation, enforcement, and policy activity in this area are rapidly expanding and creating a complex regulatory compliance environment. Costs to comply with and implement these privacy-related and data protection measures could be significant, and noncompliance could expose us to significant monetary penalties, damage to our reputation, and even criminal sanctions. Even our inadvertent failure to comply with federal, state, or international privacy-related or data-protection laws and regulations could result in audits, regulatory inquiries, or proceedings against us by governmental entities or other third parties.

A material disruption in the movement of rail traffic could impair our ability to deliver railcars and other products to our customers in a timely manner which could prevent us from meeting customer demand, reduce our sales, and negatively impact our results of operations.

Once a railcar or other product is manufactured in one of our plants, it must be moved by rail to a customer delivery point. In many cases, the manufacturing plant and the delivery point are in different countries. Many different and unrelated factors could cause a delay in our ability to move our goods in a timely manner from the manufacturing plant to the delivery point including physical disruptions such as armed conflict, natural disasters and power outages, strikes, pandemics, labor stoppages or shortages hindering the operation of railroads and related transportation infrastructure, regulatory and bureaucratic inefficiency and unresponsiveness, uncertainty due to inconsistent treatment from regulators, and other causes. In addition, our manufacturing facilities often purchase raw materials from different countries. The same factors affecting the movement of our completed railcars can disrupt the movement of these raw materials to our manufacturing facilities. A material disruption in the movement of our completed cars or raw materials, especially between countries and across borders, could negatively impact our business and results of operations.

Equipment failures, technological failures, costs and inefficiencies associated with changing of production lines, or transfer of production between facilities, could lead to production, delivery, or service curtailments or shutdowns, loss of revenue or higher expenses.

We operate a substantial amount of equipment at our production facilities. An interruption in production capabilities or maintenance and repair capabilities at our facilities, as a result of equipment or technology failure, natural disasters, pandemics, terrorism, costs and inefficiencies associated with changing of production lines or transfer of production between facilities, could reduce or prevent our production, delivery, service, or repair of our products and increase our costs and expenses. A halt of production at any of our manufacturing facilities could severely affect delivery times to our customers. Any significant delay in deliveries not otherwise contractually mitigated could result in cancellation of all or a portion of our orders, the loss of future sales, and negatively affect our reputation and our results of operations.

An inability to successfully manage, maintain, update, and secure our information systems, and utilize these systems to produce, disseminate, and store relevant and reliable data and information pertaining to our business, could adversely affect our business and competitive position in the market.

We rely on information technology infrastructure and architecture, including hardware, network, software, people, processes and other infrastructure to provide useful and confidential information to conduct our business. In the ordinary course of business, we collect and store sensitive data and information, including our proprietary and regulated business information, that of our customers, suppliers and business partners, and personally identifiable information about our employees, as well as internal communications and exchanges with customers, suppliers, legal counsel, governmental agencies, and consultants. We depend on our information systems to successfully manage our business. We have taken steps to maintain adequate data security by implementing security technologies, internal controls, and network and data center resiliency and recovery processes.

In addition, we continually evaluate and implement upgrades and significant changes to our information technology systems. We could experience problems in connection with such implementations, including compatibility issues, training requirements, higher than expected implementation costs and other integration challenges and delays; further, such implementations can require significant time and focus from management and other employees, which may divert attention from operating and growing our business. A significant problem with an implementation, integration with other systems or ongoing management and operation of our systems could negatively impact our business by disrupting operations. Such a problem could also have an adverse effect on our ability to generate and interpret accurate management and financial reports and other information on a timely basis, which could have a material adverse effect on our financial reporting system and internal controls and adversely affect our ability to manage our business.

Furthermore, despite our efforts, our information systems and processes, like those of other companies, are susceptible to damage or interruption due to natural disasters, power loss, telecommunications failures, viruses, breaches of security, system upgrades or new system implementations, as well as the inability of these systems or processes to fulfill their intended purpose within our business. Any operational failure or breach of security could lead to the loss or disclosure of both our and our customers' financial, product and other confidential information, result in regulatory actions and legal proceedings, and/or have an adverse effect on our business and reputation.

Our backlog is not necessarily indicative of the level of our future revenues.

Our manufacturing backlog represents future production for our customers and estimated potential revenue attributable to such production. Our backlog of railcar units is not necessarily indicative of future results of operations. Some orders are subject to customary documentation, conditions, or completion of terms which may not occur. If a customer cancels an order, we may be unable to recover the entire amount we anticipated receiving from the order. The timing of converting backlog to revenue is also materially impacted by our decision whether to lease railcars, sell railcars, syndicate railcars with a lease attached to an investor, or contribute railcars to our lease fleet. Actual revenue may not equal our anticipated revenues based on our backlog.

We operate in highly competitive industries. We may not be able to sustain our market leadership positions, which may impact our financial results.

We face significant competition serving the markets and geographies our customers operate in. We face competition with respect to price, quality, timing, product performance, technological innovation, warranties, reliability of delivery, customer service, and other factors. The effects of this competition could reduce our revenues and operating profits, increase our expenses, limit our ability to grow, and otherwise affect our financial results.

We rely on limited suppliers for certain components and services needed in our production. If we are not able to procure specialty components or services on commercially reasonable terms or on a timely basis, our business, financial condition and results of operations would be adversely affected.

Our manufacturing operations depend in part on our ability to obtain timely deliveries of materials, components and services in acceptable quantities and quality from our suppliers. In 2025, the top ten suppliers for all inventory purchases accounted for approximately 36% of total purchases. The top supplier accounted for approximately 14% of total inventory purchases in 2025. No other suppliers accounted for more than 10% of total inventory purchases. Certain components of our products, particularly specialized components like castings, bolsters, trucks, wheels and axles, and certain services, such as lining capabilities, are currently only available from a limited number of suppliers. If any one or more of our suppliers cease to provide us with sufficient quantities of our components or services in a timely manner or on terms acceptable to us, or cease to provide services or manufacture components of acceptable quality, or go out of business, we could incur disruptions or be limited in our production of our products and may not be able to promptly identify alternative sources for these components or services.

In addition, we are increasing the number of components and services we manufacture or provide ourselves, directly or through joint ventures. If we are not successful at manufacturing such components or providing such services or have production problems after transitioning to self-produced supplies, we may not be able to replace such components or services from third-party suppliers in a timely manner. Any resulting disruption in our supply, or increase in the cost of specialized components and services, could harm our business and adversely affect our results of operations.

The timing of our asset sales and related revenue recognition could cause significant differences in our quarterly results and liquidity.

We may build products in anticipation of a customer order, or lease railcars to a customer with the aim of selling such railcars on lease to a third-party. In such cases, the lag between production and sale results in uneven recognition of revenue and earnings over time. Our production during any given period may be concentrated in relatively few contracts, intensifying the amplitude and irregularity of our revenue streams. The timing of recognizing revenue on a railcar is also materially impacted by our decision whether to lease the railcar to a lessee, sell the railcar, or syndicate the railcar with a lease attached to an investor. In addition, we periodically sell railcars from our own lease fleet and the timing and volume of such sales are difficult to predict. As a result, comparisons of our Manufacturing or Leasing & Fleet Management revenue, deliveries, quarterly net gain on disposition of equipment, income and liquidity between quarterly periods within one year and between comparable periods in different years may not be meaningful and should not be relied upon as indicators of our future performance.

We may be unable to effectively implement capacity rationalization initiatives, cost reductions and/or restructuring efforts and our business might be adversely affected.

From time to time we engage in capacity rationalization initiatives and/or similar restructuring plans, which may include organizational changes, workforce reductions, facility consolidations or closures and other cost reduction initiatives. These types of activities are complex and can require a significant amount of management and other employees' time and focus, which may divert attention from operating and growing our business. If we do not effectively manage and implement these activities, or any future similar activities, expected efficiencies and benefits might be delayed or not realized, and our operations and business could be disrupted. Risks associated with these actions include potential adverse effects on employee morale, loss of accumulated knowledge and/or inefficiency, unfavorable political responses to such actions, unforeseen delays in implementation, unexpected costs, and the failure to meet operational targets, any of which may impair our ability to achieve anticipated benefits, harm our business, or have a material adverse effect on our competitive position, results of operations, cash flows or financial condition.

We depend on our senior management team and other key employees, and significant attrition within our management team or unsuccessful succession planning for members of our senior management team and other key employees, could adversely affect our business.

Our success depends in part on our ability to attract, retain and motivate senior management and other key employees. Achieving this objective 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. Competition for qualified personnel can be very intense. We must continue to recruit, retain and motivate senior management and other key employees sufficient to maintain our current business and support our future projects and growth objectives. We are vulnerable to attrition among our current senior management team and other key employees. Some members of our senior management team and other key employees are at or nearing retirement age. If we are unsuccessful in our succession planning efforts, the continuity of our business and results of operations could be adversely affected. A loss of any such personnel, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business, financial condition and results of operations.

We derive a significant amount of our revenue from a limited number of customers, the loss of or reduction of business from one or more of which could have an adverse effect on our business.

A significant portion of our revenue is generated from a few major customers. In 2025, revenue from two customers represented approximately 26% of Consolidated Revenue. No other customers accounted for greater than 10% of Consolidated Revenue. Although we have some long-term contractual relationships with our major customers, we cannot be assured that we will continue to have good relations with our customers, or that our customers will continue to purchase or lease our products or services, or will continue to do so at historical levels, or will renew their existing contracts with us. A reduction in the purchasing or leasing of our products, a termination of our services by one or more of our major customers, a decline in the financial condition of a major customer, or our failure to replace expiring customer contracts with new customer contracts on satisfactory terms could result in a loss of business and have an adverse effect on our business and operating results.

Our business may be negatively impacted as a result of war in Ukraine, as well as civil unrest and armed conflict in other geographies.

Some of our operations, particularly in Europe, have experienced higher energy costs, an increase in the price and decrease in the availability of steel and certain other materials and components, disruptions in transportation and supply chains, and higher manufacturing and borrowing costs as a result of the ongoing war in Ukraine. Not all of these costs are subject to escalation and related clauses which allow us to pass through costs to our customers, and there is a risk we will not be successful in renegotiating or managing the implementation of existing agreements to allow us to pass through these increased prices of manufacturing. We cannot predict the full impact of such conflict, the economic sanctions imposed on Russia, and the related economic and geopolitical instability, including instability in the manufacturing and freight rail markets. Civil unrest and armed conflicts, including the war in Ukraine, can cause other risks to our business, such as prolonged heightened inflation, macroeconomic interventions in response to inflation, cyber disruptions or attacks, and disruptions in credit markets. These factors and others could disrupt our business directly and could disrupt the business of our customers thereby reducing or delaying orders of our goods and services. Prolonged civil unrest, political instability or uncertainty, military activities, or broad-based sanctions related to the war in Ukraine or civil unrest or armed conflict in other geographies could have an adverse effect on our operations and business outlook.

Our debt could have negative consequences to our business or results of operations.

We face several risks due to our debt and debt service obligations including: our potential inability to satisfy our financial obligations related to our consolidated indebtedness; potential breach of the covenants in our credit agreements (including our revolving credit facility, asset-backed facilities and other facilities); our ability to borrow additional amounts or refinance existing indebtedness in the future to fund operating needs may be limited or costly; our availability of cash flow may be inadequate because a portion of our cash flow is needed to pay principal and interest on our debt; we may be at a disadvantage relative to our competitors that have greater financial resources than us or more flexible capital structures than us; we face additional exposure to the risk of increased interest rates as certain of our borrowings are at variable rates of interest, which could result in higher interest expense in the event of an increase in interest rates; restrictions under debt agreements may adversely interfere with our financial and operating flexibility; and exposure to the possibility that we may suffer a material adverse effect on our business and financial condition if we are unable to service our debt or obtain additional financing, as needed.

We, our subsidiaries, and our joint ventures may incur additional indebtedness, including secured indebtedness, and other obligations and liabilities that do not constitute indebtedness. This could increase the risks associated with our debt. Some of our credit facilities and existing indebtedness use variable rates which may make the amount of interest we pay on such variable rate indebtedness difficult to predict.

A failure to design or manufacture products or technologies or to achieve timely certification or market acceptance of new products or technologies could have an adverse effect on our profitability.

We continue to introduce new railcar product innovations and technologies as well as develop and offer information-technology-based services. We occasionally accept orders prior to receiving railcar certification or proving our ability to manufacture a quality product that meets customer standards. We could be unable to successfully design or manufacture new railcar product innovations or technologies. Our software products and information-technology-based services may contain design defects, software errors, hardware failures or other computer system failures that are difficult to detect and correct. Our inability to develop and manufacture new products or technologies in a timely and profitable manner, or to obtain timely certification, or to achieve market acceptance, or to avoid quality problems in our new products, could have a material adverse effect on our revenue and results of operations and subject us to losses including penalties, cancellation of orders, rejection of railcars by a customer and/or other losses.

Our product and service warranties could expose us to significant claims.

We offer our customers limited warranties for many of our products and services. Accordingly, we may be subject to significant warranty claims in the future, such as multiple claims based on one defect repeated throughout our production or servicing processes, claims for which the cost of repairing the defective part is highly disproportionate to the original cost of the part, or defects in railcars or services which we discover in the future resulting in increased warranty costs or litigation. Warranty and product support terms may expand beyond those which have traditionally prevailed in the rail supply industry. These types of warranty claims could result in costly product recalls, customers seeking monetary damages, significant repair costs and damage to our reputation. If warranty claims attributable to actions of third-party component manufacturers are not recoverable from such parties due to their poor financial condition or other reasons, we could be liable for warranty claims and other risks for using these materials in our products.

Insurance coverage could be costly, unavailable or inadequate.

The ability to insure our businesses, facilities and rail assets is an important aspect of our ability to manage risk. As there are only limited providers of this insurance to the railcar industry, there is no guarantee that such insurance will be available on a cost-effective basis in the future. In addition, we cannot be assured that our insurance carriers will be able to pay current or future claims. Additionally, the nature of our business subjects us to physical damage, business interruption and product liability claims, especially in connection with the repair and manufacture of products that carry hazardous or volatile materials. Although we maintain liability insurance coverage at commercially reasonable levels compared to similarly sized heavy equipment manufacturers, an unusually large physical damage, business interruption or product liability claim or a series of claims based on a failure repeated throughout our production process could exceed our insurance coverage and/or result in damage to our reputation, which could materially adversely impact our financial condition and results of operations.

If we are unable to protect our intellectual property or if third parties assert that our products or services infringe their intellectual property rights, our ability to compete in the market may be harmed, and our business and financial condition may be adversely affected.

If our intellectual property rights are not adequately protected, we may not be able to commercialize our technologies, products or services and our competitors could commercialize them, which could result in a decrease in our sales and market share and could materially adversely affect our business, financial condition and results of operations. Conversely, third parties might assert that our products, services, technologies or other business activities infringe their patents or other intellectual property rights. Infringement and other intellectual property claims and proceedings brought against us, whether successful or not, could result in substantial litigation and judgment costs and harm our reputation.

Our financial performance and market value could cause write-downs of goodwill or intangibles or other long-lived assets in future periods.

We are required to perform an annual impairment test of goodwill and other indefinite lived assets which could result in an impairment charge if it is determined that the carrying value of the asset exceeds its fair value. We perform a goodwill impairment test at the reporting unit level annually or whenever events or circumstances indicate that the carrying value of these assets may exceed their fair value. In addition, we periodically review our intangible and other long-lived assets for impairment when events or changes in circumstances, such as a divestiture, indicate the carrying value may not be recoverable.

If indicators suggest it is more likely than not that the fair value of a reporting unit is less than its carrying value or that the carrying amount of intangible or long-lived assets may not be recoverable, it may result in an impairment. Impairment charges impact our results of operations in the period in which they are identified. Further, write-downs of goodwill and other assets could affect certain of the financial covenants under debt instruments and could restrict our financial flexibility.

Our business will suffer if we are unsuccessful in making, integrating, and maintaining acquisitions, joint ventures and other strategic investments.

We have acquired businesses and invested in or entered into joint ventures in past periods. We may in the future acquire other businesses or invest in or enter into other joint ventures. Our failure to identify future acquisition or joint venture opportunities, to complete potential acquisitions or joint ventures on favorable terms, or to realize anticipated benefits from such acquisitions or joint ventures, could hinder our ability to grow our business. These transactions create risks to our ongoing business, including loss of management focus on existing operations, the time and effort required to integrate new or acquired businesses into our existing business, and the challenges of coordinating geographically dispersed organizations, as well as risks to the new or acquired business, such as the retention of key personnel and unanticipated expenses. In addition, we might need to issue additional equity securities, spend our cash, or incur debt, contingent liabilities, or amortization expenses related to intangible assets in connection with effecting an acquisition or joint venture, any of which could reduce our profitability and harm our business or only be available on unfavorable terms, if at all.

Risks Related to Market and Economic Factors

Inflation as well as monetary and other policy interventions by governments and central banks in response to inflation, including the increase of interest rates, as well as uncertainly about governmental macroeconomic policies, could negatively impact our business and results of operations.

General inflation in the U.S., Europe and other geographies has risen to levels not experienced in recent decades. General inflation also negatively impacts our business by decreasing the capital our customers have to deploy to purchase our goods and services. Inflation may cause our customers to reduce or delay orders for our goods and services thereby causing a decrease in our sales. The U.S. Federal Reserve, the European Central Bank, and several other central banks increased benchmark interest rates during 2024. Rising interest rates increases our borrowing costs potentially decreasing our profitability. Additionally, increased borrowing costs faced by our customers could result in decreased demand for our products. Monetary interventions also risk a sustained decline in aggregate demand, either globally or within one or more geographic markets. A decline in demand for our products would have a negative impact on our business and results of operations.

Cyclical economic downturns in our industry usually result in decreased demand for our products and services and reduced revenue.

The industry in which we operate is subject to periodic economic cycles, and the purchasing trends of customers in our industry have a significant impact on demand for our products and services. As a result, during downturns, the rate at which we convert backlog to revenue usually decreases and we may slow down or halt production at some of our facilities. An economic downturn in our industry would impact the demand for our products and services, and would result in one or more of the following: lower sales volumes, lower prices, lower lease utilization rates and decreased revenues and profits.

Risks related to our operations outside of the U.S. could adversely affect our operating results.

We own, lease, operate or have invested in businesses that have manufacturing facilities in Mexico, Brazil and Europe, and have customers and suppliers located outside the U.S. Instability in the macroeconomic, political, military, legal, regulatory, trade, financial, labor or market conditions in or relating to the countries where we, or our customers or suppliers, operate could negatively impact our business activities and operations. Some foreign countries in which we operate or may operate have authorities that regulate railroad safety and rail equipment design and manufacturing. If we do not have appropriate certifications, we could be unable to market and sell our rail equipment in those markets. Adverse changes in foreign regulations or enforcement practices applicable to us or our customers, such as labor, environment, trade, tax, currency and price regulations, could limit our operations, make the manufacture and distribution of our products difficult, and delay or limit our ability to repatriate income derived from foreign markets.

Our business benefits from free trade agreements between the U.S. and foreign governments, and from various U.S. corporate tax provisions related to international commerce. Any changes in trade or tax policies by the U.S. or foreign governments in jurisdictions in which we do business, as well as any embargoes, quotas or tariffs imposed on our products and services, could adversely and significantly affect our financial condition and results of operations.

Among the political risks we face outside the U.S. are governments nationalizing our business or assets, repudiating or renegotiating contracts with us, our customers or our suppliers, or revising their judicial or other governmental systems in a manner that decreases legal certainty. In our cross-border business activities, we could experience longer customer payment cycles, difficulty in collecting accounts receivable or an inability to protect our intellectual property. We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws, which may conflict with local business customs in certain jurisdictions. The failure to comply with laws governing international business may result in substantial penalties and fines and reputational harm. Transactions with non-U.S. entities expose us to business practices, local customs, and legal processes with which we may not be familiar, as well as difficulty enforcing contracts and international political and trade tensions. If we are unable to successfully manage the risks associated with our foreign and cross-border business activities, our results of operations, financial condition, liquidity and cash flows could be negatively impacted.

The deterioration of conditions in the global capital markets, weakening of macroeconomic conditions and changes in the credit markets and the financial services industry could negatively impact our business, results of operations, financial condition or liquidity.

Our leasing subsidiaries' operations relies in large part upon banks and capital markets to fund their operations and contractual commitments and refinance existing debt. These markets can experience high levels of volatility and access to capital can be constrained for extended periods of time. In addition to conditions in the capital markets, a number of other factors could cause us to incur increased borrowing costs and have greater difficulty accessing public and private markets for both secured and unsecured debt. The credit markets and the financial services industry may experience volatility which can result in tighter availability of credit on more restrictive terms and limit our ability to sell railcar assets or to syndicate railcars to investors with leases attached. Our liquidity, financial condition and results of operations could be negatively impacted if our ability to borrow money to finance operations, obtain credit from trade creditors, obtain credit to maintain our hedging programs, offer leasing products to our customers or sell railcar assets were to be impaired. In addition, scarcity of capital could also adversely affect our customers' ability to purchase, lease, or pay for products from us or adversely affect our suppliers' ability to provide us with product. Any of these conditions or events could result in reductions in our revenues, increased price competition, or increased operating costs, which could adversely affect our business, financial condition and results of operations.

The types of rail equipment we sell and the services we provide significantly impact our revenue and our margin and are dependent on broad economic trends over which we have little or no control.

We manufacture, lease, maintain and refurbish a broad range of railcars and related rail equipment. The demand for specific types of railcars and the mix of repair and refurbishment work varies over time. Changes in the global economy and the industries and geographies that we serve cause shifts in demand for specific products and services. Demand for specific types of railcars increases and decreases with the demand for goods such as grains, metals, construction aggregates, fertilizer, perishables and general merchandise, plastic pellets, oil and gas, bio-fuels, chemicals, and automobiles, among others, which is beyond our control. These shifts in demand could affect our results of operations and could have an adverse effect on our revenue and our profitability.

Demand for our railcar equipment and services is dependent on the future of rail transportation and the manner in which railroads operate.

Demand for our rail equipment and services may decrease if freight rail decreases as a mode of freight transportation used by customers to ship their products, or if governmental policies favor modes of freight transportation other than rail. If rail freight transportation becomes more efficient or dwell times decrease, demand for our rail equipment and services may decrease. If the rail freight industry becomes oversupplied, prices for our railcars, lease rates, and demand for our products and services may decrease. The industries in which our customers operate are driven by dynamic market forces and trends, which are in turn influenced by economic, regulatory, and political factors. Features and functionality specific to certain railcar types could result in those railcars becoming obsolete as customer requirements for freight delivery change.

Fluctuations in foreign currency exchange rates could lead to increased costs and lower profitability.

Outside of the U.S., we primarily conduct business in Mexico, Europe and Brazil, and our non-U.S. businesses conduct their operations in local currencies. We also source materials worldwide. Fluctuations in exchange rates may affect demand for our products in foreign markets or our cost competitiveness and may adversely affect our profitability. Although we attempt to mitigate a portion of our exposure to changes in currency rates through currency rate hedge contracts and other activities, these efforts cannot fully eliminate the risks associated with foreign currencies. In addition, some of our borrowings are in foreign currencies, giving rise to risk from fluctuations in exchange rates. A material or adverse change in exchange rates could result in significant deterioration of profits or in losses for us.

We could be unable to lease railcars at satisfactory rates, remarket leased railcars on favorable terms upon lease termination, or realize the expected residual values for end of life railcars due to changes in scrap prices, each of which could reduce our revenue and decrease our overall return or affect our ability to sell leased assets in the future.

The profitability of our railcar leasing business depends on our ability to lease railcars at satisfactory rates, sell railcars with sufficiently profitable leases to investors, and to remarket, sell or scrap railcars we own or manage upon the expiration of leases. The rent we receive during the initial railcar lease term typically covers only a small portion of the railcar acquisition or production costs. Thus, we are exposed to a remarketing risk throughout the life of the railcar because we must obtain lease rates or a sale price sufficient to cover our acquisition or production costs related to the railcar. Our ability to lease or remarket leased railcars profitably is dependent on several factors, including, but not limited to, market and industry conditions, cost of, and demand for, competing used or newer models, availability of credit and the credit-worthiness of potential customers, costs associated with the refurbishment of the railcars, the market demand or governmental mandates for refurbishment, customers not defaulting on their leases, as well as market perceptions of residual values and interest rates. A downturn in the industries in which our lessees operate and decreased demand for railcars could also increase our exposure to remarketing risks because lessees may demand shorter lease terms, requiring us to remarket leased railcars more frequently. Furthermore, the resale market for previously leased railcars has a limited number of potential buyers. Our inability to lease, remarket or sell leased railcars on favorable terms could result in an adverse impact to our operating results or affect our ability to sell leased railcars to investors in the future. Additionally, when the price of scrap steel declines, our revenues and margins in such businesses decrease. Notwithstanding the terms of the leases we enter into, our lessees may misuse, abuse, improperly install components or improperly or inadequately maintain or repair the railcars we have leased to them. These actions could result in a diminution in the value of the railcars, as well as our potential exposure to claims that could increase our costs and weaken our financial condition.

A limited availability of financing or higher interest rates could increase the cost of, or potentially deter, new leasing arrangements with our customers, reduce our ability to syndicate railcars under lease to financial institutions, or impact the sales price we may receive on such syndications, any of which could materially adversely affect our business, financial condition and results of operations.

Some of our competitors are owned or financially supported by foreign governments and may sell products below cost or otherwise compete unfairly.

The markets in which we participate are intensely competitive and we expect them to remain intensely competitive into the foreseeable future. Some of our competitors are owned or financially supported by foreign governments or sovereign wealth funds, and may potentially sell products and services below cost, or otherwise compete unfairly, in order to gain market share. The relative competitiveness of our manufacturing facilities and products affects our performance. A number of competitive factors challenge or affect our ability to compete successfully including the introduction of competitive products and new entrants into our markets, a limited customer base and price pressures from unfair competition and increases in raw materials and labor costs. If we do not compete successfully, our market share, margin and results of operations may be adversely affected.

Fires, natural disasters, pandemics, terrorism, or severe or unusual weather conditions could disrupt our business and result in loss of revenue or higher expenses or decreased demand.

Any serious disruption at any of our facilities due to pandemics, terrorism, fire, hurricane, earthquake, flood, other severe weather events or any other natural disaster could impair our ability to use our facilities and have a material adverse impact on our revenues and increase our costs and expenses. Disruptions can arise from damage to our facilities and operations from such events or from government, regulator or customer actions taken to respond to or mitigate such events. For example, the COVID-19 pandemic negatively impacted businesses globally, including our business, due to changes in consumer behavior, pandemic fears and market downturns, and the extraordinary actions taken by governmental authorities to contain and combat the outbreak and spread of COVID-19 in regions throughout the world. Such events can also materially disrupt the operations of our customers and suppliers. If there is a natural disaster or other serious disruption at any of our facilities, particularly at any of our Mexican or Arkansas facilities, it could impair our ability to adequately supply our customers, cause a significant disruption to our operations, cause us to incur significant costs to relocate or reestablish these functions and negatively impact our operating results. While we insure against certain business interruption risks, such insurance may not adequately compensate us for any losses incurred as a result of natural or other disasters.

Additionally, seasonal fluctuations in weather conditions may lead to greater variation in our quarterly operating results as unusually mild weather conditions will generally lead to lower demand for our wheel-related products and services. If occurring for prolonged periods, such weather could have an adverse effect on our business, results of operations and financial condition. In addition, climate change could result in an increased frequency of severe weather events and/or greater variance in weather conditions, and rising sea levels that could affect operations at our manufacturing facilities, the price of insuring company assets, or other unforeseen disruptions of our operations, systems, property or equipment.

Risks Related to Legal, Compliance and Regulatory Matters

Train derailments or other accidents could subject us to legal claims that adversely impact our business, financial condition and our results of operations.

We provide a number of services which include the manufacture and supply of new railcars, wheels, new and refurbished axles, components and parts and the lease and maintenance of railcars for our customers that transport a variety of commodities, including tank railcars that transport hazardous materials such as crude oil, ethanol, chlorine, anhydrous ammonia and other products. In addition, we have a Regulatory Services Group that offers regulatory, engineering, and process consulting and advocacy support to the tank car and petrochemical rail shipper community, among other services. We could be subject to various legal claims, including claims of negligence, personal injury, physical damage and product or service liability, or in some cases strict liability, as well as potential penalties and liability under environmental laws and regulations, in the event of a derailment or other accident involving railcars, including tank railcars, whether resulting from natural disasters, human error, terrorism, or other causes. If we become subject to any such claims and are unable to successfully resolve them or maintain inadequate insurance for such claims, our business, financial condition and results of operations could be materially adversely affected, and may also harm our reputation.

The products we manufacture are designed to work optimally when properly operated, installed, repaired, maintained and used to transport the intended cargo. Our products may be sold to third parties who may misuse, improperly install or improperly or inadequately maintain or repair such products, which may result in us being subjected to claims or litigation associated with product damage, injuries or property damage that could increase our costs and weaken our financial condition.

Risks related to potential misconduct by employees may adversely impact us.

Our employees may engage in misconduct, fraud or other improper activities, including noncompliance with our policies or regulatory standards and requirements, which could subject us to regulatory sanctions and reputational damage and materially harm our business. It is not always possible to deter employee misconduct, and the precautions we take to prevent and detect this activity may not be effective in controlling unknown or unmanaged risks or losses, including risks associated with harassment, as well as whistleblower complaints and litigation. There can be no assurance that we will succeed in preventing misconduct by employees in the future. In addition, the investigation of alleged misconduct disrupts our operations and may harm the public's perception of our company, which may be costly. Any such events in the future may have a material adverse impact on our financial condition or results of operations.

Changes in, or failure to comply with, applicable regulations may adversely impact our business, financial condition and results of operations.

Our company and the other participants in our industry are subject to regulation by governmental agencies. These authorities establish, interpret, and enforce rules and regulations for the railcar industry. New rules and regulations and shifting enforcement priorities of regulators could increase our operating costs and the operating costs of our customers. Changes to the process for obtaining regulatory approval in Europe for the operation of new or modified railcars may make it more difficult for us to deliver products timely and to comply with our sales contracts.

We cannot guarantee that we or our suppliers will be in compliance at all times, compliance may prove to be more costly and limiting than we currently anticipate, and compliance requirements could increase in future years. If we or our suppliers fail to comply with applicable requirements and regulations, we could face sanctions and penalties that could negatively affect our financial results.

We have potential exposure to environmental liabilities, which could increase our operating costs or have an adverse effect on our results of operations.

We are subject to extensive governmental regulations concerning, among other things, air emissions, water discharge, solid waste and hazardous substances handling and disposal and employee health and safety. These laws and regulations are complex and frequently change. We could incur unexpected costs, penalties and other civil and criminal liabilities if we, or in certain circumstances others, fail to comply with environmental laws or permits issued pursuant to those laws. We also could incur costs or liabilities related to off-site waste disposal or remediating soil or groundwater contamination at our properties, including as set forth in Item 3, "Legal Proceedings." In addition, future environmental laws and regulations may require significant capital expenditures or changes to our operations, or may impose liability on us in the future for actions that complied with then applicable laws and regulations when the action was taken.

Business, regulatory, and legal developments regarding climate change may increase our operating costs, and may negatively affect the demand for our products or the ability of our critical suppliers to meet our needs.

Legislation and new rules to regulate emission of greenhouse gases (GHGs) have been proposed in numerous state legislatures, the U.S. Congress, and by the EPA, as well as in Europe and other geographies in which we operate. Some of these proposals would require industries to meet stringent new standards that may require substantial reporting of GHGs and other carbon intensive activities in addition to potentially mandating reductions in carbon emissions. While we cannot assess the direct impact of these or other potential regulations, we recognize that new climate change reporting or compliance protocols could increase our operating costs, decrease demand for our products and/or increase the price or decrease the availability of materials, input factors and manufactured components which could reduce our margins.

Changes in accounting standards, the implementation of new accounting standards, or inaccurate estimates or assumptions in the application of accounting policies, could adversely affect our financial results.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. Some of these policies require use of estimates and assumptions that may affect the reported value of our assets or liabilities and financial results and are critical because they require management to make difficult, subjective, and complex judgments about matters that are inherently uncertain. Estimates, judgments and assumptions underlying the accompanying Consolidated Financial Statements include impairment of long-lived assets, goodwill, income taxes and environmental costs, among others. If our accounting policies, methods, judgments, assumptions, estimates and allocations prove to be incorrect, or if circumstances change, our business, financial condition, results of operations, liquidity, ability to pay dividends or stock price may be materially adversely affected.

Accounting standard setters and those who interpret the accounting standards (such as the Financial Accounting Standards Board, the SEC, and independent registered public accounting firms) may amend or even reverse their previous interpretations or positions on how these standards should be applied. In some cases, we could be required to apply a new or revised standard retrospectively, resulting in the revision of prior period financial statements. Changes in accounting standards can be hard to predict and can materially impact how we record and report our financial condition and results of operations.

Some of our customers place orders for our products in reliance on their ability to utilize tax benefits or tax credits, any of which benefits or credits could be discontinued thereby reducing incentives for our customers to purchase our rail products.

There is no assurance that tax authorities will reauthorize, modify, or prevent the expiration of tax benefits, tax credits, or other policies aimed to incentivize the purchase of our products. If such incentives are discontinued or diminished, the demand for our products could decrease, thereby creating the potential for a material adverse effect on our financial condition or results of operations.

Risks Related to our Common Stock

Our stock price has been volatile and may continue to experience large fluctuations.

The price of our common stock has experienced rapid and significant price fluctuations. The price for our common stock is likely to continue to be volatile and subject to price and volume fluctuations in response to market and other factors, including the factors discussed elsewhere in these risk factors. A material decline in the price of our common stock may result in the assertion of certain claims against us, and/or the commencement of inquiries and/or investigations against us. A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock, a reduction in our ability to raise capital, and the inability of investors to obtain a favorable selling price for their shares. Following periods of volatility in the market price of their stock, historically many companies have been the subject of securities class action litigation. If we became involved in securities class action litigation in the future, it could result in substantial costs and diversion of our management's attention and our resources and could harm our stock price, business, prospects, financial condition and results of operations.

Our business and operations could be negatively affected if we become subject to shareholder activism, which could cause us to incur significant expense, hinder execution of our business strategy and impact our stock price.

In recent years, companies with a class of publicly-traded securities commonly face proxy contests, public information campaigns, and other forms of shareholder activism. Shareholder activism could result in substantial costs to the Company, give rise to perceived uncertainties as to our future, adversely affect our relationships with suppliers, customers, and regulators, make it more difficult to attract and retain qualified personnel, and adversely impact our stock price.

Our current shareholders could experience dilution.

We require substantial working capital to fund our business. If additional funds are raised through the issuance of equity securities or convertible securities, the percentage ownership held by our shareholders would be reduced and the equity securities we issue may have rights, preferences or privileges senior to those of our common stock. Additionally, we have the option to settle outstanding convertible notes in cash, although if we opt not to or do not have the ability to settle outstanding convertible notes in cash, the conversion of some or all of our convertible notes may dilute the ownership interests of existing shareholders. Any sales in the public market of the common stock issuable upon the conversion of the notes could adversely affect prevailing market prices of our common stock. In addition, the existence of the notes may encourage short selling by market participants because the conversion of the notes could depress the price of our common stock.

Certain provisions in our charter documents, Oregon law, and our debt instruments could make an acquisition of our company more difficult, limit attempts by our shareholders to replace or remove members of our Board of Directors and may adversely affect the market price of our common stock.

Our Articles of Incorporation and Bylaws, Oregon law, and contracts and debt instruments to which we are a party, contain certain provisions that could delay, defer or prevent an acquisition proposal that some, or a majority, of our shareholders might believe to be in their best interests or in which shareholders might receive a premium for their common stock over the then-prevailing market price. These provisions could also dissuade shareholders or third parties from contesting director elections and could cause investors to view our securities as less attractive investments and reduce the market price of our common stock. Certain relevant provisions of our Articles of Incorporation and Bylaws, as well as Oregon law, are described in further detail in "Description of the Registrant's Securities Under Section 12 of the Securities Exchange Act of 1934" included as Exhibit 4.3 to this Form 10-K.

Payments of cash dividends on our common stock may be made only at the discretion of our Board of Directors and may be restricted by Oregon law.

Any decision to pay dividends will be at the discretion of our Board of Directors and will depend upon our operating results, strategic plans, capital requirements, financial condition, provisions of our borrowing arrangements and other factors our Board of Directors considers relevant. Furthermore, Oregon law imposes restrictions on our ability to pay dividends. Accordingly, we may not be able to continue to pay dividends in any given amount in the future, or at all.

Although our share repurchase program is intended to enhance long-term shareholder value, we cannot provide assurance that this will occur, and this program may be suspended or terminated at any time.

The Board of Directors has authorized our company to repurchase our common stock through a share repurchase program. Our share repurchase program may be modified, suspended or discontinued at any time without prior notice. Although the share repurchase program is intended to enhance long-term shareholder value, we cannot provide assurance that this will occur.

General Risk Factors

Unanticipated changes in our tax provisions or exposure to additional income tax liabilities could affect our financial condition and profitability, and we may take tax positions that the Internal Revenue Service or other tax authorities may contest.

We are subject to income taxes in both the U.S. and foreign jurisdictions. Significant judgments and estimates are required to be made in determining our worldwide provision for income taxes. Changes in estimates of projected future operating results, loss of deductibility of items, recapture of prior deductions (including related to interest on convertible notes), limitations on our ability to utilize tax net operating losses in the future or changes in assumptions regarding our ability to generate future taxable income could result in significant increases to our tax expense and liabilities that could adversely affect our financial condition and profitability.

We have in the past and may in the future take tax positions that the Internal Revenue Service (IRS) or other U.S. or foreign tax authorities may contest. We are required by an IRS regulation to disclose particular tax positions to the IRS as part of our tax returns for that year and future years. If the IRS or other tax authorities successfully contests a tax position that we take, we may be required to pay additional taxes, interest or fines that may adversely affect our results of operations and financial position. We may face other legal or regulatory actions by U.S. or foreign tax authorities contesting our tax positions that may cause management distraction and require us to incur costs to respond regardless of their outcome.

The use of social and other digital media to disseminate false, misleading and/or unreliable or inaccurate data and information could create unwarranted volatility in our stock price and losses to our shareholders and could adversely affect our reputation, products, business, and operating results.

A substantial number of people are relying on social and other digital media to receive news, data, and information. Social and other digital media can be used by anyone to publish data and information without regard for factual accuracy. The use of social and other digital media to publish inaccurate, offensive, and disparaging data and information coupled with the frequent use of strong language and hostile expression, may influence the public's inability to distinguish between what is true and what is false and could obstruct an effective and timely response to correct inaccuracies or falsifications. Such use of social and other digital media could result in unexpected and unsubstantiated claims concerning our business in general or our products, our leadership or our reputation among customers and the public at large, thereby making it more difficult for us to compete effectively, and potentially having a material adverse effect on our business, operations, or financial condition.

Our internal control over financial accounting and reporting may not detect all errors or omissions in the financial statements.

If we fail to maintain adequate internal controls over financial accounting, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and related regulations. No system of internal control provides absolute assurance that the financial statements are accurate and free of material error.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

Cybersecurity represents an important component of our overall approach to risk management. Our information security risk management (ISRM) policies, standards and practices are integrated into our overall enterprise risk management approach, and cybersecurity risks are one of the business risks that are subject to oversight by our Board of Directors. Our ISRM policies, standards and practices align with National Institute of Standards (NIST) and Technology Cybersecurity Framework and International Organization for Standardization (ISO) 27001.

Risk Management and Strategy

Our cybersecurity program focuses on the following areas:

- ***Vigilance*** **–** We maintain cybersecurity threat operations with the goal of proactively identifying, preventing and mitigating cybersecurity threats and responding to cybersecurity incidents in accordance with our established cybersecurity incident response procedure plan. We recognize that the sophistication of cyber-threats will continue to evolve as threat actors increase their use of artificial intelligence technologies.

- ***Systems Safeguards*** **–** We implement layered systems safeguards to enable the protection of our information systems from cybersecurity threats. These safeguards include network security, vulnerability management, and threat detection.

- ***Collaboration*** **–** We utilize collaboration mechanisms established with public and private entities, including intelligence and enforcement agencies, industry groups and third-party service providers, to identify, assess and respond to cybersecurity risks.

- ***Third-Party Risk Management*** **–** We actively manage cybersecurity risks posed by third parties and their systems that could impact our operations. We monitor and assess the security posture of our third-party vendors. We require third-party service providers with access to sensitive information to maintain cybersecurity practices aligned with industry standards and applicable laws. In addition, we proactively monitor public information regarding our vendors for security incidents, investigate potential impacts, and take appropriate action to mitigate risk.

- ***Training*** **–** We have implemented and maintain a comprehensive cybersecurity training program to educate personnel about evolving threats and reinforce security best practices. This program includes:

    i. Monthly phishing awareness campaigns with mandatory remedial training for those who fail.

    ii. Annual security and acceptable use awareness training.

    iii. Targeted training for high-risk groups such as finance and accounting, including phishing email response checks, to proactively mitigate threats like business email compromise.

- ***Incident Response and Recovery Planning*** **–** We have established and maintain a cybersecurity incident response procedure plan that addresses our response to cybersecurity incidents and recovery from such incidents, and such plan is tested and evaluated periodically.

- ***Communication, Coordination and Disclosure*** **–** We utilize a cross-functional approach to address the risk from cybersecurity threats, involving management personnel from our technology, operations, legal, risk management and other key business functions, as well as the members of the Audit Committee of the Board of Directors, in an ongoing dialogue regarding cybersecurity threats and incidents, while also implementing controls and procedures for the escalation of cybersecurity incidents pursuant to established thresholds so that decisions regarding the disclosure and reporting of such incidents can be made by management in a timely manner. We have established an Incident Response Committee, which is chaired by our SVP Administration, to quickly organize and execute an effective, productive, timely and compliance-conscious response to cybersecurity threats and incidents, as well as coordinate among the cross-functional groups.

We manage risks from cybersecurity threats through the assessment and testing of our processes and practices focused on evaluating the effectiveness of our cybersecurity measures. We engage third parties as appropriate to perform assessments of our cybersecurity measures. The results of such assessments and reviews are reported to the Audit Committee and the Board of Directors, and we adjust our cybersecurity policies, standards, processes and practices as necessary based on the information provided by the assessments, audits and reviews. We maintain cyber risk and related insurance policies as a measure of added protection.

Governance

The Board of Directors, in coordination with the Audit Committee, oversees the management of risks from cybersecurity threats, including the policies, standards, processes and practices that management implements to address risks from cybersecurity threats. The Audit Committee reviews cybersecurity on a quarterly basis. The Board of Directors and the Audit Committee each receive regular presentations and reports on cybersecurity risks, which address a wide range of topics including, for example, recent developments, evolving standards, vulnerability assessments, third-party reviews, the threat environment, technological trends and information security considerations arising with respect to our peers. The Board of Directors and the Audit Committee also receive prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding such incident until it has been addressed. On a regular basis, the Board of Directors and the Audit Committee discuss our approach to cybersecurity risk management with the Chief Information Security Officer (CISO) and other cyber team members, as well as senior leadership.

The CISO is principally responsible for overseeing our cybersecurity risk management program, in partnership with other business leaders across the Company. The CISO has decades of experience in the cybersecurity and information security fields, including experience with both private and public companies and the military, as well as experience in the transportation and rail industry. The CISO is a Boardroom Certified Qualified Technology Expert (QTE) and holds certifications including Certified Chief Information Security Officer (C|CISO), Certified Internal Auditor (BSI) and is a graduate of the Wounded Warrior Cyber Combat Academy. The CISO has experience with regulatory compliance frameworks including ISO 27001, SOX, NIST and CMMC.

The CISO works in coordination with senior leadership, which includes our Chief Executive Officer, Chief Financial Officer, Chief Information Officer and Chief Legal & Compliance Officer across the Company to implement a program designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents. Multidisciplinary teams throughout the Company are deployed to address cybersecurity threats and to respond to cybersecurity incidents in accordance with our cybersecurity incident response procedure plan.

To date, we have not experienced any risks from cybersecurity threats or incidents that have materially affected us or are reasonably likely to materially affect us, our business strategy, results of operations, or financial condition.

Item 2. PROPERTIES

We operate at the following primary facilities as of August 31, 2025:

Description	Location	Status
Manufacturing Segment		
Operating facilities:	19 locations in the U.S.	Leased – 8 locations Owned – 11 locations
	3 locations in Mexico	Owned – 2 locations Leased – 1 location
	3 locations in Poland	Owned
	2 locations in Romania	Owned
Administrative offices:	1 location in the U.S.	Leased
Leasing & Fleet Management Segment		
Corporate offices, railcar marketing and fleet management:	Lake Oswego, Oregon	Leased

We believe that our facilities are in good condition and that the facilities, together with anticipated capital improvements and additions, are adequate to meet our operating needs for the foreseeable future. We continually evaluate our facilities in order to remain competitive and to take advantage of market opportunities.

Item 3. LEGAL PROCEEDINGS

There is hereby incorporated by reference the information disclosed in Note 20 - Commitments and Contingencies to the Consolidated Financial Statements.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Information About Our Executive Officers

Current information regarding our executive officers is presented below.

Lorie L. Tekorius, 58, is Chief Executive Officer and President and serves on the Board of Directors. Ms. Tekorius has served as President since August 2019 and was promoted to Chief Executive Officer in March 2022. Ms. Tekorius was elected to the Board of Directors in March 2022. Ms. Tekorius has served in various management positions for the Company since 1995, most recently as Executive Vice President and Chief Operating Officer and prior to that, as Executive Vice President and Chief Financial Officer.

Brian J. Comstock, 63, is Executive Vice President and President, The Americas, a position he has held since January 2024. Prior to this role, Mr. Comstock served as Executive Vice President, Chief Commercial and Leasing Officer since January 2021. Mr. Comstock has served in various management positions for the Company since 1998, most recently as Executive Vice President, Sales and Marketing.

Michael J. Donfris, 62, is Senior Vice President, Chief Financial Officer, and joined the Company in June 2024. Prior to Greenbrier, Mr. Donfris served as Chief Financial Officer for R.J. Corman Railroad Group since November 2020, Vice President Global Finance for Flowserve from 2018 to 2020, Vice President of Finance and Chief Accounting Officer for TrinityRail from 2015 to 2018, and has over 30 years of experience in other finance leadership roles.

Laurie Dornan, 55, is Senior Vice President, Chief Human Resources Officer, a position she has held since November 2020. Ms. Dornan has served in various human resources leadership positions since joining the Company in 2014. Prior to Greenbrier, she served in various leadership roles with Lattice Semiconductor Corporation, Nautilus, Inc. and Electro Scientific Industries.

William Glenn, 64, is Senior Vice President and President, Europe, a position he has held since January 2024. Prior to this role, Mr. Glenn served as the Chair of the Management Board of Greenbrier Europe, managing operations in Poland and Romania. Mr. Glenn returned to the company in 2019 after serving as Chief Commercial Officer for Wells Fargo Rail from 2016 to 2019. Earlier Mr. Glenn worked in a range of roles at Greenbrier including sales, marketing and customer support, beginning in 2001.

William Krueger, 60, is Senior Vice President and Chief Operations Officer, The Americas, a position he has held since January 2024. Prior to this role, Mr. Krueger was Senior Vice President, President Greenbrier Manufacturing Operations (GMO) since September 2022 and was Senior Vice President GMO when he joined the Company in 2020. Prior to Greenbrier, Mr. Krueger held a number of operations roles in the automotive industry including positions at General Motors, Toyota, and Nissan.

Christian M. Lucky, 58, is Senior Vice President, Chief Legal & Compliance Officer and Corporate Secretary, a position he has held since January 2024. Mr. Lucky has served in various legal and management positions in the Company since 2015.

Matthew J. Meyer, 44, is Senior Vice President, Finance and Chief Accounting Officer and joined the Company in February 2023. Prior to Greenbrier, Mr. Meyer was Chief Accounting Officer of Horizon Global Corporation from December 2019 to February 2023, and Corporate Controller from November 2018 to December 2019. Prior to that, Mr. Meyer has held various finance leadership roles.

Executive officers are designated by the Board of Directors. No director or executive officer has a family relationship with any other director or executive officer of the Company.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock has been traded on the New York Stock Exchange under the symbol GBX since July 14, 1994. There were approximately 178 holders of record of common stock as of October 21, 2025.

Issuer Purchases of Equity Securities

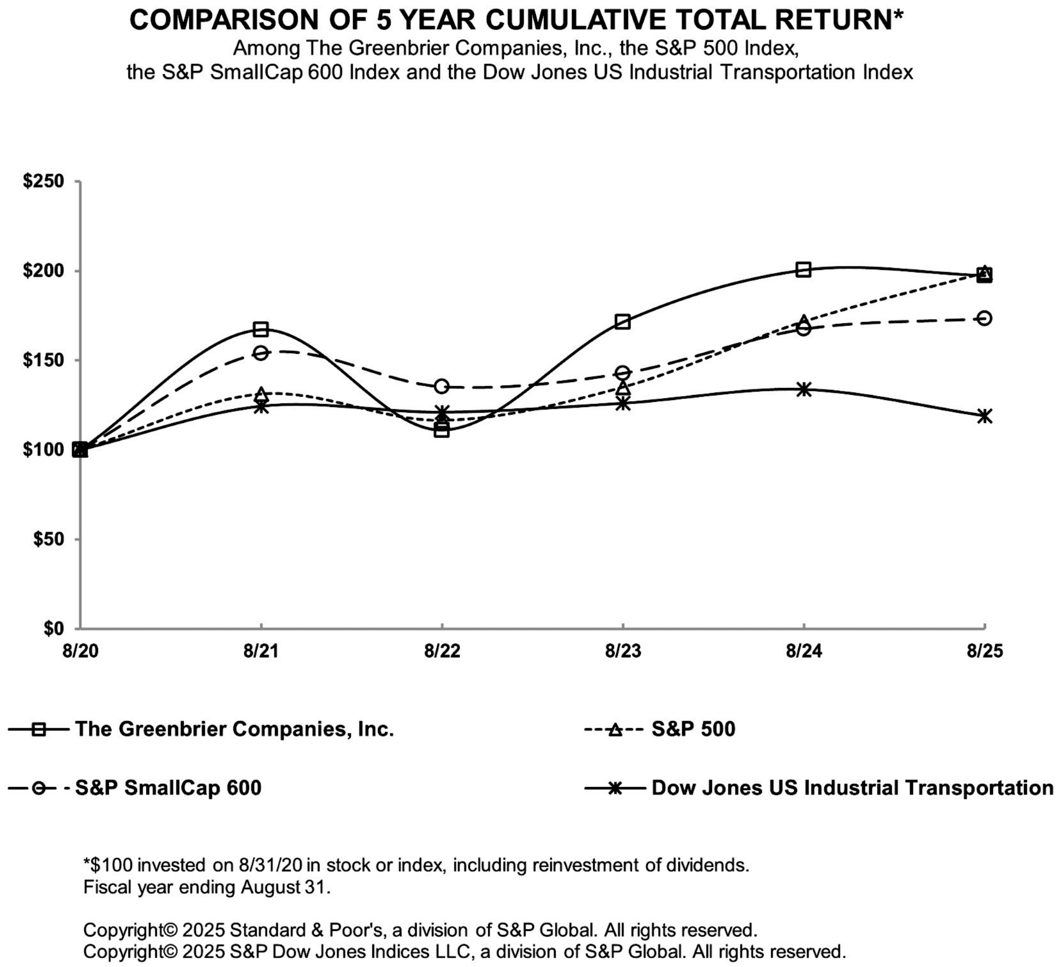
The Board of Directors has authorized the Company to repurchase shares of the Company's common stock. On January 8, 2025, the Board of Directors authorized the extension of the existing share repurchase program from January 31, 2025 to January 31, 2027 and renewed the amount remaining for repurchases to $100.0 million. Share repurchases under this program during the three months ended August 31, 2025 were as follows:

(In millions, except shares which are reflected in thousands, and per share amounts)	Total Number of Shares Purchased	Average Price Paid Per Share (Including Commissions)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
June 1, 2025 - June 30, 2025	—	$ —	—	$ 78.2
July 1, 2025 - July 31, 2025	—	$ —	—	$ 78.2
August 1, 2025 - August 31, 2025	10	$ 44.53	10	$ 77.8

Performance Graph

The following graph demonstrates a comparison of cumulative total returns for the Company's Common Stock, the Dow Jones U.S. Industrial Transportation Index, the Standard & Poor's (S&P) 500 Index, and the S&P SmallCap 600 Index. The S&P SmallCap 600 is included as it is used in measuring the Company's relative total stockholder return for purposes of determining the performance of certain stock awards granted beginning in 2024. The graph assumes an investment of $100 on August 31, 2020 in each of the Company's Common Stock and the stocks comprising the indices. Each of the indices assumes that all dividends were reinvested and that the investment was maintained to and including August 31, 2025, the end of the Company's 2025 fiscal year.

The comparisons in this table are required by the SEC, and therefore, are not intended to forecast or be indicative of possible future performance of our Common Stock.



Item 6. RESERVED

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

" Greenbrier's performance in 2025 reflects our steady commitment to stakeholders and the execution of our Better Together strategy. As we look ahead, our focus on operational excellence, leasing growth and disciplined capital management positions us to drive enduring value and seize opportunities across a changing global landscape. "

—LORIE TEKORIUS, CEO and President

Executive Summary

We operate in two reportable segments:

1. Manufacturing - We design, build and market freight railcars in North America and Europe. We are also a leading provider of freight railcar wheel services, component parts, maintenance and retrofitting services in North America.

2. Leasing & Fleet Management - We own a lease fleet of railcars that originate primarily from our manufacturing operations. We offer railcar management, regulatory compliance services and leasing services to railroads and other railcar owners in North America. We also place railcars on lease to customers and sell the railcars with leases attached to investors.

We operate an integrated business model which we believe is difficult to duplicate and provides greater value for our customers and investors.

We continue to operate in an environment characterized by ongoing macroeconomic uncertainty, including inflationary pressures, potential impacts from global trade tensions and tariffs and volatility in foreign exchange and interest rates. We believe that a sustained economic slowdown or continued supply chain disruption could significantly affect our operations and financial performance. Such developments could impact our business both directly and indirectly. Direct impacts may include higher costs for raw materials, labor and manufacturing inputs. Indirectly, a weaker macroeconomic environment could reduce demand for new railcar orders and leasing activity.

Despite these potential headwinds, we believe we are well-positioned to continue to execute on our multi-year strategy. In addition, we believe our integrated business model provides flexibility across economic cycles. We maintain a diversified customer base and disciplined approach to managing working capital and operating costs.

While we believe that macroeconomic uncertainty is affecting demand across the markets in which we operate, we delivered strong results in 2025, which included the following:

- Expanded our Margin as a percentage of Revenue from 15.8% in 2024 to 18.7% in 2025.
- Increased Net earnings attributable to Greenbrier by $44.0 million or 27.5% compared to the prior year.
- Generated $266 million of Net cash provided by operating activities.
- Increased our owned lease fleet by 1,500 railcars, representing a 9.7% increase since August 31, 2024.
- Renewed and extended our $600 million domestic revolving facility and $250 million term loan in May 2025, extending the maturity date of both instruments until 2030.

We believe our results highlight our continued focus on our strategic plan as we remain focused on increasing recurring revenue, expanding aggregate gross margin and raising return on invested capital. Recurring revenue is defined as Leasing & Fleet Management revenue excluding the impact of syndication transactions.

With a global footprint, supply chain and customer base, we are focused on navigating the impact of changing trade policies, such as tariffs, as well as general geopolitical and macroeconomic uncertainty.

In the fourth quarter of 2025, we continued the rationalization of our European operations and approved the closure of manufacturing facilities in Poland and Türkiye. Combined with the closure of one of our manufacturing facilities in Romania announced earlier this year, our European headcount is expected to be reduced by 30% while maintaining the same production capacity.

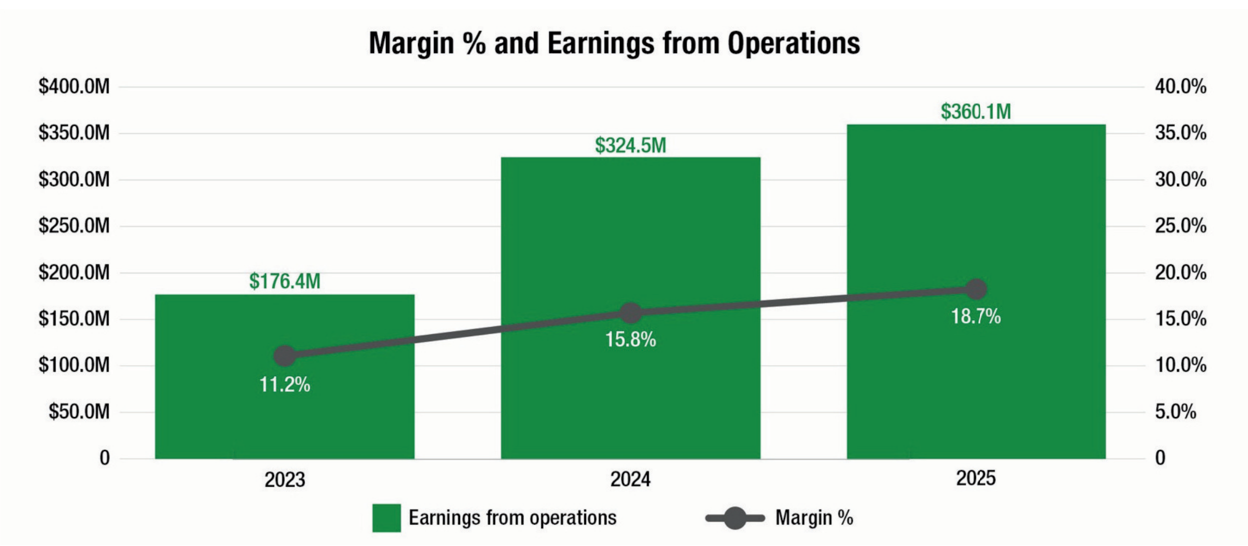
Financial Highlights

Despite the challenging operating environment, we accomplished the following in 2025:

- Margin as a percentage of Revenue improved by 2.9% to 18.7% for the year ended August 31, 2025. The increase from the prior year was driven by operating efficiencies in our Manufacturing segment.

- Earnings from operations increased by $35.6 million or 11.0% compared to the prior year. The increase was primarily attributed to an increase in Margin in our Manufacturing and Leasing & Fleet Management segments during the year ended August 31, 2025. The increase in Margin was primarily due to operating efficiencies in Manufacturing and higher rents associated with a larger fleet and improved lease rates in Leasing & Fleet Management.

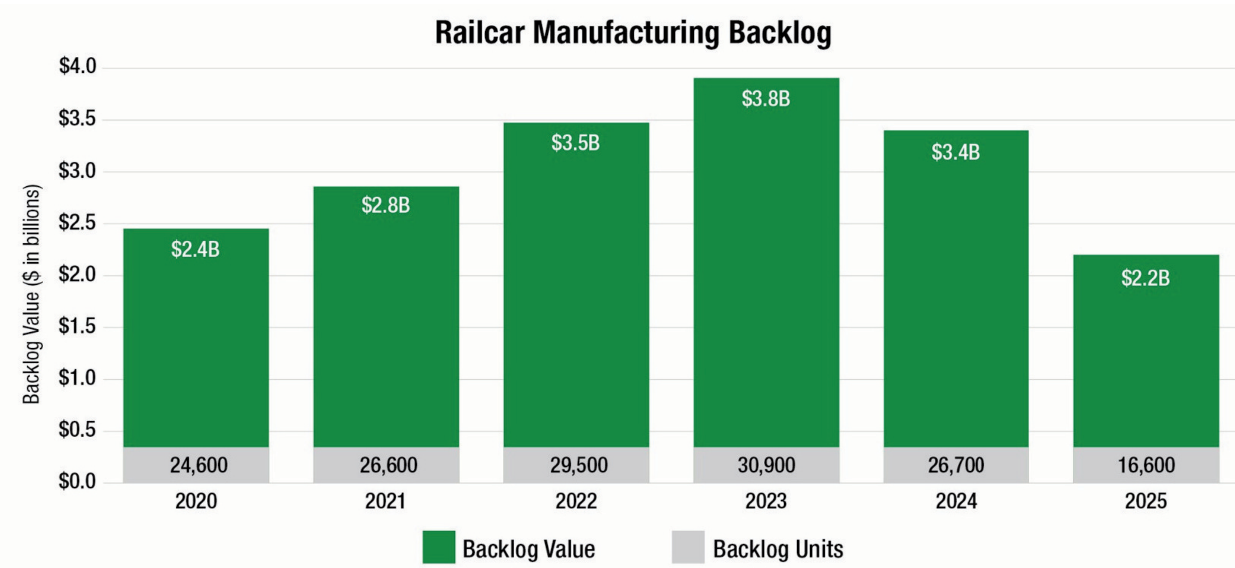
- Diluted Earnings per common share (EPS) increased by 28.0% to $6.35 for the year ended August 31, 2025.



Manufacturing Backlog

Our railcar backlog was 16,600 units with an estimated value of $2.2 billion as of August 31, 2025, with expected deliveries extending into 2027 and beyond. Our backlog includes approximately $460 million of railcars intended for syndication which are supported by lease agreements with external customers and may be syndicated to third parties or held in our lease fleet depending on a variety of factors. Approximately 12% of backlog units and estimated value as of August 31, 2025 was associated with our Brazilian manufacturing operation which is accounted for under the equity method.

Our backlog of railcar units is not necessarily indicative of future results of operations. Certain orders in backlog are subject to customary documentation and completion of terms. Customers may attempt to cancel or modify orders in backlog. Historically, little variation has been experienced between the quantity ordered and the quantity actually delivered, though the timing of deliveries may be modified from time to time.



Change In Reportable Segments

Effective September 1, 2024, we combined our former Maintenance Services and Manufacturing segments into a single reportable segment, Manufacturing. The combined Manufacturing reportable segment reflects a comprehensive production operation that allows us to streamline production processes and resources to better serve our customers. Separately, we renamed our former Leasing & Management Services reportable segment to Leasing & Fleet Management. These changes reflect the realignment of our organizational structure and reporting regularly provided to our chief operating decision maker to assess performance and allocate resources. These changes had no impact on our consolidated results of operations or financial position. Prior period segment results have been recast to reflect our new reportable segments. Financial information about our reportable segments as well as geographic information is located in Note 17 - Segment Information to the Consolidated Financial Statements.

Financial Overview

Revenue, Cost of revenue, Margin and Earnings from operations presented below include amounts from external parties and exclude intersegment activity that is eliminated in consolidation.

(In millions, except per share amounts)	Year Ended August 31, 2025	2024
Revenue		
Manufacturing	$ 2,991.2	$ 3,312.4
Leasing & Fleet Management	249.0	232.3
	3,240.2	3,544.7
Cost of revenue		
Manufacturing	2,556.6	2,913.0
Leasing & Fleet Management	76.1	73.2
	2,632.7	2,986.2
Margin		
Manufacturing	434.6	399.4
Leasing & Fleet Management	172.9	159.1
	607.5	558.5
Selling and administrative	263.3	247.1
Net gain on disposition of equipment	(15.9)	(13.1)
Earnings from operations	360.1	324.5
Interest and foreign exchange	75.7	100.8
Earnings before income tax and earnings from unconsolidated affiliates	284.4	223.7
Income tax expense	(91.4)	(62.0)
Earnings before earnings from unconsolidated affiliates	193.0	161.7
Earnings from unconsolidated affiliates	20.1	11.0
Net earnings	213.1	172.7
Net earnings attributable to noncontrolling interest	(9.0)	(12.6)
Net earnings attributable to Greenbrier	$ 204.1	$ 160.1
Diluted earnings per common share	$ 6.35	$ 4.96

Performance for our segments is evaluated based on Earnings from operations. Corporate includes selling and administrative costs not directly related to goods and services and certain costs that are intertwined among segments due to our integrated business model. Management does not allocate Interest and foreign exchange or Income tax expense for either external or internal reporting purposes.

(In millions)	Year Ended August 31, 2025	2024
Earnings (loss) from operations:		
Manufacturing	$ 327.5	$ 308.7
Leasing & Fleet Management	160.6	139.0
Corporate	(128.0)	(123.2)
	$ 360.1	$ 324.5

Consolidated Results

	Year Ended August 31,		2025 vs 2024	
(In millions)	2025	2024	Increase (Decrease)	% Change
Revenue	$ 3,240.2	$ 3,544.7	$ (304.5)	(8.6)%
Cost of revenue	$ 2,632.7	$ 2,986.2	$ (353.5)	(11.8)%
Margin (%)	18.7%	15.8%	2.9%	*
Net earnings attributable to Greenbrier	$ 204.1	$ 160.1	$ 44.0	27.5%

* Not meaningful

Through our integrated business model, we provide a broad range of custom products and services in each of our reportable segments, which have various selling prices and margins. The demand for and mix of products and services delivered changes from period to period, which causes fluctuations in our financial results.

The 8.6% decrease in Revenue for the year ended August 31, 2025 as compared to the prior year was primarily due to an 8.5% decrease in deliveries. This was partially offset by a 7.2% increase in Leasing & Fleet Management Revenue primarily attributed to an increase in rents associated with growth of the fleet and improved lease rates.

The 11.8% decrease in Cost of revenue for the year ended August 31, 2025 as compared to the prior year was primarily due to an 8.5% decrease in deliveries and operating efficiencies within our Manufacturing segment during the year ended August 31, 2025.

Margin percentage increased 2.9% for the year ended August 31, 2025 compared to the prior year primarily due to operating efficiencies in our Manufacturing segment.

The $44.0 million increase in Net earnings attributable to Greenbrier for the year ended August 31, 2025 as compared to the prior year was primarily due to the following:

- $49.0 million increase in Margin for the year ended August 31, 2025 primarily due to operating efficiencies within our Manufacturing segment and a $27.3 million increase in rents associated with growth of the fleet and improved lease rates in our Leasing & Fleet Management segment.
- $25.1 million decrease in Interest and foreign exchange expense primarily attributed to higher interest income and a $10.6 million increase in foreign exchange gain primarily due to the change in the Mexican Peso's foreign exchange rate relative to the U.S. Dollar during the year ended August 31, 2025.

These were partially offset by the following:

- $29.4 million increase in Income tax expense due to higher pre-tax earnings and geographic mix of earnings during the year ended August 31, 2025.

For discussion related to the results of operations and changes in financial condition for 2024 compared to 2023 refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Form 10-K, which was filed with the U.S. Securities and Exchange Commission on October 24, 2024.

Manufacturing Segment

(In millions, except deliveries)	Year Ended August 31, 2025	Year Ended August 31, 2024	2025 vs 2024 Increase (Decrease)	2025 vs 2024 % Change
Revenue	$ 2,991.2	$ 3,312.4	$ (321.2)	(9.7)%
Cost of revenue	$ 2,556.6	$ 2,913.0	$ (356.4)	(12.2)%
Margin (%)	14.5%	12.1%	2.4%	*
Earnings from operations ($)	$ 327.5	$ 308.7	$ 18.8	6.1%
Earnings from operations (%)	10.9%	9.3%	1.6%	*
Deliveries	20,400	22,300	(1,900)	(8.5)%

* Not meaningful

Our Manufacturing segment primarily generates revenue from manufacturing a wide range of railcar products and components and performing sustainable conversion services. Manufacturing also generates revenue by providing railcar maintenance services.

Manufacturing Revenue decreased $321.2 million or 9.7% for the year ended August 31, 2025 compared to the prior year. The decrease was primarily attributed to an 8.5% decrease in deliveries during the year ended August 31, 2025.

Manufacturing Cost of revenue decreased $356.4 million or 12.2% for the year ended August 31, 2025 compared to the prior year. The decrease was primarily attributed to an 8.5% decrease in deliveries and operating efficiencies during the year ended August 31, 2025.

Manufacturing Margin as a percentage of Revenue increased 2.4% for the year ended August 31, 2025 compared to the prior year. The increase was primarily attributed to operating efficiencies during the year ended August 31, 2025.

Manufacturing Earnings from operations increased $18.8 million or 6.1% for the year ended August 31, 2025 compared to the prior year. The increase was primarily attributed to operating efficiencies during the year ended August 31, 2025 partially offset by an 8.5% decrease in deliveries compared to the prior year.

Leasing & Fleet Management Segment

(In millions)	Year Ended August 31, 2025	2024	2025 vs 2024 Increase (Decrease)	% Change
Revenue	$ 249.0	$ 232.3	$ 16.7	7.2%
Cost of revenue	$ 76.1	$ 73.2	$ 2.9	4.0%
Margin (%)	69.4%	68.5%	0.9%	*
Earnings from operations ($)	$ 160.6	$ 139.0	$ 21.6	15.5%
Earnings from operations (%)	64.5%	59.8%	4.7%	*

* Not meaningful

The Leasing & Fleet Management segment generates revenue from leasing railcars from our lease fleet, providing various fleet management services, syndication activity associated with leases attached to new railcar sales, interim rent on leased railcars for syndication and the sale of railcars purchased from third parties with the intent to resell.

Leasing & Fleet Management Revenue increased $16.7 million or 7.2% for the year ended August 31, 2025 compared to the prior year. The increase was primarily attributed to a $27.3 million increase in rents associated with growth of the fleet and improved lease rates. This was partially offset by a $2.1 million decrease in the sale of railcars which we had purchased from third parties with the intent to resell during the year ended August 31, 2025.

Leasing & Fleet Management Cost of revenue increased $2.9 million or 4.0% for the year ended August 31, 2025 compared to the prior year. The increase was primarily due to higher costs from a larger fleet and higher syndication activity during the year ended August 31, 2025. This was partially offset by a decrease in the volume of railcars sold that we purchased from third parties with the intent to resell during the year ended August 31, 2025.

Leasing & Fleet Management Margin as a percentage of Revenue increased 0.9% for the year ended August 31, 2025 compared to the prior year. The increase was primarily attributed to improved lease rates and fewer sales of railcars that we purchased from third parties with the intent to resell, which have lower margin percentages, during the year ended August 31, 2025.

Leasing & Fleet Management Earnings from operations increased $21.6 million or 15.5% for the year ended August 31, 2025 compared to the prior year. The increase was primarily attributed to higher rents associated with a larger fleet and improved lease rates in addition to a $3.2 million increase in net gain on disposition of equipment from higher sales of assets from our lease fleet during the year ended August 31, 2025.

Selling and Administrative

(In millions)	Year Ended August 31, 2025	Year Ended August 31, 2024	2025 vs 2024 Increase (Decrease)	2025 vs 2024 % Change
Selling and administrative	$ 263.3	$ 247.1	$ 16.2	6.6%

Selling and administrative expense was $263.3 million or 8.1% of Revenue for the year ended August 31, 2025 and $247.1 million or 7.0% of Revenue for the year ended August 31, 2024.

The $16.2 million increase was primarily attributed to higher expenses related to our European operations, including facility closure costs and other expenses in addition to higher employee-related costs during the year ended August 31, 2025.

Net Gain on Disposition of Equipment

Net gain on disposition of equipment typically includes the sale of assets from our lease fleet (Equipment on operating leases, net) and disposition of property, plant and equipment. Assets are periodically sold in the normal course of business in order to optimize our lease fleet and to manage risk and liquidity.

Net gain on disposition of equipment was $15.9 million and $13.1 million for the years ended August 31, 2025 and 2024, respectively. The increase was primarily attributed to higher sales of assets from our lease fleet during the year ended August 31, 2025.

Interest and Foreign Exchange

Interest and foreign exchange expense was composed of the following:

(In millions)	Year Ended August 31, 2025	Year Ended August 31, 2024	Increase (Decrease) 2025 vs 2024
Interest and foreign exchange:			
Interest and other expense, net	$ 79.3	$ 93.8	$ (14.5)
Foreign exchange (gain) loss, net	(3.6)	7.0	(10.6)
	$ 75.7	$ 100.8	$ (25.1)

The $25.1 million decrease in Interest and foreign exchange expense during the year ended August 31, 2025 compared to the prior year was primarily attributed to higher interest income and a $10.6 million increase in foreign exchange gain primarily due to the change in the Mexican Peso's foreign exchange rate relative to the U.S. Dollar during the year ended August 31, 2025.

Income Tax

In 2025, our Income tax expense was $91.4 million on $284.4 million of pre-tax earnings, resulting in an effective tax rate of 32.1%. This rate was higher than the U.S. statutory tax rate due to several factors, including the geographic mix of earnings, state taxes, U.S. taxation of foreign branch operations, the Base Erosion and Anti-Abuse Tax (BEAT) and minimum taxes in certain foreign jurisdictions. These impacts were partially offset by favorable changes in foreign currency exchange rates affecting our U.S. Dollar denominated foreign operations.

In 2024, our Income tax expense was $62.0 million on $223.7 million of pre-tax earnings, resulting in an effective tax rate of 27.7%. This rate was higher than the U.S. statutory tax rate, primarily driven by the geographic mix of earnings and U.S. taxes on profits earned in foreign jurisdictions. These impacts were partially offset by favorable changes in foreign currency exchange rates affecting our U.S. Dollar denominated foreign operations.

Our effective tax rate can vary from year to year due to discrete tax items and changes in the mix of foreign and domestic pre-tax earnings. It is also influenced by fluctuations in the proportion of earnings attributable to our Mexican railcar manufacturing joint venture. This joint venture is treated as a partnership for tax purposes, meaning its full pre-tax earnings are included in our consolidated earnings, while only our 50% share of the tax is included in Income tax expense.

On July 4, 2025, the U.S. enacted H.R. 1, commonly referred to as the One Big Beautiful Bill Act (OBBBA). As a result, we recorded an increase of deferred tax liabilities and decrease of income tax payable related to the provisions for 100% bonus depreciation on assets placed in service after January 19, 2025. Additionally, our effective tax rate increased due to the impact of non-deductible depreciation in the calculation of our BEAT liability. Many other provisions of the OBBBA will take effect in future tax years and we are currently assessing their potential impact.

Separately, the EU Member States have formally adopted the Pillar Two Directive, which establishes a minimum effective tax rate of 15% under the Organisation for Economic Co-operation and Development (OECD) Pillar Two Framework. These rules must be implemented by each country and became effective for us beginning September 1, 2024. We continue to monitor additional guidance from the OECD and evaluate the potential effects of these changes, though we do not expect a material impact on our effective tax rate.

Earnings From Unconsolidated Affiliates

Through unconsolidated affiliates we produce rail and industrial components and have an ownership stake in a railcar manufacturer in Brazil. We record the results from these unconsolidated affiliates on an after-tax basis.

Earnings from unconsolidated affiliates were $20.1 million and $11.0 million for the years ended August 31, 2025 and 2024, respectively. The increase was primarily related to $7.7 million in higher earnings at our Brazil operations for the year ended August 31, 2025.

Net Earnings Attributable to Noncontrolling Interest

Net earnings attributable to noncontrolling interest were $9.0 million and $12.6 million for the years ended August 31, 2025 and 2024, respectively. Net earnings attributable to noncontrolling interest primarily represents our joint venture partner's share in the results of operations of our Mexican railcar manufacturing joint ventures, adjusted for intercompany sales, and our European partner’s share of the results of our European operations. The $3.6 million change from the prior year was primarily a result of a decrease in earnings due to lower deliveries at our Mexican railcar manufacturing joint venture.

Liquidity and Capital Resources

(In millions)	Year Ended August 31, 2025	2024
Net cash provided by operating activities	$ 265.7	$ 329.6
Net cash used in investing activities	(203.1)	(320.4)
Net cash provided by (used in) financing activities	(101.7)	86.2
Effect of exchange rate changes	(3.1)	(29.5)
Net increase (decrease) in cash and cash equivalents and restricted cash	$ (42.2)	$ 65.9

We continue to be financed through cash generated from operations and borrowings. At August 31, 2025 Cash and cash equivalents and Restricted cash were $326.4 million, a decrease of $42.2 million from $368.6 million at August 31, 2024.

Cash Flows From Operating Activities

The $63.9 million decrease in cash from operating activities for the year ended August 31, 2025 compared to the year ended August 31, 2024 was primarily due to a $102.7 million change in Leased railcars for syndication due to timing of syndication activity. This was partially offset by a $40.4 million increase in Net earnings.

Cash Flows From Investing Activities

Cash used in investing activities primarily related to capital expenditures net of proceeds from the sale of assets. The $117.3 million decrease in cash used in investing activities for the year ended August 31, 2025 was primarily attributable to a $117.9 million decrease in Capital expenditures compared to the year ended August 31, 2024.

(In millions)	Year Ended August 31, 2025	2024
Capital expenditures:		
Leasing & Fleet Management	$ (140.5)	$ (277.0)
Manufacturing	(139.9)	(121.3)
Total capital expenditures (gross)	$ (280.4)	$ (398.3)
Proceeds from sales of assets	77.3	75.0
Total capital expenditures (net of proceeds)	$ (203.1)	$ (323.3)

Capital expenditures primarily relate to additions to our lease fleet and on-going investments in the safety, productivity and improvement of our facilities. Proceeds from the sale of assets primarily relate to sales of railcars from our lease fleet within Leasing & Fleet Management. Assets from our lease fleet are periodically sold in the normal course of business to accommodate customer demand and to manage risk and liquidity. Proceeds from sales of assets are expected to be approximately $115 million for 2026.

Gross capital expenditures for 2026 are expected to be approximately $240 million for Leasing & Fleet Management and approximately $80 million for Manufacturing, which includes the change in capital expenditures accrued in Accounts payable and accrued liabilities. Capital expenditures for 2026 primarily relate to additions to our lease fleet reflecting our leasing strategy and continued investments into the safety and productivity of our facilities.

Cash Flows From Financing Activities

The $187.9 million change in Net cash provided by (used in) financing activities for the year ended August 31, 2025 compared to the year ended August 31, 2024 was primarily attributed to $153.6 million in lower proceeds from the issuance of debt, net of repayments and a $21.4 million increase in the repurchase of stock during the year ended August 31, 2025.

The senior term debt was amended in May 2025 on similar terms, extending the maturity date from August 2026 to May 2030. Principal payments of $3.1 million are to be paid quarterly in arrears with a balloon payment of $190.6 million due upon maturity. The principal balance as of August 31, 2025 was $250.0 million.

During the year ended August 31, 2024 we issued $178.5 million of asset backed securities and used proceeds to pay down $139.9 million of our Leasing warehouse facility. We also borrowed $196.6 million on the Leasing warehouse facility to grow the lease fleet. In February 2024, we paid $47.7 million to retire our 2024 Convertible Notes.

Dividend & Share Repurchase Program

A quarterly dividend of $0.32 per share was declared on October 23, 2025.

The Board of Directors has authorized our company to repurchase in aggregate up to $100.0 million of our common stock. The program may be modified, suspended, or discontinued at any time without prior notice. On January 8, 2025, the Board of Directors authorized the extension of the existing share repurchase program from January 31, 2025 to January 31, 2027 and renewed the amount remaining for repurchase to $100.0 million. Under the share repurchase program, shares of common stock may be purchased from time to time on the open market or through privately negotiated transactions. The timing and amount of purchases is based upon market conditions, securities law limitations and other factors. The program may be modified, suspended, or discontinued at any time without prior notice. The share repurchase program does not obligate us to acquire any specific number of shares in any period.

During the year ended August 31, 2025, we purchased a total of 517 thousand shares for $22.2 million under the current authorization of the share repurchase program. As of August 31, 2025, the amount remaining for repurchase under the current authorization of the share repurchase program was $77.8 million. During the year ended August 31, 2024, we purchased 38 thousand shares for $1.3 million.

Cash, Borrowing Availability and Credit Facilities

Our current cash balance is part of our strategy to maintain strong liquidity to respond to current uncertainties. As of August 31, 2025, we had $306.1 million in Cash and cash equivalents and $496.2 million in available borrowings. The available balance to draw under committed credit facilities includes $389.5 million on the North American credit facility, $20.7 million on the European credit facilities and $86.0 million on the Mexican credit facilities.

Our senior secured credit facilities aggregated to $1.3 billion as of August 31, 2025, which consisted of the following components:

Lease fleet – Nonrecourse

Leasing warehouse credit facility **–** As of August 31, 2025, a $450.0 million nonrecourse warehouse credit facility existed to support the operations of our leasing business in North America. Advances under the facility are secured by a pool of leased railcars and bear interest at the Secured Overnight Financing Rate (SOFR) plus 1.70%. As of August 31, 2025, interest rate swap agreements cover 91% of the outstanding balance to swap the floating interest rate to a fixed rate. The warehouse credit facility converts to a term loan in September 2027 and matures in September 2029.

Corporate and other – Recourse

North American credit facility **–** As of August 31, 2025, a $600.0 million revolving line of credit existed to provide working capital and interim financing of equipment, principally for our U.S. and Mexican operations. The North American credit facility is secured by substantially all of our U.S. assets not otherwise pledged as security for term loans, the warehouse credit facility or the railcar asset-backed securities. Available borrowings are generally based on defined levels of eligible inventory, receivables, property, plant and equipment and leased equipment, as well as total debt to consolidated capitalization and fixed charges coverage ratios. Outstanding commitments under the North American credit facility included letters of credit which totaled $5.4 million and $5.9 million as of August 31, 2025 and 2024, respectively. Advances bear interest at SOFR plus 1.50% plus 0.10% as a SOFR adjustment or Prime plus 0.50% depending on the type of borrowing. The North America credit facility was renewed in May 2025, extending the maturity date from August 2026 to May 2030.

European revolving credit facilities – As of August 31, 2025, lines of credit totaling $98.3 million, secured by certain of our European assets, were available for working capital needs of our European manufacturing operations. The European lines of credit include $35.1 million which is guaranteed by us. The European credit facilities have variable rates that range from Warsaw Interbank Offered Rate (WIBOR) plus 1.10% to WIBOR plus 1.40% and Euro Interbank Offered Rate (EURIBOR) plus 1.90%. The European credit facilities are regularly renewed and currently have maturities that range from October 2025 through September 2026.

Mexican revolving credit facilities – As of August 31, 2025, our Mexican railcar manufacturing operations had lines of credit totaling $156.0 million for working capital needs, $56.0 million of which we and our joint venture partner have each guaranteed 50%. Advances under these facilities bear interest at variable rates that range from SOFR plus 1.96% to SOFR plus 4.25%. The Mexican credit facilities have maturities that range from June 2026 through March 2027.

The following table summarizes our credit facility balances:

	As of August 31,	
(In millions)	2025	2024
Lease fleet – Nonrecourse:		
Leasing warehouse credit facility	$ 222.3	$ 194.9
Corporate and other – Recourse:		
North American revolving credit facility	$ 5.0	$ —
European revolving credit facilities	$ 77.6	$ 46.7
Mexican revolving credit facilities	$ 70.0	$ 110.0

Other Information

The revolving and operating lines of credit, along with notes payable, contain covenants with respect to us, the most restrictive of which, among other things, limit our ability to: incur additional indebtedness or guarantees; pay dividends or repurchase stock; enter into financing leases; create liens; sell assets; engage in transactions with affiliates, including joint ventures and non U.S. subsidiaries, including but not limited to loans, advances, equity investments and guarantees; enter into mergers, consolidations or sales of substantially all our assets; and enter into new lines of business. The covenants also require certain maximum ratios of debt to total capitalization and minimum levels of fixed charges (interest plus rent) coverage. As of August 31, 2025, we were in compliance with all such restrictive covenants.

From time to time, we may seek to repurchase or otherwise retire or exchange securities, including outstanding convertible notes, borrowings and equity securities, and take other steps to reduce our debt, extend the maturities of our debt or otherwise improve our balance sheet. These actions may include open market repurchases, unsolicited or solicited privately negotiated transactions or other retirements, repurchases or exchanges. Such retirements, repurchases or exchanges of one note or security for another note or security (now or hereafter existing), if any, will depend on a number of factors, including, but not limited to, prevailing market conditions, trading levels of our debt, our liquidity requirements and contractual restrictions, if applicable. The amounts involved in any such transactions may, individually or in the aggregate, be material and may involve all or a portion of a particular series of notes or other indebtedness which may reduce the float and impact the trading market of notes or other indebtedness which remain outstanding.

We have global operations that conduct business in their local currencies as well as other currencies. To mitigate the exposure to transactions denominated in currencies other than the functional currency of each entity, we enter into foreign exchange contracts with established financial institutions to protect the revenue or margin on a portion of forecasted foreign currency sales and expenses. Given the strong credit standing of the counterparties, no provision has been made for credit loss due to counterparty non-performance.

To mitigate the exposure to changes in interest rates, we have managed a portion of our variable rate debt with interest rate swap agreements, effectively converting $687.8 million of variable rate debt to fixed rate debt as of August 31, 2025.

We expect existing funds and cash generated from operations, together with proceeds from financing activities including borrowings under existing credit facilities and long-term financings, to be sufficient to fund expected debt repayments, working capital needs, planned capital expenditures, additional investments in our unconsolidated affiliates and dividends during the next twelve months.

The following table shows our estimated future contractual cash obligations as of August 31, 2025:

	Year Ended August 31,						
(In millions)	Total	2026	2027	2028	2029	2030	Thereafter
Debt [1]	$ 1,764.5	$ 183.3	$ 334.6	$ 401.3	$ 26.8	$ 438.3	$ 380.2
Interest [2]	534.1	72.2	69.1	54.7	42.2	40.4	255.5
Railcar & operating leases	100.8	18.8	15.6	14.6	12.6	9.3	29.9
	$ 2,399.4	$ 274.3	$ 419.3	$ 470.6	$ 81.6	$ 488.0	$ 665.6

1 The repayment of the $373.8 million of 2028 Convertible Notes due April 2028 is assumed to occur at the scheduled maturity instead of assuming an earlier conversion by the holders.

2 A portion of the estimated future cash obligation relates to interest on variable rate borrowings. Amounts are based on interest rates as of August 31, 2025.

Off-Balance Sheet Arrangements

We do not currently have off balance sheet arrangements that have or are likely to have a material current or future effect on our Consolidated Financial Statements.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires judgment on the part of management to arrive at estimates and assumptions on matters that are inherently uncertain. These estimates may affect the amount of assets, liabilities, revenue and expenses reported in the financial statements and accompanying notes and disclosure of contingent assets and liabilities within the financial statements. Estimates and assumptions are periodically evaluated and may be adjusted in future periods. Actual results could differ from those estimates.

Impairment of long-lived assets **-** We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. When such events or changes in circumstances occur, a recoverability test is performed based upon estimated undiscounted cash flows expected to be realized over the remaining useful life of the asset group. If the carrying amount of an asset group exceeds the estimated undiscounted future cash flows, an impairment would be measured as the difference between the fair value of the asset group and the carrying amount of the asset group.

An asset group is generally established by identifying the lowest level of cash flows generated by a group of assets that are largely independent of the cash flows of other assets. Determining whether a long-lived asset is impaired requires various estimates and assumptions, including whether a triggering event has occurred, the identification of asset groups, and the determination of the fair value of real and personal property. Estimates of future cash flows are by nature highly uncertain and contemplate factors that may change over time. For further information, see Note 4 - Divestitures to the Consolidated Financial Statements.

Goodwill - We evaluate goodwill for possible impairment annually or more frequently if events or changes in circumstances indicate that the carrying amounts of our reporting units exceed their fair value. We test goodwill for impairment by either performing a qualitative or quantitative assessment. When we perform a qualitative assessment, we analyze macroeconomic and industry conditions, financial performance, and cost estimates associated with a particular reporting unit. This assessment requires subjectivity based on cumulative information available at the assessment date. If a qualitative assessment indicates it is more likely than not that the carrying value of a reporting unit exceeds its respective fair value, a quantitative assessment is performed. We performed a qualitative assessment for our annual goodwill impairment test during the third quarter of 2025 and determined that it was more likely than not that the fair values of all reporting units with goodwill exceeded their carrying values; therefore, we concluded that goodwill was not impaired.

When we perform a quantitative assessment, we exercise judgment to develop estimates of the fair values of our reporting units based on a weighting of income and market approaches. Under the income approach, we calculate the fair value of a reporting unit based on the present value of estimated future cash flows which incorporates forecasted revenues, long-term growth rate, gross margin percentages, operating expenses, and the use of discount rates. Under the market approach, we estimate the fair value based on observed market multiples for comparable businesses. If the fair value of a reporting unit is lower than its carrying value, an impairment to goodwill is recorded, not to exceed the carrying amount of goodwill in the reporting unit.

We make certain estimates and assumptions to determine our reporting units and whether the fair value of each reporting unit is greater than its respective carrying value. The above highlighted judgments contemplated estimates and effects of macroeconomic trends that are inherently uncertain. Changes in these estimates, which may include the effects of inflation and policy reactions thereto, increases in pricing of materials and components, changes in demand, or potential macroeconomic events may cause future assessment conclusions to differ. For further information, see Note 7 - Goodwill to the Consolidated Financial Statements.

Income taxes **-** The asset and liability method is used to account for income taxes. We are required to estimate the timing of the recognition of deferred tax assets and liabilities, make assumptions about the future deductibility of deferred tax assets and assess deferred tax liabilities based on enacted law and tax rates for each tax jurisdiction to determine the amount of deferred tax assets and liabilities. Deferred income taxes are provided for the temporary effects of differences between assets and liabilities recognized for financial statement and income tax reporting purposes. Valuation allowances reduce deferred tax assets to an amount that will more likely than not be realized. We recognize a tax benefit from uncertain tax positions in the financial statements only when it is more likely than not the position will be sustained upon examination by relevant tax authorities.

Our annual tax rate is based on our income, statutory tax rates, and tax planning opportunities available to us in the various jurisdictions in which we operate. Judgment is required in determining our tax expense and in evaluating our tax positions, as tax laws are complex and subject to different interpretations by taxpayers and government taxing authorities. Our income tax rate is affected by the tax rates that apply to our foreign earnings and could be adversely impacted by higher or lower earnings than anticipated in a particular jurisdiction. In addition to local country tax laws and regulations which may apply minimum taxes, our income tax rate depends on the extent that our foreign earnings are taxed by the U.S. through provisions such as the global intangible low-taxed income (GILTI) tax and BEAT. We review our deferred tax assets and tax positions quarterly and adjust the balances as new information becomes available. For further information regarding income taxes, see Note 16 - Income Taxes to the Consolidated Financial Statements.

Environmental costs - At times we may be involved in various proceedings related to environmental matters. We estimate future costs for known environmental remediation requirements and accrue for them when it is probable that we have incurred a liability and the related costs can be reasonably estimated based on currently available information. Adjustments to these liabilities are made when additional information becomes available that affects the estimated costs to study or remediate any environmental issues or when expenditures for which reserves are established are made.

Judgments used in determining if a liability is estimable are subjective and based on known facts and our historic experience. If further developments in or resolution of an environmental matter result in facts and circumstances that differ from those assumptions used to develop these reserves, the accrual for environmental remediation could be materially misstated. Due to the uncertain nature of environmental matters, there can be no assurance that we will not become involved in future litigation or other proceedings or, if we were found to be responsible or liable in any litigation or proceeding, that such costs would not be material to us. For further information regarding our environmental costs, see Note 20 - Commitments and Contingencies to the Consolidated Financial Statements.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Exchange Risk

We have global operations that conduct business in their local currencies as well as other currencies. To mitigate the exposure to transactions denominated in currencies other than the functional currency of each entity, we enter into foreign currency forward exchange contracts to protect revenue or margin on a portion of forecasted foreign currency sales and expenses. At August 31, 2025 exchange rates, notional amounts of foreign exchange contracts for the purchase of Polish Zlotys and the sale of Euros; and the purchase of Mexican Pesos and the sale of U.S. Dollars aggregated to $412.0 million. Because of the variety of currencies in which purchases and sales are transacted and the interaction between currency rates, it is not possible to predict the impact of a movement in a single foreign currency exchange rate would have on future operating results.

In addition to exposure to transaction gains or losses, we are also exposed to foreign currency exchange risk related to the net asset position of our foreign subsidiaries. At August 31, 2025, net assets of foreign subsidiaries aggregated to $154.3 million and a 10% strengthening of the U.S. Dollar relative to the foreign currencies would result in a decrease in equity of $15.4 million, or 1.0% of Total equity - Greenbrier. This calculation assumes that each exchange rate would change in the same direction relative to the U.S. Dollar.

Interest Rate Risk

We have managed a portion of our variable rate debt with interest rate swap agreements, effectively converting $687.8 million of variable rate debt to fixed rate debt. Notwithstanding these interest rate swap agreements, we are still exposed to interest rate risk relating to our revolving debt and a portion of term debt, which are at variable rates. At August 31, 2025, 86% of our outstanding debt had fixed rates and 14% had variable rates. At August 31, 2025, a uniform 10% increase in variable interest rates would result in approximately $1.0 million of additional annual interest expense.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
The Greenbrier Companies, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of The Greenbrier Companies, Inc. and subsidiaries (the Company) as of August 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended August 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended August 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of August 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated October 28, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over inventory

As discussed in Notes 1, 2, and 5 to the consolidated financial statements, the Company operates from facilities in the U.S., Mexico, Poland and Romania to produce various railcars, component parts and perform railcar maintenance services and wheel and axle servicing. Work-in-process inventory includes material, labor and overhead. Finished goods includes completed wheels, component parts and finished railcars in transit or not on lease. The Company held $688.3 million of inventory as of August 31, 2025.

We identified the evaluation of the sufficiency of audit evidence over inventory as a critical audit matter. Determining the locations over which to perform procedures required a high degree of subjective auditor judgment due to the numerous global locations where inventory is held and the number of information technology (IT) systems involved in the inventory processes. Involvement of IT professionals with specialized skills and knowledge was required to assist in the performance of certain procedures.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures performed over inventory, including the selection of locations where procedures were performed. For each location over which procedures were performed, we evaluated the design and tested the operating effectiveness of certain internal controls over the Company's inventory processes. For each inventory location over which procedures were performed, we involved IT professionals who assisted in testing general IT controls for certain IT applications and automated controls used by the Company in its inventory processes. In addition, for a sample of recorded inventory items, we assessed the quantities recorded by comparing to quantities physically counted and, for a sample of recorded inventory items, we assessed the cost recorded by comparing to underlying documentation, including purchase invoices. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2011.

Portland, Oregon
October 28, 2025

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Consolidated Balance Sheets
AS OF AUGUST 31,

(In millions, except number of shares which are reflected in thousands)	2025	2024
Assets		
Cash and cash equivalents	$ 306.1	$ 351.8
Restricted cash	20.3	16.8
Accounts receivable, net	526.4	523.8
Income tax receivable	44.9	45.1
Inventories	688.3	770.9
Leased railcars for syndication	225.9	130.7
Equipment on operating leases, net	1,328.5	1,243.5
Property, plant and equipment, net	726.7	711.7
Investment in unconsolidated affiliates	99.3	87.3
Intangibles and other assets, net	264.2	244.4
Goodwill	130.0	128.5
	$ 4,360.6	$ 4,254.5
Liabilities and Equity		
Accounts payable and accrued liabilities	$ 651.7	$ 731.4
Debt, net		
Recourse	771.2	776.9
Non-recourse	979.7	978.9
	1,750.9	1,755.8
Deferred income taxes	180.2	130.1
Deferred revenue	44.3	58.9
Commitments and contingencies (Notes 19 & 20)		
Contingently redeemable noncontrolling interest	35.8	41.7
Equity		
Greenbrier		
Preferred stock - without par value; 25,000 shares authorized; none outstanding	—	—
Common stock - without par value; 50,000 shares authorized; 30,873 and 31,135 outstanding at August 31, 2025 and 2024	—	—
Additional paid-in capital	364.7	375.1
Retained earnings	1,199.0	1,035.0
Accumulated other comprehensive loss	(31.2)	(34.0)
Total equity - Greenbrier	1,532.5	1,376.1
Noncontrolling interest	165.2	160.5
Total equity	1,697.7	1,536.6
	$ 4,360.6	$ 4,254.5

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Income
YEARS ENDED AUGUST 31,

(In millions, except number of shares which are reflected in thousands and per share amounts)	2025	2024	2023
Revenue			
Manufacturing	$ 2,991.2	$ 3,312.4	$ 3,764.1
Leasing & Fleet Management	249.0	232.3	179.9
	3,240.2	3,544.7	3,944.0
Cost of revenue			
Manufacturing	2,556.6	2,913.0	3,447.4
Leasing & Fleet Management	76.1	73.2	55.5
	2,632.7	2,986.2	3,502.9
Margin	607.5	558.5	441.1
Selling and administrative	263.3	247.1	235.3
Net gain on disposition of equipment	(15.9)	(13.1)	(17.3)
Asset impairment, disposal, and exit costs, net	—	—	46.7
Earnings from operations	360.1	324.5	176.4
Interest and foreign exchange	75.7	100.8	85.4
Earnings before income tax and earnings from unconsolidated affiliates	284.4	223.7	91.0
Income tax expense	(91.4)	(62.0)	(24.6)
Earnings before earnings from unconsolidated affiliates	193.0	161.7	66.4
Earnings from unconsolidated affiliates	20.1	11.0	9.2
Net earnings	213.1	172.7	75.6
Net earnings attributable to noncontrolling interest	(9.0)	(12.6)	(13.1)
Net earnings attributable to Greenbrier	$ 204.1	$ 160.1	$ 62.5
Basic earnings per common share	$ 6.55	$ 5.15	$ 1.95
Diluted earnings per common share	$ 6.35	$ 4.96	$ 1.89
Weighted average common shares			
Basic	31,171	31,102	31,983
Diluted	32,139	32,363	33,799

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Comprehensive Income
YEARS ENDED AUGUST 31,

(In millions)	2025	2024	2023
Net earnings	$ 213.1	$ 172.7	$ 75.6
Other comprehensive income (loss)			
Translation adjustment	9.7	(14.9)	25.3
Reclassification of derivative financial instruments recognized in net earnings [1]	(13.5)	(14.7)	(9.1)
Unrealized gain on derivative financial instruments [2]	7.3	2.9	23.1
Other (net of tax effect)	(0.6)	—	(1.0)
	2.9	(26.7)	38.3
Comprehensive income	216.0	146.0	113.9
Comprehensive income attributable to noncontrolling interest	(9.1)	(12.6)	(13.1)
Comprehensive income attributable to Greenbrier	$ 206.9	$ 133.4	$ 100.8

[1] Net of tax effect of $3.3 million, $4.0 million and $3.7 million for the years ended August 31, 2025, 2024 and 2023, respectively.

[2] Net of tax effect of $(1.2) million, $(0.5) million and $(8.8) million for the years ended August 31, 2025, 2024 and 2023, respectively.

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Equity

(In millions)	Attributable to Greenbrier Common Stock Shares	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity - Greenbrier	Noncontrolling Interest	Total Equity	Contingently Redeemable Noncontrolling Interest
Balance August 31, 2022	32.6	$ 424.8	$ 897.7	$ (45.6)	$ 1,276.9	$ 152.2	$ 1,429.1	$ 27.7
Net earnings	—	—	62.5	—	62.5	11.5	74.0	1.6
Other comprehensive income, net	—	—	—	38.3	38.3	—	38.3	—
Noncontrolling interest adjustments	—	(12.5)	(26.3)	—	(38.8)	2.8	(36.0)	26.3
Joint venture partner distribution declared	—	—	—	—	—	(10.9)	(10.9)	—
Restricted stock awards (net of cancellations)	0.2	8.8	—	—	8.8	—	8.8	—
Unamortized restricted stock	—	(11.4)	—	—	(11.4)	—	(11.4)	—
Stock based compensation expense	—	12.1	—	—	12.1	—	12.1	—
Repurchase of stock	(1.9)	(57.4)	—	—	(57.4)	—	(57.4)	—
Cash dividends ($1.11 per share)	—	—	(36.4)	—	(36.4)	—	(36.4)	—
Balance August 31, 2023	30.9	$ 364.4	$ 897.5	$ (7.3)	$ 1,254.6	$ 155.6	$ 1,410.2	$ 55.6
Net earnings	—	—	160.1	—	160.1	10.3	170.4	2.3
Other comprehensive loss, net	—	—	—	(26.7)	(26.7)	—	(26.7)	—
Noncontrolling interest adjustments	—	—	16.2	—	16.2	3.9	20.1	(16.2)
Joint venture partner distribution declared	—	—	—	—	—	(9.3)	(9.3)	—
Restricted stock awards (net of cancellations)	0.2	16.4	—	—	16.4	—	16.4	—
Unamortized restricted stock	—	(21.5)	—	—	(21.5)	—	(21.5)	—
Stock based compensation expense	—	17.1	—	—	17.1	—	17.1	—
Repurchase of stock	—	(1.3)	—	—	(1.3)	—	(1.3)	—
Cash dividends ($1.20 per share)	—	—	(38.8)	—	(38.8)	—	(38.8)	—
Balance August 31, 2024	31.1	$ 375.1	$ 1,035.0	$ (34.0)	$ 1,376.1	$ 160.5	$ 1,536.6	$ 41.7
Net earnings	—	—	204.1	—	204.1	14.9	219.0	(5.9)
Other comprehensive income, net	—	—	—	2.8	2.8	0.1	2.9	—
Noncontrolling interest adjustments	—	—	—	—	—	7.6	7.6	—
Joint venture partner distribution declared	—	—	—	—	—	(17.9)	(17.9)	—
Restricted stock awards (net of cancellations)	0.3	13.3	—	—	13.3	—	13.3	—
Unamortized restricted stock	—	(18.9)	—	—	(18.9)	—	(18.9)	—
Stock based compensation expense	—	17.5	—	—	17.5	—	17.5	—
Repurchase of stock	(0.5)	(22.3)	—	—	(22.3)	—	(22.3)	—
Cash dividends ($1.24 per share)	—	—	(40.1)	—	(40.1)	—	(40.1)	—
Balance August 31, 2025	30.9	$ 364.7	$ 1,199.0	$ (31.2)	$ 1,532.5	$ 165.2	$ 1,697.7	$ 35.8

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Cash Flows

YEARS ENDED AUGUST 31,

(In millions)	2025	2024	2023
Cash flows from operating activities			
Net earnings	$ 213.1	$ 172.7	$ 75.6
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Deferred income taxes	42.1	16.8	7.2
Depreciation and amortization	121.5	115.6	106.3
Net gain on disposition of equipment	(15.9)	(13.1)	(17.3)
Stock based compensation expense	17.5	17.1	12.1
Asset impairment, disposal, and exit costs, net	—	—	46.7
Noncontrolling interest adjustments	7.6	3.9	8.4
Earnings from unconsolidated affiliates	(20.1)	(11.0)	(9.2)
Other	3.4	3.8	3.7
Decrease (increase) in assets:			
Accounts receivable, net	(4.6)	9.2	(14.6)
Income tax receivable	0.2	(2.9)	(2.4)
Inventories	62.0	50.0	(17.2)
Leased railcars for syndication	(107.8)	(5.1)	(123.7)
Other assets	29.6	24.6	(42.4)
Increase (decrease) in liabilities:			
Accounts payable and accrued liabilities	(67.0)	(63.5)	16.3
Deferred revenue	(15.9)	11.5	21.7
Net cash provided by operating activities	265.7	329.6	71.2
Cash flows from investing activities			
Proceeds from sales of assets	77.3	75.0	78.8
Capital expenditures	(280.4)	(398.3)	(362.1)
Other	—	2.9	3.3
Net cash used in investing activities	(203.1)	(320.4)	(280.0)
Cash flows from financing activities			
Net changes in debt with maturities of 90 days or less	23.7	(27.8)	29.8
Proceeds from debt with maturities longer than 90 days	97.0	407.2	295.0
Repayments of debt with maturities longer than 90 days	(131.1)	(236.2)	(291.8)
Debt issuance costs	(5.5)	(2.9)	(0.6)
Repurchase of stock, including excise tax	(22.7)	(1.3)	(56.9)
Dividends	(39.6)	(38.4)	(36.1)
Cash distribution to joint venture partner	(17.9)	(9.3)	(13.0)
Tax payments for net share settlement of restricted stock	(5.6)	(5.1)	(2.6)
Net cash provided by (used in) financing activities	(101.7)	86.2	(76.2)
Effect of exchange rate changes	(3.1)	(29.5)	28.6
Increase (decrease) in cash and cash equivalents and restricted cash	(42.2)	65.9	(256.4)
Cash and cash equivalents and restricted cash			
Beginning of period	368.6	302.7	559.1
End of period	$ 326.4	$ 368.6	$ 302.7
Balance Sheet Reconciliation			
Cash and cash equivalents	$ 306.1	$ 351.8	$ 281.7
Restricted cash	20.3	16.8	21.0
Total cash and cash equivalents and restricted cash as presented above	$ 326.4	$ 368.6	$ 302.7
Cash paid during the period for			
Interest	$ 82.2	$ 85.7	$ 70.0
Income taxes, net	$ 48.2	$ 42.6	$ 23.0
Non-cash activity			
Transfer from Leased railcars for syndication and Inventories to Equipment on operating leases, net	$ 42.5	$ 66.8	$ 40.0
Capital expenditures accrued in Accounts payable and accrued liabilities	$ 9.7	$ 61.1	$ 22.0
Change in Accounts payable and accrued liabilities associated with dividends declared	$ (0.5)	$ (0.4)	$ (0.3)
Change in Accounts payable and accrued liabilities associated with repurchase of stock	$ 0.4	$ —	$ (0.5)
Change in Accounts payable and accrued liabilities associated with cash distributions to joint venture partner	$ —	$ —	$ 2.1

The accompanying notes are an integral part of these financial statements.

Notes to Consolidated Financial Statements

Note 1 — Nature of Operations

The Company operates in two reportable segments: Manufacturing and Leasing & Fleet Management. The segments support the Company's integrated business model. The Manufacturing segment, which currently operates from facilities in the U.S., Mexico, Poland and Romania, produces double-stack intermodal railcars, tank cars, freight railcars, and automotive railcar products. The Manufacturing segment also performs wheel and axle servicing, railcar maintenance services and produces a variety of component parts for the rail industry. The Leasing & Fleet Management segment owns approximately 17,000 railcars as of August 31, 2025 and provides management services for railroads, shippers, carriers, institutional investors and other leasing and transportation companies in North America. Through unconsolidated affiliates the Company produces rail and industrial components and has an ownership stake in a railcar manufacturer in Brazil.

Effective September 1, 2024, the Company combined the former Maintenance Services and Manufacturing segments into a single reportable segment, Manufacturing. The combined Manufacturing reportable segment reflects a comprehensive production operation that allows the Company to streamline production processes and resources to better serve customers. Separately, the Company renamed the former Leasing & Management Services segment to Leasing & Fleet Management. These changes reflect the realignment of the Company’s organizational structure and reporting regularly provided to the Company’s chief operating decision maker (CODM) to assess performance and allocate resources. These changes had no impact on the Company’s consolidated results of operations or financial position. Prior period segment results have been recast to reflect the Company’s new reportable segments. See Note 17 – Segment Information to the Consolidated Financial Statements for additional information on the Company’s reportable segments.

Note 2 — Summary of Significant Accounting Policies

Principles of consolidation **-** The financial statements include the accounts of the Company and its subsidiaries in which it has a controlling interest. All intercompany transactions and balances are eliminated upon consolidation.

Unclassified balance sheet **-** The balance sheets of the Company are presented in an unclassified format as a result of significant leasing activities for which the current or non-current distinction is not relevant. In addition, the activities of the Manufacturing and Leasing & Fleet Management segments are so intertwined that in the opinion of management, any attempt to separate the respective balance sheet categories would not be meaningful and may lead to the development of misleading conclusions by the reader.

Foreign currency translation **-** Certain operations outside the U.S. prepare financial statements in currencies other than the U.S. Dollar. Revenues and expenses are translated at monthly average exchange rates during the year, while assets and liabilities are translated at year-end exchange rates. Translation adjustments are recorded in Other comprehensive income (loss) and accumulated as a separate component of equity.

Cash and cash equivalents **-** Cash may temporarily be invested primarily in money market funds. All highly-liquid investments with a maturity of three months or less at the date of acquisition are considered cash equivalents.

Restricted cash **-** Restricted cash relates to amounts held to support a target minimum rate of return on certain agreements, terms of our credit agreement, and a pass through account for activity related to management services provided for certain third-party customers.

Accounts receivable **-** Accounts receivable consists of receivables from customers and receivables from related parties (see Note 15 - Related Party Transactions to the Consolidated Financial Statements) and is stated net of allowance for credit losses of $6.5 million and $3.6 million as of August 31, 2025 and 2024, respectively.

(In millions)	Year Ended August 31, 2025	2024	2023
Allowance for credit losses			
Balance at beginning of period	$ 3.6	$ 2.8	$ 2.3
Additions, net of reversals	4.6	0.8	0.5
Usage	(1.8)	(0.1)	(0.2)
Currency translation effect	0.1	0.1	0.2
Balance at end of period	$ 6.5	$ 3.6	$ 2.8

Inventories **-** Inventories are valued at the lower of cost or net realizable value using the first-in first-out method. Work-in-process includes material, labor and overhead. Finished goods includes completed wheels, component parts and finished railcars in transit or not on lease.

Leased railcars for syndication - Leased railcars for syndication consist of newly-built railcars manufactured at one of the Company's facilities or railcars purchased from third parties, which have been placed on lease to a customer and which the Company intends to sell to an investor with the lease attached. These railcars are generally anticipated to be sold within six months of delivery of the last railcar in a group or six months from when the Company acquires the railcar from a third-party and are typically not depreciated during that period as the Company does not believe any economic value of a railcar is lost in the first six months. In the event the railcars are not sold in the first six months, the railcars are either held in Leased railcars for syndication and are depreciated or are transferred to Equipment on operating leases and are depreciated.

Equipment on operating leases, net **-** Equipment on operating leases is stated net of accumulated depreciation. Depreciation to estimated salvage value is provided on the straight-line method over the estimated useful lives of up to forty years. Management periodically reviews useful lives and salvage value estimates based on current scrap prices and what the Company expects to receive upon disposal.

Investment in unconsolidated affiliates **-** Investment in unconsolidated affiliates includes the Company's interests in certain investees which are accounted for under the equity method of accounting as the Company has determined that the investment provides the Company with the ability to exercise significant influence, but not control, over the investee. Significant influence is generally deemed to exist if the Company has an ownership interest in the voting stock of the investee of at least 20%. Several factors are considered in determining whether the equity method of accounting is appropriate including the relative ownership interests and governance rights of the joint venture partners.

As of August 31, 2025, investments in unconsolidated affiliates include the Company's 60% interest in Greenbrier-Maxion, 29.5% interest in Amsted-Maxion Cruzeiro (which owns 40% of Greenbrier-Maxion) and 41.9% interest in Axis. The Company does not consolidate Greenbrier-Maxion for financial reporting purposes and accounts for its interest under the equity method of accounting as the entity's governance provisions require that all significant decisions of Greenbrier-Maxion are subject to shared consent of its shareholders.

Property, plant and equipment **-** Property, plant and equipment is stated at cost, net of accumulated depreciation. Depreciation is provided on the straight-line method over estimated useful lives which primarily are as follows:

	Depreciable Life
Buildings and improvements	15 - 25 years
Machinery and equipment	3 - 15 years
Other	3 - 10 years

Intangible and other assets, net **-** Intangible assets are recorded when a portion of the purchase price of an acquisition is allocated to assets such as customer contracts and relationships and trade names. Intangible assets with finite lives are amortized using the straight line method over their estimated useful lives which are up to 20 years.

Intangible assets with indefinite useful lives are not amortized and are periodically evaluated for impairment. Other assets include operating lease right-of-use (ROU) assets, nonqualified savings plan investments, and revolving note fees which are capitalized and amortized as interest expense over the life of the related borrowings. Under the short term lease recognition exemption, the Company does not recognize ROU assets or lease liabilities for qualifying leases with terms of less than twelve months. The Company does not separate lease and non-lease components.

Impairment of long-lived assets **-** When changes in circumstances indicate the carrying amount of certain long-lived asset groups may not be recoverable, the assets are evaluated for impairment. If the forecasted undiscounted future cash flows are less than the carrying amount of the assets, an impairment charge to reduce the carrying value of the assets to estimated realizable value is recognized. The Company recorded $24.2 million as impairment of long-lived assets for the year ended August 31, 2023. No impairment of long-lived assets was recorded in the years ended August 31, 2025 and 2024. See Note 4 - Divestitures to the Consolidated Financial Statements for additional information.

Goodwill **-** Goodwill is recorded when the purchase price of an acquisition exceeds the fair market value of the net assets acquired. Goodwill is not amortized and is tested for impairment at least annually and more frequently if indicators of impairment arise. The Company reviews goodwill for impairment annually using either a qualitative assessment or a quantitative goodwill impairment test. If the qualitative assessment is selected and the Company determines that the fair value of each reporting unit more likely than not exceeds its carrying value, no further assessment is necessary. For reporting units where the Company performs the quantitative goodwill impairment test, an impairment loss is recorded to the extent that the reporting unit's carrying amount exceeds the reporting unit's fair value. An impairment loss cannot exceed the total amount of goodwill allocated to the reporting unit. No impairment of goodwill was recorded in the years ended August 31, 2025, 2024, and 2023. See Note 7 - Goodwill to the Consolidated Financial Statements for additional information.

Warranty accruals **-** Warranty costs are estimated and charged to operations to cover a defined warranty period. The estimated warranty cost is based on history of warranty claims for each particular product type. For new product types without a warranty history, preliminary estimates are based on historical information for similar product types. The warranty accruals, included in Accounts payable and accrued liabilities, are reviewed periodically and updated based on warranty trends.

Income taxes **-** The asset and liability method is used to account for income taxes. Deferred income taxes are provided for the temporary effects of differences between assets and liabilities recognized for financial statement and income tax reporting purposes. Valuation allowances reduce deferred tax assets to an amount that will more likely than not be realized. The Company recognizes a tax benefit from uncertain tax positions in the financial statements only when it is more likely than not the position will be sustained upon examination by relevant tax authorities. The Company reevaluates these uncertain tax positions on a quarterly basis. Changes in tax law or court interpretations may result in the recognition of a tax benefit or an additional charge to the tax provision.

Deferred revenue - Cash payments received prior to meeting revenue recognition criteria are recorded in Deferred revenue. Amounts are reclassified out of Deferred revenue once the revenue recognition criteria have been met.

Noncontrolling interest and Contingently redeemable noncontrolling interest **-** The Company has a joint venture with Grupo Industrial Monclova, S.A. (GIMSA) that manufactures new railroad freight cars for the North American marketplace at GIMSA's existing manufacturing facility located in Frontera, Mexico. Each party owns a 50% interest in the joint venture. The financial results of this operation are consolidated for financial reporting purposes as the Company maintains a controlling interest as evidenced by the right to appoint the majority of the Board of Directors, control over accounting, financing, marketing and engineering and approval and design of products. The noncontrolling interest related to the partner's 50% interest in the joint venture is included in Noncontrolling interest in the equity section of the Company's Consolidated Balance Sheet.

Greenbrier-Astra Rail B.V. was formed with Astra Holdings GmbH (Astra) in 2017 to combine the Company's existing European operations in Poland and Astra's operations in Romania. Greenbrier-Astra Rail B.V. is controlled by the Company with an approximate 75% interest. Astra received a put option to sell its entire noncontrolling interest to the Company at an exercise price equal to the higher of fair value or a defined earnings before interest, taxes, depreciation and amortization (EBITDA) multiple as measured on the exercise date. During 2022, the option was extended to be exercisable 30 business days prior to and up until June 1, 2026. The Company consolidates

Greenbrier-Astra Rail B.V. for financial reporting purposes and includes the noncontrolling interest in the mezzanine section of the Consolidated Balance Sheet in Contingently redeemable noncontrolling interest. The carrying value of the noncontrolling interest cannot be less than the maximum redemption amount, which is the amount Greenbrier will settle the put option for if exercised.

During 2024, the Company recorded a noncash $16.2 million redemption value adjustment to Contingently redeemable noncontrolling interest and Retained earnings to reduce the carrying value to the maximum redemption amount. During 2023, the Company recorded a noncash $26.3 million redemption value adjustment to Contingently redeemable noncontrolling interest and Retained earnings to increase the carrying value to the maximum redemption amount. The changes in the maximum redemption amounts in 2023 and 2024 were primarily attributed to industry and entity-specific indicators which impacted the estimated future cash flows of Greenbrier-Astra Rail B.V. There were no redemption value adjustments in 2025.

Net earnings attributable to noncontrolling interest on the Company's Consolidated Statement of Income represents the Company's partners' share of results from operations.

Accumulated other comprehensive loss – Accumulated other comprehensive loss (AOCL), net of tax as appropriate, consisted of the following:

(In millions)	Unrealized Gain (Loss) on Derivative Financial Instruments	Foreign Currency Translation Adjustment	Other	AOCL
Balance, August 31, 2022	$ 13.0	$ (57.4)	$ (1.2)	$ (45.6)
Other comprehensive income (loss) before reclassifications	23.1	25.3	(1.0)	47.4
Amounts reclassified from AOCL	(9.1)	—	—	(9.1)
Balance, August 31, 2023	$ 27.0	$ (32.1)	$ (2.2)	$ (7.3)
Other comprehensive income (loss) before reclassifications	2.9	(14.9)	—	(12.0)
Amounts reclassified from AOCL	(14.7)	—	—	(14.7)
Balance, August 31, 2024	$ 15.2	$ (47.0)	$ (2.2)	$ (34.0)
Other comprehensive income (loss) before reclassifications	7.3	9.6	(0.6)	16.3
Amounts reclassified from AOCL	(13.5)	—	—	(13.5)
Balance, August 31, 2025	$ 9.0	$ (37.4)	$ (2.8)	$ (31.2)

Revenue recognition - The Company measures revenue at the amounts that reflect the consideration to which it expects to be entitled in exchange for transferring control of goods and services to customers. The Company recognizes revenue either at the point in time or over the period of time that performance obligations to customers are satisfied. The Company treats shipping costs that occur after control is transferred as fulfillment costs. Payment terms vary by segment and product type and are generally due within normal commercial terms. The Company's contracts with customers may include multiple performance obligations (e.g. railcars, maintenance, management services, etc.). For such arrangements, the Company allocates revenues to each performance obligation based on its relative standalone selling price. The Company has disaggregated revenue from contracts with customers into categories which describe the principal activities from which it generates revenues.

Manufacturing

Railcars are manufactured in accordance with contracts with customers. The Company recognizes revenue upon its customers' acceptance of the completed railcars at a specified delivery point. From time to time, the Company enters into multi-year supply agreements. Each railcar delivery is considered a distinct performance obligation, such that the amounts that are recognized as revenue following railcar delivery are generally not subject to change.

The Company also operates a network of facilities in North America that provide wheel and axle servicing and products, railcar maintenance services and produces a variety of component parts for the rail industry. Wheels revenue is recognized when wheelsets are shipped to the customer. Parts revenue is recognized upon shipment of the component parts to the customers. Maintenance revenue is typically recognized over time using the cost input method, based on progress toward contract completion measured by actual costs incurred to date in relation to the estimate of total expected costs. This method best depicts the Company's performance in servicing the railcars for the customer. Maintenance services are typically completed in less than 90 days.

Leasing & Fleet Management

The Company owns a fleet of new and used railcars which are leased to third-party customers. Lease revenue is recognized over the lease-term in the period in which it is earned.

Syndication transactions represent new and used railcars which have been placed on lease to a customer and which the Company sells to an investor with the lease attached. At the time of such sale, revenue and cost of revenue is allocated between the Manufacturing segment and Leasing & Fleet Management segment based on the relative standalone selling price of the product and services provided. The Company utilizes both ASC 842, *Leases* and ASC 606, *Revenue from Contracts with Customers* when evaluating retained risk of services and other performance obligations in conjunction with selling railcars with a lease attached as part of the syndication model.

The Company enters into multi-year contracts to provide management and maintenance services to customers for which revenue is generally recognized on a straight-line basis over the contract term as a stand-ready obligation. Costs to fulfill these contracts are recognized as incurred.

Interest and foreign exchange - Interest includes amortization of debt issuance costs and external interest expense. Foreign exchange gains and losses includes the effects of remeasuring monetary assets and liabilities denominated in a currency other than the functional currency of the respective subsidiary.

	For the Year Ended August 31,		
(In millions)	2025	2024	2023
Interest and foreign exchange:			
Interest and other expense, net	$ 79.3	$ 93.9	$ 79.2
Foreign exchange (gain) loss, net	(3.6)	6.9	6.2
	$ 75.7	$ 100.8	$ 85.4

Foreign exchange contracts **-** Foreign operations give rise to risks from fluctuations in foreign currency exchange rates. Foreign exchange contracts with established financial institutions are used to hedge a portion of such risk. Realized and unrealized gains and losses on effective hedges are deferred in Other comprehensive income (loss) and recognized in earnings concurrent with the hedged transaction or when the occurrence of the hedged transaction is no longer considered probable. Ineffectiveness is measured and any gain or loss is recognized in foreign exchange (gain) loss. Even though foreign exchange contracts are entered into to mitigate the impact of currency fluctuations, certain exposure remains, which may affect operating results. In addition, there is risk for counterparty non-performance.

Interest rate instruments **-** Interest rate swap agreements are used to reduce the impact of changes in interest rates on certain debt. The net cash amounts paid or received under the agreements are recognized as an adjustment to interest expense.

Research and development - Research and development costs are expensed as incurred. Research and development costs incurred for new product development during the years ended August 31, 2025, 2024 and 2023 were $5.5 million, $5.2 million and $4.0 million, respectively, included in Selling and administrative expenses.

Net earnings per share **-** Basic EPS is calculated using weighted average basic common shares outstanding.

Diluted EPS is calculated using the if-converted method, associated with shares underlying the 2024 and 2028 2.875% Convertible notes, and the treasury stock method associated with performance based restricted stock units subject to performance criteria.

Stock-based compensation - Stock based compensation expense consists of restricted stock units. Restricted stock units are accounted for as equity based awards (see Note 13 - Equity to the Consolidated Financial Statements). The value of stock-based compensation awards is amortized as compensation expense from the date of grant through the vesting period. Forfeitures are recognized as they occur.

Management estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires judgment on the part of management to arrive at estimates and assumptions on matters that are inherently uncertain. These estimates may affect the amount of assets, liabilities, revenues and expenses reported in the financial statements and accompanying notes and disclosure of contingent assets and liabilities within the financial statements. Estimates and assumptions are periodically evaluated and may be adjusted in future periods. Actual results could differ from those estimates.

Reclassifications - Certain immaterial reclassifications have been made to the accompanying prior year Consolidated Financial Statements to conform to the current year presentation.

Recently Adopted Accounting Pronouncements

Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires disclosure of incremental segment information on an annual and interim basis, primarily through enhanced disclosures of significant segment expenses. The Company adopted ASU 2023-07 in 2025 on a retrospective basis. The adoption of ASU 2023-07 did not have a material impact on the financial statements, but resulted in expanded reportable segment disclosures.

Recently Issued Accounting Pronouncements

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impact that ASU 2023-09 will have on its consolidated financial statement disclosures.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of incremental income statement expense information on an annual and interim basis, primarily through enhanced disclosures of specified costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that ASU 2024-03 will have on its consolidated financial statement disclosures.

Note 3 – Revenue Recognition

Contract balances

Contract assets primarily consist of work completed for railcar maintenance but not billed at the reporting date. Contract liabilities primarily consist of customer prepayments for new railcars and other management-type services, for which the Company has not yet satisfied the related performance obligations.

The opening and closing balances of the Company's contract balances are as follows:

(In millions)	Balance sheet classification	August 31, 2025		August 31, 2024		$ change	
Contract assets	Accounts receivable, net	$	5.9	$	6.7	$	(0.8)
Contract assets	Inventories	$	9.4	$	10.8	$	(1.4)
Contract liabilities [1]	Deferred revenue	$	40.1	$	54.6	$	(14.5)

[1] Contract liabilities balance includes deferred revenue within the scope of *Revenue from Contracts with Customers* (Topic 606).

For the years ended August 31, 2025 and 2024 the Company recognized $39.9 million and $22.9 million of revenue, respectively, that was included in Contract liabilities as of August 31, 2024 and 2023.

Performance obligations

As of August 31, 2025, the Company has entered into contracts with customers for which revenue has not yet been recognized. The following table outlines estimated transaction prices related to performance obligations wholly or partially unsatisfied, that the Company anticipates will be recognized in future periods.

(In millions)	August 31, 2025	
Revenue type:		
Manufacturing – Railcar sales	$	1,448.7
Manufacturing – Railcar maintenance	$	55.3
Fleet management	$	131.8

Based on current production and delivery schedules and existing contracts, approximately $1.0 billion of the Manufacturing – Railcar sales amount is expected to be recognized in 2026 while the remaining amount is expected to be recognized in 2027 and beyond. Manufacturing – Railcar maintenance performance obligations are expected to be recognized in 2026. Fleet management includes management and maintenance services contracts of which approximately $84.3 million is expected to be recognized through 2030 and the remaining amount through 2037.

The following table presents the Company's revenue disaggregated by category:

	For the Year Ended August 31,					
(In millions)	2025		2024		2023	
Manufacturing:						
Railcar sales	$	2,606.6	$	2,952.7	$	3,341.4
Railcar maintenance		384.6		359.7		422.7
		2,991.2		3,312.4		3,764.1
Leasing & Fleet Management		249.0		232.3		179.9
Total Revenue	$	3,240.2	$	3,544.7	$	3,944.0

Note 4 – Divestitures

Gunderson

In November 2022, as part of the Company's strategic review of the global business capacity footprint, the Company decided to permanently cease rail production at the Gunderson facility in Portland, Oregon and to explore alternatives to exit marine barge production. Due to the change in future use of the facility, management assessed recoverability of the Gunderson assets in accordance with the Company's policy on impairment of long-lived assets. Based on an analysis of future undiscounted cash flows associated with these assets, management determined that the carrying value was not recoverable. The carrying amount of the Company's long-lived assets at the Gunderson facility was $44.0 million and the fair value was $19.8 million as of the impairment date. The Company concluded that an impairment charge was necessary and $24.2 million was recorded within the Manufacturing segment as Asset impairment, disposal and exit costs, net on the Consolidated Statements of Income for the year ended August 31, 2023.

In May 2023, the Company sold its ownership interest in Gunderson Marine and the Gunderson facility assets (which includes the Portland Property) and recognized a $14.4 million loss on sale and $2.1 million severance, which are recorded within the Manufacturing segment as Asset impairment, disposal, and exit costs, net on the Consolidated Statements of Income for the year ended August 31, 2023.

Southwest Steel

In August 2023, the Company sold its ownership interest in Southwest Steel Castings Company, a steel foundry business in Longview, Texas, and recorded a $9.7 million loss on sale, which is recorded within the Manufacturing segment as Asset impairment, disposal, and exit costs, net on the Consolidated Statements of Income for the year ended August 31, 2023.

Rayvag

In August 2023, Greenbrier-Astra Rail B.V. sold its approximately 68% ownership interest in Rayvag, a railcar manufacturing company based in Adana, Türkiye. The Company deconsolidated Rayvag and its noncontrolling interest and recorded a $3.7 million gain on sale, which is recorded within the Manufacturing segment as Asset impairment, disposal, and exit costs, net on the Consolidated Statements of Income for the year ended August 31, 2023.

Total Asset impairment, disposal, and exit costs, net were $46.7 million for the year ended August 31, 2023. There were no Asset impairment, disposal, and exit costs, net for the years ended August 31, 2025 and 2024.

Note 5 — Inventories

(In millions)	As of August 31, 2025	2024
Manufacturing supplies and raw materials	$ 439.4	$ 532.6
Work-in-process	158.9	152.0
Finished goods	97.7	92.6
Excess and obsolete adjustment	(7.7)	(6.3)
	$ 688.3	$ 770.9

(In millions)	For the Year Ended August 31, 2025	2024	2023
Excess and obsolete adjustment			
Balance at beginning of period	$ 6.3	$ 17.2	$ 14.1
Charge to cost of revenue	3.8	1.2	5.4
Disposition of inventory	(2.6)	(12.2)	(2.7)
Currency translation effect	0.2	0.1	0.4
Balance at end of period	$ 7.7	$ 6.3	$ 17.2

Note 6 — Property, Plant and Equipment, net

(In millions)	As of August 31, 2025	2024
Land and improvements	$ 71.9	$ 69.9
Machinery and equipment	722.3	626.5
Buildings and improvements	422.5	366.6
Construction in progress	70.2	155.4
Other	156.3	131.7
	1,443.2	1,350.1
Accumulated depreciation	(716.5)	(638.4)
	$ 726.7	$ 711.7

Depreciation expense was $78.3 million, $72.4 million and $71.5 million for the years ended August 31, 2025, 2024 and 2023, respectively.

Note 7 — Goodwill

Changes in the carrying value of goodwill are as follows:

(In millions)	Manufacturing	Leasing & Fleet Management	Total
Balance August 31, 2024	$ 128.5	$ —	$ 128.5
Translation and other adjustments	1.5	—	1.5
Balance August 31, 2025	$ 130.0	$ —	$ 130.0

(In millions)	Goodwill
Gross goodwill balance before accumulated goodwill impairment losses and other reductions	$ 293.8
Accumulated goodwill impairment losses	(138.2)
Accumulated other reductions	(25.6)
Balance August 31, 2025	$ 130.0

The Company performed its annual goodwill impairment test during the third quarter of 2025. The Company utilized the qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its respective carrying value. This qualitative assessment may include, but is not limited to, reviewing factors such as macroeconomic considerations and industry indicators, financial performance, and cost estimates associated with a particular reporting unit. If, based on a review of qualitative factors, it is more likely than not that the fair value of a reporting unit is less than its carrying value, a quantitative impairment test is performed by comparing the fair value of a reporting unit with its carrying amount. Based on the qualitative assessment, the Company determined that it was more likely than not that the fair value of each reporting unit with goodwill exceeded its respective carrying value and a quantitative impairment test was not necessary; therefore, the Company concluded that goodwill was not impaired.

As of August 31, 2025, the Manufacturing segment includes the North America Manufacturing reporting unit with a goodwill balance of $56.3 million, the Wheels & Parts reporting unit with a goodwill balance of $42.6 million and the Europe Manufacturing reporting unit with a goodwill balance of $31.1 million.

Note 8 — Intangibles and Other Assets, net

The following table summarizes the Company’s identifiable intangible and other assets balance:

	As of August 31,	
(In millions)	2025	2024
Intangible assets subject to amortization:		
Customer and supplier relationships	$ 87.5	$ 87.5
Accumulated amortization	(74.8)	(72.1)
Other intangible assets	42.3	43.3
Accumulated amortization	(30.1)	(27.2)
	24.9	31.5
Intangible assets not subject to amortization	2.3	2.3
Prepaid and other assets	44.3	52.0
Operating lease ROU assets	84.2	65.1
Nonqualified savings plan investments	59.4	54.5
Debt issuance costs, net	7.2	4.8
Deferred tax assets	41.9	34.2
	$ 264.2	$ 244.4

Amortization expense for the years ended August 31, 2025, 2024, and 2023 was $6.3 million, $7.2 million and $8.0 million, respectively. As of August 31, 2025, amortizable intangible assets had a weighted-average remaining useful life of 6.5 years. Amortization expense for the years ending August 31, 2026, 2027, 2028, 2029 and 2030 is expected to be $6.1 million, $5.2 million, $4.2 million, $2.7 million and $1.6 million, respectively.

Note 9 — Accounts Payable and Accrued Liabilities

(In millions)	As of August 31, 2025	2024
Trade payables	$ 264.0	$ 370.7
Other accrued liabilities	113.9	100.4
Operating lease liabilities	84.9	66.0
Accrued payroll and related liabilities	169.0	170.5
Accrued warranty	19.9	23.8
	$ 651.7	$ 731.4

Note 10 — Warranty Accrual

(In millions)	For the Year Ended August 31, 2025	2024	2023
Balance at beginning of period	$ 23.8	$ 25.6	$ 24.0
Charged to cost of revenue	6.0	13.4	6.7
Payments	(10.1)	(15.7)	(5.8)
Currency translation effect	0.2	0.5	0.7
Balance at end of period	$ 19.9	$ 23.8	$ 25.6

Note 11 — Debt, net

Recourse debt is debt where the lender may pursue repayment beyond the value of any pledged collateral and is generally secured by general assets of the Company. Non-recourse debt is debt where the lender's ability to pursue repayment from the Company is limited to the value of the specific assets collateralized by the debt.

The following table summarizes the Company's recourse and non-recourse debt balances:

(In millions)	As of August 31, 2025	2024
Corporate and other – Recourse:		
Revolving credit facilities		
North America	$ 5.0	$ —
Europe	77.6	46.7
Mexico	70.0	110.0
	152.6	156.7
Corporate senior term debt	250.0	251.7
2.875% Convertible senior notes, due 2028	373.8	373.8
Other notes payable	1.4	3.3
	777.8	785.5
Debt discount and issuance costs	(6.6)	(8.6)
Debt, net — Recourse	771.2	776.9
Lease fleet – Non-recourse:		
Leasing warehouse credit facility	222.3	194.9
Leasing senior term debt	308.2	320.5
Leasing GBXL I asset-backed term notes	456.2	471.6
	986.7	987.0
Debt discount and issuance costs	(7.0)	(8.1)
Debt, net — Non-recourse	979.7	978.9
Total Debt, net	$ 1,750.9	$ 1,755.8

Corporate and other – Recourse

North American revolving credit facility

As of August 31, 2025, a $600.0 million revolving line of credit existed to provide working capital and interim financing of equipment, principally for the Company's U.S. and Mexican operations. The North American credit facility is secured by substantially all the Company's U.S. assets not otherwise pledged as security for term loans, the warehouse credit facility or the railcar asset-backed securities. The North American credit facility had $389.5 million available for borrowing as of August 31, 2025. Available borrowings are generally based on defined levels of eligible inventory, receivables, property, plant and equipment and leased equipment, as well as total debt to consolidated capitalization and fixed charges coverage ratios. Outstanding commitments under the North American credit facility included letters of credit which totaled $5.4 million and $5.9 million as of August 31, 2025 and 2024, respectively. Advances bear interest at SOFR plus 1.50% plus 0.10% as a SOFR adjustment or Prime plus 0.50% depending on the type of borrowing. The North America credit facility was renewed in May 2025, extending the maturity date from August 2026 to May 2030.

European revolving credit facilities

As of August 31, 2025, lines of credit totaling $98.3 million secured by certain of the Company's European assets, were available for working capital needs of the Company's European manufacturing operations. The European credit facilities had $20.7 million available for borrowing as of August 31, 2025. The European lines of credit include $35.1 million which is guaranteed by the Company. The European credit facilities have variable rates that range from WIBOR plus 1.10% to WIBOR plus 1.40% and EURIBOR plus 1.90%. European credit facilities are regularly renewed and currently have maturities that range from October 2025 through September 2026.

Mexican revolving credit facilities

As of August 31, 2025, the Company's Mexican railcar manufacturing operations had lines of credit totaling $156.0 million for working capital needs, $56.0 million of which the Company and its joint venture partner have each guaranteed 50%. The Mexican credit facilities had $86.0 million available for borrowing as of August 31, 2025. Advances under these facilities bear interest at variable rates that range from SOFR plus 1.96% to SOFR plus 4.25%. The Mexican credit facilities have maturities that range from June 2026 through March 2027.

Corporate senior term debt

The Corporate senior term debt bears a floating interest rate of SOFR plus 1.50% plus 0.10% as a SOFR adjustment. Interest rate swap agreements cover approximately 75% of the principal balance to swap the floating interest rate to fixed rates. Principal payments of $3.1 million are to be paid quarterly in arrears with a balloon payment of $190.6 million due upon maturity. The Corporate senior term debt was amended in May 2025 on similar terms, extending the maturity date from August 2026 to May 2030.

2.875% Convertible senior notes, due 2028 (2028 Convertible Notes)

The 2028 Convertible Notes bear interest at a fixed rate of 2.875%, paid semiannually in arrears on April 15th and October 15th. Issuance costs are amortized using the effective interest rate method through 2028 and the amortization expense is included in Interest and foreign exchange on the Company's Consolidated Statements of Income. As of August 31, 2025, the effective interest rate was 5.75%. The convertible notes mature on April 15, 2028, unless earlier repurchased, redeemed or converted in accordance with their terms prior to such date. The convertible notes are senior unsecured obligations and rank equally with other senior unsecured debt. The notes are convertible into shares of the Company's common stock, at a conversion rate of 18.1496 shares of common stock per $1,000 principal amount which is equivalent to a conversion price of approximately $55.10 per share as of August 31, 2025. The conversion rate and the resulting conversion price are subject to adjustment in certain events, such as distributions, dividends or stock splits. Conversion of the par value of the note will be settled in cash, with any premium convertible in cash or shares at the Company's option. Upon a conversion of the notes, the Company may elect to pay or deliver, as the case may be, cash and, if applicable, shares of the Company's common stock, as provided in the 2028 Notes Indenture (as defined below). As of August 31, 2025, the Company has reserved approximately 8.1 million shares for issuance upon conversion of these notes.

The 2028 Convertible Notes are subject to an indenture entered into on April 20, 2021 by the Company and Wells Fargo Bank, National Association, as trustee, as amended and restated by the first supplemental indenture dated June 1, 2021 (2028 Notes Indenture). The 2028 Convertible Notes are convertible at the option of the holders prior to January 15, 2028, under certain circumstances as described in the 2028 Notes Indenture. Additionally, the Company may elect to call the notes on or after April 15, 2025 and on or before the 40th trading day prior to April 15, 2028, at a cash redemption price described in the 2028 Notes Indenture if the stock price exceeds 130% of the conversion price during certain trading days as defined in the 2028 Notes Indenture. Calling any Convertible Note for redemption will constitute a make-whole fundamental change with respect to that Convertible Note, in which case the conversion rate applicable to the conversion of that Convertible Note will be increased in certain circumstances if it is converted after it is called for redemption.

Lease fleet – Non-recourse

Leasing warehouse credit facility

As of August 31, 2025, a $450.0 million non-recourse warehouse credit facility existed to support the operations of our leasing business in North America. Advances under the warehouse credit facility are secured by a pool of leased railcars and bear interest at SOFR plus 1.70%. As of August 31, 2025, interest rate swap agreements cover 91% of the outstanding balance to swap the floating interest rate to a fixed rate. The warehouse credit facility converts to a term loan in September 2027 and matures in September 2029.

Leasing senior term debt

The Leasing senior term debt is secured by a pool of leased railcars and is non-recourse to Greenbrier. The Leasing senior term debt bears interest at a rate of SOFR plus 1.625% plus 0.10% as a SOFR adjustment, with principal of $3.1 million paid quarterly in arrears and a balloon payment of $283.7 million due upon maturity in August 2027. Interest rate swap agreements cover nearly 100% of the principal balance to swap the floating interest rate to fixed rates.

Leasing GBXL I asset-backed term notes

GBX Leasing 2022-1 LLC (GBXL I or Issuer) was formed as a wholly owned special purpose entity (SPE) of GBX Leasing, LLC to securitize leased railcar assets. GBXL I issued $323.3 million of term notes in February 2022 (2022 GBXL Notes) and $178.5 million of term notes in November 2023 (2023 GBXL Notes), which are secured by a portfolio of railcars and associated operating leases and other assets, acquired and owned by GBXL I. Greenbrier Management Services, LLC (GMS) entered into certain agreements relating to the management and servicing of the Issuer's assets. The Company evaluated the accounting for the transaction and concluded that, based on its equity investment in the Issuer combined with GMS's capacity as servicer, the Company is the primary beneficiary of the SPE and therefore consolidates the SPE for financial reporting purposes.

Issued debt of GBXL I includes:

- GBXL I Series 2022-1 Class A Secured Railcar Equipment Notes (2022 Class A Notes) with a principal balance of $262.6 million as of August 31, 2025 and GBXL I Series 2022-1 Class B Secured Railcar Equipment Notes (2022 Class B Notes) with a principal balance of $20.7 million as of August 31, 2025, collectively the 2022 GBXL Notes; and
- GBXL I Series 2023-1 Class A Secured Railcar Equipment Notes (2023 Class A Notes) with a principal balance of $153.7 million as of August 31, 2025 and GBXL I Series 2023-1 Class B Secured Railcar Equipment Notes (2023 Class B Notes) with a principal balance of $19.2 million as of August 31, 2025, collectively the 2023 GBXL Notes.

The 2022 GBXL Notes bear interest at fixed rates of 2.87% and 3.45% for the Class A Notes and Class B Notes, respectively. The 2022 GBXL Notes are payable monthly, with a contractual maturity date of February 20, 2052 and an anticipated repayment date of January 20, 2029. While the contractual maturity date is in 2052, the cash flows generated from the railcar assets will pay down the 2022 GBXL Notes in line with the agreement, which based on expected cash flow payments, would result in repayment in advance of the contractual maturity date.

The 2023 GBXL Notes bear interest at fixed rates of 6.42% and 7.28% for the 2023 Class A Notes and 2023 Class B Notes, respectively. The 2023 GBXL Notes are payable monthly, with a contractual maturity date of November 20, 2053 and an anticipated repayment date of November 20, 2030. While the contractual maturity date is in 2053, the cash flows generated from the railcar assets will pay down the 2023 GBXL Notes in line with the agreement, which based on expected cash flow payments, would result in repayment in advance of the contractual maturity date.

If the principal amount of the 2023 GBXL Notes and 2022 GBXL Notes has not been repaid in full by the anticipated repayment date, then the Issuer will also be required to pay additional interest to the holders at a rate equal to 4.00% per annum. The GBXL Notes are obligations of the Issuer only and are non-recourse to Greenbrier. The GBXL Notes are subject to a Master Indenture between the Issuer and U.S. Bank Trust Company, National Association, as trustee, as supplemented by the Series 2022-1 Supplement dated February 9, 2022 and the Series 2023-1 Supplement dated November 20, 2023. The GBXL Notes may be subject to acceleration upon the occurrence of certain events of default.

The following table summarizes the Issuer's net carrying amount of the assets transferred and the related debt.

	As of August 31,	
(In millions)	2025	2024
Assets		
Restricted cash	$ 7.6	$ 0.3
Equipment on operating leases, net	609.7	651.0
Liabilities		
Debt, net — Non-recourse	$ 449.6	$ 464.5

As of August 31, 2025, contractual maturities of recourse and non-recourse debt are as follows:

(In millions)	
Year ending August 31,	
2026	$ 183.3
2027	334.6
2028	401.3
2029	26.8
2030	438.3
Thereafter	380.2
	$ 1,764.5

The recourse and non-recourse debt contains certain covenants with respect to the Company and various subsidiaries, the most restrictive of which, among other things, limit the ability to: incur additional indebtedness or guarantees; pay dividends or repurchase stock; enter into capital leases; create liens; sell assets; engage in transactions with affiliates, including joint ventures and non U.S. subsidiaries, including but not limited to loans, advances, equity investments and guarantees; enter into mergers, consolidations or sales of substantially all the Company’s assets; and enter into new lines of business. The covenants also require certain maximum ratios of debt to total capitalization and minimum levels of fixed charges (interest and rent) coverage.

Note 12 — Derivative Instruments

Foreign operations give rise to market risks from changes in foreign currency exchange rates. Foreign exchange contracts with established financial institutions are utilized to hedge a portion of that risk. Interest rate swap agreements are used to reduce the impact of changes in interest rates on certain debt. The Company’s foreign exchange contracts and interest rate swap agreements are designated as cash flow hedges, and therefore the effective portion of unrealized gains and losses is recorded in AOCL.

At August 31, 2025 exchange rates, notional amounts of foreign exchange contracts for the purchase of Polish Zlotys and the sale of Euros; and the purchase of Mexican Pesos and the sale of U.S. Dollars aggregated to $412.0 million. The fair value of the contracts is included on the Consolidated Balance Sheets as Accounts payable and accrued liabilities when in a loss position, or as Accounts receivable, net when in a gain position. As the contracts mature at various dates through March 2027, any such gain or loss remaining will be recognized in manufacturing revenue or cost of revenue along with the related transactions. In the event that the underlying transaction does not occur or does not occur in the period designated at the inception of the hedge, the amount classified in AOCL would be reclassified to the results of operations in Interest and foreign exchange at the time of occurrence. At August 31, 2025 exchange rates, approximately $0.2 million would be credited to revenue in the next year.

At August 31, 2025, interest rate swap agreements maturing from August 2027 through March 2032 had notional amounts that aggregated to $687.8 million. The fair value of the contracts are included on the Consolidated Balance Sheets in Accounts payable and accrued liabilities when in a loss position, or in Accounts receivable, net when in a gain position. As interest expense on the underlying debt is recognized, amounts corresponding to the interest rate swap are reclassified from AOCL and charged or credited to interest expense. At August 31, 2025 interest rates, approximately $6.9 million would be credited to interest expense in the next year.

Fair Values of Derivative Instruments

	Asset Derivatives			Liability Derivatives		
		August 31,			August 31,	
		2025	2024		2025	2024
(In millions)	Balance sheet caption	Fair Value	Fair Value	Balance sheet caption	Fair Value	Fair Value
Derivatives designated as hedging instruments						
Foreign exchange contracts	Accounts receivable, net	$ 5.4	$ 4.3	Accounts payable and accrued liabilities	$ 2.9	$ 0.1
Interest rate swap contracts	Accounts receivable, net	13.6	19.7	Accounts payable and accrued liabilities	0.7	1.3
		$ 19.0	$ 24.0		$ 3.6	$ 1.4

The Effect of Derivative Instruments on Accumulated Other Comprehensive Loss

Derivatives in cash flow hedging relationships	Gain (loss) recognized in Other comprehensive income (loss) Year ended August 31,			Location of gain (loss) reclassified from AOCL into income	Gain (loss) reclassified from AOCL into income Year ended August 31,		
(In millions)	2025	2024	2023		2025	2024	2023
Foreign exchange contracts	$ 1.5	$ 3.4	$ 5.6	Revenue	$ 3.9	$ 2.5	$ (0.2)
Foreign exchange contracts	0.1	(0.6)	2.0	Cost of revenue	0.1	(0.5)	2.2
Interest rate swap contracts	6.9	0.4	24.8	Interest and foreign exchange	12.8	16.7	10.8
	$ 8.5	$ 3.2	$ 32.4		$ 16.8	$ 18.7	$ 12.8

The Effect of Derivative Instruments on the Consolidated Statements of Income

Derivatives in cash flow hedging relationships	Location of gain (loss)	Gain (loss) recognized in income on derivatives Year ended August 31,		
(In millions)		2025	2024	2023
Foreign exchange contracts	Interest and foreign exchange	$ (0.3)	$ 0.1	$ —

The following table presents the location and amounts in the Consolidated Statements of Income in which the effects of derivatives in cash flow hedging relationships were recorded:

	For the Year Ended August 31,		
(In millions)	2025	2024	2023
Total Revenue	$ 3,240.2	$ 3,544.7	$ 3,944.0
Gain (loss) on cash flow hedges in Revenue			
Foreign exchange contracts:			
Gain (loss) reclassified from AOCL	$ 3.9	$ 2.5	$ (0.2)
Amount excluded from effectiveness testing	$ 3.1	$ 2.5	$ 2.0
Total Cost of revenue	$ 2,632.7	$ 2,986.2	$ 3,502.9
Gain (loss) on cash flow hedges in Cost of revenue			
Foreign exchange contracts:			
Gain (loss) reclassified from AOCL	$ 0.1	$ (0.5)	$ 2.2
Amount excluded from effectiveness testing	$ —	$ 0.9	$ 0.6
Total Interest and foreign exchange	$ 75.7	$ 100.8	$ 85.4
Gain (loss) on cash flow hedges in Interest and foreign exchange			
Interest rate swap contracts:			
Gain reclassified from AOCL	$ 12.8	$ 16.7	$ 10.8

Note 13 — Equity

Stock Incentive Plan

The 2021 Stock Incentive Plan was approved by shareholders on January 6, 2021. The plan replaced the 2017 Amended and Restated Stock Incentive Plan. The 2021 Stock Incentive Plan provides for the grant of incentive stock options, non-statutory stock options, restricted shares, restricted stock units and stock appreciation rights. As of August 31, 2025, 2.2 million shares were authorized under the 2021 Stock Incentive Plan, which includes 0.7 million shares previously reserved under the 2017 Amended and Restated Stock Incentive Plan.

On August 31, 2025, there were 0.8 million shares available for grant compared to 1.0 million and 1.2 million shares available for grant as of August 31, 2024 and 2023, respectively. There are no stock options, restricted shares, or stock appreciation rights outstanding as of August 31, 2025. The Company currently grants restricted stock units. Shares associated with restricted stock unit awards are not considered legally outstanding shares of common stock until they are issued following vesting. Restricted stock unit awards, including performance based awards, are entitled to participate in dividends.

During the years ended August 31, 2025, 2024, and 2023, the Company awarded restricted stock unit grants totaling 0.3 million, 0.4 million, and 0.5 million shares, respectively, which include performance based grants and dividend equivalent rights. For performance based awards granted during the years ended August 31, 2025, 2024, and 2023, the performance metrics included the Company's total shareholder return relative to a designated peer group (Relative TSR), weighted 20%, in addition to an EBITDA metric, weighted 60%, and a return on invested capital (ROIC) metric, weighted 20%. Performance based award share payouts depend on the extent to which the performance goal has been achieved. The number of shares that a participant receives is equal to the award granted multiplied by a payout factor, which ranges from 0% to a maximum of 200%.

The fair value of awards granted, including performance based grants that did not contain a Relative TSR market condition, was determined based on the market closing price of the underlying shares on the date of grant. For the awards granted with a Relative TSR market condition, the Company estimates the fair value using a Monte-Carlo simulation model utilizing the following key assumptions for such awards:

	For the Year Ended August 31,		
	2025	2024	2023
Expected share price volatility (GBX)	44.8%	45.0%	54.0%
Risk-free rate of return	3.9%	5.0%	4.4%

The fair value of awards granted was $17.5 million, $17.3 million, and $12.4 million for the years ended August 31, 2025, 2024 and 2023, respectively. The grant date fair value of stock awarded under restricted stock unit grants is amortized as compensation expense over the vesting period of one to three years. Compensation expense recognized related to restricted stock unit grants for the years ended August 31, 2025, 2024 and 2023 was $17.5 million, $17.1 million, and $12.1 million, respectively, and was recorded in Selling and administrative and Cost of revenue on the Consolidated Statements of Income. Unamortized compensation cost related to restricted stock unit grants was $18.0 million as of August 31, 2025, which is expected to be recognized over a weighted average period of approximately two years.

During the year ended August 31, 2025, a total of 0.4 million restricted stock units vested, including shares that were withheld on behalf of employees to satisfy the minimum statutory tax withholding requirements. The following table summarizes the activity for the Company's restricted stock unit grants, including performance based grants, under the 2021 Stock Incentive Plan:

(in thousands, except per unit amounts)	Number of Units	Weighted Average Grant Date Fair Value
Outstanding as of August 31, 2024	901	$ 38.47
Granted [1]	312	$ 56.00
Incremental shares earned for performance [2]	55	$ 47.72
Vested [3]	(363)	$ 43.02
Forfeited	(55)	$ 35.82
Outstanding as of August 31, 2025	850	$ 43.71

[1] Includes 143 thousand time-based and 169 thousand performance-based restricted stock unit awards.

[2] For the 2022-2024 performance period, incremental shares earned includes 55 thousand additional shares awarded to participants based on the EBITDA criteria for which actual performance resulted in a payout above target.

[3] Includes 171 thousand time-based and 192 thousand performance-based restricted stock units.

Share Repurchase Program

The Board of Directors has authorized the Company to repurchase in aggregate up to $100.0 million of the Company's common stock. The program may be modified, suspended, or discontinued at any time without prior notice. On January 8, 2025, the Board of Directors authorized the extension of the existing share repurchase program from January 31, 2025 to January 31, 2027 and renewed the amount remaining for repurchase to $100.0 million. Under the share repurchase program, shares of common stock may be purchased from time to time on the open market or through privately negotiated transactions. The timing and amount of purchases is based upon market conditions, securities law limitations and other factors. The share repurchase program does not obligate the Company to acquire any specific number of shares in any period.

During the year ended August 31, 2025, the Company purchased a total of 517 thousand shares for $22.2 million under the current authorization of the share repurchase program. As of August 31, 2025, the amount remaining for repurchase under the current authorization of the share repurchase program was $77.8 million. During the years ended August 31, 2024 and 2023, the Company purchased 38 thousand shares for $1.3 million and 1.9 million shares for $56.9 million, respectively. Excise tax on shares repurchased is assessed at one percent of the fair market value of net shares repurchased and does not reduce the remaining share repurchase authorization. For the years ended August 31, 2025 and 2023, the Company recorded excise tax on shares repurchased of $0.1 million and $0.5 million, respectively, to Additional paid-in capital. No excise tax was recorded on shares repurchased for the year ended August 31, 2024.

Note 14 — Earnings Per Share

The shares used in the computation of the Company's basic and diluted earnings per common share are reconciled as follows:

	Year Ended August 31,		
(In thousands)	2025	2024	2023
Weighted average basic common shares outstanding	31,171	31,102	31,983
Dilutive effect of 2.875% Convertible notes, due 2024 [1]	N/A	345	824
Dilutive effect of 2.875% Convertible notes, due 2028 [2]	—	—	—
Dilutive effect of restricted stock units [3]	968	916	992
Weighted average diluted common shares outstanding	32,139	32,363	33,799

1 The 2.875% Convertible notes due 2024 were retired on February 1, 2024.

2 The dilutive effect of the 2.875% Convertible notes, due 2028 was excluded for the years ended August 31, 2025, 2024 and 2023 as the average stock price was less than the applicable conversion price and therefore was considered anti-dilutive. As these notes require cash settlement for the principal, only a premium is potentially dilutive under the "if converted" method as further discussed below.

3 Restricted stock units subject to performance criteria, for which actual levels of performance above target have been achieved, are included in weighted average diluted common shares outstanding when the Company is in a net earnings position.

Basic EPS is computed by dividing Net earnings attributable to Greenbrier by weighted average basic common shares outstanding.

For the years ended August 31, 2025, 2024, and 2023, diluted EPS was calculated using the more dilutive of two methods. The first method includes the dilutive effect, using the treasury stock method, associated with restricted stock units and performance based restricted stock units subject to performance criteria, for which actual levels of performance above target have been achieved. The second method supplements the first by also including the "if converted" effect of the 2.875% Convertible notes due 2024, during the periods in which they were outstanding, and shares underlying the 2.875% Convertible notes due 2028, when there is a conversion premium. Under the "if converted" method, debt issuance and interest costs, both net of tax, associated with the convertible notes due 2024 are added back to net earnings and the share count is increased by the shares underlying the convertible notes.

(In millions, except number of shares which are reflected in thousands and per share amounts)	Year Ended August 31,					
	2025		2024		2023	
Net earnings attributable to Greenbrier	$	204.1	$	160.1	$	62.5
Weighted average basic common shares outstanding		31,171		31,102		31,983
Basic earnings per share	**$**	**6.55**	**$**	**5.15**	**$**	**1.95**
Net earnings attributable to Greenbrier	$	204.1	$	160.1	$	62.5
Add back:						
Interest and debt issuance costs on the 2.875% convertible notes due 2024, net of tax		—		0.5		1.2
Earnings before interest and debt issuance costs on the 2.875% convertible notes due 2024	$	204.1	$	160.6	$	63.7
Weighted average diluted common shares outstanding		32,139		32,363		33,799
Diluted earnings per share [(1)]	**$**	**6.35**	**$**	**4.96**	**$**	**1.89**

1 Diluted earnings per share for the year ended August 31, 2024 and 2023 was calculated as follows:

$$\frac{\text{Earnings before interest and debt issuance costs on the 2.875\% convertible notes due 2024}}{\text{Weighted average diluted common shares outstanding}}$$

Note 15 — Related Party Transactions

The Company has a 41.9% interest in Axis, a joint venture. The Company purchased $9.4 million, $8.8 million and $8.7 million of railcar components from Axis during the years ended August 31, 2025, 2024 and 2023, respectively.

The Company held a 40% interest in the common equity of an unconsolidated affiliate that bought and sold railcar assets that are leased to third parties. As of August 31, 2023, the Company no longer held an investment in this entity. Upon sale of railcars to this entity from Greenbrier, 60% of the related revenue and margin was recognized and 40% was deferred until the railcars were ultimately sold by the entity. The Company recognized $15.1 million in Revenue on railcars sold out of the leasing warehouse during the year ended August 31, 2023.

Note 16 — Income Taxes

Components of income tax expense were as follows:

	For the Year Ended August 31,		
(In millions)	2025	2024	2023
Current			
Federal	$ 8.4	$ 2.0	$ 7.4
State	1.8	2.2	2.7
Foreign	35.2	38.8	9.7
	45.4	43.0	19.8
Deferred			
Federal	47.5	14.6	7.9
State	8.2	0.1	0.6
Foreign	(7.7)	(2.0)	(3.4)
	48.0	12.7	5.1
Change in valuation allowance	(2.0)	6.3	(0.3)
Income tax expense	$ 91.4	$ 62.0	$ 24.6

Earnings before income tax and earnings from unconsolidated affiliates for the years ended August 31, 2025, 2024 and 2023 were $255.3 million, $111.4 million and $32.2 million, respectively, for our domestic U.S. operations and $29.1 million, $112.3 million and $58.8 million, respectively for our foreign operations.

The reconciliation between effective and statutory tax rates on operations is as follows:

	For the Year Ended August 31,		
	2025	2024	2023
Federal statutory rate	21.0%	21.0%	21.0%
State income taxes, net of federal benefit	2.0	1.4	3.0
Foreign operations	2.0	4.6	6.2
U.S. tax on foreign earnings	0.7	2.3	4.5
U.S. impact of foreign branch	2.3	(1.9)	—
Permanent differences	1.2	4.0	(5.8)
BEAT and minimum taxes	4.4	0.5	1.6
Change in valuation allowance	(0.8)	2.8	(0.5)
Unrecognized tax benefits	0.3	0.7	1.4
Noncontrolling interest in flow-through entity	(0.3)	(0.3)	(2.7)
Credits	(0.8)	(4.7)	0.1
Other	0.1	(2.7)	(1.8)
Effective tax rate	32.1%	27.7%	27.0%

Due to the enactment of the Coronavirus Aid, Relief and Economic Security (CARES) Act in 2020, the Company filed a Federal claim to carryback fiscal year 2021 tax losses to the fiscal years 2016 through 2018, allowing the recovery of Federal income taxes previously paid at rates of 35.0% or 25.7%, rather than the current Federal rate of

21.0% in effect beginning with the fiscal year 2019. As of August 31, 2025, income taxes receivable includes a balance of $22.9 million related to the carryback of the 2021 loss.

On July 4, 2025, the U.S. enacted H.R. 1, commonly referred to as the One Big Beautiful Bill Act (OBBBA). As a result, we recorded an increase of deferred tax liabilities and decrease of income tax payable related to the provisions for 100% bonus depreciation on assets placed in service after January 19, 2025. Additionally, our effective tax rate increased due to the impact of non-deductible depreciation in the calculation of our BEAT liability. Many other provisions of the OBBBA will take effect in future tax years, and we are currently assessing their potential impact.

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and deferred tax liabilities were as follows:

	As of August 31,	
(In millions)	2025	2024
Deferred tax assets:		
Accrued payroll and related liabilities	$ 32.7	$ 35.0
Accrued liabilities	5.2	3.5
Deferred revenue	11.2	6.7
Inventories and other	15.8	7.7
Maintenance and warranty accruals	4.8	5.5
Lease liability	18.8	14.7
Interest expense	15.5	13.4
Net operating losses	21.2	35.9
Investment, asset tax credits and other	16.3	16.2
	141.5	138.6
Valuation allowance	(13.9)	(15.9)
Deferred tax liabilities:		
Fixed assets	(234.3)	(187.2)
Intangibles	(3.6)	(5.6)
Right-of-use asset	(18.5)	(14.4)
Other	(9.5)	(11.5)
	(265.9)	(218.7)
Net deferred tax liability	$ (138.3)	$ (96.0)

As of August 31, 2025, the Company had $5.6 million of federal net operating loss carryforwards that do not expire, $16.3 million of federal credit carryforwards that will begin to expire in 2028, $40.2 million of state net operating loss carryforwards that do not expire, $108.5 million of state net operating loss carryforwards that will begin to expire in 2031, $16.1 million of foreign net operating loss carryforwards that begin to expire in 2027 and $27.8 million of foreign net operating loss carryforwards that do not expire. The Company has placed a valuation allowance of $13.9 million against the deferred tax assets for which a benefit is not more likely than not to be realized, including those for loss and credit carryforwards unlikely to be used before their expiration dates or where the possibility of utilization is remote. The net decrease in the total valuation allowance was approximately $2.0 million for the year ended August 31, 2025.

The Company's cumulative undistributed foreign earnings, if repatriated, would be accompanied by foreign withholdings taxes. However, the Company does not intend to repatriate these foreign earnings and continues to assert that its foreign earnings are indefinitely reinvested. As a result, it has not recorded a liability for foreign withholding taxes associated with undistributed foreign earnings. The determination of the unrecognized deferred tax liability on these earnings is not practicable due to the complexity and variety of assumptions necessary to estimate the tax.

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits:

	For the Year Ended August 31,		
(In millions)	2025	2024	2023
Unrecognized Tax Benefit – Opening Balance	$ 3.1	$ 1.7	$ 0.4
Gross increases – tax positions in prior period	0.5	1.8	1.3
Lapse of statute of limitations	—	(0.4)	—
Unrecognized Tax Benefit – Ending Balance	$ 3.6	$ 3.1	$ 1.7

All unrecognized tax benefits, when recognized, would impact the effective tax rate.

Interest and penalties related to income taxes are classified as a component of Income tax expense. As of August 31, 2025 and 2024, the total amount of accrued interest was $1.2 million and $0.8 million, respectively. Income tax expense for the years ended August 31, 2025, 2024 and 2023 included interest expense related to unrecognized tax benefits of $0.4 million, $0.2 million and $0.5 million, respectively.

The Company has not accrued any penalties on the unrecognized tax benefits and anticipates a decrease of approximately $1.3 million within the next twelve months relating to settlements with taxing authorities. The Company is subject to taxation in the U.S. and in various states and foreign jurisdictions. The Company is effectively no longer subject to U.S. Federal examination for fiscal years ending before 2022, to state and local examinations before 2021, or to foreign examinations before 2017. The Company currently has ongoing examinations in Poland and Romania.

Note 17 — Segment Information

The Company operates in two reportable segments: Manufacturing and Leasing & Fleet Management. See Note 1 - Nature of Operations to the Consolidated Financial Statements for additional information on the change in the Company’s reportable segments effective September 1, 2024. Prior period segment results have been recast to reflect the Company’s new reportable segments.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company’s CODM is Greenbrier’s President and Chief Executive Officer. Segment earnings from operations is the measure of profit or loss used by the CODM. As part of the Company’s budgeting and forecasting process, the CODM uses Segment earnings from operations to allocate capital and resources to each segment and considers variances from budget, forecasts, and prior period results to assess current period performance for each segment. Segment earnings from operations includes all revenues, expenses, and net gains or losses on asset dispositions that are directly attributable to each segment. Corporate expenses include selling and administrative costs not directly attributable to the reportable segments due to the Company’s integrated business model and therefore are not allocated to Segment earnings from operations. The Company does not allocate Interest and foreign exchange, Earnings from unconsolidated affiliates, or Income tax benefit (expense) for either external or internal reporting purposes. Intersegment sales and transfers are valued as if the sales or transfers were to third parties. Related revenue and margin are eliminated in consolidation and therefore are not included in consolidated results in the Company’s Consolidated Financial Statements.

The information in the following tables is derived directly from the segments’ internal financial reports used for corporate management purposes, which includes the significant expense categories that are regularly reviewed by the CODM.

(In millions)	For the Year Ended August 31, 2025 Manufacturing	Leasing & Fleet Management	Total
Revenue			
Revenue from external customers	$ 2,991.2	$ 249.0	$ 3,240.2
Intersegment revenue	98.9	0.6	99.5
	3,090.1	249.6	3,339.7
Elimination of intersegment revenues			(99.5)
Total consolidated revenues			$ 3,240.2
Cost of revenue			
Cost of revenue from external customers	2,556.6	76.1	2,632.7
Intersegment cost of revenue	84.7	0.6	85.3
	2,641.3	76.7	2,718.0
Elimination of intersegment margin	(14.2)	—	(14.2)
Margin	434.6	172.9	607.5
Selling and administrative	106.3	29.0	
Net loss (gain) on disposition of equipment	0.8	(16.7)	
Segment earnings from operations	$ 327.5	$ 160.6	$ 488.1

(In millions)	For the Year Ended August 31, 2024 Manufacturing	Leasing & Fleet Management	Total
Revenue			
Revenue from external customers	$ 3,312.4	$ 232.3	$ 3,544.7
Intersegment revenue	237.0	1.0	238.0
	3,549.4	233.3	3,782.7
Elimination of intersegment revenues			(238.0)
Total consolidated revenues			$ 3,544.7
Cost of revenue			
Cost of revenue from external customers	2,913.0	73.2	2,986.2
Intersegment cost of revenue	212.1	0.9	213.0
	3,125.1	74.1	3,199.2
Elimination of intersegment margin	(24.9)	(0.1)	(25.0)
Margin	399.4	159.1	558.5
Selling and administrative	90.3	33.6	
Net loss (gain) on disposition of equipment	0.4	(13.5)	
Segment earnings from operations	$ 308.7	$ 139.0	$ 447.7

(In millions)	For the Year Ended August 31, 2023 Manufacturing	Leasing & Fleet Management	Total
Revenue			
Revenue from external customers	$ 3,764.1	$ 179.9	$ 3,944.0
Intersegment revenue	282.9	1.2	284.1
	4,047.0	181.1	4,228.1
Elimination of intersegment revenues			(284.1)
Total consolidated revenues			$ 3,944.0
Cost of revenue			
Cost of revenue from external customers	3,447.4	55.5	3,502.9
Intersegment cost of revenue	254.2	0.9	255.1
	3,701.6	56.4	3,758.0
Elimination of intersegment margin	(28.7)	(0.3)	(29.0)
Margin	316.7	124.4	441.1
Selling and administrative	95.5	33.8	
Net gain on disposition of equipment	(3.3)	(12.7)	
Asset impairment, disposal, and exit costs, net	46.7	—	
Segment earnings from operations	$ 177.8	$ 103.3	$ 281.1

Reconciliation of Segment earnings from operations to Earnings before income tax and earnings from unconsolidated affiliates:

(In millions)	For the Year Ended August 31, 2025	2024	2023
Segment earnings from operations			
Manufacturing	$ 327.5	$ 308.7	$ 177.8
Leasing & Fleet Management	160.6	139.0	103.3
	488.1	447.7	281.1
Corporate	128.0	123.2	104.7
Earnings from operations	360.1	324.5	176.4
Interest and foreign exchange	75.7	100.8	85.4
Earnings before income tax and earnings from unconsolidated affiliates	$ 284.4	$ 223.7	$ 91.0

The following table presents selected financial information by segment.

(In millions)	Year Ended August 31, 2025	2024	2023
Assets:			
Manufacturing	$ 2,085.9	$ 2,172.4	$ 2,141.4
Leasing & Fleet Management	1,858.4	1,633.6	1,458.1
Unallocated, including cash	416.3	448.5	378.9
	$ 4,360.6	$ 4,254.5	$ 3,978.4
Depreciation and amortization:			
Manufacturing	$ 78.4	$ 72.1	$ 70.8
Leasing & Fleet Management	43.1	43.5	35.5
	$ 121.5	$ 115.6	$ 106.3
Capital expenditures:			
Manufacturing	$ 139.9	$ 121.3	$ 89.2
Leasing & Fleet Management	140.5	277.0	272.9
	$ 280.4	$ 398.3	$ 362.1

The following table summarizes selected geographic information.

(In millions)	Year Ended August 31, 2025	2024	2023
Revenue [1]:			
U.S.	$ 2,431.3	$ 2,787.5	$ 3,235.3
Foreign	808.9	757.2	708.7
	$ 3,240.2	$ 3,544.7	$ 3,944.0
Assets:			
U.S.	$ 2,994.3	$ 2,775.4	$ 2,593.4
Mexico	1,019.7	1,145.3	1,084.3
Europe	346.6	333.8	300.7
	$ 4,360.6	$ 4,254.5	$ 3,978.4

[1] Revenue is presented on the basis of geographic location of customers.

Note 18 — Customer Concentration

Customer concentration is defined as a single customer that accounts for more than 10% of Consolidated Revenue or Accounts receivable, net. In 2025, revenue from two customers represented 14% and 12% of Consolidated Revenue. In 2024, revenue from one customer represented 10% of Consolidated Revenue. In 2023, revenue from two customers represented 21% and 10% of Consolidated Revenue. No other customers accounted for more than 10% of Consolidated Revenue for the years ended August 31, 2025, 2024, or 2023. No customers had a balance that individually equaled or exceeded 10% of the Consolidated Accounts receivable, net balance at August 31, 2025. One customer had a balance that individually equaled or exceeded 10% of Accounts receivable, net, representing 14% of the Consolidated Accounts receivable, net balance at August 31, 2024.

Note 19 — Lease Commitments

Lessor

Equipment on operating leases is reported net of accumulated depreciation of $123.0 million, $93.4 million and $68.0 million as of August 31, 2025, 2024, and 2023, respectively. Depreciation expense was $36.4 million, $36.0 million and $26.0 million for the years ended August 31, 2025, 2024, and 2023 respectively. In addition, certain railcar equipment leased-in by the Company on operating leases is subleased to customers under non-cancelable operating leases with lease terms ranging from one to seven years. Operating lease rental revenues included in the Company’s Consolidated Statements of Income for the years ended August 31, 2025, 2024, and 2023 was $139.2 million, $121.1 million and $91.9 million respectively, which included $22.3 million, $19.9 million, and $19.3 million respectively, of revenue as a result of daily, monthly or car hire utilization arrangements.

Aggregate minimum future amounts receivable under all non-cancelable operating leases and subleases as of August 31, 2025, will mature as follows:

(In millions)	
2026	$ 117.5
2027	104.2
2028	85.2
2029	66.1
2030	48.5
Thereafter	91.1
	$ 512.6

Lessee

The Company leases railcars, real estate, and certain equipment under operating and, to a lesser extent, finance lease arrangements. As of and for the years ended August 31, 2025, 2024, and 2023, finance leases were not a material component of the Company's lease portfolio. The Company’s real estate and equipment leases have remaining lease terms ranging from less than one year to 73 years, with some including options to extend up to 10 years. The Company recognizes a lease liability and corresponding ROU asset based on the present value of lease payments. To determine the present value of lease payments, as most of its leases do not provide a readily determinable implicit rate, the Company's incremental borrowing rate is used to discount the lease payments based on information available at the lease commencement date. The Company gives consideration to its recent debt issuances as well as publicly available data for instruments with similar characteristics when estimating its incremental borrowing rate.

The components of operating lease costs were as follows:

	For the Year Ended August 31,		
(In millions)	2025	2024	2023
Operating lease expense	$ 19.8	$ 17.3	$ 13.6
Short-term lease expense	6.1	7.9	9.3
Total	$ 25.9	$ 25.2	$ 22.9

Aggregate minimum future amounts payable under operating leases having initial or remaining non-cancelable terms as of August 31, 2025 will mature as follows:

(In millions)	
2026	$ 18.8
2027	15.6
2028	14.6
2029	12.6
2030	9.3
Thereafter	29.9
Total lease payments	$ 100.8
Less: Imputed interest	(15.9)
Total lease obligations	$ 84.9

The table below presents additional information related to the Company's operating leases:

	As of August 31,	
(In millions)	2025	2024
Weighted average remaining lease term	10.6 years	10.8 years
Weighted average discount rate	4.5%	2.8%

Supplemental cash flow information related to leases were as follows:

	For the Year Ended August 31,		
(In millions)	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 18.4	$ 17.1	$ 14.2
ROU assets obtained in exchange for lease liabilities:			
Operating leases	$ 33.6	$ 8.6	$ 27.5

Note 20 — Commitments and Contingencies

Portland Harbor Superfund Site

The Company's former Portland, Oregon manufacturing facility (Portland Property) is located adjacent to the Willamette River. In December 2000, the U.S. Environmental Protection Agency (EPA) classified portions of the Willamette River bed and certain riverbanks known as the Portland Harbor, including the portion fronting the Portland Property, as a federal "National Priority List" or "Superfund" site due to sediment contamination (Portland Harbor Superfund Site). The Company and more than 140 other parties have received a "General Notice" of potential liability from the EPA relating to the Portland Harbor Superfund Site. The letter advised the Company that it may be liable for the costs of investigation and remediation (which liability may be joint and several with other potentially responsible parties) as well as for natural resource damages resulting from releases of hazardous substances to the site. Ten private and public entities, including the Company (the Lower Willamette Group or

LWG), signed an Administrative Order on Consent (AOC) to perform a remedial investigation/feasibility study (RI/FS) of the Portland Harbor Superfund Site under EPA oversight, and several additional entities did not sign such consent, but nevertheless contributed financially to the effort. The EPA-mandated RI/FS was produced by the LWG and cost over $110 million during a 17-year period. The Company bore a percentage of the total costs incurred by the LWG in connection with the investigation. The Company's aggregate expenditure during the 17-year period was not material. Some or all of any such outlay may be recoverable from other responsible parties. The EPA issued its Record of Decision (ROD) for the Portland Harbor Superfund Site on January 6, 2017 and accordingly on October 26, 2017, the AOC was terminated.

The EPA's January 6, 2017 ROD identifies a cleanup remedy that the EPA estimates will take 13 years of active remediation, followed by 30 years of monitoring with an estimated undiscounted cost of $1.7 billion. The EPA typically expects its cost estimates to be accurate within a range of -30% to +50%, but this ROD states that changes in costs are likely to occur. The ROD does not address responsibility for the costs of remedial action, nor does it allocate such costs among the potentially responsible parties. The EPA has identified several work areas within the ROD remedial action area. One of the units, currently referred to as the river mile 9 West work area (RM9W) includes river sediments offshore and downstream of the Portland Property. It also includes a large portion of the Portland Property's riverbanks. The ROD does not break down total remediation costs by work area. The EPA requested that potentially responsible parties enter AOCs during 2019 agreeing to conduct remedial design studies. Some parties have signed AOCs, including one party with respect to RM9W. Additionally, at some portions of the Portland Harbor Superfund Site, the EPA is conducting the remedial design work. Remedial action will follow remedial design. The Company has not signed an AOC in connection with remedial design, but is assisting in funding a portion of the RM9W remedial design.

Separate from the process described above, which focused on the type of remediation to be performed at the Portland Harbor Superfund Site and the schedule for such remediation, approximately 100 parties, including the State of Oregon and the federal government, are participating in a non-judicial, mediated allocation process to try to allocate costs associated with remediation of the Portland Harbor Superfund Site. The Company will continue to participate in the allocation process. Approximately 100 additional parties signed tolling agreements related to such allocations. On April 23, 2009, the Company and the other AOC signatories filed suit against 69 other parties due to a possible limitations period for some such claims. *Arkema Inc. et al v. A & C Foundry Products, Inc. et al*, U.S. District Court for the District of Oregon, Case #3:09-cv-453-PK. All but 12 of these parties elected to sign tolling agreements and be dismissed without prejudice, and the case has been stayed by the court to allow the allocation to proceed, currently through January 14, 2028.

On January 30, 2017, the Confederated Tribes and Bands of the Yakama Nation sued 30 parties, including the Company as well as the federal government and the State of Oregon, for costs it incurred in assessing alleged natural resource damages to the Lower Columbia River and Multnomah Channel from contaminants deposited at the Portland Harbor Superfund Site. *Confederated Tribes and Bands of the Yakama Nation v. Air Liquide America Corp., et al.,* U.S. District Court for the District of Oregon, Portland Division, Case No. 3:17-CV-00164. The complaint does not specify the amount of damages the plaintiff will seek. The *Yakama* litigation is stayed pending completion of the allocation process under supervision of the *Arkema* court, currently through January 14, 2028.

On November 20, 2024, the Company, as part of a group of about 60 recipients, received a "Special Notice" letter (SNL) from the EPA. The Company timely responded by the May 30, 2025 response deadline. The EPA routinely sends SNLs when it is ready to formally start negotiations with potentially responsible parties in an effort to reach a settlement to conduct or finance the remedial action. Such letters trigger the start of an enforcement moratorium during which time the EPA agrees not to unilaterally order any potentially responsible parties to conduct the remediation. Under this process, if settlement is reached, the settlement terms will normally be set out in a consent decree that is lodged in federal court. The terms of the SNL that the Company received are settlement confidential. The EPA has publicly stated that it issued the letters now because it wants a seamless transition from the remedial-design phase to the remediation-implementation phase, that more potentially responsible parties may receive such a letter, and that the agency expects the settlement negotiations to take up to two years. Some allocation participants, including the Company, are discussing remedial action consent decree terms with the EPA and the U.S. Department of Justice.

Responsibility for funding and implementing the EPA's selected cleanup remedy will be determined at an unspecified later date as part of the allocation process. Based on the investigation to date, the Company believes that it did not contribute in any material way to contaminants of concern in the river sediments or the damage of natural resources in the Portland Harbor Superfund Site and that the damage in the area of the Portland Harbor Superfund Site adjacent to the Portland Property precedes the Company's ownership of the Portland Property. Because these environmental investigations are still underway, sufficient information is currently not available to determine the Company's liability, if any, for the cost of any required remediation or restoration of the Portland Harbor Superfund Site or to estimate a range of potential loss. Based on the results of the pending investigations and future assessments of natural resource damages, the Company may be required to incur costs associated with additional phases of investigation or remedial action, and may be liable for damages to natural resources.

On June 9, 2025, the natural resources trustees for the Portland Harbor Superfund Site, consisting of the U.S., on behalf of the National Oceanic and Atmospheric Administration of the U.S. Department of Commerce and the U.S. Department of the Interior; the State of Oregon, on behalf of the Oregon Department of Fish and Wildlife; and several tribes moved to enter two consent decrees that were lodged with the Oregon district court on November 1, 2023 to resolve trustees' natural resources claims in a complaint filed on the same day. *United States of America et al. v ACF Industries LLC et al.*, U.S. District Court for the District of Oregon, Case #3:23-cv-01603-YY. The Company is not a defendant under the 2023 complaint nor a party to either of the consent decrees. The consent decrees would resolve the defendants' liability for natural resource damages at the Portland Harbor Superfund Site before the conclusion of the remedial design and allocation processes. On July 28, 2025, the Company, along with several other potentially responsible parties at the Portland Harbor Superfund Site, filed motions to intervene and to oppose the entry of the consent decrees. The court has granted the motions to intervene. Oral argument was held on September 29, 2025. The court has not yet issued an opinion.

Oregon Department of Environmental Quality (DEQ) Regulation of Portland Property

The Company entered into a Voluntary Cleanup Agreement with the Oregon Department of Environmental Quality (DEQ) in which the Company agreed to conduct an investigation of whether, and to what extent, past or present operations at the Portland Property may have released hazardous substances into the environment. The Company has also signed an Order on Consent with the DEQ to finalize the investigation of potential onsite sources of contamination that may have a release pathway to the Willamette River. The Company's aggregate expenditure has not been material, however it could incur significant expenses for remediation. Some or all of any such outlay may be recoverable from other responsible parties.

Sale of Portland Property

The Company sold the Portland Property in May 2023, but remains potentially liable with respect to the above matters. Any of these matters could adversely affect the Company's business and Consolidated Financial Statements. However, any contamination or exacerbation of contamination that occurs after the sale of the Portland Property will be the liability of the current and future owners and operators of the Portland Property.

Other Litigation, Commitments and Contingencies

From time to time, Greenbrier is involved as a defendant in litigation in the ordinary course of business, the outcomes of which cannot be predicted with certainty. While the ultimate outcome of such legal proceedings cannot be determined at this time, the Company believes that the resolution of pending litigation will not have a material adverse effect on the Company's Consolidated Financial Statements.

As of August 31, 2025, the Company had outstanding letters of credit aggregating to $5.4 million associated with performance guarantees, facility leases and workers compensation insurance.

Note 21 – Fair Value Measures

Certain assets and liabilities are reported at fair value on either a recurring or nonrecurring basis. Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, under a three-tier fair value hierarchy which prioritizes the inputs used in measuring a fair value as follows:

Level 1 - observable inputs such as unadjusted quoted prices in active markets for identical instruments;

Level 2 - inputs, other than the quoted market prices in active markets for similar instruments, which are observable, either directly or indirectly; and

Level 3 - unobservable inputs for which there is little or no market data available, which require the reporting entity to develop its own assumptions.

Assets and liabilities measured at fair value on a recurring basis as of August 31, 2025 are:

(In millions)	Total	Level 1	Level 2[(1)]	Level 3
Assets:				
Derivative financial instruments	$ 19.0	$ —	$ 19.0	$ —
Nonqualified savings plan investments	59.4	59.4	—	—
Cash equivalents	134.0	134.0	—	—
	$ 212.4	$ 193.4	$ 19.0	$ —
Liabilities:				
Derivative financial instruments	$ 3.6	$ —	$ 3.6	$ —

Assets and liabilities measured at fair value on a recurring basis as of August 31, 2024 are:

(In millions)	Total	Level 1	Level 2[(1)]	Level 3
Assets:				
Derivative financial instruments	$ 24.0	$ —	$ 24.0	$ —
Nonqualified savings plan investments	54.5	54.5	—	—
Cash equivalents	195.3	195.3	—	—
	$ 273.8	$ 249.8	$ 24.0	$ —
Liabilities:				
Derivative financial instruments	$ 1.4	$ —	$ 1.4	$ —

1 Level 2 assets include derivative financial instruments which are valued based on significant observable inputs. See Note 12 - Derivative Instruments to the Consolidated Financial Statements for further discussion.

Note 22 – Fair Value of Financial Instruments

The estimated fair values of financial instruments and the methods and assumptions used to estimate such fair values are as follows:

(In millions)	Carrying Amount [1]	Estimated Fair Value (Level 2)
Debt as of August 31, 2025	$ 1,388.2	$ 1,416.0
Debt as of August 31, 2024	$ 1,417.6	$ 1,442.1

1 Carrying amount disclosed in this table excludes credit facility balances, other notes payable, and debt discount and issuance costs.

The carrying amount of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities is a reasonable estimate of fair value of these financial instruments. Estimated rates currently available to the Company for debt with similar terms and remaining maturities and current market data are used to estimate the fair value.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management has evaluated, under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)). Based on that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed in our Exchange Act reports is (1) recorded, processed, summarized and reported in a timely manner, and (2) accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control over financial reporting is a process designed under the supervision of our Principal Executive Officer and Principal Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

Management, under the oversight of the Audit Committee, conducted an assessment of the effectiveness of our internal control over financial reporting based on the framework established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that the Company maintained effective internal control over financial reporting as of August 31, 2025.

Our independent registered public accounting firm, KPMG LLP, who audited the Consolidated Financial Statements included in this Annual Report on Form 10-K, independently assessed the effectiveness of our internal control over financial reporting. Their attestation report is included at the end of Part II, Item 9A of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no other changes in our internal control over financial reporting that occurred during the quarter ended August 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations of Internal Controls

Our management, including the Principal Executive Officer and Principal Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
The Greenbrier Companies, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited The Greenbrier Companies, Inc. and subsidiaries' (the Company) internal control over financial reporting as of August 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of August 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended August 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated October 28, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Portland, Oregon
October 28, 2025

Item 9B. OTHER INFORMATION

Trading Plan Arrangements

During the three months ended August 31, 2025, no officers or directors, as defined in Rule 16a-1(f), adopted and/or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by this item will be included under the captions “Board Composition”, “Board Committees, Meetings and Charters”, “Our Code of Conduct and FCPA Compliance” and “Policy Regarding Trading in Company Securities” in our definitive Proxy Statement on Schedule 14A for the 2026 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission within 120 days after the year ended August 31, 2025 (as amended, updated, supplemented, or restated, “2026 Proxy Statement”) and is incorporated herein by reference. Information required by this item regarding the executive officers of the Company and family relationships is included under the caption “Information about our Executive Officers” in Part I of this 10-K and is incorporated herein by reference.

Item 11. EXECUTIVE COMPENSATION

The information required by this item will be included under the caption “Fiscal 2025 Executive Compensation”, “Compensation Committee Report”, and “Fiscal 2025 Non-Employee Director Compensation” and “Risk Oversight” in the 2026 Proxy Statement and is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS

The information required by this item will be included under the captions “Stock Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” in the 2026 Proxy Statement and is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item will be included under the captions “Related Person Transactions” and “Board Independence” in the 2026 Proxy Statement and is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Portland, OR, Auditor Firm ID: 185.

The information required by this item will be included under the caption “Ratification of Appointment of Independent Auditors” in the 2026 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(1) Financial Statements

See Consolidated Financial Statements in Item 8

(a) (2) Financial Statements Schedule**

* * All other schedules have been omitted because they are inapplicable, not required or because the information is given in the Consolidated Financial Statements or notes thereto. This supplemental schedule should be read in conjunction with the Consolidated Financial Statements and notes thereto included in this report.

(a) (3)	The following exhibits are filed herewith and this list is intended to constitute the exhibit index:
3.1	Registrant’s Articles of Incorporation are incorporated herein by reference to Exhibit 3.1 to the Registrant’s Form 10-Q filed April 5, 2006.
3.2	Articles of Merger amending the Registrant’s Articles of Incorporation are incorporated herein by reference to Exhibit 3.2 to the Registrant’s Form 10-Q filed April 5, 2006.
3.3	Registrant’s Amended and Restated Bylaws are incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 10-Q filed April 5, 2024.
4.1	Specimen Common Stock Certificate of Registrant is incorporated herein by reference to Exhibit 4.1 to the Registrant’s Registration Statement on Form S-3 filed April 7, 2010 (SEC File Number 333-165924).
4.2	Description of the Registrant's Securities Under Section 12 of the Securities Exchange Act of 1934 is incorporated herein by reference to Exhibit 4.3 to the Registrant’s Form 10-K filed October 29, 2019.
4.3	Indenture between the Registrant and Wells Fargo Bank, National Association, as Trustee, including the Form of Note attached as Exhibit A thereto, dated April 20, 2021 is incorporated herein by reference to Exhibit 4.1 to the Registrant’s Form 8-K filed April 21, 2021.
4.4	First Supplemental Indenture dated June 1, 2021 to the Indenture dated April 20, 2021 between the Registrant and Wells Fargo Bank, National Association, as Trustee, including the Form of Note attached as Exhibit A thereto is incorporated herein by reference to Exhibit 4.5 to the Registrant’s Form 10-Q filed July 9, 2021.
10.1*	Form of Change of Control Agreement is incorporated herein by reference to Exhibit 10.5 to the Registrant’s Form 10-Q filed April 4, 2013.
10.2*	The Greenbrier Companies, Inc. Form of Amendment to Change of Control Agreement, approved on May 28, 2013, is incorporated herein by reference to Exhibit 10.2 of the Registrant’s Form 8-K filed June 3, 2013.
10.3*	The Greenbrier Companies, Inc. 2021 Stock Incentive Plan is incorporated herein by reference to Exhibit 99.1 to Registrant's Form S-8 filed January 6, 2021.
10.4*	Stock Incentive Grant Program for Non-Employee Directors under the 2021 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.7 of the Registrant’s Form 10-K filed October 25, 2023.

10.5*	Form of Restricted Stock Unit Award Notice and Award Agreement Under The Greenbrier Companies, Inc. 2021 Stock Incentive Plan is incorporated herein by reference to Exhibit 10.1 of the Registrant's Form 10-Q filed January 10, 2025.
10.6*	Mandatory Clawback Policy is incorporated herein by reference to Exhibit 10.8 of the Registrant's Form 10-K filed October 25, 2023.
10.7*	The Greenbrier Companies, Inc. Nonqualified Deferred Compensation Plan 2018 Amendment and Restatement of the Basic Plan Document is incorporated herein by reference to Exhibit 10.4 to the Registrant's Form 10-Q filed June 29, 2018.
10.8*	The Greenbrier Companies Nonqualified Deferred Compensation Plan 2018 Amendment and Restatement of the Adoption Agreement is incorporated herein by reference to Exhibit 10.5 to the Registrant's Form 10-Q filed June 29, 2018.
10.9*	Amendment No. 1 to The Greenbrier Companies Nonqualified Deferred Compensation Plan 2018 Amendment and Restatement of the Adoption Agreement.
10.10*	Updated Rabbi Trust Agreements, dated October 1, 2012, related to The Greenbrier Companies, Inc. Nonqualified Deferred Compensation Plan, are incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed January 9, 2013.
10.11*	Amendment No. 1 to Trust Agreement, dated June 15, 2018, related to The Greenbrier Companies, Inc. Nonqualified Deferred Compensation Plan, is incorporated by reference to Exhibit 10.6 to the Registrant's Form 10-Q filed June 29, 2018.
10.12*	The Greenbrier Companies Nonqualified Deferred Compensation Plan Adoption Agreement for Directors, dated July 1, 2012, is incorporated herein by reference to Exhibit 10.28 to the Registrant's Form 10-K filed November 1, 2012.
10.13*	Amendment No. 1 to The Greenbrier Companies Nonqualified Deferred Compensation Plan Adoption Agreement for Directors, dated December 15, 2015, is incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed April 5, 2016.
10.14*	Amendment No. 2 to The Greenbrier Companies Nonqualified Deferred Compensation Plan Adoption Agreement for Directors.
10.15*	Updated Rabbi Trust Agreements, dated October 1, 2012, related to The Greenbrier Companies, Inc. Nonqualified Deferred Compensation Plan for Directors, are incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 10-Q filed January 9, 2013.
10.16*	Amendment No. 1 to Trust Agreement, dated June 15, 2018, related to The Greenbrier Companies, Inc. Nonqualified Deferred Compensation Plan for Directors, is incorporated by reference to Exhibit 10.7 to the Registrant's Form 10-Q filed June 29, 2018.
10.17*	Amended and Restated The Greenbrier Companies, Inc. Employee Stock Purchase Plan, as amended and restated effective January 5, 2024, is incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed April 5, 2024.
10.18*	The Greenbrier Companies, Inc. Summary Description of FY 2025 Short-term Incentive Cash Bonus Program is incorporated herein by reference to Exhibit 10.4 to the Registrant's Form 10-Q filed on January 10, 2025.
10.19*	The Greenbrier Companies, Inc. Executive Officers Severance Policy is incorporated herein by reference to Exhibit 10.36 to the Registrant's Form 10-K filed October 24, 2024.

10.20 Form of Agreement concerning Indemnification and Related Matters (Directors) between Registrant and its directors is incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 10-Q filed July 1, 2015.

10.21 Form of Agreement concerning Indemnification and Related Matters (Officers) between Registrant and its officers is incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 10-Q filed June 29, 2018.

10.22 Fourth Amended and Restated Credit Agreement, dated as of September 26, 2018, by and among The Greenbrier Companies, Inc., Bank of America, N.A., as Administrative Agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Sole Lead Arranger and Sole Bookrunner, MUFG Union Bank, N.A., as Syndication Agent, Bank of the West, Branch Banking and Trust Company, Fifth Third Bank, and Wells Fargo Bank, National Association, as Co-Documentation Agents, and the lenders identified therein is incorporated herein by reference to Exhibit 10.28 to the Registrant's Form 10-K filed October 26, 2018.

10.23 First Amendment to the Fourth Amended and Restated Credit Agreement, dated as of September 26, 2018, by and among The Greenbrier Companies, Inc., Bank of America, N.A., as Administrative Agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Sole Lead Arranger and Sole Bookrunner, MUFG Union Bank, N.A., as Syndication Agent, Bank of the West, Branch Banking and Trust Company, Fifth Third Bank, and Wells Fargo Bank, National Association, as Co-Documentation Agents, and the lenders identified therein is incorporated by reference to Exhibit 10.22 to the Registrant's Form 10-K filed October 29, 2019.

10.24 Second Amendment to the Fourth Amended and Restated Credit Agreement, dated as of August 27, 2021, by and among The Greenbrier Companies, Inc., the guarantors and lenders party thereto, and Bank of America, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.28 to the Registrant's Form 10-K filed October 26, 2021.

10.25 Third Amendment to the Fourth Amended and Restated Credit Agreement, dated as of July 29, 2022, by and among The Greenbrier Companies, Inc., the guarantors and lenders party thereto, and Bank of America, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.38 to the Registrant's Form 10-K filed on October 31, 2022.

10.26 Fourth Amendment to the Fourth Amended and Restated Credit Agreement, dated as of March 13, 2023, by and among The Greenbrier Companies, Inc., the guarantors and lenders party thereto, and Bank of America, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.43 to the Registrant's Form 10-Q filed on April 10, 2023.

10.27 Fifth Amendment to the Fourth Amended and Restated Credit Agreement, Guarantor Joinder and Amendment to Certain Collateral Documents, dated as of August 27, 2021, by and among The Greenbrier Companies, Inc., the guarantors and lenders party thereto, and Bank of America, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed on July 2, 2025.

10.28 Fourth Amended and Restated Security Agreement, dated as of September 26, 2018, by and among The Greenbrier Companies, Inc., and the other parties identified as Debtors therein, in favor of Bank of America, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.29 to the Registrant's Form 10-K filed October 26, 2018.

10.29 Fourth Amended and Restated Pledge Agreement, dated as of September 26, 2018, by and among The Greenbrier Companies, Inc., and the other parties identified as Debtors therein, in favor of Bank of America, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.30 to the Registrant's Form 10-K filed October 26, 2018.

10.30 Amended and Restated Credit Agreement, dated as of September 26, 2018, by and among Greenbrier Leasing Company LLC, an Oregon limited liability company, Bank of America, N.A., as Administrative Agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Sole Lead Arranger and Sole Bookrunner, MUFG Union Bank, N.A., as Syndication Agent, and the lenders identified therein is incorporated herein by reference to Exhibit 10.31 to the Registrant's Form 10-K filed October 26, 2018.

10.31 First Amendment to Amended and Restated Credit Agreement, dated as of August 27, 2021, by and among Greenbrier Leasing Company LLC, an Oregon limited liability company, lenders party thereto, and Bank of America, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.32 to the Registrant's Form 10-K filed October 26, 2021.

10.32 Second Amendment to Amended and Restated Credit Agreement, dated as of July 29, 2022, by and among Greenbrier Leasing Company LLC, an Oregon limited liability company, lenders party thereto, and Bank of America, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.37 to the Registrant's Form 10-K filed on October 31, 2022.

10.33 Amended and Restated Security Agreement, dated as of September 26, 2018, by and between Greenbrier Leasing Company LLC, an Oregon limited liability company, in favor of Bank of America, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.32 to the Registrant's Form 10-K filed October 26, 2018.

10.34 Asset Purchase Agreement, dated as of April 17, 2019, by and among The Greenbrier Companies, Inc., GBXL, LLC, and American Railcar Industries, Inc., is incorporated herein by reference to Exhibit 2.1 to the Registrant's Form 8-K filed April 18, 2019.

10.35 Master Indenture dated February 9, 2022 between GBX Leasing 2022-1 LLC and U.S. Bank Trust Company, National Association as indenture trustee and U.S. Bank National Association, as securities intermediary is incorporated herein by reference to Exhibit 10.37 to the Registrant's Form 10-Q filed on April 6, 2022. [Portions omitted]**

10.36 Series 2022-1 Supplement dated February 9, 2022 between GBX Leasing 2022-1 LLC and U.S. Bank National Association, as Indenture Trustee (including Forms of Note attached as Exhibit A and Exhibit B thereto) is incorporated herein by reference to Exhibit 10.38 to the Registrant's Form 10-Q filed on April 6, 2022. [Portions omitted]**

10.37 Series 2023-1 Supplement dated November 20, 2023 between GBX Leasing 2022-1 LLC and U.S. Bank Trust Company, National Association as Indenture Trustee (including Forms of Note attached as Exhibit A and Exhibit B thereto) is incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed on January 5, 2024. [Portions omitted]**

10.38 Amendment No. 2 to Warehouse Loan Agreement dated August 26, 2022 by and among GBXL I, LLC, as borrower, Bank of America N.A. as a lender and as agent and Credit Agricole Corporate and Investment Bank, as lender is incorporated herein by reference to Exhibit 10.43 to the Registrant's Form 10-K filed on October 31, 2022.

10.39 Amendment No. 3 to Warehouse Loan Agreement dated June 16, 2023, by and among GBXL I, LLC, as borrower, Bank of America, N.A., as a Lender and agent, Credit Agricole Corporate and Investment Bank, as lender, and Wells Fargo Bank, N.A., as lender is incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 10-Q filed on June 29, 2023.

10.40 Amendment No. 4 to Warehouse Loan Agreement dated January 22, 2024, by and among GBXL I, LLC, as borrower, GBXL I (Canada) Ltd., Wilmington Trust Company, as collateral agent and depositary, Bank of America, N.A., as a Lender and agent, Credit Agricole Corporate and Investment Bank, as lender, and Wells Fargo Bank, N.A., as lender is incorporated herein by reference to Exhibit 10.34 to the Registrant's Form 10-K filed October 24, 2024.

10.41	Amendment No. 5 to Warehouse Loan Agreement dated September 6, 2024, by and among GBXL I, LLC, as borrower, GBXL I (Canada) Ltd., Wilmington Trust Company, as collateral agent and depositary, Bank of America, N.A., as a Lender and agent, Credit Agricole Corporate and Investment Bank, as an exiting lender, and Wells Fargo Bank, N.A., as lender, is incorporated herein by reference to Exhibit 10.35 to the Registrant's Form 10-K filed October 24, 2024. [Portions omitted]**
10.42*	Employment Offer Letter between Greenbrier Leasing Company LLC and Michael J. Donfris dated May 8, 2024 is incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 10-Q filed on July 8, 2024.
10.43*	Overseas Assignment Letter between The Greenbrier Companies, Inc. and William Glenn dated October 16, 2024 is incorporated herein by reference to Exhibit 10.37 to the Registrant's Form 10-K filed October 24, 2024.
19.1	Policy Regarding Trading in Company Securities.
21.1	List of the subsidiaries of the Registrant.
23.1	Consent of KPMG LLP.
31.1	Certification pursuant to Rule 13(a) – 14(a).
31.2	Certification pursuant to Rule 13(a) – 14(a).
32.1	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document.
104	Cover Page Interactive Data File (Formatted as inline XBRL and contained in Exhibit 101).

* Management contract or compensatory plan or arrangement

** Certain confidential information contained in this exhibit, marked by brackets, has been omitted because it is both (i) not material and (ii) is the type that the Registrant treats as private or confidential

Note: For all exhibits incorporated by reference, unless otherwise noted above, the SEC file number is 001-13146.

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE GREENBRIER COMPANIES, INC.

Dated: October 28, 2025

By: /s/ Lorie L. Tekorius
Lorie L. Tekorius
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Date
/s/ Lorie L. Tekorius Lorie L. Tekorius, President, Chief Executive Officer and Director	October 28, 2025
/s/ Thomas B. Fargo Thomas B. Fargo, Chair of the Board of Directors	October 28, 2025
/s/ Stevan B. Bobb Stevan B. Bobb, Director	October 28, 2025
/s/ Wanda F. Felton Wanda F. Felton, Director	October 28, 2025
/s/ Antonio O. Garza Antonio O. Garza, Director	October 28, 2025
/s/ James R. Huffines James R. Huffines, Director	October 28, 2025
/s/ Graeme A. Jack Graeme A. Jack, Director	October 28, 2025
/s/ Jefferey M. Songer Jefferey M. Songer, Director	October 28, 2025
/s/ Wendy L. Teramoto Wendy L. Teramoto, Director	October 28, 2025
/s/ Kelly M. Williams Kelly M. Williams, Director	October 28, 2025
/s/ Michael J. Donfris Michael J. Donfris, Senior Vice President, Chief Financial Officer (Principal Financial Officer)	October 28, 2025
/s/ Matthew J. Meyer Matthew J. Meyer, Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	October 28, 2025

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INVESTOR INFORMATION

Directors

THOMAS B. FARGO
Independent Chair

STEVAN B. BOBB
Independent Director

WANDA F. FELTON
Independent Director

ANTONIO O. GARZA
Independent Director

JAMES R. HUFFINES
Independent Director

GRAEME A. JACK
Independent Director

JEFFEREY M. SONGER
Independent Director

LORIE L. TEKORIUS
Director

WENDY L. TERAMOTO
Independent Director

KELLY M. WILLIAMS
Independent Director

Leadership

LORIE L. TEKORIUS
Chief Executive Officer and President

BRIAN J. COMSTOCK
Executive Vice President &
President, The Americas

TED BAUN
Senior Vice President,
Sales & Marketing

GREG BRETZING
Senior Vice President, Administration

BRIAN CONN
Senior Managing Director,
Structured Financial Products

MICHAEL J. DONFRIS
Senior Vice President,
Chief Financial Officer

LAURIE DORNAN
Senior Vice President,
Chief Human Resources Officer

RICK GALVAN
Senior Vice President,
Operations, Maintenance Services

WILLIAM GLENN
Senior Vice President &
President, Europe

JACK ISSELMANN
Senior Vice President,
External Affairs & Communications

WILLIAM KRUEGER
Senior Vice President,
Chief Operations Officer,
The Americas

CHRISTIAN M. LUCKY
Senior Vice President, Chief Legal &
Compliance Officer, Corporate
Secretary

BRIAN MADISON
Senior Vice President, North America
Leasing & Fleet Management

MATTHEW J. MEYER
Senior Vice President,
Finance & Chief Accounting Officer

JUSTIN M. ROBERTS
Vice President, Financial Operations,
The Americas

Investor Information

CORPORATE OFFICES

THE GREENBRIER COMPANIES, INC.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

ANNUAL SHAREHOLDERS' MEETING

WEDNESDAY, JANUARY 7, 2026
7:30 AM PT
Via Webcast at:
www.virtualshareholdermeeting.com/GBX2026

FINANCIAL INFORMATION

Request for copies of this annual report and other financial information should be made to:

INVESTOR RELATIONS
The Greenbrier Companies, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035
investorrelations@gbrx.com
503-684-7000

INDEPENDENT AUDITORS

KPMG LLP
Portland, OR 97201

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.
P.O. Box 43078
Providence RI 02940-3078

Greenbrier's Transfer Agent maintains stockholder records, issues stock certificates and distributes dividends. Requests concerning these matters should be directed to Computershare Trust Company, N.A.

The Greenbrier Companies

One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

E info@gbrx.com

www.gbrx.com

THE GREENBRIER COMPANIES

FSC
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